

# European Real Estate Guide

2026



**SIOR**<sup>®</sup>

EUROPEAN REGIONAL  
CHAPTER

**Carter Jonas**

Produced by our property specialists, this report is our guide to headline economic data, rental values for the office and industrial sectors, and leasing and purchasing costs in EMEA.

	Country information			Rents 2026				Typical Leasing Practice (office and industrial markets are broadly similar, but variations may exist)					Broker Fees	
	Currency	Population (United Nations, 2026 est.)	Capital	Prime Office EUR/sqm/year	Prime Office EUR/sqft/year	Prime Industrial EUR/sqm/year	Prime Industrial EUR/sqft/year	Typical lease term (years)	Rent quoted in	Rent Payment (in advance)	Statutory Renewal Rights	Basis of rent review	Lease	Purchase
<b>Austria</b>	Euro 'EUR'	9,107,266	Vienna	€372	€35	€89	€8	3 - 5 or 5 - 10	€/sqm/month	Monthly	No	CPI	25%	1 - 3%
<b>Belgium</b>	Euro 'EUR'	11,774,642	Brussels	€397	€37	€75	€7	9	€/sqm/year	Quarterly but monthly also now common	No	HI	15%	1.5 - 3%
<b>Bulgaria</b>	Bulgarian Lev 'BGL'	6,667,659	Sofia	€222	€21	€67	€6	3 - 5	€/sqm/month	Monthly	Yes	CPI	8 - 12.5%	1 - 3%
<b>Czechia</b>	Czech Koruna 'CZK'	10,527,781	Prague	€360	€33	€96	€9	5 but now 2 - 3 common	€/sqm/month	Quarterly but Monthly also now common	Yes	EI - but fixed sometimes	10 - 15%	1 - 3%
<b>Denmark</b>	Danish Krone 'DKK'	6,023,520	Copenhagen	€331	€31	€101	€9	3 - 5	DKK/sqm/year	Monthly or Quarterly	No (Contract runs until notice is given)	CPI - often with a minimum of 2.5%	15%	1 - 3%
<b>France</b>	Euro 'EUR'	66,746,401	Paris	€1,223	€114	€89	€8	9	€/sqm/year	Quarterly	Yes	CCI or ILAT consumer index	15 - 30%	1 - 5%
<b>Germany</b>	Euro 'EUR'	83,644,258	Berlin	Berlin: €569 Frankfurt: €636 Munich: €684	Berlin: €53 Frankfurt: €59 Munich: €64	Berlin: €95 Frankfurt: €102 Munich: €144	Berlin: €9 Frankfurt: €9 Munich: €13	5 + 5 year option to renew	€/sqm/month	Monthly	No - option to renew for 5 years	CPI	20 - 25%	3 - 6%
<b>Greece</b>	Euro 'EUR'	9,897,115	Athens	€396	€37	€71	€7	12	€/sqm/month	Monthly	Yes	CPI + 1 - 2%	8.33%	1.5 - 2%
<b>Hungary</b>	Hungarian Forint 'HUF'	9,585,818	Budapest	€314	€29	€71	€7	3 - 5	€/sqm/month	Monthly or Quarterly	Yes (subject to contract)	EI	10 - 15%	1 - 3%
<b>Ireland</b>	Euro 'EUR'	5,356,950	Dublin	€718	€67	€149	€14	5 - 10	€/sqft/year	Quarterly	Yes (option to opt out)	OMR - upward or downward	10%	1 - 2%
<b>Israel</b>	Israeli New Shekel 'ILS'	9,647,689		€458	€43	€196	€18	5 + 5 Year option to renew	ILS/sqm/month	Monthly	No	CPI	8 - 10%	8 - 10%
