Research

Global | September 2026

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Global Real Estate Transparency Index, 2026

Navigating risk and opportunity in an era of disruption

JLL SEE A BRIGHTER WAY

Contents

Global Real Estate Transparency Index, 2026

Transparency level	2026 Composite rank	Market	2026 Composite score
High	1	United Kingdom	1.24
	2	France	1.27
	3	Australia	1.36
	4	United States	1.42
	5	Netherlands	1.49
	6	Canada	1.51
	7	New Zealand	1.58
	8	Ireland	1.71
	9	Sweden	1.75
	10	Germany	1.76
	11	Belgium	1.80
	12	Japan	1.82
	13	Singapore	1.90
Transparent	14	Hong Kong SAR	1.97
	15	Finland	1.98
	16	Spain	2.01
	17	Dubai	2.05
	18	Switzerland	2.06
	19	Poland	2.08
	20	Italy	2.08
	21	Denmark	2.11
	22	Norway	2.18
	23	Czech Republic	2.21
	24	South Korea	2.23
	25	Hungary	2.24
	26	India-Tier 1	2.26
	27	Luxembourg	2.27
	28	Portugal	2.28
	29	South Africa	2.31
	30	Austria	2.33
	31	China - Tier 1	2.34
	32	Taiwan	2.35
	33	Abu Dhabi	2.42
	34	Thailand	2.48
	35	Saudi Arabia	2.52
	36	Malaysia	2.56
	37	Romania	2.57
	38	Slovakia	2.58
Semi	39	Israel	2.71
	40	Greece	2.73
	41	Indonesia	2.74
	42	Croatia	2.84
	43	Brazil	2.86
	44	Mexico	2.88
	45	Bulgaria	2.89
	46	Turkey	2.93
	47	Philippines	2.94
	48	Chile	3.08
	49	Peru	3.13
	50	Vietnam	3.15
	51	Slovenia	3.22
	52	Kenya	3.30
	53	Serbia	3.34
	54	Argentina	3.36
	55	Colombia	3.38
	56	Mauritius	3.41
	57	Sri Lanka	3.41
	58	Macao SAR	3.41
	59	Morocco	3.45
	60	Puerto Rico	3.47
Low	61	Egypt	3.54
	62	Botswana	3.58
	63	Qatar	3.65
	64	Nigeria	3.66
	65	Zambia	3.70
	66	Pakistan	3.71
	67	Costa Rica	3.86
	68	Uruguay	3.96
	69	Jordan	3.97
	70	Oman	4.12
	71	Ghana	4.13
Opaque	72	Rwanda	4.18
	73	Ecuador	4.22
	74	Tunisia	4.31
	75	Tanzania	4.33
	76	Ivory Coast	4.33
	77	Algeria	4.39
	78	Uganda	4.39
	79	Senegal	4.40
	80	Panama	4.42
	81	Lebanon	4.42
	82	Angola	4.45
	83	Dominican Republic	4.47
	84	Honduras	4.47
	85	Mozambique	4.50
	86	Guatemala	4.53
	87	Iraq	4.61
	88	Ethiopia	4.64

Source: JLL, LaSalle, September 2026

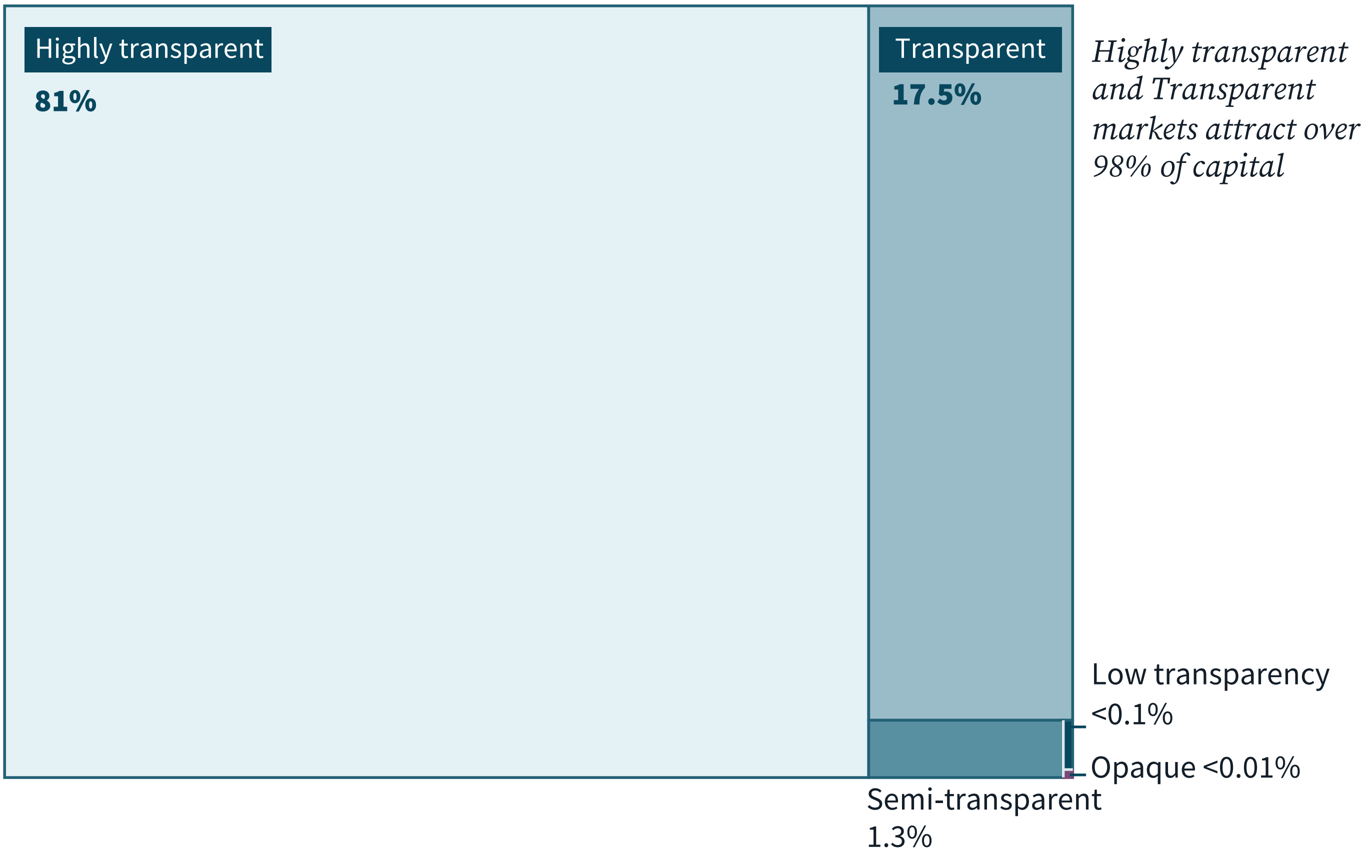
Highlights

Structural shifts widen the transparency gap as investment accelerates in leading markets

Disruption and complexity are increasingly structural features of the global economy, reflected in geopolitical conflict, AI's impact on the workforce and business models, energy pressures and shifting supply chains. As operating conditions continue to evolve and lead to diverging outcomes across commercial real estate markets, greater transparency will be more essential than ever in navigating risk and identifying opportunity.

JLL and LaSalle's Global Real Estate Transparency Index (GRETI) offers a unique guide to operating conditions and market transparency for investors, lenders and corporate occupiers around the world. Our 2026 edition shows that two-thirds of the 88 countries and territories included have registered an increase in transparency over the last two years. This has been spurred by several common factors including greater digitization of land registries and planning services in markets from Colombia to Kenya; enhanced data availability on alternative sectors in markets including Mexico, Poland and Qatar; and growing recognition of the need for long-term clarity on building efficiency standards as a contributor to energy resilience strategies. But performance is becoming more segmented, operational expertise more critical, and technology is driving a shift toward scaled, disaggregated data. As a result, the gap between the most transparent and least transparent markets is widening further.

