



SPRING 2025

RESEARCH

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



---

COMMISSIONED BY THE IPF RESEARCH PROGRAMME

## UK Consensus Forecasts

---

This research was funded and commissioned through the IPF Research Programme.

This Programme supports the IPF's wider goals of enhancing the understanding and efficiency of property as an investment. The initiative provides the UK property investment market with the ability to deliver substantial, objective and high-quality analysis on a structured basis. It encourages the whole industry to engage with other financial markets, the wider business community and government on a range of complementary issues.

The Programme is funded by a cross-section of businesses, representing key market participants. The IPF makes a contribution to the Programme and gratefully acknowledges the support of these sponsoring organisations:



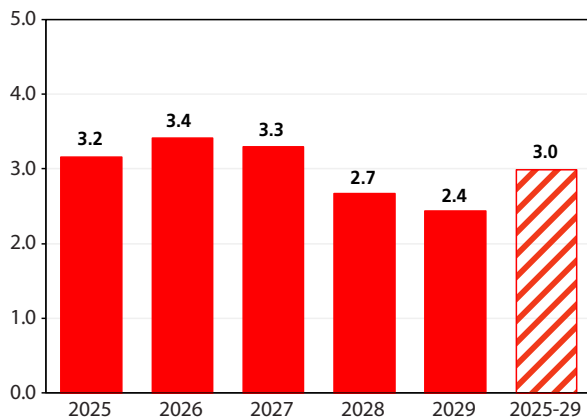
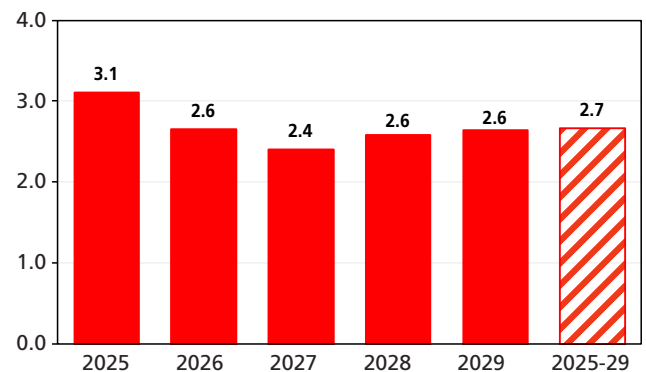
## At a Glance – Spring 2025

The results of the second quarterly survey of the year are based on full or partial data sets received from 12 organisations; forecasts were generated between mid-March and mid-May 2025.

### Rental value growth

At 3.1%, there has been a minor boost of 30bps for the 2025 forecast, compared to the last survey. The forecasts for the subsequent four years are more closely aligned with previous expectations and there is little variation between these numbers, ranging from 2.4% to 2.6%.

The five-year average stands at 2.7% pa, almost in line with the previous forecast of 2.6% pa.



### Capital value growth

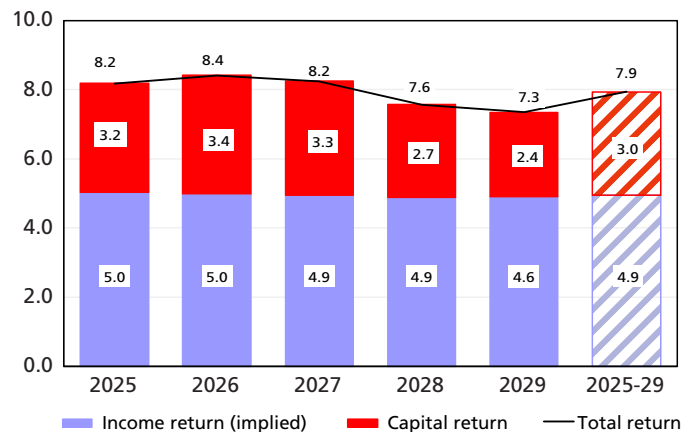
There has been a 50bps downgrade in the 2025 capital value growth forecast to 3.2%, from 3.7% in the last quarter. The projection for 2026 has also weakened, by a more marginal 20bps from 3.6% to 3.4%. The remaining three years have gained small uplifts of between 10bps and 30bps.

The five-year forecast of 3.0% pa is unchanged from the last quarter.

### Total returns

Reflecting the weaker capital value growth forecasts, the total return figures for the next two years are lower than those from the last quarter, at 8.2% and 8.4% respectively. The returns for the later three years have been boosted by the more robust capital growth predictions.

The five-year annualised forecast is 7.9% pa, similar to the prior expectation of 8.0% pa, with the weaker forecasts for 2025-2026 almost offset by the stronger forecasts from the latter three 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	2.2	2.2	2.4	2.1	2.8	2.8	2.5	6.1	6.7	6.8	6.5
Industrial	3.8	3.1	2.9	3.2	4.6	4.2	4.0	3.8	9.3	8.8	8.6	8.4
Standard Retail	2.5	1.9	1.7	1.9	2.3	2.5	1.6	1.9	7.4	7.5	6.6	6.9
Shopping Centre	1.5	1.4	1.4	1.4	2.3	2.0	1.2	1.4	9.7	9.2	8.3	8.5
Retail Warehouse	2.3	2.2	2.1	2.2	3.3	3.1	2.6	2.4	9.4	9.1	8.4	8.3
West End Office	3.8	3.2	2.8	3.2	3.5	3.4	2.8	2.6	7.1	6.9	6.4	6.2
City Office	3.4	2.7	2.6	2.8	2.8	2.7	2.8	2.5	7.1	7.0	7.1	6.9
<b>All Property</b>	<b>3.1</b>	<b>2.6</b>	<b>2.4</b>	<b>2.7</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>	<b>3.0</b>	<b>8.2</b>	<b>8.4</b>	<b>8.2</b>	<b>7.9</b>

