

# THE DNA OF REAL ESTATE

Third Quarter | 2018

## MARKET INDICATORS

### Offices

	Rental growth (q/q)			Yield movement (q/q)		
	2017 Q3	2018 Q3	Outlook	2017 Q3	2018 Q3	Outlook
Top market	Sofia (CBD)			Frankfurt (CBD)*		
	0.0%	7.1%	→	3.50%	2.95%	↓
All Europe	Average			Average		
	0.5%	0.7%	↗	4.59%	4.41%	↓
Bottom market	No negative growth markets			Istanbul (Levent - European side)		
				7.25%	7.50%	→

### Retail (High street shops)

	Rental growth (q/q)			Yield movement (q/q)		
	2017 Q3	2018 Q3	Outlook	2017 Q3	2018 Q3	Outlook
Top market	Prague (Na Příkopě street)			Moscow (Stoleshnikov)		
	0.0%	4.5%	→	12.50%	11.25%	→
All Europe	Average			Average		
	-0.3%	-0.4%	↗	4.30%	4.18%	↓
Bottom market	Istanbul (Istiklal Street)			Zurich (Bahnhofstrasse)		
	-4.5%	-11.8%	↓	3.05%	3.50%	→

### Logistics

	Rental growth (q/q)			Yield movement (q/q)		
	2017 Q3	2018 Q3	Outlook	2017 Q3	2018 Q3	Outlook
Top market	Leeds			Glasgow		
	0.0%	8.7%	→	6.25%	5.75%	→
All Europe	Average			Average		
	0.8%	0.7%	↗	6.32%	5.90%	↓
Bottom market	Istanbul			No outward movement markets		
	0.0%	-4.2%	→			

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	0.7%	2.5%	↗	4.41%	-1 bp	-18 bp	↘
United Kingdom	0.3%	-0.3%	↗	4.02%	0 bp	3 bp	→
France	1.4%	2.8%	↗	3.57%	0 bp	-14 bp	→
Germany	1.9%	8.3%	↗	2.99%	-9 bp	-28 bp	↘
Benelux	0.0%	2.3%	↗	4.74%	-2 bp	-24 bp	↘
Nordics	0.4%	4.4%	↗	3.66%	0 bp	-13 bp	→
Semi-core	0.5%	6.6%	↗	3.70%	-1 bp	-5 bp	↘
CEE	0.0%	2.6%	↗	5.33%	-3 bp	-24 bp	↘
Rest of Europe	0.1%	-6.0%	↘	7.24%	7 bp	-37 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	-0.4%	-0.5%	↗	4.18%	-1 bp	-12 bp	↘
United Kingdom	1.3%	1.6%	↗	3.25%	3 bp	4 bp	↘
France	0.0%	4.5%	→	2.84%	0 bp	0 bp	→
Germany	0.0%	0.0%	→	3.24%	-4 bp	-20 bp	↘
Benelux	0.0%	-0.4%	→	3.28%	0 bp	-17 bp	→
Nordics	1.0%	1.1%	→	3.63%	0 bp	3 bp	→
Semi-core	0.0%	1.4%	↗	3.09%	-1 bp	-6 bp	↘
CEE	0.9%	3.9%	↗	5.26%	0 bp	-6 bp	↘
Rest of Europe	-3.4%	-9.4%	↘	7.97%	0 bp	-35 bp	↘

