

THE DNA OF REAL ESTATE

Fourth Quarter | 2019

MARKET INDICATORS

Offices

Rental growth (q/q)				Yield movement (q/q)		
	2018 Q4	2019 Q4	Outlook	2018 Q4	2019 Q4	Outlook
Top market	Rome (CBD)			Antwerp (Centre) *		
	0.0%	6.8%	→	6.25%	5.50%	→
All Europe	Average			Average		
	0.8%	1.2%	↗	4.36%	4.28%	↘
Bottom market	Paris (La Défense)			No outward yield market		
	1.9%	-1.8%	→			

Retail (High street shops)

Rental growth (q/q)				Yield movement (q/q)		
	2018 Q4	2019 Q4	Outlook	2018 Q4	2019 Q4	Outlook
Top market	Bucharest (Calea Victoriei)			Sofia (Vitosha Blvd)		
	0.0%	10.0%	→	8.00%	7.0%	↘
All Europe	Average			Average		
	-0.1%	0.0%	↘	4.16%	4.24%	↗
Bottom market	Oslo (Karl Johan)			Cardiff (Queen Street)		
	0.0%	-9.1%	→	5.00%	6.25%	↗

Logistics

Rental growth (q/q)				Yield movement (q/q)		
	2018 Q4	2019 Q4	Outlook	2018 Q4	2019 Q4	Outlook
Top market	Oslo			Prague *		
	0.0%	8.7%	↗	5.50%	4.75%	→
All Europe	Average			Average		
	0.9%	1.4%	↗	5.71%	5.51%	↘
Bottom market	No negative growth market			No outward yield market		

Key	Rents		Yields	
	↗	Rent rising	↘	Yield moving in
	→	Rent stable	→	Yield stable
	↘	Rent falling	↗	Yield moving out

* Other markets registered similar yield movements

PRIME MARKET INDICATORS

Offices

Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Rental growth Outlook	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)	Prime yield outlook
Europe overall	1.2%	3.9%	↗	4.28%	-5 bp	-7 bp	↘
United Kingdom	0.5%	2.0%	↗	4.11%	-10 bp	1 bp	↘
France	0.4%	0.4%	↗	3.46%	-10 bp	-11 bp	↘
Germany	2.4%	8.7%	↗	2.81%	-1 bp	-9 bp	↘
Benelux	0.6%	2.9%	↗	4.25%	-6 bp	-41 bp	↘
Nordics	1.4%	4.3%	↗	3.52%	-8 bp	-13 bp	↘
Semi-core	2.8%	6.7%	↗	3.52%	0 bp	-18 bp	↘
CEE	0.0%	2.2%	↗	4.93%	-14 bp	-33 bp	↘
Rest of Europe	0.2%	1.1%	↘	7.25%	-3 bp	23 bp	↘

High street shop units

Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Rental growth Outlook	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)	Prime yield outlook
Europe overall	0.0%	-0.2%	↘	4.24%	3 bp	8 bp	↗
United Kingdom	0.5%	-0.2%	↘	3.58%	11 bp	30 bp	↗
France	-0.6%	0.6%	↗	2.84%	0 bp	0 bp	↗
Germany	0.0%	-1.5%	↘	3.17%	0 bp	-2 bp	↗
Benelux	-1.9%	-4.7%	↘	3.36%	1 bp	14 bp	↗
Nordics	-2.6%	-5.8%	↘	3.77%	8 bp	9 bp	↗
Semi-core	0.0%	1.8%	↗	3.08%	1 bp	3 bp	↘
CEE	3.4%	5.8%	↗	5.28%	17 bp	18 bp	↘
Rest of Europe	0.9%	0.3%	↘	8.03%	-3 bp	6 bp	↗

Logistics units

Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Rental growth Outlook	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)	Prime yield outlook
Europe overall	1.4%	3.3%	↗	5.51%	-8 bp	-20 bp	↘
United Kingdom	0.2%	0.3%	↗	4.41%	-2 bp	-2 bp	↗
France	2.1%	2.1%	↗	4.02%	-25 bp	-54 bp	↘
Germany	2.3%	6.2%	↗	3.90%	0 bp	-24 bp	↘
Benelux	0.0%	1.6%	↗	5.21%	-6 bp	-6 bp	↘
Nordics	4.7%	6.6%	↗	5.07%	-7 bp	-25 bp	↘
Semi-core	1.3%	4.2%	↗	5.17%	-14 bp	-41 bp	↘
CEE	0.2%	3.7%	↗	6.18%	-20 bp	-59 bp	↘
Rest of Europe	0.6%	1.6%	↗	9.25%	-2 bp	26 bp	↗

Notes:

