

Marketbeat Retail Zurich

#MARKETBEAT

H1 2026



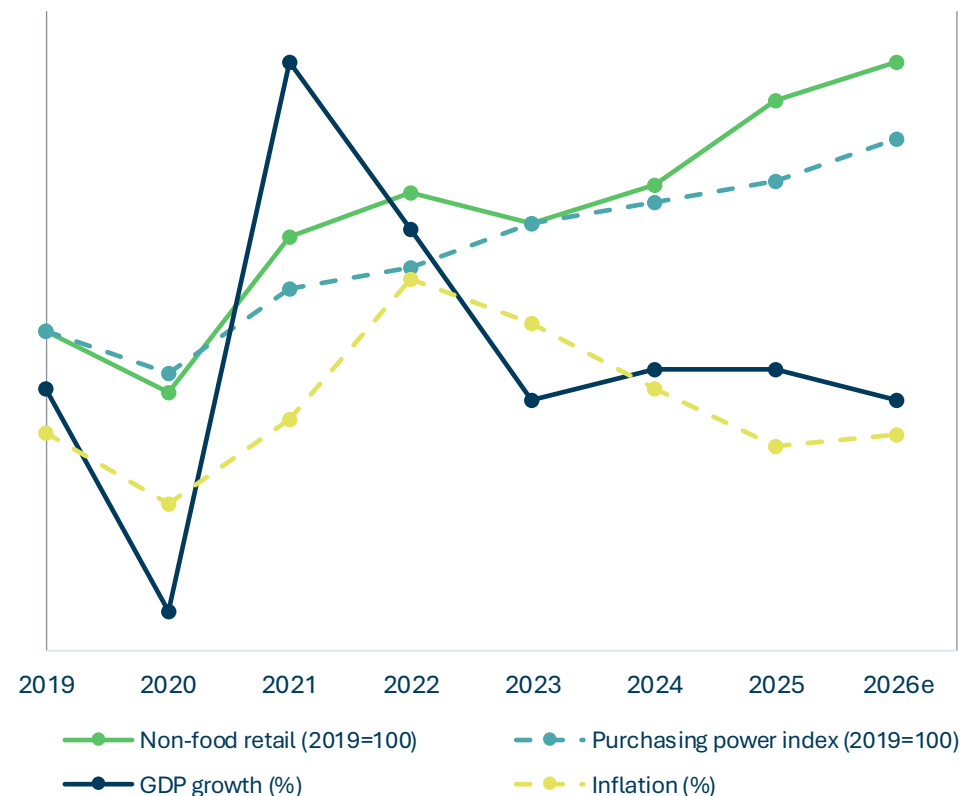
Economy

Inflation in Switzerland remains low and well under control, supported by falling energy costs and stable prices for consumer goods. Inflation of around 0.40% is expected for 2026, allowing households to maintain their purchasing power. **The labour market remains robust**, with one of the lowest unemployment rates in Europe. Economic growth remains moderate: Swiss GDP is expected to grow by around 0.90% in 2026, driven by domestic demand, services and high-value-added exports.

The Swiss hotel industry continues to grow, supported by the recovery of international tourism and the country's strong appeal to visitors from Europe, North America and Asia. Hotels are benefiting from persistently strong demand, particularly in urban centres and Alpine destinations.

In retail, **household consumption remains dynamic overall** – thanks to the stable labour market and low inflation. Food retailers continue to post solid results, while **non-food retail is gradually benefiting from improved consumer confidence and a renewed rise in discretionary spending**.

The outlook for 2026 remains favourable: moderate but stable growth is expected across all sectors, supported by a particularly resilient economic environment in Switzerland.



Sources: IMF, SECO, OECD and FSO

Overview

Leasing

- **High asking rents:** CHF 433/m² p.a. compared with a Swiss average of CHF 267/m² p.a.
- **Substantial stock in the city:** Around 2.0 million m² of retail space, or 4.4 m² per inhabitant.
- **Moderate new construction:** Average level of investment, with no above-average additional supply pressure.
- **High location and market quality:** Zurich remains one of the most sought-after retail locations in Switzerland.

