Marketbeat

Industrial

H1 2026

Geneva | Switzerland

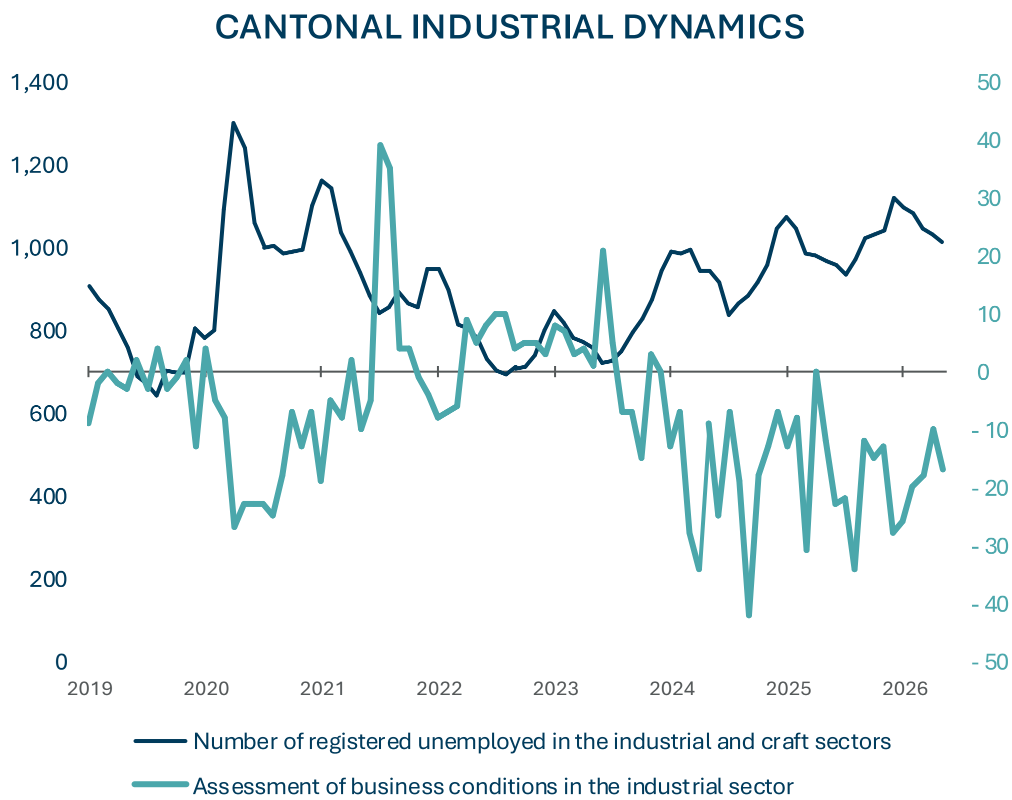
Economic outlook

Geneva's foreign trade is developing in an **international environment under pressure**, marked by unfavourable factors such as the strength of the Swiss franc, rising metal prices and persistent uncertainty linked to US tariffs and the war in the Middle East. This sensitivity stems in particular from the canton's **high concentration of exports in the key sectors of watchmaking-jewellery and the chemical industry.**

In this context, several watchmaking companies continue to make **use of short-time working (RHT)**, the maximum compensation period for which was recently extended by the Federal Council until 31 January 2027 to support export-driven industries facing a slowdown in activity.

This pressure on the watchmaking sector nonetheless contrasts with the dynamism of Greater Geneva, which continues to confirm its **status as a centre of excellence in life sciences**. This sectoral growth is driving job creation and generating sustained demand for space, thereby helping to shape the Geneva property market. The chart opposite illustrates this economic duality.

While demand from SMEs is declining for the reasons outlined above, national companies and institutions continue to grow, helping to **maintain broadly stable demand for industrial and logistics premises.**



Sources: OCSTAT and spg partner

General overview

Leasing

- Continued development driven by the completion of the Quarz'Up and RUBIX projects as well as the entry into force of the building permit for TRIBECA
- Sustained SME interest in industrial strata-title (PPE) units
- Targeted demand for craft and production space suited to industrial occupiers' needs and linked to relocation out of the PAV
- Slower take-up of predominantly office-type space

