



NOVEMBER 2025

RESEARCH

Investment Property Forum European Consensus Forecasts

COMMISSIONED BY THE IPF RESEARCH PROGRAMME

IPF European Consensus Forecasts

This research was funded and commissioned through the IPF Research Programme.

This Programme supports the IPF's wider goals of enhancing the understanding and efficiency of property as an investment. The initiative provides the UK property investment market with the ability to deliver substantial, objective and high-quality analysis on a structured basis. It encourages the whole industry to engage with other financial markets, the wider business community and government on a range of complementary issues.

The Programme is funded by a cross-section of businesses, representing key market participants. The IPF makes a contribution to the Programme and gratefully acknowledges the support of these sponsoring organisations:

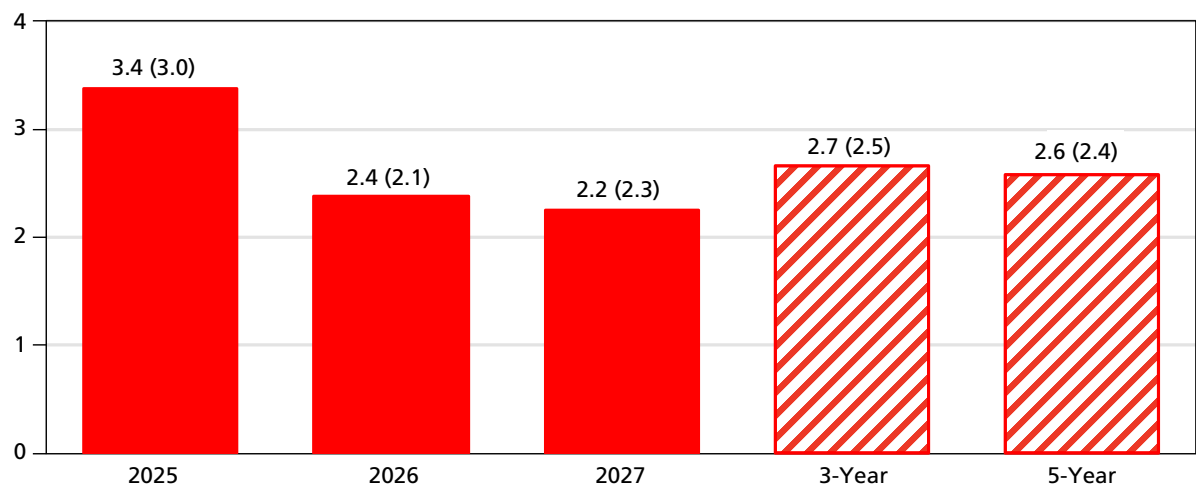


Survey of European Office Market Rental Forecasts November 2025

For the second survey of 2025, 15 organisations provided rental growth forecasts for some or most of the 30 locations covered by this research. Forecasts were produced ahead of the survey deadline of 29 October. As fewer than the minimum requirement of five rental growth forecasts were received for Athens and Moscow, no results for the current survey period have been produced for these markets.

Figure 1 summarises the average growth projections across the 28 office locations, where data is available, over the next three years and the annualised averages over three and five years (May 2025 forecasts in brackets).

Figure 1: Average Annual Growth Rates, 2025–2027, and 3- and 5-Year Annualised Averages (%)



Continued Strengthening 2025 Forecast

In the six months since the previous survey, the 2025 average growth rate, across all locations, has improved from 3.0% to 3.4%. This uplift is driven by an increase in forecasts across 13 markets, with upgrades of greater than 2.0% in London: West End, Lyon, Milan and Frankfurt. The London: West End rental growth forecast is of particular note, as it has been boosted most significantly from 5.4% to 10.0%. This location, along with London: City (7.2%), Frankfurt (6.6%) and Milan (5.5%), offer the most attractive rental growth prospects for 2025. The forecasts of 11 locations have been downgraded, with the most significant declines in Lisbon, Helsinki and Brussels and the forecasts for the final four markets remain relatively unchanged from the previous estimates. In the current year, only Paris: la Défense is expected to experience rental value decline, of 0.7%. Table 4 sets out all location forecasts for both this survey and the previous survey.