### Key points

- The Industrial and West End office sectors are expected to achieve robust rental growth over the forecast period, with a five-year forecast of 3.2% pa, followed by City offices at 2.8% pa. 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 only 1.4% pa.
- The 2025 capital value growth forecasts range from 4.6% for Industrial down to 2.1% for the Office sector. In addition to Industrial, West End Offices and Retail Warehouses are expected to outperform the All Property average for the current year. Industrial remains the top performer for the subsequent two years, while Shopping Centre capital value growth is projected to be the weakest.
- Over the next five years, Industrial (3.8% pa) will be the top performer for capital value growth. All other sectors will underperform the All Property five-year average of 3.0% pa. Shopping Centre capital values are expected to grow by only 1.4% pa.
- Despite the weaker capital growth expectations, Shopping Centres are predicted to achieve an attractive return of 9.7% return in 2025, just ahead of the Retail Warehouse and Industrial sectors which are forecast to achieve returns of 9.4% and 9.3% respectively for the current year. Offices are forecast to underperform the rest of the market, with a return of 6.1%.
- Over the five-year time period, Shopping Centres are the top performer with a return of 8.5% pa, again just ahead of Industrial at 8.4% pa and Retail Warehouses at 8.3% pa. West End Offices lag the other markets with an annualised return forecast of 6.2% 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 (Winter's results (2025-2029) in brackets):

<b>Rental value growth:</b>	<b>2.7% pa (2.6% pa)</b>
<b>Capital value growth:</b>	<b>3.0% pa (3.0% pa)</b>
<b>Total return:</b>	<b>7.9% pa (8.0% pa)</b>

### Survey contributors

Forecasts for All Property, Office and Industrial were received from 11 contributors. There were 10 contributors to Standard Retail, Shopping Centres and Retail Warehouse forecasts and 9 full sets of forecasts for West End and City sub-office markets. All forecasts were generated within eight weeks of the survey date (14 May 2025). Named contributors appear on the final page of this report.

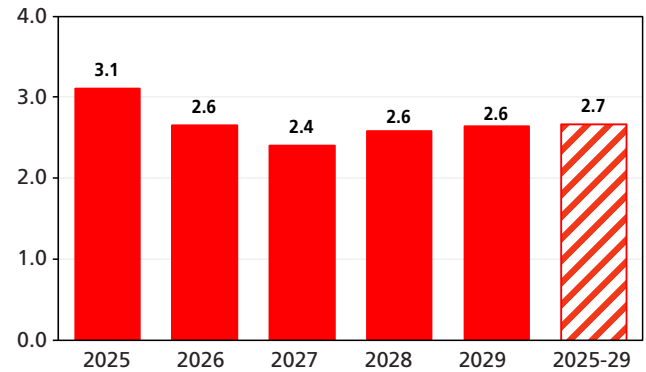


## Rental Value Growth Forecasts

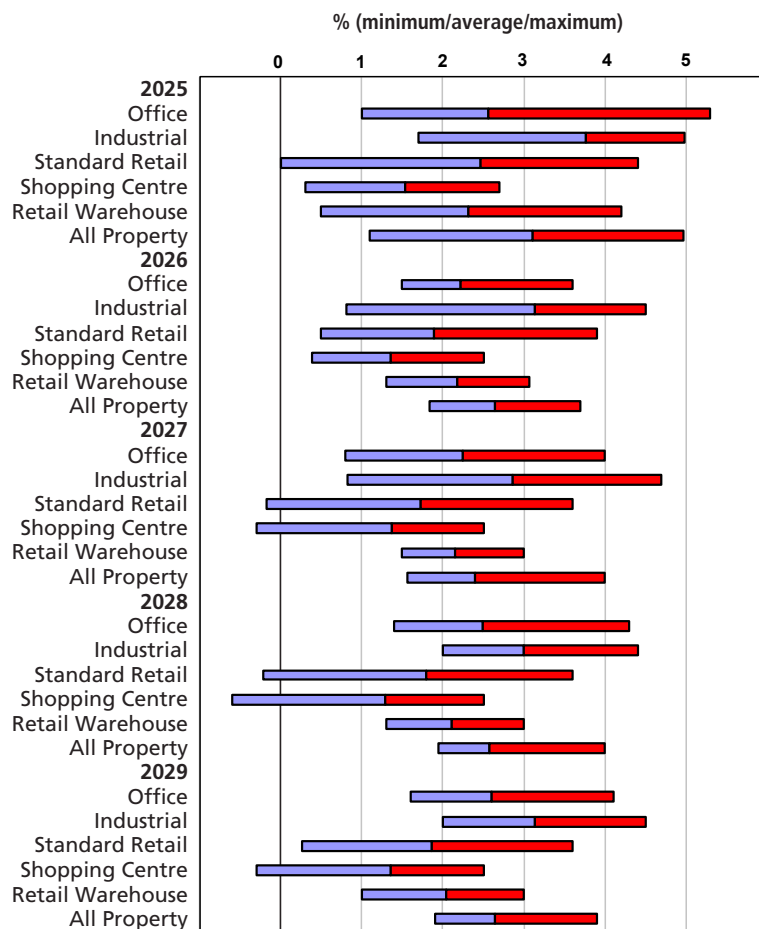
### All Property rental value growth forecasts

At 3.1%, there has been a minor boost of 30bps for the 2025 forecast, compared to the last survey. The forecasts for the subsequent four years are more closely aligned with previous expectations and there is little variation between these numbers, ranging from 2.4% to 2.6%.

The five-year average stands at 2.7% pa, almost in line with the previous forecast of 2.6% pa.



### Sector rental value growth annual forecasts



In 2025, Industrial remains the clear top performer, with forecast growth of 3.8%, despite a 10bps downgrade. The predictions for the other sectors have strengthened moderately although are still somewhere off the Industrial forecast. The Shopping Centre forecast has been upgraded by 20bps to 1.5% but remains the weakest sector in rental growth terms.

