Real Estate:UK

# UK Consensus Forecasts

## Summer 2026 Survey of Independent Forecasts for UK Commercial Property Investment

SUMMER 2026

# At a Glance – Summer 2026

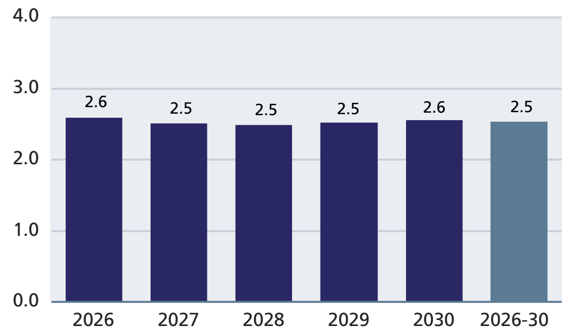
The quarterly Investment Property Forum (IPF) Survey of Independent Forecasts for UK Commercial Property Investment is now published under the Real Estate:UK branding following the merger of the IPF with the British Property Federation (BPF) and the Association of Real Estate Funds (AREF).

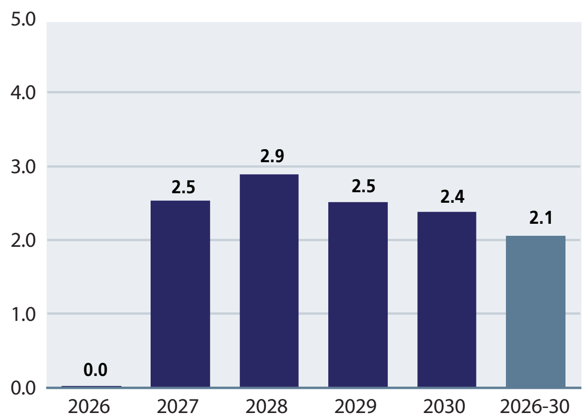
The results of the third quarterly survey of 2026 are based on data sets received from 10 organisations, whose forecasts were generated between early June and mid-August 2026.

## Rental value growth

Forecasts for rental growth over the next five years remain closely aligned, with projections ranging from 2.5% to 2.6%. The latest forecasts indicate a modest weakening compared with those issued last quarter, although revisions have been limited, with the largest adjustment only 10bps.

The consensus five-year average rental growth forecast now stands at 2.5% pa, representing a slight reduction from the previous estimate of 2.6% pa.




## Capital value growth

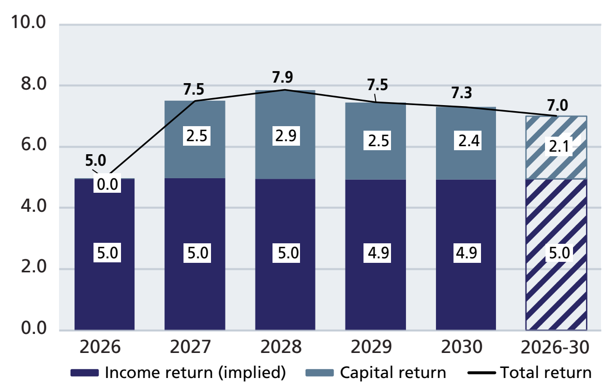
Against a backdrop of continued economic uncertainty, capital value growth expectations have softened further. The forecast for 2026 has been revised down from 0.9% in the previous quarter to 0.0%, while the 2027 outlook has eased from 2.9% to 2.5%. Forecasts for 2028 have also moderated, falling by 20bps to 2.9%, indicating a more subdued recovery profile than previously anticipated.

The weaker near-term outlook has further reduced expectations over the full forecast horizon. The five-year average growth forecast now stands at 2.1% pa, compared with 2.4% pa in the last survey.

## Total returns

The further deterioration in the capital value growth outlook has placed additional pressure on total return expectations. The forecast for 2026 has been revised down from 5.8% in the previous quarter to 5.0%, while the 2027 projection has softened from 7.8% to 7.5%. Although returns are still expected to improve beyond the current year, the anticipated peak has moderated, with the 2028 forecast easing from 8.1% to 7.9%.

As a result of the weaker growth assumptions, the annualised five-year return forecast has edged lower to 7.0% pa, compared with 7.3% pa in the last quarter.



# UK Consensus Forecasts

## Summary Average by Sector

| | Rental value growth (%) | | | | Capital value growth (%) | | | | Total return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Office | 2.8 | 2.8 | 2.6 | 2.6 | 0.4 | 2.3 | 2.4 | 1.8 | 4.9 | 6.7 | 6.9 | 6.3 |
| Industrial | 2.9 | 2.6 | 2.7 | 2.8 | 0.3 | 2.8 | 3.4 | 2.5 | 5.0 | 7.5 | 8.1 | 7.2 |
| Standard Retail | 2.8 | 2.4 | 1.9 | 2.2 | 1.6 | 2.3 | 2.3 | 2.0 | 6.9 | 7.6 | 7.6 | 7.2 |
| Shopping Centre | 2.0 | 1.7 | 1.5 | 1.6 | 0.3 | 1.4 | 1.0 | 0.7 | 7.3 | 8.4 | 8.0 | 7.7 |
| Retail Warehouse | 2.5 | 2.3 | 2.0 | 2.2 | 1.2 | 2.5 | 2.7 | 2.0 | 7.3 | 8.6 | 8.7 | 8.0 |
| West End Office | 3.6 | 3.5 | 3.1 | 3.2 | 1.7 | 3.5 | 3.7 | 3.0 | 5.3 | 7.2 | 7.4 | 6.6 |
| City Office | 3.6 | 3.7 | 3.1 | 3.1 | 1.7 | 4.2 | 3.4 | 2.8 | 5.4 | 7.9 | 7.1 | 6.6 |
| **All Property** | **2.6** | **2.5** | **2.5** | **2.5** | **0.0** | **2.5** | **2.9** | **2.1** | **5.0** | **7.5** | **7.9** | **7.0** |

