



EUROPE

THE DNA OF REAL ESTATE

Second Quarter | 2024

Better never settles





MARKET TRENDS

- ▶ Prime rental growth positive across all use types, albeit down on Q1 on a quarterly basis. Only high street rents improved Y/Y.
- ▶ High street yields moved in marginally with logistics stable in a sign worst is over for market repricing.
- ▶ At All Europe level, capital values grew for second consecutive quarter across all use types.

MARKET INDICATORS

Offices

	Rental growth (q/q)		Yield movement (q/q)	
	2023 Q2	2024 Q2	2023 Q2	2024 Q2
Top market	Rotterdam		Luxembourg City	
	0.0%	6.7%	4.60%	4.75%
All Europe	Average		Average	
	1.2%	0.8%	4.87%	5.53%
Bottom market	Paris La Défense		Glasgow*	
	0.0%	-11.7%	6.00%	7.50%

Retail (High street shops)

	Rental growth (q/q)		Yield movement (q/q)	
	2023 Q2	2024 Q2	2023 Q2	2024 Q2
Top market	Budapest		Prague	
	0.0%	8.3%	5.50%	4.50%
All Europe	Average		Average	
	0.5%	0.8%	4.62%	4.88%
Bottom market	No market reporting falling rent		Rotterdam*	
			5.30%	5.75%

Logistics

	Rental growth (q/q)		Yield movement (q/q)	
	2023 Q2	2024 Q2	2023 Q2	2024 Q2
Top market	Manchester		Sofia	
	0.0%	6.4%	7.25%	7.75%
All Europe	Average		Average	
	1.7%	0.8%	5.02%	5.32%
Bottom market	Prague		Warsaw*	
	0.0%	-3.2%	5.90%	6.50%

Source: Cushman & Wakefield Research. * Indicates multiple markets moving at same rate.



PRIME MARKET INDICATORS

Offices					
Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)
Europe overall	0.8%	5.5%	5.53%	6 bp	66 bp
Europe (Exc. UK)	0.5%	4.6%	5.23%	2 bp	56 bp
UK & Ireland	1.8%	8.0%	6.56%	18 bp	99 bp
France	-2.4%	2.3%	5.56%	0 bp	100 bp
Germany	0.7%	6.3%	4.86%	13 bp	89 bp
Benelux	1.1%	7.3%	5.92%	2 bp	52 bp
Nordics	0.6%	5.1%	4.63%	3 bp	58 bp
S. Europe	1.2%	4.9%	4.70%	0 bp	37 bp
CEE	0.6%	1.7%	6.25%	5 bp	35 bp
Rest of Europe	1.2%	4.7%	4.63%	-10 bp	31 bp
Retail High Street Shops					
Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)
Europe overall	0.8%	2.8%	4.88%	-4 bp	26 bp
Europe (Exc. UK)	0.9%	2.8%	4.87%	-4 bp	26 bp
UK & Ireland	0.6%	1.8%	5.08%	0 bp	25 bp
France	0.0%	0.0%	5.25%	0 bp	50 bp
Germany	0.0%	0.0%	4.39%	0 bp	49 bp
Benelux	0.3%	0.1%	4.97%	7 bp	21 bp
Nordics	0.0%	0.5%	4.90%	0 bp	47 bp
S. Europe	1.9%	10.3%	4.15%	-10 bp	4 bp
CEE	2.2%	5.4%	6.21%	-18 bp	6 bp
Rest of Europe	2.0%	4.6%	4.11%	-10 bp	9 bp
Logistics					
Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)
Europe overall	0.8%	5.6%	5.32%	0 bp	30 bp
Europe (Exc. UK)	0.4%	4.9%	5.33%	0 bp	34 bp
UK & Ireland	2.2%	9.7%	5.26%	1 bp	14 bp
France	0.0%	4.1%	4.80%	0 bp	27 bp
Germany	0.7%	4.7%	4.50%	0 bp	35 bp
Benelux	1.1%	7.9%	5.15%	0 bp	25 bp
Nordics	0.8%	5.2%	5.28%	3 bp	46 bp
S. Europe	1.1%	4.3%	5.45%	0 bp	41 bp
CEE	-0.8%	1.8%	6.48%	3 bp	30 bp
Rest of Europe	-0.5%	2.9%	5.60%	-6 bp	31 bp

