

THE DNA OF REAL ESTATE

First Quarter | 2019

MARKET INDICATORS

Offices

	Rental growth (q/q)			Yield movement (q/q)		
	2018 Q1	2019 Q1	Outlook	2018 Q1	2019 Q1	Outlook
Top market	Berlin (Centre)			Madrid (CBD) *		
	5.2%	6.1%	↗	3.50%	3.25%	→
All Europe	Average			Average		
	0.6%	0.7%	↗	4.49%	4.35%	→
Bottom market	No negative growth market			Moscow (Centre – grade A+)*		
				9.00%	9.25%	→

Retail (High street shops)

	Rental growth (q/q)			Yield movement (q/q)		
	2018 Q1	2019 Q1	Outlook	2018 Q1	2019 Q1	Outlook
Top market	Lyon (Rue de la Republique)			Bratislava (Obchodna ulica)		
	0.0%	12.0%	↗	7.50%	7.00%	→
All Europe	Average			Average		
	0.7%	0.28%	↗	4.19%	4.20%	↗
Bottom market	Antwerp (Meir)			Prague (Na Příkopě street) *		
	0.0%	-5.0%	→	3.50%	3.75%	→

Logistics

	Rental growth (q/q)			Yield movement (q/q)		
	2018 Q1	2019 Q1	Outlook	2018 Q1	2019 Q1	Outlook
Top market	Lisbon*			Madrid		
	7.1%	6.7%	↗	5.75%	5.25%	↘
All Europe	Average			Average		
	0.3%	0.5%	↗	6.10%	5.68%	↘
Bottom market	Istanbul			Istanbul		
	0.0%	-4.3%	→	9.00%	9.25%	→

Key	Rents	Yields
	↗ Rent rising	↘ Yield moving in
	→ Rent stable	→ Yield stable
	↘ Rent falling	↗ Yield moving out

*Other markets registered similar yield movements.

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	0.7%	3.0%	↗	4.35%	-1 bp	-14 bp	→
United Kingdom	0.1%	0.8%	↘	4.11%	1 bp	5 bp	↗
France	0.0%	2.2%	↗	3.57%	0 bp	0 bp	→
Germany	2.6%	7.0%	↗	2.90%	0 bp	-20 bp	↘
Benelux	0.0%	1.2%	↗	4.58%	-8 bp	-29 bp	↘
Nordics	0.2%	2.8%	↗	3.64%	-2 bp	-5 bp	↗
Semi-core	0.4%	4.3%	↗	3.58%	-11 bp	-14 bp	↘
CEE	0.8%	2.2%	↗	5.24%	-2 bp	-31 bp	↘
Rest of Europe	0.4%	0.8%	↘	7.13%	11 bp	-26 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%	-0.4%	↗	4.20%	2 bp	1 bp	↗
United Kingdom	0.0%	1.5%	↗	3.28%	0 bp	6 bp	↗
France	1.2%	1.2%	↗	2.84%	0 bp	0 bp	↗
Germany	0.0%	0.0%	→	3.19%	0 bp	-12 bp	→
Benelux	-1.2%	-2.3%	↘	3.27%	5 bp	-1 bp	↗
Nordics	-1.0%	0.4%	↗	3.68%	0 bp	6 bp	↗
Semi-core	1.0%	3.0%	↗	3.06%	0 bp	-5 bp	→
CEE	1.0%	3.7%	↗	5.31%	0 bp	-16 bp	↘
Rest of Europe	0.1%	-7.2%	↘	8.07%	10 bp	17 bp	↗

