

## U.S. Property Performance Monitor

### Second Quarter 2022

#### IN A NUTSHELL

- Total returns for U.S. core real estate, as measured by the NCREIF Property Index (NPI), moderated to 3.2% in the second quarter of 2022 from 5.3% in the previous quarter. Yet trailing four-quarter returns remained strong (21.5%), among the highest index performance seen in decades.
- Across sectors and markets, the dispersion of performance was at its widest in over 40 years.
- Total returns for industrial property (trailing four quarters) were the highest of any sector in the history of the index. Apartment continued to increase meaningfully and had the second highest return. The retail and office sectors lagged behind, albeit with substantial variation by market and subtype.
- Sun Belt and Mountain West markets generally outperformed while New York, Chicago, Washington, DC, and San Francisco struggled.

### Private Real Estate Property Returns

- Core real estate total returns continued to post strong performance, averaging 21.5% (trailing four quarters) in the second quarter of 2022, a slight deceleration from 21.9% in the first quarter.<sup>1</sup>
- The industrial sector's total returns (47.4%) were among the highest produced by any sector in the history of the index (since 1978). Apartment returns (24.4%) outpaced the overall NPI's and were the highest since 1980. Retail continued to increase (7.9%) and returns registered the fourth positive quarter since 2019. Office returns (5.8%) were the lowest among sectors, yet resilient despite high sector vacancies and concerns over the effects of remote working.
- Relative to other major asset classes, private real estate meaningfully outperformed stocks (-10.6%) and bonds (-10.3%) over the past year as investors favored its diversification and inflation-hedging qualities.
- Property fundamentals were strong in the second quarter, as evidenced by overall vacancy for the NPI falling to its lowest level in history (5.4%). Industrial vacancies dropped to a low of 1.7%, the lowest ever recorded. Net Operating Income (NOI) increased 11.5% (trailing four quarters), an increase from the previous quarter (10.5%) and strong relative to historical norms. NOI growth was led by Apartment (22.3%), Retail (13.6%) and Industrial (12.6%). Surprisingly, office NOI growth was positive (2.7%) despite sector's struggle with high vacancies and weak demand.
- Geographic trends were largely unchanged. Regional markets generally benefitting from lower costs and in-migration (e.g., Sun Belt and Mountain West) performed well. Gateway markets with comparatively higher costs (e.g., New York, Chicago, Washington, DC, and San Francisco) generally underperformed.

<sup>1</sup> NCREIF Property Index as of June 30, 2022. Past performance is no guarantee of future results

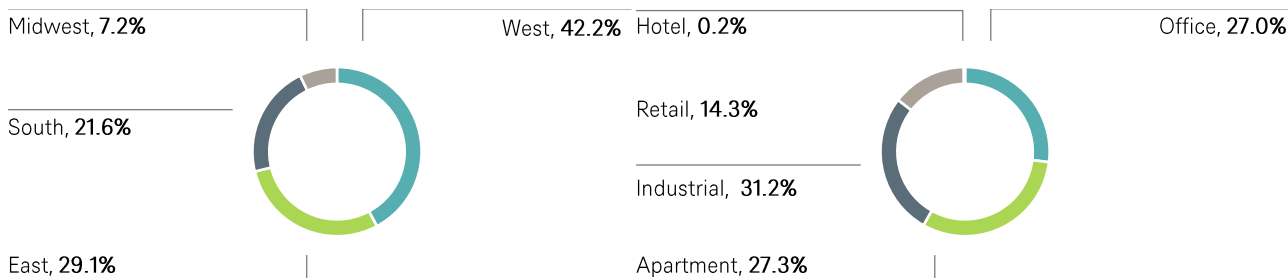
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## NPI Market Capitalization

Index market value U.S. \$ 936.0 billion – Property count 10,334



## Recent Performance Trends

	Quarter	12 months trailing	
	2Q 2022	2Q 2022	1Q 2022
Private Real Estate (NPI)	3.2%	21.5%	21.9%
Broad Equities (large cap)	-16.1%	-10.6%	15.6%
Bonds	-4.7%	-10.3%	-4.2%
Listed Real Estate	-14.7%	-5.9%	23.6%
10-Year Treasury <sup>2</sup>	3.0%	3.0%	2.3%
12-Month LIBOR <sup>3</sup>	3.6%	3.6%	2.1%
CPI (SA)	2.6%	9.0%	8.6%

Sources: NCREIF, Standard and Poor's, Barclay's, NAREIT, and Federal Reserve as of June 30, 2022.

