



**MAIN STREETS**  
ACROSS THE WORLD  
2024



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# A NEW ERA FOR RETAIL

The retail sector not only demonstrates remarkable resilience year after year, but also proves its ability to adapt and evolve in response to changing macroeconomic conditions and customer requirements. In our 34<sup>th</sup> edition of Main Streets Across the World, the central themes are “flexibility” and “strength,” highlighting how retailers are rising to the challenge and positioning themselves for future growth.

The retail sector has been buffeted by the broader economic conditions resulting from interest rate hikes in 2022 and 2023, aimed at combating strong inflation. Implications have included a rapid increase in the cost of living, weak consumer sentiment and sluggish economic growth. As a result of such headwinds, it is not surprising that luxury brands have experienced a notable slowdown in revenue growth from approximately 15% in 2022 to 0-4% in the current financial year. The pullback in spending in parts of Asia Pacific has had a significant bearing on this year’s revenue performance. However, the fact that companies continue to post overall growth reinforces many brands’ underlying strength. More optimistically, as the pace of interest rate cuts gathers across the world, this will drive economic recovery and provide cost of living relief and real wage increases—all of which are significant tailwinds for the sector.

Despite recent challenges, retailers across the world remain committed to the strength of having a physical retail presence in super-prime destinations as evidenced by the ongoing levels of extremely tight vacancy rates.

In light of current economic conditions, retailers have needed to balance cost pressures with evolving consumer loyalty preferences. Due to the pace of change, brands have needed to be agile and to adopt a data-first approach to drive innovation and remain profitable. At the same time, retailers beyond luxury brands are also increasingly recognising the benefits of super-prime retail streets. This shift has led to the growth of sports, cosmetics and wellness brands competing for space. As a result of this competitive tension for limited space, year-over-year (YOY) rental growth has occurred in over half of the 138 locations tracked, with some showing significant growth.



This report focuses on headline rents in best-in-class urban locations across the world which, in many cases, are linked to the luxury sector.

The common element of success across all retailers, though, has been an increased focus on the customer to elevate their brand and build ongoing loyalty. In the physical world, this is best achieved by committing to the highest quality locations and providing unique experiences. Blending this physical proposition with a strong digital and technological offering, including through social media, raises expectations and anticipation of these experiences, driving further engagement. For these reasons, we see continued strength in the world's most iconic retail destinations as retailers and customers alike continue to find them the most compelling expression of brand in an increasingly complex environment.

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# HEADLINE RENT AND RANKING CHANGES

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## RENT GROWTH

- In global terms, rents across the 138 locations tracked have crossed another benchmark – now being on average nearly 6% above pre-pandemic levels, thanks to strong rental growth of over 4% YOY.
- Globally, 57% (79) of locations experienced positive rental growth, with just 14% (19) registering rental decline. The remaining 29% (40) were stable YOY.
- Beneath this global average, the Americas continues to be the strongest performing region, propelled by rent growth of almost 11% YOY in the U.S. – a significant increase from last year. In comparison, rent growth in Europe and Asia Pacific slowed, registering growth of 3.5% and 3.1%, down from 4.2% and 5.3%, respectively.





## GLOBAL MAIN STREET RANKING CHANGES

- Milan's Via Montenapoleone overtook New York City's Fifth Avenue as the world's most expensive retail destination; the change marks Europe's first time at the top in report history. This reflects robust rental growth on the Italian street, exceeding 30% in the last two years, further bolstered this year by the euro's appreciation against the U.S. dollar.
- Further changes occurred in position three, with London's New Bond Street leapfrogging Tsim Sha Tsui in Hong Kong, pushing the latter into 4<sup>th</sup> spot despite positive rental growth this year.
- Avenue des Champs-Élysées in Paris retained 5<sup>th</sup> position, but the gap to 6<sup>th</sup> narrowed following 25% YOY rental growth in Tokyo's Ginza district.
- While ranking changes have been limited, both Suria KLCC in Kuala Lumpur and Biblioteksgatan in Stockholm moved up two places to 19<sup>th</sup> and 25<sup>th</sup>, respectively. In contrast, Ilicia Street in Zagreb and Oscar Freire Jardim in São Paulo moved down two places to 37<sup>th</sup> and 40<sup>th</sup>, respectively.

# KEY INDICATORS AND GLOBAL RANKINGS

As the world digested the impacts of a steep rise in interest rates, starting in 2022, prime retail destinations have for the most part successfully weathered the storm.

At the global level, rents increased by 4.4% on average over the past year – a modest slowing from 4.8% in the year prior (Table 1). The Americas led at 8.5%, although this was predominantly due to the strength of U.S. locations, which averaged 10.9% rental growth YOY. In contrast, growth in Asia Pacific and Europe slowed from 5.3% and 4.2%, respectively, to 3.1% and 3.5%. However, this slowdown in Europe at the headline level is a little misleading. Rental growth last year was largely driven by exceptionally strong inflation in a few key markets such as Türkiye. Excluding these markets from the analysis, European rental growth was closer to 2.1% YOY in 2023. Consequently, the Q3 2024 results indicate an acceleration compared to the previous year.

Importantly, the world crossed another significant benchmark with rents on average now sitting above pre-pandemic levels. This feat had long been achieved in the U.S., but Asia Pacific has now crossed this mark and Europe continues to eat away at the deficit. Together, this has resulted in rents now being on average almost 6% higher than before the onset of the pandemic. In numerical terms, 72 (52%) locations are at or above pre-pandemic levels, while 66 (48%) are still yet to fully recover.

<sup>1</sup> Pre-pandemic is taken as Q4 2019 in APAC and Q1 2020 in Americas and Europe

TABLE 1: AVERAGE REGIONAL RENTAL CHANGE (IN LOCAL CURRENCY)

	Pre-pandemic to Q3 2024 <sup>1</sup>	Q3 2024 YOY
APAC	1.0%	3.1%
Americas	29.8%	8.5%
Europe	-1.8%	3.5%
U.S.	34.7%	10.9%
<b>World</b>	<b>5.9%</b>	<b>4.4%</b>

Source: Cushman & Wakefield

Surpassing pre-pandemic rent levels is a feat that has long been achieved in the U.S., but Asia Pacific has now crossed this benchmark and Europe continues to eat away at the deficit.

Beneath these global and regional trends, there is significant variation at the local level, which highlights the diversity in performance between markets. Miami's Design District has led the pack with rental growth of over 66% over the past year and 150% rental growth over the past four years. Such rapid growth is reflective of high levels of demand from designer brands, world-class restaurants and art installations all keen to secure space in a precinct that continues to drive ongoing interest from occupiers and developers alike. Plans have recently been announced for the development of a 65,000-square-foot (sf) mixed-use project incorporating both retail and office components. In the same city, Miami's Brickell Boulevard Corridor and Wynwood Region also performed strongly, experiencing rental growth of over 33% and 25% YOY, respectively.

Continuing in the U.S., a further seven retail streets experienced double-digit rental growth over the past year while conditions were somewhat more subdued in New York, San Francisco and Washington DC, where rents were flat. In contrast, rents in Seattle's CBD contracted by 6%. Across the rest of the Americas, conditions are somewhat more subdued. Rents have declined across most cities in Canada in reflection of lacklustre economic growth and rising unemployment, though Toronto's Bloor Street and 17th Avenue in Calgary bucked this trend with growth of 15% and 31%, respectively.

