



AUTUMN 2024

RESEARCH

Autumn 2024 Survey of Independent Forecasts for UK Commercial Property Investment



COMMISSIONED BY THE IPF RESEARCH PROGRAMME

UK Consensus Forecasts

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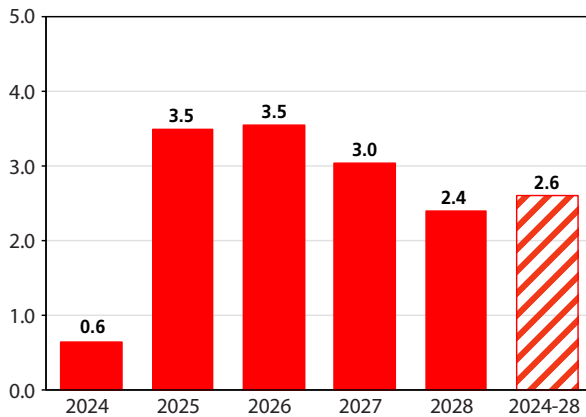
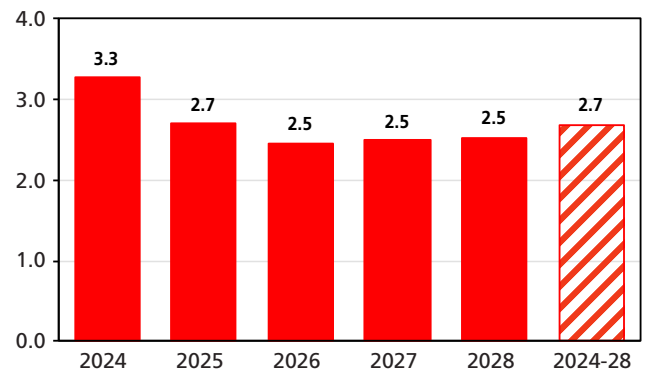
At a Glance – Autumn 2024

The results of the final quarterly survey of the year are based on data received from 17 organisations, whose forecasts were generated between end-September and mid-November 2024.

Rental value growth

The short-term rental value growth forecasts reflect a marginally more positive outlook, compared with the previous survey. The 2024 and 2025 estimates have been boosted by 30bps and 10bps respectively, to 3.3% and 2.7%. The final three years have been downgraded slightly and now all stand at 2.5%.

The five-year average stands at 2.7% pa, in line with the previous forecast, the uplift in the first two years offset by the decline in the subsequent three years.



Capital value growth

Overall, there are minimal changes in the capital value growth forecasts over the next five years, compared with the last survey.

Growth remains weak in 2024 with a 10bps decrease in the forecast, from 0.7% to 0.6%. Robust growth is expected to return in 2025 and 2026, with predictions of 3.5% for both years. The estimates for the final two years have weakened slightly from the last survey, although remain at a healthy level.

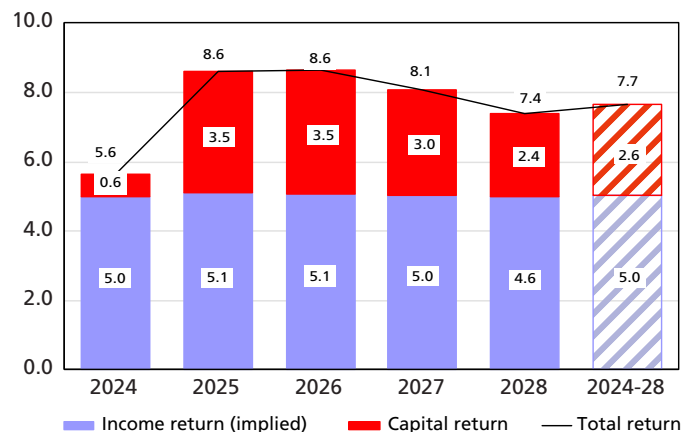
The five-year annualised forecast is in line with the previous survey of 2.6% pa.

Total returns

Reflecting the lack of change in capital value growth forecasts, the total returns figures across the five years are also very similar to those from the last quarter. The 2024 forecast now stands at 5.6%, compared to 5.7%.

Return forecasts peak at 8.6% in both 2025 and 2026, reflecting a marginal upgrade in both forecasts, before weakening slightly in subsequent years.

The five-year average return is 7.7% pa, a little stronger than the previous forecast of 7.6% pa.



Summary Average by Sector

	Rental value growth (%)				Capital value growth (%)				Total return (%)			
	2024	2025	2026	2024-28	2024	2025	2026	2024-28	2024	2025	2026	2024-28
Office	2.7	2.2	2.2	2.4	-3.8	1.3	2.3	0.8	0.9	6.3	7.4	5.8
Industrial	4.8	3.8	3.2	3.6	3.2	5.5	4.9	4.0	7.9	10.2	9.6	8.7
Standard Retail	1.8	1.9	1.8	1.8	-1.5	2.8	2.6	1.6	3.4	7.8	7.6	6.5
Shopping Centre	1.5	1.4	1.2	1.3	1.8	1.7	1.0	1.1	8.8	8.8	8.0	8.1
Retail Warehouse	1.7	2.1	2.0	2.0	4.8	3.9	3.1	3.1	11.3	10.3	9.3	9.4
West End Office	4.6	3.4	2.7	3.3	-0.3	3.4	3.4	2.5	3.4	7.3	7.4	6.4
City Office	2.3	2.5	2.4	2.4	-3.2	2.1	3.2	1.5	1.1	6.7	8.0	6.1
All Property	3.3	2.7	2.5	2.7	0.6	3.5	3.5	2.6	5.6	8.6	8.6	7.7

All Property Average by Forecast Month

Month of forecast (no. contributors)	Rental value growth (%)				Capital value growth (%)				Total return (%)			
	2024	2025	2026	2024-28	2024	2025	2026	2024-28	2024	2025	2026	2024-28
September (1)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
October (4)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
November (12)	3.6	2.8	2.5	2.8	0.8	3.3	3.5	2.6	5.8	8.4	8.6	7.7
All Forecasters (17)	3.3	2.7	2.5	2.7	0.6	3.5	3.5	2.6	5.6	8.6	8.6	7.7

Note: A minimum of five forecasts are required for each period to be separately analysed.

