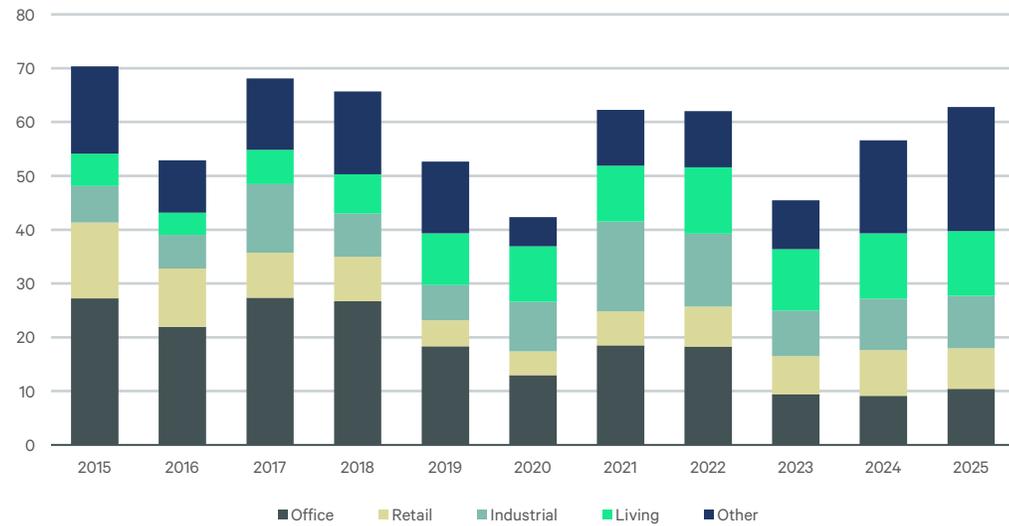


FIGURES | UK PROPERTY | Q4 2025

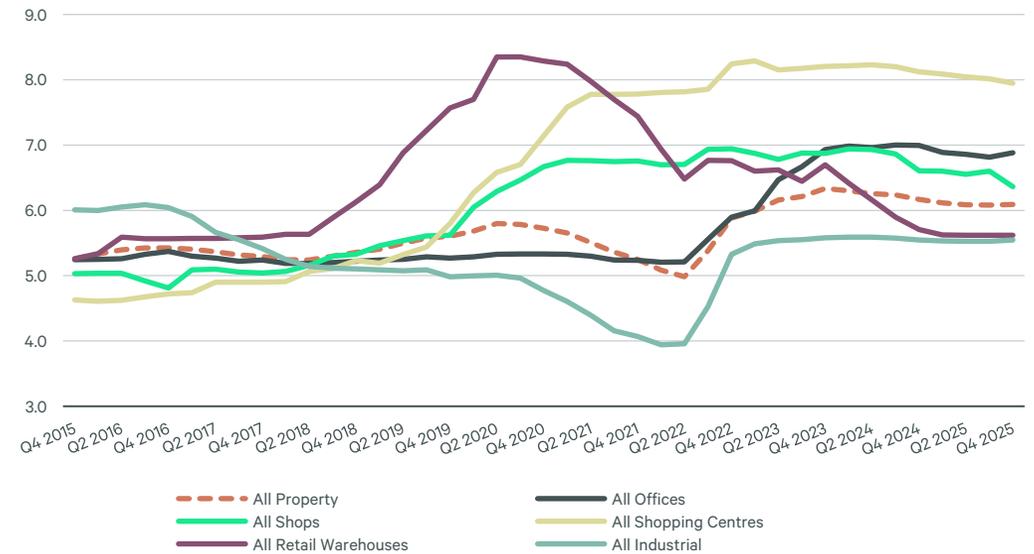
UK Property Market Figures Q4 2025

UK all property investment (£bn)



