Geneva Investment Market Report

naef Commercial | Knight Frank

2025
Key Figures

These indicators are compiled annually as part of a detailed and comprehensive study prepared by Naef Commercial | Knight Frank and are based on actual data and market trends.

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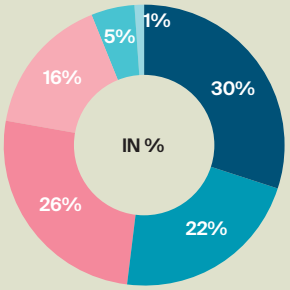


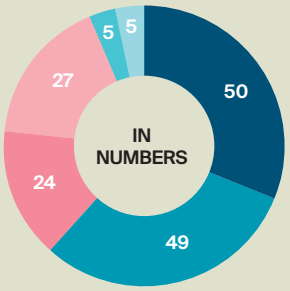
Key figures

TOTAL VOLUME	TRANSACTIONS	AVERAGE PRICE	RÉSID. PROP.	TOP SALE
2.8 billion	160	17.4 million	58 %	153 million
▲ +10% vs 2024	▼ -1% vs 2024	▲ +2% vs 2024	▼ -26% vs 2024	Residential - Champel

Sales volume by allocation in 2025

	In CHF	In %	In numbers	In %	Average transaction price
Multi-unit dwellings	**845,445,839 CHF**	30 %	50	31 %	**16,908,917 CHF**
Commercial/residential properties	**626,109,890 CHF**	22 %	49	31 %	**12,777,753 CHF**
Offices	**711,062,888 CHF**	26 %	24	15 %	**29,627,620 CHF**
Crafts, Commerce, Industry, Hotels, Other	**435,460,706 CHF**	16 %	27	17 %	**16,128,174 CHF**
Miscellaneous allocation portfolios	**145,828,638 CHF**	5 %	5	3 %	**29,165,728 CHF**
Condominiums	**23,827,628 CHF**	1 %	5	3 %	**4,765,526 CHF**
Total	**2,787,735,589 CHF**	100 %	160	100 %	**17,423,347 CHF**

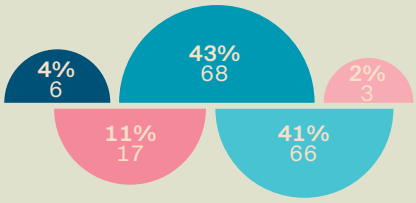




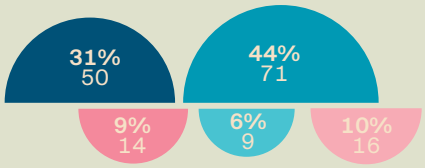
Source: Geneva Land Registry Publications

Investor type

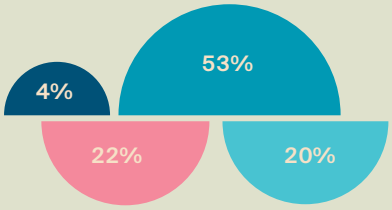
SELLERS
As a % of transactions



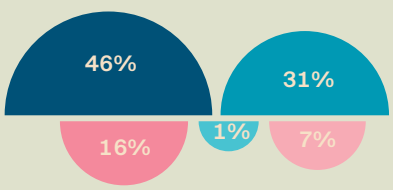
BUYERS
As a % of transaction



As a percentage of transaction volume



As a percentage of transaction volume

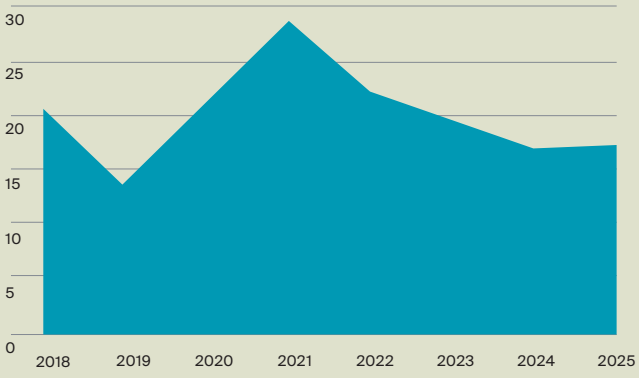


REAL ESTATE FUNDS OR COLLECTIVE INVESTMENT SCHEMES
PENSION FUNDS, INSURANCE COMPANIES, BANKS
SA/SI/SARL
PRIVATE
FOUNDATIONS

