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EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION



EPRA Global REIT Survey

Global REIT trends and regional developments in 2026

2026

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Geopolitical tensions, inflationary pressure and volatility in long-term interest rates continue to test the markets in 2026, but the underlying picture for REITs is increasingly one of resilient income, healthy balance sheets and compelling valuations.

In Europe, listed real estate continues to challenge the narrative formed during the previous decade. The sector is far more diversified than historical perceptions of offices and retail suggest, with growing exposure to essential infrastructure such as housing, logistics, healthcare, data centres and defense. After a rebound in 2025, fundamentals and cash-flow generation remain supportive, while performance still reacts to macroeconomic and geopolitical shocks.

Globally, capital markets are becoming more constructive. The return of listed real estate IPOs demonstrates renewed appetite from investors. At the same time, M&A has accelerated across the globe and importantly, through these consolidation moves, public-to-public combinations are creating larger, more liquid listed platforms.

These developments reinforce what makes the REIT model distinctive. Liquidity, transparency, governance and regular income allow investors to access quality real estate while giving companies an efficient route to long-term capital.

Housing makes this role especially tangible. With housing now firmly at the centre of Europe's policy agenda, REITs and listed property companies can bring patient capital, scale and professional management to one of Europe's most pressing social and economic challenges, while aligning long-term investment with affordability, sustainability and social value.

This debate sits naturally within the EU's broader competitiveness agenda and the objectives of the Savings and Investments Union: channeling more European savings into productive investment, supporting the real economy and deepening EU capital markets. For EPRA, this underscores the role REITs can play in providing EU savers with transparent and liquid access to income-producing real estate. It also strengthens the case for greater coherence and harmonisation across Europe's REIT regimes, reducing fragmentation and broadening access for a more diverse pool of European and global investors.

Against this backdrop, I am proud to introduce the 2026 edition of the Global REIT Survey. By documenting the regulatory and fiscal frameworks shaping REIT regimes around the world, our survey remains an important reference for policymakers, investors, academics and market participants, while highlighting both progress and remaining divergence. To make these developments easier to track, this year's edition introduces concise regional snapshots highlighting the key changes since the 2025 edition.

I hope this edition supports informed discussion about how REITs can contribute to investment, growth in the built environment in Europe and globally.

On behalf of EPRA, I extend my sincere gratitude to all contributors for their commitment to this flagship publication, and in particular to the EPRA Public Affairs team for bringing this survey together every year.

Dominique Moerenhout
EPRA CEO

EUROPE

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 Belgium

 Bulgaria

 Finland

 France

 Germany

 Greece

 Hungary

 Ireland

 Italy

 Lithuania

 Luxembourg

 Netherlands

 Portugal

 Spain

 United Kingdom

EUROPE:
KEY DEVELOPMENTS FROM 2025 TO 2026

Europe's REIT landscape in 2026 is characterised by targeted modernisation. Most established frameworks remain broadly stable, but several jurisdictions introduced changes affecting investment flexibility, taxation, market access and regulatory requirements.

In **Germany**, the Location Promotion Act abolished the pre-REIT regime from 1 January 2026. From February 2026, the qualifying immovable property asset and income thresholds decrease from 75% to 65%. The reform also expands the activities that may be conducted through REIT service companies to include certain renewable-energy and electric-vehicle-charging activities, while increasing the related asset and income requirements.

In **France**, developments focused primarily on the interpretation and application of the SIIC regime. Case law issued in 2025 emphasised that a qualifying real estate activity must be maintained throughout the financial year. A complete disposal of real estate assets without reinvestment may therefore result in the loss of SIIC eligibility for the entire year. The Finance Act for 2026 also broadened the circumstances in which interest rates may be supported by arm's-length market evidence. For individual investors, the increase in social contributions on capital income from 17.2% to 18.6% raises the overall flat tax rate from 30% to 31.4%.

Bulgaria's 2026 chapter reflects the country's accession to the euro area on 1 January 2026, with the SPIC minimum capital requirement and other monetary thresholds now expressed in euros.

Portugal improved market access through a simplified admission framework for REITs on Euronext Access. The streamlined process shortened the review period and had already been used for a Portuguese SIGI listing by the end of 2025.

In **Spain**, a reduction in the minimum free-float requirement for the Continuous Market remained pending transposition under the EU Listing Act.

The **United Kingdom**'s 2026 edition also reflects measures announced in the 2025 Budget that will change the taxation of property income distributions received by individuals from April 2027.

Elsewhere, the developments were mainly prospective or confirmatory. **Finland** reported a proposal to extend the period for carrying forward tax losses, subject to approval. The **Netherlands** confirmed that no new Dutch REIT regime had been introduced as of 2026, while **Lithuania** stated that its 2025 legislative amendments did not alter the substantive REIT framework. The **Irish** chapter refers to the optional participation exemption introduced by Finance Act 2024, while **Italy** includes updated guidance issued in October 2025 on the election for the SIIQ regime.

