

THE DNA OF REAL ESTATE

Fourth Quarter | 2017

MARKET INDICATORS

Offices

	Rental growth (q/q)			Yield movement (q/q)		
	2016 Q4	2017 Q4	Outlook	2016 Q4	2017 Q4	Outlook
Top market	Budapest (CBD)			Moscow (Downtown)		
	4.8 %	9.1%	→	10.5%	10.0%	↓
All Europe	Average			Average		
	0.8%	0.4%	↗	4.52%	4.29%	↓
Bottom market	Istanbul (Levent)			No outward movement markets		
	-2.4%	-12.5%	→			

Retail (High street shops)

	Rental growth (q/q)			Yield movement (q/q)		
	2016 Q4	2017 Q4	Outlook	2016 Q4	2017 Q4	Outlook
Top market	Sofia (Vitosha Blvd)			Moscow (Stoleshnikov)		
	0.0%	4.3%	↗	12.50%	12.00%	↓
All Europe	Average			Average		
	0.1%	-0.3%	↗	4.38%	4.20%	↓
Bottom market	Istanbul (Istiklal Street)			Malmo (Hansakompaniet)		
	-7.4%	-9.5%	→	4.50%	4.75%	→

Logistics

	Rental growth (q/q)			Yield movement (q/q)		
	2016 Q4	2017 Q4	Outlook	2016 Q4	2017 Q4	Outlook
Top market	Vienna			Lyon		
	0.0%	10.0%	→	6.00%	5.00%	↗
All Europe	Average			Average		
	-0.6%	0.6%	↗	6.54%	6.15%	↓
Bottom market	Istanbul			No outward movement markets		
	-3.8%	-4.0%	→			

Key	Rents	Yields
	↗ Rent rising	↓ Yield moving in
	→ Rent stable	→ Yield stable
	↘ Rent falling	↗ 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	0.4%	2.4%	↗	4.29%	-10 bp	-23 bp	↘
United Kingdom	-1.1%	-3.7%	↘	4.01%	0 bp	0 bp	↗
France	0.6%	1.2%	↘	3.59%	-12 bp	-16 bp	↗
Germany	3.7%	7.3%	↗	3.17%	-11 bp	-51 bp	↘
Benelux	1.8%	5.4%	↗	4.89%	-9 bp	-16 bp	↘
Nordics	0.8%	5.4%	↗	3.72%	-7 bp	-21 bp	↘
Periphery	1.0%	5.3%	↗	3.72%	-3 bp	-20 bp	↘
CEE	1.2%	1.2%	↗	5.56%	0 bp	-6 bp	↘
Rest of Europe	-3.1%	-3.2%	↗	7.41%	-24 bp	-27 bp	↘

