

# THE DNA OF REAL ESTATE

Third Quarter | 2020

## MARKET INDICATORS

### Offices

	Rental growth (q/q)			Yield movement (q/q)		
	2019 Q3	2020 Q3	Outlook	2019 Q3	2020 Q3	Outlook
Top market	Birmingham			Marseille		
	0.0%	7.2%	→	4.55%	4.25%	→
All Europe	Average			Average		
	1.0%	-0.1%	↘	4.35%	4.34%	→
Bottom market	Istanbul			Amsterdam*		
	0.0%	-10%	→	3.25%	3.50%	→

### Retail (High street shops)

	Rental growth (q/q)			Yield movement (q/q)		
	2019 Q3	2020 Q3	Outlook	2019 Q3	2020 Q3	Outlook
Top market	No rental growth market			Sofia		
				7.25%	6.50%	↘
All Europe	Average			Average		
	0.4%	-2.3%	↘	4.22%	4.67%	↗
Bottom market	Istanbul			Glasgow*		
	0.0%	-12.0%	→	4.50%	6.50%	→

### Logistics

	Rental growth (q/q)			Yield movement (q/q)		
	2019 Q3	2020 Q3	Outlook	2019 Q3	2020 Q3	Outlook
Top market	Berlin			Luxembourg		
	4.30%	12.0%	→	8.00%	7.50%	↘
All Europe	Average			Average		
	0.5%	0.6%	↗	5.52%	5.26%	↘
Bottom market	Istanbul			No market reporting outward yield		
	0.0%	10.0%	→			

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	-0.1%	1.0%	↘	4.34%	2 bp	-1 bp	→
United Kingdom	1.2%	3.6%	↘	4.88%	-2 bp	5 bp	→
France	0.0%	1.1%	↘	3.76%	-6 bp	-5 bp	→
Germany	-0.6%	2.5%	→	2.81%	-2 bp	-6 bp	→
Benelux	0.0%	2.4%	↘	4.48%	10 bp	-5 bp	→
Nordics	-0.6%	0.6%	→	3.58%	-3 bp	-9 bp	→
Semi-core	0.3%	2.4%	↘	3.64%	4 bp	2 bp	↗
CEE	-0.6%	-1.1%	↘	5.33%	8 bp	6 bp	↗
Rest of Europe	-1.7%	-5.4%	↘	5.57%	4 bp	-7 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	-2.3%	-7.2%	↘	4.67%	11 bp	45 bp	↗
United Kingdom	-2.6%	-5.7%	↘	6.19%	47 bp	122 bp	↗
France	0.0%	-2.4%	↘	4.12%	0 bp	33 bp	↗
Germany	0.0%	-10.2%	→	3.62%	0 bp	40 bp	→
Benelux	-6.0%	-12.6%	↘	3.99%	16 bp	54 bp	↗
Nordics	-0.6%	-6.1%	↘	4.05%	2 bp	18 bp	↗
Semi-core	-3.2%	-3.8%	↘	3.54%	0 bp	29 bp	↗
CEE	-1.5%	-13.4%	→	5.45%	0 bp	30 bp	↗
Rest of Europe	-2.6%	-3.9%	↘	5.33%	-4 bp	-14 bp	↗