Overall, Europe's development between 2025 and 2026 was not uniform. Several jurisdictions modernised or clarified specific elements of their existing frameworks, with the most significant changes occurring in Germany, France and Portugal. At the same time, the sector-summary tables show declining REIT numbers in several markets, growth in **Belgium** and stability elsewhere. The overall picture is therefore one of selective regulatory change and mixed market development rather than broad-based regional expansion.

AMERICAS

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 Brazil

 Canada

 Chile

 Costa Rica

 Mexico

 Puerto Rico

 USA

AMERICAS:
KEY DEVELOPMENTS FROM 2025 TO 2026

The 2026 edition reflects a period of consolidation across the principal REIT markets in the Americas. From 2025 numbers. the number of REITs decreased in **Brazil, Canada, Mexico** and the **United States**.

Canada's chapter highlights the reintroduction of proposed relief from the country's interest limitation rules for financing connected with purpose-built residential rental properties. The measure could benefit REITs investing in multi-family, senior and student housing. However, the report makes clear that the proposal had not yet been formally tabled in Parliament at the time of publication.

Chile's chapter also discusses a tax bill that remains under consideration. The proposed legislation would introduce temporary VAT relief for certain new residential properties, progressively reduce corporate income tax and revise the integration of corporate and shareholder taxation. It would also amend aspects of the capital gains treatment applicable to certain fund investments. As the bill had not been approved or enacted, these measures are presented as potential rather than confirmed changes.

Costa Rica provides additional clarification on the taxation of rental income and on the treatment of foreign REITs. In particular, the 2026 chapter distinguishes between foreign vehicles that are formally registered with the securities regulator and those operating through a local taxable presence. This distinction affects the tax treatment of both the vehicle and distributions to its investors.

The **Brazilian** framework remains broadly stable from a regulatory and tax perspective. The chapter separately reports continued growth in the overall number of real estate investment vehicles in operation, illustrating that the broader Brazilian fund market and the REIT population captured by EPRA's table are not necessarily measured on the same basis.

Mexico confirms that no amendments were made to the special tax provisions applicable to FIBRAs for 2026. Its regulatory and tax framework therefore remains largely unchanged, notwithstanding the decrease recorded in the sector-summary table. Puerto Rico similarly shows no material change in the operation of its REIT regime.

In the **United States**, the 2026 edition reflects the previously announced increase in the permitted exposure to taxable REIT subsidiaries. Securities in one or more taxable REIT subsidiaries may now represent up to 25% of a REIT's total asset value, compared with 20% for taxable years beginning before 31 December 2025. Other additions in the 2026 chapter primarily provide further detail on existing rules concerning preferential dividends, qualification failures, shareholder taxation and FIRPTA.

Overall, the Americas section shows fewer substantive regulatory changes than Asia-Pacific or Africa and the Middle East. The principal developments relate to proposals affecting residential investment and financing in Canada and Chile, together with updated tax guidance in Costa Rica. Elsewhere, the 2026 edition is characterised mainly by revised market coverage and the continued operation of established REIT frameworks.

ASIA - PACIFIC

CLICK ON THE FLAGS FOR QUICK ACCESS TO CHAPTERS

 Australia

 China

 Hong Kong

 India

 Indonesia

 Japan

 Malaysia

 New Zealand

 Pakistan

 Philippines

 Singapore

 South Korea

 Taiwan

 Thailand

 Vietnam

ASIA PACIFIC:
KEY DEVELOPMENTS FROM 2025 TO 2026

The Asia-Pacific REIT market continued to expand in several jurisdictions during 2026. The number of REITs increased in **Australia, India, Japan, Malaysia, New Zealand** and **Singapore**. **China** recorded a decrease, while the figures for **Hong Kong, Indonesia, Pakistan, the Philippines, South Korea, Taiwan** and **Thailand** remained unchanged.

Australia's chapter reflects several tax reforms announced as part of the 2026/27 Federal Budget. These include proposed restrictions on negative gearing for certain residential property investments and the future replacement of the existing capital gains discount with an indexation-based approach. A minimum tax on distributions from discretionary trusts is also announced, although fixed and widely held trusts are expected to remain outside its scope. These measures will require continued monitoring because of the widespread use of trust structures in Australian real estate investment.

India's market continued to develop through both traditional REITs and the Small and Medium REIT framework. The 2026 chapter reports that the Property Share Investment Trust has launched three schemes through its SM REIT platform. It also refers to a proposal that would allow commercial banks to lend directly to REITs and updates the tax treatment applicable to REIT special purpose vehicles.

Malaysia introduces some of the region's most significant tax changes. From the 2026 year of assessment, the previous preferential withholding tax treatment for certain REIT distributions is no longer available, with investors instead becoming subject to the generally applicable tax rules. The chapter also reflects the extension of service tax to commercial rental and leasing activities, while residential accommodation remains outside the scope of that measure.

