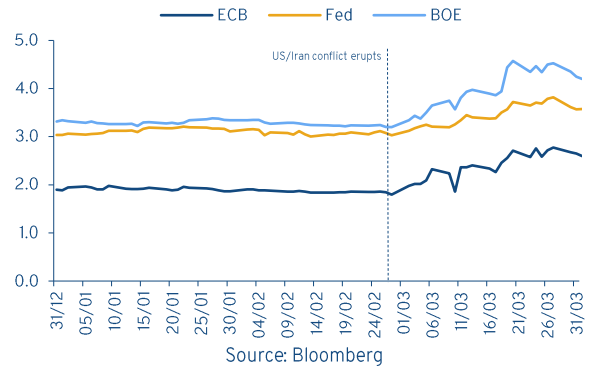
Global Markets Overview

All eyes on the Middle East. Since February 28, markets have been impacted by the escalation of the US/Iranian conflict. Major central banks have met in March, acknowledging the current geopolitical context and the risks deriving from it. The ECB, which met on March 6, kept policy rates on hold at 2.15%, signalling oil-driven inflation risks and potential for rate hikes if those materialize.

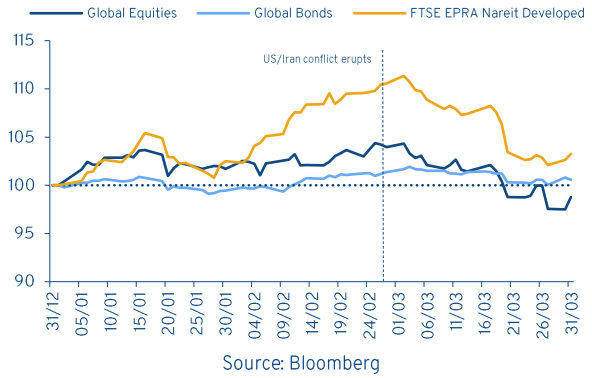
The Fed and the Bank of England also left rates unchanged at their latest March meetings, adopting a more cautious approach and highlighting how sticky energy prices could lead to higher inflation and limit the potential for easing in 2026. Since the start of the year, market expectations have changed significantly, with markets pricing in higher policy rates by year-end since the conflict started. Expectations seem to have eased at the beginning of the month but remain highly sensitive to incoming news (chart 1).

Chart 1: Implied policy rates by Overnight Indexed Swaps (OIS) for December 2026



Source: Bloomberg

Chart 2: Global Equities, Global bonds, and Global listed real estate. Total return in EUR (rebased in 31/12/25)



Source: Bloomberg

This geopolitical instability has led to higher volatility across all asset classes globally, with both global equities and bonds diverting from the performance before the war erupted and declining by 5% and 0.8% month-over-month, respectively (chart 2). In this context, global listed real estate declined by 6.6% during the month, closing the quarter up 3.3%. In terms of sectors globally, data centres posted the only positive return in March (2.7%), remaining the best performing sector globally YTD (24.1%). All other listed real estate sectors declined during the month, with the Diversified (-11.7%), Industrial/Office (-8.9%) and Self Storage (-8.9%) sectors declining the most. More details on sectors, and country performance on the following page.

Returns

% Total Returns (EUR)		Mar-26	YTD	1Y	3Y*	5Y*	10Y*
Global Real Estate	▼	**-6.6**	**3.3**	**3.2**	**5.8**	**3.2**	**3.7**
Global Equities (FTSE)	▼	-4.6	-1.3	13.0	15.2	11.1	12.2
Global Bonds (JP Morgan)	▼	-0.9	0.4	-4.3	-1.2	-2.5	-0.6
Europe Real Estate	▼	**-13.9**	**-4.4**	**3.1**	**6.9**	**-2.5**	**0.5**
Europe Equities (FTSE)	▼	-7.7	-0.9	12.7	12.1	9.9	9.1
Europe Bonds (JP Morgan)	▼	-2.8	-0.9	0.7	1.8	-2.9	-0.5
Asia Real Estate	▼	**-11.3**	**-2.1**	**12.1**	**3.1**	**0.4**	**2.5**
Asia Equities (FTSE)	▼	-11.9	6.1	27.4	13.6	7.1	8.7
Asia Bonds (JP Morgan)	▼	-2.1	-1.5	-14.9	-9.9	-8.5	-4.2
North America Real Estate	▼	**-3.4**	**6.7**	**0.2**	**6.4**	**5.5**	**4.8**
North America Equities (FTSE)	▼	-2.7	-1.9	11.3	15.7	11.5	13.6
North America Bonds (JP Morgan)	▲	0.6	1.9	-3.2	0.6	0.3	1.0
Emerging Real Estate	▼	**-12.1**	**-2.5**	**4.4**	**0.3**	**-5.1**	**1.1**
Emerging Equities (FTSE)	▼	-8.0	-0.9	12.8	11.5	4.5	7.9
Emerging Bonds (JP Morgan)	▼	-3.8	-2.4	7.1	6.7	0.0	1.3

