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# european logistics

## Q2 - 2026 Market: Rent

| City | Prime | Secondary | Secondary trends |
|---|---|---|---|
| Antwerp | 75 | 56 - 66 | Stable |
| Brussels | 78 | 58 - 67 | Stable |
| Ghent | 70 | 51 - 61 | Stable |
| Liège | 66 | 45 - 55 | Stable |
| Flanders | 78 | 58 - 67 | Stable |
| Wallonia | 65 | 45 - 55 | Stable |
| Lille | 60 | 40 - 52 | Positive |
| Lyon | 65 | 43 - 54 | Stable |
| Marseille | 65 | 45 - 52 | Stable |
| Paris - Ile de France | 85 | 45 - 60 | Stable |
| Strasbourg | 57 | 35 - 50 | Stable |
| Toulouse | 58 | 39 - 48 | Stable |
| Berlin | 110 | 55 - 90 | Stable |
| Frankfurt | 100 | 55 - 71 | Stable |
| Hamburg | 102 | 75 - 90 | Stable |
| Munich | 132 | 69 - 117 | Positive |
| Stuttgart | 102 | 66 - 80 | Stable |
| Birmingham | 12.00 | 8.25 - 9.50 | Stable |
| Bristol | 12.50 | 9.00 - 9.75 | Stable |
| London | 34.00 | 19.25 - 25.50 | Negative |
| Manchester | 11.75 | 7.75 - 9.00 | Stable |
| Athens - Attica | 160 | 120 - 150 | Positive |
| Crete | 90 | 60 - 71 | Positive |
| Pátra | 130 | 82 - 87 | Positive |
| Thessaloniki | 149 | 80 - 105 | Positive |
| Milan area | 70 | 52 - 62 | Stable |
| Rome area | 70 | 52 - 62 | Stable |
| Amsterdam | 115 | 60 - 80 | Stable |
| Rotterdam | 100 | 60 - 78 | Stable |
| Oslo | 2000 | 1300 - 1500 | Stable |
| Warsaw I | 81 | 66 - 70 | Stable |
| Warsaw II | 60 | 48 - 55 | Stable |
| Regional markets | 71 | 58 - 62 | Stable |
| Lisbon area | 69 | 48 - 63 | Negative |
| Porto area | 72 | 54 - 69 | Positive |

| City | Prime | Secondary | Secondary trends |
|---|---|---|---|
| Barcelona | 108 | 81 - 85 | Positive |
| Madrid | 84 | 54 - 78 | Stable |
| Basel | 220 | 115 - 170 | Stable |
| Bern | 250 | 180 - 210 | Positive |
| Geneva | 350 | 200 - 230 | Negative |
| Lausanne | 220 | 170 - 200 | Stable |
| Zürich | 320 | 175 - 210 | Negative |
| Ankara | 30 | 18 - 22 | Positive |
| Istanbul | 69 | 39 - 45 | Positive |
| Izmir | 32 | 20 - 24 | Positive |
| Plovdiv | 60 | 48 - 54 | Stable |
| Sofia | 67 | 54 - 60 | Stable |
| Varna | 60 | 48 - 54 | Stable |

## Comments

In Q2 2026, of the 48 European cities monitored, 34 showed stability in prime rents (24 in Q1 2026), only 3 showed drops and 11 showed increases in the quarter.

Downward rent adjustments were only seen in London, the Lisbon area and Geneva.

All the markets in Greece, Turkey, 3 in Switzerland and the Porto area and Barcelona saw rental increases in the quarter.

For secondary rents, of the 48 European cities monitored, 67% showed overall stability on the quarter, stable from Q1 2026 and only London, the Lisbon area, and Geneva and Zürich in Switzerland showed rental falls on the quarter.

Overall increases in secondary rents were seen in 12 markets, including all the markets in Greece and Turkey, and slight adjustments were seen in Lille, Munich, the southern European cities of Porto and Barcelona, but also in Bern in Switzerland.