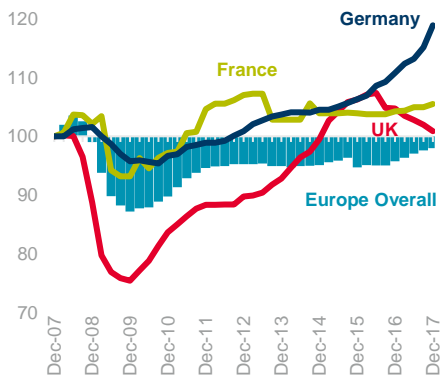
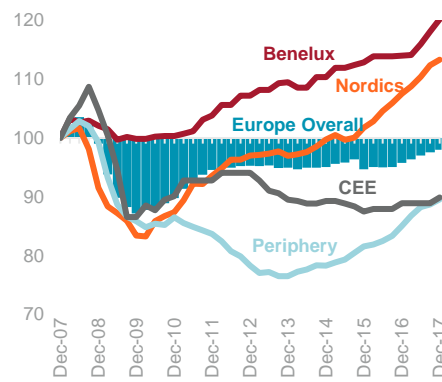
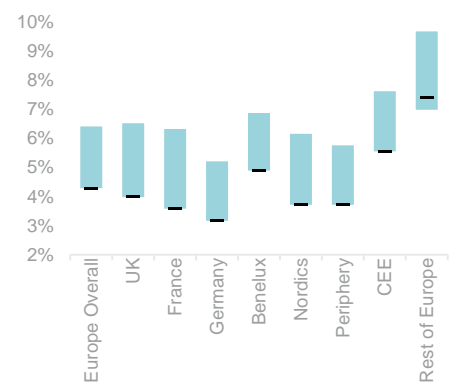
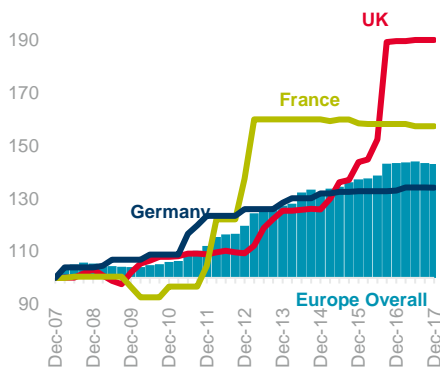
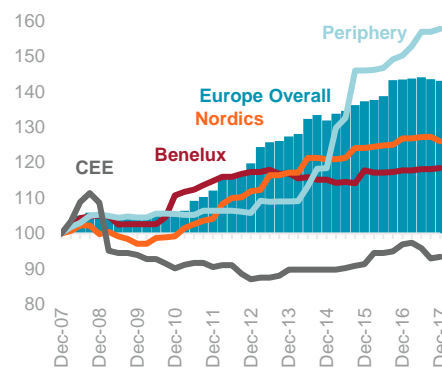
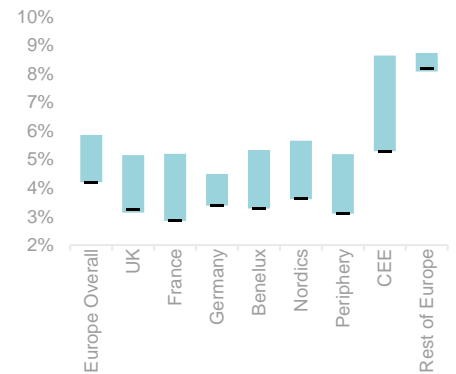
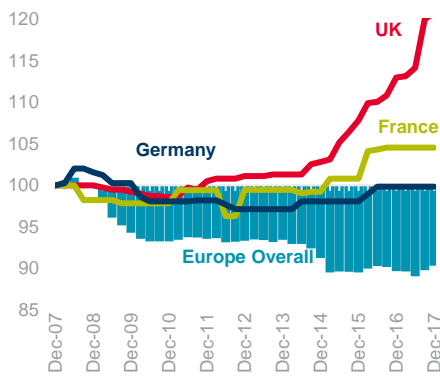
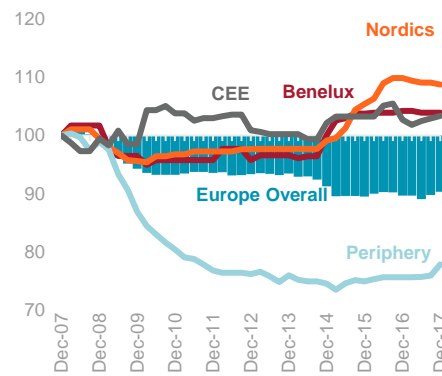
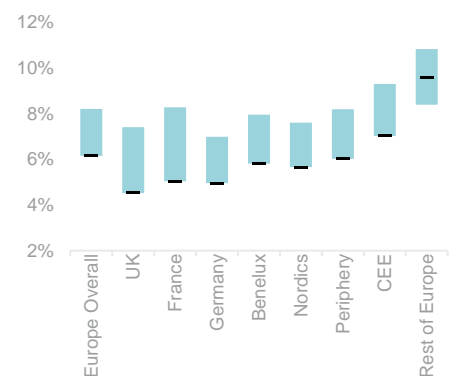
High street shop units

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	-0.3%	-0.3%	↗	4.20%	-8 bp	-18 bp	↘
United Kingdom	0.0%	0.2%	↗	3.24%	0 bp	-1 bp	↘
France	0.0%	-0.6%	→	2.85%	0 bp	-18 bp	↗
Germany	-0.1%	0.8%	→	3.38%	-6 bp	-14 bp	↘
Benelux	0.2%	0.6%	↗	3.29%	-16 bp	-27 bp	→
Nordics	-1.0%	-0.6%	↗	3.63%	2 bp	-2 bp	↗
Periphery	0.5%	5.0%	↗	3.10%	-5 bp	-35 bp	↘
CEE	0.5%	-3.6%	↗	5.29%	-3 bp	-3 bp	↘
Rest of Europe	-2.2%	-6.2%	↘	8.20%	-25 bp	-21 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	0.6%	0.7%	↗	6.15%	-14 bp	-39 bp	↘
United Kingdom	0.6%	6.9%	↗	4.53%	-19 bp	-28 bp	→
France	0.0%	0.0%	→	5.04%	-27 bp	-77 bp	↗
Germany	0.0%	0.0%	↗	4.95%	-22 bp	-41 bp	↘
Benelux	0.0%	-0.3%	↘	5.82%	0 bp	-5 bp	↘
Nordics	-0.3%	-1.0%	↘	5.66%	-8 bp	-36 bp	↘
Periphery	2.6%	3.0%	↗	6.02%	-5 bp	-52 bp	↘
CEE	0.4%	0.6%	↗	7.02%	-3 bp	-14 bp	↘
Rest of Europe	0.1%	-3.8%	→	9.58%	-12 bp	-25 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, Malmo | **Periphery:** Includes Dublin, Rome, Milan, Lisbon, Madrid and Barcelona | **CEE:** Includes Prague, Budapest, Warsaw, Bucharest | **Rest:** Includes Vienna, Sofia, Moscow, Zurich, Geneva, Istanbul

