



NCREIF Results Q4 2025

February 20, 2026

RFA
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NCREIF Results Summary – Q4 2025

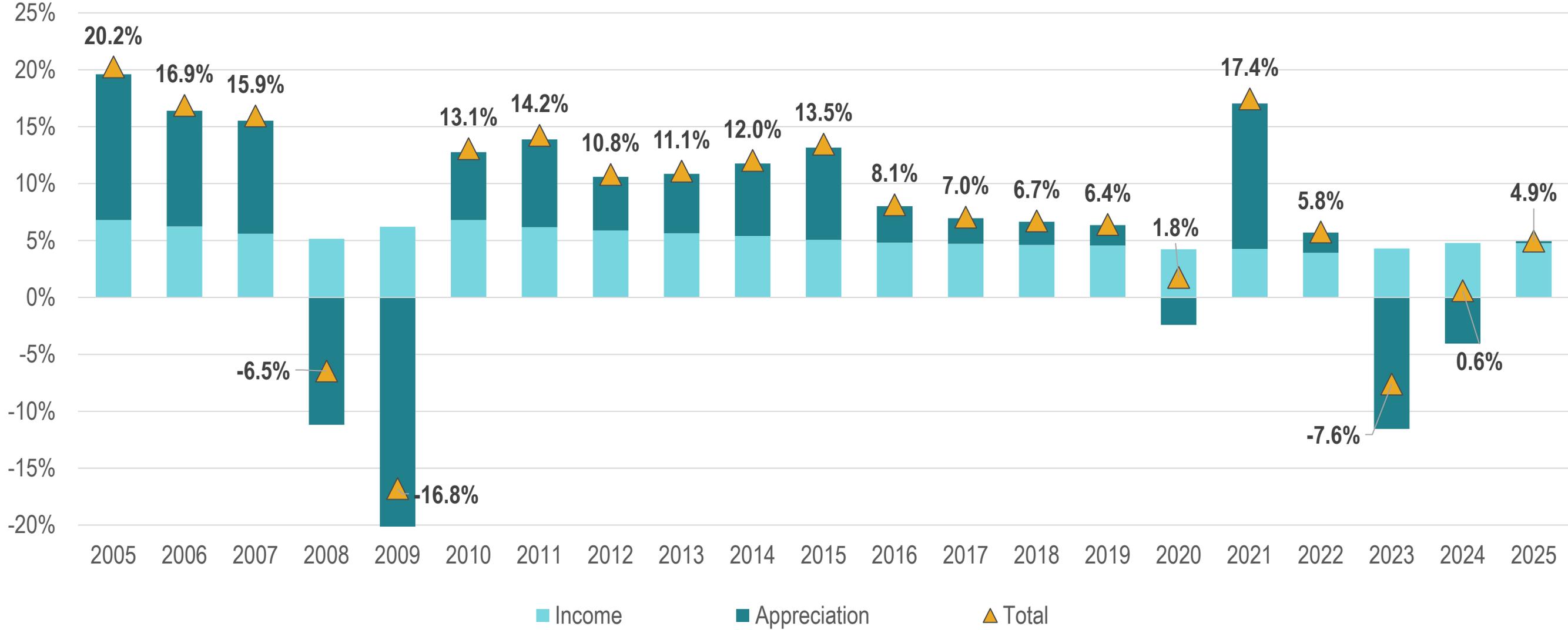
<p>Index Returns</p>	<ul style="list-style-type: none"> • NPI quarterly returns moderated 10 bps to 1.1% in Q4, while ODCE returns rose by 20 bps to 0.9%. Trailing four-quarter returns were 4.9% for the NPI and 3.8% for ODCE in 2025. • Retail led NPI returns across traditional property types with an annual return of 6.8%, followed by residential (5.3%), industrial (4.5%), and office (3.4%). • Trailing 10-Year unlevered returns were 4.9% for the NPI and 4.8% for ODCE, compared to 5.8% for REITs and 12.8% for the S&P 500.
<p>Appreciation & Yields</p>	<ul style="list-style-type: none"> • NPI appreciation was flat in Q4 and totaled 0.2% in 2025. ODCE appreciation fell 0.1% in Q4 and totaled -0.3% for the year. • Office property values in the NPI fell by -0.6% in Q4. Residential NPI appreciation was flat, while industrial and retail appreciation registered 0.1% and 0.2%, respectively. Annual appreciation was positive across major property types, except for office. • Trailing-year NPI income yields held steady QoQ, remaining near 4.8% for a fifth consecutive quarter. The spread to the 10-year UST yield expanded to 66 bps, well below its longer-term average of ~240 bps.
<p>Niche Property Types</p>	<ul style="list-style-type: none"> • Niche* property types constituted 13.7% of the NPI in Q4, exceeding the shares of both office and retail. The largest alternative sectors were self-storage and life science which made up 2.7% and 2.6% of the NPI, respectively. • Over the last year, manufactured housing and seniors housing posted returns of 11.3% and 10.6%, respectively, far outpacing the traditional property types. • Life science, single-family rental (SFR), hotel, and student housing returns lagged the overall NPI in 2025.
<p>Market Trends</p>	<ul style="list-style-type: none"> • All major markets but Riverside posted positive NPI returns in 2025. Several Sunbelt and Gateway markets outperformed the overall index. • All markets recorded positive residential returns and all but SF posted positive retail returns. Office and industrial returns were negative in several markets.
<p>NOI Growth</p>	<ul style="list-style-type: none"> • Overall NPI net operating income (NOI) grew 1.4% for the year (same property comparison). • Industrial led annual NOI growth at 4.9%, followed by residential at 3.5%, and retail at 3.2%. Office lagged with NOI growth of -5.8%. • Street retail posted the strongest annual NOI growth of the retail sub-property types at 10.3%, followed by malls at 2.9%, and strip retail at 2.6%.

