



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

MONTHLY MARKET REVIEW

MONTHLY MARKET REVIEW AND DEVELOPERS' RESEARCH BENCHMARK

November
2025

Global Overview

The FTSE EPRA Nareit Global Developed Real Estate Index gained +1.5% in November, bringing the YTD return close to positive territory (-20 bps). Both global equities (-54 bps) and global bonds (-33 bps) also posted negative monthly returns.

At the regional level, all regions recorded modest positive gains : Europe (+94 bps), Asia (+1.4%) and North America (+1.7%). Emerging markets (+1.5%) also saw positive returns for the month.

Focusing on sectors, healthcare (+10.3%) was the top performer, followed by lodging/resorts (+6.1%), residential (+2.5%) and industrial (+2.1%), while data centres (-9.1%), specialty (-8.2%), self-storage (-75 bps), industrial/office (-47 bps), office (-14 bps) were the bottom performers. The remaining sectors delivered positive returns.

*At the end of November, the **FEN Developed Index** totalled 357 constituents, representing a free float MCap of around **EUR 1.62trillion** and the **FEN Emerging Index** totalled 122 constituents, representing a free float MCap of around **EUR 133 billion**.*

EPRA Developers Research Benchmark

The benchmark delivered a positive total return in EUR of +2.8% in November, Norway was the top performer% (4.9%), Spain second (4.5%) and third Ireland with +4.0%. The YTD performance is nearly flat (-60 bps), primarily due to UK Homebuilders that posted a negative YTD return (-2.59%). The Developed Europe ex-UK benchmark delivered a monthly return of +2.5% and a YTD return of +8.6%. The benchmark consists of 27 constituents, representing **EUR 41,216 million** in full market cap -see p.5.

Highlights of the Month

The ECB has kept policy rates unchanged since the June cut, with the main refinancing rate at 2.15%. This reflects the ECB's assessment of a broadly stable inflation outlook, which remained close to the 2% medium-term target. Eurozone annual inflation eased slightly to 2.1% in October and is expected to increase marginally to 2.2% in November.

Positive risk sentiment has been supported by a macroeconomic backdrop in both the euro area and the United States that has proven more resilient than expected despite ongoing trade tensions and geopolitical uncertainties (ECB, Oxford Economics). The ECB's latest Financial Stability Report highlights continued improvement in Euro-area fundamentals: households are benefiting from high savings, rising real wages, resilient labour markets, and a sustained reduction in the debt-to-GDP ratio.

The report also indicates that investor sentiment on commercial real estate (CRE) has improved, suggesting signs of market stabilisation, though risks remain elevated in certain countries and sectors. Despite improving conditions, real estate firms remain sensitive to macroeconomic and geopolitical uncertainty due to their exposure to international capital flows and local economic conditions. While a recovery in property markets is under way, risks to financial stability could still materialise and should be monitored closely. Real estate markets remain highly sensitive to broader economic developments and shifts in medium-to long-term interest rates. A sharp downturn in economic activity or an unexpected rise in rates could exert renewed downward pressure on prices—particularly in markets with stretched affordability or large office segments with higher vacancy rates. Close monitoring of these risks remains essential in the current environment of economic policy uncertainty and ongoing geopolitical tensions.

The FTSE EPRA Nareit Developed Europe Index saw a modest gain in November (+94 bps), The European average LTV stood at 38.71% in November with the lowest for self-storage (+21.29%) and the UK (+29.86%) at sector and country level, respectively. The P/D to NAV narrowed for the second consecutive month to -26.82% from -27.91%, with the lowest for lodging/resort (-14.31%) and the highest for residential (-44.14%). Switzerland remains the only country trading at a premium to NAV (+9.79%).

