

CBRE Switzerland

Logistics and Light Industrial Real Estate 2026

REPORT

Increasing
investment
dynamics

CBRE RESEARCH

January 2026

CBRE



Management Summary

ENGLISH

Investment Market

- The Swiss logistics and light industrial real estate market is witnessing growing investor interest and record-high fundraising (>500 MCHF in 2025), indicating an increasing investment turnover despite a low sell-side liquidity.
- Prime yields (net) currently stand at 4.0% (logistics) and 4.1% (light industrial) respectively, offering attractive spreads over other asset classes.

Logistics

- The logistics sector benefited from good employment growth over the past years, that has only recently been affected by the weakening economy. The latest supply rate stands at only 2.1% as of Q3 2025 (-40 bps YoY). Supply largely consists of old and small units not meeting modern standards.
- As a result of land scarcity as well as the lack of modern buildings, asking rents see further divergence with increasing levels for the median as well as the 70th and 90th percentiles.

Light Industrial

- The supply rate of light industrial space continues to rise and reached 3.0% in Q3 2025 (+30 bps YoY).
- Despite the current job cuts due to the appreciation of the Swiss franc, the US tariffs as well as automation trends, the Swiss (high-tech) industrial market remains resilient and well diversified with a decent demand for modern buildings.

DEUTSCH

Investmentmarkt

- Der Schweizer Immobilienmarkt für Logistik und Leichtindustrie verzeichnet ein wachsendes Investoreninteresse und rekordhohe Kapitalzuflüsse (>500 MCHF in 2025), was trotz tiefer verkäuferseitiger Liquidität auf steigende Investitionsvolumen hindeutet.
- Die Spitzenrenditen (netto) liegen derzeit bei 4,0 % (Logistik) bzw. 4,1 % (Leichtindustrie) und bieten damit attraktive Prämien gegenüber anderen Anlageklassen.

Logistik

- Der Logistiksektor profitierte in den letzten Jahren von einem guten Beschäftigungswachstum, das erst seit kurzem durch die sich abschwächende Konjunktur beeinträchtigt wurde. Die aktuelle Angebotsrate liegt bei nur 2,1 % (-40 bps YoY) per Q3 2025. Das Angebot besteht grösstenteils aus alten und kleinen Einheiten, die nicht modernen Standards entsprechen.
- Infolge der Grundstücksknappheit sowie des Mangels an modernen Gebäuden divergieren die Angebotsmieten weiter auseinander, wobei sowohl der Median als auch das 70. und 90. Perzentil steigen.

Leichtindustrie

- Die Angebotsrate für Leichtindustrieflächen steigt weiter an und erreichte 3,0 % im Q3 2025 (+30 bps YoY).
- Trotz des aktuellen Stellenabbaus aufgrund der Aufwertung des Schweizer Frankens, der US-Zölle sowie der Automatisierung bleibt der Schweizer (Hightech-)Industriemarkt resilient und gut diversifiziert, mit einer soliden Nachfrage nach modernen Gebäuden.

FRANCAIS

Marché des Investissements

- L'immobilier logistique et industriel léger en Suisse suscite un intérêt croissant de la part des investisseurs. Avec des levées de fonds records en 2025 (>500 MCHF), une hausse des volumes investis est attendue malgré une faible liquidité du côté des vendeurs.
- Les rendements nets des actifs "prime", actuellement à 4,0 % (logistique) et 4,1 % (industrie légère), offrent des primes attractifs par rapport aux autres classes d'actifs.

Logistique

- Ces dernières années, le secteur de la logistique a bénéficié d'une bonne croissance de l'emploi, qui n'a été que récemment affectée par le ralentissement économique. Le taux d'offre actuel n'est que de 2,1 % (-40 pb YoY) au T3 2025. L'offre se compose principalement d'unités anciennes et petites qui ne répondent pas aux standards actuels.
- En raison de la pénurie de terrains et du manque de bâtiments modernes, les loyers proposés continuent de diverger, la médiane ainsi que les 70e et 90e percentiles augmentant.

Locaux d'Activité

- Le taux d'offre pour les surfaces destinées à l'industrie légère continue d'augmenter en atteignant 3,0 % (+30 pb YoY) au T3 2025.
- Malgré les suppressions d'emplois actuelles dues à l'appréciation du franc suisse, aux droits de douane américains et à l'automatisation, le marché industriel suisse (high-tech) reste résilient et bien diversifié, avec une demande solide pour les bâtiments modernes.

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Investment Figures

Investment Market



Swiss I&L assets with high cash flow returns and resilient values

ROBUST PRIME YIELDS

Swiss I&L* prime yields have demonstrated slightly less fluctuation compared to the more traditional sectors, particularly during the 2022-2023 period when interest rates increased (I&L: +50 bps, Office: +70 bps in Q4 23 vs. Q4 21).

*Even though I&L refers to industrial and logistics, this report has its focus on the light industrial sector.

Swiss Prime Yield (net)
Q4 2025

Logistics

4.0%

Light Industrial

4.1%

ATTRACTIVE YIELD SPREADS

While I&L prime yields in Europe have been gradually converging towards office prime yields, I&L yield spreads over office remain wider in Switzerland.

