

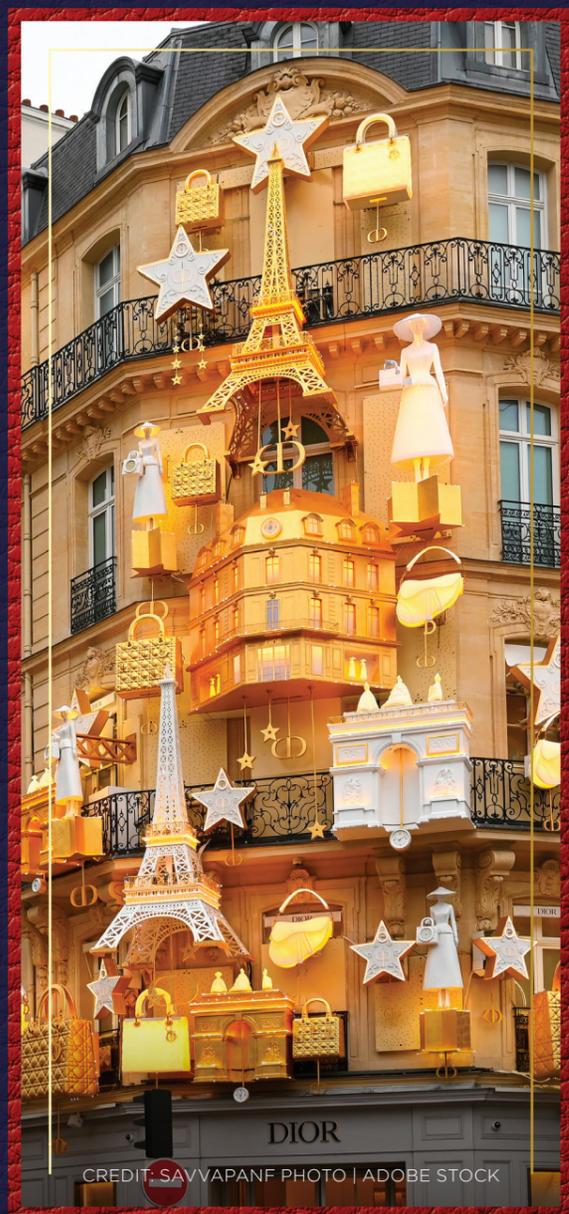
EUROPEAN

LUXURY
RETAIL

REPORT 2026



CUSHMAN &
WAKEFIELD



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INTRODUCTION

LUXURY RETAIL REAL ESTATE IN REBALANCING MARKET

Welcome to the third edition of Cushman & Wakefield's European Luxury Retail report. As a market-leading advisor to both luxury retailers and landlords, we closely track and analyse how luxury brands' real estate strategies are evolving. We are delighted to share our insights and analysis of the key luxury retail markets across Europe and our outlook on how the market will evolve.

The European luxury retail market continues in its more moderated phase. In this environment of recalibration, the role of the physical store has become more—not less—strategic. Our analysis shows that despite a challenging consumer and sales backdrop, store opening activity across Europe's key luxury streets increased in 2025. Brands are not only opening stores but increasingly investing in spaces that act as expressions of brand identity, heritage and lifestyle.

These strategies continue to place intense pressure on an already-constrained real estate market. Availability across Europe's prime luxury streets remains extremely limited, with vacancy at or near historic lows in many locations.

Demand for the very best pitches—combined with retailers' appetite for scale—has driven further rental growth on key streets. At the same time, nearby streets and areas are increasingly benefiting from demand, offering brands proximity to core luxury audiences alongside greater flexibility of space and, in some cases, more subtle expressions of exclusivity.

Looking ahead, the European luxury retail market is expected to continue to adapt to the new landscape. What remains constant, however, is the importance of location. In a market defined by selective consumers, constrained supply and rising expectations of the store experience, being in the right place continues to be fundamental to luxury retail success.



**ROBERT
TRAVERS**

HEAD OF EMEA RETAIL

robert.travers@eur.cushwake.com



PHYSICAL STORES SIT AT THE HEART OF **LUXURY RETAIL STRATEGIES**, REINFORCING THE STORE AS A CRITICAL CHANNEL FOR ENGAGEMENT, STORYTELLING AND LONG-TERM **BRAND EQUITY.**





KEY TAKEAWAYS

LUXURY RETAIL TRENDS

Europe's luxury retail market continued to recalibrate in 2025. Whilst 'true luxury' consumers continue to spend, the aspirational shopper class has become far more discerning about where and on what it directs its increasingly under-pressure discretionary spending. As a result, overall luxury retail sales are estimated to have grown by just 0.5% in 2025, with sales in clothing & footwear and accessories categories actually having fallen.

Despite this moderation in sales, physical stores are an essential part of retailers' strategies for success and many luxury brands' store opening strategies have continued.

As a result, the number of luxury store openings increased in 2025: 96 stores opened across 20 key luxury streets across 16 cities in 12 European countries, up from 85 in 2024.

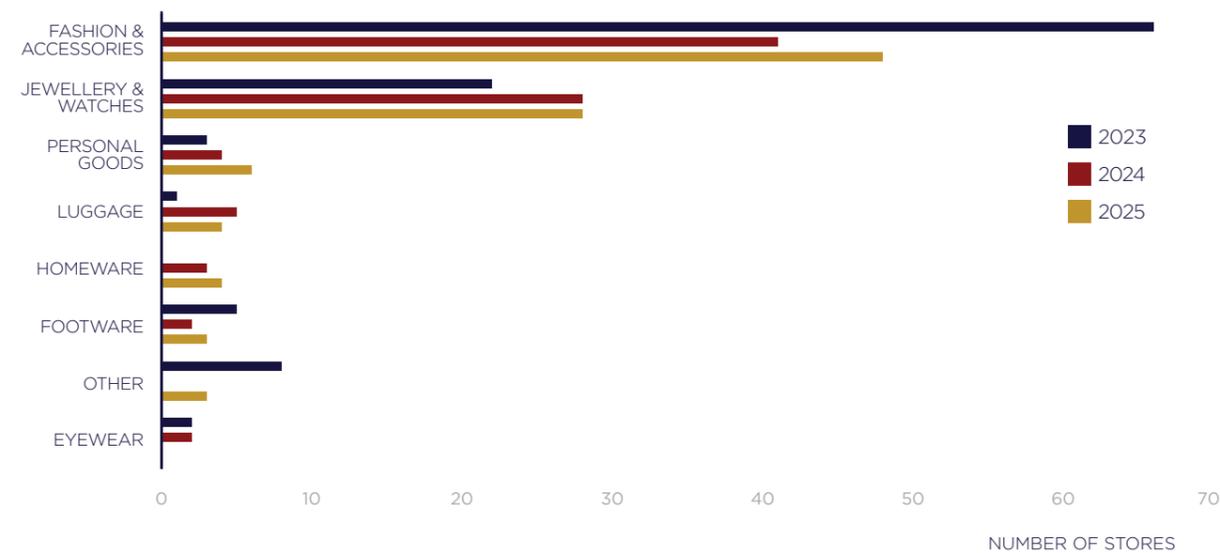
The fashion & accessories segment continues to account for the majority of store openings in 2025, rising to 48 stores, up from 41 stores in 2024. Jewellery & watch brands maintained a steady pace of openings from 2024, with another 28 stores in 2025. Luxury perfumeries have also expanded in 2025, as consumers' preferences evolve.