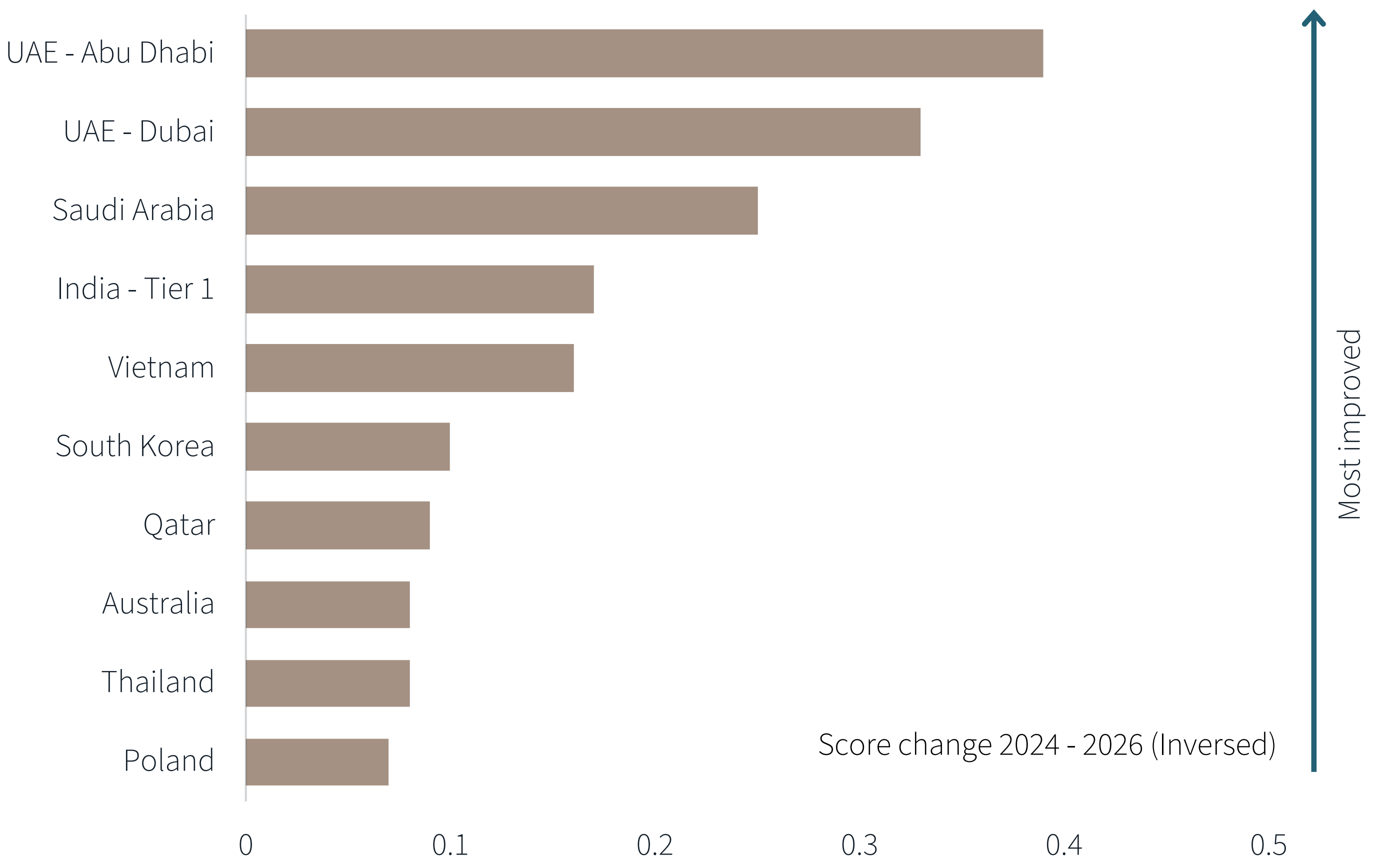
Investment by transparency tier



Source: JLL, LaSalle, September 2026

The top group of countries in GRETI 2026 have strengthened their position as the focus of global real estate investment activity as they benefit from the deepest capital markets, the most detailed understanding of market dynamics – aided by technology adoption – and allocations to growing sectors. With greater scale and transparency supporting earlier price discovery, transaction volumes in the 'Highly Transparent' group have risen by 64% since the previous survey two years ago, outpacing the recovery in the rest of the world by 20 percentage points. This set of thirteen countries now accounts for 56% of total income-producing real estate worldwide and more than 80% of direct investment.

GCC and Asia Pacific countries lead transparency improvements



Source: JLL, LaSalle, September 2026

Sustained progress among Gulf markets

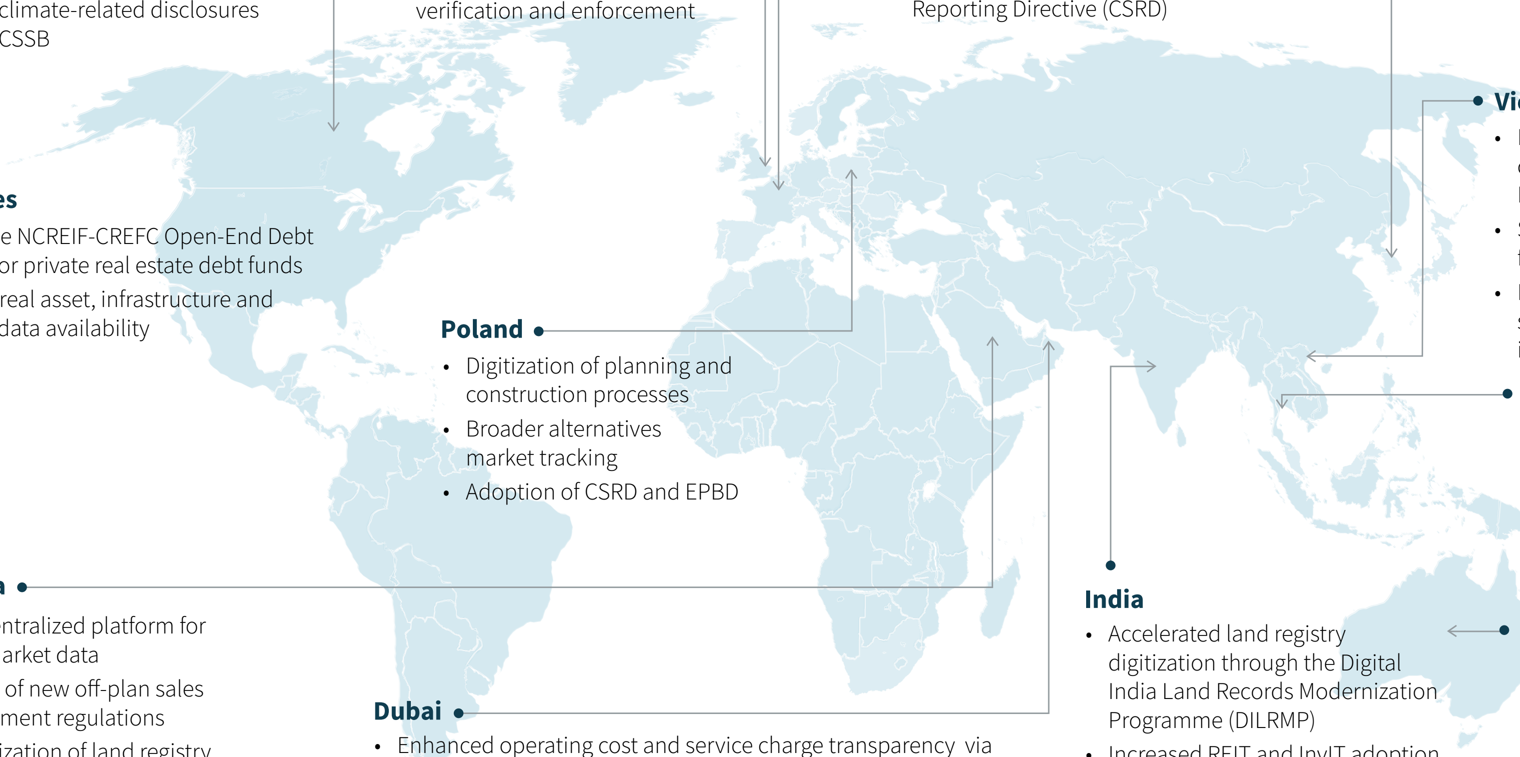
Despite the geopolitical disruption in the region this year, four countries in the Gulf – Saudi Arabia, Dubai, Abu Dhabi and Qatar – are among the top improvers. With a long-term government focus on transparency and institutionalization as they diversify their economies, all of these countries have seen sustained progress and also rank among the most improved over the last ten years. As part of its Vision 2030 strategy, Saudi Arabia is pursuing ambitious reforms and government digitization – including centralized databases for rents, sales prices and transaction volumes, enhanced standards for listed companies, and a more robust regulatory framework for development. Dubai and Abu Dhabi have also made progress in digitizing services and introducing new regulations, with the Dubai Land Department in particular now a leader in providing real-time, publicly accessible real estate data.

India leads a broad-based improvement in Asia Pacific

The strongest regional gains in this year's GRETI have been made by countries in Asia Pacific, which account for half of the top 10 improvers, led by India, Vietnam, South Korea, Australia and Thailand. India's largest cities entered the 'Transparent' tier in the 2024 index and have climbed the rankings further as the government enhances its digital infrastructure, data availability improves and the listed market expands. Vietnam and Thailand have benefited from a government focus on strengthening and diversifying their attractiveness for foreign investment, contributing to rising occupier activity and data availability. South Korea has introduced new guidelines on corporate governance and streamlined enforcement mechanisms. In Australia, more information on alternative sectors, new reporting requirements for listed companies and upgraded construction codes have contributed to an increase in score. Reflecting these improvements, cross-border investment into Asia Pacific has rebounded sharply over the last 12 months, with direct transaction volumes in a number of markets including India and Vietnam hitting all-time highs.