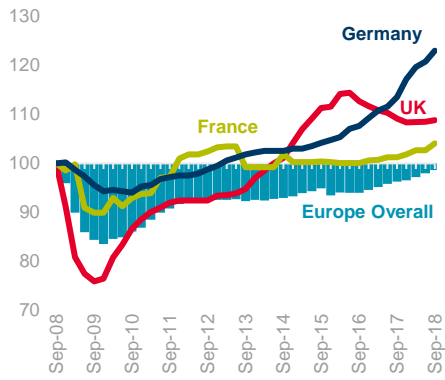
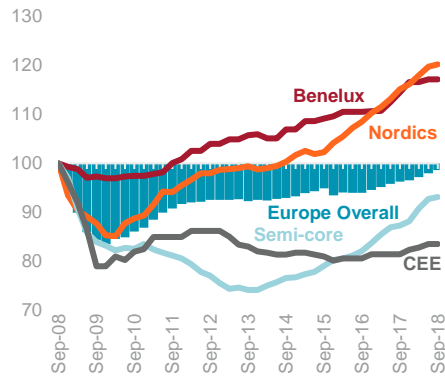
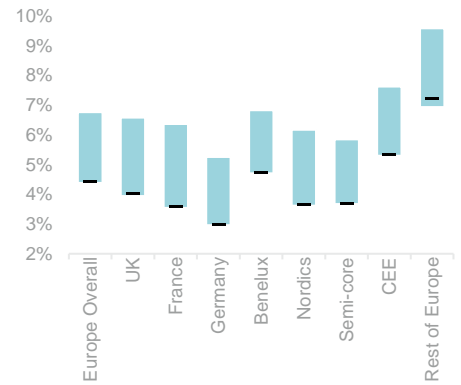
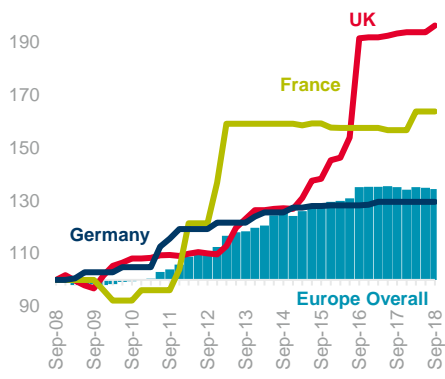
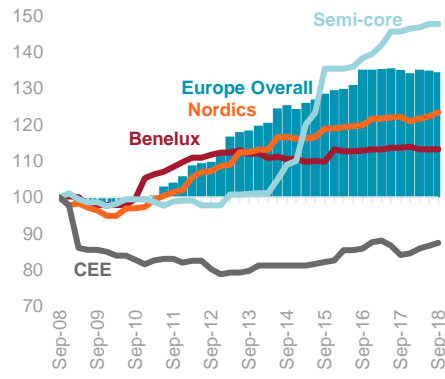
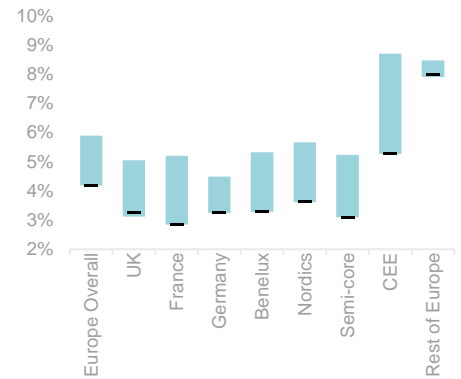
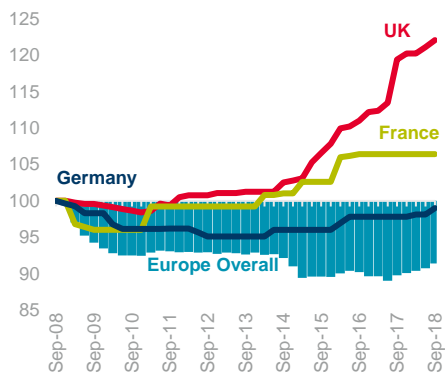
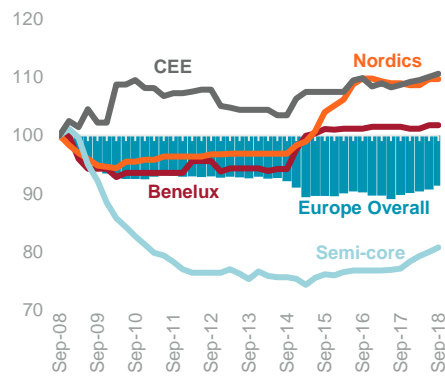
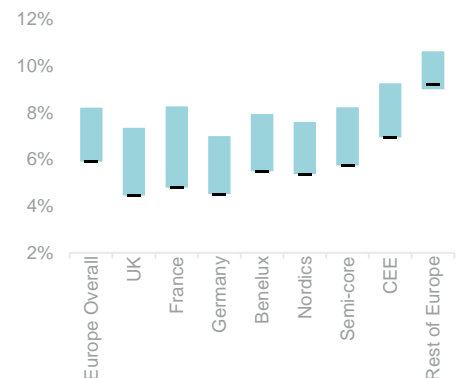
**Logistics units**