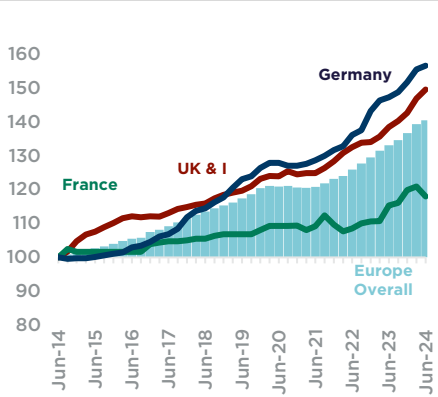
Notes:
Europe overall: Includes all markets listed on the respective data pages | **UK & Ireland:** Includes London, Birmingham, Bristol, Leeds, Manchester, Newcastle, Edinburgh, Glasgow and Dublin | **France:** Includes Paris, Marseille and Lyon | **Germany:** Includes Berlin, Frankfurt, Hamburg, Munich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

Source: Cushman & Wakefield Research

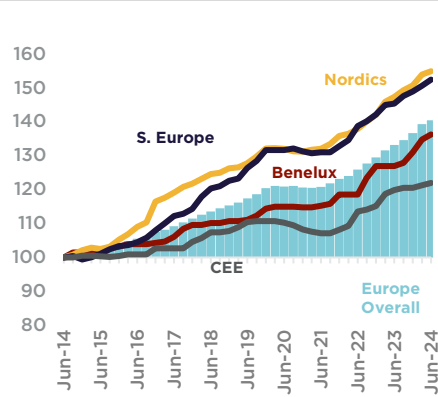


PRIME MARKET INDICATORS

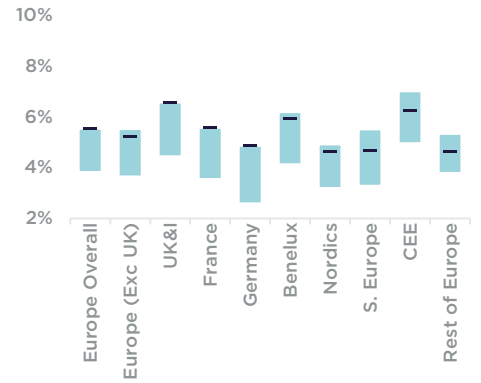
Office Rent Index (Q2 2014=100)



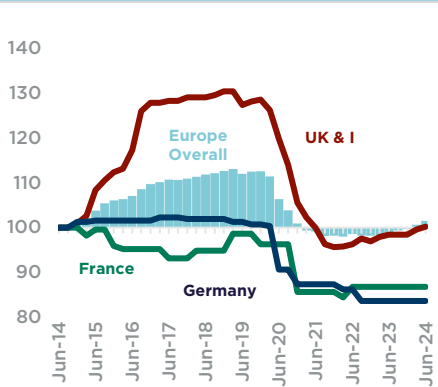
Office Rent Index (Q2 2014=100)



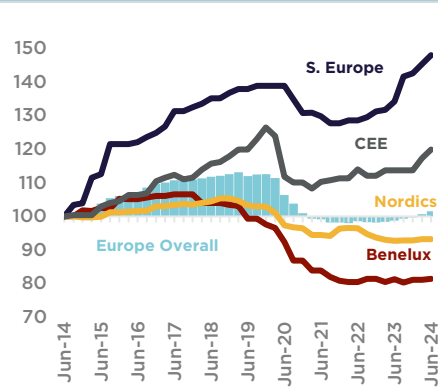
Office Yields: Current vs 10PA high/low



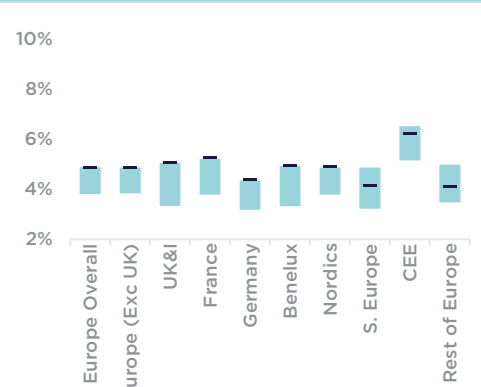
High Street Rent Index (Q2 2014=100)



