Retail Switzerland Report

A Framework for Understanding Key Drivers of the Swiss High Street Retail Sector

CBRE

Q1 2026

Introduction

Zurich, June 30, 2026

Few industries are changing as rapidly as retail, and 2026 marks another important turning point in this evolution. The next major disruption may already have begun.

After e-commerce, mobile commerce and social commerce, a new concept is emerging rapidly: Agentic Commerce.

Artificial intelligence is evolving from a tool that helps consumers search for products into a system that actively researches, compares and carries out transactions on their behalf. In the near future which has already started today, consumers increasingly delegate parts of the purchasing process to intelligent digital agents.

For retailers, this represents another fundamental shift. Visibility to consumers alone will no longer be sufficient. Brands will also need to be discoverable, relevant and trusted by AI-powered assistants.

At the same time, physical stores are becoming more important, not less. As more transactions move into digital environments, stores are increasingly evolving into spaces for brand building, customer engagement, product discovery and experiences that cannot be replicated online.

Against this backdrop, the **resilience of the Swiss retail market** remains remarkable in 2026. Despite consumer sentiment continuing to operate below its long-term average, retail spending has remained stable and continues to grow moderately.

Switzerland benefits from **high purchasing power**, sustained population growth, a resilient labour market and exceptionally low inflation, all of which provide a solid foundation for consumer spending (see pages 9–13).

The **performance of Swiss high streets** further underlines this strength. Our latest **High Street Market Monitor Q1 2026 (see page 21)** records an average **vacancy rate of only 2.1%** across 60 surveyed retail streets and more than 1,800 stores in 8 cities. Zurich and Geneva continue to dominate the Swiss high street retail landscape, combining the country's highest pedestrian footfall, strongest rental levels and low availability of prime retail space (see pages 6–8 and 21).

Encouragingly, the resilience is also becoming visible beyond Switzerland's largest cities. The Eastern Swiss cities of **Winterthur and St. Gallen**, both of which struggled with retail vacancies in previous years, had largely brought vacancy levels under control in their main shopping streets by the end of Q1 2026. New leasing activity from retailers such as Rossmann and Transa in St. Gallen, as well as Wingo and Cinnamood in Winterthur, demonstrates renewed occupier demand and growing confidence in these secondary retail destinations.

Tourism remains another key driver of retail performance. Switzerland recorded a new record of 43.9 million hotel overnight stays in 2025, supported by continued growth in international visitors. Particularly noteworthy is the increasing importance of guests from North America and Asia, as well as the growing concentration of tourism in urban destinations. These trends are providing significant support for city-centre retail and luxury retail in particular (see page 15).

Strong tourism and the high purchasing power of the domestic population continue to support demand for flagship locations on **Zurich's Bahnhofstrasse and Geneva's Rue du Rhône**. Even amid softer luxury spending in China and geopolitical uncertainty, **luxury brands** continue to secure space or relocate in these prime destinations, reflecting investment horizons measured in decades rather than market cycles.

At the same time, consumer behaviour continues to evolve. **E-commerce sales continue to grow**, international platforms such as Temu and Shein are gaining market share, and the distinction between online and offline retail is becoming increasingly blurred. Successful retailers are responding by investing in omnichannel strategies that seamlessly integrate digital convenience with physical retail experiences (see page 17).

The **future of retail** will not be defined by an either-or proposition. Neither Agentic Commerce nor artificial intelligence will replace physical retail. Instead, the winners will be those businesses that successfully combine technological innovation with the timeless strengths of great retail: the right location, a compelling brand and outstanding customer experiences. It is precisely these developments that this report seeks to explore.

This **Q1 2026 update** of our **Retail Switzerland Report** aims to provide property owners and retailers with a comprehensive understanding of the high street retail market in Switzerland, enabling informed investment decisions. We are committed to keeping the community informed with these updates twice a year, ensuring that stakeholders have **access to the latest insights**.

You can explore the developments on individual streets in the city centers of Zurich, Geneva, Basel, Bern, Lausanne, Lucerne, St. Gallen, and Winterthur using our Retail tool*. The interactive tool features regularly updated street maps with the current tenant mix.

*https://www.cbre.ch/services/property-types/retail/switzerland-retail-tool

Our Swiss retail team is available for further consultation, and we look forward to hearing from you.

Thank you for your time and Interest in our work. Enjoy the read.

Kind regards,

Michael Dressen

Michael Dressen FRICS
Head Retail CBRE Switzerland

Agenda

1

Development in the Swiss Retail Trade

Retail turnover development in Switzerland from 2015 to 2023

In early 2015, the Swiss National Bank abandoned the euro peg, triggering a sudden and significant appreciation of the Swiss franc, often referred to as the "franc shock". This abrupt appreciation made goods abroad significantly cheaper and increased the attractiveness of cross-border shopping and online imports.

In the years that followed, this led to a sustained outflow of purchasing power and contributed to the weak development of the Swiss retail sector. As a result, inflation-adjusted retail turnover in Switzerland remained broadly flat until the outbreak of the COVID-19 pandemic in 2020, despite the significant population over the same period.

During the pandemic in 2020 and 2021, Swiss retail experienced an exceptional surge in demand. Restrictions on travel, gastronomy and services led to a shift in consumer spending towards goods. Food and household-related categories in particular benefited from this trend. Sales increased markedly and, for the first time, exceeded CHF 100 billion in 2021.

With the lifting of restrictions, the sector entered a normalization phase. In 2022 and 2023, retail sales declined compared to the pandemic peak. However, overall sales levels remained above pre-COVID levels.

Moderate retail turnover growth since end of 2023

In the years following normalization, the Swiss retail market has shown moderate and uneven growth. Growth has been constrained by cautious consumer sentiment, macroeconomic uncertainty and increased price sensitivity. Despite these constraints, the sector benefited from a resilient domestic economy, including:

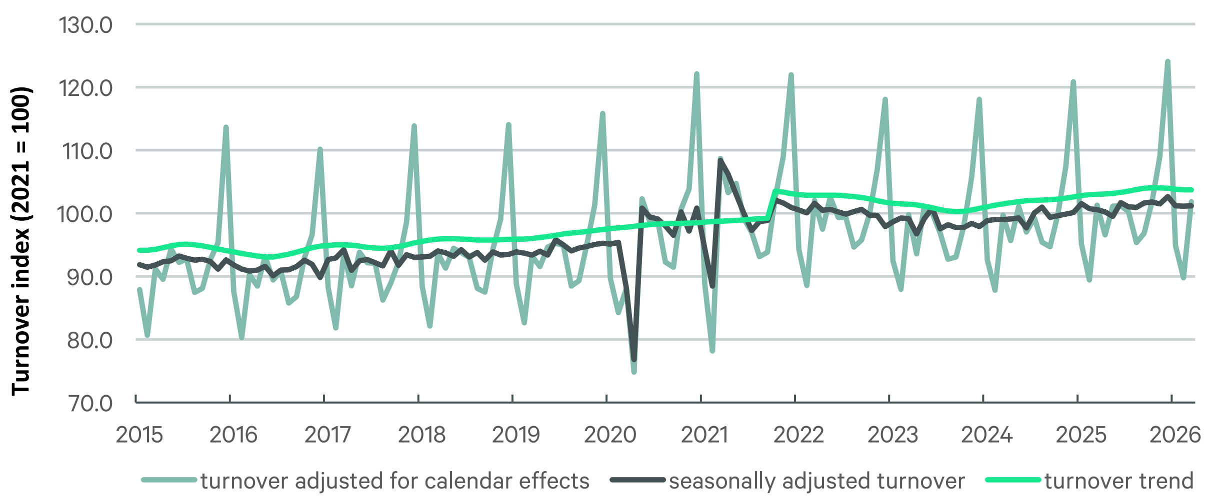
- low unemployment
- population growth due to immigration
- relatively low inflation compared to international markets

However, retail performance diverged clearly across segments. Food and near-food retail remained relatively resilient. In contrast, non-food sectors such as fashion, footwear and household-related categories came under pressure due to weaker discretionary spending, rising competition from international and online players as well as saturation effects.

At the same time, discount formats gained market share as consumers became more price-sensitive. Overall, demand became more selective, with consumers focusing on value, essential goods and experiences.

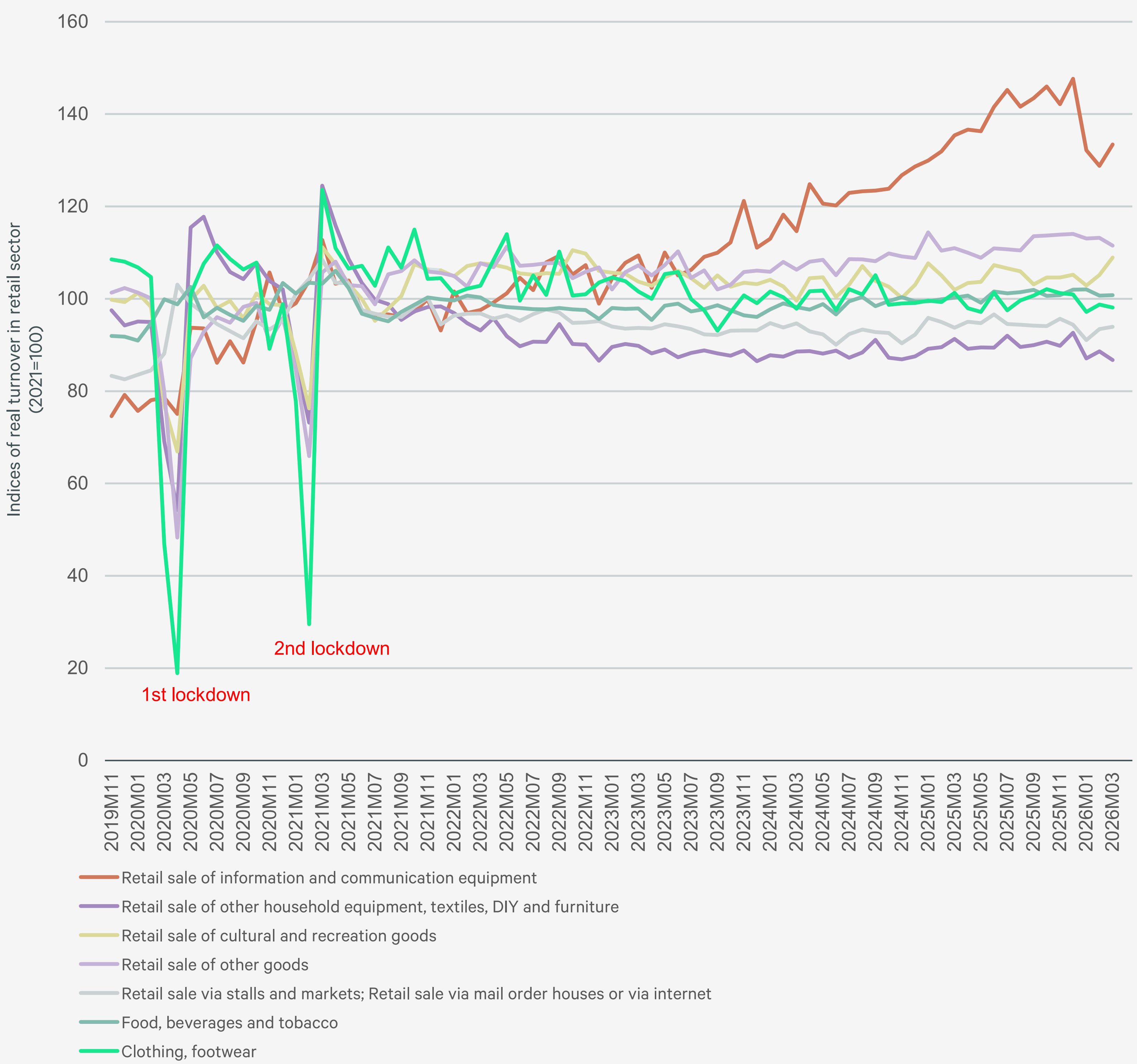
Structural trends such as the continued expansion of e-commerce and the growing importance of omnichannel strategies have further transformed the competitive landscape.

