

THE DNA OF REAL ESTATE

Fourth Quarter | 2020



CUSHMAN & WAKEFIELD

MARKET INDICATORS

Offices

	Rental growth (q/q)			Yield movement (q/q)		
	2019 Q4	2020 Q4	Outlook	2019 Q4	2020 Q4	Outlook
Top market	Paris CBD			Geneva		
	1.2%	4.7%	➔	2.80%	2.50%	➔
All Europe	Average			Average		
	1.4%	-0.5%	⬇️	4.31%	4.30%	➔
Bottom market	Lyon			No market reporting outward yield		
	3.3%	-6.2%	⬇️			

Retail (High street shops)

	Rental growth (q/q)			Yield movement (q/q)		
	2019 Q4	2020 Q4	Outlook	2019 Q4	2020 Q4	Outlook
Top market	No rental growth market			Sofia		
				7.00%	6.00%	➔
All Europe	Average			Average		
	0.0%	-2.6%	⬇️	4.30%	4.72%	⬆️
Bottom market	Prague			Paris		
	0.0%	-14.3%	➔	2.50%	3.10%	➔

Logistics

	Rental growth (q/q)			Yield movement (q/q)		
	2019 Q4	2020 Q4	Outlook	2019 Q4	2020 Q4	Outlook
Top market	Central Scotland			The Hague		
	0.0%	8.3%	➔	5.50%	4.25%	⬇️
All Europe	Average			Average		
	1.2%	0.8%	⬆️	5.43%	5.05%	⬇️
Bottom market	No negative growth market			No market reporting outward yield		

Key

Rents



Rent rising



Rent stable



Rent falling

Yields



Yield moving in



Yield stable



Yield moving out

PRIME MARKET INDICATORS

Offices

Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Rental growth Outlook	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)	Prime yield outlook
Europe overall	-0.5%	-0.8%	↘	4.30%	-4 bp	-1 bp	→
Europe (Exc. UK)	-0.4%	-1.0%	↘	3.28%	-4 bp	-3 bp	→
United Kingdom	-0.5%	1.3%	↘	4.88%	0 bp	8 bp	↗
France	-1.5%	-0.3%	↘	3.70%	-6 bp	-1 bp	↗
Germany	0.0%	0.6%	→	2.76%	-5 bp	-9 bp	↘
Benelux	-0.2%	0.3%	→	4.43%	-4 bp	-4 bp	→
Nordics	-0.1%	-1.3%	→	3.55%	-3 bp	-4 bp	→
Semi-core	-1.0%	-0.6%	↘	3.56%	-8 bp	-7 bp	→
CEE	-1.2%	-2.2%	↘	5.33%	0 bp	16 bp	→
Rest of Europe	0.0%	-5.0%	↘	5.52%	-5 bp	-10 bp	→

High street shop units

Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Rental growth Outlook	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)	Prime yield outlook
Europe overall	-2.6%	-10.6%	↘	4.72%	4 bp	42 bp	↗
Europe (Exc. UK)	-1.7%	-7.6%	↘	3.49%	3 bp	22 bp	↗
United Kingdom	-4.7%	-15.3%	↘	6.28%	8 bp	100 bp	↗
France	-7.1%	-7.1%	↘	4.23%	12 bp	45 bp	→
Germany	-3.6%	-13.4%	→	3.71%	9 bp	49 bp	↗
Benelux	0.0%	-11.1%	↘	4.04%	5 bp	53 bp	↗
Nordics	-0.3%	-4.9%	↘	4.07%	2 bp	18 bp	↗
Semi-core	-3.9%	-7.6%	↘	3.54%	0 bp	28 bp	↗
CEE	-2.9%	-18.1%	→	5.57%	12 bp	32 bp	→
Rest of Europe	-0.2%	-5.0%	↘	5.25%	-8 bp	-17 bp	↗

Logistics units

Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Rental growth Outlook	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)	Prime yield outlook
Europe overall	0.8%	1.9%	↗	5.05%	-19 bp	-37 bp	↘
Europe (Exc. UK)	0.5%	1.3%	↗	4.21%	-15 bp	-34 bp	↘
United Kingdom	1.4%	3.5%	↗	4.77%	-18 bp	-18 bp	↘
France	1.9%	2.6%	↗	3.77%	-13 bp	-32 bp	↘
Germany	0.5%	4.7%	↗	3.46%	-20 bp	-44 bp	↘
Benelux	0.4%	3.5%	↗	4.82%	-53 bp	-73 bp	↘
Nordics	0.6%	1.3%	↗	4.43%	-20 bp	-58 bp	↘
Semi-core	0.3%	0.6%	↗	4.98%	-7 bp	-26 bp	↘
CEE	0.8%	1.2%	→	6.23%	-15 bp	-17 bp	↘
Rest of Europe	0.4%	-2.1%	→	7.38%	0 bp	-30 bp	→