<b>Italy</b>	Euro 'EUR'	58,926,166	Rome	Milan: €800 Rome: €588	Milan: €74 Rome: €55	Milan: €70 Rome: €60	Milan: €7 Rome: €6	6 + 6	€/sqm/year	Quarterly	No	75% of increase in CLI	10 - 15%	1 - 2.5%
<b>Latvia</b>	Euro 'EUR'	1,835,935	Riga	€276	€26	€72	€7	5	€/sqm/year	Monthly	No	CPI / EU HICP	8 - 12%	3 - 5%
<b>Luxembourg</b>	Euro 'EUR'	687,448	Luxembourg	€652	€61	€120	€11	9	€/sqm/month	Quarterly	No	CPI	15%	3%
<b>Netherlands</b>	Euro 'EUR'	18,448,775	Amsterdam	€597	€55	€115	€11	5	€/sqm/year	Quarterly	No	CPI	12 - 16%	1 - 2%
<b>Norway</b>	Norwegian Krone 'NOK'	5,652,989	Oslo	€574	€53	€186	€17	5 - 10	NOK/sqm/year	Quarterly	Not automatic but options to renew	CPI	10 - 15%	0.5 - 2%
<b>Poland</b>	Polish Zloty 'PLN'	37,843,188	Warsaw	€330	€31	€61	€6	3 - 7	€/sqm/month	Monthly	No	EI	10 - 15%	1 - 3%
<b>Portugal</b>	Euro 'EUR'	10,395,362	Lisbon	€356	€33	€60	€6	3 - 5	€/sqm/month	Monthly	No	75% - 100% of Inflation	15%	1 - 1.5%
<b>Romania</b>	Romanian Leu 'RON'	18,800,605	Bucharest	€260	€24	€58	€5	3 - 5	€/sqm/month	Monthly or quarterly	No	CPI	12 - 16%	1 - 3%
<b>Slovenia</b>	Euro 'EUR'	2,114,573	Ljubljana	€276	€26	€102	€9	5	€/sqm/month	Monthly	No	CPI / EU HICP	8 - 16%	1 - 4%
<b>Spain</b>	Euro 'EUR'	47,850,793	Madrid	Madrid: €508 Barcelona: €378	Madrid: €47 Barcelona: €35	Madrid: €86 Barcelona: €109	Madrid: €8 Barcelona: €10	3 - 5	€/sqm/month	Monthly	No	CPI	10 - 15%	3 - 6%
<b>Sweden</b>	Swedish Krona 'SEK'	10,701,047	Stockholm	€893	€83	€112	€10	3 - 5	SEK/sqm/year	Quarterly	Yes	CPI	10 - 15%	2 - 3%
<b>Switzerland</b>	Swiss Franc 'CHF'	9,007,798	Bern	Zurich: €1040 Geneva: €1054	Zurich: €97 Geneva: €98	Zurich: €246 Geneva: €235	Zurich: €23 Geneva: €22	5	CHF/sqm/year	Quarterly	Yes (subject to contract)	CPI	10 - 15%	1 - 3%
<b>Ukraine</b>	Ukraine Hryvnia 'UAH'	39,535,849	Kyiv	€240	€22	€71	€7	3 - 5	€/sqm/month	Monthly	Yes (subject to contract)	CPI / FX-linked	7 - 16%	1 - 5%
<b>United Kingdom</b>	British Pound 'GBP'	69,931,528	London	West End: €2,115 City: €1,088 Birmingham: €572 Cambridge: €809 Oxford: €809 Manchester: €573 Edinburgh: €580	West End: €196 City: €101 Birmingham: €53 Cambridge: €75 Oxford: €75 Manchester: €54 Edinburgh: €54	London Park Royal: €435 London Heathrow/ Slough: €323 Birmingham: €157 Cambridge: €30 Oxford: €236 Manchester: €168 Edinburgh: €162	London Park Royal: €40 London Heathrow/ Slough: €30 Birmingham: €15 Cambridge: €21 Oxford: €22 Manchester: €16 Edinburgh: €15	5 - 10	£/sqft/year	Quarterly	Yes (option to opt out)	OMR	7.5 - 10%	1 - 1.5%

