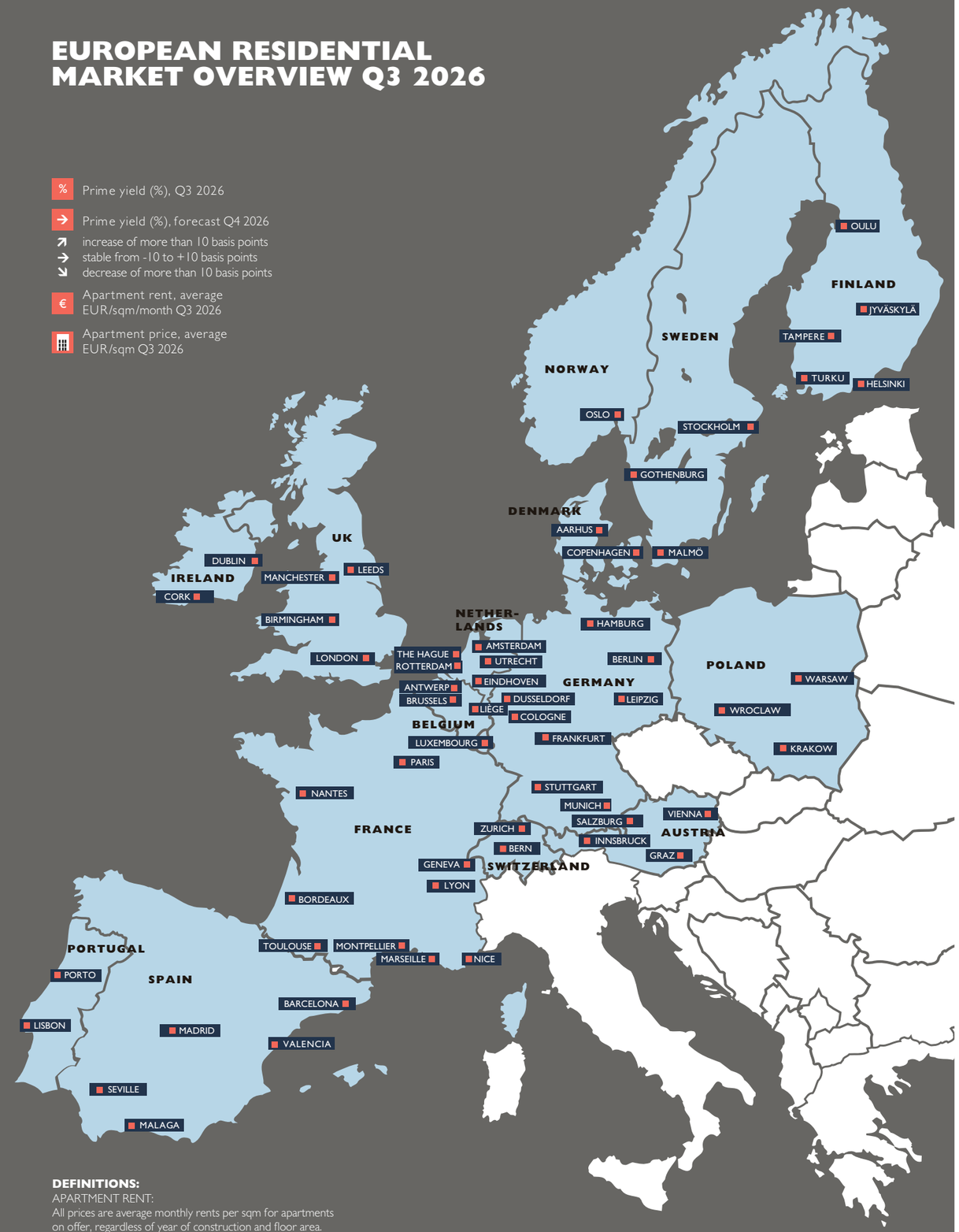
EUROPEAN RESIDENTIAL MARKET OVERVIEW Q3 2026



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: annual contractual net cold rent ÷ net purchase price.

