Real Estate:UK

UK Consensus Forecasts

Autumn 2026 Survey of independent Forecasts for UK Commercial Property investment



AUTUMN 2026

At a Glance – Autumn 2026

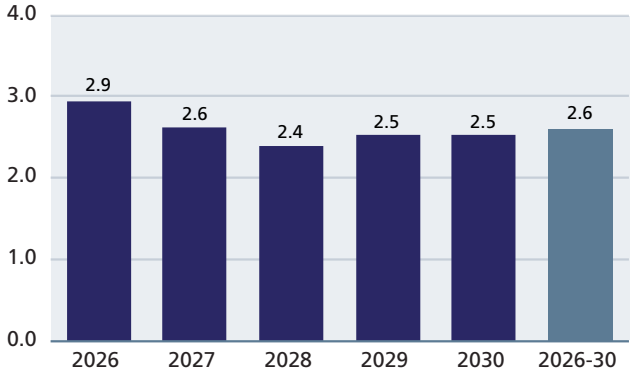
The results of the final quarterly survey of 2026 are based on data sets received from 11 organisations, whose forecasts were generated between late September and mid-November 2026.

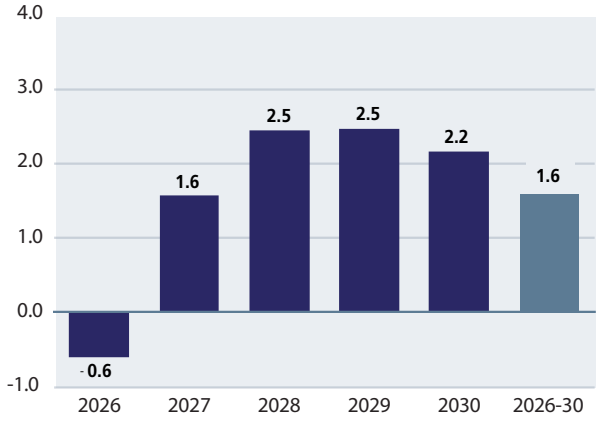
For the first time, the survey provides coverage of the Residential sector.

Rental value growth

The 2026 forecast has been revised upwards by 30bps to 2.9%, compared with the previous survey. Expectations for the following four years are broadly unchanged, with forecasts remaining closely aligned with previous projections at between 2.4% and 2.6%.

As a result, the five-year consensus average rental growth forecast has edged up to 2.6% pa, from 2.5% pa previously.





Capital value growth

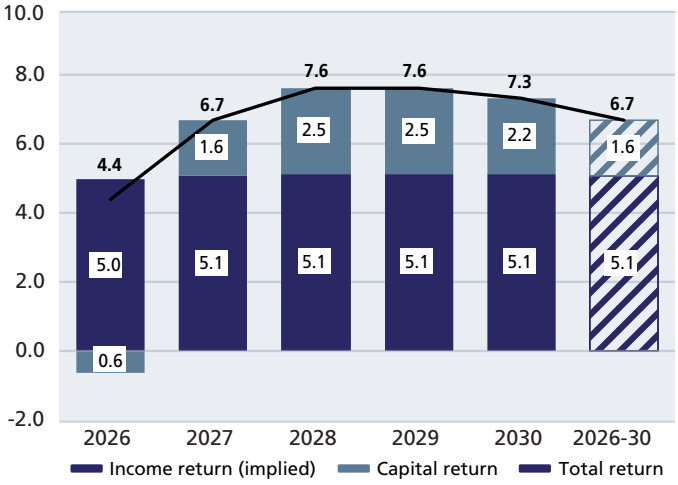
Capital value growth expectations have weakened further amid continued economic uncertainty. The 2026 forecast has been revised down from 0.0% to -0.6%, while the outlook for 2027 has seen a more pronounced reduction, falling from 2.5% to 1.6%. Expectations for 2028 have also softened, with the forecast lowered by 40bps to 2.5%.

These downward revisions point to a more gradual recovery in capital values than previously anticipated. Reflecting this weaker outlook, the five-year average growth forecast has fallen to 1.6% pa, from 2.1% pa in the previous survey.

Total returns

The continued weakening in the capital value growth outlook has weighed further on total return expectations. The forecast for 2026 has been lowered from 5.0% in the previous survey to 4.4%, while the 2027 projection has fallen from 7.5% to 6.7%. Although returns are still expected to strengthen beyond the current year, the anticipated peak is now slightly lower, with the 2028 forecast revised from 7.9% to 7.6%.

Reflecting these weaker growth expectations, the annualised five-year return forecast has been revised down to 6.7% pa, from 7.0% pa in the previous survey.



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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	3.5	3.0	2.6	2.8	0.0	1.9	2.5	1.7	4.6	6.6	7.2	6.4
Industrial	3.1	2.7	2.6	2.9	-0.1	1.3	2.6	1.7	4.4	6.3	7.6	6.7
Standard Retail	3.5	3.1	1.7	2.3	1.6	1.7	2.1	1.8	6.2	6.4	6.8	6.5
Shopping Centre	2.0	1.6	1.5	1.6	0.5	0.5	0.6	0.6	7.6	8.0	8.1	8.0
Retail Warehouse	2.4	2.2	2.0	2.2	0.7	1.4	2.5	1.6	6.8	7.5	8.6	7.7
Residential	2.5	2.2	2.4	2.5	-4.6	1.9	2.6	1.0	-0.2	6.5	7.2	5.5
West End Office	4.5	3.7	2.8	3.3	1.6	3.2	3.6	2.8	5.3	7.0	7.5	6.7
City Office	3.9	3.5	3.1	3.2	0.7	3.5	3.7	2.7	4.6	7.7	8.1	6.9
All Property	**2.9**	**2.6**	**2.4**	**2.6**	**-0.6**	**1.6**	**2.5**	**1.6**	**4.4**	**6.7**	**7.6**	**6.7**