2026 Improved Outlook

The rental growth expectation for next year has improved from 2.1% to 2.4%, compared with the last survey. Fourteen locations are anticipated to achieve higher rental growth with Barcelona, Lisbon, Warsaw and Prague demonstrating improvements of 0.8% and over. Only three markets (Stockholm, Amsterdam and Zurich) have reduced rental growth expectations; these range between 0.2% and 0.5%. The rental growth forecasts for a further 11 locations are closely aligned with those from the previous survey. In 2026, the most attractive locations for rental prospects are expected to be Barcelona (4.1%), London: West End (3.7%), Madrid (3.4%) and London: City (3.3%), while the least attractive are Zurich (0.7%), Budapest (0.9%) and Paris: la Défense (1.2%).

Survey of European Office Market Rental Forecasts

2027 Broadly Unchanged

The overall expectation for 2027 is little changed from May's forecast, with a marginal downgrade from 2.3% to 2.2%. The forecasts of nine locations have strengthened, with Barcelona and Stockholm demonstrating improvements of 1.0% and over. Thirteen markets have weakened predictions, compared to the last survey, with London: West End, Amsterdam and Madrid forecasts exhibiting declines of 0.8% or more. The forecasts for the remaining six markets are close to those of the previous survey. Rental growth for 2027 is projected to be over 3.0% for London: City, Dublin, Barcelona and Manchester, while Paris: la Défense (0.9%), Vienna (1.2%) and Zurich (1.3%) are expected to have the weakest prospects.

Three- and Five-Year Prospects

The three-year annualised average forecast of 2.7% pa is moderately ahead of May's forecast of 2.5% pa, having been boosted by stronger 2025 and 2026 performances. The five-year forecast of 2.6% pa is also a small improvement on the previous five-year projection of 2.4% pa.

Over three years, the two London office markets (London: West End 5.2% pa and London City 4.7% pa) are the strongest performing markets, followed by Barcelona (3.8% pa) and Munich (3.8% pa). Over the five-year time period, the top performing markets are again London: West End (4.4% pa) and London: City (3.9% pa), with Madrid (3.3% pa), Munich (3.3% pa) and Milan (3.2% pa) a little way behind.

Weaker forecasts are projected in Paris: la Défense (0.5% pa), Zurich (1.0% pa) and Budapest (1.2% pa) over three years. Over five years, the same markets are expected to struggle most with Zurich projected to realise the weakest growth rate of just 1.1% pa.

Survey of European Office Market Rental Forecasts

Average Growth Forecasts

Table 1 records the latest weighted averages across the 30 office markets surveyed, together with the year-on-year differences between the three periods reported.

Table 1: Year-on-Year Average Weighted Growth Forecasts and Changes (%)

