

European Consensus Forecasts

Survey of Independent Forecasts of
European Prime Office Rents

May 2026



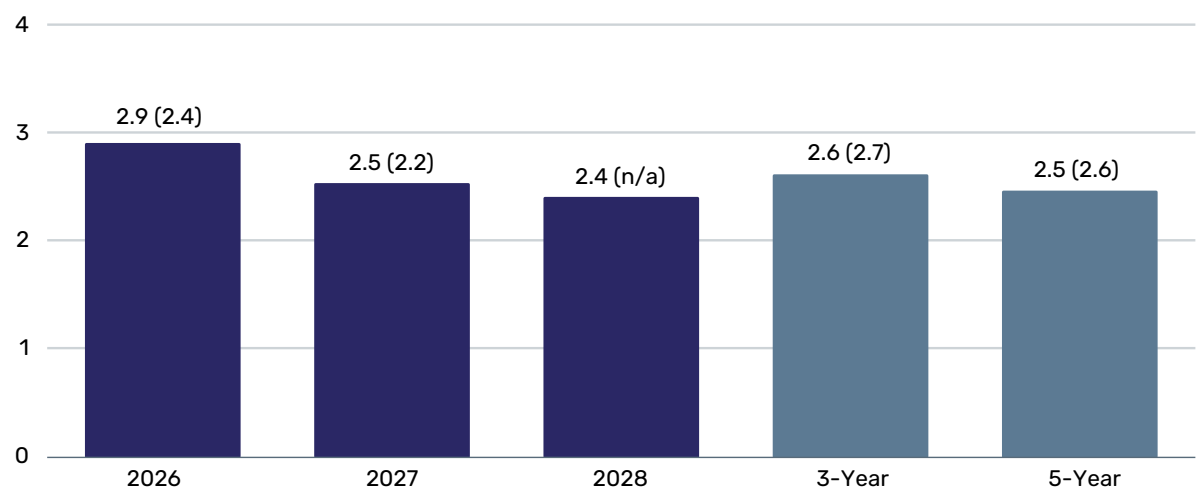
Survey of European Office Market Rental Forecasts May 2026

The half-yearly Investment Property Forum (IPF) Survey of European Office Market Rental Forecasts is now published under the Real Estate:UK branding following the merger of the IPF with the British Property Federation (BPF) and the Association of Real Estate Funds (AREF).

For the first survey of 2026, 14 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 5 May. 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 (November 2025 forecasts in brackets).

Figure 1: Average Annual Growth Rates, 2026–2028, and 3- and 5-Year Annualised Averages (%)



Strengthening 2026 Forecast

Since the previous survey six months ago, the average 2026 growth forecast across all locations has risen from 2.4% to 2.9%. This improvement is driven by upgrades in 17 markets, including increases of more than 2.0% across the three UK locations. Following these substantial revisions, the UK markets now offer the strongest rental growth prospects for 2026, with Manchester leading at 6.2%. Forecasts for six locations have been downgraded, with the largest reductions recorded in Paris: La Défense, Lisbon, and Oslo. For the current year, Paris: La Défense is the only market expected to see a decline in rental values, at -1.1%, while Budapest (0.3%), Helsinki (1.3%) and Lisbon (1.3%) offer only modest growth. The remaining five markets show minimal change from earlier estimates.

Table 4 presents the full set of forecasts for all locations in both the current and previous surveys.

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2027 Improved Prospects

The rental growth expectation for next year has strengthened, with the average 2027 forecast rising from 2.2% to 2.5% since the last survey. Eighteen locations are now anticipated to achieve higher rental growth with London: West End, London: City, Helsinki, and Paris CBD each showing improvements of 1.0% or more. Conversely, seven markets have seen their expectations downgraded, with Munich and Stockholm experiencing the largest reductions at 0.7%. Forecasts for the remaining three locations are broadly unchanged from the prior survey. In 2027, the strongest rental growth prospects are anticipated in London City (4.8%), Paris: CBD (3.9%) and Barcelona (3.6%), while Vienna (1.3%), Zurich (1.5%), Paris: La Défense (1.6%), and Lisbon (1.6%) are expected to be the weakest performers.

Consistent Outlook in 2028

The first set of 2028 forecasts indicates a broadly consistent outlook with the projections for 2027 (see Table 1), with average rental growth across all markets expected to reach 2.4%. Several locations are forecast to achieve growth of 3.0% or more, including London: West End (3.3%), Barcelona (3.3%), London: City (3.2%), Hamburg (3.0%), and Dublin (3.0%). At the other end of the spectrum, Lyon (1.5%), Lisbon (1.7%), Zurich (1.8%), and Vienna (1.8%) are anticipated to deliver the weakest rental growth prospects.