Total Retail turnover in Switzerland 01/2015–03/2026 (inflation adjusted)



Source: FSO 2026, CBRE illustration

Turnover development per retail sector in Switzerland from 11/2019 to 03/2026 (inflation- and seasonally adjusted, 2021=100)



Source: FSO 2026, CBRE illustration

2

Footfall, Retail Rents & Vacancy Rates

Footfall

Pedestrian footfall in major Swiss cities has strongly recovered since the COVID-19 pandemic.

In Zurich and Geneva, this trend is further supported by a marked increase in tourism, driven by a shift in visitor composition:

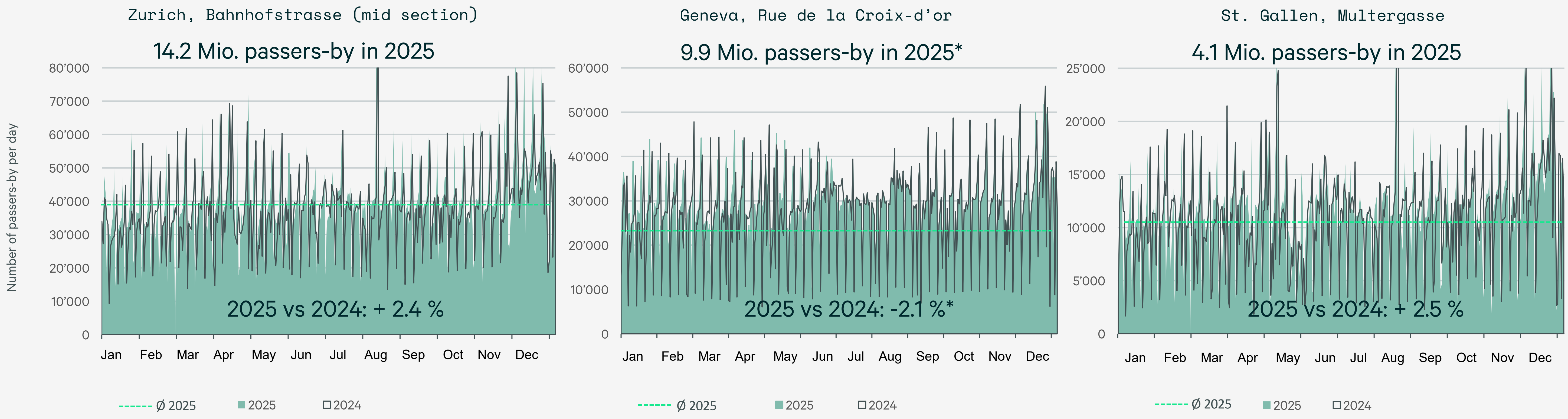
While Chinese tourists previously represented a key segment, their travel patterns were typically focused on group tours and mountain destinations, with limited urban stays. Their recovery has remained muted post-pandemic. Instead, North American visitors have increased significantly, with a higher propensity to stay in cities supporting urban retail performance (see page 15).

The availability of reliable, up-to-date footfall data in Switzerland remains limited. Since 2021, however, hystreet.com has improved transparency by installing laser-based sensors on selected streets, enabling highly accurate, continuous 24/7 measurement.

Zurich is further consolidating its dominant position in the Swiss retail landscape. **Bahnhofstrasse** records the highest pedestrian volumes in the country, exceeding 14 million counts in 2025.

Other Swiss cities have likewise seen a strong rebound, with footfall increasing markedly since 2022.

Footfall at selected prime streets in Switzerland 2025 vs 2024



*Due to construction-related interruptions, the data for Geneva for 2025 were not complete and have been extrapolated based on the previous year's figures.

Source: hystreet.com 2026, CBRE illustration

Retail rents and vacancy rates

Rents in Swiss cities for prime locations are significantly higher than in most European cities. Zurich's Bahnhofstrasse is even one of the most expensive high streets in the world.

On the positive side, there are very low taxes, including no real estate taxes for occupiers, a high purchasing power of the domestic population (see page 13), and wealthy tourists (see page 15).

This makes even very expensive locations in Switzerland attractive for retailers. According to Wüest Partner*, prime rents in Zurich and Geneva experienced an upward trend from 2020 to 2024, reversing the stagnation, or decline as observed in prior years. *source: Wüest Partner, Immobilienmarkt Schweiz, 2019-2025.

CBRE has also reported rising rents in select prime locations, driven by high demand from the luxury sector in the post-Covid years.

It appears that both Zurich and Geneva have hit a plateau in rental prices for the time being. In the other cities, prime rents are stagnating since many years or decreasing as seen in Basel and Bern.

Vacancy rates increased during the pandemic, as expected, but not equally in all cities surveyed.

Lucerne was hit particularly hard because the retail trade in the old town was largely focused on tourists from China, who have yet to return in greater numbers (see page 15). In Q1 2026, vacancy rates is at 3.3% due to several vacancies at Hertensteinstrasse and Kapellgasse.

Basel also experienced an elevated vacancy rate during the pandemic. This trend was already apparent before 2020 and linked to various factors.

Bern showed some initial vacancy rates in prime locations during the pandemic years, but at low levels, and is now at 0.7% in Q1 2026 for the surveyed streets.

In **Winterthur**, vacancy rates have increased during and after the pandemic, but recently came back to a low 1%.

Vacancy rates in **Zurich's** prime retail locations remain low, which was even the case during the pandemic.

In recent years, the luxury street Rue du Rhône in **Geneva** experienced noticeable vacancies, primarily due to extensive building renovations that limited the leasing of new properties near construction sites. However, the vacancy rate for Geneva dropped significantly to 2.3% in Q3/2025 and Q1/2026 .

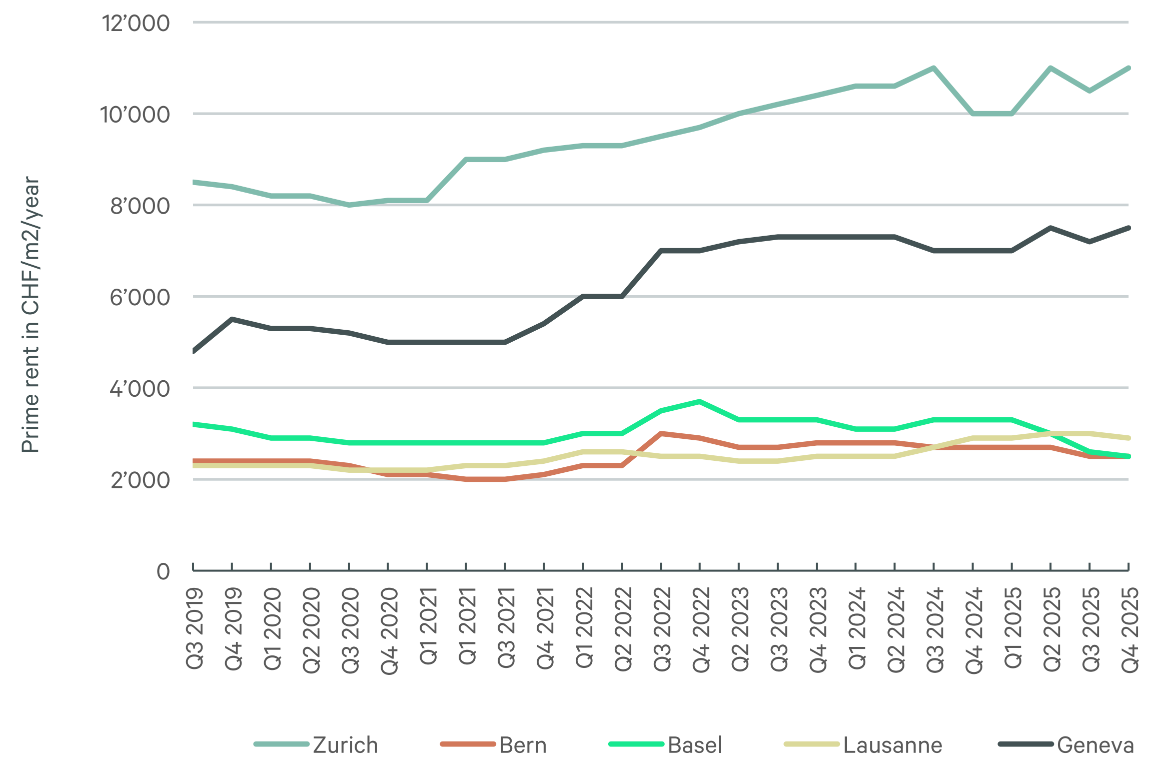
The high street retail rents in Zurich and Geneva have increasingly diverged from those in other Swiss cities. Their standout position is evident through strong footfall, record-high prime rents, and minimal availability.

