

# Fit Out Cost Guide 2026

**OFFICE**



**EMEA**

## Introduction

### THE EUROPEAN ECONOMY CONTINUES TO ENDURE AN ARRAY OF CHALLENGES.

Ongoing conflicts in Europe remain a source of volatility, while the imposition of tariffs on goods exported to the U.S., set at almost unprecedented levels, was a new source of uncertainty that eroded market confidence. Notwithstanding, the regional economy performed comparatively strongly through the year despite these headwinds. Inflation is under control in the Euro area and continues to trend down elsewhere. Wage growth, however, remains elevated in key European countries, which is driving increased labour costs.

The outlook has become more clouded with the recent changes to tariffs and escalation of conflict in the Middle East. Prior to these events, growth was forecast to slow in 2026, and then accelerate into 2027 supported by further, selective interest rate cuts and a robust labour market.

### SHOULD THE REGIONAL ECONOMY FOLLOW THIS BASELINE SCENARIO, IT SUGGESTS NET ABSORPTION OF A LITTLE OVER 2 MILLION SQUARE METRES (MSM) IN 2026 AND 2.5 MSM IN 2027.

The outlook for construction costs remains skewed toward mild increases over the near term. Our guide recorded an average of a 3.8% increase in “all-in” fit out costs in 2025. Although wage growth is forecast to ease further, labour is still expected to be the key component of overall cost increases. More positively, project timelines have stabilised and contractors are optimistic on the outlook. Companies should therefore be encouraged to scrutinise their capital expenditure budget requirements and then act decisively, especially on high priority sites, to secure current pricing and labour availability.

In this guide, we have maintained our coverage to include 53 key cities across Europe, Middle East and Africa; and continue to provide insights into construction through our European Contractor Sentiment Survey. Average costs across a range of fit out standards are set out to help occupiers through the early stages of defining their office relocation budgets. Our guide also provides an ‘all-in’ section to include furniture, audio visual, professional fees and contingency on the total costs associated with a potential internal fit out project.

The pricing benchmarks included in this guide reflect market conditions as of December 2025 and represent average fit out costs across the covered markets. While every effort has been made to ensure accuracy, ongoing geopolitical developments, including [conflict in the Middle East](#), may influence supply chains, material availability, labour markets and energy costs, which could impact future pricing. As such, these figures should be considered indicative benchmarks rather than fixed project costs, and we recommend seeking project-specific advice for current market pricing.

# Macro-Economic Review and Market Outlook

## Economy

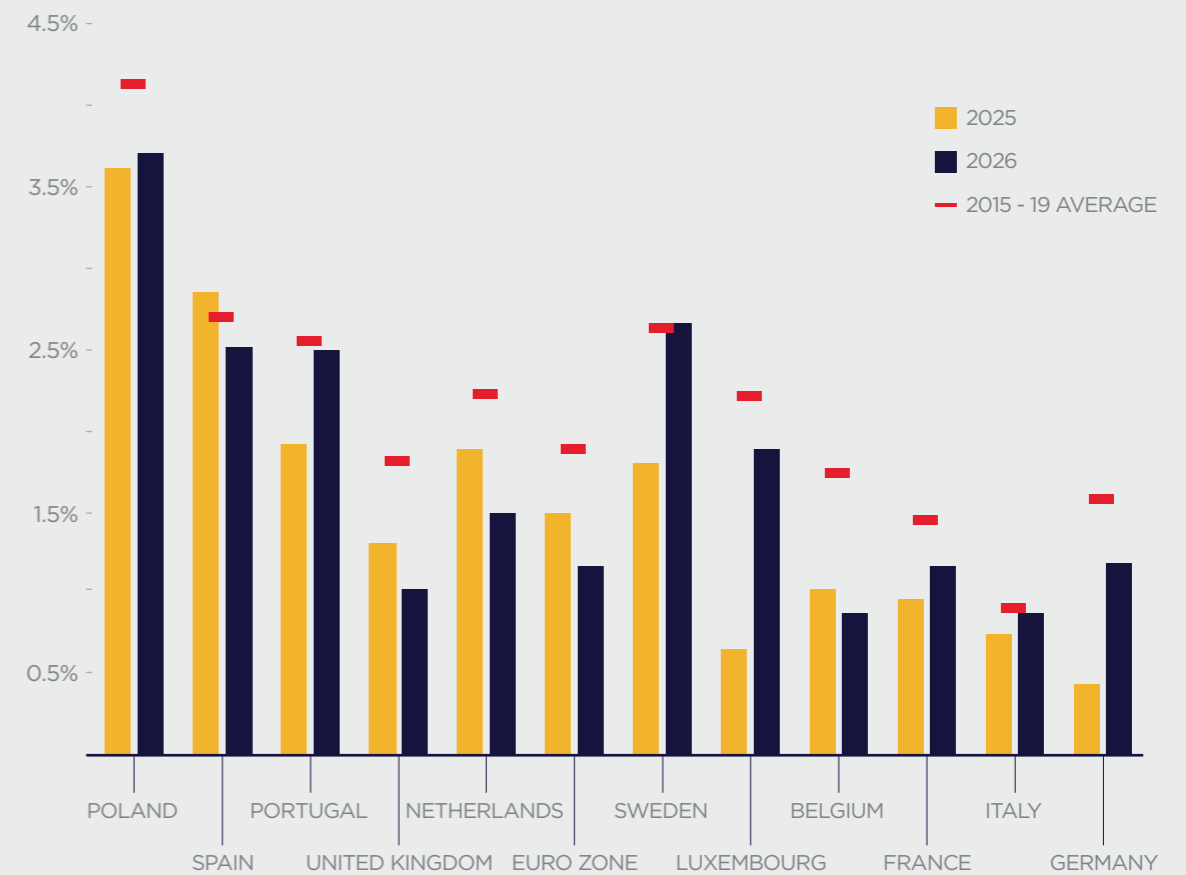
**ECONOMIES ACROSS EUROPE, THE MIDDLE EAST AND AFRICA HAVE ENDURED A BARRAGE OF HEADWINDS OVER THE COURSE OF 2025 BUT CONTINUE TO SHOW THEIR RESILIENCE.**

Active conflicts and the threat of new ones, rising geopolitical risks and wide ranging U.S. tariffs on imports generated notable challenges. Consequently, trade has been “choppy” and supply chains have been challenged regularly. Despite this, growth has remained robust with the Euro area estimated to have grown by 1.5% in 2025 on an average annual basis, marking the region’s strongest calendar year since 2022. Such growth has been supported by low unemployment and comparatively strong consumption.

Entering 2026, many of these challenges remain and recent changes to the tariff environment, together with escalating conflict in the Middle East, add new headwinds. Prior to these events, economic growth was forecast to slow, but trajectories will vary between markets. Germany is expected to see ongoing improvements, buoyed by fiscal stimulus and increased government spending, while recent out-performance in Spain is forecast to continue, though normalise over the next 24 months. Consumers remain central to the story. Household spending will gain support from low inflation, interest rate cuts in the U.K. and wage increases. High household savings pose both upside and downside risks, depending on whether consumers opt to spend or hold back. At the same time, trade is likely to remain a complicating factor, with knock-on effects for supply chains and, potentially, material price.



**FIGURE 1: REAL GDP GROWTH (% AVERAGE ANNUAL) FOR SELECT MARKETS IN 2025 AND 2026**



Source: Moody’s Analytics; Cushman & Wakefield

Interestingly, despite heightened global economic policy uncertainty, businesses became notably more confident toward the end of 2025, which has been largely maintained into the current year. The recovery in sentiment in Europe has been broad-based and points to a cyclical upturn. Business investment remains key to ongoing improvements with defence and AI firmly in the spotlight. Of course, there are any number of risks to this outlook. However, the region has successfully absorbed a barrage of shocks so far, and if 2025 was a year of resilience, 2026 may be the year in which that resilience is rewarded.

DE LAGE LANDEN (DLL) - ITALY

## Office Market

**CORPORATE OFFICE OCCUPIERS ACROSS EUROPE REMAIN ACTIVE, WITH APPROXIMATELY 10.5 MSM OF SPACE LEASED IN 2025, JUST 3% BELOW THE 2024 TOTAL.**

Beneath this headline number, the demand for high-quality buildings continues. Leasing of grade A space increased 8% year-over-year (YOY), while activity in secondary space declined by 14% YOY. Consequently, grade A vacancy sits at a tight 3.5%. Importantly, in aggregate, companies are requiring more space, with net absorption continuing to track in positive territory. Key markets, including London, Dusseldorf, Barcelona and Milan, all recorded positive net absorption over the past year.

