



ANNUAL MARKET REVIEW



Annual Market Review and Developers' Research Benchmark

December
2024

December Overview

During December 2024, the FTSE EPRA Nareit (FEN) Global Developed Real Estate Index lost 5.1% and global equities gained 60 bps compared to a loss of 72 bps from global bonds. Meanwhile, the FEN Emerging Index returned 39 bps, and emerging equities and bonds also gained 2.7% and 59 bps, respectively.

Focusing on regional and sector performances, all regions and sectors returned negative in December: Europe (-4.7%) Asia (-3.7%) and North America (-5.6%). In terms of sector performances, lodging/resorts (-47 bps) was top performer with limited negative return, while self-storage (-10.8%), specialty (-8.7%), industrial (-6.6%) and healthcare (-6.3%) were the bottom performers. The annual performance overview is given in the '2024 Performance: Global Overview' section.

EPRA Developers Research Benchmark

The EPRA Developers Research Benchmark is a non-commercial benchmark designed to allow its constituents to assess themselves against each other. The benchmark lost 1.3% in December making the full 2024 return fall -2.5%. This negative return in 2024 can be attributed directly to the UK homebuilders since 7 out of the 10 British companies have negative returns, and the UK index showed a total return of -9%. However, the Developers ex UK index showed a positive return of +26% with only 4 out of 17 companies showing negative return during the year. The benchmark represents an aggregated full market cap of EUR 43,825 million (31/12/2024). A high-level computation can be found in the relevant section (page 9).

2024 Highlights

The ECB commenced easing interest rates, implementing four rate cuts since June 2024, responding to easing inflationary pressures in the Eurozone. The refinancing rate was reduced from 4.50% to 3.15% throughout 2024. According to the ECB's latest survey, three additional cuts are anticipated in 2025. These rate cuts align with the ECB's strategy to control inflation. Eurozone inflation dipped below the 2% target for the first time in over three years (Sept-24), but rebounded slightly in the last quarter, reaching 2.4% (Dec-24). This fluctuation was expected, with inflation projected to resume a downward trajectory. The ECB forecasts headline inflation to decline in early 2025, reaching its target of 1.9% by 2027.

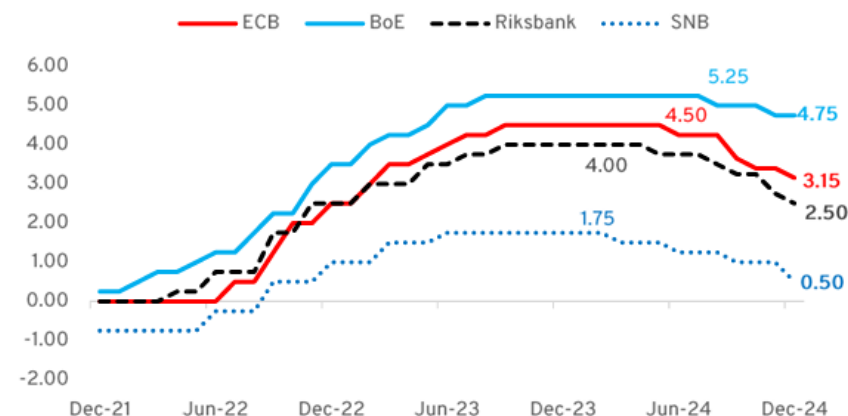
The higher interest rates therefore increasing financing costs put pressures on European listed real estate companies. However, historically low leverage levels (39.1%) and the fact that only about 43% of outstanding debt matures between 2025 and 2027, provide these companies with a degree of resilience. This offers some comfort as they navigate the shifting macroeconomic environment until policy rates stabilise. According to the latest EPRA report, European LRE companies have experienced a relatively modest rise in average debt costs - just 91 bps, from 1.75% to 2.66% between Q4-2021 and Q4-2024 which was significantly lower than 450 bps increase in interest rates (from 0% to 4.50%). EPRA also analysed the historical returns of LRE under last five interest rate easing cycles. To read full report : [Turning the Tide: Listed Real Estate navigating today's interest rate cycle.](#)

FTSE EPRA Nareit Global Index Total Return

% Total Returns (EUR)	Dec-24	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▼ -5.1	8.8	-0.2	1.6	4.8
Global Equities (FTSE)	▲ 0.6	28.9	12.4	13.5	10.2
Global Bonds (JP Morgan)	▼ -0.7	2.8	-2.7	-1.6	1.7
Europe Real Estate	▼ -4.7	-2.7	-9.5	-5.0	1.7
Europe Equities (FTSE)	▼ -0.4	9.2	4.3	6.6	7.4
Europe Bonds (JP Morgan)	▲ 0.5	7.7	-1.6	-0.9	1.7
Asia Real Estate	▼ -3.7	-1.3	-3.9	-3.4	1.8
Asia Equities (FTSE)	▲ 3.8	25.1	10.3	10.1	9.3
Asia Bonds (JP Morgan)	▲ 1.9	5.1	1.0	0.1	1.8
North America Real Estate	▼ -5.6	14.5	3.1	4.9	6.6
NA Equities (FTSE)	▼ -0.5	33.7	12.2	16.3	14.6
NA Bonds (JP Morgan)	▲ 0.6	7.8	0.6	1.2	2.6
Emerging Real Estate	▲ 0.4	2.9	-3.1	-8.4	1.5
Emerging Equities (FTSE)	▲ 2.7	20.6	4.0	5.1	6.3
Emerging Bonds (JP Morgan)	▲ 0.6	13.0	2.4	2.0	4.7

(* Annualised).

Fig. 1. Central banks' policy rates across Europe



Source: EPRA Research. Compiled from ECB, BoE, Riksbank, SNB (as of 31/12/2024).