The changes to the 2026 forecasts are extremely marginal, with the exception of the Retail Warehouse forecast that has been boosted by 30bps to 2.2%. However, it remains notably lower than the top performing Industrial sector. Shopping Centre rents are again expected to display the weakest growth of just 1.4% for the year, a small increase of 10bps from last time.

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.

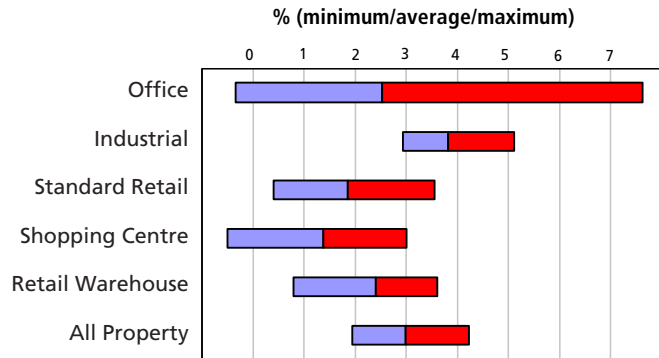
There is generally more uncertainty around the forecasts for this quarter, compared to the previous survey, particularly for the next three years. This is reflected in the increased range of results.

## Rental Value Growth Forecasts

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

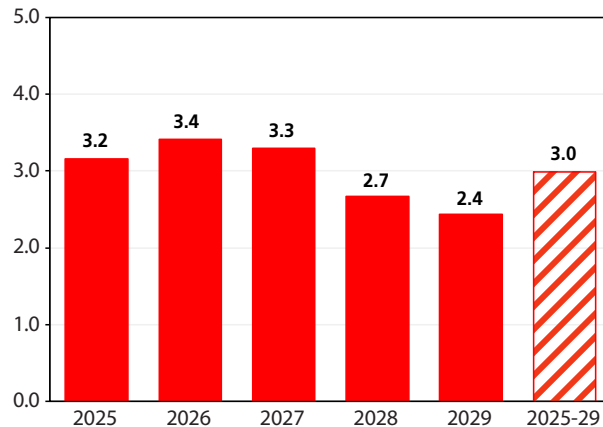
The All Property rolling five-year average, at 2.7% pa, is closely aligned with the previous survey forecast of 2.6% pa and there is little change in view at a sector level between the two sets of forecasts.

Unsurprisingly, Industrial is the strongest performer at 3.2% pa, with Offices second at 2.4% pa; both forecasts are unchanged from last quarter. Shopping Centres remain the weakest sector with rents expected to grow by only 1.4% pa.



## Capital Value Growth Forecasts

### All Property average capital value growth forecasts



There has been a 50bps downgrade in the 2025 capital value growth forecast to 3.2%, from 3.7% in the last quarter. The projection for 2026 has also weakened, by a more marginal 20bps from 3.6% to 3.4%. The remaining three years have gained small uplifts of between 10bps and 30bps.

The five-year forecast of 3.0% pa is unchanged from the last quarter.

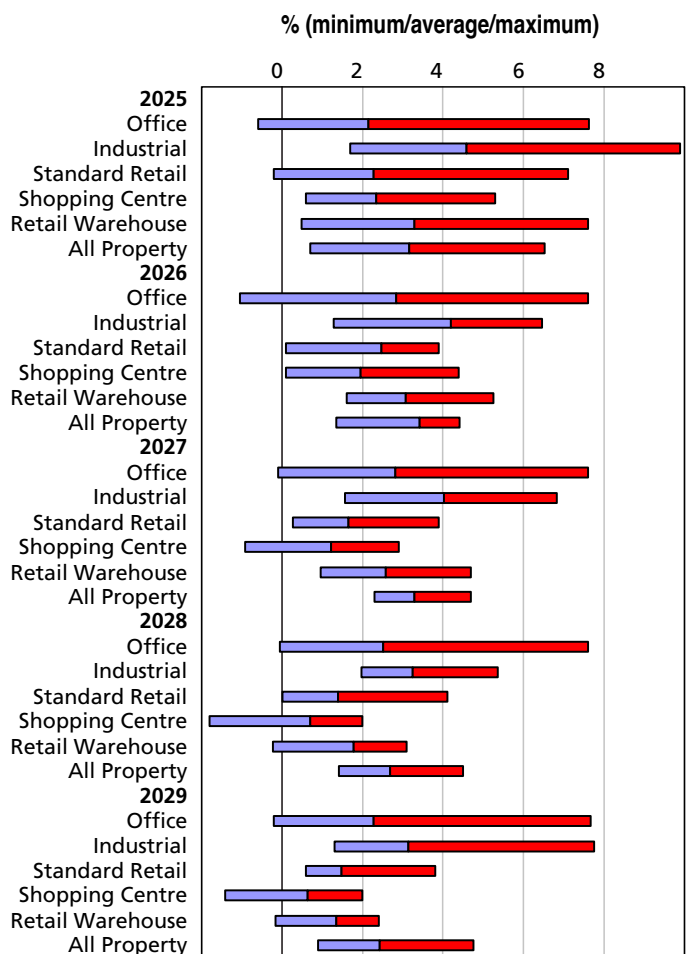
### Sector capital value growth annual forecasts

At a sector level, Industrial is the strongest performer for 2025 with a projection of 4.6%, despite a 60bps downgrade, followed by Retail Warehouses at 3.3%, downgraded from 4.0%. Only the Office forecast has strengthened this quarter, from 1.9% to 2.1%, although it remains the weakest market in capital value growth terms.

In 2026, Industrial is again the lead performer at 4.2%, and is the only sector to outperform the All Property average. Shopping Centres are the weakest sector at 2.0%, despite again having the most substantial upgrade (30bps) from the previous survey.

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.

As with the rental growth forecasts, there is generally more uncertainty around the forecasts for this quarter, compared to the previous survey, particularly for the current year. This is reflected in the increased range of results.

