



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

## MONTHLY MARKET REVIEW AND DEVELOPERS' RESEARCH BENCHMARK

September  
2025

## Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index gained +65 bps in September, bringing the YTD return to -1.9%. Both global equities (+3.1%) and global bonds (+19 bps) also posted positive monthly returns.

At the regional level, Europe (-3 bps) saw a marginal decline while Asia (+63 bps) and North America (+77 bps) recorded modest gains. Emerging markets (+2.0%) delivered a comparatively stronger performance.

Focusing on sectors, healthcare (+3.7%) was the outperformer followed by specialty (+2.5%), retail (+1.2%), data centres and office (+1.0% respectively) while residential (-2.4%), lodging/resorts (-2.2%) and self-storage (-1.0%) were the bottom performers as the only sectors returning negative for the month.

*At the end of September, the FEN Developed Index totalled 357 constituents, representing a free float MCap of around EUR 1.60 trillion and the FEN Emerging Index totalled 122 constituents, representing a free float MCap of around EUR 131 billion.*

## EPRA Developers Research Benchmark

In September, the EPRA Developers Research Benchmark showed a positive performance in EUR of +5.5%, supported by continental markets while the UK continued to weigh on overall results. The strongest returns came from Poland (+48.3% YTD), Spain (+13.5% YTD) and Switzerland (+38.2% YTD), all showing solid multi-year growth. The YTD performance for the entire benchmark remains negative (-5.3%), although Developed Europe ex-UK delivered a positive return (+8.2%). The benchmark still counts 26 constituents representing EUR 39,278 million in full market cap. - *see p.5*.

## 2025-Q3 Quarterly Review

During the Q3-2025 quarterly review, three companies were added, and two companies were deleted from the Developed index, whereby four additions and three deletions in the Emerging index. The details are given in the related sections.

## Highlights of the Month

Eurozone annual inflation was stable at 2.0% in August, however it is expected to rise slightly to 2.2% in September. The ECB kept policy rates unchanged at its September meeting with the main refinancing rate at 2.15%. The ECB reiterated its data-dependent approach, emphasizing that it is not committed to a fixed path of rate adjustments. They also stressed the importance of maintaining policy stability in the face of external shocks such as tariffs, which could weigh on euro area growth and reduce macroeconomic buffers. The ECB staff projections anticipate moderate but steady growth of 1.2% in 2025 and 1.0% in 2026, with average inflation projected at 2.1% in 2025, declining to around 1.7% in 2026.

According to Savills H1- 2025 investment forecast, global real estate investment is expected to be 8% higher in 2025 than in the previous year. While total investment volumes remained broadly stable in the first half, activity is anticipated to accelerate through the second half of the year. A return to more “normal” levels of market liquidity is expected to support annualized growth of around 20% in the years ahead. Stability in the macroeconomic and geopolitical environment, together with resilience in economic growth, should underpin investor confidence and support greater momentum in transactional activity.

The FTSE EPRA Nareit Developed Europe Index saw a modest reduction in September (-3 bps), YTD performance remained unchanged at +4.8%. The European average LTV stood at 38.58% in September with the lowest for self-storage (+20.16%) and the UK (+29.13%) at sector and country level, respectively. The P/D to NAV also decreased to -28.73% with the lowest for specialty (-15.97%) and the highest for lodging/resorts (-43.95%), focusing on sector. Switzerland is still the only country trading with an average premium at +4.11%.

