EUROPE

THE DNA OF REAL ESTATE

Second Quarter | 2026

Better never settles

MARKET TRENDS

- ► Rental growth remains solid for prime CBD offices, with growth more stable for prime high street and logistics locations.
- ► Prime yields beginning to soften, notably across office and logistics.
- ► Southern European markets resilient with relatively strong rental growth and yields stable or compressing marginally.

MARKET INDICATORS

Offices

	Rental growth (q/q)		Yield movement (q/q)	
	2025 Q2	2026 Q2	2026 Q1	2026 Q2
Top market	Rotterdam		Warsaw	
	0.0%	13.2%	6.00%	5.75%
All Europe	Average		Average	
	1.1%	1.2%	5.36%	5.39%
Bottom market	Marseille		Paris (La Défense)	
	-1.0%	-4.8%	6.50%	7.00%

Retail (High Street shops)

	Rental growth (q/q)		Yield movement (q/q)	
	2025 Q2	2026 Q2	2026 Q1	2026 Q2
Top market	Stockholm		Rome	
	0.0%	2.3%	3.75%	3.50%
All Europe	Average		Average	
	1.2%	0.2%	4.77%	4.77%
Bottom market	No market with negative growth		The Hague*	
			6.00%	6.10%

Logistics

	Rental growth (q/q)		Yield movement (q/q)	
	2025 Q2	2026 Q2	2026 Q1	2026 Q2
Top market	Warsaw		Prague	
	0.0%	4.8%	5.00%	4.75%
All Europe	Average		Average	
	1.3%	0.6%	5.21%	5.23%
Bottom market	No market with negative growth		Oslo	
			5.50%	5.75%

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

PRIME MARKET INDICATORS

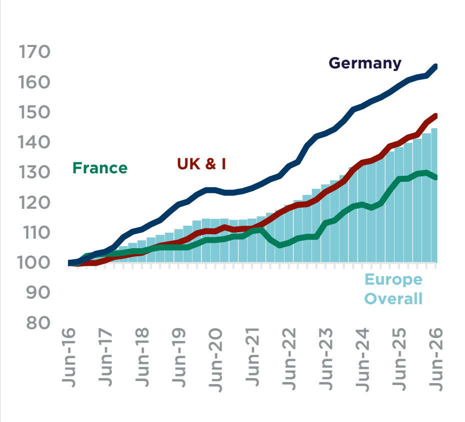
Offices					
Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Prime Yield (Current)	Prime Yield (change Q/Q)	Prime Yield (change Y/Y)
Europe overall	1.2%	4.5%	5.39%	3 bp	-1 bp
Europe (Exc. UK)	1.1%	4.0%	5.13%	4 bp	-2 bp
UK & Ireland	1.6%	6.5%	6.30%	0 bp	-1 bp
France	-1.2%	0.4%	5.85%	31 bp	31 bp
Germany	1.9%	4.1%	4.81%	0 bp	-5 bp
Benelux	2.6%	5.7%	5.82%	0 bp	-2 bp
Nordics	0.6%	4.1%	4.52%	3 bp	1 bp
S. Europe	1.1%	6.0%	4.40%	0 bp	-16 bp
CEE	1.4%	5.0%	6.10%	-5 bp	-5 bp
Rest of Europe	0.0%	0.3%	4.41%	5 bp	-9 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	0.2%	3.0%	4.77%	0 bp	-4 bp
Europe (Exc. UK)	0.3%	2.8%	4.77%	0 bp	-3 bp
UK & Ireland	0.0%	4.7%	4.83%	0 bp	-17 bp
France	0.0%	0.0%	5.58%	8 bp	33 bp
Germany	0.0%	3.1%	4.39%	0 bp	0 bp
Benelux	0.0%	1.5%	5.05%	2 bp	-1 bp
Nordics	0.4%	2.1%	4.85%	5 bp	3 bp
S. Europe	1.1%	2.4%	3.71%	-10 bp	-14 bp
CEE	0.0%	7.4%	5.91%	0 bp	-15 bp
Rest of Europe	0.2%	1.2%	3.94%	-6 bp	-11 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	0.6%	2.4%	5.23%	2 bp	-1 bp
Europe (Exc. UK)	0.6%	2.1%	5.19%	1 bp	-4 bp
UK & Ireland	0.2%	3.5%	5.36%	5 bp	14 bp
France	0.0%	4.5%	5.00%	13 bp	20 bp
Germany	0.6%	5.1%	4.50%	0 bp	0 bp
Benelux	0.0%	0.0%	4.97%	0 bp	-8 bp
Nordics	0.0%	0.5%	5.10%	3 bp	-7 bp
S. Europe	2.4%	4.4%	5.14%	0 bp	-16 bp
CEE	1.5%	0.8%	6.28%	-5 bp	-7 bp
Rest of Europe	0.0%	0.9%	5.43%	3 bp	1 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