Key points

- The Industrial sector is expected to achieve robust rental growth over the forecast period, with a five-year forecast of 3.6% pa, closely followed by West End offices at 3.3% 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 1.3% pa.
- There is quite a range in 2024 capital value growth forecasts this quarter. Retail Warehouses and Industrial are both expected to achieve robust growth, of 4.8% and 3.2% respectively, while Offices will experience significant capital value decline. Positive growth will return to all sectors in 2025. Over the next five years, Industrial (4.0% pa) will be the top performer, while Shopping Centre capital values are expected to grow by only 1.1% pa.
- There is also a significant divergence in 2024 total return forecasts between the sectors. Retail Warehouses are expected to achieve a healthy 11.3% return and, along with the Shopping Centre and Industrial sectors, are expected to outperform the All Property average of 5.6%. By contrast, Offices are forecast to underperform the rest of the market with a return of just 0.9%.
- Over the five-year time period, Retail Warehouses remain the top performer with a return of 9.4% pa, ahead of Industrial at 8.7% pa and Shopping Centres at 8.1% pa. Offices lag the other markets with an annualised return forecast of 5.8% pa.

Survey contributors

Seventeen organisations contributed to this quarter's forecasts, comprising eight Property Advisors and Research Consultancies, seven Fund Managers and two Other¹.

Forecasts for All Property, Office and Industrial were received from 17 contributors. There were 16 contributors to Standard Retail, Shopping Centres and Retail Warehouse forecasts and 15 sets of forecasts for West End and City sub-office markets. All forecasts were generated within seven weeks of the survey date (13 November 2024). Named contributors appear on the final page of this report.

Rolling five-year averages

The All Property annualised five-year forecasts (2024-2028) for the three performance indicators are closely aligned with those from the previous quarter (Summer's results (2024-2028) in brackets):

Rental value growth: 2.7% pa (2.7% pa)
Capital value growth: 2.6% pa (2.6% pa)
Total return: 7.7% pa (7.6% pa)

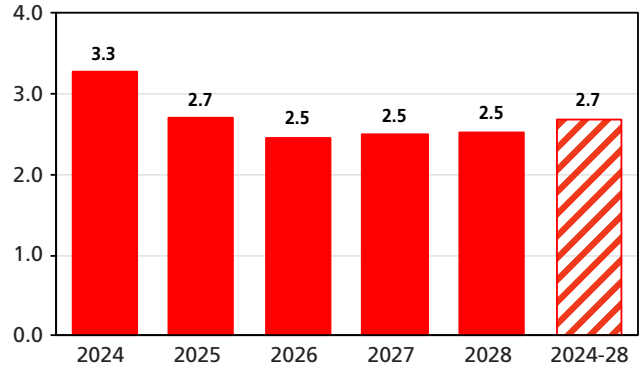
¹ As a minimum of five forecasts are required for each group of contributors to be separately analysed, data from Other contributors is only included at the All-Forecaster level of reportage.

Rental Value Growth Forecasts

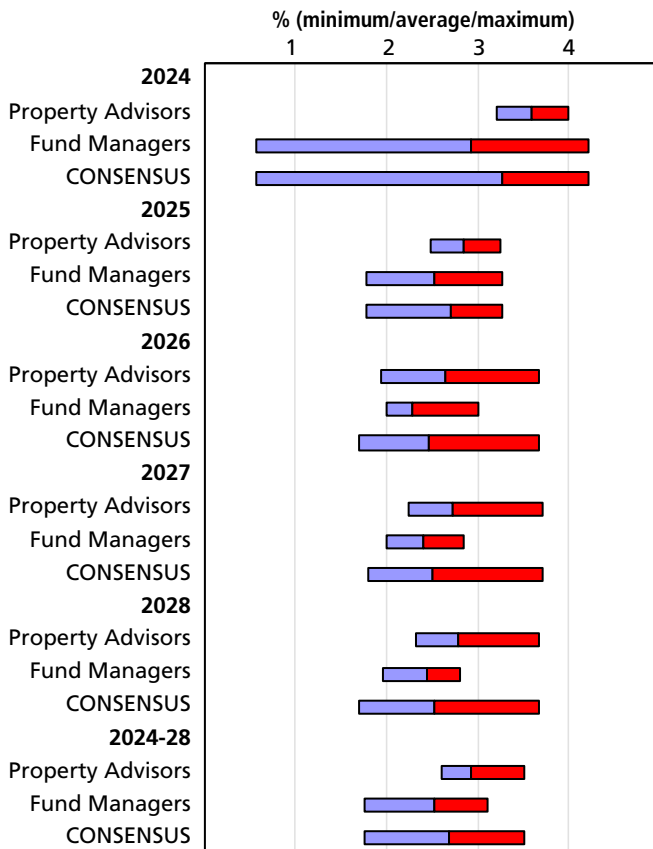
All Property rental value growth forecasts

The short-term rental value growth forecasts reflect a marginally more positive outlook, compared with the previous survey. The 2024 and 2025 estimates have been boosted by 30bps and 10bps respectively, to 3.3% and 2.7%. The final three years have been downgraded slightly and now all stand at 2.5%.

The five-year average stands at 2.7% pa, in line with the previous forecast, the uplift in the first two years offset by the decline in the subsequent three years.



Rental value growth forecasts by contributor



The adjacent chart shows the All Property rental growth forecasts split by contributor type. Eight Property Advisors and seven Fund Managers contributed data. There were only two Other contributors so their forecasts are only incorporated into the Consensus forecasts and cannot be shown separately.

Property Advisors are more bullish in every year of the forecast period, compared to Fund Managers. In 2024, Property Advisors predict rental growth of 3.6% compared to 2.9% by Fund Managers. The disparity between the two results closes in subsequent years, averaging 30bps.