Key points

- In 2026, West End Offices are expected to lead rental value growth at 4.5%, followed by City Offices at 3.9%. Offices and Standard Retail are both forecast to achieve growth of 3.5%, while Shopping Centres remain at the bottom of the rankings at 2.0%.
- Over the five-year forecast period, West End Offices retain the strongest rental growth outlook, at 3.3% pa, closely followed by City Offices at 3.2% pa. Industrial and the wider Office market are also expected to outperform the All Property average of 2.6% pa, with forecasts of 2.9% pa and 2.8% pa respectively. Shopping Centres remain the weakest-performing sector at 1.6% pa.
- The near-term outlook for capital values has weakened, with All Property values now forecast to decline by 0.6% in 2026. Most sectors are expected to record modest positive growth, although Residential remains a notable exception, with a fall of 4.6% anticipated. Industrial and Office capital values are forecast to be broadly unchanged, although parts of the office market are expected to fare better.
- Over the full forecast period, Central London offices offer the strongest prospects for capital appreciation. Average annual growth of 2.8% is projected for the West End and 2.7% for the City, ahead of Standard Retail at 1.8% and the wider Office and Industrial forecasts at 1.7% pa. Shopping Centres have the weakest positive outlook at 0.6% pa, while Residential is forecast at 1.0% pa.
- Income returns help to reshape the sector rankings when performance is considered on a total return basis. Shopping Centres lead the 2026 forecasts at 7.6%, followed by Retail Warehouses at 6.8% and Standard Retail at 6.2%. Residential is the clear outlier, with a total return of -0.2% forecast for the year.
- This relative strength in the retail sectors extends across the five-year horizon. Shopping Centres are forecast to achieve the highest annualised total return at 8.0% pa, with Retail Warehouses close behind at 7.7% pa. City Offices are projected at 6.9% pa and West End Offices and Industrial at 6.7% pa, while Residential has the lowest five-year forecast at 5.5% pa.

Rolling five-year averages

The All Property annualised five-year forecasts (2026-2030) for capital value growth and total return are down on those from the previous survey (Summer's results (2026-2030) in brackets), while the rental value growth metric is marginally higher:

Rental value growth: **2.6% pa (2.5% pa)**
Capital value growth: **1.6% pa (2.1% pa)**
Total return: **6.7% pa (7.0% pa)**

Survey contributors

Forecasts for All Property, Office and Industrial were received from 11 contributors. There were 10 contributors to the West End and City office markets and nine contributors to Standard Retail, Shopping Centres, Retail Warehouses and Residential. All forecasts were generated within seven weeks of the submission deadline (13 November 2026). Named contributors appear on the final page of this report.

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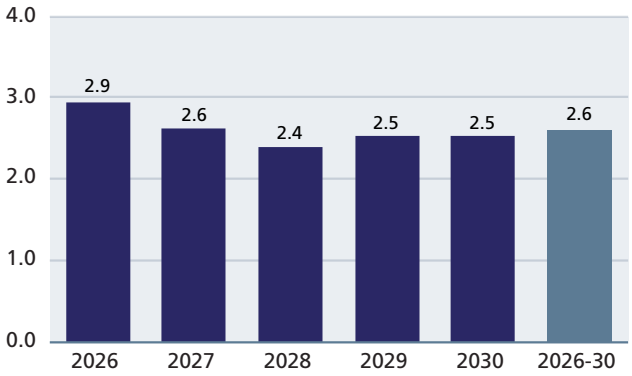
Rental Value Growth Forecasts

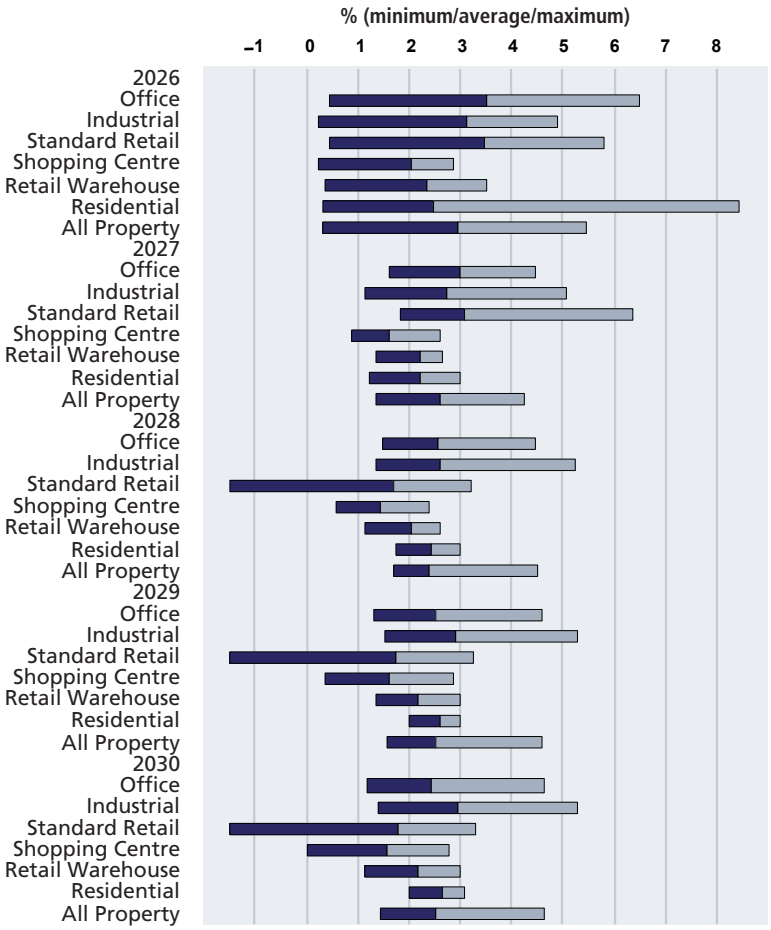
All Property rental value growth forecasts

The 2026 forecast has been revised upwards by 30bps to 2.9%, compared with the previous survey. Expectations for the following four years are broadly unchanged, with forecasts remaining closely aligned with previous projections at between 2.4% and 2.6%.