LVMH, Richemont and Kering-owned brands continue to underpin the strength of the luxury retail market, accounting for almost a third of all store openings in 2025, in line with 2024 and 2023. LVMH remains the most active, followed by Kering, with strong pipelines for both expected in 2026. In contrast, Richemont openings fell in 2025, however this comes after a couple of particularly active years. The remaining 70% of store openings - up from 65% in 2024 - were for almost 60 brands, demonstrating the depth and breadth of demand for luxury retail spaces.

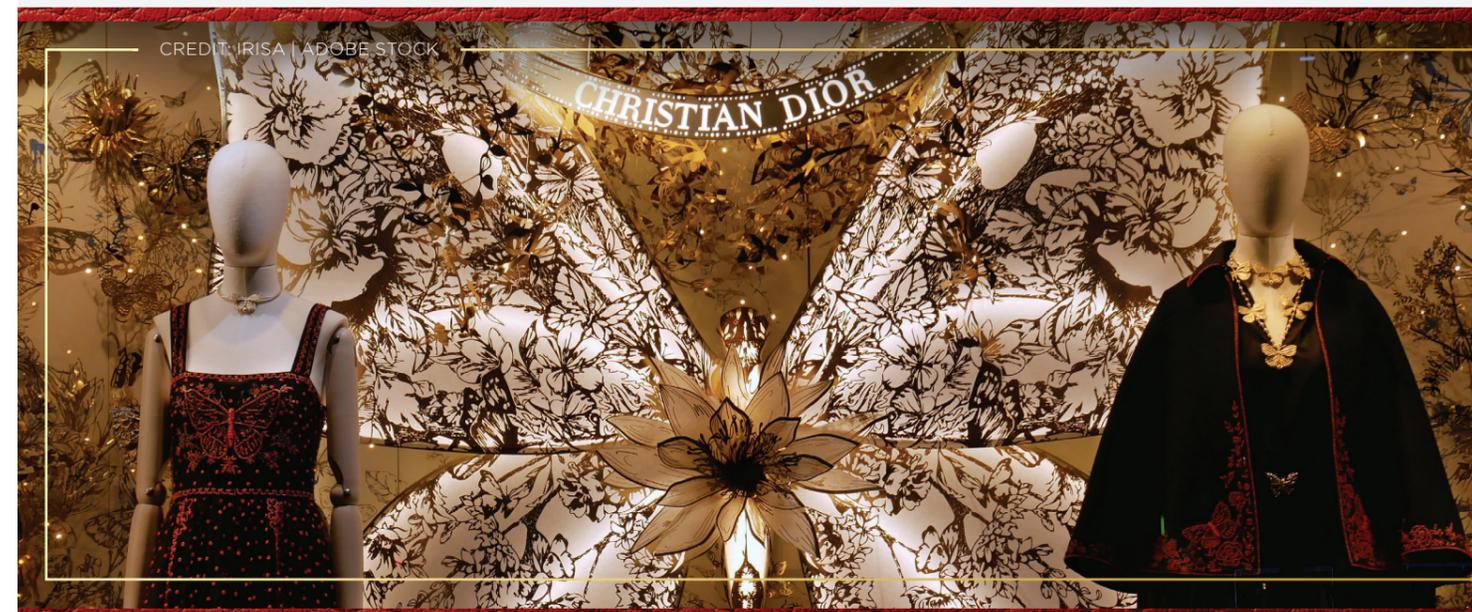
Luxury houses are creatively retooling client engagement strategies to regain momentum by moving beyond product-led selling to in-store experiences. 2025 saw a wave of flagship openings, with many brands launching first entries into some cities, heightening the importance of a strong brand image. As a result, many luxury stores now feature additional offerings such as cafes, bars and restaurants, with concierge-level and bespoke services, such as VIP spaces.

Brands are also utilising collaborations with local interior designers and artists to further showcase their craftsmanship and strengthen their image. Pop-up strategies have gained traction, enabling luxury brands to test and learn about markets and their consumers, deepen engagement, and launch limited collaborations.

STORE OPENINGS ON KEY LUXURY STREETS, BY RETAILER TYPE



SOURCE: CUSHMAN & WAKEFIELD RESEARCH





LUXURY RETAIL REAL ESTATE

Location remains paramount for luxury retailers. Securing a store on the right stretch of a key luxury street shapes brand positioning and creates a cluster of similar stores. Expansion strategies, coupled with the growing trend of major flagship stores, have sustained strong demand amid a broader industry slowdown.

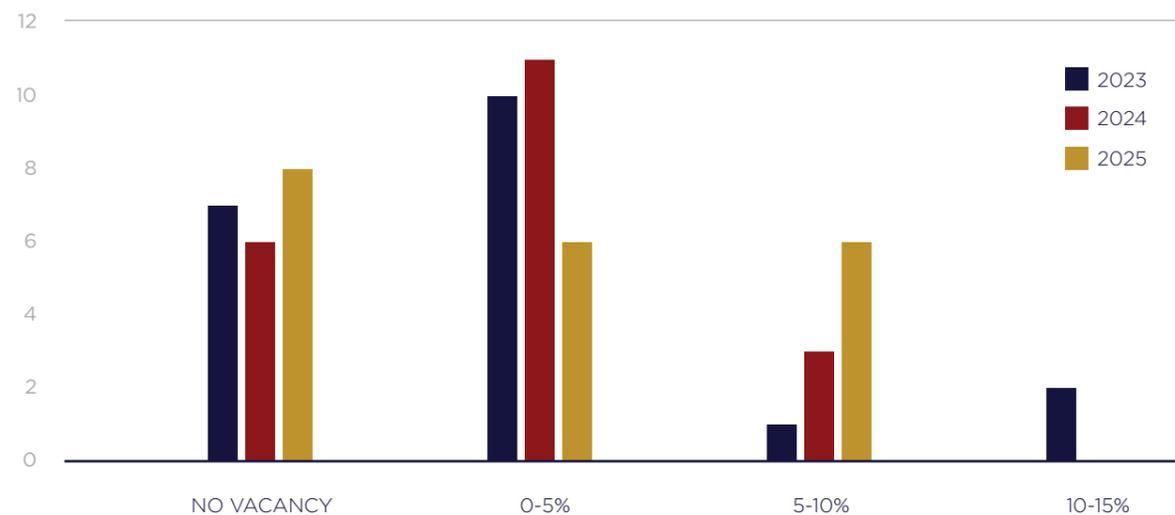
The **supply challenge across Europe's luxury streets persists.** Of the 20 streets tracked, 8 have no vacancy, up from 6 in 2024. Luxury streets with vacancy rates between 5-10% have doubled from last year, while none have recorded vacancy above 10% since 2023.

