

# UK Consensus Forecasts

Spring 2026 Survey of Independent  
Forecasts for UK Commercial  
Property Investment

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**SPRING 2026**

## At a Glance – Spring 2026

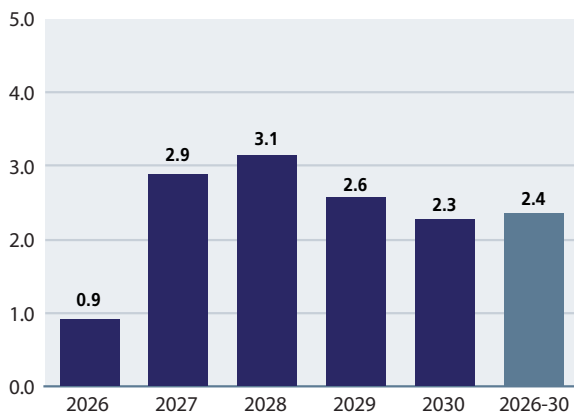
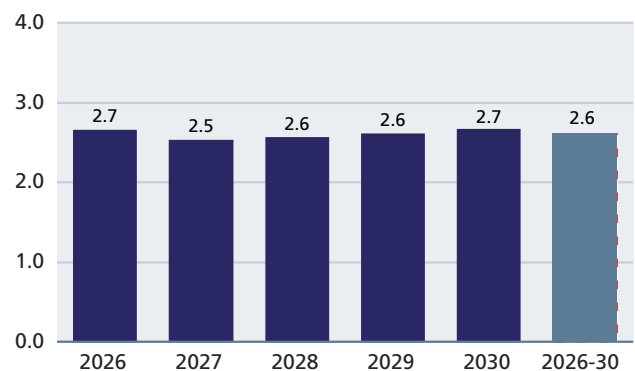
The quarterly Investment Property Forum (IPF) Survey of Independent Forecasts for UK Commercial Property Investment is now published under the Real Estate:UK branding following the merger of the IPF with the British Property Federation (BPF) and the Association of Real Estate Funds (AREF).

The results of the second quarterly survey of 2026 are based on data sets received from nine organisations, whose forecasts were generated between late March and mid-May 2026.

### Rental value growth

Forecasts for rental growth over the next five years remain tightly clustered, with projections ranging narrowly between 2.5% and 2.7%. Similarly, the latest forecasts show only marginal divergence from those issued last quarter, with the largest revision just 10bps.

The five-year average forecast now stands at 2.6% pa, representing a slight softening from the previous estimate of 2.7% pa.



### Capital value growth

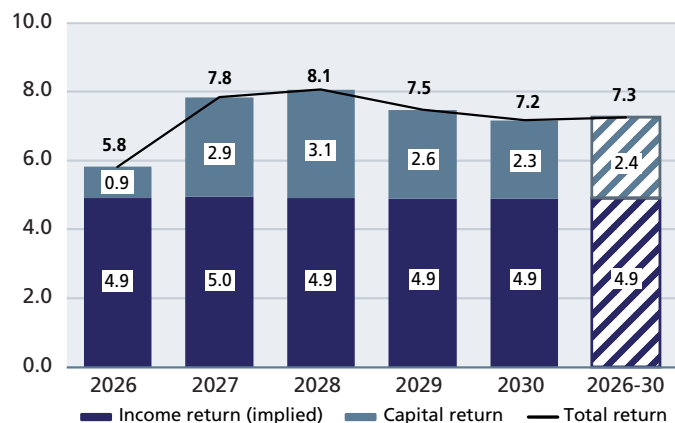
Reflecting the prevailing economic uncertainty, the 2026 capital value growth forecast has undergone a substantial downward revision, falling from 3.2% last quarter to 0.9%. Expectations for 2027 have also weakened, though to a lesser extent, easing from 3.2% to 2.9%. By contrast, sentiment has improved for 2028, where forecasts have strengthened by 30bps to 3.1%.

The significant downgrade to the 2026 projection has, in turn, weighed on the five-year outlook, with the average annual forecast now standing at 2.4% pa, down from 2.8% pa in the previous quarter.

### Total returns

Reflecting the softer capital value growth outlook for 2026, the corresponding total return forecast has been revised down from 8.2% to 5.8%. The 2027 return expectation, now standing at 7.8%, similarly captures the weakening sentiment. The return forecast for the current five-year period is expected to peak in 2028 at 8.1%, a 30bps upgrade on last quarter, before easing slightly over the following two years.

The current five-year annualised total return forecast of 7.3% pa is 40bps lower than the previous estimate of 7.7% pa.



### 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	2.7	2.4	2.5	2.5	1.2	2.8	2.8	2.1	5.7	7.3	7.3	6.7
Industrial	3.0	2.8	2.9	3.0	1.2	3.0	3.2	2.5	5.8	7.7	7.9	7.2
Standard Retail	2.7	2.4	2.0	2.3	0.9	1.8	2.0	1.4	5.8	6.8	7.0	6.4
Shopping Centre	1.8	1.7	1.3	1.5	-0.5	1.1	1.1	0.5	7.2	9.0	8.9	8.2
Retail Warehouse	2.5	2.3	2.1	2.2	1.1	2.9	2.7	2.0	7.1	8.9	8.7	8.0
West End Office	3.6	3.2	3.1	3.2	2.3	4.2	3.7	3.0	5.9	7.8	7.3	6.6
City Office	4.0	3.4	2.8	3.0	2.3	3.7	3.3	2.7	6.6	8.1	7.7	7.1
<b>All Property</b>	<b>2.7</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>0.9</b>	<b>2.9</b>	<b>3.1</b>	<b>2.4</b>	<b>5.8</b>	<b>7.8</b>	<b>8.1</b>	<b>7.3</b>