**FIGURE 1: AVERAGE RENTAL GROWTH YOY BY MARKET (Q3 2023 - Q3 2024)**



Source: Cushman & Wakefield





In Europe, while overall rental growth was relatively modest, there were a few standout locations that recorded robust growth over the year. Váci Utca in Budapest led the region, with rents growing 27% YOY (though it is noted that this was off a relatively low base as the city ranked 29<sup>th</sup> overall), driven by strong retailer demand in an environment of constrained supply. More meaningful growth in absolute terms was experienced in London's Regent Street and New Bond Street, where rents grew 16% and 13%, respectively, which equates to a \$300 (USD) increase in the case of New Bond Street. Outside of this, positive rental growth was experienced across many locations in Western and Southern Europe, reflective of the strong tourism inflows not only associated with this being an Olympics year but also ongoing strong demand from U.S.-based tourists. Only two out of the 57 locations tracked in Europe recorded rental decline in the year: Kalku Street in Riga (-3%) and Ilica Street in Zagreb (-7%).

The situation in Asia Pacific closely resembles wider macroeconomic performance within the region. The Indian economy has been the strongest major economy in the world this year, a trend reflected in its robust rental growth performance. Indiranagar 100 Feet Road in Bengaluru leads the region, reporting rental growth of 32% YOY. Whilst reporting relatively more modest uplifts, MG Road in Pune, Anna Nagar in Chennai, Fort/Fountain in Mumbai and Park Street in Kolkata all recorded annual rent growth in excess of 10%. Rent growth across the 16 locations tracked across India averaged a 9% increase YOY. In a similar vein, Southeast Asian economies have also performed strongly, driven in part by robust domestic consumption, which has led to positive rental growth of up to 7% in Jakarta and between 1% to 5% elsewhere in the sub-region.

Retail locations in Japan surprised to the upside, defying weak growth conditions. Having been stable over the past 4 years, rents moved higher in 2024. Ginza led rental change at +25% YOY, though Omotesando, also in Tokyo, and Midouji in Osaka recorded rental growth of 14% and 9%, respectively.

In Greater China, weak domestic consumption—resulting from economic headwinds stemming from a lacklustre residential market—suppressed retail rental growth. Select locations in Shanghai, Shenzhen and Guangzhou experienced modest rental uplift, while rents were under downward pressure elsewhere. The most prevalent of these being Nanjing and Wuhan which experienced rental declines of 23% and 11%, respectively.

# MAIN STREETS ACROSS THE WORLD RANKINGS BY MARKET 2024

Global Ranking 2024	Global Ranking 2023	Market	City	Location	Rent (USD/sq.ft/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
1	2	Italy	Milan	Via Montenapoleone	\$2,047	€ 20,000	11%
2	1	U.S.	New York City	Upper 5th Avenue (49th to 60th Sts)	\$2,000	€ 19,537	0%
3	4	United Kingdom	London	New Bond Street	\$1,762	€ 17,210	13%
4	3	Greater China	Hong Kong	Tsim Sha Tsui (main street shops)	\$1,607	€ 15,697	7%
5	5	France	Paris	Avenue des Champs-Elysees	\$1,282	€ 12,519	10%
6	6	Japan	Tokyo	Ginza	\$1,186	€ 11,582	25%
7	7	Switzerland	Zurich	Bahnhofstrasse	\$981	€ 9,585	1%
8	8	Australia	Sydney	Pitt Street Mall	\$802	€ 7,832	0%
9	9	South Korea	Seoul	Myeongdong	\$688	€ 6,719	3%
10	10	Austria	Vienna	Kohlmarkt	\$553	€ 5,400	5%
11	11	Chinese mainland	Shanghai	West Nanjing Road	\$522	€ 5,095	1%
12	12	Singapore	Singapore	Orchard Road	\$468	€ 4,576	2%
13	14	Germany	Munich	Kaufinger/Neuhauser	\$393	€ 3,840	0%
14	13	Vietnam	HCMC	Dong Khoi	\$368	€ 3,594	-6%
15	15	Greece	Athens	Ermou	\$356	€ 3,480	0%
16	17	Spain	Barcelona	Passeig de Gracia	\$326	€ 3,180	6%
17	16	Ireland	Dublin	Grafton Street	\$310	€ 3,024	0%
18	18	Netherlands	Amsterdam	P.C. Hoofstraat	\$287	€ 2,800	0%
19	21	Malaysia	Kuala Lumpur	Suria KLCC	\$277	€ 2,701	6%
20	19	Czech Republic	Prague	Parizska Street	\$276	€ 2,700	0%
21	20	Türkiye	Istanbul	Centre - Istiklal Street	\$245	€ 2,396	0%
22	22	India	New Delhi	Khan Market	\$229	€ 2,241	7%
23	24	Canada	Toronto	Bloor Street	\$212	€ 2,074	15%
24	23	Norway	Oslo	Nedre Slottsgate	\$189	€ 1,843	0%
25	27	Sweden	Stockholm	Biblioteksgatan	\$179	€ 1,749	3%

Source: Cushman & Wakefield<sup>2</sup>

<sup>2</sup>In locations where rental levels are usually reported as Zone A, rents have been standardised so as to be able to compare with other geographies.

# MAIN STREETS ACROSS THE WORLD RANKINGS BY MARKET 2024

Global Ranking 2024	Global Ranking 2023	Market	City	Location	Rent (USD/sq.ft/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
26	25	Denmark	Copenhagen	Stroget (including Vimmelskaftet)	\$178	€ 1,742	0%
27	26	Luxembourg	Luxembourg City	Grande Rue	\$178	€ 1,740	0%
28	28	Belgium	Antwerp	Meir	\$174	€ 1,700	3%
29	30	Hungary	Budapest	Váci Utca	\$172	€ 1,680	27%
30	29	Portugal	Lisbon	Chiado	\$166	€ 1,620	8%
31	32	Thailand	Bangkok	Central Retail District (CRD)	\$126	€ 1,227	1%
32	31	Finland	Helsinki	City Centre	\$125	€ 1,224	0%
33	33	Mexico	CDMX	Masaryk	\$111	€ 1,089	0%
34	34	Serbia	Belgrade	Kneza Mihaila	\$111	€ 1,080	6%
35	35	Poland	Warsaw	Nowy Swiat	\$106	€ 1,032	15%
36	37	Indonesia	Jakarta	Prime	\$93	€ 907	7%
37	35	Croatia	Zagreb	Ilica Street	\$86	€ 840	-7%
38	40	Romania	Bucharest	Calea Victoriei	\$74	€ 720	9%
39	39	Slovenia	Ljubljana	Čopova	\$74	€ 720	0%
40	38	Brazil	São Paulo	Oscar Freire Jardins	\$72	€ 705	10%
41	41	Bulgaria	Sofia	Vitosha Blvd	\$70	€ 684	6%
42	42	Slovakia	Bratislava	Obchodna ulica	\$55	€ 540	0%
43	43	Philippines	Manila	Bonifacio High Street	\$51	€ 501	3%
44	44	Cyprus	Limassol	Anexartisias Ave	\$49	€ 480	0%
45	45	Lithuania	Vilnius	Gedimino Ave./Pilies St. / Didzioji St.	\$45	€ 444	0%
46	46	Latvia	Riga	Kalku St./Valnu St./Audeju St./Terbatas St./Kr.Barona St.	\$43	€ 420	-3%
47	47	Estonia	Tallinn	Viru Street	\$39	€ 384	3%
48	48	Macedonia	Skopje	Makedonija Street	\$34	€ 336	0%
49	49	Argentina	Buenos Aires	Calle Florida (Av. Cordoba to Av. Corrientes)	\$22	€ 218	-20%

Source: Cushman & Wakefield<sup>2</sup>

<sup>2</sup>In locations where rental levels are usually reported as Zone A, rents have been standardised so as to be able to compare with other geographies.

