UK Retail at a Glance | UK High Street

Q2 METRICS

ARROW INDICATES MOVEMENT YoY

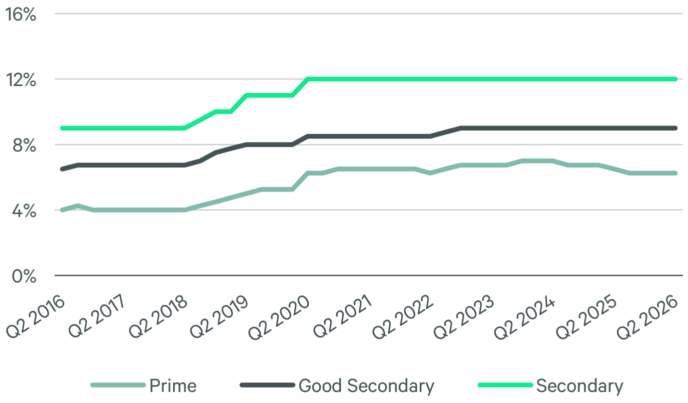
▶ 6.50%	▼ 6.75%	▼ -5.9%
Glasgow (Buchanan St.) Prime Yield	Manchester Prime Yield	High Street Footfall (Source: BRC)

COMMENTARY

Vacancy continued to decline at 12.9% for all UK high streets according to Green Street. In prime Central London this was significantly lower, with the majority of streets CBRE tracks exhibiting vacancy rates of below 4%. According to CBRE's Prime Rent Index, as of Q2 2026, average prime high street rents increased by 3.9% YoY.

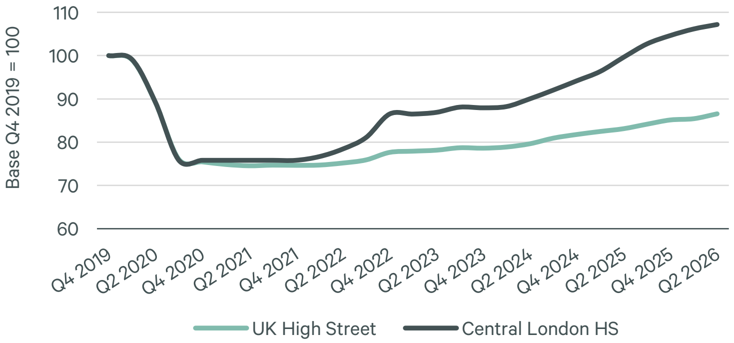
High street investment is concentrated in Central London, representing 99% of investment in Q2. Despite increased investor demand, particularly from institutional investors, investment volumes were below trend levels with Q2 2026 volumes totalling £187m, 30% below the 10-year average. As with Q1, this is largely due to an absence of larger deals (>£100m) involving prime Central London retail that historically boost quarterly high street investment volumes.

Figure 1: High Street prime yields



Source: CBRE

Figure 2: High Street prime rent index



Source: CBRE Research

Figure 3: UK high street markets zone A prime rents

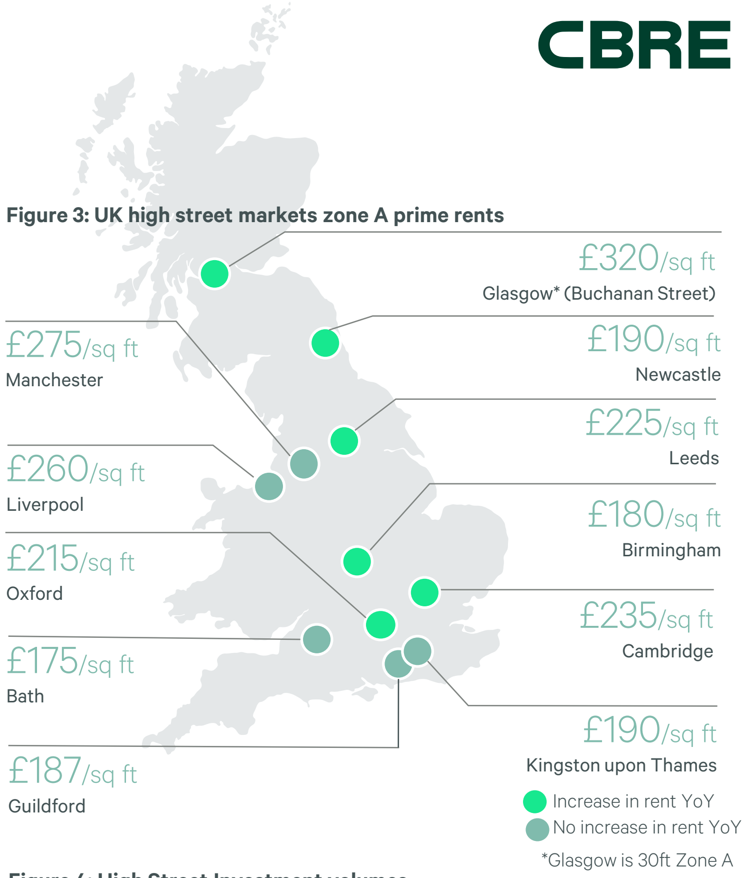
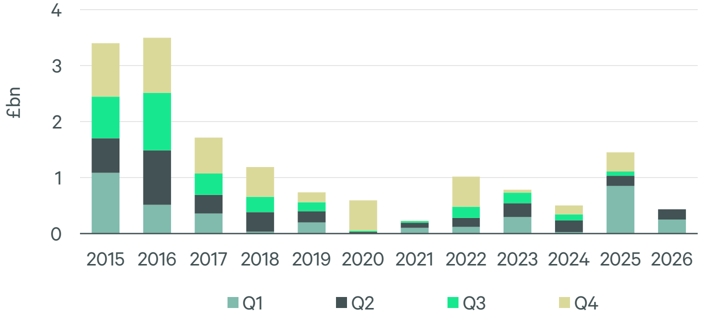