Source: CBRE UK Research

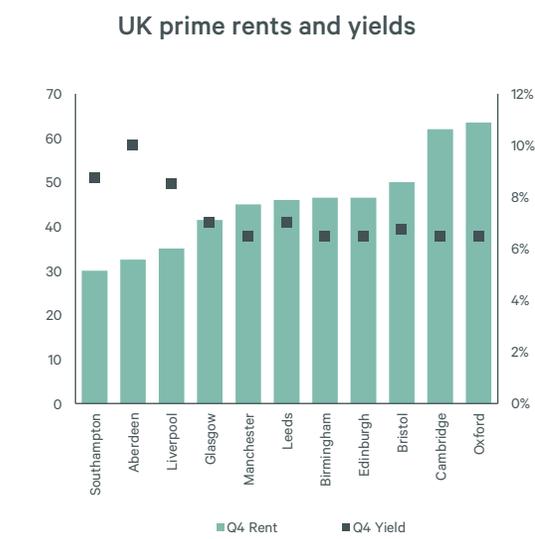
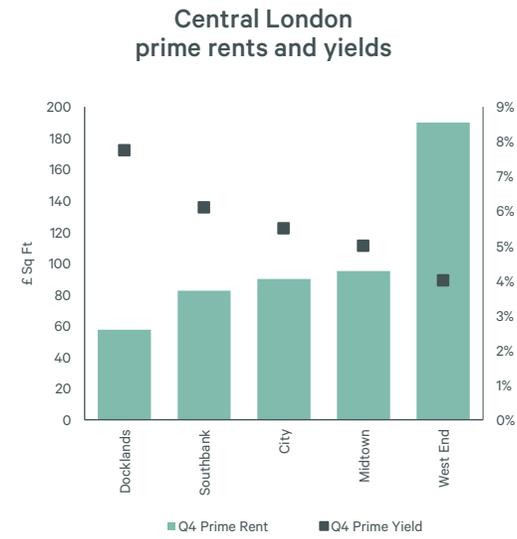
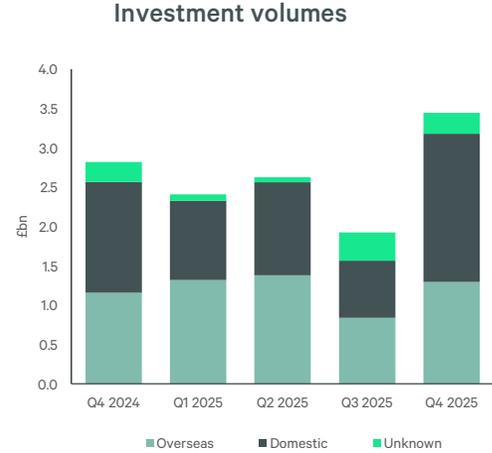
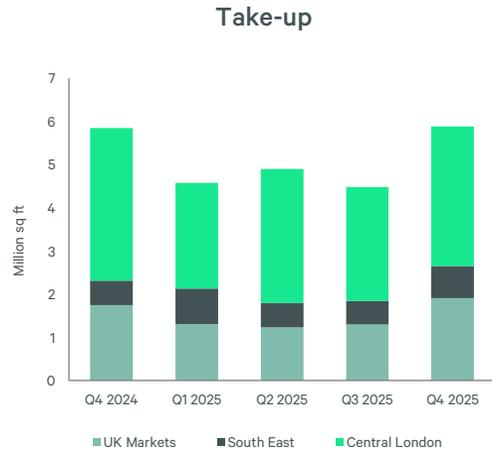
UK all property average prime yields (%)