With vacancy rates on major luxury streets typically between 0-5%, **nearby streets and areas are becoming increasingly attractive.** They offer proximity to key luxury streets, plus exclusivity and suitable retail spaces at a lower cost.

Limited availability of **prime retail space on European luxury high streets has meant prime rents have continued to grow in 2025**, rising by 3.5% y-o-y. Having previously outstripped rental growth on non-luxury high streets, growth rates have now converged, with non-luxury high streets posting a similar 3.3% y-o-y increase, indicating their strengthening performance. This ongoing uplift in rents means that half the luxury streets across Europe either reached or maintained new record high rents in 2025.

VACANCY RATES ON KEY LUXURY STREETS

NUMBER OF STREETS



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

LUXURY RETAIL OUTLOOK

As the luxury retail market evolves, European luxury retail sales growth is expected to edge up modestly over the next few years, with forecasts from GlobalData projecting average annual growth of 3% p.a. between 2026-2030, pointing to a more measured growth phase.

With value perception of products increasingly scrutinised and shoppers demanding engaging in-store experiences, brands will continue to strategically invest in their real estate spaces and strategies. Creating compelling reasons for customers to visit individual stores is an important strategy that reinforces brands' identities with an increasingly demanding customer base.

Location is a critical element of success and we expect continued strong competition for core luxury locations. Vacancy will remain constrained albeit redevelopment opportunities will help to create opportunities for realisation of store strategies.

We anticipate **further upward pressure on rental levels** across key European luxury streets, with average rental growth forecast of 0.5-4% p.a. over the 2026-2029 period.

PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



SOURCE: CUSHMAN & WAKEFIELD RESEARCH



CREDIT: EDNURG | ADOBE STOCK

01

EUROPEAN LUXURY MARKET & REAL ESTATE TRENDS



LUXURY RETAIL MARKET TRENDS

LUXURY RETAIL MARKET CONTINUES TO EVOLVE

The luxury retail market continues to evolve as it moves from the extraordinary period of spending in the immediate aftermath of the pandemic to a more moderated position in 2025. Whilst 'true luxury' consumers continue to spend, the aspirational shopper class has become far more discerning about where and on what it directs its increasingly under-pressure discretionary spending. Not only are these consumers spending less in luxury categories, they are also increasingly diverting their expenditure to experiences rather than physical goods. Consumers - especially younger generations - have also become far more reactive to what they perceive as unwarranted price increases on products that have not materially changed.

This has meant a challenging period of luxury retailers, albeit different segments of the market have performed differently. Sales in clothing & footwear and accessories categories have all seen sales dip in the past two years whilst the next two largest elements of the luxury goods market - jewellery & watches and cosmetics & fragrances - have enjoyed positive growth albeit at relatively modest levels.

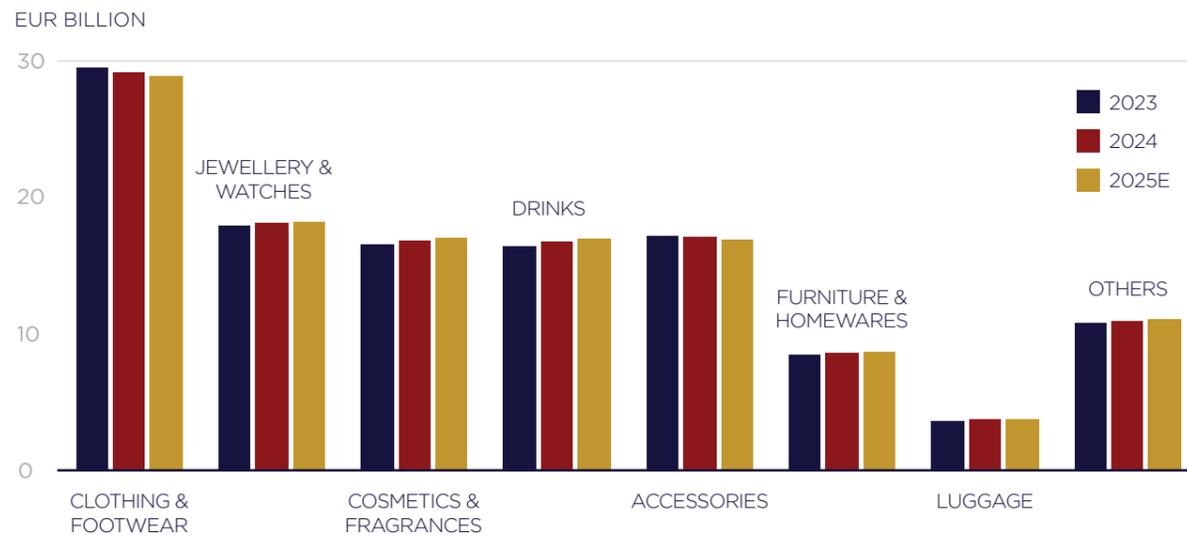
In this time of market recalibration, **physical stores are an essential part of retailers' strategies** for success. Indeed, having the right stores in the right locations becomes even more important in order to capture the attention of consumers by creating unique spaces that generate compelling reasons for customers to visit.

As a result and despite the slowing of sales, store openings across 20 key European luxury retail streets increased in 2025: **there were 96 stores opened in 2025, compared with 85 in 2024**. It is still somewhat behind the extraordinary 107 stores opened in 2023 but still marks a notable year-on-year increase.

Driving this uplift has been a **revival of store openings in Paris and Milan**. In 2024, activity in the French capital fell to just seven openings across the four key streets tracked - down from 25 in 2023 - as brands slowed their activity ahead of the city hosting the 2024 Olympic Games. In 2025, however, 22 stores were opened in Paris, reconfirming brands' desire for presence in one of the world's most important luxury locations.

