

The Markets

The macro and geopolitical backdrop in July remained quite uncertain, with the conflict between the US and Iran continuing to fuel volatility in financial markets. Oil prices again touched USD 100 a barrel, before declining and subsequently rebounding to around USD 90 a barrel. In this context, with rising inflation expectations and increased geopolitical uncertainty, the long end of the German Bund and Gilt curves rose between 20-35 bps. Both the ECB and the BOE kept policy rates on hold, with markets pricing higher policy rates by year-end.

Chart 1: Headline rate and rate expectations¹ by year-end for the Eurozone



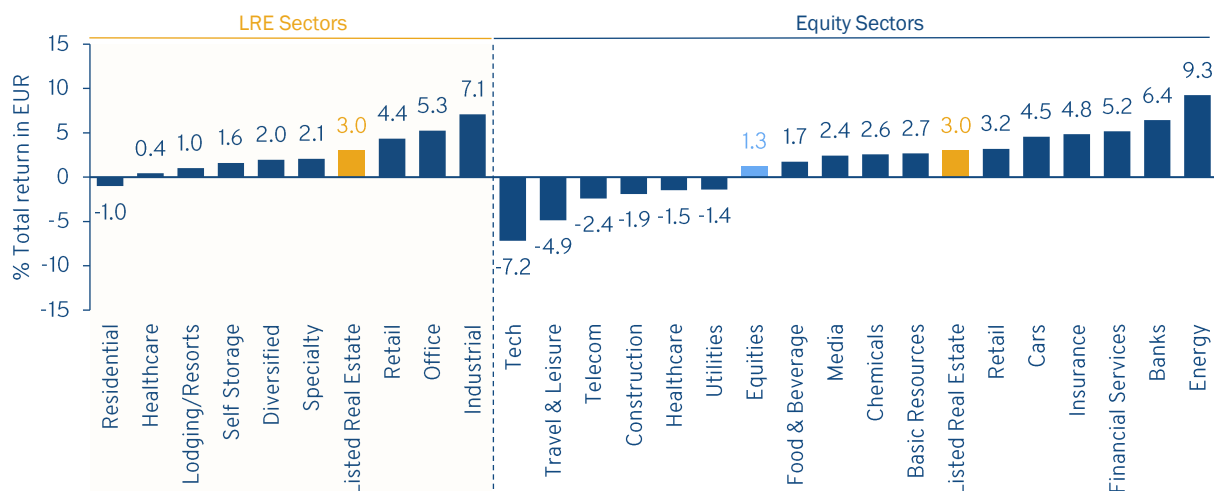
Chart 2: Headline rate and rate expectations by year-end for the UK



Source: EPRA Research, Bloomberg

The FTSE EPRA Nareit Developed Europe Index closed the month with a total return of 3%, outperforming both the STOXX 600, by 170 bps, and most equity sectors². The industrial sector gained the spotlight in July. First, Prologis approached Segro, with Segro's board suggesting they are "minded" backing the American giant's final and best offer. Second, WDP and Argan announced their intention to merge, creating a EUR 13+ billion platform across 8 countries. Lastly, across the pond, Brookfield and CPP Investments agreed to buy LXP Industrial Trust for USD 5.2 billion. Please find more insights into performance and EPRA's research in the following pages.

Chart 3: July total return in EUR of European equity sector and European listed real estate sectors

