

European commercial residential market map 2018

CATELLA

	%	→	€	🏠
AUSTRIA				
■ Vienna	2.90	↘	14.88	5,554
■ Graz	3.30	↘	12.22	3,446
■ Innsbruck	3.50	→	16.64	5,373

BELGIUM				
■ Brussels	4.00	↘	12.92	3,033
■ Antwerp	4.25	↘	n/a	2,623
■ Liège	4.50	→	n/a	2,056

CZECH REPUBLIC				
■ Prague	5.30	↘	11.46	2,312
■ Brno	5.80	↘	n/a	n/a

DENMARK				
■ Copenhagen	3.75	→	17.90	6,101
■ Aarhus	3.75	→	15.66	3,977

ESTONIA				
■ Tallinn	4.70	→	11.00	1,960

FINLAND				
■ Helsinki (Metropolitan area)	3.25	↘	20.86	7,702
■ Tampere	3.80	↘	15.66	4,945
■ Turku	4.00	↘	15.98	4,794
■ Oulu	4.50	↘	13.71	3,656
■ Jyväskylä	4.50	↘	15.37	4,099
■ Lahti	4.80	↘	14.75	3,688

FRANCE				
■ Paris	3.00	↘	26.30	10,030*
■ Lyon	4.00	↘	12.10	3,898*
■ Bordeaux	4.00	↘	12.40	4,269*
■ Marseille	4.00	↘	11.70	2,419*
■ Montpellier	4.50	↘	12.50	2,700*
■ Nantes	4.50	↘	11.10	2,842*
■ Toulouse	4.50	↘	11.40	2,783*

* Median price for newly build apartments

	%	→	€	🏠
GERMANY				
■ Munich	2.80	↘	16.67	7,989*
■ Hamburg	3.10	↘	11.00	5,250*
■ Berlin	3.40	↘	10.00	5,203*
■ Dusseldorf	3.40	→	10.20	4,910*
■ Frankfurt	3.50	↘	13.04	5,800*
■ Stuttgart	3.50	↘	12.26	6,200*
■ Cologne	3.80	→	10.74	4,824*

* Median price for newly build apartments

IRELAND				
■ Cork	4.80	→	n/a	3,269
■ Dublin	4.90	↘	n/a	4,071

LATVIA				
■ Riga	5.00	→	9.25	1,670

LITHUANIA				
■ Vilnius	4.50	→	8.75	1,470

LUXEMBOURG				
■ Luxembourg	3.90	↘	23.74	7,933

NETHERLANDS				
■ Amsterdam	4.00	→	18.42	4,968
■ The Hague	5.00	↘	11.25	2,392
■ Rotterdam	5.00	↘	12.25	2,167
■ Eindhoven	n/a	n/a	10.93	2,246
■ Utrecht	n/a	n/a	11.01	2,908

NORWAY				
■ Oslo	2.70	→	24.00	6,322

POLAND				
■ Warsaw	6.15	→	14.12	1,839*
■ Krakow	7.44	→	10.59	1,604*
■ Wrocław	n/a	→	11.06	1,520*

* Refined shell prices

SPAIN				
■ Madrid	3.75	↘	15.90	3,540*
■ Barcelona	3.75	↘	17.60	4,334*
■ Malaga	4.50	→	9.80	2,030*
■ Seville	4.75	→	9.40	1,851*

* Apartments are not older than 5 years

	%	→	€	🏠
SWEDEN				
■ Stockholm	1.50	→	11.18	6,823
■ Gothenburg	2.45	→	10.75	4,637
■ Malmö	3.25	→	11.58	2,710

SWITZERLAND				
■ Zurich	2.20	→	33.05	13,007
■ Geneva	2.20	→	32.47	12,798
■ Bern	2.50	→	34.10	11,500

UNITED KINGDOM				
■ London	2.75	→	40.78*	16,935*
■ Birmingham	4.25	→	13.08*	2,924*
■ Manchester	4.25	→	13.95*	3,422*
■ Leeds	4.50	↘	11.58*	2,399*

