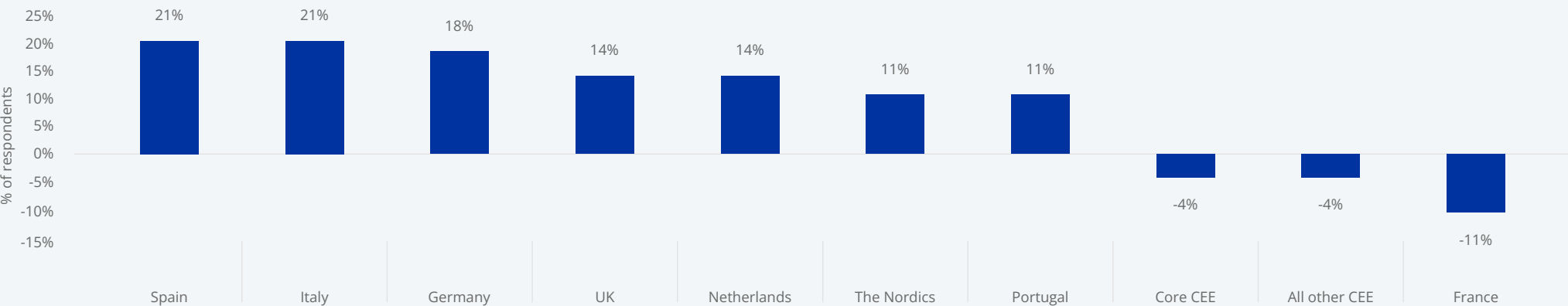


# INREV Market Insights Infographics December 2025

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

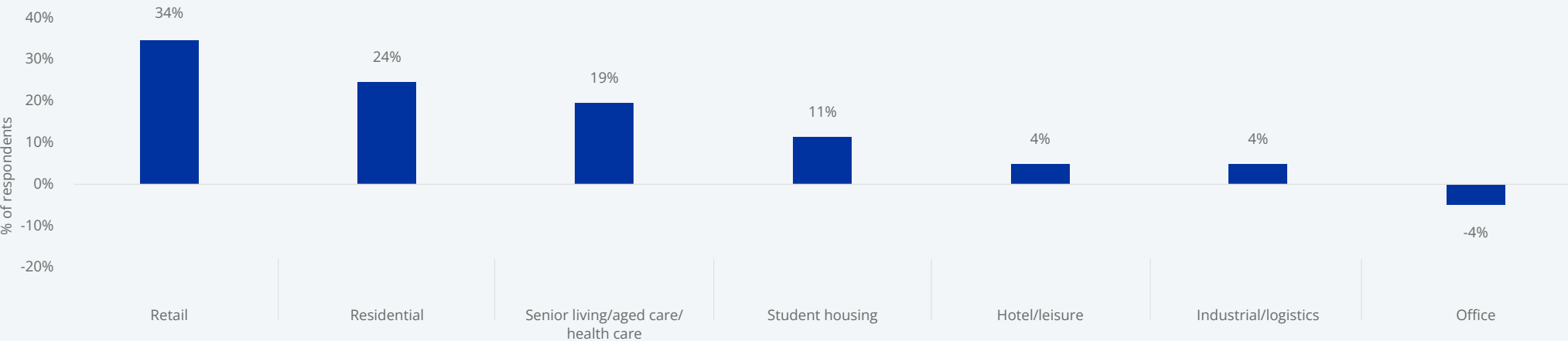
## Southern Europe sustains strong positive sentiment

