

THE DNA OF REAL ESTATE

First Quarter | 2018



CUSHMAN & WAKEFIELD

MARKET INDICATORS

Offices

Rental growth (q/q)				Yield movement (q/q)		
	2017 Q1	2018 Q1	Outlook	2017 Q1	2018 Q1	Outlook
Top market	Milan (CBD - Historic Centre)			Budapest (Centre)*		
	4.0%	5.6%	↗	6.25%	5.50%	↘
All Europe	Average			Average		
	0.7%	0.8%	↗	4.65%	4.46%	↘
Bottom market	Istanbul (Levent)			London West End (Mayfair & St. James's)*		
	0.0%	-8.6%	↘	3.25%	3.50%	↗

Retail (High street shops)

Rental growth (q/q)				Yield movement (q/q)		
	2017 Q1	2018 Q1	Outlook	2017 Q1	2018 Q1	Outlook
Top market	Budapest (Vaci utca)			Moscow (Stolesnikov)		
	0.0%	8.3%	↗	12.50%	11.50%	↗
All Europe	Average			Average		
	0.2%	0.2%	↗	4.31%	4.15%	↘
Bottom market	Luxembourg City (Grande Rue)			Zurich (Bahnhofstrasse)		
	0%	-14.3%	↗	3.05%	3.20%	↗

Logistics

Rental growth (q/q)				Yield movement (q/q)		
	2017 Q1	2018 Q1	Outlook	2017 Q1	2018 Q1	Outlook
Top market	Lisbon			Amsterdam (Schiphol)*		
	0.0%	7.1%	↗	5.50%	5.25%	↗
All Europe	Average			Average		
	-0.1%	0.4%	↗	6.44%	6.10%	↘
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	0.8%	2.4%	↗	4.46%	-1 bp	-19 bp	↘
United Kingdom	0.1%	-2.1%	↘	4.08%	7 bp	-3 bp	→
France	0.8%	2.0%	↗	3.59%	0 bp	-16 bp	↗
Germany	2.1%	8.1%	↗	3.10%	-6 bp	-47 bp	↘
Benelux	0.0%	5.3%	↗	4.88%	-2 bp	-15 bp	↘
Nordics	1.6%	5.8%	↗	3.69%	-3 bp	-19 bp	↘
Semi-core	2.9%	6.1%	↗	3.72%	0 bp	-4 bp	↘
CEE	0.0%	1.2%	↗	5.48%	-8 bp	-11 bp	↘
Rest of Europe	-2.2%	-5.4%	↗	7.41%	0 bp	-24 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	0.2%	-0.4%	↗	4.15%	-5 bp	-16 bp	↘
United Kingdom	0.0%	1.0%	↗	3.24%	0 bp	-1 bp	→
France	0.0%	-0.6%	↗	2.85%	0 bp	-18 bp	→
Germany	0.0%	-0.1%	→	3.31%	-8 bp	-14 bp	↘
Benelux	-0.6%	0.0%	↗	3.29%	0 bp	-18 bp	→
Nordics	0.8%	0.2%	↗	3.63%	-1 bp	-3 bp	↗
Semi-core	0.2%	3.5%	↗	3.10%	0 bp	-6 bp	↘
CEE	1.5%	-2.6%	↗	5.29%	0 bp	-3 bp	↘
Rest of Europe	0.1%	-5.4%	↘	7.99%	-22 bp	-41 bp	↘