NPI and ODCE Property Type Summary Table

NCREIF Property Index (NPI) and ODCE Dashboard														
As of:		2025 Q4												
	% of Total Market Value	Vacancy			Total Returns			Appreciation Returns			Income Returns		NOI Growth	
	Latest Quarter	Latest Quarter	YoY Change	10-Yr Avg.	Trailing 4Q	10-Yr Avg.	2025-2029 Forecast*	Latest Quarter	Trailing 4Q	10-Yr Avg.	Trailing 4Q	10-Yr Avg.	Trailing 4Q	10-Yr Avg.
Residential	29.1%	7.1%	0.5%	6.4%	5.3%	5.2%	6.8%	0.0%	0.8%	0.9%	4.5%	4.2%	3.5%	3.5%
Apartment	26.6%	6.7%	0.2%	6.2%	5.3%	5.1%	N/A	0.0%	0.8%	0.8%	4.5%	4.2%	3.6%	3.5%
SFR	1.0%	8.8%	1.5%	N/A	3.7%	N/A	N/A	-0.3%	-0.2%	N/A	3.9%	N/A	4.6%	N/A
Office	18.0%	13.7%	0.0%	11.7%	3.4%	0.8%	5.5%	-0.6%	-2.3%	-3.9%	5.8%	4.8%	-5.8%	2.0%
Life Science	2.6%	13.7%	4.0%	7.3%	0.4%	7.7%	N/A	-0.6%	-4.0%	3.2%	4.6%	4.4%	-7.4%	9.6%
MOB	2.1%	4.2%	-1.1%	5.3%	5.7%	6.0%	N/A	0.1%	0.0%	0.7%	5.7%	5.3%	2.2%	2.3%
Retail	12.7%	7.2%	-0.2%	7.6%	6.8%	2.8%	7.4%	0.2%	1.1%	-2.0%	5.6%	4.9%	3.2%	0.5%
Industrial	33.7%	4.3%	0.9%	3.1%	4.5%	11.9%	6.5%	0.1%	0.4%	7.3%	4.1%	4.4%	4.9%	7.5%
Seniors Housing	1.5%	9.1%	-2.2%	13.2%	10.6%	5.7%	9.9%	2.0%	4.8%	0.9%	5.6%	4.8%	21.0%	9.1%
Self Storage	2.7%	12.9%	-0.1%	10.5%	6.3%	10.2%	6.5%	0.7%	1.9%	5.2%	4.3%	4.8%	1.0%	4.2%
Total NPI	100.0%	7.4%	0.2%	6.7%	4.9%	4.9%	6.5%	0.0%	0.2%	0.4%	4.8%	4.5%	1.4%	3.3%
Total ODCE	100.0%	8.8%	0.3%	7.5%	3.8%	4.8%	N/A	-0.1%	-0.3%	0.7%	4.1%	4.0%	0.4%	3.9%

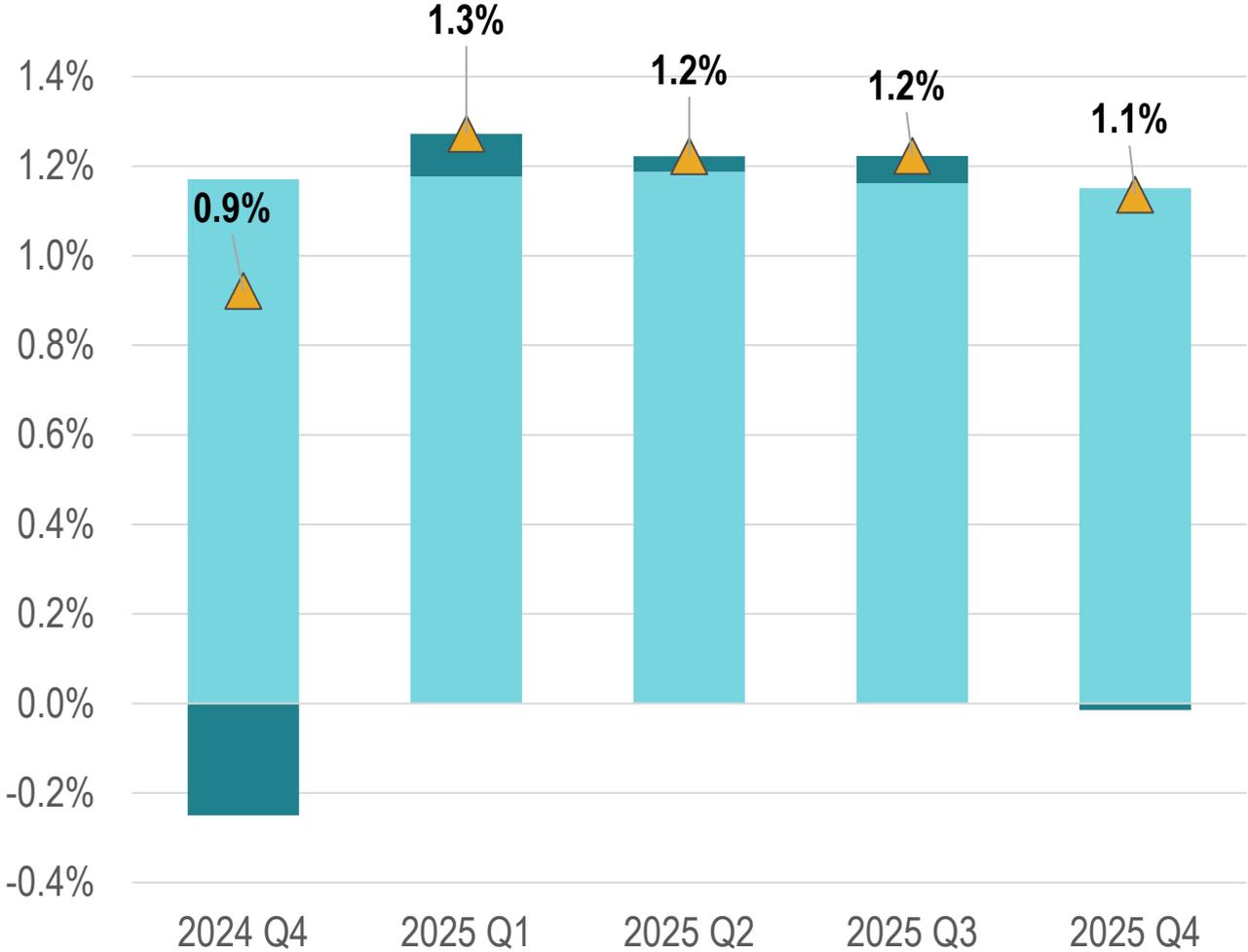
NPI Returns Were 4.9% in 2025, with Slightly Positive Appreciation

