

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	3,60	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	5,70	7,50 - 9,00	↓
Crete	7,30	8,75 - 9,80	↓
Pátra	7,50	9,40 - 9,80	↓
Thessaloniki	6,40	8,30 - 9,00	↓
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	5,75 - 7,00	→
Porto area	5,25	6,50 - 7,25	→
Barcelona	3,66	4,35 - 4,60	↓
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	3,00	3,65 - 4,00	↓
Bern	2,80	3,40 - 3,80	↓
Geneva	2,55	3,20 - 3,65	↓
Lausanne	2,85	3,45 - 3,85	↓
Zürich	2,10	2,55 - 3,10	↓
Ankara	6,00	6,10 - 6,50	↑
Istanbul	5,60	5,90 - 7,10	→
Izmir	5,90	4,50 - 6,30	↑
Plovdiv	7,50	8,50 - 9,25	→
Sofia	-	8,00 - 8,50	→
Varna	-	8,00 - 8,25	↓

Comments

In Q1 2026, of the 49 European cities monitored, 36 showed stability in prime yields, down slightly from 40 in Q4 2025, 9 registered slight falls and only the 3 markets in Turkey and Barcelona showed modest 5-10 bp increases. After two years, prime yields continue to stabilise. Plovdiv and Varna in Bulgaria are new markets this quarter.

In Switzerland, 4 markets saw yield drops of 10 bps and one by 5 bps, Berlin saw an adjustment from 3.7% to 3.6% and the Porto area saw a 25 bp adjustment to 4.25%. Athens and Thessaloniki saw adjustments of 10 bps to 5.7% and 6.4% respectively.

For secondary yields, of the 51 European cities monitored, 76% showed overall stability in the quarter, similar to then 75% seen in Q4 2025.

Small 5-15 bp drops were seen in all markets in Switzerland and 5-10 bp drops were seen in 3 markets in Greece. The only other drops were in Barcelona in Spain and Varna in Bulgaria.

By contrast, Ankara and Izmer in Turkey showed modest 5-10 bp upward movements.

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.



European high street retail

Q1 - 2026 Market: Rent

city	●	●	city	●	●
Antwerp	1,750	250 - 410	Barcelona	3,120	840 - 1,200
Brussels	1,650	300 - 510	Madrid	3,300	900 - 1,200
Ghent	-	-	Valencia	1,764	300 - 780
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	2,500	800 - 1,200
Lille	1,700	260 - 380	Bern	2,500	700 - 810
Lyon	1,600	275 - 500	Geneva	7,500	2,070 - 2,700
Marseille	1,100	175 - 325	Lausanne	2,900	790 - 1,450
Nantes	1,100	160 - 350	Zürich	11,000	2,550 - 3,200
Paris CBD	17,000	3,150 - 4,150	Ankara	366	216 - 270
Toulouse	1,575	210 - 340	Istanbul	540	372 - 432
Berlin	3,180	300 - 960	Izmir	318	198 - 222
Frankfurt	3,120	210 - 1,320	Plodiv	300	171 - 216
Hamburg	2,820	470 - 1,850	Sofia	558	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	2,300	285 - 775			
Manchester	230	75 - 140			
Oxford	220	57 - 150			
Athens - Attica	4,060	1,320 - 2,460			
Crete	1,231	447 - 798			
Pátra	920	320 - 735			
Thessaloniki	2,390	830 - 1,902			
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	446	260 - 508			

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.



Comments

In Q1 2026, of the 50 European cities monitored, 24 showed stability in prime rents (compared to 35 in Q4 2025), 8 registered a fall and 18 saw rents increase in the quarter.

The trends of 2024 and 2025 have certainly continued through 2025 with prime rents either stabilizing or increasing slightly.

The biggest increases were seen London West End which moved from 2,200 £/ft² to 2,300 £/ft², Oslo from 2,875 €/m² to 3,066 €/m², Geneva from 7,200 CHF/m² to 7,500 CHF/m² and all markets in Turkey increased between 5-6%.

Modest drops were seen in all markets in Sweden and Barcelona, but the Porto area dropped from 468 €/m² to 446 €/m² and Basel from 2,600 CHF/m² to 2,500 CHF/m².

For secondary rents, of the 48 European cities monitored, 60% showed overall stability in the quarter, down from 71% on the quarter.

