



EUROPE

THE DNA OF REAL ESTATE

Second Quarter | 2025

Better never settles





MARKET TRENDS

- Prime rental growth remained positive at the All Europe level for all sectors on a quarterly and annual basis.
- For a majority of market sectors rents remained stable in Q2, with only a few markets registering falls.
- Prime yields continued to creep inwards across all asset classes in line with previous quarters. Majority of markets stable.

MARKET INDICATORS

Offices

| Rental growth (q/q) | | | Yield movement (q/q) | |
|---------------------|-----------|---------|----------------------|---------|
| | 2024 Q2 | 2025 Q2 | 2025 Q1 | 2025 Q2 |
| Top market | Lyon | | Sofia* | |
| | -0.3% | 9.5% | 7.50% | 7.25% |
| All Europe | Average | | Average | |
| | 1.1% | 1.1% | 5.44% | 5.40% |
| Bottom market | Marseille | | No Outward Movement | |
| | 0.0% | -1.0% | | |

Retail (High Street shops)

| Rental growth (q/q) | | | Yield movement (q/q) | |
|---------------------|------------------|---------|----------------------|---------|
| | 2024 Q2 | 2025 Q2 | 2025 Q1 | 2025 Q2 |
| Top market | Bucharest | | Rome* | |
| | 0.0% | 16.7% | 4.00% | 3.75% |
| All Europe | Average | | Average | |
| | 0.8% | 1.2% | 4.83% | 4.80% |
| Bottom market | No Falling Rents | | No Outward Movement | |

Logistics

| Rental growth (q/q) | | | Yield movement (q/q) | |
|---------------------|-------------|---------|----------------------|---------|
| | 2024 Q2 | 2025 Q2 | 2025 Q1 | 2025 Q2 |
| Top market | Brussels | | Budapest | |
| | 0.0% | 17.6% | 7.00% | 6.75% |
| All Europe | Average | | Average | |
| | 0.8% | 1.3% | 5.26% | 5.23% |
| Bottom market | Bratislava* | | Warsaw | |
| | 1.0% | -1.8% | 6.40% | 6.50% |

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



PRIME MARKET INDICATORS

Offices

| Region | Rental Growth (Q/Q) | Rental Growth (Y/Y) | Prime yield (current) | Prime yield (change Q/Q) | Prime yield (change Y/Y) |
|------------------|---------------------|---------------------|-----------------------|--------------------------|--------------------------|
| Europe overall | 1.1% | 4.2% | 5.40% | -4 bp | -13 bp |
| Europe (Exc. UK) | 1.2% | 3.9% | 5.14% | -4 bp | -9 bp |
| UK & Ireland | 0.8% | 4.9% | 6.31% | -5 bp | -25 bp |
| France | 3.1% | 7.2% | 5.54% | 0 bp | -2 bp |
| Germany | 1.7% | 4.9% | 4.86% | 0 bp | 0 bp |
| Benelux | 0.0% | 1.0% | 5.83% | -8 bp | -13 bp |
| Nordics | 0.8% | 3.3% | 4.51% | -2 bp | -13 bp |
| S. Europe | 1.4% | 6.0% | 4.56% | -4 bp | -14 bp |
| CEE | 0.7% | 1.7% | 6.15% | -5 bp | -10 bp |
| Rest of Europe | 1.3% | 6.0% | 4.50% | -6 bp | -13 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 | 1.2% | 4.4% | 4.80% | -3 bp | -6 bp |
| Europe (Exc. UK) | 1.1% | 3.7% | 4.80% | -3 bp | -6 bp |
| UK & Ireland | 1.4% | 7.6% | 5.00% | 0 bp | -8 bp |
| France | 0.0% | 5.9% | 5.25% | 0 bp | 0 bp |
| Germany | 0.0% | 0.0% | 4.39% | 0 bp | 0 bp |
| Benelux | 0.0% | 4.5% | 5.06% | 0 bp | 9 bp |
| Nordics | 1.6% | 1.3% | 4.83% | -2 bp | -8 bp |
| S. Europe | 2.1% | 3.7% | 3.85% | -20 bp | -30 bp |
| CEE | 3.6% | 10.2% | 6.06% | 0 bp | -10 bp |
| Rest of Europe | 0.4% | 2.3% | 4.05% | 0 bp | -6 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 | 1.3% | 3.7% | 5.23% | -2 bp | -9 bp |
| Europe (Exc. UK) | 1.5% | 3.5% | 5.23% | -3 bp | -10 bp |
| UK & Ireland | 0.5% | 5.1% | 5.22% | 0 bp | -4 bp |
| France | 4.0% | 5.1% | 4.80% | 0 bp | 0 bp |
| Germany | 0.0% | 0.8% | 4.50% | 0 bp | 0 bp |
| Benelux | 3.4% | 4.1% | 5.05% | -5 bp | -10 bp |
| Nordics | 1.0% | 5.0% | 5.17% | -3 bp | -11 bp |
| S. Europe | 1.5% | 6.0% | 5.30% | -2 bp | -15 bp |
| CEE | -0.7% | 0.3% | 6.35% | -7 bp | -13 bp |
| Rest of Europe | 2.1% | 2.6% | 5.41% | 0 bp | -19 bp |