## ONGOING ATTRACTION OF THE WORLD'S PREMIER RETAIL STREETS THEN & NOW

2014		
Rank	City	Street
1	New York	Upper 5th Avenue
2	Hong Kong	Causeway Bay
3	Paris	Avenue des Champs-Elysees
4	London	New Bond Street
5	Sydney	Pitt Street Mall
6	Milan	Via Montenapoleone
7	Tokyo	Ginza
8	Seoul	Myeongdong
9	Zurich	Bahnhofstrasse
10	Moscow	Stoleshnikov
11	Vienna	Kohlmarkt
12	Munich	KaufingerstraBe
13	Beijing	Wangfujing
14	Barcelona	Portal de L'Angel
15	Bogota	Shopping centre
16	Singapore	Orchard Road
17	Oslo	Karl Johans Gate
18	Amsterdam	Kalverstraat
19	São Paulo	Iguatemi Shoppng
20	Istanbul	Bagdat Caddesi / Istiklal Street

2024		
Rank	City	Street
1	Milan	Via Montenapoleone
2	New York	Upper 5th Avenue (49th to 60th Sts)
3	London	New Bond Street
4	Hong Kong	Tsim Sha Tsui (main street shops)
5	Paris	Avenue des Champs-Elysees
6	Tokyo	Ginza
7	Zurich	Bahnhofstrasse
8	Sydney	Pitt Street Mall
9	Seoul	Myeongdong
10	Vienna	Kohlmarkt
11	Shanghai	West Nanjing Road
12	Singapore	Orchard Road
13	Munich	Kaufinger/Neuhauser
14	HCMC	Dong Khoi
15	Athens	Ermou
16	Barcelona	Passeig de Gracia
17	Dublin	Grafton Street
18	Amsterdam	P.C. Hoofstraat
19	Kuala Lumpur	Suria KLCC
20	Prague	Parizska Street

(Several locations which appear in the 2014 ranking are no longer tracked)



# EUROPE



## **MOST EXPENSIVE RETAIL LOCATION**

Via Montenapoleone, Milan, Italy  
USD 2,047/sq.ft/yr



## **STRONGEST RENTAL GROWTH (YOY)**

Váci Utca, Budapest, Hungary  
+27% (USD 172/sq.ft/yr)



## **MOST AFFORDABLE RETAIL LOCATION**

Makedonija Street, Skopje, Macedonia  
USD 34/sq.ft/yr



## **BIGGEST RENTAL DECLINE (YOY)**

Ilica Street, Zagreb, Croatia  
-7% (USD 86/sq.ft/yr)

# EUROPE

Europe Ranking 2024	Europe Ranking 2023	Market	City	Location	Rent (USD/sq.ft/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
1	1	Italy	Milan	Via Montenapoleone	\$2,047	€ 20,000	11%
2	2	United Kingdom	London	New Bond Street	\$1,762	€ 17,210	13%
3	3	Italy	Rome	Via Condotti	\$1,536	€ 15,000	3%
4	4	France	Paris	Avenue des Champs-Elysees	\$1,282	€ 12,519	10%
5	5	France	Paris	Rue St. Honore	\$1,018	€ 9,942	0%
6	7	Switzerland	Zurich	Bahnhofstrasse	\$981	€ 9,585	1%
7	6	France	Paris	Avenue Montaigne	\$980	€ 9,573	0%
8	8	France	Paris	Rue du Faubourg Saint-Honore	\$867	€ 8,469	0%
9	9	France	Paris	Place Vendôme/Rue de la Paix	\$810	€ 7,917	2%
10	10	Italy	Rome	Piazza Di Spagna	\$778	€ 7,600	1%
11	11	United Kingdom	London	Sloane Street	\$732	€ 7,151	0%
12	12	United Kingdom	London	Covent Garden	\$699	€ 6,826	5%
13	13	Italy	Milan	Corso Vittorio Emanuele	\$655	€ 6,400	7%
14	13	Italy	Florence	Via Roma	\$614	€ 6,000	0%
15	15	France	Cannes	La Croisette	\$603	€ 5,891	7%
16	21	United Kingdom	London	Regent Street	\$568	€ 5,545	16%
17	19	Italy	Rome	Via del Corso	\$563	€ 5,500	10%
18	17	Austria	Vienna	Kohlmarkt	\$553	€ 5,400	5%
19	16	Italy	Florence	Via Strozzi	\$553	€ 5,400	0%
20	18	United Kingdom	London	Oxford Street	\$529	€ 5,163	0%
21	20	United Kingdom	London	Brompton Road	\$516	€ 5,038	0%
22	23	Austria	Vienna	Karntnerstrasse/Graben	\$491	€ 4,800	18%
23	22	Switzerland	Geneva	Rue de Rhone	\$469	€ 4,580	8%
24	24	Germany	Munich	Kaufinger/Neuhauser	\$393	€ 3,840	0%
25	25	Greece	Athens	Ermou	\$356	€ 3,480	0%
26	26	Germany	Munich	Maximilianstraße	\$344	€ 3,360	0%
27	28	Spain	Barcelona	Passeig de Gracia	\$326	€ 3,180	6%
28	33	Spain	Madrid	Serrano	\$313	€ 3,060	4%
29	27	Ireland	Dublin	Grafton Street	\$310	€ 3,024	0%

Source: Cushman & Wakefield<sup>3</sup>

<sup>3</sup>In locations where rental levels are usually reported as Zone A, rents have been standardised so as to be able to compare with other geographies.

# EUROPE

Europe Ranking 2024	Europe Ranking 2023	Market	City	Location	Rent (USD/sq.ft/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
30	28	Germany	Berlin	Tauentzienstrasse	\$307	€ 3,000	0%
31	28	Germany	Frankfurt	Zeil	\$307	€ 3,000	0%
32	28	Germany	Hamburg	Spitalerstraße	\$307	€ 3,000	0%
33	28	Germany	Dusseldorf	Konigsallee	\$307	€ 3,000	0%
34	34	Netherlands	Amsterdam	P.C. Hoofstraat	\$287	€ 2,800	0%
35	35	Czech Republic	Prague	Parizska Street	\$276	€ 2,700	0%
36	36	Türkiye	Istanbul	Centre - Istiklal Street	\$245	€ 2,396	0%
37	37	Norway	Oslo	Nedre Slottsgate	\$189	€ 1,843	0%
38	40	Sweden	Stockholm	Biblioteksgatan	\$179	€ 1,749	3%
39	38	Denmark	Copenhagen	Stroget (including Vimmelskaftet)	\$178	€ 1,742	0%
40	39	Luxembourg	Luxembourg City	Grande Rue	\$178	€ 1,740	0%
41	41	Belgium	Antwerp	Meir	\$174	€ 1,700	3%
42	44	Hungary	Budapest	Vaci utca	\$172	€ 1,680	27%
43	42	Belgium	Brussels	Rue Neuve	\$169	€ 1,650	3%
44	43	Portugal	Lisbon	Chiado	\$166	€ 1,620	8%
45	45	Finland	Helsinki	City Centre	\$125	€ 1,224	0%
46	46	Serbia	Belgrade	Kneza Mihaila	\$111	€ 1,080	6%
47	47	Poland	Warsaw	Nowy Swiat	\$106	€ 1,032	15%
48	47	Croatia	Zagreb	Ilica Street	\$86	€ 840	-7%
49	50	Romania	Bucharest	Calea Victoriei	\$74	€ 720	9%
50	49	Slovenia	Ljubljana	Čopova	\$74	€ 720	0%
51	51	Bulgaria	Sofia	Vitosha Blvd	\$70	€ 684	6%
52	52	Slovakia	Bratislava	Obchodna ulica	\$55	€ 540	0%
53	53	Cyprus	Limassol	Anexartisias Ave	\$49	€ 480	0%
54	54	Lithuania	Vilnius	Gedimino Ave./Pilies St. / Didzioji St.	\$45	€ 444	0%
55	55	Latvia	Riga	Kalku St./Valnu St./Audeju St./Terbatas St./Kr.Barona St.	\$43	€ 420	-3%
56	56	Estonia	Tallinn	Viru Street	\$39	€ 384	3%
57	57	Macedonia	Skopje	Makedonija Street	\$34	€ 336	0%

Source: Cushman & Wakefield<sup>4</sup>

<sup>4</sup>In locations where rental levels are usually reported as Zone A, rents have been standardised so as to be able to compare with other geographies.



