



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

MONTHLY MARKET REVIEW
AND DEVELOPERS'
RESEARCH BENCHMARK

January
2026

Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index began the year with a strong performance with +2.5% gain in January. Global equities (1.3%) gained compared to a loss from global bonds (-57 bps).

At the regional level, all regions recorded positive returns : Europe (+3.5), Asia (+3.6%) and North America (+1.8%). Emerging markets (+5.6%) also delivered positive return for the month.

Focusing on sectors, data centers (+5.9%) and self-storage (+5.1%) were the top performers followed by diversified (+4.7%), specialty (+2.9%), retail (+2.6%) and industrial/office (+2.0%), while residential (-1.1%) was the only sector returned negative as the bottom performer. The remaining sectors recorded modest positive returns.

At the end of January, the FEN Global Developed Index totalled 356 constituents, representing a free float MCap of around EUR 1.62 trillion and the FEN Emerging Index totalled 130 constituents, representing a free float MCap of around EUR 142 billion.

EPRA Developers Research Benchmark

The EPRA Developers Research Benchmark began the year with strong numbers, delivering a positive total return of +3.26% (EUR) in January. Germany was the top performer (+11.27%), followed by Switzerland (+9.85%) and Spain (+8.97%). The UK homebuilders also showed a positive return of +2.73%, underperforming the Developed Europe ex-UK benchmark that delivered a positive return of +5.1%. The benchmark still counts 27 constituents representing EUR 42,528 million in full market cap *see p.5*.

Highlights of the Month

The ECB kept policy rates unchanged at the last meeting of the year in December with the main refinancing rate remaining at 2.15%, reflecting a stable inflation outlook. The year closed with annual inflation at 1.9%, close to the ECB's 2% medium-term target. The annual GDP growth was 1.5% in the euro area, indicating that the economy is proving to be more resilient than expected, supported by rising household incomes and improving financing conditions. As a result, economic growth is forecast to average 1.2% in 2026 and 1.4% in 2027. The inflation is anticipated to remain around 2.0% while interest rates are expected to stay broadly stable in the 2.1-2.0% range.

The outlook for 2026 is increasingly positive, underpinned by economic growth, easing trade concerns, moderating inflation and lower interest rates. Together, these factors should contribute to a more stable business environment and improving market fundamentals across most major markets. Following several challenging years of recovery, investor sentiments has improved and capital markets have revitalized, supported by sector and market rotation towards the selected areas offering stable income backed by long-term fundamentals. Looking ahead, 2026 is widely expected to mark a year of normalisation. (*You can read EPRA's recent report [Market Outlook 2026 The year of normalization in European LRE](#)*).

The FTSE EPRA Nareit Developed Europe Index (+3.5%) started the year with a positive performance in January. The European average LTV stood at 38.58% (down from 38.70%) with the lowest for self-storage (+22.07%) and the UK (+29.71%) at sector and country level, respectively. The P/D to NAV narrowed to -26.89% from -28.45%, ranging from the lowest discount in healthcare (-9.62%) to the highest in residential (-48.39%). Switzerland remains the only country trading at a premium to NAV (+20.20%).

FTSE EPRA Nareit Global Index Total Return						
% Total Returns (EUR)	Jan-26	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▲ 2.5	2.5	-1.3	2.9	5.1	4.1
Global Equities (FTSE)	▲ 1.3	1.3	5.0	16.1	13.9	12.4
Global Bonds (JP Morgan)	▼ -0.6	-0.6	-6.7	-1.5	-2.9	-0.7
Europe Real Estate	▲ 3.5	3.5	7.7	5.1	-0.5	1.6
Europe Equities (FTSE)	▲ 2.9	2.9	17.1	12.2	12.0	9.7
Europe Bonds (JP Morgan)	▼ -0.7	-0.7	-10.5	-0.7	-2.6	-0.9
Asia Real Estate	▲ 3.6	3.6	14.4	3.2	3.4	3.7
Asia Equities (FTSE)	▲ 5.4	5.4	18.0	14.1	11.7	10.4
Asia Bonds (JP Morgan)	▼ -2.4	-2.4	-17.1	-5.0	-2.2	-1.6
North America Real Estate	▲ 1.8	1.8	-7.9	2.1	7.2	4.8
North America Equities (FTSE)	▼ 0.0	0.0	1.9	12.8	15.0	14.4
North America Bonds (JP Morgan)	▼ -1.2	-1.2	-7.5	0.4	-0.3	0.3
Emerging Real Estate	▲ 5.6	5.6	11.1	0.7	-1.3	2.8
Emerging Equities (FTSE)	▲ 4.5	4.5	16.4	12.7	6.2	9.3
Emerging Bonds (JP Morgan)	▼ -0.6	-0.6	-1.1	5.1	2.5	3.4

