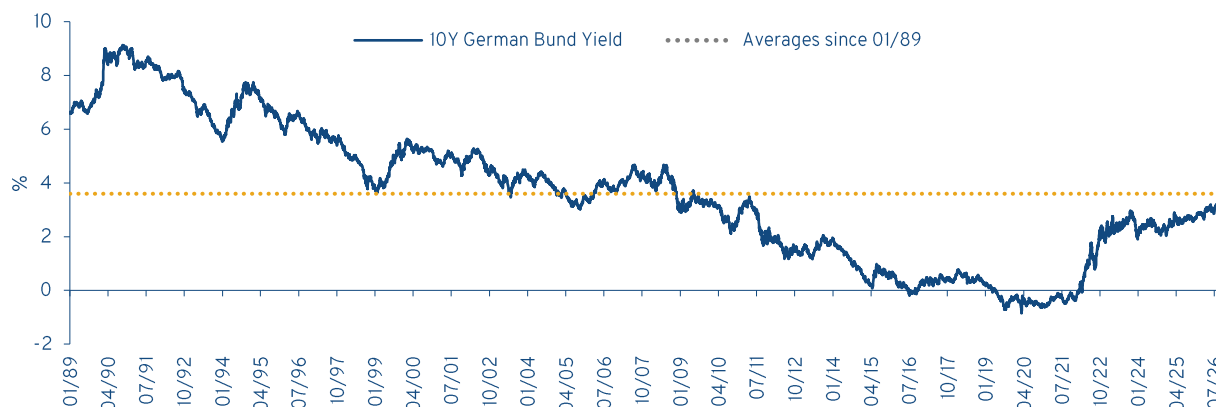


Wake me up when September ends!

Well, September has ended, and although we had hoped for an improvement in the macroeconomic backdrop, this has not happened (yet). Long end government bond yields around the world reached higher highs in September, mainly driven by fiscal worries, expectations for higher policy rates in the future, and stickier inflation due to the ongoing conflict.

The listed real estate sector has been adjusting since 2022 to a “new” environment that market participants like to call “*higher for longer*”, but is it really? If we zoom out and look at almost 40 years of data for the 10y German bond yield, the decade of low(er) yields before 2022 looks like the anomaly, rather than the norm. Today’s 10y yield of c.3.6% may feel high compared to those years, but the reality is that it’s very close to its long-term average since 1989.

Chart 1: 10-year yield of the German Bund



That said, sentiment around the listed real estate sector in September was mainly driven by higher yields and higher policy rates, with listed real estate around the world declining and underperforming broader equities. So, while September has come to an end, we are not quite ready to wake up yet. Today’s yields are closer to the norm rather than the exception, and the sooner market participants accept this, the sooner the attention can shift to the sector’s fundamentals, which have largely improved over the past five years. For more insights into the sector’s performance, as well as our latest research, please see below.

