

city	●	●
Antwerp	195	110 - 150
Brussels	360	170 - 285
Ghent	185	100 - 150
Liège	170	85 - 140
Flanders	195	110 - 150
Wallonia	170	85 - 140
Bordeaux	315	120 - 180
Lille	260	95 - 170
Lyon	335	110 - 230
Marseille	290	150 - 220
Nantes	220	90 - 160
Paris CBD	1,075	280 - 560
Toulouse	250	100 - 170
Berlin	528	204 - 420
Frankfurt	540	215 - 360
Hamburg	432	170 - 250
Munich	624	264 - 336
Stuttgart	380	150 - 240
Birmingham	42	17 - 24
Bristol	45	18 - 24
London City	78	35 - 48
London - West End	137	52 - 76
Manchester	42	22 - 29
Oxford	60	24 - 36
Athens - Attica	347	162 - 175
Crete	237	95 - 125
Pátra	240	95 - 118
Thessaloniki	340	148 - 175
Milan area	696	348 - 540
Rome area	575	285 - 385
Luxembourg	648	360 - 504
Amsterdam	585	145 - 225
Rotterdam	300	110 - 180
Oslo	6,700	1,600 - 4,600
Warsaw Central	312	228 - 264
Warsaw Non-central	180	108 - 150
Main Regional Cities	-	-
Katowice	180	120 - 160
Kraków	192	145 - 166
Łódź	180	110 - 145
Poznań	204	144 - 156
Tricity	180	126 - 156
Wrocław	198	132 - 168

city	●	●	●
Lisbon area	336	204 - 276	↑
Porto area	240	156 - 216	↑
Barcelona	348	132 - 291	↓
Madrid	498	222 - 276	↑
Valencia	207	84 - 156	↓
Gothenburg	3,800	2,200 - 3,000	↑
Malmö	3,300	2,250 - 2,900	↑
Stockholm	8,200	6,100 - 7,100	↑
Basel	380	230 - 310	↓
Bern	390	230 - 330	↓
Geneva	930	490 - 680	↑
Lausanne	450	260 - 380	↓
Zürich	1,100	510 - 840	↑
Ankara	216	102 - 152	↓
Istanbul	322	142 - 220	↑
Izmir	180	90 - 142	↓
Helsinki	516	342 - 390	↑
Plovdiv	-	102 - 123	↑
Sofia	192	105 - 135	↑
Varna	-	105 - 135	↑

Comments

- ↑ In Q3 2024, of the 60 European cities monitored, 27 showed stability in prime rents, 3 registered falls and 30 saw rents increase on the quarter.
- ↑ The trend for Q3 is therefore the same as for Q2 with prime rents either increasing or at least stabilizing.
- ↑ The biggest increases were seen in Paris (+7%) to 1,075 €/m², Poznan (+5.9%) to 204 €/m², Zurich (+5.2%) to 1,172 €/m², Madrid (+4.8%) to 498 €/m² and Helsinki (+4.7%) to 516 €/m².
- ↑ The three falls recorded were Oslo (-2.5%) to 569 €/m², Basel (-1.5%) to 405 €/m² and Valencia (-1.4%) to 207 €/m².
- ↑ For secondary rents, of the 62 European cities monitored, about 50% showed overall stability on the quarter.
- ↑ The biggest increases in secondary rents were seen in Zurich, Poznan, Milan, Lisbon, Berlin and Lille.
- ↑ Downward movements in secondary rents were seen in Oslo (-2.2% and -2.6%), Stuttgart (-6.7%) in its lower range, Izmir (-0.75%) overall and most significantly in Switzerland with Basel (-17.4% and -9.1%), Bern (-15.5% and -0.9%) and Lausanne (-17% and -0.3%) respectively between their lower and upper ranges.

