



**FOR IMMEDIATE RELEASE:**

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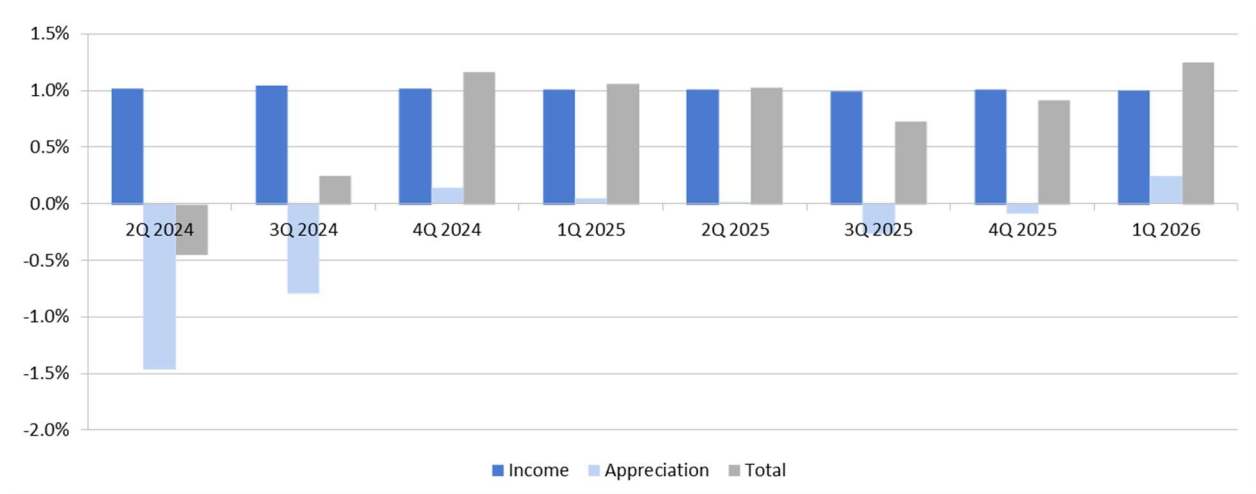
**Core Real Estate Fund Performance Improves in 1Q2026 due to Positive Appreciation**

CHICAGO, IL, April 30, 2026 – The National Council of Real Estate Investment Fiduciaries (NCREIF) released first quarter 2026 results for the NCREIF Fund Index – Open-end Diversified Core Equity (NFI-ODCE). The NFI-ODCE consists of 25 funds totaling \$279.3 billion of gross real estate assets and \$221.8 billion of net real estate assets.

**Returns**

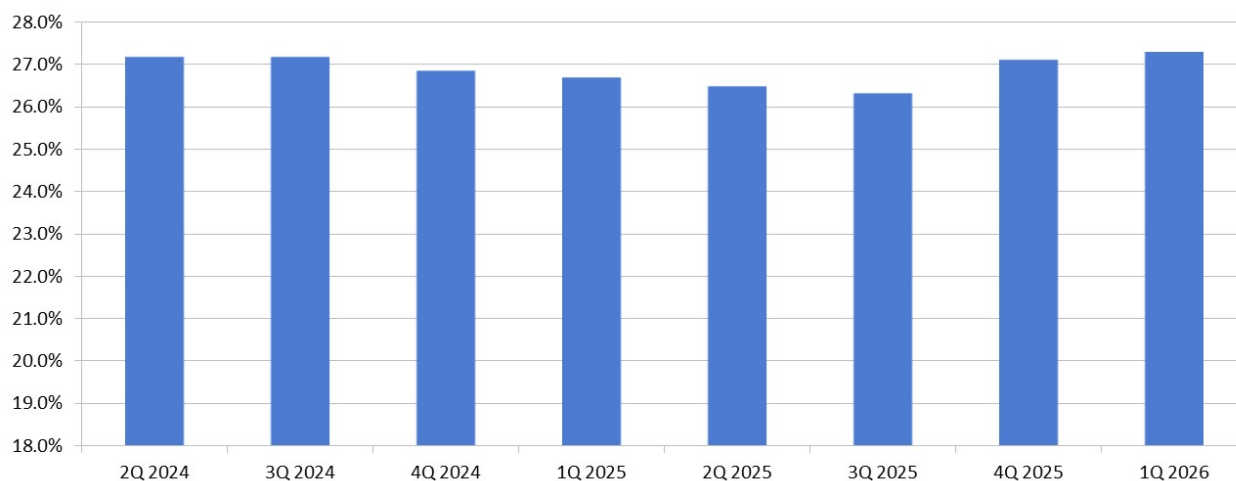
NFI-ODCE total return gross of fees for first quarter 2026 was 1.25%, up from 0.91% in the previous quarter, and up from 1.06% a year ago in first quarter 2025. The income return was 1.00%, virtually the same as the previous quarter and the first quarter 2025's 1.01%. The appreciation return was 0.24% for the quarter, improved from the previous quarter's -0.09%, and up from 2025 first quarter's 0.05%. 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 March 31, 2026, the NFI-ODCE delivered a gross total return of 3.97%, up from 2.03% for the year-ended March 31, 2025. The 3.97% consisted of 4.08% income and negative appreciation of -0.10%.