## Key points

- In 2026, Industrial is expected to lead rental growth, with values rising by 2.9%. Forecasts for Offices and Standard Retail are only marginally lower at 2.8%, while Shopping Centres continue to lag the market, with growth projected at 2.0%.
- The strongest rental growth over the next five years is anticipated in the West End Office market, where values are forecast to increase by 3.2% pa. City Offices and Industrials are also expected to outperform the All Property average, whereas Shopping Centres remain firmly at the bottom of the rankings with projected growth of 1.6% pa.
- The All Property capital value growth forecast for 2026 has been adversely affected by sectors not covered by the survey and is below the sector-level forecasts presented.
- Capital value growth expectations for 2026 are generally subdued. The West End and City Office markets are forecast to produce the strongest performance, both at 1.7%, narrowly ahead of Standard Retail at 1.6%. Growth across the broader Office, Industrial and Shopping Centre sectors is expected to remain close to flat.
- Looking further ahead, the outlook for capital appreciation remains most favourable in Central London over the next five years. West End Offices are projected to achieve average growth of 3.0% pa over the forecast period, followed by City Offices at 2.8% pa and Industrial at 2.5% pa. Shopping Centres are expected to see only limited value growth, at 0.7% pa.
- Despite their relatively modest capital growth outlook, Shopping Centres and Retail Warehouses are forecast to generate the highest total returns in 2026, both at around 7.3%. By comparison, the Office sector is expected to deliver a more muted return of 4.9%.
- Over the five-year horizon, Retail Warehouses are expected to outperform the other sectors, with an annualised return of 8.0% pa. Shopping Centres follow closely at 7.7% pa, while the Industrial forecast is 7.2% pa. Within the Office market, both the West End and City are projected to marginally outperform the wider Office average.

## Rolling five-year averages

The All Property annualised five-year forecasts (2026-2030) for the three performance indicators are down on those from the previous quarter (Spring's results (2026-2030) in brackets):

**Rental value growth:** **2.5% pa (2.6% pa)**
**Capital value growth:** **2.1% pa (2.4% pa)**
**Total return:** **7.0% pa (7.3% pa)**

## Survey contributors

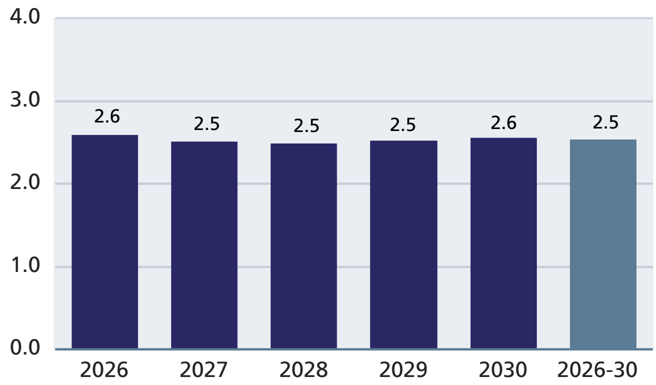
Forecasts for All Property, Office and Industrial were received from 10 contributors. There were nine contributors to the West End and City office markets and eight contributors to Standard Retail, Shopping Centres and Retail Warehouses. All forecasts were generated within 10 weeks of the submission deadline (19 August 2026). Named contributors appear on the final page of this report.

## Rental Value Growth Forecasts

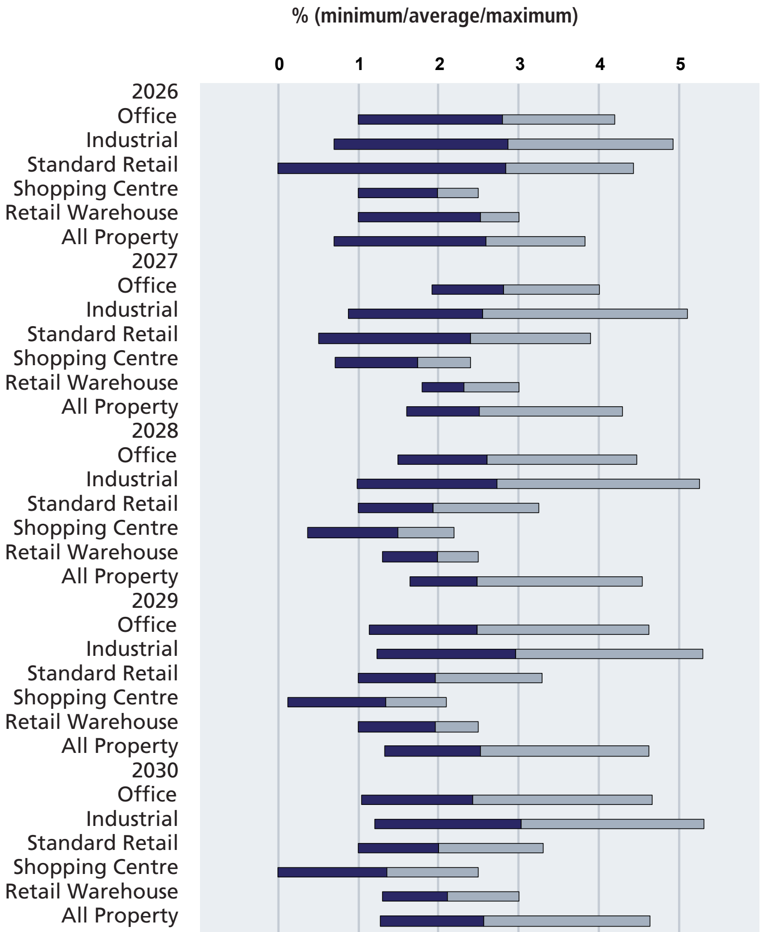
### All Property rental value growth forecasts

Forecasts for rental growth over the next five years remain closely aligned, with projections ranging from 2.5% to 2.6%. The latest forecasts indicate a modest weakening compared with those issued last quarter, although revisions have been limited, with the largest adjustment only 10bps.

The consensus five-year average rental growth forecast now stands at 2.5% pa, representing a slight reduction from the previous estimate of 2.6% pa.




### Sector rental value growth annual forecasts




Across sectors, Industrial is forecast to lead rental growth for 2026 at 2.9%, narrowly ahead of both Offices and Standard Retail at 2.8%. Maintaining their position as the weakest sector, Shopping Centres are expected to deliver growth of only 2.0%.