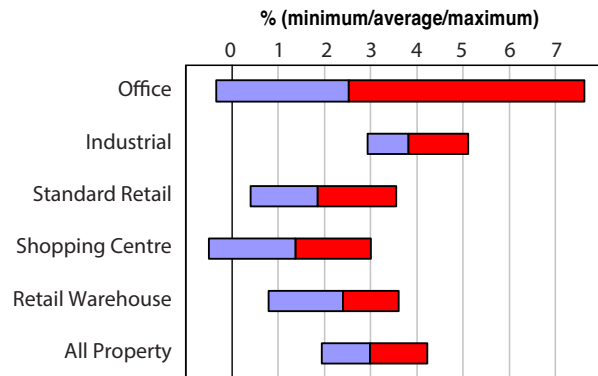


## Capital Value Growth Forecasts

### Sector capital value growth five-year forecasts

Industrial is the top performer over five years with expected growth of 3.8% pa. In second place, the Office forecast has been boosted by 30bps to 2.5% pa. However, there is a significant level of uncertainty around this forecast, reflected in the wide range of results.

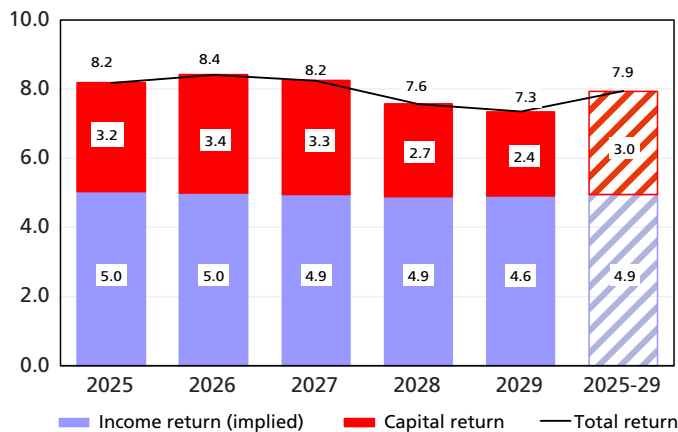
The Shopping Centre sector retains the position of bottom-performing sector, with a forecast of 1.4% pa.





## Total Return Forecasts

### All Property total return forecasts



Reflecting the weaker capital value growth forecasts, the total return figures for the next two years are lower than those from the last quarter, at 8.2% and 8.4% respectively. The returns for the later three years have been boosted by the more robust capital growth predictions.

The five-year annualised forecast is 7.9% pa, similar to the prior expectation of 8.0% pa, with the weaker forecasts for 2025-2026 almost offset by the stronger forecasts from the latter three years.

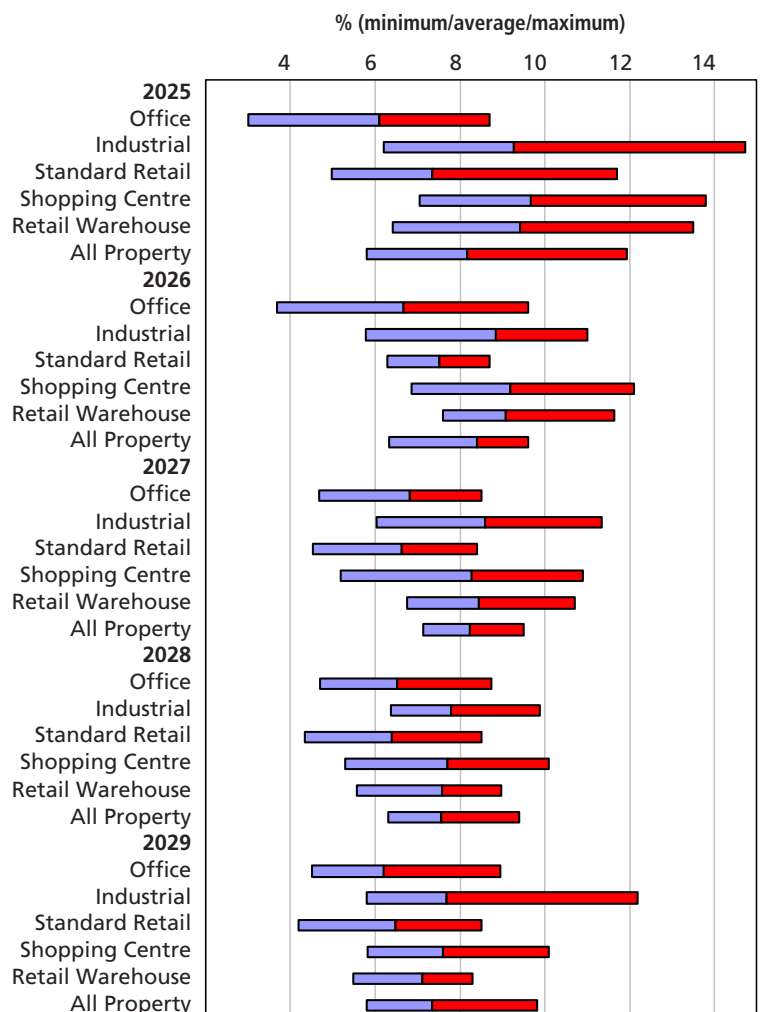
### Sector total return annual forecasts

For 2025, all sector return forecasts have been downgraded from the previous quarter. Shopping Centres lead the way with a robust return of 9.7%, a marginal downgrade of 10bps from last quarter. The Retail Warehouse return has undergone the most substantial decrease, of 110bps, and is now ranked second at 9.4%, just ahead of Industrial at 9.3%. The Office return of 6.1% is the lowest ranking sector return.

In 2026, Shopping Centres are again the top performer with a return of 9.2%, closely followed by Retail Warehouses at 9.1% and Industrial at 8.8%. The Office sector remains the weakest with a return of 6.7%.

