

# EUROPE

# THE DNA OF REAL ESTATE

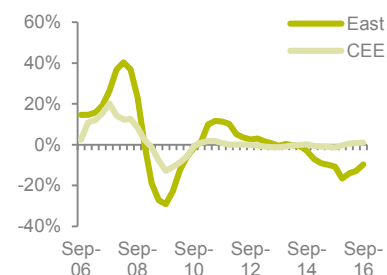
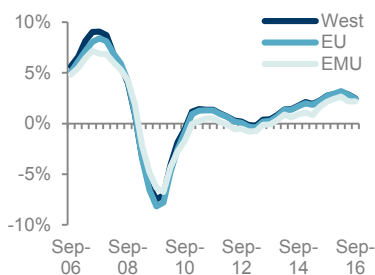
Third Quarter | 2016



## MARKET INDICATORS

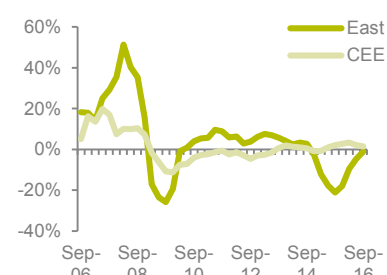
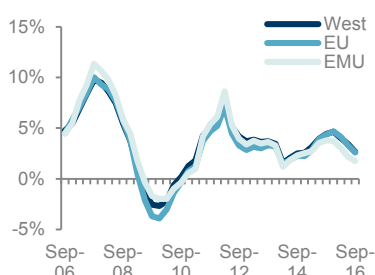
### Office Rental Growth (year-on-year)

REGION	Q3 2014	Q3 2015	Q3 2016	SHORT TERM OUTLOOK
All Countries	0.8%	-0.1%	0.1%	▼
Western Europe	1.8%	2.7%	2.5%	▼
EU Countries	1.7%	2.7%	2.4%	▼
EMU Countries	0.9%	2.1%	2.2%	▼
Eastern Europe	-3.2%	-10.8%	-9.3%	▲
Central Europe	0.2%	-1.3%	0.9%	►



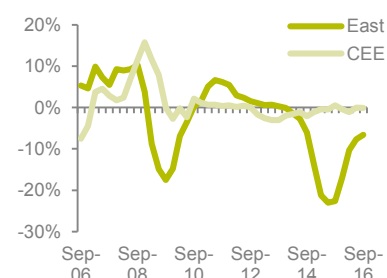
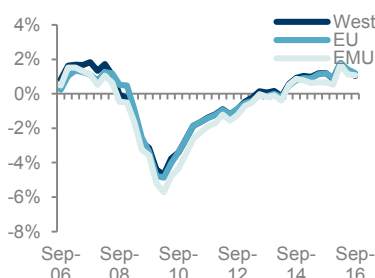
### High Street Retail Rental Growth (year-on-year)

REGION	Q3 2014	Q3 2015	Q3 2016	SHORT TERM OUTLOOK
All Countries	2.5%	-1.1%	2.5%	▼
Western Europe	2.5%	4.4%	3.7%	▼
EU Countries	2.3%	4.4%	3.6%	▼
EMU Countries	2.3%	3.8%	1.8%	▼
Eastern Europe	2.7%	-21.1%	-2.0%	►
Central Europe	0.5%	2.1%	1.4%	▼



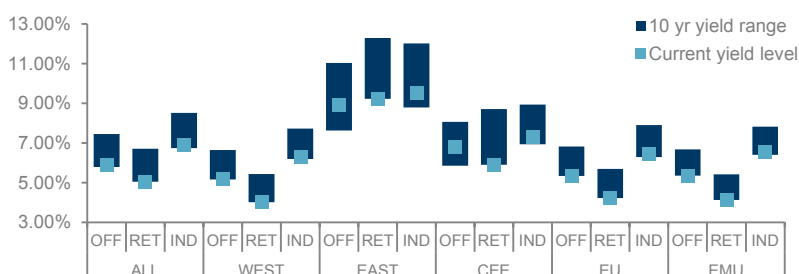
### Logistics Rental Growth (year-on-year)