2024 Performance: Global overview

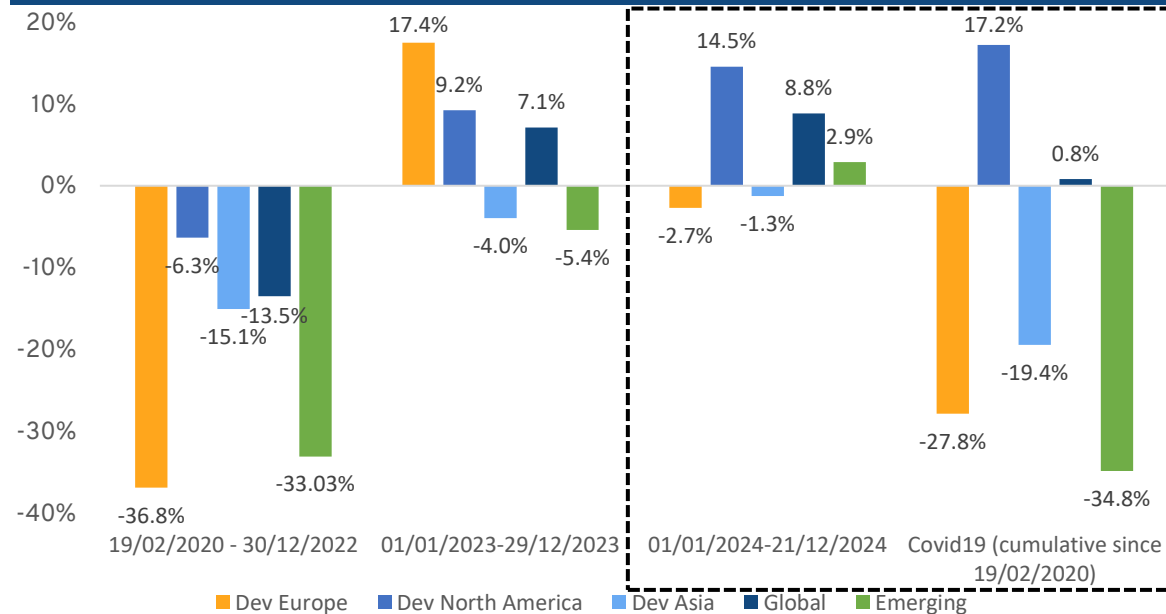
The FEN Global Developed Real Estate index posted an annual return of 8.8%. Global equities (28.9%) showed better performance compared to global bonds posting limited but still positive annual return (2.8%). Annualised ten-year rolling returns for real estate investments stand at 4.8%, while general equities and bonds returned 10.2% and 1.7% during the same period.

In terms of regional performance, North America index (14.5%) gained positive annual returns compared to losses from Europe (-2.7%) and Asia (-1.3%) indexes during 2024.

Focusing on annual performance by sectors, data centres (31.7%) and healthcare (29.1%) were outperformers followed by retail (17.9%), residential (14.3%) and office (11.0%). Meanwhile, industrial (-13.0%) and industrial/office (-8.4%) were the bottom performers. The remaining sectors posted positive annual returns.

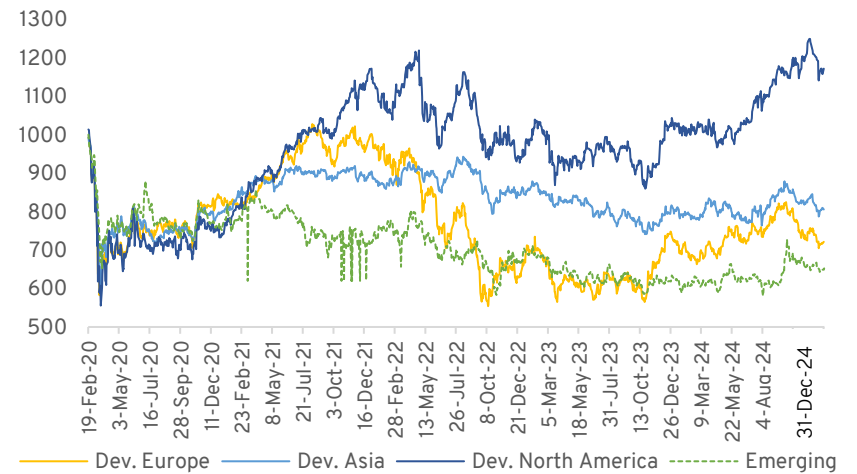
At the end of December 2024, the FEN Developed Index counted a total of 361 constituents, representing a free float market capitalisation of around EUR 1,7 trillion.

Fig. 2. Global Developed Regional Performance by period (cumulative total returns)



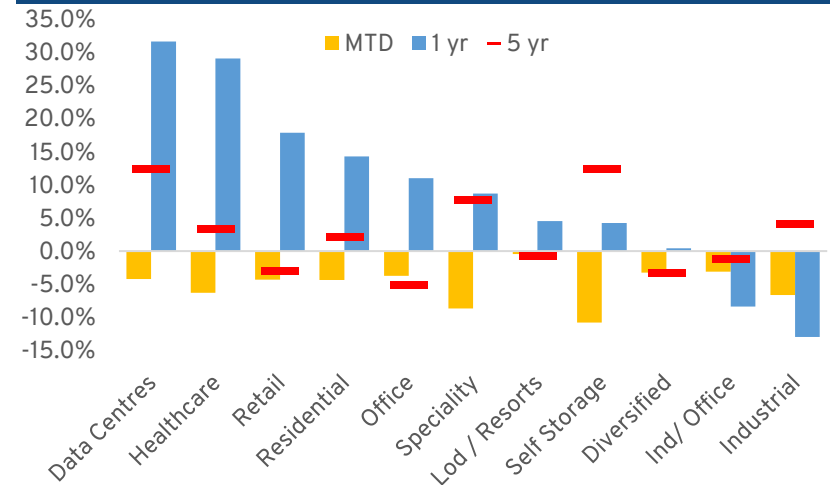
Source: EPRA Research. Data is compiled from the FEN Index (as of 31/12/2024).

Fig. 3. Total return by region: (31/12/2019=1000)



Source: EPRA Research. Data is compiled from the FEN Index (as of 31/12/2024).

Fig. 4. Global Developed: Total return by sector



Source: EPRA (as of 31/12/2024). (*) Annualised.

Major Corporate Actions in the FTSE EPRA Nareit Developed Index in 2024

- *RPT Realty* (USA, constituent) was deleted from the index after a merger with Kimco Realty CP (USA, constituents) – January, 3.
- *Spirit Realty Capital* (USA, constituent) was deleted from the index, following the completion of the merger with Realty Income (USA, constituents) - January, 23.
- *Physicians Realty Trust* (USA, constituent) was deleted from the index following the completion of the merger with *Healthpeak Properties Inc* (USA, constituent) – March, 1.
- *LXI REIT* (UK, constituent) was deleted from the index after a merger with *LondonMetric Property* (UK, constituent) – March, 5.
- *Intervest Offices & Warehouses* (Belgium, constituent) was deleted from the index as a result of a tender offer by *European Real Estate Holdings NV* (non-constituent) – April, 9.
- *Tricon Residential Inc* (Canada, constituent) was deleted from the index following the completion of the acquisition by Blackstone (non-constituent) – May, 7.
- *UK Commercial Property REIT Ltd.* (UK, constituent) was deleted from the index after a merger with *Tritax Big Box REIT (UK, constituent)* – May, 16.
- *Apartment Income REIT* (USA, constituent) was deleted from the index following the completion of the acquisition by Blackstone (non-constituent) - June, 28.
- *Lineage* (USA, REIT, Rental, Industrial) was added to the index via fast entry following an IPO – August, 1.
- *Curblin Properties Corp* (USA, REIT, Rental, Retail) was added to the index due to spin-off of SITE Centers (USA, constituents) - October, 1.
- *Advance Logistics Investment* (Japan, constituent) was deleted from the index following the acquisition by Mitsui Fudosan Logistics Park (Japan, constituent) – November, 4.
- *Balanced Commercial Property Trust* (UK, constituent) was deleted from the index following the acquisition by Starwood Capital (non-constituent) – November, 15.
- NewRiver REIT (UK, constituent) remained in the index subject to court sanctioning the combination with Capital & Regional (UK, non-constituent) – December, 10.
- *Tritax EuroBox GBP* (UK, constituent) was deleted from the index after acquired by Titanium Ruth Bidco Limited (non-constituent) – December, 10.