Rent reviews are most commonly carried out on an annual basis, with some country-specific variation. Deposits typically range between 3-6 months.

Key	CCI	Cost of Construction Index	ILAT	Indice des loyers des activités tertiaires	* Building insurance and property taxes paid by landlord but recovered from tenant * Insurance paid by LL and recovered from tenant
	CLI	Cost of Living Index	EI	Eurozone Inflation/ Eurostat Index	
	CPR	Corruption Perception Ranking, (least corrupt=1)	HI	Health Index	
	CPI	Consumer Price Index	OMR	Open Market Review	

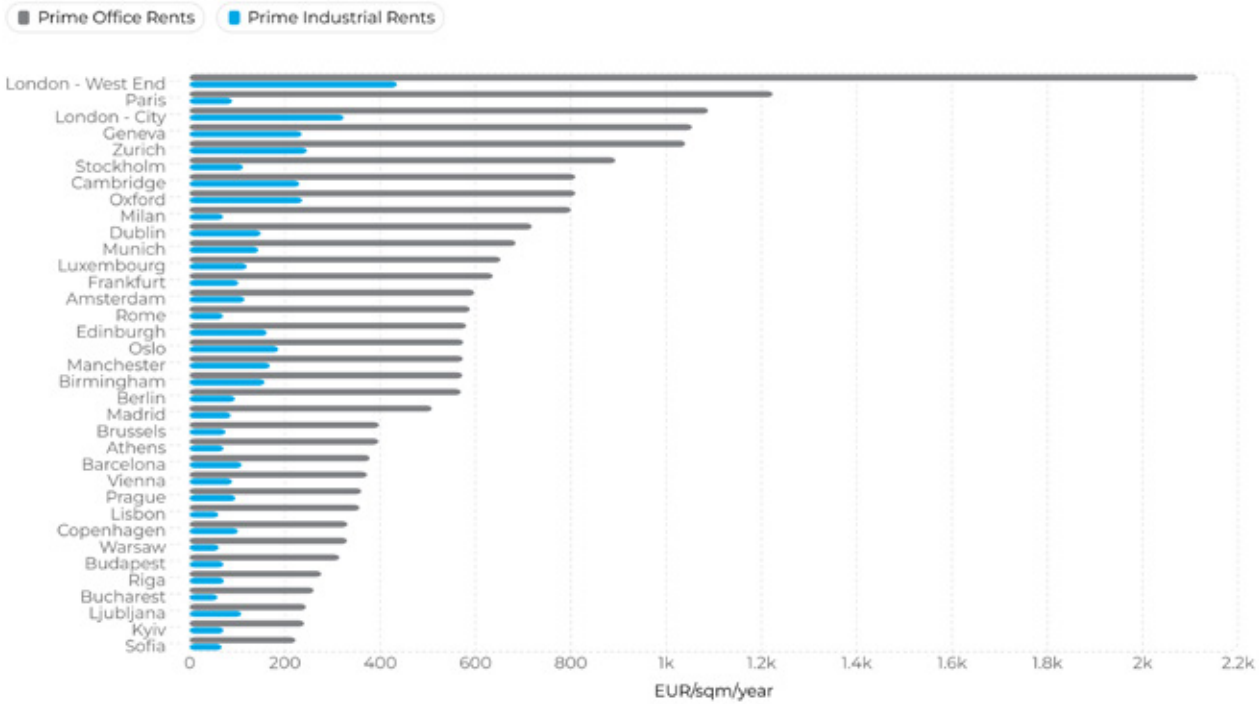
Note: measuring practises in the EU may change in line with the EN 15221-6 space and area measurement standard

Rates as at February 2026			
Exchange Rate 1 EUR to local currency			
<b>British Pound 'GBP'</b>	0.865	<b>Israeli New Shekel 'ILS'</b>	3.671
<b>Bulgarian Lev 'BGL'</b>	1.956	<b>Nigerian Naira 'NGN'</b>	1642.290
<b>Czech Koruna 'CZK'</b>	24.311	<b>Norwegian Krone 'NOK'</b>	11.402
<b>Danish Krone 'DKK'</b>	7.46725	<b>Polish Zloty 'PLN'</b>	4.212
<b>Emirati Dirham 'AED'</b>	4.351	<b>Romanian Leu 'RON'</b>	5.083
<b>Hungarian Forint 'HUF'</b>	380.628	<b>Serbian Dinar 'RSD'</b>	117.321
<b>South African Rand 'ZAR'</b>	19.051	<b>Swedish Krona 'SEK'</b>	10.561
<b>Swiss Franc 'CHF'</b>	0.916	<b>Turkish Lira 'TRY'</b>	51.534
<b>Ukraine Hryvnia 'UAH'</b>	50.798	<b>US Dollar 'USD'</b>	1.185

Sources	United Nations Population Division Exchange Rate CPR International Monetary Fund (IMF)
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## Prime Office and Industrial Rents

Source: Carter Jonas Research



The document is a market initiative by the SIOR Global Business Growth Committee and forms part of a pilot to help in setting out the Real Estate practices across Europe.

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**Liana Toumazou** SIOR  
 Director of Operations  
 SIOR European Chapter  
 +357 99 540 882  
 liana@sioreurope.com

**Andrew Smith** SIOR  
 SIOR Global Business  
 Growth Committee Chair  
 +44 (0)7919 326085  
 andrew.smith  
 @carterjonas.co.uk

**Frederic Schneider** SIOR  
 International Corporate  
 Real Estate  
 +44 (0)7733 124489  
 frederic.schneider  
 @carterjonas.co.uk