Figure 4: High Street Investment volumes



Source: CBRE Research

UK Retail at a Glance | Retail Parks

Q2 METRICS

ARROW INDICATES MOVEMENT YoY

▶ 5.50% Prime Retail Parks Yield

▼ 4.7% Retail Park Vacancy Rate (Source: Trevor Wood)

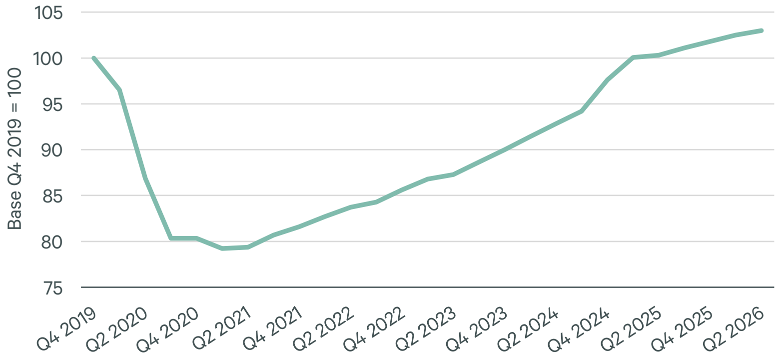
▼ -2.9% Retail Park Footfall (Source: BRC)

COMMENTARY

Retail parks' supply-demand imbalance is increasing with limited new space, strong occupier demand, and long-term tenants within schemes. According to Trevor Wood, in Q2 newly built available space stood at 0.12 million sq ft and space consented and likely to be delivered in the next two years was at 0.54 million sq ft.

Retail parks remain the favoured subsector for many established investors due to strong occupancy. However, following a strong Q1, Q2 investment volumes (£430m) were behind the 10-year average (-7%) and declined as a proportion of total retail investment, though still represented 34%. Domestic REITs and property companies comprise the majority of investment demand alongside cross-border capital from the US with Hines acquiring two parks this quarter.

Figure 5: Retail Park prime rent index

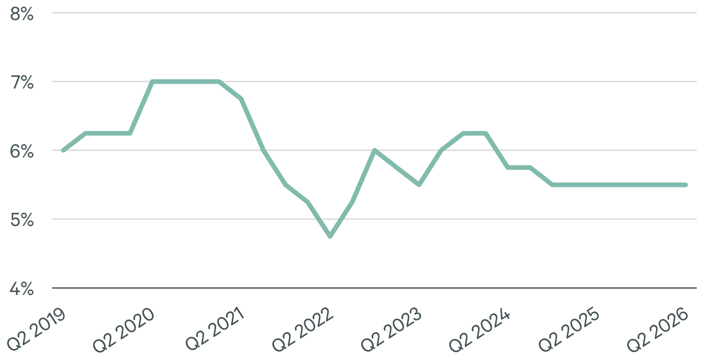


Source: CBRE Research

Figure 6: Retail Park development pipeline*

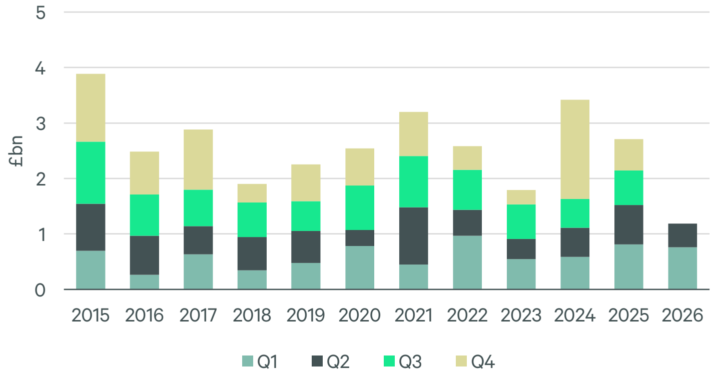
Source: Trevor Wood | *Space consented and likely to be built in the next two years