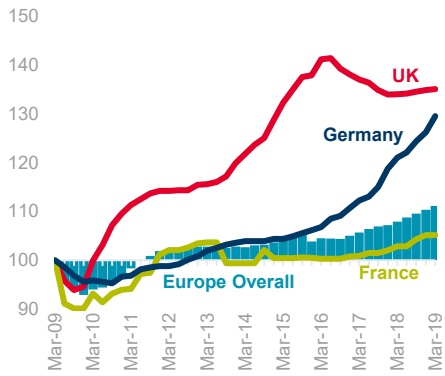
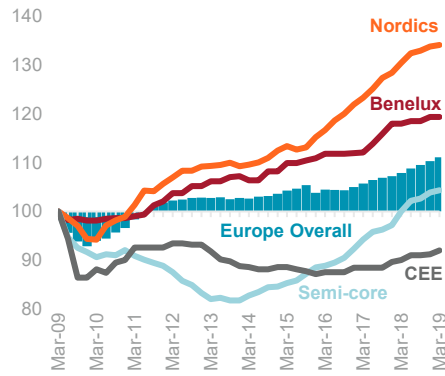
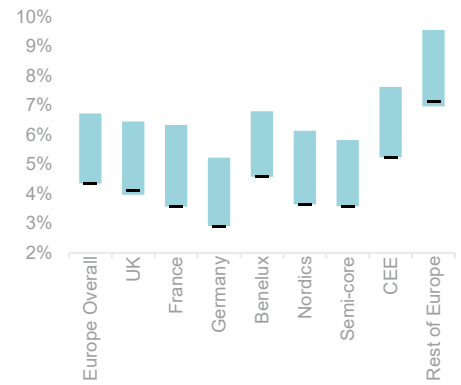
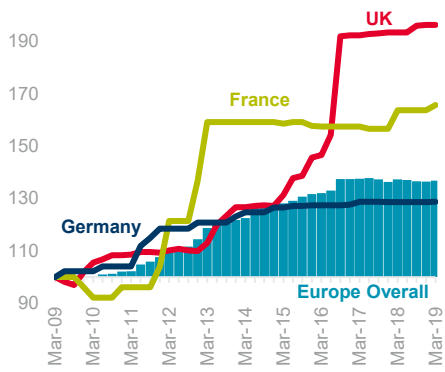
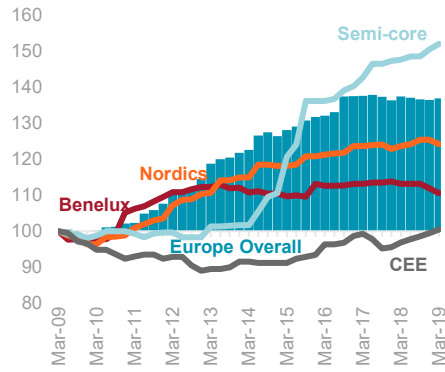
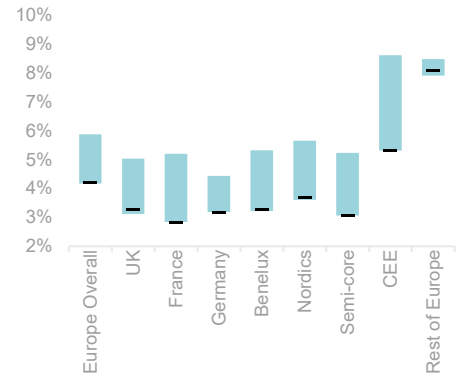
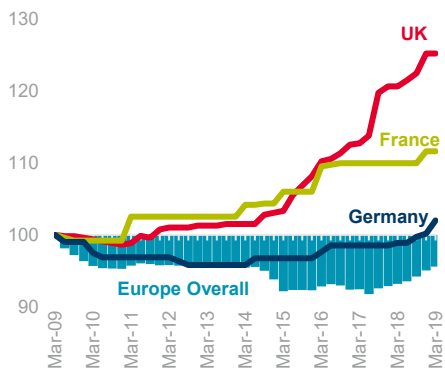
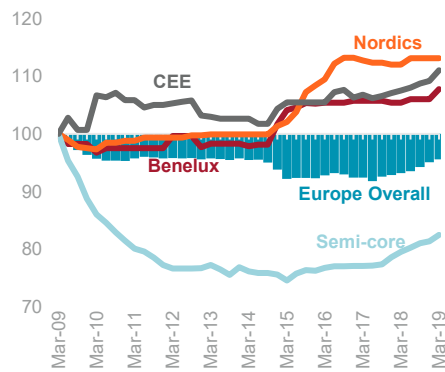
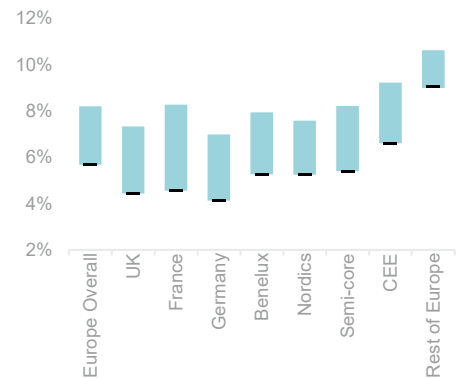
Logistics units

