

city	●	●	●	city	●	●	●
Antwerp	60	42 - 52	→	Basel	195	100 - 165	↑
Brussels	65	44 - 59	→	Bern	140	100 - 120	→
Ghent	48	40 - 50	→	Geneva	245	140 - 175	↑
Liège	50	32 - 40	→	Lausanne	160	120 - 155	↑
Flanders	-	-	-	Zürich	230	120 - 160	↑
Wallonia	-	-	-	Ankara	22,20	13,20 - 15,60	↑
Lille	54	24 - 45	↑	Istanbul	43,20	24 - 26,40	↑
Lyon	55	37 - 47	↑	Izmir	22,80	13,20 - 15,60	↑
Marseille	50	38 - 45	↑				
Paris	70	40 - 48	↑				
Strasbourg	55	25 - 50	↑				
Toulouse	51	39 - 48	→				
Berlin	66	45 - 60	→				
Frankfurt	80	55 - 65	→				
Hamburg	77	55 - 65	→				
Munich	92	60 - 87	↑				
Stuttgart	85	60 - 75	→				
Birmingham	8,25	5,75 - 6,50	↑				
Bristol	10	7,25 - 8	↑				
London	30	14 - 17,50	↑				
Manchester	8	6,25 - 7	→				
Athens	84	60 - 84	→				
Crete	36	18 - 24	→				
Pátra	72	24 - 30	→				
Thessaloniki	84	36 - 48	→				
Milan area	57	46,80 - 51	→				
Rome area	55,80	45,60 - 48	→				
Amsterdam	90	50 - 60	→				
Rotterdam	90	50 - 60	→				
Oslo	1.600	1.000 - 1.300	↑				
Single Let	-	-	-				
Multi-Let	-	-	-				
Warsaw I	66	49,20 - 60	→				
Warsaw II	52,80	36 - 48	→				
Regional mrkts	48	32,40 - 42	→				
Lisbon area	51	39 - 46,80	→				
Porto area	48	36 - 39	↑				
Barcelona	88,20	70,20 - 76,20	↑				
Madrid	66	42 - 54	→				
Valencia	55,80	43,80 - 43,80	↑				
Gothenburg	-	-	-				
Malmö	-	-	-				
Stockholm	-	-	-				

**Key -**  
Local Currency/m<sup>2</sup>/per year  
(except for GB in sq ft/yr)

- Prime
- Secondary

---

● Secondary trends

- Stable
- ↓ Negative
- ↑ Positive

**\*as at February 2022**  
All data reflects local custom, and are thus not comparable across countries on a like-for-like basis.

### Comments

- Continued demand for logistics space increased rents in many areas, more for prime than for secondary assets
- Only Polish regional markets saw prime logistics rents decline in Q1/22
- Biggest increases between Q1/21 and Q1/22 were for prime in London, Basel, Zurich, Geneva, Lausanne & Bristol
- In Q1 strongest rental growth continued in London, Bristol, Zürich, Geneva & Basel