As a result, the five-year consensus average rental growth forecast has edged up to 2.6% pa, from 2.5% pa previously.



Sector rental value growth annual forecasts



Offices and Standard Retail are forecast to lead rental value growth in 2026, both at 3.5%, followed by Industrial at 3.1%. Shopping Centres remain the weakest sector at 2.0%. Overall, expectations for 2026 have strengthened since the previous survey.

Standard Retail leads the 2027 outlook, with its forecast rising by 60bps to 3.1%, narrowly ahead of the Office market at 3.0% and Industrial at 2.7%. Shopping Centres remain the weakest sector, with growth of 1.6%.

Industrial is expected to lead rental value growth over the final three years of the forecast period, although it shares the top position with Offices in 2028. Residential ranks second in the final two years, while Shopping Centres remain the weakest-performing sector throughout.

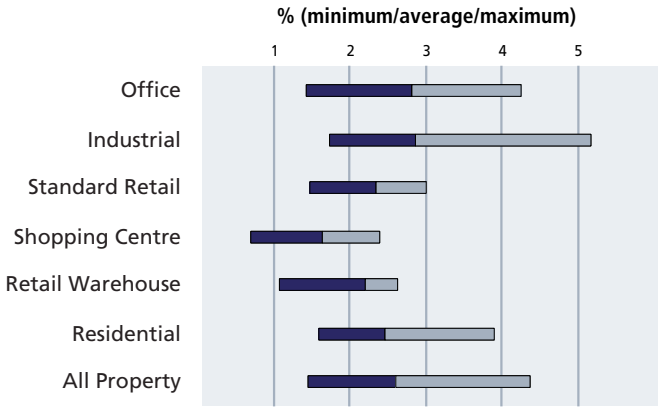
Uncertainty is greater in 2026 and 2027 than in the previous survey. Residential records the widest range of forecasts in 2026, while Standard Retail displays the greatest uncertainty in each of the remaining years.

Rental Value Growth Forecasts

Sector rental value growth five-year average forecasts

The five-year outlook for rental growth remains broadly stable, with the All Property average forecast edging up to 2.6% pa from 2.5% pa in the previous survey. Revisions at sector level have generally been modest, indicating little change in longer-term expectations.

Industrial continues to lead the sector forecasts, with average rental growth of 2.9% pa anticipated over the five-year period. Offices follow at 2.8% pa, with Residential at 2.5% pa. At the other end of the range, Shopping Centres record the lowest forecast, at 1.6% pa.

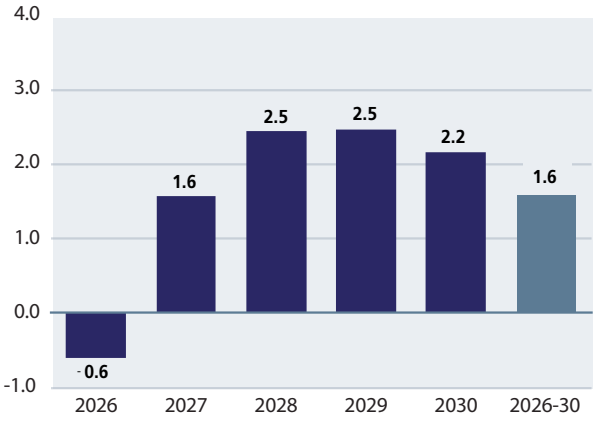


Capital Value Growth Forecasts

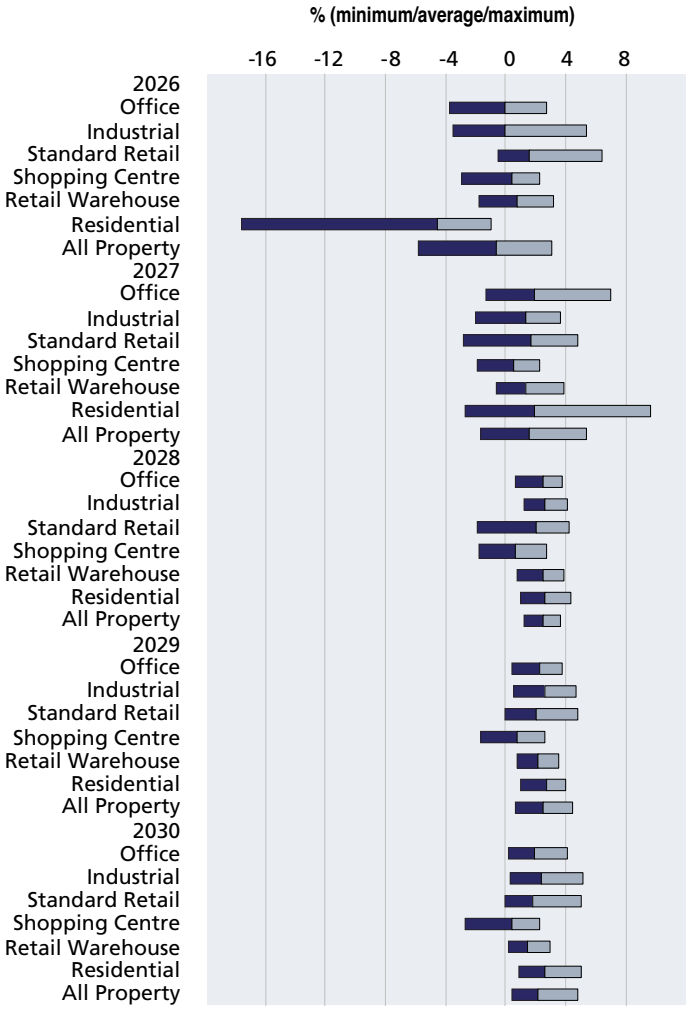
All Property average capital value growth forecasts

Capital value growth expectations have weakened further amid continued economic uncertainty. The 2026 forecast has been revised down from 0.0% to -0.6%, while the outlook for 2027 has seen a more pronounced reduction, falling from 2.5% to 1.6%. Expectations for 2028 have also softened, with the forecast lowered by 40bps to 2.5%.