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	0.7%	1.8%	↗	5.90%	-5 bp	-41 bp	↘
United Kingdom	0.8%	2.3%	↗	4.45%	-4 bp	-26 bp	↘
France	0.0%	0.0%	→	4.79%	0 bp	-52 bp	→
Germany	0.9%	1.2%	↗	4.52%	-11 bp	-65 bp	↘
Benelux	0.0%	0.3%	→	5.49%	-21 bp	-32 bp	↘
Nordics	0.0%	0.6%	→	5.37%	-5 bp	-37 bp	↘
Semi-core	0.9%	4.7%	↗	5.73%	-2 bp	-33 bp	↘
CEE	0.5%	1.7%	↗	6.95%	-5 bp	-11 bp	↘
Rest of Europe	1.4%	1.3%	↗	9.21%	0 bp	-44 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 | **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 (2008=100)**

**Office Rent Index (2008=100)**

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

**High Street Rent Index (2008=100)**

**High Street Rent Index (2008=100)**

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

**Logistics Rent Index (2008=100)**

**Logistics Rent Index (2008=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	26.00	0.0%	0.0%	→	2.80%	0 bp	-10 bp	→
Belgium	Brussels (Leopold)	€/sq.m/yr	305	0.0%	0.0%	↗	4.30%	-10 bp	-10 bp	↘
Belgium	Antwerp (Centre)	€/sq.m/yr	155	0.0%	3.3%	→	6.50%	0 bp	-35 bp	↘
Bulgaria	Sofia (CBD)	€/sq.m/mth	15.00	7.1%	11.1%	→	7.75%	0 bp	-25 bp	→
Czech Republic	Prague (City Centre)	€/sq.m/mth	22.50	0.0%	7.1%	→	4.50%	0 bp	-10 bp	→
Denmark	Copenhagen (Harbour Area)	Dkr/sq.m/yr	1,900	0.0%	2.7%	→	3.75%	0 bp	0 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	36.75	0.7%	2.8%	↗	3.40%	0 bp	-60 bp	→
France	Paris (CBD)	€/sq.m/yr	850	3.0%	6.3%	→	3.00%	0 bp	0 bp	→
France	Paris (La Défense)	€/sq.m/yr	540	0.0%	0.0%	↗	4.00%	0 bp	-25 bp	→
France	Lyon (In Town)	€/sq.m/yr	300	0.0%	0.0%	→	3.90%	0 bp	-5 bp	→
France	Marseille (In Town)	€/sq.m/yr	260	0.0%	0.0%	→	4.55%	0 bp	-45 bp	→
Germany	Berlin (Centre)	€/sq.m/mth	32.00	1.6%	16.4%	↗	3.10%	0 bp	0 bp	→
Germany	Frankfurt (CBD)	€/sq.m/mth	42.00	0.0%	5.0%	↗	2.95%	-25 bp	-55 bp	↘
Germany	Hamburg (Centre)	€/sq.m/mth	26.50	1.9%	3.9%	→	3.00%	-10 bp	-40 bp	↘
Germany	Munich (Centre)	€/sq.m/mth	38.00	4.1%	7.0%	→	2.70%	-10 bp	-30 bp	↘
Germany	Dusseldorf (Centre)	€/sq.m/mth	28.00	0.0%	5.7%	→	3.40%	-10 bp	-35 bp	↘
Hungary	Budapest (CBD)	€/sq.m/mth	24.00	0.0%	9.1%	→	5.25%	-25 bp	-75 bp	↘
Ireland	Dublin (2/4 District)	€/sq.m/yr	646	0.0%	4.4%	→	4.00%	0 bp	-25 bp	→