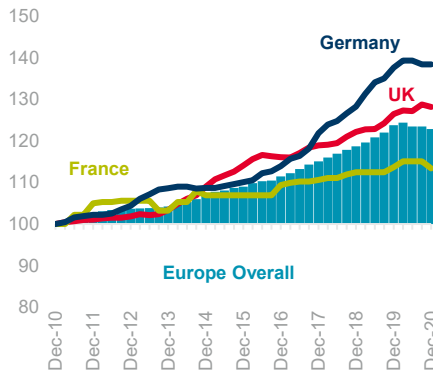
Notes:
Europe overall: Includes all markets listed on the respective data pages | **United Kingdom:** Includes London, Birmingham, Bristol, Cardiff, Leeds, Manchester, Newcastle, Edinburgh and Glasgow | **France:** Includes Paris, Marseille and Lyon | **Germany:** Includes Berlin, Frankfurt, Hamburg, Munich and Dusseldorf | **Benelux:** Includes Brussels, Antwerp, Amsterdam, Rotterdam, The Hague, Luxembourg City | **Nordics:** Includes Copenhagen, Helsinki, Oslo, Stockholm, Gothenburg, Malmö | **Semi-core:** Includes Dublin, Rome, Milan, Lisbon, Madrid and Barcelona | **CEE:** Includes Prague, Budapest, Warsaw, Bucharest, Bratislava | **Rest:** Includes Vienna, Sofia, Moscow, Zurich, Geneva, Istanbul

Please note in Q2 2020 we moved from a GDP weighted approach for country and regional rental growth and yields to an equal weighted approach. The data and charts presented here represent the new approach. Figures may vary to what was previously reported.

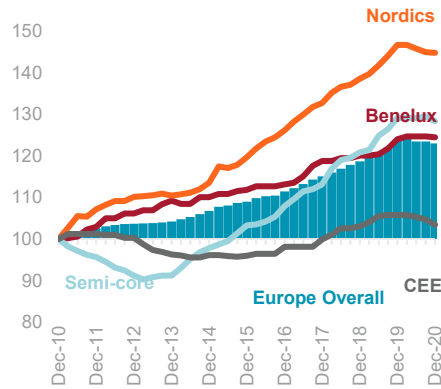
Source: Cushman & Wakefield Research

PRIME MARKET INDICATORS

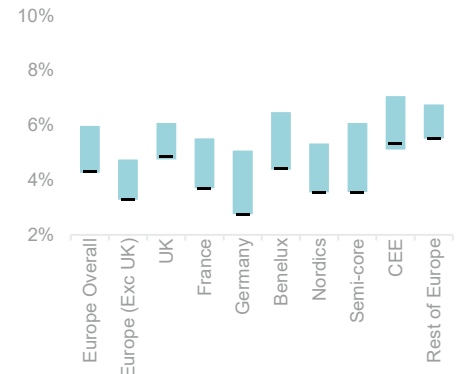
Office Rent Index (Q4 2010=100)



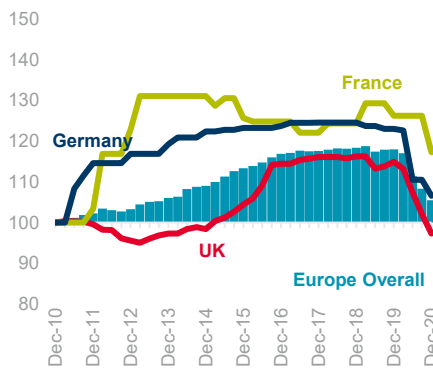
Office Rent Index (Q4 2010=100)



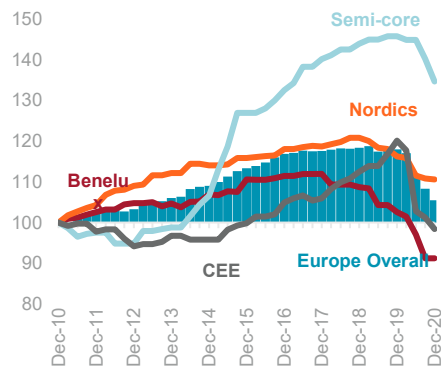
Office Yields: Current vs 10yr high/low



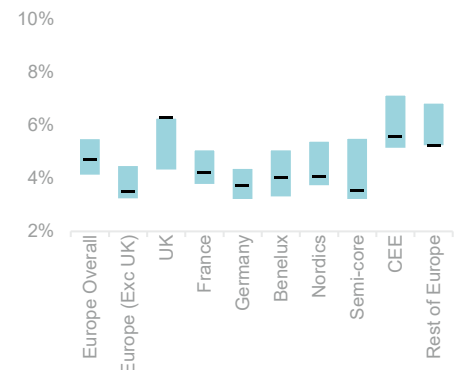
High Street Rent Index (Q4 2010=100)



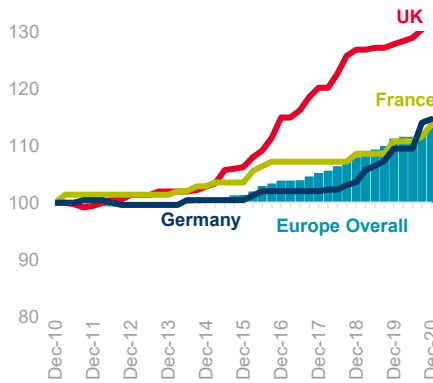
High Street Rent Index (Q4 2010=100)



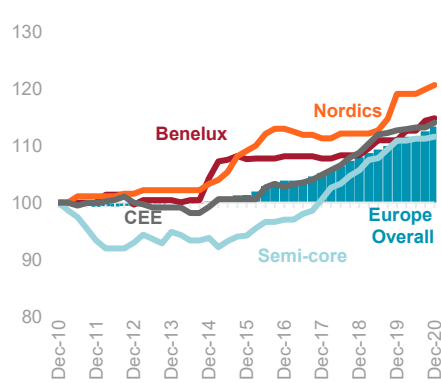
High Street Yields: Current vs 10yr high/low



