



EUROPE

THE DNA OF REAL ESTATE

Third 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.
- Greater number of office markets reporting rental growth versus high street and logistics
- Rising bond yields has moderated any inward yield shift during Q3 with close to 80% markets reporting no shift in Q3.

MARKET INDICATORS

Offices

Rental growth (q/q)			Yield movement (q/q)	
	2024 Q3	2025 Q3	2025 Q2	2025 Q3
Top market	Leeds		Prague	
	0.0%	8.2%	5.25%	5.00%
All Europe	Average		Average	
	0.7%	0.9%	5.40%	5.39%
Bottom market	Marseille		No Outward Movement	
	-6.3%	-0.3%		

Retail (High Street shops)

Rental growth (q/q)			Yield movement (q/q)	
	2024 Q3	2025 Q3	2025 Q2	2025 Q3
Top market	Budapest		UK Regional Centres*	
	7.7%	7.1%	6.75%	6.5%
All Europe	Average		Average	
	1.1%	0.5%	4.80%	4.78%
Bottom market	No Falling Rents		No Outward Movement	

Logistics

Rental growth (q/q)			Yield movement (q/q)	
	2024 Q3	2025 Q3	2025 Q2	2025 Q3
Top market	Lyon		Amsterdam*	
	0.0%	6.0%	5.00%	4.85%
All Europe	Average		Average	
	0.4%	0.5%	5.23%	5.23%
Bottom market	Bratislava		London	
	1.9%	-1.8%	4.60%	4.85%

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	0.9%	4.4%	5.39%	-1 bp	-10 bp
Europe (Exc. UK)	0.7%	3.9%	5.13%	-1 bp	-10 bp
UK & Ireland	1.5%	5.8%	6.31%	0 bp	-10 bp
France	0.1%	8.2%	5.54%	0 bp	-2 bp
Germany	0.8%	4.6%	4.84%	-2 bp	-2 bp
Benelux	0.5%	0.9%	5.83%	0 bp	-13 bp
Nordics	1.6%	4.6%	4.50%	-1 bp	-13 bp
S. Europe	0.9%	5.3%	4.55%	-1 bp	-15 bp
CEE	0.7%	2.4%	6.10%	-5 bp	-20 bp
Rest of Europe	0.0%	3.5%	4.50%	0 bp	0 bp

Retail (High Street Shops)

Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)
Europe overall	0.5%	3.8%	4.78%	-3 bp	-10 bp
Europe (Exc. UK)	0.3%	2.9%	4.78%	-2 bp	-9 bp
UK & Ireland	1.2%	7.9%	4.83%	-17 bp	-25 bp
France	0.0%	2.6%	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	7 bp
Nordics	0.0%	1.3%	4.82%	-1 bp	-8 bp
S. Europe	0.8%	3.3%	3.81%	-4 bp	-34 bp
CEE	1.4%	7.2%	6.01%	-5 bp	-15 bp
Rest of Europe	0.2%	2.1%	4.05%	0 bp	-10 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%	3.8%	5.23%	0 bp	-8 bp
Europe (Exc. UK)	0.4%	3.5%	5.20%	-3 bp	-11 bp
UK & Ireland	0.8%	5.4%	5.34%	12 bp	9 bp
France	2.0%	6.1%	4.80%	0 bp	-8 bp
Germany	1.2%	1.9%	4.50%	0 bp	0 bp
Benelux	0.0%	4.1%	4.94%	-11 bp	-19 bp
Nordics	0.5%	4.7%	5.13%	-3 bp	-13 bp
S. Europe	0.4%	5.6%	5.30%	0 bp	-15 bp
CEE	-0.4%	-0.5%	6.33%	-2 bp	-15 bp
Rest of Europe	0.0%	2.6%	5.41%	0 bp	-6 bp

Notes:

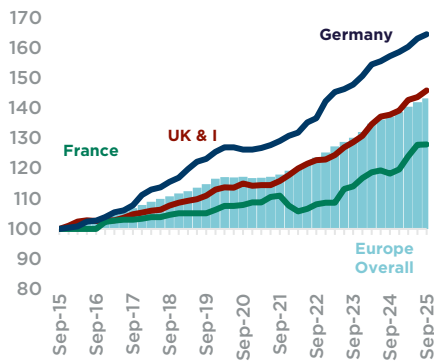
Europe overall: Includes all markets listed on the respective data pages | **UK & Ireland:** Includes London, Birmingham, Bristol, Leeds, Manchester, Newcastle, Edinburgh, Glasgow and Dublin | **France:** Includes Paris, Marseille and Lyon | **Germany:** Includes Berlin, Frankfurt, Hamburg, Munich and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

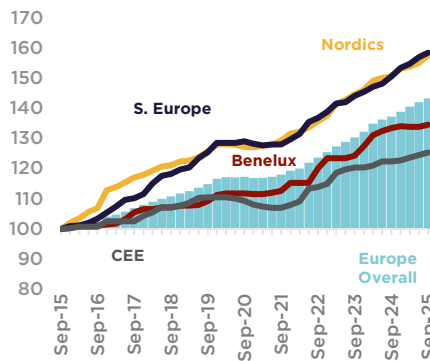


PRIME MARKET INDICATORS

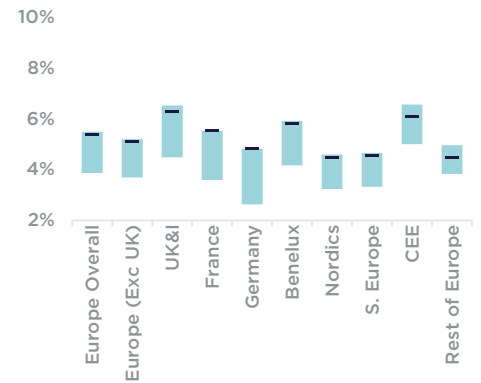
Office Rent Index (Q3 2015=100)



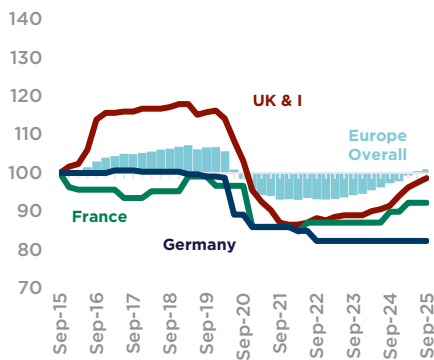
Office Rent Index (Q3 2015=100)



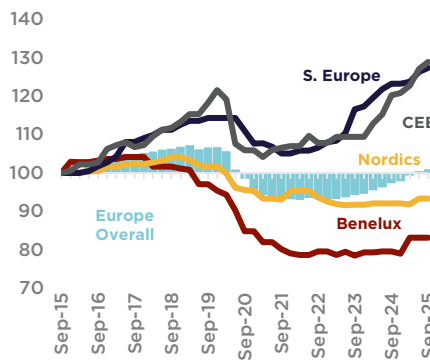
Office Yields: Current vs 10Y high/low



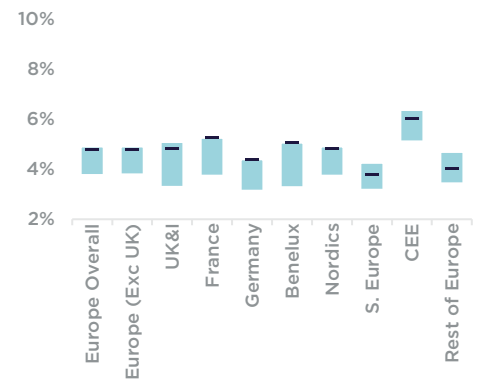
High Street Rent Index (Q3 2015=100)



