



EUROPE

# THE DNA OF REAL ESTATE

Third Quarter | 2026

Better never settles





## MARKET TRENDS

- Rental growth positive across all sectors, with offices and high street showing some improvement Q/Q; logistics remains stable.
- Solid rental growth in Germany across all sectors on a quarterly and annual basis. UK regions and CEE offices also positive.
- Prime yields softened as bond yields edged out markedly in Q3. Logistics (+7bp), offices (+5bp) and high st (+1bp).

## MARKET INDICATORS

### Offices

| Rental growth (q/q) |                    |         | Yield movement (q/q) |         |
|---------------------|--------------------|---------|----------------------|---------|
|                     | 2025 Q3            | 2026 Q3 | 2026 Q2              | 2026 Q3 |
| Top market          | Leeds              |         | No Inward Movements  |         |
|                     | 8.2%               | 14.1%   |                      |         |
| All Europe          | Average            |         | Average              |         |
|                     | 0.9%               | 1.5%    | 5.39%                | 5.44%   |
| Bottom market       | Paris (La Défense) |         | Paris CBD            |         |
|                     | 0.0%               | -2.4%   | 4.25%                | 4.75%   |

### Retail (High Street shops)

| Rental growth (q/q) |                                |         | Yield movement (q/q) |         |
|---------------------|--------------------------------|---------|----------------------|---------|
|                     | 2025 Q3                        | 2026 Q3 | 2026 Q2              | 2026 Q3 |
| Top market          | Geneva                         |         | Warsaw               |         |
|                     | 0.0%                           | 4.4%    | 6.55%                | 6.35%   |
| All Europe          | Average                        |         | Average              |         |
|                     | 0.5%                           | 0.8%    | 4.77%                | 4.78%   |
| Bottom market       | No market with negative growth |         | Lyon*                |         |
|                     |                                |         | 5.75%                | 6.00%   |

### Logistics

| Rental growth (q/q) |                                |         | Yield movement (q/q) |         |
|---------------------|--------------------------------|---------|----------------------|---------|
|                     | 2025 Q3                        | 2026 Q3 | 2026 Q2              | 2026 Q3 |
| Top market          | Berlin                         |         | No Inward Movements  |         |
|                     | 0.0%                           | 6.7%    |                      |         |
| All Europe          | Average                        |         | Average              |         |
|                     | 0.5%                           | 0.5%    | 5.23%                | 5.30%   |
| Bottom market       | No market with negative growth |         | Paris*               |         |
|                     |                                |         | 4.90%                | 5.20%   |

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   | 1.5%                | 5.0%                | 5.44%                 | 5 bp                     | 5 bp                     |
| Europe (Exc. UK) | 0.9%                | 4.1%                | 5.17%                 | 4 bp                     | 4 bp                     |
| UK & Ireland     | 3.2%                | 8.3%                | 6.38%                 | 7 bp                     | 6 bp                     |
| France           | -0.3%               | 0.0%                | 6.13%                 | 28 bp                    | 59 bp                    |
| Germany          | 2.0%                | 4.9%                | 4.81%                 | 0 bp                     | -3 bp                    |
| Benelux          | 0.3%                | 4.6%                | 5.82%                 | 0 bp                     | -2 bp                    |
| Nordics          | 0.4%                | 3.0%                | 4.54%                 | 3 bp                     | 4 bp                     |
| S. Europe        | 1.0%                | 6.0%                | 4.40%                 | 0 bp                     | -15 bp                   |
| CEE              | 2.4%                | 7.3%                | 6.10%                 | 0 bp                     | 0 bp                     |
| Rest of Europe   | 1.1%                | 1.4%                | 4.48%                 | 6 bp                     | -3 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%                | 3.4%                | 4.78%                 | 1 bp                     | 0 bp                     |
| Europe (Exc. UK) | 0.9%                | 3.5%                | 4.78%                 | 1 bp                     | 0 bp                     |
| UK & Ireland     | 0.0%                | 3.5%                | 4.83%                 | 0 bp                     | 0 bp                     |
| France           | 0.0%                | 0.0%                | 5.75%                 | 17 bp                    | 50 bp                    |
| Germany          | 3.0%                | 6.3%                | 4.39%                 | 0 bp                     | 0 bp                     |
| Benelux          | 0.7%                | 2.2%                | 5.05%                 | 0 bp                     | -1 bp                    |
| Nordics          | 0.1%                | 2.3%                | 4.88%                 | 3 bp                     | 6 bp                     |
| S. Europe        | 1.1%                | 2.7%                | 3.71%                 | 0 bp                     | -10 bp                   |
| CEE              | 0.2%                | 6.1%                | 5.87%                 | -4 bp                    | -14 bp                   |
| Rest of Europe   | 1.7%                | 2.8%                | 3.94%                 | 0 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   | 0.5%                | 2.4%                | 5.30%                 | 7 bp                     | 7 bp                     |
| Europe (Exc. UK) | 0.6%                | 2.3%                | 5.25%                 | 6 bp                     | 5 bp                     |
| UK & Ireland     | 0.2%                | 2.8%                | 5.48%                 | 12 bp                    | 14 bp                    |
| France           | 0.0%                | 2.5%                | 5.23%                 | 23 bp                    | 43 bp                    |
| Germany          | 2.5%                | 6.4%                | 4.60%                 | 10 bp                    | 10 bp                    |
| Benelux          | 0.0%                | 0.0%                | 5.07%                 | 10 bp                    | 13 bp                    |
| Nordics          | 0.0%                | 0.0%                | 5.13%                 | 3 bp                     | 3 bp                     |
| S. Europe        | 0.9%                | 5.0%                | 5.18%                 | 4 bp                     | -12 bp                   |
| CEE              | 0.0%                | 1.2%                | 6.28%                 | 0 bp                     | -5 bp                    |
| Rest of Europe   | 0.9%                | 1.8%                | 5.43%                 | 0 bp                     | 1 bp                     |