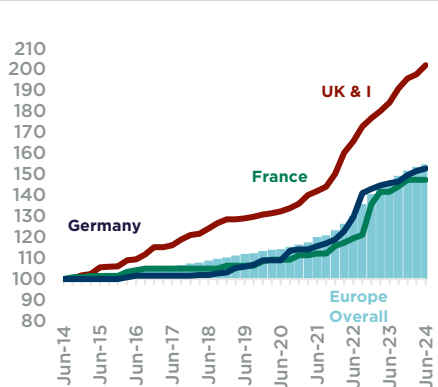
High Street Rent Index (Q2 2014=100)



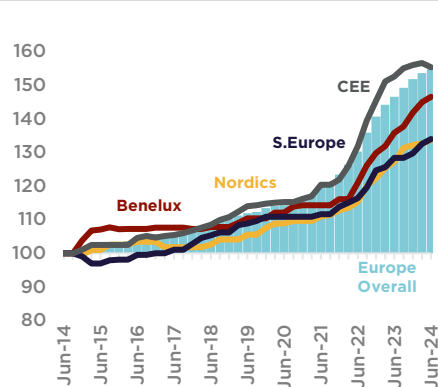
High Street Yields: Current vs 10PA high/low



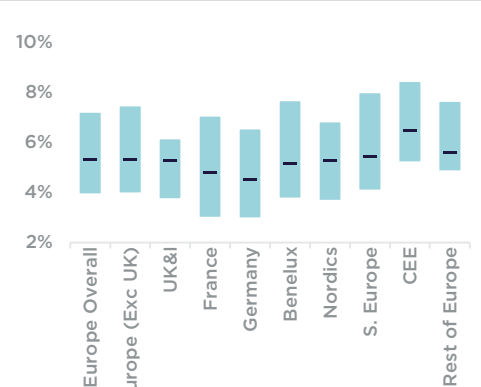
Logistics Rent Index (Q2 2014=100)



Logistics Rent Index (Q2 2014=100)