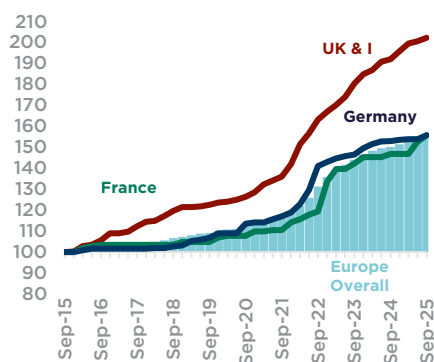
High Street Rent Index (Q3 2015=100)



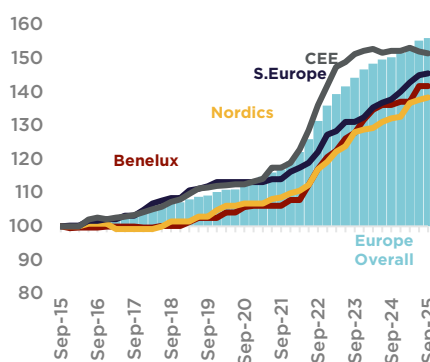
High Street Yields: Current vs 10Y high/low



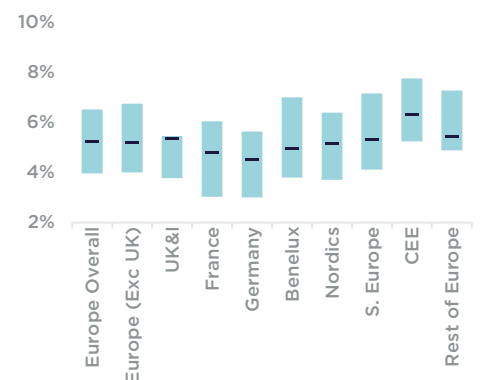
Logistics Rent Index (Q3 2015=100)



