

European assets end the year in the positive

- > The INREV European Quarterly Asset Level Index recorded a total return of 1.28% in Q4 2025, lower than the 1.53% in Q3 2025
- > At 0.26%, the capital growth was positive for seven quarters in a row, and the income return was 1.02%
- > Retail outperformed the main sectors of the index, at 1.88%
- > This Index release includes 6,846 assets, valued at €197.3 billion as of the end of the quarter

In Q4 2025, the INREV European Asset Level Index delivered a total return of 1.28% (-25 bps q-on-q). The one-year rolling return was 6.22%, higher than the three-year rolling equivalent of -2.25%. Capital growth remained positive at 0.26%, and its one-year rolling was 1.98%. Income return was 1.02%, while its one-year rolling equivalent was 4.16%.

With the Q4 2025 release, the INREV European Asset Level Index covers data from 38 fund managers and investors and comprises 6,846 assets with a total market value of €197.3 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

