



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

MONTHLY MARKET REVIEW AND DEVELOPERS' RESEARCH BENCHMARK

April
2025

Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index lost 4.0% during April, bringing the YTD return to -6.3%. Both global equities (-5.1%) and bonds (-1.8%) saw negative returns for the month.

In terms of regional performance, Europe (5.9%) outperformed, and Asia (85 bps) returned limited but positive while North America (-7.3%) posted negative. Emerging markets (-61 bps) also posted monthly negative return in April.

Focusing on sector performance, data centres (2.4%), diversified (1.2%) and industrial/office (51 bps) posted positive monthly returns while the rest of the sectors returned negative that industrial (-10.6%), lodging/resorts (-8.3%) and healthcare (-6.2%) were the bottom performers.

At the end of April, 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 – H1 2025 Review

The semi-annual review of the *EPRA Developers Research Benchmark* took place in April, with only one change: the inclusion of CHAM Swiss Properties (Switzerland, Diversified) after the acquisition of CHAM Group (former constituent) on the 9th of April. As a result, the benchmark counts with 27 constituents representing EUR 45,232 million in full market cap (30/04/2025). In April, the benchmark showed a strong performance in EUR (8.76%) mainly supported by the UK homebuilders (+9.05%), while the continental developers remain stable (-0.2%) and keep a strong 1y performance (+21.8%). For the entire benchmark, the YTD return turned positive again, reaching +3.3% at the end of the month - *see page 5*.