In 2027, the Office market is expected to lead rental value growth, with the forecast increasing by 40bps to 2.8%, compared with the last survey. Industrial ranks second at 2.6%. Expectations across the retail sectors remain broadly unchanged, with Shopping Centres continuing to record the weakest growth outlook at 1.7%.

Across the final three years of the forecast period, Industrial is expected to resume its position as the strongest-performing sector for rental value growth. Offices are forecast to rank second, while Shopping Centres continue to record the weakest growth expectations in each year.

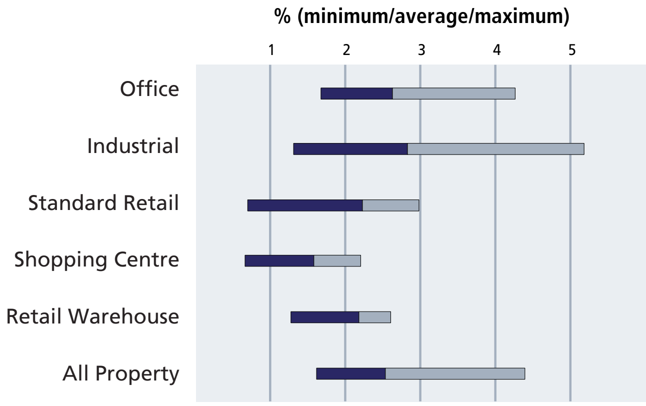
Overall, rental growth expectations have changed only minimally compared with the previous survey, with the greatest adjustment amounting to 40bps. There is, however, generally more uncertainty surrounding the current set of forecasts, as reflected in the wider dispersion of results.

## Rental Value Growth Forecasts

### Sector rental value growth five-year average forecasts

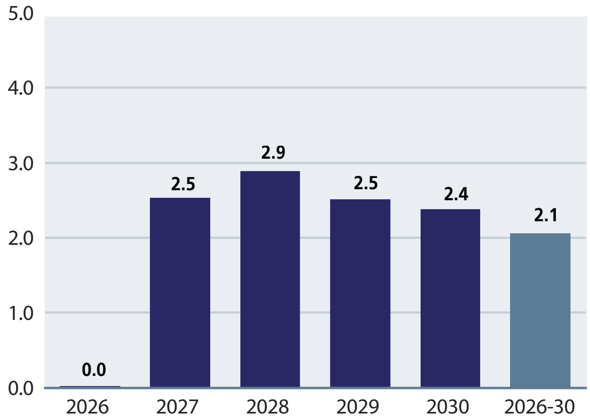
The All Property five-year average rental growth forecast stands at 2.5% pa, marginally below the 2.6% pa recorded in the previous survey. Forecast revisions since last quarter have been modest, with sector expectations remaining broadly stable.

The Industrial sector continues to offer the strongest rental growth outlook over the five-year period, with a mean forecast of 2.8% pa. Offices follow closely at 2.6% pa, while Standard Retail and Retail Warehouses are both expected to deliver average growth of 2.2% pa. Shopping Centres remain the weakest-performing sector, with forecast rental growth of 1.6% pa.



## Capital Value Growth Forecasts

### All Property average capital value growth forecasts




Against a backdrop of continued economic uncertainty, capital value growth expectations have softened further. The forecast for 2026 has been revised down from 0.9% in the previous quarter to 0.0%, while the 2027 outlook has eased from 2.9% to 2.5%. Forecasts for 2028 have also moderated, falling by 20bps to 2.9%, indicating a more subdued recovery profile than previously anticipated.

The weaker near-term outlook has further reduced expectations over the full forecast horizon. The five-year average growth forecast now stands at 2.1% pa, compared with 2.4% pa in the previous survey.

### Sector capital value growth annual forecasts

The All Property capital value growth forecast for 2026 has been heavily influenced by the weak outlook for sectors not reported separately within the Consensus Forecasts publication, leaving the mean below the covered sector forecasts. While the forecast has fallen from 0.9% to 0.0%, the deterioration is not evident across all sectors.

Standard Retail now leads the rankings, with forecast capital value growth of 1.6%, an improvement of 80bps on the previous survey. Retail Warehouses have also strengthened, with growth projected at 1.2%. By contrast, Industrial, the strongest sector in the previous quarter, has been downgraded by 90bps to 0.3%, matching Shopping Centres. Office forecasts have also weakened materially, declining by 80bps to 0.4%.

In 2027, Industrial is expected to regain the top position, with capital value growth of 2.8%, followed by Retail Warehouses at 2.5%. Shopping Centres continue to lag the wider market, with projected growth of just 1.4%.

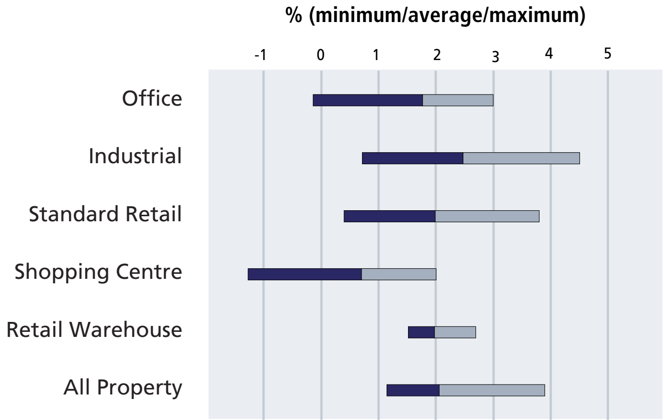
Industrial remains the strongest sector for capital value growth over the subsequent three years, while Shopping Centres consistently record the weakest growth expectations.

## Capital Value Growth Forecasts

### Sector capital value growth five-year forecasts

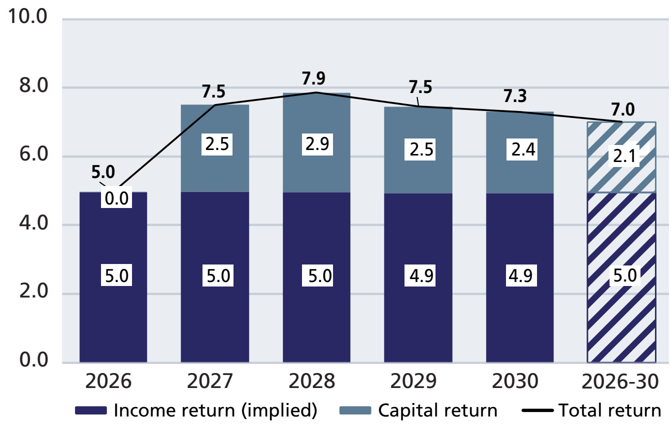
Industrial is projected to remain the strongest-performing sector over the five-year forecast period, with expected capital value growth of 2.5% pa. Standard Retail and Retail Warehouses follow, both forecast to deliver growth of 2.0% pa, while the Office sector is expected to achieve 1.8% pa.

