

European Prime Living Yield Guide

Knight Frank Intelligence – April 2024

*This yield guide is for indicative purposes only
and was prepared on 23rd April 2024*



Yields are reflective of income-focussed transactions of prime, stabilised institutional-grade assets. Yields are provided on a Net Initial Yield (NIY) basis (unless otherwise stated) assuming a rack rented property in capital/gateway cities. As such, these will vary for regional cities.

			OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24	APR-24	1 MONTH CHANGE	MARKET SENTIMENT	RENT REGULATIONS
	Build to Rent	Austria	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		STABLE	Regulated and un-regulated
		France	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%		STABLE	Rent controls in Paris and other cities (Lille, Lyon, Bordeaux, etc)
		Germany*	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%		STABLE	Rental indexation (Mietspiegel)
		Ireland	4.50%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%		STABLE	Rent controls in RPZs
		Netherlands**	4.20%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%		STABLE	Points based indexation
		Poland	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%		STABLE	-
		Spain	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		STABLE	Rent caps
		UK	3.75%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%		STABLE	Some affordability requirement
	Student	Austria	4.25%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%		STABLE	-
		France	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%		STABLE	Rent controls in Paris and other cities (Lille, Lyon, Bordeaux, etc)
		Germany*	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%		STABLE	-
		Ireland	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%-5.25%	5.25%	+25 bps	STABLE	Rent controls in RPZs
		Netherlands**	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		STABLE	Points based indexation
		Poland	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%		STABLE	-
		Spain	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%		STABLE	-
		UK	4.00% - 4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%		STABLE	Some affordability requirement

**As of September, we now track net initial yields for Germany. Historical numbers have been updated to reflect this and therefore will differ from previous reports*

***Prime Gross Yields*

Your partners in property.

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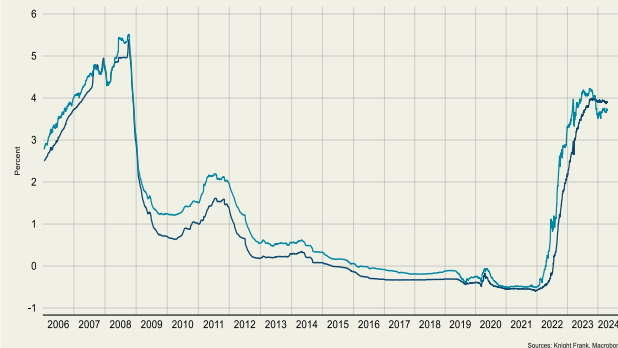
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KEY RESEARCH

Three and twelve-month Euribor
— 3 Month — 12 Month



	Latest	1 week ago	3 months ago
3 Month	3.89	3.91	3.93
12 Month	3.73	3.73	3.72

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- Data Centres
- Life Sciences
- Income Strips
- Ground Rents
- Trading assets
- Expert Witness
- IPOs

KEY CONTACTS

We like questions. If you would like some property advice , or want more information about our research, we would love to hear from you.



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