**Logistics units**

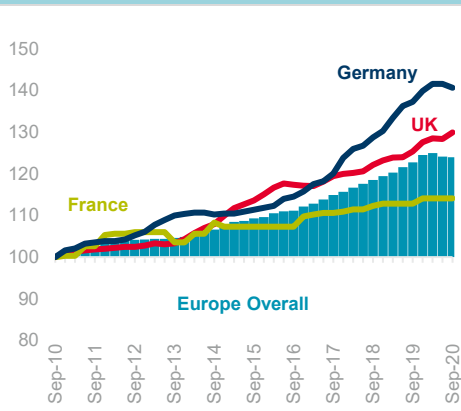
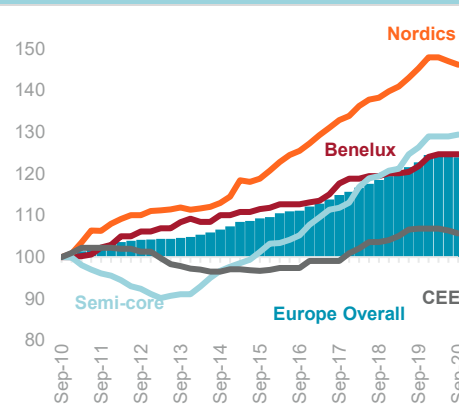
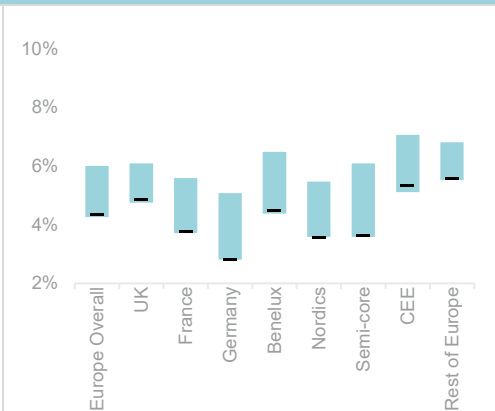
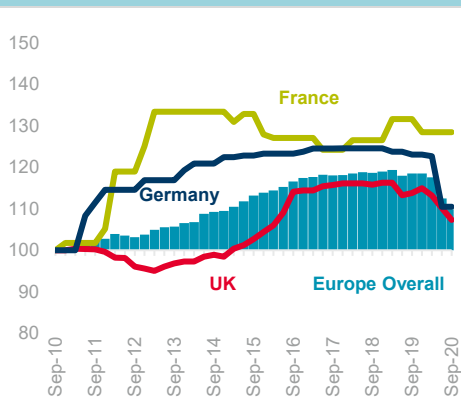
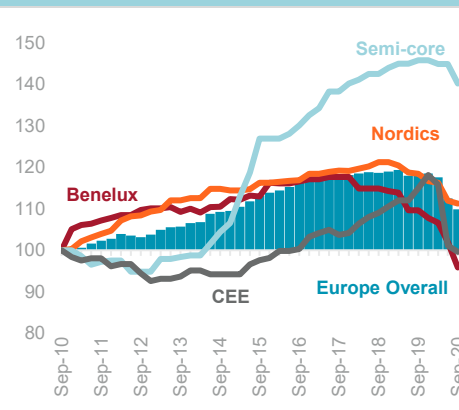
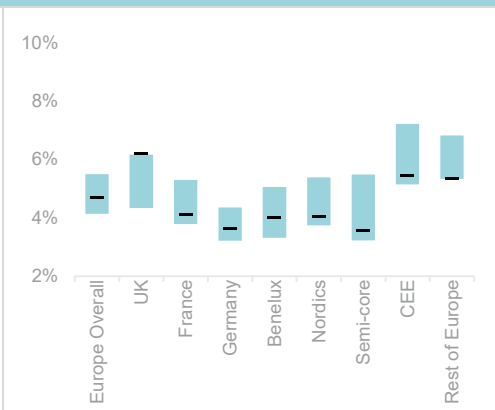
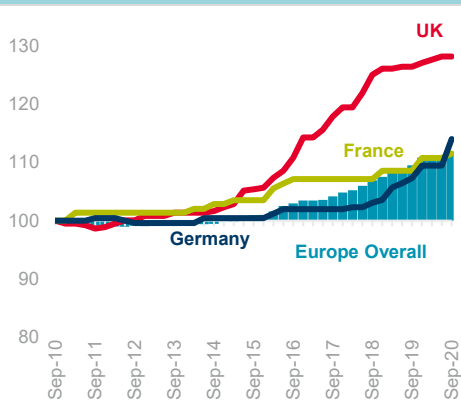
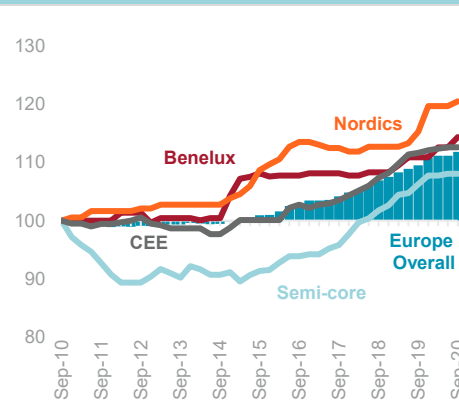
Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Rental growth Outlook	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)	Prime yield outlook
Europe overall	0.6%	2.1%	↗	5.26%	-11 bp	-25 bp	↘
United Kingdom	0.0%	1.4%	↗	4.98%	0 bp	-2 bp	→
France	0.7%	2.7%	↗	3.90%	-18 bp	-43 bp	↘
Germany	4.2%	6.2%	→	3.66%	-24 bp	-24 bp	↘
Benelux	1.6%	3.1%	→	5.34%	-13 bp	-33 bp	↘
Nordics	0.7%	4.5%	↗	4.64%	-17 bp	-45 bp	↘
Semi-core	0.0%	1.7%	→	5.08%	-15 bp	-25 bp	↘
CEE	0.0%	0.9%	→	6.38%	-1 bp	-21 bp	→
Rest of Europe	-1.5%	-2.3%	→	7.46%	-4 bp	-26 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