Shopping Centres continue to offer the weakest capital growth prospects, with forecast growth of just 0.7% pa.



## Total Return Forecasts

### All Property total return forecasts




The further deterioration in the capital value growth outlook has placed additional pressure on total return expectations. The forecast for 2026 has been revised down from 5.8% in the previous quarter to 5.0%, while the 2027 projection has softened from 7.8% to 7.5%. Although returns are still expected to improve beyond the current year, the anticipated peak has moderated, with the 2028 forecast easing from 8.1% to 7.9%.

As a result of the weaker growth assumptions, the annualised five-year return forecast has edged lower to 7.0% pa, compared with 7.3% pa in the last quarter.

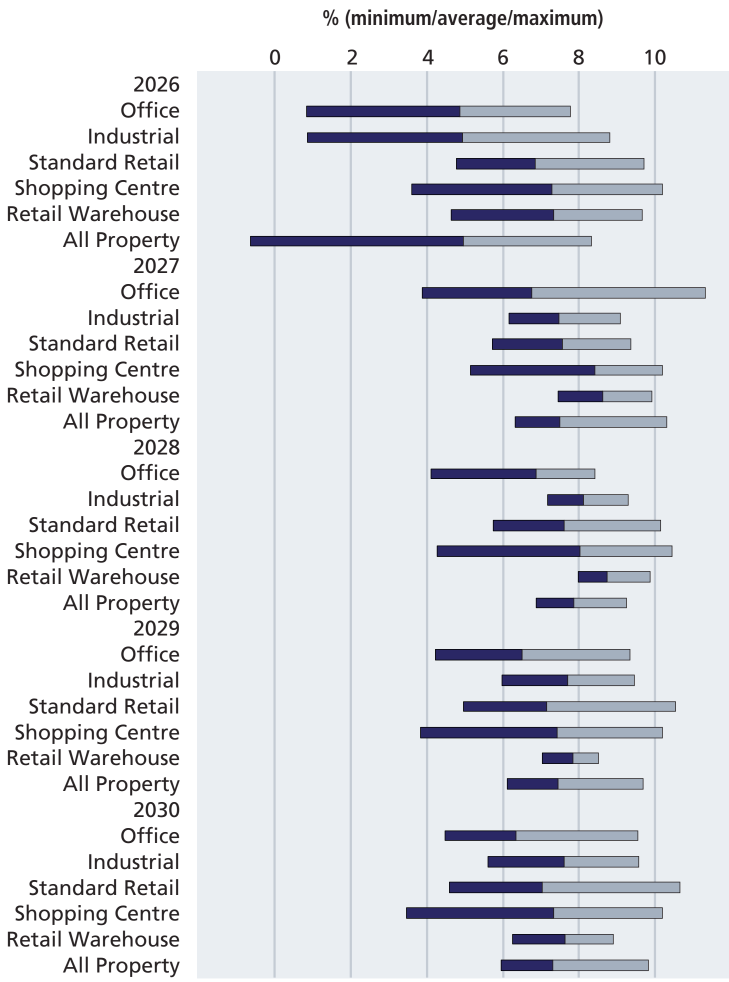
### Sector total return annual forecasts

Relative to the previous survey, return expectations for the retail sectors have strengthened. Despite weak capital value growth prospects, Shopping Centres and Retail Warehouses are jointly forecast to deliver the strongest returns in 2026, at 7.3%. By contrast, sentiment towards the Office and Industrial sectors has weakened materially, with forecast returns downgraded by at least 80bps to 4.9% and 5.0% respectively.

Retail Warehouses are expected to retain their leading position in 2027, with a forecast return of 8.6%, narrowly ahead of Shopping Centres at 8.4%. Offices continue to offer the weakest return outlook at 6.7%, while Industrial is forecast to perform in line with the All Property average of 7.5%.

Over the subsequent three years of the forecast horizon, Retail Warehouses continue to outperform the wider market, although it shares the top position with Industrial in 2030. Offices are expected to remain the weakest-performing sector throughout this period.

Compared with the previous survey, there is generally a greater degree of consensus surrounding the forecasts, reflected in narrower ranges of responses across most sectors. The exception is 2026, where the wider dispersion of All Property, Office and Industrial forecasts points to a higher level of uncertainty regarding near-term return prospects.

