



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

ANNUAL MARKET REVIEW AND DEVELOPERS' RESEARCH BENCHMARK

December
2025

December Overview

During December 2025, the FTSE EPRA Nareit (FEN) Global Developed Real Estate Index declined 2.2%. Both global equities (-30 bps) and global bonds (-1.3%) also posted negative monthly returns.

Focusing on regional performances, all regions returned negative in December - relatively modest declines in Europe (-18 bps) Asia (-6 bps), and a slightly higher drop in North America (-3.4%).

In terms of sector performances, industrial/office (+1.1%) and diversified (+13 bps) were top performers as the only sectors with modest gains while healthcare (-8.8%), self-storage (-4.1%), office (-3.5%) and specialty (-1.9%) were the bottom performers. The annual performance overview is given in the '2025 Performance: Global Overview' section.

*At the end of December, the **FEN Developed Index** totalled 358 constituents, representing a free float MCap of around EUR 1.58 trillion and the **FEN Emerging Index** totalled 129 constituents, representing a free float MCap of around EUR 135 billion.*

EPRA Developers Research Benchmark

During the last month of the year, the EPRA Developers Research Benchmark showed a positive total return in EUR of +0.7%, remaining almost flat with +0.1% for the entire 2025. Norway was again the top performer with +4.6%, followed closely by Poland (+4.4%) who was the top performer of the year with a total return of +61.7%. Switzerland and Spain completed the podium of the year with a total return in EUR of +34.1% and +24.8% respectively. In the UK, despite a small recovery in the last quarter, the UK Homebuilders finished the year in red with -1.9% total return, while the Developed Europe ex-UK benchmark delivered a positive return of +2.3% during the entire 2025. The benchmark still counts with 27 constituents representing EUR 41,087 million in full market cap - see p.10.

2025 Highlights

The global economy demonstrated resilience in 2025, despite the headwinds caused by tariffs. Easing trade tensions—particularly the reduction in tariffs between the United States and China—along with lower oil prices and more accommodative financing conditions, provided support. These factors, combined with stronger-than-expected economic data across major markets, contributed to a modest improvement in global growth outlook and a decline in expected inflation for both 2025 and 2026.

The euro area economy also proved resilient amid a challenging global environment. After experiencing volatility in the first half of 2025 due to the U.S. tariff shock, conditions improved in the second half as geopolitical tensions eased. The stabilization in the business environment was further reinforced by the new U.S.–EU tariff agreement, which reduced uncertainty and offered greater clarity regarding central bank policy trajectories.

The ECB cut policy rates by a total of 100 bps during first half of the year. The main refinancing operations rate came down 3.15% in January to 2.15%, where it remained following the final cut in June. The rate-cutting cycle supported ongoing disinflation, with Eurozone annual inflation easing throughout 2025 and ending the year at 2.0% in line with the ECB's target. The ECB staff project inflation to fall from 2.1% in 2025 to 1.9% in 2026 and 1.8% in 2027, before rising to the ECB's medium-term target of 2% in 2028, mainly owing to energy-related price pressures. Reflecting this outlook, the ECB has likely concluded its rate-cutting cycle with limited scope for further cuts.

Financial markets initially responded negatively to the U.S. tariff announcement on April 2 (Liberation Day), with the FTSE EPRA Nareit Developed Europe Index declining in early April. However, the index regained momentum in the second quarter (+11.0%), ended the year with a strong 6.8% annual return. Looking ahead to 2026, EPRA expects a 'normalisation' of many drivers of listed real estate performance. A return to a more typical inflation cycle is anticipated to support the sector, with the FTSE EPRA Nareit Developed Europe Index expected to deliver returns in the range of 6.4% to 19.5% in 2026.

You can read EPRA's recent report [Market Outlook 2026 The year of normalization in European LRE](#).

FTSE EPRA Nareit Global Index Total Return

% Total Returns (EUR)		Dec-25	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▼	-2.2	-2.4	4.4	4.6	3.4
Global Equities (FTSE)	▼	-0.3	6.2	17.4	14.1	11.6
Global Bonds (JP Morgan)	▼	-1.3	-6.0	-1.0	-2.9	-0.4
Europe Real Estate	▼	-0.2	6.8	6.9	-1.7	0.7
Europe Equities (FTSE)	▲	2.7	21.6	13.3	11.2	8.9
Europe Bonds (JP Morgan)	▼	-1.5	-10.5	-0.5	-2.5	-0.6
Asia Real Estate	▼	-0.1	14.1	2.7	2.9	2.8
Asia Equities (FTSE)	▲	0.7	12.0	13.1	11.2	9.1
Asia Bonds (JP Morgan)	▼	-2.1	-16.1	-4.4	-1.6	-1.2
North America Real Estate	▼	-3.4	-9.0	4.4	6.9	4.3
North America Equities (FTSE)	▼	-1.1	4.4	15.1	15.0	13.8
North America Bonds (JP Morgan)	▼	-1.5	-6.5	1.0	-0.1	0.7
Emerging Real Estate	▼	-2.5	1.8	-0.3	-2.9	1.0
Emerging Equities (FTSE)	▲	0.4	11.5	12.5	6.2	8.1
Emerging Bonds (JP Morgan)	▼	-0.6	0.0	6.2	2.6	3.5

(*) Annualised.