	Rental growth forecast			Y-o-Y Difference	
	2025	2026	2027	2026 vs. 2025	2027 vs. 2026
Vienna	1.7	1.4	1.2	-0.2	-0.3
Brussels	1.4	2.7	2.1	1.3	-0.5
Prague	2.8	2.6	2.7	-0.1	0.1
Copenhagen	1.4	2.3	1.9	1.0	-0.5
Helsinki	2.6	1.3	1.5	-1.3	0.2
Lyon	4.3	2.8	2.2	-1.5	-0.6
Paris CBD	4.4	2.5	2.9	-1.9	0.4
Paris la Défense	-0.7	1.2	0.9	1.9	-0.3
Berlin	1.1	1.5	1.6	0.5	0.1
Frankfurt	6.6	2.1	2.2	-4.5	0.1
Hamburg	3.6	2.2	2.2	-1.4	0.0
Munich	5.2	3.1	3.0	-2.1	-0.1
Athens*	na	na	na	na	na
Budapest	1.0	0.9	1.7	-0.1	0.8
Dublin	1.4	2.5	3.2	1.1	0.6
Milan	5.5	3.2	2.5	-2.3	-0.7
Rome	3.4	2.8	2.0	-0.7	-0.7
Luxembourg	1.1	1.9	1.9	0.8	0.0
Amsterdam	4.4	2.5	2.3	-1.9	-0.2
Oslo	1.9	2.2	2.6	0.3	0.3
Warsaw	3.0	2.5	1.8	-0.5	-0.7
Lisbon	4.0	2.4	1.9	-1.7	-0.5
Moscow*	na	na	na	na	na
Madrid	4.5	3.4	2.4	-1.1	-1.0
Barcelona	4.1	4.1	3.2	0.0	-0.9
Stockholm	2.5	2.2	3.0	-0.3	0.8
Zurich	1.0	0.7	1.3	-0.3	0.6
London: City	7.2	3.3	3.5	-3.9	0.2
London: West End	10.0	3.7	2.1	-6.3	-1.6
Manchester	5.1	2.7	3.2	-2.5	0.6
Average	3.4	2.4	2.2	-1.0	-0.1

* As fewer than five forecasts were received, it is not possible to report any analysis of these markets.

Survey of European Office Market Rental Forecasts

Table 2 summarises average weighted growth rates, ranked by order of lowest to highest projections for the current year and includes the three- and five-year annualised forecasts.

Table 2: 2024 Ranked Weighted Average Growth Rates (%)

	End-2024 rent (psm)*	Annual rental growth forecast			Annualised rental growth forecast (pa)	
		2025	2026	2027	2025-2027	2025-2029
Paris la Défense	596.25	-0.7	1.2	0.9	0.5	1.3
Zurich (CHF)	943.75	1.0	0.7	1.3	1.0	1.1
Budapest	300.38	1.0	0.9	1.7	1.2	1.4
Luxembourg	645.60	1.1	1.9	1.9	1.6	1.8
Berlin	538.17	1.1	1.5	1.6	1.4	1.8
Brussels	396.67	1.4	2.7	2.1	2.0	2.2
Copenhagen (DKr)	2,331.25	1.4	2.3	1.9	1.9	1.9
Dublin	679.43	1.4	2.5	3.2	2.4	2.6
Vienna	333.86	1.7	1.4	1.2	1.4	1.8
Oslo (Nkr)	6,485.71	1.9	2.2	2.6	2.2	2.6
Stockholm (SKr)	9,265.63	2.5	2.2	3.0	2.6	2.6
Helsinki	591.00	2.6	1.3	1.5	1.8	2.6
Prague	353.22	2.8	2.6	2.7	2.7	2.4
Warsaw	322.25	3.0	2.5	1.8	2.4	2.3
Rome	571.35	3.4	2.8	2.0	2.7	2.7
Hamburg	428.33	3.6	2.2	2.2	2.6	2.6
Lisbon	340.86	4.0	2.4	1.9	2.7	2.6
Barcelona	356.00	4.1	4.1	3.2	3.8	3.1
Lyon	349.92	4.3	2.8	2.2	3.1	2.4
Amsterdam	557.50	4.4	2.5	2.3	3.1	3.1
Paris CBD	1,155.89	4.4	2.5	2.9	3.3	3.1
Madrid	498.67	4.5	3.4	2.4	3.4	3.3
Manchester (GBP)	477.79	5.1	2.7	3.2	3.7	3.1
Munich	666.67	5.2	3.1	3.0	3.8	3.3
Milan	732.22	5.5	3.2	2.5	3.7	3.2
Frankfurt	591.30	6.6	2.1	2.2	3.6	3.1
London: City (GBP)	903.87	7.2	3.3	3.5	4.7	3.9
London: West End (GBP)	1,665.50	10.0	3.7	2.1	5.2	4.4
Average	na	3.4	2.4	2.2	2.7	2.6
Range	na	10.7	3.4	2.6	4.7	3.3

*€ unless otherwise stated

Survey of European Office Market Rental Forecasts

Forecast Ranges

Table 3 reports the range of forecasts, provided for each location, over the time periods covered. The ranges are ranked by the range of the 2025 forecasts. Contributors have provided a significant span of forecasts for the current year in a number of key locations, which is more significant than in the previous survey. Amsterdam and London: West End have the highest degree of uncertainty around their 2025 forecasts, followed by Manchester, Frankfurt and London: City. The range of 2025 results is considerably lower for Luxembourg, Berlin, and Copenhagen.