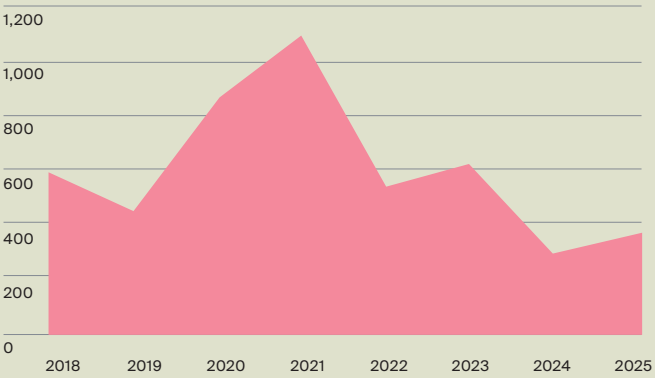
Source: Geneva Land Registry Publications

Transactions

AVERAGE TRANSACTION PRICE (CHF million)

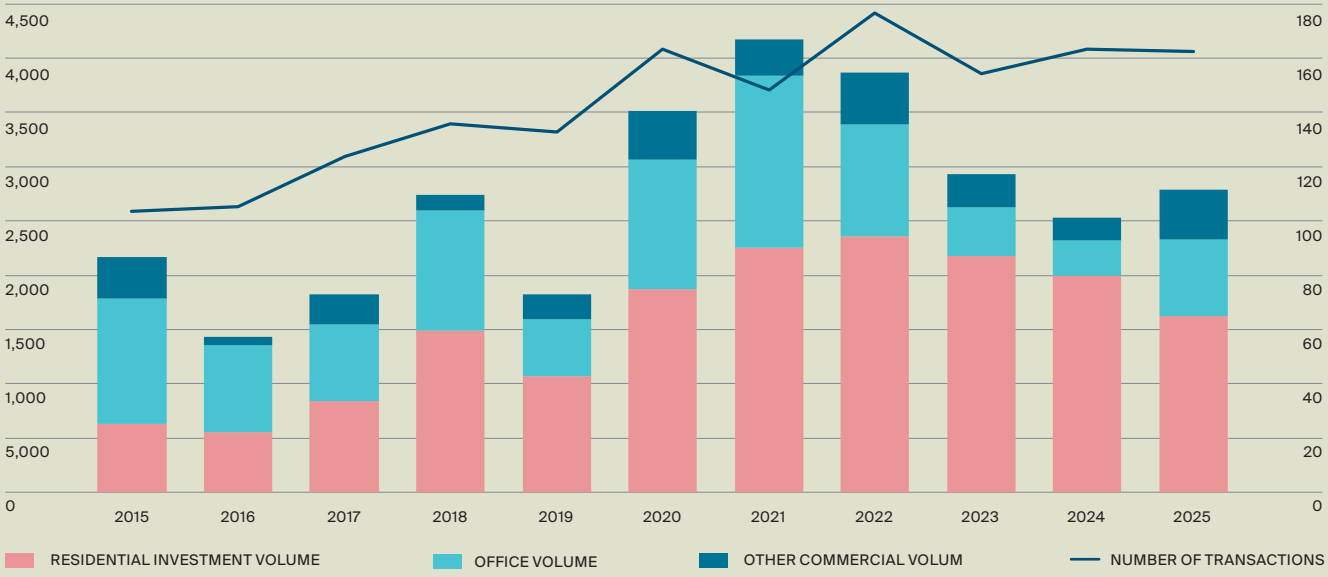


CUMULATIVE PRICE OF THE THREE LARGEST TRANSACTIONS (CHF million)



