

Performance of European real estate assets drops further in 2023

- > Record low performance of -4.03% for the 2023 INREV Annual European Asset Level Index
- > Retail assets closed the year in positive territory for a third time in a row, at 1.16%, outperforming all the other sectors
- > Offices recorded the lowest return and capital values declined by almost 20% since the end of 2021

The INREV Asset Level Index delivered a total return of -4.03% in 2023, its lowest since its inception in 2014. This is 192 bps lower than last year's return. The latest results are also significantly under its 3-year (2.04%) and 5-year (3.56%) annualised total returns. At -7.81%, capital growth drove down the performance. On the other hand, the income return increased from 3.44% in 2022 to 4.08% in 2023.

The Index measures the performance of the real estate assets across Europe on an annual basis. Annual performance is calculated using a chain-linking methodology and excludes the effects of leverage and vehicle level costs, fees and expenses.

This is an unfrozen index which means that historical data can change with future updates.

For further details contact research@inrev.org. The full report is available to INREV members at <https://www.inrev.org/asset-level-index>. Data contributing members can also access the [Asset Level Index Analysis tools](#).

European Annual Asset Level Index Performance

