

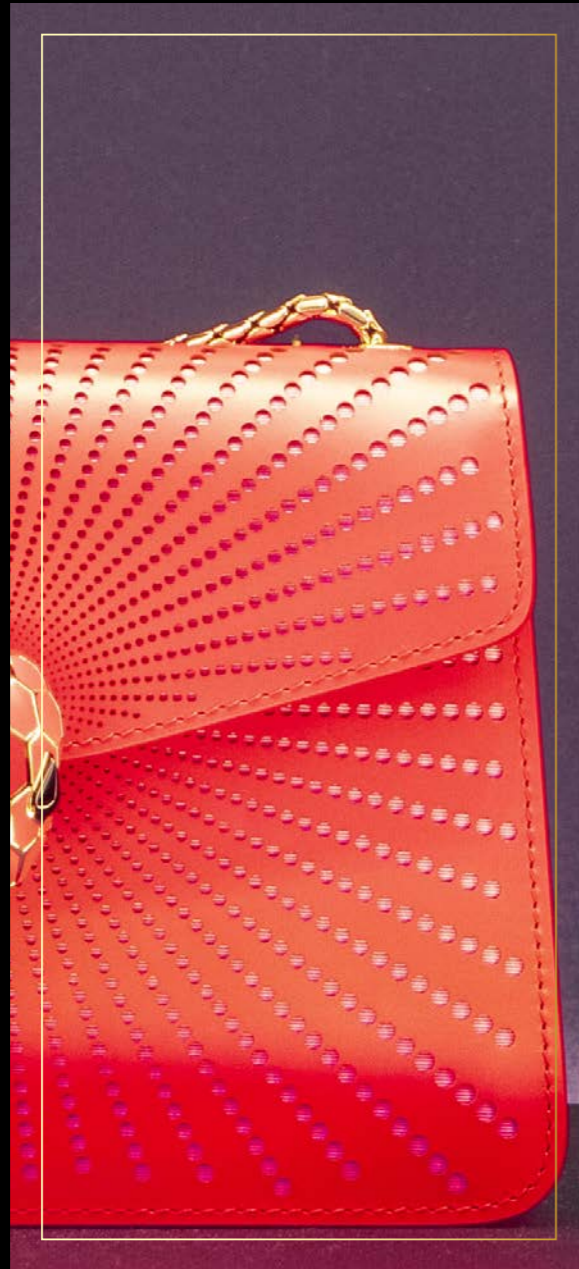
EUROPEAN

LUXURY
RETAIL

REPORT 2024



CUSHMAN &
WAKEFIELD



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INTRODUCTION

LUXURY RETAIL - AT THE FOREFRONT OF RETAIL REAL ESTATE EVOLUTION

Welcome to Cushman & Wakefield's inaugural European Luxury Retail report. As a market leading advisor to both luxury retailers and landlords, we are delighted to share our insights and analysis of key luxury retail real estate trends.

In this report, we consider the key drivers of the luxury retail market, from retailer trends to real estate strategies. From the 'normalisation' of consumer demand to luxury retailers' extension into more experience-driven offerings, we consider how these factors are shaping their real estate requirements.

We also uncover key statistics on luxury retailer activity, key luxury street real estate dynamics - including vacancy rates and rental growth - and give our outlook for the future.

Our analysis shows that retailer activity remains high and focussed on key luxury streets. However, vacancy in these highly-sought destinations continues to be constrained, challenging retailers' opportunities to secure space, particularly for in-demand larger stores. These demand-supply dynamics are keeping upward pressure on rents and we have seen rents in luxury streets recovering at a faster rate than for all high streets across Europe.

As ever, retailers remain adaptive and innovative to the changing demands/requirements of their customers. And retailers of all complexions - but especially luxury retailers - recognise the vital nature of the store in their ability to connect with their customers and build brand engagement.



ROBERT TRAVERS

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FOR LUXURY RETAILERS, PHYSICAL STORES REMAIN CRUCIAL AND AS WE ENTER THE 'NEW NORMAL' FOLLOWING YEARS OF EXTRAORDINARY GROWTH, LUXURY RETAIL PITCHES HAVE ALL THE INGREDIENTS TO KEEP OUTPERFORMING THE MARKET.





KEY TAKEAWAYS

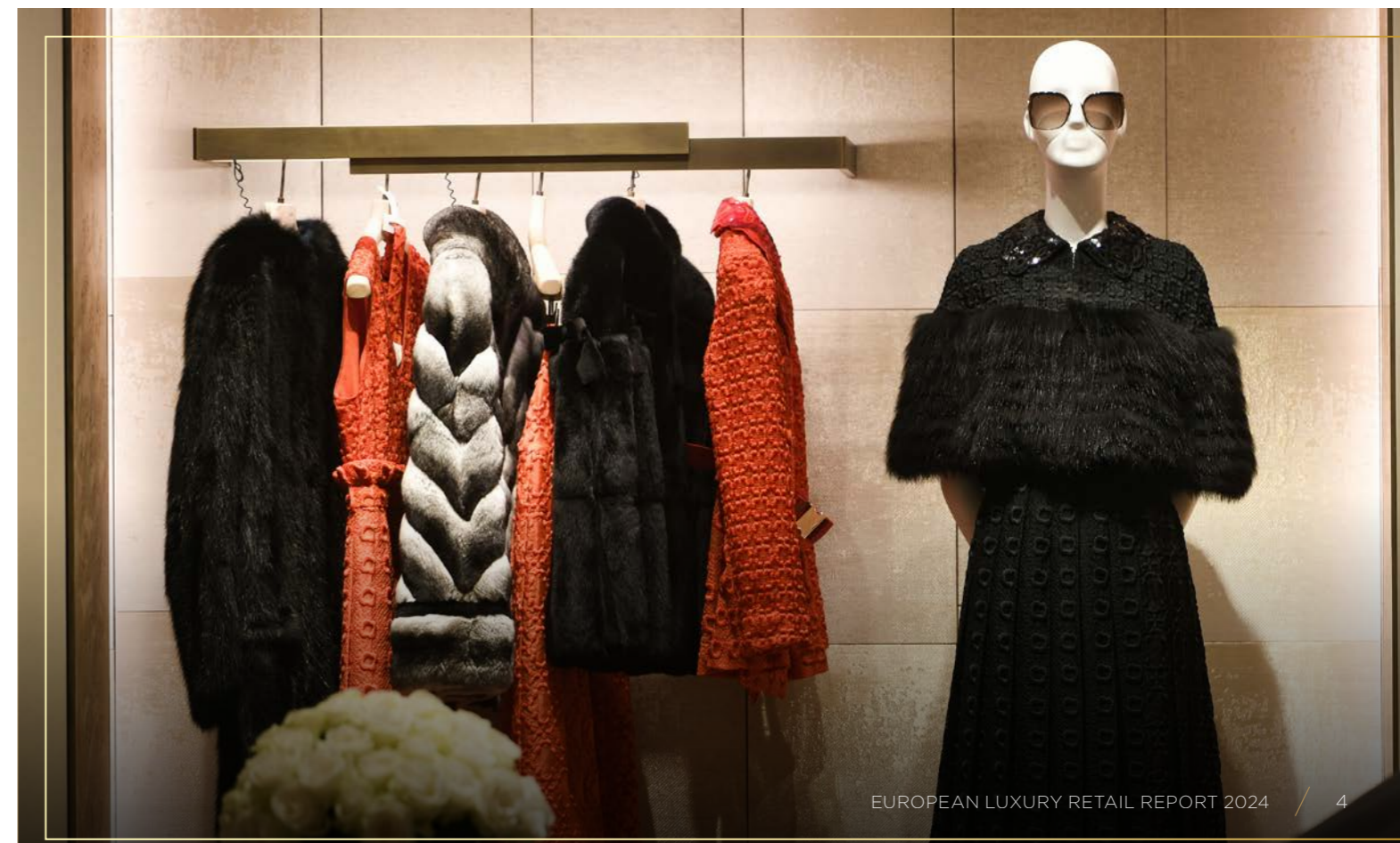
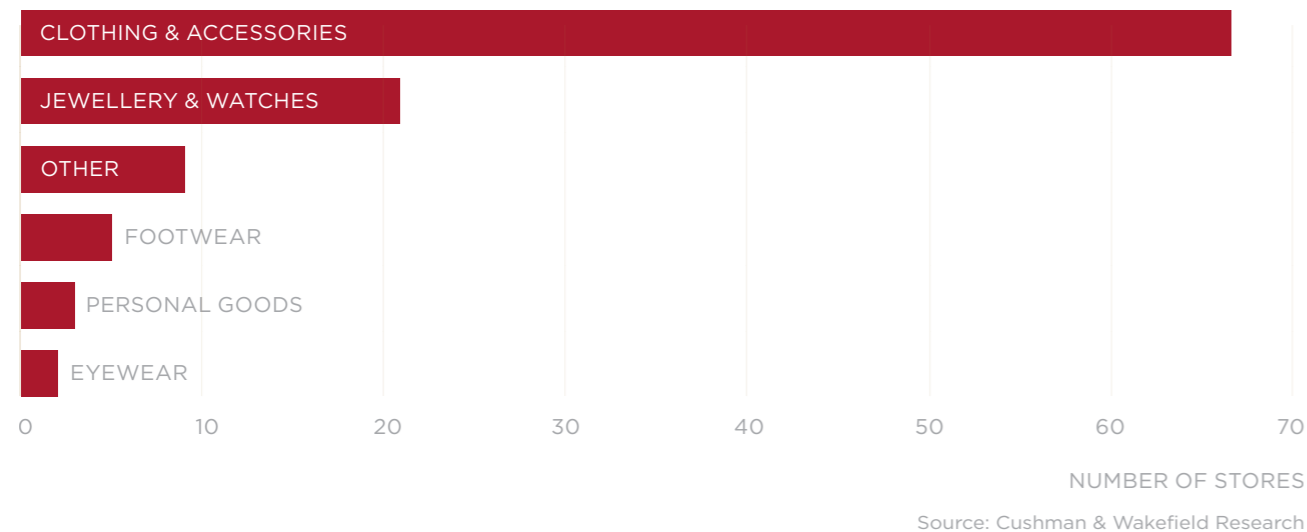
LUXURY RETAIL TRENDS

- Following several years of extraordinary increases, **the European luxury retail market is 'normalising' to more modest levels of sales growth.** However, luxury markets remain resilient, bolstered not only by high-wealth luxury shoppers but also the return of high-spending tourists to Europe.
- **Fashion, footwear and accessories remain the bedrock of the luxury retail market.** Jewellery and watches sales have seen strong growth in recent years as luxury shoppers look to 'hard luxury' for value preservation.
- Luxury retailers have increasingly recognised the significance of **integrating their brands into more areas of their clientele's lifestyles** and have embarked on strategic expansions into the hospitality sector, particularly hotels, restaurants and cafés. They are also creating stores in key luxury resort towns in beach and alpine settings to create deeper engagement with their customers in seasonal settings, strengthen brand loyalty and boost sales.

LUXURY RETAIL REAL ESTATE

- **Location is essential:** the concentration of focus on luxury in key streets and precincts drives the enduring attractiveness for shoppers and retailers alike, which has meant that key luxury streets have been remarkably resilient in terms of demand but consistently constrained in availability.
- This has meant that **rents in key luxury streets have seen stronger uplift** over the past several years than for high street retail as a whole: average annual rental growth for luxury streets reached 3.0% in 2023 whilst for all high streets, rental growth was 1.6% on average. Also over the past five years, whilst rental levels on high streets across Europe remain 10% below their end-2018 levels, rents on luxury high streets have now returned to end-2018 levels.
- **Luxury brands have been highly active opening stores on the key luxury streets across Europe.** In 2023, there were 107 store openings on 20 key luxury streets across 16 cities in 12 European countries.
- **Fashion and 'hard luxury' account for majority of store openings.** Over 60% of the 107 stores opened in 2023 were as fashion and accessories stores with another 20% opened by luxury jewellery & watches brands.
- **Major brands continue to dominate:** of the 107 store openings, a third were by brands owned by the three largest businesses, LVMH, Kering and Richemont. More than 60 other brands and groups made up the other two thirds of openings. Of the stores opened on key luxury streets in 2023 by LVMH, Kering and Richemont, half were in France, Italy and the UK. For other brands, a third were in these countries and two-thirds across key luxury streets in the other nine countries.

STORE OPENINGS ON KEY LUXURY STREETS IN 2023, BY RETAILER TYPE





PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



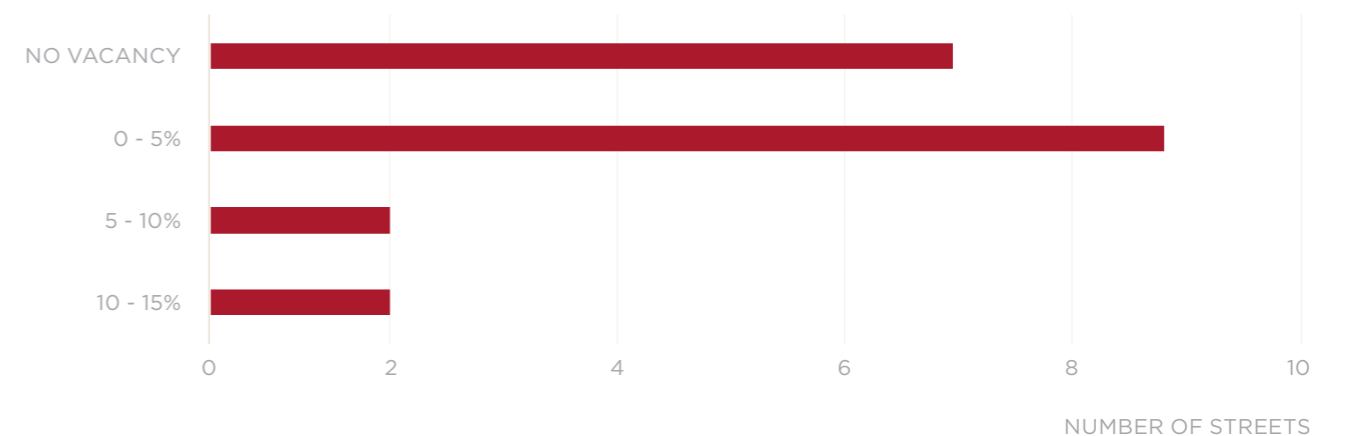
Source: Cushman & Wakefield Research

- Physical stores remain crucial to the luxury retail market, particularly as brands position their stores as a place for experience. Be it through adoption of technology instore or creation of exclusive and private experience spaces or hosting in-store exhibitions and events, retailers are positioning their stores as an experience to drive brand engagement and customer loyalty.
- Many luxury brands are increasing the size of their stores to facilitate the implementation of creative and innovative concepts. These strategies however face challenges due to a lack of available real estate.
- Vacant space on key luxury streets is highly constrained: Of the 20 streets profiled, 16 have vacancy rates of less than 5%, including 7 which have no vacancy at all. This and the growth in demand for larger stores is driving development strategies to create more luxury spaces.
- Luxury companies are increasingly considering investment into luxury retail real estate, either for owner occupation or investment. Focus has been particularly on key European luxury streets, especially in Paris, London and Milan.

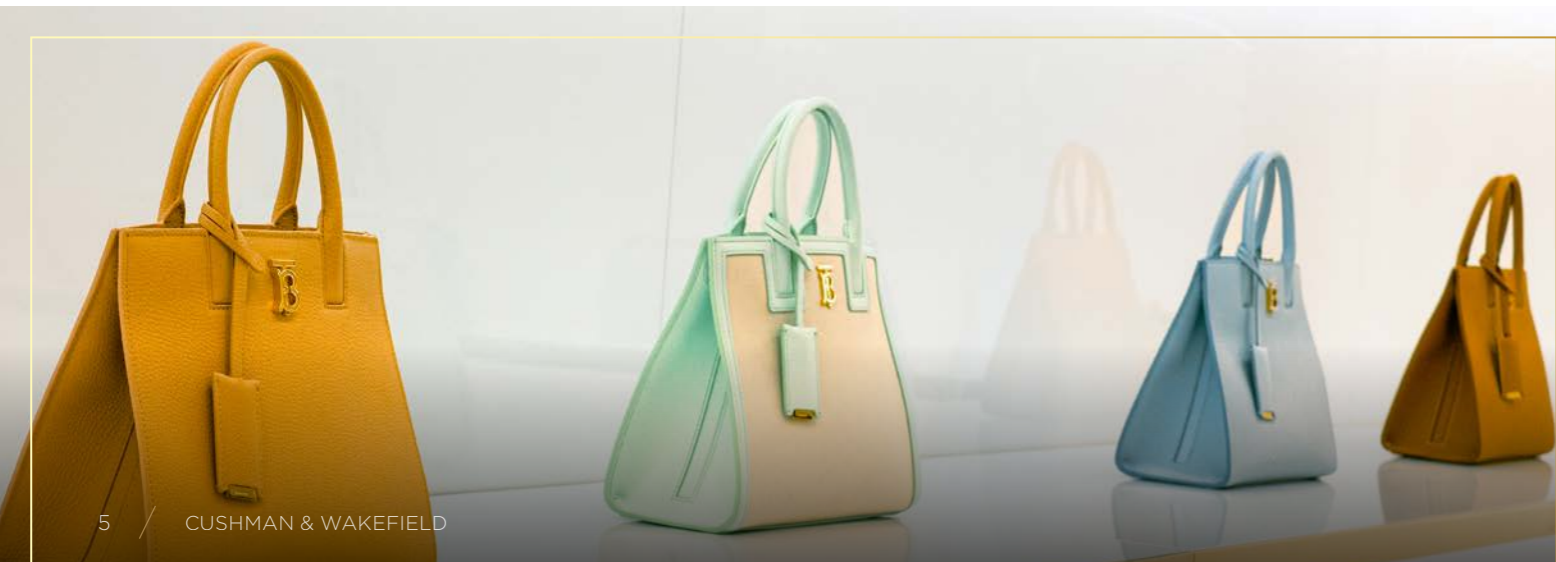
LUXURY RETAIL OUTLOOK

- Following the 'normalisation' in 2023, European luxury retail sales growth is expected to slow to more modest levels of increase in the near term: annual growth for 2024-2028 is an average of 5% per annum according to forecasts from GlobalData.
- We expect retailers will remain focused on core luxury locations and will also continue to seek out opportunities to expand the size of their stores, especially to increase the ranges of products that can be carried in a single store and to offer more private and exclusive spaces for their VIP customers.
- We also anticipate continuing appetite to invest in real estate assets, especially by the largest luxury retail players, for long-term strategic positioning albeit on a selective basis.
- We expect that there will be an ongoing constraint of vacant space for retailers to consider for their occupational options, which will further be exacerbated by the desire for larger stores.
- This shortage of space is leading asset owners to consider development in luxury precincts on a measured basis and especially where there are expectations of strong occupier demand and rental growth.
- We anticipate that rental levels will see further upward movement across many key European luxury streets. Many have seen rents stabilise or starting to grow in the past several years and we expect this to continue and become more widespread with an average annual rental growth of between 1-2% per annum between 2024 and 2027.

VACANCY RATES ON KEY LUXURY STREETS, END 2023



Source: Cushman & Wakefield Research





01

EUROPEAN LUXURY RETAIL & REAL ESTATE TRENDS



LUXURY RETAILER TRENDS

LUXURY MARKET REMAINS RESILIENT ALBEIT DEMAND 'NORMALISING'

Following several years of extraordinary increases, European retail sales of luxury goods returned to more modest growth levels in 2023 but still **reached new record highs**. Luxury shoppers, especially high-wealth shoppers as well as aspirational consumers, escalated their spending in 2021 and 2022, fuelled by more occasions to go out, more opportunities to travel and the desire to treat themselves after the forced restraint during the pandemic.

This boost to sales meant that European luxury retail sales recovered strongly in 2021 and 2022, posting 26% growth y-o-y in 2022 alone, according to GlobalData. In 2023, this slowed to 9% y-o-y, driven by a 'reconnect' between middle-income luxury shopper behaviour and economic conditions, particularly for aspirational shoppers whose appetite to spend on luxury goods has been somewhat curtailed by rising cost and waning confidence.

Despite restraint from some luxury consumers, sales were boosted not only by high-wealth shoppers but also by a pick-up in tourists visiting Europe. Throughout 2023, tourist numbers improved significantly with total volumes almost back to pre-pandemic numbers. Even more encouragingly, this increase in activity also meant growth in the number of the highest spending travellers, notably those from the Middle East and particularly China.