Annual NPI Returns



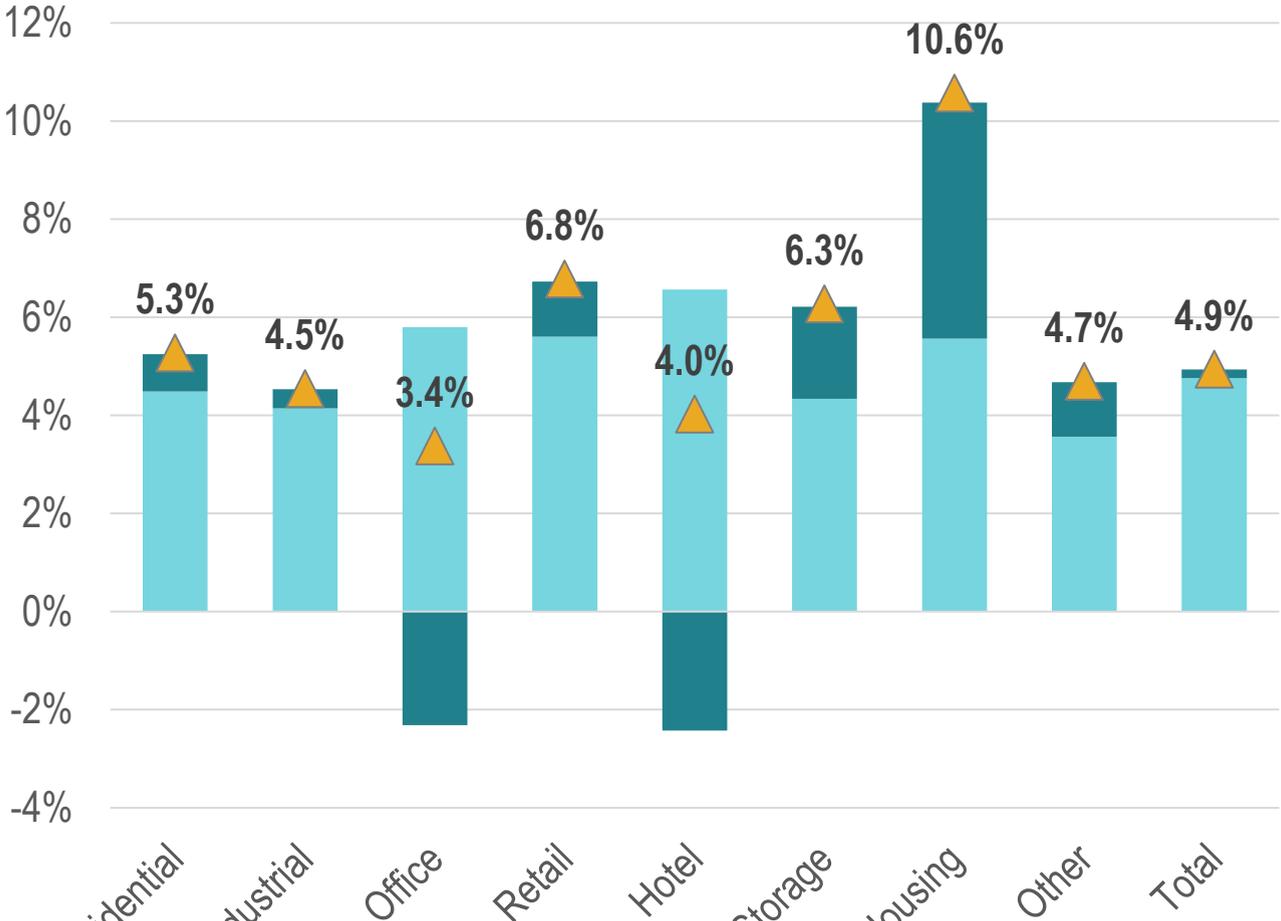
NPI Quarterly Returns Fell Slightly; Positive Annual Returns for All Property Types

