



2026 RESEARCH COMMITTEE SURVEY RESULTS

Walt Disney World Swan – Orlando, FL
October 13-14, 2026

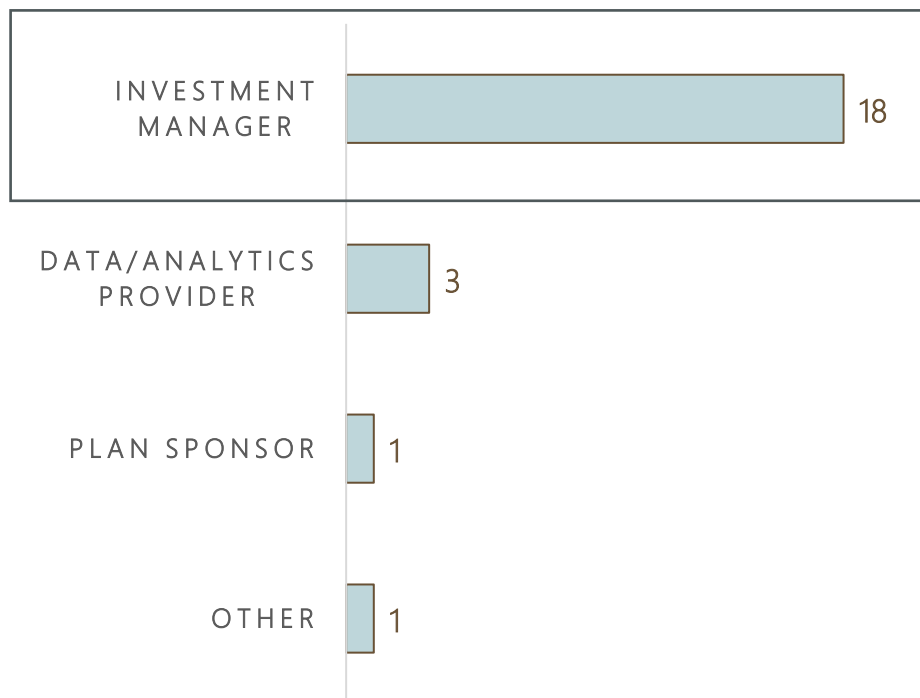


KEY FINDINGS

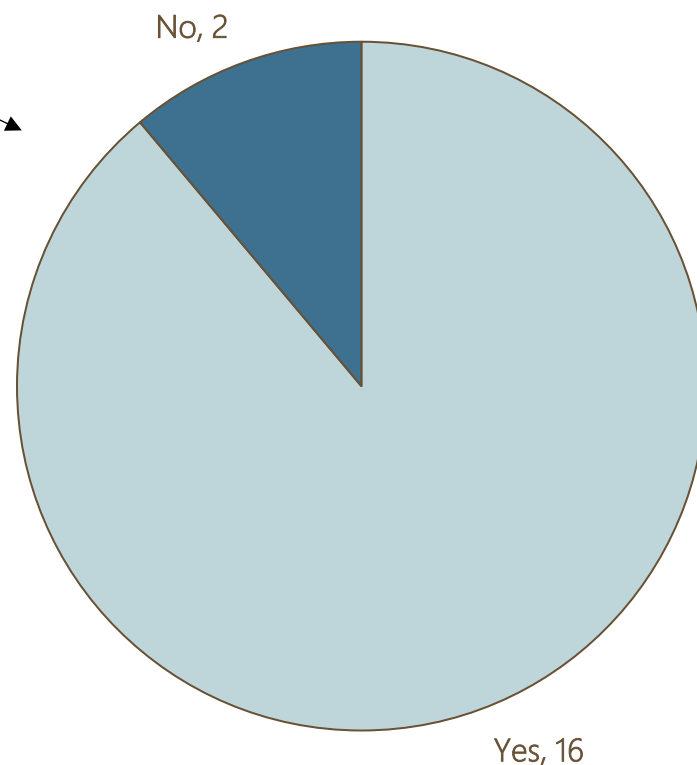
- 23 total respondents, up from 18 in 2022
- Generally small teams, with stable or growing headcount and generalized sector/geographic coverage
- Has senior-level access, though investment committee participation is mixed
- Increasingly supports deals, particularly through rent or market forecasts
- GenAI use is widespread—particularly Claude—though dedicated data science resources mostly sit outside Research
- Established data partners anchor market, economic and benchmarking efforts; GIS and mobility data are selectively adopted

QUESTIONS 1 & 2: ABOUT YOUR ORGANIZATION

1. What is your organization type?



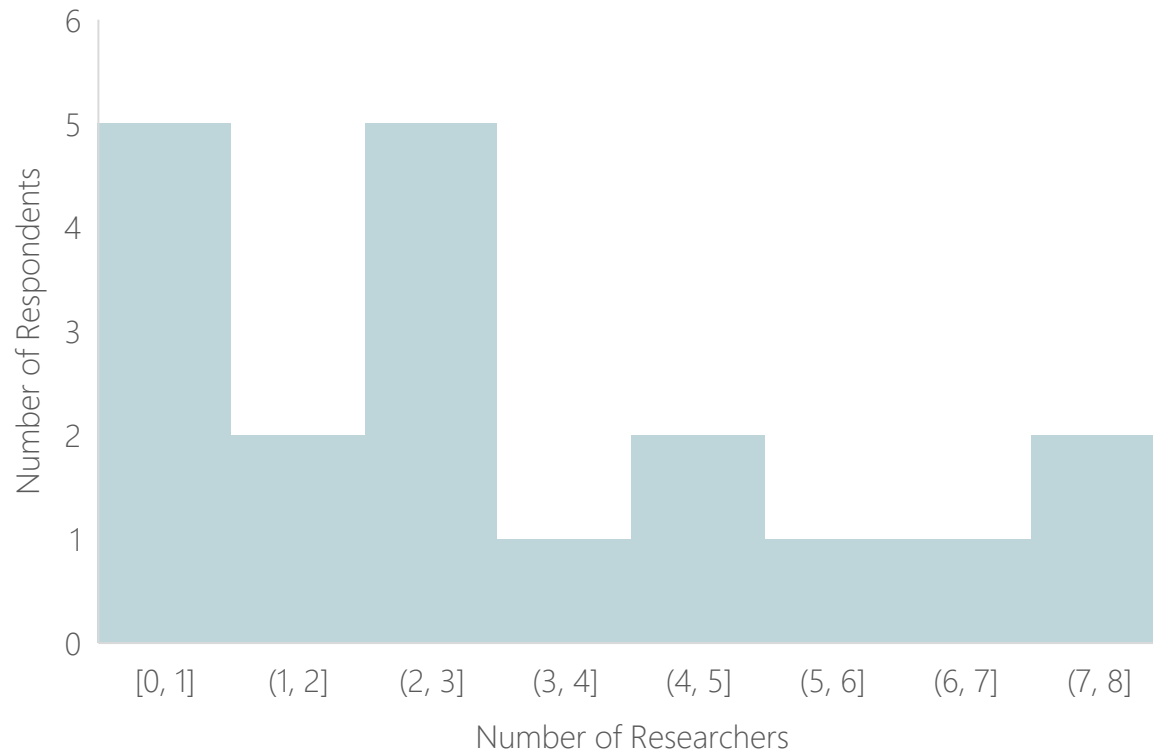
2. Does your organization have a dedicated in-house research team?*



*All non-investment managers answered "Yes" to question #2.

