

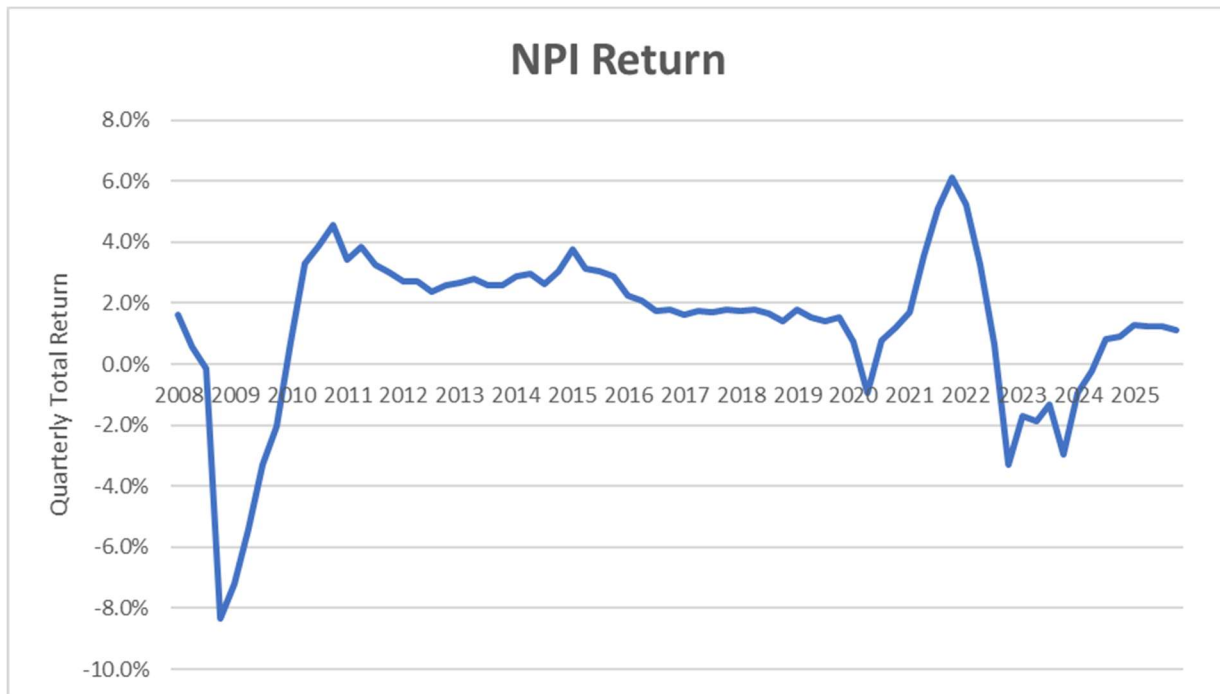


FOR IMMEDIATE RELEASE:

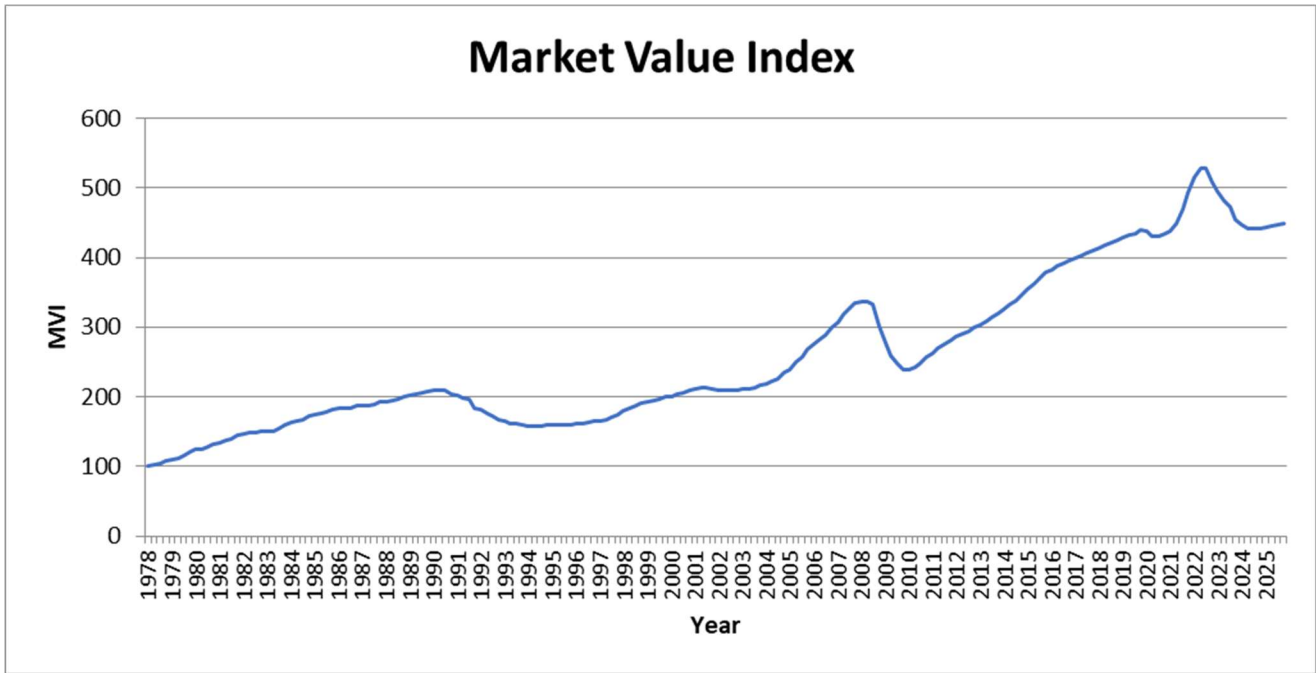
CONTACT:
Dan Dierking
312-819-5890

Seniors Housing and Self-Storage Lead NPI as Institutional Real Estate Posts Positive Q4

CHICAGO, IL, January 26, 2026 –The National Council of Real Estate Investment Fiduciaries (NCREIF) has released fourth quarter 2025 results for the NCREIF Property Index. The NPI includes 12,914 properties, totaling over \$900 billion in market value. The unleveraged quarterly return for the fourth quarter of 2025 was 1.14%, which was slightly off the 1.22% return last quarter. The total return for the past four quarters rose to 4.94% from 4.72% for the four quarters ending in the 3rd quarter of 2025. All four quarters had positive returns. The returns are detailed in the attached Snapshot Report. The NPI includes all operating properties managed by NCREIF data contributing members.