FTSE EPRA Nareit Global Index Total Return							
% Total Returns (EUR)		Sep-25	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
<b>Global Real Estate</b>	▲	0.7	-1.9	-4.3	4.0	6.5	4.2
Global Equities (FTSE)	▲	3.1	2.2	11.5	15.2	14.6	12.2
Global Bonds (JP Morgan)	▲	0.2	-5.6	-4.3	-2.4	-3.2	-0.2
<b>Europe Real Estate</b>	▼	0.0	4.8	-7.3	7.8	0.2	0.8
Europe Equities (FTSE)	▲	1.7	14.3	11.6	8.4	12.1	8.7
Europe Bonds (JP Morgan)	▲	0.0	-11.4	-5.3	-0.1	-3.3	-0.4
<b>Asia Real Estate</b>	▲	0.6	12.7	5.2	2.3	4.0	3.2
Asia Equities (FTSE)	▲	4.2	5.4	12.2	9.6	12.0	9.4
Asia Bonds (JP Morgan)	▼	-0.6	-14.3	-8.6	-3.4	-2.1	-0.6
<b>North America Real Estate</b>	▲	0.8	-7.6	-7.0	3.7	9.0	5.4
North America Equities (FTSE)	▲	3.3	1.7	12.6	12.4	16.2	14.6
North America Bonds (JP Morgan)	▲	0.4	-7.4	-3.2	0.7	-1.3	0.8
<b>Emerging Real Estate</b>	▲	2.0	2.7	-2.7	1.0	-2.2	2.3
Emerging Equities (FTSE)	▲	5.9	9.3	10.2	9.0	8.3	8.2
Emerging Bonds (JP Morgan)	▲	1.1	-3.1	2.2	4.5	2.2	3.6

(\*) Annualised.

## FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index (-3 bps) posted a lower negative monthly return, YTD remains positive at +4.8%. Both European equities (1.7%) and bonds (+2 bps) returned positive for the month.

**Country Performance:** The UK (+2.1%) and France (+87 bps) indexes returned positive while Sweden (-15 bps), the Netherlands (-24 bps) and Germany (-3.92%) indexes saw negative returns – in Euros.

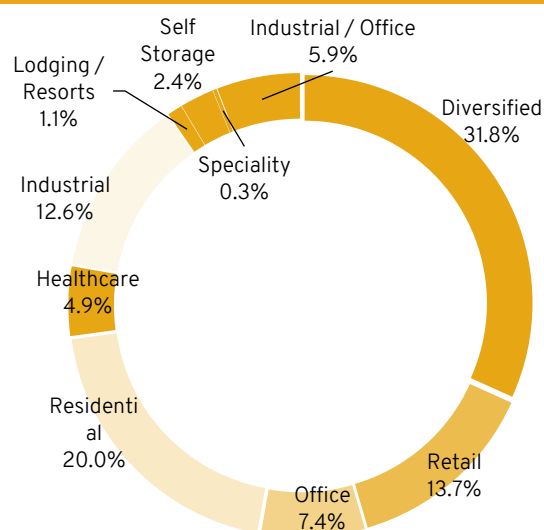
**Sector Performance:** Lodging/resorts (+5.8%) was the outperformer followed by self-storage (+2.9%) and industrial (+1.4%) while residential (-2.3%) and healthcare (-3.0%) were the only sectors that returned negative as the bottom performer.

**Q3-2025 Quarterly Review:** *Sveafastigheter* (Sweden, Residential, Non-REIT) and *Swedish Logistics Property B* (Sweden, Industrial, Non-REIT) were added and *CLS Holdings* (UK) was deleted in the Developed European index.

Following the confirmation of delisting of *Warehouse REIT* (UK, REIT, Rental constituent) as a result of the unconditional cash offer by Wapping Bidco (non-constituent), it was deleted from the index.

Developed Europe representing a free float MCap of around EUR 195 billion with 104 constituents

## Developed Europe Sector Split



## FTSE EPRA Nareit Developed Asia Index

The Developed Asia Index (+63 bps) returned positive, bringing YTD slightly up +12.7% in September. Asian equities (+5.2%) gained compared to a loss from bonds (-57 bps).

**Country Performance:** New Zealand (+3.6%), South Korea (+3.3%), Japan (+1.9%), Hong Kong (+1.5%), Singapore (+59 bps) indexes delivered positive monthly returns while Australia (-1.7%) index saw negative monthly returns – in Euros.

