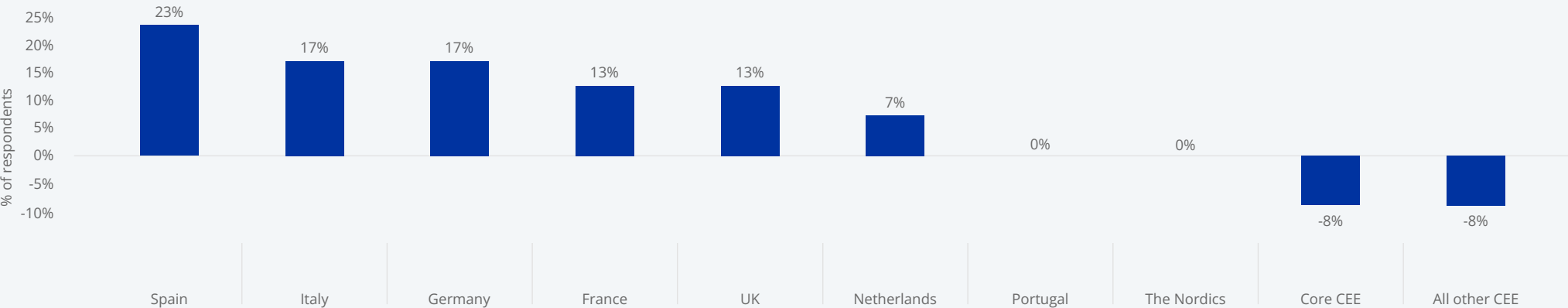


INREV Market Insights Infographic September 2025

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

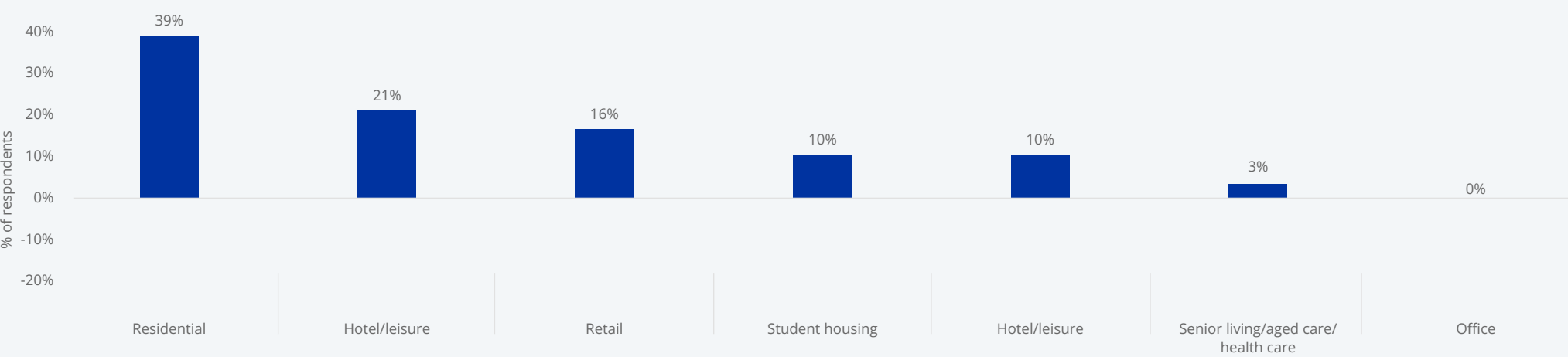
Southern Europe drives sentiment, Germany follows closely