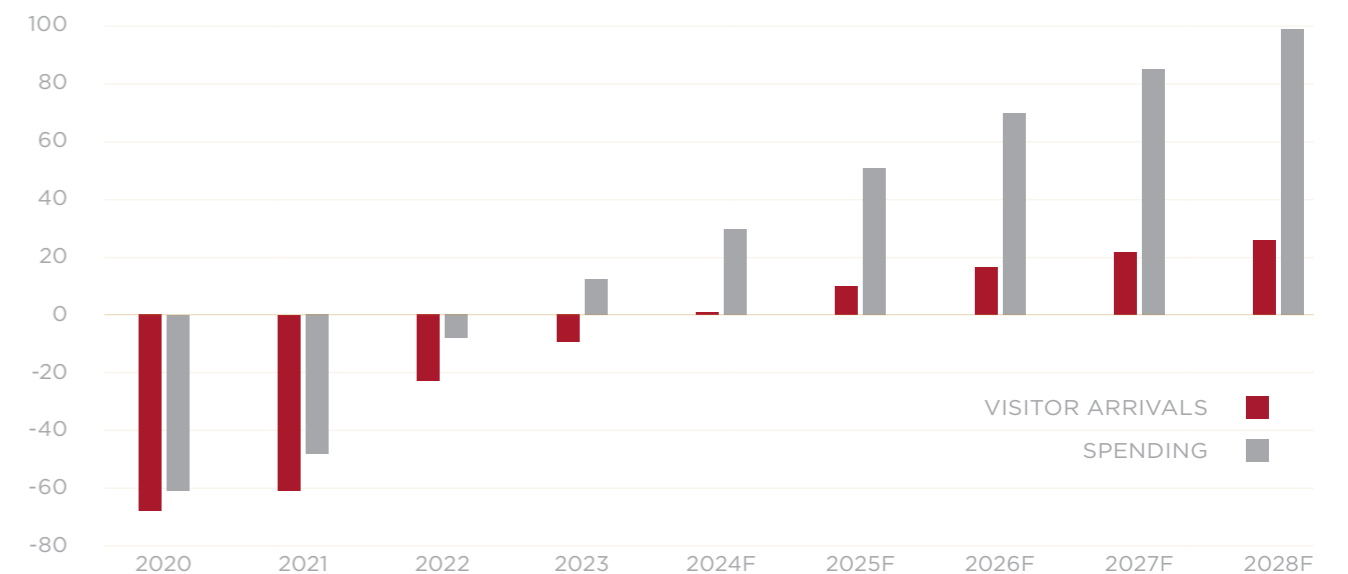
This growth in long-haul travellers, as well as continuing strength in intra-European travel, meant that overall tourist spending in Europe also increased to exceed 2019 levels.

Chinese tourists are especially important to the luxury market as they not only have high individual spend levels but also travel in large numbers, increasing overall spending in luxury stores. As restrictions on cross-border travel were finally relaxed by the Chinese government in 2023, Chinese tourists restarted long-haul travel: Chinese tourist arrivals in Europe more than doubled in 2023 compared with 2022. Nearly all European countries saw the number of Chinese tourist arrivals increase in 2023 with favoured locations - including France, Germany, Switzerland and the UK- seeing numbers more than triple. However, overall levels of Chinese travellers and their spending are still significantly behind pre-pandemic levels and it is not until 2025 for spending and 2026 for arrival numbers that both are expected to recover fully.

Travel by **Middle Eastern travellers** has also picked up considerably. The number of tourists visiting Europe from the United Arab Emirates increased by 8% in 2023 and is now just 20% below pre-pandemic levels whereas Saudi Arabian tourist numbers exceeded pre-pandemic levels and hit a new record high in 2023. As did their spending: Middle Eastern travellers are notably high-spenders with an average spend per visit amongst the highest of all nationalities. UAE travellers significantly increased their spending and, whilst arrival numbers are still down below pre-pandemic levels, spending is 16% ahead of 2019.

TOURIST VISITING EUROPE, NUMBER OF ARRIVALS AND SPENDING

% RELATIVE TO 2019 LEVEL



Source: Tourism Economics



FASHION REMAINS BEDROCK OF LUXURY RETAIL MARKET

The **luxury retail market continues to be anchored by the fashion segments** – in 2023, clothing & footwear accounted for a quarter of total retail sales of luxury goods. Added to this, accessories, including in-demand handbags and eyewear, represented 11%. These segments routinely make up more than half of the major brands' revenue.

Proving highly attractive to luxury shoppers, **jewellery & watches** – coveted 'hard luxury' items – accounted for 18% of luxury sales in 2023, up from 16% pre-pandemic. Enjoying particularly strong growth in 2023 with an uplift of 17% y-o-y, jewellery & watches sales are being driven by the expectation that hard luxury goods are more likely to retain their value in times of economic uncertainty. Both LVMH (owner of watch brands Hublot and TAG Heuer and jewellery brands Tiffany and Bulgari) and Richemont (home to watch brands Panerai, Jaeger-LeCoultre and IWC Schaffhausen and jewellery brands

Buccellati and Cartier) saw their jewellery and watches divisions shine in 2023 and the Swatch Group, owner of brands including Longines, Omega and Blancpain, reported strong growth in sales in 2023.

Over the past several years, sales of **luxury luggage** have grown strongly, reflecting the post-pandemic return of the opportunity to travel. Luxury shoppers' appetite for travelling once again has fuelled an increase in sales by 14% y-o-y in 2023, albeit total sales are still slightly adrift of pre-pandemic levels.

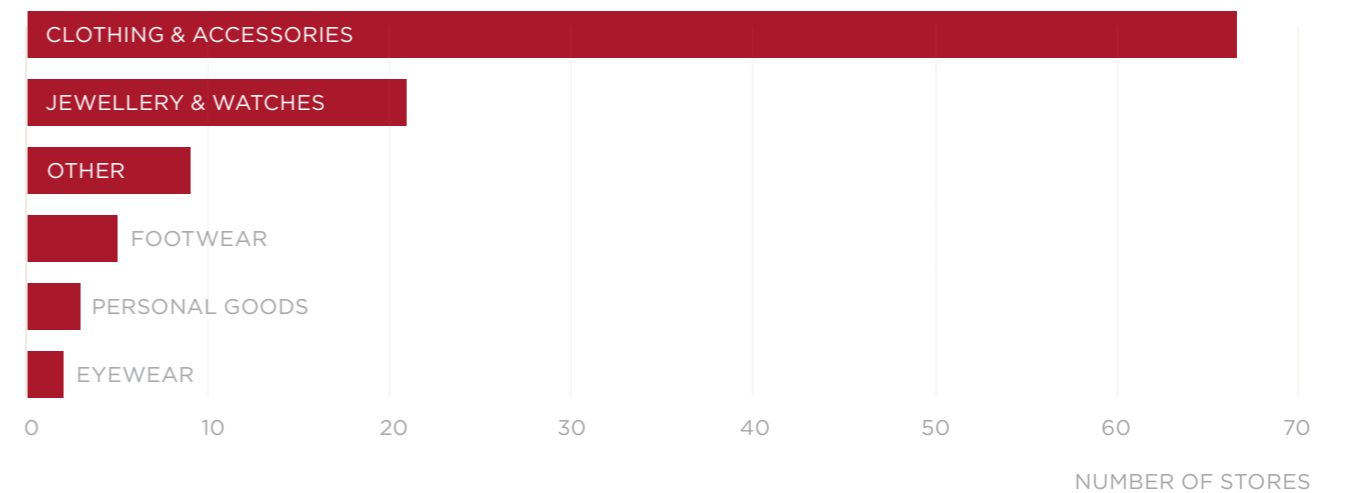
Luxury retailers have also been **investing in homewares ranges**, seeking to create opportunities for deeper brand engagement with their customers as well as diversifying into new areas. Home products allow brands to project their aesthetic and brand identity into customers' homes and create universal brand experience. Sales of luxury homewares – including furniture and home décor – have enjoyed sustained growth in the past several years to reach a new high in 2023, 15% higher than pre-pandemic levels.

This **strength in core segments has been reflected in store openings** by retailers. In 2023, of the 107 store openings on the 20 luxury streets profiled in this report, **over 60% were for clothing & accessories** retailers with another 5% for footwear and 2% each for eyewear and luggage & bags.

Another **20% of store openings were for jewellery and watch brands**, with watch retailers, particularly monobrand stores, being particularly expansive in 2023, accounting for 15% of all store openings on their own.

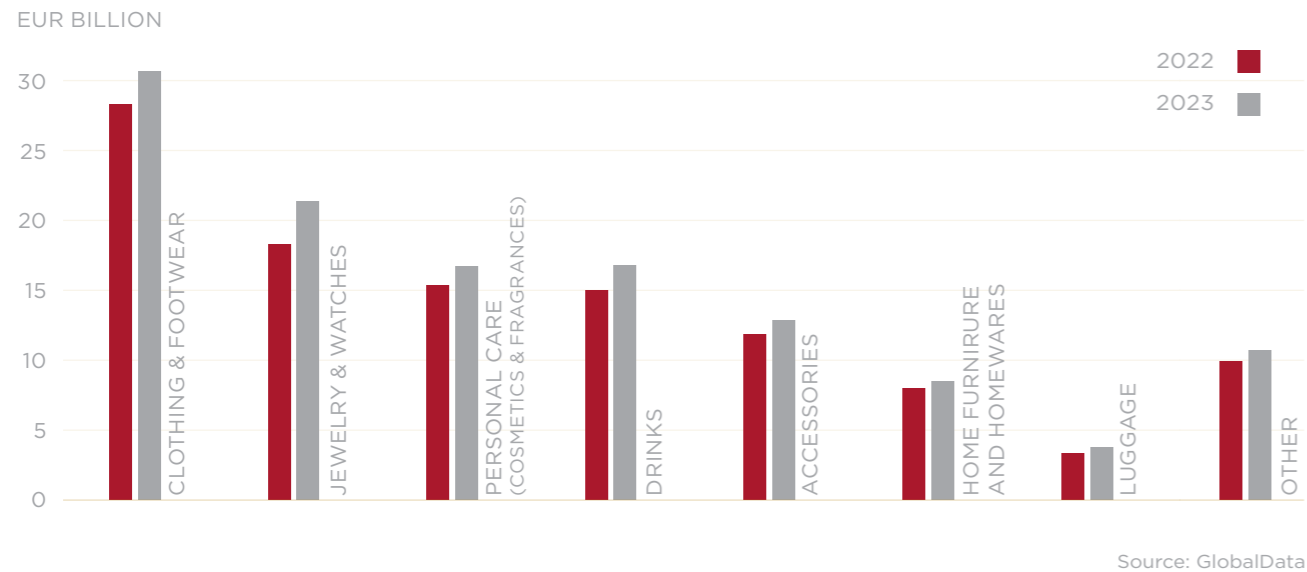
Footwear brands - including Jimmy Choo, Tod's and Aquazurra - were also expanding with five new store openings in 2023. Retailers in our Other segment opening stores in 2023 include luxury writing instruments brand Montblanc which opened two new stores in 2023 and Swaine, retailer of luxury bags, leather goods and lifestyle accessories.

STORE OPENINGS ON KEY LUXURY STREETS IN 2023, BY RETAILER TYPE

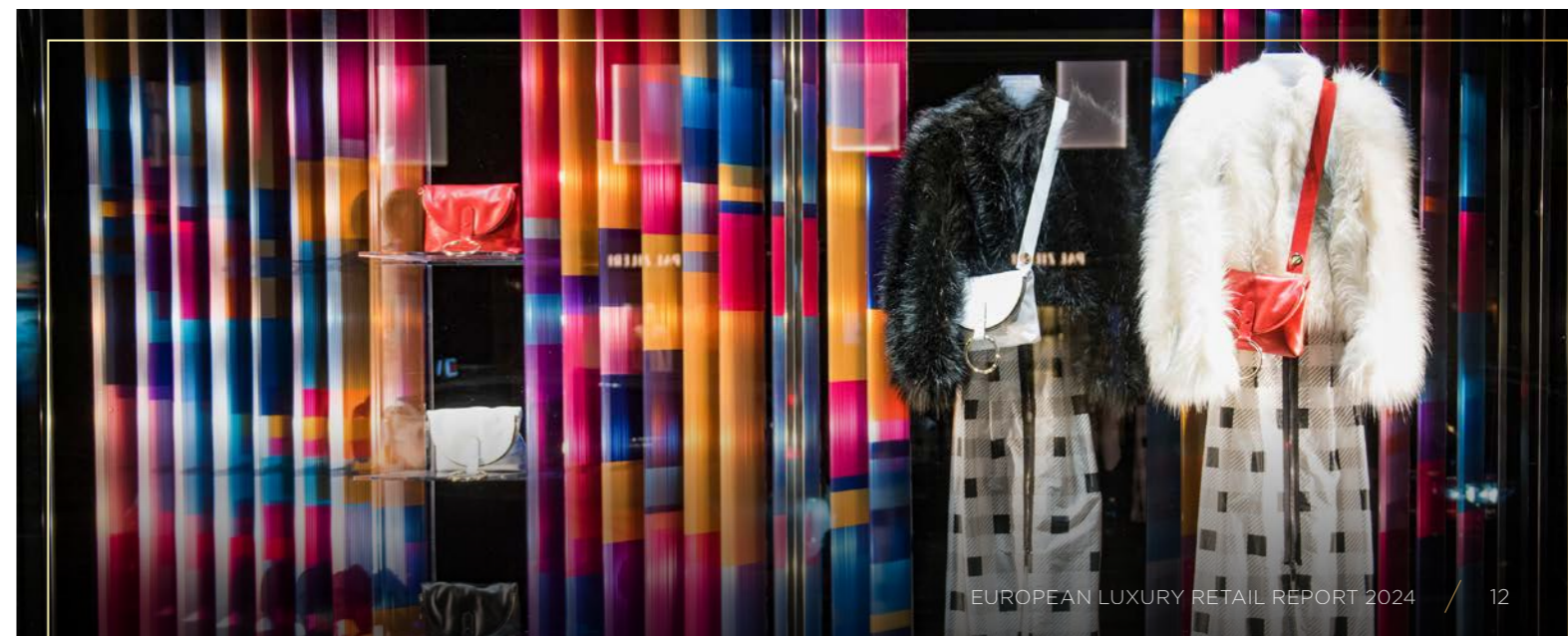


Source: Cushman & Wakefield Research

EUROPEAN LUXURY GOODS RETAIL SALES, BY SEGMENT



Source: GlobalData



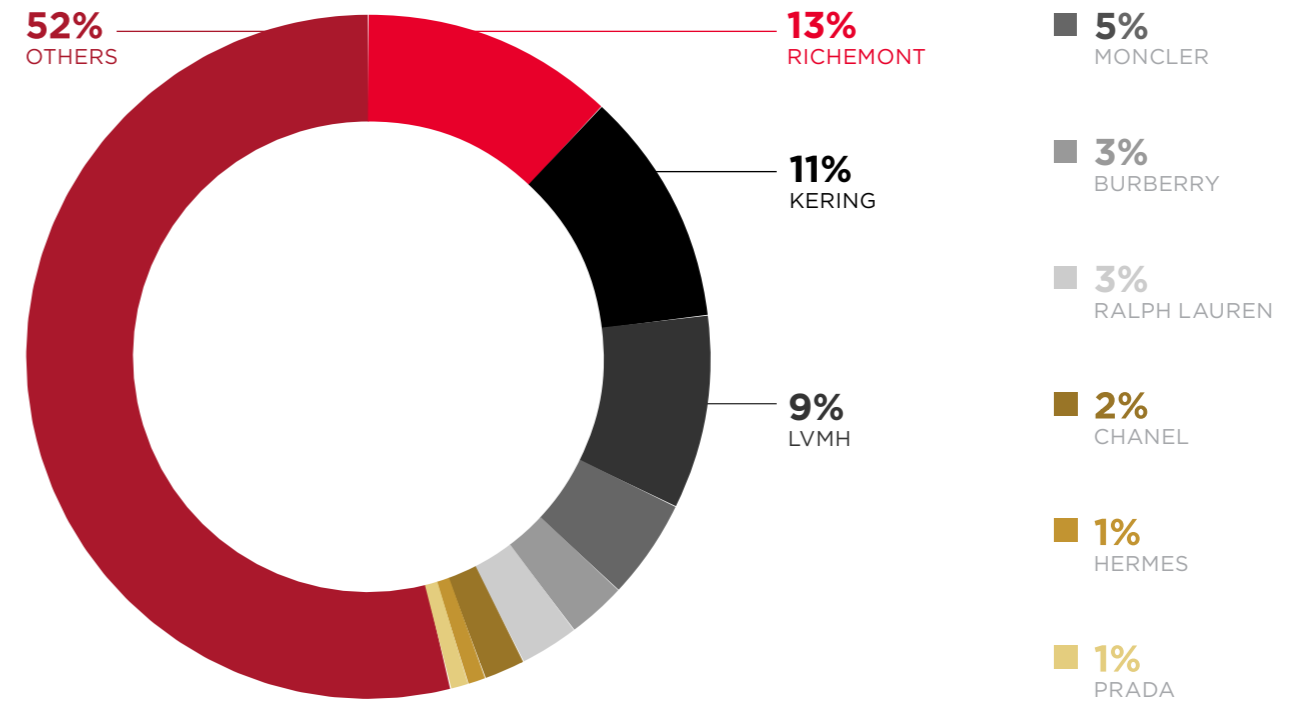


MAJOR BRANDS CONTINUE TO DOMINATE

The luxury retail market continues to be dominated by the largest brand conglomerates. According to GlobalData, the four largest market players - brand behemoth LVMH (home to 75 brands including Louis Vuitton, Christian Dior, Fendi and Tiffany), Kering (home to Gucci, Saint Laurent and Bottega Veneta), Richemont (owner of brands including Cartier and Van Cleef & Arpels) and Chanel account for a combined total of almost 40% of total European luxury goods retail sales. Other groups and standalone brands have enjoyed continued growth in sales and profitability as their focus on the core high-wealth true-luxury shopper market has weathered the changing tides in luxury spending in 2023.

Of the 107 store openings in 2023 on the 20 luxury streets profiled in this report, a third were by brands from the three largest market players: LVMH, Kering and Richemont. As well as opening stores in 2023, the largest brands have many store openings already in the pipeline for 2024: LVMH have a number of stores due to open on key luxury streets in 2024, notably for its Louis Vuitton, Tiffany, Dior and Fendi brands. Also active in 2023 were Ralph Lauren, Burberry and brands owned by Moncler - including Stone Island and its eponymous Moncler label. The majority of stores opened - over half - were opened by almost 60 other brands and groups, including Tods, the Swatch Group, OTB Group, Roberto Cavalli and Ferragamo.

STORE OPENINGS ON KEY LUXURY STREETS IN 2023, BY RETAILER BRAND



Source: Cushman & Wakefield Research





LUXURY HOSPITALITY

Luxury retailers have increasingly recognised the significance of integrating their brands into more areas of their clientele's lifestyles, driving brand awareness and sales. In response, they have embarked on strategic expansions into the hospitality sector.

Hotels, imbued with brands' identities and aesthetics, often in key luxury precincts and resort areas, have been attractive avenues of investment. LVMH has been active in hotels for many years including through its Cheval Blanc-branded luxury *maisons*, first launched in 2006, and its purchase of Belmond hotels in 2018. In June 2023, its Bulgari brand opened a 114-room luxury hotel and spa in Rome, its second hotel in Italy and ninth worldwide. In addition, LVMH recently announced the development of the first Louis Vuitton-branded hotel on Avenue de Champs-Élysées in Paris which is due to open in 2026; the building site which has been encased in ingenious hoarding in the style of a gigantic LVMH trunk has become a tourist photo opportunity itself!

Other brands have established hotels in destinations linked to the brands' identities: luxury watch maker Audemars Piguet opened the 50-room Hôtel des Horlogers in its home town in Switzerland's Vallee de Joux in mid 2022. Christian Louboutin has partnered with hotel group Marugal to create a 13-room boutique hotel on Portugal's Alentejo coast, a long-favoured holiday destination for the designer; opened in June 2023, the hotel features artwork personally selected by Louboutin.



Luxury retail brands are also venturing further into the world of **restaurants and cafés**. Luxury stores have for some time included food and beverage spaces but recent investment include standalone restaurants as well as integrated spaces. For example, Dior have opened a new restaurant, Monsieur Dior, in its recently reopened iconic store at 30 Avenue Montaigne in Paris and Ralph Lauren's flagship store in Milan includes a bar that serves the designer's signature hamburger. A number of luxury retailers including Louis Vuitton, Versace, Gucci and Breitling have also recently opened restaurants in global destinations, notably Dubai, Seoul and Tokyo. Cafés have also proved attractive to luxury retailers, including Ralph Lauren which has grown its successful Ralph's Coffee concept in 2023, opening a new outlet on Boulevard Saint-Germain in Paris. Pop-up cafés have also proven popular including recent openings at luxury department store Harrods in London from Prada, Jimmy Choo and Tiffany, where it opened its first Blue Box Café in Europe.

Investing in hospitality offering by luxury retailers will remain an **important strategy for the future** as consumers' appetite for luxury experiences grows. Bringing established brand awareness and customer loyalty to new areas of revenue generation can not only boost sales and enhance financial performance but also deepen customer engagement for luxury brands.



THE ATTRACTION OF LUXURY RESORT TOWNS

With luxury shoppers' renewed appetite for travel, retailers are increasingly positioning themselves in European luxury resort towns, particularly in **beach and alpine settings**. Establishing a presence in the places where their customers go to holiday means that brands can **create deeper engagement, strengthen brand loyalty and boost sales**.

Some retailers have taken permanent stores in resort towns, often where their products are aligned to the destination's activity. For example, Moncler opened a 300 sqm store in St Moritz in December 2023, showcasing its Grenoble range of high-performance, apres ski and outdoor apparel and accessories including goggles and helmets.

Pop-ups are an attractive way for luxury retailers to **create presence and engage with their customers in seasonal settings**. Iconic summer destinations attracting luxury retail pop-up stores in 2023 include Marbella in Spain (Fendi, Tiffany, Louis Vuitton and Christian Dior), St Tropez in France (Gucci, Jacquemus and Loro Piana), the Greek isle of Mykanos (Chanel and Nanushka) and Lake Como in Northern Italy (Jacquemus). Ski resorts have also seen pop-ups in 2023 including in Gstaad (Chanel), Zermatt (Loro Piana) and Courchevel, where Jacquemus not only launched its first mountain boutique but complemented it with an ice-skating rink.

In addition, luxury brands are now engaging in collaborations or 'takeovers' of seasonal places, such as beach clubs and ski resorts, to further embed their brands with their customers' experience. In Summer 2023, beach club takeovers included Valentino at the Palazzo Avino on the Amalfi Coast in Italy, Dolce & Gabbana at the San Domenico Palace in Taormina on Sicily and Gucci at the Loulou à Ramatuelle, near St Tropez in France.





