



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

MONTHLY MARKET REVIEW AND DEVELOPERS' RESEARCH BENCHMARK

March
2025

Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index lost 5.8% during March, bringing the YTD return to -2.4%. Both global equities (-7.9%) and bonds (-3.1%) saw negative returns for the month.

In terms of regional performance, all regions recorded negative performance: North America (-7.0%), Europe (-3.5) and Asia (-2.8). Emerging markets (-3.7%) also posted monthly negative return in March.

Focusing on sector performance, industrial/office (-1.6%), diversified (-2.7%) and healthcare (-3.3%) were the top performers although still posted negative monthly returns. Meanwhile data centres (-12.4%), lodging/resorts (-11.4%) and industrial (-8.7%) were the bottom performers.

At the end of March, the **FEN Developed Index** totalled **361** constituents, representing a free float market capitalisation of around **EUR 1.6 trillion** and the **FEN Emerging Index** totalled **118** constituents, representing a free float market capitalisation of around **EUR 122 billion**.

EPRA Developers Research Benchmark

The EPRA Developed Europe benchmark lost 1.8% in March, now YTD return stands at -5.1%. and the ex-UK index showed similar performance (-2.3% m/m and -4.1% YTD return). The benchmark still counts with 27 constituents representing **EUR 42,018 million** in full market cap (31/03/2025)– see page 5.

2025-Q1 Quarterly Review

During the Q1-2025 quarterly review, three companies were added, and one company deleted from the Developed index, whereby no additions and six deletions in the Emerging index. The changes were effective on March 24 and represented a net loss of **EUR 2,020 million** in free float market cap to the global index. The details are given in the related sections. The next index review will take place in May, and the results will be published on June, 5.

You can read latest EPRA Blog article on reporting season in Q1-2025 : [Resilient, diverging, evolving: What Q1 results say about listed real estate](#)

Highlights of the Month

Economic and trade policy uncertainty continues to put pressure on markets. Euro area and US markets moved in opposite directions amid a highly volatile political environment. While euro area markets focused on near-term macro conditions, U.S. sentiment deteriorated due to concerns over tariffs and inflation. Eurozone annual inflation is expected to decline to 2.2% in March (down from 2.3% in February). The ECB revised the inflation projection slightly for 2025 upwards to 2.3%, reflecting stronger energy prices. However, this remains aligned its target of 2.0% supporting the projected easing cycle. At the March meeting, the ECB lowered the three key ECB interest rates by 25 bps and the main refinancing operations rate now stands at 2.65% (was 2.90% in January).

The FTSE EPRA Nareit Developed Europe Index lost 3.5% bringing YTD return down to -1.0%. The European average LTV stood at 38.95% in March (up slightly from 38.87% in the previous month) ([Monthly LTV Monitor](#)). The P/D to NAV increased to -31.0% (from -27.7% in February) and all sector are traded with discounts which is the lowest for industrial (-19.3%) and the highest for residential (-43.9%) ([Monthly NAV Bulletin](#)).

You can read latest EPRA in-house paper : [Turning the tide: Listed real estate navigating today's interest rate cycle](#).

FTSE EPRA Nareit Global Index Total Return

% Total Returns (EUR)	Mar-25	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate ▼	-5.8	-2.4	5.0	-1.4	7.6	2.9
Global Equities (FTSE) ▼	-7.9	-6.1	7.8	9.9	16.6	9.8
Global Bonds (JP Morgan) ▼	-3.1	-1.4	1.9	-3.3	-2.9	-0.1
Europe Real Estate ▼	-3.5	-1.0	-1.0	-9.6	0.6	-0.2
Europe Equities (FTSE) ▼	-3.4	6.1	6.8	9.1	13.4	6.8
Europe Bonds (JP Morgan) ▼	-5.4	-5.1	0.5	-2.3	-2.7	-0.4
Asia Real Estate ▼	-2.8	-0.3	-3.7	-2.8	2.3	0.3
Asia Equities (FTSE) ▼	-4.1	-4.9	6.1	8.7	12.8	6.6
Asia Bonds (JP Morgan) ▼	-4.6	-5.7	-3.1	-1.1	-1.6	0.0
North America Real Estate ▼	-7.0	-3.1	9.2	0.8	11.2	4.5
North America Equities (FTSE) ▼	-9.2	-8.2	8.6	9.9	18.8	12.2
North America Bonds (JP Morgan) ▼	-3.6	-1.6	4.4	0.9	-1.3	1.0
Emerging Real Estate ▼	-3.7	-4.9	-0.1	-6.6	-3.4	-0.5
Emerging Equities (FTSE) ▼	-2.9	-2.1	12.3	4.2	10.1	4.6
Emerging Bonds (JP Morgan) ▼	-4.4	-2.0	6.6	4.1	3.7	3.2

(*) Annualised.

FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index returned negative (-3.5%) in March. Both European equities (-3.4%) and bonds (-5.4%) also posted negative returns.

The Netherlands (1.7%) and the UK (0.0%) indexes posted limited but positive returns while Germany (-15.6%), Sweden (-6.6%) and France (-41 bps) indexes saw negative returns for the month – *in Euros*.

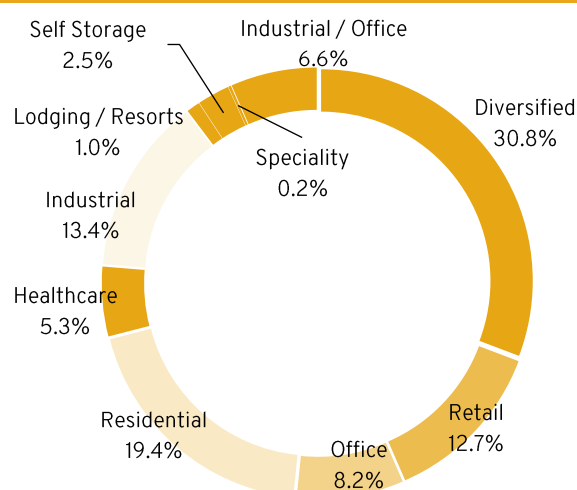
No major corporate actions in Developed Europe.

Q1-2025 Quarterly Review: *Intea Fastigheter* (Sweden, Diversified) and *Public Property Invest* (Norway, Specialty) were added while *abrdn Property Income Trust* (UK) was deleted from the European index.

Sector Performance: Healthcare (4.7%) was outperformer followed by industrial (63 bps) while residential (-13.1%), lodging/resorts (-10.8%) and industrial/office (-2.2%) were the bottom performers and the remaining sectors also returned negative in March.

Developed Europe representing a free float MCap of around **EUR 190 billion** with **104 constituents**

Developed Europe Sector Split



FTSE EPRA Nareit Developed Asia Index

The Developed Asia Index slipped (-2.8%) in March and both Asian equities (-4.1%) and bonds (-4.6%) also returned negative.

Singapore (1.6%) index posted positive return while Australia (-8.6%), New Zealand (-6.0%), South Korea (-5.9%), Hong Kong (-2.0%) and Japan (-34 bps) indexes returned negative in Asia– *in Euros*.

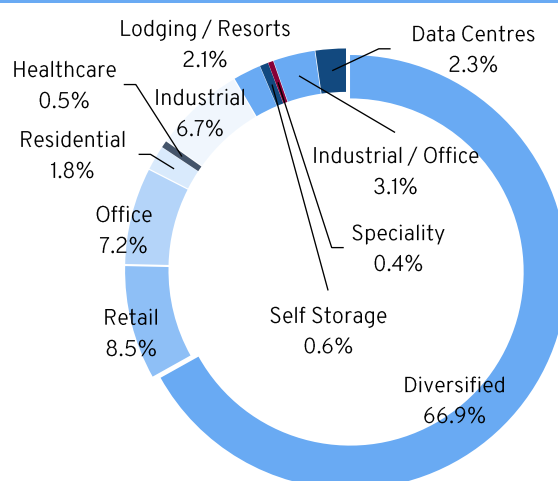
No major corporate actions in Developed Asia.

Q1-2025 Quarterly Review: *Sunevision* (Hong Kong, Data Centers) was added and no deletion in the Asian index.

Sector Performance: Industrial/office (93 bps) was top performer, and the remaining sectors returned negative which data centres (-12.0%), residential (-5.0%) and industrial (-4.8%) were the bottom performers.