These downward revisions point to a more gradual recovery in capital values than previously anticipated. Reflecting this weaker outlook, the five-year average growth forecast has fallen to 1.6% pa, from 2.1% pa in the previous survey.



Sector capital value growth annual forecasts



The 0.6% decline forecast for All Property capital values in 2026 conceals a sharp divergence in sector performance. Residential is expected to experience the greatest correction, with values falling by 4.6%. In contrast, the retail sectors all remain in positive territory, led by Standard Retail at 1.6%, while Industrial and Office values are broadly unchanged.

Residential is forecast to see a marked turnaround, climbing from last place in 2026 to share the top ranking with Offices in 2027 and Industrial in 2028, before leading the rankings outright in subsequent years. Beyond the near term, however, there is relatively little to separate most sectors, with forecasts converging between 2027 and 2029. Shopping Centres remain the clear laggard, consistently recording the weakest growth expectations.

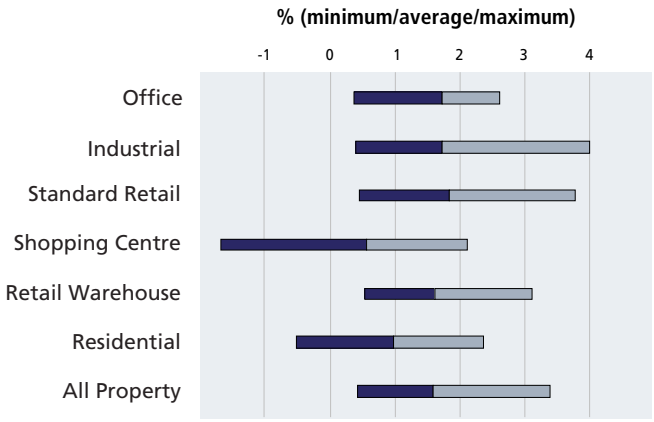
There is greater uncertainty surrounding the outlook, reflected in a wider range of forecasts. This is most pronounced for Residential in 2026 and 2027, highlighting the particularly uncertain trajectory for the sector following its near-term decline.

Capital Value Growth Forecasts

Sector capital value growth five-year forecasts

The five-year outlook for capital value growth has weakened across the sectors. Standard Retail is expected to perform most strongly, at 1.8% pa, followed closely by Office and Industrial, both at 1.7% pa. Industrial recorded the most notable downgrade, falling by 70bps.

At the other end of the range, Shopping Centres continue to have the weakest outlook, with growth forecast at 0.6% pa.

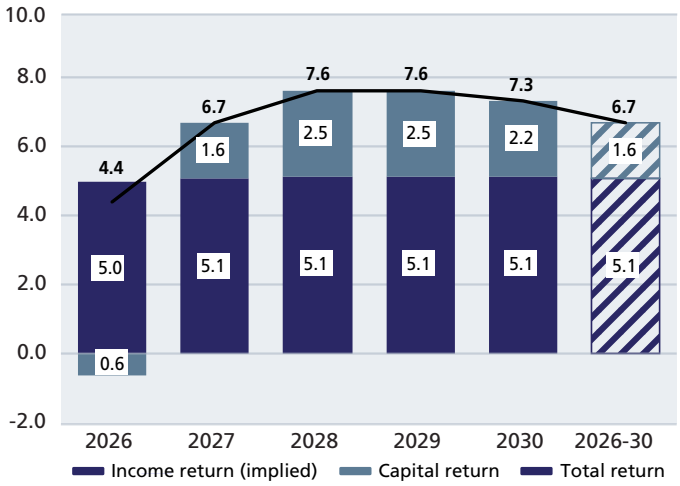


Total Return Forecasts

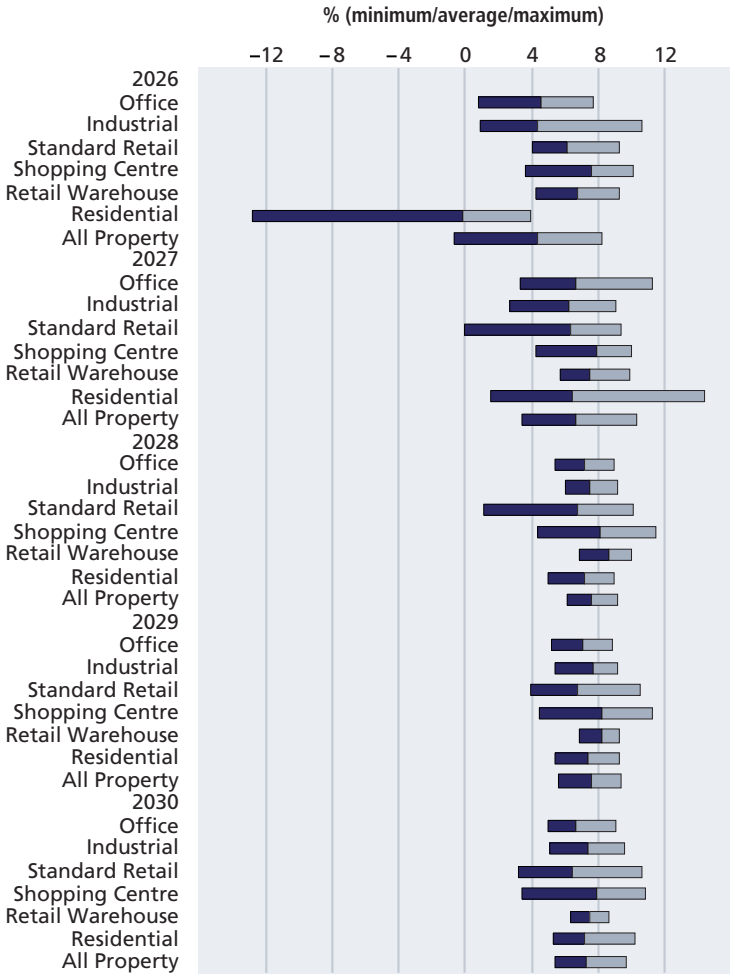
All Property total return forecasts

The continued weakening in the capital value growth outlook has weighed further on total return expectations. The forecast for 2026 has been lowered from 5.0% in the previous survey to 4.4%, while the 2027 projection has fallen from 7.5% to 6.7%. Although returns are still expected to strengthen beyond the current year, the anticipated peak is now slightly lower, with the 2028 forecast revised from 7.9% to 7.6%.