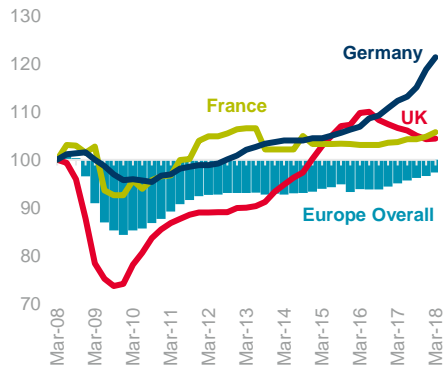
Logistics units

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	0.4%	0.9%	↗	6.10%	-5 bp	-35 bp	↘
United Kingdom	0.0%	6.7%	↗	4.53%	0 bp	-23 bp	→
France	0.0%	0.0%	→	5.04%	0 bp	-63 bp	↗
Germany	0.3%	0.3%	↗	4.86%	-9 bp	-42 bp	↘
Benelux	0.0%	-0.6%	↘	5.70%	-11 bp	-16 bp	↘
Nordics	0.0%	-0.6%	→	5.56%	-10 bp	-35 bp	↗
Semi-core	1.2%	3.1%	↗	5.92%	-10 bp	-37 bp	↘
CEE	1.8%	3.3%	↗	6.99%	-3 bp	-11 bp	↘
Rest of Europe	0.0%	-3.8%	↗	9.58%	0 bp	-25 bp	↘

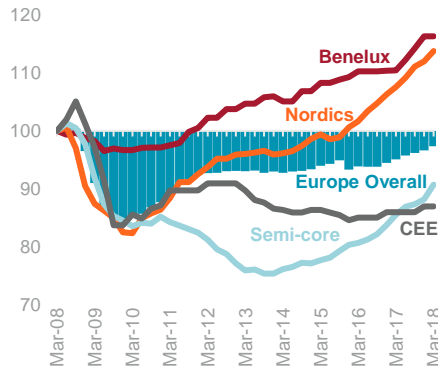
Notes:
Europe overall: Includes all markets listed on the respective data pages | **United Kingdom:** Includes London, Birmingham, Bristol, Cardiff, Leeds, Manchester, Newcastle, Edinburgh and Glasgow | **France:** Includes Paris, Marseille and Lyon | **Germany:** Includes Berlin, Frankfurt, Hamburg, Munich and Dusseldorf | **Benelux:** Includes Brussels, Antwerp, Amsterdam, Rotterdam, The Hague, Luxembourg City | **Nordics:** Includes Copenhagen, Helsinki, Oslo, Stockholm, Gothenburg, Malmö | **Semi-core:** 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

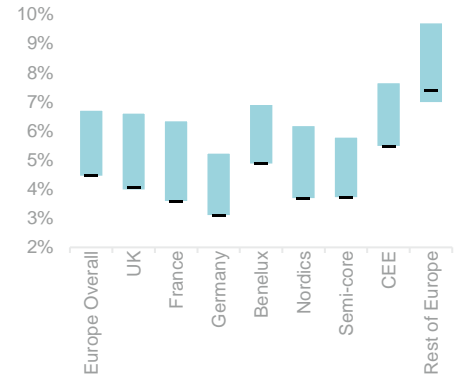
Office Rent Index (2007=100)



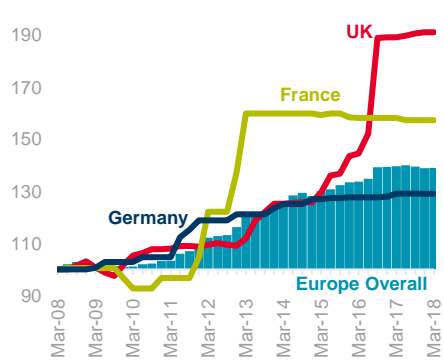
Office Rent Index (2007=100)



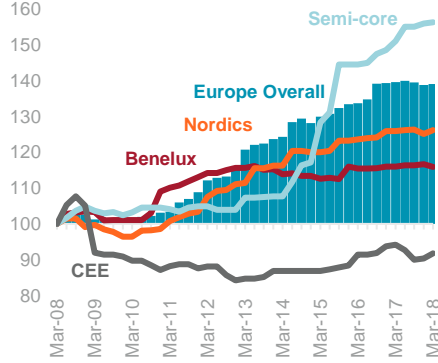
Office Yields: Current vs 10yr high/low



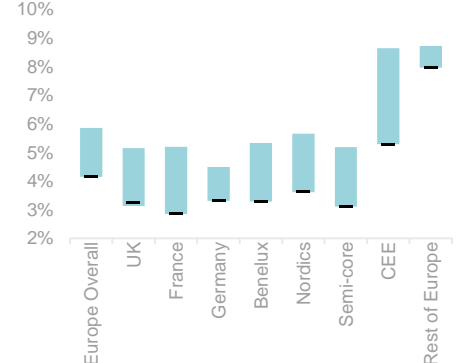
High Street Rent Index (2007=100)