## Notes:

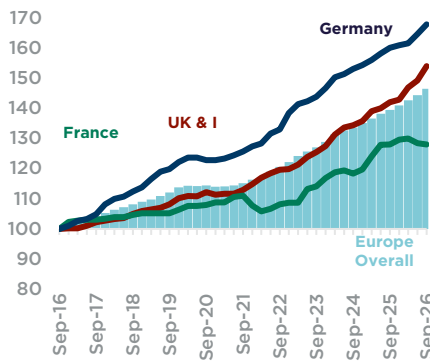
**Europe overall:** Includes all markets listed on the respective data pages | **UK & Ireland:** Includes London, Birmingham, Bristol, Leeds, Manchester, Newcastle, Edinburgh, Glasgow and Dublin | **France:** Includes Paris, Marseille and Lyon | **Germany:** Includes Berlin, Frankfurt, Hamburg, Munich and Dusseldorf | **Benelux:** Includes Brussels, Antwerp, Amsterdam, Rotterdam, The Hague, Luxembourg City | **Nordics:** Includes Copenhagen, Helsinki, Oslo, Stockholm, Gothenburg, Malmö | **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

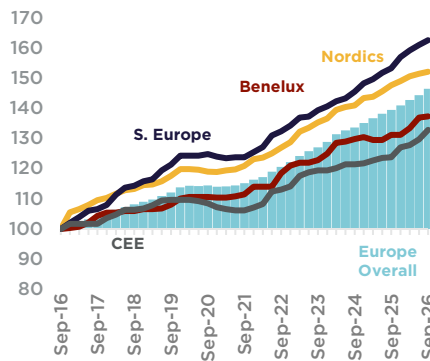


## PRIME MARKET INDICATORS

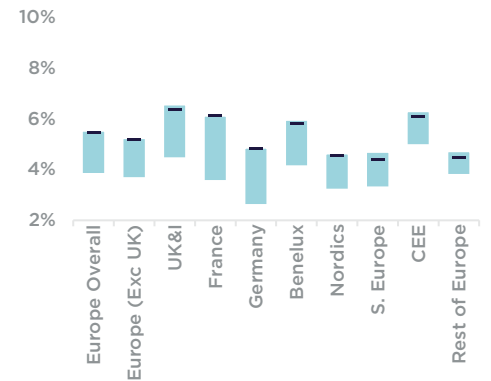
Office Rent Index (Q3 2016=100)



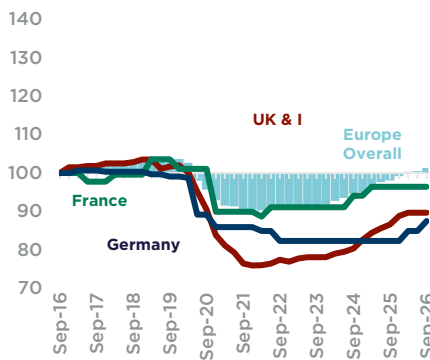
Office Rent Index (Q3 2016=100)