Swiss Prime Yield Spread over Office (net)
Q4 2025

Logistics

180 bps

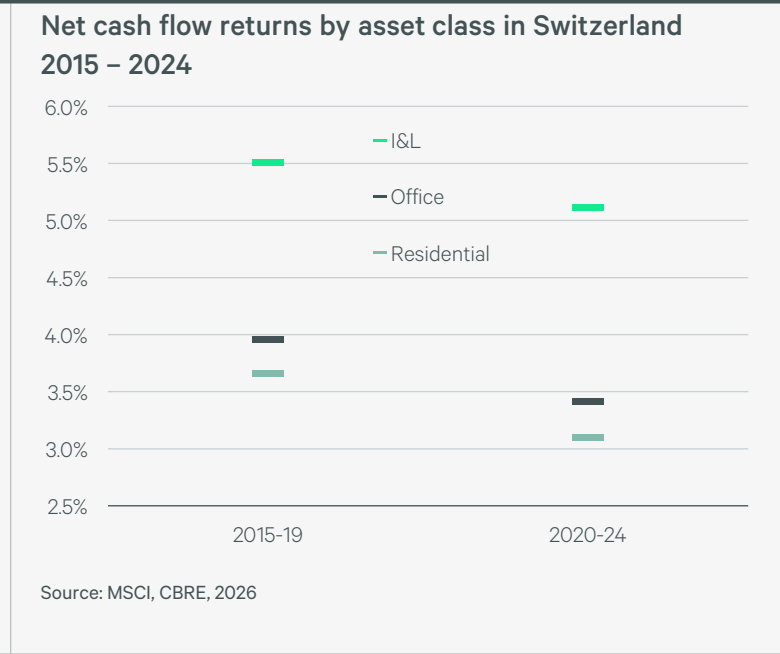
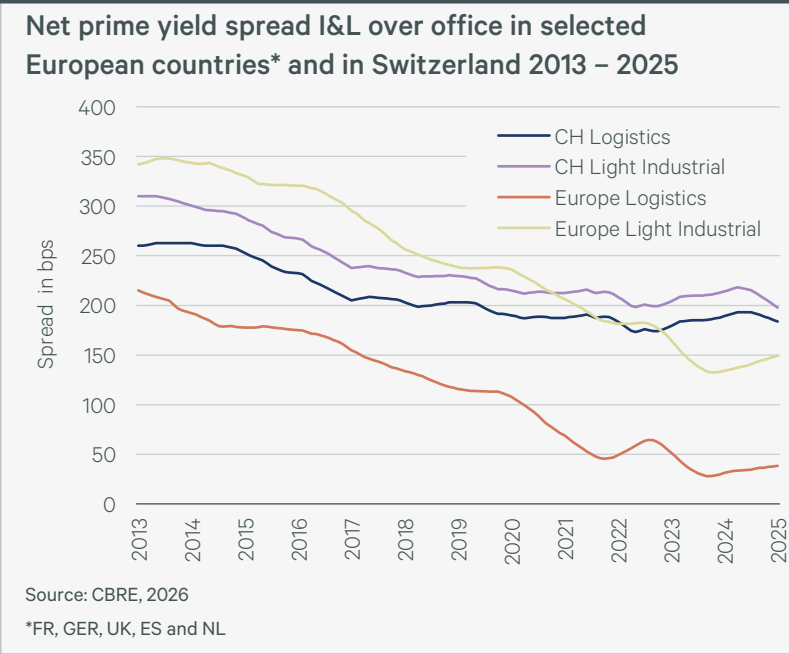
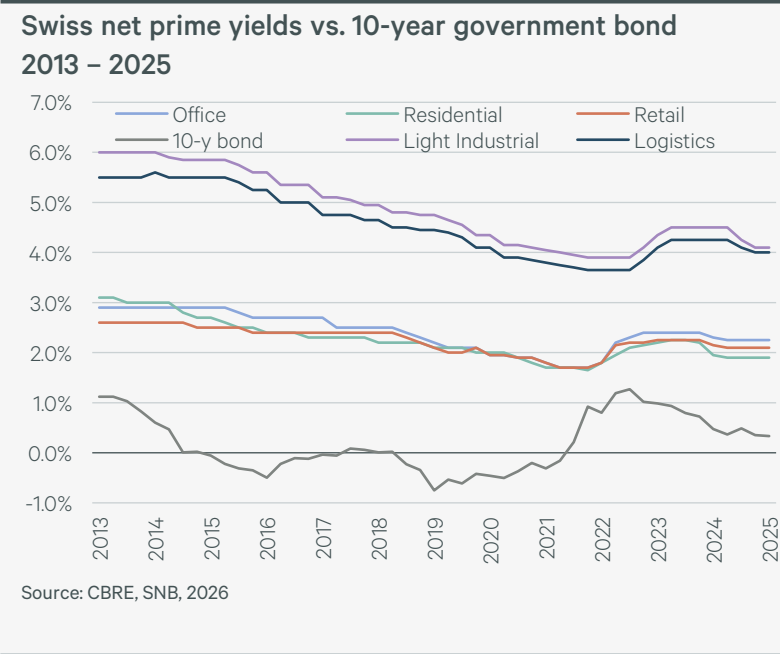
Light Industrial

190 bps

HIGH NET CASH FLOW RETURN

Cash-flow returns in the Swiss I&L sector are generally higher than in the residential and office sectors. For prime, often built-to-suit assets, income streams are more predictable, as leases are typically based on long-term contracts (10-20 years).

For industrial assets, the significant role of SMEs in the Swiss economy as well as their broad diversification, coupled with their conservative capital structure and relatively low default rates, support a resilient space demand.



Strong I&L investment outlook for 2026

INCREASED INVESTOR INTEREST Investor interest is growing, as mirrored by the creation of new specialized funds and increasing fundraising by established players. Institutional players diversify into the I&L market, alongside a limited number of specialized investors. In 2025, a record fundraising activity was seen overall and in the I&L sector. This points to a stronger I&L investment turnover outlook for 2026. With more than CHF 500 million raised, I&L represented 6% of total fundraising activity in 2025. For comparison, this share was at 15% in Europe according to INREV.

FOCUS ON EXISTING ASSETS AND REDEVELOPMENT OPPORTUNITIES DUE TO LAND SCARCITY

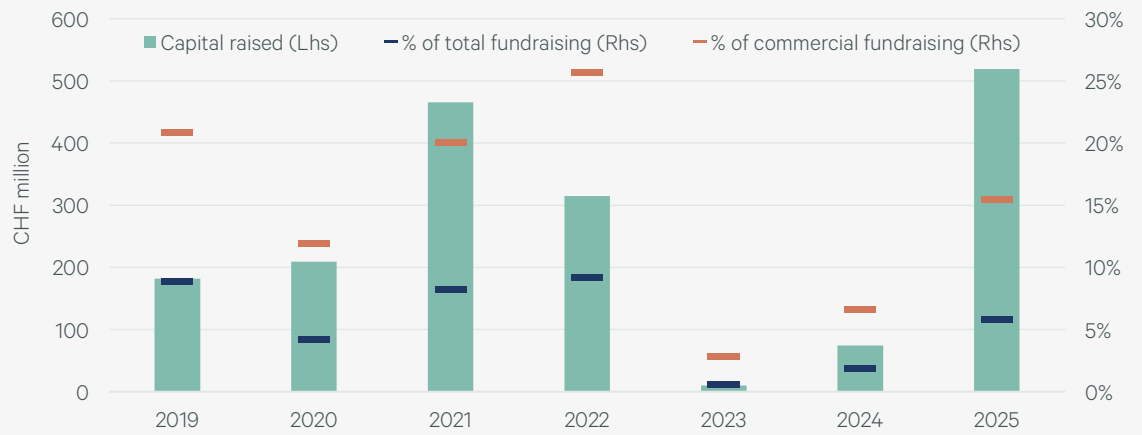
Given the scarcity of available commercial land, investment activity is heavily concentrated on existing assets and redevelopment opportunities. I&L properties in strategic locations, supported by long-term leases, are in particular demand by core and core+ investors. Value-add and opportunistic investors as well as developers are actively pursuing redevelopment opportunities, which often include the acquisition and repurposing of brownfields and obsolete industrial properties located in established industrial zones.

A notable transaction in 2025 was SFP Investment Foundation's acquisition of the 9 Rue Emma-Kammacher logistics property in Meyrin (GE), which is only one example highlighting the yield compression experienced in the sector. The Swiss I&L sector also attracts international capital, as recently evidenced by Deka Immobilien's purchase of a logistics distribution center in Sant'Antonino (TI).

