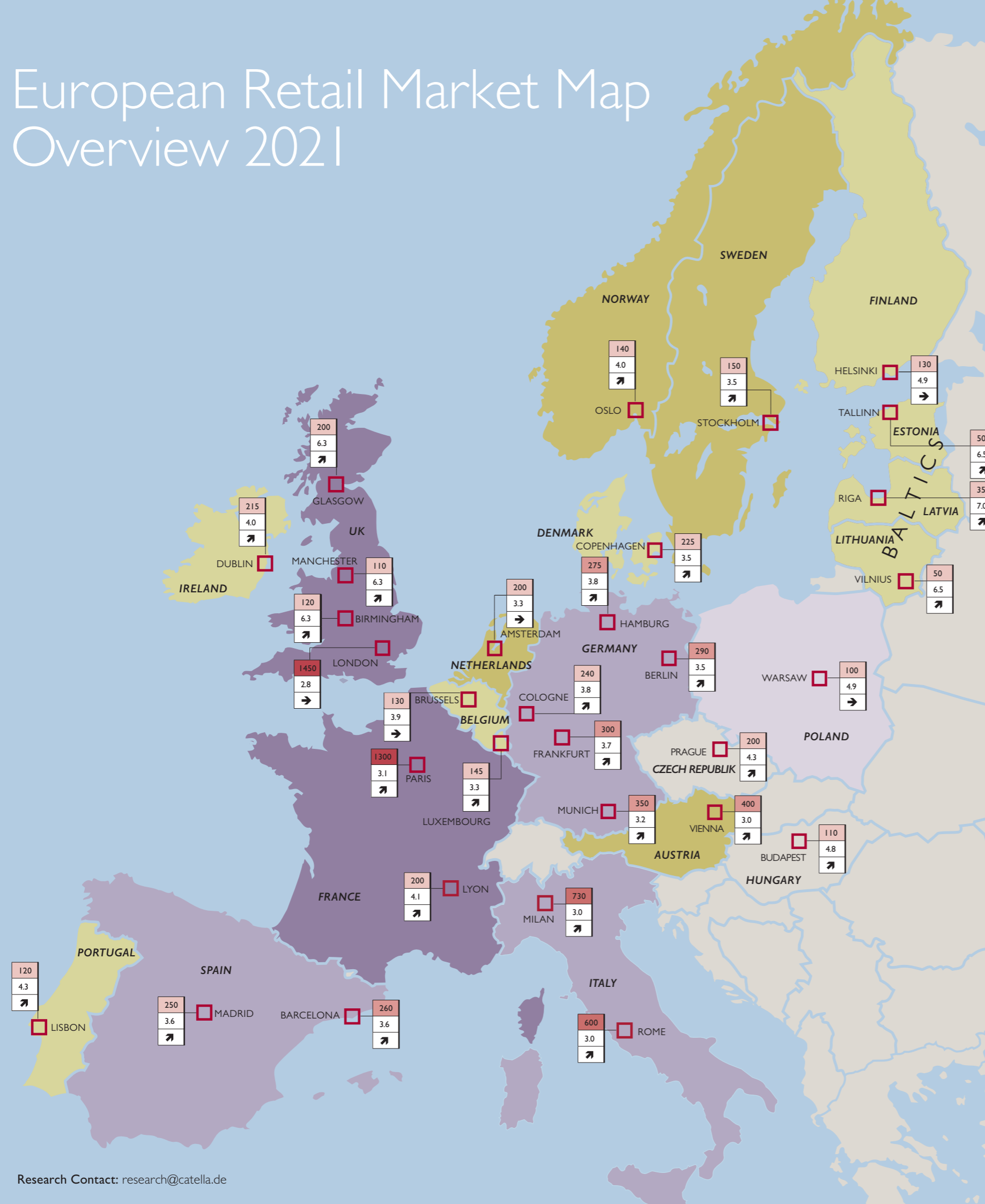


# European Retail Market Map Overview 2021



## Retail transaction volume

Benelux = Belgium, Luxembourg, Netherlands  
 Nordics = Denmark, Finland, Norway, Sweden  
 Central Europe = Czech Republic, Hungary, Poland, Slovakia