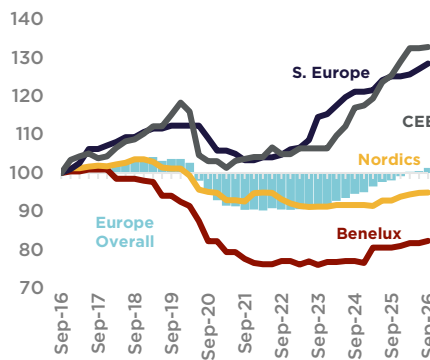
Office Yields: Current vs 10Y high/low



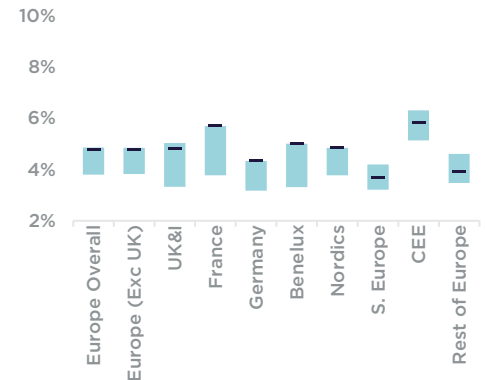
High Street Rent Index (Q3 2016=100)



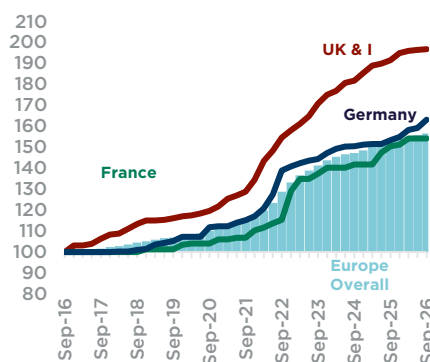
High Street Rent Index (Q3 2016=100)



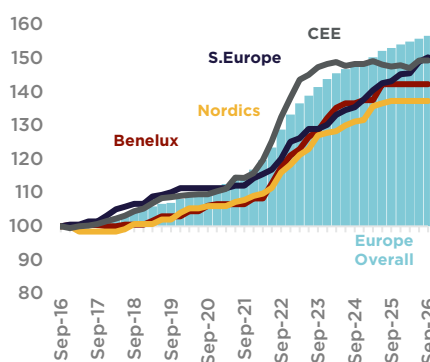
High Street Yields: Current vs 10Y high/low



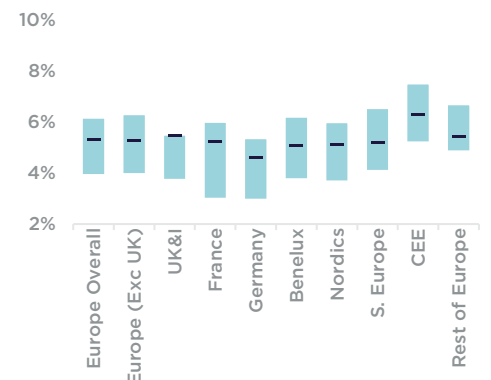
Logistics Rent Index (Q3 2016=100)



Logistics Rent Index (Q3 2016=100)