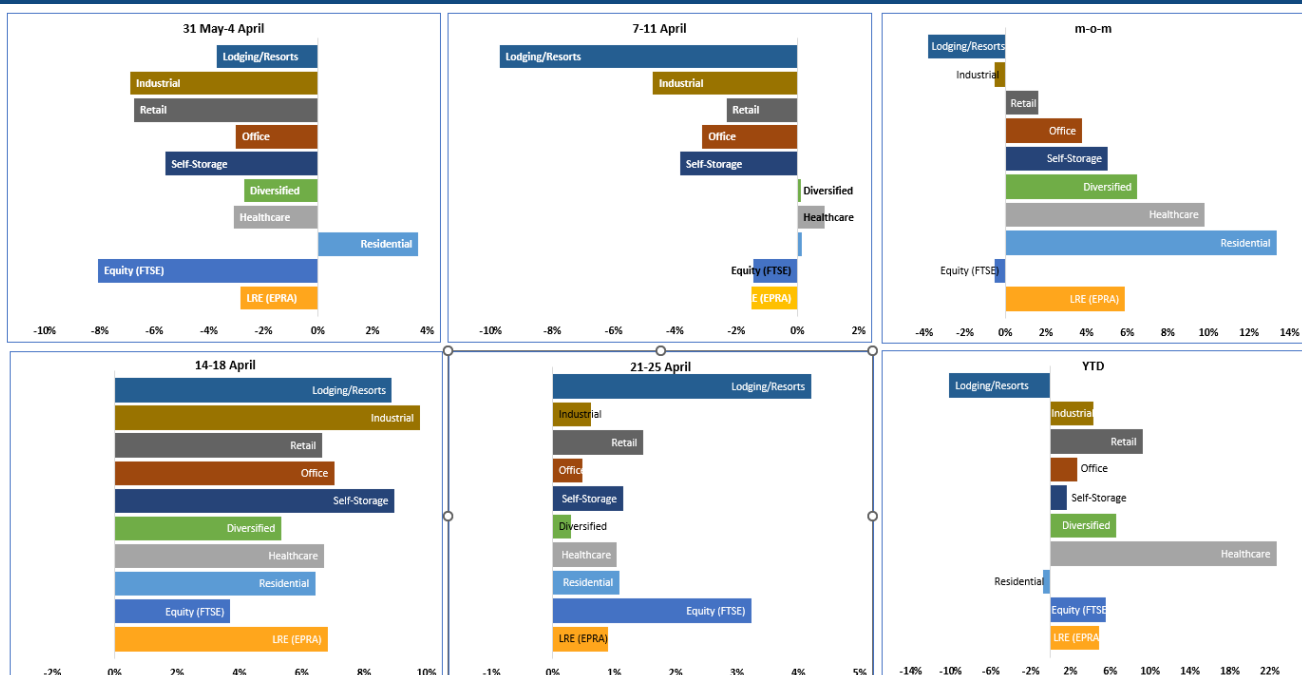
Highlights of the Month

The recent tariff shock has heightened uncertainty widening the range of potential global economic outcomes. A contraction in US imports and a broad-based economic slowdown around the world are expected. Both the direct and indirect effects of tariffs are likely to shape outlook of the global economy in the coming months. Despite these headwinds, the euro area economy has been building up some resilience against global shocks. The preliminary data suggests modest growth in the first quarter, supported by a strong labour market, historically low level of unemployment, rising real incomes and continued disinflation process., Germany's fiscal stimulus package is also expected to have a positive spillover effect across broader European economy. Nonetheless, increasing global trade disruptions are adding uncertainty to the euro area's outlook.

The disinflation process appears to be on track, with both headline and core inflation declining. Eurozone annual inflation is expected to remain stable at 2.2% in April. Reflecting inflation developments, the ECB cut the three key ECB interest rates by 25 bps at the April meeting. The main refinancing operations rate now stands at 2.40%, down from 2.65% in March.

Financial markets initially responded negatively to the U.S. tariff announcement on April 2 (Liberation Day), with the FTSE EPRA Nareit Developed Europe Index slipping in the first half of April. However, the index regained momentum in the second half ending April with a strong 5.9% monthly return and bringing YTD performance to 4.9%. The European average LTV stood at 39.12% in April (up slightly from 38.95% in the previous month. The P/D to NAV slightly improved, stood at -27.2% (-31.0% in March) and all sectors are trading with discounts which is the lowest for industrial (-19.0%) and the highest for residential (-36.7%).

Developed Europe : impact of tariff announcement on sector performance (weekly, monthly and YTD returns)



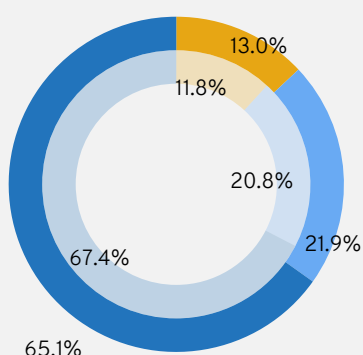
Source: EPRA Research. Data is compiled from FTSE EPRA Nareit (as of 30 April 2025).

FTSE EPRA Nareit Global Index Total Return

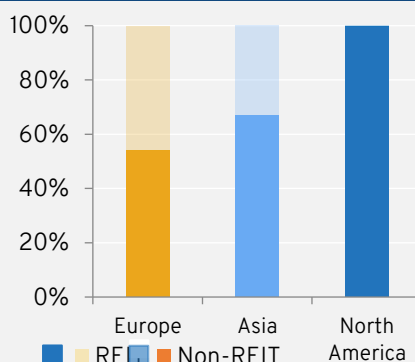
% Total Returns (EUR)	Apr-25	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	-4.0	-6.3	6.0	-1.9	5.2	3.1
Global Equities (FTSE)	-5.1	-10.8	4.0	9.0	13.1	9.5
Global Bonds (JP Morgan)	-1.8	-3.2	2.0	-3.6	-3.5	0.0
Europe Real Estate	5.9	4.9	6.7	-6.9	1.0	0.6
Europe Equities (FTSE)	-0.5	5.6	6.8	9.2	12.0	6.7
Europe Bonds (JP Morgan)	-3.0	-7.9	-1.9	-3.7	-3.5	-0.1
Asia Real Estate	0.9	0.6	0.3	-2.5	1.1	0.4
Asia Equities (FTSE)	-4.8	-9.5	-0.6	6.2	10.1	6.1
Asia Bonds (JP Morgan)	-4.1	-9.6	-6.6	-3.9	-2.5	0.0
North America Real Estate	-7.3	-10.2	7.9	-0.6	7.8	4.8
North America Equities (FTSE)	-5.2	-13.0	6.2	9.5	14.7	11.9
North America Bonds (JP Morgan)	-4.3	-5.8	1.2	-1.1	-2.3	1.1
Emerging Real Estate	-0.6	-5.4	-1.5	-5.9	-4.7	-1.4
Emerging Equities (FTSE)	-3.9	-6.0	5.1	2.9	7.2	3.9
Emerging Bonds (JP Morgan)	-4.9	-6.8	2.3	2.6	2.1	2.8

(*) Annualised.

