

# THE DNA OF REAL ESTATE

Second Quarter | 2023

## MARKET TRENDS

- ▶ Prime rental growth positive across all use types; pace of growth is decelerating in face of economic headwinds.
- ▶ Occupiers willing to pay premium for best-in-class space maintaining upward pressure on rent levels.
- ▶ Yields drifted out across all sectors and geographies across Europe; outward shift moderated for second quarter in a row.

## MARKET INDICATORS

### Offices

|               | Rental growth (q/q) |         | Yield movement (q/q)            |         |
|---------------|---------------------|---------|---------------------------------|---------|
|               | 2022 Q2             | 2023 Q2 | 2022 Q2                         | 2023 Q2 |
| Top market    | Marseille           |         | No market reported inward shift |         |
|               | 0.0%                | 10.8%   |                                 |         |
| All Europe    | Average             |         | Average                         |         |
|               | 1.5%                | 1.1%    | 3.93%                           | 4.85%   |
| Bottom market | Lyon                |         | Luxembourg City                 |         |
|               | 0.0%                | -1.5%   | 3.40%                           | 4.60%   |

### Retail (High street shops)

|               | Rental growth (q/q) |         | Yield movement (q/q)            |         |
|---------------|---------------------|---------|---------------------------------|---------|
|               | 2022 Q2             | 2023 Q2 | 2022 Q2                         | 2023 Q2 |
| Top market    | Milan               |         | No market reported inward shift |         |
|               | 0.0%                | 3.3%    |                                 |         |
| All Europe    | Average             |         | Average                         |         |
|               | 0.6%                | 0.5%    | 4.07%                           | 4.60%   |
| Bottom market | Helsinki            |         | Budapest*                       |         |
|               | 0.0%                | -2.8%   | 5.25%                           | 6.75%   |

### Logistics

|               | Rental growth (q/q)              |         | Yield movement (q/q) |         |
|---------------|----------------------------------|---------|----------------------|---------|
|               | 2022 Q2                          | 2023 Q2 | 2022 Q2              | 2023 Q2 |
| Top market    | Oslo                             |         | Bristol              |         |
|               | 7.1%                             | 15.6%   | 3.90%                | 5.10%   |
| All Europe    | Average                          |         | Average              |         |
|               | 2.9%                             | 1.5%    | 4.07%                | 5.06%   |
| Bottom market | No market reporting falling rent |         | Budapest             |         |
|               |                                  |         | 5.50%                | 6.75%   |

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   | 1.1%                | 5.6%                | 4.85%                 | 15 bp                    | 92 bp                    |
| Europe (Exc. UK) | 0.8%                | 5.8%                | 4.65%                 | 18 bp                    | 90 bp                    |
| United Kingdom   | 2.3%                | 4.7%                | 5.67%                 | 3 bp                     | 103 bp                   |
| France           | 2.6%                | 4.6%                | 4.44%                 | 23 bp                    | 81 bp                    |
| Germany          | 0.7%                | 8.2%                | 3.97%                 | 21 bp                    | 107 bp                   |
| Benelux          | 0.0%                | 7.2%                | 5.40%                 | 24 bp                    | 123 bp                   |
| Nordics          | 1.0%                | 6.8%                | 4.05%                 | 18 bp                    | 75 bp                    |
| Semi-core        | 0.2%                | 4.4%                | 4.40%                 | 12 bp                    | 94 bp                    |
| CEE              | 1.0%                | 5.6%                | 5.90%                 | 20 bp                    | 85 bp                    |
| Rest of Europe   | 0.5%                | 2.4%                | 4.31%                 | 11 bp                    | 49 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   | 0.5%                | 0.1%                | 4.60%                 | 10 bp                    | 53 bp                    |
| Europe (Exc. UK) | 0.4%                | -0.1%               | 4.59%                 | 11 bp                    | 54 bp                    |
| United Kingdom   | 0.6%                | 1.6%                | 4.75%                 | 0 bp                     | 38 bp                    |
| France           | 0.0%                | 0.0%                | 4.75%                 | 0 bp                     | 52 bp                    |
| Germany          | 0.0%                | -3.0%               | 3.78%                 | 0 bp                     | 52 bp                    |
| Benelux          | 1.1%                | 0.3%                | 4.76%                 | 11 bp                    | 35 bp                    |
| Nordics          | -0.3%               | -3.9%               | 4.43%                 | 12 bp                    | 58 bp                    |
| Semi-core        | 1.5%                | 4.5%                | 4.26%                 | 13 bp                    | 63 bp                    |
| CEE              | 0.0%                | -0.3%               | 6.15%                 | 20 bp                    | 68 bp                    |
| Rest of Europe   | 0.5%                | 1.9%                | 4.03%                 | 15 bp                    | 53 bp                    |