**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.*

# european logistics

## Q2 - 2026 Market: Yield

| 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 | 5,20 | 5,70 - 7,00 | ↑ |
| Lyon | 5,00 | 5,50 - 6,50 | → |
| Marseille | 5,00 | 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 | 4,30 | 4,90 - 6,25 | ↑ |
| Stuttgart | 4,25 | 4,75 - 5,50 | → |
| Birmingham | 5.50 | 6.00 - 7.75 | → |
| Bristol | 5.50 | 6.00 - 8.25 | → |
| London | 5.00 | 5.50 - 6.25 | → |
| Manchester | 5.50 | 6.50 - 8.00 | → |
| Athens - Attica | 6,90 | 8,80 - 9,50 | ↓ |
| Crete | 8,60 | 10,60 - 11,00 | ↓ |
| Pátra | 8,20 | 10,00 - 10,50 | ↓ |
| Thessaloniki | 7,90 | 8,30 - 9,40 | ↓ |
| Milan area | 5,25 | 6,50 - 7,00 | ↑ |
| Rome area | 5,25 | 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 | → |

| city | | | |
|---|---|---|---|
| Lisbon area | 5,50 | 6,50 - 7,50 | → |
| Porto area | 6,00 | 7,00 - 8,00 | ↑ |
| Barcelona | 4,80 | 5,25 - 5,75 | ↑ |
| Madrid | 4,85 | 5,25 - 5,85 | → |
| Gothenburg | 4,80 | 5,50 - 6,40 | → |
| Malmö | 5,25 | 6,00 - 6,50 | → |
| Stockholm | 4,75 | 5,25 - 6,35 | → |
| Basel | 2,75 | 3,50 - 4,00 | ↓ |
| Bern | 2,90 | 3,80 - 4,25 | ↓ |
| Geneva | 2,50 | 3,30 - 3,80 | ↓ |
| Lausanne | 2,85 | 3,80 - 4,30 | ↓ |
| Zürich | 2,10 | 2,55 - 2,95 | ↓ |
| Ankara | 7,25 | 6,45 - 7,40 | ↓ |
| Istanbul | 7,45 | 6,80 - 7,10 | ↓ |
| Izmir | 7,15 | 6,80 - 7,40 | ↓ |
| Plovdiv | 7,25 | 9,00 - 10,25 | → |
| Sofia | 7,25 | 7,50 - 8,00 | → |
| Varna | 8,00 | 8,50 - 10,00 | ↓ |

## Comments

In Q2 2026, of the 50 European cities monitored, 33 showed stability in prime yields (effectively stable from Q1 2026), 7 showed drops in yields and 10 showed yield increases.

Yield drops of 5-10 bps were seen in all 5 markets in Switzerland (similar to Q1 2026, which had 4 drops) and the only other drops were by 5-10 bps in Athens-Attica and Crete in Greece.

By contrast, upward yield movements of 10-25 bps were seen in 3 markets in France (Lille, Lyon and Marseille), 25 bp increases were seen in both markets in Italy, but the biggest quarterly increase was seen in the Porto area, which increased by 50 bps to 6%. Also, showing movement for the first time in 12 months was London moving out 25 bps to 5%.

For secondary yields, of the 50 European cities monitored, 64% showed overall stability in the quarter, similar to the 60% seen in Q4 2025 and 63% in Q1 2026.

All markets in Greece showed overall downward yields movements for the 3rd consecutive quarter, as did all the markets in Switzerland and Turkey and Varna in Bulgaria.

The Porto area was the only one to show slight yield increases in both its lower and upper ranges and the biggest correction on the quarter was in the Milan area where the lower range increased by 50 bps to 6.5%.