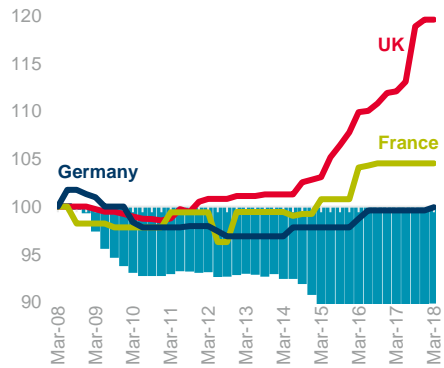
High Street Rent Index (2007=100)



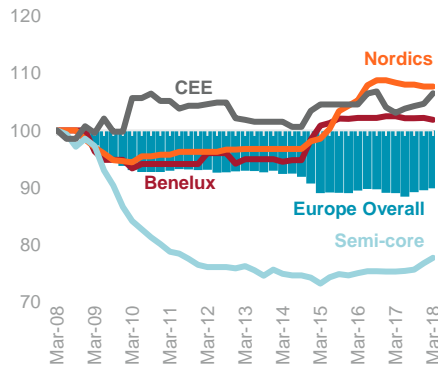
High Street Yields: Current vs 10yr high/low



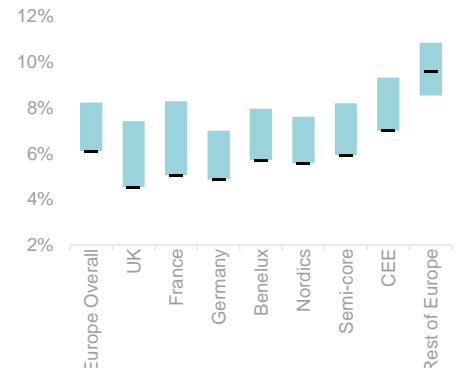
Logistics Rent Index (2007=100)



