IPF Research

Investment Property Forum European Consensus Forecasts of Prime Office Rents

MAY 2016

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Survey of European Office Market Rental Forecasts
May 2016

Economic Background

In his foreword to the EU's latest economic forecast[1], Marco Buti, Director General, Economic & Financial Affairs, alluded to a slowing global economy (with growth expected to be 3.0% in 2015) and cited the Chinese influence on world trade. Sensitivity to the well-being of the Chinese economy sparked two bouts of global financial market volatility in the last half-year, whilst structural weaknesses, geopolitical tensions and the sharp drop in a wide range of commodity prices present significant challenges.

Growth in the Eurozone area is expected to continue this year, encouraged by falling energy prices that should boost households' real incomes and, hence, consumption but unprecedented numbers of migrants from Syria and elsewhere have caused an unexpected rise public sector spending. Fiscal policy should continue to stimulate Eurozone economies and monetary conditions are "set to remain highly accommodative" according to Director General Buti, although he cautioned that any improvement in economic activity will depend on a rebound in investment, which has so far remained stubbornly elusive.

Recovery is slow, however. Seasonally adjusted GDP rose by 0.5% in both the euro area (EA19) and the EU28 during the first quarter of 2016, compared with the previous quarter, according to a flash estimate published on 13 May by Eurostat, the statistical office of the European Union. The agency also revised downwards February's GDP forecast of an annual rise of 1.7% to 1.5% – compared to 1.6% in 2015. Nonetheless, Eurostat identified that the vast majority of the 19-country Eurozone bloc had experienced higher growth, with only Latvia and Greece seeing a fall. Germany, the biggest economy, more than doubled its growth rate between January and March (to 0.7% from 0.3% in the final quarter of 2015). Germany's trade surplus shrank after imports grew more quickly than exports over the period thanks to strong domestic demand. Destatis, the Federal Statistical office of Germany, reported increased spending by both private households and the German government, whilst investments were also higher.

Elsewhere, French GDP rose by 0.5% in the first quarter of the year, whilst in Italy, the third largest economy, growth was 0.3%. Spain expanded by 0.8%. Greece's and Latvia's economies contracted by 0.4% and 0.1% respectively. Outside the Eurozone, Hungary and Poland also shrank in the first quarter.

Labour markets conditions vary: the latest reported average unemployment rate of 8.9% in the overall EU[2] but 10.3% in the Eurozone area. These figures disguise a range of national rates: from 24% in Greece to 4.3% in Germany. The seasonally adjusted unemployment rate in Spain in February 2016 was 20.4%, whilst the UK figure was 5.0%.

Closer to home, it would be difficult to avoid mention of the forthcoming referendum on the UK's membership of the European Union. With the country awash with conflicting economic and other data presented by the two factions supporting the 'leave' and 'remain' arguments, no comment is expressed within this commentary. However, a cautionary note was sounded by the recent sale of £1.1bn of Land Securities' assets in the six months to March 2016. The UK's biggest listed property company cited a range of issues prompting this strategy, including a change in the supply/demand balance in central London offices, shifting consumer spending habits and uncertainty around the EU membership vote on 23 June, with a warning that a vote to leave would result in a sustained "demand shock" to the real estate market. LandSec expects London office rents to rise but at a slower rate than in the last two years, with the balance moving in favour of occupiers later next year, as more new supply enters the market; this outlook is consistent with the forecasts received by the IPF that contribute to this half-yearly survey.

[1] European Commission Forecast Winter 2016: Institutional paper 020 February 2016
[2] Statistica.com 2016

Key Points

For the first Consensus report of 2016, 17 contributors provided forecasts for some or all of the 30 office locations covered by the survey. These forecasts were generated over a period of approximately three months, from 31 January to 5 May 2016.

2016

- Average rental growth expectations for the current year vary considerably between locations, ranging from 10.0% for Madrid to -7.3% for Moscow (one of five locations registering negative forecasts for the period).
- The mean rental growth projection across all markets is 2.2%, with 11 locations projected to outperform this average.
- In addition to Moscow, rents are expected to fall in Warsaw, Oslo, Zurich and Athens (in reducing order of negative growth rate).
- Fifteen markets posted weaker growth prospects than six months ago, led by Moscow, which recorded a 6.4% fall. For the remainder, all recorded declines of less than 2.0% (and less than 1.0% in eight locations). Of the 15 average forecasts that have improved, four rose by between 1.0% and 2.0%.
- Leading centres for growth are concentrated in Germany, Sweden, the UK, Ireland and Spain, ranging from Munich (3.5%) to Barcelona (9.2%) and Madrid (10.0%). 2016 forecasts for Dublin (8.7%), London City (6.6%) and London West End (4.8%) have all weakened (by 1.9% in the case of Dublin), whereas the two Spanish markets continue to strengthen.

