

# Fit Out Cost Guide 2025

OFFICE



EMEA



## Introduction

### THE EUROPEAN ECONOMY FACED A CHALLENGING LANDSCAPE THROUGHOUT 2024.

Although interest rates had been cut several times in the second half of the year, they remain elevated compared to longer run averages, continuing to impact economic activity.

In more positive news, economic growth is forecast to pick up in the year ahead as inflation continues to be reined in. Together these factors should allow for more broad-based growth, driven by greater levels of corporate investment. Should the regional economy follow this baseline scenario, it suggests net absorption of a little over 2.2 million square metres (sqm) in 2025.

While construction cost increases are easing, they have not fully abated; rather they are expected to grow at a slower pace. Consequently, companies need to consider allocating greater capital expenditure budgets to accommodate the fit out of their choice.

This guide now encompasses 53 key cities across Europe, the Middle East and Africa, providing comprehensive insights into average costs for various fit out standards. Designed to assist occupiers in the early stages of defining their office relocation budgets, it serves as a valuable resource for informed decision-making. Our guide also provides an 'all-in' section that includes furniture, audio visual, professional fees and contingency on the total costs associated with a potential internal fit out project.

# Macroeconomic Review and Market Outlook

## Economy

**OVER THE PAST YEAR, ECONOMIES ACROSS EUROPE, THE MIDDLE EAST AND AFRICA HAVE FACED VOLATILE CONDITIONS, LEADING TO SUBDUED GROWTH.**

While interest rate cuts became a reality in the second half of 2024, with the European Central Bank cutting a cumulative 135 basis points (bps), the reality is that interest rates still remain elevated in comparison to the low-interest rate environment following the Great Financial Crisis (GFC). This has subdued both household spending and corporate investment. The strength of the U.S. dollar has also been a complicating factor for some economies due to foreign exchange pressure. This has been evident in fit out costs, which have risen less than 1% year-over-year (YOY) in U.S. dollar terms, but by 4% in euros.

The outlook for the year ahead is promising, with economic growth poised to pick up through 2025. Central to this momentum are ongoing interest rate cuts, which are helping drive greater investment and spending alike.

Globally, businesses are starting the year on a considerably more optimistic note than seen in recent years with sentiment up.



Of course, there are risks to this outlook. Ongoing geopolitical tensions both in Europe and around the world have the potential to reignite inflation. In addition, the Trump administration is a potential wildcard. Tariffs are a key concern, which have the potential to disrupt trade relations and impact various sectors through higher inputs and limiting market access.

**ULTIMATELY, THE DEGREE TO WHICH THE ECONOMY, INFLATION AND THE FINANCIAL MARKETS ARE IMPACTED DEPENDS ENTIRELY ON THE SCOPE OF POLICIES ADOPTED, THEIR TIMING, MAGNITUDE AND DETAIL.**

## Office Market

### **THE EUROPEAN OFFICE MARKET HAS REMAINED REMARKABLY RESILIENT DESPITE THE PREVAILING ECONOMIC UNCERTAINTY.**

Interest rate cuts in the second half of the year have given a boost to business confidence, which has resulted in 10.3 million sqm of office space being leased in 2024, up 5% from the year prior. Demand remains highest for high quality buildings located in areas with excellent amenity in close proximity to transport infrastructure. With that, Grade A buildings now account for 50% of all leasing activity, a significant rise from just over 40% in 2019. Although leasing activity for Grade A space grew in 2024, a number of markets, including London, reported a modest drop reflecting a mismatch between demand and supply for larger requirements in excess of 10,000 sqm. Longer lead-in times mean we see leases being extended.

Leasing activity for best quality space was up in half of Europe's markets, including Barcelona, Berlin, Brussels and Madrid.

Although there has been a pickup in demand, new completions have pushed regional vacancy upwards with the European average now at 9.2%. With completions expected to peak this year, further increases in vacancy can be expected before receding into 2026 as construction levels slow.

Solid demand for space has supported rental growth of 5.4% in 2024, in line with the 5.5% growth achieved in 2023. The outlook for 2025 remains largely optimistic, though the pace of rental growth is expected to slow to 2.1% over the year ahead. This slowdown is partly attributed to the high volume of new supply completions, which will place further upward pressure on vacancy rates.

**ALL UP, THIS SUGGESTS ONGOING DEMAND FOR QUALITY FITTED OUT SPACE, WHICH SHOULD KEEP UPWARD PRESSURE ON COSTS OVER THE NEAR TERM, GIVEN LIMITED CONTRACTOR AVAILABILITY.**



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## Contractor Sentiment

**RESULTS FROM CUSHMAN & WAKEFIELD'S INAUGURAL EUROPEAN CONTRACTOR SENTIMENT SURVEY, WHICH OBTAINED THE VIEWS OF OVER 50 GENERAL CONTRACTORS FROM AROUND THE REGION, CONFIRMS THAT WORKBOOKS REMAIN HEALTHY AND THE WORST OF PRICING PRESSURES ARE NOW IN THE PAST.**

Overall, respondents reported that sales activity had remained stable YOY, with just over one-third stating that their workload activity had similarly stayed consistent.

# 45%

INDICATED THAT STAFF WORKLOADS HAD INCREASED IN 2024 COMPARED TO 2023

# 55%

EXPECT THEIR PRICING TO INCREASE OVER THE NEXT 6 MONTHS

# 67%

EXPECT OVERALL LABOUR COSTS TO INCREASE OVER THE NEXT 6 MONTHS

# 62%

EXPECT MATERIALS COSTS TO INCREASE OVER THE NEXT 6 MONTHS

# 46%

INDICATED THAT CLIENTS SPENT MORE ON ESG IN 2024 COMPARED TO 2023

With workloads mostly remaining stable or increasing slightly, there has been less pressure on company pricing in the past six months to date with most contractors reporting neutral to slight increases in their pricing and that of their vendors. A slight exception to this was in the Netherlands, where a third of respondents reported a slight or significant increase in pricing.



## Contractor Sentiment

Over the next six months, most contractors expect similar trends to continue, with input costs expected to increase slightly as inflationary pressures gradually ease. Interestingly, despite labour markets remaining strong, there is very little variation in opinions on the trajectories of costs for labour, materials and trades with approximately two-thirds of respondents expecting slight increases for each. Notably, almost no respondents expect a reduction in input costs, underscoring the reality that while inflation is slowing, it remains positive. In other words, prices are still increasing, just at a slower rate than seen in the recent past.

This sentiment is echoed in independent forecasts, separate to the contractor survey. According to Moody's Analytics, real wage growth is projected to reach just below 3% in the year ahead, with a further slowdown anticipated in 2026. The forecast rate of growth in 2025 is approximately half that seen in 2023. More tellingly, pricing for energy, metals and oil are all forecast to decline through 2025, which is consistent with the price normalisation trends seen through 2024.

In further positive news, project timelines also appeared to have stabilised. Respondents reported little change in both lead times and execution times, suggesting most contractors have been able to successfully navigate recent fluctuations in supply chain stress.

**WHILE THE RISKS REMAIN SKEWED TOWARD AN INCREASE IN LEAD TIMES, VERY FEW EXPECT A SIGNIFICANT CHANGE IN THIS DIRECTION, WITH APPROXIMATELY 6% ERRING TOWARD A SLIGHT DECREASE.**

These results from contractors "on the ground," confirm the wider macroeconomic view that markets are successfully navigating their way through what has been a complex and uneven cycle. Combining these views with forecasts of the regional office market suggests that workbooks are likely to remain healthy.

