IPF Research

Investment Property Forum European Consensus Forecasts of Prime Office Rents

NOVEMBER 2016

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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 gratefully acknowledges the support of these contributing organisations:

Survey of European Office Market Rental Forecasts
November 2016

Political and Economic Background

FocusEconomics[1] reports a "Eurozone economy that continues to exhibit resilience, suggesting that some concerns of an immediate Brexit-induced shock to growth were overblown." According to a preliminary flash estimate published by Eurostat[2], the statistical office of the European Union, seasonally-adjusted GDP rose by 0.3% in the Eurozone (EA19), and by 0.4% in the wider EU28, during the third quarter of 2016. Overall, the economic environment within the Eurozone remains one of low inflation, with very relaxed monetary policy and a recovering labour market.

On the political front, after 10 months of a hung parliament and despite two general elections, Spain has established a new minority government. In the United States, at the time of writing the Presidential election result is imminent; many observers are taking the view that a Trump victory would be highly damaging for the Eurozone, given the considerable policy uncertainty that could ensue. Elsewhere in Europe, a number of problems appear to have receded though, including compliance by Greece with the terms of its bailout and the recent slowdown in the flow of migrants.

Near-term events that will impact the EU include December's Italian referendum, which would create political instability in one of the largest Eurozone economies should the vote go against Prime Minster Renzi's desired outcome and frustrate reform of the Senate, which could lead to his resignation. In the UK, Prime Minister May has indicated that UK negotiations to withdraw from the EU will formally begin with the triggering of Article 50 by the end of March 2017, although the recent High Court decision, requiring Parliament to sanction this act, if not overturned by the Supreme Court, could delay this process. A 'hard' Brexit is widely seen as having significant ramifications on migration and investment in Europe, as well as hampering trade.

The European Central Bank (ECB) is likely to decide on the future of its quantitative easing (QE) programme in December (currently due to terminate in March 2017 and facing a scarcity of eligible assets) but it has little capacity to energise the European economy with a main policy rate of 0.0% and a number of central banks offering negative interest rates.

Turning to the individual economies, record tax revenues in Germany are allowing an increase in government spending. Spain's economy will end 2016 having achieved a year of strong growth on the back of resilient private consumption and beneficial financing conditions with the expectation that the economy will grow 3.0% in 2016, albeit performance may ease next year to 2.2%. The prospects for five countries were downgraded in October, however, including the Baltic states and Ireland, the latter being one of the economies in the Eurozone most vulnerable to the effects of a hard Brexit.

Inflation across the EU reached a two-year high in September, at 0.4%, the highest since June 2014, although remaining in the "danger zone" of below 1.0% according to ECB President Mario Draghi, due to low oil prices and economic slack. With price pressures expected to remain weak, ECB Q4 2016 forecasts for inflation are 0.2% in 2016 and 1.2% in 2017.

Eurozone unemployment is now reported to be 10.0%, the lowest rate recorded since June 2011. The wider EU (EU28) unemployment rate was 8.5% in September 2016, stable compared to August 2016 and down from 9.2% in September 2015. Eurostat estimates that 20.789 million men and women in the EU28 were unemployed in September 2016. Unemployment fell by 1.596 million in the EU28 and by 905,000 in the Eurozone over the year. Among the member states, the lowest unemployment rates were recorded in the Czech Republic (4.0%) and Germany (4.1%), whilst the highest rates were reported for Greece (23.2% in July 2016) and Spain (19.3%). Compared with a year ago, the unemployment rate in September 2016 fell in 24 countries, increasing only in Estonia, Austria, Denmark and Italy. The largest decreases were registered in Croatia, Cyprus and Spain.

[1] FocusEconomics 26 October 2016
[2] http://ec.europa.eu/eurostat
[3] 217/2016 - 3 November 2016

Key Points

For the second Consensus report of 2016, 15 contributors provided forecasts for some or all of the 30 office locations covered by the report. All forecasts were generated within six months of the survey date (26 October 2016) and 13 were undertaken after the UK's referendum vote to leave the European Union on 23 June 2016, including seven conducted during October 2016.

Current year outlook

- Average rental growth expectations for 2016 continue to range widely: from 9.8% for Barcelona (9.2% in May) to -4.7% for Moscow (from -7.3% reported six months ago).
- The number of locations registering negative forecasts for the current year has risen to seven with the addition of the two central London markets, where the Brexit decision has resulted in rents now being predicted to fall by between 1.2% in the City and 1.9% in the West End, compared to annual growth of 6.6% and 4.8% respectively in the May survey.
- These substantial reversals in growth prospects for the two main UK markets have contributed to a weakening in the mean rental growth projection across all centres for 2016, from 2.2% to 1.7%, although 12 locations are expected to outperform this average.
- Nineteen markets registered weaker growth projections than six months ago, with the biggest falls being predicted for London, followed by Athens (down 2.5% to -3.2%). Of the remainder, only five recorded declines of more than 1.0%. Four of the 11 centres where forecasts strengthened rose by more than 2.0% over the period.
- Growth rates of 4.2% or more are now forecast in six centres, comprising Barcelona, Dublin, Madrid, Stockholm, Berlin and Paris La Defense.

