



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

MONTHLY MARKET REVIEW AND DEVELOPERS' RESEARCH BENCHMARK

July
2025

Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index gained (1.4%) during July, now the YTD return stands at -4.6%. Both global equities (5.3%) and global bonds (55 bps) posted positive returns for the month.

In terms of regional performance, Europe (-3.7%) saw a negative return compared to gains from Asia (3.4%) and North America (1.7%) regions. Emerging markets (3.7%) returned positive in July.

Focusing on sectors, healthcare (7.2%) was outperformer followed by lodging/resorts (4.1%), retail (2.3 %) and data centres (2.3%) while self-storage (-5.1%), residential (-3.6%), industrial/office (-65 bps) and specialty (-8 bps) were bottom performers as the only sectors returned negative for the month.

At the end of July, the FEN Developed Index totalled 358 constituents, representing a free float market capitalisation of around EUR 1.56 trillion and the FEN Emerging Index totalled 121 constituents, representing a free float market capitalisation of around EUR 126 billion.

EPRA Developers Research Benchmark

The *EPRA Developers Research Benchmark* showed a negative return in July of -9.8%, mainly affected by the UK homebuilders that dropped -12.42%. Thus, the YTD performance for the entire benchmark turned negative and reached -6.7%, aligned with the 1y return of -22.6%. In contrast, the continental developers showed a total return of 3.2% during the month and 10.1% YTD. The benchmark still has 26 constituents representing EUR 39,178 million in full market cap -see p.5.

Highlights of the Month

The recent U.S.–EU tariff agreement signals a de-escalation in trade tension, helping to stabilize inflation expectations and clarify central bank policy paths. The imposition of 15% tariffs on most EU exports to the U.S.—a significant reduction from the previously threatened 30%–50% range—offers geopolitical relief, although some economic friction remains. For listed European real estate, the risk-off sentiment has moderated which might offer an environment where income stability, valuation support, and sector-specific fundamentals become key decision drivers. The key highlights summarize as:

- **Macroeconomics:** The agreement significantly reduced trade war risks, easing inflation uncertainty. The ECB is likely to maintain its pause on rate cuts (the ECB kept interest rates unchanged at the July meeting). The euro strengthened slightly (USD 1.17–1.18) boosting investor sentiment but weighing on exporters. The preliminary economic data reinforce stability expectations, which the eurozone inflation projected to remain at 2.0% in July, aligned with the ECB target.
- **Equity markets:** The announcement helped lift U.S. and European equities (posted monthly returns of 5.2% and 1.2%, respectively), though analysts warn that valuations had already priced in much of the optimism.
- **European LRE:** Lower trade tensions may ease investor risk premiums, potentially narrowing yield spreads could compressing valuation discounts. With inflation stabilizing and rates steady, listed real estate appear better protected versus high-volatility sectors. Conversely, sectors tied to U.S. trade (e.g. logistics, industrial property exposed to cross Atlantic flows) could see margin pressures due to tariff-related inefficiencies.
- **Sector specific:** Hospitality and office sectors may benefit from improving macro sentiment, while residential remains relatively insulated, though any ECB rate adjustments could impact mortgage dynamics and consumer confidence.

The FTSE EPRA Nareit Developed Europe Index lost momentum in July and returned -3.7% which bringing YTD performance down to 5.8%. The European average LTV slightly increased to 39.01% in July (from 38.55% in June). The P/D to NAV also increased to -28.16% which is the lowest for healthcare (-16.33%) and the highest for residential (-41.31%).

