

# Monthly Index

## May 2026

UK real estate delivers positive total returns in May, despite small fall in capital values.

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### Commentary

All commercial property capital values decreased by 0.1% in May 2026, according to the latest CBRE UK Monthly Index. Rental values increased by 0.1% and month-on-month total returns were 0.4%.

Retail capital values increased by 0.3% throughout May, while rental values rose by 0.4%. Month-on-month total returns for the Retail sector were 0.8%, the highest of all sectors, driven by retail warehouses.

Capital values for the Office sector decreased by 0.4% in May, while rental values increased by 0.1%. Over the month, Central London rental values increased by 0.4%, however capital values fell by 0.2%. Total returns for the Office sector were 0.1%.

Industrial capital values decreased by 0.1% in May, while rental values increased by 0.2%. Industrial monthly total returns were 0.4%.

### All property, May 2026

**0.4%** MoM

Total Return

**-0.1%** MoM

Capital Value Growth

**0.1%** MoM

Rental Value Growth

**1bps** MoM

Equivalent Yield Movement

**1.3%** 3 Month

Total Return

**-0.1%** 3 Month

Capital Value Growth

**0.5%** 3 Month

Rental Value Growth

**4bps** 3 Month

Equivalent Yield Movement

Source: CBRE Research, 2026

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The retail sector saw the highest monthly capital value and rental value growth in May.

### Retail, May 2026

**0.8%** MoM  
Total Return

**0.3%** MoM  
Capital Value Growth

**0.4%** MoM  
Rental Value Growth

**0bps** MoM  
Equivalent Yield Movement

### Office, May 2026

**0.1%** MoM  
Total Return

**-0.4%** MoM  
Capital Value Growth

**0.1%** MoM  
Rental Value Growth

**1bps** MoM  
Equivalent Yield Movement

### Industrial, May 2026

**0.4%** MoM  
Total Return

**-0.1%** MoM  
Capital Value Growth

**0.2%** MoM  
Rental Value Growth

**1bps** MoM  
Equivalent Yield Movement

Source: CBRE Research, 2026

## Contacts

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