

EUROPE

THE DNA OF REAL ESTATE

Second Quarter | 2019



CUSHMAN & WAKEFIELD

MARKET INDICATORS

Offices

Rental growth (q/q)				Yield movement (q/q)		
	2018 Q2	2019 Q2	Outlook	2018 Q2	2019 Q2	Outlook
Top market	Berlin (Centre)			Amsterdam (South Axis)		
	3.3%	5.7%	↗	4.00%	3.50%	→
All Europe	Average			Average		
	0.8%	1.1%	↗	4.43%	4.35%	→
Bottom market	No negative growth market			London (City)*		
				4.00%	4.25%	→

Retail (High street shops)

Rental growth (q/q)				Yield movement (q/q)		
	2018 Q2	2019 Q2	Outlook	2018 Q2	2019 Q2	Outlook
Top market	Sofia (Vitosh Blvd)			Sofia (Vitosh Blvd)*		
	0.0%	3.80%	↗	8.25%	7.50%	→
All Europe	Average			Average		
	-0.2%	-0.6%	↘	4.20%	4.22%	↗
Bottom market	Bristol (Broadmead)			Copenhagen (Stroget)		
	0.0%	-12.0%	→	3.00%	3.25%	→

Logistics

Rental growth (q/q)				Yield movement (q/q)		
	2018 Q2	2019 Q2	Outlook	2018 Q2	2019 Q2	Outlook
Top market	Budapest			Bratislava		
	3.9%	4.4%	↗	6.50%	6.20%	→
All Europe	Average			Average		
	0.4%	0.6%	↗	5.95%	5.66%	↘
Bottom market	Sofia			No outward yield market		
	0.0%	-2.6%	→			

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	1.1%	3.3%	↗	4.35%	0 bp	-8 bp	↘
United Kingdom	0.3%	1.0%	↗	4.21%	10 bp	19 bp	→
France	0.0%	2.2%	↗	3.57%	0 bp	0 bp	→
Germany	2.4%	8.6%	↗	2.87%	-3 bp	-21 bp	→
Benelux	0.3%	1.0%	↗	4.38%	-20 bp	-38 bp	↘
Nordics	0.9%	2.2%	↗	3.67%	3 bp	1 bp	→
Semi-core	2.5%	4.7%	↗	3.58%	0 bp	-14 bp	↘
CEE	0.6%	1.7%	→	5.14%	-10 bp	-29 bp	↘
Rest of Europe	0.3%	1.0%	↘	7.18%	5 bp	2 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	-0.6%	-0.9%	↗	4.22%	0 bp	2 bp	↗
United Kingdom	-0.7%	0.8%	↗	3.42%	-1 bp	19 bp	↗
France	0.0%	1.2%	↘	2.84%	0 bp	0 bp	↗
Germany	0.0%	-0.8%	→	3.18%	0 bp	-10 bp	→
Benelux	-2.3%	-3.8%	↘	3.27%	1 bp	-1 bp	↗
Nordics	-2.8%	-2.9%	↘	3.75%	7 bp	12 bp	↗
Semi-core	0.0%	2.3%	↗	3.06%	0 bp	-5 bp	→
CEE	0.0%	2.7%	↗	5.33%	-2 bp	-11 bp	↘
Rest of Europe	-0.9%	-5.9%	↘	8.04%	-3 bp	7 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	0.6%	2.8%	↗	5.66%	-2 bp	-29 bp	↘
United Kingdom	0.1%	3.2%	↗	4.42%	-1 bp	-6 bp	→
France	0.0%	1.5%	↗	4.56%	0 bp	-23 bp	→
Germany	0.8%	4.0%	↗	4.12%	-1 bp	-51 bp	↘
Benelux	0.0%	1.6%	↗	5.26%	0 bp	-44 bp	↘
Nordics	0.3%	0.3%	↗	5.21%	-4 bp	-21 bp	↘
Semi-core	0.5%	3.3%	↗	5.37%	-4 bp	-39 bp	↘
CEE	1.8%	4.6%	↗	6.50%	-10 bp	-45 bp	↘
Rest of Europe	1.2%	2.5%	↗	9.06%	-1 bp	-16 bp	↗

Notes:

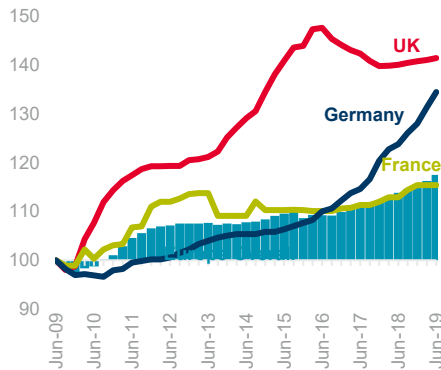
Europe overall: Includes all markets listed on the respective data pages | **United Kingdom:** Includes London, Birmingham, Bristol, Cardiff, Leeds, Manchester, Newcastle, Edinburgh and Glasgow | **France:** Includes Paris, Marseille and Lyon | **Germany:** Includes Berlin, Frankfurt, Hamburg, Munich and Düsseldorf | **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.

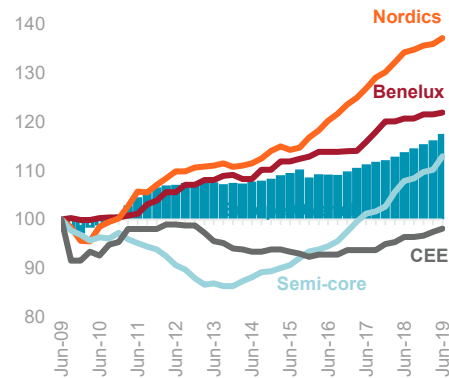
Source: Cushman & Wakefield Research

PRIME MARKET INDICATORS

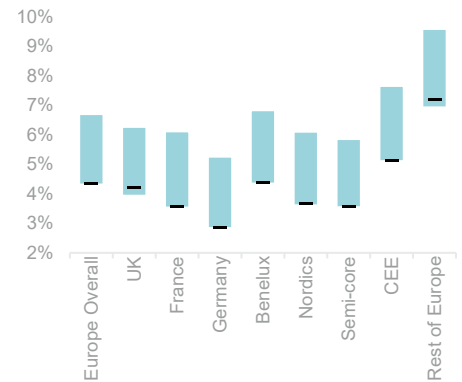
Office Rent Index (Q2 2009=100)



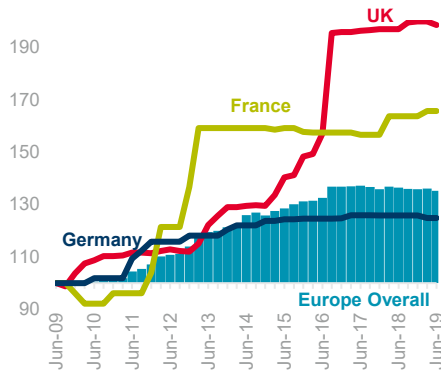
Office Rent Index (Q2 2009=100)



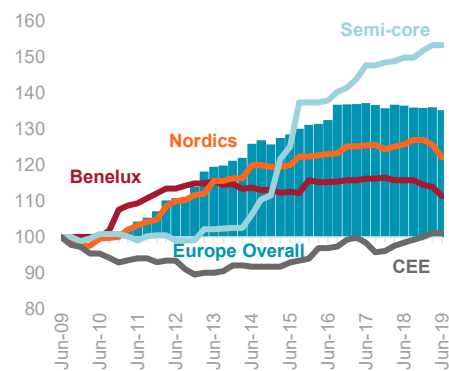
Office Yields: Current vs 10yr high/low



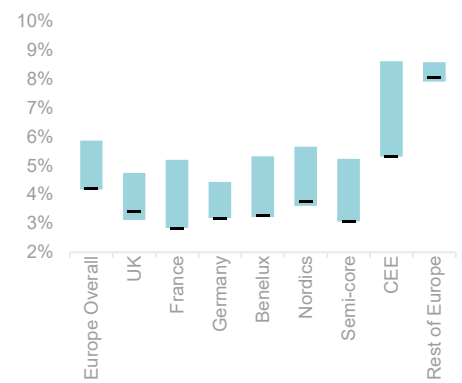
High Street Rent Index (Q2 2009=100)



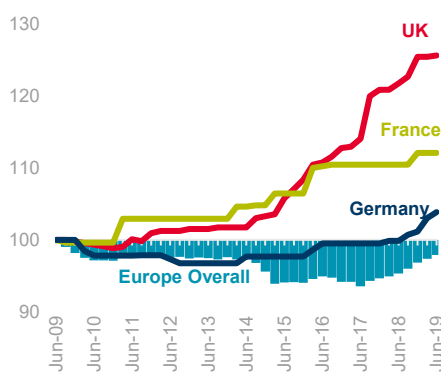
High Street Rent Index (Q2 2009=100)