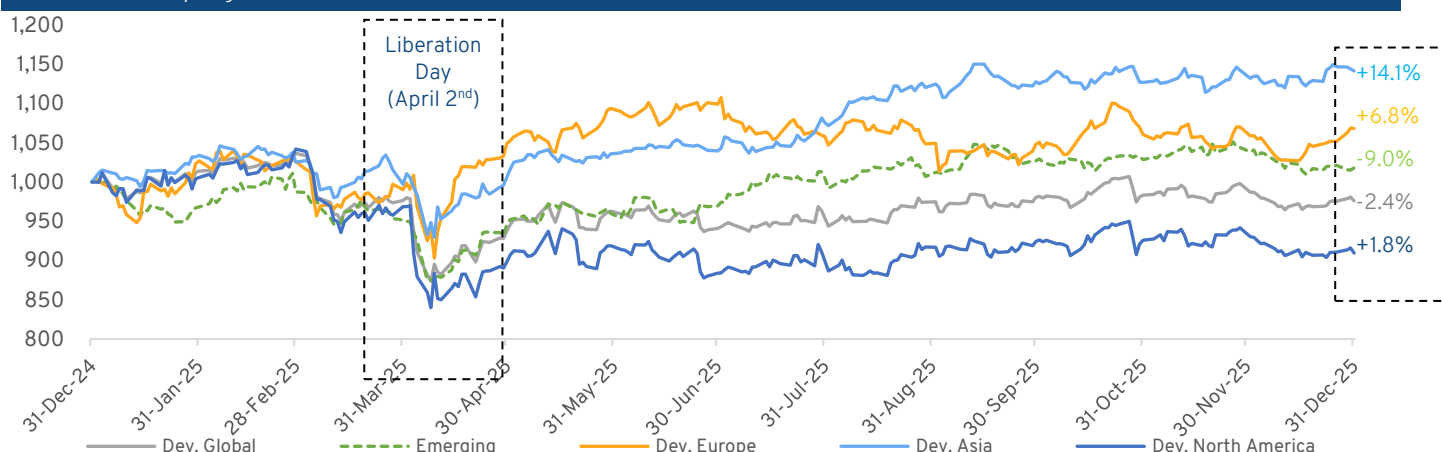
2025 Performance: Global overview

The FEN Global Developed Real Estate index returned negative (-2.4%) in 2025. Global equities gained (+6.2%) compared to a loss from global bonds (-6.0%). Annualised ten-year rolling returns for real estate investments stand at +3.4%, while general equities posted positive (+11.6%) and global bonds slipped (-43 bps) during the same period.

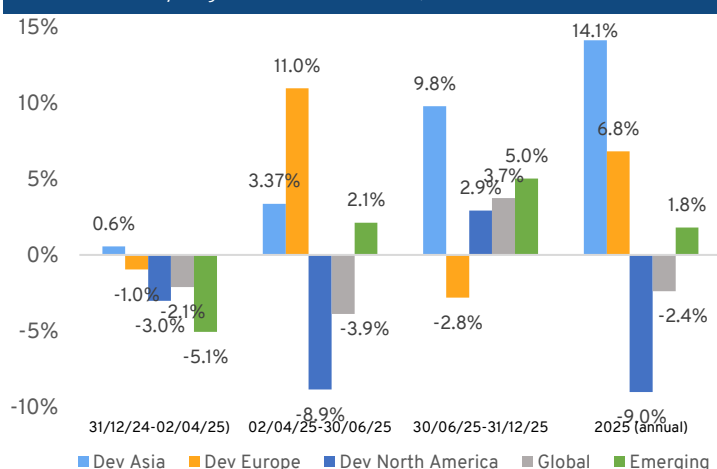
In terms of regional performance, Europe (+6.8%) and Asia (+14.1%) indexes gained positive annual returns compared to a loss from North America index (-9.0%) during 2025.

Focusing on annual performance by sectors, diversified (+14.5%), healthcare (+14.3%), industrial/office (+6.6%) and industrial (+5.2%) were the top performers, while data centres (-23.9%), self-storage (-18.2%), specialty (-16.6%), residential (-16.6%) and lodging/resorts (-11.8%) were the bottom performers. The remaining sectors posted negative annual returns in 2025.

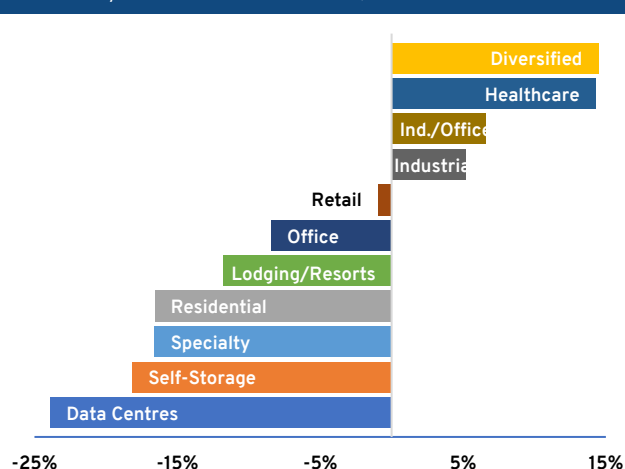
Total return by region (31/12/2024=1000)



Total return by region (annual returns, %)

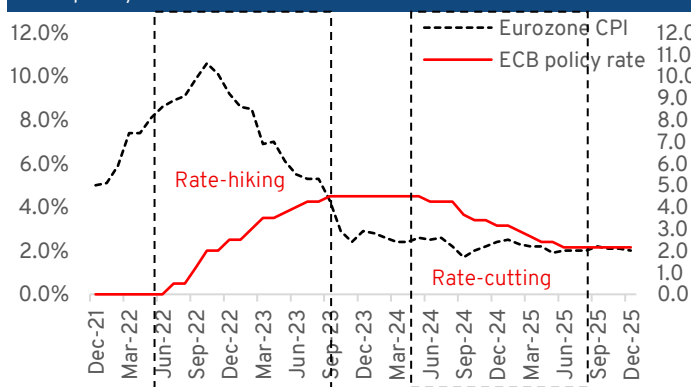


Total return by sector (annual returns, %)



Source: EPRA Research. Data is compiled from the FEN Index (as of 31/12/2025).