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	0.5%	2.6%	↗	5.68%	-4 bp	-42 bp	↘
United Kingdom	0.0%	3.8%	↗	4.43%	0 bp	-8 bp	→
France	0.0%	1.5%	→	4.56%	0 bp	-23 bp	→
Germany	1.8%	3.2%	↗	4.12%	-2 bp	-74 bp	↘
Benelux	1.6%	2.2%	→	5.26%	0 bp	-44 bp	↘
Nordics	0.0%	1.0%	↗	5.25%	-6 bp	-30 bp	→
Semi-core	1.4%	3.7%	↗	5.41%	-17 bp	-51 bp	↘
CEE	1.7%	3.2%	↗	6.61%	-16 bp	-35 bp	↘
Rest of Europe	-1.3%	1.3%	↘	9.06%	7 bp	-47 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

Country and regional rental growth and yields in the table above and charts overleaf are based on a weighted average.

Source: Cushman & Wakefield Research

PRIME MARKET INDICATORS
Office Rent Index (Q4 2008=100)

Office Rent Index (Q4 2008=100)

Office Yields: Current vs 10yr high/low

High Street Rent Index (Q4 2008=100)

High Street Rent Index (Q4 2008=100)

High Street Yields: Current vs 10yr high/low

Logistics Rent Index (Q4 2008=100)