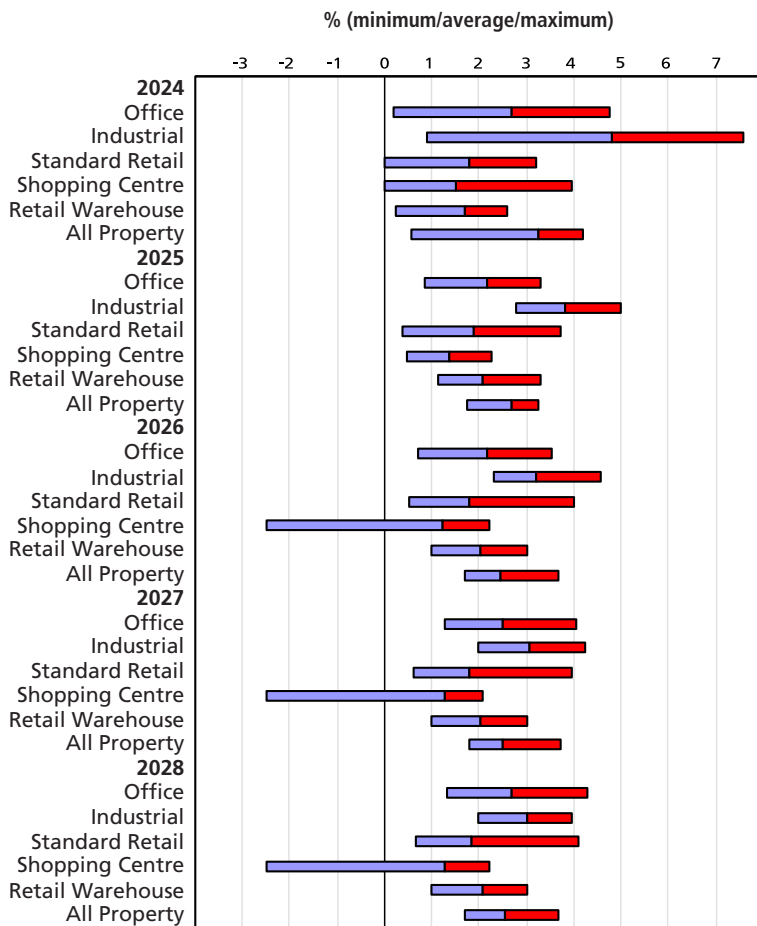
Compared to the previous survey, there is more certainty around the results, with the exception of Fund Manager forecasts for the next two years.

Over the annualised five-year period, the average growth forecast for Property Advisors is higher than that for Fund Managers, at 2.9% pa compared to 2.5% pa.

N.B. Two 'Other' contributor returned data in addition to those of eight Property Advisors and seven Fund Managers.

Rental Value Growth Forecasts

Sector rental value growth annual forecasts



In 2024, all sector rental value growth forecasts have been upgraded from the previous survey. Industrial remains the clear top performer, with forecast growth of 4.8%. All other sectors are expected to underperform the All Property average of 3.3%. The Shopping Centre forecast has experienced the most significant uplift, of 80bps but at 1.5% it remains the weakest sector in rental growth terms.

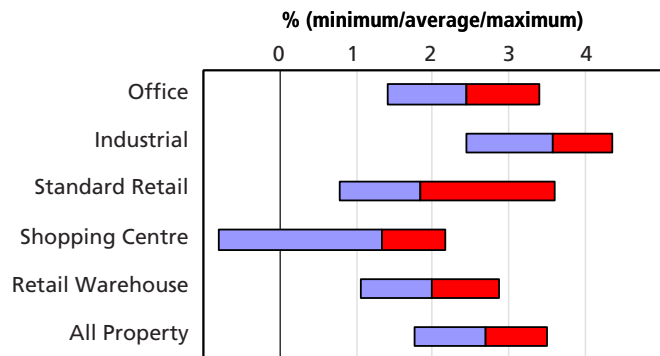
There were only minor changes to 2025 forecasts, compared to the last quarter. Industrial remains the strongest performing sector with growth of 3.8%, following a 10bps upgrade. Offices rank second with growth of 2.2%, in line with the previous survey. Shopping Centre rents are expected to display the weakest growth of just 1.4%, a small increase of 30bps.

It is a similar picture in the final three years, as Industrial remains the top performer in rental growth terms, with Offices second. Shopping Centres display the weakest growth in each year.

Sector rental value growth five-year average forecasts

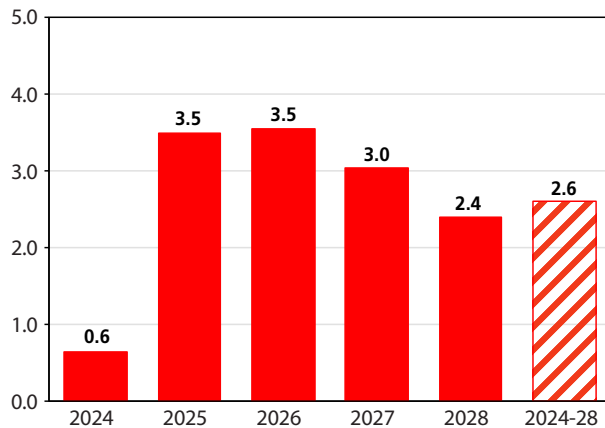
The All Property rolling five-year average, at 2.7% pa, is in line with the previous forecast and there is little change in view at sector level between the two sets of forecasts.

The Industrial sector is expected to achieve the most significant rental growth over the next five years, averaging 3.6% pa, with Offices second at 2.4% pa. At the other end of the spectrum, Shopping Centre rents are expected to grow by only 1.3% pa.



Capital Value Growth Forecasts

All Property average capital value growth forecasts



Overall, there are minimal changes in the capital value growth forecasts over the next five years, compared to the last survey.

Growth remains weak in 2024 with a 10bps decrease in the forecast, from 0.7% to 0.6%. Robust growth is expected to return in 2025 and 2026, with predictions of 3.5% for both years. The estimates for the final two years have weakened slightly from the last survey, although remain at a healthy level.

The five-year annualised forecast is in line with the previous survey of 2.6% pa.

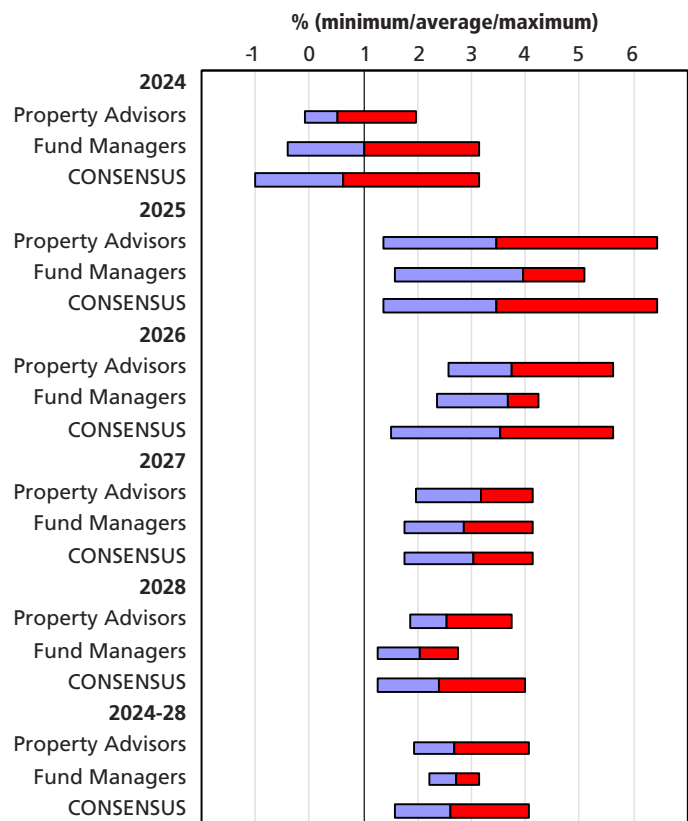
Capital value growth forecasts by contributor

For 2024, the expectations of Property Advisors have deteriorated from 1.1% to 0.5%, since the last quarter, while the Fund Manager forecast of 1.0% is in line with the previous figure. Fund Managers continue to be more optimistic in 2025, with an estimate of 4.0%, compared to 3.5% from Property Advisors.