**Logistics**

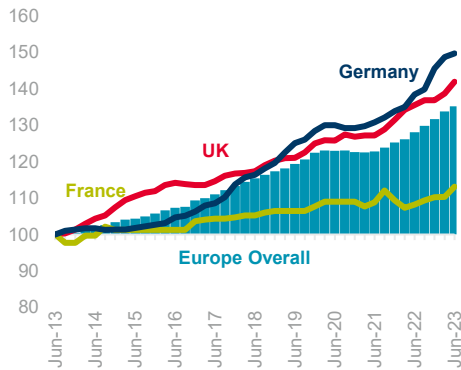
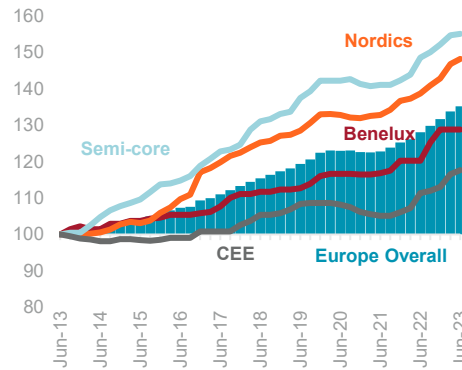
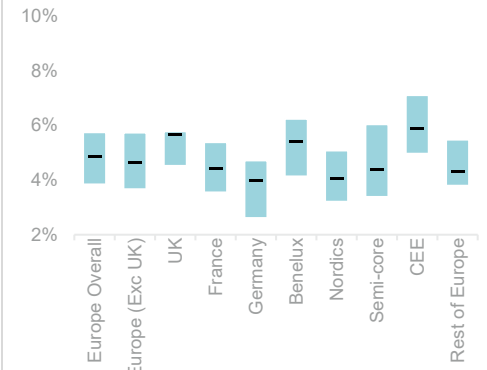
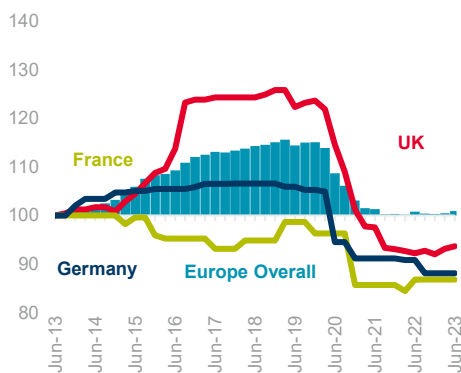
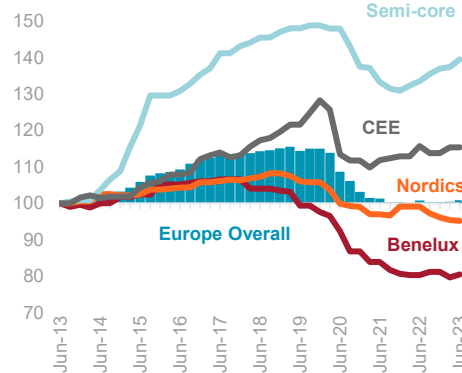
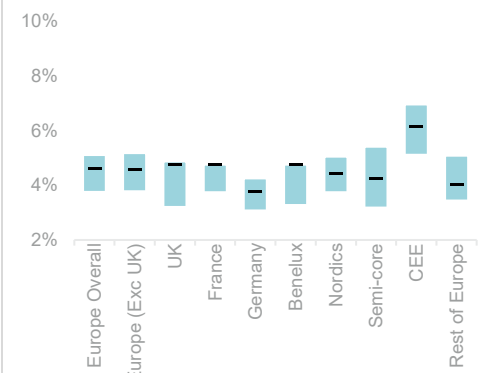
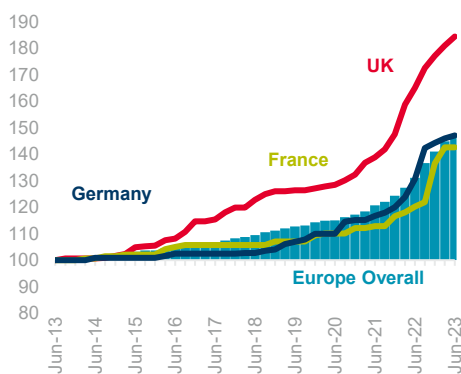
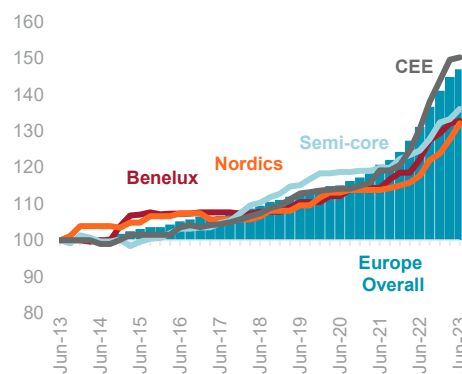
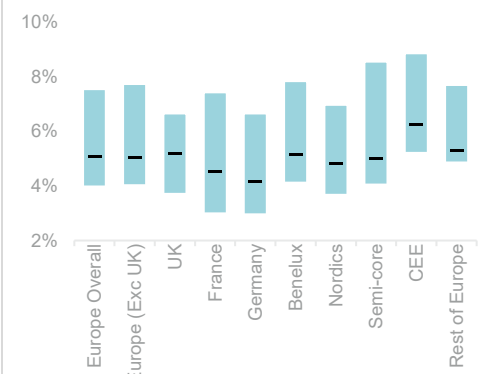
| Region           | Rental Growth (Q/Q) | Rental Growth (Y/Y) | Prime yield (current) | Prime yield (change Q/Q) | Prime yield (change Y/Y) |
|------------------|---------------------|---------------------|-----------------------|--------------------------|--------------------------|
| Europe overall   | 1.5%                | 12.1%               | 5.06%                 | 8 bp                     | 100 bp                   |
| Europe (Exc. UK) | 1.4%                | 12.2%               | 5.04%                 | 10 bp                    | 95 bp                    |
| United Kingdom   | 1.9%                | 11.8%               | 5.18%                 | -5 bp                    | 124 bp                   |
| France           | 0.0%                | 18.6%               | 4.53%                 | 25 bp                    | 125 bp                   |
| Germany          | 0.8%                | 12.6%               | 4.15%                 | 0 bp                     | 105 bp                   |
| Benelux          | 0.5%                | 8.7%                | 5.16%                 | 10 bp                    | 100 bp                   |
| Nordics          | 3.5%                | 12.2%               | 4.82%                 | 4 bp                     | 105 bp                   |
| Semi-core        | 2.1%                | 9.2%                | 4.99%                 | 13 bp                    | 91 bp                    |
| CEE              | 0.4%                | 15.1%               | 6.23%                 | 21 bp                    | 99 bp                    |
| Rest of Europe   | 1.6%                | 12.5%               | 5.29%                 | 4 bp                     | 40 bp                    |

