Marketbeat
Office
Vaud

#MARKETBEAT

H1 2026

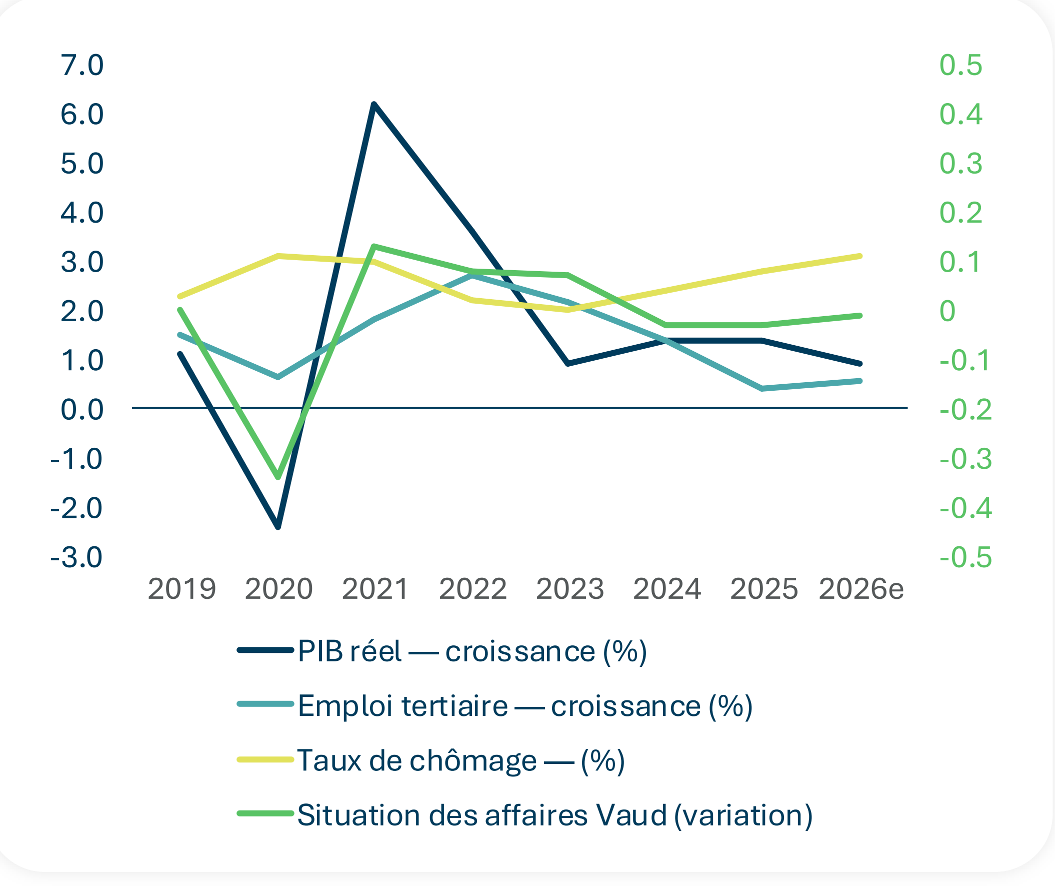
Economic Overview

The Swiss economy is running out of steam. After the post-Covid rebound, growth has lost momentum, running at around +1% per year since 2023. SECO is forecasting **+0.90% for 2026** — below the historical average — with a downside scenario of +0.80% should the Middle East conflict continue, and a possible recovery to +1.60% in 2027. **A strong franc, energy prices and subdued global demand are weighing on export industries and investment**. Activity levels continue to grow, but at an increasingly slower pace.

The labour market, long very resilient, is easing slowly. Services employment is still growing, though more moderately, and national unemployment is edging up: 2.00% in 2023, around 3.00% in May 2026 (3.10% seasonally adjusted). Services-sector business sentiment is following a similar pattern, with business conditions described as resilient but cautious in the latest surveys.

In the canton of Vaud, the situation is tighter than elsewhere : unemployment there exceeds the national average, at 4.70% at end-May 2026 — one of the highest rates in the country. Vaud's Economic Commission is forecasting cantonal GDP growth of +0.80% to +1.10% in 2026, after +2.40% in 2025.

In short: no recession, but an economy that has plateaued, against a backdrop of high uncertainty.



Sources: SECO, Etat de Vaud

General Overview

Leasing

- Major deliveries: **Central Malley, Hôtel des Postes and Cocoon**
- **A multi-speed Lausanne market**: prime rents stable and the central location premium holding, while secondary and peripheral assets rely more on commercial incentives amid more abundant supply
- Stock rising: +2.20% in Lausanne (vs. 2025), against +1.50% canton-wide in Vaud
- **Pipeline concentrated in the Lausanne agglomeration**: 83% of the canton's space under development, mainly in western Lausanne, with projects confined to areas of proven demand

