

city	●	●
Antwerp	75	56 - 66
Brussels	78	58 - 67
Ghent	70	51 - 61
Liège	66	45 - 55
Flanders	78	58 - 67
Wallonia	65	45 - 55
Lille	60	40 - 50
Lyon	62	43 - 54
Marseille	62	44 - 50
Paris - Ile de France	80	45 - 55
Strasbourg	57	35 - 50
Toulouse	58	39 - 48
Berlin	105	54 - 90
Frankfurt	100	55 - 71
Hamburg	102	70 - 87
Munich	129	69 - 111
Stuttgart	96	66 - 80
Birmingham	11.50	8.00 - 9.25
Bristol	12.25	8.75 - 9.50
London	35.00	19.50 - 26.00
Manchester	11.00	7.75 - 8.75
Athens - Attica	151	113 - 144
Crete	80	55 - 65
Pátra	120	74 - 78
Thessaloniki	140	75 - 97
Milan area	70	52 - 62
Rome area	70	52 - 62
Amsterdam	115	60 - 80
Rotterdam	100	60 - 78
Oslo	2000	1300 - 1500
Single Let	-	-
Multi-Let	-	-
Warsaw I	81	66 - 70
Warsaw II	60	48 - 55
Regional markets	71	58 - 62
Lisbon area	69	47 - 64
Porto area	69	48 - 60

city	●	●	●
Barcelona	110	81 - 85	↑
Madrid	84	54 - 75	↑
Valencia	66	58 - 66	→
Basel	200	110 - 160	→
Bern	240	170 - 200	→
Geneva	360	200 - 230	↑
Lausanne	210	160 - 190	↑
Zürich	310	180 - 220	→
Ankara	30	18 - 22	↑
Istanbul	68	38 - 46	↑
Izmir	32	19 - 23	↑
Plovdiv	-	42 - 54	→
Sofia	65	51 - 60	→
Varna	-	38 - 48	→

Comments

- ↑ ↑ ↑ In Q4 2025, of the 47 European cities monitored, 24 showed stability in prime rents, compared to 38 in Q3 2025, only 2 showed drops and 21 showed increases on the quarter.
- → The only drops were in Birmingham in Great Britain from 12 £/ft² to 11.5 £/ft² and Valencia in Spain from 67.8 €/m² to 66 €/m².
- → All the markets in Greece, Turkey, 3 in Belgium and 3 in France saw rental increases with Paris-Ile de France moving from 75 €/m² to 80 €/m². Three markets in Switzerland moved with Bern from 220 to 240 CHF/m², Geneva from 320 to 360 CHF/m² and Lausanne from 200 to 210 CHF/m². The biggest increase was seen in Barcelona which moved from 90 to 110.4 €/m².
- → For secondary rents, of the 49 European cities monitored, 57% showed overall stability on the quarter, down from 78% in Q3 2025 and no cities registered any rental falls on the quarter.
- → Overall increases in secondary rents were seen in 21 markets, including all the markets in Greece and Turkey for a second consecutive quarter, 3 markets in Switzerland and 4 markets in Belgium. The biggest moves were reserved for Lille in France from 27-45 to 40-50 €/m², Barcelona from 71.4-79.8 to 81-85.2 €/m², Madrid from 48-72 to 54-75 €/m² and Geneva from 193-225 to 216-248 CHF/m².

Key -
Local Currency/m²/per year
(except for GB in sq ft/yr)