Source: Geneva Land Registry Publications

VOLUME AND NUMBER OF TRANSACTIONS



Source: Geneva Land Registry Publications

Top 5 transactions

	Price (CHF)	Type	Municipality	Buyers	Sellers
1	153,000,000	Residential	Geneva - Plainpalais	BANQUE SARASIN & CIE SA	GENPROP SA
2	118,086,241	Residential	Geneva - Plainpalais	JSS REAL ESTATE MANAGEMENT SA	BANK J. SAFRA SARASIN AG
3	108,000,000	Offices	Vernier	BANQUE CANTONALE DE GENEVE	PG PROMOTORS SA, GENEVE
4	90,220,000	Residential - Commercial	Geneva-City	SWISSCANTO FONDATION DE PLACEMENT	SGI SOCIETE IMMOBILIERE SUISSE SA
5	83,240,000	Offices	Geneva-City	SWISS PRIME SITE IMMOBILIEN AG	SGS SOCIETE GENERALE DE SURVEILLANCE SA

Source: Geneva Land Registry Publications

Gross yield rates

Naef Commercial I Knight Frank appreciation

	2022	2023	2024	2025	2026 Projection
Residential buildings (< 1945)	3.00 %	3.50 %	3.75 %	3.60 %	↘
Residential buildings (1945 - 1990)	3.30 %	4.20 %	4.30 %	3.90 %	↘
Residential buildings (1990 - 2010)	3.10 %	3.80 %	3.80 %	3.65 %	↘
Residential buildings (> 2010)	2.90 %	3.50 %	3.50 %	3.30 %	↘
Average	3.08 %	3.75 %	3.84%	3.61%	↘
Residential buildings (CTA* average)	**3.35 %**	**3.31 %**	**3.83 %**	**3.95 %**	↘

Sources: *Geneva Cantonal Tax Administration, Naef Commercial I Knight Frank

Signals and outlook 2026

↘

RATE PRESSURE (PRIME RESIDENTIAL)
Recovery in demand for quality assets, downward pressure on yields

→

STRUCTURAL HOUSING SHORTAGE
Persistently low vacancy rates, constrained new supply

↗

ENERGY RENOVATION
Anticipation of the end of imputed rental value (2028)

↗

MARKET POLARISATION
Residential yields under pressure, higher yields in the commercial sector

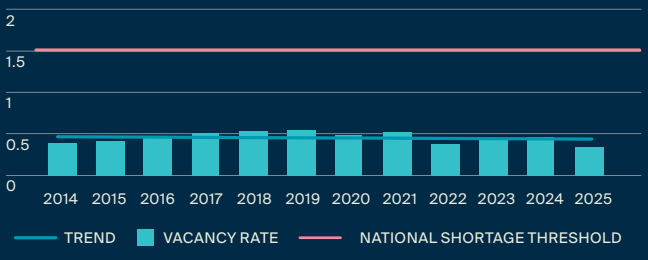
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SNB KEY RATE
Geopolitical tensions fuelling a risk of increase

