# IRR Quarterly Index Q1 2025

## Snapshot Market Information

# IRR performance for recently launched funds saw an improvement

- Despite remaining negative, the since inception pooled IRR of the post-2019 vintage group saw an improvement to -3.64% in Q1
- Single sector and single country vehicles launched in recent years displayed positive pooled IRRs
- Investment timing continues to be a key driver of performance, with post-GFC vintages outperforming
- Recently launched core vehicles continue to outperform their non-core peers

The number of funds in the INREV IRR Quarterly Index increased to 287 in Q1 with a total paid-in capital of €100.5 billion.

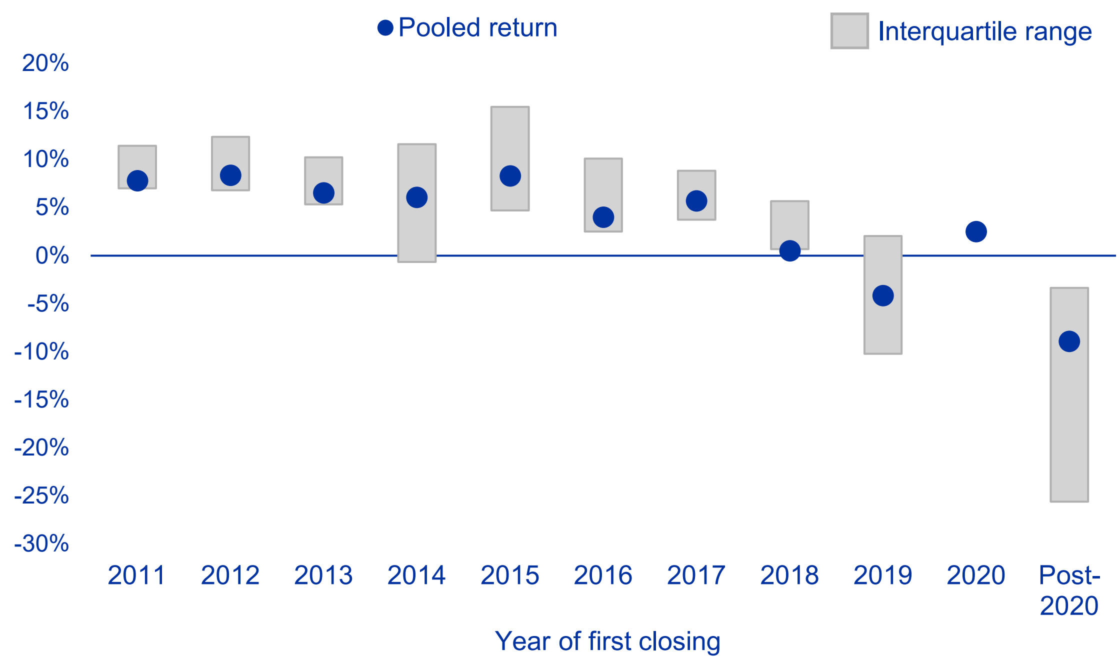
The sample is split between 134 core and 153 non-core funds. Non-core funds include both value added and opportunistic funds. This release also features 148 multi country and 139 single country vehicles. These 287 funds comprise of 142 multi sector and 145 single sector strategy vehicles.

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.