FTSE EPRA Nareit Global Index Total Return							
% Total Returns (EUR)		Jul-25	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▲	1.4	-4.6	-1.0	-2.3	6.0	3.3
Global Equities (FTSE)	▲	5.3	-0.6	9.1	11.4	14.8	10.5
Global Bonds (JP Morgan)	▲	0.5	-5.0	-2.8	-3.9	-3.1	-0.1
Europe Real Estate	▼	-3.7	5.8	1.6	-2.0	0.4	0.5
Europe Equities (FTSE)	▲	1.2	11.1	9.1	11.9	11.8	7.2
Europe Bonds (JP Morgan)	▲	2.7	-8.7	-4.0	-5.0	-2.6	-0.2
Asia Real Estate	▲	3.4	7.5	6.2	-2.6	4.0	1.7
Asia Equities (FTSE)	▲	6.6	0.8	7.4	9.6	12.0	7.4
Asia Bonds (JP Morgan)	▲	2.2	-11.5	-7.1	-5.6	-1.4	-0.4
North America Real Estate	▲	1.7	-10.1	-4.0	-2.3	8.1	4.6
North America Equities (FTSE)	▲	5.2	-1.2	11.0	13.0	16.4	13.0
North America Bonds (JP Morgan)	▲	2.6	-6.5	-2.9	-2.8	-1.2	0.8
Emerging Real Estate	▲	3.7	0.5	5.2	-1.6	-3.2	0.7
Emerging Equities (FTSE)	▲	4.9	3.6	11.7	7.3	7.3	6.0
Emerging Bonds (JP Morgan)	▲	4.2	-3.3	3.0	3.5	2.0	3.1

(*) Annualised.

FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index (-3.7%) lost compared to gains from European equities (1.2%) and bonds (2.7%). Although the Developed Europe Index lost momentum in July, the YTD return stands at 5.8%.

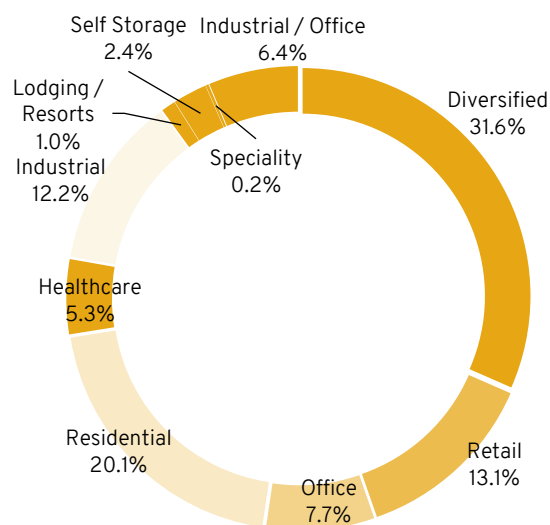
Country Performance: Germany (-7.4%), Sweden (-5.8%) and the UK (-5.6%) indexes posted negative monthly returns, while Spain (5.2%), France (2.4%) and the Netherlands (74 bps) indexes saw positive returns for the month – *in Euros*.

Sector Performance: Lodging/resorts (4.3%) and retail (2.3%) were the top performers as the only sectors returned positive, while residential (-7.7%), self-storage (-5.4%), industrial/office (-5.0%) and office (-4.7%) were bottom performers.

No major corporate actions in Developed Europe.

Developed Europe representing a free float MCap of around EUR 197 billion with 105 constituents

Developed Europe Sector Split



FTSE EPRA Nareit Developed Asia Index

The Developed Asia Index (3.4%) returned positive, and YTD stands at 7.5% in July. Both Asian equities (6.6%) and bonds (2.2%) posted positive returns for the month.

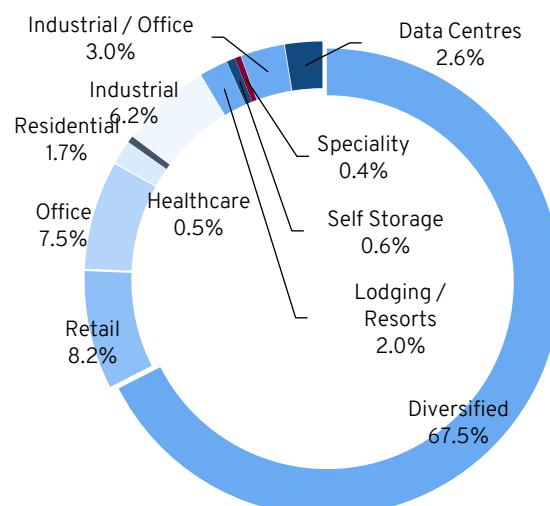
Country Performance: All country indexes returned positive in July in Developed Asia region: Hong Kong (8.0%), New Zealand (6.0%), Singapore (4.1%), Australia (3.8%), Japan (1.4%) and South Korea (90 bps) – *in Euros*.

