

Q4 reveals highest European fund performance in 2025

- > The INREV Quarterly Fund Index delivered a total return of 1.24% in Q4 2025, the highest in 2025
- > All main sectors except office delivered their eighth consecutive quarter of positive performance
- > At 3.19%, the Nordic funds outperformed all main countries and regions for the first time since Q2 2021

The Q4 2025 performance of the INREV Quarterly Fund Index increased to 1.24%, from 1.02% a quarter earlier.

The All Funds' capital growth decreased by 30 bps to 0.09% in Q4. The one year rolling capital growth declined slightly to 1.33% from the 1.37% equivalent displayed in Q3.

Value added funds outperformed their core peers with a Q4 total return of 2.64% and 1.15%, respectively.

The residential focused funds outperformed the other single sector specialists, with a 1.77% total return.

The Q4 2025 INREV Quarterly Fund Index release includes 315 funds and represents a total gross asset value (GAV) of €308.5 billion.

For further details contact research@inrev.org

The full report is available to members at inrev.org/market-information

INREV Quarterly Fund Index