Across all surveyed high streets, vacancy rates remain exceptionally low compared to other major European cities.

Typically, only a handful of properties are vacant, and these cases are usually driven by property specific factors rather than weak demand.

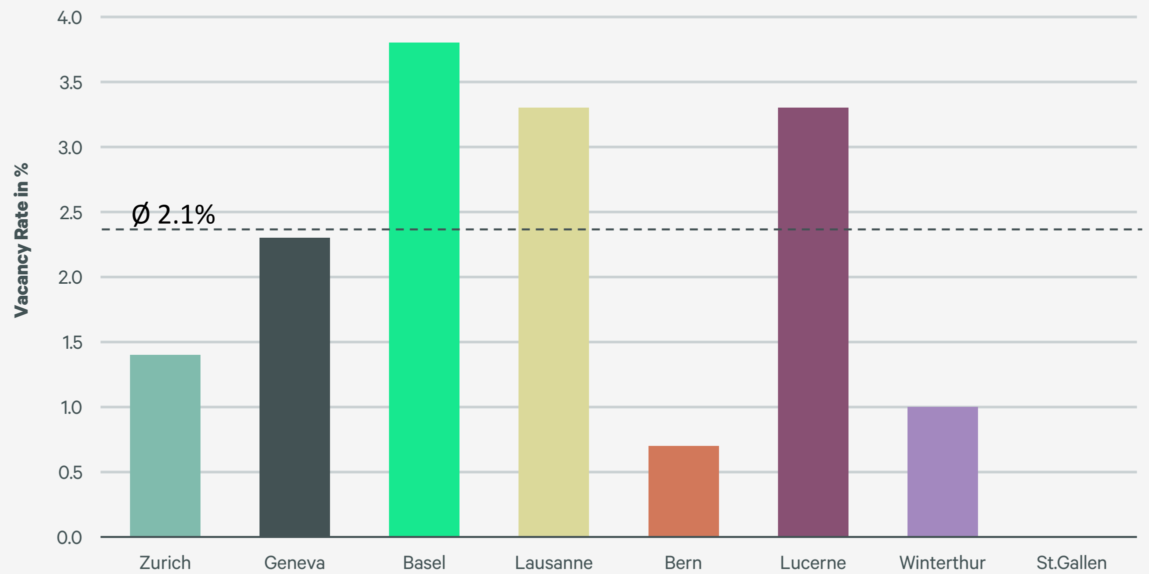
The **average vacancy rate** across all surveyed streets stands at **2.1%** in Q1 2026, marking a slight decrease of -0.2 points to Q3 2025.

Retail prime rents in Swiss cities (in CHF/m2/year)



Source: Wüest Partner, Immobilienmarkt Schweiz, CBRE illustration

Average vacancy rates* of high streets in Swiss cities Q1 2026 (in %)



---- Average vacancy rate (2.1%) of all surveyed high streets (60 streets in 8 cities, 1'820 stores)

* Vacancy rate =the percentage of all stores, that are vacant or unoccupied at a particular time and not under permitting procedure, construction, refurbishment or in insolvency procedure or legal dispute

Source: CBRE Research, March 2026

3

Population and Economy

Population Growth

At the end of 2025, the permanent Swiss resident population stood at **9,124,300** according to the Federal Statistical Office (FSO). The population grew by 0.8 percent (YoY) which is slightly less than in the previous year (+1.0%).

The population increased in all cantons. The strongest growth was recorded in Schaffhausen (+1.6%), Basel-Stadt (+1.4%), and Valais (+1.3%). The population increased the least in the cantons of Glarus and Ticino (each +0.2%), as well as in Bern, Jura, and Neuchâtel (each +0.4%).

According to the new reference scenario of the FSO from April 2025, the permanent resident population of Switzerland will increase from 9.0 million people in 2024 to around 10.0 million in 2040 and to 10.5 million in 2055, corresponding to an average annual growth of 0.5%.This growth will primarily be attributable to migration. In the coming three decades the population will grow by over 20% in the cantons of Lucerne, St. Gallen, Vaud, Geneva, Thurgau, and Aargau, while the average cantonal increase will be around 16%.

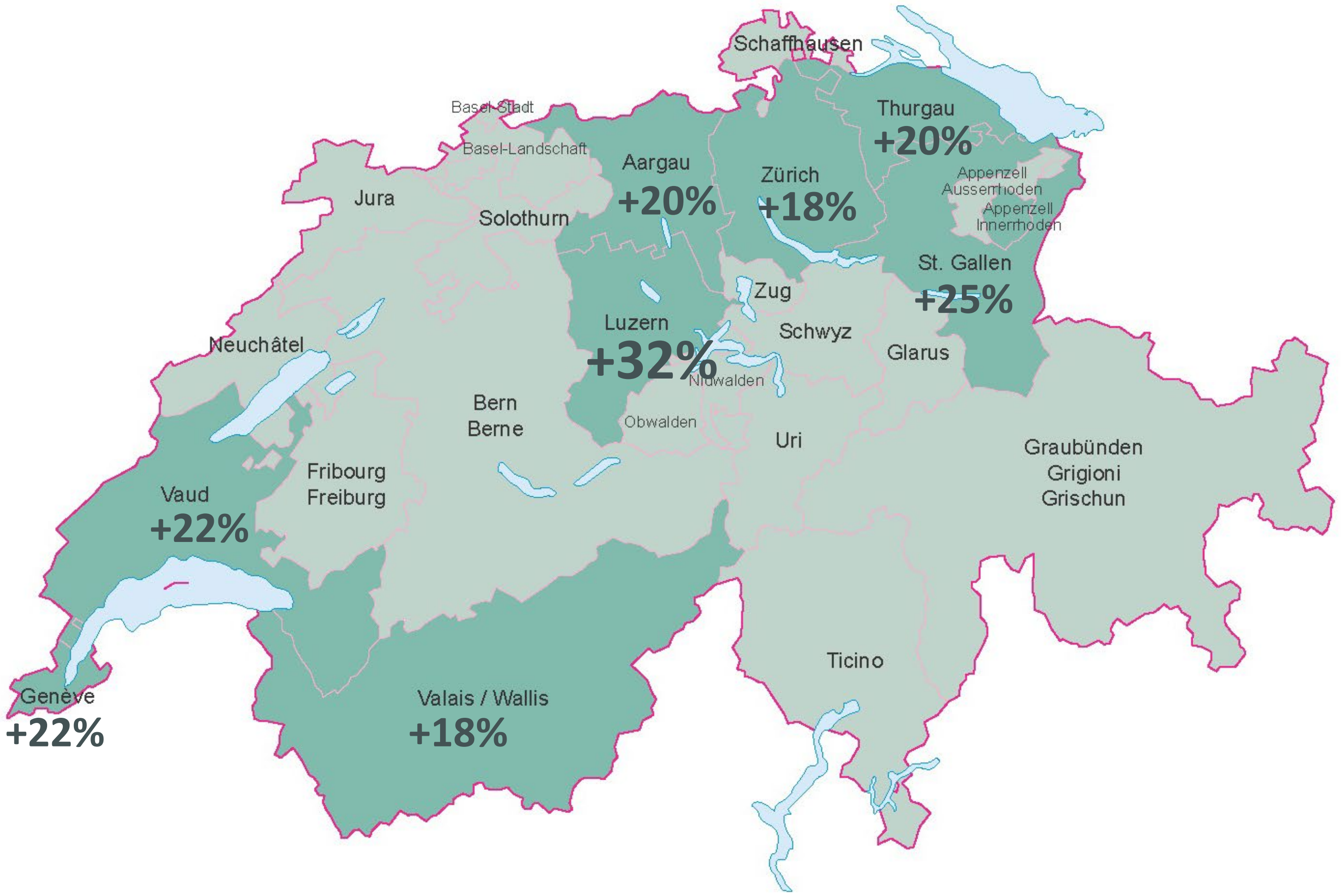
Consequently, the population of Switzerland will continue to concentrate in the Zurich metropolitan area and the Lake Geneva region. In the cantons of Jura, Neuchâtel, Schaffhausen, and Appenzell Ausserrhoden, population growth will be the lowest (less than 2% by 2055).

Source: FSO 2026

+ 0.5%

Average annual population growth until 2055

Cantons with the strongest population growth until 2055



Source: FSO 2025, CBRE illustration, map swisstopo

Economic growth, consumer spending, labour market and inflation

GDP growth remained below its long-term average in 2025, reflecting a challenging global environment. According to official data, real GDP grew by approximately 1.4% in 2025, supported primarily by domestic demand, while exports and investment were negatively affected by global trade tensions and the strong Swiss franc.

Looking ahead, the outlook remains cautious. The State Secretariat for Economic Affairs SECO expects moderate growth of 1.0% in 2026 and of 1.7% in 2027, confirming a continued phase of subdued expansion compared to historical levels.

Economic activity showed signs of stabilisation entering 2026. GDP increased by approximately 0.5% quarter-on-quarter in Q1 2026, with both industry and services contributing to growth. However, short-term visibility remains limited due to geopolitical uncertainty and persistent risks in global trade [swissmint.ch].

Consumer spending remains resilient despite ongoing concerns about the challenging economic environment.

Rising real wages and very low inflation have supported household purchasing power and spending. [efv.admin.ch], [raiffeisen.ch].

Consumption indicators also confirm this trend: Swiss households continued to spend robustly throughout 2025. For the retail sector, this translates into solid underlying demand, with domestic consumption expected to remain the key driver of growth in the near term, even as export-oriented industries continue to face pressure.

According to the PostFinance consumption indicator, consumer spending in March 2026 was 1.4 percent higher than in the same month of last year. The increase was mainly driven by everyday household spending and leisure-related consumer activity.

This **continued strength in private consumption** provides an important stabilizing factor for Swiss GDP, offsetting some of the negative effects from weaker external demand.

The Swiss labour market has shown high resilience despite economic headwinds. The average unemployment rate increased moderately to around 2.8% in 2025, reflecting some softening in economic momentum, but remained low by international standards.

Inflation fell sharply in 2025, averaging at 0.2%, driven by declining prices for imported goods, energy, and selected consumer categories due to the appreciation of the Swiss franc. [efv.admin.ch]. In Q1 2026, inflation remained extremely low, with rates between 0.1%–0.3%.

