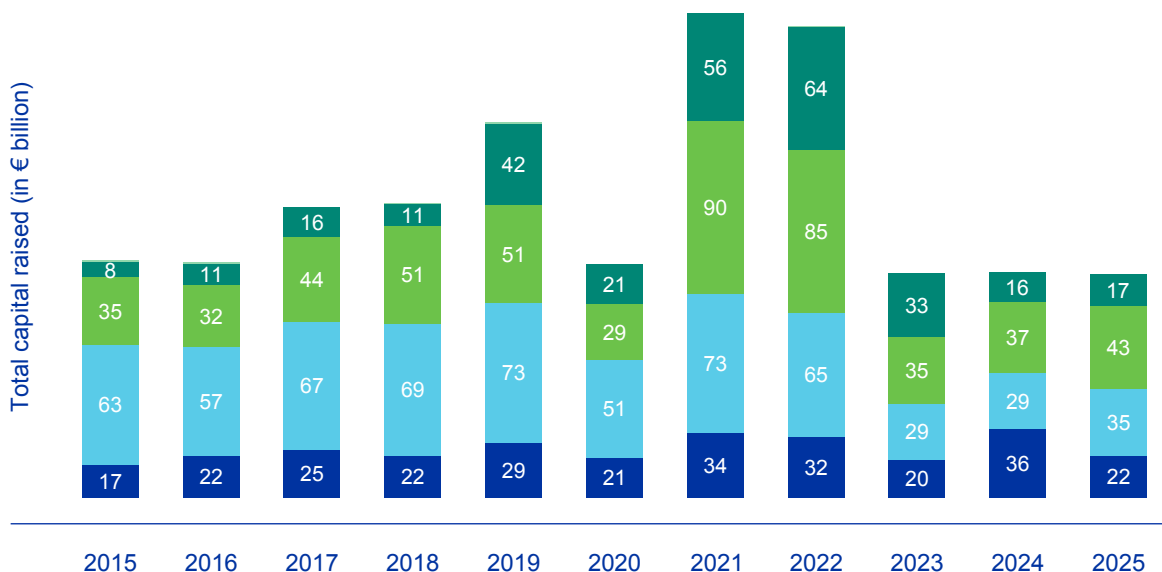


## Capital raising remains stable, but regional momentum is building

- > North America reasserts its position as the leading destination for capital globally
- > Pension funds emerge as the primary source of capital once again, accounting for 39% of total capital raised
- > Over 80% of managers raised capital in 2025, matching the highest level recorded since the survey's inception

**Figure 1: Capital raised for investment in non-listed real estate by regional strategy**



A minimum of €117 billion was raised globally for non-listed real estate in 2025, broadly in line with the 2023 and 2024 results. Market conditions emerged as the primary barrier to raising capital, cited by 53% of respondents.

North American strategies once again attracted the greatest share of capital at €43 billion, an increase of 16% year-on-year and the region's strongest result since 2022. European strategies demonstrated resilience, climbing to €35 billion from €29 billion in 2024, though still well below the €50–70 billion raised annually prior to 2022. Asia Pacific strategies saw a pronounced decline to €22 billion from €36 billion.

Dry powder rose to 70% of total capital raised, with only 30% already invested, as the accumulation of undeployed capital from prior years, and lower levels of transactions, continue to weigh on new capital raising activity.

Pension funds rebounded to 39% of total capital raised, up from a timeseries low of 29% in 2023. North American investors reasserted their dominance as the leading source of capital globally at 39%, their highest share since 2016, displacing Asian Pacific investors who had held the top position in 2024.

Non-listed/commingled funds and private REITs retained their dominance across all regional strategies. For European strategies, non-listed funds captured 56% of capital raised, a significant recovery from 29% in 2023, reinforcing sustained investor confidence in pooled structures.

**Figure 2: European strategy: capital raised by investor type**

- Pension funds
- Insurance companies
- Sovereign wealth funds
- Government institutions
- Charities, foundations, non-profit organisations
- Multi managers
- High net worth individuals/family offices
- Other