# AMERICAS



## **MOST EXPENSIVE RETAIL LOCATION**

Upper 5th Avenue (49th-60th Streets),  
New York, U.S.  
USD 2,000/sq.ft/yr



## **STRONGEST RENTAL GROWTH (YOY)**

Design District, Miami, U.S.  
+67% (USD 500/sq.ft/yr)



## **MOST AFFORDABLE RETAIL LOCATION**

Calle Florida (Av. Cordoba - Av. Corrientes),  
Buenos Aires, Argentina  
USD 22/sq.ft/yr



## **BIGGEST RENTAL DECLINE (YOY)**

Robson Street, Vancouver, Canada  
-25% (USD 97/sq.ft/yr)



# AMERICAS

Americas Ranking 2024	Americas Ranking 2023	Market	City	Location	Rent (USD/sq.ft/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
1	1	U.S.	New York City	Upper 5th Avenue (49th to 60th Sts)	\$2,000	€ 19,537	0%
2	2	U.S.	New York City	Madison Avenue (57th to 72nd Streets)	\$1,250	€ 12,211	0%
3	3	U.S.	Los Angeles	Rodeo Drive (Beverly Hills)	\$1,100	€ 10,745	19%
4	4	U.S.	New York City	SoHo (Broadway to West Broadway, West Houston to Canal Streets)	\$875	€ 8,547	2%
5	11	U.S.	Miami	Design District	\$500	€ 4,884	67%
6	5	U.S.	Honolulu	Kalakaua Avenue	\$500	€ 4,884	0%
7	6	U.S.	San Francisco	Union Square	\$495	€ 4,835	0%
8	8	U.S.	Chicago	Oak Street	\$465	€ 4,542	8%
9	7	U.S.	Las Vegas	Las Vegas Blvd.	\$441	€ 4,308	1%
10	9	U.S.	Boston	Newbury Street	\$440	€ 4,298	10%
11	10	U.S.	Chicago	North Michigan Avenue	\$360	€ 3,517	14%
12	12	U.S.	Austin	South Congress (SoCo)	\$250	€ 2,442	16%
13	13	U.S.	Palm Beach	Worth Avenue	\$225	€ 2,198	12%
14	16	Canada	Toronto	Bloor Street	\$212	€ 2,074	15%
15	14	U.S.	Miami	Lincoln Road	\$200	€ 1,954	0%
16	18	U.S.	Miami	Brickell Boulevard Corridor	\$200	€ 1,954	33%
17	15	U.S.	Houston	River Oaks District	\$200	€ 1,954	0%
18	17	U.S.	Washington, DC	Georgetown	\$160	€ 1,563	0%
19	21	U.S.	Miami	Wynwood	\$150	€ 1,465	25%
20	19	Canada	Montreal	Saint-Catherine West	\$129	€ 1,265	-3%
21	24	U.S.	Palm Beach	Delray Beach-Atlantic Avenue	\$120	€ 1,172	20%
22	22	Mexico	CDMX	Masaryk	\$111	€ 1,089	0%
23	25	U.S.	Fort Lauderdale	Las Olas	\$100	€ 977	18%
24	23	U.S.	San Diego	Del Mar Heights Blvd (Suburban Del Mar Heights)	\$100	€ 977	0%
25	20	Canada	Vancouver	Robson Street	\$97	€ 950	-25%
26	26	Brazil	São Paulo	Oscar Freire Jardins	\$72	€ 705	10%
27	27	Brazil	Rio de Janeiro	Garcia D'avilla (Ipanema)	\$69	€ 671	10%
28	28	U.S.	Seattle	CBD/Core	\$56	€ 551	-6%
29	29	Canada	Calgary	17th Avenue	\$41	€ 397	31%
30	30	Argentina	Buenos Aires	Calle Florida (Av. Cordoba to Av. Corrientes)	\$22	€ 218	-20%

Source: Cushman & Wakefield



# APAC



## **MOST EXPENSIVE RETAIL LOCATION**

Tsim Sha Tsui (main street), Hong Kong, Greater China  
USD 1,607/sq.ft/yr



## **STRONGEST RENTAL GROWTH (YOY)**

Indiranagar 100 Feet Road, Bengaluru, India  
+32% (USD 47/sq.ft/yr)



## **MOST AFFORDABLE RETAIL LOCATION**

Chennai, Anna Nagar 2nd Avenue, India  
USD 25/sq.ft/yr



## **BIGGEST RENTAL DECLINE (YOY)**

Xinjiekou, Nanjing, Greater China  
-23% (USD 369/sq.ft/yr)

# APAC

APAC Ranking 2024	APAC Ranking 2023	Market	City	Location	Rent (USD/sq.ft/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
1	1	Greater China	Hong Kong	Tsim Sha Tsui (main street shops)	\$1,607	€ 15,697	7%
2	2	Greater China	Hong Kong	Causeway Bay (main street shops)	\$1,430	€ 13,965	3%
3	3	Japan	Tokyo	Ginza	\$1,186	€ 11,582	25%
4	4	Japan	Tokyo	Omotesando	\$949	€ 9,266	14%
5	6	Japan	Osaka	Midosuji	\$830	€ 8,107	9%
6	5	Australia	Sydney	Pitt Street Mall	\$802	€ 7,832	0%
7	8	Greater China	Hong Kong	Central (main street shops)	\$721	€ 7,041	6%
8	7	Japan	Tokyo	Shinjuku	\$711	€ 6,949	0%
9	9	South Korea	Seoul	Myeongdong	\$688	€ 6,719	3%
10	10	South Korea	Seoul	Gangnam Station	\$595	€ 5,807	1%
11	11	Chinese mainland	Shanghai	West Nanjing Road	\$522	€ 5,095	1%
12	13	Singapore	Singapore	Orchard Road	\$468	€ 4,576	2%
13	14	Chinese mainland	Beijing	CBD	\$421	€ 4,116	-3%
13	15	Chinese mainland	Shanghai	East Nanjing Road	\$421	€ 4,116	0%
15	12	Chinese mainland	Nanjing	Xinjiekou	\$369	€ 3,604	-23%
16	16	Vietnam	HCMC	Dong Khoi	\$368	€ 3,594	-6%
17	18	Australia	Melbourne	Bourke Street	\$353	€ 3,446	0%
18	17	Vietnam	Hanoi	Trang Tien	\$334	€ 3,267	0%
19	19	Chinese mainland	Guangzhou	Tianhe Sports Centre	\$321	€ 3,133	0%
20	20	Chinese mainland	Chengdu	CBD	\$304	€ 2,967	4%
21	21	Chinese mainland	Chongqing	Guanyinqiao	\$278	€ 2,718	6%
22	22	Malaysia	Kuala Lumpur	Suria KLCC	\$277	€ 2,701	6%
23	24	India	New Delhi	Khan Market	\$229	€ 2,241	7%
24	23	Chinese mainland	Hangzhou	Wulin	\$226	€ 2,206	-5%
25	25	Australia	Brisbane	Queen Street Mall	\$212	€ 2,068	0%
26	26	Chinese mainland	Shenzhen	Luohu	\$181	€ 1,771	1%
27	28	Chinese mainland	Qingdao		\$159	€ 1,553	-5%
28	29	Chinese mainland	Dalian		\$159	€ 1,553	-5%
29	30	India	New Delhi	Connaught	\$158	€ 1,540	5%

