

Europe - Real Estate/Property

UK commercial property value -0.9% in Dec-23, finishing FY23 at -4% value drop

Industry Overview

Capital value decline -4% in FY23, vs -13% in FY22

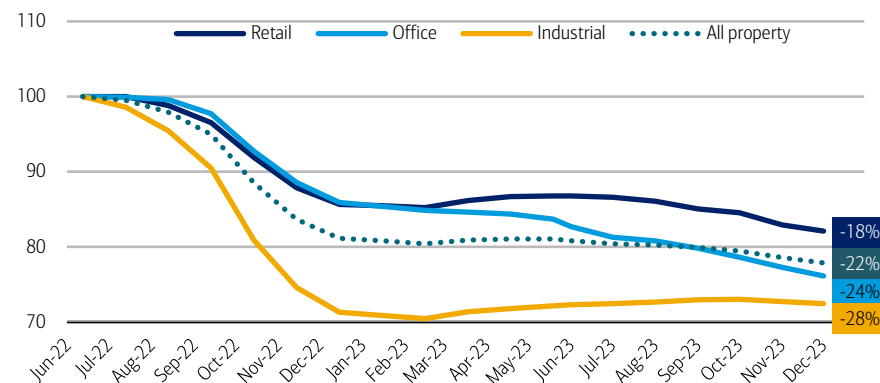
According to the latest CBRE UK monthly index, UK commercial property capital value declined by 0.9% MoM in Dec-23, slightly better than -1.1% in Nov, and is the seventh consecutive month of decline since May-23. Overall property value is down 4% in FY23 vs -13% in FY22 and +14% in FY21. Office is the worst performer with -12% down over the year, followed by retail -4% and industrials +1.4%. In Dec-23, office posted -1.5% MoM value decline (vs -1.7% in Nov-23): central London capital values -1.6%, larger than the declines seen for outer London/M25 offices and rest of the UK offices (-1.4% and -1.3% respectively). Retail -1% in Dec-23 (vs -1.9% in Nov-23): retail warehouses posted the largest decrease at -1.2%, followed by shopping centres (-1.0%) and high street retail (-0.6%). Industrials -0.4% in Dec-23 (similar to Nov): South East and rest of the UK industrials -0.4% and 0.5% respectively. Since peak value in June-2022, overall value is down by 22% (-28% in industrials, -24% in office, and -18% in retail).

Rental value +0.4% MoM in Dec, FY23 +3.6%

Rental growth stayed in the positive territory at +0.4% MoM, similar to Nov-23. Industrials once again led the rental growth at +0.6% MoM (vs +0.7% in Nov), followed by office +0.3% (vs +0.1% in Nov) and retail +0.2% (similar to Nov). FY23 rental value at +3.6% (vs +4.7% in FY22, +2.5% in FY21). Industrials posted the highest FY rental growth at +7%, followed by office +2% and retail +1%. In Dec-23, office rental values was up 0.3% and 0.4% respectively for the outer London/M25 and rest of the UK, while only +0.1% for central London. For retail: retail warehouse posted rental value growth of 0.3% MoM, while high street rents +0.2%, and shopping centre rents -0.2% MoM.

Exhibit 1: Capital value has been down by 22% overall since June-2022 peak

Capital valuation changes among sub-sectors (June-2022 peak value as base 100)



Source: CBRE, BofA Global Research

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Capital value and rental growth

Exhibit 2: Capital value decline accelerated in 4Q23 at -2.6% vs -1.1% in 3Q23

Capital value changes among UK commercial property sub-sectors (YoY & QoQ)

	Capital value change														
	FY21	FY22	FY23	1H22	2H22	1H23	2H23	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Retail	6.3%	-8.1%	-4.2%	7.6%	-14.3%	1.3%	-5.4%	4.6%	2.9%	-3.5%	-11.3%	0.6%	0.7%	-2.0%	-3.5%
Office	4.3%	-12.1%	-11.5%	2.4%	-14.1%	-3.7%	-7.9%	0.9%	1.5%	-2.3%	-12.1%	-1.5%	-2.3%	-3.5%	-4.6%
Industrial	35.6%	-21.0%	1.4%	10.8%	-28.7%	1.4%	0.2%	6.7%	3.8%	-9.5%	-21.2%	0.1%	1.3%	0.9%	-0.7%
All property	13.8%	-13.3%	-3.9%	7.1%	-18.9%	-0.4%	-3.6%	3.9%	3.0%	-5.0%	-14.6%	-0.3%	-0.1%	-1.1%	-2.6%

Source: CBRE, BofA Global Research

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Exhibit 3: Rental growth picked up slightly in 4Q23 at +1.1%, FY23 rental growth lower than FY22