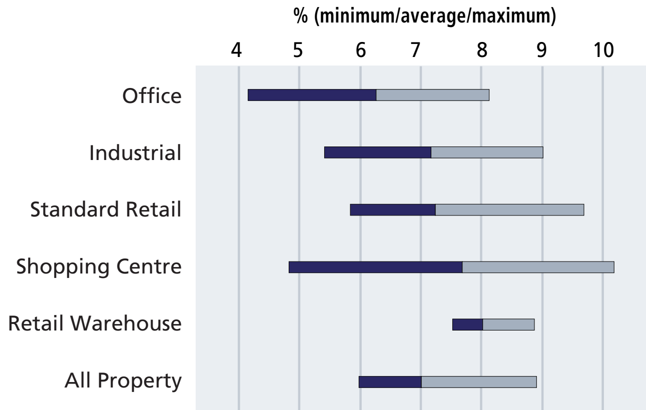


## Total Return Forecasts

### Sector total return five-year forecasts

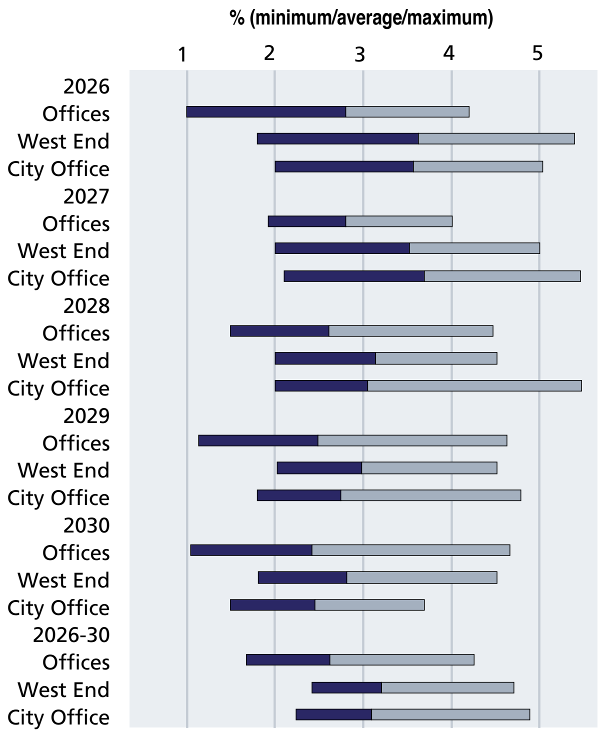
Retail Warehouses are projected to be the strongest-performing sector over the five-year forecast period, with an annualised total return of 8.0% pa. Shopping Centres rank second at 7.7% pa, continuing to benefit from relatively high income returns despite their weaker capital growth outlook.

Industrial and Standard Retail are both expected to deliver annualised returns of 7.2% pa, broadly in line with the All Property average of 7.0% pa. The Office sector records the weakest performance, with a forecast return of 6.3% pa.



## Central London Offices

### Central London rental value growth




City office rental growth expectations for 2026 have eased marginally since the previous survey and are now aligned with those for the West End at 3.6%. Both markets continue to demonstrate strong rental growth prospects relative to the wider Office sector. Forecasts for the City market also exhibit a greater degree of consensus than in the previous quarter, as reflected in the narrower range of responses.

The outlook for 2027 remains positive across both central London office markets. The City is forecast to deliver rental growth of 3.7%, marginally ahead of the West End at 3.5%, with both markets recording modest upgrades from the previous survey.

In 2028, growth expectations for the City and West End markets converge again. Over the subsequent two years, however, the West End is projected to outperform both the City and the wider Office sector in rental value growth terms.

Across the five-year forecast horizon, the West End retains a narrow lead, with annualised rental growth of 3.2% pa compared with 3.1% pa for the City. Both central London markets are expected to outperform the wider Office sector, which is forecast to deliver growth of 2.6% pa.

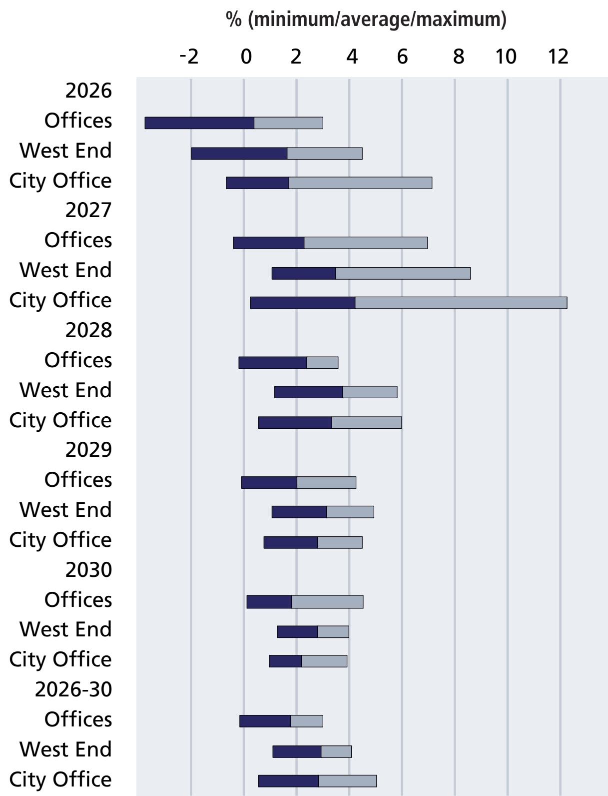
### Central London capital value growth

In 2026, capital values in both the City and West End office markets are forecast to increase by 1.7%, representing a 60bps downgrade from the previous survey in each market.

The City is expected to lead performance in 2027, with capital value growth of 4.2%, reflecting a 50bps upgrade from the previous quarter. By contrast, the West End forecast has been revised down by 70bps to 3.5%. In the subsequent three years, the West End is projected to outperform the City.

Over the five-year period, the West End is expected to deliver annualised capital value growth of 3.0% pa, marginally ahead of the City at 2.8% pa. Both markets are forecast to outperform the wider Office forecast of 1.8% pa.

Forecast dispersion suggests a greater degree of uncertainty surrounding the Central London office outlook than was evident previously. In particular, the wide range of forecasts for City growth in 2027 highlights the differing views among contributors.



## Central London Offices

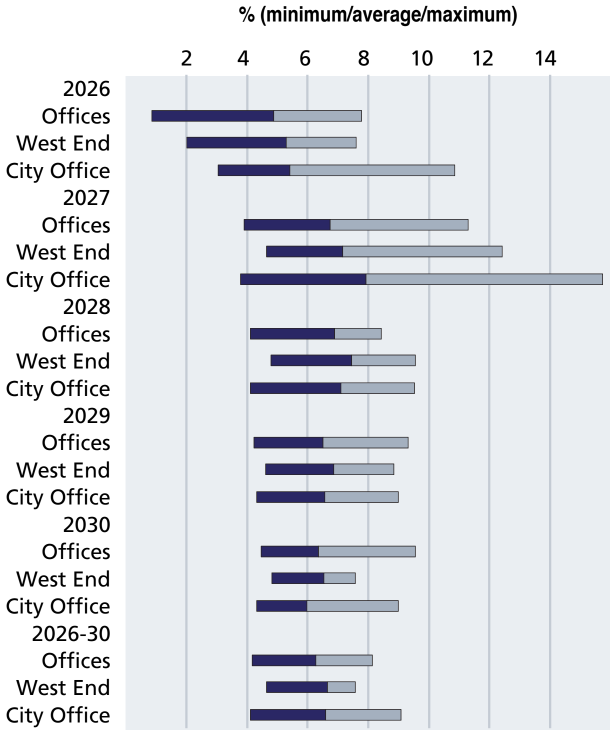
### Central London total returns

Reflecting the weaker outlook for capital growth, total return forecasts for both central London office markets have been revised down for 2026. The City is now expected to deliver a return of 5.4%, compared with 6.6% in the previous survey, while the West End forecast has softened from 5.9% to 5.3%. Despite these downgrades, both markets remain ahead of the wider Office sector forecast of 4.9%.