In 2026, the two contributor types are in agreement with a forecast of 3.7%, while in the subsequent two years, Property Advisors are more bullish in their views.

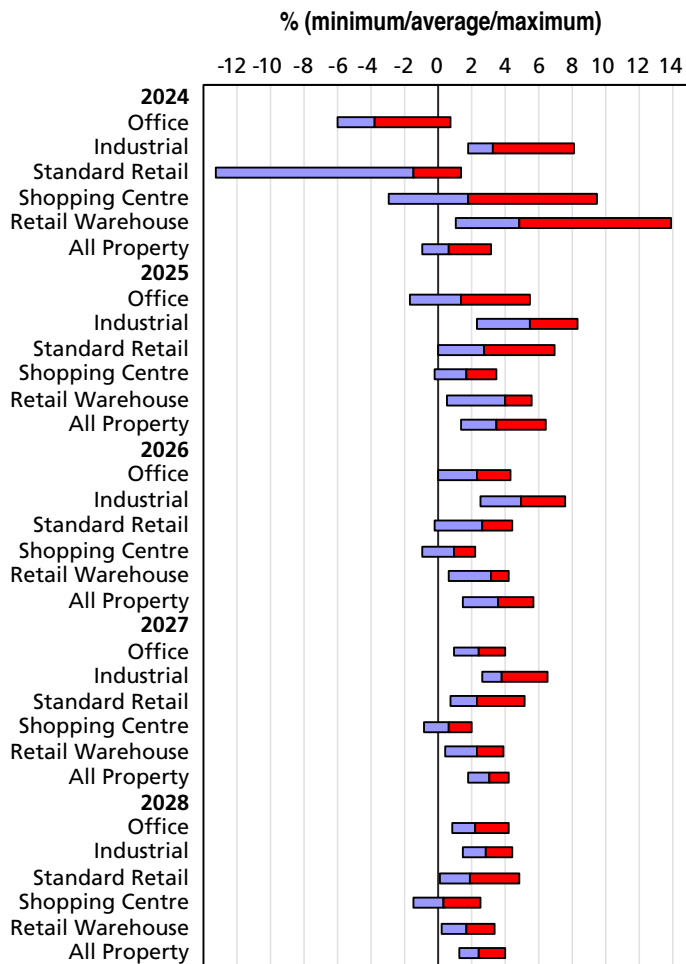
Over five years, both contributor types predict capital growth of 2.7% pa, marginally ahead of Consensus at 2.6% pa.

N.B. Two 'Other' contributor returned data in addition to those of eight Property Advisors and seven Fund Managers.



Capital Value Growth Forecasts

Sector capital value growth annual forecasts



At a sector level, there is a substantial range of returns for 2024. The Retail Warehouse forecast has been boosted by 60bps and now stands at 4.8%, the lead performer. Industrial is second with 3.2%, an upgrade of 30bps. The Shopping Centre sector has experienced the most significant upgrade of 110bps to 1.8%, from 0.7% in the last survey.

By contrast, the Standard Retail forecast has been substantially downgraded by 180bps to -1.5%. While the majority of forecasters expect negative growth for the current year, one contributor is particularly pessimistic. The Office market remains the weakest performer with a capital value decline of 3.8%.

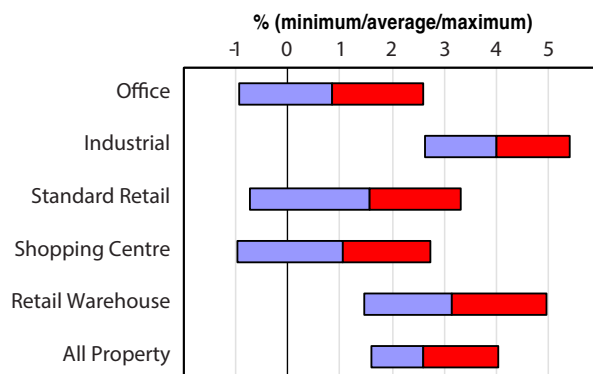
In 2025, capital values growth numbers are positive across all sectors. Industrial is the lead performer, with growth of 5.5%, followed by Retail Warehouses with 3.9%. Offices and Shopping Centres trail the other markets with forecasts of just 1.3% and 1.7% respectively.

Industrial remains the top performer for the subsequent three years and is the only sector to outperform the All Property average in every year; Retail Warehouse forecasts weaken relative to the average in the latter years. Shopping Centres continue to lag the other markets in capital value terms.

Sector capital value growth five-year forecasts

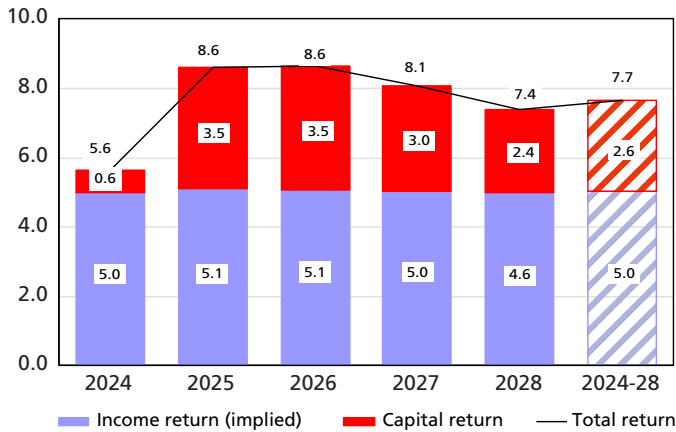
Industrial is the top performer over five years with expected growth of 4.0% pa, a marginal upgrade of 10bps compared with the previous survey. Office values are expected to show growth of just 0.8% pa over the next five years, replacing Shopping Centres as the weakest performer.

Standard Retail has undergone the greatest change in forecasts since the last quarter, a 50bps downgrade to 1.6% pa.



Total Return Forecasts

All Property total return forecasts



Reflecting the lack of change in capital value growth forecasts, the total returns figures across the five years are also very similar to those from the last quarter. The 2024 forecast now stands at 5.6%, compared to 5.7%.