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.*

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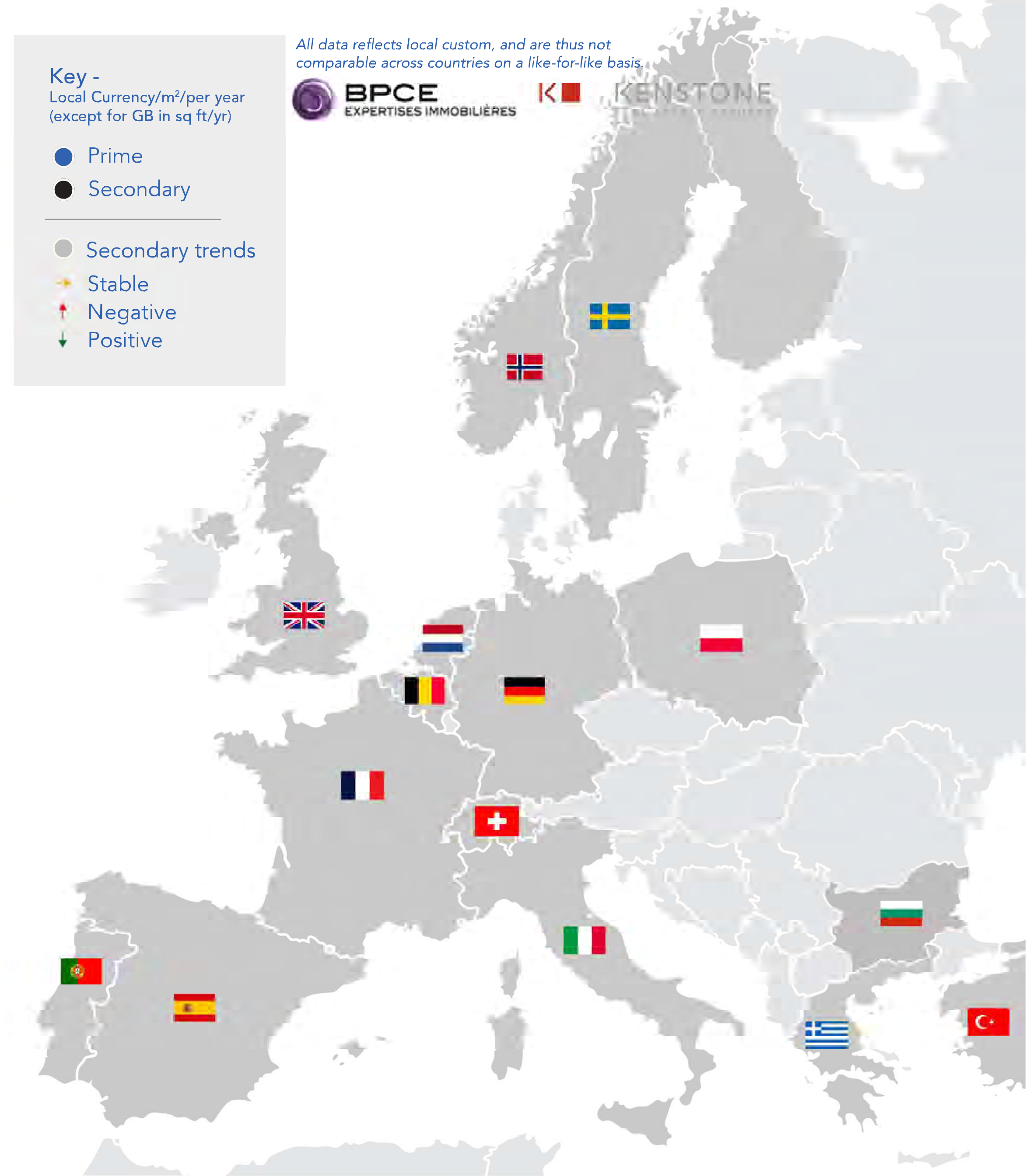