Developed Asia representing a free float MCap of around **EUR 334 billion** with **134 constituents**

Developed Asia Sector Split



FTSE EPRA Nareit North America Index

The Developed North America Index posted negative month return (-7.0%). North American equities (-9.2%) and bonds (-3.6%) returned negative in March. Both the U.S (-7.1%) and Canada (3.0%) indexes saw negative returns for the month – *in Euros*.

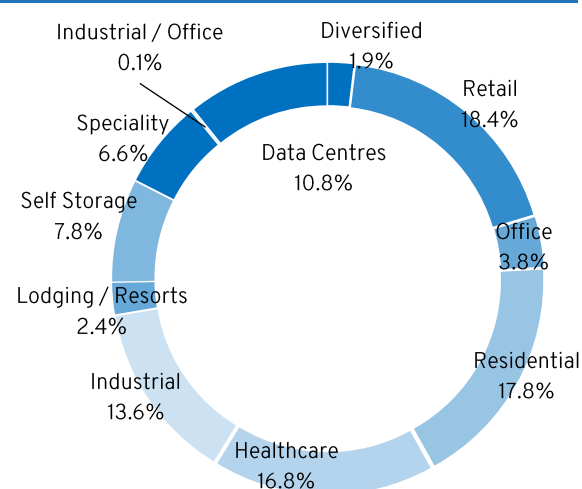
No major corporate actions in Developed North America.

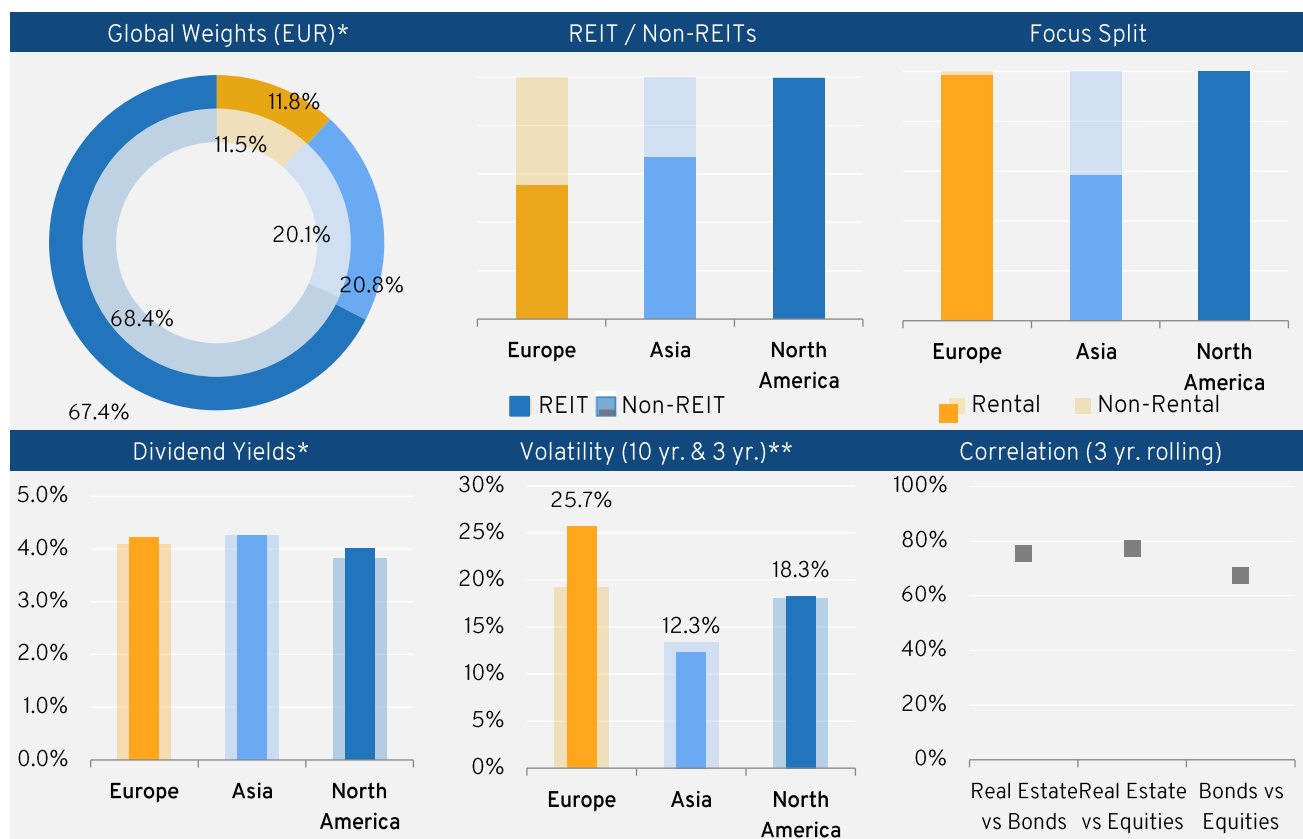
Q1-2025 Quarterly Review: No addition or deletion in North America index.