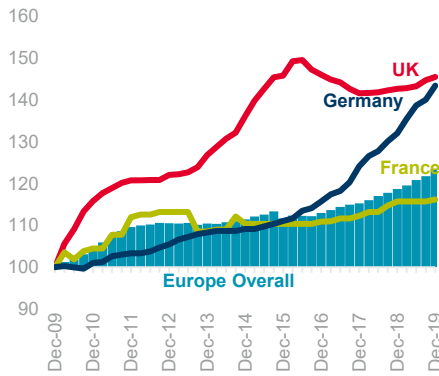
Europe overall: Includes all markets listed on the respective data pages | **United Kingdom:** Includes London, Birmingham, Bristol, Cardiff, Leeds, Manchester, Newcastle, Edinburgh and Glasgow | **France:** Includes Paris, Marseille and Lyon | **Germany:** Includes Berlin, Frankfurt, Hamburg, Munich and Dusseldorf | **Benelux:** Includes Brussels, Antwerp, Amsterdam, Rotterdam, The Hague, Luxembourg City | **Nordics:** Includes Copenhagen, Helsinki, Oslo, Stockholm, Gothenburg, Malmö | **Semi-core:** Includes Dublin, Rome, Milan, Lisbon, Madrid and Barcelona | **CEE:** Includes Prague, Budapest, Warsaw, Bucharest, Bratislava | **Rest:** Includes Vienna, Sofia, Moscow, Zurich, Geneva, Istanbul

Country and regional rental growth and yields in the table above and charts overleaf are based on a weighted average.

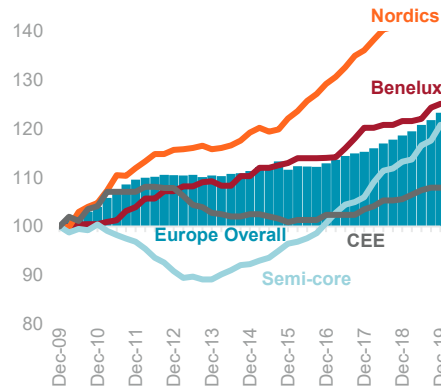
Source: Cushman & Wakefield Research

PRIME MARKET INDICATORS

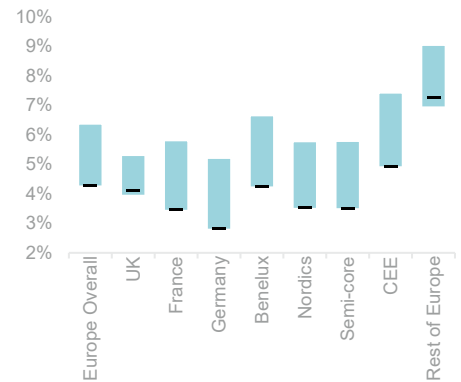
Office Rent Index (Q4 2009=100)



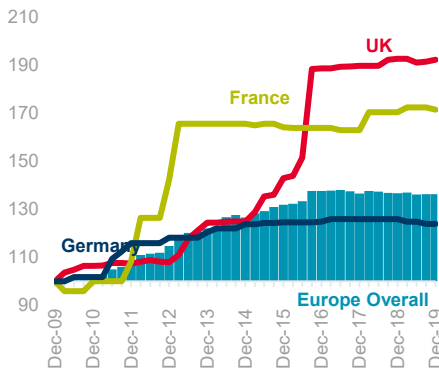
Office Rent Index (Q4 2009=100)



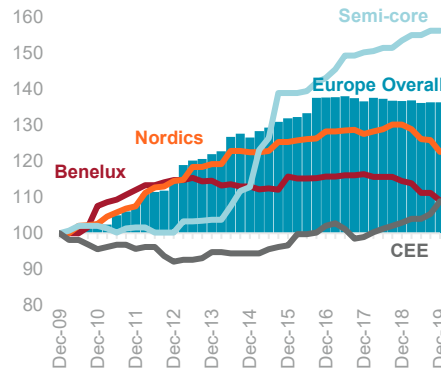
Office Yields: Current vs 10yr high/low



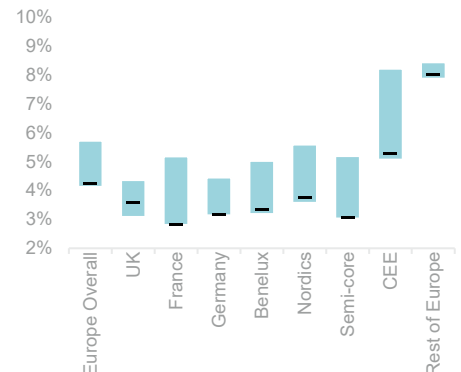
High Street Rent Index (Q4 2009=100)



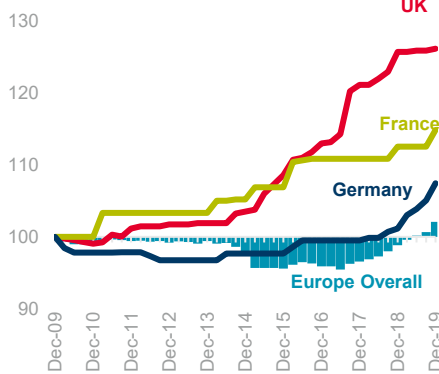
High Street Rent Index (Q4 2009=100)