Progress in transparency across other markets has been more muted, supported by a broadening of digital land registry records across Latin America and Sub-Saharan Africa, more information on sector performance for asset types including living, data centers and manufacturing in Europe and Asia Pacific, and new debt market tracking. At the same time, several countries with economic or geopolitical pressures – such as Iraq, Lebanon or Mozambique – have seen their scores slip back.

Key developments in global real estate transparency



Canada
- Launch of public federal beneficial ownership registry and stricter AML controls
- Adoption of climate-related disclosures through the CSSB

UK
- Implementation of Sustainability Disclosure Standards
- Improved corporate ownership verification and enforcement

Germany
- Greater frequency and detail of real estate debt market reporting
- Transposition of Corporate Sustainability Reporting Directive (CSRD)

South Korea
- Increased adoption of standardized performance benchmarks
- Deepening of client protections and mandatory disclosures under the Licensed

Vietnam
- Implementation of new comprehensive Land and Real Estate Laws
- Strengthened valuation framework through Law on Prices
- Enhanced corporate governance standards and board independence

United States
- Launch of the NCREIF-CREFC Open-End Debt Fund Index for private real estate debt funds
- Advances in real asset, infrastructure and alternatives data availability

Poland
- Digitization of planning and construction processes
- Broader alternatives market tracking
- Adoption of CSRD and EPBD

Thailand
- Adoption of international standards for property valuations
- Publication of more comprehensive real estate debt data

Saudi Arabia
- Launch of centralized platform for real estate market data
- Introduction of new off-plan sales and development regulations
- Greater digitization of land registry, public records and services

Dubai
- Enhanced operating cost and service charge transparency via 'Mollak' system for invoice reporting
- Expansion of blockchain-based title registration to streamline transactions

India
- Accelerated land registry digitization through the Digital India Land Records Modernization Programme (DILRMP)
- Increased REIT and InvIT adoption and reporting
- Enhance depth and frequency of market data reporting

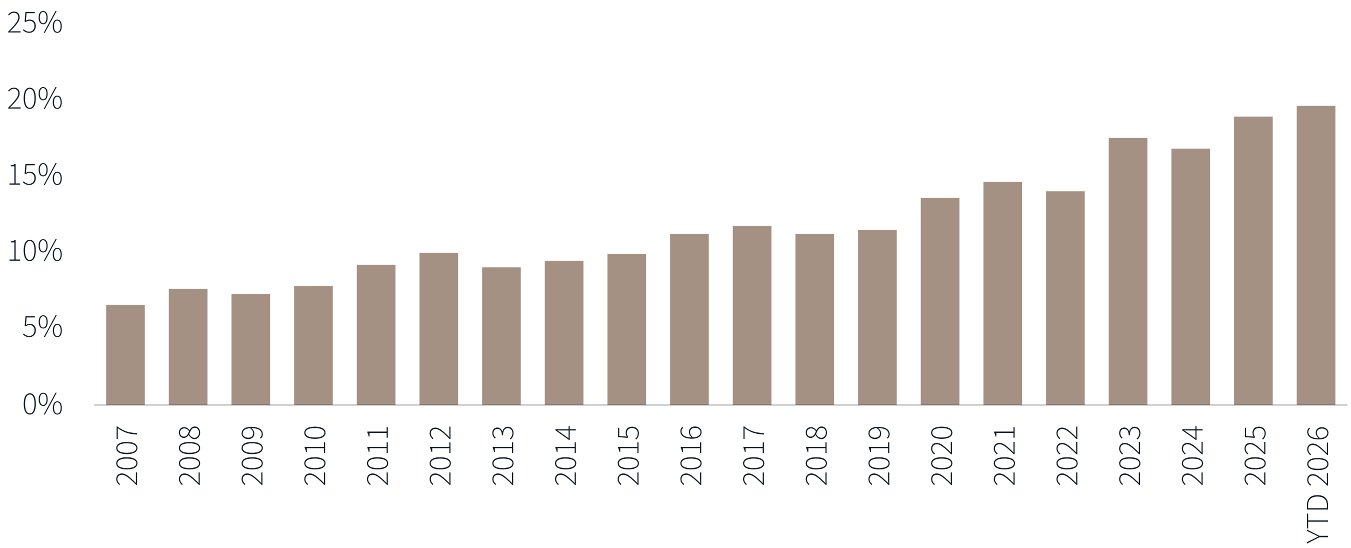
Australia
- Progress on public beneficial ownership register
- Introduction of mandatory climate reporting
- Improved alternatives data tracking

Transparency themes to watch

From real estate to real assets: Transparency broadening across asset types

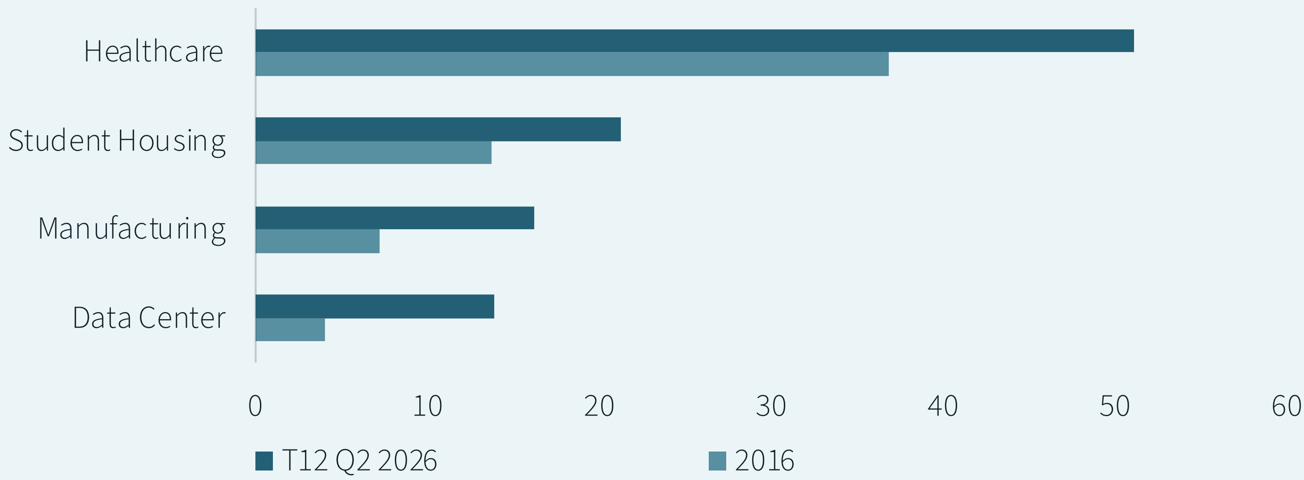
Investment into alternative property types continues to increase and now accounts for 20% of direct transaction volumes globally, double its share ten years ago, but data availability for many of these sectors remains low. A surge of capital into infrastructure is also contributing to a growing focus on integrated 'real assets' strategies, driven by operational synergies, a search for diversification and broadening allocations to gain exposure to long-term macroeconomic trends like AI, demographic change and the energy transition. At the same time, traditional 'core' sectors like office and industrial are becoming more operationally-intensive as the need for greater investment in technology, amenities and power rises.

Alternative sectors – Share of total investment



Source: JLL, LaSalle, September 2026

Investment volumes, 2016 and T12M* Q2 2026 (US$B)