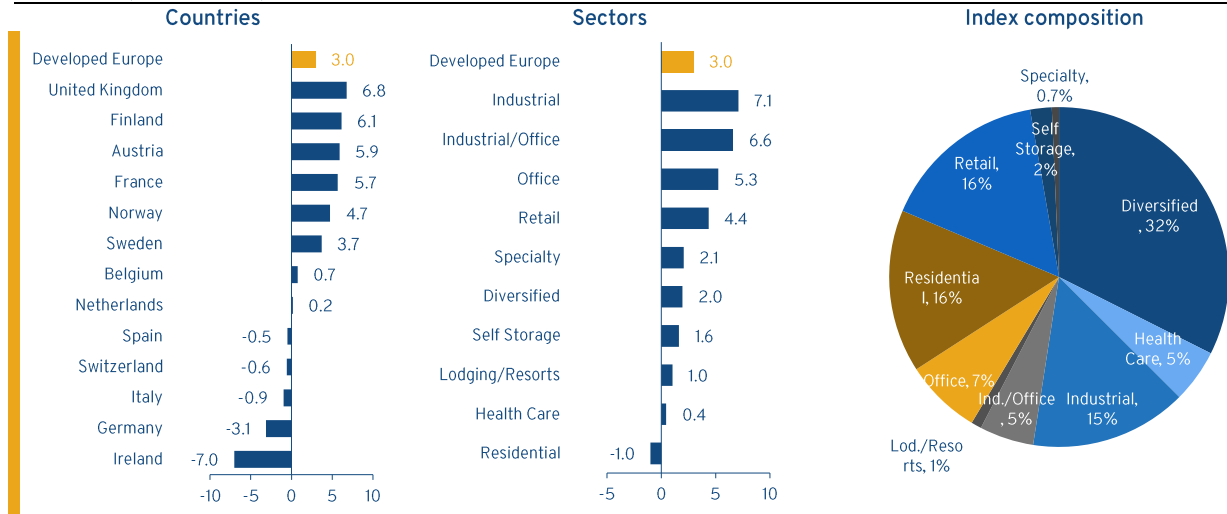


¹ OIS-Implied rate

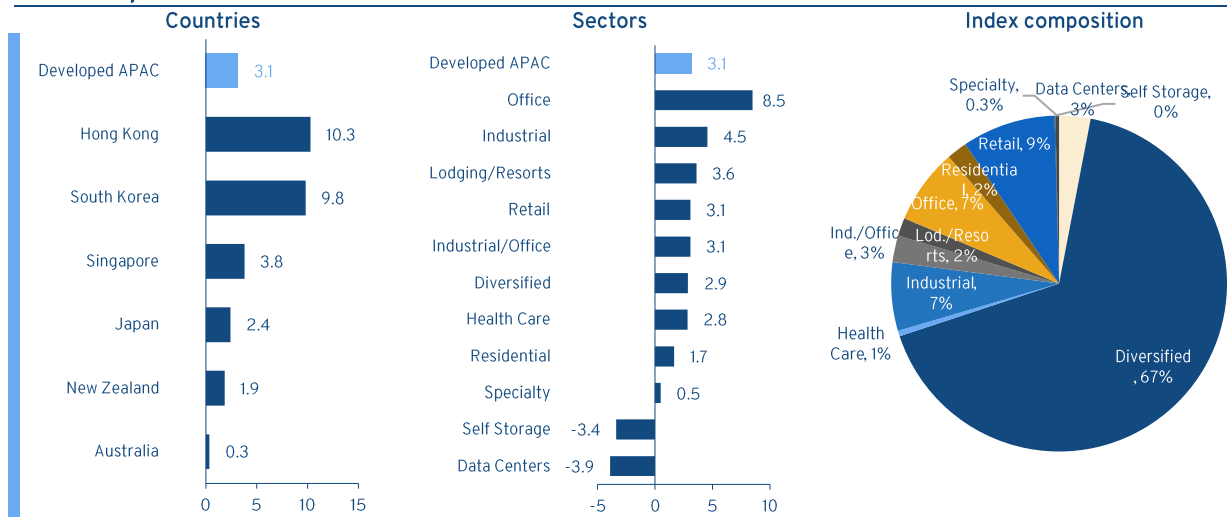
² EPRA Research, STOXX 600 Gross return in EUR