Three- and Five-Year Prospects

The three-year annualised average forecast stands at 2.6% pa, a slight reduction from the previous estimate of 2.7% pa. The introduction of a more moderate 2028 forecast of 2.4%, replacing the earlier and more optimistic 2025 projection of 3.4%, has been largely offset by the stronger outlook for 2026. The five-year forecast also shows a modest softening of 10bps, now standing at 2.5% pa.

Over the three-year horizon, the UK office markets continue to dominate performance expectations, with London: City (4.7% pa), London: West End (4.1% pa), and Manchester (4.1% pa) leading the rankings. Barcelona (3.6% pa) and Madrid (3.5% pa) follow closely behind. The five-year outlook presents a similar hierarchy: London: City (4.3% pa), London: West End (4.0% pa), Manchester (3.6% pa), Barcelona (3.2% pa), and Madrid (3.1% pa) remain the standout performers.

By contrast, weaker forecasts are observed for Paris: La Défense (0.9% pa), Budapest (1.4% pa), and Lisbon (1.5% pa) over the three-year period. Over five years, these markets continue to lag, with Zurich and Paris: La Défense both projected to deliver the lowest growth rate at just 1.4% pa.

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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	
	2026	2027	2028	2027 vs. 2026	2028 vs. 2027
Vienna	1.7	1.3	1.8	-0.4	0.6
Brussels	2.8	2.2	2.2	-0.5	0.0
Prague	2.7	2.3	2.4	-0.4	0.0
Copenhagen	2.6	2.1	2.2	-0.5	0.0
Helsinki	1.3	2.7	2.4	1.5	-0.3
Lyon	3.1	1.7	1.5	-1.4	-0.2
Paris CBD	2.2	3.9	2.9	1.7	-0.9
Paris la Défense	-1.1	1.6	2.4	2.7	0.8
Berlin	2.8	1.9	2.1	-0.9	0.2
Frankfurt	2.6	2.9	2.6	0.3	-0.3
Hamburg	3.2	2.4	3.0	-0.9	0.7
Munich	4.1	2.3	2.2	-1.8	-0.1
Athens*	na	na	na	na	na
Budapest	0.3	2.1	1.9	1.8	-0.2
Dublin	3.7	2.7	3.0	-1.0	0.3
Milan	3.5	2.8	2.4	-0.8	-0.4
Rome	2.7	2.6	2.2	-0.2	-0.4
Luxembourg	1.4	1.8	2.0	0.4	0.2
Amsterdam	4.1	3.2	2.2	-0.9	-1.0
Oslo	1.5	2.3	2.6	0.9	0.3
Warsaw	3.2	2.0	2.3	-1.2	0.3
Lisbon	1.3	1.6	1.7	0.3	0.1
Moscow*	na	na	na	na	na
Madrid	5.1	3.2	2.3	-1.9	-0.9
Barcelona	4.0	3.6	3.3	-0.3	-0.3
Stockholm	2.4	2.2	2.6	-0.1	0.3
Zurich	1.6	1.5	1.8	-0.1	0.2
London: City	6.0	4.8	3.2	-1.2	-1.6
London: West End	5.7	3.4	3.3	-2.2	-0.1
Manchester	6.2	3.4	2.6	-2.8	-0.8
Average	2.9	2.5	2.4	-0.4	-0.1

* As fewer than five forecasts were received, it is not possible to report any analysis of these markets. The y-o-y difference figures are subject to rounding.

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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: 2026 Ranked Weighted Average Growth Rates (%)