Inflation is expected to remain very low, **averaging 0.4% in 2026** and rising slightly to 0.5% in 2027, according to official projections.

4

The Swiss Consumers and their Purchasing Power

Consumer sentiment

According to the consumer sentiment survey by the State Secretariat for Economic Affairs (SECO), the consumer sentiment index stood at –40 points in April 2026. This is 2 points higher than in April 2025.

The index had reached its all-time low in October 2022 , when it slipped to under -50 points.

However, also in spring 2026 the index is still significantly below the long-term mean.

Since the pandemic, consumer sentiment has been generally very weak. The brief peak following the last lockdown in 2021 was short-lived. The Ukraine war caused a significant decline.

Although the indicator has been on an upward trend since autumn 2022, the latest data from April 2026 clearly show that current global economic conditions are still weighing on Swiss consumer sentiment, potentially slowing or even halting the recovery.

Inflation rates

Inflation as measured by the national consumer price index LIK (CPI), stood at **+0.6% in April 2026**, compared with the same month of the previous year.

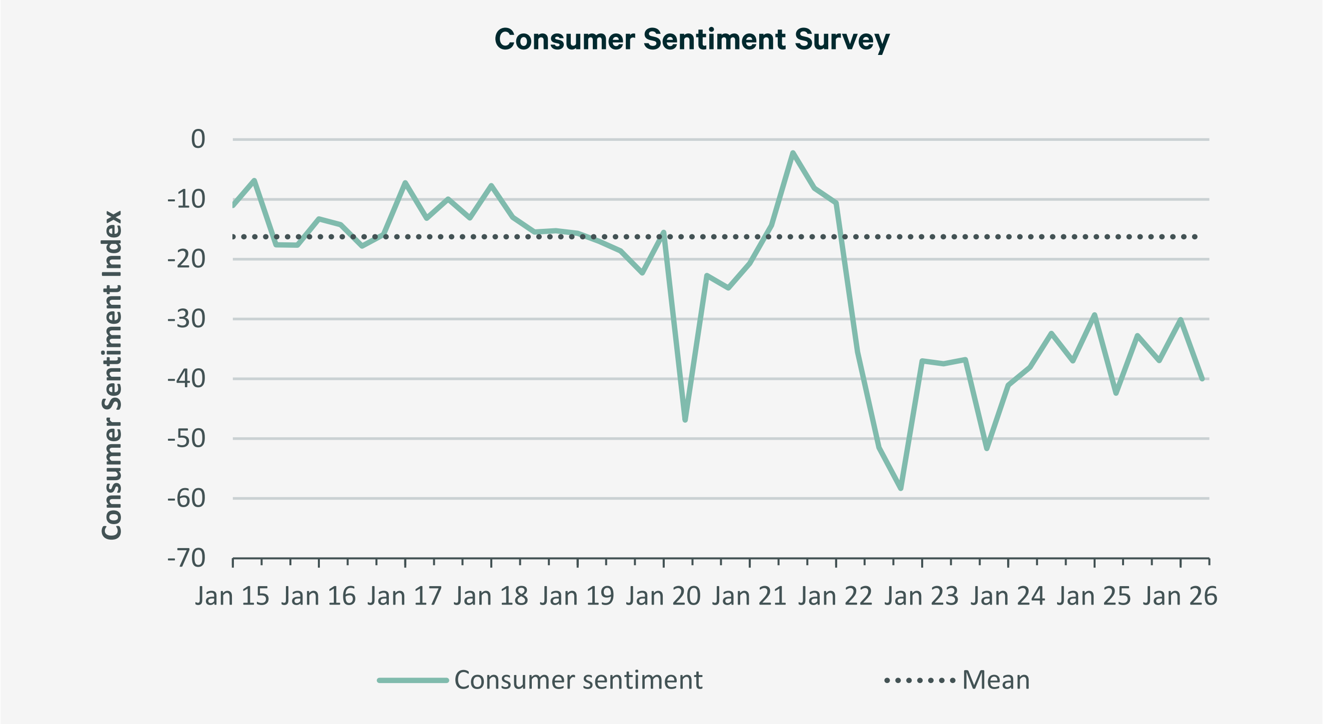
For 2026 the Swiss government experts group expects an average annual inflation of +0.4% and for 2027 of +0.5%.

Average annual inflation was +0.2% in 2025, after +1.1% in 2024, +2.1% in 2023, +2.8% in 2022, +0.6% in 2021 and -0.7% in 2020.

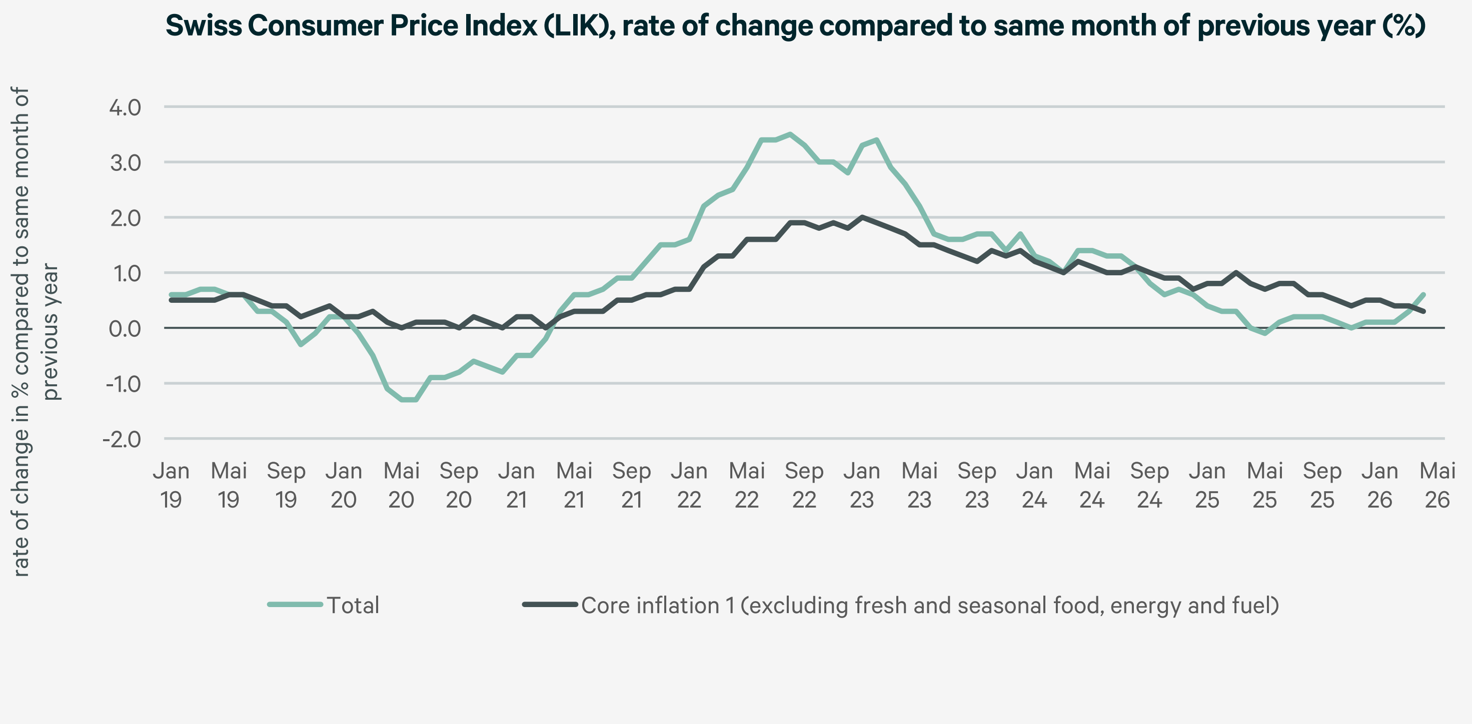
The lower inflation rate in Switzerland compared to Europe is primarily attributed to the strength of the Swiss Franc. The robust currency has appreciated in value, which has the effect of moderating import prices for both households and businesses.

+ 0.4%

average annual inflation in 2026 (forecast)



Source: SECO, May 2026, CBRE illustration



Source: FSO, May 2026, CBRE illustration

Purchasing Power

The Swiss possess a considerable purchasing power. The Swiss population had a significantly higher per-capita purchasing power* than people in most other countries in Europe, with a total of **€53,011 in 2025** according to surveys conducted by NIQ.

However, the level of net disposable income does not just differ between countries, but also between the cantons in Switzerland. The total purchasing power of the 9 million inhabitants in Switzerland in 2025 was €475.1 billion, according to NIQ. With a per-capita purchasing power of €89,607, the Swiss canton of Zug ranks first, with inhabitants here having 69% more than the national average. The cantons of Schwyz and Nidwalden are second and third. Due to their relatively small population size, the purchasing power of these three cantons together equates to approx. six per cent of the purchasing power of the whole of Switzerland, however.

Zurich, the country's most populous canton, ranks fourth. With around 1.6 million inhabitants and a per- capita purchase power of €60,861, the Canton of Zurich accounts for approximately 20% of the total purchasing power in Switzerland.

In the Economist's famous **'Big Mac Index'**, Switzerland always comes out on top, that is to say that the price of the McDonald's Big Mac, which can easily be compared worldwide in US dollars, is calculated to be the most expensive in Switzerland.

