IRR Quarterly Index Q2 2026

Snapshot Market Information

IRR of vehicles launched post-2020 increased to 5.96% in Q2 2026

- The since inception pooled IRR of vehicles launched post-2020 increased to 5.96% in Q2
- Fund selection is particularly important in the most recent vintages, although investment timing remains a key driver of performance
- Multi country vehicles launched in recent years outperformed their single country peers
- Recently launched non-core vehicles continued to outperform their core peers

The number of funds in the INREV IRR Quarterly Index was 312 in Q2 with a total paid-in capital of €106.5 billion.

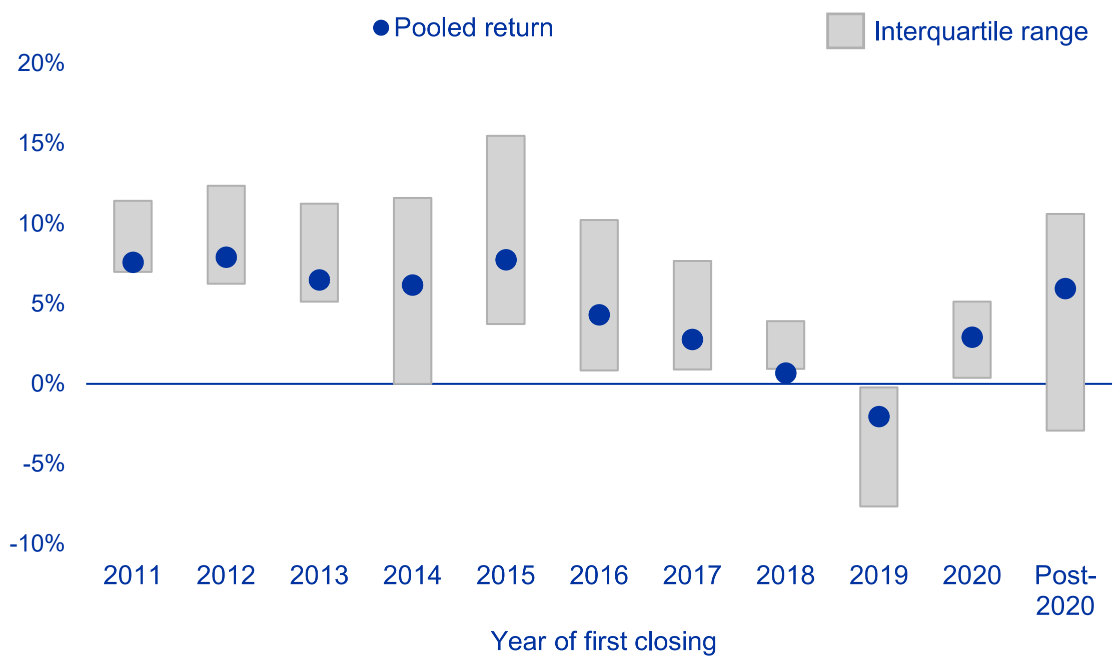
The sample is split between 142 core and 170 non-core funds. Non-core funds include both value added and opportunistic funds. This release features 170 multi country and 142 single country vehicles. These 312 funds comprise of 161 multi sector and 151 single sector strategy vehicles.

The IRR Quarterly Index measures the since inception internal rate of return performance of European closed end non-listed real estate vehicles up to the end of the latest quarter. Performance is measured net of fees and costs and is computed on both a pooled return basis and an equally weighted basis (arithmetic mean).

For further details contact research@inrev.org

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

Distribution of since inception IRRs



Quartiles and the interquartile range are displayed only when the sample size includes 8 or more funds.