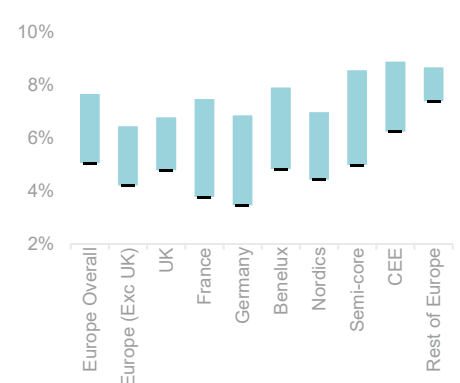
Logistics Rent Index (Q4 2010=100)



Logistics Rent Index (Q4 2010=100)



Logistics Yields: Current vs 10yr high/low



EUROPEAN OFFICE LOCATIONS

Prime Rents							Prime Yields			
Country	City (submarket)	Rent measure	Current values	Q/Q growth	Y/Y growth	Outlook	Current values	Q/Q shift	Y/Y shift	Outlook
Austria	Vienna (Central)	€/sq.m/mth	26.50	0.0%	0.0%	↘	2.80%	0 bp	0 bp	↗
Belgium	Brussels (Leopold)	€/sq.m/yr	320.00	0.0%	0.0%	↘	4.00%	0 bp	-10 bp	↘
Belgium	Antwerp (Centre)	€/sq.m/yr	165.00	0.0%	3.1%	↘	5.25%	-25 bp	-25 bp	↘
Bulgaria	Sofia (CBD)	€/sq.m/mth	15.00	0.0%	0.0%	↘	7.75%	0 bp	25 bp	↘
Czech Republic	Prague (City Centre)	€/sq.m/mth	22.00	-2.2%	-6.4%	↘	3.90%	0 bp	0 bp	↘
Denmark	Copenhagen (Harbour Area)	Dkr/sq.m/yr	1,900.00	0.0%	0.0%	↘	3.50%	0 bp	-15 bp	↘
Finland	Helsinki (City Centre)	€/sq.m/mth	37.75	-0.7%	-1.9%	↘	3.40%	0 bp	20 bp	↘
France	Paris (CBD)	€/sq.m/yr	900.00	4.7%	4.7%	↘	2.80%	0 bp	0 bp	↘
France	Paris (La Défense)	€/sq.m/yr	525.00	-4.5%	-4.5%	↘	4.25%	-25 bp	25 bp	↗
France	Lyon (In Town)	€/sq.m/yr	305.00	-6.2%	-1.6%	↘	3.50%	0 bp	0 bp	↘
France	Marseille (In Town)	€/sq.m/yr	260.00	0.0%	0.0%	↘	4.25%	0 bp	-30 bp	↘
Germany	Berlin (Centre)	€/sq.m/mth	38.00	0.0%	-2.6%	↘	2.75%	-15 bp	-15 bp	↘
Germany	Frankfurt (CBD)	€/sq.m/mth	45.00	0.0%	0.0%	↘	2.75%	0 bp	0 bp	↘
Germany	Hamburg (Centre)	€/sq.m/mth	30.00	0.0%	3.4%	↗	2.80%	0 bp	-10 bp	↘
Germany	Munich (Centre)	€/sq.m/mth	39.50	0.0%	0.0%	↘	2.60%	0 bp	10 bp	↘
Germany	Dusseldorf (Centre)	€/sq.m/mth	28.50	0.0%	1.8%	↘	2.90%	-10 bp	-30 bp	↘
Hungary	Budapest (CBD)	€/sq.m/mth	25.00	0.0%	0.0%	↘	5.10%	0 bp	15 bp	↘
Ireland	Dublin (2/4 District)	€/sq.m/yr	656.00	-2.5%	-2.5%	↘	4.00%	0 bp	0 bp	↘
Italy	Rome (CBD)	€/sq.m/yr	490.00	0.0%	4.3%	↘	3.50%	-25 bp	-25 bp	↘
Italy	Milan (CBD)	€/sq.m/yr	600.00	0.0%	0.0%	↘	3.00%	-25 bp	-25 bp	↘
Luxembourg	Luxembourg City (CBD)	€/sq.m/mth	52.00	2.0%	2.0%	↘	3.60%	0 bp	-40 bp	↘
Netherlands	Amsterdam (Southaxis)	€/sq.m/yr	450.00	-5.3%	-5.3%	↘	3.50%	0 bp	25 bp	↘