## NCREIF Property Index (NPI) Performance by Sector and Region

- Industrial total returns of 47.9% (trailing four quarters) were slightly lower than the 51.9% in the first quarter of 2022 yet remained among the strongest recorded by any other sector in the history of the NPI, fueled in part by a 12.6% year-over-year increase in NOI. E-commerce has been a pivotal driver of the sector's impressive performance. Elevated spending on goods, which are typically stored in logistics properties before reaching the end consumer, has also helped. Rebuilding inventory and fortifying supply chains may add further support.
- Apartments were the second-best performing sector, producing total returns of 24.4% (trailing four quarters). A housing shortage, of both single-family and rental apartment units, has benefited apartments with rents and NOI growth reaching historical highs. An ongoing migration of ageing Millennials to the suburbs, a trend that first surfaced in 2015 and accelerated with the pandemic, helped Garden (32.8%) to outperform High-Rise (20.2%) assets.
- Total returns for retail property were 7.4% in the second quarter of 2022 (trailing four quarters). Neighborhood (10.5%) and community (12.1%) centers outperformed while malls (about half the index) generated the weakest returns.
- Office performance continued to be modest in the second quarter, delivering total returns of 5.8% (trailing four quarters). Suburban outperformed CBDs by a wide margin (9.6% vs. 3.0%, respectively). Workplace occupancy remained depressed, and NOI losses are starting to materialize as tenants reassess their space needs at lease expiration.
- Regional dynamics were generally unchanged. The West led the pack (25.7%), followed closely by the South (24.9%). Returns in the East and Midwest lagged the index over the past year.

<sup>2</sup> These figures represent annual yields.

<sup>3</sup> These figures represent annual yields.

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## Detailed Property Type NPI Performance

	No. of props.	Market value U.S.\$ (Mil)	Trailing four quarters		
			Total return	Income	Apprec.
<b>Apartment</b>					
Garden	814	81,385	32.8%	4.2%	27.7%
High Rise	1,118	147,276	20.2%	3.6%	16.2%
Low Rise	268	26,566	25.2%	3.9%	20.7%
<b>Industrial</b>					
R&D	35	2,013	28.2%	4.4%	23.0%
Flex	199	6,220	43.8%	4.6%	38.0%
Warehouse	4,508	276,062	47.9%	3.5%	43.3%
<b>Office</b>					
CBD	483	140,052	3.0%	4.1%	-1.1%
Suburban	1,254	112,576	9.6%	4.7%	4.8%
<b>Retail</b>					
Community	209	15,096	12.1%	5.5%	6.3%
Neighborhood	580	24,518	10.5%	5.1%	5.2%
Power	185	14,296	11.0%	6.0%	4.7%
Regional	56	13,245	3.0%	4.5%	-1.5%
Super Regional	74	48,994	6.8%	4.7%	2.0%

Source: NCREIF Property Index as of June 30, 2022. Past performance is no guarantee of future results.

