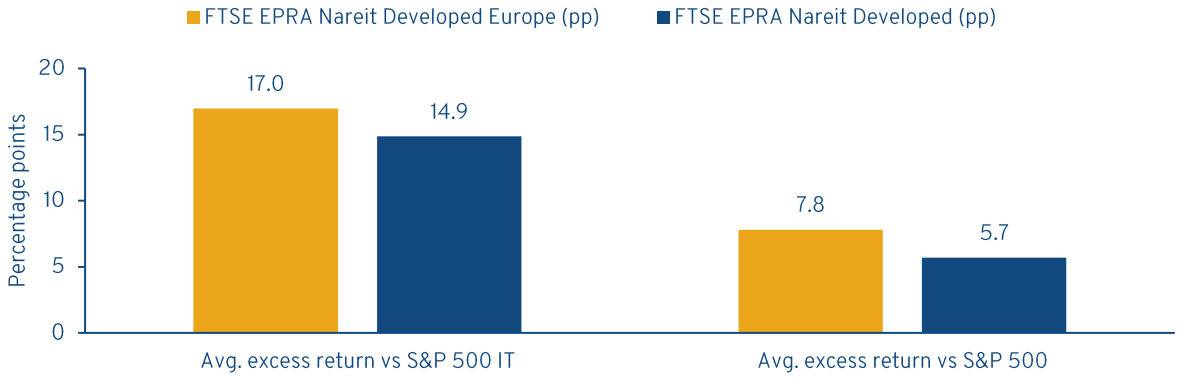
Don't put all your (micro)chips in one basket!

At the end of October, the S&P 500 and the S&P 500 Information Technology Index are up 17.6% and 25.9% YTD, respectively (total return in EUR). The latter represents circa 40% of the S&P 500, while tech stocks broadly account for 70% of the Nasdaq 100[1]. In October, stocks around the world had quite a volatile ride, as the macro backdrop remained uncertain amid ongoing conflicts and fiscal worries in major economies, as well as concerns about the fragility of the AI ecosystem. Obviously, timing the market is a rather difficult exercise (if not impossible), but given the current concentration in equity markets, even a modest decline in the tech sector can serve as a powerful reminder of the importance of diversification. In October, the S&P 500 Information Technology Index closed with a total return of -5.4%, down circa 9.2% from its October 7th peak, dragging the broader market down (the S&P 500 returned 0.6% in the same time period). In this context, listed real estate held its ground, with the FTSE EPRA Nareit Developed Index returning 4.2% and outperforming the S&P 500 by 3.6 percentage points. In Europe the situation was similar: the FTSE EPRA Nareit Developed Europe Index returned 3.2% in October, outperforming the STOXX 600 by 1.3 percentage points[2]. To put this into perspective, we looked at how listed real estate has performed during previous tech sell-offs.

Chart 1: Average excess return of LRE vs S&P 500 IT and S&P 500 during the 29 tech drawdowns larger than 10% since 1990 (pp, EUR)[3]



Since 1990, the S&P 500 Information Technology Index has had 34 drawdowns of 10%[3] or more. During these episodes, the FTSE EPRA Nareit Developed Index outperformed the tech sector by an average of 14.9 percentage points, and the broader market by an average of 5.7 percentage points. This outperformance was even stronger for the FTSE EPRA Nareit Developed Europe Index, which delivered an average excess return of 17.0 percentage points over the tech sector, and 7.8 percentage points over the broader market.

None of this is to say that listed real estate is immune to broader market sell-offs, nor that past performance will repeat itself, but the evidence suggests that, historically, listed real estate has tended to hold up well when tech stocks tumbled.

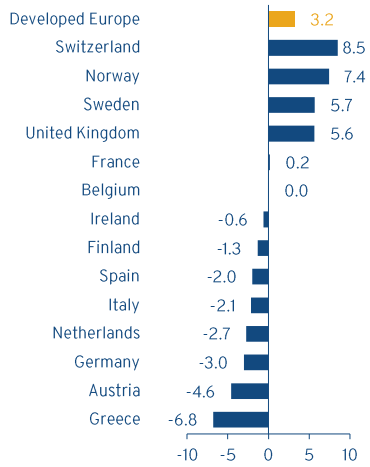
For more insights into market performance, as well as updates on our research, please see below. We've also revamped our website and launched a new Index Data platform, to provide EPRA members with faster and easier access to our data.