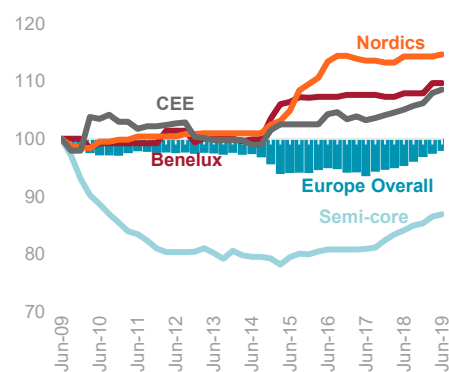
High Street Yields: Current vs 10yr high/low



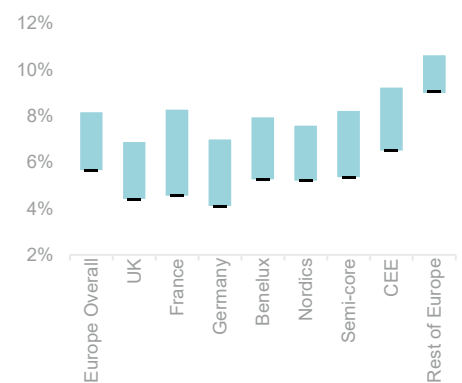
Logistics Rent Index (Q2 2009=100)