LUXURY REAL ESTATE

LOCATION IS (AS ALWAYS) ESSENTIAL

Location has always been key for luxury retailers: the concentration of focus on luxury in key streets and precincts drives the enduring attractiveness for shoppers and retailers alike. This has meant that key luxury streets have been remarkably resilient in terms of demand and consistently constrained in terms of availability.

This has also meant that rents in key luxury streets have seen stronger uplift over the past several years than for high street retail as a whole. Indeed, three of Europe's key luxury streets - Via Montenapoleone, New Bond Street and Avenue des Champs-Élysées - are in the top five world's most expensive retail destinations. Luxury streets across Europe have seen sustained positive rental growth over the past three years to regain the declines seen in 2020 and, by the end of 2023, on average, rental levels have returned to the levels of end-2018. In contrast, high streets as a whole are still 10% below where they were at end-2018. Growth for both has been particularly strong in 2023 but luxury streets have again outstripped high streets as a whole: average rental growth for luxury streets reached 3.0% in 2023 whilst for all high streets, rental growth was 1.6% on average.

In terms of occupier demand, luxury retailers have and will remain focused on key streets and precincts as definitive luxury locations which attract both shoppers and other luxury brands and offerings. In addition, retailers are also now increasingly considering additional locations, either on short-term/pop-up basis or as permanent commitments. These locations include luxury resort towns where brands can further embed themselves with established customers. Whilst some retailers are choosing a diversification of locations in part to appeal to younger and aspirational shoppers, building brand awareness and creating opportunities to take new customers on a journey to deeper engagement over time.

PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research





STORES AS AN EXPERIENCE

Physical stores remain essential to the luxury, high-end retail market. The store has evolved into a **crucial platform for brand promotion**, with retailers introducing new concepts to address the evolving demographics of their consumer base and the growing demand for experiential luxury. They are also places to offer exclusive products and services that can only be enjoyed in store and in person, a compelling reason to visit for luxury shoppers who are increasingly seeking the new and the unique.

Stores are not only a place to engage and delight customers, they are also a **place to express brand identity**. Compelling design and high-quality materials to create engaging places for customers to explore and experience brands remain at the forefront of store look and feel. But retailers are increasingly investing in **innovation and technology** to transform their stores into places for experience. The introduction of high-quality digital interfaces – such as interactive screens, augmented reality and virtual reality – allow customers to learn about, engage with and even customise products, **enhancing their experience and engagement with brands**.

For example, in early 2024, Montblanc launched an exclusive service for bespoke fountain pen nib configuration available in selected Montblanc flagship stores. Alongside a private appointment with an expert during which the full range of Montblanc nibs can be tested, customers can interact with, an online databank of 3D photos and videos that allows customers to compare the nibs' characteristics and writing styles. Once their preferred type is selected, customers can then choose from various customisation options to create a personalised nib design.

Luxury retailers are increasingly **creating more dedicated private spaces to engage their clientele** – especially those in the high-wealth 'true luxury' segment – and reinforce their exclusivity and build and deepen brand loyalty. As focus on high-spend shoppers sharpens, ways to differentiate through access to personalised services and exclusive goods only available in store is seen as key to drawing this demographic to the brand. These dedicated spaces can take the form of lounges, suites or even dedicated stores for private browsing, connecting with products and by-appointment experiences.

An example of this is Dior's 10,000 sqm store at 30 Avenue Montaigne in Paris which includes not only extensive retail space, the exclusive Monsieur Dior restaurant and a patisserie but also a haute couture workshop and an area for customised jewellery orders. It also includes La Suite Dior, an exclusive private apartment only available to VIP guests who must submit an application to be able to book a stay in the sumptuous accommodation. A stay in La Suite Dior also entitles guests to exclusive experiences such as private out-of-hours shopping or private viewings at La Galerie Dior, the fashion house's museum and gallery.

This also illustrates how, in addition to sales space, retailers are **incorporating enticing experience-enhancing spaces** including brand museums, modern art galleries and event/exhibition spaces in their stores. This diversification not only caters to evolving consumer appetites for immersive and memorable experiences, it also broadens the appeal of stores from the traditional luxury shopper to younger cohorts.

Creating gateways into the luxury market unlocks opportunities to establish brand relationships with aspirational shoppers – particularly younger shoppers – and then build brand loyalty for the future. This is especially important as projections indicate that by 2030, Gen Y, Gen Z, and Gen Alpha collectively will encompass approximately 75-85% of luxury buyers.

As always but now increasingly so and across different demographics of shoppers, focus for luxury retailers is on **customer experience**: the touchpoints that shoppers have to engage with retailers may be different for different demographics but **how the customer feels is critical to engagement and loyalty**.





BOOSTING STORE SIZES TO TRANSFORM THE STORE

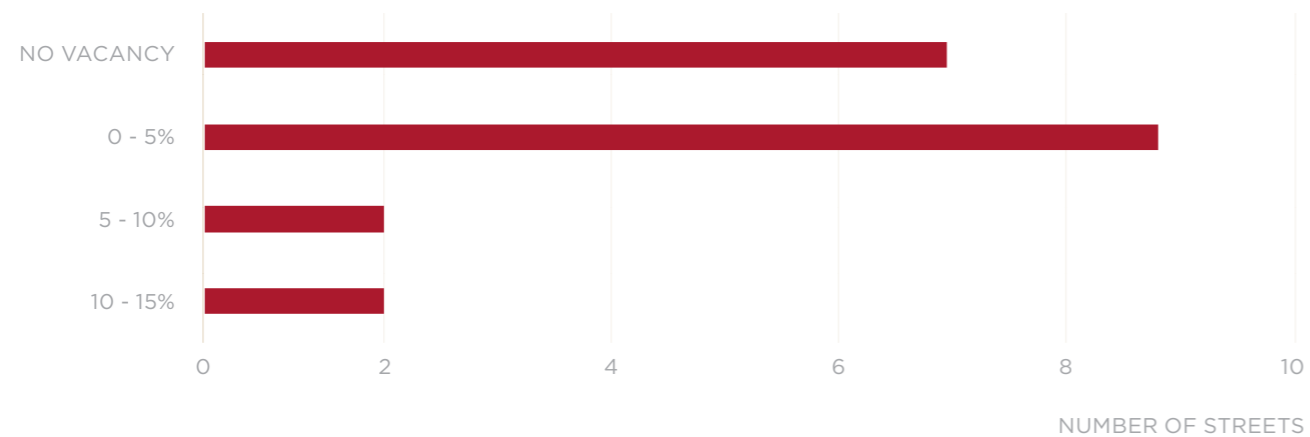
To facilitate the implementation of creative and innovative concepts, many luxury brands – especially the largest ones – are seeking to **increase the size of their stores**. As well as the need for more space to incorporate additional customer elements, larger stores mean brands can offer a wider range of products across more categories within the same store.

However, achieving this **expansion poses a considerable challenge**, particularly given the limited availability of space on highly-coveted luxury high streets. Indeed, of the 20 European luxury retail streets profiled in this report, six have no vacancy and four have less than 5% vacancy.

As a result, many luxury retailers are seeking to **create more from what space is available**. This includes expanding existing stores into neighbouring spaces, sometimes shifting brands within the same stable to other locations or through repurposing or acquiring upper floor spaces for sales or experience areas.

This shortage of space has also driven **development** to either intensify the use of existing sites – particularly in locations where there are restrictive permitting environments – or develop existing older buildings into new spaces, some of which have the potential to extend key pitch areas of these exclusive streets. For example, recent and ongoing developments in Barcelona and Amsterdam look to draw luxury retailers to new parts of Passeig de Gràcia and PC Hooftstraat. In Milan, the recent reinvention of the Garage Traversi, a 1930s former carpark building, into a luxury retail destination has attracted brands including Louis Vuitton, which opened a pop-up store for its homewares range during 2022 and, in 2023, opened a new three-storey flagship store incorporating both sales areas and event spaces.

VACANCY RATES ON KEY LUXURY STREETS, END 2023



Source: Cushman & Wakefield Research





GROWING APPETITE FOR REAL ESTATE INVESTMENT

The intense competition for the limited available space on highly sought-after high streets has led luxury companies to increasingly consider the acquisition of buildings rather than solely relying on leasing arrangements. This sentiment has contributed to a **growing trend for luxury companies to buy retail real estate**, either for owner occupation or investment.

In Europe, **interest has been particularly keen in Paris, London and Milan**. Both LVMH and Kering have recently acquired real estate assets in **Paris**, particularly in close proximity to core locations such as Avenue de Champs-Élysées, Avenue Montaigne and Rue Saint-Honoré. In June 2023, LVMH acquired the building housing its flagship Louis Vuitton store at 101 Avenue de Champs-Élysées. In December 2023, LVMH then acquired 150 Avenue de Champs-Élysées. Kering has also been active, purchasing two buildings in Paris in 2023 – 35 Avenue Montaigne, home to its Saint Laurent flagship as well as offices, and 235 Rue St-Honoré where it is opening a giant Gucci store.

London has also seen recent appetite for investment from major luxury retailers. The Swatch Group acquired 171 New Bond Street, home to its Harry Winston brand in October 2023, having already acquired 32-33 Old Bond Street – home to Kering's Saint Laurent Bond Street store—earlier in the year. In June 2023, luxury shoe brand Manolo Blahnik purchased 31 Old Burlington Street, between Bond Street and Savile Row, for its own occupation as its London headquarters.

Milan has also been a focus for luxury retailers including Kering's acquisition of Via Montenapoleone 8 - a five-storey building which houses its Saint Laurent store as well as other brands and office space - in April 2024. Kering's acquisition of this asset was the largest single-asset real estate investment transaction in Europe since March 2022, reinforcing Kering's strategy to hold a stake in its prime assets in highly-desirable locations.

As well as these and other key European luxury precincts, the trend has been particularly clear on New York's renowned Fifth Avenue, where Prada acquired two buildings in 2023 and Kering announced the purchase of 715-717 Fifth Avenue in January 2024.



LUXURY RETAIL OUTLOOK

POSITIVE BUT NORMALISED GROWTH IN LUXURY SALES EXPECTED

Following the ‘normalisation’ in 2023, European luxury retail sales growth is expected to slow to more modest levels of increase in the near term. Annual growth for 2024-2028 is an average of 5% per annum according to forecasts from GlobalData. Geographically, the largest markets of France, the UK and Italy are expected to see strong positive sales growth in 2024 as are Germany, Switzerland, Portugal, Sweden, Ireland and Belgium.

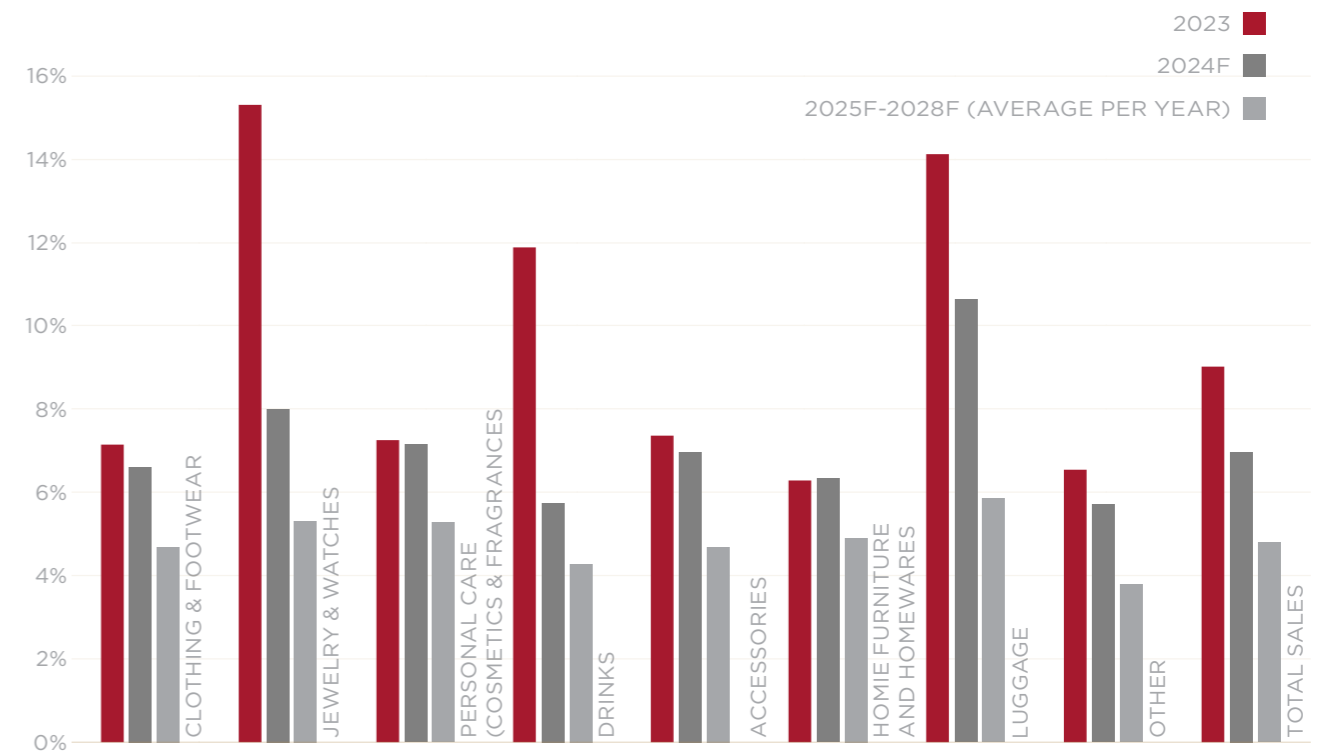
In terms of segments, growth in luxury clothing and footwear is expected to remain the largest part of the luxury goods retail market and is forecast to enjoy ongoing, albeit more modest, sales growth in the coming years. Brands continue to invest in not only the breadth of their fashion offering but also in the creative direction with new opportunities for customer engagement.

Jewellery & watches are expected to see above average growth as consumers continue to value hard luxury for not only their own enjoyment but also value retention. Sales of luxury luggage items are also expected to continue to increase over the next several years as more shoppers choose to travel. Luxury retailers are expected to expand further into home furniture & homewares as consumers show increasing appetite for a wider brand experience: a recent survey by BoF Insights and Altiant LuxuryOpinions showed that as many as 73% of luxury consumers surveyed would be willing to buy homewares products branded by luxury fashion or beauty companies.



This and the strategy to extend brand universes into their customers’ lifestyles is also likely to further fuel investment by luxury retail brands into experience-based areas. Hotels, restaurants, cafes and even cruises are not only ways in which to further extend brand engagement but also to showcase new products such as furniture and home décor that continue the brands’ aesthetics and identities. In the BoF-Altiant survey, over 30% of surveyed high net worth shoppers see luxury brand hospitality experiences as a driver for purchasing the brand’s home goods.

EUROPEAN LUXURY GOODS RETAIL SALES, BY SEGMENT



Source: GlobalData



We expect retailers will remain **focused on core luxury locations**, particularly key streets which are well established as destinations for luxury shoppers. Retailers will also continue to seek out opportunities to expand the size of their stores, especially to increase the ranges of products that can be carried in a single store and to offer more private and exclusive spaces for their VIP customers.

We also anticipate **continuing appetite to invest in real estate assets**, especially by the largest luxury retail players, for long-term strategic positioning. However, these acquisitions will be selective and often linked to their own occupational strategies.

This interest in acquiring assets is in part driven by the shortage of available space in key luxury areas. We expect that there will be an **ongoing constraint of vacant space** for retailers to consider for their occupational options, which will further be exacerbated by the desire for larger stores.

This shortage of space is leading asset owners to consider **development in luxury precincts**, either intensifying use on current sites or new developments to create more offering on or even extend prime pitches. This is likely to continue but on a considered basis and especially where there are expectations of strong occupier demand and rental growth.

We anticipate that **rental levels will see further upward movement** across many key European luxury streets. Many have seen rents stabilise or starting to grow in the past several years and we expect this to continue and become more widespread with an average annual rental growth of between 1-2% per annum between 2024 and 2027.

What is certain is that luxury retail is growing, not only in size but scope: retailers are increasingly seeking ways in which to become more of a part of their shoppers' lives. This is inflecting not only the types and locations of the real estate luxury retailers are taking to achieve this but the ways in which they are taking them, from increasing store size to adding experience spaces to investing in real estate directly.

“
**LUXURY RETAIL
REAL ESTATE, LIKE
LUXURY RETAIL
ITSELF, CONTINUES
TO EVOLVE.**
”





KEY LUXURY STREETS STATISTICS AT A GLANCE

LUXURY STORE OPENINGS

4 in 10 openings in 2023 were on key luxury streets in France, Italy and the UK.

LUXURY STORE OPENINGS IN 2023, BY COUNTRY GROUP



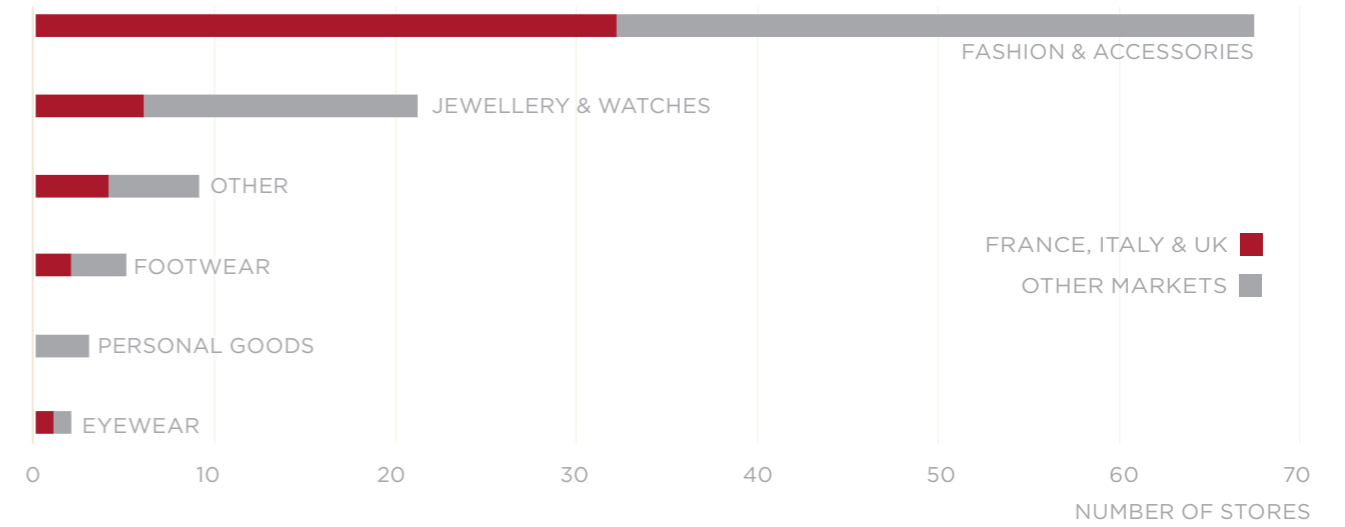
■ 58% OTHER MARKETS

■ 42% FRANCE, ITALY & UK

Source: Cushman & Wakefield Research

Almost half of all fashion openings were in France, Italy and the UK but jewellery and watches were more active in other European markets.

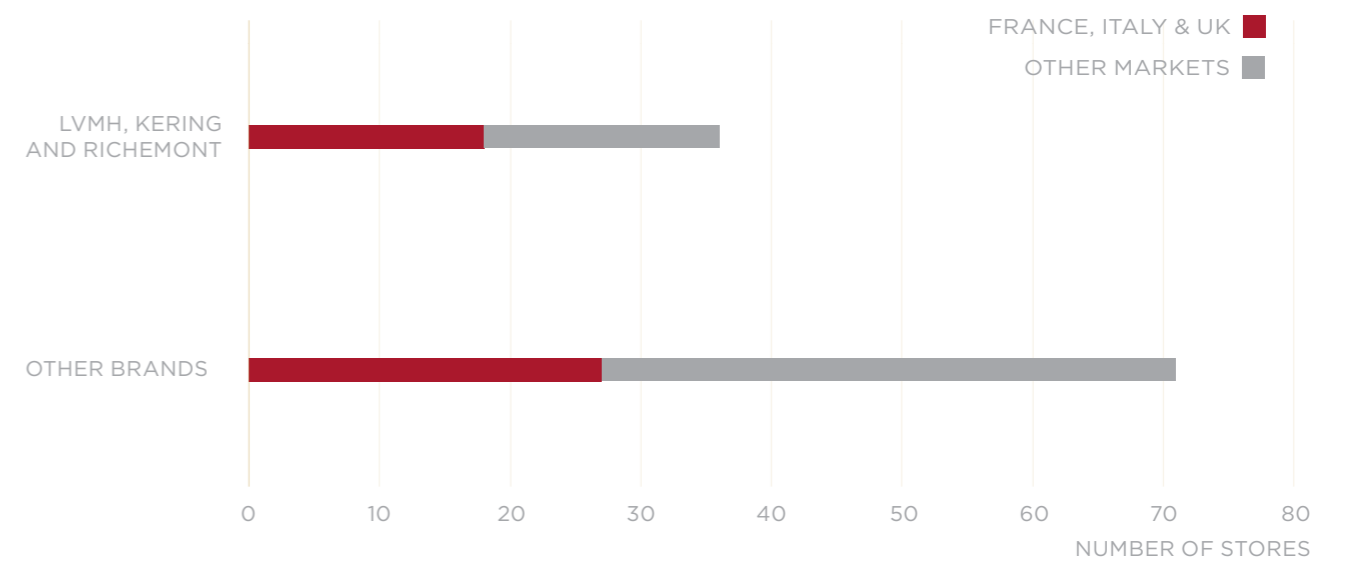
LUXURY STORE OPENINGS IN 2023, BY COUNTRY GROUP AND RETAILER TYPE



Source: Cushman & Wakefield Research

The largest luxury groups - LVMH, Kering and Richemont - opened half their stores on key luxury streets in France, Italy and the UK. On luxury streets in other countries, brands outside these three accounted for two thirds of openings in 2023.

