

OPPORTUNITIES REVEALED IN PERE Q3 2025 FUNDRAISING REPORT



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QUICK OVERVIEW

- After three years of annual declines, private real estate fundraising is set to grow in 2025
- Managers have raised \$164.4 billion through Q3 2025, nearly matching the 2024 annual total of \$167.4 billion
- 51% of funds have met target so far, up from 38% in 2024



DIGGING INTO THE DETAILS

Yet the improvement has not been universal across the private real estate universe

- Most of the capital was raised in Q1, prior to tariff-related economic uncertainty
- Brookfield and Blackstone mega-funds comprised 20% of the total alone



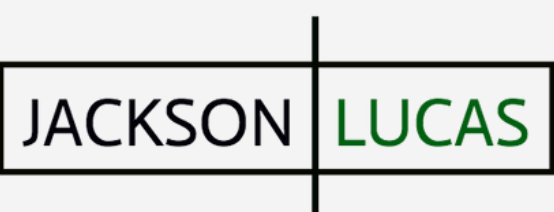
POPULAR STRATEGIES

- **Fund: Opportunistic**

Captured 40% of total capital so far in 2025, surpassing value-add, last year's leader

- **Property: Data centers**

Tripled to 31% of fundraising this year, approaching multifamily level



UPSHOT

- Increased expectations for liquidity (and thus capital deployment) will boost funding
- However, the real estate market is still very bifurcated and selective; a rising tide might not lift all boats
- Expect continued divergence in performance and overall fund success



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