



WINTER 2025

RESEARCH

# Winter 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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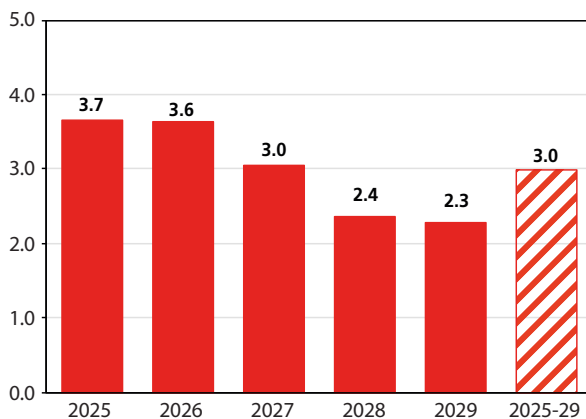
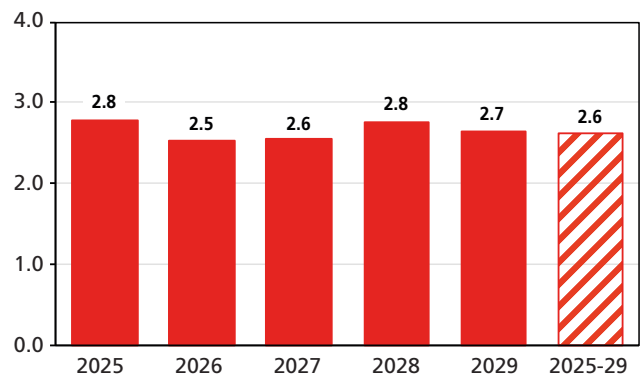
## At a Glance – Winter 2025

The results of the first quarterly survey of the year are based on data received from 13 organisations, whose forecasts were generated between early January and mid-February 2025.

### Rental value growth

The rental value growth forecasts reflect a marginally more positive outlook, compared with the previous survey, with upgrades of between 10bps and 20bps for the years 2025-2028. There is limited variation in rental value growth across the forecast period.

The five-year average stands at 2.6% pa, almost in line with the previous forecast of 2.7% pa. The removal of the more robust 2024 forecast, compared to the replacement 2029 figure, has been compensated by slightly stronger forecasts in the other years.



### Capital value growth

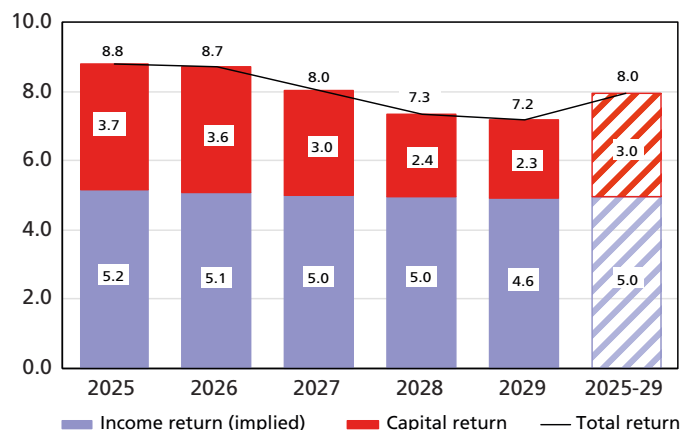
Having lost the weak 2024 prediction of 0.8% from the Autumn survey, the short-term outlook for capital value growth looks encouraging with projections of 3.0% and over for the next three years. The forecasts reflect marginal upgrades of up to 20bps for the four yearly averages reported in both the Autumn and current surveys.

The substitution of the Autumn's weak 2024 figure with the current 2029 projection has enhanced the five-year annualised forecast by 40bps, up from 2.6% pa previously.

### Total returns

Reflecting the minor changes in capital value growth forecasts, the total returns figures for the next four years are similar to those from the last quarter. The 2025 and 2026 forecasts now stand at 8.8% and 8.7% respectively, compared to the previous forecast of 8.6% for both years.

The addition of the more robust 2029 return of 7.2%, at the expense of the 2024 return of 5.6% has boosted the five-year average return to 8.0% pa, from 7.7% pa previously.



### 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	2.3	2.3	2.6	2.4	1.9	2.6	2.6	2.2	6.5	7.3	7.2	6.6
Industrial	3.9	3.1	3.0	3.2	5.1	4.5	3.6	3.7	9.8	9.1	8.1	8.3
Standard Retail	2.1	1.8	1.9	2.0	2.7	3.1	2.6	2.3	7.6	8.0	7.3	7.2
Shopping Centre	1.3	1.3	1.5	1.3	2.8	1.6	0.9	1.3	9.8	8.4	7.6	8.0
Retail Warehouse	1.9	1.9	2.0	2.0	4.0	3.1	2.2	2.4	10.5	9.4	8.4	8.6
West End Office	3.6	3.1	3.1	3.1	4.1	4.3	3.9	3.5	8.2	8.3	7.9	7.5
City Office	2.4	2.5	2.5	2.4	2.9	3.1	2.9	2.7	7.6	7.3	7.8	7.3
<b>All Property</b>	<b>2.8</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>3.7</b>	<b>3.6</b>	<b>3.0</b>	<b>3.0</b>	<b>8.8</b>	<b>8.7</b>	<b>8.0</b>	<b>8.0</b>