## Returns by Property Type and Region

	Annual returns								Standard deviation	
	Total	1 year Income	Apprec.	3 years	5 years	10 years	20 years	Since inception <sup>4</sup>	20 years	Since inception <sup>5</sup>
<b>Property type</b>										
Apartment	24.4%	3.8%	20.0%	11.1%	9.1%	9.4%	8.8%	10.3%	8.9%	7.6%
Industrial	47.7%	3.6%	43.0%	26.0%	21.1%	16.9%	12.1%	10.9%	11.3%	8.9%
Office	5.8%	4.4%	1.4%	4.4%	5.3%	7.4%	7.4%	8.1%	9.0%	9.2%
Retail	7.9%	5.0%	2.8%	0.2%	1.4%	6.4%	8.6%	8.8%	8.8%	7.0%
<b>Total Index</b>	<b>21.5%</b>	<b>4.1%</b>	<b>16.8%</b>	<b>10.2%</b>	<b>8.9%</b>	<b>9.7%</b>	<b>9.0%</b>	<b>9.2%</b>	<b>8.6%</b>	<b>7.4%</b>
<b>Region</b>										
East	15.5%	4.0%	11.1%	7.6%	6.6%	7.6%	8.2%	9.7%	8.9%	8.9%
Midwest	13.6%	4.3%	9.0%	5.8%	5.3%	7.5%	7.1%	7.8%	6.9%	5.9%
South	24.9%	4.5%	19.8%	11.2%	9.5%	10.3%	9.0%	8.5%	8.0%	6.8%
West	25.7%	3.9%	21.2%	12.6%	11.1%	11.6%	10.1%	10.0%	9.4%	8.3%
<b>Total Index</b>	<b>21.5%</b>	<b>4.1%</b>	<b>16.8%</b>	<b>10.2%</b>	<b>8.9%</b>	<b>9.7%</b>	<b>9.0%</b>	<b>9.2%</b>	<b>8.6%</b>	<b>7.4%</b>

Source: NCREIF Property Index as of June 30, 2022. Past performance is not indicative of future returns.

<sup>4</sup> Index returns start in 1978, equivalent to a 44.5 year calculation.

<sup>5</sup> Index returns start in 1978, equivalent to a 44.5 year calculation.

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## 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 property 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.

### Apartments

The pandemic reinforced demographic trends underpinning apartment markets. Over the past year, the Sun Belt (e.g., Phoenix, Atlanta, Austin, and Fort Lauderdale) and Denver, benefitting from in-migration, were the largest positive contributors. Gateway locations with comparatively higher costs (e.g., New York, Chicago, and Washington, DC) lagged, although Boston and Seattle fared better.

### Industrial

Performance remained impressive, with every market delivering high double-digit total returns over the trailing four quarters. Major port markets, including Riverside (79.0%), Los Angeles (70.4%), Orange County (64.8%), and Philadelphia (51.8%) were particularly noteworthy. On a relative basis, major inland distribution hubs (i.e., Atlanta, Chicago, and Dallas) underperformed, although returns were still elevated. Markets in Florida generally underperformed over the trailing four quarters. The worst-ranked major industrial market, Chicago (26.6%), nevertheless outperformed the overall NPI.

### Office

Markets with outsized exposure to technology and life sciences (i.e., Boston, San Diego, Seattle, San Jose, Austin and Oakland) continued to make the largest contribution to sector returns. Further, demographic tailwinds and corporate expansions continued to benefit Sun Belt office markets such as Dallas, Charlotte and Miami. Conversely, values slipped in several gateway markets, including Chicago, Washington D.C., and New York, collectively subtracting 146 basis points from sector returns.

### Retail

Over the past year, tenant mix generally governed retail property performance as service-oriented, daily-needs shopping centers proved relatively resilient to e-commerce. Conversely, Malls and lifestyle shopping centers were challenged by store closures and bankruptcies. Case in point, metros with the largest negative contribution to sector returns (e.g., San Francisco, Boston, Washington, DC, and New York) had notable mall exposure. Markets which performed well on a relative basis (e.g., Las Vegas, Houston, Phoenix and Atlanta) benefitted from demographic tailwinds.