Notes:

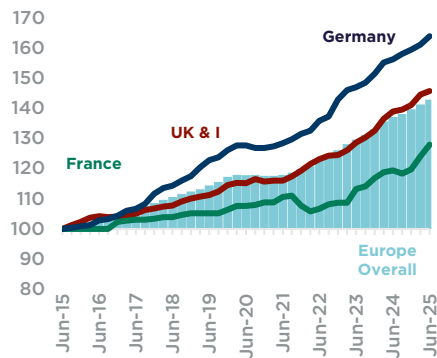
Europe overall: Includes all markets listed on the respective data pages | **UK & Ireland:** Includes London, Birmingham, Bristol, Leeds, Manchester, Newcastle, Edinburgh, Glasgow and Dublin | **France:** Includes Paris, Marseille and Lyon | **Germany:** Includes Berlin, Frankfurt, Hamburg, Munich and 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

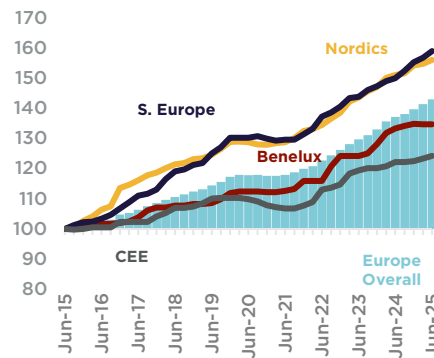


PRIME MARKET INDICATORS

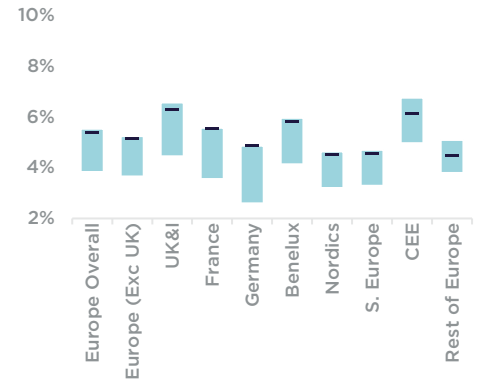
Office Rent Index (Q2 2015=100)



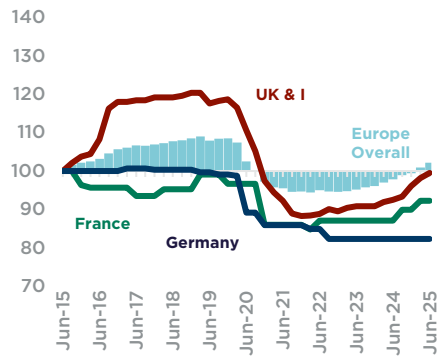
Office Rent Index (Q2 2015=100)



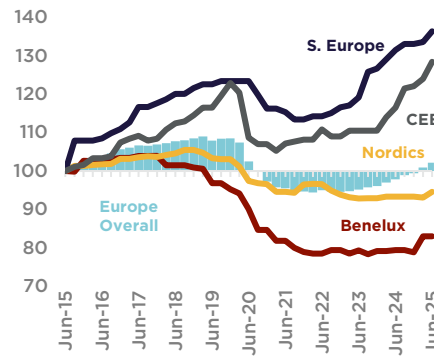
Office Yields: Current vs 10Y high/low



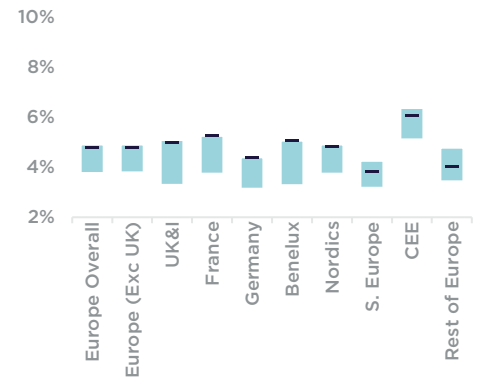
High Street Rent Index (Q2 2015=100)



