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Real Estate Centre
MONTHLY REIT FACTOR ANALYSIS

July 2026

Introduction and Rationale

As part of our academic research (see References in the Appendix) into i) Global Listed Real Estate ("LRE") performance over the cycle, ii) optimal LRE asset allocations and iii) real estate investment strategies for both public and private asset allocators, we monitor the factors affecting the monthly performance of our proprietary database of >370 Global REITs. We focus purely on REITs in these studies for simplicity and ease of comparison.

It has been well documented by Hoesli (2012) that LRE is influenced by equity markets in the short term and the underlying real estate market in the longer (three years) term. It is also well known that certain style factors affect performance regardless of equity sector (Fama and French 2102). Our area of enquiry is to identify both the *real estate* and the specific *non real estate factors* that are driving LRE performance and identify the trends which will shape future performance. We therefore apply both real estate and general equity style factors to our REIT universe. Generalist asset allocators often struggle to incorporate real estate equities into their process but by applying general equity factors it is easier to incorporate the unique characteristics of LRE with the other 10 equity sectors (Moss 2025). Given that generalist investors are the key price setters for LRE we believe that this practitioner focussed work has significance.

Each month we provide an overview of how LRE performed relative to other assets in a Multi Asset Portfolio and provide a summary of the key factors driving performance. We then provide more detailed analysis on each of the factors. We are acutely conscious of two features in particularly: Firstly, regarding time, market sentiment drivers very rarely compartmentalise into neat monthly frameworks , so the full impact is not always captured, and secondly, regarding factors there are occasions when there is a single driving factor (e.g. size or leverage) for performance in a month, but more often, there are several factors which contribute (e.g. sector and size) .est performing factors are highlighted in green throughout this document

We use information from these monthly figures for our academic papers as well as incorporating them into the Real Estate Capital Market modules we teach here at Bayes for Finance, Management and Accounting Undergraduates, Real Estate, Real Estate Investment, and Global Finance Postgraduates, and Global MBA students.

Section1 provides an overview of this month's performance whilst Section 2 provides an insight into the detailed factor analysis.

The source for all tables and charts is Authors, LSEG Workspace.

All returns and figures (e.g. Market Capitalisation) are shown in GBP).

1) Overview of this month's performance

July delivered a broadly positive month across equity and Alternative asset classes, marking a sharp rebound from June's weakness in several segments. Bond yields crept higher in both the US and Europe. **Cryptocurrency (Bitcoin)** was the standout performer, surging **6.90%** after a punishing 20.24% decline in June, suggesting a strong risk-on reversal and likely short-covering or renewed speculative buying following the prior month's sell-off. **Commodities** also posted a robust **5.40%** gain, its best showing since March, potentially reflecting a combination of supply-side pressures, inflation concerns, or a weaker dollar boosting dollar-denominated commodity prices. **US Equities** continued their recovery with a **1.24%** gain, extending a positive streak into a third consecutive month, indicative of resilient investor sentiment and possibly stronger-than-expected corporate earnings or economic data. **Euro Equities**, however, cooled significantly to **1.04%** after a strong 2.77% June, suggesting some profit-taking or a shift in relative appeal toward other regions. Despite the rise in bond yields and buoyed by some M&A activity **Global Real Estate (Global R E)** rose a modest **1.58%**, continuing its steady, low-volatility climb. **Gold** posted a smaller gain of **0.87%**, a pause after a volatile stretch, as investors rotated away from safe havens amid the broader risk-on tone. Both **Euro and US Bonds** fell during the month.

Table 1 Global Listed RE in a Multi Asset Context – 2026 Month by Month

FUND	Jan 26 TR	Feb 26 TR	Mar 26 TR	April 26 TR	May 26 TR	June 26 TR	July 26 TR
Euro Bonds	0.75%	1.15%	-2.21%	0.19%	0.90%	0.57%	-1.66%
US Bonds	0.22%	1.66%	-1.73%	0.03%	0.32%	0.29%	-1.41%
Euro Equities	3.31%	3.85%	-7.65%	5.40%	3.05%	2.77%	1.24%
US Equities'	1.47%	-0.86%	-4.93%	10.51%	5.26%	-1.03%	0.03%
Global RE	1.54%	8.72%	-7.05%	6.21%	0.11%	3.47%	1.53%
Gold	12.36%	8.63%	-11.01%	-1.49%	-1.57%	-11.67%	0.87%
Commodities	9.47%	0.26%	5.78%	3.28%	-0.57%	-7.88%	5.40%
Bitcoin	-4.61%	-21.83%	2.91%	12.53%	-4.16%	-20.24%	6.90%

