

THE DNA OF REAL ESTATE

Fourth Quarter | 2018

MARKET INDICATORS

Offices

	Rental growth (q/q)			Yield movement (q/q)		
	2017 Q4	2018 Q4	Outlook	2017 Q4	2018 Q4	Outlook
Top market	Glasgow			Moscow (Centre – grade A+)		
	0.0%	6.7%	↗	10.00%	9.00%	↘
All Europe	Average			Average		
	0.3%	0.7%	↗	4.51%	4.36%	↘
Bottom market	No negative growth market			London - West End (Mayfair & St James's)		
				3.25%	3.75%	→

Retail (High street shops)

	Rental growth (q/q)			Yield movement (q/q)		
	2017 Q4	2018 Q4	Outlook	2017 Q4	2018 Q4	Outlook
Top market	Budapest (Vaci utca)			Budapest (Vaci utca) *		
	0.0%	7.1%	↗	5.25%	4.75%	↘
All Europe	Average			Average		
	-0.7%	-0.1%	↗	4.25%	4.18%	↗
Bottom market	Istanbul (Istiklal Street)			Edinburgh (Princes Street) *		
	-14.3%	-6.7%	↘	4.75%	5.00%	↗

Logistics

	Rental growth (q/q)			Yield movement (q/q)		
	2017 Q4	2018 Q4	Outlook	2017 Q4	2018 Q4	Outlook
Top market	Dublin			Moscow		
	3.5%	5.3%	↗	12.25%	11.00%	→
All Europe	Average			Average		
	0.3%	0.9%	↗	6.18%	5.71%	↘
Bottom market	No negative growth markets			No outward movement markets		

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%	2.6%	↗	4.36%	-6 bp	-15 bp	↘
United Kingdom	0.2%	0.7%	↘	4.10%	8 bp	11 bp	↗
France	0.8%	0.8%	↗	3.57%	0 bp	-2 bp	↘
Germany	1.5%	6.3%	↗	2.90%	-9 bp	-26 bp	↘
Benelux	0.7%	1.2%	↗	4.67%	-7 bp	-22 bp	↘
Nordics	0.7%	4.2%	↗	3.66%	0 bp	-6 bp	↗
Semi-core	1.2%	6.9%	↗	3.69%	-1 bp	-3 bp	↘
CEE	0.2%	1.8%	↗	5.26%	-14 bp	-36 bp	↘
Rest of Europe	0.0%	-2.3%	↗	7.02%	-22 bp	-37 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	-0.1%	0.1%	↗	4.18%	-2 bp	-7 bp	↗
United Kingdom	0.2%	1.5%	↗	3.28%	2 bp	6 bp	↗
France	0.0%	4.5%	↘	2.84%	0 bp	0 bp	↗
Germany	0.0%	0.0%	↘	3.19%	-5 bp	-19 bp	↘
Benelux	-1.0%	-1.7%	↗	3.24%	-4 bp	-4 bp	↗
Nordics	0.0%	2.1%	↗	3.68%	5 bp	5 bp	↗
Semi-core	1.3%	2.2%	↗	3.06%	-3 bp	-5 bp	↘
CEE	0.8%	4.0%	↗	5.31%	-14 bp	-17 bp	↘
Rest of Europe	-1.9%	-7.3%	↘	7.97%	0 bp	-13 bp	↗