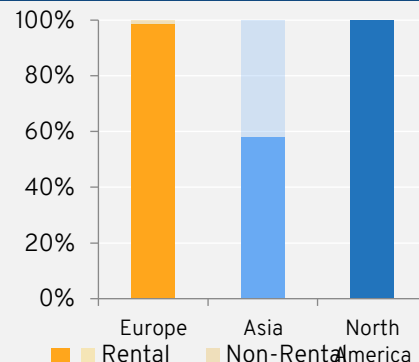
Global Weights (EUR)*



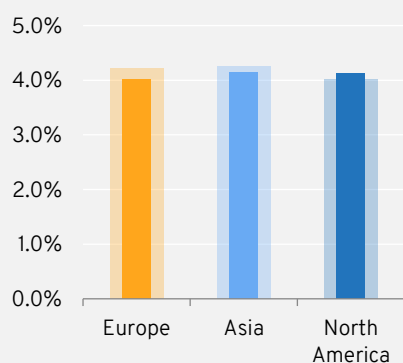
REIT / Non-REITs



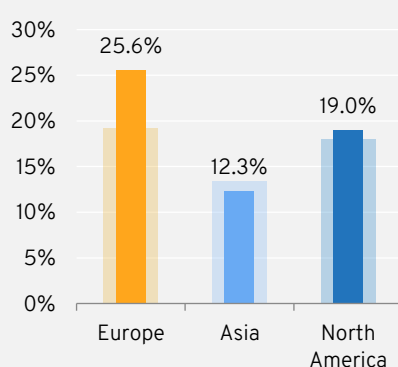
Focus Split



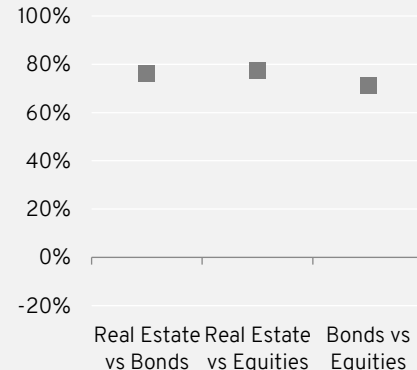
Dividend Yields*



Volatility (10 yr. & 3 yr.)**



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
	Apr-25	4-Apr	11-Apr	18-Apr	25-Apr	Dec-24
Developed Europe	4.3%	-2.8%	-3.3%	8.8%	0.9%	3.3%
Diversified	11.1%	3.7%	-3.9%	11.0%	1.0%	-2.7%
Industrial	7.0%	-3.1%	0.2%	7.4%	0.2%	19.6%
Healthcare	4.7%	-2.7%	-1.9%	7.5%	0.6%	4.8%
Self-Storage	3.2%	-5.6%	-4.6%	9.8%	0.9%	-0.1%
Office	2.7%	-3.0%	-4.4%	8.4%	0.7%	1.5%
Lodging/Resorts	-0.3%	-6.7%	-3.1%	7.5%	0.9%	7.2%
Retail	-0.4%	-6.9%	-4.9%	10.1%	0.5%	4.4%
Residential	-6.7%	-3.7%	-8.6%	7.6%	4.2%	-12.8%

Source: EPRA Research. Data is compiled from FTSE EPRA Nareit (as of 30 April 2025).

FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index returned positive (5.9%) in April and YTD return stands at 4.9%. Both European equities (-50 bps) and bonds (-3.0%) also posted negative returns.

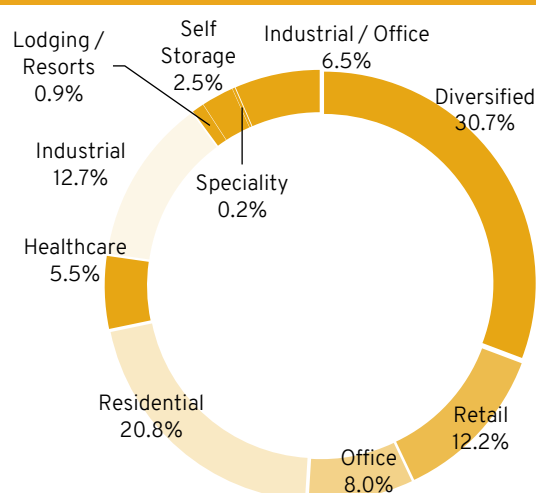
Germany (14.8%), Sweden (4.6%), the UK (3.0%), the Netherlands (2.7%) and France (1.0%) indexes posted positive returns while Norway (-2.8%) is the country index saw negative return for the month – in Euros.

