European Commercial - November 2019

SPOTLIGHT
Savills Research

European Office Outlook 2020

● Flexible Offices ● Office Development ● Tech Cities

> The strongest rate of growth will be witnessed in the professional, science and tech sector (7.4%) and information and communication sector (5.6%) over the next five years.

Slowing Growth

Macro indicators point to increased demand for office space

1.0% GDP growth forecast for Euro Area in 2020.

9.2m sq m of office take up forecast for 2019.

31 million sq m additional office space required over the next five years.

6.2% CBD office rental growth over the past 12 months.

2% rental growth on average across Europe forecast for 2020

Economic Overview

2019 has been the year of uncertainty that many had been certain of. Euro Area economic growth is forecast to reach 1.1% for full year 2019, with 1.0% in 2020, according to Focus Economics, as some of Europe's largest economies edge closer to a recession. However, the services sector, more closely linked to the office sector continues to surprise on the upside, with European service sector PMIs (Purchasing Managers' Indices) remaining positive.

Global macro concerns continue to weigh in on European growth- the US Fed cut rates for the third time this year in October's meeting, following news that the world's largest economy grew at an annualised rate of 2% in Q3 2019.

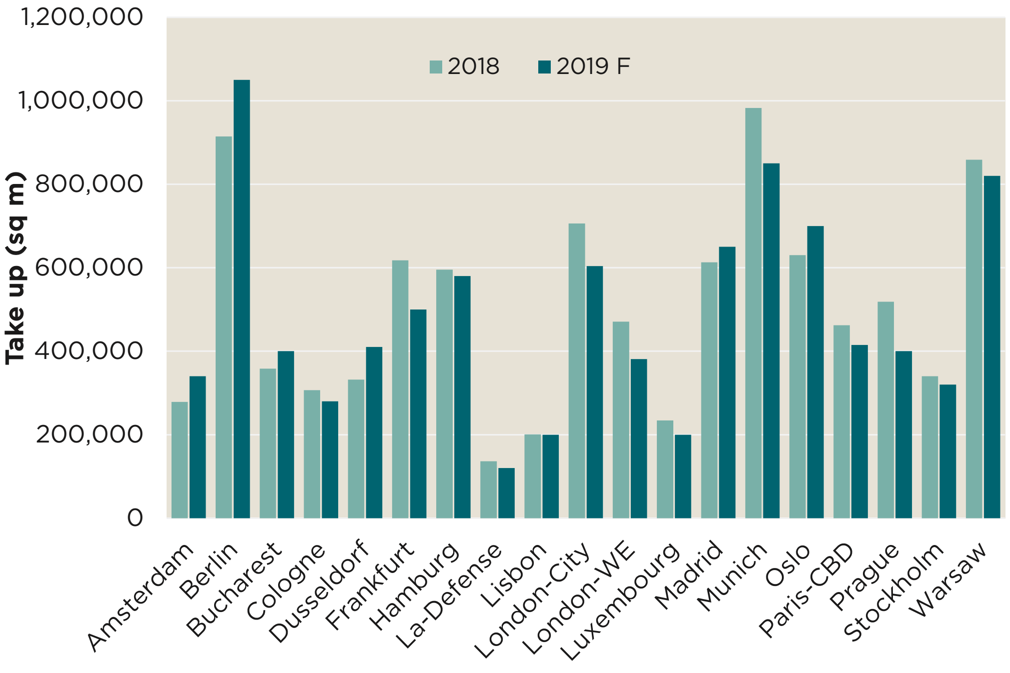
Brexit uncertainty has played to the strength of the US dollar in 2019, as the ECB (European Central Bank) has lowered savings rates to record low rates, which has created an opportunity for non-European investors to acquire CBD offices at a discount. Lending rates on strong covenants in core office markets have frequently dipped below 1%.

The UK's long-awaited departure from the EU has since been extended for a second time to 31st January, with a UK General Election planned for 12th December. New hope surrounding an improved trade deal has since boosted the pound sterling from $1.20 in August to $1.29 in November. With the ECB expected to lower borrowing rates again in 2020, we expect sustained investor demand for bond-like assets in the shape of long-leased, CBD offices. Into 2020, the waters remain muddied, due to global growth concerns, slowing growth in China, stagnant domestic growth and US- China trade wars influencing European exports.

We should also take note of the record low unemployment rate in the EU28, which currently stands at 6.2%, down from 6.6% at the end of 2018. Indeed, over the next five years, Oxford Economics forecast 3.1 million net additional office based jobs to be created across Europe, representing 3.9% growth. This points to a need for a further 31 million sq m across the European CBD markets at a 1:10 ratio. The strongest rate of growth will be witnessed in the professional, science and tech sector (7.4%) and information and communication sector (5.6%) over the next five years.

However, occupational decision-making has not been largely affected by uncertainty, as many had expected- the rumours of mass international relocations have quietened throughout the course of 2019. Job growth will be more organically driven across Europe, with outperforming Nordic countries expected to experience the strongest figures.

Chart 1: European office take up- 2018 and 2019 forecast



Source: Savills Research

Occupational Market

The beginning of the end for rental growth?

