

Retail and Industrial sectors drive positive all property total return in July 2025

All property	1 month	3 month	Retail	Office	Industrial
Total Return	0.7%	2.0%	0.8% MoM	0.3% MoM	0.7% MoM
Capital Value Growth	0.2%	0.6%	0.2% MoM	-0.1% MoM	0.3% MoM
Rental Value Growth	0.2%	0.7%	0.2% MoM	0.0% MoM	0.2% MoM
Equivalent Yield Movement	0bps	2bps	0bps MoM	1bps MoM	0bps MoM

Source: CBRE Research 2025

Further resources

The CBRE Monthly Index is the fastest available monitor of UK commercial property performance, with a 20+ year history. To find out more, visit cbre.co.uk. To book a free place on the monthly conference call that explores the market forces behind the data, [click here](#).

Retail and Industrial sectors drive positive all property total return in July 2025

Commentary

All commercial property capital values increased by 0.2% during July, according to the latest CBRE UK Monthly Index. Rental values increased by 0.2%, and month-on-month total returns were 0.7%.

Retail capital values rose by 0.2% during July. Standard Shops posted the highest capital value growth at 0.6%. Retail Warehouse capital values also increased by 0.1%, while Shopping Centre capital values remained flat. Retail rental values increased by 0.2% in July. Retail Warehouse rental values rose by 0.2%, followed by Shopping Centre (0.1%), while Standard Shop rents remained flat during the month. The Retail sector posted the highest month-on-month total return in July at 0.8%.

Office capital values decreased by 0.1% during July. Central London capital values rose by 0.3% during the month, while Outer London/M25 Office capital values decreased by 0.1%, followed by Rest of UK Offices (-0.4%). Office rental values remained flat in July. Central London saw rental values rising by 0.1%, while Outer London/M25 and Rest of UK Offices remained flat. Total returns for the Office sector were 0.3% throughout July.

The Industrial sector posted the highest capital value rise over the month, increasing by 0.3%. Industrials in the South East (0.4%) saw higher growth than Industrials in the Rest of UK (0.2%). Rental values for the Industrial sector increased by 0.2% in July. Both Industrials in the South East and Industrials in the Rest of UK saw rental values rise by 0.2%. Month-on-month total returns for the industrial sector were 0.7% for July.

Disclaimer

The material contained in this document is provided for information purposes only and you may not rely on it for any purpose whatsoever. The information has been obtained from sources believed to be reliable and whilst we do not doubt its accuracy, we have not verified it and give no express or implied undertaking, representation or warranty that it is accurate or complete. You are advised to conduct your own investigation, evaluation and analysis of the matters contained herein. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the market. To the maximum extent permitted by law, we do not accept any liability or responsibility for any loss or damage which may be sustained from the improper use or distribution of the information within this document. This information is designed exclusively for use by CBRE clients and must not be copied, disclosed or published without our written consent. The CBRE Monthly Index is not authorised for use as a benchmark under The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 (UK Benchmarks Regulation) and should therefore not be used for these purposes

Contacts

Tasos Vezyridis

Executive Director
Head of Research, UK&I and CE
tasos.vezyridis@cbre.com

Steven Devaney

Senior Director, UK Research
steven.devaney@cbre.com

Nick Baring

Associate Director, UK Research
nick.baring@cbre.com

Anna Morandi

Analyst, UK Research
anna.morandi@cbre.com

Lee Bruce

Head of UK Valuation & Advisory Services
lee.bruce@cbre.com

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE’s current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE’s control. In addition, many of CBRE’s views are opinion and/or projections based on CBRE’s subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE’s current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE’s securities or of the performance of any other company’s securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