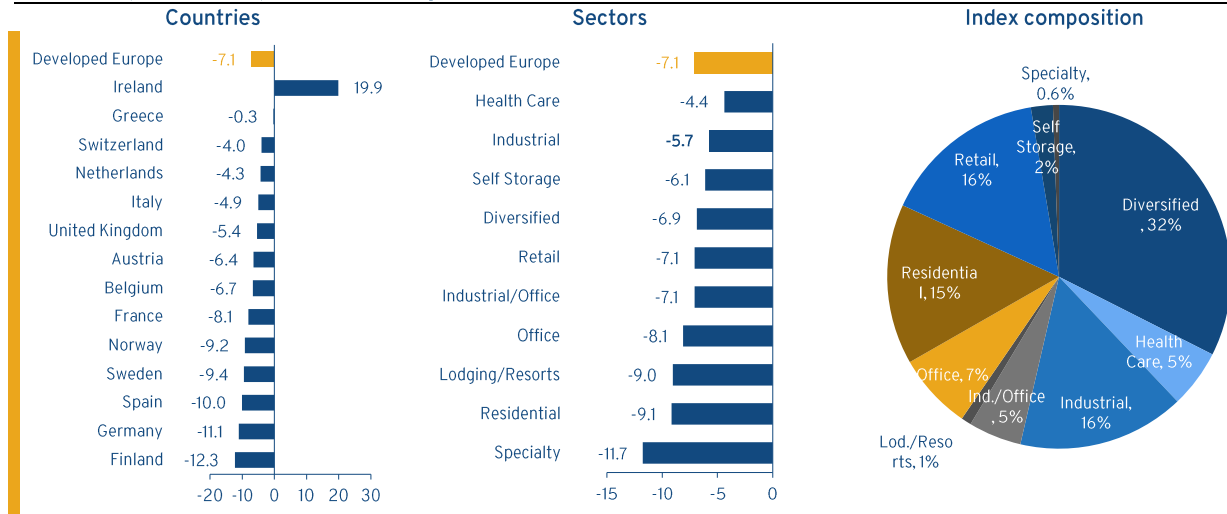
Returns

% Total Returns (EUR)		Sept-26	YTD	1Y	3Y*	5Y*	10Y*
Global Real Estate	▼	-3.4	7.3	6.8	8.1	2.0	3.4
Global Equities (FTSE)	▲	1.2	17.4	21.6	19.7	13.1	13.3
Global Bonds (JP Morgan)	▼	-0.1	-0.5	-1.1	-0.2	-3.0	-1.2
Europe Real Estate	▼	-7.1	-5.5	-3.7	6.1	-4.6	0.3
Europe Equities (FTSE)	▼	-2.4	10.1	17.3	15.8	10.5	9.7
Europe Bonds (JP Morgan)	▼	-1.8	-2.6	-1.8	2.2	-3.1	-0.9
Asia Real Estate	▼	-1.9	-3.9	-2.7	4.1	-0.2	1.4
Asia Equities (FTSE)	▲	2.5	33.5	40.4	21.3	11.4	10.0
Asia Bonds (JP Morgan)	▲	2.8	-0.4	-7.2	-6.4	-8.3	-5.2
North America Real Estate	▼	-3.2	13.9	12.1	9.6	4.2	4.8
North America Equities (FTSE)	▲	1.3	16.2	19.2	19.5	13.2	14.5
North America Bonds (JP Morgan)	▼	0.0	0.7	1.6	0.8	-0.5	0.5
Emerging Real Estate	▼	-0.6	1.5	0.6	2.6	-1.3	0.4
Emerging Equities (FTSE)	▲	0.4	14.7	16.8	16.3	7.7	8.3
Emerging Bonds (JP Morgan)	▼	-3.8	-3.3	-0.8	7.1	-0.8	0.4