### Key points

- The Industrial sector is expected to achieve robust rental growth over the forecast period, with a five-year forecast of 3.2% pa, closely followed by West End offices at 3.1% pa. All other sectors are expected to underperform the All Property five-year average of 2.6% pa, with Shopping Centres achieving the weakest rental growth of only 1.3% pa.
- The 2025 capital value growth forecasts range from 5.1% for Industrial to 1.9% for the Office sector. In addition to Industrial, West End Offices and Retail Warehouses are also expected to outperform the All Property average for the current year. Industrial and West End Offices remain the top two performers for the subsequent two years, while Retail Warehouse growth weakens relatively to the other sectors.
- Over the next five years, Industrial (3.7% pa) will be the top performer for capital value growth, closely followed by West End Offices (3.5% pa), while Shopping Centre capital values are expected to grow by only 1.3% pa.
- Retail Warehouses are predicted to achieve a healthy 10.5% return in 2025, ahead of the Industrial and Shopping Centre sectors; both are forecast to achieve a return of 9.8% for the year. Offices are again forecast to underperform the rest of the market, with a return of 6.5%.
- Over the five-year time period, Retail Warehouses remain the top performer with a return of 8.6% pa, ahead of Industrial at 8.3% pa and Shopping Centres at 8.0% pa. Offices lag the other markets with an annualised return forecast of 6.6% pa.

### Rolling five-year averages

The All Property annualised five-year forecasts (2025-2029) for capital value growth and total return are moderately higher than those from the previous quarter (Autumn's results (2024-2028) in brackets); rental value growth is more closely aligned:

<b>Rental value growth:</b>	<b>2.6% pa (2.7% pa)</b>
<b>Capital value growth:</b>	<b>3.0% pa (2.6% pa)</b>
<b>Total return:</b>	<b>8.0% pa (7.7% pa)</b>

### Survey contributors

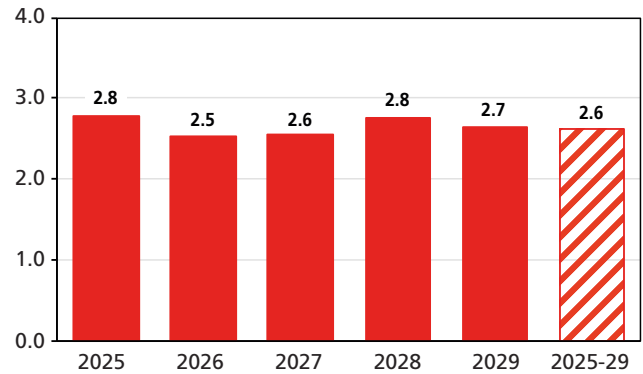
Forecasts for All Property, Office and Industrial were received from 13 contributors. There were 12 contributors to Standard Retail, Shopping Centres and Retail Warehouse forecasts and 11 sets of forecasts for West End and City sub-office markets. All forecasts were generated within seven weeks of the survey date (19 February 2025). Named contributors appear on the final page of this report.

## Rental Value Growth Forecasts

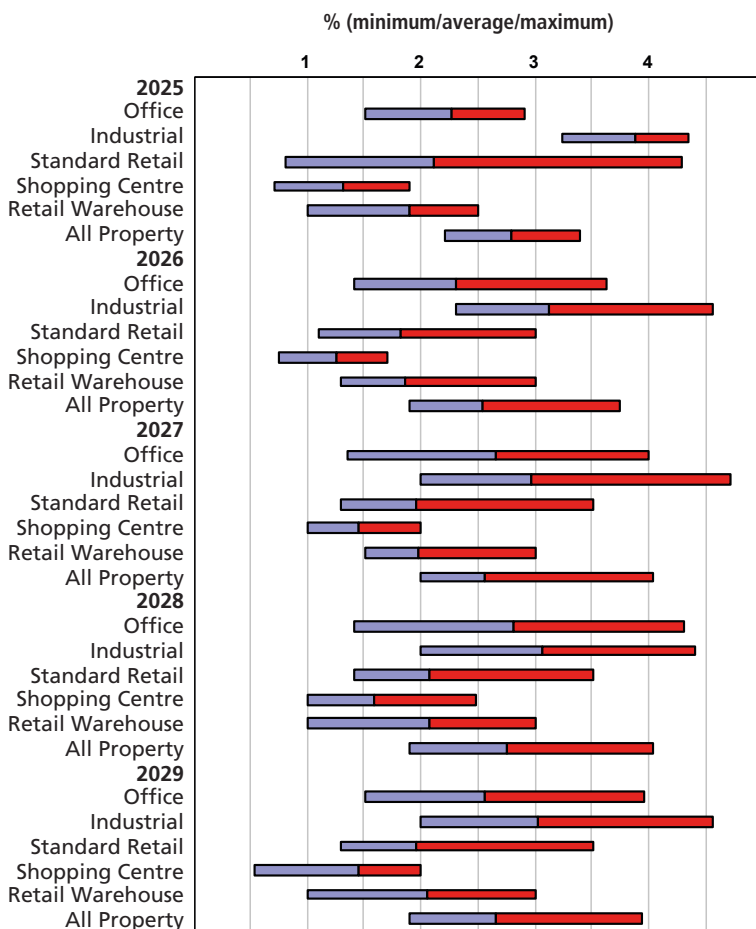
### All Property rental value growth forecasts

The rental value growth forecasts reflect a marginally more positive outlook, compared with the previous survey, with upgrades of between 10bps and 20bps for the years 2025-2028. There is now limited variation in rental value growth across the forecast period.

The five-year average stands at 2.6% pa, almost in line with the previous forecast of 2.7% pa. The removal of the more robust 2024 forecast, compared to the replacement 2029 figure, has been compensated by slightly stronger forecasts in the other years.



