

# EUROPEAN OFFICE MARKET OVERVIEW Q4 2025



- % Prime yield (%), Q4 2025
- Prime yield, forecast Q1 2026
- ↗ increase of more than 10 basis points
- stable from -10 to +10 basis points
- ↘ decrease of more than 10 basis points
- ↗ Prime rent % change, yoy
- € Prime rent, EUR/sqm/month Q4 2025

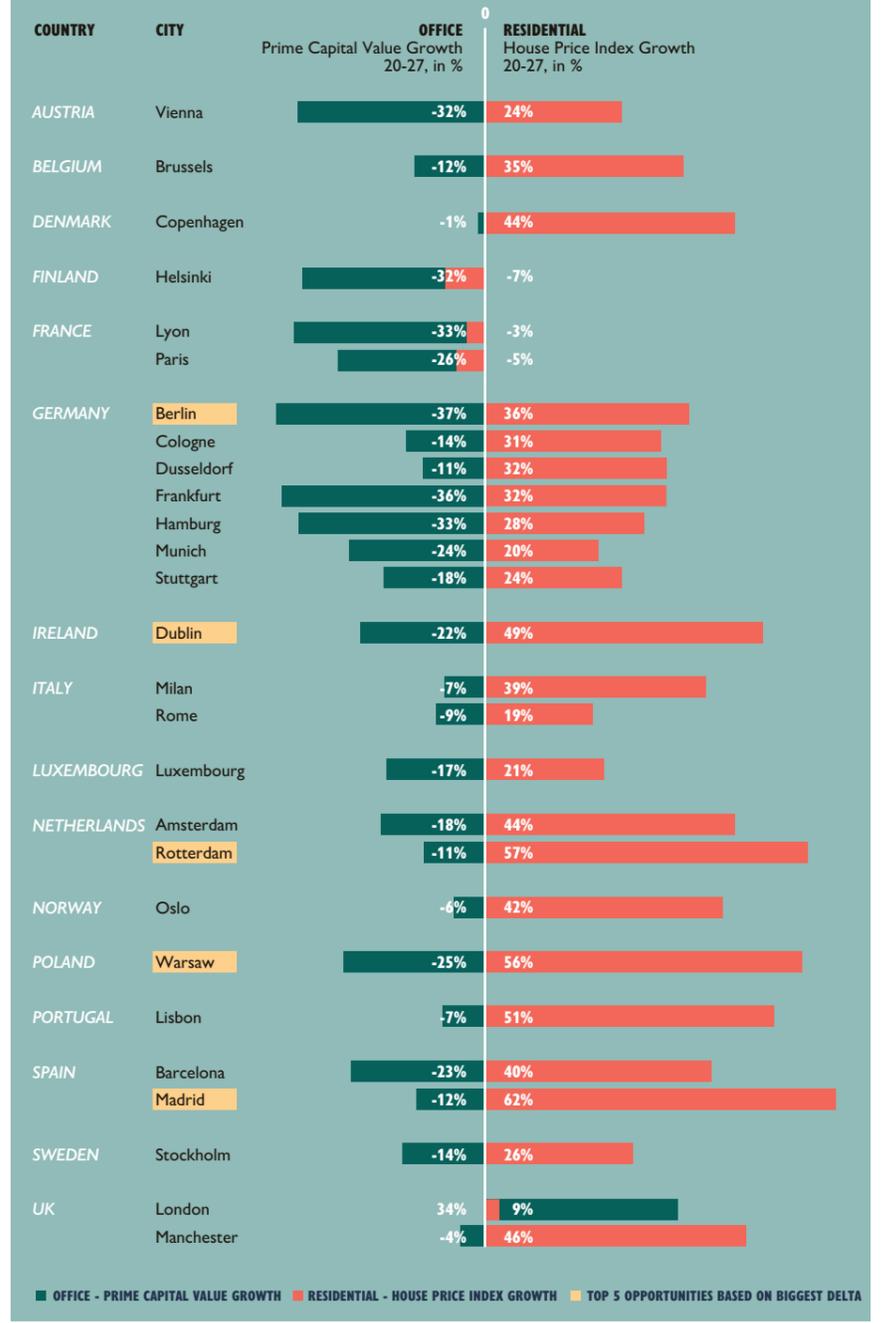


	%	€	↗
<b>AUSTRIA</b>			
Vienna	→ 4.80	29.50	+4.0
<b>BELGIUM</b>			
Brussels	↗ 5.10	28.60	+0.5
<b>DENMARK</b>			
Copenhagen	→ 4.20	23.75	+1.2
<b>FINLAND</b>			
Helsinki	→ 5.70	39.00	+2.4
<b>FRANCE</b>			
Lyon	→ 5.70	31.50	+4.0
Paris *	→ 4.10	104.00	+4.2
<b>GERMANY</b>			
Berlin	→ 4.50	46.00	+2.2
Cologne	→ 4.50	32.50	0.0
Dusseldorf	→ 4.70	43.00	+4.9
Frankfurt	→ 4.70	51.50	+9.6
Hamburg	→ 4.40	37.00	+5.7
Munich	→ 4.25	57.00	+7.5
Stuttgart	→ 4.60	33.00	0.0
<b>IRELAND</b>			
Dublin	→ 5.00	56.10	0.0
<b>ITALY</b>			
Milan	↗ 4.10	63.35	+5.6
Rome	↗ 4.70	46.10	+6.4
<b>LUXEMBOURG</b>			
Luxembourg	→ 4.60	53.00	0.0
<b>NETHERLANDS</b>			
Amsterdam	↗ 4.80	46.70	0.0
Rotterdam	↗ 5.75	25.00	+9.1
<b>NORWAY</b>			
Oslo	→ 4.50	42.25	+0.1
<b>POLAND</b>			
Warsaw	↗ 6.50	27.50	+5.8
<b>PORTUGAL</b>			
Lisbon	↗ 4.65	24.25	+5.4
<b>SPAIN</b>			
Barcelona	↗ 4.50	28.50	+5.6
Madrid	↗ 4.30	40.25	+7.3
<b>SWEDEN</b>			
Stockholm	→ 3.90	76.40	+9.1
<b>UK</b>			
London **	→ 4.00	174.00	+6.0
Manchester	→ 6.75	46.00	0.0
<b>AVERAGE</b>	<b>→ 4.80</b>	<b>48.35</b>	<b>+3.9</b>

\* Numbers for Paris offices are based on the central business district area  
 \*\* Numbers for London offices are based on the West End area

