

EUROPEAN

LUXURY
RETAIL

REPORT 2025



CUSHMAN &
WAKEFIELD



CREDIT: ANDREI ANTIPOV

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INTRODUCTION

THE CONTINUING EVOLUTION OF LUXURY RETAIL AND ITS REAL ESTATE

Welcome to the second edition of Cushman & Wakefield's European Luxury Retail report. We are delighted to share our **insights, analysis** and **outlook** on how key luxury retail real estate trends continue to evolve.

In this report, we examine the **drivers** and **dynamics** of the European luxury retail real estate market, which we closely track and analyse as a market-leading advisor to both luxury retailers and landlords.

2024 has been year of '**consolidation**' in European luxury retail with further '**normalisation**' of sales growth and an ever-greater focus by luxury brands on experiential offering and customer engagement. With this backdrop, the physical store has become an even more important strategic tool.

Our analysis shows that retailer store opening activity has slowed in 2024 but there is **nuance in the narrative**, especially when considering the story for each luxury street. Retailers have continued to 'double down' on key luxury precincts. However, with vacancy in these highly-sought-after destinations even more constrained than a year ago, retailers face challenges in executing their store strategies, especially as appetite for larger stores continues to grow. Rental levels have continued to rise through 2024 with further upward pressure on retail rents across Europe.

Retailers continue to **adapt** and **innovate** in an environment of demanding customers, global pressures and local market challenges. But what remains true is the essential nature of the physical store in retailers' success.



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CREDIT: WALTER CICHETTI



LUXURY RETAIL IS ARGUABLY THE MOST LOCATIONALLY SENSITIVE OF ALL REAL ESTATE ASSET CLASSES AND RETAILERS' LASER-LIKE FOCUS ON THE **RIGHT REAL ESTATE** IN THE **RIGHT LOCATIONS** MEANS THAT PRIME LUXURY RETAIL PITCHES REMAIN AND WILL CONTINUE TO BE IN DEMAND.





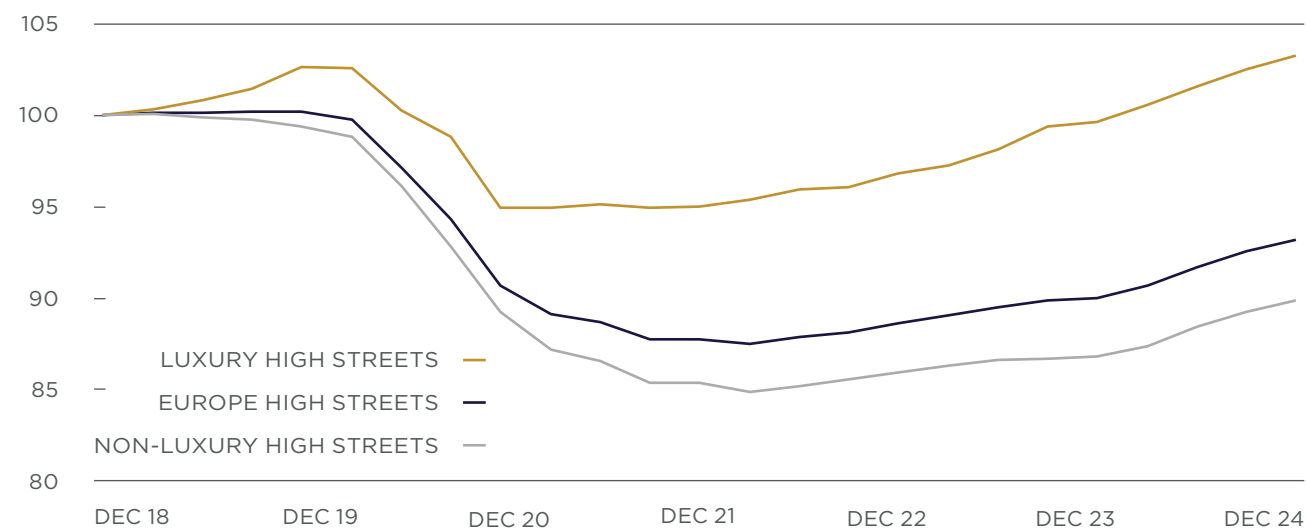
KEY TAKEAWAYS

LUXURY RETAIL TRENDS

- 2024 has been another transition year for European luxury retail with growth moderating further following the extraordinary uptick in activity after the pandemic. Whilst aspirational shoppers have been particularly challenged over the past several years, high-wealth luxury shoppers have continued to spend albeit consumers of all complexions have become more demanding of luxury brands.
- Fashion segments remain the core of the luxury market with the 'hard luxury' of jewellery & watches also a key element. Growth in luxury furniture & homewares reflects shoppers' appetite for a wider brand experience whilst growth in luxury luggage sales continues as travel remains high on luxury consumers' list of spending priorities.
- Luxury brands continue to seek out more ways to engage with a wider consumer base. This includes integrating their brands into more areas of their customers' lifestyles. This includes investing in hospitality, including hotels, cafes, bars and restaurants, spas and even branded residences. 2024 also saw a huge number of brand activations in seasonal resort towns, including beach club take-overs, pop-up and permanent store openings and branded luxury experiences. Sports and particularly the Paris 2024 Olympic and Paralympic Games also created a wide range of luxury brand partnerships and activities in 2024.

PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

LUXURY RETAIL REAL ESTATE

- Luxury retailers are acutely sensitive to location and luxury streets provide them with certainty that their brand will be positioned within an area consistent with their identity and with their customers choices about where they shop. This means that demand has been highly resilient, even during challenging times: arguably, retailers demand for real estate in the right location is even more focussed during periods of challenge in order to ensure that they are best positioned to capture the attention of their shoppers.
- As a result of enduring demand and ongoing constraint in supply, rental growth on luxury streets has been greater than for other high street locations: rental levels on luxury streets at the end of 2024 were on average 3% higher than the levels observed at the end of 2018 compared with non-luxury high streets at 10% below. However, whilst rental growth on luxury streets typically outstrips non-luxury streets, in 2024, both have increased strongly: rents on luxury streets grew by 3.6% and non-luxury streets by 3.5%, indicating a strengthening market position across the wider spectrum of retail.
- The number of luxury store openings fell in 2024: 83 stores opened on 20 key luxury streets across 16 cities in 12 European countries, down from 107 in 2023. However, this change in activity level reflects a number of different dynamics related not only to sales but also to the availability of stores and the types of spaces in which brands are investing.
- The fashion & accessories segment accounted for the majority of store openings in 2024, albeit at 41 stores, was down from the 67 in 2023. Jewellery & watches brands, however, continued apace with another 26 stores opening in 2024, up from 21 in 2023. Luggage and homewares retailers have also been expanding further in 2024.





STORE OPENINGS ON KEY LUXURY STREETS, BY RETAILER TYPE



Source: Cushman & Wakefield Research

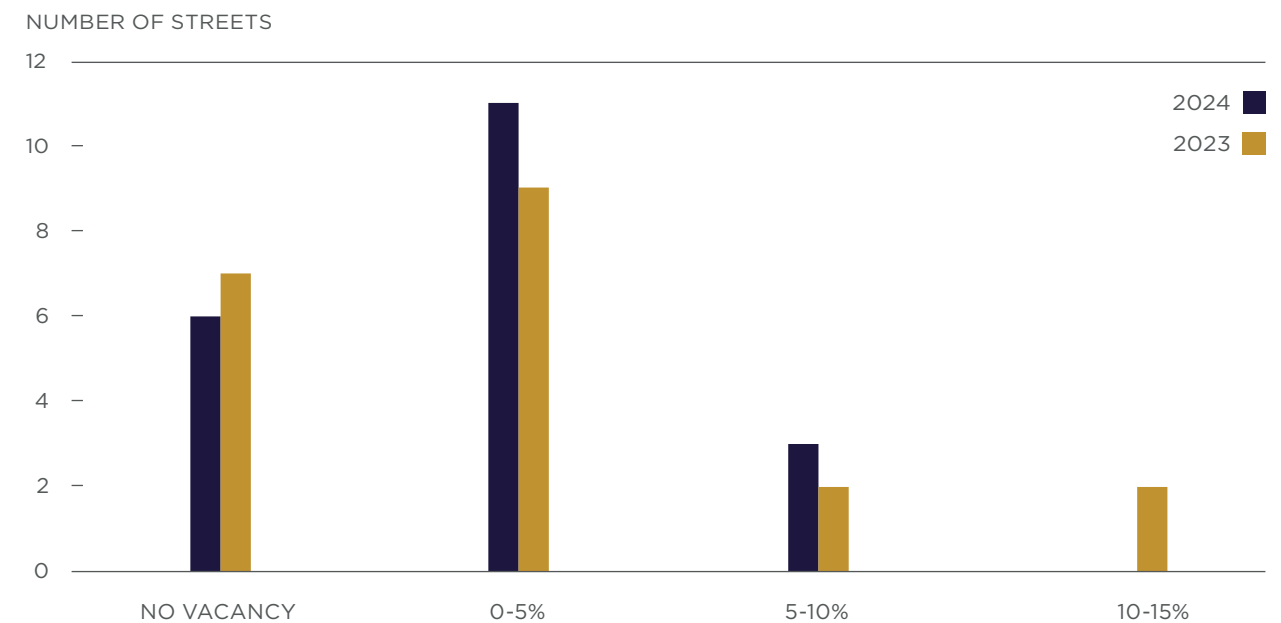
- The major luxury groups continue to be the powerhouses of the luxury retail market: brands owned by LVMH, Richemont and Kering accounted for just over a third of the 83 stores opened in 2024. This proportion is in line with 2023 but the distribution between the three brand houses shifted in 2024: more stores were opened by LVMH brands in 2024 (and more in the pipeline for 2025 and beyond) whilst both Richemont and Kering saw store opening numbers fall. The remaining two-thirds of store openings in 2024 were by more than 40 other brands and brand groups.
- Physical stores play a critical role in luxury brand promotion. Brands are increasingly incorporating **experience-led spaces in their stores**, linked to brand heritage, artistic endeavours and exclusive in-store-only offerings. They also continue to incorporate **private VIP areas** to offer their very important high-wealth customers personalised and unique experiences in person and in store. The appetite for 'more in store' means that luxury retailers are demanding **larger stores**.

- However, this continues to be challenging as **luxury streets remain constrained by a lack of available space**: vacancy rates have largely tightened across the 20 key luxury streets in Europe. Of the 20 streets, 16 have vacancy of less than 5% and 6 with have no vacancy. All are now under 10% compared with two streets that had vacancy rates of more than 10% in 2023. This has meant that retailers have had to show **ingenuity and creativity** when seeking to upsize their stores; strategies employed include expansion into neighbouring units and floors above and below existing stores as well as conversion and redevelopment of non-retail spaces.
- This constraint also meant that **luxury retailers continued to invest in real estate assets** in key luxury areas, particularly to secure locations and also to make major investments in building transformations more viable. However, they face **more competition from real estate investors** as the appetite for retail real estate broadly has revived.

LUXURY RETAIL OUTLOOK

- Looking ahead to 2025 and beyond, European luxury retail sales growth is expected to remain in positive but modest territory: annual growth for 2025-2029 is expected at an average of 4% per annum according to forecasts from GlobalData.
- We continue to expect retailers to **remain focused on core luxury locations**, with precise demands for key streets and even specific sections within streets. Many luxury brands will look for **opportunities to expand the size of their stores**, offering them the chance to create spaces designed to impress as well as expand the product offering in store and to create **more exclusive spaces for their VIP customers**.
- We also expect luxury brands to continue to **invest strategically in real estate assets** for long-term control of their store portfolios in some of their most important – but highly constrained – locations. However, they will face competition from real estate investors whose appetite for retail real estate broadly has revived in the past several years.
- We expect that **key luxury streets will remain highly constrained of vacant space** which is likely to become even more challenging in some markets with retailers' demand for larger spaces rising and little opportunity for new supply to be created.
- This is likely to lead developers and even retailers themselves to **think creatively**, creating new space in existing buildings and even looking to opportunities to extend prime pitches through new development.
- We anticipate that **rental levels will see further upward movement** across many key European luxury streets. We anticipate that rents on luxury high streets will see average annual rental growth of between 1-3% per annum between 2025 and 2028.

VACANCY RATES OF KEY LUXURY STREETS



Source: Cushman & Wakefield Research



CREDIT: ANDREI ANTIPOV

01

EUROPEAN LUXURY MARKET & REAL ESTATE TRENDS

LUXURY MARKET TRENDS

LUXURY MARKET IN 'CONSOLIDATION'

2024 has been another transition year for luxury retail. Following the extraordinary uptick in activity after the pandemic, **luxury retail sales growth moderated** significantly in 2023 which has continued in 2024.

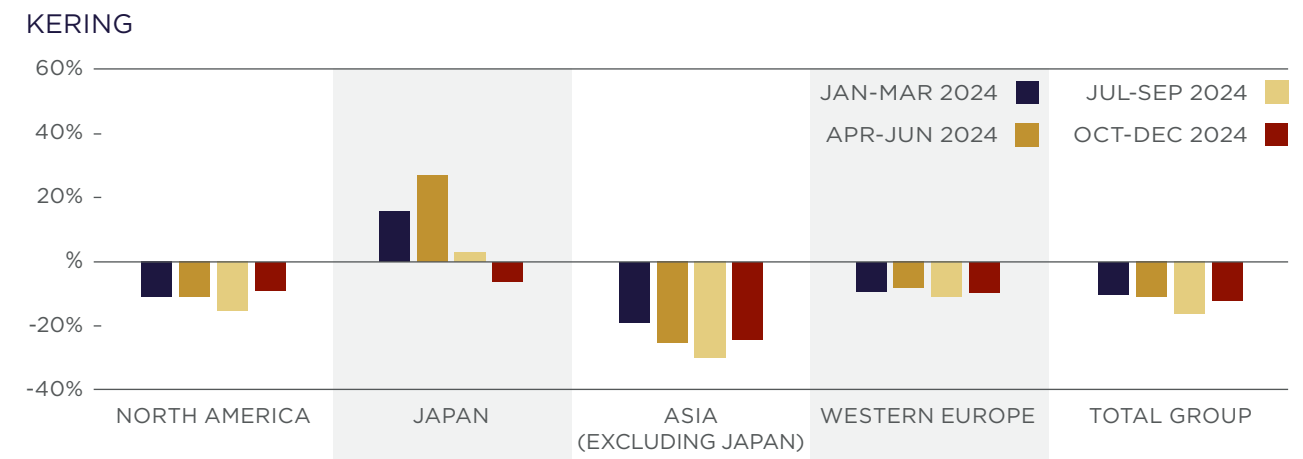
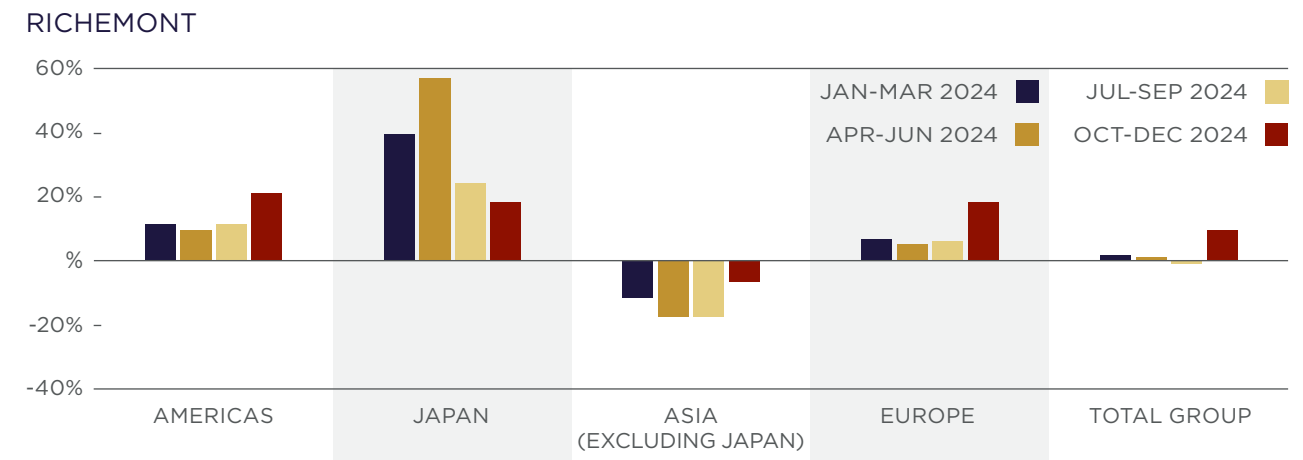
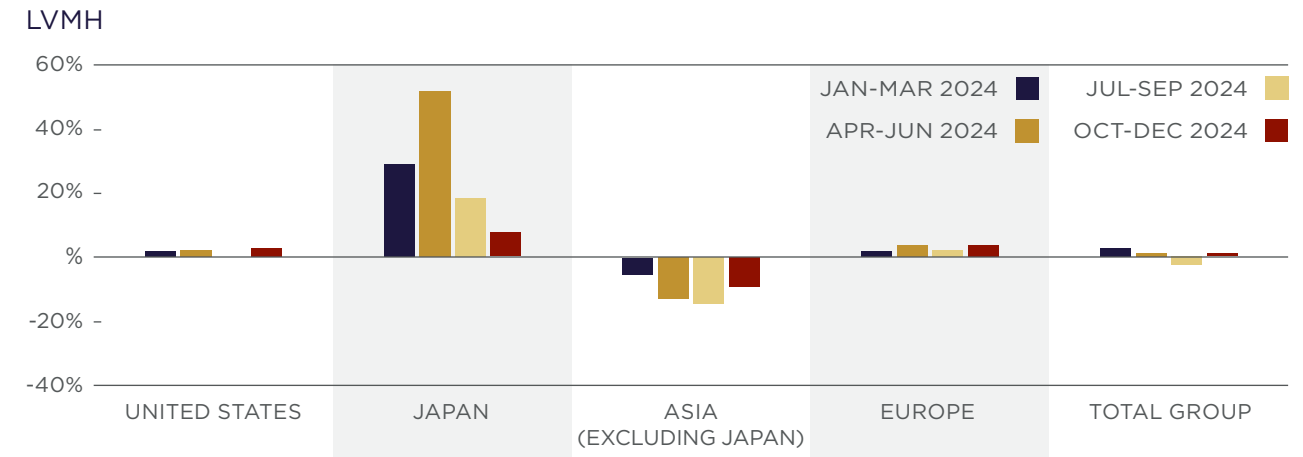
In 2023, the 'reconnect' between middle-income luxury shoppers' behaviour and economic conditions saw European luxury retail sales growth slow from 23% uplift in 2022 to 7% growth in 2023. In 2024, with economic uncertainty continuing and with aspirational shoppers in particular under pressure, annual sales growth has slowed further to an annual increase of 4%.

However, when contrasted with other parts of the world, the modest growth in European luxury sales in 2024 translates as relatively good performance. Sales in Asia Pacific have fallen considerably, particularly impacted by the slowdown in luxury spending within the vast market of China, albeit Japan has seen strong sales growth on the back of spending by higher numbers of overseas tourists.

The US has experienced similarly modest growth, in fact slightly behind that of Europe. Quarterly revenue results from the largest luxury retail groups - LVMH, Kering and Richemont - shows how Europe has performed throughout 2024 relative to other regions.



2024 QUARTERLY REVENUE GROWTH OF MAJOR LUXURY GROUPS BY REGION



Source: Company Accounts (figures reported as at constant exchange rates)



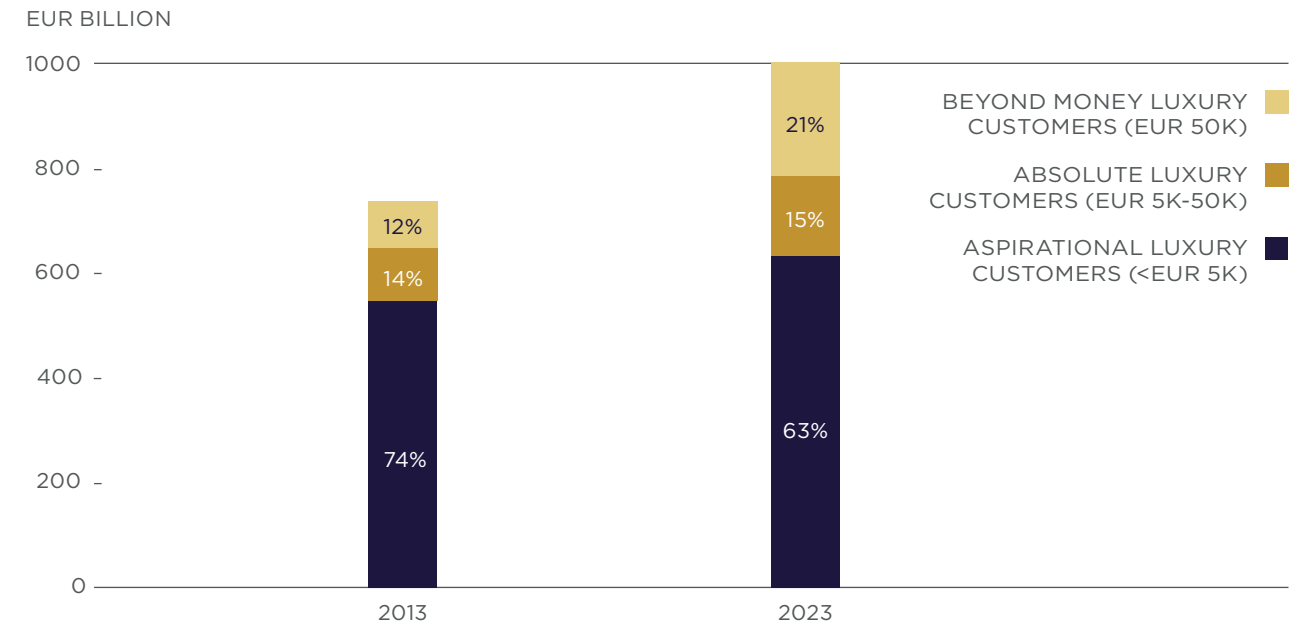
As well as geographic differences, there are also demographic differences in the way luxury retail is evolving. **Aspirational shoppers** have been particularly impacted by shifting dynamics, having felt the impacts of the more challenging personal financial situation: according to luxury consumer research from Altagamma and Boston Consulting Group, in 2013, aspirational luxury shoppers accounted for 74% of total luxury market spending but a decade later, their spending represented 63% (despite having increased during that period).

Part of the challenge for aspirational shoppers has been recent **price increases in luxury products** – especially handbags which are often an entry product for new luxury consumers: according to Business of Fashion/McKinsey, price increases accounted for more than 80% of the extraordinary growth seen in the post-pandemic period, whilst volume increases were more modest. As a result, aspirational shoppers have further restrained their spending in 2024 or diverted it to other lower price-point items in the luxury spectrum – such as smaller leather goods, cosmetics and fragrances – or to experiential spending.

In contrast, **high-wealth ‘true luxury’ shoppers** – for whom price increases have less impact on their spending and luxury goods and experiences are seen as almost essential – saw their spending increase as their personal wealth position actually improved through the year. As a result, their share of total luxury spending now accounts for over a third of sales compared with around a quarter a decade ago, according to Altagamma and Boston Consulting Group.

However, high-wealth consumers are themselves becoming more discerning about what they are spending on: they are increasingly demanding **exclusivity, uniqueness and authenticity** and experiential offering is a growing element of how they choose where and on what to spend.

GLOBAL LUXURY PERSONAL GOODS & EXPERIENTIAL MARKET, BY CUSTOMER SEGMENT



Source: Boston Consulting Group & Altagamma

Unsurprisingly, this has driven luxury retail brands to focus further on their high-wealth customers. And those brands with greater exposure to this segment of the market have seen stronger performance in terms of sales growth in 2024. Brands such as Hermès, Brunello Cucinelli and Miu Miu have all reported strong sales growth over 2024, crediting focus on products and customer service specifically aimed at high-wealth clients as a major component of their successes in contrast to the more challenging results for brands with wider customer bases.

However, whilst some consumers have been restrained in their luxury spending, European luxury retail has been bolstered by **continuing improvement in the number of tourists visiting Europe**. In 2024, total visitors to Europe exceeded the pre-pandemic numbers, the first time this has happened since global lockdowns all but froze travel.

Tourist spending is also up with an estimated 11% growth year-on-year in 2024. And whilst the number of Chinese visitors – who are amongst the highest spending tourists visiting Europe – are still markedly below the pre-pandemic levels, other high-spending travellers, such as from Saudi Arabia and the United Arab Emirates, have returned in record levels. Added to this is the ongoing recovery in intra-Europe travel and the strong return of US travellers who have been also spending.



CREDIT: FRAMARZO



FASHION REMAINS AT THE CORE

The **fashion** segments continue to be the bedrock of the luxury market with the clothing & footwear and accessories segments accounting for a combined total of 36% of total European luxury retail sales. With growth rates in 2024 at 3% for clothing & footwear and 4% for accessories, the uplift in sales in both segments was broadly in line with the 4% for the overall luxury retail sales across Europe.

The **jewellery & watches** segment also held its share of the European luxury retail market at around 15% with 'hard luxury' continuing to prove attractive to consumers, buoyed by the expectation that these luxury goods will hold their value over a longer period compared with fashion in particular.

However, challenges in the watches market in 2024 - including significant supply by Swiss watchmakers who produce the largest volume of luxury watches globally and more challenging buyer sentiment - meant that sales growth in 2024 was in line with overall European luxury sales growth of 4%. This stands in contrast to the recent past when sales growth of watches and jewellery has significantly outstripped the overall trend.

Sales growth for luxury **furniture & homewares** has also grown in line with the market at 4% as brands continue to expand into more product areas. Consumers continuing appetite for wider and deeper engagement with luxury brands has driven retailers to expand their offering to designer furniture, home furnishings and other home accessories.

Luggage has also seen sustained sales growth in excess of the broader market: as luxury consumer appetite for more experiential luxury has grown and with travel high on their list of spending priorities, luxury luggage saw sales growth of 6% compared with the 4% for total European luxury retail sales.