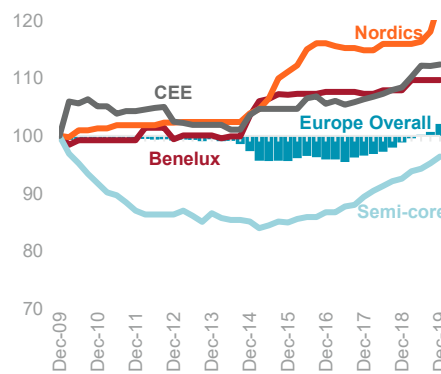
High Street Yields: Current vs 10yr high/low



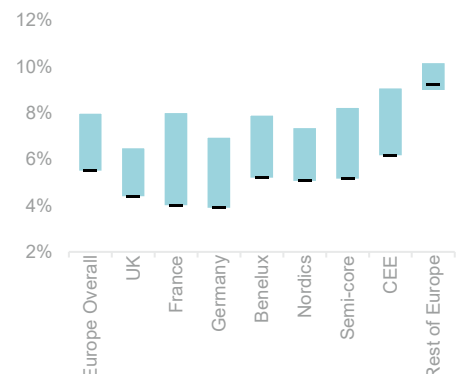
Logistics Rent Index (Q4 2009=100)



Logistics Rent Index (Q4 2009=100)