Investment

- Decline in activity compared with H1 2025
- Marked increase in average transaction size (+170%)
- Strong demand for high-quality, well-located and secure industrial assets
- More favourable financing environment with low rates, despite banks' continued caution
- Solid fundamentals, underpinned by land scarcity and demand for productive space

68 M
Transaction vol. *in CHF*

4,87 M
Stock1 in m^2

4,9 %
Vacancy rate[2]

4,75 %
Prime gross yield

Key indicators in H1 2026

Leasing

Total stock[1]	4'870'000 m^2 GFA
change vs H1 2025	*+1.0%*
Vacancy rate[2]	4.9%
Industrial/mixed-use rent	254 CHF/m^2/yr
Logistics rent	177 CHF/m^2/yr
Pipeline through 2029	176'000 m^2 GFA

Investment

H1 2026 transaction volume	CHF 68'107'000
change vs H1 2025	*-51.5%*
2025 transaction volume	CHF 310'825'000
Prime gross yield	4.75%
Share of PPE transactions	57%
Share of transactions in DDP	71%

[1] *Considering all mixed-use activity space in the ZIA, ZDIA and ZDAM zones, as well as space outside industrial zones, excluding the portion intended for tertiary activities (see RZIAM).*

[2] *Space immediately available and listed on internet platforms.*

Sources: OCSTAT, SITG and spg partner

Leasing

Despite a mixed international economic environment, **demand from Geneva-based occupiers continues to be driven by relocation needs** linked to progress on the Praille-Acacias-Vernets project (PAV) and by the energy-compliance upgrades required under cantonal regulations. The companies concerned are therefore seeking space that allows them to maintain their productive operations within the canton.

The ZIMEYSA zone continued to account for a significant share of activity, driven by progress on the Quarz'Up and RUBIX projects, along with the release of turnkey premises by several major occupiers in the zone. **Supply is diversifying with ORIX**, a new industrial strata-title (PPE) scheme on freehold land in Meyrin.

The Left Bank continues to attract the majority of companies thanks to its accessibility. New developments such as **TRIBECA in Plan-les-Ouates** are therefore receiving a positive reception, while the iconic buildings within ZIPLO continue to attract tenants. Administrative-oriented premises, on the other hand, continue to experience longer marketing periods.
Overall, headline rents remain stable, while tenant incentives are increasing significantly in a highly competitive environment. **Only buildings offering specific and differentiating features are able to stand out and outperform the market.** Sound advice from the early design phase of new developments is essential to address current occupier requirements.

Against this backdrop, **the industrial and craft leasing market is expected to remain stable** over the coming half-years, supported by demand from institutions and large national companies.

OUTLOOK FOR 2026/2027

		Offices / High-tech	Workshops	Logistics
Supply	ZIMEYSAVER	↗	↗	↘
	ZIPLO	→	↘	↘
	Canton	↗	↗	↘
Demand	ZIMEYSAVER	↘	→	→
	ZIPLO	↗	→	↗
	Canton	↘	→	↗
Rents	ZIMEYSAVER	↘	→	→
	ZIPLO	→	→	↗
	Canton	→	→	→

SECTOR INDICATORS

	Rents CHF/m²/yr			Vacancy[2]
	Offices / High-tech	Workshops	Logistics	% of stock[1]
ZIMEYSAVER	240 *to* 260	200 *to* 240	150 *to* 190	7.0%
ZIPLO	260 *to* 300	230 *to* 280	190 *to* 220	4.8%
ZIBAY	180 *to* 220	180 *to* 200	120 *to* 160	5.5%
PAV (short-term)	200 to 250	180	160	10.5%
City (excl. PAV)	260 *to* 320	200 *to* 250	-	11.3%

.Considering all mixed-use activity space in the ZIA, ZDIA and ZDAM zones, as well as space outside industrial zones, excluding the portion intended for tertiary activities (see RZIAM).