FTSE EPRA Nareit Developed Index – Top 10 Constituents*

Company	Country	Sector	Total Return
Prologis	USA	Industrial	-20.7%
Equinix Inc	USA	Data Centres	17.1%
Welltower Inc.	USA	Healthcare	39.8%
Digital Realty Trust	USA	Data Centres	31.8%
Simon Property Group	USA	Retail	20.7%
Public Storage	USA	Self-Storage	-1.8%
Realty Income	USA	Retail	-7.0%
Goodman Group	AU	Diversified	40.9%
Extra Space Storage	USA	Self-Storage	-6.7%
Avalonbay Communities	USA	Residential	17.5%

FTSE EPRA Nareit Developed Index – Top 10 Performers*

Company	Country	Sector	Total Return
Neobo Fastigheter	SWED	Residential	51.8%
SL Green Realty	USA	Office	50.4%
Iron Mountain	USA	Specialty	50.2%
Vornado Realty	USA	Office	48.8%
SITE Centers	USA	Retail	43.8%
Acadia Realty	USA	Retail	42.2%
Goodman Group	AU	Diversified	40.9%
Welltower Inc.	USA	Healthcare	39.8%
Highwoods Prop	USA	Office	33.2%
Digital Realty Trust	USA	Data Centers	31.8%

* Annual returns

Fig. 5 Global Weights (EUR)*

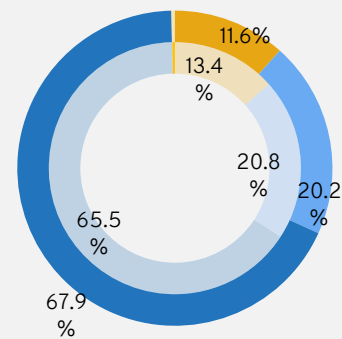


Fig. 6. REIT / Non-REITs

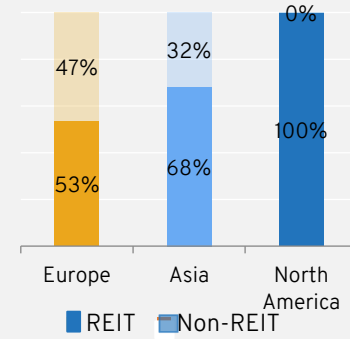


Fig. 7. Focus Split

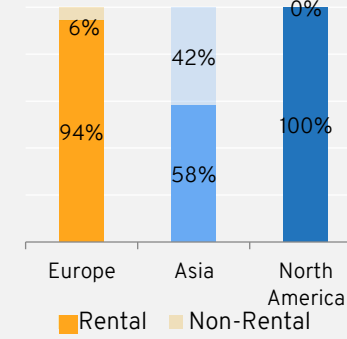


Fig. 8 Dividend Yields*

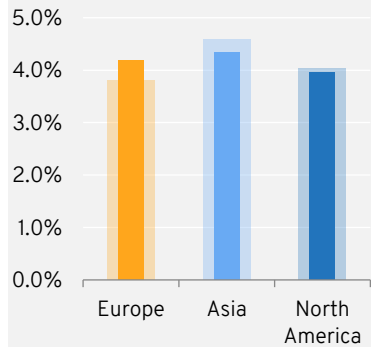


Fig. 9. Volatility (10 yr. & 3 yr.)**

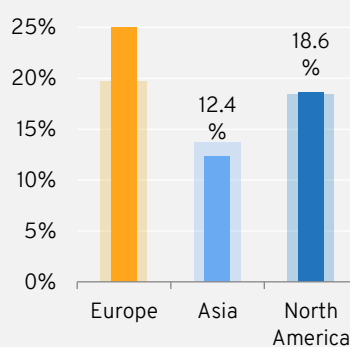


Fig. 10. Correlation (3 yr. rolling)

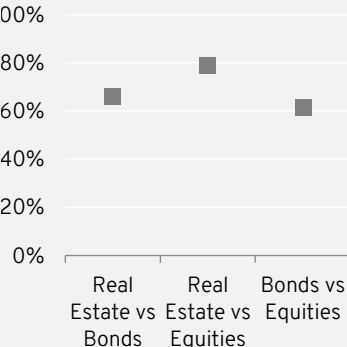


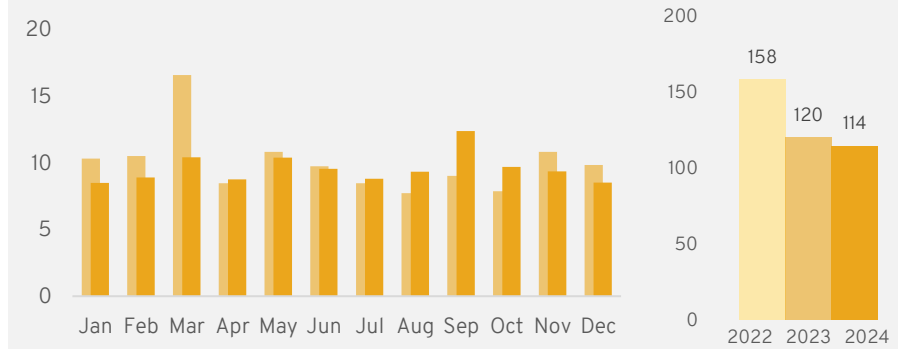
Table 1. Developed Europe Return by Sector (%)**

Dev. Europe: Monthly Total Return	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Annual Dec-24	Covid-19 19-Feb-20
	Dev. Europe	-2.9%	-7.7%	8.6%	-1.7%	5.7%	-3.4%	3.7%	3.8%	4.5%	-8.2%	1.2%	-4.7%	-2.7%
Lodging/Resorts	-5.5%	9.1%	11.7%	-3.3%	13.0%	0.3%	3.0%	1.3%	3.3%	-8.1%	4.6%	0.9%	27.7%	-15.0%
Retail	-1.4%	-2.9%	8.7%	3.0%	6.6%	-6.0%	2.9%	2.5%	7.1%	-11.1%	0.4%	-3.9%	12.0%	-22.0%
Diversified	-3.7%	-7.6%	8.5%	-1.6%	4.1%	-0.8%	4.1%	4.6%	4.2%	-10.9%	3.1%	-2.7%	4.1%	-23.0%
Residential	-0.6%	-10.2%	7.8%	-0.8%	5.6%	-5.7%	5.3%	7.4%	5.5%	-7.7%	3.4%	-6.1%	1.8%	-31.3%
Healthcare	-4.4%	-9.6%	6.7%	0.6%	1.9%	-2.6%	3.7%	3.9%	5.1%	-11.2%	-1.2%	-2.1%	-6.8%	-36.9%
Office	-7.2%	-11.1%	9.7%	-3.1%	7.7%	-5.1%	4.5%	4.2%	4.8%	-4.4%	-0.9%	-5.2%	-14.4%	-39.9%
Industrial	-1.3%	-6.5%	8.9%	-4.7%	7.2%	-1.7%	2.8%	-2.4%	0.6%	-7.8%	-0.1%	-7.5%	-16.2%	-12.9%
Self-Storage	-3.7%	-10.1%	4.1%	0.0%	14.1%	-9.7%	5.0%	6.8%	3.7%	-6.7%	-6.9%	-10.4%	-17.4%	-10.7%