Quarterly NPI Returns



Income Appreciation Total

Trailing 4Q NPI Returns by Property Type



Income Appreciation Total

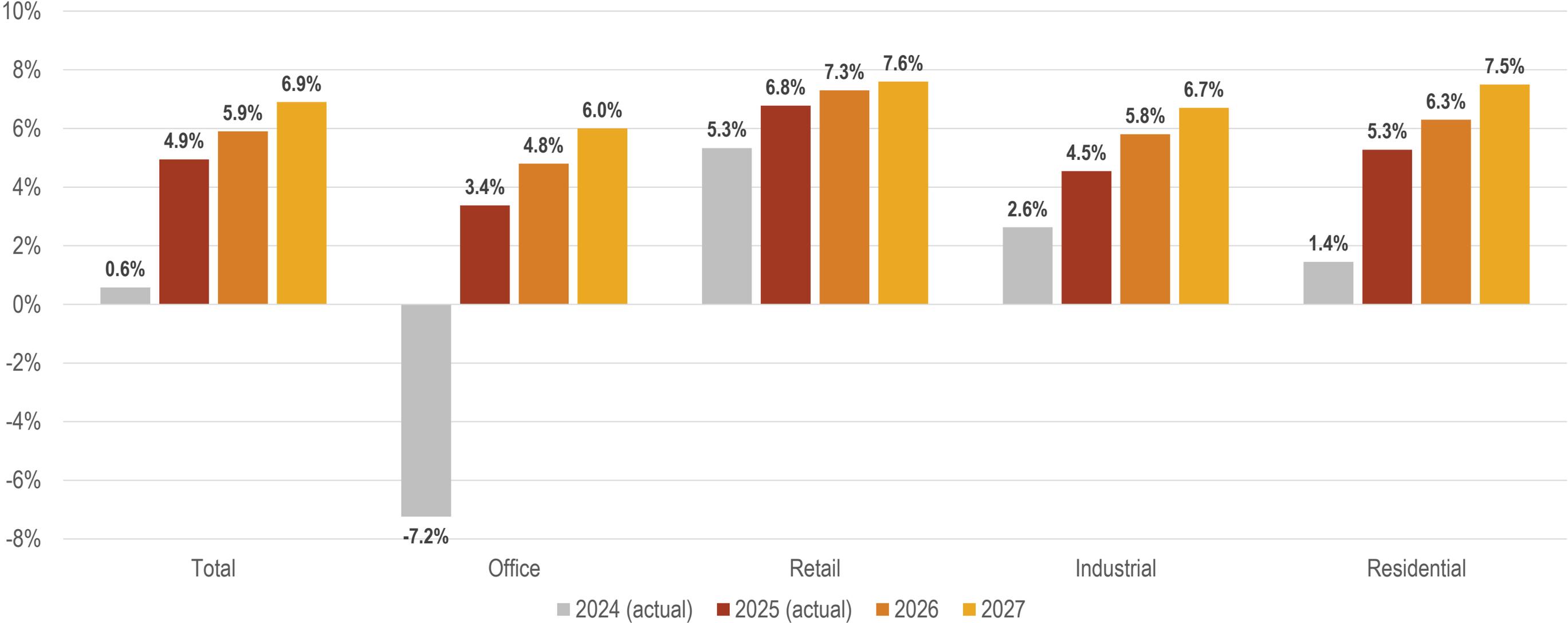


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Data are as of 2025 Q4.
 Note: All returns are unlevered, gross of fees.
