



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

MONTHLY MARKET REVIEW AND DEVELOPERS' RESEARCH BENCHMARK

October
2025

Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index gained +28 bps in October, bringing the YTD return to -1.7%. Both global equities (+4.9%) and global bonds (+1.3%) also posted positive monthly returns.

At the regional level, Europe (+1.2%) posted positive monthly return and North America (+17 bps) recorded a modest gain, while Asia (-5 bps) saw a marginal decline. Emerging markets (+14 bps) returned positive for the month.

Focusing on sectors, industrial (+7.2%), data centres (+5.0%), industrial/office (+3.0%) and healthcare (+1.1%) were the top performers while residential (-4.2%), office (-3.2%), specialty (-2.8%) and lodging/resorts (-2.6%) were the bottom performers as returning negative for the month.

At the end of October, 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

During the semi-annual review of the *EPRA Developers Research Benchmark* in October, a Polish homebuilder *Murapo* was added in the benchmark which now comprises 27 constituents, representing a total market capitalization of EUR 40,157 million. It showed a positive return in EUR of +2.1% in October, supported mostly by the UK constituents with a strong performance of +3.02% (YTD -5.3%). Spain ranked second with +5.6% (YTD 19.8%), while Poland remained in the top 3 with a total return of +2.55% (+52% YTD). The YTD performance for the entire benchmark remained negative (-3.3%), but it is getting close to turn positive, while the Developed Europe ex-UK benchmark delivered a positive return of +5.9% YTD - see p.5.

Highlights of the Month

The ECB kept policy rates unchanged at its October meeting (the main refinancing rate still stands at 2.15%) reflecting stable inflation around 2% target and economic growth despite challenging global environment. Focusing on the preliminary economic data, Eurozone annual inflation is expected to decrease slightly to 2.1% in October (down from 2.2% in September) while Eurozone GDP grew by 1.3% (y-o-y) in Q3-2025. The growth is supported by healthier consumer spending and savings, providing households more room for future expenditure. Besides, increased governments spending on defence and infrastructure is expected to further stimulate the economy in the forthcoming quarters.

European real estate investment markets demonstrated resilience backed up by the entry of several large single assets and portfolios in the market in recent months, boosting investor confidence. The third quarter saw improved liquidity and sentiments supported by re-entry of institutional buyers, resulting in higher transaction volumes and notable portfolio deals across sectors. Investment activity increased particularly in retail, offices and logistics which is the clear beneficiary with sustained rental growth and large logistics transactions (Savills, Knight Frank, Schrodgers).

Monetary stability and resilient property market fundamentals helped LRE recover some lost ground in the previous month. Also, seasonal company reports indicated healthy rental growth, higher occupancy rate, a gradual recovery in property valuations leading European LRE moved into modestly positive territory (*you can also read blog on [H1-2025 results in European LRE: Building on Strength and Stability](#)*).

The FTSE EPRA Nareit Developed Europe Index saw a modest gain in October (+1.2%), lifted YTD performance to +6.0%. The European average LTV stood at 38.76% in October with the lowest for self-storage (+19.93%) and the UK (+29.19%) at sector and country level, respectively. The P/D to NAV decreased to -27.91% with the lowest for industrial (-15.44%) and the highest for residential (-44.06%). Switzerland is still the only country trading at premium to NAV (+6.47%).