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	25.50	-1.9%	2.0%	↘	2.90%	0 bp	-10 bp	↗
Belgium	Brussels (Leopold)	€/sq.m/yr	305.00	0.0%	10.9%	↗	4.40%	0 bp	-10 bp	↘
Belgium	Antwerp (Centre)	€/sq.m/yr	150.00	0.0%	0.0%	↗	6.75%	25 bp	-10 bp	↘
Bulgaria	Sofia (CBD)	€/sq.m/mth	14.00	3.7%	7.7%	→	7.75%	0 bp	-25 bp	↘
Czech Republic	Prague (City Centre)	€/sq.m/mth	21.00	0.0%	0.0%	↗	4.50%	-10 bp	-10 bp	→
Denmark	Copenhagen (Harbour Area)	Dkr/sq.m/yr	1,900.00	2.7%	2.7%	→	3.75%	0 bp	-25 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	36.25	0.7%	3.6%	↗	3.60%	-20 bp	-65 bp	↘
France	Paris (CBD)	€/sq.m/yr	825.00	1.9%	4.4%	↗	3.00%	0 bp	0 bp	↗
France	Paris (La Défense)	€/sq.m/yr	540.00	0.0%	0.0%	↗	4.00%	0 bp	-25 bp	→
France	Lyon (In Town)	€/sq.m/yr	300.00	0.0%	0.0%	→	3.90%	0 bp	-60 bp	→
France	Marseille (In Town)	€/sq.m/yr	260.00	0.0%	0.0%	→	4.90%	0 bp	-35 bp	↘
Germany	Berlin (Centre)	€/sq.m/mth	30.50	5.2%	16.2%	↗	3.10%	0 bp	-60 bp	↘
Germany	Frankfurt (CBD)	€/sq.m/mth	42.00	0.0%	7.7%	↗	3.30%	-10 bp	-60 bp	↘
Germany	Hamburg (Centre)	€/sq.m/mth	26.00	0.0%	4.0%	↗	3.10%	-20 bp	-50 bp	→
Germany	Munich (Centre)	€/sq.m/mth	36.50	1.4%	4.3%	↗	2.80%	0 bp	-20 bp	↘
Germany	Dusseldorf (Centre)	€/sq.m/mth	28.00	3.7%	5.7%	→	3.50%	0 bp	-50 bp	↘
Hungary	Budapest (CBD)	€/sq.m/mth	24.00	0.0%	9.1%	→	5.50%	-50 bp	-75 bp	↘
Ireland	Dublin (2/4 District)	€/sq.m/yr	646.00	4.4%	4.4%	→	4.00%	0 bp	-25 bp	→
Italy	Rome (CBD)	€/sq.m/yr	400.00	0.0%	0.0%	↗	4.00%	0 bp	0 bp	↘
Italy	Milan (CBD)	€/sq.m/yr	570.00	5.6%	9.6%	↗	3.50%	0 bp	0 bp	↘
Luxembourg	Luxembourg City (CBD)	€/sq.m/mth	50.00	0.0%	6.4%	→	4.20%	-10 bp	-30 bp	→
Netherlands	Amsterdam (South Axis)	€/sq.m/yr	450.00	0.0%	5.9%	↗	4.00%	0 bp	0 bp	↘
Netherlands	Rotterdam (Town)	€/sq.m/yr	235.00	0.0%	4.4%	→	5.00%	-25 bp	-50 bp	→
Netherlands	The Hague (Town)	€/sq.m/yr	210.00	0.0%	0.0%	→	6.00%	0 bp	0 bp	→
Norway	Oslo (CBD)	Nkr/sq.m/yr	4,400.00	2.3%	7.3%	→	3.60%	0 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	21.00	5.0%	10.5%	↗	4.50%	0 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	700.00	0.0%	0.0%	↗	10.00%	0 bp	-50 bp	↘
Spain	Madrid (CBD)	€/sq.m/mth	33.00	0.8%	6.5%	↗	3.50%	0 bp	0 bp	↘
Spain	Barcelona (CBD)	€/sq.m/mth	24.00	4.3%	9.1%	↗	3.50%	0 bp	0 bp	→
Sweden	Stockholm (CBD)	Skr/sq.m/yr	7,100.00	1.4%	11.8%	↗	3.50%	0 bp	0 bp	→
Sweden	Gothenburg (CBD)	Skr/sq.m/yr	3,000.00	0.0%	3.4%	↗	3.90%	0 bp	0 bp	→