In 2027, the City is projected to remain the strongest-performing central London market, with an expected return of 7.9%, although this is marginally below the 8.1% forecast recorded in the previous survey. The West End is forecast to generate a return of 7.2%, representing a 60bps reduction from the prior estimate.

Looking beyond 2027, sentiment towards the West End has strengthened relative to the previous quarter. Consequently, the submarket is forecast to outperform the City in each of the following three years, as return expectations for the City have been revised down.

Over the five-year annualised period, both central London markets are expected to deliver returns of 6.6% pa, exceeding the wider Office sector forecast of 6.3% pa.



## Evolution of Forecasts

### Evolution of All Property Forecasts

| | Sum-24 | Aut-24 | Win-25 | Spr-25 | Sum-25 | Aut-25 | Win-26 | Spr-26 | Sum-26 |
|---|---|---|---|---|---|---|---|---|---|
| **2026 (%)** | | | | | | | | | |
| Rental Value Growth | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.7 | 2.7 | 2.6 |
| Capital Value Growth | 3.5 | 3.5 | 3.6 | 3.4 | 3.6 | 3.5 | 3.2 | 0.9 | 0.0 |
| Total Return | 8.5 | 8.6 | 8.7 | 8.4 | 8.5 | 8.4 | 8.2 | 5.8 | 5.0 |
| **2027 (%)** | | | | | | | | | |
| Rental Value Growth | 2.6 | 2.5 | 2.6 | 2.4 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 |
| Capital Value Growth | 3.1 | 3.0 | 3.0 | 3.3 | 3.5 | 3.3 | 3.2 | 2.9 | 2.5 |
| Total Return | 8.0 | 8.1 | 8.0 | 8.2 | 8.4 | 8.2 | 8.2 | 7.8 | 7.5 |
| **5-Year Annualised (% pa)** | | | | | | | | | |
| Rental Value Growth | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.8 | 2.7 | 2.6 | 2.5 |
| Capital Value Growth | 2.6 | 2.6 | 3.0 | 3.0 | 2.9 | 2.9 | 2.7 | 2.4 | 2.1 |
| Total Return | 7.6 | 7.7 | 8.0 | 7.9 | 7.9 | 7.8 | 7.7 | 7.3 | 7.0 |

The table above shows the evolution of the average All Property forecasts from Summer 2024 to Summer 2026, for the current year and 2027, as well as the annualised five-year averages.

Rental value growth expectations for 2026 remain broadly unchanged; however, forecasts for the other two key performance indicators have been revised down significantly compared with recent quarters. As a result, both capital value growth and total return projections have fallen back to levels last seen in 2022.

The 2027 forecasts show greater consistency with the results of the previous survey than those for 2026. Nevertheless, projected capital value growth and total returns continue to indicate a more subdued outlook than that reflected in surveys conducted over the past two years.

The five-year annualised projections for all three performance metrics continue to soften and now reflect sentiment noticeably weaker than the more optimistic expectations recorded in 2025.

## Survey results by sector

### Office

| 10 forecasts | Rental value growth (%) | | | | Capital value growth (%) | | | | Total return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Maximum | 4.2 | 4.0 | 4.5 | 4.3 | 3.0 | 7.0 | 3.6 | 3.0 | 7.8 | 11.3 | 8.4 | 8.1 |
| Minimum | 1.0 | 1.9 | 1.5 | 1.7 | -3.8 | -0.4 | -0.2 | -0.1 | 0.9 | 3.9 | 4.1 | 4.2 |
| Range | 3.2 | 2.1 | 3.0 | 2.6 | 6.8 | 7.4 | 3.8 | 3.1 | 6.9 | 7.4 | 4.3 | 4.0 |
| Median | 3.0 | 2.8 | 2.6 | 2.6 | 0.4 | 2.0 | 2.8 | 1.9 | 4.9 | 6.3 | 7.1 | 6.2 |
| **Mean** | **2.8** | **2.8** | **2.6** | **2.6** | **0.4** | **2.3** | **2.4** | **1.8** | **4.9** | **6.7** | **6.9** | **6.3** |

### Industrial

| 10 forecasts | Rental Value Growth (%) | | | | Capital Value Growth (%) | | | | Total Return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Maximum | 4.9 | 5.1 | 5.3 | 5.2 | 4.0 | 4.5 | 4.8 | 4.5 | 8.8 | 9.1 | 9.3 | 9.0 |
| Minimum | 0.7 | 0.9 | 1.0 | 1.3 | -3.9 | 1.4 | 2.4 | 0.7 | 0.9 | 6.2 | 7.2 | 5.4 |
| Range | 4.2 | 4.2 | 4.3 | 3.9 | 7.9 | 3.1 | 2.4 | 3.8 | 7.9 | 2.9 | 2.1 | 3.6 |
| Median | 2.9 | 2.3 | 2.4 | 2.5 | 0.0 | 2.6 | 3.1 | 2.4 | 4.7 | 7.3 | 8.0 | 7.0 |
| **Mean** | **2.9** | **2.6** | **2.7** | **2.8** | **0.3** | **2.8** | **3.4** | **2.5** | **5.0** | **7.5** | **8.1** | **7.2** |