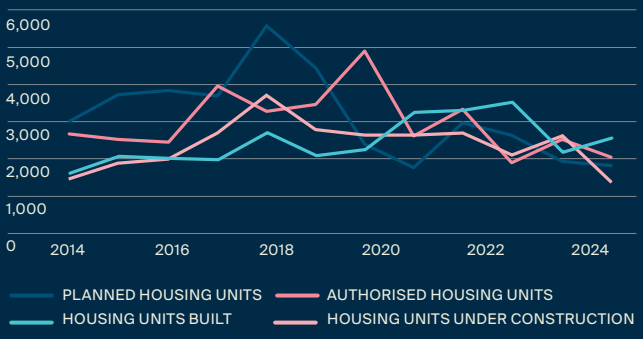
Source : OCSTAT

Trends in supply, vacancy rates and rents

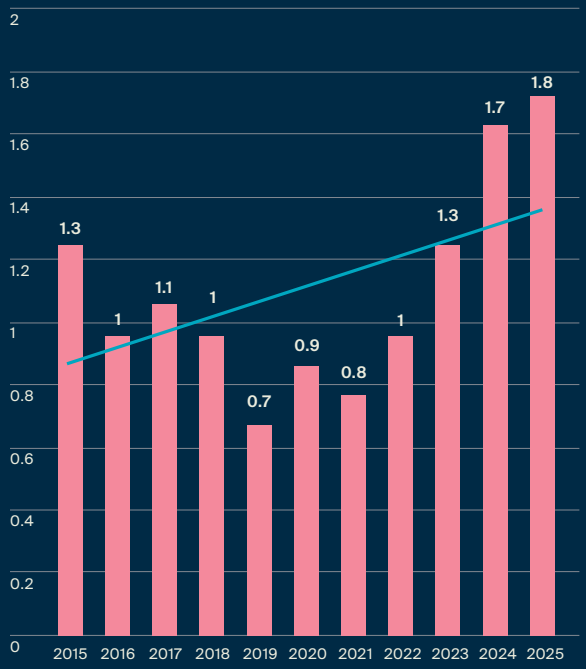
VACANCY RATES FOR HOUSING IN GENEVA



NEW HOUSING CONSTRUCTION MOVEMENT IN THE CANTON OF GENEVA

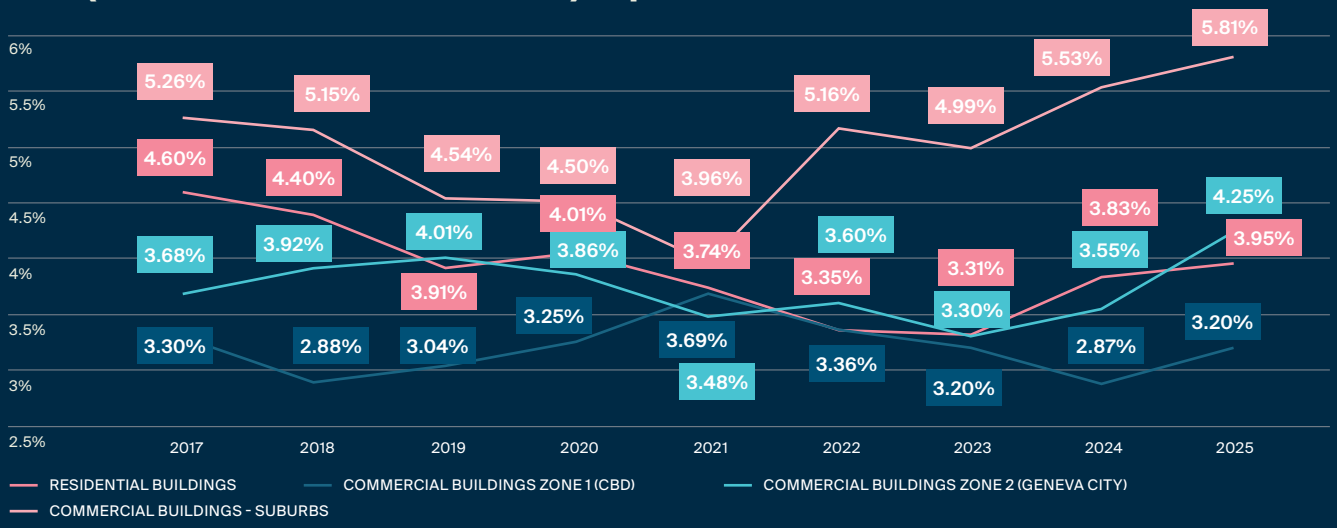


ANNUAL CHANGE IN RENTS FOR EXISTING PROPERTIES WITH UNRESTRICTED RENT



Source: OCSTAT

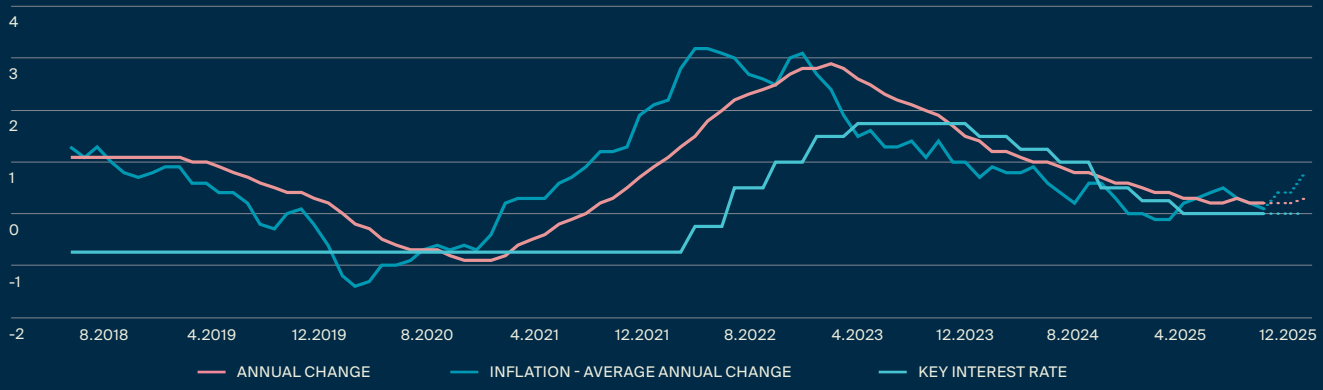
