



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

MONTHLY MARKET REVIEW AND DEVELOPERS' RESEARCH BENCHMARK

August
2025

Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index gained +2.1% in August, bringing the YTD return to -2.6%. Both global equities (-37 bps) and global bonds (-83 bps) posted modest but negative monthly returns.

At the regional level, Europe (-92 bps) saw a lower negative return while Asia (+4.2%) and North America (+2.0%) recorded solid gains. Emerging markets (+20 bps) also delivered a marginally positive return for the month.

Focusing on sectors, lodging/resorts (+4.7%), self-storage (+4.3%), retail (+4.0%) and industrial (+3.6%) were the top performers while data centres (-3.1%), specialty (-1.3%) and industrial/office (-99 bps) were the bottom performers as the only sectors returned negative for the month.

At the end of August, the FEN Developed Index totalled 357 constituents, representing a free float MCap of around EUR 1.59 trillion and the FEN Emerging Index totalled 121 constituents, representing a free float MCap of around EUR 126 billion.

EPRA Developers Research Benchmark

In August, the *EPRA Developers Research Benchmark* showed a negative performance in EUR of -3.8%, mainly affected by the UK homebuilders that dropped -4.0% during the month, although the continental developers also showed a negative return (-3.1%). The top performers were Belgium (+4.3%), Ireland (+2.5%) and Spain (+1.2%). The YTD performance for the entire benchmark remained negative (-10.2%) while the YTD for the continental return remains positive (+6.6%). The benchmark still has 26 constituents representing EUR 37,823 million in full market cap -see p.5.

Highlights of the Month

European listed real estate is expected to see positive, but more moderate, prospects in H2 2025 compared with the first half of the year (Oxford Economics, August 2025). Indeed, European LRE posted strong gains in H1-2025 (+11.0% YTD return), supported by disinflation pathway, policy rate cuts and investor rotation out of the US dollar due to escalating trade tension. However, much of this momentum has already been priced in, therefore there might be a limited scope for further strong gains in the forthcoming months.

The ECB is approaching the end of its easing cycle and only one further rate cut is anticipated in Q4. The main refinancing operations rate now stands at 2.15% and the ECB kept interest rates unchanged at the last meeting in July. On the other hand, Eurozone annual inflation is expected to increase slightly to 2.1% in August (up from 2.0% in July), but still remaining close to the ECB's 2.0% percent target.

The FTSE EPRA Nareit Developed Europe Index slipped in August (-92 bps) bringing YTD performance down to +4.8%. The European average LTV stood at 38.58% in August which is the lowest for self-storage (+20.27%) and the UK (+29.13%) at sector and country level, respectively. The P/D to NAV also increased to -28.84% which is the lowest for healthcare (-18.63%) and the highest for office (-41.20%), focusing on sector. Switzerland is still the only country traded with an average premium at +2.26%.

FTSE EPRA Nareit Global Index Total Return						
% Total Returns (EUR)	Aug-25	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▲ 2.1	-2.6	-2.7	0.2	6.1	4.3
Global Equities (FTSE)	▼ -0.4	-0.9	9.2	11.8	13.7	11.5
Global Bonds (JP Morgan)	▼ -0.8	-5.8	-3.7	-3.3	-2.9	-0.1
Europe Real Estate	▼ -0.9	4.8	-3.1	1.5	-0.2	0.8
Europe Equities (FTSE)	▲ 1.2	12.4	9.2	8.5	11.5	8.1
Europe Bonds (JP Morgan)	▼ -2.9	-11.4	-5.2	-0.4	-2.7	-0.3
Asia Real Estate	▲ 4.2	12.0	7.0	-0.3	3.8	3.1
Asia Equities (FTSE)	▲ 0.3	1.1	10.8	9.1	11.3	8.5
Asia Bonds (JP Morgan)	▼ -2.6	-13.8	-8.5	-3.9	-1.5	-0.5
North America Real Estate	▲ 2.0	-8.3	-6.0	0.0	8.6	5.6
North America Equities (FTSE)	▼ -0.3	-1.6	10.3	12.1	15.0	13.9
North America Bonds (JP Morgan)	▼ -1.4	-7.8	-3.3	0.1	-1.0	0.9
Emerging Real Estate	▲ 0.2	0.7	6.0	-1.9	-2.8	1.9
Emerging Equities (FTSE)	▼ -0.4	3.2	11.6	8.8	7.0	7.2
Emerging Bonds (JP Morgan)	▼ -0.9	-4.2	1.9	4.4	2.0	3.3

(*) Annualised.

FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index (-92 bps) declined, bringing YTD return down to +4.8%. European equities (1.2%) gained compared to a loss from bonds (-2.9%).

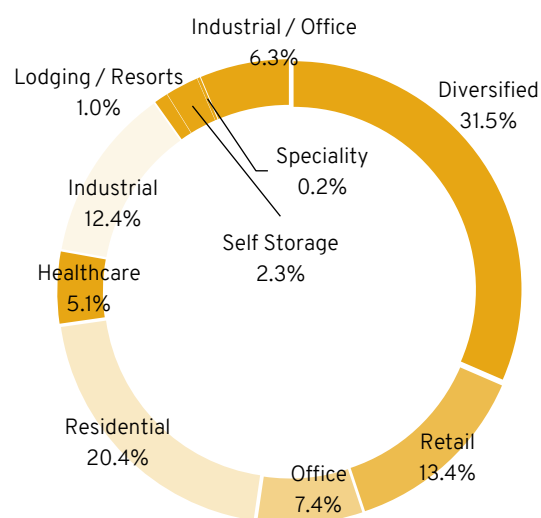
Country Performance: Belgium (+2.6%), Germany (+2.3%), the Netherlands (+1.5%) and France (+74 bps) indexes returned positive while the UK (-4.1%) and Sweden (-58 bps) indexes saw negative returns – *in Euros*.

Sector Performance: Retail (+86 bps), industrial (+40 bps) and residential (+17 bps) were the top performers while the remaining sectors returned negative that lodging/resorts (-5.6%), office (-4.4%) and self-storage (-4.0%) were the bottom performers.

Following the completion of acquisition, *Primary Health Properties* (UK, constituent) remained in the index with an increased shares in issue total from 1,336,493,786 to 2,592,854,120 and an increased investability weighting from 96.01% to 96.84% while *Assura plc* (UK, constituent) was deleted from the index.

Developed Europe representing a free float MCap of around EUR 194 billion with 104 constituents

Developed Europe Sector Split



FTSE EPRA Nareit Developed Asia Index

The Developed Asia Index (+4.2%) returned positive, lifting YTD return to +12.0% in August. Both Asian equities (28 bps) gained slightly compared to a loss from bonds (-2.9%).

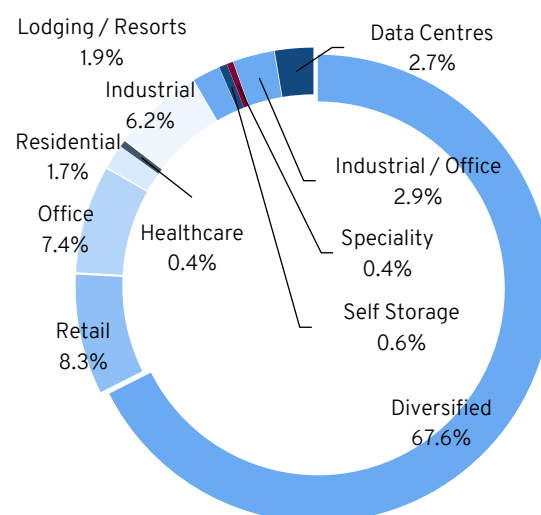
Country Performance: Japan (+7.7%), Australia (+4.2%), Singapore (+3.0%), New Zealand (+20 bps) indexes delivered positive monthly returns while Hong Kong (-3.9%), and South Korea (-22 bps) indexes saw negative monthly returns – *in Euros*.

Sector Performance: Data centres (+7.3%), residential (+6.5%), retail (+6.5%) and industrial (+4.5%) were the top performers while industrial/office (-1.7%) was the only sector that returned negative as the bottom performer.

No major corporate actions in Developed Asia.

Developed Asia representing a free float MCap of around EUR 360 billion with 133 constituents

Developed Asia Sector Split



FTSE EPRA Nareit North America Index

The Developed North America Index posted positive monthly return (+2.0%), bringing YTD slightly up to -8.3% in August. Both North American equities (-35 bps) and bonds (-1.4%) returned negative for the month.