Return forecasts peak at 8.6% in both 2025 and 2026, reflecting a marginal upgrade in both forecasts, before weakening slightly in subsequent years.

The five-year average return is 7.7% pa, a little stronger than the previous forecast of 7.6% pa.

Contributors All Property total return forecasts

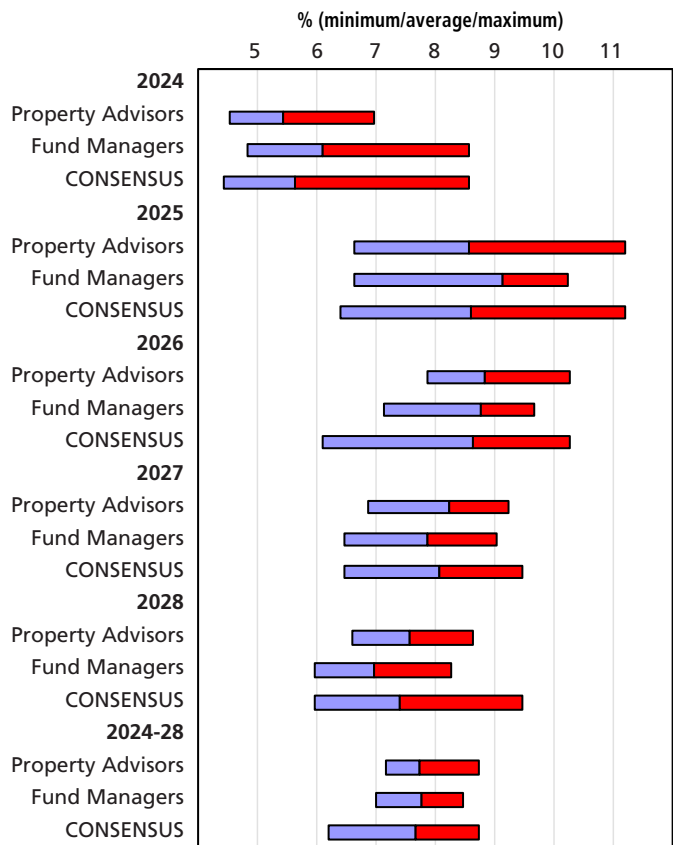
In the previous survey, both contributor types forecast a return of 6.1% for 2024. While the view of Fund Managers remains unchanged, Property Advisors are now more pessimistic with a return of 5.4%. In 2025, Fund Managers are more positive with a return of 9.1% compared to a forecast of 8.6% for Property Advisors.

In 2026, the two contributor groups both forecast returns of 8.8%, while in the latter two years, the forecasts of Property Advisors outperform those of Fund Managers.

The five-year annualised return is 7.8% pa for Fund Managers and 7.7% pa for Property Advisors, both in line with the last quarter.

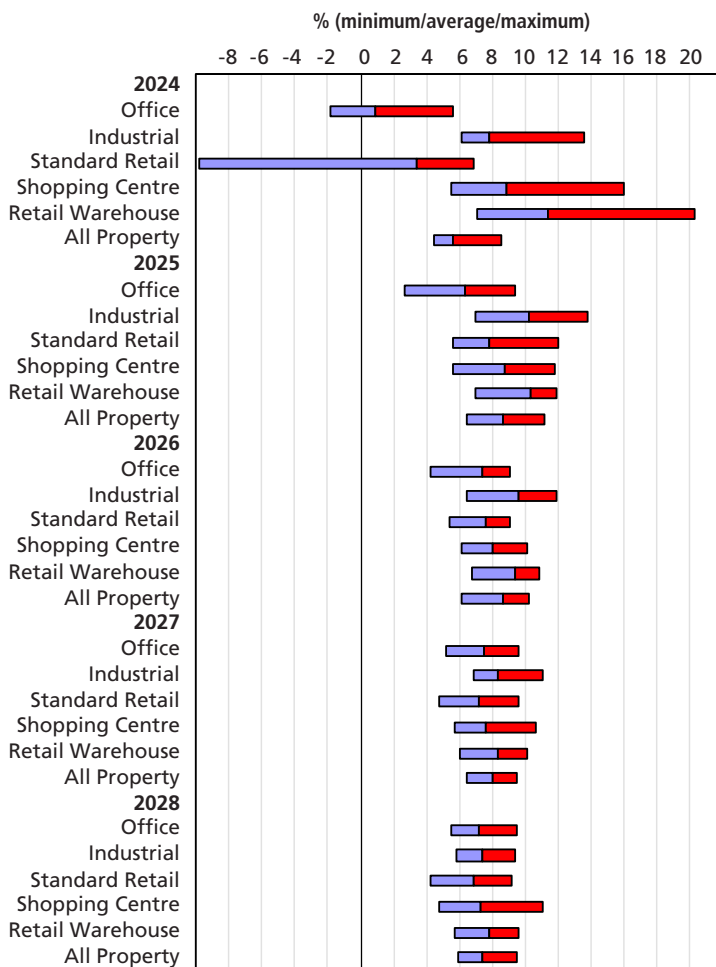
In 2024, there is more certainty around the Property Advisor forecasts although less around those of the Fund Managers. Over five years, the range of results has narrowed for both contributor types, reflecting more confidence in the outcomes.

N.B. Two 'Other' contributor returned data in addition to those of eight Property Advisors and seven Fund Managers.



Total Return Forecasts

Sector total return annual forecasts



At a sector level, there is a substantial range in the 2024 returns. Retail Warehouses lead the way with a robust return of 11.3%, a boost of 60bps from the previous survey. For the second quarter in a row, the Shopping Centre return has achieved a substantial increase; it is ranked second at 8.8%. The Industrial sector is third with a return of 7.9%, reflecting a gain of 40bps. Offices remain the weakest performer by some margin with a return of just 0.9%, a downgrade of 80bps.

In 2025, only the Retail Warehouse forecast has been downgraded, although by only 10bps to 10.3%. Industrial has had the largest rise, of 50bps, although at 10.2% it still ranks behind Retail Warehouses. The Office sector remains the weakest with a return of 6.3%.

The difference between the sector returns narrows from 2026 onwards. Industrial takes the lead in 2026, ahead of Retail Warehouses, with the Office sector retaining last place. In the following year, Industrial and Retail Warehouses tie for first place and Standard Retail takes the bottom spot from Offices.