Regional Focus – July 2026*

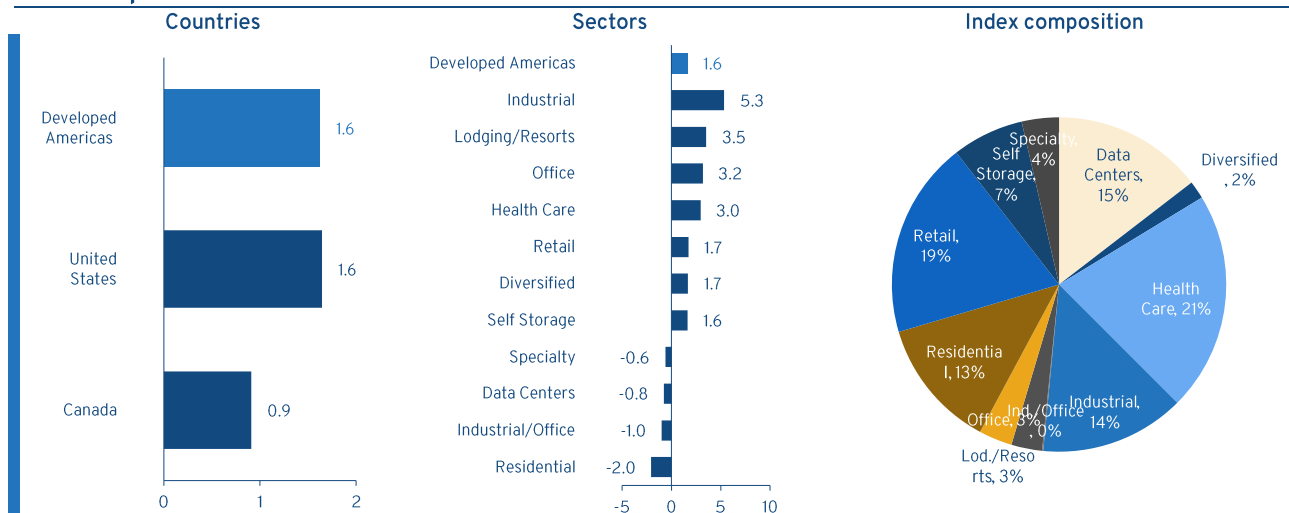
Developed Europe



Developed Asia Pacific



Developed North America



* % Total returns in EUR – EPRA Research, Bloomberg

Our Research

One Real Estate Universe

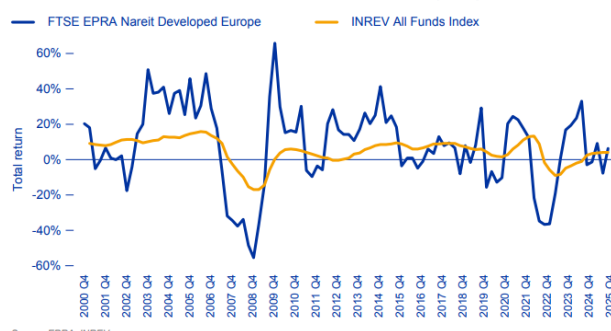
European listed and non-listed real estate are not two asset classes, they are two complementary routes into one institutional-grade universe, representing €2 trillion in assets.

Our new first joint research with INREV, **One Real Estate Universe**, analyses nearly two decades of data to show how these routes have evolved and why investors benefit from combining both.

We want to thank Dr. Alexandra Krystalogianni for her work on this study.

Read more [here](#).

Listed vs non-listed real estate: total y-o-y (%)



Our monthly publications

EPRA LTV monitor:

Insights on debt levels and capital raising amongst European constituents by sector/geography.

EPRA NAV bulletin:

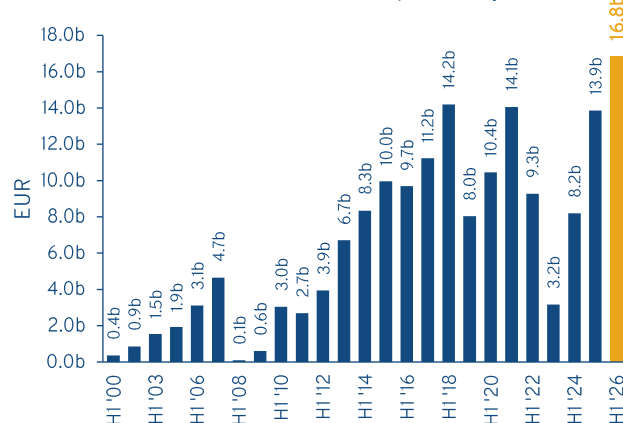
Insights on premiums/discounts to Net Asset Value by sector/geography/constituents.

