Real Estate Research

November 2026

U.S. Property Performance Monitor

Third Quarter 2026

IN A NUTSHELL

- As of the third quarter of 2026, private core real estate delivered a 5.2% trailing four-quarter total return, supported by a stable 4.7% income return and a 0.4% appreciation return.
- All major property types posted positive trailing four-quarter returns. Retail remained the strongest-performing major sector, while Industrial moved modestly ahead of the benchmark. Office continued its gradual recovery, while Residential lagged the other major property types.
- Regional performance remained differentiated. The Midwest and South outperformed, while the East performed broadly in line with the benchmark and the West continued to lag.

Private Real Estate Property Returns[1]

- Stable income returns remained the primary driver of private core real estate's 5.2% trailing four-quarter return through the third quarter of 2026. Income returns contributed 4.7%, while capital appreciation improved to 0.4%. So far, private real estate returns have remained positive despite higher 10-year Treasury yields.
- All major property types registered positive trailing four-quarter returns. Retail maintained its leadership position with a 7.5% return, outperforming the benchmark by approximately 230 basis points. Industrial returned 5.4%, modestly above the benchmark, while Office and Residential generated returns of 4.1% and 4.0%, respectively. Office returns continued to improve from recent lows, while Residential remained the weakest-performing major property type.
- Fundamentals remained mixed but showed signs of improvement. Benchmark vacancy declined modestly to 7.1% from 7.2% in the prior quarter and remained below its long-term historical average of 8.6%. Trailing four-quarter NOI growth accelerated to 4.0%, supported by improving growth across most major property types. Industrial NOI growth strengthened to 5.3%, Retail increased to 4.3%, and Residential improved to 3.0%. Office NOI growth turned positive at 1.7%, although the sector continued to lag the broader index.
- Regional performance remained differentiated. The Midwest led with a 7.3% trailing four-quarter return, followed by the South at 6.1%. The East generated a 5.1% return, broadly in line with the benchmark, while the West lagged at 4.3%, as strong results in San Francisco Residential and Office and select Retail markets were offset by weak Industrial performance in Southern California and Seattle, as well as softer Residential results in Denver, Los Angeles, Phoenix, and several Pacific Northwest markets.

[1] All real estate performance and operational metrics refer to the Expanded NCREIF Property Index (NPI).

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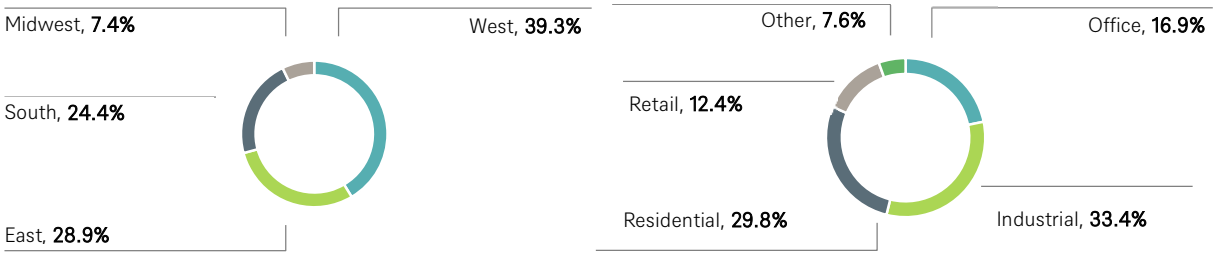
NPI Market Capitalization

Index market value U.S. $ 939.5 billion – Property count 13,200



Source: NCREIF (Expanded NPI). As of September 30, 2026.

Recent Performance Trends

	Quarter	12 months trailing	
	3Q 2026	3Q 2026	2Q 2026
Private Real Estate (Expanded NPI)	1.4%	5.2%	5.0%
Broad Equities (large cap)	2.3%	15.7%	22.3%
Bonds	-3.5%	-1.8%	3.8%
Listed Real Estate	-6.1%	5.6%	15.4%
10-Year Treasury[1]	5.3%	5.3%	4.5%
CPI (SA)	1.1%	3.7%	3.5%

[1]These figures represent annual yields.

Sources: NCREIF (Expanded NPI), S&P 500 (Broad Equities), Barclay's U.S. Aggregate Bond Index (Bonds), NAREIT (Listed Real Estate), BLS (CPI) and Federal Reserve (10 yr Treasury). As of September 30, 2026.