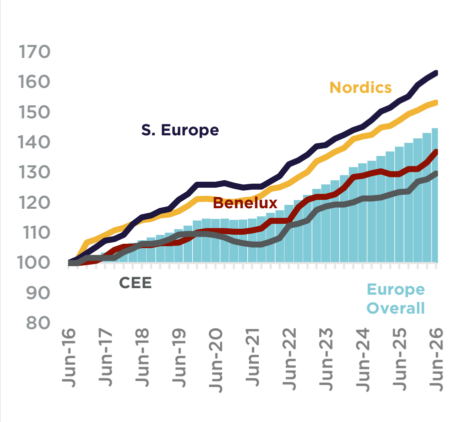
Source: Cushman & Wakefield Research

PRIME MARKET INDICATORS

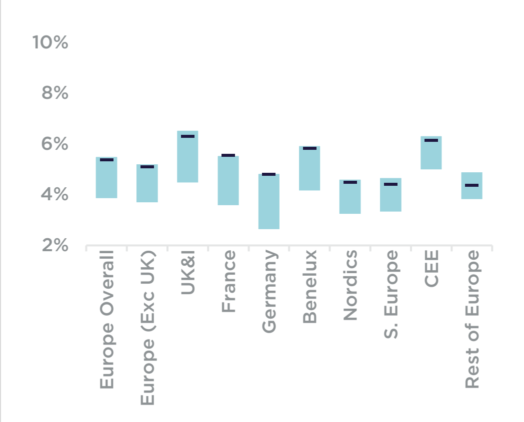
Office Rent Index (Q2 2016=100)



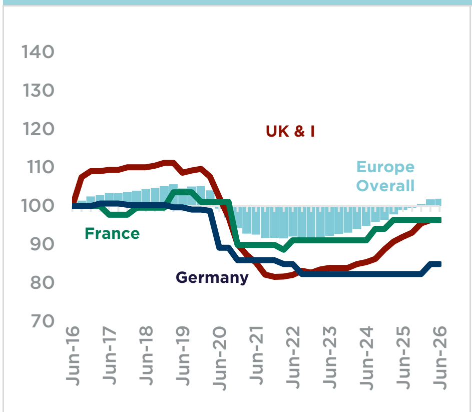
Office Rent Index (Q2 2016=100)



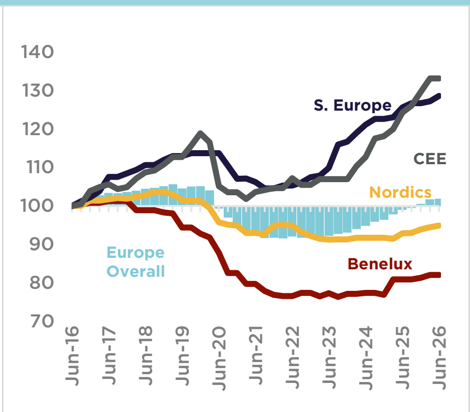
Office Yields: Current vs 10Y high/low



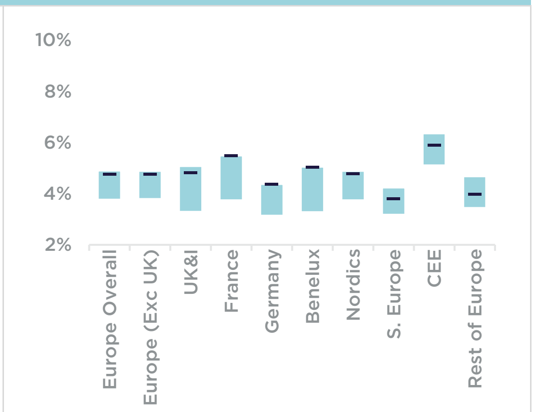
High Street Rent Index (Q2 2016=100)