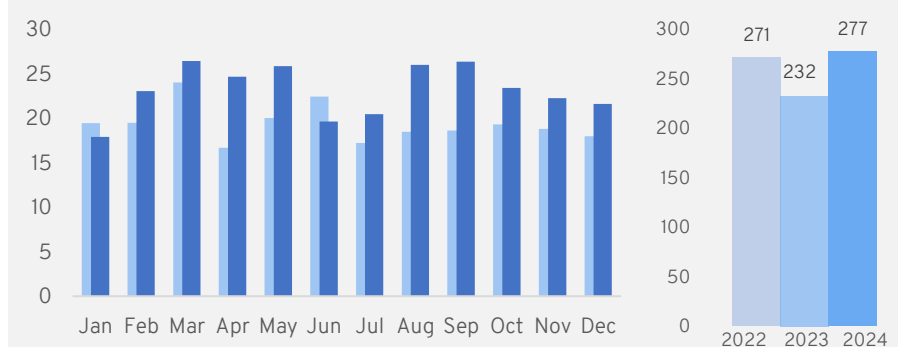
(* Shaded bars are last year's (** Shaded bars are 10 yr.

(***) Data is compiled from the FEN Index series (as of 31 December 2024).

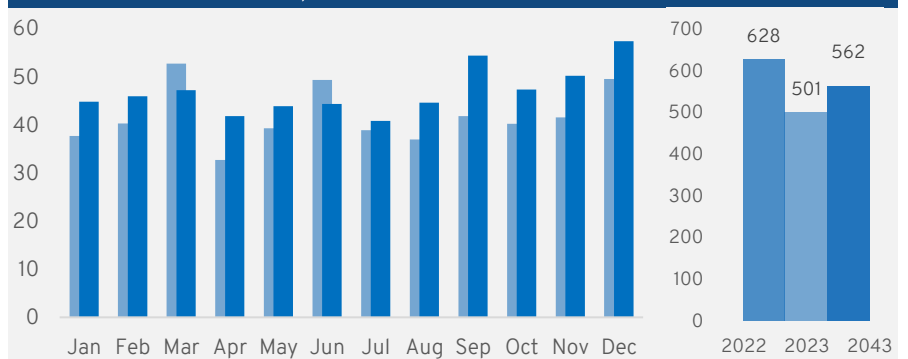
Fig. 11 (a) TSE EPRA/Nareit Developed Europe Turnover*



(b) FTSE EPRA/Nareit Developed Asia Turnover



(c) FTSE EPRA/Nareit Developed North America Turnover



(* All in EUR billion (Shaded bars 2023).

FTSE EPRA Nareit Developed Europe Index

During December 2024, the FEN Developed Europe Index lost 4.7%. Meanwhile European equities lost 45 bps compared to a gain of 47 bps from bonds. Over a one-year period, Europe real estate index returned -2.7% experiencing a challenging year during 2024. On the other hand, European equities (9.2%) and European bonds (7.7%) posted positive annual returns.

Annual country performances: Switzerland (12.9%), Netherlands (9.2%), Italy (8.5%), Germany (6.3%) and France (4.5%) were the top performers. The remaining country indexes returned negative that Austria (-26.2%), Finland (-23.0%), Belgium (-17.2%) and Ireland (-14.4%) were the bottom performers. Sweden and the UK (-7.4% for both, in Euros) also posted negative annual returns in Developed Europe region.

Annual sector performances: Lodging/resorts (27.2%) and retail (12.0%) were outperformers followed by diversified (4.1%) and residential (1.8%). The remaining sectors returned negative that specialty (-33.6%), self-storage (-17.4%) and industrial (-16.2%) were the bottom performers.

2024-Q4 Index Review: *Neobo Fastigheter* (Sweden, Residential) and *PPHE Hotel Group Ltd.* (UK, Lodging&Resorts) were added to the index and there were no deletions.

Developed Europe representing a free float MCap of around EUR 193 billion with 103 constituents, as of 31/12/2024.

FTSE EPRA Nareit Developed Europe - Country Indices

% Total Returns	Dec-24	1 yr	3 yrs*	5 yrs*	10 yrs*
Europe (EUR)	-4.7	-2.7	-9.5	-5.0	1.7
Europe ex UK (EUR)	-4.2	-0.4	-9.1	-4.6	3.2
UK (GBP)	-6.4	-11.7	-10.6	-6.3	-0.5
France (EUR)	-4.8	4.5	4.2	-2.3	3.0
Netherlands (EUR)	-4.6	9.2	-1.1	-12.2	-7.7
Germany (EUR)	-6.7	6.3	-13.5	-6.0	4.0
Sweden (EUR)	-3.8	-7.4	-16.9	-4.1	7.3

(* Annualised).

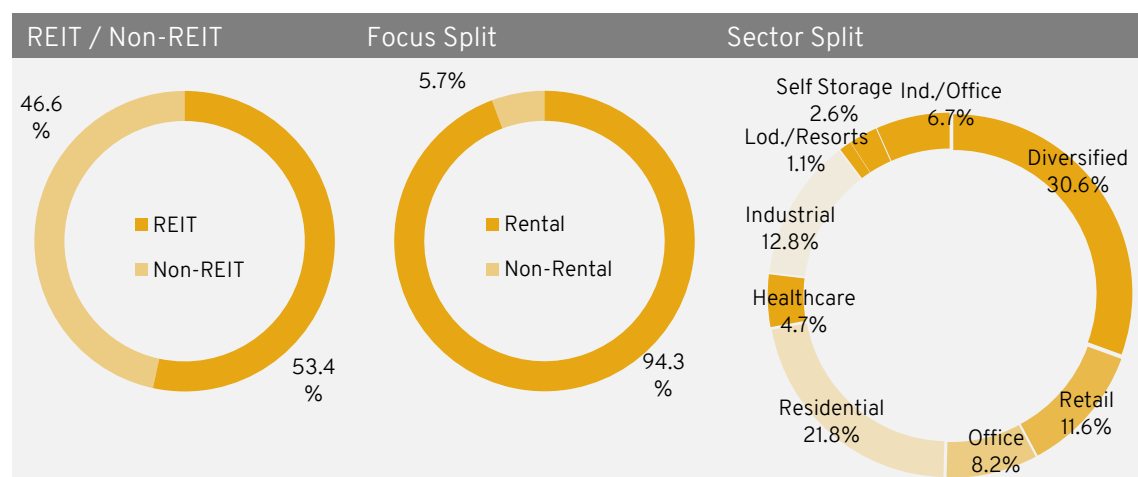
FTSE EPRA Nareit Developed Europe - Top 5 Performers*