Logistics Yields: Current vs 10Y high/low



Source: Cushman &amp; 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  | 29.50          | 1.7%       | 3.5%       | 5.00%          | 0 bp      | -25 bp    |
| Belgium        | Brussels (Leopold)       | EUR/sq.m/PA  | 400.00         | 0.0%       | 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%       | 7.50%          | 25 bp     | 25 bp     |
| Czech Republic | Prague (City Centre)     | EUR/sq.m/PM  | 32.00          | 6.7%       | 6.7%       | 5.00%          | 0 bp      | 0 bp      |
| Denmark        | Copenhagen (H'bour Area) | DKK/sq.m/PA  | 2,600.00       | 2.0%       | 9.5%       | 4.25%          | 0 bp      | 0 bp      |
| Finland        | Helsinki (City Centre)   | EUR/sq.m/PM  | 42.50          | 0.0%       | 1.2%       | 5.20%          | 15 bp     | 20 bp     |
| France         | Paris (CBD)              | EUR/sq.m/PA  | 1,250.00       | 0.0%       | 4.2%       | 4.75%          | 50 bp     | 75 bp     |
| France         | Paris (La Défense)       | EUR/sq.m/PA  | 600.00         | -2.4%      | -2.4%      | 7.00%          | 0 bp      | 50 bp     |
| France         | Lyon (In Town)           | EUR/sq.m/PA  | 374.00         | 1.1%       | 4.5%       | 6.25%          | 25 bp     | 50 bp     |
| France         | Marseille (In Town)      | EUR/sq.m/PA  | 277.00         | 0.0%       | -6.1%      | 6.50%          | 35 bp     | 60 bp     |
| Germany        | Berlin (CBD)             | EUR/sq.m/PM  | 49.00          | 4.3%       | 8.9%       | 4.80%          | 0 bp      | 0 bp      |
| Germany        | Frankfurt (CBD)          | EUR/sq.m/PM  | 55.00          | 3.8%       | 5.8%       | 4.90%          | 0 bp      | 0 bp      |
| Germany        | Hamburg (CBD)            | EUR/sq.m/PM  | 37.50          | 0.0%       | 4.2%       | 4.65%          | 0 bp      | -15 bp    |
| Germany        | Munich (CBD)             | EUR/sq.m/PM  | 58.00          | 1.8%       | 5.5%       | 4.60%          | 0 bp      | 0 bp      |
| Germany        | Dusseldorf (CBD)         | EUR/sq.m/PM  | 46.00          | 0.0%       | 0.0%       | 5.10%          | 0 bp      | 0 bp      |
| Hungary        | Budapest (CBD)           | EUR/sq.m/PM  | 26.00          | 0.0%       | 4.0%       | 6.25%          | 0 bp      | 0 bp      |
| Ireland        | Dublin (2/4 District)    | EUR/sq.m/PA  | 735.00         | 0.0%       | 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         | 0.0%       | 6.3%       | 3.75%          | 0 bp      | -50 bp    |
| Luxembourg     | Luxembourg City (CBD)    | EUR/sq.m/PM  | 55.00          | 1.9%       | 1.9%       | 4.90%          | 0 bp      | -10 bp    |
| Netherlands    | Amsterdam (Southaxis)    | EUR/sq.m/PA  | 550.00         | 0.0%       | 4.8%       | 5.25%          | 0 bp      | 0 bp      |
| Netherlands    | Rotterdam (Town)         | EUR/sq.m/PA  | 385.00         | 0.0%       | 13.2%      | 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%          | 0 bp      | 25 bp     |
| Poland         | Warsaw (CBD)             | EUR/sq.m/PM  | 27.75          | 0.9%       | 8.8%       | 5.75%          | 0 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  | 23.00          | 4.5%       | 9.5%       | 7.25%          | 0 bp      | 0 bp      |
| Slovakia       | Bratislava (CBD)         | EUR/sq.m./PM | 22.00          | 0.0%       | 7.3%       | 6.25%          | 0 bp      | 0 bp      |
| Spain          | Madrid (CBD)             | EUR/sq.m/PM  | 45.50          | 3.4%       | 7.1%       | 4.25%          | 0 bp      | 0 bp      |
| Spain          | Barcelona (CBD)          | EUR/sq.m/PM  | 32.25          | 1.6%       | 3.2%       | 4.50%          | 0 bp      | 0 bp      |
| Sweden         | Stockholm (CBD)          | SEK/sq.m/PA  | 9,900.00       | 0.5%       | 1.0%       | 3.75%          | 0 bp      | -15 bp    |