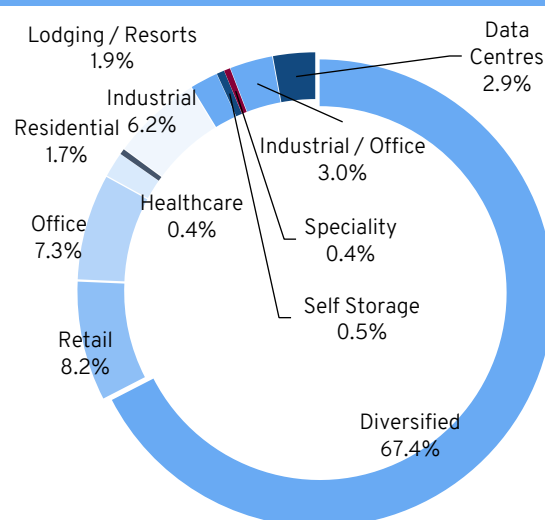
**Sector Performance:** Residential (+2.9%), industrial/office (+2.0%) and data centres (+1.4%) were the top performers while office (-66 bps) was the only sector that returned negative as the bottom performer.

**Q3-2025 Quarterly Review:** *Digico Infrastructure REIT* (Australia, Data Centres, REIT) was added and *HealthCo Healthcare&Wellness REIT* (Australia) was deleted in the Asia index.

No major corporate actions in Developed Asia.

Developed Asia representing a free float MCap of around EUR 362 billion with 133 constituents

## Developed Asia Sector Split



## FTSE EPRA Nareit North America Index

The Developed North America Index posted positive monthly return (+77 bps), lifting YTD to -7.6% in September. Both North American equities (+3.3%) and bonds (+42 bps) returned positive for the month.

**Country Performance:** The U.S (+81 bps) index gained compared to a loss from Canada (-32 bps) index for the month – in Euros.

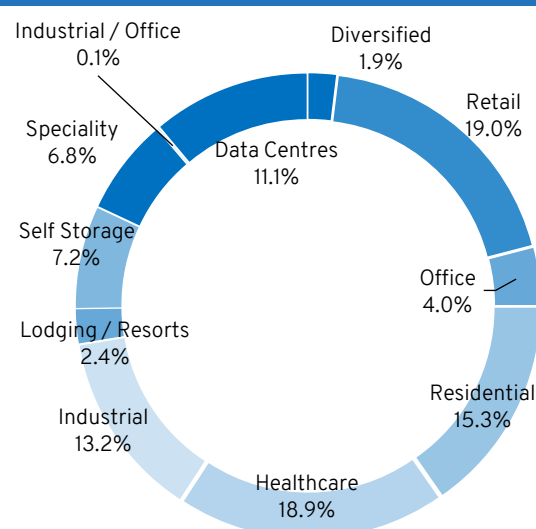
**Sector Performance:** Healthcare (+4.0%) was outperformer followed by Industrial/office (+2.9%), specialty (+2.6%), office (+2.2%), retail (+1.4%) and data centres (+1.0%) while lodging/resorts (-3.4%), residential (-2.6%) and self-storage (-1.2%) were the bottom performers. The remaining sectors returned negative in September.

