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Benefits of Real Estate Investment

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Abstract

Real estate investment represents a significant part of many institutional portfolios. Since real estate is not directly traded on a centralized exchange, the physical real estate market is characterized by relative lack of liquidity, large lot size, and high transactions costs with properties that are fixed at a location and heterogeneous. The low transparency of the real estate marketplace also results in potential asymmetric information. This provides a source of relatively high risk-adjusted returns to those individuals who can obtain costless “quality” information. Furthermore, the lack of frequent transaction data for the analysis of return distributions often necessitates the use of appraisal-based series. In this article, the authors examine the benefits of real estate investments as part of an investor's overall asset portfolio.

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