



**FOR IMMEDIATE RELEASE:**

**CONTACT:**

Dan Dierking  
312-819-5890

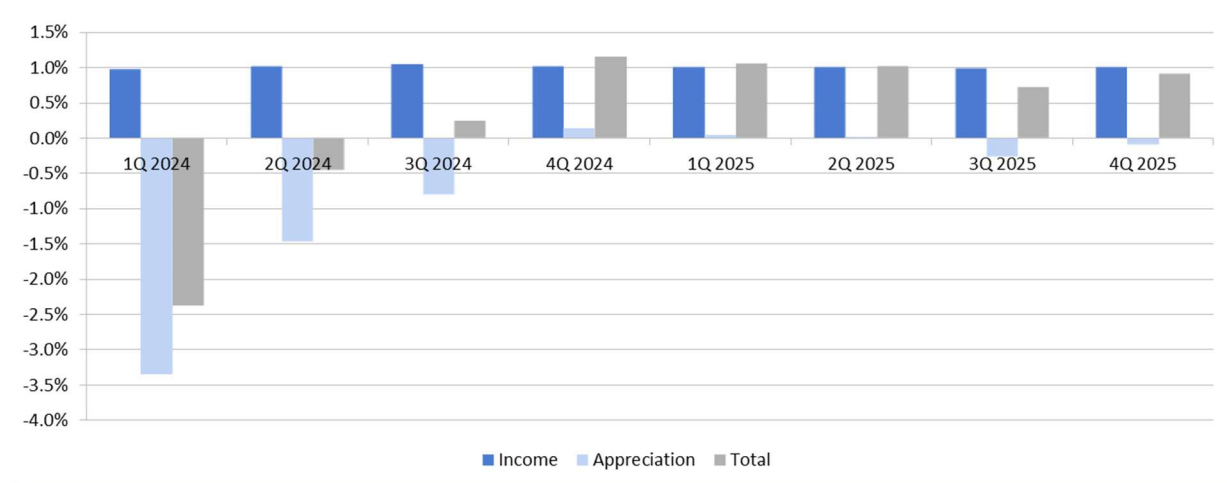
**Core Real Estate Fund Performance Improves in 4Q2025 as Negative Appreciation Eases**

CHICAGO, IL, January 30, 2026 – The National Council of Real Estate Investment Fiduciaries (NCREIF) released fourth quarter 2025 results for the NCREIF Fund Index – Open-end Diversified Core Equity (NFI-ODCE). The NFI-ODCE consists of 25 funds totaling \$277.5 billion of gross real estate assets and \$227.3 billion of net real estate assets.

**Returns**

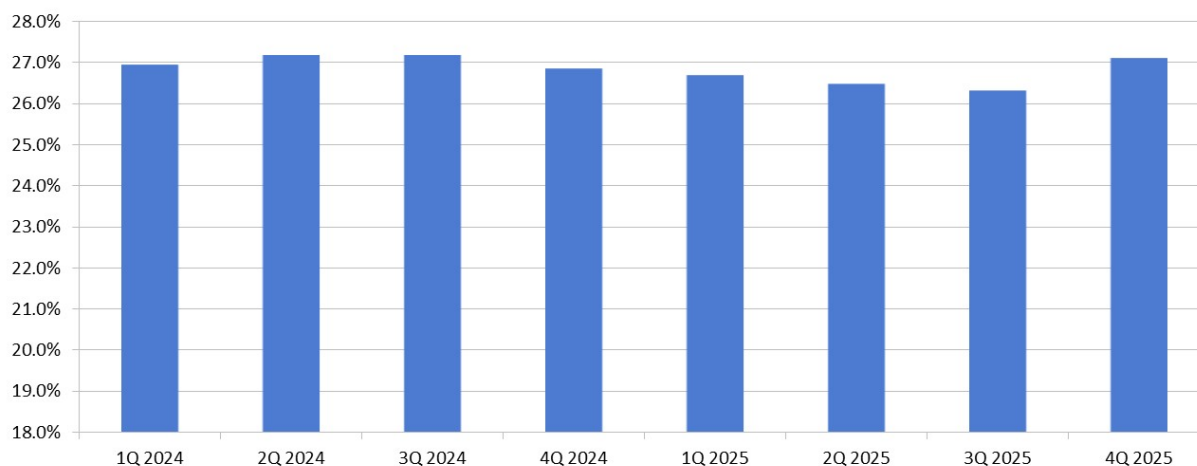
NFI-ODCE total return gross of fees for fourth quarter 2025 was 0.91%, up from 0.73% in the previous quarter, and down from 1.16% a year ago in fourth quarter 2024. The income return was 1.01%, up slightly from 0.99% the previous quarter, and down a fraction from 1.02% in the fourth quarter of 2024. The appreciation return was -0.09% for the quarter, improved from the previous quarter's -0.26%, and down from 2024 fourth quarter's 0.14%. The average quarterly total, income and appreciation returns are 1.96%, 1.63%, and 0.33%, respectively, since inception in the first quarter of 1978.

