



SUMMER 2025

RESEARCH

# Summer 2025 Survey of Independent Forecasts for UK Commercial Property Investment

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COMMISSIONED BY THE IPF RESEARCH PROGRAMME

## UK Consensus Forecasts

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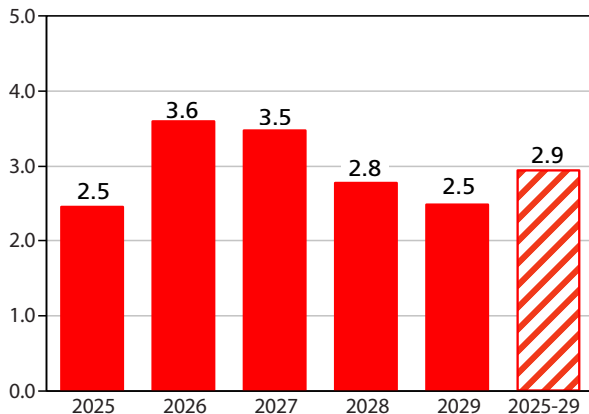
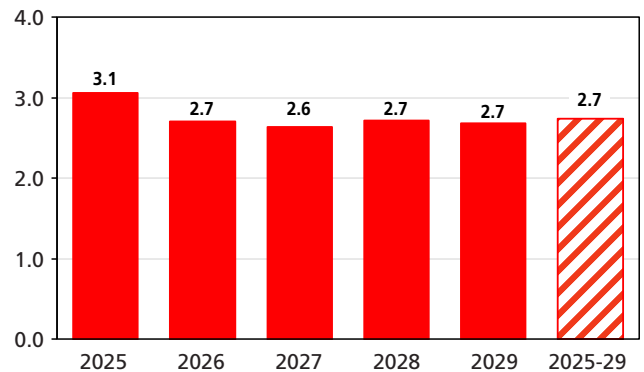
## At a Glance – Summer 2025

The results of the third quarterly survey of the year are based data sets received from 10 organisations; forecasts were generated between early June and the start of September 2025.

### Rental value growth

There has been little change in rental growth forecasts this quarter, compared to the previous survey. For 2025, growth stands at 3.1%, in line with the previous forecast. The greatest differential between surveys is just 20bps; for 2027, growth expectations have strengthened from 2.4% to 2.6%.

There is minimal variation between predictions for the years beyond 2025, ranging between 2.6% and 2.7%. The five-year average stands at 2.7% pa, matching the last survey.



### Capital value growth

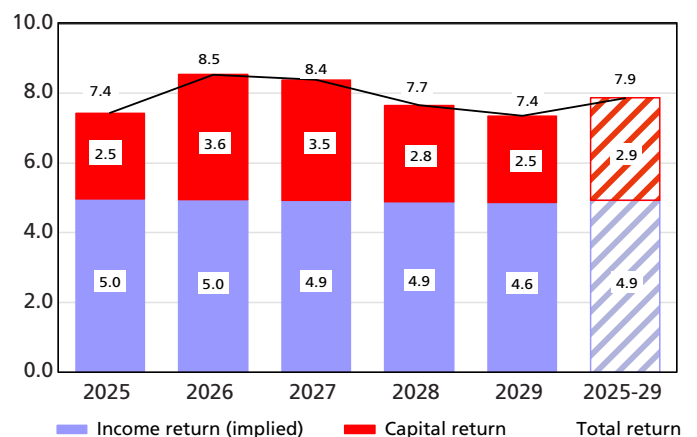
There has been a 70bps downgrade in the 2025 capital value growth forecast to 2.5%, from 3.2% in the last quarter. By contrast, the projections for following four years have all strengthened slightly, by 20bps at most in 2026 and 2027.

The five-year forecast is 2.9% pa, a marginal downgrade of 10bps from the last quarter.

### Total returns

Reflecting the weaker capital value growth forecast in 2025, the total return figure has been downgraded from 8.2% to 7.4%. The returns for the later four years have been boosted slightly by the more robust capital growth predictions.

The five-year annualised forecast of 7.9% pa is in line with the prior expectation, with the weaker forecast for 2025 offset by the marginally stronger forecasts for the latter years.



### Summary Average by Sector

	Rental value growth (%)				Capital value growth (%)				Total return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Office	2.6	2.4	2.4	2.5	1.0	2.4	2.5	2.0	5.6	7.0	7.1	6.6
Industrial	4.0	3.3	3.1	3.3	3.7	4.4	4.2	3.6	8.2	9.0	8.8	8.2
Standard Retail	3.0	2.1	1.9	2.2	2.7	2.7	1.9	2.2	7.9	8.1	7.3	7.5
Shopping Centre	2.1	1.6	1.5	1.6	2.3	2.1	1.3	1.4	9.4	9.2	8.4	8.4
Retail Warehouse	2.3	2.2	2.1	2.2	2.3	3.4	2.6	2.3	8.6	9.6	8.7	8.4
West End Office	4.2	3.3	2.8	3.2	3.6	3.8	3.4	3.1	7.3	7.5	7.1	6.9
City Office	2.1	2.5	2.4	2.4	2.1	2.9	2.6	2.4	6.1	7.0	6.8	6.5
<b>All Property</b>	<b>3.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>3.6</b>	<b>3.5</b>	<b>2.9</b>	<b>7.4</b>	<b>8.5</b>	<b>8.4</b>	<b>7.9</b>