Looking to the year ahead, tenant demand is expected to improve from current levels. Net absorption is forecast to increase to 2 msqm in 2026. On the other side of the ledger, new supply pipelines are shrinking as the impacts of recent construction cost increases continue to be felt.



At the start of the year, approximately 10 msqm of space is under construction, the lowest level in five years and down approximately 30% from the recent peak. Although demand is forecast to recover, it remains below longer run averages and so will only provide mild downward pressure on vacancy and upward pressure on rental growth. The bifurcation in demand for high-quality buildings in high-quality locations will remain. Corporate occupiers are encouraged to undertake detailed analysis of local market conditions to fully understand sub-market variations in their preferred locations.

## KEY HIGHLIGHTS



**GDP GROWTH IS FORECAST TO SLOW IN 2026**

as the impacts of diminished trade take effect in certain sectors.



**REGIONAL OFFICE DEMAND TO IMPROVE IN 2026**

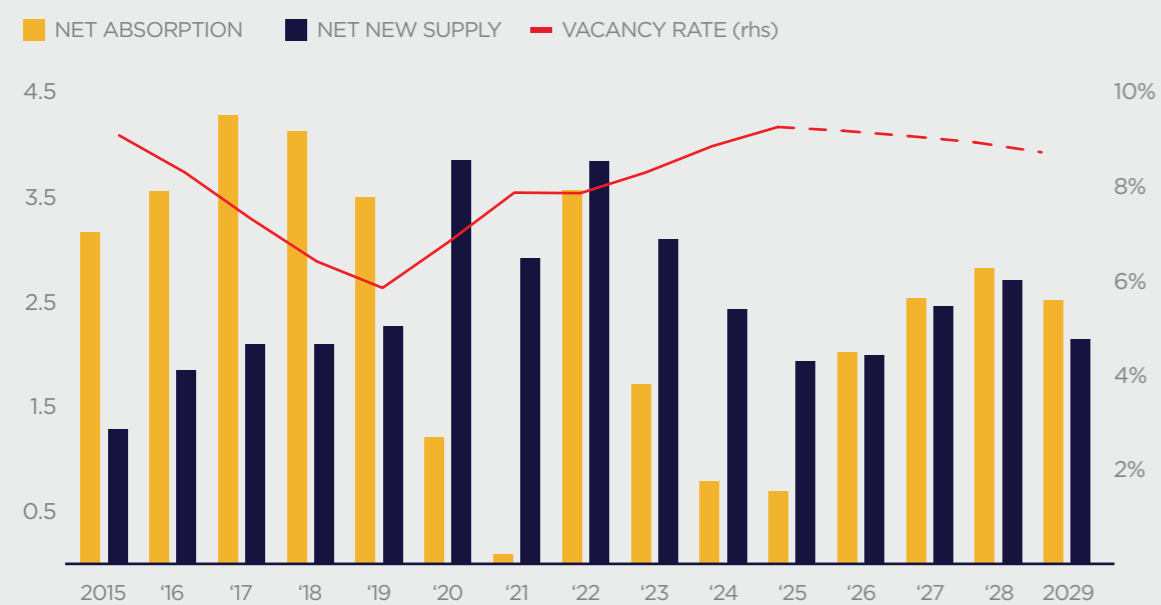
to approximately 2 million sqm of net absorption.



**NEW SUPPLY HAS DECLINED BY 30% FROM RECENT PEAKS,**

which is expected to start placing downward pressure on vacancy.

**FIGURE 2: EUROPEAN OFFICE NET ABSORPTION, NET NEW SUPPLY (MILLION SQUARE METRES) AND VACANCY RATE**



Source: Cushman & Wakefield



## Contractor Sentiment

**RESULTS FROM CUSHMAN & WAKEFIELD'S EUROPEAN CONTRACTOR SENTIMENT SURVEY, WHICH OBTAINED THE VIEWS OF ALMOST 140 GENERAL CONTRACTORS FROM AROUND THE REGION, IN DECEMBER 2025 THROUGH TO JANUARY 2026, INDICATE THAT WHILE THE INDUSTRY CONTINUES TO MANAGE COST PRESSURES, IT IS GROWING INCREASINGLY OPTIMISTIC ABOUT THE OUTLOOK.**

It is clear from the results that contractors still need to carefully manage cost pressures. At the headline level, opinion is comparatively evenly split whether contractors will keep their prices stable (39%) or slightly increase (57%) over the near term, suggesting the current upward pressure of around 4% per annum is likely to remain. It is apparent that margin pressures are at the core of this dilemma: contractors must either raise prices or hold prices steady and accept tighter margins.



The upward pressure appears to be coming from several directions. A greater proportion of respondents (66%) expected vendors to increase their prices. The situation then becomes clearer when examining views on future costs of raw materials and labour. In both instances, 78% of respondents are expecting cost increases, with the majority of the remainder erring to a neutral stance. Beneath this, 10% of respondents expect significant increases in material costs and 6% expect significant increases in labour costs. Tariffs, though, are not the cause of the latter as 65% report no impact and only a third report a slight increase.

Part of the reason for these cost pressures can be found in the economic condition of each market as there are, at times, quite diverging views at the sub-regional level. In broad terms, cost pressures are being felt most acutely in Spain and CEE markets including Poland, Slovakia and Czechia; over 75% of respondents in each market expect vendor price increases compared to the regional average of 68%, with Spain leading at 94%.

These are the same markets that have posted stronger recent economic growth in recent periods. By contrast, Germany—and to a lesser extent France and Italy— have experienced more subdued growth, and respondents there report lower price pressures; in Germany, only 14% expect vendor price increases.

There is a similar divergence in expectations for raw material prices— 100% of respondents in Spain and Slovakia expect prices to increase— although the gap between markets is narrower than for vendor pricing. The effects of widespread wage growth (3.6% YOY in the Euro area, 4.0% in the EU and 4.6% in the UK) are more evident. In eight out of 13 markets, at least 80% of respondents expect labour costs to increase. France is the only market where a majority (60%) expect labour costs to hold steady.

Respondents were asked to provide views on project backlogs and timelines. For the most part, these appear under control. At the regional level, 51% of respondents estimate backlogs at five months or less with a further 21% estimating six months.

At one end of the spectrum, project timelines appear most under control in the UK, with 92% reporting a backlog of five months or less. In contrast, over 40% of respondents in France, Spain and Sweden cite backlogs in excess of ten months, compared to a regional average of 17%. However, this does not seem to be flowing into any further increases in lead times, as three-quarters of respondents expect these to hold steady over the near term. Respondents in Germany are less convinced with 43% expecting an increase, which could be associated with a general ramping up of economic growth after a sustained period of sluggish activity.

Against this backdrop, contractors are mostly positive on the outlook for the sector with 60% expecting conditions to improve slightly (45%) or significantly (15%). Germany, Portugal and Sweden are standouts here at over 80%. Together these suggest that companies should scrutinise their capital expenditure budget requirements to ensure they meet market rates and then act decisively, especially on high priority sites, to secure current pricing and labour availability.

# 78%

respondents are expecting cost increases, with the majority of the remainder erring to a neutral stance

# 8/13

markets, at least 80% of respondents expect labour costs to increase

# 51%

of respondents estimate backlogs at five months or less with a further 21% estimating six months