### Sector rental value growth annual forecasts



In 2025, Industrial remains the clear top performer, with forecast growth of 3.9%. All other sectors are expected to underperform the All Property average of 2.8%. Changes are relatively minor compared to the previous survey. The Standard Retail forecast has been boosted by 20bps to 2.1%, while the Shopping Centre forecast has been downgraded by 20bps to 1.3% and remains the weakest sector in rental growth terms.

There are also only marginal changes to 2026 forecasts, compared to the last quarter. Industrial is again the strongest performing sector with growth of 3.1%. Offices rank second with growth of 2.3%. Shopping Centre rents are expected to display the weakest growth of just 1.3%, a small increase of 10bps from last time.

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.

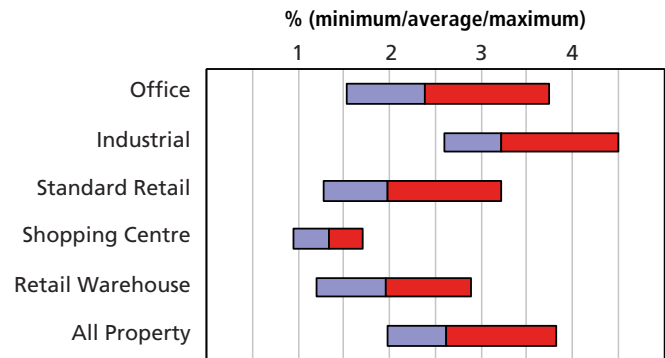
There is generally more certainty around the forecasts for this quarter, compared to the previous survey, reflected in the reduced range of results.

## Rental Value Growth Forecasts

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

The All Property rolling five-year average, at 2.6% pa, is closely aligned with the previous forecast of 2.7% pa and there is little change in view at a sector level between the two sets of forecasts, despite the 2024 forecast being replaced by the 2029 projection.

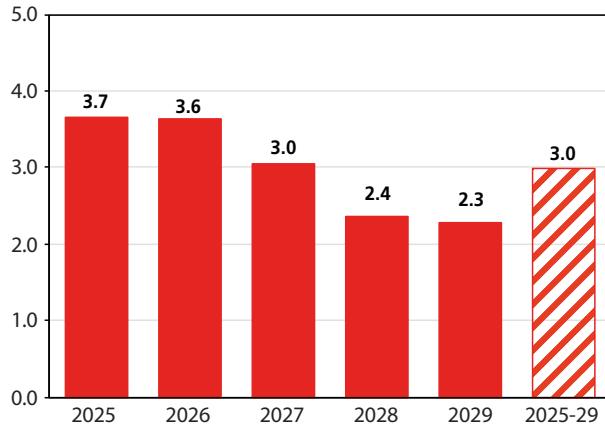
The Industrial return reflects the greatest change, a downgrade of 40bps, although it is still the strongest performer at 3.2% pa. Offices are second at 2.4% pa. Shopping Centres remain the weakest sector with rents expected to grow by only 1.3% pa, in line with the Autumn survey.





## Capital Value Growth Forecasts

### All Property average capital value growth forecasts



Having lost the weak 2024 prediction of 0.8% from the Autumn survey, the short-term outlook for capital value growth looks encouraging with projections of 3.0% and over for the next three years. The forecasts reflect marginal upgrades of up to 20bps for the four yearly averages reported in both the Autumn and current surveys.

The substitution of the Autumn's weak 2024 figure with the current 2029 projection has enhanced the five-year annualised forecast by 40bps, up from 2.6% pa previously.

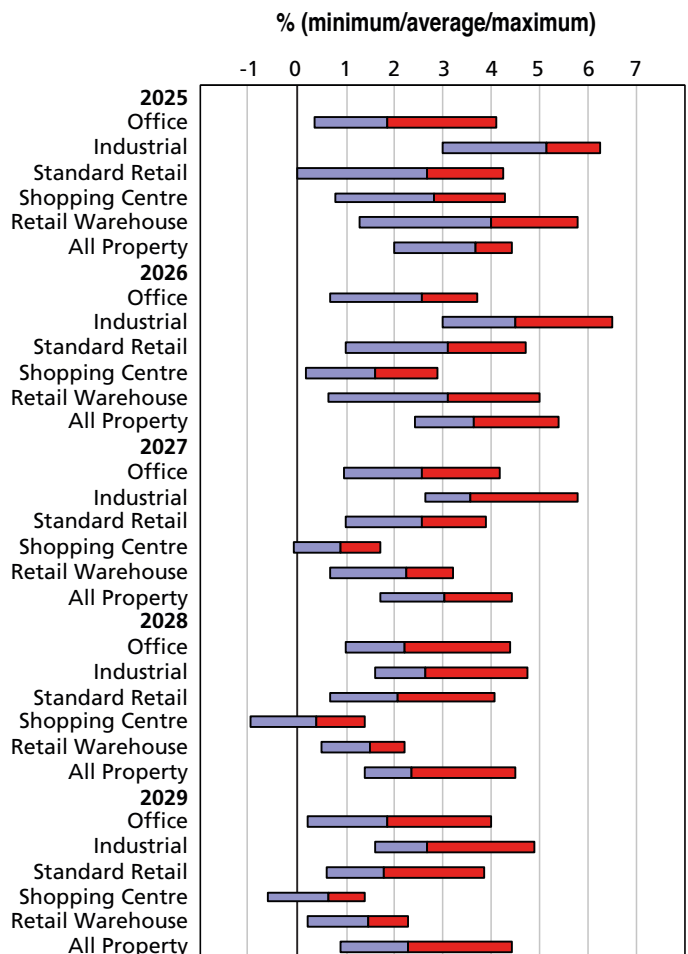
### Sector capital value growth annual forecasts

At a sector level, Industrial is the strongest performer for 2025 with a projection of 5.1%, despite a 40bps downgrade, followed by Retail Warehouses at 4.0%.