Sweden	Malmö (CBD)	Skr/sq.m/yr	2,450.00	0.0%	2.1%	→	4.25%	0 bp	0 bp	→
Switzerland	Zurich (Centre)	Sfr/sq.m/yr	750.00	0.0%	0.0%	↗	3.50%	0 bp	0 bp	→
Switzerland	Geneva (Centre)	Sfr/sq.m/yr	780.00	0.0%	-2.5%	→	3.25%	0 bp	-25 bp	→
Turkey	Istanbul (Levent)	US\$/sq.m/mth	32.00	-8.6%	-22.0%	↘	7.25%	0 bp	10 bp	↗
United Kingdom	London (West End)	GB£/sq.ft/yr	110.00	0.0%	-6.4%	↘	3.50%	25 bp	25 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	34.00	3.0%	4.6%	→	5.00%	0 bp	0 bp	→
United Kingdom	Bristol (City Centre)	GB£/sq.ft/yr	32.50	0.0%	14.0%	↗	5.00%	-25 bp	-25 bp	→
United Kingdom	Cardiff (City Centre)	GB£/sq.ft/yr	25.00	0.0%	0.0%	↗	5.50%	-25 bp	-25 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	0.0%	2.2%	→	5.75%	0 bp	0 bp	→
United Kingdom	Edinburgh (City Centre)	GB£/sq.ft/yr	33.50	0.0%	1.5%	↗	5.00%	-50 bp	-50 bp	→
United Kingdom	Glasgow (City Centre)	GB£/sq.ft/yr	29.50	0.0%	0.0%	↗	5.25%	-25 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	385.00	0.0%	0.0%	↗	2.85%	0 bp	-15 bp	→
Belgium	Brussels (Rue Neuve)	€/sq.m/yr	1,850.00	0.0%	0.0%	↗	3.15%	0 bp	-10 bp	→
Belgium	Antwerp (Meir)	€/sq.m/yr	2,000.00	0.0%	5.3%	↗	3.15%	0 bp	-10 bp	→
Bulgaria	Sofia (Vitosha Blvd)	€/sq.m/mth	50.00	4.2%	8.7%	↗	8.25%	0 bp	-25 bp	→
Czech	Prague (Na Příkopě street)	€/sq.m/mth	220.00	2.3%	4.8%	↗	3.50%	0 bp	0 bp	→
Denmark	Copenhagen (Stroget-Vimmelskaftet)	ZADkr/sq.m/yr	24,000.00	2.1%	4.3%	→	3.00%	0 bp	0 bp	→
Finland	Helsinki (City Centre)	€/sq.m/mth	135.00	0.0%	1.9%	↗	4.10%	-5 bp	-30 bp	→
France	Paris (Avenue des Champs Elysees)	ZA€/sq.m/yr	18,000.00	0.0%	0.0%	↗	2.50%	0 bp	-25 bp	→
France	Lyon (Rue de la Republique)	ZA€/sq.m/yr	2,500.00	0.0%	0.0%	→	3.85%	0 bp	0 bp	→
France	Marseille (Rue St Ferreol)	ZA€/sq.m/yr	1,400.00	0.0%	-6.7%	→	5.00%	0 bp	25 bp	→
Germany	Berlin (Tauentzienstrasse)	€/sq.m/mth	315.00	0.0%	0.0%	→	3.30%	-10 bp	-20 bp	↘
Germany	Frankfurt (Zeil)	€/sq.m/mth	310.00	0.0%	-1.6%	→	3.50%	-10 bp	-10 bp	↘
Germany	Hamburg (Spitalerstraße)	€/sq.m/mth	310.00	0.0%	0.0%	→	3.40%	-10 bp	-10 bp	→
Germany	Munich (Kaufinger/Neuhauser)	€/sq.m/mth	370.00	0.0%	0.0%	→	3.00%	0 bp	-10 bp	↘
Germany	Dusseldorf (Königsallee)	€/sq.m/mth	290.00	0.0%	1.8%	→	3.50%	-10 bp	-20 bp	→
Hungary	Budapest (Váci utca)	€/sq.m/mth	130.00	8.3%	18.2%	↗	5.25%	0 bp	-25 bp	↘