[1] Data as of September 30, 2026
[2] All returns are total returns in EUR
[3] Peak to trough drawdowns from all-time highs; the 2000-09 period is split into separate episodes (dot-com, 02-06 corrections from interim highs, GFC). All indices are in EUR.

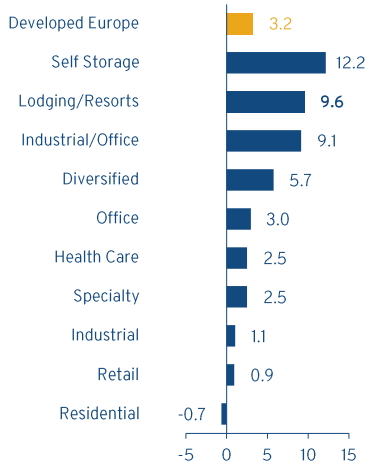
Regional Focus – October 2026*

Developed Europe – Monthly Total Return (%)

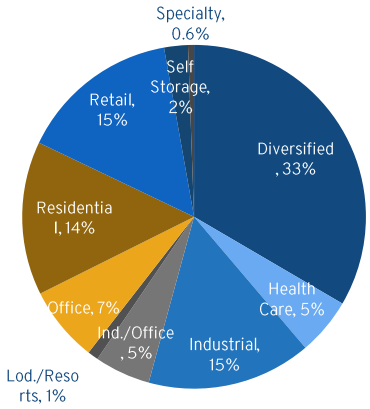
Countries



Sectors

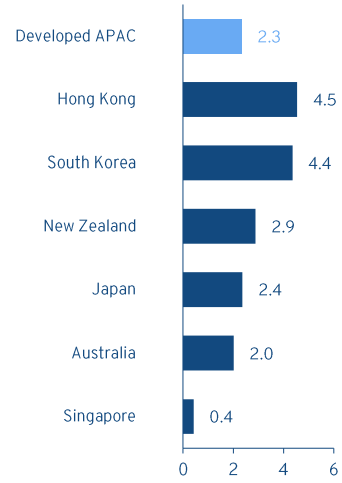


Index composition

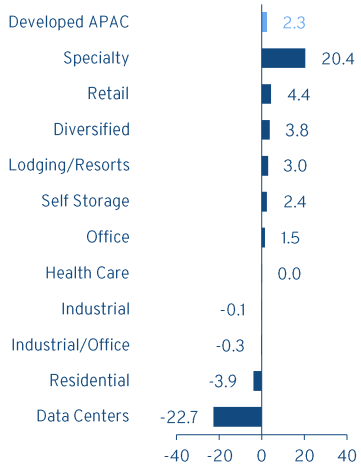


Developed Asia Pacific – Monthly Total Return (%)

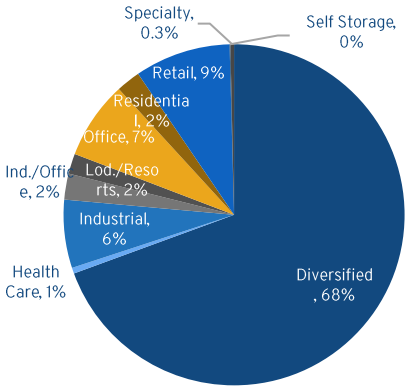
Countries



Sectors

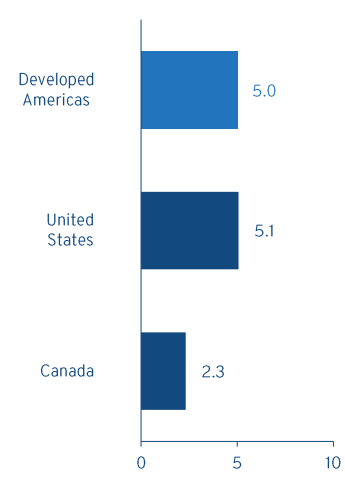


Index composition

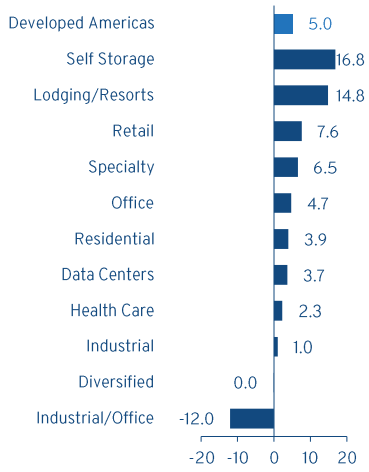


Developed North America – Monthly Total Return (%)

