INREV European ODCE Fund Index

Snapshot Market Information

ODCE Index performance improves in Q3 2025

- The European ODCE Index returned 0.83% in Q3 2025, up from 0.24% in the previous quarter.
- Capital growth turned positive in Q3 2025, standing at 0.08%.
- At -€26.0 million, net flows turned negative in Q3 2025, down from €86.2 million reported in Q2 2025.

The European ODCE Fund Quarterly Index includes 16 funds with a gross asset value (GAV) of €41.8 billion as of Q3 2025 and has an inception date of Q3 2011.

The INREV European ODCE Index delivered a positive return of 0.83% in Q3 2025. This is a 59 bps increase compared to the 0.24% reported in Q2 2025.

As of Q3 2025, the AEW EUROCORE fund is included in the INREV ODCE Index.

The Index is comprised of open end core commingled equity real estate funds that have a strategy to invest across Europe and multiple sectors.

Funds must have leverage levels below 40% and be externally valued at least once a quarter, following a mark-to-market valuation standard.

To be included in the European ODCE Index, funds must comply with the strict eligibility criteria for four consecutive quarters.

For further details, contact research@inrev.org

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

European ODCE Index, Net Cash based returns