- Prime
- Secondary

● Secondary trends

- Stable
- ↓ Negative
- ↑ Positive



city	●	●	●	city	●	●	●
Antwerp	5,00	5,60 - 6,30	→	Lisbon area	5,50	6,50 - 7,45	→
Brussels	5,00	5,60 - 6,30	→	Porto area	5,50	7,75 - 8,00	↓
Ghent	5,20	5,75 - 6,50	→	Barcelona	4,75	5,00 - 5,75	↓
Liège	5,20	5,75 - 6,50	→	Madrid	4,85	5,25 - 5,85	↓
Flanders	5,00	5,60 - 6,30	→	Valencia	5,75	7,75 - 8,75	↓
Wallonia	5,20	5,75 - 6,50	↓	Gothenburg	4,80	5,50 - 6,40	→
Lille	5,00	5,50 - 7,00	→	Malmö	5,25	6,00 - 6,50	→
Lyon	4,75	5,50 - 6,50	↓	Stockholm	4,75	5,25 - 6,35	→
Marseille	4,90	5,50 - 6,25	→	Basel	2,90	3,70 - 4,10	↓
Paris - Ile de France	4,75	5,50 - 6,50	→	Bern	3,10	3,90 - 4,45	↓
Strasbourg	5,50	6,00 - 7,00	→	Geneva	2,70	3,40 - 3,90	↓
Toulouse	5,25	6,00 - 6,50	→	Lausanne	3,00	3,90 - 4,40	↓
Berlin	3,50	4,30 - 5,50	→	Zürich	2,20	2,65 - 3,05	↓
Frankfurt	4,40	4,75 - 5,50	→	Ankara	7,10	6,35 - 7,20	↑
Hamburg	4,40	5,75 - 6,75	↑	Istanbul	7,30	6,60 - 7,00	→
Munich	4,25	4,85 - 6,25	→	Izmir	7,00	6,65 - 7,30	↑
Stuttgart	4,25	4,75 - 5,50	→	Plovdiv	-	9,00 - 10,25	→
Birmingham	5,35	6,00 - 7,75	↑	Sofia	7,25	8,00 - 7,50	→
Bristol	5,35	6,00 - 8,00	↑	Varna	-	9,00 - 10,25	→
London	4,75	5,50 - 6,25	↑				
Manchester	5,35	6,50 - 8,00	→				
Athens - Attica	7,00	9,00 - 9,70	↓				
Crete	8,70	10,80 - 11,20	↓				
Pátra	8,30	10,30 - 10,60	↓				
Thessaloniki	8,00	8,40 - 9,50	↓				
Milan area	5,00	6,00 - 7,00	→				
Rome area	5,00	6,00 - 7,00	→				
Amsterdam	5,15	6,25 - 6,75	→				
Rotterdam	5,15	6,25 - 6,75	→				
Oslo	5,50	6,25 - 7,25	→				
Single Let	6,25	7,50 - 8,50	→				
Multi-Let	6,25	7,50 - 8,50	→				
Warsaw I	-	-					
Warsaw II	-	-					
Regional markets	-	-					

Comments

In Q4 2025, of the 49 European cities monitored, 31 showed stability in prime yields (down from 46 in Q3 2025), 14 showed drops in yields and only 4 showed yield increases.

Yield drops were seen in both Portugal and Spain with the biggest being Porto dropping 50 bps to 5.5%, and Barcelona and Valencia by 25 bps to 4.75% and 5.75% respectively. In addition, a 25 bp downward correction was seen in Paris-Ile de France to 4.75% and a 30 bp downward correction was seen for Wallonia in Belgium to 5.2%.

By contrast, upward yield movements were limited to Birmingham, Bristol and Manchester in Great Britain, which all increased by 10 bps to 5.35%, and Hamburg in Germany by 15 bps to 4.4%.

For secondary yields, of the 51 European cities monitored, 60% showed overall stability on the quarter, down from 91% on the quarter.

All markets in Greece, Spain and Switzerland showed overall downward yields movements, as did Wallonia in Belgium at between 25-50 bps and Lyon in France by 50 bps in its upper quartile.

By contrast, upward yield movements were limited to Birmingham, Bristol and London in Great Britain, Hamburg in Germany and Ankara and Izmir in Turkey.