QUESTION 3A: NUMBER OF RESEARCHERS

How many **U.S.-focused** researchers are on the team?*



Minimum: 0

Maximum: 8

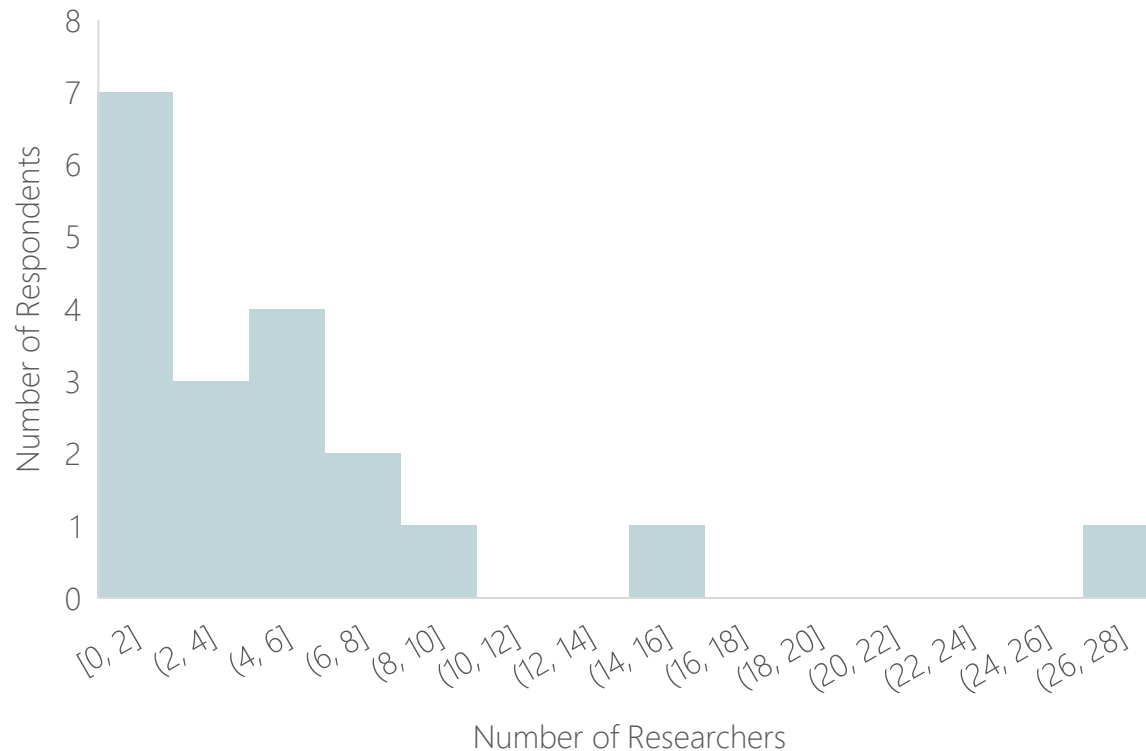
Average: 3.4

Median: 3.0

*Reflects all investment manager and plan sponsor responses.

QUESTION 3B: NUMBER OF RESEARCHERS

How many researchers are on the team **in total**?*



Minimum: 0

Maximum: 28

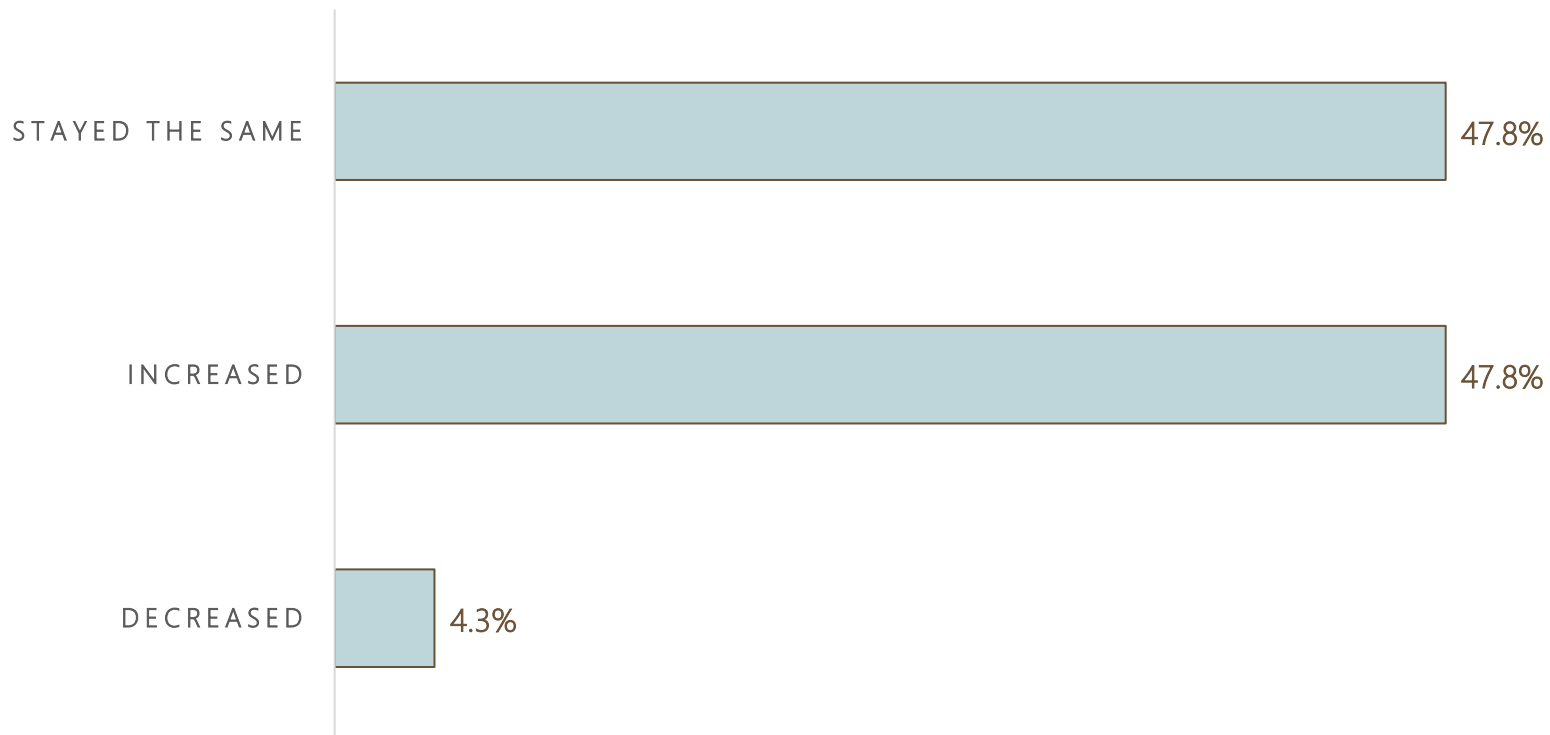
Average: 5.6

Median: 3.0

*Reflects all investment manager and plan sponsor responses.