PRIME MARKET INDICATORS
Office Rent Index (2007=100)

Office Rent Index (2007=100)

Office Yields: Current vs 10yr high/low

High Street Rent Index (2007=100)

High Street Rent Index (2007=100)

High Street Yields: Current vs 10yr high/low

Logistics Rent Index (2007=100)

Logistics Rent Index (2007=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	26.00	0.0%	4.0%	→	2.90%	0 bp	-10 bp	→	
Belgium	Brussels (Leopold)	€/sq.m/yr	305	0.0%	10.9%	↗	4.40%	0 bp	-10 bp	↘	
Belgium	Antwerp (Centre)	€/sq.m/yr	150	0.0%	0.0%	→	6.50%	-35 bp	-50 bp	→	
Bulgaria	Sofia (CBD)	€/sq.m/mth	13.50	0.0%	3.8%	↗	7.75%	-25 bp	-25 bp	↘	
Czech Republic	Prague (City Centre)	€/sq.m/mth	21.00	0.0%	0.0%	↗	4.60%	0 bp	0 bp	→	
Denmark	Copenhagen (Harbour Area)	Dkr/sq.m/yr	1,850	0.0%	0.0%	→	3.75%	0 bp	-35 bp	→	
Finland	Helsinki (City Centre)	€/sq.m/mth	36.00	0.7%	2.9%	↗	3.80%	-20 bp	-50 bp	↘	
France	Paris (CBD)	€/sq.m/yr	810	1.3%	2.5%	↘	3.00%	0 bp	0 bp	↗	
France	Paris (La Défense)	€/sq.m/yr	540	0.0%	0.0%	↗	4.00%	-25 bp	-25 bp	↗	
France	Lyon (In Town)	€/sq.m/yr	300	0.0%	1.7%	↗	3.90%	-5 bp	-60 bp	↗	
France	Marseille (In Town)	€/sq.m/yr	260	0.0%	0.0%	↗	4.90%	-10 bp	-35 bp	↗	
Germany	Berlin (Centre)	€/sq.m/mth	29.00	5.5%	11.5%	↗	3.10%	0 bp	-70 bp	→	
Germany	Frankfurt (CBD)	€/sq.m/mth	42.00	5.0%	13.5%	→	3.40%	-10 bp	-60 bp	↘	
Germany	Hamburg (Centre)	€/sq.m/mth	26.00	2.0%	4.0%	→	3.30%	-10 bp	-50 bp	↘	
Germany	Munich (Centre)	€/sq.m/mth	36.00	1.4%	4.3%	↗	2.80%	-20 bp	-20 bp	↘	
Germany	Dusseldorf (Centre)	€/sq.m/mth	27.00	1.9%	1.9%	↗	3.50%	-25 bp	-65 bp	→	
Hungary	Budapest (CBD)	€/sq.m/mth	24.00	9.1%	9.1%	→	6.00%	0 bp	-50 bp	↘	
Ireland	Dublin (2/4 District)	€/sq.m/yr	619	0.0%	0.0%	↗	4.00%	-25 bp	-25 bp	→	
Italy	Rome (CBD)	€/sq.m/yr	400	0.0%	0.0%	↗	4.00%	0 bp	0 bp	↘	
Italy	Milan (CBD)	€/sq.m/yr	540	1.9%	8.0%	↗	3.50%	0 bp	-25 bp	↘	
Luxembourg	Luxembourg City (CBD)	€/sq.m/mth	50.00	0.0%	8.7%	↗	4.30%	0 bp	-20 bp	↘	
Netherlands	Amsterdam (South Axis)	€/sq.m/yr	450	5.9%	5.9%	→	4.00%	0 bp	0 bp	→	