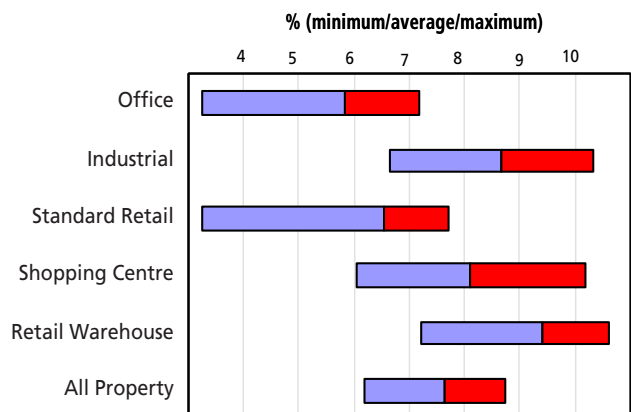
In 2028, Retail Warehouses are again ahead while Standard Retail lags the other sectors. The disparity between the top and bottom forecasts has narrowed to 100bps.

Sector total return five-year forecasts

The most attractive sector over the five-year forecast period is Retail Warehouses, with a return of 9.4%. Industrial is second with 8.7% pa and Shopping Centres third with 8.1% pa, all ahead of the All Property average of 7.7% pa.

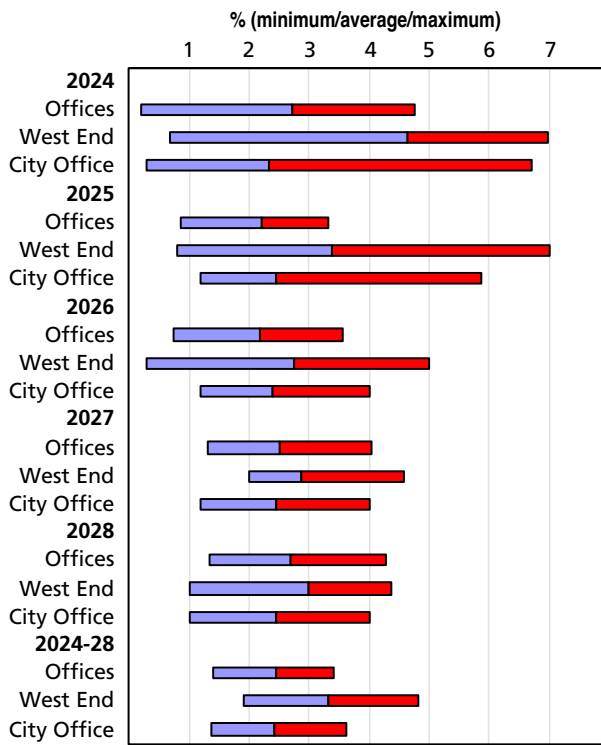
Trailing the other sectors are Offices, with 5.8% pa and Standard Retail with 6.5% pa.

The similar range of results around each mean sector return indicates a comparable level of confidence with the forecast returns.



Central London Offices

Central London rental value growth



West End market rents are still expected to grow faster than City rents across all the years in the forecast period. In 2024, West End rents are forecast to rise by a significant 4.6%, while City rents will increase by the smaller margin of 2.3%.

This disparity in growth rates between the two London markets does diminish somewhat in the ensuing years. In 2025, it is still 90bps but, by 2026, the void has closed with West End rents expected to grow by 2.7% and City by 2.4%.

While both of the 2024 central London forecasts reflect a rise of 30bps, compared to the previous quarter, all of the remaining forecasts exhibit a downgrade in views, with the exception of the 2025 City forecast. There is more uncertainty around the 2024 results, reflected in a wider range of returns.

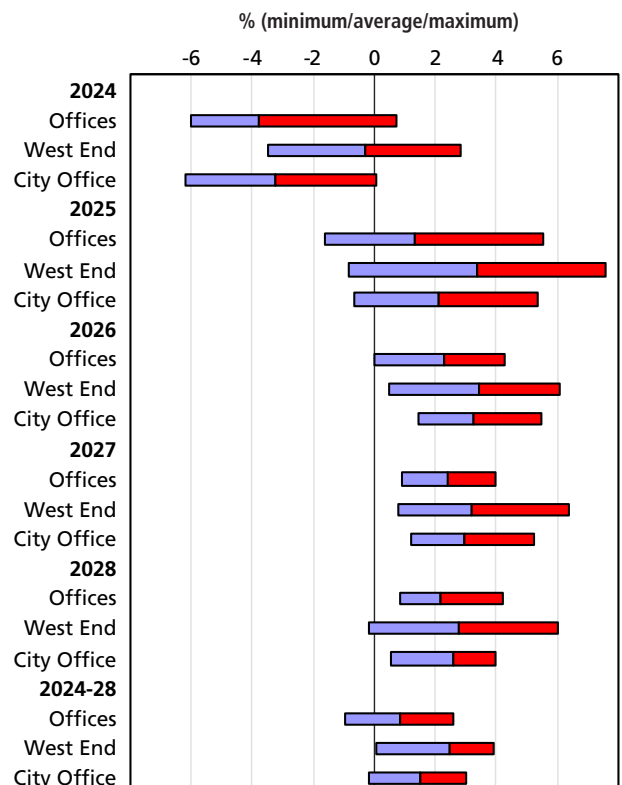
Unsurprisingly, the five-year forecast for the West End is ahead of the City market, at 3.3% pa compared to 2.4% pa. West End outperforms the wider office market in all years, while the City market is more closely aligned.

Central London capital value growth

The West End offices 2024 estimate reflects an upgrade of 20bps, compared to the last survey, although capital values are still expected to decline (by 0.3%). By contrast, the City capital value growth forecast has been downgraded significantly to -3.2% from -2.1% in the summer.

This situation is reversed in all subsequent years, with more robust City predictions and weaker West End forecasts, compared with the previous quarter. However, despite the downgrades, West End offices still outperform City offices. In 2025, capital values are expected to grow by 3.4% compared to 2.1% in the City. In the ensuing years, the gap between the two markets narrows, with the West End achieving growth of 3.4% and City 3.2% in 2026.

The five-year average is 2.5% pa for West End and 1.5% pa for City. Both forecasts are ahead of the wider Office forecast of 0.8% pa.