REGION	Q3 2014	Q3 2015	Q3 2016	SHORT TERM OUTLOOK
All Countries	-0.5%	-3.9%	-0.5%	▼
Western Europe	0.9%	1.2%	1.0%	▼
EU Countries	0.8%	1.2%	1.2%	▼
EMU Countries	0.9%	0.7%	1.1%	▼
Eastern Europe	-6.1%	-22.6%	-6.6%	▲
Central Europe	-2.1%	0.6%	-0.1%	►



### All sector Yield Aggregates and 10yr movements

REGION	Q3 2014	Q3 2015	Q3 2016	SHORT TERM OUTLOOK
All Countries	6.42%	6.09%	5.76%	▲
Western Europe	5.66%	5.19%	4.92%	▲
EU Countries	5.88%	5.41%	5.11%	▲
EMU Countries	5.90%	5.42%	5.10%	▲
Eastern Europe	9.47%	9.71%	9.16%	▲
Central Europe	7.40%	7.08%	6.54%	▲



Notes:  
 Western Europe countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom  
 Eastern Europe countries: Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine  
 Central Europe countries: Czech Republic, Hungary, Poland, Slovakia  
 EU countries: corresponds to the members of the European Union  
 EMU countries: corresponds to the members of the euro zone

## KEY EUROPEAN OFFICE LOCATIONS IN FOCUS

COUNTRY	CITY	RENT FREQUENCY	LOCAL MEASURE	Prime rents			SHORT TERM OUTLOOK	Prime Yields			
				€ SQ.M/YR	US\$ SQ.FT/YR	Y/Y GROWTH		CURRENT VALUES	Q/Q SHIFT	Y/Y SHIFT	SHORT TERM OUTLOOK
Austria	Vienna	sq.m/mth	€25.00	€300	\$31.3	0.0%	▶	3.50%	-50 bp	-90 bp	▲
Belgium	Brussels	sq.m/yr	€275	€275	\$28.7	1.9%	▶	5.00%	-50 bp	-75 bp	▲
Bulgaria	Sofia	sq.m/mth	€13.00	€156	\$16.3	4.0%	▼	8.00%	-50 bp	-50 bp	▲
Czech Republic	Prague	sq.m/mth	€20.00	€240	\$25.0	2.6%	▶	4.75%	-25 bp	-100 bp	▶
Denmark	Copenhagen	sq.m/yr	Dkr1,850	€248	\$25.9	2.8%	▶	4.15%	-10 bp	-35 bp	▶
Estonia	Tallinn	sq.m/mth	€15.50	€186	\$19.4	0.0%	▶	7.00%	0 bp	-30 bp	▶
Finland	Helsinki	sq.m/mth	€34.50	€414	\$43.2	3.0%	▼	4.40%	0 bp	0 bp	▶
France	Paris	sq.m/yr	€790	€790	\$82.4	5.3%	▶	3.15%	-10 bp	-35 bp	▲
Germany	Berlin	sq.m/mth	€25.00	€300	\$31.3	8.7%	▼	3.85%	-5 bp	-35 bp	▲
Germany	Frankfurt	sq.m/mth	€37.00	€444	\$46.3	0.0%	▶	4.35%	0 bp	0 bp	▲
Germany	Hamburg	sq.m/mth	€25.00	€300	\$31.3	2.0%	▶	3.80%	-10 bp	-40 bp	▲
Germany	Munich	sq.m/mth	€34.00	€408	\$42.6	1.5%	▶	3.20%	-30 bp	-65 bp	▶
Germany	Dusseldorf	sq.m/mth	€26.50	€318	\$33.2	1.9%	▶	4.35%	0 bp	-5 bp	▲
Greece	Athens	sq.m/mth	€17.00	€204	\$21.3	0.0%	▶	8.00%	0 bp	-30 bp	▲
