



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

MONTHLY MARKET REVIEW AND DEVELOPERS' RESEARCH BENCHMARK

May
2025

Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index increased 2.7% during May, bringing the YTD return to -3.7%. Despite Global Equities (5.7%) having a positive return, Global Bonds (-0.8%) saw a negative return for the month.

In terms of regional performance, Europe (4.3%), Asia (3.0%) and North America (2.3%) had positive returns. Emerging markets (1.5%) rebounded, posting positive returns in May.

Focusing on sectors, the returns were all positive. Among the top performers we have Retail (10.12%), Healthcare (4.79%), Office (4.56%). The least performing one was Self-Storage (1.77%).

At the end of May, **the FEN Developed Index** totalled **359 constituents**, representing a free float market capitalisation of around **EUR 1.58 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 benchmark counts 27 constituents, representing **EUR 46,051 million** in full market cap (as of 30/05/2025). In May, the benchmark showed a strong positive performance in EUR (2.43%), mainly supported by homebuilders in Germany (+10.6%), Poland (+6.1%) and Ireland (+11.1%), while the UK developers underperformed (+2.1%). The YTD performance remains positive (+5.8%), while the 1y return still negative (-6.8%).

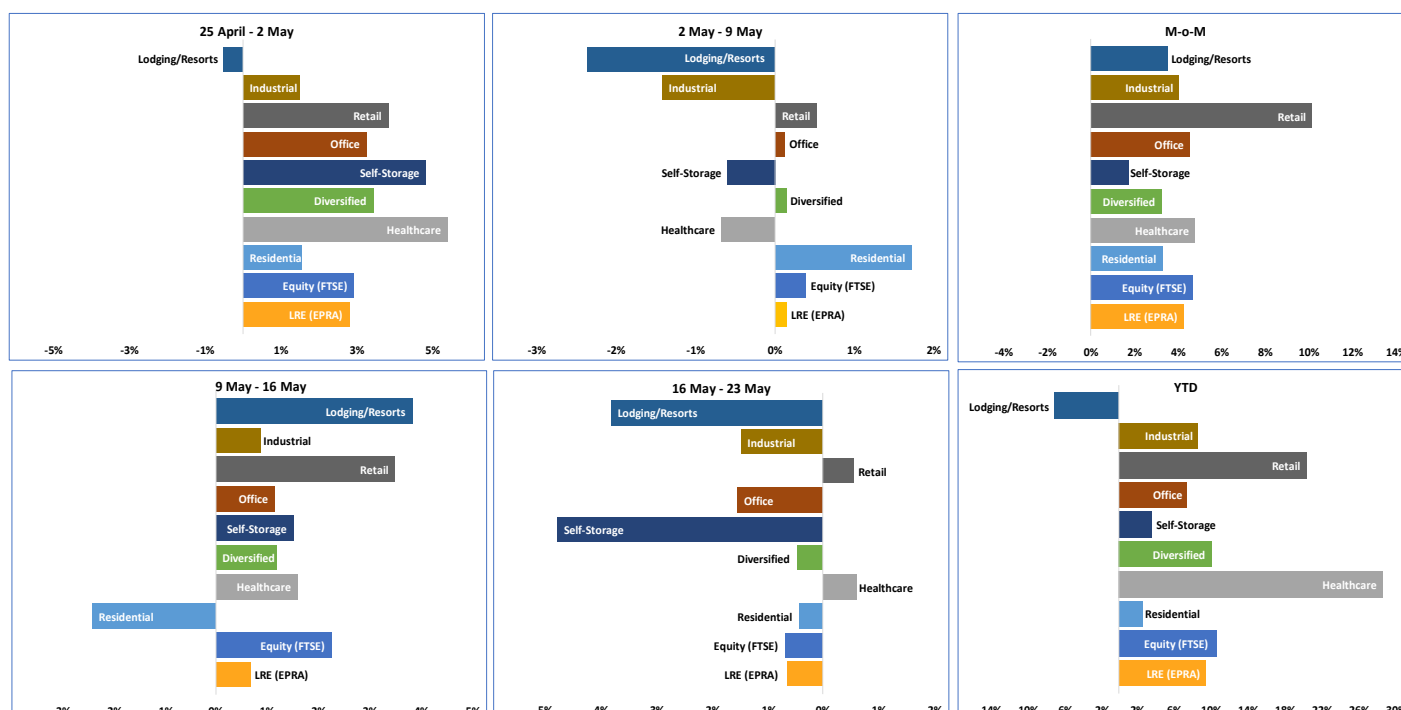
Highlights of the Month