In the final three years of the forecast period, Industrial takes over as the lead performer, although in 2027-2028 Retail Warehouses and Shopping Centres are very close behind. Standard Retail displaces the Office sector as the weakest performer in 2027-2028, before the Office sector retains the lowest ranked return in the final year.

There is generally more uncertainty around the sector level forecasts, particularly in the next three years, reflected in the higher range of results.

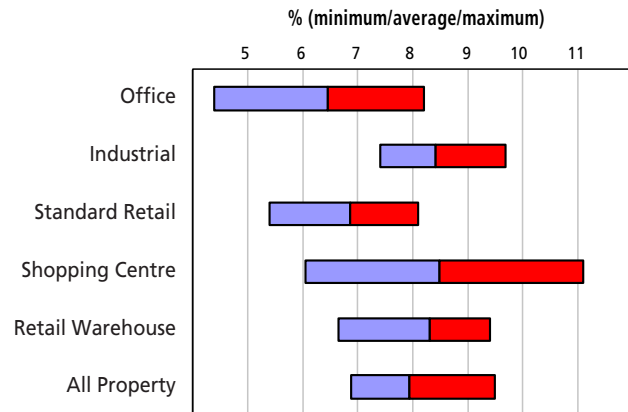


## Total Return Forecasts

### Sector total return five-year forecasts

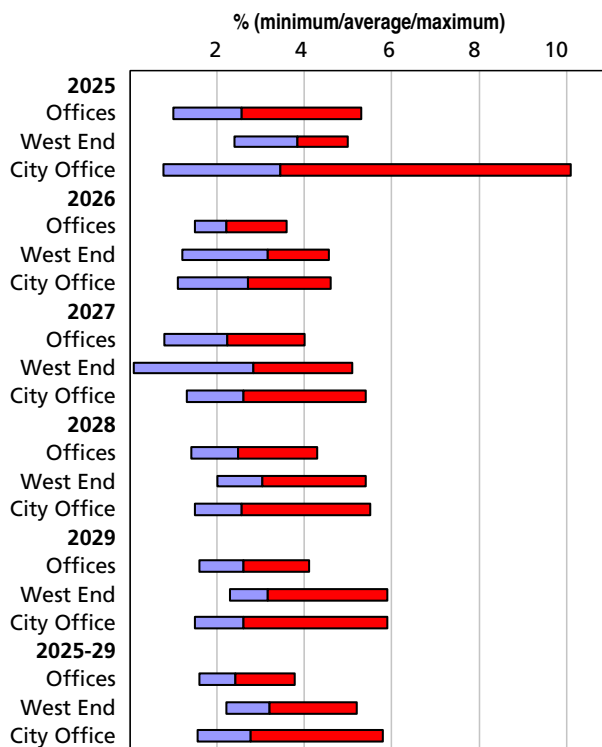
The most attractive sector over the five-year forecast period is Shopping Centres, with a return of 8.5% pa, closely followed by Industrial (8.4% pa) and Retail Warehouse (8.3% pa).

Trailing the other sectors are Offices, with 6.5% pa, and Standard Retail, with 6.9% pa.



## Central London Offices

### Central London rental value growth



The disparity between the two central London Office 2025 rental growth forecasts indicated in the last survey has now closed somewhat. West End rents are forecast to rise by 3.8%, an improvement of 20bps, while City rental growth of 3.4% reflects a more significant boost of 110bps. However, there is a substantial degree of uncertainty around the City forecast, reflected in the sizeable range of results.

In subsequent years, West End market rents are also expected to outgrow City rents. In 2026, both forecasts have been marginally upgraded with West End rents expected to growth by 3.2% and City by 2.7%.

The five-year forecast for the West End is ahead of the City market, at 3.2% pa compared to 2.8% pa. Both central London markets are expected to outperform the wider office market in rental value growth terms.

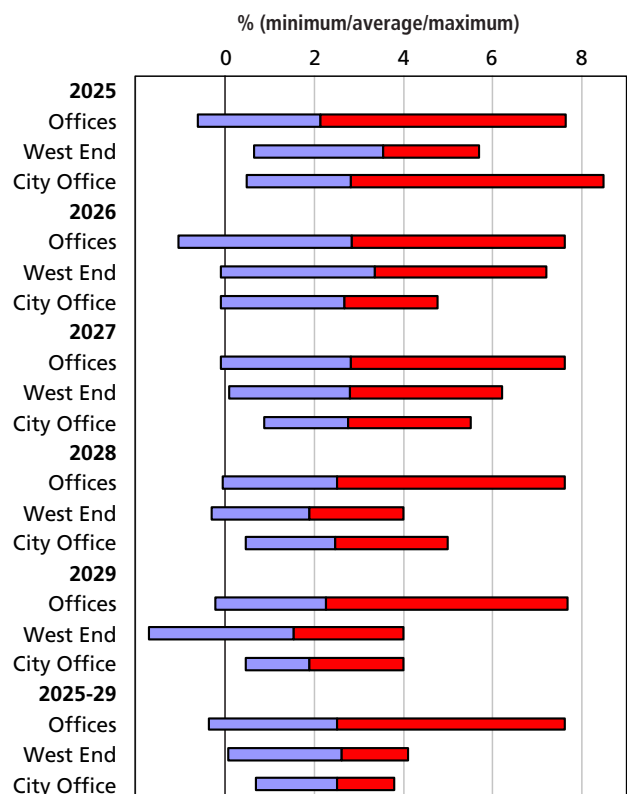
### Central London capital value growth

The current capital value growth estimates for both markets reflect downgrades across the entire forecast period, compared to the previous survey.

In the Winter survey, West End outperformed City in all years; however, its forecasts have been more heavily penalised this quarter. As a result, West End only outperforms City in 2025-2026. For 2025, growth stands at 3.5% for West End and 2.8% for City, compared to 4.1% and 2.9% respectively for the previous survey.