The forecast ranges for the subsequent two years, particularly 2027, are more narrow than for the current year reflecting a more certain outlook.

Table 3: Forecast Ranges Ranked by 2025 Forecasts (%)

	2025	2026	2027	2025-2027 (pa)	2025-2029 (pa)
Luxembourg	1.9	2.3	2.0	2.4	2.6
Berlin	2.2	2.2	4.4	2.4	3.5
Copenhagen	2.5	1.4	3.3	1.7	1.4
Budapest	2.8	3.2	3.9	2.0	3.0
Brussels	3.0	2.6	3.7	2.2	2.8
Warsaw	3.2	5.3	3.6	2.1	1.9
Zurich	3.5	2.2	3.3	2.4	2.8
Vienna	3.6	1.8	4.0	1.9	2.6
Oslo	4.0	2.1	4.5	2.1	2.5
Dublin	4.4	5.2	4.6	4.2	3.2
Madrid	4.4	3.4	3.6	3.1	3.1
Prague	5.5	5.3	2.7	3.7	1.6
Barcelona	5.8	6.1	3.6	2.9	2.2
Lyon	5.9	5.3	3.1	3.4	2.4
Lisbon	6.3	4.5	3.4	2.7	2.1
Stockholm	6.7	2.9	4.7	3.8	3.1
Rome	7.0	5.0	3.0	3.7	4.1
Milan	7.7	4.9	2.6	3.2	2.9
Hamburg	8.3	4.0	4.7	4.6	3.3
Munich	8.5	2.6	5.1	4.5	3.0
Paris: la Défense	9.0	7.4	2.6	5.3	4.9
Helsinki	9.6	2.5	2.4	4.3	3.0
Paris: CBD	10.3	5.0	2.0	3.6	1.6
London: City	11.2	4.8	3.6	4.8	3.7
Frankfurt	11.7	3.4	4.7	4.0	3.4
Manchester	12.6	4.6	4.2	5.7	3.8
London: West End	17.6	5.3	4.2	6.2	3.9
Amsterdam	17.6	9.3	4.1	6.3	4.8
Minimum	1.9	1.4	2.0	1.7	1.4
Maximum	17.6	9.3	5.1	6.3	4.9
Median	6.1	4.3	3.6	3.5	3.0

Survey of European Office Market Rental Forecasts

Evolution of Forecasts

Table 4 compares the current set of forecasts with those from May 2025, while Table 5 shows the evolution of the 2025 forecasts over the last six surveys, starting from May 2023.

Table 4: Mean weighted rental value growth forecasts (%) – May 2025 versus November 2024