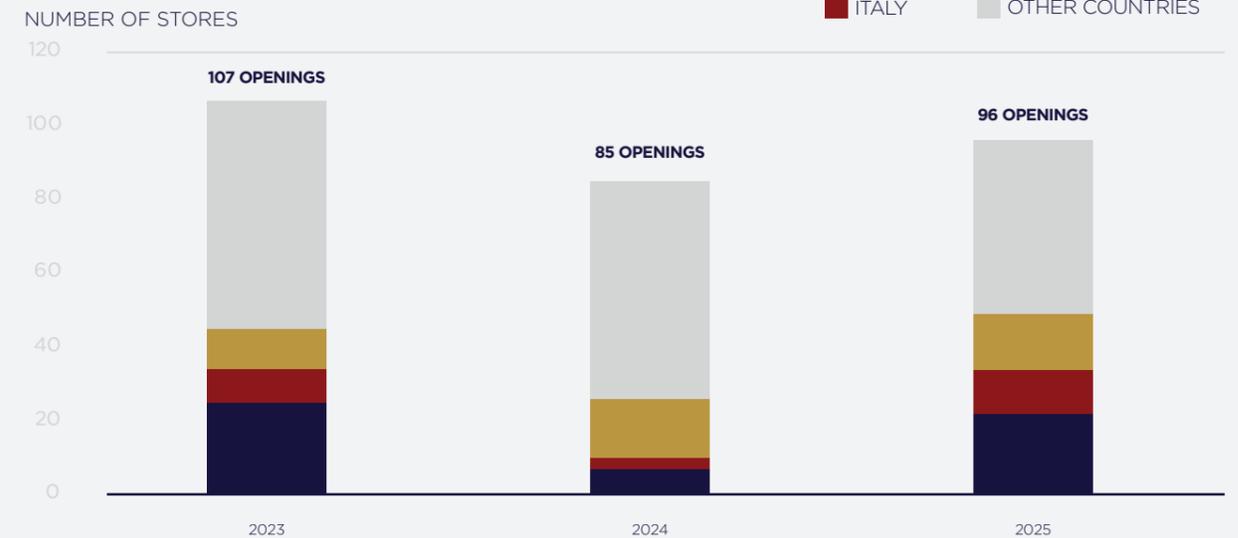
In Milan, recent activity has been constrained by a lack of availability on Via Montenapoleone: the street has had 0% vacancy over the past three years. Brands have been challenged to secure appropriate spaces: in 2023, just six stores opened with just a single new store opening in 2024. In 2025, however, 11 new stores have opened, several of which were new store creation but others were major expansions of existing stores. Brands such as Louis Vuitton, Tiffany, Bulgari and Valentino opened newly refurbished and expanded store, with many representing years' long investment. This trend continues as vacancy on Via Montenapoleone remains tight; brands such as Dior and Prada are also currently underway with significant expansions of their stores.

EUROPEAN LUXURY GOODS RETAIL SALES, BY SEGMENT



SOURCE: GLOBALDATA

STORE OPENINGS ON KEY LUXURY STREETS, BY COUNTRY



SOURCE: CUSHMAN & WAKEFIELD RESEARCH



FASHION STILL AT THE FRONT BUT GROWTH ACROSS SEGMENTS

Fashion & accessories remains the largest proponent of new store opening activity, reflecting the size of the market for these brands. Just over half the store openings in 2025 were for luxury fashion & accessories retailers and representing an uplift on the number of stores opened in 2024. 40 different brands opened 48 stores in 2025, with Bottega Veneta, Brunello Cucinelli, Celine, Dior, Max Mara, Saint Laurent and Toteme opening multiple stores across the key luxury streets.

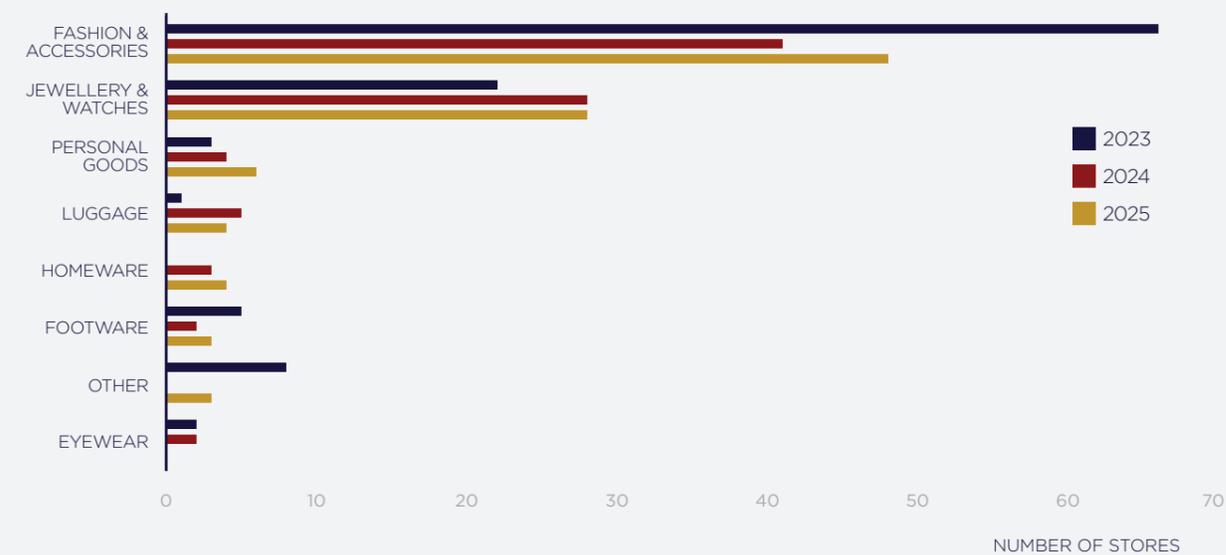
Jewellery & watches brands continue to see strong activity with 28 new store openings in 2025, level with 28 in 2024 and up on 22 in 2023. Jewellery brands such as Tiffany, Damiani, Chaumet, Bulgari and Carrera y Carrera opened 18 stores in 2025. Watches brands continue to expand with ten monobrand stores being opened in 2025.

In the personal goods segment, luxury perfume brands have been particularly active in Paris with six stores openings, including Acqua di Parma's new European flagship and Interparfums' first haute parfumerie brand Solférino's debut store.

Luggage brands continue to expand with Tumi and Rimowa both opening two stores apiece in 2025, only marginally down on the five stores opened in 2024.

Reflecting growing customer demand for more lifestyle-oriented luxury offerings, homewares retailers have continued to expand in 2025 with four new store openings, including RH Gallery's huge new brand showcase in Paris which includes three restaurants, a bar and an elegant hidden garden.

STORE OPENINGS ON KEY LUXURY STREETS, BY RETAILER TYPE



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

CREDIT: TANYA KEISHA | ADOBE STOCK





MAJOR BRANDS DOMINATE BUT DEPTH AND BREADTH ACROSS THE LUXURY MARKET

The major luxury groups continue to serve as the driving power behind store opening activity in 2025: brands owned by LVMH, Richemont and Kering represented 30% of the stores opened in 2025 across the 20 key luxury streets.

Of the 95 stores opened in 2025, 29 were by brands owned by LVMH, Richemont and Kering, down slightly from the 30 openings in 2024. LVMH-owned brands remain the most active in 2025, with 17 store openings compared with 15 in 2024. LVMH continues to invest in its flagship stores and, across the 20 key streets, has a significant pipeline of new stores scheduled to open in 2026 and beyond, notably for its Dior, Tiffany and Louis Vuitton marques.

Openings on the key streets by Richemont-owned brands fell to 5 in 2025, but this followed two very active years when it opened 11 stores in 2024 and 14 in 2023. Of the 5 stores opened in 2025, 4 were for its jewellery & watches brands including Vacheron Constantin, Van Cleef & Arpels and A. Lange & Sohn. Richemont also has a strong pipeline of new stores being prepared and scheduled to open on the key streets in 2026 and beyond, including multiple stores for brands including Van Cleef & Arpels, Vhernier, Dunhill and Montblanc.

Openings on the key streets by Kering-owned brands increased 7 in 2025, up from 3 in 2024; store openings in 2025 included two apiece for its Saint Laurent and Bottega Veneta brands.

