



NCREIF Results Q1 2026

May 14, 2026

RFA
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NCREIF Results Summary – Q1 2026

<p>Index Returns</p>	<ul style="list-style-type: none"> • NPI quarterly returns held steady at 1.2% in Q1, while ODCE returns rose by 30 bps to 1.2%. Trailing four-quarter returns were 4.9% for the NPI and 4.0% for ODCE. • Retail led NPI returns across traditional property types with an annual return of 6.9%, followed by residential (4.9%), industrial (4.4%), and office (3.9%). • Trailing 10-Year unlevered returns were 4.8% for both the NPI and ODCE, compared to 5.6% for REITs and 12.2% for the S&P 500.
<p>Appreciation & Yields</p>	<ul style="list-style-type: none"> • NPI appreciation was 0.1% in Q1 and totaled 0.2% over the past year. ODCE appreciation was 0.2% in Q1 and totaled -0.1% for the year. • Residential and office property values in the NPI fell by 0.2% and 0.1%, respectively, in Q1. Industrial appreciation registered 0.1% and retail appreciation led the major property types at 0.5%. Annual appreciation was positive across major property types, except for office. • Trailing-year NPI income yields fell 3 bps QoQ to 4.7%. The spread to the 10-year UST yield contracted to 53 bps, well below its longer-term average of ~250 bps.
<p>Niche Property Types</p>	<ul style="list-style-type: none"> • Niche* property types constituted 14.5% of the NPI in Q1, exceeding the shares of both traditional office (12.8%) and retail (12.5%). The largest alternative sectors were self-storage and life science which made up 2.7% and 2.4% of the NPI, respectively. • Over the last year, manufactured housing and seniors housing posted returns of 13.5% and 12.8%, respectively, far outpacing the traditional property types. • Life science, hotel, single-family rental (SFR), and student housing returns lagged the overall NPI over the past year.
<p>Market Trends</p>	<ul style="list-style-type: none"> • All major markets but Riverside posted positive annual NPI returns in Q1. Several Sunbelt and Gateway markets outperformed the overall index. • Almost all markets recorded positive residential and 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 a sluggish 0.4% for the year (same property comparison). • Industrial led annual NOI growth at 2.6%, followed by retail at 1.4%. Residential annual NOI growth was flat and office lagged at -5.0%. • Street retail posted the strongest annual NOI growth of the retail sub-property types at 4.5%, followed by malls at 2.4%, and strip retail at 0.1%.

NPI and ODCE Property Type Summary Table

NCREIF Property Index (NPI) and ODCE Dashboard														
As of:		2026 Q1												
	% 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.	2026-2030 Forecast*	Latest Quarter	Trailing 4Q	10-Yr Avg.	Trailing 4Q	10-Yr Avg.	Trailing 4Q	10-Yr Avg.
Residential	29.6%	6.4%	0.1%	6.4%	4.9%	5.0%	7.1%	-0.2%	0.4%	0.8%	4.4%	4.2%	0.0%	3.3%
<i>Apartment</i>	26.8%	6.3%	0.0%	6.2%	5.0%	5.0%	N/A	-0.2%	0.5%	0.7%	4.4%	4.2%	0.1%	3.3%
<i>SFR</i>	1.0%	6.9%	0.5%	N/A	2.2%	N/A	N/A	-1.1%	-1.6%	N/A	3.8%	N/A	1.6%	N/A
Office	17.4%	14.2%	0.3%	11.7%	3.9%	0.7%	6.2%	-0.1%	-1.8%	-4.0%	5.7%	4.8%	-5.0%	1.5%
<i>Life Science</i>	2.4%	17.5%	5.9%	7.2%	-1.1%	7.2%	N/A	-1.4%	-5.4%	2.8%	4.5%	4.3%	-4.0%	6.9%
<i>MOB</i>	2.2%	5.7%	0.3%	5.2%	5.9%	6.1%	N/A	0.4%	0.3%	0.8%	5.6%	5.3%	-4.6%	2.5%
Retail	12.5%	7.3%	-0.6%	7.6%	6.9%	2.7%	7.6%	0.5%	1.2%	-2.1%	5.6%	4.9%	1.4%	0.6%
Industrial	33.4%	5.2%	1.4%	3.2%	4.4%	11.7%	6.5%	0.1%	0.2%	7.1%	4.1%	4.3%	2.6%	7.5%
Seniors Housing	1.5%	9.0%	-1.9%	13.2%	12.8%	5.8%	10.5%	2.5%	6.8%	1.0%	5.7%	4.8%	20.2%	8.6%
Self Storage	2.7%	13.4%	0.3%	10.6%	7.8%	9.9%	6.9%	0.5%	3.3%	4.9%	4.3%	4.8%	1.7%	4.3%
Total NPI	100.0%	7.7%	0.4%	6.7%	4.9%	4.8%	6.8%	0.1%	0.2%	0.3%	4.7%	4.5%	0.4%	3.3%
Total ODCE	100.0%	9.4%	0.6%	7.6%	4.0%	4.7%	N/A	0.2%	-0.1%	0.7%	4.1%	4.0%	1.8%	4.0%