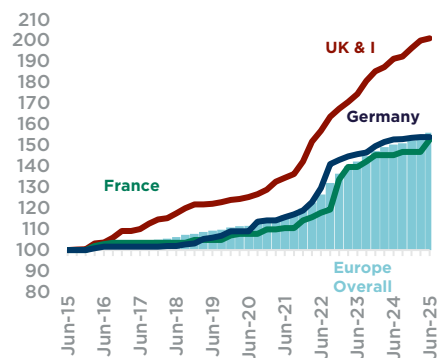
High Street Rent Index (Q2 2015=100)



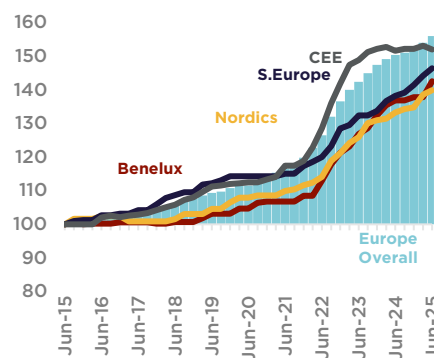
High Street Yields: Current vs 10Y high/low



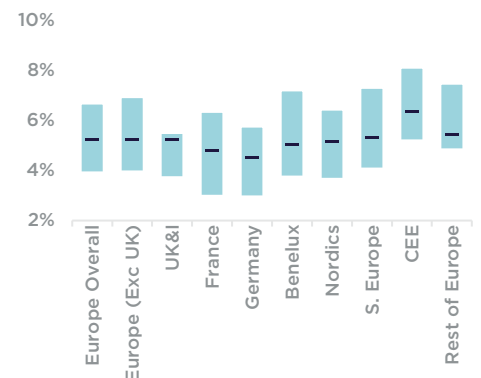
Logistics Rent Index (Q2 2015=100)