Table 2 Performance by Property Type exposure – 2026 Month by Month

Within listed real estate, July was a month of notable divergence across sectors. **Data Center REITs** were the clear laggard, falling sharply by **-4.86%**, driven largely by continued volatility in NASDAQ listed FERMI (-38%) as it seeks to reposition itself.. **Multi-Family Residential REITs** also declined, down **-1.23%**, with UDR and Mid America off c. 4% hinting at softening rental demand and margin pressure in the residential leasing space. At the other end of the spectrum, **Timber REITs** led gains at **3.45%**, followed closely by **Industrial REITs** (3.20%) which were influenced by the Prologis takeover offer for Segro (+10.3%) and **Office REITs** (3.12%) — the latter a notable and perhaps counterintuitive rebound given the sector's ongoing structural headwinds from remote/hybrid work trends, possibly reflecting bargain-hunting after a period of underperformance or improving sentiment on return-to-office trends. **Telecom Tower REITs** also posted a strong **3.10%** gain, a solid recovery suggesting easing concerns over tower leasing demand. **Health Care REITs** (2.53%) and **Hotel & Resort REITs** (2.17%) delivered steady, healthy gains, the latter likely benefiting from continued summer travel demand. **Retail REITs** (1.52%), **Other Specialized REITs** (1.11%), **Diversified REITs** (0.91%), **Self-Storage REITs** (0.74%), and **Single-Family Residential REITs** (0.36%) all posted more modest but still positive returns, reflecting broad-based, if uneven, strength across the income-oriented segments of the market. Overall, July's performance highlights a rotation away from the high-flying, growth-oriented Data Center segment toward a broader set of more traditional real estate sub-sectors, with only Multi-Family Residential showing notable weakness alongside it.

Asset Group	Jan 26 TR	Feb 26 TR	Mar 26 TR	April 26 TR	May 26 TR	June 26 TR	July 26 TR
Data Center REITs	3.39%	2.94%	-10.56%	10.10%	5.68%	2.09%	-4.86%
Diversified REITs	0.57%	2.90%	-6.54%	5.04%	-1.55%	1.01%	0.91%
Health Care REITs	4.43%	7.67%	-7.41%	5.63%	2.97%	3.34%	2.53%
Hotel & Resort REITs	1.05%	4.84%	-6.14%	7.27%	5.45%	8.08%	2.17%
Industrial REITs	1.84%	3.43%	-7.54%	6.58%	1.26%	0.31%	3.20%
Multi-Family Residential RE	1.31%	0.89%	-7.65%	4.26%	-0.42%	1.45%	-1.23%
Office REITs	0.78%	-1.10%	-6.58%	6.59%	0.59%	2.65%	3.12%
Other Specialized REITs	3.50%	7.63%	-7.40%	7.09%	-1.14%	0.34%	1.11%
Retail REITs	1.88%	5.85%	-4.97%	6.15%	0.63%	2.35%	1.52%
Self Storage REITs	4.74%	3.68%	-9.17%	7.19%	-1.57%	2.09%	0.74%
Single-Family Residential RI	-0.19%	1.11%	-5.56%	5.48%	-1.04%	2.75%	0.36%
Telecom Tower REITs	-1.67%	6.47%	-10.67%	10.05%	-0.74%	-13.69%	3.10%
Timber REITs	6.93%	-5.17%	-1.18%	3.05%	-0.77%	0.81%	3.45%

Table 3 Performance by Primary Listing Country -2026 Month by Month

July was a relatively mixed month globally, with European markets such as France (led by Kleppiere +10.4% and Argan +25%) showing renewed strength, and the UK buoyed by takeover activity. However, several markets that had strong June performances (Turkey, Italy) saw partial reversals — consistent with a "give-back" or mean-reversion pattern following June's sharp divergence. **South Korea** also continued to lag, posting -4.03%, extending losses from its steep June decline (-16.71%). **Turkey** was the notable laggard, falling **-4.50%**, giving back a portion of its stellar June gain (+12.39%) and underscoring the market's characteristic volatility. **Ireland** also underperformed, down **-7.03%**, one of the weakest readings in the table and a marked reversal from its otherwise resilient performance earlier in the year. **Italy** extended its June pullback with a further **-0.95%** decline in July, following the sharp -7.36% drop the prior month — suggesting the strong gains earlier in the year (notably February's +22.27%) are continuing to unwind