Source: Cushman & Wakefield

# APAC

APAC Ranking 2024	APAC Ranking 2023	Market	City	Location	Rent (USD/sq.ft./yr)	Rent (EUR/sqm/yr)	YOY (LCY)
30	27	Chinese mainland	Wuhan	Wuguang	\$156	€ 1,522	-11%
31	31	India	Gurgaon	Galleria market	\$143	€ 1,400	0%
32	32	Chinese mainland	Xiamen	SM-Railway Station Area	\$136	€ 1,328	-1%
33	34	Thailand	Bangkok	Central Retail District (CRD)	\$126	€ 1,227	1%
34	33	India	Mumbai	Linking Road, Western Suburban	\$123	€ 1,204	8%
35	37	India	Kolkata	Park Street	\$93	€ 910	10%
36	38	Indonesia	Jakarta	Prime	\$93	€ 907	7%
37	35	Chinese mainland	Tianjin		\$92	€ 901	-5%
38	36	Chinese mainland	Shenyang		\$87	€ 854	-8%
39	39	India	Mumbai	Fort/Fountain, South Mumbai	\$80	€ 784	12%
40	40	India	Mumbai	Kemps Corner, South Mumbai	\$72	€ 700	5%
41	41	India	Bengaluru	Brigade Road	\$57	€ 560	0%
42	42	India	Bengaluru	Vittal Mallya Road	\$54	€ 532	3%
43	45	India	Pune	M G Road	\$52	€ 504	20%
44	43	Philippines	Manila	Bonifacio High Street	\$51	€ 501	3%
45	47	India	Bengaluru	Indiranagar 100 Feet Road	\$47	€ 462	32%
46	44	Chinese mainland	Xi'an		\$45	€ 443	-7%
47	46	India	Pune	FC Road	\$44	€ 434	11%
48	48	India	Hyderabad	Banjara Hills	\$32	€ 315	0%
49	49	India	Hyderabad	Himayathnagar	\$32	€ 315	2%
50	50	India	Chennai	Pondy Bazaar	\$26	€ 252	9%
51	51	India	Chennai	Anna Nagar 2nd Avenue	\$25	€ 245	13%

Source: Cushman & Wakefield

LCY = local currency

# ECONOMIC OUTLOOK

Through the course of 2024, the global economy has taken meaningful steps forward in the current cycle.

Rapid interest hikes in 2022 to 2023 have now paid dividends such that inflation is largely under control in the majority of markets around the world. This has allowed central banks to pivot and cut rates. The Bank of Canada and European Central Bank were two of the early movers, followed by the Bank of England and more recently the U.S. Federal Reserve. Interest rate cuts in Asia Pacific have been slower to materialise, partly due to inflation appearing later than other regions. Additionally, many central banks are hesitant to act ahead of the U.S. to avoid pressure on foreign exchange rates. Nevertheless, both the Royal Bank of New Zealand and the Bank of Korea have cut interest rates, indicating that inflation is well under control.

In further positive news, global economic growth has held up comparatively well at a forecast 2.6% in 2024. Recession fears in many economies have softened over the past year, reinforcing the notion that “soft landings” are achievable—something that seemed like mere hope just 18 months ago. This has bolstered consumer sentiment, which has shifted from more pessimistic views to a broadly “neutral” stance for many markets.

FIGURE 2: CONSUMER SENTIMENT FOR SELECT ECONOMIES 2000-24 (100=NEUTRAL SENTIMENT)



Source: OECD

More interest rate cuts are expected throughout the remainder of 2024 and into 2025. Overall, this should provide support for growth; however, global growth is projected to remain relatively stable, hovering around 2.7% for the year ahead. This stability is attributed to a rebalancing of economic trajectories. India and economies in Southeast Asia, which have outperformed in 2024, will normalise in the year ahead, while Europe, Australia and Japan are set to accelerate. The U.S. economy, which has shown incredible strength and resilience over the past several years, is forecast to slow as some softening in the labour market will dent business expansion and domestic consumption. Recent fiscal stimulus measures in the Chinese mainland should help provide support to the wider economy by reviving the property sector and increasing consumer confidence, with the government likely to reaffirm a growth target of around 5% in 2025.

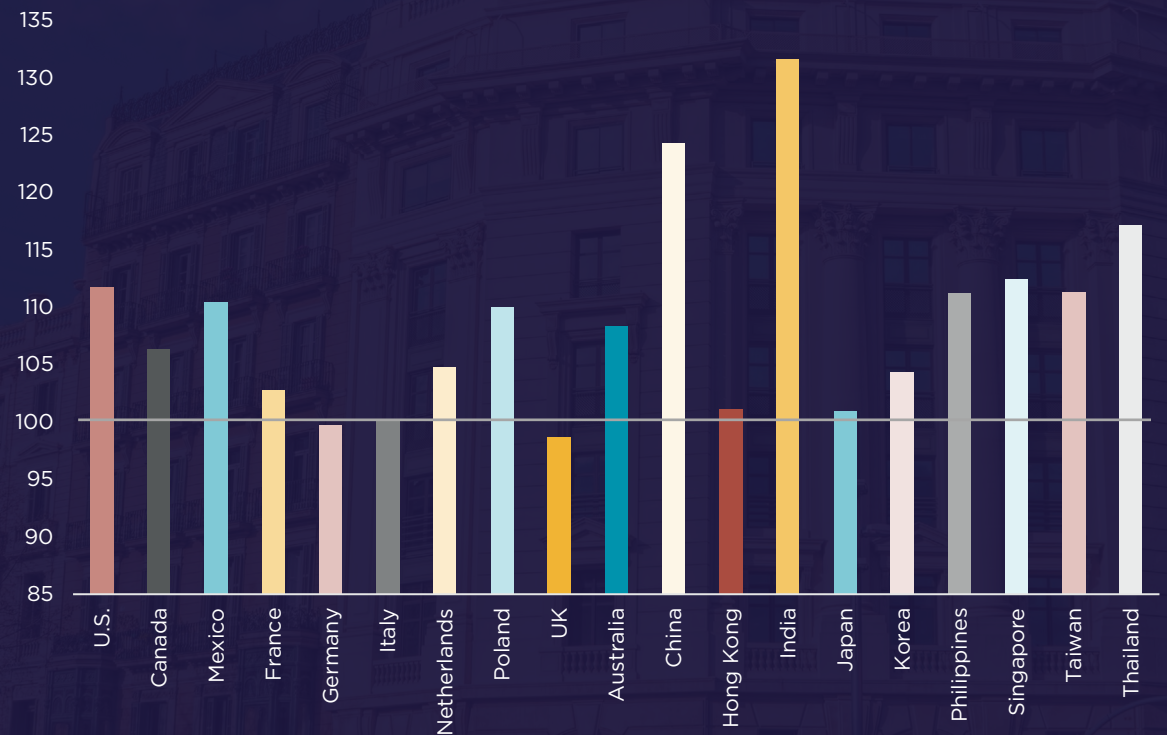
# GDP AND CPI FORECAST

GDP (REAL AVERAGE ANNUAL)				CPI (YOY)		
	2024	2025	2026	2024	2025	2026
North America	2.5%	1.8%	2.2%	3.0%	2.4%	2.4%
South America	1.8%	2.6%	3.1%	26.7%	13.1%	9.7%
Euro Zone	0.8%	1.3%	1.7%	2.4%	2.0%	1.9%
Asia Pacific	3.9%	4.0%	3.8%	2.3%	2.3%	2.3%
World	2.6%	2.6%	2.8%	4.9%	3.5%	3.0%

Source: Moody's Analytics; Cushman & Wakefield

From a retail perspective, the sector has remained resilient. While total retail sales, in real terms, have slowed over the past year, they have largely remained close to or within positive territory. Moreover, taking a longer-term view, real consumption continues to grow in many markets (Figure 3). This is important to consider as the wider economic recovery takes hold. Interest rate cuts, together with lower levels of inflation and modest wage growth, will contribute to easing cost of living pressures and provide consumers with an increasing ability to make discretionary purchases—something that has been reigned in over the recent past.