European Office Overview

European office take up is forecast to reach 9.2 million sq m for the full year 2019, down marginally 4% from 2018's end year volume of 9.6 million sq m (Chart 1). A shortage of good quality, available space across Europe's CBDs is limiting occupiers' choices to relocate as vacancy rates dropped from 6.1% to 5.4% over the past 12 months (Chart 2).

Given the shortage of new development underway, we expect vacancy rates to remain at similar levels into 2020. A shortage of new brownfield development sites across Europe's CBDs is pushing new office demand out to fringe markets, where opportunistic investors are pursuing opportunities to refurbish, re-let and sell on.

Persistent demand has applied accelerated rental growth in 2019. Indeed, prime CBD office rents have risen 6.2% on average over the past 12 months, up from 4.0% over the previous 12 months (Chart 3). This could threaten to hamper take up levels as 2020 approaches despite pent up occupier demand.

Looking ahead into 2020 however, prime office rents are forecast to grow by an average of 2% across the surveyed cities, with among the strongest levels of rental growth in Stockholm (6%), Amsterdam (6%) and Luxembourg (6%). We still expect upward rental growth across the majority of the German cities, though at a lower rate than we have witnessed in 2019. The majority of cities will be experiencing growth of around 1% given a lack of new speculative product coming to the market.

Chart 2: European office vacancy rate, Q3 2019

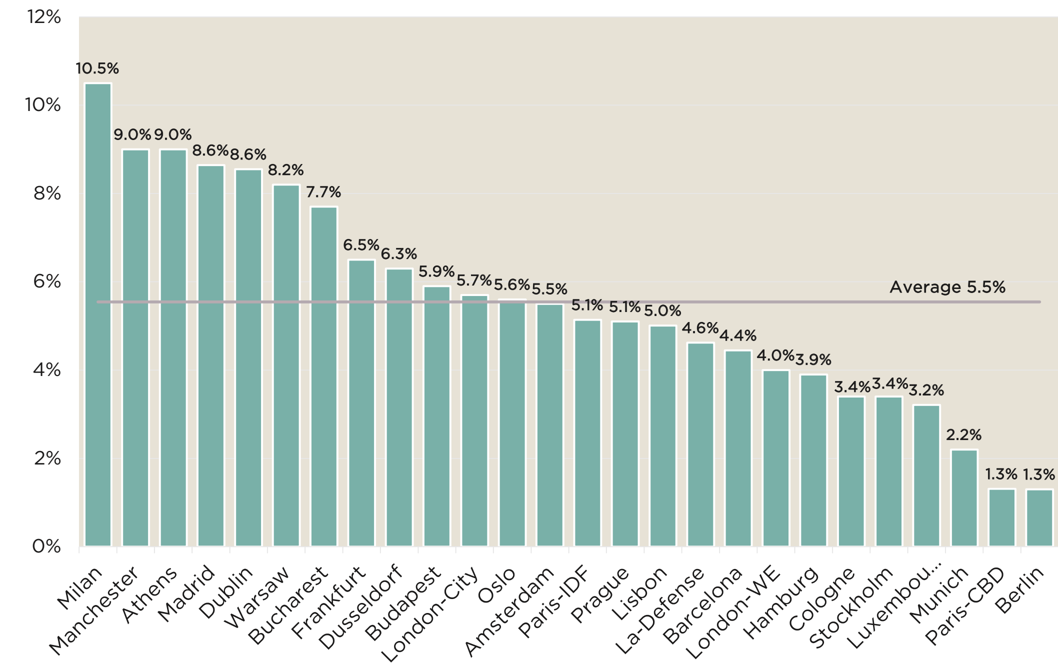
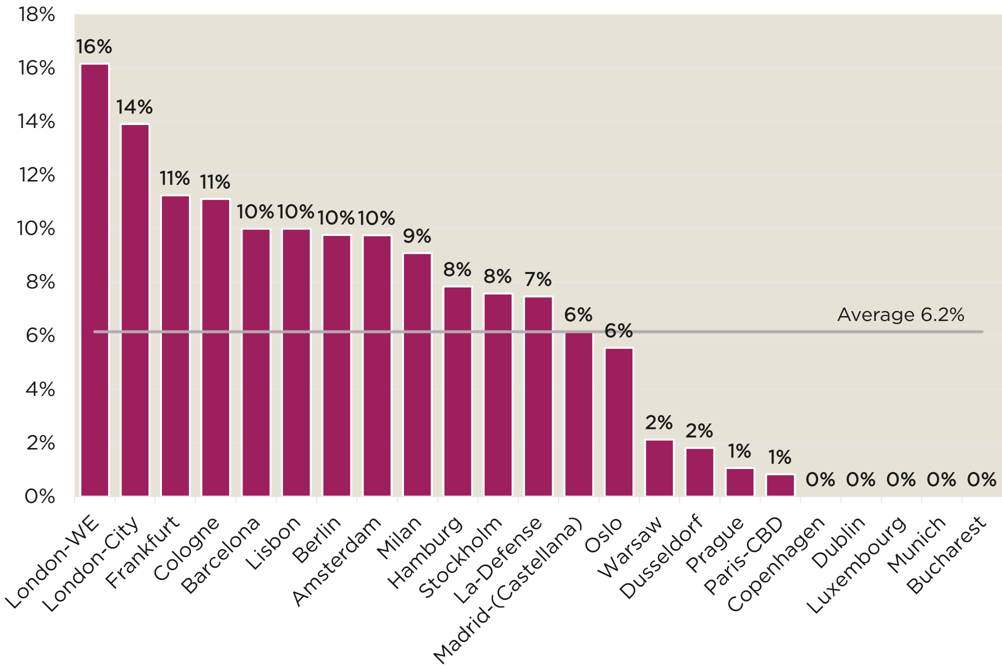


