

Journal of Property Research >

Volume 22, 2005 - Issue 4: Special Issue for the European Real Estate Society (ERES) Conference 2005

715 45

Views CrossRef citations to date Altmetric

0

Original Articles

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

John Knight, Colin Lizieri ✉ & Stephen Satchell

Pages 309-323 | Received 08 Aug 2005, Accepted 22 Dec 2005, Published online: 21 Aug 2006

Cite this article <https://doi.org/10.1080/09599910600558520>

Sample our
Built Environment
Journals

>> **Sign in here** to start your access
to the latest two volumes for 14 days

Full Article

Figures & data

References

Citations

Metrics

Reprints & Permissions

Read this article

Abstract

This article examines claims about the diversification benefits of real estate. In particular, does real estate investment in a mixed asset portfolio provide protection when other asset classes are performing badly? Conventional portfolio strategy models utilising covariance statistics may result in a misallocation of capital if correlation

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our [Privacy Policy](#).

Accept All

Essential Only

Settings

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.

Related research ⓘ

People also read

Recommended articles

Cited by
45



About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click “Settings”. For further information about the data we collect from you, please see our [Privacy Policy](#).

Accept All

Essential Only

Settings

Information for

Authors

R&D professionals

Editors

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2024 Informa UK Limited [Privacy policy](#) [Cookies](#) [Terms & conditions](#)

[Accessibility](#)



Taylor & Francis Group
an informa business

Registered in England & Wales No. 3099067
5 Howick Place | London | SW1P 1WG

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click “Settings”. For further information about the data we collect from you, please see our [Privacy Policy](#).

Accept All

Essential Only

Settings