

Marketbeat Offices 1st half year 2025

Vaud | Switzerland



Overview

Letting

Over the past year, the Vaud office market has seen a sharp increase in supply, driven by several large-scale projects.

However, this growth, which is concentrated in western Lausanne and the Morges region, exceeds current absorption capacity.

In a market where SMEs are predominant, larger complexes are

seeing slower uptake. This shift in supply and demand patterns is reflected in vacancy trends, particularly in peripheral areas.

Conversely, projects that are integrated into mixed-use neighborhoods and have a clear positioning are holding up better, benefiting from strong local roots and attractive ecosystems.

Ultimately, the Vaud market illustrates the limits of production that is disconnected from real demand.

The current economic climate highlights the need for projects focused on accessibility, modular spaces, and enhanced services in order to meet the expectations of businesses and adapt to market realities.

Investment

The Vaud office investment market is going through a transition phase marked by a decline in institutional activity, a refocusing on smaller transactions, and the rise of private investors.

Tighter financing conditions, linked to banking consolidation and the gradual implementation of Basel III, have

increased selectivity and accentuated the polarization between prime assets, which remain attractive, and secondary assets, which are increasingly difficult to value.

Against this backdrop, the market is undergoing a lasting restructuring, with tenant quality and location becoming key criteria for attracting capital.

127 k

Pipeline in sqm

5.28 M

Stock in sqm

5.3%

Availability rate

3.5%

Prime gross yield

Key indicators in H1 2025

Letting Vaud

Total stock	5,276,000 sqm GFA
change compared to H1 2024	+ 1.8%
Availability rate	5.3%
Prime rent	500 CHF/sqm p.a.
Pipeline until 2028	127,000 sqm GFA

Letting Lausanne

Total stock	3,145,000 sqm GFA
change compared to H1 2024	+ 2.2%
Availability rate	6.0%
Prime rent	500 CHF/sqm p.a.
Pipeline until 2028	127,000 sqm GFA

Sources: VD, spg partner

Letting

Over the past year, the Vaud office market has expanded significantly, with the delivery of ten projects totaling 93,000 sqm of tertiary and mixed-use space, including 43,000 sqm for Pulse, an industrial hotel.

The recent rise in supply points to a potential movement of businesses toward peripheral locations, supported by regional infrastructure development.

However, despite competitive rents and flexible terms, these new spaces are filling only gradually, particularly among larger companies.

As the Vaud market is mainly made up of SMEs, demand is concentrated on spaces of less than 1,000 sqm, with companies taking a more wait-and-see approach and being less flexible.

Projects lacking a clear strategy or differentiated positioning are struggling to fill up. Vacancy rates sometimes reach 90%, revealing a mismatch between supply and market expectations.

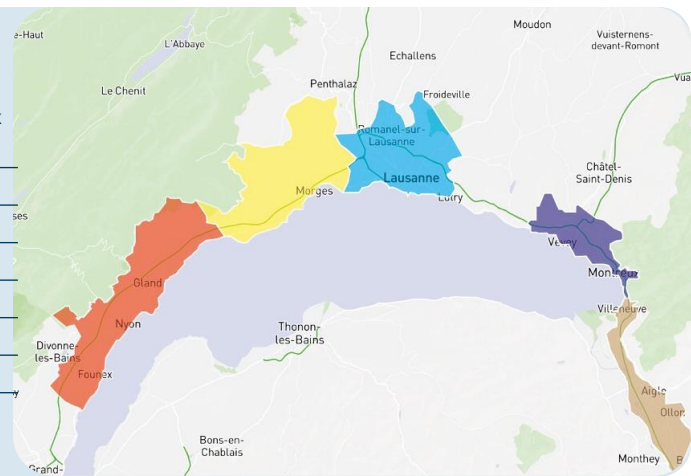
Conversely, themed projects or those integrated into mixed-use neighborhoods, such as Biopôle, Campus Unlimitrust, Le Closel, and Ley Outre, are better suited to current demand thanks to their local roots and structured ecosystem.