Pakistan undertook a substantial regulatory reform at the beginning of 2026. The amendments are intended to simplify procedures, streamline the registration process and reduce the number of investor categories. They also introduce a new investment-based REIT structure, establish clearer listing timelines and refine the income and asset requirements applicable to different categories of REIT schemes. Although the number of REITs in the sector-summary table remains unchanged, the revised framework is intended to support further market development.

South Korea expanded its framework through the introduction of Project REITs, allowing REIT participation from the development stage and providing an alternative to traditional project-financing structures. The chapter also records an increase in corporate income tax rates from 2026, although REITs satisfying their distribution obligations generally remain effectively tax-neutral.

Vietnam updated its implementing framework through a new decree and circular adopted in 2025. These measures amend the existing securities and investment fund rules, including the categories of assets in which a V-REIT may invest. **Singapore**'s tax-transparency framework now expressly includes qualifying co-location and co-working income, alongside the continuation of existing GST concessions.

Overall, the 2026 edition points to continued market growth and regulatory diversification across Asia-Pacific. Some jurisdictions are broadening access through new REIT structures and listing channels, while others are adjusting their tax frameworks or refining the operation of established regimes.

AFRICA & MIDDLE EAST

CLICK ON THE FLAGS FOR QUICK ACCESS TO CHAPTERS

 Bahrain

 Dubai

 Ghana

 Israel

 Kenya

 Kingdom of Saudi Arabia

 Mauritius

 Nigeria

 Oman

 South Africa

 Turkey

AFRICA AND THE MIDDLE EAST:
KEY DEVELOPMENTS FROM 2025 TO 2026

The REIT landscape across Africa and the Middle East continued to evolve in 2026, although market developments varied considerably between jurisdictions. The number of REITs increased in **Dubai, Israel** and **South Africa**, while **Saudi Arabia** and **Turkey** recorded decreases.

Saudi Arabia introduced the region's most significant regulatory changes. A new framework for real estate investment funds replaced the previous REIT regulations and broadened the rules governing their establishment, management and operation. The revised framework also created a dedicated Parallel Market route for qualified investors and introduced greater flexibility regarding legal structures, investment activities and financing. These reforms were accompanied by new legislation governing foreign ownership of real estate, including specific rules for listed companies, investment funds and special purpose entities.

The **Dubai** chapter was substantially expanded to reflect the application of the UAE Corporate Tax framework to REITs and their investors. It explains the circumstances in which a REIT may qualify for a tax exemption and be treated as a transparent investment vehicle. **Bahrain** also introduced a minimum tax regime for certain multinational groups. The possible introduction of a broader corporate income tax and withholding tax framework is discussed, although the report confirms that no final legislation had been enacted at the time of publication.

Several African jurisdictions also recorded important developments. **Ghana** updated its listing requirements and introduced a revised VAT framework for taxable real estate activities. **Nigeria** incorporated major new investment and tax legislation, strengthening the regulatory, capital and listing requirements applicable to real estate investment schemes while confirming the conditions for tax-neutral treatment of qualifying income.

Kenya recorded notable market activity with the listing of the ALP Industrial REIT, described as the country's first listed logistics-focused REIT and its first US dollar-denominated REIT. The chapter also reports the launch of the TRIFIC green I-REIT offer. In parallel, the Finance Act 2026 introduced new tax and stamp duty exemptions for qualifying property transfers to REITs.

Elsewhere, **Israel** expanded the treatment of real estate under construction within its REIT framework and introduced specific rules for income arising from the early disposal of such assets. **Turkey** provided greater detail on the conditions attached to the corporate tax exemption for REITs and updated its minimum capital requirements. **Oman** enacted a personal income tax framework that is due to take effect in 2028, while the **Mauritian** framework remained broadly unchanged.

Overall, the 2026 edition points to continued regulatory modernisation across the region. The most significant developments relate to broader market access, new listing channels, clearer tax treatment and stronger regulatory requirements. At the same time, changes in the number of REITs indicate that market development remains uneven, with expansion in some jurisdictions and consolidation in others.

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About EPRA

EPRA, the European Public Real Estate Association, is the voice of the publicly traded European real estate sector. Founded in 1999, EPRA is a not-for-profit association registered in Belgium. With more than 270 members, covering the whole spectrum of the listed real estate industry (companies, investors and their stakeholders), EPRA represents over EUR 1.049 trillion of assets (765 billion of the European only companies) of real estate assets and 95% of the market capitalisation of the FTSE EPRA Nareit Europe Index. EPRA's mission is to promote, develop and represent the European public real estate sector. We achieve this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, promotion of best practices and the cohesion and strengthening of the industry. Find out more about our activities on www.epra.com

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