

The IRR for the 2022 vintage year improved by 474 bps to 6.84% in Q2 2025

- > The IRR for the 2022 vintage year improved the most in Q2, from 2.10% to 6.84%.
- > 2017-2019 vintage funds turned positive again in Q2 with a 0.03% IRR.
- > USA's 2008-2010 fund vintage performance continues to lead all cohorts in all regions.

The equally weighted since inception IRR of vehicles launched in 2022 improved the most in Q2, up by 474 bps to 6.84%. Their performance is now the highest among post-2016 vehicles.

After two consecutive quarters of negative performance, the IRR of the 2017-2019 vintage group turned positive again to 0.03% in Q2.

This release of the Global IRR Index includes 411 closed end funds across vintages from pre-2001 to 2022. The Global IRR Index features 74 Asia Pacific, 157 European and 180 funds focused on the USA.

All 411 funds follow a non-core strategy as defined by their managers and include 357 value added and 54 opportunistic funds. The sample therefore does not contain core funds that otherwise feature in the European closed end funds universe. It also includes both active and liquidated funds.

The Global IRR Index measures since-inception IRR of non-listed real estate funds. Performance is measured net of fees and other costs and represents the equally weighted IRR.

The full report is available to members at inrev.org/market-information and for further information, contact research@inrev.org.

Distribution of since inception IRRs