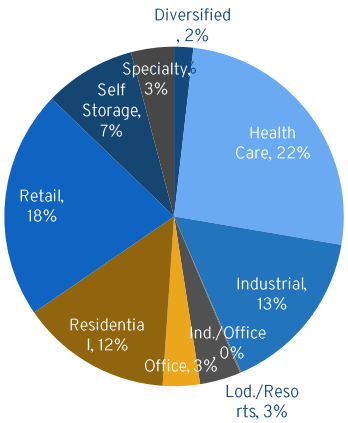
Countries



Sectors



Index composition



* % Total returns in EUR – EPRA Research

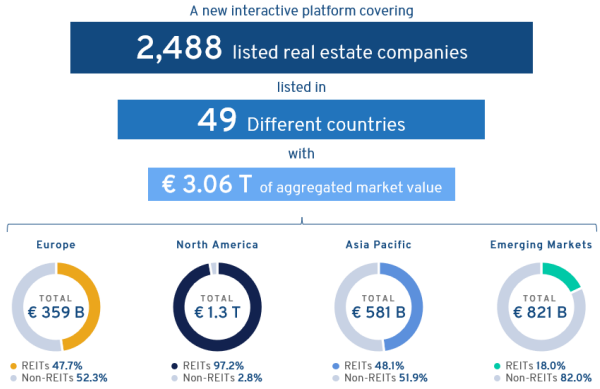
Our Research

The new EPRA Total Markets Table!

The world of listed real estate just got easier to explore. The new **EPRA TMT Platform** turns more than **two decades** of global market data into an interactive experience, helping you compare countries, follow long-term developments and uncover the scale and structure of listed real estate markets worldwide

The platform is open to everyone and EPRA members can also download the underlying data for further analysis.

Access the platform here.



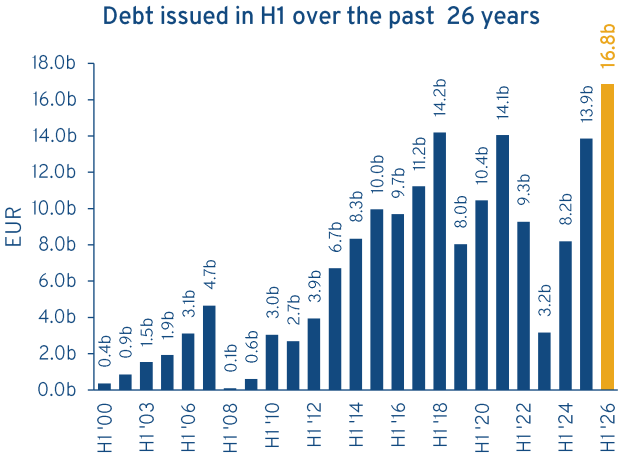
Our monthly publications

EPRA LTV monitor:
Insights on debt levels and capital raising amongst European constituents by sector/geography.

EPRA NAV bulletin:
Insights on premiums/discounts to Net Asset Value by sector/geography/constituents.

EPRA Monthly Statistical Bulletin:
Insights on the performance of the FTSE EPRA Nareit Global Index series and its constituents.