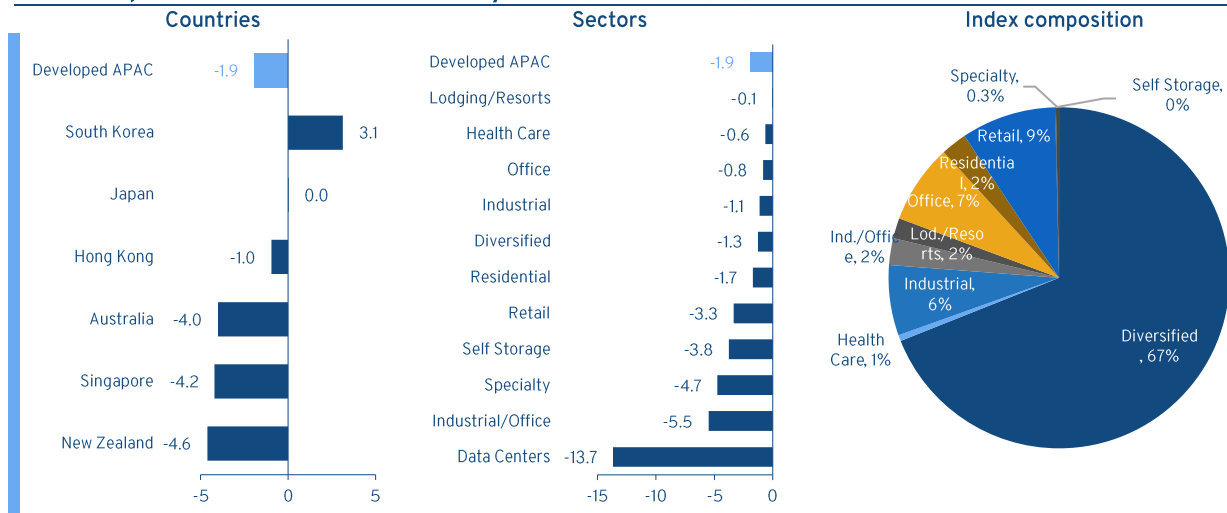
*Annualised – EPRA Research, Bloomberg

Regional Focus – September 2026*

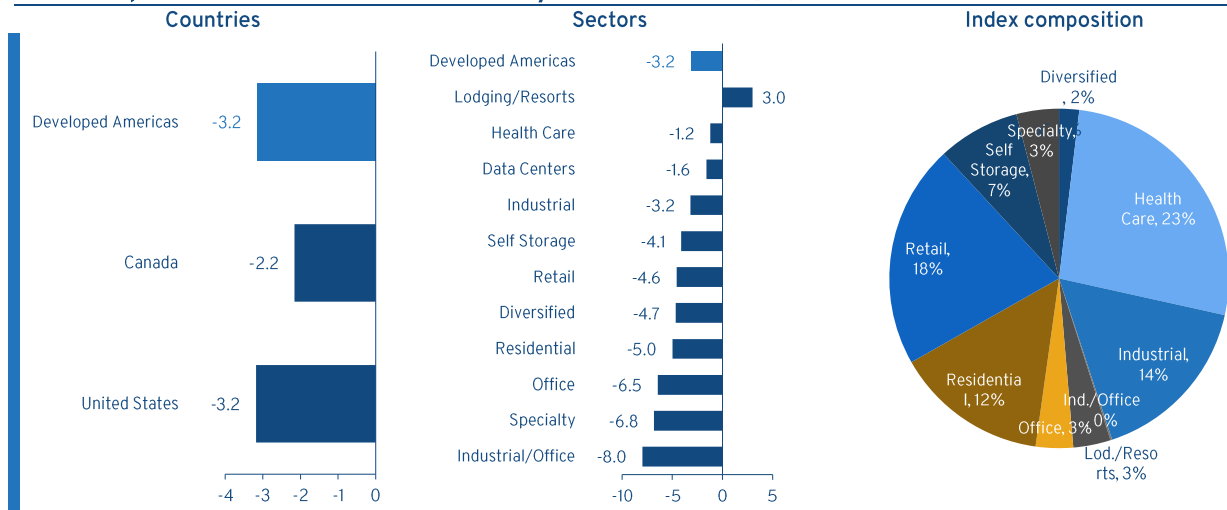
Developed Europe – Monthly Total Return (%)



Developed Asia Pacific – Monthly Total Return (%)



Developed North America – Monthly Total Return (%)



* % Total returns in EUR – EPRA Research, Bloomberg

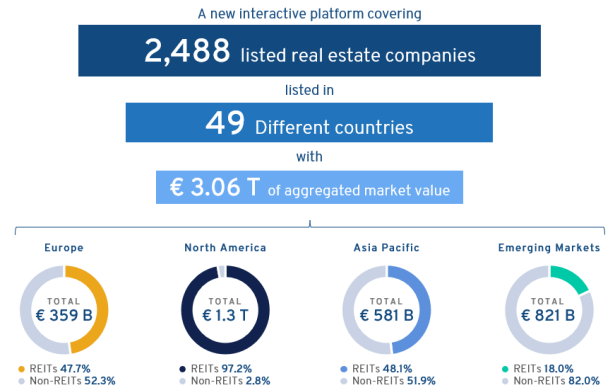
Our Research

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:

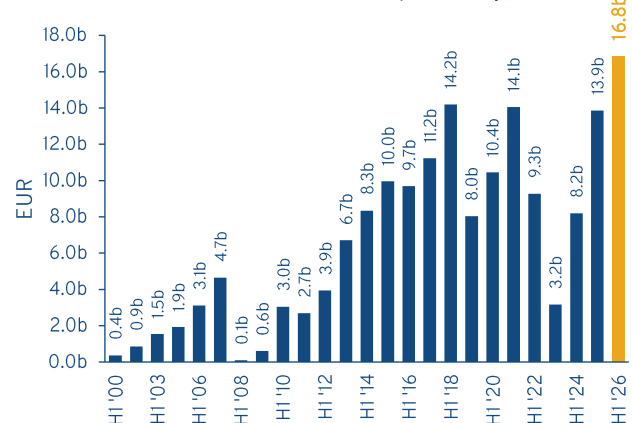
Insights on premiums/discounts to Net Asset Value by sector/geography/constituents.