MARKET CONSTRAINED BUT SET TO IMPROVE The Swiss I&L asset market has historically been constrained due to little sell-side liquidity, largely due to a significant presence of owner-occupiers and land scarcity, whereas there has usually been enough buy-side demand. Over the past decade, average annual investment in the sector has been approx. CHF 1 billion. I&L investments have represented approx. 15% of commercial real estate investment and 7% of total real estate investment during the same period.

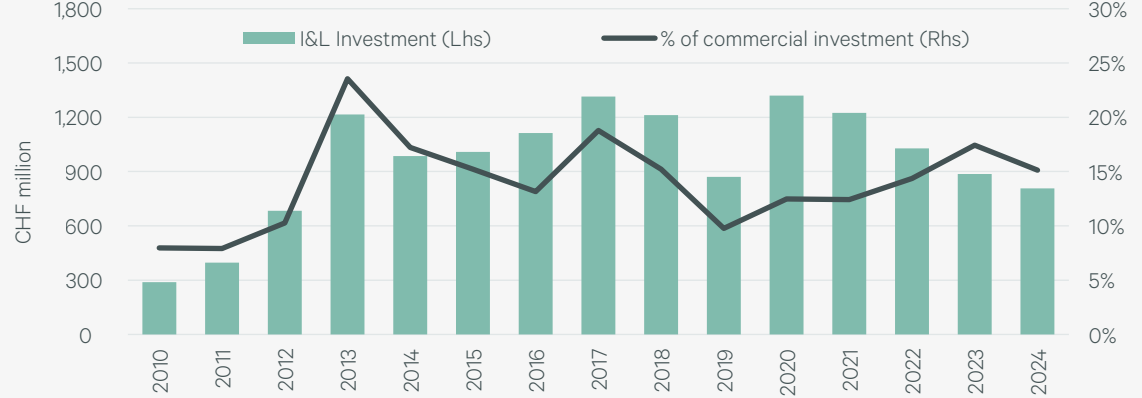
However, several factors suggest potential for improvement: sale and leaseback transactions are becoming more prevalent as companies seek to optimize capital allocation by reducing the financial burden of property ownership, particularly in response to more challenging economic conditions. Factory closures, driven by the struggles of traditional industries, are expected to create additional investment opportunities.

I&L fundraising activity in Switzerland 2019 – 2025*



Source: SFP, Immoday, CBRE, 2026
*Sum of capital raisings by Swiss investors (listed and non-listed real estate funds, investment foundations, real estate companies with >75% of portfolio value allocated to I&L properties, dedicated for new investments, renovation works / reducing debt service. Data collected as of 11/2025.

Investment volume in I&L real estate in Switzerland 2010 – 2024*



Source: CBRE, Alphaprop, 2026
*Only professional investors considered (mainly institutional capital, some purchases by owner-occupiers).

02

Logistics

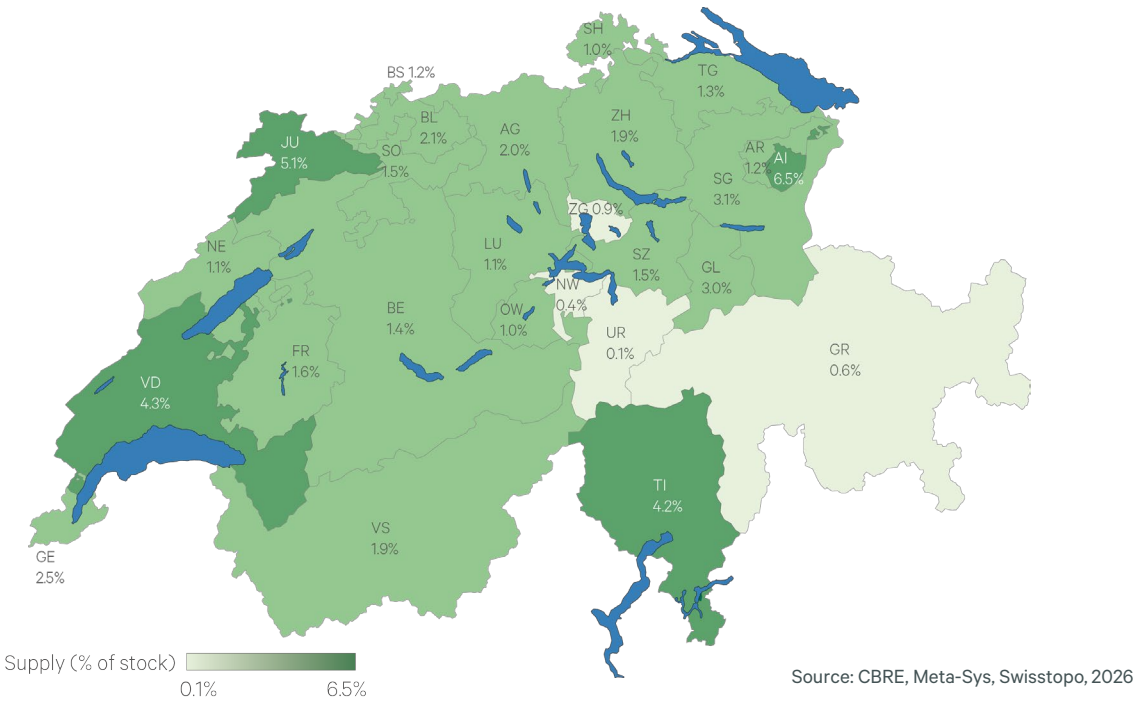
Occupier Market



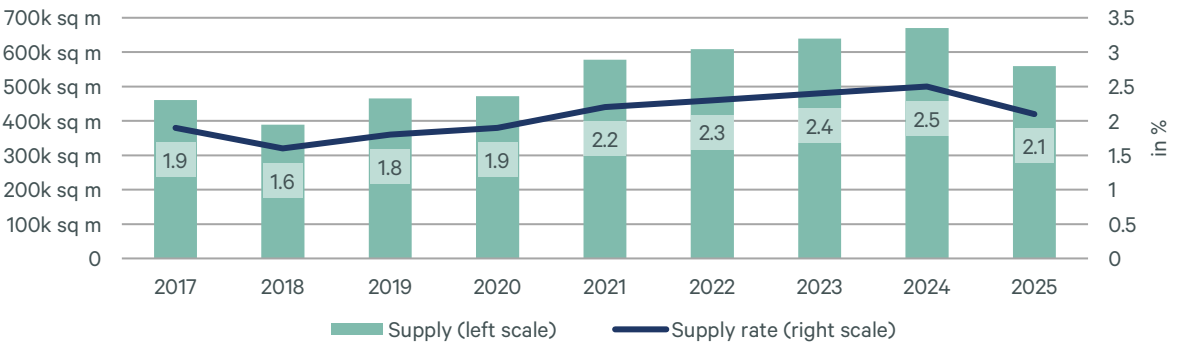
Above-average supply observed in Lake Geneva region

The decrease in supply of logistics and storage rental space (only rental offers from 300 sq m considered) to 2.1% of the total Swiss stock (including owner-occupied and investment properties) suggests a tightening of the market. A decreasing offer is primarily observed in the German-speaking cantons, aligned with an overall strong development of employees in the entire Swiss midlands. The canton of Geneva, in contrast, is experiencing a slight increase of the supply rate due to the availability of elderly space, particularly in Meyrin.