	2025		2026		2027		Rolling 3-year average		Rolling 5-year average	
	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May
Vienna	1.7	(1.7)	1.4	(1.5)	1.2	(1.6)	1.4	(1.6)	1.8	(1.8)
Brussels	1.4	(2.7)	2.7	(2.6)	2.1	(2.2)	2.0	(2.5)	2.2	(2.4)
Prague	2.8	(2.6)	2.6	(1.8)	2.7	(2.2)	2.7	(2.2)	2.4	(2.1)
Copenhagen	1.4	(1.8)	2.3	(2.0)	1.9	(2.2)	1.9	(2.0)	1.9	(2.2)
Helsinki	2.6	(4.5)	1.3	(1.1)	1.5	(1.8)	1.8	(2.5)	2.6	(2.6)
Lyon	4.3	(1.5)	2.8	(2.0)	2.2	(2.0)	3.1	(1.8)	2.4	(2.0)
Paris CBD	4.4	(2.6)	2.5	(2.4)	2.9	(2.4)	3.3	(2.5)	3.1	(2.6)
Paris la Défense	-0.7	(-0.2)	1.2	(0.5)	0.9	(1.6)	0.5	(0.6)	1.3	(0.8)
Berlin	1.1	(1.3)	1.5	(1.7)	1.6	(1.8)	1.4	(1.6)	1.8	(1.7)
Frankfurt	6.6	(4.5)	2.1	(2.0)	2.2	(2.0)	3.6	(2.8)	3.1	(2.4)
Hamburg	3.6	(3.1)	2.2	(2.1)	2.2	(2.3)	2.6	(2.5)	2.6	(2.4)
Munich	5.2	(4.2)	3.1	(3.0)	3.0	(2.7)	3.8	(3.3)	3.3	(2.9)
Athens*	na	(na)	na	(na)	na	(na)	na	(na)	na	(na)
Budapest	1.0	(0.3)	0.9	(1.0)	1.7	(2.2)	1.2	(1.2)	1.4	(1.4)
Dublin	1.4	(1.4)	2.5	(2.5)	3.2	(3.4)	2.4	(2.4)	2.6	(2.7)
Milan	5.5	(3.4)	3.2	(2.5)	2.5	(2.5)	3.7	(2.8)	3.2	(2.8)
Rome	3.4	(3.9)	2.8	(2.9)	2.0	(2.3)	2.7	(3.0)	2.7	(2.7)
Luxembourg	1.1	(1.7)	1.9	(1.8)	1.9	(2.0)	1.6	(1.8)	1.8	(1.9)
Amsterdam	4.4	(2.9)	2.5	(2.7)	2.3	(3.2)	3.1	(2.9)	3.1	(2.8)
Oslo	1.9	(2.7)	2.2	(1.8)	2.6	(2.1)	2.2	(2.2)	2.6	(2.2)
Warsaw	3.0	(2.6)	2.5	(1.6)	1.8	(2.3)	2.4	(2.2)	2.3	(2.2)
Lisbon	4.0	(6.3)	2.4	(1.5)	1.9	(1.8)	2.7	(3.2)	2.6	(2.7)
Moscow*	na	(na)	na	(na)	na	(na)	na	(na)	na	(na)
Madrid	4.5	(3.7)	3.4	(3.2)	2.4	(3.2)	3.4	(3.4)	3.3	(3.3)
Barcelona	4.1	(4.6)	4.1	(2.9)	3.2	(2.1)	3.8	(3.2)	3.1	(2.8)
Stockholm	2.5	(3.5)	2.2	(2.7)	3.0	(2.0)	2.6	(2.7)	2.6	(2.7)
Zurich	1.0	(1.0)	0.7	(0.9)	1.3	(1.7)	1.0	(1.2)	1.1	(1.2)
London: City	7.2	(6.2)	3.3	(3.2)	3.5	(3.3)	4.7	(4.2)	3.9	(4.1)
London: West End	10.0	(5.4)	3.7	(3.1)	2.1	(2.9)	5.2	(3.8)	4.4	(3.8)
Manchester	5.1	(5.1)	2.7	(2.0)	3.2	(3.1)	3.7	(3.4)	3.1	(2.9)

Previous survey figures in brackets

*Fewer than five forecasts received for these markets

Survey of European Office Market Rental Forecasts

Table 5: Evolution of 2025 mean weighted rental value growth forecasts (%)