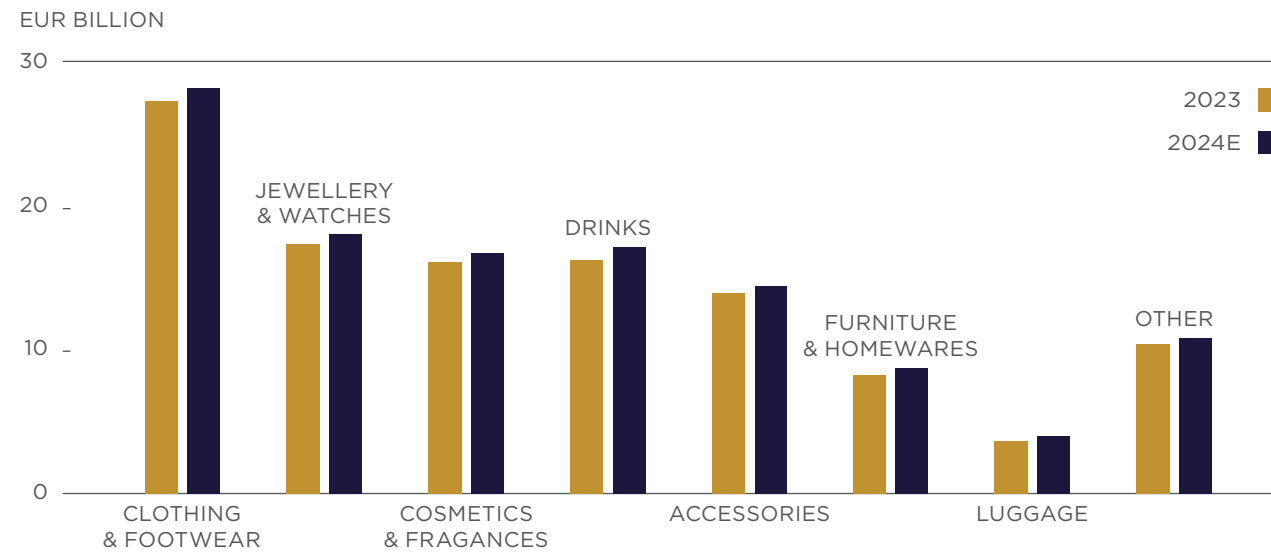
Despite lower luxury sales growth in 2024, **there was still a relatively high level of luxury retailer store opening activity**: 83 stores opened on the 20 key luxury streets profiled in this report in the past twelve months. Whilst this represents a decrease from the 107 openings in 2023, it reflects a number of different dynamics related not only to sales but also to the availability of stores and the types of spaces in which brands are investing.

Considering store openings by segment, reflecting its market shares in sales, the **fashion & accessories** segment accounted for the majority of store openings in 2024: 41 stores were opened by clothing & accessories brands and another two for luxury footwear retailers in 2024. This total of 41 store openings in 2024 is indeed down from 67 seen in 2023, but still accounted for half of all store openings.

Store openings by **jewellery & watches** brands, however, continued apace with another 26 stores opening in 2024, up from 21 in 2023. Following on from high levels of activity in 2023, watch brands - including Vacheron Constantin, IWC Schaffhausen, Patek Philippe and Tudor - have continued their growth in 2024, adding another 15 stores across the key streets. Jewellery brands - including Cartier, Van Cleef & Arpels and Tiffany - have been more markedly active in 2024, also opening 11 stores in 2024, almost double that opened in 2023.

Propelled by the growth in demand for luxury travel, **luggage** retailers have also been expanding: five stores opened in 2024, up from two in 2023. LVMH-owned luxury luggage brand Rimowa has been particularly active opening three new stores in 2024 - with more scheduled for 2025 - as well as Samsonite-owned Tumi opening two new stores on key European luxury streets.

EUROPEAN LUXURY GOODS RETAIL SALES, BY SEGMENT



Source: GlobalData

STORE OPENINGS ON KEY LUXURY STREETS, BY RETAILER TYPE



Source: Cushman & Wakefield Research



MAJOR BRANDS LEAD - BUT BRANDS STILL ACTIVE IN 2024

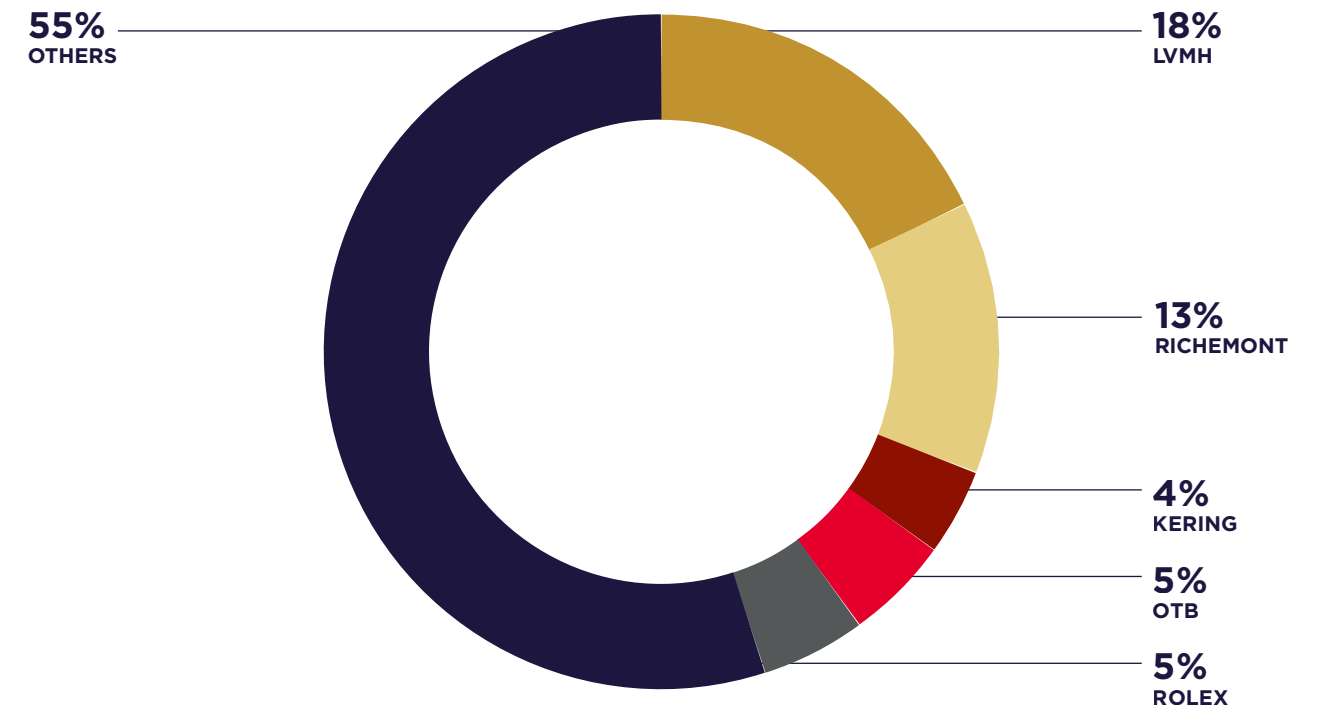
The major brand conglomerates continued to be the powerhouses of the luxury retail market: brands owned by LVMH, Richemont and Kering accounted for just over a third of the 83 stores opened in 2024 across the 20 key luxury streets. This proportion is in line with 2023 but the distribution between the three brand houses shifted in 2024: more stores were opened by LVMH brands in 2024, with 15 store openings compared with ten in 2023. LVMH also has a large pipeline of new stores currently being prepared and scheduled for opening in 2025 and beyond.

Richemont saw openings dip slightly from 14 in 2023 to 11 in 2024: nearly all openings in 2024 were Richemont-owned jewellery & watches brands including Vacheron Constantin, IWC Schaffhausen, Van Cleef & Arpels and Cartier.

Openings by Kering-owned brands fell to just three in 2024; however this came following a particularly busy 2023 when 12 stores opened with multiple new stores for brands such as Gucci, Saint Laurent, Alexander McQueen and Bottega Veneta. Both Rolex and OTB Group opened four new stores apiece; all four by Rolex were monobrand stores for Tudor and, of the four by OTB Group, three were for its expanding Jil Sander brand.

Important also to note is that the remaining 46 store openings through 2024 were by more than 40 other brands and houses, demonstrating the depth and breadth of the luxury retail market. Brands opening stores in 2024 include those owned by Patek Philippe, Swatch Group and Moncler.

STORE OPENINGS ON KEY LUXURY STREETS IN 2024, BY RETAILER BRAND



Source: Cushman & Wakefield Research

CREDIT: ANDREI ANTIPOV



LUXURY HOSPITALITY: THE SUSTAINED LUXURY BRAND EXPERIENCE

Luxury retailers have continued to invest in hospitality areas in the ongoing search for ways to **further integrate their brands into more areas of their customers' lives**. With customers seeking **more opportunities for experiential spending**, luxury retailers are increasingly looking for avenues to drive awareness and customer engagement through hospitality-led experiences infused with their brand identities.

Cafés, bars and restaurants have proven popular areas of investment in the past several years: as an accessible way for customers to engage with luxury brands, cafés and restaurants can appeal to wide base of consumers, particularly aspirational shoppers, as an affordable luxury experience. Some –such as Prada, Tiffany, Armani and Ralph Lauren – have opened dedicated spaces whilst others – including Louis Vuitton and Alaïa – have integrated cafés into their stores.

Spas have also been an area of recent expansion in experience-based branded offerings. Partnering luxury brands with spas creates synergy with luxury customers' desired areas of spending: as well as aligned to the feeling of 'treating oneself', especially in an exclusive setting such as in a luxury hotel, luxury consumers are increasingly focusing on wellness. In a recent survey by luxury consumer market researcher Altiant, 54% of high-net-worth shoppers surveyed said that they are specifically planning holidays with a wellness angle, up from 12% in 2018. Brands such as Dior and Guerlain have opened new branded spas in 2024.

Hotels continue to be attractive investments for luxury retailers as opportunities to showcase their brand aesthetic and create avenues for customers to more deeply engage with the brand's identity. LVMH continues to grow its hotel investments in 2024 by acquiring around 20% of small luxury hotel group Les Domaines de Fontenille. LVMH is also continuing apace with the construction of its first Louis Vuitton-branded hotel on the Champs-Élysées in Paris and is scheduled to open in 2026.



Some brands are strategically investing in smaller hotel or private club-like offerings, designed to appeal to their very important clients through the exclusivity of the spaces, sometimes available by invitation only. Brands opening this type of exclusive boutique hotel in 2024 include Chopard, Philipp Plein and Bottega Veneta.

Luxury retailers are investing in **branded residential schemes**, extending luxury customer experience to more permanent living offering. Branded residences offer customers the opportunity to not just consume products but to actually live in a way that is aligned with the quality, prestige and exclusivity of their favoured brands. For brands, it offers them an even more immersive way to foster brand engagement and secure loyalty, especially with their high-spending very important customers. Locations where luxury retail brand-aligned schemes are currently under development in Europe include Marbella on the Spanish Costa del Sol and near Avenida da Liberdade in Lisbon.

Hospitality has strengthened as an area of strategic investment for luxury brands. By seeking to further engage customers through the realm of experiential spending or even living, luxury retailers are **driving customer engagement and loyalty** across a spectrum of revenue-generation avenues, which in turn can reinforce spending on products as well.



LUXURY RESORT TOWNS: MEETING CUSTOMERS ON VACATION

Further reinforcing their presence with customers, luxury brands have continued to strategically invest in seasonal presences in **key luxury resort towns during prime holiday periods**. Summer 2024 was exceptionally busy with brands engaging in high-profile activations designed to enhance customer engagement and brand awareness.

Seasonal stores or pop-ups have become popular with luxury retailers, allowing brands to create playful spaces that echo the relaxation of vacationing and intertwine the location with the brand identity. **Beach club take-overs** have become major events for both luxury brands and the hotels or clubs with which they partner.

The allure and prestige of a limited-time-only luxury retailer-branded space within an exclusive environment create a buzz for retailer brand and hotel or beach club alike, both in-person and on social media. The **social media** element for beach club take-overs has been particularly successful, giving brands wider and longer visibility especially with aspirational shopper cohorts.

In Summer 2024, over 40 luxury brands created seasonal activations in resort locations across Europe. Places attracting the most activity by luxury brands include the perennially popular **St Tropez and Cannes on the French Riviera** where luxury retailers – including Dior, Louis Vuitton, Dolce & Gabbana, Loro Piana and Jacquemus – created 16 seasonal pop-ups and beach club take-overs.

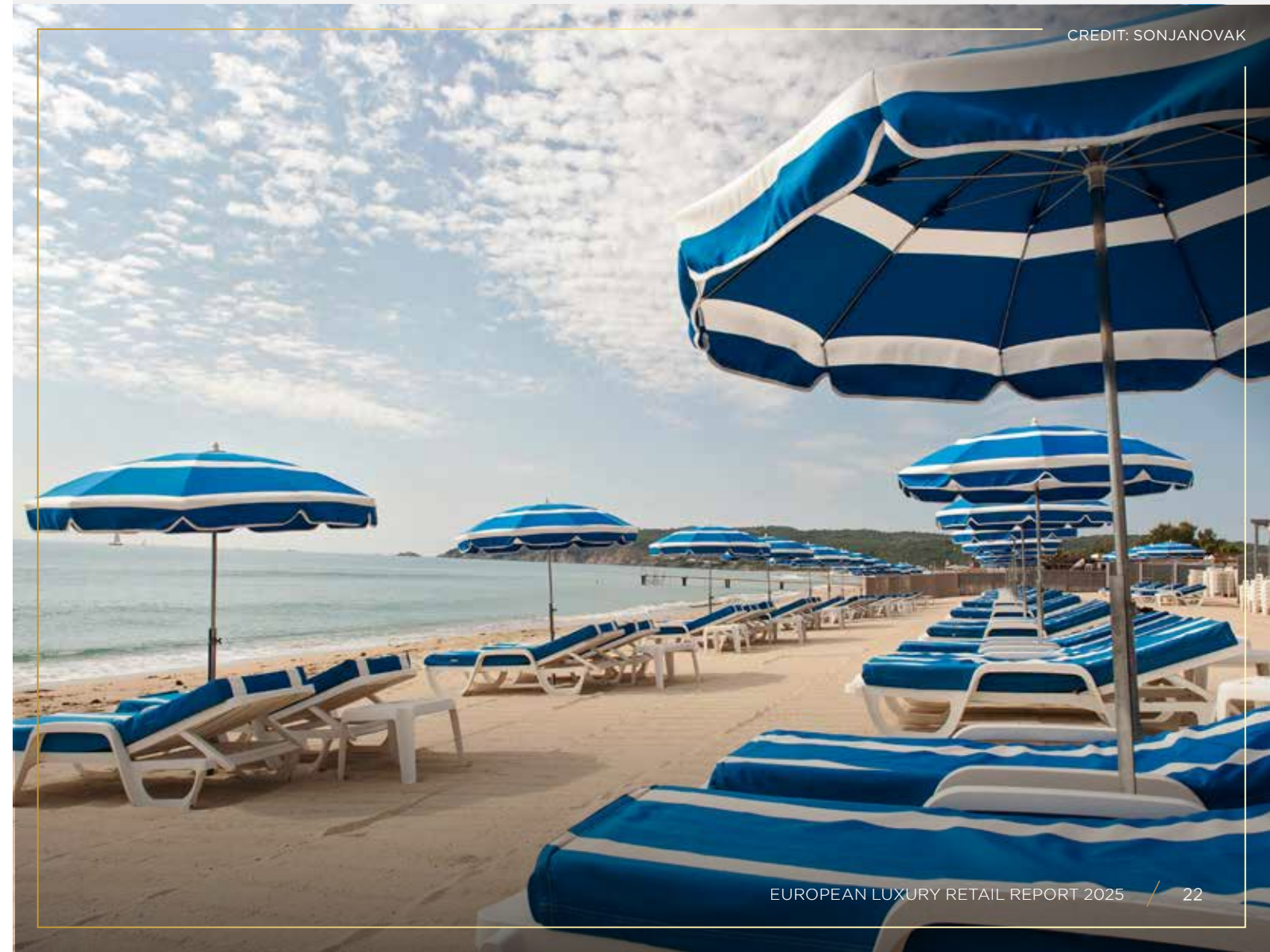
Louis Vuitton also re-opened its seasonal fine-dining restaurant at the White 1821 Hotel in St Tropez, entirely styling the outdoor space with the brand's aesthetic, including the iconic LV monogram in summer colours.

Luxury destinations in Italy – including Capri & the Sorrento Peninsula, Sardinia, Sicily and the Italian Riviera in Tuscany – have also been popular, particularly with Italian brands, attracting over 30 summer activations in 2024. Holiday destinations growing in investment by luxury brands in 2024 include **Bodrum in Turkey, Mykonos in Greece and the Balearic Islands in Spain**.

Dior had a very busy summer in 2024 with a number of permanent stores openings in luxury holiday locations as well as pop-ups, beach club take-overs and a café in St Tropez linked to its Dioriviera beach collections. Dolce & Gabbana have also been particularly active in 2024, styling clubs on beaches and in luxury hotels across Europe. Both brands have strategically used iconic prints from their fashion collections – such as Dior's *toile de jouy* in different colours and Dolce & Gabbana's distinctive Mediterraneo motif – to create bold and identifiable links to their brand identities.

Some luxury brands have also focused on even more **exclusive experiences**, choosing to target their most important customers to directly strengthen relationships with their top spenders. In May 2024, Miu Miu hosted an exclusive celebrity-laden private Summer Club party in Cannes. In June, Valentino and luxury ecommerce platform Mytheresa hosted a group of VIP customers to an exclusive dinner and cruise aboard the famous Christina O yacht group, off the coast of Monaco.

As well as creating a direct touchpoint with a carefully curated group of VIP customers, this type of initiative can also have significant impact on **brand elevation and sales growth** through the buzz created, particularly on social media.



CREDIT: SONJANOVAK



LUXURY AND SPORT: THE PURSUIT OF EXCELLENCE

Luxury brands have long valued celebrity endorsements – either indirectly through wearing a label's products or through paid advertising or ambassadorships. Connections with celebrities from across the spectrum establishes another level of consumer engagement, creating emotional links between brand, celebrity and fan.

2024 has been a particularly active period for **luxury brands partnering with sports celebrities**, with which luxury retailers look to show alignment with shared values such as determination, boldness and the pursuit of excellence.

Traditionally, luxury brands have created links with elite sports – such as polo, sailing and golf – aligning themselves with those sports perceived to be favoured by their customers. Some of these relationships are anchored in a brand's heritage: for example, Hermès's origins in saddlery are echoed in its sponsorship of elite equestrian show jumping event Saut Hermès, held annually in Paris.

But this is shifting to create a **broader base of customer engagement**, across both high-wealth and aspirational groups: whilst still maintaining connections with more exclusive sports, luxury brands are increasingly looking to those with broader appeal to develop wider consumer interest. By partnering with athletes, the association creates enhanced perception value, especially amongst aspirational shoppers.

Examples include LVMH's ten-year sponsorship contract with Formula 1, starting in 2025, extending across multiple areas and involving several of LVMH's houses, including Louis Vuitton, Moët Hennessy and TAG Heuer. Tennis has long been a focus for luxury brands, either through links with individual players – such as Gucci's recent partnership with Italian world number one Jannick Sinner – or events – for example, Ralph Lauren's long-standing outfitting agreement with Wimbledon.

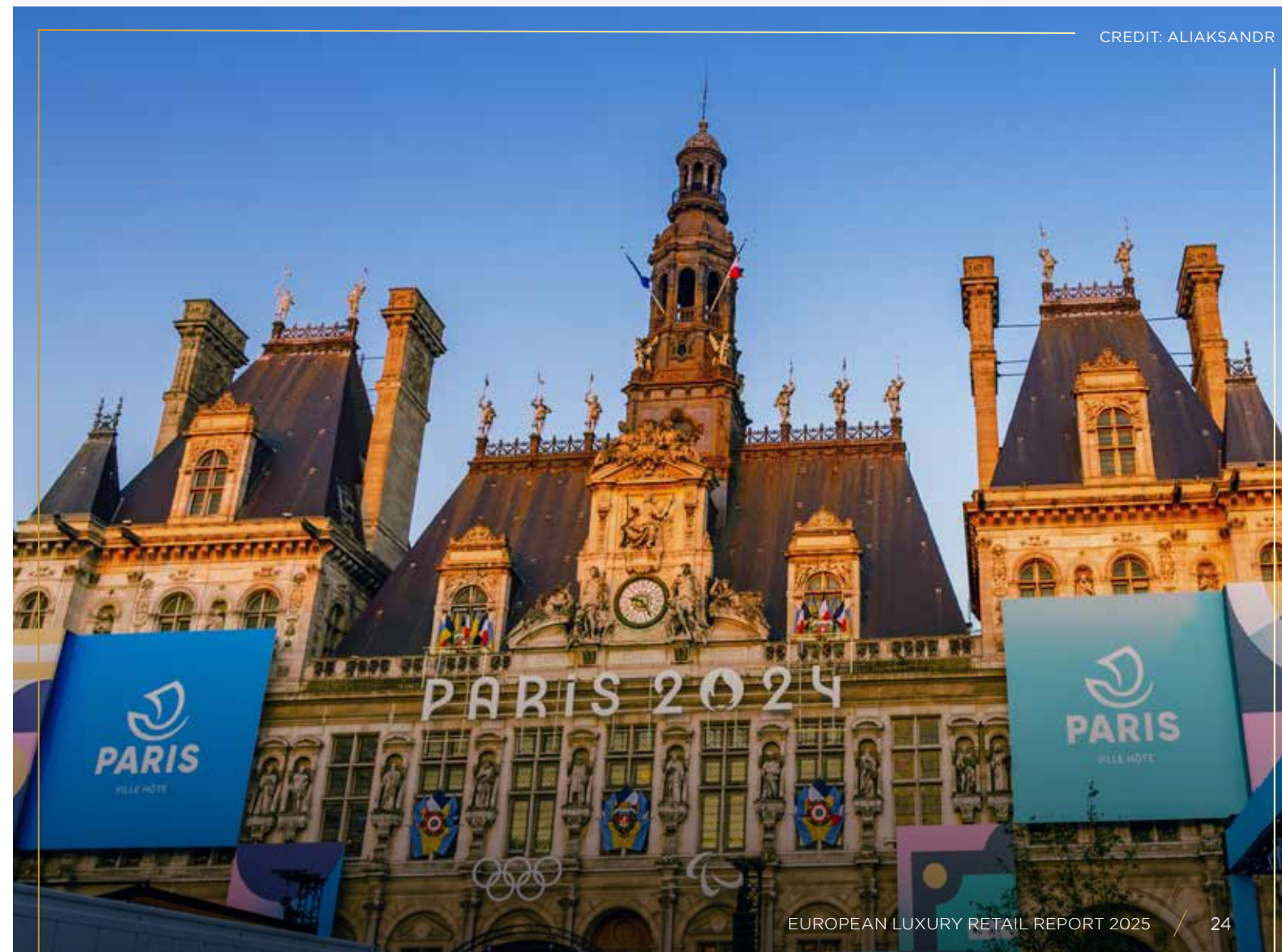
Similarly, sports can lend brands a **sense of 'freshness'**, particularly those with wide appeal to younger consumers. For example, brands such as Karl Lagerfeld, Tissot and Breitling have all recently partnered with basketballers and Dior and Louis Vuitton with skateboarders whilst Gucci, Burberry and Hublot have created connections with footballers of international acclaim.

With the **Summer Olympics and Paralympics held in Paris** – the home of many iconic luxury brands – 2024 saw luxury retailers seek out opportunities for engagement with both competing athletes and the Games themselves. LVMH was a premium partner of the Olympics and Paralympics with several of its brands active, including jeweller Chaumet, which made the iconic medals, Louis Vuitton, which made bespoke trunks and cases for the torches and medals, and Berluti, creating Team France outfits for the opening ceremonies. Many brands also established brand ambassadorships with Olympic and Paralympic athletes, often in sports with otherwise little profile including gymnastics, fencing and swimming.

The occasion of a major international sporting event or an existing partnership also creates opportunities for brands to **drive direct customer engagement** with exclusive or limited products. This can be through releasing special editions – such as official Olympic timekeeper Omega's Paris 2024 edition of its Seamaster Diver 300M watch or Montblanc's new collection of Meisterstück fountain pens, inspired by the Olympic spirit – or creating sports-inspired collaborations – such as Jacquemus x Nike for Spring/Summer 2024.

Sports continue to create opportunities for luxury brands to deepen their engagement with consumers and **grow their brand awareness and appeal with a wider audience**. And the coming-together of sports and luxury in Paris for the 2024 Olympics and Paralympics has proved a compelling chance to make these connections between brands, sports and fans.

CREDIT: ALIAKSANDR





LUXURY REAL ESTATE

THE IMPORTANCE OF LOCATION

Luxury retailers are **acutely sensitive to location** and luxury streets provide them with certainty that their brand will be positioned within an area consistent with their identity and with their customers choices about where they shop. Luxury brands' demand for real estate in the right location for their brand is often highly inelastic: **focus is not only on key streets but often on specific sections of these streets.**

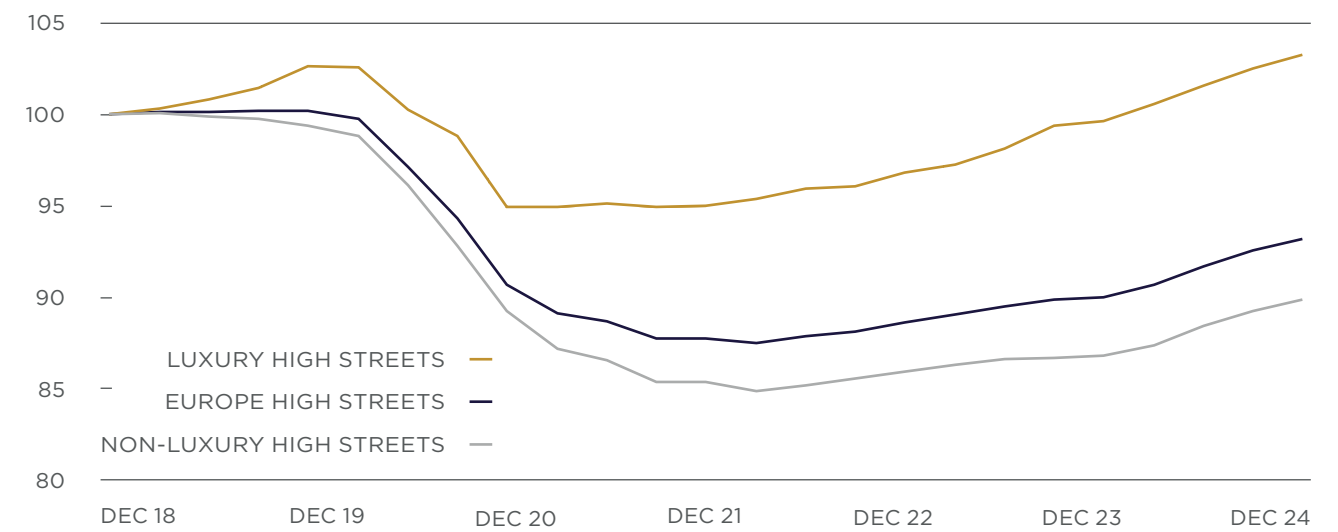
This means that **demand has been highly resilient**, even during challenging times: arguably, retailers demand for real estate in the right location is even more focussed during periods of challenge in order to ensure that they are best positioned to capture the attention of their shoppers. As a result of the tensions between this enduring demand and perpetually constrained supply in these sought-after locations, **rental growth on luxury streets has been sustained at a higher level than in other locations.** Rental levels on luxury streets at the end of 2024 were on average 3% higher than the levels observed at the end of 2018 whilst those on high streets as a whole are still 7% below the 2018 levels and non-luxury high streets are 10% below. **The recovery in rents on luxury street also started earlier and has been stronger:** since falling to their lowest point in March 2021, rents on luxury streets have grown by 8.7% to the end of 2024. For non-luxury streets and high streets as a whole, the growth from its lowest point (in March 2022) has been 5.9% and 6.5% respectively.