*Annualized – EPRA Research, Bloomberg

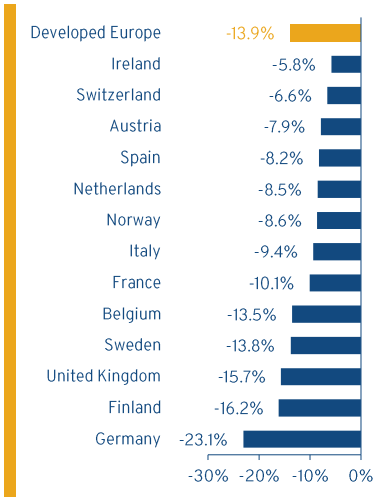
EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Monthly Market Review

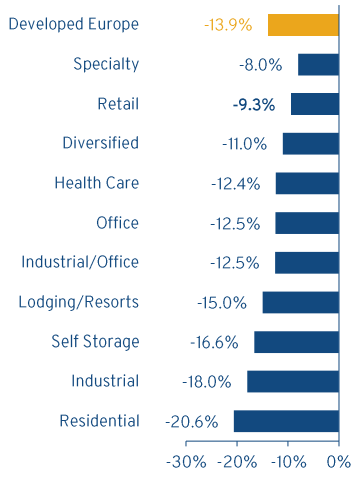
Regional Focus – March 2026*

Developed Europe

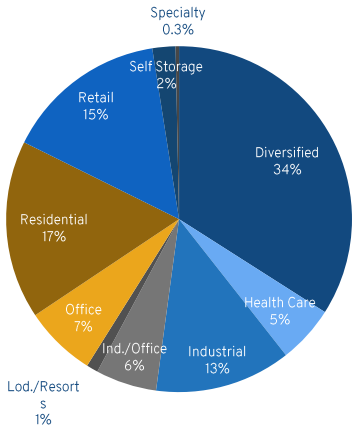
Countries



Sectors

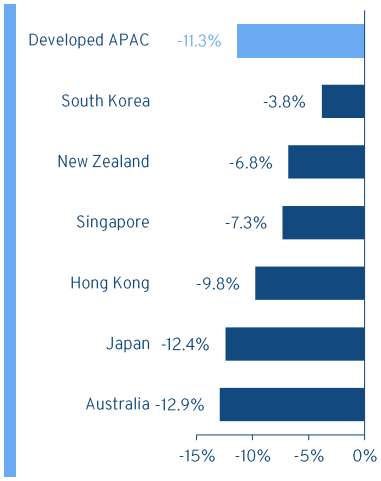


Index composition



Developed Asia Pacific

Countries



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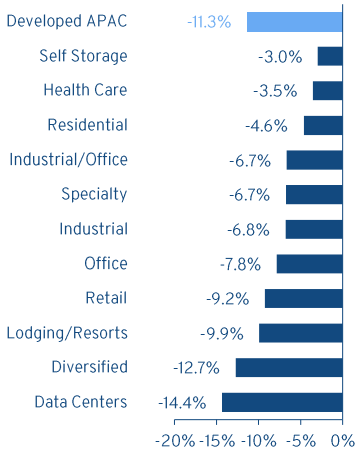