**WHILE THE WORST OF PRICING PRESSURES ARE OVER, CORPORATES SHOULD ALLOW FOR MODERATE COST INCREASES WHEN PLANNING THEIR FUTURE CAPITAL EXPENDITURE BUDGETS.**

# Average all-in costs at a glance in euro per square metre



SOUTHEASTERN	
SOFIA	860
ZAGREB	750
ATHENS	1,150
BUCHAREST	1,056
BELGRADE	800
LJUBLJANA	900
ISTANBUL	1,550

NORTHERN	
COPENHAGEN	1,661
TALLINN	1,350
HELSINKI	1,588
RIGA	1,323
VILNIUS	1,432
OSLO	1,770
STOCKHOLM	1,608

SOUTHERN	
PARIS	1,161
MILAN	1,200
ROME	1,200
LISBON	1,127
BARCELONA	1,138
MADRID	1,083

UK&I	
DUBLIN	2,100
BIRMINGHAM	2,199
GLASGOW	2,110
LONDON	2,671
MANCHESTER	2,311

AFRICA	
GABORONE	519
CAIRO	1,769
RABAT	1,250
CAPE TOWN	1,700
JOHANNESBURG	1,615

MIDDLE EAST	
MANAMA	1,250
TEL-AVIV	1,575
AMMAN	750
KUWAIT	1,950
DOHA	1,950
RIYADH	1,900
ABU DHABI	1,450
DUBAI	1,450

EASTERN	
YEREVAN	880
BAKU	960
TBILISI	880
ASTANA	800
BISHKEK	800

CENTRAL	
BRUSSELS	1,661
PRAGUE	1,235
BERLIN	2,333
FRANKFURT	2,408
HAMBURG	2,512
MUNICH	2,432
BUDAPEST	1,224
AMSTERDAM	1,250
WARSAW	1,275
BRATISLAVA	1,140

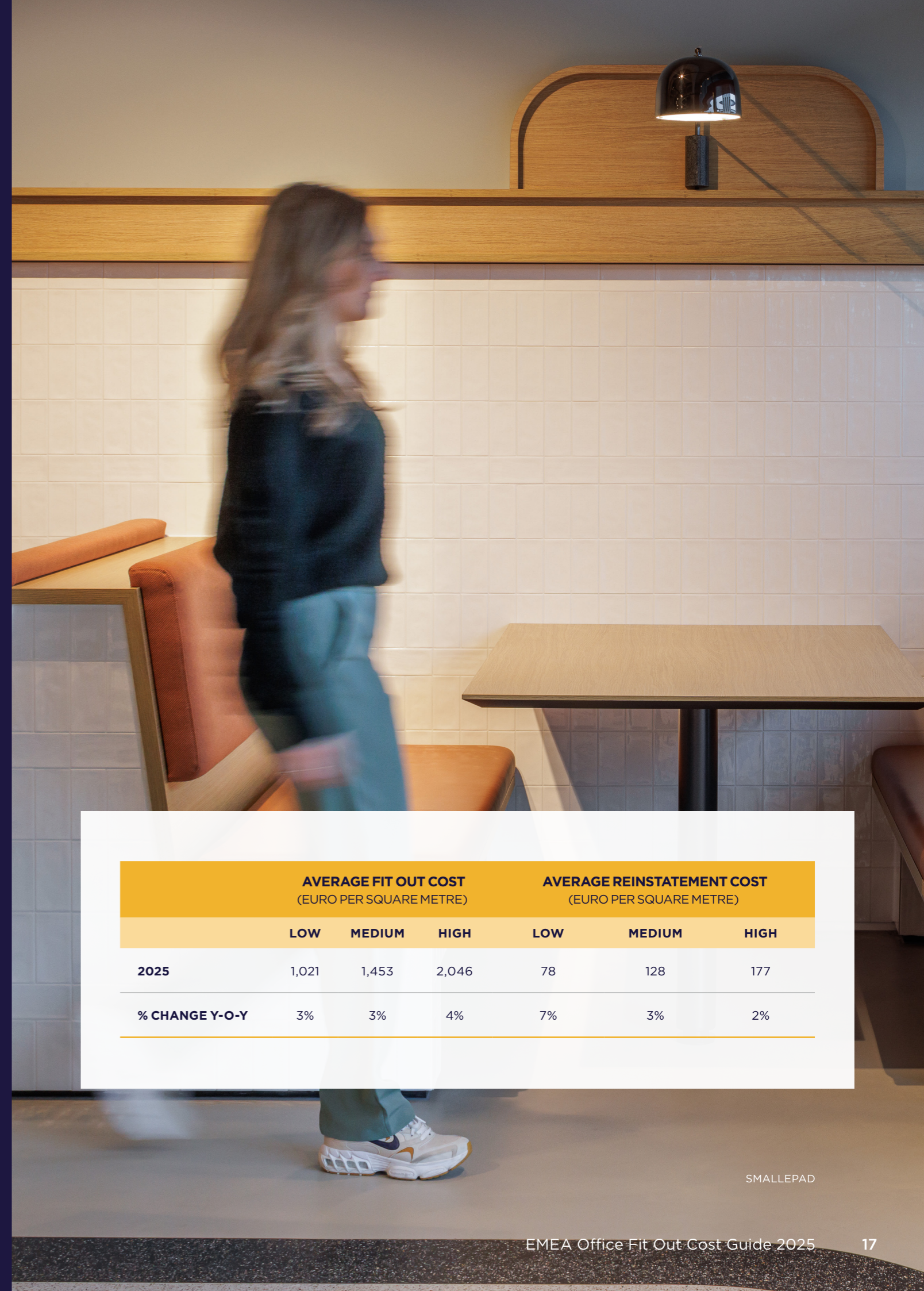
## Average Fit Out costs in 53 cities across EMEA

COUNTRY	CITY	EURO PER SQUARE METRE		
		LOW	MEDIUM	HIGH
ARMENIA	YEREVAN	650	880	1,320
AZERBAIJAN	BAKU	720	960	1,440
BAHRAIN	MANAMA	950	1,250	1,600
BELGIUM	BRUSSELS	1,038	1,661	2,535
BOTSWANA	GABORONE	378	519	718
BULGARIA	SOFIA	490	860	1,320
CROATIA	ZAGREB	450	750	1,110
CZECH REPUBLIC	PRAGUE	785	1,235	1,950
DENMARK	COPENHAGEN	1,038	1,661	2,525
ESTONIA	TALLINN	850	1,350	2,000
EGYPT	CAIRO	1,699	1,769	2,225
FRANCE	PARIS	966	1,161	2,303
FINLAND	HELSINKI	1,008	1,588	2,058
GEORGIA	TBILISI	650	880	1,320
GERMANY	BERLIN	1,847	2,333	2,814
	FRANKFURT	1,908	2,408	2,904
	HAMBURG	1,991	2,512	3,030
	MUNICH	1,906	2,432	2,934

COUNTRY	CITY	EURO PER SQUARE METRE		
		LOW	MEDIUM	HIGH
GREECE	ATHENS	850	1,150	1,450
HUNGARY	BUDAPEST	765	1,224	1,785
IRELAND	DUBLIN	1,410	2,100	2,950
ISRAEL	TEL-AVIV	1,200	1,575	2,075
	MILAN	800	1,200	1,550
ITALY	ROME	800	1,200	1,550
	AMMAN	400	750	1,000
JORDAN				
KAZAKHSTAN	ASTANA	650	800	1,020
KUWAIT	KUWAIT	1,250	1,950	2,650
KYRGYZSTAN	BISHKEK	650	800	1,020
LATVIA	RIGA	833	1,323	1,960
LITHUANIA	VILNIUS	901	1,432	2,120
MOROCCO	RABAT	850	1,250	1,900
NETHERLANDS	AMSTERDAM	850	1,250	1,900
NORWAY	OSLO	1,320	1,770	2,730
POLAND	WARSAW	785	1,275	1,945
PORTUGAL	LISBON	831	1,127	1,518
QATAR	DOHA	1,250	1,950	2,650

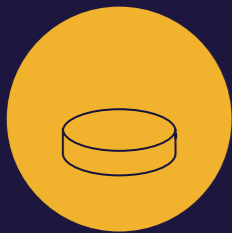


COUNTRY	CITY	EURO PER SQUARE METRE		
		LOW	MEDIUM	HIGH
SAUDI ARABIA	RIYADH	1,300	1,900	2,450
SERBIA	BELGRADE	500	800	1,400
SLOVAKIA	BRATISLAVA	760	1,140	1,766
SLOVENIA	LJUBLJANA	600	900	1,500
SOUTH AFRICA	CAPE TOWN	1,430	1,700	2,150
	JOHANNESBURG	1,350	1,615	2,040
SPAIN	BARCELONA	777	1,138	1,483
	MADRID	739	1,083	1,409
SWEDEN	STOCKHOLM	1,258	1,608	2,608
TURKEY	ISTANBUL	1,150	1,550	2,350
UK	BIRMINGHAM	1,333	2,199	3,266
	GLASGOW	1,278	2,110	3,133
	LONDON	1,618	2,671	3,966
	MANCHESTER	1,401	2,311	3,433
UNITED ARAB EMIRATES	ABU DHABI	1,050	1,450	2,000
	DUBAI	1,050	1,450	2,000