*T12M = Trailing 12-month total

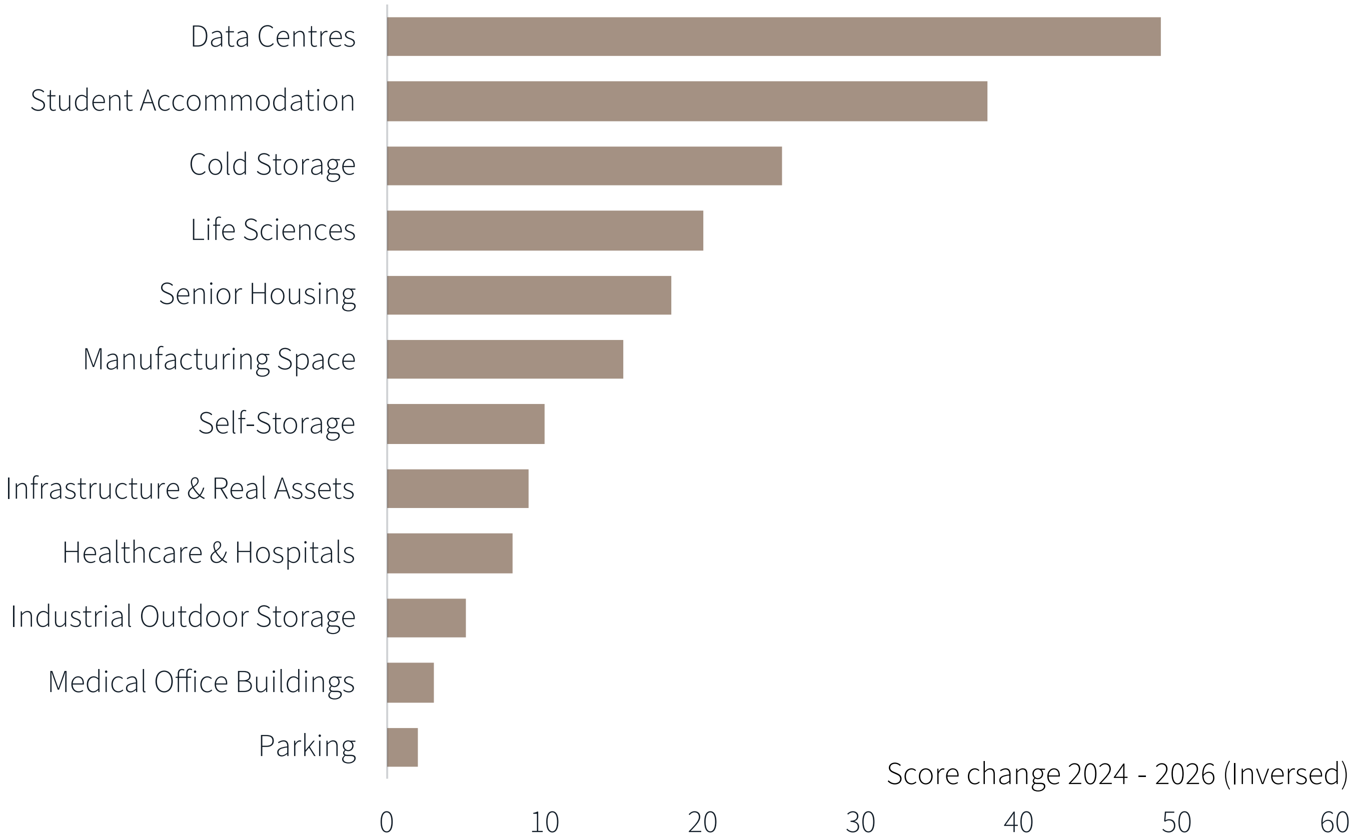
Alternative sectors refer to healthcare, life sciences, manufacturing, flex / R&D, student housing, affordable housing, single-family rental, manufactured housing and special purpose facilities.

Source: JLL, LaSalle, September 2026

The expanding investable universe is creating an urgent demand from investors for higher-quality, comparable data to make informed decisions and manage risk. Data availability has been improving quickly in some sectors like data centers or student accommodation as providers enhance the depth of coverage and build up time series, supplemented by reporting from REITs as the number of listed owners in these sectors expands. For infrastructure and real assets, MSCI, FTSE and others have also recently launched new private performance benchmarks. But data availability for many alternative sectors remains limited due to fragmented inventory, non-institutional ownership and less frequent trades, with investors dependent on public markets or core property type benchmarks as proxies in many cases. Detailed, asset-level data on operational costs, capital expenditure, depreciation and non-core pricing also lags 'core' metrics like prime rents or yields in most countries. The integration of real assets brings additional complications in operational requirements and pricing: infrastructure assets, for example, are frequently priced using equity-style approaches or EBITDA multiples rather than conventional real estate approaches.

Operators and investors will also need to develop a broader understanding of how structural trends and government policy are shaping prospects across asset types and countries, looking beyond individual buildings to the systems they are embedded in such as logistics networks, energy platforms and large-scale urban development projects. With delays and capacity constraints emerging as primary obstacles to growth in sectors including manufacturing and data centers, the transparency, quality and effectiveness of infrastructure planning are becoming increasingly important.

Improvement in data availability, 2024-2026



Relates to aggregate improvement in data availability for each sector covering leasing demand, construction, vacancy, rents, pricing and transaction volumes.
Source: JLL, LaSalle, September 2026

As real estate management becomes more operationally intensive and capital deployment broadens across asset types, there are several factors that will be of growing importance to identifying opportunities and minimizing risks:

Create a standardized internal data and analytics framework

Investors are increasingly incorporating analysis of the macroeconomic themes that are driving demand into their allocation strategies to capture growth from trends like AI (data center and power infrastructure), demographics (senior housing and healthcare facilities), and the energy transition (investment in renewable energy and battery storage). For more niche or project-driven alternative sectors where information is lagging, developing a deep understanding of drivers for long-term performance will be more dependent on generating internal benchmarking. This involves creating proprietary systems to consistently capture and analyze not only core metrics like rent and vacancy, but also operational data such as capex, energy consumption and detailed operating costs. For occupiers, this means standardizing how they track their own occupancy costs and facility performance across different asset types. This internal data can become a competitive advantage for underwriting new deals, benchmarking asset performance and accurately assessing risk.

Integrate multi-disciplinary expertise into portfolio strategy and asset management

The convergence of real estate and infrastructure means traditional property teams are no longer sufficient for more operational or technology-driven asset types like data centers, manufacturing or renewables. Due diligence and asset management teams in these sectors must now include experts in energy (for power availability), technology (for data centers and proptech) and corporate finance (for understanding EBITDA-based valuations). Investors should either build this expertise in-house or formalize partnerships with specialist consultants to properly evaluate the operational and financial complexities of assets that are priced and run more like operating businesses than passive rental properties.

Conduct due diligence on infrastructure and regulatory trends

Investors and occupiers must expand their focus from the individual asset to the broader ecosystem it depends on. Before committing to a site, due diligence should include a thorough analysis of the surrounding infrastructure – assessing the local power grid's capacity and reliability, the quality of fiber optic connectivity and the efficiency of transport networks. This also involves actively tracking government infrastructure planning and policy, as delivery of new data center or manufacturing facilities becomes increasingly tied to the government's ability to deliver energy and transportation projects on time.

Prioritize and formalize partnerships with specialist operators

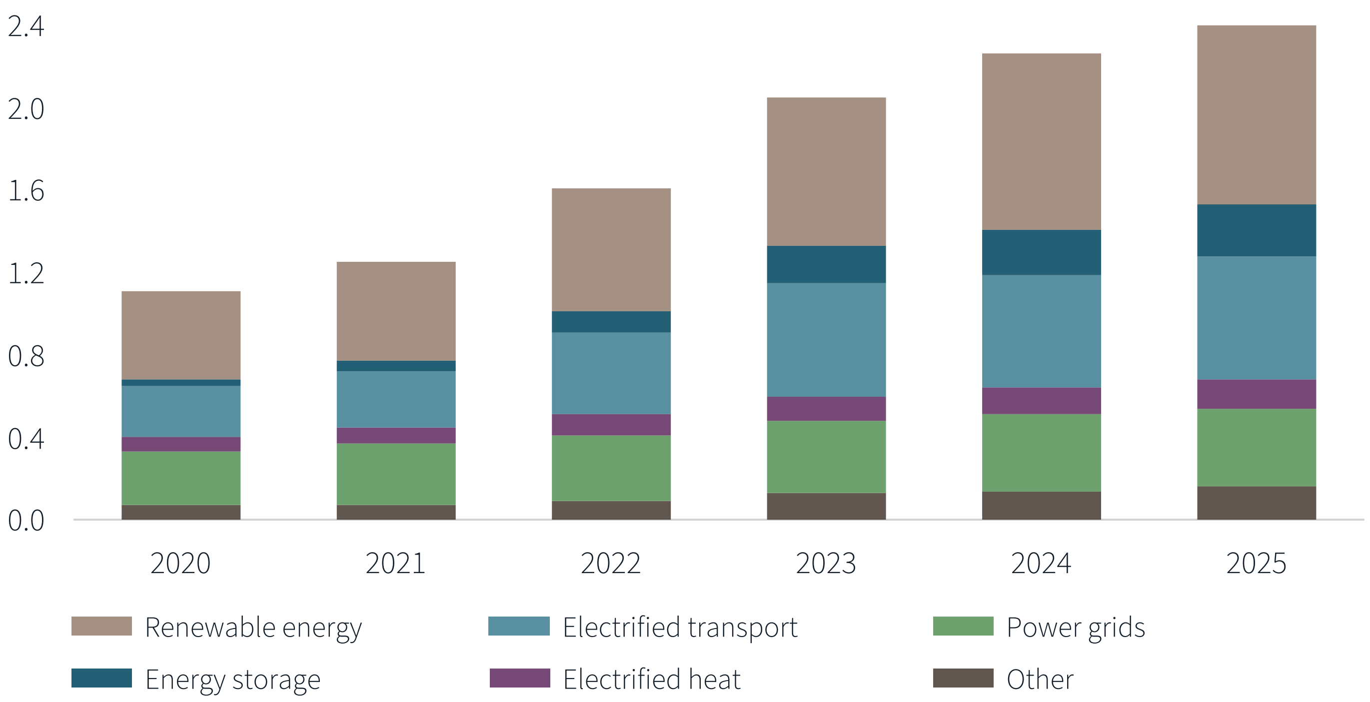
As both alternative and core real estate become more operationally intensive, investors should focus on strategic joint ventures or M&A with companies that have deep, sector-specific expertise – whether in managing data center cooling systems, running life sciences labs or creating a high-quality tenant experience in an office building. Global real estate M&A volumes over the past 12 months are 42% above 2019 levels, as investors take advantage of public-private valuation divergence and build capabilities in new areas. These partnerships will be critical for mitigating operational risk and maximizing asset performance in an increasingly complex environment.