Sector Performance: All sectors returned negative that industrial/office (-3.2%) was top performer with lower but negative return while lodging/resorts (-13.6%), data centres (-12.4%) and industrial (-10.7%) were the bottom performers in March.

Developed North America representing a free float MCap of around **EUR 1,084 billion** with **120 constituents**

North America Sector Split





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

FTSE EPRA Nareit Developed Index – Top 10 Constituents

Company	Sector	Country		Total Return
ProLogis USA	Industrial	USA	▼	-9.0%
Welltower	Health Care	USA	▼	-0.2%
Equinix Inc	Data Centers	USA	▼	-9.9%
Simon Property Group, Inc.	Retail	USA	▼	-9.6%
Realty Income Corp.	Retail	USA	▲	2.2%
Digital Realty Trust	Data Centers	USA	▼	-7.6%
Public Storage, Inc.	Self-Storage	USA	▼	-0.4%
Goodman Group	Diversified	AU	▼	-9.2%
Vici Properties Inc	Specialty	USA	▲	1.7%
Extra Space Storage	Self-Storage	USA	▼	-1.7%

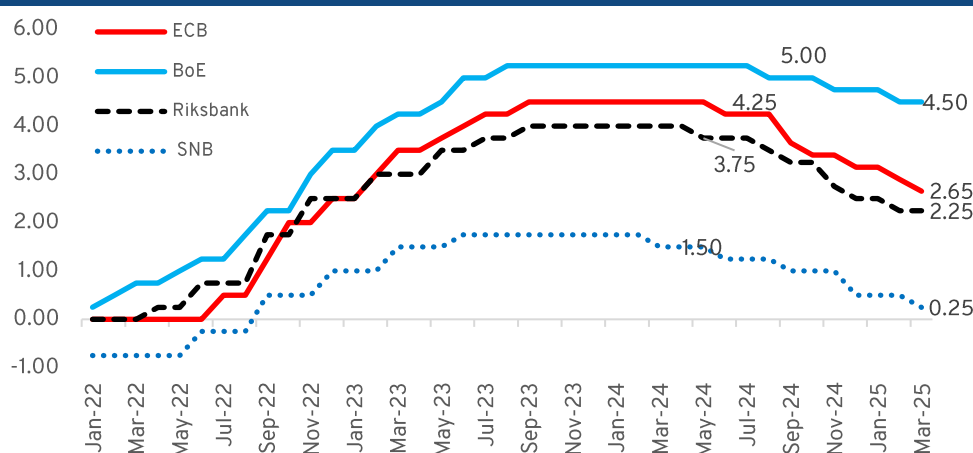
FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Sector	Country		Total Return
China Resources Land Ltd	Diversified	CHN	▼	-0.8%
ALDAR PROPERTIES PJSC	Diversified	UAE	▼	-3.6%
China Overseas Land & Investment Ltd.	Diversified	CHN	▼	-3.5%
DLF	Diversified	IDA	▲	7.1%
SM Prime Holdings	Diversified	PHIL	▲	7.6%
Central Pattana Public Company Limited	Diversified	THAI	▼	-0.3%
Embassy Office Parks REIT	Offices	IDA	▲	0.3%
Macrotech Developers	Diversified	IDA	▲	5.7%
Fibra Uno Admisistration SA	Industrial	MEX	▲	7.3%
Prologis property Mexico SA	Industrial	MEX	▲	0.7%