Chart 3: European Office Rental Growth (Q3 2019, annualised)



Source Savills Research

European City Analysis

Record low vacancy rates could hamper take up levels in 2020

Berlin has been the largest single contributor to Europe's office take up during 2019 and is forecast to reach 1,050,000 sq m by end year 2019, up 15% on 2018's volume. **Munich**, is forecast to see 850,000 sq m of take up by the end year, though this is down on the 982,000 sq m recorded last year. Both cities are now undersupplied with vacancy rates at 1.3% and 2.2% respectively.

Although German cities have been relatively late to the 'coworking' revolution, flexible offices rose from 4.2% of total take up in 2018 to 5.7% for Q1-Q3 2019, with 146,000 sq m of space taken by flex operators during the first three quarters of 2019. Berlin has already seen a 124% increase in take up on the levels recorded in 2018, accounting for 9.8% of total take up in the German capital. WeWork also took 21,589 sq m in **Frankfurt** and Design Offices signed for 16,300 sq m in Munich.

London West End and **London City** both recorded the strongest growth in prime rental levels across Europe, largely due to a lower base of rents recorded in 2018. This generally reflected hesitancy in occupier decision-making post EU referendum which carried into 2019. Vacancy rates now stand at 4.0% and 5.7% respectively in the West End and City markets. Several flexible office companies are now adjusting strategies to target corporate deals in excess of 50 desks at a time, including Facebook and HSBC. Into 2020, prime rents are expected to remain flat in the City and rise 1% in the West End, as vacancies marginally increase reflecting deliveries of new stock.

Paris CBD office take up reached 323,000 sq m during Q1-3 of 2019, in line with the same level last year, and a total of 415,000 sq m is forecast for the full year. Flexible office space has been one of the major contributions to office demand in Paris so far this year and have accounted for 23% of total take up so far this year, up from 15% in 2018. Last year, WeWork was already a leading protagonist in the major deal segment in the capital, with no fewer than five leases signed for an average unit size of nearly 10,000 sq m.

Paris CBD's prime office rents have risen by 0.8% to €845 per sq m over the past 12 months, and are forecast to reach €850 per sq m by end 2020. Average CBD rents have, however, risen 5.6% over the same period and non-CBD rents are up 10.9% as occupiers are being forced to look for alternatives. CBD vacancy rates have now been squeezed to only 1.3% of total stock, the joint lowest in Europe which will hamper demand into 2020, forecast to be in the region of 400,000 sq m.

Gross take up in **Budapest** in the third quarter of 2019 reached 191,235 sq m, representing a 41% growth compared to the same period of last year (111,430 sq m). The largest new deal was concluded in South Buda submarket; due to continued expansion, Thyssenkrupp's development center is moving to the South Buda Business Park occupying 16,000 sq m office space. The office vacancy rate has decreased to a record low 5.9%, representing a 0.4 pps reduction quarter-on quarter on the Budapest office market.

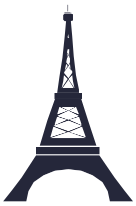
Rents have remained stable over the past 12 months at €222 per sq m in **Bucharest**, as vacancy has dipped under 8% as at Q3 2019. Take up of 262,000 sq m during Q1-3 2019 represents a 9.3% increase on the equivalent level last year. Flexible offices accounted for 6% of the total take up so far this year, down from 8% last year. By end year, 400,000 sq m of space is forecast to be taken, 12% above the level last year and the strongest level since pre global financial crisis (GFC).

Prime **Warsaw** office rents have risen by 2.1% over the past 12 months to €288 per sq m, reflecting vacancy rates falling from 10% to 8.2% over this period. 142,000 sq m of office space has completed in the Polish capital so far this year, and an additional 823,000 sq of space is forecast to complete by end 2021, reflecting 15% of total office stock. Leasing markets remain in rude health, with 689,000 sq m of space signed for this year, up 10% from the same level last year, as Warsaw remains in line to reach 820,000 sq m of gross take up by end year.

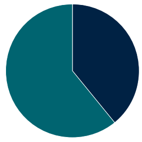
Prague's vacancy rate remains close to 5% at the end of Q3 2019, down from over 16% just four years ago, following among the strongest economic growth in Europe. There is 333,100 sqm of office space currently under construction across Prague but only 56% of that space is still available. Gross take up has reached 298,000 sq m during Q1-3 2019, 16% down on the same period last year as flexible office leasing has accounted for 4% of activity so far during 2019, down from 6% last year. End year take up is expected to reach 400,000 sq m during 2019 and up to 365,000 sq m during 2020. Prime rents have increased 1% over the past 12 months, and are expected to grow a further 3.2% to €294 per sq m by 2020.