FTSE EPRA Nareit Global Index Total Return						
% Total Returns (EUR)	Nov-25	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*
Global Real Estate	▲ 1.5	-0.2	-5.3	3.0	5.4	3.5
Global Equities (FTSE)	▼ -0.5	6.6	7.2	14.3	14.1	11.1
Global Bonds (JP Morgan)	▼ -0.3	-4.7	-5.4	-1.7	-2.9	-0.5
Europe Real Estate	▲ 0.9	7.0	1.9	6.4	-1.0	0.3
Europe Equities (FTSE)	▲ 1.0	18.4	17.9	11.0	11.1	8.2
Europe Bonds (JP Morgan)	▼ -0.7	-9.1	-8.7	0.1	-2.6	-0.8
Asia Real Estate	▲ 1.4	14.2	10.0	2.1	3.0	2.7
Asia Equities (FTSE)	▼ -1.5	11.2	15.4	11.5	11.6	8.6
Asia Bonds (JP Morgan)	▼ -2.0	-14.2	-12.6	-4.2	-1.7	-1.2
North America Real Estate	▲ 1.7	-5.8	-11.1	2.6	7.9	4.5
North America Equities (FTSE)	▼ -0.5	5.6	5.1	14.7	15.6	13.4
North America Bonds (JP Morgan)	▼ -0.1	-5.1	-4.5	1.1	-0.3	0.5
Emerging Real Estate	▲ 1.5	4.4	4.8	-0.8	-3.0	1.2
Emerging Equities (FTSE)	▼ -2.3	11.0	14.0	10.9	6.9	7.5
Emerging Bonds (JP Morgan)	▼ -0.4	0.7	1.3	5.9	2.6	3.1

(*) Annualised.

FTSE EPRA Nareit Developed Europe Index

The Developed Europe Index (+94 bps) saw a modest gain, bringing the YTD return to +7.0%. European equities (+98 bps) gained compared to a loss from bonds (-69 bps) in November.

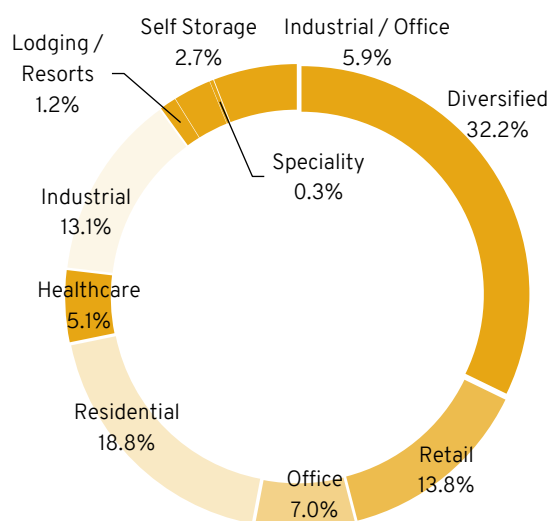
Country Performance: The Netherlands (+4.0%), the UK (+1.9%) and France (+1.4%), indexes delivered positive while Germany (-38 bps) and Sweden (-2.2%) indexes saw negative returns – *in Euros*.

Sector Performance: Lodging/resorts (+6.4%) and healthcare (+5.0%) were outperformers followed by self-storage (+3.8%) and retail (+3.1%) while residential (-37 bps) and office (-2.2%) were the only sectors with negative returns as the bottom performers.

No major corporate actions in Developed Europe.

Developed Europe representing a free float MCap of around **EUR 198 billion** with 104 constituents

Developed Europe Sector Split



FTSE EPRA Nareit Developed Asia Index

The Developed Asia Index (+1.4%) posted a positive monthly return and brought YTD performance to +14.2% in November. Both Asian equities (-1.5%) and bonds (-2.0%) saw negative returns for the month.

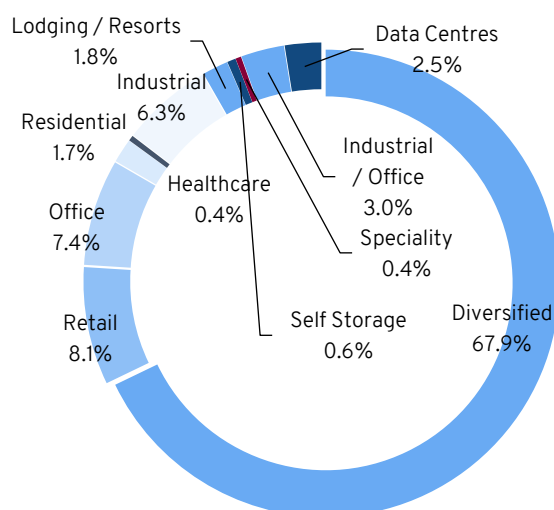
Country Performance: Japan (+6.0%) and Hong Kong (+2.0%) indexes delivered positive monthly returns while Australia (-4.6%), New Zealand (-2.6%), South Korea (-71 bps) and Singapore (-2 bps) indexes saw negative monthly returns – *in Euros*.