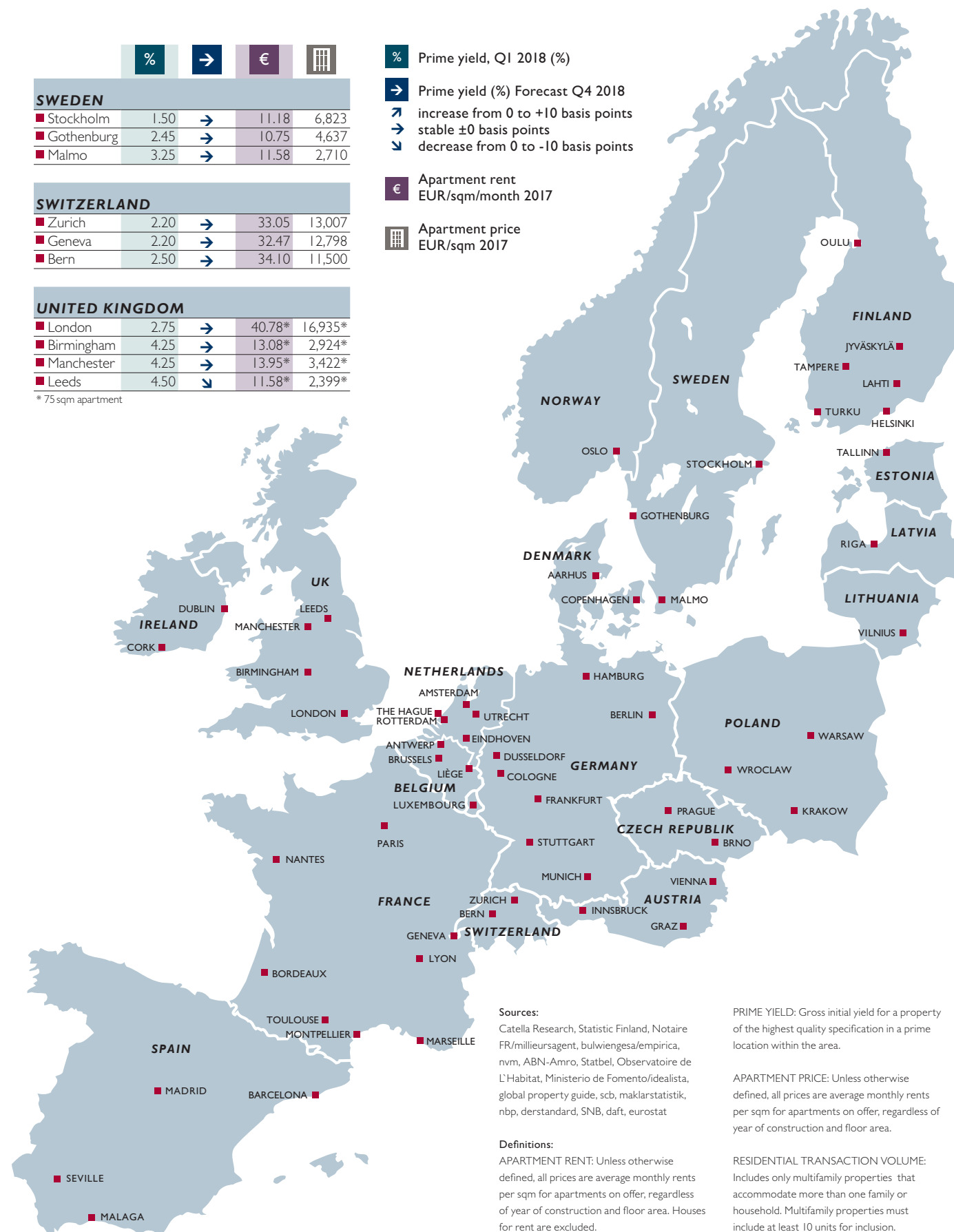
* 75 sqm apartment

% Prime yield, Q1 2018 (%)

→ Prime yield (%) Forecast Q4 2018
↗ increase from 0 to +10 basis points
→ stable ±0 basis points
↘ decrease from 0 to -10 basis points

€ Apartment rent
EUR/sqm/month 2017

🏠 Apartment price
EUR/sqm 2017



Sources:
Catella Research, Statistic Finland, Notaire FR/millieusagent, bulwiengesa/empirica, nvm, ABN-Amro, Statbel, Observatoire de L'Habitat, Ministerio de Fomento/idealista, global property guide, scb, maklarstatistik, nbp, derstandard, SNB, daft, eurostat

Definitions:
APARTMENT RENT: Unless otherwise defined, all prices are average monthly rents per sqm for apartments on offer, regardless of year of construction and floor area. Houses for rent are excluded.

PRIME YIELD: Gross initial yield for a property of the highest quality specification in a prime location within the area.

APARTMENT PRICE: Unless otherwise defined, all prices are average monthly rents per sqm for apartments on offer, regardless of year of construction and floor area.

RESIDENTIAL TRANSACTION VOLUME: Includes only multifamily properties that accommodate more than one family or household. Multifamily properties must include at least 10 units for inclusion.

HOUSING STOCK 2017, TOTAL UNITS

Germany	41,703,300	
France	35,426,000	
United Kingdom	28,115,000	
Spain	25,208,000	
Poland	13,853,000	
Netherlands	7,277,000	
Belgium	5,367,000	
Sweden	4,795,717	
Czech Republic	4,756,570	
Austria	4,593,000	
Switzerland	4,420,829	
Finland	2,934,000	
Denmark	2,815,000	
Norway	2,515,589	
Ireland	2,022,000	
Lithuania	1,415,000	
Latvia	1,020,000	
Estonia	706,000	
Luxembourg	233,675	

HOUSING COMPLETIONS 2017, TOTAL UNITS

France	345,500	
Germany	202,078	
Poland	178,460	
United Kingdom	147,960	
Spain	54,760	
Netherlands	53,920	
Switzerland	53,126	
Belgium	51,543	
Austria	50,100	
Sweden	47,209	
Finland	37,000	
Norway	35,273	
Czech Republic	27,333	
Denmark	17,025	
Ireland	15,500	
Lithuania	7,044	
Estonia	4,730	
Luxembourg	3,357	
Latvia	2,200	

RESIDENTIAL TRANSACTION VOLUME IN EUR 2017

Germany	15,451,499,040	
United Kingdom	7,142,890,290	
Spain	6,369,337,580	
Denmark	5,106,206,320	
Sweden	3,296,738,910	
Netherlands	3,281,312,980	
France	2,500,000,000	
Switzerland	2,178,125,150	
Austria	1,204,334,010	
Finland	933,236,220	
Ireland	400,393,120	
Norway	85,563,880	
Czech Republic	67,830,250	
Poland	59,411,330	
Belgium	55,750,000	

Catella is a pan-European organisation with strong local presence and access to global capital. A leading specialist in property investments, fund management and banking, with operations in 14 countries. Our vision is to be the leading European partner for investors in property and finance. The operations are divided into four business areas that cooperate closely throughout Europe, as well as locally in each market, to develop customized solutions for our customers.

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