Netherlands	Rotterdam (Town)	€/sq.m/yr	235	0.0%	4.4%	→	5.25%	-25 bp	-25 bp	↘	
Netherlands	The Hague (Town)	€/sq.m/yr	210	0.0%	0.0%	→	6.00%	0 bp	0 bp	→	
Norway	Oslo (CBD)	Nkr/sq.m/yr	4,300	0.0%	7.5%	↗	3.60%	-15 bp	-15 bp	→	
Poland	Warsaw (CBD)	€/sq.m/mth	23.75	0.0%	0.0%	→	5.25%	0 bp	0 bp	→	
Portugal	Lisbon (Av de Liberdade)	€/sq.m/mth	20.00	2.6%	5.3%	↗	4.50%	-25 bp	-40 bp	↘	
Romania	Bucharest (CBD)	€/sq.m/mth	18.50	0.0%	0.0%	↗	7.25%	0 bp	0 bp	↘	
Russia	Moscow (Downtown)	US\$/sq.m/yr	700	0.0%	0.0%	↗	10.00%	-50 bp	-50 bp	↘	
Spain	Madrid (CBD)	€/sq.m/mth	32.75	0.8%	9.2%	↗	3.50%	0 bp	-25 bp	↘	
Spain	Barcelona (CBD)	€/sq.m/mth	23.00	1.1%	7.0%	↗	3.50%	0 bp	-30 bp	→	
Sweden	Stockholm (CBD)	Skr/sq.m/yr	7,000	3.7%	12.0%	↗	3.50%	0 bp	-10 bp	↗	
Sweden	Gothenburg (CBD)	Skr/sq.m/yr	3,000	0.0%	5.3%	↗	3.90%	0 bp	0 bp	→	
Sweden	Malmö (CBD)	Skr/sq.m/yr	2,450	0.0%	2.1%	↗	4.25%	0 bp	0 bp	→	
Switzerland	Zurich (Centre)	Sfr/sq.m/yr	750	0.0%	0.0%	→	3.50%	0 bp	-5 bp	→	
Switzerland	Geneva (Centre)	Sfr/sq.m/yr	780	-2.5%	-2.5%	→	3.25%	0 bp	-75 bp	→	
Turkey	Istanbul (Levent)	US\$/sq.m/mth	35.00	-12.5%	-14.6%	→	7.25%	0 bp	10 bp	→	
United Kingdom	London (West End)	GB£/sq.ft/yr	110.00	-2.2%	-8.3%	↘	3.25%	0 bp	0 bp	→	
United Kingdom	London (City)	GB£/sq.ft/yr	67.50	0.0%	-1.5%	↘	4.00%	0 bp	-25 bp	→	
United Kingdom	Birmingham (City Centre)	GB£/sq.ft/yr	33.00	0.0%	3.1%	→	5.00%	0 bp	0 bp	→	
United Kingdom	Bristol (City Centre)	GB£/sq.ft/yr	32.50	4.8%	14.0%	↗	5.25%	0 bp	0 bp	→	
United Kingdom	Cardiff (City Centre)	GB£/sq.ft/yr	25.00	0.0%	0.0%	↗	5.75%	0 bp	0 bp	↗	
United Kingdom	Leeds (City Centre)	GB£/sq.ft/yr	30.00	0.0%	11.1%	→	5.25%	0 bp	0 bp	→	
United Kingdom	Manchester (City Centre)	GB£/sq.ft/yr	33.50	0.0%	3.1%	→	5.00%	0 bp	0 bp	→	
United Kingdom	Newcastle (City Centre)	GB£/sq.ft/yr	23.50	2.2%	2.2%	→	5.75%	0 bp	0 bp	↗	
United Kingdom	Edinburgh (City Centre)	GB£/sq.ft/yr	33.50	0.0%	1.5%	↗	5.50%	0 bp	0 bp	→	
United Kingdom	Glasgow (City Centre)	GB£/sq.ft/yr	29.50	0.0%	0.0%	↗	5.50%	0 bp	0 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