Shopping Centres have experienced the most significant upgrade, of 110bps, rising to 2.8% from 1.7% in the last survey. The Office forecast has also been strengthened to 1.9%, although it remains the weakest market in capital value growth terms.

In 2026, Industrial is again the lead performer at 4.5%, and is the only sector to outperform the All Property average. Shopping Centres are the weakest sector at 1.6%, despite again having the most substantial upgrade (60bps) 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.

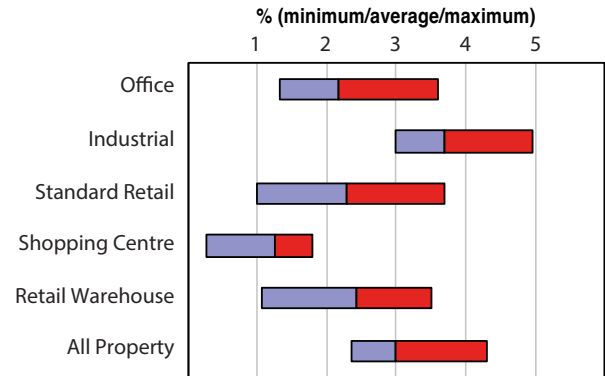


## Capital Value Growth Forecasts

### Sector capital value growth five-year forecasts

Industrial is the top performer over five years with expected growth of 3.7% pa, despite a 30bps downgrade compared with the previous survey. The Retail Warehouse forecast has fallen most significantly (by 70bps), although it remains in second place, solely due to growth predicted in 2025-2026.

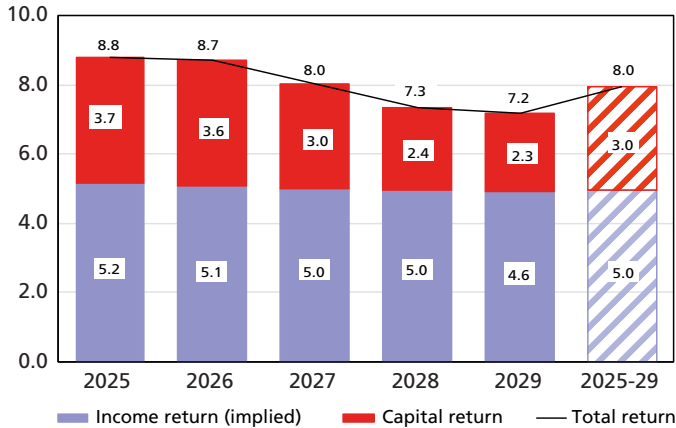
The Office forecast has undergone the greatest change since the last quarter, a 130bps rise to 2.2% pa and is no longer the weakest performer. The Shopping Centre sector has taken its place, with a forecast of 1.3% pa.





## Total Return Forecasts

### All Property total return forecasts



Reflecting the minor changes in capital value growth forecasts, the total returns figures for the next four years are similar to those from the last quarter. The 2025 and 2026 forecasts now stand at 8.8% and 8.7% respectively, compared to the previous forecast of 8.6% for both years.

The addition of the more robust 2029 return of 7.2%, at the expense of the 2024 return of 5.6% has boosted the five-year average return to 8.0% pa, from 7.7% pa previously.

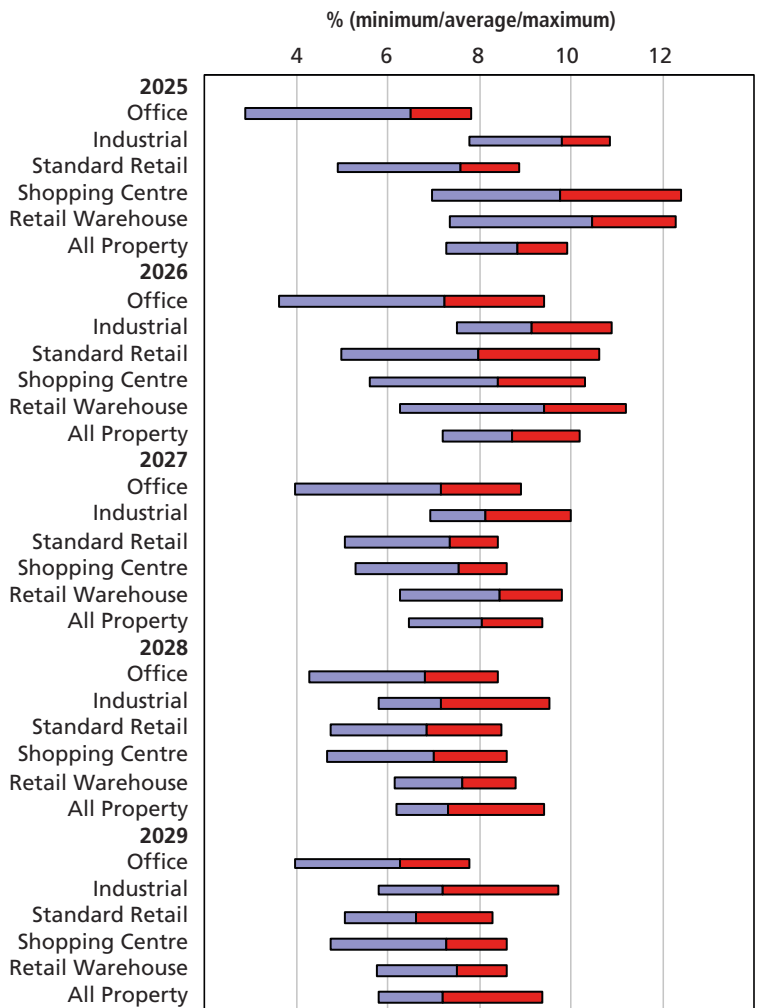
### Sector total return annual forecasts