 Source: NCREIF

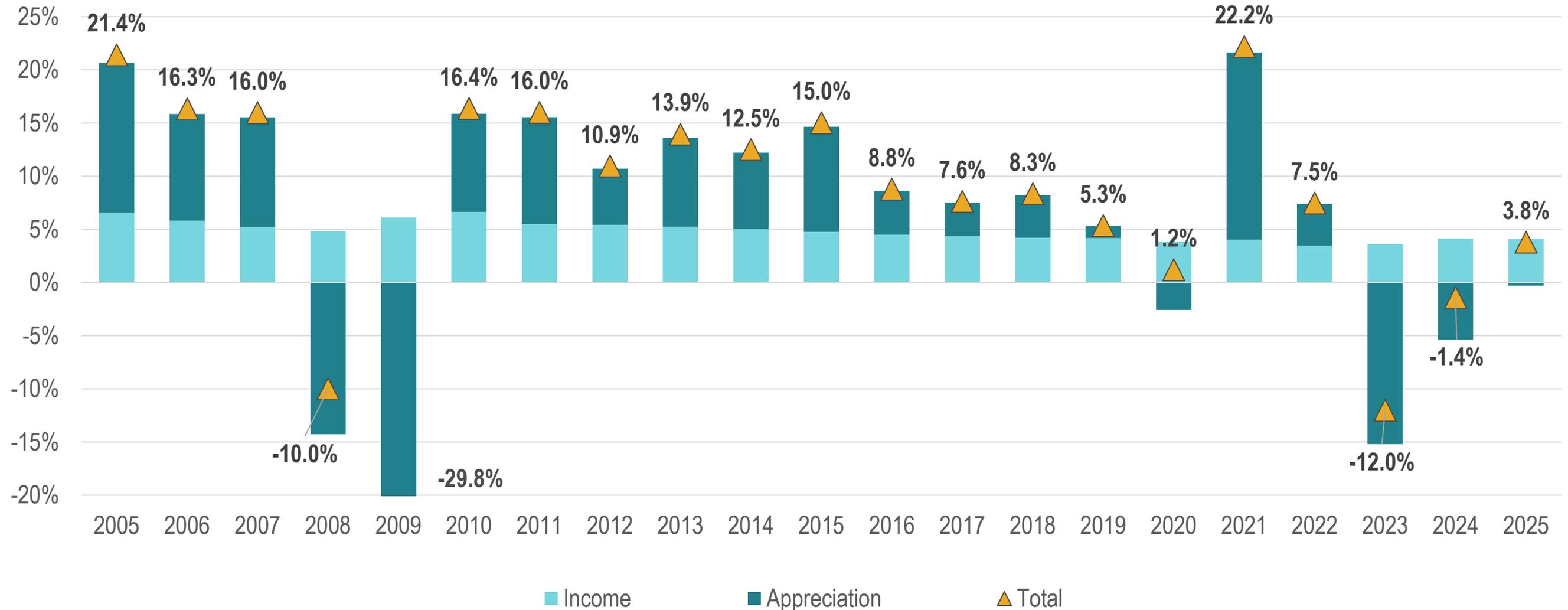
NPI Returns Forecast to Improve Across Property Types Over the Next Two Years

Forecast NPI Returns (PREA Consensus)



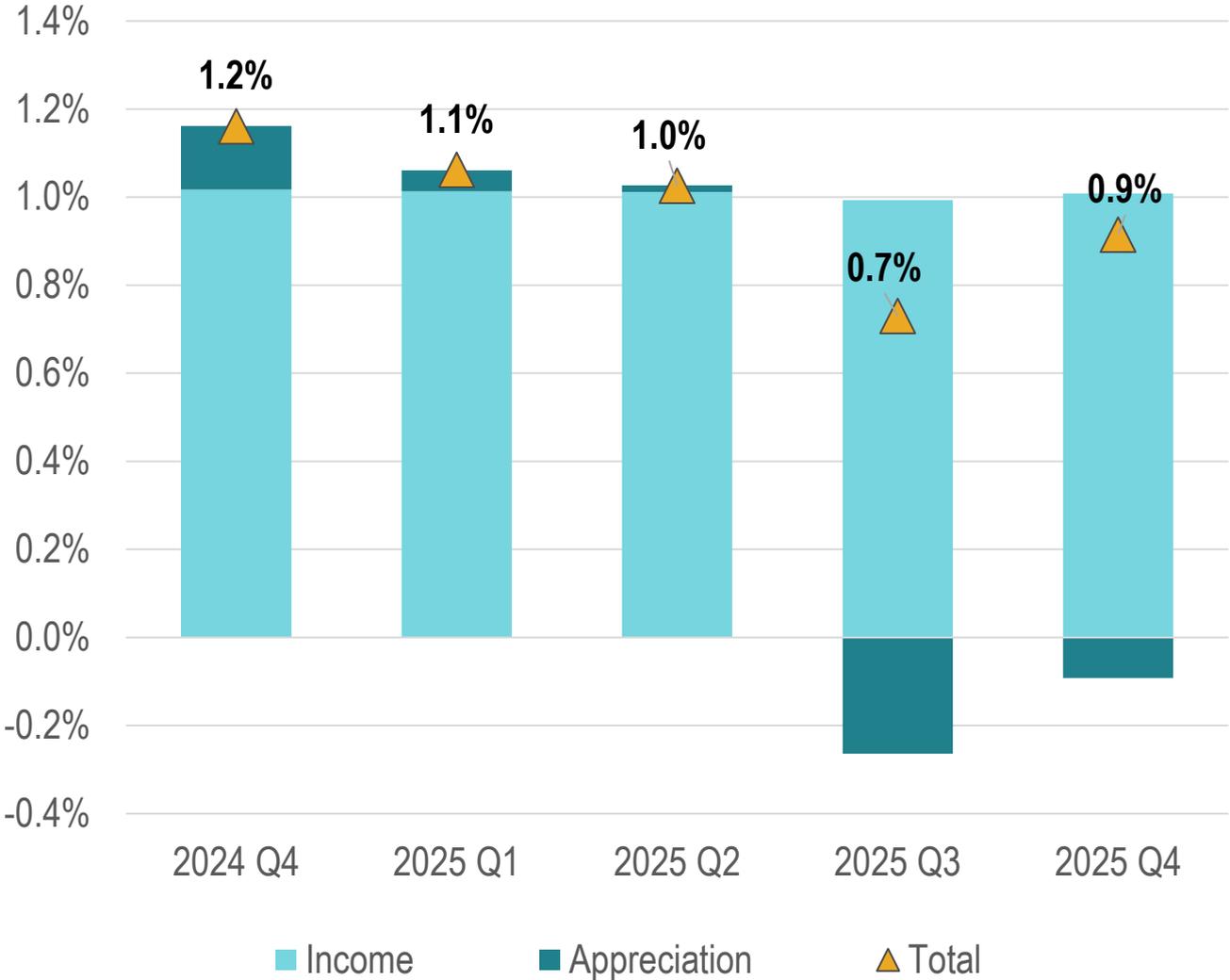
Annual ODCE Returns Were 3.8% in 2025, Despite Slightly Negative Appreciation