### Key points

- The Industrial and West End office sectors are expected to achieve the highest rental growth over the five-year forecast period, with forecasts of 3.3% pa and 3.2% pa respectively. All other sectors are expected to underperform the All Property five-year average of 2.7% pa, with Shopping Centres achieving the weakest rental growth of 1.6% pa.
- The 2025 capital value growth forecasts have generally weakened compared to the last survey. Industrial and West End Offices have the highest projections at 3.7% and 3.6% respectively, ahead of the All Property average of 2.5%. The only forecast to strengthen is that of Standard Retail, achieving an upgrade of 40bps to 2.7%. The Office sector lags the other markets with a forecast of just 1.0%, down from 2.1% in the Spring publication.
- Over the five-year time period, Industrial (3.6% pa) will be the top performer in capital value growth terms, followed by West End Offices (3.1% pa). All other sectors will underperform the All Property five-year average of 2.9% pa, with Shopping Centre capital values expected to achieve growth of only 1.4% pa.
- Despite the relatively weak capital growth expectations, Shopping Centres are predicted to achieve an attractive return of 9.4% return in 2025, ahead of the Retail Warehouse and Industrial sectors which are forecast to realise returns of 8.6% and 8.2% respectively for the current year. Offices are predicted to underperform the rest of the market, with a return of 5.6%.
- Over the five-year time period, Retail Warehouses and Shopping Centres are the top performers with a return of 8.4% pa, just ahead of Industrial at 8.2% pa. City Offices lag the other markets with an annualised return forecast of 6.5% pa.

### Rolling five-year averages

The All Property annualised five-year forecasts (2025-2029) for the three performance indicators are closely aligned with those from the previous quarter (Spring's results (2025-2029) in brackets):

<b>Rental value growth:</b>	<b>2.7% pa (2.7% pa)</b>
<b>Capital value growth:</b>	<b>2.9% pa (3.0% pa)</b>
<b>Total return:</b>	<b>7.9% pa (7.9% pa)</b>

### Survey contributors

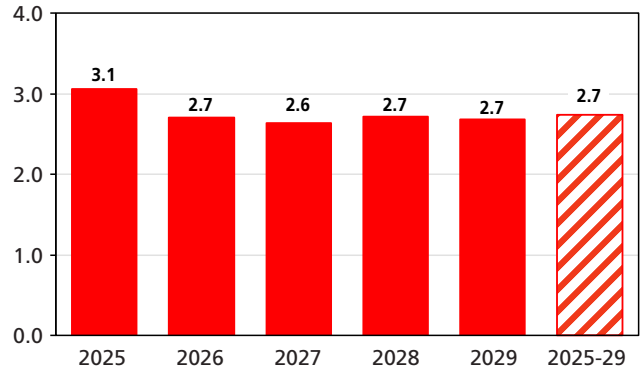
Forecasts for All Property, Office and Industrial were received from 10 contributors. There were nine contributors to Standard Retail, Shopping Centres, Retail Warehouse, as well as for the West End and City sub-office markets. All forecasts were generated within 13 weeks of the survey date (5 September 2025). Named contributors appear on the final page of this report.

## Rental Value Growth Forecasts

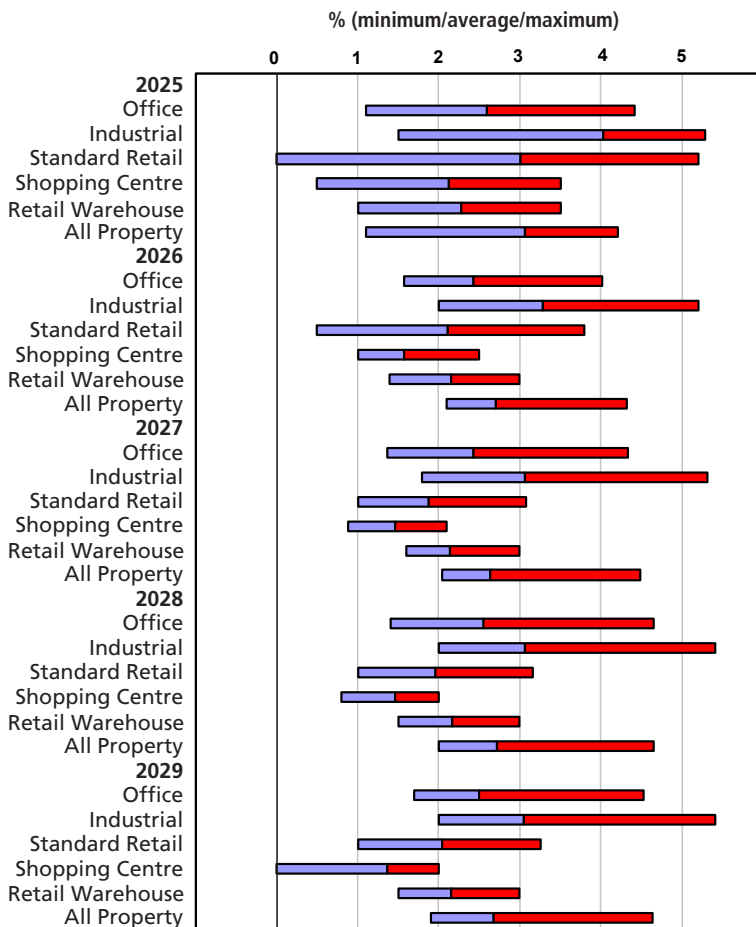
### All Property rental value growth forecasts

