

# European Prime Living Yield Guide

Knight Frank Intelligence – February 2024

This yield guide is for indicative purposes only and was prepared on 21 February 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.

		AUG-23	SEPT-23	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	1 MONTH CHANGE	MARKET SENTIMENT	RENT REGULATIONS
 <b>Build to Rent</b>	Austria	3.90%	3.90%	4.00%	4.00%	4.00%	4.00%	4.00%		STABLE	Regulated and un-regulated
	France	4.00%	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*	3.60%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%		STABLE	Rental indexation (Mietspiegel)
	Ireland	4.50%	4.50%	4.50%	4.75%	4.75%	4.75%	4.75%		STABLE	Rent controls in RPZs
	Netherlands**	4.20%	4.20%	4.20%	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	3.60%	3.75%	3.75%	3.90%	3.90%	3.90%	3.90%		STABLE	Some affordability requirement
 <b>Student</b>	Austria	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%	4.50%		STABLE	-
	France	4.25%	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%	5.00%		STABLE	Rent controls in RPZs
	Netherlands**	4.25%	4.50%	4.50%	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%	4.00% - 4.25%	4.00% - 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

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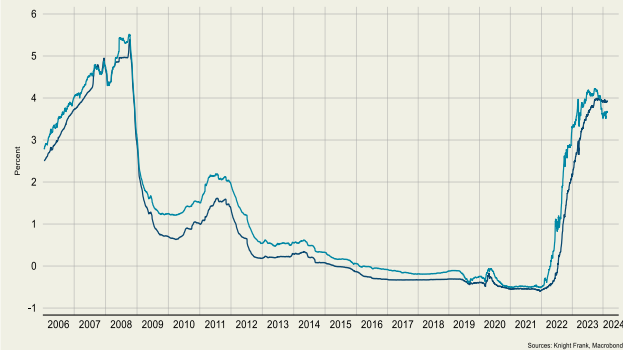
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## KEY RESEARCH

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



	Latest	1 week ago	3 months ago
3 Month	3.94	3.91	3.98
12 Month	3.69	3.68	4.17

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- Income Strips
- Ground Rents
- Trading assets
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## 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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