Milan's office vacancy rate eased further to 10.5%, and has been on a downward trajectory for the past few years. Flexible offices has been a growth market as WeWork open their next unit in Milan and some smaller co-working operators have taken space in void retail space on the high street, though this is still only a small part of the market. There still remains upward pressure on Milan rents however, which have risen 9% to €600 per sq m over the past 12 months. Similarly, secondary rents have risen 6% in this period. Going forward, we expect further growth in CBD rents and stability elsewhere as some new office projects come to the fore and older stock is modernised.

“Berlin has been the largest single contributor to Europe's office take up during 2019 and is forecast to reach 1,050,000 sq m by end year 2019, up 15% on 2018's volume.”



Flexible office space has accounted for 23% of the total in Paris CBD so far this year.



Technology firms accounted for 39.1% of Dublin's take up year to date.

Amsterdam's vacancy rate dropped from 5.7% to 5.5% over the course of the year. A shortage of available high quality space in the city centre has meant that only 14,679 sq m of net take up was leased in the third quarter of 2019. Prime CBD rents have risen 9.8% since end 2018 and average rents have risen 21% during this time. Flexible office take up remains at around 9-10% across the Netherlands as providers expand out of a constrained Amsterdam CBD- for example, The Office Operators (TOO) signed for space in Almere during Q1 2019. We forecast flexible office demand to accelerate in the coming years and total demand to reach 25% of take up in the next 10 years.

Luxembourg's prime rents have remained stable at €564 per sq m so far in 2019, though with vacancy rate falling from 4.5% to 3.2%, this will add upward pressure on rents. In 2020, we expect prime rents to rise 6.4% to €600 per sq m. A shortage of space has left occupiers with fewer options but to renew their current leases- take up is expected to reach 200,000 sq m in 2019, around 15% down on 2018's level. In 2020, 82% of the 140,179 sq m development pipeline is already pre-let as tenants may find that they have little choice but to renew their leases.

Stockholm's prime office rents have risen 7.6% over the past 12 months to €728 per sq m as vacancy rate hovers around 3%. Secondary rents have likewise risen 10% over the past 12 months as demand remains limited in the city centre. 116,000 sq m of new stock next year will help to release some built up occupier demand and we expect take up levels to remain fairly stable with 2019. In **Oslo**, Q1-3 2019 gross take up reached 512,000 sq m, 12% above the same period last year, which puts the Norwegian capital in a healthy position for 700,000 sq m of take up forecast for the full year. CBD rents rose 5.6% over the last 12 months to €575 per sq m, despite a slight increase in vacancy rate from 5.3% to 5.6%. Scandinavian domestic economies continue to outperform the rest of Europe, though the Norwegian krone has lost nearly 6% of its value against the Euro over the past six months despite four interest rate rises since last year.

Madrid's 515,000 sq m of take up in Q1-3 2019 is 13% above the same level last year, though the volume of available space in the Madrid office market continues to decrease. Nearly 1.17m sq m was vacant at the end of September, leaving the vacancy rate of the total market at 8.6%. Between 2020 and 2021, almost 390,000 sq m is expected to be incorporated into the market, of which 75,000 sq m is already committed (20% of the total). This will continue to grow over the next few months, as it is usual for agreements to be signed when the project is close to completion.

Barcelona's 328,000 sq m of take up up to Q3 2019 represents a 6.4% increase on the same period in 2018. The vacancy rate has fallen to only 4.5%, and rents have risen 10% yoy to €330 per sq m. Over the next 20 months (2020 and 2021), almost 255,000 sq m is expected to come onto the market, mainly from new developments (217,000 sq m, 85% of the total). However, refurbishments are still present in the market (seven assets totalling 37,000 sq m). 10% of the new space planned until 2021 is already committed to pre-let contracts. Due to the general lack of supply, this figure will increase over time, likely reaching a level similar to that recorded in the last two years, with just over 90% of occupancy in new projects.

Coworking has remained a big theme in Spain this year, 17% of year to date (YTD) take up in Barcelona has been from flexible office operators, against 9% in Madrid. In the last quarter, WeWork signed almost 4,000 sq m distributed over two deals. Wojo, a French company specialising in flexible office space, set up business in Barcelona, where they will occupy 8,000 sq m of a newly-developed office building in 22@.

In **Lisbon**, office take up is forecast to reach 200,000 sq m for the full year, in line with 2018's level. The vacancy rate hovers around 5% as office stock has been converted to residential apartments along Avenida da Liberdade, which could threaten to hamper city centre take up volumes in 2020. Due to the lack of supply available, the response to the demand for larger spaces has been more difficult, being currently more concentrated in the area of the Western Corridor, which is the area with the highest availability of around 11.5%. Over the next three years, we will see new projects coming in, especially concentrated in the Parque das Nações (Expo) zone, which is by definition the zone of choice for new technology and communication companies. Flexible office activity has only accounted for 3% of total letting activity for the first three quarters of 2019, down from 8% for 2018.