(**Annualised*).

FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index (+3.5%) and European equities (+2.9) posted gains in January, compared with a loss in European bonds (-66 bps).

Country Performance: Austria (+11.5%) and Switzerland (8.8%) were the top performers. The UK (6.2%), Sweden (2.7%), the Netherlands (+1.2%) and Germany (+55 bps) also delivered positive returns while France (-2.2%) recorded negative performance - *in Euros*.

Sector Performance: Healthcare (+9.2%) was outperformer followed by self-storage (+6.3%), industrial (+5.9%), diversified (+4.8%) and office (+3.0%). Lodging/resorts (-2.2%) was the only sectors to post negative returns as the bottom performer.

Following the completion of the acquisition, *Empiric Student Property* (UK, REIT) deleted from the index. *Unite Group* (UK, REIT) remained in the index with an increased shares in issue total from 488,805,967 to 545,256,145 and an increased investability weighting from 84.88% to 86.44%.

[Developed Europe](#) representing a free float MCap of around EUR 206 billion with 104 constituents

FTSE EPRA Nareit Developed Asia Index

The Developed Asia Index (+3.6%) posted a positive monthly return in January. Asian equities (+5.4%) delivered gains while bonds (-2.4%) recorded negative returns for the month.

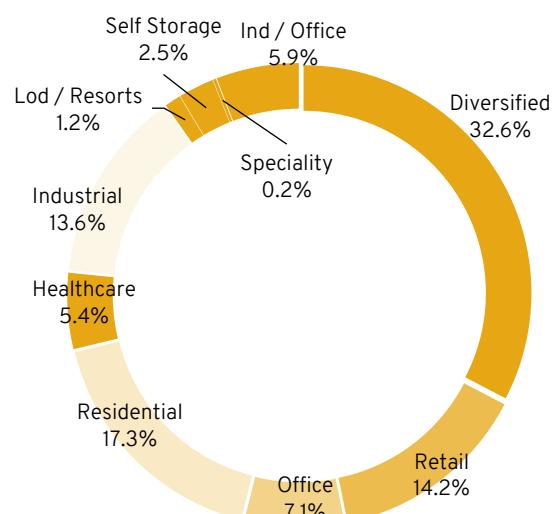
Country Performance: Hong Kong (+16.7%) was the top performer, Singapore (+3.6%), Australia (+1.3%), Japan (+1.1%) and New Zealand (26 bps) also posted positive returns, while South Korea (-1.7%) returned negative as the bottom performer - *in Euros*.

Sector Performance: Data centres (+7.2%) was outperformer followed by diversified (+4.5%), office (+3.7%), residential (+2.4%) and lodging/resorts (+1.5%), while industrial (-78 bps) was the only sector to post negative return, making it the bottom performer.

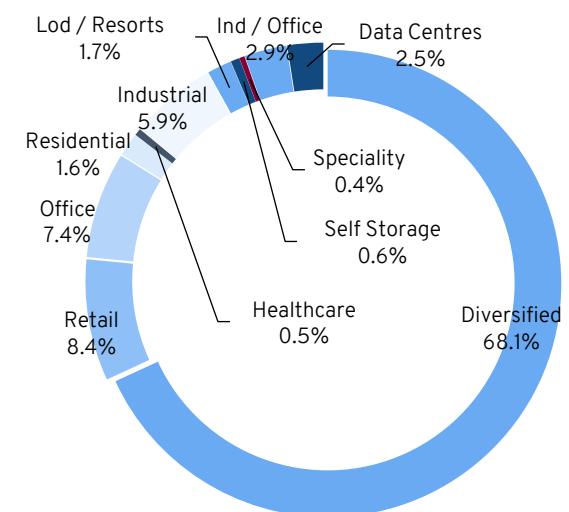
Comforia Residential REIT (Japan) was added in the index after stock split.