Key -
Local Currency/m²/per year
(except for GB in sq ft/yr)

- Prime
- Secondary
- Secondary trends
- Stable
- ↑ Negative
- ↓ Positive



city	●	●	●	city	●	●	●
Antwerp	200	130 - 170	↑	Lisbon area	360	216 - 288	↑
Brussels	400	200 - 290	↑	Porto area	252	180 - 216	↑
Ghent	190	130 - 160	↑	Barcelona	360	138 - 298	↑
Liège	180	115 - 140	↑	Madrid	510	174 - 294	→
Flanders	200	130 - 170	→	Valencia	216	96 - 168	→
Wallonia	180	100 - 140	→	Gothenburg	4100	2200 - 3000	→
Bordeaux	315	120 - 180	→	Malmö	3375	2250 - 2950	→
Lille	260	95 - 170	→	Stockholm	8200	6100 - 7100	→
Lyon	350	125 - 230	→	Basel	400	260 - 340	→
Marseille	300	150 - 220	→	Bern	430	270 - 380	→
Nantes	220	90 - 175	→	Geneva	1100	590 - 800	→
Paris CBD	1,150	300 - 575	→	Lausanne	470	300 - 440	→
Toulouse	250	100 - 170	→	Zürich	1050	450 - 810	↓
Berlin	540	192 - 432	→	Ankara	234	116 - 170	↑
Frankfurt	636	240 - 420	↑	Istanbul	367	163 - 242	↑
Hamburg	432	180 - 280	↑	Izmir	194	64 - 1563	↑
Munich	672	252 - 360	→	Plovdiv	120	84 - 111	→
Stuttgart	400	150 - 230	→	Sofia	240	120 - 168	→
Birmingham	44	17 - 26	↑	Varna	114	72 - 108	→
Bristol	48	18 - 25	↑				
London City	95	34 - 50	→				
London - West End	180	50 - 80	↑				
Manchester	43	24 - 30	↑				
Oxford	60	24 - 37	→				
Athens - Attica	360	176 - 190	↑				
Crete	261	111 - 145	↑				
Pátra	265	113 - 135	↑				
Thessaloniki	357	166 - 198	↑				
Milan area	800	360 - 576	↑				
Rome area	600	300 - 400	→				
Luxembourg	648	360 - 504	→				
Amsterdam	610	170 - 260	↑				
Rotterdam	325	135 - 210	↑				
Oslo	6700	1700 - 4700	→				
Warsaw Central	312	228 - 264	→				
Warsaw Non-central	-	-					
Main Regional Cities	-	-					
Katowice	-	-					
Kraków	204	145 - 166	→				
Łódź	-	-					
Poznań	204	144 - 156	→				
Tricity	180	126 - 156	→				
Wrocław	198	132 - 168	→				

Comments

- ↑ In Q4 2025, of the 61 European cities monitored, 38 showed stability in prime rents, only 1 registered a fall and 22 saw rents increase on the quarter.
- ↑ The biggest increases were seen in London City and London West End, rising 12.1% from 85 £/ft² to 95 £/ft² and 27.1% from 142 £/ft² to 180 £/ft² respectively. Gothenburg also rose significantly by 7.4% from 3,900 SEK/m² to 4,100 SEK/m². Paris also saw a 7% correction moving from 1,075 to 1,150 €/m².
- ↑ Only Barcelona dropped on the quarter, by 3.2% from 372 €/m² to 360 €/m². For secondary rents, of the 61 European cities monitored, around 52% showed overall stability in the quarter, down from 75% in Q3 2025.
- 28 markets showed rental increases, with all the markets in Greece (for the 2 nd consecutive quarter).
- The Netherlands, Portugal, Turkey, 4 out of 5 markets in Switzerland and 5 out of 6 markets in Belgium.
- By contrast, only Zurich registered a fall in rents in the quarter.