# european offices

## Q2 - 2026 Market: Rent

| city | Prime | Secondary | Secondary trends |
|---|---|---|---|
| Antwerp | 210 | 130 - 170 | Stable |
| Brussels | 400 | 200 - 290 | Stable |
| Ghent | 190 | 130 - 160 | Stable |
| Liège | 185 | 115 - 145 | Positive |
| Flanders | 210 | 130 - 170 | Stable |
| Wallonia | 185 | 100 - 145 | Positive |
| Bordeaux | 315 | 120 - 180 | Stable |
| Lille | 260 | 95 - 170 | Stable |
| Lyon | 350 | 125 - 230 | Stable |
| Marseille | 290 | 150 - 230 | Positive |
| Nantes | 230 | 90 - 170 | Stable |
| Paris CBD | 1,200 | 325 - 650 | Stable |
| Toulouse | 250 | 100 - 170 | Stable |
| Berlin | 558 | 192 - 420 | Stable |
| Frankfurt | 648 | 240 - 420 | Stable |
| Hamburg | 556 | 190 - 290 | Stable |
| Munich | 708 | 252 - 408 | Stable |
| Stuttgart | 400 | 150 - 230 | Positive |
| Birmingham | 46 | 17 - 26 | Stable |
| Bristol | 50 | 18 - 25 | Stable |
| London City | 96 | 35 - 51 | Stable |
| London - West End | 180 | 50 - 82 | Positive |
| Manchester | 45 | 24 - 31 | Positive |
| Oxford | 61 | 25 - 37 | Stable |
| Athens - Attica | 367 | 180 - 195 | Positive |
| Crete | 269 | 118 - 152 | Positive |
| Pátra | 272 | 118 - 140 | Positive |
| Thessaloniki | 365 | 170 - 205 | Positive |
| Milan area | 820 | 350 - 580 | Negative |
| Rome area | 620 | 300 - 400 | Stable |
| Luxembourg | 648 | 360 - 504 | Stable |
| Amsterdam | 625 | 170 - 270 | Positive |
| Rotterdam | 325 | 135 - 210 | Stable |
| Oslo | 6800 | 1700 - 4700 | Stable |
| Warsaw Central | 360 | 240 - 276 | Stable |
| Warsaw Non-central | 216 | 108 - 156 | Stable |
| Kraków | 216 | 150 - 180 | Stable |
| Poznań | 204 | 144 - 156 | Stable |
| Tricity | 180 | 126 - 156 | Stable |
| Wrocław | 204 | 132 - 168 | Stable |

| city | Prime | Secondary | Secondary trends |
|---|---|---|---|
| Lisbon area | 384 | 204 - 264 | Negative |
| Porto area | 252 | 168 - 228 | Stable |
| Barcelona | 378 | 144 - 303 | Positive |
| Madrid | 522 | 174 - 312 | Positive |
| Gothenburg | 4100 | 2200 - 3000 | Stable |
| Malmö | 3375 | 2250 - 2950 | Stable |
| Stockholm | 8200 | 6100 - 7100 | Stable |
| Basel | 420 | 270 - 350 | Positive |
| Bern | 470 | 290 - 410 | Positive |
| Geneva | 1050 | 560 - 750 | Negative |
| Lausanne | 480 | 300 - 440 | Stable |
| Zürich | 1000 | 450 - 800 | Negative |
| Ankara | 244 | 122 - 178 | Positive |
| Istanbul | 379 | 172 - 257 | Positive |
| Izmir | 201 | 67 - 158 | Positive |
| Plovdiv | 132 | 84 - 111 | Stable |
| Sofia | 204 | 120 - 168 | Stable |
| Varna | 132 | 84 - 111 | Stable |

## Comments

In Q2 2026, of the 58 European cities monitored, 26 showed stability in prime rents, only 3 registered a fall and 29 saw rents increase on the quarter.

The biggest increases were seen in the Lisbon area, rising 14.3% to 384 €/m² and Warsaw Central and non-Central markets moving 9% and 6% to 360 €/m² and 216 €/m² respectively. Basel and Bern in Switzerland increased by about 5% on the quarter as did Birmingham and Bristol in Great Britain moving to 46 and 50 £/ft²/month respectively.