2017

- Next year, six markets may experience negative rental growth, including five that are forecast to contract in 2016. An exception to these declines is Moscow, where expectations continues to support a return to positive growth, albeit at a lower average rate than reported in May (2.1% versus 3.0% previously).
- Average growth rates range between -4.2% for each of the central London markets (previously 2.3% and 2.5% for the City and West End respectively) to 6.6% for Madrid (formerly 8.0%). These compare to a mean for all locations of 1.4% (from 2.4% in May) with 16 markets expected to exceed this average.
- Moscow continues to attract the most improved 2017 forecast over the current year, at 6.8% (as the negative growth in rents is predicted to reverse).
- The rate of increase is expected to slow in three-quarters of those locations forecast to deliver positive growth in 2017, although only marginally stronger in all five markets where growth rates are continuing to improve.

2018

- The outlook for two years hence is for positive growth in all but the City of London market, ranging from 4.7% in Madrid to around 0.2% in Warsaw and Athens. The 1.7% average for all centres may be bettered by up to 13 locations.

Key Points

- 2018 growth rate projections are generally lower than those for 2017 and have weakened slightly over the past six months in two-thirds of the markets surveyed. Despite modest reductions in growth expectations for Madrid and Barcelona (both less than 0.5% lower), these office locations maintain their lead rankings (at 4.7% and 4.0% respectively), with only Moscow and Berlin predicted to growth by 3.0% or more that year.

Three- and five-year averages

- Annualised average forecasts over a three-year period (2016-2018) have been affected by the post-referendum emergence of negative growth expectations for central London offices (at -2.1% and -1.8% for the City and West End in turn). Zurich, Oslo, Athens and Warsaw also register sub-zero growth, ranging between -0.2% and -1.2%.
- Annualised averages for two-thirds of the 30 centres weakened over the last six months. The greatest softening in growth rates were recorded in the UK: down by 4.7% in the City, 4.4% in the West End and 1.5% in Manchester.
- The highest annualised three-year growth rate are expected to be produced by the two Spanish centres, Madrid at 6.5% (from 7.7% in May) and Barcelona (unchanged at 6.3%).
- Thirteen centres, ranging from Lisbon at 1.8% to Stockholm at 4.6%, are expected to outperform the average for all 30 centres of 1.6% pa (down from 2.2% in May)
- Over five years, annual growth rates in both London markets are expected to remain negative on average (at -0.8% for the West End and -0.5% for the City). Remaining centres are projected to deliver growth of between 0.2% pa in Athens and 4.9% pa in Madrid, compared to an average of 1.6%.
- Thirteen centres may exceed the five-year average, including both Paris locations and three of the four German markets.

Changes in average forecasts between May and November 2016 are detailed in the table in Appendix 1.

2016 Outlook

Expectations continue to vary across markets

Near-term forecasts vary considerably between and within the markets surveyed, although the range of average growth rates across all centres for 2016, from a minimum of -4.7% to a maximum of 9.8%, has reduced to 14.5%, from 17.4% in May. This compares with forecast ranges of 10.8% for 2017 and 5.7% for 2018.

Compared to an average for all markets of 2.2% in May, the weakening to 1.7% is primarily a function of significant write downs in the expected performance of the two central London offices, where growth prospects have been adversely affected by the UK referendum vote to leave the EU. Omitting the seven markets where rents are expected to contract this year, an average growth rate of 3.1% is projected for all remaining centres.

Averages for 17 locations in addition to the two London markets have weakened by between 0.1% and 2.5% over the last six months. In the 11 locations where forecast averages strengthened, improvements of 1.0% or more were recorded in five instances, with the greatest being 3.0% for Stockholm (to 7.5%), 2.8% for Paris La Defense and 2.7% for Moscow. Omitting changes in the two central London forecasts, the overall impact across the balance of 28 centres was broadly neutral, however.

The number of locations attracting considerably differences in opinion of their growth prospects doubled in the current survey, with eight markets registering individual forecast spans of 10.0% or more, ranging from Moscow, at 26.8%, to Paris La Defense, at 10.0%. The other cities were Madrid, Dublin, Oslo, Stockholm, Amsterdam and Barcelona. The greatest consensus between contributors occurred in the cases of Brussels (1.2%), Vienna (2.0%) and Lisbon (2.7%).

Spain and Ireland Maintain Superior Performance Prospects

For those economies that are at the geographic periphery of Europe, a clear split has emerged in terms of near-term growth prospects. An expectation of recovery in Spanish real estate as the political situation stabilises is supported by continued activity in the two leading office markets. Agents report an acute shortage of space in Barcelona, where the vacancy rate in the central business district lies at 3.9% (or 34,000 m^2) with "scarcity even more acute in quality available space"[2]. In Madrid, although Q3 take up fell in the CBD, the vacancy rate is just over 8% and sustained business activity is driving take up through organic growth rather than being reliant on a few major deals.