**Notes:**

**Europe overall:** Includes all markets listed on the respective data pages | **United Kingdom:** Includes London, Birmingham, Bristol, 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, Malmo | **Semi-core:** Includes Dublin, Rome, Milan, Lisbon, Madrid and Barcelona | **CEE:** Includes Prague, Budapest, Warsaw, Bucharest, Bratislava | **Rest:** Includes Vienna, Sofia, Zurich, Geneva

Please note in Q2 2020 we moved from a GDP weighted approach for country and regional rental growth and yields to an equal weighted approach. In Q2 2021 UK coverage changed. In Q1 2022 Moscow was removed. The data and charts presented here represent the new approach. Figures may vary to what was previously reported. More detail available on request.

Source: Cushman & Wakefield Research

**PRIME MARKET INDICATORS**
**Office Rent Index (Q2 2013=100)**

**Office Rent Index (Q2 2013=100)**

**Office Yields: Current vs 10yr high/low**

**High Street Rent Index (Q2 2013=100)**

**High Street Rent Index (Q2 2013=100)**

**High Street Yields: Current vs 10yr high/low**

**Logistics Rent Index (Q2 2013=100)**

**Logistics Rent Index (Q2 2013=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 | Current values | Q/Q shift | Y/Y shift |
| Austria                   | Vienna (Central)          | €/sq.m/mth    | 27.00          | 1.9%       | 1.9%       | 3.50%          | 10 bp     | 70 bp     |
| Belgium                   | Brussels (Leopold)        | €/sq.m/yr     | 340.00         | 0.0%       | 6.3%       | 4.60%          | 30 bp     | 100 bp    |
| Belgium                   | Antwerp (Centre)          | €/sq.m/yr     | 165.00         | 0.0%       | 0.0%       | 6.15%          | 35 bp     | 90 bp     |
| Bulgaria                  | Sofia (CBD)               | €/sq.m/mth    | 16.00          | 0.0%       | 6.7%       | 7.50%          | 0 bp      | 0 bp      |
| Czech Republic            | Prague (City Centre)      | €/sq.m/mth    | 28.50          | 0.0%       | 5.6%       | 5.25%          | 25 bp     | 75 bp     |
| Denmark                   | Copenhagen (Harbour Area) | Dkr/sq.m/yr   | 2,150.00       | 2.4%       | 2.4%       | 4.00%          | 25 bp     | 75 bp     |
| Finland                   | Helsinki (City Centre)    | €/sq.m/mth    | 40.50          | 0.6%       | 3.2%       | 4.00%          | 25 bp     | 90 bp     |
| France                    | Paris (CBD)               | €/sq.m/yr     | 970.00         | 1.0%       | 1.0%       | 3.75%          | 25 bp     | 100 bp    |
| France                    | Paris (La Défense)        | €/sq.m/yr     | 575.00         | 0.0%       | 2.7%       | 5.00%          | 25 bp     | 100 bp    |
| France                    | Lyon (In Town)            | €/sq.m/yr     | 318.00         | -1.5%      | 2.6%       | 4.25%          | 25 bp     | 75 bp     |
| France                    | Marseille (In Town)       | €/sq.m/yr     | 257.00         | 10.8%      | 11.7%      | 4.75%          | 15 bp     | 50 bp     |
| Germany                   | Berlin (Centre)           | €/sq.m/mth    | 44.50          | 1.1%       | 6.0%       | 3.95%          | 15 bp     | 110 bp    |
| Germany                   | Frankfurt (CBD)           | €/sq.m/mth    | 48.00          | 1.1%       | 1.1%       | 3.95%          | 15 bp     | 110 bp    |
| Germany                   | Hamburg (Centre)          | €/sq.m/mth    | 33.00          | 0.0%       | 3.1%       | 4.00%          | 20 bp     | 110 bp    |
| Germany                   | Munich (Centre)           | €/sq.m/mth    | 44.50          | 1.1%       | 4.7%       | 3.70%          | 20 bp     | 95 bp     |
| Germany                   | Dusseldorf (Centre)       | €/sq.m/mth    | 38.00          | 0.0%       | 26.7%      | 4.25%          | 35 bp     | 110 bp    |
| Hungary                   | Budapest (CBD)            | €/sq.m/mth    | 25.00          | 0.0%       | 2.0%       | 5.75%          | 0 bp      | 100 bp    |
| Ireland                   | Dublin (2/4 District)     | €/sq.m/yr     | 689.00         | 0.0%       | 2.4%       | 4.75%          | 25 bp     | 90 bp     |
| Italy                     | Rome (CBD)                | €/sq.m/yr     | 550.00         | 0.0%       | 4.8%       | 4.25%          | 0 bp      | 100 bp    |
| Italy                     | Milan (CBD)               | €/sq.m/yr     | 700.00         | 0.0%       | 6.1%       | 4.00%          | 0 bp      | 100 bp    |
| Luxembourg                | Luxembourg City (CBD)     | €/sq.m/mth    | 54.00          | 0.0%       | 3.8%       | 4.60%          | 50 bp     | 120 bp    |
| Netherlands               | Amsterdam (Southaxis)     | €/sq.m/yr     | 555.00         | 0.0%       | 11.0%      | 4.60%          | 10 bp     | 135 bp    |
| Netherlands               | Rotterdam (Town)          | €/sq.m/yr     | 300.00         | 0.0%       | 22.4%      | 6.10%          | 10 bp     | 160 bp    |
| Netherlands               | The Hague (Town)          | €/sq.m/yr     | 240.00         | 0.0%       | 0.0%       | 6.35%          | 10 bp     | 135 bp    |
| Norway                    | Oslo (CBD)                | Nkr/sq.m/yr   | 5,700.00       | 0.0%       | 14.0%      | 4.10%          | 10 bp     | 85 bp     |