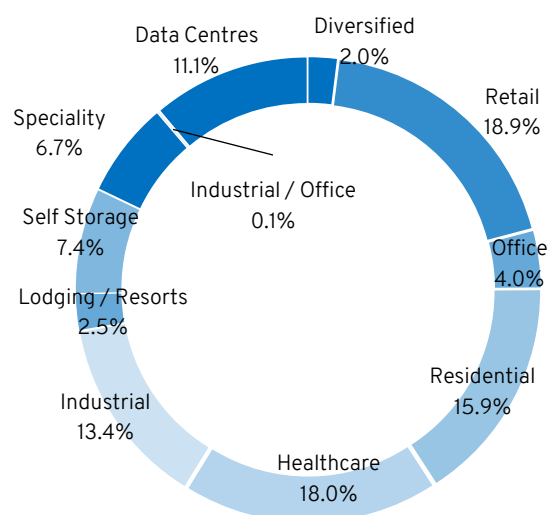
Country Performance: Both the U.S (+2.0%) and Canada (+1.8%) indexes saw positive returns for the month – *in Euros*.

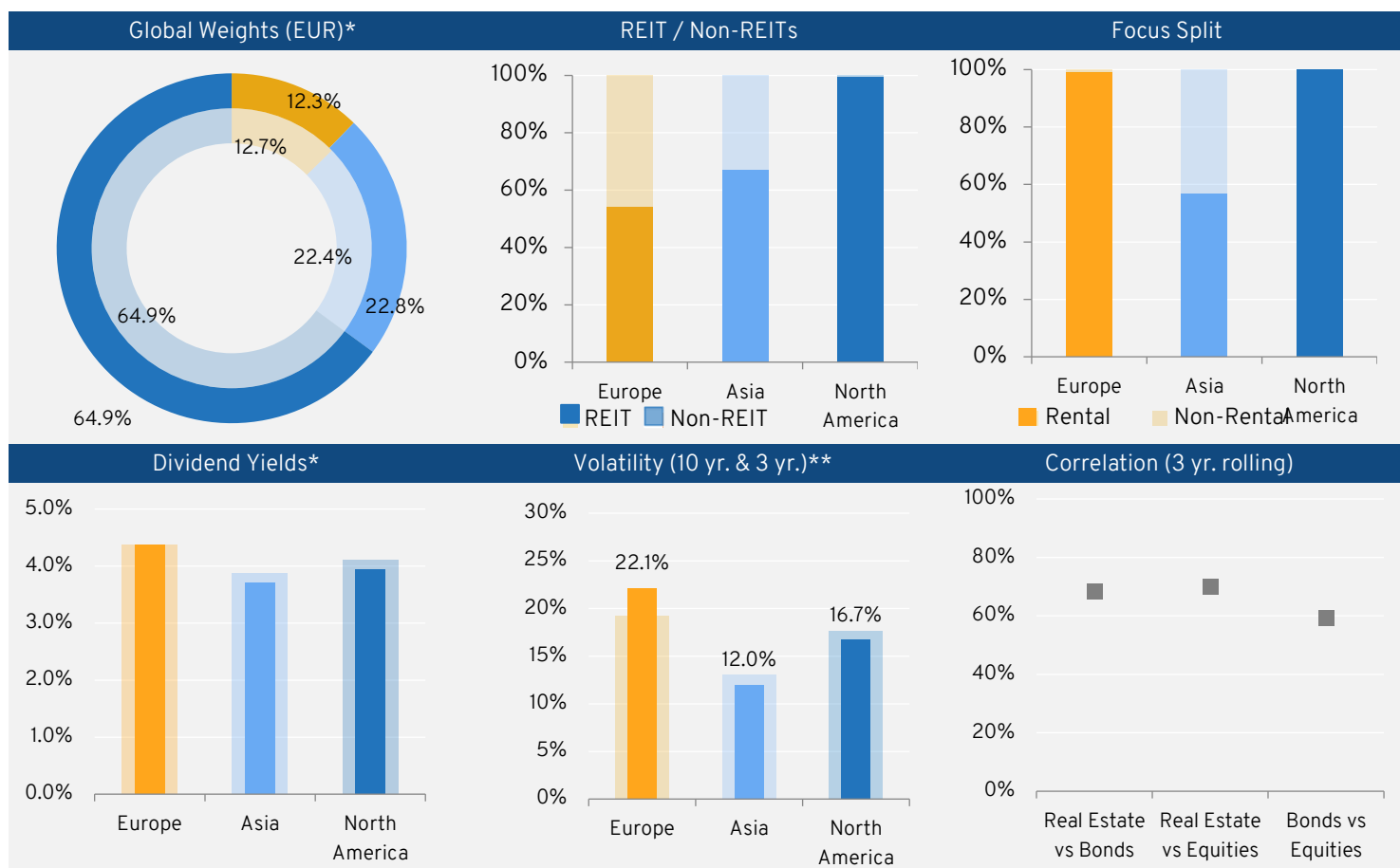
Sector Performance: Industrial/office (+12.6%) was outperformer followed by lodging/resorts (+8.6%), self-storage (+7.5%), diversified (+6.7%) and retail (+6.4%) while data centres (-1.8%) was the bottom performer as the only sector to see a negative monthly return in August.

