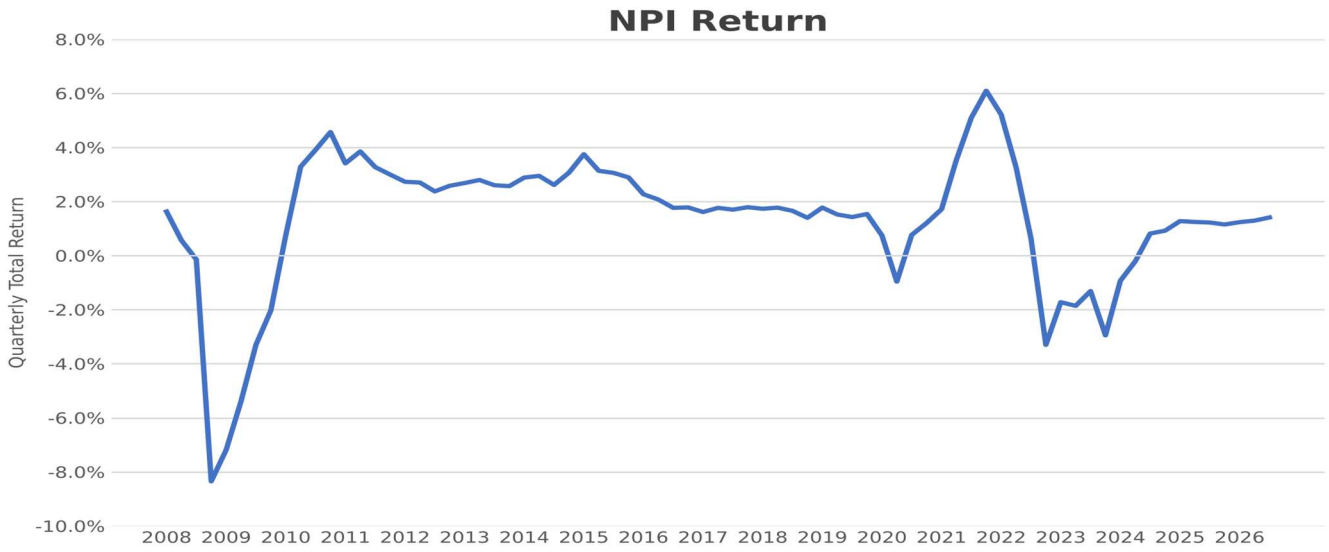
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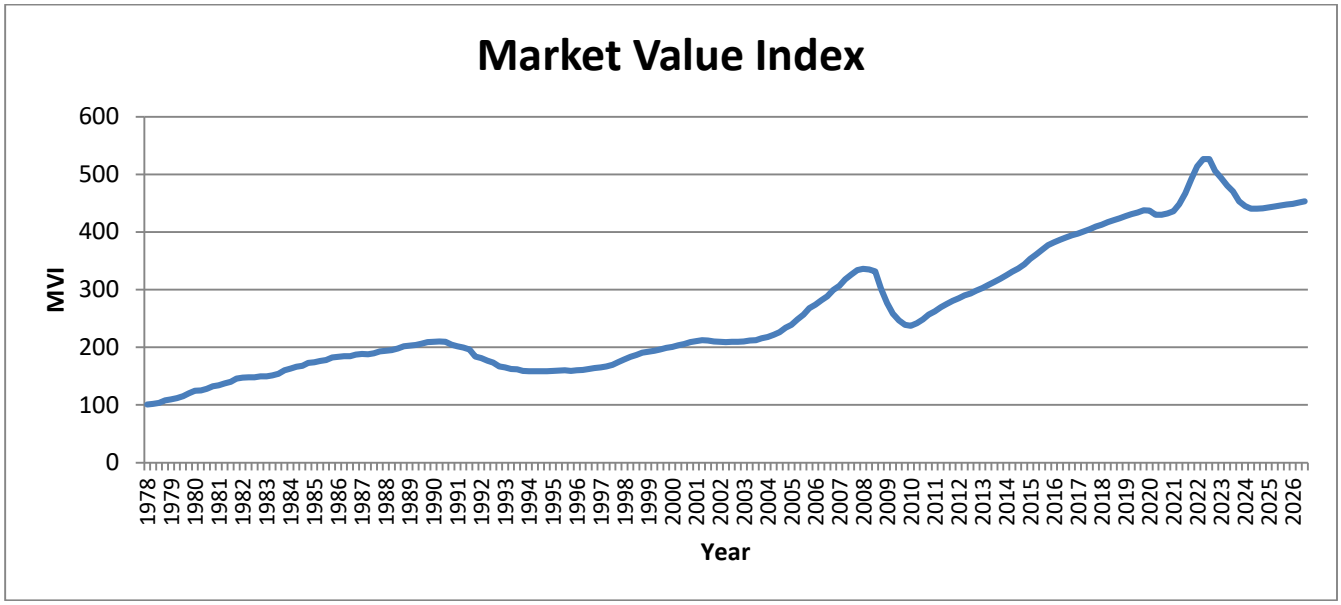
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Nine Quarters of Positive Returns for Institutional Real Estate

CHICAGO, IL, October 26, 2026 – The National Council of Real Estate Investment Fiduciaries (NCREIF) has released third quarter 2026 results for the NCREIF Property Index (NPI). The NPI includes 13,200 properties, totaling $939 billion in market value. The unleveraged quarterly return for the third quarter of 2026 was 1.41%, up from the 1.29% reported last quarter. The total return for the past four quarters reached 5.2%. The index has now posted nine consecutive quarters of positive total return. The returns are detailed in the attached Snapshot Report. The NPI includes all operating properties managed by NCREIF data contributing members.



The total return of 1.41% consisted of an income return of 1.18% and a capital appreciation return of 0.22%. These unleveraged returns are value-weighted for the properties and are calculated before the impact of investment management advisory fees. Appraised values of properties in the NPI increased slightly during the third quarter; the small decline in the total market value of the index from $943 billion reflects property sales.



Seniors housing widens its lead; Office improves but values still slipping

Seniors housing returned 5.98% for the quarter, up from the 3.91% reported for the second quarter, with appreciation of 4.60% accounting for most of the gain — the strongest sector result in the index by a wide margin. Retail returned 2.04% (from 1.80%) and self-storage 1.83% (from 1.67%), both improving for a second quarter. Industrial, the largest sector at a third of the index, edged up to 1.52% from 1.49%.

Office returned 1.18%, up from 0.70%, as the decline in office values slowed to 0.27% from 0.72%; the sector remains the only major property type with a negative capital return. Residential eased to 0.92% from 1.03% and was the one major sector to post a lower return than in the second quarter.



About the NCREIF Property Index

The NPI consists of 13,200 investment-grade, income-producing properties with a market value of $939 billion and includes property data covering over 100 markets (core-based statistical areas or CBSAs). The market value breakdown by property type is about 17% office, 30% residential, 12% retail, 33% industrial with the remaining 8% consisting of hotel, self-storage, and seniors housing and "other" sectors. In addition, within each property type, data are further stratified by sub-type and location. These data enhance the ability of institutional investors to evaluate the risk and return of commercial real estate across the United States.

Webinar

NCREIF will hold a webinar on November 11th, 2026 at 1:00 CST to discuss the NCREIF Property Index (NPI) in more detail as well as a discussion of other trends based on the NCREIF data. Register for the webinar by **CLICKING HERE**. An online replay of the webcast will be available on NCREIF's website at 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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