| Poland                    | Warsaw (CBD)              | €/sq.m/mth    | 24.50          | 0.0%       | 2.1%       | 5.50%          | 25 bp     | 100 bp    |
| Portugal                  | Lisbon (Av de Liberdade)  | €/sq.m/mth    | 27.00          | 0.0%       | 8.0%       | 4.75%          | 25 bp     | 100 bp    |
| Romania                   | Bucharest (Centre)        | €/sq.m/mth    | 22.00          | 4.8%       | 15.8%      | 7.00%          | 25 bp     | 50 bp     |
| Slovakia                  | Bratislava (CBD)          | €/sq.m./month | 17.50          | 0.0%       | 2.9%       | 6.00%          | 25 bp     | 100 bp    |
| Spain                     | Madrid (CBD)              | €/sq.m/mth    | 37.50          | 1.4%       | 4.2%       | 4.25%          | 10 bp     | 85 bp     |
| Spain                     | Barcelona (CBD)           | €/sq.m/mth    | 27.50          | 0.0%       | 0.9%       | 4.40%          | 15 bp     | 90 bp     |
| Sweden                    | Stockholm (CBD)           | Skr/sq.m/yr   | 9,000.00       | 2.9%       | 12.5%      | 3.70%          | 10 bp     | 60 bp     |
| Sweden                    | Göteborg (CBD)            | Skr/sq.m/yr   | 3,800.00       | 0.0%       | 2.7%       | 4.10%          | 20 bp     | 70 bp     |
| Sweden                    | Malmö (CBD)               | Skr/sq.m/yr   | 3,300.00       | 0.0%       | 6.5%       | 4.40%          | 15 bp     | 70 bp     |
| Switzerland               | Zurich (Centre)           | Sfr/sq.m/yr   | 800.00         | 0.0%       | 0.0%       | 3.25%          | 25 bp     | 75 bp     |
| Switzerland               | Geneva (Centre)           | Sfr/sq.m/yr   | 910.00         | 0.0%       | 1.1%       | 3.00%          | 10 bp     | 50 bp     |
| United Kingdom            | London (West End)         | GB£/sq.ft/yr  | 130.00         | 4.0%       | 10.6%      | 4.00%          | 0 bp      | 50 bp     |
| United Kingdom            | London (City)             | GB£/sq.ft/yr  | 77.50          | 5.4%       | 6.9%       | 5.00%          | 25 bp     | 125 bp    |
| United Kingdom            | Birmingham (City Centre)  | GB£/sq.ft/yr  | 42.00          | 2.4%       | 5.0%       | 5.75%          | 0 bp      | 100 bp    |
| United Kingdom            | Bristol (City Centre)     | GB£/sq.ft/yr  | 42.50          | 0.0%       | 0.0%       | 5.75%          | 0 bp      | 100 bp    |
| United Kingdom            | Leeds (City Centre)       | GB£/sq.ft/yr  | 37.00          | 0.0%       | 5.7%       | 6.00%          | 0 bp      | 100 bp    |
| United Kingdom            | Manchester (City Centre)  | GB£/sq.ft/yr  | 40.00          | 0.0%       | 3.9%       | 5.75%          | 0 bp      | 100 bp    |
| United Kingdom            | Newcastle (City Centre)   | GB£/sq.ft/yr  | 26.00          | 0.0%       | 0.0%       | 7.00%          | 0 bp      | 125 bp    |
| United Kingdom            | Edinburgh (City Centre)   | GB£/sq.ft/yr  | 42.50          | 9.0%       | 9.0%       | 5.75%          | 0 bp      | 100 bp    |
| United Kingdom            | Glasgow (City Centre)     | GB£/sq.ft/yr  | 35.50          | 0.0%       | 1.4%       | 6.00%          | 0 bp      | 125 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)                | €/sq.m/mth    | 430.00         | 0.0%       | 2.4%       | 3.75%          | 25 bp     | 85 bp     |
| Belgium                        | Brussels (Rue Neuve)              | €/sq.m/yr     | 1,600.00       | 3.2%       | 3.2%       | 4.85%          | 15 bp     | 50 bp     |
| Belgium                        | Antwerp (Meir)                    | €/sq.m/yr     | 1,650.00       | 3.1%       | 6.5%       | 4.85%          | 15 bp     | 50 bp     |
| Bulgaria                       | Sofia (Vitosha Blvd)              | €/sq.m/mth    | 54.00          | 1.9%       | 3.8%       | 5.00%          | 0 bp      | 0 bp      |
| Czech Republic                 | Prague (Parizska Street*)         | €/sq.m/mth    | 225.00         | 0.0%       | 0.0%       | 5.50%          | 0 bp      | 50 bp     |
| Denmark                        | Copenhagen (Stroget)              | Dk/sq.m/yr ZA | 22,750.00      | 1.1%       | 2.2%       | 3.75%          | 0 bp      | 50 bp     |
| Finland                        | Helsinki (City Centre)            | €/sq.m/mth    | 105.00         | -2.8%      | -13.2%     | 4.90%          | 10 bp     | 50 bp     |
| France                         | Paris (Avenue des Champs Elysees) | €/sq.m/yr ZA  | 15,500.00      | 0.0%       | 0.0%       | 3.75%          | 0 bp      | 65 bp     |
| France                         | Lyon (Rue de la Republique)       | €/sq.m/yr ZA  | 2,500.00       | 0.0%       | 0.0%       | 4.50%          | 0 bp      | 40 bp     |
| France                         | Marseille (Rue St Ferreol)        | €/sq.m/yr ZA  | 1,300.00       | 0.0%       | 0.0%       | 6.00%          | 0 bp      | 50 bp     |
| Germany                        | Berlin (Tauentzienstrasse)        | €/sq.m/mth    | 250.00         | 0.0%       | -7.4%      | 3.80%          | 0 bp      | 50 bp     |