In 2027, the two markets are aligned with expected growth of 2.8% while, in 2028, City capital growth outstrips West End with a forecast of 2.5% compared to 1.9%. The 2029 numbers mirrors this ranking of results.

The five-year average for the two markets are almost identical. The forecast for West End is 2.6% pa and for City 2.5% pa, both in line with the wider Office forecast of 2.5% pa.



## Central London Offices

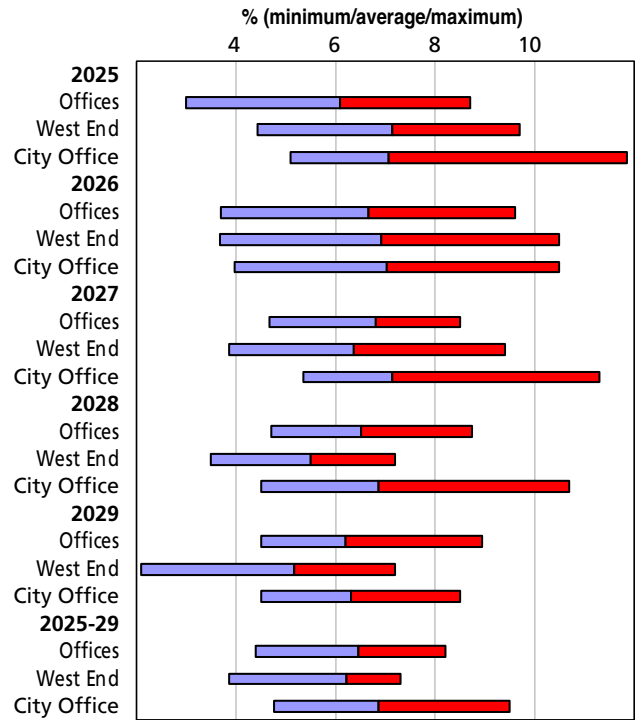
### Central London total returns

In the previous quarter, the West End generated the strongest returns in all years, with the exception of 2029. In this survey, all return forecasts have been downgraded but West End has endured the most significant declines and City is now predominantly the top performer.

In 2025, the two markets are aligned with a return of 7.1% and, in 2026 the markets are still closely aligned but with City marginally ahead. However, in the ensuing years, the gap in returns between the two markets opens up. By 2028, City returns 6.9% while the West End manages only 5.5%.

On an annual basis, both London forecasts surpass those of the wider Office market in 2025-2026. However, in subsequent years, City outperforms the wider Office forecast while the West End underperforms.

Over the five-year annualised period, the City market is forecast to return 6.9% pa and the West End 6.2% pa, against an Office estimate of 6.5% pa.



## Evolution of Forecasts

### Evolution of All Property Forecasts

	Spr-23	Sum-23	Aut-23	Win-24	Spr-24	Sum-24	Aut-24	Win-25	Spr-25
<b>2025</b>									
Rental Value Growth	1.8	1.7	1.5	2.0	2.0	2.6	2.7	2.8	3.1
Capital Value Growth	2.8	2.6	3.3	3.5	3.5	3.4	3.5	3.7	3.2
Total Return	7.7	7.5	8.4	8.8	8.7	8.4	8.6	8.8	8.2
<b>2026</b>									
Rental Value Growth	2.1	2.1	1.9	2.2	2.2	2.6	2.5	2.5	2.6
Capital Value Growth	2.7	3.1	3.2	3.2	3.4	3.5	3.5	3.6	3.4
Total Return	7.4	8.0	8.2	8.4	8.4	8.5	8.6	8.7	8.4
<b>5-Year Annualised (% pa)</b>									
Rental Value Growth	1.8	1.9	2.1	2.2	2.2	2.7	2.7	2.6	2.7
Capital Value Growth	1.3	0.8	0.7	2.4	2.5	2.6	2.6	3.0	3.0
Total Return	6.1	5.6	5.6	7.6	7.5	7.6	7.7	8.0	7.9

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

The latest rental value growth forecast for 2025 shows a moderate improvement and now stands at 3.1%, the highest 2025 estimations recorded by the survey. In contrast, the current capital value growth and total return predictions are the weakest since mid-2023.

The 2026 results mirror the 2025 numbers, with rental value growth marginally higher than the previous quarter and in line with the highest prediction for 2026, from Summer 2024. The other two 2026 performance indicators are the weakest since Spring 2024.

The five-year annualised projections for the three performance metrics have only marginally changed from the previous survey. The annualised rental value growth and capital value growth offer the most optimistic view in the last two years and are substantially higher than the Spring 2023 estimations. The annualised total return is marginally down on the forecast from the previous quarter, although still a positive outlook compared to earlier quarters.

## Survey results by sector

### Office

11 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	3.6	4.0	3.8	7.6	7.6	7.6	7.6	8.7	9.6	8.5	8.2
Minimum	1.0	1.5	0.8	1.6	-0.6	-1.0	-0.1	-0.4	3.0	3.7	4.7	4.4
Range	4.3	2.1	3.2	2.2	8.2	8.6	7.7	8.0	5.7	5.9	3.8	3.8
Median	2.2	2.0	2.0	2.5	1.8	2.7	2.8	2.5	6.2	6.7	7.3	6.5
Mean	<b>2.6</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>	<b>2.1</b>	<b>2.8</b>	<b>2.8</b>	<b>2.5</b>	<b>6.1</b>	<b>6.7</b>	<b>6.8</b>	<b>6.5</b>

