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real estate data

Commercial rental prices and available surfaces

Q3 2022 → Q3 2023

Office space for rent in the 10 largest Swiss cities

Nota Bene:

Published price: Our calculations are made taking into account the sale and rental prices published on the portals and sites of real estate agencies.

Commercial rental price trends and available surfaces

in the 10 largest Swiss cities (Q3 2022 → Q3 2023)

The Covid 19 pandemic, which began in March 2020, has had a severe impact on the commercial real estate market across Europe. Switzerland was no different. Demand for office space fell and, as a result, rental prices per square metre fell. However, once the pandemic was over and employees began to return to their offices after a period of full-time remote working, prices began to rise. Office owners began to demand higher amounts for the use of their properties.

In most of the 10 largest Swiss cities analysed for this report, prices per m² increased in the latest period between Q3 2022 and Q3 2023. We also analysed the prices of new office buildings built since 2017, as well as the total surface area and the number of offices available on the market at the end of the third quarter.

Winterthur the cheapest, Geneva the most expensive

Office rental prices in Switzerland's 10 largest cities show huge differences between Winterthur (average CHF 189.37/m²/year) and Geneva (CHF 505.2/m²/year). The high prices correlate with the number of properties and the total space available on the market. Zurich and Geneva rank first in both categories.

Correlation between average prices and available office space

The largest city in German-speaking Switzerland has the highest number of properties on the market with 145,869 m² in 427 offers and the second highest average price in Q3 2023 (CHF 362.2/m²/year). The largest city in Romandy is second with 119,814 m² of office space available in 404 offers, but first for the average price per m².

The cities with the least office space on offer, Biel/Bienne (5,923 m² available in 64 listings) and Lucerne (7,265 m² in 74 listings), are also among the cheapest, with an average price of CHF 242.43 per m² per year in Biel/Bienne and CHF 228.72 per m² per year in Lucerne. The cheapest city is Winterthur, with 13,164 m² and 97 rental properties.

Average office rental price* (per m²/year)

in the 10 largest Swiss cities (Q3 2022 → Q3 2023)

CHF m²/year

● Q3 2022 ● Q4 2022 ● Q1 2023 ● Q2 2023 ● Q3 2023

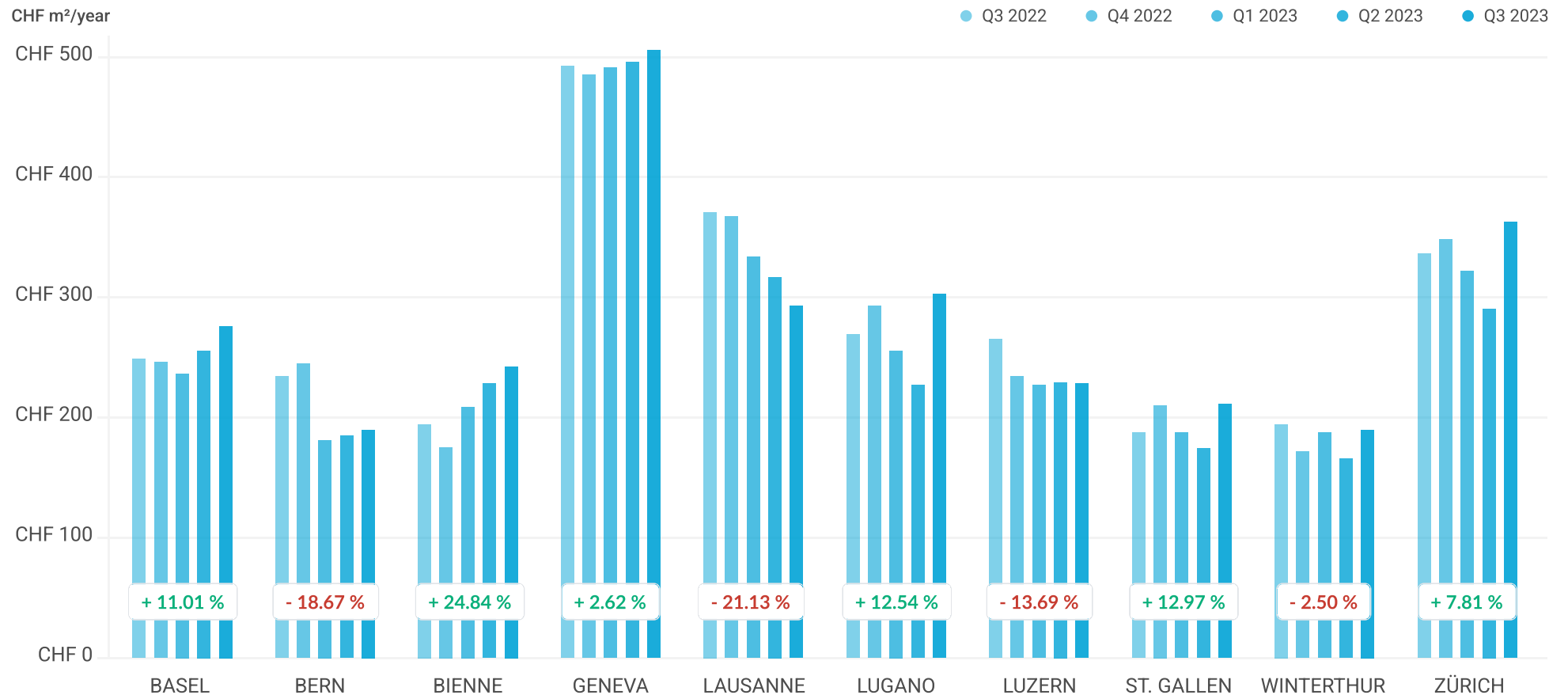| BASEL	BERN	BIENNE	GENEVA	LAUSANNE	LUGANO	LUZERN	ST. GALLEN	WINTERTHUR	ZÜRICH
+ 11.01 %	- 18.67 %	+ 24.84 %	+ 2.62 %	- 21.13 %	+ 12.54 %	- 13.69 %	+ 12.97 %	- 2.50 %	+ 7.81 %

