

Switzerland - Zurich

Key Performance Indicators (Q1 2026)

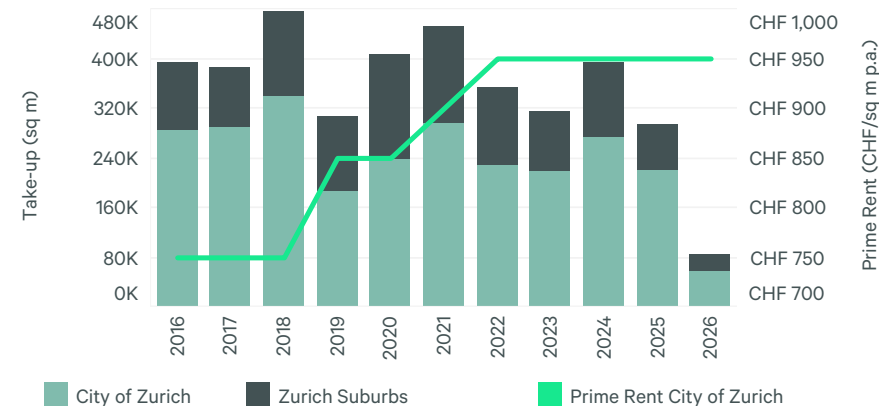
<p>Prime Yield City of Zurich</p> <p>2.10%</p> <p>Expected Investment Returns Change YoY: -15 bps</p>	<p>Prime Rent City of Zurich</p> <p>CHF 950</p> <p>Yearly, per sq m Change YoY: 0.00%</p>	<p>Take-up City of Zurich</p> <p>58K</p> <p>Square Meters 58K Year2Date</p>
<p>Prime Yield Zurich suburbs</p> <p>3.90%</p> <p>Expected Investment Returns Change YoY: 0 bps</p>	<p>Prime Rent Zurich suburbs</p> <p>CHF 555</p> <p>Yearly, per sq m Change YoY: 0.00%</p>	<p>Take-up Zurich suburbs</p> <p>26K</p> <p>Square Meters 26K Year2Date</p>
<p>Availability Rate City of Zurich</p> <p>3.2%</p> <p>Percentage of Stock Available Change YoY: -8 bps</p>	<p>Availability Rate Zurich suburbs</p> <p>11.7%</p> <p>Percentage of Stock Available Change YoY: -164 bps</p>	<p>Total Stock City of Zurich and Suburbs</p> <p>8.920M</p> <p>Square Meters</p>

As of Q1 2026, the City of Zurich recorded approximately 220,000 sq m of available office space, equivalent to 3.2% of total stock. Availability remained largely stable over the year, even registering a slight decrease of 5,500 sq m YoY.

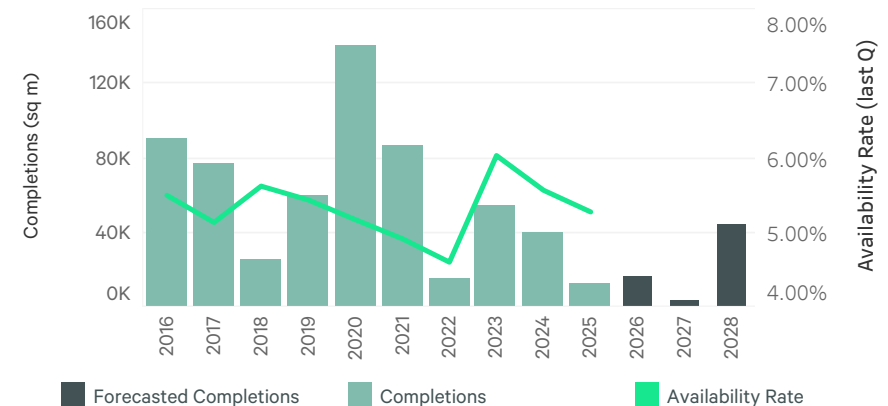
Central areas, including the CBD, continue to show tight availability, while less central submarkets - such as Zurich North and the suburban locations - have seen some recovery but still face elevated vacancy levels due to higher construction activity in previous years. As a result, available office space in the suburbs declined by 33,000 sq m YoY, with the availability rate falling from 13.3% in Q1 2025 to 11.7% in Q1 2026, partly driven by a weakening development pipeline.

