

Office, Retail and Warehousing Data from Europe's Main Markets

		Office				Retail Unit Shop			Warehousing		
		Prime Rent	Prime Rental Change		Vacancy Rate	Prime Rent	Prime Rental Change		Prime Rent	Prime Rental Change	
		m ² pa	Q-o-Q (%)	Y-o-Y (%)	(%)	m ² pa	Q-o-Q (%)	Y-o-Y (%)	m ² pa	Q-o-Q (%)	Y-o-Y (%)
Amsterdam	EUR	335	0.0	1.5	12.9	2265	0.0	0.0	93	0.0	0.0
Antwerp	EUR	144	0.0	0.0	11.9	1600	0.0	0.0	50	0.0	0.0
Barcelona	EUR	270	-4.3	-16.7	9.2	2544	0.0	-1.4	102	-2.9	-6.6
Berlin	EUR	246	-2.4	-4.7	9.0	2640	0.0	0.0	54	0.0	0.0
Birmingham	GBP	318	-1.7	-10.6	15.1	1259	-18.2	-19.7	62	0.0	0.0
Brussels	EUR	265	0.0	-7.0	10.9	1600	0.0	0.0	60	0.0	0.0
Bucharest	EUR	264	-8.3	-12.0	10.7	1080	-10.0	-28.0	54	0.0	12.5
Budapest	EUR	258	-2.3	-2.3	15.0	1800	0.0	0.0	66	-8.3	-15.4
Copenhagen	DKR	1800	0.0	-14.3	4.7	n/a	n/a	n/a	n/a	n/a	n/a
Dublin	EUR	484	-18.2	-25.0	21.2	3961	-11.1	-20.0	105	-7.2	-15.3
Dusseldorf	EUR	270	0.0	0.0	11.3	2760	0.0	2.2	65	0.0	0.0
Edinburgh	GBP	312	0.0	0.0	6.8	1464	0.0	-7.0	75	0.0	0.0
Frankfurt/ M.	EUR	420	-2.8	-5.4	13.5	3240	0.0	3.8	70	0.0	0.0
Glasgow	GBP	301	-1.8	1.8	7.0	1757	0.0	-4.0	65	0.0	0.0
Hamburg	EUR	276	0.0	-2.1	7.6	2760	0.0	7.0	68	0.0	3.6
Helsinki	EUR	288	0.0	0.0	10.1	1236	0.0	2.5	106	-2.2	-7.4
Leeds	GBP	280	0.0	0.0	12.4	1539	0.0	-8.3	65	0.0	0.0
Lisbon	EUR	246	-2.4	-2.4	6.8	1200	0.0	0.0	60	0.0	-16.7
London	GBP	807	0.0	-31.8	8.1	5965	0.0	11.6	140	2.0	-1.8
Luxembourg	EUR	456	0.0	-5.0	3.7	1700	0.0	0.0	78	0.0	0.0
Lyon	EUR	230	-2.1	-8.0	5.6	2400	0.0	20.0	48	0.0	-4.0
Madrid	EUR	378	-10.0	-22.7	7.6	2640	0.0	-0.5	81	-3.6	-12.9
Manchester	GBP	301	0.0	-6.7	17.4	1399	0.0	-5.7	63	-2.5	-2.5
Milan	EUR	500	-4.8	-12.3	8.0	2500	0.0	13.6	55	-3.5	-5.2
Moscow	USD	700	-30.0	-63.2	18.0	3000	0.0	-66.7	115	-8.0	-23.3
Munich	EUR	348	-3.3	-4.9	8.7	3720	0.0	3.3	78	0.0	0.0
Oslo	NKR	3250	-13.3	-27.8	6.2	17000	-2.9	-10.5	1000	-4.8	-9.1
Paris	EUR	700	-6.7	-15.7	6.4	7500	0.0	7.1	53	0.0	0.0
Prague	EUR	264	-4.3	2.3	10.1	1800	0.0	0.0	48	0.0	0.0
Rotterdam	EUR	190	-2.6	-2.6	8.6	1550	0.0	4.4	65	0.0	0.0
Stockholm	SEK	3900	-2.5	-11.4	12.5	13000	-3.7	-3.7	900	0.0	0.0
The Hague	EUR	210	-2.3	-2.3	5.6	1300	0.0	1.6	55	0.0	0.0
Utrecht	EUR	230	0.0	0.0	11.7	1600	0.0	6.0	65	8.3	13.0
Warsaw	EUR	288	-4.0	-27.3	5.7	1020	0.0	6.3	70	-3.3	0.9

European Office Rental Index (1980 = 100): -4.6% (Q-o-Q change)

European Office Capital Value Index (1980 = 100): -5.3% (Q-o-Q change)

Definitions

Prime Rent

Prime Rent' represents the top open-market rent that could be expected for a notional unit of the highest quality and specification in the best location in a market, as at the survey date.

Office Sector

The rent quoted normally reflects prime units of over 500 m² of lettable floorspace, which excludes rents that represent a premium level paid for a small quantity of space.

Retail Sector

The rent quoted reflects in France, Ireland, Portugal and the UK a notional "standard" unit of 200 m² (France Zone A 100 m²) with 8-metre frontage, and 25-metre depth with half cover at basement or first floor level. In Belgium and Luxembourg prime unit shop rents are based on 150 m² floorspace. In all other European Countries the prime rents are representative of a standard unit of 100 m².

Warehousing Sector

The rent quoted is based on a prime unit of over 5,000 m² gross internal, with ceiling heights over 8 metres, used primarily for distribution/warehousing uses.

The Prime Rent reflects an occupational lease that is standard for the local market. It is a face rents that does not reflect the financial impact of tenant incentives, and excludes service charges and local taxes. Stockholm is the only city where it is market practice to quote the rent as Prime Effective Rent, therefore the rent is including incentives (i.e. rent free periods as well as relocation costs, tenant fittings, etc.) The Prime Rent represents Jones Lang LaSalle's market view and is based on an analysis/review of actual transactions for prime office space, excluding any unrepresentative deals. Where an insufficient number of deals have been made for prime office space, an assessment of rental value is provided by reference to transactions generally in that market adjusted accordingly to equate to prime.

Vacancy Rate

The Vacancy Rate represents immediately vacant office floorspace (including sub-lettings) in all completed buildings within a market as at the survey date (normally at the end of each quarter period), expressed as a percentage of the total stock.

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Key Rental Market Indicators – Q2 2009

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