LUXURY STORE OPENINGS IN 2023, BY COUNTRY GROUP AND RETAILER GROUP



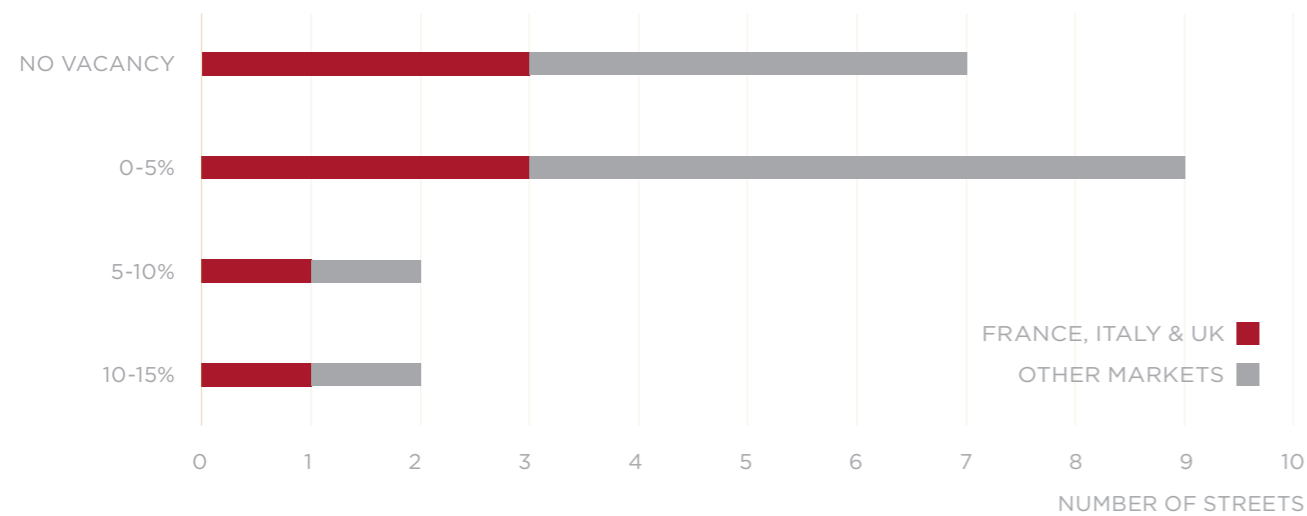
Source: Cushman & Wakefield Research



LUXURY STREETS VACANCY RATES & RENTAL GROWTH

16 of the 20 key luxury streets in this report have less than 5% vacancy and 7 have no vacancy at all.

VACANCY RATES OF KEY LUXURY STREETS, BY COUNTRY GROUP, END 2023



Source: Cushman & Wakefield Research

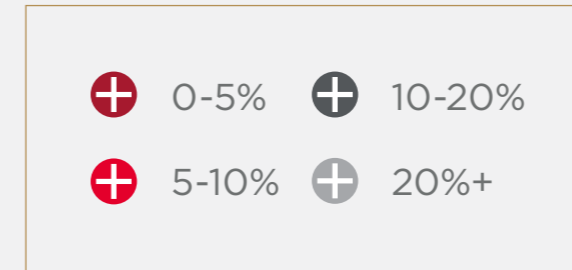
Average prime rental growth in France, Italy and the UK was almost double that for other markets, particularly driven by strong growth in Italian markets.

KEY LUXURY STREETS PRIME RENTAL GROWTH TO END 2023, BY COUNTRY GROUP



Source: Cushman & Wakefield Research

ANNUAL PRIME RETAIL RENTAL GROWTH ON KEY LUXURY STREETS IN 2023





02

MARKET REPORTS



FRANCE PARIS

OVERVIEW

As the global luxury capital, Paris has recently seen a surge of activity across its major luxury streets. A total of 25 stores have opened on the city's four main luxury thoroughfares with both Rue St-Honoré and Avenue Montaigne welcoming nine new openings each. The focus for brands across the luxury spectrum, 20 openings in Paris's key luxury streets were for fashion & accessories retailers including industry giants such as Saint Laurent, Dior and Valentino, but also included brands newly entering the French market including Palm Angels, Mackage and Zimmermann.

2023 openings also showed how luxury brands are significantly upscaling their store spaces: Bottega Veneta recently opened its new store at Avenue Montaigne 12, comprising 800 sqm over two floors. In June 2023, Alexander McQueen opened its largest global flagship store to date, totalling 1,555 sqm over two floors, on Rue St-Honoré. And in December 2023, Saint Laurent opened its largest global flagship on Avenue des Champs-Élysées. In November 2023, Panerai opened its new Casa Panerai on Avenue des Champs-Élysées, creating its largest store in France and incorporating not only exclusive suites for highly personalised customer experience but also a brand museum showcasing its most historical collection pieces.

Luxury retailers are increasingly expanding into more lifestyle areas of their consumers and Paris is a key location for brands to innovate their offering. Dior, for instance, now offers branded spa experiences at two prestigious luxury hotels in Paris. Louis Vuitton has begun construction of its first-ever branded hotel on the Champs-Élysées, which will also include a new Louis Vuitton store, effectively expanding the brand's footprint on the world-famous street fivefold.

Paris is also a key location for luxury brands to display bold creative expressions using their real estate. As well as incorporating brand exhibitions and museums within their spaces, retailers are also using the façades of their buildings to mount installations that reinforce their brands' style and aesthetics. In March 2023, Louis Vuitton partnered with acclaimed artist Yayoi Kusama to create huge statues of herself in the action of adorning store facades, including that of its flagship opposite the Pont Neuf. Other recent notable façade installations in Paris include Rabanne on Avenue Montaigne and Dior on Rue St-Honoré.

Paris continues to shine as a premier global location for luxury retail brands, galvanising its position amongst the most coveted luxury destinations in the world. As testament to this enduring attractiveness, vacancy rates along the city's four main luxury high streets remain very low: at the end of 2023, Avenue Montaigne has no vacant spaces at all whilst Avenue des Champs-Élysées, Rue St-Honoré and Rue du Faubourg St-Honoré all have less than 4% vacancy.

€ 24.4 B

2023 LUXURY RETAIL SALES IN FRANCE

+8.6% ON 2022

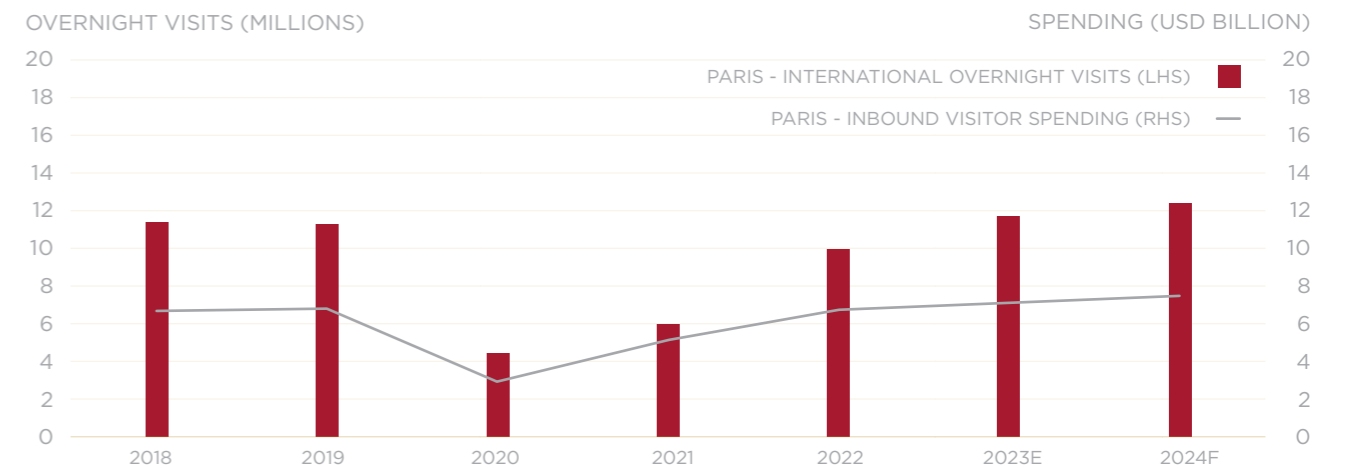
87.7 M

2023 INTERNATIONAL TOURIST ARRIVALS IN FRANCE

+13.5% ON 2022

Source: GlobalData, Tourism Economics

PARIS TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



PARIS AVENUE DES CHAMPS-ÉLYSÉES



PARIS RUE ST-HONORÉ



PARIS AVENUE MONTAIGNE



PARIS RUE DU FAUBOURG ST-HONORÉ

MARKET OVERVIEW

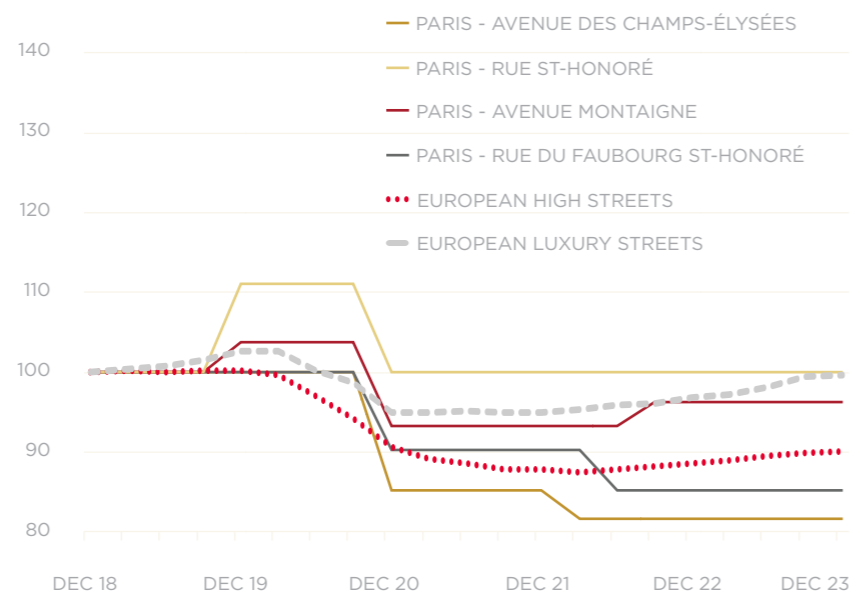
25 STORES
STORE OPENINGS
IN 2023

0-4%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Comme des Garçons Rue du Faubourg St-Honoré, Paris

In October 2023, Comme des Garçons opened a new store, totalling 800 sqm over four floors, at 56 Rue du Faubourg St-Honoré. The dramatic interior design by the brand's creative director Rei Kawakubo holds true to the brand's modernist aesthetic and incorporates graphic, architectural shapes in clean whites, silvers and a deep brilliant red. The brand's womens, mens, childrens and beauty lines are offered over the basement, first and second floors but the top floor is reserved for exclusive lines from Junya Watanabe and Junya Watanabe Man plus Beatles and Homme lines. In addition, the new Paris store is reportedly the only store in the world to offer Comme des Garçons furniture; to honour the new opening, re-editions in the brand's signature red have been released especially to stock in the store.





ITALY MILAN ROME

OVERVIEW

Milan's renowned Via Montenapoleone continued to prove an enduringly attractive luxury location: six new luxury stores opened on the street in 2023. Notably, four of these establishments were launched by prestigious luxury watch brands, including IWC Schaffhausen and Panerai.

Major luxury fashion houses also made their mark in Italy's fashion capital with Chanel and Gucci both unveiling their new Milan flagship stores on Via Montenapoleone. Gucci reopened at Via Montenapoleone 7, having undergone meticulous renovation of its original store, which first opened in 1951. Arranged over two floors and totalling 1,800 sqm, the store includes two private lounges for customised experiences.

Rome's Via Condotti has welcomed three new luxury stores in 2023. Notably, Italian luxury fashion brand Antonio Marras launched the its first flagship store in the Eternal City, following the brand's new 80% ownership investment by the Calzedonia Group. Relocating from nearby Via Borgognona, Brunello Cucinelli's new flagship store represents a significant expansion of floorspace; its new store extends over four floors and, as well as carrying all the lines of its collections, includes areas dedicated to tailoring and made-to-measure ordering.

The attractiveness of both cities to luxury shoppers also looks set to be boosted by the opening of new luxury hotels. In Rome, Bulgari opened its latest hotel on Piazza Augusto Imperatore, a few streets from Via Condotti, in mid 2023 to global acclaim. Rosewood is also due to open new hotels in 2025 in Rome and in a new W Hotel is due to open in 2025, close to Milan's renowned Teatro alla Scala.

Both Via Montenapoleone and Via Condotti remain in-demand locations for luxury retail brand but opportunities for locating on the streets are constrained as the vacancy rate on both streets at the end of 2023 was 0%. Further confirming the attractiveness of Italian luxury retail real estate is Kering's purchase of Via Montenapoleone 8 - home to its Saint Laurent store as well as other brands - for approximately €1.3 billion. Acquired as part of Kering's ongoing strategy to retain a stake in its prime assets in highly-desirable locations, this was the largest investment transaction in Europe since March 2022.

€ 27.7 B

2023 LUXURY RETAIL SALES IN ITALY

+19.4% ON 2022

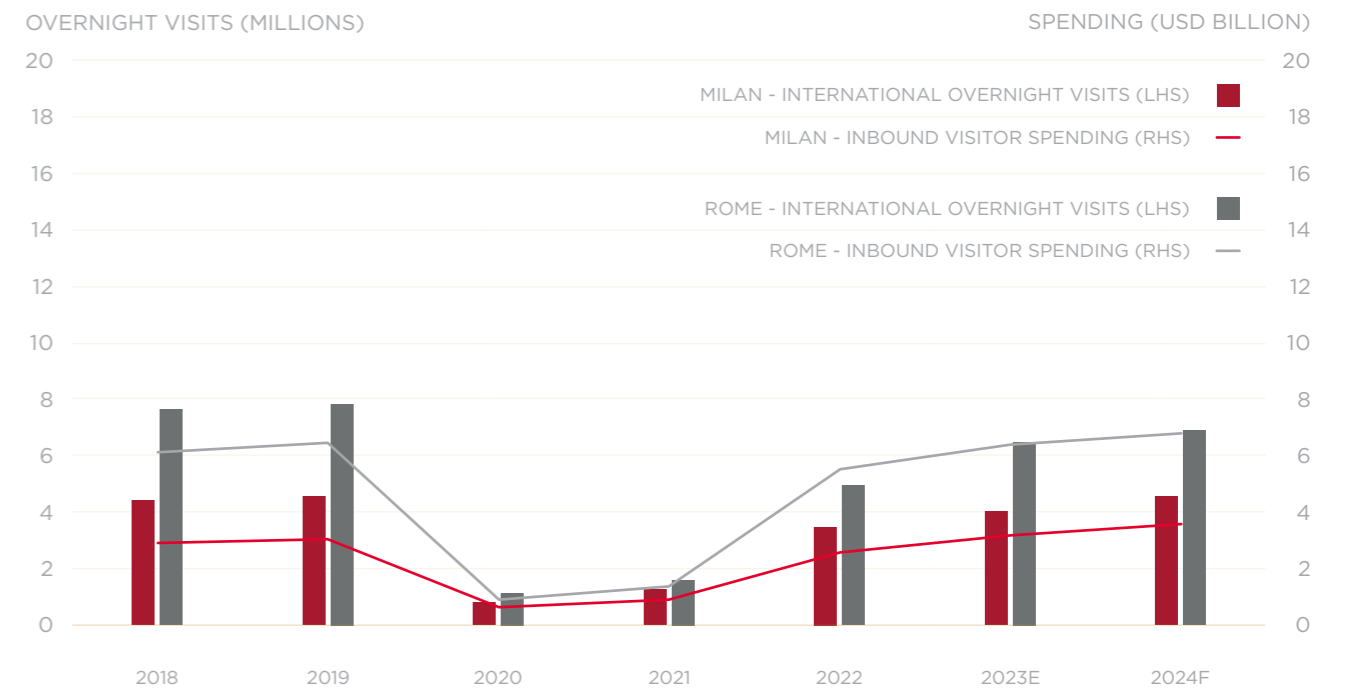
55.4 M

2023 INTERNATIONAL TOURIST ARRIVALS IN ITALY

+14.4% ON 2022

Source: GlobalData, Tourism Economics

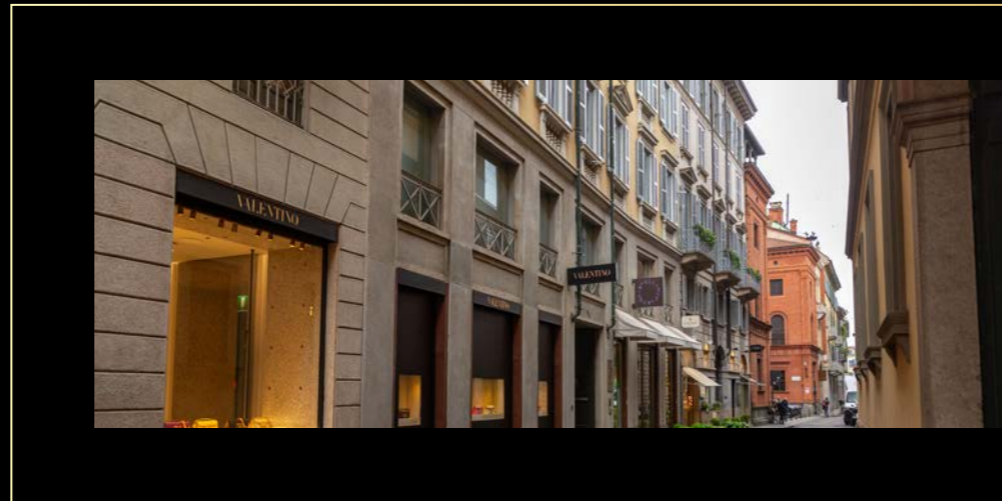
MILAN & ROME TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



MILAN
VIA MONTENAPOLEONE



ROME
VIA CONDOTTI

MARKET OVERVIEW

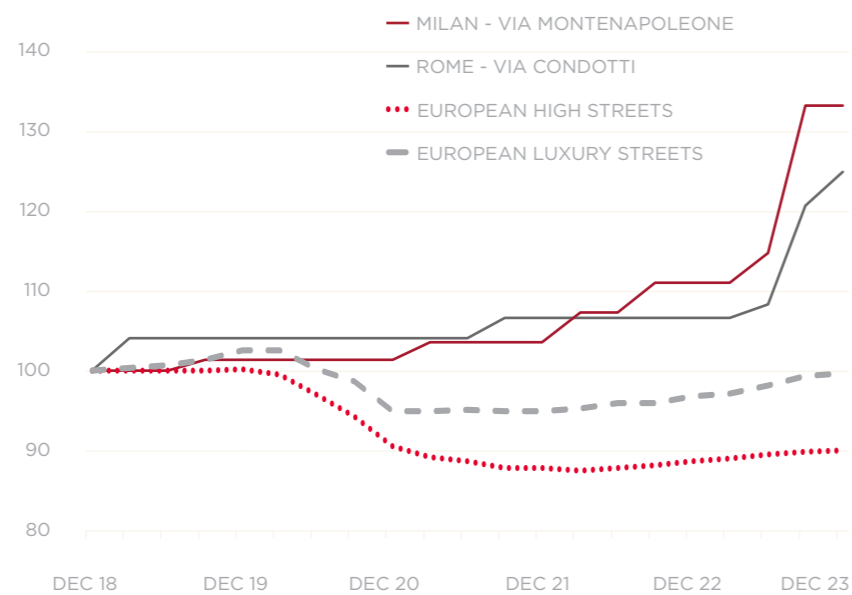
9 STORES
STORE OPENINGS
IN 2023

0%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

IWC Schaffhausen Via Montenapoleone, Milan

In October 2023, Swiss luxury watch brand IWC Schaffhausen opened its newly renovated boutique at Via Montenapoleone 21, Milan. Carrying the complete range of IWC product lines and collections, the store extends to 110 sqm and features a unique interior design, adopting the brand's iconic black and white palette through a mix of materials. The new boutique offers customers an immersive experience to explore the different collections including space for customers to preview the product information on large LED screens and a private lounge where IWC advisors offer a personalised purchasing experience.





UNITED KINGDOM LONDON

OVERVIEW

Activity in 2023 on London's Bond Street – one of the largest luxury streets in Europe – has been amongst the highest of the 20 streets profiled in this report. Bond Street has enjoyed eight openings, several of which are brands relocating to significantly upscaled stores, highlighting luxury retailers' appetite for larger spaces. In September 2023, Gucci opened its new 1,500 sqm store at 144-146 New Bond Street, which sits towards the middle of the street, relocating from 34 Old Bond Street at the southern end. Gucci's new flagship, along with several other openings in the middle section including Roberto Cavalli and Jil Sander, has driven interest from other luxury retailers with several major brands known to be looking at the area. Old Bond Street continues to particularly attractive high-end jewellery and watch brands including Rolex, which has taken Gucci's former store to create a 1,100 sqm three-floor London flagship, due to open in 2024.

