Real Estate:UK

European Consensus Forecasts

Survey of Independent Forecasts of European Prime Office Rents

November 2026

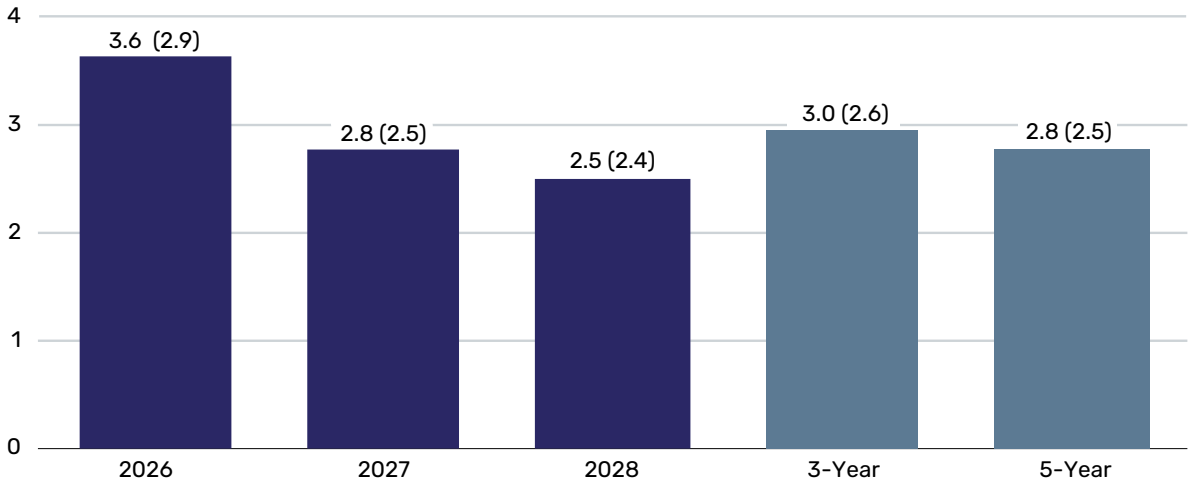


Survey of European Office Market Rental Forecasts November 2026

For the second 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 November. 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 2026 forecasts in brackets).

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



2026 Outlook Strengthens

Since the previous survey six months ago, the average 2026 growth forecast across all locations has risen from 2.9% to 3.6%. This improvement is broad-based, with forecasts strengthened for 18 markets. The largest increases are recorded in Milan, Paris: La Défense, Amsterdam, and Dublin, with Manchester of particular note. Manchester now offers by far the strongest rental growth prospects for 2026, at 13.8%, followed by Milan (7.0%), London: City (6.9%), Madrid (6.5%), London: West End (6.1%), and Amsterdam (6.0%). Forecasts for seven locations have weakened, with the largest reductions recorded in Paris: CBD, Brussels, and Oslo, while the remaining three markets are broadly stable in rental value growth terms. All markets are expected to record rental growth in 2026, although prospects remain modest for Budapest (0.6%), Paris: CBD (0.7%), Oslo (0.9%), and Paris: La Défense (1.0%).

Table 4 shows the full set of forecasts for all locations across all forecast periods, in both the current and previous surveys.

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2027 Prospects Improve

The rental growth outlook for 2027 has improved, with the average forecast rising from 2.5% to 2.8% since the last survey. Forecasts have strengthened for 15 markets, led by Amsterdam, Madrid, Dublin, London: West End, and Vienna. Estimations for eight markets have weakened, with the largest reductions recorded in Paris: CBD, Manchester, Luxembourg, Paris: La Défense, while forecasts for five remaining markets are broadly stable. The strongest rental growth prospects are anticipated in London: City (5.9%), Amsterdam (5.5%), Madrid and London: West End (both 4.9%), and Barcelona (4.5%). Paris: La Défense (0.8%), Paris: CBD (1.0%), and Luxembourg (1.1%) are expected to record the weakest growth.