Key -
Local Currency/m²/per year
(except for GB in sq ft/yr)

- Prime
- Secondary
- Secondary trends
- Stable
- ↓ Negative
- ↑ Positive



city	●	●	●
Antwerp	5,90	6,75 - 7,50	↓
Brussels	4,95	5,45 - 6,85	↓
Ghent	6,00	6,75 - 7,50	↓
Liège	6,80	7,50 - 8,15	→
Flanders	5,90	6,75 - 7,75	→
Wallonia	6,80	7,50 - 8,25	↑
Bordeaux	6,25	6,75 - 7,50	↑
Lille	5,90	6,50 - 7,50	→
Lyon	5,50	6,25 - 7,25	→
Marseille	6,00	7,00 - 7,25	→
Nantes	6,10	6,50 - 7,75	→
Paris CBD	4,15	5,50 - 7,00	↑
Toulouse	6,25	6,75 - 7,50	→
Berlin	4,40	5,00 - 5,80	↑
Frankfurt	4,50	5,00 - 5,75	→
Hamburg	4,25	4,65 - 5,00	→
Munich	4,30	4,75 - 5,50	→
Stuttgart	4,60	5,00 - 5,25	→
Birmingham	7,25	10,00 - 13,00	→
Bristol	7,25	10,00 - 13,00	→
London City	5,25	6,50 - 8,00	→
London - West End	4,00	4,75 - 5,75	↑
Manchester	7,25	9,50 - 12,50	→
Oxford	7,00	8,75 - 10,50	→
Athens	5,30	6,70 - 6,90	↓
Crete	7,30	9,35 - 9,80	↓
Pátra	7,20	8,80 - 9,30	↓
Thessaloniki	6,20	7,40 - 8,10	↓
Milan area	4,00	4,50 - 7,75	→
Rome area	4,25	4,75 - 9,00	→
Luxembourg	5,00	6,00 - 7,45	→
Amsterdam	5,00	6,30 - 8,30	→
Rotterdam	5,95	7,00 - 9,00	→
Oslo	4,50	6,50 - 7,25	→
Warsaw Central	6,00	7,50 - 12,00	→
Warsaw Non-central	7,50	8,70 - 15,00	→
Main Regional Cities	7,50	8,00 - 13,00	→
Katowice	-	-	-
Kraków	-	-	-
Łódź	-	-	-
Poznań	-	-	-
Tricity	-	-	-
Wrocław	-	-	-

city	●	●	●
Lisbon area	5,00	5,50 - 7,50	→
Porto area	6,75	7,50 - 8,50	→
Barcelona	4,50	4,75 - 7,25	↓
Madrid	4,50	5,00 - 7,50	→
Valencia	5,00	5,75 - 7,00	→
Gothenburg	4,50	5,00 - 6,00	→
Malmö	5,00	5,25 - 6,25	→
Stockholm	3,90	4,25 - 4,50	→
Basel	2,60	3,25 - 3,70	↑
Bern	2,40	3,00 - 3,55	↑
Geneva	2,30	2,90 - 3,65	↑
Lausanne	2,60	3,10 - 3,50	↓
Zürich	1,95	2,55 - 3,10	↑
Ankara	3,60	3,80 - 4,00	↑
Istanbul	3,70	3,80 - 4,00	→
Izmir	3,90	3,90 - 4,30	↑
Plovdiv	-	8,50 - 9,25	→
Sofia	7,75	8,25 - 8,50	→
Varna	-	8,75 - 9,50	→

Comments

In Q4 2025, of the 54 European cities monitored, 42 showed stability in prime yields, 4 registered falls and 8 saw yields increase on the quarter.

The most significant increases were Bordeaux and Milan moving 25 bps to 6.25% and 4% respectively, followed by 20 bps in Madrid to 4.5% and 15 bps in Paris to 4.15%. Any other increases were limited to 5 bps. By contrast, both Toulouse and London City dropped 25 bps to 6.25% and 5.25% respectively and both Athens and Crete improved slightly by 5 bps to 5.3% and 7.5% respectively.

Secondary yields showed less stability on the quarter with, out of the 56 European cities monitored, 63% showing overall stability on the quarter, down from 87% in Q3 2025.

The most significant yield drop was in Barcelona with 25 bps and any other yield movements were limited to only 5-10 bps.