| Germany                        | Frankfurt (Zeil)                  | €/sq.m/mth    | 250.00         | 0.0%       | -3.8%      | 4.10%          | 0 bp      | 70 bp     |
| Germany                        | Hamburg (Spitalerstraße)          | €/sq.m/mth    | 250.00         | 0.0%       | -3.8%      | 4.10%          | 0 bp      | 50 bp     |
| Germany                        | Munich (Kaufinger/Neuhauser)      | €/sq.m/mth    | 320.00         | 0.0%       | 0.0%       | 3.40%          | 0 bp      | 40 bp     |
| Germany                        | Dusseldorf (Königsallee)          | €/sq.m/mth    | 250.00         | 0.0%       | 0.0%       | 3.50%          | 0 bp      | 50 bp     |
| Hungary                        | Budapest (Vaci utca)              | €/sq.m/mth    | 110.00         | 0.0%       | -8.3%      | 6.75%          | 25 bp     | 150 bp    |
| Ireland                        | Dublin (Grafton Street)           | €/sq.m/yr ZA  | 5,380.00       | 0.0%       | 5.3%       | 5.00%          | 0 bp      | 50 bp     |
| Italy                          | Rome (Via Condotti)               | €/sq.m/yr     | 13,000.00      | 1.6%       | 1.6%       | 4.00%          | 25 bp     | 100 bp    |
| Italy                          | Milan (Corso Vittorio Emanuele)   | €/sq.m/yr     | 15,500.00      | 3.3%       | 6.9%       | 4.00%          | 25 bp     | 100 bp    |
| Luxembourg                     | Luxembourg City (Grande Rue)      | €/sq.m/mth    | 145.00         | 0.0%       | 3.6%       | 4.15%          | 15 bp     | 40 bp     |
| Netherlands                    | Amsterdam (Kalverstraat)          | €/sq.m/yr     | 2,300.00       | 0.0%       | -4.2%      | 4.10%          | 10 bp     | 30 bp     |
| Netherlands                    | Rotterdam (Lijnbaan)              | €/sq.m/yr     | 1,150.00       | 0.0%       | -4.2%      | 5.30%          | 5 bp      | 25 bp     |
| Netherlands                    | The Hague (Spuistraat)            | €/sq.m/yr     | 825.00         | 0.0%       | -2.9%      | 5.30%          | 5 bp      | 15 bp     |
| Norway                         | Oslo (Karl Johan)                 | Nkr/sq.m/yr   | 22,000.00      | 0.0%       | 0.0%       | 4.25%          | 0 bp      | 75 bp     |
| Poland                         | Warsaw (Nowy Swiat)               | €/sq.m/mth    | 75.00          | 0.0%       | 7.1%       | 6.00%          | 25 bp     | 65 bp     |
| Portugal                       | Lisbon (Chiado)                   | €/sq.m/mth    | 125.00         | 0.0%       | 2.0%       | 4.75%          | 0 bp      | 50 bp     |
| Romania                        | Bucharest (Calea Victoriei)       | €/sq.m/mth    | 55.00          | 0.0%       | 0.0%       | 7.00%          | 25 bp     | 25 bp     |
| Slovakia                       | Bratislava (City Centre)          | €/sq.m./month | 45.00          | 0.0%       | 0.0%       | 5.50%          | 25 bp     | 50 bp     |
| Spain                          | Madrid (Preciados)                | €/sq.m/mth    | 240.00         | 2.1%       | 6.7%       | 3.90%          | 15 bp     | 40 bp     |
| Spain                          | Barcelona (Portal de L'Angel)     | €/sq.m/mth    | 240.00         | 2.1%       | 4.3%       | 3.90%          | 15 bp     | 40 bp     |
| Sweden                         | Stockholm (Biblioteksgatan)       | Skr/sq.m/yr   | 19,250.00      | 0.0%       | -1.3%      | 3.70%          | 10 bp     | 50 bp     |
| Sweden                         | Gothenburg (Hamngatan/Ostra Nord) | Skr/sq.m/yr   | 7,300.00       | 0.0%       | -5.8%      | 4.50%          | 25 bp     | 55 bp     |
| Sweden                         | Malmo (High Street)               | Skr/sq.m/yr   | 5,700.00       | 0.0%       | -5.0%      | 5.50%          | 25 bp     | 65 bp     |
| Switzerland                    | Zurich (Bahnhofstrasse)           | Sfr/sq.m/yr   | 8,800.00       | 0.0%       | -1.1%      | 2.75%          | 25 bp     | 75 bp     |
| Switzerland                    | Geneva (Rue de Rhone)             | Sfr/sq.m/yr   | 4,000.00       | 0.0%       | 2.6%       | 4.60%          | 10 bp     | 50 bp     |
| United Kingdom                 | London (New Bond Street)          | £/sq.ft/yr ZA | 2,000.00       | 0.0%       | 0.0%       | 3.00%          | 0 bp      | 0 bp      |
| United Kingdom                 | Birmingham (High Street)          | £/sq.ft/yr ZA | 185.00         | 2.8%       | 5.7%       | -              | -         | -         |
| United Kingdom                 | Bristol (Broadmead)               | £/sq.ft/yr ZA | 85.00          | 0.0%       | 0.0%       | -              | -         | -         |
| United Kingdom                 | Leeds (Commercial Road)           | £/sq.ft/yr ZA | 130.00         | 0.0%       | 0.0%       | -              | -         | -         |
| United Kingdom                 | Manchester (Market Square)        | £/sq.ft/yr ZA | 225.00         | 0.0%       | 2.3%       | -              | -         | -         |
| United Kingdom                 | Prime Retail Centres              | -             | -              | -          | -          | 6.50%          | 0 bp      | 75 bp     |