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 (Q3 2010=100)**

**Office Rent Index (Q3 2010=100)**

**Office Yields: Current vs 10yr high/low**

**High Street Rent Index (Q3 2010=100)**

**High Street Rent Index (Q3 2010=100)**

**High Street Yields: Current vs 10yr high/low**

**Logistics Rent Index (Q3 2010=100)**

**Logistics Rent Index (Q3 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	-15 bp	➔
Belgium	Antwerp (Centre)	€/sq.m/yr	165.00	0.0%	5.1%	➔	5.50%	0 bp	-25 bp	↘
Bulgaria	Sofia (CBD)	€/sq.m/mth	15.00	0.0%	0.0%	↘	7.75%	25 bp	25 bp	➔
Czech Republic	Prague (City Centre)	€/sq.m/mth	22.50	-2.2%	-4.3%	➔	3.90%	0 bp	-10 bp	↗
Denmark	Copenhagen (Harbour Area)	Dkr/sq.m/yr	1,900.00	0.0%	0.0%	➔	3.50%	0 bp	-25 bp	➔
Finland	Helsinki (City Centre)	€/sq.m/mth	38.00	0.0%	-0.7%	➔	3.40%	0 bp	20 bp	➔
France	Paris (CBD)	€/sq.m/yr	860.00	0.0%	1.2%	➔	2.80%	-20 bp	-20 bp	➔
France	Paris (La Défense)	€/sq.m/yr	550.00	0.0%	0.0%	↘	4.50%	25 bp	50 bp	➔
France	Lyon (In Town)	€/sq.m/yr	310.00	0.0%	3.3%	↘	3.50%	0 bp	-20 bp	➔
France	Marseille (In Town)	€/sq.m/yr	260.00	0.0%	0.0%	↘	4.25%	-30 bp	-30 bp	➔
Germany	Berlin (Centre)	€/sq.m/mth	38.00	-5.0%	0.0%	➔	2.90%	0 bp	0 bp	↘
Germany	Frankfurt (CBD)	€/sq.m/mth	45.00	0.0%	0.0%	➔	2.75%	0 bp	-5 bp	➔
Germany	Hamburg (Centre)	€/sq.m/mth	30.00	0.0%	8.1%	↗	2.80%	0 bp	-10 bp	➔
Germany	Munich (Centre)	€/sq.m/mth	39.50	0.0%	2.6%	➔	2.60%	0 bp	10 bp	➔
Germany	Dusseldorf (Centre)	€/sq.m/mth	28.50	1.8%	1.8%	➔	3.00%	-10 bp	-25 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	673.00	0.0%	0.0%	↘	4.00%	0 bp	0 bp	➔
Italy	Rome (CBD)	€/sq.m/yr	490.00	4.3%	11.4%	➔	3.75%	0 bp	0 bp	➔
Italy	Milan (CBD)	€/sq.m/yr	600.00	0.0%	1.7%	➔	3.25%	0 bp	0 bp	➔
Luxembourg	Luxembourg City (CBD)	€/sq.m/mth	51.00	0.0%	2.0%	↗	3.60%	-15 bp	-40 bp	➔
Netherlands	Amsterdam (South Axis)	€/sq.m/yr	475.00	0.0%	0.0%	➔	3.50%	25 bp	25 bp	➔
Netherlands	Rotterdam (Town)	€/sq.m/yr	235.00	0.0%	0.0%	↘	4.75%	25 bp	0 bp	↗