By contrast 5-10 bp yield increases were seen overall in all markets in Switzerland except for Lausanne, in Izmir in Turkey and in Brussels, but the biggest yield increases were in France with 25 bps in the lower quartile for Toulouse and 25 bps overall for Paris.

Key - %

- Prime
- Secondary

- Secondary trends
- Stable
- ↑ Negative
- ↓ Positive



European high street retail

Q4 - 2025 Market: Rent

city	●	●	city	●	●	●
Antwerp	1,750	250 - 410	Barcelona	3,180	840 - 1,080	→
Brussels	1,650	300 - 510	Madrid	3,180	840 - 1,080	→
Ghent	-	-	Valencia	1,764	300 - 720	→
Liège	-	-	Gothenburg	6,300	1,900 - 3,600	→
Flanders	1,750	250 - 410	Malmö	5,000	2,100 - 3,000	→
Wallonia	700	150 - 310	Stockholm	10,000	5,100 - 8,000	→
Bordeaux	2,250	415 - 660	Basel	2,600	830 - 1,240	↓
Lille	1,700	260 - 380	Bern	2,500	720 - 900	↓
Lyon	1,600	275 - 500	Geneva	7,200	2,100 - 2,850	↓
Marseille	1,100	175 - 325	Lausanne	3,000	800 - 1,510	↑
Nantes	1,100	160 - 350	Zürich	10,500	2,500 - 3,400	↓
Paris CBD	17,000	3,150 - 4,150	Ankara	348	204 - 258	↑
Toulouse	1,575	210 - 340	Istanbul	510	348 - 408	↑
Berlin	3,180	300 - 960	Izmir	300	180 - 204	↑
Frankfurt	3,120	210 - 1,320	Plodiv	300	171 - 216	→
Hamburg	2,880	475 - 1,900	Sofia	552	180 - 240	↓
Munich	3,600	1,320 - 1,980	Varna	312	183 - 240	→
Stuttgart	2,040	480 - 840				
Birmingham	175	-				
Bristol	-	-				
London City	155	-				
London WE	2,200	240 - 550				
Manchester	230	75 - 140				
Oxford	220	57 - 135				
Athens - Attica	4,052	1,313 - 2,450				
Crete	1,222	440 - 790				
Pátra	920	315 - 735				
Thessaloniki	2,381	820 - 1,894				
Milan area	20,000	6,500 - 12,000				
Rome area	16,000	6,500 - 11,500				
Luxembourg	1,800	450 - 450				
Amsterdam	2,450	350 - 550				
Rotterdam	1,375	275 - 450				
Oslo	34,000	6,000 - 15,000				
Lisbon area	1,680	720 - 1,320				
Porto area	1,020	480 - 804				

Comments

↑ In Q4 2025, of the 50 European cities monitored, 35 showed stability in prime rents, only 2 registered a fall and 13 saw rents increase on the quarter.

→ The trend of 2024 has certainly continued through 2025 with prime rents either stabilizing or increasing slightly.

→ Increases were seen in all markets in Greece and Turkey and London West End moved from 2,100 £/ft² to 2,200 £/ft² and Manchester from 225 £/ft² to 230 £/ft².

→ Only Barcelona and Madrid saw rental falls, with 5.4% from 3,360 €/m² to 3,180 €/m².

→ For secondary rents, of the 48 European cities monitored, 71% showed overall stability on the quarter, down from 78% on the quarter.