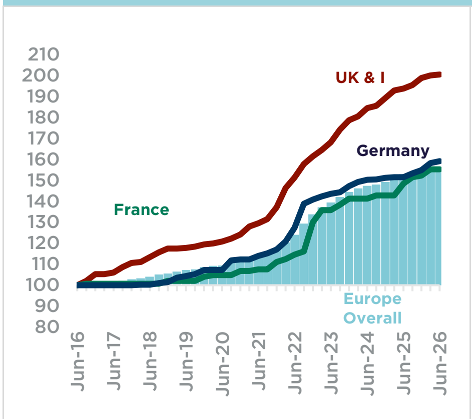
High Street Rent Index (Q2 2016=100)



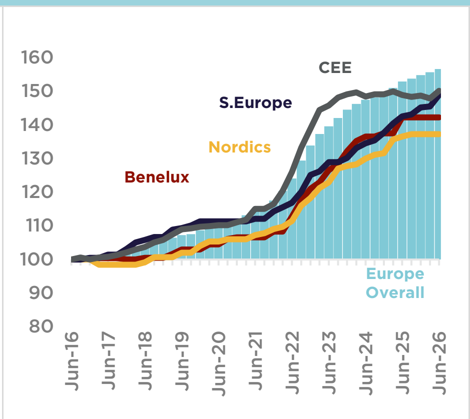
High Street Yields: Current vs 10Y high/low



Logistics Rent Index (Q2 2016=100)



Logistics Rent Index (Q2 2016=100)



