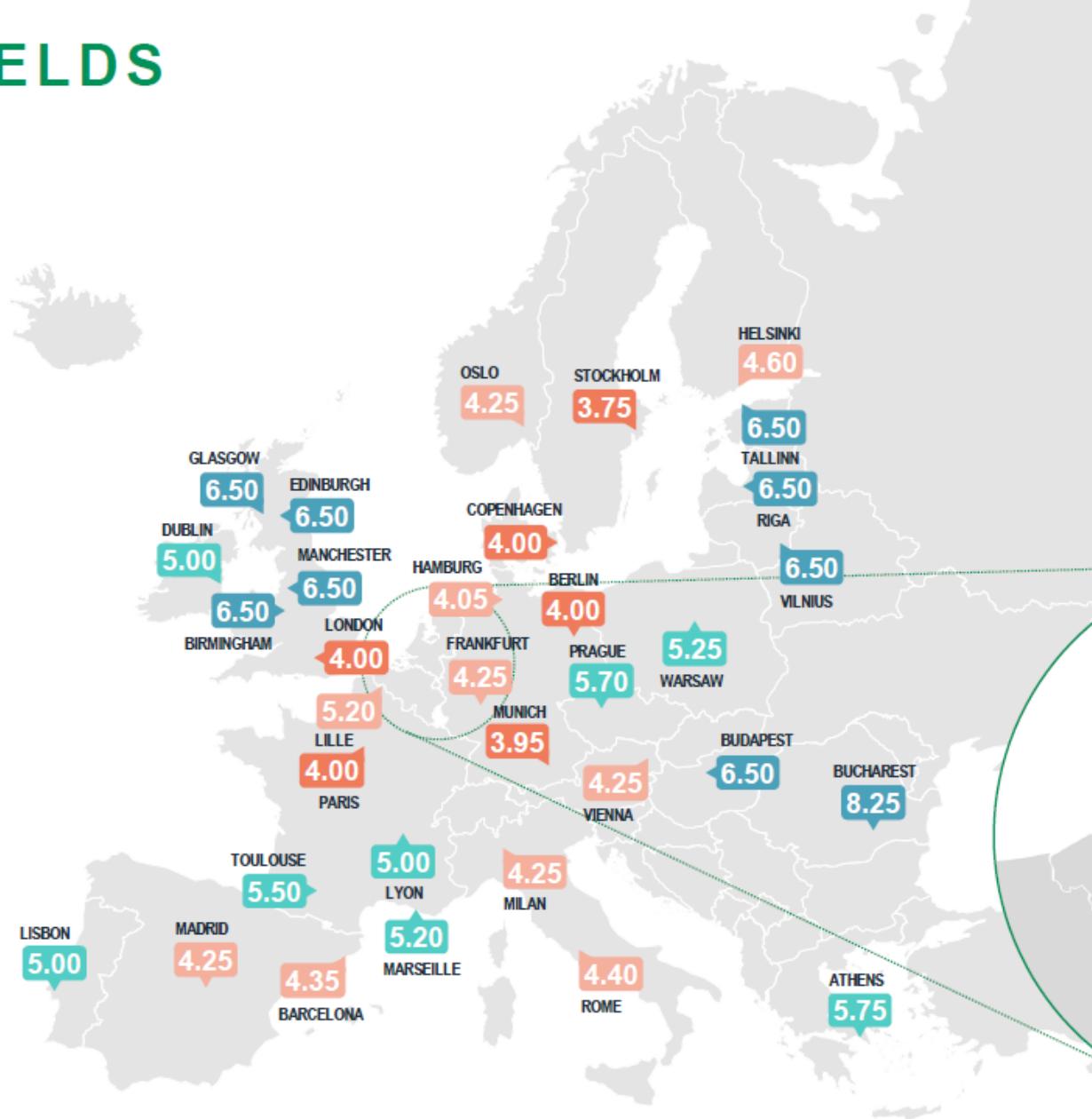


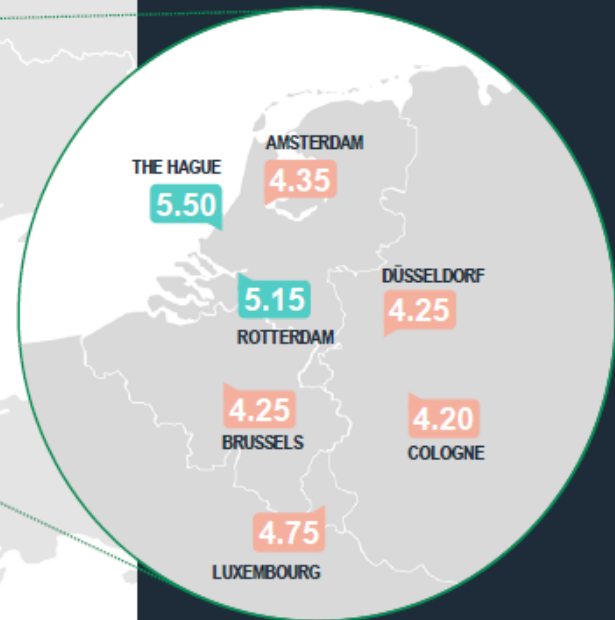
PRIME OFFICE YIELDS

Q3 2023 vs Q3 2022

	BERLIN	+115bp ↗
	PARIS	+100bp ↗
	AMSTERDAM	+95bp ↗
	MADRID	+75bp ↗
	MILAN	+100bp ↗
	LONDON	+75bp ↗
	LUXEMBOURG	+100bp ↗
	BRUSSELS	+65bp ↗
	DUBLIN	+90bp ↗
	PRAGUE	+120bp ↗
	WARSAW	+75bp ↗



- Office yield compression effectively ceased in Q1 2022. By Q2 and Q3 2022 the first signs of yield expansion were occurring, becoming strong and universal by Q4. Expansion has rolled forward into Q3 2023.
- The strongest decompression in the last 12 months were observed in the German markets (+115 bp for Berlin), Paris, Milan, and Luxembourg (+100 bp).



Source : BNP Paribas Real Estate