### Key points

- In 2026, the City office market is expected to record the strongest rental value growth at 4.0%, outperforming the West End office market at 3.6% and the Industrial sector at 3.0%. By contrast, the Shopping Centre sector is forecast to deliver the weakest growth, at 1.8%.
- Over the five-year forecast horizon, the West End office sector is expected to deliver the strongest rental growth, at 3.2% pa. City offices and the Industrial sector follow closely, each with projected growth of 3.0% pa. Shopping Centres are forecast to record the weakest rental uplift at just 1.5% pa, with Retail Warehouses also underperforming at 2.2% pa.
- For 2026, the West End and City office markets are forecast to deliver the strongest capital value growth, each at 2.3%, although these represent significant downgrades from the previous quarter. The wider office market is expected to grow by 1.2%, in line with the Industrial sector. Once more, Shopping Centres are the weakest performer, projected to record a 0.5% decline in capital values this year.
- Over the five-year forecast period, the West End office sector is projected to deliver the strongest capital value growth at 3.0% pa, followed by City Offices at 2.7% pa and the Industrial sector at 2.5% pa. All other sectors are expected to underperform the All Property average of 2.4% pa, with Shopping Centres forecast to achieve growth of only 0.5% pa.
- In 2026, Shopping Centres are expected to generate the strongest total return at 7.2%, despite the weak capital value growth projection, closely followed by Retail Warehouses at 7.1%. Offices are forecast to underperform the rest of the market, with a return of 5.7%.
- Across the five-year horizon, Shopping Centres and Retail Warehouses are anticipated to be the top performing sectors, with annualised returns of 8.2% pa and 8.0% pa respectively. Within the office sector, the West End is forecast to deliver a return of 6.6% pa, slightly below the wider Office market and behind the City at 7.1% pa.

### 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 (Winter's results (2026-2030) in brackets):

<b>Rental value growth:</b>	<b>2.6% pa (2.7% pa)</b>
<b>Capital value growth:</b>	<b>2.4% pa (2.8% pa)</b>
<b>Total return:</b>	<b>7.3% pa (7.7% pa)</b>

### Survey contributors

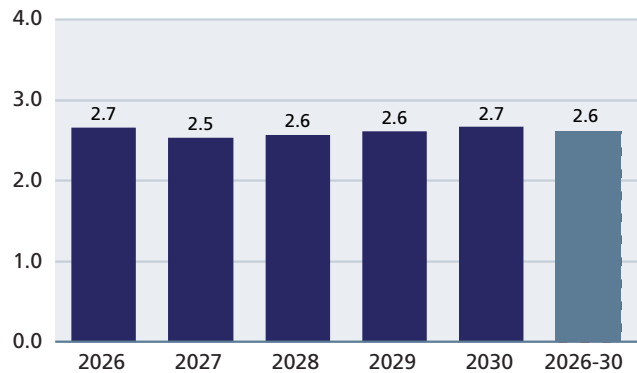
Forecasts for All Property, Office and Industrial were received from nine contributors. There were eight contributors to the West End and City office markets and seven contributors to Standard Retail, Shopping Centres and Retail Warehouses. All forecasts were generated within eight weeks of the submission deadline (22 May 2026). Named contributors appear on the final page of this report.

## Rental Value Growth Forecasts

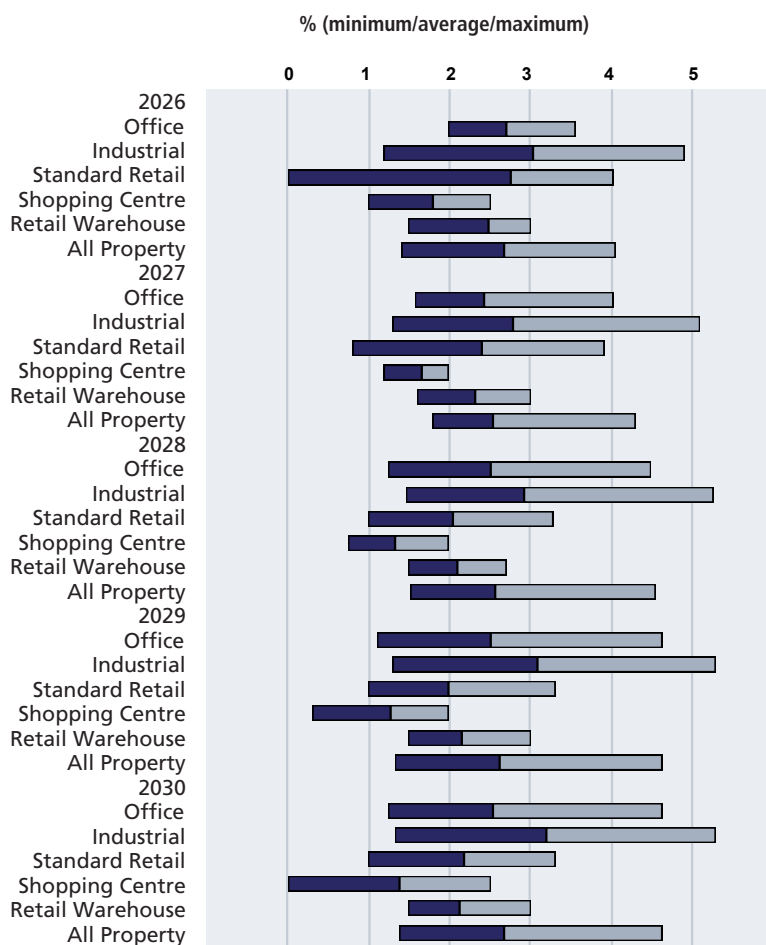
### All Property rental value growth forecasts

Forecasts for rental growth over the next five years remain tightly clustered, with projections ranging narrowly between 2.5% and 2.7%. Similarly, the latest forecasts show only marginal divergence from those issued last quarter, with the largest revision just 10bps.