FTSE EPRA Nareit Global Index Total Return							
% Total Returns (EUR)		Oct-25	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▲	0.3	-1.7	-1.7	3.3	7.1	3.6
Global Equities (FTSE)	▲	4.9	7.2	15.2	15.2	16.2	11.7
Global Bonds (JP Morgan)	▲	1.3	-4.4	-2.0	-1.5	-3.1	-0.2
Europe Real Estate	▲	1.2	6.0	2.2	6.9	1.3	0.1
Europe Equities (FTSE)	▲	2.6	17.2	17.6	10.2	13.9	8.3
Europe Bonds (JP Morgan)	▲	3.3	-8.5	-3.5	0.4	-3.0	-0.3
Asia Real Estate	▼	0.0	12.7	10.5	3.3	4.7	2.6
Asia Equities (FTSE)	▲	7.2	12.9	18.8	12.6	13.4	9.2
Asia Bonds (JP Morgan)	▲	2.1	-12.5	-8.5	-3.1	-1.8	-0.6
North America Real Estate	▲	0.2	-7.4	-6.4	2.6	9.5	4.7
North America Equities (FTSE)	▲	4.3	6.1	15.3	14.0	17.7	14.0
North America Bonds (JP Morgan)	▲	2.7	-5.0	-1.0	1.2	-0.7	0.9
Emerging Real Estate	▲	0.1	2.8	0.5	4.8	-1.8	1.4
Emerging Equities (FTSE)	▲	3.9	13.6	16.3	12.0	8.5	7.8
Emerging Bonds (JP Morgan)	▲	4.3	1.1	5.7	5.9	2.9	3.5

(*) Annualised.

FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index (+1.2%) posted positive monthly return, bringing YTD returns slightly up +6.0%. Both European equities (+2.6%) and bonds (+3.3%) returned positive for the month.

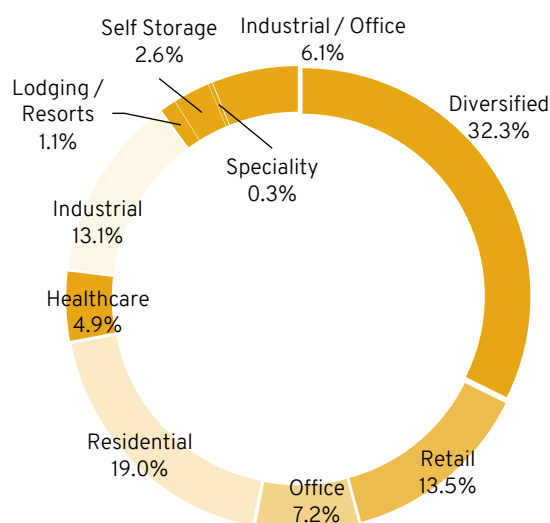
Country Performance: Sweden (+4.2%) and the UK (+2.3%) indexes returned positive while France (-1.6%), Germany (-2.3%) and the Netherlands (-3.1%) indexes saw negative returns – *in Euros*.

Sector Performance: Self-storage (+8.4%) was the outperformer followed by lodging/resorts (+5.7%) and industrial (+4.8%) while residential (-4.0%), retail (73 bps) and office (-36 bps) were the only sectors that returned negative as the bottom performers.

Inmobiliaria Coloial SA was renamed *Colonial SFL Socimi SA*.

Developed Europe representing a free float MCap of around EUR 197 billion with 104 constituents

Developed Europe Sector Split



FTSE EPRA Nareit Developed Asia Index

The Developed Asia Index (-5 bps) saw a marginal decline and YTD performance remained unchanged at +12.7% in October. Both Asian equities (+7.2%) and bonds (+2.1%) saw positive returns for the month.

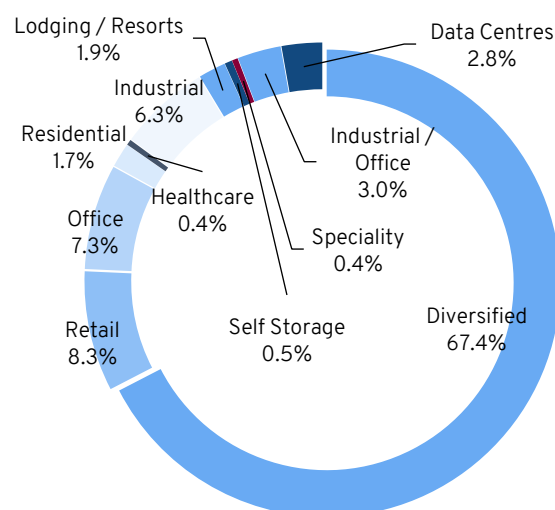
Country Performance: Singapore (+3.0%), Hong Kong (+1.5%), Australia (+57 bps) and New Zealand (+10 bps) indexes delivered positive monthly returns while South Korea (-6 bps) and Japan (-2.0%) indexes saw negative monthly returns – *in Euros*.

