



**EPRA**

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

# Monthly Market Review and Developers' Research Benchmark

November  
2024

## Overview

The FTSE EPRA Nareit Global Developed Real Estate Index gained 5.3% during November, bringing the YTD return to 14.6%. Both global equities (6.9%) and bonds (3.2%) returned positive for the month.

In terms of regional performance, all regions posted positive returns: North America (7.1%), Europe (1.2%) and Asia (1.8%). Meanwhile Emerging markets (-2.7%) saw negative returns in November (*you can also check the latest [Emerging Markets 2024](#) report*).

Focusing on sector performance, data centres (11.4%) and lodging/resorts (10.1%) outperformed followed by residential (7.9%), self-storage (7.0%) and retail (6.6%), while industrial/office (-1.9%) was the bottom performer as the only sector returned negative.

At the end of November, the **FEN Developed Index** totalled **363** constituents, representing a free float market capitalisation of around **EUR 1.75 trillion** and the **FEN Emerging Index** totalled **126** constituents, representing a free float market capitalisation of around **EUR 128 billion**.

## EPRA Developers Research Benchmark

The *EPRA Developers Research benchmark* lost 7.9% in November, now YTD return stands at -1.2%. 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 44,227 million 29/11/2024).- see page 5.

## Highlights of the Month

The disinflation process is expected to continue gaining momentum as labour costs ease and earlier tightening measures take effect. However, inflation has risen towards the year's end, driven by one-off base effects unrelated to monetary policy. Eurozone inflation is projected to rise to 2.3% in November 2024 (up from a dip 1.7% in September), primarily due to persistent services inflation and energy price base effects. The EC forecasts inflation to fall to 2.4% by the end of the year, near the ECB's target.

Although the ECB's communication indicates the potential for further rate cuts, the timing and scale of any future policy rate cuts remain unclear. There is a consensus that another 25 bps cut is expected at the ECB's December meeting (the main refinancing operations rate now stands at 3.40%) and then three more in 2025.

The FTSE EPRA Nareit Developed Europe Index gained 1.2% and now YTD return stands at 2.1%. The European average LTV slightly increased and stood at 39.04% in November (was 38.9% previous month). The P/D to NAV slightly decreased to -24.5% (from -24.9% in October) and all sector are traded with discounts which is relatively lower for healthcare (-6.0%) ([Monthly NAV Bulletin](#)).

## FTSE EPRA Nareit Global Index Total Return

% Total Returns (EUR)	Nov-24	YTD	1 yr	3 yrs*	5 yrs*
Global Real Estate ▲	5.3	14.6	24.1	3.6	2.4
Global Equities (FTSE) ▲	6.9	28.1	31.2	14.1	11.3
Global Bonds (JP Morgan) ▲	3.2	3.5	6.7	-2.5	0.8
Europe Real Estate ▲	1.2	2.1	12.9	-6.4	-3.5
Europe Equities (FTSE) ▲	0.8	9.7	13.3	6.1	7.1
Europe Bonds (JP Morgan) ▲	5.0	7.2	9.7	-2.6	-1.6
Asia Real Estate ▲	1.8	2.5	8.5	-2.2	-2.7
Asia Equities (FTSE) ▲	1.4	20.6	21.4	9.6	9.5
Asia Bonds (JP Morgan) ▲	2.6	3.2	2.6	0.1	-0.8
North America Real Estate ▲	7.1	21.3	31.8	7.8	5.6
North America Equities (FTSE) ▲	9.2	34.3	38.3	13.6	16.6
North America Bonds (JP Morgan) ▲	3.6	7.1	8.9	0.0	0.5
Emerging Real Estate ▼	-2.7	2.5	5.2	-4.2	-6.9
Emerging Equities (FTSE) ▼	-0.3	17.4	19.7	3.4	5.6
Emerging Bonds (JP Morgan) ▲	4.0	12.4	15.9	2.4	1.9

(\* Annualised).

