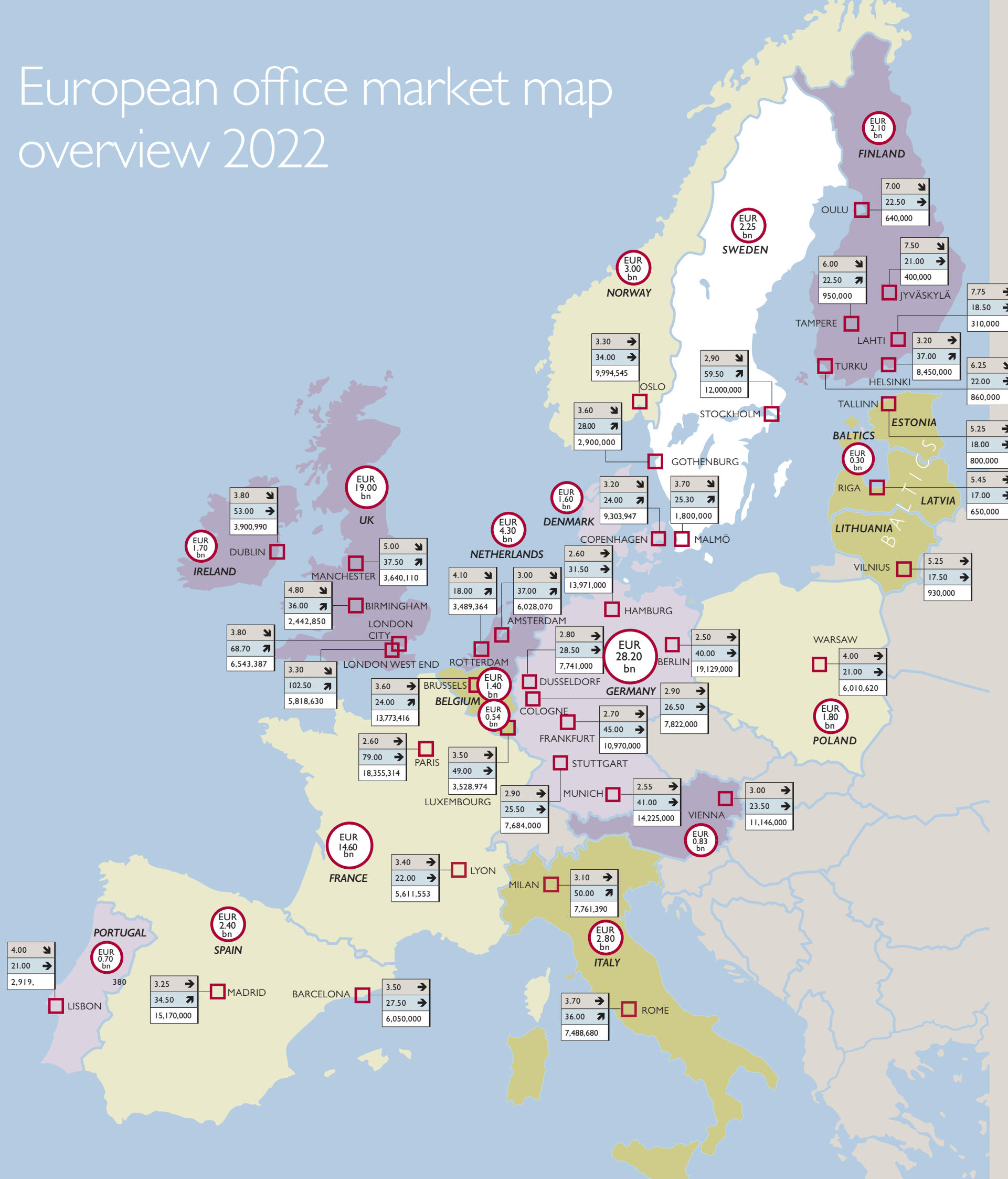


European office market map overview 2022



Prime yields

39 locations	0	↗
	24	→
	15	↘

Prime yield equals the 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.

Prime rents

39 locations	16	↗
	23	→
	0	↘

Prime rent represents the top open-market rent that can be achieved for an office unit (sqm.) per month. The unit itself has to be of the highest quality and be located at the best location of the local market.

Office transaction volume

in € billion

Country	2021	2020	% change compared to 2020*	2019	2018
Ireland	1.70	1.20	42%	3.92	1.72
Finland	2.10	1.55	36%	2.60	3.47
United Kingdom	19.00	14.14	34%	22.20	25.29
Netherlands	4.30	3.20	34%	5.92	5.71
Austria	0.83	0.62	34%	1.90	1.50
Portugal	0.70	0.55	27%	0.64	1.00
Denmark	1.60	1.30	23%	1.59	1.69
Germany	28.20	24.98	13%	36.45	29.68
Sweden	2.25	2.06	9%	4.06	2.72
Spain	2.40	2.45	-2%	3.90	2.70
Poland	1.80	1.90	-5%	3.61	2.35
France	14.60	17.38	-16%	22.95	20.19
Norway	3.00	4.16	-28%	3.02	3.10
Luxembourg	0.54	0.75	-28%	1.68	1.88
Baltics	0.30	0.42	-29%	0.51	0.42
Italy	2.80	4.43	-37%	5.37	3.23
Belgium	1.40	3.01	-53%	2.31	2.24

* Percentage change may not be accurate, due to decimals being rounded up

EUR 2.48 bn Office transaction volume per country in EUR billion, 2021

In 2021, European office transaction volume is up 4.1% y-o-y, totaling to €87.5 billion. Prime yields are mainly stable or slightly compressing, proving ongoing high demand for office properties.

BERLIN

- Prime office yield, net %, Q1 2022: 2.50
- Prime office rent, €/sqm. per month, Q1 2022: 40.00
- Total office stock (sqm.), Q1 2022: 19,129,000

Total volume of existing office floorspace in net sqm. of city area, excluding vicinities. Office floorspace includes completed, let and vacant office buildings/spaces.

Forecast end 2022: Strong economic recovery is expected for 2022. The rental market will still be affected by pandemic-related uncertainty, but we expect to see more cross-border transactions. Prime yields and rents should remain stable overall.

Source: Catella Research 2022, PMA, RCA for Non Catella Locations

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