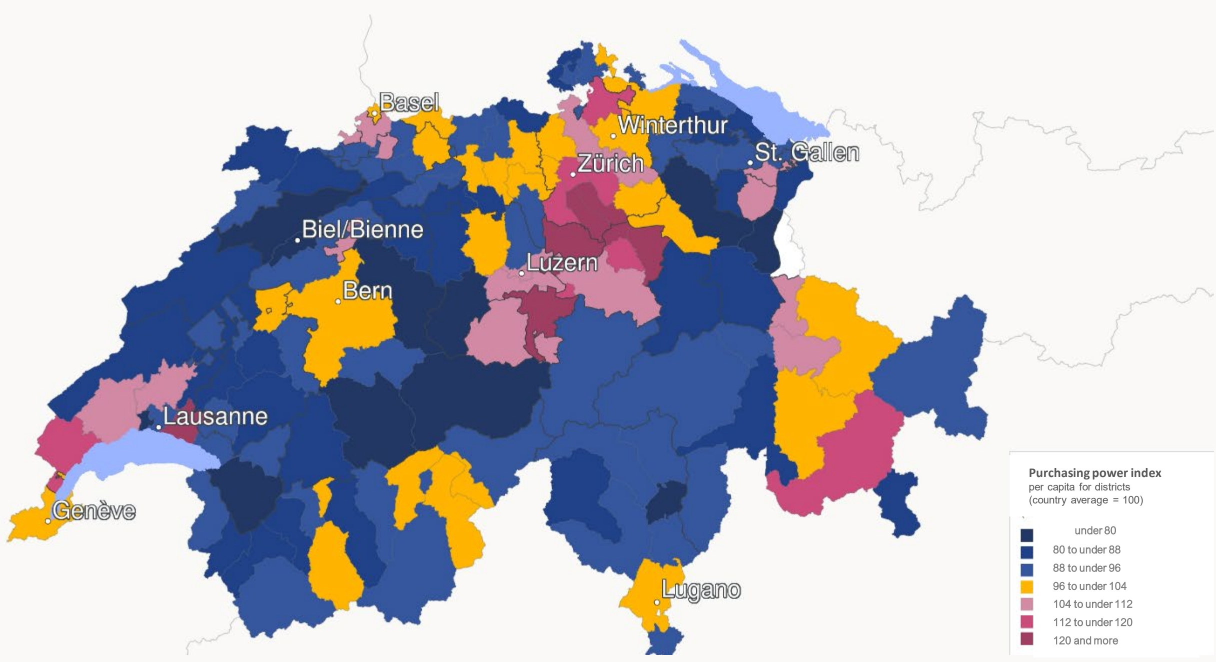
However, salaries in Switzerland are correspondingly high. Using the iPhone 16 Pro (128GB) as a benchmark, the Iphone Index 2024 compared how long employees earning the average salary across 50 countries need to work to afford the device. Switzerland ranks as the most affordable market, with employees needing to work only 4 days. In comparison, the required working time in Germany is more than twice as long, while in India it amounts to approximately 48 days. This comparison highlights the strong purchasing power of Swiss consumers relative to international peers (Source: Picodi.com, Iphone Index 2024).

TOP 10 Per-Capita Purchasing Power 2025 in Europe (in €)

1	Liechtenstein	71'130
2	**Switzerland**	53'011
3	Luxemburg	38'929
4	Island	38'767
5	Denmark	33'211
6	UK	30'486
7	Ireland	30'205
8	Austria	29'852
9	Germany	29'566
10	Norway	29'028
	Europe average	20'291

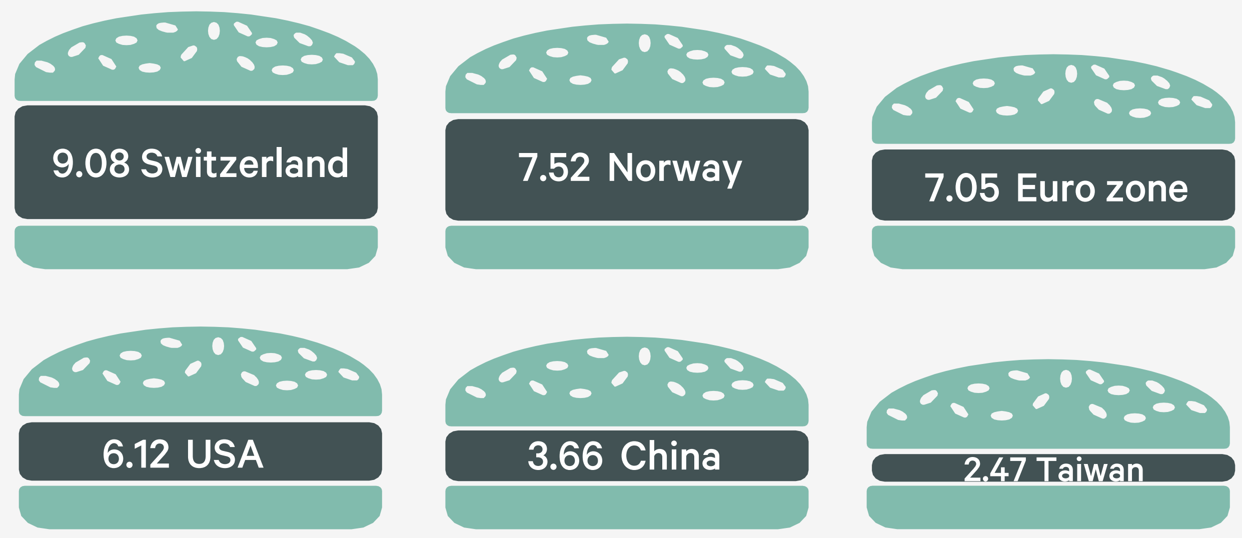
Source: NIQ 2025

GfK Purchasing Power Switzerland 2025



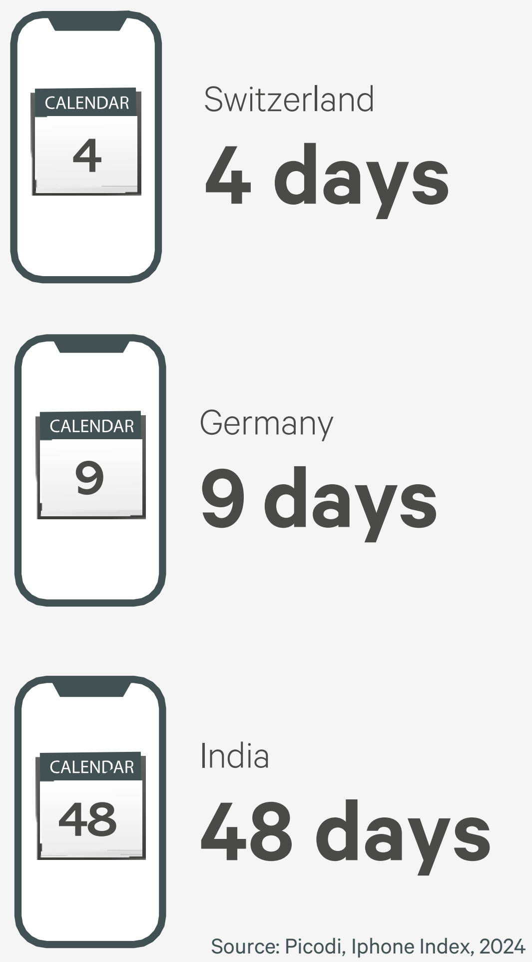
Source: GfK 2025, map created with RegioGraph, www.gfk-geomarketing.de
*GfK purchasing power is defined as the total of all the net income of the population in relation to place of residence. In addition to net income from employment and self-employment, investment income and government payments such as unemployment benefits, child benefits and pensions are similarly included in purchasing power. Expenditure on living costs, insurance and rent, as well as additional costs such as gas or electricity, clothing or savings, have not been deducted from this disposable income.

Big Mac Index ($)



Source: Economist, January 2026, CBRE illustration

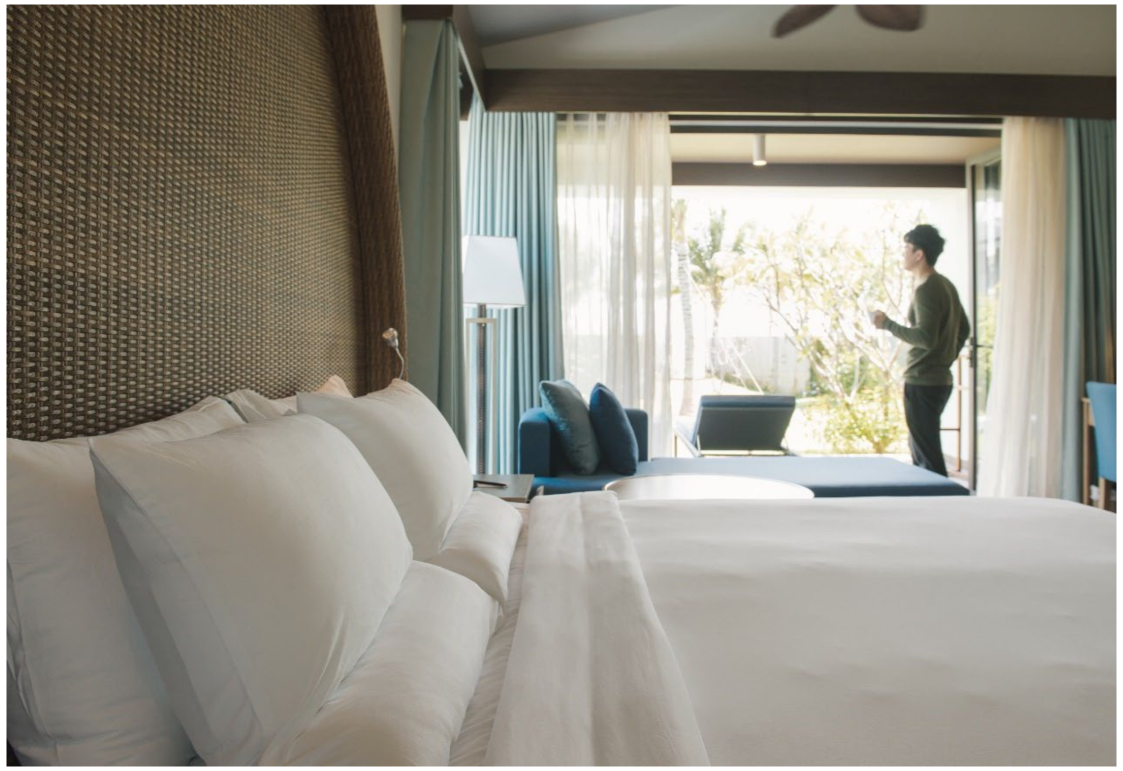
Working time required in 2024 to earn an Iphone 16 Pro (128GB)