	AVERAGE FIT OUT COST (EURO PER SQUARE METRE)			AVERAGE REINSTATEMENT COST (EURO PER SQUARE METRE)		
	LOW	MEDIUM	HIGH	LOW	MEDIUM	HIGH
<b>2025</b>	1,021	1,453	2,046	78	128	177
<b>% CHANGE Y-O-Y</b>	3%	3%	4%	7%	3%	2%

## How do we classify fit outs?



### Low

- Limited meetings facilities, less than 10% of space
- Paint to all walls
- Low specification finishes and carpet throughout
- Vinyl flooring to cafeterias
- Minimal alterations to air conditioning and ventilation
- Data points to equal desk positions



### Medium

- Meeting facilities around 10-20% of space, with part single glazed partitions
- Alterations to less than 25% of ceiling
- Plasterboard ceiling to meeting rooms
- Feature wall finishes to reception and cafeterias
- Medium specification carpet and finishes
- Hard flooring to reception
- Alterations to air conditioning & ventilation to suit cellurisation
- Multiple data points to each desk position



### High

- Meeting facilities to over 25% of space with double glazed partitions
- Alterations to over 25% of ceiling
- Features & Plasterboard ceiling to reception and offices
- Feature finishes to meeting rooms/offices
- High specification carpet



## European all-in fit out costs by market

### Using the guide

ESTIMATED COSTS PROVIDED HEREIN ARE ALL-IN COSTS, INCLUDING FURNITURE, FIT OUT, AUDIO VISUAL AND I.T. EQUIPMENT AND PROFESSIONAL SERVICE FEES, INDICATIVE OF MARKET AVERAGES BASED ON CERTAIN ASSUMPTIONS. EXACT COSTS FOR SPECIFIC PROJECTS MAY DIFFER TO THOSE PRESENTED HERE.

We recommend engaging a Project & Development Services professional to advise on precise costings based on your unique construction requirements.



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**UK&I**

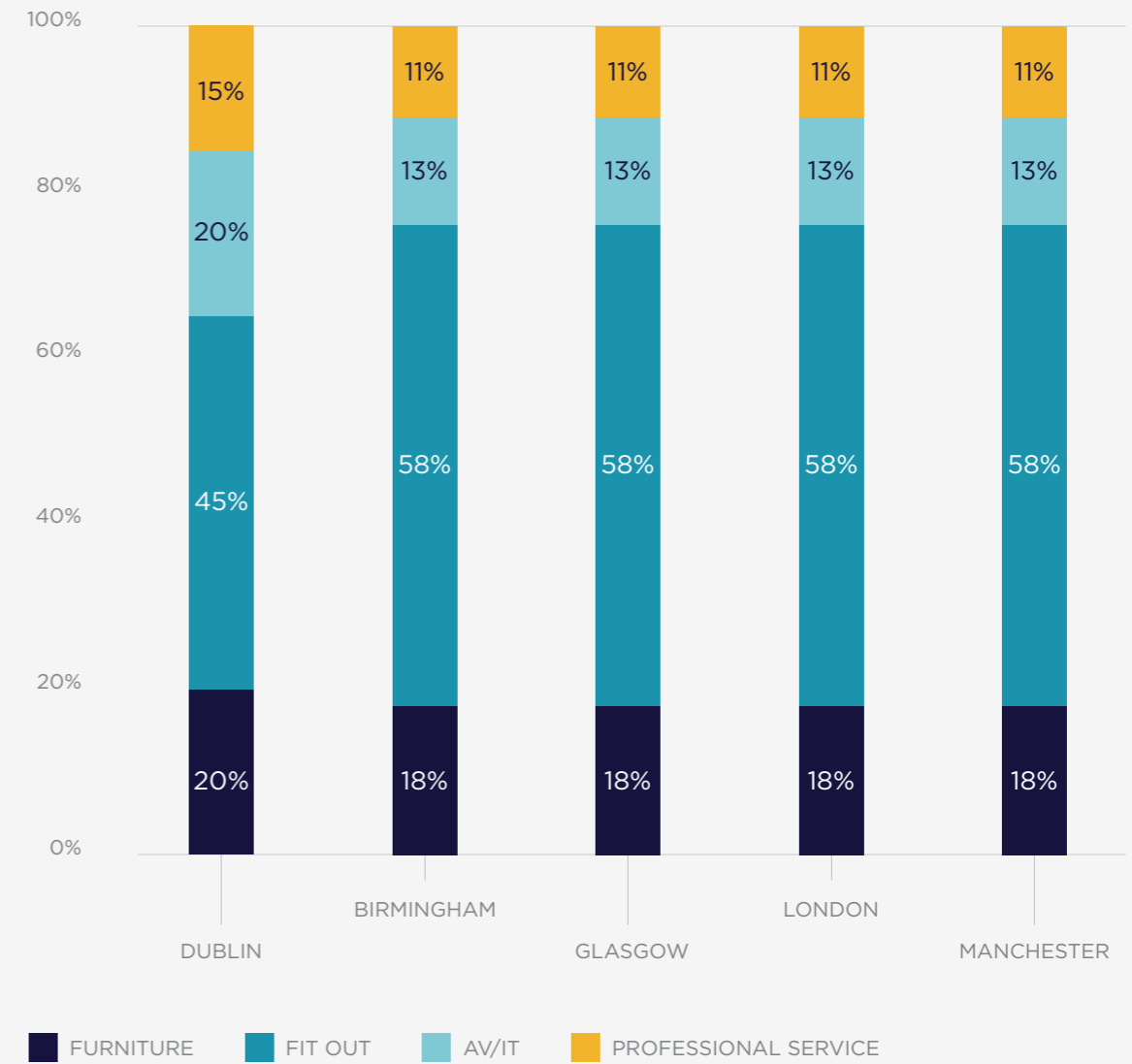
**FIT OUT COST**  
(EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
IRELAND	DUBLIN	1,410	2,100	2,950
	BIRMINGHAM	1,333	2,199	3,266
UK	GLASGOW	1,278	2,110	3,133
	LONDON	1,618	2,671	3,966
	MANCHESTER	1,401	2,311	3,433

**REINSTATEMENT COST**  
(EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
IRELAND	DUBLIN	120	190	280
	BIRMINGHAM	89	166	243
UK	GLASGOW	90	168	233
	LONDON	126	215	317
	MANCHESTER	101	177	266