In contrast, Geneva and Zurich fell on the quarter as did Marseille in France to 290 €/m² from 300 €/m².

For secondary rents of the 58 European cities monitored, around 62% showed overall stability on the quarter, effectively stable from Q1 2026 at 64%.

18 markets showed rental increases, with all the markets in Greece (for the 4 th consecutive quarter), and Turkey.

By contrast, only Geneva and Zürich dropped on the quarter, as did the Lisbon and Milan areas.

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

- Prime
- Secondary

- Secondary trends
- Stable
- Negative
- Positive

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# european offices

## Q2 - 2026 Market: Yield

| city | Prime | Secondary | Secondary trends |
|---|---|---|---|
| Antwerp | 5,90 | 6,75 - 7,50 | Stable |
| Brussels | 5,00 | 5,50 - 7,00 | Negative |
| Ghent | 6,00 | 6,75 - 7,50 | Stable |
| Liège | 6,80 | 7,50 - 8,15 | Stable |
| Flanders | 5,90 | 6,75 - 7,75 | Stable |
| Wallonia | 6,80 | 7,50 - 8,25 | Stable |
| Bordeaux | 6,25 | 6,75 - 7,50 | Stable |
| Lille | 6,20 | 7,00 - 7,50 | Negative |
| Lyon | 5,75 | 6,50 - 7,25 | Stable |
| Marseille | 6,20 | 7,00 - 7,50 | Negative |
| Nantes | 6,10 | 6,75 - 7,75 | Stable |
| Paris CBD | 4,30 | 6,00 - 7,50 | Stable |
| Toulouse | 6,25 | 6,75 - 7,50 | Stable |
| Berlin | 4,50 | 5,00 - 5,80 | Stable |
| Frankfurt | 4,50 | 5,00 - 5,80 | Stable |
| Hamburg | 4,25 | 4,65 - 5,00 | Stable |
| Munich | 4,30 | 5,00 - 5,75 | Stable |
| Stuttgart | 4,60 | 5,00 - 5,25 | Negative |
| Birmingham | 7.00 | 10.00 - 13.00 | Stable |
| Bristol | 7.00 | 10.00 - 13.00 | Stable |
| London City | 5.25 | 6.75 - 8.25 | Negative |
| London - West End | 4.00 | 4.75 - 5.75 | Stable |
| Manchester | 7.00 | 9.50 - 12.50 | Stable |
| Oxford | 7.00 | 8.75 - 10.50 | Stable |
| Athens | 5,20 | 6,60 - 6,75 | Positive |
| Crete | 7,20 | 9,30 - 9,70 | Positive |
| Pátra | 7,15 | 8,70 - 9,25 | Positive |
| Thessaloniki | 6,15 | 7,25 - 8,00 | Positive |
| Milan area | 3,75 | 4,75 - 7,50 | Stable |
| Rome area | 4,50 | 5,00 - 9,75 | Negative |
| Luxembourg | 4,90 | 6,00 - 7,50 | Negative |
| Amsterdam | 5,00 | 6,30 - 8,30 | Stable |
| Rotterdam | 5,95 | 7,00 - 9,00 | Stable |
| Oslo | 4,75 | 6,50 - 7,25 | Stable |
| Warsaw Central | 6,00 | 7,50 - 12,00 | Stable |
| Warsaw Non-central | 7,50 | 8,70 - 15,00 | Stable |
| Main Regional Cities | 7,50 | 8,00 - 13,00 | Stable |