# Average All-in Costs at a Glance in Euro Per Square Metre



## SOUTHEASTERN

SOFIA	860
ZAGREB	750
ATHENS	1,150
BUCHAREST	1,077
BELGRADE	800
LJUBLJANA	900
ISTANBUL	1,630

## NORTHERN

COPENHAGEN	2,500
TALLINN	1,325
HELSINKI	1,600
RIGA	1,200
VILNIUS	1,200
OSLO	1,770
STOCKHOLM	1,660

## SOUTHERN

PARIS	1,500
MILAN	1,250
ROME	1,250
LISBON	1,150
BARCELONA	1,186
MADRID	1,124

## UK&I

DUBLIN	2,300
BIRMINGHAM	2,195
GLASGOW	2,109
LONDON	2,668
MANCHESTER	2,309

## AFRICA

GABORONE	586
CAIRO	1,769
RABAT	800
CAPE TOWN	1,700
JOHANNESBURG	1,615

## MIDDLE EAST

MANAMA	1,950
TEL-AVIV	1,840
AMMAN	750
KUWAIT	1,950
DOHA	1,950
RIYADH	2,050
ABU DHABI	1,662
DUBAI	1,662

## EASTERN

YEREVAN	880
BAKU	960
TBILISI	880
ASTANA	880
BISHKEK	880

## CENTRAL

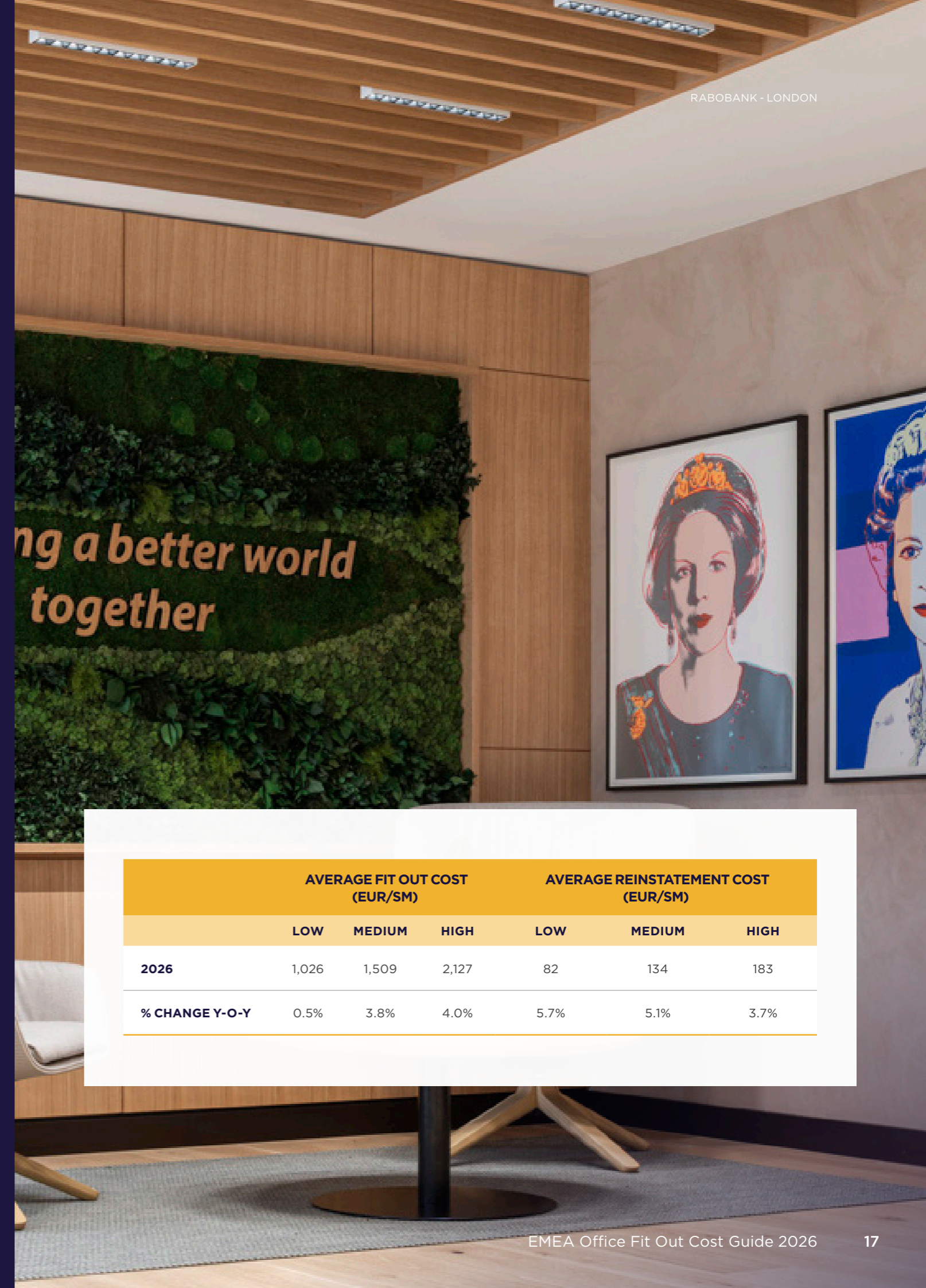
BRUSSELS	1,661
PRAGUE	1,266
BERLIN	2,333
FRANKFURT	2,408
HAMBURG	2,512
MUNICH	2,432
BUDAPEST	1,250
AMSTERDAM	1,250
WARSAW	1,313
BRATISLAVA	1,300

## 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	1,250	1,950	2,650
BELGIUM	BRUSSELS	1,038	1,661	2,535
BOTSWANA	GABORONE	427	586	811
BULGARIA	SOFIA	510	860	1,350
CROATIA	ZAGREB	450	750	1,110
CZECH REPUBLIC	PRAGUE	805	1,266	1,999
DENMARK	COPENHAGEN	1,500	2,500	3,300
ESTONIA	TALLINN	860	1,325	2,018
EGYPT	CAIRO	1,699	1,769	2,225
FRANCE	PARIS	1,000	1,500	2,500
FINLAND	HELSINKI	1,039	1,600	2,200
GEORGIA	TBILISI	650	880	1,320
GERMANY	BERLIN	1,480	2,333	2,910
	FRANKFURT	1,530	2,408	3,010
	HAMBURG	1,590	2,512	3,140
	MUNICH	1,520	2,432	3,040

COUNTRY	CITY	EURO PER SQUARE METRE		
		LOW	MEDIUM	HIGH
GREECE	ATHENS	850	1,150	1,450
HUNGARY	BUDAPEST	800	1,250	1,800
IRELAND	DUBLIN	1,460	2,300	3,100
ISRAEL	TEL-AVIV	1,635	1,840	2,320
	MILAN	850	1,250	1,600
ITALY	ROME	850	1,250	1,600
	AMMAN	400	750	1,000
JORDAN	AMMAN	400	750	1,000
KAZAKHSTAN	ASTANA	700	880	1,150
KUWAIT	KUWAIT	1,250	1,950	2,650
KYRGYZSTAN	BISHKEK	700	880	1,150
LATVIA	RIGA	833	1,200	1,550
LITHUANIA	VILNIUS	833	1,200	1,550
MOROCCO	RABAT	650	800	1,020
NETHERLANDS	AMSTERDAM	850	1,250	1,900
NORWAY	OSLO	1,320	1,770	2,730
POLAND	WARSAW	806	1,313	2,003
PORTUGAL	LISBON	848	1,150	1,548
QATAR	DOHA	1,250	1,950	2,650

COUNTRY	CITY	EURO PER SQUARE METRE		
		LOW	MEDIUM	HIGH
ROMANIA	BUCHAREST	805	1,077	1,571
SAUDI ARABIA	RIYADH	1,378	2,050	2,950
SERBIA	BELGRADE	500	800	1,400
SLOVAKIA	BRATISLAVA	850	1,300	1,900
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	807	1,186	1,551
	MADRID	764	1,124	1,468
SWEDEN	STOCKHOLM	1,295	1,660	2,710
TURKEY	ISTANBUL	1,210	1,630	2,470
UK	BIRMINGHAM	1,330	2,195	3,262
	GLASGOW	1,277	2,109	3,131
	LONDON	1,612	2,668	3,954
	MANCHESTER	1,402	2,309	3,428
UNITED ARAB EMIRATES	ABU DHABI	1,081	1,662	2,794
	DUBAI	1,081	1,662	2,794



	AVERAGE FIT OUT COST (EUR/SM)			AVERAGE REINSTATEMENT COST (EUR/SM)		
	LOW	MEDIUM	HIGH	LOW	MEDIUM	HIGH
<b>2026</b>	1,026	1,509	2,127	82	134	183
<b>% CHANGE Y-O-Y</b>	0.5%	3.8%	4.0%	5.7%	5.1%	3.7%

# How do we classify fit outs?

## LOW (BASIC)

Limited meeting facilities, less than 10% of space

Low specification finishes and carpet throughout

Data points to equal desk positions

Vinyl flooring to cafeterias

Minimal sustainability certifications



- Limited meeting 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
- Support functions limited to basic pantry area, generic meeting rooms and limited drop-in collaborative spaces
- Minimal sustainability certifications, energy efficiency remains the main priority

## MEDIUM (COLLABORATIVE)

Medium specification carpet & hard flooring to reception

Meeting facilities around 10 - 20% of space, with part single glazed partitions

Shared heating & cooling across cellularised space

Good sustainability certifications

Multiple data points to each desk position



- 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 in reception
- Medium specification carpet and finishes
- Low/medium quality acoustic attenuation & management
- Shared heating & cooling across cellularised space
- Hard flooring to reception
- Multiple data points to each desk position
- Support functions include an expanded break-out area, a variety of meeting rooms and dispersed collaborative spaces
- Good sustainability certifications, designs focus on energy, greenhouse gas, water, waste optimisation

# How do we classify fit outs?

## HIGH (ADVANCED)

Feature finishes to meeting rooms/offices

Dedicated heating & cooling across cellularised space

Meeting facilities to over 25% of space with double-glazed partitions

High specification carpet

Broad spectrum sustainability certifications



- 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
- Dedicated heating & cooling across cellularised space
- Medium/high quality acoustic attenuation & management
- Heavily tech-enabled spaces with frictionless audio-visual connectivity

- Support functions include multi-functional breakout area, a variety of meeting rooms, dispersed collaborative spaces augmented with specialist lifestyle elements such as a library, focus and relaxation zones
- Client facing areas with hospitality look and feel
- Broad spectrum of sustainability activities and top level certifications; health and wellness, employee productivity, reductions in embodied carbon add to standards expected in basic or medium standards





RABOBANK - LONDON

# Integrating ESG into Office Fit Outs

**THE MOST EFFECTIVE WORKPLACES ARE NO LONGER DEFINED BY DESIGN ALONE, BUT BY HOW THEY PERFORM OVER TIME.**

Increasingly, occupiers are factoring ESG into how they select buildings, design workplaces, and manage long-term costs. What was once a compliance or reputational issue is now directly influencing occupier sustainability goals, such as net zero, and driving capital expenditure decisions. This impacts how occupiers locate, invest and operate space.