Reflecting these weaker growth expectations, the annualised five-year return forecast has been revised down to 6.7% pa, from 7.0% pa in the previous survey.



Sector total return annual forecasts



There is a marked divergence in sector returns in 2026. Residential is expected to deliver a negative return of 0.2%, while the retail sectors prove considerably more resilient. Shopping Centres lead the market with a forecast return of 7.6%, followed by Retail Warehouses at 6.8% and Standard Retail at 6.2%.

Shopping Centres are expected to retain the top position in 2027, with returns of 8.0%, ahead of Retail Warehouses at 7.5%. At the other end of the rankings, Industrial records the weakest outlook at 6.3%, although there is little separating it from Standard Retail at 6.4% and Residential at 6.5%.

Retail Warehouses and Shopping Centres continue to outperform over the remainder of the forecast period. Retail Warehouses move into first place in 2028, with a return of 8.6%, while the two sectors share the lead in 2029 at 8.2%. Standard Retail, meanwhile, ranks lowest in each of the final three years.

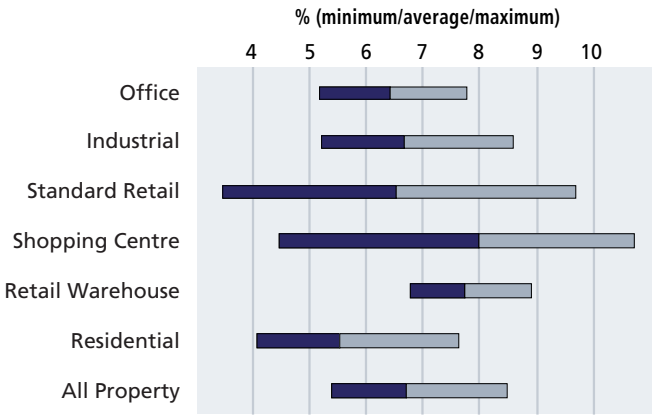
Compared with the previous survey, forecast uncertainty has generally increased, reflected in a wider range of responses across most sectors. This is particularly pronounced for Residential in 2026 and 2027, where the spread of forecasts is greatest.

Total Return Forecasts

Sector total return five-year forecasts

Shopping Centres are projected to deliver the strongest total returns over the five-year forecast period, at 8.0% pa, supported by relatively high income returns despite subdued capital growth expectations. Retail Warehouses follow closely, with an annualised return of 7.7% pa.

Industrial is forecast to match the All Property average at 6.7% pa, while returns across the remaining sectors are expected to be lower. Residential sits at the bottom of the rankings, with a five-year return forecast of 5.5% pa.



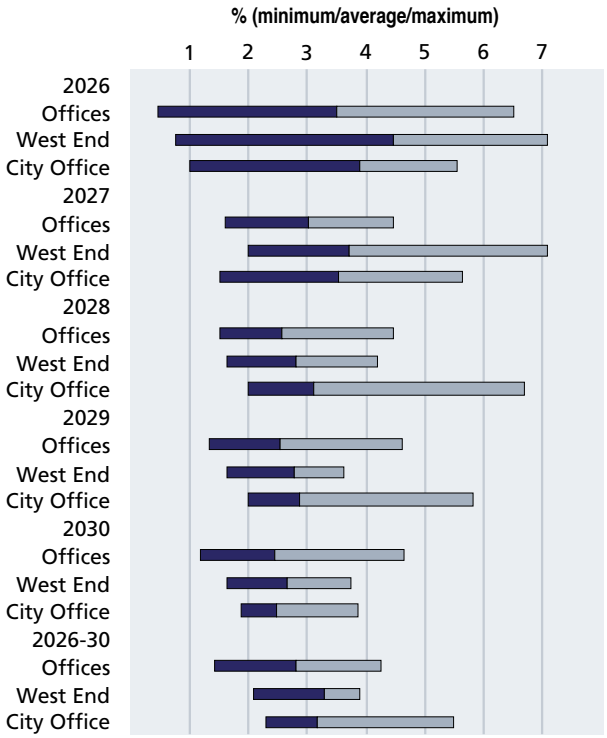
Central London Offices

Central London rental value growth

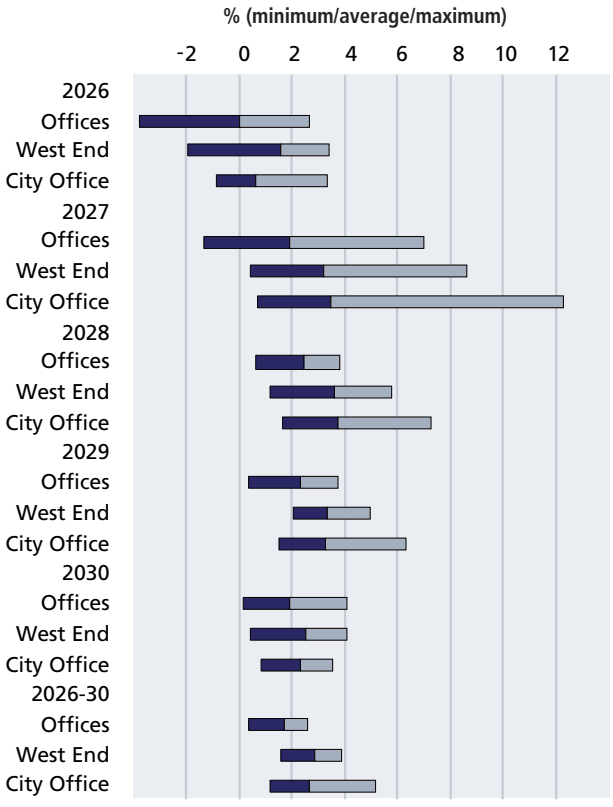
The outlook for Central London offices has strengthened in 2026, most notably in the West End, where the rental growth forecast has risen by 90bps to 4.5%. The City forecast has also improved, although more modestly, to 3.9%. Both markets are expected to outperform the wider Office sector, but a broader range of responses indicates greater uncertainty than in the previous survey.