Logistics Yields: Current vs 10yr high/low



EUROPEAN OFFICE LOCATIONS

Prime Rents							Prime Yields			
Country	City (submarket)	Rent measure	Current values	Q/Q growth	Y/Y growth	Outlook	Current values	Q/Q shift	Y/Y shift	Outlook
Austria	Vienna (Central)	€/sq.m/mth	26.50	0.0%	1.9%	➔	2.80%	0 bp	0 bp	➔
Belgium	Brussels (Leopold)	€/sq.m/yr	320	0.0%	1.6%	➔	4.10%	-5 bp	-15 bp	➔
Belgium	Antwerp (Centre)	€/sq.m/yr	160	1.9%	3.2%	➔	5.50%	-25 bp	-75 bp	➔
Bulgaria	Sofia (CBD)	€/sq.m/mth	15.00	0.0%	0.0%	➔	7.50%	0 bp	-25 bp	➔
Czech Republic	Prague (City Centre)	€/sq.m/mth	23.50	0.0%	4.4%	➔	3.90%	-10 bp	-50 bp	➔
Denmark	Copenhagen (Harbour Area)	Dkr/sq.m/yr	1,900	0.0%	0.0%	➔	3.65%	-10 bp	-10 bp	➔
Finland	Helsinki (City Centre)	€/sq.m/mth	38.50	0.7%	4.1%	➔	3.20%	0 bp	-20 bp	➔
France	Paris (CBD)	€/sq.m/yr	870	2.4%	2.4%	➔	2.80%	-20 bp	-20 bp	➔
France	Paris (La Défense)	€/sq.m/yr	540	-1.8%	-1.8%	➔	4.00%	0 bp	0 bp	➔
France	Lyon (In Town)	€/sq.m/yr	310	3.3%	3.3%	➔	3.50%	-20 bp	-35 bp	➔
France	Marseille (In Town)	€/sq.m/yr	260	0.0%	0.0%	➔	4.55%	0 bp	0 bp	➔
Germany	Berlin (Centre)	€/sq.m/mth	39.00	2.6%	18.2%	➔	2.90%	0 bp	-20 bp	➔
Germany	Frankfurt (CBD)	€/sq.m/mth	45.00	0.0%	5.9%	➔	2.75%	-5 bp	-15 bp	➔
Germany	Hamburg (Centre)	€/sq.m/mth	29.00	4.5%	7.4%	➔	2.90%	0 bp	0 bp	➔
Germany	Munich (Centre)	€/sq.m/mth	39.50	2.6%	3.9%	➔	2.50%	0 bp	0 bp	➔
Germany	Dusseldorf (Centre)	€/sq.m/mth	28.00	0.0%	1.8%	➔	3.20%	-5 bp	-10 bp	➔
Hungary	Budapest (CBD)	€/sq.m/mth	25.00	0.0%	2.0%	➔	4.95%	0 bp	-20 bp	➔
Ireland	Dublin (2/4 District)	€/sq.m/yr	673	0.0%	4.2%	➔	4.00%	0 bp	0 bp	➔
Italy	Rome (CBD)	€/sq.m/yr	470	6.8%	11.9%	➔	3.75%	0 bp	-25 bp	➔
Italy	Milan (CBD)	€/sq.m/yr	600	1.7%	3.4%	➔	3.25%	0 bp	-25 bp	➔
Luxembourg	Luxembourg City (CBD)	€/sq.m/mth	51.00	2.0%	2.0%	➔	4.00%	0 bp	0 bp	➔
Netherlands	Amsterdam (South Axis)	€/sq.m/yr	475	0.0%	5.6%	➔	3.25%	0 bp	-75 bp	➔
Netherlands	Rotterdam (Town)	€/sq.m/yr	235	0.0%	0.0%	➔	4.75%	0 bp	0 bp	➔
Netherlands	The Hague (Town)	€/sq.m/yr	215	2.4%	2.4%	➔	5.25%	0 bp	-25 bp	➔
Norway	Oslo (CBD)	Nkr/sq.m/yr	4,800	0.0%	3.2%	➔	3.60%	0 bp	0 bp	➔
Poland	Warsaw (CBD)	€/sq.m/mth	24.00	0.0%	1.1%	➔	4.50%	-25 bp	-25 bp	➔
Portugal	Lisbon (Av de Liberdade)	€/sq.m/mth	23.00	0.0%	9.5%	➔	4.00%	0 bp	0 bp	➔
Romania	Bucharest (CBD)	€/sq.m/mth	19.00	0.0%	2.7%	➔	7.00%	0 bp	-25 bp	➔
Russia	Moscow (Downtown)	US\$/sq.m/yr	700	0.0%	0.0%	➔	9.50%	0 bp	50 bp	➔
Slovakia	Bratislava (City Centre)	€/sq.m./month	17.00	0.0%	3.0%	➔	5.50%	-15 bp	-75 bp	➔
Spain	Madrid (CBD)	€/sq.m/mth	35.50	2.2%	4.4%	➔	3.25%	0 bp	-25 bp	➔
Spain	Barcelona (CBD)	€/sq.m/mth	28.50	1.8%	7.5%	➔	3.50%	0 bp	0 bp	➔
Sweden	Stockholm (CBD)	Skr/sq.m/yr	8,000	3.9%	8.1%	➔	3.25%	-25 bp	-25 bp	➔
Sweden	Göteborg (CBD)	Skr/sq.m/yr	3,300	3.1%	6.5%	➔	3.75%	0 bp	-15 bp	➔
Sweden	Malmö (CBD)	Skr/sq.m/yr	2,700	3.8%	10.2%	➔	4.00%	-25 bp	-25 bp	➔
Switzerland	Zurich (Centre)	Sfr/sq.m/yr	780	1.3%	4.0%	➔	3.25%	-20 bp	-25 bp	➔
Switzerland	Geneva (Centre)	Sfr/sq.m/yr	900	0.0%	12.5%	➔	2.80%	0 bp	-45 bp	➔
Turkey	Istanbul (Levent)	US\$/sq.m/mth	32.00	0.0%	0.0%	➔	7.75%	0 bp	25 bp	➔
United Kingdom	London (West End)	GB£/sq.ft/yr	110.00	0.0%	0.0%	➔	3.75%	0 bp	0 bp	➔
United Kingdom	London (City)	GB£/sq.ft/yr	70.00	0.7%	3.7%	➔	4.00%	-25 bp	0 bp	➔
United Kingdom	Birmingham (City Centre)	GB£/sq.ft/yr	34.50	1.5%	1.5%	➔	5.00%	0 bp	25 bp	➔
United Kingdom	Bristol (City Centre)	GB£/sq.ft/yr	38.00	5.6%	8.6%	➔	4.75%	0 bp	0 bp	➔
United Kingdom	Cardiff (City Centre)	GB£/sq.ft/yr	25.00	0.0%	0.0%	➔	5.50%	0 bp	0 bp	➔
United Kingdom	Leeds (City Centre)	GB£/sq.ft/yr	30.00	0.0%	0.0%	➔	5.00%	0 bp	0 bp	➔
United Kingdom	Manchester (City Centre)	GB£/sq.ft/yr	37.50	2.7%	11.9%	➔	5.00%	0 bp	25 bp	➔
United Kingdom	Newcastle (City Centre)	GB£/sq.ft/yr	24.50	0.0%	1.0%	➔	5.50%	0 bp	0 bp	➔
United Kingdom	Edinburgh (City Centre)	GB£/sq.ft/yr	35.00	0.0%	0.0%	➔	4.50%	0 bp	0 bp	➔
United Kingdom	Glasgow (City Centre)	GB£/sq.ft/yr	32.00	0.0%	0.0%	➔	5.00%	0 bp	0 bp	➔

NOTES:
Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.