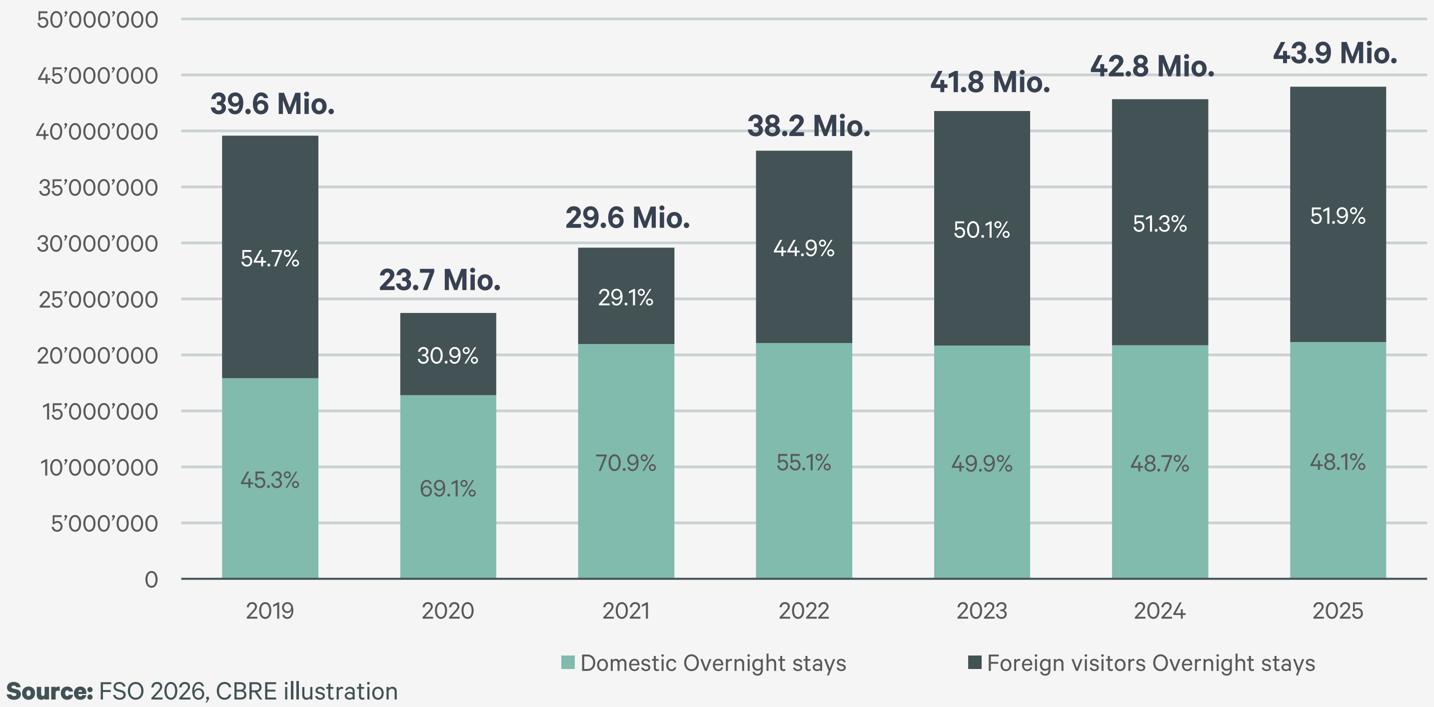
Source: Picodi, Iphone Index, 2024

5

Tourism



Total (domestic + foreign) Overnight stays in Switzerland 2019-2025 – Hotel sector



Source: FSO 2026, CBRE illustration

Tourism in Switzerland

In international rankings, Switzerland frequently comes out on top as one of the most popular holiday destinations. With its beautiful mountain scenery and historic city centres, this is not surprising.

According to figures from the Federal Statistical Office (FSO 2026), the hotel industry in Switzerland recorded 43.9 million overnight stays in 2025. This marks an increase of 2.6% (+1.1 million) compared to the previous record year of 2025. The growth was mainly driven by foreign guest (+3.7%), but also domestic overnight stays numbers grew (+1.4%).

Although overnight stays by U.S. visitors increased again in 2025, the growth was less pronounced than in 2024. In terms of volume, the largest increase in overnight stays in 2025 was actually recorded by domestic visitors among all countries of origin.

Demand from Asia - especially Japan (+20%) and China (+9%) also increased significantly compared to 2024. Nevertheless, Asian demand has not yet reached pre-COVID levels. The difference is particularly noticeable among guests from China (see chart on right page).

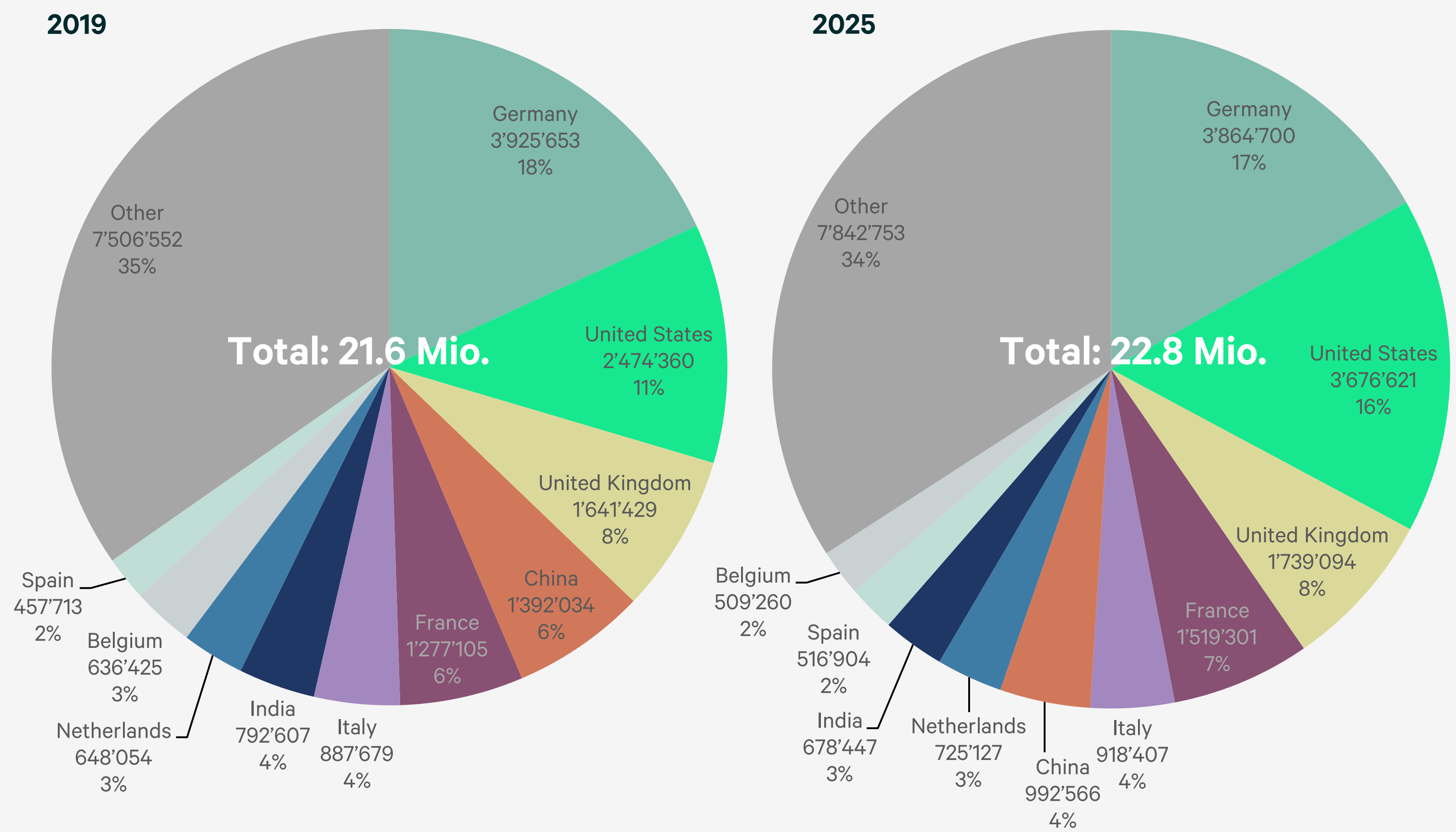
Visitors from overseas increasingly stay in urban regions and explore the Swiss mountains on day trips. The multi-week hiking or skiing vacation, which was previously popular among European and especially German guests, is now less in demand.

This development is reflected in an overall shorter stay duration of European guests, while Asian guests stay longer at one location than before.

Eleven of the thirteen tourism regions benefited from the growth in guests in 2025. The largest absolute increase compared to 2024 was recorded by the Zurich region (+3.5 percent), followed by the Vaud region (+5.8 percent). Graubünden, Lake Lucerne region and Basel region also showed a strong increase. The summer season now accounts for approximately 60% of all overnight stays in Switzerland

The surge in high-spending visitors from overseas, especially the US has notably benefited luxury hotels and high-end retail store in Swiss city centers. According to the Switzerland Tourism Association, US tourists spend 280 francs per day in Switzerland, compared to 140 francs by Swiss tourists and 130 francs by German tourists.

Foreign visitors Overnight Stays in Switzerland –Hotel sector :
Visitor's country of residence (without domestic overnight stays)



Source: FSO 2026, CBRE illustration

6

E-Commerce

Online retail

While in pre-covid years the annual growth in online sales in Switzerland was around +8% to +9%, the increase from 2019 to 2020 was almost +30% and approx. +10% in 2021. The pandemic has resulted in a change in purchasing behaviour in Switzerland, which remains even after the restrictions have ended. Daily patterns have changed, working from home has become normal at one or two days per week, so that many habits of stationary retail are no longer as they were before 2020.

The pandemic has also accelerated the path to **omnichanneling**. Pure online players are opening their own stationary shop spaces and formerly purely stationary formats have integrated BORIS (buy-online- return-in-store) and BOPIS (buy-online- pickup-in-store) concepts.