At a sector level, Retail Warehouses lead the way with a robust return of 10.5%, a boost of 20bps from the previous survey. The Shopping Centre return has achieved the most substantial increase and is ranked second at 9.8%, alongside Industrial. Offices are the weakest performer with a return of 6.5%, a minor upgrade of 20bps from the Autumn survey.

In 2026, Retail Warehouses are again the top performer with a return of 9.4%, closely followed by Industrial at 9.1%. The Office sector remains the weakest with a return of 7.3%.

The difference between the sector returns narrows from 2027 onwards. Retail Warehouses remain the top performer for all of the subsequent years. Industrial is in second place for 2027 and 2028, although it is replaced by Shopping Centres in the final year of the forecast period. Offices are the weakest performer, with the exception of 2028 when it is joined by Standard Retail; both return 6.8%.

There is generally more certainty around the sector level forecasts, reflected in the lower range of results.

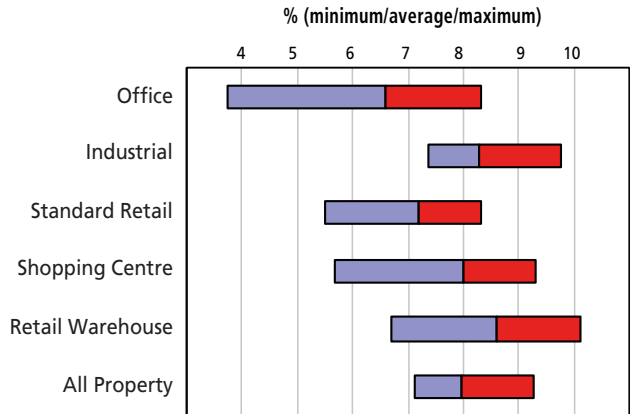


## Total Return Forecasts

### Sector total return five-year forecasts

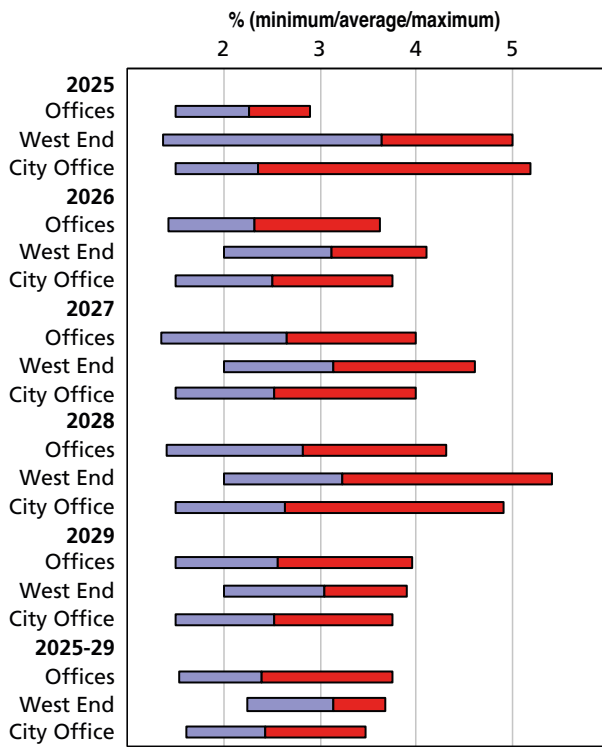
The most attractive sector over the five-year forecast period is Retail Warehouses, with a return of 8.6% pa. Industrial is second with 8.3% pa, and Shopping Centres third with 8.0% pa. The All Property five-year return also stands at 8.0% pa.

Trailing the other sectors are Offices, with 6.6% pa and Standard Retail with 7.2% pa.



## Central London Offices

### Central London rental value growth



West End market rents are expected to grow faster than City rents across all the years in the forecast period. In 2025, West End rents are forecast to rise by 3.6%, while City rents will increase by the smaller margin of 2.4%.

This disparity in growth rates between the two London markets closes in the ensuing years, ranging between 50bps and 60bp. In 2026 and 2027, West End rents are expected to grow by 3.1% in both years, while City rents will rise by 2.5%.

With the exception of the 2025 City forecast, all other estimations are upgrades on the previous quarter. There is also more certainty around the results, reflected in a narrower range of returns.