Logistics Yields: Current vs 10Y high/low

Source: Cushman & Wakefield Research

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)	EUR/sq.m/PM	29.00	0.0%	1.8%	5.00%	20 bp	-25 bp
Belgium	Brussels (Leopold)	EUR/sq.m/PA	400.00	2.6%	2.6%	5.15%	0 bp	0 bp
Belgium	Antwerp (Centre)	EUR/sq.m/PA	200.00	0.0%	5.3%	6.60%	0 bp	0 bp
Bulgaria	Sofia (CBD)	EUR/sq.m/PM	20.00	0.0%	0.0%	7.25%	0 bp	0 bp
Czech Republic	Prague (City Centre)	EUR/sq.m/PM	30.00	0.0%	0.0%	5.00%	0 bp	-25 bp
Denmark	Copenhagen (H'bour Area)	DKK/sq.m/PA	2,550.00	2.0%	8.5%	4.25%	0 bp	0 bp
Finland	Helsinki (City Centre)	EUR/sq.m/PM	42.50	1.2%	1.2%	5.05%	5 bp	5 bp
France	Paris (CBD)	EUR/sq.m/PA	1,250.00	0.0%	4.2%	4.25%	25 bp	25 bp
France	Paris (La Défense)	EUR/sq.m/PA	615.00	0.0%	0.0%	7.00%	50 bp	50 bp
France	Lyon (In Town)	EUR/sq.m/PA	370.00	0.0%	3.9%	6.00%	25 bp	25 bp
France	Marseille (In Town)	EUR/sq.m/PA	277.00	-4.8%	-6.4%	6.15%	25 bp	25 bp
Germany	Berlin (CBD)	EUR/sq.m/PM	47.00	4.4%	4.4%	4.80%	0 bp	0 bp
Germany	Frankfurt (CBD)	EUR/sq.m/PM	53.00	1.9%	3.9%	4.90%	0 bp	0 bp
Germany	Hamburg (CBD)	EUR/sq.m/PM	37.50	1.4%	4.2%	4.65%	0 bp	-25 bp
Germany	Munich (CBD)	EUR/sq.m/PM	57.00	1.8%	5.6%	4.60%	0 bp	0 bp
Germany	Dusseldorf (CBD)	EUR/sq.m/PM	46.00	0.0%	2.2%	5.10%	0 bp	0 bp
Hungary	Budapest (CBD)	EUR/sq.m/PM	26.00	4.0%	4.0%	6.25%	0 bp	0 bp
Ireland	Dublin (2/4 District)	EUR/sq.m/PA	735.00	1.4%	6.7%	5.00%	0 bp	-10 bp
Italy	Rome (CBD)	EUR/sq.m/PA	620.00	0.0%	3.3%	4.50%	0 bp	-25 bp
Italy	Milan (CBD)	EUR/sq.m/PA	850.00	3.7%	10.4%	3.75%	0 bp	-50 bp
Luxembourg	Luxembourg City (CBD)	EUR/sq.m/PM	54.00	0.0%	0.0%	4.90%	0 bp	-10 bp
Netherlands	Amsterdam (Southaxis)	EUR/sq.m/PA	550.00	0.0%	10.0%	5.25%	0 bp	0 bp
Netherlands	Rotterdam (Town)	EUR/sq.m/PA	385.00	13.2%	16.7%	6.50%	0 bp	0 bp
Netherlands	The Hague (Town)	EUR/sq.m/PA	255.00	0.0%	0.0%	6.50%	0 bp	0 bp
Norway	Oslo (CBD)	NOK/sq.m/PA	6,500.00	0.0%	1.6%	4.75%	25 bp	25 bp
Poland	Warsaw (CBD)	EUR/sq.m/PM	27.50	0.9%	8.9%	5.75%	-25 bp	0 bp
Portugal	Lisbon (Av de Liberdade)	EUR/sq.m/PM	32.00	0.0%	10.3%	5.00%	0 bp	0 bp
Romania	Bucharest (Centre)	EUR/sq.m/PM	22.00	0.0%	4.8%	7.25%	0 bp	0 bp
Slovakia	Bratislava (CBD)	EUR/sq.m./PM	22.00	2.3%	7.3%	6.25%	0 bp	0 bp
Spain	Madrid (CBD)	EUR/sq.m/PM	44.00	1.1%	3.5%	4.25%	0 bp	-5 bp
Spain	Barcelona (CBD)	EUR/sq.m/PM	31.75	0.8%	2.4%	4.50%	0 bp	0 bp
Sweden	Stockholm (CBD)	SEK/sq.m/PA	9,850.00	0.5%	0.5%	3.75%	-10 bp	-15 bp
Sweden	Gothenburg (CBD)	SEK/sq.m/PA	4,500.00	0.0%	7.1%	4.50%	0 bp	-5 bp
Sweden	Malmo (CBD)	SEK/sq.m/PA	3,800.00	0.0%	5.6%	4.80%	0 bp	-5 bp
Switzerland	Zurich (Centre)	CHF/sq.m/PA	850.00	0.0%	0.0%	2.50%	0 bp	0 bp
Switzerland	Geneva (Centre)	CHF/sq.m/PA	975.00	0.0%	-0.5%	2.90%	0 bp	-10 bp
United Kingdom	London (West End)	GBP/sq.ft/PA	175.00	0.0%	7.7%	3.75%	0 bp	0 bp
United Kingdom	London (City)	GBP/sq.ft/PA	95.00	0.0%	7.3%	5.50%	0 bp	0 bp
United Kingdom	Birmingham (City Centre)	GBP/sq.ft/PA	52.00	0.0%	14.3%	6.75%	0 bp	0 bp
United Kingdom	Bristol (City Centre)	GBP/sq.ft/PA	52.00	0.0%	6.1%	6.75%	0 bp	0 bp
United Kingdom	Leeds (City Centre)	GBP/sq.ft/PA	46.00	0.0%	8.2%	7.00%	0 bp	0 bp
United Kingdom	Manchester (City Centre)	GBP/sq.ft/PA	48.00	6.7%	6.7%	6.75%	0 bp	0 bp
United Kingdom	Newcastle (City Centre)	GBP/sq.ft/PA	30.00	0.0%	0.0%	8.00%	0 bp	0 bp
United Kingdom	Edinburgh (City Centre)	GBP/sq.ft/PA	49.50	7.6%	7.6%	6.50%	0 bp	0 bp
United Kingdom	Glasgow (City Centre)	GBP/sq.ft/PA	41.50	0.0%	0.0%	7.00%	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