NCREIF Property Index (Expanded NPI) Performance by Sector [2]

- Retail remained the best-performing major property type, extending a multi-year trend of outperformance. Strip retail generated the strongest return within the sector at 8.8%, followed by street retail at 7.4% and malls at 6.2%. Consistent with the return profile, strip retail vacancies remained below their long-term historical average, while street retail vacancies remained materially above historical norms, highlighting the continued bifurcation within the sector.
- Industrial delivered a 5.4% trailing four-quarter return, modestly outperforming the overall benchmark. Vacancy (4.8%) remains low relative to long-term historical standards (6.4%). NOI growth remained positive but continued to moderate from peak levels as mark-to-market rent growth slowed. Within the sector, Warehouse (5.4%) tracked, Manufacturing (7.4%) outperformed, and Life Science industrial assets (-0.9%) remained under pressure.
- Office, for the first time in years, was no longer the biggest laggard in the benchmark. Trailing four-quarter returns (4.1%) continued to improve, despite below average NOI growth (1.7% year-over-year) amid negative lease rolls. Performance varied by subtype. CBD returns improved significantly (4.6%) as certain markets, such as Manhattan, showed signs of recovery. Suburban (6.3%) and Secondary Business District (7.3%) also exhibited strength while Life Science (-2.6%) was a meaningful drag on the subindex. Medical office facilities, insulated from remote work, generated strong returns (6.4%), benefiting from outpatient healthcare spending.
- Residential generated a 4.0% trailing four-quarter return. Apartments, which account for the majority of the sector, returned 4.0%, broadly in line with the residential benchmark. Fundamentals remain supported by the affordability advantage of renting relative to homeownership, although elevated supply in several Sunbelt markets continues to

[2] All real estate performance and operational metrics refer to the Expanded NPI as the benchmark/index as of September 30, 2026.

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pressure rent growth and concessions. Student housing generated moderate returns (3.5%), while manufactured housing remained a standout performer (9.7%).

Detailed Property Type Expanded NPI Performance

	Market value U.S.$ (Mil)	Share of NPI	Trailing four quarters (3Q 2026)		
			Total return	Income	Capital
Residential					
Apartment	253,182	26.9%	4.0%	4.4%	-0.4%
Student Housing	13,197	1.4%	3.5%	4.9%	-1.4%
Single Family Rental	9,599	1.0%	2.1%	3.9%	-1.7%
Manufactured Housing	3,548	0.4%	9.7%	3.5%	6.0%
Residential Total	**279,526**	**29.8%**	**4.0%**	**4.4%**	**-0.4%**
Industrial					
Warehouse	276,939	29.5%	5.4%	4.2%	1.2%
Specialized	22,263	2.4%	5.5%	4.1%	1.3%
Flex	7,134	0.8%	5.4%	4.8%	0.5%
Manufacturing	5,612	0.6%	7.4%	4.6%	2.6%
Life Science	1,389	0.1%	-0.9%	5.5%	-6.1%
Industrial Total	**313,336**	**33.4%**	**5.4%**	**4.2%**	**1.2%**
Office					
CBD	71,865	7.6%	4.6%	5.7%	-1.1%
Urban	21,673	2.3%	4.9%	6.6%	-1.6%
Life Science	22,008	2.3%	-2.6%	4.3%	-6.7%
Medical Office	21,385	2.3%	6.4%	5.8%	0.6%
Suburban	11,968	1.3%	6.3%	6.7%	-0.4%
Secondary Business District	9,628	1.0%	7.3%	6.3%	1.0%
Office Total	**158,527**	**16.9%**	**4.1%**	**5.7%**	**-1.6%**
Retail					
Strip	53,243	5.7%	8.8%	5.7%	3.0%
Mall	55,488	5.9%	6.2%	5.6%	0.6%
Street	8,207	0.9%	7.4%	5.1%	2.3%
Retail Total	**116,938**	**12.4%**	**7.5%**	**5.6%**	**1.8%**
Other					
Self-Storage	26,767	2.8%	7.0%	4.3%	2.5%
Seniors Housing	17,854	1.9%	18.2%	5.7%	12.0%
Other	24,388	2.6%	1.8%	3.5%	-1.7%
Hotel	2,150	0.2%	1.8%	6.0%	-4.0%
Other Total	**71,159**	**7.6%**	**7.5%**	**4.4%**	**3.0%**
Expanded NPI Total	**939,485**	**100%**	**5.2%**	**4.7%**	**0.4%**

Source: Expanded NCREIF Property Index as of September 30, 2026. Past performance is not indicative of future returns.