Country	City (High Street)	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 (Kohlmarkt)	€/sq.m/mth	385.00	0.0%	0.0%	↗	2.85%	-5 bp	-15 bp	→
Belgium	Brussels (Rue Neuve)	€/sq.m/yr	1,850	0.0%	0.0%	↗	3.15%	-10 bp	-25 bp	→
Belgium	Antwerp (Meir)	€/sq.m/yr	2,000	2.6%	5.3%	↗	3.15%	-10 bp	-25 bp	→
Bulgaria	Sofia (Vitosha Blvd)	€/sq.m/mth	48.00	4.3%	4.3%	↗	8.25%	-25 bp	-25 bp	↘
Czech	Prague (Na Příkopě street)	€/sq.m/mth	215.00	2.4%	4.9%	↗	3.50%	0 bp	0 bp	→
Denmark	Copenhagen (Stroget-Vimmelskafet)	ZADkr/sq.m/yr	23,500	2.2%	2.2%	↗	3.00%	0 bp	0 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	135.00	1.1%	1.9%	↗	4.15%	-5 bp	-25 bp	→
France	Paris (Avenue des Champs Elysees)	ZA€/sq.m/yr	18,000	0.0%	0.0%	→	2.50%	0 bp	-25 bp	↗
France	Lyon (Rue de la Republique)	ZA€/sq.m/yr	2,500	0.0%	0.0%	↗	3.85%	0 bp	0 bp	↗
France	Marseille (Rue St Ferreol)	ZA€/sq.m/yr	1,400	0.0%	-6.7%	→	5.00%	0 bp	25 bp	→
Germany	Berlin (Tauentzienstrasse)	€/sq.m/mth	315.00	0.0%	3.3%	→	3.40%	-10 bp	-20 bp	↘
Germany	Frankfurt (Zeil)	€/sq.m/mth	310.00	-1.6%	-1.6%	→	3.60%	0 bp	0 bp	→
Germany	Hamburg (Spitalerstraße)	€/sq.m/mth	310.00	0.0%	0.0%	→	3.50%	0 bp	-10 bp	→
Germany	Munich (Kaufinger/Neuhauser)	€/sq.m/mth	370.00	0.0%	0.0%	→	3.00%	-10 bp	-20 bp	→
Germany	Dusseldorf (Königsallee)	€/sq.m/mth	290.00	1.8%	1.8%	→	3.60%	-10 bp	-10 bp	↘
Hungary	Budapest (Váci utca)	€/sq.m/mth	120.00	0.0%	9.1%	↗	5.25%	-25 bp	-25 bp	↘
Ireland	Dublin (Grafton Street)	ZA€/sq.m/yr	6,750	3.8%	3.8%	↗	3.50%	0 bp	-25 bp	↘
Italy	Rome (Via Condotti)	€/sq.m/yr	11,500	0.0%	4.5%	→	2.75%	0 bp	-50 bp	→
Italy	Milan (Via Montenapoleone)	€/sq.m/yr	13,500	0.0%	8.0%	→	2.75%	0 bp	-50 bp	→
Luxembourg	Luxembourg City (Grande Rue)	€/sq.m/mth	210.00	-2.3%	-2.3%	→	3.25%	0 bp	-75 bp	→
Netherlands	Amsterdam (Kalverstraat)	€/sq.m/yr	3,000	0.0%	0.0%	↗	3.00%	-30 bp	-30 bp	→
Netherlands	Rotterdam (Lijnbaan)	€/sq.m/yr	1,600	0.0%	0.0%	↗	3.60%	-20 bp	-20 bp	→
