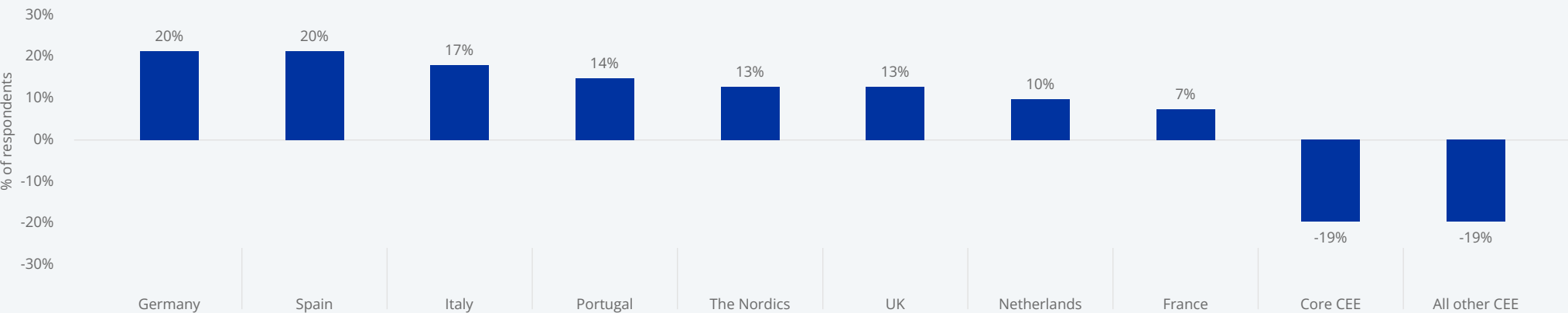


INREV Consensus Indicator Survey June 2025

A member sentiment survey first conducted in May 2020 to understand the impact on investment plans, operations and expected market performance

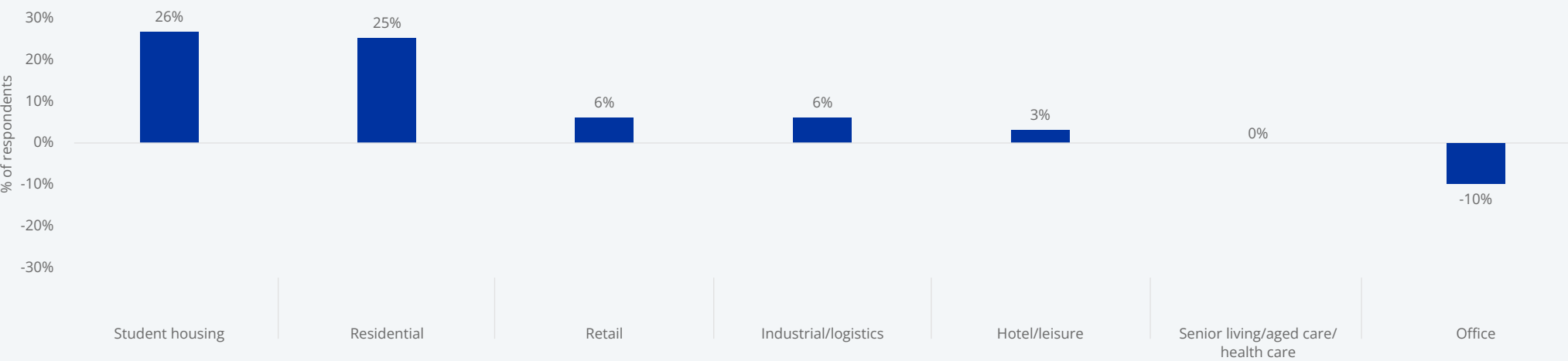
Renewed interest in Germany as sentiment bounces back