Netherlands	Rotterdam (Town)	€/sq.m/yr	235.00	0.0%	0.0%	↘	4.75%	0 bp	0 bp	↘
Netherlands	The Hague (Town)	€/sq.m/yr	230.00	2.2%	2.2%	↘	5.50%	0 bp	25 bp	↘
Norway	Oslo (CBD)	Nkr/sq.m/yr	4,700.00	0.0%	-2.1%	↘	3.25%	-15 bp	-35 bp	↘
Poland	Warsaw (CBD)	€/sq.m/mth	23.50	-1.1%	-2.1%	↘	4.75%	0 bp	25 bp	↘
Portugal	Lisbon (Av de Liberdade)	€/sq.m/mth	23.00	0.0%	0.0%	↘	4.10%	0 bp	10 bp	↘
Romania	Bucharest (Centre)	€/sq.m/mth	18.50	-2.6%	-2.6%	↘	7.15%	0 bp	15 bp	↘
Russia	Moscow (Downtown)	US\$/sq.m/yr	600.00	3.4%	-14.3%	↘	9.00%	0 bp	-50 bp	↘
Slovakia	Bratislava (CBD)	€/sq.m./month	17.00	0.0%	0.0%	↘	5.75%	0 bp	25 bp	↘
Spain	Madrid (CBD)	€/sq.m/mth	34.50	-1.4%	-2.8%	↘	3.25%	0 bp	0 bp	↘
Spain	Barcelona (CBD)	€/sq.m/mth	27.75	-1.8%	-2.6%	↘	3.50%	0 bp	0 bp	↘
Sweden	Stockholm (CBD)	Skr/sq.m/yr	7,900.00	0.0%	-3.7%	↘	3.30%	-5 bp	5 bp	↘
Sweden	Gothenburg (CBD)	Skr/sq.m/yr	3,300.00	0.0%	0.0%	↗	3.75%	0 bp	0 bp	↘
Sweden	Malmo (CBD)	Skr/sq.m/yr	3,100.00	0.0%	0.0%	↘	4.10%	0 bp	0 bp	↘
Switzerland	Zurich (Centre)	Sfr/sq.m/yr	800.00	0.0%	2.6%	↘	3.30%	0 bp	-5 bp	↘
Switzerland	Geneva (Centre)	Sfr/sq.m/yr	900.00	0.0%	0.0%	↘	2.50%	-30 bp	-30 bp	↘
Turkey	Istanbul (Levent)	US\$/sq.m/mth	26.00	-3.7%	-18.8%	↘	7.75%	0 bp	0 bp	↗
United Kingdom	London (West End)	GB£/sq.ft/yr	102.50	-2.4%	-6.8%	↘	3.75%	0 bp	0 bp	↘
United Kingdom	London (City)	GB£/sq.ft/yr	65.00	-3.7%	-7.1%	↘	4.00%	0 bp	0 bp	↘
United Kingdom	Birmingham (City Centre)	GB£/sq.ft/yr	37.00	0.0%	7.2%	↘	4.75%	0 bp	-25 bp	↘
United Kingdom	Bristol (City Centre)	GB£/sq.ft/yr	38.00	0.0%	0.0%	↘	5.00%	0 bp	25 bp	↘
United Kingdom	Cardiff (City Centre)	GB£/sq.ft/yr	25.00	0.0%	0.0%	↘	5.50%	0 bp	0 bp	↗
United Kingdom	Leeds (City Centre)	GB£/sq.ft/yr	34.00	0.0%	13.3%	↘	5.25%	0 bp	25 bp	↘
United Kingdom	Manchester (City Centre)	GB£/sq.ft/yr	37.50	0.0%	0.0%	↗	5.00%	0 bp	0 bp	↗
United Kingdom	Newcastle (City Centre)	GB£/sq.ft/yr	26.00	0.0%	6.1%	↘	5.75%	0 bp	25 bp	↘
United Kingdom	Edinburgh (City Centre)	GB£/sq.ft/yr	36.00	1.4%	1.4%	↘	4.50%	0 bp	0 bp	↗
United Kingdom	Glasgow (City Centre)	GB£/sq.ft/yr	34.50	0.0%	0.0%	↘	5.25%	0 bp	25 bp	↘