Annual ODCE Returns

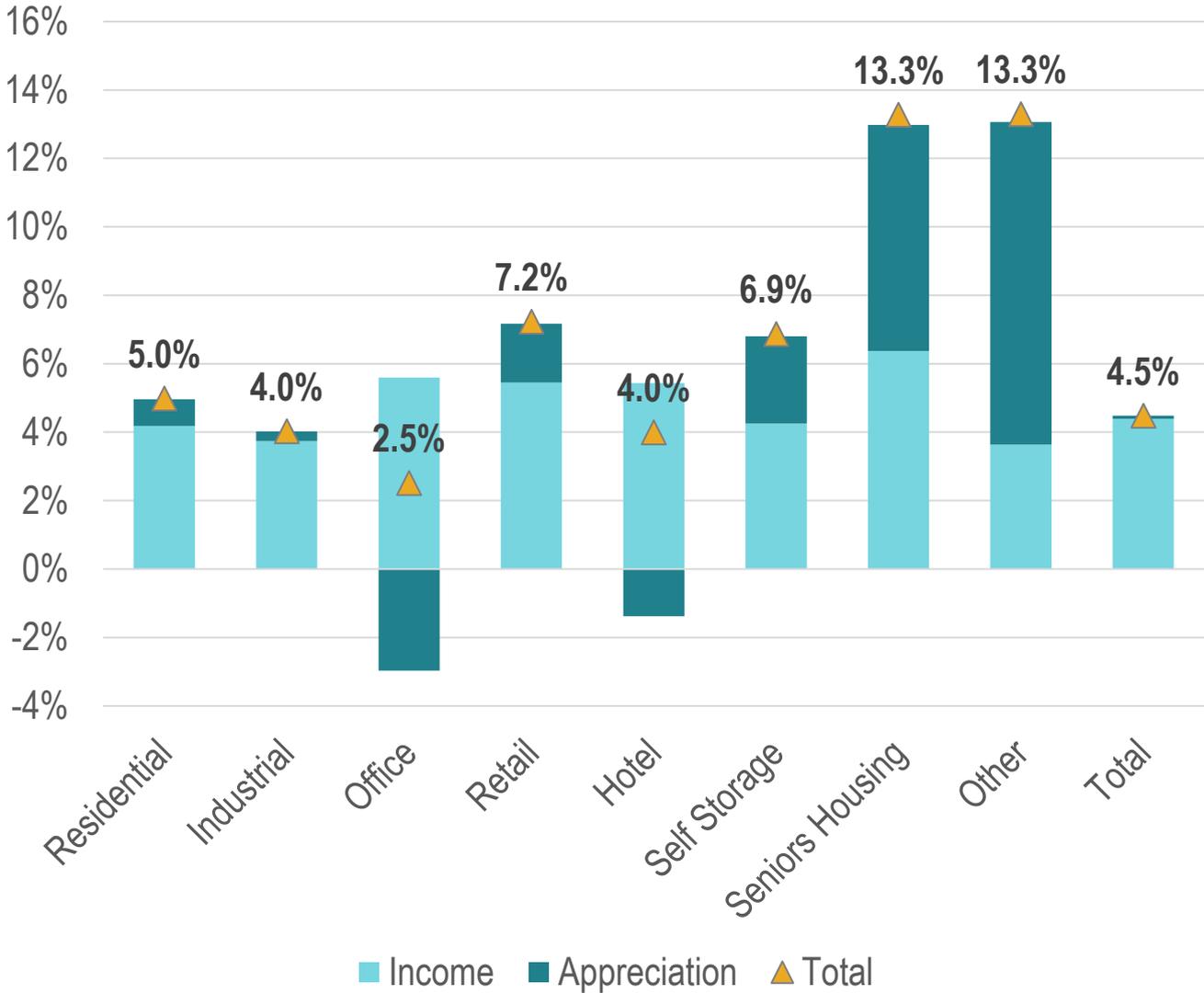


Quarterly ODCE Returns Rose to 0.9%, Even as Appreciation Remained Negative

Quarterly ODCE Returns



Unlevered 4Q ODCE Returns by Property Type

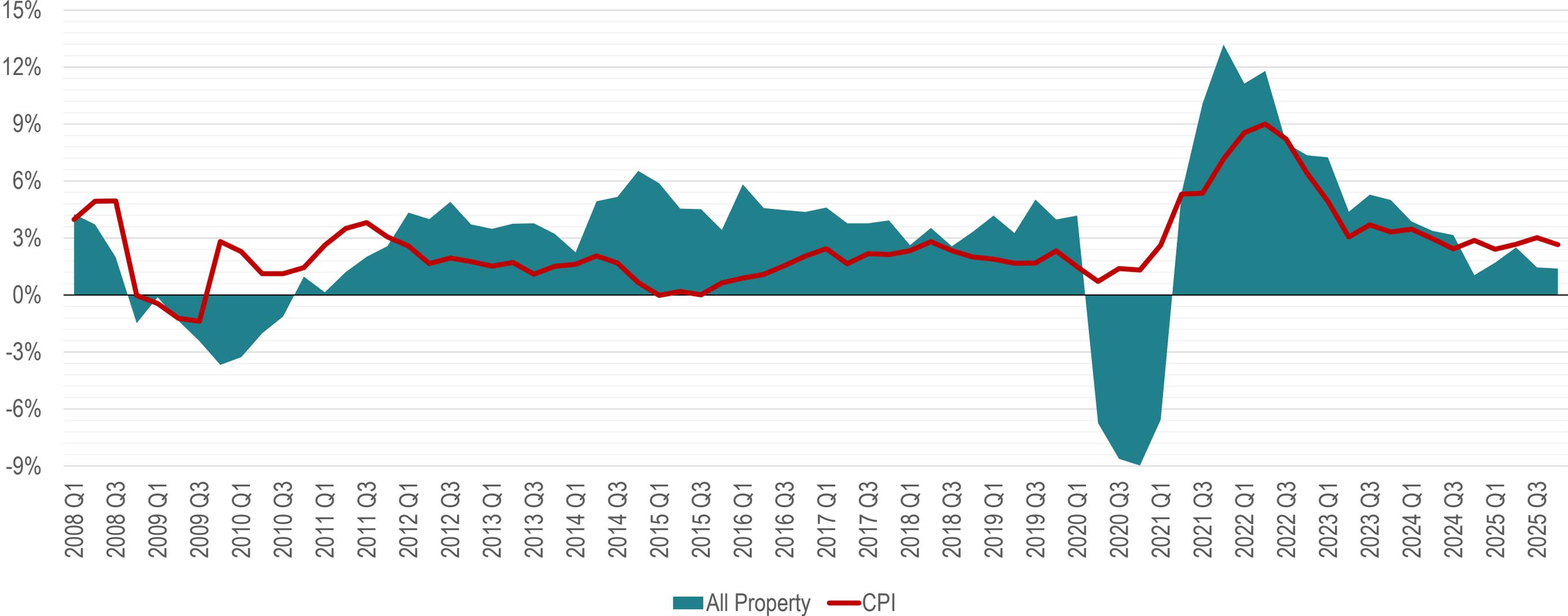


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*Data are as of 2025 Q4.
Note: Total quarterly returns are levered, gross of fees at ownership share; returns by property type are unlevered, gross of fees at ownership share.
Source: NCREIF*