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	6,00	6,75 - 7,75	↑
Brussels	4,85	5,35 - 6,85	↑
Ghent	6,00	6,75 - 7,75	↑
Liège	7,00	7,50 - 8,00	↑
Flanders	6,00	6,75 - 7,75	↑
Wallonia	7,00	7,50 - 8,00	↑
Bordeaux	6,00	6,50 - 7,50	↑
Lille	5,75	6,50 - 7,50	↑
Lyon	5,50	6,00 - 7,00	↑
Marseille	5,80	6,50 - 7,00	↓
Nantes	6,10	6,50 - 7,75	↑
Paris CBD	4,25	5,00 - 6,50	↑
Toulouse	6,25	6,50 - 7,50	↑
Berlin	4,30	4,70 - 5,50	↑
Frankfurt	4,50	5,00 - 5,75	↑
Hamburg	4,50	4,75 - 5,00	↑
Munich	4,30	4,75 - 5,50	↑
Stuttgart	4,25	4,75 - 5,00	↑
Birmingham	7,00	9,50 - 12,50	↑
Bristol	7,00	9,50 - 12,50	↑
London City	5,75	6,50 - 8,00	↑
London - West End	4,25	4,75 - 5,50	↑
Manchester	7,00	8,50 - 11,50	↑
Oxford	6,85	8,50 - 10,00	↑
Athens	5,50	7,10 - 7,20	↓
Crete	7,60	9,60 - 10,10	↓
Pátra	7,50	9,20 - 9,60	↓
Thessaloniki	6,40	7,85 - 8,55	↓
Milan area	3,75	4,50 - 8,00	↑
Rome area	4,25	4,75 - 9,00	↑
Luxembourg	5,00	6,00 - 7,40	↑
Amsterdam	4,90	6,20 - 8,20	↑
Rotterdam	5,60	6,75 - 8,75	↑
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	4,90	5,35 - 7,50	↑
Madrid	4,60	5,35 - 7,50	↑
Valencia	5,25	5,55 - 7,50	↑
Gothenburg	4,50	5,00 - 6,00	↑
Malmö	5,00	5,25 - 6,25	↑
Stockholm	3,90	4,25 - 4,50	↑
Basel	2,70	3,25 - 3,75	↑
Bern	2,50	3,05 - 3,60	↑
Geneva	2,35	2,90 - 3,55	↑
Lausanne	2,70	3,20 - 3,65	↑
Zürich	1,95	2,50 - 3,00	↑
Ankara	3,25	3,50 - 3,70	↑
Istanbul	3,40	3,50 - 3,70	↑
Izmir	3,60	3,60 - 4,00	↑
Helsinki	5,25	6,00 - 6,50	↑
Plovdiv	-	8,50 - 9,25	↑
Sofia	7,75	8,75 - 8,75	↑
Varna	-	8,75 - 8,75	↑

Comments

In Q3 2024, of the 55 European cities monitored, 37 showed stability in prime yields, only 5 registered falls and 13 saw yields increase on the quarter.

After a year of rising yields in Europe in 2023, yields continue to appear to be stabilising but 13 markets showed increases over the quarter compared to 8 markets in Q2.

The biggest increases were seen in Germany where Berlin moved from 3.8% to 4.3% and Stuttgart from 4.0% to 4.25%. Other significant movers were Helsinki and Valencia both from 5.0% to 5.25%. Marseille by contrast fell from 6.0% to 5.8%.

For secondary yields, of the 57 European cities monitored, slightly over 60% showed overall stability on the quarter.

All Swiss and Spanish markets showed yield increases, with significant movements in Bern, Geneva and Zürich. Other movers include +25bps in Helsinki, Lille and Stuttgart.

Downward movements in secondary yields were seen in Marseille (-25 bps) overall, Luxembourg (-10 bps) overall, all the Greek markets and the lower quartile yield in Lisbon which fell from 5.75% to 5.5%.

Key - %

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



city	●	●
Antwerp	73	52 - 62
Brussels	75	52 - 62
Ghent	67	48 - 58
Liège	58	42 - 48
Flanders	-	-
Wallonia	-	-
Lille	55	27 - 45
Lyon	58	40 - 52
Marseille	62	44 - 50
Paris - Ile de France	70	40 - 50
Strasbourg	57	35 - 50
Toulouse	58	39 - 48
Berlin	102	48 - 84
Frankfurt	96	55 - 68
Hamburg	102	70 - 85
Munich	126	69 - 105
Stuttgart	96	66 - 80
Birmingham	11.50	7.50 - 8.75
Bristol	12.00	8.50 - 9.25
London	34.00	18.00 - 24.00
Manchester	10.25	7.00 - 8.25
Athens - Attica	128	92 - 124
Crete	64	32 - 45
Pátra	95	55 - 50
Thessaloniki	115	60 - 75
Milan area	67	55 - 60
Rome area	67	55 - 60
Amsterdam	110	60 - 80
Rotterdam	100	58 - 78
Oslo	2,000	1,300 - 1,500
Single Let	-	-
Multi-Let	-	-
Warsaw I	78	66 - 70
Warsaw II	60	48 - 55
Regional markets	70	58 - 62
Lisbon area	61	43 - 60
Porto area	63	42 - 51