Vacancy on Bond Street as a whole is currently 8% but much of the space available is at the northern end of the street with prime pitch vacancy in the mid-street area at close to 0%. The consistently high demand for space has meant developers have conviction in bringing forward new space to create more opportunities for lettings. There are several developments that have recently been delivered or that have begun. Great Portland Estate's Hanover redevelopment, including nine retail units on New Bond Street, completed in 2022 and all have been let, with openings in 2023 including bridalwear specialist Pronovias and luxury watch brand Grand Seiko. On the corner of New Bond Street and Grafton Street, a newly developed flagship will be created which has been pre leased to Saint Laurent.

In addition to this and at the junction of New Bond Street and Brook Street, the Fenwick Department Store and former Victoria's Secret store are both being redeveloped to provide smaller flagship stores and enhanced office accommodation on the upper floors.

On Sloane Street, leasing activity has been somewhat more muted: just three stores opened in 2023 and vacancy is currently 11%. This is part can be attributed to the fact that construction work for the street's transformation is continuing, making navigating the area more challenging for shoppers. The extensive makeover, which started in January 2023 and is scheduled to complete by the end of the year, will include new pavement surfaces, planting schemes and custom-designed lighting and represent the most significant streetscape improvement since the street's opening in the 18th century. Much like the public realm improvement works on Bond Street in 2017-2019, when finished, this is likely to not only make the street more attractive to shoppers but will also energise retailer activity.

Upcoming openings include Saint Laurent relocation with Jessica McCormack having opened in early 2024. One of the trends that we have also seen on Sloane Street is the upsizing of existing stores such as Bottega Veneta who opened last year.

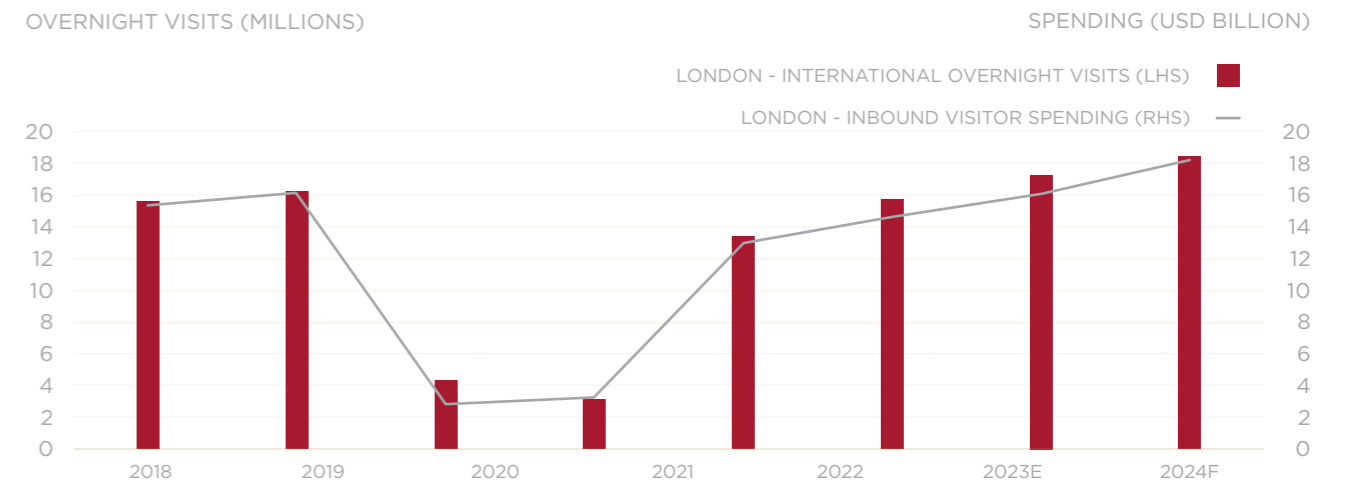
€ 20.5 B
2023 LUXURY RETAIL SALES IN UNITED KINGDOM
+4.0% ON 2022

36.6 M
2023 INTERNATIONAL TOURIST ARRIVALS IN UNITED KINGDOM
+21.5% ON 2022

Source: GlobalData, Tourism Economics

LONDON TOURIST VISITS AND SPENDING

OVERNIGHT VISITS (MILLIONS)



Source: Tourism Economics



KEY STREETS



LONDON
NEW BOND STREET



LONDON
SLOANE STREET

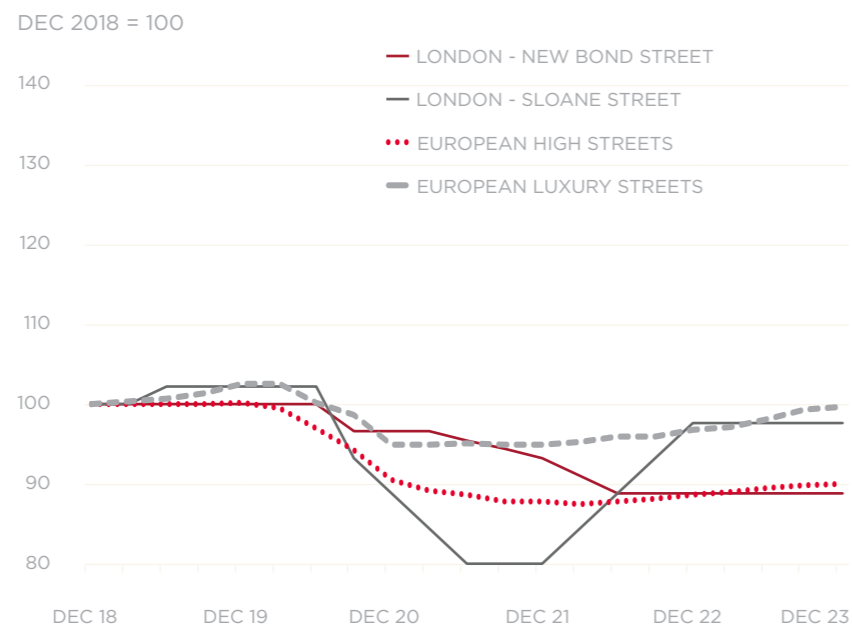
MARKET OVERVIEW

11 STORES
STORE OPENINGS
IN 2023

8-11%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



Source: Cushman & Wakefield Research

Moncler New Bond Street, London

French luxury retailer Moncler is currently preparing their new store at 43-44 New Bond Street, relocating from 26 Old Bond Street near the southern end of the street. This relocation allows Moncler to more than double their floorspace on Bond Street to over 800 sqm. Due to open in the second half of 2024, the new store will carry the brand's full range of men's, women's and children's collections in the one store.





GERMANY

MUNICH

DÜSSELDORF

OVERVIEW

Munich's Maximilianstraße and Düsseldorf's Königsallee are two of the key luxury destinations in Germany for both retailers and shoppers alike.

Munich's Maximilianstraße precinct saw five new luxury stores opened in 2023, including several relocations to larger stores. Gucci relocated its Munich flagship store Maximilianstraße11 in Maximilianhöfe in the heart of street. The new store spans nearly 800 sqm over two floors and offers the brand's entire product collections as well as featuring Gucci-branded furniture in its exclusive spaces. The move follows property owner Pembroke's recent refurbishment works of Maximilianhöfe to improve the property's windows and sensitively refresh building façades. Also relocating to considerably larger premises was Stone Island; its new store on Perusastraße covers 360 sqm over three floors and includes not only retail space for its full product range but also display space for new and historic iconic Stone Island pieces and an events space in the basement.

In the key luxury section of Königsallee on the eastern side of the street north of Steinstraße, there was just one store opening in 2023, namely the reopening of the newly refurbished Montblanc boutique at Königsalle 22. Several new stores are being prepared to be opened including Louis Vuitton which is relocating to a larger store and Tiffany which is enlarging its store at Königsalle 18 to the neighbouring unit.

Opportunities for luxury retailers to secure spaces on the two key streets are limited with vacancy rates for the key luxury areas at 2% for Maximilianstraße and 0% for Königsallee. This constraint of supply has prompted developer activity on Königsallee in particular. The Königsallee is seeing several developments proposed to create new flagship store opportunities. A recent example of successful redevelopment, the Kö36 building on Königsallee has already been delivered and retailers Fendi and Moncler opened new stores in late 2022.

€ 14.7 B

2023 LUXURY RETAIL SALES IN GERMANY

+6.6% ON 2022

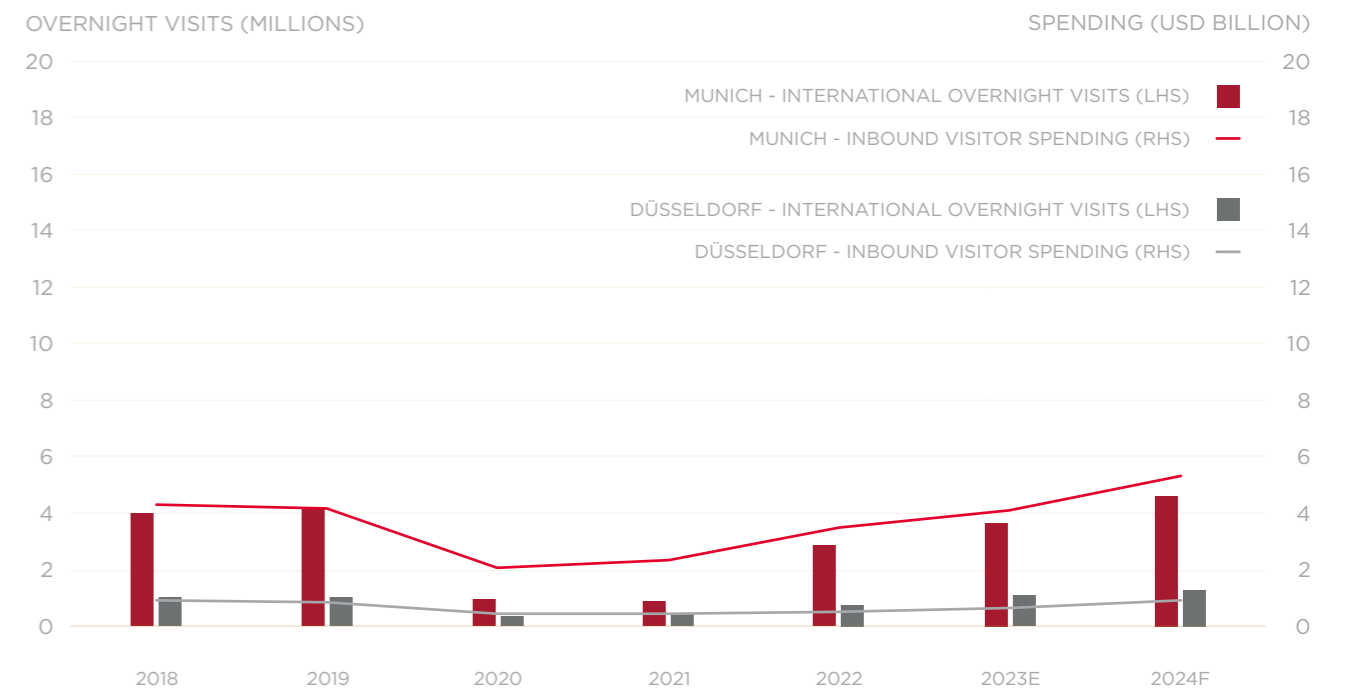
31.7 M

2023 INTERNATIONAL TOURIST ARRIVALS IN GERMANY

+22.1% ON 2022

Source: GlobalData, Tourism Economics

MUNICH & DÜSSELDORF TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



MUNICH
MAXIMILIANSTRASSE



DÜSSELDORF
KÖNIGSALLEE

MARKET OVERVIEW

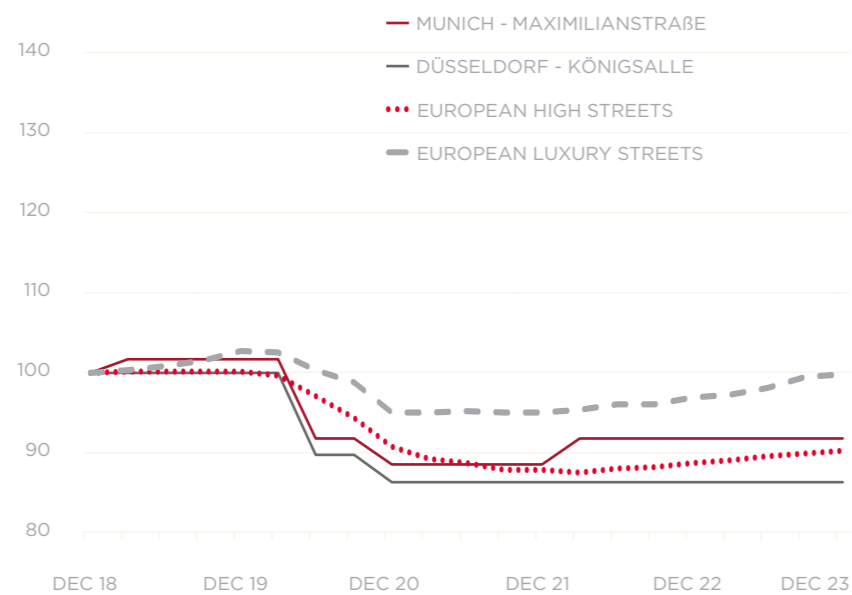
6 STORES
STORE OPENINGS
IN 2023

0-2%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Herno Residenzstraße, Munich

In March 2024, Italian luxury fashion brand Herno opened its new Munich boutique at Residenzstraße 3 at the junction with Maximilianstraße. Housed within a neoclassical 19th-century building, the new store, covering 130 sqm, has been elegantly designed incorporating the brand's contemporary aesthetics with heritage features including its high ceilings and decorative arches. The internal perimeter of the store employs an innovative hanging strategy, utilising ash wood and leather hangers hung on a steel and plexiglas system that runs through and connects the different areas of the store. A sophisticated lighting system completes the sensory experience, enhancing the store features, including brilliant whites and three different types of stone. The store carries both women's and men's collections, including its signature outerwear.





SPAIN
BARCELONA
MADRID

OVERVIEW

The prestigious luxury precincts of Calle de Serrano and Calle de José Ortega y Gasset in Madrid and Passeig de Gràcia in Barcelona saw particularly high levels of activity in 2023: in total, 13 new store opened during the year. On Calle de Serrano and Calle de José Ortega y Gasset in Madrid, seven new stores opened in 2023 including new space for Moncler and Italian luxury fashion retailer Harmont & Blaine. Madrid looks set for another busy year in 2024 with retailers including Balenciaga and Fendi, opening stores this year.

In Barcelona, the renowned Passeig de Gràcia, has also experienced a flurry of activity in 2023. Six new stores opened along the prestigious street this year. At Passeig de Gràcia 81, Hermes inaugurated its new store having relocated from nearby; covering over 1,300 sqm over two floors, the new store offers both elegant, spacious shopping space as well as a private lounge on the first floor and a private garden and courtyard.

Of particular interest is the redevelopment of Passeig de Gràcia 111, which is poised to extend the traditional luxury enclave further north along this iconic thoroughfare. As well as creating the new luxury residential complex Mandarin Oriental Residences Barcelona space, Patek Philippe has recently agreed to let more than 400 sqm over two floors in the new development.

At the end of 2023, Passeig de Gràcia had vacancy of just 2%. In Madrid, vacancy on Calle de Serrano and Calle de Ortega y Gasset was just 3% which creates challenges for retailers seeking opportunities in the capital's most prestigious streets.

€ 7.1 B

2023 LUXURY RETAIL SALES IN SPAIN

+4.7% ON 2022

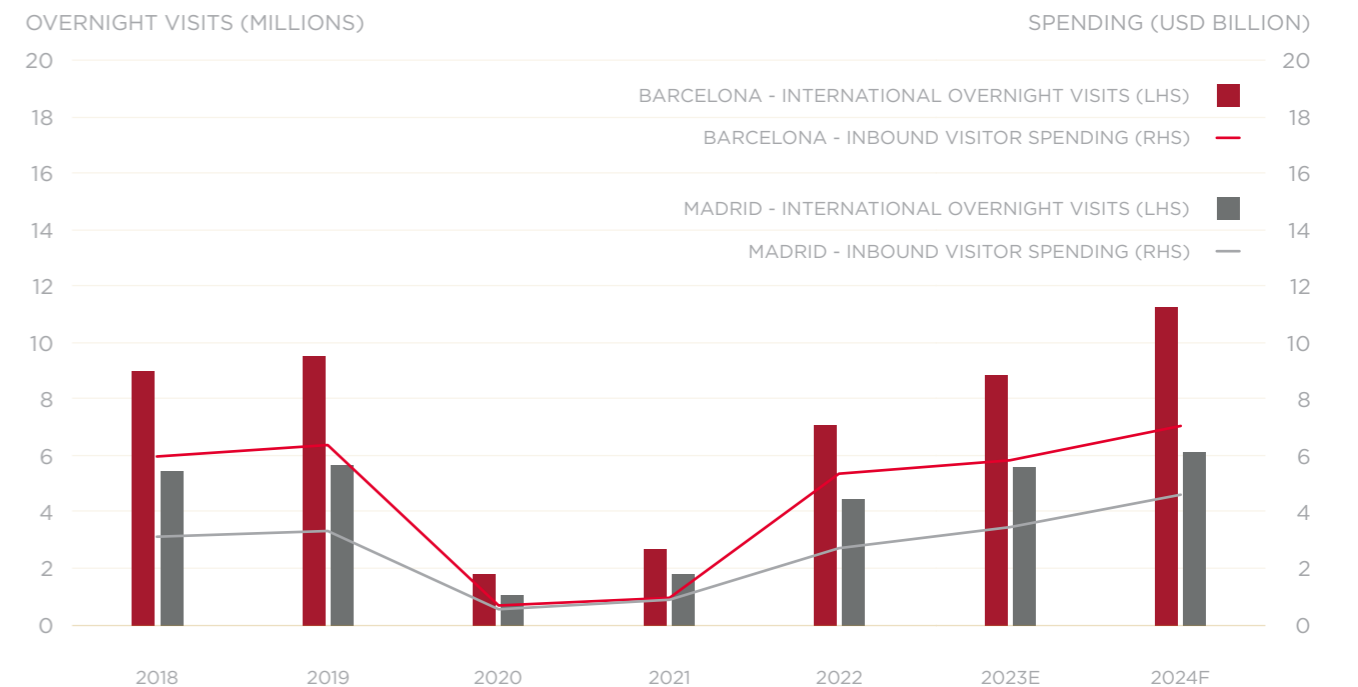
75.8 M

2023 INTERNATIONAL TOURIST ARRIVALS IN SPAIN

+15.8% ON 2022

Source: GlobalData, Tourism Economics

BARCELONA & MADRID TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



BARCELONA
PASSEIG DE GRÀCIA



MADRID
CALLE DE SERRANO AND
CALLE DE JOSÉ ORTEGA Y GASSET

MARKET OVERVIEW

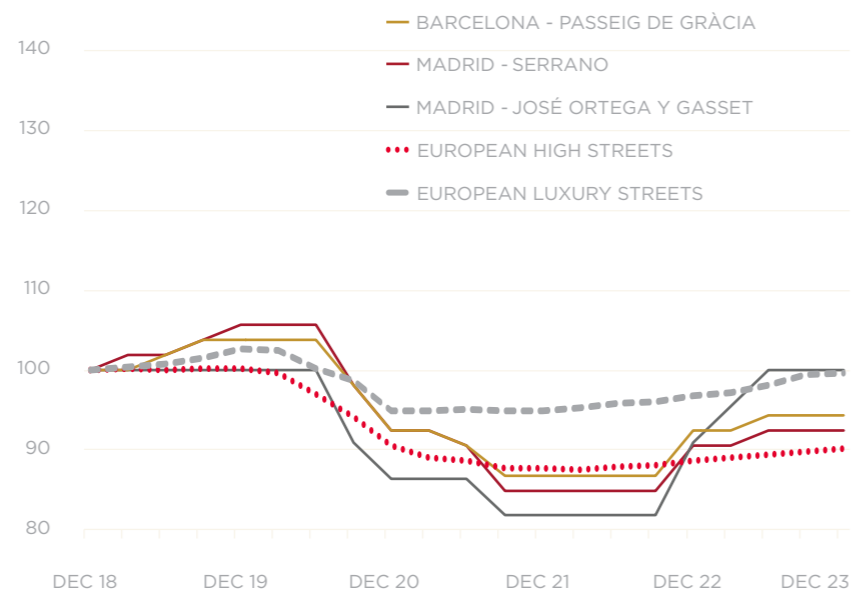
13 STORES
STORE OPENINGS
IN 2023

2-3%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Patek Philippe Passeig de Gràcia, Barcelona

Patek Philippe is poised to unveil its inaugural flagship store in Barcelona on the prestigious Passeig de Gràcia. Positioned on the ground floor of a recently redeveloped luxury residential complex, the esteemed Geneva brand will command a 460 square meter unit spanning two floors. The new store endeavours to serve as a distinguished showcase of Patek Philippe's iconic luxury timepieces and rich heritage, spanning nearly a century. Situated at the crossroads of Passeig de Gràcia and Avenida Diagonal. The location promises exceptional connectivity, further elevating the brand's accessibility and prominence within the vibrant cityscape of Barcelona, while simultaneously extending the traditional luxury precinct further along Passeig de Gràcia.