Country	Jan 26 TR	Feb 26 TR	Mar 26 TR	April 26 TR	May-26	June 26 TR	July 26 TR
Australia	-3.86%	-0.63%	-9.22%	4.96%	-0.20%	3.43%	1.77%
Belgium	2.63%	7.90%	-10.33%	5.65%	2.46%	-1.37%	1.31%
Brazil	1.44%	3.46%	0.90%	2.53%	-0.47%	-1.36%	-1.32%
Canada	3.62%	0.94%	-5.18%	7.25%	1.41%	2.01%	1.01%
China (Mainland)	3.24%	-0.76%	-4.47%	-0.39%	-6.25%	-6.04%	-0.14%
France	-1.64%	7.95%	-8.01%	15.20%	1.44%	0.23%	5.31%
Greece	-0.85%	-5.13%	2.70%	1.75%	-1.74%	-23.49%	-3.87%
Hong Kong	1.72%	9.65%	-12.05%	4.27%	2.00%	-9.26%	9.39%
India	2.50%	1.33%	-5.14%	2.85%	0.59%	2.40%	3.76%
Ireland	7.68%	8.87%	-5.77%	2.96%	4.10%	4.48%	-7.03%
Israel	-2.29%	-11.65%	1.00%	6.19%	-8.12%	-2.73%	-2.68%
Italy	2.88%	22.27%	-9.39%	8.60%	10.82%	-7.36%	-0.95%
Japan	-0.87%	1.46%	-7.31%	2.75%	-4.01%	-0.45%	1.84%
Malaysia	7.56%	0.76%	-6.31%	4.34%	-2.34%	-0.62%	-0.62%
Mexico	2.14%	7.97%	-3.16%	3.07%	3.03%	-4.36%	1.03%
Netherlands	3.15%	13.12%	-8.53%	6.64%	2.80%	-3.62%	-0.63%
New Zealand	-3.68%	-0.78%	-4.90%	1.61%	1.29%	1.60%	-1.23%
Philippines	-4.49%	2.77%	-6.74%	2.65%	0.76%	0.04%	1.47%
Saudi Arabia	1.53%	4.06%	-2.07%	1.77%	1.08%	-1.96%	-3.99%
Singapore	1.11%	-0.24%	-5.91%	4.81%	-0.68%	-0.45%	2.95%
South Africa	1.51%	7.31%	-11.87%	5.22%	1.18%	4.49%	0.57%
South Korea	6.67%	7.03%	-0.14%	14.12%	-16.71%	-4.75%	4.03%
Spain	0.71%	4.59%	2.40%	1.30%	1.81%	0.92%	0.83%
Taiwan	0.56%	0.13%	-1.08%	-0.18%	1.51%	-0.85%	-1.16%
Thailand	-0.57%	5.97%	-5.97%	4.74%	-0.46%	3.18%	5.87%
Turkey	10.14%	4.38%	3.11%	12.39%	-4.50%	4.54%	-0.02%
United Arab Emirates	5.65%	6.87%	-18.63%	7.27%	5.13%	1.63%	0.80%
United Kingdom	6.12%	1.37%	-14.92%	7.83%	2.44%	4.61%	4.30%
United States	2.76%	5.74%	-6.61%	8.51%	3.21%	4.49%	1.06%

2) Detailed Factor Analysis
Size and Liquidity Factors

A strong month for listed real estate, with all REIT size quartiles posting positive returns (+0.46% to +2.93%), broadly in line with a risk-on backdrop across capital markets that saw US Equities (+3.21%), Euro Equities (+1.24%), and Global Listed Real Estate (+6.90%) all advance while EuroBonds remained roughly flat (+0.03%) and safe-haven assets like Gold (-0.61%) and Commodities (-0.57%) retreated. Within this constructive environment, however, performance was far from uniform by size: **large-cap REITs (1st Quartile) led with +2.93%**, more than six times the **+0.46% return posted by the smallest REITs (4th Quartile)**, indicating that despite the broadly positive tone, investors continued to favour scale and liquidity — mirroring the same large-cap bias seen in equity markets — rather than fully rotating into smaller, potentially higher-beta real estate names

