

IRR Quarterly Index Q4 2023

Snapshot Market Information

Negative trend continues in Q4

Key highlights

- > IRR performance of post-2020 vintage group shows signs of improvement
- > Investment timing continues to be a key driver of performance, with post-GFC vintages outperforming
- > Single sector and single country vehicles launched in recent years are still outperforming

The number of funds in the INREV IRR Quarterly Index remained equal in Q4, at 279.

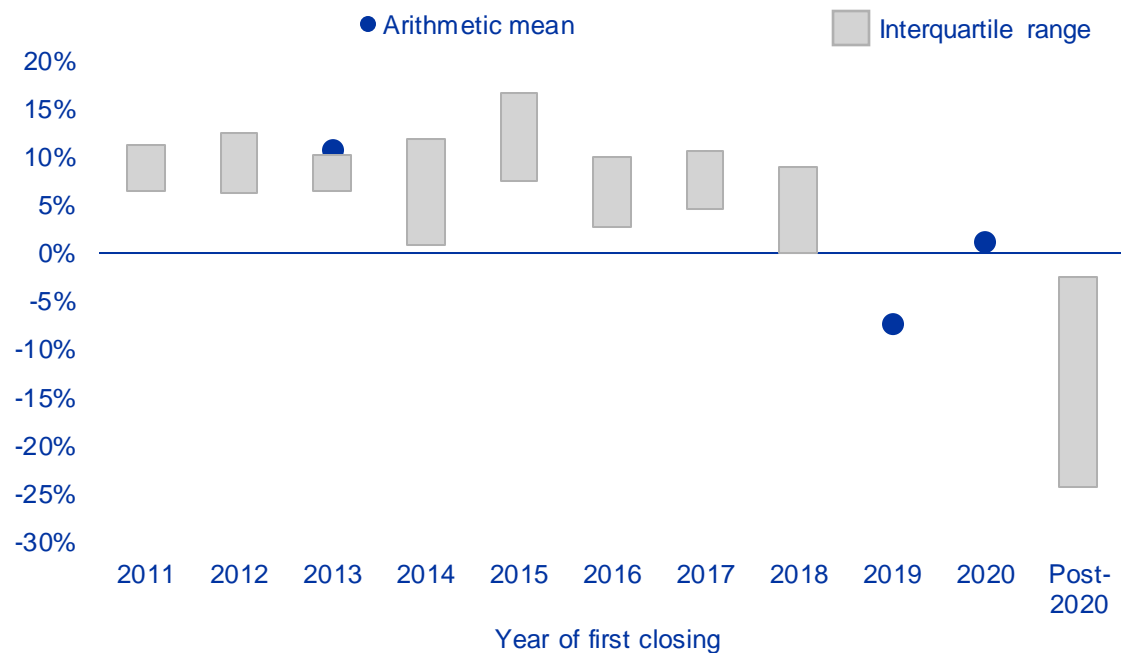
The sample is split between 134 core and 145 non-core funds. Non-core funds include both value added and opportunistic funds. This release also features 141 multi country and 138 single country vehicles together with 135 multi sector and 144 single sector strategy vehicles.

The IRR Quarterly Index measures the since inception internal rate of return performance of European closed end non-listed real estate vehicles up to the end of the latest quarter. Performance is measured net of fees and costs, and is computed on both a pooled return basis and an equally weighted basis (arithmetic mean).

For further details contact research@inrev.org

The full report is available to members at inrev.org/market-information

Distribution of since inception IRRs



Quartiles and the interquartile range are displayed only when the sample size includes 8 or more funds.