Hungary	Budapest	sq.m/mth	€21.00	€252	\$26.3	0.0%	▼	6.75%	0 bp	-50 bp	▲
Ireland	Dublin	sq.m/yr	€592	€592	\$61.8	3.8%	▼	4.25%	0 bp	10 bp	▲
Italy	Rome	sq.m/yr	€400	€400	\$41.7	0.0%	▲	4.25%	-25 bp	-50 bp	▲
Italy	Milan	sq.m/yr	€500	€500	\$52.2	2.0%	▶	4.00%	-25 bp	-50 bp	▶
Latvia	Riga	sq.m/mth	€16.00	€192	\$20.0	0.0%	▶	7.00%	0 bp	0 bp	▶
Lithuania	Vilnius	sq.m/mth	€15.00	€180	\$18.8	0.0%	▶	7.00%	0 bp	-25 bp	▶
Luxembourg	Luxembourg City*	sq.m/mth	€45.00	€540	\$56.3	0.0%	▶	4.80%	-20 bp	-30 bp	▶
Macedonia	Skopje	sq.m/mth	€14.00	€168	\$17.5	0.0%	▶	9.75%	0 bp	50 bp	▶
The Netherlands	Amsterdam	sq.m/yr	€370	€370	\$38.6	0.0%	▶	4.90%	-10 bp	-70 bp	▶
Norway	Oslo	sq.m/yr	Nkr4,000	€443	\$46.3	3.9%	▶	3.75%	-25 bp	-55 bp	▶
Poland	Warsaw	sq.m/mth	€24.00	€288	\$30.0	-2.0%	▶	5.50%	0 bp	-50 bp	▶
Portugal	Lisbon	sq.m/mth	€18.50	€222	\$23.2	0.0%	▶	5.25%	0 bp	0 bp	▶
Romania	Bucharest	sq.m/mth	€18.50	€222	\$23.2	0.0%	▶	7.25%	-25 bp	-50 bp	▲
Russia	Moscow	sq.m/yr	\$700	€623	\$65.0	-30.0%	▲	10.50%	0 bp	-50 bp	▼
Slovakia	Bratislava	sq.m/mth	€15.50	€186	\$19.4	3.3%	▶	7.00%	0 bp	0 bp	▶
Slovenia	Ljubljana	sq.m/mth	€11.50	€138	\$14.4	4.5%	▶	8.00%	-50 bp	-50 bp	▶
Spain	Madrid	sq.m/mth	€29.50	€354	\$36.9	7.3%	▼	3.90%	-10 bp	-35 bp	▲
Spain	Barcelona	sq.m/mth	€21.00	€252	\$26.3	7.7%	▼	4.00%	-25 bp	-50 bp	▲
Sweden	Stockholm	sq.m/yr	Skr5,850	€608	\$63.5	12.5%	▼	3.70%	0 bp	-20 bp	▲
Switzerland	Zurich	sq.m/yr	Sfr750	€690	\$72.0	0.0%	▶	3.60%	-10 bp	-10 bp	▲
Switzerland	Geneva	sq.m/yr	Sfr800	€736	\$76.8	0.0%	▶	4.00%	0 bp	-25 bp	▶
Turkey	Istanbul	sq.m/mth	\$42.00	€449	\$46.8	-6.7%	▶	6.80%	0 bp	0 bp	▶
Ukraine	Kyiv	sq.m/mth	\$25.00	€267	\$27.9	-7.4%	▲	13.25%	0 bp	-25 bp	▼
United Kingdom	London	sq.ft/yr	£120.00	€1,493	\$155.8	-4.0%	▲	3.25%	0 bp	0 bp	▼
United Kingdom	Manchester	sq.ft/yr	£32.50	€404	\$42.2	1.6%	▼	5.00%	0 bp	0 bp	▼
United Kingdom	Birmingham	sq.ft/yr	£32.00	€398	\$41.5	6.7%	▼	5.25%	25 bp	25 bp	▼
United Kingdom	Edinburgh	sq.ft/yr	£33.00	€411	\$42.8	3.1%	▼	5.50%	0 bp	25 bp	▼
United Kingdom	Glasgow	sq.ft/yr	£29.50	€367	\$38.3	0.0%	▶	5.50%	0 bp	0 bp	▼

NOTES:  
Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.  
To convert local rents to euros, exchange rates applicable at the last day of the quarter are used.