Logistics Rent Index (Q2 2015=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 | 28.50 | 0.0% | 1.8% | 5.25% | 0 bp | 75 bp |
| Belgium | Brussels (Leopold) | EUR/sq.m/PA | 390.00 | 0.0% | 4.0% | 5.15% | 0 bp | 0 bp |
| Belgium | Antwerp (Centre) | EUR/sq.m/PA | 190.00 | 0.0% | 0.0% | 6.60% | 0 bp | 0 bp |
| Bulgaria | Sofia (CBD) | EUR/sq.m/PM | 20.00 | 5.3% | 14.3% | 7.25% | -25 bp | -50 bp |
| Czech Republic | Prague (City Centre) | EUR/sq.m/PM | 30.00 | 0.0% | 0.0% | 5.25% | -25 bp | -50 bp |
| Denmark | Copenhagen (H'bour Area) | DKK/sq.m/PA | 2,300.00 | 0.0% | 0.0% | 4.25% | 0 bp | -25 bp |
| Finland | Helsinki (City Centre) | EUR/sq.m/PM | 42.00 | 0.0% | 2.4% | 5.00% | 0 bp | 0 bp |
| France | Paris (CBD) | EUR/sq.m/PA | 1,200.00 | 3.9% | 11.2% | 4.00% | 0 bp | 0 bp |
| France | Paris (La Défense) | EUR/sq.m/PA | 615.00 | 0.0% | 2.5% | 6.50% | 0 bp | 0 bp |
| France | Lyon (In Town) | EUR/sq.m/PA | 356.00 | 9.5% | 11.3% | 5.75% | 0 bp | 0 bp |
| France | Marseille (In Town) | EUR/sq.m/PA | 296.00 | -1.0% | 3.1% | 5.90% | 0 bp | -10 bp |
| Germany | Berlin (CBD) | EUR/sq.m/PM | 45.00 | 0.0% | 0.0% | 4.80% | 0 bp | 0 bp |
| Germany | Frankfurt (CBD) | EUR/sq.m/PM | 51.00 | 2.0% | 5.2% | 4.90% | 0 bp | 0 bp |
| Germany | Hamburg (CBD) | EUR/sq.m/PM | 36.00 | 1.4% | 4.3% | 4.90% | 0 bp | 0 bp |
| Germany | Munich (CBD) | EUR/sq.m/PM | 55.00 | 1.9% | 7.8% | 4.60% | 0 bp | 0 bp |
| Germany | Dusseldorf (CBD) | EUR/sq.m/PM | 45.00 | 3.4% | 7.1% | 5.10% | 0 bp | 0 bp |
| Hungary | Budapest (CBD) | EUR/sq.m/PM | 25.00 | 0.0% | 0.0% | 6.25% | 0 bp | 0 bp |
| Ireland | Dublin (2/4 District) | EUR/sq.m/PA | 689.00 | 0.0% | 0.0% | 5.10% | 0 bp | 0 bp |
| Italy | Rome (CBD) | EUR/sq.m/PA | 600.00 | 0.0% | 4.3% | 4.75% | 0 bp | 0 bp |
| Italy | Milan (CBD) | EUR/sq.m/PA | 770.00 | 2.7% | 10.0% | 4.25% | 0 bp | 0 bp |
| Luxembourg | Luxembourg City (CBD) | EUR/sq.m/PM | 54.00 | 0.0% | 0.0% | 5.00% | 0 bp | 0 bp |
| Netherlands | Amsterdam (Southaxis) | EUR/sq.m/PA | 575.00 | 0.0% | -0.9% | 5.25% | 0 bp | 0 bp |
| Netherlands | Rotterdam (Town) | EUR/sq.m/PA | 330.00 | 0.0% | 3.1% | 6.50% | -25 bp | -25 bp |
| Netherlands | The Hague (Town) | EUR/sq.m/PA | 255.00 | 0.0% | 0.0% | 6.50% | -25 bp | -50 bp |
| Norway | Oslo (CBD) | NOK/sq.m/PA | 6,400.00 | 0.0% | 0.0% | 4.50% | 0 bp | -25 bp |
| Poland | Warsaw (CBD) | EUR/sq.m/PM | 25.25 | 1.0% | 3.1% | 5.75% | 0 bp | 0 bp |
| Portugal | Lisbon (Av de Liberdade) | EUR/sq.m/PM | 29.00 | 0.0% | 3.6% | 5.00% | 0 bp | 0 bp |
| Romania | Bucharest (Centre) | EUR/sq.m/PM | 21.00 | 0.0% | -2.3% | 7.25% | 0 bp | 0 bp |
| Slovakia | Bratislava (CBD) | EUR/sq.m./PM | 20.50 | 2.5% | 7.9% | 6.25% | 0 bp | 0 bp |
| Spain | Madrid (CBD) | EUR/sq.m/PM | 42.50 | 1.2% | 4.9% | 4.30% | -10 bp | -30 bp |
| Spain | Barcelona (CBD) | EUR/sq.m/PM | 31.00 | 3.3% | 6.9% | 4.50% | -10 bp | -40 bp |
| Sweden | Stockholm (CBD) | SEK/sq.m/PA | 9,800.00 | 0.0% | 4.3% | 3.90% | -5 bp | -10 bp |
| Sweden | Göteborg (CBD) | SEK/sq.m/PA | 4,200.00 | 5.0% | 10.5% | 4.55% | -5 bp | -10 bp |
| Sweden | Malmö (CBD) | SEK/sq.m/PA | 3,600.00 | 0.0% | 2.9% | 4.85% | 0 bp | -5 bp |
| Switzerland | Zurich (Centre) | CHF/sq.m/PA | 850.00 | 0.0% | 4.9% | 2.50% | 0 bp | -75 bp |
| Switzerland | Geneva (Centre) | CHF/sq.m/PA | 980.00 | 0.0% | 3.2% | 3.00% | 0 bp | 0 bp |
| United Kingdom | London (West End) | GBP/sq.ft/PA | 162.50 | 1.6% | 16.1% | 3.75% | -25 bp | -25 bp |
| United Kingdom | London (City) | GBP/sq.ft/PA | 88.50 | 1.1% | 7.3% | 5.50% | -25 bp | -25 bp |
| United Kingdom | Birmingham (City Centre) | GBP/sq.ft/PA | 46.00 | 4.5% | 5.1% | 6.75% | 0 bp | -25 bp |
| United Kingdom | Bristol (City Centre) | GBP/sq.ft/PA | 49.00 | 1.0% | 2.1% | 6.75% | 0 bp | -25 bp |
| United Kingdom | Leeds (City Centre) | GBP/sq.ft/PA | 42.50 | 0.0% | 6.3% | 7.00% | 0 bp | -25 bp |
| United Kingdom | Manchester (City Centre) | GBP/sq.ft/PA | 45.00 | 0.0% | 2.3% | 6.75% | 0 bp | -25 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 | 46.00 | 0.0% | 2.2% | 6.50% | 0 bp | -50 bp |
| United Kingdom | Glasgow (City Centre) | GBP/sq.ft/PA | 41.50 | 0.0% | 7.8% | 7.00% | 0 bp | -50 bp |