Logistics Rent Index (Q4 2008=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%	2.0%	→	2.80%	0 bp	-10 bp	→
Belgium	Brussels (Leopold)	€/sq.m/yr	315	0.0%	3.3%	→	4.25%	0 bp	-15 bp	→
Belgium	Antwerp (Centre)	€/sq.m/yr	155	0.0%	3.3%	↗	6.00%	-25 bp	-75 bp	→
Bulgaria	Sofia (CBD)	€/sq.m/mth	15.00	0.0%	7.1%	→	7.75%	0 bp	0 bp	→
Czech Republic	Prague (City Centre)	€/sq.m/mth	23.00	2.2%	7.0%	↗	4.40%	0 bp	-10 bp	→
Denmark	Copenhagen (Harbour Area)	Dkr/sq.m/yr	1,900	0.0%	0.0%	→	3.75%	0 bp	0 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	37.50	1.4%	3.4%	↗	3.30%	-10 bp	-30 bp	→
France	Paris (CBD)	€/sq.m/yr	850	0.0%	3.0%	↗	3.00%	0 bp	0 bp	→
France	Paris (La Défense)	€/sq.m/yr	550	0.0%	1.9%	→	4.00%	0 bp	0 bp	→
France	Lyon (In Town)	€/sq.m/yr	300	0.0%	0.0%	↗	3.85%	0 bp	-5 bp	→
France	Marseille (In Town)	€/sq.m/yr	260	0.0%	0.0%	→	4.55%	0 bp	0 bp	→
Germany	Berlin (Centre)	€/sq.m/mth	35.00	6.1%	14.8%	↗	3.10%	0 bp	0 bp	↘
Germany	Frankfurt (CBD)	€/sq.m/mth	43.50	2.4%	3.6%	↗	2.90%	0 bp	-40 bp	↘
Germany	Hamburg (Centre)	€/sq.m/mth	27.50	1.9%	5.8%	↗	2.90%	0 bp	-20 bp	→
Germany	Munich (Centre)	€/sq.m/mth	38.00	0.0%	4.1%	↗	2.50%	0 bp	-30 bp	→
Germany	Dusseldorf (Centre)	€/sq.m/mth	28.00	1.8%	1.8%	→	3.30%	0 bp	-20 bp	→
Hungary	Budapest (CBD)	€/sq.m/mth	24.50	0.0%	2.1%	↗	5.15%	0 bp	-35 bp	↘
Ireland	Dublin (2/4 District)	€/sq.m/yr	646	0.0%	0.0%	↗	4.00%	0 bp	0 bp	→
Italy	Rome (CBD)	€/sq.m/yr	420	0.0%	5.0%	↗	3.75%	-25 bp	-25 bp	→
Italy	Milan (CBD)	€/sq.m/yr	580	0.0%	1.8%	↗	3.50%	0 bp	0 bp	→
Luxembourg	Luxembourg City (CBD)	€/sq.m/mth	50.00	0.0%	0.0%	↗	4.00%	0 bp	-20 bp	→
Netherlands	Amsterdam (South Axis)	€/sq.m/yr	450	0.0%	0.0%	↗	3.85%	-15 bp	-15 bp	→
Netherlands	Rotterdam (Town)	€/sq.m/yr	235	0.0%	0.0%	→	4.75%	0 bp	-25 bp	↘
Netherlands	The Hague (Town)	€/sq.m/yr	210	0.0%	0.0%	→	5.50%	0 bp	-50 bp	↘
Norway	Oslo (CBD)	Nkr/sq.m/yr	4,650	0.0%	5.7%	↗	3.60%	0 bp	0 bp	↗
Poland	Warsaw (CBD)	€/sq.m/mth	23.75	0.0%	0.0%	→	4.75%	0 bp	-50 bp	↘
Portugal	Lisbon (Av de Liberdade)	€/sq.m/mth	21.00	0.0%	0.0%	↗	4.00%	0 bp	-50 bp	→
Romania	Bucharest (CBD)	€/sq.m/mth	19.00	2.7%	2.7%	→	7.25%	0 bp	0 bp	↘
Russia	Moscow (Downtown)	US\$/sq.m/yr	700	0.0%	0.0%	↗	9.25%	25 bp	-75 bp	→
Slovakia	Bratislava (City Centre)	€/sq.m./month	16.50	0.0%	3.1%	→	6.00%	-25 bp	-25 bp	→
Spain	Madrid (CBD)	€/sq.m/mth	34.25	0.7%	3.8%	↗	3.25%	-25 bp	-25 bp	→
Spain	Barcelona (CBD)	€/sq.m/mth	27.00	1.9%	12.5%	↗	3.50%	0 bp	0 bp	↘
Sweden	Stockholm (CBD)	Skr/sq.m/yr	7,400	0.0%	4.2%	↗	3.50%	0 bp	0 bp	→
Sweden	Gothenburg (CBD)	Skr/sq.m/yr	3,000	0.0%	0.0%	↗	3.90%	0 bp	0 bp	→
Sweden	Malmö (CBD)	Skr/sq.m/yr	2,450	0.0%	0.0%	→	4.25%	0 bp	0 bp	→
Switzerland	Zurich (Centre)	Sfr/sq.m/yr	770	2.7%	2.7%	→	3.50%	0 bp	0 bp	→
Switzerland	Geneva (Centre)	Sfr/sq.m/yr	825	3.1%	5.8%	→	3.25%	0 bp	0 bp	→
Turkey	Istanbul (Levent)	US\$/sq.m/mth	32.00	0.0%	0.0%	↘	7.50%	0 bp	25 bp	↗
United Kingdom	London (West End)	GB£/sq.ft/yr	110	0.0%	0.0%	↘	3.75%	0 bp	25 bp	→
United Kingdom	London (City)	GB£/sq.ft/yr	67.50	0.0%	0.0%	↘	4.00%	0 bp	0 bp	↗
United Kingdom	Birmingham (City Centre)	GB£/sq.ft/yr	34.00	0.0%	1.5%	→	5.00%	25 bp	0 bp	→
United Kingdom	Bristol (City Centre)	GB£/sq.ft/yr	35.00	0.0%	7.7%	↗	4.75%	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	30.00	0.0%	0.0%	↗	5.00%	0 bp	-25 bp	→
United Kingdom	Manchester (City Centre)	GB£/sq.ft/yr	35.00	4.5%	4.5%	→	4.75%	0 bp	-25 bp	→
United Kingdom	Newcastle (City Centre)	GB£/sq.ft/yr	24.50	1.0%	4.3%	→	5.50%	0 bp	-25 bp	→
United Kingdom	Edinburgh (City Centre)	GB£/sq.ft/yr	35.00	0.0%	4.5%	↗	4.50%	0 bp	-50 bp	→
United Kingdom	Glasgow (City Centre)	GB£/sq.ft/yr	32.00	0.0%	8.5%	↗	5.00%	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