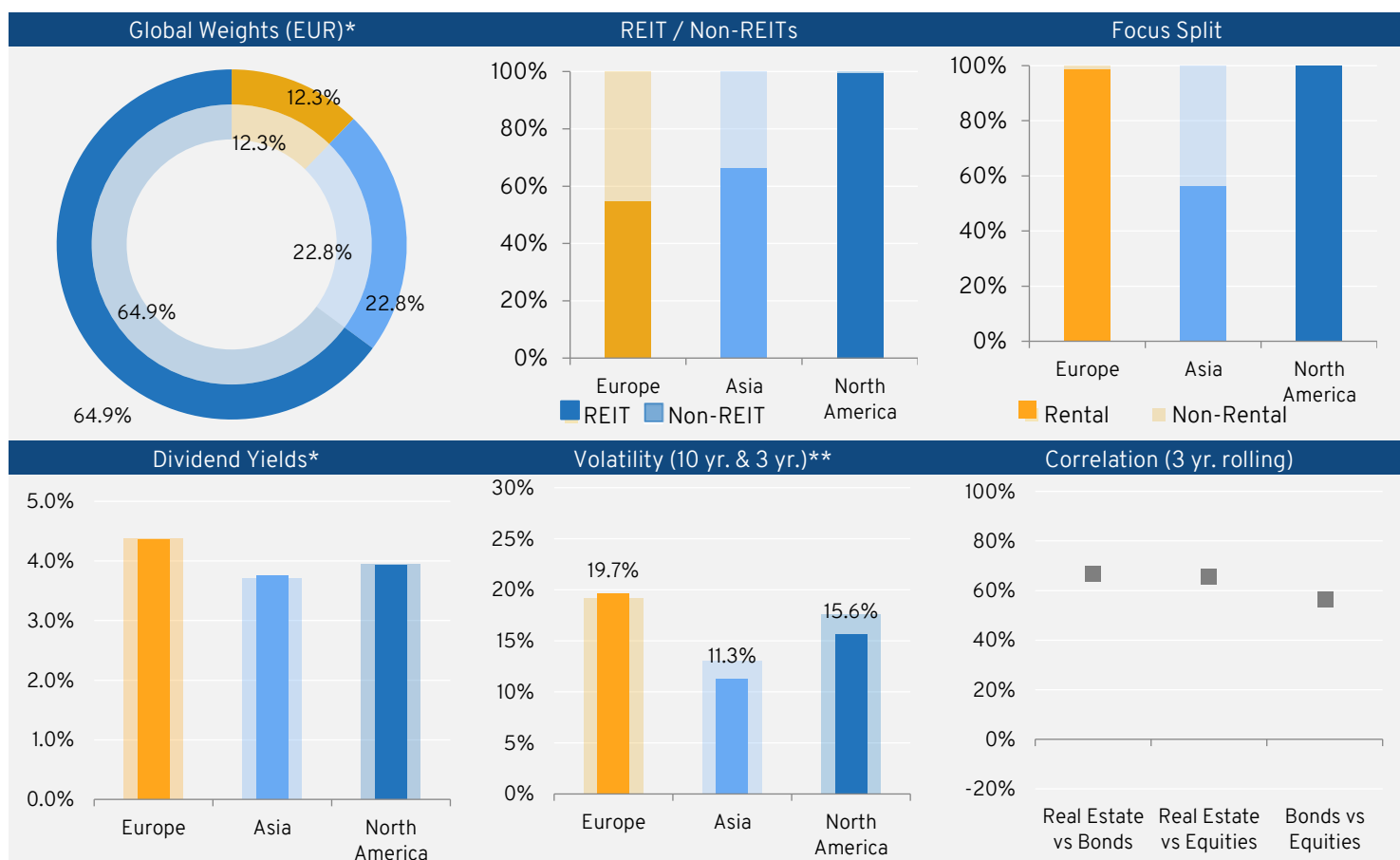
**Q3-2025 Quarterly Review:** There were no additions or deletions in the Developed North America index.

No major corporate actions in Developed North America.

Developed North America representing a free float MCap of around EUR 1,031 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	▲	5.9%
ProLogis USA	Industrial	USA	▲	1.5%
Equinix Inc	Data Centers	USA	▼	-0.4%
Simon Property Group, Inc.	Retail	USA	▲	5.1%
Digital Realty Trust	Data Centers	USA	▲	3.9%
Realty Income Corp.	Retail	USA	▲	3.9%
Public Storage, Inc.	Self-Storage	USA	▼	-0.9%
Goodman Group	Diversified	AU	▼	-4.6%
Vici Properties Inc	Specialty	USA	▼	-2.1%
Ventas Inc	Health Care	USA	▲	2.8%

#### FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Sector	Country		Total Return
China Resources Land Ltd	Diversified	CHN	▲	0.1%
ALDAR PROPERTIES PJSC	Diversified	UAE	▼	-1.5%
China Overseas Land & Investment Ltd.	Diversified	CHN	▲	5.0%
DLF	Diversified	IDA	▼	-3.5%
NEPI Rockcastle N.V.	Retail	SAF	▼	-1.7%
GDS Holding	Data Centres	CHN	▲	18.7%
Prologis property Mexico SA	Industrial	MEX	▲	8.9%
Central Pattana Public Company Limited	Diversified	THAI	▲	8.7%
Embassy Office Parks REIT	Offices	IDA	▲	8.8%
Fibra Uno Admisistracion SA	Diversified	MEX	▲	2.9%