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

Source: Cushman & Wakefield Research



| EUROPEAN 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 | 460.00 | 0.0% | 2.2% | 3.75% | 0 bp | 0 bp |
| Belgium | Brussels (Rue Neuve) | EUR/sq.m/PA | 1,650.00 | 0.0% | 0.0% | 4.85% | 0 bp | 0 bp |
| Belgium | Antwerp (Meir) | EUR/sq.m/PA | 1,700.00 | 0.0% | 0.0% | 4.85% | 0 bp | 0 bp |
| Bulgaria | Sofia (Vitosha Blvd) | EUR/sq.m/PM | 60.00 | 1.7% | 7.1% | 5.25% | 0 bp | 0 bp |
| Czech Republic | Prague (Parizska Street) | EUR/sq.m/PM | 235.00 | 0.0% | 4.4% | 4.25% | 0 bp | -25 bp |
| Denmark | Copenhagen (Stroget) | DKK/sq.m/PA ZA | 26,100.00 | 0.4% | 0.4% | 4.10% | 0 bp | -15 bp |
| Finland | Helsinki (City Centre) | EUR/sq.m/PM | 102.00 | 0.0% | 0.0% | 5.40% | 0 bp | 10 bp |
| France | Paris (Avenue des Champs Elysees) | EUR/sq.m/PA ZA | 17,000.00 | 0.0% | 9.7% | 4.25% | 0 bp | 0 bp |
| France | Lyon (Rue de la Republique) | EUR/sq.m/PA ZA | 2,500.00 | 0.0% | 0.0% | 5.00% | 0 bp | 0 bp |
| France | Marseille (Rue St Ferreol) | EUR/sq.m/PA ZA | 1,400.00 | 0.0% | 7.7% | 6.50% | 0 bp | 0 bp |
| Germany | Berlin (Tauentzienstrasse) | EUR/sq.m/PM | 250.00 | 0.0% | 0.0% | 4.35% | 0 bp | 0 bp |
| Germany | Frankfurt (Zeil) | EUR/sq.m/PM | 250.00 | 0.0% | 0.0% | 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 | 320.00 | 0.0% | 0.0% | 4.10% | 0 bp | 0 bp |
| Germany | Dusseldorf (Schadowstraße) | EUR/sq.m/PM | 220.00 | 0.0% | 0.0% | 4.45% | 0 bp | 0 bp |
| Hungary | Budapest (Vaci Utca) | EUR/sq.m/PM | 140.00 | 0.0% | 7.7% | 6.75% | 0 bp | -25 bp |
| Ireland | Dublin (Grafton Street) | EUR/sq.m/PA ZA | 5,380.00 | 0.0% | 0.0% | 5.25% | 0 bp | 0 bp |
| Italy | Rome (Via Condotti) | EUR/sq.m/PA | 16,000.00 | 6.7% | 6.7% | 3.75% | -25 bp | -25 bp |
| Italy | Milan (Via Montenapoleone) | EUR/sq.m/PA | 20,000.00 | 0.0% | 0.0% | 3.75% | -25 bp | -25 bp |
| Luxembourg | Luxembourg City (Grande Rue) | EUR/sq.m/PM | 130.00 | 0.0% | -10.3% | 4.15% | 0 bp | 0 bp |
| Netherlands | Amsterdam (Kalverstraat) | EUR/sq.m/PA | 2,500.00 | 0.0% | 0.0% | 4.50% | 0 bp | 5 bp |
| Netherlands | Rotterdam (Lijnbaan) | EUR/sq.m/PA | 1,250.00 | 0.0% | 13.6% | 6.00% | 0 bp | 25 bp |
| Netherlands | The Hague (Spuistraat) | EUR/sq.m/PA | 1,000.00 | 0.0% | 25.0% | 6.00% | 0 bp | 25 bp |
| Norway | Oslo (Nedre Slottsgate) | NOK/sq.m/PA | 24,000.00 | 9.1% | 9.1% | 4.50% | 0 bp | -25 bp |
