

Marketbeat Office Basel

#MARKETBEAT

H1 2026

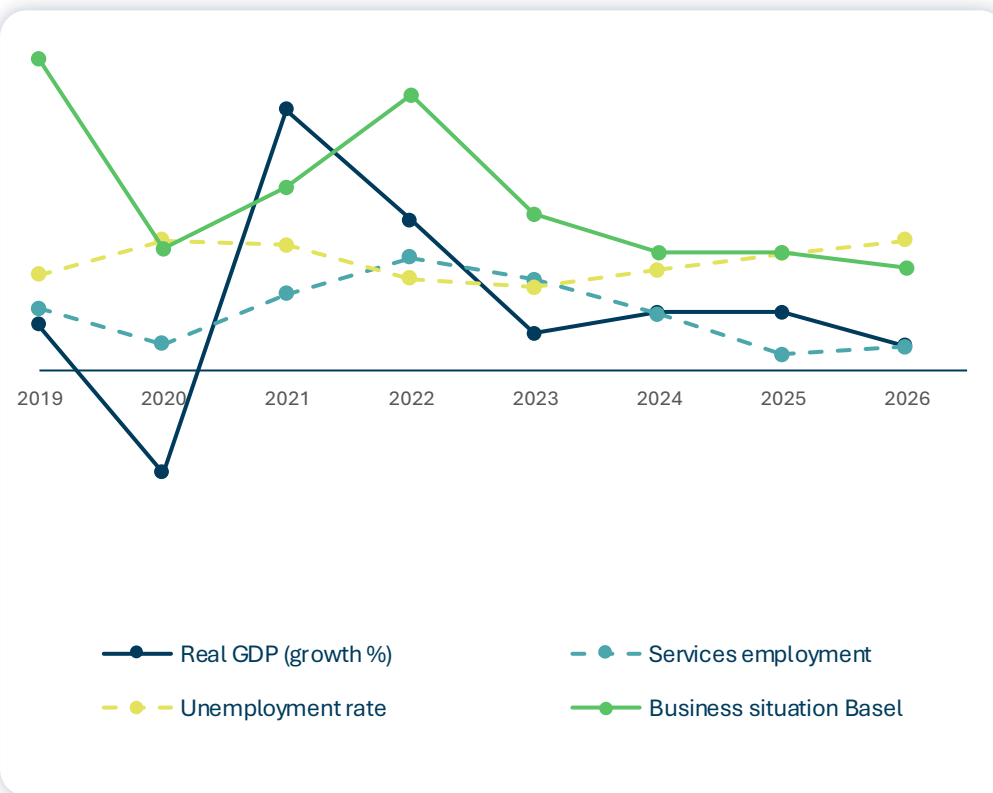


Economy

The Swiss economy is running in low gear. After the strong post-Covid rebound (+4.2% GDP in 2021), growth has slowed markedly: since 2023 it has run at around +1% per year, and the federal expert group recently cut its 2026 forecast to +0.9% – well below the historical average of 1.8%. **The war in the Middle East, rising energy prices, a strong franc, US tariff policy and subdued global demand are weighing on export industry and investment activity.** Economic output continues to grow, but at an increasingly slower pace.

The labour market, long very robust, is also starting to weaken. **Employment in the services sector is still growing**, but ever more slowly (from +2.7% in 2022 to +0.4% in 2025). At the same time, the **unemployment rate is gradually rising**: from 2.0% in 2023 to 2.8% in 2025, with 3.1% expected for 2026. Business sentiment in the services sector paints a similarly subdued picture: after a clear recovery in 2024, 2025 brought another decline.

In Basel, the **unemployment rate of 4.6% is well above the Swiss average**. Despite the economic slowdown at national level, the cantonal economy remains resilient. However, companies are more cautious about the coming months – what weighs on them most is not an acute crisis but growing uncertainty.



Overview

Leasing

- **Easing supply:** The regional market is easing slightly, while the city centre remains oversupplied at over 5.0%.
- **Stable rents:** The prime rent remains unchanged at around CHF 460/m² p.a.
- **Largest deal:** The Basel-Stadt Finance Department is leasing around 17,000 m² in the “Via” building.
- **Medium-term outlook:** The pipeline is growing (Nauentor, third Roche tower, Allschwil), while demand lags behind – less space per job, and the share of home working remains high.

Investment

- **Lower market liquidity:** Compared with Zürich and Geneva, Basel has a lower transaction volume and lower market liquidity. Prime yields for core office properties are around 2.8–2.9%.
- **Declining supply:** The supply of space has recently decreased, but remains at an elevated level, particularly in the city centre and in certain submarkets.
- **Extensive development pipeline:** Major projects such as ALL, HOPE and SCALE in Allschwil, as well as further development sites, will create additional modern office and laboratory space in the medium term.



28,000
Pipeline in m²



3,100,000
Stock in m²



4.9%
Availability rate



2.9%
Prime gross yield

KEY FIGURES IN H1 2026

Demographics & economy

Population BS	211,094
1-year growth BS	+0.9%
GDP growth (forecast) CH	+0.9%
Inflation CH	+0.4%

Labour market

Jobs ¹	158,360 FTE
Tertiary sector jobs ¹	127,065 FTE
Growth jobs / tertiary sector jobs ¹	+1.7% / +2.4%
Unemployment rate	4.6%

Office rental market

Office space canton	3,100,000 m ²
Pipeline 2026–2028	28,000 m ²
Availability rate	4.9%
Prime rent	CHF 460/m ² p.a.

¹ Figures from 2024

Sources: FSO, Statistik BS

Leasing

The Basel office market has two faces. Regionally, the situation has eased slightly, but the city centre remains clearly oversupplied at over 5.0% – while the Old Town and Clara are picking up again.