Investment

- **Market at a standstill:** No major retail deal in H1 2026 – neither in the city of Zurich nor in the periphery
- **Buyers ready, sellers not:** Strong interest in high-footfall prime locations, but owners show little willingness to sell
- **Prime yield:** Currently estimated at around 1.9% p.a. for prime retail properties



63,000
Footfall (max)



5,936,000
Stock in m²



3.5%¹
Availability rate



1.9%
Prime gross yield

Key figures in H1 2026

Demographics & economy (CH)

Population city	452,421
Population canton	1,628,081
1-year growth	+0.8%
Disposable income per month	CHF 7,186
Inflation	+0.4%

¹ Bahnhofstrasse

Consumer trends

Footfall (maximum) per day	63,000
Non-food sales (10 years)	+13.8%
Overnight stays City of Zurich p.a.	4,160,000
1-year growth	+1.3%
International overnight stays	70%

Retail rental market

Stock city	1,997,000
Stock canton	5,936,000
Prime gross yield	1.9%
Availability rate ¹	3.5%
Prime rent	CHF 10,500

Sources: City of Zurich, Wüest Partner, spg partner

Leasing

In 2026, the Zurich market for retail space is robust overall and at a high price level. The median asking rent for retail space stands at **CHF 433/m² p.a.**, well above the Swiss benchmark of CHF 267/m² p.a. Zurich thus confirms its position as one of the most attractive – and correspondingly most expensive – retail locations in Switzerland. With a total of around **2.0 million m² of retail space**, the city has a substantial stock of retail premises. This equates to **4.4 m² of retail space per inhabitant**, slightly above the Swiss average.

At the same time, investment in new retail space has remained at merely an **average level** in recent years, so new construction is not generating above-average supply pressure.

Location and market quality for retail space remain exceptionally high. Zurich stands out for its excellent location and market quality, confirming its strong position as a retail location.

MARKET RENTS BY LOCATION

	Market rent CHF/m ² p.a.
Bahnhofstrasse North (station)	7,500 – 10,500
Bahnhofstrasse Centre	6,300 – 7,500
Bahnhofstrasse South (lake)	5,300 – 6,500
Storchengasse	2,300 – 2,700
Weinplatz	2,000 – 2,500
Strehlgasse	2,000 – 2,400
Rennweg	2,000 – 2,400
Münsterhof	2,000 – 2,500

Source: spg partner

OUTLOOK 2026/2027

	Luxury properties	Premium properties	High Street
Supply	↗	↗	↗
Demand	↘	↘	→
Rents	↘	↘	→

Leasing - Bahnhofstrasse

PEDESTRIAN POTENTIAL (PER WORKDAY)