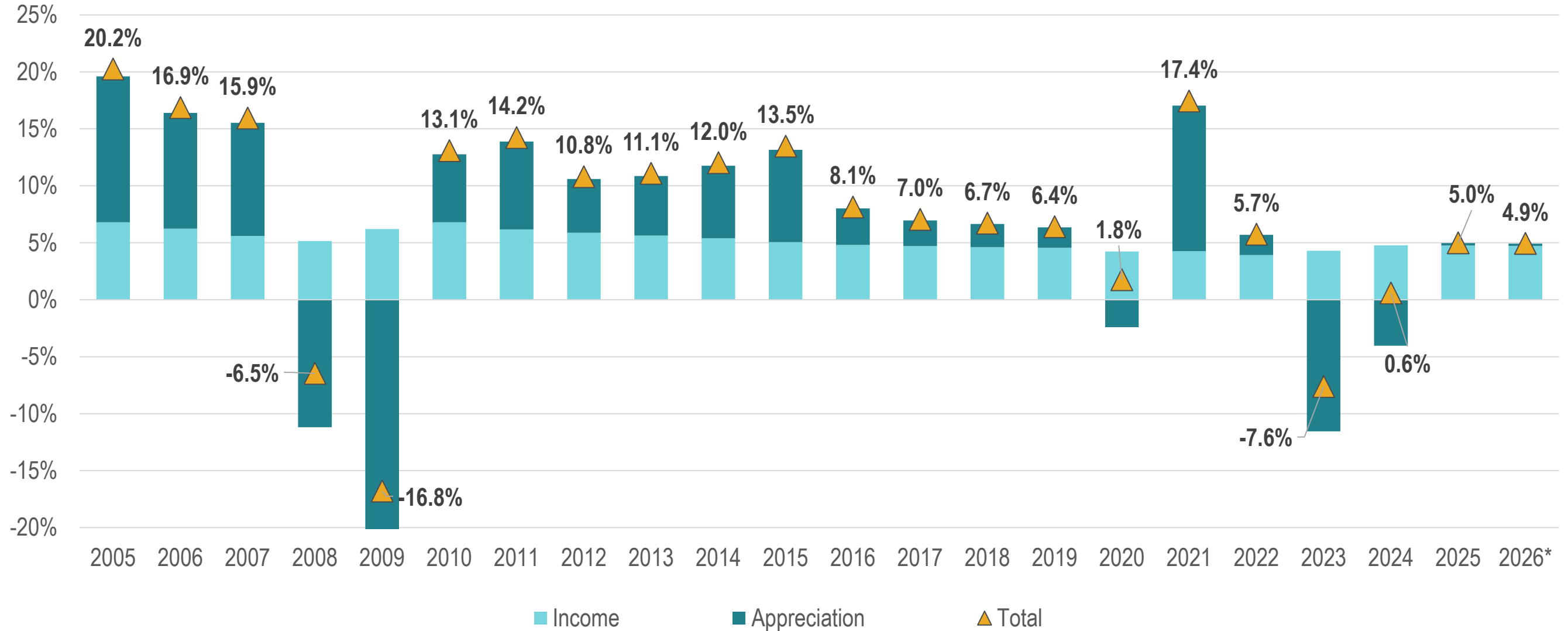


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All NPI returns are unlevered, gross of fees. ODCE returns are levered, gross of fees at ownership share.
 *Shows total returns per year, provided by the PREA Consensus Survey.
 Source: NCREIF; PREA