In 2025, a larger proportion of store openings came from beyond the three powerhouses of the luxury retail market: 70% of store openings, compared with 65% in 2024, were by other brands and brand houses. **The 66 remaining store openings in 2025 were by 57 brands and houses, showing again the breadth of the luxury retail market.**

Brands opening multiple stores in 2025 include Samsonite's Tumi, Max Mara, Damiani, Brunello Cucinelli, Prada and Spanish jeweller Carrera y Carrera.

Recently emerging luxury brands have continued to invest in new stores in 2025: Swedish fashion brand Toteme was particularly active in 2025 opening three new stores on the key streets with Australian brand Zimmermann continuing its expansion and opening one new store on the key streets in 2025 and another opened in early 2026.

STORE OPENINGS ON KEY LUXURY STREETS IN 2025, BY RETAILER BRAND



SOURCE: CUSHMAN & WAKEFIELD RESEARCH





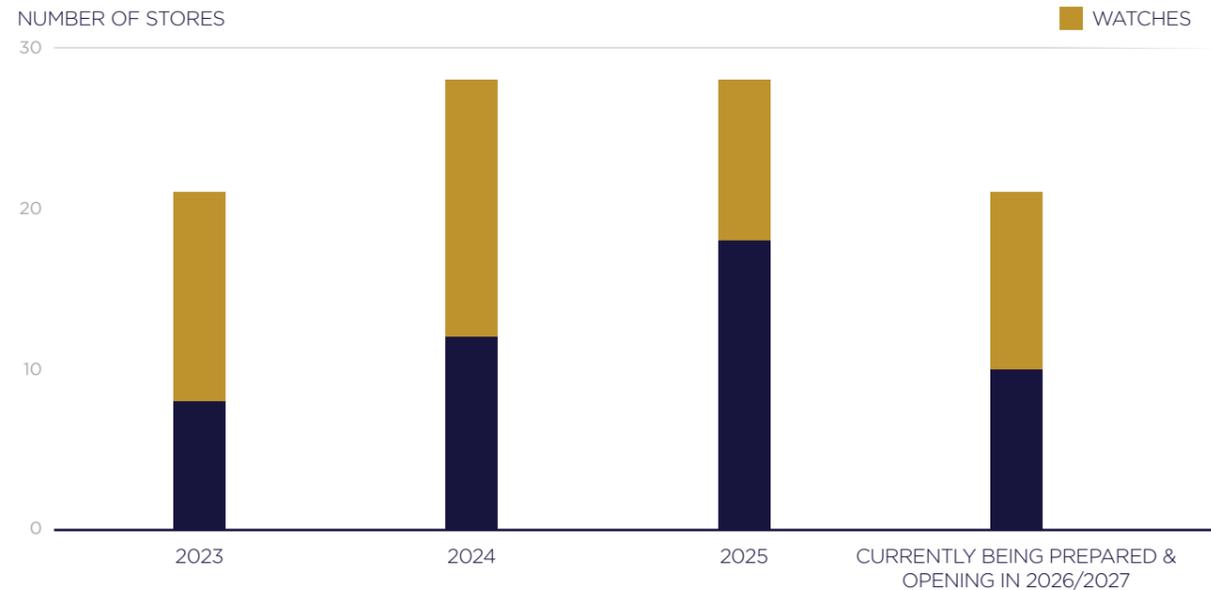
HARD LUXURY: STRENGTH AND RESILIENCE IN A TRANSFORMING MARKET

In the evolving landscape of luxury retail, **'hard luxury'** – jewellery and watches – has become the standout category, showing remarkable resilience in a period of adjustment for the global luxury industry. Often juxtaposed with 'soft luxury' categories like ready-to-wear fashion and accessories, hard luxury – characterised by heritage, artistry, craftsmanship and intrinsic value – has shown both sales growth and brand investment as consumer preferences shift.

Retail sales in Europe for hard luxury categories have shown remarkable resilience in the face of declining sales in other parts of the market: whilst sales of clothing & footwear and accessories in 2025 are estimated by GlobalData to have fallen by -1.2% each, the jewellery & watches segment is estimated to have grown by 0.5%.

Over the past three years, hard luxury categories have opened 77 stores on the 20 key luxury streets with another 21 currently being prepared. Watches brands and retailers were particularly active through 2023 and 2024 whilst jewellery brands activity increased significantly in 2025.

JEWELLERY & WATCHES STORE OPENINGS ON KEY LUXURY STREETS, BY TYPE ■ JEWELLERY ■ WATCHES



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

What has driven this growth? Why have consumers been so drawn to hard luxury in recent years? Several factors explain the appeal of jewellery and watches, especially among luxury consumers seeking both emotional and practical value:

DURABLE VALUE AND INVESTMENT APPEAL

Unlike some other categories, high-end watches and jewellery frequently **retain significant intrinsic value**, sometimes even appreciating over time. This investment quality is reinforced by the strong resale performance of coveted brands, where certain pieces command prices at or even above retail on secondary markets. Indeed, the resale market has been thriving in recent years with major brand houses investing in dedicated online resale platforms and new resellers opening physical stores.



HERITAGE AND CRAFTSMANSHIP

Consumers increasingly prize the **heritage, artisanal skill, and craftsmanship** behind luxury watches and fine jewellery. These products are not merely accessories but are seen as wearable art, often imbued with history and legacy. This elevates them beyond functional objects to symbols of cultural and personal significance.



SELF-EXPRESSION AND IDENTITY

Watches and jewellery have enduring symbolic power as **markers of personal taste and identity**. Whether through bespoke commissions, iconic designs, or heritage motifs, these items articulate the wearer's aesthetic values and lifestyle choices. Brands have also recently been exploring **product hybrids and cross-category designs**, such as watches with jewellery sensibilities, to appeal to a consumer base increasingly demanding unique designs that align with their sense of personal expression.