2017

- In 2017, rents are projected to grow in all locations, although four of the five markets expected to show negative growth in the current year (Zurich, Warsaw, Oslo and Athens) are forecast to return to only marginally positive growth, whilst Moscow offices are expected to show a considerable recovery, with an average forecast of 3.0%.
- The range of growth rates otherwise extends from 1.3% for Prague to 8.0% for Madrid, against a mean for all locations of 2.4%, with 11 markets expected to exceed this average.
- When compared to 2016, rental growth is forecast to slow in nine locations, with Dublin down by 4.3% to 4.4%, followed by London City at 2.3% for the year compared to 6.6% in 2016. The next major faller may be Barcelona, where the average could decline to 5.7% (representing a reduction of 3.5%).
- The most improved forecast over the current year is a projected increase of 10.6% for Moscow. Other locations projected to exceed their 2016 forecast by 2.0% or more comprise Warsaw (up 4.0% to 0.3%) and Oslo (up 2.1% to 0.5%).

Key Points

2018

- In the final year of the survey, although rates of rental growth are in decline, average forecasts in all but two centres are expected to continue to provide positive growth, from 0.7% for London's West End to 5.2% for Madrid. Following a sustained period of outperformance, City of London offices are forecast to deliver negative growth of -1.2% whilst in Dublin growth in prime rents may decline to -0.3%. All remaining office markets are predicted to grow by more than 1.0%, with 16 potentially exceeding the 2.0% average predicted across the 30 centres.
- Reflecting the forecasts for 2016 and 2017, Madrid (at 5.2%) and Barcelona (4.2%) continue to offer the strongest growth prospects in 2018.

Three- and five-year averages

- Averages over the next three years (2016-2018) have improved at the lower end of the range to -0.6% per annum for Warsaw (previously -2.7%). The uppermost annualised growth rate is expected to be generated by the Madrid market, at 7.7%, whilst Dublin's three-year average is anticipated to slip to 4.2% (from 9.6% six months ago, as the strong 2015 performance falls away).
- In addition to Warsaw, only Moscow, at -0.5%, is likely to average sub-zero growth, although annualised averages for 11 of the 30 centres have softened over the last six months. The greatest weakening in growth rates are recorded by Dublin (down 5.4%) and London City and West End (both 2.5%).
- Sixteen of the remaining 28 centres (which include Athens) are forecast to deliver 2.0% or better growth. This compares to an average of 2.2%, which 11 locations may exceed, comprising all four German and two Spanish and London markets, plus Manchester, Stockholm and Dublin.
- Whilst only Warsaw was expected to deliver negative growth over five years in the November survey, all centres now register positive average growth, the minimum being 0.5% for Zurich
- Ten centre averages may outperform the five-year mean forecast for all locations of 1.8%, extending between Copenhagen (1.9% per annum) to Barcelona (4.2%) and Madrid (4.8%).

Changes in average forecasts between November 2015 and May 2016 are set out in the table at Appendix 1.

Expectations for 2016

Sentiment mixed between and within markets

For the current year, 11 office markets are predicted to show rental growth in excess of the 2.2% average of the 30 locations monitored. Fifteen of these 2016 forecasts have weakened since the November survey, the worst being a 6.4% drop in the Moscow average to -7.3%. Of the other markets, six have fallen by between 1.0% and 2.0%, with the remainder lying between zero and -0.8%. For the 15 locations where forecast averages have strengthened, improvements of 1.0% or more are recorded in only four instances.

The range of average growth rates across all centres for 2016 has increased to 17.4% compared to 14.2% reported six months ago.

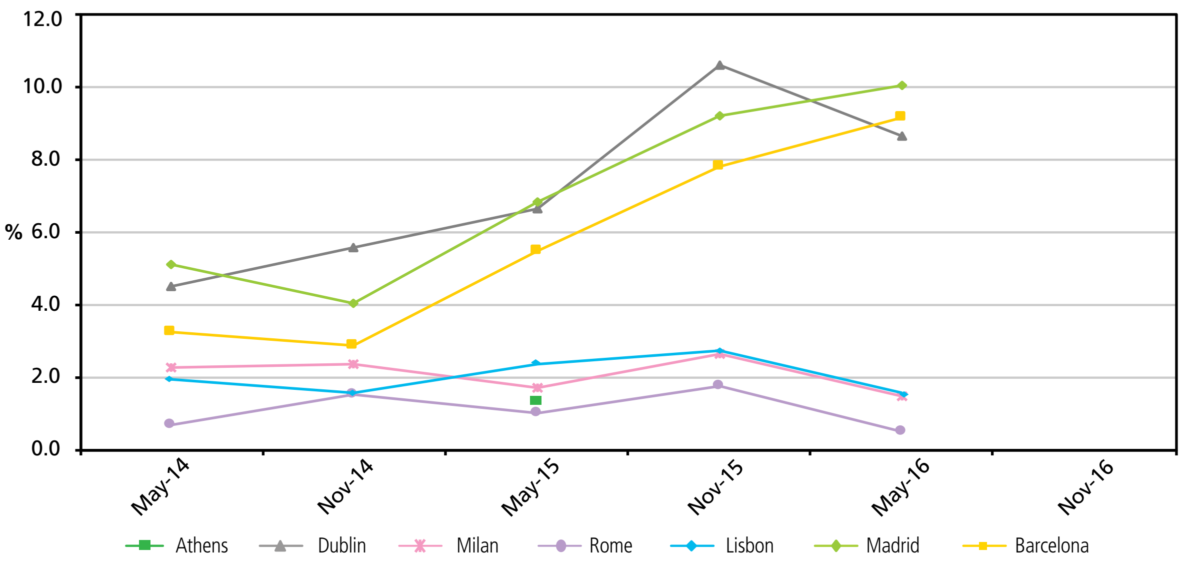
Within individual sets of forecasts, in the current year the greatest disparities in projected growth rates (those of more than 10.0%) are exhibited by Moscow (20.0%), Dublin (16.8%), Barcelona (13.3%) and Madrid (12.2%). Greatest consensus between contributors occurs in the Vienna and Athens markets (at 2.2% and 2.9% respectively).