Netherlands	The Hague (Spuistraat)	€/sq.m/yr	1,250	0.0%	0.0%	→	4.00%	0 bp	-10 bp	→
Norway	Oslo (Karl Johan)	Nkr/sq.m/yr	25,000	-7.4%	-7.4%	↗	3.75%	0 bp	0 bp	→
Poland	Warsaw (Nowy Swiat)	€/sq.m/mth	80.00	0.0%	-11.1%	→	5.25%	0 bp	0 bp	→
Portugal	Lisbon (Chiado)	€/sq.m/mth	120.00	4.3%	14.3%	↗	4.50%	-25 bp	-25 bp	→
Romania	Bucharest (Calea Victoriei)	€/sq.m/mth	47.00	0.0%	0.0%	↗	7.50%	0 bp	0 bp	↘
Russia	Moscow (Stoleshnikov)	Rub/sq.m/yr	200,000	0.0%	0.0%	→	12.00%	-50 bp	-50 bp	↘
Spain	Madrid (Preciados)	€/sq.m/mth	265.00	0.0%	1.9%	↗	3.30%	-10 bp	-20 bp	↘
Spain	Barcelona (Portal de L'Angel)	€/sq.m/mth	280.00	0.0%	1.8%	↗	3.30%	-10 bp	-20 bp	→
Sweden	Stockholm (Biblioteksgatan)	Skr/sq.m/yr	15,500	0.0%	0.0%	↗	3.25%	0 bp	0 bp	→
Sweden	Gothenburg (Hamngatan/Ostra Nord)	Skr/sq.m/yr	8,200	1.2%	1.2%	→	3.90%	15 bp	15 bp	↗
Sweden	Malmo (Hansakompaniet)	Skr/sq.m/yr	6,500	1.6%	4.8%	→	4.75%	25 bp	25 bp	→
Switzerland	Zurich (Bahnhofstrasse)	Sfr/sq.m/yr	9,100	0.0%	0.0%	→	3.00%	-5 bp	-10 bp	→
Switzerland	Geneva (Rue de Rhone)	Sfr/sq.m/yr	4,000	0.0%	0.0%	↘	4.25%	0 bp	0 bp	→
Turkey	Istanbul (Istiklal Street)	US\$/sq.m/mth	190.00	-9.5%	-24.0%	→	6.75%	0 bp	25 bp	→
UK	London (New Bond Street)	ZAGB£/sq.ft/yr	2,200.00	0.0%	0.0%	↗	2.50%	0 bp	0 bp	→
UK	Birmingham (High Street)	ZAGB£/sq.ft/yr	210.00	0.0%	0.0%	↗	4.50%	0 bp	0 bp	→
UK	Bristol (Broadmead)	ZAGB£/sq.ft/yr	125.00	0.0%	0.0%	↗	5.25%	0 bp	0 bp	→
UK	Cardiff (Queen Street)	ZAGB£/sq.ft/yr	205.00	0.0%	0.0%	↘	4.75%	0 bp	0 bp	→
UK	Leeds (Commercial Road)	ZAGB£/sq.ft/yr	245.00	0.0%	0.0%	→	4.50%	0 bp	-25 bp	→
UK	Manchester (Market Square)	ZAGB£/sq.ft/yr	280.00	0.0%	1.8%	↗	4.00%	0 bp	0 bp	→
UK	Newcastle (Northumberland Street)	ZAGB£/sq.ft/yr	240.00	0.0%	0.0%	↘	4.75%	0 bp	0 bp	↘
UK	Edinburgh (Princes Street)	ZAGB£/sq.ft/yr	215.00	0.0%	0.0%	→	4.75%	0 bp	0 bp	→
UK	Glasgow (Buchanan Street)	ZAGB£/sq.ft/yr	310.00	0.0%	3.3%	↗	4.00%	0 bp	-25 bp	→