Net intentions to increase allocations by geography



## Retail registers highest sentiment since inception

Net intentions to increase allocations by sector

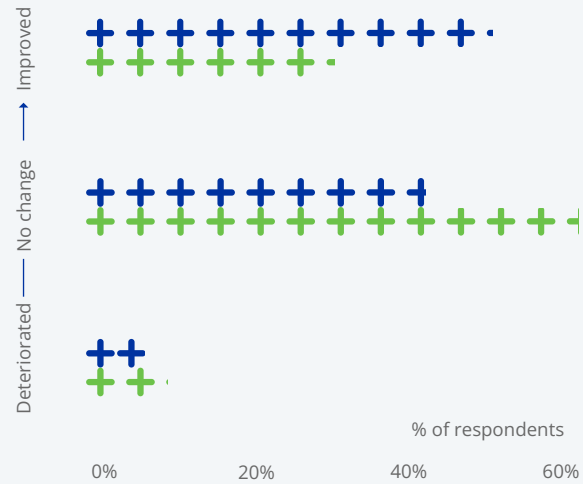


## European real estate investment plans

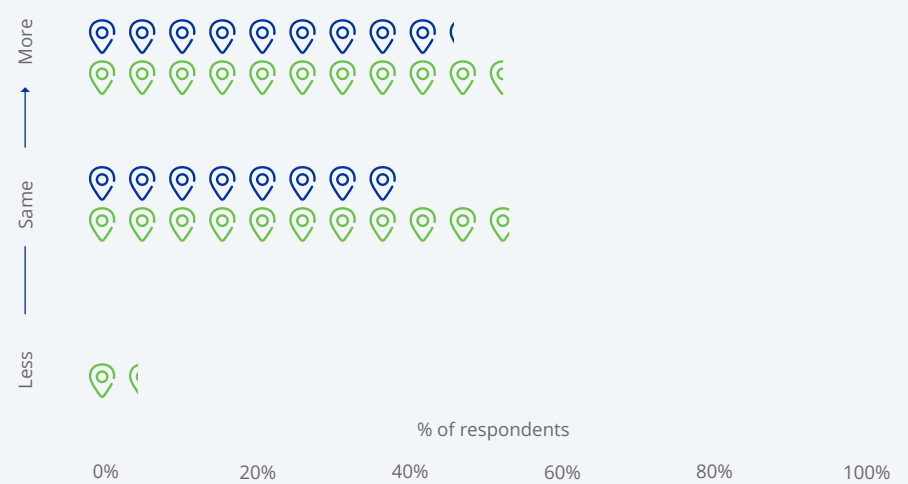