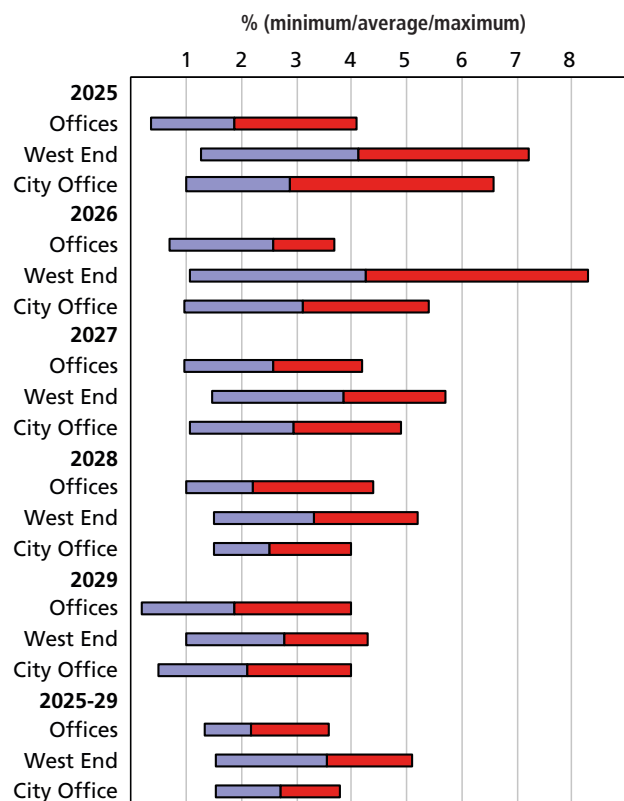
The five-year forecast for the West End is ahead of the City market, at 3.1% pa compared to 2.4% pa. West End outperforms the wider office market in all years, while the City market is more closely aligned.

### Central London capital value growth

The current West End capital value growth estimates reflect upgrades across the forecast period, compared to the previous survey. For 2025 and 2026, growth stands at 4.1% and 4.3%, compared to 3.4% for both years in the Autumn. The West End outperforms the City in all years.

The 2025 City growth forecast also reflects an upgrade, rising from 2.1% to 2.9% compared with the last survey. However, for the ensuing three years, forecasts have had very minor downgrades of no more than 10bps. The 2026 forecast is 3.1%, compared to 3.2% previously.

The five-year average is 3.5% pa for West End and 2.7% pa for City. Both forecasts are ahead of the wider Office forecast of 2.2% pa.



## Central London Offices

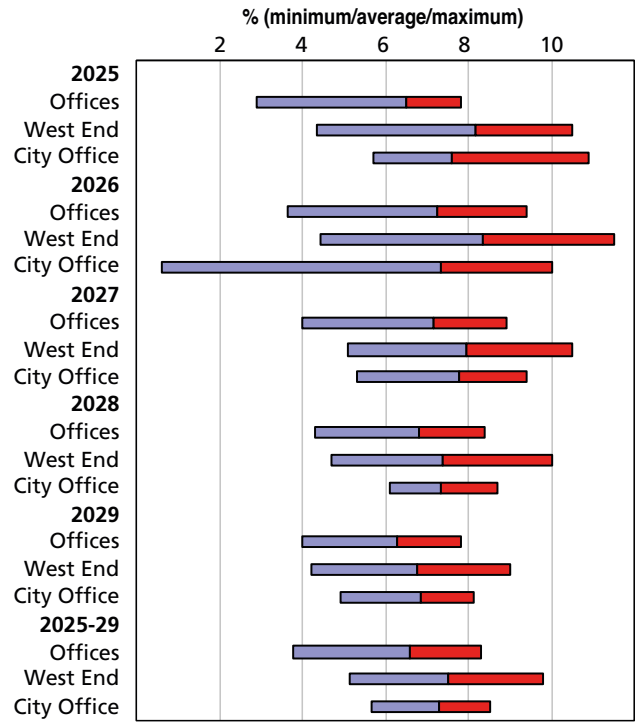
### Central London total returns

In 2025, the West End total return of 8.2% is ahead of the City forecast of 7.6%. Both forecasts reflects a substantial upgrade of 90bps, compared to the last survey. The disparity widens in 2026, with a West End return of 8.3% and a City forecast of 7.3%.

In the following two years, the West End continues to outperform the City market but by only the slightest margin in both years. In 2029, the City market overtakes the West End market, with a return of 6.9% compared to 6.7%.

On an annual basis, both the West End and City forecasts surpass those of the wider Office market in all years, with the exception of the City 2026 return when it is aligned with the Office forecast.

Over the five-year annualised period, the West End market is forecast to return 7.5% pa and the City 7.3% pa, against an Office estimate of 6.6% pa.



## Evolution of Forecasts

### Evolution of All Property Forecasts

	Win-23	Spr-23	Sum-23	Aut-23	Win-24	Spr-24	Sum-24	Aut-24	Win-25
<b>2025</b>									
Rental Value Growth	1.6	1.8	1.7	1.5	2.0	2.0	2.6	2.7	2.8
Capital Value Growth	2.9	2.8	2.6	3.3	3.5	3.5	3.4	3.5	3.7
Total Return	8.0	7.7	7.5	8.4	8.8	8.7	8.4	8.6	8.8
<b>2026</b>									
Rental Value Growth	2.0	2.1	2.1	1.9	2.2	2.2	2.6	2.5	2.5
Capital Value Growth	2.5	2.7	3.1	3.2	3.2	3.4	3.5	3.5	3.6
Total Return	7.5	7.4	8.0	8.2	8.4	8.4	8.5	8.6	8.7
<b>5-Year Annualised (% pa)</b>									
Rental Value Growth	1.4	1.8	1.9	2.1	2.2	2.2	2.7	2.7	2.6
Capital Value Growth	0.7	1.3	0.8	0.7	2.4	2.5	2.6	2.6	3.0
Total Return	5.6	6.1	5.6	5.6	7.6	7.5	7.6	7.7	8.0

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

The latest set of forecasts for 2025 show marginal improvements across all indicators. Rental value growth now stands at 2.8% and capital value growth at 3.7%, the highest 2025 estimations recorded by the survey. Total return predictions have been fairly stable for the last six quarters, ranging between 8.4% and 8.8%.