Sector Performance: Industrial (+1.9%), industrial/office (+1.7%) and retail (+79 bps) posted positive monthly returns while data centres (-3.6%), residential (-3.1%) and lodging/resorts (-1.0%) returned negative. The remaining sectors also posted negative returns for the month.

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 (+17 bps) posted a modest positive monthly return, YTD return stands at -7.4% in October. Both North American equities (+4.3%) and bonds (+2.7%) returned positive for the month.

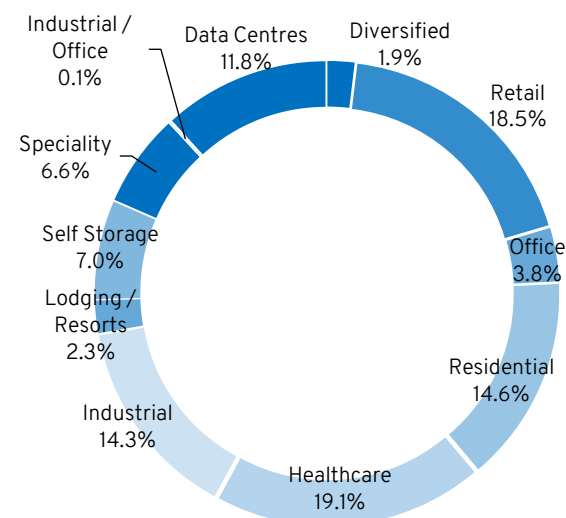
Country Performance: The U.S (+22 bps) index slightly gained compared to a loss from Canada (-1.3%) index for the month – *in Euros*.

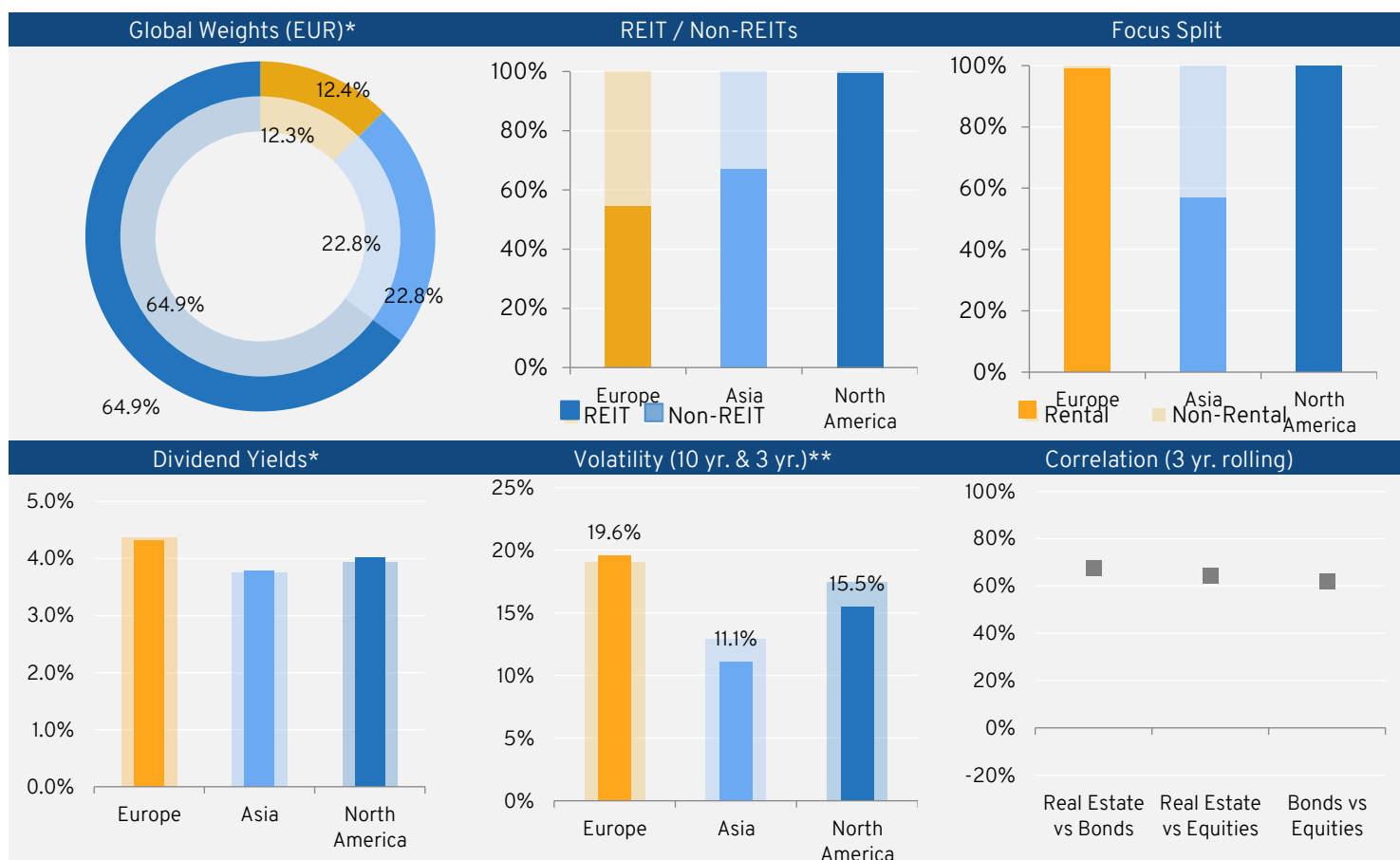
Sector Performance: Industrial (+8.5%) was the outperformer followed by data centres (+5.8%) and healthcare (+1.2%). Office (-5.9%), residential (-4.2%), lodging/resorts (-3.8%) and specialty (-2.8%) were the bottom performers and the remaining sectors also returned negative.

