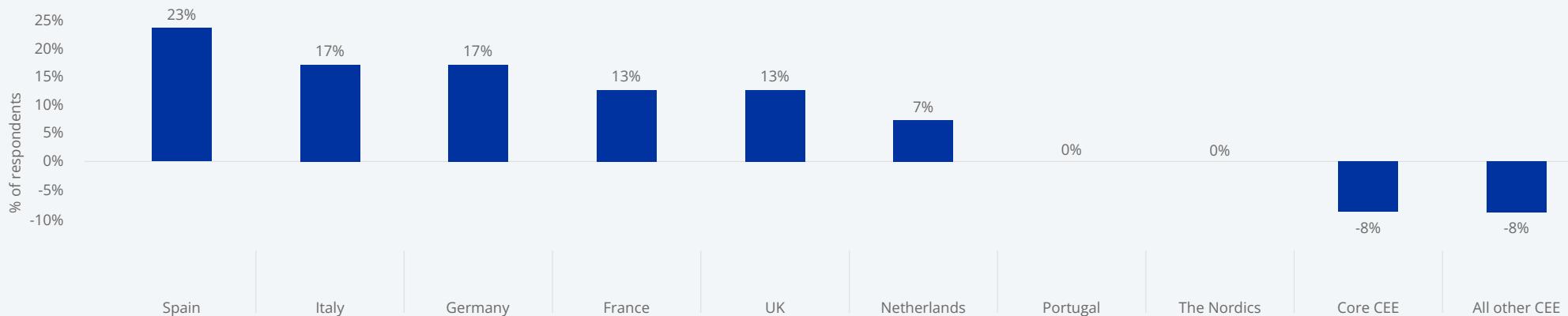


INREV Market Insights Infographic September 2025

A member sentiment survey first conducted in May 2020 to understand the impact on investment plans, operations and expected market performance

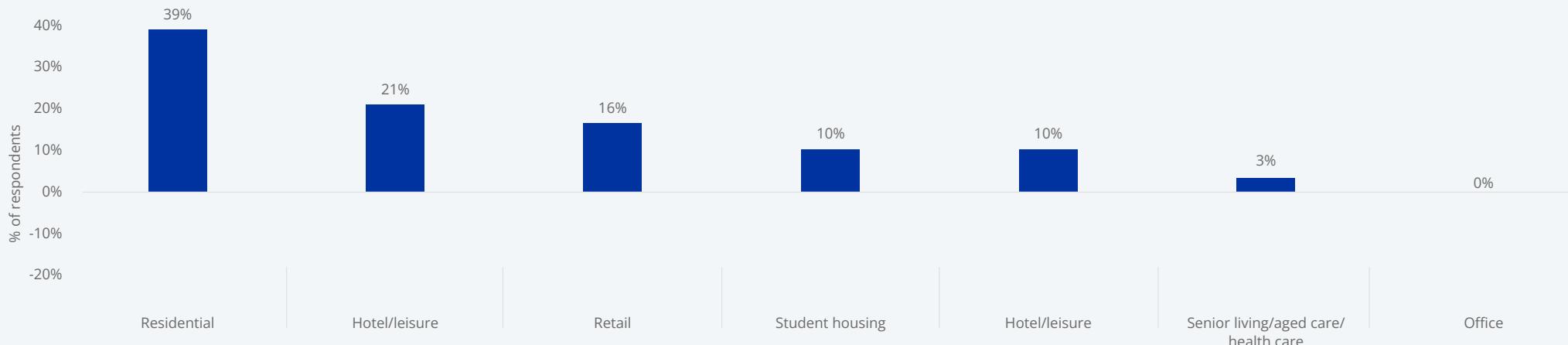
Southern Europe drives sentiment, Germany follows closely