Logistics Rent Index (Q2 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	1.9%	1.9%	→	2.80%	0 bp	0 bp	→
Belgium	Brussels (Leopold)	€/sq.m/yr	320	1.6%	4.9%	→	4.15%	-10 bp	-25 bp	→
Belgium	Antwerp (Centre)	€/sq.m/yr	155	0.0%	0.0%	↗	5.75%	-25 bp	-75 bp	→
Bulgaria	Sofia (CBD)	€/sq.m/mth	15.00	0.0%	7.1%	→	7.50%	-25 bp	-25 bp	→
Czech Republic	Prague (City Centre)	€/sq.m/mth	23.50	2.2%	4.4%	→	4.20%	-20 bp	-30 bp	→
Denmark	Copenhagen (Harbour Area)	Dkr/sq.m/yr	1,900	0.0%	0.0%	→	4.00%	25 bp	25 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	38.00	1.3%	4.1%	↗	3.25%	-5 bp	-15 bp	↘
France	Paris (CBD)	€/sq.m/yr	850	0.0%	3.0%	↗	3.00%	0 bp	0 bp	→
France	Paris (La Défense)	€/sq.m/yr	550	0.0%	1.9%	→	4.00%	0 bp	0 bp	→
France	Lyon (In Town)	€/sq.m/yr	300	0.0%	0.0%	↗	3.85%	0 bp	-5 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	37.00	5.7%	17.5%	↗	3.05%	-5 bp	-5 bp	↘
Germany	Frankfurt (CBD)	€/sq.m/mth	45.00	3.4%	7.1%	↗	2.80%	-10 bp	-40 bp	→
Germany	Hamburg (Centre)	€/sq.m/mth	27.50	0.0%	5.8%	↗	2.90%	0 bp	-20 bp	→
Germany	Munich (Centre)	€/sq.m/mth	38.50	1.3%	5.5%	→	2.50%	0 bp	-30 bp	→
Germany	Dusseldorf (Centre)	€/sq.m/mth	28.00	0.0%	1.8%	→	3.30%	0 bp	-20 bp	→
Hungary	Budapest (CBD)	€/sq.m/mth	25.00	2.0%	4.2%	→	5.10%	-5 bp	-40 bp	↘
Ireland	Dublin (2/4 District)	€/sq.m/yr	673	4.2%	4.2%	→	4.00%	0 bp	0 bp	→
Italy	Rome (CBD)	€/sq.m/yr	440	4.8%	4.8%	↗	3.75%	0 bp	-25 bp	↘
Italy	Milan (CBD)	€/sq.m/yr	590	1.7%	3.5%	→	3.50%	0 bp	0 bp	↘
Luxembourg	Luxembourg City (CBD)	€/sq.m/mth	50.00	0.0%	0.0%	→	4.00%	0 bp	-20 bp	→
Netherlands	Amsterdam (South Axis)	€/sq.m/yr	450	0.0%	0.0%	↗	3.50%	-35 bp	-50 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	210	0.0%	0.0%	→	5.25%	-25 bp	-50 bp	→
Norway	Oslo (CBD)	Nkr/sq.m/yr	4,650	0.0%	1.1%	↗	3.60%	0 bp	0 bp	→
Poland	Warsaw (CBD)	€/sq.m/mth	23.75	0.0%	0.0%	→	4.75%	0 bp	-25 bp	↘
Portugal	Lisbon (Av de Liberdade)	€/sq.m/mth	22.00	4.8%	4.8%	↗	4.00%	0 bp	-50 bp	→
Romania	Bucharest (CBD)	€/sq.m/mth	19.00	0.0%	2.7%	→	7.00%	-25 bp	-25 bp	→
Russia	Moscow (Downtown)	US\$/sq.m/yr	700	0.0%	0.0%	↗	9.25%	0 bp	-25 bp	→
Slovakia	Bratislava (City Centre)	€/sq.m./month	16.50	0.0%	0.0%	→	5.75%	-25 bp	-50 bp	↘
Spain	Madrid (CBD)	€/sq.m/mth	34.50	0.7%	3.0%	↗	3.25%	0 bp	-25 bp	→
Spain	Barcelona (CBD)	€/sq.m/mth	27.25	0.9%	9.0%	↗	3.50%	0 bp	0 bp	↘
Sweden	Stockholm (CBD)	Skr/sq.m/yr	7,500	1.4%	4.2%	→	3.50%	0 bp	0 bp	→
Sweden	Göteborg (CBD)	Skr/sq.m/yr	3,100	3.3%	3.3%	→	3.75%	-15 bp	-15 bp	→
Sweden	Malmö (CBD)	Skr/sq.m/yr	2,500	2.0%	2.0%	→	4.25%	0 bp	0 bp	→
Switzerland	Zürich (Centre)	Sfr/sq.m/yr	770	0.0%	2.7%	→	3.45%	-5 bp	-5 bp	↘
Switzerland	Geneva (Centre)	Sfr/sq.m/yr	850	3.0%	9.0%	→	3.25%	0 bp	0 bp	↘
Turkey	Istanbul (Levent)	US\$/sq.m/mth	32.00	0.0%	0.0%	↘	7.75%	25 bp	50 bp	↗
United Kingdom	London (West End)	GB£/sq.ft/yr	110.00	0.0%	0.0%	→	3.75%	0 bp	25 bp	→
United Kingdom	London (City)	GB£/sq.ft/yr	68.00	0.7%	0.7%	↗	4.25%	25 bp	25 bp	→
United Kingdom	Birmingham (City Centre)	GB£/sq.ft/yr	34.00	0.0%	0.0%	→	5.00%	0 bp	25 bp	→
United Kingdom	Bristol (City Centre)	GB£/sq.ft/yr	35.00	0.0%	7.7%	↗	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	35.00	0.0%	4.5%	→	4.75%	0 bp	0 bp	→
United Kingdom	Newcastle (City Centre)	GB£/sq.ft/yr	24.50	0.0%	4.3%	→	5.50%	0 bp	0 bp	→
United Kingdom	Edinburgh (City Centre)	GB£/sq.ft/yr	35.00	0.0%	4.5%	→	4.50%	0 bp	-25 bp	→
United Kingdom	Glasgow (City Centre)	GB£/sq.ft/yr	32.00	0.0%	6.7%	↗	5.00%	0 bp	-25 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	1.3%	2.5%	→	2.85%	0 bp	0 bp	→