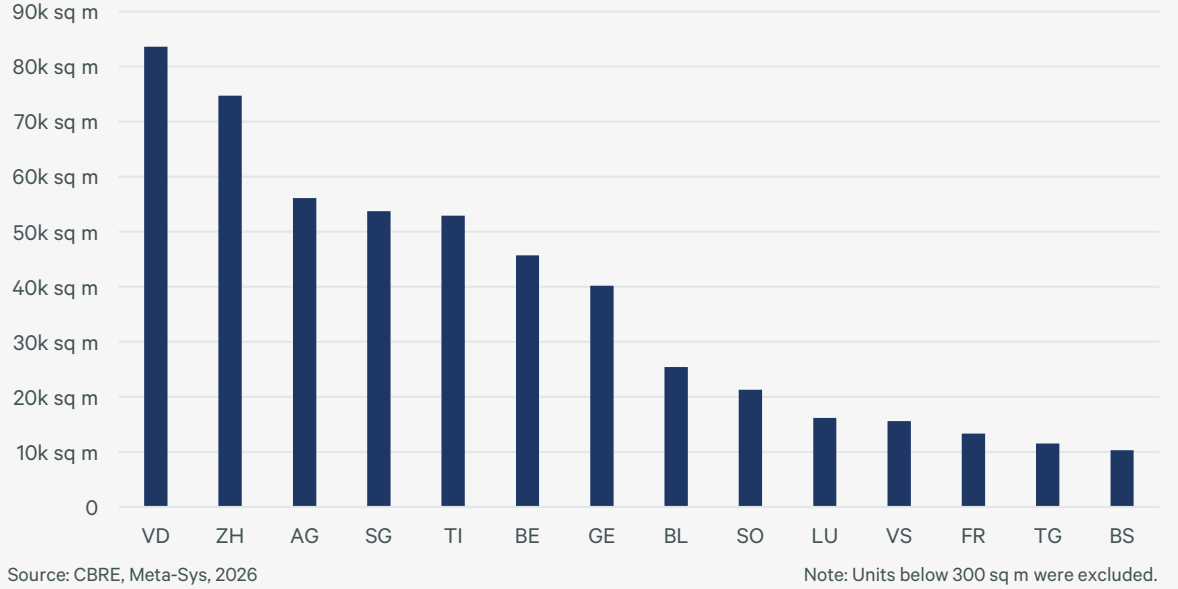
Modern, large units for rent are rare as this specific segment even more remains dominated by the sector's generally high owner-occupier share of approx. 65-70% as well as long-term build-to-suit leases of often 10-20 years.



Supply of logistics space in Switzerland 2017 – 2025



Supply of logistics space by canton Q3 2025 (cantons >10,000 sq m only)

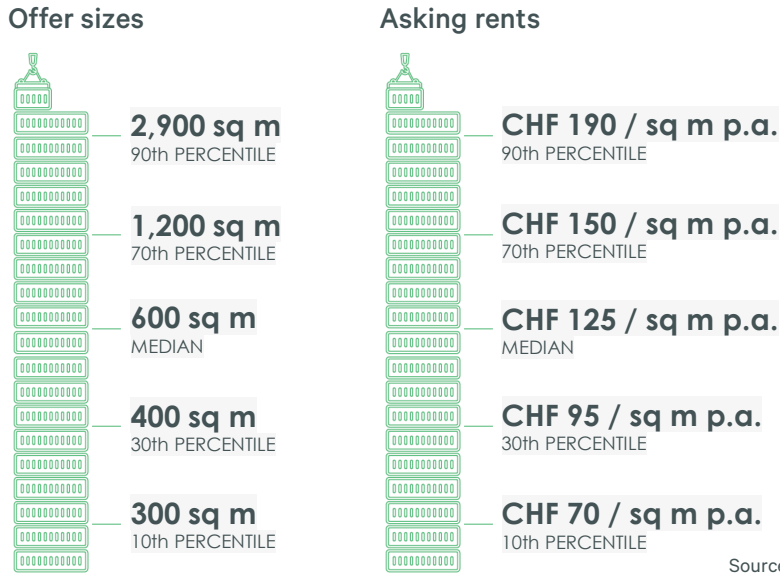


Continuing rental growth

The marketed supply continues to consist mainly of small units. Even after excluding all offers below 300 sq m, which often include workshop, small storage and archive space or even hobby and self-storage rooms, not even one third (31.3%) of the advertisements offer 1,000 sq m or more. This is once again less than in previous years (ø 2021-2024: 36.6%) and an affirmation of the growing shortage of large and modern units available for rent on an ad-hoc basis.

Estimated construction activity in 2023 reached a similar level (approx. 280,000 sq m) as in 2015, the highest levels seen for many years (ø 2005-2023: approx. 210,000 sq m p.a.). However, due the high share of owner-occupied or pre-let buildings most of this constructed space did never enter the free rental market. Still, the construction of new logistics sites remains a challenge due to land scarcity, zoning regulations and objections.