Netherlands	The Hague (Town)	€/sq.m/yr	225.00	0.0%	7.1%	➔	5.50%	25 bp	25 bp	➔
Norway	Oslo (CBD)	Nkr/sq.m/yr	4,700.00	-2.1%	-2.1%	➔	3.40%	-20 bp	-20 bp	➔
Poland	Warsaw (CBD)	€/sq.m/mth	23.75	-1.0%	-1.0%	↘	4.75%	25 bp	0 bp	➔
Portugal	Lisbon (Av de Liberdade)	€/sq.m/mth	23.00	0.0%	0.0%	➔	4.10%	0 bp	10 bp	➔
Romania	Bucharest (CBD)	€/sq.m/mth	19.00	0.0%	0.0%	↘	7.15%	15 bp	15 bp	➔
Russia	Moscow (Downtown)	US\$/sq.m/yr	560.00	0.0%	-20.0%	↗	9.00%	0 bp	-50 bp	➔
Slovakia	Bratislava (City Centre)	€/sq.m./month	17.00	0.0%	0.0%	↘	5.75%	0 bp	10 bp	↗
Spain	Madrid (CBD)	€/sq.m/mth	35.00	-1.4%	0.7%	↘	3.25%	0 bp	0 bp	↗
Spain	Barcelona (CBD)	€/sq.m/mth	28.25	-0.9%	0.9%	↘	3.50%	25 bp	0 bp	➔
Sweden	Stockholm (CBD)	Skr/sq.m/yr	7,900.00	-1.3%	0.0%	➔	3.35%	0 bp	-15 bp	➔
Sweden	Gothenburg (CBD)	Skr/sq.m/yr	3,300.00	0.0%	3.1%	➔	3.75%	0 bp	0 bp	➔
Sweden	Malmö (CBD)	Skr/sq.m/yr	3,100.00	0.0%	3.3%	➔	4.10%	0 bp	-15 bp	➔
Switzerland	Zurich (Centre)	Sfr/sq.m/yr	800.00	0.0%	3.9%	➔	3.30%	0 bp	-15 bp	➔
Switzerland	Geneva (Centre)	Sfr/sq.m/yr	900.00	0.0%	0.0%	↘	2.80%	0 bp	0 bp	➔
Turkey	Istanbul (Levent)	US\$/sq.m/mth	27.00	-10.0%	-15.6%	➔	7.75%	0 bp	0 bp	➔
United Kingdom	London (West End)	GB£/sq.ft/yr	105.00	-2.3%	-4.5%	↘	3.75%	-25 bp	0 bp	➔
United Kingdom	London (City)	GB£/sq.ft/yr	67.50	-2.9%	-2.9%	↘	4.00%	0 bp	-25 bp	➔
United Kingdom	Birmingham (City Centre)	GB£/sq.ft/yr	37.00	7.2%	8.8%	➔	4.75%	0 bp	-25 bp	↗
United Kingdom	Bristol (City Centre)	GB£/sq.ft/yr	38.00	0.0%	5.6%	↘	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	6.3%	13.3%	➔	5.25%	25 bp	25 bp	➔
United Kingdom	Manchester (City Centre)	GB£/sq.ft/yr	37.50	0.0%	2.7%	↘	5.00%	0 bp	0 bp	➔
United Kingdom	Newcastle (City Centre)	GB£/sq.ft/yr	26.00	4.0%	6.1%	➔	5.75%	0 bp	25 bp	➔
United Kingdom	Edinburgh (City Centre)	GB£/sq.ft/yr	35.50	0.0%	1.4%	➔	4.50%	-25 bp	0 bp	➔
United Kingdom	Glasgow (City Centre)	GB£/sq.ft/yr	34.50	0.0%	6.2%	➔	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**