| Poland | Warsaw (Nowy Swiat) | EUR/sq.m/PM | 92.00 | 1.1% | 12.2% | 6.55% | 0 bp | 0 bp |
| Portugal | Lisbon (Chiado) | EUR/sq.m/PM | 140.00 | 1.8% | 5.7% | 4.00% | -25 bp | -75 bp |
| Romania | Bucharest (Calea Victoriei) | EUR/sq.m/PM | 70.00 | 16.7% | 27.3% | 7.25% | 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 | 250.00 | 2.0% | 4.2% | 3.85% | -15 bp | -15 bp |
| Spain | Barcelona (Portal de L'Angel) | EUR/sq.m/PM | 250.00 | 0.0% | 2.0% | 3.90% | -10 bp | -10 bp |
| Sweden | Stockholm (Biblioteksgatan) | SEK/sq.m/PA | 20,000.00 | 0.0% | 0.0% | 4.00% | -5 bp | -10 bp |
| Sweden | Göteborg (Hamngatan/Ostra Nord) | SEK/sq.m/PA | 7,400.00 | 0.0% | 0.0% | 4.95% | -5 bp | -5 bp |
| Sweden | Malmö (High Street) | SEK/sq.m/PA | 5,650.00 | 0.0% | -1.7% | 6.00% | 0 bp | 0 bp |
| Switzerland | Zurich (Bahnhofstrasse) | CHF/sq.m/PA | 9,000.00 | 0.0% | 0.0% | 2.50% | 0 bp | -25 bp |
| Switzerland | Geneva (Rue de Rhone) | CHF/sq.m/PA | 4,300.00 | 0.0% | 0.0% | 4.70% | 0 bp | 0 bp |
| United Kingdom | London (New Bond Street) | GBP/sq.ft/PA ZA | 2,650.00 | 6.0% | 24.7% | 3.00% | 0 bp | 0 bp |
| United Kingdom | Birmingham (High Street) | GBP/sq.ft/PA ZA | 195.00 | 0.0% | 2.6% | - | - | - |
| United Kingdom | Bristol (Broadmead) | GBP/sq.ft/PA ZA | 85.00 | 0.0% | 0.0% | - | - | - |
| United Kingdom | Leeds (Commercial Road) | GBP/sq.ft/PA ZA | 150.00 | 0.0% | 13.2% | - | - | - |
| United Kingdom | Manchester (Market Square) | GBP/sq.ft/PA ZA | 240.00 | 2.1% | 6.7% | - | - | - |
| United Kingdom | Prime Retail Centres | - | - | - | - | 6.75% | 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 | -25 bp |
| Belgium | Brussels | EUR/sq.m/PA | 80.00 | 17.6% | 17.6% | 5.00% | -15 bp | -25 bp |
| Belgium | Antwerp | EUR/sq.m/PA | 70.00 | 2.9% | 2.9% | 5.00% | -15 bp | -25 bp |
| Bulgaria | Sofia | EUR/sq.m/PM | 5.60 | 3.7% | 5.7% | 7.25% | 0 bp | -50 bp |
| Czech Republic | Prague | EUR/sq.m/PM | 7.50 | 0.0% | 0.0% | 5.00% | -20 bp | -15 bp |
| Denmark | Copenhagen | DKK/sq.m/PA | 775.00 | 3.3% | 3.3% | 4.90% | 0 bp | -10 bp |
| Finland | Helsinki | EUR/sq.m/PM | 12.00 | 0.0% | 4.3% | 5.30% | 0 bp | -20 bp |
| France | Paris | EUR/sq.m/PA | 84.00 | 12.0% | 12.0% | 4.75% | 0 bp | 0 bp |
| France | Lyon | EUR/sq.m/PA | 67.00 | 0.0% | 0.0% | 4.75% | 0 bp | 0 bp |
| France | Marseille | EUR/sq.m/PA | 64.00 | 0.0% | 3.2% | 4.90% | 0 bp | 0 bp |
| Germany | Berlin | EUR/sq.m/PM | 7.20 | 0.0% | 0.0% | 4.50% | 0 bp | 0 bp |
