



**EPRA**

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

# Monthly Market Review and Developers' Research Benchmark

October  
2024

## Overview

The FTSE EPRA Nareit Global Developed Real Estate Index lost 2.4% during October, bringing the YTD return down to 8.9%. Global equities (1.1%) gained compared to a loss from bonds (1.1%) for the month.

In terms of regional performance, all regions posted negative returns: Europe (-8.2%), Asia (-4.9%) and limited but still negative for North America (-48 bps). Emerging markets (-3.0%) also saw negative returns in October (*you can also check the latest [Emerging Markets 2024](#) report*).

Focusing on sector performance, data centres (7.3%) was outperformer followed by healthcare (3.5%) and specialty (1.4%), while the remaining sectors returned negative that industrial/office (-8.9%), industrial (-7.6%) and self-storage (-7.3%) were bottom performers.

At the end of October, the FEN Developed Index totalled 364 constituents, representing a free float market capitalisation of around EUR 1.7 trillion and the FEN Emerging Index totalled 126 constituents, representing a free float market capitalisation of around EUR 132 billion.

## EPRA Developers Research Benchmark

The EPRA Developed Europe benchmark lost 9.4% in October, now YTD return stands at 1.3%. During the H2-2024 semi-annual review that took place in October, there were no additions, deletions or reclassifications. As a result, the benchmark still has 27 constituents from 11 different countries in Developed Europe (17 out of the UK), representing an aggregated full market cap of EUR 50,354 million (31/10/2024). – see page 5.

## Highlights of the Month

The major European Central Banks sustained their policy rate cuts cycle (Fig.1). The ECB decided to lower the three key ECB interest rates by 25 bps, and the main refinancing operations rate now stands at 3.40% (was 3.65% in September). It was the third cut in the current policy easing cycle that commenced in June, and there might be another 25 bps cut at the December's meeting. Furthermore, it is expected that there will be quarterly 25 bps cuts throughout 2025 for a total of 100 bps for the year in line with inflation outlook. Inflation is expected to rise in the coming months, before declining to target in the course of next year. Indeed, Eurozone inflation is projected to increase to 2.0% in October 2024, up from 1.7% in September (*EPRA continues to work on the in-house paper series focusing on potential implication of macroeconomic shifts on LRE, with the fifth edition focusing on 'easing interest rate cycles'; you can read [previous editions](#)*).

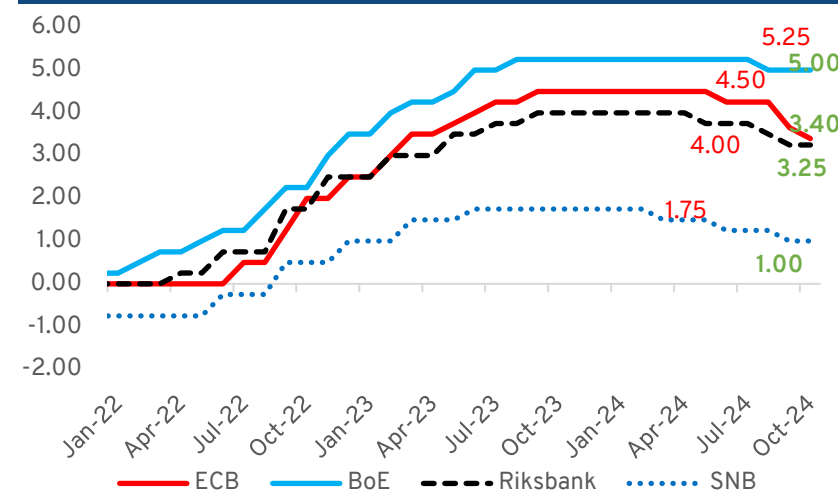
The FTSE EPRA Nareit Developed Europe Index lost momentum posting a negative 8.2% monthly return and now YTD return stands at 97bp. The European average LTV decreased in the recent months and stood at 38.9% in October, still slightly above the 5- and 3-year averages. In addition, European constituents raised a total of approximately EUR 2.2 billion in October (more info on [EPRA Monthly LTV Monitor](#)). The P/D to NAV increased to -24.9% (from -19.5% in September), mostly due to the negative returns in all European markets in October. Sweden was the only European market that maintained a positive P/D with 1.31% ([Monthly NAV Bulletin](#)).