## Fig. 1. Major monetary policy decisions

Central bank	Last meeting	Headline inflation	Policy rate	Change in policy rate
ECB	17/10/2024	2.3%	3.25%	↓ 25 bps
Bank of Canada	23/10/2024	2.0%	3.75%	↓ 50 bps
Federal Reserve	6-7/1/2024	2.3%	4.5%-4.75%	↓ 25 bps
Bank of England	7/11/2024	2.3%	4.75%	↓ 25 bps
Bank of Japan	30-31/10/2024	2.3%	0.25%	=

Source: EC, Euro area monetary policy: Quarterly overview, December 2024.

Data is compiled from ECB, BoE, Bank of Canada, Federal Reserve, Bank of Japan, e-Stat.

EPRA continues to work on the in-house paper series on potential implication of macroeconomic shifts on LRE, with the fifth edition focusing on *'easing interest rate cycles'*, you can read [previous editions](#).

Fig. 2. Global Weights (EUR)\*

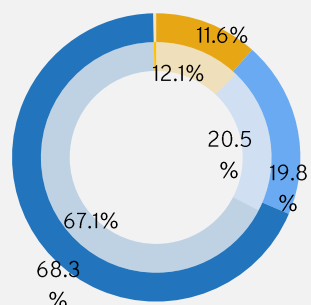


Fig. 3. REIT / Non-REITs

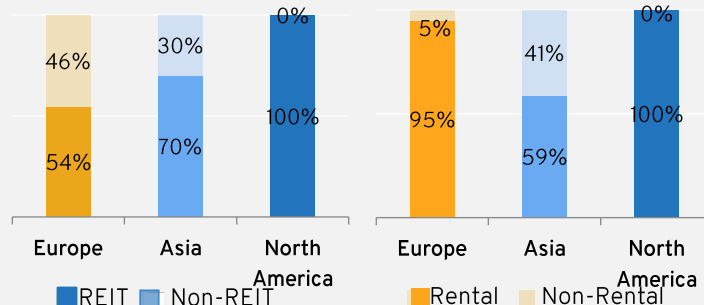


Fig. 4. Focus Split

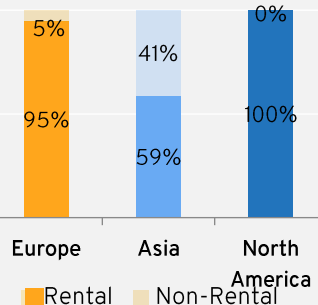


Fig. 5. Dividend Yields\*

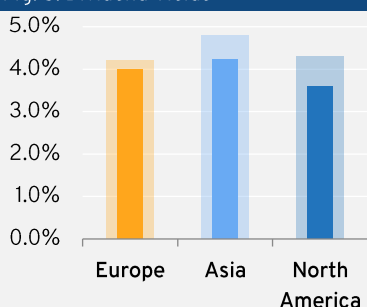


Fig. 6. Volatility (10 yr. & 3 yr.)\*\*

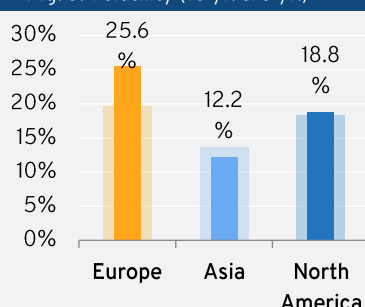
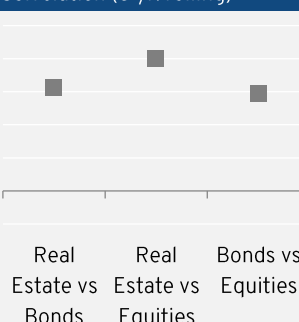


Fig. 7. Correlation (3 yr. rolling)