Energy resilience and costs come into sharper focus

Enhanced efficiency and sustainability transparency at the building and portfolio level is increasingly being recognized as a way to maximize cost savings, support decarbonization goals and drive system-wide energy resilience. The energy system is undergoing a period of rapid transformation as geopolitical conflict contributes to volatile and rising prices. At the same time, grid infrastructure is being put under growing strain from surging electricity demand, with the IEA estimating growth of 40% or more globally by 2035. For commercial real estate, this transition means that power availability and cost are no longer background considerations; they are increasingly shaping site selection, development feasibility and asset performance.

The results of this shift are evident in transparency scores relating to building performance requirements, in-use energy tracking and power provision, which are among the most improved elements in this year's GRETI survey. Governments are recognizing that greater efficiency is needed to reduce both carbon and grid investment and moving to more explicitly link building performance standards to energy security. Global energy transition investment reached a record $2.3 trillion in 2025, but with buildings responsible for 30% of final consumption, a consistent, transparent roadmap for real estate's role in providing and managing power will be essential to meeting resilience and competitiveness goals.

Global energy transition investment, US$ Trillions



Source: JLL, BNEF, August 2026

Sustainability transparency

Top 10 most transparent markets

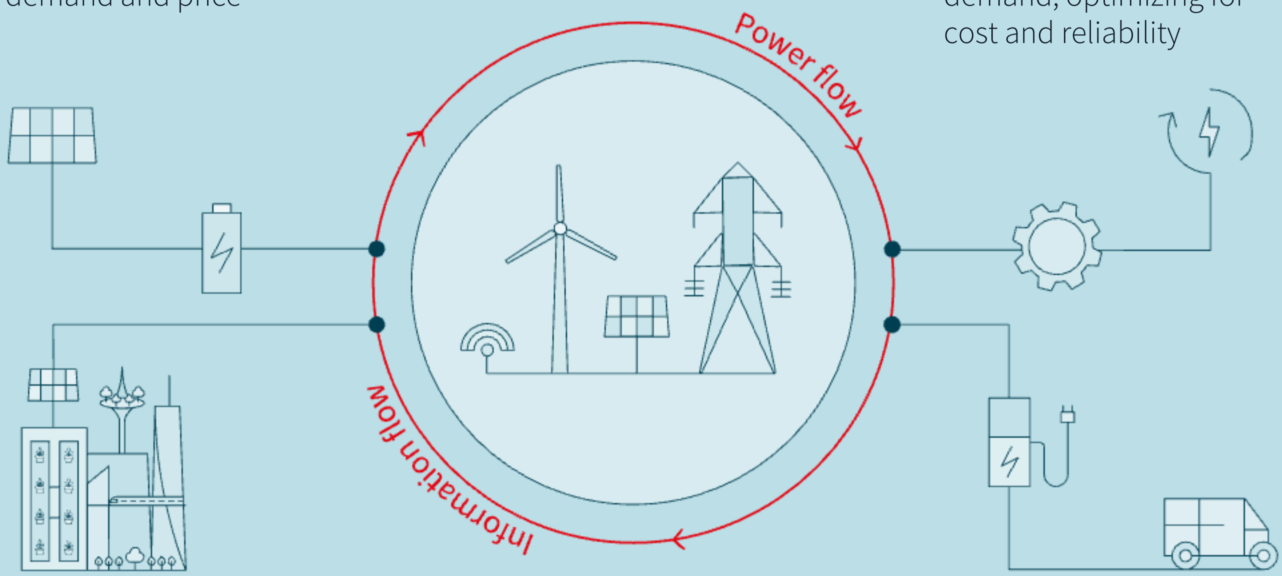
1	France (Paris)	**6**	New Zealand (Auckland)
2	United Kingdom (London)	**7**	Netherlands (Amsterdam)
3	Japan (Tokyo)	**8**	Denmark (Copenhagen)
4	Australia (Sydney)	**9**	Singapore
5	United States (New York)	**10**	Sweden (Stockholm)

The grid edge

Where energy meets property

Distributed Energy Resources (DERs)
Local generation and storage that respond dynamically to demand and price

Microgrids and real-time optimization
Intelligent control of energy supply and demand, optimizing for cost and reliability



Energy-smart buildings
Buildings that actively manage demand, generation and flexibility in real time

Electrified mobility and charging
EV charging that adapts to grid conditions and local availability

Source: JLL, LaSalle, September 2026

European markets are leading transparency improvements through EU initiatives aimed at reducing grid demand and transforming the building stock into a decentralized network of power generation. These include the REPowerEU plan, as well as implementation of the Revised Energy Performance of Buildings Directive and the Corporate Sustainability Reporting Directive (CSRD).

A growing number of other markets are also introducing mandatory building performance standards, public disclosure of actual property-level energy use, climate risk reporting and planning for greater resilience. Australia and Canada, for example, are implementing new construction or building codes that will lower energy demand and prepare for decentralized energy distribution, while a major revision to Japan's Energy Conservation Act will make it mandatory for all new buildings to meet stringent efficiency standards. And a lengthening list of countries – including UAE (Dubai), India, Japan, Australia, Canada and Brazil among others – are adopting requirements for companies to publicly disclose information on their strategy and risk management related to sustainability, energy use and climate risk.

As electrification advances, many of the industries driving economic growth – including advanced manufacturing and technology – are among the most exposed to power system constraints. For occupiers, higher costs, combined with tightening regulation and ongoing operational pressures, make robust energy planning and management an urgent business priority.

For commercial real estate investors and occupiers, this growing focus on energy resilience and cost has several implications:

Develop a clear market and portfolio strategy for energy needs

With three-quarters of existing buildings falling short of new energy standards and a shortfall in low-carbon construction, retrofits and renovations will play a growing role in filling the supply gap. Investors and occupiers will need to understand where supply and cost pressures are greatest, develop integrated energy performance data at the portfolio level and create an asset-by-asset management plan to deliver the best sustainability and performance outcomes.

Map grid capacity and constraints

With opaque or evolving planning and regulatory systems in many markets, investors and occupiers with high power needs — from data centers to advanced manufacturing — should build clear visibility into grid capacity, bottlenecks and constraints, since this is increasingly a primary factor in site selection and asset performance, often superseding traditional factors like rent or labor access.

Integrate technology to enable data transparency, energy management and on-site generation