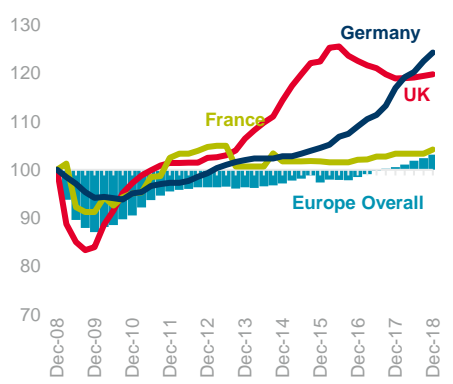
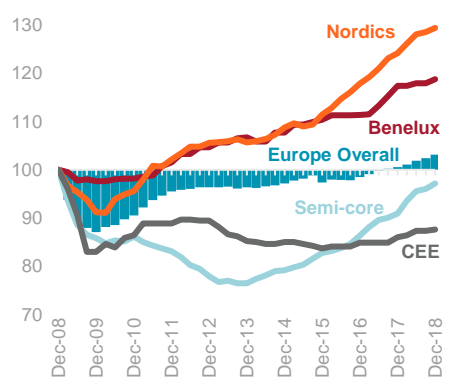
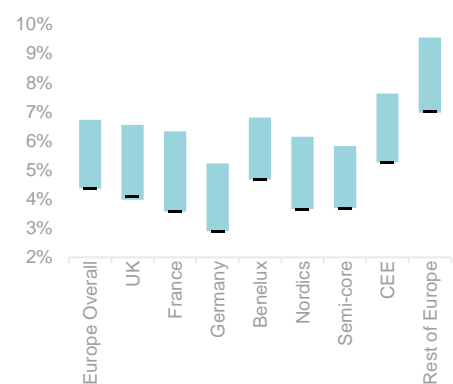
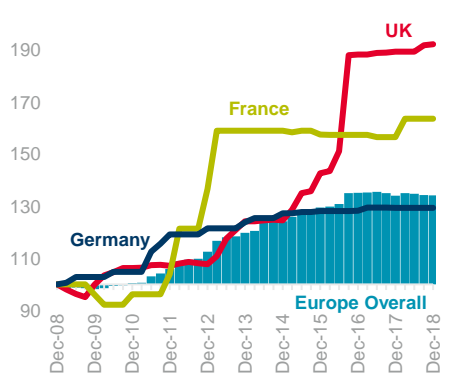
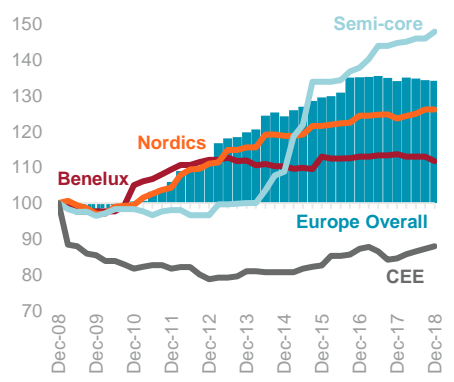
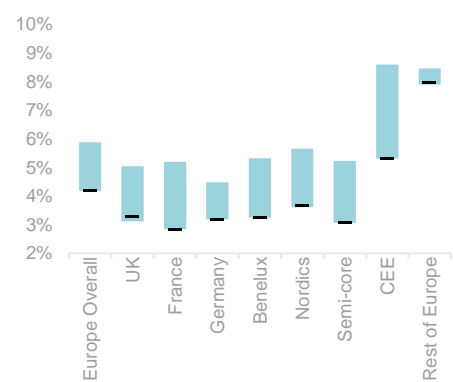
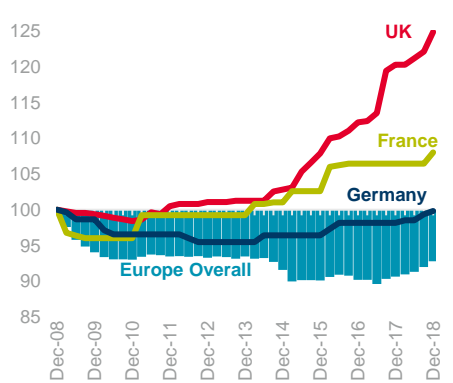
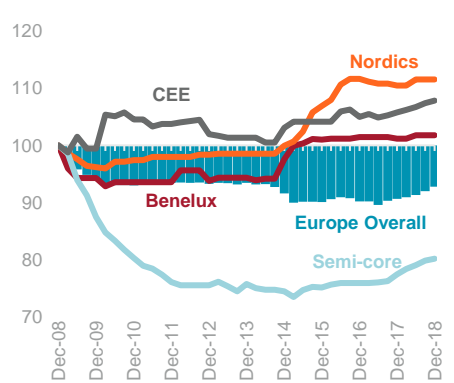
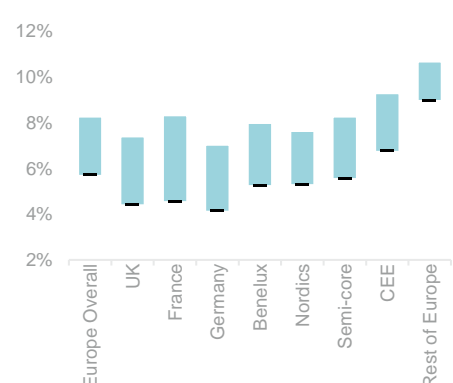
Logistics units

