

Global IRR Quarterly Index Q4 2025

Snapshot Market Information



The IRR for the 2022 vintage year improved by 178 bps to 9.07% in Q4 2025

- > The IRR for the most recent vintage years and groups continued to increase in Q4.
- > A majority of funds have value added and single country strategies.
- > USA's 2008-2010 fund vintage performance continues to lead all cohorts in all regions.

The equally weighted since inception IRR of vehicles launched in 2022 improved again in Q4, up by 178 bps to 9.07%. Their performance is the highest among post-2015 vehicles.

Funds launched in 2021 recorded the largest quarter on quarter increase in Q4, up by 268 bps to -4.45%.

This release of the Global IRR Index includes 421 closed end funds across vintages from pre-2001 to 2022. The Global IRR Index features 71 Asia Pacific, 163 European and 187 funds focused on the USA.

All 421 funds follow a non-core strategy as defined by their managers and include 367 value added and 54 opportunistic funds. The sample therefore does not contain core funds that otherwise feature in the European closed end funds universe. It also includes both active and liquidated funds.

The Global IRR Index measures since-inception IRR of non-listed real estate funds. Performance is measured net of fees and other costs and represents the equally weighted IRR.

For further details contact info@ncreif.org

The full report is available to members at ncreif.org

Distribution of since inception IRRs