Table 4 Size Factor Impact on Performance

SIZE	Ave Mkt Cap	Jan 26 TR	Feb 26 Tr	Mar 26 TR	April 26 TI	May-26	Jun-26	Jul-26
1st Quartile (Largest)	13,794,816,756	1.55%	5.16%	-7.89%	6.54%	1.26%	2.39%	2.93%
2nd Quartile	2,271,562,749	2.34%	2.88%	-7.70%	6.11%	0.70%	2.89%	2.09%
3rd Quartile	1,001,702,411	1.33%	2.30%	-4.92%	7.42%	0.24%	1.62%	1.09%
4th Quartile (Smallest)	480,297,264	1.63%	3.71%	-6.18%	5.06%	-0.05%	0.46%	0.03%

Chart 1 Impact of size on performance July 2026

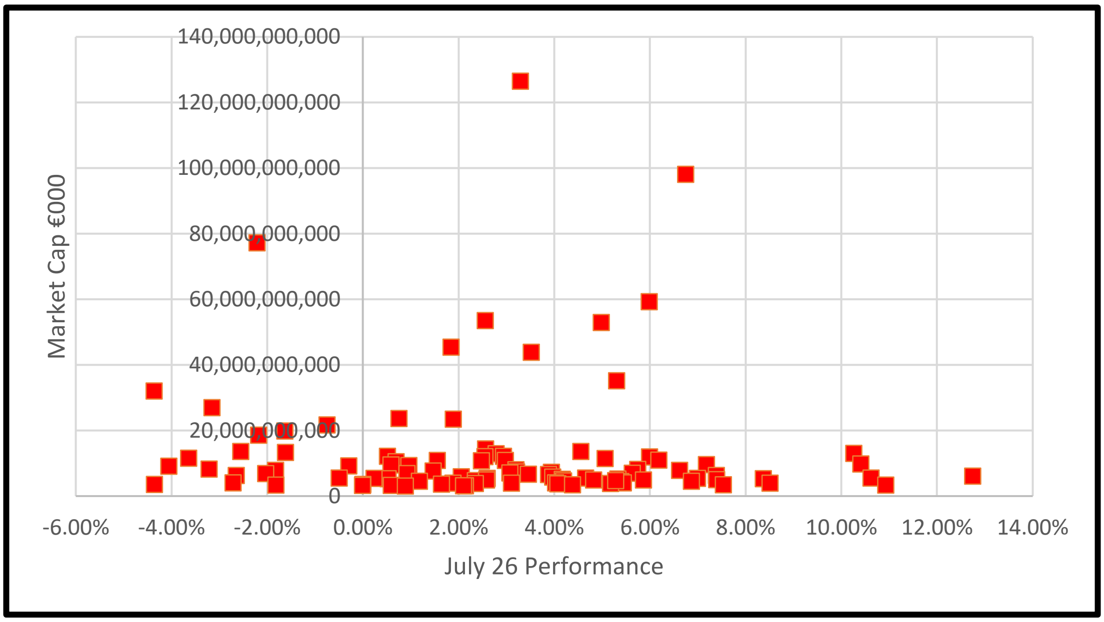

Table 5 Liquidity Factor Impact on Performance

Another positive month across the liquidity spectrum, with all quartiles posting gains, though performance was far from linear this time. The **least liquid REITs (4th Quartile) led with +2.83%**, closely followed by the **most liquid names (1st Quartile) at +2.62%**, while the two middle quartiles lagged notably behind, with the **2nd Quartile up just +0.24%** and the **3rd Quartile up +0.13%.** This U-shaped pattern — strength at both ends of the liquidity spectrum but weakness in the middle — is a less clean signal than the size-based dispersion, suggesting July's rally wasn't simply a function of liquidity preference, and may instead reflect stock-specific or sector-composition effects within the middle quartiles

LIQUIDITY	Ave Daily Liquidity	Jan 26 TR	feb 26 Tr	Mar 26 TR	April 26 TI	May-26	Jun-26	Jul-26
1st Quartile (Most liquid)	33,308,622	1.71%	5.37%	-7.99%	6.64%	1.52%	2.44%	2.83%
2nd Quartile	6,340,853	2.30%	2.66%	-7.45%	6.05%	0.48%	3.03%	1.90%
3rd Quartile	2,867,774	1.43%	2.91%	-4.95%	7.27%	0.37%	1.83%	1.50%
4th Quartile (Least liquid)	904,386	1.37%	3.00%	-6.23%	5.50%	-0.13%	0.24%	0.14%