As of May, the recent tariff shock continues to build uncertainty, broadening the spectrum of possible global economic scenarios. The global outlook in the months ahead is expected to be shaped by both the direct and indirect impacts of these tariffs. Despite these external headwinds, the euro area economy has demonstrated growing resilience to global shocks. Preliminary data indicates modest growth in the first quarter, supported by a robust labour market, low unemployment and rising incomes. Germany's fiscal stimulus is going to generate positive effects across the broader European economy. Nonetheless, always increasing global trade disruptions are posing as a threat to the euro area's economic outlook.

The disinflation process appears to be on track, with both headline and core inflation declining. Eurozone annual inflation is expected to be 1.9% in May, down from 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, as of May 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 and in May it posted a strong 4.3% monthly return, bringing YTD performance to 9.4%. The European average LTV stood at 38.78% in May, down slightly from 39.12% in the previous month. The P/D to NAV slightly improved, stood at -26.68% (-27.99% in April) and all sectors are trading with discounts, the lowest for Healthcare (-17.44%) and the highest for Residential (-38.15%).

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

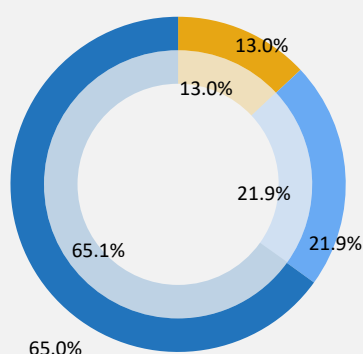
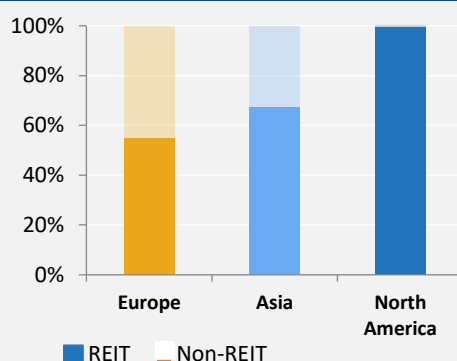
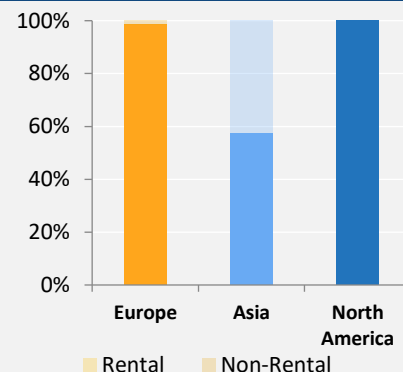
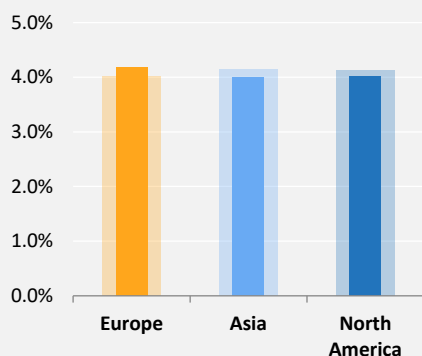
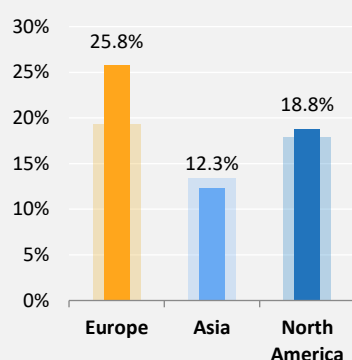


Source: EPRA Research. Data is compiled from FTSE EPRA Nareit (as of 30 May 2025).