The five-year average forecast now stands at 2.6% pa, representing a slight softening from the previous estimate of 2.7% pa.



### Sector rental value growth annual forecasts



Across sectors, Industrial is forecast to be the strongest performer in 2026, with rental value growth of 3.0%, broadly unchanged from the previous survey. Offices and Standard Retail follow closely, each with projected growth of 2.7%. Shopping Centres remain the weakest segment, with an expected increase of just 1.8%.

In 2027, Industrial is again anticipated to lead rental growth at 2.8% and Offices and Standard Retail once more share second place, with expected growth of 2.4%. Shopping Centres continue to lag the wider market, with rental growth of only 1.7% for the year.

Over the final three years of the forecast horizon, Industrial remains the strongest sector in rental growth terms, with Offices ranking second. Shopping Centres record the weakest growth in each year.

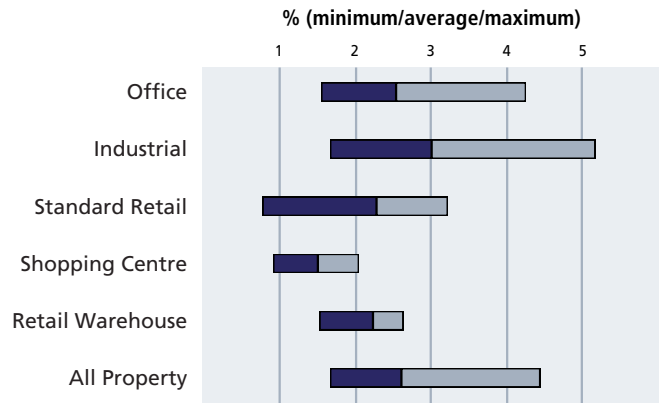
Overall, rental growth expectations have changed very little compared with the previous quarter, with the largest adjustment amounting to just 20bps. There is, however, slightly greater uncertainty surrounding the current set of forecasts, as reflected in the wider dispersion of results.

## Rental Value Growth Forecasts

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

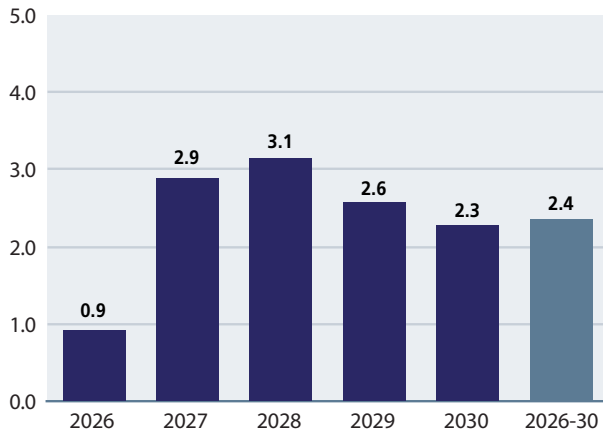
The All Property rolling five-year average stands at 2.6% pa, marginally below the previous survey's forecast of 2.7% pa. Sector level expectations have shifted only slightly between surveys, with the largest adjustment being a 20bps downgrade for Standard Retail.

Industrial remains the strongest performer over the period, with rental value growth of 3.0% pa, followed by Offices at 2.5% pa. Shopping Centres continue to underperform the wider market, with growth of just 1.5% pa.



## Capital Value Growth Forecasts

### All Property average capital value growth forecasts



Reflecting the prevailing economic uncertainty, the 2026 capital value growth forecast has undergone a substantial downward revision, falling from 3.2% last quarter to 0.9%. Expectations for 2027 have also weakened, though to a lesser extent, easing from 3.2% to 2.9%. By contrast, sentiment has improved for 2028, where forecasts have strengthened by 30bps to 3.1%.

The significant downgrade to the 2026 projection has, in turn, weighed on the five-year outlook, with the average annual forecast now standing at 2.4% pa, down from 2.8% pa in the previous quarter.

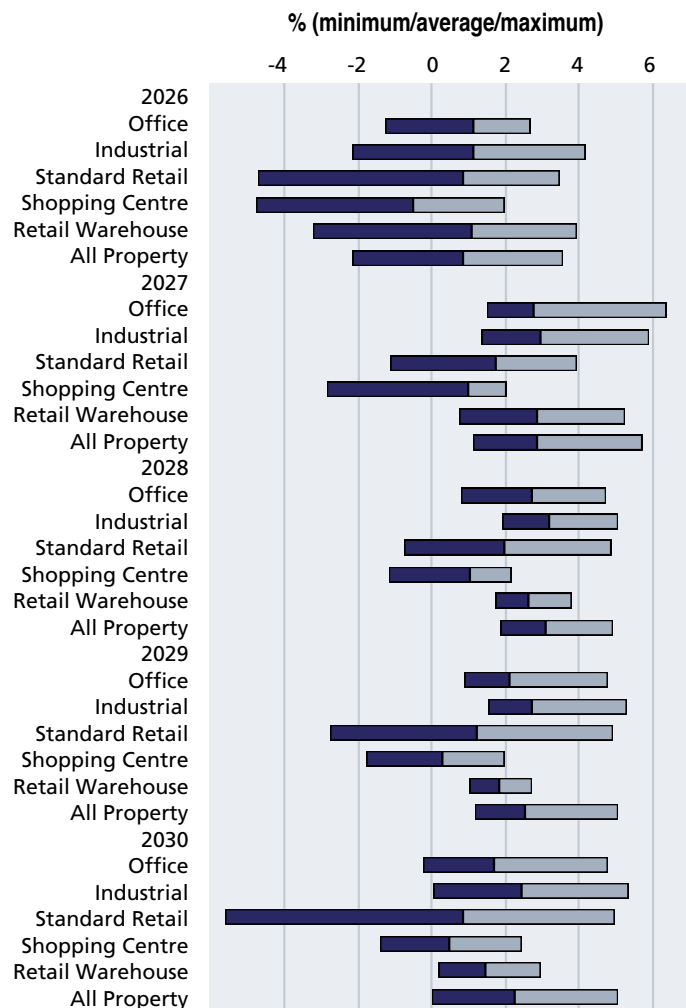
### Sector capital value growth annual forecasts

In the current year, all sectors have undergone notable downgrades to their capital value growth forecasts, with Standard Retail experiencing the largest reduction of 260bps. Industrial and Offices are now the strongest performers, each projected to grow by 1.2%, closely followed by Retail Warehouses at 1.1%. Shopping Centres are expected to see a capital value decline of 0.5%.

