
February
2026



**MONTHLY MARKET REVIEW
AND DEVELOPERS'
RESEARCH BENCHMARK**

Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index delivered another strong performance in February, returning +7.9% and bringing YTD return to +10.6%. Global equities (+2.1%) and global bonds (+2.0) also posted positive returns.

At the regional level, all regions recorded positive returns : Europe (+7.2), Asia (+6.7%) and North America (+8.5%). Emerging markets (+5.0%) also returned positive for the month.

Focusing on sectors, data centers (+14.1%) , specialty (+12.2%) and healthcare (+10.1%) were the top performers followed by self-storage (+9.9%), retail (+8.6%), diversified (+8.5%) and industrial (+7.4%), while office (-3.8%) was the only sector returned negative as the bottom performer. The remaining sectors recorded modest positive returns.

At the end of February, the FEN Developed Index totalled 355 constituents, representing a free float MCap of around EUR 1.74 trillion and the FEN Emerging Index totalled 130 constituents, representing a free float MCap of around EUR 149 billion.

EPRA Developers Research Benchmark

The EPRA Developers Research Benchmark kept the good performance observed at the beginning of the year, showing a positive total return in February of +2.1% in EUR. Last month, Ireland (+14.7%) was the top performer followed by Germany (+9.56%) and Spain (+6.8%). The UK homebuilders also recorded a positive return of +1.2%, underperforming Developed Europe ex-UK benchmark that delivered a positive return of +5.2%. Only three countries posted negative returns: Poland (-2.2%), Sweden (-2.7%) and Denmark (-4.1%). The benchmark still counts with 27 constituents representing EUR 43,510 million in full market cap-see p.5.

Highlights of the Month

The ECB kept policy rates unchanged at its February meeting, with the main refinancing rate remaining at 2.15%, reflecting a broadly stable inflation outlook. Euro area inflation is expected to rise to 1.9% in February from 1.7% in January, but it remains modestly below the ECB's 2% medium-term target.

Geopolitical risk has increased due to tensions in the Middle East/Gulf region. While these developments are not directly linked to the European economy, they may affect macroeconomic conditions through higher energy prices. The recent rise in oil and gas prices is not yet economically threatening in the near term. However, sustained increases could generate additional inflationary pressures, potentially influencing central bank policy in the coming months.

In property markets, the gradual recovery in European real estate values is expected to continue this year, albeit at a modest pace. Rental growth is likely to be the primary driver of capital appreciation, supported by constrained supply across several sectors. Although policy uncertainty may continue to weigh on sentiment, underlying fundamentals suggest an improvement in transaction activity compared to last year.

The FTSE EPRA Nareit Developed Europe Index maintained its momentum in February, delivering a +7.2% monthly return, bringing the YTD return to +11.0%. The European average LTV increased slightly to 39.10% from 38.58%. At the sector and country level, self-storage (22.07%) and the UK market (30.26%) recorded the lowest leverage levels, respectively. The P/D to NAV narrowed to -21.86%, marking its lowest level in 18 months. Healthcare (-5.33%) and industrial (-5.45%) are now trading close to premium territory while residential (-41.18%) continues to exhibit the highest discount. Switzerland (+26.28%) remains the only country trading at a premium to NAV.