NOTES:  
 Y Rents and yields reported in local convention and could vary between gross and net and the specific treatment of costs. \* Prague now refers to Parizska Street. Previously Na Příkopě Street.

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               | €/sq.m/mth   | 7.00           | 0.0%       | 12.9%      | 5.00%          | 0 bp      | 40 bp     |
| Belgium                      | Brussels             | €/sq.m/yr    | 67.00          | 1.5%       | 11.7%      | 4.90%          | 15 bp     | 90 bp     |
| Belgium                      | Antwerp              | €/sq.m/yr    | 58.00          | 1.8%       | 13.7%      | 4.90%          | 15 bp     | 90 bp     |
| Bulgaria                     | Sofia                | €/sq.m/mth   | 5.20           | 4.0%       | 30.0%      | 7.25%          | 0 bp      | 0 bp      |
| Czech Republic               | Prague               | €/sq.m/mth   | 7.75           | 0.0%       | 19.2%      | 5.00%          | 0 bp      | 125 bp    |
| Denmark                      | Copenhagen           | Dkr/sq.m/yr  | 675.00         | 0.0%       | 3.8%       | 4.75%          | 0 bp      | 50 bp     |
| Finland                      | Helsinki             | €/sq.m/mth   | 10.75          | 2.4%       | 10.3%      | 4.75%          | 25 bp     | 95 bp     |
| France                       | Paris                | €/sq.m/yr    | 71.00          | 0.0%       | 18.3%      | 4.50%          | 25 bp     | 125 bp    |
| France                       | Lyon                 | €/sq.m/yr    | 65.00          | 0.0%       | 12.1%      | 4.50%          | 25 bp     | 125 bp    |
| France                       | Marseille            | €/sq.m/yr    | 60.00          | 0.0%       | 25.0%      | 4.60%          | 25 bp     | 125 bp    |
| Germany                      | Berlin               | €/sq.m/mth   | 7.20           | 0.0%       | 10.8%      | 4.15%          | 0 bp      | 105 bp    |
| Germany                      | Frankfurt            | €/sq.m/mth   | 7.95           | 0.0%       | 11.2%      | 4.15%          | 0 bp      | 105 bp    |
| Germany                      | Hamburg              | €/sq.m/mth   | 7.95           | 1.3%       | 14.4%      | 4.15%          | 0 bp      | 105 bp    |
| Germany                      | Munich               | €/sq.m/mth   | 9.50           | 2.7%       | 11.8%      | 4.15%          | 0 bp      | 105 bp    |
| Germany                      | Dusseldorf           | €/sq.m/mth   | 7.75           | 0.0%       | 14.8%      | 4.15%          | 0 bp      | 105 bp    |
| Hungary                      | Budapest             | €/sq.m/mth   | 5.60           | 0.0%       | 12.0%      | 6.75%          | 50 bp     | 125 bp    |
| Ireland                      | Dublin               | €/sq.m/yr    | 119.00         | 1.7%       | 3.5%       | 4.75%          | 25 bp     | 85 bp     |
| Italy                        | Rome                 | €/sq.m/yr    | 65.00          | 4.8%       | 12.1%      | 5.00%          | 0 bp      | 75 bp     |
| Italy                        | Milan                | €/sq.m/yr    | 65.00          | 4.8%       | 12.1%      | 5.00%          | 0 bp      | 115 bp    |
| Luxembourg                   | Luxembourg City      | €/sq.m/mth   | 9.00           | 0.0%       | 0.0%       | 6.50%          | 0 bp      | 0 bp      |
| Netherlands                  | Amsterdam (Schiphol) | €/sq.m/yr    | 100.00         | 0.0%       | 5.3%       | 4.85%          | 10 bp     | 125 bp    |
| Netherlands                  | Rotterdam            | €/sq.m/yr    | 85.00          | 0.0%       | 6.3%       | 4.85%          | 10 bp     | 140 bp    |
| Netherlands                  | The Hague            | €/sq.m/yr    | 75.00          | 0.0%       | 15.4%      | 4.95%          | 10 bp     | 155 bp    |
| Norway                       | Oslo                 | Nkr/sq.m/yr  | 1,850.00       | 15.6%      | 23.3%      | 4.90%          | 0 bp      | 90 bp     |
| Poland                       | Warsaw (Zone II)     | €/sq.m/mth   | 5.25           | 0.0%       | 28.0%      | 5.90%          | 20 bp     | 120 bp    |
| Portugal                     | Lisbon               | €/sq.m/mth   | 5.00           | 0.0%       | 19.0%      | 5.50%          | 25 bp     | 100 bp    |