In 2027, Industrial remains the leading sector with forecast growth of 3.0%, despite an 80bps downgrade from the previous survey. Retail Warehouses and Offices follow closely, with projected growth of 2.9% and 2.8% respectively, both reflecting a modest improvement in sentiment. Shopping Centres again lag the wider market, with growth of just 1.1%.

Across the subsequent three years, Industrial continues to outperform all other sectors and is the only reported sector expected to exceed the All Property average over this period. Shopping Centres consistently record the weakest capital value growth.

With the exception of the Office sector, there is considerably greater uncertainty surrounding the 2026 estimations, compared with the previous quarter, and this increased variability in forecasts is also evident in the 2027 projections. The 2030 Standard Retail forecasts show significant variation.

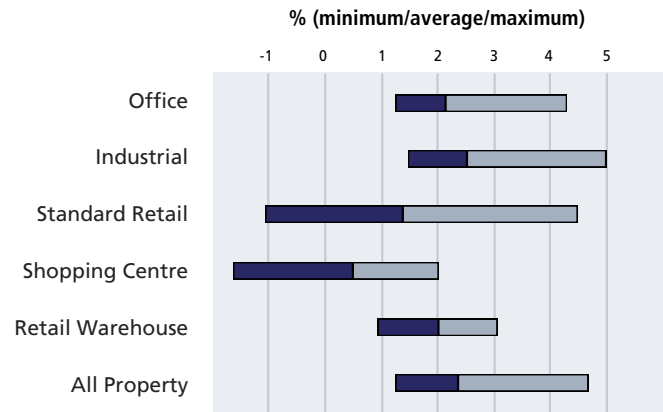


## Capital Value Growth Forecasts

### Sector capital value growth five-year forecasts

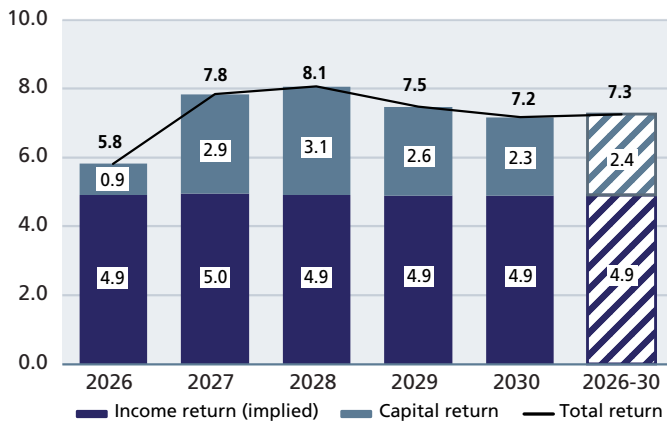
Industrial is projected to be the strongest performing sector over the five-year period, with expected capital value growth of 2.5% pa. The Office market ranks second at 2.1% pa, marginally ahead of Retail Warehouses at 2.0% pa.

The Shopping Centre sector remains the weakest performer, with forecast growth of only 0.5% pa.



## Total Return Forecasts

### All Property total return forecasts



Reflecting the softer capital value growth outlook for 2026, the corresponding total return forecast has been revised down from 8.2% to 5.8%. The 2027 return expectation, now standing at 7.8%, similarly captures the weakening sentiment. The return forecast for the current five-year period is expected to peak in 2028 at 8.1%, a 30bps upgrade on last quarter, before easing slightly over the following two years.

The current five-year annualised total return forecast of 7.3% pa is 40bps lower than the previous estimate of 7.7% pa.

### Sector total return annual forecasts

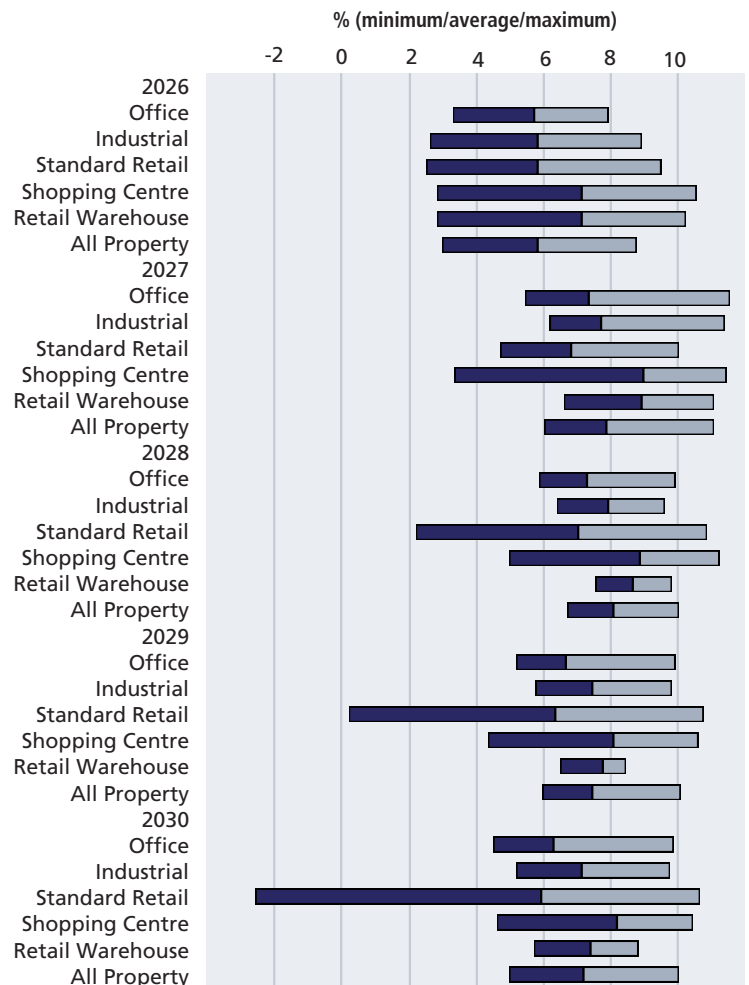
All sector returns have experienced substantial downward revisions since the previous publication; Standard Retail has been hit by the largest adjustment of 280bps. Despite very weak capital value growth expectations, the Shopping Centre sector now has the highest projected return for 2026 at 7.2%, closely followed by Retail Warehouses at 7.1%. The Office market is currently the weakest performer, with a return of 5.7%, marginally below both Standard Retail and Industrial, each at 5.8%.