	May-23	Nov-23	May-24	Nov-24	May-25	May-25
Vienna	0.6	1.5	2.5	1.3	1.7	1.7
Brussels	1.6	1.5	0.9	2.7	2.7	1.4
Prague	1.4	1.5	2.1	2.9	2.6	2.8
Copenhagen	2.2	1.5	1.0	2.0	1.8	1.4
Helsinki	1.9	1.7	1.0	1.4	4.5	2.6
Lyon	1.7	2.0	2.1	1.6	1.5	4.3
Paris CBD	2.6	2.9	3.2	2.9	2.6	4.4
Paris la Défense	1.4	1.7	0.4	0.0	-0.2	-0.7
Berlin	2.2	2.4	1.8	1.3	1.3	1.1
Frankfurt	2.5	2.3	1.7	1.8	4.5	6.6
Hamburg	2.3	1.8	2.3	1.5	3.1	3.6
Munich	2.8	2.2	1.8	3.8	4.2	5.2
Athens*	na	na	na	na	na	na
Budapest	1.1	1.0	1.3	0.8	0.3	1.0
Dublin	1.8	1.8	1.2	1.7	1.4	1.4
Milan	1.8	1.5	1.9	2.3	3.4	5.5
Rome	1.4	1.2	2.2	2.4	3.9	3.4
Luxembourg	1.6	1.9	2.1	2.7	1.7	1.1
Amsterdam	2.5	2.1	2.5	2.4	2.9	4.4
Oslo	3.5	1.8	2.2	2.6	2.7	1.9
Warsaw	2.4	1.8	1.9	2.3	2.6	3.0
Lisbon	1.4	1.5	1.3	0.9	6.3	4.0
Moscow*	na	na	na	na	na	na
Madrid	3.2	2.8	2.9	2.9	3.7	4.5
Barcelona	2.7	2.9	3.0	2.5	4.6	4.1
Stockholm	1.7	2.3	2.3	2.7	3.5	2.5
Zurich	1.6	1.1	0.9	1.4	1.0	1.0
London: City	4.2	3.2	2.9	4.4	6.2	7.2
London: West End	2.0	2.4	3.3	3.8	5.4	10.0
Manchester	1.9	1.6	2.1	2.4	5.1	5.1
Average All Markets	2.1	1.9	2.0	2.2	3.0	3.4

*Fewer than five forecasts received for these markets

Survey of European Office Market Rental Forecasts

Figures 2 and 3 present the evolution of the rolling three- and five-year average forecasts for each market covered by the surveys from November 2019 to November 2025.

Figure 2: Rolling Three-year Percentage Weighted Average Growth Forecasts (%)