Rental growth in luxury streets has typically outstripped non-luxury streets in recent years but, in 2024, **both have increased strongly:** rents on luxury streets grew by 3.6% and non-luxury streets by 3.5%, indicating a strengthening market position across the spectrum of retail. Indeed, rental growth was seen on more high streets – luxury and non-luxury – than at any time over the past six years.

Having seen a longer and stronger upward trajectory on growth, rents on luxury streets are now higher than they were in March 2020 when they previously reached their highest point. Indeed, a third of luxury streets across Europe reached new record high rents in 2024, including Milan's Via Montenapoleone which is now **the most expensive retail destination in the world.**

PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research





THE STORE AS A BRAND UNIVERSE

Physical stores are an integral part of the luxury brand: more than just a space for showcasing their products, stores play a **critical role in brand promotion**.

In-person interaction in physical stores is an essential way in which luxury retail creates **meaningful, lasting connections with customers** and secure their loyalty.

Across the spectrum of luxury shopper demographics, experience is key.

High-wealth 'true luxury' customers have great expectations of exclusive and personalised experiences, both in and beyond the boutique. Experiences, especially ones that feel tailored to them, allow brands to ensure **customer loyalty from high-wealth shoppers**.

Aspirational shoppers – especially younger customers in Gen Y/Gen Z/Gen Alpha cohorts – are currently more constrained by limited spending power and have also shown disillusionment with luxury brands charging much higher prices for entry-level products. Therefore, customer service and in-store events and experiences can be a **key differentiator in engaging aspirational shoppers** in the journey from entry-level to established customer.

An important part of many new luxury stores is the incorporation of **private VIP areas**, often as dedicated salons or even entire floors. These give brands opportunities to deepen the connection between the brand and its very important customers – especially as high-wealth customers prize dedicated customer service that feels highly personal to them. This positions the **store as a vital place for these differentiating interactions**.

Of note in recent openings is the incorporation of outdoor spaces – such as a **terraces and private gardens** – in VIP areas, providing client with an oasis away from the busyness of the city beyond.

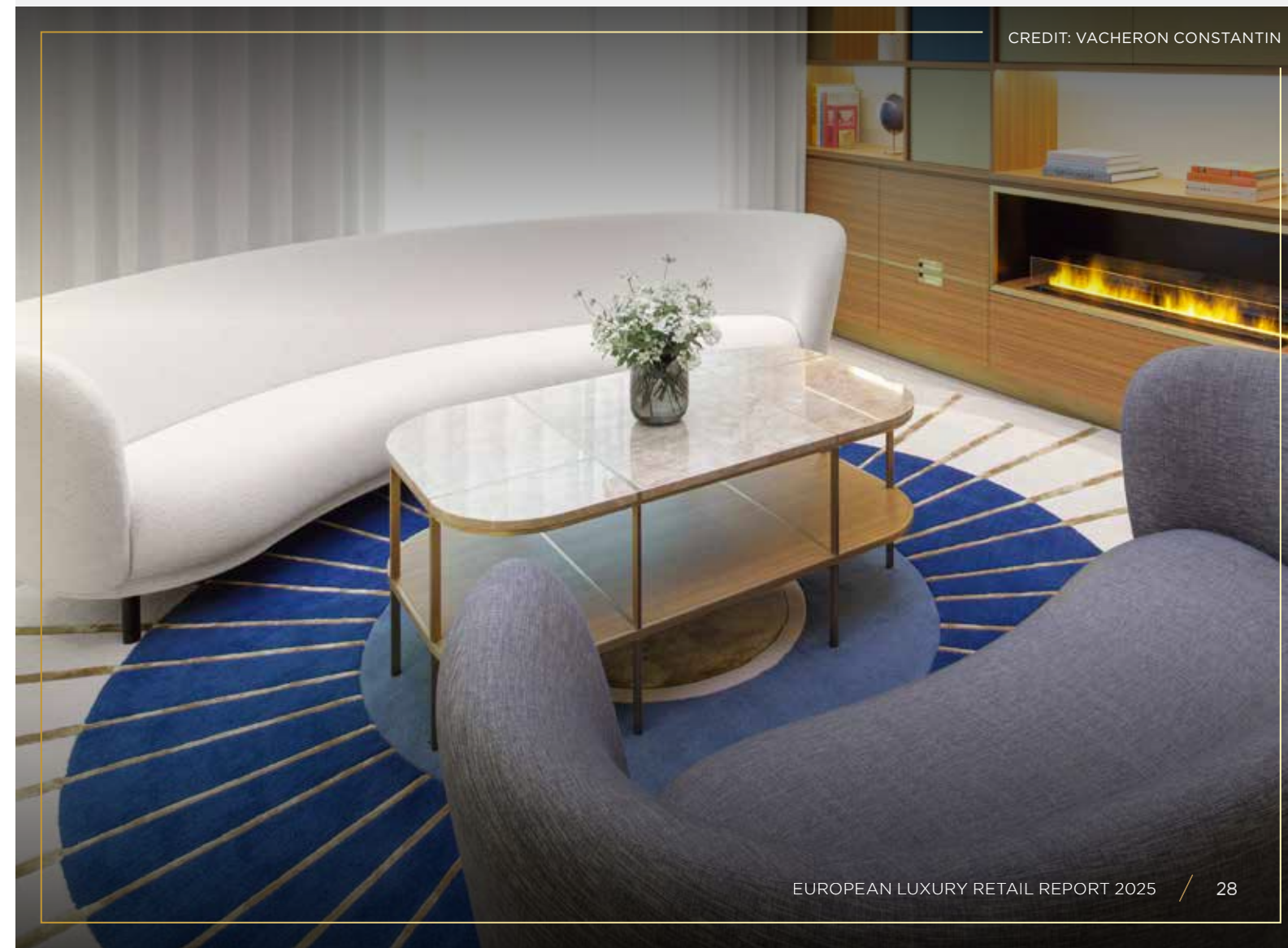
Stores also create a compelling opportunity to engage customers through **exclusive offerings only available in a physical store** or even only in individual branches. This is particularly appealing to younger aspirational shoppers, to whom uniqueness and authenticity is highly valued. This could be highly-coveted (and Instagrammable) **limited edition pieces** only available in a handful of flagship stores or **in-person-only events** held in store that give customers access to something unique. For example, in June 2024, Miu Miu hosted its 'Summer Reads' pop-up newsstands in eight countries to distribute a selection of Miu Miu-branded books by female authors – as well as branded popsicles!

Brands are also using their stores to create **cultural hubs**: in 2024, many newly opened stores have incorporated lounge and club-style spaces to engage customer to spend time in their brand spaces. This is often a space in which to engage with like-minded consumers who are fans of the same brand and with the brand itself, particularly the **brand heritage**. Luxury brands, particularly luxury watch brands, are using their stores to demonstrate their unique heritage through exhibits and displays of historical pieces, taking customers on a journey through the brand's history and its legacy of artistic and technical significance.

Also popular with watch brands is the display and celebration of **engineering and craftsmanship** whilst for fashion brands, it is the **artistry of designs** – such as sketches, photographs and historic pieces.

Heritage and uniqueness are also part of the choices that luxury retailers make in **selecting the right real estate** and the right fit-out. Beautiful spaces, designed to convey brand identity, with appeal both inside and out, has always been a compelling element of luxury stores. Increasingly, brands are looking for **unique buildings** that speak to the individuality of the location, be it historical architectural or modern design.

Interiors and fit-outs are being built to exceptional quality – using high quality materials and often bespoke elements – which represent significant investment by luxury brands. And whilst interiors have design consistency across stores in all geographies, brands are increasingly **incorporating elements specific to locale** – such as social, historical and artistic characteristics related to the city or country or commissioned art pieces created by local artists. **Each store becomes a unique experience in itself** and compel shoppers to visit stores in multiple locations for a different and special experience each time.



CREDIT: VACHERON CONSTANTIN



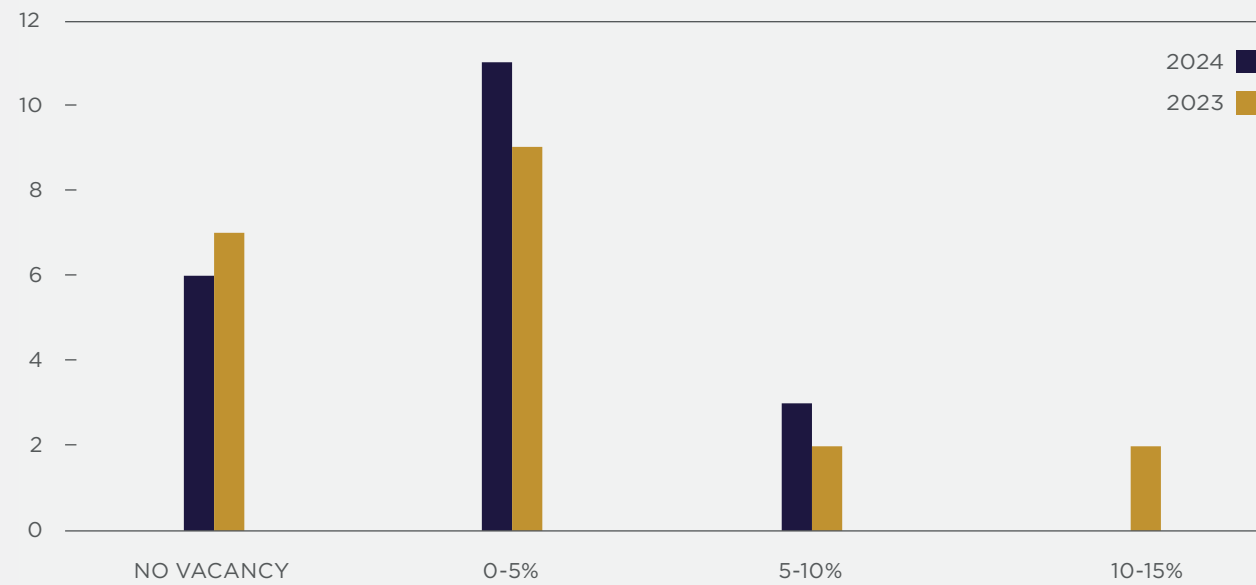
CONSTRAINT LEADS TO CREATIVITY

This appetite to offer customers more in physical stores – more experience, more product ranges, more events – has translated to a need for more space and many openings in 2023 and 2024 represent a significant upsizing of store size.

However, the demand for more space and for larger stores remains challenged by the lack of available space in key luxury destination. **Vacancy rates have largely tightened** across the 20 key luxury streets in Europe with even more constraint: of the 20 streets, 16 have vacancy of less than 5% and 6 have no vacancy. All are now under 10% compared with two streets that had vacancy rates of more than 10% in 2023.

VACANCY RATES OF KEY LUXURY STREETS

NUMBER OF STREETS



Source: Cushman & Wakefield Research

This has therefore meant that retailers have had to show ingenuity and creativity when seeking to upscale. **Expansion into neighbouring units** where possible offers retailers the chance to create more space as well as preserving consistency in their presence on a key street: for example, in 2024, both Tiffany on Königsallee in Düsseldorf and Loewe on Rue St. Honoré in Paris have effectively doubled their retail floorspace by expanding into the adjacent units.

Luxury brands have also been expanding into **spaces on floors above and below stores**, either in their existing stores or converting floors in new properties to create larger stores. This enables not only expansion of sales space but also the creation of exclusive areas such as private VIP salons. Some luxury retailers have also used upper floors to establish lounges, exhibition or club-like spaces for an experienced based offering to drive customer engagement with the brand.

Retailers have also taken on ambitious **conversions or redevelopments** to create space in these exceptionally constrained locations. For example, Dior’s spectacular new store in Geneva is built on a very tight corner plot of just 14m by 15m on Rue de Rhone previously occupied by an office building. In March 2024, the new six-floor building, designed by award-winning architect Christian de Portzamparc, was unveiled with its striking façade featuring six sculptural petals which encase the building’s glass walls. Each floor carries a different element of the complete Dior collection with the top floor, which includes an outdoor terrace with views of Lake Geneva, being entirely dedicated to a private VIP salon.

The enduring appetite for space on luxury streets, particularly as larger stores, is prompting **developer activity**. New developments to create valuable new spaces are underway or proposed or have recently completed on luxury streets, including in Düsseldorf, Lisbon, Amsterdam, Stockholm, Barcelona, Prague and London. This can include the renovation or redevelopment of existing (often office or mixed-use) buildings or even restoration and conversion of heritage buildings.





STRATEGIC INVESTMENT IN REAL ESTATE CONTINUES

Directly owning retail assets in key luxury areas continues to prove attractive to luxury brands. Acquisition of strategically-important real estate creates opportunities for luxury retailers **to secure long-term positions on these critical streets**. As the potential supply of new properties is limited in these highly-constrained markets, this ensure that brands can be confident that their long-term presence on these streets is assured.

Beyond security of long-term prime position, owning retail real estate assets means that brands can **deploy capital toward the transformation of buildings** into exceptional spaces for further brand enhancement. Larger buildings with more expansive opportunities for expressions of brand identity mean greater capital commitment and this is more financially viable when assets are owned. And owning assets gives brands a degree of **flexibility**, allowing transformation plans to be bold.

A recent example is the extraordinary transformation by LVMH of its Dior flagship at 30 Avenue Montaigne in Paris, which opened in 2022 after years of work. The 10,000 sqm building includes not only extensive retail space but a restaurant, a patisserie and workshops for haute couture and jewellery orders. It also houses the stunning La Galerie Dior, the fashion house's museum and gallery, and La Suite Dior, an exclusive private apartment only available to VIP guests. LVMH's then-Chief Financial Officer Jean-Jacques Guiony said in 2024 that it "would never have done a boutique like 30 Montaigne for Dior in Paris had it been renting the location. If we're a landlord, it allows us to have a different vision."

In 2024, luxury retailers have continued to invest in real estate in key luxury precincts, particularly in the key markets of **London, Paris and Milan**. In April 2004, Kering acquired Via Montenapoleone 8 in Milan - a five-storey building housing its Saint Laurent store as well as other brands and office space above. This was one of the largest single-asset real estate investment transaction in Europe in the past five years and demonstrates Kering's "selective real estate strategy, aimed at securing key highly desirable locations for its Houses".

In May 2024, Richemont bought 178 New Bond Street, London which is let to British jewellery brand Boodles until 2031; whilst not currently occupied by a Richemont brand, the acquisition is a rare opportunity to gain a position in the highly-sought-after central section of Bond Street. In September 2024, Chanel acquired its store at 42 Avenue Montaigne, about a block away from the Champs-Élysées in Paris; in the same month, Hermes bought its store at 17 Rue de Sevres on Paris's Left Bank.

However, retailers are not the only parties with an appetite for luxury retail investment. They face **competition from real estate investors** who appreciate the value of the exclusivity and uniqueness especially where there are asset management opportunities. US private equity investor Blackstone has been active in 2024, acquiring both 251 Rue St. Honoré in Paris and 130-134 New Bond Street in London.

126-127 New Bond Street in London, let to luxury leather goods and accessories brand Swaine, was acquired by the investment business for Sir James Dyson's family. In November 2024, a fund managed by investment firm Raiffeisen acquired Pařížská Street 3 in Prague, which is let to Louis Vuitton and in December 2024, a private investor bought Patek Philippe's flagship on Passeig de Gràcia in Barcelona.

Luxury brands are expected to continue to acquire buildings, albeit strategically and selectively, but will face competition from investors who prize not only the value retention but also the potential for asset management opportunities and rental growth in these constrained markets.

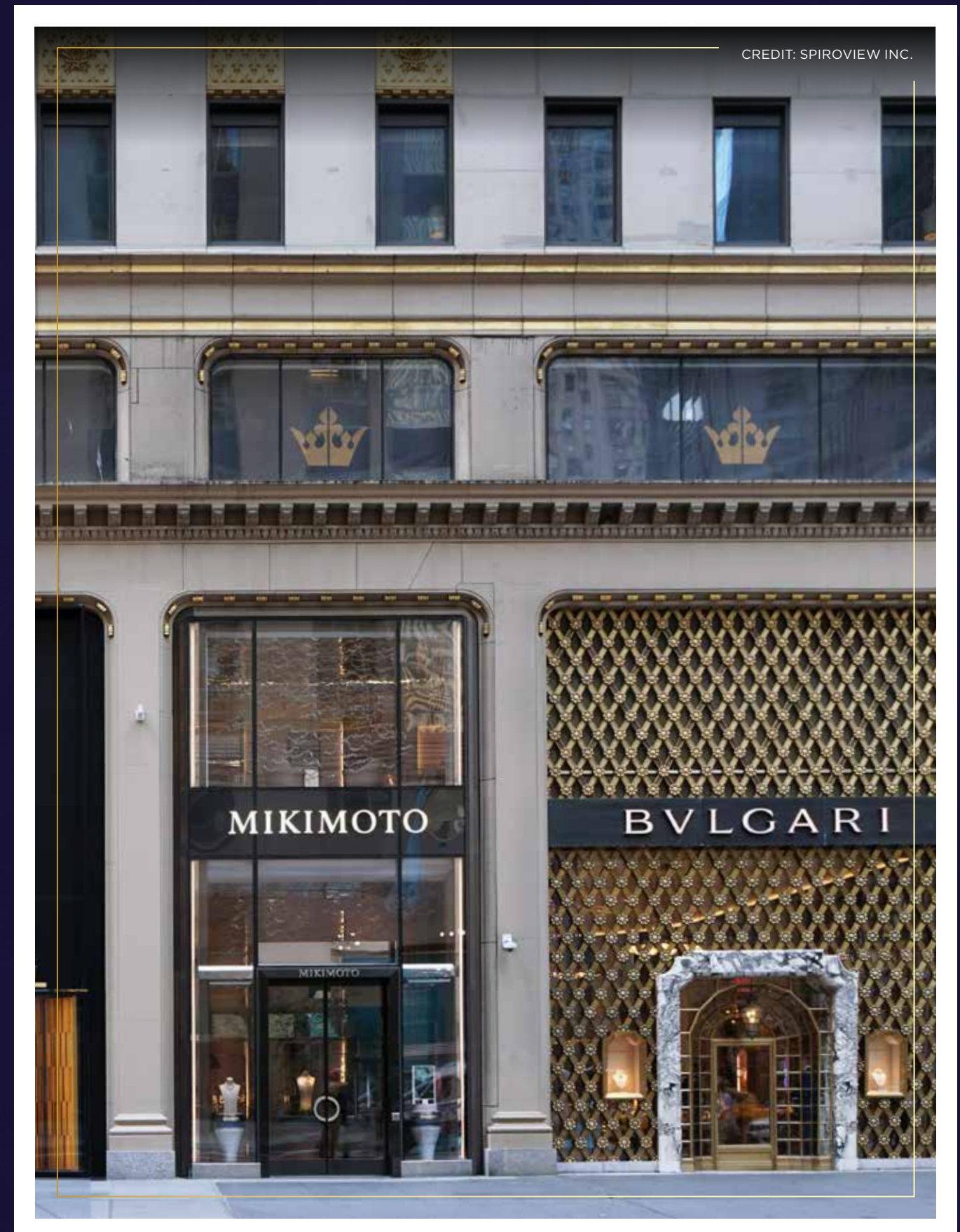


A VIEW ON NYC AND LA

The US is a key market for luxury brands with keen focus on the globally important gateway cities of **New York City** and **Los Angeles**. Many of the trends observed in European luxury destinations are echoed in New York and Los Angeles, particularly luxury brands' desire for larger stores, constrained supply on key streets and the strategic acquisition of real estate assets by brands.

Luxury retailers continue to prioritise key streets for store openings and expansions.

- In New York City, the upper stretch of world-famous **Fifth Avenue** between 49th and 60th Street, located in Manhattan's vibrant Plaza District, is widely recognised as the pinnacle of luxury shopping in Manhattan and boasts the highest concentration of top-performing retail stores in the US.
- The corridor dubbed the Gold Coast of **Madison Avenue**, stretching from East 57th to East 72nd Street, hosts premier jewellery and haute couture fashion retailers and remains the favoured destination for global retailers seeking elite upscale locations with guaranteed prominence.
- **SoHo** has evolved as one of New York City's most coveted shopping neighbourhoods, its luxury corridor located on Spring and Prince Streets. With high-end designers and mass market staples in close proximity to one another, SoHo is the largest urban retail district in the country, creating an eclectic shopping experience that attracts international and domestic visitors.
- In Los Angeles, the internationally-renowned market of **Rodeo Drive**, between Wilshire Boulevard and Little Santa Monica Boulevard, is a focal point for luxury brands positioning on the West Coast.



CREDIT: SPIROVIEW INC.

Over the past several years, luxury brands have invested heavily on these highly sought-after streets, particularly looking for opportunities for **larger stores**. This has included both taking new premises and **redeveloping existing spaces**, sometimes in epic proportions. In 2023, following two years of work, Tiffany unveiled its remodelled iconic Fifth Avenue store on the corner with East 57th Street, spanning almost 10,000 sqm over ten floors, including a three-floor glass addition to the top of the building. Similarly, Louis Vuitton is currently working on a massive redevelopment of the 20-storey building which houses its flagship store at 737 Fifth Avenue and, at 665 Fifth Avenue, Rolex is also redeveloping its existing property to create a new 30-storey tower, including a new 4,000 sqm flagship, which will be its largest store in the world.

On Madison Avenue, in October 2024, Giorgio Armani opened its new building housing its Giorgio Armani and Armani/Casa boutiques, a restaurant and 11 floors of Giorgio Armani Residences-branded luxurious condominiums. In October 2024, Burberry reopened its 3,000 sqm flagship over three floors on East 57th Street at the corner of Fifth Avenue after 16-months' renovation and Moncler recently announced its plans to open its largest store in the world at 767 Madison Avenue.

In Los Angeles, Chanel opened its new 3,000 sqm flagship boutique, its largest store in the US, in May 2023. In 2024, at 312 & 314 North Rodeo Drive, Rolex and Patek Philippe's Los Angeles retail partner Gearys opened boutiques for both brands totalling almost 1,400 sqm, making them the largest in the US for each brand. In August 2024, Givenchy relocated its West Coast flagship to a new 750 sqm space in the iconic Frank Lloyd Wright-designed building at 332 North Rodeo Drive. Dior and Cartier are also both underway with significant redevelopment projects on Rodeo Drive, creating major new spaces in a highly constrained market.

Luxury brands entering the US also focus on New York and Los Angeles as their **points of first entry** to this highly lucrative market. New York has proved attractive in 2024 with SoHo seeing Jacquemus open its first US store on Spring Street and Dior open its first standalone fragrance and beauty boutique in the US on the corner of Prince and Greene Streets. Chanel opened its first US watch and jewellery flagship at 730 Fifth Avenue in February 2024 and British jewellery brand Jessica McCormack will be opening its first store outside the UK at 743 Madison Avenue in Spring 2025.



Scarcity of available real estate – particularly in prime pitch locations – is also evident in US markets. Availability in the luxury sections of Madison Avenue and Fifth Avenue has more than halved in the past five years and now stands at 13-15% with SoHo's Spring and Prince Streets at 10%. Vacant space is even more constrained with very few stores vacant at the beginning of 2025. On Rodeo Drive, just one store is being marketed as available.

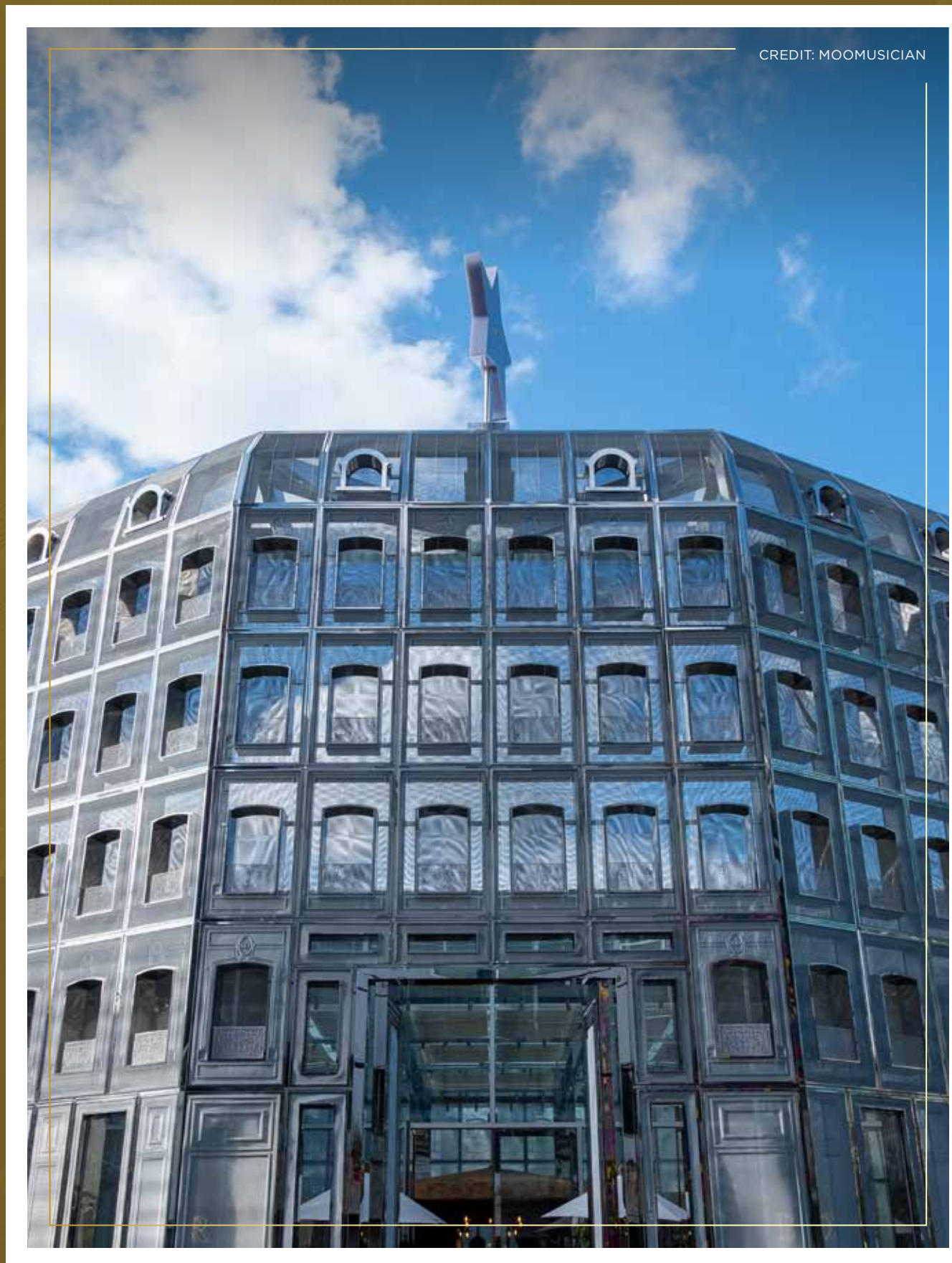
This lack of available space, coupled with a critical focus by brands on key luxury destinations, means that **rental levels** have grown significantly in recent years, increasing between 26% and 79% since Q4 2021. Prime rental levels in these luxury areas are now the **highest priced markets in the country**, and amongst the highest in the world.

