



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

# Monthly Market Review

September 2021

October  
2021

## Overview

The FTSE EPRA Nareit (FEN) Global Developed Real Estate Index lost 4.0%, bringing down the YTD return to 21.7%, at the end of September. Global equities and bonds also lost 31 bps and 41 bps, respectively.

In terms of regional performance, Developed Europe and North America lost momentum by posting a negative return of 8.5% and 3.8%, respectively. Although it was limited, Developed Asia also slipped 71 bps. Meanwhile, emerging markets lost 1.1% for the month.

Focusing on sector performance, all sectors posted negative returns for the month, with industrial/office (-6.7%), self-storage (-6.6%) and data centres (-6.5%) bottom performers.

## Highlights of the Month

### Recent economic outlook

The ECB revised its economic projections amid upward pressures from supply chain disruptions, improved demand outlook, upward effects from higher oil and non-oil commodity prices as well as recent depreciation of the euro (Table 1. Macroeconomic projections).

The GDP growth forecast is raised to 5% this year and is to remain virtually unchanged in the next two years. The projection is based on several assumptions: global economic recovery, further relaxation of Covid-19 measures following by an increasing mobility during the second half of 2021 and a gradual dissipation of supply bottlenecks as of early 2022. Indeed, the euro area economy rebounded stronger than expected in Q2-2021 despite resurgence of new infections, due to Covid-19 variants, and related uncertainties, as well as supply bottlenecks. The economic growth is expected to keep its momentum, but gradually normalise during the second half of the year.

On the other hand, inflation outlook remains volatile for 2021 and exceeds the 2% target driven by temporary upward factors, but it is expected to decline in 2022 and 2023. The upward factors, including a rebound in energy inflation amid strong base effects, strong increases in input costs related to supply disruptions and Covid-19 related one-off increases in services prices, are expected to fade from the beginning of 2022, followed by more moderate inflation rates onwards. Based on the recent data by Eurostat, the euro area annual inflation was 3.0% in August and is expected to be 3.4% in September 2021.

At the September meeting, the ECB kept key interest rates unchanged, which are expected to remain at their present or lower levels and to be consistent with inflation stabilising at 2% over the medium term. Based on a joint assessment of financing conditions and the inflation outlook, the Governing Council decided to maintain favourable financing conditions with net asset purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of EUR 1,850 billion until at least the end of March 2022. It is also expected to continue monthly net asset purchases (EUR 20 billion) under the Asset Purchase Programme (APP) to reinforce favourable liquidity conditions, and to end shortly before it starts raising the key ECB interest rates.

In the light of recent economic projections, there are still uncertainties around further inflation hike and if it will be temporary or how long it will last. It is evident that real estate stocks are providing better hedge against longer-term inflation but is important to assess the potential implications on the sector and to mitigate short to medium-term related risks.

## FTSE EPRA Nareit Global Index Total Return

% Total Returns (EUR)	Sep-21	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
<b>Global Real Estate</b>	▼ -4.0	21.7	32.4	7.3	4.9	10.9
Global Equities (FTSE)	▼ -0.3	21.3	31.3	8.1	10.9	12.1
Global Bonds (JP Morgan)	▼ -0.4	-0.5	-2.5	7.0	3.5	3.8
<b>Europe Real Estate</b>	▼ -8.5	9.7	23.0	5.4	5.4	10.7
Europe Equities (FTSE)	▼ -1.5	17.6	30.2	8.8	9.5	10.5
Europe Bonds (JP Morgan)	▼ -0.4	0.8	-2.2	3.2	0.6	5.5
<b>Asia Real Estate</b>	▼ -0.7	12.0	19.4	3.9	3.0	8.6
Asia Equities (FTSE)	▲ 1.6	12.2	23.7	8.7	10.4	12.5
Asia Bonds (JP Morgan)	▲ 0.3	4.0	-0.6	1.0	-0.4	3.4
<b>North America Real Estate</b>	▼ -3.8	29.8	40.9	9.1	5.4	12.0
NA Equities (FTSE)	▼ -0.8	24.2	34.3	17.2	16.6	18.3
NA Bonds (JP Morgan)	▲ 0.1	1.9	-3.2	4.8	1.5	3.8
<b>Emerging Real Estate</b>	▼ -1.1	-4.1	-1.3	-0.7	2.7	6.5
Emerging Equities (FTSE)	▼ -1.8	6.3	19.9	9.7	9.1	8.1
Emerging Bonds (JP Morgan)	▼ -0.6	3.5	4.6	5.5	2.8	7.0

(\* Annualised).

