

Marketbeat Industrial 1st half year 2025

Geneva | Switzerland



Overview

Letting

In H1 2025, the Geneva market for industrial space saw an increase in supply, while demand remained subdued in an uncertain economic climate.

The delivery of Quarz'Craft, the first building in the Quarz'Up project, illustrates the evolution of ZIMEYSAVER, driven by high standards of sustainability and innovation.

At the same time, new condominium and cooperative projects are being marketed, targeting mainly PAV companies.

These initiatives respond to a growing need among PAV businesses to relocate their activities, supported by the FPAV's efforts and the noise generated by ongoing construction work in La Praille sector.

Demand, which had already slowed since fall 2024, recovered slightly in the spring for workshops, which are highly sought after on the Left Bank and on the ground floor.

Conversely, quasi-tertiary space remains unattractive due to regulatory constraints, while the logistics segment remains volatile for a non-strategic canton.

Investment

The investment market is showing signs of recovery, with sustained volume and a record number of transactions.

The majority of these involve co-ownership shares or acquisitions by users, reflecting companies' desire to own their production facilities.

This dynamic is taking place in a challenging financial environment, marked by limited access to credit and international pressure.

Despite these constraints, Geneva remains attractive thanks to the diversity of its industrial fabric, the quality of its workforce, and the active support of the canton.

140.4 M

Transaction volume in CHF

4.81 M

Stock¹ in sqm

2.1

Availability rate²

4.8

Prime gross yield

Key indicators in H1 2025

Letting

| | |
|--------------------------------|-------------------|
| Total stock ¹ | 4,804,500 sqm GFA |
| change compared to 2024 | +0.4 % |
| Availability rate ² | 2.1 % |
| Prime rent | CHF 340/sqm p.a. |
| Pipeline until 2028 | 220,000 sqm GFA |

^{1/2} Considering all mixed-use areas in ZIA, ZDIA and ZDAM, as well as those outside ZI, without including the portion intended for tertiary activities (see RZIAM).

² Areas immediately available and listed on internet platforms.

Investment

| | |
|----------------------------|-----------------|
| Transaction volume H1 2025 | CHF 140,396,079 |
| change compared to H1 2024 | +135.4 % |
| Transaction volume H1 2024 | CHF 59,650,413 |
| Transaction volume H2 2024 | CHF 14,254,397 |
| Prime gross yield | 4.8 % |

Sources: OCSTAT, SITG and spg partner

Letting

In the first half of 2025, the Geneva market for industrial space is characterized by rising supply but selective demand, hampered by an uncertain economic climate.

The delivery of Quarz'Craft (approx. 5,000 sqm), the first building to be completed as part of the 23,500 sqm Quarz'Up project, symbolizes the progress of major structural projects in the ZIMEYSAVER zone, alongside RUBIX and Maison Carrée.

The Quarz'Up project is part of a resolutely sustainable approach, integrating energy efficiency, construction innovations, and user well-being.

At the same time, the marketing of new projects with valid permits has been launched, particularly in the form of condominiums, and is mainly aimed at PAV companies, as evidenced by the Les Fabriques des Morgines project in Petit-Lancy and the PACBO project in Plan-les-Ouates.

The growing interest of PAV companies in these solutions reflects a need for relocation, stimulated both by the proactive support of the FPAV and by the increased nuisance in the Praille sector due to ongoing construction work.

On the demand side, the beginning of the year was marked by a notable slowdown, mainly due to a contraction in Chinese demand and an uncertain international economic environment.

However, the spring saw a rebound in demand for craft premises, which remains strong, especially on the Left Bank, which is appreciated for its good accessibility.

Conversely, quasi-tertiary space is struggling to find takers, confirming a structural decline, accentuated by regulatory incompatibility. Decision-making processes remain lengthy, however.

In addition, nearly one-third of vacant industrial space consists of warehouses or logistics halls, to which can be added unoccupied space in warehouses owned by owner-occupiers. This segment remains particularly volatile, as Geneva is not considered a logistics hub.

Despite a fragile economic climate, marked by caution among industrial players, Geneva continues to reinvent itself by offering new centers of expertise and affirming its desire to remain a welcoming and innovative location for industry and craftsmanship.

Market outlook for 2025/2026

| | | Offices / High-tech | Light industrial | Logistics |
|--------|------------|---------------------|------------------|-----------|
| Supply | ZIMEYSAVER | ➔ | ➔ | ➔ |
| | ZIPLO | ➔ | ➔ | ➔ |
| | Canton | ➔ | ➔ | ➔ |
| Demand | ZIMEYSAVER | ➔ | ➔ | ➔ |
| | ZIPLO | ➔ | ➔ | ➔ |
| | Canton | ➔ | ➔ | ➔ |
| Rents | ZIMEYSAVER | ➔ | ➔ | ➔ |
| | ZIPLO | ➔ | ➔ | ➔ |
| | Canton | ➔ | ➔ | ➔ |

