

Global real estate AUM increased 5.7%, ending a three-year period of decline

- > Total global real estate assets under management (AUM) increased to €3.8 trillion¹ by the end of 2025
- > Global dry powder declined to €179 billion at year-end 2025, the lowest since the survey started tracking this metric in 2020
- > Total AUM for the top 10 fund managers globally at the end of 2025 stayed level at €1.9 trillion

Total global real estate assets under management (AUM) fell to €3.8 trillion in 2025¹, a 5.7% increase from the €3.6 trillion reported at the end of 2024.

This marks an end to the three-year contraction that had seen total global AUM decline steadily from the all time peak of €4.1 trillion in 2021.

The latest increase in global real estate AUM is particularly important in the context of recent years, when persistent macroeconomic uncertainty, higher interest rates, corrections in values, and subdued investor sentiment have weighed on the non-listed real estate industry.

The average AUM across all 106 of this year's respondents stood at €36.2 billion – up by

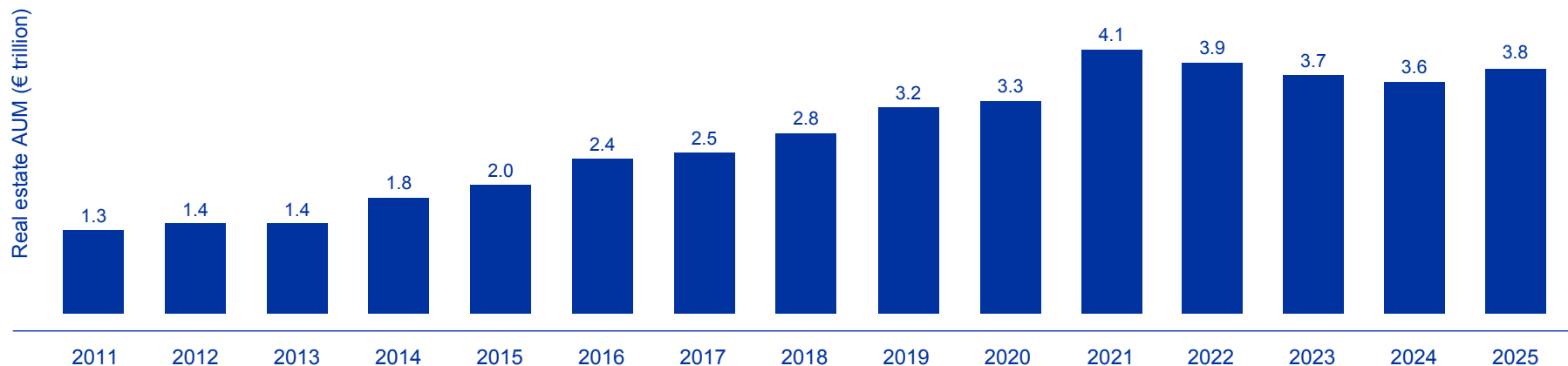
13.7% on the €31.9 billion average reported in 2024.

Fund managers situated in the upper quartile jointly represent slightly more than 78% or €3.0 trillion of the global real estate AUM at the end of 2025. While upper-quartile managers maintained their dominant position, third-quartile managers expanded their share of total global real estate AUM from 12% in 2024 to 16% in 2025.

This suggests that consolidation trends are increasingly benefiting managers beyond the very largest tier.

The results also highlight the growing scale of the industry, with nearly 40% of respondents

Figure 1: Total real estate assets under management



¹ The number is deemed to be representative of the global non-listed real estate fund manager universe despite some variation in the number of respondents to the survey from one year to another.

employing more than 500 people, up from 12% in 2007, while average AUM per employee has increased to approximately €73 million from €56 million over the same period. Around 40% of European and North American managers are actively acquiring operating platforms, compared with 23% of Asia-Pacific managers.

Top 10 reshuffle

The total AUM of the top 10 managers globally remained the same as the year prior,

at €1.9 trillion in 2025. The average AUM of the top 10 fund managers stood at €187.1 billion, compared to €189.6 billion in 2024.

