



Colliers Real Estate Index (COREX)

Index guidelines and principles 2022

Colliers Real Estate Index (COREX) is a Nordic property share index family created in 2013 and administrated by Colliers Research (former Pangea Research). The purpose of COREX is to provide a detailed and useful benchmark tool for the Nordic real estate sector and contribute to overall transparency and comparability in the region. Please see the overall index guidelines and principles below. The index family was named Pangea Real Estate Index (PREX) up to 1 December 2022.

Index guidelines and principles

Ownership and administration

Colliers Research

Underlying data

Stock market data from Thomson Reuters

Index classification

- COREX includes all property and construction companies listed on NASDAQ OMX Nordic and Oslo Børs, the main markets
- COREX is divided into multiple sub-indices based on type of operations, sector focus and geography
- To be classified as a property company, more than 50% of revenues must be related to management of cash flow properties owned by the company
- To be classified as a construction company, more than 50% of revenues must be related to construction and development activities
- To be classified as an office, retail, residential or warehouse company, more than 50% of rental income must be related to that segment. Otherwise, the property company is categorized as a mixed property company.
- To be classified as a Swedish, Norwegian, Finnish or Danish property company, more than 50% of rental income must be related to that country
- If a rental income split is not available for any company, market value is used. If a market value split is not available for any company, lettable area is used.
- The reclassification of companies is made yearly in accordance with new information in the annual reports

Return calculations

- COREX is a market value weighted (market cap based) price index, i.e. based on equity market returns excluding dividends
- COREX can also be ordered as a total return index, i.e. including reinvested dividends, upon request
- COREX is denominated in local currencies (SEK, NOK, DKK and EURO) and daily weighted returns are calculated in order to minimize currency affects

Base date

1 Jan 2000 (index = 100.0)

Index weights limitations

COREX has no upper or lower index weights limits for individual companies, i.e. companies can never be too small or too large

Listings/delistings

New companies are included in COREX when registered by Thomson Reuters and delisted companies are excluded when de-registered by Thomson Reuters. Sometimes this occurs with a minor lag compared to the actual listings/delistings.

Update frequency

COREX is updated weekly (every Monday morning) or upon request

Price information

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