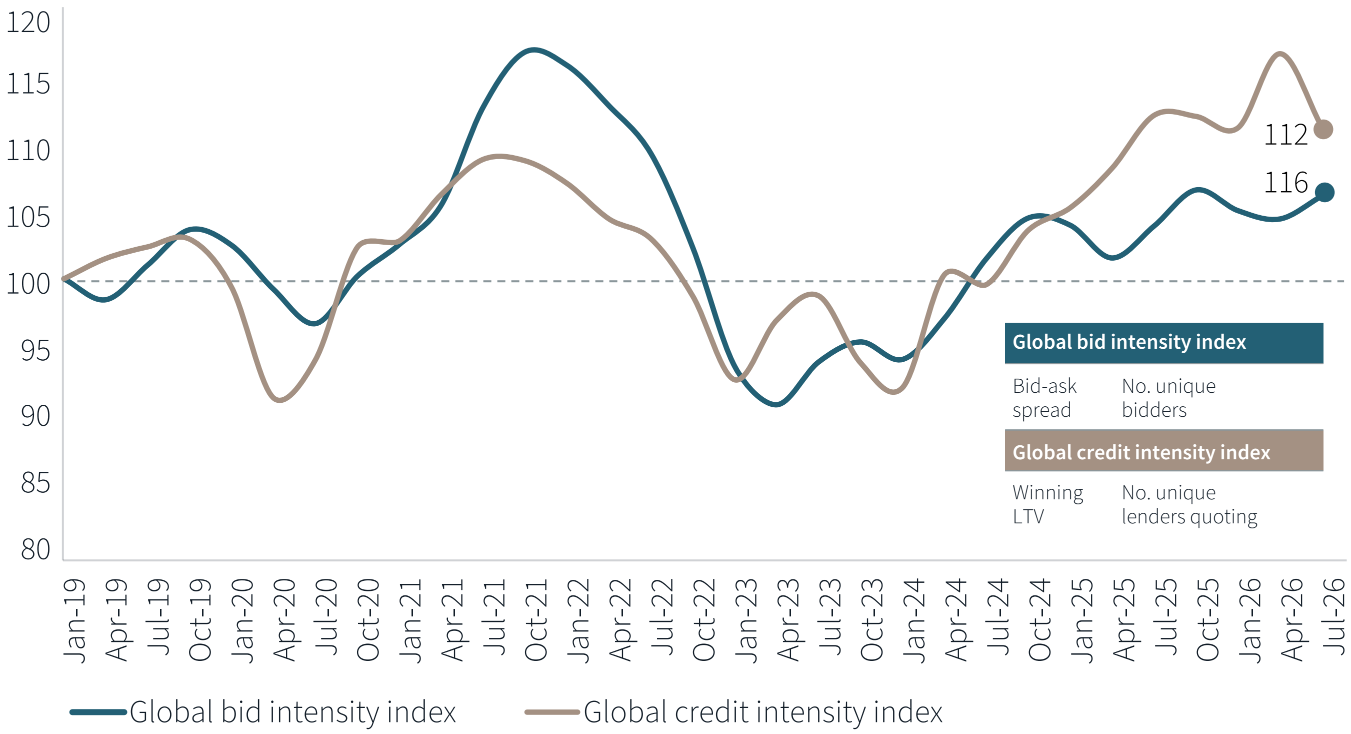
Rising cost pressures and growing requirements for in-use energy performance reporting mean that owners and occupiers will need to develop asset-level data and technology-enabled management, including smart meters and automated building controls. This will also support planning for the future income potential of on-site generation, battery storage and participation in demand-response programs — turning energy use from a cost center into a disclosed source of value-add and predictable income.

Improved credit market transparency supports liquidity

Commercial real estate credit markets are playing a key role in driving the recovery in transactions activity, with a broadening array of lenders – including banks, insurers, debt funds and private credit providers – active and competing in established markets. As the market diversifies, its appeal is underpinned by a combination of recalibrated valuations, senior positioning in the capital stack and income driven returns.

Transparency in credit markets has deepened since the last GRETI survey, spurred by heightened central bank scrutiny, innovative data initiatives and enhanced industry reporting, as allocations from institutional investors and new capital sources expand.

Global bid and credit intensity indices



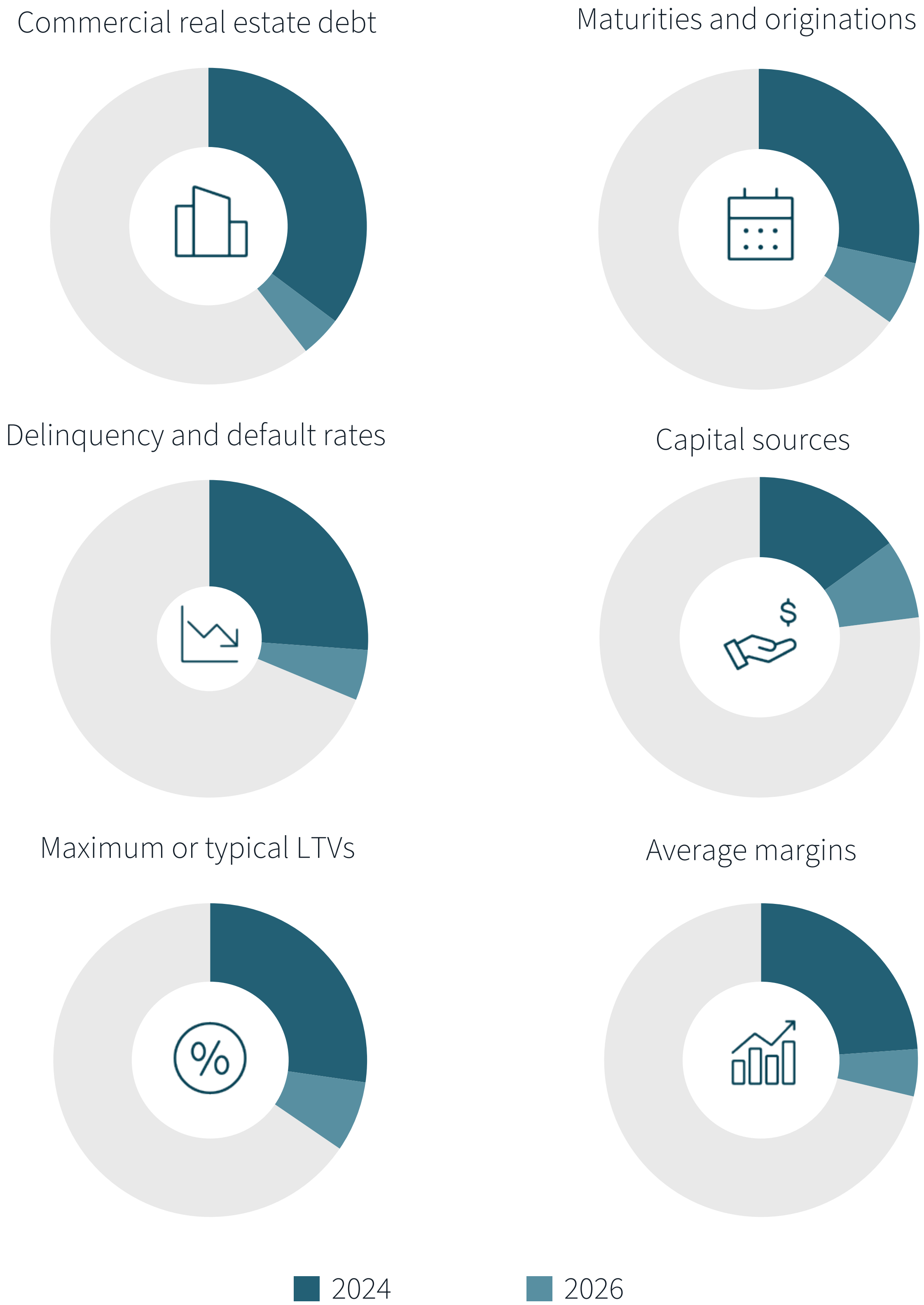
Source: JLL, September 2026

This shift is being supported by new tools that enable a more comprehensive view of the market and enhance transparency as a result: JLL's Credit Intensity Index, for example, tracks bid and pricing dynamics around the world and incorporates more than US$3.7 trillion of lender quotes. In the United States, the world's most transparent real estate debt market, the establishment of the NCREIF-CREFC Open-End Debt Fund Index provides the first-ever institutional benchmark for the performance of private credit real estate funds. In the United Kingdom, the Bayes Business School's regular debt survey has expanded to offer granular data on the lending terms of non-bank lenders, who now represent a huge portion of the market. At the same time, central banks from the Bank of England to Germany's Bundesbank are demanding more detailed reporting from financial institutions on their CRE loan portfolios, publishing insights in their financial stability reports to flag systemic risks. Australia has also made significant strides in monitoring its fast-growing non-bank lending sector through enhanced central bank reporting.

Despite this progress, the CRE debt market remains fragmented and relatively opaque. There is no central clearinghouse or public database for loan-level data, creating information asymmetry.

This fragmentation means that while macro trends are becoming clearer, understanding the risk and opportunity of a specific loan still requires deep, specialized due diligence.

Share of markets with publicly available data, 2024-2026



For investors and occupiers looking to navigate this evolving landscape, a proactive approach is essential:

Prepare for greater regulatory scrutiny

With additional reporting requirements likely to expand to more countries and market participants, investors and lenders should build a clear understanding of the requirements across the jurisdictions in which they operate, develop strong internal data collection, analytics and management processes and ensure they have adequate legal and compliance resourcing to tailor policies at the country level.

Conduct enhanced lender due diligence

With a broadening array of lenders from lightly regulated debt funds to highly regulated banks, investors and occupiers should look beyond the headline interest rate and scrutinize a lender's track record, funding certainty and approach to asset management during downturns. They should also seek clarity on non-financial covenants, such as default triggers and change-of-control provisions, which can affect an occupier's ability to approve future subleases or building alterations. Understanding a lender's business model is now as important as understanding the loan terms.