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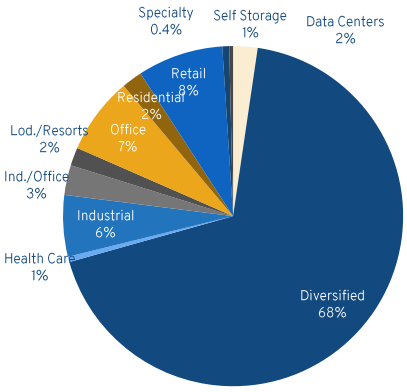
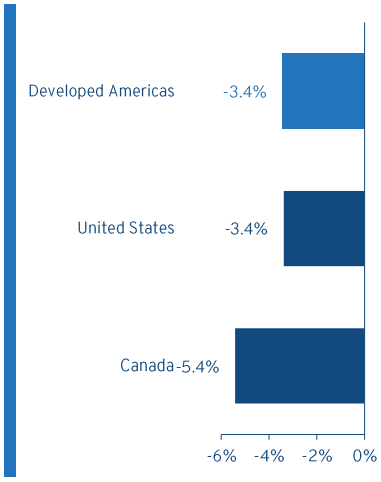
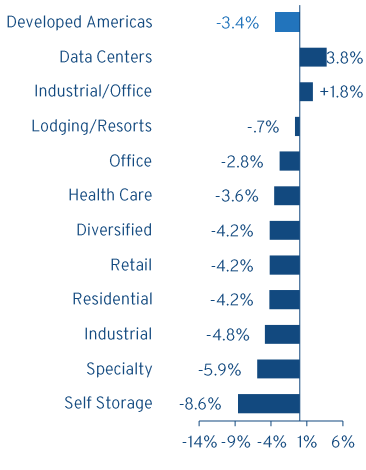


Developed North America

Countries



Sectors



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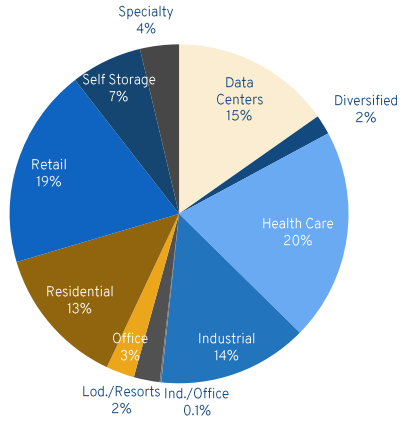


*Total returns in EUR – EPRA Research, Bloomberg

Our Research

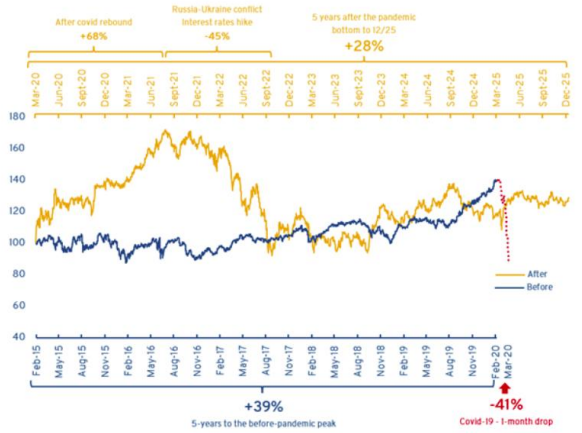
A decade of change

Over the past decade, European listed real estate has navigated one of the most turbulent and transformative decades in recent history.
From geopolitical uncertainty to a dramatic reversal in monetary policy, this decade represented a real test for the listed real estate sector.

In our latest research report, we explore what happened throughout this decade and what potentiallly could lie ahead.

Read more here.

FTSE EPRA Nareit Developed Europe Index, 5Y before and after COVID

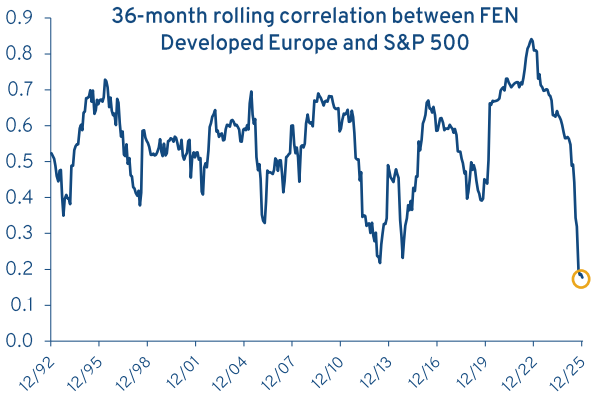


TACO, HALO, PACE

Financial markets love acronyms. Behind these 'new' ones lies a familiar idea: in times of uncertainty, investors seek assets, or company that own assets that are durable and hard to replace.