FTSE EPRA Nareit Global Index Total Return

% Total Returns (EUR)	May-25	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	2.7	-3.7	6.9	-0.8	6.0	3.3
Global Equities (FTSE)	5.7	-5.7	7.7	11.0	13.7	9.8
Global Bonds (JP Morgan)	-0.8	-3.9	1.6	-2.4	-3.3	-0.1
Europe Real Estate	4.3	9.4	5.3	-2.7	1.6	1.1
Europe Equities (FTSE)	4.7	10.5	8.4	10.9	12.1	7.1
Europe Bonds (JP Morgan)	13.4	4.4	12.9	1.7	-0.8	1.1
Asia Real Estate	3.0	3.6	6.5	-2.6	2.1	0.7
Asia Equities (FTSE)	4.5	-5.5	4.2	8.4	10.8	6.2
Asia Bonds (JP Morgan)	12.2	1.4	7.8	0.6	0.1	1.0
North America Real Estate	2.3	-8.1	7.2	0.2	8.7	4.8
North America Equities (FTSE)	6.4	-7.4	9.6	12.5	15.3	12.3
North America Bonds (JP Morgan)	12.4	5.9	13.9	3.4	0.3	2.1
Emerging Real Estate	1.5	-4.0	0.9	-5.1	-3.4	-0.9
Emerging Equities (FTSE)	4.0	-2.2	9.9	4.9	8.2	4.4
Emerging Bonds (JP Morgan)	14.5	6.7	16.9	7.9	4.1	4.0

(*) 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
	May-25	2-May	9-May	16-May	23-May	Dec-24
Developed Europe	4.28%	2.8%	0.2%	0.7%	-0.6%	9.4%
Residential	3.31%	1.6%	1.7%	-2.4%	-0.4%	2.6%
Healthcare	4.79%	5.4%	-0.7%	1.6%	0.6%	28.6%
Diversified	3.27%	3.4%	0.1%	1.2%	-0.5%	10.1%
Self-Storage	1.77%	4.8%	-0.6%	1.5%	-4.8%	3.5%
Office	4.56%	3.2%	0.1%	1.1%	-1.5%	7.3%
Retail	10.12%	3.8%	0.5%	3.5%	0.6%	20.3%
Industrial	4.04%	1.5%	-1.4%	0.9%	-1.5%	8.5%
Lodging/Resorts	3.55%	-0.5%	-2.4%	3.8%	-3.8%	-7.0%

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

FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index returned positive (4.28%) in May and YTD return stands at 9.4%. Both European equities (4.7%) and bonds (13.4%) also posted very strong positive returns.

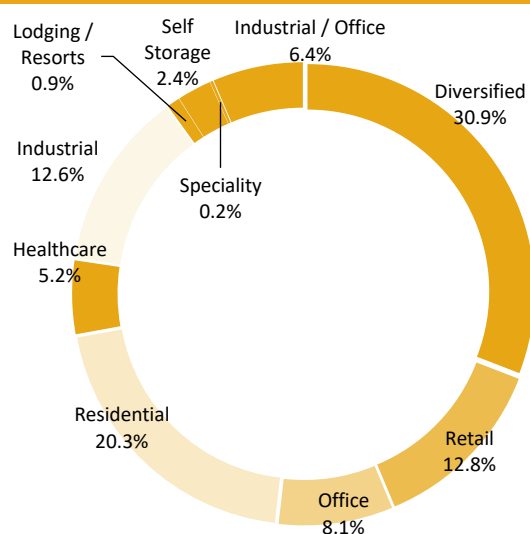
France (10.0%), the UK (4.5%) and the Netherlands (8.7%) indexes posted very positive returns, while Italy (-2.87%) is the country whose index saw the least positive return for the month – in Euros.

Care REIT (Ticker = CRT), a UK REIT Index constituent, has been acquired by CR United Bidco Limited (subsidiary of Care REIT US) a US based index constituent; and deleted as a consequence.

Sector Performance: Retail (7.52%) was the outperformer, followed by Specialty (6.45%), Office (4.18%), Lodging/Resorts (3.55%) and Diversified (3.09%). The bottom performers were Healthcare (0.26%) and Residential (0.44%).

