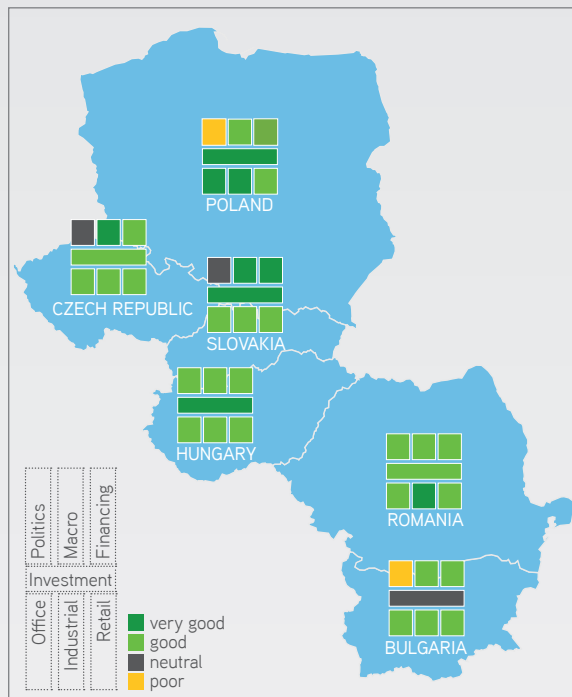


# The CEE Investment scene – outlook, volumes and yields

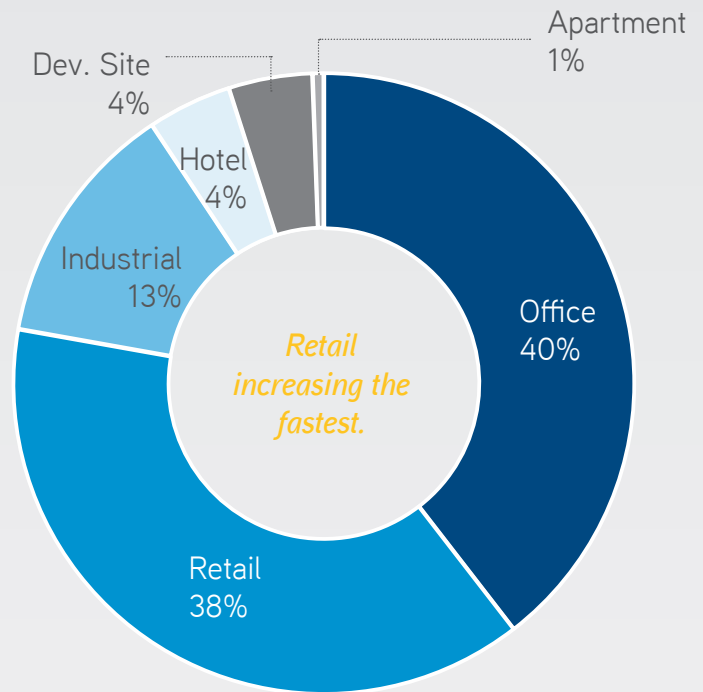


## COUNTRY AND SECTOR 2017 OUTLOOKS



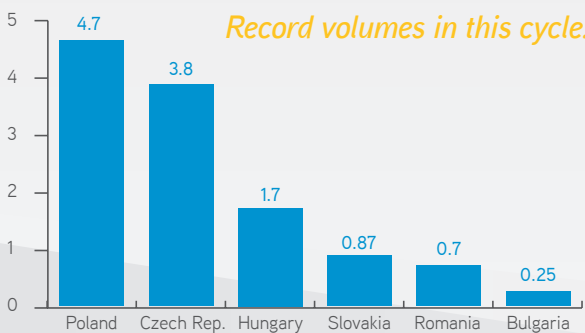
Source: Colliers International

## SECTOR BREAKDOWN OF 2016 VOLUMES



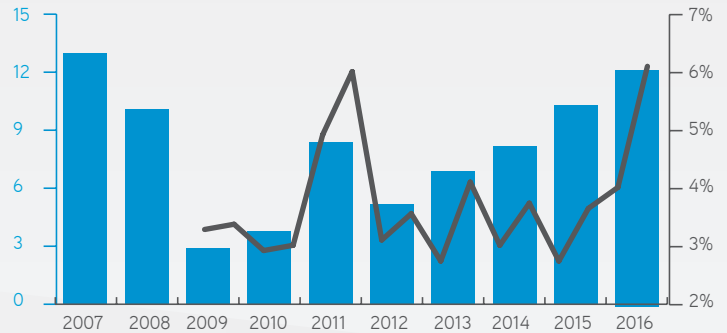
Source: Real Capital Analytics, Colliers International