Iberia and Ireland Lead PIIGS Markets

Improving sentiment in the corporate sector led to higher volumes of occupational activity in 2015 in the Madrid and Barcelona markets. In the Spanish capital, strong national and regional economic growth drove the increase in demand with a reported take-up[3] of 450,000 m², representing a 22% increase over 2014 (and comparable to 2008 levels). Whilst the vacancy rate fell by only 3%, to 15.5% approximately, a limited development pipeline should lead to further contraction, although non-prime space that has been vacant for several years (since the global financial crisis) continues to overhang the market. In Barcelona, the take-up rate for 2015 was a remarkable 420,000m² (or a 45% increase on the preceding year[4]), which represented a 16% fall in the vacancy rate to just under 13%. Both markets are now experiencing significant rental growth, which could reach double figures in Madrid in the current year.

Figure 1 illustrates the continued advance in 2016 predictions for the two Spanish markets, although the rate of rental growth for Dublin has begun to temper (down by 1.9% to 8.7% currently). For the remaining centres, Lisbon and Milan forecaster sentiment has weakened since the last survey with the average rates for both markets declining by 1.2% since November (to 1.6% and 1.5% respectively). Athens provides the only negative forecast for the year (-0.7%), although the Greek office market remained stable in 2015, with 52,000 m² of space leased for the first time and the current vacancy rate lying at just over 12.0%[4].

Figure 1: Weighted Rental Growth Forecasts 2016 – Peripheral Eurozone Economies



[3] BNP Paribas European Office Market 2015 Report
[4] Cushman & Wakefield Office Market Snapshot Fourth Quarter 2015

Expectations for 2016

Remainder of the Eurozone

As mentioned in the last report, the pressure on Warsaw rents, due to its development pipeline, has been sustained in 2016 (currently -3.7% from -3.6% six months ago). The outlook for Prague, affected by a similar supply imbalance, has been broadly maintained (averaging 1.1% from 1.0% in the November survey). The improvement in the Budapest market is likely to continue with average expectations rising to 2.4% for the current year (from 1.3% previously), thus exceeding a mean forecast of 2.2% for all markets. Rental growth in Vienna, the final CEE office location covered by the survey, is expected to remain relatively stable (at 1.7% from 1.6% six months ago).

Within the remainder of the Eurozone markets, the strongest growth rates in 2016 are expected to be generated by three of the four German markets, led by Berlin and Munich (4.5% and 3.5% respectively) driven by substantial take-up and falling vacancy rates in both cities. With the exception of Helsinki (at 0.9% this market is still being held back by high vacancy rates in the metropolitan area), the other nine locations are forecast to exceed 1.0% growth at 4.5% and, from Brussels at 1.1% to Hamburg at 2.1%.

Outside the Eurozone

Whilst growth prospects for five of these eight locations are positive for 2016, sentiment in all but two centres has weakened, leading to falls in projected growth rates. The exceptions are Stockholm, which has risen to 4.6% for 2016 (from 2.0%) as the CBD vacancy rate remains below 5%, and Zurich, which has firmed slightly to -0.8%, although the rising vacancy rate in the central area continues to exert downward pressure on rents. The underlying fundamentals for Oslo continue to weaken growth prospects with the average forecast now -1.6%, following a year in which take-up fell by over 15% and the vacancy rate rose to around 8.5%.

Individual growth projections for Moscow rents remain volatile, as forecaster opinions diverge considerably on the prospects for a market heavily influenced by political as well as economic considerations. Five of the seven forecasts received indicate negative growth in 2016, ranging between -6.0% and -20.0%, whilst the remaining two are zero. A recent report[5] suggests a combination of seasonal supply decline and slowing in the pace of construction projects led to completions being 45% lower (63,000 m^2) in the first three months of 2016 than for the same period last year. On the occupational front, demand from foreign companies has declined to around 20% of the total in Q1, although the proportion of prime space to which this relates is unclear.