Logistics Yields: Current vs 10PA high/low



Source: Cushman & Wakefield Research



EUROPEAN OFFICE LOCATIONS								
Country	City (submarket)	Rent measure	Prime Rents			Prime Yields		
			Current values	Q/Q growth	Y/Y growth	Current values	Q/Q shift	Y/Y shift
Austria	Vienna (Central)	EUR/sq.m/PM	28.00	1.4%	3.7%	4.50%	0 bp	100 bp
Belgium	Brussels (Leopold)	EUR/sq.m/PA	375.00	0.0%	10.3%	5.15%	0 bp	55 bp
Belgium	Antwerp (Centre)	EUR/sq.m/PA	190.00	0.0%	15.2%	6.60%	0 bp	45 bp
Bulgaria	Sofia (CBD)	EUR/sq.m/PM	17.50	0.0%	9.4%	7.75%	-25 bp	25 bp
Czech Republic	Prague (City Centre)	EUR/sq.m/PM	30.00	5.3%	5.3%	5.75%	25 bp	50 bp
Denmark	Copenhagen (Harbour Area)	DKK/sq.m/PA	2,300.00	0.0%	7.0%	4.50%	0 bp	50 bp
Finland	Helsinki (City Centre)	EUR/sq.m/PM	41.00	0.6%	1.2%	5.00%	15 bp	100 bp
France	Paris (CBD)	EUR/sq.m/PA	1,079.00	2.3%	11.2%	4.00%	-25 bp	25 bp
France	Paris (La Défense)	EUR/sq.m/PA	530.00	-11.7%	-7.8%	6.50%	25 bp	150 bp
France	Lyon (In Town)	EUR/sq.m/PA	320.00	-0.3%	0.6%	5.75%	0 bp	100 bp
France	Marseille (In Town)	EUR/sq.m/PA	287.00	0.0%	5.5%	6.00%	0 bp	125 bp
Germany	Berlin (CBD)	EUR/sq.m/PM	45.00	0.0%	1.1%	4.80%	20 bp	85 bp
Germany	Frankfurt (CBD)	EUR/sq.m/PM	48.50	0.0%	1.0%	4.90%	20 bp	95 bp
Germany	Hamburg (CBD)	EUR/sq.m/PM	34.50	1.5%	4.5%	4.90%	15 bp	90 bp
Germany	Munich (CBD)	EUR/sq.m/PM	51.00	2.0%	14.6%	4.60%	0 bp	90 bp
Germany	Dusseldorf (CBD)	EUR/sq.m/PM	42.00	0.0%	10.5%	5.10%	10 bp	85 bp
Hungary	Budapest (CBD)	EUR/sq.m/PM	25.00	0.0%	0.0%	6.25%	0 bp	50 bp
Ireland	Dublin (2/4 District)	EUR/sq.m/PA	689.00	0.0%	0.0%	5.10%	0 bp	35 bp
Italy	Rome (CBD)	EUR/sq.m/PA	575.00	0.0%	4.5%	4.75%	0 bp	50 bp
Italy	Milan (CBD)	EUR/sq.m/PA	700.00	0.0%	0.0%	4.25%	0 bp	25 bp
Luxembourg	Luxembourg City (CBD)	EUR/sq.m/PM	54.00	0.0%	0.0%	4.75%	-40 bp	15 bp
Netherlands	Amsterdam (Southaxis)	EUR/sq.m/PA	580.00	0.0%	4.5%	5.25%	0 bp	65 bp