Vacancy rates in western Lausanne and the western suburbs have temporarily increased to 10% and 30%, reflecting short-term market absorption challenges.

The Morges region has also seen an increase in its stock and, as a result, a slight rise in vacancy rates. Mixed-use projects such as Idéal Park, Gamma Vision Center, and Vuasset Parc have added more than 21,000 square meters of commercial and industrial space.

Overall, the Vaud tertiary market illustrates the limits of supply growth that is not adapted to real needs, calling for better anticipation of local dynamics and more targeted planning.

Vaud	Rents CHF/sqm p.a.	Vacancy % of stock	Outlook demand
Nyon	250 to 350	6.5%	↘
Morges	220 to 320	7.0%	↘
Lausanne	220 to 500	6.0%	→
Vevey	240 to 290	1.0%	→
Aigle	220 to 270	1.0%	→
Yverdon	210 to 260	7.5%	↘



Lausanne	Rents CHF/sqm p.a.	Vacancy % of stock	Outlook demand
Central	300 to 500	2.5%	↗
South - Lake	350 to 430	1.5%	↗
North	250 to 320	4.0%	→
East	220 to 300	1.5%	→
West	230 to 320	10.0%	↘
Le Mont	220 to 300	6.0%	→
EPFL – UNIL	240 to 290	4.0%	→
Periphery	220 to 270	30.0%	↘



Investment

The Vaud office investment market recorded more than 60 transactions in one year, mainly involving co-ownership shares acquired by individuals and users.

The largest transaction involved the acquisition by Procimmo of a commercial building at 116 Chemin de la Rueyre in Renens, highlighting interest in the western part of Lausanne.

However, activity was slowed by the UBS-Credit Suisse merger, which compromised access to financing.

As regional banks did not compensate for this withdrawal, investors had to contend with tighter credit conditions and higher expected returns.

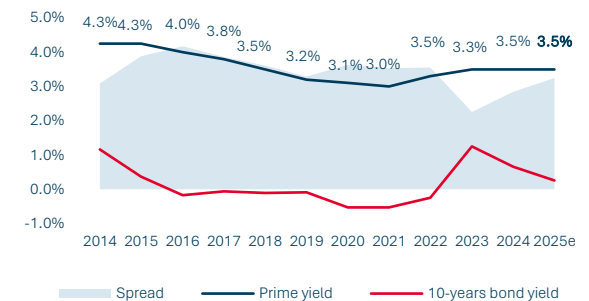
The gradual implementation of Basel III is accentuating this trend by directing financing towards assets considered safe and liquid.

This context has led to increased polarization in the Vaud market. Prime assets remain attractive, while secondary assets are struggling to find buyers.

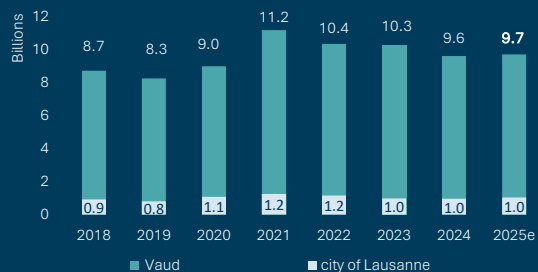
Large institutional transactions have become rare, giving way to smaller deals carried out by individuals, family offices, and specialized funds.

The tertiary real estate investment market in Vaud is moving towards a lasting restructuring, where assets are selected based on their strategic location and their ability to meet new financial and regulatory constraints.

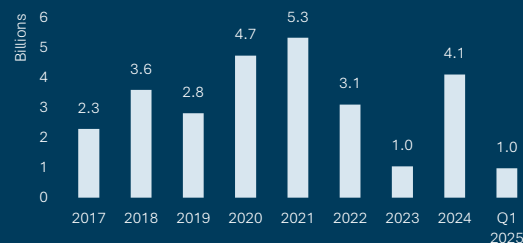
Estimated prime gross yield



Transaction volume in CHF (all types)



Capital inflows in CHF (Swiss real estate funds)



Sources: VD.ch, Lausanne.ch, OFS, SNB, spg partner

Our team is available

spg partner

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