Ireland	Dublin (Grafton Street)	ZA€/sq.m/yr	6,750.00	0.0%	3.8%	→	3.50%	0 bp	-25 bp	↘
Italy	Rome (Via Condotti)	€/sq.m/yr	11,500.00	0.0%	4.5%	↗	2.75%	0 bp	0 bp	→
Italy	Milan (Via Montenapoleone)	€/sq.m/yr	13,500.00	0.0%	3.8%	↗	2.75%	0 bp	0 bp	→
Luxembourg	Luxembourg City (Grande Rue)	€/sq.m/mth	180.00	-14.3%	-16.3%	→	3.25%	0 bp	-25 bp	→
Netherlands	Amsterdam (Kalverstraat)	€/sq.m/yr	3,000.00	0.0%	0.0%	→	3.00%	0 bp	-30 bp	→
Netherlands	Rotterdam (Lijnbaan)	€/sq.m/yr	1,600.00	0.0%	0.0%	→	3.60%	0 bp	-20 bp	→
Netherlands	The Hague (Spuistraat)	€/sq.m/yr	1,250.00	0.0%	0.0%	→	4.00%	0 bp	0 bp	→
Norway	Oslo (Karl Johan)	Nkr/sq.m/yr	25,000.00	0.0%	-7.4%	↗	3.75%	0 bp	0 bp	→
Poland	Warsaw (Nowy Świat)	€/sq.m/mth	80.00	0.0%	-11.1%	→	5.25%	0 bp	0 bp	↘
Portugal	Lisbon (Chiado)	€/sq.m/mth	125.00	4.2%	19.0%	↗	4.50%	0 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	200,000.00	0.0%	0.0%	→	11.50%	-50 bp	-100bp	→
Spain	Madrid (Peciadados)	€/sq.m/mth	265.00	0.0%	0.0%	↗	3.30%	0 bp	-10 bp	→
Spain	Barcelona (Portal de L'Angel)	€/sq.m/mth	280.00	0.0%	0.0%	↗	3.30%	0 bp	-10 bp	→
Sweden	Stockholm (Biblioteksgatan)	Skr/sq.m/yr	20,000.00	1.6%	1.6%	↗	3.25%	0 bp	0 bp	→
Sweden	Gothenburg (Hamngatan/Ostra Nord)	Skr/sq.m/yr	8,250.00	0.6%	1.9%	↗	3.90%	0 bp	15 bp	↗
Sweden	Malmo (Hansakompaniet)	Skr/sq.m/yr	6,500.00	0.0%	4.8%	→	4.75%	0 bp	25 bp	→
Switzerland	Zurich (Bahnhofstrasse)	Sfr/sq.m/yr	9,100.00	0.0%	0.0%	→	3.20%	10 bp	15 bp	↗
Switzerland	Geneva (Rue de Rhone)	Sfr/sq.m/yr	4,000.00	0.0%	0.0%	↘	4.25%	0 bp	0 bp	↘
Turkey	Istanbul (Istiklal Street)	US\$/sq.m/mth	180.00	0.0%	-21.7%	↘	6.75%	0 bp	25 bp	→
UK	London (New Bond Street)	ZAGBE/sq.ft/yr	2,200.00	0.0%	0.0%	↗	2.50%	0 bp	0 bp	→
UK	Birmingham (High Street)	ZAGBE/sq.ft/yr	210.00	0.0%	0.0%	↗	4.50%	0 bp	0 bp	→
UK	Bristol (Broadmead)	ZAGBE/sq.ft/yr	125.00	0.0%	0.0%	→	5.25%	0 bp	0 bp	→
UK	Cardiff (Queen Street)	ZAGBE/sq.ft/yr	210.00	0.0%	2.4%	→	4.75%	0 bp	0 bp	→
UK	Leeds (Commercial Road)	ZAGBE/sq.ft/yr	245.00	0.0%	0.0%	→	4.50%	0 bp	-25 bp	→
UK	Manchester (Market Square)	ZAGBE/sq.ft/yr	280.00	0.0%	1.8%	→	4.00%	0 bp	0 bp	→
UK	Newcastle (Northumberland Street)	ZAGBE/sq.ft/yr	240.00	0.0%	0.0%	→	4.75%	0 bp	0 bp	→
UK	Edinburgh (Princes Street)	ZAGBE/sq.ft/yr	240.00	0.0%	11.6%	↗	4.75%	0 bp	0 bp	→
UK	Glasgow (Buchanan Street)	ZAGBE/sq.ft/yr	320.00	0.0%	6.7%	→	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