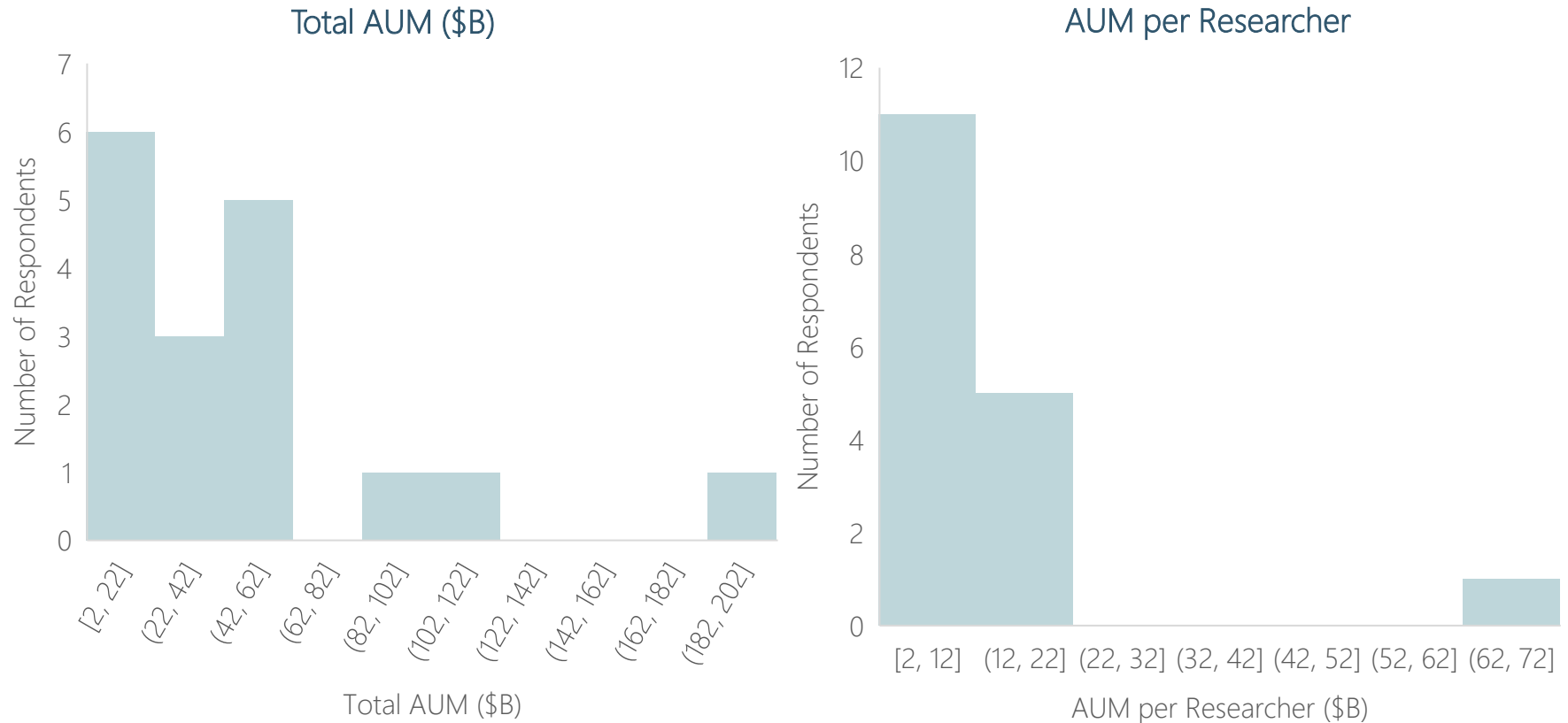
QUESTION 4: TEAM CHANGES

Over the last 5 years, has the research team headcount increased, decreased, or stayed the same? (% of all respondents)



QUESTION 5: AUM

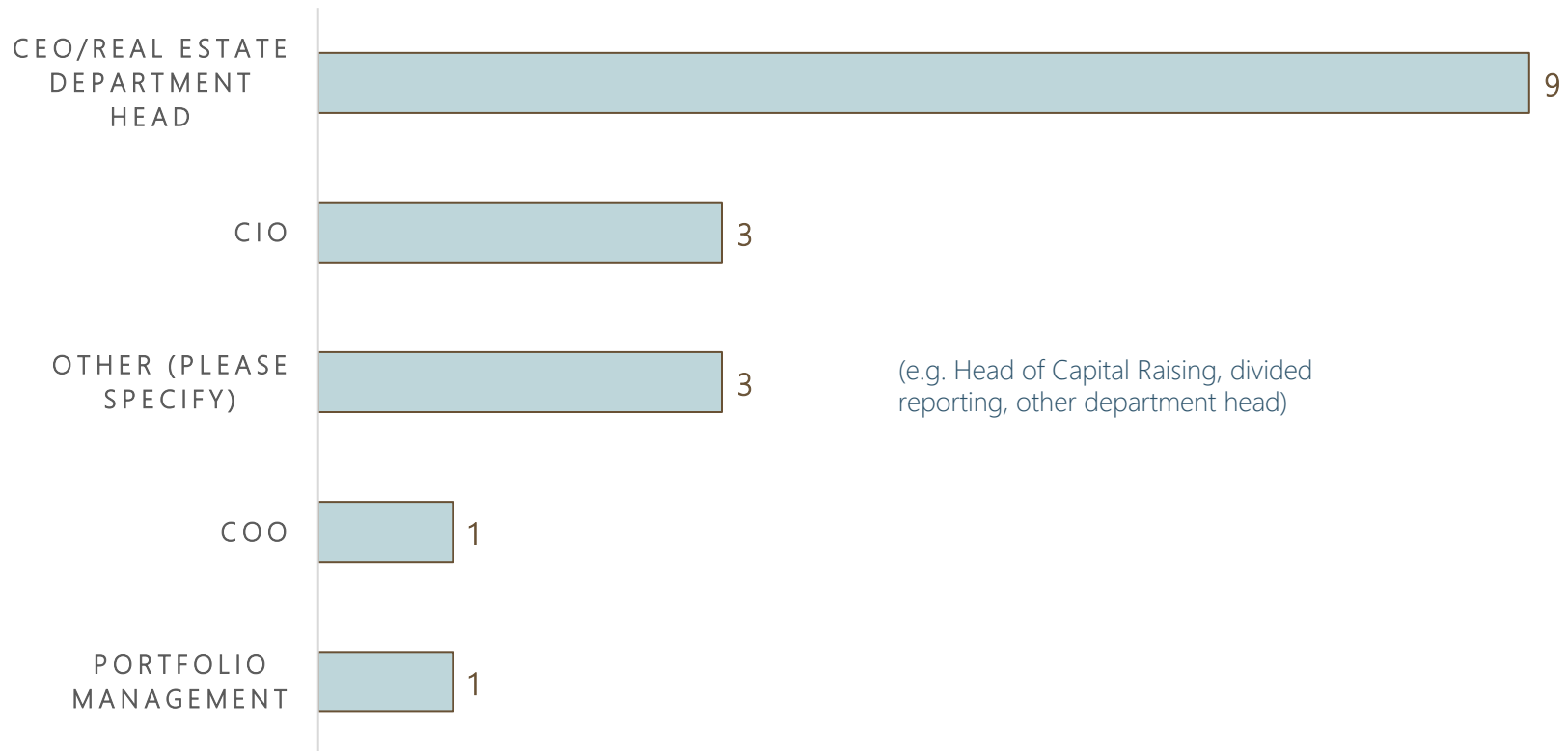
What is the approximate AUM (\$B) of direct US focused real estate investment in funds/accounts supported by the research team?*



*Reflects responses from all investment managers/plan sponsors who responded "Yes" to having a dedicated in-house research team (and have dedicated US researchers).