Table 1. Macroeconomic projections for the euro area

Annual % change	2020	2021	2022	2023
Real GDP	-6.5	5.0	4.6	2.1
HICP	0.3	2.2	1.7	1.5
Three-month EURIBOR	-0.4	-0.5	-0.5	-0.5
Ten-year government bond yields	0.0	0.0	0.0	0.1
Oil price (in USD/barrel)	42.3	67.8	67.3	64.1
Non-energy commodity prices, in USD	3.2	37.9	4.3	-1.9
USD/EUR exchange rate	1.14	1.19	1.18	1.18

Source: ECB.

### Q3-2021 Index Review

During 2021 Q3 quarterly review, there were 31 additions and two deletions in the Developed index, whereby eight companies were added in, and seven companies were deleted from the Emerging index. The net added valued added to the Global index was almost EUR 15.3 billion in free float market cap.

In Developed Europe region; *Cibus Nordic Real Estate* (Sweden, Non-REIT, Retail) has been added to the index. Besides, three UK-based companies were reclassified: from Diversified to Industrial/Office (*Custodian REIT* and *Sirius Real Estate*) and from Diversified to Office (*Great Portland Estates*).

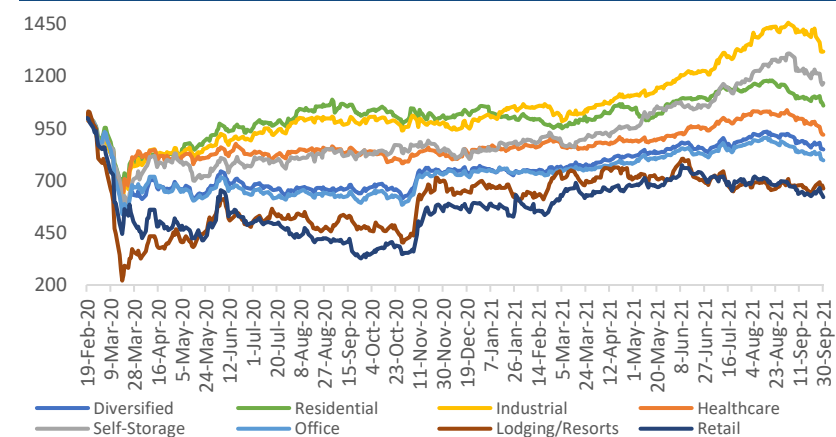
In Developed North America region; *Alexander & Baldwin, Inc.* (REIT, Diversified) has been added to the index, while *Alexanders Inc.* and *Franklin Street Properties* have been deleted from the index - all US constituents. In addition, *Washington REIT* was reclassified from Diversified to Residential.