2028 Forecasts Edge Higher

The rental growth outlook for 2028 has improved modestly from the previous survey, with the average forecast rising from 2.4% to 2.5%. Forecasts have strengthened for 15 markets, led by Barcelona, Oslo, Madrid, and London: West End. Nine markets have weakened, with the largest reductions recorded in the two Paris markets, Manchester, and Rome, while forecasts for Milan, Munich, Budapest, and Zurich are broadly stable. The strongest rental growth prospects are anticipated in Barcelona (4.6%), London: West End (4.3%), London: City (4.0%), Oslo (3.8%), and Dublin (3.7%). Paris: La Défense (1.1%), Lyon (1.2%), and Vienna, Paris: CBD, Rome, and Lisbon (all 1.4%) are expected to record the weakest growth.

Three- and Five-Year Prospects

The three-year annualised average prediction stands at 3.0% pa, an increase from the previous estimate of 2.6% pa, with improved forecasts in each constituent year. The five-year forecast has also strengthened, by 30 bps, rising from 2.5% pa to 2.8% pa.

Over the three-year horizon, the UK office markets continue to dominate performance expectations, with Manchester (5.7% pa), London: City (5.6% pa), and London: West End (5.1% pa) leading the rankings. Madrid (4.9% pa), Amsterdam (4.7% pa), and Dublin (4.5% pa) follow closely behind. The five-year outlook presents a similar hierarchy: London: City and Manchester (both 4.8% pa), London: West End (4.5% pa), Dublin (4.2% pa), and Madrid (4.1% pa) remain the leading performers.

By contrast, weaker growth is forecast for Paris: CBD and Paris: La Défense (both 1.0% pa), Lisbon and Zurich (both 1.4% pa), and Budapest (1.6% pa) over the three-year period. Over five years, these markets continue to lag, with Lisbon, Zurich, and Paris: La Défense projected to deliver the lowest growth rate at 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	2.0	2.6	1.4	0.7	-1.3
Brussels	1.8	2.7	2.5	0.8	-0.1
Prague	4.2	2.9	2.7	-1.3	-0.2
Copenhagen	3.5	1.6	1.9	-1.9	0.3
Helsinki	1.1	2.8	3.0	1.7	0.1
Lyon	2.9	1.4	1.2	-1.6	-0.1
Paris CBD	0.7	1.0	1.4	0.3	0.4
Paris la Défense	1.0	0.8	1.1	-0.2	0.3
Berlin	3.1	2.2	1.7	-1.0	-0.5
Frankfurt	3.5	2.9	2.8	-0.7	0.0
Hamburg	2.7	2.5	3.5	-0.2	1.0
Munich	4.9	2.6	2.1	-2.3	-0.5
Athens*	na	na	na	na	na
Budapest	0.6	2.6	1.8	2.0	-0.8
Dublin	5.4	4.2	3.7	-1.3	-0.5
Milan	7.0	2.7	2.4	-4.3	-0.3
Rome	2.9	2.5	1.4	-0.5	-1.1
Luxembourg	2.2	1.1	2.1	-1.1	1.1
Amsterdam	6.0	5.5	2.6	-0.5	-2.8
Oslo	0.9	3.0	3.8	2.1	0.8
Warsaw	3.5	3.0	2.7	-0.6	-0.2
Lisbon	1.4	1.3	1.4	-0.1	0.1
Moscow*	na	na	na	na	na
Madrid	6.5	4.9	3.5	-1.6	-1.4
Barcelona	3.7	4.5	4.6	0.8	0.2
Stockholm	2.5	2.6	3.0	0.1	0.4
Zurich	1.1	1.2	1.7	0.0	0.6
London: City	6.9	5.9	4.0	-1.1	-1.9
London: West End	6.1	4.9	4.3	-1.2	-0.6
Manchester	13.8	2.1	1.8	-11.8	-0.3
Average	**3.6**	**2.8**	**2.5**	**-0.9**	**-0.3**