PORTUGAL LISBON

OVERVIEW

Avenida da Liberdade is the premier luxury precinct in Lisbon and in Portugal. The elegant tree-lined street features traditional Portuguese cobblestone 'calçada' pavements, green spaces, historical statues and heritage buildings. Luxury retailers have increasingly invested in new stores on Avenida da Liberdade as growing local wealth as well as increasing tourist numbers have bolstered the attractiveness of Lisbon. Avenida da Liberdade also offers luxury visitors several of the city's most elegant restaurants and exclusive hotels, including the five-star Tivoli Hotel as well as the Valverde Lisboa Hotel & Garden which has been awarded "Best Luxury Boutique Hotel in Europe" by the World Travel Awards for the past five consecutive years.

Avenida da Liberdade saw new openings in 2023, one of which was the opening of Dior's first store in Portugal. The sizable new flagship spans a total of 1,050 sqm over three floors in the Alegria One building on the corner with Praça da Alegria. As well as offering a wide range of Dior's women's and men's collections, the store boasts art by local artist Joana Vasconcelos as well as a garden patio overlooking Praça da Alegria square behind Avenida da Liberdade. Also opening in 2023 was Isabel Marant establishing its first store in Portugal.

Within the key luxury precinct of the street, there is just a limited number of vacant units, resulting in a vacancy rate of just 2%. At the southern end of the street, there are several vacant stores but this stretch of Avenida da Liberdade has of a more mixed nature in terms of retailer blend and real estate offering.

The continuing success of the street is bolstered by the coordinated effort of key stakeholders. Established in 2011, the Associação Avenida da Liberdade is a business association that brings together stores, restaurants, hotels, concert halls and service providers active on and around Avenida da Liberdade. Its purpose is to act as a 'single voice' to promote the activities and offering in the area and encourage visitor engagement.

€ 0.9 B

2023 LUXURY RETAIL SALES IN PORTUGAL

+6.0% ON 2022

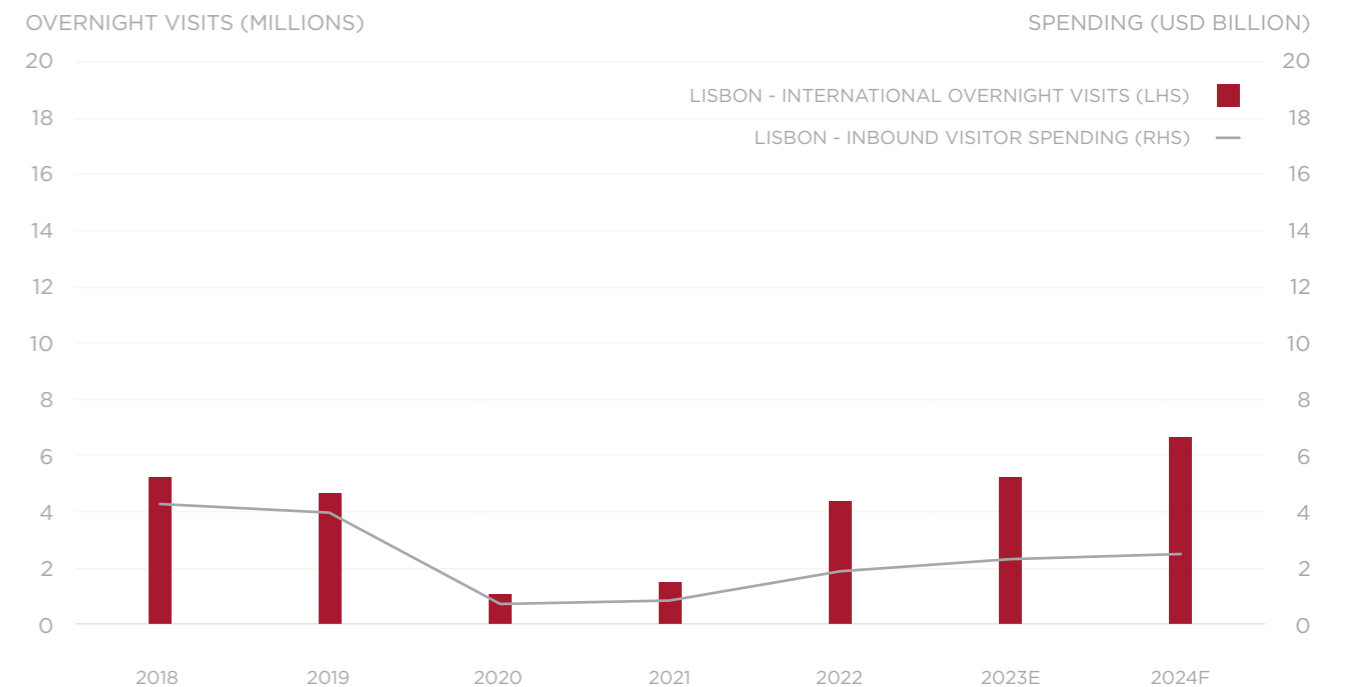
15.0 M

2023 INTERNATIONAL TOURIST ARRIVALS IN PORTUGAL

+24.5% ON 2022

Source: GlobalData, Tourism Economics

LISBON TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



LISBON
AVENIDA
DA LIBERDADE

MARKET OVERVIEW

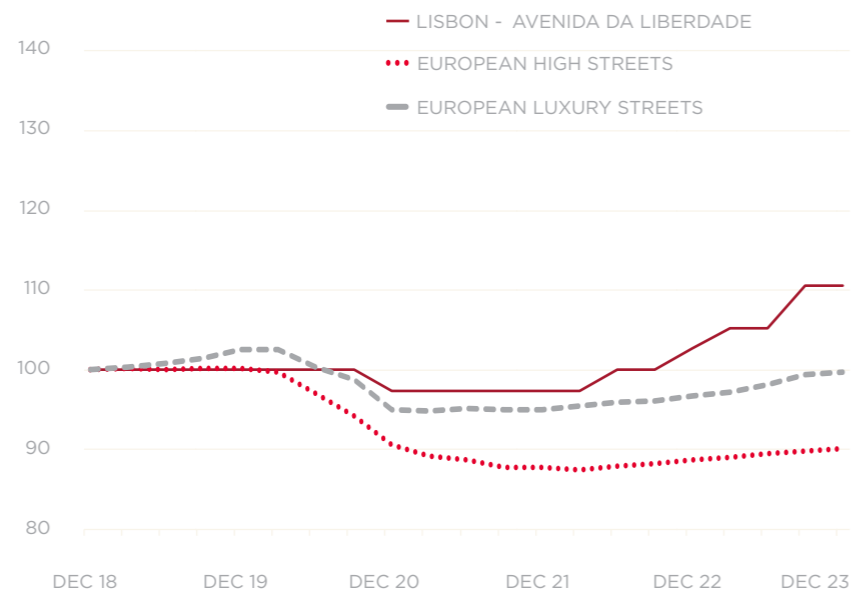
3 STORES
STORE OPENINGS
IN 2023

2%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Isabel Marant Avenida da Liberdade, Lisbon

In October 2023, French luxury fashion brand Isabel Marant opened its first store in Portugal at 185 Avenida da Liberdade. Located next door to the five-star Tivoli Hotel, the store extends to 200 sqm over two floors. On the ground floor, the store carries the main Isabel Marant collection as well as shoes and accessories and the first floor is home to the more casual Isabel Marant Etoile collection. The new store's interior design channels elegant modernity with dark terrazzo floors, ceiling cut-out features, pink cement counters and a stylish curving staircase connecting the two floors.





BELGIUM BRUSSELS

OVERVIEW

Belgium's premier luxury street is Boulevard de Waterloo in Brussels, located close to the charming Place du Grand Sablon, Palais Royal and Palais de Justice as well as the historic city centre. The key luxury area of the street is on the northern side and runs from Place Louise to Rue de Namur at the eastern end of the street. The retail spaces are mostly within beautifully preserved heritage buildings with some limited modern developments towards the eastern end of the street.

In 2023, Boulevard de Waterloo saw three luxury store openings including Saint Laurent opening its first Belgian flagship store at Boulevard de Waterloo 56. In September 2023, Cartier opened a new salon at Boulevard de Waterloo 26, relocating from its location at Boulevard de Waterloo 54 whilst it undergoes refurbishment. At Boulevard de Waterloo 30, French luxury skincare brand Biologic Recherche opened its first Ambassade, a sumptuous day spa offering personalised skincare consultations and treatments in elegant suites over several floors.

Recent developments on the street have created new opportunities for retailers to secure space in this key luxury area. Stephano Immo's renovation of Boulevard de Waterloo 30 created a new, modern retail interior of more than 700 sqm and reoriented the elegant façade to create a larger feature window. Following completion in 2021, Balenciaga agreed to lease the new space and opened its new flagship store in mid-2022. Currently the former BMW Brand Centre at Boulevard de Waterloo 22-25 is undergoing transformation and will offer brands opportunities in Belgium's premier luxury precinct in an environment of constraint: at the end of 2023, vacancy on Boulevard de Waterloo stood at just 4%.

Another positive development for Boulevard de Waterloo and its surrounds is the improvements to the quality of the public space in the area that should take place in the coming years. The plans centre around creating 'city promenades' along the Boulevard de Waterloo and its counterpart on the southern side of the road, Avenue de la Toison d'Or, including pedestrianised areas and cycle lanes, 'greening' the area through more tree planting and installing new lighting. The improvements are designed to generate greater community engagement with the area as well as enhance the commercial success for businesses on the street.

€1.4 B

2023 LUXURY RETAIL SALES IN BELGIUM

+4.3% ON 2022

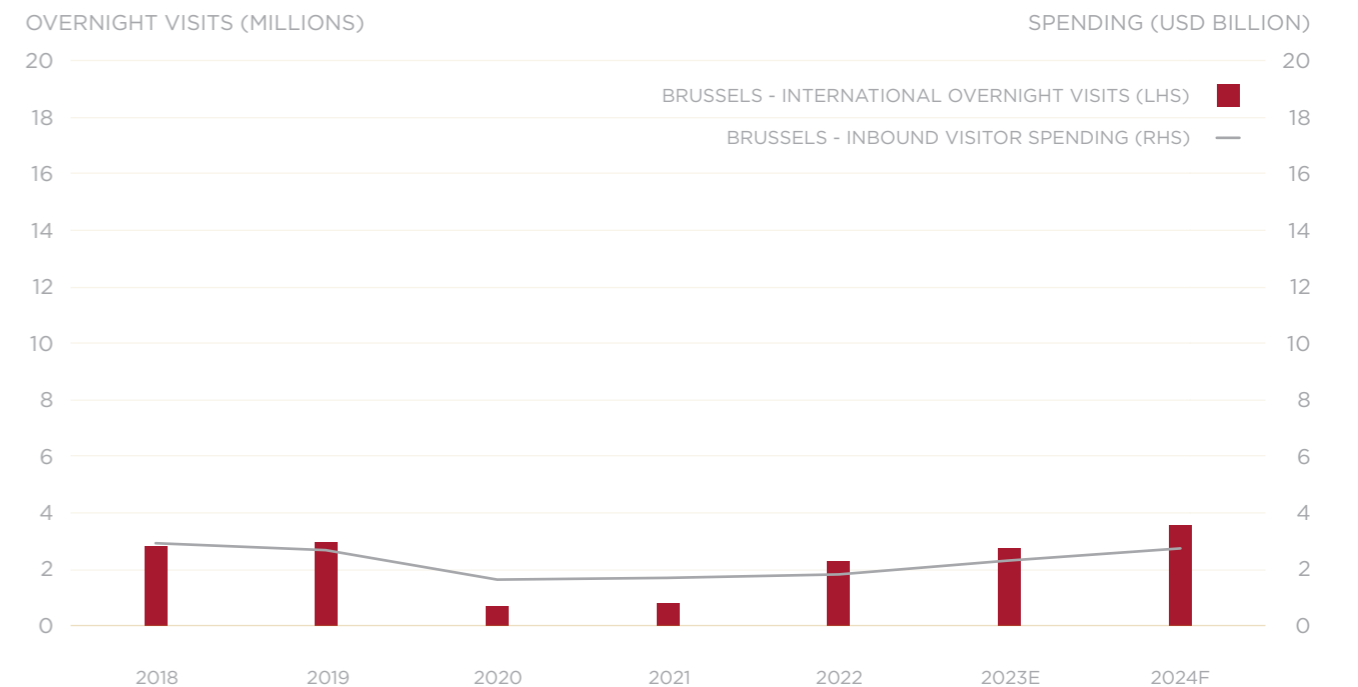
9.1 M

2023 INTERNATIONAL TOURIST ARRIVALS IN BELGIUM

+14.0% ON 2022

Source: GlobalData, Tourism Economics

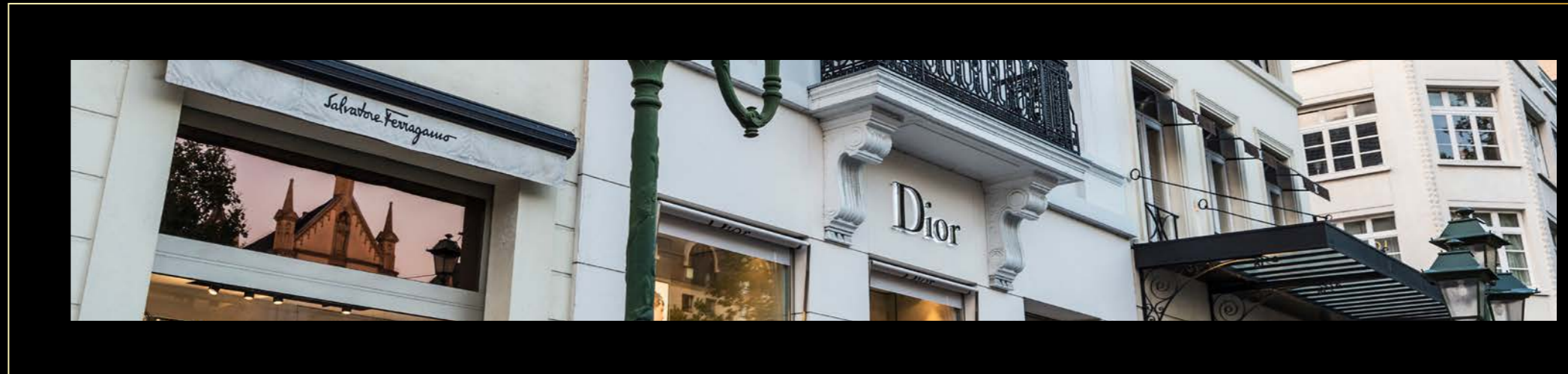
BRUSSELS TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



BRUSSELS
BOULEVARD
DE WATERLOO

MARKET OVERVIEW

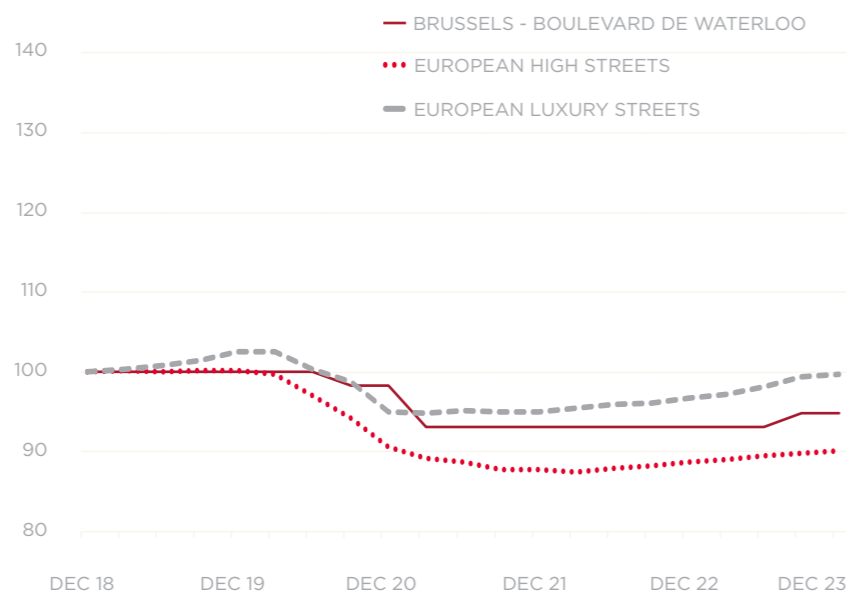
3 STORES
STORE OPENINGS
IN 2023

4%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Saint Laurent Boulevard de Waterloo, Brussels

In May 2023, Saint Laurent opened its first store in Belgium at 56 Boulevard de Waterloo in Brussels. The store has been designed by the brand's artistic director Anthony Vaccarello, for whom the realisation of his vision for this store takes special relevance as Brussels is his hometown. Design features include floating displays of marble, black glass and rough exposed plaster with accents of bold orange and deep blue. The store carries the brand's men's, women's, accessories and footwear collections and features a planted patio within the store on the ground floor. There is also a private VIP area on the first floor, on which there is a display of vintage furniture especially selected for the store.





THE NETHERLANDS AMSTERDAM

OVERVIEW

The key luxury street of Pieter Cornelisz (PC) Hoofstraat in Amsterdam has seen a particularly busy year in 2023, both in terms of store openings and new development. A total of 17 stores were opened in 2023, the highest number of all 20 streets profiled in this report. Major fashion brands have been particularly active on the street with key openings including Max Mara, Polo Ralph Lauren, Moncler and Fendi as well as Louis Vuitton and Saint Laurent both opening new larger stores in corner units with double frontages. Luxury watch brands have also been busy with Tag Heuer, IWC Schaffhausen, Officine Panerai and Swatch all opening new stores in 2023. The street look set for another busy year in 2024 with retailers including Dolce & Gabbana, Loro Piana, Bottega Veneta and Celine opening stores this year.

Developers have also been active on PC Hoofstraat. As well as delivering the many openings in 2023 and those due in 2024, there are currently several units under development for new commitments, including PC Hoofstraat 43, adjacent to the ornated decorated PC Hoofstraat 45 which is also available. At the eastern end of the street, Dutch property company Group Aaron is currently under construction on a major new scheme offering more than 600 sqm of retail space as well as office space on upper floors and outdoor space for both retail and office users. Due to complete in Q3 2024, this modern development adds new capacity to PC Hoofstraat - where the vacancy rate is just 5% - and the opportunity to extend retailer activity in the eastern end of the street.

In another boost to this key luxury precinct, a new luxury hotel is due to open nearby in 2024. Rosewood Hotels is nearing completion of its conversion of the 16th century former Palace of Justice on Prinsengracht. The much-anticipated new hotel will be Rosewood's first property in the Netherlands and will offer 134 guestrooms and suites, three restaurants and bars, a spa, fitness centre and indoor swimming pool and event spaces.

€ 4.0 B
2023 LUXURY RETAIL SALES IN THE NETHERLANDS
+4.9% ON 2022

18.0 M
2023 INTERNATIONAL TOURIST ARRIVALS IN THE NETHERLANDS
+28.9% ON 2022

Source: GlobalData, Tourism Economics

AMSTERDAM TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



AMSTERDAM
PC HOOFTSTRAAT

MARKET OVERVIEW

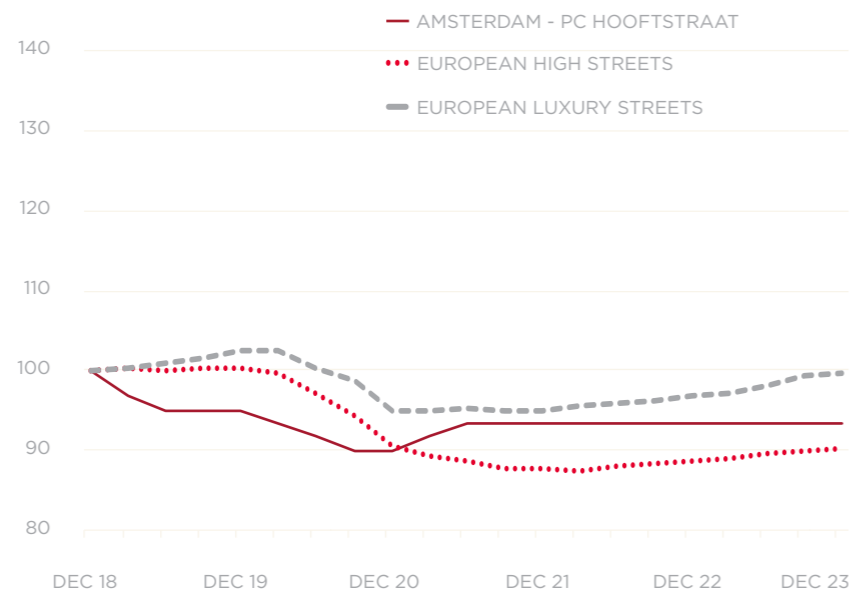
17 STORES
STORE OPENINGS
IN 2023

5%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Fendi PC Hooftstraat, Amsterdam

In October 2023, Italian luxury fashion brand Fendi opened its new store at PC Hooftstraat 62-64, relocating across the street and more than doubling its store size to more than 500 sqm over three floors. The distinctive façade of the store combines traditional red bricks with reflective mirror bricks, anchored by a stainless steel plinth. Inside, the façade's palette is reflected in the use of similar red and mirror bricks. The ground floor houses the women's shoe and accessories collection whilst the basement is home to menswear. The expansive first floor, offering the womenswear collections, can be divided into two exclusive areas with elegant seating and fitting rooms as well as two balconies.





CZECH REPUBLIC PRAGUE

OVERVIEW

Pařížská Street in Prague has long been a key location for luxury brands positioning themselves in Central and Eastern Europe. The elegant tree-lined boulevard presents retailers with more than 20,000 sqm of luxury retail space in more than 50 stores in an attractive yet compact setting and the street has attracted a wide range of luxury brands. In 2023, Pařížská saw five new luxury store openings, with most activity focused at the northern end of the street near the Vltava River. At Pařížská 26, Polo Ralph Lauren unveiled its new flagship store, making it the brand's first store in the Czech Republic. On the opposite side of the street, Jimmy Choo relocated its Czech flagship store northward at Pařížská 21, created an elegant boutique carrying its range of shoes and accessories after a year's absence from Prague.