[Developed Asia](#) representing a free float MCap of around EUR 378 billion with 135 constituents

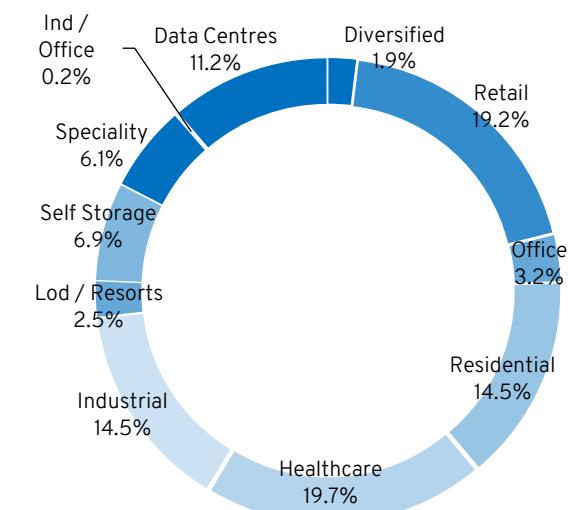
Developed Europe Sector Split



Developed Asia Sector Split



North America Sector Split



FTSE EPRA Nareit North America Index

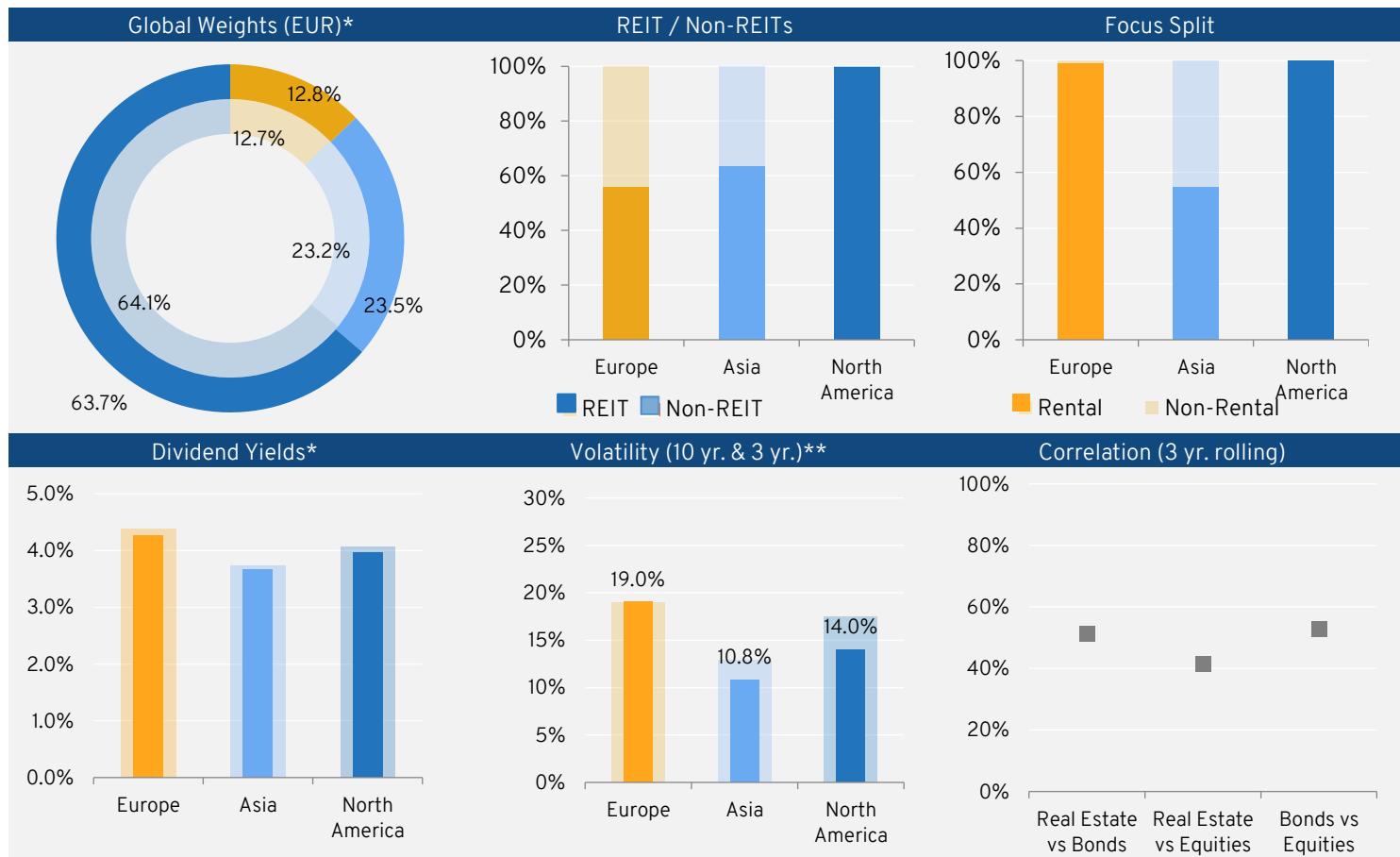
The Developed North America Index (+1.8%) posted a positive return in January. Both North American equities (-1 bps) and bonds (-1.2%) recorded modest negative returns for the month.

