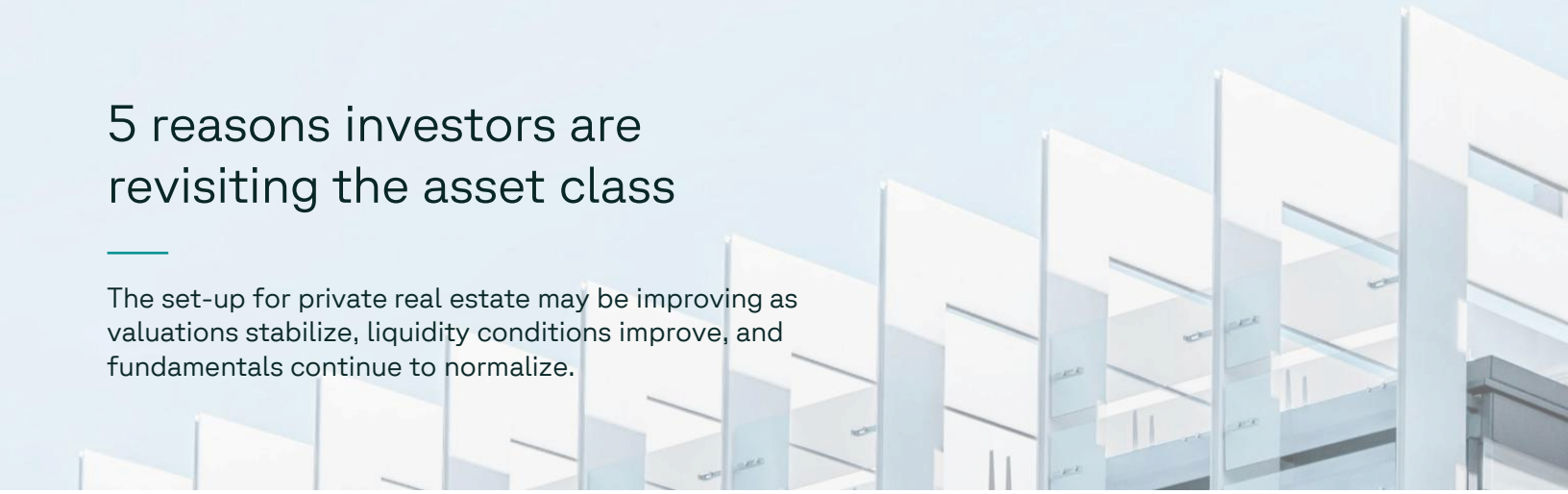
accordant
PRIVATE REAL ESTATE

Q3 2026
MARKET AT-A-GLANCE

5 reasons investors are revisiting the asset class

The set-up for private real estate may be improving as valuations stabilize, liquidity conditions improve, and fundamentals continue to normalize.



1 9 Positive quarters

RECOVERY MOMENTUM

NFI-ODCE returns have been positive for nine straight quarters since the Q2 2024 trough.[1]

2 RELATIVE VALUE MAY BE COMPELLING

~22%
Below replacement cost

ODCE values sit about 22% below replacement cost, helping restrict new supply.

3 FUNDAMENTALS MAY BE TURNING

5.87%
Residential Vacancy

As demand continues to outpace new supply, vacancy is trending downward (from 7.0%, YE 2025).

4 THE INDEX IS BETTER POSITIONED

65%+
Industrial + Residential

Industrial and residential anchor the index, while office now sits among its smallest allocations.

5 HIGHER GROWTH SECTOR EXPOSURE

72%+
Including alternatives

Higher-growth exposure, alternatives combined with industrial and residential, lifts above 72%, broadening the index's income sources.

15-YEAR CORRELATION: MAJOR INDICES VS. PRIVATE REAL ESTATE[2]

-0.23 U.S. Stocks **-0.35** Bonds **-0.05** REITs

INVESTOR TAKEAWAY

Steady recovery, little new construction, and a focus on growing sectors make core private real estate a compelling diversifier at an attractive point in the market cycle.

SOURCING & DISCLOSURES

All data as of 9/30/2026 unless otherwise stated.

Source: IDR, NFI-ODCE Component Funds.

1. The performance shown reflects the NFI-ODCE Index and does not reflect the performance of any fund or investment strategy managed by Accordant.
2. Stocks: S&P 500 Total Return, Bonds: Bloomberg U.S. Aggregate Bond Index, REITS: NAREIT All Equity REIT. 15-year correlation of total gross returns for all asset classes. All indices are unmanaged and not directly investable. There are limitations when comparing across various asset classes. Equities, bonds, and real estate have distinct risk and liquidity factors.

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