(\*) Luxembourg data reflect legacy Cushman & Wakefield information.

Source: Cushman & Wakefield

## KEY EUROPEAN HIGH STREET LOCATIONS IN FOCUS

COUNTRY	CITY	Prime rents						Prime Yields			
		RENT FREQUENCY	LOCAL MEASURE	€ SQ.M/YR	US\$ SQ.FT/YR	Y/Y GROWTH	SHORT TERM OUTLOOK	CURRENT VALUES	Q/Q SHIFT	Y/Y SHIFT	SHORT TERM OUTLOOK
Austria	Vienna	sq.m/mth	€300	€3,600	\$376	0.0%	►	3.40%	0 bp	-50 bp	▲
Belgium	Brussels	sq.m/yr	€1,850	€1,850	\$193	5.7%	▲	3.40%	-10 bp	-45 bp	▲
Bulgaria	Sofia	sq.m/mth	€46	€552	\$57.6	4.5%	▼	8.50%	0 bp	-25 bp	▲
Czech Republic	Prague	sq.m/mth	€205	€2,460	\$257	7.9%	▼	3.50%	-50 bp	-125 bp	▲
Denmark	Copenhagen	sq.m/yr	Dkr18,500	€2,482	\$259	2.8%	▼	3.50%	0 bp	-25 bp	▲
Estonia	Tallinn	sq.m/mth	€32	€384	\$40	6.7%	►	6.90%	0 bp	-10 bp	►
Finland	Helsinki	sq.m/mth	€130	€1,560	\$163	0.0%	►	4.50%	0 bp	0 bp	►
France	Paris	sq.m/yr	€18,000	€13,255	\$1,383	0.0%	►	2.75%	0 bp	-25 bp	▲
Germany	Berlin	sq.m/mth	€305	€3,660	\$382	0.0%	►	3.60%	-20 bp	-30 bp	▲
Germany	Frankfurt	sq.m/mth	€315	€3,780	\$394	0.0%	►	3.70%	-10 bp	-10 bp	▲
Germany	Hamburg	sq.m/mth	€310	€3,720	\$388	0.0%	▼	3.70%	-10 bp	-20 bp	▲
Germany	Munich	sq.m/mth	€370	€4,440	\$463	0.0%	►	3.20%	-10 bp	-10 bp	►
Germany	Dusseldorf	sq.m/mth	€280	€3,360	\$351	1.8%	▼	3.80%	-10 bp	-10 bp	▲
Greece	Athens	sq.m/mth	€195	€2,340	\$244	8.3%	▼	6.90%	0 bp	-10 bp	▲
Hungary	Budapest	sq.m/mth	€100	€1,200	\$125	0.0%	►	6.00%	0 bp	-75 bp	►
Ireland	Dublin	sq.m/yr	€6,100	€3,429	\$358	8.0%	▼	4.00%	0 bp	-25 bp	▲
Italy	Rome	sq.m/yr	€11,000	€11,000	\$1,148	0.0%	►	3.25%	0 bp	-50 bp	►
Italy	Milan	sq.m/yr	€12,500	€12,500	\$1,304	4.2%	►	3.25%	0 bp	-50 bp	►
Latvia	Riga	sq.m/mth	€40	€480	\$50	0.0%	►	6.75%	0 bp	0 bp	►
Lithuania	Vilnius	sq.m/mth	€40	€480	\$50	0.0%	►	7.00%	0 bp	0 bp	►
Luxembourg	Luxembourg City*	sq.m/mth	€215	€2,580	\$269	7.5%	►	4.00%	-20 bp	-40 bp	►
Macedonia	Skopje	sq.m/mth	€30	€360	\$38	0.0%	►	9.50%	0 bp	25 bp	►
The Netherlands	Amsterdam	sq.m/yr	€3,000	€3,000	\$313	3.4%	►	4.00%	0 bp	-10 bp	▲
Norway	Oslo	sq.m/yr	Nkr27,000	€2,993	\$312	0.0%	►	4.00%	0 bp	-25 bp	►
Poland	Warsaw	sq.m/mth	€90	€1,080	\$113	5.9%	►	5.25%	0 bp	-75 bp	►
Portugal	Lisbon	sq.m/mth	€100	€1,200	\$125	2.6%	▼	5.00%	0 bp	0 bp	►
Romania	Bucharest	sq.m/mth	€45	€540	\$56.3	0.0%	►	7.50%	-25 bp	-75 bp	►
Russia	Moscow	sq.m/yr	Rub200,000	€2,821	\$294	-16.6%	▲	12.50%	0 bp	0 bp	▼
Slovakia	Bratislava	sq.m/mth	€44	€528	\$55.1	0.0%	►	7.50%	0 bp	0 bp	►
Slovenia	Ljubljana	sq.m/mth	€60	€720	\$75.1	0.0%	►	7.50%	0 bp	0 bp	►
Spain	Madrid	sq.m/mth	€260	€3,120	\$326	2.0%	▼	3.50%	-15 bp	-50 bp	►
Spain	Barcelona	sq.m/mth	€275	€3,300	\$344	0.0%	▼	3.50%	-15 bp	-50 bp	►
Sweden	Stockholm	sq.m/yr	Skr15,000	€1,560	\$163	0.7%	►	3.50%	-30 bp	-50 bp	▲
Switzerland	Zurich	sq.m/yr	Sfr9,100	€8,377	\$874	1.1%	►	3.20%	0 bp	0 bp	▲
Switzerland	Geneva	sq.m/yr	Sfr4,000	€3,682	\$384	0.0%	►	4.25%	0 bp	0 bp	►
Turkey	Istanbul	sq.m/mth	\$260	€2,778	\$290	-7.1%	►	6.00%	20 bp	20 bp	►
Ukraine	Kyiv	sq.m/yr	\$40	€427	\$45	0.0%	▲	10.00%	0 bp	0 bp	▼
United Kingdom	London	sq.ft/yr	£2,200	€16,422	\$1,713	57.1%	▼	2.50%	25 bp	25 bp	►
United Kingdom	Manchester	sq.ft/yr	£275	€1,745	\$182	1.9%	▼	4.25%	0 bp	-75 bp	►
United Kingdom	Birmingham	sq.ft/yr	£205	€1,301	\$136	10.8%	▼	4.50%	-25 bp	-75 bp	►
United Kingdom	Edinburgh	sq.ft/yr	£215	€1,839	\$192	7.5%	▼	4.75%	0 bp	-25 bp	►
United Kingdom	Glasgow	sq.ft/yr	£300	€2,566	\$268	15.4%	▼	4.50%	0 bp	0 bp	►