Belgium	Brussels (Rue Neuve)	€/sq.m/yr	1,850	0.0%	0.0%	↘	3.30%	0 bp	15 bp	↗
Belgium	Antwerp (Meir)	€/sq.m/yr	1,900	-5.0%	-5.0%	→	3.30%	0 bp	15 bp	↗
Bulgaria	Sofia (Vitosha Blvd)	€/sq.m/mth	54.00	3.8%	8.0%	↗	7.50%	-25 bp	-75 bp	→
Czech	Prague (Na Příkopě street)	€/sq.m/mth	230.00	0.0%	4.5%	↗	3.75%	0 bp	25 bp	→
Denmark	Copenhagen (Stroget-Vimmelskaftet)	ZADkr/sq.m/yr	23,500	-2.1%	-2.1%	→	3.25%	25 bp	25 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	137.00	0.0%	1.5%	↘	4.00%	0 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	1,400	0.0%	0.0%	↘	5.00%	0 bp	0 bp	↗
Germany	Berlin (Tauentzienstrasse)	€/sq.m/mth	310.00	0.0%	-1.6%	→	3.10%	0 bp	-20 bp	→
Germany	Frankfurt (Zeil)	€/sq.m/mth	310.00	0.0%	0.0%	→	3.40%	0 bp	-10 bp	→
Germany	Hamburg (Spitalerstraße)	€/sq.m/mth	305.00	0.0%	-1.6%	→	3.40%	0 bp	0 bp	→
Germany	Munich (Kaufinger/Neuhauser)	€/sq.m/mth	370.00	0.0%	0.0%	→	2.80%	0 bp	-10 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%	7.1%	↗	4.60%	-15 bp	-40 bp	↘
Ireland	Dublin (Grafton Street)	ZA€/sq.m/yr	6,750	0.0%	0.0%	→	3.25%	0 bp	-25 bp	↗
Italy	Rome (Via Condotti)	€/sq.m/yr	12,500	0.0%	8.7%	↗	2.75%	0 bp	0 bp	→
Italy	Milan (Via Montenapoleone)	€/sq.m/yr	13,500	0.0%	0.0%	↗	2.75%	0 bp	0 bp	→
Luxembourg	Luxembourg City (Grande Rue)	€/sq.m/mth	160.00	-11.1%	-11.1%	→	3.25%	0 bp	0 bp	→
Netherlands	Amsterdam (Kalverstraat)	€/sq.m/yr	2,850	0.0%	-5.0%	↘	2.85%	0 bp	-15 bp	↗
Netherlands	Rotterdam (Lijnbaan)	€/sq.m/yr	1,500	-6.3%	-6.3%	→	3.50%	0 bp	-10 bp	→
Netherlands	The Hague (Spuistraat)	€/sq.m/yr	1,250	0.0%	0.0%	↘	4.10%	10 bp	10 bp	↗
Norway	Oslo (Karl Johan)	Nkr/sq.m/yr	22,000	-8.3%	-12.0%	→	4.00%	0 bp	25 bp	→
Poland	Warsaw (Nowy Świat)	€/sq.m/mth	80.00	0.0%	0.0%	→	5.00%	0 bp	-25 bp	→
Portugal	Lisbon (Chiado)	€/sq.m/mth	130.00	0.0%	0.0%	→	4.00%	0 bp	-50 bp	→
Romania	Bucharest (Calea Victoriei)	€/sq.m/mth	50.00	0.0%	6.4%	↗	7.50%	0 bp	0 bp	↘
Russia	Moscow (Stoleshnikov)	Rub/sq.m/yr	196,000	0.0%	0.0%	→	11.50%	0 bp	0 bp	→
Slovakia	Bratislava (Obchodná ulica)	€/sq.m/month	45.00	0.0%	0.0%	↗	7.50%	0 bp	0 bp	↘
Spain	Madrid (Preciados)	€/sq.m/mth	270.00	0.0%	0.0%	↗	3.30%	0 bp	0 bp	→
Spain	Barcelona (Portal de L'Angel)	€/sq.m/mth	285.00	0.0%	1.8%	↗	3.30%	0 bp	0 bp	→
Sweden	Stockholm (Biblioteksgatan)	Skr/sq.m/yr	21,000	0.0%	3.7%	↘	3.25%	0 bp	0 bp	↗
Sweden	Gothenburg (Hamngatan/Ostra Nord)	Skr/sq.m/yr	8,250	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%	→	3.50%	0 bp	30 bp	→
Switzerland	Geneva (Rue de Rhone)	Sfr/sq.m/yr	4,000	0.0%	0.0%	↘	4.00%	-25 bp	-25 bp	→
Turkey	Istanbul (Istiklal Street)	US\$/sq.m/mth	135.00	-3.6%	-20.6%	↘	7.25%	0 bp	25 bp	↗
UK	London (New Bond Street)	ZAGBE/sq.ft/yr	2,250.00	0.0%	2.3%	↗	2.50%	0 bp	0 bp	↗
UK	Birmingham (New Street)	ZAGBE/sq.ft/yr	210.00	0.0%	0.0%	→	5.25%	0 bp	75 bp	→
UK	Bristol (Broadmead)	ZAGBE/sq.ft/yr	110.00	-12.0%	-12.0%	→	5.25%	0 bp	0 bp	↗
UK	Cardiff (Queen Street)	ZAGBE/sq.ft/yr	190.00	-5.0%	-9.5%	→	5.25%	0 bp	50 bp	→
UK	Leeds (Briggate/Commercial Road)	ZAGBE/sq.ft/yr	250.00	0.0%	2.0%	↘	5.25%	0 bp	75 bp	→
UK	Manchester (Market Street)	ZAGBE/sq.ft/yr	285.00	0.0%	1.8%	↗	5.25%	0 bp	100 bp	→
UK	Newcastle (Northumberland Street)	ZAGBE/sq.ft/yr	230.00	-4.2%	-4.2%	→	5.25%	0 bp	50 bp	→
UK	Edinburgh (Princes Street)	ZAGBE/sq.ft/yr	220.00	0.0%	0.0%	↘	5.00%	0 bp	25 bp	↗
UK	Glasgow (Buchanan Street)	ZAGBE/sq.ft/yr	320.00	0.0%	0.0%	→	4.50%	0 bp	50 bp	↗