Also in the northern area of the Pařížská precinct, luxury watch retailer Rado and French luxury ready-to-wear brand Zadig & Voltaire opened new stores on Široká near the intersection with the main artery of Pařížská. Similarly Italian winter clothing brand MooRER opened its new store in Maiselova Street.

At the end of 2023, Pařížská has no vacant space, reflecting the level of demand for space in this key luxury precinct. This constraint in supply and high levels of retailer interest in the street have led to new development being brought forward which will create fresh opportunities for retailers seeking space in this sought-after luxury area.

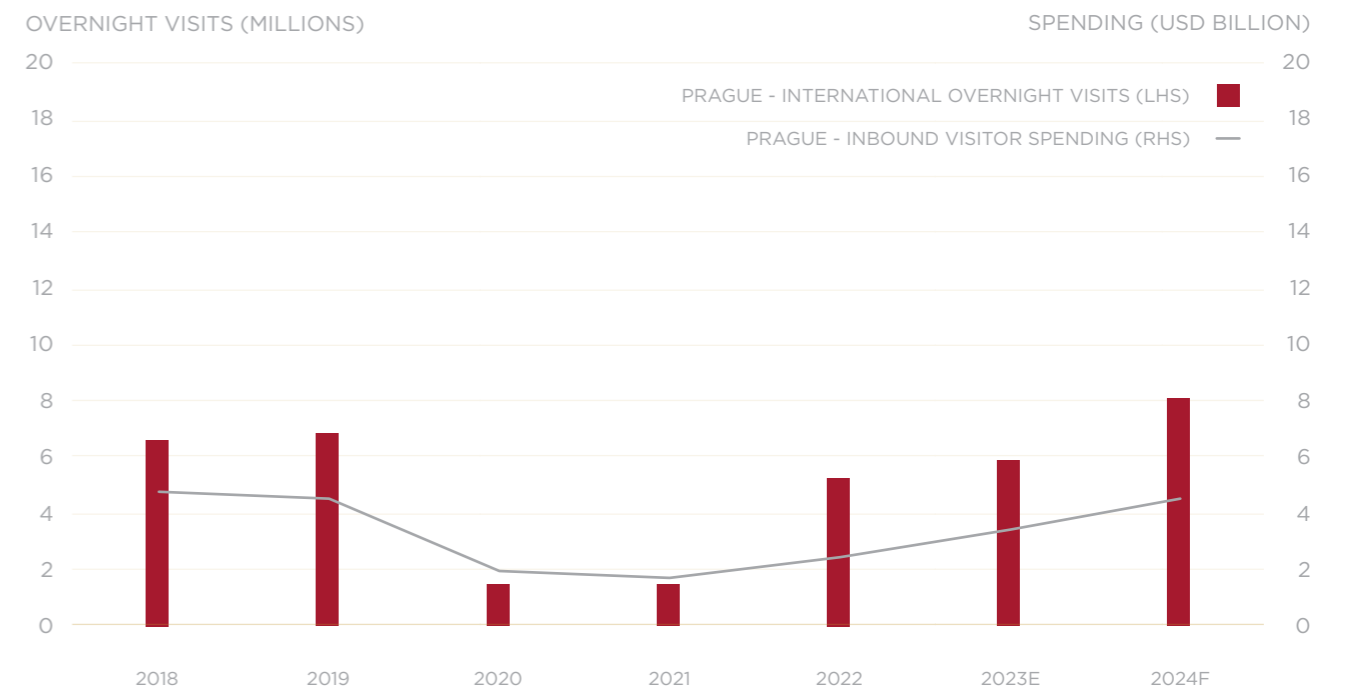
The former InterContinental hotel is being transformed into the new five-star Fairmont Golden Prague. As well as the hotel, the development will add six new retail units, totalling nearly 2,400 sqm, as well as a beautiful new open space at Miloš Forman Square as part of the Staroměstská brána (Old Town Gate) urban project. In addition, opposite the Fairmont Golden Prague, Kaprain Real Estate's Pařížská 25 development will deliver almost 1,000 sqm of luxury flagship retail space. Both projects are expected to be completed in 2024. The confluence of high demand and elevated developer interest firmly cements Parizska's status as a pre-eminent luxury destination in the Czech Republic and Central and Eastern Europe.

€ 0.7 B
2023 LUXURY RETAIL
SALES IN CZECH REPUBLIC
+8.1% ON 2022

12.2 M
2023 INTERNATIONAL
TOURIST ARRIVALS
IN CZECH REPUBLIC
+34.8% ON 2022

Source: GlobalData, Tourism Economics

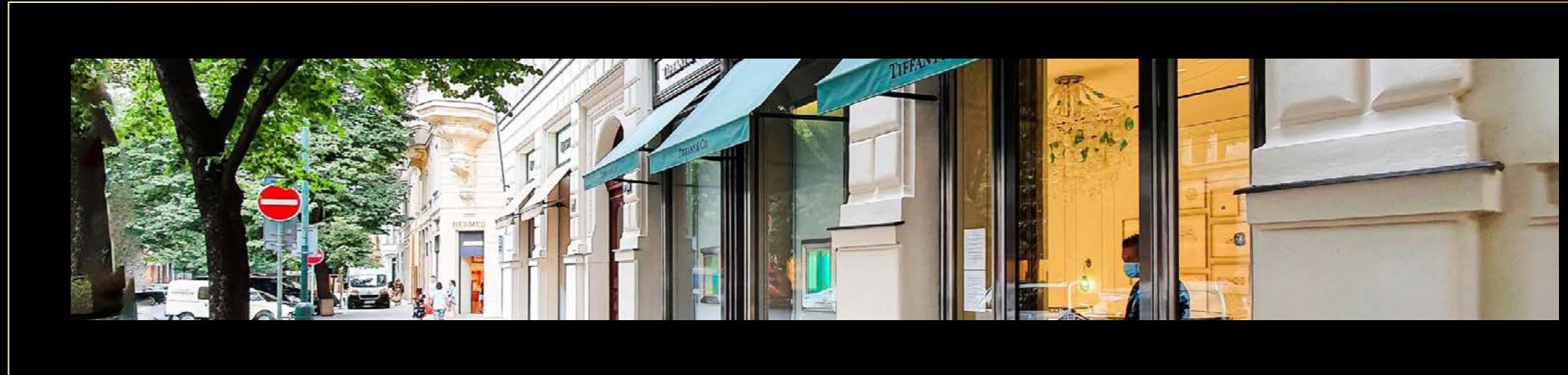
PRAGUE TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



PRAGUE
PAŘÍŽSKÁ

MARKET OVERVIEW

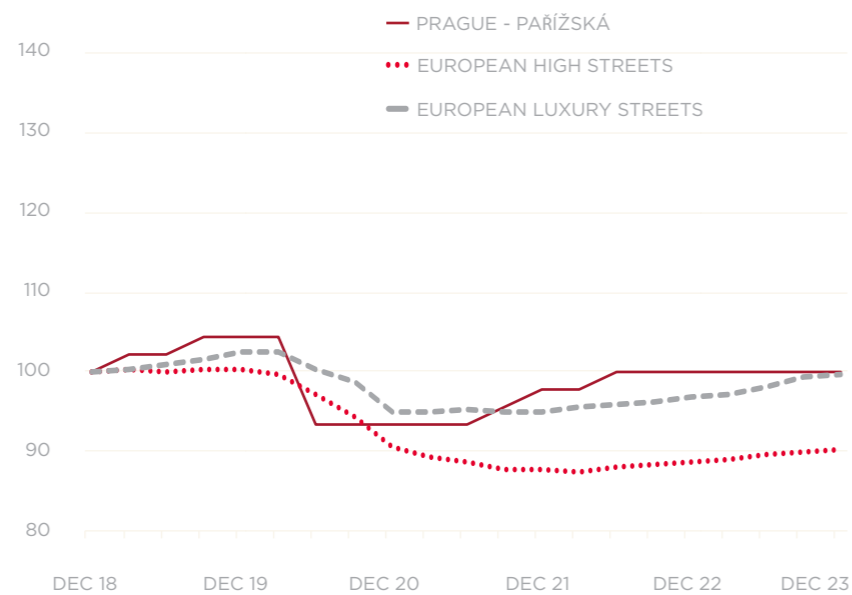
5 STORES
STORE OPENINGS
IN 2023

0%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

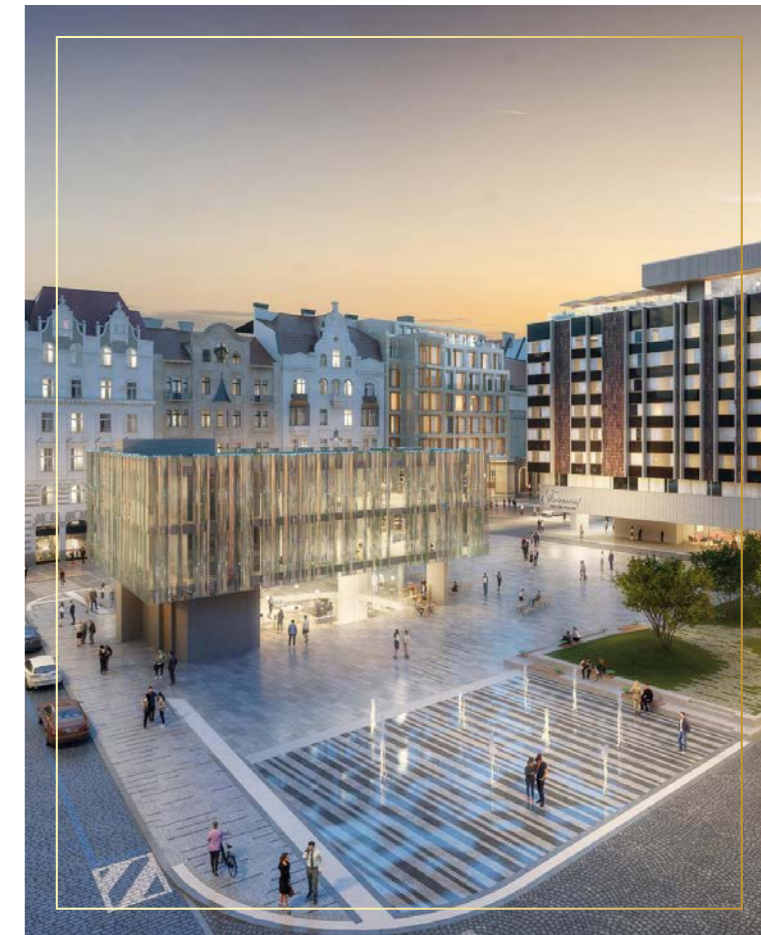
DEC 2018 = 100



Source: Cushman & Wakefield Research

Fairmont Golden Prague, Pařížská, Prague

At the northern end of Pařížská where it meets the Vltava River, hotel operator Fairmont, with backing from the R2G family investment office, is developing a new five-star luxury hotel, the Fairmont Golden Prague, on the site of the former InterContinental. The elegant new hotel will offer 297 luxurious rooms and suites with views across the river, an extensive Fairmont Spa with indoor and outdoor pool, three restaurants, three bars and a 600-guest ballroom. In addition, up to six new retail units totalling 2,400 sqm - including two new standalone flagship store opportunities "Concept Store" and "The Pavillion" - will create much needed retail space in the highly-sought Pařížská precinct.





SWITZERLAND ZÜRICH GENEVA

OVERVIEW

In 2023, the luxury streets of Zürich and Geneva saw eight new store openings, underscoring the allure of the Swiss market to luxury brands. Zürich's Bahnhofstrasse, the premier luxury street in Switzerland's largest city, was the location of five of these openings. Notably, US carmaker Cadillac inaugurated its first European Cadillac City experience centre at Bahnhofstrasse 75-79, showcasing its all-electric vehicle line which launches in Europe in 2024. At Bahnhofstrasse 32, Moncler opened its new Zürich flagship in May 2023, relocating to a larger store of 400 sqm over two floors and incorporating a private patio on the ground floor.

Speaking to the confidence of the street's allure, Bahnhofstrasse saw the delivery of a significant redevelopment project in 2023: Swiss Life Brannhof. This project involved the extensive restoration of an early 20th century building on at 75-79 Bahnhofstrasse, adding nearly 5,000 sqm of retail space to this prestigious street, all of which has been let along with all the office space.

Geneva's esteemed Rue du Rhône saw three luxury stores open in 2023. Notably, Othmane Khoris, the acclaimed Swiss Pastry Chef of the Year, unveiled his elegant new patisserie on this prestigious thoroughfare, offering both exquisite desserts and captivating views of the River Rhône.

A key destination for luxury shoppers, Switzerland's key luxury streets are in demand for retailers. As a result, Bahnhofstrasse has a vacancy rate of 0% at the end of 2023 whilst on Rue du Rhône, vacancy is just 2%.

€ 5.4 B

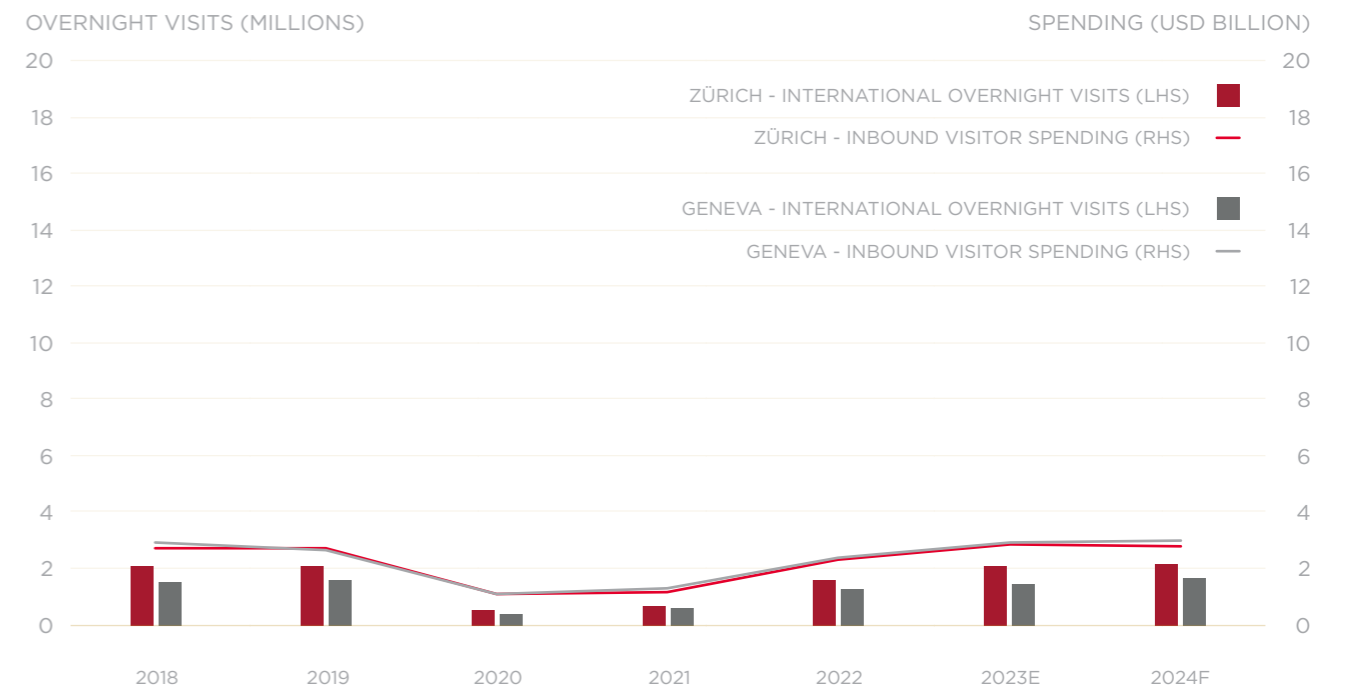
2023 LUXURY RETAIL SALES IN SWITZERLAND
+19.4% ON 2022

9.4 M

2023 INTERNATIONAL TOURIST ARRIVALS IN SWITZERLAND
+26.3% ON 2022

Source: GlobalData, Tourism Economics

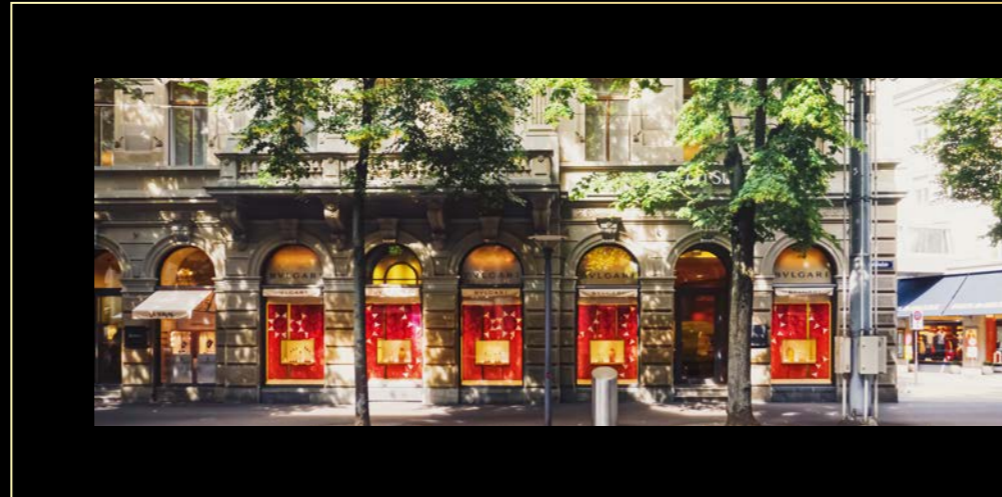
ZÜRICH & GENEVA TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



ZÜRICH
BAHNHOFSTRASSE



GENEVA
RUE DU RHÔNE

MARKET OVERVIEW

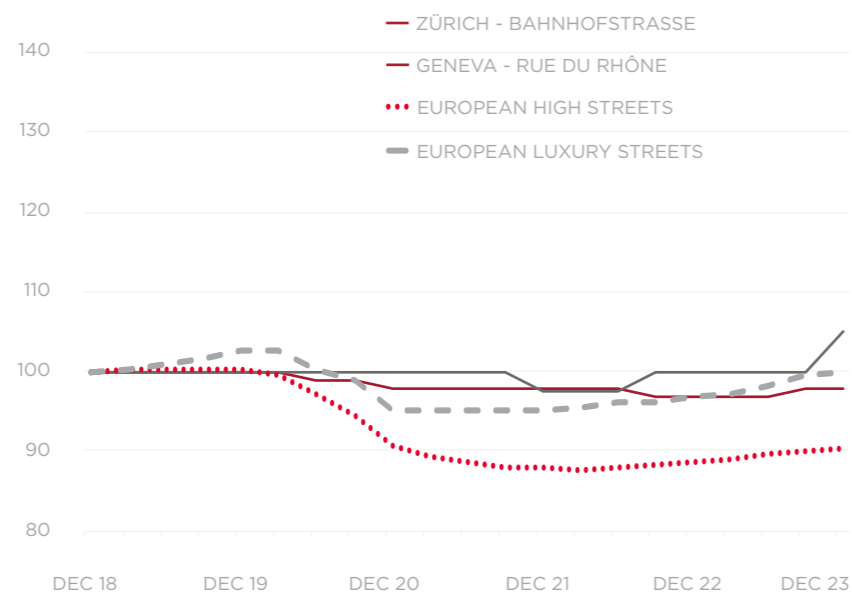
8 STORES
STORE OPENINGS
IN 2023

0-2%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

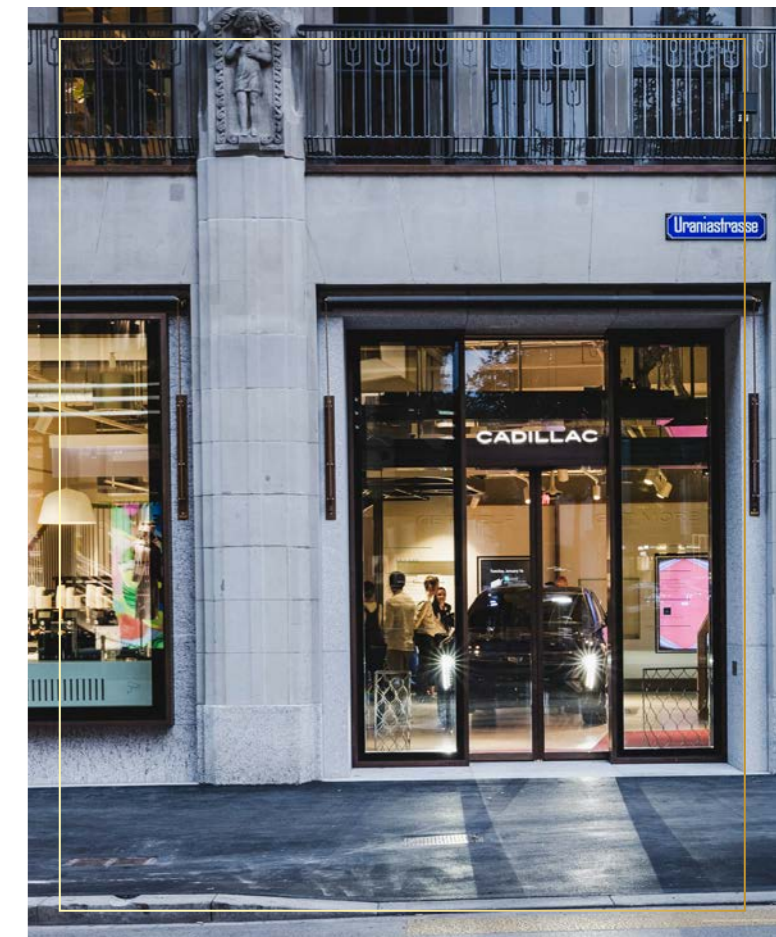
DEC 2018 = 100



Source: Cushman & Wakefield Research

Cadillac Bahnhofstrasse, Zürich

Cadillac opened its first all-electric vehicle showroom in Europe, situated on Bahnhofstrasse in Zürich. This landmark venture coincides with the brand's introduction of its new EV line-up across the continent. Committed to fostering an immersive environment, Cadillac aims to provide a platform where customers can engage with its cutting-edge designs. Furthermore, the new establishment seeks to become an educational hub offering informative resources to enhance understanding of the EV technology. Embracing a holistic approach to customer experience, Cadillac prioritizes inclusivity by incorporating amenities such as a dedicated play lab for children, a chic café, and a collaborative workspace, thereby fostering a welcoming ambiance conducive to family engagement and professional discourse alike.