	End-2025 rent (psm)*	Annual rental growth forecast			Annualised rental growth forecast (pa)	
		2026	2027	2028	2026-2028	2026-2030
Paris la Défense	583.57	-1.1	1.6	2.4	0.9	1.4
Budapest	303.00	0.3	2.1	1.9	1.4	1.6
Helsinki	600.00	1.3	2.7	2.4	2.1	2.3
Lisbon	373.33	1.3	1.6	1.7	1.5	1.5
Luxembourg	645.60	1.4	1.8	2.0	1.7	1.9
Oslo (Nkr)	6,566.67	1.5	2.3	2.6	2.2	2.2
Zurich (CHF)	943.86	1.6	1.5	1.8	1.7	1.4
Vienna	338.50	1.7	1.3	1.8	1.6	1.8
Paris CBD	1,208.94	2.2	3.9	2.9	3.0	2.8
Stockholm (SKr)	9,528.57	2.4	2.2	2.6	2.4	2.4
Copenhagen (DKr)	2,336.80	2.6	2.1	2.2	2.3	2.3
Frankfurt	636.99	2.6	2.9	2.6	2.7	2.5
Prague	357.65	2.7	2.3	2.4	2.5	2.2
Rome	591.59	2.7	2.6	2.2	2.5	2.2
Brussels	396.11	2.8	2.2	2.2	2.4	2.5
Berlin	544.78	2.8	1.9	2.1	2.3	2.0
Lyon	359.44	3.1	1.7	1.5	2.1	1.7
Warsaw	333.61	3.2	2.0	2.3	2.5	2.3
Hamburg	472.56	3.2	2.4	3.0	2.9	2.8
Milan	775.63	3.5	2.8	2.4	2.9	2.5
Dublin	694.77	3.7	2.7	3.0	3.1	3.0
Barcelona	370.75	4.0	3.6	3.3	3.6	3.2
Amsterdam	578.70	4.1	3.2	2.2	3.2	2.8
Munich	701.89	4.1	2.3	2.2	2.9	2.6
Madrid	514.83	5.1	3.2	2.3	3.5	3.1
London: West End (GBP)	1,878.16	5.7	3.4	3.3	4.1	4.0
London: City (GBP)	967.55	6.0	4.8	3.2	4.7	4.3
Manchester (GBP)	480.95	6.2	3.4	2.6	4.1	3.6
Average	na	2.9	2.5	2.4	2.6	2.5
Range	na	7.4	3.5	1.9	3.7	2.9

*€ unless otherwise stated

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Forecast Ranges

The ranges of forecasts for each location, shown in Table 3, are ranked by the breadth of the 2026 projections. Contributors report a wide dispersion of expectations for the current year across several major markets, although the spread is narrower than in the previous survey. Berlin and London: City exhibit the greatest uncertainty around their 2026 forecasts, followed by London: West End and Lyon. By contrast, the 2026 ranges for Budapest, Luxembourg, Vienna, and Brussels are notably tighter. Berlin is particularly noteworthy, having had one of the most predictable forecasts in the last survey, although its current position is influenced by one particularly bullish forecast.

Forecast ranges for the two subsequent years are more constrained, indicating a more stable and predictable outlook.

Table 3: Forecast Ranges Ranked by 2026 Forecasts (%)

	2026	2027	2028	2026-2028 (pa)	2026-2030 (pa)
Budapest	2.1	2.3	3.0	1.4	1.5
Luxembourg	2.3	1.9	1.9	2.3	2.5
Vienna	2.4	2.5	2.6	1.0	1.8
Brussels	2.5	3.6	3.5	2.8	2.0
Helsinki	2.7	4.0	4.8	2.3	1.9
Frankfurt	3.1	4.6	3.1	2.7	2.7
Oslo	3.2	3.7	2.9	2.0	2.3
Lisbon	3.5	3.5	2.4	2.3	2.1
Copenhagen	3.6	1.5	1.8	1.8	1.7
Munich	3.9	2.8	3.4	4.7	1.7
Madrid	4.0	3.7	2.6	2.4	1.9
Paris CBD	4.0	4.7	2.1	2.5	1.6
Rome	4.2	3.6	3.2	3.2	2.4
Stockholm	4.5	2.0	3.5	2.7	1.9
Hamburg	5.2	2.5	3.6	2.2	2.1
Zurich	6.0	1.7	2.9	2.1	2.0
Milan	6.3	2.7	2.3	2.9	2.4
Barcelona	6.3	4.7	6.8	3.1	2.7
Warsaw	6.5	3.6	1.5	2.9	1.9
Prague	7.0	2.9	2.4	3.5	1.9
Dublin	7.7	6.2	2.0	3.9	4.1
Manchester	8.7	5.0	3.3	4.6	3.6
Paris: la Défense	9.1	3.2	4.6	5.0	5.1
Amsterdam	9.2	5.7	1.8	3.6	1.5
Lyon	10.2	2.8	2.3	4.2	2.9
London: West End	10.4	4.9	3.9	6.2	4.6
London: City	11.2	5.6	4.2	6.2	4.6
Berlin	12.2	2.7	4.4	5.3	3.7
Minimum	2.1	1.5	1.5	1.0	1.5
Maximum	12.2	6.2	6.8	6.2	5.1
Median	4.8	3.5	3.0	2.9	2.1

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Evolution of Forecasts

Table 4 compares the current set of forecasts with those from November 2025, while Table 5 shows the evolution of the 2026 forecasts over the last five surveys, starting from May 2024.