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

Dev. Europe: Total Return	Weekly Total Return by Sector						YTD
	Nov-24	1-Nov	8-Nov	15-Nov	22-Nov	29-Nov	Dec-23
Developed Europe	1.2%	-2.8%	-0.1%	-1.5%	0.9%	1.6%	2.1%
Lodging/Resorts	4.6%	-5.3%	2.8%	-3.0%	0.4%	4.4%	26.5%
Retail	0.4%	-2.2%	-1.5%	-0.1%	1.8%	-0.2%	16.5%
Residential	3.4%	-2.5%	0.2%	-1.7%	1.9%	2.7%	8.4%
Diversified	3.1%	-2.4%	0.2%	-1.2%	1.3%	2.0%	7.1%
Healthcare	-1.2%	-2.5%	-0.5%	-1.2%	-0.8%	1.0%	-4.9%
Self-Storage	-6.9%	-2.3%	1.4%	-1.9%	-5.9%	-0.9%	-7.8%
Industrial	-0.1%	-3.4%	-0.3%	-2.2%	1.0%	1.0%	-9.3%
Office	-0.9%	-3.5%	0.1%	-2.1%	0.3%	0.9%	-9.7%

Source: Data is compiled from FTSE EPRA Nareit (as of November 29, 2024)

FTSE EPRA Nareit Developed Index – Top 10 Constituents

Company	Sector	Country	Total Return
ProLogis USA	Industrial	USA	▲ 2.2%
Equinix Inc	Data Centers	USA	▲ 9.1%
Welltower	Health Care	USA	▲ 1.1%
Digital Realty Trust	Data Centers	USA	▲ 9.2%
Simon Property Group, Inc.	Retail	USA	▲ 8.2%
Public Storage, Inc.	Self-Storage	USA	▲ 6.3%
Realty Income Corp.	Retail	USA	▼ -3.3%
Goodman Group	Diversified	AU	▲ 3.4%
Iron Mountain Incorporated	Specialty	USA	▲ 0.4%
Extra Space Storage	Self-Storage	USA	▲ 5.3%

FTSE EPRA Nareit Developed Index – Top 10 Performers

Company	Sector	Country	Total Return
Peach Property Group AG	Residential	SWIT	▲ 46.9%
Pebblebrook Hotel Trust	Lod/Resorts	USA	▲ 17.4%
RLJ Lodging Trust	Lod/Resorts	USA	▲ 15.7%
Macerich Company	Retail	USA	▲ 15.0%
Aroundtown S.A.	Diversified	DEU	▲ 15.0%
NexPoint Residential Trust	Residential	USA	▲ 14.5%
Amot Investment Ltd	Ind/Office	ISR	▲ 13.2%
Independence Realty Trust	Residential	USA	▲ 12.7%
Veris Residential Inc	Residential	USA	▲ 12.1%
Retail Opportunity Investment Corp.	Retail	USA	▲ 11.6%

FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Sector	Country	Total Return
China Resources Land Ltd	Diversified	CHN	▼ -11.1%
ALDAR PROPERTIES PJSC	Diversified	UAE	▼ -1.8%
China Overseas Land & Investment Ltd.	Diversified	CHN	▼ -12.8%
DLF	Diversified	IDA	▲ 3.1%
Central Pattana Public Company Limited	Diversified	THAI	▼ -4.4%
SM Prime Holdings	Diversified	PHIL	▼ -13.2%
Macrotech Developers	Diversified	IDA	▲ 6.8%
Embassy Office Parks REIT	Offices	IDA	▼ -6.6%
Ayala Land	Diversified	PHIL	▼ -10.5%
Longfor Group Holding (P Chip)	Diversified	CHN	▼ -14.7%

**FTSE EPRA Nareit Developed Europe Index**

The FEN Developed Europe Index gained 1.2% in November. European equities (80 bps) returned limited but still positive compared to European bonds (5.0%).

Germany (3.9%) and the UK (32 bps) indexes returned positive while Netherlands (-2 bps), Sweden (-62 bps) and France (-73 bps) indexes saw limited but negative returns for the month.