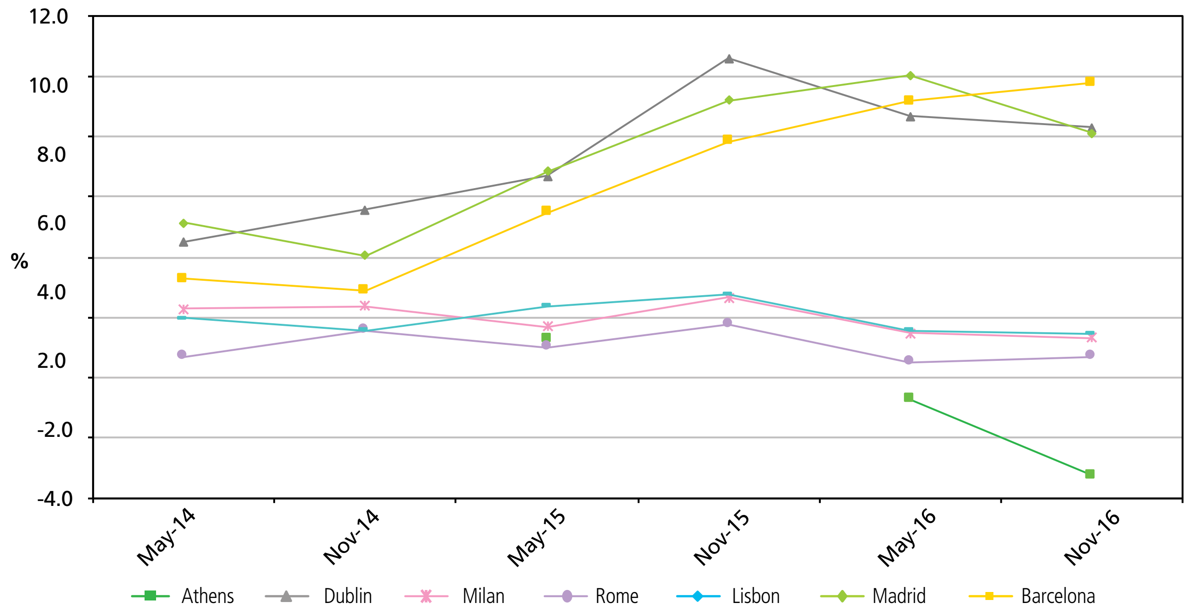
In the Irish capital, the city centre vacancy rate has continued to decline and expectations for 2016 is of another record year for take up, driven by a number of high profile lettings. Potential fallout from the UK decision to leave the EU has begun to generate interest, with reports of international financial services firms and legal practices, as well as insurers, considering expansion and relocation options.

Figure 1 illustrates the continued advance in 2016 predictions for growth in Barcelona rents, whilst those for Madrid and Dublin are beginning to temper, although remaining above 8.0% for the year. Lisbon, Milan and Rome growth rates appear to be moving in parallel and showing little variation, being only weakly positive. Perhaps reflecting greater market activity, this is the second consecutive survey where sufficient returns were received for Athens to be able to include aggregated data, although the five contributors have downgraded their forecasts from six months ago.

[2] BBNP Paribas At A Glance - Office Barcelona and Madrid Q3 2016

2016 Outlook

Figure 1: Weighted Rental Growth Forecasts 2016 – Peripheral Eurozone Economies



Rest of the Eurozone

For the remaining 15 centres lying within the Eurozone, the short-term outlook ranges between 6.8% to -2.9% (for Berlin and Warsaw respectively). Within the CEE region, the best performing market is likely to be Budapest, at 3.1%, with Prague and Vienna at 0.6% and 0.9%; although this year may signify a peak in the Hungarian capital's growth rate, the two other markets are expected to register modest improvements in 2017.

Against a mean of 1.8%, eight market forecasts exceed this average in 2016, including three of the four German centres, with only Frankfurt lagging this point of reference, at 1.1%.

Outside the Eurozone

Comprising office markets in the UK (London City and West End and Manchester), Denmark, Norway, Russia, Sweden and Switzerland, growth prospects for five of these eight locations are now negative for 2016. In addition to the UK markets, forecasts declining Zurich, Oslo and Copenhagen in the six months since the last survey. The outstanding exception to this declining sentiment is Stockholm, where expectations have continued to strengthen to produce a current average forecast of 7.5% (from 4.6% in May). This is due to the short supply of modern office space in the CBD, combined with high demand – BNP Paribas reports an expected vacancy rate of c. 3.5% by the end of 2016.