Net intentions to increase allocations by geography



Student housing records highest sentiment, residential falls close second

Net intentions to increase allocations by sector

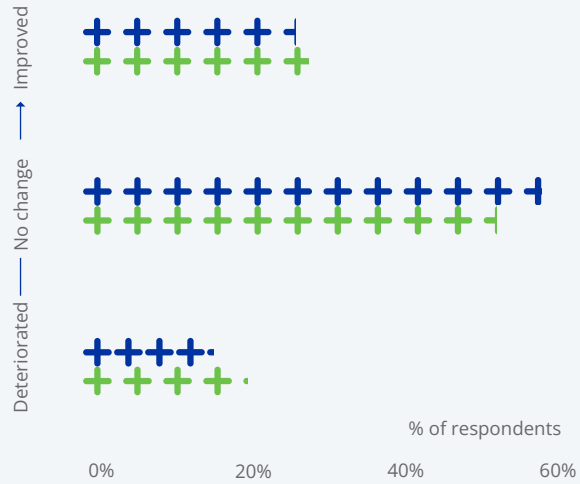


European real estate investment plans

JUN 2024

JUN 2025

Confidence in Europe

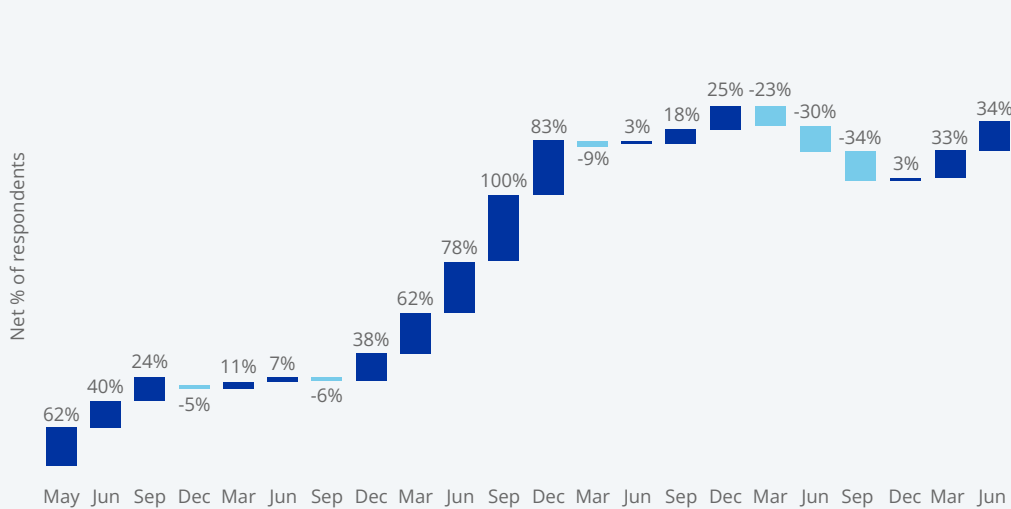


Plans to invest in Europe

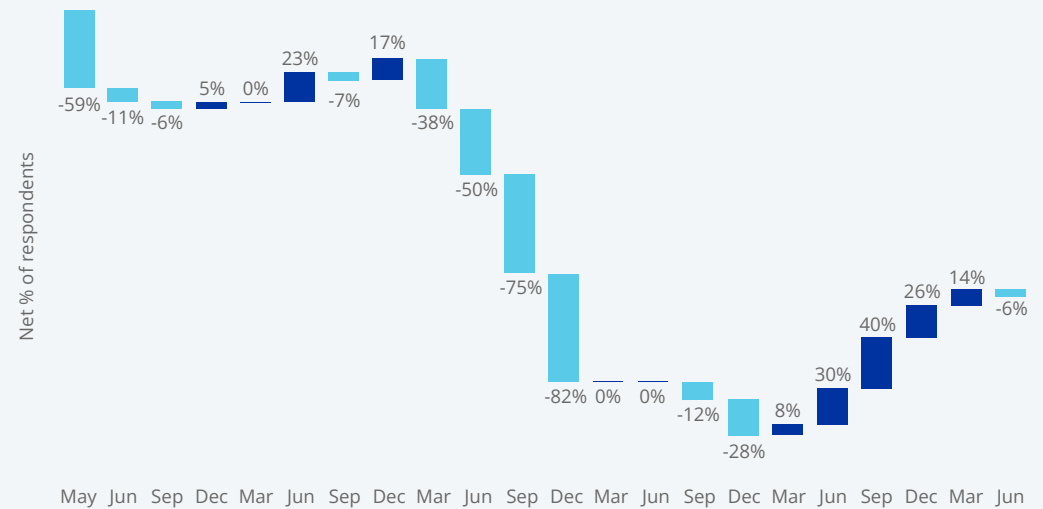


Risk and return expectations for European real estate