## FTSE EPRA Nareit Global Index Total Return

% Total Returns (EUR)	Oct-24	YTD	1 yr	3 yrs*	5 yrs*
Global Real Estate ▼	-2.4	8.9	26.4	0.5	1.4
Global Equities (FTSE) ▲	1.5	19.9	28.8	11.0	12.9
Global Bonds (JP Morgan) ▼	-1.1	0.3	4.8	-3.6	-2.4
Europe Real Estate ▼	-8.2	1.0	27.2	-9.4	-3.3
Europe Equities (FTSE) ▼	-2.7	8.8	19.1	4.9	7.4
Europe Bonds (JP Morgan) ▲	1.3	2.1	4.5	-2.9	-2.5
Asia Real Estate ▼	-4.9	0.7	10.7	-3.0	-3.3
Asia Equities (FTSE) ▲	1.2	18.9	22.5	8.6	9.8
Asia Bonds (JP Morgan) ▲	2.0	0.5	-0.4	0.1	-1.1
North America Real Estate ▼	-0.5	13.3	31.7	4.0	4.1
North America Equities (FTSE) ▲	1.9	23.0	34.4	10.7	15.7
North America Bonds (JP Morgan) ▲	0.3	3.4	5.6	-0.3	0.0
Emerging Real Estate ▼	-3.0	5.3	12.8	-3.7	-5.9
Emerging Equities (FTSE) ▼	-1.5	17.8	24.8	2.9	5.9
Emerging Bonds (JP Morgan) ▲	0.8	8.1	14.5	1.3	1.3

(\* Annualised).

Fig. 1. Central banks' policy rates (%)



Source: EPRA Research. Data is compiled from ECB, BoE, Riksbank and SNB, October 2024

Fig. 2. Global Weights (EUR)\*

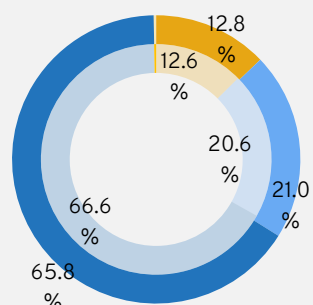


Fig. 3. REIT / Non-REITs

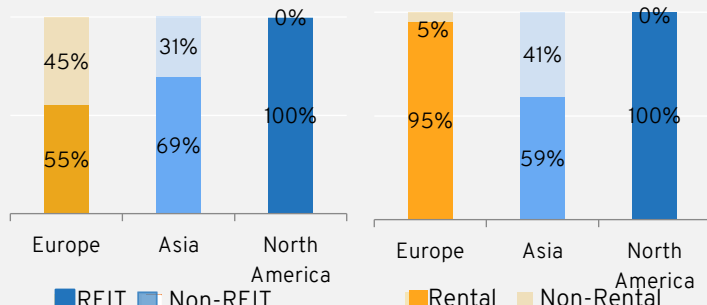


Fig. 4. Focus Split

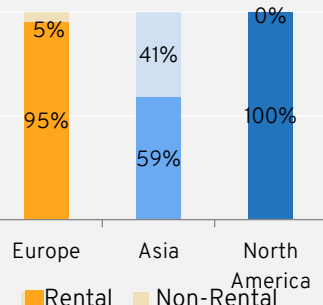


Fig. 5. Dividend Yields\*

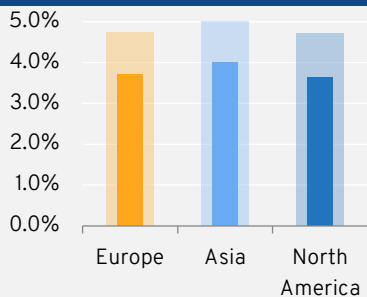


Fig. 6. Volatility (10 yr. & 3 yr.)\*\*

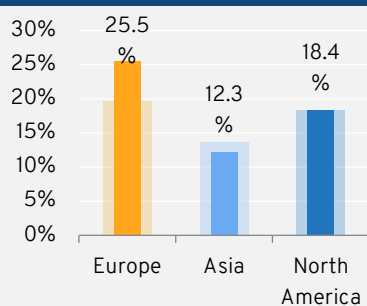
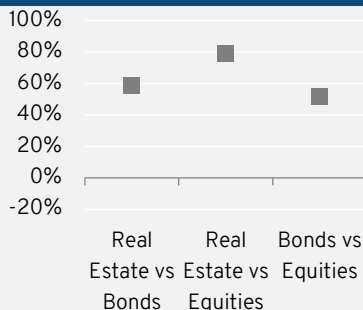