QUESTION 6: REPORTING LINES

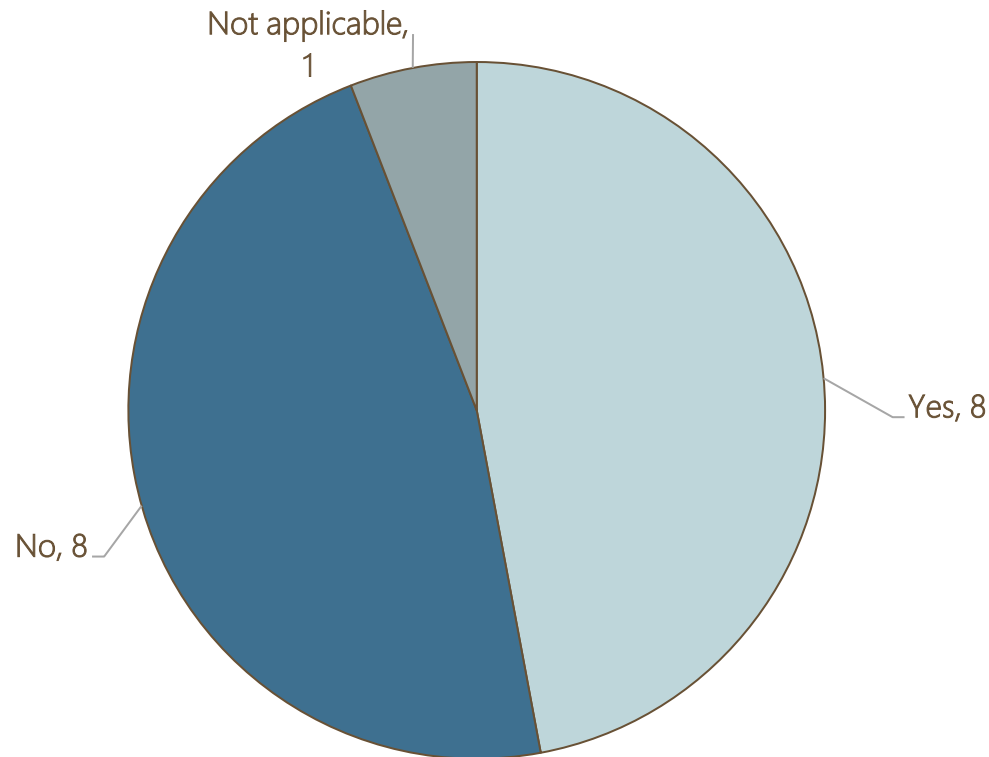
Who does the research team report to?*



*Reflects responses from all investment managers/plan sponsors who responded "Yes" to having a dedicated in-house research team (and have dedicated US researchers).

QUESTION 7: INVESTMENT COMMITTEE

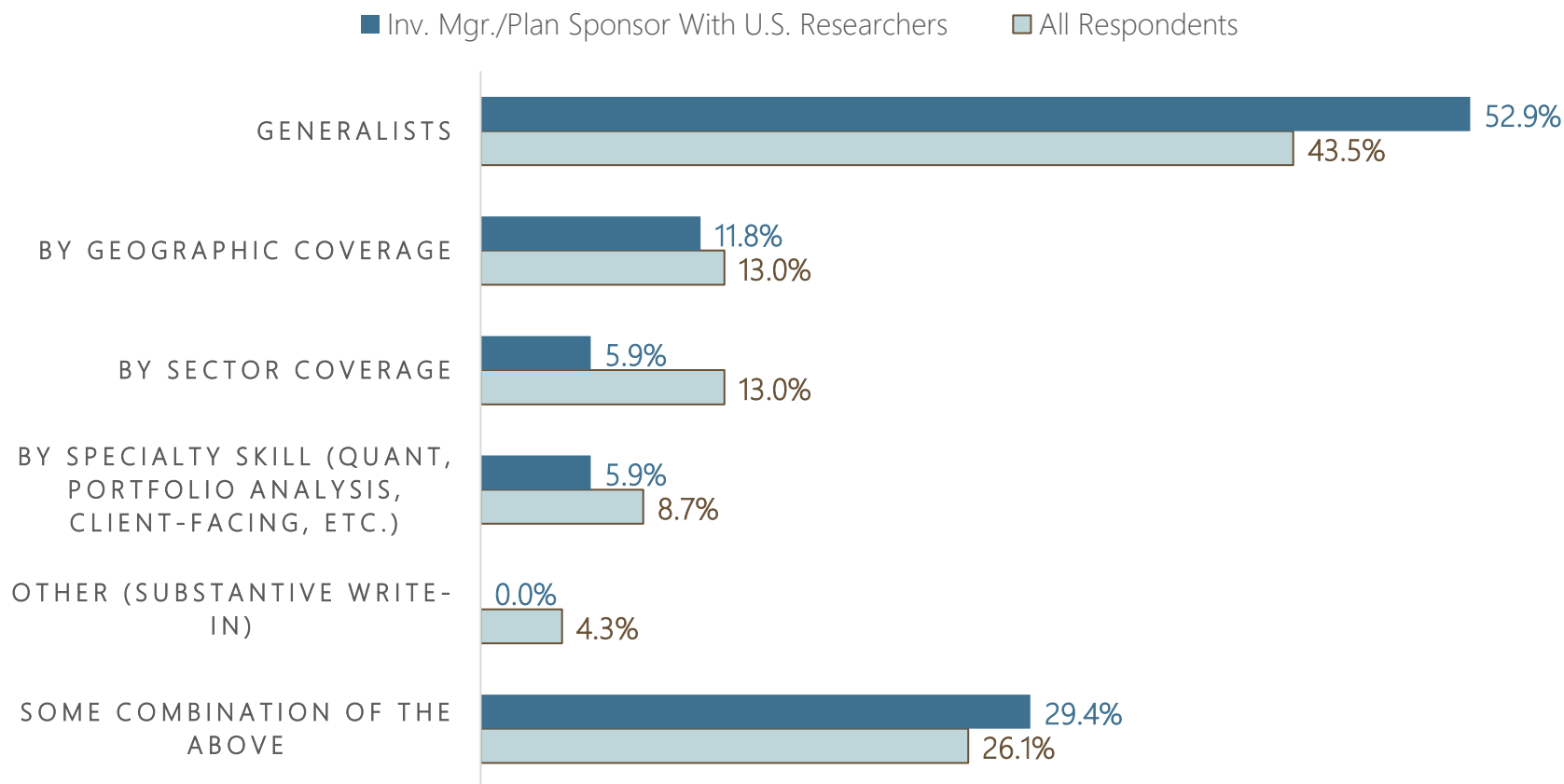
Does research have at least one vote on investment committee?



*Reflects responses from all investment managers/plan sponsors who responded "Yes" to having a dedicated in-house research team (and have dedicated US researchers).