FTSE EPRA Nareit Global Index Total Return							
% Total Returns (EUR)		Feb-26	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▲	7.9	10.6	4.1	6.2	5.9	4.9
Global Equities (FTSE)	▲	2.1	3.4	7.7	16.6	13.7	12.8
Global Bonds (JP Morgan)	▲	2.0	1.4	-6.5	-0.6	-2.1	-0.7
Europe Real Estate	▲	7.2	11.0	15.5	7.9	1.1	2.6
Europe Equities (FTSE)	▲	4.1	7.1	18.5	12.4	12.4	10.4
Europe Bonds (JP Morgan)	▲	2.1	1.4	-9.5	-0.8	-1.8	-0.8
Asia Real Estate	▲	6.7	10.5	23.0	6.0	3.8	4.0
Asia Equities (FTSE)	▲	7.4	13.2	27.8	16.6	12.7	11.8
Asia Bonds (JP Morgan)	▲	1.9	-0.5	-15.5	-4.2	-1.6	-1.5
North America Real Estate	▲	8.5	10.5	-3.5	5.8	7.9	5.7
North America Equities (FTSE)	▼	-0.1	-0.1	3.1	11.7	14.3	14.5
North America Bonds (JP Morgan)	▲	2.3	1.0	-7.5	0.6	0.6	0.5
Emerging Real Estate	▲	5.0	10.9	14.4	3.6	-1.7	3.1
Emerging Equities (FTSE)	▲	3.0	7.6	19.2	13.1	6.5	9.7
Emerging Bonds (JP Morgan)	▲	1.9	1.3	-1.1	4.6	3.4	3.4

(* Annualised.)

FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index (+7.2%) delivered another strong month in February. European equities (+4.1) and European bonds (+2.1%) also posted positive returns.

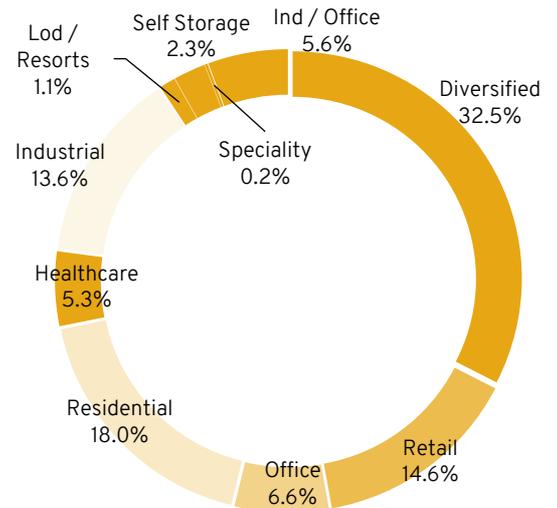
Country Performance: All countries recorded positive returns led by Italy (+22.3%) and Spain (+16.9%). Germany (+16.0%), the Netherlands (+12.0%) and France (+10.9%) also delivered strong positive returns while Sweden (+2.3%) and the UK (+2.1%) were the bottom performers with modest gains - *in Euros*.

Sector Performance: Residential (+11.5%) and retail (+10.7%) were outperformers followed by industrial (+7.4%), diversified (+6.9%) and healthcare (+5.3%). Self-storage (-3.9%) was the only sectors to post negative returns as the bottom performer.

No major corporate actions in Developed Europe.

Developed Europe representing a free float MCap of around EUR 221 billion with 104 constituents

Developed Europe Sector Split



FTSE EPRA Nareit Developed Asia Index

The Developed Asia Index (+6.7%) posted a positive monthly return in February. Both Asian equities (+7.4%) and bonds (+1.9%) recorded gains for the month.

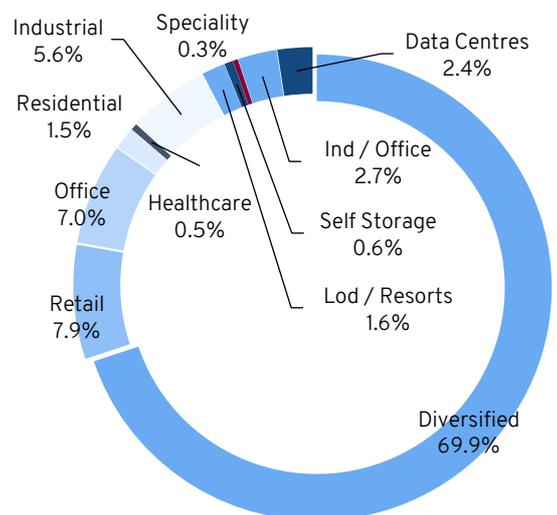
Country Performance: Japan (+12.0%) and Hong Kong (+10.6%) were the top performer, Singapore (+1.7%), South Korea (+1.3%) also posted modest gains, while Australia (-57 bps), and New Zealand (-2.2%) were the only markets to record negative returns as the bottom performers - *in Euros*.