Table 4: Mean weighted rental value growth forecasts (%) – May 2026 versus November 2025

	2026		2027		2028		Rolling 3-year average		Rolling 5-year average	
	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov
Vienna	1.7	(1.4)	1.3	(1.2)	1.8	(na)	1.6	(1.4)	1.8	(1.8)
Brussels	2.8	(2.7)	2.2	(2.1)	2.2	(na)	2.4	(2.0)	2.5	(2.20)
Prague	2.7	(2.6)	2.3	(2.7)	2.4	(na)	2.5	(2.7)	2.2	(2.4)
Copenhagen	2.6	(2.3)	2.1	(1.9)	2.2	(na)	2.3	(1.9)	2.3	(1.9)
Helsinki	1.3	(1.3)	2.7	(1.5)	2.4	(na)	2.1	(1.8)	2.3	(2.6)
Lyon	3.1	(2.8)	1.7	(2.2)	1.5	(na)	2.1	(3.1)	1.7	(2.4)
Paris CBD	2.2	(2.5)	3.9	(2.9)	2.9	(na)	3.0	(3.3)	2.8	(3.1)
Paris la Défense	-1.1	(1.2)	1.6	(0.9)	2.4	(na)	0.9	(0.5)	1.4	(1.3)
Berlin	2.8	(1.5)	1.9	(1.6)	2.1	(na)	2.3	(1.4)	2.0	(1.8)
Frankfurt	2.6	(2.1)	2.9	(2.2)	2.6	(na)	2.7	(3.6)	2.5	(3.1)
Hamburg	3.2	(2.2)	2.4	(2.2)	3.0	(na)	2.9	(2.6)	2.8	(2.6)
Munich	4.1	(3.1)	2.3	(3.0)	2.2	(na)	2.9	(3.8)	2.6	(3.3)
Athens*	na	(na)	na	(na)	na	(na)	na	(na)	na	(na)
Budapest	0.3	(0.9)	2.1	(1.7)	1.9	(na)	1.4	(1.2)	1.6	(1.4)
Dublin	3.7	(2.5)	2.7	(3.2)	3.0	(na)	3.1	(2.4)	3.0	(2.6)
Milan	3.5	(3.2)	2.8	(2.5)	2.4	(na)	2.9	(3.7)	2.5	(3.2)
Rome	2.7	(2.8)	2.6	(2.0)	2.2	(na)	2.5	(2.7)	2.2	(2.7)
Luxembourg	1.4	(1.9)	1.8	(1.9)	2.0	(na)	1.7	(1.6)	1.9	(1.8)
Amsterdam	4.1	(2.5)	3.2	(2.3)	2.2	(na)	3.2	(3.1)	2.8	(3.1)
Oslo	1.5	(2.2)	2.3	(2.6)	2.6	(na)	2.2	(2.2)	2.2	(2.6)
Warsaw	3.2	(2.5)	2.0	(1.8)	2.3	(na)	2.5	(2.4)	2.3	(2.3)
Lisbon	1.3	(2.4)	1.6	(1.9)	1.7	(na)	1.5	(2.7)	1.5	(2.6)
Moscow*	na	(na)	na	(na)	na	(na)	na	(na)	na	(na)
Madrid	5.1	(3.4)	3.2	(2.4)	2.3	(na)	3.5	(3.4)	3.1	(3.3)
Barcelona	4.0	(4.1)	3.6	(3.2)	3.3	(na)	3.6	(3.8)	3.2	(3.1)
Stockholm	2.4	(2.2)	2.2	(3.0)	2.6	(na)	2.4	(2.6)	2.4	(2.6)
Zurich	1.6	(0.7)	1.5	(1.3)	1.8	(na)	1.7	(1.0)	1.4	(1.1)
London: City	6.0	(3.3)	4.8	(3.5)	3.2	(na)	4.7	(4.7)	4.3	(3.9)
London: West End	5.7	(3.7)	3.4	(2.1)	3.3	(na)	4.1	(5.2)	4.0	(4.4)
Manchester	6.2	(2.7)	3.4	(3.2)	2.6	(na)	4.1	(3.7)	3.6	(3.1)