Offer sizes and asking rents in Switzerland Q3 2025

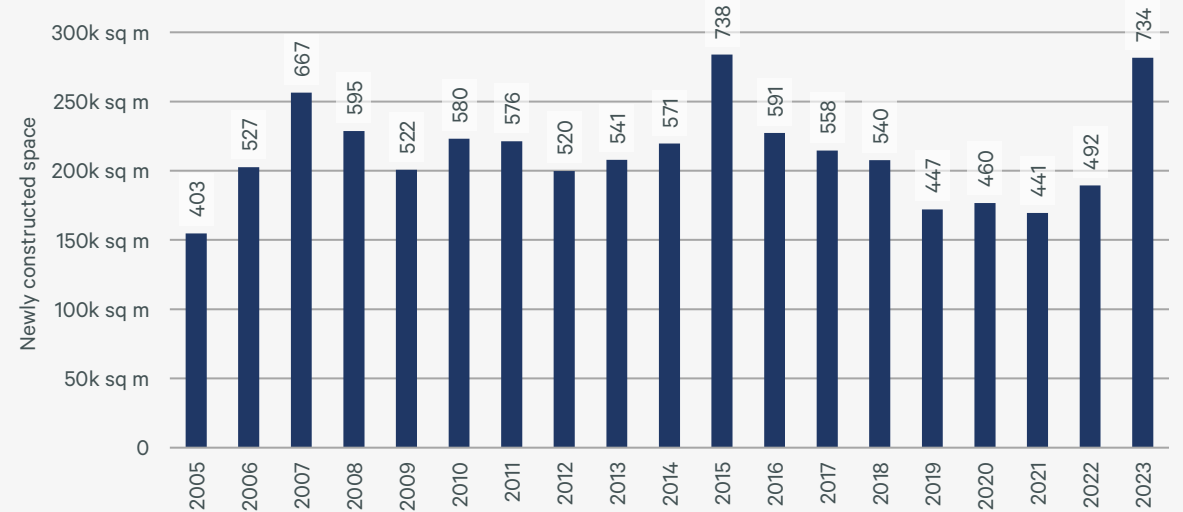


Source: CBRE, ImmoDataCockpit, Meta-Sys, 2026

Furthermore, (hyperscale) data centers often have similar land requirements to logistics companies, which has led to an increasing competition for larger land plots in recent years, especially around Zurich. Due to their greater financial power and lower traffic footprint, data centers often outbid logistics companies.

The general land shortage is also affecting rents, whereby a further decoupling of better-quality space can be observed. While older, poorly-located space remains at a similar rent level (10th percentile of CHF 70 / sq m p.a.), the asking rents for median and above-average space have further increased. Since 2021, the median has grown by CHF 15 / sq m p.a., and the 90th percentile by as much as CHF 20 / sq m p.a. Whereas rents of CHF 190 / sq m p.a. or more are rare for existing properties, such levels are often seen for built-to-suits. In the Zurich and Geneva regions, investment rents can even reach considerably higher levels (depending on various factors).

Est. amount of newly constructed logistics space and construction costs of new logistics space in MCHF (column label in real prices, base year = 2015) in Switzerland 2005 – 2023



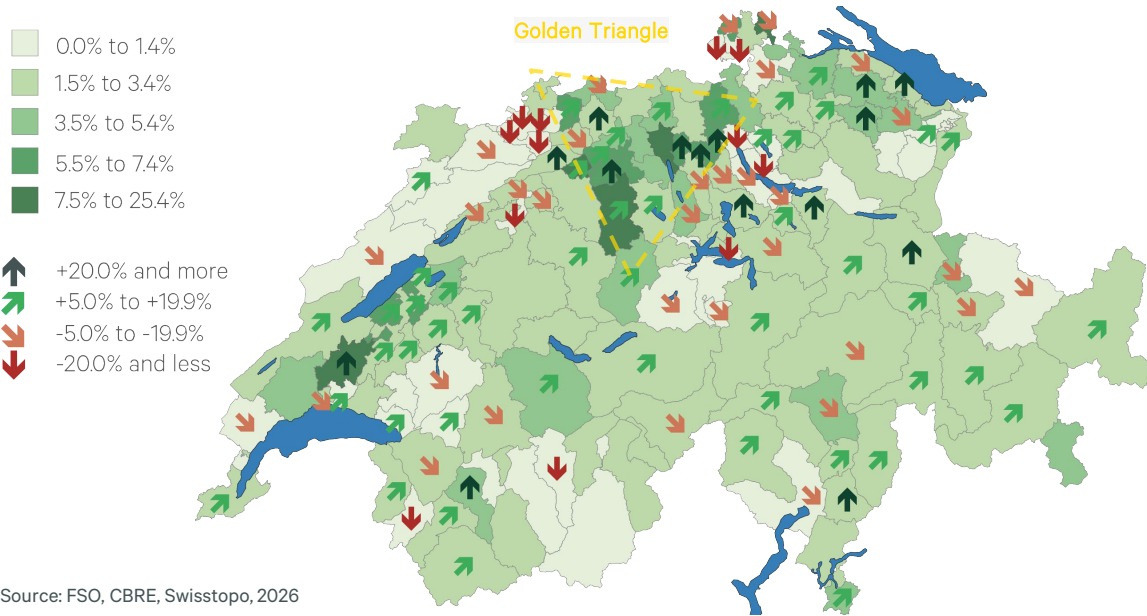
Source: FSO, CBRE, 2026

Strong employment development in midlands

The so-called “Golden Triangle” between Basel, Zurich and Oberaargau traditionally concentrates the highest shares of freight logistics-based full-time equivalents (FTE). With 4.9%, its average employment density in freight logistics was significantly higher than the national mean (2.6%) in 2023. This also becomes more and more true for the Lausanne hinterland (Gros-de-Vaud, La Broye) and the canton of Fribourg that have established as an important logistics base in the Romandie region.

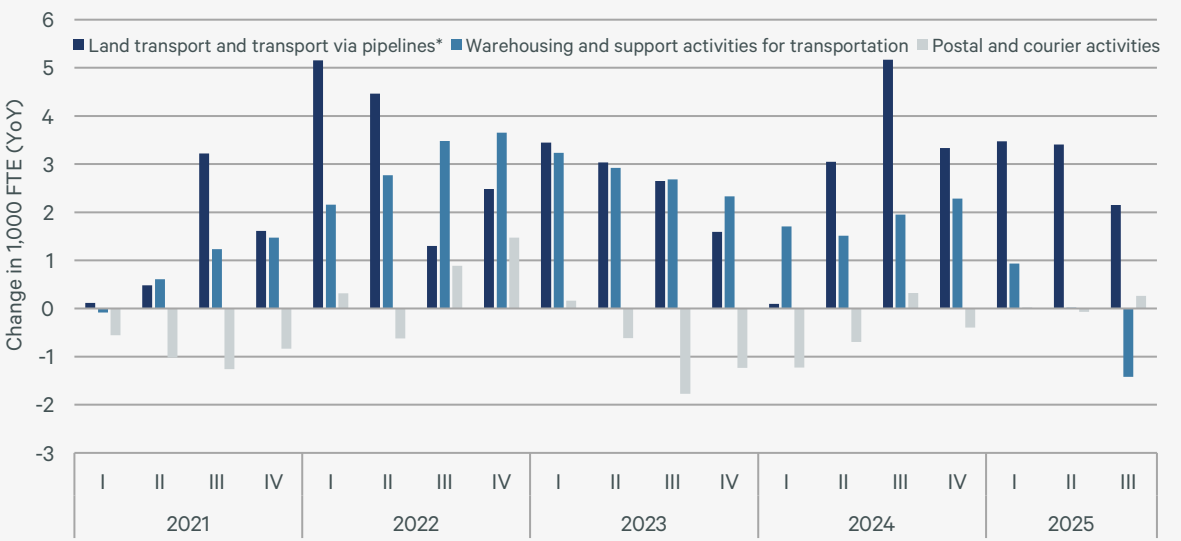
There was almost no job creation in 2025 (cf. graph). However, the recent pressure on warehousing and supporting activities due to the tariff conflict will likely ease. The postal and courier services continue to face structural job losses. The positive figures seen for land transport and transport via pipelines include passenger transport that has typically contributed 80% of the job growth in the past.