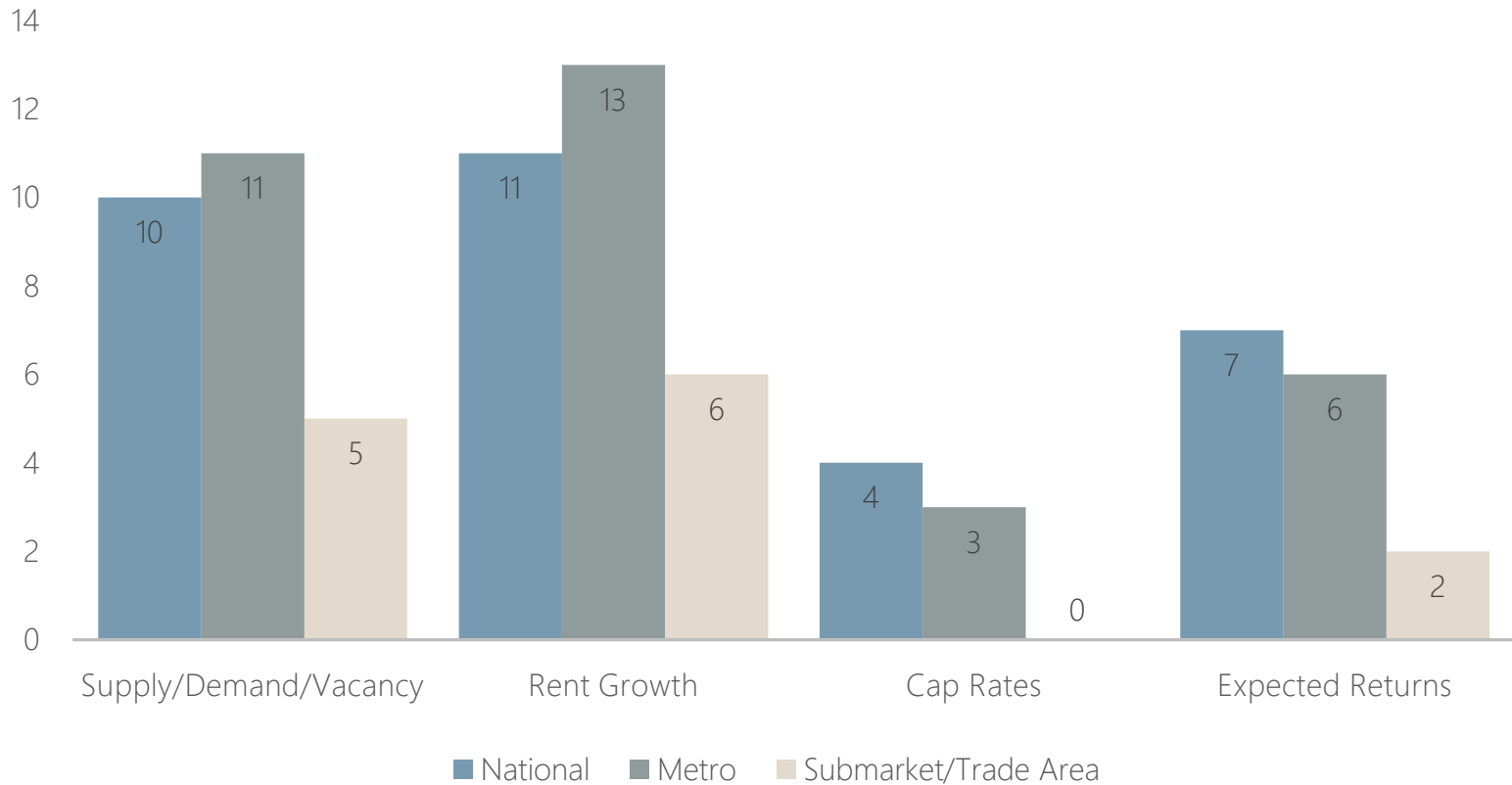
QUESTION 8: TEAM RESPONSIBILITIES

How is the research team organized? (% of respondents)



QUESTION 9: FORECASTING

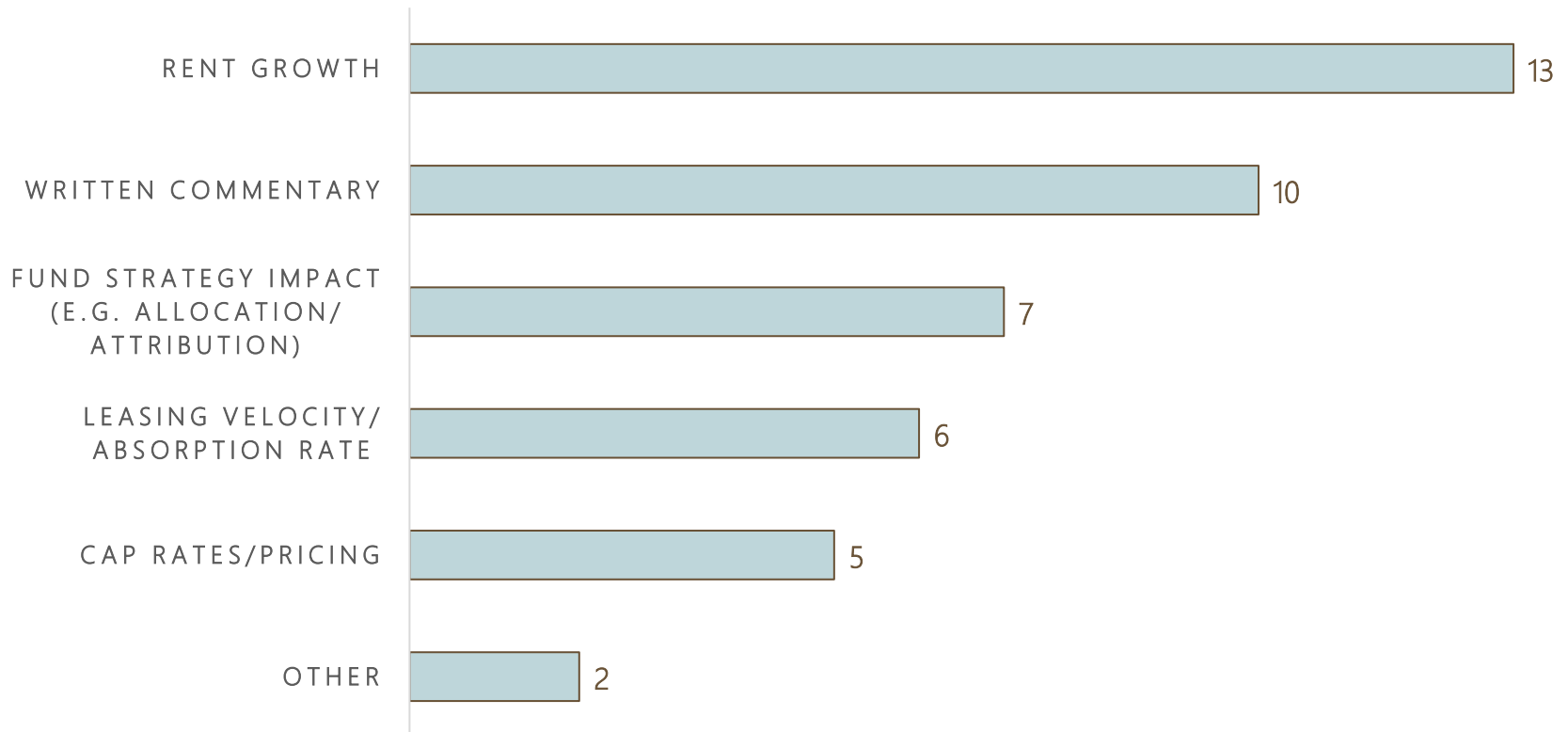
What does the research team forecast? (# of respondents)



*Reflects responses from all investment managers/plan sponsors who responded "Yes" to having a dedicated in-house research team (and have dedicated US researchers).