[5] BNP Paribas European Office Market 2015

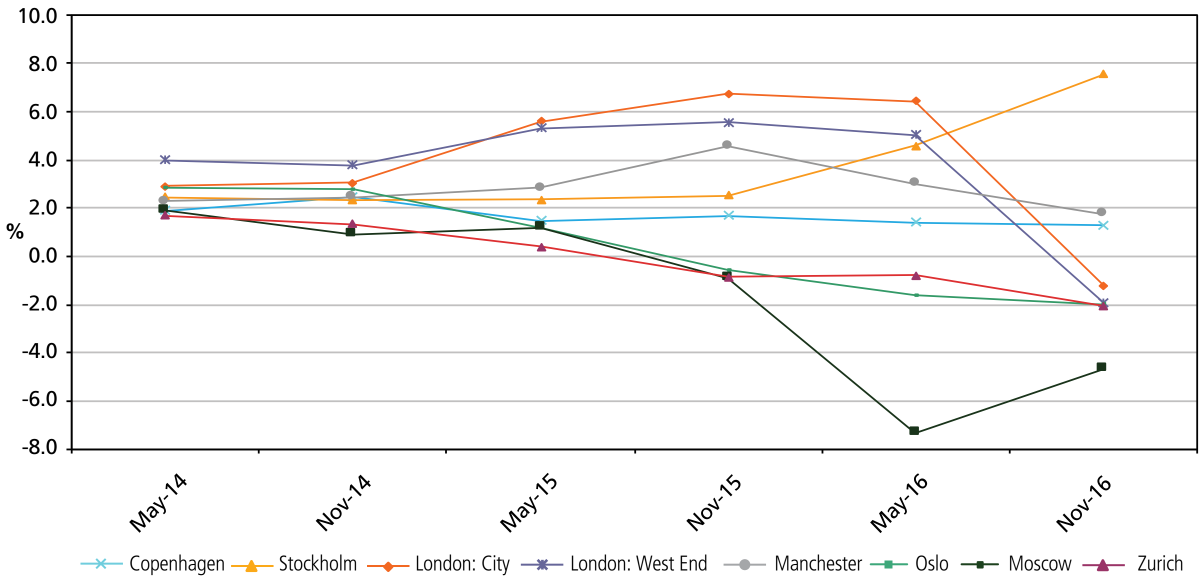
[6] Colliers International Moscow Office Market Q1 2016

2016 Outlook

The Moscow market continues to generate considerable differences in forecaster opinion. Compared to the May survey, when five of the seven forecasts indicated negative growth in 2016, only one contributor currently expects positive growth. This is despite a reported almost halving of new space being delivered in the first three quarters of the year compared to the same period in 2015, as there has been more limited occupational demand in Q3 2016. Despite a decline in the average vacancy rate, to c. 13.3%, this is still a market in imbalance.

Within the UK, the slow down in growth accelerated sharply following the June referendum. Figure 2 provides a clear illustration of the substantial falls recorded in projected growth for the two central London markets, whilst Manchester has been impacted to a lesser extent, falling to 1.7% currently, from 3.0% in May.

Figure 2: Weighted Average Rental Growth Forecasts 2016 – Non-euro zone Centres



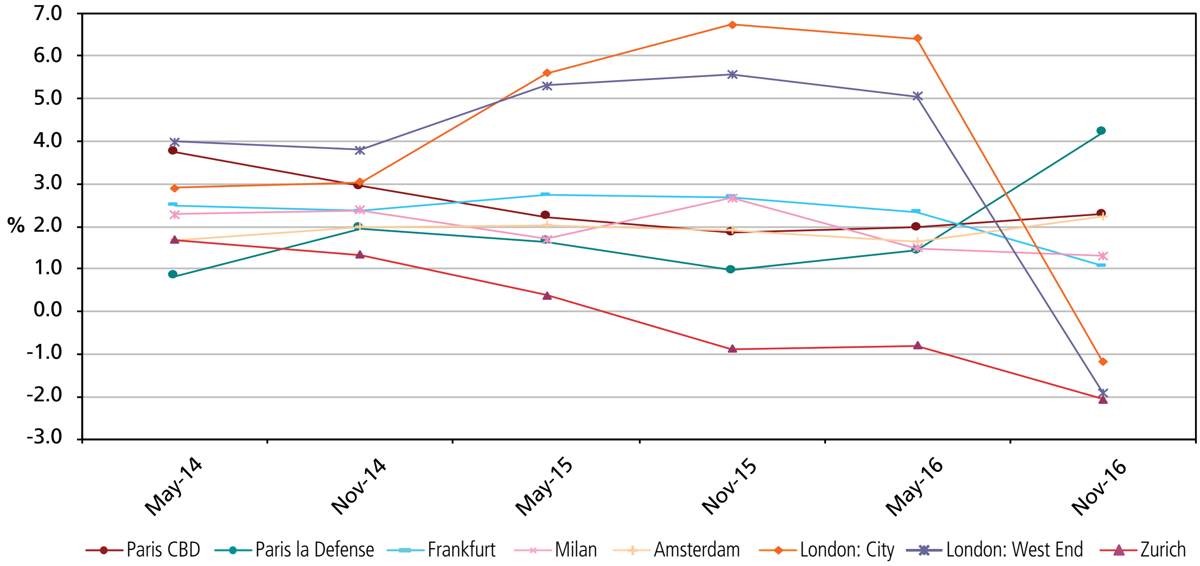
Financial centres

Whilst a number of markets, such as Dublin, Berlin, Paris and Amsterdam, are anticipated to benefit from corporate relocations following the Brexit decision, capacity is a major question-mark hanging over many mainland Europe locations as well as the Irish capital. Hamburg, Frankfurt and Madrid have been identified as further options for international organisations requiring an EU base that are now reviewing their UK office needs.