Fig. 7. Correlation (3 yr. rolling)



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

Dev. Europe: Total Return	Weekly Total Return by Sector						YTD
	Oct-24	4-Oct	11-Oct	18-Oct	25-Oct	31-Oct	Dec-23
Developed Europe	-8.2%	-2.0%	-0.7%	-0.3%	-3.1%	-3.1%	1.0%
Self-Storage	-6.7%	-0.9%	-0.8%	-0.1%	-2.6%	-3.1%	3.9%
Industrial	-7.8%	-2.7%	-1.6%	0.6%	-2.9%	-2.8%	-3.7%
Lodging/Resorts	-8.1%	-4.9%	-0.6%	2.8%	-3.8%	-2.6%	-0.9%
Retail	-11.1%	-3.4%	-0.2%	-1.3%	-3.4%	-3.9%	-9.3%
Diversified	-10.9%	-2.4%	-1.1%	-1.4%	-3.8%	-3.5%	-8.9%
Residential	-7.7%	-1.8%	-1.1%	0.0%	-3.3%	-2.8%	4.8%
Office	-4.4%	-2.3%	0.7%	1.4%	-2.3%	-2.6%	16.0%
Healthcare	-11.2%	5.1%	0.4%	-1.0%	-7.7%	-5.4%	20.9%

FTSE EPRA Nareit Developed Index – Top 10 Constituents

Company	Sector	Country	Total Return
ProLogis USA	Industrial	USA	▼ -10.6%
Equinix Inc	Data Centers	USA	▲ 2.3%
Welltower	Health Care	USA	▲ 5.4%
Digital Realty Trust	Data Centers	USA	▲ 10.1%
Simon Property Group, Inc.	Retail	USA	▲ 0.1%
Public Storage, Inc.	Self-Storage	USA	▼ -9.6%
Realty Income Corp.	Retail	USA	▼ -6.0%
Goodman Group	Diversified	AU	▼ -1.0%
Iron Mountain Incorporated	Specialty	USA	▲ 4.1%
Extra Space Storage	Self-Storage	USA	▼ -9.4%

FTSE EPRA Nareit Developed Index – Top 10 Performers

Company	Sector	Country	Total Return
SITE Centers	Retail	USA	▲ 35.2%
Hong Kong Land Holdings	Office	HKG	▲ 17.4%
Amot Investment Ltd	Ind/Office	ISR	▲ 13.3%
Azrieli Group Ltd.	Diversified	ISR	▲ 10.5%
Digital Realty	Data Centres	USA	▲ 10.1%
Tokyo Tatemono Co. Ltd.	Diversified	JPN	▲ 9.8%
Life Science REIT plc	Specialty	UK	▲ 9.7%
SL Green Realty Corp.	Office	USA	▲ 9.0%
Corporate Office Properties Trust	Office	USA	▲ 7.1%
Care Trust REIT	Healthcare	USA	▲ 6.8%

FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Sector	Country	Total Return
China Resources Land Ltd	Diversified	CHN	▼ -9.8%
ALDAR PROPERTIES PJSC	Diversified	UAE	▲ 1.3%
China Overseas Land & Investment Ltd.	Diversified	CHN	▼ -6.7%
DLF	Diversified	IDA	▼ -8.4%
Central Pattana Public Company Limited	Diversified	THAI	▼ -6.3%
SM Prime Holdings	Diversified	PHIL	▼ -5.1%
Ayala Land	Diversified	PHIL	▼ -10.7%
Embassy Office Parks REIT	Offices	IDA	▲ 2.9%
Longfor Group Holding (P Chip)	Diversified	CHN	▼ -16.1%
Macrotech Developers	Diversified	IDA	▼ -2.3%

Source: Data is compiled from FTSE EPRA Nareit (as of October 31, 2024)

**FTSE EPRA Nareit Developed Europe Index**

The FEN Developed Europe Index posted a negative 8.2% monthly return in October. European equities (-2.7%) lost compared to a gain from bonds (1.3%).

All country indexes returned negative in October: Netherlands (-4.1%), France (-4.2%), Germany (-7.3%), the UK (-9.0%) and Sweden (13.4%).