Dublin's year-to-date total take-up in the office market reached 194,727 sq m. The vacancy rate rose from 8.3% to 8.5% in Q3. Benchmark rents are €700 per sq m although most CBD lettings are transacting at headline rent levels a bit below this. Typical lease lengths are 10 years with 6 months rent-free. Reflecting the changing nature of Ireland's economy, the ICT sector has been a major driver of Dublin office employment and take-up in recent years, with technology firms accounting for 55.4% of take-up in 2018, and 39.1% year to date. Despite this Dublin's office market is characterised by its diverse occupier base. Financial services firms, real estate companies (including serviced office providers), and the public sector have experienced steady jobs growth and continue to account for significant take-up.

" Stockholm's prime office rents have risen 7.6% over the past 12 months to €728 per sq m as vacancy rate hovers around 3%. "

European Flexible Offices

What next for the flexible office market?

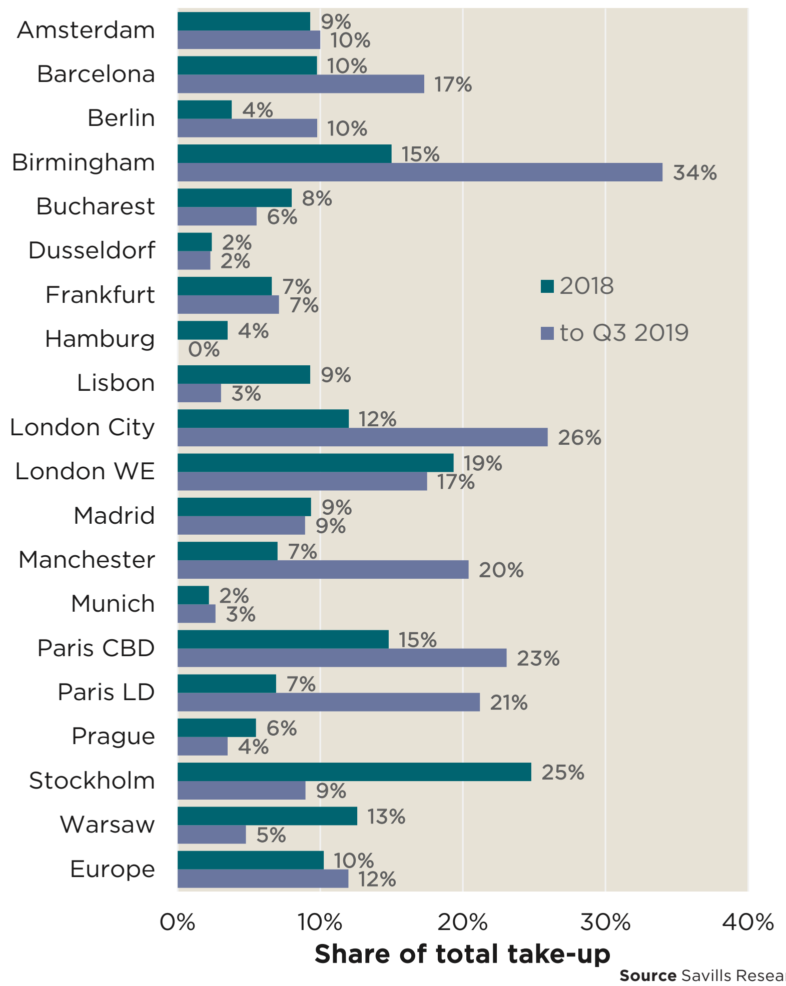
2019 has so far been another boom year for flexible offices across Europe- as at Q3 2019, 687,000 sq m of space has been signed for by flexible office operators, 15% above the equivalent level in Q1-Q3 2018. New, niche operators are entering the market, reducing the operating profit margins on offers for the more established players as landlords weigh up opportunities to launch their own co-working space to increase income streams. As a result, flex space is increasing its market share. In 2018, flexible office take up accounted for 10.2% of Europe's office take up, which has risen to 12% of total take up in Q1-3 2019 (Chart 4).

Softbank's recent $9.5bn WeWork rescue package will increase its stake in the business to 80% and will provide liquidity to pay lease commitments over the next two years as rent-free periods expire. Softbank reported to the FT that they would shed as many as 4,000 jobs in WeWork- a third of the global workforce in order to reduce costs as they also seek to lift occupancy levels to 90%- currently it is under 80%. However, IWG, whose brand names include Regus and Spaces, reported 9% revenue growth during Q3 2019, as sale and franchise transactions have spread risk and help to pay off existing debt. Although there remains a level of opacity in occupancy data in flex operators, we should remember that in London, flexible space accounts for less than around 5% of total stock and accounts for around of c 1% of total stock across the rest of Europe's key cities, so any large scale shocks to the sector is unlikely to have any real impact on vacancy rates.

One thing for certain is that demand for flexible lease terms is on the rise, propped up by a polarisation of a) business uncertainty and b) strong business growth, as tenants now have an alternative to being locked into institutional leases.