EUROPEAN HIGH STREET LOCATIONS

Country	City (High Street)	Rent measure	Prime Rents Current values	Prime Rents Q/Q growth	Prime Rents Y/Y growth	Prime Yields Current values	Prime Yields Q/Q shift	Prime Yields Y/Y Shift
Austria	Vienna (Kohlmarkt)	EUR/sq.m/PM	450.00	0.0%	-2.2%	3.75%	0 bp	0 bp
Belgium	Brussels (Rue Neuve)	EUR/sq.m/PA	1,750.00	0.0%	6.1%	4.85%	0 bp	0 bp
Belgium	Antwerp (Meir)	EUR/sq.m/PA	1,750.00	0.0%	2.9%	4.85%	0 bp	0 bp
Bulgaria	Sofia (Vitosha Blvd)	EUR/sq.m/PM	61.50	0.8%	2.5%	5.25%	0 bp	0 bp
Czech Republic	Prague (Parizska Street)	EUR/sq.m/PM	235.00	0.0%	0.0%	4.25%	0 bp	0 bp
Denmark	Copenhagen (Stroget)	DKK/sq.m/PA ZA	26,250.00	0.0%	0.6%	4.20%	10 bp	10 bp
Finland	Helsinki (City Centre)	EUR/sq.m/PM	102.00	0.0%	0.0%	5.45%	5 bp	5 bp
France	Paris (Avenue des Champs Elysees)	EUR/sq.m/PA ZA	17,000.00	0.0%	0.0%	4.25%	0 bp	0 bp
France	Lyon (Rue de la Republique)	EUR/sq.m/PA ZA	2,500.00	0.0%	0.0%	5.75%	25 bp	75 bp
France	Marseille (Rue St Ferreol)	EUR/sq.m/PA ZA	1,400.00	0.0%	0.0%	6.75%	0 bp	25 bp
Germany	Berlin (Tauentzienstrasse)	EUR/sq.m/PM	260.00	0.0%	4.0%	4.35%	0 bp	0 bp
Germany	Frankfurt (Zeil)	EUR/sq.m/PM	260.00	0.0%	4.0%	4.55%	0 bp	0 bp
Germany	Hamburg (Spitalerstraße)	EUR/sq.m/PM	250.00	0.0%	0.0%	4.50%	0 bp	0 bp
Germany	Munich (Kaufinger/Neuhauser)	EUR/sq.m/PM	330.00	0.0%	3.1%	4.10%	0 bp	0 bp
Germany	Dusseldorf (Schadowstraße)	EUR/sq.m/PM	230.00	0.0%	4.5%	4.45%	0 bp	0 bp
Hungary	Budapest (Vaci Utca)	EUR/sq.m/PM	150.00	0.0%	7.1%	6.25%	0 bp	-50 bp
Ireland	Dublin (Grafton Street)	EUR/sq.m/PA ZA	5,800.00	0.0%	7.8%	5.00%	0 bp	-25 bp
Italy	Rome (Via Condotti)	EUR/sq.m/PA	16,000.00	0.0%	0.0%	3.50%	-25 bp	-25 bp
Italy	Milan (Via Montenapoleone)	EUR/sq.m/PA	20,000.00	0.0%	0.0%	3.50%	-25 bp	-25 bp