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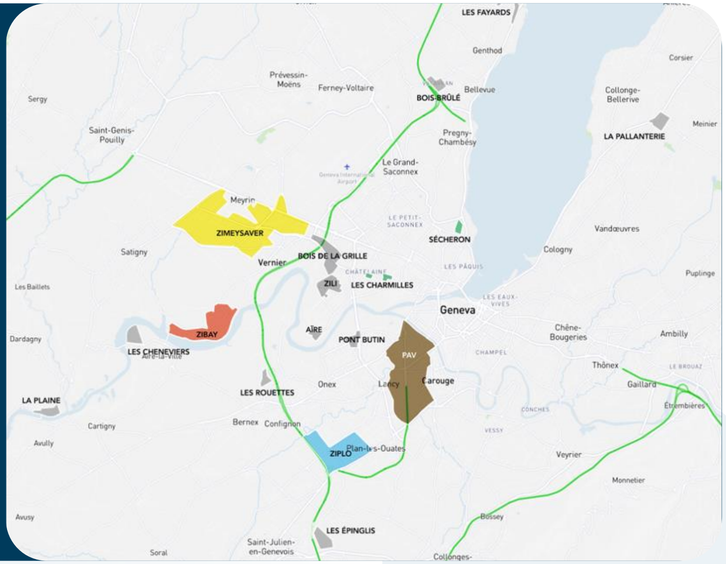
Sources: OCSTAT, SITG and spg partner



Investment

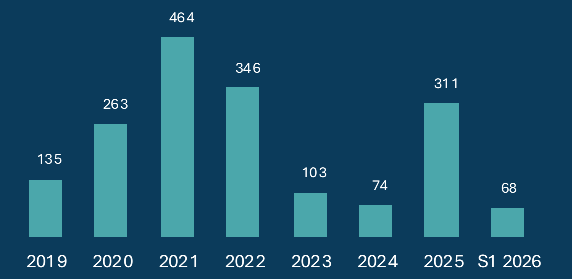
In H1 2026, Geneva's investment market for industrial and craft space recorded a **transaction volume of CHF 68 million**, returning to a level of activity consistent with its structural depth following the exceptional momentum seen in 2025. This decline is mainly explained by the absence of the flow of small transactions that had driven activity in H1 2025, particularly within the ZIMEYSAVER industrial zone. Nonetheless, reflecting a market that remains active, the 7 transactions recorded show an average size of CHF 9.7 million, compared with CHF 3.6 million a year earlier.

Occupier demand remains robust, particularly among industrial and craft SMEs, for which the acquisition of premises is a preferred lever to secure their operations and control long-term property costs. The main constraint lies in the equity contribution, generally set at 50% by banks. While continued monetary easing in Switzerland is helping to improve financing conditions, **banks nonetheless remain cautious**.

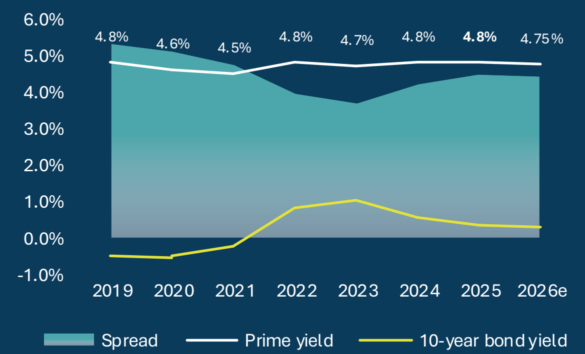
On the investor side, industrial assets with strategic locations, secured income and strong technical performance continue to attract strong interest.

Despite the decline in invested volumes, **the fundamentals of Geneva's industrial market remain robust**. Structural land scarcity, the dynamism of the local economic fabric, and relocations driven by ongoing territorial transformation continue to support demand and reinforce the appeal of this asset class to both investors and occupiers.

TRANSACTION VOLUME
(CHF MILLION)



ESTIMATED PRIME GROSS YIELD



TOP 5 TRANSACTIONS IN H1 2026

	Adress	Sector	Buyer	Seller	Price *CHF*
1	Rue des Ateliers 4	ZIMEYSAVER	ERRES-CI	CP des Ateliers SA	25'944'000
2	Rue Eugène Marziano 17-17A	ZIPA	Fondation Praille-Acacias-Vernets	Tomalof SA	22'800'000
3	Route de la Galaise 11A-11B	ZIPLO	NIRU (SWISS) SA	TALA REAL ESTATE SA	9'721'000
4	Route des Jeunes 103	ZIPA	Fondation pour les Terrains Industriels (FTI)	Jeunes 103 SA	4'000'000
5	Avenue de la Praille 55 (pour 83.08/1000)	ZIPA	PI Etoile F SA	L.M. Van Moppes and Sons SA	2'840'000

As at 10.06.2026 (source: FAO)

We get your point

Our team is available

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