| city | Prime | Secondary | Secondary trends |
|---|---|---|---|
| Lisbon area | 5,00 | 5,50 - 7,50 | Negative |
| Porto area | 6,50 | 7,25 - 8,25 | Stable |
| Barcelona | 4,50 | 5,00 - 7,50 | Negative |
| Madrid | 4,25 | 5,00 - 7,00 | Positive |
| Gothenburg | 4,50 | 5,00 - 6,00 | Stable |
| Malmö | 5,00 | 5,25 - 6,25 | Stable |
| Stockholm | 3,90 | 4,25 - 4,50 | Stable |
| Basel | 2,60 | 3,20 - 3,65 | Stable |
| Bern | 2,40 | 2,95 - 3,50 | Positive |
| Geneva | 2,25 | 2,80 - 3,50 | Positive |
| Lausanne | 2,60 | 3,05 - 3,45 | Positive |
| Zürich | 2,00 | 2,60 - 3,10 | Negative |
| Ankara | 3,75 | 3,95 - 4,10 | Negative |
| Istanbul | 3,85 | 3,90 - 4,05 | Stable |
| Izmir | 4,00 | 3,90 - 4,30 | Positive |
| Plovdiv | 8,25 | 8,75 - 9,50 | Stable |
| Sofia | 7,50 | 8,50 - 9,00 | Stable |
| Varna | 8,00 | 8,50 - 9,25 | Stable |

## Comments

In Q2 2026, of the 55 European cities monitored, 40 showed stability in prime yields, only 5 registered falls and 10 saw yields increase in the quarter.

Significant increases were seen in the Rome area and Oslo in Norway, both moving 25 bps to 4.5% and 4.75%, but also Lille moving 30 bps on the quarter to 6.2%. By contrast, yield drops were limited to two minor adjustments in Athens and Crete, followed by a 25 bp downward move in the Milan area to 3.75% and similar movements in the Porto area and Madrid to 6.5% and 4.25% respectively.

Secondary yields also showed stability in the quarter with, out of the 55 European cities monitored, 62% showing overall stability, and 16% showing a drop in yields.

All markets in Greece saw minor downward adjustments, as did three markets in Switzerland, followed by Madrid and Izmir in Turkey.

By contrast, the 12 yield increases were spread over 10 countries with the biggest mover being Barcelona, followed by London City, and Lille and Marseille in France.

Key - %

- Prime
- Secondary
- Secondary trends
  - Stable
  - Negative
  - Positive

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# european high street retail

## Q2 - 2026 Market: Rent

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| | city | ● Prime | ● Secondary | Secondary trend |
