

### Total return stays positive for European assets

- > The INREV European Quarterly Asset Level Index recorded a total return of 1.54% in Q2 2025, down from 1.73% in Q1 2025.
- > With a fifth positive quarter in a row, the capital growth was 0.52% and the income return stabilised at 1.02%
- > This Index release includes 6,822 assets, valued at € 194.4 billion as of the end of the quarter

In Q2 2025, the INREV European Asset Level Index delivered a total return of 1.54% (-19 bps q-on-q). The one-year rolling return was 6.91%, well above the three-year rolling equivalent of -1.43%. Capital growth reached 0.52%, and its one-year rolling increased to 2.59%. Meanwhile, income return remained stable at 1.02% (-2 bps q-on-q). The one-year rolling income return was 4.22%.

With the Q1 2025 release, the INREV European Asset Level Index covers data from 35 fund managers and investors and comprises 6,822 assets with a total market value of €194.4 billion.

The Index measures the asset-level performance of European real estate on a quarterly basis. The quarterly 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](mailto:research@inrev.org).

The full report is available to INREV members at [inrev.org/asset-level-index](http://inrev.org/asset-level-index)

**Pan-European Asset Level Index Performance**