Growth remains robust in 2027, with the West End forecast at 3.7%, marginally ahead of the City at 3.5%. The balance shifts slightly in favour of the City in 2028 and 2029, although forecasts for the two markets remain closely aligned. The West End then moves back ahead in the final year.

Over the full five-year period, the West End is expected to marginally outperform the City, with annualised rental growth of 3.3% pa versus 3.2% pa. Both Central London markets remain ahead of the wider Office sector, at 2.8% pa.



Central London capital value growth



The outlook for Central London office capital values has softened in 2026, with forecasts revised down for both markets. West End values are now expected to rise by 1.6%, while growth in the City is projected at just 0.7%, following a 110bps downward revision since the previous survey.

The City is expected to move ahead in 2027, with capital value growth of 3.5%, despite a 70bps reduction from the previous survey. The West End outlook has also weakened, although more moderately, with growth now forecast at 3.2%. Beyond 2027, the two markets follow a broadly similar trajectory, with little separating their growth prospects over the subsequent three years.

There is also greater variation in contributors' expectations than in the previous survey, pointing to increased uncertainty around the Central London Office outlook. This is particularly evident for the City in 2027, where the wide spread of forecasts indicates a notable divergence in views.

Across the full five-year period, the West End is expected to retain a marginal advantage, with annualised capital value growth of 2.8% pa, compared with 2.7% pa for the City. Both Central London markets are comfortably ahead of the wider Office sector, where growth is forecast to average 1.7% pa.

Central London Offices

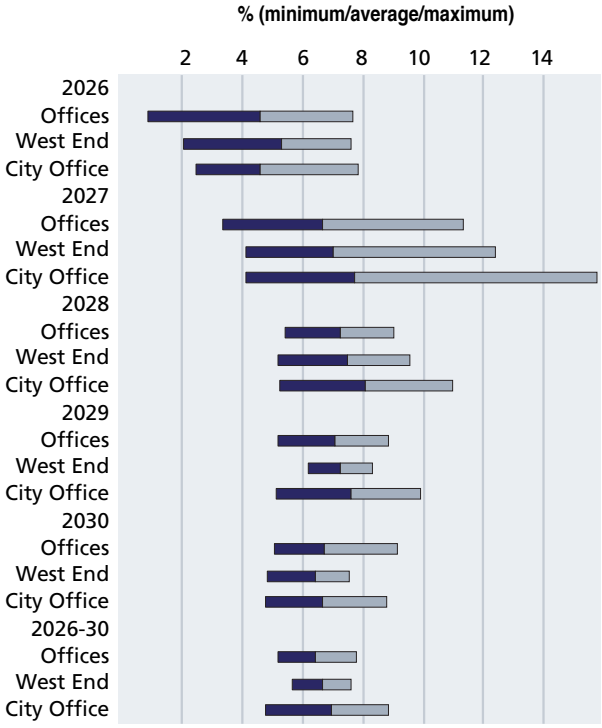
Central London total returns

The weaker capital growth outlook weighs on City returns in 2026, with a forecast of 4.6%, in line with the wider Office market. The West End performs somewhat better, with an expected return of 5.3%.

From 2027, the City moves ahead of the West End, delivering a forecast return of 7.7% compared with 7.0%, despite modest downward revisions to both markets. The wide range of forecasts for the City also points to a considerable degree of uncertainty around the 2027 outlook.

The City's relative position strengthens further over the subsequent three years, with forecasts revised upwards since the previous survey and remaining ahead of the West End throughout.

Over the five-year horizon, the City retains a narrow advantage, with an annualised return of 6.9% pa compared with 6.7% pa for the West End. Both markets outperform the wider Office sector forecast of 6.4% pa.



Evolution of Forecasts

Evolution of All Property Forecasts

	Aut-24	Win-25	Spr-25	Sum-25	Aut-25	Win-26	Spr-26	Sum-26	Aut-26
2026 (%)									
Rental Value Growth	2.5	2.5	2.6	2.7	2.8	2.7	2.7	2.6	2.9
Capital Value Growth	3.5	3.6	3.4	3.6	3.5	3.2	0.9	0.0	-0.6
Total Return	8.6	8.7	8.4	8.5	8.4	8.2	5.8	5.0	4.4
2027 (%)									
Rental Value Growth	2.5	2.6	2.4	2.6	2.6	2.6	2.5	2.5	2.6
Capital Value Growth	3.0	3.0	3.3	3.5	3.3	3.2	2.9	2.5	1.6
Total Return	8.1	8.0	8.2	8.4	8.2	8.2	7.8	7.5	6.7
5-Year Annualised (% pa)									
Rental Value Growth	2.7	2.6	2.7	2.7	2.8	2.7	2.6	2.5	2.6
Capital Value Growth	2.6	3.0	3.0	2.9	2.9	2.7	2.4	2.1	1.6
Total Return	7.7	8.0	7.9	7.9	7.8	7.7	7.3	7.0	6.7

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

Expectations for 2026 have become increasingly divergent. Rental value growth has proved relatively resilient and has strengthened in the latest survey, while the outlook for capital values has deteriorated markedly during 2026. This has weighed on total return expectations, which have been revised progressively lower as the year has advanced. The current return forecast is around half the 8.7% predicted in Winter 2025.

