

Total return stays positive for European assets

- > The INREV European Quarterly Asset Level Index recorded a total return of 1.53% in Q3 2025, marginally lower than the 1.55% in Q2 2025.
- > With a sixth positive quarter in a row, the capital growth was 0.50% and the income return stabilised at 1.02%
- > After one quarter in the negative, capital growth in France turned positive again at 0.35%
- > This Index release includes 6,829 assets, valued at € 195.5 billion as of the end of the quarter

In Q3 2025, the INREV European Asset Level Index delivered a total return of 1.53% (-2 bps q-on-q). The one-year rolling return was 6.80%, much higher than the three-year rolling equivalent of -0.33%. Capital growth remained positive at 0.50%, and its one-year rolling was 2.54%. Income return did not change, staying at 1.02%. The one-year rolling income return was 4.17%.

With the Q3 2025 release, the INREV European Asset Level Index covers data from 35 fund managers and investors and comprises 6,829 assets with a total market value of €195.5 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.
The full report is available to INREV members at inrev.org/asset-level-index

Pan-European Asset Level Index Performance