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	0.9%	2.3%	↗	5.71%	-20 bp	-47 bp	↘
United Kingdom	2.2%	3.8%	↗	4.43%	-2 bp	-8 bp	↘
France	1.5%	1.5%	↘	4.56%	-23 bp	-48 bp	↘
Germany	0.4%	1.7%	↗	4.14%	-38 bp	-81 bp	↘
Benelux	0.0%	0.6%	↘	5.26%	-23 bp	-55 bp	↘
Nordics	0.0%	1.0%	↗	5.31%	-5 bp	-34 bp	↘
Semi-core	0.4%	3.5%	↗	5.58%	-15 bp	-44 bp	↘
CEE	0.4%	1.9%	↗	6.77%	-14 bp	-22 bp	↘
Rest of Europe	1.2%	2.7%	↘	8.99%	-22 bp	-55 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 | **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


Source: Cushman & Wakefield Research

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%	0.0%	→	2.80%	0 bp	-10 bp	→
Belgium	Brussels (Leopold)	€/sq.m/yr	315	3.3%	3.3%	→	4.25%	-5 bp	-15 bp	→
Belgium	Antwerp (Centre)	€/sq.m/yr	155	0.0%	3.3%	↗	6.25%	-25 bp	-25 bp	↘
Bulgaria	Sofia (CBD)	€/sq.m/mth	15.00	0.0%	11.1%	→	7.75%	0 bp	0 bp	→
Czech Republic	Prague (City Centre)	€/sq.m/mth	22.50	0.0%	7.1%	→	4.40%	-10 bp	-20 bp	→
Denmark	Copenhagen (Harbour Area)	Dkr/sq.m/yr	1,900	0.0%	2.7%	→	3.75%	0 bp	0 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	37.00	0.7%	2.8%	↗	3.40%	0 bp	-40 bp	↘
France	Paris (CBD)	€/sq.m/yr	810	0.0%	0.0%	↗	3.00%	0 bp	0 bp	→
France	Paris (La Défense)	€/sq.m/yr	550	1.9%	1.9%	↗	4.00%	0 bp	0 bp	→
France	Lyon (In Town)	€/sq.m/yr	300	0.0%	0.0%	↗	3.85%	-5 bp	-5 bp	→
France	Marseille (In Town)	€/sq.m/yr	260	0.0%	0.0%	↗	4.55%	0 bp	-35 bp	→
Germany	Berlin (Centre)	€/sq.m/mth	33.00	3.1%	13.8%	↗	3.10%	0 bp	0 bp	↘
Germany	Frankfurt (CBD)	€/sq.m/mth	42.50	1.2%	1.2%	↗	2.90%	-5 bp	-50 bp	→
Germany	Hamburg (Centre)	€/sq.m/mth	27.00	1.9%	3.8%	↗	2.90%	-10 bp	-40 bp	→
Germany	Munich (Centre)	€/sq.m/mth	38.00	0.0%	5.6%	↗	2.50%	-20 bp	-30 bp	↘
Germany	Dusseldorf (Centre)	€/sq.m/mth	27.50	0.0%	1.9%	↗	3.30%	-10 bp	-20 bp	→
Hungary	Budapest (CBD)	€/sq.m/mth	24.50	2.1%	2.1%	↗	5.15%	-10 bp	-85 bp	↘
Ireland	Dublin (2/4 District)	€/sq.m/yr	646	0.0%	4.4%	↗	4.00%	0 bp	0 bp	→