The chart on the right shows the correlation between the FTSE EPRA Nareit Developed Europe and the S&P 500 and how today this is at the lowest level in the past 30+ years.

Read more here.



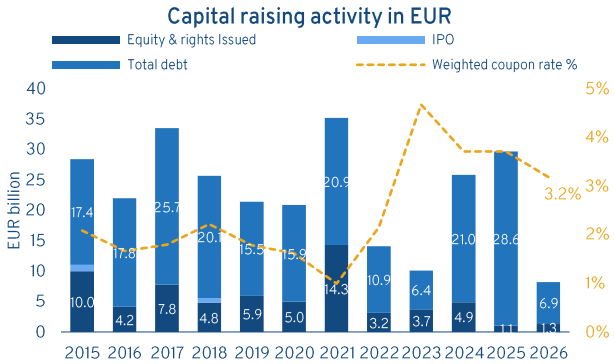
Our monthly publications

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.

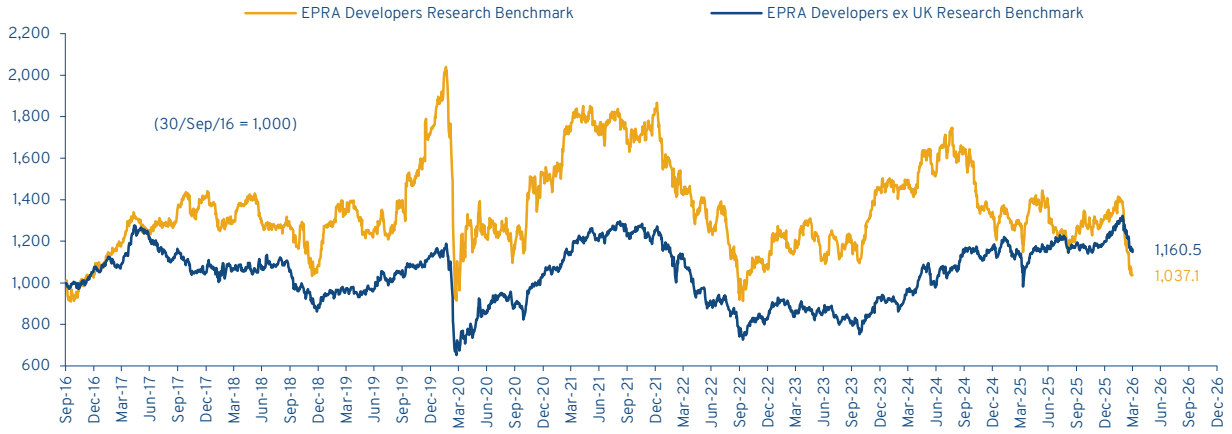
Find out more at: Monthly Reports



EPRA Developers Research Benchmark

In line with most of the equity indexes in Europe, the EPRA Developers Research Benchmark was highly affected by the tension in the Middle east, higher inflation and construction costs as well as the expectations for higher interest rates. The benchmark showed total return of -24.7% in EUR in March, turning the YTD figure also negative at -20.62%. Last month, all the countries showed negative returns, with the UK Homebuilders leading the red numbers with -28.5% while Norway (-5.63%), Denmark (-6.04%) and Switzerland (-6.27%) showed the less negative figures. In addition, the first semi-annual review of the year also took place in March, where Atenor (Belgium, Diversified) was deleted due to size fail, therefore, the benchmark now has 26 constituents representing EUR 33,447 million in full market cap.