“ Successful integration of sustainability happens when strategy meets delivery. By aligning design, operations, and investment decisions, organisations can unlock value across their real-estate portfolios to deliver and create spaces that are resilient, efficient, and human centric. ”



**JAMES WOODHEAD**  
Head of ESG & Sustainability, EMEA  
[james.woodhead@cushwake.com](mailto:james.woodhead@cushwake.com)



# European Fit Out Costs by Market

## Using the guide

**ESTIMATED COSTS PROVIDED HEREIN ARE INDICATIVE OF MARKET AVERAGES BASED ON CERTAIN ASSUMPTIONS.**

Since exact costs for specific projects may differ to those presented here, we recommend engaging a Project & Development Services professional to advise on precise costs based on your unique construction requirements.





## United Kingdom & Ireland

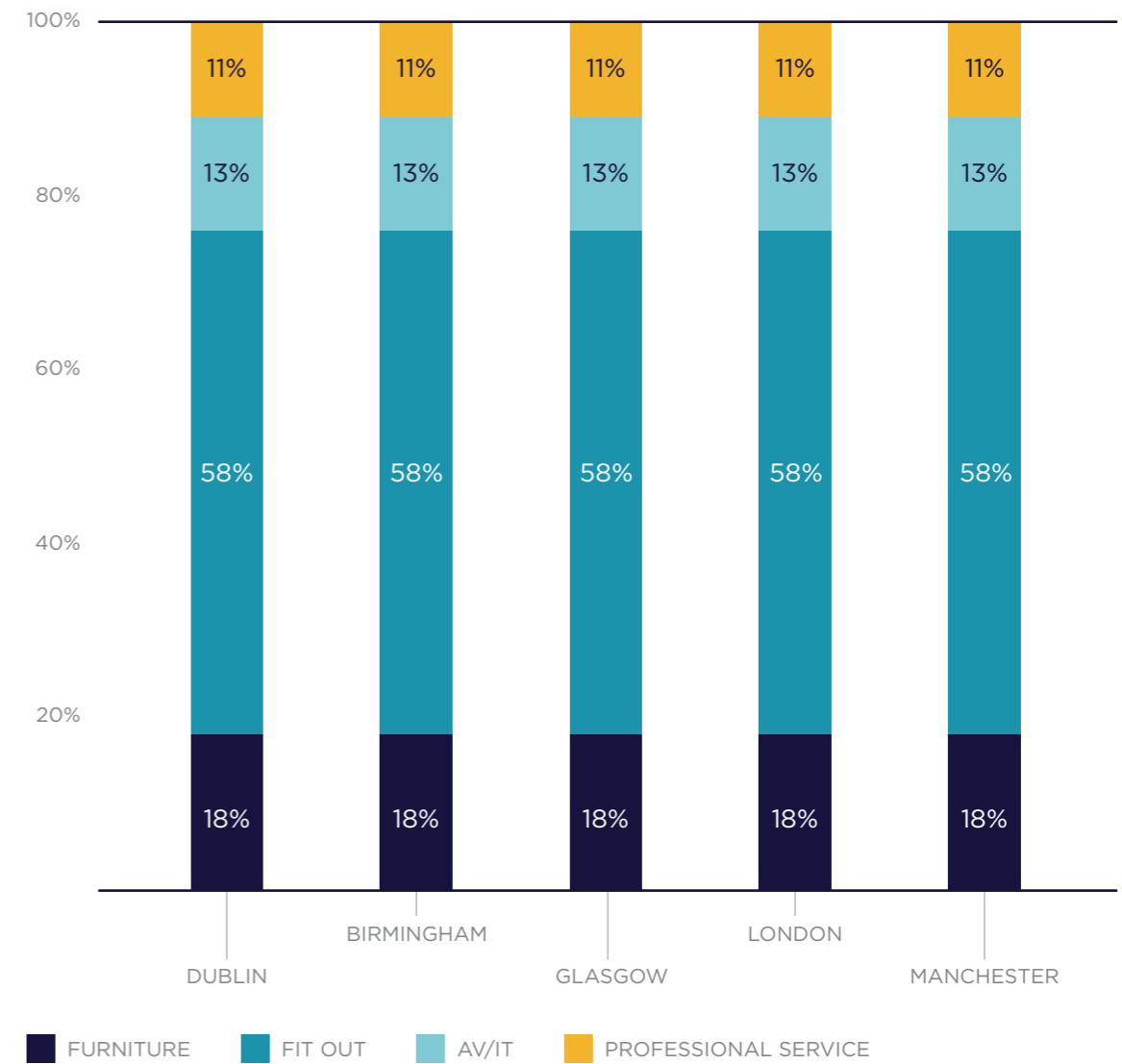
### FIT OUT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
IRELAND	DUBLIN	1,460	2,300	3,100
	BIRMINGHAM	1,330	2,195	3,262
UK	GLASGOW	1,277	2,109	3,131
	LONDON	1,612	2,668	3,954
	MANCHESTER	1,402	2,309	3,428

### REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
IRELAND	DUBLIN	150	250	350
	BIRMINGHAM	88	163	242
UK	GLASGOW	91	166	234
	LONDON	125	213	316
	MANCHESTER	102	178	265

### "ALL-IN" FIT OUT COSTS





## Southern Europe

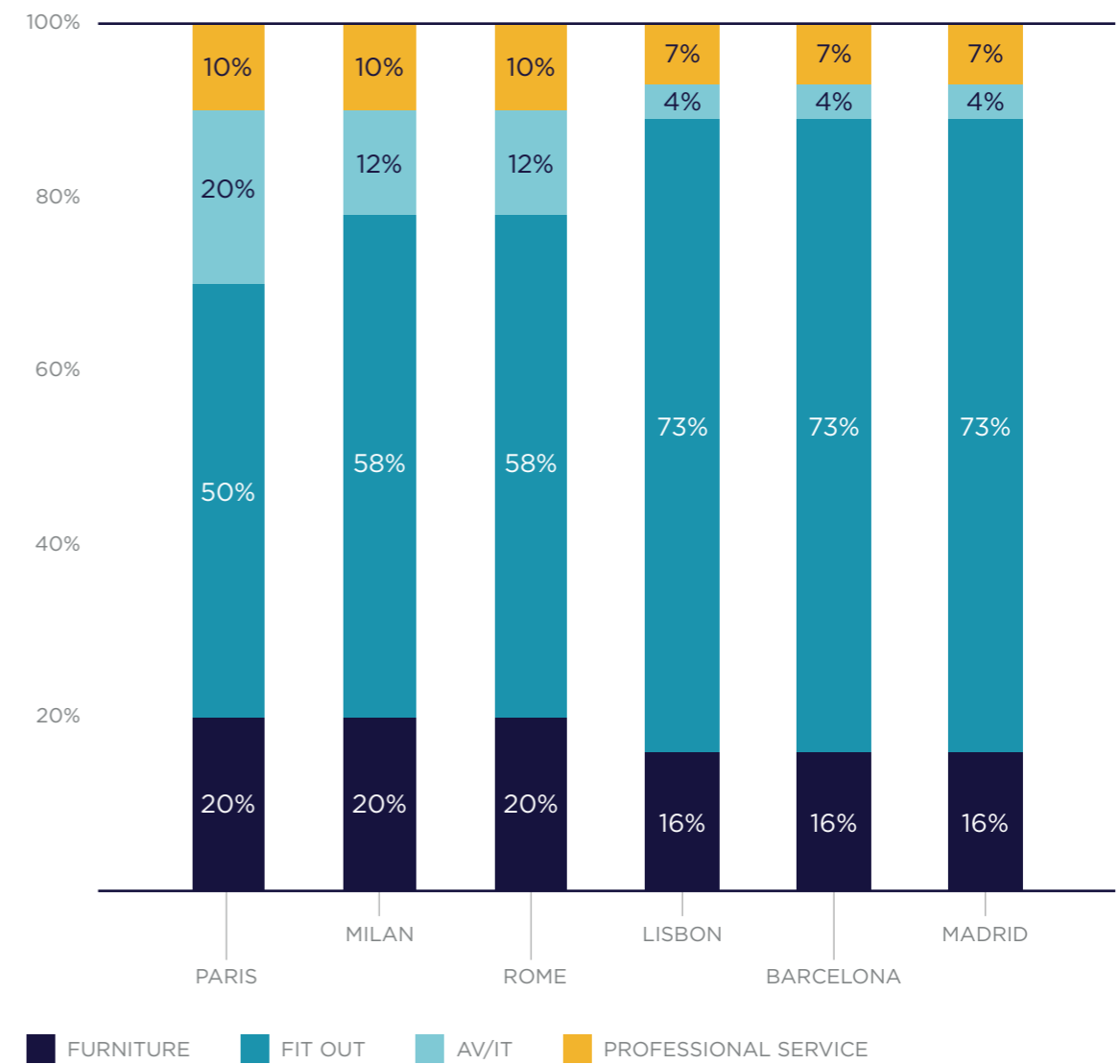
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ITALY	MILAN	850	1,250	1,600
	ROME	850	1,250	1,600
PORTUGAL	LISBON	848	1,150	1,548
SPAIN	BARCELONA	807	1,186	1,551
	MADRID	764	1,124	1,468

### REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
FRANCE	PARIS	80	140	190
ITALY	MILAN	85	135	210
	ROME	85	135	210
PORTUGAL	LISBON	114	171	223
SPAIN	BARCELONA	113	146	179
	MADRID	107	140	171

### "ALL-IN" FIT OUT COSTS



# Central Europe



NILFISK - HUNGARY

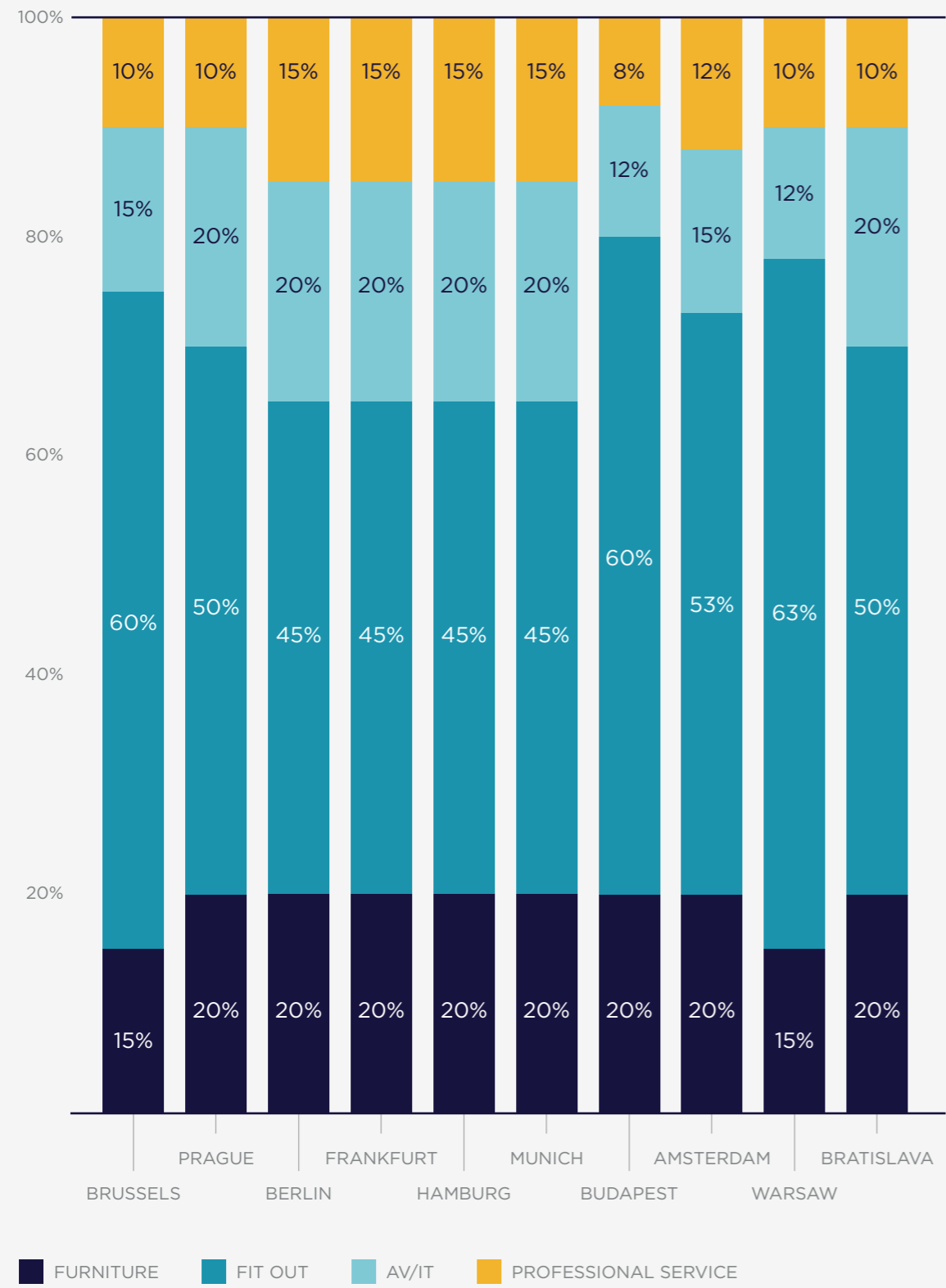
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	HAMBURG	1,590	2,512	3,140
	MUNICH	1,520	2,432	3,040
HUNGARY	BUDAPEST	800	1,250	1,800
NETHERLANDS	AMSTERDAM	850	1,250	1,900
POLAND	WARSAW	806	1,313	2,003
SLOVAKIA	BRATISLAVA	850	1,300	1,900

## REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
BELGIUM	BRUSSELS	75	187	241
CZECH REPUBLIC	PRAGUE	62	106	155
GERMANY	BERLIN	83	208	293
	FRANKFURT	83	208	293
	HAMBURG	83	208	293
	MUNICH	83	208	293
HUNGARY	BUDAPEST	50	100	160
NETHERLANDS	AMSTERDAM	90	150	225
POLAND	WARSAW	79	137	200
SLOVAKIA	BRATISLAVA	80	130	180