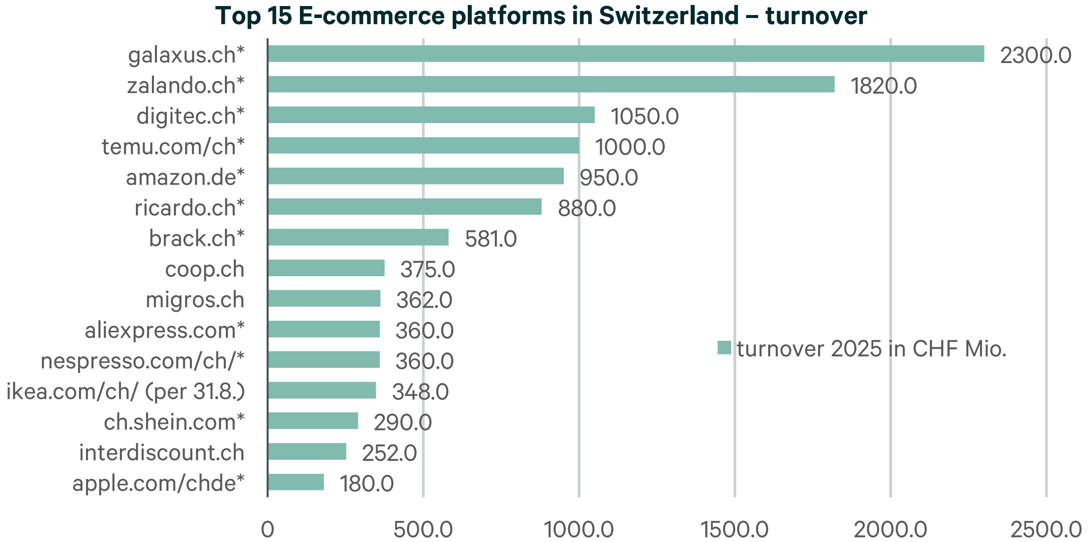
A recent survey conducted by the Association de Commerce.swiss in cooperation with NIQ and Swiss post, published in March 2026, showed that in 2025, Swiss consumers spent 15.8 billion Swiss francs on online purchases, thereof 13 billion at E-commerce platforms in Switzerland (usually ch. domain) and 2.8 billion directly from e-commerce platforms based in other countries.

It is noteworthy that the volume of online transactions did not experience a significant decline after the pandemic and has, in fact, surpassed the record levels seen in 2021 during Covid. Online cross-border shopping continues to grow, reaching CHF 2.8 billion, although the pace of growth has begun to moderate. With an increase of +8% compared to 2024, it is now almost on par with the growth seen in the domestic market.

In the pre-covid years, foreign online shops like **Aliexpress** and **Wish** had significantly higher growth rates than domestic online retailers. This changed dramatically during the pandemic, so that Swiss online platforms, especially Digitec, Galaxus and Brack, were able to massively expand their market shares. Consumer confidence in domestic suppliers during the pandemic, and in particular their faster delivery times during lockdowns, was probably a key factor in this trend reversal.

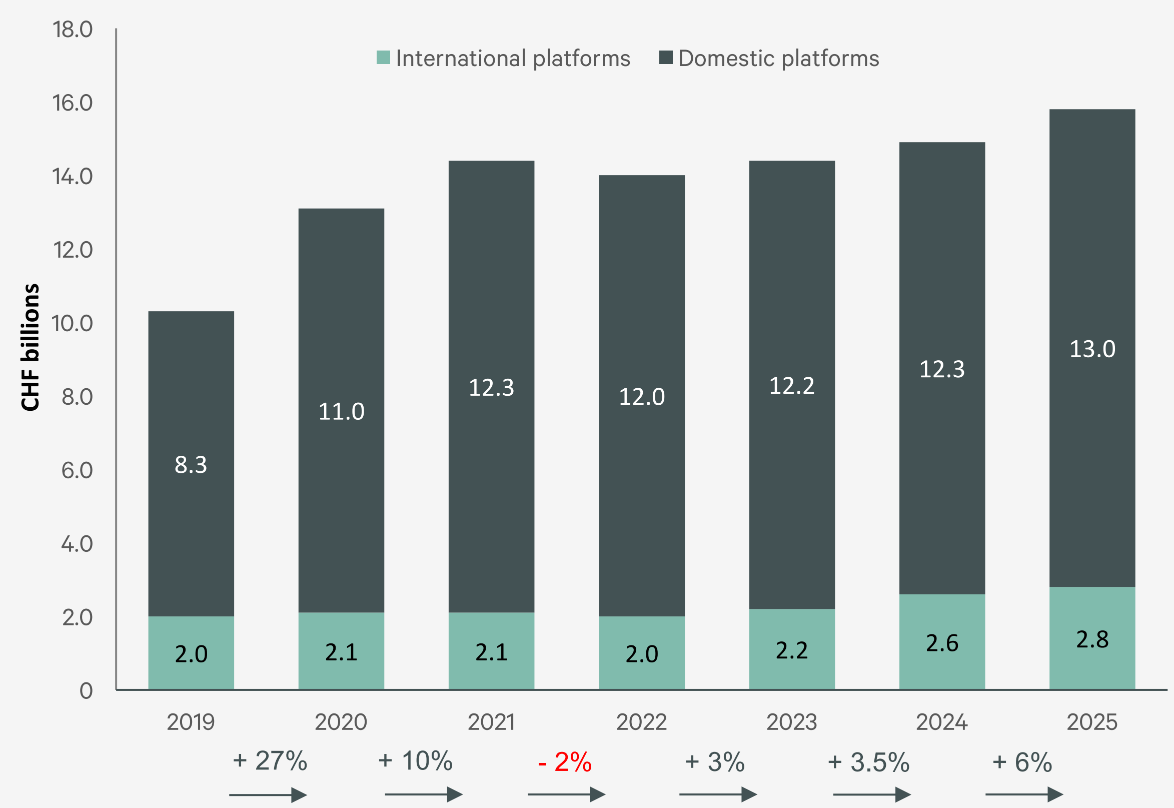
However, since 2023 new market players such as **Shein** and **Temu, strong in social commerce,** achieved accelerated growth and are already among the Top 15 e-commerce platforms in Switzerland according to their turnover. These Asian platforms, which deliver to Switzerland with small packages, are the main driver for the increase in sales from international platforms.

Top 15 E-commerce platforms in Switzerland – turnover

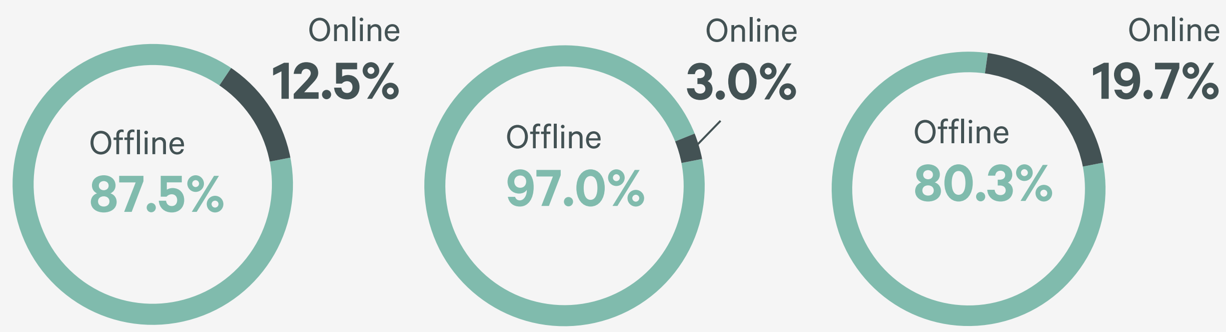


Source: Carpathia 2026, CBRE illustration *estimated

E-commerce sales in Switzerland from 2019 to 2025 (in CHF billions)



2025 E-commerce share of the Swiss retail trade (in % of total sales)



total

CHF 104.2 Billion

Food & Near-Food

CHF 45.2 Billion

Non-Food

CHF 59.0 Billion

Source:
Handelsverband.swiss, NIQ, Swiss Post, 2026, CBRE illustration

7

Opening Hours

Opening hours

Shop opening hours in Switzerland are determined independently by the 26 cantons, which do however observe the provisions of the employment law for the protection of sales staff. A total of 16 cantons have passed their own laws on shop opening hours, whereby the regulations in the canton of Zurich are the most liberal, with no restrictions from Monday to Friday.

Ten cantons do not have their own laws, therefore only the provisions of the employment law apply and regulation is left up to the local authorities.

There are exceptions for kiosks and service station shops, as well as shops in train stations, airports and tourist regions. Except for these specific places, stores are generally closed on Sundays. However, there are special shopping Sundays, usually four per year, which mostly take place during the Christmas season.

In 2024 a political initiative by the Canton of Zurich is calling for further relaxation. In the future, twelve Sunday sales per year should be allowed in Switzerland instead of four according to the initiative.

Efforts were also being made in the past on a national level to pass a federal law on the general shop opening hours that would apply to the whole of Switzerland. According to this law, retail businesses would be able to open at least from 6 am to 8 pm Monday to Friday and from 6am to 6pm on Saturdays, with the exception of cantonal public holidays.

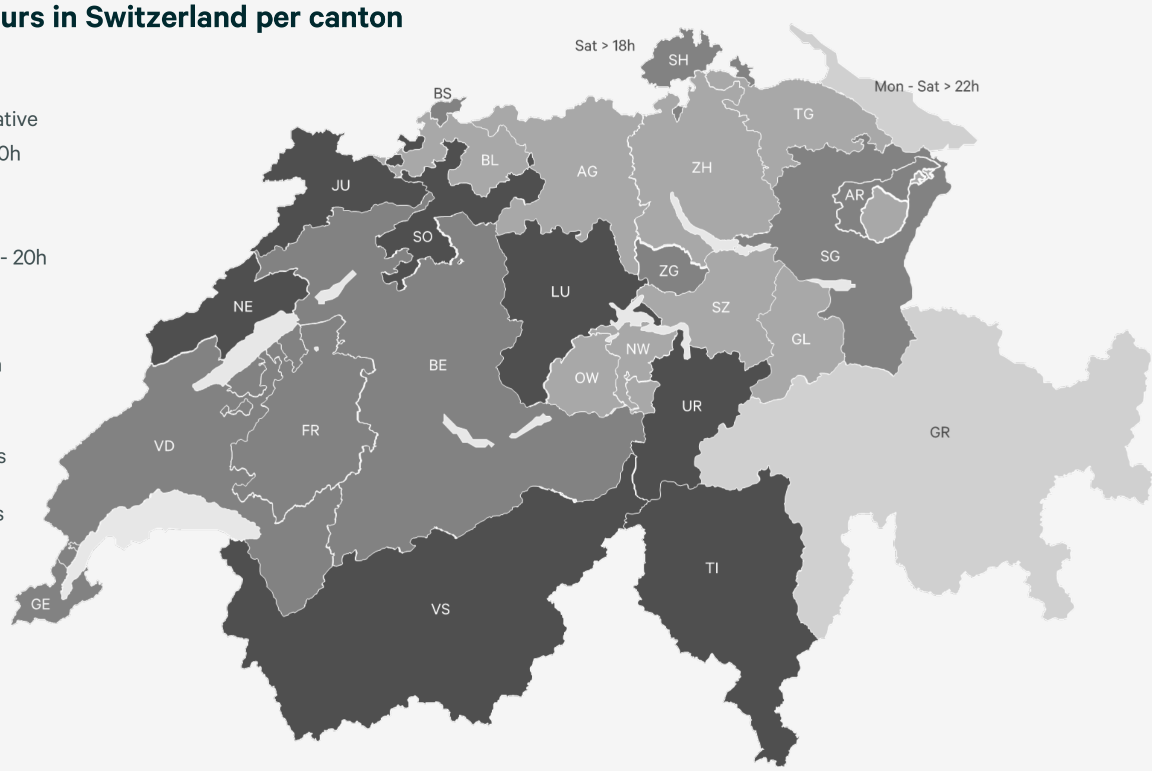
An appropriate draft law was approved by the National Council in February 2016. The cantons would then be left to provide for longer opening hours. The supporters saw this as a means of combating shopping tourism. Employers such as the Swiss Retail Federation, support longer opening hours, particularly on Saturdays, due to competition abroad in regions close to the border.