>=63,000

51,000

39,000

27,000

15,000

<=15,000

BAHNHOFPLATZ			
Swisscom (Bahnhofplatz 7)		110	Zigarren Dürr
Gisada / Christ / ViCafe	93	108	Amavita Apotheke
Chocolat Favarger	91	106	Läderach
Confiseur Bachmann	89	104	Calzedonia / Intimissimi / Falconeri
SCHÜTZENGASSE		SCHÜTZENGASSE	
Sunrise / Lovisa / miramira / McOptic	87	102	Yooji's
Fielmann	83	100	Sephora
Coop Vitality / Ochsner Sport	81	98	Götte Optik
SCHWEIZERGASSE		94	Samsonite / Tissot
		92	H&M
Globus (Schweizergasse 11)		BEATENGASSE	
USTERISTRASSE		88	PKZ Women
Zara Men	79	84	In transition (Pop-Up Nile)
& Other Stories	77	82a	Mango
URANIASTRASSE		WERDMÜHLESTRASSE	
Massimo Dutti, Cadillac, Nespresso	75	90	Juwelier Kurz
		78	Swarovski
		76	Home of Salt
URANIASTRASSE		74	In transition / Decathlon (Pop-Up)
King Louie / Collectif mon Amour	73	URANIASTRASSE	
Pandora / Victoria Apotheke	71	72	UBS
Rituals	69a	70	Giada Ilardo / Breitling
Swatch	69	RENNWEG	
SIHLSTRASSE		66	Zara
WE / Confiserie Sprüngli	67	64	In transition
Longines / Tag Heuer	65	62	Genesis
In transition (Pop-Up Not Shy)	63	58	Löwen Apotheke / Longchamp / Riethmüller
IWC	61	56	Och Sport
FÜSSLISTRASSE		54	Céline / Juwelier Frech
Coop City St. Annahof	57	52	Chanel
COS / Balenciaga / Visilab	53	KUTTELGASSE	
PELIKANSTRASSE		50	Bucherer
		48	Omega
Cartier	47	AUGUSTINERGASSE	
UBS / Bar 45	45	46	PKZ Men / Läderach
(Tiffany & Co ab 2027) / Gucci	39	44	Burberry / Hublot
Messika / Boucheron	37	42	Prada
Tod's	35	MÜNZPLATZ	
		40	Chopard / Salvatore Ferragamo
Meister Juwelier	33	38	Vacheron Constantin / Piaget
		36	Gübelin
ST. PETERSTRASSE		ST. PETERSTRASSE	
Beyer / Patek Philippe / Breguet	31	32	Audemars Piguet / Al Leone / Panerai / Jaeger-LeCoultre / Moncler
		30	In transition / Louis Vuitton
BÄRENGASSE		ZÜGHUSPLATZ	
Bulgari / Bottega Veneta	25	28a	Hermès
/ Buccellati / Giorgio Armani / Ermenegildo Zegna / Montblanc		28	Harry Winston / Blancpain
PARADEPLATZ		POSTSTRASSE	
Confiserie Sprüngli	21	26	Loro Piana / Jimmy Choo
TIEFENHÖFE		24	Tommy Hilfiger
Osswald Parfümerie / Rolex	17	22	Brunello Cucinelli
		20	In transition / Tudor
Dior / Saint Laurent		KAPPELERGASSE	
	13	18	Trois Pommes / Kiton
		16	Graff Diamonds
Van Cleef & Arpels / Koch Optik	11	14	Stefano Ricci / Tiffany & Co.
John Baker / Zurich Cantonal Bank	9	12	Versace
BÖRSENSTRASSE		10	Dolce & Gabbana
Bongénie	3	BÖRSENSTRASSE	
Galerie Hauser & Wirth	1	2	Schweizer Heimatwerk
LAKE			