Company	Country	Sector	Total Return
Neobo Fastigheter	SWED	Residential	51.8%
Cibus Nordic Real Estate AB	SWED	Retail	31.6%
Logistea AB Class B	SWED	Industrial	31.5%
Pandex AB	SWED	Lodging/Resorts	27.5%
PRS REIT (The)	UK	Residential	24.8%

FTSE EPRA Nareit Developed Europe - Bottom 5 Performers*

Company	Country	Sector	Total Return
Regional REIT	UK	Office	-48.2%
Life Science REIT	UK	Specialty	-39.9%
Citycon	FIN	Retail	-38.1%
Corem Property Group (B)	SWED	Industrial/Office	-37.0%
Icade	FRA	Industrial/Office	-35.3%

* Annual returns



FTSE EPRA Nareit Developed Asia Index

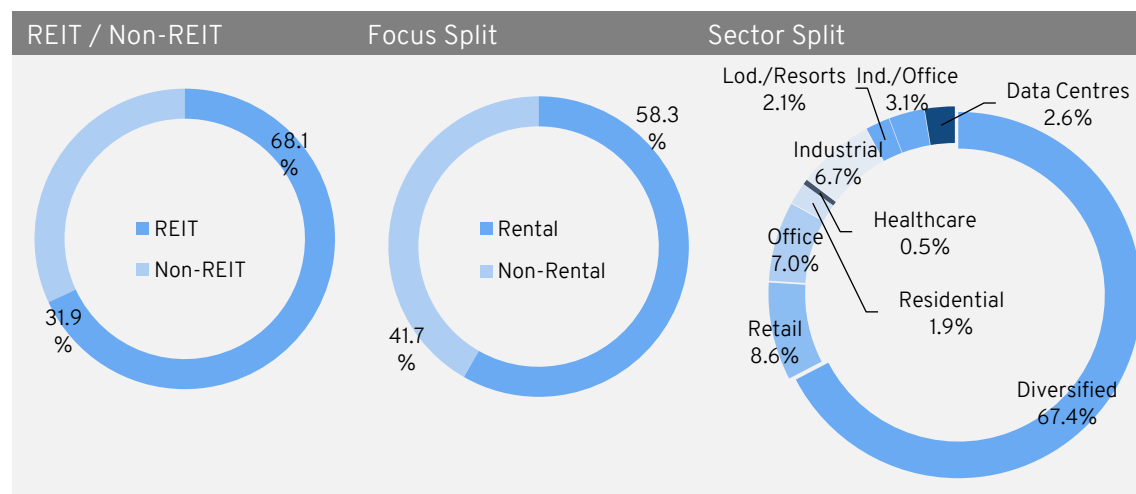
The FEN Developed Asia Index lost 3.7% compared to gains from Asia equities (3.8%) and bonds (1.9%) during December. Asia real estate index lost 1.3% compared to gains from Asia equities (25.1%) and bonds (5.1%) on annual basis.

Annual country performances: Australia (6.9%) was top performer while Japan (-1.5%), South Korea (-2.5%), Hong Kong (-4.4%), Singapore (-5.3%) and New Zealand (-9.3%) indexes posted negative annual returns – *in EUR*.

Annual sector performances: Data centres (5.9%) and retail (5.6%) were outperformers followed by self-storage (1.9%), office (88 bps), lodging/resorts (73 bps) and diversified (21 bps) posting limited but still positive annual returns. Meanwhile, residential (-15.7%), Industrial (-12.9%) and healthcare (-8.7%) were the bottom performers and the remaining sectors also returned negative in Asia region.

2024-Q4 Index Review: There were no additions or deletions in Asia index.

Developed Asia representing a free float MCap of over EUR 336 billion with 134 constituents, as of 31/12/2024.



FTSE EPRA Nareit Asia - Country Indices

% Total Returns	Dec-24	1 yr	3 yrs*	5 yrs*	10 yrs*
Asia (EUR)	-3.7	-1.3	-3.5	-3.4	1.8
Hong Kong (HKD)	-2.8	-10.8	-10.3	-8.2	-2.0
Japan (JPY)	1.5	2.9	3.9	1.9	2.3
Australia (AUD)	-5.9	10.5	1.4	0.5	5.8
Singapore (SGD)	-1.8	-8.2	-3.9	-1.8	3.3

(* Annualised).

FTSE EPRA Nareit Developed Asia – Top 5 Performers*

Company	Country	Sector	Total Return
Goodman Group	AU	Diversified	40.9%
Hotel Property Investments	AU	Retail	30.7%
Hongkong Land Holdings	HK	Office	27.9%
Tokyo Tatemono	JA	Diversified	23.4%
Charter Hall Group	AU	Diversified	19.2%

FTSE EPRA Nareit Developed Asia – Bottom 5 Performers*

Company	Country	Sector	Total Return
New World Development	HK	Diversified	-57.4%
Lifestyle Communities	AU	Residential	-52.6%
JR Global REIT	KOR	Office	-32.5%
HealthCo Healthcare and Wellness REIT	AU	Healthcare	-30.6%
Champion REIT	HK	Diversified	-29.4%