Sector Performance: All sectors returned positive that lodging/resorts (6.7%) was the top performer, followed by industrial/office (4.7%), office (4.6%) and retail (3.7%). Meanwhile, residential (33 bps) and industrial (1.8%) were the bottom performers as posted relatively lower but positive monthly returns.

No major corporate actions in Developed Asia.

Developed Asia representing a free float MCap of around EUR 348 billion with 133 constituents

Developed Asia Sector Split



FTSE EPRA Nareit North America Index

The Developed North America Index posted positive monthly return (1.7%), bringing YTD slightly up to -10.1% in July. Both North American equities (5.2%) and bonds (2.6%) returned positive for the month.

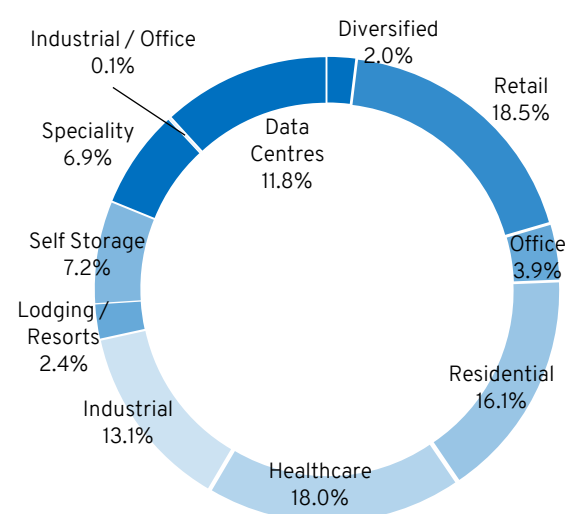
Country Performance: Both the U.S (1.7%) and Canada (1.4%) indexes saw positive returns for the month – *in Euros*.

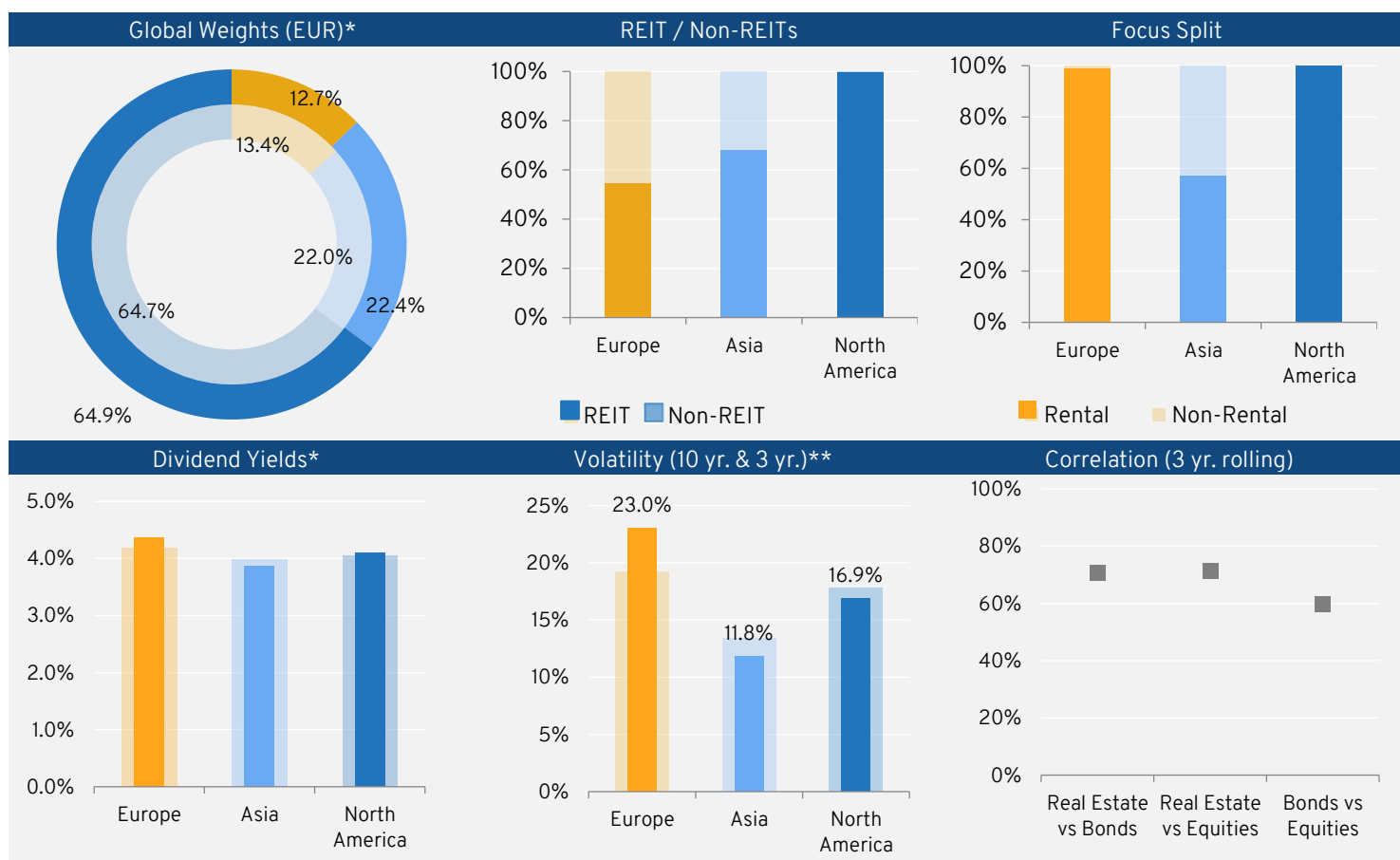
Sector Performance: Healthcare (7.8%) was the top performer followed by diversified (6.7%), lodging/resorts (3.4%) and industrial (3.2%), while self-storage (-5.4%), residential (-2.6%), industrial/office (-2.6%) and speciality (-10 bps) were the bottom performers as the only sectors returned negative.