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	400.00	1.3%	3.9%	↗	2.85%	0 bp	0 bp	→
Belgium	Brussels (Rue Neuve)	€/sq.m/yr	1,850	0.0%	0.0%	↘	3.30%	15 bp	15 bp	→
Belgium	Antwerp (Meir)	€/sq.m/yr	1,900	-5.0%	-5.0%	→	3.30%	15 bp	15 bp	→
Bulgaria	Sofia (Vitosha Blvd)	€/sq.m/mth	52.00	0.0%	4.0%	↗	7.75%	-25 bp	-50 bp	↘
Czech	Prague (Na Přikopě street)	€/sq.m/mth	230.00	0.0%	4.5%	↗	3.75%	25 bp	25 bp	→
Denmark	Copenhagen (Stroget-Vimmelskafet)	ZADkr/sq.m/yr	24,000	0.0%	1.1%	↘	3.00%	0 bp	0 bp	↗
Finland	Helsinki (City Centre)	€/sq.m/mth	137.00	0.0%	1.5%	→	4.00%	0 bp	-10 bp	→
France	Paris (Avenue des Champs Elysees)	ZA€/sq.m/yr	19,000	0.0%	0.0%	→	2.50%	0 bp	0 bp	↗
France	Lyon (Rue de la Republique)	ZA€/sq.m/yr	2,800	12.0%	12.0%	↗	3.85%	0 bp	0 bp	↗
France	Marseille (Rue St Ferreol)	ZA€/sq.m/yr	1,400	0.0%	0.0%	↘	5.00%	0 bp	0 bp	↗
Germany	Berlin (Tauentzienstrasse)	€/sq.m/mth	320.00	1.6%	1.6%	→	3.10%	0 bp	-20 bp	→
Germany	Frankfurt (Zeil)	€/sq.m/mth	310.00	0.0%	0.0%	→	3.40%	0 bp	-10 bp	→
Germany	Hamburg (Spitalerstraße)	€/sq.m/mth	305.00	-1.6%	-1.6%	→	3.40%	0 bp	0 bp	→
Germany	Munich (Kaufinger/Neuhauser)	€/sq.m/mth	370.00	0.0%	0.0%	→	2.80%	0 bp	-20 bp	→
Germany	Dusseldorf (Königsallee)	€/sq.m/mth	290.00	0.0%	0.0%	→	3.50%	0 bp	0 bp	→
Hungary	Budapest (Váci utca)	€/sq.m/mth	150.00	0.0%	15.4%	↗	4.75%	0 bp	-50 bp	↘
Ireland	Dublin (Grafton Street)	ZA€/sq.m/yr	6,750	0.0%	0.0%	↗	3.25%	0 bp	-25 bp	→
Italy	Rome (Via Condotti)	€/sq.m/yr	12,500	4.2%	8.7%	→	2.75%	0 bp	0 bp	→
Italy	Milan (Via Montenapoleone)	€/sq.m/yr	13,500	0.0%	0.0%	↗	2.75%	0 bp	0 bp	→
Luxembourg	Luxembourg City (Grande Rue)	€/sq.m/mth	180.00	0.0%	0.0%	↘	3.25%	0 bp	0 bp	→
Netherlands	Amsterdam (Kalverstraat)	€/sq.m/yr	2,850	-1.7%	-5.0%	↘	2.85%	0 bp	-15 bp	↗
Netherlands	Rotterdam (Lijnbaan)	€/sq.m/yr	1,600	0.0%	0.0%	→	3.50%	0 bp	-10 bp	→
Netherlands	The Hague (Spuistraat)	€/sq.m/yr	1,250	0.0%	0.0%	→	4.00%	0 bp	0 bp	→
Norway	Oslo (Karl Johan)	Nkr/sq.m/yr	24,000	-4.0%	-4.0%	↗	4.00%	0 bp	25 bp	→
Poland	Warsaw (Nowy Swiat)	€/sq.m/mth	80.00	0.0%	0.0%	→	5.00%	0 bp	-25 bp	→
Portugal	Lisbon (Chiado)	€/sq.m/mth	130.00	0.0%	4.0%	↗	4.00%	0 bp	-50 bp	→
Romania	Bucharest (Calea Victoriei)	€/sq.m/mth	50.00	6.4%	6.4%	↗	7.50%	0 bp	0 bp	↘
