

### The GREFI All Funds Index turned positive in Q3 2024, delivering a total return of 0.38%

- > The GREFI All Funds Index turned positive in Q3 2024 delivering a total return of 0.38%, marking the first positive performance from the index since Q2 2022.
- > All regions recorded positive performance this quarter, with Asia Pacific outperforming the wider index, followed by Europe and then the US.
- > Both GREFI core and non-core funds reported positive performance this quarter, with the GREFI core funds slightly outperforming their riskier non-core peers.

The GREFI All Funds Index delivered a local currency total return of 0.38% in Q3 2024, up 70 bps from Q2 returns.

The performance of Asia Pacific focused funds improved the most this quarter, up by 372 bps delivering a total return of 0.90%.

European-focused funds' performance slightly decreased to 0.59% in Q3 2024, down by 32 bps from the previous quarter.

US funds' performance underperformed the wider index but was up by 67 bps, posting a total return of 0.08%.

The Global Real Estate Funds Index measures the net asset value performance of non-listed real estate funds on a quarterly basis. Performance is measured net of fees and other costs and represents the aggregate investor return.

The GREFI All Funds Index features 436 funds and represents a total gross asset value (GAV) of USD 891.93 billion.

For further details contact [info@ncreif.org](mailto:info@ncreif.org)

The full report is available to members at [ncreif.org](http://ncreif.org)

**Total returns in local currency (%)**

