

U.S. Property Performance Monitor

Second Quarter 2024

IN A NUTSHELL

- Quarterly total return declines continued to moderate in the second quarter of 2024. The -0.2% total return was driven by a capital return of -1.4% that was cushioned by a 1.2% income return. Trailing four-quarter returns trended upwards to -5.3% from -6.9% in the prior quarter.
- Retail remained the best performing sector in the expanded NCREIF Property Index (NPI), followed by industrial and residential. Niche property sectors also outperformed the index, leaving office as the only laggard.
- Regional trends shifted somewhat. In a reversal from recent years, the West underperformed the index while the Midwest outperformed.

Private Real Estate Property Returns¹

- Private core real estate printed its lowest quarterly decline since it began its adjustment to rising interest rates. On a trailing four-quarter basis, the asset class realized a total return of -5.3%, up 160 bps from the previous quarter. Values ended the quarter down 16.3% from their 2022 peak.
- All sectors other than Office produced positive quarterly returns. While almost all sectors were in the red on a trailing four quarter basis, total return declines moderated across the board. Retail remained resilient with a total return of 0.3%. This was followed by industrial, which printed a total return of -2.2%. Residential recorded a -5.0% total return, outperforming the NPI by 30 bps. Office returns, driven by weak property fundamentals, were down 13.9%.
- Bond and broad equities outperformed private core real estate on both a quarterly and an annual basis.²
- While fundamentals moderated, they generally remained strong. Vacancy for the benchmark (6.8%) was materially below its historical average (8.5%), driven largely by the industrial sector (2.9%). Net Operating Income (NOI) growth moderated to 3.4% (year-over-year) from a peak of 13.2% in the fourth quarter of 2021.
- The West, a long-term outperformer, suffered weakness in Los Angeles, San Francisco, and Seattle. The Midwest (primarily Chicago), a traditional laggard, fared better. Several southern markets, including Dallas and Miami, continued to benefit from in-migration.

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

² Bond returns are calculated using the Barclay U.S. Aggregate Index. Broad equity returns are calculated using the S&P 500. Past performance is not a guarantee of future results.

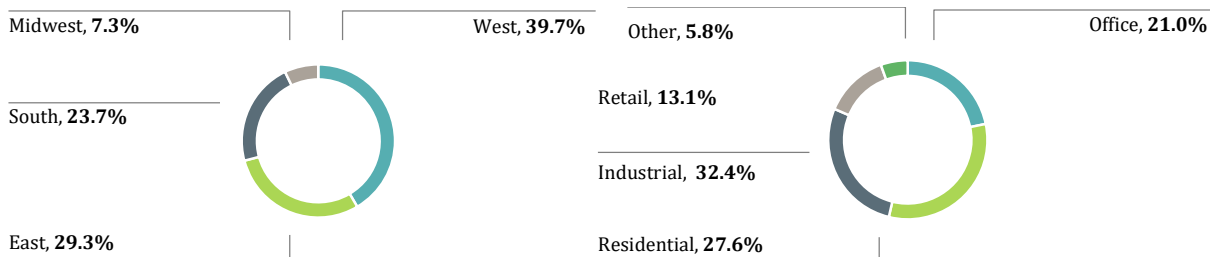
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NPI Market Capitalization

Index market value U.S. \$ 890.4 billion – Property count 12,789



Source: NCREIF (Expanded NPI). As of 30s June 2024.

Recent Performance Trends

	Quarter	12 months trailing	
	2Q 2024	2Q 2024	1Q 2024
Private Real Estate (Expanded NPI)	-0.2%	-5.3%	-6.9%
Broad Equities (large cap)	4.3%	24.6%	26.3%
Bonds	0.1%	2.6%	5.5%
Listed Real Estate	-0.9%	5.8%	11.4%
10-Year Treasury ¹	4.4%	4.4%	3.9%
CPI (SA)	0.3%	3.0%	3.3%

¹These 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 30 June 2024.