NOTES:
Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.

Source: Cushman & Wakefield Research

EUROPEAN HIGH STREET LOCATIONS

Prime Rents							Prime Yields			
Country	City (High Street)	Rent measure	Current values	Q/Q growth	Y/Y growth	Outlook	Current values	Q/Q shift	Y/Y shift	Outlook
Austria	Vienna (Kohlmarkt)	€/sq.m/mth	405.00	0.0%	0.0%	↘	2.85%	0 bp	0 bp	↗
Belgium	Brussels (Rue Neuve)	€/sq.m/yr	1,600.00	0.0%	-13.5%	↘	4.00%	0 bp	50 bp	↗
Belgium	Antwerp (Meir)	€/sq.m/yr	1,600.00	0.0%	-13.5%	↘	4.00%	0 bp	50 bp	↗
Bulgaria	Sofia (Vitosha Blvd)	€/sq.m/mth	53.00	0.0%	-8.6%	→	6.00%	-50 bp	-100	→
Czech	Prague (Na Příkopě street)	€/sq.m/mth	180.00	-14.3%	-23.4%	→	4.75%	25 bp	75 bp	→
Denmark	Copenhagen (Stroget, incl	Dkr/sq.m/yr	23,000.00	0.0%	-4.2%	↘	3.25%	0 bp	0 bp	↗
Finland	Helsinki (City Centre)	€/sq.m/mth	125.00	-1.6%	-7.4%	↘	4.40%	0 bp	30 bp	↗
France	Paris (Avenue des Champs Elysees)	€/sq.m/yr	17,100.00	-10.0%	-10.0%	↘	3.10%	35 bp	60 bp	→
France	Lyon (Rue de la Republique)	€/sq.m/yr	2,700.00	-3.6%	-3.6%	↘	4.10%	0 bp	25 bp	→
France	Marseille (Rue St Ferreol)	€/sq.m/yr	1,200.00	-7.7%	-7.7%	↘	5.50%	0 bp	50 bp	→
Germany	Berlin (Tauentzienstrasse)	€/sq.m/mth	270.00	-3.6%	-12.9%	↘	3.60%	10 bp	50 bp	↗
Germany	Frankfurt (Zeil)	€/sq.m/mth	265.00	-3.6%	-14.5%	↘	3.80%	10 bp	50 bp	↗
Germany	Hamburg (Spitalerstraße)	€/sq.m/mth	260.00	-3.7%	-13.3%	↘	3.90%	10 bp	50 bp	↗
Germany	Munich (Kaufinger/Neuhauser)	€/sq.m/mth	320.00	-3.0%	-12.3%	↘	3.30%	10 bp	50 bp	↗
Germany	Dusseldorf (Königsallee)	€/sq.m/mth	250.00	-3.8%	-13.8%	↘	3.95%	5 bp	45 bp	↗
Hungary	Budapest (Váci utca)	€/sq.m/mth	120.00	0.0%	-20.0%	→	5.25%	25 bp	75 bp	→
Ireland	Dublin (Grafton Street)	Zone A	5,650.00	-8.5%	-16.3%	↘	4.00%	0 bp	50 bp	↗
Italy	Rome (Via Condotti)	€/sq.m/yr	12,500.00	0.0%	0.0%	↘	3.00%	0 bp	25 bp	↗
Italy	Milan (Corso Vittorio Emanuele)	€/sq.m/yr	13,700.00	0.0%	0.0%	↘	3.00%	0 bp	25 bp	↗
Luxembourg	Luxembourg City (Grande Rue)	€/sq.m/mth	140.00	0.0%	-12.5%	↘	3.50%	0 bp	25 bp	↗
Netherlands	Amsterdam (Kalverstraat)	€/sq.m/yr	2,600.00	0.0%	-5.5%	↘	3.55%	10 bp	70 bp	↗
Netherlands	Rotterdam (Lijnbaan)	€/sq.m/yr	1,300.00	0.0%	-13.3%	↘	4.45%	10 bp	70 bp	→
Netherlands	The Hague (Spuistraat)	€/sq.m/yr	1,100.00	0.0%	-8.3%	↘	4.75%	10 bp	50 bp	↗
Norway	Oslo (Karl Johan)	Nkr/sq.m/yr	19,000.00	0.0%	-5.0%	↘	4.25%	0 bp	25 bp	↗
Poland	Warsaw (Nowy Świat)	€/sq.m/mth	58.00	0.0%	-30.1%	↗	5.35%	10 bp	10 bp	↗
Portugal	Lisbon (Chiado)	€/sq.m/mth	125.00	-3.8%	-3.8%	→	4.25%	0 bp	25 bp	↗
Romania	Bucharest (Calea Victoriei)	€/sq.m/mth	50.00	0.0%	-9.1%	→	7.50%	0 bp	0 bp	→
Russia	Moscow (Stoleshnikov)	Rub/sq.m/yr	200,000.00	0.0%	0.0%	→	8.00%	0 bp	0 bp	→
Slovakia	Bratislava (Obchodná ulica)	€/sq.m./month	45.00	0.0%	-10.0%	→	5.00%	0 bp	0 bp	→
Spain	Madrid (Preciados)	€/sq.m/mth	245.00	-2.0%	-10.9%	→	3.50%	0 bp	20 bp	↗
Spain	Barcelona (Portal de L'Angel)	€/sq.m/mth	245.00	-9.3%	-14.0%	→	3.50%	0 bp	20 bp	↗
Sweden	Stockholm (Biblioteksgatan)	Skr/sq.m/yr	20,000.00	0.0%	-4.8%	↘	3.40%	5 bp	15 bp	↗
Sweden	Gothenburg (Hamngatan/Ostra Nord)	Skr/sq.m/yr	8,000.00	0.0%	-3.6%	→	4.10%	0 bp	10 bp	→
Sweden	Malmö (High Street)	Skr/sq.m/yr	6,200.00	0.0%	-4.6%	↘	5.00%	5 bp	25 bp	→
Switzerland	Zurich (Bahnhofstrasse)	Sfr/sq.m/yr	8,900.00	-1.1%	-2.2%	↘	3.40%	0 bp	0 bp	↗
Switzerland	Geneva (Rue de Rhone)	Sfr/sq.m/yr	4,000.00	0.0%	0.0%	↘	4.00%	0 bp	0 bp	↗
Turkey	Istanbul (Istiklal Street)	US\$/sq.m/mth	110.00	0.0%	-18.5%	↘	7.25%	0 bp	0 bp	↗
United	London (New Bond Street)	Zone A	2,175.00	0.0%	-3.3%	↘	2.75%	0 bp	25 bp	↗
United	Birmingham (High Street)	Zone A	190.00	-2.6%	-11.6%	↘	6.75%	25 bp	125 bp	↗
United	Bristol (Broadmead)	Zone A	100.00	0.0%	-9.1%	↘	7.00%	0 bp	150 bp	↗
United	Cardiff (Queen Street)	Zone A	150.00	-6.3%	-21.1%	↘	7.00%	0 bp	75 bp	↗
United	Leeds (Commercial Road)	Zone A	175.00	-7.9%	-27.1%	↘	6.75%	25 bp	75 bp	↗
United	Manchester (Market Square)	Zone A	220.00	-12.0%	-26.7%	↘	6.50%	0 bp	125 bp	↗
United	Newcastle (Northumberland)	Zone A	175.00	-7.9%	-22.2%	↘	6.75%	25 bp	75 bp	↗
United	Edinburgh (Princes Street)	Zone A	230.00	-2.1%	-6.1%	↘	6.50%	0 bp	100 bp	↗
United	Glasgow (Buchanan Street)	Zone A	290.00	-3.3%	-7.9%	↘	6.50%	0 bp	150 bp	↗