### “ALL-IN” FIT OUT COSTS





## Northern Europe

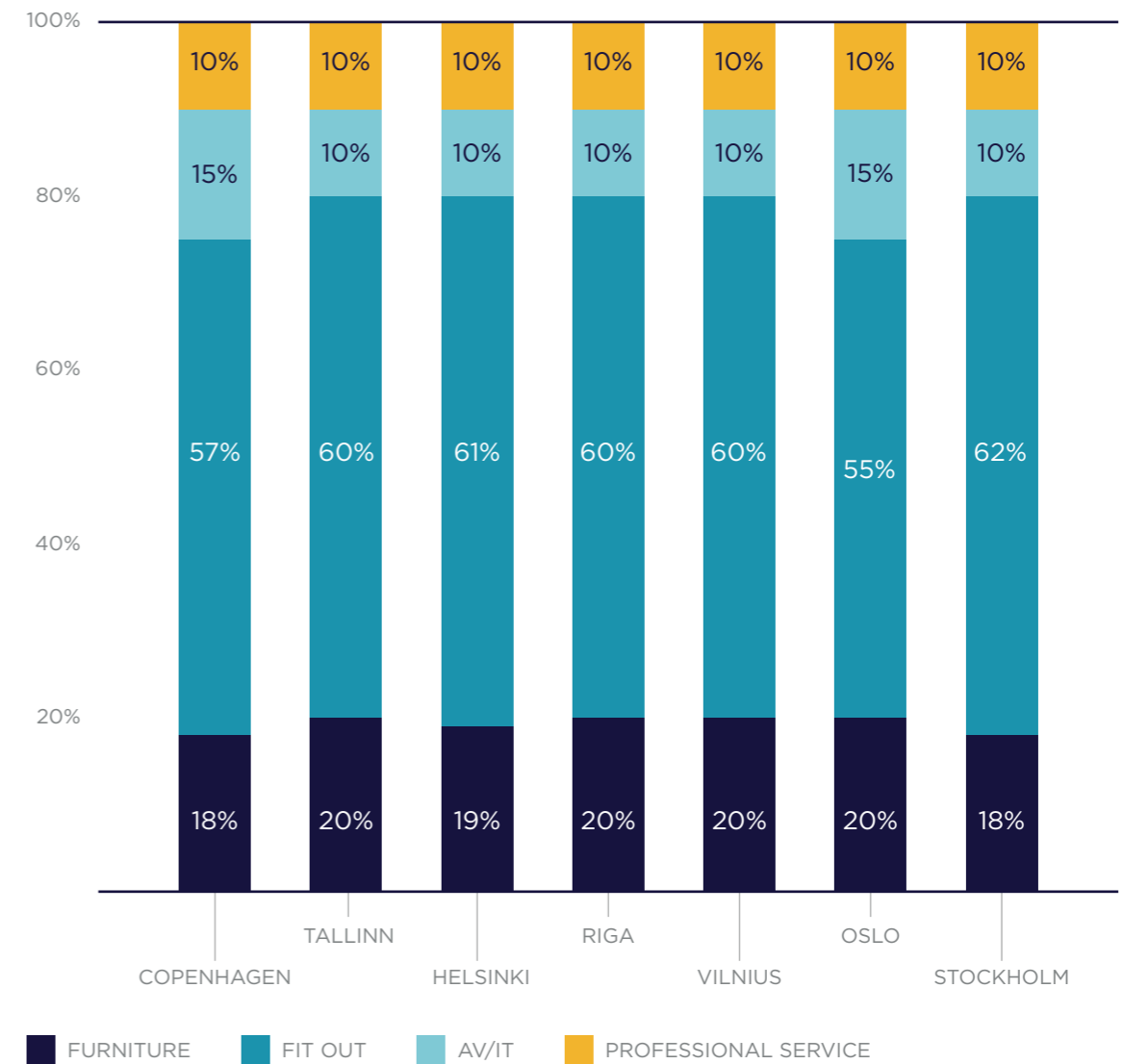
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LATVIA	RIGA	833	1,200	1,550
LITHUANIA	VILNIUS	833	1,200	1,550
NORWAY	OSLO	1,320	1,770	2,730
SWEDEN	STOCKHOLM	1,295	1,660	2,710

### REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
DENMARK	COPENHAGEN	87	125	210
ESTONIA	TALLINN	85	145	192
FINLAND	HELSINKI	65	115	150
LATVIA	RIGA	85	143	180
LITHUANIA	VILNIUS	85	143	180
NORWAY	OSLO	70	125	160
SWEDEN	STOCKHOLM	68	121	157

### "ALL-IN" FIT OUT COSTS





ALLIANZ TECHNOLOGY - SPAIN

## Southeastern Europe

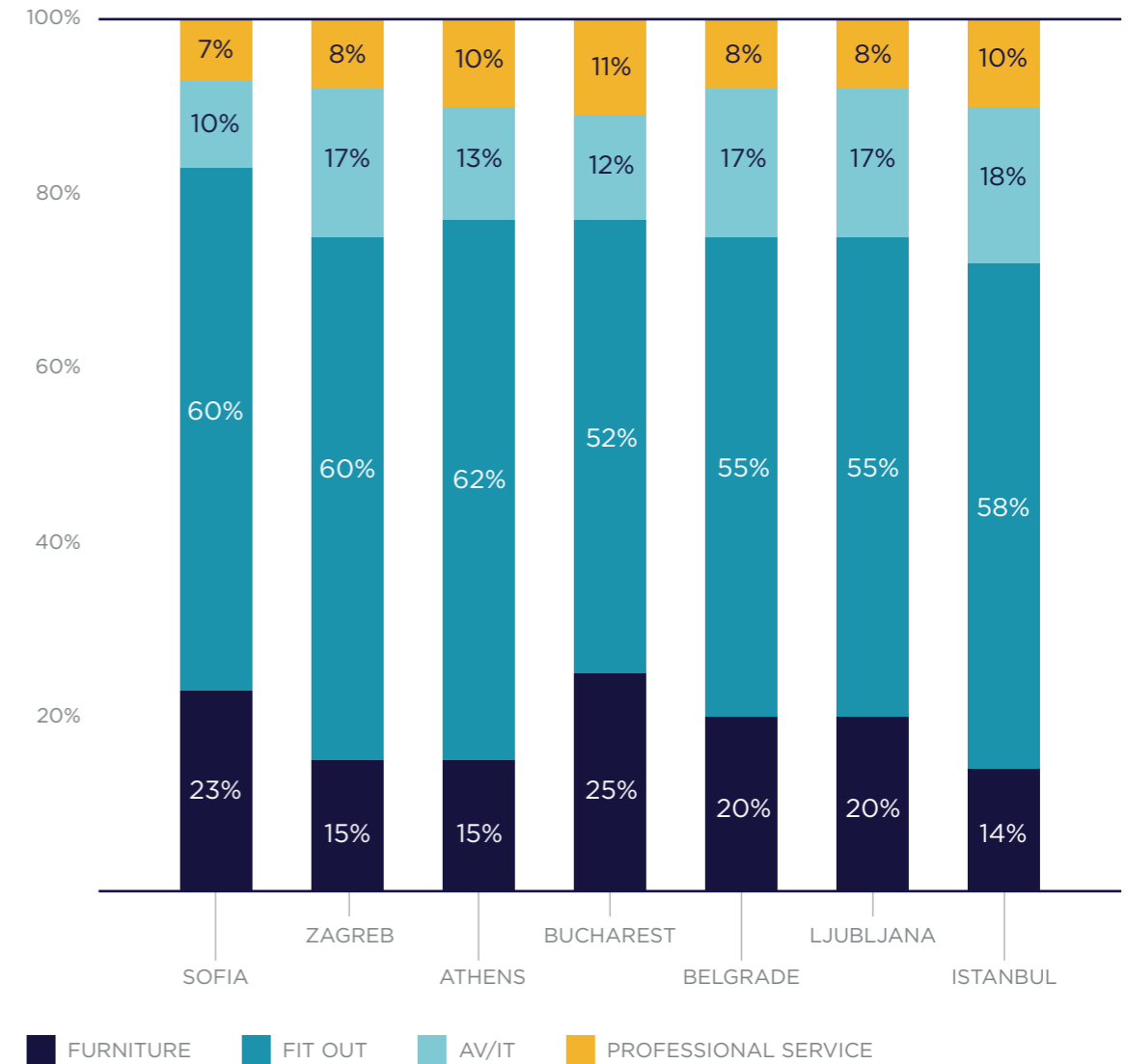
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GREECE	ATHENS	850	1,150	1,450
ROMANIA	BUCHAREST	805	1,077	1,571
SERBIA	BELGRADE	500	800	1,400
SLOVENIA	LJUBLJANA	600	900	1,500
TURKEY	ISTANBUL	1,210	1,630	2,470

### REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
BULGARIA	SOFIA	70	100	135
CROATIA	ZAGREB	75	110	150
GREECE	ATHENS	70	110	160
ROMANIA	BUCHAREST	34	97	107
SERBIA	BELGRADE	80	100	120
SLOVENIA	LJUBLJANA	80	100	120
TURKEY	ISTANBUL	81	173	265