| Sweden         | Göteborg (CBD)           | SEK/sq.m/PA  | 4,500.00       | 0.0%       | 2.3%       | 4.50%          | 0 bp      | 0 bp      |
| Sweden         | Malmö (CBD)              | SEK/sq.m/PA  | 3,800.00       | 0.0%       | 2.7%       | 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  | 1,000.00       | 2.6%       | 2.0%       | 2.90%          | 0 bp      | -10 bp    |
| United Kingdom | London (West End)        | GBP/sq.ft/PA | 180.00         | 2.9%       | 9.1%       | 4.00%          | 25 bp     | 25 bp     |
| United Kingdom | London (City)            | GBP/sq.ft/PA | 97.50          | 2.6%       | 8.9%       | 5.50%          | 0 bp      | 0 bp      |
| United Kingdom | Birmingham (City Centre) | GBP/sq.ft/PA | 52.00          | 0.0%       | 13.0%      | 6.75%          | 0 bp      | 0 bp      |
| United Kingdom | Bristol (City Centre)    | GBP/sq.ft/PA | 55.00          | 5.8%       | 10.0%      | 6.75%          | 0 bp      | 0 bp      |
| United Kingdom | Leeds (City Centre)      | GBP/sq.ft/PA | 52.50          | 14.1%      | 14.1%      | 7.00%          | 0 bp      | 0 bp      |
| United Kingdom | Manchester (City Centre) | GBP/sq.ft/PA | 48.00          | 0.0%       | 6.7%       | 6.75%          | 0 bp      | 0 bp      |
| United Kingdom | Newcastle (City Centre)  | GBP/sq.ft/PA | 32.00          | 6.7%       | 6.7%       | 8.00%          | 0 bp      | 0 bp      |
| United Kingdom | Edinburgh (City Centre)  | GBP/sq.ft/PA | 49.50          | 0.0%       | 7.6%       | 6.75%          | 25 bp     | 25 bp     |
| United Kingdom | Glasgow (City Centre)    | GBP/sq.ft/PA | 41.50          | 0.0%       | 0.0%       | 7.25%          | 25 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 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         | 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     | 63.00          | 2.4%       | 4.1%       | 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  | 26,500.00      | 0.4%       | 1.3%       | 4.20%          | 0 bp      | 10 bp     |
| Finland                        | Helsinki (City Centre)            | EUR/sq.m/PM     | 102.00         | 0.0%       | 0.0%       | 5.60%          | 15 bp     | 20 bp     |
| France                         | Paris (Avenue des Champs Elysees) | EUR/sq.m/PA ZA  | 17,000.00      | 0.0%       | 0.0%       | 4.50%          | 25 bp     | 25 bp     |
| France                         | Lyon (Rue de la Republique)       | EUR/sq.m/PA ZA  | 2,500.00       | 0.0%       | 0.0%       | 6.00%          | 25 bp     | 100 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     | 270.00         | 3.8%       | 8.0%       | 4.35%          | 0 bp      | 0 bp      |
| Germany                        | Frankfurt (Zeil)                  | EUR/sq.m/PM     | 270.00         | 3.8%       | 8.0%       | 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     | 340.00         | 3.0%       | 6.3%       | 4.10%          | 0 bp      | 0 bp      |
| Germany                        | Dusseldorf (Schadowstraße)        | EUR/sq.m/PM     | 240.00         | 4.3%       | 9.1%       | 4.45%          | 0 bp      | 0 bp      |
| Hungary                        | Budapest (Vaci Utca)              | EUR/sq.m/PM     | 150.00         | 0.0%       | 0.0%       | 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      | 0 bp      |
| Italy                          | Rome (Via Condotti)               | EUR/sq.m/PA     | 16,000.00      | 0.0%       | 0.0%       | 3.50%          | 0 bp      | -25 bp    |
| Italy                          | Milan (Via Montenapoleone)        | EUR/sq.m/PA     | 20,000.00      | 0.0%       | 0.0%       | 3.50%          | 0 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     | 1,300.00       | 4.0%       | 4.0%       | 5.85%          | 0 bp      | -15 bp    |