No major corporate actions in Developed North America.

Developed North America representing a free float MCap of around EUR 1,030 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	▲	1.6%
ProLogis USA	Industrial	USA	▲	8.4%
Equinix Inc	Data Centers	USA	▲	8.0%
Digital Realty Trust	Data Centers	USA	▼	-1.4%
Simon Property Group, Inc.	Retail	USA	▼	-6.4%
Realty Income Corp.	Retail	USA	▼	-4.2%
Public Storage, Inc.	Self-Storage	USA	▼	-3.6%
Goodman Group	Diversified	AU	▼	-4.6%
Ventas Inc	Health Care	USA	▲	6.1%
Vici Properties Inc	Health Care	USA	▼	-8.0%
FTSE EPRA Nareit Emerging Index – Top 10 Constituents				
Company	Sector	Country		Total Return
China Resources Land Ltd	Diversified	CHN	▼	-7.6%
ALDAR PROPERTIES PJSC	Diversified	UAE	▼	-5.1%
China Overseas Land & Investment Ltd.	Diversified	CHN	▼	-9.3%
DLF	Diversified	IDA	▲	6.1%
NEPI Rockcastle N.V.	Retail	SAF	▲	1.5%
Embassy Office Parks REIT	Offices	IDA	▲	1.7%
Prologis property Mexico SA	Industrial	MEX	▼	-1.1%
Central Pattana Public Company Limited	Diversified	THAI	▼	-4.0%
Fibra Uno Admisistracion SA	Diversified	MEX	▼	-0.1%
GDS Holding	Data Centres	CHN	▼	-14.8%