|---|---|---|---|---|
| Belgium | Antwerp | 1,750 | 250 - 410 | → |
| | Brussels | 1,650 | 300 - 510 | → |
| | Ghent | - | - | |
| | Liège | - | - | |
| | Flanders | 1,750 | 250 - 410 | → |
| | Wallonia | 700 | 150 - 310 | → |
| France | Bordeaux | 2,250 | 415 - 660 | → |
| | Lille | 1,700 | 260 - 370 | ↓ |
| | Lyon | 1,600 | 275 - 500 | → |
| | Marseille | 1,100 | 175 - 325 | → |
| | Nantes | 1,100 | 160 - 350 | → |
| | Paris CBD | 17,000 | 3,150 - 4,150 | → |
| | Toulouse | 1,575 | 210 - 340 | → |
| Germany | Berlin | 3,240 | 300 - 960 | → |
| | Frankfurt | 3,120 | 210 - 1,320 | → |
| | Hamburg | 2,880 | 470 - 1,850 | → |
| | Munich | 3,600 | 1,296 - 1,920 | ↓ |
| | Stuttgart | 2,040 | 480 - 840 | → |
| Great Britain | Birmingham | 190 | - | |
| | Bristol | - | - | |
| | London City | 160 | - | |
| | London WE | 2,400 | 285 - 800 | ↑ |
| | Manchester | 235 | 75 - 140 | → |
| | Oxford | 220 | 57 - 150 | → |
| Greece | Athens - Attica | 4,064 | 1,322 - 2,463 | ↑ |
| | Crete | 1,235 | 450 - 800 | ↑ |
| | Pátra | 935 | 325 - 740 | ↑ |
| | Thessaloniki | 2,395 | 835 - 1,910 | ↑ |
| Italy | Milan area | 20,000 | 6,500 - 12,000 | → |
| | Rome area | 16,000 | 6,500 - 11,500 | → |
| Luxembourg | Luxembourg | 1,800 | 450 - 450 | → |
| Netherlands | Amsterdam | 2,450 | 350 - 550 | → |
| | Rotterdam | 1,400 | 275 - 450 | → |
| Norway | Oslo | 35,000 | 6,000 - 15,000 | → |
| Portugal | Lisbon area | 1,680 | 744 - 1,320 | ↑ |
| | Porto area | 446 | 260 - 508 | → |
| Spain | Barcelona | 3,240 | 900 - 1,320 | ↑ |
| | Madrid | 3,360 | 924 - 1,320 | ↑ |
| | Valencia | 1,764 | 300 - 780 | → |
| Sweden | Gothenburg | 6,300 | 1,900 - 3,600 | → |
| | Malmö | 5,000 | 2,100 - 3,000 | → |
| | Stockholm | 10,000 | 5,100 - 8,000 | → |
| Switzerland | Basel | 2,400 | 790 - 1,150 | ↓ |
| | Bern | 2,600 | 720 - 850 | ↑ |
| | Geneva | 7,400 | 2,060 - 2,560 | ↓ |
| | Lausanne | 2,800 | 760 - 1,410 | ↓ |
| | Zürich | 11,200 | 2,600 - 3,300 | ↑ |
| Turkey | Ankara | 372 | 220 - 276 | ↑ |
| | Istanbul | 552 | 379 - 440 | ↑ |
| | Izmir | 324 | 201 - 227 | ↑ |
| Bulgaria | Plodiv | 300 | 171 - 216 | → |
| | Sofia | 558 | 180 - 240 | → |
| | Varna | 318 | 180 - 240 | ↓ |