* 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: 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	305.00	0.6	2.6	1.8	1.6	1.8
Budapest	1,224.93	0.7	1.0	1.4	1.0	1.8
Helsinki	6,616.67	0.9	3.0	3.8	2.6	2.5
Lisbon	581.43	1.0	0.8	1.1	1.0	1.4
Luxembourg	625.71	1.1	2.8	3.0	2.3	2.5
Oslo (NKr)	965.00	1.1	1.2	1.7	1.4	1.4
Zurich (CHF)	377.33	1.4	1.3	1.4	1.4	1.4
Vienna	397.78	1.8	2.7	2.5	2.3	2.3
Paris CBD	337.50	2.0	2.6	1.4	2.0	1.9
Stockholm (SKr)	645.60	2.2	1.1	2.1	1.8	2.0
Copenhagen (DKr)	9,485.71	2.5	2.6	3.0	2.7	2.6
Frankfurt	480.38	2.7	2.5	3.5	2.9	2.9
Prague	362.13	2.9	1.4	1.2	1.8	2.0
Rome	593.57	2.9	2.5	1.4	2.3	2.2
Brussels	546.00	3.1	2.2	1.7	2.3	2.3
Berlin	2,336.63	3.5	1.6	1.9	2.3	2.1
Lyon	647.00	3.5	2.9	2.8	3.1	2.8
Warsaw	335.29	3.5	3.0	2.7	3.1	2.8
Hamburg	371.25	3.7	4.5	4.6	4.3	4.0
Milan	357.68	4.2	2.9	2.7	3.3	2.6
Dublin	711.38	4.9	2.6	2.1	3.2	2.8
Barcelona	697.21	5.4	4.2	3.7	4.5	4.2
Amsterdam	589.69	6.0	5.5	2.6	4.7	3.5
Munich	1,924.39	6.1	4.9	4.3	5.1	4.5
Madrid	517.63	6.5	4.9	3.5	4.9	4.1
London: West End (GBP)	979.55	6.9	5.9	4.0	5.6	4.8
London: City (GBP)	773.13	7.0	2.7	2.4	4.0	3.4
Manchester (GBP)	478.90	13.8	2.1	1.8	5.7	4.8
Average	**na**	**3.6**	**2.8**	**2.5**	**3.0**	**2.8**
Range	**na**	**13.3**	**5.1**	**3.5**	**4.8**	**3.5**

*€ 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. Manchester exhibits by far the greatest uncertainty around its 2026 forecast, followed by Dublin, London: West End, Paris: CBD, and London: City. By contrast, the 2026 ranges for Budapest, Helsinki, Rome, Brussels, and Vienna are notably tighter.

Forecast ranges for the two subsequent years are generally more constrained, indicating a more stable and predictable outlook, although relatively wide spreads remain for Manchester, Dublin, Amsterdam, and London: West End in 2027.

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

	2026	2027	2028	2026-2028 (pa)	2026-2030 (pa)
Budapest	2.2	2.9	1.5	1.1	1.3
Luxembourg	2.5	4.4	4.8	2.4	1.6
Vienna	2.6	2.6	3.1	2.4	1.4
Brussels	2.7	4.1	3.9	2.1	1.8
Helsinki	2.7	4.7	3.0	1.9	2.0
Frankfurt	3.0	1.0	1.3	2.4	2.7
Oslo	3.5	4.8	4.8	2.6	2.4
Lisbon	3.9	4.0	5.7	3.8	3.3
Copenhagen	4.0	3.7	3.5	2.2	2.2
Munich	4.5	3.0	3.4	3.0	2.4
Madrid	4.6	3.0	2.5	2.8	1.5
Paris CBD	4.6	1.7	3.6	1.4	2.0
Rome	4.8	4.1	3.5	2.9	2.2
Stockholm	5.1	4.8	2.1	3.8	2.2
Hamburg	5.3	2.4	3.5	1.8	1.8
Zurich	5.3	2.1	2.3	2.8	1.9
Milan	5.4	3.4	3.0	3.3	1.8
Barcelona	5.8	2.2	3.2	2.0	1.3
Warsaw	6.7	2.8	3.2	2.6	1.5
Prague	7.3	5.4	2.9	4.4	3.0
Dublin	7.4	2.6	4.2	4.2	3.0
Manchester	8.5	7.5	2.9	4.1	2.9
Paris: la Défense	8.8	3.9	3.0	2.5	1.3
Amsterdam	11.2	6.3	4.7	6.7	4.1
Lyon	11.5	4.0	3.4	4.1	2.3
London: West End	12.8	7.2	4.3	5.5	3.5
London: City	15.8	8.0	2.8	5.2	5.0
Berlin	33.1	8.4	4.0	10.1	6.3
Minimum	**2.2**	**1.0**	**1.3**	**1.1**	**1.3**
Maximum	**33.1**	**8.4**	**5.7**	**10.1**	**6.3**
Median	**5.2**	**3.9**	**3.3**	**2.8**	**2.2**