As summarised in Figure 3, Paris La Defense registered a substantial hike in its 2016 average growth (to 4.2% from 1.4% six months ago). In the first half of 2016, prime office rental values in Paris had already matched the full year increase predicted as a result of strong take-up and a limited supply of quality space in central areas. Meanwhile, Zurich maintained its position as the weakest centre, notwithstanding a short-term drop in supply. CBRE reported a rise in the Q3 2016 availability rate in Zurich's CBD to 5.3% (or, at 101,000m^2, around 38% of the city's total available stock). Current growth forecasts have declined to an average of -2.0% currently (from -0.8% six months ago).

2016 Outlook

Figure 3: Weighted Average Rental Growth Forecasts 2016 – Financial Centres

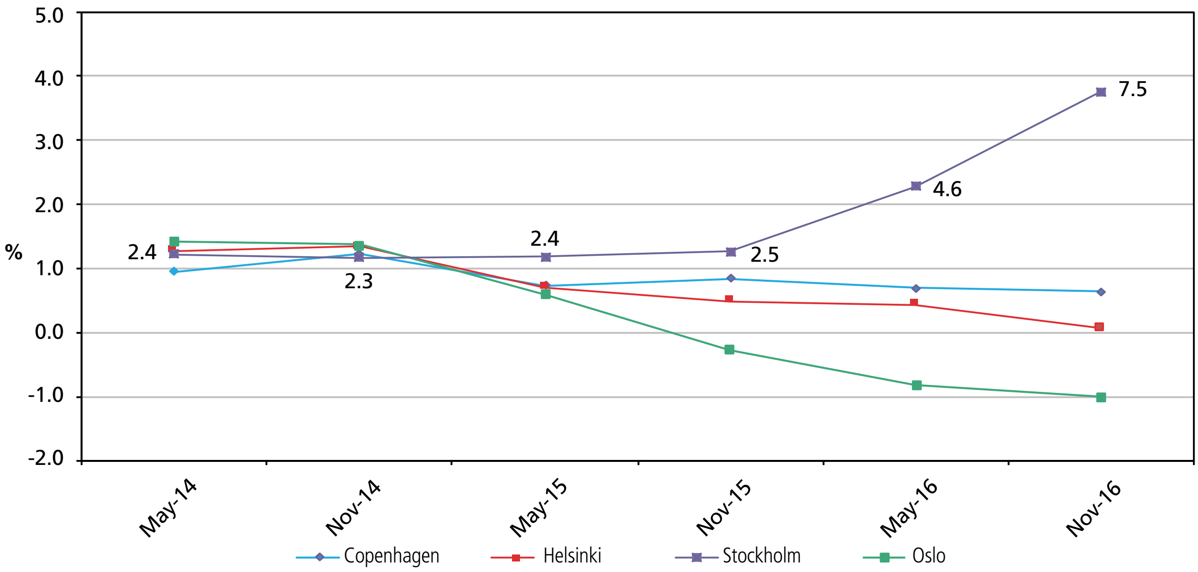


Nordics

2016 is likely to mark a high point in the Stockholm market, due to the current shortage of modern office space coupled with strong demand – the city is expected to enjoy above average employment growth compared to the 1.5% national forecast over the next three years.

The office market in Stockholm is in sharp contrast with Oslo, where rents are still under pressure from the weak oil price, resulting in a further fall in the expected average growth rate to -2.0% from -1.6%. Between these two extremes, forecasts for Copenhagen and Helsinki (1.3% and 0.1% respectively) have also weakened over the period since the last report.

Figure 4: Weighted Average Rental Growth Forecasts 2016 – Nordic Centres



Expectations beyond 2016

Prospects for 2017 and 2018

Average forecasts for 24 locations are expected to be positive in 2017. However, from a projected average across the 30 centres of 2.4% in May, the current average has declined to 1.4%. The range of forecasts extends from -4.2% for the central London markets to 6.6% for Barcelona. A total of 16 locations are likely to outperform the mean growth expectation, including 11 that are expected to rise by 2.0% or more, although in a majority of instances (24 out of 30 markets), current forecasts are softer than six months ago (down c. 0.9% on average).

In 2018, only London City office rents are predicted to continue to shrink (by 1.0%). Growth rates in 17 locations are expected to slow compared to 2017, including Dublin, where the drop in rate may be over 3.0%. Against an average of 1.7%, 13 markets are currently forecast to exceed this rate, ranging from Lisbon at 1.8% to Madrid at 4.7%.

Omitting those markets where rents are expected to contract, in 2017 and 2018, the average growth across 24 and 29 locations respectively may be in the order of 2.2% and 1.8%, compared to 1.4% and 1.5% for all 30 markets.

Three- and five-year average forecasts point to mixed fortunes

The three-year average growth rate forecast for all 30 locations has weakened to 1.6% pa, from 2.2% in May, reflecting the considerable reversals in growth expected in the UK markets. Six of the annualised averages forecast negative growth; these include, in addition to central London (at -2.1% and -1.8% for the City and West End), Warsaw and Athens (both at -1.2% per annum), Oslo (-0.5%) and Zurich (-0.2%).