In Developed Asia region; eleven Singaporean companies, namely *AIMS APAC REIT* (REIT, Industrial/Office), *ARA LOGOS Logistics Trust* (REIT, Industrial), *Cromwell European REIT* (REIT, Industrial/Office), *ESR-REIT* (REIT, Industrial/Office), *Far East Hospitality Trust* (REIT, Lodging/Resorts), *Lendlease Global Commercial REIT* (REIT, Diversified), *Keppel Pacific Oak US REIT* (REIT, Office), *OUE Commercial Real Estate Investment Trust* (REIT, Diversified), *Prime US REIT* (REIT, Office), *SPH REIT* (REIT, Retail), *Starhill Global REIT* (REIT, Retail); eleven Australian companies, namely *Abacus Property Group* (Non-REIT, Diversified), *APN Industria REIT* (REIT, Industrial/Office), *Arena REIT No 1* (REIT, Specialty), *Aventus Group* (Non-REIT, Retail), *Centuria Office REIT* (REIT, Office), *Charter Hall Education Trust* (REIT, Specialty), *Growthpoint Properties Australia* (REIT, Industrial/Office), *Home Consortium* (Non-REIT, Retail), *HomeCo Daily Needs REIT* (REIT, Diversified), *Hotel Property Investments* (REIT, Retail) and *Lifestyle Communities* (Non-REIT, Residential); three Japanese companies, namely *Hankyu Hanshin REIT* (REIT, Diversified), *SOSiLA Logistics REIT* (REIT, Industrial) and *Starts Proceed Investment* (REIT, Industrial); two Hong-Kong-based companies, *Prosperity REIT* (REIT, Industrial/Office) and *Sunlight Real Estate Investment Trust* (REIT, Diversified); and two New Zealand-based companies *Argosy Property* (Non-REIT, Industrial/Office) and *Stride Property Group* (REIT, Diversified) have been added to the index.

Meanwhile, four companies were reclassified as Diversified from Retail (*Link Real Estate Investment Trust*, Hong Kong; *Japan Metropolitan Fund Investment*, Japan), from Residential (*Daiwa Securities Living Investment*, Japan) and from Industrial/Office (*Mapletree Industrial Trust*, Singapore).

Since the size threshold for inclusion in the Developed Asia regional Index decreased from 0.30% to 0.10%, there was large number of additions in Developed Asia region (*Details are under Rules 5.3 and 5.4 in the Ground Rules*).

**Fig. 1. Total return by sector (19/02/2020=1000)**



Source : EPRA. Data is compiled from the FEN Index series (as of 30 September 2021).

Table 2. Developed Europe: Total return by sector										Weekly Total Return by Sector				YTD	Since
Dev. Europe: Monthly Total Return										03-Sep	10-Sep	17-Sep	24-Sep	Dec-20	19-Feb-20
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21						
<b>Developed Europe</b>	-2.7%	-1.2%	3.6%	5.1%	4.1%	0.5%	6.6%	2.6%	-8.5%	-1.5%	-3.3%	-0.5%	-0.5%	9.7%	-7.7%
<b>Industrial</b>	4.2%	-2.9%	3.7%	5.3%	5.1%	3.9%	11.4%	7.1%	-8.5%	1.2%	-2.7%	-0.6%	-0.8%	31.8%	31.8%
<b>Self-Storage</b>	3.2%	3.7%	0.9%	3.9%	10.8%	-0.1%	12.8%	7.5%	-8.4%	1.6%	-6.5%	-0.7%	-0.2%	38.2%	16.9%
<b>Residential</b>	-6.4%	-3.9%	4.0%	4.9%	2.3%	2.2%	4.4%	1.5%	-8.0%	-3.1%	-2.6%	-0.2%	0.2%	0.0%	5.8%
<b>Healthcare</b>	-1.0%	4.1%	-1.8%	2.0%	3.0%	2.8%	7.9%	1.6%	-10.8%	-0.6%	-2.1%	-2.0%	-1.0%	7.0%	-8.1%
<b>Diversified</b>	-3.5%	1.7%	3.3%	5.1%	4.5%	-1.6%	7.2%	2.3%	-7.4%	-0.6%	-3.7%	-0.4%	-0.5%	11.2%	-15.1%
<b>Office</b>	-1.5%	-0.9%	3.1%	3.4%	5.3%	-1.4%	7.8%	-0.1%	-8.8%	-2.7%	-3.5%	-0.6%	-0.4%	6.1%	-20.4%
<b>Lodging/Resorts</b>	-13.7%	18.0%	-1.8%	0.8%	0.5%	-1.3%	0.6%	2.3%	-2.3%	-2.7%	0.1%	-3.4%	3.5%	-5.3%	-33.8%
<b>Retail</b>	5.0%	-3.6%	8.2%	5.7%	4.1%	-4.0%	-2.3%	-0.8%	-10.4%	-3.6%	-5.5%	0.4%	-0.1%	6.6%	-37.9%