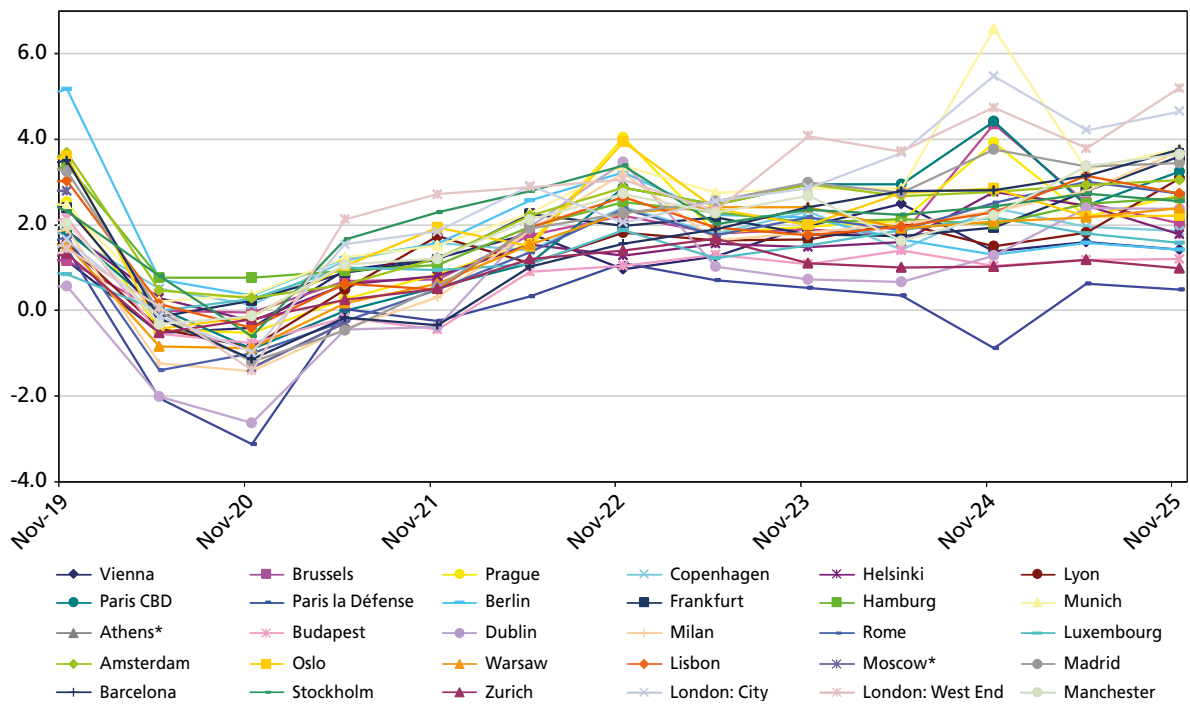
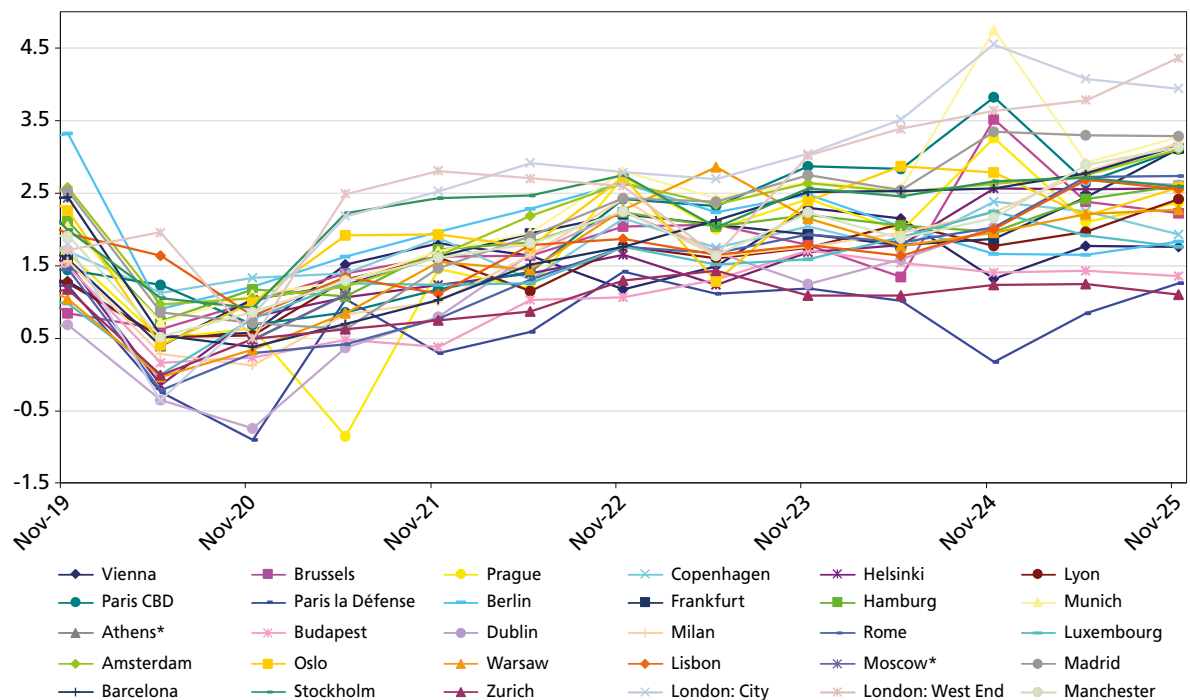


Figure 3: Rolling Five-year Percentage Weighted Average Growth Forecasts (%)



Acknowledgements

Forecast Contributors

IPF thanks all participants in the survey for contributing rental data to the November 2025 European Consensus Forecasts, including the following organisations:

Aberdeen, AEW, AXA Investment Management, blackolive advisors gmbh, Capital Economics, CBRE, CBRE Investment Management, CoStar, Cushman & Wakefield, DWS, Invesco, JP Morgan Asset Management, LaSalle Investment Management, Lisney and Schroders.