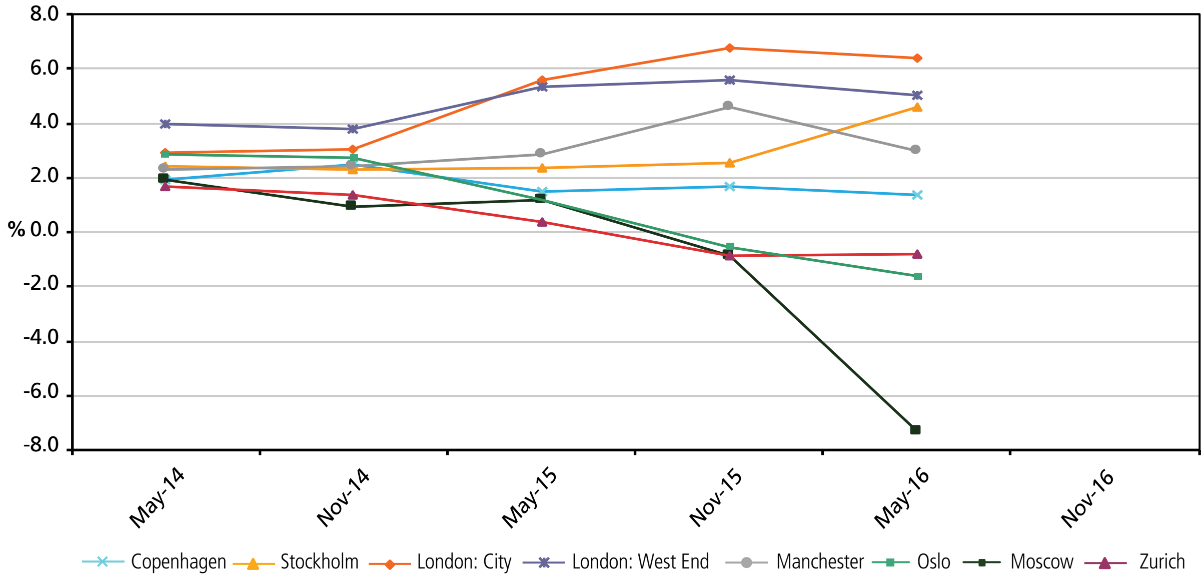
Within the UK, rates of growth in all three markets surveyed are beginning to slow, although still offering very respectable increases of between 3.0% in Manchester to 6.6% in the City, where a shortage in forecast supply is encouraging higher levels of pre-leasing activity and rising rental levels as options for occupiers become increasingly limited. In the West End, despite 280,000 sq ft of completions, the vacancy rate has remained broadly flat with take-up keeping pace with new supply. Some 1.2 million sq ft is due to be completed in the current year, of which approximately 15% is reportedly under offer[6].

[5] BNP Paribas European Office Market 2015

[6] Colliers International Moscow Office Market Q1 2016

Expectations for 2016

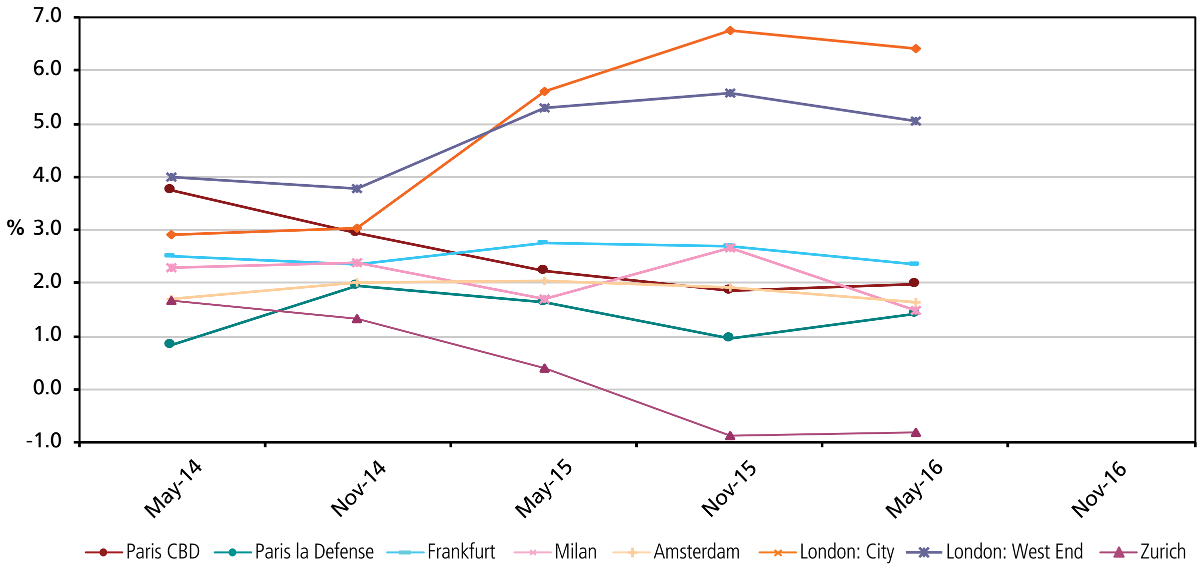
Figure 2: Weighted Average Rental Growth Forecasts 2016 – Non-euro zone Centres



Financial centres

For the current year, Paris and Zurich are the only markets where forecaster sentiment has strengthened over the last six months. Aside from Zurich, at -0.8%, all 2016 growth forecasts are positive, ranging between 1.5% for Milan to 6.6% for London City.