CTA (Cantonal Tax Administration) capitalisation rate



Source: Geneva Cantonal Tax Administration

Inflation and key rate evolution in %

(monthly figures)



Source: OCSTAT

The Swiss Real Estate Fund Index (SWIIT Index)

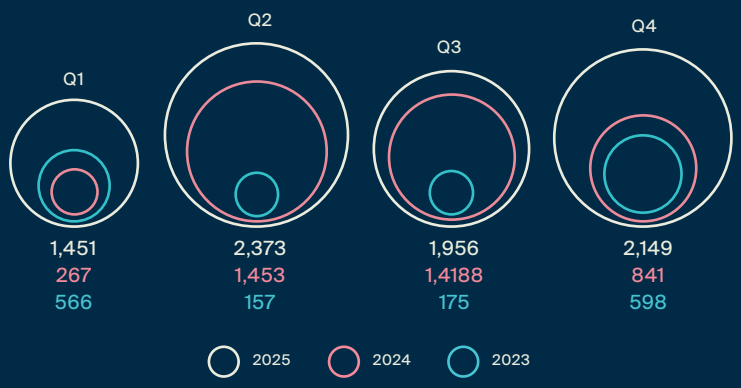
From 1 January 2023 to 30 December 2025



Source: Swiss Fund Data

Capital increase of listed and unlisted funds

(In millions)