NOTES:
Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.
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%	➔	5.75%	0 bp	0 bp	⬇️
Belgium	Brussels	€/sq.m/yr	58	0.0%	0.0%	➔	5.25%	0 bp	-65 bp	➔
Belgium	Antwerp	€/sq.m/yr	48	0.0%	6.7%	➔	5.25%	0 bp	-65 bp	➔
Bulgaria	Sofia	€/sq.m/mth	3.80	-2.6%	-5.0%	➔	8.50%	0 bp	-25 bp	➔
Czech Republic	Prague	€/sq.m/mth	4.25	0.0%	1.2%	⬆️	5.00%	-25 bp	-75 bp	➔
Denmark	Copenhagen	Dkr/sq.m/yr	600	0.0%	0.0%	➔	5.75%	0 bp	0 bp	➔
Finland	Helsinki	€/sq.m/mth	9.25	0.0%	0.0%	⬆️	5.50%	0 bp	-25 bp	⬇️
France	Paris	€/sq.m/yr	56	0.0%	1.8%	➔	4.50%	0 bp	-25 bp	➔
France	Lyon	€/sq.m/yr	47	0.0%	0.0%	➔	4.50%	0 bp	-25 bp	➔
France	Marseille	€/sq.m/yr	44	0.0%	0.0%	➔	5.25%	0 bp	0 bp	➔
Germany	Berlin	€/sq.m/mth	4.70	0.0%	0.0%	⬆️	4.15%	0 bp	-55 bp	➔
Germany	Frankfurt	€/sq.m/mth	6.20	0.0%	3.3%	⬆️	4.10%	0 bp	-50 bp	⬇️
Germany	Hamburg	€/sq.m/mth	6.00	3.4%	11.1%	⬆️	4.10%	0 bp	-55 bp	⬇️
Germany	Munich	€/sq.m/mth	7.00	0.0%	2.2%	⬆️	4.10%	0 bp	-40 bp	⬇️
Germany	Dusseldorf	€/sq.m/mth	5.60	0.0%	3.7%	➔	4.15%	-5 bp	-55 bp	➔
Hungary	Budapest	€/sq.m/mth	4.70	4.4%	17.5%	⬆️	7.25%	0 bp	-25 bp	⬇️
Ireland	Dublin	€/sq.m/yr	100	0.0%	9.9%	⬆️	5.00%	0 bp	-25 bp	➔
Italy	Rome	€/sq.m/yr	55	0.0%	0.0%	⬆️	5.75%	0 bp	-50 bp	⬇️
Italy	Milan	€/sq.m/yr	55	1.9%	5.8%	➔	5.25%	0 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	90.00	0.0%	2.3%	➔	5.00%	0 bp	-25 bp	⬇️
Netherlands	Rotterdam	€/sq.m/yr	65.00	0.0%	0.0%	➔	4.80%	0 bp	-45 bp	➔
Netherlands	The Hague	€/sq.m/yr	55.0	0.0%	0.0%	➔	5.75%	0 bp	-45 bp	➔
Norway	Oslo	Nkr/sq.m/yr	1,150	0.0%	0.0%	➔	5.00%	0 bp	-25 bp	➔
Poland	Warsaw (Zone II)	€/sq.m/mth	3.80	2.7%	5.6%	➔	6.25%	0 bp	-50 bp	⬇️
Portugal	Lisbon	€/sq.m/mth	4.00	0.0%	6.7%	➔	6.25%	0 bp	0 bp	➔
Romania	Bucharest	€/sq.m/mth	4.10	0.0%	-3.5%	➔	8.50%	-25 bp	-25 bp	⬇️
Russia	Moscow	Rub/sq.m/yr	3,700	2.8%	12.1%	⬆️	11.00%	0 bp	-50 bp	⬆️
Slovakia	Bratislava	€/sq.m/mth	3.90	0.0%	5.4%	⬆️	6.20%	-30 bp	-30 bp	➔
Spain	Madrid	€/sq.m/mth	5.00	0.0%	0.0%	⬆️	5.25%	0 bp	-50 bp	⬇️
Spain	Barcelona	€/sq.m/mth	6.75	0.0%	3.8%	⬆️	5.00%	-25 bp	-50 bp	➔
Sweden	Stockholm (South)	Skr/sq.m/yr	1,150	0.0%	0.0%	➔	4.75%	-15 bp	-25 bp	⬇️
Sweden	Gothenburg (Arendal)	Skr/sq.m/yr	800	3.2%	3.2%	➔	4.55%	-10 bp	-45 bp	⬇️
Sweden	Malmo (Fosie, Bulltofta)	Skr/sq.m/yr	800	0.0%	0.0%	➔	5.90%	0 bp	-10 bp	⬇️
Switzerland	Zurich	Sfr/sq.m/yr	140	0.0%	0.0%	➔	5.55%	0 bp	0 bp	⬇️
Switzerland	Geneva	Sfr/sq.m/yr	180	0.0%	0.0%	➔	6.00%	0 bp	0 bp	➔
Turkey	Istanbul	US\$/sq.m/mth	5.50	0.0%	-8.3%	➔	9.25%	0 bp	25 bp	➔
United Kingdom	London (Heathrow)	GB£/sq.ft/yr	15.50	0.0%	3.3%	⬆️	4.00%	0 bp	0 bp	➔
United Kingdom	Birmingham	GB£/sq.ft/yr	7.00	2.2%	3.7%	➔	4.75%	0 bp	0 bp	➔
United Kingdom	Bristol	GB£/sq.ft/yr	7.25	0.0%	3.6%	⬆️	5.00%	0 bp	-25 bp	➔
United Kingdom	Cardiff	GB£/sq.ft/yr	6.50	0.0%	8.3%	➔	5.25%	0 bp	0 bp	➔
United Kingdom	Leeds	GB£/sq.ft/yr	6.25	0.0%	8.7%	➔	5.00%	0 bp	-25 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%	➔	5.75%	0 bp	-25 bp	➔
United Kingdom	Glasgow	GB£/sq.ft/yr	7.50	0.0%	0.0%	➔	5.75%	0 bp	-50 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	1.9%	0 bp	1.9%	1.3%	0 bp	1.3%	0.0%	0 bp	0.0%
Belgium	Brussels	1.6%	-10 bp	4.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Belgium	Antwerp	0.0%	-25 bp	4.3%	-5.0%	0 bp	-5.0%	0.0%	0 bp	0.0%