Source: Cushman & Wakefield Research

EUROPEAN HIGH STREET LOCATIONS

Country	City (High Street)	Rent measure	Prime Rents				Prime Yields			
			Current values	Q/Q growth	Y/Y growth	Outlook	Current values	Q/Q shift	Y/Y shift	Outlook
Austria	Vienna (Kohlmarkt)	€/sq.m/mth	405.00	0.0%	2.5%	➔	2.85%	0 bp	0 bp	↗
Belgium	Brussels (Rue Neuve)	€/sq.m/yr	1,850	0.0%	0.0%	➔	3.50%	0 bp	35 bp	↗
Belgium	Antwerp (Meir)	€/sq.m/yr	1,850	-2.6%	-7.5%	➔	3.50%	0 bp	35 bp	↗
Bulgaria	Sofia (Vitosha Blvd)	€/sq.m/mth	58.00	3.6%	11.5%	↗	7.00%	-25 bp	-100	↘
Czech	Prague (Na Příkopě street)	€/sq.m/mth	235.00	0.0%	2.2%	↗	4.00%	25 bp	50 bp	➔
Denmark	Copenhagen (Stroget-Vimmelskiftet)	ZADkr/sq.m/yr	24,000	0.0%	0.0%	↘	3.25%	0 bp	25 bp	➔
Finland	Helsinki (City Centre)	€/sq.m/mth	135.00	0.0%	-1.5%	↘	4.10%	10 bp	10 bp	↗
France	Paris (Avenue des Champs Elysees)	ZA€/sq.m/yr	19,000	0.0%	0.0%	➔	2.50%	0 bp	0 bp	➔
France	Lyon (Rue de la Republique)	ZA€/sq.m/yr	2,800	0.0%	12.0%	➔	3.85%	0 bp	0 bp	↗
France	Marseille (Rue St Ferreol)	ZA€/sq.m/yr	1,300	-7.1%	-7.1%	➔	5.00%	0 bp	0 bp	↗
Germany	Berlin (Tauentzienstrasse)	€/sq.m/mth	310.00	0.0%	-1.6%	↘	3.10%	0 bp	0 bp	➔
Germany	Frankfurt (Zeil)	€/sq.m/mth	310.00	0.0%	0.0%	↘	3.30%	0 bp	-10 bp	➔
Germany	Hamburg (Spitalerstraße)	€/sq.m/mth	300.00	0.0%	-3.2%	➔	3.40%	0 bp	0 bp	➔
Germany	Munich (Kaufinger/Neuhauser)	€/sq.m/mth	365.00	0.0%	-1.4%	➔	2.80%	0 bp	0 bp	➔
Germany	Dusseldorf (Königsallee)	€/sq.m/mth	290.00	0.0%	0.0%	↘	3.50%	0 bp	0 bp	➔
Hungary	Budapest (Váci utca)	€/sq.m/mth	150.00	0.0%	0.0%	↗	4.50%	0 bp	-25 bp	➔
Ireland	Dublin (Grafton Street)	ZA€/sq.m/yr	6,750	0.0%	0.0%	➔	3.50%	10 bp	25 bp	↗
Italy	Rome (Via Condotti)	€/sq.m/yr	12,500	0.0%	4.2%	➔	2.75%	0 bp	0 bp	➔
Italy	Milan (Via Montenapoleone)	€/sq.m/yr	13,700	0.0%	1.5%	➔	2.75%	0 bp	0 bp	➔
Luxembourg	Luxembourg City (Grande Rue)	€/sq.m/mth	160.00	0.0%	-11.1%	➔	3.25%	0 bp	0 bp	↗
Netherlands	Amsterdam (Kalverstraat)	€/sq.m/yr	2,750	-3.5%	-5.2%	↘	2.85%	0 bp	0 bp	↗
Netherlands	Rotterdam (Lijnbaan)	€/sq.m/yr	1,500	0.0%	-6.3%	↘	3.50%	0 bp	0 bp	➔