Investment

- **Lausanne office prime gross yield stable at 3.40%**
- **Volumes slightly above the average of recent years** and yields trending lower
- **Broader demand but a selective market**: property funds, foreign investors and pension funds leading the way
- Older buildings or those requiring heavy capex are being considered for **conversion to residential use**
- Supportive financing environment: 10-year rate at 0.31% (well below the 1.57% peak at end-2022) and SNB policy rate at 0.00%, favouring a volume recovery despite investors' current caution

79'000
Projects Under Way m²

5,40 M
Stock *in m²*

4,6 %
Availability Rate

3,4 %
Gross prime yield

Key Indicators H1 2026

Demographics & Economy		Employment & Services		Leasing Market	
City Population	**151'284**	Jobs (Canton)	**396'800 (ETP)**	Office Stock, City	**3'213'000 m²**
Canton Population	**864'200**	*1-year growth*	*+1,4 %*	Office Stock, Canton	**5'353'000 *m²***
1-year growth	*+1,0 %*	Services Jobs	***323'900***	Canton Pipeline	***79'000 m²***
Cantonal GDP (forecast)	**1,0 %**	*1-year growth*	*+ 1,7 %*	Availability Rate Canton	***4,6 %***
Inflation (YoY)	**0,4 %**	Unemployment Rate	**4,7 %**	Prime Rent (CHF/m²/yr)	***480***

Sources: SECO, Etat de Vaud, BCV

Leasing – Vaud

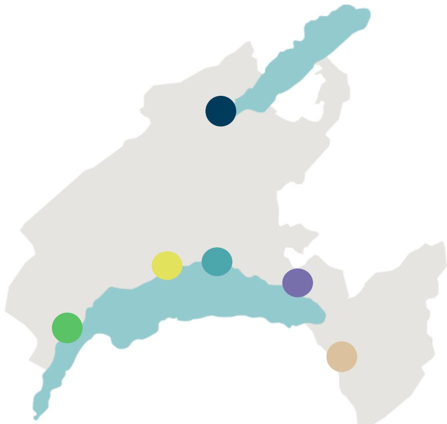
Historically tight, the Vaud office market **is entering a period of easing**: canton-wide, the supply of vacant commercial space has risen noticeably over the year and the **availability rate has reached 4.60%**, driven by the combined effect of **new space coming onto the market and older buildings being vacated**.

This trend remains very uneven across regions. Hubs well served by public transport — the Lake Geneva arc, station areas, innovation sites — capture most of the demand, often through projects largely pre-let well before completion. Conversely, poorly connected peripheral locations are seeing vacancy rise for lack of sufficient accessibility. The canton is therefore facing a **mismatch between old and new stock**, rather than a lack of demand.

The market is segmenting accordingly: large companies favour new, sustainable and well-connected space, even if that means moving away from centres, while small units are only re-let if already fitted out. Without renovation, **older buildings face a high risk of vacancy**. Vaud's pipeline also remains heavily concentrated in the Lausanne agglomeration, with other parts of the canton animated only by a few flagship projects: **the new headquarters of Swissquote in Gland and the 2nd phase of the Quartier des Gares in Morges**.

SUBMARKET INDICATORS

Vaud	Rents *CHF/m²/yr*	Availability[1] *% of stock*
Nyon	280 – 350	8,8 %
Morges	240 – 320	14,6 %
Lausanne[2]	330 – 480	4,2 %
Vevey	240 – 320	1,0 %
Aigle	180 – 230	0,7 %
Yverdon	210 – 280	5,4 %



[1] *Wüest Dimension*
[2] *Commune of Lausanne only*

Sources: Etat de Vaud, Wüest Dimension, spg partner

OUTLOOK FOR 2026/2027

	Supply	Demand	Vacancy
Nyon	↗	→	↗
Morges	→	→	→
Lausanne	↗	→	↗
Vevey	→	→	→
Aigle	→	→	→
Yverdon	↗	→	↗

Leasing – Lausanne

The Lausanne market is gradually emerging from its historic shortage: in H1 2026, the vacancy rate stands **at 5.10% in Greater Lausanne**. In the city centre, however, supply remains tight — under 25,000 m^2 vacant — but **prime** rents are holding below CHF 500/m^2/yr, as new high-end space comes onto the market (the Hôtel des Postes renovation).

Polarisation is intensifying, both in rents and availability: from **CHF 190/m^2/yr in Mont-sur-Lausanne** to **CHF 480/m^2/yr in the CBD**, and from vacancy of **2.00% in the city**[1] to **over 12.00% in western Lausanne**. To stay competitive, secondary assets are therefore relying on commercial incentives: rent-free periods, fit-out contributions and greater flexibility.