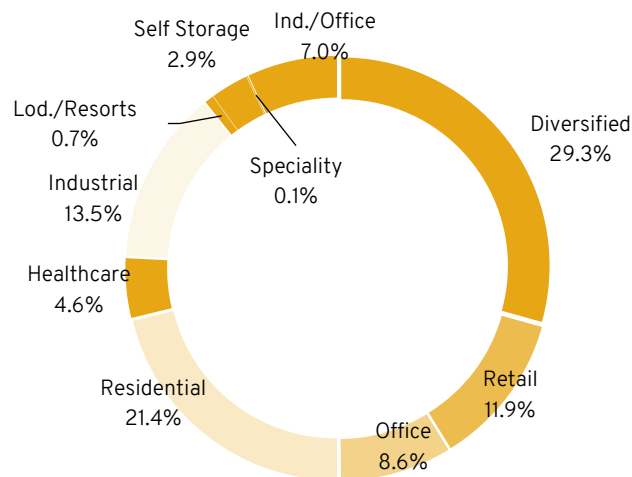
Impact Healthcare REIT was renamed as *Care REIT* (UK, REIT, Healthcare).

Sector Performance: All sectors saw negative returns which was the lowest for office (-4.4%) while healthcare (-11.2%), retail (-11.1%) and diversified (-10.9%) were the bottom performers with higher negative returns in October.

Top 3 constituents: *Life Science REIT plc* (9.7%, UK, Specialty), *Residential Secure Income plc* (4.0%, UK, Residential), *The PRS REIT plc* (3.1%, UK, Residential).

*Developed Europe* representing a free float MCap of around EUR 201 billion with 104 constituents

**Developed Europe Sector Split**



**FTSE EPRA Nareit Developed Asia Index**

The FEN Developed Asia Index lost 4.9% compared to gains from both Asian equities (1.2%) and bonds (2.0%) in October.

All country indexes saw negative returns: Hong Kong (-1.6%), New Zealand (-2.3%), Japan (-4.9%), Australia (-5.5%), Singapore(-6.0%) and South Korea (-9.0%) - *in Euros*.

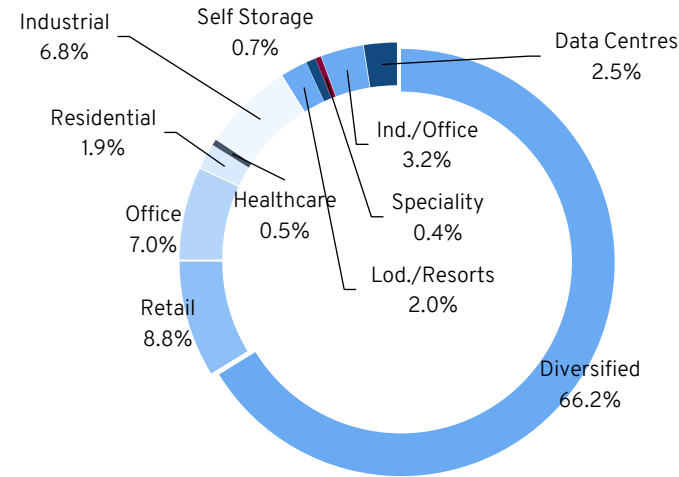
Following the acquisition by Mitsui Fudosan Logistics Park (Japan, constituent), *Advance Logistics Investment* (Japan) was deleted from the index.

Sector Performance: All sectors returned negative which was the lowest for office (-1.9%) while residential (-9.7%), retail (-6.3%) and industrial/office (-5.7%) were the bottom performers.

Top 3 constituents: *Hong Kong Land Holdings* (17.4%, Hong Kong, Office), *Japan Tatemono Co. Ltd.* (9.8%, Japan, Diversified), *Keppel DC REIT* (5.5%, Japan, Data Centres).

*Developed Asia* representing a free float MCap of around EUR 341 billion with 134 constituents

**Developed Asia Sector Split**



**FTSE EPRA Nareit North America Index**

The FEN North America Index lost 48 bps compared to gains from both North American equities (1.9%) and bonds (30 bps) for the month.

Both The US (-18 bps) and Canada (-8.8%) indexes posted negative returns for the month - *in Euros*.