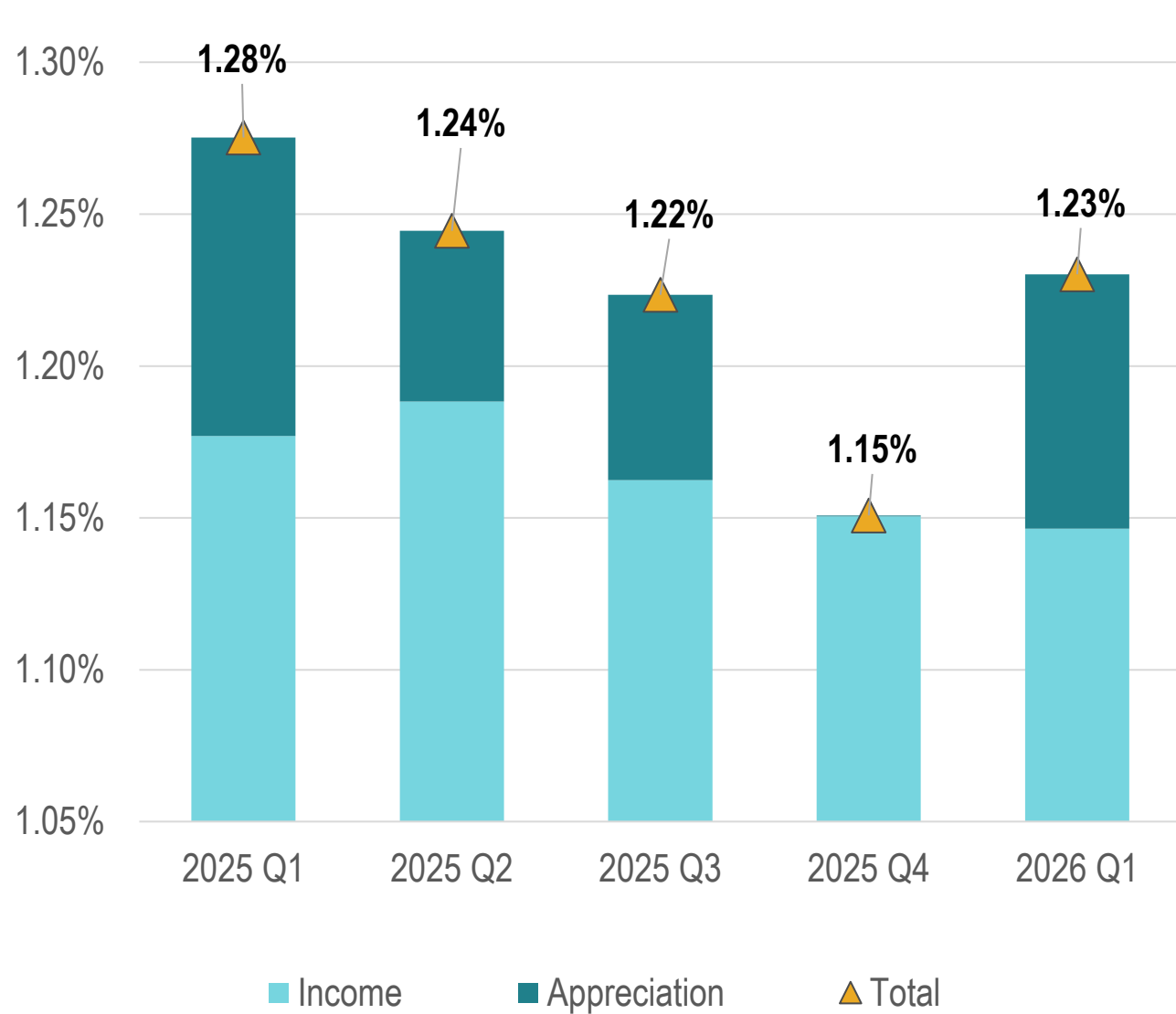
Annual NPI Returns Were 4.9% with Slightly Positive Appreciation

