

INREV Annual Fund Index' performance increased in 2025

- > The 2025 INREV Annual Fund Index delivered a total return of 4.33%, the highest performance in four years
- > Residential specialists outperformed, while office funds continued to deliver negative returns
- > Core funds outperformed their value added peers for the third consecutive year

The INREV Annual Fund Index delivered a total return of 4.33% in 2025, up from 2.64% in the previous year. Capital growth turned positive to 1.26%, from -0.44% in 2024. At 3.08%, the distributed income return remained stable in 2025.

Residential was the top performing single sector strategy in 2025, while retail funds delivered their highest performance since 2017.

Dutch funds were the outstanding performers amongst the single country strategy funds while Nordics and Southern European funds outperformed other regions.

The INREV Annual Index measures the net asset value performance of European non-listed real estate funds on an annual basis. Performance is measured net of fees and costs.

For further details contact research@inrev.org

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

All funds total returns