The outlook for 2027 has also become more subdued over successive surveys. Rental growth expectations have remained comparatively stable, but forecasts for capital value growth have steadily weakened from the more optimistic levels recorded during 2025. Consequently, expectations for total returns have also moderated, although they remain above those forecast for 2026.

Over the longer term, rental growth expectations have shown relatively little movement, with the five-year annualised forecast remaining broadly consistent across recent surveys. In contrast, capital value growth expectations have softened more noticeably, bringing the five-year total return forecast down from the higher levels anticipated during 2025.

Survey results by sector

Office

11 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	6.5	4.5	4.5	4.2	2.7	7.0	3.8	2.6	7.7	11.3	9.0	7.8
Minimum	0.5	1.6	1.5	1.4	-3.8	-1.3	0.6	0.4	0.9	3.3	5.4	5.2
Range	6.0	2.9	2.9	2.8	6.4	8.3	3.2	2.2	6.8	8.0	3.6	2.6
Median	3.8	3.1	2.9	2.8	0.0	1.7	2.8	1.8	4.4	6.3	7.3	6.4
Mean	**3.5**	**3.0**	**2.6**	**2.8**	**0.0**	**1.9**	**2.5**	**1.7**	**4.6**	**6.6**	**7.2**	**6.4**

Industrial

11 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	5.2	5.2	5.3	3.6	4.1	4.0	10.6	9.1	9.1	8.6
Minimum	0.2	1.2	1.4	1.7	-3.5	-2.0	1.2	0.4	0.9	2.7	6.0	5.2
Range	4.7	3.9	3.9	3.4	8.8	5.6	2.9	3.6	9.8	6.4	3.1	3.4
Median	3.2	2.4	2.5	2.8	-0.7	1.6	2.6	1.6	3.9	6.7	7.6	6.6
Mean	**3.1**	**2.7**	**2.6**	**2.9**	**-0.1**	**1.3**	**2.6**	**1.7**	**4.4**	**6.3**	**7.6**	**6.7**

Standard Retail

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	5.8	6.4	3.2	3.0	6.4	4.8	4.2	3.8	9.2	9.4	10.1	9.7
Minimum	0.4	1.8	-1.5	1.5	-0.6	-2.8	-1.8	0.4	4.1	0.0	1.2	3.5
Range	5.4	4.5	4.7	1.5	6.9	7.6	6.0	3.3	5.2	9.4	9.0	6.2
Median	4.0	2.5	2.0	2.3	0.7	2.5	2.2	1.8	5.0	7.9	7.3	6.7
Mean	**3.5**	**3.1**	**1.7**	**2.3**	**1.6**	**1.7**	**2.1**	**1.8**	**6.2**	**6.4**	**6.8**	**6.5**

Shopping Centre

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	2.9	2.6	2.4	2.4	2.2	2.2	2.7	2.1	10.1	10.0	11.5	10.7
Minimum	0.3	0.9	0.6	0.7	-3.0	-1.9	-1.8	-1.7	3.6	4.3	4.3	4.5
Range	2.6	1.7	1.8	1.7	5.2	4.1	4.5	3.8	6.5	5.8	7.2	6.2
Median	2.0	1.5	1.5	1.9	1.2	0.7	1.0	0.7	8.5	8.4	8.2	8.2
Mean	**2.0**	**1.6**	**1.5**	**1.6**	**0.5**	**0.5**	**0.6**	**0.6**	**7.6**	**8.0**	**8.1**	**8.0**

Retail Warehouse

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	3.5	2.6	2.6	2.6	3.2	3.9	3.9	3.1	9.3	9.9	10.0	8.9
Minimum	0.4	1.4	1.1	1.1	-1.8	-0.6	0.7	0.5	4.3	5.7	6.9	6.8
Range	3.1	1.3	1.5	1.6	5.0	4.4	3.2	2.6	5.0	4.2	3.1	2.1
Median	2.5	2.3	2.0	2.3	0.7	1.5	2.3	1.8	6.9	7.5	8.6	7.9
Mean	**2.4**	**2.2**	**2.0**	**2.2**	**0.7**	**1.4**	**2.5**	**1.6**	**6.8**	**7.5**	**8.6**	**7.7**

Residential

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	8.5	3.0	3.0	3.9	-1.0	9.6	4.4	2.4	3.9	14.4	9.0	7.6
Minimum	0.3	1.2	1.8	1.6	-17.6	-2.7	1.0	-0.5	-12.8	1.5	5.0	4.1
Range	8.1	1.8	1.2	2.3	16.6	12.4	3.4	2.9	16.7	12.9	4.0	3.6
Median	2.0	2.3	2.6	2.4	-2.4	1.9	3.0	0.9	1.3	6.9	7.7	5.7
Mean	**2.5**	**2.2**	**2.4**	**2.5**	**-4.6**	**1.9**	**2.6**	**1.0**	**-0.2**	**6.5**	**7.2**	**5.5**

Survey results by sector

All Property

11 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	4.3	4.5	4.4	3.0	5.3	3.6	3.4	8.2	10.3	9.2	8.5
Minimum	0.3	1.4	1.7	1.5	-5.8	-1.7	1.2	0.4	-0.6	3.4	6.2	5.4
Range	5.1	2.9	2.8	2.9	8.8	7.0	2.4	2.9	8.9	6.9	3.0	3.1
Std. Dev.	1.1	0.8	0.8	0.7	2.2	1.7	0.8	0.8	2.2	1.7	0.9	0.9
Median	3.0	2.2	2.3	2.4	-0.7	1.6	2.8	1.5	4.3	7.0	7.7	6.8
Mean	**2.9**	**2.6**	**2.4**	**2.6**	**-0.6**	**1.6**	**2.5**	**1.6**	**4.4**	**6.7**	**7.6**	**6.7**