ECB policy rate and inflation



Growth and inflation projections

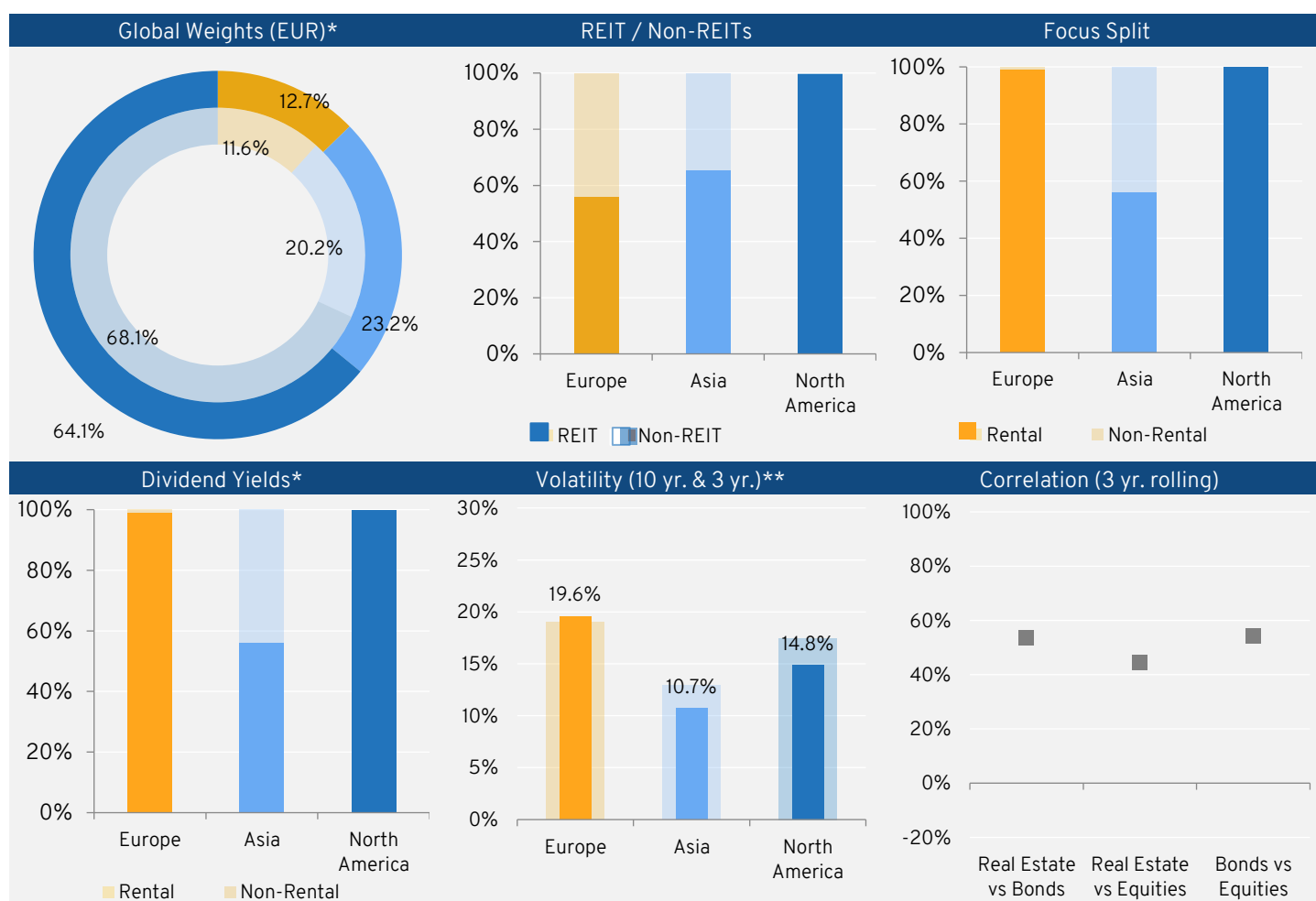
Growth and inflation projections	2025	2026	2027	2028
GDP growth (%)	1.4	1.2	1.4	1.4
HICP (%)	2.1	1.9	1.8	2.0
Unemployment rate (%)	6.3	6.2	6.1	5.9
Oil price (USD/barrel)	69.2	62.5	62.6	64.0
USD/EUR exchange rate	1.13	1.16	1.16	1.16
3-month EURIBOR (%)	2.2	2.0	2.1	2.3
10-yr government bond yields (% per annum)	3.1	3.2	3.4	3.6

Source: Eurosystem staff macroeconomic projections for the euro area (Dec 2025)

Source: EPRA Research. Data is compiled from ECB, BoE, Riksbank, SNB (as of 31/12/2025).

Major Corporate Actions in the FTSE EPRA Nareit Developed Index in 2025

- *Vastned* (Belgium) was added to the index and *Vastned Retail* (Netherlands) was deleted from the index due to merger of these two companies
- *Retail Opportunity* (USA) was deleted from the index following the acquisition by Blackstone (non-constituent)
- *Hotel Property Investments* (Australia) was deleted from the index following the acquisition by Charter Hall (non-constituent)
- *Care REIT* (UK, constituent) was deleted from the index following the acquisition by *CR United Bidco Limited* (subsidiary of Care REIT US, constituent)
- *Paragon REIT* (Singapore) was deleted from the index following the acquisition IMES Properties Private Ltd (non-constituent).
- *Aero Mall* (Japan) was deleted due to delisting in Developed Asia.
- Following the completion of acquisition, *Assura plc* (UK, constituent) was deleted from the index while *Primary Health Properties* (UK, constituent) remained in the index with an increased shares in issue total from 1,336,493,786 to 2,592,854,120 and an increased investability weighting from 96.01% to 96.84%
- Following the confirmation of delisting of *Warehouse REIT* (UK, REIT, Rental constituent), it was deleted from the index, as a result of the unconditional cash offer by Wapping Bidco (non-constituent).
- Subject to completion of merger between *Urban Logistics REIT* (UK) which was deleted from the index, and *LondonMetric Property* (UK) remained in the index with an increased shares in issue total of 2,316,257,380 and a decreased investability weighting from 96.75% to 95.32%.
- *Paramount Group* (US) was deleted from the index following the acquisition by Rithm Capital Corp (non-constituent).