# European Logistics

## Indicative Q1 - 2022 market\*: yield

city	●	●	●
Antwerp	3,50	4,25 - 5,50	→
Brussels	3,50	4,25 - 5,50	→
Ghent	3,50	4,25 - 5,50	→
Liège	-	-	
Flanders	3,50	4,25 - 5,50	→
Wallonia	3,50	4,75 - 5,75	→
Lille	3,75	5,00 - 6,50	↓
Lyon	3,60	4,60 - 5,60	↓
Marseille	4,30	5,30 - 6,00	→
Paris	3,30	4,00 - 5,00	↓
Strasbourg	4,20	5,50 - 6,50	↓
Toulouse	4,25	5,25 - 6,25	→
Berlin	3,35	5,25 - 5,75	→
Frankfurt	3,25	3,70 - 4,25	↓
Hamburg	3,00	5,25 - 5,75	→
Munich	3,10	3,50 - 4,50	↓
Stuttgart	3,75	4,75 - 5,25	→
Birmingham	3,75	5,00 - 5,75	→
Bristol	3,75	5,00 - 5,75	→
London	3,00	3,50 - 4,75	↓
Manchester	3,50	4,50 - 5,50	↓
Athens	8,00	10,00 - 11,00	→
Crete	9,50	12,00 - 12,00	→
Pátra	9,00	11,00 - 11,10	→
Thessaloniki	8,75	9,00 - 10,00	→
Milan area	4,15	5,50 - 6,75	→
Rome area	4,50	5,75 - 7,00	→
Amsterdam	3,60	4,50 - 5,00	→
Rotterdam	3,60	4,50 - 5,00	→
Oslo	4,00	4,70 - 6,00	↓
Single Let	4,00	5,50 - 6,50	↓
Multi-Let	4,25	6,25 - 7,25	↓
Warsaw I	-	-	
Warsaw II	-	-	
Regional mrkts	-	-	
Lisbon area	5,50	6,50 - 7,50	→
Porto area	6,00	7,00 - 8,00	→
Barcelona	4,00	4,75 - 5,35	→
Madrid	4,05	5,35 - 5,95	↑
Valencia	6,55	7,70 - 8,30	→
Gothenburg	4,00	4,75 - 5,50	↓
Malmö	4,50	5,50 - 6,00	↓
Stockholm	3,50	4,00 - 5,25	→

city	●	●	●
Basel	2,55	3,30 - 3,70	↓
Bern	2,70	3,50 - 3,85	↓
Geneva	2,40	3,10 - 3,65	↓
Lausanne	2,80	3,70 - 4,10	↓
Zürich	2,10	2,60 - 2,90	↓
Ankara	6,75	6,00 - 7,00	→
Istanbul	6,75	6,25 - 6,50	→
Izmir	6,75	6,35 - 7,30	→