Dev. Europe: Total Return	Weekly Total Return by Sector					YTD
	Mar-25	7-Mar	14-Mar	21-Mar	28-Mar	Dec-24
Developed Europe	-3.5%	-4.6%	0.7%	0.0%	2.4%	-1.0%
Healthcare	4.7%	-1.3%	3.0%	-0.4%	0.5%	11.7%
Industrial	0.6%	-2.4%	1.4%	-1.3%	3.0%	4.9%
Self-Storage	-0.3%	-3.1%	0.7%	-1.1%	2.9%	-3.2%
Retail	-0.5%	-3.5%	0.7%	0.6%	1.9%	7.5%
Office	-1.0%	-2.6%	0.8%	0.0%	2.2%	-1.1%
Diversified	-2.0%	-4.4%	0.3%	1.3%	2.7%	0.1%
Lodging/Resorts	-10.8%	-4.7%	0.5%	-2.2%	1.1%	-6.6%
Residential	-13.1%	-9.0%	0.0%	-1.3%	2.1%	-12.4%

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

Europe : central banks' policy rates



Source: Data is compiled from the ECB, BoE, Riksbank and SNB (as of 4 April 2025).

Link to Reports & Contacts

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To read articles on the: [Blog](#)

[Index Ground Rules Version 12.5](#)

[Property Portfolio Analysis \(end of 2023\)](#)

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

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

[Total Markets Table 2024-Q4](#) (quarterly)

Please visit our [website](#) for the latest research reports and [blog](#).

[Turning the tide: Listed real estate navigating today's interest rate cycle](#) (January 2025)

[Time for a RETHINK: The role of listed real estate for generalist investors](#) (March 2025)



EPRA Education Programmes

[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 start the week of October 13th, 2025.

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

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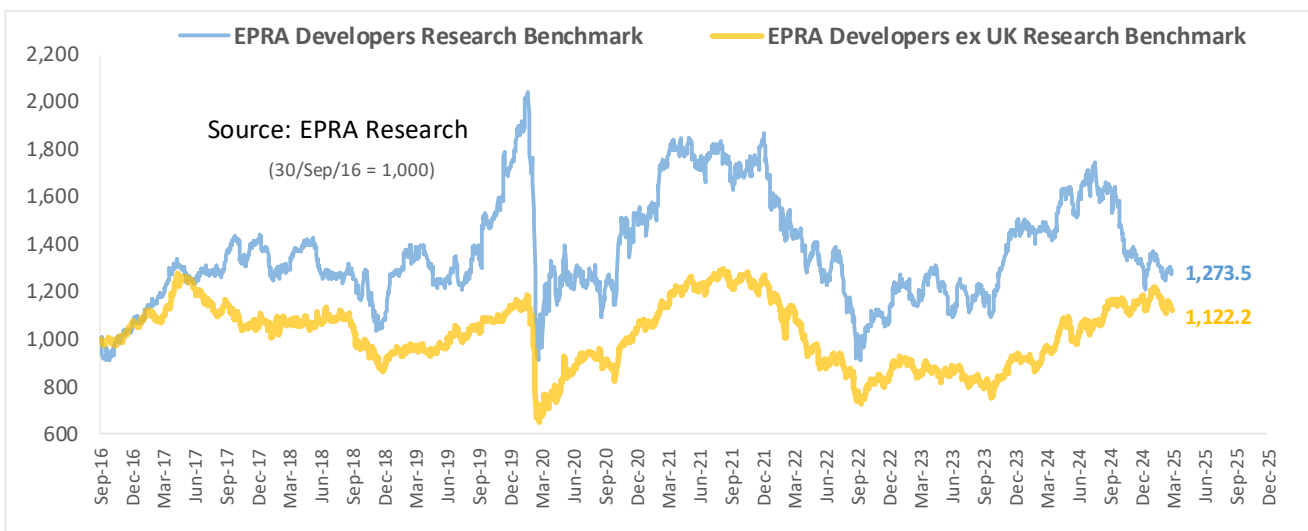
APRIL 01, 2025

Resilient, diverging, evolving: What Q1 results say about listed real estate

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EPRA Developers Research Benchmark

