

All EMEA



2019 H1 2019 H2



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DEFINITIONS

Landlord Favourable: Competitive market for occupiers; market typically characterised by a shortage of immediate property options. Incentives levels have been reduced and are nonexistent or generally below the norm. Tenants have limited/reduced ability to influence lease terms. As a result, headline and net effective rents across the market have been increasing, or are likely to increase in the short-medium term.

Neutral: Incentives levels are in line with market's standards, and none of the parties appears to be having a dominating position when a new lease is signed or in renegotiating lease terms.

Tenant Favourable: Competitive market for landlords; occupiers typically have a larger choice of available property options. Incentives levels (e.g. rent-free periods, etc.) are higher than the norm. Landlords are more inclined to negotiate various aspects of the lease and more aggressive in offering incentives to keep tenants in place, and satisfying specific requests. As a result, headline and net effective rents across the market are under downward pressure, and are likely to decline in the short-medium term.

Country	Market	Past	Present	Future
UAE	Abu Dhabi	Tenant	Tenant	Tenant
Slovakia	Bratislava	Tenant	Tenant	Tenant
Egypt	Cairo	Tenant	Tenant	Tenant
South Africa	Cape Town	Tenant	Tenant	Tenant
Denmark	Copenhagen	Landlord	Tenant	Tenant
UAE	Dubai	Tenant	Tenant	Tenant
Turkey	Istanbul	Tenant	Tenant	Tenant
KSA	Jeddah	Tenant	Tenant	Tenant
Montenegro	Podgorica	Tenant	Tenant	Tenant
Latvia	Riga	Tenant	Tenant	Tenant
KSA	Riyadh	Tenant	Tenant	Tenant
Italy	Rome	Tenant	Tenant	Tenant
Georgia	Tbilisi	Tenant	Tenant	Tenant
Denmark	Aarhus	Landlord	Neutral	Neutral
Romania	Bucharest	Neutral	Neutral	Tenant
Germany	Dusseldorf	Neutral	Neutral	Landlord
Germany	Frankfurt	Neutral	Neutral	Neutral
Finland	Helsinki	Neutral	Neutral	Neutral
Poland	Krakow	Neutral	Neutral	Tenant
Poland	Lodz	Neutral	Neutral	Tenant
UK	London - City	Tenant	Neutral	Neutral
UK	London - West End	Neutral	Neutral	Landlord
Poland	Lublin	Neutral	Neutral	Tenant
Italy	Milan	Neutral	Neutral	Landlord
Russia	Moscow	Neutral	Neutral	Neutral
Netherlands	Rotterdam	Tenant	Neutral	Neutral
Poland	Szczecin	Neutral	Neutral	Neutral
Estonia	Tallinn	Neutral	Neutral	Neutral
Austria	Vienna	Tenant	Neutral	Neutral
Poland	Warsaw	Tenant	Neutral	Neutral
Poland	Wroclaw	Tenant	Neutral	Neutral
Netherlands	Amsterdam	Landlord	Landlord	Landlord
Netherlands	Amsterdam - Schiphol	Landlord	Landlord	Landlord
Belgium	Antwerp	Landlord	Landlord	Landlord
Greece	Athens	Neutral	Landlord	Landlord
Spain	Barcelona	Landlord	Landlord	Neutral
Serbia	Belgrade	Landlord	Landlord	Landlord
Germany	Berlin	Landlord	Landlord	Landlord
UK	Birmingham	Landlord	Landlord	Landlord
France	Bordeaux	Landlord	Landlord	Landlord
UK	Bristol	Landlord	Landlord	Landlord
Belgium	Brussels	Landlord	Landlord	Landlord
Hungary	Budapest	Landlord	Landlord	Landlord
Germany	Cologne	Landlord	Landlord	Landlord
Ireland	Dublin	Landlord	Landlord	Landlord
UK	Edinburgh	Landlord	Landlord	Landlord
Poland	Gdansk	Landlord	Landlord	Landlord
UK	Glasgow	Landlord	Landlord	Landlord
Sweden	Gothenburg	Landlord	Landlord	Landlord
Germany	Hamburg	Landlord	Landlord	Landlord
Poland	Katowice	Neutral	Landlord	Landlord
Ukraine	Kyiv	Landlord	Landlord	Landlord
UK	Leeds	Landlord	Landlord	Landlord
Portugal	Lisbon	Landlord	Landlord	Landlord
France	Lyon	Neutral	Landlord	Landlord
Spain	Madrid	Landlord	Landlord	Neutral
UK	Manchester	Landlord	Landlord	Landlord
France	Marseille	Neutral	Landlord	Landlord
Belarus	Minsk	Landlord	Landlord	Landlord
Germany	Munich	Landlord	Landlord	Landlord
Norway	Oslo	Landlord	Landlord	Landlord
France	Paris	Landlord	Landlord	Landlord
France	Paris La Defense	Landlord	Landlord	Landlord
Portugal	Porto	Landlord	Landlord	Neutral
Poland	Poznan	Landlord	Landlord	Neutral
Czechia	Prague	Landlord	Landlord	Neutral
Bulgaria	Sofia	Landlord	Landlord	Landlord
Sweden	Stockholm	Landlord	Landlord	Landlord
Russia	StPetersburg	Landlord	Landlord	Landlord
Germany	Stuttgart	Landlord	Landlord	Landlord
Netherlands	The Hague	Landlord	Landlord	Landlord
Albania	Tirana	Landlord	Landlord	Landlord
Netherlands	Utrecht	Landlord	Landlord	Landlord
Lithuania	Vilnius	Landlord	Landlord	Neutral
Croatia	Zagreb	Landlord	Landlord	Landlord