Table 6 Coverage Factor Impact on Performance

There was a fairly consistent positive performance across analyst coverage quartiles, though with a modest tilt in favour of less-covered names. **Stocks with the least analyst following posted the strongest July return at +1.86%**, followed closely by the **3rd Quartile at +0.83%**, while the **most followed and 2nd Quartile names lagged slightly at +0.12% and +0.72% respectively**. This suggests a mild rotation toward more obscure, less-scrutinized REITs during the month — a pattern that could reflect investors seeking out overlooked value or simply smaller-cap names (which tend to have thinner analyst coverage) benefiting from the broader risk-on tone rather than coverage itself being the driving factor.

ANALYST COVERAGE	Ave No of Analyst	Jan 26 TR	feb 26 Tr	Mar 26 TR	April 26 TI	May-26	Jun-26	Jul-26
Most analysts following	13	1.71%	2.91%	-9.00%	6.33%	0.83%	2.07%	2.12%
2nd Quartile	7	1.06%	4.60%	-7.67%	6.26%	1.76%	2.90%	2.17%
3rd Quartile	3	2.03%	4.83%	-7.20%	6.75%	0.24%	1.64%	1.86%
Least analysts following	1	2.01%	1.82%	-3.32%	6.18%	-0.51%	1.02%	0.42%

Table 7 Analysts Rating Factor Impact on Performance

No clear conviction pattern based on analyst recommendations, with returns fairly bunched together regardless of rating strength. The **highest-rated (Buy) stocks returned +2.15%**, roughly in line with the **lowest-rated (Sell) stocks at +2.53%** and the **2nd Quartile at +2.92%**, while the **3rd Quartile lagged at +1.54%**. The absence of a clean, linear relationship between recommendation strength and returns — with Sell-rated stocks outperforming Buy-rated ones — suggests that July's rally was driven more by broad risk-on positioning and sector/size dynamics than by stock-specific fundamentals captured in analyst ratings.

ANALYST RATING	Consensus rating	Jan 26 TR	feb 26 Tr	Mar 26 TR	April 26 TI	May-26	Jun-26	Jul-26
Highest analyst rating (BUY)	3.0	1.39%	3.52%	-6.10%	6.99%	0.74%	2.36%	1.39%
2nd Quartile	2.6	1.47%	2.19%	-8.08%	6.20%	1.53%	2.92%	1.54%
3rd Quartile	2.2	1.60%	4.03%	-7.74%	6.84%	0.54%	1.26%	2.53%
Lowest analyst rating (SELL)	1.8	2.14%	4.90%	-8.02%	6.75%	0.29%	2.13%	1.31%

Valuation Factors

Table 8 NAV Valuation Factor Impact on Performance

Since US REITs do not mark to market assets under US GAAP, and they comprise a significant percentage pf the global market this metric is less meaningful than for example in a Europe only study. July's performance revealed a fairly clear valuation-based pattern, with a general tilt toward stocks trading at deeper discounts to NAV. The **Largest Discount quartile (lowest price-to-book) led with a +1.90% return**, while the **2nd Quartile (still trading at a premium, at 137.5% avg price-to-book) followed closely at +1.23%**. The **Largest Premium quartile posted a modest +0.82%**, and notably the **3rd Quartile lagged as the weakest performer at +0.57%**. While not a perfectly linear relationship, the outperformance of the most heavily discounted stocks relative to the most expensive (largest premium) names suggests a mild value-oriented rotation in July, with investors showing some preference for cheaper, potentially undervalued REITs over those already trading at rich premiums to net asset value.