Two-thirds (20) of the three-year annualised forecasts have declined over the last six months, the principal fallers being the three UK markets. Locations where average annualised forecasts have recorded stronger growth include Moscow (up 0.7% to 0.2%) and Berlin (up 1.0% to 4.5%).

Over five years, the all-markets average growth expectation has fallen to 1.6%, from 1.8% in May. Whilst both London markets are forecast to deliver weakly negative growth (at annualised rates of -0.8% and -0.5% for the West End and City respectively) 13 locations are predicted to deliver above-average rates, including 10 at 2.0% or more. Average rates of growth in 12 markets have improved since May, with Stockholm, Dublin and Berlin increasing by more than 1.0%.

The table at Appendix 1 details individual market consensus forecasts for both the current (November) survey and for six months ago. Appendices 2 and 3 illustrate the rolling three- and five-year average forecasts for all markets.

Conclusions

The Madrid and Barcelona markets are expected to be the leading centres over each year of the forecast period with the exception of 2016, when Dublin ranks second after Barcelona, and this pattern extends to the three- and five-year average growth rates, although the current year is predicted to deliver the strongest performance.

Individual contributor forecasts continue to demonstrate widely varying opinions on growth prospects within the 30 locations covered by the survey. Challenging economic conditions continue to constrain a number of markets but it is political concerns that have come to the fore since the last report. Whilst the long-term impact of the UK 's decision to leave the EU is yet to emerge, the adverse affect on central London rents has been rapid. However, the generally held view is one of recovery in 2018.

Appendix 1

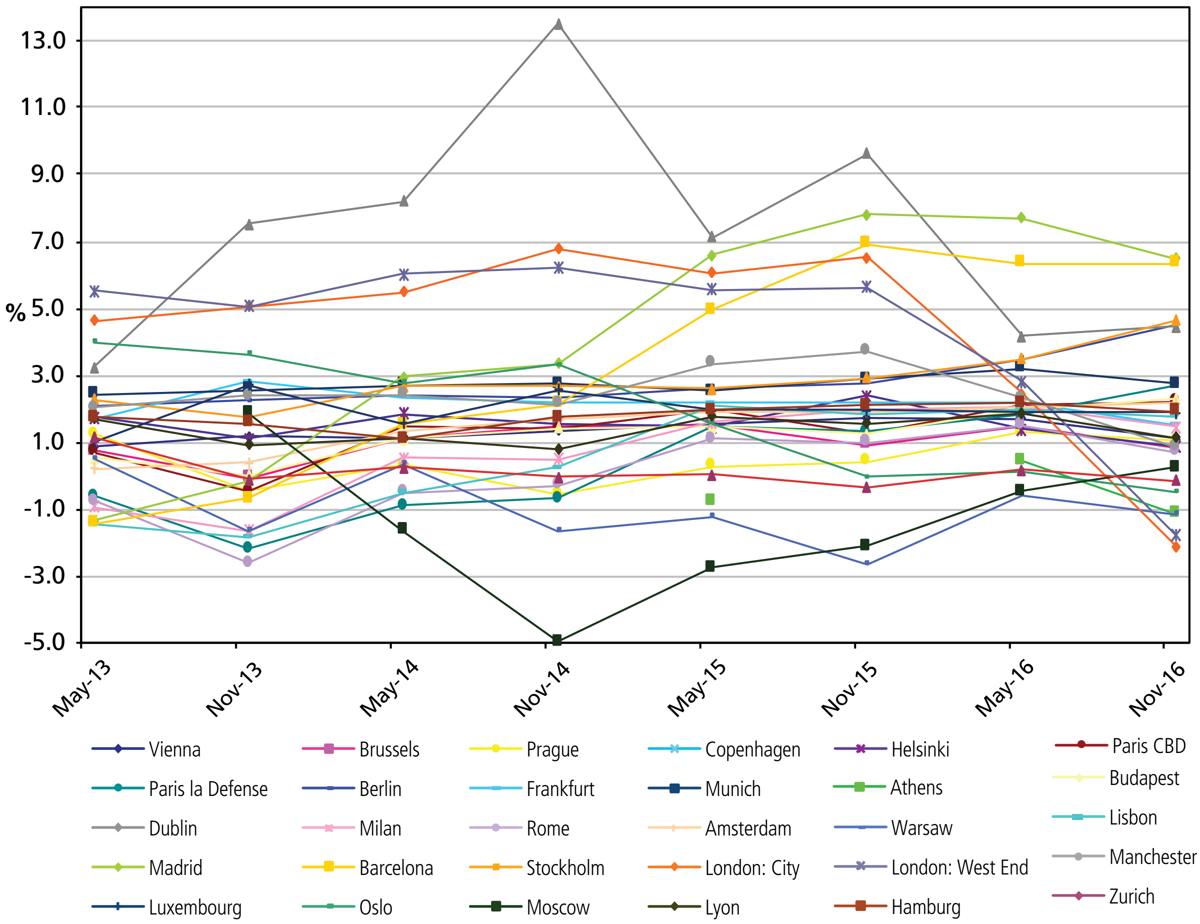
Table 1: Mean weighted rental value growth forecasts - May 2016