NOTES:  
Rents in France, Ireland and the UK relate to Zone A.  
To convert local rents to euros, exchange rates applicable at the last day of the quarter are used.  
Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.

(\*) Luxembourg data reflect legacy Cushman & Wakefield information.

Source: Cushman & Wakefield

## KEY EUROPEAN LOGISTICS LOCATIONS IN FOCUS

COUNTRY	CITY	Prime rents						Prime Yields			
		RENT FREQUENCY	LOCAL MEASURE	€ SQ.M/YR	US\$ SQ.FT/YR	Y/Y GROWTH	SHORT TERM OUTLOOK	CURRENT VALUES	Q/Q SHIFT	Y/Y SHIFT	SHORT TERM OUTLOOK
Austria	Vienna	sq.m/mth	€4.75	€57	\$5.95	0.0%	▼	6.00%	-25 bp	-100 bp	►
Belgium	Brussels	sq.m/yr	€58	€58	\$6.05	0.0%	►	6.25%	-25 bp	-65 bp	▲
Bulgaria	Sofia	sq.m/mth	€3.80	€46	\$4.76	0.0%	▼	9.50%	-50 bp	-175 bp	▲
Czech Republic	Prague	sq.m/mth	€3.90	€47	\$4.88	1.3%	►	6.25%	-25 bp	-50 bp	▲
Denmark	Copenhagen	sq.m/yr	Dkr575	€77	\$8.05	4.5%	►	7.00%	0 bp	-50 bp	►
Estonia	Tallinn	sq.m/mth	€4.50	€54	\$5.63	0.0%	►	8.00%	0 bp	-50 bp	►
Finland	Helsinki	sq.m/mth	€9.50	€114	\$11.89	0.0%	►	6.40%	0 bp	-10 bp	►
France	Paris	sq.m/yr	€55	€55	\$5.74	0.0%	►	6.00%	0 bp	-25 bp	▲
Germany	Berlin	sq.m/mth	€4.70	€56	\$5.88	0.0%	►	5.70%	0 bp	-25 bp	▲
Germany	Frankfurt	sq.m/mth	€6.00	€72	\$7.51	0.0%	►	5.55%	0 bp	-15 bp	▲
Germany	Hamburg	sq.m/mth	€5.40	€65	\$6.76	0.0%	►	5.60%	0 bp	-10 bp	▲
Germany	Munich	sq.m/mth	€6.75	€81	\$8.45	8.0%	►	5.40%	0 bp	-30 bp	▲
Germany	Dusseldorf	sq.m/mth	€5.40	€65	\$6.76	0.0%	►	5.60%	0 bp	-10 bp	▲
Greece	Athens	sq.m/mth	€4.00	€48	\$5.01	14.3%	►	11.50%	0 bp	-50 bp	►
Hungary	Budapest	sq.m/mth	€3.60	€43	\$4.51	2.9%	►	8.25%	0 bp	-75 bp	▲
Ireland	Dublin	sq.m/yr	€81	€81	\$8.45	8.0%	▼	5.75%	0 bp	-25 bp	▲
Italy	Rome	sq.m/yr	€53	€53	\$5.53	-3.6%	►	7.50%	-25 bp	-50 bp	▲
Italy	Milan	sq.m/yr	€51	€51	\$5.32	0.0%	►	6.75%	-25 bp	-50 bp	▲