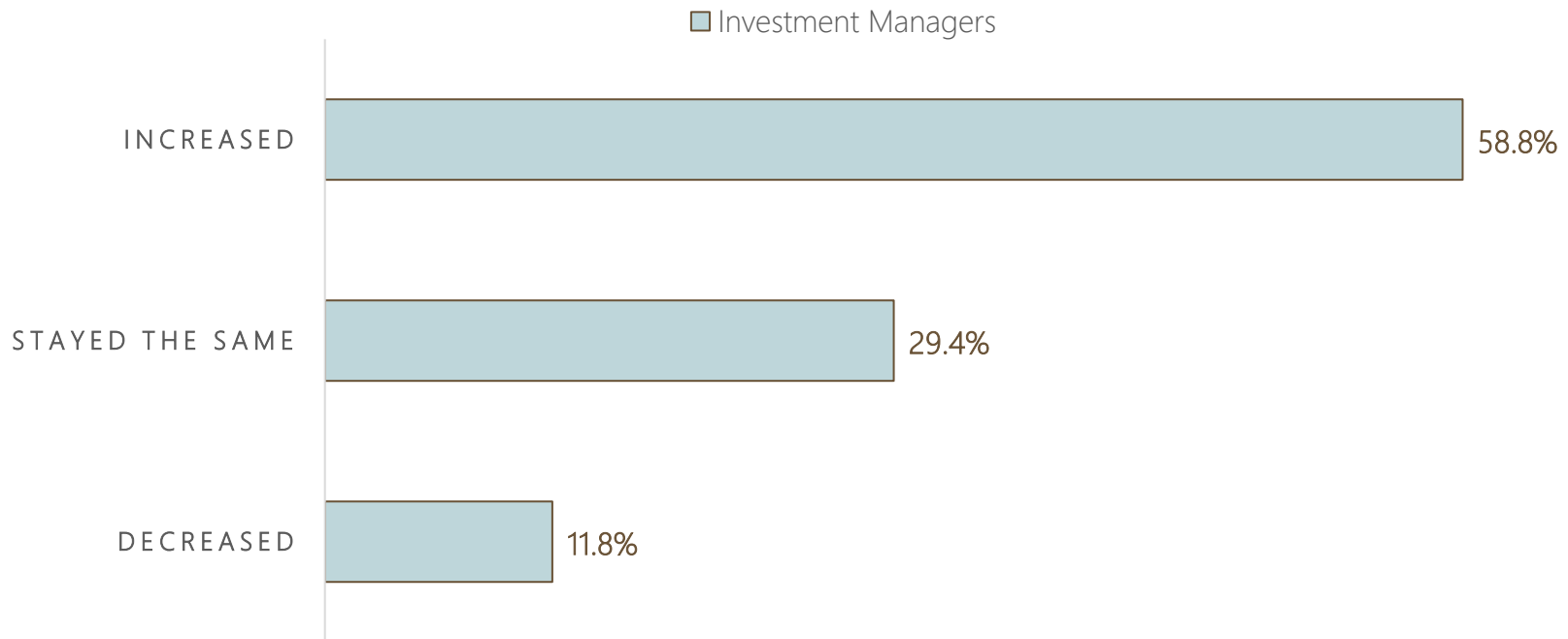
QUESTION 10: UNDERWRITING INPUTS

Does research supply any of the following asset underwriting assumptions and/or inputs? Select all that apply. (# of respondents)



QUESTION 11: DEAL ASSESSMENT

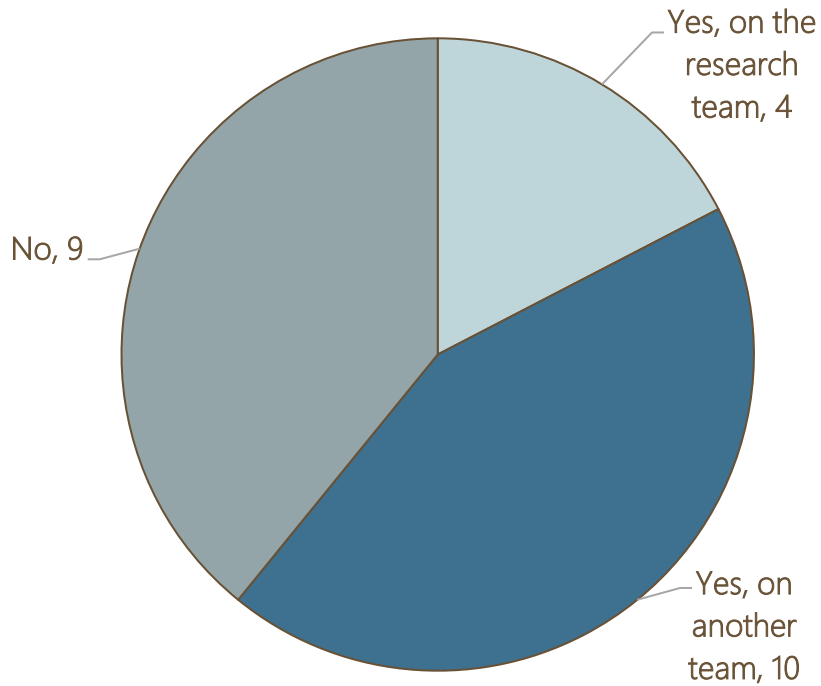
Over the last 5 years, has the research team's involvement in work related to specific transactions increased, decreased, or stayed the same? (% of respondents)



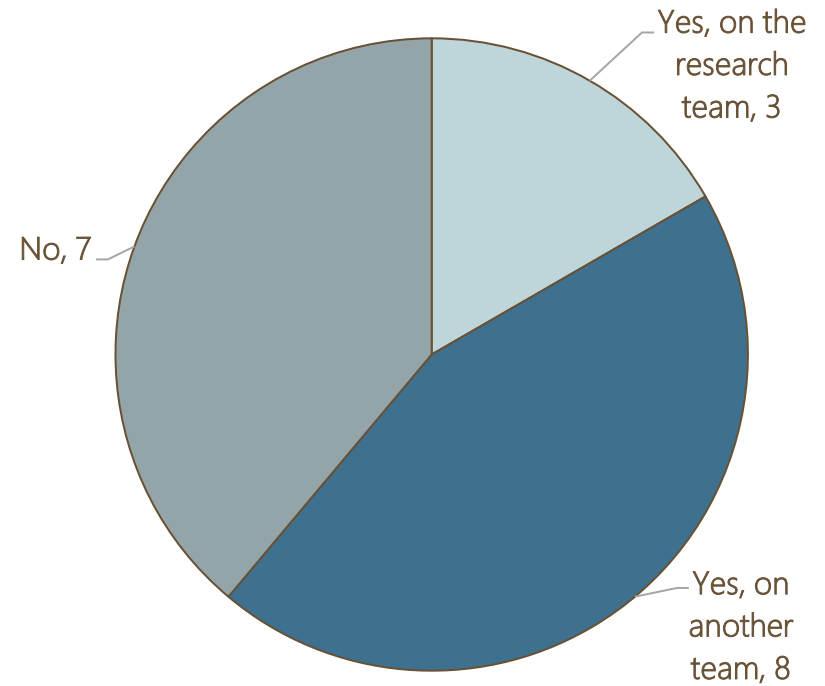
QUESTION 12: DATA SCIENCE RESOURCES

Does your organization have a dedicated data scientist role?