Luxembourg	Luxembourg City (Grande Rue)	EUR/sq.m/PM	130.00	0.0%	0.0%	4.15%	0 bp	0 bp
Netherlands	Amsterdam (Kalverstraat)	EUR/sq.m/PA	2,500.00	0.0%	0.0%	4.50%	0 bp	0 bp
Netherlands	Rotterdam (Lijnbaan)	EUR/sq.m/PA	1,250.00	0.0%	0.0%	5.85%	0 bp	-15 bp
Netherlands	The Hague (Spuistraat)	EUR/sq.m/PA	1,000.00	0.0%	0.0%	6.10%	10 bp	10 bp
Norway	Oslo (Nedre Slottsgate)	NOK/sq.m/PA	24,000.00	0.0%	0.0%	4.75%	25 bp	25 bp
Poland	Warsaw (Nowy Swiat)	EUR/sq.m/PM	93.00	0.0%	1.1%	6.55%	0 bp	0 bp
Portugal	Lisbon (Chiado)	EUR/sq.m/PM	142.50	1.8%	1.8%	4.00%	0 bp	0 bp
Romania	Bucharest (Calea Victoriei)	EUR/sq.m/PM	90.00	0.0%	28.6%	7.00%	0 bp	-25 bp
Slovakia	Bratislava (Obchodna Ulica)	EUR/sq.m./PM	45.00	0.0%	0.0%	5.50%	0 bp	0 bp
Spain	Madrid (Preciados)	EUR/sq.m/PM	260.00	2.0%	4.0%	3.80%	0 bp	-5 bp
Spain	Barcelona (Portal de L'Angel)	EUR/sq.m/PM	265.00	1.9%	6.0%	3.75%	0 bp	-15 bp
Sweden	Stockholm (Biblioteksgatan)	SEK/sq.m/PA	22,000.00	2.3%	10.0%	3.85%	-10 bp	-15 bp
Sweden	Gothenburg (Hamngatan/Ostra	SEK/sq.m/PA	7,500.00	0.0%	1.4%	4.90%	0 bp	-5 bp
Sweden	Malmo (High Street)	SEK/sq.m/PA	5,700.00	0.0%	0.9%	5.95%	0 bp	-5 bp
Switzerland	Zurich (Bahnhofstrasse)	CHF/sq.m/PA	9,000.00	0.0%	0.0%	2.50%	0 bp	0 bp
Switzerland	Geneva (Rue de Rhone)	CHF/sq.m/PA	4,500.00	0.0%	4.7%	4.25%	-25 bp	-45 bp
United Kingdom	London (New Bond Street)	GBP/sq.ft/PA ZA	2,750.00	0.0%	3.8%	3.00%	0 bp	0 bp
United Kingdom	Birmingham (High Street)	GBP/sq.ft/PA ZA	195.00	0.0%	0.0%	-	-	-
United Kingdom	Bristol (Broadmead)	GBP/sq.ft/PA ZA	90.00	0.0%	5.9%	-	-	-
United Kingdom	Leeds (Commercial Road)	GBP/sq.ft/PA ZA	160.00	0.0%	6.7%	-	-	-
United Kingdom	Manchester (Market Square)	GBP/sq.ft/PA ZA	250.00	0.0%	4.2%	-	-	-
United Kingdom	Prime Retail Centres	-	-	-	-	6.50%	0 bp	-25 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