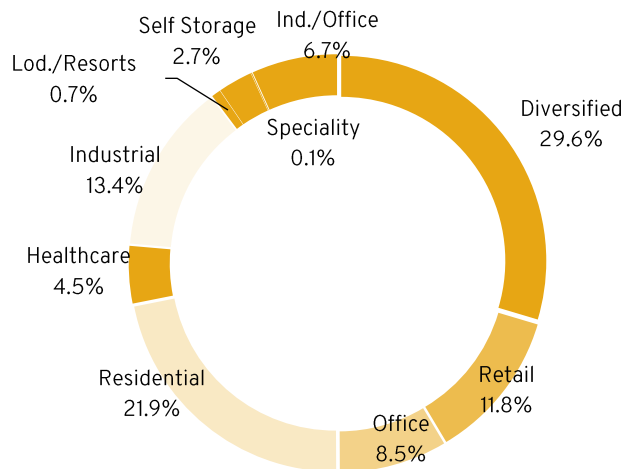
Following the acquisition by Starwood Capital (non-constituent), *Balanced Commercial Property Trust* (UK) was deleted from the index.

**Sector Performance:** Lodging/resorts (4.6%) and residential (3.4%) were outperformers while self-storage (-6.9%), healthcare (-1.2%) and office (-90 bps) were the bottom performers in November.

**Top 3 constituents:** *Peach Property Group AG* (46.9%, Switzerland, Residential), *Aroundtown SA* (15.0%, Germany, Residential), *Deutsche Wohnen SE* (6.6%, Germany, Residential).

*Developed Europe* representing a free float MCap of around **EUR 203 billion** with **103 constituents**

**Developed Europe Sector Split**



**FTSE EPRA Nareit Developed Asia Index**

The FEN Developed Asia Index returned 1.8%. Both Asian equities (1.4%) and bonds (2.6%) posted positive returns in November.

Australia (5.5%), Japan (2.0%) and New Zealand (87 bps) indexes gained compared to losses from Hong Kong (-1.3%), South Korea (-1.50%) and Singapore(-1.6%) indexes- *in Euros*.

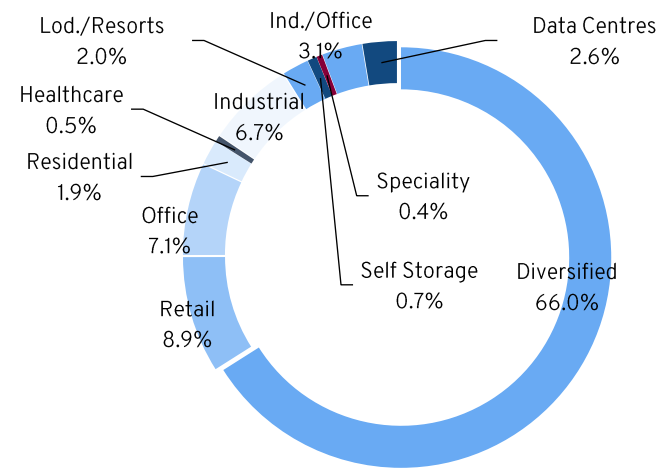
No major corporate actions in Developed Asia region.

**Sector Performance:** Retail (3.7%), office (3.1%) and lodging/resorts (2.6%) were the top performers, and the remaining sectors returned positive except industrial/office (-2.6%) as the bottom performer.

**Top 3 constituents:** *Ingenia Communities Group* (6.6%, Australia, Diversified), *Scentre Group* (6.4%, Australia, Retail), *Lifestyle Communities* (5.0%, Australia, Residential).

*Developed Asia* representing a free float MCap of around **EUR 347 billion** with **134 constituents**

**Developed Asia Sector Split**



**FTSE EPRA Nareit North America Index**

The FEN North America Index gained 7.1% in November. Both North American equities (9.2%) and bonds (3.6%) also returned positive for the month.

Both The US (7.2%) and Canada (2.1%) indexes posted positive returns for the month- *in Euros*.