Sector Performance: Diversified (+9.2%) was outperformer followed by data centres (+4.0%), lodging/resorts (+1.9%), office (+1.7%) and retail (+1.3%), while industrial/office (-90 bps) was the only sector to post negative return.

No major corporate actions in Developed Asia.

Developed Asia representing a free float MCap of around EUR 401 billion with 135 constituents

Developed Asia Sector Split



FTSE EPRA Nareit North America Index

The Developed North America Index (+8.5%) posted a strong return in February. North American bonds (+2.3%) delivered gains while North American equities (-9 bps) declined marginally.

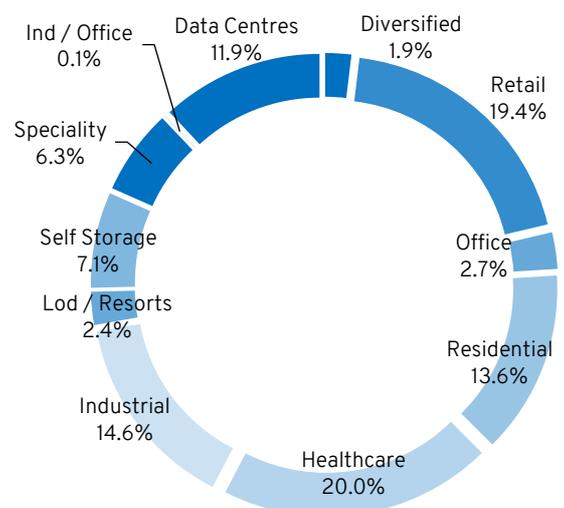
Country Performance: Both the U.S (+8.7%) and Canada (+2.2%) indexes recorded positive monthly returns - *in Euros*.

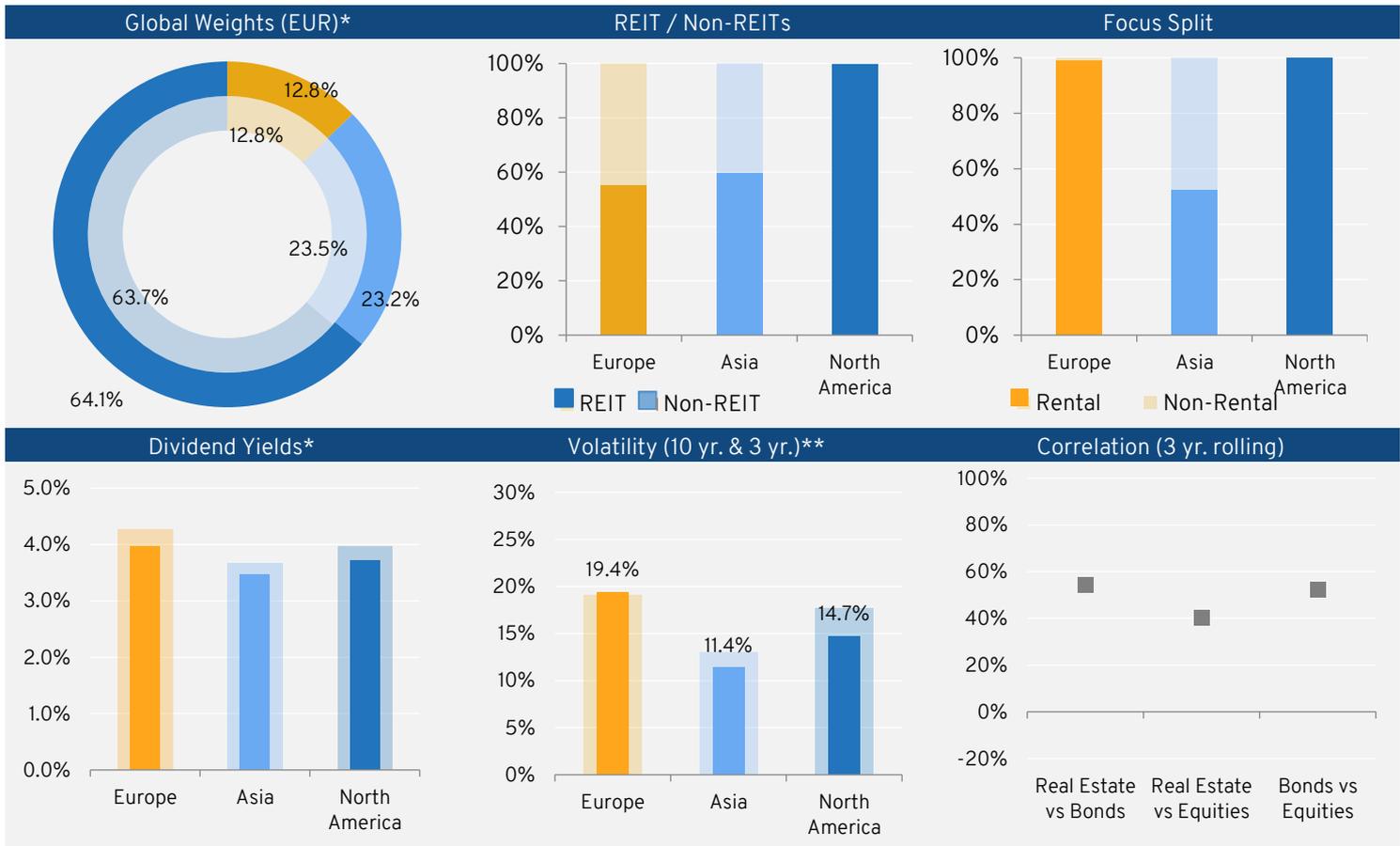
Sector Performance: Data centres (+15.0%), specialty (+12.6%), self-storage (+11.1%), healthcare (+10.4%) and retail (+9.5%) were the top performers, while office (-10.1%) was the bottom performer as the only sectors to post negative return.