All 4 markets in Greece showed very small rental increases, for the 3rd consecutive quarter, as did all markets in Turkey and Spain. London West End and Birmingham also increased slightly as did the Porto area.

By contrast, in Switzerland, all 5 markets saw secondary rents drops for the 2nd consecutive quarter. The only other drop was in Hamburg in Germany.

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	6,75 - 7,50	→
Lyon	5,75	6,50 - 7,25	→
Marseille	6,00	7,00 - 7,25	→
Nantes	6,10	6,75 - 7,75	→
Paris CBD	4,30	6,00 - 7,50	↑
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	7,00	10,00 - 13,00	→
Bristol	7,00	10,00 - 13,00	→
London City	5,25	6,50 - 8,00	→
London - West End	4,00	4,75 - 5,75	→
Manchester	7,00	9,50 - 12,50	→
Oxford	7,00	8,75 - 10,50	→
Athens	5,25	6,65 - 6,80	↓
Crete	7,25	9,35 - 9,80	↓
Pátra	7,15	8,75 - 9,25	↓
Thessaloniki	6,15	7,30 - 8,00	↓
Milan area	4,00	4,50 - 7,75	→
Rome area	4,25	4,75 - 9,00	→
Luxembourg	4,90	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	5,25 - 7,25	↓
Porto area	6,75	7,25 - 8,25	↓
Barcelona	4,25	4,75 - 7,00	↓
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	3,20 - 3,65	↓
Bern	2,40	3,00 - 3,50	↓
Geneva	2,25	2,80 - 3,55	↓
Lausanne	2,60	3,10 - 3,50	↓
Zürich	1,95	2,55 - 3,05	↓
Ankara	3,70	3,90 - 4,10	↑
Istanbul	3,85	3,90 - 4,05	↑
Izmir	4,00	3,90 - 4,30	→
Plovdiv	8,25	8,75 - 9,50	↑
Sofia	7,50	8,50 - 9,00	↑
Varna	8,00	8,50 - 9,25	↓

Comments

In Q1 2026, of the 54 European cities monitored, 40 showed stability in prime yields, 10 registered falls and 6 saw yields increase in the quarter. Plovdiv and Varna in Bulgaria are new markets this quarter.

The most significant increases were in Lyon and Paris moving between 25 and 15 bps to 5.75% and 4.30% respectively, followed by 25 bps in Sofia to 7.50%. All markets in Turkey increased again by 10-15 bps. By contrast, Great Britain showed 25 bp drops in Birmingham, Bristol and Manchester to 7.0%, Barcelona dropped 25 bps to 4.25% and all four markets in Greece showed modest drops of 5 bps.

Secondary yields also showed stability in the quarter with, out of the 56 European cities monitored, 71% showing overall stability, and 20% showing a drop in yields.

The most significant yield drops were in the Lisbon and Porto areas with 25 bps, Varna in Bulgaria also with 25 bps and Geneva with 10-20 bp movements.

By contrast the biggest yield increases were in France with 50 bps in Paris, Plovdiv and Sofia in Bulgaria at +25 bps and modest 10 bp increases in both Ankara and Istanbul in Turkey.

Key - %

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



city	●	●
Antwerp	210	130 - 170
Brussels	400	200 - 290
Ghent	190	130 - 160
Liège	180	115 - 140
Flanders	210	130 - 170
Wallonia	180	100 - 140
Bordeaux	315	120 - 180
Lille	260	95 - 170
Lyon	350	125 - 230
Marseille	300	150 - 220
Nantes	230	90 - 175
Paris CBD	1,200	300 - 575
Toulouse	250	100 - 170
Berlin	552	192 - 432
Frankfurt	636	240 - 420
Hamburg	456	180 - 280
Munich	696	252 - 360
Stuttgart	400	150 - 230
Birmingham	44	17 - 26
Bristol	48	18 - 25
London City	96	35 - 51
London - West End	180	50 - 80
Manchester	45	24 - 30
Oxford	60	25 - 37
Athens - Attica	365	178 - 193
Crete	265	113 - 148
Pátra	270	116 - 138
Thessaloniki	362	169 - 202
Milan area	800	360 - 576
Rome area	600	300 - 400
Luxembourg	648	360 - 504
Amsterdam	610	170 - 260
Rotterdam	325	135 - 210
Oslo	6800	1700 - 4700
Warsaw Central	330	240 - 276
Warsaw Non-central	204	108 - 156
Main Regional Cities	-	-
Katowice	180	120 - 160
Kraków	216	150 - 180
Łódź	180	110 - 145
Poznań	204	144 - 156
Tricity	180	126 - 156
Wrocław	204	132 - 168