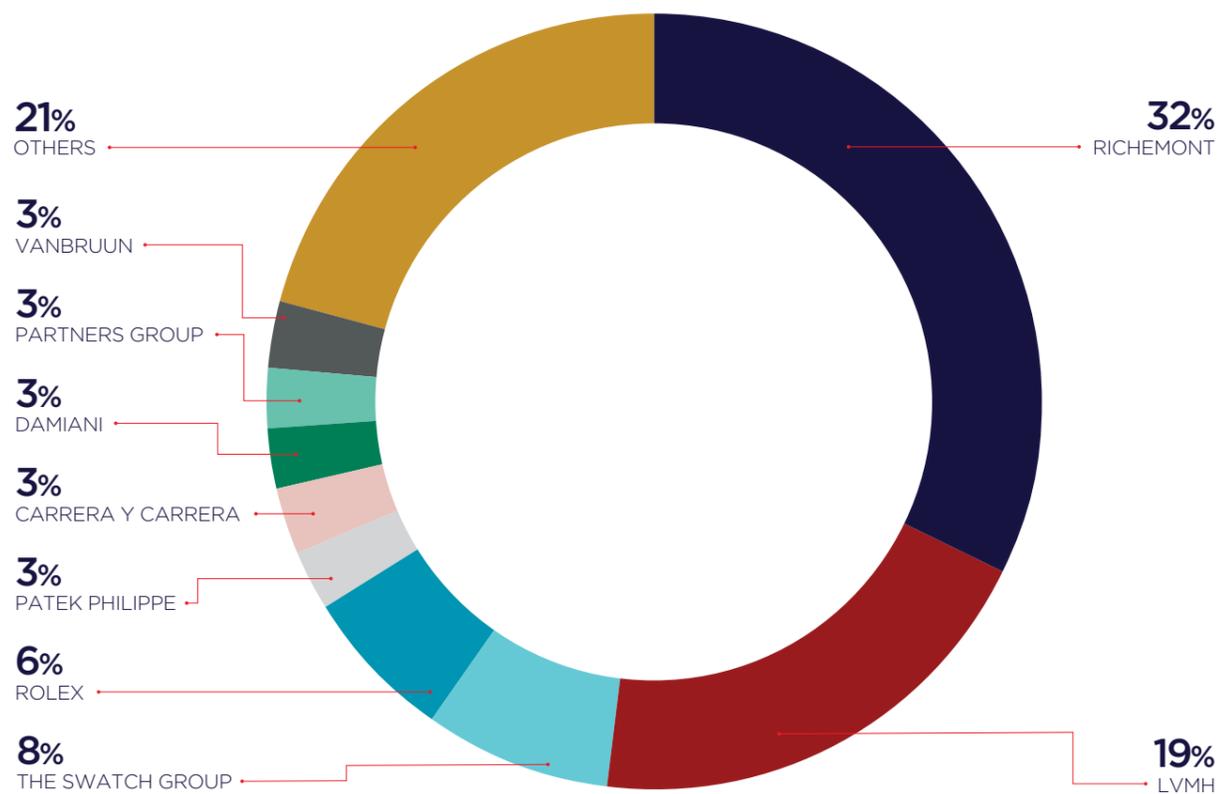
CREDIT: ROBERT | ADOBE STOCK



Hard luxury powerhouse Richemont has seen the greatest level of activity opening 25 stores in the past three years, including multiple boutiques for their jewellery maisons Cartier and Van Cleef & Arpels and for their watches brands IWC Schaffhausen, Officine Panerai and Vacheron Constantin. LVMH-owned brands have also been particularly active with 15 store openings including for Bulgari, Chaumet, Tag Hauer and particularly Tiffany, opening five new stores between 2023 and 2025 with another two being prepared for opening in 2026 and beyond.

Watches giants Rolex and the Swatch Group have also opened a total of 11 stores between them over the past three years; these include two new Rolex stores (including its huge new London flagship on Bond Street) and four individual monobrand stores for Rolex's Tudor marque. The Swatch Group continues to invest in its Omega brand, opening on PC Hooftstraat in Amsterdam with local partner Gassan in 2024, with two more stores opening on the key streets imminently.

JEWELLERY & WATCHES STORE OPENINGS 2023-2025, BY BRAND



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

Physical retail spaces for hard luxury are an essential part of retailer success, with many brands **redefining physical spaces to create immersive, lifestyle-driven environments** rather than conventional boutiques. Key trends include:



LANDMARK FLAGSHIPS

Many hard luxury brands (notably Tiffany, Cartier and Van Cleef & Arpels) have sought to invest in and expand the stores into large, dedicated spaces, creating brand universe showcases rather than transactional outlets. Individual stores become unique, must-visit destinations, reinforcing brand engagement with consumers.



LOUNGE AND CLUB ENVIRONMENTS

Luxury houses increasingly embed **VIP lounges and social spaces** within flagship boutiques, or even as standalone private members' club-like spaces, enhancing experiential luxury.



CRAFTSMANSHIP SHOWCASES

Some boutiques integrate elements demonstrating the skill, care and time required (such as IWC Schaffhausen's 'Engineering Wall' and Vacheron Constantin 'Watchmaking Panel') underscoring brands' artisanal craftsmanship.



HERITAGE AND EXHIBITION SPACES

Both jewellery and watches brands have created spaces within their stores to showcase historical collections, both on a temporary and permanent basis, which celebrate brand legacies. The heritage of hard luxury is an important part of brands engagement and customer loyalty is often extremely high.



USE OF TRUSTED PARTNERS

Strategic retail partnerships with established local players help extend brand reach while maintaining curated customer experiences.

Together, these trends reflect a reinforcement of hard luxury as a **holistic lifestyle experience**, where product excellence, brand heritage and customer engagement converge. As the luxury retail market evolves, hard luxury's blend of emotional resonance and tangible worth mean it will remain an important element of the future of luxury consumption. **And stores are an essential element for hard luxury brands to engage with customers**, creating long-lasting customer loyalty.



LUXURY RETAIL REAL ESTATE TRENDS

THE ONGOING CHALLENGE OF SUPPLY

The continuing demand for space on key luxury streets is not just represented by brands opening new stores but some expanding or significantly redeveloping their existing stores in these essential locations. **Stores represent an opportunity to create true expressions of the brand and its universe**, designed to generate meaningful, enduring connections with their customers which can only be achieved in person and in a store.

This expansion – both in the number of new store openings and the upsizing of many of them – means that there has been even more demand for space. Brands continue to employ strategies such as extending existing stores into neighbouring units or onto floors above or below. Often these expansions include incorporating more VIP spaces or experiential spaces, such as lounges, galleries or food & beverage spaces. The ambition of some projects is extraordinary: in Milan, several years-long redevelopment projects opened with much fanfare in 2025, including Louis Vuitton, Fendi and Tiffany. Dior has also invested heavily in its stores and has recently opened or is currently underway with projects in strategic locations across the world, drawing inspiration from its enormous brand showcase at 30 Avenue Montaigne in Paris.



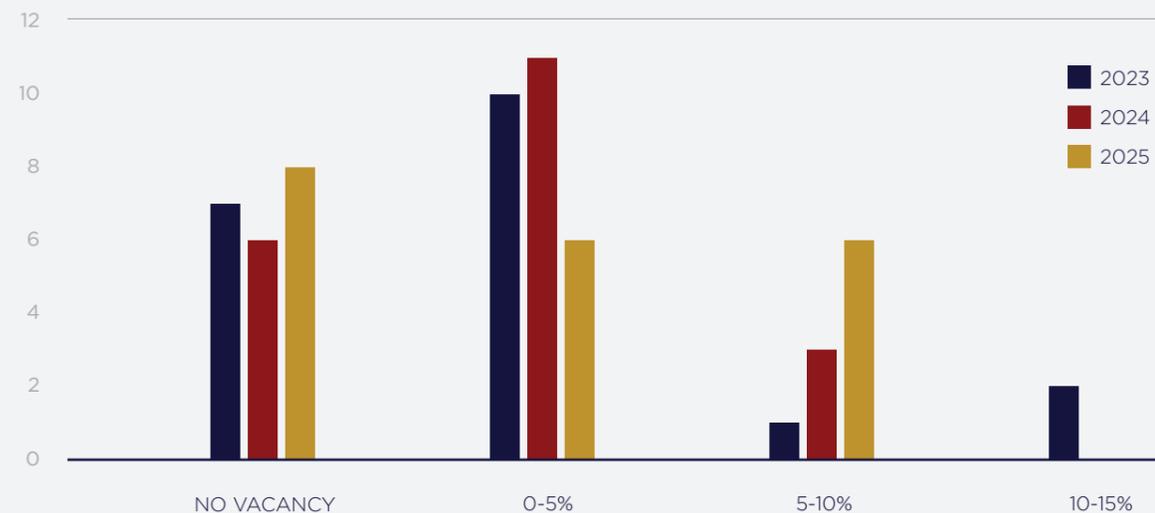
The ongoing concentration of demand means that **availability of space on luxury retail streets remains constrained**: of the 20 streets featured in our report, eight have no vacancy at all, up from six in 2024. Another six have vacancy rates under 5%. Six streets now have vacancy rates of 5-10% - up from three in 2024 - but no streets have seen vacancy rates greater than 10% since 2023.