Italy	Rome (CBD)	€/sq.m/yr	420	0.0%	5.0%	↗	4.00%	0 bp	0 bp	↘
Italy	Milan (CBD)	€/sq.m/yr	570	0.0%	7.5%	↗	3.50%	0 bp	0 bp	↘
Luxembourg	Luxembourg City (CBD)	€/sq.m/mth	50.00	0.0%	0.0%	→	4.20%	0 bp	-10 bp	→
Netherlands	Amsterdam (South Axis)	€/sq.m/yr	450	0.0%	5.9%	↗	4.00%	0 bp	0 bp	↘
Netherlands	Rotterdam (Town)	€/sq.m/yr	235	0.0%	0.0%	→	4.75%	0 bp	-75 bp	→
Netherlands	The Hague (Town)	€/sq.m/yr	210	0.0%	0.0%	→	5.75%	0 bp	-25 bp	→
Norway	Oslo (CBD)	Nkr/sq.m/yr	4,600	0.0%	7.0%	→	3.60%	0 bp	-15 bp	→
Poland	Warsaw (CBD)	€/sq.m/mth	23.75	0.0%	0.0%	↗	5.00%	0 bp	-25 bp	→
Portugal	Lisbon (Av de Liberdade)	€/sq.m/mth	21.00	0.0%	7.7%	↗	4.25%	-25 bp	-50 bp	→
Romania	Bucharest (CBD)	€/sq.m/mth	18.50	0.0%	0.0%	→	7.25%	0 bp	0 bp	↘
Russia	Moscow (Downtown)	US\$/sq.m/yr	700	0.0%	0.0%	→	9.50%	0 bp	-100 bp	↘
Spain	Madrid (CBD)	€/sq.m/mth	33.75	0.7%	3.8%	↗	3.50%	0 bp	0 bp	↘
Spain	Barcelona (CBD)	€/sq.m/mth	25.50	2.0%	12.1%	↗	3.50%	0 bp	0 bp	→
Sweden	Stockholm (CBD)	Skr/sq.m/yr	7,300	1.4%	8.1%	↗	3.50%	0 bp	0 bp	→
Sweden	Gothenburg (CBD)	Skr/sq.m/yr	3,000	0.0%	0.0%	↗	3.90%	0 bp	0 bp	→
Sweden	Malmö (CBD)	Skr/sq.m/yr	2,450	0.0%	0.0%	→	4.25%	0 bp	0 bp	→
Switzerland	Zurich (Centre)	Sfr/sq.m/yr	750	0.0%	0.0%	→	3.50%	0 bp	0 bp	→
Switzerland	Geneva (Centre)	Sfr/sq.m/yr	780	0.0%	-2.5%	→	3.25%	0 bp	0 bp	→
Turkey	Istanbul (Levent)	US\$/sq.m/mth	32.00	0.0%	-20.0%	↘	7.50%	25 bp	25 bp	→
United Kingdom	London (West End)	GB£/sq.ft/yr	110	0.0%	-2.2%	→	3.50%	0 bp	25 bp	→
United Kingdom	London (City)	GB£/sq.ft/yr	67.50	0.0%	0.0%	→	4.00%	0 bp	0 bp	→
United Kingdom	Birmingham (City Centre)	GB£/sq.ft/yr	34.00	0.0%	3.0%	→	4.75%	0 bp	-25 bp	→
United Kingdom	Bristol (City Centre)	GB£/sq.ft/yr	34.50	6.2%	11.3%	→	4.75%	0 bp	-50 bp	→
United Kingdom	Cardiff (City Centre)	GB£/sq.ft/yr	25.00	0.0%	0.0%	→	5.50%	0 bp	-25 bp	→
United Kingdom	Leeds (City Centre)	GB£/sq.ft/yr	30.00	0.0%	0.0%	↗	5.00%	0 bp	-25 bp	→
United Kingdom	Manchester (City Centre)	GB£/sq.ft/yr	33.50	0.0%	0.0%	→	4.75%	0 bp	-25 bp	→
United Kingdom	Newcastle (City Centre)	GB£/sq.ft/yr	24.00	2.1%	4.3%	↗	5.50%	0 bp	-25 bp	→
United Kingdom	Edinburgh (City Centre)	GB£/sq.ft/yr	35.00	4.5%	4.5%	→	4.75%	0 bp	-75 bp	→