**Key - %**

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

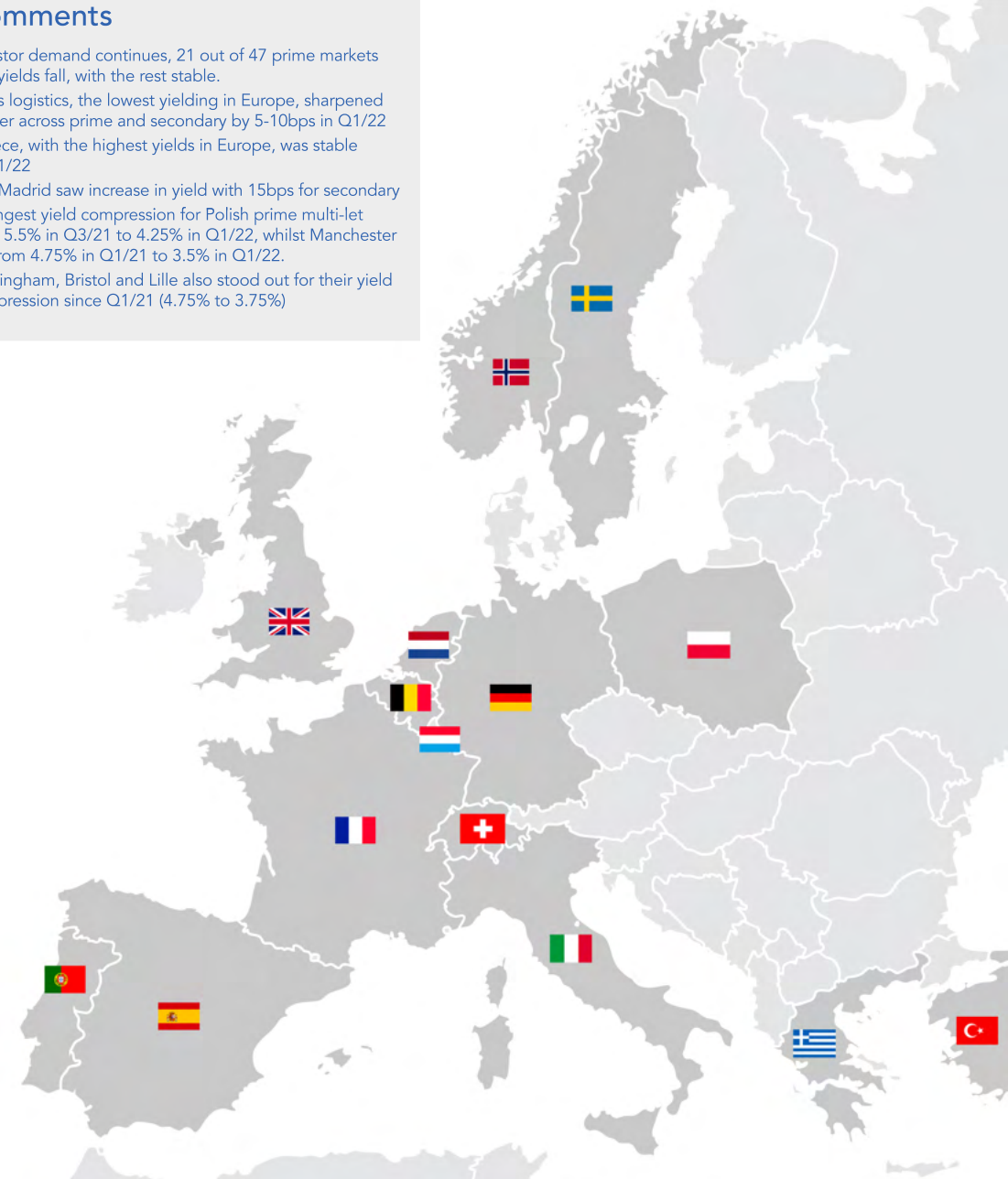
**\*as at February 2022**

All data reflects local custom, such as gross or net yields, and are thus not comparable across countries on a like-for-like basis.

Poland: main industrial and logistic hubs: Warsaw, Central Poland, Upper Silesia, Poznań, Wrocław. Secondary industrial and logistic hubs: Tri-City, Kraków, Szczecin, Toruń/Bydgoszcz, Western Poland.

### Comments

- Investor demand continues, 21 out of 47 prime markets saw yields fall, with the rest stable.
- Swiss logistics, the lowest yielding in Europe, sharpened further across prime and secondary by 5-10bps in Q1/22
- Greece, with the highest yields in Europe, was stable in Q1/22
- The Madrid saw increase in yield with 15bps for secondary
- Strongest yield compression for Polish prime multi-let from 5.5% in Q3/21 to 4.25% in Q1/22, whilst Manchester fell from 4.75% in Q1/21 to 3.5% in Q1/22.
- Birmingham, Bristol and Lille also stood out for their yield compression since Q1/21 (4.75% to 3.75%)





# European offices

## Indicative Q1 - 2022 market\*: rent

city	●	●	●
Antwerp	165	100 - 140	→
Brussels	320	160 - 270	→
Ghent	165	105 - 140	→
Liège	160	80 - 135	→
Bordeaux	305	115 - 170	→
Lille	250	90 - 160	→
Lyon	335	110 - 220	→
Marseille	325	135 - 195	→
Nantes	210	90 - 165	→
Paris	930	280 - 560	→
Toulouse	250	100 - 170	→
Berlin	460	300 - 378	↑
Frankfurt	490	240 - 360	→
Hamburg	395	170 - 220	↑
Munich	500	260 - 330	↑
Stuttgart	310	180 - 240	↓
Birmingham	37,50	15 - 20	→
Bristol	39	18 - 22	→
London City	69	37 - 45	↓
London W/E	120	50 - 65	↓
Manchester	37,50	22 - 28	→
Oxford	46,50	21 - 32	→
Athens	324	126 - 144	↓
Crete	204	72 - 96	→
Pátra	204	75 - 96	→
Thessaloniki	300	114 - 144	→
Milan area	612	288 - 396	↑
Rome area	492	162 - 300	↑
Luxembourg	624	306 - 492	→
Amsterdam	475	140 - 160	→
Rotterdam	225	90 - 125	→
Oslo	6.000	1.500 - 4.200	→
Warsaw C	288	216 - 240	→
Warsaw N/C	165	108 - 132	→
Main R/C*	-	-	-
Katowice	174	108 - 150	→
Kraków	186	132 - 156	→
Łódź	156	96 - 132	→
Poznań	186	120 - 144	→
Tricity	177	114 - 144	→
Wrocław	186	132 - 156	→
Lisbon area	300	144 - 216	→
Porto area	216	120 - 192	→