NOTES:

Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees. Slovakia: Bratislava now relates to City Centre, history reflects Obchodná ulica)
 ZA = Where indicated, rents are relative to Zone A.

Source: Cushman & Wakefield Research

EUROPEAN LOGISTICS LOCATIONS

Country	City (submarket)	Rent measure	Prime Rents				Prime Yields			
			Current values	Q/Q growth	Y/Y growth	Outlook	Current values	Q/Q shift	Y/Y shift	Outlook
Austria	Vienna	€/sq.m/mth	5.50	0.0%	0.0%	➔	5.00%	0 bp	-80 bp	➔
Belgium	Brussels	€/sq.m/yr	58.00	0.0%	0.0%	↗	4.70%	-20 bp	-40 bp	↘
Belgium	Antwerp	€/sq.m/yr	48.00	0.0%	0.0%	↗	4.70%	-20 bp	-40 bp	↘
Bulgaria	Sofia	€/sq.m/mth	3.80	0.0%	0.0%	➔	8.00%	0 bp	-50 bp	➔
Czech Republic	Prague	€/sq.m/mth	4.30	0.0%	1.2%	↗	4.50%	-25 bp	-25 bp	➔
Denmark	Copenhagen	Dkr/sq.m/yr	625.00	0.0%	0.0%	↗	4.50%	-25 bp	-100 bp	↘
Finland	Helsinki	€/sq.m/mth	9.25	0.0%	0.0%	➔	4.75%	-50 bp	-65 bp	↘
France	Paris	€/sq.m/yr	58.00	1.8%	1.8%	↗	3.70%	-15 bp	-30 bp	↘
France	Lyon	€/sq.m/yr	52.00	4.0%	6.1%	➔	3.70%	-15 bp	-30 bp	↘
France	Marseille	€/sq.m/yr	45.00	0.0%	0.0%	↗	3.90%	-10 bp	-35 bp	↘
Germany	Berlin	€/sq.m/mth	5.60	0.0%	12.0%	↗	3.40%	-25 bp	-50 bp	↘
Germany	Frankfurt	€/sq.m/mth	6.50	0.0%	3.2%	↗	3.50%	-15 bp	-40 bp	↘
Germany	Hamburg	€/sq.m/mth	6.30	0.0%	1.6%	↗	3.50%	-20 bp	-40 bp	↘
Germany	Munich	€/sq.m/mth	7.70	2.7%	6.9%	↗	3.40%	-25 bp	-50 bp	↘
Germany	Dusseldorf	€/sq.m/mth	5.60	0.0%	0.0%	➔	3.50%	-15 bp	-40 bp	↘
Hungary	Budapest	€/sq.m/mth	4.90	0.0%	1.0%	➔	6.75%	-15 bp	-25 bp	↘
Ireland	Dublin	€/sq.m/yr	112.00	1.8%	3.7%	↗	4.60%	-15 bp	-30 bp	↘
Italy	Rome	€/sq.m/yr	55.00	0.0%	0.0%	↗	5.25%	0 bp	-25 bp	↘
Italy	Milan	€/sq.m/yr	56.00	0.0%	0.0%	↗	4.75%	0 bp	-25 bp	↘
Luxembourg	Luxembourg City	€/sq.m/mth	8.00	0.0%	0.0%	➔	7.00%	-50 bp	-100 bp	↘
Netherlands	Amsterdam (Schiphol)	€/sq.m/yr	92.00	2.2%	4.5%	↗	4.25%	-75 bp	-75 bp	↘
Netherlands	Rotterdam	€/sq.m/yr	75.00	0.0%	7.1%	↗	4.00%	-50 bp	-60 bp	↘
Netherlands	The Hague	€/sq.m/yr	60.00	0.0%	9.1%	➔	4.25%	-100 bp	-125 bp	↘
Norway	Oslo	Nkr/sq.m/yr	1,350.00	3.8%	8.0%	↗	4.25%	-25 bp	-50 bp	↘
Poland	Warsaw (Zone I)	€/sq.m/mth	3.80	0.0%	0.0%	➔	5.65%	-10 bp	-15 bp	↘
Portugal	Lisbon	€/sq.m/mth	4.00	0.0%	0.0%	➔	6.00%	0 bp	0 bp	↘
Romania	Bucharest	€/sq.m/mth	4.15	3.8%	3.8%	➔	8.25%	0 bp	0 bp	↘
Russia	Moscow	Rub/sq.m/yr	4,100.00	2.5%	6.5%	↗	11.00%	0 bp	-50 bp	➔
Slovakia	Bratislava	€/sq.m/mth	4.00	0.0%	0.0%	↗	6.00%	-25 bp	-20 bp	➔
Spain	Madrid	€/sq.m/mth	5.25	0.0%	0.0%	↗	4.75%	0 bp	-25 bp	↘
Spain	Barcelona	€/sq.m/mth	7.25	0.0%	0.0%	➔	4.50%	-25 bp	-50 bp	➔
Sweden	Stockholm (South)	Skr/sq.m/yr	1,250.00	0.0%	0.0%	↗	4.25%	0 bp	-50 bp	↘
Sweden	Göteborg (Arendal-)	Skr/sq.m/yr	900.00	0.0%	0.0%	↗	4.15%	-10 bp	-40 bp	↘
Sweden	Malmö (Fosie, Bulltofta)	Skr/sq.m/yr	800.00	0.0%	0.0%	➔	4.65%	-10 bp	-45 bp	↘
Switzerland	Zurich	Sfr/sq.m/yr	140.00	0.0%	0.0%	➔	5.50%	0 bp	0 bp	➔
Switzerland	Geneva	Sfr/sq.m/yr	180.00	0.0%	0.0%	➔	5.50%	0 bp	0 bp	↘
Turkey	Istanbul	US\$/sq.m/mth	4.50	0.0%	-18.2%	➔	9.25%	0 bp	0 bp	➔
United Kingdom	London (Heathrow)	GB£/sq.ft/yr	16.00	3.2%	3.2%	↗	3.85%	-15 bp	-15 bp	↘
United Kingdom	Birmingham	GB£/sq.ft/yr	7.00	0.0%	0.0%	↗	4.50%	-25 bp	-25 bp	↘
United Kingdom	Bristol	GB£/sq.ft/yr	7.50	0.0%	3.4%	↗	4.75%	-25 bp	-25 bp	➔
United Kingdom	Cardiff	GB£/sq.ft/yr	6.50	0.0%	0.0%	↗	5.15%	-10 bp	-10 bp	➔
United Kingdom	Leeds	GB£/sq.ft/yr	6.50	0.0%	0.0%	↗	4.90%	-10 bp	-10 bp	➔
United Kingdom	Manchester	GB£/sq.ft/yr	7.25	0.0%	3.6%	↗	4.50%	-25 bp	-25 bp	➔
United Kingdom	Newcastle	GB£/sq.ft/yr	6.00	0.0%	9.1%	➔	5.00%	-25 bp	-25 bp	➔
United Kingdom	Central Scotland	GB£/sq.ft/yr	6.50	8.3%	8.3%	➔	5.50%	-10 bp	-10 bp	➔