Net assessment of investment risk



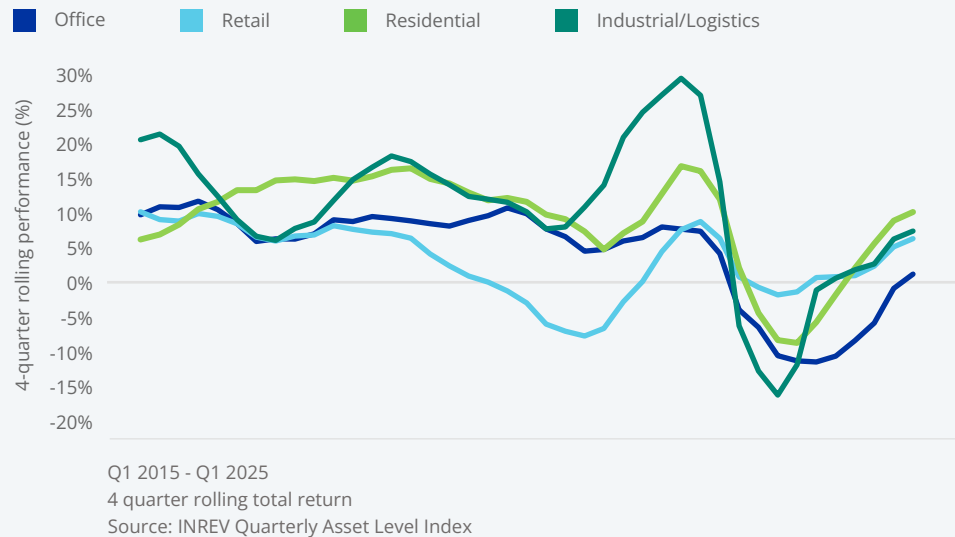
Net view on performance



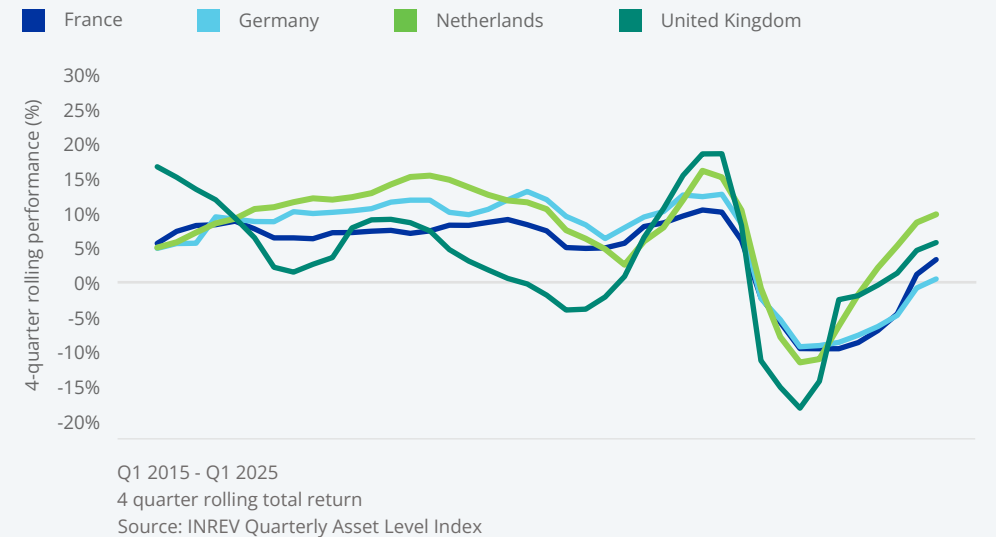
European non-listed real estate performance



Office annualised returns turn positive



One-year rolling returns improve once more for main geographies



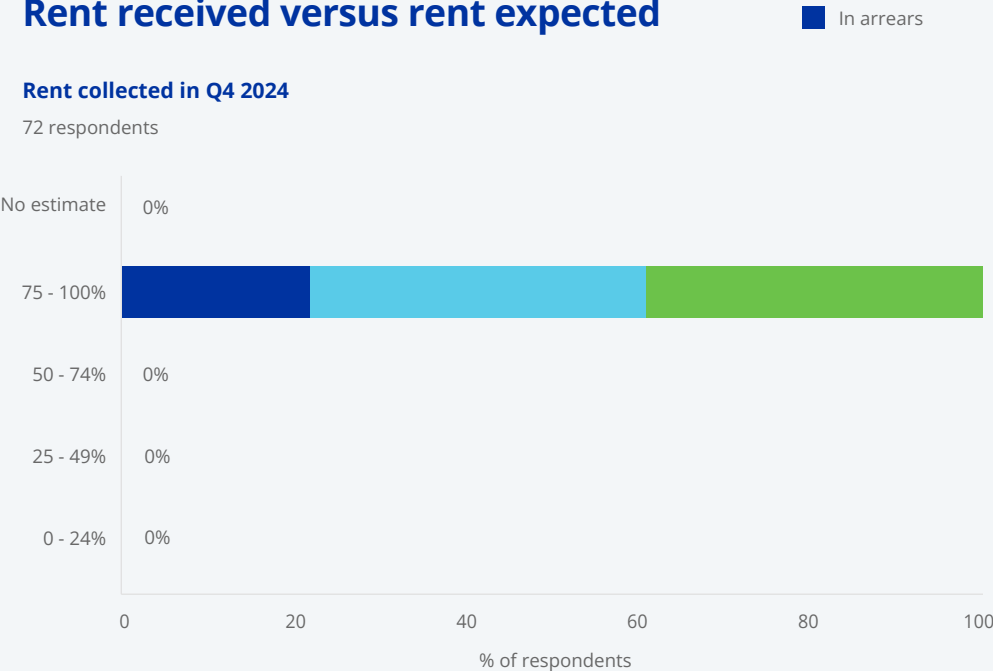
Fund dividend distribution policies



Rent received versus rent expected

Rent collected in Q4 2024

72 respondents



Rent expected in Q1 2025

71 respondents