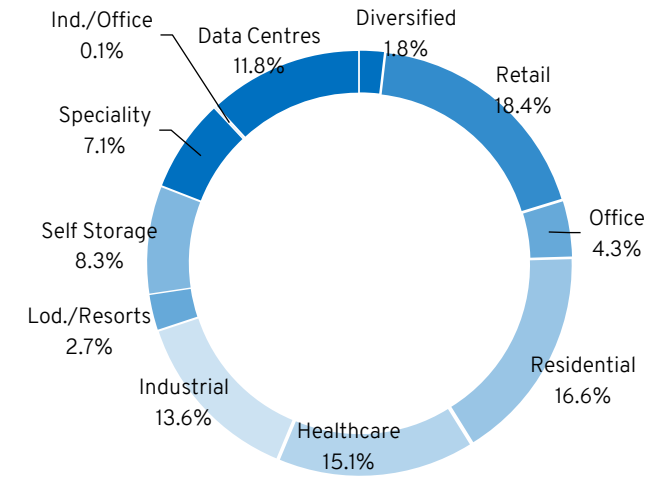
*Curblin Properties Corp* was added to the index due to spin-off of SITE Centers with new investability weight of 89.90%.

Sector Performance: Data centres (8.3%) was outperformer followed by office (4.8%) and healthcare (4.4%) while industrial and self-storage (for each -7.3%) were the bottom performers.

Top 3 constituents: *SITE Center* (35.2%, USA, Retail), *Digital Realty* (10.1%, USA, Data Centres), *SL Green Realty Corp.* (9.0%, USA, Office).

*Developed North America* representing a free float MCap of around EUR 1,117 billion with 123 constituents

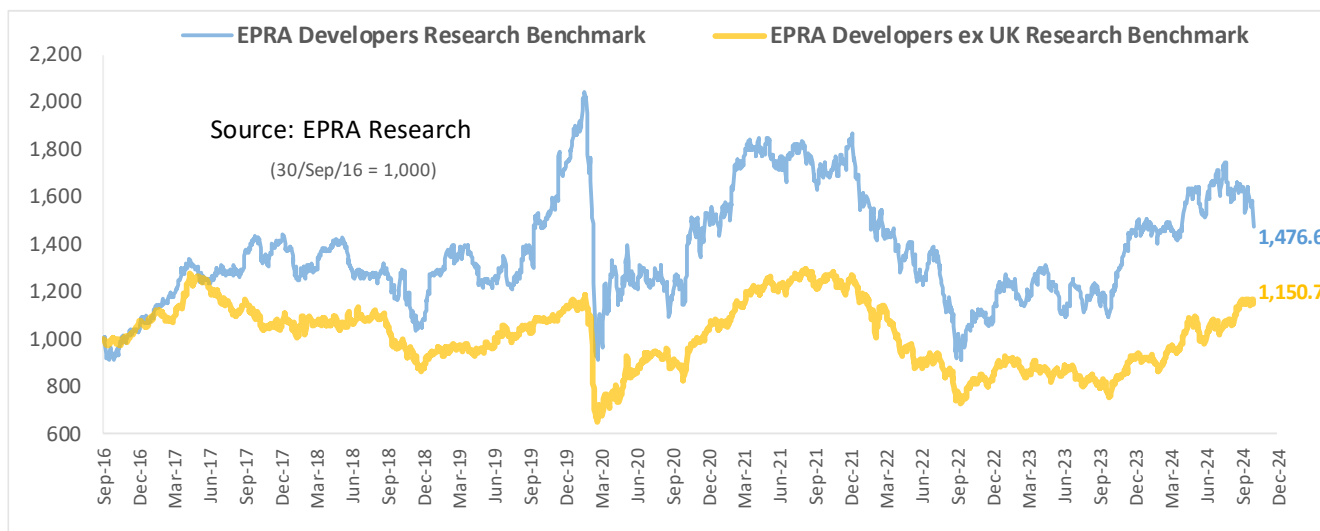
**North America Sector Split**





## EPRA Developers Research Benchmark

31 October 2024



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	-9.4%	7.3%	38.3%	0.5%	24.0%	49.8%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	7.3%	6.8%	5.1%	24.0%	17.4%	6.5%
Maximum Return	3.5%	3.5%	11.6%	2.9%	2.9%	5.6%
Minimum Return	-5.5%	-5.5%	-13.2%	-3.3%	-3.3%	-12.5%
Mean Return (Annualized)	16.1%	24.2%	8.5%	45.6%	58.7%	5.0%
Maximum Drawdown	-11.2%	-11.2%	-55.3%	-10.6%	-10.6%	-45.1%
Maximum Drawdown Length	48	48	690	19	19	22
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	21.2%	22.4%	31.1%	15.8%	16.6%	21.0%
Downside Risk (Annualized)	16.0%	17.0%	22.2%	11.8%	12.5%	16.0%
Kurtosis	1.14	1.41	6.06	0.01	0.01	0.13
Skewness	-0.53	-0.63	-0.05	0.00	0.00	-0.01
Semivariance (Annualized)	23.4%	25.8%	31.4%	17.2%	18.5%	23.3%
VaR (ex-post)	-2.22	-2.26	-3.00	-1.54	-1.73	-1.96
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	0.36	0.59	0.16	1.72	2.14	0.12