Apartment			Industrial			Office			Retail		
Metro	Metro returns <sup>6</sup>	Impact on sector returns	Metro	Metro returns <sup>7</sup>	Impact on sector returns	Metro	Metro returns <sup>8</sup>	Impact on sector returns	Metro	Metro returns <sup>9</sup>	Impact on sector returns
Phoenix	44.5%	45	Riverside	79.0%	416	Boston	9.9%	47	Las Vegas	12.0%	25
Denver	31.9%	39	Los Angeles	70.4%	209	San Diego	22.7%	29	Houston	11.0%	20
Atlanta	31.4%	36	Orange County	64.8%	61	Seattle	9.8%	21	Phoenix	13.4%	18
Austin	34.3%	36	Philadelphia	51.8%	6	San Jose	9.9%	15	Atlanta	14.2%	16
Fort Lauderdale	39.2%	30	San Diego	50.4%	4	Austin	12.2%	14	Seattle	14.3%	14
Raleigh	38.2%	26	Baltimore	48.0%	1	Oakland	9.9%	7	Dallas	9.9%	9
Miami	35.4%	20	Phoenix	48.0%	0	Dallas	6.9%	3	San Diego	9.2%	5
San Diego	31.1%	18	Washington, DC	42.9%	-5	Charlotte	9.2%	3	Baltimore	8.7%	2
Orange County	30.0%	15	New York	46.7%	-8	San Francisco	6.1%	2	Riverside	7.5%	-1
Dallas	26.8%	13	Boston	40.0%	-11	Miami	7.4%	2	Orlando	6.9%	-2
Boston	24.8%	2	Fort Lauderdale	37.4%	-12	Los Angeles	5.8%	0	Oakland	6.8%	-3
Seattle	23.8%	-2	Miami	43.5%	-14	Fort Lauderdale	4.8%	-1	Orange County	5.6%	-6
Houston	21.2%	-10	Atlanta	41.5%	-22	Atlanta	3.4%	-4	San Jose	5.3%	-7
Oakland	15.4%	-19	Portland	30.1%	-28	Denver	4.0%	-5	Miami	5.1%	-7
San Jose	12.6%	-29	Denver	27.3%	-29	Portland	0.3%	-6	Chicago	6.2%	-11
Los Angeles	17.5%	-49	Dallas	42.3%	-35	Houston	2.9%	-9	Los Angeles	6.0%	-11
San Francisco	9.1%	-52	Houston	27.8%	-43	Orange County	-0.6%	-9	San Francisco	1.5%	-14
Washington, DC	17.7%	-56	Oakland	36.6%	-47	Chicago	-0.5%	-32	Boston	1.8%	-15
Chicago	11.8%	-75	Seattle	37.1%	-68	Washington, DC	2.6%	-41	Washington, DC	4.5%	-27
New York	12.9%	-113	Chicago	26.6%	-164	New York	1.6%	-73	New York	1.5%	-29

Source: NCREIF Property Index as of June 30, 2022.

<sup>6</sup> Four-quarter cumulative returns ending second quarter 2022.

<sup>7</sup> Four-quarter cumulative returns ending second quarter 2022.

<sup>8</sup> Four-quarter cumulative returns ending second quarter 2022.

<sup>9</sup> Four-quarter cumulative returns ending second quarter 2022.

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## Appendix – Historical Performance

	12 months trailing				
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Private Real Estate (NPI)	21.5%	7.4%	2.7%	6.5%	7.2%
Broad Equities (large cap)	-10.6%	40.8%	7.5%	10.4%	21.8%
Bonds	-10.3%	-0.3%	8.7%	7.9%	3.5%
Listed Real Estate	-5.9%	32.8%	-6.5%	13.0%	8.7%
10-Year Treasury <sup>10</sup>	3.0%	1.5%	0.7%	2.0%	2.4%
12-Month LIBOR <sup>11</sup>	3.6%	0.2%	0.5%	2.2%	2.1%
CPI (SA)	9.0%	5.3%	0.7%	1.7%	2.1%

Sources: NCREIF, Standard and Poor's, Barclay's, NAREIT, and Federal Reserve as of June 30, 2022.

<sup>10</sup> These figures represent annual yields.

<sup>11</sup> These figures represent annual yields.

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