Shopping Centres retain their leading position in 2027, with an expected return of 9.0%, narrowly ahead of Retail Warehouses at 8.9%. Standard Retail is forecast to be the poorest performing sector at 6.8%, with the Office market slightly higher at 7.3%.

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Across the subsequent three years of the forecast horizon, Shopping Centres continue to outperform all other sectors, with Retail Warehouses consistently ranking second. Standard Retail remains the weakest performer throughout the period.

Compared with the previous set of forecasts, there is greater uncertainty surrounding the 2026 and 2027 projections, excluding Offices, reflected in the wider dispersion of results. The range around the 2030 Standard Retail return highlights the considerable uncertainty associated with its capital value growth outlook.

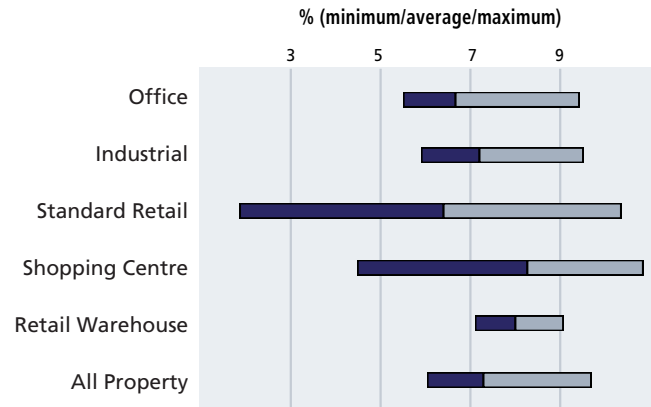


## Total Return Forecasts

### Sector total return five-year forecasts

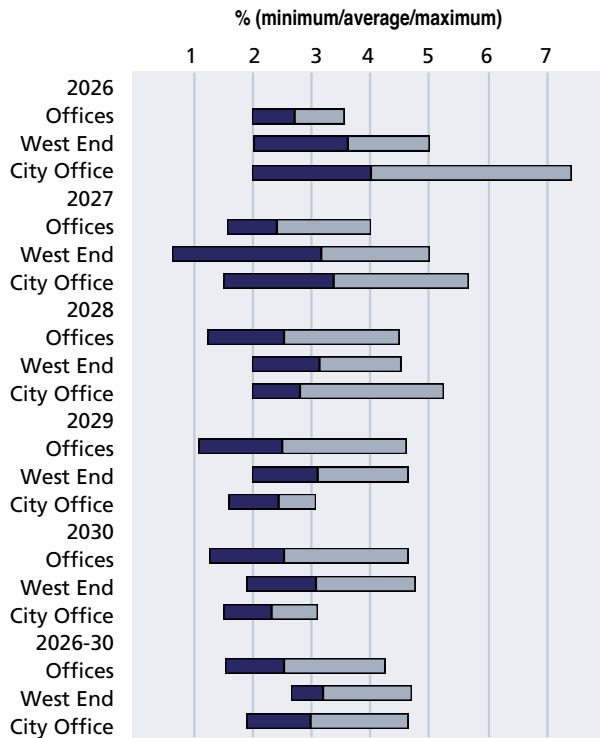
The most attractive sectors over the five-year forecast period are Shopping Centres (8.2% pa) and Retail Warehouses (8.0% pa), ahead of Industrial (7.2% pa).

Standard Retail is forecast to deliver the weakest performance, with a return of 6.4% pa. This projection is accompanied by a higher degree of uncertainty, as reflected in the wider range of survey responses.



## Central London Offices

### Central London rental value growth



City rental value growth has strengthened notably in 2026, rising by 80bps since the previous quarter to reach 4.0%. This places it ahead of the West End, where growth has eased by 20bps to 3.6%.

The 2027 outlook also signals a more positive shift for the City. Forecasts have been upgraded by 50bps, from 2.9% to 3.4%, compared with a 20bps downgrade for the West End, which now trails at 3.2%.

While the 2026 and 2027 West End forecasts exhibit greater consensus, reflected in a narrower range of responses, there is more pronounced uncertainty surrounding the City projections for the same period.

Over the subsequent three-year period, the West End is expected to outperform both the City and the wider Office market in terms of rental value growth.

Across the five-year horizon, the West End maintains a marginal lead, with growth of 3.2% pa compared with 3.0% pa in the City. Both London markets are projected to exceed the wider Office market forecast of 2.5% pa.