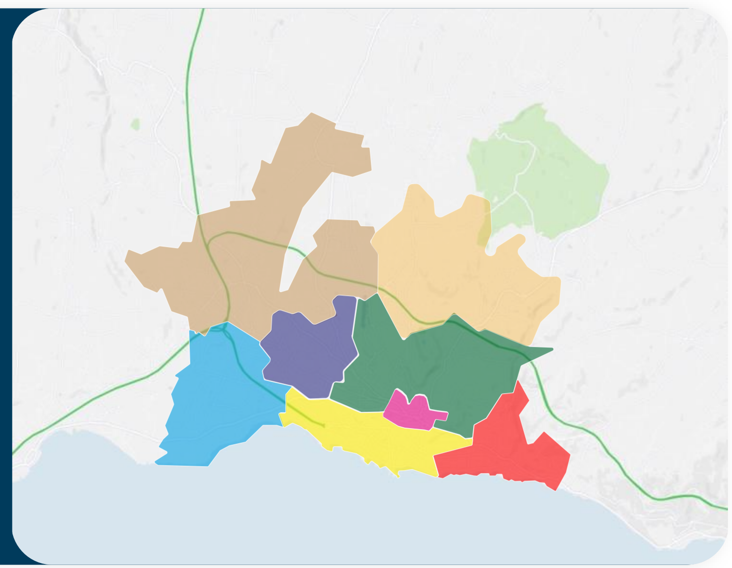
On the outskirts, **Pully, Vidy and the north of the city are seeing vacancy rise** for lack of accessibility, while **Renens/Malley is booming** thanks to largely pre-let projects. Demand is concentrated on modern, flexible, well-connected space that meets ESG criteria: a multi-speed market where quality and location drive performance. Longer term, projects planned around the station could ease CBD rents.

The agglomeration's pipeline also remains solid, with the Ecotope development in Chavannes-près-Renens in western Lausanne, and the continued expansion of Biopôle in Épalinges.

[1] *City = Lausanne city centre, excluding western Lausanne and the periphery.*

SUBMARKET INDICATORS

	Rents CHF/m^2/yr	Availability % of stock
Centre	350 – 480	2,0 %
South – Lake	330 – 430	2,0 %
North	250 – 325	4,5 %
East	285 – 375	1,5 %
West	250 – 350	12,0 %
Le Mont	190 – 280	6,0 %
Renens/Prilly	240 – 340	5,0 %
Ecublens/EPFL	250 – 350	10,0 %



OUTLOOK FOR 2026/2027

	Supply	Demand
Supply	↗	↗
Demand	→	→
Rents	↗	↘

Investment

The Vaud investment market has shown remarkable consistency since 2019, at around CHF 10 billion a year. At CHF 5.3 billion, H1 2026 is in line with that same pace.

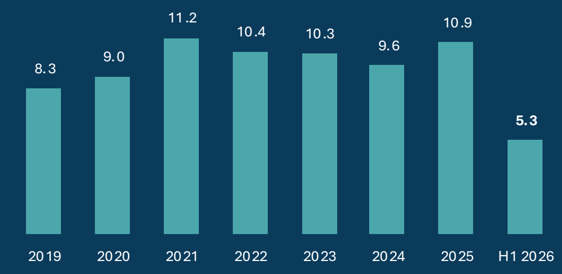
For offices, after two tougher years in 2023-2024, **2025 and H1 2026 mark a pickup in completed transactions**, with yields trending lower, though not yet back to the low point reached at the end of the pandemic. Demand is broadening in the same vein, driven by property funds, foreign investors and more institutional buyers, led by pension funds.

This pickup stands out all the more given the rate environment: the 10-year bond yield has fallen back to 0.31%, well below its 1.57% peak at end-2022, while the SNB policy rate remains at 0%. **The spread between real estate yields and the cost of financing has thus widened significantly** — a signal that should in principle support a volume recovery, though investor caution continues, for now, to temper it. The market remains selective: older buildings or those requiring heavy capex are being considered for conversion to residential use.

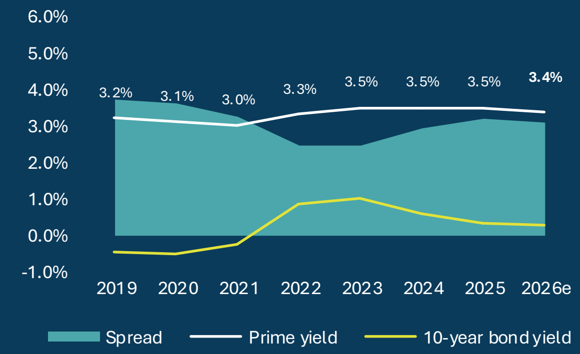
5 SIGNIFICANT TRANSACTIONS IN H1 2026

ADDRESS	SECTOR	SURFACE	SALE PRICE	CHF / m²	YEAR
Confidential	La Côte Region	2'905 m²	CHF 32'500'000.-	CHF 11'188.-	2025
Confidential	Lausanne Region	3'084 m²	CHF 13'500'000.-	CHF 4'377.-	2025
Place Grand Saint Jean 2	Lausanne	1'515 m² (est.)	CHF 15'500'000.-	CHF 10'231.-	2025
Confidential	Lausanne Region	5'545 m²	CHF 51'000'000.-	CHF 9'197.-	2026
Confidential	La Côte Region	7'413 m²	~CHF 56'000'000.-	CHF 7'554.-	2026

TRANSACTION VOLUME
(IN CHF MILLIONS)



ESTIMATED GROSS PRIME YIELD



We get your point

Our teams are here to help

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