

Switzerland - Zurich

Key Performance Indicators (Q4 2025)

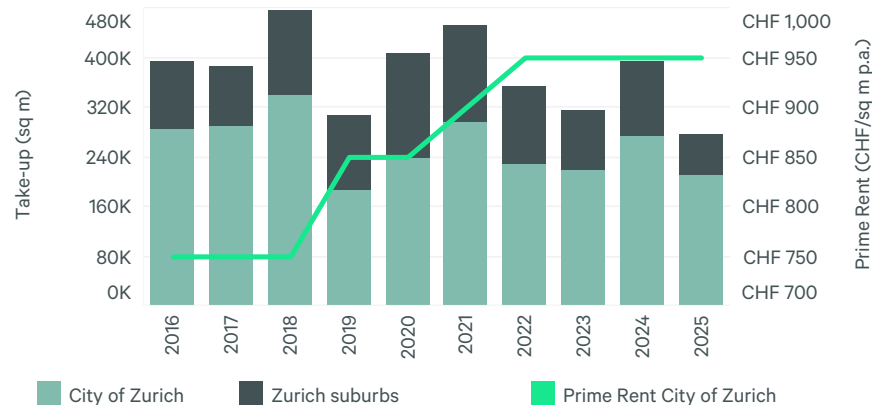
Prime Yield City of Zurich 2.20% Expected Investment Returns Change YoY: -5 bps	Prime Rent City of Zurich CHF 950 Yearly, per sq m Change YoY: 0.00%	Take-up City of Zurich 47K Square Meters 212K Year2Date
Prime Yield Zurich suburbs 3.90% Expected Investment Returns Change YoY: 0 bps	Prime Rent Zurich suburbs CHF 555 Yearly, per sq m Change YoY: 0.00%	Take-up Zurich suburbs 15K Square Meters 64K Year2Date
Availability Rate City of Zurich 3.2% Percentage of Stock Available Change YoY: 9 bps	Availability Rate Zurich suburbs 11.9% Percentage of Stock Available Change YoY: -156 bps	Total Stock City of Zurich and Suburbs 8.916M Square Meters

As of Q4 2025, Zurich city had 221,000 sq m of available office space (3.2% of total stock), remaining almost stable with only a slight increase of 8,000 sq m from Q4 2024. Central areas, including the CBD, show tight availability, while less central markets like Zurich North and the suburbs face higher vacancy levels due to a higher construction activity in the past. However, available space in the suburbs decreased by 30,000 sq m, from 13.4% in Q4 2024 to 11.9% in Q4 2025, partly due to a weak development pipeline (see further below).

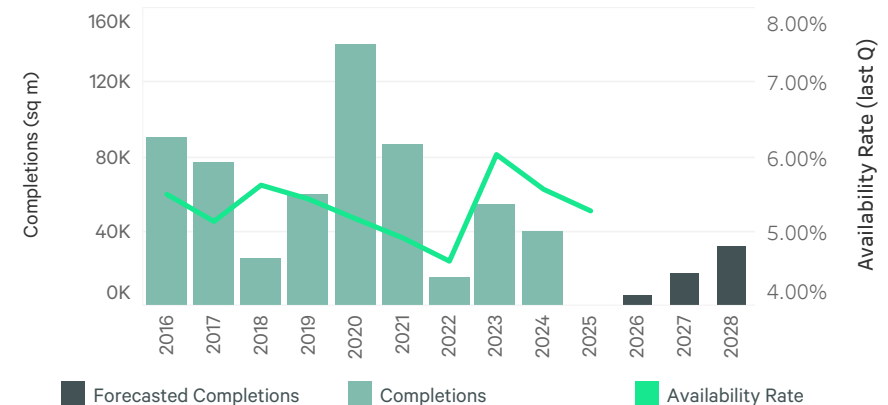
Zurich city's office take-up has averaged 263,000 sq m annually since 2015, the highest value among Swiss cities. After a strong 2024, 2025 saw a substantial decrease due to economic weakening, with take-up at 217,000 sq m in the city and 72,000 sq m in the suburbs.