Latvia	Riga	sq.m/mth	€4.50	€54	\$5.63	0.0%	►	8.60%	0 bp	0 bp	►
Lithuania	Vilnius	sq.m/mth	€4.50	€54	\$5.63	-10.0%	►	8.50%	0 bp	0 bp	►
Luxembourg	Luxembourg City*	sq.m/mth	€8.00	€96	\$10.02	0.0%	▼	8.00%	0 bp	0 bp	►
Macedonia	Skopje	sq.m/mth	€2.50	€30	\$3.13	0.0%	►	13.00%	0 bp	0 bp	►
The Netherlands	Amsterdam	sq.m/yr	€88	€88	\$9.18	0.0%	►	5.90%	-20 bp	-85 bp	►
Norway	Oslo	sq.m/yr	Nkr1,150	€127	\$13.30	2.2%	►	5.75%	0 bp	-25 bp	►
Poland	Warsaw	sq.m/mth	€5.25	€63	\$6.57	-4.5%	►	6.75%	0 bp	-50 bp	►
Portugal	Lisbon	sq.m/mth	€3.75	€45	\$4.69	7.1%	►	7.00%	0 bp	0 bp	►
Romania	Bucharest	sq.m/mth	€4.25	€51	\$5.32	9.0%	►	8.80%	-20 bp	-70 bp	▲
Russia	Moscow	sq.m/yr	Rub3,900	€55	\$5.74	-5.0%	►	12.75%	0 bp	-25 bp	▼
Slovakia	Bratislava	sq.m/mth	€3.60	€43	\$4.51	0.0%	►	7.75%	0 bp	-25 bp	►
Slovenia	Ljubljana	sq.m/mth	€4.50	€54	\$5.63	0.0%	►	10.00%	0 bp	0 bp	►
Spain	Madrid	sq.m/mth	€5.25	€63	\$6.57	0.0%	►	6.50%	-50 bp	-50 bp	▲
Spain	Barcelona	sq.m/mth	€5.50	€66	\$6.89	4.8%	►	7.00%	-25 bp	-25 bp	►
Sweden	Stockholm	sq.m/yr	Skr1,050	€109	\$11.39	0.0%	►	6.00%	-15 bp	-15 bp	▲
Switzerland	Zurich	sq.m/yr	Sfr140	€129	\$13.45	-3.4%	▼	5.60%	-10 bp	0 bp	▲
Switzerland	Geneva	sq.m/yr	Sfr180	€166	\$17.29	0.0%	▼	6.00%	0 bp	0 bp	►
Turkey	Istanbul	sq.m/mth	\$6.50	€69	\$7.25	-7.1%	▲	8.75%	0 bp	-25 bp	►
Ukraine	Kyiv	sq.m/yr	\$3.10	€33	\$3.46	-22.5%	▲	14.50%	0 bp	-50 bp	▼
United Kingdom	London	sq.ft/yr	£14.00	€174	\$18.17	3.7%	►	4.25%	0 bp	0 bp	►
United Kingdom	Manchester	sq.ft/yr	£6.00	€75	\$7.79	4.3%	►	5.50%	0 bp	25 bp	►
United Kingdom	Birmingham	sq.ft/yr	£6.50	€81	\$8.44	2.4%	►	5.25%	0 bp	0 bp	►
United Kingdom	Edinburgh	sq.ft/yr	£7.50	€93	\$9.73	0.0%	►	6.25%	25 bp	25 bp	►
United Kingdom	Glasgow	sq.ft/yr	£6.50	€81	\$8.44	4.0%	►	7.25%	25 bp	25 bp	►