| Germany | Frankfurt | EUR/sq.m/PM | 8.60 | 0.0% | 1.2% | 4.50% | 0 bp | 0 bp |
| Germany | Hamburg | EUR/sq.m/PM | 8.10 | 0.0% | 1.3% | 4.50% | 0 bp | 0 bp |
| Germany | Munich | EUR/sq.m/PM | 10.90 | 0.0% | 1.4% | 4.50% | 0 bp | 0 bp |
| Germany | Dusseldorf | EUR/sq.m/PM | 8.00 | 0.0% | 0.0% | 4.50% | 0 bp | 0 bp |
| Hungary | Budapest | EUR/sq.m/PM | 5.50 | -1.8% | -5.2% | 6.75% | -25 bp | -25 bp |
| Ireland | Dublin | EUR/sq.m/PA | 145.00 | 0.0% | 7.4% | 5.00% | 0 bp | 0 bp |
| Italy | Rome | EUR/sq.m/PA | 70.00 | 0.0% | 4.5% | 5.50% | 0 bp | 0 bp |
| Italy | Milan | EUR/sq.m/PA | 70.00 | 0.0% | 4.5% | 5.50% | 0 bp | 0 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% | 4.2% | 5.00% | 0 bp | 0 bp |
| Netherlands | Rotterdam | EUR/sq.m/PA | 105.00 | 0.0% | 0.0% | 5.00% | 0 bp | 0 bp |
| Netherlands | The Hague | EUR/sq.m/PA | 85.00 | 0.0% | 0.0% | 5.00% | 0 bp | -10 bp |
| Norway | Oslo | NOK/sq.m/PA | 2,000.00 | 0.0% | 0.0% | 5.75% | 0 bp | 0 bp |
| Poland | Warsaw (Zone II) | EUR/sq.m/PM | 5.25 | 0.0% | 0.0% | 6.50% | 10 bp | 0 bp |
| Portugal | Lisbon | EUR/sq.m/PM | 5.50 | 4.8% | 7.8% | 5.50% | 0 bp | -25 bp |
| Romania | Bucharest | EUR/sq.m/PM | 4.70 | 0.0% | 0.0% | 7.50% | 0 bp | 0 bp |
| Slovakia | Bratislava | EUR/sq.m/PM | 5.50 | -1.8% | 6.8% | 6.00% | 0 bp | -25 bp |
| Spain | Madrid | EUR/sq.m/PM | 6.75 | 0.0% | 5.5% | 5.00% | -10 bp | -30 bp |
| Spain | Barcelona | EUR/sq.m/PM | 8.75 | 2.9% | 7.4% | 5.00% | 0 bp | -20 bp |
| Sweden | Stockholm (North) | SEK/sq.m/PA | 1,050.00 | 0.0% | 5.0% | 4.90% | -10 bp | -10 bp |
| Sweden | Gothenburg | SEK/sq.m/PA | 1,000.00 | 2.6% | 11.1% | 4.90% | -10 bp | -10 bp |
| Sweden | Malmo | SEK/sq.m/PA | 850.00 | 0.0% | 6.3% | 5.25% | 0 bp | -15 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 | 4.8% | 4.8% | 4.65% | 0 bp | 0 bp |
| United Kingdom | London (Heathrow) | GBP/sq.ft/PA | 27.50 | 0.0% | 3.8% | 4.60% | 0 bp | -5 bp |
| United Kingdom | Birmingham | GBP/sq.ft/PA | 12.50 | 4.2% | 8.7% | 5.00% | 0 bp | -10 bp |
| United Kingdom | Bristol | GBP/sq.ft/PA | 10.25 | 0.0% | 2.5% | 5.30% | 0 bp | 0 bp |
| United Kingdom | Leeds | GBP/sq.ft/PA | 10.00 | 0.0% | 5.3% | 5.15% | 0 bp | -5 bp |
| United Kingdom | Manchester | GBP/sq.ft/PA | 13.00 | 0.0% | 4.0% | 4.80% | 0 bp | -10 bp |
| United Kingdom | Newcastle | GBP/sq.ft/PA | 8.50 | 0.0% | 6.3% | 5.90% | 0 bp | -5 bp |
| United Kingdom | Central Scotland | GBP/sq.ft/PA | 10.00 | 0.0% | 2.6% | 6.00% | 0 bp | 0 bp |