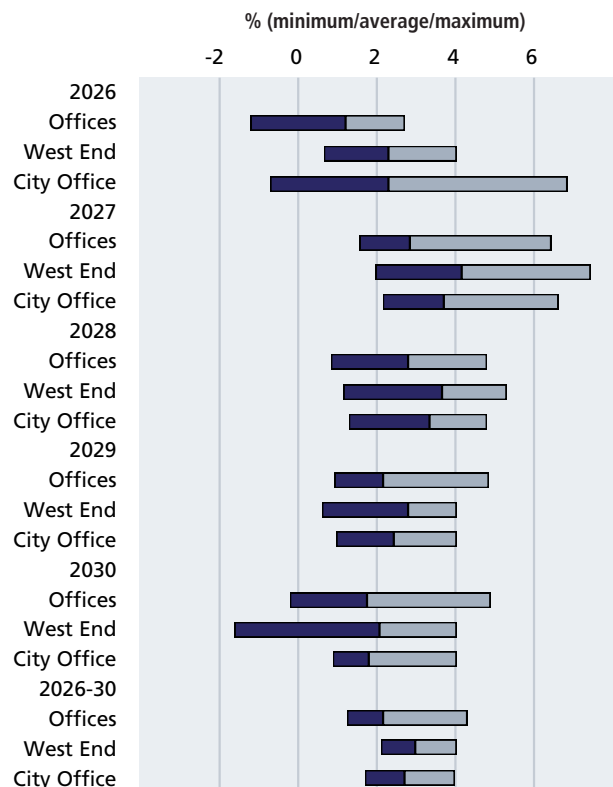
### Central London capital value growth

In 2026, capital values in both the City and West End are expected to rise by 2.3%, marking a substantial weakening of 200bps or more compared with the previous survey. The narrower range of forecasts indicates a higher degree of confidence in these figures relative to last quarter.

In 2027, the West End leads with projected growth of 4.2%, a modest uplift of 10bps, while City values are forecast to increase by 3.7%, representing a 60bps improvement. The West End is also expected to outperform the City in terms of growth in the subsequent three years. Forecast ranges for 2027 are notably tighter, suggesting greater certainty than in the 2026 projections.

Across the forecast period, the wider Office market consistently trails both London markets.

The five-year average stands at 3.0% pa for the West End and 2.7% pa for the City, with both outperforming the wider Office market forecast of 2.1% pa.



## Central London Offices

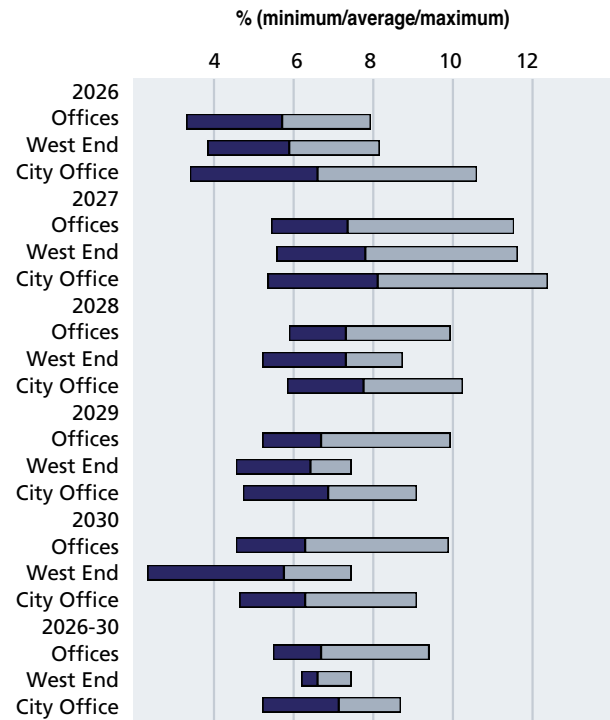
### Central London total returns

In 2026, returns for both London markets are expected to exceed those of the wider Office sector. City returns are forecast at 6.6% and West End at 5.9%, outperforming the Office market projection of 5.7%. All returns have been significantly downgraded.

In 2027, City continues to lead, with an expected return of 8.1%, up from 7.2% in the previous survey. The West End is forecast to deliver a return of 7.8%, only 10bps above the prior estimate and now trails its London counterpart.

Across the subsequent three years, sentiment remains more favourable toward the City market, which is projected to outperform the West End in each year. This contrasts with the previous survey, where the two submarkets were closely aligned.

Over the five-year annualised period, the City is forecast to return 7.1% pa, representing a 50bps improvement, while the West End outlook remains unchanged at 6.6% pa. At 6.7% pa, the wider Office return sits between the two London submarkets.



## Evolution of Forecasts

### Evolution of All Property Forecasts

	Spr-24	Sum-24	Aut-24	Win-25	Spr-25	Sum-25	Aut-25	Win-26	Spr-26
<b>2026 (%)</b>									
Rental Value Growth	2.2	2.6	2.5	2.5	2.6	2.7	2.8	2.7	2.7
Capital Value Growth	3.4	3.5	3.5	3.6	3.4	3.6	3.5	3.2	0.9
Total Return	8.4	8.5	8.6	8.7	8.4	8.5	8.4	8.2	5.8
<b>2027 (%)</b>									
Rental Value Growth	2.3	2.6	2.5	2.6	2.4	2.6	2.6	2.6	2.5
Capital Value Growth	2.8	3.1	3.0	3.0	3.3	3.5	3.3	3.2	2.9
Total Return	7.7	8.0	8.1	8.0	8.2	8.4	8.2	8.2	7.8
<b>5-Year Annualised (% pa)</b>									
Rental Value Growth	2.2	2.7	2.7	2.6	2.7	2.7	2.8	2.7	2.6
Capital Value Growth	2.5	2.6	2.6	3.0	3.0	2.9	2.9	2.7	2.4
Total Return	7.5	7.6	7.7	8.0	7.9	7.9	7.8	7.7	7.3

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

While the rental value growth forecast for 2026 remains relatively stable across the projection period, the other two performance indicators have undergone a marked downgrade compared with recent quarters and have now returned to levels last observed in 2022.