**FIGURE 3: REAL CONSUMPTION IN Q2 2024 VS Q4 2019 (100 = FLAT GROWTH)**



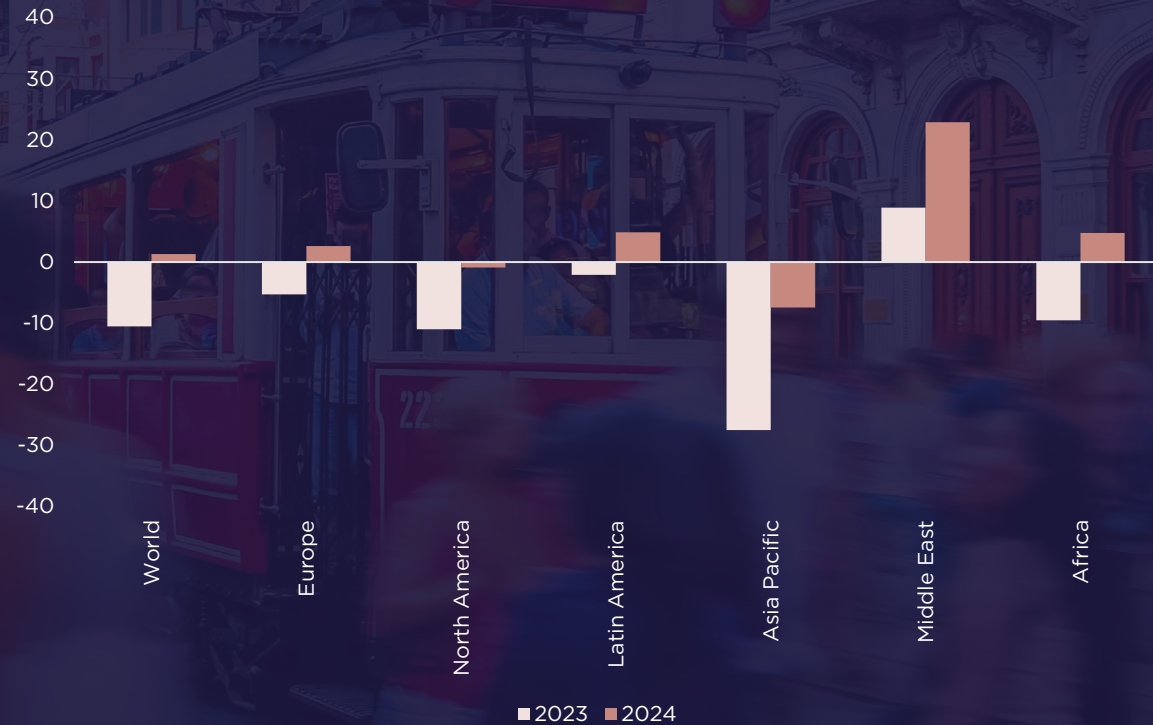
Source: Various government agencies; Moody's Analytics

## FOCUS ON INTERNATIONAL TOURISM

Tourism, and especially international tourism, is a significant driver of super-prime retail destination performance. While inevitably there is variation at the local level, approximately 40% to 50% of luxury purchases are made while travelling. Benefits extend beyond the luxury sector with tourists also spending in other retail segments and on leisure activities, thereby adding to the overall vibrancy of these locations.

On a positive note, 790 million tourists travelled internationally between January and July this year. This is 11% above 2023 levels and just 4% less than 2019. Furthermore, revenues from international tourism spending, at \$1.8 billion (USD) in 2023, were virtually the same as 2019. Tourism in Europe and the Americas is practically back to or above pre-pandemic levels and although Asia Pacific has been playing catch up the past couple of years, it has made significant inroads over the past year. Together, these factors point to a full recovery in international tourism in H2 2024, with full-year passenger arrivals forecast to reach 2% higher than 2019 levels. Further growth is expected in 2025 with global outbound passenger growth forecast at almost 13% YOY, led by Asia Pacific but with strong support from all regions.

### INTERNATIONAL ARRIVALS BY REGION



Source: Tourism Economics





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# DOUBLING DOWN ON PHYSICAL SPACE

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As economies worldwide transition from a restrictive monetary position to one that is more accommodative to foster stronger growth, retailers stand to benefit from these tailwinds. Ahead of that growth trajectory, retailers continue to reaffirm the importance of physical retail stores as part of their go-to-market strategy. Indeed, in many respects they are more important than ever.

There are several key reasons for this, though showcasing innovation and brand presentation are amongst the most important. Together, these build brand experience, which then translates into brand loyalty. While e-commerce plays a role in an omni-channel strategy, it is the physical embodiment of the brand that customers connect with. For this reason, luxury brands continue to scour strategic locations in search of suitable space. Jacquemus' recent opening in Soho, New York and Toteme taking space on Los Angeles' Melrose Avenue demonstrate that ongoing commitment to quality physical retail space.

While luxury brands have long been the benchmark for setting the standard of occupying standout locations, more retailers are looking to emulate them. There is perhaps no clearer articulation of this than IKEA, traditionally an occupier of suburban retail warehouse space, opening a new store in London's Oxford Street in 2025 and committing to a new development on New York's Fifth Avenue scheduled for completion in 2028. IKEA is not alone; other retailers have been drawn to super-prime retail locations as well. Sporting footwear brands On and Hoka have experienced significant growth and are targeting expansion of flagship stores in North Asia. Examples of this trend are truly global, highlighting the universal appeal of these locations.

# WHAT'S HOT ON MAIN STREET LOCATIONS IN 2024



LUXURY



FASHION



SPORT



COSMETICS



FOOD &  
BEVERAGE



MIXED GOODS



This is where the competitive tension exists. As highlighted in our look-back at the world's leading retail destinations, there is comparatively little change in the most sought-after destinations from a decade ago compared to today. In short, more retailers want to expand and open new flagship stores, but the number of flagship locations is little changed. It's no wonder that vacancy rates therefore remain exceptionally tight which is fuelling, at times, exceptionally strong rental growth. The strength of "prime" continues to increase.

Such market conditions have forced a strategic response in terms of identifying where the optimum locations are, how to occupy those locations, and then driving sufficient revenue through them to remain profitable.



# USING DATA TO DRIVE ENGAGEMENT, EXPERIENCE AND ENHANCEMENT

While macroeconomic conditions have curtailed capital expenditure budgets recently, there has also been a wider appreciation by retailers that more is not always better. Fundamentally, this plays out as a more targeted approach to store openings—fewer stores but with better coverage. This often means starting with a flagship location and then recreating an interpretation of that flagship store in strategically significant cities, rather than taking a country-wide approach.

The starting question is, what is a strategically significant city? And what is the optimum location in that city? Data and analytics have therefore become critical components in understanding key market dynamics, consumer demographics and foot traffic patterns, among other crucial data points. Such analysis can be incredibly granular, considering one side of the road to the other or evaluating which of two neighbouring locations is superior.

Location is just one element of this decision-making process. Identifying locations of “brand fans” is important, but curating an experience that brings them into the store is even more vital. For this reason, retailers are more focused than ever on elevating their customer experience to boost overall brand engagement. Social media continues to play a role. The power of influencers means that millions of potential customers can be

reached beyond a brand’s current base. It can also build anticipation through showcasing forthcoming collections, events and experiences from one side of the world to another.