Figure 3: Weighted Average Rental Growth Forecasts 2016 – Financial Centres



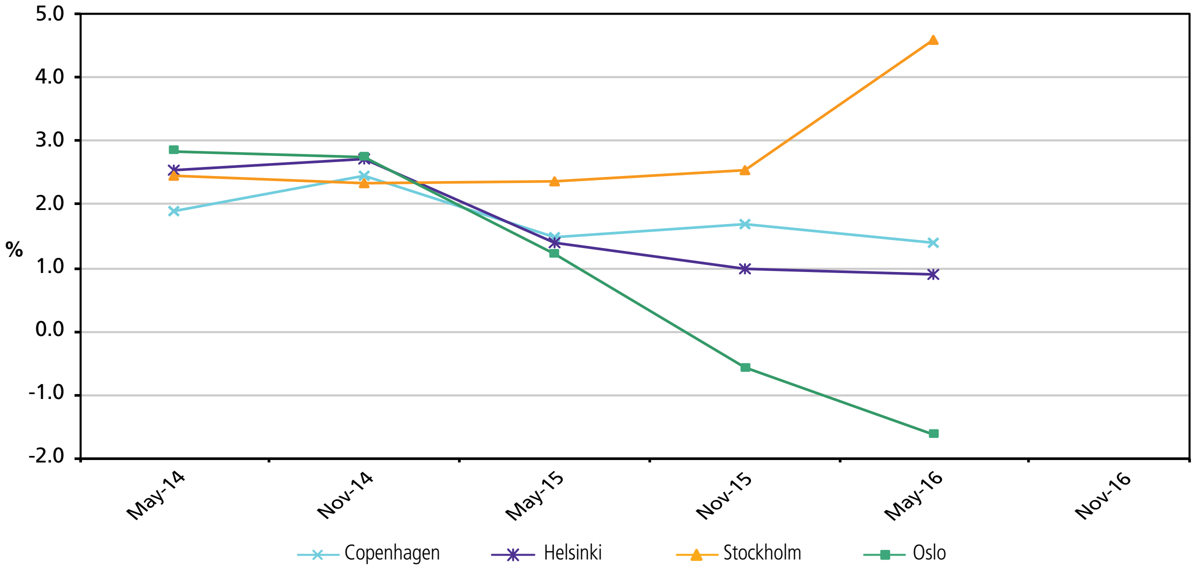
Expectations for 2016

Nordics

With an expected vacancy rate for office space in Stockholm CBD by the end of 2016 of approximately 3.5%, a shortage of modern office space combined with high demand should sustain rental growth throughout the three years of survey period although 2016 may mark the peak in growth for the Swedish capital, which is forecast to be the sixth best performing market this year.

2016 average forecasts for the three remaining Nordic centres have all weakened slightly since November (by 1.0% in the case of Oslo to -1.6%). Despite increased tenant demand in 2015 and a consequent fall in vacancies, the average growth rate for Copenhagen has weakened by 0.3% to 1.4%, with two survey contributors forecasting negative growth in the current year.

Figure 4: Weighted Average Rental Growth Forecasts 2016 – Nordic Centres



2017 and Beyond

2017 and 2018 Outlook

On average, all locations are anticipated to deliver positive growth next year, although a number of markets (nine) attract negative forecasts next year. The projected 2017 average across the 30 centres is currently 2.4%, ranging from virtually zero for Zurich to 8.0% for Madrid. In total, 11 centres may exceed the average growth expectation, including Lisbon at 2.5%, and three of the four German markets (from Frankfurt at 2.6% to Munich at 3.6%). Relatively strong growth (of between 2.5% and 4.4%) is anticipated in Amsterdam, London West End, Moscow, Stockholm and Dublin. Whilst above the median (2.1%), London City rental growth may underperform other markets with an average forecast of 2.3%.

In 2018, growth is expected to soften in 17 locations compared to the preceding year, including two markets where the fall in rates may exceed 3.0%. However, 12 markets could outperform the average of 2.0%, with Madrid, Barcelona and Moscow potentially growing by 3.3% or more. In 2017 and 2018, one of the most noticeable changes is the weakening sentiment for rental growth in the central London markets. City growth rates may fall below zero in 2018 (to -1.2%), whilst West End growth may decline to 0.4% that year..

The table at Appendix 1 records the individual market averages for each of the three individual years of the consensus forecast as well as the three- and five-year averages discussed above.

Three and five-year average forecasts continue to show market recovery

Across the 30 markets, the three-year average growth rate forecast is 2.2%. Poor expectations for 2016 impact on the three-year average forecasts for Warsaw (-0.6% per annum) and Moscow (-0.5%), although Oslo, Zurich and Athens, with weakly positive averages of less than 1.0% over the period lie immediately above these two centres, reflecting very modest prospects for growth in each of the remaining years of the survey.

Over the last six months, the majority of forecasts (18) have increased, although only two by more than 1.0%, being the weakest markets of Warsaw (arising by 2.6% from -2.7% in November) and Moscow (by 1.6% to -0.5%). Of the 11 where forecasts have fallen, the greatest declines are anticipated in Dublin (down 5.4% to 4.2% per annum), London City (falling 4.0% to 2.5%) and London West End (down 3.1% to 2.5%).

Leading markets on a three-year average measure that offer the prospect of 3.0% per annum growth or better, comprise both Spanish centres, Dublin, Stockholm, Berlin and Munich in descending order.