All Respondents

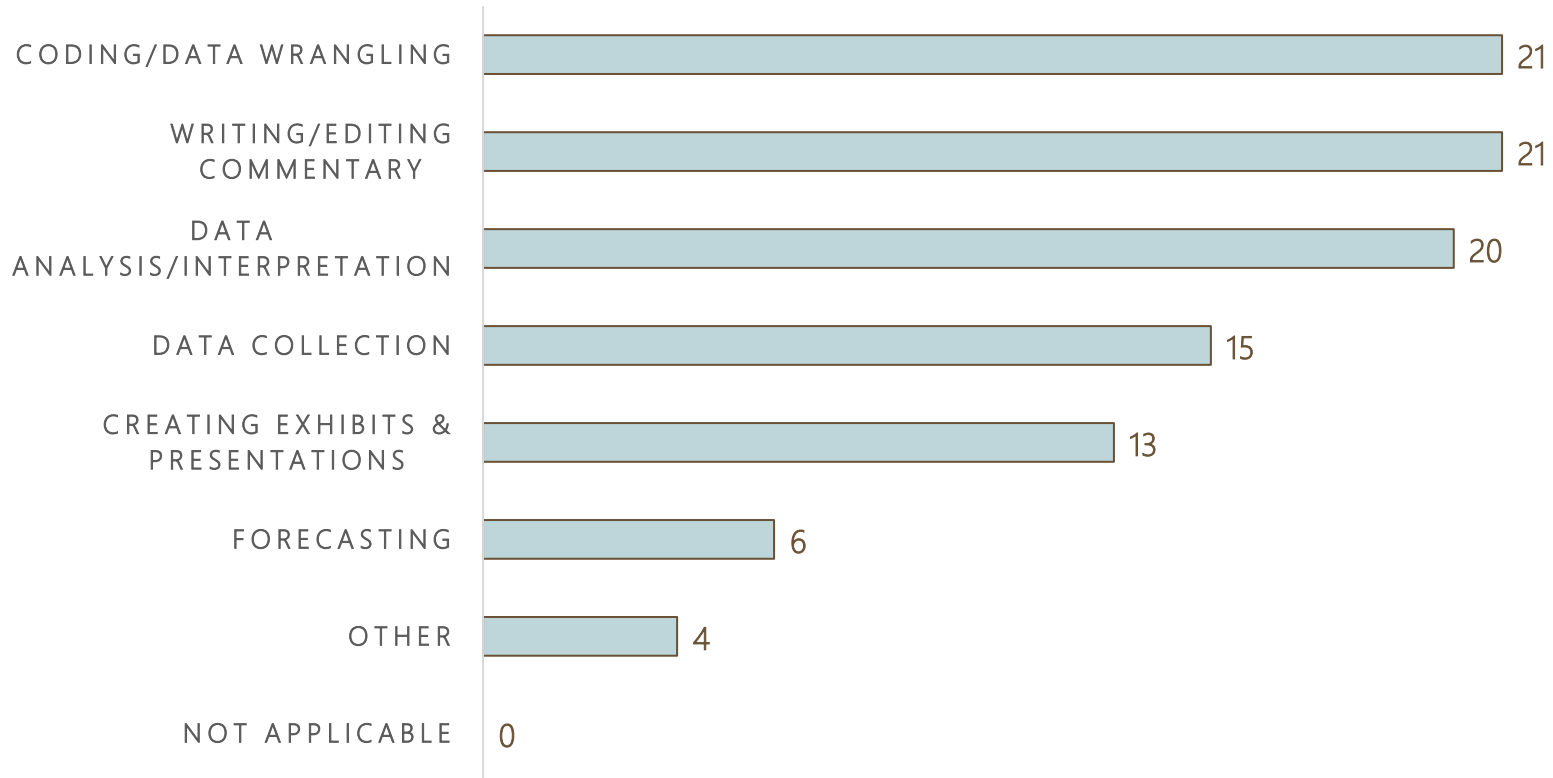


Investment Managers



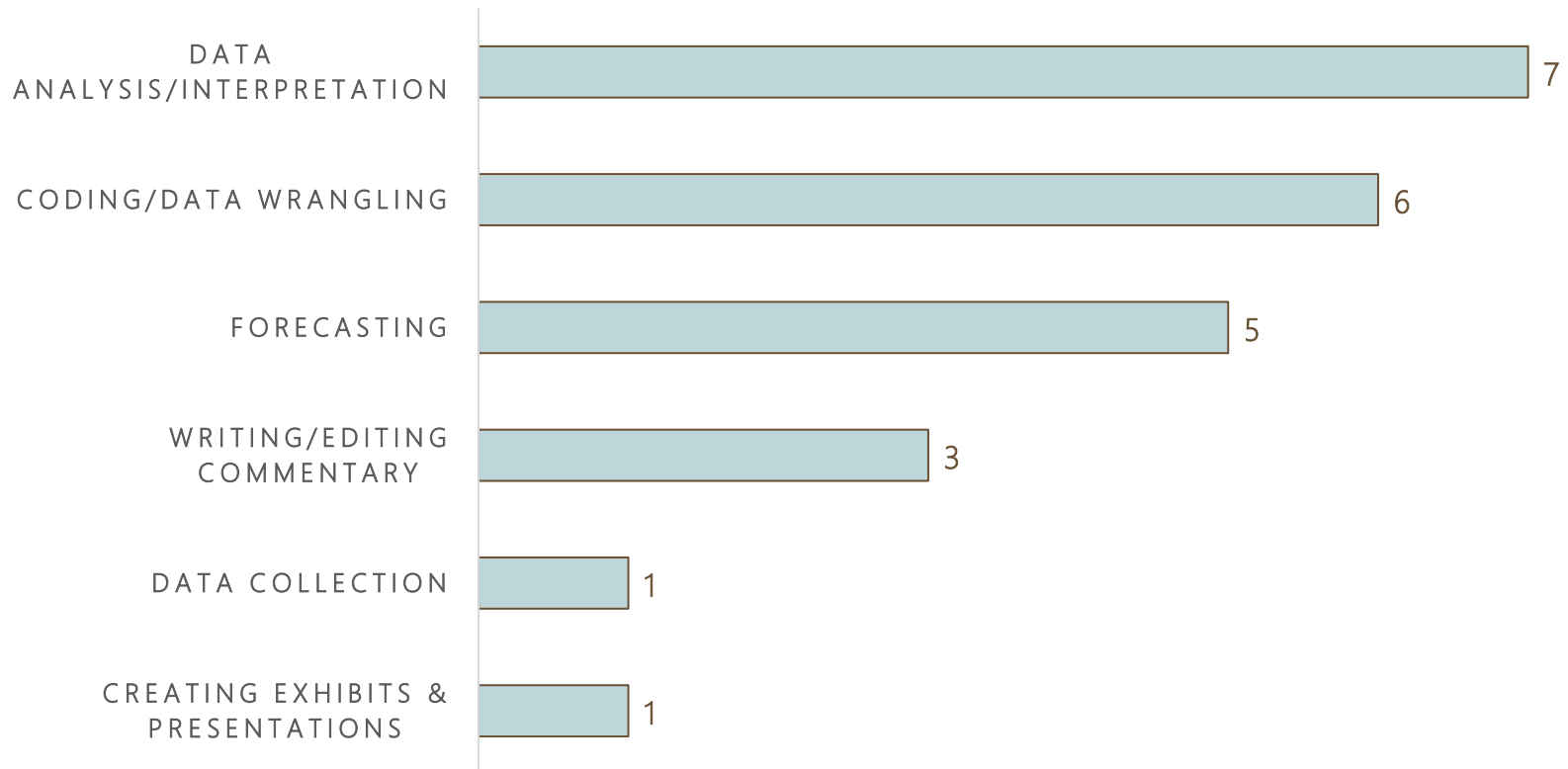
QUESTION 13: GEN AI USES TODAY

In which research activities are GenAI being used today? Select all that apply. (# of respondents)



QUESTION 14: FUTURE GEN AI USES

In which research activities do you expect GenAI use to increase the most over the next 5 years? Select one. (# of respondents)



QUESTION 15: MARKET FUNDAMENTALS

What data partnerships does the research team use for MARKET FUNDAMENTALS?

- Most respondents (80%+) use CoStar or Green Street – and many have subscriptions to both
- ~1/4 use CBRE EA or Moody's CRE to supplement CoStar and Green Street
- ~2/3 use MSCI/RCA to supplement CoStar/Green Street
- ~1/4 use RealPage, Yardi Matrix and/or Trepp for more nuanced sector analyses

QUESTION 15: MARKET FUNDAMENTALS

What data partnerships does the research team use for MARKET FUNDAMENTALS?