NCREIF Property Index (Expanded NPI) Performance by Sector ³

- Industrial performed well on a relative basis. Total returns of -2.2% (trailing four quarters), up from -3.2% in the first quarter, were 310 bps above the overall index. The quarterly drop in values (-0.6%) was the lowest since the beginning of the valuation adjustments, bringing peak-to-trough declines to 11.5%. Fundamentals softened, but remained healthy. Vacancies ticked up 30 bps to 2.9% but were well below their historical average (7.3%). Tight vacancies coupled with high rent mark-to-market led to NOI growth of 8.4% (year-over-year).
- Retail, the only major sector to post positive returns, continued to lead the pack. Total returns were 0.3% (trailing four quarters), outperforming the benchmark by 560 bps. Strip retail (2.3%) outperformed while malls (-0.1%) and street retail (-9.2%) underperformed. Consistent with the return profile, vacancy for strip retail (6.3%) was below its long-term average (7.0%) while that of street retail (12.0%) was significantly above (5.5%). Vacancy for malls, although elevated (10.7%), was 450 bps below its COVID peak.⁴ As of the second quarter of 2024, retail values were down 7.9% from their previous peak.
- Residential total returns were -5.0% (trailing four quarters), an improvement from the previous quarter (-6.1%) and 30 bps above the benchmark. Apartments, making up 93% of the index, generated -5.4% in total returns amid elevated supply. Student housing total returns were positive (3.1%) as the growing subtype benefited from acyclical demand drivers. A sustained recovery in demand for apartments led to a 90 bps decline in residential vacancy relative to its local peak two quarters ago. Values ended the quarter -15.1% below their 2022 peak.
- While office performance continued to struggle, with trailing four quarter returns down 13.9%, returns were varied across subtypes. Those most vulnerable to work from home trends (CBD, suburban, secondary business district and urban) performed poorly. Suburban office total returns (-10.2%) were relatively better as some employers followed

³ All real estate performance and operational metrics refer to the Expanded NPI as the benchmark/index as of 30 June 2024.

⁴ Long-term vacancy averages are calculated from 30 June 1995 to 30 June 2024.

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employees to the suburbs after the pandemic, softening the blow. Specialized office facilities (medical office and life sciences) fared better due to their unique tenancy and space utilization requirements. Similarly, average vacancy for CBD, secondary business district, suburban, and urban office was 19.7% while the same for medical office and life sciences was 6.7%. The sector as a whole printed a peak-to-trough value decline of -30.1%.⁵

Detailed Property Type Expanded NPI Performance

	Market value U.S.\$ (Mil)	Share of NPI	Trailing four quarters (2Q 2024)		
			Total return	Income	Capital
Residential					
Apartment	227,743	25.6%	-5.4%	4.3%	-9.4%
Student Housing	11,339	1.3%	3.1%	5.1%	-1.9%
Single Family Rental	5,435	0.6%	-3.1%	3.3%	-6.2%
Manufactured Housing	1,254	0.1%	6.6%	3.2%	3.4%
Residential Total	245,771	27.6%	-5.0%	4.3%	-9.0%
Industrial					
Warehouse	259,230	29.1%	-2.5%	3.8%	-6.1%
Specialized	18,878	2.1%	1.8%	3.9%	-2.1%
Flex	6,829	0.8%	-0.6%	4.5%	-4.9%
Manufacturing	2,763	0.3%	-4.7%	4.1%	-8.5%
Life Science	894	0.1%	-1.2%	4.8%	-5.9%
Industrial Total	288,594	32.4%	-2.2%	3.8%	-5.8%
Office					
CBD	89,738	10.1%	-18.3%	5.6%	-23.0%
Urban	28,569	3.2%	-13.5%	5.7%	-18.4%
Life Science	23,187	2.6%	-8.2%	4.2%	-12.0%
Medical Office	19,378	2.2%	-1.9%	5.4%	-7.0%
Suburban	14,103	1.6%	-10.2%	6.7%	-16.1%
Secondary Business District	12,385	1.4%	-11.3%	6.3%	-16.8%
Office Total	187,425	21.0%	-13.9%	5.6%	18.7%
Retail					
Strip	54,057	6.1%	2.3%	5.6%	-3.2%
Mall	55,428	6.2%	-0.1%	5.4%	-5.3%
Street	7,570	0.9%	-9.2%	4.3%	-13.0%
Retail Total	117,054	13.1%	0.3%	5.4%	-4.9%
Other					
Self Storage	22,867	2.6%	-1.8%	4.3%	-5.9%
Seniors Housing	11,386	1.3%	-2.7%	4.5%	-7.0%
Other	13,830	1.6%	0.9%	4.4%	-3.4%
Hotel	3,497	0.4%	6.7%	7.2%	-0.4%
Other Total	51,580	5.8%	-0.8%	4.4%	-5.2%
Expanded NPI Total	890,425	100%	-5.3%	4.6%	-9.6%

Source: Expanded NCREIF Property Index as of 30 June 2024. Past performance is not indicative of future returns.