city	●	●	●
Barcelona	330	240 - 270	↑
Madrid	414	232,20 - 294	→
Valencia	201	141 - 177	↑
Gothenburg	3.600	2.200 - 3.000	↑
Malmö	3.100	2.200 - 2.700	→
Stockholm	8.300	6.200 - 7.200	→
Basel	395	240 - 310	↓
Bern	360	230 - 340	↓
Geneva	860	460 - 650	↓
Lausanne	500	300 - 470	↑
Zürich	860	360 - 700	↑
Ankara	84	42 - 48	↑
Istanbul	120	60 - 84	↑
Izmir	50,40	30 - 45	↑

**Key -**  
Local Currency/m<sup>2</sup>/per year  
(except for GB in sq ft/yr)

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

**\*as at February 2022**  
All data reflects local custom, and are thus not comparable across countries on a like-for-like basis.

### Comments

- Office market rents were stable to positive for prime, with secondary seeing less demand in Q1
- Basel, Hamburg and Lausanne saw strongest rental growth in Q1/22
- For secondary offices the lowest rental level in London City fell nearly 15%, the upper level for West End offices fell 13.5%



# European offices

## Indicative Q1 - 2022 market\*: yield

city	●	●	●
Antwerp	4,50	5,16 - 6,00	→
Brussels	3,15	3,50 - 5,50	→
Ghent	4,50	5,16 - 6,00	→
Liège	5,75	5,95 - 6,59	→
Bordeaux	4,25	5,50 - 6,45	→
Lille	4,00	5,00 - 5,90	↓
Lyon	3,45	3,90 - 4,80	↓
Marseille	4,25	5,40 - 6,55	→
Nantes	4,75	6,00 - 7,00	→
Paris	2,70	3,40 - 5,10	→
Toulouse	4,75	5,50 - 6,50	→
Berlin	2,50	3,25 - 3,75	→
Frankfurt	2,80	3,25 - 3,80	↑
Hamburg	2,55	3,25 - 3,75	→
Munich	2,70	2,75 - 3,50	→
Stuttgart	2,85	3,50 - 4,00	→
Birmingham	5,00	6,25 - 6,75	→
Bristol	5,00	6,25 - 6,50	→
London City	3,75	4,25 - 4,75	→
London W/E	3,25	3,25 - 4,25	↓
Manchester	5,00	6,00 - 6,50	→
Oxford	4,75	6,00 - 6,50	→
Athens	6,25	8,00 - 8,50	→
Crete	8,10	9,90 - 10,40	→
Pátra	8,00	9,50 - 10,00	→
Thessaloniki	6,75	8,50 - 9,00	→
Milan area	3,00	4,25 - 7,25	↑
Rome area	3,50	4,00 - 8,00	↓
Luxembourg	3,40	3,60 - 5,75	→
Amsterdam	3,05	5,15 - 5,45	→
Rotterdam	3,65	5,65 - 5,95	→
Oslo	3,25	4,75 - 5,25	→
Warsaw C	4,35	5,30 - 7,70	↓
Warsaw N/C	6,25	6,00 - 8,20	→
Main R/C*	6,00	7,00 - 8,00	→
Katowice	-	-	-
Kraków	-	-	-
Łódź	-	-	-
Poznań	-	-	-
Tricity	-	-	-
Wrocław	-	-	-
Lisbon area	4,00	5,50 - 6,50	→
Porto area	5,75	7,25 - 8,25	→