Developed Europe representing a free float MCap of around **EUR 205 billion** with **103** constituents

Developed Europe Sector Split



FTSE EPRA Nareit Developed Asia Index

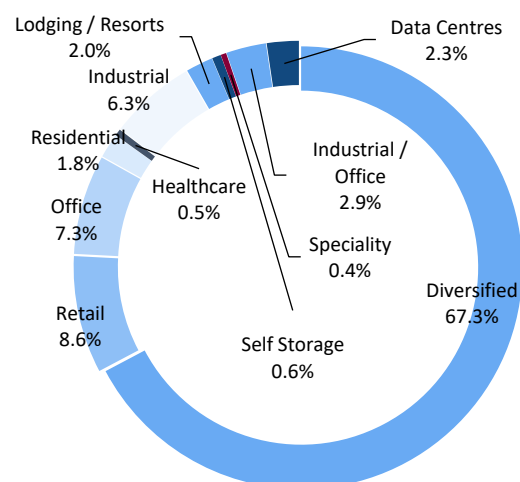
The Developed Asia Index (3.0%) returned positively in May and YTD stands at 3.6 %. Also both Asian equities (4.5%) and bonds (12.2%) had positive returns for the month. Australia (5.74%), Hong Kong (8.55%) and New Zealand indexes posted strong positive returns, while South Korea (55 bps) and Singapore (-1.01%) returned respectively low and negative in Asia– in Euros.

No major corporate actions in Developed Asia.

Sector Performance: Data Centres (7.70%) was the top performer, followed by Lodging/Resorts (3.51%) and Diversified (3.38%). Four sectors posted negative returns, and the bottom performers were Healthcare (-0.78%) and Residential (-0.88%).

Developed Asia representing a free float MCap of around **EUR 345 billion** with **133** constituents

Developed Asia Sector Split



FTSE EPRA Nareit North America Index

The Developed North America Index posted positive monthly return (2.3%), bringing YTD to -8.1% in May. North American equities (6.4%) and bonds (12.4%) also returned positive in May.

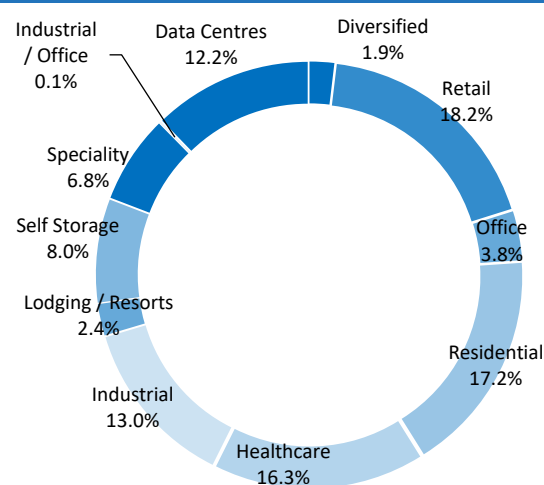
Both the U.S (2.15%) and Canada (6.37%) indexes saw strong positive returns for the month – in Euros.

No major corporate actions in Developed North America.

Sector Performance: Among the top performers, Lodging/Resorts (7.58%), Office (6.22%) and Data Centres (4.80%) posted strong positive results. The bottom performers were respectively Residential (-0.15%) and Healthcare (-1.77%).


Developed North America representing a free float MCap of around **EUR 1,002 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	▲	6.3%
Welltower	Health Care	USA	▲	1.1%
Equinix Inc	Data Centers	USA	▲	3.3%
Digital Realty Trust	Data Centers	USA	▲	6.8%
Simon Property Group, Inc.	Retail	USA	▲	3.6%
Realty Income Corp.	Retail	USA	▼	-2.1%
Public Storage, Inc.	Self Storage	USA	▲	2.7%
Goodman Group	Diversified	AU	▲	9.8%
Vici Properties Inc	Specialty	USA	▼	-1.0%
Extra Space Storage	Self Storage	USA	▲	3.2%
FTSE EPRA Nareit Emerging Index – Top 10 Constituents				
Company	Sector	Country		Total Return
China Resources Land Ltd	Diversified	CHN	▼	-2.5%
ALDAR PROPERTIES PJSC	Diversified	UAE	▲	0.6%
China Overseas Land & Investment Ltd.	Diversified	CHN	▼	-4.5%
DLF	Diversified	IDA	▲	18.3%
Macrotech Developers	Diversified	IDA	▲	7.2%
Central Pattana Public Company Limited	Diversified	THAI	▼	-10.3%
SM Prime Holdings	Diversified	PHIL	▼	-7.4%
Fibra Uno Administracion SA	Diversified	MEX	▲	7.9%
Embassy Office Parks REIT	Offices	IDA	▼	-0.1%
Prologis property Mexico SA	Industrial	MEX	▲	6.3%