SWEDEN STOCKHOLM

OVERVIEW

Bibliotekstan, situated in the heart of Stockholm, is the city's key luxury precinct. With Birger Jarlsgatan and Norrlandsgatan to the east and west, and Stureplan and Norrmalmstorg to the north and south, this exclusive area hosts an array of high-end brands. From flagship stores on the elegant Birger Jarlsgatan to the prestigious jewelry and watch boutiques lining Biblioteksgatan in the very heart of the precinct, Bibliotekstan is a key destination for luxury shoppers in the Nordics.

Bibliotekstan witnessed significant developments in 2023. Having suffered devastating damage in a fire in 2017, Vildmannen 7, located at the heart of the precinct at the corner of Biblioteksgatan and Jakobsbergsgatan, was extensively restored and rebuilt by Swedish property company Hufvudstaden and reopened in August 2023. The sandstone façade of the historically significant 19th-century building has been preserved whilst a new building behind it offers new office retail and apartment spaces. One of these retail units has occupied by Chanel Fragrance and Beauty Boutique which opened its new 100 sqm store in the restored building's corner unit in late 2023.

Also in 2023, Panerai inaugurated its new store further south along Biblioteksgatan, while Stone Island relocated its Stockholm flagship store to Norrmalmstorg. Meanwhile, Prada unveiled its new Uomo menswear store, nearby its existing womenswear boutique on Birger Jarlsgatan, bringing the tally of new luxury openings in 2023 to four. At the end of 2023, Bibliotekstan boasted full occupancy, underscoring the precinct's allure and robust standing within Stockholm.

The expansion of Stockholm's luxury precinct is imminent with the ongoing Sturekvarteret redevelopment project, positioned just north of Bibliotekstan. Anticipated to reach completion around 2027, this substantial undertaking will introduce approximately 20,000 square meters of premier retail space. Initial phases of the project have been successfully completed, with further milestones slated for delivery in 2024.

€1.0 B

2023 LUXURY RETAIL SALES IN SWEDEN

-3.7% ON 2022*

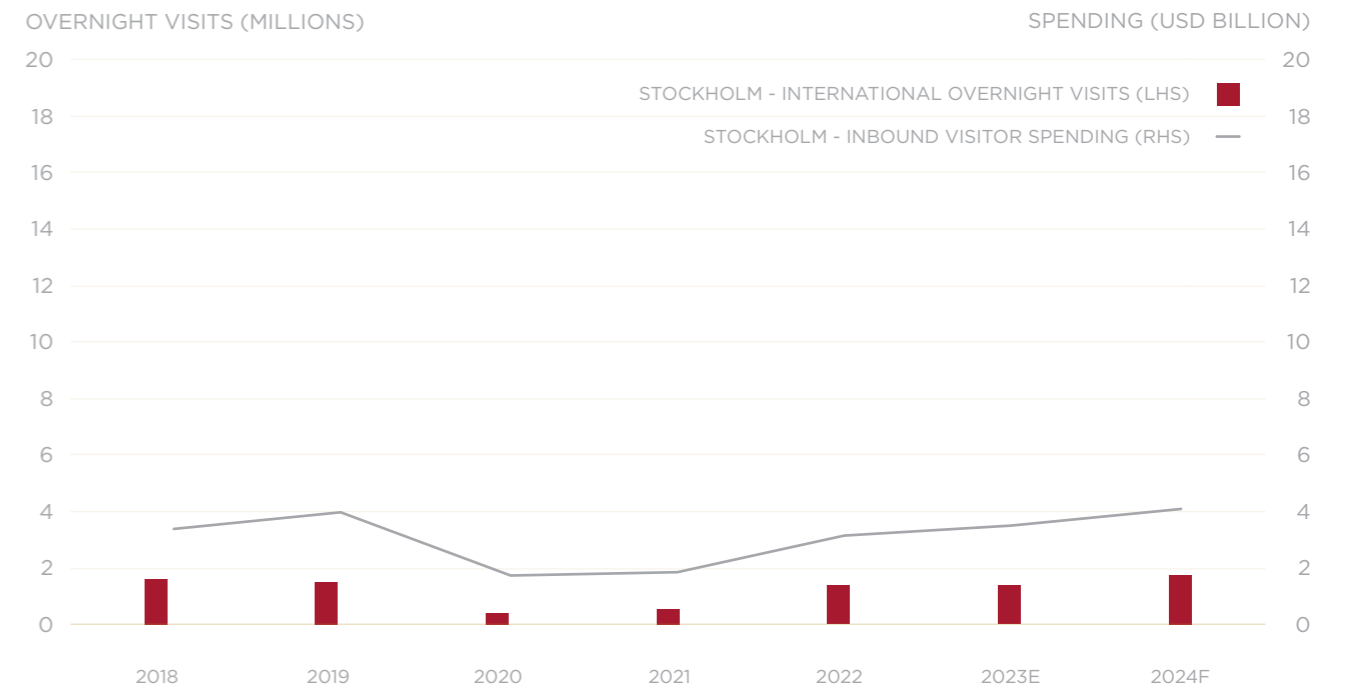
12.9 M

2023 INTERNATIONAL TOURIST ARRIVALS IN SWEDEN

+14.2% ON 2022

Source: GlobalData, Tourism Economics
* This fall in luxury retail sales is due to depreciation of SEK against EUR. In SEK, luxury retail sales grew by +3.7% between 2022 and 2023.

STOCKHOLM TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



STOCKHOLM
BIBLIOTEKSTAN

MARKET OVERVIEW

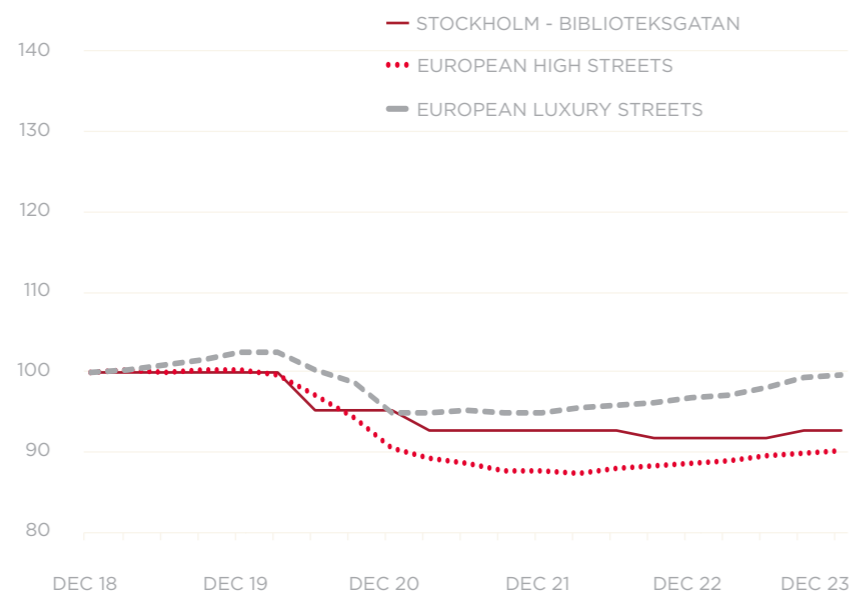
4 STORES
STORE OPENINGS
IN 2023

0%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

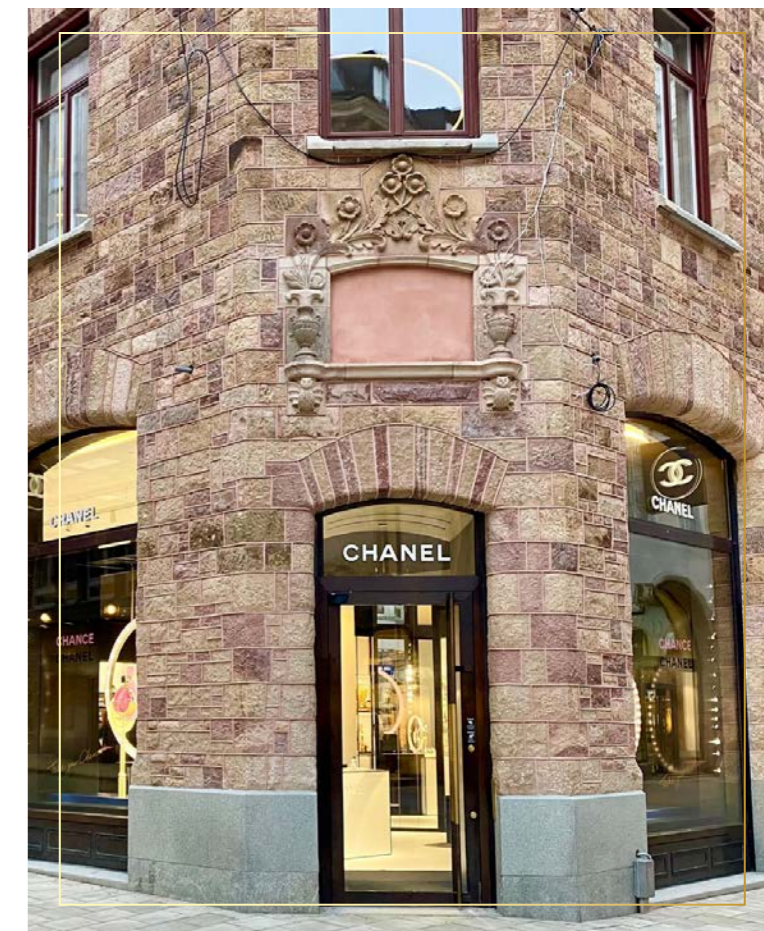
DEC 2018 = 100



Source: Cushman & Wakefield Research

Chanel Fragrance and Beauty Boutique Biblioteksgatan, Stockholm

Chanel Fragrance and Beauty Boutique has inaugurated a new store on Biblioteksgatan in Stockholm, relocating from its former location on Mäster Samuelsgatan. Situated within the distinguished Vildmannen 7, a landmark property meticulously restored after a fire in 2017, the new boutique occupies a prominent corner unit spanning approximately 100 sqm. The painstakingly renovated facade now showcases its original ornate design from the late 19th century, offering a captivating allure to passers-by. Boasting expansive storefront windows, the boutique ensures exceptional visibility. With a commitment to delivering a luxurious client experience, Chanel's presence at the heart of Bibliotekstan enriches the retail landscape, further solidifying the area's reputation as a prime luxury destination in Stockholm.





DENMARK COPENHAGEN

OVERVIEW

Denmark's premier luxury precinct is on the pedestrianised Strøget, particularly at the eastern Østergade section of the street, between Kongens Nytorv to Amargertorv. The luxury departmentstore Illum, which carries brands across the luxury spectrum, acts as an anchor; its fashion and accessories store with multiple frontages on the corner of Strøget and Købmagergade has windows dedicated to brands such as Balenciaga, Dior and Chanel.

In recent years, the retail area near Amargertorv, the popular square with its famous Storkepringvandet fountain, has been seen significant activity with Louis Vuitton having opened a dedicated store in 2012 followed by Prada and the rejuvenation of Illum's facade in 2016. Louis Vuitton is in the process of creating a new larger store on the square with other luxury retailers expected to open new spaces in 2024.

Watch brands have been particularly active on Strøget with Watches of Switzerland opening its first monobrand boutiques in Denmark for its Omega and Breitling brands in 2022. In 2023, Swatch returned to Denmark opening a new store at Østergade 15. At the eastern end of the street, Patek Philippe is due to open a new standalone store at Østergade 8 in 2024.

Other store openings on Strøget in 2023 include British luxury brand Burberry opening its new Danish flagship store which offers all its women's, men's and children's collections in a larger space. Swedish luxe sportswear brand J.Lindeberg also opened its new flagship at Østergade 21, incorporating bold modern design elements from the brand's creative director as well as new technology including 3D screens and innovative lighting.

Vacancy in Strøget's luxury precinct is 11%, amongst the highest of the key streets featured in this report, but this reflects relatively few stores, even fewer of significant size. Availability is distributed across the Østergade- Købmagergade section of Strøget, presenting opportunities for retailers at different points across the precinct.

€1.0 B

2023 LUXURY RETAIL SALES IN DENMARK

+4.7% ON 2022

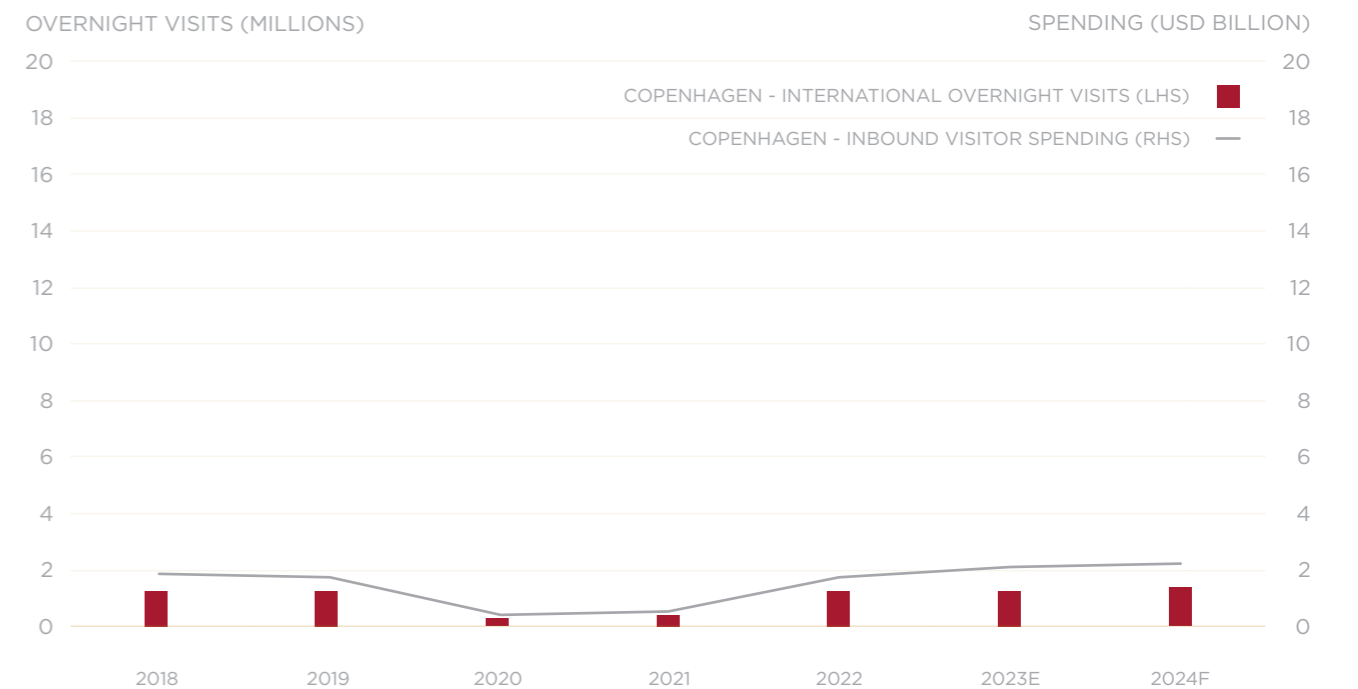
12.9 M

2023 INTERNATIONAL TOURIST ARRIVALS IN DENMARK

+11.4% ON 2022

Source: GlobalData, Tourism Economics

COPENHAGEN TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



COPENHAGEN STRØGET

MARKET OVERVIEW

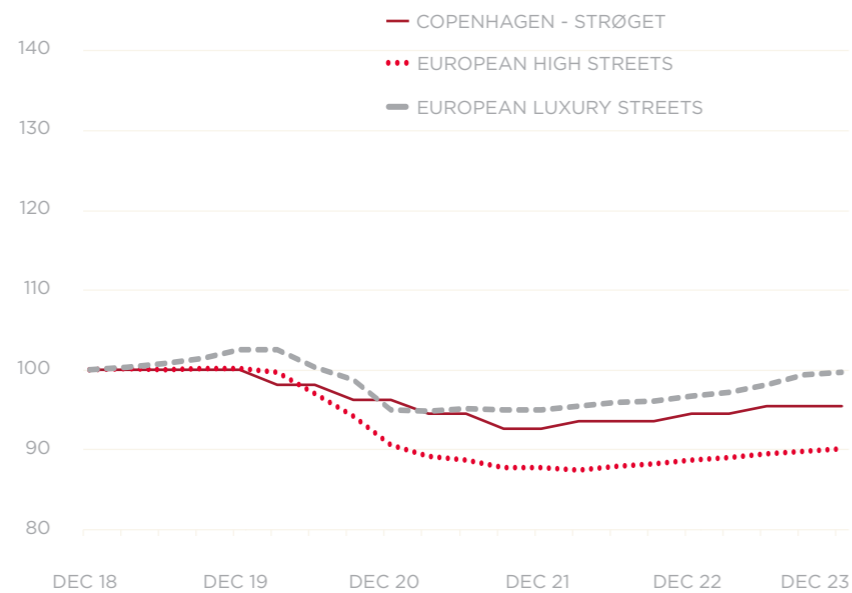
3 STORES
STORE OPENINGS
IN 2023

11%
VACANCY RATE
ON KEY STREETS,
END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

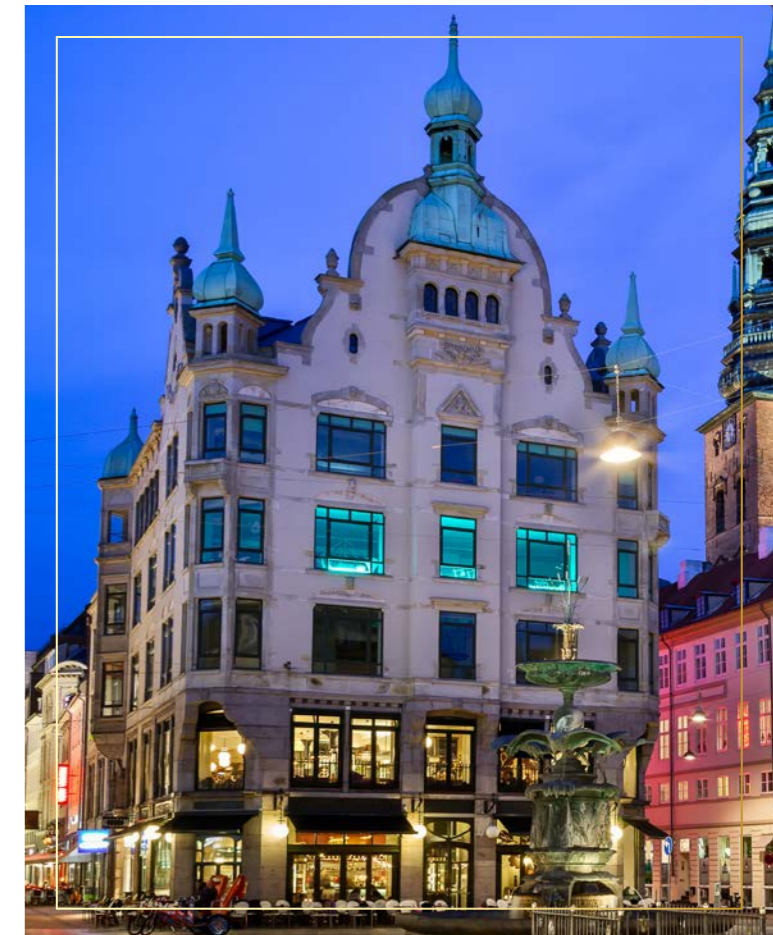
DEC 2018 = 100



Source: Cushman & Wakefield Research

Louis Vuitton Strøget, Copenhagen

French luxury fashion house Louis Vuitton is in the process of creating a new flagship store at Østergård 61 on the eastern side of Amagertorv, one of Copenhagen's iconic pedestrian squares. Located opposite its existing store where it has been for over a decade, Louis Vuitton's new store will be located in the art nouveau building Højbrohus in the high-profile space previously occupied by Café Norden. The new store, which extends to more than 900 sqm over three floors, is expected to open in 2024.





03

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WAKEFIELD
LUXURY
TEAM



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C&W EUROPEAN
ALL RETAIL
TRANSACTIONS
2021-2023

OVER
6000

LUXURY RETAIL
TRANSACTIONS

OVER
160

TOTAL LUXURY
BRANDS

OVER
90

TAKE-UP
BY LUXURY
RETAILERS

MORE THAN
60,000 SQM





E U R O P E A N

LUXURY RETAIL

REPORT 2024



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With thanks to our affiliate partners in Switzerland and Denmark, and retail partner in Sweden.

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

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