Country Performance: Both the U.S (+1.7%) and Canada (+4.6%) indexes delivered positive monthly returns - *in Euros*.

Sector Performance: Industrial/office (+10.9%) was the top performer followed by data centres (+5.8%), diversified (+5.3%), self-storage (+5.0%) and retail (+3.4%), while residential (-1.7%) and office (-2.9%) were the bottom performers as the only sectors to post negative return.

No major corporate actions in Developed North America.

[Developed North America](#) representing a free float MCap of around EUR 1,025 billion with 114 constituents



(*) 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	▲ 1.5%
ProLogis USA	Industrial	USA	▲ 2.3%
Equinix Inc	Data Centers	USA	▲ 7.2%
Simon Property Group, Inc.	Retail	USA	▲ 3.4%
Digital Realty Trust	Data Centers	USA	▲ 7.3%
Realty Income Corp.	Retail	USA	▲ 8.5%
Public Storage, Inc.	Self Storage	USA	▲ 6.4%
Goodman Group	Diversified	AU	▼ -0.8%
Ventas Inc	Health Care	USA	▲ 1.0%
Vici Properties Inc	Specialty	USA	▼ -0.1%

FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Sector	Country	Total Return
China Resources Land Ltd	Diversified	CHN	▲ 12.8%
ALDAR PROPERTIES PJSC	Diversified	UAE	▲ 10.2%
China Overseas Land & Investment Ltd.	Diversified	CHN	▲ 14.6%
NEPI Rockcastle N.V.	Retail	SAF	▲ 1.2%
Prologis property Mexico SA	Industrial	MEX	▲ 6.4%
GDS Holding	Data Centres	CHN	▲ 0.7%
Central Pattana Public Company Limited	Diversified	THAI	▲ 4.5%
DLF	Diversified	IDA	▼ -7.5%
Fibra Uno Admisistration SA	Diversified	MEX	▲ 0.7%
Embassy Office Parks REIT	Offices	IDA	▼ -0.2%

Dev. Europe:Total Return		Weekly Total Return by Sector				
	Jan-26	9-Jan	16-Jan	23-Jan	30-Jan	
Developed Europe	3.5%	3.7%	0.4%	-1.7%	1.9%	
Healthcare	9.2%	6.7%	2.0%	-0.5%	0.2%	
Self-Storage	6.3%	6.7%	4.3%	-3.6%	0.0%	
Industrial	5.9%	4.4%	2.3%	-2.5%	2.7%	
Diversified	4.8%	2.8%	0.3%	-0.8%	2.9%	
Office	3.0%	3.4%	0.2%	-1.2%	1.6%	
Residential	0.8%	5.1%	0.0%	-3.6%	1.0%	
Retail	0.3%	2.2%	-1.8%	-1.0%	1.7%	
Lodging/Resorts	-2.2%	1.2%	0.8%	-2.7%	0.0%	

Source: Data is compiled from FTSE EPRA Nareit index (as of 30 January 2026).