DISCOUNT/PREM to NAV	Ave Price to Book	Jan 26 TR	feb 26 Tr	Mar 26 TR	April 26 TI	May-26	Jun-26	Jul-26
Largest Premium	379.75%	2.63%	6.50%	-5.55%	8.66%	-0.02%	4.11%	0.82%
2nd Quartile	137.52%	1.28%	3.38%	-6.91%	5.92%	-0.63%	1.23%	2.29%
3rd Quartile	95.62%	0.95%	3.03%	-7.03%	5.79%	-0.24%	1.39%	0.57%
Largest Discount	25.76%	1.84%	1.75%	-7.34%	5.58%	2.51%	1.90%	2.47%

Table 9 Dividend Valuation Factor Impact on Performance

A modestly positive relationship between yield and returns in July, broadly consistent with the value-oriented tilt seen in the price-to-book data. The **Highest Yield quartile (lowest valued, 8.25% average yield) led with a +2.14% return**, while the **3rd Quartile followed closely at +2.34%**. The **Lowest Yield quartile (highest valued, most "expensive" stocks at 3.01% yield) returned +2.02%**, narrowly ahead of the **2nd Quartile at +1.56%**, which was the weakest performer. While the pattern isn't perfectly linear, the higher-yielding, lower-valued names generally kept pace with or outperformed their lower-yielding counterparts, reinforcing the mild value/income-oriented preference observed elsewhere in July's REIT performance.

DIVIDEND YIELD	Ave Dividend Yiel	Jan 26 TR	feb 26 Tr	Mar 26 TR	April 26 TI	May-26	Jun-26	Jul-26
Lowest Yield	3.01	2.70%	6.89%	-7.33%	7.73%	-0.02%	2.02%	2.33%
2nd Quartile	4.73	1.71%	2.38%	-7.11%	6.84%	-0.63%	2.21%	1.56%
3rd Quartile	5.80	1.21%	2.23%	-8.22%	6.53%	-0.24%	0.89%	2.34%
Highest Yield	8.25	1.20%	2.72%	-7.62%	9.04%	2.51%	2.14%	0.74%

Table10 FFO Multiple Valuation Factor Impact on Performance

Performance reinforced a value-oriented pattern across global REITs ranked by AFFO multiple. The **Lowest Multiple quartile (cheapest valuations, at 9.75x) led with a +3.94% return**, well ahead of the **3rd Quartile at +2.59%**. The **Highest Multiple quartile (most expensive, at 23.80x) returned +1.28%**, while the **2nd Quartile was the weakest performer at +0.37%**. Overall, lower-valued REITs meaningfully outperformed their higher-multiple, more richly valued counterparts in July, consistent with a broader value rotation seen across other valuation metrics this month.

FFO MULTIPLE	Ave FFO Multiple	Jan 26 TR	feb 26 Tr	Mar 26 TR	April 26 TI	May-26	Jun-26	Jul-26
Highest Multiple	23.80	2.34%	5.36%	-5.38%	6.76%	0.54%	2.36%	1.28%
2nd Quartile	16.16	1.64%	3.18%	-7.15%	6.23%	0.37%	2.17%	1.47%
3rd Quartile	13.50	2.40%	5.36%	-7.49%	5.32%	-0.39%	2.59%	0.95%
Lowest Multiple	9.75	0.70%	3.09%	-6.44%	7.13%	1.63%	5.14%	2.34%

Leverage Factors

Table 11 Capital Leverage Factor Impact on Performance

A mild preference for lower-leveraged REITs, though the pattern was not entirely linear. The **Lowest Leverage quartile (22% debt-to-EV) led with a +2.35% return**, followed **by the** 2nd Quartile (36% debt-to-EV) at +1.56%**. The** Highest Leverage quartile (59% debt-to-EV) posted a +1.53% return**, while the** 3rd Quartile lagged as the weakest performer at +1.04%**. While the lowest-leverage names came out on top, the fact that the most highly levered REITs kept pace with (and outperformed) the middle quartiles suggests investors weren't strongly penalizing balance sheet risk in July — a slightly different signal from the clear value-oriented rotation seen in the valuation-based tables, and one worth flagging given leverage's typical sensitivity to interest rate expectations.**

CAPITAL LEVERAGE	DEBT to EV	Jan 26 TR	feb 26 Tr	Mar 26 TR	April 26 TI	May-26	Jun-26	Jul-26
Lowest Leverage	22	2.13%	4.54%	-6.10%	6.99%	0.74%	2.84%	1.04%
2nd Quartile	36	1.27%	4.28%	-8.08%	6.20%	1.53%	1.74%	2.35%
3rd Quartile	46	1.84%	3.33%	-7.74%	6.84%	0.54%	1.06%	1.53%
Highest Leverage	59	1.60%	1.84%	-8.02%	6.75%	0.29%	1.94%	1.37%

Appendix

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