Source : EPRA. Data is compiled from the FEN Index series (as of 30 September 2021)

Fig. 2. Global Weights (EUR)\*

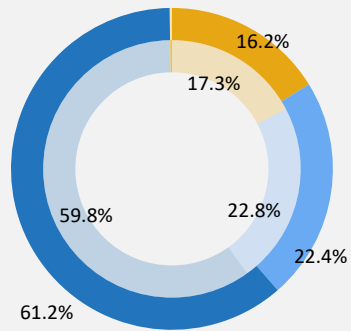


Fig. 3. REIT / Non-REITs

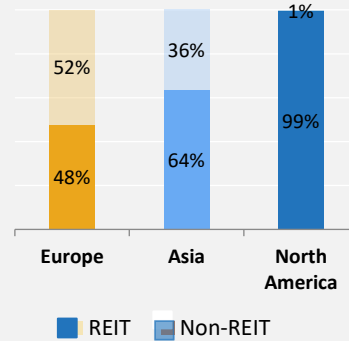


Fig. 4. Focus Split

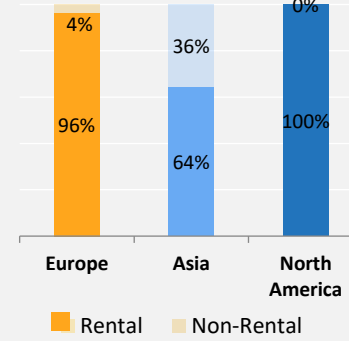


Fig. 5. Index Turnover (EUR, billion)\*

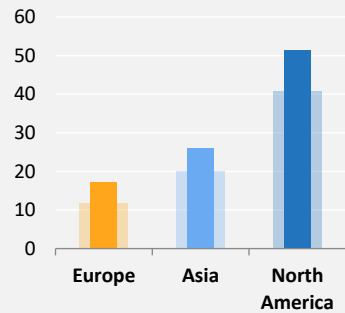


Fig. 6. Dividend Yields\*

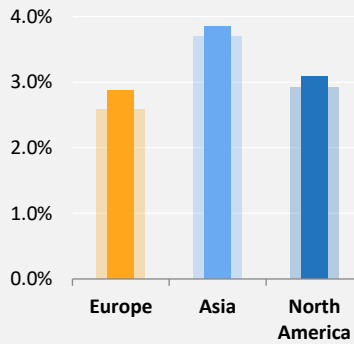


Fig. 7. Volatility (10 yr. & 3 yr.)\*\*

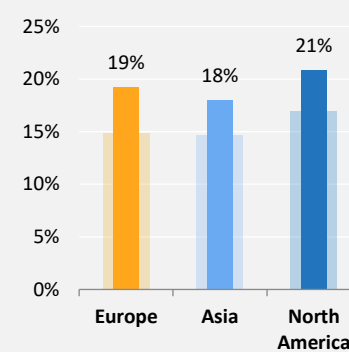
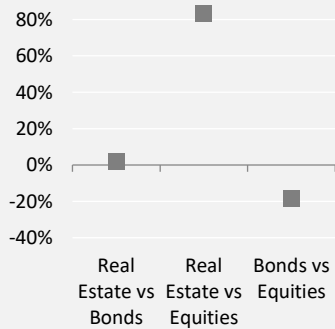


Fig. 8. Correlation (3 yr. rolling)



(\*) Shaded bars are last month's (\*\*) Shaded bars are 10 yr.

FTSE EPRA Nareit Developed Europe - Country Indices

% Total Returns	Sep-21	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Europe (EUR)	-8.5	9.7	23.0	5.4	5.4	10.7
Europe ex UK (EUR)	-9.0	5.9	17.6	5.0	5.6	10.9
UK (GBP)	-6.8	16.1	32.0	4.9	4.7	9.5
France (EUR)	-8.6	4.2	31.5	-3.8	-1.8	6.8
Netherlands (EUR)	-13.4	2.0	85.5	-21.8	-17.1	-4.7
Germany (EUR)	-7.8	-1.0	6.2	6.9	9.9	16.1