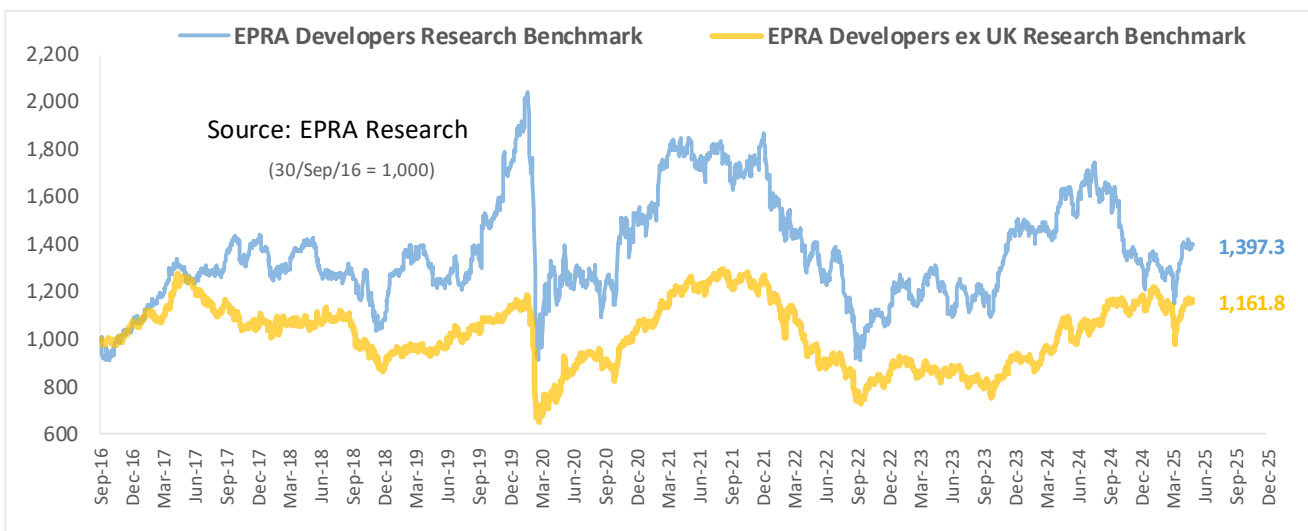
Source: Data is compiled from FTSE EPRA Nareit (as of 30 May 2025).

Link to Reports & Contacts	EPRA Education Programmes	EPRA Index & Research Team
<p>Visit our website to read our reports: Monthly Reports</p> <p>To read articles on the: Blog</p> <p>Index Ground Rules Version 12.5</p> <p>Property Portfolio Analysis (end of 2023)</p> <p>Emerging Markets 2024 (Sept-24)</p> <p>Alternative Sector report (Jul-24)</p> <p>Total Markets Table 2024-Q4 (quarterly)</p> <p>Please visit our website for the latest research reports and blog.</p> <p>Turning the tide: Listed real estate navigating today's interest rate cycle (January 2025)</p> <p>Time for a RETHINK: The role of listed real estate for generalist investors (March 2025)</p> 	<p>EPRA Bayes Business School Online Programme, Understanding the REIT price (2025 Edition)</p> <p>An online programme dedicated to understanding the listed real estate market, the next edition will start the week of October 13th, 2025.</p> <p>EPRA INSEAD Executive Education Programme (17-19 June 2025)</p> <p>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.</p>  <p>Spots are limited and more than half are already filled — secure yours by completing the registration form</p> <p>For more information, contact: education@epra.com and follow updates on the website.</p>	<p>Dilek Pekdemir, PhD. Research Manager d.pekdemir@epra.com</p> <p>David Moreno, CFA Indexes Manager d.moreno@epra.com</p> <p>Iskren Marinov Analyst Indices & Research i.marinov@epra.com</p> <p>Giovanni Curatolo Junior Analyst Indices & Research g.curatolo@epra.com</p>  <p>APRIL 01, 2025</p> <p>Resilient, diverging, evolving: What Q1 results say about listed real estate</p>

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EPRA Developers Research Benchmark

