

# Snapshot

INDUSTRIAL MARKET

H2 2024

GENEVA | SWITZERLAND

# Overview

## Letting

**In 2024, the Geneva industrial and logistics letting market remained stable, with a vacancy rate maintained at 1.8%, despite an economic slowdown and weak foreign demand.**

While the manufacturing industry, particularly watchmaking, suffered from the downturn in key trading partners such as Germany and China, the pharmaceuticals and chemicals sector played a driving role.

The slowdown in construction activity reflects this trend, with major developments being postponed.

This situation highlights the need for a more local approach that is better adapted to market expectations, favouring projects that are flexible and in phase with industrial and logistical needs.

Despite these challenges, five new industrial projects were delivered in 2024, totalling 41,400 sqm of gross floor space, including Métiers Vernier and CP des Ateliers in the ZIMEYSAVER, both of which have high occupancy rates.

In this context, optimised management of available space and greater regulatory flexibility will be essential levers for anticipating market developments.

## Investment

**In 2024, the industrial property market in Geneva will see a 28% fall in transactions volume compared with 2023, from CHF 103 million to CHF 74 million.**

Acquisitions of condominium units accounted for 60% of transactions, involving both institutional and private investors, as well as end users.

In addition, six of the 20 exchanges involve a public-law foundation, including the FTI, which has made strategic acquisitions in « zones de développement » such as ZIPLO and ZIMEYSAVER to meet the demand for industrial land while maintaining competitive prices.

**73.9 M**

Transactions volume in CHF

**4.79 M**

Stock in sqm

**1.8 %**

Availability rate

**4.8 %**

Prime gross yield

## Key indicators in 2024

### Rental

Total stock	4,785,000 sqm GFA
Available area	88,100 sqm GFA
availability rate	1.8%
Pipeline to 2026	200,000 sqm GFA
Prime rent	340 CHF/sqm p.a.

Taking into account all mixed-use areas in ZIAs, ZDIAs and ZDAMs, as well as those outside ZIs, without including the portion intended for tertiary activities (see RZIAM).

### Investment

Transactions volume 2024	CHF 73,904,810
change compared with 2023	- 28.4%
Transactions volume H1 2024	CHF 59,650,413
Transactions volume H2 2024	CHF 14,254,397
Prime gross yield	4.8%

Sources: OCSTAT, SITG and spg partner

# Letting

**In 2024, the Geneva industrial and logistics letting market continued to be driven by key sectors, despite a slowdown in economic growth and weak foreign demand.**

The Swiss economy slowed in 2024 as a result of the downturn in its main trading partners, notably Germany and China, affecting manufacturing and sectors such as watchmaking. Only the pharmaceuticals and chemicals industry really sustained growth.

The industrial situation in Geneva remains fragile, marked by a sluggish business climate in the manufacturing sector. Added to this, the advent of the RZIAM has led to difficulties in absorbing « quasi-tertiary » space, making the market more complex.

In terms of supply, five new industrial and logistics projects were delivered, totalling 41,400 sqm GFA. Among them, Métiers Vernier and CP des Ateliers in the ZIMEYSAVER, with respectively 14,950 sqm and 8,500 sqm of mixed-use space, illustrate the evolution of industrial zones into ecoParks, combining densification and sustainability.

Industrial ecoParks have become a strategic lever for boosting Geneva's attractiveness while preserving its natural resources.

By encouraging flexible, eco-responsible construction, Geneva is asserting its position as an innovative, resilient industrial centre that can meet the challenges of the future.

Geneva's industrial property market is moving towards more responsible management, integrating ecological imperatives into every stage of a building's life cycle.

Winner of the DÉFI'24 competition, the "575 - ZIBAY" project illustrates this transition through the sharing of spaces, the greening of exteriors and the use of materials with a low carbon footprint and easy deconstruction.

On the demand side, the reorganisation of industrial areas near the city, supported by the PAV project, is contributing to the stability of the rental market by supporting activity in outlying areas.

However, the outlook is for a slowdown in demand in the ZIMEYSAVER for "quasi-tertiary" space and warehouses, while demand for workshops and in the ZIPLO should remain solid.

All in all, Geneva's economy remains robust, but its future development depends to a large extent on the international context.