NOTES:
 Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.
 ZA = Where indicated, rents are relative to Zone A.

Source: Cushman & Wakefield Research

EUROPEAN LOGISTICS 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	€/sq.m/mth	5.50	10.0%	15.8%	➔	5.75%	0 bp	0 bp	➔
Belgium	Brussels	€/sq.m/yr	58	0.0%	0.0%	➔	6.00%	0 bp	0 bp	⬇
Belgium	Antwerp	€/sq.m/yr	45	-2.2%	-2.2%	➔	6.00%	0 bp	0 bp	⬇
Bulgaria	Sofia	€/sq.m/mth	4.00	0.0%	0.0%	➔	9.00%	-25 bp	-50 bp	➔
Czech Republic	Prague	€/sq.m/mth	4.20	1.2%	7.7%	⬆	5.75%	0 bp	-50 bp	➔
Denmark	Copenhagen	Dkr/sq.m/yr	575	0.0%	0.0%	➔	6.00%	0 bp	-75 bp	➔
Finland	Helsinki	€/sq.m/mth	9.25	0.0%	-2.6%	➔	5.90%	-10 bp	-40 bp	⬇
France	Paris	€/sq.m/yr	55	0.0%	0.0%	➔	5.00%	-25 bp	-75 bp	⬆
France	Lyon	€/sq.m/yr	47	0.0%	0.0%	➔	5.00%	-50 bp	-100 bp	⬆
France	Marseille	€/sq.m/yr	44	0.0%	0.0%	➔	5.50%	-25 bp	-75 bp	⬆
Germany	Berlin	€/sq.m/mth	4.70	0.0%	0.0%	⬆	5.05%	-30 bp	-50 bp	⬇
Germany	Frankfurt	€/sq.m/mth	6.00	0.0%	0.0%	⬆	4.95%	-15 bp	-35 bp	⬇
Germany	Hamburg	€/sq.m/mth	5.40	0.0%	0.0%	⬆	4.95%	-25 bp	-40 bp	⬇
Germany	Munich	€/sq.m/mth	6.75	0.0%	0.0%	⬆	4.80%	-15 bp	-40 bp	⬇
Germany	Dusseldorf	€/sq.m/mth	5.40	0.0%	0.0%	⬆	5.05%	-20 bp	-35 bp	⬇
Hungary	Budapest	€/sq.m/mth	3.75	1.4%	4.2%	⬆	7.75%	-25 bp	-25 bp	➔
Ireland	Dublin	€/sq.m/yr	88	3.5%	8.6%	⬆	5.25%	0 bp	-25 bp	⬇
Italy	Rome	€/sq.m/yr	53	0.0%	0.0%	➔	6.50%	0 bp	-75 bp	➔
Italy	Milan	€/sq.m/yr	51	0.0%	0.0%	⬆	6.00%	0 bp	-50 bp	⬇
Luxembourg	Luxembourg City	€/sq.m/mth	8.00	0.0%	0.0%	➔	8.00%	0 bp	0 bp	➔
Netherlands	Amsterdam (Schiphol)	€/sq.m/yr	88	0.6%	0.0%	⬇	5.50%	0 bp	0 bp	➔
Netherlands	Rotterdam	€/sq.m/yr	63	0.8%	0.0%	➔	5.25%	0 bp	-25 bp	➔
Netherlands	The Hague	€/sq.m/yr	55	0.0%	0.0%	➔	6.20%	0 bp	-5 bp	➔
Norway	Oslo	Nkr/sq.m/yr	1,150	0.0%	0.0%	➔	5.25%	-25 bp	-25 bp	➔
Poland	Warsaw (Zone II)	€/sq.m/mth	3.50	0.0%	-2.8%	➔	6.75%	0 bp	0 bp	➔
Portugal	Lisbon	€/sq.m/mth	3.50	0.0%	0.0%	⬆	6.25%	-25 bp	-25 bp	➔
Romania	Bucharest	€/sq.m/mth	4.25	0.0%	0.0%	➔	8.75%	0 bp	-5 bp	⬇
Russia	Moscow	Rub/sq.m/yr	3,300	0.0%	-9.6%	➔	12.25%	-25 bp	-50 bp	➔
Spain	Madrid	€/sq.m/mth	5.25	5.0%	5.0%	⬆	5.90%	0 bp	-35 bp	⬇
Spain	Barcelona	€/sq.m/mth	6.50	8.3%	8.3%	⬆	5.75%	-25 bp	-50 bp	➔
Sweden	Stockholm (South)	Skr/sq.m/yr	1,150	0.0%	0.0%	➔	5.65%	0 bp	-25 bp	➔
Sweden	Gothenburg (Arendal)	Skr/sq.m/yr	775	-3.1%	-6.1%	⬇	5.25%	0 bp	-45 bp	➔
Sweden	Malmö (Fosie, Bulltofta)	Skr/sq.m/yr	800	0.0%	0.0%	➔	6.10%	0 bp	0 bp	➔
Switzerland	Zurich	Sfr/sq.m/yr	140	0.0%	0.0%	➔	5.55%	0 bp	-5 bp	➔
Switzerland	Geneva	Sfr/sq.m/yr	180	0.0%	0.0%	➔	6.00%	0 bp	0 bp	➔
Turkey	Istanbul	US\$/sq.m/mth	6.00	-4.0%	-4.0%	➔	9.00%	0 bp	0 bp	➔
United Kingdom	London (Heathrow)	GB£/sq.ft/yr	15.00	0.0%	7.1%	➔	4.00%	-25 bp	-25 bp	➔
United Kingdom	Birmingham	GB£/sq.ft/yr	6.75	0.0%	3.8%	⬆	5.00%	-25 bp	-25 bp	➔
United Kingdom	Bristol	GB£/sq.ft/yr	8.00	0.0%	0.0%	⬆	5.25%	0 bp	0 bp	➔
United Kingdom	Cardiff	GB£/sq.ft/yr	6.00	0.0%	4.3%	⬆	5.25%	-25 bp	-50 bp	➔
United Kingdom	Leeds	GB£/sq.ft/yr	6.75	0.0%	0.0%	⬆	5.25%	0 bp	-25 bp	➔
United Kingdom	Manchester	GB£/sq.ft/yr	7.50	7.1%	7.1%	➔	5.00%	-25 bp	-50 bp	➔
United Kingdom	Newcastle	GB£/sq.ft/yr	5.50	0.0%	4.8%	⬆	5.50%	0 bp	-50 bp	➔
United Kingdom	Edinburgh	GB£/sq.ft/yr	8.50	6.3%	13.3%	➔	6.00%	0 bp	-25 bp	➔
United Kingdom	Glasgow	GB£/sq.ft/yr	7.50	0.0%	15.4%	➔	6.25%	0 bp	-50 bp	➔

NOTES:
 UK rents relate to 20,000 sq.ft units.
 Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.