Sector Performance: Office (+2.2%), diversified (+2.1%), industrial (+2.0%) were the top performers while data centres (-9.3%), lodging/resorts (-4.3%) and retail -88 bps) were bottom performers as the only sectors returned negative.

No major corporate actions in Developed Asia.

Developed Asia representing a free float MCap of around **EUR 366 billion** with 133 constituents

Developed Asia Sector Split



FTSE EPRA Nareit North America Index

The Developed North America Index (+1.8%) returned positive, lifted YTD return to -5.8% in November. Both North American equities (-46 bps) and bonds (-11 bps) posted limited but negative returns for the month.

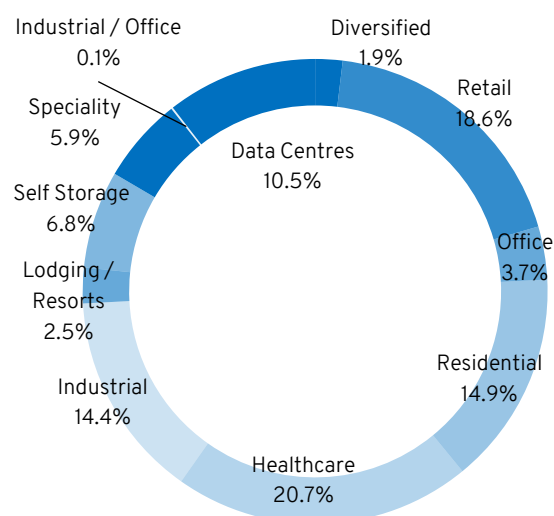
Country Performance: The U.S index (+1.8%) gained compared to a loss from Canada index (-38 bps) for the month – *in Euros*.

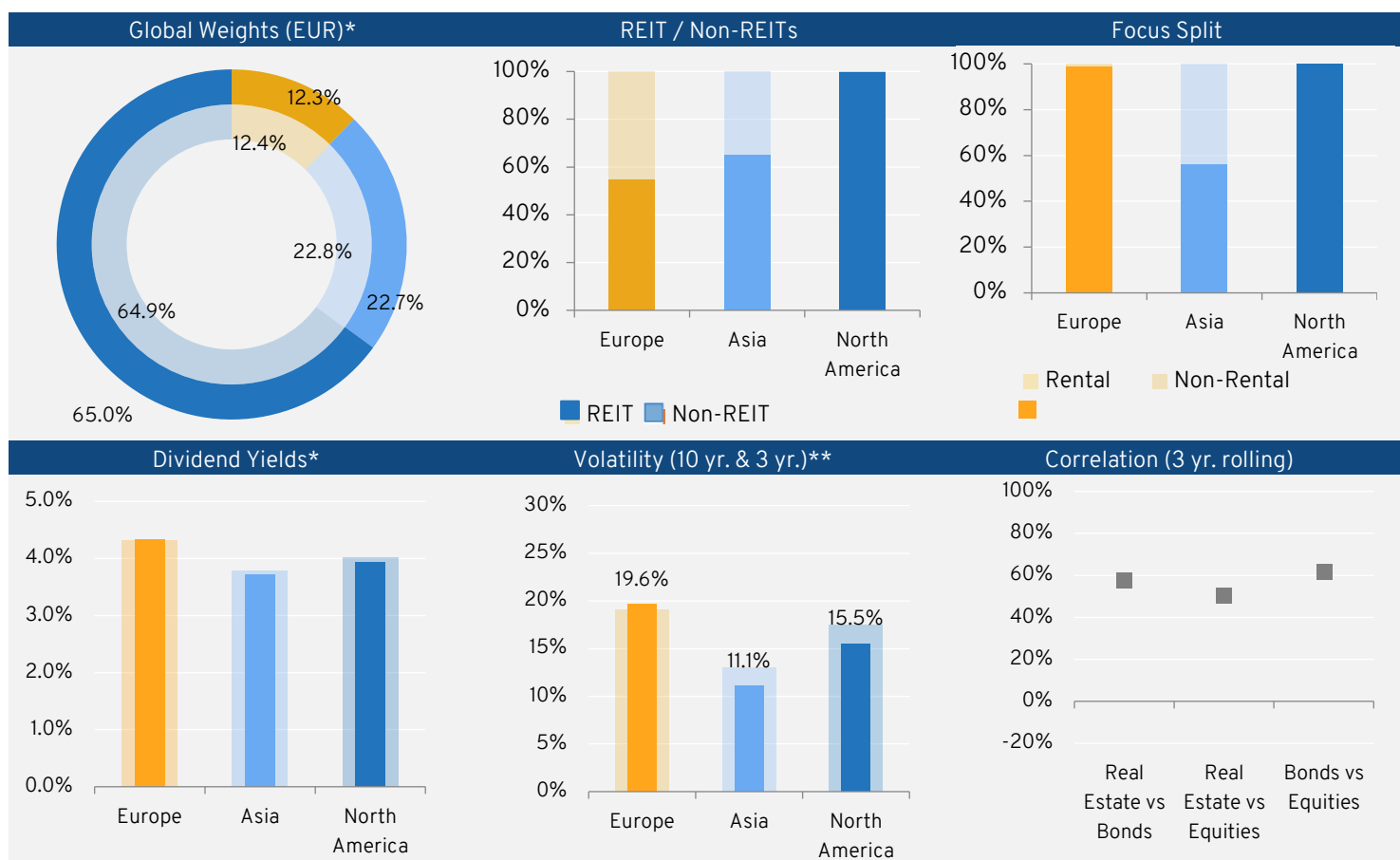
Sector Performance: Healthcare (+10.6%) was the top performer followed by lodging/resorts (+9.0%), industrial/office (+7.2%), residential (+3.3%), while data centres (-9.1%), specialty (-8.4%), self-storage (-1.5%) and office (-94 bps) were the bottom performers. The remaining sectors returned positive.

