

## Snapshot Market Information

### German vehicles' performance slightly increased in Q4 2025

- > The Q4 2025 INREV German Vehicles Index's total return slightly increased to 0.13%
- > Spezialfonds continued to outperform, while Publikumsfonds slid further into negative territory
- > Vehicles focused on Germany outperformed again the other geographical strategies
- > Residential focused funds outperformed the other single sector specialists and offices turned positive

The Q4 2025 performance of the INREV German Vehicles Index increased slightly to 0.13%, up from 0.09% in Q3.

At 0.56%, Spezialfonds outperformed Publikumsfonds for the fifth consecutive quarter, and their performance increased by 24 bps from Q3. At -0.24%, Publikumsfonds delivered their third consecutive quarter of negative returns.

At 0.62%, the Germany focused funds delivered their fourth consecutive quarter of positive performance and their total return was the highest amongst the other geographical strategies.

At 0.81%, residential focused funds outperformed in Q4 and office funds turned slightly positive.

This index release includes 202 vehicles and represents a total gross asset value of €184.5 billion as at the end of Q4 2025. The German Vehicles Quarterly Index is an unfrozen index, which means that historical data can change with future updates.

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**INREV German Vehicles Quarterly Index**