Source: Cushman & Wakefield Research

QUARTERLY WINNERS AND LOSERS

Country	City	Offices			High Street Retail			Logistics		
		RG	Y	CVG	RG	Y	CVG	RG	Y	CVG
Austria	Vienna	0.0%	0 bp	0.0%	0.0%	-5 bp	1.8%	10.0%	0 bp	10.0%
Belgium	Brussels	0.0%	0 bp	0.0%	0.0%	-10 bp	3.2%	0.0%	0 bp	0.0%
Belgium	Antwerp	0.0%	-35 bp	5.4%	2.6%	-10 bp	5.8%	-2.2%	0 bp	-2.2%
Bulgaria	Sofia	0.0%	-25 bp	3.2%	4.3%	-25 bp	7.5%	0.0%	-25 bp	2.8%
Czech Republic	Prague	0.0%	0 bp	0.0%	2.4%	0 bp	2.4%	1.2%	0 bp	1.2%
Denmark	Copenhagen	0.0%	0 bp	0.0%	2.2%	0 bp	2.2%	0.0%	0 bp	0.0%
Finland	Helsinki	0.7%	-20 bp	6.0%	1.1%	-5 bp	2.3%	0.0%	-10 bp	1.7%
France	Paris*	1.3%	0 bp	1.3%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.0%
France	Lyon	0.0%	-5 bp	1.3%	0.0%	0 bp	0.0%	0.0%	-50 bp	10.0%
France	Marseille	0.0%	-10 bp	2.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.5%
Germany	Berlin	5.5%	0 bp	5.5%	0.0%	-10 bp	2.9%	0.0%	-30 bp	5.9%
Germany	Frankfurt	5.0%	-10 bp	8.1%	-1.6%	0 bp	-1.6%	0.0%	-15 bp	3.0%
Germany	Hamburg	3.9%	-10 bp	7.1%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.1%
Germany	Munich	1.4%	-20 bp	8.7%	0.0%	-10 bp	3.3%	0.0%	-15 bp	3.1%
Germany	Dusseldorf	1.9%	-25 bp	9.2%	1.8%	-10 bp	4.6%	0.0%	-20 bp	4.0%
Hungary	Budapest	9.1%	0 bp	9.1%	0.0%	-25 bp	4.8%	1.4%	-25 bp	4.6%
Ireland	Dublin	0.0%	-25 bp	6.3%	3.8%	0 bp	3.8%	3.5%	0 bp	3.5%
Italy	Rome	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Milan	1.9%	0 bp	1.9%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Luxembourg	Luxembourg City	0.0%	-10 bp	2.4%	-2.3%	0 bp	-2.3%	0.0%	0 bp	0.0%
Netherlands	Amsterdam	5.9%	0 bp	5.9%	0.0%	-30 bp	10.0%	0.6%	0 bp	0.6%
Netherlands	Rotterdam	0.0%	-25 bp	4.8%	0.0%	-20 bp	5.6%	0.8%	0 bp	0.8%
Netherlands	The Hague	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Norway	Oslo	0.0%	-15 bp	4.2%	-7.4%	0 bp	-7.4%	0.0%	-25 bp	4.8%
Poland	Warsaw	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Portugal	Lisbon	2.6%	-25 bp	8.3%	4.3%	-25 bp	10.1%	0.0%	-25 bp	4.0%
Romania	Bucharest	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Russia	Moscow	0.0%	-50 bp	5.0%	0.0%	-50 bp	4.2%	0.0%	-25 bp	2.0%
Spain	Madrid	0.8%	0 bp	0.8%	0.0%	-10 bp	3.0%	5.0%	0 bp	5.0%
Spain	Barcelona	1.1%	0 bp	1.1%	0.0%	-10 bp	3.0%	8.3%	-25 bp	13.0%
Sweden	Stockholm	3.7%	0 bp	3.7%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Sweden	Gothenburg	0.0%	0 bp	0.0%	1.2%	15 bp	-2.7%	-3.1%	0 bp	-3.1%
Sweden	Malmo	0.0%	0 bp	0.0%	1.6%	25 bp	-3.8%	0.0%	0 bp	0.0%
Switzerland	Zurich	0.0%	0 bp	0.0%	0.0%	-5 bp	1.7%	0.0%	0 bp	0.0%
Switzerland	Geneva	-2.5%	0 bp	-2.5%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Turkey	Istanbul	-12.5%	0 bp	-12.5%	-9.5%	0 bp	-9.5%	-4.0%	0 bp	-4.0%
United Kingdom	London*	-2.2%	0 bp	-2.2%	0.0%	0 bp	0.0%	0.0%	-25 bp	6.3%
United Kingdom	Birmingham	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.0%
United Kingdom	Bristol	4.8%	0 bp	4.8%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Cardiff	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.8%
United Kingdom	Leeds	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Manchester	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	7.1%	-25 bp	12.5%
United Kingdom	Newcastle	2.2%	0 bp	2.2%	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%	6.3%	0 bp	6.3%
United Kingdom	Glasgow	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%

Notes:

* London Office data above relate to the West End; Paris Office data relate to the CBD.

 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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