FTSE EPRA Nareit Asia - Country Indices

% Total Returns	Sep-21	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Asia (EUR)	-0.7	12.0	19.4	3.9	3.0	8.6
Hong Kong (HKD)	-7.0	0.8	11.2	-3.1	1.2	5.8
Japan (JPY)	0.1	19.4	26.7	6.3	6.2	10.7
Australia (AUD)	0.4	13.6	32.0	3.8	4.3	11.6
Singapore (SGD)	1.0	4.8	10.3	7.7	7.9	8.8

FTSE EPRA Nareit Developed North America - Country Indices

% Total Returns	Sep-21	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
North America (USD)	-5.6	23.0	39.3	9.1	6.1	10.4
United States (USD)	-5.7	22.8	38.8	9.1	5.9	10.7
Canada (CAD)	-2.9	25.2	40.2	7.9	8.3	8.6

FTSE EPRA Nareit Emerging - Country Indices

% Total Returns	Sep-21	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Emerging (EUR)	-1.1	-4.1	-1.3	-0.7	2.7	6.5
Emerging EMEA (EUR)	-1.3	26.1	38.9	-7.5	-7.1	2.6
Emerging Europe (EUR)	-3.9	17.2	28.9	30.4	-0.7	0.5
Emerging MEA (EUR)	-0.7	28.1	41.0	-10.7	-7.8	3.5
Emerging APAC (EUR)	0.0	-7.1	-7.1	-0.4	4.9	10.6
Emerging Americas (EUR)	-8.2	-12.5	7.8	-2.4	-3.9	-7.8

(\*) Annualised.



### FTSE EPRA Nareit Developed Index

At the end of September, the FEN Developed Index posted a negative return of 4.0%, compared to loss of 31 bps and 42 bps from global equities and global bonds, respectively. Over a one-year period, global real estate investments returned 32.4%, compared to a gain of 31.3% from global equities and a loss of 2.5% from global bonds. Annualised ten-year rolling returns for real estate investments stand at 10.9%, while general equities and bonds gained 12.1% and 3.8%, respectively.

In terms of country performance, all countries in Developed Europe and Developed North America posted negative returns for the month. Top performers were Singapore (2.0%), Australia (1.0%) and Japan (40 bps) in Developed Asia.

Focusing on sector performance, all sectors posted negative returns for the month with industrial/office (-6.7%), self-storage (-6.6%) and data centres (-6.5%) bottom performers.

At the end of September 2021, **the FEN Developed Index** totalled **378** constituents, representing a free float market capitalisation of around **EUR 1.6 trillion**.

### FTSE EPRA Nareit Emerging Index

During September, the FEN Emerging Index slipped 1.1%, bringing the annual return to -1.3%. Meanwhile, emerging equities and bonds also lost 1.8% and 59 bps, respectively. As a result, annual returns stand at 19.9% for equities and 4.6% for bonds. Annualised ten-year rolling returns for real estate investments stand at 6.5%, while general equities and bonds stand at 8.1% and 7.0% respectively.

The recent developments caused volatility and concerns in the Asian markets, since *China Evergrande Group* – one of China’s largest property developers, struggled to pay its debt. The current financial troubles are related to Chinese central government policy aiming to reduce residential developers’ excess leverage and ensure that houses are “for living in, not for speculation.” As a response, Chinese real estate developers have become net sellers of assets which is expected to continue in the forthcoming period (CBRE). Asian markets have been displaying volatility over the Chinese property regulatory outlook due to uncertainty about its scope. On the other hand, the launch of the first Chinese REITs in June, is part of a central government effort to reduce debt financing and boost equity financing in the real estate sector. It is reported that together with the likely restructuring of Evergrande, the growth of domestic REITs might put mainland China’s property market on a more balanced and sustainable long-term growth trajectory (CBRE).

Focusing on country performance, India (16.7%) was an outperformer followed by Indonesia (6.1%), Qatar (4.4%), Saudi Arabia (1.6%) and Kuwait (1.3%). Meanwhile, Brazil (-14.0%) and Chili (-12.8%) were bottom performers in a consecutive month and the rest of the countries posted negative returns in emerging markets.