⁵ Returns referenced are trailing four quarters unless otherwise noted

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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 ⁶	20 years	Since inception ⁷
Property type										
Residential	-5.0%	4.3%	-9.0%	4.0%	4.4%	6.1%	7.2%	9.6%	9.8%	8.0%
Industrial	-2.2%	3.8%	-5.8%	11.5%	13.4%	13.4%	10.8%	10.3%	12.1%	9.2%
Office	-13.9%	5.6%	-18.7%	-7.6%	-3.2%	2.4%	5.4%	7.1%	10.9%	10.0%
Retail	0.3%	5.4%	-4.9%	2.3%	-0.1%	3.7%	6.8%	8.4%	8.9%	7.1%
Other	-0.8%	4.4%	-5.2%	6.8%	6.2%	8.4%	8.8%	8.2%	9.0%	8.9%
Total Index	-5.3%	4.6%	-9.6%	2.5%	3.5%	6.2%	7.5%	8.6%	9.5%	7.8%
Region										
East	-6.0%	4.7%	-10.3%	0.0%	1.6%	4.4%	6.5%	9.0%	9.9%	9.2%
Midwest	-3.2%	5.1%	-7.9%	1.4%	1.7%	4.5%	5.9%	7.3%	7.6%	6.2%
South	-1.5%	4.7%	-6.0%	6.2%	5.7%	7.3%	8.0%	8.0%	8.6%	7.0%
West	-7.4%	4.3%	-11.3%	2.6%	4.1%	7.4%	8.4%	9.2%	10.6%	8.8%
Total Index	-5.3%	4.6%	-9.6%	2.5%	3.5%	6.2%	7.5%	8.6%	9.5%	7.8%

Source: Expanded NCREIF Property Index as of 30 June 2024. 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 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

Markets that benefited from post-pandemic demographic trends generally continued to outperform. As of 30 June 2024, several markets in the Sun Belt (e.g., Dallas, Houston, Fort Lauderdale, Miami) were positive contributors to total return.⁸ However, those facing large incoming supply (Phoenix, Atlanta, Austin) were a drag on total return. Major tech markets on the West Coast (e.g., Seattle, San Francisco) were some of the biggest laggards, reflecting the impact of a lean tech sector in these high-cost markets. Large gateway markets outside the West Coast (New York, Chicago, Washington, DC, Boston) outperformed the subindex, benefitting from a lack of supply. Miami (-1.1%) and New York (-1.3%) were the best-performing major markets in the country.

Industrial

Industrial seems to be turning the tide. Several markets (Atlanta, Dallas, Chicago, Las Vegas, Houston, Baltimore) posted positive total performance over the trailing four quarters with Miami (8.2%) consistently leading the pack. The West Coast, with the exception of Seattle, generally underperformed. Riverside, a historical outperformer, particularly stands out as a major laggard due to new supply and sublease space hitting the market.

⁶ Index returns start in 1978, equivalent to a 46 year calculation.

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⁸ Past 12 months ending 30 June 2024

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Office

While all markets recorded deteriorating returns amid challenged fundamentals, some fared better than others. Sun-Belt markets benefiting from corporate relocations and demographic tailwinds (e.g., Dallas, Miami, Charlotte, Houston, Atlanta, Raleigh) outperformed the subindex. Certain tech concentrated West Coast markets (e.g., Seattle, San Francisco, Portland) and gateway markets (e.g., New York, Chicago) remained at the bottom of the pack. However, several coastal markets with significant life-science exposure (e.g. San Jose, San Diego, Boston) beat the benchmark.