These rising rents and a desire to have long-term control of space in strategically important markets has led major luxury brands and groups to **acquire real estate assets** in key locations. In New York, at least 14 major real estate purchases by retailers – including LVMH, Kering, Prada and Rolex – occurred in 2023 and 2024, most of which were on Fifth Avenue, Madison Avenue and SoHo.

In Los Angeles, there have been fewer opportunities to acquire assets but those that are owned by retailers – such as LVMH's redevelopment of its 317-323 Rodeo Drive asset for Dior – afford them the possibility to invest in ambitious renovations. Indeed, **real estate investors are also grasping the opportunities**: in July 2024, the Wilshire Rodeo Plaza was acquired by private investors Justin and Tyler Mateen and Pouya Abdi with a view to create more retail space, particularly larger footprints, to appeal to what luxury retailers want.

EXPLORING TOKYO & SEOUL

Over recent years, luxury brands have been actively growing their presence in the strategic markets of **Japan and Korea**. Japan has been a key market for luxury retailers for some time with brands positioning to capture demand from not only local high-spending customers but overseas tourists, with American and Korean visitors overtaking the loss of Chinese visitors. Korea has emerged more recently as an important growth market for international luxury brands, driven by growing domestic wealth – particularly the number and spending power of high-wealth individuals – as well as uplift in international tourists visiting the country.



CREDIT: MOOMUSICIAN

In **Tokyo**, luxury retailer activity is focused on Ginza near the city centre and Omotesando near Harajuku and Shibuya to the west of the centre. **Ginza** is the number one destination for luxury retail in Tokyo with its flagship department stores and popular high street from the early 20th century, acting as gateways for global luxury brands to expand their presence into standalone flagship boutiques. Both traditional architecture and large modern developments including the Ginza Six development present retailers with opportunities for unique store propositions and shopping experience. The tree-lined avenue of **Omotesando** has evolved as one of the world's most renowned locations for modern architecture, often as a result of luxury brands creating stunning new spaces to showcase their unique brand concept.

In **Seoul**, luxury retail is primarily concentrated in the Cheongdam and Dosan Park areas. **Cheongdam Luxury Street** has been established as Korea's home of high-end luxury for decades but, where once the predominant presence was from local high-end designers, now international luxury brands expanding into Korea have focused on the area. Luxury brands have opened store-in-store formats in high-end department stores in the district but, in recent years, have been boldly opening large standalone stores. For example, having opened eight shop-in-shops at department stores across the city, in October 2024, Loewe opened its first high-street store in Seoul, spanning 433 sqm over three floors and offering shoppers the full women's and men's collections as well as exclusive products only offered in this store.

At the same time, **Dosan Park** has emerged as a significant luxury retail hub, blending traditional luxury with new-wave retail. The southern side of Dosan Park, anchored by Maison Hermes, Baccarat and Golden Goose, reinforces the district's traditional luxury appeal, with Alo Yoga also set to open its first Seoul flagship, adding premium wellness and athleisure in the high-end retail scene. Meanwhile, the northern and eastern sides have become a hotspot for brands such as Supreme, Louis Vuitton, Gentle Monster, and Swarovski, shaping a trend-defining retail landscape.

Fashion & accessories brands have been active in Tokyo and Seoul with recent store openings by Fendi, Loewe, Dior, Louis Vuitton, Giorgio Armani and Balenciaga. **Jewellery & watches** brands have also been expanding the cities: recent openings in Cheongdam include Audemars Piguet, and Richard Mille relocating to a new store with Vacheron Constantin is set to move to a new standalone store in 2025. In Tokyo, Bulgari and Chaumet opened stores in Omotesando, Patek Philippe and Kering-owned Chinese-design-inspired Qeelin in Ginza and Rolex opened boutiques in both Ginza and Omotesando. Tiffany is actively opening stores in both cities: following the opening of its Omotesando store in Tokyo in September 2023, it is currently preparing new stores in Tokyo's Ginza and in Seoul's Cheongdam.

Indeed, similar to the trend in other regions, luxury brands are actively seeking **larger stores** to create standalone boutiques which allow them to carry a wider product range and to curate brand-specific concepts. For example, in December 2024, Jil Sander opened its largest store in the world in Tokyo's Ginza; covering over 600 sqm over two floors and offering its entire product range including the exclusive debut of its jewellery collection.

Larger stores also offer opportunities to incorporate **experience spaces**, particularly those catering to very important customers; Rolex's Ginza flagship includes a series of private salons and the third floor is dedicated entirely to VIP clients. The new Giorgio Armani store in Omotesando includes private rooms as well as Made-to-Measure and Made-to-Order services.

But luxury brands also have a view on **cultivating younger consumer loyalty** by creating in-store experience opportunities that help to foster brand engagement: for example, Jil Sander in Ginza includes dedicated gallery space for rotating art exhibitions and Giorgio Armani's flagship in Omotesando includes Japan's first Armani/Café to follow Armani ristorante in Ginza.

Similarly, House of Dior Cheongdam features Café Dior by Pierre Herme, and Maison Hermès Dosan Park houses Café Madang. Beyond flagship stores, Dior's pop-up in Seongsu, known for its younger, culture-driven demographic, also exemplifies this shift – offering immersive brand storytelling outside traditional luxury zones.

Whilst infusing their own cultural heritage and design aesthetic in their Japanese and Korean stores, many brands are **incorporating unique local artistic elements** as well. For example, at its new Ginza flagship, Balenciaga is offering limited quantities of handcrafted ceramic tea bowls and vase by Japanese ceramics specialist Ginza Kuroda Touen. In its new stores in Tokyo's Omotesando and Seoul's Cheongdam, Loewe has incorporated sculpture by Japanese bamboo artist Tanabe Chikiinsai IV as well as works by Japanese ceramicist Eriko Inazaki, South Korean artist and weaver Dahye Jeong and Tokyo studio TSUBAKI.



CREDIT: PICT-JAPAN

High demand for flagship stores in both Tokyo and Seoul's luxury precincts have meant that availability of space is near zero or highly constrained: at year-end 2024, just a handful of stores were vacant in luxury sections of key streets translating to **vacancy rates** of 5% in Cheongdam, 3% in Omotesando and just 1% in Ginza. As in other international locations, this constraint has led to significant **rental growth**: in the key luxury precincts of Tokyo, rents have increased by around 25% since Q4 2021 and in Seoul, by 10-15%.

Similar to other regions, the lack of availability and the concentration of luxury retail activity in these highly specific areas has prompted **luxury brands to invest in real estate assets**, albeit opportunities are relatively limited given that properties are tightly held. LVMH has been active acquiring both a building occupied by Abercrombie & Fitch in Ginza and a building in Cheongdam which it plans to redevelop. LVMH also part funded the development of Ginza 6 which opened in 2017 and in which LVMH-owned brands have a strong presence.

In order to promote their lifestyle concept as a whole, luxury retailers are also expanding to **luxury hotel development** by teaming up with major domestic developers. Mitsui Fudosan has opened a hotel with Bvlgari occupying the 40-45 floors of Tokyo Yaesu Midtown, located in front of Tokyo station. Tokyu, in partnership with LVMH, is also expected to introduce a contemporary luxury hotel brand, the house collective, the latest development in upper west Shibuya by the end of 2027.



LUXURY RETAIL OUTLOOK

Whilst 2024 has been another year of transition, there are signs of improving conditions. Quarterly revenue results from the large luxury retail groups shows sales performance in Europe has been improving in the final quarter of the year with the outlook for Europe broadly positive.

Looking ahead to 2025 and beyond, European luxury retail sales growth is expected to remain in **positive but modest territory**. Annual growth for 2025-2029 is expected at an average of 4% per annum according to forecasts from GlobalData. Geographically, of the three largest European markets, France and the UK are expected to grow in line with or ahead of the European average whilst Italy is forecast to be slightly lower but this is following several years of outperformance. Markets expected to see luxury sales growth ahead of the rate for the wider European market (albeit modestly) are Germany, Netherlands, Portugal, Sweden and Switzerland.

Contributing to the growth in luxury spending will be **international tourists visiting Europe**. Overall volumes of overseas arrivals in Europe are projected to continue to grow by 9% compared with 2024 and, by year-end, will exceed 2019 levels by 13%. Encouragingly, volumes of high-spending visitors are also expected to increase, particularly Chinese tourists which are forecast to see the greatest uplift in arrivals in Europe in the post-pandemic period. Visitors from United Arab Emirates, Saudi Arabia and the United States are all expected to contribute to luxury retail sales growth in Europe.

Across the luxury segments, Europe is expected to see **positive growth across all luxury segments** in the near term, albeit at modest levels as per the outlook for the market as a whole.

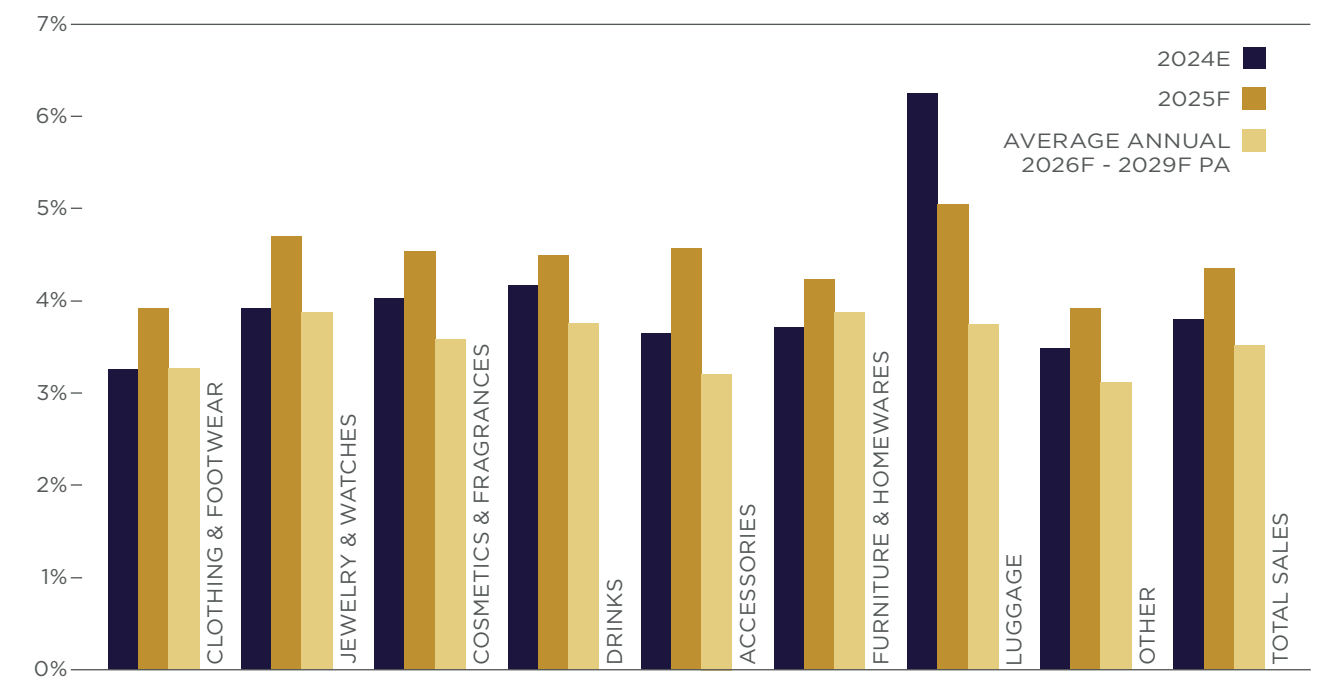
The largest segments – clothing & footwear, jewellery & watches and cosmetics & fragrances – are all forecast to see increases of 3%-4%, broadly in line with the market as a whole. **Clothing & footwear** remains the cornerstone of many luxury brands’ offering, and retailers continue to evolve their collections to appeal across the spectrum of their customer demographics. Indeed, in the past two years, more than a dozen of the largest luxury brands have made changes in their creative leadership, signalling refreshed opportunities for revenue generation.

Having seen volumes soar in the post-pandemic period, sales of **jewellery & watches** has moderated somewhat in 2023 and 2024. Prices for watches have fallen on the back of significant supply, particularly by Swiss watchmakers although they since slowed their production, and somewhat softer consumer demand.

However, the appetite for ‘hard luxury’ is expected to rally as the permanence and outstanding quality of these goods attracts customers looking for ‘something that lasts’, especially in the context of rising prices in other luxury goods segments.

Sales of luxury **luggage** is forecast to continue to see growth beyond the market average albeit the rate of growth is expected to be slower than in past four years. Luxury customers’ appetite for travel is not expected to abate but the already-exceptional growth in sales between 2021 and 2024 has meant levels are in now excess of the pre-pandemic volumes. Sales of **furniture & homewares** are also expected to see more modest growth albeit still ahead of the market average as luxury brands expand their product lines into new areas to create more opportunities for brand engagement across the spectrum of their customers’ lifestyles.

EUROPEAN LUXURY GOODS RETAIL SALES GROWTH, BY SEGMENT



Source: GlobalData

We continue to expect retailers to **remain focused on core luxury locations**, with precise demands for key streets and even specific sections within streets. These well-established locations give retailers confidence in the ongoing consistency of the luxury 'tone' of these streets and in attracting their customer base to their stores. We are already recording an **impressive pipeline of store openings** scheduled for 2025 and beyond which we expect to grow further as conditions improve and brands make strategic investments into physical stores.

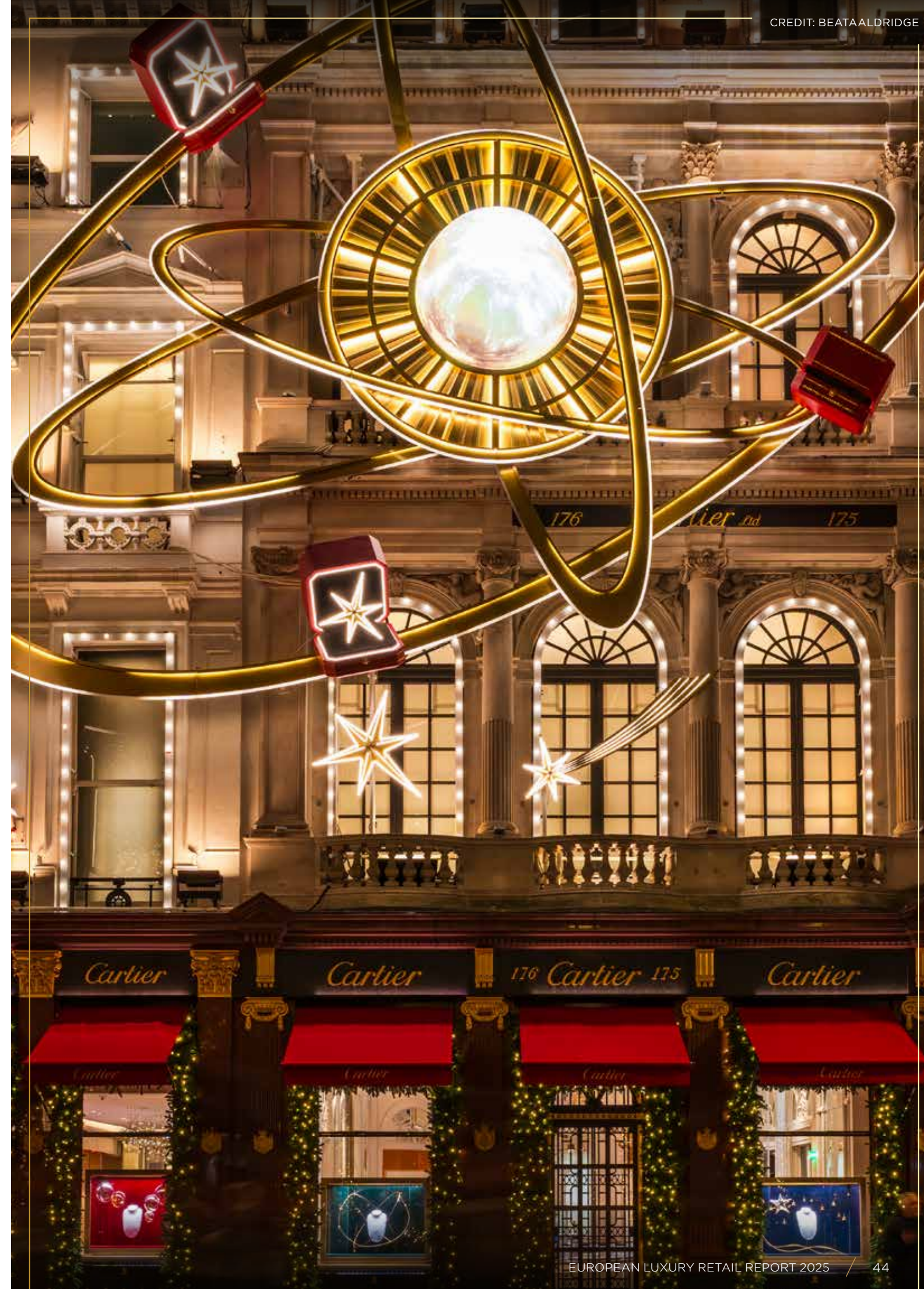
Many luxury brands will look for **opportunities to expand the size of their stores**, offering them the chance to create spaces designed to impress as well as expand the product offering in store and to create **more exclusive spaces for their VIP customers**. This may take the form of expanding into neighbouring units, converting floors above or below existing stores or taking new, far larger store spaces, all designed to position **the store as a bold, brand-engaging statement**.

We also expect luxury brands to continue to **invest strategically in real estate assets** for long-term control of their store portfolios in some of their most important – but highly constrained – locations. Acquisitions will continue to be selective, typically will be aligned with their occupational strategies and will be largely the preserve of the largest luxury brand houses. However, they will face **competition from real estate investors** whose appetite for retail real estate broadly has revived in the past several years.

We expect that **key luxury streets will remain highly constrained of vacant space** which is likely to become even more challenging in some markets with retailers' demand for larger spaces rising and little opportunity for new supply to be created. This is likely to lead developers and even retailers themselves to **think creatively**, eking out new space in existing buildings through conversion or redevelopment and even looking to opportunities to extend prime pitches through new development.

We anticipate that **rental levels will see further upward movement** across many key European luxury streets. Prime retail rental growth has been wider spread across European luxury streets in 2024 and we expect this trend to continue, especially as demand persists and opportunities remain limited. We anticipate that rents on luxury high streets will see average annual rental growth of between 1-3% per annum between 2025 and 2028.

Luxury retail continues to evolve, both through this period of economic transition and as luxury shoppers and the ways in which brands engage with them transform. This evolution is driving luxury brands to find new ways of consumer engagement, through wider ranges of products, more experiential spending opportunities and through avenues that align brand, celebrity and fan. And as an expression of the brand's universe and as a place for consumers to be a part of it, **the physical store remains a key part of luxury retail and its success**.





KEY LUXURY STREETS STATISTICS AT A GLANCE

LUXURY STORE OPENINGS

30% of openings in 2024 were on key luxury streets in France, Italy and the UK, down from 42% in 2023, largely as a result of the slowdown in openings in Paris due to the 2024 Olympic and Paralympic Games.

LUXURY STORE OPENINGS IN 2024, BY COUNTRY GROUP



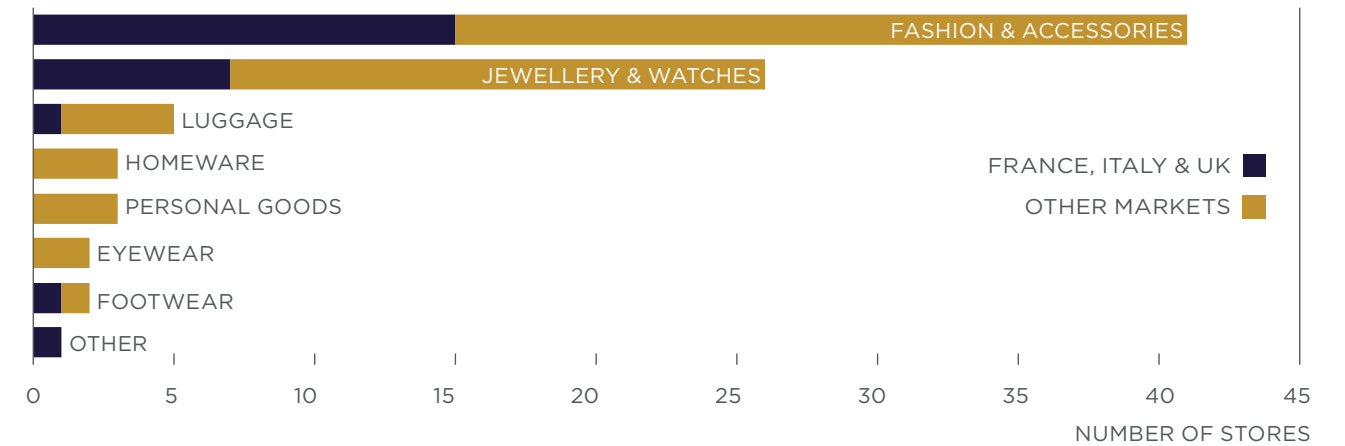
70% OTHER MARKETS

30% FRANCE, ITALY & UK

Source: Cushman & Wakefield Research

Almost two-thirds of fashion openings in 2024 were in markets outside France, Italy and the UK, up from around half in 2023, albeit reflecting a lower number of openings. Nearly three-quarters of jewellery & watches store openings were in markets outside France, Italy and the UK, broadly in line with 2023 but representing a higher number of store openings.

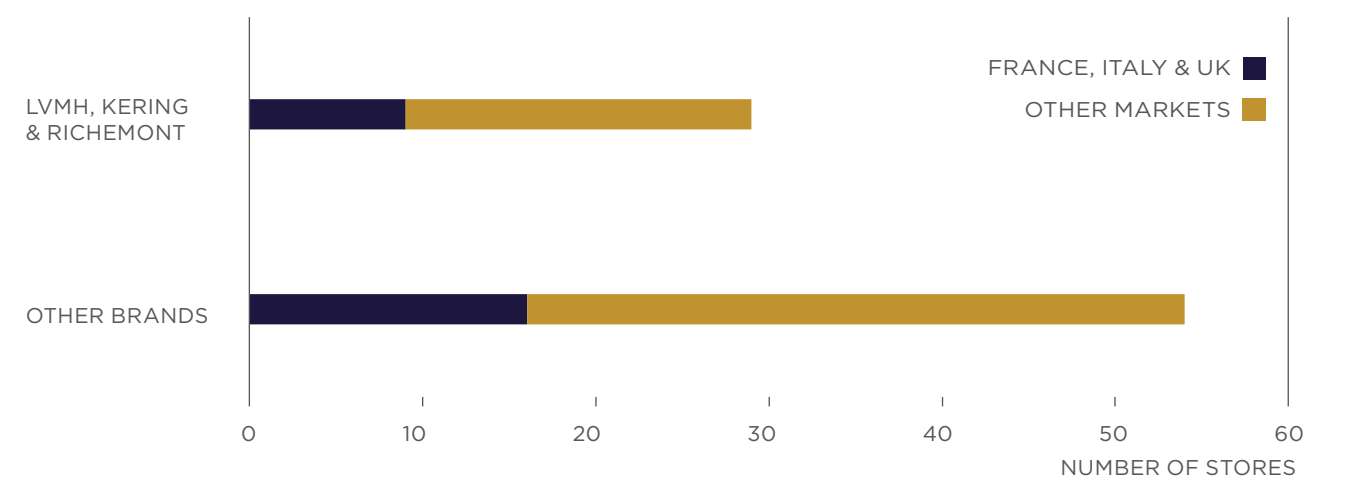
LUXURY STORE OPENINGS IN 2024, BY COUNTRY GROUP AND RETAILER TYPE



Source: Cushman & Wakefield Research

The largest luxury groups - LVMH, Kering and Richemont - opened 20% fewer stores in 2024 compared with 2023. A third of the stores they opened were on key luxury streets in France, Italy and the UK in 2024, compared with half in 2023. Brands outside the three largest groups opened 24% fewer openings in 2024 compared with 2023. Similar to the largest groups and to the distribution in 2023, a third of all openings were outside France, Italy and the UK.