Logistics Rent Index (Q3 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%	0.0%	5.25%	0 bp	75 bp
Belgium	Brussels (Leopold)	EUR/sq.m/PA	390.00	0.0%	0.0%	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	0.0%	11.1%	7.25%	0 bp	-50 bp
Czech Republic	Prague (City Centre)	EUR/sq.m/PM	30.00	0.0%	0.0%	5.00%	-25 bp	-75 bp
Denmark	Copenhagen (H'bour Area)	DKK/sq.m/PA	2,350.00	2.2%	2.2%	4.25%	0 bp	-25 bp
Finland	Helsinki (City Centre)	EUR/sq.m/PM	42.00	0.0%	1.2%	5.00%	0 bp	0 bp
France	Paris (CBD)	EUR/sq.m/PA	1,200.00	0.0%	7.6%	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	358.00	0.6%	12.6%	5.75%	0 bp	0 bp
France	Marseille (In Town)	EUR/sq.m/PA	295.00	-0.3%	9.7%	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	52.00	2.0%	7.2%	4.90%	0 bp	0 bp
Germany	Hamburg (CBD)	EUR/sq.m/PM	36.00	0.0%	4.3%	4.80%	-10 bp	-10 bp
Germany	Munich (CBD)	EUR/sq.m/PM	55.00	0.0%	5.8%	4.60%	0 bp	0 bp
Germany	Dusseldorf (CBD)	EUR/sq.m/PM	46.00	2.2%	5.7%	5.10%	0 bp	0 bp
Hungary	Budapest (CBD)	EUR/sq.m/PM	25.00	0.0%	0.0%	6.25%	0 bp	-25 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	800.00	3.9%	11.1%	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	340.00	3.0%	6.3%	6.50%	0 bp	-25 bp
Netherlands	The Hague (Town)	EUR/sq.m/PA	255.00	0.0%	0.0%	6.50%	0 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	25.50	1.0%	4.1%	5.75%	0 bp	0 bp
Portugal	Lisbon (Av de Liberdade)	EUR/sq.m/PM	29.00	0.0%	1.8%	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	21.00	2.4%	10.5%	6.25%	0 bp	0 bp
Spain	Madrid (CBD)	EUR/sq.m/PM	42.50	0.0%	2.4%	4.25%	-5 bp	-35 bp
Spain	Barcelona (CBD)	EUR/sq.m/PM	31.25	0.8%	6.8%	4.50%	0 bp	-40 bp
Sweden	Stockholm (CBD)	SEK/sq.m/PA	9,800.00	0.0%	3.2%	3.90%	0 bp	-10 bp
Sweden	Göteborg (CBD)	SEK/sq.m/PA	4,400.00	4.8%	15.8%	4.50%	-5 bp	-15 bp
Sweden	Malmö (CBD)	SEK/sq.m/PA	3,700.00	2.8%	5.7%	4.85%	0 bp	-5 bp
Switzerland	Zurich (Centre)	CHF/sq.m/PA	850.00	0.0%	3.0%	2.50%	0 bp	-25 bp
Switzerland	Geneva (Centre)	CHF/sq.m/PA	980.00	0.0%	0.0%	3.00%	0 bp	0 bp
United Kingdom	London (West End)	GBP/sq.ft/PA	165.00	1.5%	15.8%	3.75%	0 bp	-25 bp
United Kingdom	London (City)	GBP/sq.ft/PA	89.50	1.1%	5.3%	5.50%	0 bp	-25 bp
United Kingdom	Birmingham (City Centre)	GBP/sq.ft/PA	46.00	1.1%	5.1%	6.75%	0 bp	0 bp
United Kingdom	Bristol (City Centre)	GBP/sq.ft/PA	50.00	2.0%	4.2%	6.75%	0 bp	0 bp
United Kingdom	Leeds (City Centre)	GBP/sq.ft/PA	46.00	8.2%	15.0%	7.00%	0 bp	0 bp
United Kingdom	Manchester (City Centre)	GBP/sq.ft/PA	45.00	0.0%	2.3%	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	46.50	1.1%	3.3%	6.50%	0 bp	-25 bp
United Kingdom	Glasgow (City Centre)	GBP/sq.ft/PA	41.50	0.0%	7.8%	7.00%	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 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	60.50	0.8%	6.1%	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	0.0%	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%	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%	5.00%	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	150.00	7.1%	7.1%	6.75%	0 bp	-25 bp
Ireland	Dublin (Grafton Street)	EUR/sq.m/PA ZA	5,380.00	0.0%	0.0%	5.00%	-25 bp	-25 bp
Italy	Rome (Via Condotti)	EUR/sq.m/PA	16,000.00	0.0%	6.7%	3.75%	0 bp	-25 bp