city	●	●	●
Barcelona	3,45	4,05 - 4,45	↓
Madrid	3,35	3,95 - 4,45	→
Valencia	4,15	4,55 - 5,15	↓
Gothenburg	3,75	4,25 - 5,25	↓
Malmö	4,00	4,35 - 5,25	↓
Stockholm	3,20	3,40 - 3,75	→
Basel	1,90	2,60 - 3,00	→
Bern	1,75	2,40 - 2,90	→
Geneva	1,65	2,20 - 2,90	→
Lausanne	2,00	2,50 - 2,80	→
Zürich	1,30	1,90 - 2,30	→
Ankara	3,20	3,35 - 3,60	→
Istanbul	3,00	3,20 - 3,35	→
Izmir	3,45	3,55 - 4,00	→

### Key - %

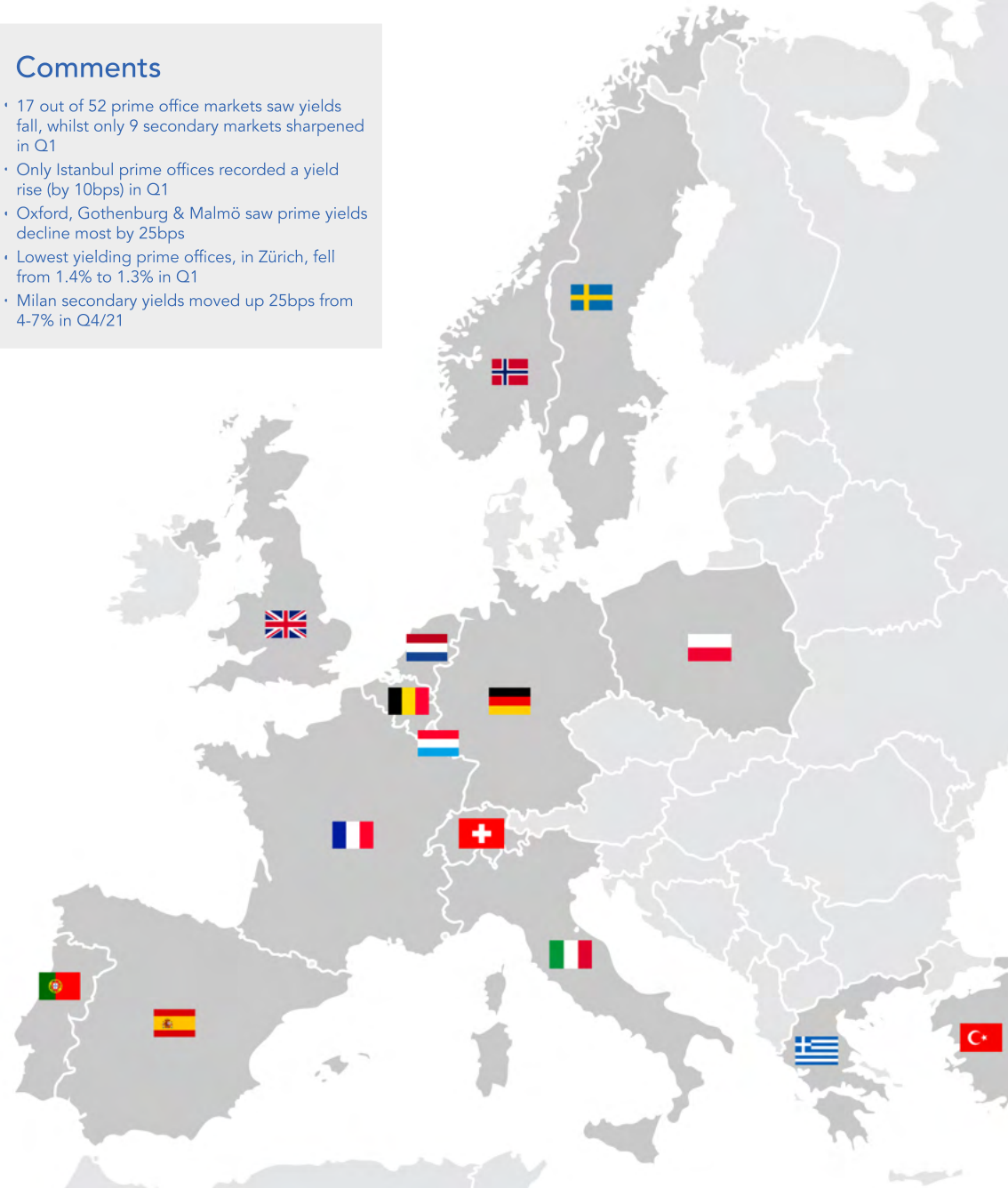
- Prime
- Secondary
- Secondary trends
- Stable
- ↑ Negative
- ↓ Positive