| Netherlands                    | The Hague (Spuistraat)            | EUR/sq.m/PA     | 1,000.00       | 0.0%       | 0.0%       | 6.10%          | 0 bp      | 10 bp     |
| Norway                         | Oslo (Nedre Slottsgate)           | NOK/sq.m/PA     | 24,000.00      | 0.0%       | 0.0%       | 4.75%          | 0 bp      | 25 bp     |
| Poland                         | Warsaw (Nowy Swiat)               | EUR/sq.m/PM     | 94.00          | 1.1%       | 2.2%       | 6.35%          | -20 bp    | -20 bp    |
| Portugal                       | Lisbon (Chiado)                   | EUR/sq.m/PM     | 145.00         | 1.8%       | 3.6%       | 4.00%          | 0 bp      | 0 bp      |
| Romania                        | Bucharest (Calea Victoriei)       | EUR/sq.m/PM     | 90.00          | 0.0%       | 28.6%      | 7.00%          | 0 bp      | 0 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     | 265.00         | 1.9%       | 3.9%       | 3.80%          | 0 bp      | 0 bp      |
| Spain                          | Barcelona (Portal de L'Angel)     | EUR/sq.m/PM     | 270.00         | 1.9%       | 5.9%       | 3.75%          | 0 bp      | 0 bp      |
| Sweden                         | Stockholm (Biblioteksgatan)       | SEK/sq.m/PA     | 22,000.00      | 0.0%       | 10.0%      | 3.85%          | 0 bp      | -15 bp    |
| Sweden                         | Göteborg (Hamngatan/Ostra)        | SEK/sq.m/PA     | 7,500.00       | 0.0%       | 1.4%       | 4.90%          | 0 bp      | 0 bp      |
| Sweden                         | Malmö (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     | 4,700.00       | 4.4%       | 9.3%       | 4.25%          | 0 bp      | -45 bp    |
| United Kingdom                 | London (New Bond Street)          | GBP/sq.ft/PA ZA | 2,750.00       | 0.0%       | 0.0%       | 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%       | 3.2%       | -              | -         | -         |
| 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      | 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 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      | 0 bp      |
| Belgium                      | Antwerp              | EUR/sq.m/PA  | 70.00          | 0.0%       | 0.0%       | 4.90%          | 0 bp      | 0 bp      |
| Bulgaria                     | Sofia                | EUR/sq.m/PM  | 6.00           | 3.4%       | 7.1%       | 7.25%          | 0 bp      | 0 bp      |
| Czech Republic               | Prague               | EUR/sq.m/PM  | 7.50           | 0.0%       | 0.0%       | 4.75%          | 0 bp      | -25 bp    |
| Denmark                      | Copenhagen           | DKK/sq.m/PA  | 800.00         | 0.0%       | 0.0%       | 4.80%          | 0 bp      | -10 bp    |
| Finland                      | Helsinki             | EUR/sq.m/PM  | 12.00          | 0.0%       | 0.0%       | 5.30%          | 15 bp     | 5 bp      |
| France                       | Paris                | EUR/sq.m/PA  | 89.00          | 0.0%       | 6.0%       | 5.20%          | 30 bp     | 45 bp     |
| France                       | Lyon                 | EUR/sq.m/PA  | 71.00          | 0.0%       | 0.0%       | 5.20%          | 30 bp     | 45 bp     |
| France                       | Marseille            | EUR/sq.m/PA  | 65.00          | 0.0%       | 1.6%       | 5.30%          | 10 bp     | 40 bp     |
| Germany                      | Berlin               | EUR/sq.m/PM  | 8.00           | 6.7%       | 11.1%      | 4.60%          | 10 bp     | 10 bp     |
| Germany                      | Frankfurt            | EUR/sq.m/PM  | 9.50           | 2.7%       | 7.3%       | 4.60%          | 10 bp     | 10 bp     |
| Germany                      | Hamburg              | EUR/sq.m/PM  | 8.50           | 3.0%       | 4.9%       | 4.60%          | 10 bp     | 10 bp     |