There has been little change in rental growth forecasts this quarter, compared to the previous survey. For 2025, growth stands at 3.1%, in line with the previous forecast. The greatest differential between surveys is just 20bps; for 2027, growth expectations have strengthened from 2.4% to 2.6%.

There is minimal variation between predictions for the years beyond 2025, ranging between 2.6% and 2.7%. The five-year average stands at 2.7% pa, matching the last survey.



### Sector rental value growth annual forecasts



In 2025, Industrial remains the clear top performer, with forecast rental value growth marginally upgraded by 20 bps to 4.0%. Expectations for the remaining sectors are weaker than the All Property average of 3.1%. The Shopping Centre forecast has been upgraded by 60bps to 2.1% but remains the weakest sector in rental growth terms.

The changes to the 2026 forecasts are more marginal. The Office, Standard Retail and Shopping Centre markets have all been boosted by 20bps but still trail the All Property average of 2.7%. Again, Industrial has the strongest growth estimation of 3.3% and Shopping Centre rents are expected to exhibit the weakest growth of just 1.6% for the year.

In the final three years, Industrial remains the strongest sector in rental growth terms, with Offices second. Shopping Centres display the weakest growth in each year.

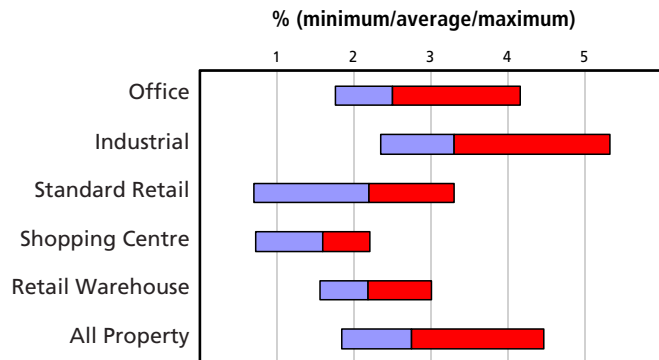
There is similar levels of uncertainty around the forecasts for this quarter compared to the previous survey, reflected in the range of results.

## Rental Value Growth Forecasts

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

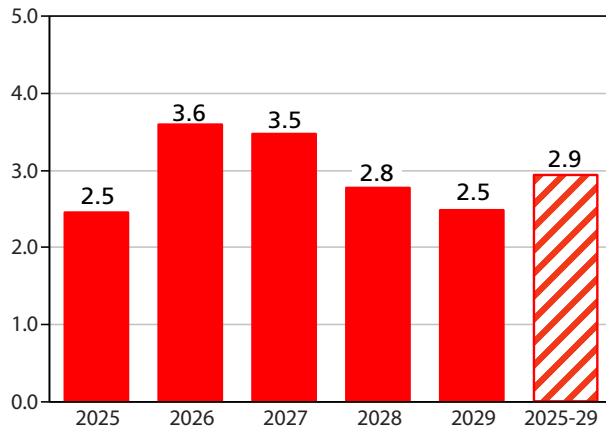
The All Property rolling five-year average, at 2.7% pa, is aligned with the previous survey and there is minimal change in view at a sector level between the two sets of forecasts.

Unsurprisingly, Industrial is the strongest performer at 3.3% pa, with Offices second at 2.5% pa; both forecasts reflecting a 10bp upgrade from last quarter. Shopping Centres remain the weakest sector with rents expected to grow by only 1.6% pa.



## Capital Value Growth Forecasts

### All Property average capital value growth forecasts



There has been a 70bps downgrade in the 2025 capital value growth forecast to 2.5%, from 3.2% in the last quarter. By contrast, the projections for following four years have all strengthened slightly, by 20bps at most in 2026 and 2027.

The five-year forecast is 2.9% pa, a marginal downgrade of 10bps from the last quarter.

### Sector capital value growth annual forecasts

At a sector level, Industrial is still the strongest performer for 2025 with a projected capital value growth of 3.7%, despite a 90bps downgrade. Standard Retail is second and is the only sector to have achieved a stronger forecast this quarter, rising from 2.3% to 2.7%. Retail Warehouses have experienced the greatest reduction, down from 3.3% to 2.3%. However, Offices remain the weakest sector with a forecast of just 1.0%.