At the top end, rents hold at around CHF 460/m² p.a., as modern space in central locations is simply scarce. The picture is different in the mid-range segment and outside the centre: there, landlords secure deals with fit-out contributions and rent-free months – and effective rents are softening accordingly.

The largest deal comes from the canton itself: the Basel-Stadt Finance Department is taking around 17,000 m² in the “Via” (Viaduktstrasse 33), filling a building vacant since 2023. There is movement elsewhere too – the Presidential Department is taking three floors in the Hauptpost, and Genedata is expanding in the Elsässertor.

The medium-term outlook remains challenging: Nauentor with over 50,000 m², the third Roche tower and a further 58,000 m² in Allschwil by 2030 will bring additional space onto the market. Demand is not keeping pace – less space is needed per workplace, and one in three people works from home.

OUTLOOK 2026/2027

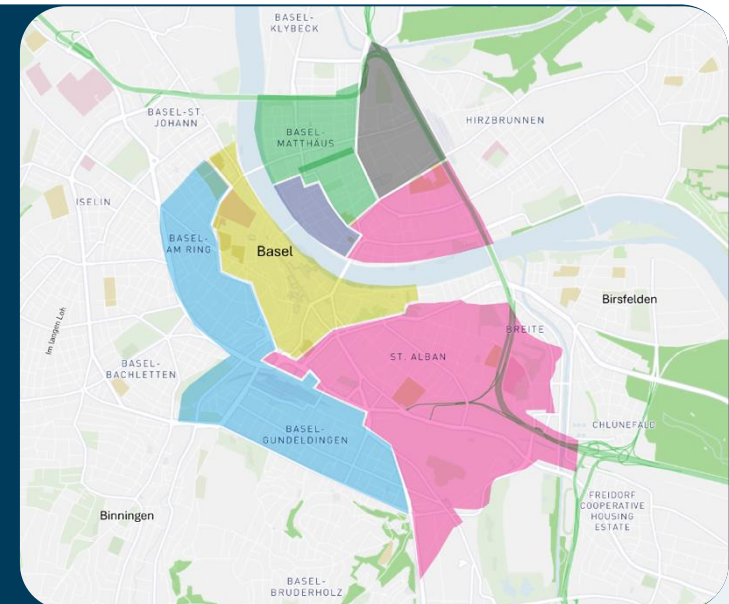
	Supply	Demand	Rents
CBD	↗	↗	↗
City	↗	➡	➡
Periphery ¹	↗	↘	↘

¹ Periphery = Basel-Landschaft

MARKET RENTS BY LOCATION

Location	Market rent CHF/m ² p.a.
● City centre (CBD)	275–325
● Kleinbasel North (Matthäus + Clara)	150–250
● Rosental	200–250
● Kleinbasel Old Town	200–280
● Basel East / Southeast (Wettstein + St. Alban)	220–300
● Basel West / South (Am Ring + Gundeldingen)	180–300

Source: spg partner



Investment

The Basel office investment market sees considerably fewer transactions than the markets in Zürich and Geneva. In recent years, too, noticeably fewer large office transactions have been recorded, which goes hand in hand with lower market liquidity and transparency. Accordingly, yields remain above those of the two largest Swiss office markets: the prime yield for office properties in Basel's best locations currently stands at around 2.8% to 2.9%. Significantly higher yields are achieved for properties outside the best locations or in need of repositioning.

At the same time, the supply of space has recently been declining. The availability rate for office space in Basel has fallen compared with previous periods and continued its downward trend in the first half of 2026. Despite this development, supply in certain submarkets remains at a comparatively elevated level.

Nevertheless, the development pipeline remains extensive. At the Switzerland Innovation Park Basel Area Main Campus in Allschwil, the ALL, HOPE and SCALE projects are creating further modern office and laboratory space. In addition, other development sites such as Volta, Voltage and Westfeld are in the planning or implementation phase and will help shape future supply.

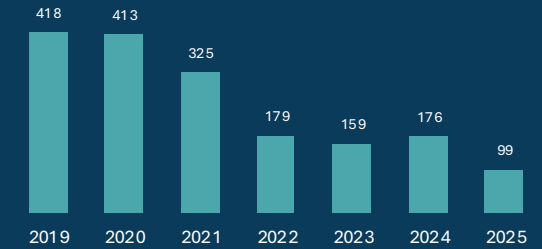
3 NOTABLE TRANSACTIONS H1 2026

	Address	Sector	Buyer	Seller	Price CHF
1	Steinengraben 35 / Leonhardsstrasse 22	Office	n.a.	Helvetia	approx. 30m ¹
2	Horburgstrasse 105	Office	Nestlé Enterprises SA	SPA	10–20m
3	ALL project, Allschwil	Office	n.a.	SENN	150–200m

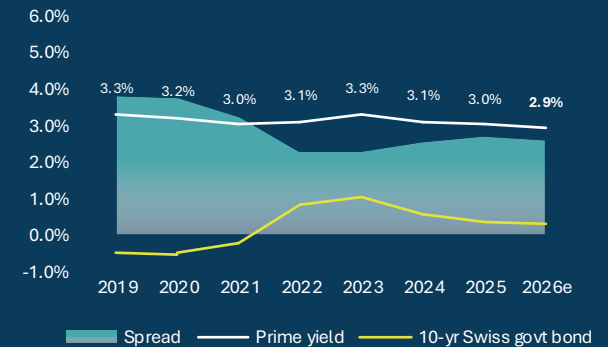
¹ Transaction possibly not yet completed

CONSTRUCTION SPENDING ON OFFICE BUILDINGS

In CHF million



ESTIMATED PRIME GROSS YIELD



We get your point

Our team is at your service

spg partner ag

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