United Kingdom	Glasgow (City Centre)	GB£/sq.ft/yr	30.00	0.0%	1.7%	→	5.25%	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	395.00	0.0%	2.6%	→	2.85%	0 bp	-5 bp	→
Belgium	Brussels (Rue Neuve)	€/sq.m/yr	1,850	0.0%	0.0%	→	3.15%	0 bp	-10 bp	→
Belgium	Antwerp (Meir)	€/sq.m/yr	2,000	0.0%	2.6%	→	3.15%	0 bp	-10 bp	→
Bulgaria	Sofia (Vitosha Blvd)	€/sq.m/mth	50.00	0.0%	8.7%	→	8.25%	0 bp	-25 bp	→
Czech	Prague (Na Přikopě street)	€/sq.m/mth	230.00	4.5%	9.5%	→	3.50%	0 bp	0 bp	→
Denmark	Copenhagen (Stroget-Vimmelskaftet)	ZADkr/sq.m/yr	24,000	0.0%	4.3%	→	3.00%	0 bp	0 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	137.00	1.5%	2.6%	→	4.10%	0 bp	-10 bp	→
France	Paris (Avenue des Champs Elysees)	ZA€/sq.m/yr	19,000	0.0%	5.6%	→	2.50%	0 bp	0 bp	→
France	Lyon (Rue de la Republique)	ZA€/sq.m/yr	2,500	0.0%	0.0%	→	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	315.00	0.0%	0.0%	→	3.20%	-10 bp	-30 bp	↘
Germany	Frankfurt (Zeil)	€/sq.m/mth	310.00	0.0%	-1.6%	→	3.40%	-10 bp	-20 bp	→
Germany	Hamburg (Spitalerstraße)	€/sq.m/mth	310.00	0.0%	0.0%	→	3.40%	0 bp	-10 bp	→
Germany	Munich (Kaufinger/Neuhauser)	€/sq.m/mth	370.00	0.0%	0.0%	→	2.90%	0 bp	-20 bp	↘
Germany	Dusseldorf (Königsallee)	€/sq.m/mth	290.00	0.0%	1.8%	→	3.50%	0 bp	-20 bp	→
Hungary	Budapest (Váci utca)	€/sq.m/mth	140.00	0.0%	16.7%	→	5.00%	0 bp	-50 bp	↘
Ireland	Dublin (Grafton Street)	ZA€/sq.m/yr	6,750	0.0%	3.8%	→	3.50%	0 bp	0 bp	↘
Italy	Rome (Via Condotti)	€/sq.m/yr	11,500	0.0%	0.0%	↗	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	180.00	0.0%	-16.3%	→	3.25%	0 bp	0 bp	→
Netherlands	Amsterdam (Kalverstraat)	€/sq.m/yr	3,000	0.0%	0.0%	→	3.00%	0 bp	-30 bp	→
Netherlands	Rotterdam (Lijnbaan)	€/sq.m/yr	1,600	0.0%	0.0%	→	3.60%	0 bp	-20 bp	→
Netherlands	The Hague (Spuistraat)	€/sq.m/yr	1,250	0.0%	0.0%	→	4.00%	0 bp	0 bp	→
Norway	Oslo (Karl Johan)	Nkr/sq.m/yr	25,000	0.0%	-7.4%	→	3.75%	0 bp	0 bp	→
Poland	Warsaw (Nowy Świat)	€/sq.m/mth	80.00	0.0%	0.0%	→	5.25%	0 bp	0 bp	↘
Portugal	Lisbon (Chiado)	€/sq.m/mth	130.00	0.0%	13.0%	↗	4.25%	-25 bp	-50 bp	→
Romania	Bucharest (Calea Victoriei)	€/sq.m/mth	47.00	0.0%	0.0%	↗	7.50%	0 bp	0 bp	↘
Russia	Moscow (Stoleshnikov)	Rub/sq.m/yr	196,000	0.0%	-2.0%	→	11.25%	-25 bp	-125	→