| Romania                      | Bucharest            | €/sq.m/mth   | 4.50           | 0.0%       | 0.0%       | 7.25%          | 10 bp     | 25 bp     |
| Slovakia                     | Bratislava           | €/sq.m/mth   | 4.80           | 2.1%       | 17.1%      | 6.25%          | 25 bp     | 100 bp    |
| Spain                        | Madrid               | €/sq.m/mth   | 6.10           | 0.0%       | 6.1%       | 4.90%          | 20 bp     | 90 bp     |
| Spain                        | Barcelona            | €/sq.m/mth   | 7.50           | 1.4%       | 2.0%       | 4.80%          | 10 bp     | 80 bp     |
| Sweden                       | Stockholm (North)    | Skr/sq.m/yr  | 975.00         | 0.0%       | 8.3%       | 4.75%          | 0 bp      | 135 bp    |
| Sweden                       | Gothenburg           | Skr/sq.m/yr  | 875.00         | 2.9%       | 16.7%      | 4.75%          | 0 bp      | 135 bp    |
| Sweden                       | Malmö                | Skr/sq.m/yr  | 775.00         | 0.0%       | 10.7%      | 5.00%          | 0 bp      | 125 bp    |
| Switzerland                  | Zurich               | Sfr/sq.m/yr  | 240.00         | 0.0%       | 0.0%       | 4.25%          | 0 bp      | 45 bp     |
| Switzerland                  | Geneva               | Sfr/sq.m/yr  | 205.00         | 2.5%       | 7.9%       | 4.65%          | 15 bp     | 75 bp     |
| United Kingdom               | London (Heathrow)    | GB£/sq.ft/yr | 25.00          | 2.0%       | 11.1%      | 4.55%          | 0 bp      | 120 bp    |
| United Kingdom               | Birmingham           | GB£/sq.ft/yr | 10.25          | 2.5%       | 2.5%       | 5.00%          | 0 bp      | 125 bp    |
| United Kingdom               | Bristol              | GB£/sq.ft/yr | 10.00          | 2.6%       | 11.1%      | 5.10%          | -15 bp    | 120 bp    |
| United Kingdom               | Leeds                | GB£/sq.ft/yr | 8.75           | 2.9%       | 12.9%      | 5.00%          | -10 bp    | 110 bp    |
| United Kingdom               | Manchester           | GB£/sq.ft/yr | 10.50          | 0.0%       | 27.3%      | 4.80%          | 0 bp      | 120 bp    |
| United Kingdom               | Newcastle            | GB£/sq.ft/yr | 7.50           | 0.0%       | 11.1%      | 5.80%          | 0 bp      | 140 bp    |
| United Kingdom               | Central Scotland     | GB£/sq.ft/yr | 8.50           | 3.0%       | 6.3%       | 6.00%          | -10 bp    | 130 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          | 1.9%    | 10 bp | -1.0%  | 0.0%                 | 25 bp | -6.7% | 0.0%      | 0 bp   | 0.0%  |
| Belgium        | Brussels        | 0.0%    | 30 bp | -6.5%  | 3.2%                 | 15 bp | 0.0%  | 1.5%      | 15 bp  | -1.6% |
| Belgium        | Antwerp         | 0.0%    | 35 bp | -5.7%  | 3.1%                 | 15 bp | -0.1% | 1.8%      | 15 bp  | -1.4% |
| Bulgaria       | Sofia           | 0.0%    | 0 bp  | 0.0%   | 1.9%                 | 0 bp  | 1.9%  | 4.0%      | 0 bp   | 4.0%  |
| Czech Republic | Prague          | 0.0%    | 25 bp | -4.8%  | 0.0%                 | 0 bp  | 0.0%  | 0.0%      | 0 bp   | 0.0%  |
| Denmark        | Copenhagen      | 2.4%    | 25 bp | -4.0%  | 1.1%                 | 0 bp  | 1.1%  | 0.0%      | 0 bp   | 0.0%  |
| Finland        | Helsinki        | 0.6%    | 25 bp | -5.7%  | -2.8%                | 10 bp | -4.8% | 2.4%      | 25 bp  | -3.0% |
| France         | Paris*          | 1.0%    | 25 bp | -5.7%  | 0.0%                 | 0 bp  | 0.0%  | 0.0%      | 25 bp  | -5.6% |
| France         | Lyon            | -1.5%   | 25 bp | -7.3%  | 0.0%                 | 0 bp  | 0.0%  | 0.0%      | 25 bp  | -5.6% |
| France         | Marseille       | 10.8%   | 15 bp | 7.3%   | 0.0%                 | 0 bp  | 0.0%  | 0.0%      | 25 bp  | -5.4% |
| Germany        | Berlin          | 1.1%    | 15 bp | -2.7%  | 0.0%                 | 0 bp  | 0.0%  | 0.0%      | 0 bp   | 0.0%  |
| Germany        | Frankfurt       | 1.1%    | 15 bp | -2.8%  | 0.0%                 | 0 bp  | 0.0%  | 0.0%      | 0 bp   | 0.0%  |