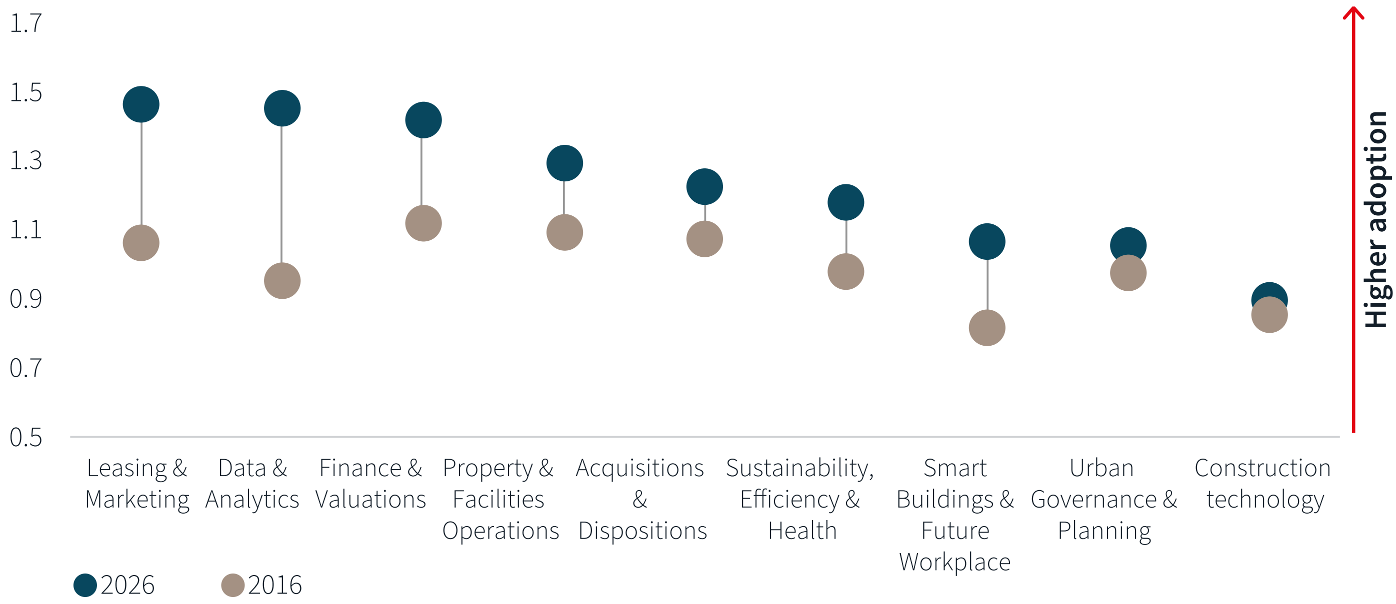
Focus on execution risk for specialized assets

As capital flows into alternative sectors and complex value-add projects, investors and lenders should develop a detailed view of the sponsor's operational expertise in addition to the underlying drivers, management models and capex requirements that contribute to a property's cash flow, since risk increasingly sits in execution rather than in the market itself.

AI is reshaping transparency — and raising new risks

AI adoption has accelerated rapidly across the real estate industry and the broader economy since the last GRETI in 2024, with over 90% of occupiers and investors now deploying AI tools. For an industry that has long grappled with information scattered across various platforms, spreadsheets and legal documents, AI is enabling unprecedented levels of transparency at the building, portfolio and market level by analyzing vast and disparate datasets. JLL's proprietary platform, for example, predicts capital markets opportunities by analyzing over 2 million properties and real estate transactions spanning the past 20 years. For occupiers, AI is bringing significant efficiencies to portfolio analysis, optimization strategy and capital planning.

Technology adoption score, 2016-2026

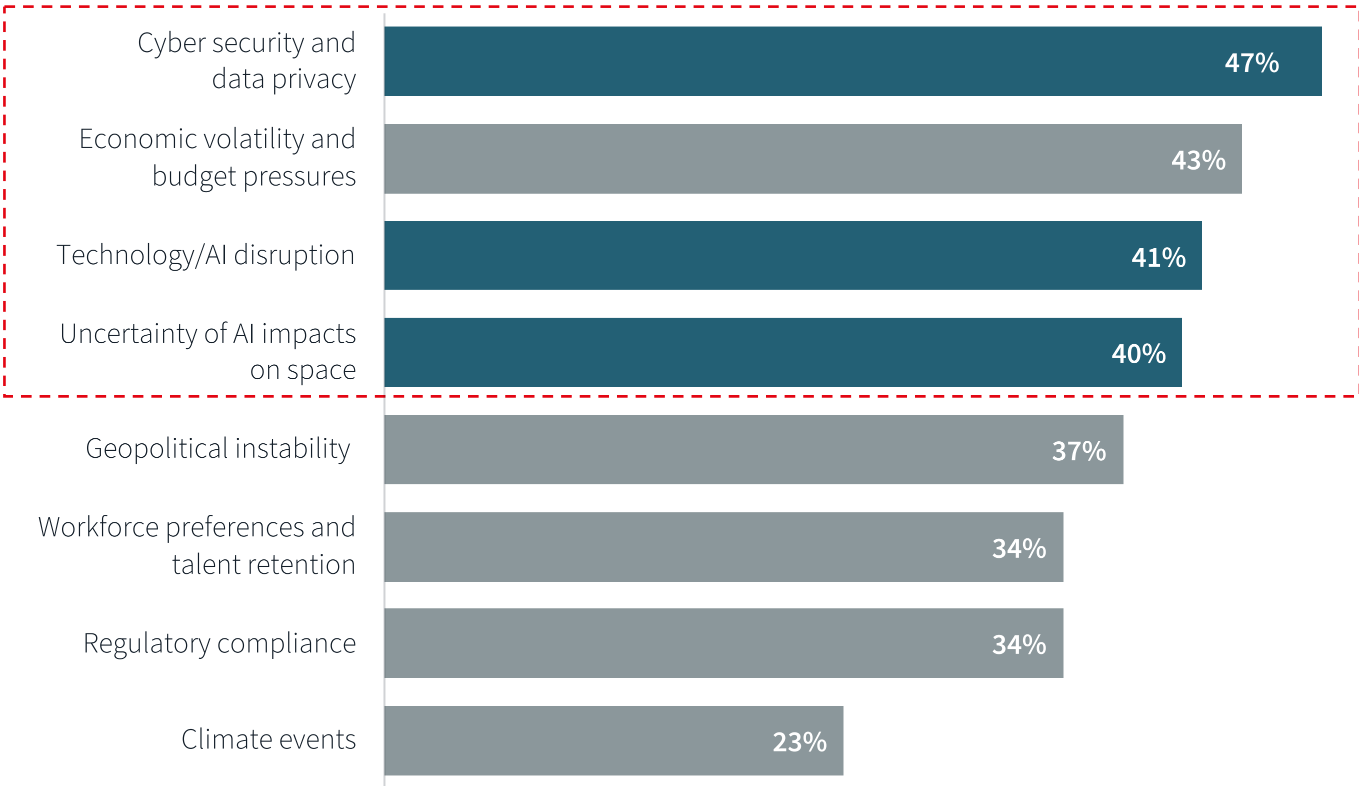


Source: JLL, LaSalle, September 2026

Governments are also increasingly looking for ways to digitize services and integrate AI as they work to boost efficiency, attract investment and enable growth. The Singaporean government, for example, has created a dynamic 3D digital twin of the entire city-state, which can be used to simulate the impact of new developments, test emergency response plans and optimize energy consumption. More broadly, many governments are making progress in digitizing data availability and processes, which will be a critical enabler for AI-driven, predictive services and efficiency. The Dubai Land Department's REST program is a world-leading example in providing disaggregated information that can be used by the public and private sectors to enhance analytics.

At the same time, the industry is also facing a number of risks as the AI transformation plays out – three of the top four challenges to corporate real estate portfolios in JLL's 2026 Future of Work survey are technology-related: cybersecurity and data privacy; AI disruption; and uncertainty of AI impact on space requirements. As agentic AI leads to divergence across roles, industries and locations, it is raising fundamental questions about the long-term trajectory of space demand. This uncertainty makes transparency even more important in tracking the implications for demand, market fundamentals and pricing across markets.

AI challenges among the top risks for CRE portfolios over the next 3-5 years



Source: JLL, LaSalle, September 2026

Looking ahead, the transparency gap is likely to widen further between companies and countries at the forefront of AI implementation and those lagging behind. There are several factors that will help occupiers, investors and governments understand and manage the AI transition:

Develop a framework for understanding AI's evolving impact

Investors and occupiers should look beyond broad market and sector allocations to identify the specific intersection of AI-led growth, diversified and adaptable economies and constrained supply fundamentals. With detailed industry employment data lagging in most countries, developing market- or asset-level intelligence on growth prospects and demand trends will be needed to identify locations and assets most at risk. Scenario planning will be an essential tool in enabling flexible portfolio strategies that can adapt to faster changes in work, technology and labor markets.