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[Index Ground Rules Version 12.7](#)

[Property Portfolio Analysis \(end of 2024\)](#)

[Emerging Markets 2025 \(Oct-25\)](#)

[Market Outlook 2026 \(Dec 2025\)](#)

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

[Total Markets Table 2025-Q4 \(quarterly\)](#)

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[Time for a RETHINK: The role of listed real estate for generalist investors](#) (March 2025)



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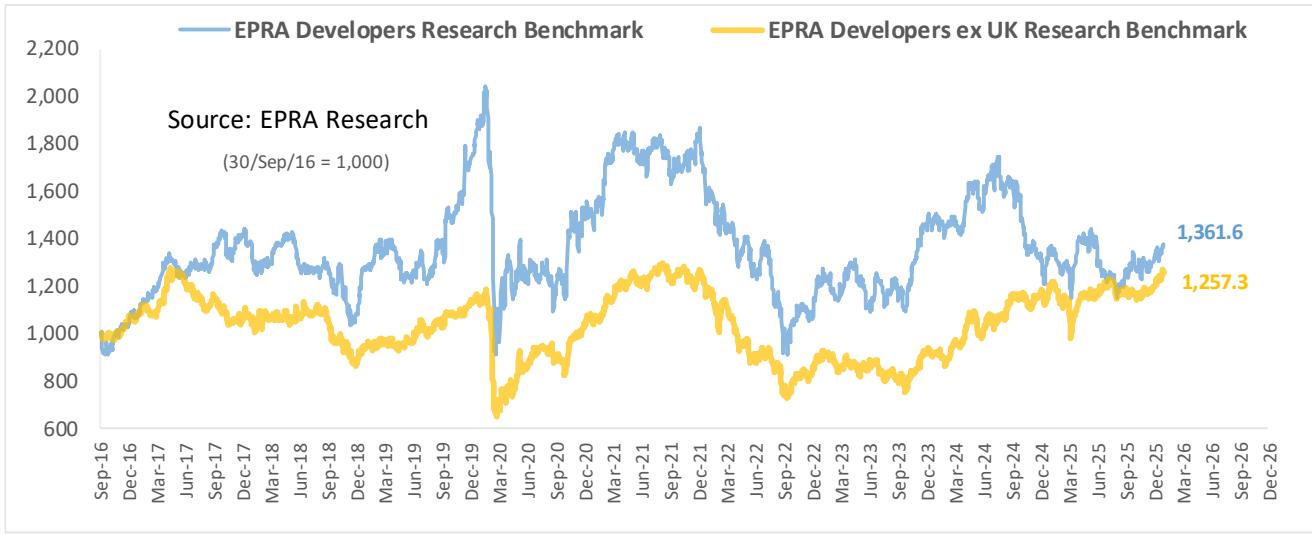
The Investment Impact of Joining the FTSE EPRA Nareit Developed Europe Index

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EPRA Developers Research Benchmark

30 January 2026



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	3.0%	3.3%	1.4%	5.1%	5.1%	4.2%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	3.3%	10.7%	2.1%	5.1%	4.1%	28.1%
Maximum Return	2.1%	3.5%	6.3%	1.8%	1.8%	5.6%
Minimum Return	-2.6%	-3.6%	-6.1%	-1.1%	-2.0%	-3.8%
Mean Return (Annualized)	48.7%	25.1%	3.4%	82.0%	8.0%	6.6%
Maximum Drawdown	-4.1%	-8.8%	-51.1%	-1.5%	-7.1%	-44.1%
Maximum Drawdown Length	2	19	201	2	65	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	18.5%	19.4%	24.3%	13.9%	11.7%	17.0%
Downside Risk (Annualized)	13.9%	13.5%	17.4%	9.9%	8.1%	12.4%
Kurtosis	-0.28	0.24	1.55	-0.01	0.00	0.02
Skewness	-0.44	0.09	-0.11	0.00	0.00	0.00
Semivariance (Annualized)	21.3%	19.2%	24.6%	14.3%	11.2%	17.8%
VaR 95% (ex-post)	-1.55	-1.71	-2.38	-1.05	-1.03	-1.70
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	2.54	1.19	0.07	5.78	0.52	0.29