| Germany        | Hamburg         | 0.0%    | 20 bp | -5.0%  | 0.0%                 | 0 bp  | 0.0%  | 1.3%      | 0 bp   | 1.3%  |
| Germany        | Munich          | 1.1%    | 20 bp | -4.3%  | 0.0%                 | 0 bp  | 0.0%  | 2.7%      | 0 bp   | 2.7%  |
| Germany        | Dusseldorf      | 0.0%    | 35 bp | -8.2%  | 0.0%                 | 0 bp  | 0.0%  | 0.0%      | 0 bp   | 0.0%  |
| Hungary        | Budapest        | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | 25 bp | -3.7% | 0.0%      | 50 bp  | -7.4% |
| Ireland        | Dublin          | 0.0%    | 25 bp | -5.3%  | 0.0%                 | 0 bp  | 0.0%  | 1.7%      | 25 bp  | -3.6% |
| Italy          | Rome            | 0.0%    | 0 bp  | 0.0%   | 1.6%                 | 25 bp | -4.8% | 4.8%      | 0 bp   | 4.8%  |
| Italy          | Milan           | 0.0%    | 0 bp  | 0.0%   | 3.3%                 | 25 bp | -3.1% | 4.8%      | 0 bp   | 4.8%  |
| Luxembourg     | Luxembourg City | 0.0%    | 50 bp | -10.9% | 0.0%                 | 15 bp | -3.6% | 0.0%      | 0 bp   | 0.0%  |
| Netherlands    | Amsterdam       | 0.0%    | 10 bp | -2.2%  | 0.0%                 | 10 bp | -2.4% | 0.0%      | 10 bp  | -2.1% |
| Netherlands    | Rotterdam       | 0.0%    | 10 bp | -1.6%  | 0.0%                 | 5 bp  | -0.9% | 0.0%      | 10 bp  | -2.1% |
| Netherlands    | The Hague       | 0.0%    | 10 bp | -1.6%  | 0.0%                 | 5 bp  | -0.9% | 0.0%      | 10 bp  | -2.0% |
| Norway         | Oslo            | 0.0%    | 10 bp | -2.4%  | 0.0%                 | 0 bp  | 0.0%  | 15.6%     | 0 bp   | 15.6% |
| Poland         | Warsaw          | 0.0%    | 25 bp | -4.5%  | 0.0%                 | 25 bp | -4.2% | 0.0%      | 20 bp  | -3.4% |
| Portugal       | Lisbon          | 0.0%    | 25 bp | -5.3%  | 0.0%                 | 0 bp  | 0.0%  | 0.0%      | 25 bp  | -4.5% |
| Romania        | Bucharest       | 4.8%    | 25 bp | 1.0%   | 0.0%                 | 25 bp | -3.6% | 0.0%      | 10 bp  | -1.4% |
| Slovakia       | Bratislava      | 0.0%    | 25 bp | -4.2%  | 0.0%                 | 25 bp | -4.5% | 2.1%      | 25 bp  | -2.0% |
| Spain          | Madrid          | 1.4%    | 10 bp | -1.0%  | 2.1%                 | 15 bp | -1.8% | 0.0%      | 20 bp  | -4.1% |
| Spain          | Barcelona       | 0.0%    | 15 bp | -3.4%  | 2.1%                 | 15 bp | -1.8% | 1.4%      | 10 bp  | -0.8% |
| Sweden         | Stockholm       | 2.9%    | 10 bp | 0.1%   | 0.0%                 | 10 bp | -2.7% | 0.0%      | 0 bp   | 0.0%  |
| Sweden         | Gothenburg      | 0.0%    | 20 bp | -4.9%  | 0.0%                 | 25 bp | -5.6% | 2.9%      | 0 bp   | 2.9%  |
| Sweden         | Malmo           | 0.0%    | 15 bp | -3.4%  | 0.0%                 | 25 bp | -4.5% | 0.0%      | 0 bp   | 0.0%  |
| Switzerland    | Zurich          | 0.0%    | 25 bp | -7.7%  | 0.0%                 | 25 bp | -9.1% | 0.0%      | 0 bp   | 0.0%  |
| Switzerland    | Geneva          | 0.0%    | 10 bp | -3.3%  | 0.0%                 | 10 bp | -2.2% | 2.5%      | 15 bp  | -0.8% |
| United Kingdom | London*         | 4.0%    | 0 bp  | 4.0%   | 0.0%                 | -     | -     | 2.0%      | 0 bp   | 2.0%  |
| United Kingdom | Birmingham      | 2.4%    | 0 bp  | 2.4%   | 2.8%                 | -     | -     | 2.5%      | 0 bp   | 2.5%  |
| United Kingdom | Bristol         | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | -     | -     | 2.6%      | -15 bp | 5.6%  |
| United Kingdom | Leeds           | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | -     | -     | 2.9%      | -10 bp | 5.0%  |
| United Kingdom | Manchester      | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | -     | -     | 0.0%      | 0 bp   | 0.0%  |
| United Kingdom | Newcastle       | 0.0%    | 0 bp  | 0.0%   | -                    | -     | -     | 0.0%      | 0 bp   | 0.0%  |
| United Kingdom | Edinburgh*      | 9.0%    | 0 bp  | 9.0%   | -                    | -     | -     | 3.0%      | -10 bp | 4.7%  |
| United Kingdom | Glasgow         | 0.0%    | 0 bp  | 0.0%   | -                    | -     | -     | -         | -      | -     |

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

Source: Cushman & Wakefield Research

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