No major corporate actions in Developed Europe.

Sector Performance: Residential (13.4%) was outperformer followed by healthcare (9.8%), diversified (6.5%), self-storage (5.1%), industrial/office (4.0%), office (3.8%) and retail (1.6%) while industrial (-54 bps), lodging/resorts (-3.8%) were the only sectors returned negative as the bottom performers.

Developed Europe representing a free float MCap of around EUR 200 billion with 104 constituents

Developed Europe Sector Split



FTSE EPRA Nareit Developed Asia Index

The Developed Asia Index (85 bps) returned limited but still positive in April and YTD stands at 55 bps. Both Asian equities (-4.8%) and bonds (-4.1%) returned negative for the month.

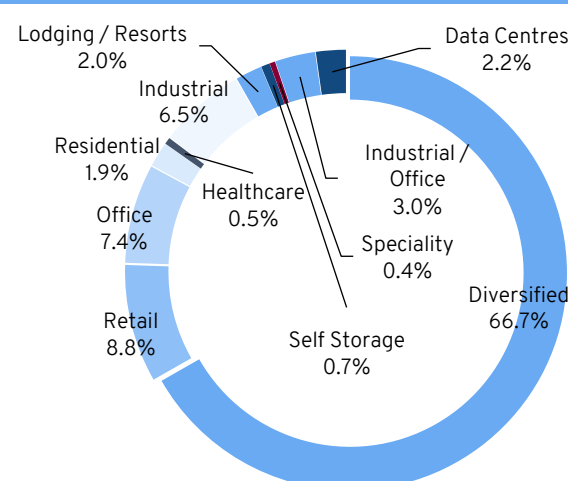
Australia (3.8%), Japan (1.5%) and South Korea (44 bps) indexes posted positive return while Hong Kong (-2.8%), New Zealand (-3.0%) and Singapore (-3.3%) indexes returned negative in Asia – in Euros.

No major corporate actions in Developed Asia.

Sector Performance: Retail (4.5%) was top performer followed by office (3.6%), residential (2.8%) and diversified (67 bps). Meanwhile the remaining sectors posted negative returns that lodging/resorts(-3.5%), industrial/office (-2.8%) and industrial (-2.3%) were the bottom performers.

Developed Asia representing a free float MCap of around EUR 336 billion with 134 constituents

Developed Asia Sector Split



FTSE EPRA Nareit North America Index

The Developed North America Index posted negative month return (-7.3%), bringing down YTD to -10.2% in April. North American equities (-5.2%) and bonds (-4.3%) also returned negative in April.

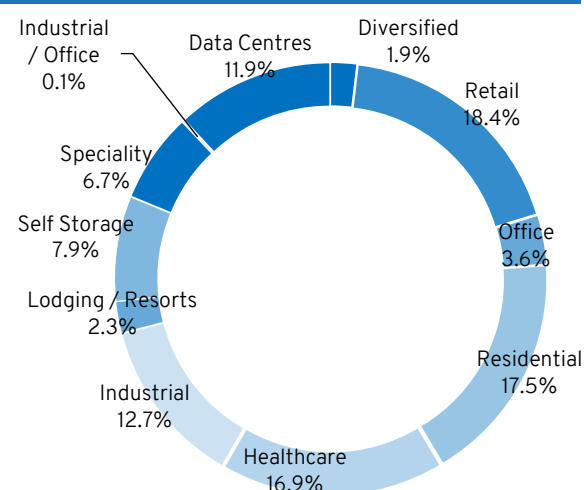
Both the U.S (-7.5%) and Canada (-1.5%) indexes saw negative returns for the month – in Euros.

No major corporate actions in Developed North America.

Sector Performance: Data centres (2.6%) was top performer as the only sector posted positive monthly return. Industrial (-13.6%), office (-11.0%), lodging/resorts (-9.9%) and residential (-8.5%) were the bottom performers in April.