LUXURY STORE OPENINGS IN 2024, BY COUNTRY GROUP AND RETAILER GROUP



Source: Cushman & Wakefield Research

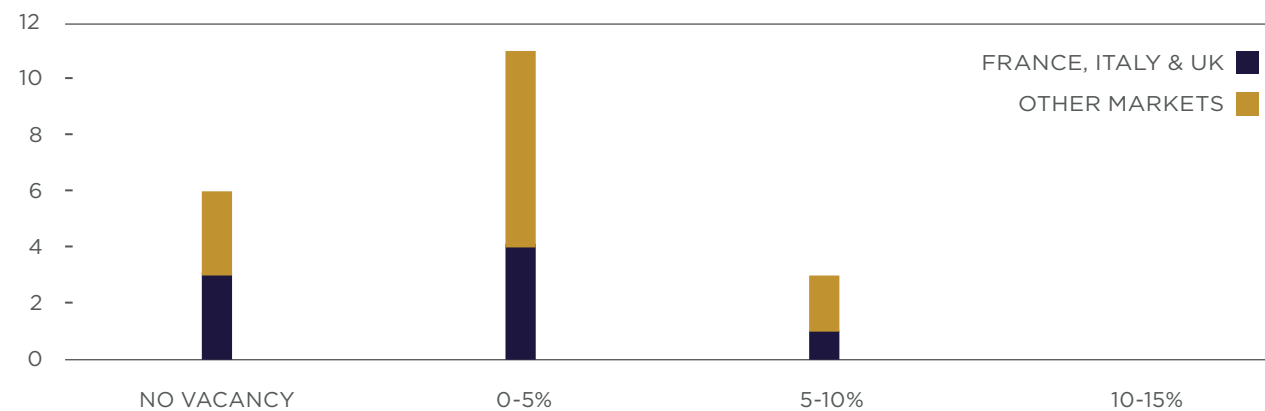


LUXURY STREETS VACANCY RATES & RENTAL GROWTH

16 of the 20 key luxury streets in this report have less than 5% vacancy and 6 have no vacancy at all. Vacancy in nearly every market has gone down since 2023, notably in the UK where vacancy fell on both Bond Street and Sloane Street.

VACANCY RATES OF KEY LUXURY STREETS, BY COUNTRY GROUP, END 2024

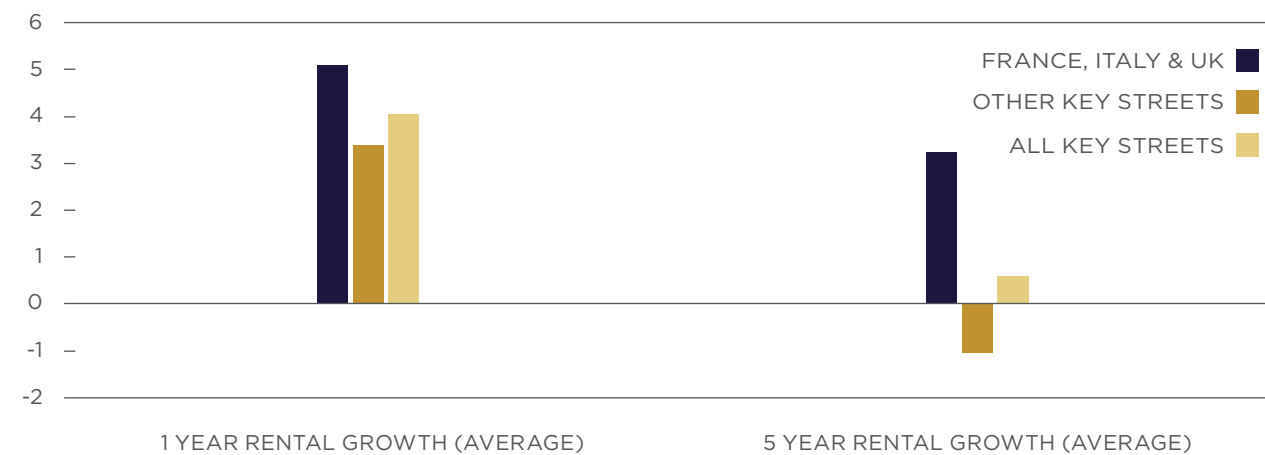
NUMBER OF STREETS



Source: Cushman & Wakefield Research

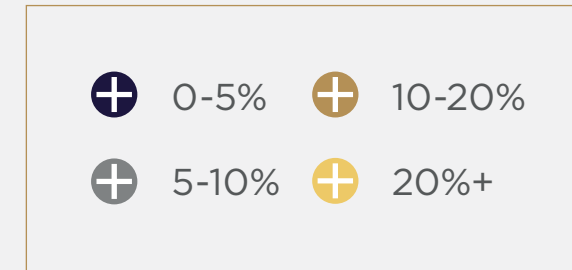
Average prime rental growth for both the 1-year and 5-year periods to end 2024 increased for both country groups. Driven by uplifts in all three countries, rental growth in France, Italy and the UK was still markedly ahead of the growth in other markets but the difference has narrowed since 2023 as rents have increased in more locations in 2024.

LUXURY KEY STREETS PRIME RENTAL GROWTH TO END 2024, BY COUNTRY GROUP



Source: Cushman & Wakefield Research

ANNUAL PRIME RETAIL RENTAL GROWTH ON KEY LUXURY STREETS IN 2024





CREDIT: HECTORCHRISTIAEN

02

MARKET REPORTS



FRANCE PARIS

OVERVIEW

In 2023, the year leading up to the Paris Olympics, the French capital witnessed a surge in luxury occupier activity, with many luxury brands refurbishing and expanding their stores in preparation for the event. Following this period of heightened activity, 2024 saw fewer new stores opening on Paris's primary luxury streets.

The four key luxury streets in Paris welcomed seven new luxury openings in 2024. Three opened on the renowned Avenue des Champs-Élysées, two on Rue St-Honoré, and one each on Rue du Faubourg St-Honoré and Avenue Montaigne. Among them, three were brands owned by the luxury giant LVMH and two by Richemont-owned labels. Notably, Loewe and Chloe have both invested in major renovations to their existing flagship stores.

Luxury watchmaker, Breitling, welcomed customers to its new pop-up store on the Champs-Élysées. Spanning 400 sqm, it is the largest watch boutique on the famous avenue and one of the brand's largest globally. The store boasts a modern design and provides an immersive experience into Breitling's rich heritage, with events and other special activities marking the brand's 140-year anniversary planned. The pop-up will serve consumers until the Breitling's new permanent store in the adjacent unit is inaugurated in 2025.

Whilst openings were fewer in 2024, Paris, as the epicentre of luxury retail, continues to draw significant activity. Numerous lettings were concluded throughout 2024, with the appetite to secure locations in the city showing no signs of waning.

However, vacancy on key streets remained limited at the end of 2024, with rates below 4% on Rue St-Honoré and Rue du Faubourg St-Honoré, below 2% on the prime luxury stretch of the Champs-Élysées and no vacancy on Avenue Montaigne at all.

This ongoing constraint on these four key streets has meant that luxury retailers have turned their attention to adjacent streets, such as Rue de la Paix: brands such as DeBeers, Tasaki and Anshindo have opened recently or are planning to open space imminently. Another key focus for luxury brands in 2024 was the French Riviera. Avenue de Suède in Nice, in particular, along with luxury locations across St-Tropez and Cannes, experienced a notable influx of new luxury store openings.

€ 24.5 B

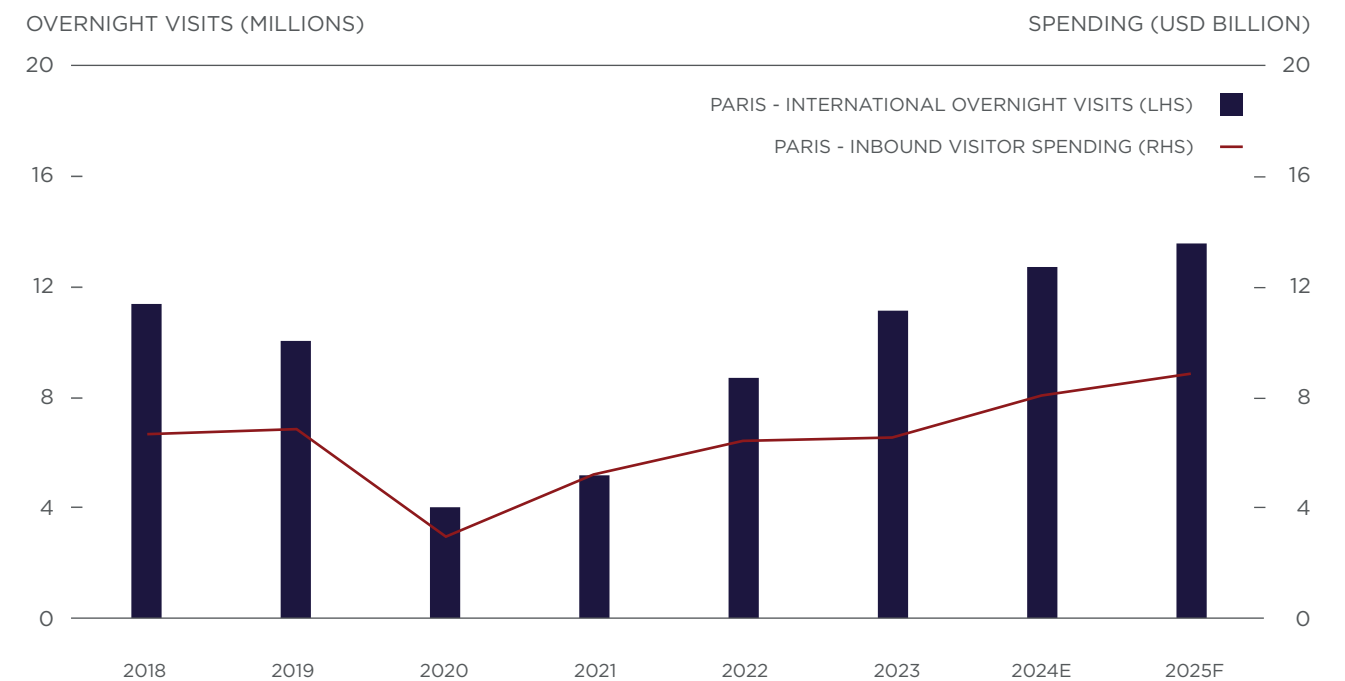
2024 LUXURY RETAIL SALES IN FRANCE
+2.9% ON 2023

96.7 M

2024 INTERNATIONAL TOURIST ARRIVALS IN FRANCE
+2.1% ON 2023

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

7 STORES

OPENINGS IN 2024

▼ FROM 25 STORES IN 2023

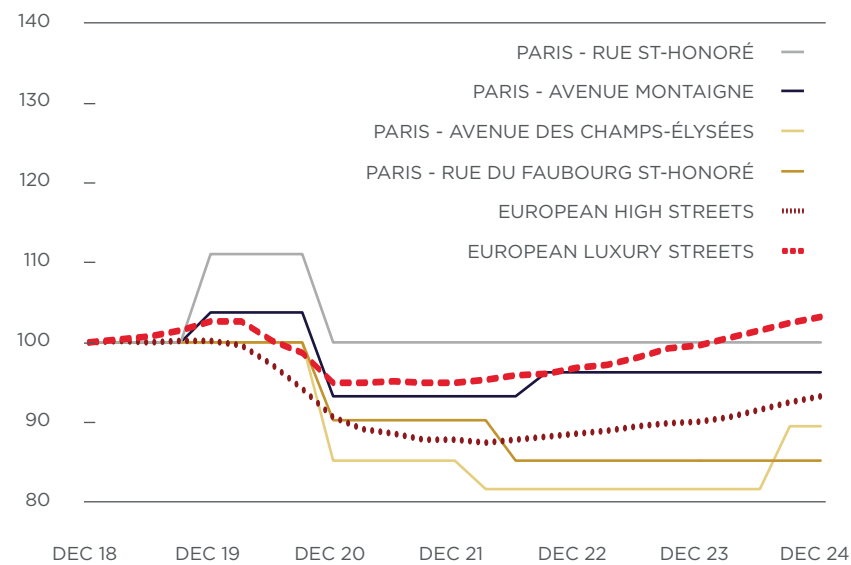
0-4%

VACANCY RATE ON KEY STREETS END 2024

↔ WITH 0-4% AT END 2023

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Source: Cushman & Wakefield Research

IWC Schaffhausen, Avenue des Champs-Élysées, Paris

Richemont-owned luxury watch brand IWC Schaffhausen opened a new store on the Champs-Elysees in May 2024. Extending to 232 sqm over two floors, this stunning new space called L'Appartement IWC is renovated to look like a Parisian apartment, including original historical features of the building. This new flagship, one of six globally for IWC, includes spaces for dedicated exhibitions, events and VIP experiences as well as in-store personalisation services.



CREDIT: IWC SCHAFFHAUSEN



ITALY MILAN ROME

OVERVIEW

Milan's Via Montenapoleone and Rome's Via Condotti remain highly attractive locations for luxury retailers: although the number of store openings fell to three in 2024 compared with nine in 2023, there is still much retailer activity on both streets and surrounds.

In Milan, there was just one store opening recorded in 2024: in September 2024, French luxury bags and accessories maker Goyard opened its new store at Montenapoleone 18, hugely expanding its floorspace in Milan. Whilst there was just one opening in 2024, there is much preparation activity on the street for imminent openings in 2025.

New stores - many of which represent a significant upsizing of store area - are currently being prepared for a host of luxury brands. At the eastern end of the street, Tiffany, Fendi, Bulgari and Prada are all readying stores whilst Louis Vuitton is close to completing its major refurbishment of its store at Via Montenapoleone 2. In the mid-section, Dior is expanding into the neighbouring store, effectively doubling its floorspace.

Smaller brands are also creating new stores on Via Montenapoleone. Following recent openings in Rome, Venice, Florence, Turin and Forte dei Marmi, eponymous Italian fashion brand Antonio Marras is due to open at Montenapoleone 22 in early 2025. Italian luxury shoemaker Santoni is also due to open a new store at Montenapoleone 18 in early 2025; in addition to carrying its collection of handmade shoes, the new store will also offer personalisation services to customers including buckle monogramming.

In Rome, LVMH-owned French jewellery maison Chaumet opened its first standalone store in Italy at Via Condotti 22 in June 2024. At Via dei Condotti 51/52, Italian fashion brand Falconeri has opened a new 150-sqm boutique; the store offers its men's and women's collections as well as a limited edition and a selection of exclusive items only available in the brand's flagship stores.

In an environment of highly constrained supply - both streets have 0% vacancy - but enduring luxury retailer demand, prime rents on both streets have increased further over the past year: indeed, those on Via Montenapoleone are now the highest in the world. This constraint is also prompting retailers to look to surrounding areas for opportunities, including neighbouring streets and piazzas.

€ 25.5 B

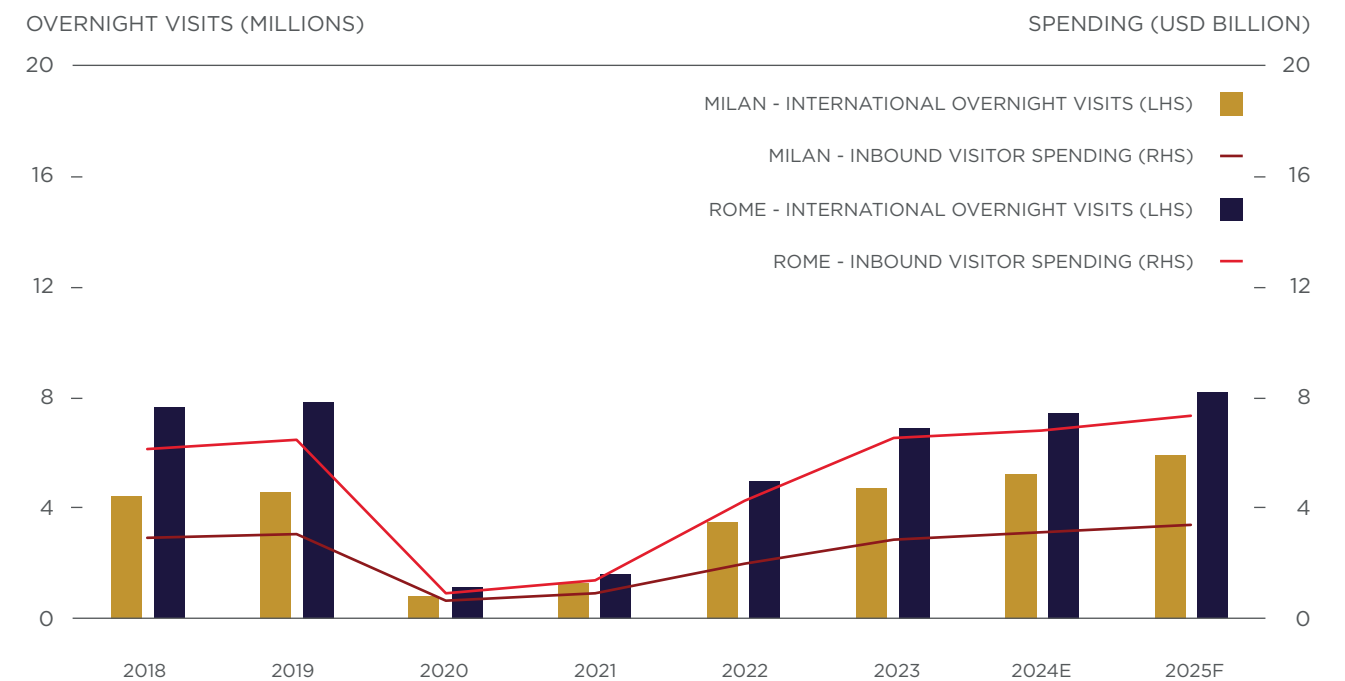
2024 LUXURY RETAIL SALES IN ITALY
+3.9% ON 2023

62.8 M

2024 INTERNATIONAL TOURIST ARRIVALS IN ITALY
+9.7% ON 2023

Source: GlobalData, Tourism Economics

MILAN & ROME TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



MILAN
VIA MONTENAPOLEONE



ROME
VIA CONDOTTI

MARKET OVERVIEW

3 STORES

OPENINGS IN 2024

▼ FROM 9 STORES IN 2023

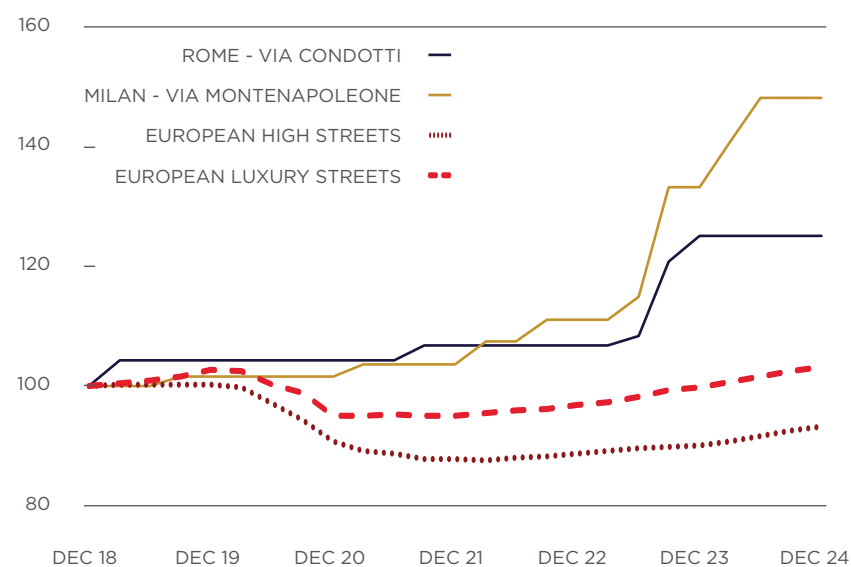
0%

VACANCY RATE ON KEY STREETS END 2024

↔ WITH 0% AT END 2023

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100

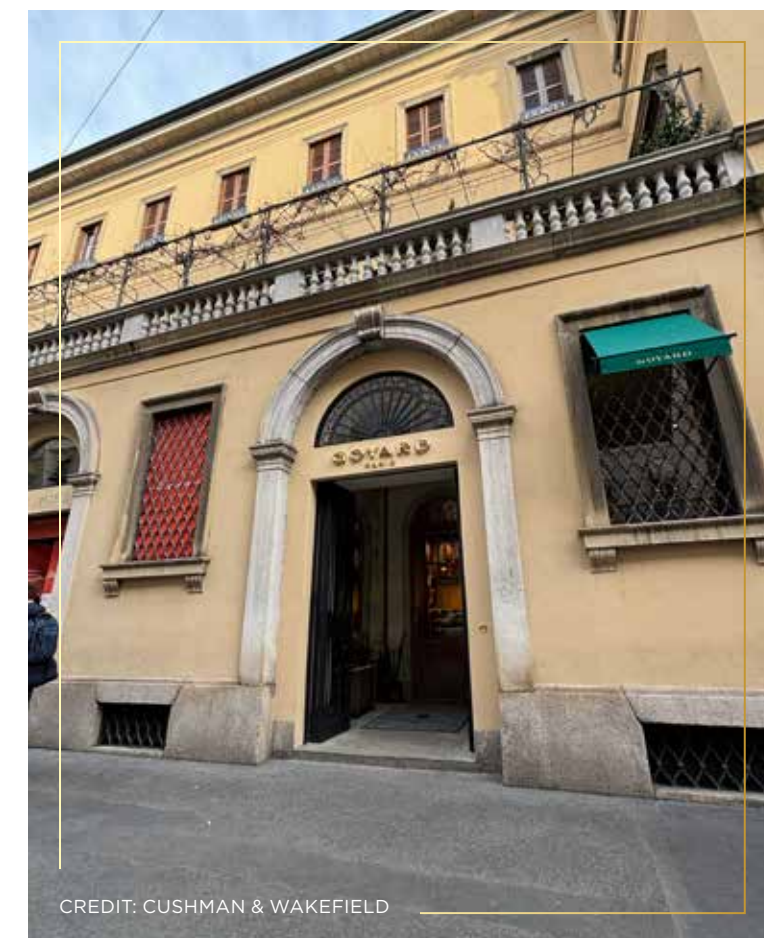


Source: Cushman & Wakefield Research

Source: Cushman & Wakefield Research

Goyard, Via Montenapoleone, Milan

In September 2024, French luxury bags and accessories maker Goyard opened its new store at Montenapoleone 18, significantly upsizing its presence in Milan. Its beautiful new store extends to 230 sqm, increasing from the 30 sqm space it opened in 2016 on Via de Gesu, just around the corner. Located in the 19th century neoclassical Palazzo Melzi di Cusano, the spacious new boutique incorporates many historic features including richly decorated walls and elegant parquet floors and offers a wide of range products from the iconic Goyard collections as well as special editions.



CREDIT: CUSHMAN & WAKEFIELD



UNITED KINGDOM LONDON

OVERVIEW

Activity on London's luxury streets of Bond Street and Sloane Street has seen a notable uptick in 2024, with a combined total of fifteen new luxury store openings—the highest number among the 12 profiled countries. Bond Street, has welcomed ten of these new stores with activity concentrated in the northern and central sections of the street.

Among the openings was Diptyque, which has launched a stunning new flagship store at 107 New Bond Street, which includes space for exhibitions and workshops. Another notable opening was Moncler, which unveiled its new London flagship store at 43-44 New Bond Street, extending to more than 540 sqm over three floors. Another prominent addition to Bond Street is Jacquemus, the Parisian luxury fashion brand, which in November 2024 opened its first flagship store in London. The boutique occupies 330 sqm over three floors at 33 New Bond Street, including a private VIP salon on the top floor.

On Sloane Street, five additional luxury stores have opened in 2024, up from just three in 2023. Fashion brands Temperley and Club Monaco and jeweller Jessica McCormack opened during the year, at the southern end of the street.

Further north, Valentino opened its new flagship boutique at 185-186 Sloane Street. Also at the northern end of the street, Saint Laurent opened its new flagship store at 205-206 Sloane Street, relocating from 171-172 Sloane Street. The move allows Saint Laurent to expand its space, reflecting a trend of relocating on the street to open larger more prominent flagship stores, echoed by other luxury brands such as Bottega Veneta and Brunello Cuccinelli.

Sloane Street itself has recently undergone a significant transformation, with the extensive improvement works completing at the end of 2024. Enhancements include upgraded pavements, attractive new lighting and planting and improved pedestrian accessibility, all of which ensure that the street continues to provide a world-class shopping experience. These improvements are already attracting new luxury retailers with more new stores set to open in 2025.

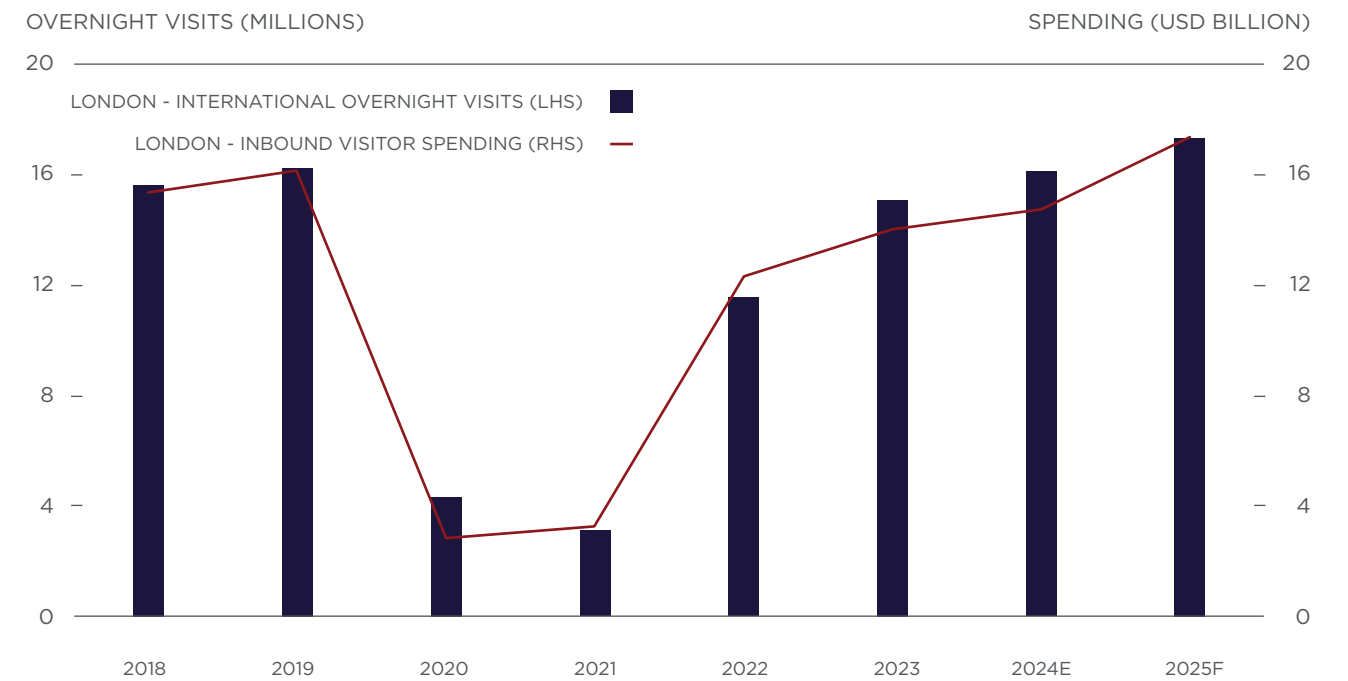
Vacancy rates on both of London's luxury streets have fallen, with vacancy at the end of 2024 at 3% on Bond Street (down from 8% in 2023) and 8% on Sloane Street (down from 11% in 2023). In Bond Street's sought-after central area - between Bruton Street and Burlington Gardens - vacancy is 0%. Appetite for luxury space in London shows little sign of slowing, with multiple stores expected to open in the near term.