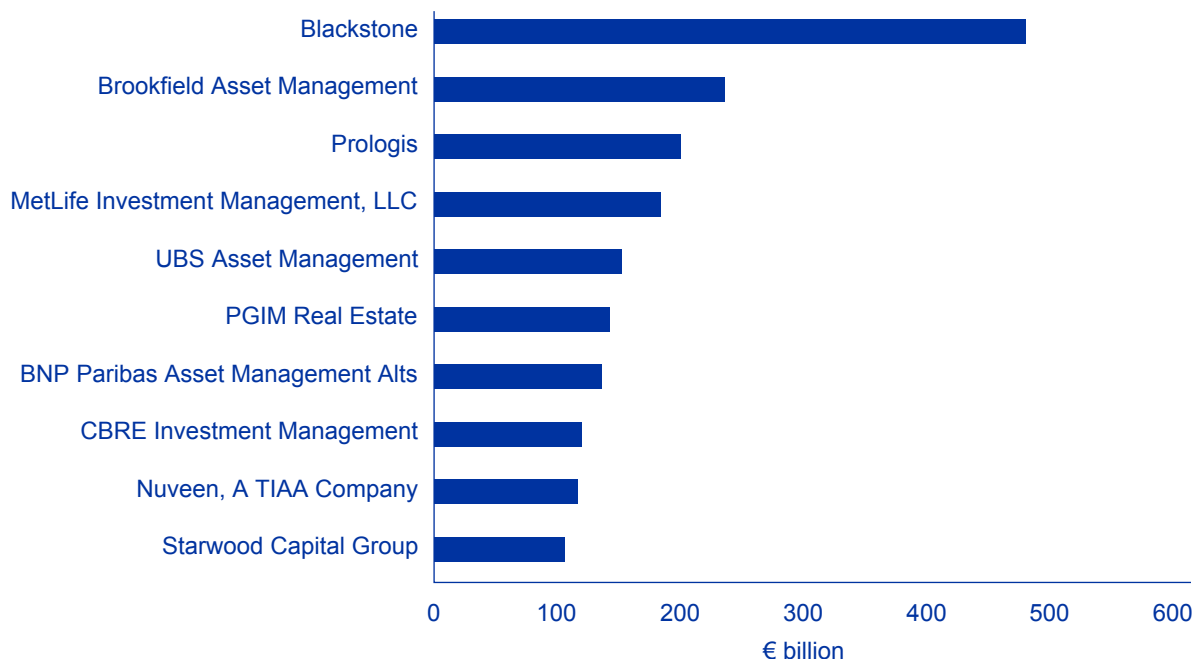
There was a slight reshuffle of the top 10 fund managers globally. Blackstone, Brookfield Asset Management, Prologis and MetLife Investment Management retained the first, second, third and fourth positions in the rankings, respectively. They were followed by UBS Asset Management and PGIM Real Estate in fifth and sixth place, respectively.

Blackstone has remained the only fund manager to feature in the top 10 rankings in all three main regions, as well as for global strategies.

The top three European AUM fund managers' ranking changed in 2025, with UBS Asset Management rising three places to become the largest European manager. Swiss Life Asset Managers and Blackstone held second and third place, respectively.

The average AUM of the top four managers in Europe equates to €96.5 billion, while the remaining six managers have an average AUM of €46.6 billion.

Figure 2: Top 10 fund managers by total real estate AUM - Upper quartile



Dry powder held by fund managers globally

Dry powder as a proportion of total AUM dry powder also fell to 6.7% from 7.4%², suggesting that deployment activity has outpaced fundraising.

Dry powder was highly concentrated in the upper quartile of fund managers by real estate allocations globally, with €132 billion or approximately 6.4% of their AUM.

For further details, contact research@inrev.org. The full report is available to members at inrev.org/research.

² Dry powder as a % of AUM is only calculated based on the AUM of respondents who provided a dry powder amount.