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	(11)	3.5	3.0	2.6	2.8	0.0	1.9	2.5	1.7	4.6	6.6	7.2	6.4
Industrial	(11)	3.1	2.7	2.6	2.9	-0.1	1.3	2.6	1.7	4.4	6.3	7.6	6.7
Standard Retail	(9)	3.5	3.1	1.7	2.3	1.6	1.7	2.1	1.8	6.2	6.4	6.8	6.5
Shopping Centre	(9)	2.0	1.6	1.5	1.6	0.5	0.5	0.6	0.6	7.6	8.0	8.1	8.0
Retail Warehouse	(9)	2.4	2.2	2.0	2.2	0.7	1.4	2.5	1.6	6.8	7.5	8.6	7.7
Residential	(9)	2.5	2.2	2.4	2.5	-4.6	1.9	2.6	1.0	-0.2	6.5	7.2	5.5
All Property	**(11)**	**2.9**	**2.6**	**2.4**	**2.6**	**-0.6**	**1.6**	**2.5**	**1.6**	**4.4**	**6.7**	**7.6**	**6.7**

West End 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	7.1	7.1	4.2	3.9	3.4	8.6	5.8	3.9	7.6	12.4	9.5	7.6
Minimum	0.8	2.0	1.6	2.1	-2.0	0.5	1.2	1.6	2.0	4.1	5.2	5.7
Range	6.3	5.1	2.6	1.8	5.4	8.2	4.6	2.3	5.6	8.3	4.4	1.9
Median	5.0	3.6	2.7	3.4	2.2	3.0	4.0	3.0	5.8	6.5	7.6	6.8
Mean	**4.5**	**3.7**	**2.8**	**3.3**	**1.6**	**3.2**	**3.6**	**2.8**	**5.3**	**7.0**	**7.5**	**6.7**

City office

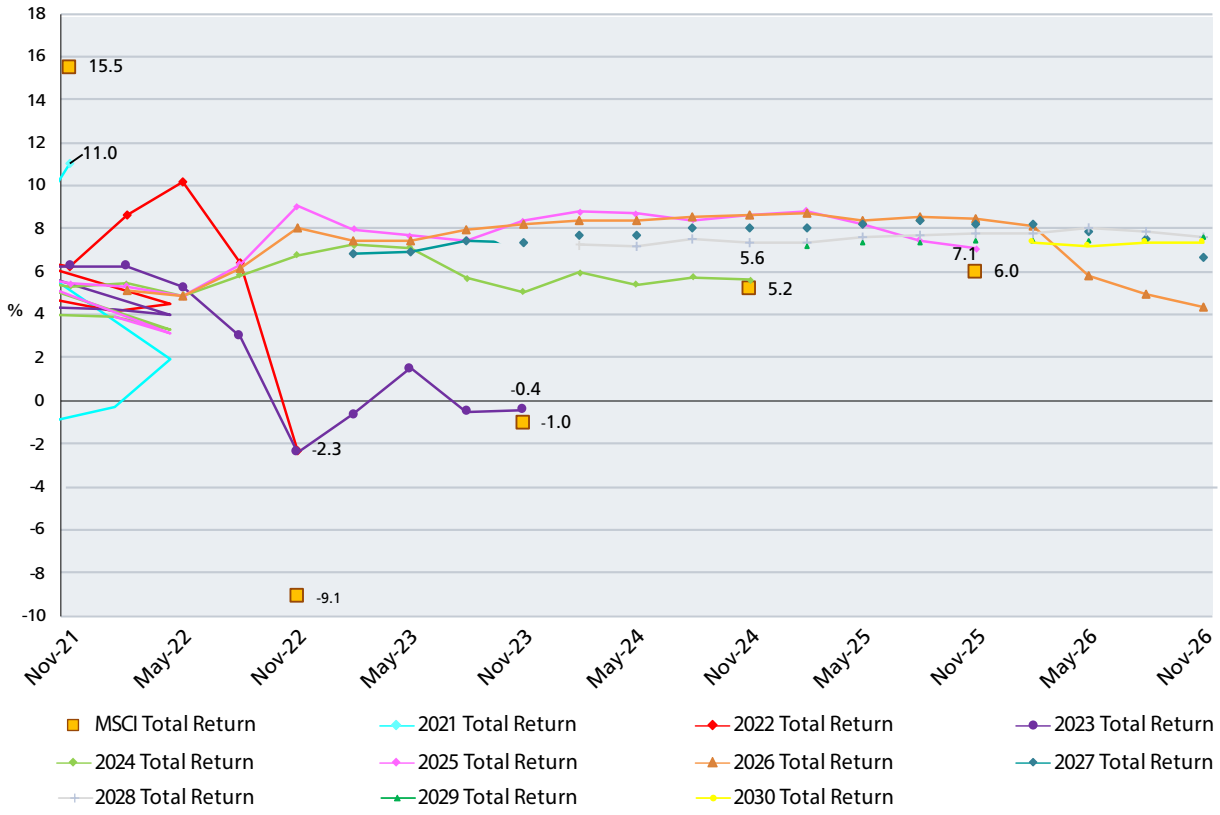
10 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	5.6	5.6	6.7	5.5	3.4	12.3	7.3	5.2	7.8	15.7	11.0	8.8
Minimum	1.0	1.5	2.0	2.3	-0.8	0.7	1.7	1.1	2.4	4.1	5.2	4.7
Range	4.6	4.1	4.7	3.2	4.2	11.6	5.7	4.1	5.4	11.6	5.7	4.1
Median	4.1	3.4	2.8	3.0	0.2	2.6	3.6	2.3	3.9	7.1	8.1	7.4
Mean	**3.9**	**3.5**	**3.1**	**3.2**	**0.7**	**3.5**	**3.7**	**2.7**	**4.6**	**7.7**	**8.1**	**6.9**

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 (13 November 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

All Property Consensus Total Return Forecasts versus MSCI Annual Outturns



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

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