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](#)

Debt issued in H1 over the past 26 years



Investment portfolio evolution

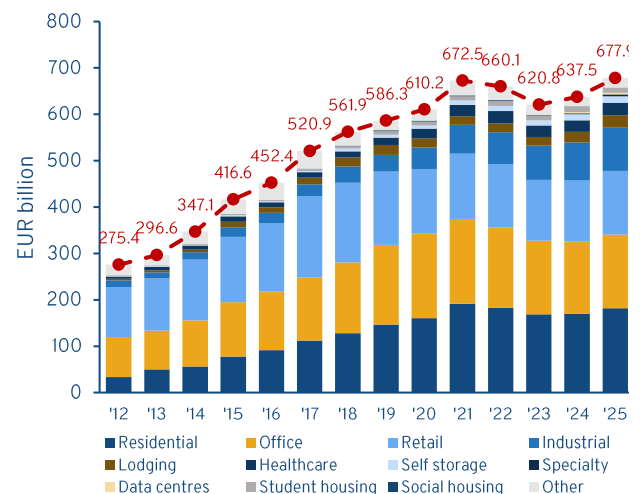
EPRA tracks the sector and country composition of FTSE EPRA Nareit Developed Europe constituents' property portfolio through the years.

In 2025, the aggregated property portfolio reached **EUR 677.9 billion**

Data spans a universe of **103** listed real estate companies listed in **13** different countries

These companies invest in **12** property sectors and **27** different countries!

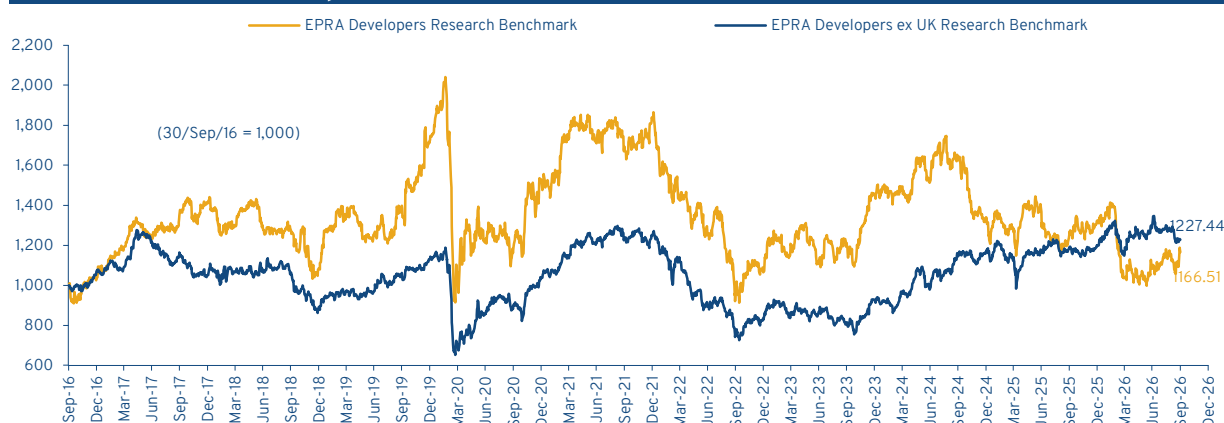
Find out more at: research@epra.com



EPRA Developers Research Benchmark

European developers recorded modest gains in September against a backdrop of renewed inflation concerns and diverging monetary policy decisions. The ECB raised its key interest rates by 25 basis points in response to inflationary pressures linked to the Middle East conflict, while the Bank of England maintained Bank Rate at 3.75%. The EPRA Developers Research Benchmark delivered a total return of 0.9% in EUR during September, bringing its YTD return to -10.7%. Ireland was the strongest-performing market (+4.3%), followed by the UK (+2.4%) and Spain (+1.7%). The weakest performers were France (-19.4%), Denmark (-14.9%) and Germany (-11.1%). UK developers outperformed Continental Developers, with Europe ex UK recording a total return of -3.2%, underscoring the divergence across the region. The benchmark continues to comprise 26 constituents, with EUR 34,331 million in total full market cap.

Performance as of: Sept-26



Source: EPRA

EPRA DEVELOPERS RESEARCH BENCHMARK Return	Developed Europe			Developed Europe ex UK		
	YTD	6M	5Y	YTD	6M	5Y
Total Return (%)	-10.7	12.5	-25.1	2.6	5.8	5.7
Maximum Return (%)	7.9	7.9	7.9	4.3	4.3	5.6
Minimum Return (%)	-4.6	-3.4	-6.1	-3.5	-2.2	-3.8
Mean Return (Annualized) (%)	-10.7	31.4	-2.6	4.9	15.5	2.7
Maximum Drawdown (%)	-29.5	-11.6	-51.1	-13.2	-9.9	-43.6
Maximum Drawdown Length	85	39	201	21	51	235
Risk	YTD	6M	5Y	YTD	6M	5Y
	YTD	6M	5Y	YTD	6M	5Y
Standard Deviation (Annualized) (%)	28.1	28.6	25.1	16.6	16.0	17.4
Downside Risk (Annualized) (%)	18.2	17.0	17.8	11.6	10.5	12.6
Kurtosis	3.15	3.79	1.95	1.64	2.20	1.58
Skewness	0.87	1.36	0.06	0.21	0.71	-0.12
Semivariance (Annualized) (%)	25.2	23.1	25.1	16.2	14.7	18.0
VaR 95% (ex-post)	-2.60	-2.46	-2.50	-1.55	-1.49	-1.80
Risk-Adjusted Performance	YTD	6M	5Y	YTD	6M	5Y
	YTD	6M	5Y	YTD	6M	5Y
Sharpe Ratio	-0.45	1.02	-0.19	0.17	0.84	0.03