In terms of sector performance, Diversified (4 bps) was the top performer, the remaining sectors posted negative returns, with retail (-5.5%), industrial (-4.0%), office (-3.3%) being bottom performers.

At the end of September 2021, **the FEN Emerging Index** totalled **153** constituents, representing a free float market capitalisation of around **EUR 140 billion**.

### FTSE EPRA Nareit Developed Index – Top 10 Constituents

Company	Sector	Country	Total Return
ProLogis USA	Industrial	USA	▼ -6.4%
Equinix	Data Centers	USA	▼ -6.3%
Public Storage, Inc.	Self-Storage	USA	▼ -7.6%
Simon Property Group, Inc.	Retail	USA	▼ -2.2%
Digital Realty Trust	Data Centers	USA	▼ -11.2%
Welltower Inc.	Healthcare	USA	▼ -5.9%
Vonovia SE	Residential	GER	▼ -9.2%
AvalonBay Communities, Inc.	Residential	USA	▼ -3.5%
Equity Residential Properties Trust	Residential	USA	▼ -3.0%
Alexandria Real Estate Equities, Inc.	Office	USA	▼ -6.9%

### FTSE EPRA Nareit Developed Index – Top 10 Performers

Company	Sector	Country	Total Return
Sumitomo Realty & Development Co Ltd	Diversified	JA	▲ 15.7%
Columbia Property Trust	Office	USA	▲ 15.0%
Hongkong Land Holdings	Office	HK	▲ 14.3%
Carmila S.A.	Retail	FRA	▲ 9.1%
NewRiver REIT plc	Retail	UK	▲ 6.8%
Mitsui Fudosan Co., Ltd.	Diversified	JA	▲ 6.6%
Apple Hospitality REIT Inc.	Lod./Resorts	USA	▲ 6.5%
Tricon Residential Inc	Residential	CAN	▲ 5.8%
Tokyo Tatemono Co., Ltd.	Office	JA	▲ 5.3%
Nomura Real Estate Holdings	Diversified	JA	▲ 5.1%

### FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Sector	Country	Total Return
China Resources Land Ltd	Diversified	CHN	▲ 14.2%
China Overseas Land & Investment Ltd.	Residential	CHN	▲ 1.6%
Longfor Group Holdings (P Chip)	Diversified	CHN	▲ 6.5%
Country Garden Holdings	Residential	CHN	▼ -3.9%
SM Prime Holdings	Diversified	PHIL	▼ -3.7%
Sunac China Holdings (P Chip)	Diversified	CHN	▼ -16.6%
China Vanke Co., Ltd (H)	Residential	CHN	▲ 1.4%
Ayala Land	Diversified	PHIL	▼ -0.7%
Central Pattana Public Company Ltd.	Retail	THAI	▼ -1.4%
Aldar Properties PJSC	Diversified	UAE	▼ -1.7%

### FTSE EPRA Nareit Developed Europe Index

The FEN Developed Europe Index lost 8.5%, while European equities and bonds posted a negative return of 1.5% and 37 bps, respectively.

The UK (-6.8%), Germany (-7.8%), France (-8.6) and the Netherlands (-13.4%) indexes posted negative monthly returns in Developed Europe for the month.

During the quarterly index review, *Cibus Nordic Real Estate* (Sweden, Non-REIT, Retail) has been added to the index.

**Performance of Top 3 sectors:** All sectors underperformed - Lodging/Resorts (-2.3%), Diversified (-7.4%), Self-Storage (-8.4%).

**Performance of Top 3 constituents:** Carmila SA (9.1%, France, Retail), NewRiver REIT plc (6.8%, UK, Retail), Sirius Real Estate Ltd. (4.8%, UK, Diversified).

### FTSE EPRA Nareit Developed Asia Index

The FEN Developed Asia Index slipped 71 bps compared to a gain of 1.6% from Asian equities and 32 bps from Asian bonds.

The Singapore (1.0%), Australia (36 bps) and Japan (11 bps) indexes posted positive but lower returns. Meanwhile the Hong Kong index (-7.0%) was the bottom performer in Asia.