			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	EUR/sq.m/PM	7.50	0.0%	0.0%	5.25%	0 bp	0 bp
Belgium	Brussels	EUR/sq.m/PA	80.00	0.0%	0.0%	4.90%	0 bp	-10 bp
Belgium	Antwerp	EUR/sq.m/PA	70.00	0.0%	0.0%	4.90%	0 bp	-10 bp
Bulgaria	Sofia	EUR/sq.m/PM	5.80	0.0%	3.6%	7.25%	0 bp	0 bp
Czech Republic	Prague	EUR/sq.m/PM	7.50	0.0%	0.0%	4.75%	-25 bp	-25 bp
Denmark	Copenhagen	DKK/sq.m/PA	800.00	0.0%	3.2%	4.80%	-10 bp	-10 bp
Finland	Helsinki	EUR/sq.m/PM	12.00	0.0%	0.0%	5.15%	5 bp	-15 bp
France	Paris	EUR/sq.m/PA	89.00	0.0%	6.0%	4.90%	10 bp	15 bp
France	Lyon	EUR/sq.m/PA	71.00	0.0%	6.0%	4.90%	10 bp	15 bp
France	Marseille	EUR/sq.m/PA	65.00	0.0%	1.6%	5.20%	20 bp	30 bp
Germany	Berlin	EUR/sq.m/PM	7.50	0.0%	4.2%	4.50%	0 bp	0 bp
Germany	Frankfurt	EUR/sq.m/PM	9.25	2.8%	7.6%	4.50%	0 bp	0 bp
Germany	Hamburg	EUR/sq.m/PM	8.25	0.0%	1.9%	4.50%	0 bp	0 bp
Germany	Munich	EUR/sq.m/PM	11.50	0.0%	5.5%	4.50%	0 bp	0 bp
Germany	Dusseldorf	EUR/sq.m/PM	8.50	0.0%	6.3%	4.50%	0 bp	0 bp
Hungary	Budapest	EUR/sq.m/PM	5.45	0.0%	-0.9%	6.75%	0 bp	0 bp
Ireland	Dublin	EUR/sq.m/PA	149.00	0.0%	2.8%	4.90%	0 bp	-10 bp
Italy	Rome	EUR/sq.m/PA	72.00	2.9%	2.9%	5.25%	0 bp	-25 bp
Italy	Milan	EUR/sq.m/PA	72.00	2.9%	2.9%	5.25%	0 bp	-25 bp
Luxembourg	Luxembourg City	EUR/sq.m/PM	8.00	0.0%	0.0%	5.30%	0 bp	0 bp
Netherlands	Amsterdam (Schiphol)	EUR/sq.m/PA	125.00	0.0%	0.0%	4.90%	0 bp	-10 bp
Netherlands	Rotterdam	EUR/sq.m/PA	105.00	0.0%	0.0%	4.90%	0 bp	-10 bp
Netherlands	The Hague	EUR/sq.m/PA	85.00	0.0%	0.0%	4.90%	0 bp	-10 bp
Norway	Oslo	NOK/sq.m/PA	2,000.00	0.0%	0.0%	5.75%	25 bp	0 bp
Poland	Warsaw (Zone II)	EUR/sq.m/PM	5.50	4.8%	4.8%	6.40%	0 bp	-10 bp
Portugal	Lisbon	EUR/sq.m/PM	5.75	0.9%	4.5%	5.50%	0 bp	0 bp
Romania	Bucharest	EUR/sq.m/PM	4.80	1.1%	2.1%	7.50%	0 bp	0 bp
Slovakia	Bratislava	EUR/sq.m/PM	5.40	1.9%	-1.8%	6.00%	0 bp	0 bp
Spain	Madrid	EUR/sq.m/PM	7.25	3.6%	7.4%	4.90%	0 bp	-10 bp
Spain	Barcelona	EUR/sq.m/PM	9.15	1.7%	4.6%	4.80%	0 bp	-20 bp
Sweden	Stockholm (North)	SEK/sq.m/PA	1,050.00	0.0%	0.0%	4.85%	0 bp	-5 bp
Sweden	Gothenburg	SEK/sq.m/PA	1,000.00	0.0%	0.0%	4.85%	0 bp	-5 bp
Sweden	Malmo	SEK/sq.m/PA	850.00	0.0%	0.0%	5.20%	0 bp	-5 bp
Switzerland	Zurich	CHF/sq.m/PA	200.00	0.0%	0.0%	4.50%	0 bp	0 bp
Switzerland	Geneva	CHF/sq.m/PA	220.00	0.0%	0.0%	4.70%	10 bp	5 bp
United Kingdom	London (Heathrow)	GBP/sq.ft/PA	28.00	0.0%	1.8%	4.75%	0 bp	15 bp
United Kingdom	Birmingham	GBP/sq.ft/PA	12.50	0.0%	0.0%	5.10%	0 bp	10 bp
United Kingdom	Bristol	GBP/sq.ft/PA	11.25	0.0%	9.8%	5.40%	5 bp	10 bp
United Kingdom	Leeds	GBP/sq.ft/PA	10.50	0.0%	5.0%	5.45%	15 bp	30 bp
United Kingdom	Manchester	GBP/sq.ft/PA	13.75	1.9%	5.8%	5.00%	0 bp	20 bp
United Kingdom	Newcastle	GBP/sq.ft/PA	8.50	0.0%	0.0%	6.00%	0 bp	10 bp
United Kingdom	Central Scotland	GBP/sq.ft/PA	10.25	0.0%	2.5%	6.30%	20 bp	30 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