This trend is expected to continue, as Zurich City's pipeline for new office developments until 2028 is modest, averaging around 16,000 sq m per year - around half of the previous five-year average. A large share of this pipeline is pre-leased, adding only around 10,000 sq m per year to the city's leasing market. A weak pipeline can be observed in the suburbs, where the airport region's pipeline is set to decline to an average of approximately 5,500 sq m per year.

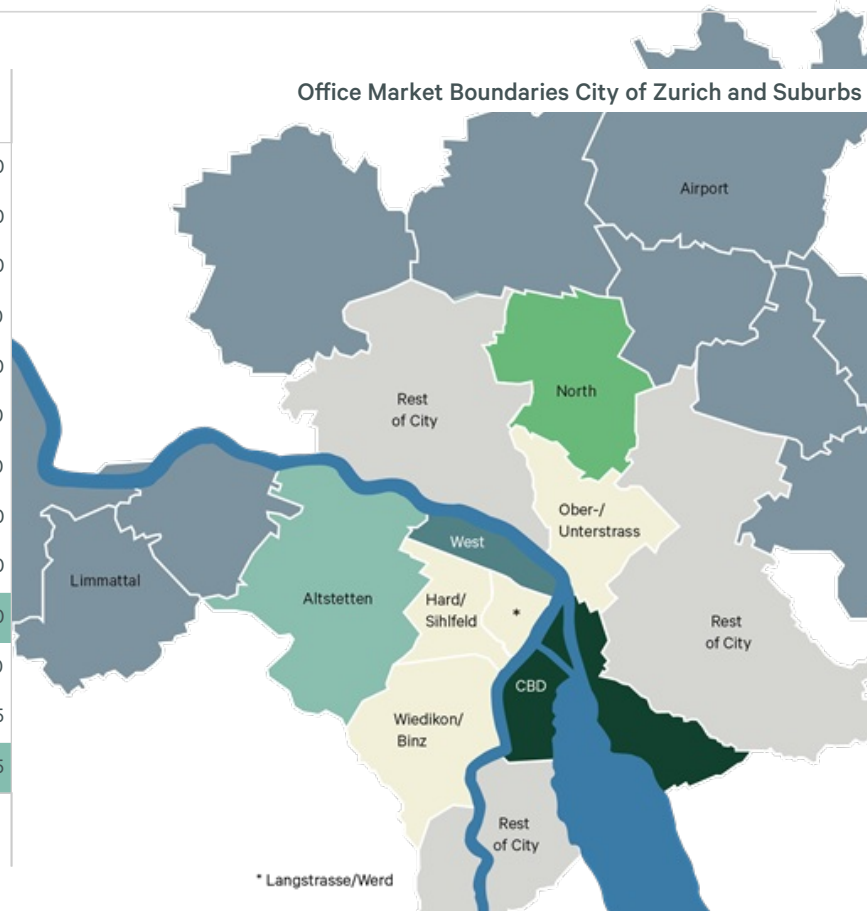
Market Trend (Take-up | Prime Rent)



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	56,000	2.9%	CHF 510	CHF 950
Altstetten	39,000	5.5%	CHF 250	CHF 400
North	48,000	5.3%	CHF 270	CHF 450
West	22,000	2.6%	CHF 340	CHF 750
Hard/Sihlfeld	4,000	2.2%	CHF 275	CHF 420
Langstrasse/Werd	5,000	0.9%	CHF 385	CHF 780
Ober-/Unterstrass	3,000	0.6%	CHF 350	CHF 530
Wiedikon/Binz	27,000	5.9%	CHF 280	CHF 400
Rest of City of Zurich	16,000	2.2%	CHF 300	CHF 450
City of Zurich	220,000	3.2%	CHF 335	CHF 950
Limmattal	32,000	6.2%	CHF 180	CHF 320
Airport	213,000	13.4%	CHF 210	CHF 555
Zurich suburbs	245,000	11.7%	CHF 180	CHF 555



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