Data and technology are integral. They can reveal how different generations engage with a brand; not only with regards to the products or experiences that it provides but also for the positive impacts it has on society. Such data can also be used to understand how customers engage with other brands, leading to brand partnering. Jacquemus and Nike have collaborated again to create a new spring collection, available across selective locations of both brands. Similarly, Victoria Beckham has partnered with Mango to reach a new audience and build loyalty earlier. There are also more experiential versions such as the Dior Spa and Sachs Club, where brands are focusing on experience and offering something new.

Going beyond this, personalisation is now expected and hyper-personalisation is the next frontier—treating each customer as an individual. This could be anything from fine-tuning relevant product recommendations to using AI to identify ideal sizes, styles and colours. Building such tailored services makes the consumer feel special and more likely to purchase.

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# EMBRACING AGILITY AS THE FOUNDATION OF SUCCESS

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Considering these factors, it's clear that retailers must adopt more innovative, agile and flexible strategies to remain competitive in today's market. The same is true in how they are approaching real estate commitments.

Finding, securing and furnishing the optimal location requires a significant amount of time, investment, energy, and sometimes, patience. Given the sensitivity of brands, particularly luxury ones, to location, it's little wonder that more brands are acquiring their own flagship locations. This ensures long-term security of tenure as competition for prime space intensifies.

Agility is evident elsewhere. The relationship between tenants and landlords continues to evolve. Forward-thinking landlords recognise the concept of "space as a service," which can offer wider economic and social benefits. However, competitive tensions will always persist, even as they fluctuate over time. Scarcity of quality labour continues to prevail, warranting a new look at how to build loyalty within and outside of a brand. The need to evolve is everywhere.

The competitiveness of the retail sector will not diminish. Finding space, finding staff and finding customers will remain challenging into 2025 and beyond. The most successful players are those who do not settle for the way things have been done but relentlessly drive the industry forward.



# APPENDIX

In locations where rental levels are usually reported as Zone A, rents in the main body of the report have been standardised so as to be able to compare with other geographies. Here we present the original base data, in local metrics and currency, without Zone A conversions.

Region	Market	City	WLocation	Local metric	Local currency
APAC	Australia	Melbourne	Bourke Street	AUD/sq.m/year	5,500
APAC	Australia	Brisbane	Queen Street Mall	AUD/sq.m/year	3,300
APAC	Australia	Sydney	Pitt Street Mall	AUD/sq.m/year	12,500
APAC	Chinese mainland	Beijing	CBD	RMB/sq.m/month	2,650
APAC	Chinese mainland	Chengdu	CBD	RMB/sq.m/month	1,910
APAC	Chinese mainland	Chongqing	Guanyinqiao	RMB/sq.m/month	1,750
APAC	Chinese mainland	Dalian		RMB/sq.m/month	1,000
APAC	Chinese mainland	Guangzhou	Tianhe Sports Centre	RMB/sq.m/month	2,017
APAC	Chinese mainland	Hangzhou	Wulin	RMB/sq.m/month	1,420
APAC	Chinese mainland	Nanjing	Xinjiekou	RMB/sq.m/month	2,320
APAC	Chinese mainland	Qingdao		RMB/sq.m/month	1,000
APAC	Chinese mainland	Shanghai	West Nanjing Road	RMB/sq.m/month	3,280
APAC	Chinese mainland	Shanghai	East Nanjing Road	RMB/sq.m/month	2,650
APAC	Chinese mainland	Shenyang		RMB/sq.m/month	550
APAC	Chinese mainland	Shenzhen	Luohu	RMB/sq.m/month	1,140
APAC	Chinese mainland	Tianjin		RMB/sq.m/month	580
APAC	Chinese mainland	Wuhan	Wuguang	RMB/sq.m/month	980
APAC	Chinese mainland	Xiamen	SM-Railway Station Area	RMB/sq.m/month	855
APAC	Chinese mainland	Xi'an		RMB/sq.m/month	285
APAC	Greater China	Hong Kong	Tsim Sha Tsui (main street shops)	HKD/sq.ft/month	1,041
APAC	Greater China	Hong Kong	Causeway Bay (main street shops)	HKD/sq.ft/month	926
APAC	Greater China	Hong Kong	Central (main street shops)	HKD/sq.ft/month	467

Region	Market	City	Location	Local metric	Local currency
APAC	India	Bengaluru	Brigade Road	INR/sq.ft/month	400
APAC	India	Bengaluru	Vittal Mallya Road	INR/sq.ft/month	380
APAC	India	Bengaluru	Indiranagar 100 Feet Road	INR/sq.ft/month	330
APAC	India	Chennai	Anna Nagar 2nd Avenue	INR/sq.ft/month	175
APAC	India	Chennai	Pondy Bazaar	INR/sq.ft/month	180
APAC	India	Hyderabad	Banjara Hills	INR/sq.ft/month	225
APAC	India	Hyderabad	Himayathnagar	INR/sq.ft/month	225
APAC	India	Pune	MG Road	INR/sq.ft/month	360
APAC	India	Pune	FC Road	INR/sq.ft/month	310
APAC	India	Kolkata	Park Street	INR/sq.ft/month	650
APAC	India	Mumbai	Linking Road, Western Suburban	INR/sq.ft/month	860
APAC	India	Mumbai	Kemps Corner, South Mumbai	INR/sq.ft/month	500
APAC	India	Mumbai	Fort/Fountain, South Mumbai	INR/sq.ft/month	560
APAC	India	New Delhi	Khan Market	INR/sq.ft/month	1,600
APAC	India	New Delhi	Connaught	INR/sq.ft/month	1,100
APAC	India	Gurgaon	Galleria market	INR/sq.ft/month	1,000
APAC	Indonesia	Jakarta	Prime	IDR/sq.m/month	1,257,250
APAC	Japan	Tokyo	Ginza	JPY/tsubo/month	500,000
APAC	Japan	Tokyo	Shinjuku	JPY/tsubo/month	300,000
APAC	Japan	Tokyo	Omotesando	JPY/tsubo/month	400,000
APAC	Japan	Osaka	Midosuji	JPY/tsubo/month	350,000
APAC	Malaysia	Kuala Lumpur	Suria KLCC	MYR/sq.ft/month	95
APAC	Philippines	Manila	Bonifacio High Street	PHP/sq.m/month	2,575
APAC	Singapore	Singapore	Orchard Road	SGD/sq.ft/month	50
APAC	South Korea	Seoul	Myeongdong	KRW/sq.m/month	807,175
APAC	South Korea	Seoul	Gangnam Station	KRW/sq.m/month	697,723
APAC	Vietnam	HCMC	Dong Khoi	USD/sq.m/month	330
APAC	Vietnam	Hanoi	Trang Tien	USD/sq.m/month	300
APAC	Thailand	Bangkok	Central Retail District (CRD)	THB/sq.m/month	3,642