### Industrial

11 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	5.0	4.5	4.7	4.5	9.9	6.5	6.8	5.1	14.7	11.0	11.3	9.7
Minimum	1.7	0.8	0.8	2.3	1.7	1.3	1.6	2.9	6.2	5.8	6.0	7.4
Range	3.3	3.7	3.9	2.1	8.2	5.2	5.3	2.2	8.5	5.2	5.3	2.3
Median	3.9	3.3	2.8	3.2	4.3	4.6	3.7	3.6	8.9	9.0	8.2	8.3
Mean	<b>3.8</b>	<b>3.1</b>	<b>2.9</b>	<b>3.2</b>	<b>4.6</b>	<b>4.2</b>	<b>4.0</b>	<b>3.8</b>	<b>9.3</b>	<b>8.8</b>	<b>8.6</b>	<b>8.4</b>

### Standard Retail

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	3.9	3.6	3.8	7.1	3.9	3.9	3.6	11.7	8.7	8.4	8.1
Minimum	0.0	0.5	-0.2	0.6	-0.2	0.1	0.3	0.4	5.0	6.3	4.5	5.4
Range	4.4	3.4	3.8	3.2	7.3	3.8	3.6	3.2	6.7	2.4	3.9	2.7
Median	2.3	1.9	1.7	2.0	1.9	2.6	1.5	1.7	7.0	7.7	6.6	7.0
Mean	<b>2.5</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>2.3</b>	<b>2.5</b>	<b>1.6</b>	<b>1.9</b>	<b>7.4</b>	<b>7.5</b>	<b>6.6</b>	<b>6.9</b>

### Shopping Centre

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	2.7	2.5	2.5	2.4	5.3	4.4	2.9	3.0	13.8	12.1	10.9	11.1
Minimum	0.3	0.4	-0.3	0.0	0.6	0.1	-0.9	-0.5	7.0	6.8	5.2	6.0
Range	2.4	2.1	2.8	2.4	4.7	4.3	3.8	3.5	6.8	5.3	5.7	5.1
Median	1.6	1.3	1.4	1.3	1.6	1.9	1.6	1.4	10.0	8.8	8.3	8.3
Mean	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2.3</b>	<b>2.0</b>	<b>1.2</b>	<b>1.4</b>	<b>9.7</b>	<b>9.2</b>	<b>8.3</b>	<b>8.5</b>

### Retail Warehouse

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	3.1	3.0	3.0	7.6	5.3	4.7	3.6	13.5	11.6	10.7	9.4
Minimum	0.5	1.3	1.5	1.1	0.5	1.6	1.0	0.8	6.4	7.6	6.8	6.6
Range	3.7	1.8	1.5	1.9	7.1	3.6	3.7	2.8	7.1	4.1	3.9	2.8
Median	2.0	2.0	2.1	2.1	3.1	3.0	2.6	2.4	9.2	8.9	8.3	8.3
Mean	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>3.3</b>	<b>3.1</b>	<b>2.6</b>	<b>2.4</b>	<b>9.4</b>	<b>9.1</b>	<b>8.4</b>	<b>8.3</b>



## Survey results by sector

### All Property

11 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	5.0	3.7	4.0	3.8	6.5	4.4	4.7	4.2	11.9	9.6	9.5	9.5
Minimum	1.1	1.8	1.6	1.8	0.7	1.3	2.3	1.9	5.8	6.3	7.1	6.9
Range	3.9	1.9	2.4	2.0	5.8	3.1	2.4	2.3	6.1	3.3	2.4	2.6
Std. Dev.	0.9	0.5	0.6	0.5	1.8	0.8	0.8	0.7	1.8	0.8	0.8	0.8
Median	3.3	2.5	2.2	2.7	2.9	3.8	2.9	2.8	7.9	8.4	8.2	7.7
Mean	<b>3.1</b>	<b>2.6</b>	<b>2.4</b>	<b>2.7</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>	<b>3.0</b>	<b>8.2</b>	<b>8.4</b>	<b>8.2</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	(11)	2.6	2.2	2.2	2.4	2.1	2.8	2.8	2.5	6.1	6.7	6.8	6.5
Industrial	(11)	3.8	3.1	2.9	3.2	4.6	4.2	4.0	3.8	9.3	8.8	8.6	8.4
Standard Retail	(10)	2.5	1.9	1.7	1.9	2.3	2.5	1.6	1.9	7.4	7.5	6.6	6.9
Shopping Centre	(10)	1.5	1.4	1.4	1.4	2.3	2.0	1.2	1.4	9.7	9.2	8.3	8.5
Retail Warehouse	(10)	2.3	2.2	2.1	2.2	3.3	3.1	2.6	2.4	9.4	9.1	8.4	8.3
<b>All Property</b>	<b>(11)</b>	<b>3.1</b>	<b>2.6</b>	<b>2.4</b>	<b>2.7</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>	<b>3.0</b>	<b>8.2</b>	<b>8.4</b>	<b>8.2</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	5.0	4.6	5.1	5.2	5.7	7.2	6.2	4.1	9.7	10.5	9.4	7.3
Minimum	2.4	1.2	0.1	2.2	0.7	-0.1	0.1	0.1	4.4	3.7	3.9	3.9
Range	2.6	3.4	5.0	3.0	5.0	7.3	6.1	4.0	5.3	6.8	5.5	3.4
Median	4.0	3.1	2.8	3.1	4.0	4.0	2.7	2.8	7.2	7.2	6.4	6.6
Mean	<b>3.8</b>	<b>3.2</b>	<b>2.8</b>	<b>3.2</b>	<b>3.5</b>	<b>3.4</b>	<b>2.8</b>	<b>2.6</b>	<b>7.1</b>	<b>6.9</b>	<b>6.4</b>	<b>6.2</b>