In 2026, Industrial is again the lead performer at 4.4%, and is the only sector to outperform the All Property average of 3.6%. The Retail Warehouse market is second at 3.4%, reflecting an upgrade of 30bps. Shopping Centres are the weakest sector at 2.1%.

Industrial remains the top performer for the subsequent three years and is the only sector to outperform the All Property average during this period. Shopping Centres continue to lag the other markets in capital value terms.

There is much more certainty around the 2025 forecasts for this quarter, reflected in the narrower range of results compared to the last survey. In the other years, the Office forecasts also reflect more certainty, while the ranges of the other sector forecasts are generally more comparable to the previous projections.

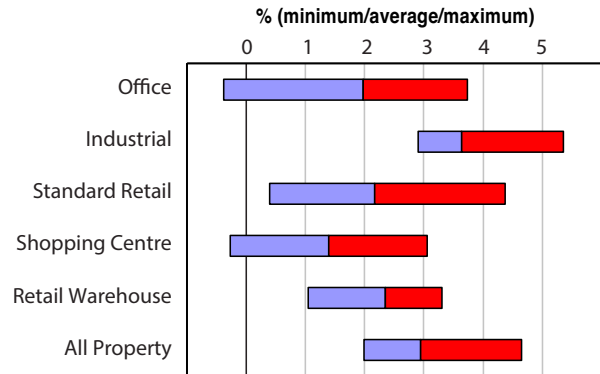


## Capital Value Growth Forecasts

### Sector capital value growth five-year forecasts

Industrial is the top performer over five years with expected growth of 3.6% pa, significantly ahead of the other sectors. Replacing the Office market in second place is the Retail Warehouse forecast of 2.3% pa; the Office forecast has experienced the greatest downgrade of 50bps and now stands at 2.0% pa.

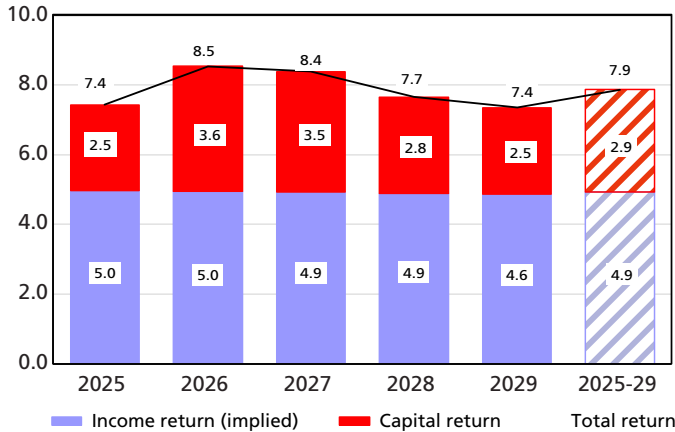
The Shopping Centre sector remains the bottom-performing sector, with a forecast of just 1.4% pa.





## Total Return Forecasts

### All Property total return forecasts



Reflecting the weaker capital value growth forecast in 2025, the total return figure has been downgraded from 8.2% to 7.4%. The returns for the later four years have been boosted slightly by the more robust capital growth predictions.

The five-year annualised forecast of 7.9% pa is in line with the prior expectation, with the weaker forecast for 2025 offset by the marginally stronger forecasts for the latter years.

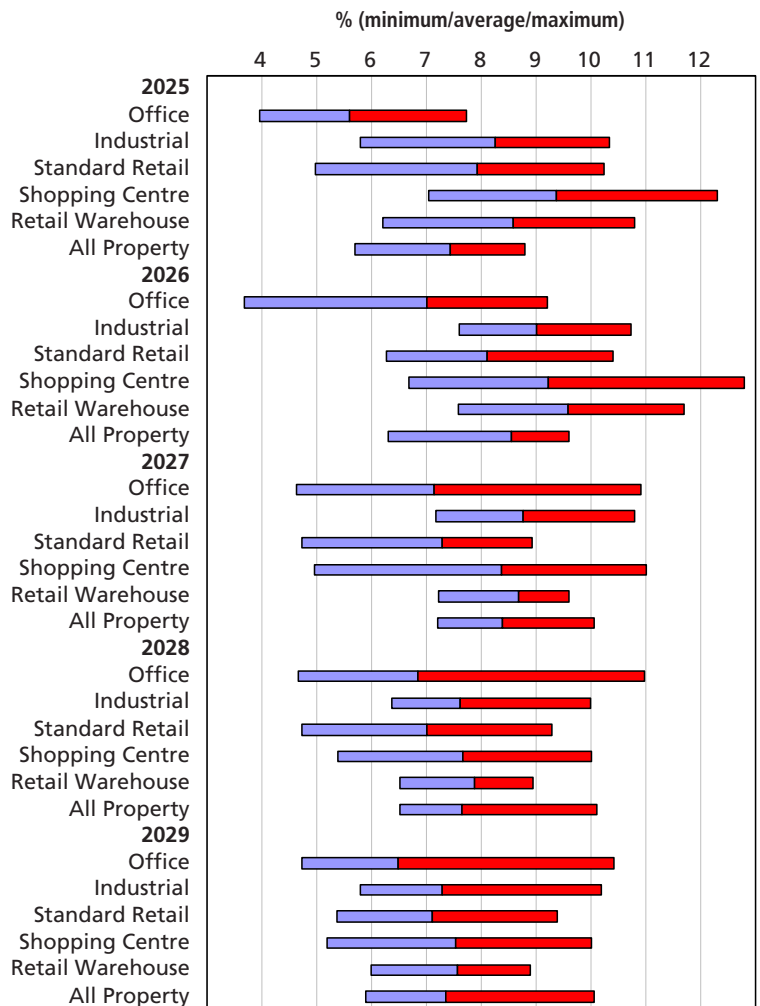
### Sector total return annual forecasts