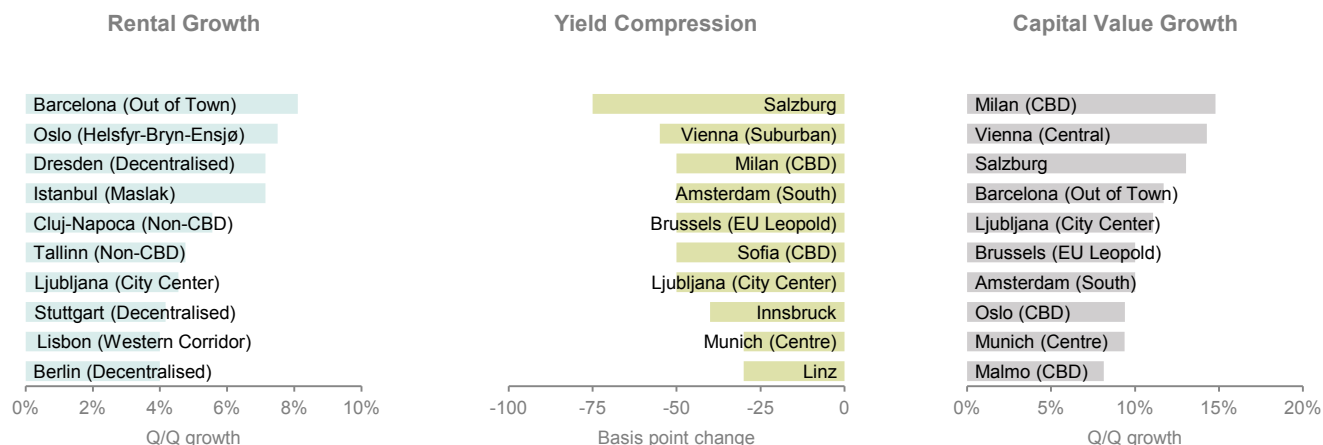
NOTES:  
Yields marked in red are calculated on a net basis to include transfer costs, tax and legal fees.  
To convert local rents to euros, exchange rates applicable at the last day of the quarter are used.

(\*) Luxembourg data reflect legacy Cushman & Wakefield information.