* Annual returns

FTSE EPRA Nareit North America Index

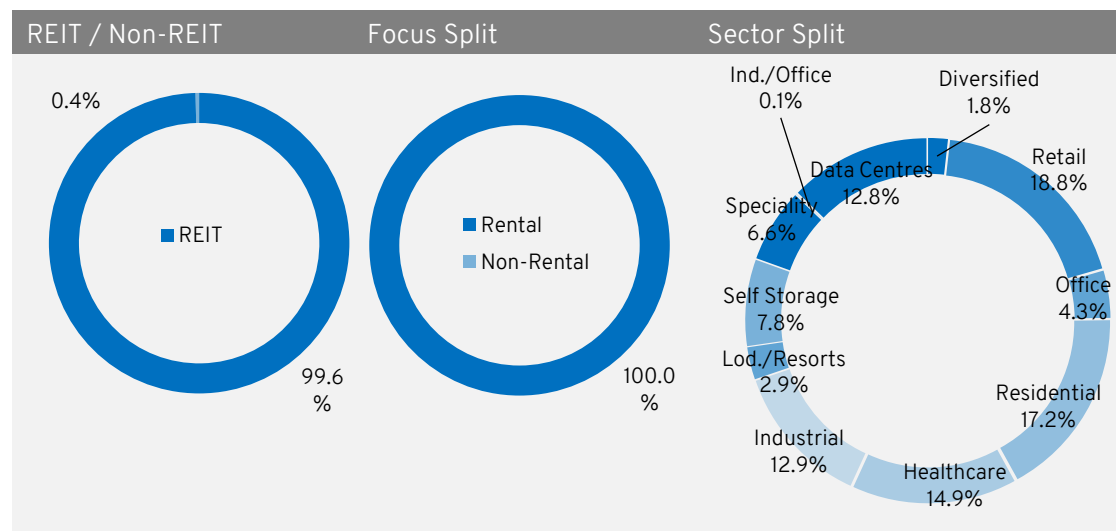
The FEN North America Index posted a negative month return of 5.6% in December. North America equities (-47 bps) lost compared to a gain from bonds (60 bps) for the month. On annual basis, North America real estate index gained 14.5%, while North America equities and bonds returned 33.7% and 7.8%, respectively.

Annual country performances: Over a one-year period, the U.S. Index (15.1%) gained compares to a loss from the Canada Index (-1.1%) - *in EUR*.

Annual sector performances: Data centres (33.6%), healthcare (32.5%), office (29.3%) and retail (20.4%) were the top performers, while industrial (-12.3%), industrial/office (-9.7%) and diversified (-4.7%) were the only sectors posting negative annual returns as the bottom performers in North America region.

2024-Q4 Index Review: There were no additions in North America index, while *Hudson Pacific Properties Inc* (USA) and *Service Properties Trust* (USA) were deleted from the index.

Developed North America representing a free float MCap of around EUR 1,131 billion with 121 constituents as of 31/12/2024.



FTSE EPRA Nareit Developed North America - Country Indices

% Total Return	Dec-24	1 yr	3 yrs*	5 yrs*	10 yrs*
North America (USD)	-7.4	7.4	-3.0	3.3	4.9
United States (USD)	-7.4	10.0	-2.8	3.5	5.0
Canada (CAD)	-6.0	1.0	-5.2	-0.1	4.7

(* Annualised).

FTSE EPRA Nareit Developed North America – Top 5 Performers*

Company	Country	Sector	Total Return
SL Green Realty	USA	Office	50.4%
Iron Mountain	USA	Specialty	50.2%
Vornado Realty	USA	Office	48.8%
SITE Centers	USA	Retail	43.8%
Acadia Realty	USA	Retail	42.2%

FTSE EPRA Nareit Developed North America – Bottom 5 Performers*

Company	Country	Sector	Total Return
Innovative Industrial Properties	USA	Industrial	-33.9%
Rexford Industrial Realty	USA	Industrial	-31.1%
Global Net Lease	USA	Industrial/Office	-26.6%
StorageVault Canada	CAN	Self-Storage	-24.7%
Interrent Real Estate Investment Trust	CAN	Residential	-23.3%

* Annual returns

FTSE EPRA Nareit Emerging Index

During December 2024, the FEN Emerging Index gained 39 bps resulting in positive annual return of 2.9%. Meanwhile, emerging equities and bonds returned 2.7% and 59 bps for the month, respectively. As a result, annual return stands at 20.6% for equities and 13.0% for bonds.

You can read EPRA's special report: [Emerging Markets Reports - 2024 Edition](#).

Annual country performances: United Arab Emirates (71.7%) and Malaysia (66.5%) were outperformers followed by Türkiye (48.0%), India (35.2%), Saudi Arabia (33.8%) and Taiwan (20.2%). Meanwhile, Brazil (-37.2%), Romania (-32.2%), Mexico (-29.3%), Philippines (-17.9%), Indonesia (-9.2%), China (-5.0%) and Thailand (-4.9%) were the bottom performers and the remaining country indexes posted positive annual returns in the emerging index.

Annual sector performances: Data centers (169.9%) was outperformer followed by self-storage (33.6%), office (18.6%), industrial/office (18.4%) and healthcare (9.1%). Meanwhile industrial (-19.3%), residential (-2.6%) and retail (2.2%) were the only sectors posting negative annual returns as the bottom performers in the emerging index.

2024-Q4 Index Review: *Hubtown* (India, Diversified) was added in the emerging index while *Gafisa SA* (Brazil), *HBR Realty Empreendimentos Imobiliarios SA* (Brazil) and *Midea Real Estate Holding (P Chip)* (China) were deleted from the emerging index.

At the end of December 2024, the [FEN Emerging Index](#) counted a total of 124 constituents, representing a free float market capitalisation of around EUR 133 billion.

FTSE EPRA Nareit Emerging - Country Indices

% Total Returns	Dec-24	1 yr	3 yrs*	5 yrs*	10 yrs*
Emerging (EUR)	0.4	2.9	-3.1	-8.4	1.5
Emerging EMEA (EUR)	3.4	31.5	13.8	3.2	1.2
Emerging Europe (EUR)	0.2	3.6	1.4	10.3	0.5
Emerging MEA (EUR)	3.9	37.3	16.9	2.8	1.7
Emerging APAC (EUR)	0.4	4.5	-9.5	-12.0	1.2
Emerging Americas (EUR)	-3.8	-28.6	13.6	-5.2	-0.9

(*) Annualised.

FTSE EPRA Nareit Emerging – Top 10 Constituents

Company	Country	Sector	Total Return
China Resources Land (Red Chip)	CHN	Diversified	-19.5%
Aldar Properties PJSC	UAE	Diversified	43.6%
China Overseas Land & Inv (Red Chip)	CHN	Diversified	-9.9%
DLF	IDA	Diversified	13.6%
Central Pattana	THAI	Diversified	-18.6%
SM Prime Hldgs	PHIL	Diversified	-23.6%
Macrotech Developers	IDA	Diversified	35.7%
Embassy Office Parks REIT	IDA	Office	13.8%
Ayala Land	PHIL	Diversified	-23.9%
Oberoi Realty	IDA	Diversified	60.1%