Source: Immoday

Geneva - City center 2025

GENEVA IN STATISTICS

POPULATION
CANTON GENEVA
535'916

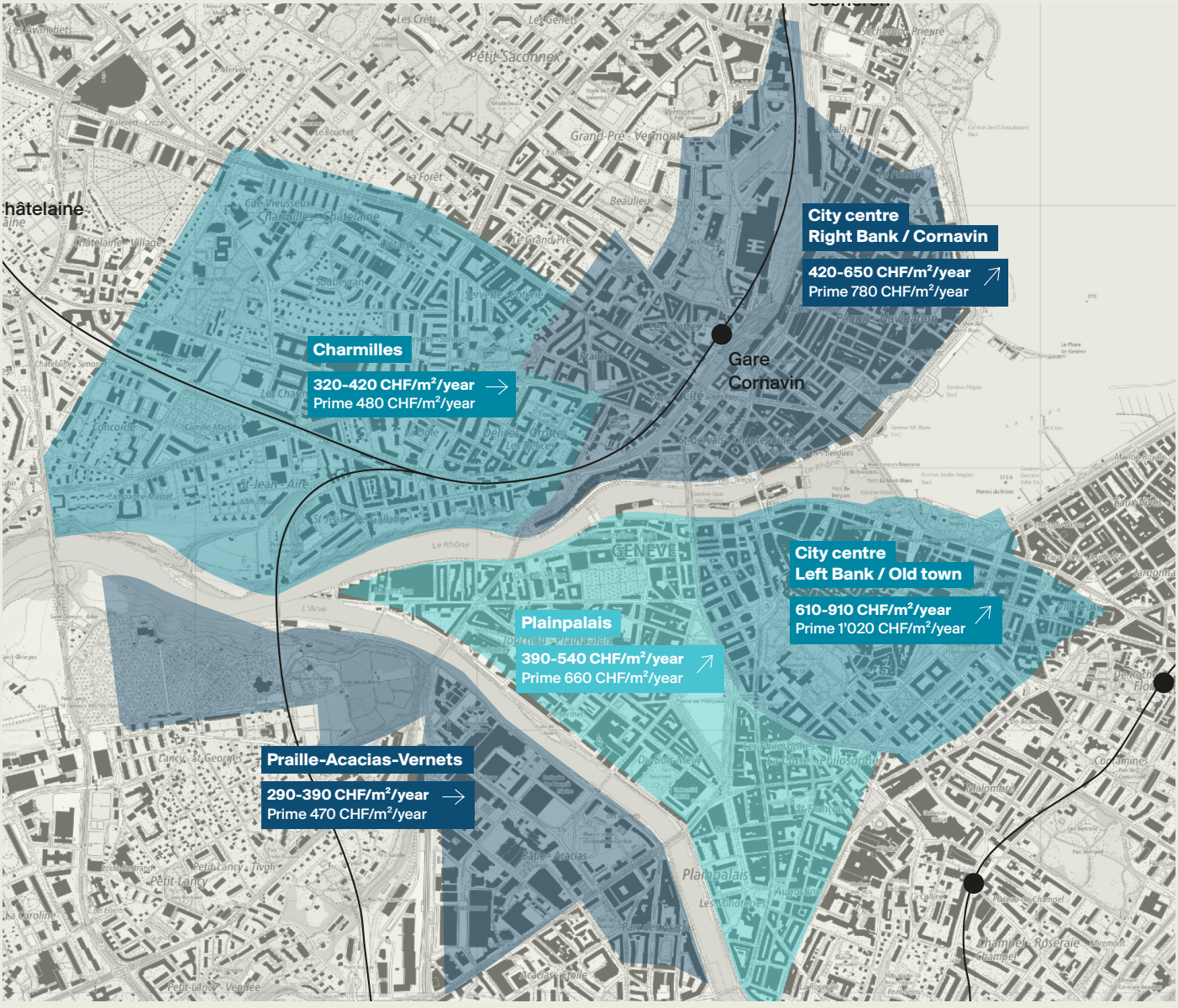
UNEMPLOYMENT RATE
4.9%
(CH 2.9%)

VACANT OFFICE SPACE
215'304 m²

VACANT RETAIL SPACE
38'411 m²

TYPICAL LEASE TERMS IN CURRENT MARKET

Term	5 to 10 years
Rent reviews	annually, linked to the Consumer Price Index
Rent deposit	6 months
Renewal	either 5 years or 10 years
VAT on rent	if applicable, 8.1%
Assignment & subletting	possible with the owner's agreement
Service charges	between CHF 30.- to 50.-/m²/year
Parking	CBD CHF 350.- to 450.-/space/month, outside CBD between CHF 200.- to 400.-/space /month