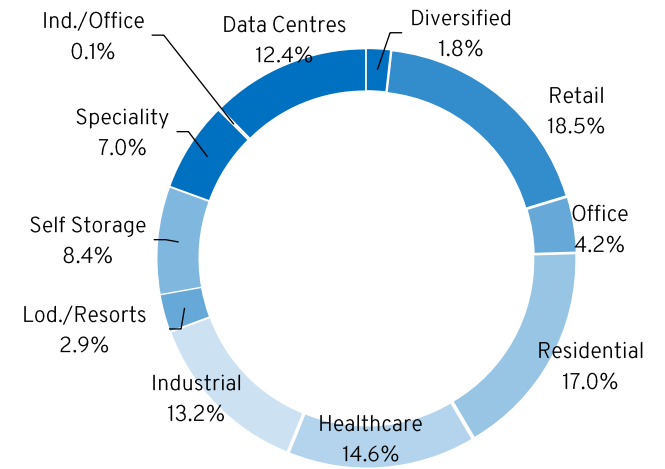
No major corporate actions in Developed North America region.

**Sector Performance:** Data centres (12.1%) and lodging/resorts (12.0%) outperformed followed by residential (9.3%), self-storage (8.1%) and retail (7.7%), while industrial/office (-2.2%) was the bottom performer as the only sector returned negative.

**Top 3 constituents:** *Pebblebrook Hotel Trust* (17.4%, USA, Lodging/Resorts), *RLJ Lodging Trust* (15.7%, USA, Lodging/Resorts), *Macerich Company* (15.0%, USA, Retail).

*Developed North America* representing a free float MCap of around **EUR 1,194 billion** with **123 constituents**

