

Switzerland - Zug

Key Performance Indicators (Q1 2026)

Prime Yield City of Zug 2.50% Expected Investment Returns Change YoY: -20 bps	Prime Rent City of Zug CHF 530 Yearly, per sq m Change YoY: 6.00%	Take-up City of Zug 4K Square Meters 4K Year2Date
Prime Yield Zug Suburbs 3.20% Expected Investment Returns Change YoY: 0 bps	Prime Rent Zug Suburbs CHF 400 Yearly, per sq m Change YoY: 5.26%	Take-up Zug Suburbs 11K Square Meters 11K Year2Date
Availability Rate City of Zug 1.5% Percentage of Stock Available Change YoY: -43 bps	Availability Rate Zug Suburbs 5.1% Percentage of Stock Available Change YoY: 0 bps	Total Stock City of Zug and Suburbs 1.41M Square Meters

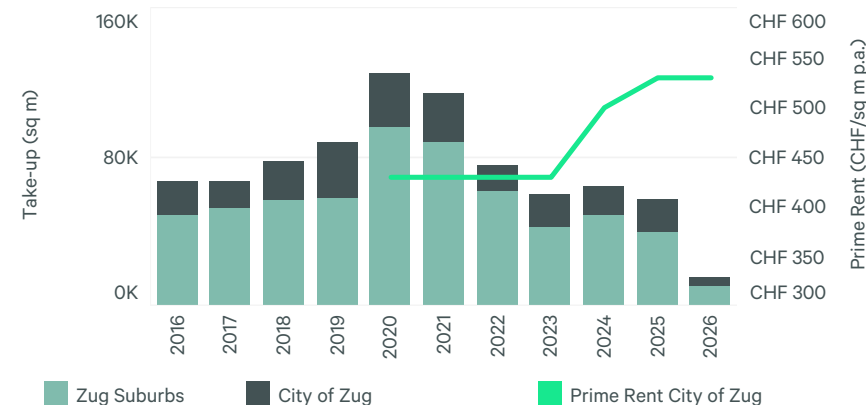
The available office space in the City of Zug and its suburbs remained almost stable over the last year. Zug region's availability rate decreased from 3.7% to 3.6% (-1,000 sq m YoY). However, Zug city's office market tightened even further from an already low 1.7% to 1.5% (-1,500 sqm YoY). Approximately 8,500 sq m of office space was available in the City of Zug as of Q1 2026.

The largest volumes of available space are located outside the city, particularly in Baar and Cham, each offering approx. 12,000 sq m. In total, the suburbs provide a 'healthy' supply of 42,500 sq m, facilitating relocations and standing in contrast with the scarcity within the city.

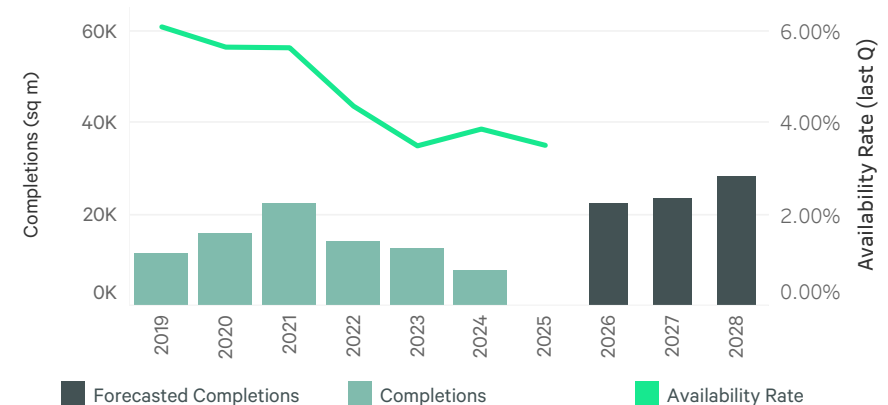
The tight supply within the city has driven prime rents up to CHF 530 / sq m p.a., largely due to a surpassing demand for limited 'Class A' office space. Further prime rent growth may occur before new large developments - such as the LG site - could ease the market. However, relief is not expected in the near term: the city's development pipeline is effectively non-existent, as even the approximately 30,000 sq m expected to come to market until 2030 are unlikely to ease conditions, given the high proportion of owner-occupied developments at the V-ZUG site.

While the city's market remains constrained, large-scale developments such as Papieri, Suurstoffi, Nexus, Baarermatte, among others may provide opportunities in the suburbs. Together, these projects are expected to expand suburban office stock by approximately 70,000 sq m by 2030, with the majority of space currently remaining unlet.

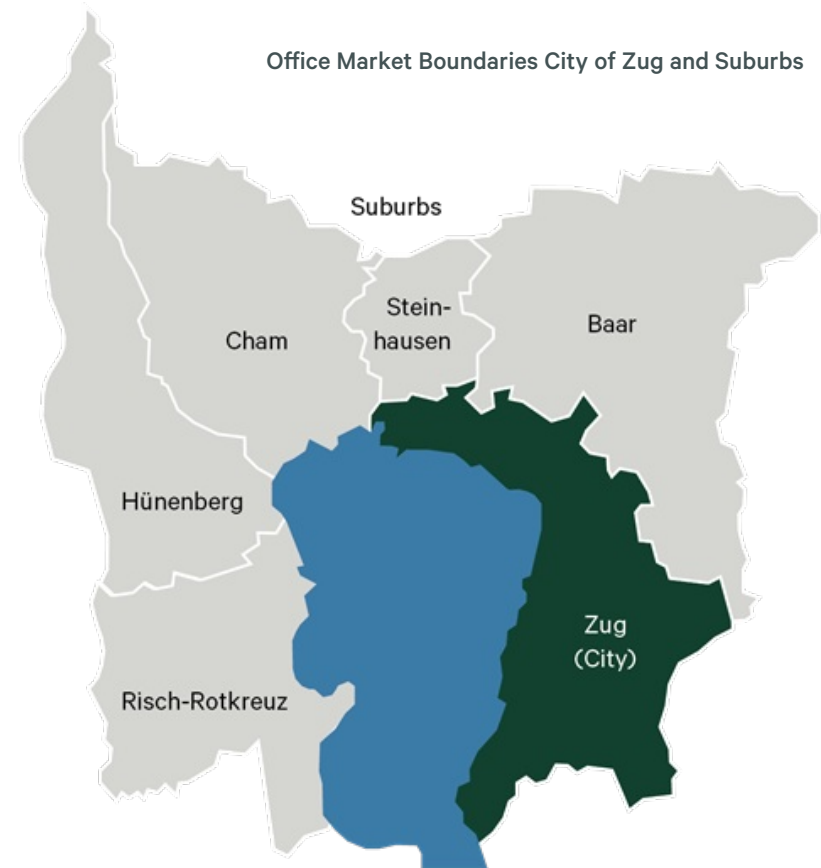
Market Trend (Take-up | Prime Rent)



Development Activity in City of Zug 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.)
City of Zug	8,500	1.5%	CHF 465	CHF 530
Baar	12,500	3.8%	CHF 230	
Cham	11,500	8.2%	CHF 190	
Huenenberg	3,000	3.8%	CHF 170	
Risch-Rotkreuz	6,000	3.4%	CHF 200	
Steinhausen	9,500	8.8%	CHF 200	
Zug Suburbs	42,500	5.1%	CHF 200	CHF 400



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