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%	15.8%	↗	5.75%	0 bp	0 bp	→
Belgium	Brussels	€/sq.m/yr	58.00	0.0%	0.0%	→	5.90%	-10 bp	-10 bp	↘
Belgium	Antwerp	€/sq.m/yr	45.00	0.0%	-2.2%	→	5.90%	-10 bp	-10 bp	↘
Bulgaria	Sofia	€/sq.m/mth	4.00	0.0%	0.0%	→	8.75%	-25 bp	-75 bp	→
Czech Republic	Prague	€/sq.m/mth	4.20	0.0%	5.0%	↗	5.75%	0 bp	-25 bp	→
Denmark	Copenhagen	Dkr/sq.m/yr	575.00	0.0%	0.0%	→	5.75%	-25 bp	-75 bp	→
Finland	Helsinki	€/sq.m/mth	9.25	0.0%	0.0%	→	5.80%	-10 bp	-45 bp	↘
France	Paris	€/sq.m/yr	55.00	0.0%	0.0%	→	5.00%	0 bp	-60 bp	↗
France	Lyon	€/sq.m/yr	47.00	0.0%	0.0%	→	5.00%	0 bp	-80 bp	↗
France	Marseille	€/sq.m/yr	44.00	0.0%	0.0%	→	5.50%	0 bp	-75 bp	↗
Germany	Berlin	€/sq.m/mth	4.70	0.0%	0.0%	→	4.95%	-10 bp	-50 bp	↘
Germany	Frankfurt	€/sq.m/mth	6.00	0.0%	0.0%	↗	4.85%	-10 bp	-35 bp	↘
Germany	Hamburg	€/sq.m/mth	5.40	0.0%	0.0%	↗	4.85%	-10 bp	-45 bp	↘
Germany	Munich	€/sq.m/mth	6.85	1.5%	1.5%	→	4.75%	-5 bp	-35 bp	↘
Germany	Dusseldorf	€/sq.m/mth	5.40	0.0%	0.0%	→	4.95%	-10 bp	-40 bp	↘
Hungary	Budapest	€/sq.m/mth	3.85	2.7%	6.9%	↗	7.50%	-25 bp	-50 bp	↘
Ireland	Dublin	€/sq.m/yr	91.00	3.4%	12.3%	↗	5.25%	0 bp	-25 bp	↘
Italy	Rome	€/sq.m/yr	53.00	0.0%	0.0%	→	6.50%	0 bp	-25 bp	↘
Italy	Milan	€/sq.m/yr	52.00	2.0%	2.0%	→	5.75%	-25 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	87.50	0.0%	-0.6%	↘	5.25%	-25 bp	-25 bp	→
Netherlands	Rotterdam	€/sq.m/yr	62.50	0.0%	-0.8%	→	5.25%	0 bp	-25 bp	↘
Netherlands	The Hague	€/sq.m/yr	55.00	0.0%	0.0%	→	6.20%	0 bp	0 bp	→
Norway	Oslo	Nkr/sq.m/yr	1,150.00	0.0%	0.0%	→	5.25%	0 bp	-25 bp	→
Poland	Warsaw (Zone II)	€/sq.m/mth	3.60	2.9%	2.9%	→	6.75%	0 bp	0 bp	→
Portugal	Lisbon	€/sq.m/mth	3.75	7.1%	7.1%	↗	6.25%	0 bp	-25 bp	↘
Romania	Bucharest	€/sq.m/mth	4.25	0.0%	0.0%	→	8.75%	0 bp	0 bp	↘
Russia	Moscow	Rub/sq.m/yr	3,300.00	0.0%	-9.6%	→	12.25%	0 bp	-50 bp	↘
Spain	Madrid	€/sq.m/mth	5.00	0.0%	0.0%	↗	5.75%	-15 bp	-45 bp	↘
Spain	Barcelona	€/sq.m/mth	6.50	0.0%	8.3%	↗	5.75%	0 bp	-25 bp	↘
Sweden	Stockholm (South)	Skr/sq.m/yr	1,150.00	0.0%	0.0%	→	5.50%	-15 bp	-25 bp	↗
Sweden	Gothenburg (Arendal)	Skr/sq.m/yr	775.00	0.0%	-6.1%	→	5.25%	0 bp	-25 bp	→
Sweden	Malmö (Fosie, Bulltofta)	Skr/sq.m/yr	800.00	0.0%	0.0%	→	6.10%	0 bp	0 bp	→
Switzerland	Zurich	Sfr/sq.m/yr	140.00	0.0%	0.0%	→	5.55%	0 bp	0 bp	→
Switzerland	Geneva	Sfr/sq.m/yr	180.00	0.0%	0.0%	→	6.00%	0 bp	0 bp	→
Turkey	Istanbul	US\$/sq.m/mth	6.00	0.0%	-4.0%	→	9.00%	0 bp	0 bp	→
United Kingdom	London (Heathrow)	GB£/sq.ft/yr	15.00	0.0%	7.1%	→	4.00%	0 bp	-25 bp	→
United Kingdom	Birmingham	GB£/sq.ft/yr	6.75	0.0%	3.8%	↗	5.00%	0 bp	-25 bp	→
United Kingdom	Bristol	GB£/sq.ft/yr	7.00	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%	0 bp	-25 bp	→
United Kingdom	Leeds	GB£/sq.ft/yr	5.75	0.0%	0.0%	↗	5.25%	0 bp	-25 bp	→
United Kingdom	Manchester	GB£/sq.ft/yr	6.00	0.0%	7.1%	↗	5.00%	0 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	0.0%	9.7%	→	6.00%	0 bp	0 bp	→
United Kingdom	Glasgow	GB£/sq.ft/yr	7.50	0.0%	15.4%	→	6.25%	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