city	●	●	●
Barcelona	98	72 - 82	→
Madrid	77	45 - 60	↑
Valencia	66	36 - 59	↑
Basel	230	120 - 190	↓
Bern	180	120 - 140	↓
Geneva	270	160 - 190	↓
Lausanne	200	150 - 180	↑
Zürich	290	160 - 200	↑
Ankara	25,20	15,00 - 18,00	↑
Istanbul	56,40	28,80 - 37,20	↑
Izmir	27,00	16,80 - 19,20	↑
Plovdiv	-	42 - 48	↓
Sofia	64	51 - 60	↓
Varna	-	38 - 48	↓

Comments

↑ ↑ ↑ In Q3 2024, of the 45 European cities monitored, 16 showed stability in prime rents, only 2 registered falls and 27 saw rents increase on the quarter.

↑ ↑ ↑ The trend for 2024 is therefore for prime rent levels to increase or at least stabilize.

↑ ↑ ↑ The biggest rises were seen in Amsterdam (+9.1%) to 110 €/m², Valencia (+9.1%) to 66 €/m², Barcelona (+8%) to 97.8 €/m², Ankara (+7.1%) to 25.2 €/m² and Istanbul (+7.4%) to 56.4 €/m².

↑ ↓ ↓ The only decreases were Sofia (-3.8%) to 63.6 €/m² and Basel (-0.8%) to 245 €/m².

↑ ↑ ↑ For secondary rents, of the 47 European cities monitored, only about 40% showed overall stability on the quarter.

↑ ↑ ↑ Increases in secondary rents were seen in all UK, Greek, Italian, Dutch and Turkish markets, the most significant being Amsterdam (+7% overall) and Izmir (+6% overall).