13 streets have seen their vacancy rates either remain stable or decline in the past year. Seven streets, however, have seen vacancy rates increase since 2024. In most cases, this is as a result of just a handful of existing stores becoming vacant during the year and not yet having let. Very few vacant stores have been persistently vacant.

In some streets, **new developments have also created additional supply**. Developments completing in 2025 include on PC Hoofdstraat in Amsterdam and on Pařížská in Prague. On Königsallee in Dusseldorf, Bibliosteksgatan in Stockholm, Pařížská in Prague and Bond Street in London, construction continues on new schemes, some of which have already secured or are close to securing the first lettings to retailers. Other sites such as Maximilianstraße in Munich are being readied to start redevelopment and refurbishment to create new spaces that align with luxury brands' requirements.

VACANCY RATES ON KEY LUXURY STREETS

NUMBER OF STREETS



SOURCE: CUSHMAN & WAKEFIELD RESEARCH



KEY STREETS REMAIN CRUCIAL

The resilience of demand for physical spaces coupled with the **continuing lack of supply continues to drive rental growth** across luxury high streets: prime rents at the end of 2025 were on average 7% higher than the levels observed at the end of 2018. This compares with non-luxury high streets which are still 7% below 2018 levels and high streets as a whole (luxury and non-luxury) still 4% below.

The movement in rents on luxury streets **started earlier and has been stronger than non-luxury streets**: since falling to their lowest point in March 2021, rents on luxury streets have grown by 12.1% to the end of 2025. For non-luxury streets and high streets as a whole, the growth from its lowest point (in March 2022) has been 9.2% and 10.0% respectively.

In recent years, rental growth on luxury streets has typically been significantly ahead of non-luxury streets: in 2022 and 2023, luxury streets saw rental growth three times that of non-luxury streets. However, in 2024 and 2025, **rents on both luxury and non-luxury streets have increased strongly**: in 2025, rents on luxury streets grew by 3.5% and non-luxury streets by 3.3%, reinforcing the wider rallying of retailer activity and the importance of the right locations to brands across the spectrum of retail real estate.

This ongoing uplift in rents means that half the luxury streets across Europe either reached or maintained new record high rents in 2025; this includes streets in Milan, Rome, Paris, Prague, Geneva, Madrid, Lisbon and London where Bond Street displaced Milan's Via Montenapoleone as **the most expensive retail destination in the world**.

PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

CREDIT: ERIC | ADOBE STOCK





NEARBY LOCATIONS OFFER ADVANTAGES TOO

The key streets profiled in this report are all important destinations for luxury brands. But in some cities, we have also seen nearby streets attracting retailers who have opened new stores and invested in existing ones. So what is it that attracts luxury brands to nearby streets?

Of course, nearby streets benefit from the fact that they are still have **proximity to luxury shoppers visiting the area**. Brands located on nearby streets still can benefit from the ‘halo’ effect of the main luxury street’s draw for consumers. For example, in Paris, Rue François 1er has seen growing demand from luxury brands seeking space on the prestigious but highly-constrained Avenue Montaigne which it intersects. In 2025, Danish fashion brand Ganni inaugurated its newest Paris store and iconic French fashion brand Givenchy opened its vast, multi-level Paris flagship, both near the junction with Avenue Montaigne. Another factor attracting luxury brands to some nearby streets is the development of **clusters for specific luxury segments**.

This clustering attracts customers specifically interested in this segment, which further reinforces the location’s proposition for other brands. Many luxury shoppers are also ‘destination’ shoppers: they know where the brands that they want to visit are and will travel to them. Indeed, in some cases, it makes these areas feel even more exclusive.

That **sense of exclusivity** by **not** being on the main luxury street can in fact be attractive for some brands, particularly if it is supported by **proximity to other luxury interests** such as exclusive hotels and private members clubs. In some areas, nearby streets offer a subtler character which better aligns with brand identity, conveying a sense of refinement and exclusivity.

For example, Mount Street near London’s Bond Street has become a key location for understated luxury brands. In the past several years, Phoebe Philo, Goyard and Golden Goose have located on Mount Street specifically because it is somewhat removed from Bond Street and provides a more ‘low key’ destination for its clientele in close proximity to the five-star Connaught Hotel.

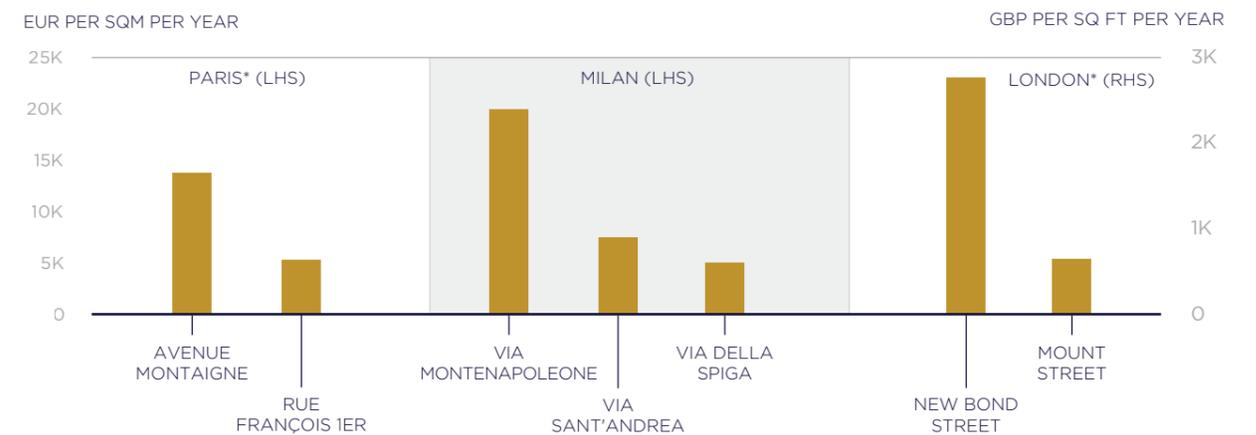
The **availability of appropriate real estate** is an important consideration. There is of course the possibility of more availability on nearby streets in comparison to the highly constrained main luxury streets.