| Germany                      | Munich               | EUR/sq.m/PM  | 11.50          | 0.0%       | 5.5%       | 4.60%          | 10 bp     | 10 bp     |
| Germany                      | Dusseldorf           | EUR/sq.m/PM  | 8.50           | 0.0%       | 3.0%       | 4.60%          | 10 bp     | 10 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  | 151.00         | 1.3%       | 4.1%       | 4.90%          | 0 bp      | -10 bp    |
| Italy                        | Rome                 | EUR/sq.m/PA  | 72.00          | 0.0%       | 2.9%       | 5.25%          | 0 bp      | -25 bp    |
| Italy                        | Milan                | EUR/sq.m/PA  | 72.00          | 0.0%       | 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%       | 5.10%          | 20 bp     | 25 bp     |
| Netherlands                  | Rotterdam            | EUR/sq.m/PA  | 105.00         | 0.0%       | 0.0%       | 5.10%          | 20 bp     | 25 bp     |
| Netherlands                  | The Hague            | EUR/sq.m/PA  | 85.00          | 0.0%       | 0.0%       | 5.10%          | 20 bp     | 25 bp     |
| Norway                       | Oslo                 | NOK/sq.m/PA  | 2,000.00       | 0.0%       | 0.0%       | 5.75%          | 0 bp      | 25 bp     |
| Poland                       | Warsaw (Zone II)     | EUR/sq.m/PM  | 5.50           | 0.0%       | 4.8%       | 6.40%          | 0 bp      | 0 bp      |
| Portugal                     | Lisbon               | EUR/sq.m/PM  | 6.00           | 4.3%       | 7.1%       | 5.50%          | 0 bp      | 0 bp      |
| Romania                      | Bucharest            | EUR/sq.m/PM  | 4.80           | 0.0%       | 2.1%       | 7.50%          | 0 bp      | 0 bp      |
| Slovakia                     | Bratislava           | EUR/sq.m/PM  | 5.40           | 0.0%       | 0.0%       | 6.00%          | 0 bp      | 0 bp      |
| Spain                        | Madrid               | EUR/sq.m/PM  | 7.25           | 0.0%       | 7.4%       | 5.00%          | 10 bp     | 0 bp      |
| Spain                        | Barcelona            | EUR/sq.m/PM  | 9.15           | 0.0%       | 4.6%       | 4.90%          | 10 bp     | -10 bp    |
| Sweden                       | Stockholm (North)    | SEK/sq.m/PA  | 1,050.00       | 0.0%       | 0.0%       | 4.85%          | 0 bp      | 0 bp      |
| Sweden                       | Göteborg             | SEK/sq.m/PA  | 1,000.00       | 0.0%       | 0.0%       | 4.85%          | 0 bp      | 0 bp      |
| Sweden                       | Malmö                | SEK/sq.m/PA  | 850.00         | 0.0%       | 0.0%       | 5.20%          | 0 bp      | 0 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%          | 0 bp      | 5 bp      |
| United Kingdom               | London (Heathrow)    | GBP/sq.ft/PA | 28.00          | 0.0%       | 0.0%       | 4.85%          | 10 bp     | 0 bp      |
| United Kingdom               | Birmingham           | GBP/sq.ft/PA | 12.50          | 0.0%       | 0.0%       | 5.20%          | 10 bp     | 10 bp     |
| United Kingdom               | Bristol              | GBP/sq.ft/PA | 11.25          | 0.0%       | 7.1%       | 5.50%          | 10 bp     | 15 bp     |
| United Kingdom               | Leeds                | GBP/sq.ft/PA | 10.50          | 0.0%       | 5.0%       | 5.60%          | 15 bp     | 30 bp     |
| United Kingdom               | Manchester           | GBP/sq.ft/PA | 13.75          | 0.0%       | 5.8%       | 5.10%          | 10 bp     | 10 bp     |
| United Kingdom               | Newcastle            | GBP/sq.ft/PA | 8.50           | 0.0%       | 0.0%       | 6.20%          | 20 bp     | 20 bp     |
| United Kingdom               | Central Scotland     | GBP/sq.ft/PA | 10.25          | 0.0%       | 0.0%       | 6.50%          | 20 bp     | 40 bp     |