Figure 7: Retail Park prime yield



Source: CBRE

Figure 8: Retail Park investment volumes



Source: CBRE Research

UK Retail at a Glance | Shopping Centres

Q2 METRICS

ARROW INDICATES MOVEMENT YoY

▶ 8.25% Prime Shopping Centre Yield

▶ 11.50% Best Secondary Shopping Centre Yield

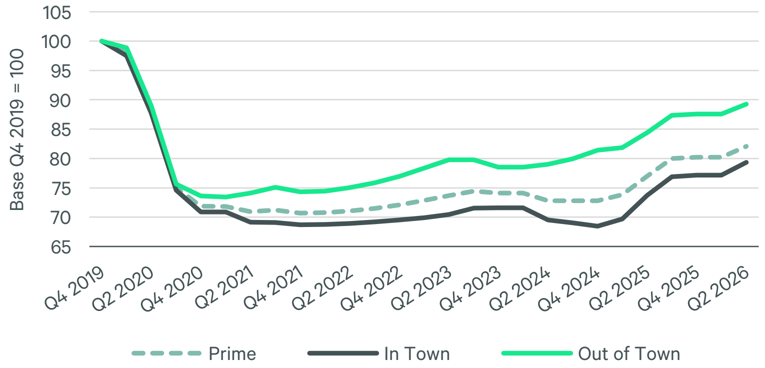
▼ -4.8% Shopping Centre Footfall (Source: BRC)

COMMENTARY

While shopping centre rents have seen the greatest decline since 2019 compared with the other retail subsectors, they witnessed the greatest rent increase over the last year at 6.6% according to CBRE's Prime Rent Index. Vacancy also continued to decline and is significantly lower in the top centres. This highlights ongoing recovery which has translated into wider confidence in the subsector.

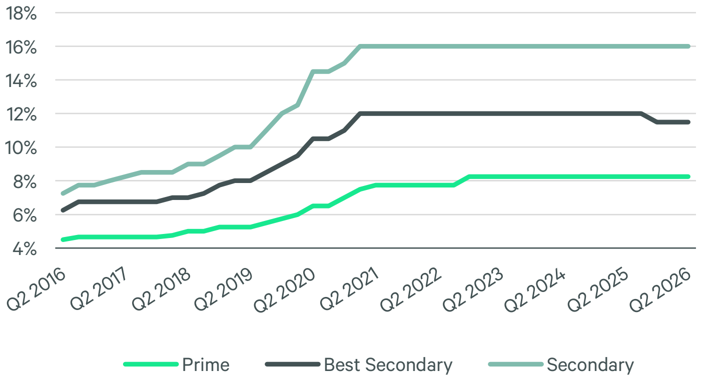
Investment volumes totalled £524m and represented over 40% of total retail investment volumes. This was driven by Frasers' acquisition of two McArthurGlen Designer Outlets in York and East Midlands. Volumes could be boosted in the latter half of the year with large schemes on the market.

Figure 9: Shopping Centre prime rent index



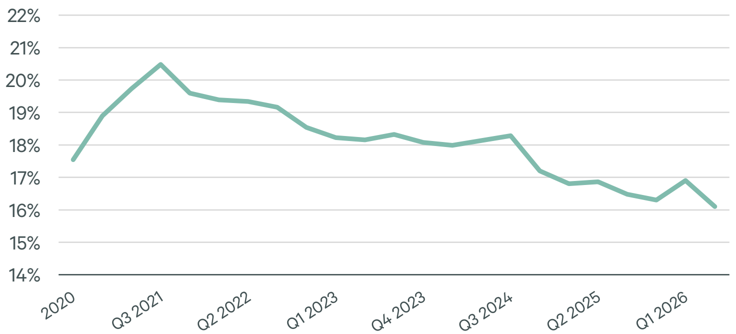
Source: CBRE Research

Figure 11: Shopping Centre prime yields



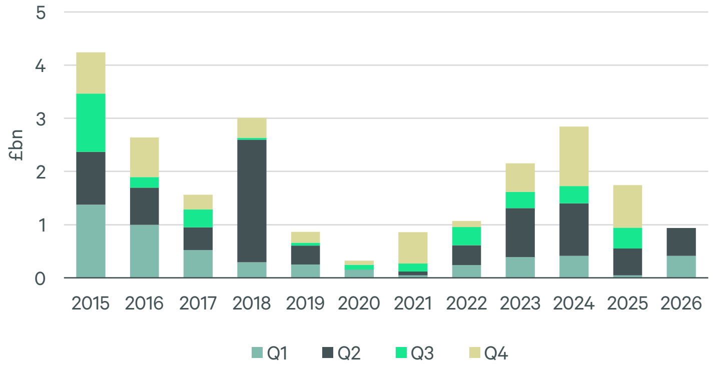
Source: CBRE

Figure 10: Shopping Centre vacancy rate



Source: Green Street

Figure 12: Shopping Centre Investment volumes



Source: CBRE Research

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