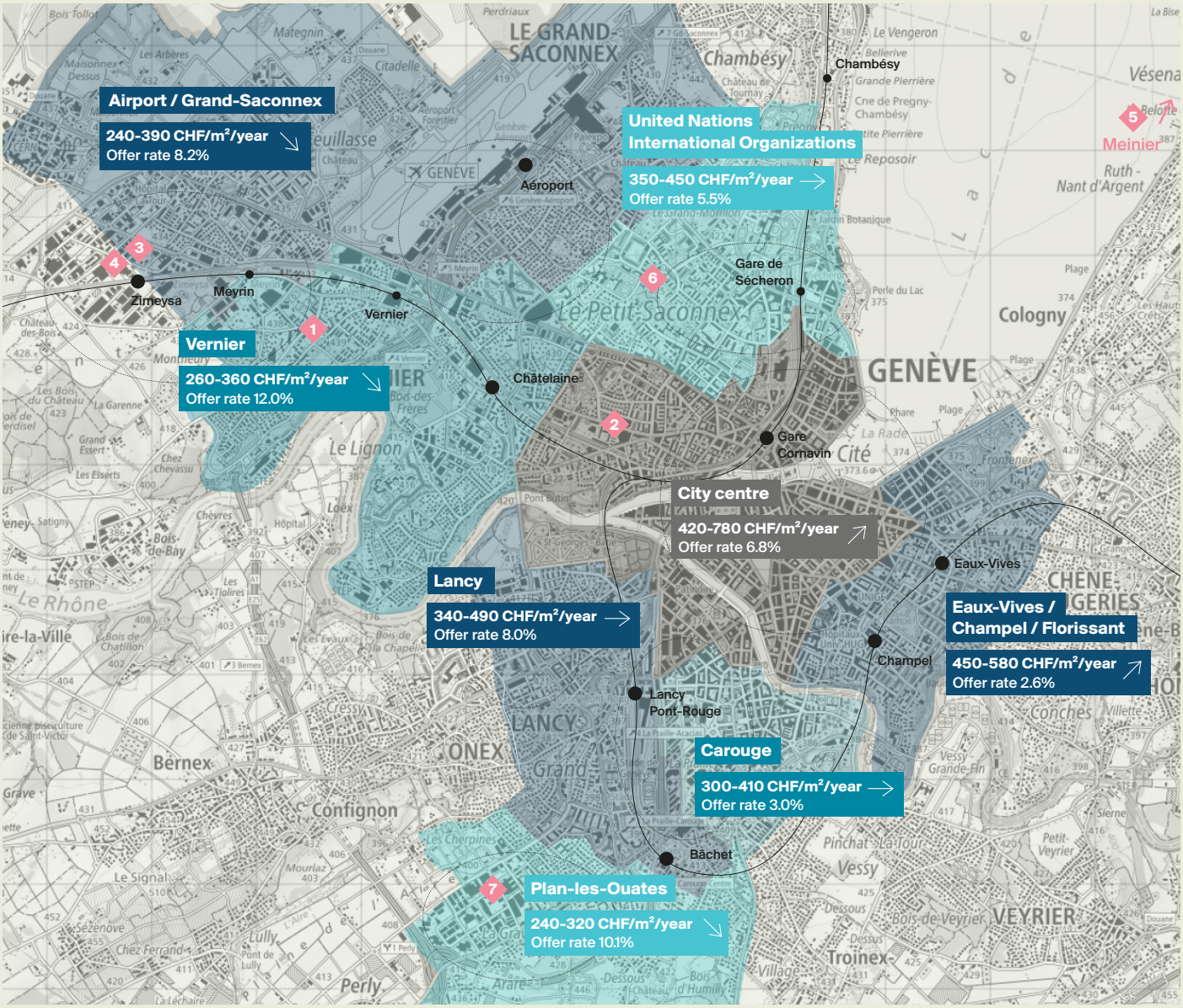


Geneva - Canton 2025

NEW COMMERCIAL SPACES 4 years > to 10'000 m²

	Spaces	Delivery year
1 Quart'z, Vernier	21,000 m²	2025-2026
2 Lyon 106, Charmilles	10,400 m²	2026
3 Rubix, Meyrin-Satigny (ZIMEYSA)	47,000 m²	2026
4 Maison des métiers, Meyrin-Satigny (ZIMEYSA)	8,200 m²	2027
5 DRAKKAR, Meinier	12,500 m²	2027
6 Green Village (Stockholm et Durban), Grand-Saconnex	21,680 m²	2027-2028
7 Pacbo, Plan-les-ouates	8,000 m²	2028

Source: OCSTAT, Wüest Partner, NCKF



MARKET VIEW

Expert Insight

Did the Geneva real estate market recover in 2025?
Yes, 2025 marked a true turning point. After two years of adjustment, the market regained fluidity. Investment volumes reached approximately CHF 2.7 billion (+10% compared to 2024), reflecting a gradual return of confidence. This was compounded by a record increase in capital for both listed and unlisted funds (up 111% in 2025 compared to 2024).

What factors supported this recovery?
The main trigger was the decline in benchmark interest rates following the inflation peak. This unlocked a market that had remained hesitant.

How has the market been performing since the beginning of 2026?
The market is becoming increasingly demanding, driven by investors who favour quality assets, well located and offering a good rental reserve. In addition, buyers are paying closer attention to previous owners' compliance with regulations and laws, particularly regarding the LDTR (Act on the demolition, transformation and renovation of residential properties).

Is the residential sector still the cornerstone of the market?
Yes, unsurprisingly. Already in 2025, the residential sector proved remarkably resilient, bolstered by a structural housing shortage. This momentum continued into 2026, further solidifying this segment as a safe haven.

Are there any changes in other segments?