		Offices			Retail (High Street)			Logistics		
Country	City	RG	Y	CVG	RG	Y	CVG	RG	Y	CVG
Austria	Vienna	0.0%	20 bp	-4.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Belgium	Brussels	2.6%	0 bp	2.6%	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%	0 bp	0.0%	0.8%	0 bp	0.8%	0.0%	0 bp	0.0%
Czech Republic	Prague	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.3%
Denmark	Copenhagen	2.0%	0 bp	2.0%	0.0%	10 bp	-2.4%	0.0%	-10 bp	2.1%
Finland	Helsinki	1.2%	5 bp	0.2%	0.0%	5 bp	-0.9%	0.0%	5 bp	-1.0%
France	Paris*	0.0%	25 bp	-5.9%	0.0%	0 bp	0.0%	0.0%	10 bp	-2.0%
France	Lyon	0.0%	25 bp	-4.2%	0.0%	25 bp	-4.3%	0.0%	10 bp	-2.0%
France	Marseille	-4.8%	25 bp	-8.7%	0.0%	0 bp	0.0%	0.0%	20 bp	-3.8%
Germany	Berlin	4.4%	0 bp	4.4%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Frankfurt	1.9%	0 bp	1.9%	0.0%	0 bp	0.0%	2.8%	0 bp	2.8%
Germany	Hamburg	1.4%	0 bp	1.4%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Munich	1.8%	0 bp	1.8%	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%	0 bp	0.0%
Hungary	Budapest	4.0%	0 bp	4.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Ireland	Dublin	1.4%	0 bp	1.4%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Rome	0.0%	0 bp	0.0%	0.0%	-25 bp	7.1%	2.9%	0 bp	2.9%
Italy	Milan	3.7%	0 bp	3.7%	0.0%	-25 bp	7.1%	2.9%	0 bp	2.9%
Luxembourg	Luxembourg	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	13.2%	0 bp	13.2%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Netherlands	The Hague	0.0%	0 bp	0.0%	0.0%	10 bp	-1.6%	0.0%	0 bp	0.0%
Norway	Oslo	0.0%	25 bp	-5.3%	0.0%	25 bp	-5.3%	0.0%	25 bp	-4.3%
Poland	Warsaw	0.9%	-25 bp	5.3%	0.0%	0 bp	0.0%	4.8%	0 bp	4.8%
Portugal	Lisbon	0.0%	0 bp	0.0%	1.8%	0 bp	1.8%	0.9%	0 bp	0.9%
Romania	Bucharest	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	1.1%	0 bp	1.1%
Slovakia	Bratislava	2.3%	0 bp	2.3%	0.0%	0 bp	0.0%	1.9%	0 bp	1.9%
Spain	Madrid	1.1%	0 bp	1.1%	2.0%	0 bp	2.0%	3.6%	0 bp	3.6%
Spain	Barcelona	0.8%	0 bp	0.8%	1.9%	0 bp	1.9%	1.7%	0 bp	1.7%
Sweden	Stockholm	0.5%	-10 bp	3.2%	2.3%	-10 bp	5.0%	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%	0 bp	0.0%
Switzerland	Zurich	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Switzerland	Geneva	0.0%	0 bp	0.0%	0.0%	-25 bp	5.9%	0.0%	10 bp	-2.1%
United Kingdom	London*	0.0%	0 bp	0.0%	0.0%	-	-	0.0%	0 bp	0.0%
United Kingdom	Birmingham	0.0%	0 bp	0.0%	0.0%	-	-	0.0%	0 bp	0.0%
United Kingdom	Bristol	0.0%	0 bp	0.0%	0.0%	-	-	0.0%	5 bp	-0.9%
United Kingdom	Leeds	0.0%	0 bp	0.0%	0.0%	-	-	0.0%	15 bp	-2.8%
United Kingdom	Manchester	6.7%	0 bp	6.7%	0.0%	-	-	1.9%	0 bp	1.9%
United Kingdom	Newcastle	0.0%	0 bp	0.0%	-	-	-	0.0%	0 bp	0.0%
United Kingdom	Edinburgh*	7.6%	0 bp	7.6%	-	-	-	0.0%	20 bp	-3.2%
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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