No major corporate actions in Developed North America.

Developed North America representing a free float MCap of around **EUR 1,047 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	▲	15.4%
ProLogis USA	Industrial	USA	▲	3.6%
Equinix Inc	Data Centers	USA	▼	-10.4%
Simon Property Group, Inc.	Retail	USA	▲	6.0%
Digital Realty Trust	Data Centers	USA	▼	-6.0%
Realty Income Corp.	Retail	USA	▼	-0.2%
Public Storage, Inc.	Self-Storage	USA	▼	-1.4%
Goodman Group	Diversified	AU	▼	-10.1%
Ventas Inc	Health Care	USA	▲	9.3%
Mitsui Fudosan Co Ltd.	Diversified	JP	▲	14.5%
FTSE EPRA Nareit Emerging Index – Top 10 Constituents				
Company	Sector	Country		Total Return
China Resources Land Ltd	Diversified	CHN	▲	7.5%
ALDAR PROPERTIES PJSC	Diversified	UAE	▲	9.4%
China Overseas Land & Investment Ltd.	Diversified	CHN	▲	2.0%
DLF	Diversified	IDA	▼	-4.3%
NEPI Rockcastle N.V.	Retail	SAF	▲	4.4%
Prologis property Mexico SA	Industrial	MEX	▲	5.2%
Embassy Office Parks REIT	Offices	IDA	▲	1.0%
Central Pattana Public Company Limited	Diversified	THAI	▼	-0.5%
Fibra Uno Admisistracion SA	Diversified	MEX	▲	0.9%
SM Prime Holdings	Diversified	PHIL	▲	2.7%

Dev. Europe: Total Return	Weekly Total Return by Sector					YTD
	Nov-25	7-Nov	14-Nov	21-Nov	28-Nov	Dec-24
Developed Europe	0.9%	0.3%	-0.6%	-1.1%	2.4%	7.0%
Lodging/Resorts	6.4%	2.1%	1.9%	-2.7%	5.0%	10.7%
Healthcare	5.0%	4.3%	-0.3%	-1.4%	2.4%	29.3%
Self-Storage	3.8%	0.5%	-2.4%	-0.9%	6.7%	11.6%
Retail	3.1%	1.2%	0.3%	-1.4%	3.0%	25.3%
Industrial	1.4%	1.8%	-1.5%	-1.5%	2.8%	10.9%
Diversified	0.8%	0.6%	-1.2%	-1.0%	2.5%	11.0%
Residential	-0.4%	-2.5%	1.1%	0.3%	0.7%	-9.6%
Office	-2.2%	-0.5%	-1.6%	-3.1%	3.1%	-3.3%

Source: Data is compiled from FTSE EPRA Nareit index (as of 28 November 2025).