Chart: The % indicated on the graph correspond to the evolution of the average price between Q3 2022 and Q3 2023.

*The average prices displayed are not the prices of transactions, but the prices published on the listings of portals and real estate agency sites. The rental charges are included in the prices.

Source: Lookmove

Rises and falls in the average price of an office rent

Of the 10 largest Swiss cities, an increase was recorded in 6 and a decrease in 4, taking into account price changes within the last year analysed (Q3 2022 to Q3 2023). The highest price increases were recorded in Biel (24.84%), St. Gallen (12.97%) and Basel (11.01%). Large falls were recorded in a city with a relatively large market - Lausanne (21.13%), as well as in Berne (18.67%) and Lucerne (13.69%).

Rental market for new buildings

The most expensive office space in new buildings is currently located in Zurich with an average of CHF 603.7/m²/year, Geneva (CHF 572.3/m²/year) and Lucerne (CHF 406.5/m²/year). The cheapest space in a new building can be rented for just CHF 220/m²/year in St. Gallen, but the number of properties available in this city at the end of Q3 2023 was very low, with only 5 on the market. Notably, there was no new-build office space available in Biel.

In general, average rents for new buildings were also higher than for all properties. The largest differences were found in Berne, Lucerne and Zurich. In the city of Lugano, new buildings were only slightly cheaper than the average for all office space.

Conclusion

The commercial property market in Switzerland is very diverse. Large price differences were observed between the largest Swiss cities. The highest average prices, both for all buildings and for new buildings, were recorded in the cities where the market is strongest: Geneva and Zurich. It is much cheaper to rent an office in cities with a small market: Berne, Winterthur, Lucerne or St. Gallen, where average prices are even below CHF 230/m²/year. Some of these cities (Berne, Winterthur, Lucerne) also recorded a fall in prices over the period analysed for this report.

