

Marketbeat Offices 1st half year 2025

Genève | Suisse



Overview

Letting

In the first half of 2025, the Geneva office market remained generally calm, with limited take-up driven mainly by internal movements.

Although the vacancy rate fell slightly to 5.9%, the volume of available space remains high, reflecting moderate momentum.

On the economic front, uncertainty remains high. For the first time since 2021, the business climate is considered unsatisfactory, accentuating the wait-and-see attitude of companies.

Demand remains weak in new business districts, and the Nations

sector is vulnerable to budgetary restrictions imposed to NGOs.

Conversely, central areas, particularly the Left Bank, remain solid. Despite a temporary increase in availability, these areas remain attractive and enjoy stable demand, supporting the market's resilience.

Investment

The office investment market in Geneva remained cautious, with a transaction volume of CHF 164 mio.

Transactions remain mainly concentrated on the left bank and dominated by co-ownership shares.

Economic uncertainty, exacerbated by

US customs measures, budget cuts to NGOs and financing constraints, has led some institutionals to reduce their exposure and could lead to a revaluation of yields.

Nevertheless, the city centre and the left bank remain on solid footing, supported by the fall in interest rates.

260 M

Transaction volume in CHF

4.93 M

Stock in sqm

5.9%

Availability rate

3.0%

Prime gross yield

Key indicators in H1 2025

Letting

Total stock	4,926,000 sqm GFA
change compared to H1 2024	+ 0.2%
Availability rate	5.9%
Prime rent	CHF 980/sqm p.a.
Pipeline until 2028	210,000 sqm GFA

Investment

Transaction volume H1 2025	CHF 160,899,362
change compared to H1 2024	- 38.1%
Transaction volume H1 2024	CHF 260,020,145
Transaction volume H2 2024	CHF 158,437,617
Prime gross yield	3.1%

Sources: OCSTAT, SITG and spg partner

Letting

In H1 2025, the Geneva office rental market remained relatively sluggish. Take-up remained close to the levels seen in H2 2024, driven mainly by domestic movements.

The stock increased by around 7,500 sqm thanks to the delivery of the Ellipse building in Petit-Lancy and the release of renovated space onto the market.

The cantonal vacancy rate stood at 5.9%, marking a relative improvement. In absolute terms, available space remained close to the previous half-year's levels, with take-up below 15,000 sqm.

On the economic front, uncertainty remains high. The customs measures implemented by the United States are reducing visibility for businesses and reinforcing the wait-and-see attitude that already existed. For the first time since 2021, the business climate is considered unsatisfactory.

The Airport sector is showing positive momentum, with vacancy rates falling below 15%. The Étang district, however, still has a high vacancy rate of over 30%.

In the PAV sector, and more specifically in Pont-Rouge, the vacancy rate is around 20%. The trend observed in the previous half-year is continuing, with demand remaining limited.

In the Nations district, demand remains non-existent and the outlook appears gloomy due to budget cuts by international organisations following decisions by the United States.

Lancy–Onex continues to stand out thanks to its good accessibility and competitive rents, which attract public institutions in particular.

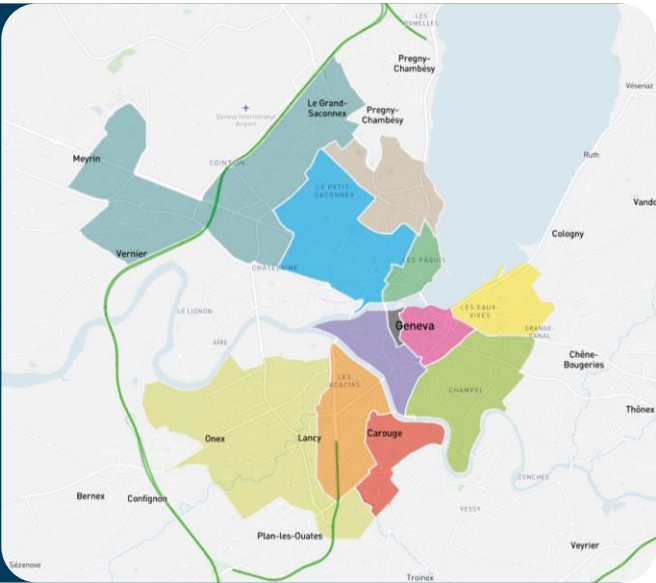
Overall, the future remains uncertain, with the risk of weakening demand in the new districts and the Nations sector, which could lead to a decline in rents, while the left bank remains on solid footing despite temporary availability.