Link to Reports & Contacts	EPRA Education Programmes	EPRA Index & Research Team
Visit our website to read our reports: Monthly Reports To read articles on the: Blog Index Ground Rules Version 12.6 Property Portfolio Analysis (end of 2024) Emerging Markets 2024 (Oct-25) Alternative Sector report (Jul-24) Total Markets Table 2025-Q3 (quarterly) Please visit our website for the latest research reports and blog. 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 Bayes Business School Online Programme, Understanding the REIT price An online programme dedicated to understanding the listed real estate market, stay tune for 2026 Edition. 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.	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



Time for a RETHINK
The role of listed real estate (LRE) for generalist investors
EPRA Research | March 2025



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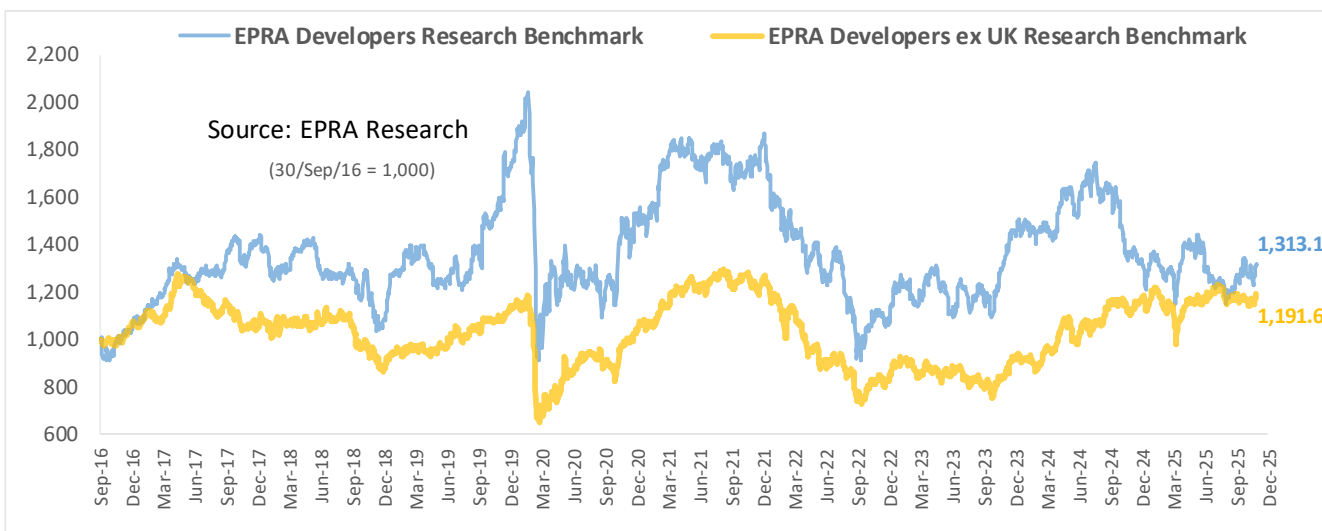
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EPRA Developers Research Benchmark

28 November 2025



EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
	1M	YTD	1 Year	1M	YTD	1 Year
Total Return	2.8%	-0.6%	-1.4%	2.5%	8.6%	7.7%
Return	YTD	6M	5 Years	YTD	6M	5 Years
Total Return	-0.6%	-6.0%	-3.0%	8.6%	2.6%	27.7%
Maximum Return	4.5%	4.2%	6.3%	2.9%	1.7%	5.6%
Minimum Return	-5.6%	-5.6%	-6.1%	-3.3%	-2.0%	-3.8%
Mean Return (Annualized)	2.0%	-8.6%	2.5%	10.7%	6.4%	6.5%
Maximum Drawdown	-20.4%	-20.4%	-51.1%	-14.2%	-7.1%	-44.1%
Maximum Drawdown Length	59	59	201	44	65	286
Risk	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Standard Deviation (Annualized)	22.9%	22.1%	24.9%	15.3%	12.6%	17.0%
Downside Risk (Annualized)	16.3%	15.4%	17.8%	11.3%	8.9%	12.4%
Kurtosis	1.52	1.81	1.50	0.01	0.00	0.02
Skewness	-0.14	-0.11	-0.08	0.00	0.00	0.00
Semivariance (Annualized)	22.9%	20.8%	25.1%	15.9%	12.4%	17.8%
VaR 95% (ex-post)	-2.04	-1.98	-2.41	-1.47	-1.09	-1.70
Risk-Adjusted Performance	YTD	6 Months	5 Years	YTD	6 Months	5 Years
Sharpe Ratio	-0.01	-0.47	0.03	0.56	0.36	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