Find out more at: Monthly Reports



Returns

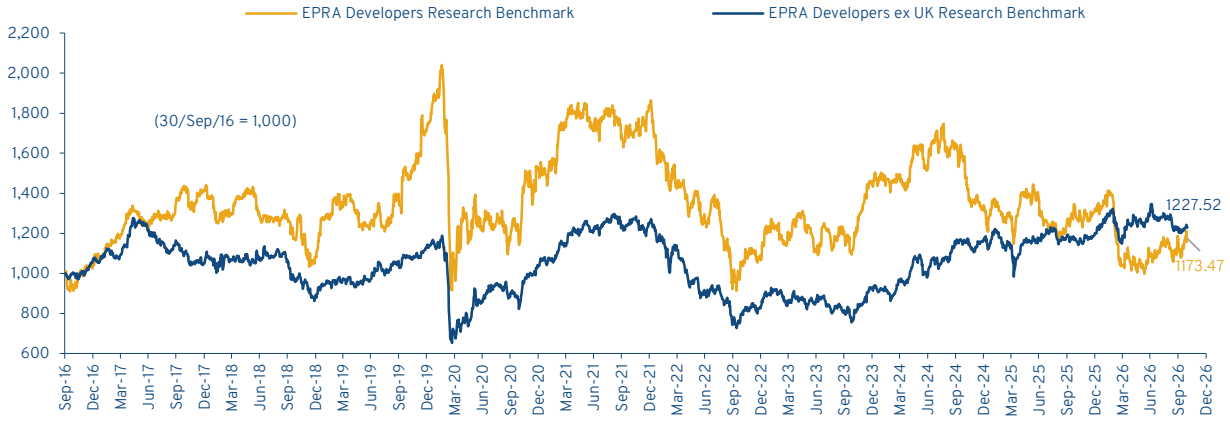
% Total Returns (EUR)		Oct-26	YTD	1Y	3Y*	5Y*	10Y*
Global Real Estate	▲	**4.2**	**11.8**	**11.0**	**11.3**	**1.6**	**4.2**
Global Equities (FTSE)	▲	0.5	18.0	17.4	21.0	11.9	13.3
Global Bonds (JP Morgan)	▲	3.3	2.7	0.9	1.3	-2.3	-0.7
Europe Real Estate	▲	**3.2**	**-2.5**	**-1.7**	**8.5**	**-5.1**	**1.3**
Europe Equities (FTSE)	▲	2.1	12.4	16.7	18.0	10.0	10.1
Europe Bonds (JP Morgan)	▲	1.6	-1.0	-1.3	2.7	-2.9	-0.4
Asia Real Estate	▲	**2.3**	**-1.7**	**-0.4**	**6.8**	**-0.1**	**1.7**
Asia Equities (FTSE)	▼	-4.2	27.9	27.3	21.5	10.7	9.3
Asia Bonds (JP Morgan)	▲	3.8	3.4	-2.0	-4.3	-7.3	-4.7
North America Real Estate	▲	**5.0**	**19.6**	**17.5**	**13.2**	**3.6**	**5.7**
North America Equities (FTSE)	▲	1.2	17.6	16.1	21.1	12.0	14.6
North America Bonds (JP Morgan)	▼	4.2	4.8	3.3	2.5	0.2	0.8
Emerging Real Estate	▼	**-2.3**	**-0.9**	**-1.9**	**3.6**	**-1.7**	**0.2**
Emerging Equities (FTSE)	▼	-4.2	9.8	7.9	16.0	6.5	7.4
Emerging Bonds (JP Morgan)	▲	1.4	-1.9	-1.3	8.2	-0.5	0.7

*Annualised – EPRA Research, Bloomberg

EPRA Developers Research Benchmark

European developers delivered a modest positive return in October, with a wide dispersion in performance across markets. The EPRA Developers Research Benchmark returned 0.6% in EUR over the month, taking its year-to-date performance to -10.2%. Norway was the strongest-performing market (+10.7%), followed by Sweden (+7.1%) and Switzerland (+6.8%), while Spain also posted solid gains (+5.8%). Germany (-16.4%), Denmark (-14.2%) and France (-10.3%) saw the largest declines. UK developers returned 0.8%, outperforming the Europe ex UK benchmark, which ended the month broadly flat. At month-end, the benchmark comprised 26 constituents, representing an aggregate full market capitalisation of EUR 36,599 million.

Performance as of: Oct-26



Source: EPRA

EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
Return	**YTD**	**6M**	**5Y**	**YTD**	**6M**	**5Y**
Total Return (%)	-10.2	13.1	-25.9	2.6	-1.7	4.8
Maximum Return (%)	7.9	7.9	7.9	4.3	2.9	5.6
Minimum Return (%)	-4.6	-4.6	-6.1	-3.5	-2.2	-3.8
Mean Return (Annualized) (%)	-8.6	32.7	-2.8	4.5	-2.4	2.5
Maximum Drawdown (%)	-29.5	-10.4	-51.1	-13.2	-10.8	-43.6
Maximum Drawdown Length	85	22	201	21	69	235
Risk	**YTD**	**6M**	**5Y**	**YTD**	**6M**	**5Y**
Standard Deviation (Annualized) (%)	28.2	27.7	25.3	16.2	14.0	17.4
Downside Risk (Annualized) (%)	18.8	18.2	18.0	11.3	10.0	12.6
Kurtosis	2.82	3.01	1.91	1.73	0.36	1.59
Skewness	0.67	0.77	0.03	0.20	0.04	-0.11
Semivariance (Annualized) (%)	26.4	25.8	25.5	15.8	14.6	17.9
VaR 95% (ex-post)	-2.64	-2.50	-2.52	-1.54	-1.50	-1.80
Risk-Adjusted Performance	**YTD**	**6M**	**5Y**	**YTD**	**6M**	**5Y**
Sharpe Ratio	-0.38	1.10	-0.19	0.15	-0.33	0.02

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.