NOTES:

Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees. Note Edinburgh and Glasgow replaced with new series Central Scotland.

Source: Cushman & Wakefield Research

QUARTERLY WINNERS AND LOSERS

		Offices			High Street Retail			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%	-20 bp	4.3%
Belgium	Antwerp	0.0%	-25 bp	4.8%	0.0%	0 bp	0.0%	0.0%	-20 bp	4.3%
Bulgaria	Sofia	0.0%	0 bp	0.0%	0.0%	-50 bp	8.3%	0.0%	0 bp	0.0%
Czech Republic	Prague	-2.2%	0 bp	-2.2%	-14.3%	25 bp	-18.8%	0.0%	-25 bp	5.6%
Denmark	Copenhagen	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.6%
Finland	Helsinki	-0.7%	0 bp	-0.7%	-1.6%	0 bp	-1.6%	0.0%	-50 bp	10.5%
France	Paris*	4.7%	0 bp	4.7%	-10.0%	35 bp	-20.2%	1.8%	-15 bp	5.9%
France	Lyon	-6.2%	0 bp	-6.2%	-3.6%	0 bp	-3.6%	4.0%	-15 bp	8.2%
France	Marseille	0.0%	0 bp	0.0%	-7.7%	0 bp	-7.7%	0.0%	-10 bp	2.6%
Germany	Berlin	0.0%	-15 bp	5.5%	-3.6%	10 bp	-6.2%	0.0%	-25 bp	7.4%
Germany	Frankfurt	0.0%	0 bp	0.0%	-3.6%	10 bp	-6.2%	0.0%	-15 bp	4.3%
Germany	Hamburg	0.0%	0 bp	0.0%	-3.7%	10 bp	-6.2%	0.0%	-20 bp	5.7%
Germany	Munich	0.0%	0 bp	0.0%	-3.0%	10 bp	-6.0%	2.7%	-25 bp	10.2%
Germany	Dusseldorf	0.0%	-10 bp	3.4%	-3.8%	5 bp	-5.1%	0.0%	-15 bp	4.3%
Hungary	Budapest	0.0%	0 bp	0.0%	0.0%	25 bp	-4.8%	0.0%	-15 bp	2.2%
Ireland	Dublin	-2.5%	0 bp	-2.5%	-8.5%	0 bp	-8.5%	1.8%	-15 bp	5.1%
Italy	Rome	0.0%	-25 bp	7.1%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Milan	0.0%	-25 bp	8.3%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Luxembourg	Luxembourg City	2.0%	0 bp	2.0%	0.0%	0 bp	0.0%	0.0%	-50 bp	7.1%
Netherlands	Amsterdam	-5.3%	0 bp	-5.3%	0.0%	10 bp	-2.8%	2.2%	-75 bp	20.3%
Netherlands	Rotterdam	0.0%	0 bp	0.0%	0.0%	10 bp	-2.2%	0.0%	-50 bp	12.5%
Netherlands	The Hague	2.2%	0 bp	2.2%	0.0%	10 bp	-2.1%	0.0%	-100 bp	23.5%
Norway	Oslo	0.0%	-15 bp	4.6%	0.0%	0 bp	0.0%	3.8%	-25 bp	10.0%
Poland	Warsaw	-1.1%	0 bp	-1.1%	0.0%	10 bp	-1.9%	0.0%	-10 bp	1.8%
Portugal	Lisbon	0.0%	0 bp	0.0%	-3.8%	0 bp	-3.8%	0.0%	0 bp	0.0%
Romania	Bucharest	-2.6%	0 bp	-2.6%	0.0%	0 bp	0.0%	3.8%	0 bp	3.8%
Russia	Moscow	3.4%	0 bp	3.4%	0.0%	0 bp	0.0%	2.5%	0 bp	2.5%
Slovakia	Bratislava	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.2%
Spain	Madrid	-1.4%	0 bp	-1.4%	-2.0%	0 bp	-2.0%	0.0%	0 bp	0.0%
Spain	Barcelona	-1.8%	0 bp	-1.8%	-9.3%	0 bp	-9.3%	0.0%	-25 bp	5.6%
Sweden	Stockholm	0.0%	-5 bp	1.5%	0.0%	5 bp	-1.5%	0.0%	0 bp	0.0%
Sweden	Göteborg	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-10 bp	2.4%
Sweden	Malmö	0.0%	0 bp	0.0%	0.0%	5 bp	-1.0%	0.0%	-10 bp	2.2%
Switzerland	Zürich	0.0%	0 bp	0.0%	-1.1%	0 bp	-1.1%	0.0%	0 bp	0.0%
Switzerland	Geneva	0.0%	-30 bp	12.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Turkey	Istanbul	-3.7%	0 bp	-3.7%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	London*	-2.4%	0 bp	-2.4%	0.0%	0 bp	0.0%	3.2%	-15 bp	7.2%
United Kingdom	Birmingham	0.0%	0 bp	0.0%	-2.6%	25 bp	-6.2%	0.0%	-25 bp	5.6%
United Kingdom	Bristol	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.3%
United Kingdom	Cardiff	0.0%	0 bp	0.0%	-6.2%	0 bp	-6.2%	0.0%	-10 bp	1.9%
United Kingdom	Leeds	0.0%	0 bp	0.0%	-7.9%	25 bp	-11.3%	0.0%	-10 bp	2.0%
United Kingdom	Manchester	0.0%	0 bp	0.0%	-12.0%	0 bp	-12.0%	0.0%	-25 bp	5.6%