The pipeline for new office developments in Zurich city (2026-2030) is modest, averaging just over 16,000 sq m per year, half of the previous five-year average. Much of this is pre-leased, adding only 7,500 sq m annually to the city's leasing market. A similar decline is seen in the suburbs, with the airport region's pipeline diminishing to an average of 6,600 sq m per year for 2026-2030.

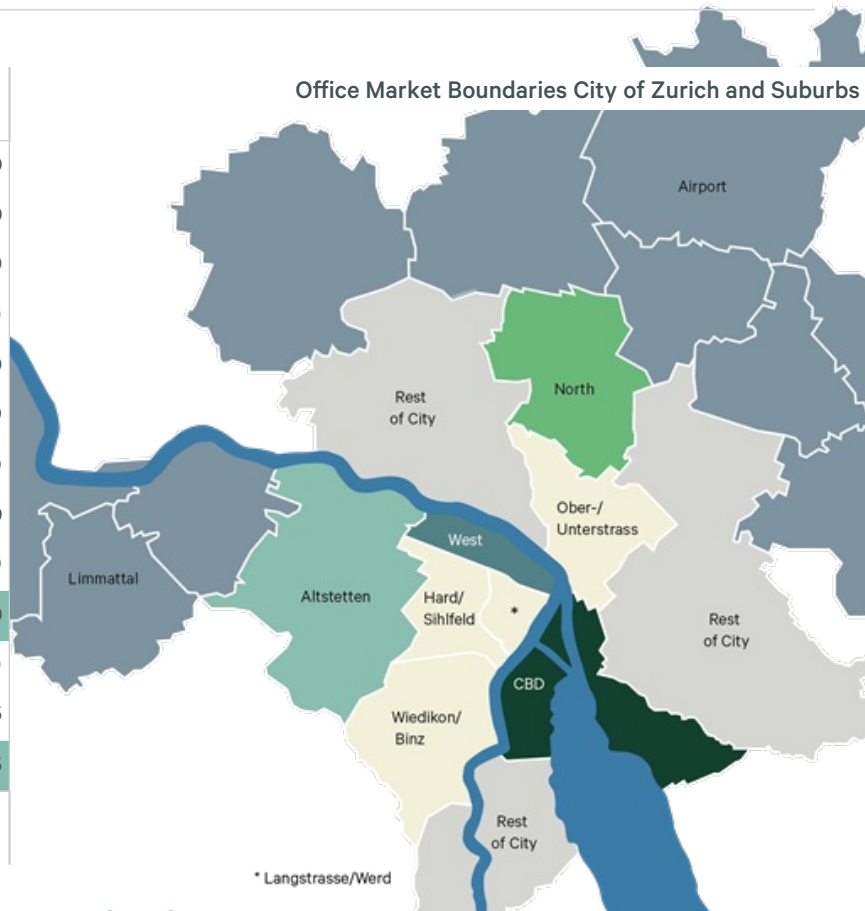
Market Trend (Take-up | Prime Rent)



Development Activity in City of Zurich and Suburbs (Completions | Availability Rate)



Submarket	Availability (sq m)	Availability Rate	Median Asking Rent (per sq m p.a.)	Prime Transaction Rent (per sq m p.a.)
CBD	60,000	3.1%	CHF 510	CHF 950
Altstetten	38,000	5.4%	CHF 250	CHF 400
North	52,000	5.7%	CHF 270	CHF 420
West	24,000	2.8%	CHF 340	CHF 750
Hard/Sihlfeld	5,000	2.8%	CHF 275	CHF 390
Langstrasse/Werd	6,000	1.1%	CHF 385	CHF 800
Ober-/Unterstrass	2,000	0.4%	CHF 350	CHF 530
Wiedikon/Binz	23,000	5.1%	CHF 280	CHF 400
Rest of City of Zurich	11,000	1.5%	CHF 300	CHF 490
City of Zurich	221,000	3.2%	CHF 335	CHF 950
Limmattal	31,000	6.0%	CHF 180	CHF 320
Airport	219,000	13.8%	CHF 210	CHF 555
Zurich suburbs	250,000	11.9%	CHF 180	CHF 555



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