FTSE EPRA Nareit Developed Index – Top 10 Constituents*

Company	Sector	Country	Total Return
Welltower	Health Care	USA	49.5%
ProLogis USA	Industrial	USA	24.6%
Equinix Inc	Data Centers	USA	-16.8%
Simon Property Group, Inc.	Retail	USA	12.5%
Digital Realty Trust	Data Centers	USA	-10.0%
Realty Income Corp.	Retail	USA	11.1%
Goodman Group	Diversified	AU	-12.2%
Public Storage, Inc.	Self-Storage	USA	-9.3%
Ventas, Inc.	Health Care	USA	34.6%
Vici Properties Inc	Specialty	USA	2.3%

FTSE EPRA Nareit Developed Index – Top 10 Performers*

Company	Country	Sector	Total Return
Mitsubishi Estate Co Ltd	Diversified	JP	75.7%
Charter Hall Group	Diversified	AU	73.8%
UOL Group	Diversified	SG	72.9%
American Healthcare REIT	Healthcare	USA	69.1%
Hysan Development Co Ltd	Diversified	HK	68.8%
Sumitomo Realty & Development Co Ltd	Diversified	JP	62.3%
Hongkong Land Holdings	Offices	HK	61.4%
City Developments	Diversified	SG	58.7%
Champion REIT	Diversified	HK	55.0%
Cofinimmo	Healthcare	BE	53.1%

FTSE EPRA Nareit Developed Index – Bottom 10 Performers*

Company	Country	Sector	Total Return
Alexandria Real Estate Equities	Healthcare	USA	-44.4%
Lifestyle Communities	Residential	AU	-41.0%
Douglas Emmet Inc.	Offices	USA	-36.7%
Lineage	Industrial	USA	-36.6%
Americold Realty Trust	Industrial	USA	-35.7%
Empire State Realty Trust	Offices	USA	-35.5%
Corem Property Group	Office/Industrial	SWED	-33.5%
Nyfosa AB	Diversified	SWED	-29.2%
SL Green Realty Corp	Offices	USA	-27.9%
Peach Property Group AG	Residential	SWIT	-26.2%

* Annual returns (as of 31/12/2025)

Dev. Europe: Monthly Total Return													Annual
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Dec-25
Dev. Europe	2.7%	-0.1%	-3.5%	5.9%	4.3%	0.5%	-3.7%	-0.9%	0.0%	1.2%	0.9%	-0.18%	6.8%
Healthcare	0.7%	6.0%	4.7%	9.8%	4.8%	0.3%	-1.9%	-0.7%	-3.0%	1.0%	5.0%	1.49%	31.2%
Retail	5.8%	2.1%	-0.5%	1.6%	4.0%	1.9%	2.3%	0.9%	0.2%	-0.7%	3.1%	0.23%	25.6%
Lodging/Resorts	2.9%	1.7%	-10.8%	-3.8%	3.6%	1.6%	4.3%	-5.6%	5.8%	5.7%	6.4%	4.72%	16.0%
Diversified	3.3%	-1.1%	-2.0%	6.5%	3.3%	2.6%	-3.5%	-1.4%	1.0%	3.0%	0.8%	1.14%	12.3%
Industrial	4.5%	-0.2%	0.6%	-0.5%	1.8%	-1.6%	-3.5%	0.4%	1.4%	4.8%	1.4%	0.80%	11.8%
Self-Storage	-1.6%	-1.3%	-0.3%	5.1%	3.3%	-2.2%	-5.4%	-4.0%	2.9%	8.4%	3.8%	-6.37%	4.5%
Office	1.9%	-1.9%	-1.0%	3.8%	4.6%	0.8%	-4.8%	-4.4%	0.7%	-0.4%	-2.2%	1.12%	-2.2%
Residential	0.8%	0.0%	-13.1%	13.4%	10.1%	1.1%	-7.7%	0.2%	-2.3%	-4.0%	-0.4%	-4.18%	-13.4%

Source: Data is compiled from FTSE EPRA Nareit index (as of 31 December 2025).

FTSE EPRA Nareit Developed Europe Index

During December 2025, the FEN Developed Europe Index lost some momentum and posted a modest negative return (-18 bps). European equities gained (+2.7%) compared to a loss (-1.5%) from bonds. Over the one-year period, Europe real estate index returned +6.8% Meanwhile, European equities delivered a gain (+12.0%) compared to a loss from European bonds (-16.1%).

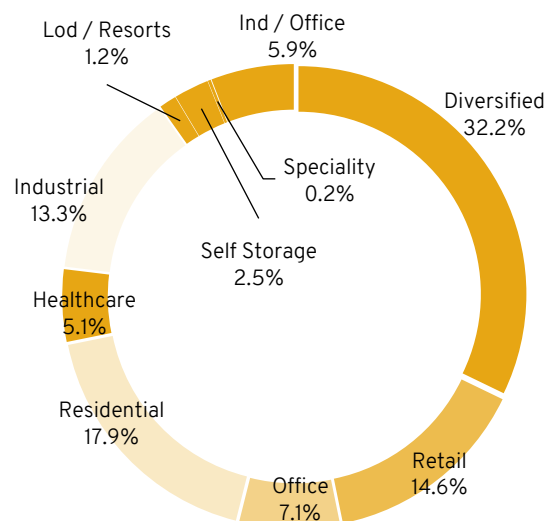
Annual country performances: Italy (+43.6%), Netherlands (+30.8%), Belgium (+24.9%), Switzerland (+24.8%), Spain (+21.5%) and France (+21.3%) were the top performers. On the other hand, Germany (-13.4%) and Sweden (-3.4%) were the only countries posting negative annual returns *-in Euros*.

Annual sector performances: Healthcare (+31.2%) was the top performer followed by retail (+25.6%), lodging/resorts (+16.0%), diversified (+12.3%) and industrial (-11.8%). Residential (-13.4%), office (-2.2%) and industrial/office (-7 bps) were the bottom performers, while the remaining sectors returned positive.