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



Returns

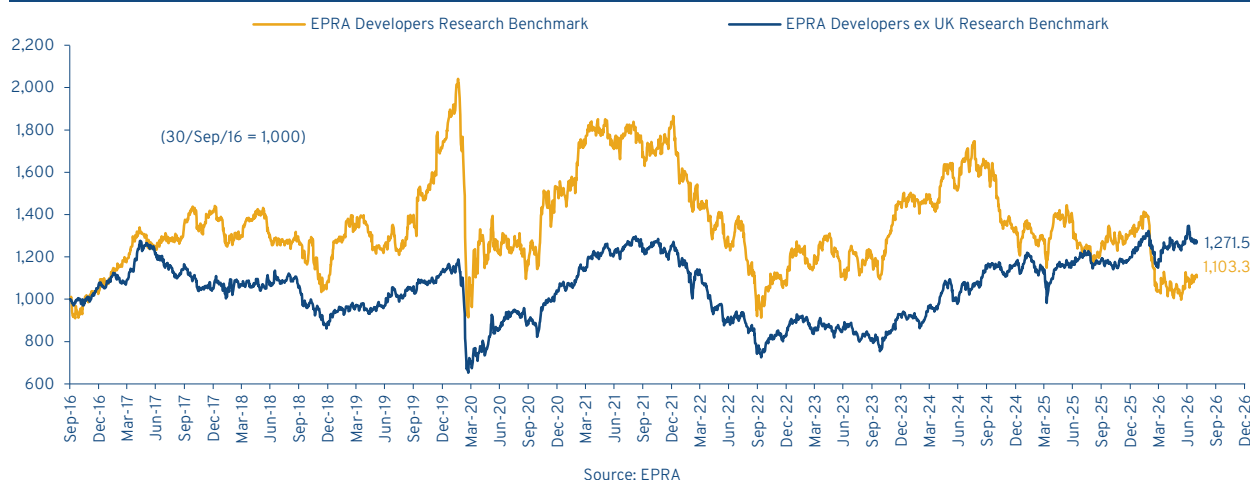
% Total Returns (EUR)	Jul-26	YTD	1Y	3Y*	5Y*	10Y*
Global Real Estate ▲	2.1	15.6	18.2	8.8	3.1	3.8
Global Equities (FTSE) ▼	-0.6	14.0	22.0	17.4	12.5	13.0
Global Bonds (JP Morgan) ▼	-1.1	0.2	-1.0	-0.1	-2.9	-1.2
Europe Real Estate ▲	3.0	6.3	7.3	8.7	-3.6	1.2
Europe Equities (FTSE) ▲	1.2	12.4	22.9	15.0	10.7	10.0
Europe Bonds (JP Morgan) ▼	-1.5	-0.3	0.3	2.2	-3.1	-0.7
Asia Real Estate ▲	3.1	1.7	8.0	4.8	0.8	1.8
Asia Equities (FTSE) ▲	-3.2	26.2	39.7	18.1	11.0	9.6
Asia Bonds (JP Morgan) ▼	1.3	-2.0	-10.0	-7.6	-8.7	-5.4
North America Real Estate ▲	1.6	22.5	23.9	10.0	5.3	4.9
North America Equities (FTSE) ▼	-0.9	12.6	19.2	17.2	12.6	14.2
North America Bonds (JP Morgan) ▼	-1.7	1.3	1.5	1.5	-0.2	0.5
Emerging Real Estate ▲	1.9	4.2	5.5	1.5	-0.4	0.9
Emerging Equities (FTSE) ▲	0.1	12.2	20.9	14.1	7.7	8.3
Emerging Bonds (JP Morgan) ▲	0.7	1.6	8.4	7.7	0.0	1.2

Annualized – EPRA Research, Bloomberg

EPRA Developers Research Benchmark

Mixed performance for European developers in July. The volatility triggered by the renewed conflict in the Middle East, combined with expectations of further interest rate hikes by major central banks, continued to weigh on the performance of many homebuilders and commercial developers. Although the EPRA Developers Research Benchmark delivered a total return of 1.84% in EUR during July, bringing its year-to-date return to -15.6%, most of this positive performance was driven by UK homebuilders, with a total return of 3.4% over the month. This contrasted with Continental European developers, with a total return of -1.9%. Top performers were Denmark (+4.24%), Norway (+3.79%) and the UK (+3.40%), while the weakest performers were Poland (-8.12%), Sweden (-6.15%) and Ireland (-3.39%). The benchmark still comprises 26 constituents, with a total full market cap of EUR 34.4 billion.

