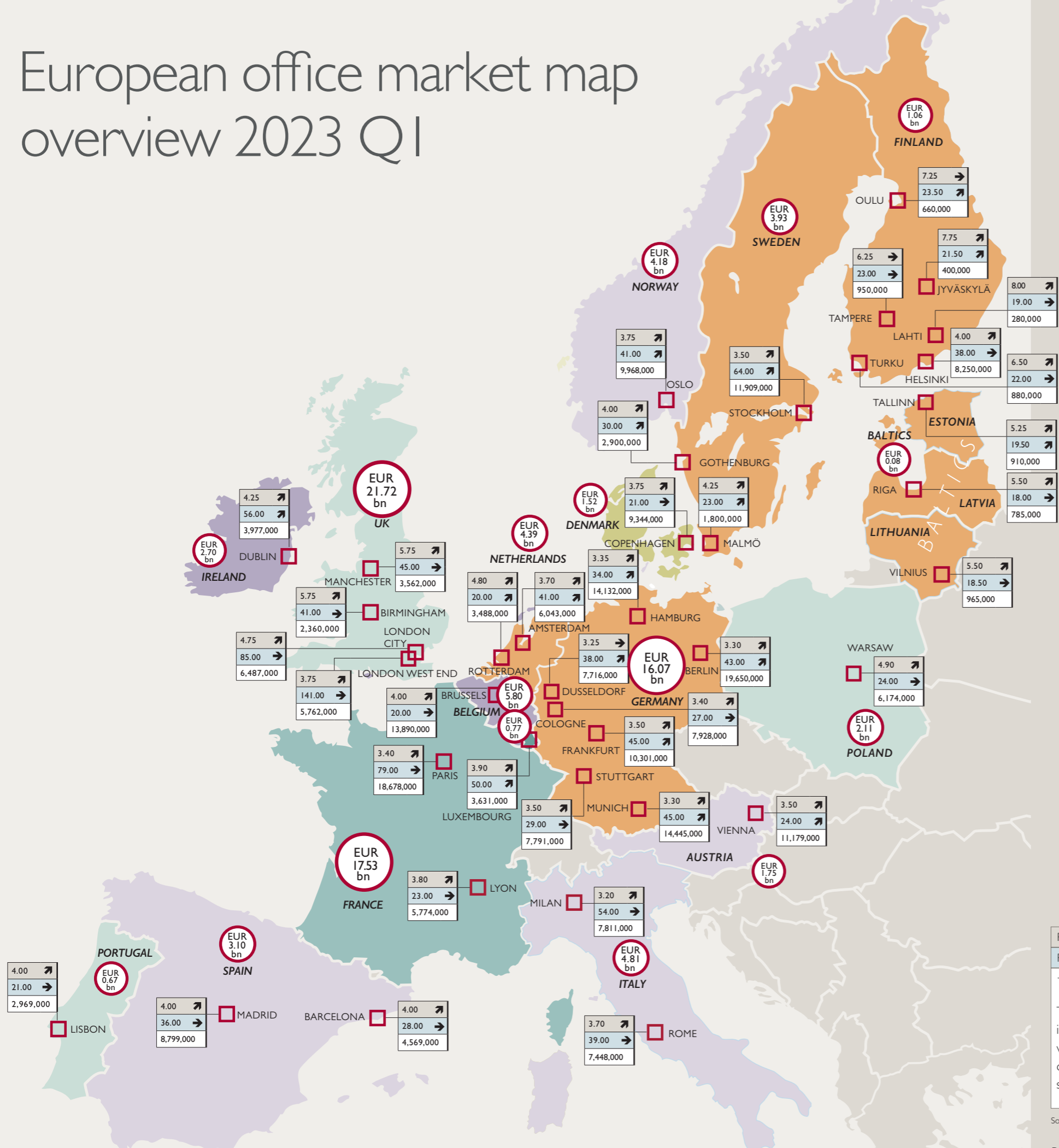


European office market map overview 2023 Q1



Prime yields

39 locations	36	↗
	3	→
	0	↘

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	17	↗
	22	→
	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

Country	2019	2020	2021	2022	% change 2021 - 2022
Belgium	2,45	3,14	2,23	5,80	160%
Ireland	4,02	1,22	1,29	2,70	109%
Austria	1,94	0,83	1,15	1,75	52%
Italy	5,29	4,41	3,39	4,81	42%
Spain	7,48	2,27	2,34	3,10	33%
Norway	3,07	4,40	3,18	4,18	31%
Luxembourg	1,70	0,82	0,68	0,77	13%
France	27,73	20,09	17,24	17,53	2%
Poland	3,65	1,91	2,14	2,11	-2%
United Kingdom (UK)	23,82	15,87	22,33	21,72	-3%
Portugal	1,24	0,73	0,72	0,67	-7%
Denmark	1,69	1,40	1,79	1,52	-15%
Netherlands	7,53	5,21	5,95	4,39	-26%
Germany	34,74	26,58	27,87	16,07	-42%
Finland	3,00	1,98	1,93	1,06	-45%
Sweden	5,60	4,73	12,33	3,93	-68%
Baltics	0,35	0,16	0,29	0,08	-73%

not be accurate, due to decimals being rounded up

Office transaction volume per country in EUR billion, 2022

In 2022, European office transaction volume is down 16,7 % y-o-y, totaling to €97 billion. There is a clear upward trend of the prime yields on the European office market.

Prime office yield, net %, Q1 2023	3.30	↗
Prime office rent, €/sqm. per month, Q1 2023	43.00	↗
Total office stock (sqm.), Q1 2023	19,650,000	↗

BERLIN

Prime office yield, net %, Q1 2023	3.30	↗
Prime office rent, €/sqm. per month, Q1 2023	43.00	↗
Total office stock (sqm.), Q1 2023	19,650,000	↗

Forecast First Half of 2023
An overall stable economic recovery in Europe is expected for 2023. The rental market will continue to be characterized by a marginal supply of new energy-efficient properties in CBD locations, and the spread between these and standard properties in terms of value will continue to widen. A new price level will be found for average properties in 2023.

Source: Catella Research 2023, PMA, RCA for Non Catella Locations

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