€ 22.6 B
2024 LUXURY RETAIL SALES IN UNITED KINGDOM
+5.9% ON 2023

40.4 M
2024 INTERNATIONAL TOURIST ARRIVALS IN UNITED KINGDOM
+11.1% ON 2023

Source: GlobalData, Tourism Economics

LONDON TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



LONDON
BOND STREET



LONDON
SLOANE STREET

MARKET OVERVIEW

15 STORES

OPENINGS IN 2024

▲ FROM 11 STORES IN 2023

3-8%

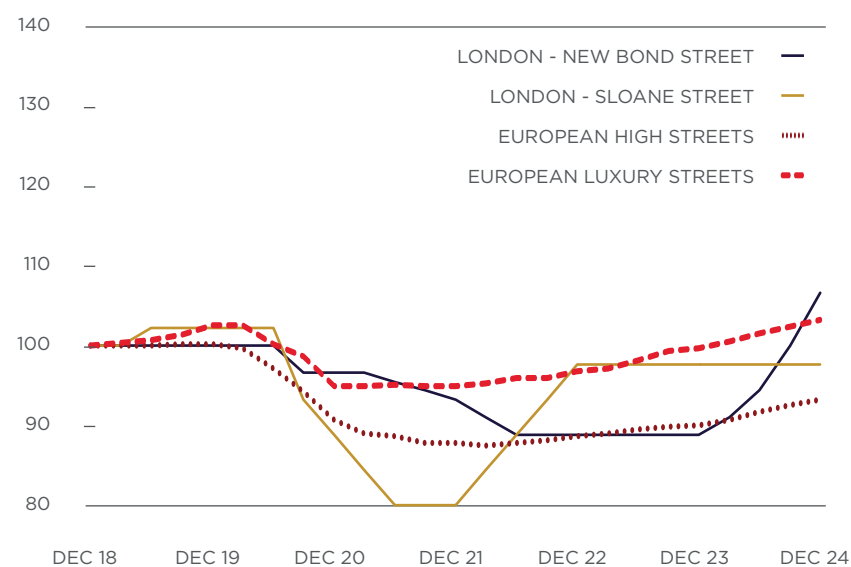
VACANCY RATE ON KEY STREETS END 2024

▼ FROM 8-11% AT END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

130-134 New Bond Street, London

In April 2024, US private equity investor Blackstone acquired a landmark retail property at 130-134 New Bond Street in London for £227 million. The property comprises 2,800 sqm of retail space and is leased to brands including luxury watchmaker Breitling and high-end men's footwear retailer Church's. Blackstone capitalised on a slightly slower market cycle, which reduced competition, to secure this rare retail acquisition. Although Blackstone typically focuses on industrial, data centres, and residential assets, this acquisition aligns with their recent identification of opportunity in the luxury retail space, following up with a further acquisition on Rue St. Honoré in Paris. The London acquisition, located on the famously low-yielding New Bond Street, was purchased from Oxford Properties and Richemont which acquired the asset in 2014. The transactions underscore the enduring appeal of prime streets to both luxury retailers and investors alike.



CREDIT: CUSHMAN & WAKEFIELD



GERMANY MUNICH DÜSSELDORF

OVERVIEW

In 2024, Munich's Maximilianstraße and Düsseldorf's Königsallee saw a combined total of seven new store openings, up from six in 2023. Munich's Maximilianstraße enjoyed three new openings, all to the eastern end of the street. At Maximilianstraße 26, Jil Sander opened its new Munich boutique, marking a return for the brand having previously occupied Maximilianstraße 30. Zimmermann opened at Maximilianstraße 16, its first store in Germany for the rapidly-expanding Australian luxury fashion brand. In June 2024, Vacheron Constantin also opened its first boutique in Munich at Maximilianstraße 25.

In Düsseldorf, 2024 saw four new openings, several of which represent significant upsizing of stores by major brands. In July 2024, LVMH-owned Tiffany opened its expanded boutique, having taken Königsallee 16 which is adjacent to its existing store at Königsallee 18. This has effectively doubled Tiffany's space to 1000 sqm.

Also in July 2024, Louis Vuitton opened its new Düsseldorf flagship at Königsallee 28-30, relocating from Königsallee 20. Boasting a striking 30-metre-long shop window, the new store spans 1,000 sqm over two floors.

In April 2024, luxury luggage brand Rimowa opened its first Düsseldorf boutique at Königsallee 14, where the entire product range is offered in a space totalling 450 sqm over two floors as well as in-store repair services.

On the western side of the street, Versace has also relocated, opening its new store in March 2024 at Königsallee 11, several doors up the street from its previous store at Königsallee 21-23.

The new space extends to 625 sqm over three floors - its largest store in Germany.

Both streets remain highly constrained in terms of new opportunities for luxury brands: vacancy on Maximilianstraße is 2% with just a single unit vacant and little prospect of space able to be created. There is no vacancy in the luxury section of Königsallee although new developments are currently underway to create new space. On the western side of the street, Hamburg investment company Momeni Gruppe is engaged in a major refurbishment and extension project at its Trinkhaus Karree mixed-use scheme at Königsallee 21-23. Also on the western side, in partnership with a German pension fund, Hines is also under construction on its Le Coeur mixed-use scheme at Königsallee 35-37. Both schemes will deliver new offices, retail and F&B space to Königsallee.

€15.2 B

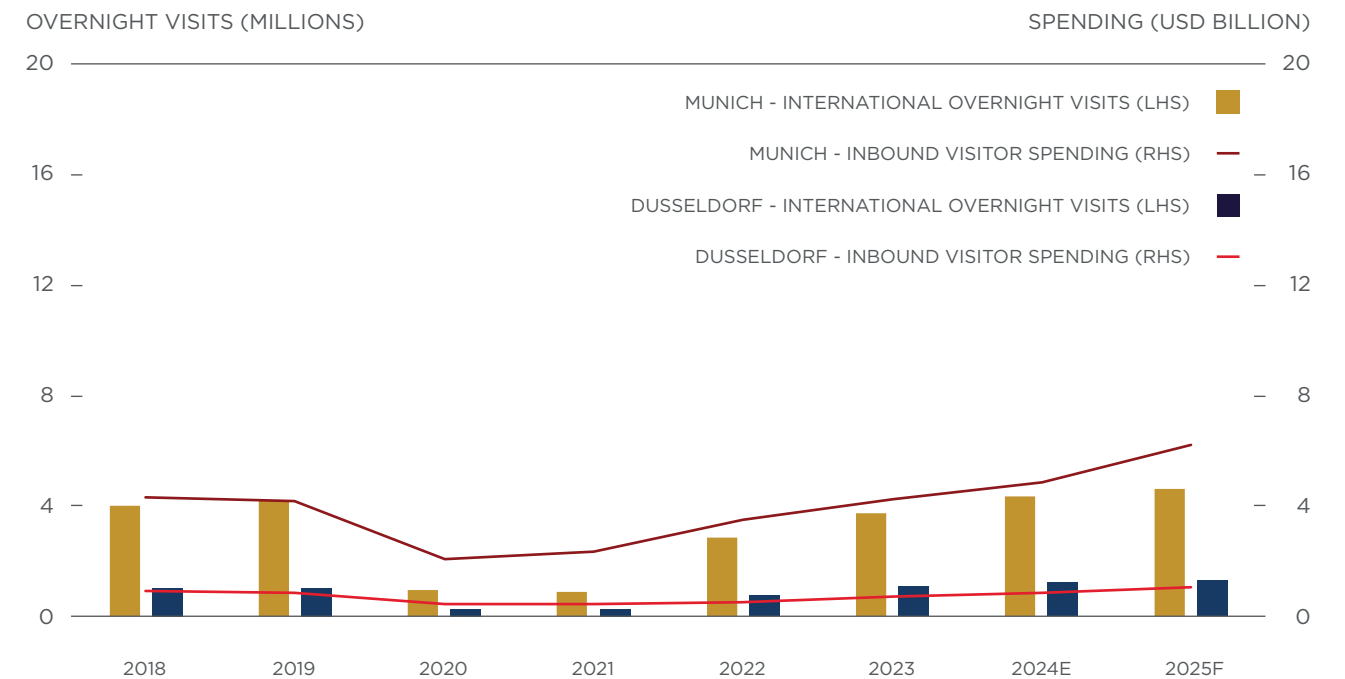
2024 LUXURY RETAIL SALES IN GERMANY
+2.3% ON 2023

34.5 M

2024 INTERNATIONAL TOURIST ARRIVALS IN GERMANY
+8.6% ON 2023

Source: GlobalData, Tourism Economics

MUNICH & DUSSELDORF TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



MUNICH
MAXIMILIANSTRASSE



DÜSSELDORF
KÖNIGSALLEE

MARKET OVERVIEW

7 STORES

OPENINGS IN 2024

▲ FROM 6 STORES IN 2023

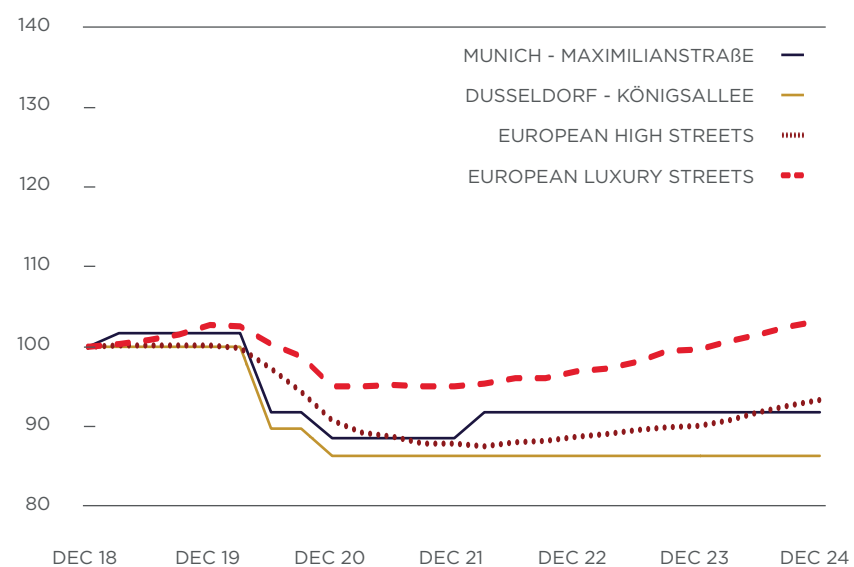
0-2%

VACANCY RATE ON KEY STREETS END 2024

↔ WITH 0-2% AT END 2023

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Source: Cushman & Wakefield Research

Vacheron Constantin, Maximilianstraße, Munich

In June 2024, Swiss luxury watchmaker Vacheron Constantin opened its first standalone boutique in Munich at Maximilianstraße 27. The new boutique offers customers the maison's complete collection as well as boutique-exclusive models, personalisation services and an in-house watchmaker. The stunning new space includes a VIP area for private experience as well as a 'Watchmaking Panel', an exclusive display of the unique craftsmanship and processes undertaken when making a Vacheron Constantin timepiece. To celebrate the boutique's opening, Vacheron Constantin commissioned Munich-based artist Ruben Benjamin to create a series of three-dimensional pieces exclusively created for the Munich boutique. multimedia content from the brand.



CREDIT: VACHERON CONSTANTIN



SPAIN BARCELONA MADRID

OVERVIEW

2024 brought nine new luxury stores to the prestigious luxury precincts of Calle de Serrano and Calle de José Ortega Y Gasset in Madrid and Passeig de Gràcia in Barcelona, down from the 13 openings in 2023 but reflecting the tight availability of spaces for new store creation.

There were six luxury stores opened in 2024 on Calle de Serrano and Calle de José Ortega y Gasset in Barrio Salamanca, the most exclusive area of the Spanish capital. Among them were three brands from luxury powerhouse LVMH: Fendi, Rimowa, and Tiffany & Co. Other notable openings included luxury fashion brand Herno, which unveiled its new store at Calle Serrano 19, and the high-end sneaker and fashion brand Golden Goose.

Madrid's luxury precinct continues to thrive as a hub for both consumers and retailers, hosting numerous pop-up events. A standout in 2024 was Dior's remarkable summer initiative, which transformed the square beside El Corte Inglés on Calle Serrano into a chic luxury beach club, showcasing the brand's fragrance and skincare collections and using the iconic Dior toile de jouy, echoing the design aesthetic of actual beach club take-overs in Summer 2024.

Madrid's luxury precinct is set for more store openings in 2025 and beyond with deals having been recently signed with brands such as Van Cleef & Arpels, Chopard and Spanish jeweller Carrera y Carrera.

Barcelona had a somewhat quieter 2024, with three new openings on Passeig de Gràcia. Italian luxury watchmaker Panerai unveiled its flagship at Passeig de Gràcia 104, while luxury watch brand Tudor opened a boutique at Passeig de Gràcia 35.

And in November 2024, Tag Heuer opened its new store at Passeig de Gràcia 59. Additionally, several luxury tenants who signed leases in the past two years are now completing their refurbishments, with stores set to open in 2025. Among these is an extraordinary new Patek Philippe flagship, which will occupy two floors of an impressive redevelopment project located at the corner of Passeig de Gràcia and Avenida Diagonal.

Further deals have been agreed in 2024 with both jewellers Carrera y Carrera and Chaumet both due to open stores imminently on Passeig de Gràcia. Passeig de Gràcia is also seeing the expansion of several stores including Louis Vuitton at Passeig de Gràcia 80 and Gucci at Passeig de Gràcia 76.

Retailer activity remains robust, with a significant number of lettings agreed throughout 2024. As a result, vacancy rates across Spain's two largest cities continue to be low. By the close of 2024, 5% of units in the Calle de Serrano/Calle de José Ortega y Gasset area in Madrid were vacant, up slightly from 3% in 2023. Opportunities on Passeig de Gràcia in Barcelona were even more constrained with the vacancy rate stable at just 2%.

€ 7.1 B

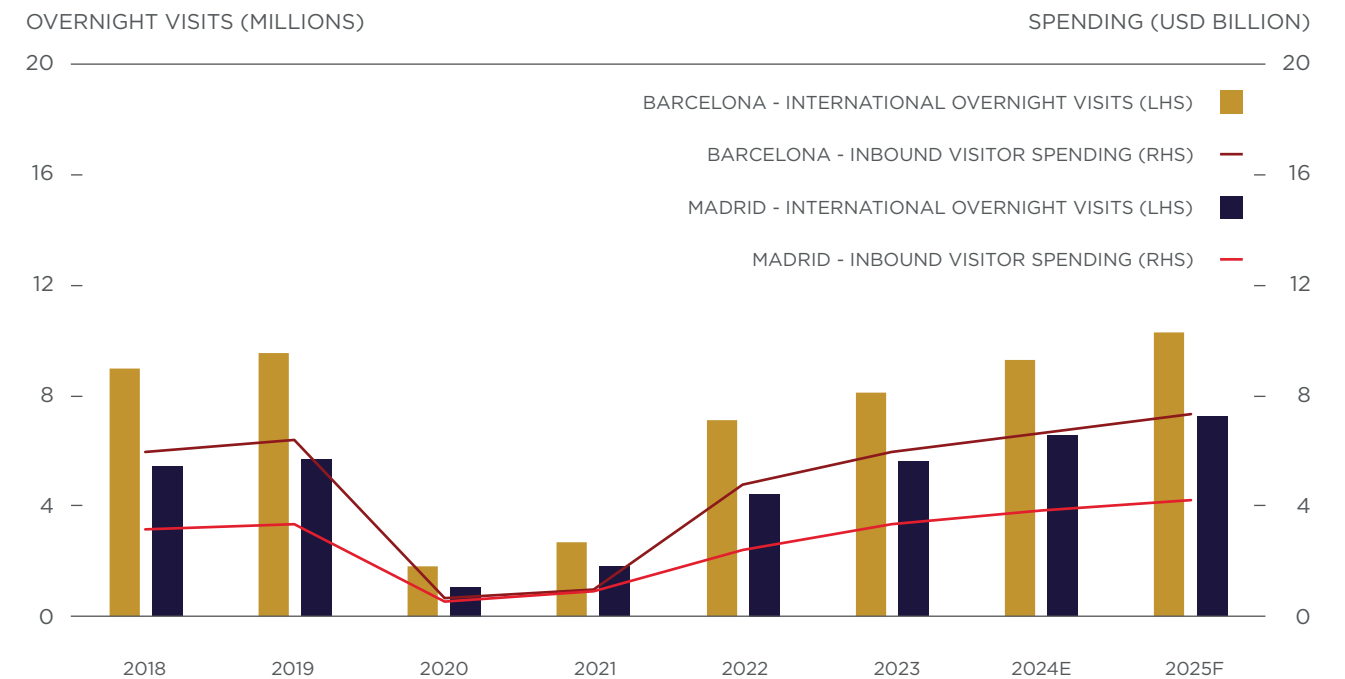
2024 LUXURY RETAIL SALES IN SPAIN
+1.0% ON 2023

87.5 M

2024 INTERNATIONAL TOURIST ARRIVALS IN SPAIN
+8.8% ON 2023

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

9 STORES

OPENINGS IN 2024

▼ FROM 13 STORES IN 2023

2-5%

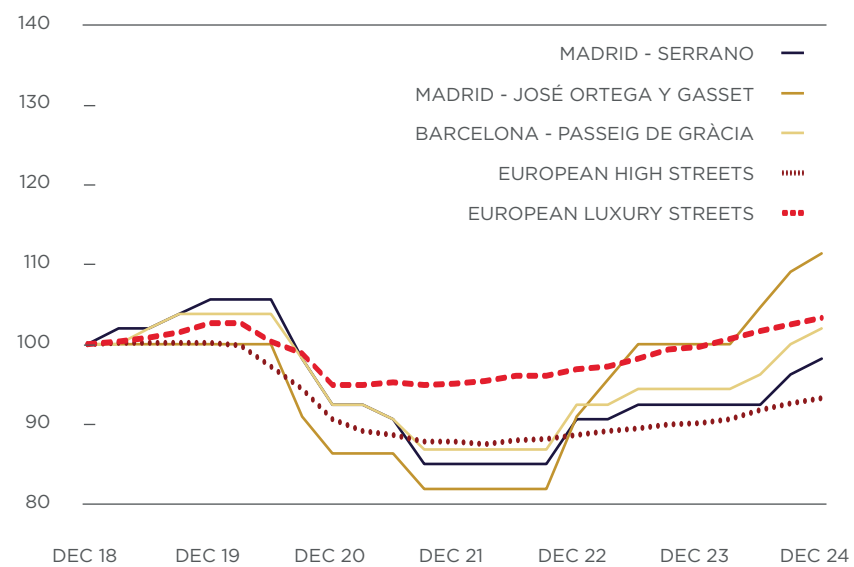
VACANCY RATE ON KEY STREETS END 2024

▲ FROM 2-3% AT END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Herno, Calle de Serrano, Madrid

In November 2024, Herno opened its new flagship store on Madrid's renowned Calle de Serrano. Spanning a total area of 220 sqm, the new store combines the classical style of the Calle Serrano area with the brand's aesthetic of modern sophistication. The store is arranged as a sequence of interconnected rooms, each showcasing a part of Herno's collection and each utilising different materials to create unique yet complementary spaces. There is also a private area for unique customer experiences and a series of LED walls with multimedia content from the brand.



CREDIT: CUSHMAN & WAKEFIELD



PORTUGAL LISBON

OVERVIEW

Lisbon's elegant tree-lined Avenida da Liberdade has continued to attract new luxury brands in 2024 with a total of five stores opening during the year. In December 2024, Italian fashion brand Paul & Shark opened its Lisbon store totalling 190 sqm at Liberdade 242 at the northern end of the street and in May 2024, exclusive Italian furniture design brand Molteni&C opened its first Lisbon flagship at Avenida da Liberdade 254, comprising around 400 sqm over two floors.

Watch brands have also been active on Avenida da Liberdade. In September 2024, Patek Philippe, in partnership with David Rosas, opened its first boutique at Avenida da Liberdade 12. Covering around 200 sqm, the store features a bar and a private VIP room. In December 2024, IWC Schaffhausen in partnership with Grupo Tempus opened, its first boutique in Portugal at Avenida da Liberdade 117 which also includes a bar and showcases art by acclaimed Portuguese artist Camila Nogueira.

Following extensive renovation Cartier reopened its Lisbon flagship store at Avenida da Liberdade 240. The original 19th century façade has been fully restored and the elegant interior is divided into thematic rooms for different products as well as a Private Salon for bespoke experiences.

Careful conversion of heritage spaces is also happening elsewhere on Avenida da Liberdade: the former Diario de Noticias building, built in 1940, has been restored and converted to luxury apartments with the former public hall transformed into a luxury retail space.

This retail unit, which contains two carefully-preserved original frescos by Almada Negreiros created especially for the building, has recently been let to Italian luxury fashion brand Eleventy and is due to open in 2025.

There is just a limited number of vacant units within the key luxury precinct of the street, resulting in a vacancy rate of just 2%, the same as at end 2023 but still significantly constrained. As a result of ongoing demand for high-quality space in this exclusive area, prime rental levels on Avenida da Liberdade have increased by more than 9% since the end of 2023.

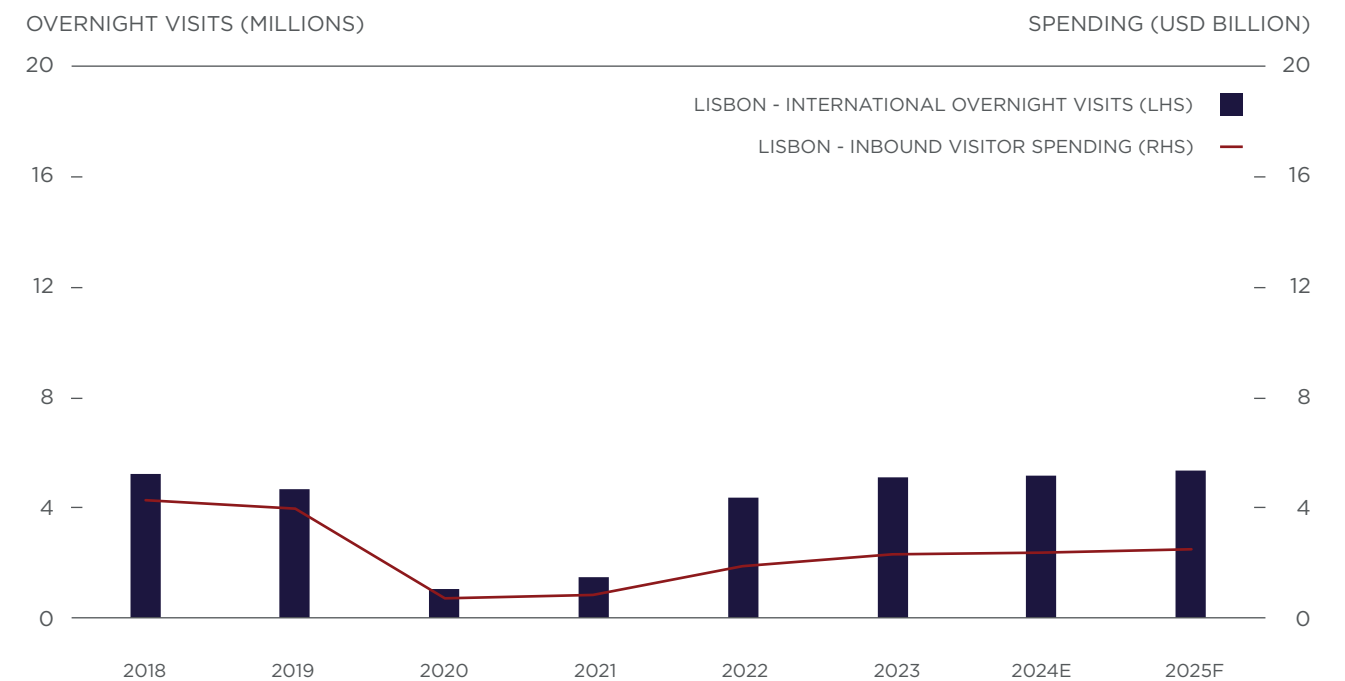
The dynamism of Avenida da Liberdade is enhanced by the the Associação da Avenida da Liberdade, the business association that actively promotes the street to enhance its position as the luxury destination in the city. Operating since 2011, the Associação now has around 140 members from across the range of operators represented on the street, including retail, hospitality gastronomy, services and culture.

€ 0.9 B
2024 LUXURY RETAIL SALES IN PORTUGAL
+4.9% ON 2023

19.9 M
2024 INTERNATIONAL TOURIST ARRIVALS IN PORTUGAL
+4.9% ON 2023

Source: GlobalData, Tourism Economics

LISBON TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



LISBON
AVENIDA
DA LIBERDADE

MARKET OVERVIEW

5 STORES

OPENINGS IN 2024

▲ FROM 3 STORES IN 2023

2%

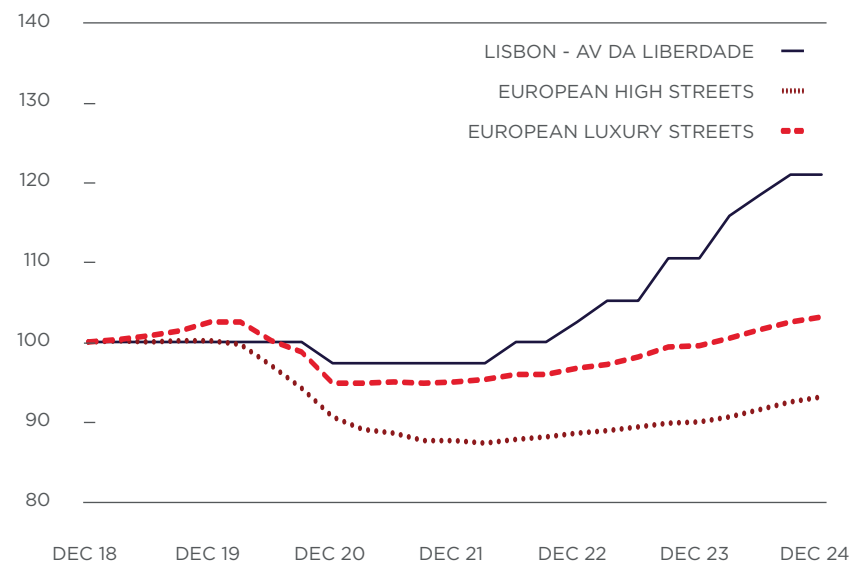
VACANCY RATE ON KEY STREETS END 2024

↔ WITH 2% AT END 2023

Source: Cushman & Wakefield Research

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Molteni&C, Avenida da Liberdade, Lisbon

Exclusive Italian furniture design brand Molteni&C opened its new Lisbon store at Avenida da Liberdade 254, representing its first flagship for Portugal. Comprising around 400 sqm over two floors, the store offers customers iconic pieces by renowned designers for living, kitchen and dining spaces. The new flagship has been opened in partnership with Servant, Portuguese retailer of international designer-brand furniture and home furnishings and high-end interior and architectural designers, following a successful collaboration in bringing the brand to Portugal; Molteni&C confirmed that it sees the opening of the monobrand store as “a significant step towards qualifying its distribution network in the Portuguese strategic market”.