Italy	Rome (CBD)	€/sq.m/yr	420	0.0%	5.0%	→	4.00%	0 bp	0 bp	→
Italy	Milan (CBD)	€/sq.m/yr	580	1.8%	7.4%	→	3.50%	0 bp	0 bp	→
Luxembourg	Luxembourg City (CBD)	€/sq.m/mth	50.00	0.0%	0.0%	↗	4.20%	0 bp	-10 bp	↘
Netherlands	Amsterdam (South Axis)	€/sq.m/yr	450	0.0%	0.0%	↗	4.00%	0 bp	0 bp	→
Netherlands	Rotterdam (Town)	€/sq.m/yr	235	0.0%	0.0%	→	4.75%	0 bp	-50 bp	→
Netherlands	The Hague (Town)	€/sq.m/yr	210	0.0%	0.0%	→	5.50%	-25 bp	-50 bp	→
Norway	Oslo (CBD)	Nkr/sq.m/yr	4,650	1.1%	8.1%	↗	3.60%	0 bp	0 bp	↗
Poland	Warsaw (CBD)	€/sq.m/mth	23.75	0.0%	0.0%	→	4.75%	-25 bp	-50 bp	↘
Portugal	Lisbon (Av de Liberdade)	€/sq.m/mth	21.00	0.0%	5.0%	↗	4.00%	-25 bp	-50 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%	↗	9.00%	-50 bp	-100 bp	↘
Slovakia	Bratislava (City Centre)	€/sq.m./month	16.50	0.0%	3.1%	↗	6.25%	0 bp	0 bp	→
Spain	Madrid (CBD)	€/sq.m/mth	34.00	0.7%	3.8%	↗	3.50%	0 bp	0 bp	→
Spain	Barcelona (CBD)	€/sq.m/mth	26.50	3.9%	15.2%	↗	3.50%	0 bp	0 bp	→
Sweden	Stockholm (CBD)	Skr/sq.m/yr	7,400	1.4%	5.7%	↗	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	750	0.0%	0.0%	↗	3.50%	0 bp	0 bp	→
Switzerland	Geneva (Centre)	Sfr/sq.m/yr	800	0.0%	2.6%	→	3.25%	0 bp	0 bp	→
Turkey	Istanbul (Levent)	US\$/sq.m/mth	32.00	0.0%	-8.6%	↘	7.50%	0 bp	25 bp	↗
United Kingdom	London (West End)	GB£/sq.ft/yr	110	0.0%	0.0%	↘	3.75%	25 bp	50 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%	3.0%	→	4.75%	0 bp	-25 bp	→
United Kingdom	Bristol (City Centre)	GB£/sq.ft/yr	35.00	1.4%	7.7%	↗	4.75%	0 bp	-50 bp	→
United Kingdom	Cardiff (City Centre)	GB£/sq.ft/yr	25.00	0.0%	0.0%	→	5.50%	0 bp	-25 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	33.50	0.0%	0.0%	↗	4.75%	0 bp	-25 bp	→
United Kingdom	Newcastle (City Centre)	GB£/sq.ft/yr	24.25	1.0%	3.2%	↗	5.50%	0 bp	-25 bp	→
United Kingdom	Edinburgh (City Centre)	GB£/sq.ft/yr	35.00	0.0%	4.5%	↗	4.50%	-25 bp	-100 bp	→
United Kingdom	Glasgow (City Centre)	GB£/sq.ft/yr	32.00	6.7%	8.5%	↗	5.00%	-25 bp	-50 bp	→