United Kingdom	Newcastle	0.0%	0 bp	0.0%	-7.9%	25 bp	-11.3%	0.0%	-25 bp	5.0%
United Kingdom	Edinburgh*	1.4%	0 bp	1.4%	-2.1%	0 bp	-2.1%	8.3%	-10 bp	10.3%
United Kingdom	Glasgow	0.0%	0 bp	0.0%	-3.3%	0 bp	-3.3%	n/a	n/a	n/a

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



Our Research Services

Cushman & Wakefield (C&W) is known the world over as an industry knowledge leader. Through the delivery of timely, accurate, high-quality research reports on the leading trends, markets around the world and business issues of the day, we aim to assist our clients in making property decisions that meet their objectives and enhance their competitive position. In addition to producing regular reports such as global rankings and local quarterly updates available on a regular basis, C&W also provides customised studies to meet specific information needs of owners, occupiers and investors.



Accessing Cushman & Wakefield Research

To access our industry-recognized research, please visit:

cushmanwakefield.com

Visit our website to access...

...Global Research Reports

To learn more about the global trends in the commercial real estate sectors that are shaping economic development, business practices and real estate strategies.

...Local Market Reports

To find out about local real estate trends in the office, industrial and retail sectors in markets around the world

...White Papers and Strategic Insights

For authoritative and insightful commentary and analysis on the business landscape for commercial property markets

...Cushman & Wakefield global real estate blogs

To hear our point of view on global market trends and how they are impacting on real estate decision making

Nigel Almond
Head of Data Analytics, EMEA
+44 (0) 20 3296 2328
nigel.almond@cushwake.com

Silvia Jodlowski
Associate Director
+44 (0) 20 3296 4233
silvia.jodlowski@cushwake.com

Andrew Phipps
Head of Business Development, EMEA
Global Futurist
+44 (0) 20 3296 4236
andrew.phipps@cushwake.com

Disclaimer

This report has been produced by C & W (U.K.) LLP (C&W) for use by those with an interest in commercial property solely for information purposes and should not be relied upon as a basis for entering into transactions without seeking specific, qualified professional advice. It is not intended to be a complete description of the markets or developments to which it refers. This report uses information obtained from public sources which C&W has rigorously checked and believes to be reliable, but C&W has not verified such information and cannot guarantee that it is accurate or complete. No warranty or representation, express or implied, is made as to the accuracy or completeness of any of the information contained in this report and C&W shall not be liable to any reader of this report or any third party in any way whatsoever. All expressions of opinion are subject to change. The prior written consent of C&W is required before this report or any information contained in it can be reproduced in whole or in part, and any such reproduction should be credited to C&W. ©2021 C & W (U.K.) LLP. All rights reserved.