Leasing - Other streets

POSTSTRASSE		
		6 Wirtsstube Münsterhöfi
		7 St. Jakob Beck & Kafi
		8 Zunfthaus zur Waag
Galerie Desbiolles / Jacot Haute Chocolaterie	4	9 Franz-Marfurt Bijouterie
		11 Café & Bar Belpaese
		12 Issey Miyake
		13 MCM
ViCafe / Oscar Steffen Jewelry	20	14 Messerer / Ann & Line Boutique
Canada Goose	18-19	15 Café Presse
KÄMBELGASSE		
Trois Pommes Uomo	17	16 Sibler
Petit Luxe	2	IN GASSEN
ZINNENGASSE		
Hackett	4	7 In transition
ALEMI	6	9 Confiserie Madeleine
AKRIS	8	11 Vollenweider
Beatrice Rossi	10	13 Golden Goose / Les Millionnaires
STEGENGASSE		
Richard Mille	12	15 Van Laack
Coiffeur Roman K	14	17 Sermoneta Gloves / APM Monaco
Jil Sander	16	19 J. Bonneville
Hotel Storch	2	21 Niessing Jewelry
Bel Air Art / IQOS	10	23 Birkenstock
Vilebrequin	8	3 Quaglia Zürich
Anne Fontaine	7	4-5 Isabel Marant
Sunglass & Accessory	2	1 Luca Faloni
Max Mara	4	WEGGENGASSE
SCHIFFE		
Beldona	6	1 Aubade Dessous
Demuth Juwelier / Parzival Shoes	8	3 Dagsmejan
ba&sh	10	5 Anna Jewellery
In transition	12	7 Dixie
Wolford	14	9 Zadig & Voltaire
SCHWANENGASSE		
Peserico	16	15 Raqueling
Perosa	18	13 Bijouterie Maho
Piyama Royal	20	17 Dog Boutique
The Bath Shop	22	19 LELABO
Hotel Kindli	24	GLOCKENGASSE
En Sole	26	21 Suenos Bijouterie
Falke	2	23 Seacret Cosmetics
Buchmann Beck / Norqain	4	25 Bijouterie Max Affolter
Day	6	27 Gellner & Friends
Mephisto	8	29 Schlossberg
Vanessa Bruno	10	33 Péclard Juwelier / Coup d'Oeil
Binder Moerisch Goldschmied	12	R. WALSER GASSE
In transition	14	1 Groupe Mutuel
Esthème Cashmere	18	WIDDERGASSE
Huber Juwelier	20	1-3 Restaurant AuGust
Confiserie Madeleine	22	7 Hotel Widder
KA/NOA	24	9 Max Mara Weekend
Liu Jo	26	11 Jacadi
FORTUNAGASSE		
Wicky Conceptstore	28	15 ONLY
Gant	30	19 Papeterie Zumstein
Tara Jarmon	32-34	23 Kiehl's
Paper & Tea	36	25 Brits' Passion
des petits hauts / Sandro	38	KUTTELGASSE
Brandy Melville	42	27 Oris
Maje	46	29 Schulthess Schuhe
Starbucks	48	31 Meng Cutlery
Confiseur Bachmann	50	35 Sostrene Grene / Post Finance
Snipes	52	39 Benetton
Victorinox	58	43 Apple
		53 Honold Confiserie
		57 Hanro
		66 Zara
BAHNHOFSTRASSE		

PEDESTRIAN POTENTIAL (PER WORKDAY)

>=63,000

51,000

39,000

27,000

15,000

<=15,000

Investment

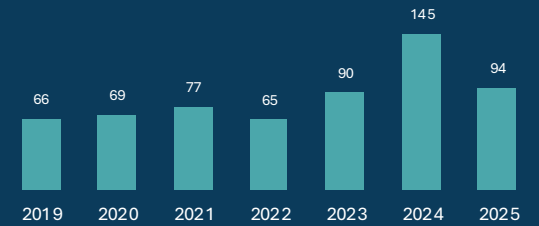
The Zurich retail market remained highly illiquid in the first half of 2026. No major transactions of retail investment properties were observed, either in the prime locations of the city centre or outside it. At the same time, demand for Zurich retail assets persists, particularly at established, high-footfall locations. However, this buying interest is met by extremely limited supply, as hardly any properties are currently coming onto the market.

Against this backdrop, market activity during the reporting period was correspondingly subdued, and no major market transactions were available as a reference for yield formation. It should be noted that retail space in Zurich's prime locations is often located in mixed-use properties with a predominant office share and therefore cannot be considered in isolation as a retail investment.

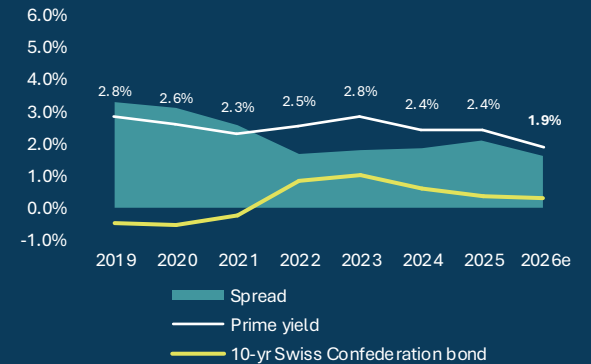
In light of this, and taking into account the lack of transaction evidence in the past half-year, prime yields for prime retail properties in Zurich are currently estimated at around 1.9% p.a.

CONSTRUCTION ACTIVITY

Number of completed non-residential buildings



ESTIMATED PRIME GROSS YIELD



We get your point

Our team is at your service

spg partner ag

Rämistrasse 8

8001 Zurich

Tel +41 44 266 68 68

zurich@spgpartner.ch