	Year weighted average rental growth forecast						Rolling 3-year average		Rolling 5-year average	
	2016		2017		2018					
	Nov. 2016	May 2016	Nov. 2016	May 2016	Nov. 2016	May 2016	Nov. 2016	May 2016	Nov. 2016	May 2016
Vienna	0.9	(1.7)	1.4	(2.0)	1.0	(1.4)	1.1	(1.7)	1.2	(1.2)
Brussels	0.2	(1.2)	1.2	(1.7)	1.1	(1.6)	0.8	(1.5)	1.5	(1.8)
Prague	0.6	(1.1)	1.6	(1.3)	0.9	(1.5)	1.0	(1.3)	1.1	(1.3)
Copenhagen	1.3	(1.4)	1.1	(1.7)	1.9	(2.3)	1.4	(1.8)	1.5	(1.9)
Helsinki	0.1	(0.9)	1.0	(1.4)	1.5	(1.8)	0.9	(1.4)	1.4	(1.5)
Lyon	1.1	(1.6)	1.0	(1.8)	1.3	(2.1)	1.1	(1.9)	1.4	(1.6)
Paris CBD	2.3	(2.0)	2.2	(2.3)	2.1	(2.1)	2.2	(2.1)	2.1	(1.9)
Paris la Défense	4.2	(1.4)	1.2	(2.0)	2.7	(2.0)	2.7	(1.8)	2.2	(1.7)
Berlin	6.8	(4.5)	3.7	(3.4)	3.0	(2.6)	4.5	(3.5)	3.6	(2.6)
Frankfurt	1.1	(2.3)	1.6	(2.6)	1.8	(1.6)	1.5	(2.2)	1.6	(1.4)
Hamburg	2.0	(2.1)	2.1	(2.3)	1.6	(2.1)	1.9	(2.2)	1.7	(1.6)
Munich	2.6	(3.5)	2.9	(3.6)	2.7	(2.5)	2.7	(3.2)	2.4	(2.3)
Athens	-3.2	(-0.7)	-0.4	(0.5)	0.2	(1.5)	-1.2	(0.4)	0.2	(1.1)
Budapest	3.1	(2.4)	1.9	(1.6)	1.9	(2.0)	2.3	(2.0)	2.1	(1.7)
Dublin	8.3	(8.7)	4.3	(4.4)	0.9	(-0.3)	4.5	(4.2)	2.1	(0.9)
Milan	1.3	(1.5)	1.5	(2.0)	1.6	(2.7)	1.5	(2.1)	1.7	(2.2)
Rome	0.7	(0.5)	0.9	(1.6)	0.5	(2.4)	0.7	(1.5)	1.0	(1.6)
Luxembourg	2.8	(1.6)	2.0	(2.2)	0.9	(2.0)	1.9	(1.9)	1.4	(1.7)
Amsterdam	2.2	(1.6)	2.0	(2.5)	2.3	(2.0)	2.2	(2.0)	2.0	(1.8)
Oslo	-2.0	(-1.6)	-0.4	(0.5)	1.0	(1.5)	-0.5	(0.1)	0.8	(0.8)
Warsaw	-2.9	(-3.7)	-0.8	(0.3)	0.2	(1.8)	-1.2	(-0.6)	0.4	(0.8)
Lisbon	1.5	(1.6)	1.7	(2.5)	2.1	(1.9)	1.8	(2.0)	1.8	(1.8)
Moscow	-4.7	(-7.3)	2.1	(3.0)	3.4	(3.3)	0.2	(-0.5)	1.0	(1.3)
Madrid	8.1	(10.0)	6.6	(8.0)	4.7	(5.2)	6.5	(7.7)	4.9	(4.8)
Barcelona	9.8	(9.2)	5.3	(5.7)	4.0	(4.2)	6.3	(6.3)	4.6	(4.2)
Stockholm	7.5	(4.6)	4.1	(3.4)	2.4	(2.5)	4.6	(3.5)	3.4	(2.6)
Zurich	-2.0	(-0.8)	0.1	(0.0)	1.4	(1.2)	-0.2	(0.2)	0.5	(0.5)
London: City	-1.2	(6.6)	-4.2	(2.3)	-1.0	(-1.1)	-2.1	(2.5)	-0.5	(1.9)
London: West End	-1.9	(4.8)	-4.2	(2.5)	0.8	(0.7)	-1.8	(2.8)	-0.8	(2.7)
Manchester	1.7	(3.0)	-0.1	(2.1)	0.8	(1.8)	0.8	(2.3)	0.8	(1.6)