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Returns by Property Type and Region

	Annual returns								Standard deviation	
	Total	Income	Apprec.	3 years	5 years	10 years	20 years	Since inception[3]	20 years	Since inception[4]
Property type										
Residential	4.0%	4.4%	-0.4%	2.2%	3.2%	4.9%	5.8%	9.4%	9.2%	8.0%
Industrial	5.4%	4.2%	1.2%	3.0%	6.8%	11.4%	9.4%	10.0%	12.2%	9.1%
Office	4.1%	5.7%	-1.6%	-2.1%	-4.0%	0.6%	3.7%	6.9%	10.6%	10.0%
Retail	7.5%	5.6%	1.8%	5.5%	4.3%	2.7%	5.6%	8.3%	7.5%	6.9%
Other	7.5%	4.4%	3.0%	5.3%	6.3%	7.1%	7.5%	8.2%	8.2%	8.7%
Total Index	**5.2%**	**4.7%**	**0.4%**	**2.1%**	**2.6%**	**4.7%**	**6.0%**	**8.4%**	**9.0%**	**7.7%**
Region										
East	5.1%	4.8%	0.3%	2.1%	1.5%	3.4%	5.0%	8.8%	9.0%	9.1%
Midwest	7.3%	5.0%	2.1%	4.2%	3.2%	3.7%	5.2%	7.3%	7.2%	6.1%
South	6.1%	4.8%	1.2%	4.2%	5.3%	6.1%	6.8%	8.0%	8.1%	6.9%
West	4.3%	4.6%	-0.3%	0.6%	1.9%	5.2%	6.6%	8.9%	10.3%	8.8%
Total Index	**5.2%**	**4.7%**	**0.4%**	**2.1%**	**2.6%**	**4.7%**	**6.0%**	**8.4%**	**9.0%**	**7.7%**

Source: Expanded NCREIF Property Index as of September 30, 2026. Past performance is not indicative of future returns.

Market Analysis – Benchmark Insights and Portfolio Implications

The NCREIF Property Index is a value-weighted index of property returns and as such, a large portion of the index is located in just 20 markets. Local economic growth will affect properties located in the same market similarly, so we can estimate the effect of geographical location on the overall index. Large metros, by value, will likely have the largest impact on the index, although small metros with particularly strong or weak performance may boost or weigh on returns from time to time. The tables on the following page list out which markets had the strongest positive and negative effect on returns during the past four quarters.

Residential

Residential performance remained highly differentiated, with gateway markets generally outperforming many formerly high-growth markets. San Francisco, driven by AI demand, led the sector with a 17.6% trailing 12-month return and had by far the largest positive impact on sector performance. Chicago followed at 7.1%, while Orange County, Miami, Boston, and New York generated returns between 5.0% and 6.0%. In contrast, several Sun Belt and Western markets continued to lag, including Charlotte (1.1%), Phoenix (2.0%), Los Angeles (2.4%), and Dallas (2.6%). Austin (-0.1%) and Denver (-0.2%) were the weakest markets in the table, suggesting that elevated supply, concessions, and slower rent growth continued to weigh on performance.

Industrial

Industrial performance showed substantial dispersion, reinforcing the importance of market selection. Houston led with an 11.6% trailing 12-month return, followed by Nashville (10.0%), Dallas (9.6%), Atlanta and Philadelphia (both 9.2%), and Chicago (8.5%). Oakland also performed strongly at 8.2%, indicating that West Coast Industrial weakness was not uniform. However, Southern California and the Pacific Northwest remained notable drags. San Diego returned just 0.6%, Los Angeles 1.0%,

[3] Index returns start in 1978, equivalent to a 48 year calculation.
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Riverside 1.3%, and Seattle 1.3%. Riverside and Los Angeles had the largest negative impacts on sector performance, more than offsetting several smaller-market gains and helping explain the West's regional underperformance.

