NCREIF

NPI Snapshot Report 3rd Quarter 2026

Market Value ($ M) / Percent of Total Properties				3rd Quarter 2026 Returns	2nd Quarter 2026 Returns	One Year Returns
NCREIF Property Index						
Total Index	939,485.3	13,200	Total	1.41	1.29	5.2
	100.0%		Income	1.18	1.17	4.7
			Appreciation	0.22	0.12	0.4
Property Type Subindexes						
Industrial	313,336.4	5,746	Total	1.52	1.49	5.4
	33.4%		Income	1.06	1.05	4.2
			Appreciation	0.46	0.44	1.2
Office	158,526.7	1,699	Total	1.18	0.70	4.1
	16.9%		Income	1.46	1.42	5.8
			Appreciation	-0.27	-0.72	-1.6
Other	24,387.7	149	Total	0.24	1.20	1.8
	2.6%		Income	0.91	1.01	3.5
			Appreciation	-0.67	0.19	-1.7
Residential	279,525.8	2,901	Total	0.92	1.03	4.0
	29.8%		Income	1.09	1.10	4.4
			Appreciation	-0.17	-0.06	-0.4
Retail	116,937.8	1,103	Total	2.04	1.80	7.5
	12.4%		Income	1.38	1.36	5.6
			Appreciation	0.66	0.44	1.8
Self Storage	26,766.8	1,341	Total	1.83	1.67	7.0
	2.8%		Income	1.09	1.08	4.4
			Appreciation	0.74	0.59	2.5
Seniors Housing	17,854.1	242	Total	5.98	3.91	18.2
	1.9%		Income	1.37	1.40	5.7
			Appreciation	4.60	2.51	12.1

NCREIF

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Regional Subindexes						
Midwest	69,328.2	1,397	Total	1.95	1.79	7.3
	7.4%		Income	1.29	1.22	5.0
			Appreciation	0.65	0.57	2.1
East	271,070.9	3,067	Total	1.39	1.18	5.1
	28.9%		Income	1.19	1.19	4.8
			Appreciation	0.19	-0.01	0.3
West	369,417.9	4,580	Total	1.16	1.18	4.3
	39.3%		Income	1.15	1.15	4.6
			Appreciation	0.01	0.04	-0.3
South	229,668.3	4,156	Total	1.66	1.45	6.1
	24.4%		Income	1.18	1.18	4.8
			Appreciation	0.48	0.27	1.3

NCREIF

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NCREIF Property Index Methodology

- Calculations are based on quarterly returns of individual properties before deduction of investment management fees. *Page 3*
- Each property's return is weighted by its market value.
- Income and Capital Appreciation changes are also calculated.

Universe of Properties

- All properties have been acquired on behalf of tax-exempt institutions and held in a fiduciary environment.
- All Data Contributing Members of NCREIF must submit all properties held in the U.S. (including properties in taxable accounts and in all "lifecycles"), but only qualifying properties enter the NPI.
- Qualifying properties include:
  - Wholly owned and joint venture investments.
  - Existing properties only-no development projects.
  - Only investment-grade, income-producing, operating properties: apartments, hotels, industrial, office, and retail.
- The database increases quarterly as participants acquire properties and as new members join NCREIF.
- Sold properties are removed from the Index in the quarter the sales take place (historical data remains).
- Each property's market value is determined by real estate appraisal methodology, consistently applied.

Rates of Return

- **Total Return:** includes appreciation (or depreciation), realized capital gain (or loss) and income. It is computed by adding the Income return and Capital Appreciation return on a quarterly basis.

Income Return: measures the portion of total return attributable to each property's net operating income or NOI. It is computed by dividing NOI by the average quarterly investment for the quarter.

$$\frac{NOI}{\text{Beginning Market Value} + 1/2 \text{ Capital Improvements} - 1/2 \text{ Partial Sales} - 1/3 \text{ NOI}}$$

- **Capital Appreciation Return:** measures the change in market value adjusted for any capital improvements or partial sales for the quarter.

$$\frac{(\text{Ending Market Value} - \text{Beginning Market Value}) + \text{Partial Sales} - \text{Capital Improvements}}{\text{Beginning Market Value} + 1/2 \text{ Capital Improvements} - 1/2 \text{ Partial Sales} - 1/3 \text{ NOI}}$$

The underlying data and text has been obtained from sources considered to be reliable; the information is believed to be accurate, but is not guaranteed. This report is for information purposes only and is not 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. Past performance is no guarantee of future results.