Net intentions to increase allocations by geography



Highest sentiment for residential since 2021

Net intentions to increase allocations by sector

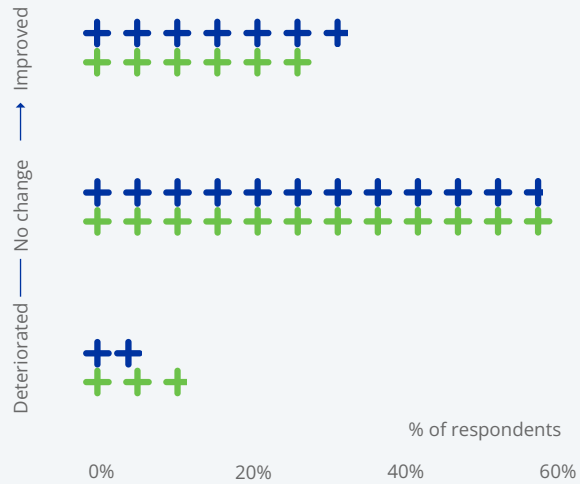


European real estate investment plans

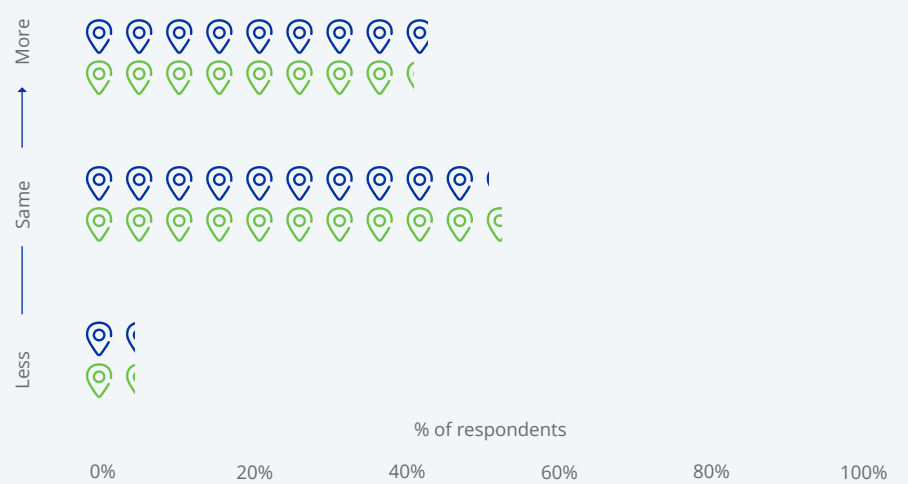
SEP 2024

SEP 2025

Confidence in Europe



Plans to invest in Europe