The other contributor in play to the growth of flexible office space is technology, allowing employees to work more remotely. Savills What Workers Want data indicates that on average, Europe's workers spend approximately 66% of their working time at their desk. This has driven landlords to ensure their space works harder for the end user, with more breakout areas services on offer, similar to what we see in the hotel sector.

Chart 4: Flexible office take up as a % of total

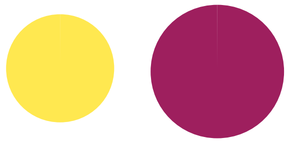


Source Savills Research

12%

of Europe's office take up has been from the flexible office sector during 2019, up from 10% in 2018.

In the UK, average space leased by flexible office providers increased from 15,600 sq ft in 2013 to 30,500 sq ft in 2019.



Average term length increased from 10.9 months in 2018 to 11.6 months in 2019 across Europe.

Jess Alderson, Workthere, examines the growth in demand for flexible space across Europe's gateway cities

Across Europe, the average number of desks required within a flexible workspace increased by 7% in the first nine months of the year to 12.5 desks as the landscape further shifted from individual freelancers looking for coworking memberships to dedicated private offices for companies. In addition, the average term length increased to 11.6 months from 10.9 months last year. A key trend that is supporting the rise in desk number requirements and term lengths is the increasing use of flexible offices by large corporates.

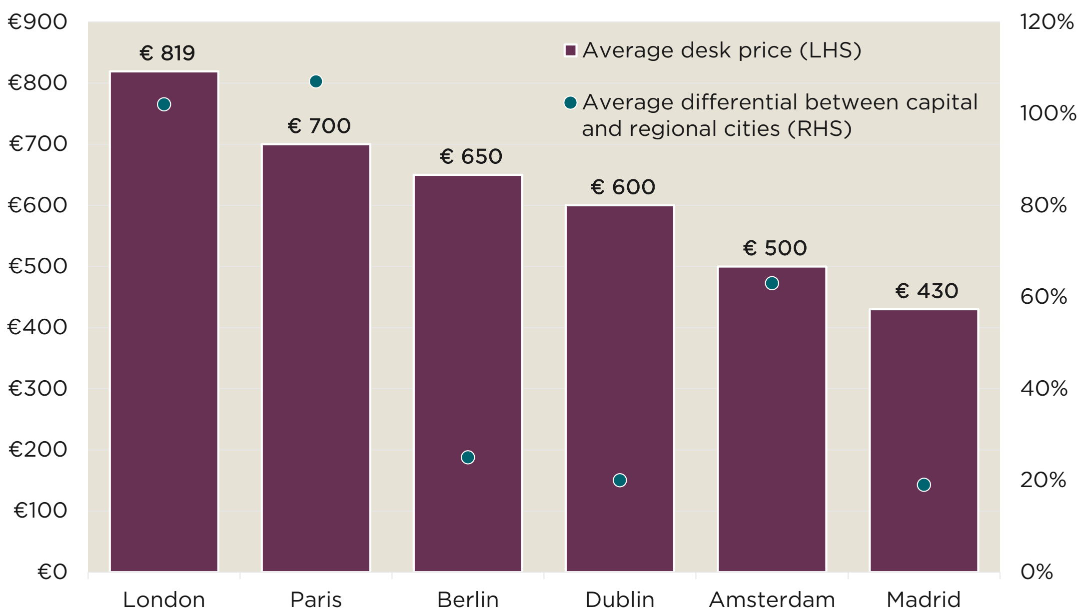
Earlier this year, HSBC took over 1,000 desks in a WeWork in Waterloo. Other large corporates that are using flexible offices in some way include Apple, BP, Facebook, Samsung, Alibaba, Samsung, Goldman Sachs, Microsoft and GlaxoSmithKline. In addition, flexible office providers are leasing increasingly bigger spaces, with the average space leased in the UK nearly doubling to 30,500 square feet this year up from 15,600 square feet in 2013. Consequently, flexible offices are now able to accommodate larger desk number requirements, such as those for 100 desks or more.

London continues to see the highest desk prices in Europe for private offices within flexible workspaces, with an average of £700 (€819) per desk per month, brought up by areas such as Mayfair and the City (Chart 5). Average monthly desk prices in other European capitals are €700 in Paris, €650 in Berlin, €600 in Dublin, €500 in Amsterdam and €430 in Madrid. The average rental discount for membership agreements arranged by brokers increased from 7.8% last year to 9.2% this year, implying a shift in negotiating power away from flexible office providers.

The biggest differentials between the capital and regional city desk prices are in France and the UK. In France, the €700 monthly desk prices in Paris are roughly double that of Lyon, Marseille and Nice. In the UK, the £700 monthly desk prices in London are also approximately double that of the regional cities such as Manchester, Birmingham, Leeds and Reading. There is also a noticeable differential in The Netherlands, with the average desk prices in Amsterdam being 54-67% higher than The Hague, Eindhoven, Rotterdam and Utrecht. Germany, Ireland and Spain have slightly more homogenous prices between the major cities, with differentials of broadly 20-30%.