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

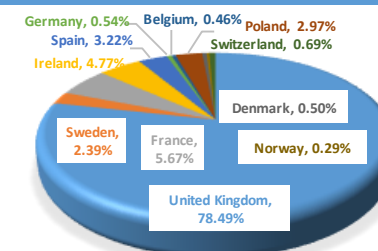
**Review Dates:** April, October

## EPRA Developers Research Benchmark

31 October 2024

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP	Residential	15.39%	UK	-7.6%	14.8%	21.5%
BARRATT REDROW P	Residential	14.57%	UK	-8.1%	15.1%	26.8%
TAYLOR WIMPEY PL	Residential	15.25%	UK	-9.5%	45.5%	24.5%
PERSIMMON	Residential	12.22%	UK	-11.0%	55.2%	31.3%
VISTRY GROUP PLC	Residential	7.45%	UK	-31.4%	32.7%	41.4%
BELLWAY PLC	Residential	10.14%	UK	-10.2%	46.7%	27.8%
CREST NICHOLS	Residential	1.43%	UK	-13.5%	16.1%	44.1%
HARWORTH GROUP P	Diversified	0.92%	UK	-8.8%	88.0%	36.0%
MJ GLEESON PLC	Residential	0.82%	UK	-4.6%	57.4%	32.5%
WATKIN JONES PLC	Residential	0.30%	UK	0.1%	-24.4%	57.8%
NEXITY	Residential	2.90%	France	21.0%	8.1%	50.9%
KAUFMAN & BROAD	Residential	1.53%	France	9.0%	46.2%	30.3%
ALTAREA	Residential	1.24%	France	-6.1%	63.4%	32.9%
METROVACESA SA	Residential	1.20%	Spain	-1.6%	20.0%	20.1%
NEINOR HOMES SA	Residential	1.38%	Spain	3.9%	74.7%	24.2%
AEDAS HOMES SA	Residential	0.64%	Spain	2.5%	107.1%	25.8%
IMMOBEL	Diversified	0.34%	Belgium	-14.7%	-25.5%	36.5%
ATENOR	Diversified	0.13%	Belgium	-13.2%	-42.1%	63.2%
CAIRN HOMES	Residential	2.56%	Ireland	9.7%	100.1%	26.9%
GLENVEAGH PROPER	Residential	2.21%	Ireland	3.1%	75.4%	24.4%
DEVELIA SA	Diversified	1.76%	Poland	-6.8%	28.3%	35.9%
DOMDEV	Residential	1.20%	Poland	-1.7%	33.2%	30.5%
HUSCIET A/S	Residential	0.50%	Denmark	-2.5%	61.5%	31.2%
INSTONE REAL EST	Residential	0.54%	Germany	-14.2%	57.4%	38.6%
SELVAAG BOLIG AS	Residential	0.29%	Norway	-8.5%	25.7%	34.9%
JM AB	Residential	2.39%	Sweden	-14.0%	55.9%	40.9%
CHAM GROUP AG	Diversified	0.69%	Switzerland	-3.5%	4.9%	17.8%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
<b>Liquid Developers:</b> Total Return	3.9%	4.3%	0.4%	0.14	-56.1%
Standard Deviation (Annualized)	22.9%	24.3%	32.3%		690 Days
<b>Residential Developers:</b> Total Return	6.9%	7.2%	3.7%	0.15	-55.6%
Standard Deviation (Annualized)	21.8%	23.1%	31.6%		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)

