

# Slower pace of growth

- > The GREFI All Funds Index delivered a Q3 total return of 1.89%, down from 2.10% previously
- > US outperformed Europe and Asia Pacific with a total return of 2.02% over Q3
- > Non-core funds outperformed core funds with returns of 2.02% and 1.86% respectively

The GREFI All Funds Index delivered a total return of 1.89% over Q3 2018, slightly down from the 2.10% recorded for the previous quarter.

Non-core funds delivered a quarterly total return of 2.02% over Q3 down from 2.40% over Q2. Core posted returns of 1.86%, down from 2.04% previously.

Funds targeting US delivered a total return of 2.02% over Q3. European funds delivered 1.97% and Asia Pacific funds – 1.59%.

The Global Real Estate Funds Index measures net asset value performance of non-listed real estate funds on a quarterly basis. Performance is measured net of fees and other costs, and represents the aggregate investor return.

This quarter's Index release includes 467 funds and represents total gross asset value (GAV) of \$734.8 billion as at end Q3 2018.

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The full report is available to members at [inrev.org/market-information](http://inrev.org/market-information)

**Total returns in local currency**