Spain	Madrid (Pecados)	€/sq.m/mth	270.00	0.0%	1.9%	↗	3.30%	0 bp	-10 bp	→
Spain	Barcelona (Portal de L'Angel)	€/sq.m/mth	280.00	0.0%	0.0%	↗	3.30%	0 bp	-10 bp	→
Sweden	Stockholm (Biblioteksgatan)	Skr/sq.m/yr	21,000	3.7%	6.7%	→	3.25%	0 bp	0 bp	→
Sweden	Gothenburg (Hamngatan/Ostra Nord)	Skr/sq.m/yr	8,250	0.0%	1.9%	→	4.00%	0 bp	25 bp	→
Sweden	Malmo (Hansakompaniet)	Skr/sq.m/yr	6,500	0.0%	1.6%	→	4.75%	0 bp	25 bp	→
Switzerland	Zurich (Bahnhofstrasse)	Sfr/sq.m/yr	9,100	0.0%	0.0%	→	3.50%	30 bp	45 bp	→
Switzerland	Geneva (Rue de Rhone)	Sfr/sq.m/yr	4,000	0.0%	0.0%	↘	4.25%	0 bp	0 bp	→
Turkey	Istanbul (Istiklal Street)	US\$/sq.m/mth	150.00	-11.8%	-28.6%	↘	7.25%	25 bp	50 bp	→
UK	London (New Bond Street)	ZAGBE/sq.ft/yr	2,250.00	2.3%	2.3%	↗	2.50%	0 bp	0 bp	→
UK	Birmingham (New Street)	ZAGBE/sq.ft/yr	210.00	0.0%	0.0%	↗	4.50%	0 bp	0 bp	→
UK	Bristol (Broadmead)	ZAGBE/sq.ft/yr	125.00	0.0%	0.0%	→	5.25%	0 bp	0 bp	→
UK	Cardiff (Queen Street)	ZAGBE/sq.ft/yr	200.00	-4.8%	-4.8%	→	5.00%	25 bp	25 bp	↘
UK	Leeds (Briggate/Commercial Road)	ZAGBE/sq.ft/yr	245.00	0.0%	0.0%	→	4.50%	0 bp	0 bp	→
UK	Manchester (Market Street)	ZAGBE/sq.ft/yr	280.00	0.0%	0.0%	→	4.50%	25 bp	50 bp	↘
UK	Newcastle (Northumberland Street)	ZAGBE/sq.ft/yr	240.00	0.0%	0.0%	→	5.00%	25 bp	25 bp	↘
UK	Edinburgh (Princes Street)	ZAGBE/sq.ft/yr	240.00	0.0%	2.1%	↗	4.75%	0 bp	0 bp	→
UK	Glasgow (Buchanan Street)	ZAGBE/sq.ft/yr	320.00	0.0%	3.2%	→	4.00%	0 bp	0 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%	10.0%	➔	5.75%	0 bp	0 bp	➔
Belgium	Brussels	€/sq.m/yr	58	0.0%	0.0%	➔	5.50%	-40 bp	-50 bp	⬇️
Belgium	Antwerp	€/sq.m/yr	45	0.0%	-2.2%	➔	5.50%	-40 bp	-50 bp	⬇️
Bulgaria	Sofia	€/sq.m/mth	4.00	0.0%	0.0%	➔	8.75%	0 bp	-50 bp	➔
Czech Republic	Prague	€/sq.m/mth	4.20	0.0%	1.2%	⬆️	5.50%	-25 bp	-25 bp	➔
Denmark	Copenhagen	Dkr/sq.m/yr	600	0.0%	4.3%	➔	5.75%	0 bp	-25 bp	➔
Finland	Helsinki	€/sq.m/mth	9.25	0.0%	0.0%	➔	5.60%	-15 bp	-40 bp	⬇️
France	Paris	€/sq.m/yr	55	0.0%	0.0%	➔	4.75%	0 bp	-50 bp	➔
France	Lyon	€/sq.m/yr	47	0.0%	0.0%	➔	4.75%	0 bp	-75 bp	➔
France	Marseille	€/sq.m/yr	44	0.0%	0.0%	➔	5.25%	0 bp	-50 bp	➔
Germany	Berlin	€/sq.m/mth	4.70	0.0%	0.0%	➔	4.55%	-15 bp	-80 bp	⬇️