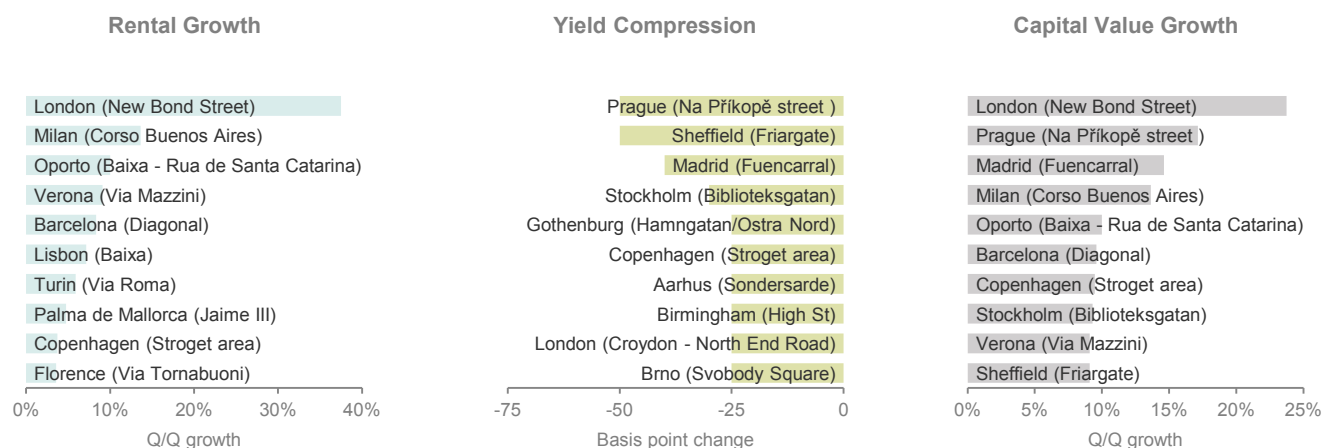
Source: Cushman & Wakefield

## TOP GROWTH MARKETS IN Q3 2016

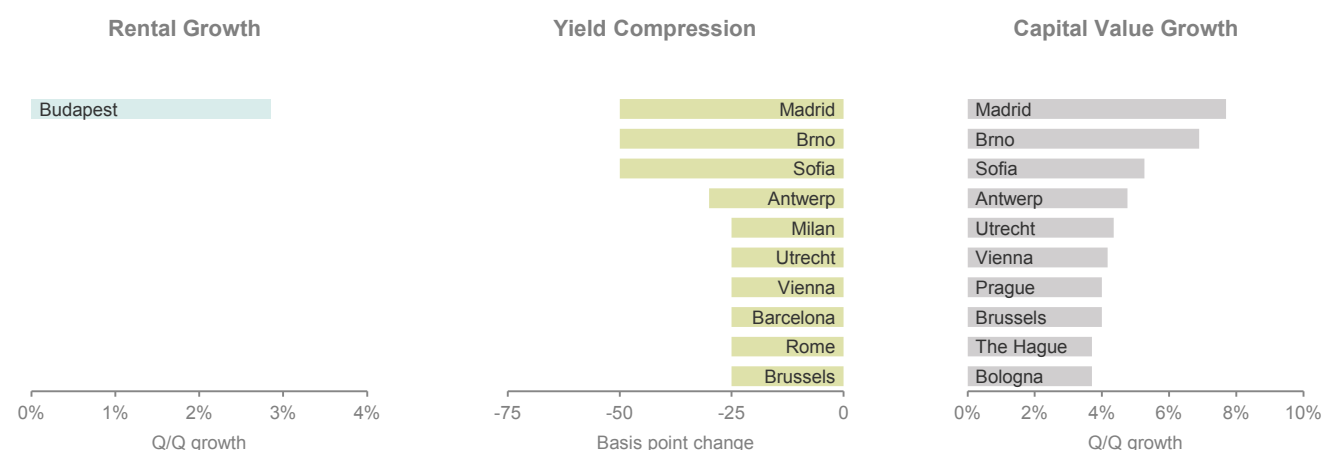
### Offices



### High Street Shops



### Logistics



#### NOTES:

The above charts represent the top 10 growth locations of all monitored areas in Europe. If several locations are monitored within a city, the best performing submarket will be represented.



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