Rental value changes among UK commercial property sub-sectors (YoY & QoQ)

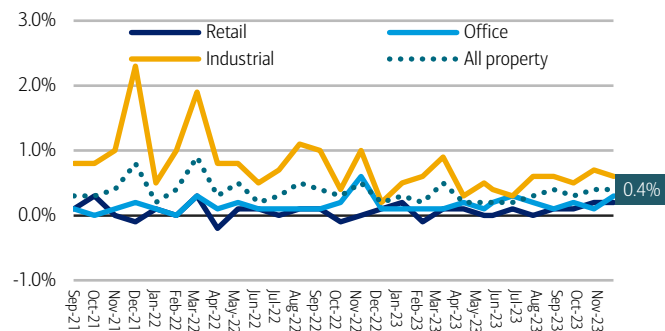
	Rental value change														
	FY21	FY22	FY23	1H22	2H22	1H23	2H23	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Retail	-1.7%	0.5%	1.1%	0.4%	0.2%	0.3%	0.7%	0.4%	0.0%	0.2%	0.0%	0.2%	0.1%	0.2%	0.5%
Office	0.7%	2.0%	2.1%	0.8%	1.2%	0.8%	1.2%	0.4%	0.4%	0.3%	0.9%	0.3%	0.5%	0.6%	0.6%
Industrial	9.0%	10.3%	6.9%	5.6%	4.5%	3.2%	3.3%	3.4%	2.1%	2.8%	1.6%	2.0%	1.2%	1.5%	1.8%
All property	2.5%	4.7%	3.6%	2.5%	2.2%	1.6%	2.0%	1.5%	1.0%	1.2%	1.0%	1.0%	0.6%	0.9%	1.1%

Source: CBRE, BofA Global Research

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Exhibit 4: Rental value +0.4% MoM in Dec

UK commercial property rental value growth (MoM)

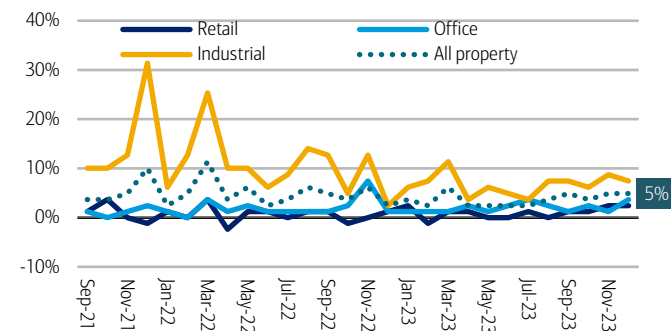


Source: CBRE, BofA Global Research

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Exhibit 5: Annualised rental value growth at +5% in Dec, flat vs Nov

UK commercial property annualized rental growth

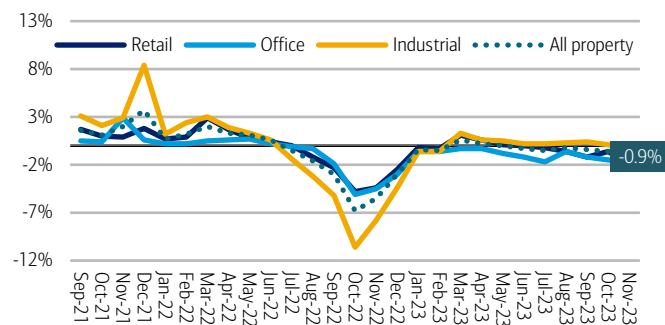


Source: CBRE, BofA Global Research

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Exhibit 6: Capital value down another month in Dec at -0.9%

UK commercial property capital value growth (MoM)

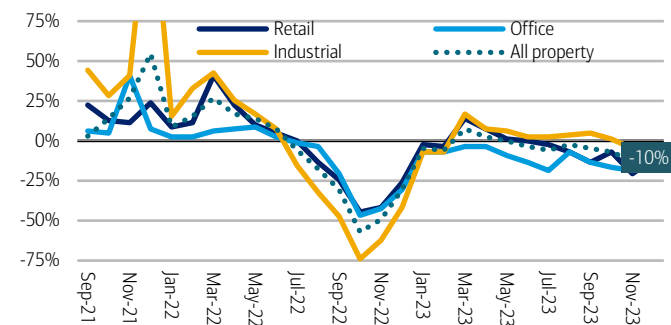


Source: CBRE, BofA Global Research

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Exhibit 7: Annualised capital value growth -10% in Dec

UK commercial property annualised capital value growth



Source: CBRE, BofA Global Research

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