Central London Offices

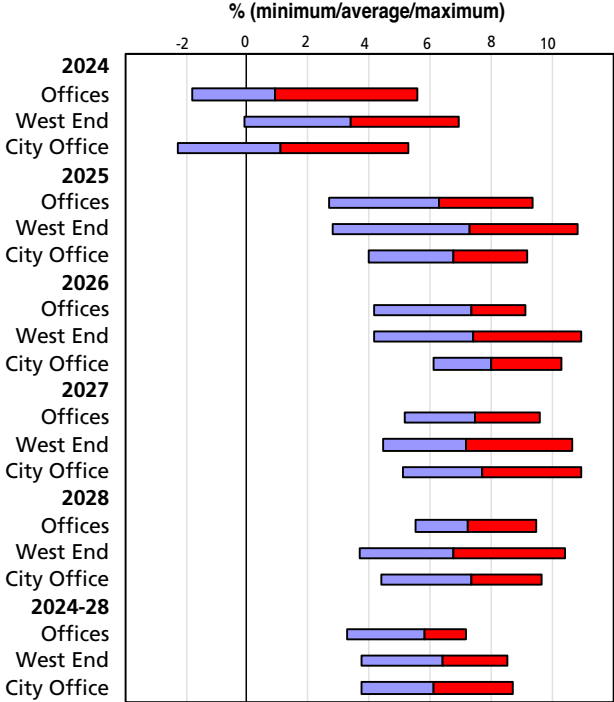
Central London total returns

For 2024, the West End total return of 3.4% is significantly ahead of both the City forecast of 1.1% and the wider Office market estimate. The City forecast reflects a substantial downgrade of 110bps.

In the previous survey, the West End continued to outperform the City market in the remaining years within the forecast period. In the current survey, while the West End outperforms in 2025, with a return of 7.3% compared to 6.7% for City, the City market outperforms in all subsequent years.

The City forecasts surpass those of the wider Office market in all years, while the West End outperforms solely in 2024 and 2025.

Over the five-year annualised period, the West End market is forecast to return 6.4% pa and the City 6.1% pa, against an Office estimate of 5.8% pa.



Evolution of Forecasts

Evolution of All Property Forecasts

	Aut-22	Win-23	Spr-23	Sum-23	Aut-23	Win-24	Spr-24	Sum-24	Aut-24
2024									
Rental Value Growth	1.1	1.0	1.3	1.3	1.6	2.0	2.3	2.9	3.3
Capital Value Growth	1.9	2.2	2.3	0.8	0.1	0.8	0.4	0.7	0.6
Total Return	6.8	7.2	7.1	5.7	5.0	5.9	5.4	5.7	5.6
2025									
Rental Value Growth	1.6	1.6	1.8	1.7	1.5	2.0	2.0	2.6	2.7
Capital Value Growth	4.1	2.9	2.8	2.6	3.3	3.5	3.5	3.4	3.5
Total Return	9.0	8.0	7.7	7.5	8.4	8.8	8.7	8.4	8.6
5-Year Annualised (% pa)									
Rental Value Growth	1.8	1.4	1.8	1.9	2.1	2.2	2.2	2.7	2.7
Capital Value Growth	-1.0	0.7	1.3	0.8	0.7	2.4	2.5	2.6	2.6
Total Return	3.6	5.6	6.1	5.6	5.6	7.6	7.5	7.6	7.7

The table above shows the evolution of the average All Property forecasts from Autumn 2022 to Autumn 2024, for the current year and 2025, as well as the annualised five-year averages.

For 2024, the current rental growth forecast of 3.3% is the highest 2024 forecast recorded by the survey. The capital value growth and total return predications, little changed from those of the last quarter, are comparatively weak compared with expectations at the end of 2022 and during the first half of last year.

Mirroring the 2024 rental growth estimation, the forecast for 2025 of 2.7% is the strongest 2025 forecast recorded by the survey and is the product of a strengthening view since the start of the current year. Capital value growth and return forecasts for 2025 have remained relatively stable over the last year.

The five-year annualised projections for the three performance metrics are almost unchanged from the previous survey. The rental growth prediction has gradually strengthened since Winter 2023 and stands at 2.7%. The annualised capital value growth and return projections, from the 2024 surveys, have been fairly stable and exhibit a much more optimistic view than those surveys carried out in 2022 and 2023.

All Property survey results by contributor type

(Forecasts in brackets are Summer 2024 comparisons)

Property Advisors

9 (8) contributors	Rental Value Growth (%)						Capital Value Growth (%)						Total Return (%)					
	2024		2025		2024-28		2024		2025		2024-28		2024		2025		2024-28	
Maximum	4.0	(3.9)	3.2	(3.4)	3.5	(3.8)	2.0	(4.2)	6.4	(6.2)	4.0	(4.2)	7.0	(9.3)	11.2	(10.9)	8.7	(8.9)
Minimum	3.2	(2.8)	2.5	(2.1)	2.6	(2.3)	-0.1	(0.1)	1.4	(2.5)	1.9	(2.1)	4.5	(5.2)	6.6	(7.3)	7.2	(7.2)
Range	0.8	(1.1)	0.8	(1.3)	0.9	(1.5)	2.1	(4.1)	5.1	(3.7)	2.1	(2.2)	2.4	(4.1)	4.6	(3.6)	1.5	(1.6)
Median	3.6	(3.0)	2.8	(2.8)	2.9	(2.8)	0.3	(0.8)	3.3	(3.2)	2.5	(2.6)	5.2	(5.4)	8.7	(8.4)	7.6	(7.7)
Mean	3.6	(3.2)	2.8	(2.7)	2.9	(2.9)	0.5	(1.1)	3.5	(3.5)	2.7	(2.7)	5.4	(6.1)	8.6	(8.5)	7.7	(7.7)

Fund Managers

7 (5) contributors	Rental Value Growth (%)						Capital Value Growth (%)						Total Return (%)					
	2024		2025		2024-28		2024		2025		2024-28		2024		2025		2024-28	
Maximum	4.2	(3.2)	3.3	(3.0)	3.1	(3.1)	3.1	(1.8)	5.1	(4.7)	3.1	(3.9)	8.6	(6.9)	10.2	(9.9)	8.5	(9.2)
Minimum	0.6	(1.2)	1.8	(2.2)	1.8	(1.8)	-0.4	(0.5)	1.6	(3.1)	2.2	(1.9)	4.9	(5.4)	6.6	(7.9)	7.0	(6.7)
Range	3.6	(2.0)	1.5	(0.8)	1.3	(1.3)	3.5	(1.3)	3.5	(1.6)	0.9	(2.0)	3.7	(1.5)	3.6	(2.0)	1.5	(2.5)
Median	3.4	(2.9)	2.3	(2.4)	2.5	(2.4)	1.0	(0.7)	4.3	(3.4)	2.7	(2.7)	5.9	(5.8)	9.1	(8.6)	7.8	(7.9)
Mean	2.9	(2.6)	2.5	(2.5)	2.5	(2.5)	1.0	(1.0)	4.0	(3.7)	2.7	(2.8)	6.1	(6.1)	9.1	(8.8)	7.8	(7.8)