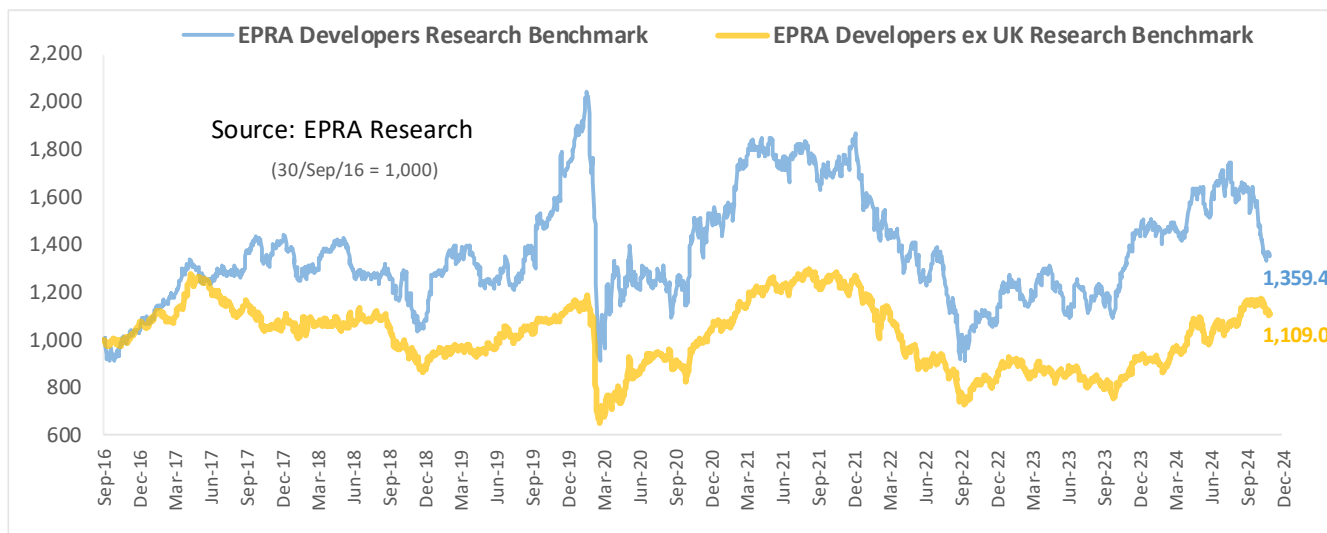
**North America Sector Split**





## EPRA Developers Research Benchmark

29 November 2024



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	-7.9%	-1.2%	8.4%	-3.6%	19.5%	30.4%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	-1.2%	-10.9%	-9.7%	19.5%	2.8%	1.0%
Maximum Return	3.5%	2.8%	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)	1.4%	-21.4%	4.0%	33.4%	18.0%	3.5%
Maximum Drawdown	-19.8%	-19.8%	-55.3%	-10.6%	-10.6%	-45.1%
Maximum Drawdown Length	63	63	690	19	19	22
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	21.3%	22.5%	31.1%	15.7%	16.7%	21.0%
Downside Risk (Annualized)	16.0%	17.4%	22.2%	11.7%	12.5%	16.0%
Kurtosis	0.95	0.99	6.02	0.01	0.01	0.13
Skewness	-0.51	-0.71	-0.04	0.00	0.00	-0.01
Semivariance (Annualized)	24.1%	26.6%	31.5%	17.0%	18.6%	23.4%
VaR (ex-post)	-2.34	-2.61	-3.00	-1.53	-1.73	-1.99
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	-0.13	-0.85	0.06	1.23	0.55	0.06

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

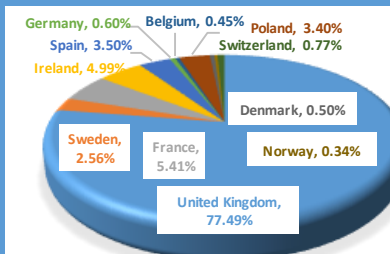
**Review Dates:** April, October

## EPRA Developers Research Benchmark

### 29 November 2024

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP	Residential	15.92%	UK	-4.8%	-5.8%	21.5%
BARRATT REDROW P	Residential	15.40%	UK	-2.7%	-9.5%	26.2%
TAYLOR WIMPEY PL	Residential	15.07%	UK	-9.0%	12.7%	24.4%
PERSIMMON	Residential	11.56%	UK	-12.9%	8.2%	30.8%
VISTRY GROUP PLC	Residential	5.93%	UK	-26.7%	-14.0%	45.0%
BELLWAY PLC	Residential	10.04%	UK	-8.8%	12.2%	27.7%
CREST NICHOLS	Residential	1.54%	UK	-0.8%	1.6%	43.1%
HARWORTH GROUP P	Diversified	0.99%	UK	-1.0%	64.7%	35.2%
MJ GLEESON PLC	Residential	0.76%	UK	-14.8%	16.8%	33.6%
WATKIN JONES PLC	Residential	0.27%	UK	-15.4%	-51.7%	56.3%
NEXITY	Residential	2.58%	France	-18.2%	-18.5%	50.8%
KAUFMAN & BROAD	Residential	1.54%	France	-7.4%	19.1%	30.0%
ALTAREA	Residential	1.29%	France	-4.6%	49.5%	31.9%
METROVACESA SA	Residential	1.34%	Spain	2.6%	11.8%	20.0%
NEINOR HOMES SA	Residential	1.50%	Spain	0.5%	61.1%	24.0%
AEDAS HOMES SA	Residential	0.66%	Spain	-5.2%	71.4%	25.6%
IMMOBEL	Diversified	0.33%	Belgium	-10.8%	-39.4%	33.1%
ATENOR	Diversified	0.13%	Belgium	-9.2%	-31.8%	36.0%
CAIRN HOMES	Residential	2.69%	Ireland	-3.3%	72.5%	27.2%
GLENVEAGH PROPER	Residential	2.30%	Ireland	-4.1%	46.9%	23.3%
DEVELIA SA	Diversified	2.03%	Poland	5.8%	33.0%	36.2%
DOMDEV	Residential	1.37%	Poland	4.9%	33.4%	31.6%
HUSCIET A/S	Residential	0.50%	Denmark	-9.0%	36.9%	32.1%
INSTONE REAL EST	Residential	0.60%	Germany	2.7%	39.8%	37.7%
SELVAAG BOLIG AS	Residential	0.34%	Norway	5.3%	25.7%	31.7%
JM AB	Residential	2.56%	Sweden	-1.5%	21.8%	38.4%
CHAM GROUP AG	Diversified	0.77%	Switzerland	2.9%	10.0%	17.4%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
<b>Liquid Developers:</b> Total Return	-5.1%	-13.4%	-14.6%	0.03	-56.1%
Standard Deviation (Annualized)	23.1%	24.6%	32.4%		690 Days
<b>Residential Developers:</b> Total Return	-2.0%	-11.2%	-11.6%	0.05	-55.6%
Standard Deviation (Annualized)	21.9%	23.2%	31.7%		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)