For 2025, all sector return forecasts have been downgraded from the previous quarter, with the exception of Standard Retail. Shopping Centres lead the way with a robust return of 9.4%, a marginal downgrade of 30bps from last quarter. The Retail Warehouse (8.6%) and Industrial (8.2) forecasts have experienced the most substantial declines of 80bps and 100bps respectively but remain ranked second and third. The Office market is the weakest sector with a return of 5.6%.

In 2026 and 2027, all return forecasts have been upgraded compared to the Spring publication. In 2026, Retail Warehouses have the highest return projection at 9.6%, followed by Shopping Centres and Industrial. In 2027, Industrial is the top performer at 8.8%, closely followed by Retail Warehouses and Shopping Centres. The Office return remains the weakest in both years.

In the final two years of the forecast period, Retail Warehouses again takes over as the lead performer, followed by Shopping Centres and Industrial. The Office sector retains the lowest ranked return in both years.

As with the capital growth forecasts, there is more certainty around the sector level 2025 forecasts.

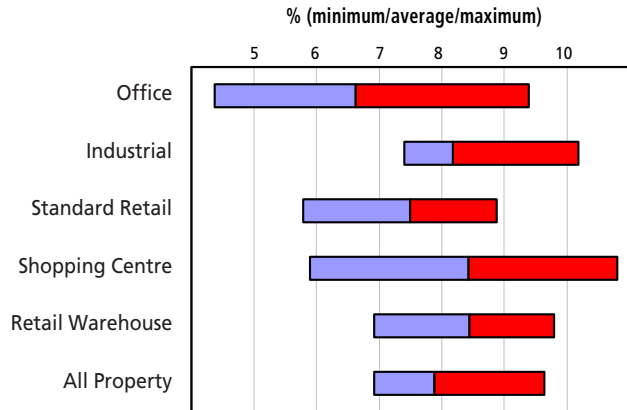


## Total Return Forecasts

### Sector total return five-year forecasts

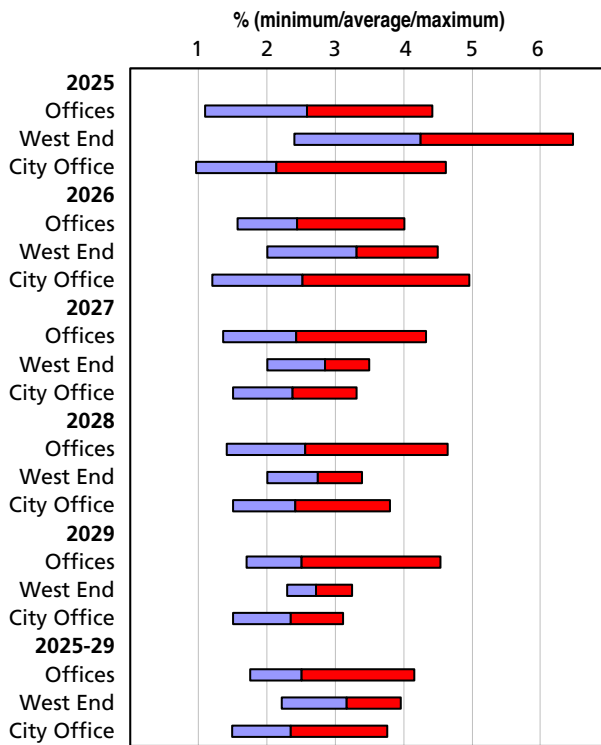
The most attractive sectors over the five-year forecast period are Shopping Centres and Retail Warehouses, both with a return of 8.4% pa, closely followed by Industrial (8.2% pa).

Trailing the other sectors are Offices, with 6.6% pa and Standard Retail with 7.5% pa.



## Central London Offices

### Central London rental value growth



In 2025, West End rental growth has been boosted by 40bps, since last quarter, and now stands at 4.2% for the year. By contrast, City rents are projected to grow by only half that level, a downgrade of 130bps from the previous forecast.