Germany	Frankfurt	€/sq.m/mth	6.00	0.0%	0.0%	⬆️	4.55%	-5 bp	-55 bp	⬇️
Germany	Hamburg	€/sq.m/mth	5.60	3.7%	3.7%	➔	4.55%	-10 bp	-65 bp	⬇️
Germany	Munich	€/sq.m/mth	6.85	0.0%	1.5%	⬆️	4.40%	-10 bp	-55 bp	⬇️
Germany	Dusseldorf	€/sq.m/mth	5.40	0.0%	0.0%	➔	4.60%	-10 bp	-65 bp	⬇️
Hungary	Budapest	€/sq.m/mth	4.15	3.8%	12.2%	⬆️	7.50%	0 bp	-50 bp	⬇️
Ireland	Dublin	€/sq.m/yr	95	4.4%	11.8%	⬆️	5.10%	-15 bp	-15 bp	⬇️
Italy	Rome	€/sq.m/yr	55	0.0%	3.8%	➔	6.25%	0 bp	-25 bp	⬇️
Italy	Milan	€/sq.m/yr	52	0.0%	2.0%	➔	5.50%	0 bp	-50 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	88	0.0%	0.0%	➔	5.25%	0 bp	-25 bp	⬇️
Netherlands	Rotterdam	€/sq.m/yr	65	0.0%	3.2%	➔	5.00%	-25 bp	-25 bp	⬇️
Netherlands	The Hague	€/sq.m/yr	55	0.0%	0.0%	➔	6.00%	-20 bp	-20 bp	➔
Norway	Oslo	Nkr/sq.m/yr	1,150	0.0%	0.0%	➔	5.25%	0 bp	-25 bp	⬇️
Poland	Warsaw (Zone II)	€/sq.m/mth	3.60	0.0%	0.0%	➔	6.75%	0 bp	0 bp	➔
Portugal	Lisbon	€/sq.m/mth	3.75	0.0%	7.1%	⬆️	6.25%	0 bp	-25 bp	⬇️
Romania	Bucharest	€/sq.m/mth	4.25	0.0%	0.0%	➔	8.75%	0 bp	0 bp	⬇️
Russia	Moscow	Rub/sq.m/yr	3,500	6.1%	6.1%	⬆️	11.50%	0 bp	-100 bp	⬇️
Spain	Madrid	€/sq.m/mth	5.00	0.0%	0.0%	⬆️	5.70%	-5 bp	-20 bp	⬇️
Spain	Barcelona	€/sq.m/mth	6.75	3.8%	12.5%	➔	5.50%	0 bp	-50 bp	➔
Sweden	Stockholm (South)	Skr/sq.m/yr	1,150	0.0%	0.0%	➔	5.00%	0 bp	-65 bp	➔
Sweden	Gothenburg (Arendal)	Skr/sq.m/yr	775	0.0%	-3.1%	➔	4.75%	-25 bp	-50 bp	➔
Sweden	Malmö (Fosie, Bulltofta)	Skr/sq.m/yr	800	0.0%	0.0%	➔	6.00%	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	5.75	-4.2%	-8.0%	➔	9.00%	0 bp	0 bp	➔
United Kingdom	London (Heathrow)	GB£/sq.ft/yr	15.00	0.0%	0.0%	⬆️	4.00%	0 bp	-25 bp	➔
United Kingdom	Birmingham	GB£/sq.ft/yr	6.75	0.0%	0.0%	⬆️	4.75%	0 bp	-50 bp	➔
United Kingdom	Bristol	GB£/sq.ft/yr	7.25	3.6%	7.4%	➔	5.25%	0 bp	0 bp	⬇️
United Kingdom	Cardiff	GB£/sq.ft/yr	6.50	8.3%	8.3%	➔	5.25%	0 bp	-25 bp	➔
United Kingdom	Leeds	GB£/sq.ft/yr	6.25	8.7%	8.7%	➔	5.00%	-25 bp	-25 bp	➔
United Kingdom	Manchester	GB£/sq.ft/yr	7.00	0.0%	25.0%	➔	4.75%	0 bp	-50 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%	6.3%	➔	6.00%	0 bp	0 bp	➔
United Kingdom	Glasgow	GB£/sq.ft/yr	7.50	0.0%	0.0%	➔	5.75%	-50 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**