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

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	395.00	0.0%	2.6%	↗	2.85%	0 bp	0 bp	→
Belgium	Brussels (Rue Neuve)	€/sq.m/yr	1,850	0.0%	0.0%	↗	3.25%	10 bp	10 bp	→
Belgium	Antwerp (Meir)	€/sq.m/yr	2,000	0.0%	0.0%	→	3.15%	0 bp	0 bp	↗
Bulgaria	Sofia (Vitosha Blvd)	€/sq.m/mth	52.00	4.0%	8.3%	↗	8.00%	-25 bp	-25 bp	↘
Czech	Prague (Na Přikopě street)	€/sq.m/mth	230.00	0.0%	7.0%	↗	3.50%	0 bp	0 bp	↗
Denmark	Copenhagen (Stroget-Vimmelskaftet)	ZADkr/sq.m/yr	24,000	0.0%	2.1%	→	3.00%	0 bp	0 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	137.00	0.0%	1.5%	→	4.00%	-10 bp	-15 bp	→
France	Paris (Avenue des Champs Elysees)	ZA€/sq.m/yr	19,000	0.0%	5.6%	→	2.50%	0 bp	0 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%	0.0%	↘	5.00%	0 bp	0 bp	↗
Germany	Berlin (Tauentzienstrasse)	€/sq.m/mth	315.00	0.0%	0.0%	→	3.10%	-10 bp	-30 bp	→
Germany	Frankfurt (Zeil)	€/sq.m/mth	310.00	0.0%	0.0%	→	3.40%	0 bp	-20 bp	→
Germany	Hamburg (Spitalerstraße)	€/sq.m/mth	310.00	0.0%	0.0%	→	3.40%	0 bp	-10 bp	→
Germany	Munich (Kaufinger/Neuhauser)	€/sq.m/mth	370.00	0.0%	0.0%	→	2.80%	-10 bp	-20 bp	→
Germany	Dusseldorf (Königsallee)	€/sq.m/mth	290.00	0.0%	0.0%	→	3.50%	0 bp	-10 bp	→
Hungary	Budapest (Váci utca)	€/sq.m/mth	150.00	7.1%	25.0%	↗	4.75%	-25 bp	-50 bp	↘
Ireland	Dublin (Grafton Street)	ZA€/sq.m/yr	6,750	0.0%	0.0%	↗	3.25%	-25 bp	-25 bp	→
Italy	Rome (Via Condotti)	€/sq.m/yr	12,000	4.3%	4.3%	→	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%	-14.3%	↗	3.25%	0 bp	0 bp	↘
Netherlands	Amsterdam (Kalverstraat)	€/sq.m/yr	2,900	-3.3%	-3.3%	↘	2.85%	-15 bp	-15 bp	↗
Netherlands	Rotterdam (Lijnbaan)	€/sq.m/yr	1,600	0.0%	0.0%	↗	3.50%	-10 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	25,000	0.0%	0.0%	↗	4.00%	25 bp	25 bp	→
Poland	Warsaw (Nowy Świat)	€/sq.m/mth	80.00	0.0%	0.0%	→	5.00%	-25 bp	-25 bp	→
Portugal	Lisbon (Chiado)	€/sq.m/mth	130.00	0.0%	8.3%	↗	4.00%	-25 bp	-50 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	196,000	0.0%	-2.0%	→	11.25%	0 bp	-75 bp	→
Slovakia	Bratislava (Obchodná ulica)	€/sq.m./month	45.00	0.0%	0.0%	→	7.50%	0 bp	0 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	1.8%	1.8%	↗	3.30%	0 bp	0 bp	→
Sweden	Stockholm (Biblioteksgatan)	Skr/sq.m/yr	21,000	0.0%	6.7%	↗	3.25%	0 bp	0 bp	↗
Sweden	Gothenburg (Hamngatan/Ostra Nord)	Skr/sq.m/yr	8,250	0.0%	0.6%	→	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	40 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	-6.7%	-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	2.0%	2.0%	→	4.50%	0 bp	0 bp	↗
UK	Manchester (Market Street)	ZAGB£/sq.ft/yr	285.00	1.8%	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%	25 bp	25 bp	↗
UK	Glasgow (Buchanan Street)	ZAGB£/sq.ft/yr	320.00	0.0%	0.0%	→	4.25%	25 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%	-25 bp	-75 bp	↘
Belgium	Antwerp	€/sq.m/yr	45	0.0%	0.0%	→	5.25%	-25 bp	-75 bp	↘
Bulgaria	Sofia	€/sq.m/mth	4.00	0.0%	0.0%	→	8.50%	-25 bp	-50 bp	→