In subsequent years, there is an expectation that West End market rents will continue to outgrow City rents although by a diminishing margin. In 2026, West End rents will grow by 3.3% compared to 2.5% for City rents. From 2007, the disparity in growth is down to between 30bps and 40bps.

The five-year forecast for the West End is ahead of the City market, at 3.2% pa compared to 2.4% pa. West End outperforms the wider office market in all years whereas the City market is much more closely aligned.

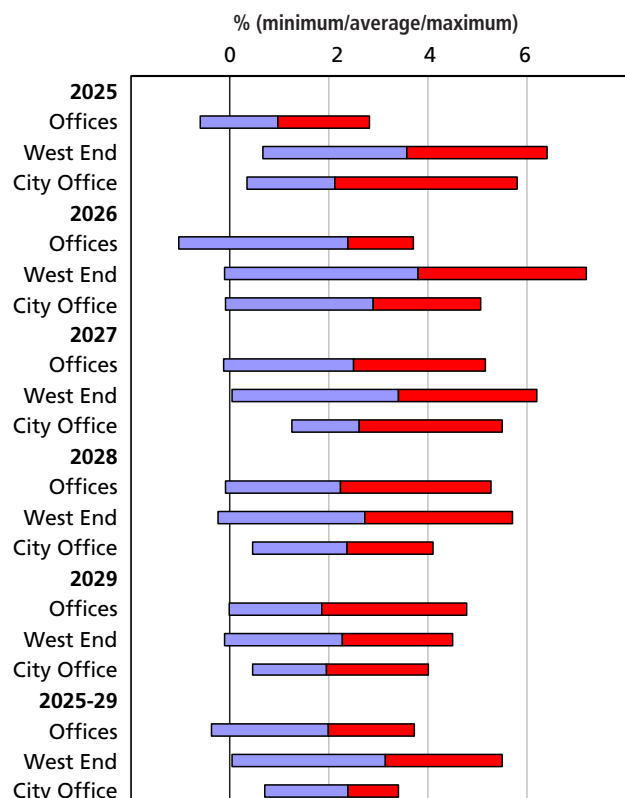
### Central London capital value growth

The current capital value growth estimates for West End reflect upgrades across the entire forecast period compared to the previous survey, while the City forecasts have undergone more mixed adjustments.

In 2025, West End capital values are expected to grow by 3.6%, compared to City at 2.1%. Both markets are significantly ahead of the wider Office market which is expected to grow by just 1.0%.

The disparity in performance between the two office markets narrows over the remaining forecast period. In 2026, West End values will grow by 3.8% and City values by 2.9%. By 2029, the capital values in the West End will rise by 2.3%, more closely followed by the City market at 1.9%.

The five-year average is 3.1% pa for West End and 2.4% pa for City. Both markets are ahead of the wider Office forecast of 2.0% pa.



Central London Offices

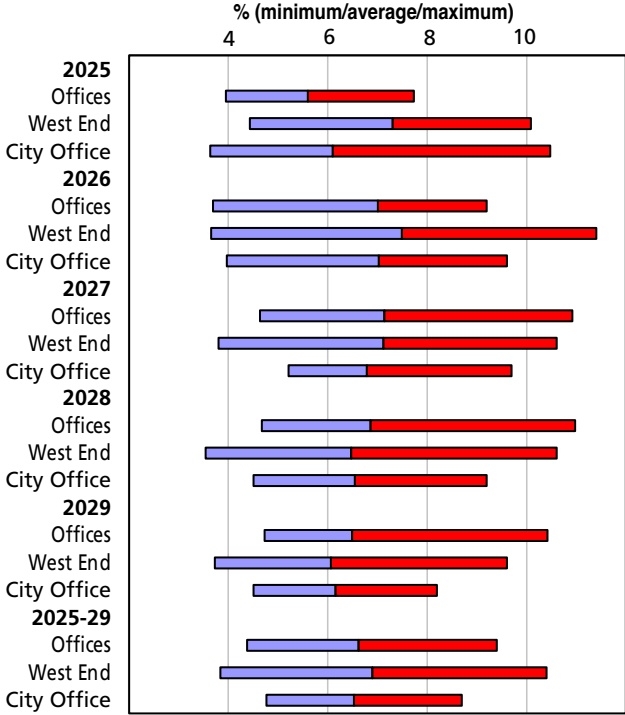
Central London total returns

In this survey, West End returns have been upgraded across all years, compared to the previous quarter. By contrast, City returns have been downgraded each year, with the exception of 2026 where they are unchanged.

In 2025, the West End returns 7.3% and the City 6.1%, both ahead of the Office forecast of 5.6%. In the following two years, the West End continues to outperform the City market but by a smaller margin.

By 2028, the City return is marginally stronger than the West End estimation, although it lags the forecast returns of the Office sector as a whole. This order of returns persists in 2029.

Over the five-year annualised period, the West End market is forecast to return 6.9% pa and the City market 6.5% pa, against an Office average of 6.6% pa.