Performance as of: Jul-26



EPRA DEVELOPERS RESEARCH BENCHMARK Return	Developed Europe			Developed Europe ex UK		
	YTD	6M	5Y	YTD	6M	5Y
Total Return (%)	-15.6	-18.2	-32.1	6.3	1.1	9.6
Maximum Return (%)	7.1	7.1	7.1	4.3	4.3	5.6
Minimum Return (%)	-4.6	-4.6	-6.1	-3.5	-3.5	-3.8
Mean Return (Annualized) (%)	-22.3	-30.4	-4.6	12.8	4.0	3.4
Maximum Drawdown (%)	-29.5	-29.5	-51.1	-13.2	-13.2	-44.1
Maximum Drawdown Length	85	85	201	21	21	286
Risk	YTD	6M	5Y	YTD	6M	5Y
	YTD	6M	5Y	YTD	6M	5Y
Standard Deviation (Annualized) (%)	27.6	28.9	24.8	17.6	18.2	17.4
Downside Risk (Annualized) (%)	18.8	19.4	17.8	12.3	12.6	12.7
Kurtosis	1.82	1.68	1.62	1.47	1.51	1.58
Skewness	0.45	0.52	-0.07	0.20	0.25	-0.14
Semivariance (Annualized) (%)	26.3	27.6	25.3	17.5	17.7	18.2
VaR 95% (ex-post)	-2.78	-2.96	-2.52	-1.88	-1.91	-1.80
Risk-Adjusted Performance	YTD	6M	5Y	YTD	6M	5Y
	YTD	6M	5Y	YTD	6M	5Y
Sharpe Ratio	-0.88	-1.12	-0.26	0.61	0.11	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.

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: Jul-26

Return	Classification	Weight (%)	Country	TR 1M (%)	TR 1Y (%)	Std.Dev (%)
BERKELEY GROUP HOLDINGS/THE	Residential	12.8	UK	0.8	-3.0	29.6
BARRATT REDROW PLC	Residential	16.6	UK	5.1	-16.6	32.1
TAYLOR WIMPEY PLC	Residential	11.1	UK	-2.6	-16.4	28.7
PERSIMMON PLC	Residential	15.0	UK	6.2	3.2	33.6
VISTRY GROUP PLC	Residential	3.9	UK	14.6	-49.4	52.0
BELLWAY PLC	Residential	10.3	UK	3.3	-16.8	37.3
CREST NICHOLSON HOLDINGS	Residential	0.6	UK	-14.0	-65.0	60.4
HARWORTH GROUP PLC	Diversified	0.8	UK	9.5	-29.4	23.8
MJ GLEESON PLC	Residential	0.6	UK	11.6	-21.6	37.8
WATKIN JONES PLC	Residential	0.2	UK	-2.0	-30.0	39.8
NEXITY	Residential	1.0	France	-10.1	-38.5	43.2
KAUFMAN & BROAD SA	Residential	1.6	France	5.4	-12.0	23.6
METROVACESA SA	Residential	1.7	Spain	-1.6	35.7	29.3
NEINOR HOMES SA	Residential	3.1	Spain	-3.7	2.3	23.0
AEDAS HOMES SA	Residential	0.6	Spain	-6.5	2.1	16.6
IMMOBEL	Diversified	0.3	Belgium	-8.1	-14.0	33.3
CAIRN HOMES PLC	Residential	4.9	Ireland	-2.3	17.7	28.8
GLENVEAGH PROPERTIES PLC	Residential	3.7	Ireland	-4.8	27.3	24.3
DEVELIA SA	Diversified	3.6	Poland	-0.4	24.9	28.3
DOM DEVELOPMENT SA	Residential	1.6	Poland	7.3	14.6	26.4
MURAPOL SA	Residential	0.9	Poland	-1.8	11.0	24.3
HUSCOMPAGNIET A/S	Residential	0.3	Denmark	4.2	-26.3	28.7
INSTONE REAL ESTATE GROUP SE	Residential	0.8	Germany	3.5	-12.8	41.1
SELVAAG BOLIG ASA	Residential	0.3	Norway	3.8	0.4	21.1
JM AB	Residential	2.1	Sweden	-6.2	-9.4	34.5
CHAM SWISS PROPERTIES AG	Diversified	1.5	Switzerland	0.8	6.4	15.8

Developers Sub-Indexes: Risk and Return	YTD	6 Months	5 Years	Sharpe	5Y Max. Drawdown
Liquid Developers: Total Return (%)	-16.6	-19.1	-37.3	-0.29	-51.8
Standard Deviation (Annualized) (%)	29.6	30.9	26.3		201 Days
Residential Developers: Total Return (%)	-16.8	-19.2	-36.1	-0.30	-51.8
Standard Deviation (Annualized) (%)	29.0	30.3	25.4		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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