Annual NPI Returns

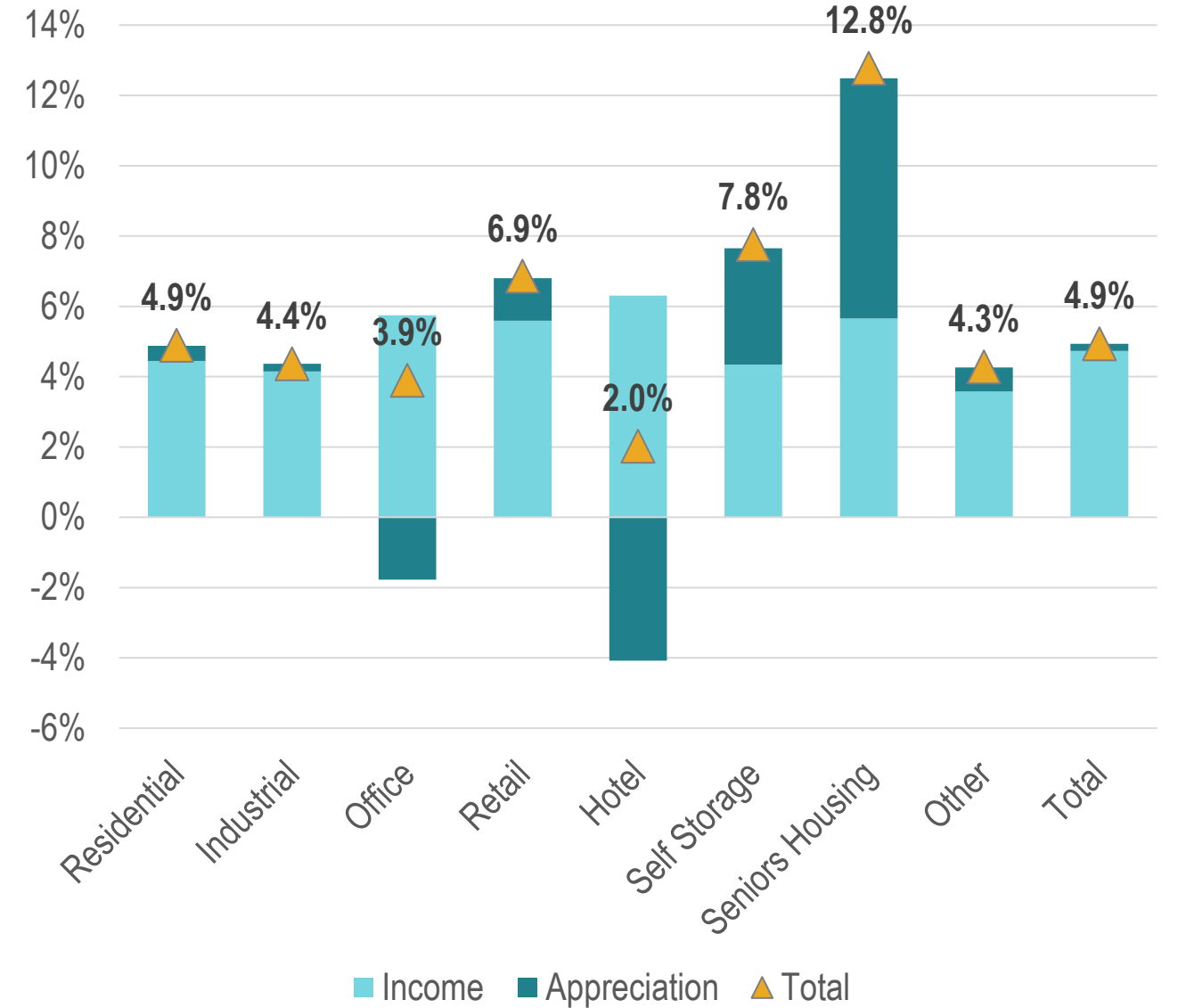


Seniors Housing & Self Storage Led Annual NPI Returns; Hotel and Office Lagged

Quarterly NPI Returns

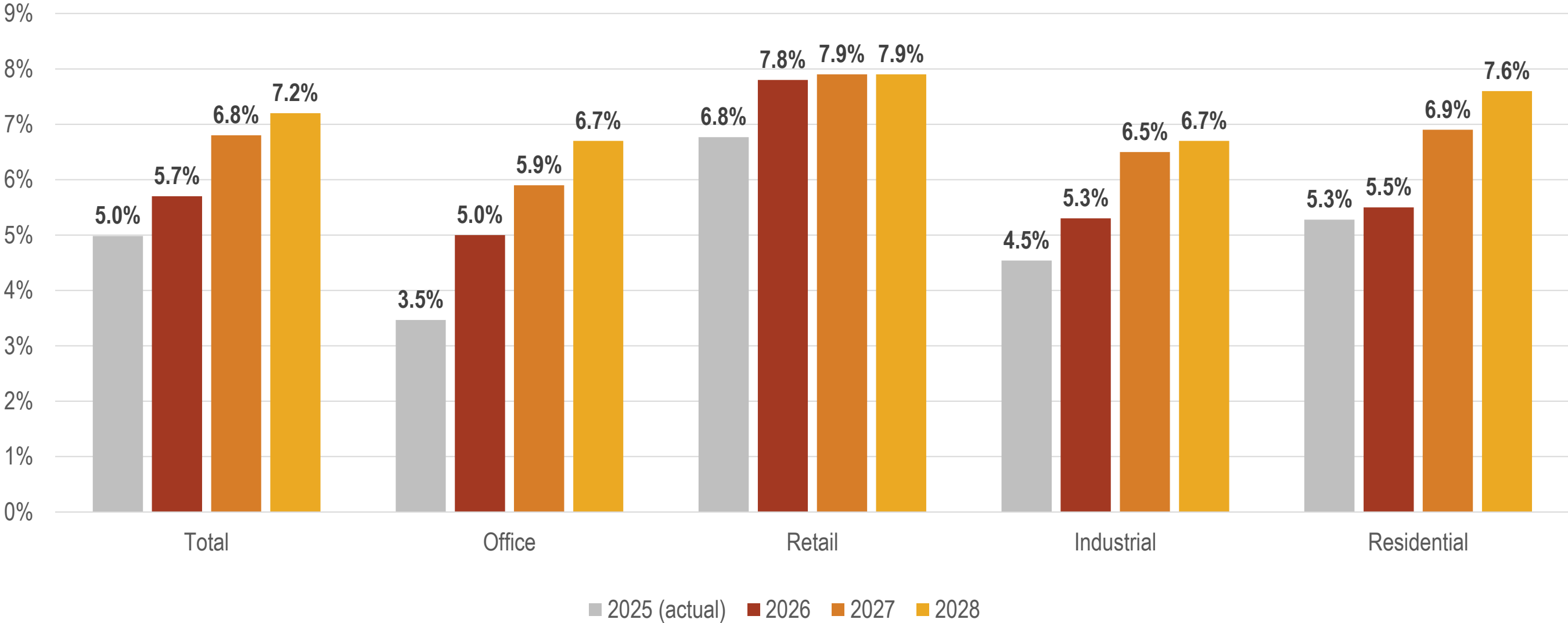