Czech Republic	Prague	€/sq.m/mth	4.20	0.0%	0.0%	↗	5.50%	0 bp	-25 bp	→
Denmark	Copenhagen	Dkr/sq.m/yr	600	0.0%	4.3%	→	5.75%	0 bp	-25 bp	→
Finland	Helsinki	€/sq.m/mth	9.25	0.0%	0.0%	↗	5.50%	-10 bp	-40 bp	→
France	Paris	€/sq.m/yr	56	1.8%	1.8%	→	4.50%	-25 bp	-50 bp	→
France	Lyon	€/sq.m/yr	47	0.0%	0.0%	→	4.50%	-25 bp	-50 bp	→
France	Marseille	€/sq.m/yr	44	0.0%	0.0%	→	5.25%	0 bp	-25 bp	→
Germany	Berlin	€/sq.m/mth	4.70	0.0%	0.0%	↗	4.15%	-40 bp	-90 bp	↘
Germany	Frankfurt	€/sq.m/mth	6.10	1.7%	1.7%	↗	4.15%	-40 bp	-80 bp	↘
Germany	Hamburg	€/sq.m/mth	5.60	0.0%	3.7%	↗	4.10%	-45 bp	-85 bp	↘
Germany	Munich	€/sq.m/mth	6.90	0.7%	2.2%	→	4.15%	-25 bp	-65 bp	↘
Germany	Dusseldorf	€/sq.m/mth	5.40	0.0%	0.0%	→	4.20%	-40 bp	-85 bp	↘
Hungary	Budapest	€/sq.m/mth	4.25	2.4%	13.3%	↗	7.25%	-25 bp	-50 bp	↘
Ireland	Dublin	€/sq.m/yr	100	5.3%	13.6%	↗	5.00%	-10 bp	-25 bp	→
Italy	Rome	€/sq.m/yr	55	0.0%	3.8%	→	6.00%	-25 bp	-50 bp	→
Italy	Milan	€/sq.m/yr	52	0.0%	2.0%	→	5.25%	-25 bp	-75 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	0.0%	0.0%	↘	5.00%	-25 bp	-50 bp	↘
Netherlands	Rotterdam	€/sq.m/yr	65	0.0%	3.2%	→	4.80%	-20 bp	-45 bp	→
Netherlands	The Hague	€/sq.m/yr	55	0.0%	0.0%	→	5.75%	-25 bp	-45 bp	→
Norway	Oslo	Nkr/sq.m/yr	1,150	0.0%	0.0%	↗	5.25%	0 bp	0 bp	→
Poland	Warsaw (Zone II)	€/sq.m/mth	3.60	0.0%	0.0%	↗	6.50%	-25 bp	-25 bp	→
Portugal	Lisbon	€/sq.m/mth	3.75	0.0%	7.1%	↗	6.25%	0 bp	0 bp	↘
Romania	Bucharest	€/sq.m/mth	4.25	0.0%	0.0%	↗	8.75%	0 bp	0 bp	↘
Russia	Moscow	Rub/sq.m/yr	3,600	2.9%	9.1%	→	11.00%	-50 bp	-125 bp	→
Slovakia	Bratislava	€/sq.m/mth	3.85	1.3%	5.5%	↗	6.50%	0 bp	0 bp	↘
Spain	Madrid	€/sq.m/mth	5.00	0.0%	0.0%	↗	5.60%	-10 bp	-30 bp	↘
Spain	Barcelona	€/sq.m/mth	6.75	0.0%	3.8%	↗	5.50%	0 bp	-25 bp	↘
Sweden	Stockholm (South)	Skr/sq.m/yr	1,150	0.0%	0.0%	→	4.90%	-10 bp	-75 bp	→
Sweden	Gothenburg (Arendal)	Skr/sq.m/yr	775	0.0%	0.0%	↗	4.65%	-10 bp	-60 bp	→
Sweden	Malmo (Fosie, Bulltofta)	Skr/sq.m/yr	800	0.0%	0.0%	→	5.90%	-10 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	5.75	0.0%	-4.2%	→	9.00%	0 bp	0 bp	→
United Kingdom	London (Heathrow)	GB£/sq.ft/yr	15.50	3.3%	3.3%	↗	4.00%	0 bp	0 bp	→
United Kingdom	Birmingham	GB£/sq.ft/yr	6.85	1.5%	1.5%	→	4.75%	0 bp	-25 bp	→
United Kingdom	Bristol	GB£/sq.ft/yr	7.25	0.0%	3.6%	↗	5.00%	-25 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%	-25 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%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Belgium	Brussels	3.3%	-5 bp	4.5%	0.0%	10 bp	-3.1%	0.0%	-25 bp	4.8%
Belgium	Antwerp	0.0%	-25 bp	4.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.8%
Bulgaria	Sofia	0.0%	0 bp	0.0%	4.0%	-25 bp	7.3%	0.0%	-25 bp	2.9%
Czech Republic	Prague	0.0%	-10 bp	2.3%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Denmark	Copenhagen	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Finland	Helsinki	0.7%	0 bp	0.7%	0.0%	-10 bp	2.5%	0.0%	-10 bp	1.8%