Interest in commercial assets has increased by 120% compared to 2024. Location and construction quality are the main drivers of acquisitions in 2025; for example, BCGE bought a new building in the equally new district "Quartier de l'Étang", and SPS acquired, for CHF 68 million, from SGS (which is leaving the Geneva area), a beautifully renovated complex of two buildings, a blend of old and new. The last building traded for more than CHF 60 million is the flagship building of Lombard Odier bank, located in the district "La Corraterie", which was acquired by Arab Bank.

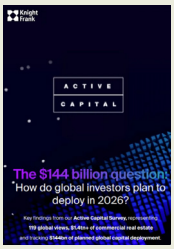
What about returns?
After a period of correction, yields stabilised in 2025. In 2026, the first signs of compression appeared in the most sought-after assets, reflecting a gradual improvement in market conditions, but also limited supply in the face of sustained demand.

Is the rental market still as tense?
Yes, and it remains a key factor shaping the Geneva market. The vacancy rate remains extremely low, which continues to put upward pressure on rents, particularly in the residential sector. Furthermore, the supply of new properties remains insufficient to ease the market.

Who are the main players in the market today?
Institutional investors remain largely dominant. Their long-term investment horizons, as well as their professional structure, are well-suited to the characteristics of the Geneva market, marked by low yields, increasingly stringent legislation, and high requirements for energy-efficient renovations.

What are the prospects for the rest of 2026?
The momentum is positive, although framed by increasingly significant structural constraints. In this context, pension funds and investment funds will continue to acquire real estate in a controlled manner, provided that inflation does not make a premature return and that the legal framework remains manageable.

Our recent studies



Active Capital 2026



Snapshot 2025

Research & Studies



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