Italy	Milan (Via Montenapoleone)	EUR/sq.m/PA	20,000.00	0.0%	0.0%	3.75%	0 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	0 bp
Netherlands	Rotterdam (Lijnbaan)	EUR/sq.m/PA	1,250.00	0.0%	13.6%	6.00%	0 bp	20 bp
Netherlands	The Hague (Spuistraat)	EUR/sq.m/PA	1,000.00	0.0%	25.0%	6.00%	0 bp	20 bp
Norway	Oslo (Nedre Slottsgate)	NOK/sq.m/PA	24,000.00	0.0%	9.1%	4.50%	0 bp	-25 bp
Poland	Warsaw (Nowy Swiat)	EUR/sq.m/PM	92.00	0.0%	7.0%	6.55%	0 bp	0 bp
Portugal	Lisbon (Chiado)	EUR/sq.m/PM	140.00	0.0%	3.7%	4.00%	0 bp	-75 bp
Romania	Bucharest (Calea Victoriei)	EUR/sq.m/PM	70.00	0.0%	16.7%	7.00%	-25 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	255.00	2.0%	4.1%	3.80%	-5 bp	-20 bp
Spain	Barcelona (Portal de L'Angel)	EUR/sq.m/PM	255.00	2.0%	2.0%	3.75%	-15 bp	-25 bp
Sweden	Stockholm (Biblioteksgatan)	SEK/sq.m/PA	20,000.00	0.0%	0.0%	4.00%	0 bp	-10 bp
Sweden	Göteborg (Hamngatan/Ostra)	SEK/sq.m/PA	7,400.00	0.0%	0.0%	4.90%	-5 bp	-10 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	-40 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	2,750.00	3.8%	22.2%	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	155.00	3.3%	17.0%	-	-	-
United Kingdom	Manchester (Market Square)	GBP/sq.ft/PA ZA	240.00	0.0%	6.7%	-	-	-
United Kingdom	Prime Retail Centres	-	-	-	-	6.50%	-25 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 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	0.0%	17.6%	4.90%	-10 bp	-35 bp
Belgium	Antwerp	EUR/sq.m/PA	70.00	0.0%	2.9%	4.90%	-10 bp	-35 bp
Bulgaria	Sofia	EUR/sq.m/PM	5.60	0.0%	5.7%	7.25%	0 bp	-25 bp
Czech Republic	Prague	EUR/sq.m/PM	7.50	0.0%	0.0%	5.00%	0 bp	-15 bp
Denmark	Copenhagen	DKK/sq.m/PA	800.00	3.2%	6.7%	4.90%	0 bp	-10 bp
Finland	Helsinki	EUR/sq.m/PM	12.00	0.0%	2.1%	5.25%	-5 bp	-15 bp
France	Paris	EUR/sq.m/PA	84.00	0.0%	12.0%	4.75%	0 bp	-25 bp
France	Lyon	EUR/sq.m/PA	71.00	6.0%	6.0%	4.75%	0 bp	0 bp
France	Marseille	EUR/sq.m/PA	64.00	0.0%	0.0%	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	8.85	2.9%	4.1%	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%	0.9%	4.50%	0 bp	0 bp
Germany	Dusseldorf	EUR/sq.m/PM	8.25	3.1%	3.1%	4.50%	0 bp	0 bp
Hungary	Budapest	EUR/sq.m/PM	5.50	0.0%	-5.2%	6.75%	0 bp	-25 bp
Ireland	Dublin	EUR/sq.m/PA	145.00	0.0%	5.8%	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%	4.85%	-15 bp	-15 bp
Netherlands	Rotterdam	EUR/sq.m/PA	105.00	0.0%	0.0%	4.85%	-15 bp	-15 bp
Netherlands	The Hague	EUR/sq.m/PA	85.00	0.0%	0.0%	4.85%	-15 bp	-15 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%	6.40%	-10 bp	-10 bp
Portugal	Lisbon	EUR/sq.m/PM	5.60	1.8%	9.8%	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	5.40	-1.8%	2.9%	6.00%	0 bp	-25 bp
Spain	Madrid	EUR/sq.m/PM	6.75	0.0%	3.8%	5.00%	0 bp	-30 bp
Spain	Barcelona	EUR/sq.m/PM	8.75	0.0%	5.4%	5.00%	0 bp	-20 bp
Sweden	Stockholm (North)	SEK/sq.m/PA	1,050.00	0.0%	5.0%	4.85%	-5 bp	-15 bp
Sweden	Gothenburg	SEK/sq.m/PA	1,000.00	0.0%	8.1%	4.85%	-5 bp	-15 bp
Sweden	Malmo	SEK/sq.m/PA	850.00	0.0%	6.3%	5.20%	-5 bp	-20 bp
Switzerland	Zurich	CHF/sq.m/PA	200.00	0.0%	0.0%	4.50%	0 bp	25 bp
Switzerland	Geneva	CHF/sq.m/PA	220.00	0.0%	4.8%	4.65%	0 bp	0 bp
United Kingdom	London (Heathrow)	GBP/sq.ft/PA	28.00	1.8%	5.7%	4.85%	25 bp	20 bp