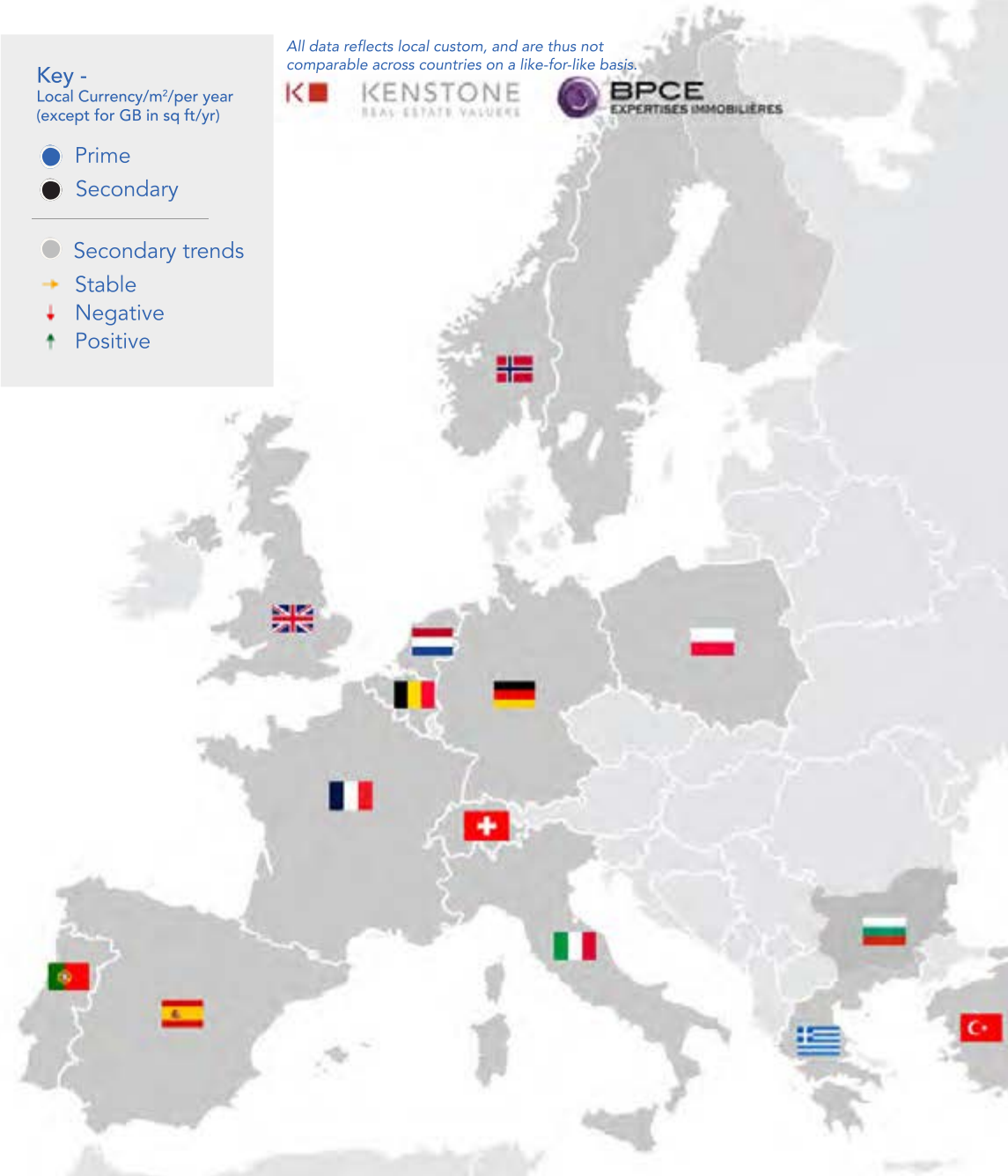
↑ ↑ ↑ Modest downward movements were only seen in Oslo (-3% overall), Sofia, Valencia, Basel and Bern.

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

- Prime
- Secondary

- Secondary trends
- Stable
- ↓ Negative
- ↑ Positive

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city	●	●	●	city	●	●	●
Antwerp	5,05	5,60 - 6,30	→	Lisbon area	5,75	6,55 - 7,55	→
Brussels	5,05	5,60 - 6,30	→	Porto area	6,00	7,85 - 8,25	↓
Ghent	5,25	5,80 - 6,60	→	Barcelona	5,20	5,40 - 5,85	→
Liège				Madrid	5,30	5,60 - 6,10	→
Flanders	5,05	5,60 - 6,30	→	Valencia	7,00	8,00 - 8,85	↑
Wallonia	5,45	6,00 - 6,80	→	Gothenburg	4,80	5,50 - 6,40	→
Lille	5,00	5,50 - 7,00	→	Malmö	5,25	6,00 - 6,50	→
Lyon	5,00	5,75 - 7,00	→	Stockholm	4,75	5,25 - 6,35	→
Marseille	4,90	5,50 - 6,25	→	Basel	3,10	3,85 - 4,45	→
Paris - Ile de France	5,00	5,50 - 6,50	→	Bern	3,40	4,25 - 4,80	→
Strasbourg	5,50	6,00 - 7,00	→	Geneva	3,00	3,65 - 4,30	↓
Toulouse	5,25	6,00 - 6,50	→	Lausanne	3,35	4,30 - 4,90	↓
Berlin	3,80	4,40 - 5,60	→	Zürich	2,80	3,25 - 3,60	↓
Frankfurt	4,40	4,75 - 5,50	→	Ankara	7,00	6,25 - 7,10	→
Hamburg	4,25	5,75 - 6,50	→	Istanbul	7,20	6,50 - 6,90	→
Munich	4,35	4,85 - 6,25	→	Izmir	6,90	6,55 - 7,25	→
Stuttgart	4,00	4,50 - 5,25	→	Plovdiv	-	9,00 - 10,25	→
Birmingham	5,25	6,00 - 7,50	→	Sofia	7,50	8,25 - 9,00	→
Bristol	5,35	6,00 - 7,25	→	Varna	-	9,50 - 10,75	→
London	4,85	5,50 - 6,25	→	Helsinki	5,40	5,90 - 6,50	↓
Manchester	5,25	6,50 - 8,00	→				
Athens - Attica	7,30	9,30 - 10,10	↓				
Crete	9,00	11,30 - 11,60	↓				
Pátra	8,60	10,70 - 10,90	↓				
Thessaloniki	8,30	8,60 - 9,70	↓				
Milan area	5,25	6,50 - 7,50	→				
Rome area	5,25	6,50 - 7,50	→				
Amsterdam	5,25	6,25 - 6,75	→				
Rotterdam	5,25	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 Q3 2024, of the 49 European cities monitored, 37 showed stability in prime yields, only 5 registered falls and increases were seen in 7 cities on the quarter.