Trailing 4Q NPI Returns by Property Type



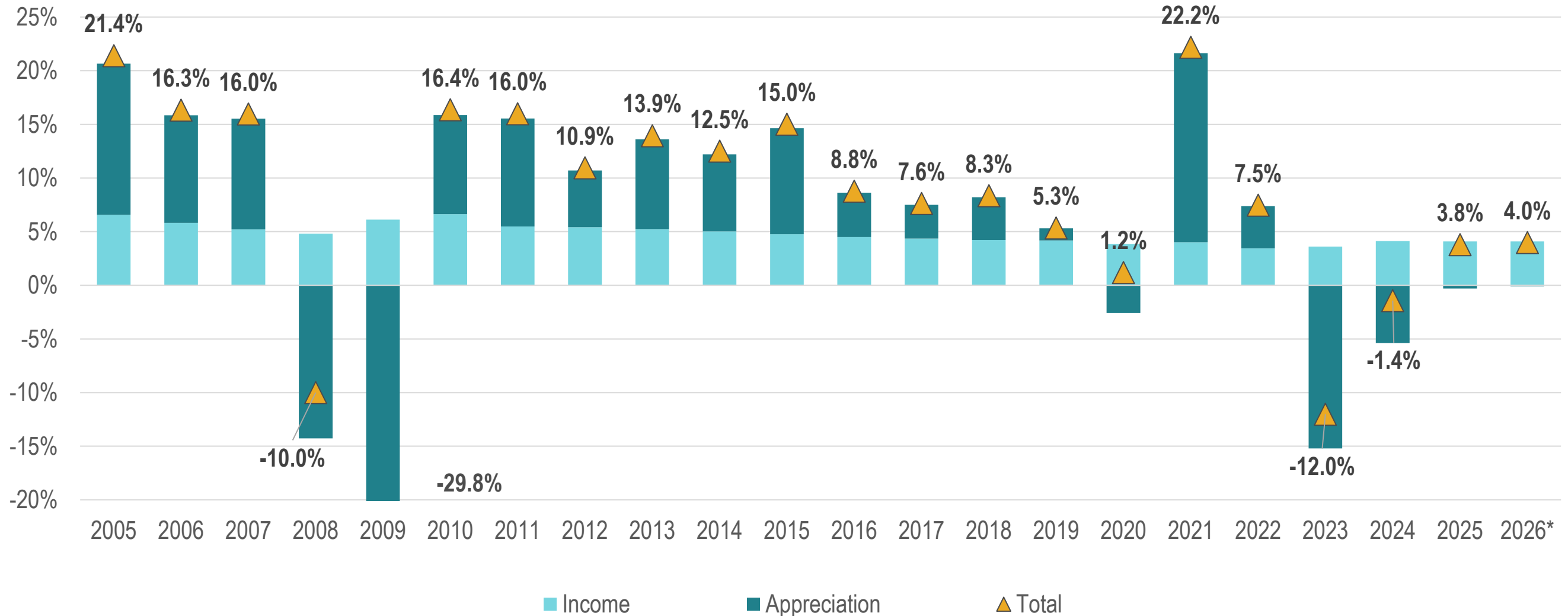
NPI Returns Forecast to Improve Across Property Types in the Near Term

Forecast NPI Returns (PREA Consensus)