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Evolution of Forecasts

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

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

	2026		2027		2028		Rolling 3-year average		Rolling 5-year average	
	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May
Vienna	2.0	(1.7)	2.6	(1.3)	1.4	(1.8)	2.0	(1.6)	1.9	(1.8)
Brussels	1.8	(2.8)	2.7	(2.2)	2.5	(2.2)	2.3	(2.4)	2.3	(2.5)
Prague	4.2	(2.7)	2.9	(2.3)	2.7	(2.4)	3.3	(2.5)	2.6	(2.2)
Copenhagen	3.5	(2.6)	1.6	(2.1)	1.9	(2.2)	2.3	(2.3)	2.1	(2.3)
Helsinki	1.1	(1.3)	2.8	(2.7)	3.0	(2.4)	2.3	(2.1)	2.5	(2.3)
Lyon	2.9	(3.1)	1.4	(1.7)	1.2	(1.5)	1.8	(2.1)	2.0	(1.7)
Paris CBD	0.7	(2.2)	1.0	(3.9)	1.4	(2.9)	1.0	(3.0)	1.8	(2.8)
Paris la Défense	1.0	(-1.1)	0.8	(1.6)	1.1	(2.4)	1.0	(0.9)	1.4	(1.4)
Berlin	3.1	(2.8)	2.2	(1.9)	1.7	(2.1)	2.3	(2.3)	2.3	(2.0)
Frankfurt	3.5	(2.6)	2.9	(2.9)	2.8	(2.6)	3.1	(2.7)	2.8	(2.5)
Hamburg	2.7	(3.2)	2.5	(2.4)	3.5	(3.0)	2.9	(2.9)	2.9	(2.8)
Munich	4.9	(4.1)	2.6	(2.3)	2.1	(2.2)	3.2	(2.9)	2.8	(2.6)
Athens*	na	(na)	na	(na)	na	(na)	na	(na)	na	(na)
Budapest	0.6	(0.3)	2.6	(2.1)	1.8	(1.9)	1.6	(1.4)	1.8	(1.6)
Dublin	5.4	(3.7)	4.2	(2.7)	3.7	(3.0)	4.5	(3.1)	4.2	(3.0)
Milan	7.0	(3.5)	2.7	(2.8)	2.4	(2.4)	4.0	(2.9)	3.4	(2.5)
Rome	2.9	(2.7)	2.5	(2.6)	1.4	(2.2)	2.3	(2.5)	2.2	(2.2)
Luxembourg	2.2	(1.4)	1.1	(1.8)	2.1	(2.0)	1.8	(1.7)	2.0	(1.9)
Amsterdam	6.0	(4.1)	5.5	(3.2)	2.6	(2.2)	4.7	(3.2)	3.5	(2.8)
Oslo	0.9	(1.5)	3.0	(2.3)	3.8	(2.6)	2.6	(2.2)	2.5	(2.2)
Warsaw	3.5	(3.2)	3.0	(2.0)	2.7	(2.3)	3.1	(2.5)	2.8	(2.3)
Lisbon	1.4	(1.3)	1.3	(1.6)	1.4	(1.7)	1.4	(1.5)	1.4	(1.5)
Moscow*	na	(na)	na	(na)	na	(na)	na	(na)	na	(na)
Madrid	6.5	(5.1)	4.9	(3.2)	3.5	(2.3)	4.9	(3.5)	4.1	(3.1)
Barcelona	3.7	(4.0)	4.5	(3.6)	4.6	(3.3)	4.3	(3.6)	4.0	(3.2)
Stockholm	2.5	(2.4)	2.6	(2.2)	3.0	(2.6)	2.7	(2.4)	2.6	(2.4)
Zurich	1.1	(1.6)	1.2	(1.5)	1.7	(1.8)	1.4	(1.7)	1.4	(1.4)
London: City	6.9	(6.0)	5.9	(4.8)	4.0	(3.2)	5.6	(4.7)	4.8	(4.3)
London: West End	6.1	(5.7)	4.9	(3.4)	4.3	(3.3)	5.1	(4.1)	4.5	(4.0)
Manchester	13.8	(6.2)	2.1	(3.4)	1.8	(2.6)	5.7	(4.1)	4.8	(3.6)