### Standard Retail

| 8 forecasts | Rental Value Growth (%) | | | | Capital Value Growth (%) | | | | Total Return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Maximum | 4.4 | 3.9 | 3.3 | 3.0 | 4.6 | 4.8 | 4.2 | 3.8 | 9.7 | 9.4 | 10.1 | 9.7 |
| Minimum | 0.0 | 0.5 | 1.0 | 0.7 | -0.2 | 0.1 | 0.7 | 0.4 | 4.8 | 5.7 | 5.8 | 5.8 |
| Range | 4.4 | 3.4 | 2.3 | 2.3 | 4.8 | 4.7 | 3.5 | 3.4 | 4.9 | 3.6 | 4.4 | 3.8 |
| Median | 3.2 | 2.5 | 2.0 | 2.3 | 1.4 | 2.2 | 2.2 | 2.0 | 6.6 | 7.9 | 7.6 | 7.0 |
| **Mean** | **2.8** | **2.4** | **1.9** | **2.2** | **1.6** | **2.3** | **2.3** | **2.0** | **6.9** | **7.6** | **7.6** | **7.2** |

### Shopping Centre

| 8 forecasts | Rental Value Growth (%) | | | | Capital Value Growth (%) | | | | Total Return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Maximum | 2.5 | 2.4 | 2.2 | 2.2 | 2.0 | 2.2 | 2.6 | 2.0 | 10.2 | 10.2 | 10.4 | 10.2 |
| Minimum | 1.0 | 0.7 | 0.4 | 0.7 | -3.0 | -0.9 | -1.6 | -1.3 | 3.6 | 5.1 | 4.3 | 4.8 |
| Range | 1.5 | 1.7 | 1.8 | 1.5 | 5.0 | 3.1 | 4.3 | 3.3 | 6.6 | 5.0 | 6.2 | 5.3 |
| Median | 2.0 | 1.8 | 1.5 | 1.8 | 0.6 | 1.6 | 1.6 | 1.2 | 7.4 | 8.7 | 8.6 | 8.1 |
| **Mean** | **2.0** | **1.7** | **1.5** | **1.6** | **0.3** | **1.4** | **1.0** | **0.7** | **7.3** | **8.4** | **8.0** | **7.7** |

### Retail Warehouse

| 8 forecasts | Rental Value Growth (%) | | | | Capital Value Growth (%) | | | | Total Return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Maximum | 3.0 | 3.0 | 2.5 | 2.6 | 3.5 | 3.9 | 3.9 | 2.7 | 9.7 | 9.9 | 9.9 | 8.9 |
| Minimum | 1.0 | 1.8 | 1.3 | 1.3 | -1.5 | 1.7 | 1.7 | 1.5 | 4.7 | 7.5 | 8.0 | 7.5 |
| Range | 2.0 | 1.2 | 1.2 | 1.3 | 5.0 | 2.2 | 2.2 | 1.2 | 5.0 | 2.5 | 1.9 | 1.3 |
| Median | 2.6 | 2.3 | 2.1 | 2.2 | 1.5 | 2.5 | 2.6 | 1.8 | 7.5 | 8.7 | 8.5 | 7.9 |
| **Mean** | **2.5** | **2.3** | **2.0** | **2.2** | **1.2** | **2.5** | **2.7** | **2.0** | **7.3** | **8.6** | **8.7** | **8.0** |

# Survey results by sector

## All Property

| 10 forecasts | Rental Value Growth (%) | | | | Capital Value Growth (%) | | | | Total Return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Maximum | 3.8 | 4.3 | 4.5 | 4.4 | 3.0 | 5.3 | 4.2 | 3.9 | 8.3 | 10.3 | 9.2 | 8.9 |
| Minimum | 0.7 | 1.6 | 1.6 | 1.6 | -5.8 | 1.4 | 2.2 | 1.2 | -0.6 | 6.3 | 6.9 | 6.0 |
| Range | 3.1 | 2.7 | 2.9 | 2.8 | 8.8 | 3.9 | 2.0 | 2.7 | 9.0 | 4.0 | 2.4 | 2.9 |
| Std. Dev. | 0.8 | 0.8 | 0.8 | 0.8 | 2.2 | 1.1 | 0.6 | 0.8 | 2.2 | 1.2 | 0.7 | 0.9 |
| Median | 2.9 | 2.2 | 2.3 | 2.4 | 0.0 | 2.1 | 2.8 | 1.9 | 5.0 | 7.0 | 7.8 | 6.7 |
| **Mean** | **2.6** | **2.5** | **2.5** | **2.5** | **0.0** | **2.5** | **2.9** | **2.1** | **5.0** | **7.5** | **7.9** | **7.0** |

## Sector summary: Means

| | (no. forecasts) | Rental Value Growth (%) | | | | Capital Value Growth (%) | | | | Total Return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Office | (10) | 2.8 | 2.8 | 2.6 | 2.6 | 0.4 | 2.3 | 2.4 | 1.8 | 4.9 | 6.7 | 6.9 | 6.3 |
| Industrial | (10) | 2.9 | 2.6 | 2.7 | 2.8 | 0.3 | 2.8 | 3.4 | 2.5 | 5.0 | 7.5 | 8.1 | 7.2 |
| Standard Retail | (8) | 2.8 | 2.4 | 1.9 | 2.2 | 1.6 | 2.3 | 2.3 | 2.0 | 6.9 | 7.6 | 7.6 | 7.2 |
| Shopping Centre | (8) | 2.0 | 1.7 | 1.5 | 1.6 | 0.3 | 1.4 | 1.0 | 0.7 | 7.3 | 8.4 | 8.0 | 7.7 |
| Retail Warehouse | (8) | 2.5 | 2.3 | 2.0 | 2.2 | 1.2 | 2.5 | 2.7 | 2.0 | 7.3 | 8.6 | 8.7 | 8.0 |
| **All Property** | **(10)** | **2.6** | **2.5** | **2.5** | **2.5** | **0.0** | **2.5** | **2.9** | **2.1** | **5.0** | **7.5** | **7.9** | **7.0** |

## West End office

| 9 forecasts | Rental Value Growth (%) | | | | Capital Value Growth (%) | | | | Total Return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Maximum | 5.4 | 5.0 | 4.5 | 4.7 | 4.5 | 8.6 | 5.8 | 4.1 | 7.6 | 12.4 | 9.5 | 7.6 |
| Minimum | 1.8 | 2.0 | 2.0 | 2.4 | -2.0 | 1.1 | 1.2 | 1.1 | 2.0 | 4.6 | 4.8 | 4.7 |
| Range | 3.6 | 3.0 | 2.5 | 2.3 | 6.5 | 7.5 | 4.6 | 3.0 | 5.6 | 7.8 | 4.8 | 2.9 |
| Median | 4.0 | 3.7 | 3.1 | 3.1 | 1.3 | 3.2 | 4.0 | 3.1 | 5.0 | 6.6 | 7.4 | 6.9 |
| **Mean** | **3.6** | **3.5** | **3.1** | **3.2** | **1.7** | **3.5** | **3.7** | **3.0** | **5.3** | **7.2** | **7.4** | **6.6** |