Source: CBRE UK Research

UK OFFICE

Supply fell by 9% during the last quarter of 2025



Q4 in numbers

Arrow indicates movement QoQ

- ▲ +31% Take-up
- ▼ -9% Availability
- ▲ +79% Investment volumes

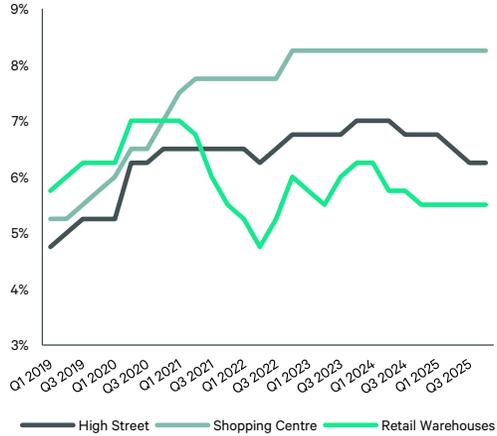


Source: CBRE UK Research

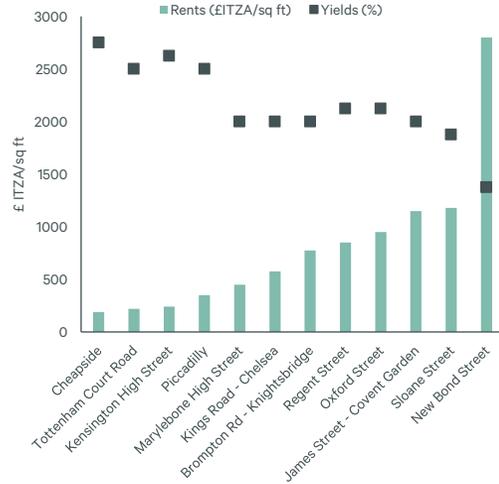
UK RETAIL

2025 investment volumes totalled £7.6bn, a decline of 10% YoY

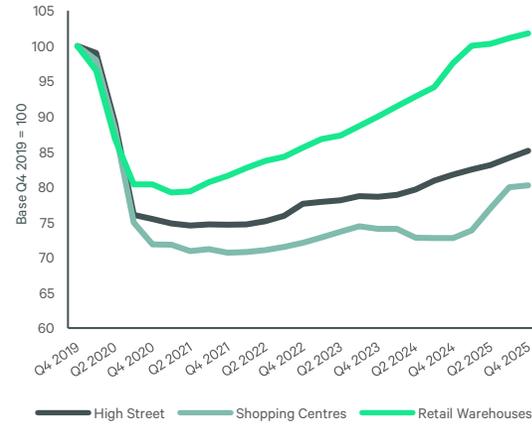
Prime yields



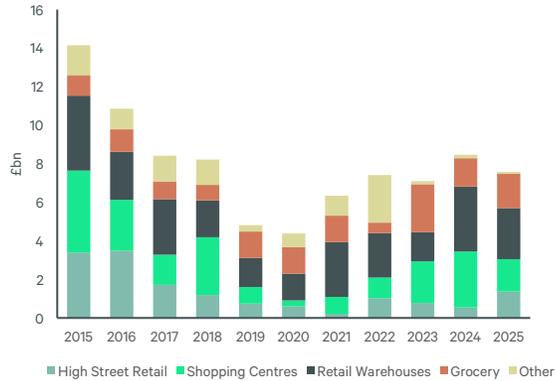
Central London prime rents and yields



Prime rent index



Investment volumes



Q4 in numbers

Arrow indicates movement QoQ

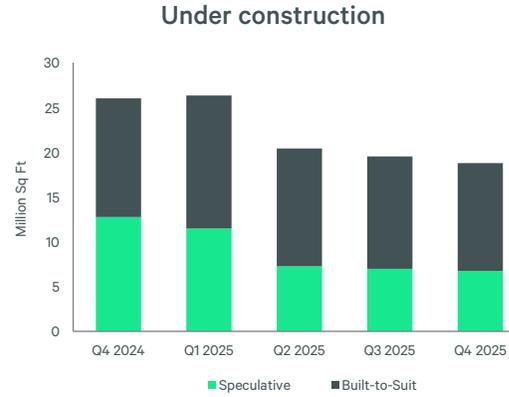
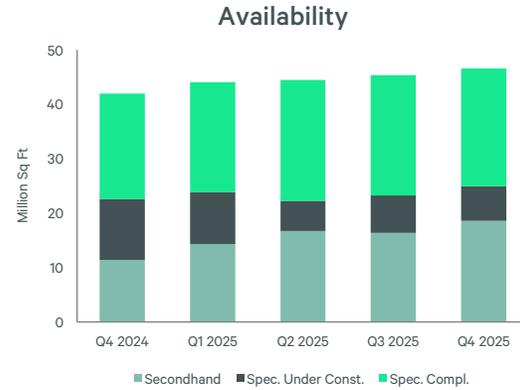
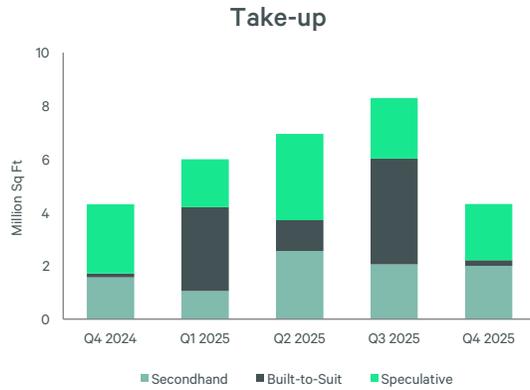
- ▶ 6.25% Prime High Street Yield
- ▶ 2.75% Bond Street Prime Yield
- ▶ 9% Good Secondary High Street Yield
- ▶ 4.25% Regent Street Prime Yield
- ▶ 12% Secondary High Street Yield
- ▶ 4.25% Oxford Street Prime Yield

Source: CBRE UK Research



UK LOGISTICS LEASING

Take-up in 2025 outperformed 2024 by 22%. However, rising secondhand vacancy and weaker build-to-suit activity softened net absorption in Q4