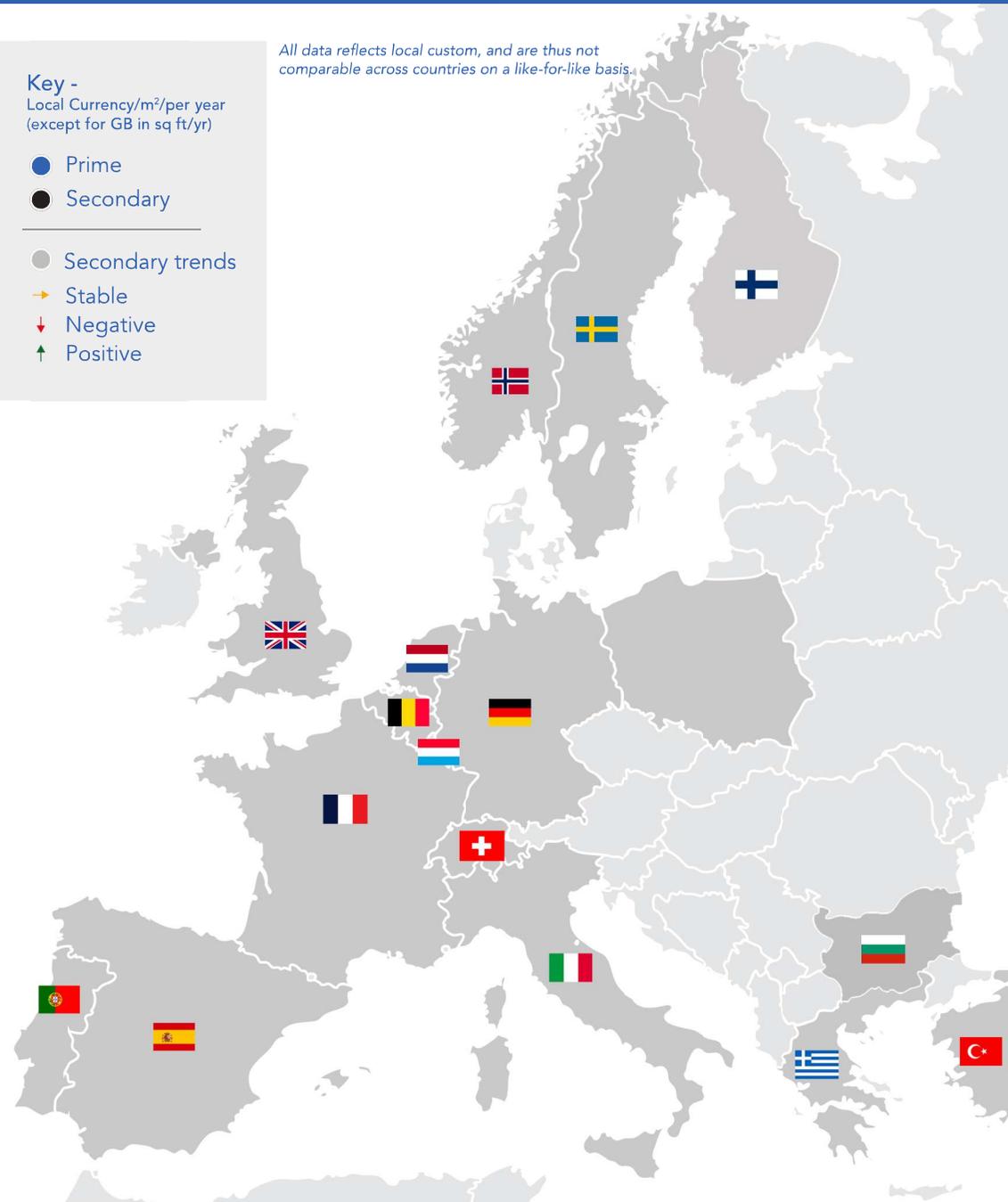
→ All 4 markets in Greece showed very small rental increases, for the second consecutive quarter, as did all markets in Turkey and London West End.

→ By contrast, in Switzerland, 4 cities saw secondary rents drops but saw an increase in Lausanne. The only other drop was in Sofia in Bulgaria.