Dev. Europe: Total Return	Weekly Total Return by Sector						YTD
	Oct-25	3-Oct	10-Oct	17-Oct	24-Oct	31-Oct	Dec-24
Developed Europe	1.2%	1.9%	-0.9%	2.7%	2.6%	-3.3%	6.0%
Self-Storage	8.4%	7.4%	-5.5%	9.9%	3.8%	-5.1%	7.5%
Lodging/Resorts	5.7%	1.1%	-0.9%	3.5%	6.1%	-1.9%	4.0%
Industrial	4.8%	3.4%	-1.5%	2.6%	6.6%	-4.1%	9.3%
Diversified	3.0%	1.3%	-0.1%	3.5%	2.4%	-2.8%	10.1%
Healthcare	1.0%	0.9%	-2.0%	3.2%	1.8%	-0.5%	23.1%
Office	-0.4%	1.9%	-2.3%	2.7%	2.3%	-3.1%	-1.2%
Retail	-0.7%	0.6%	-1.5%	1.6%	1.6%	-1.7%	21.5%
Residential	-4.0%	2.5%	-0.6%	0.8%	0.7%	-4.8%	-9.3%

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

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[Index Ground Rules Version 12.6](#)

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

[Total Markets Table 2025-Q3 \(quarterly\)](#)

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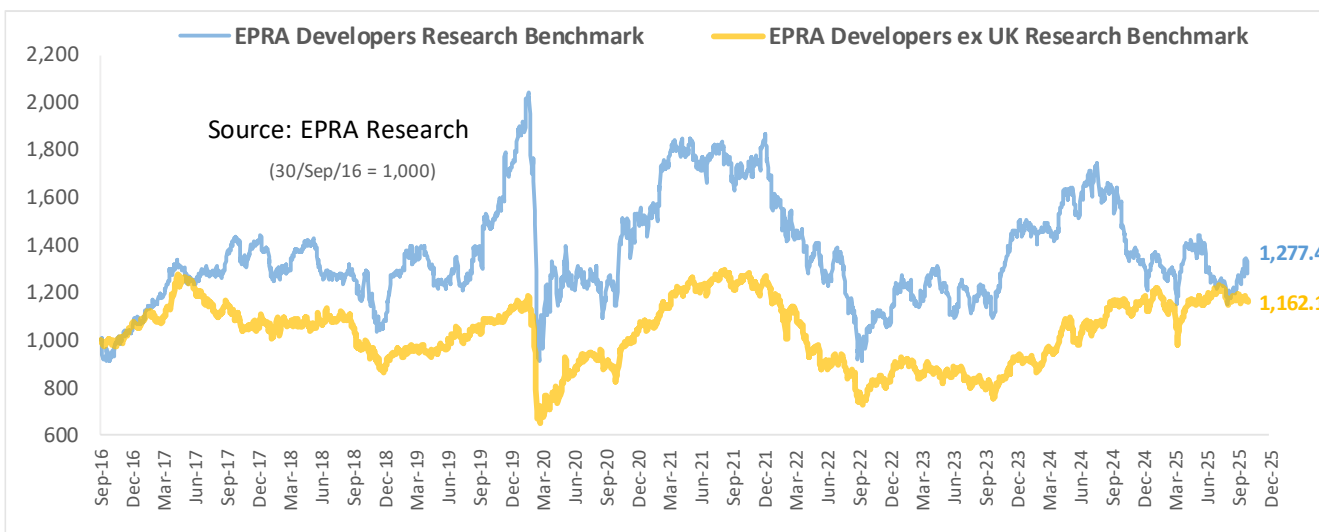
The Investment Impact of Joining the FTSE EPRA Nareit Developed Europe Index

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EPRA Developers Research Benchmark

31 October 2025



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	2.1%	-3.3%	-12.2%	-2.1%	5.9%	1.0%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	-3.3%	-6.4%	19.3%	5.9%	3.7%	47.9%
Maximum Return	4.5%	4.2%	10.3%	2.9%	1.7%	5.6%
Minimum Return	-5.6%	-5.6%	-6.1%	-3.3%	-2.0%	-3.8%
Mean Return (Annualized)	-1.4%	-10.2%	7.0%	8.4%	8.3%	9.8%
Maximum Drawdown	-20.4%	-20.4%	-51.1%	-14.2%	-6.8%	-44.1%
Maximum Drawdown Length	59	59	201	44	18	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	23.0%	21.2%	25.4%	15.6%	12.6%	17.2%
Downside Risk (Annualized)	16.6%	15.4%	17.9%	11.6%	9.0%	12.5%
Kurtosis	1.66	2.22	2.61	0.01	0.00	0.02
Skewness	-0.21	-0.32	0.12	0.00	0.00	0.00
Semivariance (Annualized)	23.7%	22.3%	25.3%	16.7%	13.0%	17.9%
VaR 95% (ex-post)	-2.06	-1.98	-2.41	-1.53	-1.17	-1.70
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	-0.15	-0.57	0.21	0.40	0.51	0.47