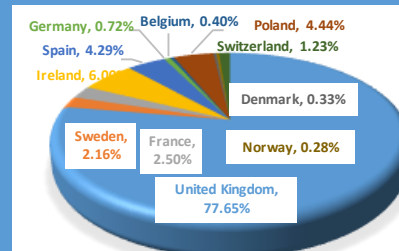
Review Dates: April, October

EPRA Developers Research Benchmark

28 November 2025

Constituent	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP HOLDINGS/THE	Residential	11.86%	UK	-6.5%	-14.5%	24.8%
BARRATT REDROW PLC	Residential	18.79%	UK	5.1%	-7.5%	28.4%
TAYLOR WIMPEY PLC	Residential	11.93%	UK	-2.2%	-18.0%	26.8%
PERSIMMON PLC	Residential	14.16%	UK	10.8%	6.5%	29.7%
VISTRY GROUP PLC	Residential	6.99%	UK	3.6%	-2.6%	48.3%
BELLWAY PLC	Residential	11.08%	UK	8.3%	9.4%	31.7%
CREST NICHOLSON HOLDINGS	Residential	1.15%	UK	-12.9%	-14.9%	39.4%
HARWORTH GROUP PLC	Diversified	0.83%	UK	-0.9%	-11.2%	24.3%
MJ GLEESON PLC	Residential	0.64%	UK	6.6%	-24.6%	38.3%
WATKIN JONES PLC	Residential	0.22%	UK	-1.6%	23.7%	62.8%
NEXITY	Residential	1.32%	France	2.3%	-20.3%	45.8%
KAUFMAN & BROAD SA	Residential	1.18%	France	2.7%	2.3%	23.8%
METROVACESA SA	Residential	1.28%	Spain	-1.7%	40.7%	23.9%
NEINOR HOMES SA	Residential	2.44%	Spain	6.5%	39.2%	31.4%
AEDAS HOMES SA	Residential	0.57%	Spain	11.0%	11.0%	26.8%
IMMOBEL	Diversified	0.25%	Belgium	-8.5%	34.6%	35.4%
ATENOR	Diversified	0.15%	Belgium	-4.0%	-33.9%	30.4%
CAIRN HOMES PLC	Residential	3.37%	Ireland	5.3%	3.5%	29.9%
GLENVEAGH PROPERTIES PLC	Residential	2.64%	Ireland	2.4%	27.7%	24.6%
DEVELIA SA	Diversified	2.48%	Poland	-3.9%	45.2%	32.2%
DOM DEVELOPMENT SA	Residential	1.45%	Poland	10.9%	48.8%	29.6%
MURAPOL SA	Residential	0.51%	Poland	8.5%	7.4%	21.6%
HUSCOMPAGNIET A/S	Residential	0.33%	Denmark	-9.7%	-31.9%	26.7%
INSTONE REAL ESTATE GROUP SE	Residential	0.72%	Germany	-1.3%	3.7%	33.8%
SELVAAG BOLIG ASA	Residential	0.28%	Norway	4.9%	8.1%	23.4%
JM AB	Residential	2.16%	Sweden	3.1%	-13.8%	32.5%
CHAM SWISS PROPERTIES AG	Diversified	1.23%	Switzerland	-0.6%	6.1%	15.5%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return	-0.6%	-6.3%	-10.2%	-0.01	-51.85%
Standard Deviation (Annualized)	24.7%	23.2%	26.4%		201 Days
Residential Developers: Total Return	-1.7%	-6.2%	-7.5%	0.00	-51.75%
Standard Deviation (Annualized)	23.5%	22.6%	25.5%		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