Bulgaria	Sofia	0.0%	-25 bp	3.3%	3.8%	-25 bp	7.3%	-2.6%	0 bp	-2.6%
Czech Republic	Prague	2.2%	-20 bp	7.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.0%
Denmark	Copenhagen	0.0%	25 bp	-6.2%	-2.1%	25 bp	-9.6%	0.0%	0 bp	0.0%
Finland	Helsinki	1.3%	-5 bp	2.9%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
France	Paris	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
France	Lyon	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
France	Marseille	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Berlin	5.7%	-5 bp	7.4%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Frankfurt	3.4%	-10 bp	7.1%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Hamburg	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	3.4%	0 bp	3.4%
Germany	Munich	1.3%	0 bp	1.3%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Dusseldorf	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-5 bp	1.2%
Hungary	Budapest	2.0%	-5 bp	3.0%	0.0%	-15 bp	3.3%	4.4%	0 bp	4.4%
Ireland	Dublin	4.2%	0 bp	4.2%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Rome	4.8%	0 bp	4.8%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Milan	1.7%	0 bp	1.7%	0.0%	0 bp	0.0%	1.9%	0 bp	1.9%
Luxembourg	Luxembourg City	0.0%	0 bp	0.0%	-11.1%	0 bp	-11.1%	0.0%	0 bp	0.0%
Netherlands	Amsterdam	0.0%	-35 bp	10.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Netherlands	Rotterdam	0.0%	0 bp	0.0%	-6.2%	0 bp	-6.2%	0.0%	0 bp	0.0%
Netherlands	The Hague	0.0%	-25 bp	4.8%	0.0%	10 bp	-2.4%	0.0%	0 bp	0.0%
Norway	Oslo	0.0%	0 bp	0.0%	-8.3%	0 bp	-8.3%	0.0%	0 bp	0.0%
Poland	Warsaw	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	2.7%	0 bp	2.7%
Portugal	Lisbon	4.8%	0 bp	4.8%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Romania	Bucharest	0.0%	-25 bp	3.6%	0.0%	0 bp	0.0%	0.0%	-25 bp	2.9%
Russia	Moscow	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	2.8%	0 bp	2.8%
Slovakia	Bratislava	0.0%	-25 bp	4.3%	0.0%	0 bp	0.0%	0.0%	-30 bp	4.8%
Spain	Madrid	0.7%	0 bp	0.7%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Spain	Barcelona	0.9%	0 bp	0.9%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.0%
Sweden	Stockholm	1.4%	0 bp	1.4%	0.0%	0 bp	0.0%	0.0%	-15 bp	3.2%
Sweden	Gothenburg	3.3%	-15 bp	7.5%	0.0%	0 bp	0.0%	3.2%	-10 bp	5.5%
Sweden	Malmo	2.0%	0 bp	2.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Switzerland	Zurich	0.0%	-5 bp	1.4%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Switzerland	Geneva	3.0%	0 bp	3.0%	0.0%	-25 bp	6.3%	0.0%	0 bp	0.0%
Turkey	Istanbul	0.0%	25 bp	-3.2%	-3.6%	0 bp	-3.6%	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	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	2.2%	0 bp	2.2%
United Kingdom	Bristol	0.0%	0 bp	0.0%	-12.0%	0 bp	-12.0%	0.0%	0 bp	0.0%
United Kingdom	Cardiff	0.0%	0 bp	0.0%	-5.0%	0 bp	-5.0%	0.0%	0 bp	0.0%
United Kingdom	Leeds	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Manchester	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Newcastle	0.0%	0 bp	0.0%	-4.2%	0 bp	-4.2%	0.0%	0 bp	0.0%
United Kingdom	Edinburgh	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Glasgow	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%