Over the five years to 2020, the 30-market average forecast is 1.8% and all locations are predicted to deliver positive growth, ranging from Zurich at 0.5% to Madrid at 4.8%. Growth rates in 10 centres have strengthened since November, with only Warsaw improving by more than 1.0%, from -0.6% to 0.8% per annum. Of the 19 locations where the rate of growth has declined, only four are anticipated to fall by 2.0% or more, being Dublin (down 3.7% to 0.9%), Madrid (off 2.2%), and London City and West End. (off 2.2% and 2.1% to 1.6% and 1.7% respectively).

The table at Appendix 1 details individual market consensus forecasts for both the current survey and for six months ago.

Conclusions

The dominance of Dublin and the two central London markets as the premier European growth locations are diminishing. As evidenced in the November survey, the Madrid and Barcelona markets are expected to be the leading centres over each year of the forecast period with the current year likely to record the highest growth rates. These prospects feed through to both the three- and five-year average growth rates.

Forecasting rents for the Moscow market appears to be a challenge as it continues to attract a considerable divergence of views, resulting in average forecasts across the period of the survey to follow an uneven trajectory.

Whilst its economic woes appear no closer to resolution, the Athens market is not entirely inactive and its potential, based on the six forecasts received, is not the poorest location surveyed, with three or more others projected to sustain lower growth rates in each of the periods analysed.