Previous survey figures in brackets

*Fewer than five forecasts received for these markets

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Table 5: Evolution of 2026 mean weighted rental value growth forecasts (%)

	May-24	Nov-24	May-25	Nov-25	May-26
Vienna	2.2	1.0	1.5	1.4	1.7
Brussels	0.9	2.8	2.6	2.7	2.8
Prague	2.2	2.7	1.8	2.6	2.7
Copenhagen	1.8	2.8	2.0	2.3	2.6
Helsinki	2.9	2.1	1.1	1.3	1.3
Lyon	2.3	1.8	2.0	2.8	3.1
Paris CBD	3.0	2.9	2.4	2.5	2.2
Paris la Défense	1.0	0.7	0.5	1.2	-1.1
Berlin	1.8	1.3	1.7	1.5	2.8
Frankfurt	1.8	1.5	2.0	2.1	2.6
Hamburg	2.3	2.1	2.1	2.2	3.2
Munich	2.4	2.8	3.0	3.1	4.1
Athens*	na	na	na	na	na
Budapest	1.6	1.6	1.0	0.9	0.3
Dublin	2.2	3.0	2.5	2.5	3.7
Milan	1.8	2.0	2.5	3.2	3.5
Rome	1.8	1.9	2.9	2.8	2.7
Luxembourg	1.9	2.3	1.8	1.9	1.4
Amsterdam	2.0	2.1	2.7	2.5	4.1
Oslo	2.8	3.4	1.8	2.2	1.5
Warsaw	1.6	1.3	1.6	2.5	3.2
Lisbon	1.4	1.8	1.5	2.4	1.3
Moscow*	na	na	na	na	na
Madrid	2.1	2.9	3.2	3.4	5.1
Barcelona	2.8	2.1	2.9	4.1	4.0
Stockholm	2.9	1.7	2.7	2.2	2.4
Zurich	1.0	0.8	0.9	0.7	1.6
London: City	4.0	3.3	3.2	3.3	6.0
London: West End	3.6	3.1	3.1	3.7	5.7
Manchester	2.1	1.9	2.0	2.7	6.2
Average All Markets	2.1	2.1	2.1	2.4	2.9

*Fewer than five forecasts received for these markets

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Figures 2 and 3 present the evolution of the rolling three- and five-year average forecasts for each market covered by the surveys from May 2020 to May 2026.