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

Our Research Services

Cushman & Wakefield (C&W) is known the world over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position. In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customised studies to meet specific information needs of owners, occupiers and investors.



Visit our website to access...

...Global Research Reports

To learn more about the global trends in the commercial real estate sectors that are shaping economic development, business practices and real estate strategies.

...Local Market Reports

To find out about local real estate trends in the office, industrial and retail sectors in markets around the world

...White Papers and Strategic Insights

For authoritative and insightful commentary and analysis on the business landscape for commercial property markets

...Cushman & Wakefield global real estate blogs

To hear our point of view on global market trends and how they are impacting on real estate decision making

Accessing Cushman & Wakefield Research

To access our industry-recognized research, please visit:

cushmanwakefield.com

Nigel Almond

Head of Data Analytics, EMEA Research
+44 (0) 20 3296 2328
nigel.almond@cushwake.com

Andrew Phipps

Head of EMEA Research & Insight
+44 (0) 20 3296 4236
andrew.phipps@cushwake.com

Disclaimer

This report has been produced by C & W (U.K.) LLP (C&W) for use by those with an interest in commercial property solely for information purposes and should not be relied upon as a basis for entering into transactions without seeking specific, qualified professional advice. It is not intended to be a complete description of the markets or developments to which it refers. This report uses information obtained from public sources which C&W has rigorously checked and believes to be reliable, but C&W has not verified such information and cannot guarantee that it is accurate or complete. No warranty or representation, express or implied, is made as to the accuracy or completeness of any of the information contained in this report and C&W shall not be liable to any reader of this report or any third party in any way whatsoever. All expressions of opinion are subject to change. The prior written consent of C&W is required before this report or any information contained in it can be reproduced in whole or in part, and any such reproduction should be credited to C&W. ©2019 C & W (U.K.) LLP. All rights reserved.