This year saw an increasing number of UK businesses exploring the Dutch, German and Irish markets to assess if these could be viable alternative options for their headquarters in light of Brexit. Overall in Europe, this year is seeing significantly more companies moving into flexible offices due to new businesses being set up, which ties in with a record year for European venture capital investment. We also saw a significant increase in the proportion of enquiries about flexible offices due to people being dissatisfied with their current workspace.

Chart 5: European private office desk prices within flexible workspaces

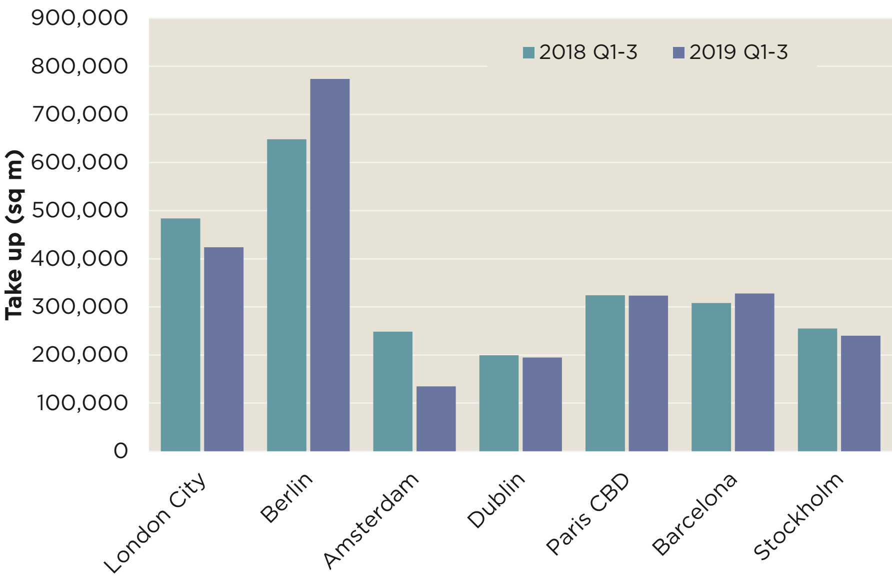


Source Workthere

European Tech Cities

Tech Cities have witnessed stronger rental growth than the rest of Europe over the past 12 months.

Chart 6: European Tech Cities office take up



Source Savills Research

The Savills Tech Cities index measures what makes a successful Tech City. Our assessment for each city comprises of over 100 individual metrics, ranging from the number of days needed to start a business through to the cost of a flat white coffee. These metrics are grouped into six categories: business environment, tech environment, city buzz & wellness, talent pool, real estate costs, and mobility. Each category is weighted to reflect its importance to the tech sector. Savills European Tech Cities currently include London, Berlin, Dublin, Amsterdam, Paris, Barcelona and Stockholm (Chart 6).

Q1-3 2019 office take up from Europe's Tech Cities was 2% below the same period in 2018, whereas total office demand was 4% below, indicating that cities with stronger tech presence have witnessed more resilient demand during times of uncertainty. Likewise, prime office rents in the tech cities have risen an average of 8% over the past 12 months, above the European average of 6.2%. In 2020, European Tech Cities rents are expected to grow a further 2% on average, in line with the European average.

The flexible office sector has accounted for a higher proportion of take up in the Tech Cities, with 15% of total space taken from flex operators, above 13% in 2018. Comparatively higher levels of venture capital funding has boosted the number of startups looking for flexible lease terms in these cities.

> “Cities with stronger tech presence have witnessed more resilient demand during times of uncertainty.”

15%

of European Tech Cities take up was from flexible office operators.

8%

European Tech Cities prime CBD rental growth over the last 12 months against European average of 6.2%.

Development Outlook

With such low vacancy rates, why are we not seeing more speculative development?

Record low vacancy rates across Europe's CBDs and persistent demand for good quality space has applied high levels of rental growth across Europe's core CBDs in recent years. Though, this has raised question marks over the future sustainability of upward rental pressure. Chart 7 shows that on average European CBD office rents have risen by 5.3% per annum over the past six years in the core markets.