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

Source: Cushman & Wakefield Research



| QUARTERLY WINNERS AND LOSERS | | | | | | | | | | |
|------------------------------|-----------------|---------|--------|-------|----------------------|--------|-------|-----------|--------|-------|
| | | Offices | | | Retail (High Street) | | | Logistics | | |
| Country | City | 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% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% | 17.6% | -15 bp | 21.2% |
| Belgium | Antwerp | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% | 2.9% | -15 bp | 6.0% |
| Bulgaria | Sofia | 5.3% | -25 bp | 8.9% | 1.7% | 0 bp | 1.7% | 3.7% | 0 bp | 3.7% |
| Czech Republic | Prague | 0.0% | -25 bp | 4.8% | 0.0% | 0 bp | 0.0% | 0.0% | -20 bp | 4.0% |
| Denmark | Copenhagen | 0.0% | 0 bp | 0.0% | 0.4% | 0 bp | 0.4% | 3.3% | 0 bp | 3.3% |
| Finland | Helsinki | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| France | Paris* | 3.9% | 0 bp | 3.9% | 0.0% | 0 bp | 0.0% | 12.0% | 0 bp | 12.0% |
| France | Lyon | 9.5% | 0 bp | 9.5% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| France | Marseille | -1.0% | 0 bp | -1.0% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| Germany | Berlin | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| Germany | Frankfurt | 2.0% | 0 bp | 2.0% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| Germany | Hamburg | 1.4% | 0 bp | 1.4% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| Germany | Munich | 1.9% | 0 bp | 1.9% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| Germany | Dusseldorf | 3.4% | 0 bp | 3.4% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| Hungary | Budapest | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% | -1.8% | -25 bp | 1.9% |
| Ireland | Dublin | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| Italy | Rome | 0.0% | 0 bp | 0.0% | 6.7% | -25 bp | 13.8% | 0.0% | 0 bp | 0.0% |
| Italy | Milan | 2.7% | 0 bp | 2.7% | 0.0% | -25 bp | 6.7% | 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% | -25 bp | 3.8% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| Netherlands | The Hague | 0.0% | -25 bp | 3.8% | 0.0% | 0 bp | 0.0% | 0.0% | 0 bp | 0.0% |
| Norway | Oslo | 0.0% | 0 bp | 0.0% | 9.1% | 0 bp | 9.1% | 0.0% | 0 bp | 0.0% |
| Poland | Warsaw | 1.00% | 0 bp | 1.0% | 1.1% | 0 bp | 1.1% | 0.0% | 10 bp | -1.5% |
| Portugal | Lisbon | 0.0% | 0 bp | 0.0% | 1.8% | -25 bp | 8.2% | 4.8% | 0 bp | 4.8% |
| Romania | Bucharest | 0.0% | 0 bp | 0.0% | 16.7% | 0 bp | 16.7% | 0.0% | 0 bp | 0.0% |
| Slovakia | Bratislava | 2.5% | 0 bp | 2.5% | 0.0% | 0 bp | 0.0% | -1.8% | 0 bp | -1.8% |
| Spain | Madrid | 1.2% | -10 bp | 3.5% | 2.0% | -15 bp | 6.0% | 0.0% | -10 bp | 2.0% |
| Spain | Barcelona | 3.3% | -10 bp | 5.6% | 0.0% | -10 bp | 2.6% | 2.9% | 0 bp | 2.9% |
| Sweden | Stockholm | 0.0% | -5 bp | 1.3% | 0.0% | -5 bp | 1.3% | 0.0% | -10 bp | 2.0% |
| Sweden | Gothenburg | 5.0% | -5 bp | 6.2% | 0.0% | -5 bp | 1.0% | 2.6% | -10 bp | 4.7% |
| 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% | 0 bp | 0.0% | 4.8% | 0 bp | 4.8% |
| United Kingdom | London* | 1.6% | -25 bp | 8.3% | 6.0% | - | - | 0.0% | 0 bp | 0.0% |
| United Kingdom | Birmingham | 4.5% | 0 bp | 4.5% | 0.0% | - | - | 4.2% | 0 bp | 4.2% |
| United Kingdom | Bristol | 1.0% | 0 bp | 1.0% | 0.0% | - | - | 0.0% | 0 bp | 0.0% |
| United Kingdom | Leeds | 0.0% | 0 bp | 0.0% | 0.0% | - | - | 0.0% | 0 bp | 0.0% |
| United Kingdom | Manchester | 0.0% | 0 bp | 0.0% | 2.1% | - | - | 0.0% | 0 bp | 0.0% |
| United Kingdom | Newcastle | 0.0% | 0 bp | 0.0% | - | - | - | 0.0% | 0 bp | 0.0% |
| United Kingdom | Edinburgh* | 0.0% | 0 bp | 0.0% | - | - | - | 0.0% | 0 bp | 0.0% |
| 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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