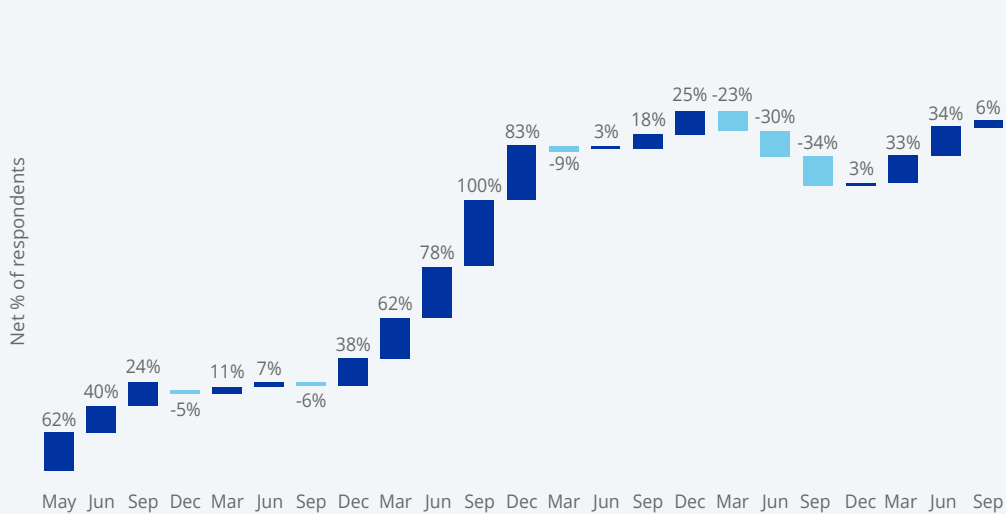


Risk and return expectations for European real estate

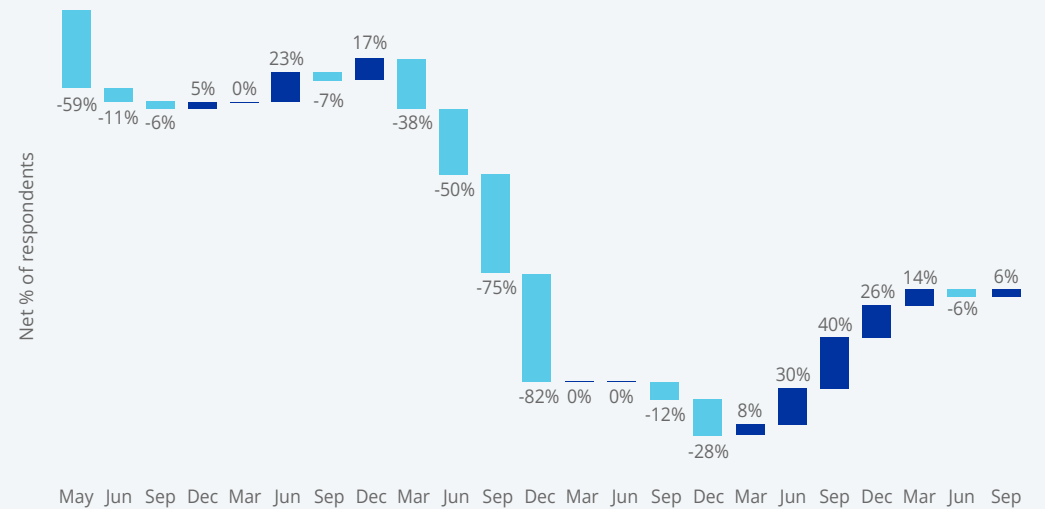
Net assessment of investment risk

■ Increase

Decrease



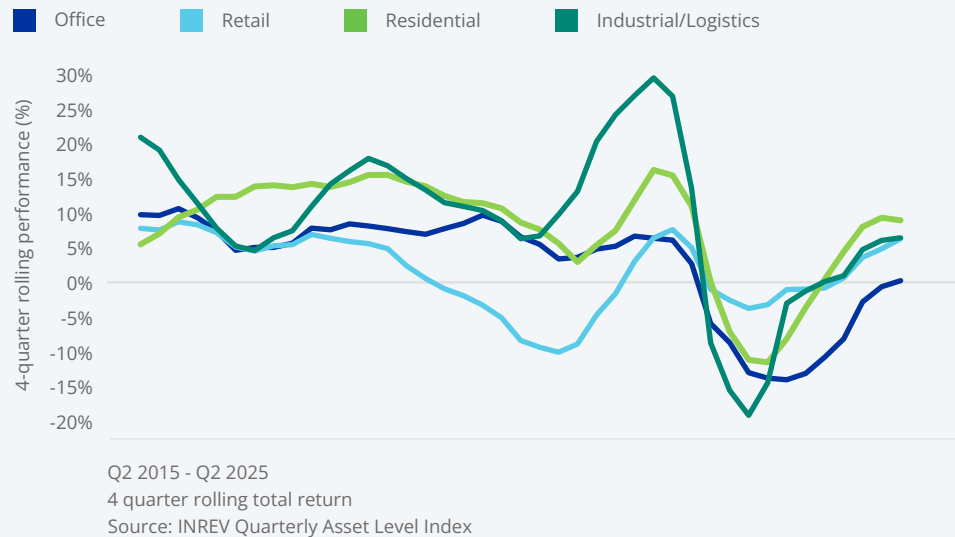
Net view on performance



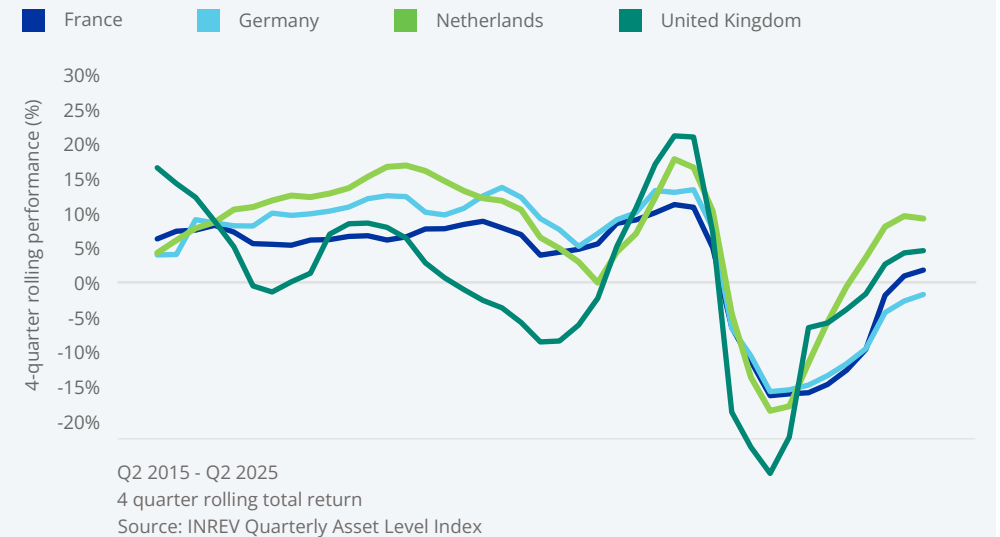
European non-listed real estate performance