Netherlands	The Hague (Spuistraat)	€/sq.m/yr	1,200	-4.0%	-4.0%	➔	4.25%	15 bp	25 bp	↗
Norway	Oslo (Karl Johan)	Nkr/sq.m/yr	20,000	-9.1%	-20.0%	➔	4.00%	0 bp	0 bp	↗
Poland	Warsaw (Nowy Świat)	€/sq.m/mth	83.00	3.8%	3.8%	↗	5.25%	25 bp	25 bp	➔
Portugal	Lisbon (Chiado)	€/sq.m/mth	130.00	0.0%	0.0%	↗	4.00%	0 bp	0 bp	➔
Romania	Bucharest (Calea Victoriei)	€/sq.m/mth	55.00	10.0%	17.0%	➔	7.50%	0 bp	0 bp	↘
Russia	Moscow (Stoleshnikov)	Rub/sq.m/yr	200,000	2.0%	2.0%	➔	11.50%	0 bp	25 bp	➔
Slovakia	Bratislava (City Centre)	€/sq.m./month	50.00	0.0%	11.1%	↘	5.00%	0 bp	0 bp	➔
Spain	Madrid (Preciados)	€/sq.m/mth	275.00	0.0%	1.9%	↗	3.30%	0 bp	0 bp	↘
Spain	Barcelona (Portal de L'Angel)	€/sq.m/mth	285.00	0.0%	0.0%	↗	3.30%	0 bp	0 bp	↘
Sweden	Stockholm (Biblioteksgatan)	Skr/sq.m/yr	21,000	0.0%	0.0%	➔	3.25%	25 bp	0 bp	➔
Sweden	Gothenburg (High Street)	Skr/sq.m/yr	8,300	0.0%	0.0%	➔	4.00%	0 bp	0 bp	➔
Sweden	Malmo (Hansakompaniet)	Skr/sq.m/yr	6,500	0.0%	0.0%	➔	4.75%	0 bp	0 bp	➔
Switzerland	Zurich (Bahnhofstrasse)	Sfr/sq.m/yr	9,100	0.0%	0.0%	➔	3.40%	-10 bp	-10 bp	➔
Switzerland	Geneva (Rue de Rhone)	Sfr/sq.m/yr	4,000	0.0%	0.0%	↘	4.00%	0 bp	-25 bp	➔
Turkey	Istanbul (Istiklal Street)	US\$/sq.m/mth	135.00	0.0%	-3.6%	↘	7.25%	0 bp	0 bp	↗
UK	London (New Bond Street)	ZAGBE/sq.ft/yr	2,250.00	0.0%	0.0%	↗	2.50%	0 bp	0 bp	➔
UK	Birmingham (New Street)	ZAGBE/sq.ft/yr	215.00	2.4%	2.4%	↘	5.50%	25 bp	100 bp	↗
UK	Bristol (Broadmead)	ZAGBE/sq.ft/yr	110.00	0.0%	-12.0%	↘	5.50%	0 bp	25 bp	↗
UK	Cardiff (Queen Street)	ZAGBE/sq.ft/yr	190.00	0.0%	-5.0%	↘	6.25%	100 bp	125 bp	↗
UK	Leeds (Briggate/Commercial Road)	ZAGBE/sq.ft/yr	240.00	-2.0%	-4.0%	↘	6.00%	50 bp	150 bp	↗
UK	Manchester (Market Street)	ZAGBE/sq.ft/yr	300.00	1.7%	5.3%	↘	5.25%	0 bp	75 bp	↗
UK	Newcastle (Northumberland Street)	ZAGBE/sq.ft/yr	225.00	-2.2%	-6.3%	↘	6.00%	25 bp	100 bp	↗
UK	Edinburgh (Princes Street)	ZAGBE/sq.ft/yr	245.00	8.9%	11.4%	↘	5.50%	25 bp	50 bp	↗
UK	Glasgow (Buchanan Street)	ZAGBE/sq.ft/yr	315.00	0.0%	-1.6%	↘	5.00%	50 bp	75 bp	↗