No major corporate actions in Developed North America.

Developed North America representing a free float MCap of around EUR 1,007 billion with 117 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
Welltower	Health Care	USA	▲	7.4%
ProLogis USA	Industrial	USA	▲	1.6%
Equinix Inc	Data Centers	USA	▼	-1.3%
Digital Realty Trust	Data Centers	USA	▲	1.2%
Simon Property Group, Inc.	Retail	USA	▲	1.9%
Realty Income Corp.	Retail	USA	▼	-2.1%
Goodman Group	Diversified	AU	▲	2.8%
Public Storage, Inc.	Self-Storage	USA	▼	-7.3%
Vici Properties Inc	Specialty	USA	▶	0.0%
Ventas Inc	Health Care	USA	▲	6.4%

FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Sector	Country		Total Return
China Resources Land Ltd	Diversified	CHN	▲	8.5%
ALDAR PROPERTIES PJSC	Diversified	UAE	▲	6.7%
China Overseas Land & Investment Ltd.	Diversified	CHN	▼	-0.2%
DLF	Diversified	IDA	▼	-5.4%
NEPI Rockcastle N.V.	Retail	SAF	▲	3.2%
SM Prime Holdings	Diversified	PHIL	▼	-1.1%
Fibra Uno Admisistracion SA	Diversified	MEX	▲	3.7%
Prologis property Mexico SA	Industrial	MEX	▼	0.0%
Embassy Office Parks REIT	Offices	IDA	▲	1.6%
Macrotech Developers	Diversified	IDA	▼	-11.0%

Dev. Europe: Total Return	Weekly Total Return by Sector					YTD
	Jul-25	4-Jul	11-Jul	18-Jul	25-Jul	Dec-24
Developed Europe	-3.7%	-2.0%	-1.7%	0.0%	0.0%	5.8%
Lodging/Resorts	4.3%	0.6%	-2.6%	1.9%	3.2%	-1.4%
Retail	2.3%	0.0%	-0.6%	0.6%	1.6%	21.1%
Healthcare	-1.9%	-2.0%	-0.6%	-0.4%	0.1%	26.5%
Diversified	-3.5%	-1.8%	-2.2%	0.5%	0.3%	7.4%
Industrial	-3.5%	-2.2%	-1.5%	0.9%	-0.8%	2.4%
Office	-4.8%	-1.2%	-2.2%	-0.1%	0.2%	3.0%
Self-Storage	-5.4%	-3.6%	-1.7%	0.1%	-2.0%	0.4%
Residential	-7.7%	-3.5%	-1.4%	-0.9%	-1.9%	-3.5%

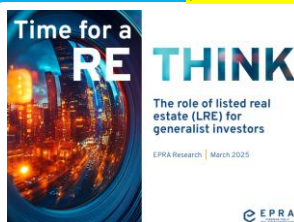
Source: Data is compiled from FTSE EPRA Nareit (as of 31 July 2025).