FTSE EPRA Nareit Emerging – Top 10 Performers

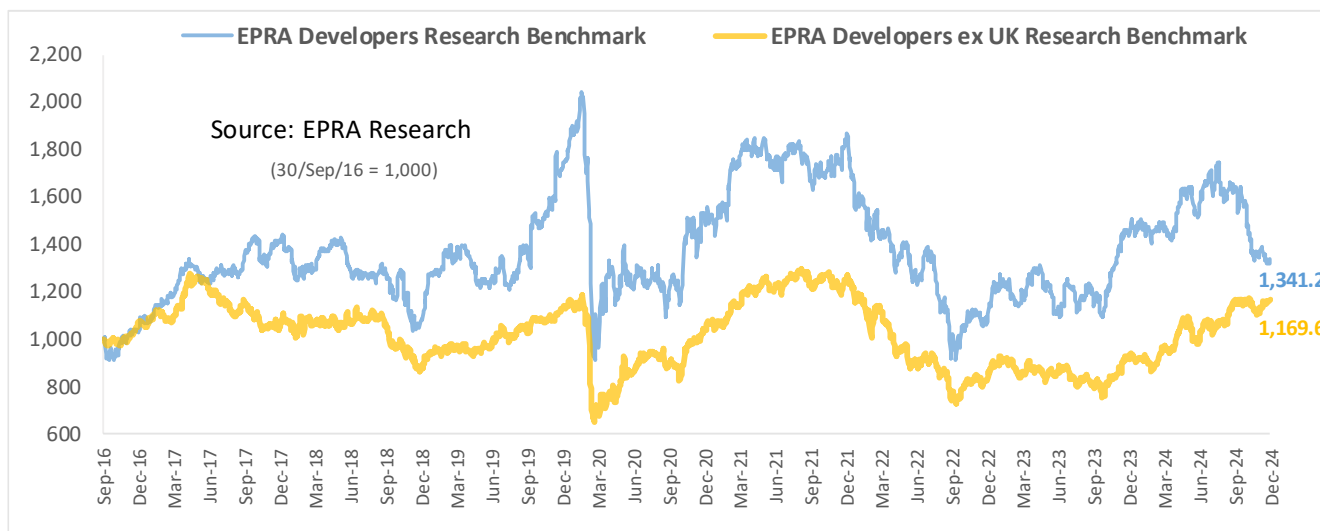
Company	Country	Sector	Total Return
Hubtown	IDA	Diversified	223.0%
Anant RAJ	IDA	Diversified	189.9%
SYN PROP E TECH SA	BRAZ	Diversified	182.8%
Sime Darby Property	MAL	Diversified	170.4%
GDS Holdings (P Chip)	CHN	Data Centers	151.7%
Mah Sing Group	MAL	Diversified	116.9%
Eco World Development Group	MAL	Diversified	99.0%
Emlak Konut GYO AS	TUR	Residential	98.0%
Emaar Development PJSC	UAE	Residential	91.6%
AKIS Gayrimenkul Yatirimi AS	TUR	Retail	91.2%

FTSE EPRA Nareit Emerging – Bottom 10 Performers

Company	Country	Sector	Total Return
MRV Engenharia e Participacoes SA	BRAZ	Residential	-52.7%
Mitre Realty Empreendimentos E Participacoes	BRAZ	Residential	-48.9%
One United Properties SA	ROU	Diversified	-42.8%
Hang Lung Properties	CHN	Diversified	-42.7%
Prukha Holding	THAI	Residential	-34.7%
China Overseas Grand Oceans Group (Red Chip)	CHN	Diversified	-31.1%
Fibra Uno Administracion S.A. de C.V.	MEX	Diversified	-30.8%
China Vanke (A) (SC SZ)	CHN	Residential	-30.6%
Immofinanz AG	ROU	Diversified	-29.1%
Derayah REIT Fund	SAU	Diversified	-29.0%

EPRA Developers Research Benchmark

31 December 2024



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	-1.3%	-2.5%	-2.5%	5.5%	26.0%	26.0%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	-2.5%	-6.2%	-18.7%	26.0%	19.6%	3.4%
Maximum Return	3.5%	2.8%	11.5%	2.9%	2.9%	5.6%
Minimum Return	-5.5%	-5.5%	-13.2%	-3.3%	-2.8%	-12.5%
Mean Return (Annualized)	-0.4%	-9.7%	0.6%	27.4%	44.0%	3.0%
Maximum Drawdown	-20.8%	-20.8%	-55.3%	-10.6%	-5.8%	-45.1%
Maximum Drawdown Length	88	88	690	19	14	22
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	20.8%	21.9%	30.7%	15.3%	15.1%	21.0%
Downside Risk (Annualized)	15.6%	16.9%	22.1%	11.4%	11.0%	16.0%
Kurtosis	1.04	1.35	5.50	0.01	0.01	0.13
Skewness	-0.49	-0.77	-0.20	0.00	0.00	-0.01
Semivariance (Annualized)	23.2%	25.4%	31.5%	16.3%	15.9%	23.3%
VaR (ex-post)	-2.20	-2.44	-2.98	-1.44	-1.41	-1.99
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	-0.19	-0.60	-0.02	1.55	2.69	0.08

The **EPRA Developers Research Benchmark** is an equity index aiming to represent the aggregated performance of the most significant and liquid real estate developers in Europe, including both residential and commercial developers.

This is a benchmark developed for **research purposes only**, using free float market cap as the main input for computing index weights. The final list of constituents has been filtered applying a comprehensive methodology that combines both market and real estate criteria to determine the best companies to represent the sector. **Two sub-indexes are also computed:** 1) Liquid Developers (FFMC > EUR 500M) and 2) Residential Developers