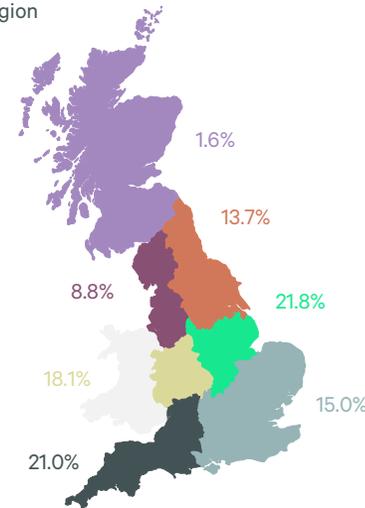
Q4 in numbers

Arrow indicates movement QoQ

- ▼ 4.3 million sq ft
Take-up (FY: 25.6 million sq ft)
- ▼ 24
Number of deals (FY: 99)
- ▼ 11.3 million sq ft
12m Net Absorption
- ▲ 46.6 million sq ft
Availability
- ▼ 18.8 million sq ft
Under construction
- ▲ 7.08%
Vacancy rate
- ▲ £10.50 per sq ft
East Midlands Prime Big Box Rent
- ▶ 5.25%
East Midlands Prime Big Box Yield

Take-up FY 2025

Share By Region



Note: Data relates to units over 100,000 sq ft and 10m eaves minimum. UK vacancy rate refers to the buildings that are physically built and standing, capable of being utilised by an occupier immediately. UK Prime Big Box Rent and Yield refer to the South East – M25 West.

Source: CBRE UK Research



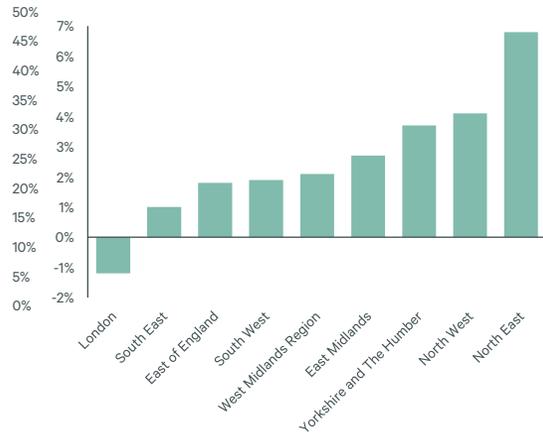
UK LIVING

Activity in the housing market is largely recovering after recent volatility

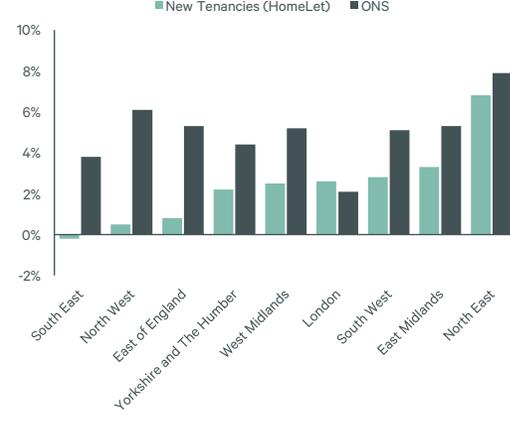
UK living investment volumes (£m)



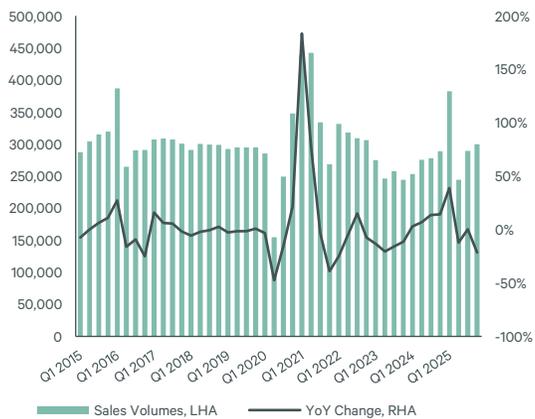
UK annual change in house prices, Nov 2025



UK annual change in rents, Dec 2025



UK sales volumes and annual change



Q4 in numbers

Arrow indicates movement YoY

- ▲ £271,188
UK Average House Price | Nov 2025
- ▼ 4.0%
Annual Change in UK Private Rents | Dec 2025
- ▼ 189,714
UK Mortgage Approvals | Q4 2025
- ▲ 299,990
UK Sales Volumes | Q4 2025

Multifamily

Arrow indicates movement QoQ

- ▶ 4.15-4.35%
Multifamily Prime Yield

London development

Arrow indicates movement YoY

- ▼ 2,294
New Build Starts | Q4 2025
- ▲ 4,731
New Build Completions | Q4 2025
- ▼ 2,463*
New Build Sales | Q4 2025
*includes units delivered as BTR

Source: CBRE UK Research, ONS, HMRC, Bank of England



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