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Diversification when It Hurts? The Joint Distributions of Real Estate and Equity Markets¹

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are falling. This has implications for allocation strategies in mixed asset portfolios.

1. Paper originally presented to the European Real Estate Society Annual Conference, Dublin, June 2005.

Keywords: Copula portfolio diversification tail dependence real estate

Notes

1. Paper originally presented to the European Real Estate Society Annual Conference, Dublin, June 2005.
2. Or, for professional investors, by investing in securitized or unitized property vehicles in the private market.
3. However, Lu and Mei (1999) observe that international real estate stocks show a higher correlation with US stocks when US markets are performing badly, implying diversification gains are least when investors need them most.
4. Other de-smoothing models produced very similar results.
5. GPR is preferred to EPRA for the time-series and the availability of pure closed-end data series.

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