**“ALL-IN” FIT OUT COSTS**

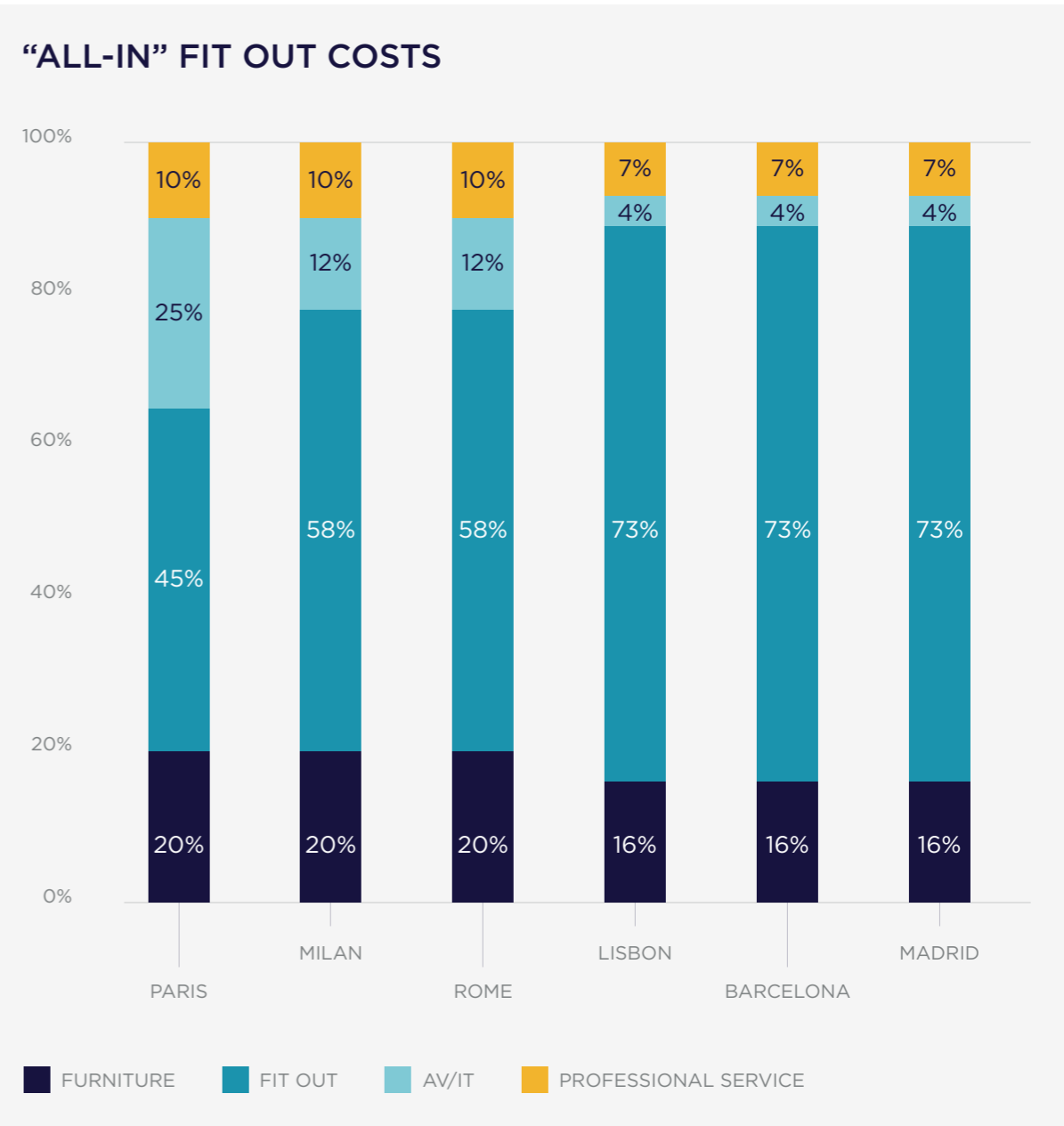




# Southern

FIT OUT COST (EUR PER SQUARE METRE)				
COUNTRY	CITY	LOW	MEDIUM	HIGH
FRANCE	PARIS	966	1,161	2,303
ITALY	MILAN	800	1,200	1,550
	ROME	800	1,200	1,550
PORTUGAL	LISBON	831	1,127	1,518
SPAIN	BARCELONA	777	1,138	1,483
	MADRID	739	1,083	1,409

REINSTATEMENT COST (EUR PER SQUARE METRE)				
COUNTRY	CITY	LOW	MEDIUM	HIGH
FRANCE	PARIS	63	114	190
ITALY	MILAN	80	130	200
	ROME	80	130	200
PORTUGAL	LISBON	109	163	212
SPAIN	BARCELONA	110	143	175
	MADRID	105	137	168



# Central



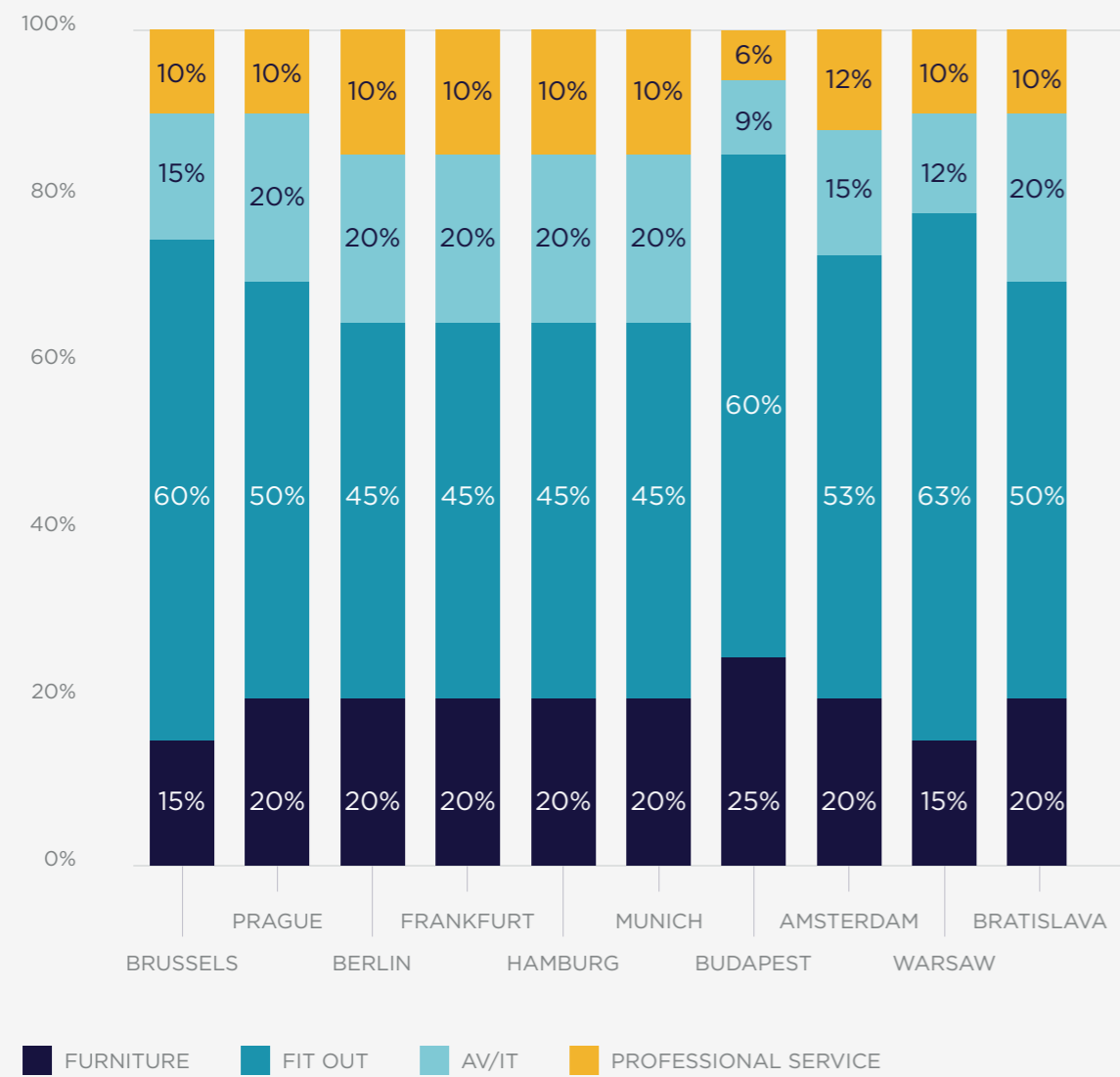
## FIT OUT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
<b>BELGIUM</b>	BRUSSELS	1,038	1,661	2,535
<b>CZECH REPUBLIC</b>	PRAGUE	785	1,235	1,950
<b>GERMANY</b>	BERLIN	1,847	2,333	2,814
	FRANKFURT	1,908	2,408	2,904
	HAMBURG	1,991	2,512	3,030
	MUNICH	1,906	2,432	2,934
<b>HUNGARY</b>	BUDAPEST	765	1,224	1,785
<b>NETHERLANDS</b>	AMSTERDAM	850	1,250	1,900
<b>POLAND</b>	WARSAW	785	1,275	1,945
<b>SLOVAKIA</b>	BRATISLAVA	760	1,140	1,766

## REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
<b>BELGIUM</b>	BRUSSELS	66	187	241
<b>CZECH REPUBLIC</b>	PRAGUE	60	103	151
	BERLIN	80	201	283
	FRANKFURT	80	201	283
<b>GERMANY</b>	HAMBURG	80	201	283
	MUNICH	80	201	283
	BUDAPEST	50	92	163
<b>HUNGARY</b>	BUDAPEST	50	92	163
<b>NETHERLANDS</b>	AMSTERDAM	90	150	225
<b>POLAND</b>	WARSAW	77	133	194
<b>SLOVAKIA</b>	BRATISLAVA	60	108	153

## "ALL-IN" FIT OUT COSTS



BLUE STYLE



## Northern

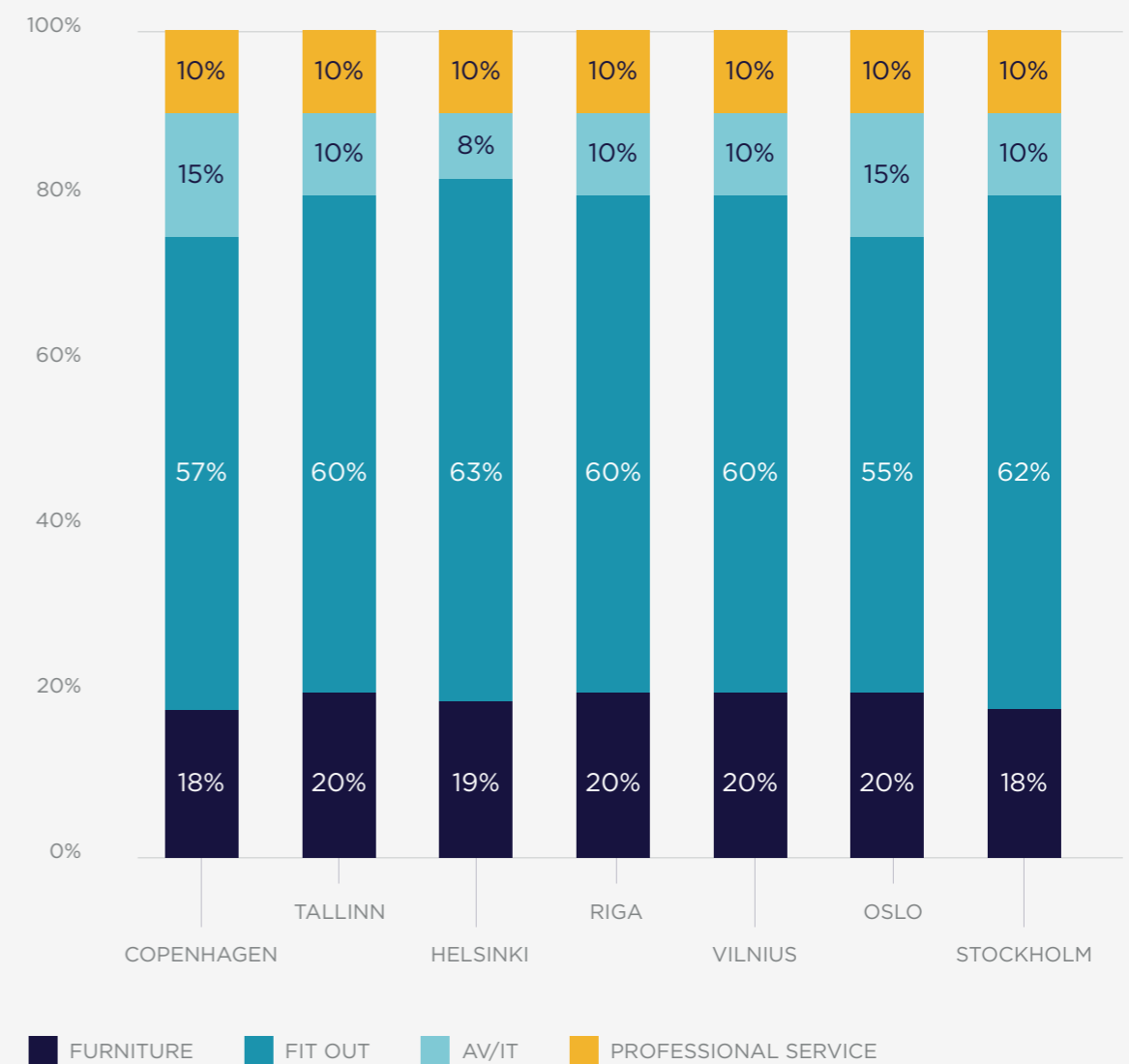
### FIT OUT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
DENMARK	COPENHAGEN	1,038	1,661	2,535
ESTONIA	TALLINN	850	1,350	2,000
FINLAND	HELSINKI	1,008	1,588	2,058
LATVIA	RIGA	833	1,323	1,960
LITHUANIA	VILNIUS	901	1,432	2,120
NORWAY	OSLO	1,320	1,770	2,730
SWEDEN	STOCKHOLM	1,258	1,608	2,608

### REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
DENMARK	COPENHAGEN	84	105	168
ESTONIA	TALLINN	80	135	180
FINLAND	HELSINKI	100	170	230
LATVIA	RIGA	78	132	176
LITHUANIA	VILNIUS	85	143	191
NORWAY	OSLO	50	70	90
SWEDEN	STOCKHOLM	66	117	152

### "ALL-IN" FIT OUT COSTS







## Southeastern

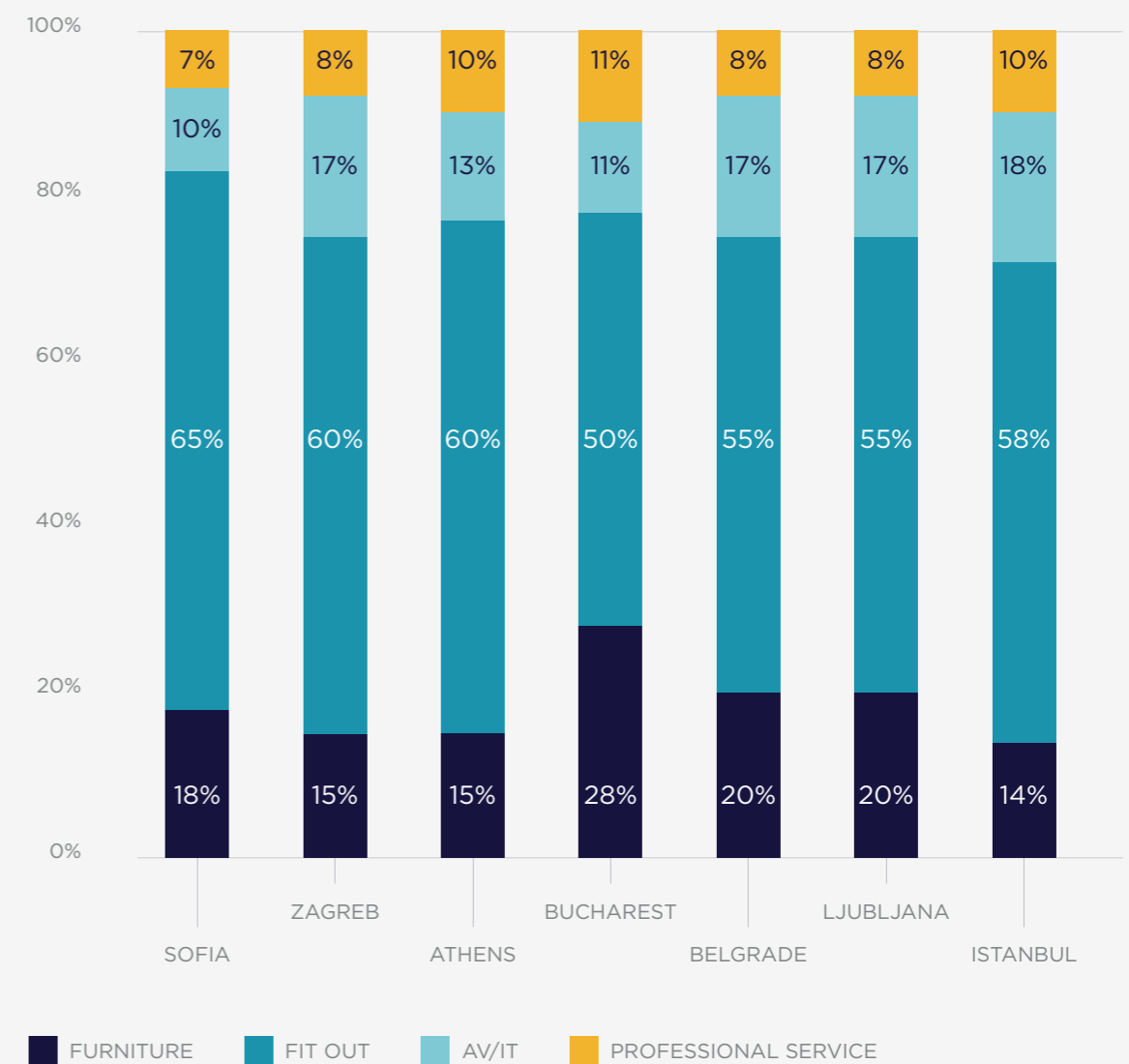
### FIT OUT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
BULGARIA	SOFIA	490	860	1,320
CROATIA	ZAGREB	450	750	1,110
GREECE	ATHENS	850	1,150	1,450
ROMANIA	BUCHAREST	793	1,056	1,571
SERBIA	BELGRADE	500	800	1,400
SLOVENIA	LJUBLJANA	600	900	1,500
TURKEY	ISTANBUL	1,150	1,550	2,350

### REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
BULGARIA	SOFIA	65	90	120
CROATIA	ZAGREB	75	110	150
GREECE	ATHENS	70	110	160
ROMANIA	BUCHAREST	33	95	105
SERBIA	BELGRADE	80	100	120
SLOVENIA	LJUBLJANA	80	100	120
TURKEY	ISTANBUL	70	150	230

### "ALL-IN" FIT OUT COSTS

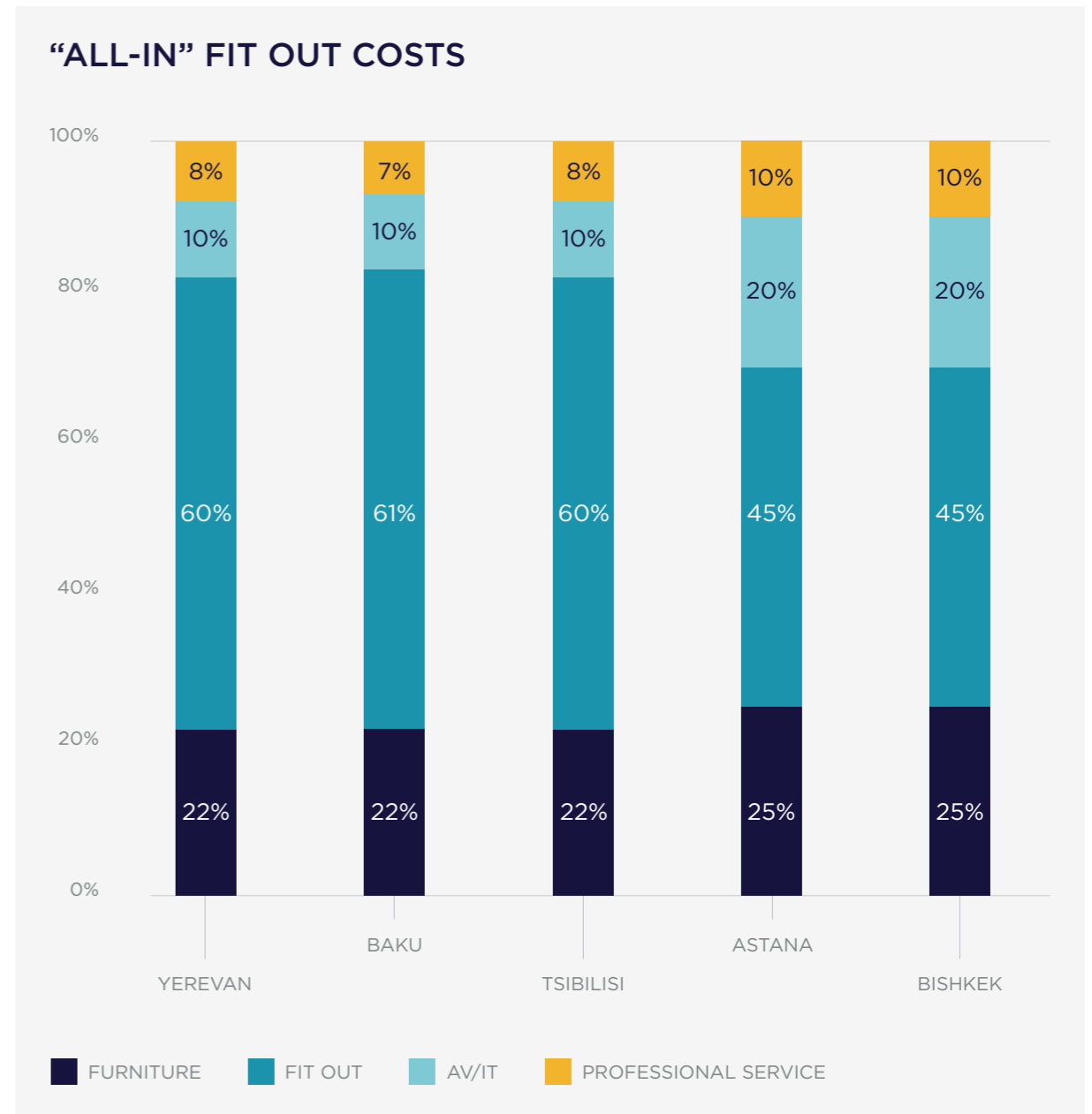


# Eastern



FIT OUT COST (EUR PER SQUARE METRE)				
COUNTRY	CITY	LOW	MEDIUM	HIGH
ARMENIA	YEREVAN	650	880	1,320
AZERBAIJAN	BAKU	720	960	1,440
GEORGIA	TSIBILISI	650	880	1,320
KAZAKHSTAN	ASTANA	650	800	1,020
KYRGYZSTAN	BISHKEK	650	800	1,020

REINSTATEMENT COST (EUR PER SQUARE METRE)				
COUNTRY	CITY	LOW	MEDIUM	HIGH
ARMENIA	YEREVAN	80	80	110
AZERBAIJAN	BAKU	85	108	120
GEORGIA	TSIBILISI	80	90	110
KAZAKHSTAN	ASTANA	40	68	95
KYRGYZSTAN	BISHKEK	40	68	95