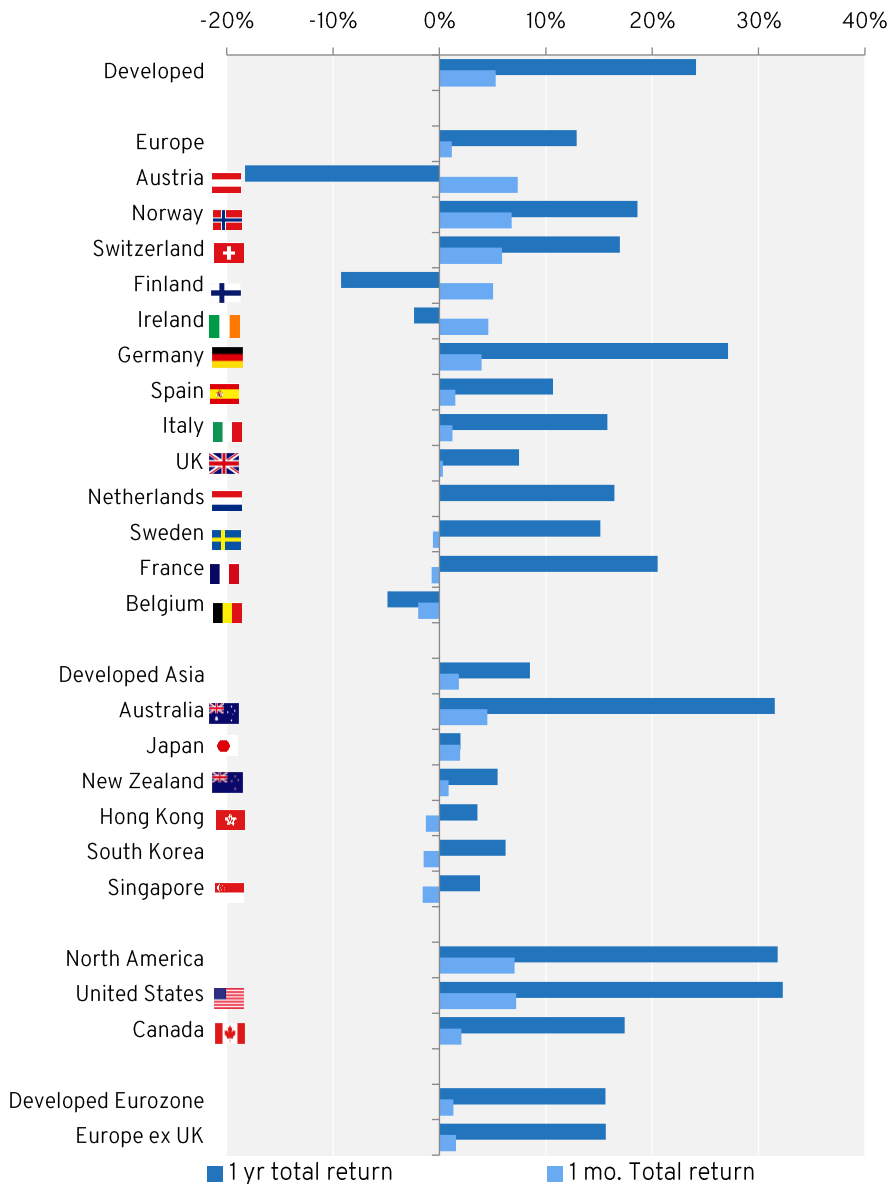
**Geography:** ≥ 75% EBITDA from Developed  
 countries

**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 November 29, 2024)

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

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



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[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 \(2025 Edition\)](#)

An online programme dedicated to understanding the listed real estate market, the next edition will be October/November 2025.

**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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