CREDIT: MOLTENI&C



BELGIUM BRUSSELS

OVERVIEW

Belgium's premier luxury street Boulevard de Waterloo in Brussels saw five openings in 2024, up from the three stores in 2023. In September 2024, Versace opened its stunning new flagship at Boulevard de Waterloo 45, bringing its new store concept to the best part of the luxury street, having relocated from Boulevard de Waterloo 7. Offering customers the entire range of Versace collections, the store is furnished with pieces from the Versace Home collection and also includes a private garden for exclusive customer experience.

Homewares feature in other new store openings in 2024. High-end department store Mayfair BXL expanded its presence on the street taking the former BMW brand store at Boulevard de Waterloo 23-24 as well as the adjacent Boulevard de Waterloo 22. With its existing space at Boulevard de Waterloo 25, the homewares and fashion-focused store now extends to more than 3,000 sqm. Directly next door at Boulevard de Waterloo 20, US furniture and homewares brand RH has continued its expansion into international markets and its movement into luxury. Located with a beautifully restored 19th century property, the RH Gallery Brussels carries its Interiors, Contemporary, Modern and Outdoor collections and also includes the RH Interior Design Studio, which offers professional interior design services in an interactive studio.

Following around a year of extensive renovation works, Cartier's boutique at Boulevard de Waterloo 54 also reopened in 2024. Honouring both the architectural heritage of Brussels and the natural world as a source of design inspiration for Cartier, the new space spans two floors and enjoys an abundance of natural light from the winter garden to the rear.

It also includes private spaces for exclusive customer experience and carries the entire Cartier range of products, including jewellery, watches, accessories, eyewear and fragrances.

The level of retailer activity in 2024 means that vacancy on Boulevard de Waterloo fell from 4% in 2023 to 3% at the end of 2024, with limited opportunities to create space on the street. Prime retail rents also saw an uplift of 1% since the end of 2023.

Further enhancing the attraction of the city is the reopening of the former Grand Hotel Astoria, the iconic Belle Epoque landmark on Rue Royale in the city centre. After four years of restoration and transformation, the hotel reopened in December 2024 as the Corinthia Brussels, boasting 126 rooms and suites, plus a subterranean spa. Many original features, including the stained-glass skylight above the central court, have been restored and the hotel will also be home to restaurants created by two Michelin-starred Belgian chefs.

€1.4 B

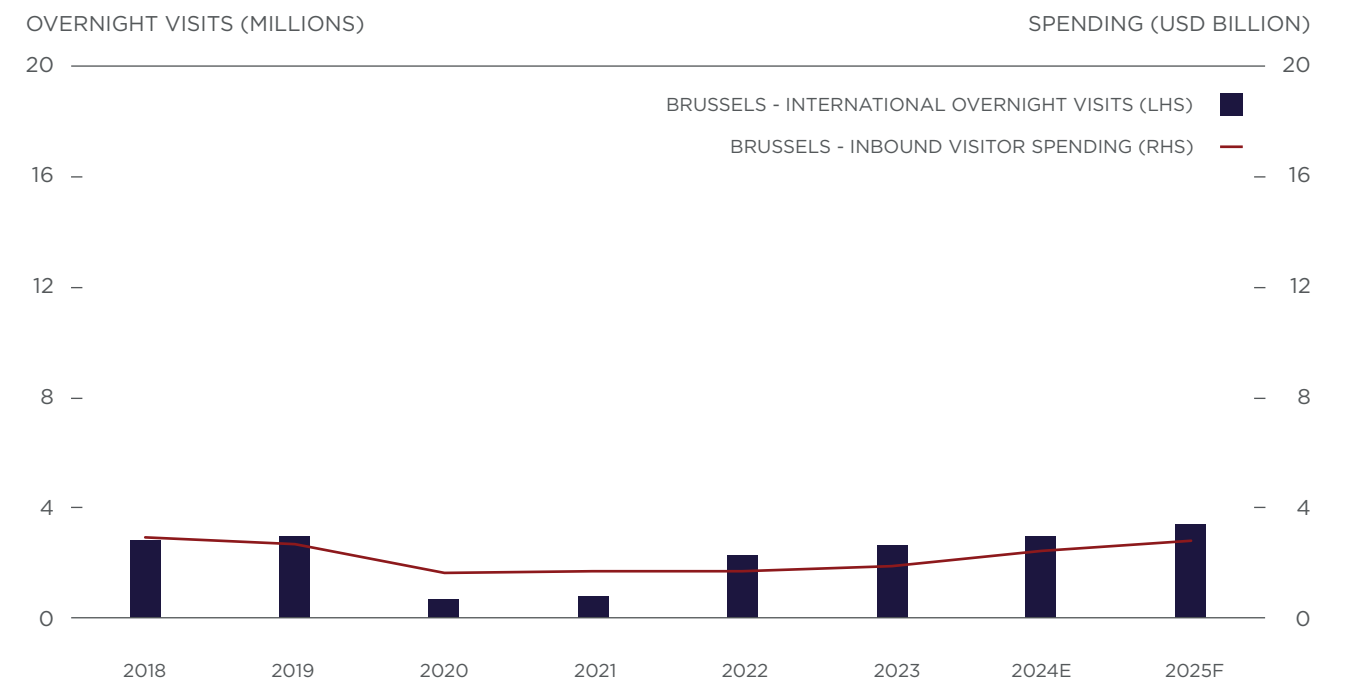
2024 LUXURY RETAIL SALES IN BELGIUM
+1.8% ON 2023

9.4 M

2024 INTERNATIONAL TOURIST ARRIVALS IN BELGIUM
+4.5% ON 2023

Source: GlobalData, Tourism Economics

BRUSSELS TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



BRUSSELS
BOULEVARD
DE WATERLOO

MARKET OVERVIEW

5 STORES

OPENINGS IN 2024

▲ FROM 3 STORES IN 2023

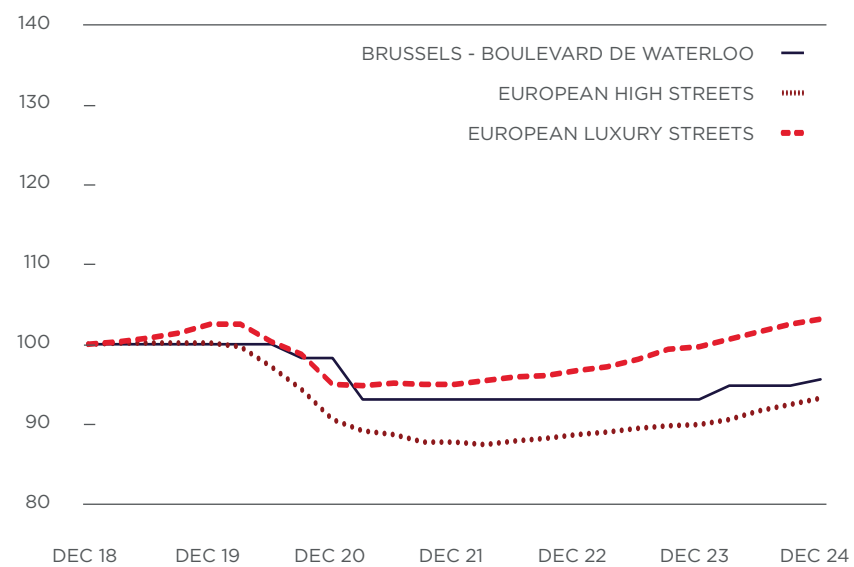
3%

VACANCY RATE ON KEY STREETS END 2024

▼ FROM 4% AT END 2023

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Source: Cushman & Wakefield Research

Zimmermann, Boulevard de Waterloo, Brussels

Australian luxury fashion brand Zimmermann continues its growth into international markets and has recently committed to a new store at Boulevard de Waterloo 7 in Brussels. Located in Straco Real Estate's elegant building near the eastern end of the luxury precinct, the new store will comprise about 300 sqm over two floors. This will be the first store in Belgium for Zimmermann and is expected to open in Summer 2025.



CREDIT: CUSHMAN & WAKEFIELD



THE NETHERLANDS AMSTERDAM

OVERVIEW

Pieter Cornelisz (PC) Hoofstraat in Amsterdam has again seen a particularly active year for luxury store openings in 2024. A total of 11 stores were opened in 2024, down from the 17 opened in 2023, but once again the highest number of all 20 streets profiled in this report.

Fashion brands have again been particularly active on PC Hoofstraat in 2024 with new openings for Jil Sander, Celine, Dolce & Gabbana, Weekend Max Mara and Loro Piana as well as the reopening of 7 for All Mankind's store following refurbishment. Luxury eyewear brand Dita has also opened at PC Hoofstraat 124, creating an elegant space of 200 sqm over two floors and offering customer service such as custom tinting and frame personalisation. For several brands – including Loro Piana, Jil Sander and Dita – their store openings on PC Hoofstraat represent their first in the Netherlands.

Luxury watch brands have been active on PC Hoofstraat opening monobrand stores in 2024. Omega, in partnership with local brand partner Gassan, have opened a stunning boutique at PC Hoofstraat 72, comprising over 100 sqm which includes a library lounge for unique customer experience. In June 2024, Richemont-owned Vacheron Constantin, with local brand partner Schaap & Citroen, opened a new boutique at PC Hoofstraat 49; spread across two floors, the new store includes private spaces for unique brand experience as well as carrying designs exclusive to the Amsterdam boutique. Also in the 'hard luxury' category, jeweller Van Cleef & Arpels's stunning new store at PC Hoofstraat 140-142 is one of the largest stores to open on the street in the past several years, comprising around 600 sqm arranged over three floors.

Continuing the trend on the street for creative and distinctive façades, several of the new stores feature unique designs and materials to ensure they create a striking impact. For example, Dolce & Gabbana's new store at PC Hoofstraat 123 features a façade designed by local architects Dok which includes sloping planes and angled glass panels to convey strength and elegance and uses traditional hand-formed and sculpted bricks. At PC Hoofstraat 32, architectural firm StudioRAP have created a unique façade utilising futuristic 3D-printed ceramics and artisanal glazing but echoing the original design of the building; the store known as Ceramic House has been let to luxury jeweller Maison Vanbrun and is set to open in 2025.

The continuing high level of retailer activity on PC Hoofstraat means that vacant spaces remain in limited supply: indeed, the vacancy rate has fallen from 5% at the end of 2023 to 3% at the end of 2024. Spaces that were under construction in 2023 have already been let or are still to become available so letting opportunities on this key street is likely to remain limited.

€ 4.5 B
2024 LUXURY RETAIL SALES IN NETHERLANDS
+5.4% ON 2023

19.3 M
2024 INTERNATIONAL TOURIST ARRIVALS IN NETHERLANDS
+0.9% ON 2023

Source: GlobalData, Tourism Economics

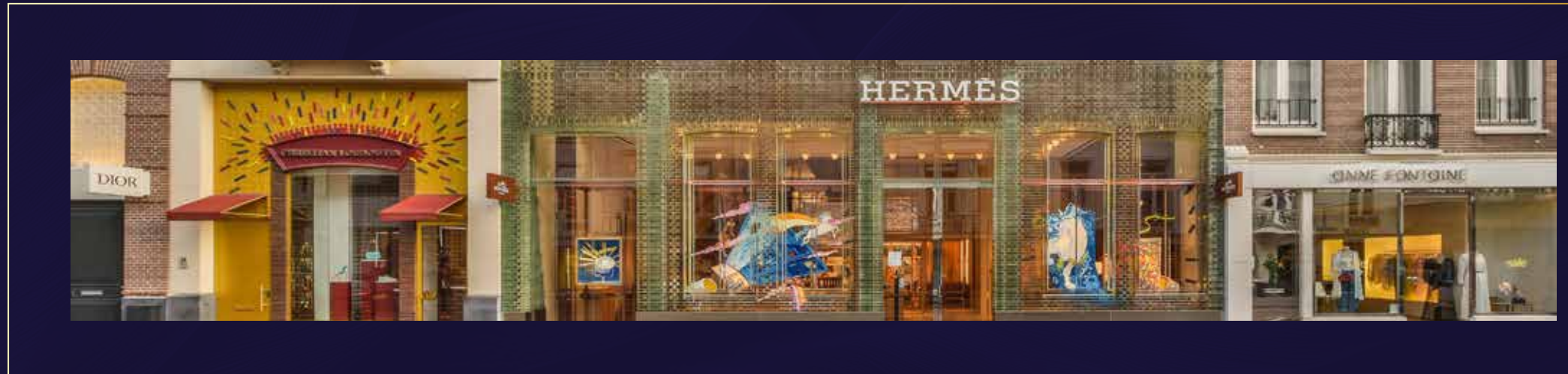
AMSTERDAM TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



AMSTERDAM
PC HOOFSTRAAT

MARKET OVERVIEW

11 STORES

OPENINGS IN 2024

▼ FROM 17 STORES IN 2023

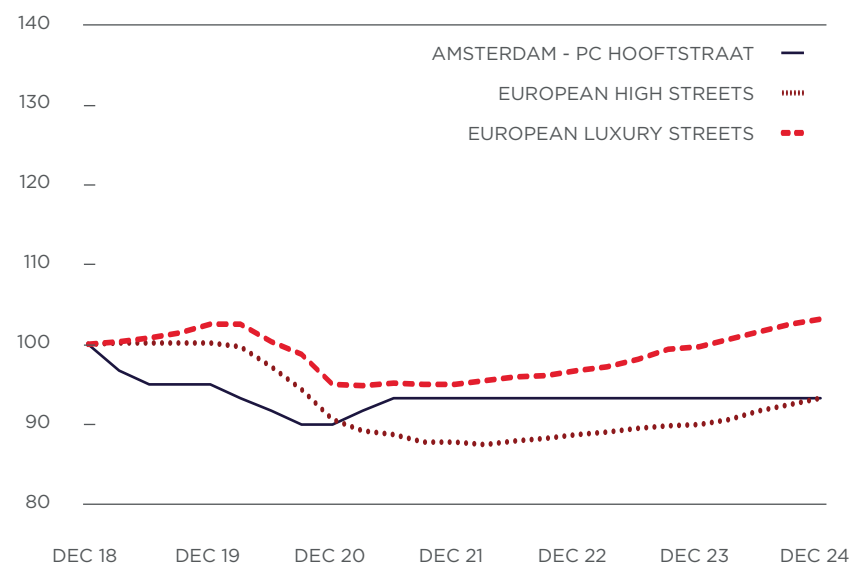
3%

VACANCY RATE ON KEY STREETS END 2024

▼ FROM 5% AT END 2023

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Source: Cushman & Wakefield Research

Van Cleef & Arpels, PC Hooftstraat, 140-142 Amsterdam

In December 2024, luxury jeweller Van Cleef & Arpels opened its first boutique in Amsterdam. The elegant, double-fronted store at PC Hooftstraat 140-142 comprises 600 sqm over three floors with a distinctive façade which uses custom stainless steel bricks with glass inlays which merge back into the traditional charcoal-coloured brickwork. The ground floor of the boutique hosts the jewellery collections with intimate alcove-like lounges for customers. The basement includes a bar and perfume counter displaying Van Cleef & Arpels fragrances whilst the first floor is a space for private clients. To celebrate the opening of the new store, an exhibition of a selection of 17 pieces from the maison's Heritage Collection will be on display until the end of March 2025.



CREDIT: CUSHMAN & WAKEFIELD



CZECH REPUBLIC PRAGUE

OVERVIEW

Pařížská Street in Prague has long been a cornerstone for luxury brands seeking a prestigious presence in Central and Eastern Europe. This elegant street connecting Prague's coveted Old Town Square to the Vltava River consistently draws the attention of a wide array of high-end retailers.

In 2024, Pařížská Street and its surrounding area saw the addition of five new luxury stores, with much of the activity concentrated in its immediate vicinity, including Vězeňská and Maiselova streets. Among the most notable openings, Patrizia Pepe launched its new flagship store at Pařížská 21, while Czech multi-brand luxury retailer The Brands established a prominent presence on nearby Maiselova Street. On Vězeňská Street, luxury personal goods stores Le Labo and The Ingredients opened their doors to customers for the first time and Tudor opened its first Czech boutique on the Old Town Square, adjacent to Cartier's store on the corner with Pařížská. Cartier itself is set to expand its 234 sqm store with another 76 sqm later in 2025.

Whilst not within the Pařížská area, further luxury store openings in Prague's Old Town underscore the city's growing appeal to high-end retailers, such as Balmain Hair Couture in Dlouhá street, reinforcing its reputation as a key destination for luxury shopping in the region.

Looking ahead, two major developments on Pařížská are set for completion in 2025.

The former InterContinental hotel is being transformed into the five-star Fairmont Golden Prague, a redevelopment that will not only rejuvenate the hotel but also deliver six premium retail units totalling nearly 2,400 sqm, along with a striking new public space at Miloš Forman Square in the northern end of the street, which is subject to an international architectural and urban planning competition. Opposite the Fairmont Golden Prague, Kaprain Real Estate's Pařížská 25 development will add a further 1,000 sqm of luxury flagship retail space, enhancing the street's retail offering.

As of the end of 2024, Pařížská reported zero vacancy on existing retail space—a testament to its enduring appeal among luxury retailers. Looking forward to 2025, additional store openings are expected, driven by deals concluded in late 2024. These developments will further cement Pařížská's status as the premier luxury retail destination in the Czech Republic and a key hub for high-end shopping in Central and Eastern Europe.

€ 0.8 B

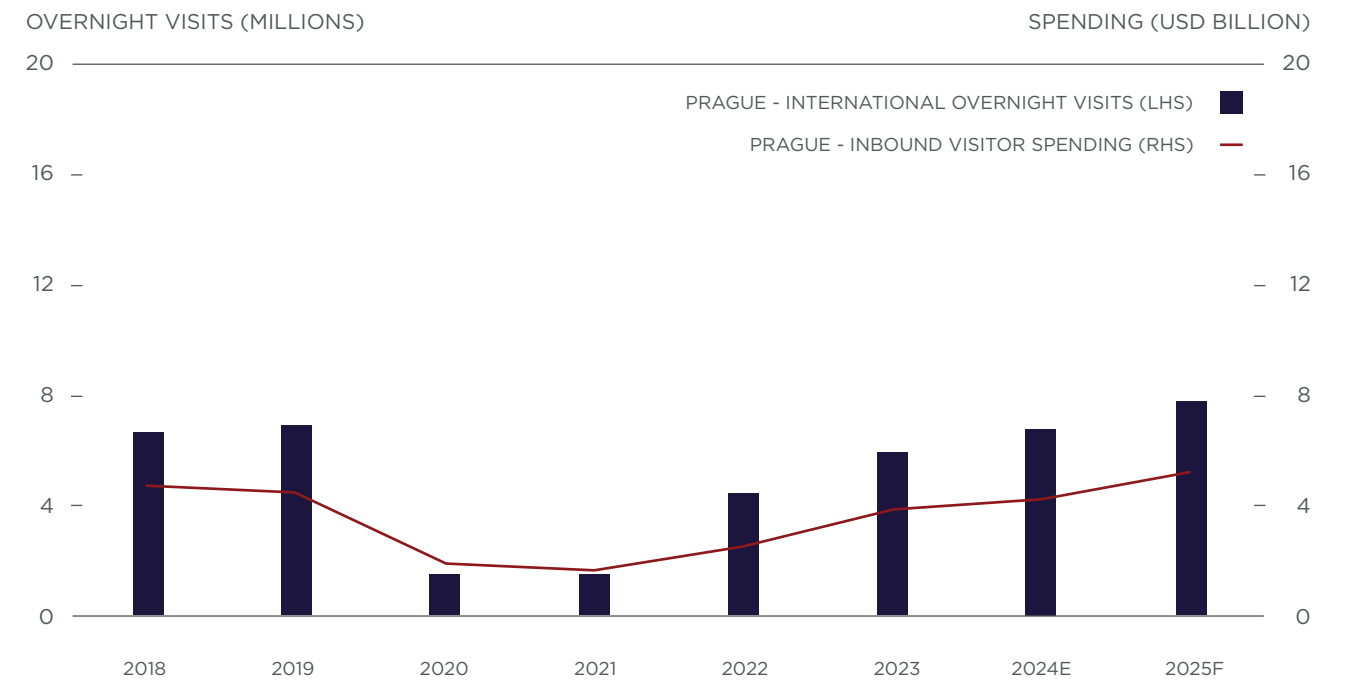
2024 LUXURY RETAIL SALES IN CZECH REPUBLIC
+7.8% ON 2023

13.3 M

2024 INTERNATIONAL TOURIST ARRIVALS IN CZECH REPUBLIC
+10.5% ON 2023

Source: GlobalData, Tourism Economics

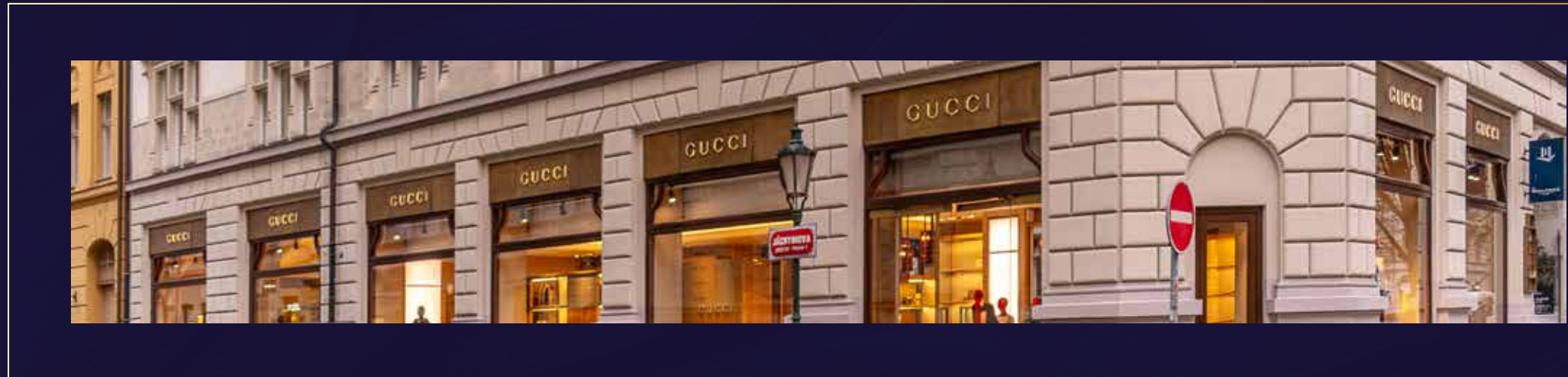
PRAGUE TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



PRAGUE
PAŘÍŽSKÁ

MARKET OVERVIEW

5 STORES

OPENINGS IN 2024

↔ WITH 5 STORES IN 2023

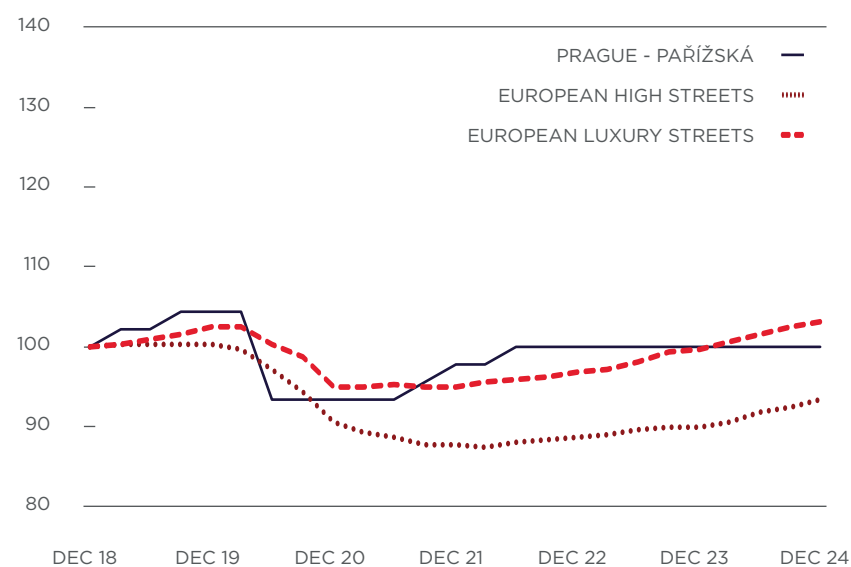
0%

VACANCY RATE ON KEY STREETS END 2024

↔ WITH 0% AT END 2023

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Luxury brands opening at Fairmont Golden Prague, Pařížská, Prague

Grenardi, Pasquale Bruni, and Damiani, three esteemed names in fine jewellery, are set to open their first stores in the Czech Republic in Spring 2025 in the newly revitalized Fairmont Golden Prague. Each brand brings unique value to the luxury market: Grenardi, renowned for refined elegance, hails from the Baltics; Pasquale Bruni offers bold, nature-inspired Italian designs; and Damiani, with nearly a century of heritage, is acclaimed for timeless craftsmanship. Max Mara, famous Italian luxury fashion house, is relocating from Havířská street and is set to open their flagship store in the project. Additional prestigious brands joining Fairmont Grand Prague will be announced soon, further elevating its status as the newest hotspot for luxury brands on Pařížská street, and solidifying Prague's position as one of the top luxury destinations in central Europe.