No major corporate actions in Developed North America.

Developed North America representing a free float MCap of around EUR 1,026 billion with 117 constituents

North America Sector Split





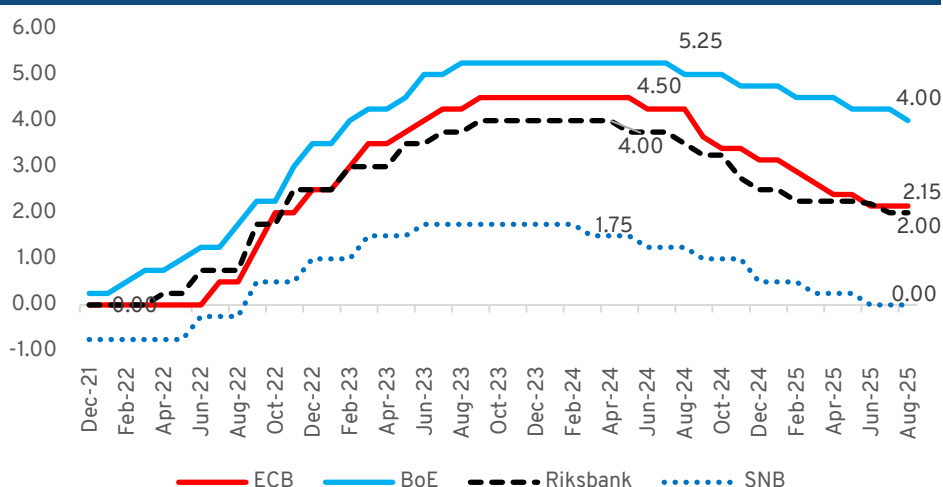
(*) Shaded bars are last month's (**) Shaded bars are 10 yr.

FTSE EPRA Nareit Developed Index – Top 10 Constituents				
Company	Sector	Country		Total Return
Welltower	Health Care	USA	▲	2.4%
ProLogis USA	Industrial	USA	▲	6.6%
Equinix Inc	Data Centers	USA	▲	0.7%
Simon Property Group, Inc.	Retail	USA	▲	10.3%
Digital Realty Trust	Data Centers	USA	▼	-5.0%
Realty Income Corp.	Retail	USA	▲	5.2%
Public Storage, Inc.	Self-Storage	USA	▲	8.3%
Goodman Group	Diversified	AU	▼	-2.4%
Vici Properties Inc	Specialty	USA	▲	3.6%
Extra Space Storage	Self-Storage	USA	▲	6.9%
FTSE EPRA Nareit Emerging Index – Top 10 Constituents				
Company	Sector	Country		Total Return
China Resources Land Ltd	Diversified	CHN	▲	5.9%
ALDAR PROPERTIES PJSC	Diversified	UAE	▲	1.1%
China Overseas Land & Investment Ltd.	Diversified	CHN	▲	2.3%
DLF	Diversified	IDA	▼	-5.8%
NEPI Rockcastle N.V.	Retail	SAF	▲	5.2%
SM Prime Holdings	Diversified	PHIL	▼	-0.4%
Fibra Uno Admisistracion SA	Diversified	MEX	▼	-0.2%
Central Pattana Public Company Limited	Diversified	THAI	▼	-1.4%
Prologis property Mexico SA	Industrial	MEX	▼	-1.9%
Embassy Office Parks REIT	Offices	IDA	▼	-0.5%