Previous survey figures in brackets

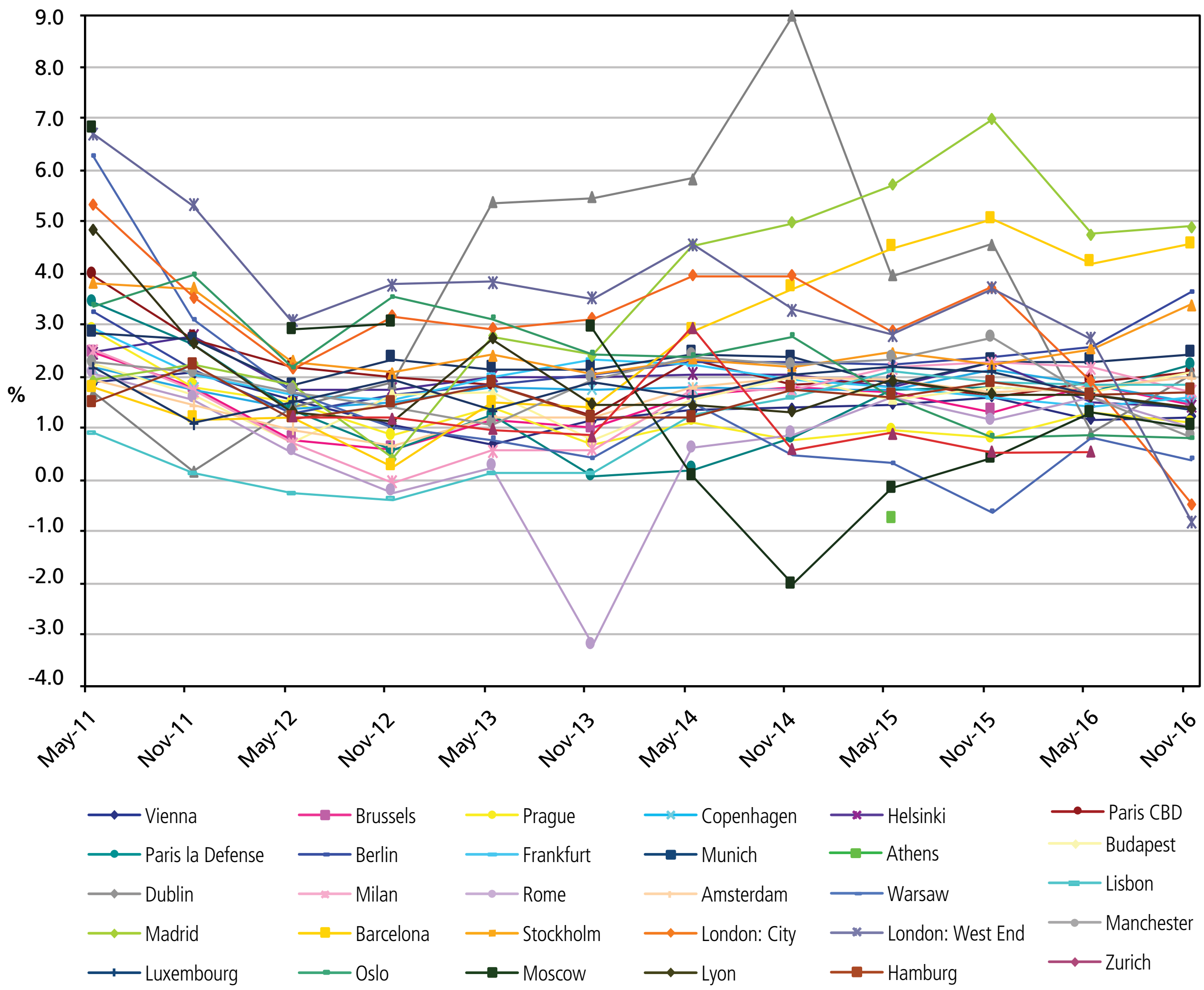
Appendix 2

Figure 5: Rolling Three-year %age Weighted Average Rental Growth Forecasts



Appendix 3

Figure 6: Rolling Five-year %age Weighted Average Rental Growth Forecasts



Acknowledgements

Forecast Contributors

IPF thanks all participants in the survey for contributing rental data to the November 2016 European Consensus Forecasts, including the following organisations:

Aviva Investors, AXA IM – Real Assets, Capital Economics, CBRE, CBRE Global Investors, CoStar, Cushman & Wakefield, Danish Property Federation, Deutsche Asset Management, Invesco, JLL, LaSalle Investment Management, Rockspring PIM, Standard Life Investments, TH Real Estate.

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 2016, 2017 and 2018. We request a three-year average forecast for 2016-2018 where individual years are not available, as well as a five-year average for 2016-2020. The survey requested both the percentage annual rental growth rates and also the year-end rent levels. The growth forecasts provided by each organisation are analysed to provide weighted average ('consensus') figures for each market. Figures are only aggregated and reported for office markets for which a minimum of **five** contributions are received.

The **definition of market rent** used in the survey is **"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 16 different organisations (fund/investment management houses and property advisors).

Consensus forecasts further the objective of the Investment Property Forum 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 of the market can be widened. If your organisation wishes to contribute to future surveys, please contact Pam Craddock, IPF Research Director at pcraddock@ipf.org.uk, tel. +44 (0)20 7194 7925.

Contributors receive a more detailed set of statistical outputs than those shown in Appendix 1 – for each office centre, the sample size, median and range of rental values are also provided.

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.

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