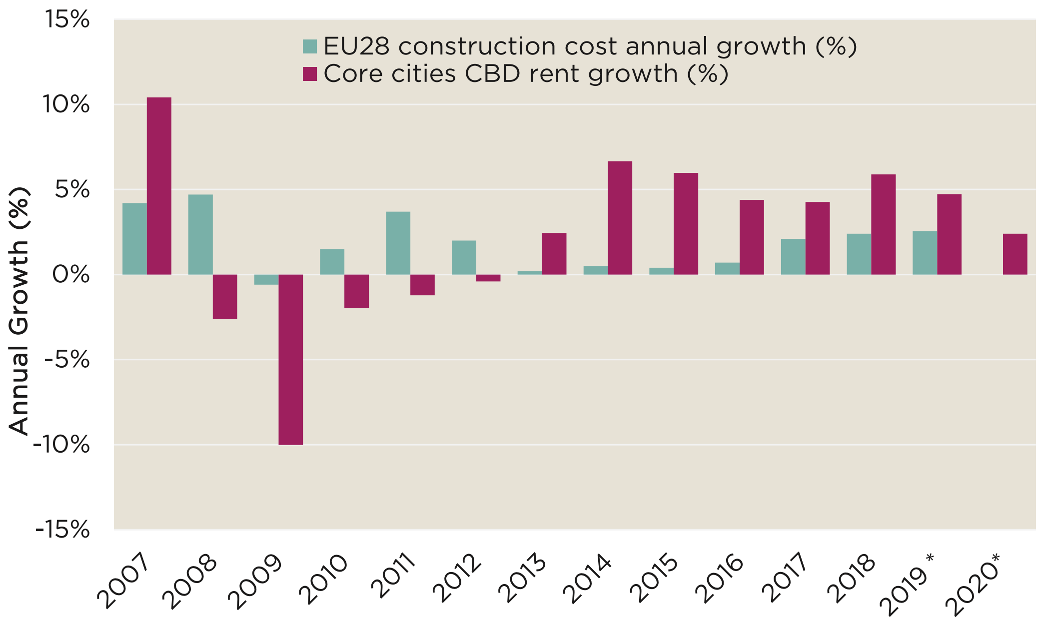
However, 2020 rental growth forecasts are expected to be outstripped by rising input costs, which would squeeze developer margins. Eurostat figures indicate that EU28 overall construction costs rose by 2.6% for the year to Q2 2019 and are on an upward trajectory, whereas our 2020 forecast for average CBD rental growth has eased to 2%.

One key reason for rising input costs is **labour availability** in core cities, and thus, labour mobility across Europe. According to Eurostat, hourly labour costs in the construction sector in Poland cost €9.60 per hour, against €28.80 per hour in Germany and €36.80 per hour in Netherlands. Despite almost four times higher wages on offer in Western Europe (albeit, higher living costs associated with this), construction workers are generally unwilling to migrate westwards for higher wages. Savills Programme and Cost Sentiment Survey (SPECS) reports that in the event of a "no deal" Brexit, it is likely that average rents for office space in Central London will fall slightly in 2020 before rebounding in 2021. In such an event developers may choose to limit the development pipeline, but with already low vacancy rates this would ultimately cause rents to rise further due to constrained supply.

Material cost growth has also been a large contributor to cautiousness on development. Although steel prices have dropped 9.5% during 2019 according to Trading Economics, prices reached a record high in October 2018. Developers are generally hesitant at paying higher rates for a) fixed material cost contracts, and b) fixed exchange rates when importing materials costs. As a result, developers are factoring in higher contingency costs in order to maintain a 15-20% profit margin.

In order for developers to secure funding from lenders, lenders are generally looking for a minimum of around 50-60% of the development scheme to have been pre-let, to moderate leasing risk. We generally expect developers to continue funding for pre-let schemes in core cities, as the low vacancy rates force occupiers to either re-gear or sign for new space. For example, of the new space set to be delivered in 2020, Berlin is 67% pre-let, Frankfurt 65%, Munich 60%, Oslo 64% and Luxembourg 82%. In London City, only 31% of new space in 2020 is pre-let, though as the land value accounts for a higher proportion of gross development cost and is often funded by developers, banks are willing to finance the deal.

Chart 7: EU28 construction cost and prime rental growth (%)



Source Eurostat, Savills Research

2% average prime rental growth forecast in 2020.

1.0% Euro Area GDP growth forecast in 2020.

3.1 million additional office based jobs are forecast over the next five years.

Flexible office demand is forecast to account for 13% of take up in 2020.

9.2 million sq m of take up is forecast for 2019, 4% below 2018's level.

Outlook

What will 2020 have in store for European offices?

As the European economy edges nearer to full capacity, job growth will remain positive, but more modest than in recent years. The strongest growth will come from the knowledge-led sectors, including professional services, science and high-tech. The occupational story remains strong, thought European occupiers will be more cost-conscious as productivity moderates, and will therefore look to adopt new workplace strategies to boost output and control costs.

Flexible offices will continue to grow as 'space-as-a-service' becomes more mainstream across European markets and we expect to exceed 13% of total office demand in 2020. Those cities with higher tech occupier bases should see the strongest increases in flex space demand as startups seeks space on a per-desk basis. Naturally, the more traditional lease will work more effectively for corporate occupiers who are planning their real estate decisions on longer time frames.

Supply and vacancy rates will remain low around the current average level of 5.6% into next year. We expect rental growth will begin to taper from the 4-6% pa levels we have witnessed in recent years to more sustainable levels of 1-2% in the next couple of years. Given this, lease re-gears will become an increasingly common theme throughout 2020.

New, speculative development will be more common across core cities as rental growth is outpaced by development cost growth, though we expect developer interest to favour the core European cities with the lowest vacancies including London and Berlin. Funding partners will be more attune to lending to at least part-pre-let schemes and on the basis that costs are locked in. Much of the new space will be delivered in asset management with rental uplift opportunities.

Rustonka in Prague 8: Savills leased 1,590 sq m to New Work during Q2 2019

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