For the year ended December 31, 2025, the NFI-ODCE delivered a gross total return of 3.79%, up from -1.43% for the year ended December 31, 2024. The 3.79% consisted of 4.09% income and negative appreciation of -0.29%.



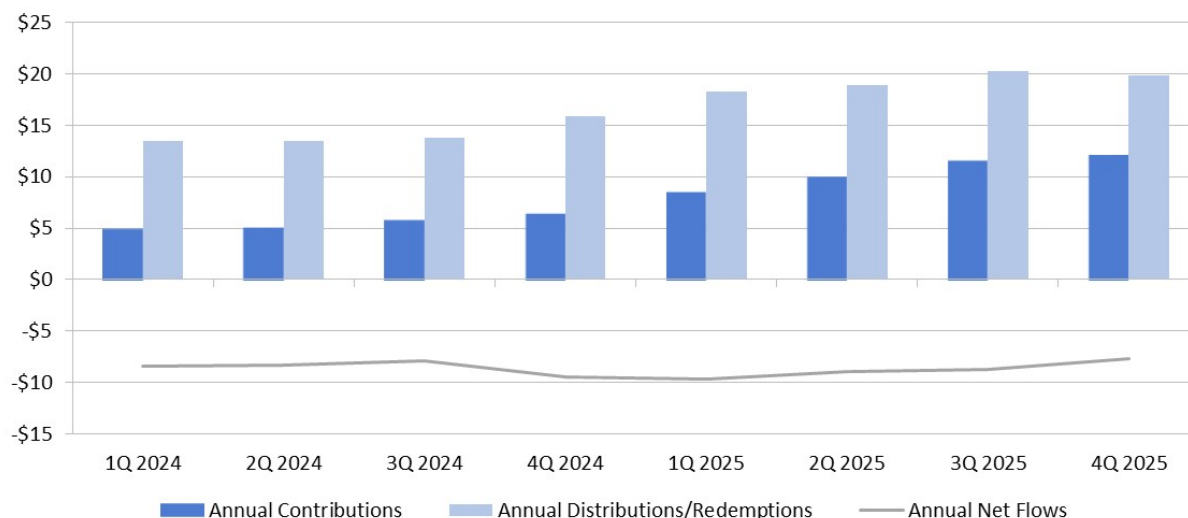
## Leverage (% of total assets)

NFI-ODCE returns measure fund-level performance and therefore can reflect leverage and other investments beyond properties, including cash balances. Leverage is conservative among these funds given their core strategies, ranging from 15% to 34% over the quarterly series history beginning in 2000. NFI-ODCE leverage is above the 22.3% average since 2000, registering 27.1% as of the current quarter-end, up slightly from the previous quarter's 26.3%.



## Investor Cash Flows (\$ Billions)

Quarterly investor net cash flows (investor contributions, less distributions and redemptions) were negative \$2.5 billion, up from last quarter's negative \$1.9 billion, and below fourth quarter 2024's negative \$3.4 billion. Year-over-year, contributions increased 87.1%, a decline from last quarter's 97.2%. For the year ended December 31, 2025, contributions were \$12.2 billion, and distributions and redemptions were \$19.9 billion, resulting in an annual investor net cash flow of negative \$7.7 billion, compared to last quarter's negative \$8.7 billion.



### **About the NFI-ODCE Index**

The NFI-ODCE Index is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of January 1, 1978. Published reports may also contain equal-weighted and net of fees information. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable US operating properties.

### **Webinar**

NCREIF will hold a webinar on Thursday, February 12th at 1:00pm Central (2:00pm EST) to discuss an overview of the NCREIF Property Index (NPI) and the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE), the Farmland and Timberland Indices, as well as a detailed discussion of the results and interesting data from the NCREIF Property Value Trends report. The webinar is being webcast live and you can register by [CLICKING HERE](#). An online replay of the webcast will be available on NCREIF's website at [www.NCREIF.org](http://www.NCREIF.org).

The National Council of Real Estate Investment Fiduciaries (NCREIF) is an association of professionals with significant involvement and interest in pension fund real estate investments who come together to address vital industry issues and to promote research on the asset class.

###

*This press release contains confidential and proprietary information of NCREIF. Information in this press release may only be reported in whole or in part with specific reference to NCREIF or the NCREIF Property Index as its source. Underlying data and text has been obtained from sources considered to be reliable; however, the information provided herein is provided "as is" and NCREIF does not guarantee and expressly disclaims the accuracy, adequacy, or completeness of any data or information contained in the press release. NCREIF shall not be responsible for any errors, omission, inaccuracies or other defects in the data and information contained herein, or for any actions taken in reliance thereon. NCREIF will not be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of or inability to use the data or information contained in this press release or for any loss or damage of any nature caused to any person as a result of that use or inability to use such data or information. This release is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security, or a recommendation of the services supplied by any money management organization.*

*Copyright NCREIF 2026. All Rights reserved.*