**\*as at February 2022**

All data reflects local custom, such as gross or net yields, and are thus not comparable across countries on a like-for-like basis.

### Comments

- 17 out of 52 prime office markets saw yields fall, whilst only 9 secondary markets sharpened in Q1
- Only Istanbul prime offices recorded a yield rise (by 10bps) in Q1
- Oxford, Gothenburg & Malmö saw prime yields decline most by 25bps
- Lowest yielding prime offices, in Zürich, fell from 1.4% to 1.3% in Q1
- Milan secondary yields moved up 25bps from 4-7% in Q4/21





city	●	●	●	city	●	●	●
Antwerp	1.550	-		Basel	2.800	780 - 1.300	↓
Brussels	1.550	-		Bern	2.100	570,00 - 730	↓
Flanders	-	-		Geneva	5.400	1.500 - 2.000	↓
Bordeaux	2.100	415 - 660	↓	Lausanne	2.400	580 - 1.250	↑
Lille	1.600	280 - 430	↓	Zürich	9.200	1.550 - 1.900	↓
Lyon	1.765	290 - 480	↓	Ankara	360	204 - 288	↑
Marseille	900	165 - 310	↓	Istanbul	480	300 - 360	↑
Nantes	1.030	170 - 340	↓	Izmir	300	180 - 216	↑
Paris	17.000	3.150 - 4.150	↓				
Toulouse	1.475	210 - 340	↓				
Berlin	3.660	1.625 - 2.000	→				
Frankfurt	3.475	240 - 1.575	→				
Hamburg	3.120	600 - 2.760	→				
Munich	3.780	1.550 - 2.150	→				
Stuttgart	2.650	625 - 840	↓				
Birmingham	-	-					
Bristol	-	-					
London City	150	-					
London WE	1.500	240 - 475	↓				
Manchester	140	65 - 95	↓				
Oxford	150	60 - 70	→				
Athens	3.000	1.080 - 2.160	→				
Crete	1.080	360 - 660	→				
Pátra	840	240 - 600	→				
Thessaloniki	2.160	720 - 1.680	→				
Milan area	13.980	4.500 - 10.800	→				
Rome area	12.780	4.800 - 9.600	→				
Luxembourg	1.680	336 - 336	→				
Amsterdam	2.450	600 - 700	→				
Rotterdam	1.500	500 - 525	→				
Oslo	6.000	4.000 - 13.000	→				
Lisbon area	1.260	630 - 1.050	→				
Porto area	936	432 - 672	→				
Barcelona	2.760	480 - 720	→				
Madrid	2.700	660 - 1.080	→				
Valencia	1.560	240 - 600	→				
Gothenburg	6.300	1.900 - 3.600	→				
Malmö	4.500	2.100 - 3.000	→				
Stockholm	14.000	6.100 - 9.000	→				