Market outlook for 2025/2026

		Left bank	Right bank
Supply	CBD	↘	→
	City	→	↗
	Periphery	→	→
Demand	CBD	→	→
	City	↘	↘
	Periphery	→	→
Rents	CBD	→	→
	City	→	→
	Periphery	→	→

City = Perimeter of the city of Geneva, including the PAV and Nations sectors.

	Rents	Availability
	CHF/sqm p.a.	% of stock
● CBD Left bank	from 650 to 980	3.0%
● Banking district	from 550 to 700	2.5%
● CBD Right bank	from 425 to 750	3.5%
● Eaux-Vives	from 450 to 650	2.5%
● Champel	from 400 to 525	2.5%
● UN district	from 375 to 560	6.0%
● Servette – Petit-Saconnex	from 300 to 400	5.0%
● Plainpalais	from 350 to 550	3.5%
● Carouge	from 250 to 500	3.5%
● PAV (Praille-Acacias-Vernets)	from 300 to 580	6.0%
● Lancy - Onex	from 250 to 375	6.0%
● Airport - Vernier - Meyrin	from 250 to 480	12.0%



Investment

The office investment market in Geneva showed contrasting trends in H1 2025, characterised by marked caution.

The total transaction volume amounted to CHF 164 million, down 37% compared with H1 2024, but nevertheless up 4% compared with the previous half-year.

The market remains dominated mainly by co-ownership share transactions, which account for nearly two-thirds of transactions, with a notable geographical concentration on the left bank.

The most significant transaction of the half-year was the sale, under a sale and leaseback agreement, of the building that

housed the SGS headquarters to Swiss Prime Site, for a value close to CHF 83 mio.

Recent budget cuts to NGOs and customs measures introduced by the United States are putting additional pressure on the canton's economic outlook.

This situation has been exacerbated by constraints on the financing market: the takeover of Credit Suisse's activities by UBS has temporarily restricted access to credit, while the gradual implementation of Basel III is tending to steer financing towards assets considered safe and liquid.

As a direct consequence of these factors, some real estate funds have reduced their

exposure, leading to a possible revaluation of yields, despite the recent fall in the key interest rate.

Although the environment remains cautious and uncertain, the Geneva market remains resilient. The diversity of the economic fabric, the presence of a skilled workforce and the quality of infrastructure, reinforced by the extension of tram lines and the CEVA extension project, all contribute to the canton's appeal.

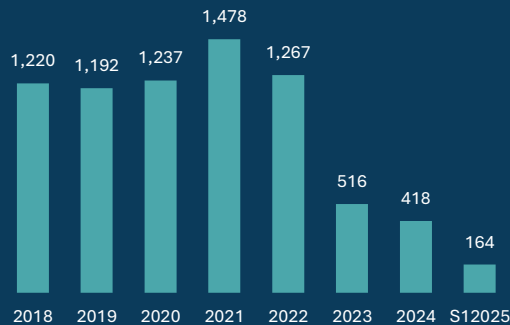
High-quality assets have also shown good resilience in periods of economic volatility and interest rate fluctuations.

Top 3 transactions in H1 2025

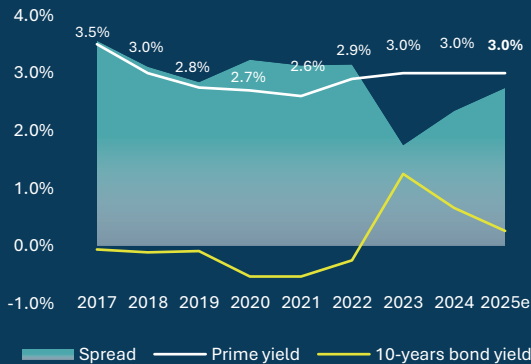
	Address	Sector	Buyer	Seller	Price CHF	Price CHF/sqm
1	Place des Alpes 1	CBD Right bank	Swiss Prime Site Immobilien AG	SGS SA	83,240,000	14,416
2	Rue François Dussaud 19 (DDP)	Praille-Acacias-Vernets	Hans Wilsdorf Foundation	Devillard SA	12,600,000	4,961
3	Rue de la Synagogue 34	Plainpalais	Comunus SICAV	Private	11,250,000	7,867

Status as at 28 August 2025 (source: FAO)

Transaction volume (in millions of CHF)



Estimated prime gross yield



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