### "ALL-IN" FIT OUT COSTS





## Eastern Europe

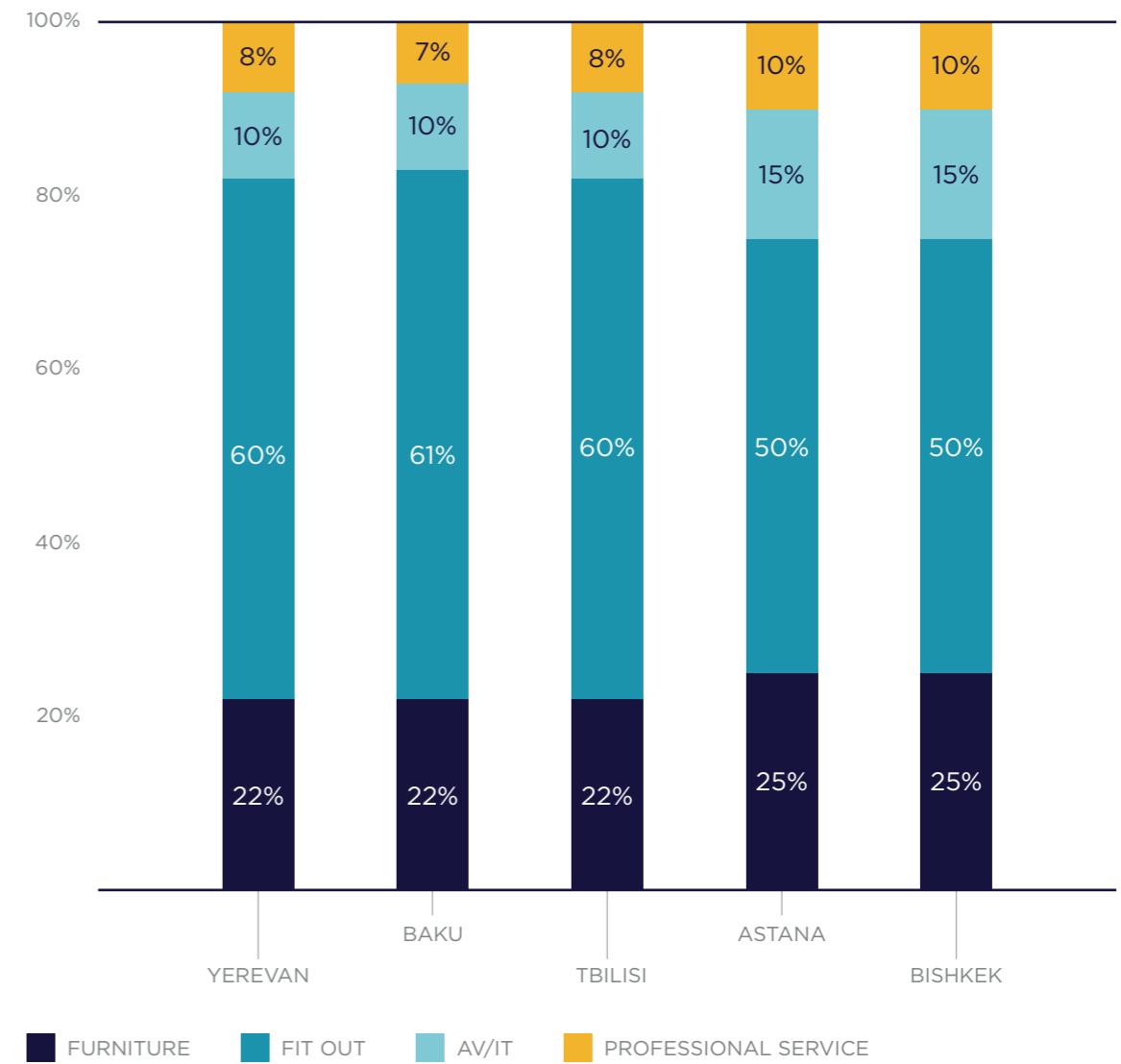
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AZERBAIJAN	BAKU	720	960	1,440
GEORGIA	TSIBILISI	650	880	1,320
KAZAKHSTAN	ASTANA	700	880	1,150
KYRGYZSTAN	BISHKEK	700	880	1,150

### REINSTATEMENT COST (EUR PER SQUARE METRE)

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AZERBAIJAN	BAKU	85	108	120
GEORGIA	TSIBILISI	80	90	110
KAZAKHSTAN	ASTANA	85	108	120
KYRGYZSTAN	BISHKEK	85	108	120

### "ALL-IN" FIT OUT COSTS





# Africa

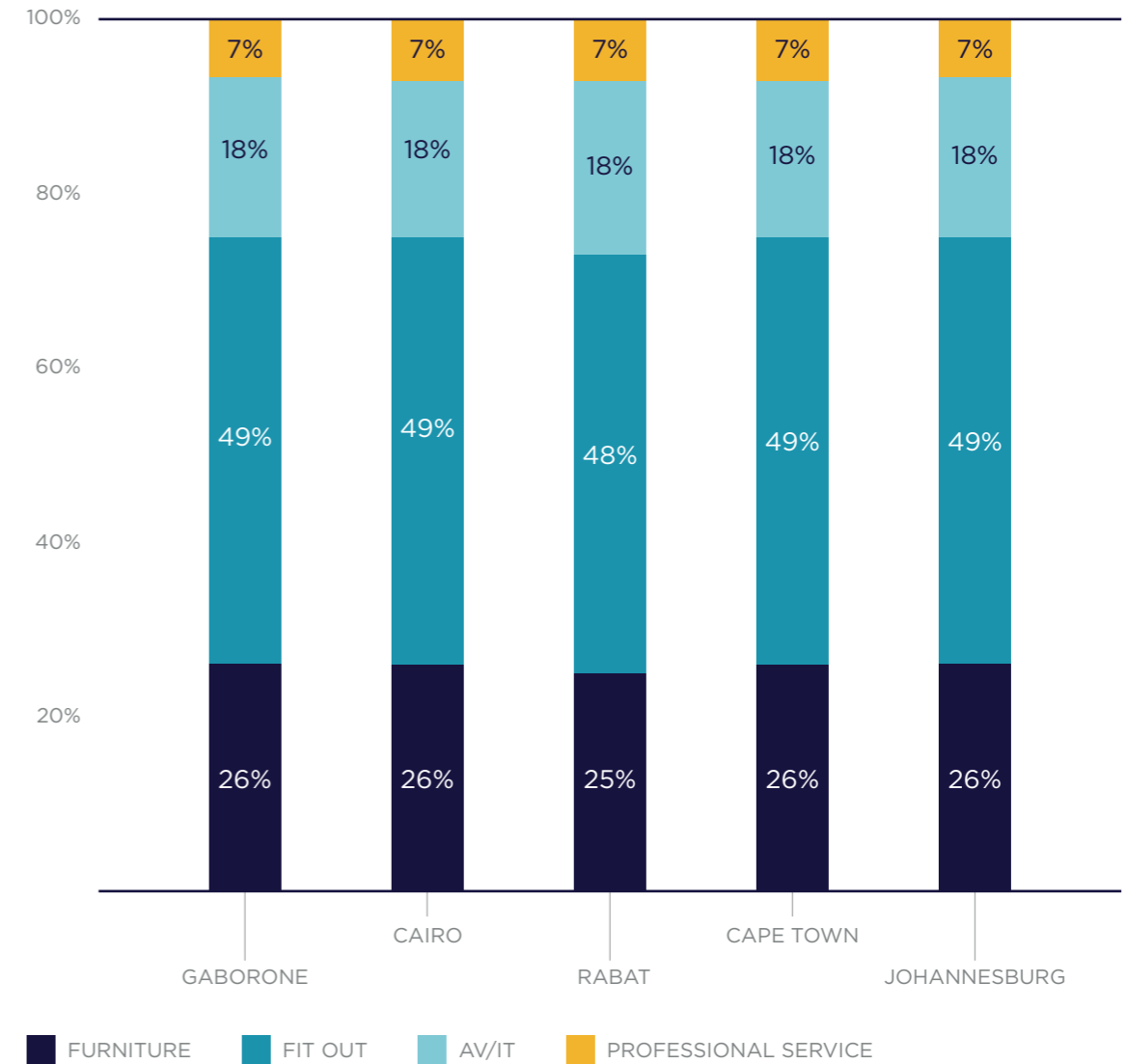
## FIT OUT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
BOTSWANA	GABORONE	427	586	811
EGYPT	CAIRO	1,699	1,769	2,225
MOROCCO	RABAT	650	800	1,020
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	64	109	137
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