Dev. Europe: Total Return		Weekly Total Return by Sector					YTD
	Sep-25	5-Sep	12-Sep	19-Sep	26-Sep		Dec-24
Developed Europe	0.0%	-0.9%	0.0%	-0.3%	-0.6%		4.8%
Lodging/Resorts	5.8%	0.9%	2.9%	-1.0%	0.9%		-1.6%
Self-Storage	2.9%	0.2%	-1.4%	1.6%	1.2%		-0.8%
Industrial	1.4%	-1.0%	-1.5%	1.9%	0.0%		4.2%
Diversified	1.0%	0.0%	0.5%	-0.5%	-0.3%		7.0%
Office	0.7%	-0.6%	0.1%	-0.3%	-0.1%		-0.8%
Retail	0.2%	-0.6%	1.3%	-1.0%	-0.8%		22.4%
Residential	-2.3%	-2.0%	-1.0%	-1.0%	-0.7%		-5.5%
Healthcare	-3.0%	-3.1%	0.3%	-0.4%	-2.0%		21.9%

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

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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 13<sup>th</sup>, 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](mailto:education@epra.com) and follow updates on the [website](#).

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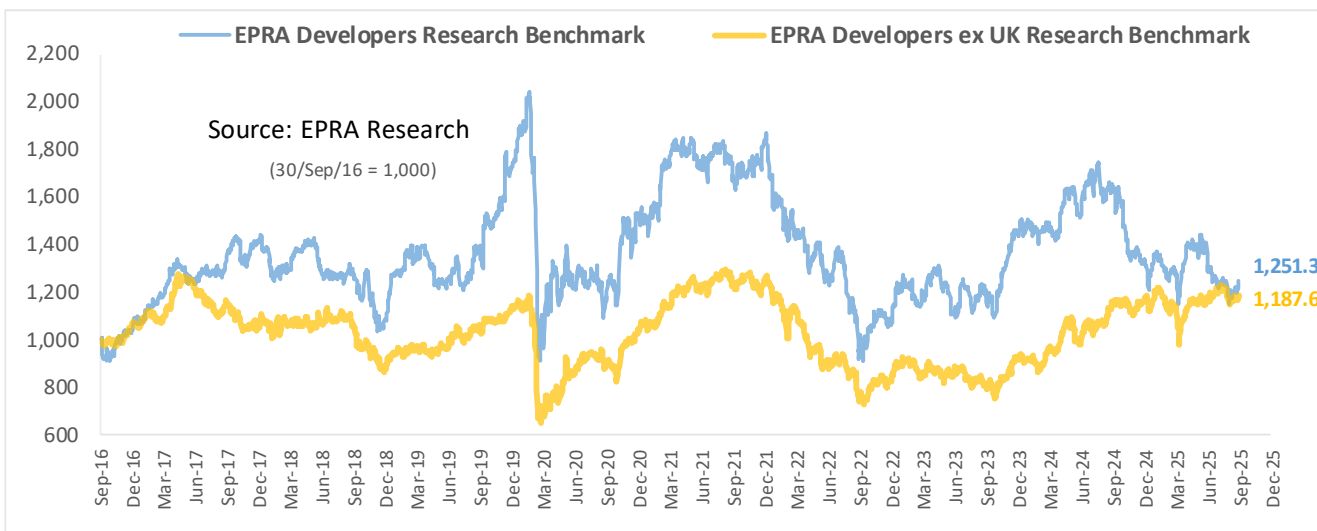
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## EPRA Developers Research Benchmark

30 September 2025



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	5.5%	-5.3%	-22.1%	1.5%	8.2%	3.7%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	-5.3%	-0.2%	14.0%	8.2%	12.8%	41.2%
Maximum Return	4.5%	4.2%	10.3%	2.9%	2.9%	5.6%
Minimum Return	-5.6%	-5.6%	-6.1%	-3.3%	-3.3%	-3.8%
Mean Return (Annualized)	-4.5%	-0.2%	6.0%	12.6%	26.3%	8.8%
Maximum Drawdown	-20.4%	-20.4%	-51.1%	-14.2%	-8.2%	-44.1%
Maximum Drawdown Length	59	59	201	44	6	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	23.1%	23.9%	25.5%	16.1%	16.4%	17.4%
Downside Risk (Annualized)	16.9%	18.1%	18.0%	12.0%	12.1%	12.6%
Kurtosis	1.76	1.93	2.56	0.01	0.02	0.02
Skewness	-0.32	-0.58	0.10	0.00	0.00	0.00
Semivariance (Annualized)	24.5%	27.0%	25.5%	17.4%	17.3%	18.2%
VaR 95% (ex-post)	-2.11	-2.11	-2.47	-1.59	-1.60	-1.72
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	-0.29	-0.09	0.17	0.64	1.48	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