city	●	●	●
Lisbon area	336	216 - 288	→
Porto area	252	168 - 228	→
Barcelona	360	144 - 300	↑
Madrid	504	180 - 300	↑
Valencia	216	96 - 168	→
Gothenburg	4100	2200 - 3000	→
Malmö	3375	2250 - 2950	→
Stockholm	8200	6100 - 7100	→
Basel	400	260 - 330	↓
Bern	450	280 - 390	↓
Geneva	1100	580 - 790	↓
Lausanne	480	300 - 440	→
Zürich	1080	470 - 820	↑
Ankara	240	120 - 174	↑
Istanbul	372	168 - 252	↑
Izmir	198	66 - 156	↑
Plovdiv	132	84 - 111	→
Sofia	204	120 - 168	→
Varna	132	84 - 111	↑

Comments

In Q1 2026, of the 61 European cities monitored, 23 showed stability in prime rents, only 6 registered a fall and 32 saw rents increase on the quarter, compared to 22 in Q4 2025.

The biggest increases were seen Varna and Plovdiv in Bulgaria, rising 15.79% from 114 €/m² to 132 €/m² and 10% from 120 €/m² to 132 €/m² respectively. Oslo also rose significantly by 8.3% from 566 €/m² to 613 €/m². Paris also saw a further 4.35% correction moving from 1,150 to 1,200 €/m².

In contrast, Sofia in Bulgaria dropped on the quarter, by 5.56% from 216 €/m² to 204 €/m², modest drops were seen in Madrid and all markets in Sweden, but the biggest drop was seen in the Lisbon area moving 6.67% from 360 €/m² to 336 €/m².

For secondary rents of the 61 European cities monitored, around 64% showed overall stability in the quarter, up from 52% in Q4 2025.

19 markets showed rental increases, with all the markets in Greece (for the 3rd consecutive quarter), and Turkey. Also, Barcelona and Madrid, as well as Hamburg and Munich, although the most significant increase was in Paris CBD with around a 10% movement. By contrast, only Nantes in France dropped slightly as did Basel and Geneva.

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

- Prime
- Secondary

- Secondary trends
- Stable
- ↓ Negative
- ↑ Positive



city	●	●	●
Antwerp	5,00	5,60 - 6,30	→
Brussels	5,00	5,60 - 6,30	→
Ghent	5,20	5,75 - 6,50	→
Liège	5,20	5,75 - 6,50	→
Flanders	5,00	5,60 - 6,30	→
Wallonia	5,20	5,75 - 6,50	→
Lille	5,00	5,50 - 7,00	→
Lyon	4,75	5,50 - 6,50	→
Marseille	4,90	5,50 - 6,25	→
Paris - Ile de France	5,00	5,50 - 6,50	↑
Strasbourg	5,50	6,00 - 7,00	↑
Toulouse	5,50	6,00 - 6,50	↑
Berlin	4,30	4,75 - 6,00	↑
Frankfurt	4,40	4,75 - 5,50	→
Hamburg	4,50	5,75 - 6,75	→
Munich	4,25	4,85 - 6,25	→
Stuttgart	4,25	4,75 - 5,50	→
Birmingham	5,50	6,00 - 7,75	→
Bristol	5,50	6,00 - 8,25	↑
London	4,75	5,50 - 6,25	→
Manchester	5,50	6,50 - 8,00	→
Athens - Attica	7,00	8,90 - 9,60	↓
Crete	8,65	10,70 - 11,10	↓
Patra	8,20	10,20 - 10,50	↓
Thessaloniki	7,90	8,35 - 9,45	↓
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	5,25	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	-	-	→

city	●	●	●
Lisbon area	5,50	6,50 - 7,50	↑
Porto area	5,50	6,90 - 7,90	↓
Barcelona	4,75	5,00 - 5,75	→
Madrid	4,75	5,25 - 5,85	→
Valencia	5,75	7,75 - 8,75	→
Gothenburg	4,80	5,50 - 6,40	→
Malmö	5,25	6,00 - 6,50	→
Stockholm	4,75	5,25 - 6,35	→
Basel	2,80	3,60 - 4,10	→
Bern	3,00	3,85 - 4,35	→
Geneva	2,60	3,30 - 3,85	↓
Lausanne	2,90	3,85 - 4,35	↓
Zürich	2,15	2,60 - 3,00	↓
Ankara	7,25	6,45 - 7,40	↑
Istanbul	7,45	6,80 - 7,10	↑
Izmir	7,15	6,80 - 7,40	↑
Plovdiv	-	9,00 - 10,25	→
Sofia	7,25	8,00 - 7,50	↑
Varna	-	9,00 - 10,25	↓