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

	%	€	
AUSTRIA			
Vienna	→ 4.25	€17.10	€7,020
Graz	→ 4.70	€11.90	€4,780
Innsbruck	→ 4.20	€22.10	€8,020
Salzburg	→ 4.25	€19.30	€7,880
BELGIUM			
Antwerp	→ 4.70	€14.75	€4,125
Liège	→ 5.70	€11.50	€2,600
Brussels	→ 4.50	€17.25	€4,975
DENMARK			
Aarhus	→ 5.00	€21.00	€6,600
Copenhagen	→ 4.20	€30.00	€10,250
FINLAND			
Helsinki (Metropolitan area)	→ 4.60	€21.40	€4,620
Turku	→ 5.10	€15.60	€2,790
Tampere	→ 4.90	€17.00	€3,220
Oulu	→ 5.50	€14.20	€2,490
Jyväskylä	→ 5.70	€14.70	€2,170
FRANCE			
Paris	↗ 4.25	€33.00	€9,450
Nantes	→ 4.60	€15.30	€3,880
Montpellier	→ 5.10	€15.90	€3,200
Lyon	→ 5.80	€17.70	€3,740
Bordeaux	→ 5.00	€15.90	€3,520
Toulouse	→ 4.60	€18.20	€4,690
Marseille	→ 4.50	€17.00	€3,930
Nice	→ 4.80	€20.40	€5,130
GERMANY			
Berlin	→ 4.25	€17.20	€5,950
Cologne	→ 4.80	€15.60	€5,680
Dusseldorf	→ 4.80	€15.80	€6,050
Frankfurt	→ 4.60	€19.60	€6,940
Hamburg	→ 4.30	€17.00	€7,000
Munich	→ 4.20	€24.60	€9,700
Stuttgart	→ 4.70	€18.50	€5,500
Leipzig	→ 5.25	€10.20	€3,220
IRELAND			
Dublin	→ 5.25	€47.00	€6,800
Cork	→ 6.25	€32.00	€4,600
LUXEMBOURG			
Luxembourg	→ 4.20	€31.75	€10,125

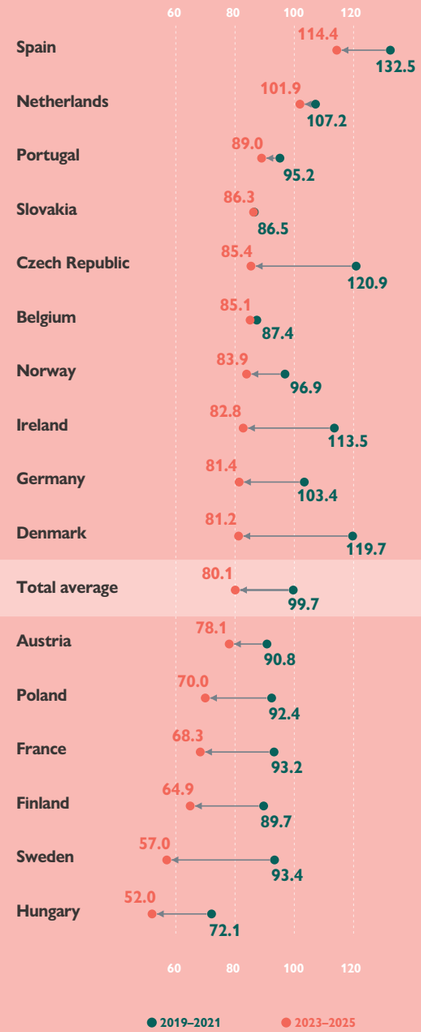
	%	€	
NETHERLANDS			
Amsterdam	→ 4.25	€28.00	€8,650
The Hague	→ 4.90	€19.75	€5,100
Rotterdam	→ 4.90	€19.75	€5,350
Eindhoven	→ 4.85	€18.25	€5,300
Utrecht	→ 4.70	€23.25	€6,850
NORWAY			
Oslo	→ 2.80	€31.40	€8,060
POLAND			
Krakow	↘ 5.75	€16.00	€3,950
Wroclaw	↘ 5.75	€15.50	€3,400
Warsaw	↘ 5.50	€20.00	€4,350
PORTUGAL			
Lisbon	→ 5.20	€22.60	€5,910
Porto	→ 4.30	€18.90	€4,080
SPAIN			
Madrid	↗ 4.10	€24.60	€6,400
Seville	→ 5.00	€13.50	€2,900
Malaga	→ 4.90	€16.50	€3,750
Barcelona	↗ 4.80	€23.20	€5,200
Valencia	→ 4.75	€16.80	€3,030
SWEDEN			
Stockholm	→ 2.90	€15.60	€8,000
Malmö	→ 4.60	€12.90	€2,890
Gothenborg	→ 3.80	€13.90	€4,970
SWITZERLAND			
Zurich	→ 2.50	€33.60	€15,720
Bern	→ 2.90	€21.60	€11,080
Geneva	→ 3.00	€34.10	€16,240
UNITED KINGDOM*			
London	↗ 4.75	€40.50	€12,600
Birmingham	↗ 5.00	€25.50	€4,930
Manchester	↗ 5.00	€29.50	€5,420
Leeds	↗ 5.00	€22.00	€4,540

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

AVERAGE	→ 4.67	€20.81	€5,921

FEWER PERMITS BECOME HOMES

SHARE OF PERMITTED HOUSING UNITS THAT ARE ACTUALLY COMPLETED (COMPLETION RATIO) BEFORE (2019–2021) AND SINCE (2023–2025) THE INTEREST RATE HIKE*



*Completion ratio, calculated over three-year periods: housing unit completions in the period divided by housing unit permits issued in the preceding three-year period (e.g., completions 2023–2025 ÷ permits 2020–2022)

Data source: Eurostat, EUROCONSTRUCT, Catella

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.

Read more at catella.com

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