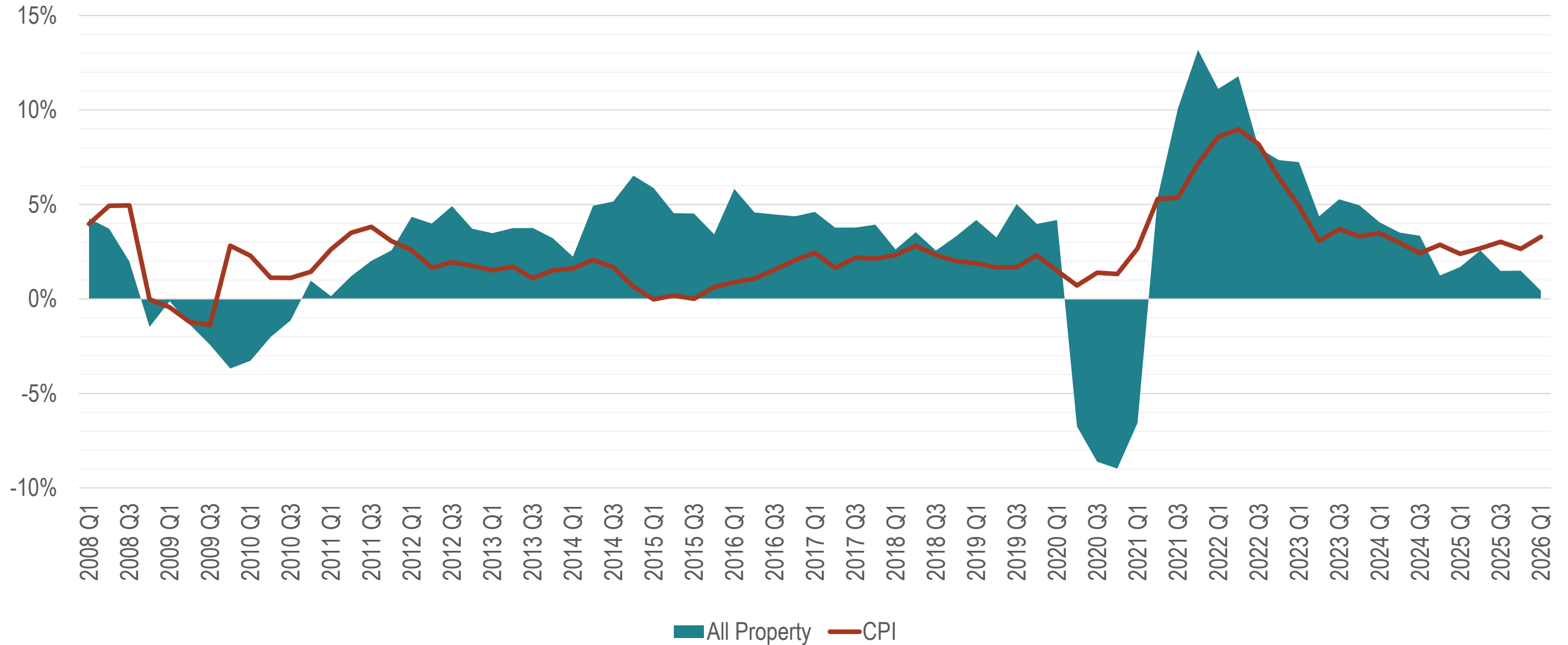
Annual ODCE Returns Were 4.0% in Q1, Despite Slightly Negative Appreciation

Annual ODCE Returns



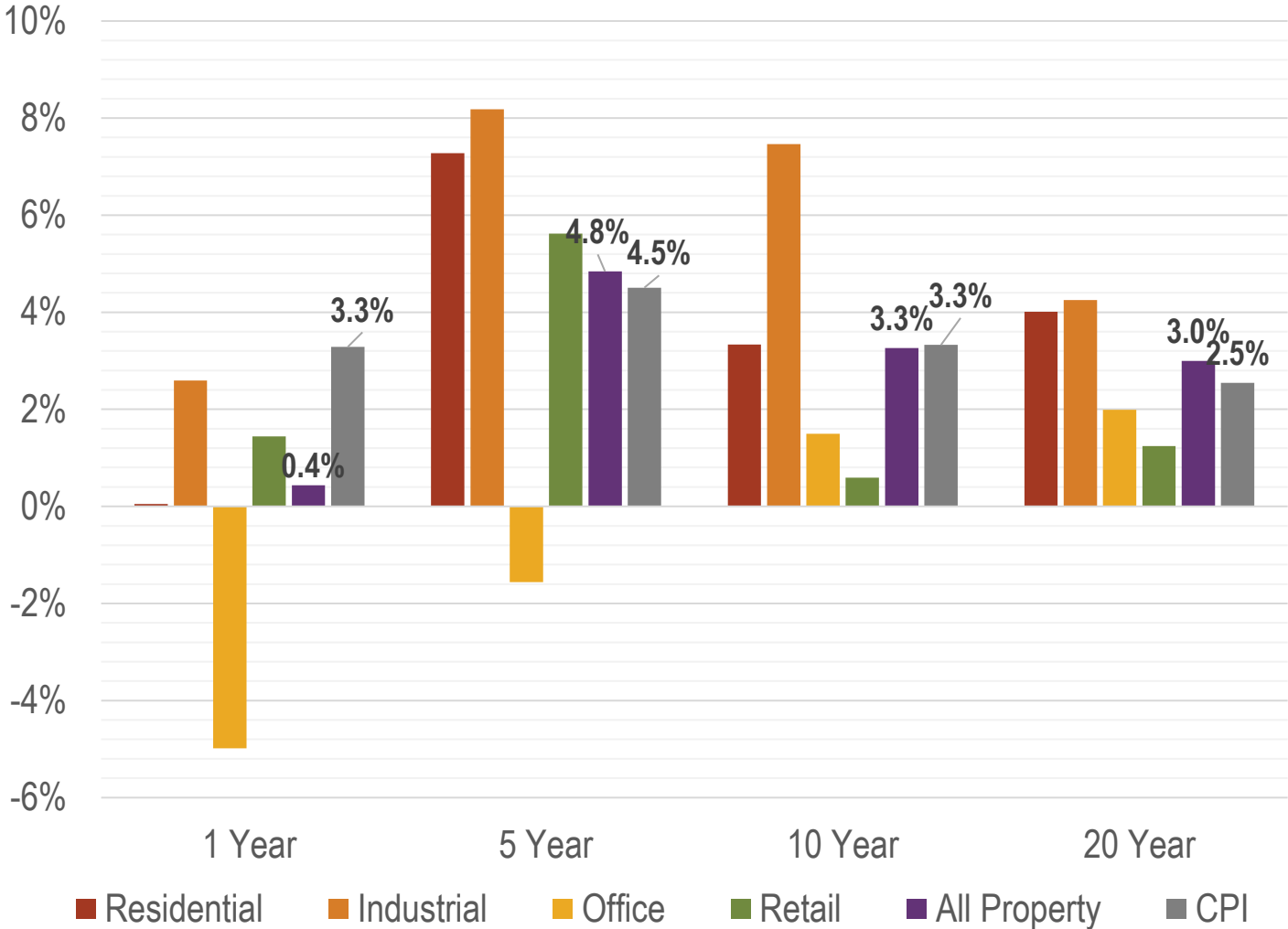
Annual NPI NOI Growth Was 0.4% in Q1, Far Below CPI Inflation of 3.3%