Previous survey figures in brackets

*Fewer than five forecasts received for these markets

Survey of European Office Market Rental Forecasts

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

	May-24	Nov-24	May-25	Nov-25	May-26	Nov-26
Vienna	2.2	1.0	1.5	1.4	1.7	2.0
Brussels	0.9	2.8	2.6	2.7	2.8	1.8
Prague	2.2	2.7	1.8	2.6	2.7	4.2
Copenhagen	1.8	2.8	2.0	2.3	2.6	3.5
Helsinki	2.9	2.1	1.1	1.3	1.3	1.1
Lyon	2.3	1.8	2.0	2.8	3.1	2.9
Paris CBD	3.0	2.9	2.4	2.5	2.2	0.7
Paris la Défense	1.0	0.7	0.5	1.2	-1.1	1.0
Berlin	1.8	1.3	1.7	1.5	2.8	3.1
Frankfurt	1.8	1.5	2.0	2.1	2.6	3.5
Hamburg	2.3	2.1	2.1	2.2	3.2	2.7
Munich	2.4	2.8	3.0	3.1	4.1	4.9
Athens*	na	na	na	na	na	na
Budapest	1.6	1.6	1.0	0.9	0.3	0.6
Dublin	2.2	3.0	2.5	2.5	3.7	5.4
Milan	1.8	2.0	2.5	3.2	3.5	7.0
Rome	1.8	1.9	2.9	2.8	2.7	2.9
Luxembourg	1.9	2.3	1.8	1.9	1.4	2.2
Amsterdam	2.0	2.1	2.7	2.5	4.1	6.0
Oslo	2.8	3.4	1.8	2.2	1.5	0.9
Warsaw	1.6	1.3	1.6	2.5	3.2	3.5
Lisbon	1.4	1.8	1.5	2.4	1.3	1.4
Moscow*	na	na	na	na	na	na
Madrid	2.1	2.9	3.2	3.4	5.1	6.5
Barcelona	2.8	2.1	2.9	4.1	4.0	3.7
Stockholm	2.9	1.7	2.7	2.2	2.4	2.5
Zurich	1.0	0.8	0.9	0.7	1.6	1.1
London: City	4.0	3.3	3.2	3.3	6.0	6.9
London: West End	3.6	3.1	3.1	3.7	5.7	6.1
Manchester	2.1	1.9	2.0	2.7	6.2	13.8
Average All Markets	**2.1**	**2.1**	**2.1**	**2.4**	**2.9**	**3.6**

*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 November 2020 to November 2026.

