## **INREV Annual Index 2023**

## **N**REV

## Snapshot Market Information

## INREV Annual Fund Index slid further into negative territory in 2023

- > The INREV Annual Fund Index' return slid further, delivering a total return of -4.36% in 2023.
- > Retail sector funds were the top performing sector while office and residential sector funds underperformed
- > Core funds outperformed their value added peers, core funds' gearing was 22.4% compared to value added funds' 44.3%.

The INREV Annual Fund Index delivered a total return of -4.36% in comparison to -1.34% in 2022. Capital growth of -7.36% was the main driver of this year's performance whilst distributed income return decreased to 3.00% from 3.87% in 2022.

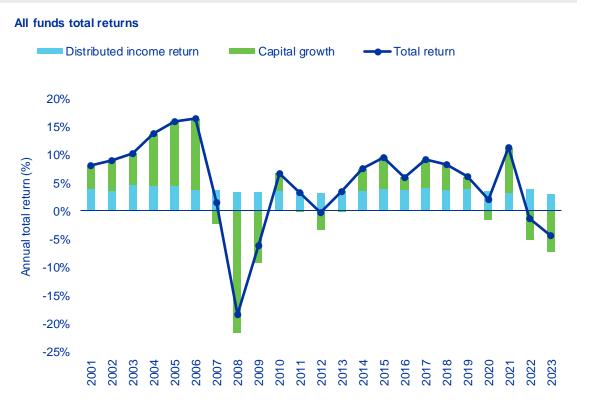
Retail was the top performing single sector strategy for the second consecutive year. It was also the only sector strategy to report a positive total return of 0.56% in 2023.

French and German funds were the outstanding performers amongst the single country strategy funds.

The INREV Annual Index measures the net asset value performance of European nonlisted real estate funds on an annual basis. Performance is measured net of fees and costs.

For further details contact research@inrev.org

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



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