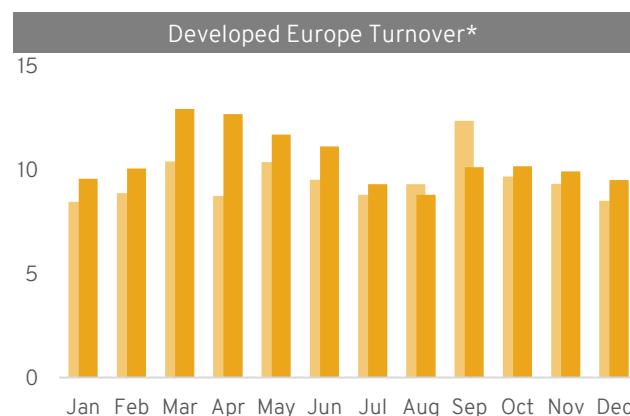
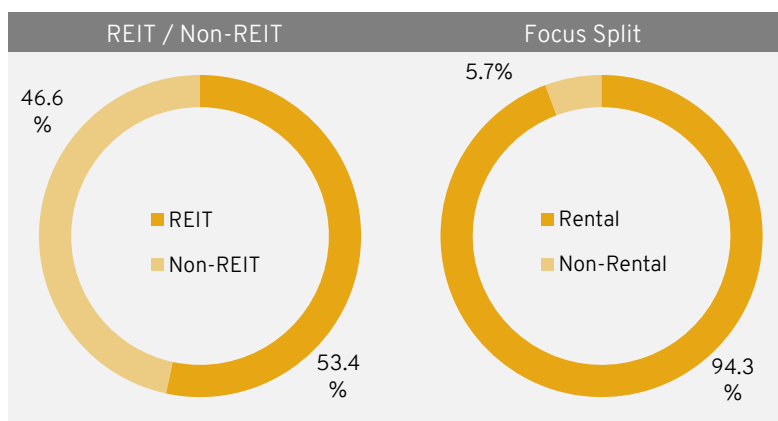
2025-Q4 Index Review: *Stendorren Fastigheter AB* (Sweden, Industrial) and *Inventis Holding* (Switzerland, Residential) were added to the index and there were no deletions in Developed Europe region.

Read EPRA's recent report [Market Outlook 2026 The year of normalization in European LRE](#)

Developed Europe Sector Split



Developed Europe representing a free float MCap of around EUR 200 billion with 105 constituents



(*) All in EUR billion (Shaded bars 2024).

FTSE EPRA Nareit Developed Europe – Top 5 Performers*

Company	Sector	Country	Total Return
Cofinimmo	Healthcare	BE	53.06%
Wereldhave NV	Retail	NL	49.06%
Immobiliare Grande Distribuzione SIIQ SpA	Retail	ITA	42.80%
VGP NV	Industrial	BE	42.58%
Intershop Holding AG	Diversified	SWIT	33.78%

FTSE EPRA Nareit Developed Europe – Bottom 5 Performers*

Company	Sector	Country	Total Return
Corem Property Group	Office/Industrial	SWED	-33.54%
Nyfosa AB	Diversified	SWED	-29.19%
Peach Property Group AG	Residential	SWIT	-26.19%
Unite Integrated Solutions Plc	Residential	UK	-25.95%
FastPartner	Diversified	SWED	-24.14%

* Annual returns (as of 31/12/2025)

FTSE EPRA Nareit Developed Asia Index

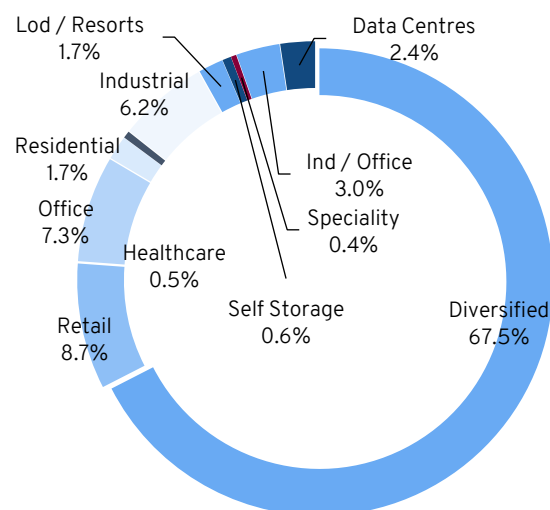
The FEN Developed Asia Index slipped 6 bps in December bringing its annual return to +14.1%. Asia equities gained (+75 bps) compared to a loss from bonds (-2.1%) for the month. Over the one-year period, Asia equities returned +12.0% while Asia equities declined 16.1%.

Annual country performances: All countries posted positive annual returns, Japan (+23.1%), Hong Kong (+15.7%), Singapore (+13.1%), South Korea (+9.2%), Australia (+2.5%) and New Zealand (+1.7%) – *in EUR*.

Annual sector performances: Retail (+20.0%), office (+18.6), diversified (+15.7%), industrial/office (+10.9%), industrial (+10.0%) and residential (+3.6%) were the top performers while data centres (-15.4%) and lodging/resorts (-34 bps) were the bottom performers as the only sectors returned negative in Asia region.

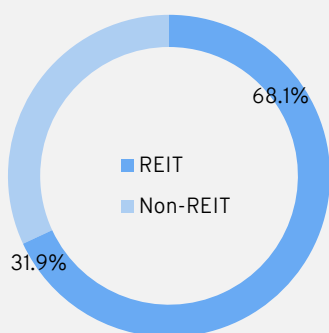
2025-Q4 Index Review: *Aspen Group* (Australia, Diversified) and *Vital Healthcare Property Trust* (New Zealand, Healthcare) were added in the index and there were no deletions in Developed Asia index.