The 2026 numbers indicate a moderate strengthening of views over the last two years, although the changes have been quite marginal in recent quarters. The capital value growth and total return numbers are the highest 2026 forecasts noted by the survey.

The five-year annualised projections for the three performance metrics have only marginally changed from the previous survey, despite the 2024 figures being replaced by 2029 forecasts. The annualised capital value growth and return projections offer the most optimistic view in the last two years and are substantially higher than the Winter-23 estimations. Annualised rental value growth is again significantly higher than the early 2023 projections but is marginally down on the forecast from the previous two quarters.

## Survey results by sector

### Office

13 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	2.9	3.6	4.0	3.7	4.1	3.7	4.2	3.6	7.8	9.4	8.9	8.3
Minimum	1.5	1.4	1.3	1.5	0.4	0.7	1.0	1.3	2.9	3.6	4.0	3.7
Range	1.4	2.2	2.6	2.2	3.7	3.0	3.2	2.3	4.9	5.8	4.9	4.6
Median	2.3	2.2	2.6	2.5	2.0	3.0	2.5	2.1	6.8	7.8	7.3	6.5
<b>Mean</b>	<b>2.3</b>	<b>2.3</b>	<b>2.6</b>	<b>2.4</b>	<b>1.9</b>	<b>2.6</b>	<b>2.6</b>	<b>2.2</b>	<b>6.5</b>	<b>7.3</b>	<b>7.2</b>	<b>6.6</b>

### Industrial

13 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	4.3	4.6	4.7	4.5	6.2	6.5	5.8	5.0	10.8	10.9	10.0	9.8
Minimum	3.2	2.3	2.0	2.6	3.0	3.0	2.7	3.0	7.8	7.5	6.9	7.4
Range	1.1	2.3	2.7	1.9	3.2	3.5	3.1	2.0	3.1	3.4	3.1	2.4
Median	3.9	3.0	2.8	3.1	5.4	4.1	3.3	3.6	10.3	8.9	8.0	8.1
<b>Mean</b>	<b>3.9</b>	<b>3.1</b>	<b>3.0</b>	<b>3.2</b>	<b>5.1</b>	<b>4.5</b>	<b>3.6</b>	<b>3.7</b>	<b>9.8</b>	<b>9.1</b>	<b>8.1</b>	<b>8.3</b>

### Standard Retail

12 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	4.3	3.0	3.5	3.2	4.3	4.7	3.9	3.7	8.9	10.6	8.4	8.3
Minimum	0.8	1.1	1.3	1.3	0.0	1.0	1.0	1.0	4.9	5.0	5.1	5.5
Range	3.5	1.9	2.2	1.9	4.3	3.7	2.9	2.7	3.9	5.6	3.3	2.8
Median	1.9	1.7	1.8	1.8	3.3	3.6	2.8	2.1	7.7	8.2	7.6	7.4
<b>Mean</b>	<b>2.1</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>2.7</b>	<b>3.1</b>	<b>2.6</b>	<b>2.3</b>	<b>7.6</b>	<b>8.0</b>	<b>7.3</b>	<b>7.2</b>

### Shopping Centre

12 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	1.9	1.7	2.0	1.7	4.3	2.9	1.7	1.8	12.4	10.3	8.6	9.3
Minimum	0.7	0.8	1.0	0.9	0.8	0.2	-0.1	0.3	7.0	5.6	5.3	5.7
Range	1.2	1.0	1.0	0.7	3.5	2.7	1.8	1.5	5.4	4.7	3.3	3.6
Median	1.4	1.3	1.5	1.3	3.0	1.8	0.9	1.4	9.9	8.5	7.6	8.2
<b>Mean</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>2.8</b>	<b>1.6</b>	<b>0.9</b>	<b>1.3</b>	<b>9.8</b>	<b>8.4</b>	<b>7.6</b>	<b>8.0</b>

### Retail Warehouse

12 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	2.5	3.0	3.0	2.9	5.8	5.0	3.2	3.5	12.3	11.2	9.8	10.1
Minimum	1.0	1.3	1.5	1.2	1.3	0.6	0.7	1.1	7.4	6.3	6.3	6.7
Range	1.5	1.7	1.5	1.7	4.5	4.4	2.5	2.4	4.9	4.9	3.5	3.4
Median	2.0	1.8	1.9	2.0	4.4	3.4	2.3	2.5	11.1	10.0	8.7	8.7
<b>Mean</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>4.0</b>	<b>3.1</b>	<b>2.2</b>	<b>2.4</b>	<b>10.5</b>	<b>9.4</b>	<b>8.4</b>	<b>8.6</b>