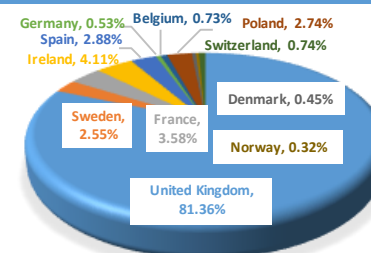
**Review Dates:** April, October

## EPRA Developers Research Benchmark

30 September 2025

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP HOLDINGS/THE	Residential	17.10%	UK	5.8%	-21.8%	24.2%
BARRATT REDROW PLC	Residential	14.53%	UK	7.6%	-21.3%	29.0%
TAYLOR WIMPEY PLC	Residential	14.03%	UK	6.8%	-35.6%	27.4%
PERSIMMON PLC	Residential	12.06%	UK	8.2%	-29.9%	30.8%
VISTRY GROUP PLC	Residential	11.04%	UK	5.0%	-52.8%	56.3%
BELLWAY PLC	Residential	9.25%	UK	4.5%	-23.1%	33.0%
CREST NICHOLSON HOLDINGS	Residential	1.49%	UK	8.3%	-18.4%	36.4%
HARWORTH GROUP PLC	Diversified	0.72%	UK	-3.8%	-15.2%	25.1%
MJ GLEESON PLC	Residential	0.75%	UK	11.8%	-40.9%	40.0%
WATKIN JONES PLC	Residential	0.39%	UK	19.7%	26.4%	63.4%
NEXITY	Residential	2.33%	France	27.8%	-6.4%	46.2%
KAUFMAN & BROAD SA	Residential	1.26%	France	3.8%	2.1%	24.9%
METROVACESA SA	Residential	1.09%	Spain	-2.4%	25.9%	20.3%
NEINOR HOMES SA	Residential	1.22%	Spain	1.8%	36.9%	31.1%
AEDAS HOMES SA	Residential	0.56%	Spain	0.2%	-2.0%	26.2%
IMMOBEL	Diversified	0.56%	Belgium	-0.2%	17.8%	33.4%
ATENOR	Diversified	0.17%	Belgium	-9.7%	-41.1%	33.6%
CAIRN HOMES PLC	Residential	1.96%	Ireland	-9.9%	4.2%	30.5%
GLENVEAGH PROPERTIES PLC	Residential	2.15%	Ireland	-0.8%	24.7%	23.7%
DEVELIA SA	Diversified	1.77%	Poland	-2.6%	46.4%	32.3%
DOM DEVELOPMENT SA	Residential	0.96%	Poland	-3.7%	30.9%	30.0%
HUSCOMPAGNIET A/S	Residential	0.45%	Denmark	-1.8%	-32.0%	26.8%
INSTONE REAL ESTATE GROUP SE	Residential	0.53%	Germany	-7.1%	-5.1%	32.9%
SELVAAG BOLIG ASA	Residential	0.32%	Norway	-2.1%	4.4%	24.3%
JM AB	Residential	2.55%	Sweden	3.1%	-27.5%	32.0%
CHAM SWISS PROPERTIES AG	Diversified	0.74%	Switzerland	5.3%	9.0%	17.1%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
<b>Liquid Developers:</b> Total Return	-6.2%	-0.6%	5.4%	0.12	-51.85%
Standard Deviation (Annualized)	24.9%	25.3%	26.9%		201 Days
<b>Residential Developers:</b> Total Return	-6.7%	-0.8%	8.8%	0.14	-51.75%
Standard Deviation (Annualized)	23.5%	24.3%	26.0%		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](mailto:research@epra.com)