The current 2027 performance indicators are more closely aligned to the results of the last survey, compared to those of the current year. However, both capital value growth and total return forecasts point to a slightly less optimistic outlook than that seen over the past two years.

The five-year annualised projections for all three performance metrics have softened since the last survey and now reflect sentiment consistent with early 2024, rather than the more optimistic expectations recorded in 2025.

## Survey results by sector

### 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	3.6	4.0	4.5	4.3	2.7	6.4	4.8	4.3	7.9	11.5	9.9	9.4
Minimum	2.0	1.6	1.3	1.5	-1.2	1.6	0.9	1.3	3.3	5.4	5.9	5.5
Range	1.6	2.5	3.2	2.7	3.9	4.9	3.9	3.0	4.6	6.1	4.0	3.9
Median	2.7	2.2	2.5	2.6	1.2	2.1	3.0	1.9	5.4	6.5	7.3	6.3
<b>Mean</b>	<b>2.7</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>1.2</b>	<b>2.8</b>	<b>2.8</b>	<b>2.1</b>	<b>5.7</b>	<b>7.3</b>	<b>7.3</b>	<b>6.7</b>

### Industrial

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	4.9	5.1	5.3	5.2	4.3	6.0	5.1	5.0	8.9	11.4	9.6	9.5
Minimum	1.2	1.3	1.5	1.7	-2.1	1.4	2.0	1.5	2.6	6.2	6.4	5.9
Range	3.7	3.8	3.8	3.5	6.4	4.6	3.1	3.5	6.3	5.2	3.2	3.6
Median	3.2	2.4	2.6	2.8	1.4	2.7	3.0	2.2	5.7	7.4	7.8	7.0
<b>Mean</b>	<b>3.0</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>1.2</b>	<b>3.0</b>	<b>3.2</b>	<b>2.5</b>	<b>5.8</b>	<b>7.7</b>	<b>7.9</b>	<b>7.2</b>

### Standard Retail

7 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	4.0	3.9	3.3	3.2	3.5	4.0	4.9	4.5	9.5	10.0	10.9	10.4
Minimum	0.0	0.8	1.0	0.8	-4.7	-1.1	-0.7	-1.1	2.5	4.7	2.2	1.9
Range	4.0	3.1	2.3	2.5	8.2	5.1	5.6	5.5	7.0	5.3	8.7	8.5
Median	3.5	2.5	2.0	2.4	1.4	2.2	2.0	1.3	5.3	6.2	7.4	6.5
<b>Mean</b>	<b>2.7</b>	<b>2.4</b>	<b>2.0</b>	<b>2.3</b>	<b>0.9</b>	<b>1.8</b>	<b>2.0</b>	<b>1.4</b>	<b>5.8</b>	<b>6.8</b>	<b>7.0</b>	<b>6.4</b>

### Shopping Centre

7 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	2.0	2.0	2.0	2.0	2.1	2.2	2.0	10.5	11.4	11.2	10.8
Minimum	1.0	1.2	0.8	0.9	-4.7	-2.8	-1.1	-1.6	2.8	3.4	5.0	4.5
Range	1.5	0.8	1.2	1.2	6.7	4.9	3.3	3.6	7.7	8.1	6.2	6.3
Median	1.8	1.8	1.5	1.7	-0.6	1.7	1.5	0.1	7.7	9.8	9.0	8.3
<b>Mean</b>	<b>1.8</b>	<b>1.7</b>	<b>1.3</b>	<b>1.5</b>	<b>-0.5</b>	<b>1.1</b>	<b>1.1</b>	<b>0.5</b>	<b>7.2</b>	<b>9.0</b>	<b>8.9</b>	<b>8.2</b>

### Retail Warehouse

7 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	2.7	2.6	4.0	5.3	3.9	3.0	10.2	11.1	9.8	9.0
Minimum	1.5	1.6	1.5	1.5	-3.2	0.8	1.8	0.9	2.8	6.6	7.5	7.1
Range	1.5	1.4	1.2	1.1	7.2	4.5	2.1	2.1	7.4	4.5	2.2	1.9
Median	2.5	2.3	2.0	2.3	1.4	3.0	2.7	2.0	7.3	9.2	8.8	7.8
<b>Mean</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>2.2</b>	<b>1.1</b>	<b>2.9</b>	<b>2.7</b>	<b>2.0</b>	<b>7.1</b>	<b>8.9</b>	<b>8.7</b>	<b>8.0</b>

## Survey results by sector

### All Property

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	4.0	4.3	4.6	4.4	3.6	5.8	5.0	4.7	8.8	11.1	10.0	9.7
Minimum	1.4	1.8	1.5	1.6	-2.1	1.2	1.9	1.2	3.0	6.0	6.7	6.0
Range	2.6	2.5	3.0	2.8	5.7	4.6	3.1	3.4	5.8	5.0	3.3	3.7
Std. Dev.	0.7	0.7	0.8	0.8	1.7	1.4	0.9	1.0	1.8	1.5	1.1	1.2
Median	2.7	2.2	2.3	2.5	1.1	2.6	3.2	2.2	5.4	7.6	8.2	7.3
<b>Mean</b>	<b>2.7</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>0.9</b>	<b>2.9</b>	<b>3.1</b>	<b>2.4</b>	<b>5.8</b>	<b>7.8</b>	<b>8.1</b>	<b>7.3</b>