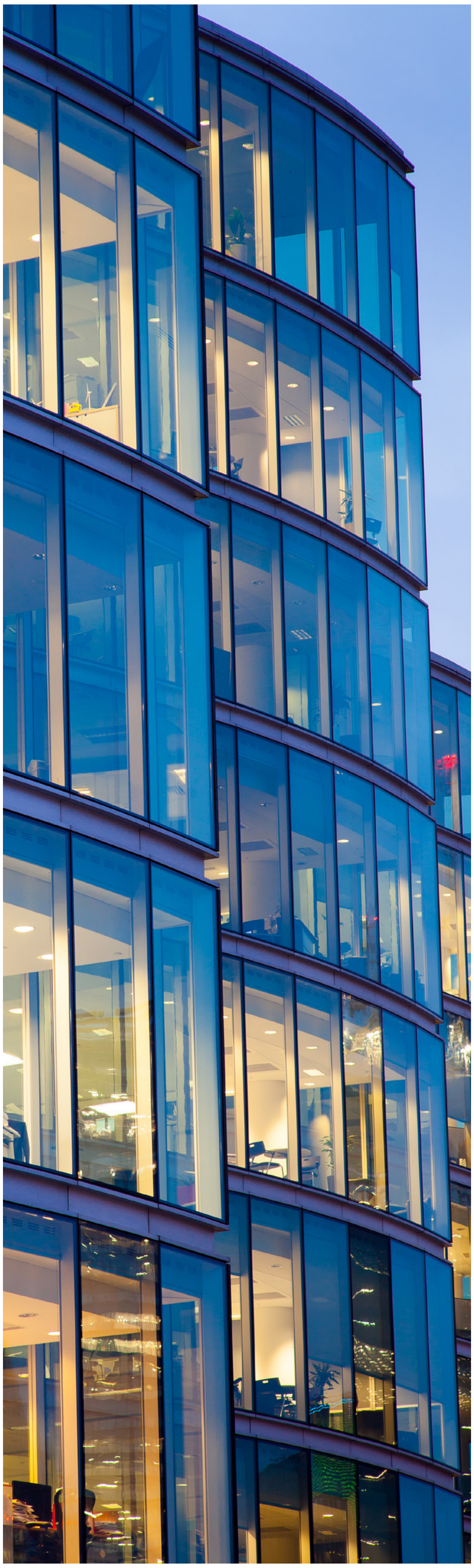
Strengthen data, IT and security frameworks

An evolving and diverging regulatory backdrop compounds the challenges presented by new AI capabilities. With data sharing restrictions being introduced in some countries and varying approaches to AI governance, companies will need to closely track new policy developments across the markets where they operate. As agentic systems take on greater responsibility, investors and occupiers should implement risk controls that improve transparency within their organizations: role-based permissions, human approval where required, audit trails and clear separation between advisory outputs and actions taken.

Build AI skills, resources and partnerships

A shortage of AI and cybersecurity talent is emerging as a key bottleneck for both companies and governments seeking to collect, structure and protect their data and deploy new solutions. Enabling the transparency and analytical potential of AI will require partnerships with leading providers as scale and platform capabilities become key differentiators, while training and development programs will be essential in building internal skills to manage the deployment of core tools and systems.

Democratization of real estate investing calls for greater transparency



For decades, commercial real estate investing has been the domain of institutional investors, real estate operating companies and high-net-worth individuals. Capital and financing requirements, operating experience and market barriers to entry have favored experienced and well-capitalized investors.

However, regulatory changes, new technologies, rising wealth and increased education are paving the way for greater private investment to flow into commercial real estate. This structural trend is democratizing access to the asset class and is poised to reshape the industry's capital landscape.

In the United States, Department of Labor guidance is paving the way for 401(k) plans to include private assets in target-date funds. In the United Kingdom, the Mansion House Compact is actively encouraging defined contribution pension schemes to allocate billions to private markets, supported by new fund structures like the Long-Term Asset Fund (LTAF). Similarly, the European Union's ELTIF 2.0 regulation has made its long-term investment funds far more accessible to retail investors. This transformation will unlock new sources of capital, with JLL analysis pointing to the potential for over US$800 billion of incremental allocations to real estate by 2030, driven by the growth of private wealth and changes to retirement fund policy alone.

New capital flowing into the asset class will contribute to higher investment volumes and provide real estate sponsors with a new, diversified source of equity. This is particularly crucial at a time when traditional institutional allocations are becoming more competitive. This wave of capital is being channeled through innovative new fund structures, primarily semi-liquid or evergreen funds, which are designed to meet the greater liquidity needs of individual savers, typically by offering limited quarterly redemption options.

An influx of retail and pension capital will also drive demands for greater transparency and new forms of investor communications and performance reporting. Robust, transparent and consistent valuation methodologies will be required across markets to enable higher-frequency performance reporting and liquidity schedules. Reporting will have to become clearer and more standardized to explain performance, risk and holdings. And greater education and disclosure on factors like fee structures and limitations on liquidity – such as redemption gates and suspensions – will need to be communicated clearly to help investors find the right products.

The shift towards democratization is a testament to the appeal of commercial real estate across investor profiles and will inject new capital and dynamism in the market. But its long-term success will depend on maintaining and building transparency and confidence across a broadening array of non-institutional investors, including by:

Strengthening valuation methodologies to build investor confidence

As new fund structures — primarily semi-liquid or evergreen vehicles — bring more private wealth, retail and pension capital into the asset class, investors and data providers will need to enhance the consistency and transparency of valuation methodologies that support higher-frequency performance reporting, giving non-institutional investors the confidence to participate.

Standardizing reporting for a broader investor base

Investors should make performance and holdings reporting clearer and more standardized, so a broadening and less specialized investor base can genuinely understand risk, performance and returns, rather than relying on institutional-grade expertise to interpret them.

Designing fund structures with transparent liquidity terms

Investors should ensure new fund structures clearly disclose fee structures and liquidity limitations — including redemption gates and suspensions — so non-institutional investors can trust the terms of the products they are buying into and the market can sustain its broader base of capital.

Technical note

The transparency index

The JLL Global Real Estate Transparency Index is based on a combination of quantitative market data and information gathered through a survey of the global business network of JLL and LaSalle across 88 countries and 146 city markets. For each market, we use 260 separate factors, both quantitative datapoints and survey questions, to calculate the composite score. The survey data and quantitative measures complement each other. For instance, knowing the market coverage and length of a country's direct real estate index is only one half of the story; for a complete picture, we also gather qualitative data on whether investors actually trust and use the index. Local research teams, in consultation with business leaders and real estate professionals active in each market, complete the survey.

Survey factors

53 of the 260 scoring factors, accounting for 20% of the overall factor weighting, are quantitative. These quantitative factors include the number of years fundamentals' data series (like vacancy) have been available, the market coverage of property returns indices and the free float of publicly listed real estate securities markets. The balance of the scoring factors, totaling 207 datapoints, are qualitative survey questions scored by local JLL and LaSalle teams.

The Transparency Index scores range on a scale from 1 to 5. A country or market with a perfect 1.00 score has total real estate transparency; a country with a 5.00 score has total real estate opacity. Markets are then assigned to one of five transparency tiers ranging from Highly Transparent to Opaque.

Transparency index time series

2026 marks the 14th edition of the JLL Global Real Estate Transparency Index. Since its inception in 1999, the Index has evolved and been refined to reflect the changing demands of cross-border investors and corporate occupiers. Factors added over time have been included historically where available. Where no historic data is available, we have extended data back from the edition in which a factor was added so that changes in the new factors do not drive movement in the historic scores.

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Research at JLL

JLL's research team delivers intelligence, analysis and insight through marketleading reports and services that illuminate today's commercial real estate dynamics and identify tomorrow's challenges and opportunities. Our more than 550 global research professionals track and analyze economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fueled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.

About JLL

JLL (NYSE:JLL) is a leading global commercial real estate services and investment management company with annual revenue of $26.1 billion, operations in over 80 countries and a global workforce of more than 112,000 as of June 30, 2026. For over 200 years, clients have trusted JLL, a Fortune 500® company, to help them confidently buy, build, occupy, manage and invest across a variety of industries and property types, including office, industrial, hotel, multi-family, retail and data center properties. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY. Powered by rich global datasets and leading technology capabilities, we provide coordinated, end-to-end delivery of real estate services for a broad range of global clients who represent a wide variety of industries. Through LaSalle Investment Management, we invest for clients on a global basis in both private assets and publicly traded real estate securities. For further information, visit jll.com.

A special thanks goes to the following organizations that have helped JLL and LaSalle complete the 2026 Global Real Estate Transparency Index:

- Norway – www.akershus-eiendom.no
- EDC, Denmark – www.edc.dk
- Iris Property Consulting, Bulgaria – www.ipc.bg
- iO Partners, Czech Republic, Hungary, Romania, Slovakia – www.iopartners.com
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