Netherlands	Rotterdam (Town)	EUR/sq.m/PA	320.00	6.7%	6.7%	6.75%	25 bp	65 bp
Netherlands	The Hague (Town)	EUR/sq.m/PA	255.00	0.0%	6.3%	7.00%	25 bp	65 bp
Norway	Oslo (CBD)	NOK/sq.m/PA	6,400.00	3.2%	12.3%	4.75%	0 bp	65 bp
Poland	Warsaw (CBD)	EUR/sq.m/PM	24.50	0.0%	0.0%	5.75%	0 bp	25 bp
Portugal	Lisbon (Av de Liberdade)	EUR/sq.m/PM	28.00	0.0%	3.7%	5.00%	0 bp	25 bp
Romania	Bucharest (Centre)	EUR/sq.m/PM	21.50	-2.3%	-2.3%	7.25%	0 bp	25 bp
Slovakia	Bratislava (CBD)	EUR/sq.m./PM	18.50	0.0%	5.7%	6.25%	0 bp	25 bp
Spain	Madrid (CBD)	EUR/sq.m/PM	41.50	5.1%	10.7%	4.60%	0 bp	35 bp
Spain	Barcelona (CBD)	EUR/sq.m/PM	29.00	0.9%	5.5%	4.90%	0 bp	50 bp
Sweden	Stockholm (CBD)	SEK/sq.m/PA	9,400.00	0.0%	4.4%	4.00%	0 bp	30 bp
Sweden	Gothenburg (CBD)	SEK/sq.m/PA	3,800.00	0.0%	0.0%	4.65%	0 bp	55 bp
Sweden	Malmo (CBD)	SEK/sq.m/PA	3,500.00	0.0%	6.1%	4.90%	0 bp	50 bp
Switzerland	Zurich (Centre)	CHF/sq.m/PA	810.00	1.3%	1.3%	3.25%	-15 bp	0 bp
Switzerland	Geneva (Centre)	CHF/sq.m/PA	950.00	2.2%	4.4%	3.00%	0 bp	0 bp
United Kingdom	London (West End)	GBP/sq.ft/PA	140.00	0.0%	7.7%	4.00%	0 bp	0 bp
United Kingdom	London (City)	GBP/sq.ft/PA	82.50	3.1%	6.5%	5.75%	0 bp	75 bp
United Kingdom	Birmingham (City Centre)	GBP/sq.ft/PA	43.75	0.0%	4.2%	7.00%	25 bp	125 bp
United Kingdom	Bristol (City Centre)	GBP/sq.ft/PA	48.00	5.5%	12.9%	7.00%	25 bp	125 bp
United Kingdom	Leeds (City Centre)	GBP/sq.ft/PA	40.00	3.9%	8.1%	7.25%	25 bp	125 bp
United Kingdom	Manchester (City Centre)	GBP/sq.ft/PA	44.00	2.3%	10.0%	7.00%	25 bp	125 bp
United Kingdom	Newcastle (City Centre)	GBP/sq.ft/PA	30.00	3.4%	15.4%	8.00%	25 bp	100 bp
United Kingdom	Edinburgh (City Centre)	GBP/sq.ft/PA	45.00	0.0%	5.9%	7.00%	25 bp	125 bp
United Kingdom	Glasgow (City Centre)	GBP/sq.ft/PA	38.50	0.0%	8.5%	7.50%	25 bp	150 bp

NOTES:
Rents and yields reported in local convention and could vary between gross and net and the specific treatment of costs.