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

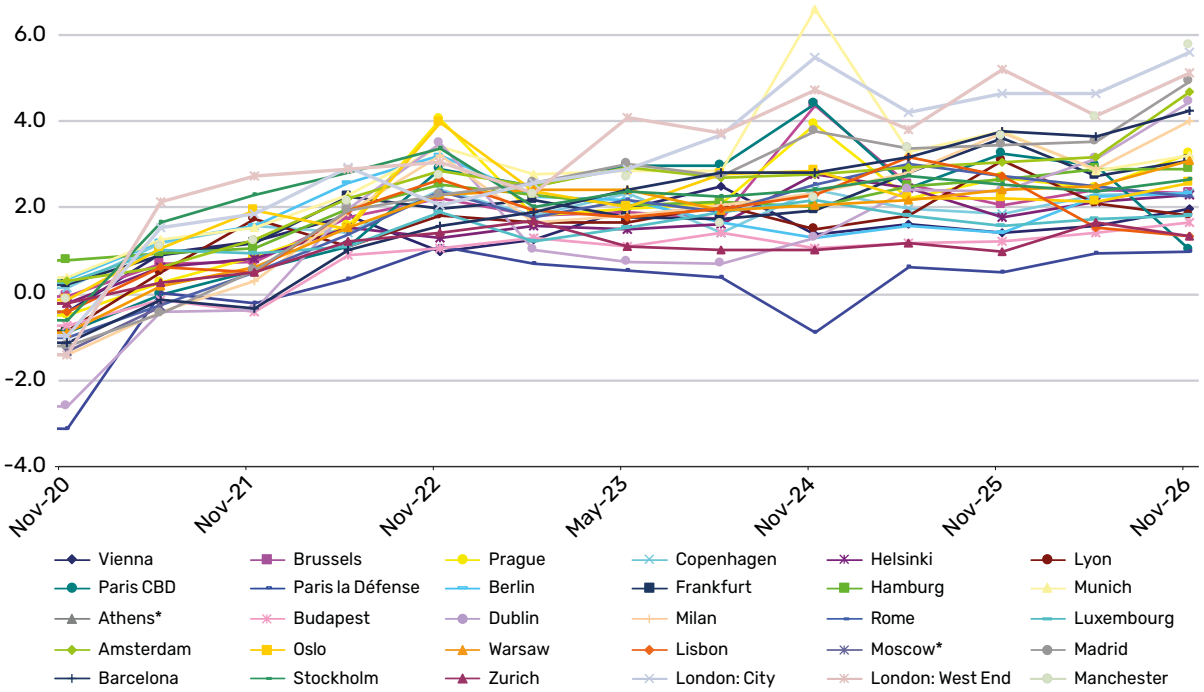
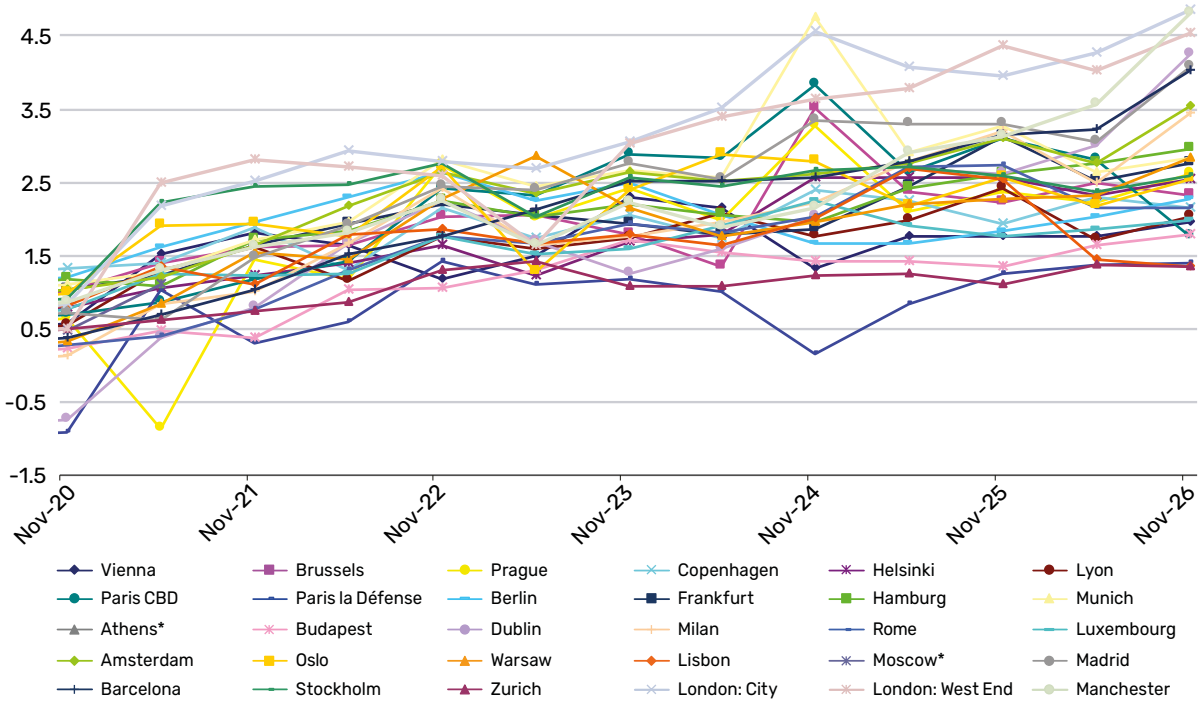


Figure 3: Rolling Five-year Percentage Weighted Average Growth Forecasts (%)



Acknowledgements

Forecast Contributors

RE:UK thanks all participants in the survey for contributing rental data to the November 2026 European Consensus Forecasts, including the following organisations:

Aberdeen, AEW, blackolive advisors gmbh, BNPP Asset Management Alts, Capital Economics, CBRE, CBRE Investment Management, CoStar, Deutsche Asset Management, Invesco, JPMorgan Chase & Co, 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 Real Estate UK (RE:UK) to enhance the understanding and efficiency of the property market. RE:UK is extremely grateful for the support of 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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Notes

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