With the exception of Ticino, all of the cantons spoke in favour of a nationwide solution.

In June 2016, the Council of States surprisingly clearly rejected the draft law for the second time since 2015, meaning that attempts to achieve standard regulation have initially failed. For the time being, the federal self-governance of the cantons regarding opening hours remains as shown in the map below:

Opening hours in Switzerland per canton

- Very conservative
  Mon - Fri 18:30h
  Sat 16h - 17h
- Conservative
  Mon - Fri 19h - 20h
  Sat 16h - 18h
- Liberal
  Mon - Sat 23h
- GR = several tourist regions with liberal opening hours



Source: comparis.ch, CBRE illustration

8

High Street Market Monitor

Q1 2026

SWITZERLAND HIGH STREET MARKET MONITOR

CBRE

Q1 2026

Please note that from Q1 2026, additional streets have been included in the survey in the following cities: Zurich, Geneva and Lucerne. As a result, the figures are not directly comparable with the previous surveys.

Zurich

CITY	STREET	CHAIN STORE RATIO[1]	INTERNATIONALISATION RATIO[2]	VACANCY[3]	PRIME RENT[4] CHF/SQ M/YEAR	NEW ENTRIES[5] approx. last 6 months (not complete)
Zurich	Bahnhofstrasse	91%	71%	0.8%	**11'500**	Messika, Boucheron, Céline, miramira, Favarger, Geena (pop-up), Decathlon (pop-up)
Zurich	Rennweg	80%	61%	0.0%	3'500	Bachmann
Zurich	Strehlgasse / Storchengasse / Weinplatz	54%	42%	0.0%	3'500	Spazzio Immagine, Furnari, Peserico
Zurich	Limmatquai	51%	23%	2.5%	2'500	revendo, Lyve, Linda's Tapas
Zurich	Niederdorfstrasse / Oberdorfstrasse	39%	22%	0.8%	1'800	IQOS, Puci's, Run Store
Zurich	Löwenstrasse	69%	24%	1.5%	2'200	Baba Döner
Zurich	Lintheschergasse / Seidengasse	83%	39%	0.0%	5'000	
Zurich	Poststrasse / Münsterhof	59%	32%	0.0%	5'000	
Zurich	Bahnhofstrasse side streets: Füsslistrasse, Sihlstrasse, Pelikanstrasse, St.Peterstrasse, Bärengasse, Paradeplatz, Kuttelgasse, Augustinerstrasse, In Gassen	67%	39%	3.6%	N/A	American Vintage, Dani's Juice Market, Kjus, Ralph Lauren
Zurich	**TOTAL**	**64%**	**40%**	**1.4%**		

Geneva

CITY	STREET	CHAIN STORE RATIO[1]	INTERNATIONALISATION RATIO[2]	VACANCY[3]	PRIME RENT[4] CHF/SQ M/YEAR	NEW ENTRIES[5] approx. last 6 months (not complete)
Geneva	Rue du Marché	96%	50%	0.0%	4'500	Maison Loulou
Geneva	Rue de la Croix d'Or	94%	83%	0.0%	4'000	Sephora
Geneva	Rue de Rive	93%	53%	0.0%	2'800	
Geneva	Rue de la Confederation	88%	42%	0.0%	3'000	
Geneva	Rue du Rhone	87%	71%	6.5%	**6'500**	
Geneva	Old Town: Rue de la Fontaine, Place du Bourg-de-Four	35%	35%	0.0%	N/A	Soeur
Geneva	Rue Du Mont-Blanc (Rive-Droite)	61%	28%	0.0%	N/A	
Geneva	Streets between Rhone and Rues Basses: Place du Molard , Rue Robert-Ceard, Rue du Port, Rue du Prince, Rue de la Tour-Maitresse, Place de la Fusterie	52%	38%	1.4%	N/A	Burma, Bulgari (temp.)
Geneva	**TOTAL**	**74%**	**51%**	**2.3%**		

Basel

CITY	STREET	CHAIN STORE RATIO[1]	INTERNATIONALISATION RATIO[2]	VACANCY[3]	PRIME RENT[4] CHF/SQ M/YEAR	NEW ENTRIES[5] approx. last 6 months (not complete)
Basel	Freie Strasse	93%	65%	1.2%	**2'900**	Intimissimi, Calzedonia, Ochsner Shoes, Emil Frey (pop-up), Wingo, Weekend Max Mara, Favarger
Basel	Falknerstrasse	81%	50%	5.6%	N/A	Bang & Olufsen, Teppich pop-up
Basel	Gerbergasse	58%	16%	4.2%	1'600	
Basel	Steinenvorstadt	50%	28%	6.3%	850	Things We Love Outlet (pop-up), SPIZZ & BOMM FRIZZ
Basel	**TOTAL**	**69%**	**39%**	**3.8%**		

Lausanne

CITY	STREET	CHAIN STORE RATIO[1]	INTERNATIONALISATION RATIO[2]	VACANCY[3]	PRIME RENT[4] CHF/SQ M/YEAR	NEW ENTRIES[5] approx. last 6 months (not complete)
Lausanne	Rue de Bourg	90%	69%	7.4%	**2'500**	Jonak, Nile
Lausanne	Place de la Palud / Rue du Pont	68%	46%	2.6%	N/A	
Lausanne	Rue Saint Laurent	62%	32%	0.0%	N/A	
Lausanne	Rue Saint-Francois / Place Saint-Francois	73%	45%	0.0%	N/A	Evergold, Fripsquare café, Sixteen Fashion
Lausanne	**TOTAL**	**74%**	**50%**	**3.3%**		

Bern

CITY	STREET	CHAIN STORE RATIO[1]	INTERNATIONALISATION RATIO[2]	VACANCY[3]	PRIME RENT[4] CHF/SQ M/YEAR	NEW ENTRIES[5] approx. last 6 months (not complete)
Bern	Spitalgasse	86%	38%	0.0%	**2'800**	Trend & Fashion, Swisscom, Intimissimi
Bern	Marktgasse	88%	49%	1.6%	2'500	Petite Puece, Market Fashion Outlet. Jumbo, Adriano's Bar & Café
Bern	Neuengasse	71%	26%	0.0%	N/A	
Bern	**TOTAL**	**83%**	**40%**	**0.7%**		

Lucerne

CITY	STREET	CHAIN STORE RATIO[1]	INTERNATIONALISATION RATIO[2]	VACANCY[3]	PRIME RENT[4] CHF/SQ M/YEAR	NEW ENTRIES[5] approx. last 6 months (not complete)
Lucerne	Grendel und Schwanenplatz	93%	85%	0.0%	**5'000**	
Lucerne	Hertensteinstrasse	81%	43%	5.2%	2'200	Le Creuset
Lucerne	Weggisgasse und Hirschenplatz	97%	67%	0.0%	2'500	Wingo
Lucerne	Kapellgasse und Kapellplatz	84%	29%	5.6%	1'500	fundsachenverkauf.ch, euroeyes
Lucerne	**TOTAL**	**87%**	**53%**	**3.3%**		

St. Gallen

CITY	STREET	CHAIN STORE RATIO[1]	INTERNATIONALISATION RATIO[2]	VACANCY[3]	PRIME RENT[4] CHF/SQ M/YEAR	NEW ENTRIES[5] approx. last 6 months (not complete)
St. Gallen	Multergasse	94%	49%	0.0%	**2'000**	Transa, Rossmann
St. Gallen	**TOTAL**	**94%**	**49%**	**0.0%**		

Winterthur

CITY	STREET	CHAIN STORE RATIO[1]	INTERNATIONALISATION RATIO[2]	VACANCY[3]	PRIME RENT[4] CHF/SQ M/YEAR	NEW ENTRIES[5] approx. last 6 months (not complete)
Winterthur	Untertor	91%	38%	2.7%	**2'200**	Cinnamood, Wingo, Bollag Outlet
Winterthur	Marktgasse	78%	38%	0.0%	1'500	Fashion Stylers, WE Fashion, Mastroiani, Hotelplan
Winterthur	**TOTAL**	**83%**	**38%**	**1.0%**		

	CHAIN STORE RATIO[1]	INTERNATIONALISATION RATIO[2]	VACANCY[3]	
SWITZERLAND HIGH STREETS TOTAL[6]	**73%**	**44%**	**2.1%**	**(38 out of 1'820 surveyed stores)**

[1] Chain store ratio = the percentage of occupiers having 2 stores or more in Switzerland and/or other countries

[2] Internationalisation Ratio = the percentage of occupiers having stores in 2 countries or in more

[3] Vacancy = Storefront vacancy; the percentage of all stores, that are vacant or unoccupied at a particular time and not under permitting procedure, construction, refurbishment, insolvency procedure or in legal dispute

[4] Prime Rent = represents the top open-market tier of rent that could be expected for a store of standard size of 100 sq m on the ground floor, of highest quality and specification and in the best location in a market at the survey date

[5] New Entries = new to the street and opened, relocation inside the street are not included, approx. last semester included

[6] Average across analysed high streets in 8 cities (Zurich, Geneva, Basel, Lausanne, Bern, Lucerne, St. Gallen and Winterthur)

31.03.2026

Retail Switzerland Tool

Insights on the Swiss High Streets

- Rental Prices
- Vacancies
- Trends
- Interactive street maps with the current tenant mix
- Mobile-friendly

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