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[Property Portfolio Analysis \(end of 2023\)](#)
[Emerging Markets 2024 \(Sept-24\)](#)
[Alternative Sector report \(Jul-24\)](#)
[Total Markets Table 2025-Q2 \(quarterly\)](#)

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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**. Please fill the [registration form](#)

[EPRA INSEAD Executive Education Programme \(2026\)](#)

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.



Stay tuned for the 2026 edition (23-25 June)

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

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[Invitation for EPRA Research Proposals 2026](#)

Deadline: September 1, 2026

Download the [guideline](#)

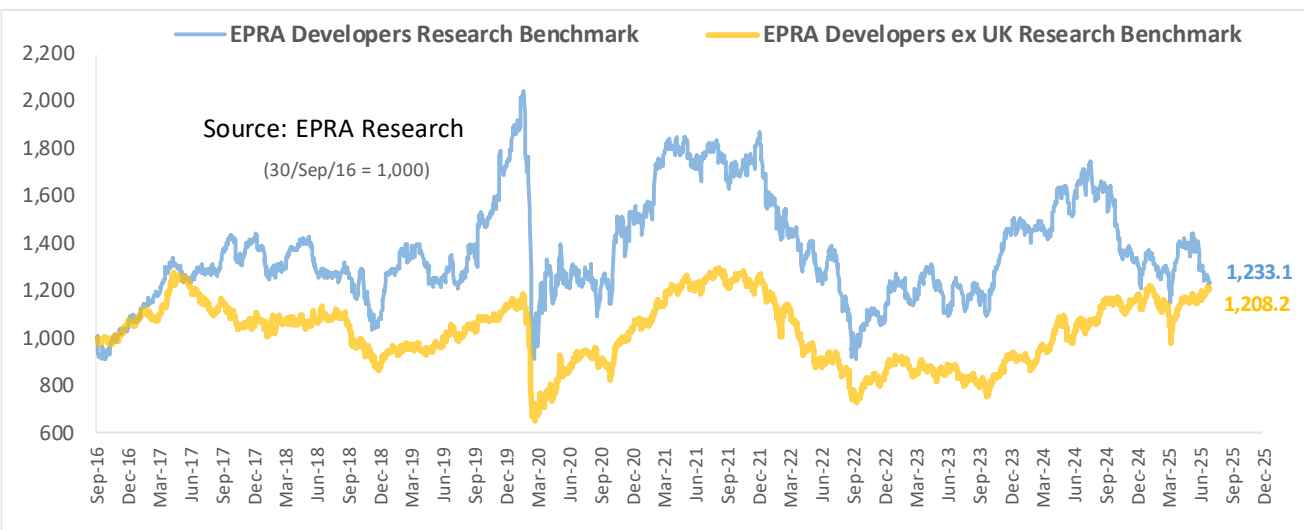
Invitation for Research Proposals 2026

The Research Committee of the European Public Real Estate Association (EPRA) is accepting Proposals for Research for 2026. The submissions may include (but are not limited to) the following priority themes.

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EPRA Developers Research Benchmark