Market	TA VOLUME, EUR BN		% change comp. to 2019*	% change comp. to 2015*	% change comp. to 2010*	% of retail volume among all property types volume 2020
	2019	2020				
Austria, Switzerland	1.55	2.26	46%	11%	343%	26%
Spain	1.60	2.20	38%	-41%	14%	21%
Sweden	1.23	1.48	20%	-52%	15%	10%
United Kingdom	7.23	7.48	4%	-61%	-44%	15%
Finland	0.97	0.95	-2%	-42%	110%	17%
Netherlands	2.37	2.24	-6%	-52%	10%	12%
Germany	11.40	9.25	-19%	-52%	58%	14%
France	5.43	3.67	-32%	-25%	-14%	12%
Poland	1.56	0.40	-74%	-81%	-51%	7%
Italy	3.17	0.56	-82%	-78%	-41%	7%
Benelux	3.01	2.51	-17%	-58%	1%	10%
Nordics	4.21	3.19	-24%	-67%	6%	10%
Central Europe	2.63	0.81	-69%	-80%	-34%	9%

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

## Shopping Centre Key Facts

Market	Prime SC rental change 2020 (real, % chg. pa)	Forecast prime SC rental change 2021 (pa)	Prime SC yield (net %)	SC Stock (m, sqm, gross)
Austria	-5.5	→	4.6	4.0
Belgium	-4.0	→	4.7	1.6
Denmark	-3.6	→	4.2	2.1
Estonia	-9.2	→	7.0	0.4
Finland	-16.0	→	4.9	2.5
France	-10.2	↓	4.6	19.1
Germany	-11.9	↓	5.0	12.7
Ireland	-9.0	↓	5.5	1.6
Italy	-12.5	↓	5.3	15.3
Latvia	-9.0	→	7.5	0.2
Lithuania	-9.0	→	7.0	0.3
Luxembourg	-2.0	→	5.3	0.4
Netherlands	-9.0	↓	5.3	6.4
Norway	-4.0	→	4.9	4.2
Poland	-13.3	↓	5.1	9.9
Portugal	-8.8	↓	5.3	3.2
Spain	-4.6	↓	5.3	13.1
Sweden	-9.2	↓	4.8	5.2
United Kingdom	-15.4	↓	7.0	18.6

## Legends and Definitions

**PRIME RENT:** Prime rent represents the estimated top rent that can be achieved for a standard retail shop unit (in sqm/month) on the strongest pitch of the high street. Please note: 'Key money' payments are not taken into account.  
**PRIME YIELD:** Quoted market yield on a fully let prime building within the high street, netted down; take into account acquisition costs and non recoverable costs.  
**SHOPPING CENTRE STOCK:** Total volume of existing shopping centres and galleries floorspace of 5,000 sqm and above. The figures include city centre, suburban and out-of-town shopping centres.

<p>Categories prime high street rents*</p> <ul style="list-style-type: none"> <li>&lt; 250</li> <li>250 to 500</li> <li>501 to 750</li> <li>&gt; 750</li> </ul> <p>* average value, rounded, as first indication Q1 2021</p>	<p>Rental change</p> <ul style="list-style-type: none"> <li>→ stable</li> <li>↘ up to -10%</li> <li>↓ more than -10%</li> </ul>	<p>Categories SC stock (m, sqm, gross)</p> <ul style="list-style-type: none"> <li>&lt; 4.0</li> <li>4.0 to 8.0</li> <li>8.0 to 12.0</li> <li>12.0 to 16.0</li> <li>&gt; 16.0</li> </ul>
--	---	---

**STOCKHOLM**

31 locations	150	Prime high street rent (€/sqm per month)
	3.5	Prime high street yield (net %)
	↗	Prime high street yield sentiment trend H1 2021

