

Global Real Estate Fund Index (GREFI) Q4 2025

Snapshot Market Information



The GREFI All Funds Index delivered total returns of 1.08% in Q4 2025, the highest of 2025

- > The GREFI All Funds Index was positive for the sixth consecutive quarter in Q4 2025, delivering a total return of 1.08%, up 20 bps from 0.88% posted in the previous quarter.
- > All regions recorded positive performance, with Asia Pacific outperforming the other regions, followed by Europe and then the US.
- > The GREFI non-core funds slightly outperformed their core peers, both delivering positive total returns of 1.11% and 1.08% respectively.

The GREFI All Funds Index delivered a total return of 1.08% in Q4 2025, up 20 bps from 0.88% posted in Q3. The one, three, and five-year annualized total return stand at 4.00%, -1.59%, and 2.86% respectively.

The performance of Asia Pacific funds was up 37 bps maintaining positive total returns of 1.63% this quarter.

European funds delivered their strongest quarterly performance in 2025, posting total returns of 1.24%, up 22 bps from the previous quarter.

US funds' performance remained steady, closing the year with 0.79%, slightly up 14 bps from 0.65% posted in the previous quarter

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 440 funds with a total gross asset value (GAV) of USD 941.90 billion.

For further details, please contact info@ncreif.org

The full report is available to members at ncreif.org

Total returns in reporting currency (%)