NPI NOI Growth Was 1.4% in 2025, Below Annual CPI Inflation of 2.7%

Rolling 4Q NOI Change, All Property Types

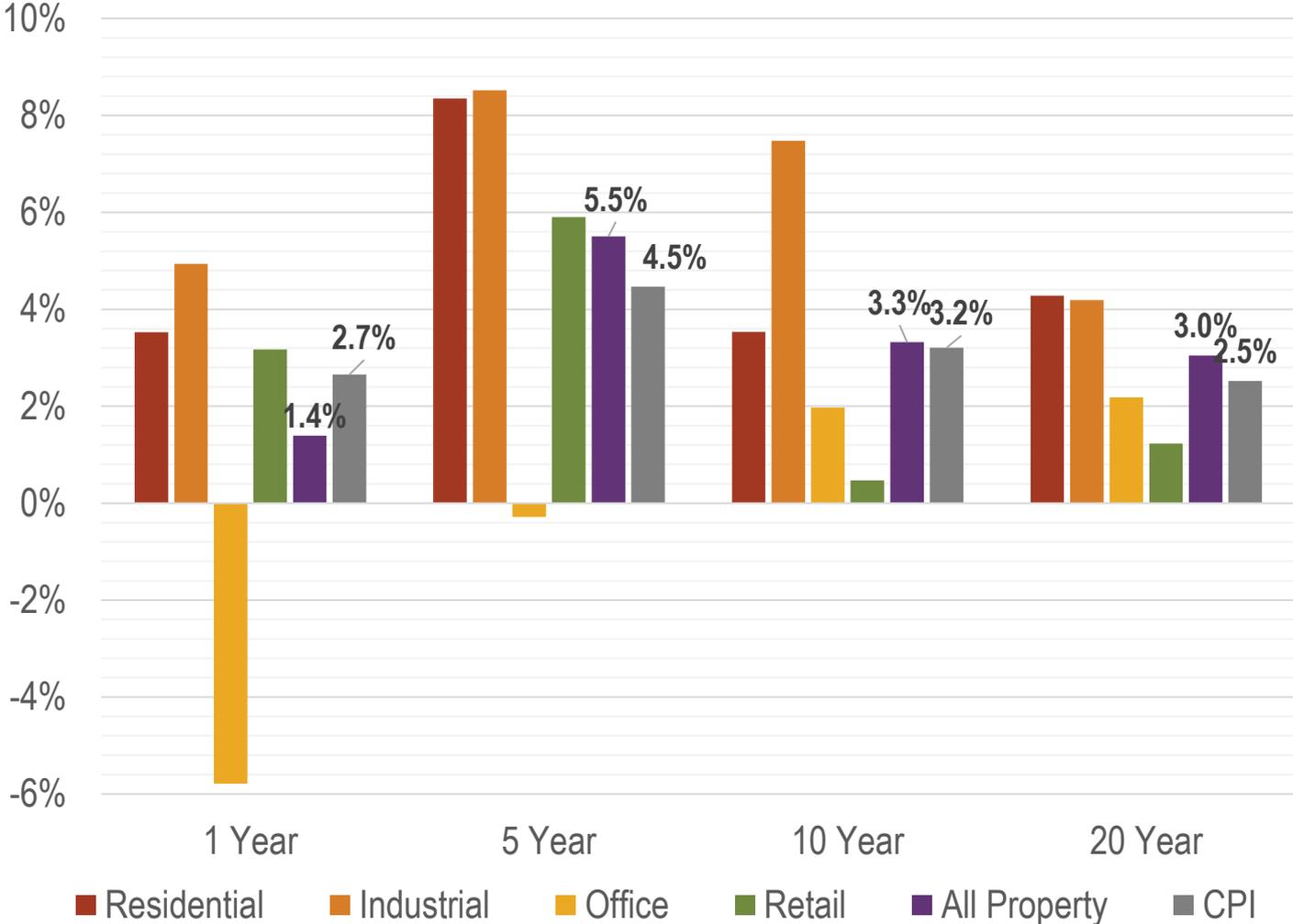


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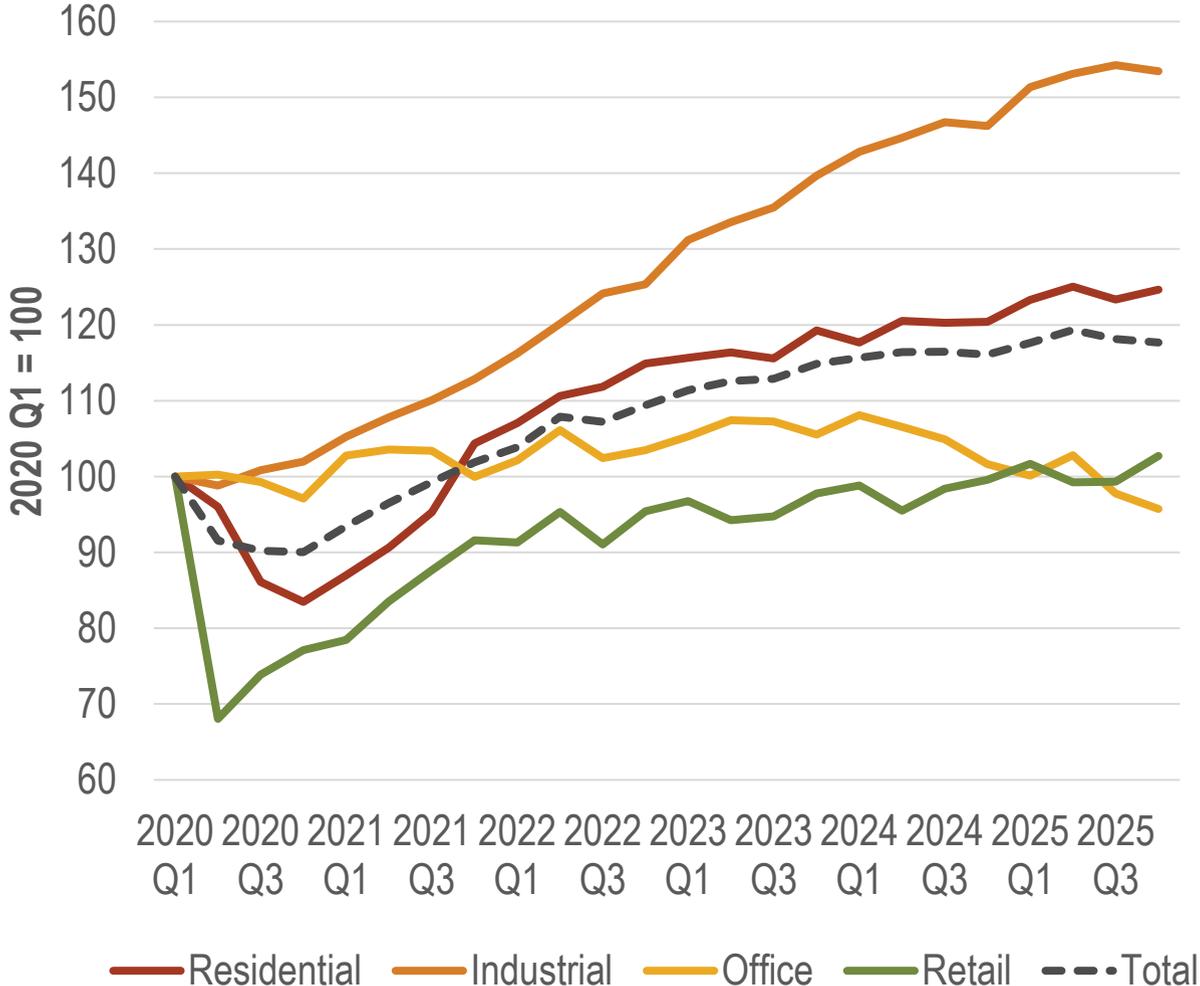
Data are as of 2025 Q4.
Source: NCREIF