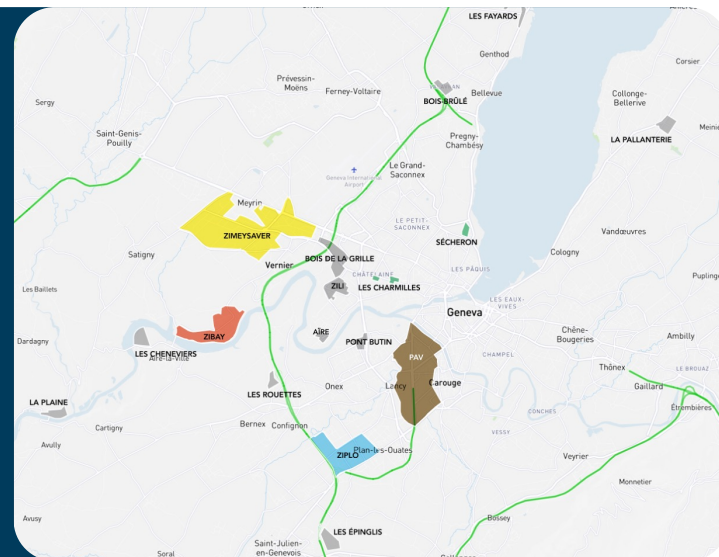
Sector indicators

| | Rents CHF/sqm p.a. | | | Availability ² |
|--------------------|---------------------|------------------|------------|---------------------------|
| | Offices / High-tech | Light industrial | Logistics | % of stock ¹ |
| ● ZIMEYSAVER | 240 to 280 | 220 to 250 | 130 to 180 | 2.6 |
| ● ZIPLO | 270 to 320 | 230 to 290 | 190 to 220 | 2.5 |
| ● ZIBAY | 180 to 220 | 180 to 200 | 120 to 160 | 1.5 |
| ● PAV | 280 to 340 | 220 to 250 | 160 to 200 | 1.0 |
| ● City (excl. PAV) | 260 to 320 | 200 to 250 | - | 2.7 |

^{1/2} Considering all mixed-use areas in ZIA, ZDIA and ZDAM, as well as those outside ZI, without including the portion intended for tertiary activities (see RZIAM).

² Areas immediately available and listed on internet platforms.

Sources: OCSTAT, SITG and spg partner



Investment

In 2025, the investment market for industrial premises in Geneva showed a marked recovery in the first half of the year, with transaction volume reaching CHF 140 million.

This figure not only exceeds the levels of the two preceding years but also surpasses that recorded in the first half of 2022 by CHF 20 million, confirming a positive trend after several years of decline.

Activity was sustained with a record 39 transactions, nearly two-thirds of which were condominium purchases or user acquisitions, mainly related to the 13 sales of shares in the Quarz'Craft building in Vernier, which led to a mechanical decline in the average price to CHF 3.6 million from CHF 3.9 million in 2024.

The sales of condominiums and the purchase of a building in Vernier by Devillard confirm the desire of industrial and craft SMEs to own their premises in order to ensure stability and control their costs.

On the investor side, the most significant transaction of the half-year was the acquisition by Edmond de Rothschild Real Estate SICAV of the Facchinetti garage in Meyrin, in a sale and leaseback transaction, for approximately CHF 27 million.

The market evolved in a constrained financial environment. The takeover of Credit Suisse by UBS reduced access to credit, while the gradual implementation of final Basel III reinforced the selectivity of financing.

In addition, recent US customs measures have increased pressure on the canton's economic outlook.

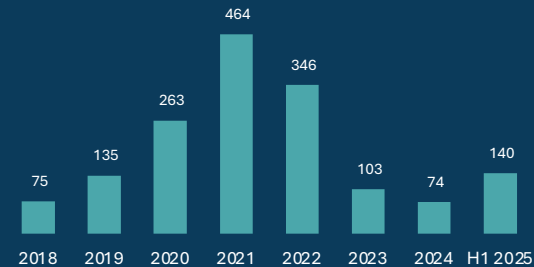
These factors have led some funds to adjust their exposure, which could ultimately influence returns, despite the recent cut in the key interest rate.

Despite these uncertainties, Geneva's industrial market remains highly resilient. Its attractiveness is supported by the diversity of its industrial fabric, the active commitment of the cantonal economic promotion agency, and the presence of a skilled workforce.

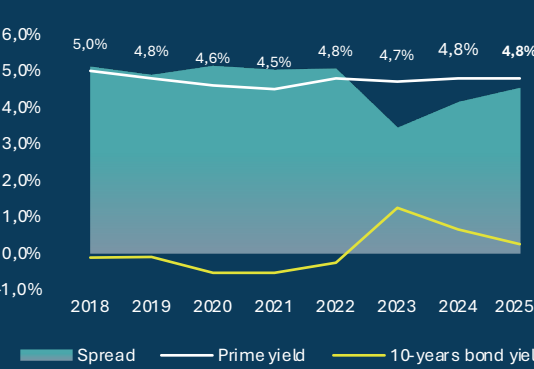
Top 5 largest transactions in H1 2025

| | Address | Sector | Buyer | Seller | Price CHF | Price CHF/sqm |
|---|---|------------|---|------------------------------------|------------|---------------|
| 1 | Route de Meyrin 214 | ZIMEYSAVER | Edmond de Rothschild Real Estate SICAV | Facchinetti Immobilier SA | 27,133,100 | 4,868 |
| 2 | Chemin du Foron 16 | Thônex | Sio Tho SA | Anpora Swiss SA | 17,300,000 | 4,119 |
| 3 | Route du Nant d'Avril 56 | ZIMEYSAVER | Devillard SA | Equans Switzerland AG | 13,730,000 | 6,419 |
| 4 | Rue du Pré de la Fontaine 15 (995/1000) | ZIMEYSAVER | Foundation for Industrial Land (FTI) | Anpora Swiss SA | 12,300,000 | n.a. |
| 5 | Rue Boissonnas 14-20 | PAV | Praille-Acacias-Vernets Foundation (FPAV) | Soverino Real Estate Management SA | 12,100,000 | 2,215 |

Transaction volume (millions CHF)



Estimated prime gross yield



Status as at 25.09.2025 (source: FAO)

Our team is available

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