30 May 2025



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	2.4%	5.8%	-6.8%	3.7%	5.9%	15.8%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	5.8%	4.4%	22.8%	5.9%	11.6%	50.6%
Maximum Return	4.5%	4.5%	10.3%	2.9%	2.9%	5.6%
Minimum Return	-4.5%	-4.5%	-6.4%	-3.3%	-3.3%	-4.4%
Mean Return (Annualized)	17.8%	11.7%	7.9%	16.6%	26.6%	10.3%
Maximum Drawdown	-15.1%	-16.2%	-51.1%	-14.2%	-14.2%	-44.1%
Maximum Drawdown Length	45	87	201	44	44	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	23.8%	22.4%	26.4%	18.1%	17.1%	18.1%
Downside Risk (Annualized)	17.3%	16.1%	18.7%	13.7%	12.9%	13.1%
Kurtosis	1.20	1.50	2.31	0.01	0.02	0.02
Skewness	-0.18	-0.14	0.08	-0.01	-0.01	0.00
Semivariance (Annualized)	25.5%	23.1%	26.4%	19.6%	18.2%	18.8%
VaR (ex-post)	-2.23	-2.01	-2.56	-1.96	-1.51	-1.78
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	0.65	0.41	0.24	0.79	1.41	0.49

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

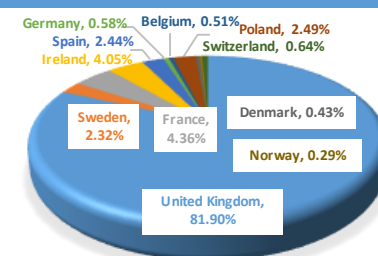
Review Dates: April, October

EPRA Developers Research Benchmark

30 May 2025

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP	Residential	16.01%	UK	2.3%	-16.5%	22.2%
BARRATT REDROW P	Residential	15.20%	UK	0.0%	-3.9%	28.3%
TAYLOR WIMPEY PL	Residential	14.91%	UK	2.9%	-11.1%	26.2%
PERSIMMON	Residential	12.63%	UK	4.1%	-2.7%	31.1%
VISTRY GROUP PLC	Residential	9.98%	UK	1.0%	-50.4%	54.6%
BELLWAY PLC	Residential	9.90%	UK	3.1%	4.4%	31.8%
CREST NICHOLS	Residential	1.58%	UK	2.7%	-20.5%	45.4%
HARWORTH GROUP P	Diversified	0.68%	UK	-3.5%	18.3%	32.3%
MJ GLEESON PLC	Residential	0.72%	UK	3.5%	-5.9%	34.5%
WATKIN JONES PLC	Residential	0.27%	UK	-8.6%	-41.0%	70.3%
NEXITY	Residential	1.96%	France	9.1%	-18.4%	48.3%
KAUFMAN & BROAD	Residential	1.28%	France	3.6%	10.8%	29.4%
ALTAREA	Residential	1.12%	France	1.1%	2.9%	29.0%
METROVACESA SA	Residential	1.00%	Spain	-0.7%	33.9%	20.4%
NEINOR HOMES SA	Residential	0.96%	Spain	-5.0%	51.9%	25.7%
AEDAS HOMES SA	Residential	0.48%	Spain	-4.2%	44.0%	27.8%
IMMOBEL	Diversified	0.38%	Belgium	0.6%	-35.4%	32.6%
ATENOR	Diversified	0.13%	Belgium	-3.4%	-54.5%	29.7%
CAIRN HOMES	Residential	2.18%	Ireland	13.0%	33.6%	30.7%
GLENVEAGH PROPER	Residential	1.87%	Ireland	8.8%	28.1%	26.7%
DEVELIA SA	Diversified	1.57%	Poland	5.2%	39.7%	35.0%
DOMDEV	Residential	0.92%	Poland	8.2%	41.2%	30.5%
HUSCIET A/S	Residential	0.43%	Denmark	6.8%	-8.5%	30.1%
INSTONE REAL EST	Residential	0.58%	Germany	10.6%	1.4%	35.6%
SELVAAG BOLIG AS	Residential	0.29%	Norway	1.5%	-6.5%	28.0%
JM AB	Residential	2.32%	Sweden	-4.8%	-21.0%	32.1%
CHAM SWISS PROPE	Diversified	0.64%	Switzerland	3.4%	3.4%	25.7%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	6.1%	3.2%	15.0%	0.20	-51.8%
Standard Deviation (Annualized)	26.3%	24.9%	27.8%		201 Days
Residential Developers: Total Return	4.8%	3.2%	18.5%	0.22	-51.8%
Standard Deviation (Annualized)	24.4%	23.1%	27.0%		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