NOTES:
Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees. Slovakia: Bratislava now relates to City Centre, history reflects Obchodna ulica)
ZA = Where indicated, rents are relative to Zone A.

Source: Cushman & Wakefield Research

EUROPEAN LOGISTICS LOCATIONS

Country	City (submarket)	Rent measure	Prime Rents				Prime Yields			
			Current values	Q/Q growth	Y/Y growth	Outlook	Current values	Q/Q shift	Y/Y shift	Outlook
Austria	Vienna	€/sq.m/mth	5.50	0.0%	0.0%	↗	5.80%	0 bp	5 bp	↗
Belgium	Brussels	€/sq.m/yr	58	0.0%	0.0%	→	5.10%	-15 bp	-15 bp	↘
Belgium	Antwerp	€/sq.m/yr	48	0.0%	6.7%	→	5.10%	-15 bp	-15 bp	↘
Bulgaria	Sofia	€/sq.m/mth	3.80	0.0%	-5.0%	→	8.50%	0 bp	0 bp	→
Czech Republic	Prague	€/sq.m/mth	4.25	0.0%	1.2%	↗	4.75%	-25 bp	-75 bp	→
Denmark	Copenhagen	Dkr/sq.m/yr	625	4.2%	4.2%	↗	5.50%	-25 bp	-25 bp	↘
Finland	Helsinki	€/sq.m/mth	9.25	0.0%	0.0%	↗	5.40%	0 bp	-10 bp	↘
France	Paris	€/sq.m/yr	57	1.8%	1.8%	↗	4.00%	-25 bp	-50 bp	↘
France	Lyon	€/sq.m/yr	49	4.3%	4.3%	→	4.00%	-25 bp	-50 bp	↘
France	Marseille	€/sq.m/yr	45	2.3%	2.3%	→	4.25%	-25 bp	-100 bp	↘
Germany	Berlin	€/sq.m/mth	5.00	2.0%	6.4%	↗	3.90%	0 bp	-25 bp	↘
Germany	Frankfurt	€/sq.m/mth	6.30	1.6%	3.3%	↗	3.90%	0 bp	-25 bp	↘
Germany	Hamburg	€/sq.m/mth	6.20	3.3%	10.7%	→	3.90%	0 bp	-20 bp	↘
Germany	Munich	€/sq.m/mth	7.20	2.9%	4.3%	↗	3.90%	0 bp	-25 bp	↘
Germany	Dusseldorf	€/sq.m/mth	5.60	0.0%	3.7%	→	3.90%	0 bp	-30 bp	↘
Hungary	Budapest	€/sq.m/mth	4.85	2.1%	14.1%	↗	7.00%	-25 bp	-25 bp	↘
Ireland	Dublin	€/sq.m/yr	108	2.9%	8.0%	↗	4.90%	-10 bp	-10 bp	↘
Italy	Rome	€/sq.m/yr	55	0.0%	0.0%	↗	5.50%	-25 bp	-50 bp	↘
Italy	Milan	€/sq.m/yr	56	1.8%	7.7%	↗	5.00%	-25 bp	-25 bp	↘
Luxembourg	Luxembourg City	€/sq.m/mth	8.00	0.0%	0.0%	→	8.00%	0 bp	0 bp	→
Netherlands	Amsterdam (Schiphol)	€/sq.m/yr	90	0.0%	2.3%	↗	5.00%	0 bp	0 bp	↘
Netherlands	Rotterdam	€/sq.m/yr	65	0.0%	0.0%	↗	4.80%	0 bp	0 bp	↘
Netherlands	The Hague	€/sq.m/yr	55	0.0%	0.0%	→	5.75%	0 bp	0 bp	↘
Norway	Oslo	Nkr/sq.m/yr	1,250	8.7%	8.7%	↗	4.75%	0 bp	-50 bp	↘
Poland	Warsaw (Zone II)	€/sq.m/mth	3.80	0.0%	5.6%	↗	5.80%	-20 bp	-70 bp	↘
Portugal	Lisbon	€/sq.m/mth	4.00	0.0%	6.7%	→	6.00%	0 bp	-25 bp	→
Romania	Bucharest	€/sq.m/mth	4.00	0.0%	-5.9%	→	8.25%	-25 bp	-50 bp	↘
Russia	Moscow	Rub/sq.m/yr	3,850	1.3%	6.9%	↗	11.50%	0 bp	50 bp	→
Slovakia	Bratislava	€/sq.m/mth	4.00	0.0%	3.9%	↗	6.20%	0 bp	-30 bp	↘
Spain	Madrid	€/sq.m/mth	5.25	0.0%	0.0%	↗	5.00%	0 bp	-60 bp	↘
Spain	Barcelona	€/sq.m/mth	7.25	3.6%	7.4%	↗	5.00%	0 bp	-50 bp	↘
Sweden	Stockholm (South)	Skr/sq.m/yr	1,250	4.2%	8.7%	→	4.75%	0 bp	-15 bp	↘
Sweden	Gothenburg (Arendal)	Skr/sq.m/yr	900	5.9%	16.1%	↗	4.55%	0 bp	-10 bp	↘
Sweden	Malmo (Fosie, Bulltofta)	Skr/sq.m/yr	800	0.0%	0.0%	→	5.90%	0 bp	0 bp	→
Switzerland	Zurich	Sfr/sq.m/yr	140	0.0%	0.0%	↗	5.50%	0 bp	-5 bp	→
Switzerland	Geneva	Sfr/sq.m/yr	180	0.0%	0.0%	↗	5.50%	-25 bp	-50 bp	→
Turkey	Istanbul	US\$/sq.m/mth	5.50	0.0%	-4.3%	→	9.25%	0 bp	25 bp	↗
United Kingdom	London (Heathrow)	GB£/sq.ft/yr	15.50	0.0%	0.0%	↗	4.00%	0 bp	0 bp	→
United Kingdom	Birmingham	GB£/sq.ft/yr	7.00	0.0%	2.2%	↗	4.75%	0 bp	0 bp	→
United Kingdom	Bristol	GB£/sq.ft/yr	7.25	0.0%	0.0%	→	5.00%	0 bp	0 bp	→
United Kingdom	Cardiff	GB£/sq.ft/yr	6.50	0.0%	0.0%	↗	5.25%	0 bp	0 bp	→
United Kingdom	Leeds	GB£/sq.ft/yr	6.50	4.0%	4.0%	↗	5.00%	0 bp	0 bp	→
United Kingdom	Manchester	GB£/sq.ft/yr	7.00	0.0%	0.0%	↗	4.75%	0 bp	0 bp	→
United Kingdom	Newcastle	GB£/sq.ft/yr	5.50	0.0%	0.0%	→	5.50%	0 bp	0 bp	→
United Kingdom	Edinburgh	GB£/sq.ft/yr	8.50	0.0%	0.0%	→	5.60%	-15 bp	-15 bp	→
United Kingdom	Glasgow	GB£/sq.ft/yr	7.50	0.0%	0.0%	→	5.60%	-15 bp	-15 bp	→

NOTES:
Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.