Russia	Moscow (Stoleshnikov)	Rub/sq.m/yr	196,000	0.0%	-2.0%	→	11.50%	25 bp	0 bp	→
Slovakia	Bratislava (Obchodna ulica)	€/sq.m./month	45.00	0.0%	0.0%	→	7.00%	-50 bp	-50 bp	→
Spain	Madrid (Preciados)	€/sq.m/mth	270.00	0.0%	1.9%	↗	3.30%	0 bp	0 bp	→
Spain	Barcelona (Portal de L'Angel)	€/sq.m/mth	285.00	0.0%	1.8%	↗	3.30%	0 bp	0 bp	→
Sweden	Stockholm (Biblioteksgatan)	Skr/sq.m/yr	21,000	0.0%	5.0%	↗	3.25%	0 bp	0 bp	↗
Sweden	Gothenburg (Hamngatan/Ostra Nord)	Skr/sq.m/yr	8,250	0.0%	0.0%	→	4.00%	0 bp	10 bp	→
Sweden	Malmö (Hansakompaniet)	Skr/sq.m/yr	6,500	0.0%	0.0%	→	4.75%	0 bp	0 bp	→
Switzerland	Zurich (Bahnhofstrasse)	Sfr/sq.m/yr	9,100	0.0%	0.0%	↘	3.50%	0 bp	30 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	140.00	0.0%	-22.2%	↘	7.25%	0 bp	50 bp	↗
UK	London (New Bond Street)	ZAGB£/sq.ft/yr	2,250.00	0.0%	2.3%	↗	2.50%	0 bp	0 bp	↗
UK	Birmingham (New 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	200.00	0.0%	-4.8%	↘	5.00%	0 bp	25 bp	↗
UK	Leeds (Briggate/Commercial Road)	ZAGB£/sq.ft/yr	250.00	0.0%	2.0%	→	4.50%	0 bp	0 bp	↗
UK	Manchester (Market Street)	ZAGB£/sq.ft/yr	285.00	0.0%	1.8%	↗	4.50%	0 bp	50 bp	↗
UK	Newcastle (Northumberland Street)	ZAGB£/sq.ft/yr	240.00	0.0%	0.0%	↘	5.00%	0 bp	25 bp	↗
UK	Edinburgh (Princes Street)	ZAGB£/sq.ft/yr	220.00	0.0%	0.0%	↘	5.00%	0 bp	25 bp	↗
UK	Glasgow (Buchanan Street)	ZAGB£/sq.ft/yr	320.00	0.0%	0.0%	→	4.25%	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	0.0%	0.0%	→	5.75%	0 bp	0 bp	→
Belgium	Brussels	€/sq.m/yr	58	0.0%	0.0%	→	5.25%	0 bp	-65 bp	→
Belgium	Antwerp	€/sq.m/yr	48	6.7%	6.7%	→	5.25%	0 bp	-65 bp	→
Bulgaria	Sofia	€/sq.m/mth	3.90	-2.5%	-2.5%	↘	8.50%	0 bp	-25 bp	→
Czech Republic	Prague	€/sq.m/mth	4.25	1.2%	1.2%	↗	5.25%	-25 bp	-50 bp	→
Denmark	Copenhagen	Dkr/sq.m/yr	600	0.0%	4.3%	→	5.75%	0 bp	0 bp	→
Finland	Helsinki	€/sq.m/mth	9.25	0.0%	0.0%	↗	5.50%	0 bp	-30 bp	→
France	Paris	€/sq.m/yr	56	0.0%	1.8%	→	4.50%	0 bp	-25 bp	→
France	Lyon	€/sq.m/yr	47	0.0%	0.0%	→	4.50%	0 bp	-25 bp	→
France	Marseille	€/sq.m/yr	44	0.0%	0.0%	→	5.25%	0 bp	0 bp	→
Germany	Berlin	€/sq.m/mth	4.70	0.0%	0.0%	↗	4.15%	0 bp	-80 bp	→
Germany	Frankfurt	€/sq.m/mth	6.20	1.6%	3.3%	↗	4.10%	-5 bp	-75 bp	↘
Germany	Hamburg	€/sq.m/mth	5.80	3.6%	7.4%	↗	4.10%	0 bp	-75 bp	↘