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	Current values	Q/Q shift	Y/Y Shift
Austria	Vienna (Kohlmarkt)	EUR/sq.m/PM	450.00	4.7%	4.7%	3.75%	0 bp	0 bp
Belgium	Brussels (Rue Neuve)	EUR/sq.m/PA	1,650.00	0.0%	3.1%	4.85%	0 bp	0 bp
Belgium	Antwerp (Meir)	EUR/sq.m/PA	1,700.00	0.0%	3.0%	4.85%	0 bp	0 bp
Bulgaria	Sofia (Vitosha Blvd)	EUR/sq.m/PM	56.00	0.0%	3.7%	5.25%	-25 bp	25 bp
Czech Republic	Prague (Parizska Street*)	EUR/sq.m/PM	225.00	0.0%	0.0%	4.50%	-90 bp	-100 bp
Denmark	Copenhagen (Stroget)	DKK/sq.m/PA ZA	26,000.00	0.0%	0.0%	4.25%	0 bp	50 bp
Finland	Helsinki (City Centre)	EUR/sq.m/PM	102.00	0.0%	-2.9%	5.30%	0 bp	40 bp
France	Paris (Avenue des Champs Elysees)	EUR/sq.m/PA ZA	15,500.00	0.0%	0.0%	4.25%	0 bp	50 bp
France	Lyon (Rue de la Republique)	EUR/sq.m/PA ZA	2,500.00	0.0%	0.0%	5.00%	0 bp	50 bp
France	Marseille (Rue St Ferreol)	EUR/sq.m/PA ZA	1,300.00	0.0%	0.0%	6.50%	0 bp	50 bp
Germany	Berlin (Tauentzienstrasse)	EUR/sq.m/PM	250.00	0.0%	0.0%	4.35%	0 bp	55 bp
Germany	Frankfurt (Zeil)	EUR/sq.m/PM	250.00	0.0%	0.0%	4.55%	0 bp	45 bp
Germany	Hamburg (Spitalerstraße)	EUR/sq.m/PM	250.00	0.0%	0.0%	4.50%	0 bp	40 bp
Germany	Munich (Kaufinger/Neuhauser)	EUR/sq.m/PM	320.00	0.0%	0.0%	4.10%	0 bp	70 bp
Germany	Dusseldorf (Schadowstraße)	EUR/sq.m/PM	220.00	0.0%	0.0%	4.45%	0 bp	35 bp
Hungary	Budapest (Vaci utca)	EUR/sq.m/PM	130.00	8.3%	18.2%	7.00%	0 bp	25 bp
Ireland	Dublin (Grafton Street)	EUR/sq.m/PA ZA	5,380.00	0.0%	0.0%	5.25%	0 bp	25 bp
Italy	Rome (Via Condotti)	EUR/sq.m/PA	15,000.00	0.0%	15.4%	4.00%	-25 bp	0 bp
Italy	Milan (Via Montenapoleone)	EUR/sq.m/PA	20,000.00	5.3%	29.0%	4.00%	-25 bp	0 bp
Luxembourg	Luxembourg City (Grande Rue)	EUR/sq.m/PM	145.00	0.0%	0.0%	4.15%	0 bp	0 bp
Netherlands	Amsterdam (Kalverstraat)	EUR/sq.m/PA	2,500.00	2.0%	2.0%	4.45%	0 bp	35 bp
Netherlands	Rotterdam (Lijnbaan)	EUR/sq.m/PA	1,100.00	0.0%	-4.3%	5.75%	20 bp	45 bp
Netherlands	The Hague (Spuistraat)	EUR/sq.m/PA	800.00	0.0%	-3.0%	5.75%	20 bp	45 bp
Norway	Oslo (Karl Johan)	NOK/sq.m/PA	22,000.00	0.0%	0.0%	4.75%	0 bp	50 bp
Poland	Warsaw (Nowy Swiat)	EUR/sq.m/PM	82.00	2.5%	9.3%	6.55%	0 bp	55 bp
Portugal	Lisbon (Chiado)	EUR/sq.m/PM	132.50	1.9%	6.0%	4.75%	0 bp	0 bp
Romania	Bucharest (Calea Victoriei)	EUR/sq.m/PM	55.00	0.0%	0.0%	7.25%	0 bp	25 bp
Slovakia	Bratislava (City Centre)	EUR/sq.m/PM	45.00	0.0%	0.0%	5.75%	0 bp	25 bp
Spain	Madrid (Preciados)	EUR/sq.m/PM	240.00	0.0%	0.0%	4.00%	0 bp	10 bp
Spain	Barcelona (Portal de L'Angel)	EUR/sq.m/PM	245.00	2.1%	2.1%	4.00%	0 bp	10 bp
Sweden	Stockholm (Biblioteksgatan)	SEK/sq.m/PA	20,000.00	0.0%	3.9%	4.10%	0 bp	40 bp
Sweden	Gothenburg (Hamngatan/Ostra)	SEK/sq.m/PA	7,400.00	0.0%	1.4%	5.00%	0 bp	50 bp
Sweden	Malmo (High Street)	SEK/sq.m/PA	5,750.00	0.0%	0.9%	6.00%	0 bp	50 bp
Switzerland	Zurich (Bahnhofstrasse)	CHF/sq.m/PA	9,000.00	1.1%	2.3%	2.75%	-15 bp	0 bp
Switzerland	Geneva (Rue de Rhone)	CHF/sq.m/PA	4,300.00	2.4%	7.5%	4.70%	0 bp	10 bp
United Kingdom	London (New Bond Street)	GBP/sq.ft/PA ZA	2,125.00	3.7%	6.3%	3.00%	0 bp	0 bp
United Kingdom	Birmingham (High Street)	GBP/sq.ft/PA ZA	190.00	0.0%	2.7%	-	-	-
United Kingdom	Bristol (Broadmead)	GBP/sq.ft/PA ZA	85.00	0.0%	0.0%	-	-	-
United Kingdom	Leeds (Commercial Road)	GBP/sq.ft/PA ZA	132.50	0.0%	1.9%	-	-	-
United Kingdom	Manchester (Market Square)	GBP/sq.ft/PA ZA	225.00	0.0%	0.0%	-	-	-
United Kingdom	Prime Retail Centres	-	-	-	-	7.00%	0 bp	50 bp