Developed North America representing a free float MCap of around EUR 1,003 billion with 120 constituents

North America Sector Split



FTSE EPRA Nareit Developed Index – Top 10 Constituents

Company	Sector	Country		Total Return
ProLogis USA	Industrial	USA	▼	-8.6%
Welltower	Health Care	USA	▼	-0.4%
Equinix Inc	Data Centers	USA	▲	5.6%
Digital Realty Trust	Data Centers	USA	▲	12.0%
Simon Property Group, Inc.	Retail	USA	▼	-5.2%
Realty Income Corp.	Retail	USA	▲	0.2%
Public Storage, Inc.	Self Storage	USA	▲	0.4%
Goodman Group	Diversified	AU	▲	5.5%
Vici Properties Inc	Specialty	USA	▼	-1.8%
Extra Space Storage	Self Storage	USA	▼	-1.3%

FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Sector	Country		Total Return
China Resources Land Ltd	Diversified	CHN	▲	1.7%
ALDAR PROPERTIES PJSC	Diversified	UAE	▲	0.3%
China Overseas Land & Investment Ltd.	Diversified	CHN	▼	-0.6%
DLF	Diversified	IDA	▼	-0.9%
Central Pattana Public Company Limited	Diversified	THAI	▲	8.0%
SM Prime Holdings	Diversified	PHIL	▲	1.5%
Macrotech Developers	Diversified	IDA	▲	11.2%
Embassy Office Parks REIT	Offices	IDA	▲	4.5%
Fibra Uno Admisistracion SA	Industrial	MEX	▲	5.8%
Prologis property Mexico SA	Industrial	MEX	▲	6.7%

Source: Data is compiled from FTSE EPRA Nareit (as of 30 April 2025).

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[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 \(quarterly\)](#)

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[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 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.

[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.



Spots are limited and more than half are already filled—secure yours by completing the [registration form](#)

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

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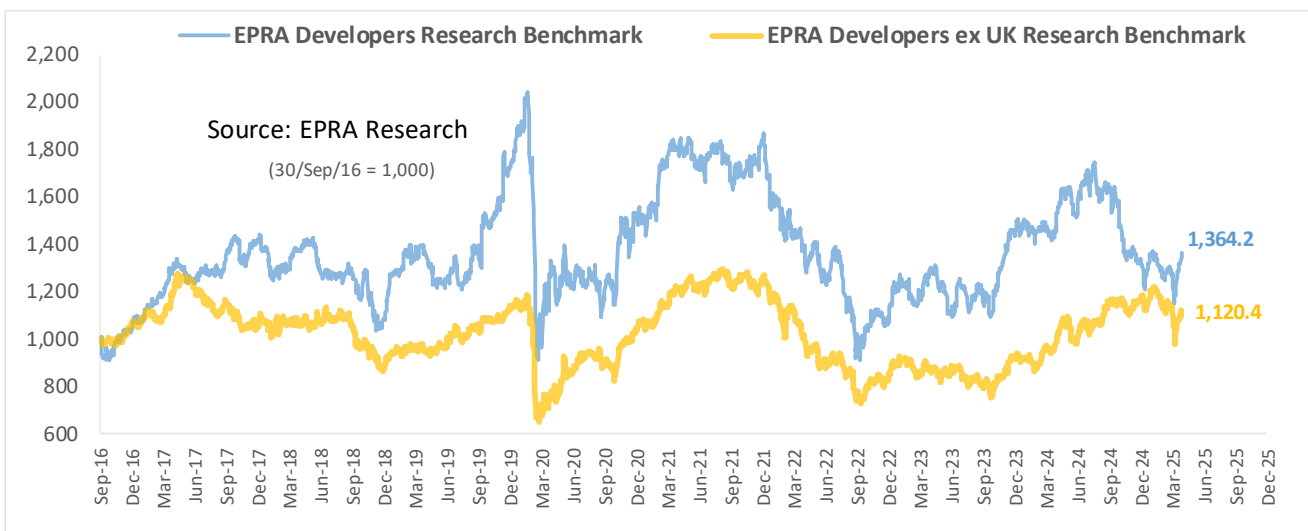