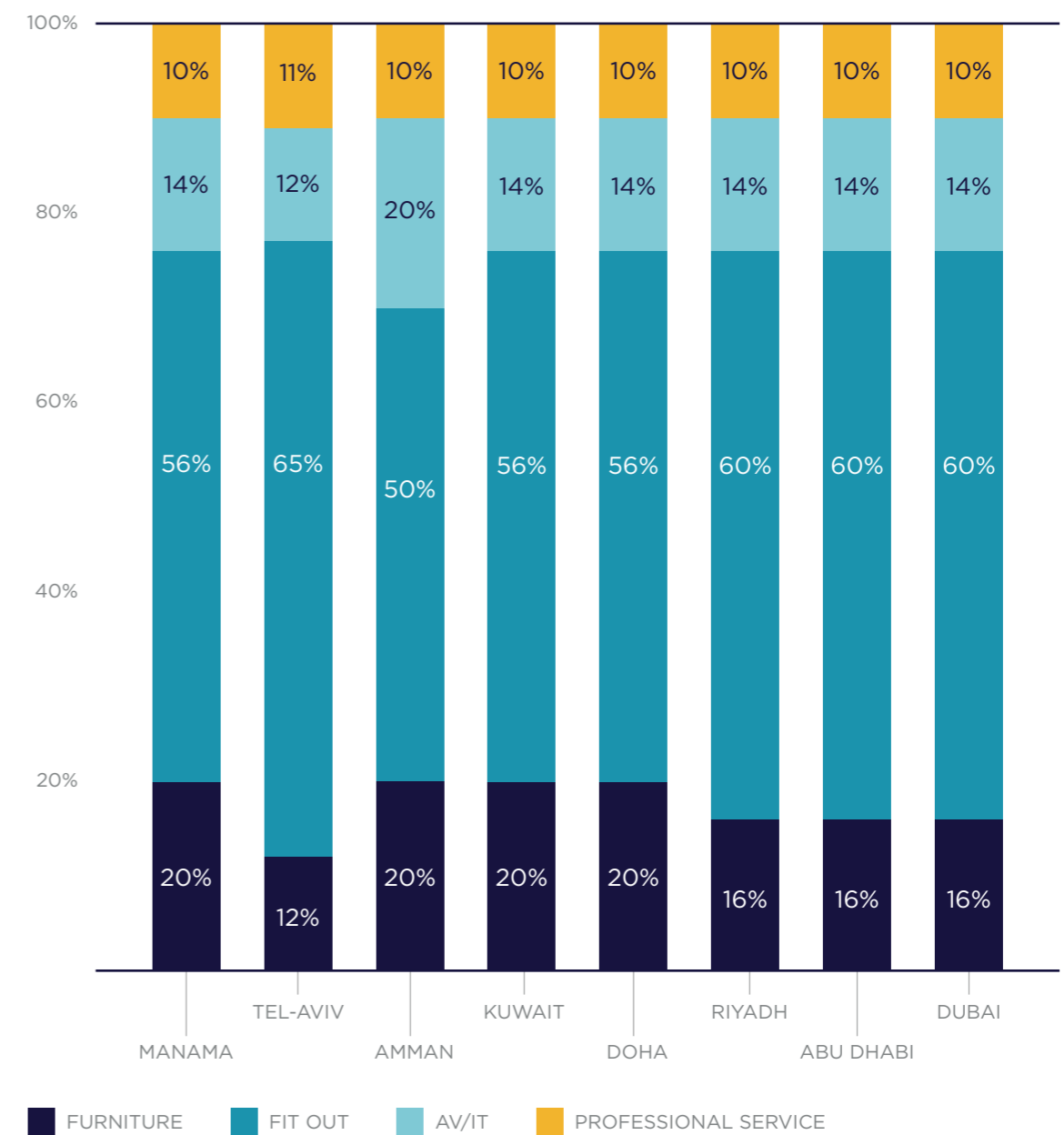
### FIT OUT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
BAHRAIN	MANAMA	1,250	1,950	2,650
ISRAEL	TEL-AVIV	1,635	1,840	2,320
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	1,378	2,050	2,950
UNITED ARAB EMIRATES	ABU DHABI	1,081	1,662	2,794
	DUBAI	1,081	1,662	2,794

### REINSTATEMENT COST (EUR PER SQUARE METRE)

COUNTRY	CITY	LOW	MEDIUM	HIGH
BAHRAIN	MANAMA	75	100	125
ISRAEL	TEL-AVIV	65	115	160
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 Costs at a Glance in EURO/SM

COUNTRY	CITY	FIT OUT	REINSTATEMENT
ARMENIA	YEREVAN	880	90
AZERBAIJAN	BAKU	960	108
BAHRAIN	MANAMA	1,950	100
BELGIUM	BRUSSELS	1,661	187
BOTSWANA	GABORONE	586	109
BULGARIA	SOFIA	860	100
CROATIA	ZAGREB	750	110
CZECH REPUBLIC	PRAGUE	1,266	106
DENMARK	COPENHAGEN	2,500	125
EGYPT	CAIRO	1,769	158
ESTONIA	TALLINN	1,325	145
FINLAND	HELSINKI	1,600	115
FRANCE	PARIS	1,500	140
GEORGIA	TBILISI	880	90
GERMANY	BERLIN	2,333	208
	FRANKFURT	2,408	208
	HAMBURG	2,512	208
	MUNICH	2,432	208
GREECE	ATHENS	1,150	110

COUNTRY	CITY	FIT OUT	REINSTATEMENT
HUNGARY	BUDAPEST	1,250	100
IRELAND	DUBLIN	2,300	250
ISRAEL	TEL-AVIV	1,840	115
ITALY	MILAN	1,250	135
	ROME	1,250	135
JORDAN	AMMAN	750	75
KAZAKHSTAN	ASTANA	880	108
KUWAIT	KUWAIT	1,950	100
KYRGYZSTAN	BISHKEK	880	108
LATVIA	RIGA	1,200	143
LITHUANIA	VILNIUS	1,200	143
MOROCCO	RABAT	800	132
NETHERLANDS	AMSTERDAM	1,250	150
NORWAY	OSLO	1,770	125
POLAND	WARSAW	1,313	137
PORTUGAL	LISBON	1,150	171
QATAR	DOHA	1,950	100
ROMANIA	BUCHAREST	1,077	97
SAUDI ARABIA	RIYADH	2,050	100

COUNTRY	CITY	FIT OUT	REINSTATEMENT
SERBIA	BELGRADE	800	100
SLOVAKIA	BRATISLAVA	1,300	130
SLOVENIA	LJUBLJANA	900	100
SOUTH AFRICA	CAPE TOWN	1,700	118
	JOHANNESBURG	1,615	110
SPAIN	BARCELONA	1,186	146
	MADRID	1,124	140
SWEDEN	STOCKHOLM	1,660	121
TURKEY	ISTANBUL	1,630	173
UK	BIRMINGHAM	2,195	163
	GLASGOW	2,109	166
	LONDON	2,668	213
	MANCHESTER	2,309	178
UNITED ARAB EMIRATES	ABU DHABI	1,662	100
	DUBAI	1,662	100



## Average Costs at a Glance in USD/SF

COUNTRY	CITY	FIT OUT	REINSTATEMENT
ARMENIA	YEREVAN	96	10
AZERBAIJAN	BAKU	105	12
BAHRAIN	MANAMA	213	11
BELGIUM	BRUSSELS	181	20
BOTSWANA	GABORONE	64	12
BULGARIA	SOFIA	94	11
CROATIA	ZAGREB	82	12
CZECH REPUBLIC	PRAGUE	138	12
DENMARK	COPENHAGEN	273	14
ESTONIA	TALLINN	145	16
EGYPT	CAIRO	193	17
FINLAND	HELSINKI	175	13
FRANCE	PARIS	164	15
GEORGIA	TBILISI	96	10
GERMANY	BERLIN	255	23
	FRANKFURT	263	23
	HAMBURG	274	23
	MUNICH	265	23
GREECE	ATHENS	126	12

COUNTRY	CITY	FIT OUT	REINSTATEMENT
HUNGARY	BUDAPEST	136	11
IRELAND	DUBLIN	251	27
ISRAEL	TEL-AVIV	201	13
	MILAN	136	15
ITALY	ROME	136	15
	AMMAN	82	8
JORDAN	AMMAN	82	8
KAZAKHSTAN	ASTANA	96	12
KUWAIT	KUWAIT	213	11
KYRGYZSTAN	BISHKEK	96	12
LATVIA	RIGA	131	16
LITHUANIA	VILNIUS	131	16
MOROCCO	RABAT	87	14
NETHERLANDS	AMSTERDAM	136	16
NORWAY	OSLO	193	14
POLAND	WARSAW	143	15
PORTUGAL	LISBON	126	19
QATAR	DOHA	213	11
ROMANIA	BUCHAREST	118	11
SAUDI ARABIA	RIYADH	224	11

COUNTRY	CITY	FIT OUT	REINSTATEMENT
SERBIA	BELGRADE	87	11
SLOVAKIA	BRATISLAVA	142	14
SLOVENIA	LJUBLJANA	98	11
SOUTH AFRICA	CAPE TOWN	186	13
	JOHANNESBURG	176	12
SPAIN	BARCELONA	129	16
	MADRID	123	15
SWEDEN	STOCKHOLM	181	13
TURKEY	ISTANBUL	178	19
	BIRMINGHAM	240	18
UK	GLASGOW	230	18
	LONDON	291	23
	MANCHESTER	252	19
	ABU DHABI	181	11
UNITED ARAB EMIRATES	DUBAI	181	11



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