

### ODCE Index performance slows down in Q2 2025

- > The European ODCE Index returned 0.22% in Q2 2025, down from 1.51% in the previous quarter.
- > Capital growth fell back into negative territory after two positive quarters, now standing at -0.58%.
- > At €83.6 million, index level net flows remained positive in Q2 2025.

The European ODCE Fund Quarterly Index includes 15 funds with a gross asset value (GAV) of €41.2 billion as of Q2 2025 and has an inception date of Q3 2011.

The INREV European ODCE Index delivered a positive return of 0.22% in Q2 2025. This is a 129 bps decrease compared to the 1.51% reported in Q1 2025.

The Index is comprised of open end core commingled equity real estate funds that have a strategy to invest across Europe and multiple sectors.

Funds must have leverage levels below 40% and be externally valued at least once a quarter, following a mark-to-market valuation standard.

To be included in the European ODCE Index, funds must comply with the strict eligibility criteria for four consecutive quarters.

For further details, contact [research@inrev.org](mailto:research@inrev.org)

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

European ODCE Index, Net Cash based returns