Developed Asia Sector Split

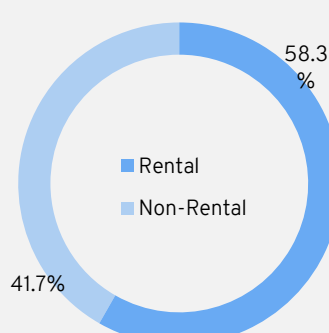


Developed Asia representing a free float MCap of around EUR 365 billion with 135 constituents

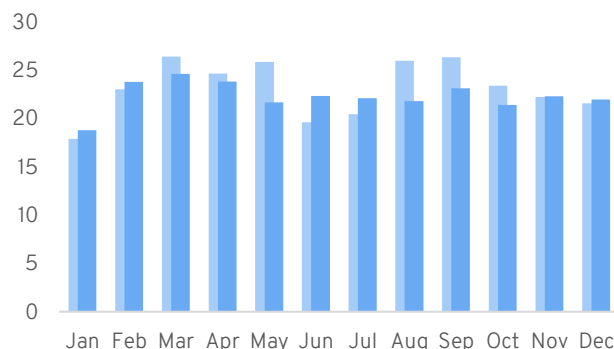
REIT / Non-REIT



Focus Split



Developed Asia Turnover*



(*) All in EUR billion (Shaded bars 2024).

FTSE EPRA Nareit Developed Asia – Top 5 Performers*

Company	Sector	Country	Total Return
Mitsubishi Estate Company, Limited	Diversified	JP	75.69%
Charter Hall Group	Diversified	AU	73.81%
UOL Group	Diversified	SG	72.87%
Hysan Development Company Limited	Diversified	HK	68.75%
Sumitomo Realty & Development Co Ltd	Diversified	JP	62.31%

FTSE EPRA Nareit Developed Asia – Bottom 5 Performers*

Company	Sector	Country	Total Return
Lifestyle Communities	Residential	AU	-41.00%
NEXTDC	Data Centres	AU	-16.85%
Goodman Group	Diversified	AU	-12.23%
Digital Core REIT Management	Data Centres	SG	-5.86%
Arena REIT No 1	Specialty	AU	-3.66%

* Annual returns (as of 31/12/2025)

FTSE EPRA Nareit North America Index

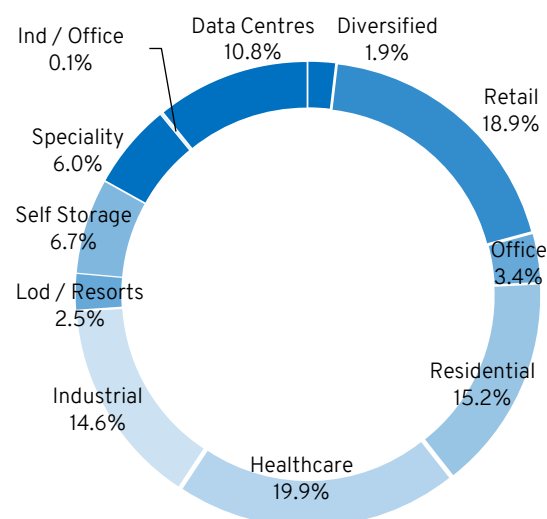
The FEN North America Index recorded a 3.4% decline in December and ended the year with a negative annual return of 9.0%. For the month, North America equities (-1.1%) and bonds (-1.5%) also fell. On annual basis, North America equities (+4.4%) delivered a gain compared to a loss from bonds (-6.5%).

Annual country performances: Over a one-year period, the U.S. Index (-9.4%) declined compared to a gain from the Canada Index (+3.5%) - *in EUR*.

Annual sector performances: Industrial/office (+16.8%) and healthcare (+13.5%) were outperformers followed by diversified (+3.6%) and industrial (+3.3%) while data centres (-24.4%), office (-23.6%), self-storage (-20.4%) and residential (-17.9%) were the bottom performers. The remaining sectors also returned negative in North America region.

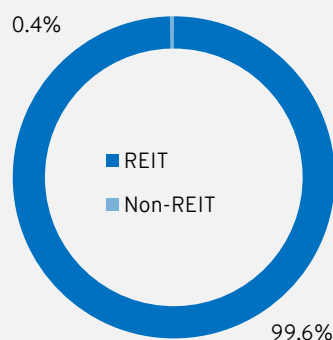
2025-Q4 Index Review: There were no additions in North America index, while *Brandywine Realty Trust* (USA) was deleted from the index.

North America Sector Split

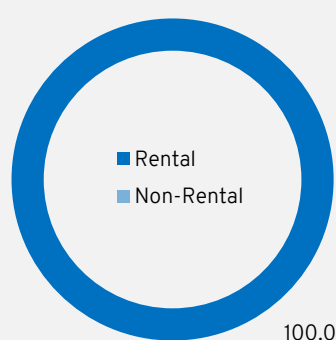


Developed North America representing a free float MCap of around EUR 1,009 billion with 115 constituents

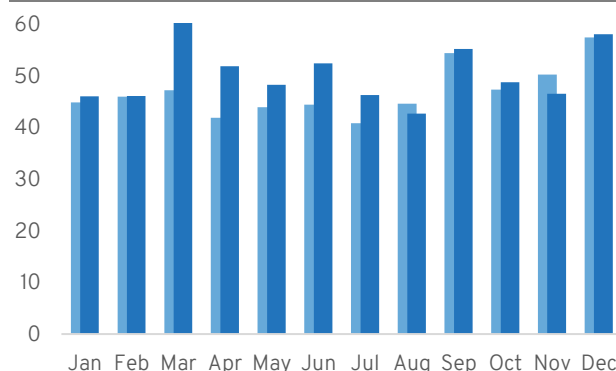
REIT / Non-REIT



Focus Split



Developed North America Turnover*



(*) All in EUR billion (Shaded bars 2024).