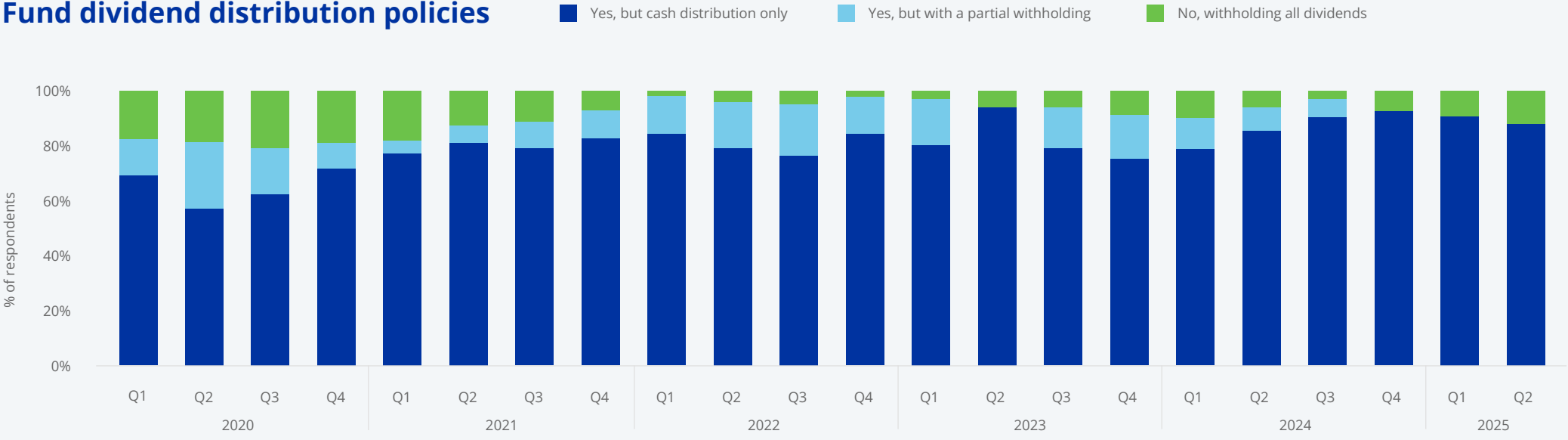
All main sectors annualised returns stay positive, but office still lags behind



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



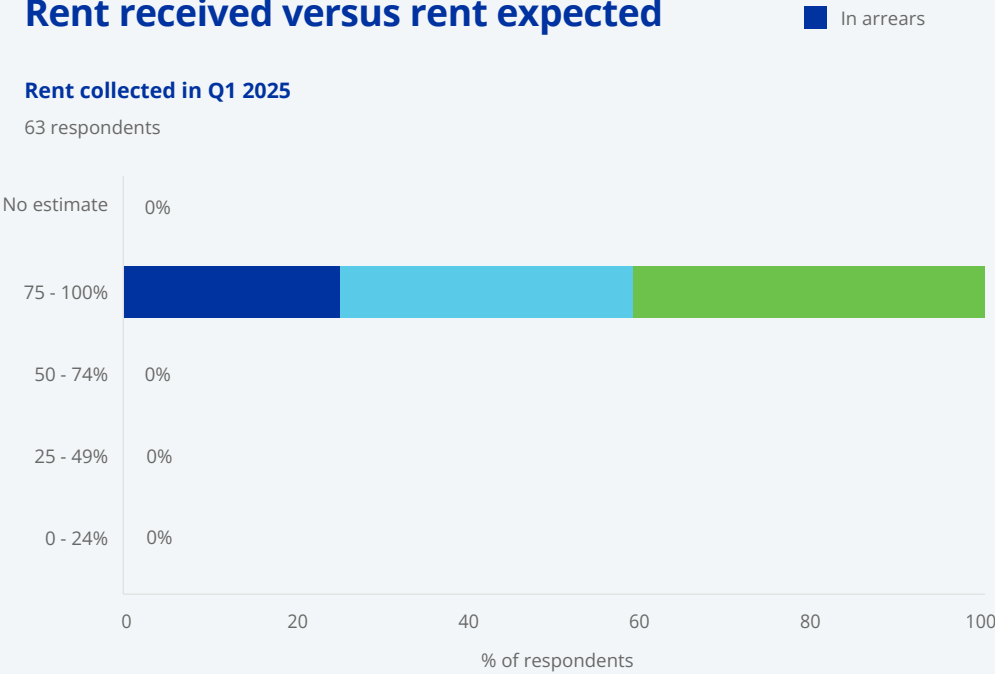
Fund dividend distribution policies



Rent received versus rent expected

Rent collected in Q1 2025

63 respondents



Rent expected in Q2 2025

63 respondents