■ DEC 2024

■ DEC 2025

### Confidence in Europe

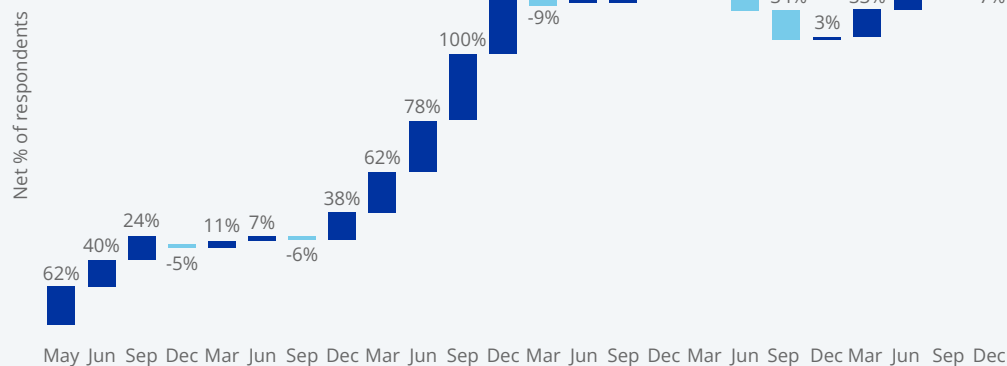


### Plans to invest in Europe

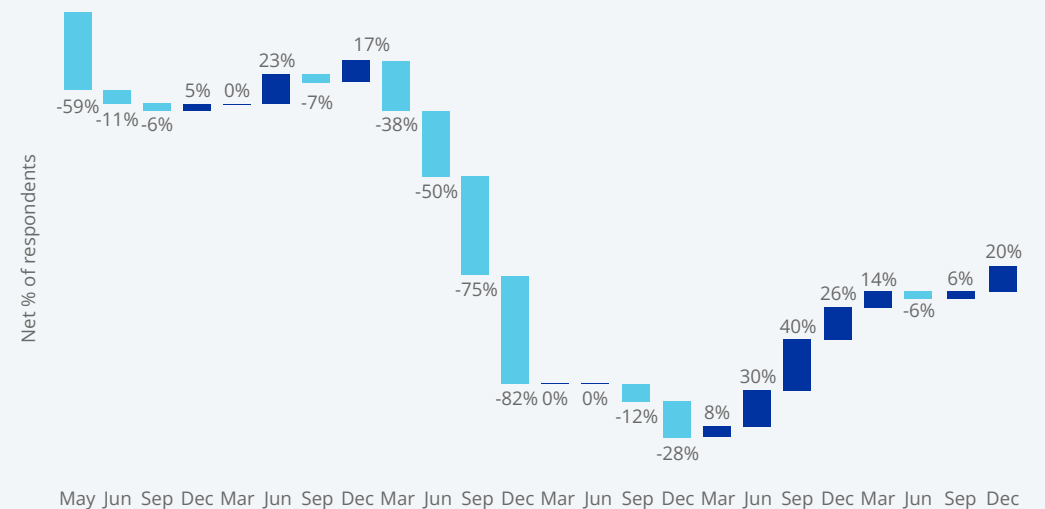


## Risk and return expectations for European real