APRIL 01, 2025

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

EPRA Developers Research Benchmark

30 April 2025



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	7.1%	3.3%	0.2%	-0.2%	2.1%	21.8%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	3.3%	-6.2%	13.9%	2.1%	3.8%	54.1%
Maximum Return	4.5%	4.5%	10.3%	2.9%	2.9%	5.6%
Minimum Return	-4.5%	-5.5%	-6.4%	-3.3%	-3.3%	-4.4%
Mean Return (Annualized)	13.8%	-19.2%	6.4%	8.5%	8.1%	10.9%
Maximum Drawdown	-15.1%	-21.6%	-51.1%	-14.2%	-14.2%	-44.1%
Maximum Drawdown Length	45	113	201	44	44	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	25.5%	24.5%	26.9%	19.5%	17.5%	18.4%
Downside Risk (Annualized)	18.3%	18.1%	19.0%	14.7%	13.1%	13.3%
Kurtosis	0.90	1.63	2.20	0.01	0.01	0.02
Skewness	-0.13	-0.37	0.09	-0.01	0.00	0.00
Semivariance (Annualized)	26.1%	26.3%	26.8%	21.5%	18.4%	19.1%
VaR (ex-post)	-2.35	-2.49	-2.59	-2.25	-1.90	-1.81
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	0.45	-0.89	0.19	0.31	0.31	0.52

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

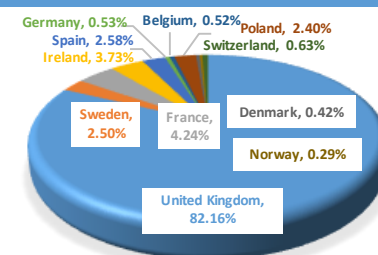
Review Dates: April, October

EPRA Developers Research Benchmark

30 April 2025

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP	Residential	16.03%	UK	14.4%	-9.8%	22.7%
BARRATT REDROW P	Residential	15.57%	UK	9.7%	6.6%	28.8%
TAYLOR WIMPEY PL	Residential	14.84%	UK	6.8%	-3.9%	26.6%
PERSIMMON	Residential	12.43%	UK	6.8%	3.8%	31.7%
VISTRY GROUP PLC	Residential	10.12%	UK	9.1%	-47.3%	54.2%
BELLWAY PLC	Residential	9.84%	UK	11.4%	8.6%	32.2%
CREST NICHOLS	Residential	1.58%	UK	4.2%	-1.8%	45.6%
HARWORTH GROUP P	Diversified	0.73%	UK	0.3%	27.4%	32.5%
MJ GLEESON PLC	Residential	0.71%	UK	6.2%	3.6%	33.7%
WATKIN JONES PLC	Residential	0.30%	UK	2.4%	-29.6%	67.5%
NEXITY	Residential	1.84%	France	-6.3%	-12.9%	48.3%
KAUFMAN & BROAD	Residential	1.27%	France	7.5%	23.5%	28.9%
ALTAREA	Residential	1.13%	France	1.4%	36.3%	32.2%
METROVACESA SA	Residential	1.03%	Spain	12.2%	39.0%	21.7%
NEINOR HOMES SA	Residential	1.03%	Spain	13.3%	74.5%	24.7%
AEDAS HOMES SA	Residential	0.51%	Spain	8.4%	66.5%	26.7%
IMMOBEL	Diversified	0.38%	Belgium	5.5%	-35.8%	33.6%
ATENOR	Diversified	0.14%	Belgium	2.3%	-51.3%	30.2%
CAIRN HOMES	Residential	1.97%	Ireland	4.0%	27.4%	29.4%
GLENVEAGH PROPER	Residential	1.76%	Ireland	9.7%	29.5%	26.4%
DEVELIA SA	Diversified	1.53%	Poland	12.0%	24.2%	35.1%
DOMDEV	Residential	0.87%	Poland	0.2%	34.5%	31.3%
HUSCIET A/S	Residential	0.42%	Denmark	-0.8%	-8.4%	30.8%
INSTONE REAL EST	Residential	0.53%	Germany	1.5%	-3.3%	37.2%
SELVAAG BOLIG AS	Residential	0.29%	Norway	-3.3%	2.8%	28.3%
JM AB	Residential	2.50%	Sweden	8.6%	-10.7%	32.7%
CHAM SWISS PROPE	Diversified	0.63%	Switzerland	0.0%	0.0%	0.0%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	3.2%	-8.3%	6.1%	0.14	-51.8%
Standard Deviation (Annualized)	28.3%	27.3%	28.3%		201 Days
Residential Developers: Total Return	2.2%	-7.7%	9.5%	0.16	-51.8%
Standard Deviation (Annualized)	26.3%	25.3%	27.4%		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 FFM

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