Net intentions to increase allocations by geography

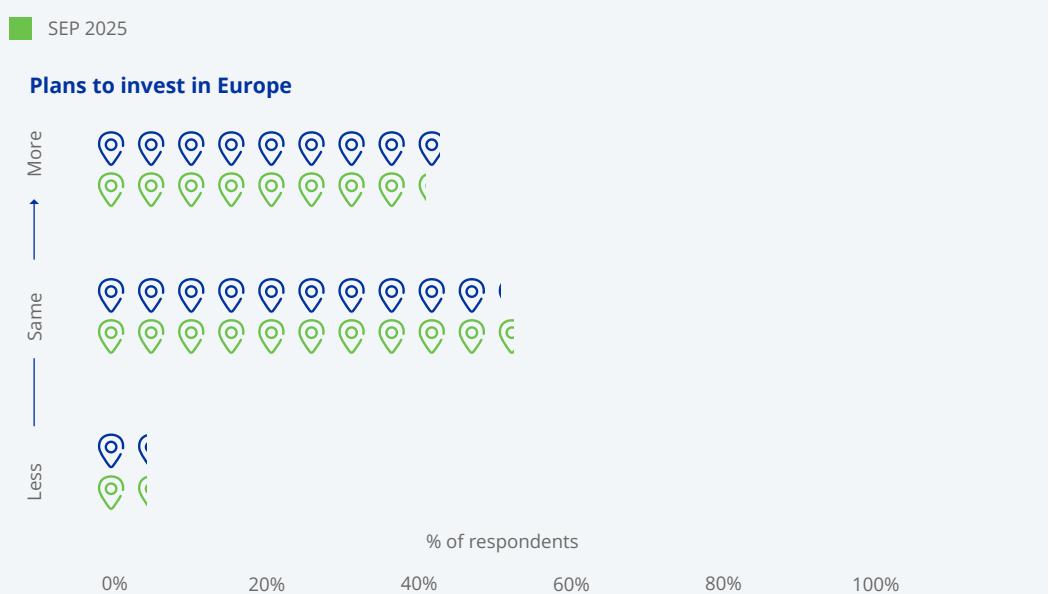
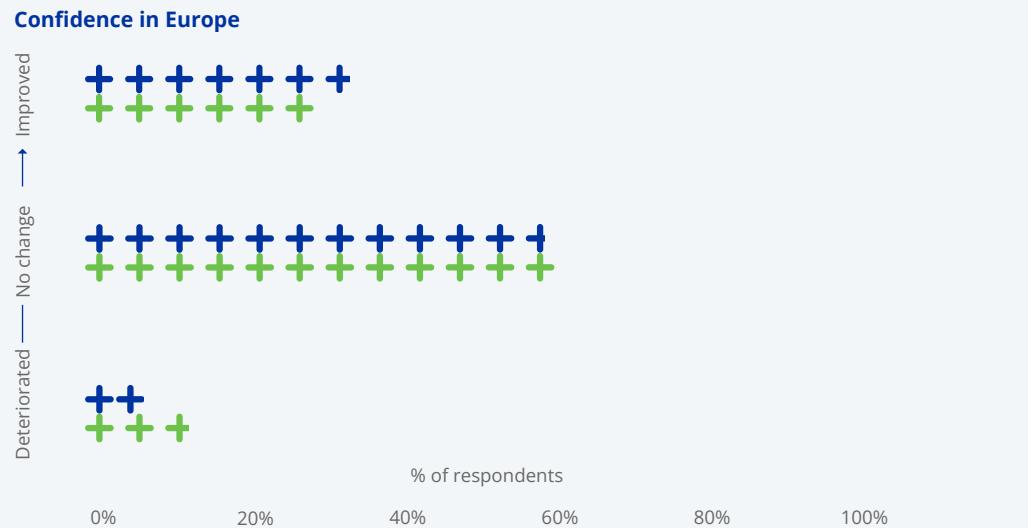