QUARTERLY WINNERS AND LOSERS

Country	City	Offices			High Street Retail			Logistics		
		RG	Y	CVG	RG	Y	CVG	RG	Y	CVG
Austria	Vienna	-1.9%	0 bp	-1.9%	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%	-10 bp	1.7%
Belgium	Antwerp	0.0%	25 bp	-3.7%	0.0%	0 bp	0.0%	0.0%	-10 bp	1.7%
Bulgaria	Sofia	3.7%	0 bp	3.7%	4.2%	0 bp	4.2%	0.0%	-25 bp	2.9%
Czech Republic	Prague	0.0%	-10 bp	2.2%	2.3%	0 bp	2.3%	0.0%	0 bp	0.0%
Denmark	Copenhagen	2.7%	0 bp	2.7%	2.1%	0 bp	2.1%	0.0%	-25 bp	4.3%
Finland	Helsinki	0.7%	-20 bp	6.3%	0.0%	-5 bp	1.2%	0.0%	-10 bp	1.7%
France	Paris*	1.9%	0 bp	1.9%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
France	Lyon	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	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	5.2%	0 bp	5.2%	0.0%	-10 bp	3.0%	0.0%	-10 bp	2.0%
Germany	Frankfurt	0.0%	-10 bp	3.0%	0.0%	-10 bp	2.9%	0.0%	-10 bp	2.1%
Germany	Hamburg	0.0%	-20 bp	6.5%	0.0%	-10 bp	2.9%	0.0%	-10 bp	2.1%
Germany	Munich	1.4%	0 bp	1.4%	0.0%	0 bp	0.0%	1.5%	-5 bp	2.5%
Germany	Dusseldorf	3.7%	0 bp	3.7%	0.0%	-10 bp	2.9%	0.0%	-10 bp	2.0%
Hungary	Budapest	0.0%	-50 bp	9.1%	8.3%	0 bp	8.3%	2.7%	-25 bp	6.1%
Ireland	Dublin	4.4%	0 bp	4.4%	0.0%	0 bp	0.0%	3.4%	0 bp	3.4%
Italy	Rome	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Italy	Milan	5.6%	0 bp	5.6%	0.0%	0 bp	0.0%	2.0%	-25 bp	6.4%
Luxembourg	Luxembourg City	0.0%	-10 bp	2.4%	-14.3%	0 bp	-14.3%	0.0%	0 bp	0.0%
Netherlands	Amsterdam	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	-25 bp	4.8%
Netherlands	Rotterdam	0.0%	-25 bp	5.0%	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	2.3%	0 bp	2.3%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Poland	Warsaw	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	2.9%	0 bp	2.9%
Portugal	Lisbon	5.0%	0 bp	5.0%	4.2%	0 bp	4.2%	7.1%	0 bp	7.1%
Romania	Bucharest	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Russia	Moscow	0.0%	0 bp	0.0%	0.0%	-50 bp	4.3%	0.0%	0 bp	0.0%
Spain	Madrid	0.8%	0 bp	0.8%	0.0%	0 bp	0.0%	0.0%	-15 bp	2.6%
Spain	Barcelona	4.3%	0 bp	4.3%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
Sweden	Stockholm	1.4%	0 bp	1.4%	1.6%	0 bp	1.6%	0.0%	-15 bp	2.7%
Sweden	Gothenburg	0.0%	0 bp	0.0%	0.6%	0 bp	0.6%	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	0.0%	0 bp	0.0%	0.0%	10 bp	-3.1%	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	-8.6%	0 bp	-8.6%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	London*	0.0%	25 bp	-7.1%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Birmingham	3.0%	0 bp	3.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Bristol	0.0%	-25 bp	5.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Cardiff	0.0%	-25 bp	4.5%	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	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Newcastle	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Edinburgh	0.0%	-50 bp	10.0%	0.0%	0 bp	0.0%	0.0%	0 bp	0.0%
United Kingdom	Glasgow	0.0%	-25 bp	4.8%	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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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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