## Survey results by sector

### All Property

13 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	3.4	3.7	4.0	3.8	4.4	5.4	4.4	4.3	9.9	10.2	9.4	9.3
Minimum	2.2	1.9	2.0	2.0	2.0	2.4	1.7	2.4	7.3	7.2	6.5	7.1
Range	1.2	1.8	2.0	1.8	2.4	3.0	2.7	1.9	2.6	3.0	2.9	2.1
Std. Dev.	0.3	0.5	0.5	0.5	0.8	0.7	0.8	0.5	0.8	0.8	0.9	0.6
Median	2.8	2.5	2.4	2.6	3.8	3.6	2.9	2.8	9.0	8.7	8.2	7.8
Mean	<b>2.8</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>3.7</b>	<b>3.6</b>	<b>3.0</b>	<b>3.0</b>	<b>8.8</b>	<b>8.7</b>	<b>8.0</b>	<b>8.0</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	(13)	2.3	2.3	2.6	2.4	1.9	2.6	2.6	2.2	6.5	7.3	7.2	6.6
Industrial	(13)	3.9	3.1	3.0	3.2	5.1	4.5	3.6	3.7	9.8	9.1	8.1	8.3
Standard Retail	(12)	2.1	1.8	1.9	2.0	2.7	3.1	2.6	2.3	7.6	8.0	7.3	7.2
Shopping Centre	(12)	1.3	1.3	1.5	1.3	2.8	1.6	0.9	1.3	9.8	8.4	7.6	8.0
Retail Warehouse	(12)	1.9	1.9	2.0	2.0	4.0	3.1	2.2	2.4	10.5	9.4	8.4	8.6
<b>All Property</b>	<b>(13)</b>	<b>2.8</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>3.7</b>	<b>3.6</b>	<b>3.0</b>	<b>3.0</b>	<b>8.8</b>	<b>8.7</b>	<b>8.0</b>	<b>8.0</b>

### West End 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	5.0	4.1	4.6	3.7	7.2	8.3	5.7	5.1	10.5	11.5	10.5	9.8
Minimum	1.4	2.0	2.0	2.2	1.3	1.1	1.5	1.5	4.3	4.4	5.1	5.1
Range	3.6	2.1	2.6	1.4	5.9	7.2	4.2	3.6	6.2	7.1	5.4	4.7
Median	3.9	3.1	3.2	3.2	4.4	4.0	4.1	3.6	7.5	8.3	7.8	7.3
Mean	<b>3.6</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>4.1</b>	<b>4.3</b>	<b>3.9</b>	<b>3.5</b>	<b>8.2</b>	<b>8.3</b>	<b>7.9</b>	<b>7.5</b>

### City 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	5.2	3.8	4.0	3.5	6.6	5.4	4.9	3.8	10.9	10.0	9.4	8.5
Minimum	1.5	1.5	1.5	1.6	1.0	1.0	1.1	1.5	5.7	0.6	5.3	5.7
Range	3.7	2.3	2.5	1.9	5.6	4.4	3.8	2.3	5.2	9.4	4.1	2.8
Median	2.0	2.4	2.4	2.4	2.9	3.2	2.8	2.8	7.4	8.2	8.0	7.5
Mean	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.4</b>	<b>2.9</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>7.6</b>	<b>7.3</b>	<b>7.8</b>	<b>7.3</b>

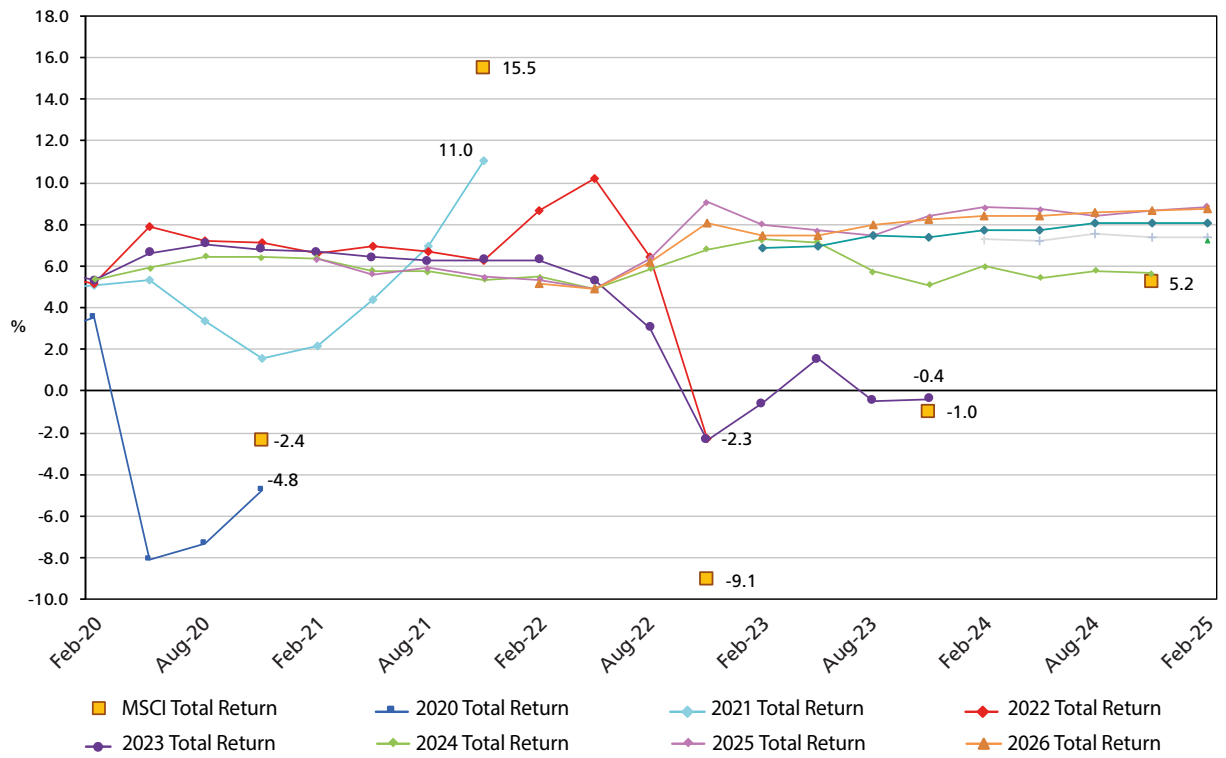
#### Notes:

- 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 (19 February 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



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### 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).

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