Retail

Markets with significant mall constituents and gateway markets experiencing out-migration (e.g., San Francisco, Washington, DC, Chicago) generally underperformed the subindex. New York (-3.8%) was also a notable laggard, likely reflecting the underperformance of street retail. Those with more neighborhood and community centers, benefitting from demographic tailwinds (e.g., Las Vegas, Atlanta, and Dallas), fared better. On the West Coast, San Diego (2.2%), Riverside (8.6%) and Las Vegas (3.7%) outperformed, while San Jose (-1.6%), Oakland (-3.8%) and San Francisco (-9.7%) lagged.

Residential			Industrial			Office			Retail		
Metro	Metro returns ⁹	Impact on sector returns	Metro	Metro returns ¹⁰	Impact on sector returns	Metro	Metro re-returns ¹¹	Impact on sector returns	Metro	Metro re-returns ¹²	Impact on sector returns
New York	-1.3%	27	Miami	8.2%	34	Houston	-6.0%	22	Las Vegas	3.7%	23
Washington, DC	-3.3%	14	Atlanta	4.8%	27	Dallas	-6.5%	17	Dallas	4.6%	20
Chicago	-2.4%	12	Dallas	2.1%	26	Miami	-4.3%	11	Riverside	8.6%	16
Miami	-1.1%	9	Chicago	1.6%	22	Raleigh	-1.9%	9	Phoenix	3.9%	12
Dallas	-3.7%	8	Las Vegas	3.5%	8	Boston	-13.3%	9	San Diego	2.2%	9
Houston	-2.7%	6	Houston	1.6%	7	San Diego	-10.6%	9	Atlanta	3.9%	9
Boston	-3.9%	6	Baltimore	1.3%	6	Austin	-10.2%	8	Baltimore	0.4%	0
Fort Lauderdale	-3.6%	3	Portland	0.2%	3	Charlotte	-6.3%	6	Los Angeles	0.3%	0
Charlotte	-3.8%	2	Philadelphia	0.2%	3	Atlanta	-11.1%	5	Houston	-0.1%	-3
Tampa	-4.8%	0	Boston	-0.2%	3	San Jose	-12.4%	5	Seattle	-0.8%	-3
Orlando	-5.9%	-2	Seattle	-1.8%	2	Washington, DC	-13.7%	2	Boston	-1.1%	-3
San Diego	-6.1%	-3	Phoenix	-1.6%	1	Oakland	-13.6%	1	Orange County	-1.3%	-4
Orange County	-6.7%	-4	New York	-2.0%	1	Denver	-13.8%	0	San Jose	-1.6%	-6
Phoenix	-7.4%	-7	San Diego	-2.4%	0	Orange County	-15.7%	-2	Chicago	-1.3%	-9
Seattle	-6.4%	-7	Denver	-3.3%	-2	Los Angeles	-14.8%	-7	Miami	-4.4%	-12
Atlanta	-6.1%	-7	Charlotte	-3.8%	-2	Chicago	-16.2%	-10	Orlando	-5.1%	-12
Austin	-7.2%	-9	Oakland	-3.3%	-4	Seattle	-15.9%	-11	Oakland	-3.8%	-13
Los Angeles	-7.7%	-16	Orange County	-6.6%	-16	Portland	-30.0%	-14	New York	-3.8%	-17
Denver	-8.2%	-17	Los Angeles	-9.4%	-75	San Francisco	-18.5%	-49	San Francisco	-9.7%	-21
San Francisco	-11.7%	-18	Riverside	-9.8%	-117	New York	-19.5%	-88	Washington, DC	-7.4%	-56

⁹ Four-quarter cumulative returns ending 30 June 2024.

¹⁰ Four-quarter cumulative returns ending 30 June 2024.

¹¹ Four-quarter cumulative returns ending 30 June 2024.

¹² Four-quarter cumulative returns ending 30 June 2024.

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Appendix – Historical Performance

	12 months trailing				
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Private Real Estate (Expanded NPI)	-5.3%	-6.1%	21.2%	7.4%	2.7%
Broad Equities (large cap)	24.6%	19.6%	-10.6%	40.8%	7.5%
Bonds	2.6%	-0.9%	-10.3%	-0.3%	8.7%
Listed Real Estate	5.8%	-4.4%	-5.9%	32.8%	-6.5%
10-Year Treasury ¹³	4.4%	3.8%	3.0%	1.5%	0.7%
CPI (SA)	3.0%	3.1%	9.0%	5.3%	0.7%

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 30 June 2024.

¹³ These figures represent annual yields.

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