Dev. Europe: Total Return	Weekly Total Return by Sector					YTD
	Aug-25	8-Aug	15-Aug	22-Aug	29-Aug	Dec-24
Developed Europe	-0.9%	3.1%	-1.2%	1.2%	-2.9%	4.8%
Retail	0.9%	4.6%	-0.5%	1.4%	-3.5%	22.2%
Industrial	0.4%	3.7%	-0.4%	2.3%	-3.0%	2.8%
Residential	0.2%	3.6%	0.2%	0.6%	-3.3%	-3.3%
Healthcare	-0.7%	1.2%	-2.2%	1.3%	-0.4%	25.6%
Diversified	-1.4%	2.1%	-1.5%	1.1%	-2.1%	5.9%
Self-Storage	-4.0%	2.6%	-3.5%	1.8%	-2.6%	-3.6%
Office	-4.4%	3.5%	-3.4%	0.8%	-3.8%	-1.5%
Lodging/Resorts	-5.6%	5.1%	-2.0%	0.5%	-6.7%	-6.9%

Source: Data is compiled from FTSE EPRA Nareit (as of 29 August 2025).

Europe : central banks' policy rates



Source: Data is compiled from the ECB, BoE, Riksbank and SNB (as of 2 September 2025).

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

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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](#).

EPRA Index & Research Team

Dilek Pekdemir, PhD.

Research Manager

d.pekdemir@epra.com

David Moreno, CFA

Indexes Manager

d.moreno@epra.com

Iskren Marinov

Analyst Indices & Research

i.marinov@epra.com

Giovanni Curatolo

Junior Analyst Indices & Research

g.curatolo@epra.com

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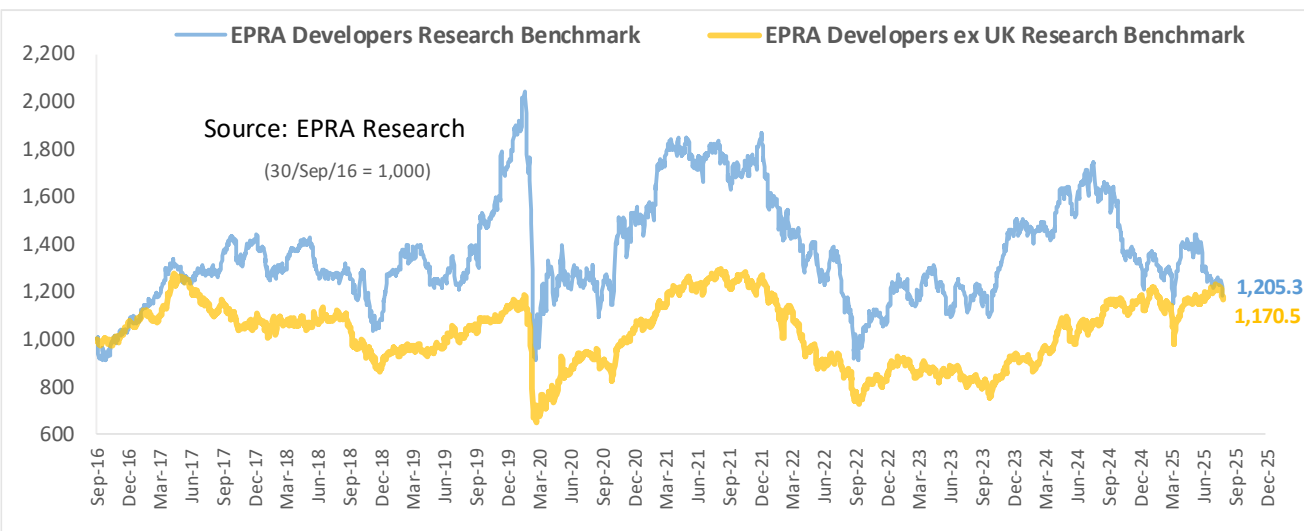
Unlocking Visibility and Performance

The Investment Impact of Joining the FTSE EPRA Nareit Developed Europe Index

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EPRA Developers Research Benchmark