## INVESTMENT VOLUMES IN 2016 (€BN)



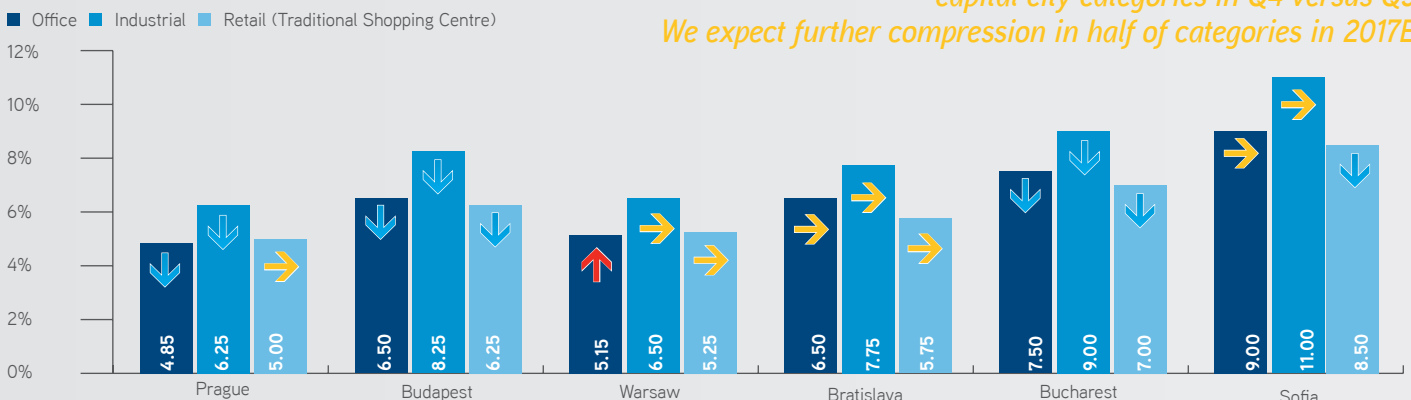
Source: Colliers International

## CEE INVESTMENT VOLUMES IN HISTORY & CEE INVESTMENT SHARE VS EUROPE\*



\*% of 6m European investment volumes into CEE-6 RHS  
Source: Real Capital Analytics, Colliers International