Residential			Industrial			Office			Retail		
Metro	Metro returns[5]	Impact on sector returns	Metro	Metro returns[6]	Impact on sector returns	Metro	Metro returns[7]	Impact on sector returns	Metro	Metro returns[8]	Impact on sector returns
San Francisco	17.6%	34	Dallas	9.6%	26	San Francisco	8.1%	41	San Diego	9.4%	12
Chicago	7.1%	15	Chicago	8.5%	17	New York	7.1%	39	Boston	10.7%	8
New York	5.0%	8	Atlanta	9.2%	13	San Jose	8.0%	13	Phoenix	9.6%	8
Boston	5.1%	6	Houston	11.6%	13	Los Angeles	5.4%	11	Austin	10.9%	7
Orange County	6.0%	4	Oakland	8.2%	8	Dallas	7.9%	10	Miami	10.0%	5
Miami	5.5%	3	Philadelphia	9.2%	7	Charlotte	10.9%	6	Atlanta	9.3%	4
San Diego	4.3%	1	Phoenix	8.1%	6	Chicago	5.2%	5	San Jose	8.3%	3
Fort Lauderdale	4.4%	1	Nashville	10.0%	6	Houston	5.4%	4	New York	7.6%	1
Seattle	3.7%	-1	Miami	6.2%	3	Raleigh	7.5%	4	Houston	7.5%	0
Raleigh	2.8%	-2	Las Vegas	6.1%	1	Nashville	5.5%	1	Orange County	7.5%	0
Orlando	2.8%	-3	Portland	4.9%	-1	Miami	4.8%	1	Las Vegas	7.3%	-1
Houston	2.9%	-3	Denver	4.9%	-1	Orange County	4.5%	1	Riverside	6.8%	-1
Washington, DC	3.1%	-6	Boston	4.4%	-2	Atlanta	4.3%	0	Chicago	7.2%	-2
Phoenix	2.0%	-6	New York	4.8%	-5	Austin	2.9%	-3	Orlando	5.5%	-4
Atlanta	2.7%	-6	Orange County	3.4%	-6	Seattle	3.1%	-5	Oakland	6.0%	-5
Charlotte	1.1%	-7	Baltimore	2.0%	-6	San Diego	2.1%	-7	Dallas	5.4%	-7
Los Angeles	2.4%	-7	San Diego	0.6%	-7	Denver	0.2%	-9	Seattle	5.0%	-7
Dallas	2.6%	-9	Seattle	1.3%	-19	Washington, DC	3.1%	-10	San Francisco	2.2%	-10
Austin	-0.1%	-15	Los Angeles	1.0%	-41	Oakland	-2.7%	-14	Washington, DC	5.8%	-11
Denver	-0.2%	-20	Riverside	1.3%	-51	Boston	-1.5%	-89	Los Angeles	5.1%	-13

Source: Expanded NCREIF Property Index as of September 30, 2026. Past performance is not indicative of future returns.

Office

Office performance remained uneven but continued to show signs of recovery in select gateway and growth markets. Charlotte led with a 10.9% trailing 12-month return, followed by San Francisco (8.1%), Dallas (7.9%), Raleigh (7.5%), New York (7.1%), and San Jose (8.0%). San Francisco and New York had the largest positive impacts on sector performance, suggesting that improving returns in these large markets were meaningful contributors to the broader Office recovery. Houston, Los Angeles, Chicago, and Nashville produced moderate positive returns between 5.2% and 5.5%. However, Boston (-1.5%) and

[5] Four-quarter cumulative returns ending September 30, 2026.
[6] Four-quarter cumulative returns ending September 30, 2026.
[7] Four-quarter cumulative returns ending September 30, 2026.
[8] Four-quarter cumulative returns ending September 30, 2026.

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Oakland (-2.7%) remained negative, while Denver (0.2%), San Diego (2.1%), Austin (2.9%), Seattle (3.1%), and Washington, DC (3.1%) continued to lag. The results indicate that Office's recovery is broadening but remains highly dependent on individual market and asset exposure.

Retail

Retail performance was positive across every market in the table, although the pace of performance varied considerably. Austin led with a 10.9% trailing 12-month return, followed by Boston (10.7%), Miami (10.0%), San Diego (9.4%), Phoenix (9.6%), and Atlanta (9.3%). San Diego, Boston, and Phoenix had the largest positive impacts on sector performance, while Austin and Miami also provided meaningful contributions. San Jose (8.3%), New York (7.6%), Houston and Orange County (both 7.5%), and Chicago (7.2%) generated solid returns. At the weaker end, San Francisco returned 2.2%, Seattle 5.0%, Los Angeles 5.1%, Dallas 5.4%, and Orlando 5.5%. These results suggest that Retail's sector-leading return was broadly supported across markets, with particularly strong performance in select Sun Belt and coastal markets.

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Appendix – Historical Performance

	12 months trailing				
	9/30/2026	**9/30/2025**	**9/30/2024**	**9/30/2023**	**9/30/2022**
Private Real Estate (Expanded NPI)	5.2%	4.7%	-3.3%	-8.0%	16.0%
Broad Equities (large cap)	15.7%	17.6%	24.6%	21.6%	-15.5%
Bonds	-1.8%	2.9%	2.6%	0.6%	-14.6%
Listed Real Estate	5.6%	-4.0%	5.8%	-1.7%	-16.3%
10-Year Treasury[9]	5.3%	4.2%	4.4%	4.6%	3.8%
CPI (SA)	3.7%	3.0%	3.0%	3.7%	8.2%

Sources: NCREIF (Expanded NPI), S&P 500 (Broad Equities), Barclay's U.S. Aggregate Bond Index (Bonds), NAREIT (Listed Real Estate), BLS (CPI) and Federal Reserve (10 yr Treasury). As of September 30, 2026.

[9] These figures represent annual yields.

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