Sample →	All Respondents		Investment Managers only		IM only with > 0 U.S. researchers	
Sample size (n)	23	100.0%	18	100.0%	16	100.0%
Category – Provider	n	% of sample	n	% of sample	n	% of sample
<i>Market fundamentals</i>						
Altus/ARGUS	2	8.7%	0	0.0%	0	0.0%
CompStak	5	21.7%	4	22.2%	4	25.0%
CoStar	20	87.0%	18	100.0%	16	100.0%
Green Street	20	87.0%	15	83.3%	13	81.3%
Moody's CRE	6	26.1%	5	27.8%	5	31.3%
MSCI/RCA	16	69.6%	13	72.2%	11	68.8%
RealPage	10	43.5%	9	50.0%	9	56.3%
Trepp	3	13.0%	0	0.0%	0	0.0%
Yardi Matrix	5	21.7%	4	22.2%	4	25.0%
Other (write-in)	6	26.1%	4	22.2%	3	18.8%

QUESTION 16: ECONOMICS/MACRO/LABOR

What data partnerships does the research team use for ECONOMICS/MACRO/LABOR?

- Nearly all respondents use one of Moody's Analytics or Oxford Economics – and a handful use both
- S&P Global Market Intelligence received ~10% of votes

Sample →	All Respondents		Investment Managers only		IM only with > 0 U.S. researchers	
Sample size (n)	23	100.0%	18	100.0%	16	100.0%
Category – Provider	n	% of sample	n	% of sample	n	% of sample
<i>Economics/macro/labor</i>						
Lightcast	0	0.0%	0	0.0%	0	0.0%
Moody's Analytics	14	60.9%	11	61.1%	11	68.8%
Oxford Economics	12	52.2%	9	50.0%	7	43.8%
S&P Global Market Intelligence	2	8.7%	1	5.6%	1	6.3%
Other (write-in)	1	4.3%	0	0.0%	0	0.0%

QUESTION 17: DEMOGRAPHICS

What data partnerships does the research team use for DEMOGRAPHICS?

- Most use direct Census/ACS data
- ~1/2 use Green Street or Moody's Analytics, followed by Esri and Oxford Economics
- Write-ins included PopStats/Sitewise, ScanUS, Placer.ai and Advan, with a few also using Applied Geographic Solutions and Claritas

Sample →	All Respondents		Investment Managers only		IM only with > 0 U.S. researchers	
Sample size (n)	23	100.0%	18	100.0%	16	100.0%
Category – Provider	n	% of sample	n	% of sample	n	% of sample
<i>Demographics</i>						
Altus Group/Stratodem	0	0.0%	0	0.0%	0	0.0%
Applied Geographic Solutions	1	4.3%	1	5.6%	1	6.3%
Claritas	1	4.3%	1	5.6%	1	6.3%
Data Axle	0	0.0%	0	0.0%	0	0.0%
Esri	9	39.1%	7	38.9%	7	43.8%
Green Street	11	47.8%	9	50.0%	7	43.8%
Moody's Analytics	11	47.8%	10	55.6%	10	62.5%
U.S. Census/ACS (direct access)	16	69.6%	12	66.7%	11	68.8%
Other (write-in)	7	30.4%	6	33.3%	4	25.0%

QUESTION 18: BENCHMARK INDICES

What data partnerships does the research team use for BENCHMARK INDICES?

- Most use NCREIF NPI and/or ODCE
- ~1/2 use Green Street CPPI, followed by RCA CPPI and NAREIT
- Write-ins included MSCI ACOE/CRE and REIT company reporting

Sample →	All Respondents		Investment Managers only		IM only with > 0 U.S. researchers	
Sample size (n)	23	100.0%	18	100.0%	16	100.0%
Category – Provider	n	% of sample	n	% of sample	n	% of sample
<i>Benchmark indices</i>						
Altus ARGUS Benchmark Manager	5	21.7%	4	22.2%	4	25.0%
Green Street CPPI	12	52.2%	10	55.6%	8	50.0%
NAREIT	6	26.1%	6	33.3%	6	37.5%
NCREIF NPI	18	78.3%	15	83.3%	13	81.3%
NCREIF ODCE	18	78.3%	16	88.9%	15	93.8%
RCA CPPI	8	34.8%	8	44.4%	7	43.8%
Trepp/CREFC	2	8.7%	2	11.1%	2	12.5%
Other (write-in)	3	13.0%	2	11.1%	2	12.5%

QUESTION 19: GIS

What data partnerships does the research team use for GIS?

- ~2/3 listed at least one GIS resource, with a varied mix of responses
- ~40% use Esri/ArcGIS, followed by OpenStreetMap
- Altus Group/Stratodem, CARTO, Mapbox QGIS, Sitewise and NIC MAP also received votes

Sample →	All Respondents		Investment Managers only		IM only with > 0 U.S. researchers	
Sample size (n)	23	100.0%	18	100.0%	16	100.0%
Category – Provider	n	% of sample	n	% of sample	n	% of sample
<i>GIS</i>						
Altus Group/Stratodem	1	4.3%	1	5.6%	1	6.3%
CARTO	1	4.3%	1	5.6%	1	6.3%
Claritas	0	0.0%	0	0.0%	0	0.0%
Esri/ArcGIS	9	39.1%	8	44.4%	8	50.0%
HERE	0	0.0%	0	0.0%	0	0.0%
LightBox	0	0.0%	0	0.0%	0	0.0%
Mapbox	1	4.3%	1	5.6%	1	6.3%
Nearmap	0	0.0%	0	0.0%	0	0.0%
OpenStreetMap	5	21.7%	4	22.2%	4	25.0%
Precisely	0	0.0%	0	0.0%	0	0.0%
Other (write-in)	4	17.4%	2	11.1%	2	12.5%

QUESTION 20: CONSUMPTION/MOBILITY

What data partnerships does the research team use for CONSUMPTION/MOBILITY/ FOOT TRAFFIC?

- More than half use Placer.ai
 - One respondent also lists Advan Research and CoStar
- No Facticeus, Foursquare, SafeGraph or Unacast votes

Sample →	All Respondents		Investment Managers only		IM only with > 0 U.S. researchers	
Sample size (n)	23	100.0%	18	100.0%	16	100.0%
Category – Provider	n	% of sample	n	% of sample	n	% of sample
<i>Consumption/mobility/foot traffic</i>						
Advan Research	1	4.3%	0	0.0%	0	0.0%
Facticeus	0	0.0%	0	0.0%	0	0.0%
Foursquare	0	0.0%	0	0.0%	0	0.0%
Placer.ai	13	56.5%	10	55.6%	10	62.5%
SafeGraph	0	0.0%	0	0.0%	0	0.0%
Unacast	0	0.0%	0	0.0%	0	0.0%
Other (write-in)	1	4.3%	1	5.6%	1	6.3%

QUESTION 21: AI

What data partnerships does the research team use for AI?

- All investment manager respondents use at least one GenAI data partner, with most using Claude
- Median of 2.6 GenAI partners
- ChatGPT and Copilot are also popular – predominantly as a complement to Claude
- A few respondents also use Gemini, Perplexity or Hebbia

Sample →	All Respondents		Investment Managers only		IM only with > 0 U.S. researchers	
Sample size (n)	23	100.0%	18	100.0%	16	100.0%
Category – Provider	n	% of sample	n	% of sample	n	% of sample
<i>AI tools</i>						
ChatGPT	14	60.9%	13	72.2%	11	68.8%
Claude	21	91.3%	17	94.4%	15	93.8%
Copilot	16	69.6%	13	72.2%	13	81.3%
Gemini	4	17.4%	3	16.7%	3	18.8%
Meta/Llama	0	0.0%	0	0.0%	0	0.0%
Perplexity	2	8.7%	1	5.6%	1	6.3%
MSCI ACOE/AFOE	0	0.0%	0	0.0%	0	0.0%
Other (write-in)	1	4.3%	1	5.6%	1	6.3%



Survey Task Force:

Jake Anderson, Heitman

Brad Doremus, PGIM

Doug Herzbrun, NCREIF Instructor

Craig Leibowitz, Wafra

Raymond Wong, Newmark

THANK YOU!

Questions?