Region	Market	City	Location	Local metric	Local currency
Americas	U.S.	New York City	Upper 5th Avenue (49th to 60th Sts)	USD/sq.ft/year	2,000
Americas	U.S.	New York City	Madison Avenue (57th to 72nd Streets)	USD/sq.ft/year	1,250
Americas	U.S.	New York City	SoHo (Broadway to West Broadway, West Houston to Canal Streets)	USD/sq.ft/year	875
Americas	U.S.	Los Angeles	Rodeo Drive (Beverly Hills)	USD/sq.ft/year	1,100
Americas	U.S.	San Francisco	Union Square	USD/sq.ft/year	495
Americas	U.S.	Chicago	North Michigan Avenue	USD/sq.ft/year	360
Americas	U.S.	Chicago	Oak Street	USD/sq.ft/year	465
Americas	U.S.	Miami	Lincoln Road	USD/sq.ft/year	200
Americas	U.S.	Miami	Design District	USD/sq.ft/year	500
Americas	U.S.	Miami	Wynwood	USD/sq.ft/year	150
Americas	U.S.	Miami	Brickell Boulevard Corridor	USD/sq.ft/year	200
Americas	U.S.	Fort Lauderdale	Las Olas	USD/sq.ft/year	100
Americas	U.S.	Palm Beach	Delray Beach-Atlantic Avenue	USD/sq.ft/year	120
Americas	U.S.	Palm Beach	Worth Avenue	USD/sq.ft/year	225
Americas	U.S.	Washington, DC	Georgetown	USD/sq.ft/year	160
Americas	U.S.	San Diego	Del Mar Heights Blvd (Suburban Del Mar Heights)	USD/sq.ft/year	100
Americas	U.S.	Boston	Newbury Street	USD/sq.ft/year	440
Americas	U.S.	Seattle	CBD/Core	USD/sq.ft/year	56
Americas	U.S.	Las Vegas	Las Vegas Blvd.	USD/sq.ft/year	441
Americas	U.S.	Houston	River Oaks District	USD/sq.ft/year	200
Americas	U.S.	Austin	South Congress (SoCo)	USD/sq.ft/year	250
Americas	U.S.	Honolulu	Kalakaua Avenue	USD/sq.ft/year	500
Americas	Canada	Toronto	Bloor Street	CAD/sq.ft/year	287
Americas	Canada	Vancouver	Robson Street	CAD/sq.ft/year	131
Americas	Canada	Montreal	Saint-Catherine West	CAD/sq.ft/year	175
Americas	Canada	Calgary	17th Avenue	CAD/sq.ft/year	55
Americas	Brazil	São Paulo	Oscar Freire Jardins	BRL/sq.ft/year	393
Americas	Brazil	Rio de Janeiro	Garcia D'avilla(Ipanema)	BRL/sq.ft/year	374
Americas	Mexico	CDMX	Masaryk	USD/sq.m/month	100

Region	Market	City	Location	Local metric	Local currency
Americas	Argentina	Buenos Aires	Calle Florida (Av. Cordoba to Av. Corrientes)	USD/sq.m/month	22
Europe	Austria	Vienna	Karntnerstrasse/Graben	EUR/sq.m/month	400
Europe	Austria	Vienna	Kohlmarkt	EUR/sq.m/month	450
Europe	Belgium	Brussels	Rue Neuve	EUR/sq.m/year	1,650
Europe	Belgium	Antwerp	Meir	EUR/sq.m/year	1,700
Europe	Bulgaria	Sofia	Vitosha Blvd	EUR/sq.m/month	57
Europe	Croatia	Zagreb	Ilica Street	EUR/sq.m/month	70
Europe	Cyprus	Limassol	Anexartisias Ave	EUR/sq.m/month	40
Europe	Czech Republic	Prague	Parizska Street	EUR/sq.m/month	225
Europe	Denmark	Copenhagen	Stroget (including Vimmelskaftet)	Zone A DKK/sq.m/year	26,000
Europe	Estonia	Tallinn	Viru Street	EUR/sq.m/month	32
Europe	Finland	Helsinki	City Centre	EUR/sq.m/month	102
Europe	France	Paris	Avenue Montaigne	Zone A EUR/sq.m/year	13,000
Europe	France	Paris	Avenue des Champs-Elysees	Zone A EUR/sq.m/year	17,000
Europe	France	Paris	Rue du Faubourg Saint-Honore	Zone A EUR/sq.m/year	11,500
Europe	France	Paris	Place Vendôme/Rue de la Paix	Zone A EUR/sq.m/year	10,750
Europe	France	Paris	Rue St. Honore	Zone A EUR/sq.m/year	13,500
Europe	France	Cannes	La Croisette	Zone A EUR/sq.m/year	8,000
Europe	Germany	Berlin	Taentzienstrasse	EUR/sq.m/month	250
Europe	Germany	Frankfurt	Zeil	EUR/sq.m/month	250
Europe	Germany	Hamburg	Spitalerstraße	EUR/sq.m/month	250
Europe	Germany	Munich	Kaufinger/Neuhauser	EUR/sq.m/month	320
Europe	Germany	Munich	Maximilianstraße	EUR/sq.m/month	280
Europe	Germany	Dusseldorf	Konigsallee	EUR/sq.m/month	250
Europe	Greece	Athens	Ermou	EUR/sq.m/month	290
Europe	Hungary	Budapest	Váci Utca	EUR/sq.m/month	140
Europe	Ireland	Dublin	Grafton Street	Zone A EUR/sq.m/year	5,380
Europe	Italy	Rome	Via Condotti	EUR/sq.m/year	15,000
Europe	Italy	Rome	Via del Corso	EUR/sq.m/year	5,500



Region	Market	City	Location	Local metric	Local currency
Europe	Italy	Rome	Piazza Di Spagna	EUR/sq.m/year	7,600
Europe	Italy	Milan	Corso Vittorio Emanuele	EUR/sq.m/year	6,400
Europe	Italy	Milan	Via Montenapoleone	EUR/sq.m/year	20,000
Europe	Italy	Florence	Via Strozzi	EUR/sq.m/year	5,400
Europe	Italy	Florence	Via Roma	EUR/sq.m/year	6,000
Europe	Latvia	Riga	Kalku St./Valnu St./Audeju St./Terbatas St./Kr.Barona St.	EUR/sq.m/month	35
Europe	Lithuania	Vilnius	Gedimino Ave./Pilies St.	EUR/sq.m/month	37
Europe	Luxembourg	Luxembourg City	Grande Rue	EUR/sq.m/month	145
Europe	Macedonia	Skopje	Makedonija Street	EUR/sq.m/month	28
Europe	Netherlands	Amsterdam	P.C. Hooftstraat	EUR/sq.m/year	2,800
Europe	Norway	Oslo	Nedre Slottsgate	NOK/sq.m/year	22,000
Europe	Poland	Warsaw	Nowy Swiat	EUR/sq.m/month	86
Europe	Portugal	Lisbon	Chiado	EUR/sq.m/month	135
Europe	Romania	Bucharest	Calea Victoriei	EUR/sq.m/month	60
Europe	Serbia	Belgrade	Kneza Mihaila	EUR/sq.m/month	90
Europe	Slovakia	Bratislava	Obchodna ulica	EUR/sq.m/month	45
Europe	Slovenia	Ljubljana	Čopova	EUR/sq.m/month	60
Europe	Spain	Madrid	Serrano	EUR/sq.m/month	255
Europe	Spain	Barcelona	Passeig de Gracia	EUR/sq.m/month	265
Europe	Sweden	Stockholm	Biblioteksgatan	SEK/sq.m/year	20,000
Europe	Switzerland	Zurich	Bahnhofstrasse	CHF/sq.m/year	9,000
Europe	Switzerland	Geneva	Rue de Rhone	CHF/sq.m/year	4,300
Europe	Türkiye	Istanbul	Centre - Istiklal Street	USD/sq.m/month	220
Europe	United Kingdom	London	New Bond Street	Zone A £/sq.ft/year	2,250
Europe	United Kingdom	London	Oxford Street	Zone A £/sq.ft/year	675
Europe	United Kingdom	London	Regent Street	Zone A £/sq.ft/year	725
Europe	United Kingdom	London	Covent Garden	Zone A £/sq.ft/year	1,050
Europe	United Kingdom	London	Sloane Street	Zone A £/sq.ft/year	1,100
Europe	United Kingdom	London	Brompton Road	Zone A £/sq.ft/year	775

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# MAIN STREETS ACROSS THE WORLD 2024



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