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

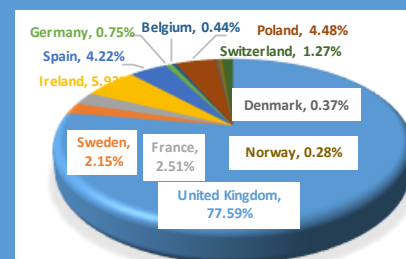
Review Dates: April, October

EPRA Developers Research Benchmark

31 October 2025

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP HOLDINGS/THE	Residential	13.04%	UK	4.3%	-11.7%	24.4%
BARRATT REDROW PLC	Residential	18.37%	UK	-1.0%	-15.3%	28.0%
TAYLOR WIMPEY PLC	Residential	12.53%	UK	6.1%	-24.6%	26.5%
PERSIMMON PLC	Residential	13.14%	UK	5.4%	-17.0%	30.1%
VISTRY GROUP PLC	Residential	6.93%	UK	-1.0%	-31.9%	51.1%
BELLWAY PLC	Residential	10.51%	UK	6.2%	-9.0%	31.5%
CREST NICHOLSON HOLDINGS	Residential	1.36%	UK	1.1%	-4.6%	35.7%
HARWORTH GROUP PLC	Diversified	0.86%	UK	-4.2%	-10.9%	24.7%
MJ GLEESON PLC	Residential	0.62%	UK	-2.5%	-39.5%	39.1%
WATKIN JONES PLC	Residential	0.23%	UK	-16.6%	5.3%	63.6%
NEXITY	Residential	1.33%	France	-17.7%	-36.3%	46.6%
KAUFMAN & BROAD SA	Residential	1.18%	France	-1.8%	-8.1%	23.8%
METROVACESA SA	Residential	1.34%	Spain	15.3%	47.7%	23.9%
NEINOR HOMES SA	Residential	2.36%	Spain	-0.5%	31.2%	31.6%
AEDAS HOMES SA	Residential	0.52%	Spain	0.5%	-4.0%	25.6%
IMMOBEL	Diversified	0.28%	Belgium	-4.1%	32.5%	35.7%
ATENOR	Diversified	0.16%	Belgium	-7.0%	-36.9%	30.6%
CAIRN HOMES PLC	Residential	3.29%	Ireland	-0.1%	-5.1%	30.5%
GLENVEAGH PROPERTIES PLC	Residential	2.65%	Ireland	-1.4%	19.3%	24.4%
DEVELIA SA	Diversified	2.65%	Poland	1.2%	59.1%	31.8%
DOM DEVELOPMENT SA	Residential	1.35%	Poland	5.5%	40.4%	30.4%
MURAPOL SA	Residential	0.48%	Poland	-1.0%	-1.0%	0.0%
HUSCOMPAGNIET A/S	Residential	0.37%	Denmark	-4.4%	-33.4%	28.7%
INSTONE REAL ESTATE GROUP SE	Residential	0.75%	Germany	-3.5%	6.7%	32.5%
SELVAAG BOLIG ASA	Residential	0.28%	Norway	-6.9%	6.3%	24.1%
JM AB	Residential	2.15%	Sweden	-2.6%	-17.8%	33.4%
CHAM SWISS PROPERTIES AG	Diversified	1.27%	Switzerland	-2.1%	6.8%	16.3%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	-3.6%	-6.7%	10.6%	0.15	-51.85%
Standard Deviation (Annualized)	24.7%	22.2%	26.8%		201 Days
Residential Developers: Total Return	-4.6%	-6.7%	13.8%	0.17	-51.75%
Standard Deviation (Annualized)	23.5%	21.5%	25.9%		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