Germany	Munich	€/sq.m/mth	7.00	1.4%	2.2%	↗	4.10%	-5 bp	-65 bp	↘
Germany	Dusseldorf	€/sq.m/mth	5.60	3.7%	3.7%	→	4.20%	0 bp	-75 bp	↘
Hungary	Budapest	€/sq.m/mth	4.50	5.9%	16.9%	↗	7.25%	0 bp	-25 bp	↘
Ireland	Dublin	€/sq.m/yr	100	0.0%	9.9%	↗	5.00%	0 bp	-25 bp	→
Italy	Rome	€/sq.m/yr	55	0.0%	3.8%	↗	5.75%	-25 bp	-75 bp	↘
Italy	Milan	€/sq.m/yr	54	3.8%	3.8%	↗	5.25%	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	90	2.3%	2.3%	→	5.00%	0 bp	-25 bp	↘
Netherlands	Rotterdam	€/sq.m/yr	65	0.0%	3.2%	→	4.80%	0 bp	-45 bp	→
Netherlands	The Hague	€/sq.m/yr	55	0.0%	0.0%	→	5.75%	0 bp	-45 bp	→
Norway	Oslo	Nkr/sq.m/yr	1,150	0.0%	0.0%	↗	5.00%	-25 bp	-25 bp	→
Poland	Warsaw (Zone II)	€/sq.m/mth	3.70	2.8%	2.8%	→	6.25%	-25 bp	-50 bp	→
Portugal	Lisbon	€/sq.m/mth	4.00	6.7%	6.7%	↗	6.25%	0 bp	0 bp	↘
Romania	Bucharest	€/sq.m/mth	4.10	-3.5%	-3.5%	↘	8.75%	0 bp	0 bp	↘
Russia	Moscow	Rub/sq.m/yr	3,600	0.0%	9.1%	→	11.00%	0 bp	-125 bp	→
Slovakia	Bratislava	€/sq.m/mth	3.90	1.3%	5.4%	→	6.50%	0 bp	0 bp	↘
Spain	Madrid	€/sq.m/mth	5.00	0.0%	0.0%	↗	5.25%	-35 bp	-50 bp	↘
Spain	Barcelona	€/sq.m/mth	6.75	0.0%	3.8%	↗	5.25%	-25 bp	-50 bp	↘
Sweden	Stockholm (South)	Skr/sq.m/yr	1,150	0.0%	0.0%	→	4.90%	0 bp	-60 bp	→
Sweden	Gothenburg (Arendal)	Skr/sq.m/yr	775	0.0%	0.0%	↗	4.65%	0 bp	-60 bp	→
Sweden	Malmo (Fosie, Bulltofta)	Skr/sq.m/yr	800	0.0%	0.0%	→	5.90%	0 bp	-20 bp	→
Switzerland	Zurich	Sfr/sq.m/yr	140	0.0%	0.0%	→	5.55%	0 bp	0 bp	→
Switzerland	Geneva	Sfr/sq.m/yr	180	0.0%	0.0%	→	6.00%	0 bp	0 bp	→
Turkey	Istanbul	US\$/sq.m/mth	5.50	-4.3%	-8.3%	→	9.25%	25 bp	25 bp	→
United Kingdom	London (Heathrow)	GB£/sq.ft/yr	15.50	0.0%	3.3%	↗	4.00%	0 bp	0 bp	→
United Kingdom	Birmingham	GB£/sq.ft/yr	6.85	0.0%	1.5%	↗	4.75%	0 bp	-25 bp	→
United Kingdom	Bristol	GB£/sq.ft/yr	7.25	0.0%	3.6%	↗	5.00%	0 bp	-25 bp	→
United Kingdom	Cardiff	GB£/sq.ft/yr	6.50	0.0%	8.3%	→	5.25%	0 bp	0 bp	→
United Kingdom	Leeds	GB£/sq.ft/yr	6.25	0.0%	8.7%	→	5.00%	0 bp	-25 bp	→
United Kingdom	Manchester	GB£/sq.ft/yr	7.00	0.0%	16.7%	→	4.75%	0 bp	-25 bp	→
United Kingdom	Newcastle	GB£/sq.ft/yr	5.50	0.0%	0.0%	↗	5.50%	0 bp	0 bp	→
United Kingdom	Edinburgh	GB£/sq.ft/yr	8.50	0.0%	0.0%	→	5.75%	0 bp	-25 bp	→
United Kingdom	Glasgow	GB£/sq.ft/yr	7.50	0.0%	0.0%	→	5.75%	0 bp	-50 bp	→