Share of FTE in freight logistics of total FTE by district 2023
Development of FTE in freight logistics by district 2018 – 2023



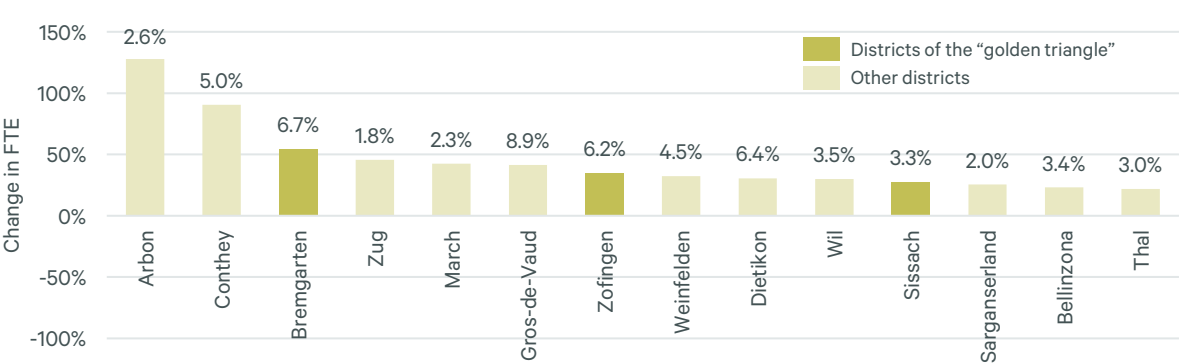
Source: FSO, CBRE, Swisstopo, 2026

Job evolution in transport and stockage divisions (NOGA 2) in Switzerland 2021 – 2025



Source: FSO, CBRE, 2026 *Includes passenger transportation contributing almost 80% of job growth based on empirical values (2018-2023).

Districts with the strongest developments in logistics FTE 2018 – 2023 and their shares of logistics FTE 2023 (column label)



Source: FSO, CBRE, 2026

Chinese e-retailers leading to higher competition

GROWING E-COMMERCE MARKET Swiss e-commerce again experienced a strong 3.5% turnover growth in 2024, yet its market share on total sales remains relatively low at 19%. The e-commerce share is expected to expand further as traditional consumer preferences shift, particularly among younger generations.

SWISS E-COMMERCE CHALLENGED BY INTERNATIONAL COMPETITION Domestic e-retailers face significant competition from foreign entities, notably Chinese providers. These platforms leverage low prices and order splitting to circumvent customs duties, often operating under less stringent product safety standards. Consequently, foreign e-commerce turnover increased by 18% in 2024, compared to only 1% for national e-commerce. In 2025, Chinese retailers are expected to hold three of the top 15 positions in Swiss online retail, with Temu entering the market only in 2023. International e-retailers typically do not require their own e-fulfillment centers in Switzerland, but they require postal and other transport services for parcels (mainly by Swiss Post).

REGULATORY CHANGES HOLD POTENTIAL TO STRENGTHEN NATIONAL E-RETAIL In response to Temu, Shein, AliExpress and co., the EU will subject all small e-commerce imports to duties by July 2026. Currently, parcels worth less than € 150 are duty-free. While the Swiss Federal Council has remained cautious due to ongoing negotiations on a free trade agreement with China, the consideration of additional e-commerce regulations could be an option. The scope yet remains uncertain but may hold some extra potential for Swiss e-commerce.

THE DEVELOPMENT OF E-FULFILLMENT CENTERS REQUIRES LONG LEAD TIMES In recent years, most of the large Swiss e-commerce platforms have laid the foundation for further expansion of their logistics portfolios, which takes some short-term pressure from them. However, future expansions require a long lead time.

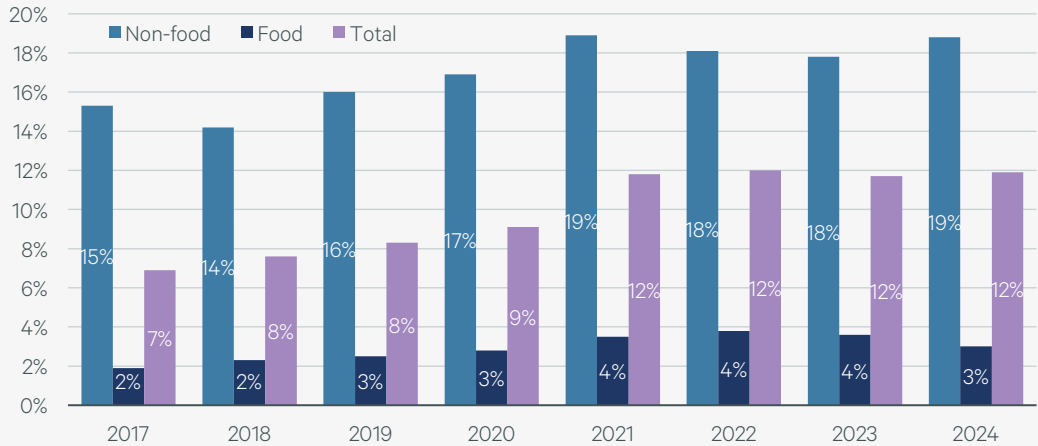
E.g., Digitec Galaxus again demonstrated substantial turnover growth, with an 18% increase in 2024. Conversely, smaller, specialized online retailers struggle to compete with larger platforms, as consumer preference shifts towards consolidated “one-stop-shop” solutions. To enhance competitiveness, major national e-retailers prioritize smart and fast delivery solutions, responding to costumers' preferences for immediate delivery. Meeting this demand requires efficient, intelligent logistics solutions in large, customized logistics hubs. Securing suitable distribution centers within Switzerland presents a challenge. For example, Galaxus Germany has opened its first distribution center in Neuenburg am Rhein with 30,000 sq m (of a planned total of 90,000 sq m) to serve both the Swiss and German markets, while planned Swiss logistics centers in Rafz (ZH) and Utzenstorf (BE) face delays due to objections.