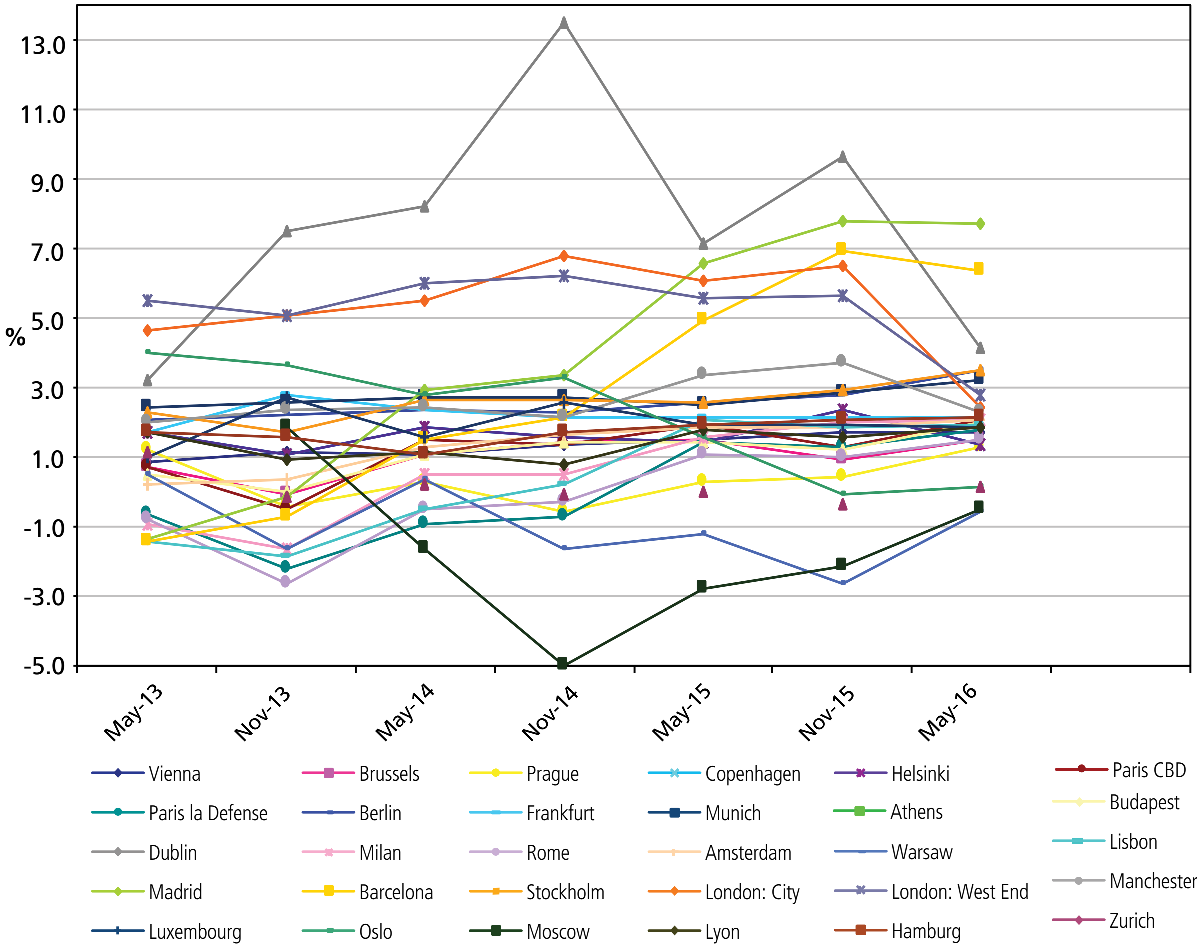
Appendix 1

Table 1: Mean weighted rental value growth forecasts - May 2016

	Year weighted average rental growth forecast						Rolling 3-year average		Rolling 5-year average	
	2016		2017		2018					
	May 2016	Nov. 2015	May 2016	Nov. 2015	May 2016	Nov. 2015	May 2016	Nov. 2015	May 2016	Nov. 2015
Vienna	1.7	1.4	2.0	1.6	1.4	n/a	1.7	1.7	1.2	1.6
Brussels	1.2	-0.1	1.7	1.3	1.6	n/a	1.5	0.9	1.8	1.3
Prague	1.1	-1.6	1.3	1.0	1.5	n/a	1.3	0.4	1.3	0.8
Copenhagen	1.4	2.5	1.7	1.7	2.3	n/a	1.8	2.1	1.9	2.2
Helsinki	0.9	4.6	1.4	1.0	1.8	n/a	1.4	2.4	1.5	2.3
Lyon	1.6	1.4	1.8	1.4	2.1	n/a	1.9	1.5	1.6	1.7
Paris CBD	2.0	-0.3	2.3	1.9	2.1	n/a	2.1	1.3	1.9	1.6
Paris la Défense	1.4	0.5	2.0	1.0	2.0	n/a	1.8	1.3	1.7	1.8
Berlin	4.5	3.4	3.4	2.5	2.6	n/a	3.5	2.8	2.6	2.4
Frankfurt	2.3	2.0	2.6	2.7	1.6	n/a	2.2	2.2	1.4	1.6
Hamburg	2.1	2.1	2.3	2.1	2.1	n/a	2.2	2.1	1.6	1.9
Munich	3.5	3.0	3.6	3.0	2.5	n/a	3.2	2.9	2.3	2.3
Athens	-0.7	n/a	0.5	n/a	1.5	n/a	0.4	n/a	1.1	n/a
Budapest	2.4	0.2	1.6	1.3	2.0	n/a	2.0	1.2	1.7	1.8
Dublin	8.7	15.8	4.4	10.6	-0.3	n/a	4.2	9.6	0.9	4.6
Milan	1.5	0.6	2.0	2.7	2.7	n/a	2.1	2.0	2.2	2.3
Rome	0.5	-0.4	1.6	1.8	2.4	n/a	1.5	1.0	1.6	1.1
Luxembourg	1.6	2.6	2.2	1.2	2.0	n/a	1.9	1.9	1.7	2.1
Amsterdam	1.6	1.1	2.5	1.9	2.0	n/a	2.0	1.9	1.8	1.7
Oslo	-1.6	-0.4	0.5	-0.6	1.5	n/a	0.1	-0.1	0.8	0.8
Warsaw	-3.7	-4.7	0.3	-3.6	1.8	n/a	-0.6	-2.7	0.8	-0.6
Lisbon	1.6	0.6	2.5	2.8	1.9	n/a	2.0	1.8	1.8	1.9
Moscow	-7.3	-9.3	3.0	-0.9	3.3	n/a	-0.5	-2.1	1.3	0.4
Madrid	10.0	7.0	8.0	9.2	5.2	n/a	7.7	7.8	4.8	7.0
Barcelona	9.2	7.3	5.7	7.8	4.2	n/a	6.3	6.9	4.2	5.1
Stockholm	4.6	4.2	3.4	2.5	2.5	n/a	3.5	2.9	2.6	2.2
Zurich	-0.8	-1.2	0.0	-0.9	1.2	n/a	0.2	-0.4	0.5	0.9
London: City	6.6	10.0	2.3	6.7	-1.2	n/a	2.5	6.5	1.6	3.7
London: West End	4.8	9.0	2.5	5.6	0.4	n/a	2.5	5.6	1.7	3.7
Manchester	3.0	4.2	2.1	4.6	1.8	n/a	2.3	3.7	1.6	2.8

