NCREIF

NPI Snapshot Report 2nd Quarter 2026

	Market Value ($ M) Percent of Total	Properties		2nd Quarter 2026 Returns	1st Quarter 2026 Returns	One Year Returns
NCREIF Property Index						
Total Index	943,147.4	13,160	Total	1.29	1.23	5.0
	100.0%		Income	1.17	1.15	4.7
			Appreciation	0.12	0.08	0.3
Property Type Subindexes						
Industrial	313,887.0	5,744	Total	1.49	1.14	4.9
	33.3%		Income	1.05	1.02	4.2
			Appreciation	0.44	0.11	0.7
Office	161,864.1	1,722	Total	0.70	1.29	3.8
	17.2%		Income	1.42	1.37	5.7
			Appreciation	-0.72	-0.08	-1.8
Other	25,221.3	161	Total	1.20	1.22	3.3
	2.7%		Income	1.01	0.91	3.6
			Appreciation	0.19	0.31	-0.3
Residential	281,401.9	2,935	Total	1.03	0.90	4.5
	29.8%		Income	1.1	1.07	4.4
			Appreciation	-0.06	-0.17	0.1
Retail	117,367.0	1,092	Total	1.80	1.84	6.7
	12.4%		Income	1.36	1.39	5.6
			Appreciation	0.44	0.46	1.1
Self Storage	25,281.2	1,246	Total	1.67	1.53	6.8
	2.7%		Income	1.08	1.03	4.3
			Appreciation	0.59	0.49	2.4
Seniors Housing	15,975.7	241	Total	3.91	3.90	14.8
	1.7%		Income	1.4	1.43	5.7
			Appreciation	2.51	2.47	8.7

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	Percent of Total	Properties				
Regional Subindexes						
Midwest	70,769.7	1,419	Total	1.79	1.59	7.1
	7.5%		Income	1.22	1.18	5.0
			Appreciation	0.57	0.40	2.1
East	272,677.8	3,052	Total	1.18	1.20	5.0
	28.9%		Income	1.19	1.13	4.8
			Appreciation	-0.01	0.07	0.3
West	371,626.2	4,577	Total	1.18	1.08	4.0
	39.4%		Income	1.15	1.14	4.6
			Appreciation	0.04	-0.06	-0.6
South	228,073.7	4,112	Total	1.45	1.40	5.9
	24.2%		Income	1.18	1.16	4.8
			Appreciation	0.27	0.24	1.1

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NCREIF Property Index Methodology

- Calculations are based on quarterly returns of individual properties before deduction of investment management fees.
- 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.

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

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

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