All Property forecasters

17 (16) contributors	Rental Value Growth (%)						Capital Value Growth (%)						Total Return (%)					
	2024		2025		2024-28		2024		2025		2024-28		2024		2025		2024-28	
Maximum	4.2	(3.9)	3.3	(3.4)	3.5	(3.8)	3.1	(4.2)	6.4	(6.2)	4.0	(4.2)	8.6	(9.3)	11.2	(10.9)	8.7	(9.2)
Minimum	0.6	(1.2)	1.8	(2.0)	1.8	(1.8)	-1.0	(-2.0)	1.4	(1.8)	1.6	(1.2)	4.5	(3.1)	6.4	(6.4)	6.2	(5.8)
Range	3.6	(2.7)	1.5	(1.4)	1.7	(2.0)	4.1	(6.2)	5.1	(4.4)	2.5	(3.0)	4.1	(6.2)	4.8	(4.5)	2.5	(3.4)
Std. Dev.	0.9	(0.6)	0.4	(0.4)	0.4	(0.5)	0.9	(1.3)	1.3	(1.0)	0.5	(0.7)	1.0	(1.4)	1.3	(1.0)	0.6	(0.8)
Median	3.5	(3.0)	2.8	(2.5)	2.6	(2.6)	0.5	(0.7)	3.5	(3.2)	2.5	(2.6)	5.4	(5.5)	8.8	(8.4)	7.6	(7.7)
Mean	3.3	(2.9)	2.7	(2.6)	2.7	(2.7)	0.6	(0.7)	3.5	(3.4)	2.6	(2.6)	5.6	(5.7)	8.6	(8.4)	7.7	(7.6)

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 (13 November 2024).
- 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

Office

17 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2024	2025	2026	2024-28	2024	2025	2026	2024-28	2024	2025	2026	2024-28
Maximum	4.8	3.3	3.6	3.4	0.7	5.5	4.3	2.6	5.6	9.4	9.1	7.2
Minimum	0.2	0.9	0.7	1.4	-6.0	-1.7	0.0	-0.9	-1.8	2.7	4.2	3.3
Range	4.6	2.4	2.8	2.0	6.7	7.2	4.3	3.5	7.4	6.7	4.9	3.9
Median	3.0	2.2	2.0	2.3	-4.3	1.4	2.4	0.9	0.5	6.8	7.8	6.1
Mean	2.7	2.2	2.2	2.4	-3.8	1.3	2.3	0.8	0.9	6.3	7.4	5.8

Industrial

17 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2024	2025	2026	2024-28	2024	2025	2026	2024-28	2024	2025	2026	2024-28
Maximum	7.6	5.0	4.6	4.3	8.1	8.3	7.5	5.4	13.6	13.7	11.9	10.3
Minimum	0.9	2.8	2.3	2.4	1.8	2.3	2.5	2.6	6.1	7.0	6.4	6.6
Range	6.7	2.2	2.2	1.9	6.3	6.0	5.0	2.8	7.5	6.7	5.5	3.7
Median	5.3	3.9	3.0	3.5	2.8	5.2	5.0	4.3	7.4	10.1	9.8	8.7
Mean	4.8	3.8	3.2	3.6	3.2	5.5	4.9	4.0	7.9	10.2	9.6	8.7

Standard Retail

16 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2024	2025	2026	2024-28	2024	2025	2026	2024-28	2024	2025	2026	2024-28
Maximum	3.2	3.7	4.0	3.6	1.4	6.9	4.4	3.3	6.9	12.0	9.1	7.7
Minimum	0.0	0.4	0.5	0.8	-13.3	0.0	-0.3	-0.7	-9.8	5.6	5.4	3.3
Range	3.2	3.3	3.5	2.8	14.6	7.0	4.7	4.1	16.7	6.3	3.7	4.5
Median	1.7	2.0	1.8	1.9	-0.8	3.0	2.5	1.8	3.8	7.6	7.8	6.8
Mean	1.8	1.9	1.8	1.8	-1.5	2.8	2.6	1.6	3.4	7.8	7.6	6.5

Shopping Centre

16 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2024	2025	2026	2024-28	2024	2025	2026	2024-28	2024	2025	2026	2024-28
Maximum	4.0	2.3	2.2	2.2	9.4	3.4	2.2	2.8	16.0	11.8	10.1	10.2
Minimum	0.0	0.5	-2.5	-0.8	-2.9	-0.2	-1.0	-1.0	5.5	5.6	6.1	6.0
Range	4.0	1.8	4.7	3.0	12.3	3.6	3.1	3.7	10.4	6.3	4.0	4.2
Median	1.3	1.4	1.6	1.4	0.8	1.8	1.1	0.9	7.8	8.9	8.0	8.1
Mean	1.5	1.4	1.2	1.3	1.8	1.7	1.0	1.1	8.8	8.8	8.0	8.1

Retail Warehouse

16 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2024	2025	2026	2024-28	2024	2025	2026	2024-28	2024	2025	2026	2024-28
Maximum	2.6	3.3	3.0	2.9	13.9	5.6	4.2	5.0	20.3	11.9	10.9	10.6
Minimum	0.3	1.1	1.0	1.0	1.1	0.5	0.6	1.5	7.1	6.9	6.8	7.2
Range	2.3	2.2	2.0	1.8	12.8	5.1	3.6	3.5	13.2	5.0	4.1	3.4
Median	1.9	2.0	2.0	1.9	4.2	4.4	3.5	3.2	10.6	11.1	9.7	9.6
Mean	1.7	2.1	2.0	2.0	4.8	3.9	3.1	3.1	11.3	10.3	9.3	9.4

All Property

17 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2024	2025	2026	2024-28	2024	2025	2026	2024-28	2024	2025	2026	2024-28
Maximum	4.2	3.3	3.7	3.5	3.1	6.4	5.6	4.0	8.6	11.2	10.3	8.7
Minimum	0.6	1.8	1.7	1.8	-1.0	1.4	1.5	1.6	4.5	6.4	6.1	6.2
Range	3.6	1.5	2.0	1.7	4.1	5.1	4.1	2.5	4.1	4.8	4.2	2.5
Std. Dev.	0.9	0.4	0.5	0.4	0.9	1.3	0.9	0.5	1.0	1.3	0.9	0.6
Median	3.5	2.8	2.3	2.6	0.5	3.5	3.6	2.5	5.4	8.8	8.8	7.6
Mean	3.3	2.7	2.5	2.7	0.6	3.5	3.5	2.6	5.6	8.6	8.6	7.7

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If your organisation wishes to contribute to future surveys, please contact IPF CEO, Sue Forster at sforster@ipf.org.uk.

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