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	405.00	0.0%	0.0%	↘	2.85%	0 bp	0 bp	↗
Belgium	Brussels (Rue Neuve)	€/sq.m/yr	1,600.00	-5.9%	-13.5%	↘	4.00%	25 bp	50 bp	↘
Belgium	Antwerp (Meir)	€/sq.m/yr	1,600.00	-5.9%	-15.8%	↘	4.00%	25 bp	50 bp	↘
Bulgaria	Sofia (Vitosha Blvd)	€/sq.m/mth	53.00	-3.6%	-5.4%	↘	6.50%	-25 bp	-75 bp	↘
Czech	Prague (Na Příkopě street)	€/sq.m/mth	210.00	0.0%	-10.6%	↘	4.50%	0 bp	75 bp	↘
Denmark	Copenhagen (Stroget-Vimmelskafet)	ZADkr/sq.m/yr	23,000.00	-2.1%	-4.2%	↘	3.25%	0 bp	0 bp	↗
Finland	Helsinki (City Centre)	€/sq.m/mth	127.00	0.0%	-5.9%	↘	4.40%	0 bp	40 bp	↘
France	Paris (Avenue des Champs Elysees)	ZA€/sq.m/yr	19,000.00	0.0%	0.0%	↘	2.75%	0 bp	25 bp	↗
France	Lyon (Rue de la Republique)	ZA€/sq.m/yr	2,800.00	0.0%	0.0%	↘	4.10%	0 bp	25 bp	↘
France	Marseille (Rue St Ferreol)	ZA€/sq.m/yr	1,300.00	0.0%	-7.1%	↘	5.50%	0 bp	50 bp	↘
Germany	Berlin (Tauentzienstrasse)	€/sq.m/mth	280.00	0.0%	-9.7%	↘	3.50%	0 bp	40 bp	↘
Germany	Frankfurt (Zeil)	€/sq.m/mth	275.00	0.0%	-11.3%	↘	3.70%	0 bp	40 bp	↘
Germany	Hamburg (Spitalerstraße)	€/sq.m/mth	270.00	0.0%	-10.0%	↘	3.80%	0 bp	40 bp	↘
Germany	Munich (Kaufinger/Neuhauser)	€/sq.m/mth	330.00	0.0%	-9.6%	↘	3.20%	0 bp	40 bp	↘
Germany	Dusseldorf (Königsallee)	€/sq.m/mth	260.00	0.0%	-10.3%	↘	3.90%	0 bp	40 bp	↘
Hungary	Budapest (Váci utca)	€/sq.m/mth	120.00	-7.7%	-20.0%	↘	5.00%	0 bp	50 bp	↗
Ireland	Dublin (Grafton Street)	ZA€/sq.m/yr	6,175.00	-5.0%	-8.5%	↘	4.00%	0 bp	60 bp	↘
Italy	Rome (Via Condotti)	€/sq.m/yr	12,500.00	0.0%	0.0%	↘	3.00%	0 bp	25 bp	↘
Italy	Milan (Via Montenapoleone)	€/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	-6.7%	-12.5%	↘	3.50%	0 bp	25 bp	↘
Netherlands	Amsterdam (Kalverstraat)	€/sq.m/yr	2,600.00	-5.5%	-8.8%	↘	3.45%	25 bp	60 bp	↗
Netherlands	Rotterdam (Lijnbaan)	€/sq.m/yr	1,300.00	-3.7%	-13.3%	↘	4.35%	10 bp	85 bp	↗
Netherlands	The Hague (Spuistraat)	€/sq.m/yr	1,100.00	-8.3%	-12.0%	↘	4.65%	10 bp	55 bp	↗
Norway	Oslo (Karl Johan)	Nkr/sq.m/yr	19,000.00	0.0%	-13.6%	↘	4.25%	0 bp	25 bp	↗
Poland	Warsaw (Nowy Swiat)	€/sq.m/mth	58.00	0.0%	-27.5%	↘	5.25%	0 bp	25 bp	↗
Portugal	Lisbon (Chiado)	€/sq.m/mth	130.00	0.0%	0.0%	↘	4.25%	0 bp	25 bp	↘
Romania	Bucharest (Calea Victoriei)	€/sq.m/mth	50.00	0.0%	0.0%	↘	7.50%	0 bp	0 bp	↘
Russia	Moscow (Stoleshnikov)	Rub/sq.m/yr	200,000.00	0.0%	2.0%	↘	8.00%	0 bp	0 bp	↘
Slovakia	Bratislava (City Centre)	€/sq.m./month	45.00	0.0%	-10.0%	↘	5.00%	0 bp	0 bp	↘
Spain	Madrid (Preciados)	€/sq.m/mth	250.00	-9.1%	-9.1%	↘	3.50%	0 bp	20 bp	↗
Spain	Barcelona (Portal de L'Angel)	€/sq.m/mth	270.00	-5.3%	-5.3%	↘	3.50%	0 bp	20 bp	↗
Sweden	Stockholm (Biblioteksgatan)	Skr/sq.m/yr	20,000.00	0.0%	-4.8%	↘	3.35%	0 bp	10 bp	↗