## Evolution of Forecasts

### Evolution of All Property Forecasts

	Sum-23	Aut-23	Win-24	Spr-24	Sum-24	Aut-24	Win-25	Spr-25	Sum-25
<b>2025</b>									
Rental Value Growth	1.7	1.5	2.0	2.0	2.6	2.7	2.8	3.1	3.1
Capital Value Growth	2.6	3.3	3.5	3.5	3.4	3.5	3.7	3.2	2.5
Total Return	7.5	8.4	8.8	8.7	8.4	8.6	8.8	8.2	7.4
<b>2026</b>									
Rental Value Growth	2.1	1.9	2.2	2.2	2.6	2.5	2.5	2.6	2.7
Capital Value Growth	3.1	3.2	3.2	3.4	3.5	3.5	3.6	3.4	3.6
Total Return	8.0	8.2	8.4	8.4	8.5	8.6	8.7	8.4	8.5
<b>5-Year Annualised (% pa)</b>									
Rental Value Growth	1.9	2.1	2.2	2.2	2.7	2.7	2.6	2.7	2.7
Capital Value Growth	0.8	0.7	2.4	2.5	2.6	2.6	3.0	3.0	2.9
Total Return	5.6	5.6	7.6	7.5	7.6	7.7	8.0	7.9	7.9

The table above shows the evolution of the average All Property forecasts from Summer 2023 to Summer 2025, for the current year and 2026, as well as the annualised five-year averages.

The latest rental value growth forecast of 3.1% for 2025 is in line with the previous forecast; this is the highest 2025 estimation recorded by the survey. By contrast, the current capital value growth and total return predictions are the weakest since mid-2022.

The 2026 performance indicators all show a minor improvement on the last quarter's results. The rental value growth forecast has strengthened moderately over the last two years, with the current estimation the highest 2026 outcome recorded by the survey. Capital value growth and total return forecasts have been relatively stable over the past two years.

The five-year annualised projections for the three performance metrics are almost unchanged from the previous survey. The annualised rental value growth forecast offers the most optimistic view in the past two years. The annualised capital value growth and total return figures are slightly down on early-2025 forecasts, but are still a much more positive outlook compared to mid-2023.

## Survey results by sector

### Office

10 forecasts	Rental value growth (%)				Capital value growth (%)				Total return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	4.4	4.0	4.3	4.2	2.8	3.7	5.2	3.7	7.7	9.2	10.9	9.4
Minimum	1.1	1.6	1.4	1.8	-0.6	-1.0	-0.1	-0.4	4.0	3.7	4.6	4.4
Range	3.3	2.4	3.0	2.4	3.4	4.7	5.3	4.1	3.8	5.5	6.3	5.0
Median	2.6	2.4	2.3	2.3	0.5	2.7	2.9	1.9	5.4	7.1	7.3	6.3
Mean	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>1.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.0</b>	<b>5.6</b>	<b>7.0</b>	<b>7.1</b>	<b>6.6</b>

### Industrial

10 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	5.3	5.2	5.3	5.3	5.5	6.2	6.3	5.4	10.3	10.7	10.8	10.2
Minimum	1.5	2.0	1.8	2.3	1.4	3.0	2.8	2.9	5.8	7.6	7.2	7.4
Range	3.8	3.2	3.5	3.0	4.1	3.2	3.5	2.5	4.5	3.1	3.6	2.8
Median	4.1	3.2	2.9	3.1	3.6	4.3	3.9	3.4	8.2	9.0	8.5	7.9
Mean	<b>4.0</b>	<b>3.3</b>	<b>3.1</b>	<b>3.3</b>	<b>3.7</b>	<b>4.4</b>	<b>4.2</b>	<b>3.6</b>	<b>8.2</b>	<b>9.0</b>	<b>8.8</b>	<b>8.2</b>

### Standard Retail

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	5.2	3.8	3.1	3.3	4.9	4.3	4.5	4.4	10.2	10.4	8.9	8.9
Minimum	0.0	0.5	1.0	0.7	-0.2	0.1	0.5	0.4	5.0	6.3	4.7	5.8
Range	5.2	3.3	2.1	2.6	5.1	4.2	4.0	4.0	5.3	4.1	4.2	3.1
Median	3.3	2.0	1.9	2.2	3.2	2.9	1.4	1.8	7.9	7.9	7.5	7.3
Mean	<b>3.0</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>2.7</b>	<b>2.7</b>	<b>1.9</b>	<b>2.2</b>	<b>7.9</b>	<b>8.1</b>	<b>7.3</b>	<b>7.5</b>

### Shopping Centre

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	3.5	2.5	2.1	2.2	5.0	4.1	4.3	3.1	12.3	12.8	11.0	10.8
Minimum	0.5	1.0	0.9	0.7	0.3	0.5	-1.2	-0.3	7.0	6.7	5.0	5.9
Range	3.0	1.5	1.2	1.5	4.7	3.6	5.4	3.3	5.3	6.1	6.0	4.9
Median	1.9	1.5	1.5	1.7	2.0	2.0	1.0	1.6	9.8	9.2	8.0	8.3
Mean	<b>2.1</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.3</b>	<b>2.1</b>	<b>1.3</b>	<b>1.4</b>	<b>9.4</b>	<b>9.2</b>	<b>8.4</b>	<b>8.4</b>