In Developed Asia region, 29 companies have been added to the index (details are given in *Q3-2021 Index Review* section).

**Performance of Top 3 sectors:** Lodging/Resorts (1.8%), Office (1.2%), Industrial/Office (11 bps).

**Performance of Top 3 constituents:** Sumitomo Realty & Development Co Ltd (15.7%, Japan, Diversified), Hongkong Land Holdings (14.3%, Hong Kong, Office), Mitsui Fudosan Co., Ltd. (6.6%, Japan, Diversified).

### FTSE EPRA Nareit North America Index

The FEN North America Index lost 3.8%, while North America bonds gained 14 bps compared to a loss of 78 bps from equities.

The U.S. and Canada indexes lost 5.7% and 2.9%, respectively (in local currencies).

*Alexander & Baldwin, Inc.* (USA, REIT, Diversified) has been added to the index, while *Alexanders Inc.* and *Franklin Street Properties* have been deleted from the index during the quarterly review.

**Performance of Top 3 sectors:** Lodging/Resorts (3.1%), Office (-1.3%), Industrial/Office (-2.3%).

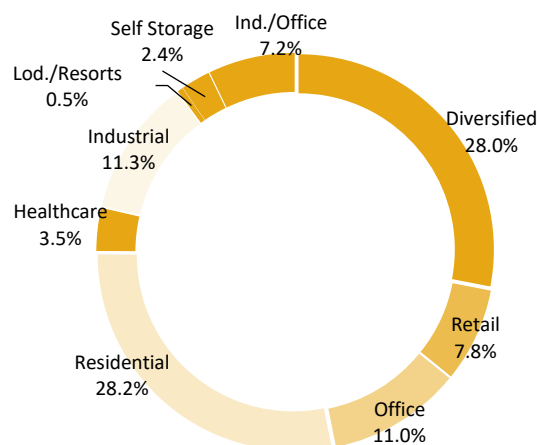
**Performance of Top 3 constituents:** WPT Columbia Property Trust (15.0%, USA, Office), Apple Hospitality REIT Inc. (6.5%, USA, Lodging/Resorts), Tricon Residential Inc (5.8%, Canada, Residential).

**Developed Europe** representing a free float MCap of around **EUR 264 billion** with **108 constituents**

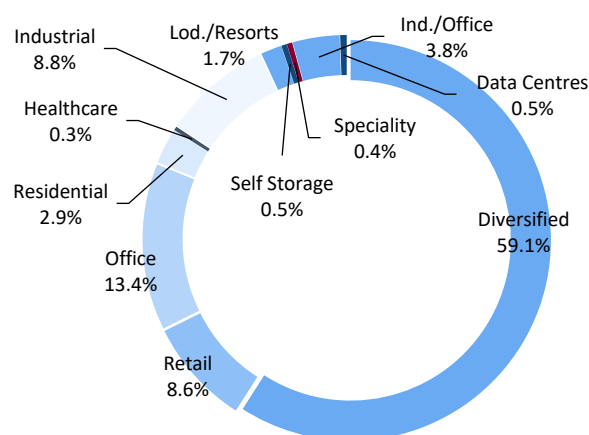
**Developed Asia** representing a free float MCap of around **EUR 365 billion** with **126 constituents**