Performance as of: Mar-26



Source: EPRA

EPRA DEVELOPERS RESEARCH BENCHMARK	Developed Europe			Developed Europe ex UK		
Return	YTD	6M	5Y	YTD	6M	5Y
Total Return	-20.6%	-16.2%	-35.0%	-3.0%	-2.3%	8.8%
Maximum Return	2.9%	3.5%	6.3%	2.2%	2.2%	5.6%
Minimum Return	-4.6%	-4.6%	-6.1%	-3.5%	-3.5%	-3.8%
Mean Return (Annualized)	-59.6%	-27.8%	-5.5%	-10.3%	-3.5%	3.2%
Maximum Drawdown	-26.8%	-26.8%	-51.1%	-13.2%	-13.2%	-44.1%
Maximum Drawdown Length	31	31	201	21	21	286
Risk	YTD	6M	5Y	YTD	6M	5Y
Standard Deviation (Annualized)	26.4%	23.6%	24.3%	17.9%	14.5%	17.2%
Downside Risk (Annualized)	20.0%	17.1%	17.6%	13.4%	10.7%	12.5%
Kurtosis	-0.12	0.48	1.46	0.00	0.01	0.02
Skewness	-45.0%	-23.8%	-19.5%	-0.5%	-0.5%	-0.2%
Semivariance (Annualized)	30.0%	24.1%	25.1%	19.8%	15.2%	18.1%
VaR 95% (ex-post)	-3.22	-2.61	-2.51	-2.00	-1.23	-1.79
Risk-Adjusted Performance	YTD	6M	5Y	YTD	6M	5Y
Sharpe Ratio	-2.34	-1.26	-0.30	-0.68	-0.37	0.08

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: Mar-26

Return	Classification	Weight	Country	TR 1M	TR 1Y	Std.Dev
BERKELEY GROUP HOLDINGS/THE	Residential	13.05%	UK	-20.1%	-8.1%	26.7%
BARRATT REDROW PLC	Residential	15.08%	UK	-28.3%	-38.3%	30.7%
TAYLOR WIMPEY PLC	Residential	12.67%	UK	-21.1%	-17.7%	27.0%
PERSIMMON PLC	Residential	14.58%	UK	-28.6%	-10.0%	31.0%
VISTRY GROUP PLC	Residential	4.64%	UK	-52.1%	-43.9%	49.9%
BELLWAY PLC	Residential	9.82%	UK	-33.4%	-23.4%	35.7%
CREST NICHOLSON HOLDINGS	Residential	1.08%	UK	-32.3%	-41.6%	44.7%
HARWORTH GROUP PLC	Diversified	0.94%	UK	-16.5%	-17.9%	22.4%
MJ GLEESON PLC	Residential	0.57%	UK	-22.5%	-43.6%	40.7%
WATKIN JONES PLC	Residential	0.27%	UK	-26.8%	-20.1%	50.7%
NEXITY	Residential	1.24%	France	-16.8%	-19.0%	45.7%
KAUFMAN & BROAD SA	Residential	1.74%	France	-12.8%	-5.9%	24.4%
METROVACESA SA	Residential	1.63%	Spain	-14.6%	30.7%	30.7%
NEINOR HOMES SA	Residential	3.28%	Spain	-13.3%	31.8%	30.1%
AEDAS HOMES SA	Residential	0.67%	Spain	-3.6%	0.1%	22.8%
IMMOBEL	Diversified	0.32%	Belgium	-21.0%	18.7%	34.3%
CAIRN HOMES PLC	Residential	4.30%	Ireland	-13.2%	13.6%	31.3%
GLENVEAGH PROPERTIES PLC	Residential	3.22%	Ireland	-14.1%	28.6%	23.9%
DEVELIA SA	Diversified	3.23%	Poland	-4.8%	43.2%	32.2%
DOM DEVELOPMENT SA	Residential	1.49%	Poland	-15.0%	8.2%	28.5%
MURAPOL SA	Residential	0.94%	Poland	-12.4%	9.7%	26.2%
HUSCOMPAGNIET A/S	Residential	0.30%	Denmark	-6.0%	-39.1%	26.5%
INSTONE REAL ESTATE GROUP SE	Residential	0.84%	Germany	-18.4%	1.4%	38.8%
SELVAAG BOLIG ASA	Residential	0.34%	Norway	-5.6%	-3.6%	23.1%
JM AB	Residential	2.11%	Sweden	-13.5%	-15.9%	31.6%
CHAM SWISS PROPERTIES AG	Diversified	1.66%	Switzerland	-6.3%	15.7%	16.3%

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown	
Liquid Developers: Total Return	-22.3%	-17.0%	-40.9%	-0.34	-51.85%	201 Days
Standard Deviation (Annualized)	0.28	25.34%	0.26			
Residential Developers: Total Return	-21.8%	-17.2%	-39.0%	-0.34	-51.75%	201 Days
Standard Deviation (Annualized)	0.28	24.74%	0.25			

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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