Source: Cushman & Wakefield Research

QUARTERLY WINNERS AND LOSERS

		Offices			High Street Retail			Logistics		
Country	City	RG	Y	CVG	RG	Y	CVG	RG	Y	CVG
Austria	Vienna	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Belgium	Brussels	0.0%	-5 bp	1.2%	0.0%	0 bp	0.0%	0.0%	-15 bp	2.9%
Belgium	Antwerp	1.9%	-25 bp	6.5%	-2.6%	0 bp	-2.6%	0.0%	-15 bp	2.9%
Bulgaria	Sofia	0.0%	0 bp	0.0%	3.6%	-25 bp	7.3%	0.0%	0 bp	0.0%
Czech Republic	Prague	0.0%	-10 bp	2.6%	0.0%	25 bp	-6.2%	0.0%	-25 bp	5.3%
Denmark	Copenhagen	0.0%	-10 bp	2.7%	0.0%	0 bp	0.0%	4.2%	-25 bp	8.9%
Finland	Helsinki	0.7%	0 bp	0.7%	0.0%	10 bp	-2.4%	0.0%	0 bp	0.0%
France	Paris	2.4%	-20 bp	9.7%	0.0%	0 bp	0.0%	1.8%	-25 bp	8.1%
France	Lyon	3.3%	-20 bp	9.2%	0.0%	0 bp	0.0%	4.3%	-25 bp	10.8%
France	Marseille	0.0%	0 bp	0.0%	-7.1%	0 bp	-7.1%	2.3%	-25 bp	8.3%
Germany	Berlin	2.6%	0 bp	2.6%	0.0%	0 bp	0.0%	2.0%	0 bp	2.0%
Germany	Frankfurt	0.0%	-5 bp	1.8%	0.0%	0 bp	0.0%	1.6%	0 bp	1.6%
Germany	Hamburg	4.5%	0 bp	4.5%	0.0%	0 bp	0.0%	3.3%	0 bp	3.3%
Germany	Munich	2.6%	0 bp	2.6%	0.0%	0 bp	0.0%	2.9%	0 bp	2.9%
Germany	Dusseldorf	0.0%	-5 bp	1.6%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Hungary	Budapest	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	2.1%	-25 bp	5.8%
Ireland	Dublin	0.0%	0 bp	0.0%	0.0%	10 bp	-2.9%	2.9%	-10 bp	5.0%
Italy	Rome	6.8%	0 bp	6.8%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.5%
Italy	Milan	1.7%	0 bp	1.7%	0.0%	0 bp	0.0%	1.8%	-25 bp	6.9%
Luxembourg	Luxembourg City	2.0%	0 bp	2.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Netherlands	Amsterdam	0.0%	0 bp	0.0%	-3.5%	0 bp	-3.5%	0.0%	0 bp	0.0%
Netherlands	Rotterdam	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Netherlands	The Hague	2.4%	0 bp	2.4%	-4.0%	15 bp	-7.4%	0.0%	0 bp	0.0%
Norway	Oslo	0.0%	0 bp	0.0%	-9.1%	0 bp	-9.1%	8.7%	0 bp	8.7%
Poland	Warsaw	0.0%	-25 bp	5.6%	3.8%	25 bp	-1.2%	0.0%	-20 bp	3.4%
Portugal	Lisbon	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Romania	Bucharest	0.0%	0 bp	0.0%	10.0%	0 bp	10.0%	0.0%	-25 bp	3.0%
Russia	Moscow	0.0%	0 bp	0.0%	2.0%	0 bp	2.0%	1.3%	0 bp	1.3%
Slovakia	Bratislava	0.0%	-15 bp	2.7%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Spain	Madrid	2.2%	0 bp	2.2%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Spain	Barcelona	1.8%	0 bp	1.8%	0.0%	0 bp	0.0%	3.6%	0 bp	3.6%
Sweden	Stockholm	3.9%	-25 bp	11.9%	0.0%	25 bp	-7.7%	4.2%	0 bp	4.2%
Sweden	Gothenburg	3.1%	0 bp	3.1%	0.0%	0 bp	0.0%	5.9%	0 bp	5.9%
Sweden	Malmo	3.8%	-25 bp	10.3%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Switzerland	Zurich	1.3%	-20 bp	7.5%	0.0%	-10 bp	2.9%	0.0%	0 bp	0.0%
Switzerland	Geneva	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.5%
Turkey	Istanbul	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	London	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Birmingham	1.5%	0 bp	1.5%	2.4%	25 bp	-2.3%	0.0%	0 bp	0.0%
United Kingdom	Bristol	5.6%	0 bp	5.6%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Cardiff	0.0%	0 bp	0.0%	0.0%	100 bp	-16.0%	0.0%	0 bp	0.0%
United Kingdom	Leeds	0.0%	0 bp	0.0%	-2.0%	50 bp	-10.2%	4.0%	0 bp	4.0%
United Kingdom	Manchester	2.7%	0 bp	2.7%	1.7%	0 bp	1.7%	0.0%	0 bp	0.0%
United Kingdom	Newcastle	0.0%	0 bp	0.0%	-2.2%	25 bp	-6.2%	0.0%	0 bp	0.0%
United Kingdom	Edinburgh	0.0%	0 bp	0.0%	8.9%	25 bp	3.9%	0.0%	-15 bp	2.7%
United Kingdom	Glasgow	0.0%	0 bp	0.0%	0.0%	50 bp	-10.0%	0.0%	-15 bp	2.7%

Notes:

* London Office data above relate to the West End; Paris Office data relate to the CBD.

RG = Rental growth quarter-on-quarter, %
Y = Yield shift quarter-on-quarter, basis points
CVG = Capital value growth quarter-on-quarter, %

Legend

Decline market Growth market

Source: Cushman & Wakefield Research

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