**Developed North America** representing a free float MCap of around **EUR 997 billion** with **142 constituents**

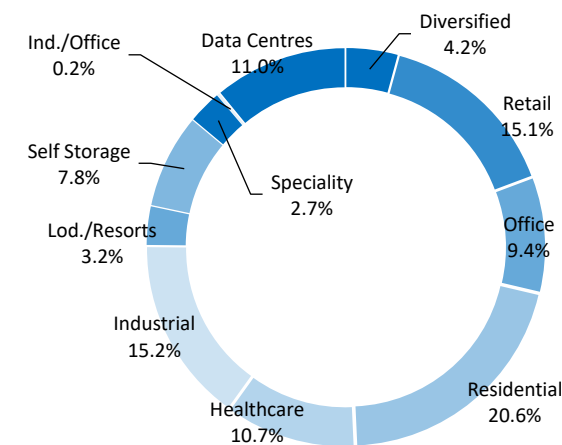
### Developed Europe Sector Split



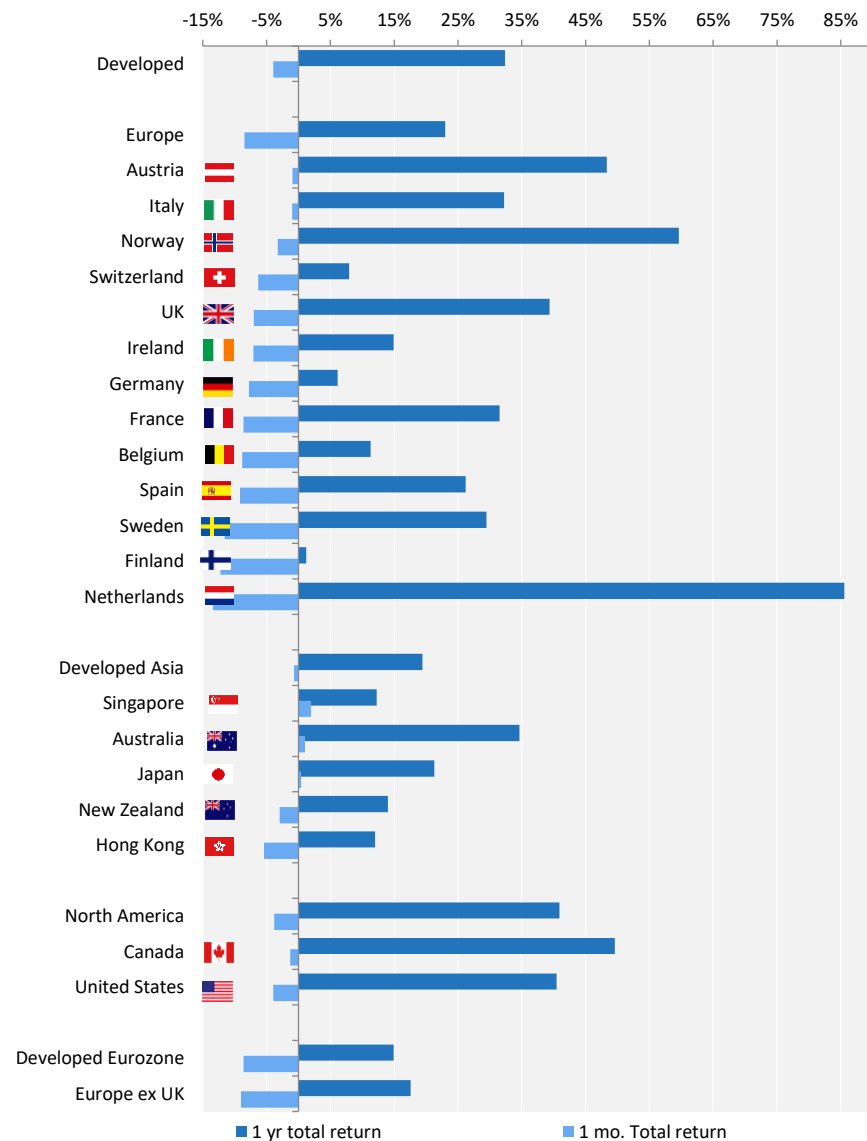
### Developed Asia Sector Split



### North America Sector Split



**FTSE EPRA Nareit Monthly Index Performances (EUR)**



Source : FTSE EPRA Nareit as of September 30, 2021

**Link to Reports & Contacts**

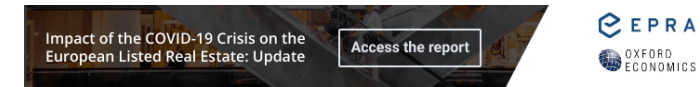
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[Sector Analysis: Residential](#)  
[Sector Analysis: Office \(Aug-21\)](#)  
[Total Markets Table 2021-Q2](#) (quarterly)



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