Rolling 4Q NOI Change, All Property Types

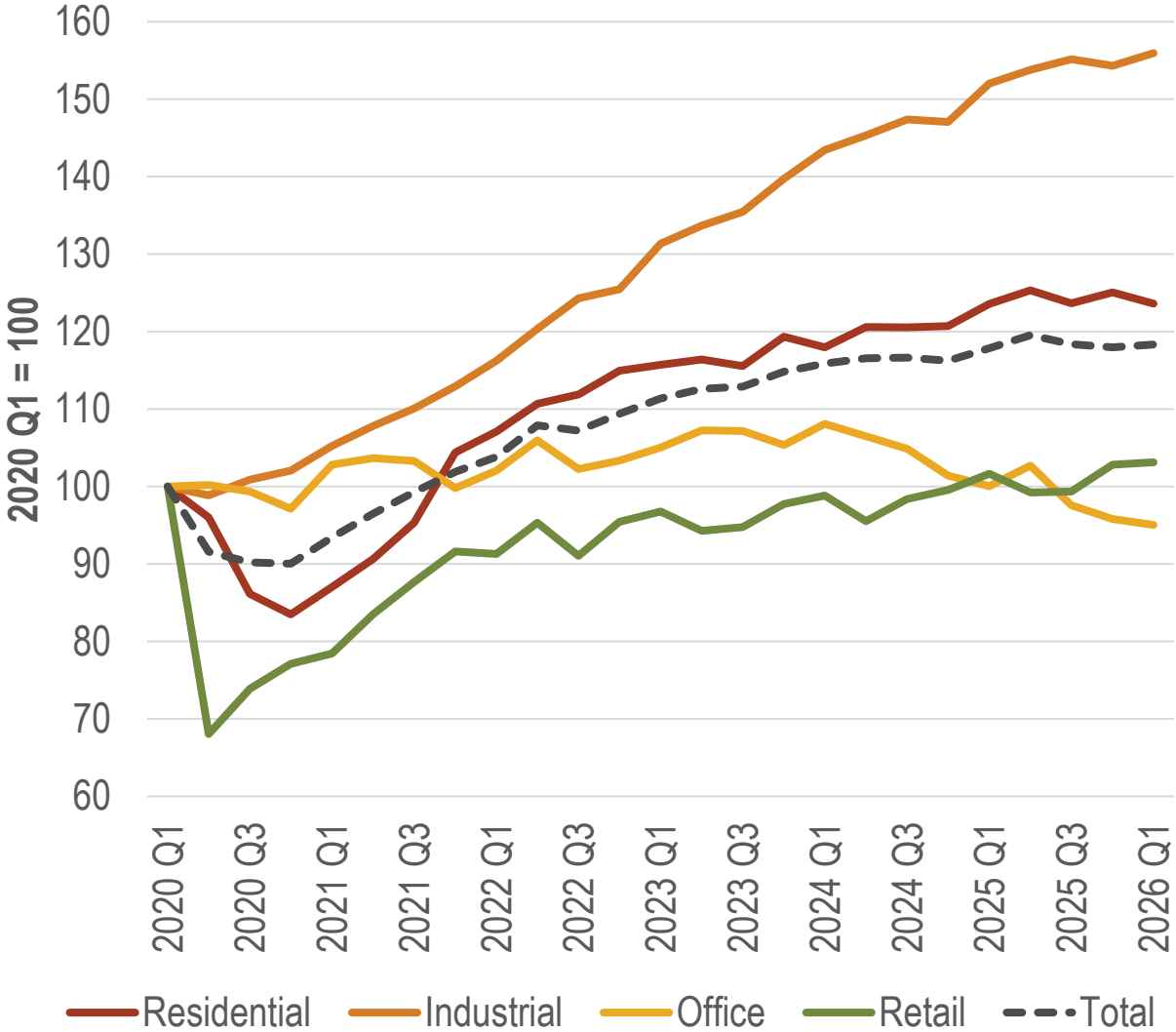


Office and Residential NOI Growth Underperformed Both CPI and All Property

Average Annual NPI NOI Growth and CPI Change by Property Type



NPI Same Property NOI Index

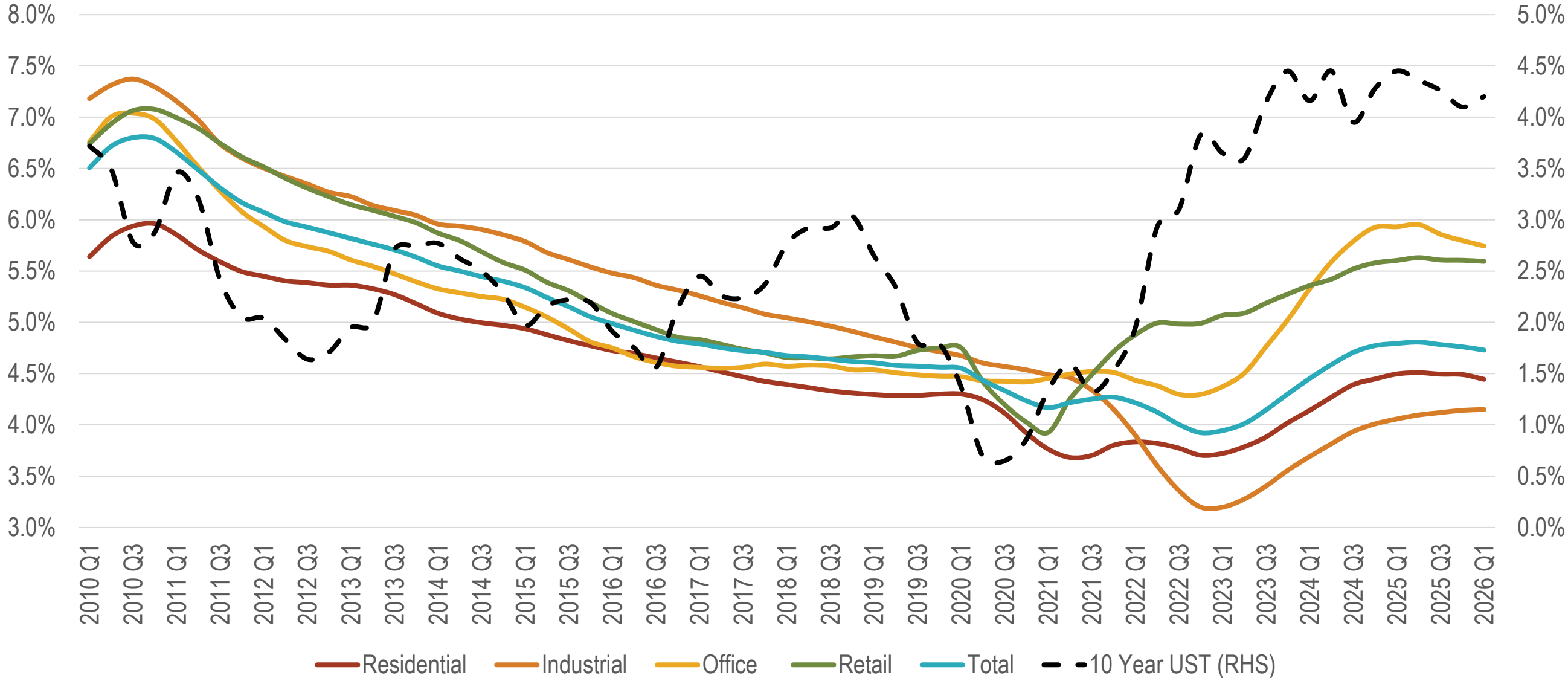


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Data are as of 2026 Q1.
Source: NCREIF; Federal Reserve Bank of St. Louis

Total NPI Income Return Moderated YoY Due to Falling Office Yields

NPI Trailing 4Q Income Return



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