Sweden	Gothenburg (High Street)	Skr/sq.m/yr	8,000.00	0.0%	-3.6%	↘	4.10%	0 bp	10 bp	↘
Sweden	Malmö (Hansakompaniet)	Skr/sq.m/yr	6,200.00	-1.6%	-4.6%	↘	4.95%	10 bp	20 bp	↘
Switzerland	Zurich (Bahnhofstrasse)	Sfr/sq.m/yr	9,000.00	0.0%	-1.1%	↘	3.40%	0 bp	-10 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	-12.0%	-18.5%	↘	7.25%	0 bp	0 bp	↘
UK	London (New Bond Street)	ZAGB£/sq.ft/yr	2,175.00	-3.3%	-3.3%	↘	2.75%	0 bp	25 bp	↗
UK	Birmingham (New Street)	ZAGB£/sq.ft/yr	195.00	-2.5%	-7.1%	↘	6.50%	75 bp	125 bp	↗
UK	Bristol (Broadmead)	ZAGB£/sq.ft/yr	95.00	-5.0%	-13.6%	↘	7.00%	100 bp	150 bp	↘
UK	Cardiff (Queen Street)	ZAGB£/sq.ft/yr	175.00	-2.8%	-7.9%	↘	7.00%	25 bp	175 bp	↘
UK	Leeds (Briggate/Commercial Road)	ZAGB£/sq.ft/yr	225.00	-2.2%	-8.2%	↘	6.50%	0 bp	100 bp	↗
UK	Manchester (Market Street)	ZAGB£/sq.ft/yr	290.00	-1.7%	-1.7%	↘	6.50%	75 bp	125 bp	↘
UK	Newcastle (Northumberland Street)	ZAGB£/sq.ft/yr	210.00	-2.3%	-8.7%	↘	6.50%	0 bp	75 bp	↗
UK	Edinburgh (Princes Street)	ZAGB£/sq.ft/yr	235.00	-2.1%	4.4%	↘	6.50%	50 bp	125 bp	↘
UK	Glasgow (Buchanan Street)	ZAGB£/sq.ft/yr	300.00	-1.6%	-4.8%	↘	6.50%	100 bp	200 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 Obchodna ulicia)  
 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%	-25 bp	-80 bp	⬇️
Belgium	Brussels	€/sq.m/yr	58.00	0.0%	0.0%	➔	4.90%	-10 bp	-35 bp	⬇️
Belgium	Antwerp	€/sq.m/yr	48.00	0.0%	0.0%	➔	4.90%	-10 bp	-35 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%	⬆️	4.75%	0 bp	-25 bp	➔
Denmark	Copenhagen	Dkr/sq.m/yr	625.00	0.0%	4.2%	➔	4.75%	-25 bp	-100 bp	➔
Finland	Helsinki	€/sq.m/mth	9.25	0.0%	0.0%	➔	5.35%	-10 bp	-5 bp	⬇️
France	Paris	€/sq.m/yr	57.00	0.0%	1.8%	⬆️	3.85%	-15 bp	-40 bp	⬇️
France	Lyon	€/sq.m/yr	50.00	2.0%	4.2%	➔	3.85%	-15 bp	-40 bp	⬇️
France	Marseille	€/sq.m/yr	45.00	0.0%	2.3%	➔	4.00%	-25 bp	-50 bp	⬇️
Germany	Berlin	€/sq.m/mth	5.60	12.0%	14.3%	➔	3.65%	-25 bp	-25 bp	⬇️
Germany	Frankfurt	€/sq.m/mth	6.50	3.2%	4.8%	➔	3.65%	-25 bp	-25 bp	⬇️
Germany	Hamburg	€/sq.m/mth	6.30	1.6%	5.0%	⬆️	3.70%	-20 bp	-20 bp	⬇️
Germany	Munich	€/sq.m/mth	7.50	4.2%	7.1%	➔	3.65%	-25 bp	-25 bp	⬇️
Germany	Dusseldorf	€/sq.m/mth	5.60	0.0%	0.0%	➔	3.65%	-25 bp	-25 bp	➔
Hungary	Budapest	€/sq.m/mth	4.90	0.0%	3.2%	➔	6.90%	0 bp	-35 bp	➔
Ireland	Dublin	€/sq.m/yr	110.00	0.0%	4.8%	⬆️	4.75%	-5 bp	-25 bp	⬇️
Italy	Rome	€/sq.m/yr	55.00	0.0%	0.0%	➔	5.25%	-25 bp	-50 bp	➔
Italy	Milan	€/sq.m/yr	56.00	0.0%	1.8%	➔	4.75%	-25 bp	-50 bp	➔
Luxembourg	Luxembourg City	€/sq.m/mth	8.00	0.0%	0.0%	➔	7.50%	-50 bp	-50 bp	⬇️
Netherlands	Amsterdam (Schiphol)	€/sq.m/yr	90.00	2.3%	2.3%	⬆️	5.00%	0 bp	0 bp	⬇️
Netherlands	Rotterdam	€/sq.m/yr	75.00	7.1%	7.1%	➔	4.50%	-10 bp	-30 bp	➔
Netherlands	The Hague	€/sq.m/yr	60.00	0.0%	9.1%	➔	5.25%	0 bp	-50 bp	⬇️