Highest sentiment for residential since 2021

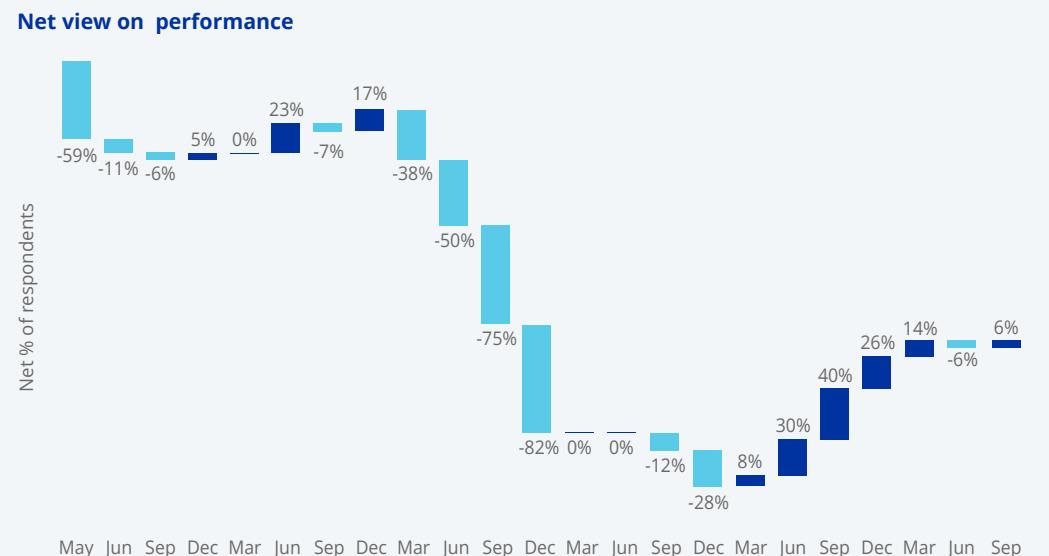
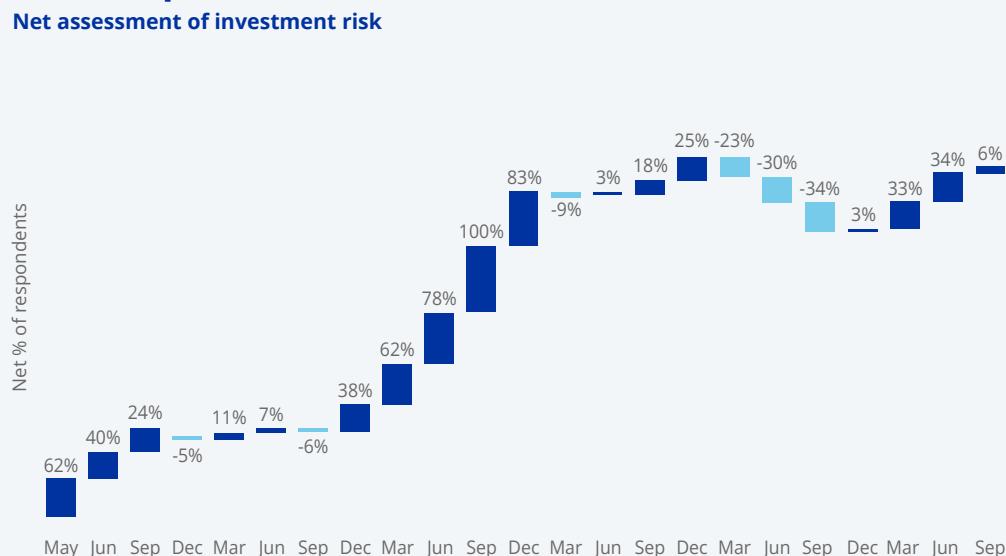
Net intentions to increase allocations by sector



European real estate investment plans



Risk and return expectations for European real estate



European non-listed real estate performance



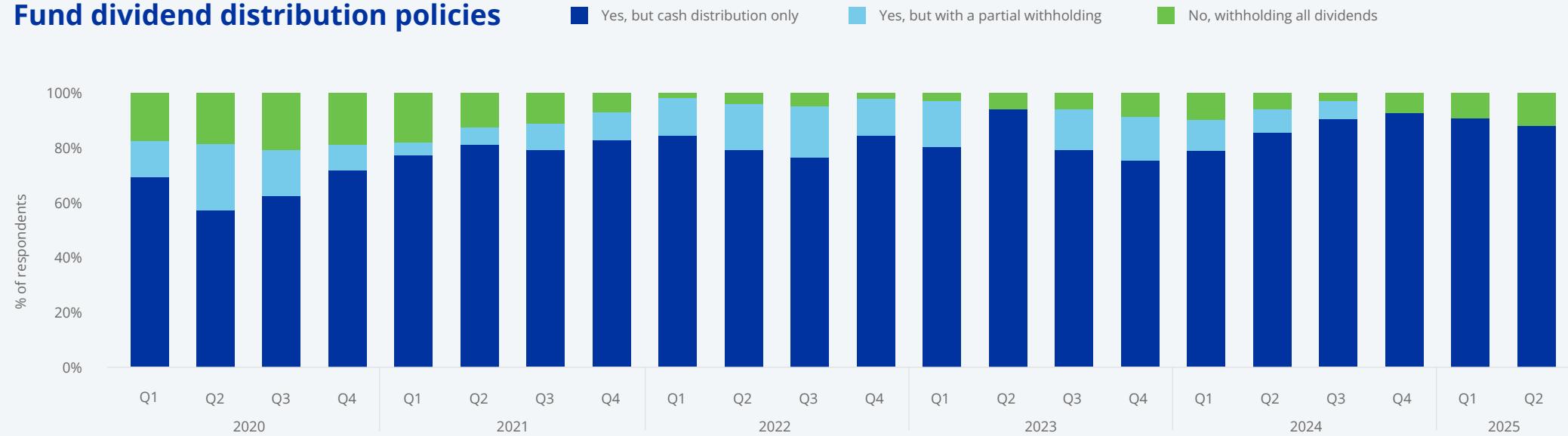
All main sectors annualised returns stay positive, but office still lags behind



4 quarter rolling total returns continue to improve for Germany and France



Fund dividend distribution policies



Rent received versus rent expected