No major corporate actions in Developed North America.

Developed North America representing a free float MCap of around EUR 1,110 billion with 113 constituents

North America Sector Split





FTSE EPRA Nareit Developed Index – Top 10 Constituents

Company	Sector	Country	Total Return
Welltower	Health Care	USA ▲	10.4%
ProLogis USA	Industrial	USA ▲	9.2%
Equinix Inc	Data Centers	USA ▲	19.3%
Simon Property Group, Inc.	Retail	USA ▲	6.6%
Realty Income Corp.	Retail	USA ▲	10.0%
Digital Realty Trust	Data Centers	USA ▲	6.8%
Public Storage, Inc.	Self-Storage	USA ▲	11.2%
Goodman Group	Diversified	AU ▼	-5.8%
Ventas Inc	Health Care	USA ▲	10.9%
Mitsubishi Estate Co/ Ltd.	Diversified	JP ▲	34.0%

FTSE EPRA Nareit Emerging Index – Top 10 Constituents

Company	Sector	Country	Total Return
China Resources Land Ltd	Diversified	CHN ▲	3.6%
ALDAR PROPERTIES PJSC	Diversified	UAE ▲	12.6%
China Overseas Land & Investment Ltd.	Diversified	CHN ▲	2.2%
NEPI Rockcastle N.V.	Retail	SAF ▲	0.3%
Central Pattana Public Company Limited	Diversified	THAI ▲	21.2%
Prologis property Mexico SA	Industrial	MEX ▲	7.8%
Fibra Uno Admisistracion SA	Diversified	MEX ▲	12.4%
GDS Holdings	Data Centres	CHN ▼	-7.5%
Emaar Development PJSC	Residential	UAE ▲	12.5%
DLF	Diversified	IDA ▼	-5.0%