Norway	Oslo	Nkr/sq.m/yr	1,300.00	4.0%	13.0%	⬆️	4.50%	-25 bp	-25 bp	➔
Poland	Warsaw (Zone II)	€/sq.m/mth	3.80	0.0%	0.0%	➔	5.75%	-5 bp	-25 bp	⬇️
Portugal	Lisbon	€/sq.m/mth	4.00	0.0%	0.0%	➔	6.00%	-10 bp	0 bp	➔
Romania	Bucharest	€/sq.m/mth	4.00	0.0%	0.0%	➔	8.25%	0 bp	-25 bp	➔
Russia	Moscow	Rub/sq.m/yr	4,000.00	1.3%	5.3%	⬆️	11.50%	0 bp	0 bp	➔
Slovakia	Bratislava	€/sq.m/mth	4.00	0.0%	0.0%	➔	6.25%	0 bp	5 bp	➔
Spain	Madrid	€/sq.m/mth	5.25	0.0%	0.0%	➔	4.75%	-25 bp	-25 bp	➔
Spain	Barcelona	€/sq.m/mth	7.25	0.0%	3.6%	➔	5.00%	0 bp	0 bp	⬇️
Sweden	Stockholm (South)	Skr/sq.m/yr	1,250.00	0.0%	4.2%	⬆️	4.25%	-20 bp	-50 bp	⬇️
Sweden	Gothenburg (Arendal)	Skr/sq.m/yr	900.00	0.0%	5.9%	➔	4.25%	-10 bp	-30 bp	➔
Sweden	Malmo (Fosie, Bulltofta)	Skr/sq.m/yr	800.00	0.0%	0.0%	➔	4.75%	-10 bp	-60 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	-25 bp	➔
Turkey	Istanbul	US\$/sq.m/mth	4.50	-10.0%	-18.2%	➔	9.25%	0 bp	0 bp	➔
United Kingdom	London (Heathrow)	GB£/sq.ft/yr	15.50	0.0%	0.0%	⬆️	4.00%	0 bp	0 bp	➔
United Kingdom	Birmingham	GB£/sq.ft/yr	7.00	0.0%	0.0%	➔	4.75%	0 bp	0 bp	➔
United Kingdom	Bristol	GB£/sq.ft/yr	7.50	0.0%	3.4%	➔	5.00%	0 bp	0 bp	➔
United Kingdom	Cardiff	GB£/sq.ft/yr	6.50	0.0%	0.0%	➔	5.25%	0 bp	0 bp	➔
United Kingdom	Leeds	GB£/sq.ft/yr	6.50	0.0%	4.0%	➔	5.00%	0 bp	0 bp	➔
United Kingdom	Manchester	GB£/sq.ft/yr	7.25	0.0%	3.6%	➔	4.75%	0 bp	0 bp	➔
United Kingdom	Newcastle	GB£/sq.ft/yr	5.50	0.0%	0.0%	⬆️	5.50%	0 bp	0 bp	⬇️
United Kingdom	Central Scotland	GB£/sq.ft/yr	6.00	0.0%	0.0%	➔	5.60%	0 bp	-15 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%	-25 bp	5.0%
Belgium	Brussels	0.0%	0 bp	0.0%	-5.9%	25 bp	-11.8%	0.0%	-10 bp	2.0%
Belgium	Antwerp	0.0%	0 bp	0.0%	-5.9%	25 bp	-11.8%	0.0%	-10 bp	2.0%
Bulgaria	Sofia	0.0%	25 bp	-3.2%	-3.6%	-25 bp	0.1%	0.0%	0 bp	0.0%
Czech Republic	Prague	-2.2%	0 bp	-2.2%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Denmark	Copenhagen	0.0%	0 bp	0.0%	-2.1%	0 bp	-2.1%	0.0%	-25 bp	5.3%
Finland	Helsinki	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-10 bp	1.9%
France	Paris*	0.0%	-20 bp	7.1%	0.0%	0 bp	0.0%	0.0%	-15 bp	3.9%
France	Lyon	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	2.0%	-15 bp	6.0%
France	Marseille	0.0%	-30 bp	7.1%	0.0%	0 bp	0.0%	0.0%	-25 bp	6.3%
Germany	Berlin	-5.0%	0 bp	-5.0%	0.0%	0 bp	0.0%	12.0%	-25 bp	19.7%
Germany	Frankfurt	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	3.2%	-25 bp	10.2%
Germany	Hamburg	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	1.6%	-20 bp	7.1%
Germany	Munich	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	4.2%	-25 bp	11.3%
Germany	Dusseldorf	1.8%	-10 bp	5.2%	0.0%	0 bp	0.0%	0.0%	-25 bp	6.8%