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Monthly Market Review

Key Features

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

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 Availabilty: Monthly computations. Perfomance figures available on this report. Raw data accessible on demand at **research@epra.com**



Constituents as of Performance as of: Oct-26

Return	Classification	Weight (%)	Country	TR 1M (%)	TR 1Y (%)	Std.Dev (%)
BERKELEY GROUP HOLDINGS/THE	Residential	12.2	UK	6.6	-8.9	30.1
BARRATT REDROW PLC	Residential	17.7	UK	0.2	-7.3	38.0
TAYLOR WIMPEY PLC	Residential	11.1	UK	-2.9	-15.6	33.6
PERSIMMON PLC	Residential	16.6	UK	-1.3	14.5	37.8
VISTRY GROUP PLC	Residential	3.4	UK	3.8	-57.3	60.1
BELLWAY PLC	Residential	10.9	UK	1.7	-9.2	39.9
CREST NICHOLSON HOLDINGS	Residential	0.6	UK	3.1	-58.9	63.0
HARWORTH GROUP PLC	Diversified	1.1	UK	2.0	21.1	36.3
MJ GLEESON PLC	Residential	0.6	UK	-1.1	-19.0	43.5
WATKIN JONES PLC	Residential	0.1	UK	-1.3	-44.6	36.0
NEXITY	Residential	0.5	France	-19.0	-57.0	40.7
KAUFMAN & BROAD SA	Residential	1.1	France	-5.6	-28.0	23.4
METROVACESA SA	Residential	1.5	Spain	5.4	13.6	26.3
NEINOR HOMES SA	Residential	3.1	Spain	6.1	8.5	23.1
AEDAS HOMES SA	Residential	0.6	Spain	5.1	11.5	19.8
IMMOBEL	Diversified	0.2	Belgium	-7.6	-29.2	30.6
CAIRN HOMES PLC	Residential	5.3	Ireland	0.4	49.4	28.5
GLENVEAGH PROPERTIES PLC	Residential	3.6	Ireland	1.0	28.7	24.9
DEVELIA SA	Diversified	2.8	Poland	-10.5	3.7	26.8
DOM DEVELOPMENT SA	Residential	1.4	Poland	5.4	0.9	25.2
MURAPOL SA	Residential	0.8	Poland	1.6	11.6	24.1
HUSCOMPAGNIET A/S	Residential	0.2	Denmark	-14.2	-45.6	29.5
INSTONE REAL ESTATE GROUP SE	Residential	0.6	Germany	-16.4	-30.0	41.2
SELVAAG BOLIG ASA	Residential	0.3	Norway	10.7	13.2	21.6
JM AB	Residential	1.9	Sweden	7.1	-8.3	34.3
CHAM SWISS PROPERTIES AG	Diversified	1.4	Switzerland	6.8	2.5	15.8

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown	
Liquid Developers: Total Return (%)	-10.2	15.7	-30.5	-0.21	-51.8	201 Days
Standard Deviation (Annualized) (%)	30.2	29.9	26.9			
Residential Developers: Total Return (%)	-10.9	14.7	-29.5	-0.22	-51.8	201 Days
Standard Deviation (Annualized) (%)	29.7	29.4	26.0			

Useful links

EPRA's monthly publications at: Monthly Reports

Insights on the FTSE EPRA Nareit Index series at: Indexes Uncovered

EPRA's research blog articles at EPRA's Blog

Index series ground rules at: FTSE EPRA Nareit ground rules

Our latest research reports at: EPRA Research

EPRA Education Programmes

EPRA Bayes Business School Online Programme. Understanding the REIT price

An online programme dedicated to understanding the listed real estate sector, stay tuned for the 2026 Edition.

EPRA INSEAD Executive Education Programme (2026)

Held in partnership with **INSEAD**, the Executive Programme is a unique, intensive, and insightful course that covers the latest trends shaping the listed real estate sector.

For more information, contact: education@epra.com and follow updates on the website.

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