Nota Bene

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Total available space and number of offices to rent*

In the 10 largest Swiss cities (Q3 2023)

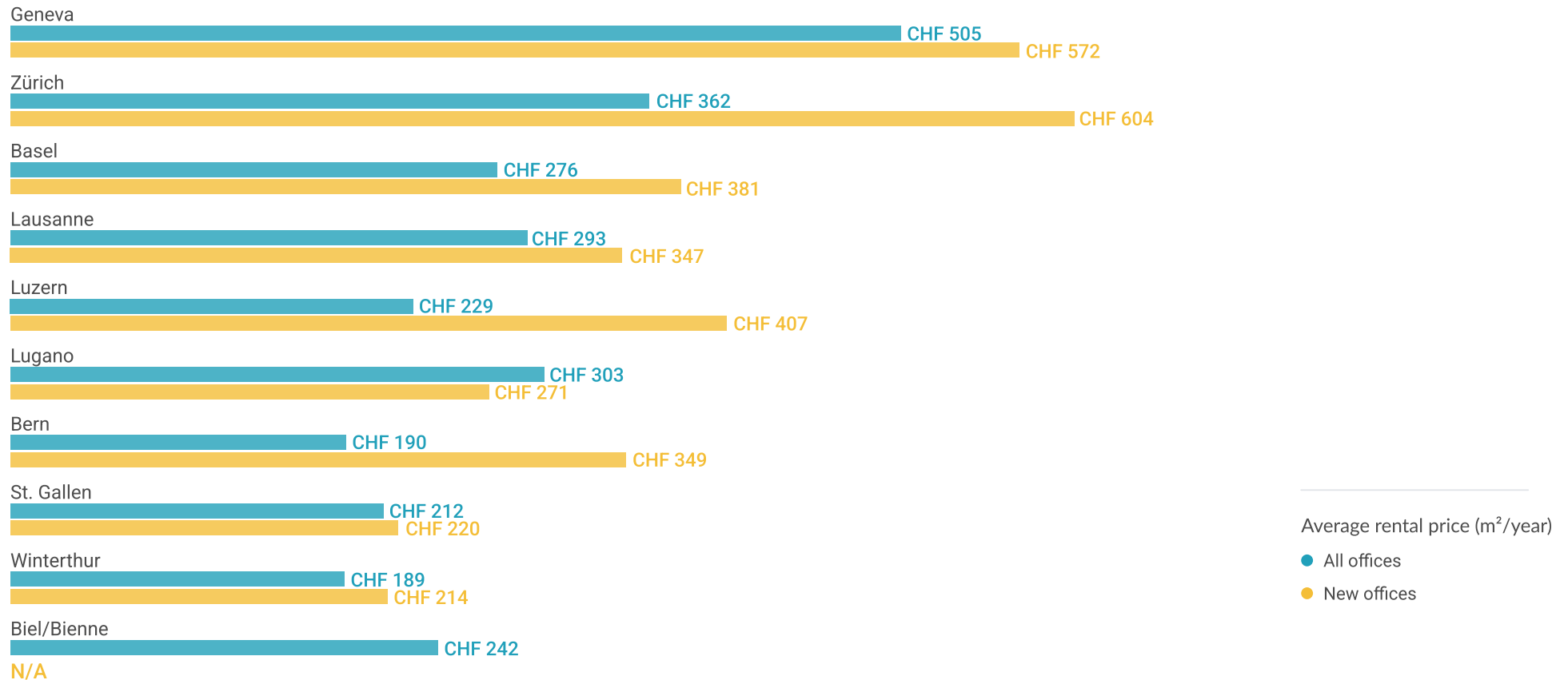Number of offices to rent

Total available space in m²
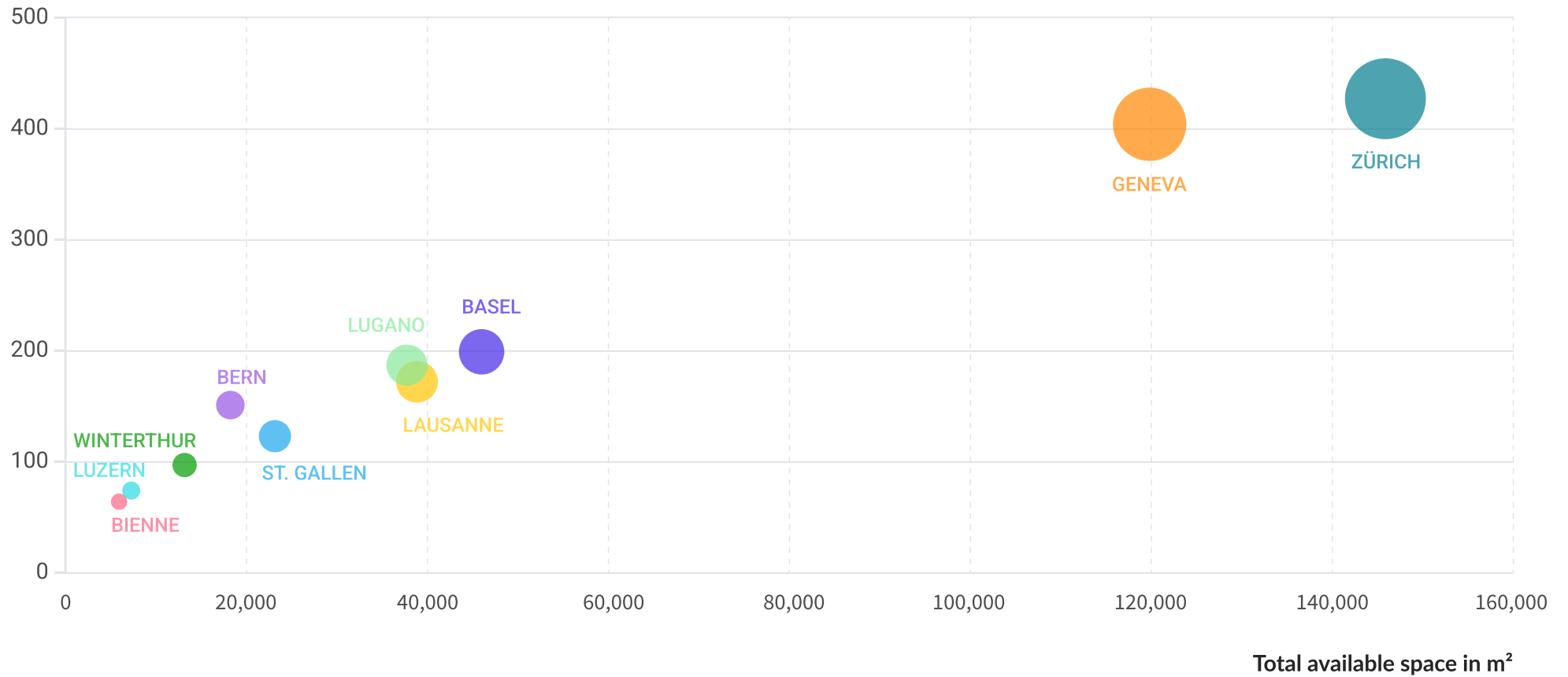
* These figures reflect the office space for rent available on the top 100 Swiss real estate portals and websites.

Source: Lookmove

Commercial rents: new offices* vs. all offices

Average price per m²/year in the 10 largest Swiss cities (Q3 2023)

Geneva
CHF 505
CHF 572

Zürich
CHF 362
CHF 604

Basel
CHF 276
CHF 381

Lausanne
CHF 293
CHF 347

Luzern
CHF 229
CHF 407

Lugano
CHF 303
CHF 271

Bern
CHF 190
CHF 349

St. Gallen
CHF 212
CHF 220

Winterthur
CHF 189
CHF 214

Biel/Bienne
CHF 242
N/A

Average rental price (m²/year)
● All offices
● New offices

* New offices = buildings less than 5 years old

The average prices displayed are not the prices of transactions, but the prices published on the listings of portals and real estate agency sites. The rental charges are included in the prices.

Source: Lookmove

REAL ESTATE MARKET KEY FIGURES Q4 2023

Lookmove data and methodology

Data collection and analysis technologies

Lookmove uses cutting-edge proprietary technologies in its vertical search engine to automate the systematic collection and analysis of vast amounts of data from the most prominent real estate platforms, portals and leading agencies, several times a day. This comprehensive crawling and analysis (normalisation, deduplication, curation) methodology ensures the acquisition of up-to-date and reliable data.

The report is derived from data obtained through Lookmove's daily crawling activities, scanning 100 sources in Switzerland and aggregating approximately 750,000 publicly available listings. The data is meticulously processed using proprietary algorithms to remove duplicates, outdated, and incomplete listings, resulting in an average of 135,000 unique active listings (properties) after curation. However, it's important to emphasise that the prices indicated in the report are published prices and not transactional or paid prices.

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