Comments

In Q1 2026, of the 49 European cities monitored, 30 showed stability in prime yields (stable from Q4 2025), 10 showed drops in yields and 10 showed yield increases (up from 4 in Q4 2025).

Yield drops of 10 bps were seen in 4 markets in Switzerland and a 5th market by 5 bps, similar trends were seen in Crete, Patra and Thessaloniki in Greece and Madrid, but the biggest yield drop was by 25 bps to 5.25% in Oslo.

By contrast, upward yield movements of 15 bps were seen in all 3 markets in Turkey, and Birmingham, Bristol and Manchester in Great Britain, significant 25 bp increases were seen in Paris and Toulouse to 5% and 5.5% respectively, but the biggest quarterly correction was in Berlin with a 30 bp increase to 4.3%.

For secondary yields, of the 51 European cities monitored, 63% showed overall stability in the quarter, similar to the 60% seen in Q4 2025.

All markets in Greece showed overall downward yields movements for the 2nd consecutive quarter, as did four markets in Switzerland and the Porto area and Varna in Bulgaria.

By contrast, upward yield movements were seen in all 3 markets in Turkey, Toulouse and Paris-Ile-de-France, The Lisbon area, Bristol in Great Britain and Sofia in Bulgaria. The biggest correction in the quarter was seen in Berlin.

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

- Prime
- Secondary

● Secondary trends

- Stable
- ↑ Negative
- ↓ Positive



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 - 60
Strasbourg	57	35 - 50
Toulouse	58	39 - 48
Berlin	105	55 - 90
Frankfurt	100	55 - 71
Hamburg	102	75 - 90
Munich	132	69 - 114
Stuttgart	102	66 - 80
Birmingham	12.00	8.25 - 9.50
Bristol	12.50	9.00 - 9.75
London	35.00	19.50 - 26.00
Manchester	11.50	7.75 - 9.00
Athens - Attica	158	116 - 147
Crete	85	58 - 68
Pátra	126	76 - 82
Thessaloniki	146	77 - 101
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	70	48 - 66
Porto area	69	51 - 69

city	●	●	●
Barcelona	105	78 - 87	↓
Madrid	84	54 - 78	↑
Valencia	66	58 - 66	→
Basel	210	115 - 170	↑
Bern	245	175 - 205	↑
Geneva	380	205 - 235	↑
Lausanne	220	170 - 200	↑
Zürich	310	180 - 220	→
Ankara	32	19 - 23	↑
Istanbul	73	41 - 48	↑
Izmir	34	21 - 25	↑
Plovdiv	-	48 - 54	↑
Sofia	65	54 - 60	↑
Varna	-	48 - 54	↑

Comments

In Q1 2026, of the 47 European cities monitored, 25 showed stability in prime rents (24 in Q4 2025), only 1 showed drops and 21 showed increases in the quarter.

The only drop was in Barcelona in Spain from 110.4 €/m² to 105 €/m².

All the markets in Greece, Turkey, Switzerland and Great Britain saw rental increases in the quarter and Munich and Stuttgart showed 2.33% and 6.25% increases to 132 €/m² and 102 €/m² respectively. The biggest quarterly increase was seen in Oslo by 6.51% to 180 €/m².

For secondary rents, of the 49 European cities monitored, 49% showed overall stability on the quarter, down from 57% in Q4 2025 and only Barcelona in Spain showed a rental fall on the quarter.

Overall Increases in secondary rents were seen in 24 markets, including all the markets in Greece and Bulgaria for the 2nd consecutive quarter, 4 markets in Switzerland, all 3 markets in Turkey and 3 markets in both Germany and Great Britain.

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

- Prime
- Secondary

● Secondary trends

- Stable
- ↓ Negative
- ↑ Positive