FTSE EPRA Nareit Developed North America – Top 5 Performers*

Company	Sector	Country	Total Return
American Healthcare REIT	Healthcare	USA	69.11%
Welltower	Healthcare	USA	49.51%
Care Trust REIT	Healthcare	USA	38.47%
Chartwell Retirement Residences	Healthcare	CAN	37.35%
Medical Properties Trust	Healthcare	USA	34.94%

FTSE EPRA Nareit Developed North America – Bottom 5 Performers*

Company	Sector	Country	Total Return
Alexandria Real Estate Equities	Healthcare	USA	-44.42%
Douglas Emmet Inc.	Offices	USA	-36.69%
Lineage	Industrial	USA	-36.64%
Americold Realty Trust	Industrial	USA	-35.65%
Empire State Realty Trust	Offices	USA	-35.47%

* Annual returns (as of 31/12/2025)

FTSE EPRA Nareit Emerging Index

During December 2025, the FEN Emerging Index declined by 2.5%, but still closed the year in the positive territory with an annual return of +1.8%. Emerging equities gained (+45 bps) compared to a loss from bonds (-62 bps) for the month. As a result, annual returns stand at +11.5% for equities and +5 bps for bonds. *For further insights: [Emerging Markets Reports – 2025 Edition](#).*

Annual country performances: Chile (+81.2%) and Brazil (+64.8%) were the strongest performers, followed by Kuwait (+33.4%), Mexico (+32.1%), South Africa (+31.5%), Czechia (+24.2%), United Arab Emirates (+2.2%) and China (+1.1%). Meanwhile, India (-24.4%), Indonesia (-22.1%), Saudi Arabia (-17.8%), Philippines (-17.2%), Qatar (-13.1%) and Malaysia (-10.1%) were the bottom performers and the remaining country indexes also recorded negative annual returns.

Annual sector performances: Retail (+31.3%), data centers (+30.1%), industrial (+25.7%) were outperformers and healthcare (+9.5%), office (+8.3%) and residential (+6.3%) also posted positive returns. Meanwhile lodging/resorts (-11.8%) and diversified (-7.7%) were the only sectors posting negative annual returns as the bottom performers in the emerging index.

2025-Q4 Index Review: *Alianza Trust Renda Imobiliaria FII* (Brazil, Diversified), *Vinci Logistica FII* (Brazil, Industrial), *Vinci Shopping Centers FII* (Brazil, Retail), *Logan Group (PChip)* (China, Diversified) *Knowledge Realty Trust* (India, Office), *Fibra MTY SAPI de CV* (Mexico, Industrial), *Fairvest Ltd. B* (South Africa, Diversified) and *Eshraq Investments* (UAE, Diversified) were added in the emerging index while *Gemdale Properties and Investment (P Chip)* (China) were deleted from the emerging index

FEN Emerging Index counted a total of 129 constituents, representing a free float market capitalisation of around EUR 135 billion.

FTSE EPRA Nareit Emerging – Top 10 Constituents

Company	Sector	Country	Total Return
China Resources Land Ltd	Diversified	CHN	27.0%
ALDAR PROPERTIES PJSC	Diversified	UAE	15.7%
China Overseas Land&Investment Ltd.	Diversified	CHN	3.2%
NEPI Rockcastle N.V.	Retail	SAF	n.a.
DLF	Diversified	IND	-15.7%
Prologis property Mexico SA	Industrial	MEX	38.2%
Central Pattana Public Co Ltd	Diversified	THAI	0.6%
Embassy Office Parks REIT	Offices	IND	24.3%
Fibra Uno Administration SA	Diversified	MEX	41.3%
SM Prime Holdings	Diversified	PHIL	-7.6%

FTSE EPRA Nareit Emerging – Top 10 Performers

Company	Sector	Country	Total Return
Moura Deboux Engenharia SA	Residential	BRAZ	165.2%
JHSF Participacoes SA	Diversified	BRAZ	126.0%
Trisul SA	Residential	BRAZ	122.5%
Direcional Engenharia	Residential	BRAZ	113.6%
Construtora Tenda SA	Residential	BRAZ	107.3%
Plaza SA	Retail	CHL	98.5%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Residential	BRAZ	97.2%
Parque Arauco SA	Retail	CHL	91.3%
ALLOS SA	Retail	BRAZ	65.4%
Even Construtora e Incorporadora	Residential	BRAZ	59.4%

FTSE EPRA Nareit Emerging – Bottom 10 Performers

Company	Sector	Country	Total Return
Guangzhou R&F Properties	Diversified	CHN	-62.5%
SP Setia	Diversified	MAL	-48.0%
Mah Sing Group BHD	Diversified	MAL	-43.9%
China Vanke Co., Ltd (H)	Diversified	CHN	-38.0%
Radiance Holdings Group (P Chip)	Residential	CHN	-37.0%
China Vanke (A) (SC SZ)	Residential	CHN	-36.0%
Anant RAJ Industries	Diversified	IND	-35.9%
Brigade Enterprises	Diversified	IND	-28.6%
Oberoi Realty	Diversified	IND	-27.4%
Macrotech Developers	Offices	IND	-23.3%

* Annual returns (as of 31/12/2025)

Link to Reports & Contacts

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[Emerging Markets 2025 \(Oct-25\)](#)

[Market Outlook 2026 \(Dec-2025\)](#)

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[Total Markets Table 2025-Q3 \(quarterly\)](#)

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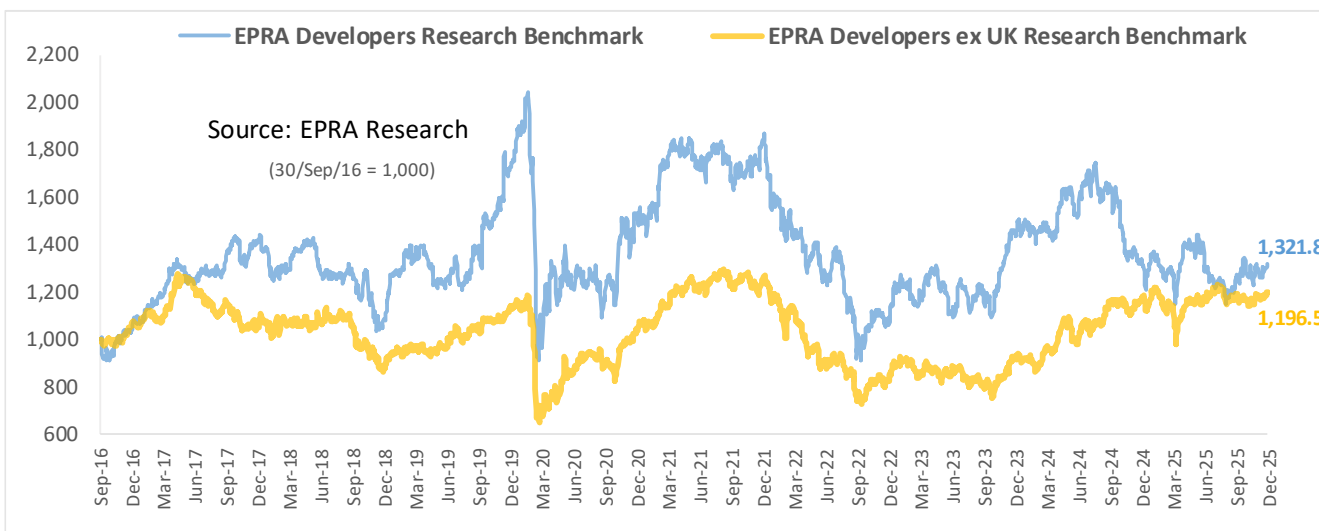
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EPRA Developers Research Benchmark