estate

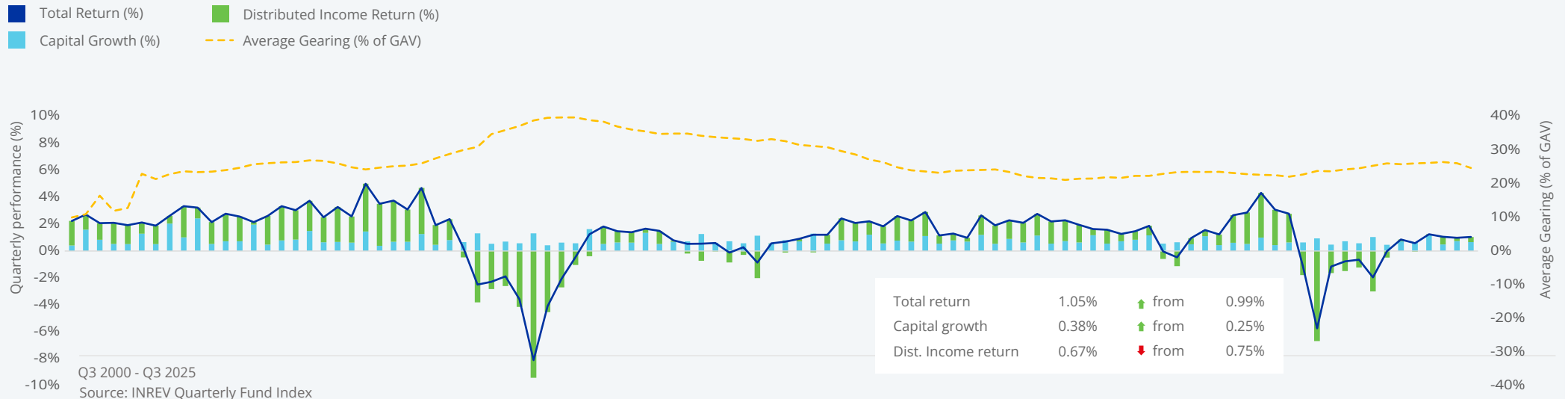
### Net assessment of investment risk



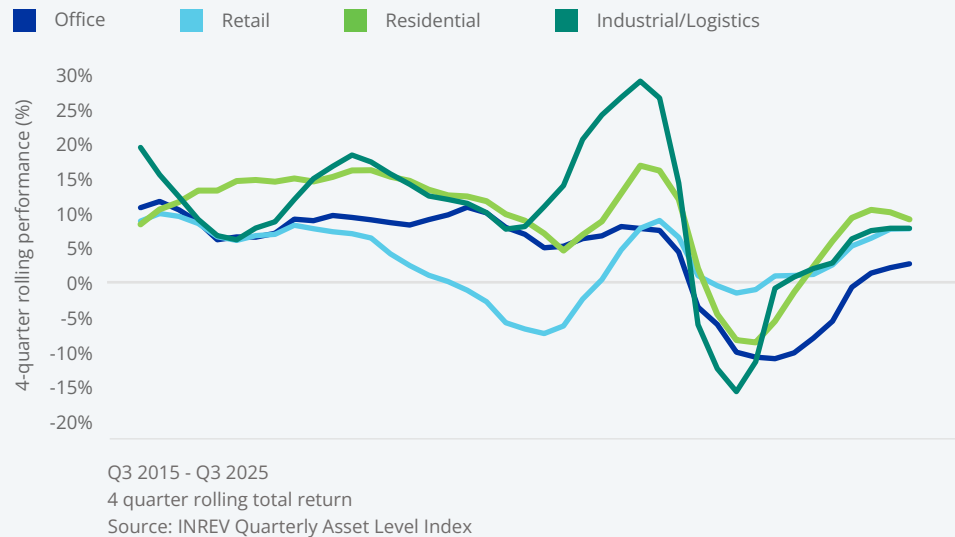
### Net view on performance



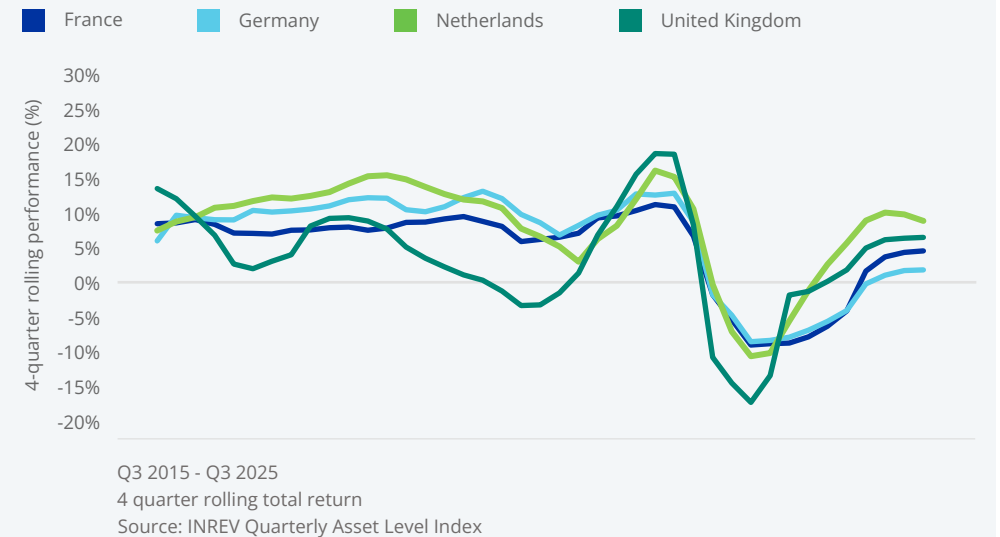
## European non-listed real estate performance