Dev. Europe: Total Return	Weekly Total Return by Sector					YTD
	Feb-26	6-Feb	13-Feb	20-Feb	27-Feb	Dec-25
Developed Europe	7.2%	0.9%	1.5%	2.3%	2.4%	11.0%
Residential	11.5%	1.2%	4.5%	3.6%	1.8%	12.3%
Retail	10.7%	2.1%	2.0%	3.4%	2.8%	11.1%
Industrial	7.4%	0.1%	3.5%	1.9%	1.8%	13.7%
Diversified	6.9%	1.1%	0.8%	1.9%	3.0%	12.0%
Healthcare	5.3%	0.4%	3.8%	-0.1%	1.2%	15.0%
Lodging/Resorts	5.3%	4.3%	-2.4%	0.3%	3.0%	3.0%
Office	0.4%	-0.2%	-3.6%	1.6%	2.7%	3.4%
Self-Storage	-3.9%	-0.5%	-0.4%	0.1%	-3.1%	2.2%

Source: Data is compiled from FTSE EPRA Nareit index (as of 27 February 2026).

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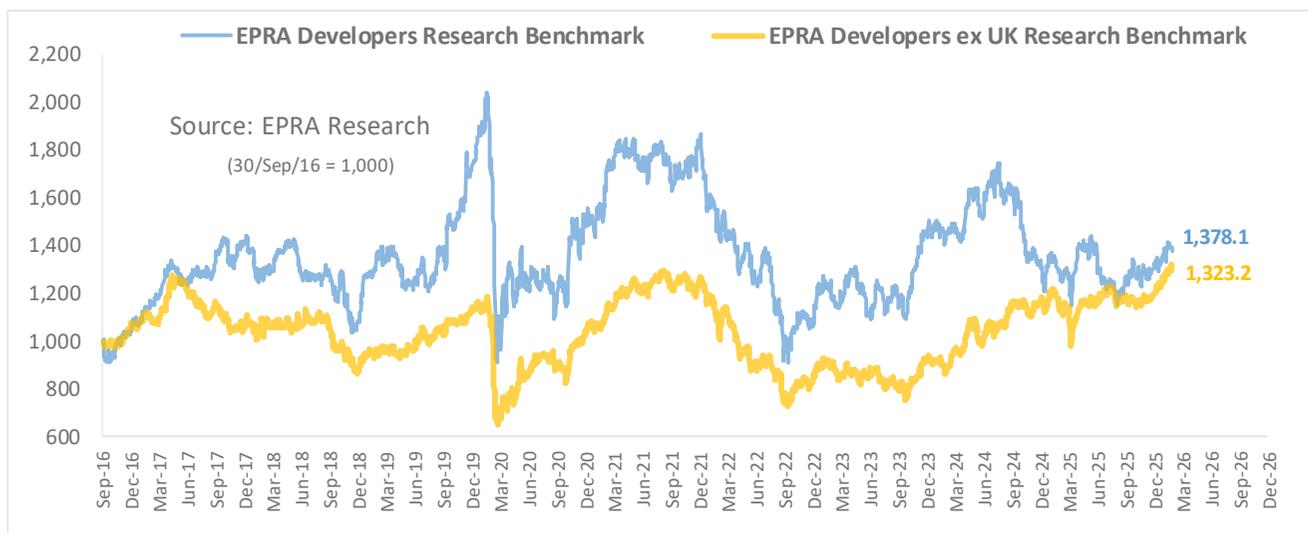
The Investment Impact of Joining the FTSE EPRA Nareit Developed Europe Index

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EPRA Developers Research Benchmark

27 February 2026



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	2.1%	5.5%	9.8%	5.2%	10.6%	12.6%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	5.5%	17.5%	-0.1%	10.6%	13.1%	30.7%
Maximum Return	2.7%	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)	41.9%	32.6%	2.9%	88.6%	25.6%	7.0%
Maximum Drawdown	-4.2%	-8.8%	-51.1%	-1.5%	-4.3%	-44.1%
Maximum Drawdown Length	3	19	201	2	25	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	19.6%	20.3%	24.2%	12.7%	11.4%	16.9%
Downside Risk (Annualized)	14.3%	14.1%	17.3%	9.1%	8.0%	12.4%
Kurtosis	-0.25	0.07	1.59	-0.01	0.00	0.02
Skewness	-0.17	0.07	-0.11	0.00	0.00	0.00
Semivariance (Annualized)	21.6%	20.1%	24.6%	12.7%	11.5%	17.8%
VaR 95% (ex-post)	-1.65	-1.73	-2.38	-1.05	-0.98	-1.70
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	2.04	1.51	0.05	6.80	2.08	0.31