As with the trend for retail and office yields, logistics warehouses have also stabilized.

Prime yields dropped by just 10bps in Marseille and between 5-10bps in all Greek markets. However, 25bp increases were seen in both the Italian markets of Rome and Milan, +20bps in Berlin, +15bps in Helsinki and modest 5-10bp increases in Bern, Lausanne and Zürich.

For secondary yields, of the 51 European cities monitored, about 70% showed overall stability on the quarter.

The biggest increases in secondary yields were seen in Bern and Zürich (+25 bps overall), Flanders (+5bps), Berlin (+10bps) and the lower quartile range for the Milan and Rome areas (+25 bps).

The principal secondary yield drops were seen in all the Greek cities (-10bps) and Basel, Geneva and Lausanne - the biggest drop being -35bps in the lower quartile for Geneva.

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

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



European high street retail

Q3 - 2024 Market: Rent

city	●	●	city	●	●
Antwerp	1,700	-	Barcelona	3,060	720 - 960
Brussels	1,650	-	Madrid	2,940	780 - 1,140
Ghent	-	-	Valencia	1,740	276 - 720
Liège	-	-	Gothenburg	6,300	1,900 - 3,600
Flanders	1,700	250 - 400	Malmö	4,750	2,100 - 3,000
Wallonia	700	150 - 300	Stockholm	10000	5,100 - 8,000
Bordeaux	2,250	415 - 660	Basel	3,300	940 - 1,410
Lille	1,700	280 - 400	Bern	2,800	770 - 880
Lyon	1,600	300 - 500	Geneva	7,200	2,080 - 2,510
Marseille	1,100	175 - 325	Lausanne	2,400	670 - 1,180
Nantes	1,100	160 - 350	Zürich	11,200	1,740 - 2,210
Paris CBD	17,000	3,150 - 4,150	Ankara	288	174 - 226
Toulouse	1,575	210 - 340	Istanbul	435	294 - 351
Berlin	3,120	360 - 960	Izmir	270	162 - 180
Frankfurt	3,120	210 - 1,320	Plodiv	300	171 - 216
Hamburg	2,940	480 - 1,920	Sofia	576	183 - 243
Munich	3,540	1,320 - 1,980	Varna	312	183 - 240
Stuttgart	2,040	480 - 840	Helsinki	1,740	780 - 1,200
Birmingham	175	-			
Bristol	-	-			
London City	170	-			
London WE	2,000	235 - 450			
Manchester	200	65 - 140			
Oxford	190	57 - 120			
Athens - Attica	4,020	1,283 - 2,429			
Crete	1,190	420 - 765			
Pátra	900	285 - 715			
Thessaloniki	2,350	790 - 1,870			
Milan area	20,000	6,500 - 12,000			
Rome area	15,000	6,500 - 11,500			
Luxembourg	1,740	450 - 450			
Amsterdam	2,450	350 - 550			
Rotterdam	1,350	275 - 450			
Oslo	34,000	6,000 - 14,000			
Lisbon area	1,590	636 - 1,140			
Porto area	990	444 - 804			

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

- Prime
- Secondary

- Secondary trends
- Stable
- ↓ Negative
- ↑ Positive



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Comments

In Q3 2024, of the 50 European cities monitored, 21 showed stability in prime rents, only 6 registered a fall and 23 saw rents increase on the quarter.

The trend for 2024 is therefore for prime rent levels to increase or at least stabilize.