Hungary	Budapest	0.0%	0 bp	0.0%	-7.7%	0 bp	-7.7%	0.0%	0 bp	0.0%
Ireland	Dublin	0.0%	0 bp	0.0%	-5.0%	0 bp	-5.0%	0.0%	-5 bp	1.1%
Italy	Rome	4.3%	0 bp	4.3%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.8%
Italy	Milan	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	5.3%
Luxembourg	Luxembourg City	0.0%	-15 bp	4.2%	-6.7%	0 bp	-6.7%	0.0%	-50 bp	6.7%
Netherlands	Amsterdam	0.0%	25 bp	-7.1%	-5.5%	25 bp	-12.3%	2.3%	0 bp	2.3%
Netherlands	Rotterdam	0.0%	25 bp	-5.3%	-3.7%	10 bp	-5.9%	7.1%	-10 bp	9.5%
Netherlands	The Hague	0.0%	25 bp	-4.5%	-8.3%	10 bp	-10.3%	0.0%	0 bp	0.0%
Norway	Oslo	-2.1%	-20 bp	3.7%	0.0%	0 bp	0.0%	4.0%	-25 bp	9.8%
Poland	Warsaw	-1.0%	25 bp	-6.3%	0.0%	0 bp	0.0%	0.0%	-5 bp	0.9%
Portugal	Lisbon	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-10 bp	1.7%
Romania	Bucharest	0.0%	15 bp	-2.1%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Russia	Moscow	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	1.3%	0 bp	1.3%
Slovakia	Bratislava	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Spain	Madrid	-1.4%	0 bp	-1.4%	-9.1%	0 bp	-9.1%	0.0%	-25 bp	5.3%
Spain	Barcelona	-0.9%	25 bp	-8.0%	-5.3%	0 bp	-5.3%	0.0%	0 bp	0.0%
Sweden	Stockholm	-1.2%	0 bp	-1.3%	0.0%	0 bp	0.0%	0.0%	-20 bp	4.7%
Sweden	Gothenburg	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-10 bp	2.4%
Sweden	Malmo	0.0%	0 bp	0.0%	-1.6%	10 bp	-3.6%	0.0%	-10 bp	2.1%
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	-10.0%	0 bp	-10.0%	-12.0%	0 bp	-12.0%	-10.0%	0 bp	-10.0%
United Kingdom	London*	-2.3%	-25 bp	4.2%	-3.3%	0 bp	-3.3%	0.0%	0 bp	0.0%
United Kingdom	Birmingham	7.2%	0 bp	7.2%	-2.5%	75 bp	-13.8%	0.0%	0 bp	0.0%
United Kingdom	Bristol	0.0%	0 bp	0.0%	-5.0%	100 bp	-18.6%	0.0%	0 bp	0.0%
United Kingdom	Cardiff	0.0%	0 bp	0.0%	-2.8%	25 bp	-6.3%	0.0%	0 bp	0.0%
United Kingdom	Leeds	6.3%	25 bp	1.2%	-2.2%	0 bp	-2.2%	0.0%	0 bp	0.0%
United Kingdom	Manchester	0.0%	0 bp	0.0%	-1.7%	75 bp	-13.0%	0.0%	0 bp	0.0%
United Kingdom	Newcastle	4.0%	0 bp	4.0%	-2.3%	0 bp	-2.3%	0.0%	0 bp	0.0%
United Kingdom	Edinburgh*	0.0%	-25 bp	5.6%	-2.1%	50 bp	-9.6%	0.0%	0 bp	0.0%
United Kingdom	Glasgow	0.0%	0 bp	0.0%	-1.6%	100 bp	-16.8%	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

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### Nigel Almond

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

### Silvia Jodlowski

Senior Research Analyst  
+44 (0) 20 3296 4233  
[silvia.jodlowski@cushwake.com](mailto:silvia.jodlowski@cushwake.com)

### Andrew Phipps

Head of Business Development, EMEA  
Global Futurist  
+44 (0) 20 3296 4236  
[andrew.phipps@cushwake.com](mailto:andrew.phipps@cushwake.com)

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