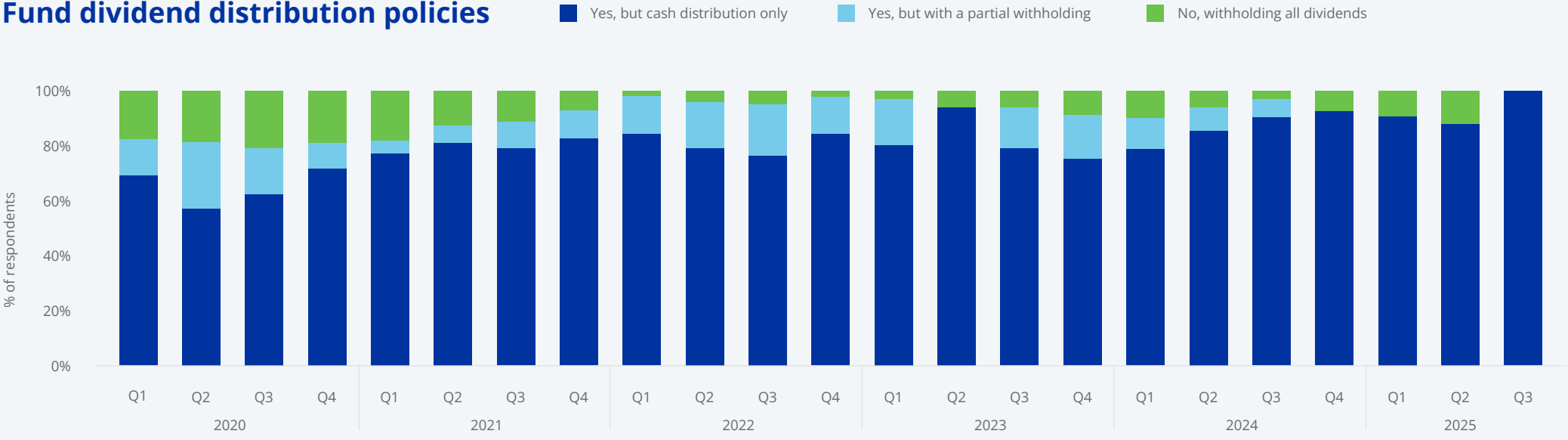
## Main sectors annualised returns converge, office slowly catches up



## 4 quarter rolling total returns improve once more for France and Germany



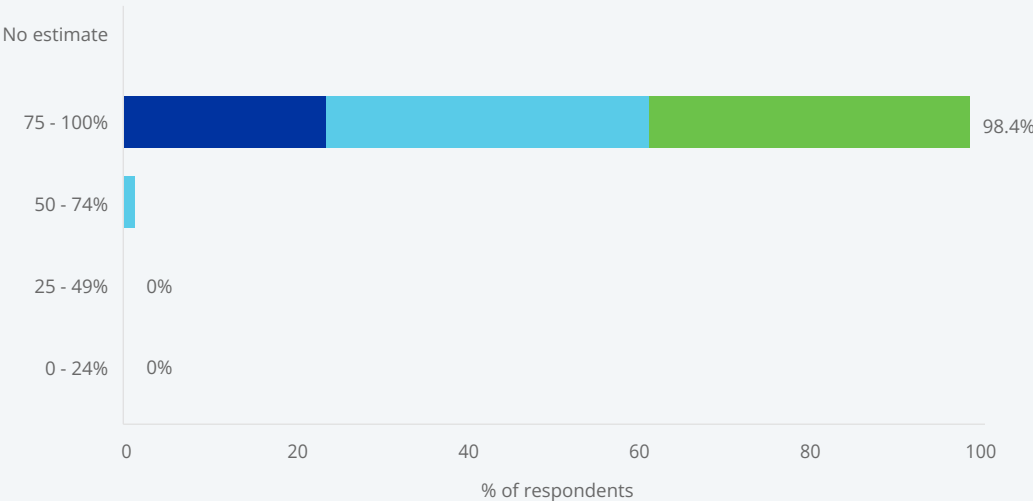
## Fund dividend distribution policies



## Rent received versus rent expected

### Rent collected in Q2 2025

66 respondents



### Rent expected in Q3 2025

67 respondents