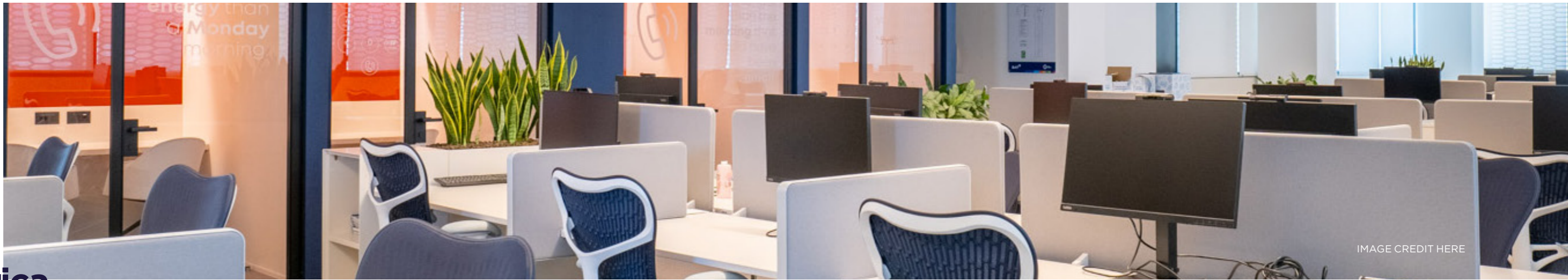


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# Africa

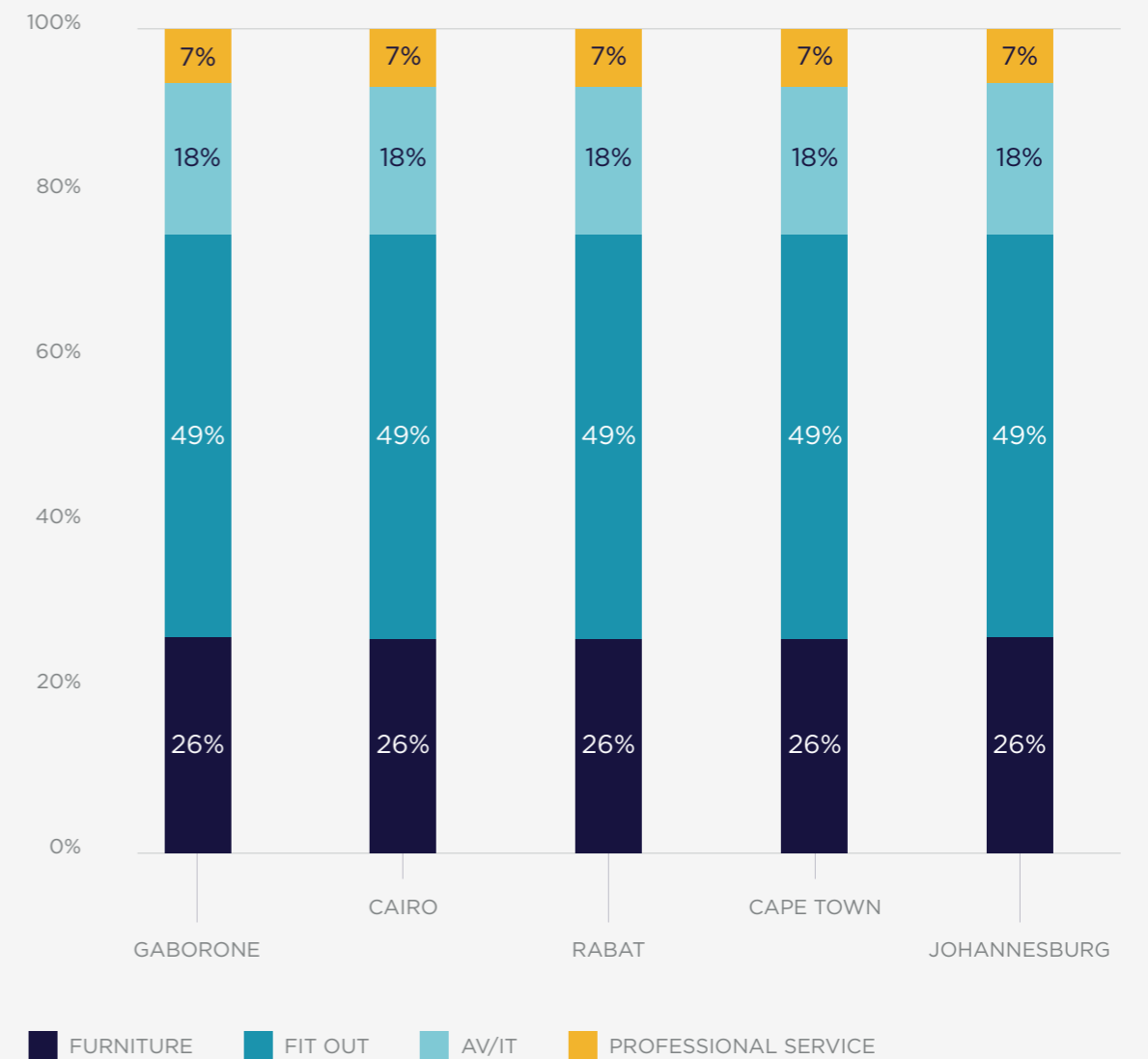
## FIT OUT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
BOTSWANA	GABORONE	378	519	718
EGYPT	CAIRO	1,699	1,769	2,225
MOROCCO	RABAT	850	1,250	1,900
SOUTH AFRICA	CAPE TOWN	1,430	1,700	2,150
	JOHANNESBURG	1,350	1,615	2,040

## REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
BOTSWANA	GABORONE	57	97	112
EGYPT	CAIRO	100	158	209
MOROCCO	RABAT	111	132	195
SOUTH AFRICA	CAPE TOWN	80	118	195
	JOHANNESBURG	76	110	179

## “ALL-IN” FIT OUT COSTS



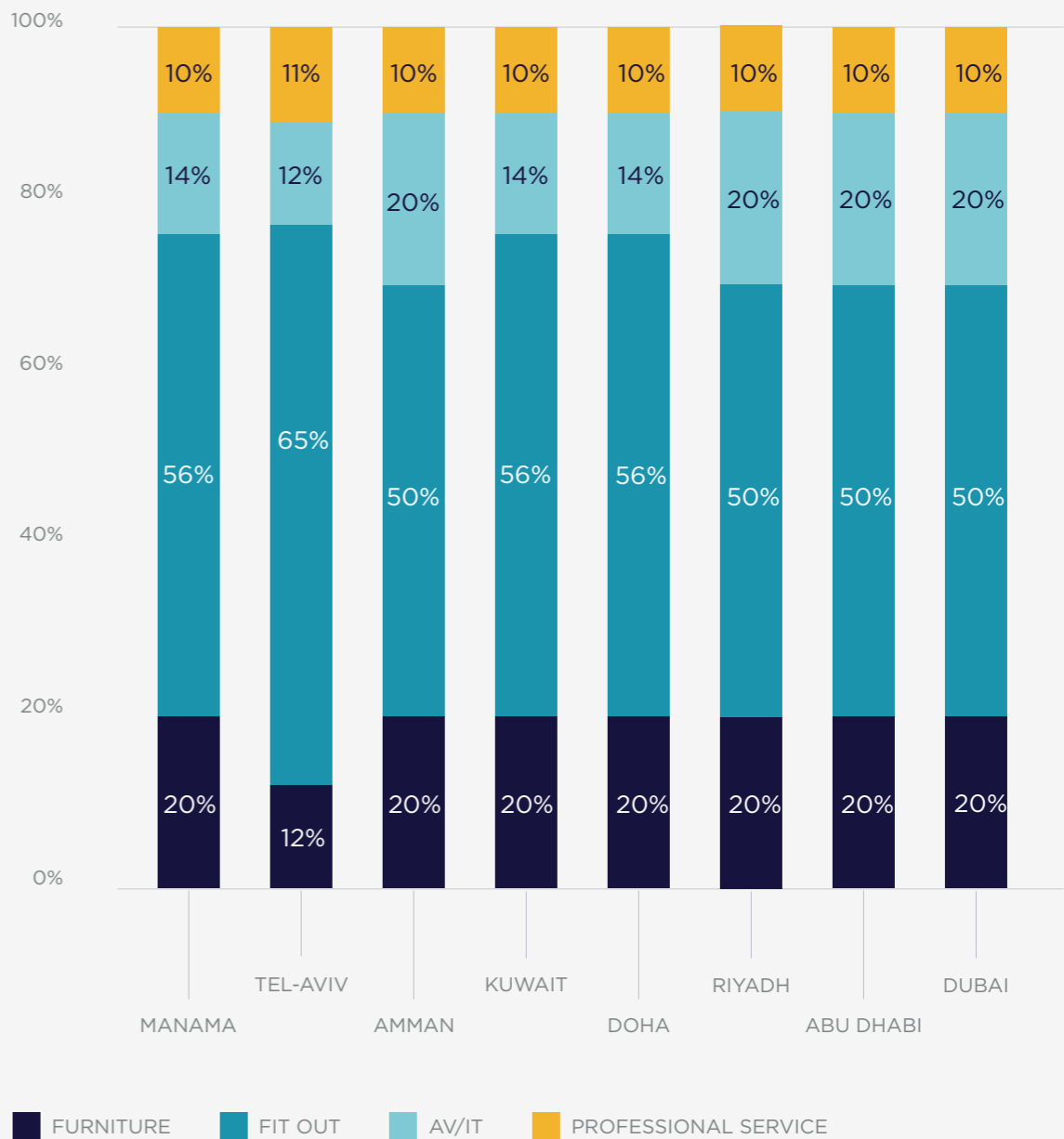
# Middle East



FIT OUT COST (EUR PER SQUARE METRE)				
COUNTRY	CITY	LOW	MEDIUM	HIGH
BAHRAIN	MANAMA	950	1,250	1,600
ISRAEL	TEL-AVIV	1,200	1,575	2,075
JORDAN	AMMAN	400	750	1,000
KUWAIT	KUWAIT	1,250	1,950	2,650
QATAR	DOHA	1,250	1,950	2,650
SAUDI ARABIA	RIYADH	1,300	1,900	2,450
UNITED ARAB EMIRATES	ABU DHABI	1,050	1,450	2,000
	DUBAI	1,050	1,450	2,000