CREDIT: FAIRMONT GOLDEN PRAGUE



SWITZERLAND ZÜRICH GENEVA

OVERVIEW

In 2024, five new establishments were inaugurated across the luxury high streets of Zurich and Geneva. Bahnhofstrasse, the prime high street in Switzerland's largest city, welcomed three new luxury stores. Notably, the renowned luxury house Balenciaga, celebrated for its avant-garde designs, opened its first flagship store in Switzerland at Bahnhofstrasse 53. High-end luggage retailer Tumi opened its first store in Zurich at Bahnhofstrasse 31; as well as carrying the brand's entire range of travel and lifestyle products, the 80 sqm store also offers a range of services including personalisation and repair services.

In April 2024, Swiss luxury watch brand Tudor opened the doors of its new monobrand store at Bahnhofstrasse 20. The new boutique includes a bar, a lounge and unique experiences such as a Tudor Pro Cycling Team cycling race simulator and an interactive table demonstrating the Tudor watchmaking process.

Geneva's prestigious Rue du Rhône saw two new luxury retailers open new stores in 2024. In March 2024, Dior unveiled its stunning new flagship store, following an ambitious two-year redevelopment of a former office building. The six-floor masterpiece, designed by award-winning architect Christian de Portzamparc, includes a striking façade featuring six sculptural petals, echoing Christian Dior's creative inspirations and the brand's rich heritage. As well as showcasing Dior's entire range of products, the store includes a private VIP area with a terrace on the top floor.

In October 2024, Hermès opened a temporary store at Rue du Rhône 42 which will enable the brand to continue serve customers whilst its permanent store at Rue du Rhône 39 undergoes extensive renovation.

With its population enjoying some of the highest wages in the world, and benefiting from strong high-spending tourism, Switzerland remains a key destination for luxury retailers. This is evident in the remarkably low vacancy rates on its prime luxury streets: at the end of 2024, Rue du Rhône recorded a vacancy rate of just 2% with Bahnhofstrasse even more constrained at 1%.

€ 5.2 B

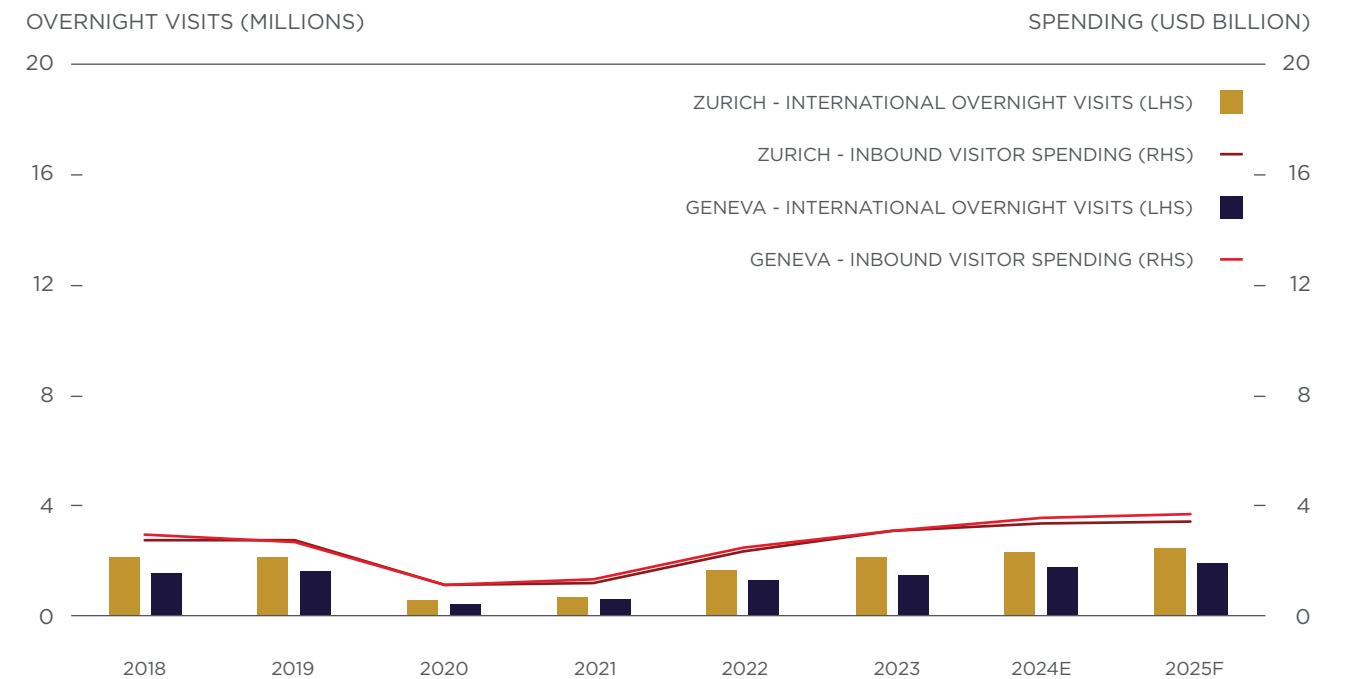
2024 LUXURY RETAIL SALES IN SWITZERLAND
+8.0% ON 2023

10.1 M

2024 INTERNATIONAL TOURIST ARRIVALS IN SWITZERLAND
+4.4% ON 2023

Source: GlobalData, Tourism Economics

ZÜRICH & GENEVA TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



ZÜRICH
BAHNHOFSTRASSE



GENEVA
RUE DU RHÔNE

MARKET OVERVIEW

5 STORES

OPENINGS IN 2024

▼ FROM 8 STORES IN 2023

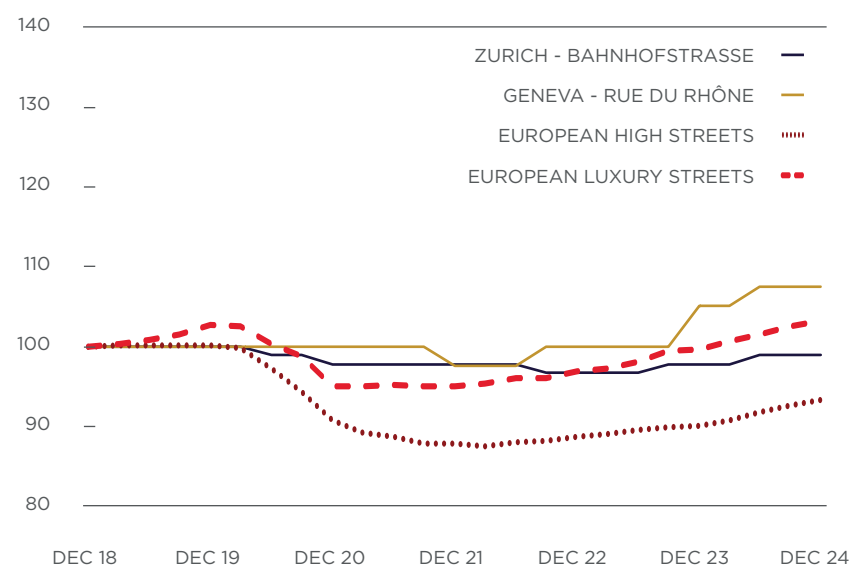
1-2%

VACANCY RATE ON KEY STREETS END 2024

▲ FROM 0-2% AT END 2023

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100

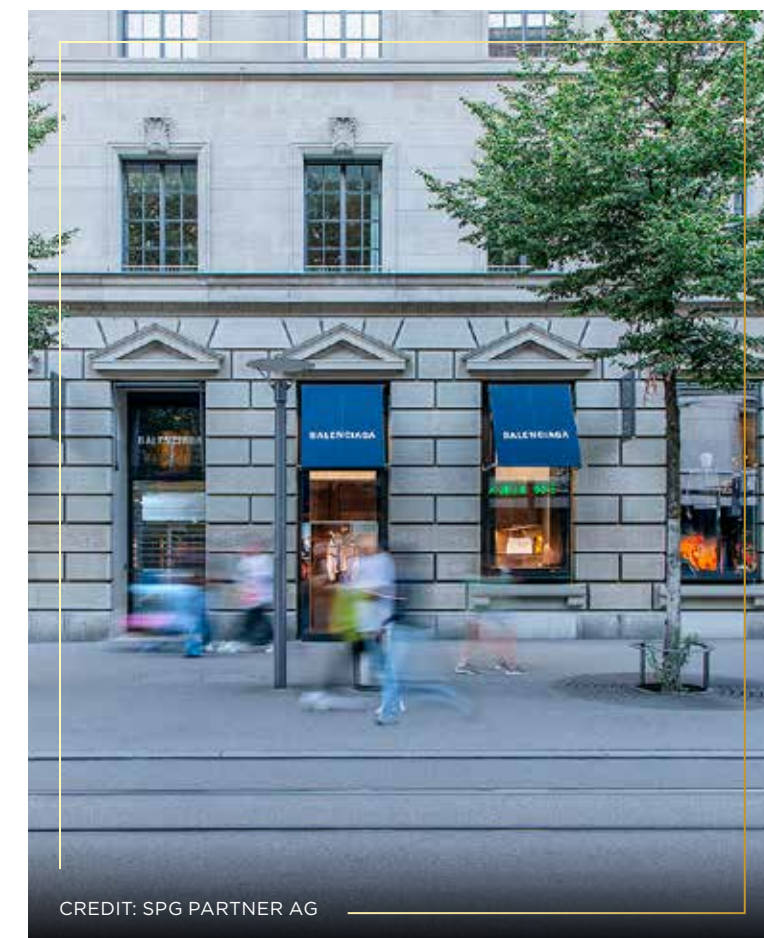


Source: Cushman & Wakefield Research

Source: Cushman & Wakefield Research

Balenciaga, Bahnhofstrasse, Zurich

In September 2024, Balenciaga unveiled its first flagship store in Switzerland at Bahnhofstrasse 53 in Zurich. Minimal and elegant branding on the exterior of the store allows the building's stunning classical façade to take centre stage. Spanning over 350 sqm, the interior invites customers into Balenciaga's signature Raw Architecture style. The design features a deconstructed aesthetic including elements such as exposed concrete, dark tiles and highly polished metals. The store offers Balenciaga's full product range and includes a VIP area for private client experiences.



CREDIT: SPG PARTNER AG



SWEDEN STOCKHOLM

OVERVIEW

Bibliotekstan – which includes Birger Jarlsgatan and Biblioteksgatan- is the leading precinct for luxury and high-end retail in the Nordics. The area experienced a flurry of activity in 2024, solidifying its position as the premier shopping precinct in Stockholm. The area welcomed eight new luxury retailers over the course of 2024, up from four in 2023, marking a strong period of expansion.

Jakobsbergsgatan emerged as a focal point of activity, attracting five new brands. This momentum was supported by enhanced accessibility following the completion of redevelopment and renovation works at landlord Hufvudstaden’s Vildmannen 7 scheme in the prior year. Among the notable additions were prominent Swedish brands, including the cashmere apparel specialist Soft Goat, luxury bridalwear and fashion designer Malina, and the high-end jeweller Vanbruun.

Elsewhere in the Bibliotekstan precinct, Vasakronan’s new Grev Tureplan development, adjoining the broader Sturekvarteret redevelopment initiative, welcomed a new luxury tenant - high-end shirtmaker Eton, while luxury eyewear retailer Optik Huset opened further along Birger Jarlsgatan towards Strandvägen.

Developer activity underscore Bibliotekstan’s continued evolution as a key destination for high-end retail in the region. Following the recent completion of both Hufvudstaden’s extensively renovated Vildmannen 7 in 2023 and Vasakronan’s Grev Tureplan in 2024, progress continues on the significant Sturekvarteret redevelopment. This project is poised to further expand the Bibliotekstan precinct, with approximately 20,000 sqm of prime retail space planned.

The first units are already being leased, and first openings are anticipated in Q4 2026, with the entire complex scheduled for completion by 2027.

The City of Stockholm is also contributing to the area’s transformation through planned improvement works on Jakobsbergsgatan and Mäster Samuelsgatan. Once disruptive below-ground works complete on both streets, redevelopment will focus on enhancing accessibility and creating a cohesive pedestrianised environment across the precinct. These upgrades will also accommodate improved access for delivery vehicles. The city’s project is expected to be finalised by 2026.

Despite the ongoing development activity and temporary disruptions caused by construction works, Birger Jarlsgatan and Biblioteksgatan remains a priority destination in the Nordics for luxury retailers. However, until new developments are completed, opportunities for brands to invest in new stores remain limited: as of the end of 2024, the precinct reported 0% vacancy, reflecting the ongoing demand from luxury retailers.

€1.0 B

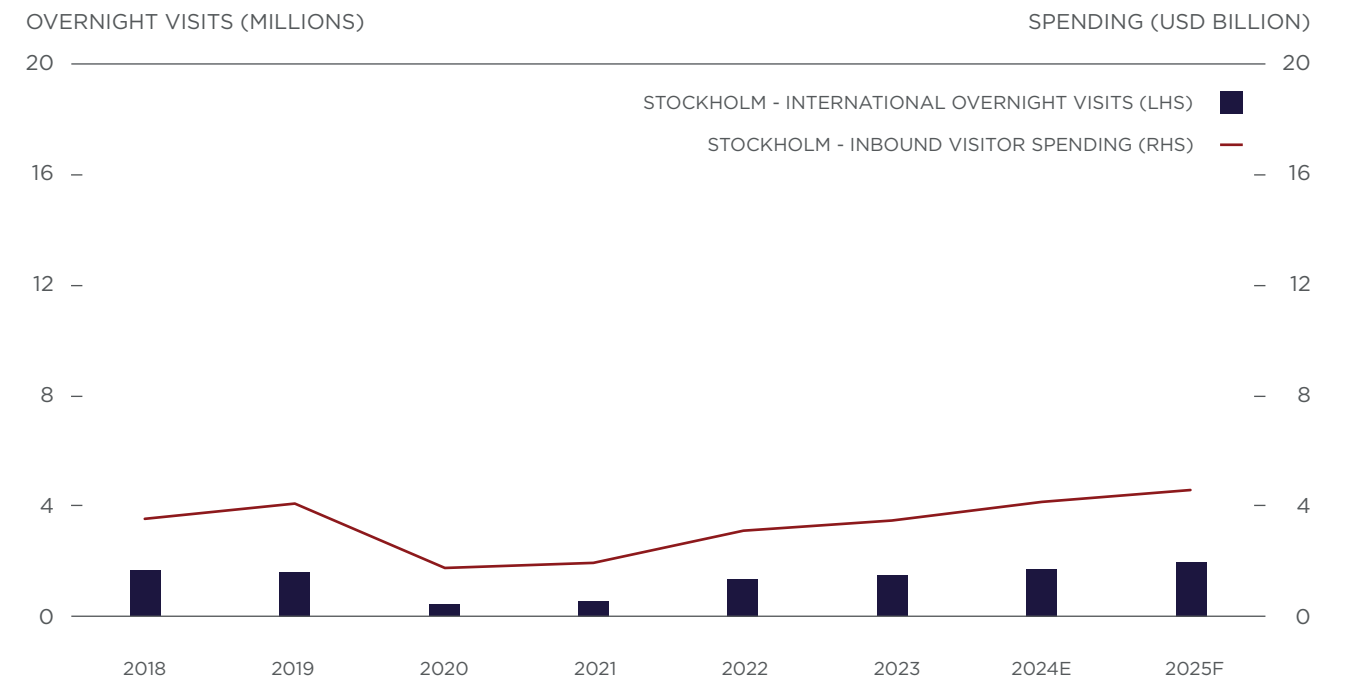
2024 LUXURY RETAIL SALES IN SWEDEN
+1.9% ON 2023

14.5 M

2024 INTERNATIONAL TOURIST ARRIVALS IN SWEDEN
+3.3% ON 2023

Source: GlobalData, Tourism Economics

STOCKHOLM TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



STOCKHOLM
BIBLIOTEKSTAN

MARKET OVERVIEW

8 STORES

OPENINGS IN 2024

▲ FROM 4 STORES IN 2023

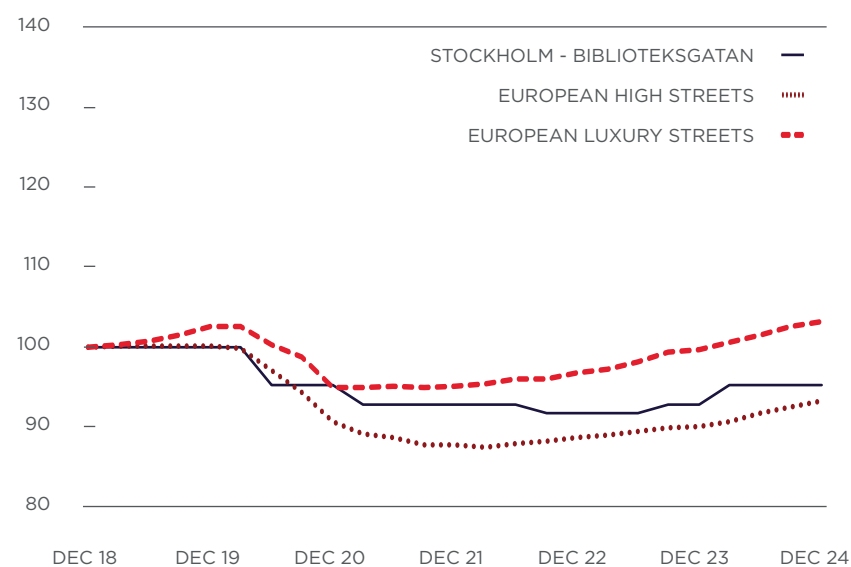
0%

VACANCY RATE ON KEY STREETS END 2024

↔ WITH 0% AT END 2023

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Source: Cushman & Wakefield Research

Vanbruun, Jakobsbergsgatan, Stockholm

In the Autumn of 2024, modern Swedish jeweller Vanbruun opened its new flagship store at Jakobsbergsgatan 6, marking its relocation from nearby Birger Jarlsgatan to the prestigious luxury precinct of Bibliotekstan. The new 130-sqm store enhances the brand by not only being in a more prestigious location but also offering more space for individual client consultations: Vanbruun specialises in wedding and engagement rings and one of its unique selling points is the exceptional degree of customisation it offers. The space showcases a wide array of its beautiful designs and bespoke craftsmanship which is reflected in the elegant interior design, drawing inspiration from both Scandinavian minimalism and French Riviera charm. The letting to Vanbruun is one of the final transactions that has brought retail space of the beautifully restored Vildmannen 7 building to full occupancy.



CREDIT: VANBRUUN



DENMARK COPENHAGEN

OVERVIEW

There were three store openings in 2024 along Denmark's premier luxury precinct - the Østergade section of the pedestrianised Strøget, stretching from Amargertorv to Kongens Nytorv - the same number as in 2023. All three store openings in 2024 were for luxury watch brands, following the trend over the past several years when stores for Omega, Breitling and Swatch have all opened on this luxury element of Strøget.

In May 2024, Patek Philippe, with local brand partner Ole Mathiesen, opened its boutique at Østergade 6, its first monobrand store in Scandinavia. The elegant space, incorporating brown and white marble and crystal light fittings, features private customer spaces and displays of heritage pieces.

Also in May 2024, Rolex-owned brand Tudor, with local brand partner Klarlund, opened a new standalone store next to the Klarlund flagship at Østergade 22. As well offering the Tudor collection including the brand's latest models, customers can also explore the Tudor Pro Cycling Team equipment which is displayed as an exhibition in store.

In June 2024, IWC Schaffhausen opened its first Nordic boutique at Ny Østergade 3 on the other side of the Klarlund flagship. As well as offering pieces from the brand's core collections, the new 110 sqm store features an 'Engineering Wall' which showcases the brand's engineering history as well as a lounge and a bar for guests to engage further with the brand.

Two major new stores are due to open in 2025, both on Amargertorv. Louis Vuitton continues to prepare its huge new store, which will extend to more than 900 sqm over three floors, in the Art

Nouveau Højbrohus building opposite its existing boutique. In January 2025, luxury jeweller Tiffany opened a 600 sqm new flagship at Amargertorv 8, creating its first standalone store in Denmark. Luxury watchmaker Vacheron Constantin is also preparing its new store near the Tudor, Klarlund and IWC Schaffhausen stores, also expected to open in 2025.

Vacancy at the end of 2024 in Strøget's luxury precinct is 8%, down from 11% at the end of 2023, and reflecting the relatively few stores available. With appetite continuing for brands to position themselves in the Danish capital as a key luxury market in the Nordics, this further drop in vacancy, particularly for stores of larger size, means options remain limited.

€1.1 B

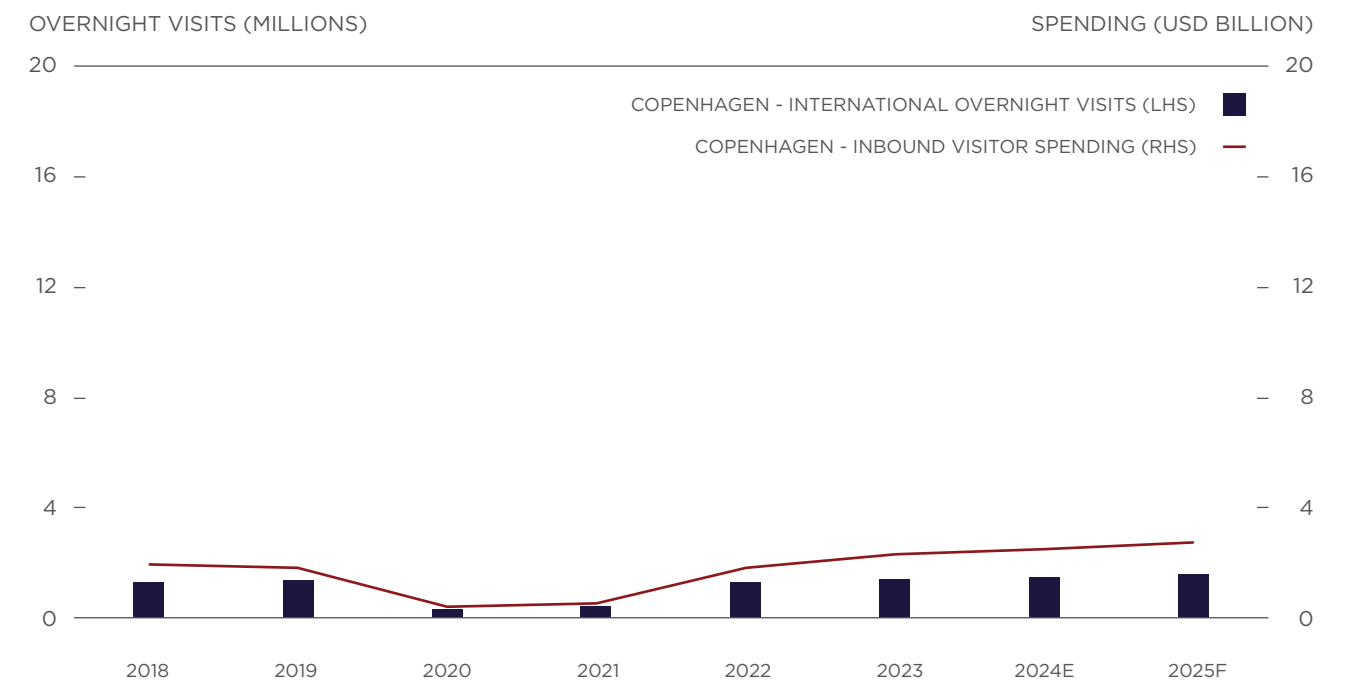
2024 LUXURY RETAIL SALES IN DENMARK
+4.5% ON 2023

13.1 M

2024 INTERNATIONAL TOURIST ARRIVALS IN DENMARK
+3.5% ON 2023

Source: GlobalData, Tourism Economics

COPENHAGEN - TOURIST VISITS AND SPENDING



Source: Tourism Economics



KEY STREETS



COPENHAGEN STRØGET

MARKET OVERVIEW

3 STORES

OPENINGS IN 2024

← WITH 3 STORES IN 2023

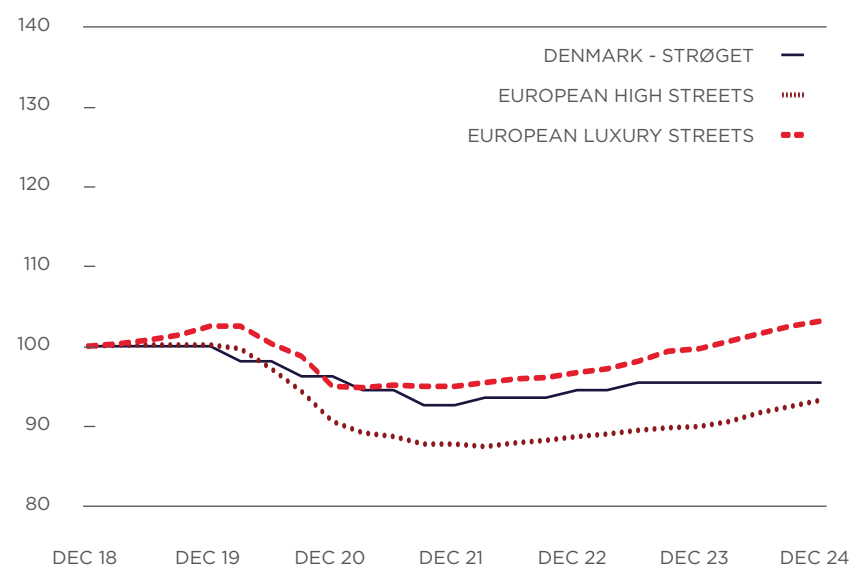
8%

VACANCY RATE ON KEY STREETS END 2024

▼ FROM 11% AT END 2023

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



Source: Cushman & Wakefield Research

Source: Cushman & Wakefield Research

Tiffany, Amagertorv, Copenhagen

In January 2025, LVMH-owned Tiffany opened its luxurious new store on the northern side of the famous Amagertorv. Located between Danish porcelain maker Royal Copenhagen's iconic flagship store and luxury department store Illum, Tiffany's new store extends to almost 600 sqm over two floors and offers customers a wide range of the iconic brand's collections. Replacing its dedicated sales space within the Illum store on the north-eastern corner of the square, this new flagship for Tiffany is the brand's first standalone store in Denmark and the second for the Nordic region, following its Stockholm store opening in late 2021.



CREDIT: CUSHMAN & WAKEFIELD | RED



CREDIT: HEORSHE

03

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WAKEFIELD
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C&W EUROPEAN
ALL RETAIL
TRANSACTIONS
2021-2024

OVER
8,000

LUXURY RETAIL
TRANSACTIONS

OVER
200

TOTAL LUXURY
BRANDS

OVER
90

TAKE-UP BY
LUXURY RETAILERS

MORE THAN
70,000 SQM



E U R O P E A N

LUXURY RETAIL

REPORT 2025



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

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