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

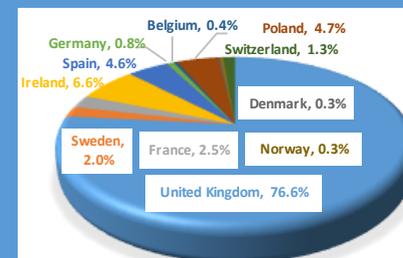
Review Dates: April, October

EPRA Developers Research Benchmark

27 February 2026

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP HOLDINGS/THE	Residential	12.83%	UK	3.6%	14.2%	25.6%
BARRATT REDROW PLC	Residential	16.34%	UK	-7.1%	-14.3%	27.7%
TAYLOR WIMPEY PLC	Residential	12.35%	UK	4.6%	3.5%	25.5%
PERSIMMON PLC	Residential	15.01%	UK	5.8%	28.8%	28.6%
VISTRY GROUP PLC	Residential	6.88%	UK	3.5%	9.1%	42.2%
BELLWAY PLC	Residential	10.42%	UK	1.3%	16.8%	29.9%
CREST NICHOLSON HOLDINGS	Residential	1.15%	UK	-1.3%	-5.3%	42.9%
HARWORTH GROUP PLC	Diversified	0.85%	UK	6.3%	3.9%	20.9%
MJ GLEESON PLC	Residential	0.54%	UK	-9.9%	-29.9%	39.7%
WATKIN JONES PLC	Residential	0.26%	UK	16.9%	3.4%	50.1%
NEXITY	Residential	1.28%	France	-0.2%	-28.3%	48.8%
KAUFMAN & BROAD SA	Residential	1.20%	France	3.3%	5.1%	23.8%
METROVACESA SA	Residential	1.54%	Spain	25.0%	54.0%	29.3%
NEINOR HOMES SA	Residential	2.50%	Spain	-0.6%	41.3%	29.9%
AEDAS HOMES SA	Residential	0.54%	Spain	0.0%	-0.9%	23.6%
IMMOBEL	Diversified	0.27%	Belgium	6.2%	36.0%	33.3%
ATENOR	Diversified	0.14%	Belgium	-6.2%	-15.5%	31.1%
CAIRN HOMES PLC	Residential	3.72%	Ireland	14.4%	17.7%	30.3%
GLENVEAGH PROPERTIES PLC	Residential	2.87%	Ireland	15.2%	52.8%	23.5%
DEVELIA SA	Diversified	2.75%	Poland	-2.5%	68.2%	31.9%
DOM DEVELOPMENT SA	Residential	1.35%	Poland	-3.6%	37.4%	27.8%
MURAPOL SA	Residential	0.56%	Poland	2.8%	25.2%	19.6%
HUSCOMPAGNIET A/S	Residential	0.26%	Denmark	-4.1%	-39.5%	26.3%
INSTONE REAL ESTATE GROUP SE	Residential	0.78%	Germany	9.5%	15.0%	39.1%
SELVAAG BOLIG ASA	Residential	0.28%	Norway	2.9%	6.3%	22.3%
JM AB	Residential	2.01%	Sweden	-2.7%	-6.0%	30.6%
CHAM SWISS PROPERTIES AG	Diversified	1.34%	Switzerland	6.1%	23.4%	15.3%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	5.0%	17.6%	-7.2%	0.00	-51.85%
Standard Deviation (Annualized)	21.6%	21.5%	25.6%		201 Days
Residential Developers: Total Return	5.2%	17.9%	-5.0%	0.01	-51.75%
Standard Deviation (Annualized)	20.6%	21.2%	24.7%		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