The biggest increases were in Marseille (+9.1%) to 1,100 €/m², the Milan area (+10%) to 20,000 €/m², Oslo (9.5%) to 2,887 €/m², Basel (9.3%) to 3,516 €/m² and Zürich (+8.7%) to 11,934 €/m².

No significant falls have been seen.

For secondary rents, of the 47 European cities monitored, only about 43% showed overall stability on the quarter.

The biggest increases in secondary rents were seen in the Oslo (about 13%), Marseille (about 5%), Bern (12.2% in its lower range) and +7.7% in the lower range in the Milan and Rome areas.

Overall rental falls were only seen in Berlin, Luxembourg and the Turkish cities of Istanbul and Izmir.

city	●	●	●
Antwerp	4,80	5,10 - 5,70	→
Brussels	4,80	5,10 - 5,70	→
Flanders	4,80	5,10 - 5,70	→
Wallonia	6,25	6,40 - 6,75	→
Bordeaux	5,50	6,00 - 6,75	→
Lille	5,00	6,00 - 7,00	→
Lyon	4,75	5,50 - 7,00	→
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	3,80	4,40 - 5,70	→
Frankfurt	3,90	4,75 - 5,50	→
Hamburg	4,00	4,50 - 4,75	→
Munich	3,70	4,25 - 5,20	→
Stuttgart	4,00	4,50 - 4,75	→
Birmingham	7,00	8,75 - 9,25	→
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	6,50	8,25 - 9,25	→
Athens	6,00	8,00 - 9,40	→
Crete	7,60	9,10 - 10,20	→
Pátra	7,80	9,80 - 10,20	→
Thessaloniki	6,80	8,80 - 9,50	→
Milan area	4,25	5,75 - 7,00	→
Rome area	4,25	5,50 - 7,25	→
Luxembourg	4,35	5,05 - 6,15	→
Amsterdam	4,50	7,00 - 7,50	→
Rotterdam	5,50	7,50 - 8,00	→
Oslo	5,25	6,50 - 7,50	→
Lisbon area	4,75	6,00 - 7,00	→
Porto area	5,75	6,85 - 7,45	→
Barcelona	4,00	4,75 - 5,00	→
Madrid	4,00	4,75 - 5,20	→
Valencia	4,55	5,25 - 7,50	→

city	●	●	●
Gothenburg	5,10	5,80 - 6,80	→
Malmö	5,30	5,75 - 6,90	→
Stockholm	5,00	5,00 - 5,50	→
Basel	3,30	3,85 - 4,35	→
Bern	3,15	3,70 - 4,20	→
Geneva	2,95	3,50 - 4,05	→
Lausanne	3,30	3,85 - 4,35	→
Zürich	2,55	3,05 - 3,60	→
Ankara	5,80	6,00 - 6,40	→
Istanbul	5,40	5,75 - 7,10	→
Izmir	5,80	4,30 - 6,20	→
Plovdiv	-	8,75 - 9,25	→
Sofia	7,75	8,25 - 8,75	→
Varna	-	9,25 - 9,75	→
Helsinki	5,50	6,00 - 6,50	→

Comments

In Q3 2024, of the 50 European cities monitored, 38 showed stability in prime yields, only 5 registered falls and increases were seen in 7 on the quarter.

After a 2023 marked by an increase in European yields, the trend is more towards stabilisation in 2024.

The most significant increases were seen in both the Italian markets (Milan and Rome) at +25bps, Helsinki at +20bps and +5bp increases were seen in Valencia and the Swiss markets of Bern, Geneva and Lausanne.

By contrast, yields dropped 20bps in Berlin, 25bps in Oxford and 5-10bps drops were seen in Athens, Crete and Pátra.

For secondary yields, of the 52 European cities monitored, about 75% showed overall stability on the quarter.

Overall increases were seen in Helsinki and Paris at +25bps and Berlin (+5bps and +30bps). The upper range moved +50bps in London City and between 2-35bps in the Suisse cities of Bern, Geneva, Lausanne and Zürich.

The only secondary yield drops, which were very slight, were seen in the Marseille at -15 and -25bps, the upper range of all the Greek cities at -10bps and the upper range in Barcelona which dropped 25bps to 5.0%.

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.