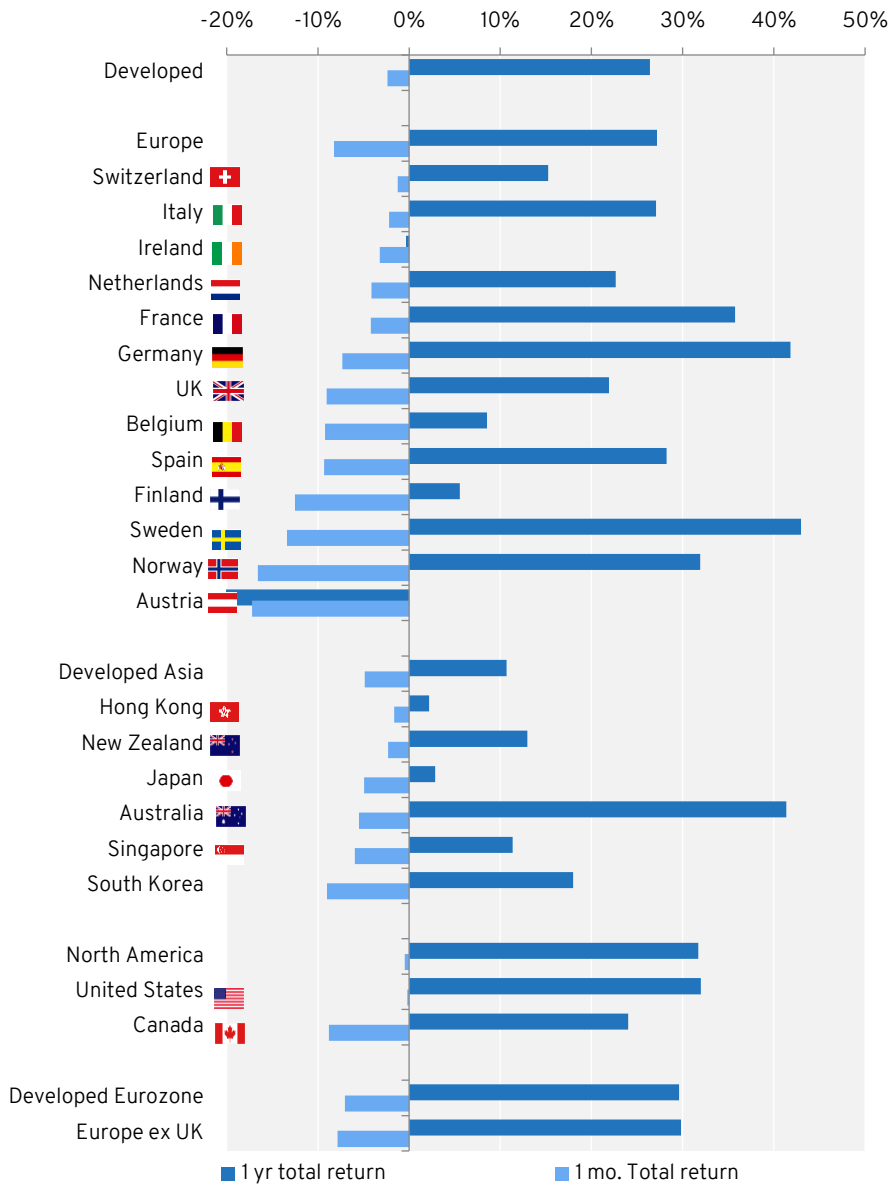
**Geography:** ≥ 75% EBITDA from Developed countries

**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](mailto:research@epra.com)

FTSE EPRA Nareit Monthly Index Performances (EUR)



Source: FTSE EPRA Nareit (as of October 31, 2024)

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[Property Portfolio Analysis \(end of 2022\)](#)

[Emerging Markets 2024 \(Sept-24\)](#)

[Alternative Sector report \(Jul-24\)](#)

[Total Markets Table 2024-Q3 \(quarterly\)](#)



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EPRA Education Programmes

For more information, contact: [education@epra.com](mailto:education@epra.com) and follow updates on the [website](#).

[EPRA INSEAD Executive Education Programme \(17-19 June 2025\)](#)

Held in partnership with INSEAD, the Executive Programme is a unique, intensive course that covers the latest trends shaping the listed real estate sector, such as e-commerce and logistics, digitalisation and data analytics.



[EPRA Bayes Business School Online Programme, Understanding the REIT price \(14 October-22 November 2024\)](#)

An online programme dedicated to understanding the listed real estate market, the fourth edition will start in week of October 14.

EPRA Research

Please visit our [website](#) for the latest research reports:

[Oxford Economics, Unlocking Diversification: The Strategic Role of Real Estate in Multi-Asset Portfolios \(June 2024\)](#)

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