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

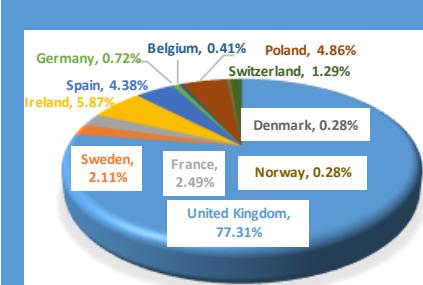
EPRA Developers Research Benchmark

30 January 2026

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP HOLDINGS/THE	Residential	12.65%	UK	6.3%	3.3%	24.8%
BARRATT REDROW PLC	Residential	17.98%	UK	2.6%	-14.8%	27.8%
TAYLOR WIMPEY PLC	Residential	12.06%	UK	0.0%	-7.0%	25.3%
PERSIMMON PLC	Residential	14.49%	UK	4.2%	12.0%	28.2%
VISTRY GROUP PLC	Residential	6.79%	UK	4.4%	7.7%	42.2%
BELLWAY PLC	Residential	10.51%	UK	-0.3%	3.2%	29.7%
CREST NICHOLSON HOLDINGS	Residential	1.19%	UK	6.9%	-17.6%	41.9%
HARWORTH GROUP PLC	Diversified	0.81%	UK	-1.1%	-6.0%	21.1%
MJ GLEESON PLC	Residential	0.62%	UK	-7.5%	-20.1%	38.2%
WATKIN JONES PLC	Residential	0.22%	UK	-0.5%	-10.9%	52.3%

NEXITY	Residential	1.30%	France	6.4%	-26.2%	48.5%
KAUFMAN & BROAD SA	Residential	1.19%	France	5.0%	0.6%	23.6%
METROVACESA SA	Residential	1.26%	Spain	11.1%	39.5%	27.0%
NEINOR HOMES SA	Residential	2.57%	Spain	5.8%	30.1%	29.5%
AEDAS HOMES SA	Residential	0.55%	Spain	0.0%	-7.8%	24.4%
IMMOBEL	Diversified	0.26%	Belgium	3.0%	30.8%	33.8%
ATENOR	Diversified	0.15%	Belgium	12.8%	-15.7%	32.4%
CAIRN HOMES PLC	Residential	3.32%	Ireland	1.8%	-0.4%	29.4%
GLENVEAGH PROPERTIES PLC	Residential	2.54%	Ireland	1.5%	17.5%	23.5%
DEVELIA SA	Diversified	2.88%	Poland	11.0%	76.4%	31.8%
DOM DEVELOPMENT SA	Residential	1.43%	Poland	5.9%	35.3%	29.0%
MURAPOL SA	Residential	0.55%	Poland	6.7%	21.8%	20.5%
HUSCOMPAGNIET A/S	Residential	0.28%	Denmark	-7.0%	-39.1%	25.8%
INSTONE REAL ESTATE GROUP SE	Residential	0.72%	Germany	11.3%	10.1%	38.7%
SELVAAG BOLIG ASA	Residential	0.28%	Norway	-2.2%	4.4%	22.7%
JM AB	Residential	2.11%	Sweden	0.8%	-17.0%	33.0%
CHAM SWISS PROPERTIES AG	Diversified	1.29%	Switzerland	9.8%	16.3%	15.0%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	3.0%	11.3%	-4.9%	0.02	-51.85%
Standard Deviation (Annualized)	20.0%	20.4%	25.7%		201 Days
Residential Developers: Total Return	3.0%	10.8%	-2.9%	0.03	-51.75%
Standard Deviation (Annualized)	19.2%	20.3%	24.8%		201 Days



Eligibility Criteria

EBITDA: \geq 50% from Property Development

EBITDA: \geq 75% from Real Estate Activities

Size: $>$ 0.30% of the Benchmark size and Minimum of EUR 150 Million in FFMC

Liquidity: \geq 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: \geq 75% EBITDA from Developed countries

Assets: \geq 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