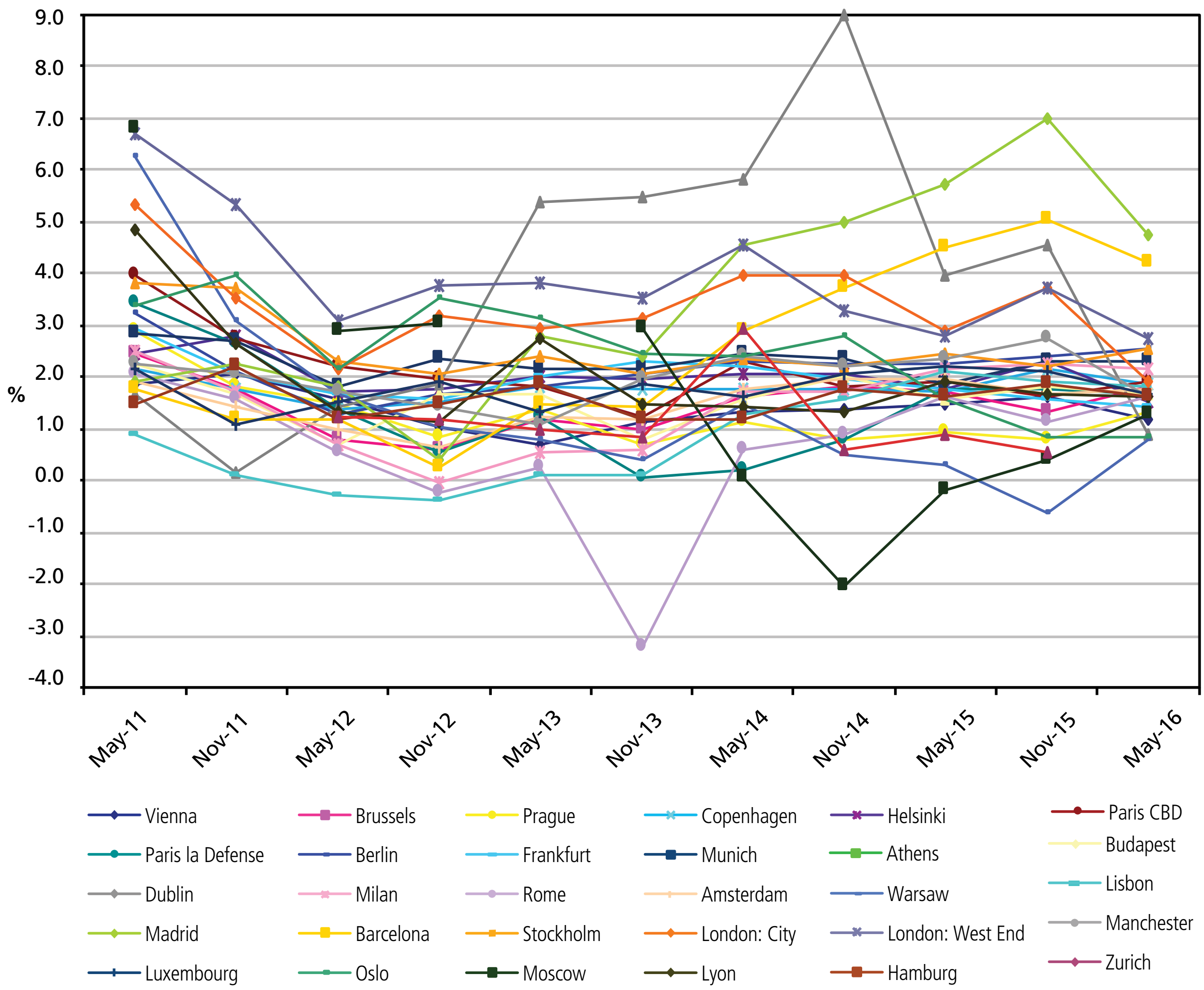
Appendix 2

Figure 5: Rolling Three-year %age Weighted Average Rental Growth Forecasts



Appendix 2

Figure 6: Rolling Five-year %age Weighted Average Rental Growth Forecasts



Acknowledgements

Forecast Contributors

IPF thanks all participants in the survey for contributing rental data to the May 2016 European Consensus Forecasts, comprising the following organisations:

Aberdeen Asset Management, Aviva Investors, AXA IM – Real Assets, BNP Paribas Real Estate, Capital Economics, CBRE, CBRE Global Investors, CoStar, Cushman & Wakefield, Danish Property Federation, Deutsche Asset Management, Invesco, JLL, LaSalle Investment Management, Rockspring PIM, Standard Life Investments, TH Real Estate.

Notes

The IPF European Consensus Forecasts survey currently focuses on office rental value growth in major cities. It is not possible to assemble sufficient forecasts of all sectors across all European countries to produce a meaningful consensus of views, although our ambition is to extend and improve the scope of the survey.

In addition to the rental value forecasts, we run a consensus survey of forecast IPD European total returns by sector. The samples provided for this survey were once again insufficient to permit publication, as fewer than five forecasts were received for each sector/territory. We aim to produce a full release of this data at a future date, once the number of responses has grown to five or more.

The Data

This latest survey collected prime office rental forecasts for 30 centres for the calendar years 2016, 2017 and 2018. We request a three-year average forecast for 2016-2018 where individual years are not available, as well as a five-year average for 2016-2020. The survey requested both the percentage annual rental growth rates and also the year-end rent levels. The growth forecasts provided by each organisation are analysed to provide weighted average ('consensus') figures for each market. Figures are only aggregated and reported for office markets for which a minimum of **five** contributions are received.

The **definition of market rent** used in the survey is **"achievable prime rental values for city centre offices, based on buildings of representative size with representative lease terms for modern structures in the best location." Prime** in this case **does not mean headline** rents taken from individual buildings but, rather, rental levels based on market evidence, which can be replicated. All figures included in the survey are required to have been generated by formal forecasting models. This report is based on contributions from 16 different organisations (fund/investment management houses and property advisors).

Consensus forecasts further the objective of the Investment Property Forum to enhance the understanding and efficiency of the property market. The IPF is extremely grateful for the support those organisations that contribute to this publication, which is only possible thanks to the provision of individual forecasts.

The IPF welcomes new contributors for future surveys, so that the coverage of the market can be widened. If your organisation wishes to contribute to future surveys, please contact Pam Craddock, IPF Research Director at pcraddock@ipf.org.uk, tel. +44 (0)20 7194 7925.

Contributors receive a more detailed set of statistical outputs than those shown in Appendix 1 – for each office centre, the sample size, median and range of rental values are also provided. office centre, the sample size, median and range of rental values are also provided.

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