France	Paris	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	1.8%	-25 bp	7.5%
France	Lyon	0.0%	-5 bp	1.3%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.6%
France	Marseille	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Germany	Berlin	3.1%	0 bp	3.1%	0.0%	-10 bp	3.2%	0.0%	-40 bp	9.6%
Germany	Frankfurt	1.2%	-5 bp	2.9%	0.0%	0 bp	0.0%	1.7%	-40 bp	11.5%
Germany	Hamburg	1.9%	-10 bp	5.4%	0.0%	0 bp	0.0%	0.0%	-45 bp	11.0%
Germany	Munich	0.0%	-20 bp	8.0%	0.0%	-10 bp	3.6%	0.7%	-25 bp	6.8%
Germany	Dusseldorf	0.0%	-10 bp	3.0%	0.0%	0 bp	0.0%	0.0%	-40 bp	9.5%
Hungary	Budapest	2.1%	-10 bp	4.1%	7.1%	-25 bp	12.8%	2.4%	-25 bp	5.9%
Ireland	Dublin	0.0%	0 bp	0.0%	0.0%	-25 bp	7.7%	5.3%	-10 bp	7.4%
Italy	Rome	0.0%	0 bp	0.0%	4.3%	0 bp	4.3%	0.0%	-25 bp	4.2%
Italy	Milan	1.8%	0 bp	1.8%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.8%
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%	0 bp	0.0%	-3.3%	-15 bp	1.8%	0.0%	-25 bp	5.0%
Netherlands	Rotterdam	0.0%	0 bp	0.0%	0.0%	-10 bp	2.9%	0.0%	-20 bp	4.2%
Netherlands	The Hague	0.0%	-25 bp	4.5%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.3%
Norway	Oslo	1.1%	0 bp	1.1%	0.0%	25 bp	-6.2%	0.0%	0 bp	0.0%
Poland	Warsaw	0.0%	-25 bp	5.3%	0.0%	-25 bp	5.0%	0.0%	-25 bp	3.8%
Portugal	Lisbon	0.0%	-25 bp	6.3%	0.0%	-25 bp	6.3%	0.0%	0 bp	0.0%
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	5.6%	0.0%	0 bp	0.0%	2.9%	-50 bp	7.5%
Slovakia	Bratislava	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	1.3%	0 bp	1.3%
Spain	Madrid	0.7%	0 bp	0.7%	0.0%	0 bp	0.0%	0.0%	-10 bp	1.8%
Spain	Barcelona	3.9%	0 bp	3.9%	1.8%	0 bp	1.8%	0.0%	0 bp	0.0%
Sweden	Stockholm	1.4%	0 bp	1.4%	0.0%	0 bp	0.0%	0.0%	-10 bp	2.0%
Sweden	Gothenburg	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-10 bp	2.2%
Sweden	Malmö	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-10 bp	1.7%
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%
Turkey	Istanbul	0.0%	0 bp	0.0%	-6.7%	0 bp	-6.7%	0.0%	0 bp	0.0%
United Kingdom	London	0.0%	25 bp	-6.7%	0.0%	0 bp	0.0%	3.3%	0 bp	3.3%
United Kingdom	Birmingham	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	1.5%	0 bp	1.5%
United Kingdom	Bristol	1.4%	0 bp	1.4%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.0%
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%	2.0%	0 bp	2.0%	0.0%	0 bp	0.0%
United Kingdom	Manchester	0.0%	0 bp	0.0%	1.8%	0 bp	1.8%	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%	-25 bp	5.6%	0.0%	25 bp	-5.0%	0.0%	-25 bp	4.3%
United Kingdom	Glasgow	6.7%	-25 bp	12.0%	0.0%	25 bp	-5.9%	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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Elisabeth Troni

Head of EMEA Research & Insight
+44 (0) 20 3296 2121
elisabeth.troni@cushwake.com

Nigel Almond

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

Catherine Bai

Senior Research Analyst, EMEA Research
+44 (0) 20 3296 2287
catherine.bai@cushwake.com

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