Same-Store NOI Growth Exceeded CPI Across Property Types, Except Office

Average Annual NPI NOI Growth and CPI Change by Property Type



NPI Same Property NOI Index

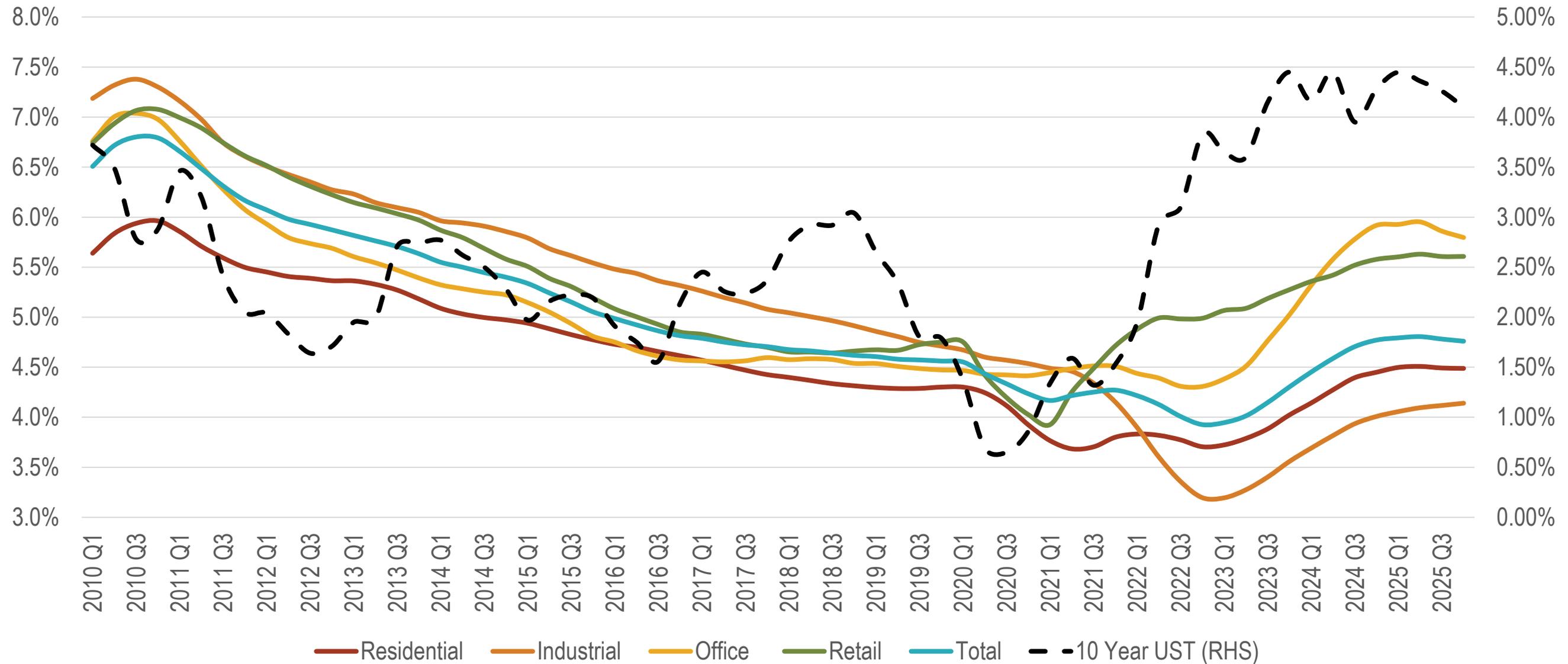


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Data are as of 2025 Q4.
Source: NCREIF; Federal Reserve Bank of St. Louis

NPI Income Returns Held Steady QoQ Across Property Types, Except Office in Q4

NPI Trailing 4Q Income Return



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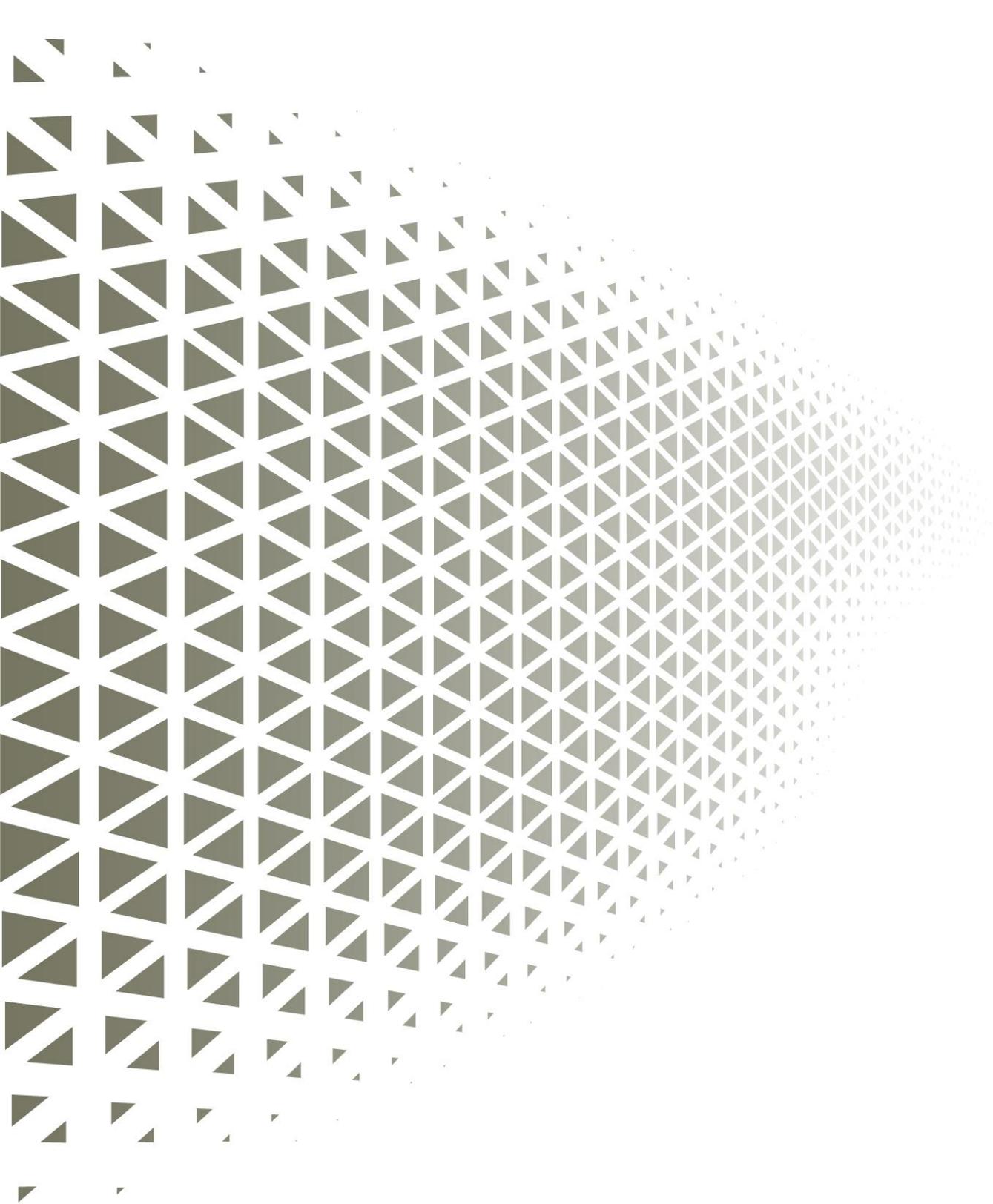
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Contacts

Bill Maher

Director, Strategy & Research

P: (301) 455-5295

E: WMAHER@RCLCO.COM

Scot Bommarito

Vice President, Research

P: (323) 489-3264

E: SBOMMARITO@RCLCO.COM

Nolan Eyre

Research Associate

P: (618) 944-1163

E: NEYRE@RCLCO.COM