## PRIME YIELDS Q4 2016 & COLLIERS 2017 FORECAST



Source: Colliers International

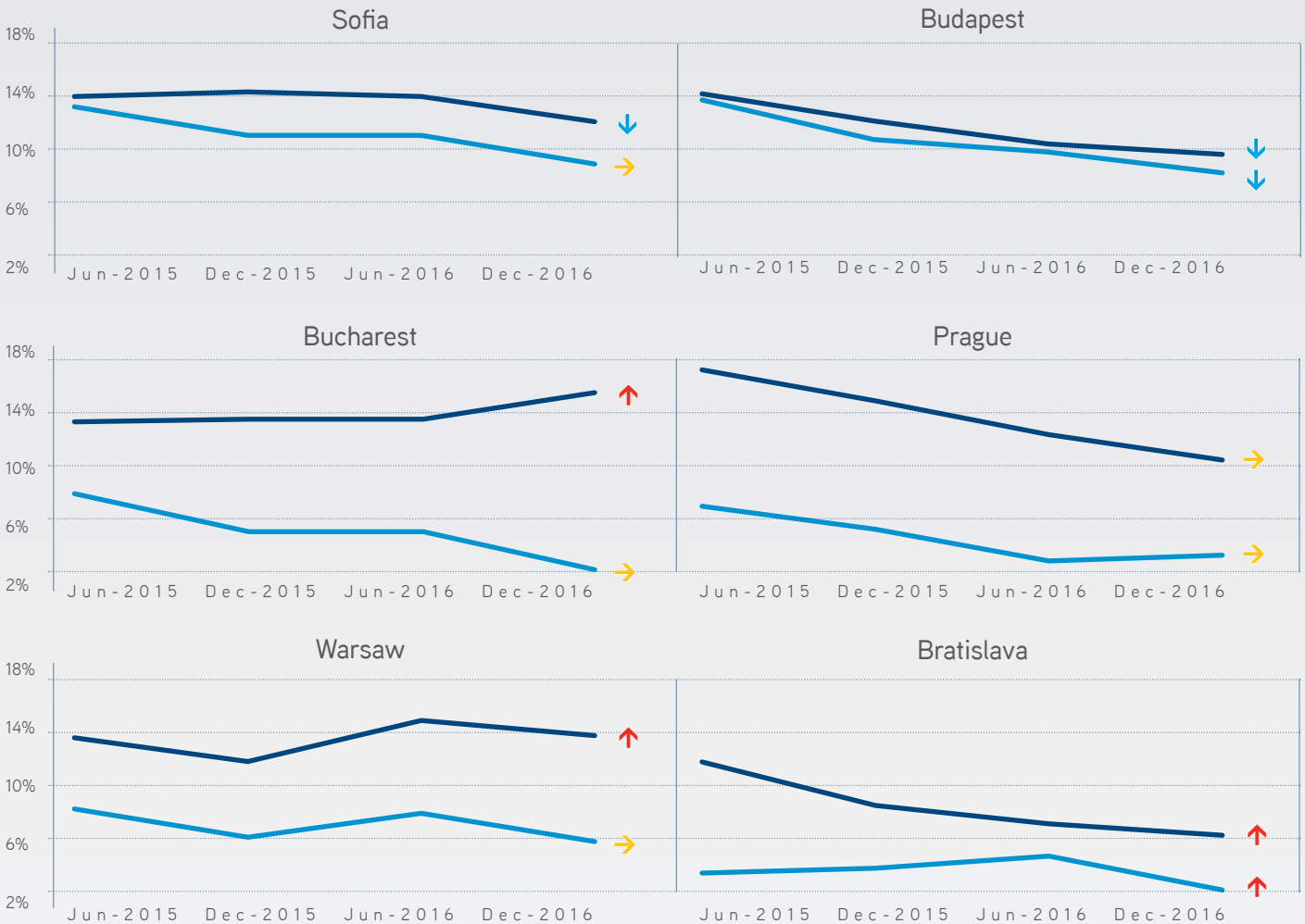
*Yields compressed in 6 out of 18 (33%) CEE capital city categories in Q4 versus Q3. We expect further compression in half of categories in 2017E.*

# Demand and supply data

OFFICE AND INDUSTRIAL **VACANCY** DYNAMICS AND FORECASTS IN CEE CAPITALS 2015-2016

*We foresee 3 decreases, 4 increases out of the 12 vacancy rates.*

■ Office ■ Industrial



Source: Colliers International

**RENT LEVELS, RENTAL GROWTH AND COLLIERS FORECASTS FOR 2017E**

*We expect rental growth in 11 out of 25 categories in 2017.*

	OFFICE						INDUSTRIAL						RETAIL		
	PRIME RENT (EUR/SQM/MTH)	PRIME RENT GROWTH (% YOY)	PRIME RENT 12M FORECAST	AVERAGE RENT (EUR/SQM/MTH)	AVERAGE RENT GROWTH (% YOY)	AVERAGE RENT 12M FORECAST	PRIME W/H RENT (EUR/SQM/MTH)	PRIME W/H RENT GROWTH (% YOY)	PRIME W/H RENT 12M FORECAST	PRIME LOGISTICS RENT (EUR/SQM/MTH)	PRIME LOGISTICS RENT GROWTH (% YOY)	PRIME LOGISTICS RENT 12M FORECAST	PRIME TSC RENT (EUR/SQM/MTH)	PRIME TSC RENT GROWTH (% YOY)	PRIME TSC RENT 12M FORECAST
Sofia	13.5	3.8%	↑	11.5	4.5%	↑	3.8	0.0%	→	4.5	12.5%	→	35	2.9%	→
Prague	19.5	0.5%	↑	13.2	0.0%	↑	4	0.0%	↑	3.9	0.0%	↑	110	10.0%	↑
Budapest	18	0.0%	→	12.75	0.0%	→	5	11.1%	↑	3.5	0.0%	↑	77	2.7%	↑
Warsaw	22	-2.2%	→	18	13.9%	↓	5	0.0%	→	4	0.0%	→	117	9.3%	↑
Bucharest	18	5.9%	→	14.5	0.0%	↓	4	0.0%	→	4	14.3%	→	65	0.0%	→
Bratislava	16	3.2%	→	11.5	4.5%	→	3.6	0.0%	→	3.4	0.0%	↓	38.5	18.5%	→

Source: Colliers International

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