## City office

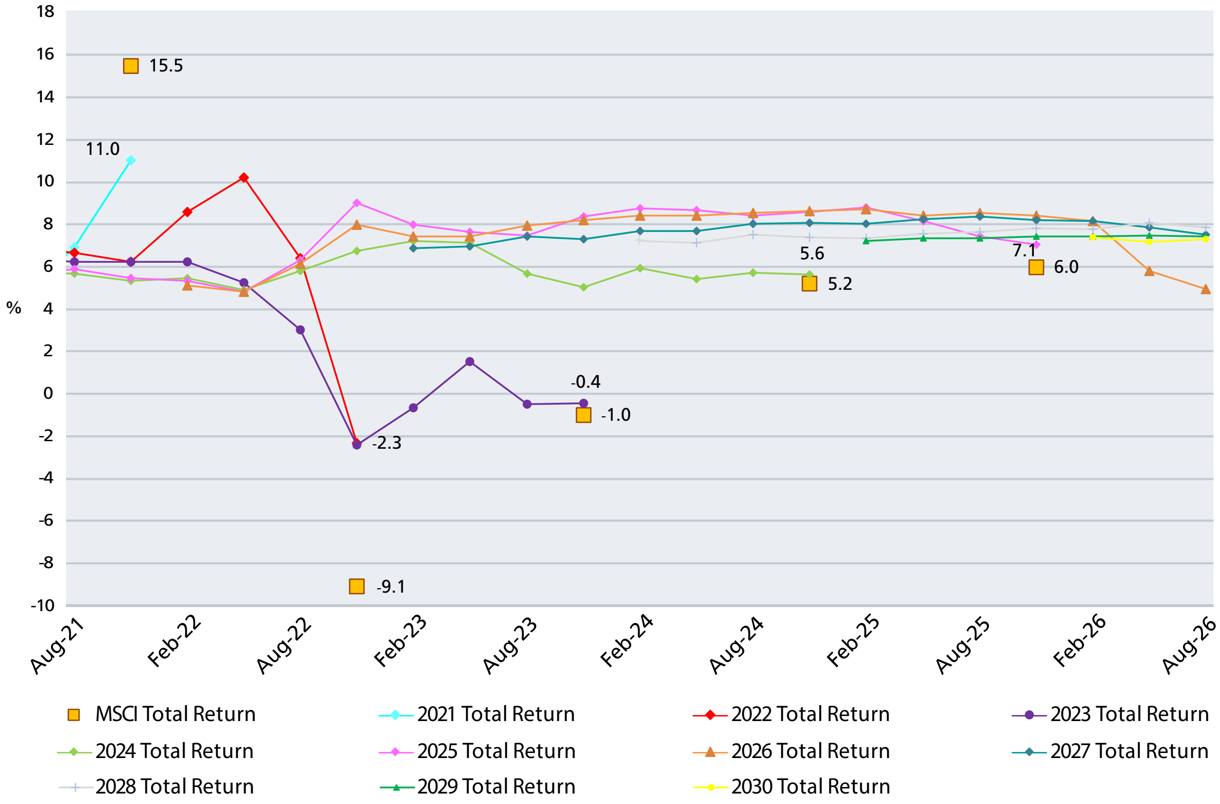
| 9 forecasts | Rental Value Growth (%) | | | | Capital Value Growth (%) | | | | Total Return (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 | 2026 | 2027 | 2028 | 2026-30 |
| Maximum | 5.0 | 5.5 | 5.5 | 4.9 | 7.2 | 12.3 | 6.0 | 5.1 | 10.9 | 15.7 | 9.5 | 9.1 |
| Minimum | 2.0 | 2.1 | 2.0 | 2.2 | -0.6 | 0.3 | 0.6 | 0.6 | 3.0 | 3.8 | 4.1 | 4.1 |
| Range | 3.0 | 3.4 | 3.5 | 2.6 | 7.8 | 12.0 | 5.4 | 4.5 | 7.8 | 12.0 | 5.4 | 5.0 |
| Median | 3.5 | 3.3 | 2.7 | 2.8 | 1.1 | 3.0 | 3.0 | 3.1 | 4.4 | 7.2 | 7.0 | 6.5 |
| **Mean** | **3.6** | **3.7** | **3.1** | **3.1** | **1.7** | **4.2** | **3.4** | **2.8** | **5.4** | **7.9** | **7.1** | **6.6** |

**Notes:**

1. Figures are subject to rounding and are forecasts of All Property or relevant segment Annual Index measures published by MSCI. These measures relate to standing investments only, meaning that the effects of transaction activity, developments and certain active management initiatives are specifically excluded.
2. To qualify, forecasts must be generated within 13 weeks of the survey date (19 August 2026).
3. Maximum: The strongest growth or return forecast in the survey under each heading.
4. Minimum: The weakest growth or return forecast in the survey under each heading.
5. Range: The difference between the maximum and minimum figures in the survey.
6. Median: The middle forecast when all observations are ranked in order. The average of the middle two forecasts is taken where there is an even number of observations.
7. Mean: The arithmetic mean of all forecasts in the survey under each heading. All views carry equal weight.
8. Standard deviation: A statistical measure of the spread of forecasts around the mean. Calculated at the 'All forecaster' level only.

# All Property Total Return Forecasts Comparison

## Consensus Forecast All Property Total Return Forecasts versus MSCI (IPD) Annual Outturns



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**Note**
Consensus forecasts further the objective of RE:UK to enhance the efficiency of the real estate investment market. RE:UK is extremely grateful for the continuing support of contributors, some of whom are noted above. This publication is only possible thanks to the provision of these individual forecasts.

If your organisation wishes to contribute to future surveys, please contact Rachel Portlock at rportlock@realestateuk.org.

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