## Market outlook for 2025

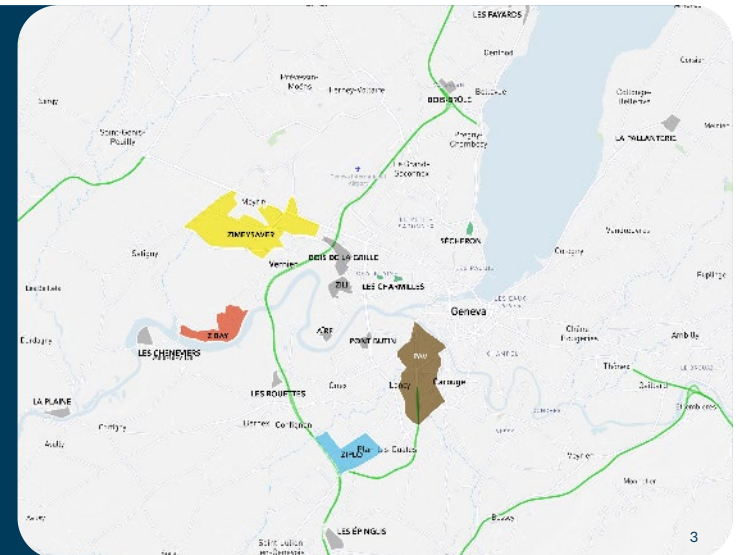
		Offices	Light industrial	Logistics
Offer	ZIMEYSAVER	↑	→	↑
	ZIPLO	→	↓	↓
	Canton	↑	↑	→
Demand	ZIMEYSAVER	↓	→	↓
	ZIPLO	→	→	↑
	Canton	→	↑	→
Rent	ZIMEYSAVER	↓	→	→
	ZIPLO	↓	→	↑
	Canton	→	→	↑

## Sectors indicators

	Rent CHF/sqm p.a.			Availability
	Offices / High-tech	Light industrial	Logistics	% of stock
● ZIMEYSAVER	240 to 280	200 to 250	170 to 195	2.5%
● ZIPLO	270 to 320	230 to 290	190 to 220	3.0%
● ZIBAY	180 to 220	200 to 220	150 to 180	2.0%
● PAV	280 to 340	220 to 250	150 to 200	1.0%
● City (excl. PAV)	260 to 320	200 to 250	-	2.5%

Taking into account all mixed-use areas in ZIAs, ZDIAs and ZDAMs, as well as those outside ZIs, without including the portion intended for tertiary activities (see RZIAM).

Sources: OCSTAT, SITG and spg partner



# Investment

**In 2024, the industrial property investment market experienced a marked downturn, with the volume of transactions falling to CHF 74 million, 28% lower than in 2023 and 78% lower than in 2022.**

This trend can also be seen in the number of transactions, which falls from 30 in 2022 to 20 in 2024, and in the average transaction price, which falls from CHF 9.3 million to CHF 3.9 million.

One notable trend is the preponderance of transactions involving condominium units, which account for 60% of exchanges.

In addition, six of the 20 transactions in 2024 were carried out by a public-law foundation.

Among the FTI's acquisitions, two concern small-scale workshops located in « zones de développement industriel et artisanal », specifically in the ZIPLO and ZIMEYSAVER.

These purchases are part of a strategy to rationalise industrial land, with the aim of meeting the growing demand for industrial space while maintaining competitive land prices.

Another significant development is the future introduction of an exchange for building rights and the management of secondary and tertiary uses, particularly within the ZDAM Meyrin-Satigny-Vernier, which could lead to a slowdown in exchanges.

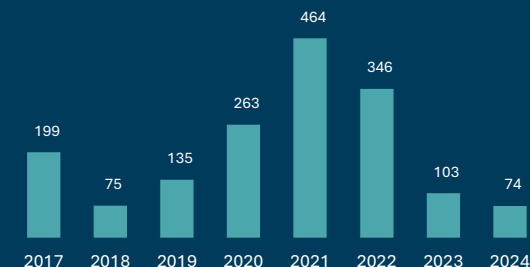
Nevertheless, the outlook remains positive, as the SNB has implemented interest rate cuts. Furthermore, the industrial climate in Switzerland, and particularly in Geneva, continues to be favorable in comparison to that of neighboring countries.

## Top 5 largest transactions in 2024

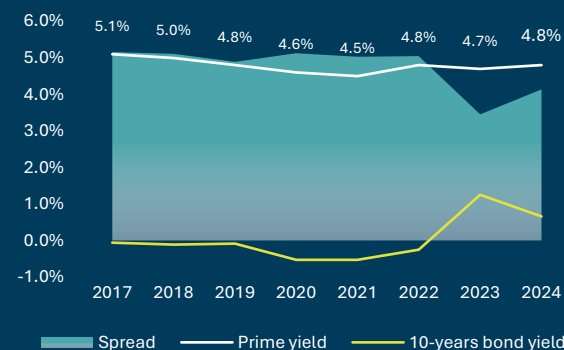
Address	Sector	Buyer	Seller	Price CHF	Price CHF/sqm
1 Route des Jeunes 5 / rue Le-Royer 25	PAV	FPAV	Polimmo SA	15,650,000	4,372
2 Route de la Galaise 12	ZIPLO	Serrurerie 2000 Immo SA	Clarins SA	14,585,000	3,241
3 Chemin Grenet 18	ZIMEYSAVER	Journet SA	Patrimonium Anlagestiftung	11,820,000	3,471
4 Route des Jeunes 59 (for 522/1,000)	PAV	Société Coopérative Migros	Canon (Switzerland) SA	11,000,000	n.d.
5 Chemin des Rambossons 23 (for 109/1,000)	Grand-Lancy	Commune de Lancy	Synergession SA	5,188,000	n.d.

Status at 27.02.2025 (source: FAO)

## Transactions volume (millions CHF)



## Estimated prime gross yield





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