31 March 2025



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	-1.8%	-5.1%	-9.8%	-2.3%	-4.1%	15.9%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	-5.1%	-21.9%	26.5%	-4.1%	-2.0%	58.1%
Maximum Return	4.5%	4.5%	11.5%	1.8%	2.0%	5.6%
Minimum Return	-2.8%	-5.5%	-6.4%	-3.2%	-3.2%	-4.7%
Mean Return (Annualized)	-17.2%	-37.7%	9.0%	-14.5%	-3.0%	11.5%
Maximum Drawdown	-9.9%	-26.6%	-51.1%	-8.9%	-8.9%	-44.1%
Maximum Drawdown Length	8	62	201	25	25	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	21.2%	21.6%	28.2%	15.4%	14.0%	18.7%
Downside Risk (Annualized)	14.3%	15.7%	19.5%	11.8%	10.5%	13.5%
Kurtosis	0.92	1.79	3.38	0.01	0.01	0.02
Skewness	0.49	-0.22	0.34	-0.01	-0.01	0.00
Semivariance (Annualized)	19.7%	22.6%	27.4%	16.8%	15.0%	19.3%
VaR (ex-post)	-2.04	-2.27	-2.72	-1.54	-1.40	-1.81
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	-0.94	-1.87	0.27	-1.11	-0.42	0.54

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

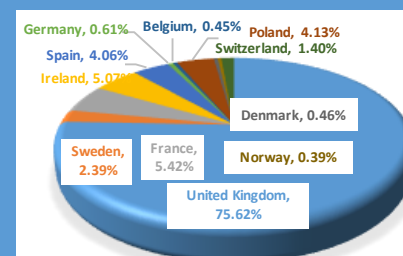
Review Dates: April, October

EPRA Developers Research Benchmark

31 March 2025

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP	Residential	14.72%	UK	-0.8%	-21.8%	21.3%
BARRATT REDROW P	Residential	16.16%	UK	-2.1%	-6.0%	27.4%
TAYLOR WIMPEY PL	Residential	13.76%	UK	-1.8%	-13.3%	25.4%
PERSIMMON	Residential	11.62%	UK	-2.4%	-3.6%	30.2%
VISTRY GROUP PLC	Residential	5.44%	UK	-8.6%	-52.9%	50.8%
BELLWAY PLC	Residential	10.05%	UK	-0.2%	-7.3%	30.0%
CREST NICHOLS	Residential	1.69%	UK	7.3%	-9.1%	43.5%
HARWORTH GROUP P	Diversified	1.04%	UK	5.8%	28.6%	32.3%
MJ GLEESON PLC	Residential	0.75%	UK	0.4%	2.3%	31.3%
WATKIN JONES PLC	Residential	0.40%	UK	-1.6%	-24.5%	64.0%
NEXITY	Residential	2.31%	France	-7.7%	3.4%	48.2%
KAUFMAN & BROAD	Residential	1.68%	France	-1.5%	28.7%	29.0%
ALTAREA	Residential	1.43%	France	-4.2%	39.0%	30.8%
METROVACESA SA	Residential	1.69%	Spain	0.6%	31.5%	18.8%
NEINOR HOMES SA	Residential	1.59%	Spain	-5.9%	59.2%	23.5%
AEDAS HOMES SA	Residential	0.77%	Spain	-5.2%	65.6%	26.0%
IMMOBEL	Diversified	0.36%	Belgium	-8.5%	-38.4%	33.3%
ATENOR	Diversified	0.10%	Belgium	-9.2%	-57.1%	31.2%
CAIRN HOMES	Residential	2.66%	Ireland	-11.4%	24.4%	27.5%
GLENVEAGH PROPER	Residential	2.41%	Ireland	0.4%	20.3%	24.8%
DEVELIA SA	Diversified	2.44%	Poland	13.6%	22.7%	35.4%
DOMDEV	Residential	1.68%	Poland	6.1%	34.1%	31.0%
HUSCIET A/S	Residential	0.46%	Denmark	-8.0%	-4.2%	30.8%
INSTONE REAL EST	Residential	0.61%	Germany	-7.0%	-7.5%	35.8%
SELVAAG BOLIG AS	Residential	0.39%	Norway	6.1%	4.3%	28.0%
JM AB	Residential	2.39%	Sweden	-2.1%	-29.0%	31.6%
CHAM GROUP AG	Diversified	1.40%	Switzerland	3.4%	86.7%	33.6%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	-5.7%	-25.8%	17.5%	0.22	-51.8%
Standard Deviation (Annualized)	24.2%	24.6%	29.6%		201 Days
Residential Developers: Total Return	-5.9%	-23.2%	21.8%	0.25	-51.8%
Standard Deviation (Annualized)	22.1%	22.5%	28.7%		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