29 August 2025



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	-3.8%	-10.2%	-25.0%	-3.1%	6.6%	9.0%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	-10.2%	-7.1%	-0.3%	6.6%	8.6%	32.3%
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)	-12.7%	-11.4%	3.3%	11.7%	19.6%	7.4%
Maximum Drawdown	-17.9%	-17.9%	-51.1%	-14.2%	-9.9%	-44.1%
Maximum Drawdown Length	57	57	201	44	15	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	23.2%	23.3%	25.9%	16.6%	17.0%	17.6%
Downside Risk (Annualized)	16.9%	17.5%	18.3%	12.3%	12.5%	12.8%
Kurtosis	1.91	2.18	2.55	0.01	0.01	0.02
Skewness	-0.25	-0.52	0.08	0.00	0.00	0.00
Semivariance (Annualized)	24.1%	25.8%	26.0%	17.8%	17.8%	18.4%
VaR 95% (ex-post)	-2.11	-2.08	-2.52	-1.60	-1.61	-1.72
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	-0.64	-0.58	0.07	0.57	1.03	0.33

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

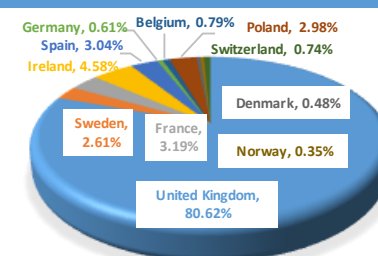
Review Dates: April, October

EPRA Developers Research Benchmark

29 August 2025

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP HOLDINGS/THE	Residential	17.05%	UK	-1.5%	-28.8%	23.8%
BARRATT REDROW PLC	Residential	14.24%	UK	-4.0%	-27.8%	29.4%
TAYLOR WIMPEY PLC	Residential	13.86%	UK	-6.5%	-37.4%	27.1%
PERSIMMON PLC	Residential	11.76%	UK	-7.3%	-34.2%	30.7%
VISTRY GROUP PLC	Residential	11.09%	UK	4.5%	-55.9%	56.1%
BELLWAY PLC	Residential	9.33%	UK	-6.6%	-23.6%	32.4%
CREST NICHOLSON HOLDINGS	Residential	1.45%	UK	-17.9%	-28.2%	36.5%
HARWORTH GROUP PLC	Diversified	0.79%	UK	-7.0%	4.9%	27.6%
MJ GLEESON PLC	Residential	0.71%	UK	-6.2%	-43.7%	39.8%
WATKIN JONES PLC	Residential	0.34%	UK	8.3%	-5.5%	61.5%
NEXITY	Residential	1.92%	France	-24.8%	-13.3%	46.1%
KAUFMAN & BROAD SA	Residential	1.28%	France	-8.5%	-1.9%	25.8%
METROVACESA SA	Residential	1.18%	Spain	3.5%	32.7%	20.4%
NEINOR HOMES SA	Residential	1.27%	Spain	-0.2%	51.7%	31.5%
AEDAS HOMES SA	Residential	0.59%	Spain	0.0%	2.8%	27.8%
IMMOBEL	Diversified	0.60%	Belgium	3.6%	6.1%	33.8%
ATENOR	Diversified	0.20%	Belgium	6.5%	-39.2%	33.4%
CAIRN HOMES PLC	Residential	2.30%	Ireland	0.8%	18.5%	31.4%
GLENVEAGH PROPERTIES PLC	Residential	2.29%	Ireland	4.2%	37.9%	25.5%
DEVELIA SA	Diversified	1.92%	Poland	-0.6%	63.9%	35.6%
DOM DEVELOPMENT SA	Residential	1.06%	Poland	3.4%	57.0%	29.7%
HUSCOMPAGNIET A/S	Residential	0.48%	Denmark	-1.3%	-29.3%	28.2%
INSTONE REAL ESTATE GROUP SE	Residential	0.61%	Germany	-1.1%	7.0%	33.3%
SELVAAG BOLIG ASA	Residential	0.35%	Norway	-1.5%	5.8%	25.3%
JM AB	Residential	2.61%	Sweden	-2.0%	-27.6%	32.2%
CHAM SWISS PROPERTIES AG	Diversified	0.74%	Switzerland	-0.6%	3.5%	16.2%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	-10.5%	-6.9%	-7.4%	0.02	-51.85%
Standard Deviation (Annualized)	25.2%	24.9%	27.3%		201 Days
Residential Developers: Total Return	-11.8%	-8.4%	-5.3%	0.03	-51.75%
Standard Deviation (Annualized)	23.6%	23.6%	26.4%		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 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