

# European commercial residential market map 2018



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 appartments



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 appartments

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*
■ Wroclaw	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



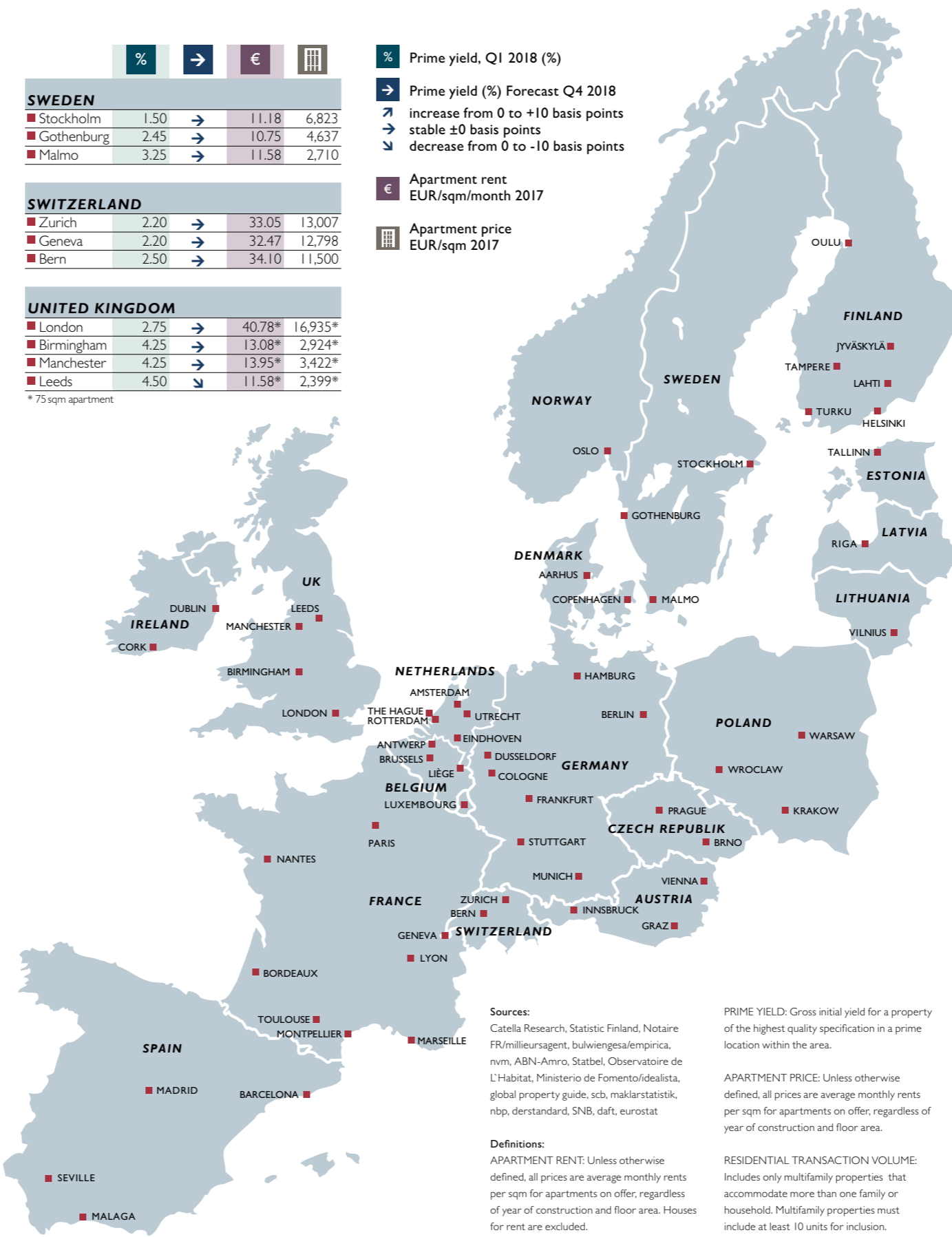
SWEDEN				
■ Stockholm	1.50	→	11.18	6,823
■ Gothenburg	2.45	→	10.75	4,637
■ Malmo	3.25	→	11.58	2,710

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
- Building icon 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

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