REINSTATEMENT COST (EUR PER SQUARE METRE)				
COUNTRY	CITY	LOW	MEDIUM	HIGH
BAHRAIN	MANAMA	75	100	125
ISRAEL	TEL-AVIV	60	110	150
JORDAN	AMMAN	50	75	100
KUWAIT	KUWAIT	75	100	125
QATAR	DOHA	75	100	125
SAUDI ARABIA	RIYADH	75	100	125
UNITED ARAB EMIRATES	ABU DHABI	75	100	125
	DUBAI	75	100	125

## “ALL-IN” FIT OUT COSTS



## Average all-in costs at a glance in euro per square metre

COUNTRY	CITY	FIT OUT	REINSTATEMENT
ARMENIA	YEREVAN	880	90
AZERBAIJAN	BAKU	960	108
BAHRAIN	MANAMA	1,250	100
BELGIUM	BRUSSELS	1,661	187
BOTSWANA	GABORONE	519	97
BULGARIA	SOFIA	860	90
CROATIA	ZAGREB	750	110
CZECH REPUBLIC	PRAGUE	1,235	103
DENMARK	COPENHAGEN	1,661	105
ESTONIA	TALLINN	1,350	135
EGYPT	CAIRO	1,769	158
FINLAND	HELSINKI	1,588	170
FRANCE	PARIS	1,161	114
GEORGIA	TBILISI	880	90
GERMANY	BERLIN	2,333	201
	FRANKFURT	2,408	201
	HAMBURG	2,512	201
	MUNICH	2,432	201
GREECE	ATHENS	1,150	110

COUNTRY	CITY	FIT OUT	REINSTATEMENT
HUNGARY	BUDAPEST	1,224	92
IRELAND	DUBLIN	2,100	190
ISRAEL	TEL-AVIV	1,575	110
ITALY	MILAN	1,200	130
	ROME	1,200	130
JORDAN	AMMAN	750	75
KAZAKHSTAN	ASTANA	800	68
KUWAIT	KUWAIT	1,950	100
KYRGYZSTAN	BISHKEK	800	68
LATVIA	RIGA	1,323	132
LITHUANIA	VILNIUS	1,432	143
MOROCCO	RABAT	1,250	132
NETHERLANDS	AMSTERDAM	1,250	150
NORWAY	OSLO	1,770	70
POLAND	WARSAW	1,275	133
PORTUGAL	LISBON	1,127	163
QATAR	DOHA	1,950	100
ROMANIA	BUCHAREST	1,056	95
SAUDI ARABIA	RIYADH	1,900	100

COUNTRY	CITY	FIT OUT	REINSTATEMENT
SERBIA	BELGRADE	800	100
SLOVAKIA	BRATISLAVA	1,140	108
SLOVENIA	LJUBLJANA	900	100
SOUTH AFRICA	CAPE TOWN	1,700	118
	JOHANNESBURG	1,615	110
SPAIN	BARCELONA	1,138	143
	MADRID	1,083	137
SWEDEN	STOCKHOLM	1,608	117
TURKEY	ISTANBUL	1,550	150
UK	BIRMINGHAM	2,199	166
	GLASGOW	2,110	168
	LONDON	2,671	215
	MANCHESTER	2,311	177
UNITED ARAB EMIRATES	ABU DHABI	1,450	100
	DUBAI	1,450	100



## Average all-in costs at a glance in U.S. dollar per square foot

COUNTRY	CITY	FIT OUT	REINSTATEMENT
ARMENIA	YEREVAN	85	9
AZERBAIJAN	BAKU	92	10
BAHRAIN	MANAMA	120	10
BELGIUM	BRUSSELS	160	18
BOTSWANA	GABORONE	50	9
BULGARIA	SOFIA	83	9
CROATIA	ZAGREB	72	11
CZECH REPUBLIC	PRAGUE	119	10
DENMARK	COPENHAGEN	160	10
ESTONIA	TALLINN	130	13
EGYPT	CAIRO	170	15
FINLAND	HELSINKI	103	16
FRANCE	PARIS	112	11
GEORGIA	TBILISI	85	9
GERMANY	BERLIN	224	19
	FRANKFURT	232	19
	HAMBURG	242	19
	MUNICH	234	19
GREECE	ATHENS	111	11

COUNTRY	CITY	FIT OUT	REINSTATEMENT
HUNGARY	BUDAPEST	118	9
IRELAND	DUBLIN	202	18
ISRAEL	TEL-AVIV	151	11
	MILAN	115	13
ITALY	ROME	115	13
	AMMAN	72	7
JORDAN	AMMAN	72	7
KAZAKHSTAN	ASTANA	77	7
KUWAIT	KUWAIT	188	10
KYRGYZSTAN	BISHKEK	77	7
LATVIA	RIGA	127	13
LITHUANIA	VILNIUS	138	14
MOROCCO	RABAT	120	13
NETHERLANDS	AMSTERDAM	120	14
NORWAY	OSLO	170	7
POLAND	WARSAW	123	13
PORTUGAL	LISBON	108	16
QATAR	DOHA	188	10
ROMANIA	BUCHAREST	102	9
SAUDI ARABIA	RIYADH	183	10

COUNTRY	CITY	FIT OUT	REINSTATEMENT
SERBIA	BELGRADE	77	10
SLOVAKIA	BRATISLAVA	110	10
SLOVENIA	LJUBLJANA	87	10
SOUTH AFRICA	CAPE TOWN	163	11
	JOHANNESBURG	155	11
SPAIN	BARCELONA	109	14
	MADRID	104	13
SWEDEN	STOCKHOLM	192	11
TURKEY	ISTANBUL	149	14
	BIRMINGHAM	211	16
UK	GLASGOW	203	16
	LONDON	257	21
	MANCHESTER	222	17
UNITED ARAB EMIRATES	ABU DHABI	139	10
	DUBAI	139	10





# EMEA Project & Development Services (PDS)

## CUSTODIANS OF CAPITAL EXPENDITURE

CUSHMAN & WAKEFIELD IS A TRUSTED PARTNER FOR OCCUPIER AND INVESTORS TO MANAGE THEIR CAPITAL EXPENDITURE AND PROJECT DELIVERY IN EMEA.

By seeing things differently, we anticipate market changes and are first to capitalize, ensuring clients and the business can be what's next in their respective sectors.

Leveraging our global networks and local experience, we prudently optimise capital expenditure and deliver integrated design, project and Design & Build construction delivery for our clients. We listen closely to our clients, fully understanding their project goals and business needs while driving business results well beyond project delivery **'on time and on budget'**.

## HOW WE HELP OCCUPIERS AND INVESTORS



## 2024 STATISTICS

**500+**  
PROFESSIONALS

**850+**  
NUMBER OF PROJECTS

**30M+**  
SQ FT UNDER PROJECT  
MANAGEMENT

**100**  
MARKETS IN EUROPE,  
MIDDLE EAST AND AFRICA



**Looking to go beyond market averages**

and understand costs based on your unique construction requirements?

**REACH OUT NOW** ↗

TO ENGAGE ONE OF OUR EXPERTS.

# About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

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