31 December 2025



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	0.7%	0.1%	0.1%	0.4%	2.3%	2.3%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	0.1%	-3.3%	-6.6%	9.0%	2.2%	23.0%
Maximum Return	4.5%	3.5%	6.3%	2.9%	1.7%	5.6%
Minimum Return	-5.6%	-5.6%	-6.1%	-3.3%	-2.0%	-3.8%
Mean Return (Annualized)	2.6%	-4.4%	1.6%	10.2%	5.0%	5.7%
Maximum Drawdown	-20.4%	-15.9%	-51.1%	-14.2%	-7.1%	-44.1%
Maximum Drawdown Length	59	45	201	44	65	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	22.3%	20.8%	24.3%	14.8%	11.7%	16.9%
Downside Risk (Annualized)	16.0%	15.1%	17.4%	10.9%	8.3%	12.4%
Kurtosis	1.62	2.15	1.52	0.02	0.00	0.02
Skewness	-0.17	-0.41	-0.10	0.00	0.00	0.00
Semivariance (Annualized)	22.8%	21.4%	24.7%	15.5%	11.5%	17.9%
VaR 95% (ex-post)	-2.03	-1.95	-2.38	-1.38	-1.03	-1.70
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	0.02	-0.30	0.00	0.54	0.27	0.24

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

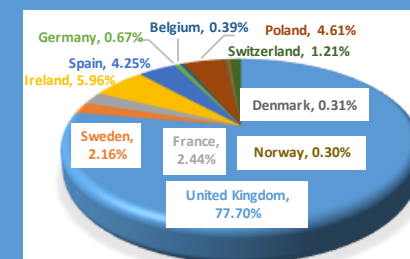
Review Dates: April, October

EPRA Developers Research Benchmark

31 December 2025

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP HOLDINGS/THE	Residential	12.29%	UK	4.3%	-4.4%	25.4%
BARRATT REDROW PLC	Residential	18.10%	UK	-3.1%	-14.3%	28.9%
TAYLOR WIMPEY PLC	Residential	12.45%	UK	5.1%	-9.0%	26.8%
PERSIMMON PLC	Residential	14.36%	UK	2.1%	12.5%	29.6%
VISTRY GROUP PLC	Residential	6.71%	UK	-3.3%	6.2%	44.5%
BELLWAY PLC	Residential	10.89%	UK	-1.1%	7.0%	31.5%
CREST NICHOLSON HOLDINGS	Residential	1.15%	UK	0.2%	-18.3%	40.0%
HARWORTH GROUP PLC	Diversified	0.85%	UK	3.4%	-6.1%	23.0%
MJ GLEESON PLC	Residential	0.69%	UK	7.5%	-19.1%	38.5%
WATKIN JONES PLC	Residential	0.23%	UK	5.3%	39.2%	62.3%
NEXITY	Residential	1.27%	France	-3.4%	-31.0%	45.1%
KAUFMAN & BROAD SA	Residential	1.17%	France	-0.3%	-2.1%	23.1%
METROVACESA SA	Residential	1.17%	Spain	-8.0%	24.8%	26.4%
NEINOR HOMES SA	Residential	2.51%	Spain	3.4%	28.9%	31.2%
AEDAS HOMES SA	Residential	0.57%	Spain	1.1%	5.0%	26.0%
IMMOBEL	Diversified	0.26%	Belgium	3.5%	25.7%	32.7%
ATENOR	Diversified	0.14%	Belgium	-9.0%	-28.8%	29.0%
CAIRN HOMES PLC	Residential	3.37%	Ireland	0.8%	-8.6%	29.4%
GLENVEAGH PROPERTIES PLC	Residential	2.59%	Ireland	-1.2%	20.6%	24.3%
DEVELIA SA	Diversified	2.67%	Poland	8.5%	67.8%	32.0%
DOM DEVELOPMENT SA	Residential	1.40%	Poland	-3.2%	49.9%	29.5%
MURAPOL SA	Residential	0.53%	Poland	6.3%	14.1%	17.8%
HUSCOMPAGNIET A/S	Residential	0.31%	Denmark	-4.9%	-38.1%	25.5%
INSTONE REAL ESTATE GROUP SE	Residential	0.67%	Germany	-5.6%	-3.7%	36.4%
SELVAAG BOLIG ASA	Residential	0.30%	Norway	4.6%	4.5%	22.6%
JM AB	Residential	2.16%	Sweden	0.7%	-9.7%	32.4%
CHAM SWISS PROPERTIES AG	Diversified	1.21%	Switzerland	-0.3%	5.9%	15.0%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	0.2%	-3.3%	-13.3%	-0.05	-51.85%
Standard Deviation (Annualized)	24.1%	22.0%	25.8%		201 Days
Residential Developers: Total Return	-1.2%	-3.6%	-11.2%	-0.04	-51.75%
Standard Deviation (Annualized)	23.0%	21.6%	24.9%		201 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