Key -
Local Currency/m²/per year (except for GB in sq ft/yr)

- Prime
- Secondary
- Secondary trends
- Stable
- ↓ Negative
- ↑ Positive

All data reflects local custom, and are thus not comparable across countries on a like-for-like basis.



city	●	●	●
Antwerp	4,70	5,20 - 5,85	→
Brussels	4,85	5,10 - 5,75	→
Flanders	4,70	5,20 - 5,85	→
Wallonia	6,40	6,50 - 7,00	→
Bordeaux	5,50	6,00 - 6,75	→
Lille	5,00	6,00 - 7,00	→
Lyon	5,00	6,00 - 7,25	↑
Marseille	5,00	6,10 - 7,00	→
Nantes	5,50	6,50 - 7,50	→
Paris CBD	4,00	4,75 - 5,75	→
Toulouse	5,50	6,25 - 7,25	→
Berlin	3,70	4,40 - 5,70	→
Frankfurt	3,90	4,75 - 5,50	→
Hamburg	4,00	4,50 - 4,75	→
Munich	3,70	4,25 - 5,25	→
Stuttgart	4,25	4,75 - 5,00	→
Birmingham	7,00	8,50 - 9,00	→
Bristol	7,00	8,75 - 9,25	→
London City	5,50	6,50 - 7,50	→
London West End	3,00	4,50 - 5,50	→
Manchester	7,00	9,00 - 9,50	→
Oxford	6,25	8,00 - 9,00	→
Athens	5,80	7,60 - 9,00	↓
Crete	7,30	8,80 - 9,90	↓
Pátra	7,50	9,40 - 9,90	↓
Thessaloniki	6,50	8,40 - 9,10	↓
Milan area	3,75	5,00 - 6,75	↓
Rome area	3,75	5,00 - 6,75	↓
Luxembourg	4,50	5,25 - 6,40	→
Amsterdam	4,40	6,80 - 7,30	→
Rotterdam	5,40	7,40 - 7,80	→
Oslo	4,75	6,25 - 7,50	→
Lisbon area	4,25	5,95 - 7,00	→
Porto area	5,50	6,70 - 7,25	→
Barcelona	3,60	4,45 - 4,65	↑
Madrid	3,50	4,35 - 4,65	↑
Valencia	4,75	5,00 - 7,00	→

city	●	●	●
Gothenburg	5,10	5,80 - 6,80	→
Malmö	5,30	5,75 - 6,90	→
Stockholm	5,00	5,00 - 5,50	→
Basel	3,10	3,70 - 4,05	↑
Bern	2,90	3,45 - 3,90	↓
Geneva	2,65	3,25 - 3,70	↓
Lausanne	2,95	3,50 - 3,90	↓
Zürich	2,15	2,60 - 3,20	↓
Ankara	5,90	6,00 - 6,40	→
Istanbul	5,50	5,85 - 7,10	→
Izmir	5,85	4,45 - 6,25	→
Plovdiv	-	8,50 - 9,25	→
Sofia	7,50	8,00 - 8,50	→
Varna	-	8,50 - 9,00	→

Comments

In Q4 2025, of the 49 European cities monitored, 40 showed stability in prime yields, down from 43 in Q3 2025, 7 registered slight falls and only Brussels and Wallonia, (Wallonia for the third consecutive quarter), showed a slight increase of 5 bps to 4.85% and 6.4% respectively. After two years, prime yields continue to stabilise.

Barcelona and Madrid continue to improve at now 3.6% and 3.5% respectively, as did three markets in Greece, Crete, Patra and Thessaloniki by 10 bps. In contrast to Brussels and Wallonia, Antwerp and Flanders in Belgium improved by 5 bps in the quarter.

For secondary yields, of the 51 European cities monitored, 75% showed overall stability in the quarter, down from 84% in Q3 2025.

Small 5-15 bp drops were seen in 4 markets in Switzerland and 5-20 bp drops were seen in all markets in Greece. The biggest downwards movements were reserved for Italy with both the Milan and Rome areas dropping by between 25-50 bps.

By contrast, Barcelona and Basel showed modest 5-10 bp upward movements and Lyon moved up 25 bps in its upper quartile.

Key - %

- Prime
- Secondary

- Secondary trends
- Stable
- ↑ Negative
- ↓ Positive

All data reflects local custom, and are thus not comparable across countries on a like-for-like basis.