Notes

The IPF European Consensus Forecasts survey currently focuses on office rental value growth in major cities. It is not possible to assemble sufficient forecasts of all sectors across all European countries to produce a meaningful consensus of views, although our ambition is to extend and improve the scope of the survey.

In addition to the rental value forecasts, we run a consensus survey of forecast IPD European total returns by sector. The samples provided for this survey were once again insufficient to permit publication, as fewer than five forecasts were received for each sector/territory. We aim to produce a full release of this data at a future date, once the number of responses has grown to five or more.

The Data

This latest survey collected prime office rental forecasts for 30 centres for the calendar years 2025, 2026 and 2027. A three-year average forecast for 2025-2027 is requested where individual years are not available, as well as a five-year average for the period 2025-2029. The survey requested both percentage annual rental growth rates and year-end rent levels as a check. Growth forecasts provided by each organisation are analysed to provide weighted average ('consensus') figures for each market. Forecasts are aggregated and reported only for office markets for which a minimum of five contributions have been received.

The definition of market rent used in the survey is the **"achievable prime rental values for city centre offices, based on buildings of representative size with representative lease terms for modern structures in the best location."** Prime in this case **does not mean** headline rents taken from individual buildings but, rather, rental levels based on market evidence, which can be replicated. All figures included in the survey are required to have been generated by formal forecasting models. This report is based on contributions from 15 different organisations (fund/investment management houses and property advisors).

Consensus forecasts further the objective of the Investment Property Forum (IPF) to enhance the understanding and efficiency of the property market. The IPF is extremely grateful for the support those organisations that contribute to this publication, which is only possible thanks to the provision of individual forecasts.

The IPF welcomes new contributors for future surveys, so that the coverage can be extended to further markets. If your organisation wishes to contribute to future surveys, please contact IPF Chief Executive, Sue Forster, at sforster@ipf.org.uk.

Contributors receive a more detailed set of statistical outputs than those shown in this report – for each office centre, the sample size, median and range of rental values, together with standard deviations are also provided.

Notes

Disclaimer

The IPF Survey of Independent Forecasts for European Prime Office Rents is for information purposes only. The information therein is believed to be correct but cannot be guaranteed and the opinions expressed in it constitute our judgment as of the date of publication but are subject to change. Reliance should not be placed on the information and opinions set out therein for the purposes of any particular transaction or advice. The IPF cannot accept any liability arising from any use of the publication.

Copyright

The IPF makes the European Consensus Forecasts summary report available to IPF members and a more detailed report available to those organisations that supply data to the forecasts. **The copyright of IPF European Consensus Forecasts belongs to, and remains with, the IPF.**

You are entitled to use reasonable limited extracts and/or quotes from the publication in your work, reports and publications, with an appropriate acknowledgement of the source. It is a breach of copyright for any member or organisation to reproduce and/or republish in any printed or electronic form the whole European Consensus Forecasts document, or substantive parts thereof, without the prior approval of the IPF. Such approval shall be on terms at the discretion of the IPF and may be subject to the payment of a fee.

Electronic copies of Consensus Forecasts may not be placed on an organisations website, internal intranet or any other systems that widely disseminate the publication within a subscriber's organisation without the prior approval of the IPF. Such approval shall be on terms at the discretion of the IPF and may be subject to the payment of a fee.

If you or your organisation wishes to use more than a reasonable extract from Consensus Forecasts or reproduce the publication, you should contact the IPF in the first instance. Enquiries should be addressed to IPF Office: ipfoffice@ipf.org.uk.



RESEARCH

Investment Property Forum
R+ Building, 2 Blagrove Street,
Reading, Berkshire
RG1 1AZ

Email: ipfoffice@ipf.org.uk
Web: www.ipf.org.uk