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

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 Availability: Monthly computations. Performance figures available on this report. Raw data accessible on demand at research@epra.com



Constituents as of Performance as of: Sept-26

Return	Classification	Weight (%)	Country	TR 1M (%)	TR 1Y (%)	Std.Dev (%)
BERKELEY GROUP HOLDINGS/THE	Residential	11.5	UK	-6.0	-10.9	29.6
BARRATT REDROW PLC	Residential	17.8	UK	4.6	-8.5	36.9
TAYLOR WIMPEY PLC	Residential	11.5	UK	1.2	-7.7	31.8
PERSIMMON PLC	Residential	16.9	UK	11.8	22.3	37.2
VISTRY GROUP PLC	Residential	3.3	UK	-14.6	-59.3	59.0
BELLWAY PLC	Residential	10.8	UK	2.6	-5.2	39.1
CREST NICHOLSON HOLDINGS	Residential	0.6	UK	-1.4	-59.7	62.7
HARWORTH GROUP PLC	Diversified	1.1	UK	6.3	13.7	34.3
MJ GLEESON PLC	Residential	0.6	UK	4.3	-20.1	43.1
WATKIN JONES PLC	Residential	0.2	UK	1.5	-53.2	37.1
NEXITY	Residential	0.7	France	-27.1	-56.3	40.7
KAUFMAN & BROAD SA	Residential	1.2	France	-14.4	-25.2	23.1
METROVACESA SA	Residential	1.5	Spain	-3.0	24.2	29.1
NEINOR HOMES SA	Residential	3.0	Spain	3.1	1.8	22.8
AEDAS HOMES SA	Residential	0.6	Spain	7.1	6.6	18.1
IMMOBEL	Diversified	0.3	Belgium	-7.3	-26.5	33.0
CAIRN HOMES PLC	Residential	5.3	Ireland	8.1	48.6	28.5
GLENVEAGH PROPERTIES PLC	Residential	3.6	Ireland	-0.8	25.5	25.0
DEVELIA SA	Diversified	3.1	Poland	-9.1	17.3	26.5
DOM DEVELOPMENT SA	Residential	1.4	Poland	-4.7	1.0	25.3
MURAPOL SA	Residential	0.8	Poland	-1.2	8.7	23.6
HUSCOMPAGNIET A/S	Residential	0.2	Denmark	-14.9	-39.5	30.2
INSTONE REAL ESTATE GROUP SE	Residential	0.7	Germany	-11.1	-19.1	41.1
SELVAAG BOLIG ASA	Residential	0.3	Norway	-7.8	-4.7	21.5
JM AB	Residential	1.8	Sweden	-10.5	-16.6	34.4
CHAM SWISS PROPERTIES AG	Diversified	1.3	Switzerland	-5.2	-6.0	15.7

Developers Sub-Indexes: Risk and Return

	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return (%)	-10.9	14.8	-29.8	-0.21	-51.8
Standard Deviation (Annualized) (%)	30.1	30.5	26.7		201 Days
Residential Developers: Total Return (%)	-11.6	12.9	-28.8	-0.21	-51.8
Standard Deviation (Annualized) (%)	29.5	30.0	25.8		201 Days

Useful links	EPRA Education Programmes	Contacts
EPRA's monthly publications at: Monthly Reports	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 Research & Index Team Giovanni Curatolo Research and Index Analyst g.curatolo@epra.com
Insights on the FTSE EPRA Nareit Index series at: Indexes Uncovered		David Moreno, CFA Research and Indexes Manager d.moreno@epra.com
EPRA's research blog articles at EPRA's Blog	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.	Iskren Marinov Research and Index Analyst i.marinov@epra.com
Index series ground rules at: FTSE EPRA Nareit ground rules		Armel Habimana Research and Index Analyst a.habimana@epra.com
Our latest research reports at: EPRA Research	For more information, contact: education@epra.com and follow updates on the website .	

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