

# EUROPEAN RESIDENTIAL MARKET OVERVIEW Q1 2026



- % Prime yield (%), Q1 2026
- Prime yield (%), forecast Q2 2026
- ↗ increase of more than 10 basis points
- stable from -10 to +10 basis points
- ↘ decrease of more than 10 basis points
- € Apartment rent, average EUR/sqm/month Q1 2026
- € Apartment price, average EUR/sqm Q1 2026



**DEFINITIONS:**  
**APARTMENT RENT:**  
 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:**  
 All prices are average prices per sqm for apartments on offer, regardless of year of construction and floor area.

**SOURCES:**  
 Catella, yanport, Real Estate Pilot, idealista, Statistics Sweden, Statistics Norway

	%	€	€
<b>AUSTRIA</b>			
Vienna	→ 4.15	€16.70	€7,000
Graz	→ 4.50	€11.50	€4,810
Innsbruck	→ 4.10	€22.00	€8,040
Salzburg	→ 4.15	€19.30	€7,850

	%	€	€
<b>BELGIUM</b>			
Antwerp	↗ 4.70	€14.50	€4,075
Liège	→ 5.70	€11.25	€2,600
Brussels	↗ 4.50	€16.90	€4,950

	%	€	€
<b>DENMARK</b>			
Aarhus	→ 4.70	€22.00	€5,750
Copenhagen	→ 4.15	€32.50	€10,500

	%	€	€
<b>FINLAND</b>			
Helsinki (Metropolitan area)	→ 4.30	€21.20	€4,570
Turku	→ 4.90	€15.50	€2,760
Tampere	→ 4.70	€16.60	€3,240
Oulu	→ 5.30	€14.20	€2,440
Jyväskylä	→ 5.50	€14.50	€2,020

	%	€	€
<b>FRANCE</b>			
Paris	→ 4.00	€32.40	€9,500
Nantes	→ 4.50	€15.20	€3,800
Montpellier	→ 4.90	€16.25	€3,300
Lyon	→ 5.50	€18.05	€4,000
Bordeaux	→ 4.90	€16.25	€3,600
Toulouse	→ 4.50	€18.15	€4,700
Marseille	→ 4.40	€16.90	€3,970
Nice	→ 4.80	€20.15	€4,900

	%	€	€
<b>GERMANY</b>			
Berlin	→ 4.00	€17.80	€6,030
Cologne	→ 4.60	€15.50	€5,620
Dusseldorf	→ 4.60	€15.80	€6,050
Frankfurt	→ 4.40	€19.95	€7,030
Hamburg	→ 4.15	€17.25	€7,000
Munich	→ 3.90	€24.90	€9,830
Stuttgart	→ 4.60	€18.40	€5,540
Leipzig	→ 5.10	€10.30	€3,230

	%	€	€
<b>IRELAND</b>			
Dublin	→ 5.00	€47.00	€6,800
Cork	→ 6.00	€32.00	€4,600

	%	€	€
<b>LUXEMBOURG</b>			
Luxembourg	→ 4.20	€31.25	€10,075

	%	€	€
<b>NETHERLANDS</b>			
Amsterdam	→ 4.25	€27.50	€8,400
The Hague	→ 4.90	€19.50	€5,000
Rotterdam	→ 4.90	€19.50	€5,300
Eindhoven	↘ 4.90	€18.20	€5,250
Utrecht	↘ 4.75	€23.00	€6,750

	%	€	€
<b>NORWAY</b>			
Oslo	→ 2.80	€31.40	€8,060

	%	€	€
<b>POLAND</b>			
Krakow	→ 5.75	€16.00	€3,800
Wroclaw	→ 5.75	€15.50	€3,250
Warsaw	→ 5.50	€20.00	€4,200

	%	€	€
<b>PORTUGAL</b>			
Lisbon	→ 4.90	€20.75	€5,940
Porto	→ 5.00	€17.00	€4,020

	%	€	€
<b>SPAIN</b>			
Madrid	→ 3.90	€23.75	€6,550
Seville	→ 4.90	€13.10	€2,820
Malaga	→ 4.80	€16.30	€3,680
Barcelona	↗ 4.80	€23.00	€5,100
Valencia	→ 4.60	€16.70	€3,000