United Kingdom	Birmingham	GBP/sq.ft/PA	12.50	0.0%	8.7%	5.10%	10 bp	0 bp
United Kingdom	Bristol	GBP/sq.ft/PA	10.50	2.4%	5.0%	5.35%	5 bp	5 bp
United Kingdom	Leeds	GBP/sq.ft/PA	10.00	0.0%	5.3%	5.30%	15 bp	10 bp
United Kingdom	Manchester	GBP/sq.ft/PA	13.00	0.0%	4.0%	5.00%	20 bp	10 bp
United Kingdom	Newcastle	GBP/sq.ft/PA	8.50	0.0%	3.0%	6.00%	10 bp	15 bp
United Kingdom	Central Scotland	GBP/sq.ft/PA	10.25	2.5%	5.1%	6.10%	10 bp	10 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%	0.0%	-10 bp	2.0%
Belgium	Antwerp	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-10 bp	2.0%
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%	-25 bp	5.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Denmark	Copenhagen	2.2%	0 bp	2.2%	0.0%	0 bp	0.0%	3.2%	0 bp	3.2%
Finland	Helsinki	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-5 bp	1.0%
France	Paris*	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
France	Lyon	0.6%	0 bp	0.6%	0.0%	0 bp	0.0%	6.0%	0 bp	6.0%
France	Marseille	-0.3%	0 bp	-0.3%	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%	2.9%	0 bp	2.9%
Germany	Hamburg	0.0%	-10 bp	2.1%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Munich	0.9%	0 bp	0.9%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Dusseldorf	2.2%	0 bp	2.2%	0.0%	0 bp	0.0%	3.1%	0 bp	3.1%
Hungary	Budapest	0.0%	0 bp	0.0%	7.1%	0 bp	7.1%	0.0%	0 bp	0.0%
Ireland	Dublin	0.0%	0 bp	0.0%	0.0%	-25 bp	5.0%	0.0%	0 bp	0.0%
Italy	Rome	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Milan	3.9%	0 bp	3.9%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
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%	-15 bp	3.1%
Netherlands	Rotterdam	3.0%	0 bp	3.0%	0.0%	0 bp	0.0%	0.0%	-15 bp	3.1%
Netherlands	The Hague	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-15 bp	3.1%
Norway	Oslo	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Poland	Warsaw	1.0%	0 bp	1.0%	0.0%	0 bp	0.0%	0.0%	-10 bp	1.6%
Portugal	Lisbon	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	1.8%	0 bp	1.8%
Romania	Bucharest	0.0%	0 bp	0.0%	0.0%	-25 bp	3.6%	0.0%	0 bp	0.0%
Slovakia	Bratislava	2.4%	0 bp	2.4%	0.0%	0 bp	0.0%	-1.8%	0 bp	-1.8%
Spain	Madrid	0.0%	-5 bp	1.2%	2.0%	-5 bp	3.3%	0.0%	0 bp	0.0%
Spain	Barcelona	0.8%	0 bp	0.8%	2.0%	-15 bp	6.1%	0.0%	0 bp	0.0%
Sweden	Stockholm	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-5 bp	1.0%
Sweden	Göteborg	4.8%	-5 bp	5.9%	0.0%	-5 bp	1.0%	0.0%	-5 bp	1.0%
Sweden	Malmö	2.8%	0 bp	2.8%	0.0%	0 bp	0.0%	0.0%	-5 bp	1.0%
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%	0.0%	0 bp	0.0%
United Kingdom	London*	1.5%	0 bp	1.5%	3.8%	-	-	1.8%	25 bp	-3.4%
United Kingdom	Birmingham	1.1%	0 bp	1.1%	0.0%	-	-	0.0%	10 bp	-2.0%
United Kingdom	Bristol	2.0%	0 bp	2.0%	0.0%	-	-	2.4%	5 bp	1.5%
United Kingdom	Leeds	8.2%	0 bp	8.2%	3.3%	-	-	0.0%	15 bp	-2.8%
United Kingdom	Manchester	0.0%	0 bp	0.0%	0.0%	-	-	0.0%	20 bp	-4.0%
United Kingdom	Newcastle	0.0%	0 bp	0.0%	-	-	-	0.0%	10 bp	-1.7%
United Kingdom	Edinburgh*	1.1%	0 bp	1.1%	-	-	-	2.5%	10 bp	0.8%
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
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Source: Cushman & Wakefield Research



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