## EXCURSUS: OFFICE-TO-RESIDENTIAL OPPORTUNITY

The polarisation between office and residential property types has been visible for several years. While offices (measured by prime capital value growth) have plummeted due to hybrid working and high interest rates, residential property (measured by house price index growth) remains chronically undersupplied, with values continuing to grow. This divergence points to a conversion potential driven by current market dynamics, whereby investors could pivot from devalued office properties into high-demand housing and potentially benefit from the value spread.



**ABOUT CATELLA**  
 Catella is a leading specialist in property investments and fund management, with operations in 12 countries. The group has over EUR 14 billion in assets under management. Catella is listed on Nasdaq Stockholm in the Mid Cap segment.

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**DEFINITIONS:**

**PRIME RENT:**  
 Prime rent represents the top open-market net rent that can be achieved for an office unit in in EUR per sqm per month. The unit itself has to be of the highest quality and be located at the very best location of the local market.

**PRIME YIELD:**  
 Prime yield equals the net yield for a property of the highest quality specification in a prime location within the area. The property should be 100% let at market rent at the time, to blue-chip tenants, with a typical lease term for prime property within that market. The yield should reflect net income received by an investor, expressed as the percentage of the total capital value plus expected acquisition costs.

**SOURCES:**  
 Catella, PMA, Oxford Economics