Key Features

Benchmark Type: Equity Index

Industry: Real Estate Developers

Launch Date: 31/Dec/2021

Geography: Developed Europe

Weights Input: FF Market cap

Base Currency: EUR

Base Date: 30/Sep/2016

Base Value: 1,000

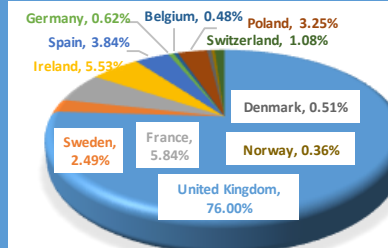
Review Dates: April, October

EPRA Developers Research Benchmark

31 December 2024

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP	Residential	15.25%	UK	-5.5%	-11.5%	21.0%
BARRATT REDROW P	Residential	16.15%	UK	3.5%	-15.1%	25.9%
TAYLOR WIMPEY PL	Residential	14.32%	UK	-6.3%	-7.0%	24.2%
PERSIMMON	Residential	11.22%	UK	-4.2%	-5.8%	30.5%
VISTRY GROUP PLC	Residential	5.27%	UK	-12.3%	-34.6%	47.6%
BELLWAY PLC	Residential	10.17%	UK	-0.1%	3.9%	27.5%
CREST NICHOLS	Residential	1.61%	UK	2.7%	-13.3%	42.7%
HARWORTH GROUP P	Diversified	0.98%	UK	-1.8%	48.3%	34.4%
MJ GLEESON PLC	Residential	0.77%	UK	0.4%	11.3%	32.6%
WATKIN JONES PLC	Residential	0.25%	UK	-7.3%	-64.0%	55.9%
NEXITY	Residential	2.91%	France	11.5%	-22.8%	49.3%
KAUFMAN & BROAD	Residential	1.62%	France	3.8%	17.3%	29.6%
ALTAREA	Residential	1.31%	France	0.0%	31.0%	31.0%
METROVACESA SA	Residential	1.42%	Spain	4.3%	17.2%	19.7%
NEINOR HOMES SA	Residential	1.70%	Spain	11.5%	80.6%	23.0%
AEDAS HOMES SA	Residential	0.73%	Spain	8.1%	75.8%	25.6%
IMMOBEL	Diversified	0.37%	Belgium	12.0%	-34.4%	33.8%
ATENOR	Diversified	0.11%	Belgium	-14.7%	-54.3%	34.0%
CAIRN HOMES	Residential	3.10%	Ireland	13.8%	82.7%	27.0%
GLENVEAGH PROPER	Residential	2.44%	Ireland	4.3%	31.1%	23.1%
DEVELIA SA	Diversified	1.92%	Poland	-6.5%	34.8%	36.1%
DOMDEV	Residential	1.33%	Poland	-4.2%	32.4%	32.0%
HUSCIET A/S	Residential	0.51%	Denmark	1.4%	28.5%	32.8%
INSTONE REAL EST	Residential	0.62%	Germany	0.5%	19.7%	36.1%
SELVAAG BOLIG AS	Residential	0.36%	Norway	6.0%	7.1%	30.1%
JM AB	Residential	2.49%	Sweden	-4.0%	-7.1%	33.6%
CHAM GROUP AG	Diversified	1.08%	Switzerland	39.1%	46.6%	32.9%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	-7.7%	-10.6%	-24.2%	-0.05	-56.1%
Standard Deviation (Annualized)	22.6%	24.2%	31.9%		690 Days
Residential Developers: Total Return	-3.6%	-6.7%	-20.6%	-0.03	-55.6%
Standard Deviation (Annualized)	21.4%	22.6%	31.2%		690 Days



Eligibility Criteria

EBITDA: ≥ 50% from Property Development

EBITDA: ≥ 75% from Real Estate Activities

Size: > 0.30% of the Benchmark size and Minimum of EUR 150 Million in FFMC

Liquidity: ≥ 0.05% of their (FF) shares in issue based on their median daily trading volume per month

Reporting: public AR in English (Full set of audited FS, notes and Mgt Report)

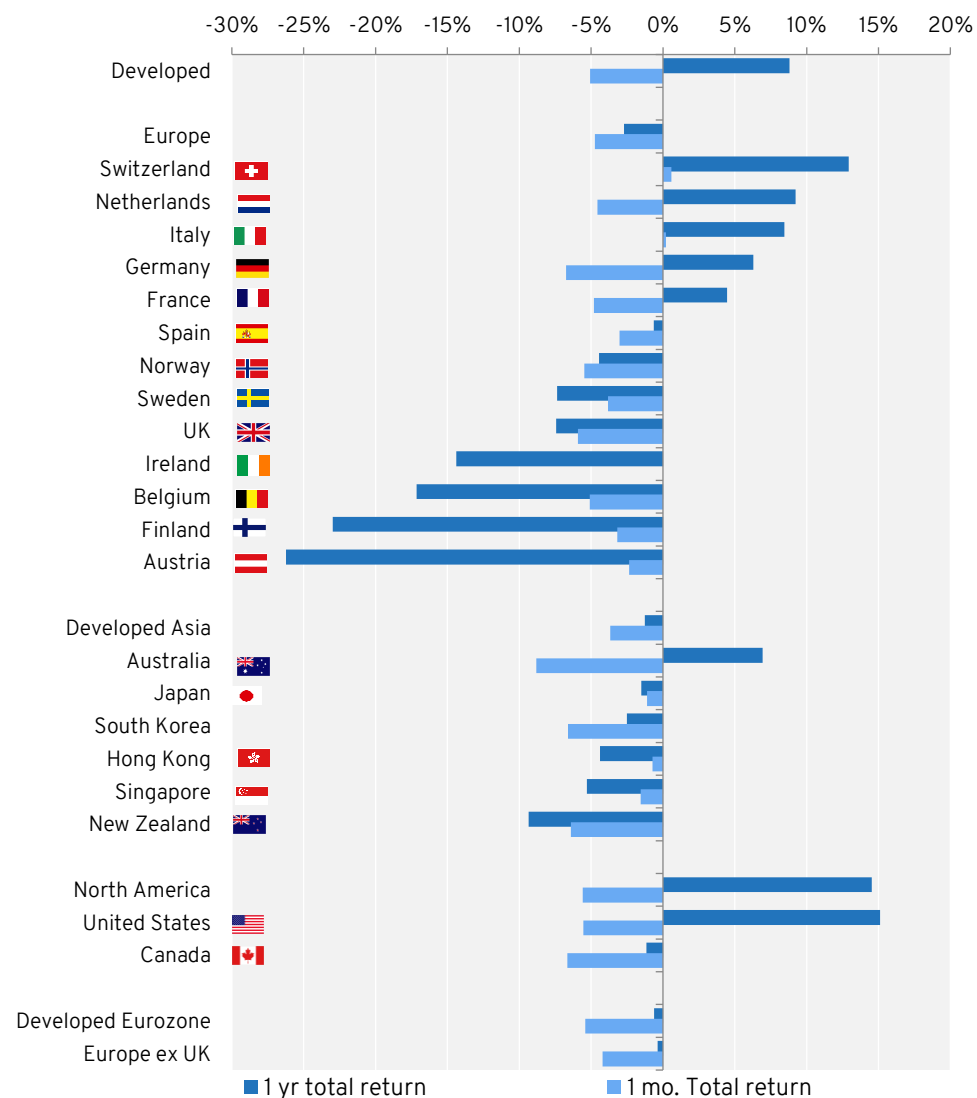
Geography: ≥ 75% EBITDA from Developed countries

Assets: ≥ 50% of Total Tangible Assets invested in RE. No Holding structures.

Eligible Markets: Premium and main trading segments of official stock exchanges.

Data Availability: Monthly computations. Performance figures available on this report. Raw data accessible on demand at research@epra.com

FTSE EPRA Nareit Monthly Index Performances (EUR)



Link to Reports

Monthly Statistical Bulletin
 Monthly Published NAV Bulletin
 Monthly LTV Report
 Visit our website to read our reports: [Monthly Reports](#)
 To read articles on the: [Blog](#)
[Index Ground Rules Version 12.4](#)
[Property Portfolio Analysis \(end of 2023\)](#)
[Emerging Markets 2024](#)
[EPRA's forthcoming research reports](#)
[Total Markets Table 2024-Q3 \(quarterly\)](#)



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[EPRA Bayes Business School Online Programme, Understanding the REIT price](#)

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The latest EPRA Research Report: [Turning the Tide: Listed Real Estate navigating today's interest rate cycle](#)

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Euronext Barometer CLICK HERE	Green Bonds CLICK HERE	

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Source: FTSE EPRA Nareit as of December 31, 2024