### City office

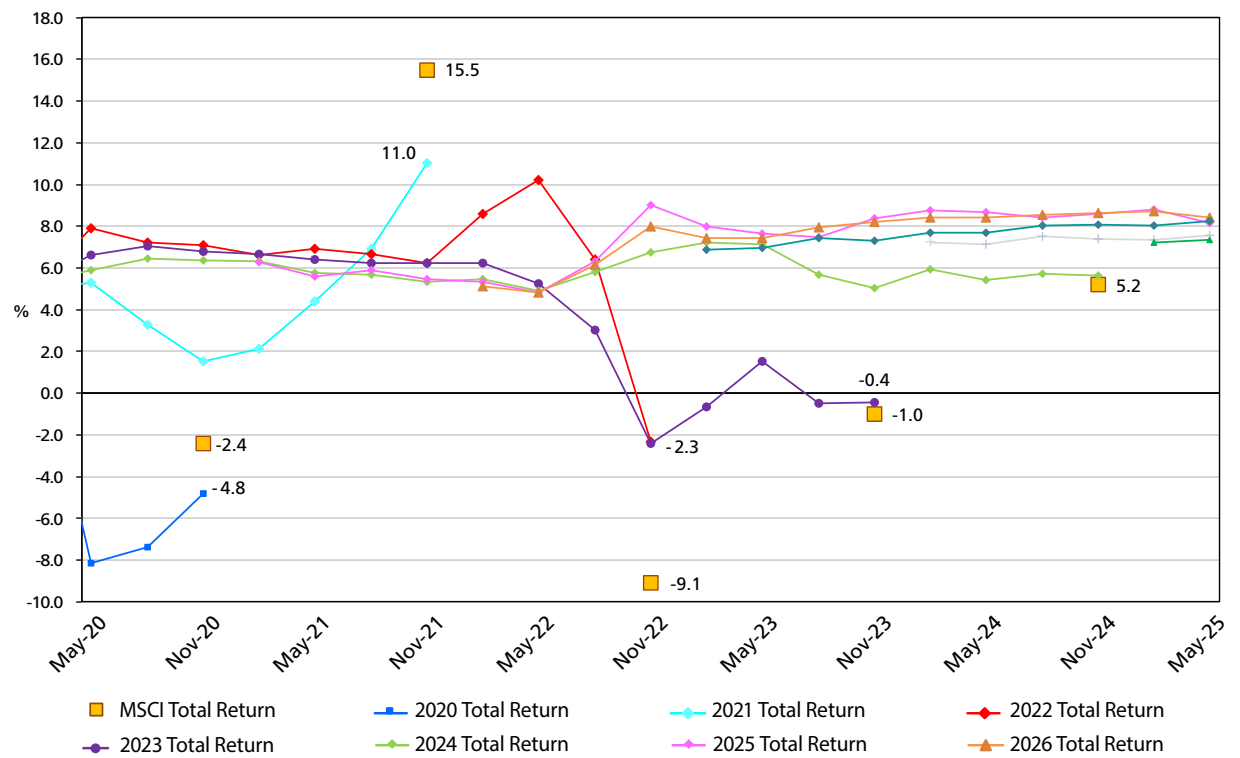
9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	10.1	4.6	5.4	5.8	8.5	4.8	5.5	3.8	11.9	10.5	11.3	9.5
Minimum	0.8	1.1	1.3	1.6	0.5	-0.1	0.9	0.7	5.1	4.0	5.4	4.8
Range	9.3	3.5	4.1	4.2	8.0	4.9	4.6	3.1	6.8	6.5	5.9	4.7
Median	2.0	2.7	2.2	2.3	2.0	3.0	2.3	2.8	6.0	7.1	6.8	6.9
Mean	<b>3.4</b>	<b>2.7</b>	<b>2.6</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.5</b>	<b>7.1</b>	<b>7.0</b>	<b>7.1</b>	<b>6.9</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 (14 May 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.

## Survey results by sector

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



## Acknowledgements

---

The Investment Property Forum (IPF) thanks all those organisations that contributed to the **IPF Spring 2025** UK Consensus Forecasts, including:

Aberdeen, Avison Young, Aviva Investors, Capital Economics, CBRE, CBRE Investment Management, Colliers, Alexander Property Research for Fletcher King, Knight Frank, LaSalle Investment Management, Stifel and UBS Asset Management.

### Note

Consensus forecasts further the objective of the IPF to enhance the efficiency of the real estate investment market. The IPF 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 IPF CEO, Sue Forster at [sforster@ipf.org.uk](mailto:sforster@ipf.org.uk).

### Disclaimer

The IPF Survey of Independent Forecasts for UK Commercial Property Investment is for information purposes only. The information therein is believed to be correct, but cannot be guaranteed, and the opinions expressed in it constitute our judgment as of the date of publication but are subject to change. Reliance should not be placed on the information and opinions set out therein for the purposes of any particular transaction or advice. The IPF cannot accept any liability arising from any use of the publication.

### Copyright

The IPF makes Consensus Forecasts available to IPF members, those organisations that supply data to the forecasts and those that subscribe to them. **The copyright of Consensus Forecasts belongs to, and remains with, the IPF.**

You are entitled to use reasonable limited extracts and/or quotes from the publication in your work, reports and publications, with an appropriate acknowledgement of the source. It is a breach of copyright for any member or organisation to reproduce and/or republish in any printed or electronic form the whole Consensus Forecasts document, or substantive parts thereof, without the prior approval of the IPF. Such approval shall be on terms at the discretion of the IPF and may be subject to the payment of a fee.

Electronic copies of Consensus Forecasts may not be placed on an organisation's website, internal intranet or any other systems that widely disseminate the publication within a subscriber's organisation without the prior approval of the IPF. Such approval shall be on terms at the discretion of the IPF and may be subject to the payment of a fee.

If you or your organisation wishes to use more than a reasonable extract from Consensus Forecasts or reproduce the publication, contact the IPF in the first instance. Enquiries should be addressed to the IPF Office at [ipfoffice@ipf.org.uk](mailto:ipfoffice@ipf.org.uk).



RESEARCH

---

**Investment Property Forum**  
63 St Mary Axe  
London EC3A 8AA

**Email:** [ipfoffice@ipf.org.uk](mailto:ipfoffice@ipf.org.uk)

**Web:** [www.ipf.org.uk](http://www.ipf.org.uk)