## NOTES:

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

Source: Cushman &amp; Wakefield Research



| QUARTERLY WINNERS AND LOSERS |            |         |       |        |                      |        |       |           |       |       |
|------------------------------|------------|---------|-------|--------|----------------------|--------|-------|-----------|-------|-------|
|                              |            | Offices |       |        | Retail (High Street) |        |       | Logistics |       |       |
| Country                      | City       | RG      | Y     | CVG    | RG                   | Y      | CVG   | RG        | Y     | CVG   |
| Austria                      | Vienna     | 1.7%    | 0 bp  | 1.7%   | 0.0%                 | 0 bp   | 0.0%  | 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 | -3.3%  | 2.4%                 | 0 bp   | 2.4%  | 3.4%      | 0 bp  | 3.4%  |
| Czech Republic               | Prague     | 6.7%    | 0 bp  | 6.7%   | 0.0%                 | 0 bp   | 0.0%  | 0.0%      | 0 bp  | 0.0%  |
| Denmark                      | Copenhagen | 2.0%    | 0 bp  | 2.0%   | 0.4%                 | 0 bp   | 0.4%  | 0.0%      | 0 bp  | 0.0%  |
| Finland                      | Helsinki   | 0.0%    | 15 bp | -2.9%  | 0.0%                 | 15 bp  | -2.7% | 0.0%      | 15 bp | -2.8% |
| France                       | Paris*     | 0.0%    | 50 bp | -10.5% | 0.0%                 | 25 bp  | -5.6% | 0.0%      | 30 bp | -5.8% |
| France                       | Lyon       | 1.1%    | 25 bp | -3.0%  | 0.0%                 | 25 bp  | -4.2% | 0.0%      | 30 bp | -5.8% |
| France                       | Marseille  | 0.0%    | 35 bp | -5.4%  | 0.0%                 | 0 bp   | 0.0%  | 0.0%      | 10 bp | -1.9% |
| Germany                      | Berlin     | 4.3%    | 0 bp  | 4.3%   | 3.8%                 | 0 bp   | 3.8%  | 6.7%      | 10 bp | 4.3%  |
| Germany                      | Frankfurt  | 3.8%    | 0 bp  | 3.8%   | 3.8%                 | 0 bp   | 3.8%  | 2.7%      | 10 bp | 0.5%  |
| Germany                      | Hamburg    | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | 0 bp   | 0.0%  | 3.0%      | 10 bp | 0.8%  |
| Germany                      | Munich     | 1.8%    | 0 bp  | 1.8%   | 3.0%                 | 0 bp   | 3.0%  | 0.0%      | 10 bp | -2.2% |
| Germany                      | Dusseldorf | 0.0%    | 0 bp  | 0.0%   | 4.3%                 | 0 bp   | 4.3%  | 0.0%      | 10 bp | -2.2% |
| Hungary                      | Budapest   | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | 0 bp   | 0.0%  | 0.0%      | 0 bp  | 0.0%  |
| Ireland                      | Dublin     | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | 0 bp   | 0.0%  | 1.3%      | 0 bp  | 1.3%  |
| 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 | 1.9%    | 0 bp  | 1.9%   | 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%      | 20 bp | -3.9% |
| Netherlands                  | Rotterdam  | 0.0%    | 0 bp  | 0.0%   | 4.0%                 | 0 bp   | 4.0%  | 0.0%      | 20 bp | -3.9% |
| Netherlands                  | The Hague  | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | 0 bp   | 0.0%  | 0.0%      | 20 bp | -3.9% |
| Norway                       | Oslo       | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | 0 bp   | 0.0%  | 0.0%      | 0 bp  | 0.0%  |
| Poland                       | Warsaw     | 0.9%    | 0 bp  | 0.9%   | 1.1%                 | -20 bp | 4.3%  | 0.0%      | 0 bp  | 0.0%  |
| Portugal                     | Lisbon     | 0.0%    | 0 bp  | 0.0%   | 1.8%                 | 0 bp   | 1.8%  | 4.3%      | 0 bp  | 4.3%  |
| Romania                      | Bucharest  | 4.5%    | 0 bp  | 4.5%   | 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%  | 0.0%      | 0 bp  | 0.0%  |
| Spain                        | Madrid     | 3.4%    | 0 bp  | 3.4%   | 1.9%                 | 0 bp   | 1.9%  | 0.0%      | 10 bp | -2.0% |
| Spain                        | Barcelona  | 1.6%    | 0 bp  | 1.6%   | 1.9%                 | 0 bp   | 1.9%  | 0.0%      | 10 bp | -2.0% |
| Sweden                       | Stockholm  | 0.5%    | 0 bp  | 0.5%   | 0.0%                 | 0 bp   | 0.0%  | 0.0%      | 0 bp  | 0.0%  |
| Sweden                       | Göteborg   | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | 0 bp   | 0.0%  | 0.0%      | 0 bp  | 0.0%  |
| Sweden                       | Malmö      | 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     | 2.6%    | 0 bp  | 2.6%   | 4.4%                 | 0 bp   | 4.4%  | 0.0%      | 0 bp  | 0.0%  |
| United Kingdom               | London*    | 2.9%    | 25 bp | -3.6%  | 0.0%                 | -      | -     | 0.0%      | 10 bp | -2.1% |
| United Kingdom               | Birmingham | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | -      | -     | 0.0%      | 10 bp | -1.9% |
| United Kingdom               | Bristol    | 5.8%    | 0 bp  | 5.8%   | 0.0%                 | -      | -     | 0.0%      | 10 bp | -1.8% |
| United Kingdom               | Leeds      | 14.1%   | 0 bp  | 14.1%  | 0.0%                 | -      | -     | 0.0%      | 15 bp | -2.7% |
| United Kingdom               | Manchester | 0.0%    | 0 bp  | 0.0%   | 0.0%                 | -      | -     | 0.0%      | 10 bp | -2.0% |
| United Kingdom               | Newcastle  | 6.7%    | 0 bp  | 6.7%   | -                    | -      | -     | 0.0%      | 20 bp | -3.2% |
| United Kingdom               | Edinburgh* | 0.0%    | 25 bp | -3.7%  | -                    | -      | -     | 0.0%      | 20 bp | -3.1% |
| United Kingdom               | Glasgow    | 0.0%    | 25 bp | -3.4%  | -                    | -      | -     | -         | -     | -     |

## 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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### Nigel Almond

Senior Director, EMEA,  
Global Property Research &  
Intelligence  
+44 (0) 20 3296 2328  
[nigel.almond@cushwake.com](mailto:nigel.almond@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](https://www.cushmanwakefield.com)