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

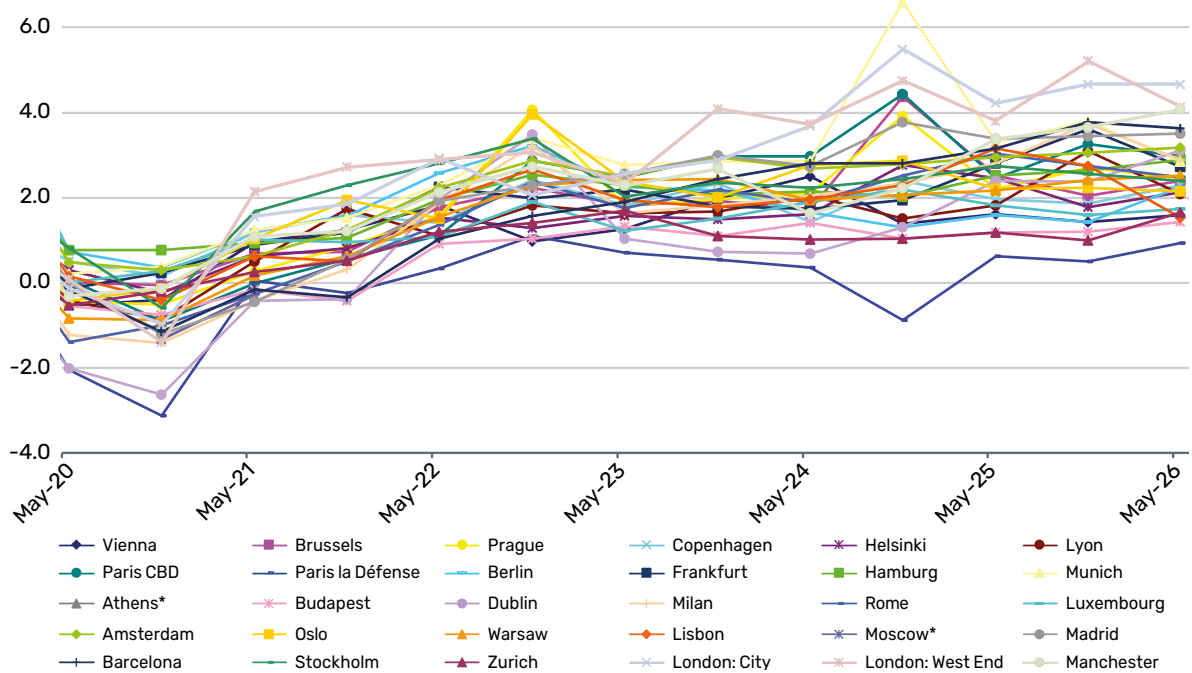
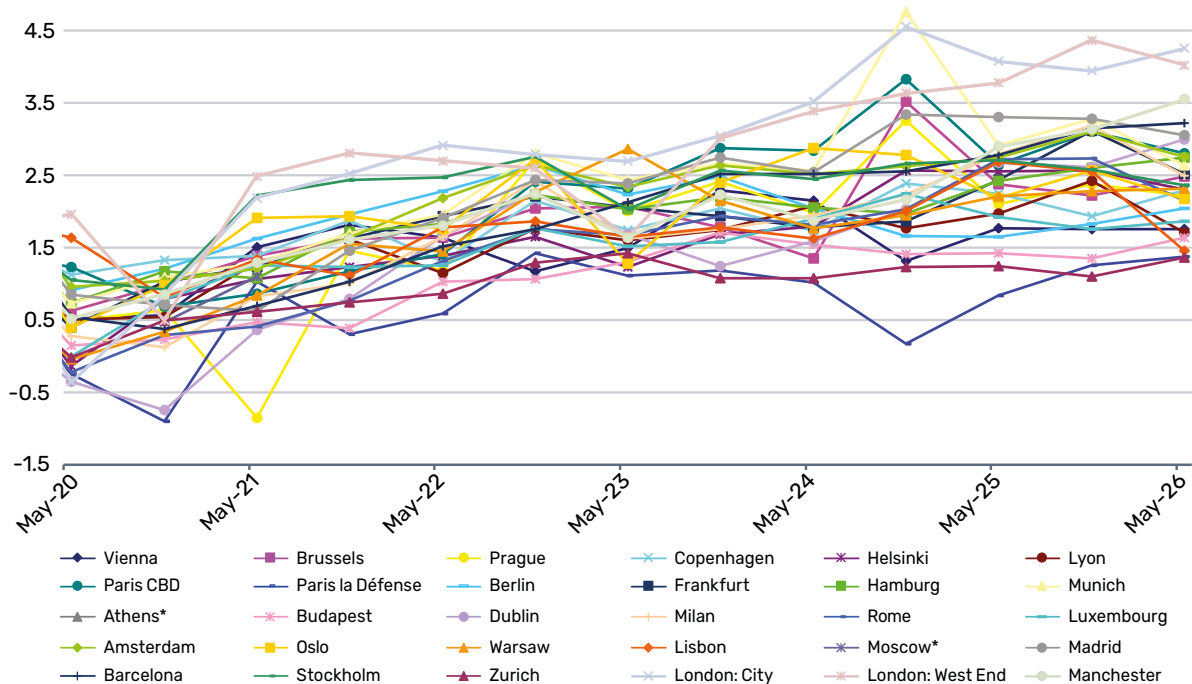


Figure 3: Rolling Five-year Percentage Weighted Average Growth Forecasts (%)



Acknowledgements

Forecast Contributors

Real Estate:UK (RE:UK) thanks all participants in the survey for contributing rental data to the May 2026 European Consensus Forecasts, including the following organisations:

Aberdeen, AEW, blackolive advisors gmbh, BNPP Asset Management Alts, Capital Economics, CBRE, CBRE Investment Management, CoStar, Cushman & Wakefield, DWS, Invesco, Knight Frank Investment Management, LaSalle Investment Management and Lisney.

The Data

This latest survey collected prime office rental forecasts for 30 centres for the calendar years 2026, 2027 and 2028. A three-year average forecast for 2026-2028 is requested where individual years are not available, as well as a five-year average for the period 2026-2030. 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 14 different organisations (fund/investment management houses and property advisors).

Consensus forecasts further the objective of RE:UK to enhance the understanding and efficiency of the property market. RE:UK is extremely grateful for the support those organisations that contribute to this publication, which is only possible thanks to the provision of individual forecasts.

RE:UK 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 Rachel Portlock, at rportlock@realestateuk.org.

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.

Disclaimer

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