

European Prime Living Yield Guide

Knight Frank Intelligence – August 2023

This yield guide is for indicative purposes only and was prepared on 29 August 2023.



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.

		FEB-22	MAR-23	APR-23	MAY-23	JUN-23	JUL-23	AUG-23	1 MONTH CHANGE	MARKET SENTIMENT	RENT REGULATIONS
 Build to Rent	Austria	3.40%	3.40%	3.40%	3.40%	3.40%	3.65%	3.90%	+0.25	STABLE	Regulated and un-regulated
	France	3.00%	3.00%	3.50%	4.00%	4.00%	4.00%	4.00%		STABLE	Rent controls in Paris and other cities (Lille, Lyon, Bordeaux, etc)
	Germany*	3.50%	3.70%	3.70%	3.90%	3.90%	3.90%	4.25%	+0.35	STABLE	Rental indexation (Mietspiegel)
	Ireland	4.25%	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%		STABLE	Rent controls in RPZs
	Netherlands*	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%		STABLE	Points based indexation
	Poland	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25%-5.50%	5.25%-5.50%	5.50%	5.50%		STABLE	-
	Spain	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		STABLE	Rent caps
	UK	3.25%+	3.25%+	3.25%+	3.25%-3.50%	3.25%-3.50%	3.50%	3.60%	+0.10	STABLE	Some affordability requirement
 Student	Austria	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%		STABLE	-
	France	4.00%	4.00%	4.00%	4.00%	4.25%	4.25%	4.25%		STABLE	Rent controls in Paris and other cities (Lille, Lyon, Bordeaux, etc)
	Germany	4.00%	4.00%	4.00%	4.10%	4.10%	4.10%	4.35%	+0.25	STABLE	-
	Ireland	4.75%	4.75%	4.75%	4.75%	5.00%	5.00%	5.00%		STABLE	Rent controls in RPZs
	Netherlands	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%		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	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%		STABLE	Some affordability requirement

*Prime Gross Yields

Your partners in property.

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KEY RESEARCH



	Latest	1 week ago	3 months ago
3 Month	3.80	3.80	3.28
12 Month	4.08	4.07	3.77

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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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