**Key -**  
Local Currency/m<sup>2</sup>/per year  
(except for GB in sq ft/yr)

- Prime
- Secondary

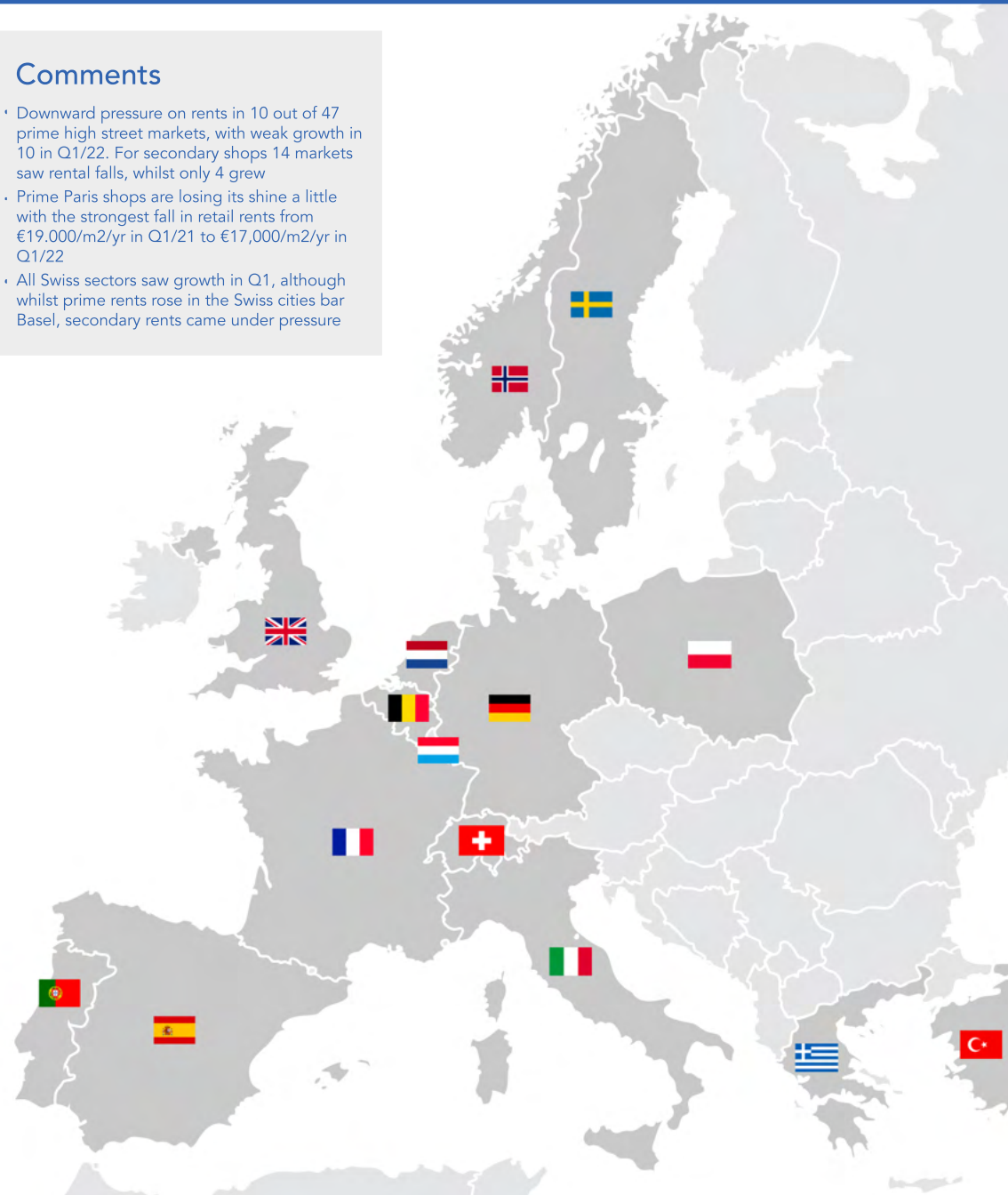
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- Secondary trends
- Stable
- ↓ Negative
- ↑ Positive