### Retail Warehouse

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	3.5	3.0	3.0	3.0	4.4	5.3	3.4	3.3	10.8	11.7	9.6	9.8
Minimum	1.0	1.4	1.6	1.6	0.2	1.6	1.4	1.1	6.2	7.6	7.2	6.9
Range	2.5	1.6	1.4	1.4	4.2	3.7	2.1	2.2	4.6	4.1	2.4	2.9
Median	2.4	2.2	2.0	2.2	2.8	3.0	2.8	2.3	9.1	9.3	8.8	8.5
Mean	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>3.4</b>	<b>2.6</b>	<b>2.3</b>	<b>8.6</b>	<b>9.6</b>	<b>8.7</b>	<b>8.4</b>

## Survey results by sector

### All Property

10 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	4.2	4.3	4.5	4.5	3.4	4.5	5.0	4.6	8.8	9.6	10.0	9.6
Minimum	1.1	2.1	2.0	1.8	0.8	1.3	2.3	2.0	5.7	6.3	7.2	6.9
Range	3.1	2.2	2.4	2.6	2.6	3.2	2.8	2.7	3.1	3.3	2.8	2.7
Std. Dev.	0.8	0.6	0.7	0.6	0.9	0.9	0.9	0.7	1.0	0.9	0.9	0.8
Median	3.1	2.7	2.4	2.6	2.7	3.9	3.3	2.8	7.6	8.7	8.2	7.5
Mean	<b>3.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>3.6</b>	<b>3.5</b>	<b>2.9</b>	<b>7.4</b>	<b>8.5</b>	<b>8.4</b>	<b>7.9</b>

### Sector summary: Means

	(no. forecasts)	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
		2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Office	(10)	2.6	2.4	2.4	2.5	1.0	2.4	2.5	2.0	5.6	7.0	7.1	6.6
Industrial	(10)	4.0	3.3	3.1	3.3	3.7	4.4	4.2	3.6	8.2	9.0	8.8	8.2
Standard Retail	(9)	3.0	2.1	1.9	2.2	2.7	2.7	1.9	2.2	7.9	8.1	7.3	7.5
Shopping Centre	(9)	2.1	1.6	1.5	1.6	2.3	2.1	1.3	1.4	9.4	9.2	8.4	8.4
Retail Warehouse	(9)	2.3	2.2	2.1	2.2	2.3	3.4	2.6	2.3	8.6	9.6	8.7	8.4
<b>All Property</b>	<b>(10)</b>	<b>3.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>3.6</b>	<b>3.5</b>	<b>2.9</b>	<b>7.4</b>	<b>8.5</b>	<b>8.4</b>	<b>7.9</b>

### West End office

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	6.5	4.5	3.5	4.0	6.4	7.2	6.2	5.5	10.1	11.4	10.6	10.4
Minimum	2.4	2.0	2.0	2.2	0.7	-0.1	0.0	0.0	4.4	3.7	3.8	3.8
Range	4.1	2.5	1.5	1.7	5.7	7.3	6.2	5.5	5.7	7.7	6.8	6.6
Median	4.5	3.2	3.0	3.1	3.1	4.0	3.8	3.4	7.0	7.7	7.5	7.2
Mean	<b>4.2</b>	<b>3.3</b>	<b>2.8</b>	<b>3.2</b>	<b>3.6</b>	<b>3.8</b>	<b>3.4</b>	<b>3.1</b>	<b>7.3</b>	<b>7.5</b>	<b>7.1</b>	<b>6.9</b>

### City office

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	4.6	5.0	3.3	3.8	5.8	5.1	5.5	3.4	10.5	9.6	9.7	8.7
Minimum	1.0	1.2	1.5	1.5	0.3	-0.1	1.2	0.7	3.6	4.0	5.2	4.8
Range	3.7	3.8	1.8	2.3	5.5	5.2	4.3	2.7	6.8	5.6	4.5	3.9
Median	2.0	2.5	2.5	2.1	1.5	3.2	2.1	3.0	5.5	7.1	6.0	6.7
Mean	<b>2.1</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.4</b>	<b>6.1</b>	<b>7.0</b>	<b>6.8</b>	<b>6.5</b>

#### Notes:

- 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.
- To qualify, forecasts must be generated within 13 weeks of the survey date (5 September 2025).
- Maximum: The strongest growth or return forecast in the survey under each heading.
- Minimum: The weakest growth or return forecast in the survey under each heading.
- Range: The difference between the maximum and minimum figures in the survey.
- 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.
- Mean: The arithmetic mean of all forecasts in the survey under each heading. All views carry equal weight.
- Standard deviation: A statistical measure of the spread of forecasts around the mean. Calculated at the 'All forecaster' level only.





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### Note

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If your organisation wishes to contribute to future surveys, please contact IPF CEO, Sue Forster at [sforster@ipf.org.uk](mailto:sforster@ipf.org.uk).

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