Country	City	Offices			High Street Retail			Logistics		
		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%	-10 bp	2.3%	0.0%	0 bp	0.0%	0.0%	-40 bp	7.3%
Belgium	Antwerp	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-40 bp	7.3%
Bulgaria	Sofia	7.1%	0 bp	7.1%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Czech Republic	Prague	0.0%	0 bp	0.0%	4.5%	0 bp	4.5%	0.0%	-25 bp	4.5%
Denmark	Copenhagen	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Finland	Helsinki	0.7%	0 bp	0.7%	1.5%	0 bp	1.5%	0.0%	-15 bp	2.7%
France	Paris*	3.0%	0 bp	3.0%	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	1.6%	0 bp	1.6%	0.0%	-10 bp	3.1%	0.0%	-15 bp	3.3%
Germany	Frankfurt	0.0%	-25 bp	8.5%	0.0%	-10 bp	2.9%	0.0%	-5 bp	1.1%
Germany	Hamburg	1.9%	-10 bp	5.3%	0.0%	0 bp	0.0%	3.7%	-10 bp	6.0%
Germany	Munich	4.1%	-10 bp	8.0%	0.0%	0 bp	0.0%	0.0%	-10 bp	2.3%
Germany	Dusseldorf	0.0%	-10 bp	2.9%	0.0%	0 bp	0.0%	0.0%	-10 bp	2.2%
Hungary	Budapest	0.0%	-25 bp	4.8%	0.0%	0 bp	0.0%	3.8%	0 bp	3.8%
Ireland	Dublin	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	4.4%	-15 bp	7.5%
Italy	Rome	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Milan	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Luxembourg	Luxembourg City	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Netherlands	Amsterdam	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Netherlands	Rotterdam	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.0%
Netherlands	The Hague	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-20 bp	3.3%
Norway	Oslo	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Poland	Warsaw	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Portugal	Lisbon	0.0%	-25 bp	5.9%	0.0%	-25 bp	5.9%	0.0%	0 bp	0.0%
Romania	Bucharest	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Russia	Moscow	0.0%	0 bp	0.0%	0.0%	-25 bp	2.2%	6.1%	0 bp	6.1%
Spain	Madrid	0.7%	0 bp	0.7%	0.0%	0 bp	0.0%	0.0%	-5 bp	0.9%
Spain	Barcelona	2.0%	0 bp	2.0%	0.0%	0 bp	0.0%	3.8%	0 bp	3.8%
Sweden	Stockholm	1.4%	0 bp	1.4%	3.7%	0 bp	3.7%	0.0%	0 bp	0.0%
Sweden	Gothenburg	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.3%
Sweden	Malmo	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Switzerland	Zurich	0.0%	0 bp	0.0%	0.0%	30 bp	-8.6%	0.0%	0 bp	0.0%
Switzerland	Geneva	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Turkey	Istanbul	0.0%	25 bp	-3.3%	-11.8%	25 bp	-14.8%	-4.2%	0 bp	-4.2%
United Kingdom	London*	0.0%	0 bp	0.0%	2.3%	0 bp	2.3%	0.0%	0 bp	0.0%
United Kingdom	Birmingham	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Bristol	6.2%	0 bp	6.2%	0.0%	0 bp	0.0%	3.6%	0 bp	3.6%
United Kingdom	Cardiff	0.0%	0 bp	0.0%	-4.8%	25 bp	-9.5%	8.3%	0 bp	8.3%
United Kingdom	Leeds	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	8.7%	-25 bp	14.1%
United Kingdom	Manchester	0.0%	0 bp	0.0%	0.0%	25 bp	-5.6%	0.0%	0 bp	0.0%
United Kingdom	Newcastle	2.1%	0 bp	2.1%	0.0%	25 bp	-5.0%	0.0%	0 bp	0.0%
United Kingdom	Edinburgh	4.5%	0 bp	4.5%	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%	-50 bp	8.7%

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 &amp; Wakefield Research

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