	%	€	€
<b>SWEDEN</b>			
Stockholm	→ 2.70	€15.60	€7,950
Malmö	↘ 4.20	€12.60	€2,900
Gothenburg	→ 3.70	€13.90	€4,800

	%	€	€
<b>SWITZERLAND</b>			
Zurich	→ 2.50	€33.60	€15,350
Bern	→ 3.00	€21.50	€10,050
Geneva	→ 3.00	€33.60	€15,800

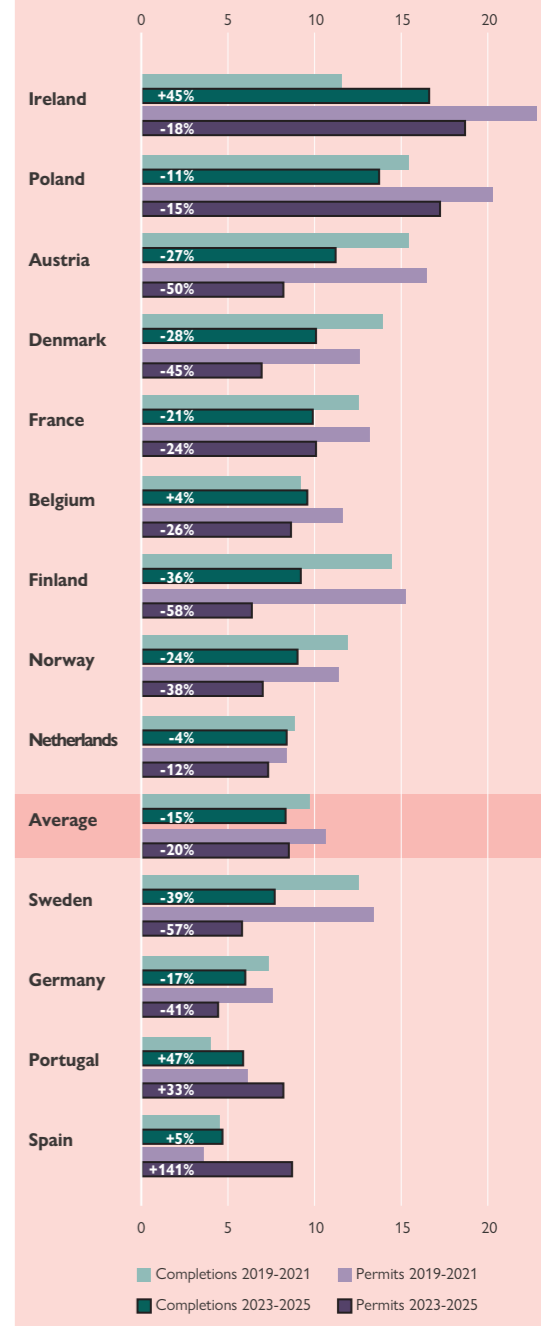
	%	€	€
<b>UNITED KINGDOM*</b>			
London	↗ 4.50	€39.50	€12,600
Birmingham	↗ 4.75	€25.50	€4,950
Manchester	↗ 4.75	€29.00	€5,450
Leeds	↗ 4.75	€22.00	€4,540

\*UK yield figures reflect net initial yields for investment-grade build-to-rent assets.

	%	€	€
<b>AVERAGE</b>			
	→ 4.54	€20.68	€5,859

## SUPPLY CONSTRAINTS PERSIST

HOUSING UNIT COMPLETIONS AND BUILDING PERMITS PER 1,000 HOUSEHOLDS PER YEAR BEFORE (2019-2021) AND SINCE (2023-2025) THE INTEREST RATE HIKE



Sources: Eurostat, Oxford Economics, EUROCONSTRUCT (preliminary data for 2025), Calculations by Catella Research

**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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