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**Comments**

- Downward pressure on rents in 10 out of 47 prime high street markets, with weak growth in 10 in Q1/22. For secondary shops 14 markets saw rental falls, whilst only 4 grew
- Prime Paris shops are losing its shine a little with the strongest fall in retail rents from €19,000/m<sup>2</sup>/yr in Q1/21 to €17,000/m<sup>2</sup>/yr in Q1/22
- All Swiss sectors saw growth in Q1, although whilst prime rents rose in the Swiss cities bar Basel, secondary rents came under pressure



# European high street retail

Indicative Q1 - 2022 market\*: yield



city	●	●	●	city	●	●	●
Antwerp	4,35	4,50 - 5,15	→	Basel	2,65	3,25 - 3,55	→
Brussels	4,35	4,50 - 5,15	→	Bern	2,40	2,95 - 3,30	→
Flanders	4,35	4,50 - 5,15	→	Geneva	2,40	3,10 - 3,50	→
Bordeaux	4,00	5,25 - 6,25	→	Lausanne	2,75	3,30 - 3,60	→
Lille	4,25	5,85 - 6,85	↑	Zürich	2,10	2,60 - 3,10	→
Lyon	3,15	4,65 - 5,75	↑	Ankara	6,00	6,25 - 6,80	→
Marseille	4,25	6,15 - 7,20	↑	Istanbul	5,50	5,75 - 8,00	↓
Nantes	4,55	6,15 - 7,15	↑	Izmir	6,00	4,25 - 6,50	↓
Paris	3,50	4,00 - 5,00	↑				
Toulouse	4,25	5,50 - 6,50	↑				
Berlin	2,80	3,00 - 3,50	→				
Frankfurt	3,10	4,00 - 4,50	→				
Hamburg	3,00	3,25 - 3,75	→				
Munich	2,60	2,95 - 3,20	↑				
Stuttgart	3,20	3,75 - 4,25	→				
Birmingham	6,25	8,00 - 8,50	→				
Bristol	6,25	8,00 - 8,25	→				
London City	5,00	5,75 - 6,25	→				
London WE	2,75	4,00 - 5,00	↓				
Manchester	6,50	8,00 - 8,50	→				
Oxford	6,25	7,50 - 8,50	↓				
Athens	7,00	9,00 - 10,50	→				
Crete	8,00	9,75 - 10,50	→				
Pátra	8,15	10,00 - 10,50	→				
Thessaloniki	7,25	9,50 - 10,00	→				
Milan area	3,00	5,25 - 6,25	↓				
Rome area	3,00	5,50 - 6,50	↓				
Luxembourg	3,75	4,35 - 5,50	→				
Amsterdam	3,85	5,50 - 6,25	→				
Rotterdam	4,25	6,25 - 6,75	→				
Oslo	4,00	5,00 - 6,50	↑				
Lisbon area	5,25	5,80 - 6,40	→				
Porto area	5,65	6,20 - 6,80	→				
Barcelona	3,50	4,00 - 4,50	→				
Madrid	3,50	4,00 - 4,50	→				
Valencia	3,75	4,25 - 6,25	→				
Gothenburg	4,00	5,00 - 6,25	↓				
Malmö	4,25	4,50 - 5,50	→				
Stockholm	3,40	3,50 - 4,00	→				

### Key - %

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

\*as at February 2022

All data reflects local custom, such as gross or net yields, and are thus not comparable across countries on a like-for-like basis.

### Comments

- Has retail turned the corner? Downward pressure on yields in 8 out of 47 prime high street markets, with 7 recording a yield rise in Q1/22, with the rest stable.
- For secondary shops 9 markets saw yields fall, whilst 6 grew in Q1
- Prime markets where yields came in most in Q1 were Bristol, Birmingham and Gothenburg (25bps)
- Flanders, Marseille & Toulouse saw prime yields rise most with 15bps in Q1