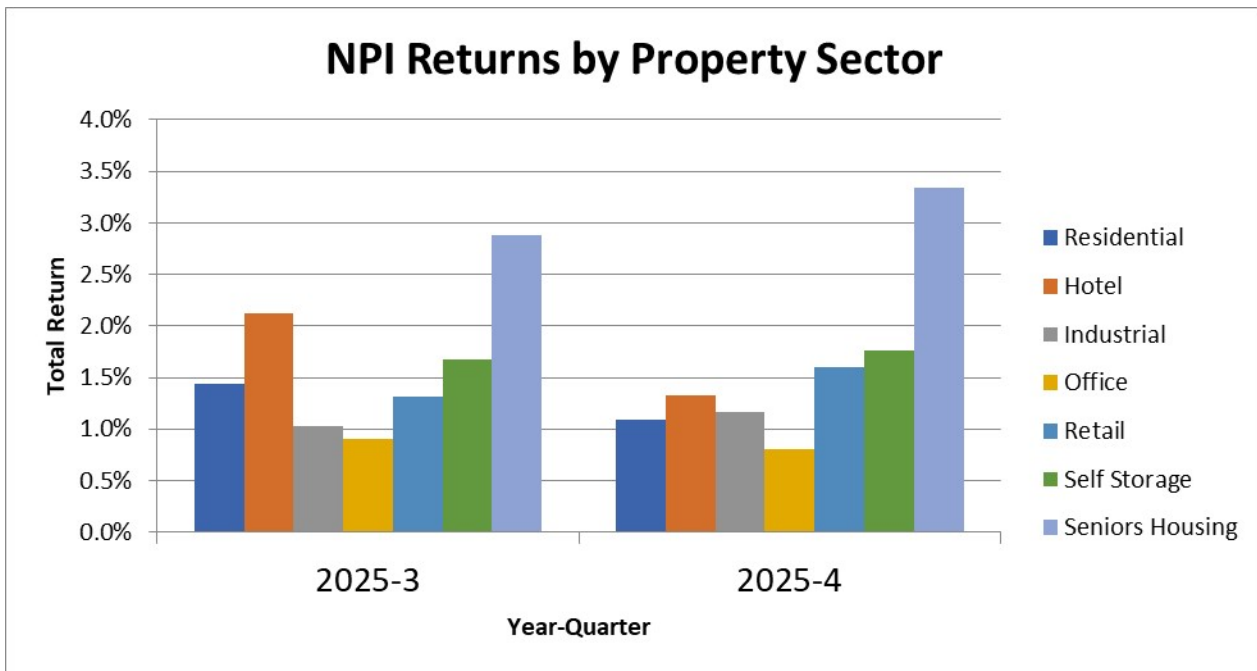


The total return of 1.14% was primarily due to the income return of 1.15%. The capital return (price change less any capital expenditures) was slightly negative at -0.01%. These unleveraged returns are value-weighted for the properties and are calculated before consideration of investment advisory fees. The market value of properties in the NPI increased very slightly during the fourth quarter.



All Sectors Continue to Have Positive Returns

All property sectors produced positive total returns this quarter. Seniors housing continued to be in the lead with a return of 3.34%, up from 2.88% during the third quarter. This was followed by self-storage at 1.76%, up from 1.68%. Retail returns increased to 1.60% compared to 1.31% during the 3rd quarter. Industrial returns increased from 1.03% to 1.16% for the fourth quarter of 2005. Office returns dropped slightly from 0.90% in the 3rd quarter to 0.81% in the 4th quarter. Residential returns also dropped to 1.08% in the 4th quarter from 1.44% during the third quarter and hotel returns dropped from 2.12% in the third quarter to 1.32% in the fourth quarter.



Capitalization Rates and Net Operating Income (NOI) Growth

Market value-weighted capitalization (cap) rates based on appraisals for unsold properties in the index were down slightly at 4.57% vs. 4.60% in the prior quarter. For those properties that did sell (which is a very small percentage of properties in the index), the average cap rate rose from 5.62% to 5.71%. Note that the appraisal and transaction cap rates are trailing NOI cap rates based on the accounting NOI reported for properties in the NPI. NOI growth during the fourth quarter improved slightly during the quarter but still negative at -0.16% compared to -0.91% in the 3rd quarter of 2025.

About the NCREIF Property Index

The NPI consists of 12,914 investment-grade, income-producing properties with a market value of \$906 billion and includes property data covering over 100 markets (core-based statistical areas or CBSAs). The market value breakdown by property type is about 18% office, 29% residential, 13% retail, 34% industrial with the remaining 6% 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 Thursday, February 12th at 1pm Central Time to discuss the NCREIF Property Index (NPI) in more detail as well as a discussion of other trends based on the NCREIF data. [CLICK HERE](#) to register for the webinar. 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.

###

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 have 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 because 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. NCREIF - 105 W. Madison, Suite 1313, Chicago, IL 60602