E-commerce turnover in Switzerland 2015 – 2024



Source: GfK Switzerland, Handelsverband.swiss, Schweizerische Post, 2025

E-commerce revenue share on total commerce in Switzerland 2017 – 2024



Source: CBRE, Handelsverband.swiss, 2025

03

Light Industrial

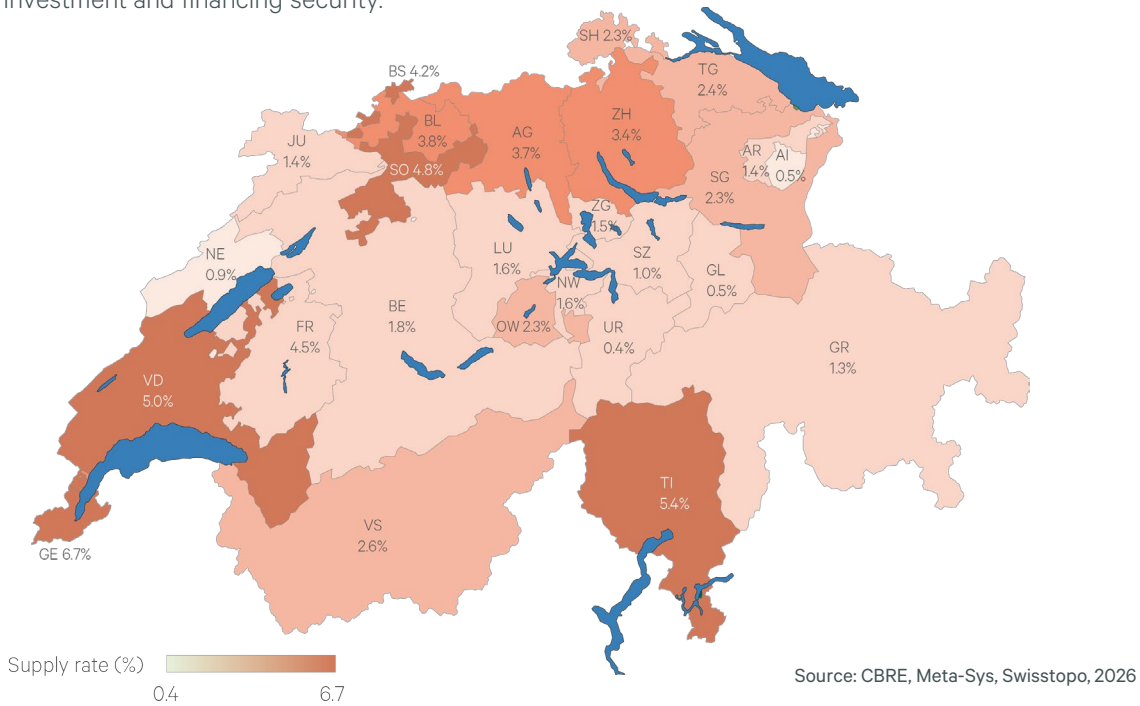
Occupier Market



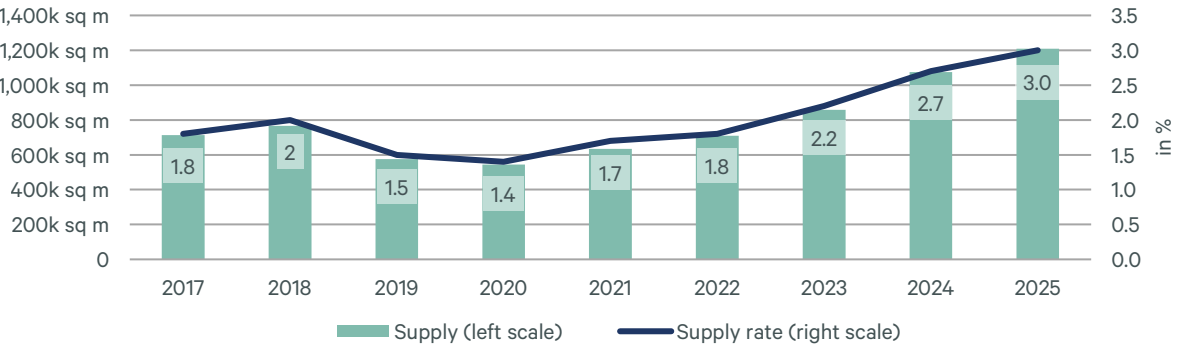
Increasing supply especially in suburban zones

The supply rate of light industrial space continues to rise and currently stands at 3.0%. This gradual increase since 2021 is driven by several factors, including heightened construction activity of multi-functional light industrial buildings, and challenges faced by the traditional, low-margin industries in general. More recently, the US tariffs affecting export-oriented industries have also contributed.

Despite the overall increase in supply, modern space, particularly with adequate ceilings heights, remains limited and still faces a good demand from specialized high-tech industries with a need for centrally located properties to attract qualified professionals. Also, a growing interest in condominium-ownership among small and medium-sized companies, who prefer to own their space, can be observed in the Geneva and Vaud regions. This new model provides developers and investors with increasing investment and financing security.

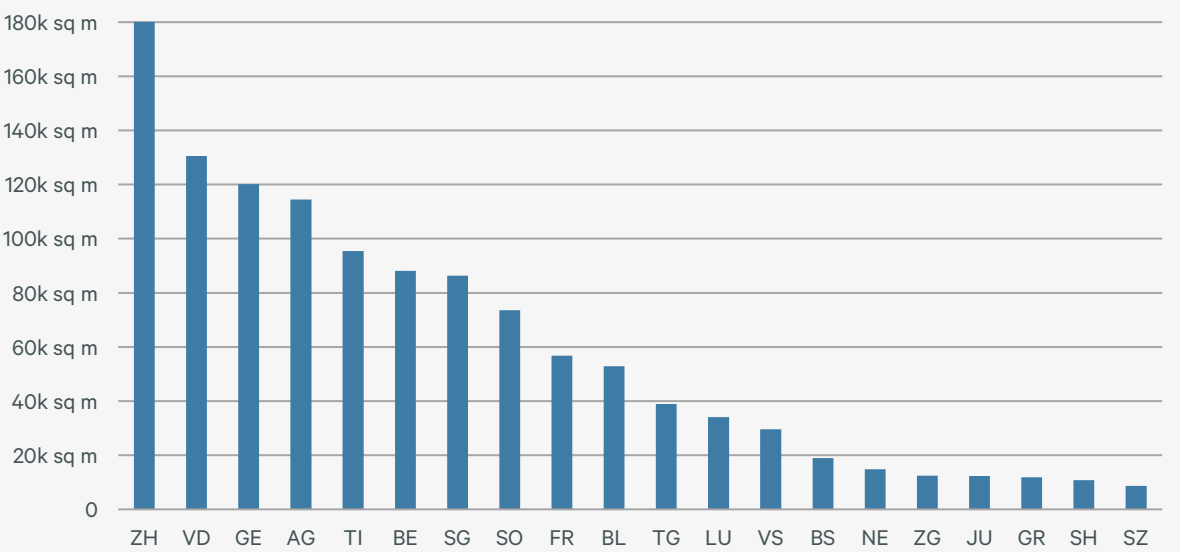


Supply of light industrial space in Switzerland 2017 – 2025 (revised series*)



Source: CBRE, Meta-Sys, 2026

Supply of light industrial space by canton Q3 2025 (cantons >10,000 sq m only)