NOTES:

Rents and yields reported in local convention and could vary between gross and net and the specific treatment of costs.

Source: Cushman & Wakefield Research



EUROPEAN LOGISTICS LOCATIONS								
Country	City (submarket)	Rent measure	Prime Rents			Prime Yields		
			Current values	Q/Q growth	Y/Y growth	Current values	Q/Q shift	Y/Y shift
Austria	Vienna	EUR/sq.m/PM	7.50	0.0%	7.1%	5.50%	0 bp	50 bp
Belgium	Brussels	EUR/sq.m/PA	68.00	0.0%	1.5%	5.25%	0 bp	35 bp
Belgium	Antwerp	EUR/sq.m/PA	68.00	0.0%	17.2%	5.25%	0 bp	35 bp
Bulgaria	Sofia	EUR/sq.m/PM	5.30	-1.9%	1.9%	7.75%	-25 bp	50 bp
Czech Republic	Prague	EUR/sq.m/PM	7.50	-3.2%	-3.2%	5.15%	0 bp	15 bp
Denmark	Copenhagen	DKK/sq.m/PA	725.00	0.0%	7.4%	5.00%	0 bp	25 bp
Finland	Helsinki	EUR/sq.m/PM	11.50	2.2%	7.0%	5.50%	0 bp	75 bp
France	Paris	EUR/sq.m/PA	75.00	0.0%	5.6%	4.75%	0 bp	25 bp
France	Lyon	EUR/sq.m/PA	67.00	0.0%	3.1%	4.75%	0 bp	25 bp
France	Marseille	EUR/sq.m/PA	62.00	0.0%	3.3%	4.90%	0 bp	30 bp
Germany	Berlin	EUR/sq.m/PM	7.20	0.0%	0.0%	4.50%	0 bp	35 bp
Germany	Frankfurt	EUR/sq.m/PM	8.50	3.0%	6.9%	4.50%	0 bp	35 bp
Germany	Hamburg	EUR/sq.m/PM	8.00	0.6%	0.6%	4.50%	0 bp	35 bp
Germany	Munich	EUR/sq.m/PM	10.75	0.0%	13.2%	4.50%	0 bp	35 bp
Germany	Dusseldorf	EUR/sq.m/PM	8.00	0.0%	3.2%	4.50%	0 bp	35 bp
Hungary	Budapest	EUR/sq.m/PM	5.80	-1.7%	0.9%	7.00%	0 bp	50 bp
Ireland	Dublin	EUR/sq.m/PA	135.00	0.0%	13.4%	5.00%	0 bp	25 bp
Italy	Rome	EUR/sq.m/PA	67.00	0.0%	3.1%	5.50%	0 bp	50 bp
Italy	Milan	EUR/sq.m/PA	67.00	0.0%	3.1%	5.50%	0 bp	50 bp
Luxembourg	Luxembourg City	EUR/sq.m/PM	8.00	0.0%	0.0%	5.30%	0 bp	35 bp
Netherlands	Amsterdam (Schiphol)	EUR/sq.m/PA	120.00	6.7%	14.3%	5.00%	0 bp	15 bp
Netherlands	Rotterdam	EUR/sq.m/PA	105.00	0.0%	1.0%	5.00%	0 bp	15 bp
Netherlands	The Hague	EUR/sq.m/PA	85.00	0.0%	13.3%	5.10%	0 bp	15 bp
Norway	Oslo	NOK/sq.m/PA	2,000.00	2.6%	8.1%	5.75%	0 bp	85 bp
Poland	Warsaw (Zone II)	EUR/sq.m/PM	5.25	0.0%	0.0%	6.50%	15 bp	60 bp
Portugal	Lisbon	EUR/sq.m/PM	5.10	2.0%	2.0%	5.75%	0 bp	25 bp
Romania	Bucharest	EUR/sq.m/PM	4.70	0.0%	4.4%	7.50%	0 bp	25 bp
Slovakia	Bratislava	EUR/sq.m/PM	5.15	1.0%	7.3%	6.25%	0 bp	0 bp
Spain	Madrid	EUR/sq.m/PM	6.40	1.6%	4.9%	5.30%	0 bp	40 bp
Spain	Barcelona	EUR/sq.m/PM	8.15	1.9%	8.7%	5.20%	0 bp	40 bp
Sweden	Stockholm (North)	SEK/sq.m/PA	1,000.00	0.0%	2.6%	5.00%	0 bp	25 bp
Sweden	Gothenburg	SEK/sq.m/PA	900.00	0.0%	2.9%	5.00%	0 bp	25 bp
Sweden	Malmo	SEK/sq.m/PA	800.00	0.0%	3.2%	5.40%	15 bp	40 bp
Switzerland	Zurich	CHF/sq.m/PA	240.00	0.0%	0.0%	4.50%	0 bp	25 bp
Switzerland	Geneva	CHF/sq.m/PA	210.00	0.0%	2.4%	4.65%	0 bp	0 bp
United Kingdom	London (Heathrow)	GBP/sq.ft/PA	26.50	0.0%	6.0%	4.65%	0 bp	10 bp
United Kingdom	Birmingham	GBP/sq.ft/PA	11.50	2.2%	12.2%	5.10%	0 bp	10 bp
United Kingdom	Bristol	GBP/sq.ft/PA	10.00	0.0%	0.0%	5.30%	0 bp	20 bp
United Kingdom	Leeds	GBP/sq.ft/PA	9.50	5.6%	8.6%	5.20%	5 bp	20 bp
United Kingdom	Manchester	GBP/sq.ft/PA	12.50	6.4%	19.0%	4.90%	0 bp	10 bp
United Kingdom	Newcastle	GBP/sq.ft/PA	8.00	3.2%	6.7%	5.95%	0 bp	15 bp
United Kingdom	Central Scotland	GBP/sq.ft/PA	9.75	0.0%	11.4%	6.00%	0 bp	0 bp

NOTES:

Rents and yields reported in local convention and could vary between gross and net and the specific treatment of costs.