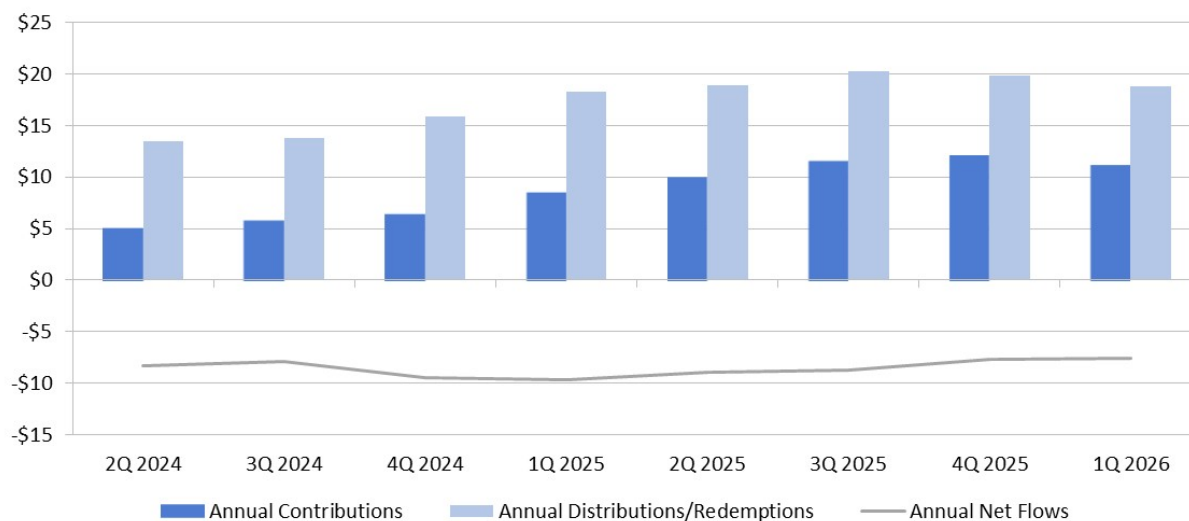
## Leverage (% of total assets)

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 22.4% average since 2000, registering 27.3% as of the current quarter-end, up slightly from the previous quarter's 27.1%.



## Investor Cash Flows (\$ Billions)

Quarterly investor net cash flows (investor contributions, less distributions and redemptions) improved to negative \$1.5 billion from negative \$2.5 billion last quarter and from negative \$1.7 billion in the first quarter of 2025. Year-over-year, contributions increased 30.0%, a decline from last quarter's 87.1%. For the year ended March 31, 2026, contributions were \$11.2 billion, and distributions and redemptions were \$18.8 billion, resulting in an annual investor net cash flow of negative \$7.6 billion, compared to last quarter's negative \$7.7 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 Monday, May 11th 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 for the webinar by [CLICKING HERE](#). An online replay and slides from the webinar 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.

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