31 July 2025



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	-9.8%	-6.7%	-22.6%	3.2%	10.1%	12.1%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	-6.7%	-8.2%	8.7%	10.1%	7.1%	40.4%
Maximum Return	4.5%	4.2%	10.3%	2.9%	2.9%	5.6%
Minimum Return	-5.6%	-5.6%	-6.4%	-3.3%	-3.3%	-4.4%
Mean Return (Annualized)	-8.5%	-13.6%	5.2%	19.6%	16.5%	8.7%
Maximum Drawdown	-15.1%	-15.1%	-51.1%	-14.2%	-14.2%	-44.1%
Maximum Drawdown Length	45	45	201	44	44	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	24.1%	23.6%	25.9%	17.0%	17.0%	17.6%
Downside Risk (Annualized)	17.6%	17.6%	18.4%	12.8%	12.6%	12.8%
Kurtosis	1.78	2.04	2.51	0.01	0.01	0.02
Skewness	-0.27	-0.49	0.08	-0.01	0.00	0.00
Semivariance (Annualized)	25.3%	25.5%	26.0%	18.5%	18.3%	18.5%
VaR 95% (ex-post)	-2.22	-2.12	-2.52	-1.61	-1.62	-1.71
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	-0.45	-0.67	0.14	1.02	0.84	0.41

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

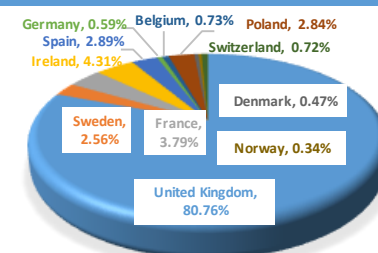
Base Value: 1,000

Review Dates: April, October

31 July 2025

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP HOLDINGS/THE	Residential	16.66%	UK	-6.4%	-29.4%	24.4%
BARRATT REDROW PLC	Residential	14.27%	UK	-18.7%	-28.2%	30.6%
TAYLOR WIMPEY PLC	Residential	14.26%	UK	-14.7%	-32.7%	27.7%
PERSIMMON PLC	Residential	12.20%	UK	-12.5%	-26.8%	31.5%
VISTRY GROUP PLC	Residential	10.20%	UK	-9.5%	-58.9%	56.3%
BELLWAY PLC	Residential	9.61%	UK	-14.5%	-13.4%	33.3%
CREST NICHOLSON HOLDINGS	Residential	1.70%	UK	-3.1%	-32.4%	42.0%
HARWORTH GROUP PLC	Diversified	0.82%	UK	4.0%	11.9%	29.2%
MJ GLEESON PLC	Residential	0.73%	UK	-9.7%	-38.4%	40.3%
WATKIN JONES PLC	Residential	0.30%	UK	-8.2%	-49.1%	70.6%
NEXITY	Residential	2.45%	France	20.0%	10.0%	45.2%
KAUFMAN & BROAD SA	Residential	1.34%	France	-5.3%	5.7%	26.1%
METROVACESA SA	Residential	1.10%	Spain	-5.7%	29.2%	20.8%
NEINOR HOMES SA	Residential	1.22%	Spain	2.8%	55.8%	31.8%
AEDAS HOMES SA	Residential	0.57%	Spain	-0.9%	7.9%	28.4%
IMMOBEL	Diversified	0.55%	Belgium	33.0%	1.2%	34.6%
ATENOR	Diversified	0.18%	Belgium	14.0%	-45.6%	32.9%
CAIRN HOMES PLC	Residential	2.19%	Ireland	0.6%	20.4%	30.9%
GLENVEAGH PROPERTIES PLC	Residential	2.11%	Ireland	9.2%	36.2%	26.0%
DEVELIA SA	Diversified	1.86%	Poland	7.9%	59.7%	36.1%
DOM DEVELOPMENT SA	Residential	0.98%	Poland	-2.0%	48.6%	31.1%
HUSCOMPAGNIET A/S	Residential	0.47%	Denmark	0.8%	-18.2%	30.4%
INSTONE REAL ESTATE GROUP SE	Residential	0.59%	Germany	-3.1%	4.6%	33.8%
SELVAAG BOLIG ASA	Residential	0.34%	Norway	6.2%	2.2%	28.1%
JM AB	Residential	2.56%	Sweden	-7.2%	-28.2%	33.1%
CHAM SWISS PROPERTIES AG	Diversified	0.72%	Switzerland	1.9%	4.2%	17.4%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	-7.2%	-8.3%	0.7%	0.09	-51.85%
Standard Deviation (Annualized)	26.3%	25.6%	27.4%		201 Days
Residential Developers: Total Return	-8.2%	-9.6%	3.5%	0.10	-51.75%
Standard Deviation (Annualized)	24.5%	23.8%	26.5%		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