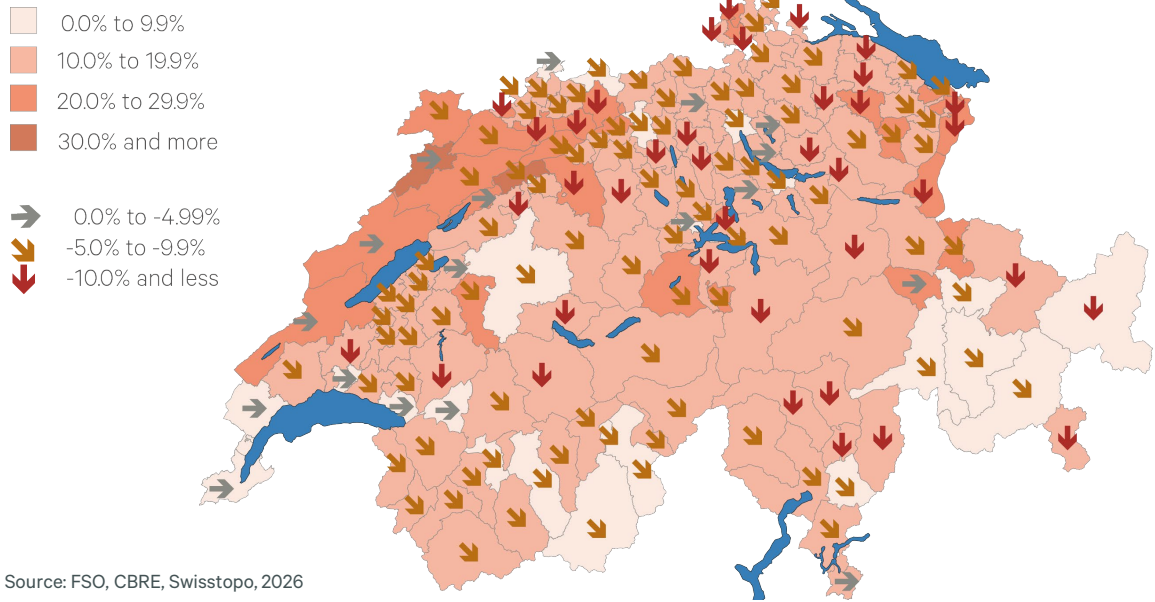


Source: CBRE, Meta-Sys, 2026

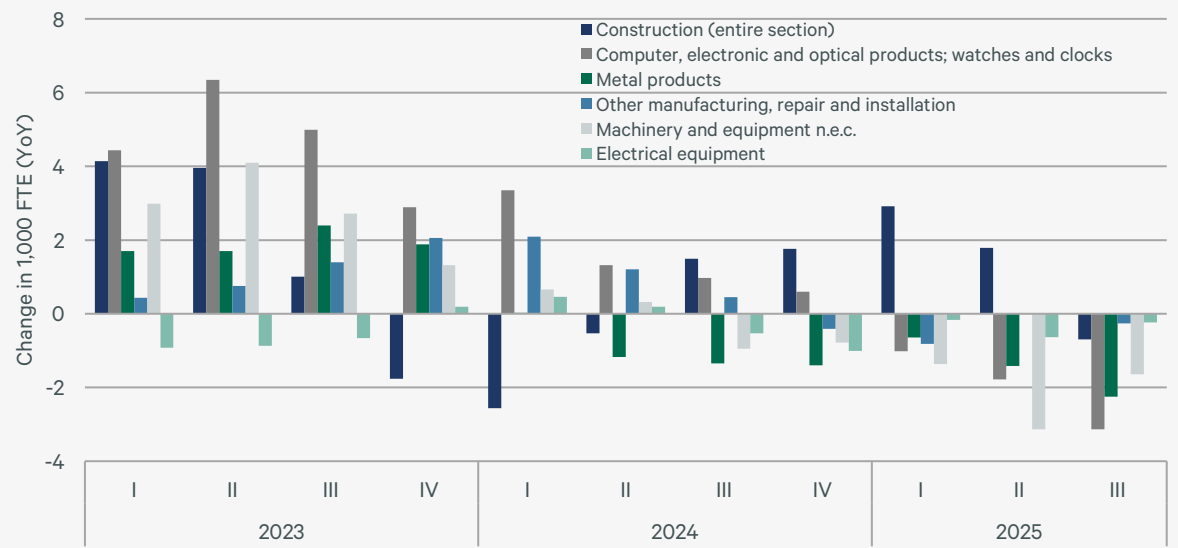
Investment potential for modernization of industrial parks

The appreciating Swiss Franc and the US tariffs are weighing on export-oriented regions and industries. National-oriented and / or non-cyclical industries such as the energy, infrastructure and pharmaceutical sectors still perform well. This was also the case for the construction sector until mid-2025. With the common understanding to cut the US tariff rate from 39% to 15%, further job cuts and decreasing industrial space demand have likely been averted. Either way, employment evolution is not always a direct indicator for space demand. Several sectors of the Swiss high-tech industry offer growth potential. Furthermore, although automation and modernization trends can contribute to a decreasing space utilization density, they are mitigated by shifts in how (e.g., for machinery parks) and where new space (through relocations) is used. Effective asset management strategies will be key.

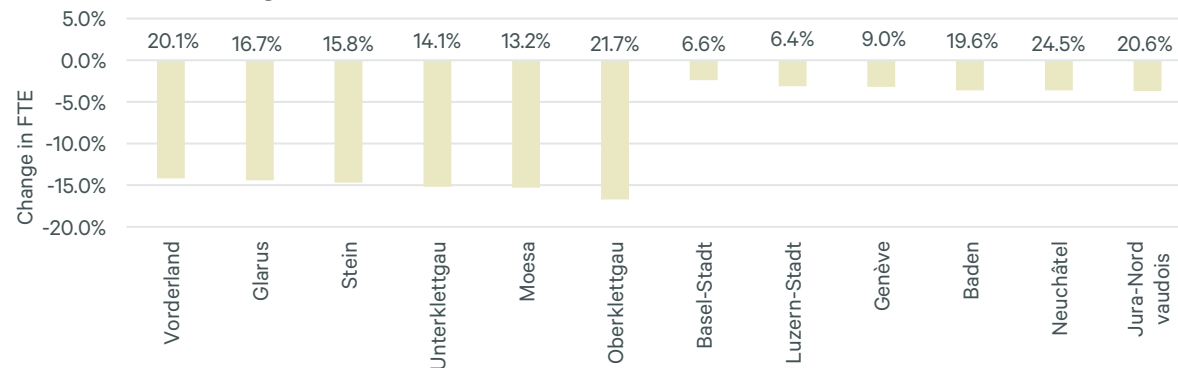
Share of FTE in light industry of total FTE by district 2023
Development of FTE in light industry by district 2018 – 2023



Job evolution in selected light industry divisions (NOGA 2) in Switzerland 2021 – 2023



Districts with the strongest* and weakest developments in light industrial FTE 2018 – 2023 and their shares of light industrial FTE 2023 (column label)



*Even the strongest developing regions were still negative.

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