Source: Cushman & Wakefield Research



QUARTERLY WINNERS AND LOSERS										
Country	City	Offices			Retail (High Street)			Logistics		
		RG	Y	CVG	RG	Y	CVG	RG	Y	CVG
Austria	Vienna	1.4%	0 bp	1.4%	4.7%	0 bp	4.7%	0.0%	0 bp	0.0%
Belgium	Brussels	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Belgium	Antwerp	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Bulgaria	Sofia	0.0%	-25 bp	3.2%	0.0%	-25 bp	4.8%	-1.9%	-25 bp	1.3%
Czech Republic	Prague	5.3%	25 bp	0.7%	0.0%	-90 bp	20.0%	-3.2%	0 bp	-3.2%
Denmark	Copenhagen	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Finland	Helsinki	0.6%	15 bp	-2.4%	0.0%	0 bp	0.0%	2.2%	0 bp	2.2%
France	Paris*	2.3%	-25 bp	8.7%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
France	Lyon	-0.3%	0 bp	-0.3%	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	0.0%	20 bp	-4.2%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Frankfurt	0.0%	20 bp	-4.1%	0.0%	0 bp	0.0%	3.0%	0 bp	3.0%
Germany	Hamburg	1.5%	15 bp	-1.6%	0.0%	0 bp	0.0%	0.6%	0 bp	0.6%
Germany	Munich	2.0%	0 bp	2.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Dusseldorf	0.0%	10 bp	-2.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Hungary	Budapest	0.0%	0 bp	0.0%	8.3%	0 bp	8.3%	-1.7%	0 bp	-1.7%
Ireland	Dublin	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Rome	0.0%	0 bp	0.0%	0.0%	-25 bp	6.3%	0.0%	0 bp	0.0%
Italy	Milan	0.0%	0 bp	0.0%	5.3%	-25 bp	11.8%	0.0%	0 bp	0.0%
Luxembourg	Luxembourg City	0.0%	-40 bp	8.4%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Netherlands	Amsterdam	0.0%	0 bp	0.0%	2.0%	0 bp	2.0%	6.7%	0 bp	6.7%
Netherlands	Rotterdam	6.7%	25 bp	2.7%	0.0%	20 bp	-3.5%	0.0%	0 bp	0.0%
Netherlands	The Hague	0.0%	25 bp	-3.6%	0.0%	20 bp	-3.5%	0.0%	0 bp	0.0%
Norway	Oslo	3.2%	0 bp	3.2%	0.0%	0 bp	0.0%	2.6%	0 bp	2.6%
Poland	Warsaw	0.0%	0 bp	0.0%	2.5%	0 bp	2.5%	0.0%	15 bp	-2.3%
Portugal	Lisbon	0.0%	0 bp	0.0%	1.9%	0 bp	1.9%	2.0%	0 bp	2.0%
Romania	Bucharest	-2.3%	0 bp	-2.3%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Slovakia	Bratislava	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	1.0%	0 bp	1.0%
Spain	Madrid	5.1%	0 bp	5.1%	0.0%	0 bp	0.0%	1.6%	0 bp	1.6%
Spain	Barcelona	0.9%	0 bp	0.9%	2.1%	0 bp	2.1%	1.9%	0 bp	1.9%
Sweden	Stockholm	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Sweden	Gothenburg	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Sweden	Malmo	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	15 bp	-2.8%
Switzerland	Zurich	1.3%	-15 bp	5.9%	1.1%	-15 bp	6.6%	0.0%	0 bp	0.0%
Switzerland	Geneva	2.2%	0 bp	2.2%	2.4%	0 bp	2.4%	0.0%	0 bp	0.0%
United Kingdom	London*	0.0%	0 bp	0.0%	3.7%	-	-	0.0%	0 bp	0.0%
United Kingdom	Birmingham	0.0%	25 bp	-3.6%	0.0%	-	-	2.2%	0 bp	2.2%
United Kingdom	Bristol	5.5%	25 bp	1.7%	0.0%	-	-	0.0%	0 bp	0.0%
United Kingdom	Leeds	3.9%	25 bp	0.3%	0.0%	-	-	5.6%	5 bp	4.5%
United Kingdom	Manchester	2.3%	25 bp	-1.3%	0.0%	-	-	6.4%	0 bp	6.4%
United Kingdom	Newcastle	3.4%	25 bp	0.2%	-	-	-	3.2%	0 bp	3.2%
United Kingdom	Edinburgh*	0.0%	25 bp	-3.6%	-	-	-	0.0%	0 bp	0.0%
United Kingdom	Glasgow	0.0%	25 bp	-3.3%	-	-	-	-	-	-

Notes:

* London Office data above relate to the West End; Paris Office data relate to the CBD. For Logistics Edinburgh refers to Central Scotland

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
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Source: Cushman & Wakefield Research



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Nigel Almond

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

Steve Roberts

Data Analyst, EMEA Research
+44 (0) 113 23 7352
steve.roberts@cushwake.com

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For more information, please contact our
Research Department: C & W (U.K.) LLP
125 Old Broad Street, London EC2N 1AR

www.cushmanwakefield.com