NOTES:
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

		Offices			High Street Retail			Logistics		
Country	City	RG	Y	CVG	RG	Y	CVG	RG	Y	CVG
Austria	Vienna	0.0%	0 bp	0.0%	1.3%	0 bp	1.3%	0.0%	0 bp	0.0%
Belgium	Brussels	0.0%	0 bp	0.0%	0.0%	15 bp	-4.5%	0.0%	0 bp	0.0%
Belgium	Antwerp	0.0%	-25 bp	4.2%	-5.0%	15 bp	-9.3%	6.7%	0 bp	6.7%
Bulgaria	Sofia	0.0%	0 bp	0.0%	0.0%	-25 bp	3.2%	-2.5%	0 bp	-2.5%
Czech Republic	Prague	2.2%	0 bp	2.2%	0.0%	25 bp	-6.7%	1.2%	-25 bp	6.0%
Denmark	Copenhagen	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Finland	Helsinki	1.4%	-10 bp	4.4%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
France	Paris	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
France	Lyon	0.0%	0 bp	0.0%	12.0%	0 bp	12.0%	0.0%	0 bp	0.0%
France	Marseille	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Berlin	6.1%	0 bp	6.1%	1.6%	0 bp	1.6%	0.0%	0 bp	0.0%
Germany	Frankfurt	2.4%	0 bp	2.4%	0.0%	0 bp	0.0%	1.6%	-5 bp	2.9%
Germany	Hamburg	1.9%	0 bp	1.9%	-1.6%	0 bp	-1.6%	3.6%	0 bp	3.6%
Germany	Munich	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	1.4%	-5 bp	2.7%
Germany	Dusseldorf	1.8%	0 bp	1.8%	0.0%	0 bp	0.0%	3.7%	0 bp	3.7%
Hungary	Budapest	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	5.9%	0 bp	5.9%
Ireland	Dublin	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Rome	0.0%	-25 bp	6.7%	4.2%	0 bp	4.2%	0.0%	-25 bp	4.3%
Italy	Milan	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	3.8%	0 bp	3.8%
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%	-15 bp	3.9%	-1.7%	0 bp	-1.7%	2.3%	0 bp	2.3%
Netherlands	Rotterdam	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
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%	0 bp	0.0%	-4.0%	0 bp	-4.0%	0.0%	-25 bp	5.0%
Poland	Warsaw	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	2.8%	-25 bp	6.9%
Portugal	Lisbon	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	6.7%	0 bp	6.7%
Romania	Bucharest	2.7%	0 bp	2.7%	6.4%	0 bp	6.4%	-3.5%	0 bp	-3.5%
Russia	Moscow	0.0%	25 bp	-2.7%	0.0%	25 bp	-2.2%	0.0%	0 bp	0.0%
Slovakia	Bratislava	0.0%	-25 bp	4.2%	0.0%	-50 bp	7.1%	1.3%	0 bp	1.3%
Spain	Madrid	0.7%	-25 bp	8.5%	0.0%	0 bp	0.0%	0.0%	-35 bp	6.7%
Spain	Barcelona	1.9%	0 bp	1.9%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.8%
Sweden	Stockholm	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Sweden	Gothenburg	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Sweden	Malmo	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Switzerland	Zurich	2.7%	0 bp	2.7%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Switzerland	Geneva	3.1%	0 bp	3.1%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Turkey	Istanbul	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	-4.3%	25 bp	-6.9%
United Kingdom	London	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Birmingham	0.0%	25 bp	-5.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Bristol	0.0%	0 bp	0.0%	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%	0 bp	0.0%
United Kingdom	Leeds	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Manchester	4.5%	0 bp	4.5%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Newcastle	1.0%	0 bp	1.0%	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%	0.0%	0 bp	0.0%
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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