## Comments

In Q2 2026, of the 50 European cities monitored, 27 showed stability in prime rents (compared to 24 in Q1 2026), only 3 registered a fall and 20 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 in Great Britain with Birmingham moving from 175 £/ft² to 190 £/ft², London City moving from 155 £/ft² to 160 £/ft² and London West End moving from 2,300 £/ft² to 2,400 £/ft².

Modest drops were only seen in the Swiss markets of Basel, Geneva and Lausanne.

For secondary rents, of the 48 European cities monitored, 63% showed overall stability in the quarter, effectively stable from Q1 2026 (60%).

All 4 markets in Greece showed very small rental increases, for the 4rd consecutive quarter, as did all markets in Turkey, the southern markets of Lisbon, Barcelona and Madrid and London West End in Great Britain.

By contrast, in Switzerland, 3 markets saw secondary rent drops (Basel, Geneva and Lausanne) as did Lille in France and Munich in Germany.

**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.*

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# european high street retail

## Q2 - 2026 Market: Yield

| Country | City | Prime | Secondary | Secondary trend |
|---|---|---|---|---|
| Belgium | Antwerp | 4,70 | 5,20 - 5,85 | Stable |
| | Brussels | 4,85 | 5,10 - 5,75 | Stable |
| | Flanders | 4,70 | 5,20 - 5,85 | Stable |
| | Wallonia | 6,40 | 6,50 - 7,00 | Stable |
| France | Bordeaux | 5,50 | 6,00 - 6,75 | Stable |
| | Lille | 5,25 | 6,25 - 7,50 | Negative |
| | Lyon | 5,00 | 6,00 - 7,25 | Stable |
| | Marseille | 5,00 | 6,10 - 7,00 | Stable |
| | Nantes | 5,50 | 6,50 - 7,50 | Stable |
| | Paris CBD | 4,00 | 4,75 - 5,75 | Stable |
| | Toulouse | 5,50 | 6,25 - 7,25 | Stable |
| Germany | Berlin | 3,60 | 4,40 - 5,70 | Stable |
| | Frankfurt | 3,90 | 4,75 - 5,50 | Stable |
| | Hamburg | 4,30 | 4,75 - 5,00 | Negative |
| | Munich | 3,70 | 4,25 - 5,35 | Negative |
| | Stuttgart | 4,25 | 4,75 - 5,00 | Stable |
| United Kingdom | Birmingham | 7.00 | 8.50 - 9.00 | Stable |
| | Bristol | 7.00 | 8.75 - 9.25 | Stable |
| | London City | 5.50 | 6.50 - 7.50 | Stable |
| | London West End | 3.00 | 4.50 - 5.50 | Stable |
| | Manchester | 7.00 | 9.00 - 9.50 | Stable |
| | Oxford | 6.25 | 8.00 - 9.00 | Stable |
| Greece | Athens | 5,70 | 7,50 - 8,90 | Positive |
| | Crete | 7,20 | 8,70 - 9,70 | Positive |
| | Pátra | 7,40 | 9,30 - 9,70 | Positive |
| | Thessaloniki | 6,30 | 8,20 - 8,90 | Positive |
| Italy | Milan area | 3,75 | 5,00 - 6,70 | Positive |
| | Rome area | 3,75 | 5,00 - 6,70 | Positive |
| Luxembourg | Luxembourg | 4,50 | 5,25 - 6,40 | Stable |
| Netherlands | Amsterdam | 4,40 | 6,80 - 7,30 | Stable |
| | Rotterdam | 5,40 | 7,40 - 7,80 | Stable |
| Norway | Oslo | 4,75 | 6,50 - 7,50 | Negative |
| Portugal | Lisbon area | 4,00 | 5,65 - 7,00 | Positive |
| | Porto area | 5,25 | 6,50 - 7,25 | Stable |
| Spain | Barcelona | 3,60 | 4,25 - 4,55 | Positive |
| | Madrid | 3,50 | 4,35 - 4,65 | Stable |
| | Valencia | 4,75 | 5,00 - 7,00 | Stable |

| Country | City | Prime | Secondary | Secondary trend |
|---|---|---|---|---|
| Sweden | Gothenburg | 5,10 | 5,80 - 6,80 | Stable |
| | Malmö | 5,30 | 5,75 - 6,90 | Stable |
| | Stockholm | 5,00 | 5,00 - 5,50 | Stable |
| Switzerland | Basel | 3,00 | 3,55 - 3,95 | Positive |
| | Bern | 2,75 | 3,30 - 3,70 | Positive |
| | Geneva | 2,50 | 3,15 - 3,55 | Positive |
| | Lausanne | 2,80 | 3,40 - 3,80 | Positive |
| | Zürich | 2,05 | 2,50 - 3,00 | Positive |
| Turkey | Ankara | 6,00 | 6,10 - 6,50 | Stable |
| | Istanbul | 5,60 | 5,90 - 7,10 | Stable |
| | Izmir | 5,90 | 4,50 - 6,30 | Stable |
| Bulgaria | Plovdiv | 7,50 | 8,50 - 9,25 | Stable |
| | Sofia | 7,50 | 8,00 - 8,50 | Stable |
| | Varna | 7,50 | 8,00 - 8,50 | Stable |

## Comments

In Q2 2026, of the 51 European cities monitored, 40 showed stability in prime yields, up from 36 in Q1 2026, 9 registered slight falls and only the 2 markets, Hamburg in Germany moving 30 bps to 4.3% and Lille in France moving 25 bps to 5.25% showed increases.

Several markets continue to see yield drops, with 4 markets in Switzerland, 3 in Greece, Barcelona in Spain and the Lisbon area dropping 25 bps to 4.0%.

For secondary yields, of the 51 European cities monitored, 82% showed overall stability in the quarter, up from 76% seen in Q1 2026.

Small 5-15 bp drops were again 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, the Lisbon area, and both Italian markets, Milan and Rome.

By contrast, four upward movements were seen in both Hamborg and Munich, Oslo in Norway and Lille in France.

**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.*