Real estate portfolio diversification using economic diversification

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Portfolio management in real estate is still relatively recent compared with equities and bonds, but certainly most of the precepts apply. There are some limitations to the application of portfolio management techniques to real estate: Real estate is lumpy, chunky, and not easily divisible. Benchmarking is also used to evaluate an investment management firm, the overall real estate sector against other asset classes, and a single property against other properties in the same market. Economic and geographic diversification is based on the idea that risks and returns of real estate vary according to their location. Different geographic locations have different economic and demographic drivers that affect short- and long-term property returns.