### 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 (9)	2.7	2.4	2.5	2.5	1.2	2.8	2.8	2.1	5.7	7.3	7.3	6.7
Industrial (9)	3.0	2.8	2.9	3.0	1.2	3.0	3.2	2.5	5.8	7.7	7.9	7.2
Standard Retail (7)	2.7	2.4	2.0	2.3	0.9	1.8	2.0	1.4	5.8	6.8	7.0	6.4
Shopping Centre (7)	1.8	1.7	1.3	1.5	-0.5	1.1	1.1	0.5	7.2	9.0	8.9	8.2
Retail Warehouse (7)	2.5	2.3	2.1	2.2	1.1	2.9	2.7	2.0	7.1	8.9	8.7	8.0
<b>All Property (9)</b>	<b>2.7</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>0.9</b>	<b>2.9</b>	<b>3.1</b>	<b>2.4</b>	<b>5.8</b>	<b>7.8</b>	<b>8.1</b>	<b>7.3</b>

### West End office

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	5.0	5.0	4.5	4.7	4.0	7.4	5.3	4.0	8.1	11.6	8.7	7.4
Minimum	2.0	0.6	2.0	2.7	0.7	2.0	1.2	2.1	3.8	5.6	5.2	6.2
Range	3.0	4.4	2.5	2.0	3.3	5.4	4.1	1.9	4.3	6.1	3.5	1.3
Median	3.9	3.5	3.1	3.1	1.7	4.0	3.9	2.8	5.2	7.5	7.3	6.5
<b>Mean</b>	<b>3.6</b>	<b>3.2</b>	<b>3.1</b>	<b>3.2</b>	<b>2.3</b>	<b>4.2</b>	<b>3.7</b>	<b>3.0</b>	<b>5.9</b>	<b>7.8</b>	<b>7.3</b>	<b>6.6</b>

### City office

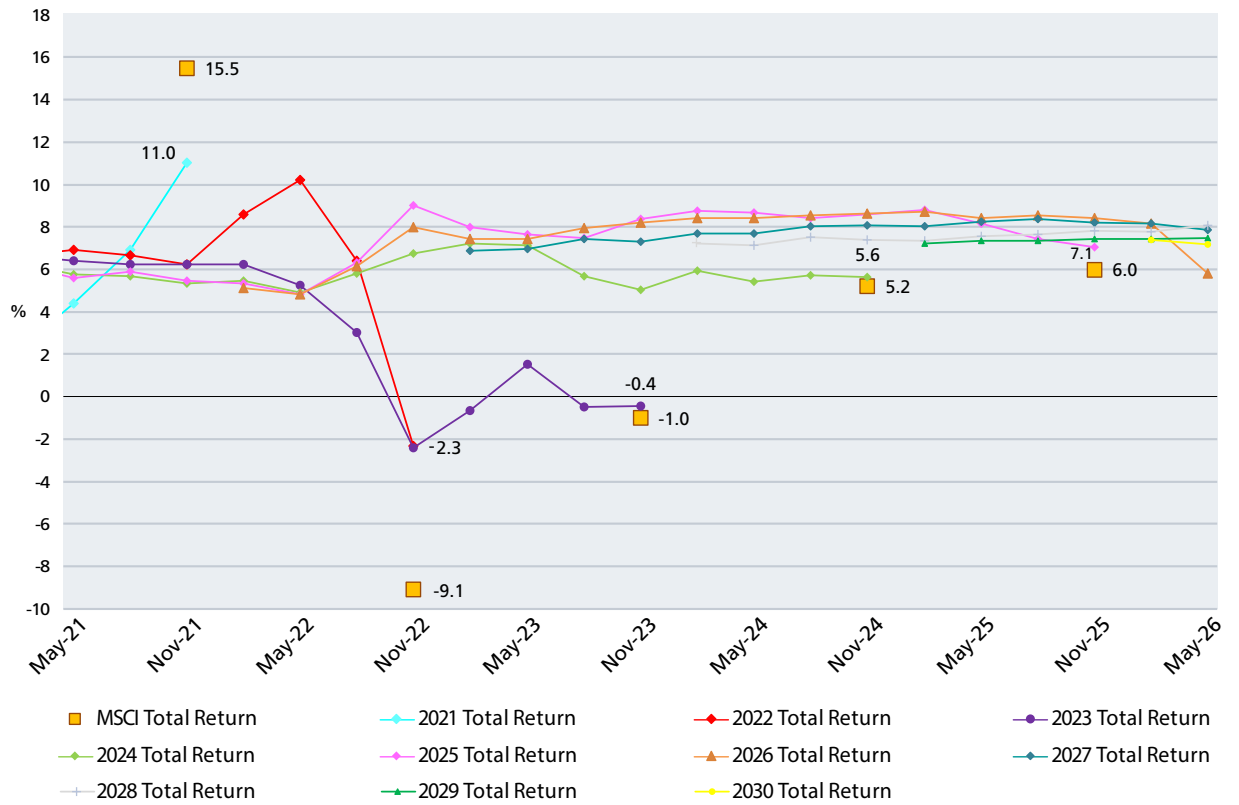
8 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	7.4	5.7	5.3	4.7	6.9	6.6	4.8	4.0	10.6	12.4	10.3	8.7
Minimum	2.0	1.5	2.0	1.9	-0.7	2.1	1.3	1.7	3.4	5.3	5.8	5.2
Range	5.4	4.2	3.3	2.8	7.6	4.5	3.5	2.3	7.2	7.1	4.4	3.5
Median	3.4	3.1	2.5	2.8	2.0	3.3	3.4	2.6	6.3	7.9	8.1	7.5
<b>Mean</b>	<b>4.0</b>	<b>3.4</b>	<b>2.8</b>	<b>3.0</b>	<b>2.3</b>	<b>3.7</b>	<b>3.3</b>	<b>2.7</b>	<b>6.6</b>	<b>8.1</b>	<b>7.7</b>	<b>7.1</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 (22 May 2026).
- 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.

Survey results by sector

Consensus Forecast All Property Total Return Forecasts versus MSCI (IPD) 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](mailto:rportlock@realestateuk.org).

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