But the buildings need to offer brands the right proposition, including the **right tone** – heritage buildings are often most sought after in nearby streets – and the **right size** – be it larger buildings for ‘brand universe’ environments or smaller spaces for more intimate salon-type boutiques. In Milan, Via Sant’Andrea, which crosses Via Montenapoleone near its midpoint, has drawn brands’ interest as they seek appropriate spaces which is difficult to secure on the highly-constrained Via Montenapoleone.

Via Sant’Andrea offers luxury retailers proximity to luxury customers within the prestigious Quadrilatero della Moda luxury quarter and still offers heritage buildings, some at scale, which can be secured at **significantly lower rental levels** than on Via Montenapoleone.

Indeed, rents on nearby streets that offer luxury retailers a compelling proposition are, in many cases, just a fraction of those on the key streets. Whilst cost is not the only or even prime consideration in a luxury brand’s decision on location, it can certainly be impactful in overall profitability of a store.

PRIME RETAIL RENTS ON SELECTED STREETS, Q4 2025



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

* PARIS AND LONDON RENTS ARE EXPRESSED AS ZONE A RENTS





LUXURY RETAIL IN GLOBAL GATEWAY CITIES

The trends we see in Europe are echoed in many of the most important luxury markets across the world. Luxury retailers continue to focus on key locations in globally significant cities where their highly mobile customers want to be. However, in many locations they face similar difficulties of finding the right spaces in the right locations. We have focused on streets in New York, Los Angeles, San Francisco, Tokyo, Seoul and Dubai to highlight these trends.

STORE OPENINGS

Brands are continuing to invest in their physical stores to enhance customer engagement and in some cases, are creating **the largest and most extraordinary stores in the world**.

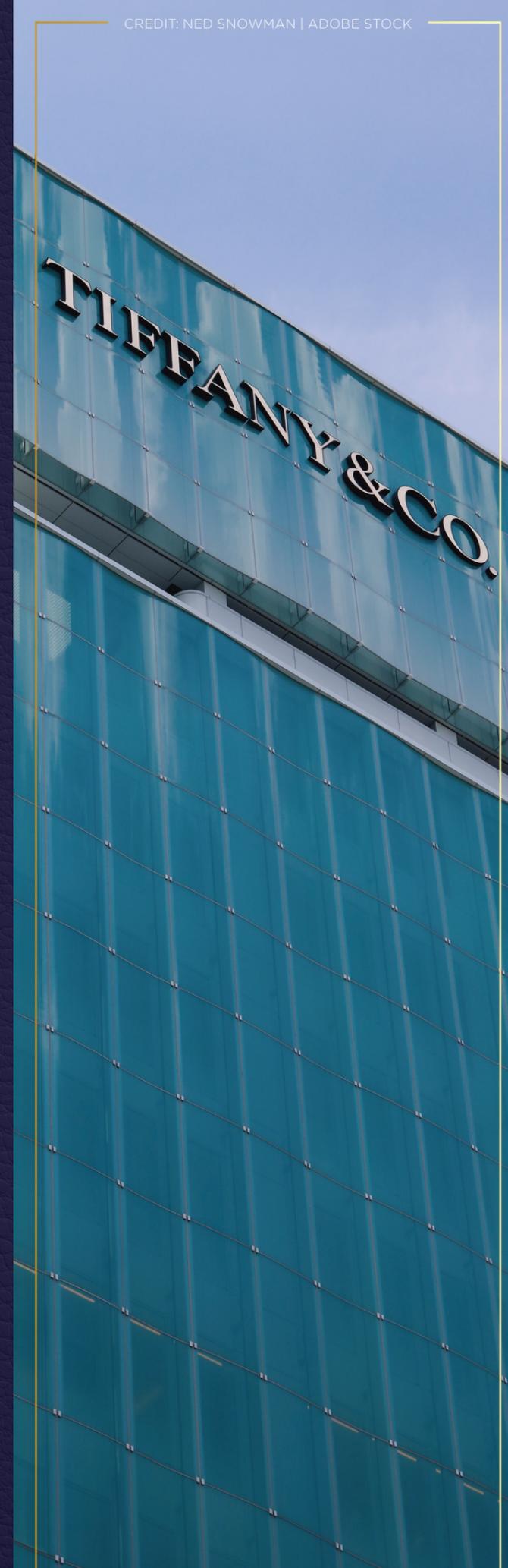
In New York, Dolce & Gabbana opened its new five-floor flagship on **Madison Avenue** in May 2025. Spanning almost 6,000 sqm, customers can enjoy the brand's entire universe from clothing and accessories to jewellery and watches to homewares and beauty. With a bar at the top of building under a huge circular skylight, the new flagship is not just a retail space and more of a brand experience, described by Vogue as a "maximalist monument to the house's codes".

In Seoul, watch brand Vacheron Constantin opened its five-floor flagship 'Maison 1755 Seoul' in **Cheongdam** in June 2025. At more than 600 sqm, this huge new space is more than three times the size of its typical store and includes a private lounge, spaces for events and exhibitions and a rooftop garden.

Rodeo Drive is also a key focus for major flagship investment by international luxury powerhouses. In October 2025, LVMH-owned Dior opened its House of Dior Beverly Hills, a spectacular new brand showcase spanning 4,450 sqm over three floors and including an internal garden, private VIP spaces, a restaurant and an indoor-outdoor lounge and bar. LVMH is also investing in huge new stores on Rodeo Drive for Louis Vuitton – almost 10,000 sqm – and Tiffany & Co – almost 3,000 sqm – which are due to open in the next several years. Also being developed in the fine jewellery quarter of the street is a new global flagship for Richemont-owned Cartier: spanning 1,400 sqm over three storeys, the new space is considered the brand's fourth global 'temple' alongside Paris, London and New York.

The **'hard luxury'** trend also continues in global gateway cities with jewellery & watches brands opening new stores across the spectrum.

In 2025, global luxury powerhouses have continued their expansions into these important markets with multiple store openings from **Patek Philippe** (Rodeo Drive, Union Square and Ginza) and **Bulgari** (Rodeo Drive and Union Square).



Tiffany continues its huge investment in its stores around the globe: its new Tokyo store in Ginza which opened in July 2025 is its largest in Asia. Tiffany also plans to open a huge new store in Cheongdam in Seoul as well as on Rodeo Drive.

Messika has also opened its first boutique dedicated only to fine and high jewellery on Madison Avenue in New York and, in Cheongdam, **Damiani** opened its first Korea flagship 'Casa Damiani Seoul', spanning 380 square meters across two levels and a mezzanine, in early 2026.

Hard luxury brands are also engaged in **key events in global gateway cities** that bring exclusive products to their customers. In late 2025, Dubai Watch Week transformed Burj Park at Dubai Mall into a five-day experiential showcase for haute horlogerie, featuring over 90 luxury watch brands, immersive craft workshops and curated exhibitions that highlighted the intersection of design, culture and craftsmanship.

Beauty and fragrance brands have also been expanding in global gateway city markets. In Dubai, stores were opened in 2025 or are being prepared for La Beauté Louis Vuitton, Chanel Fragrance & Beauty Boutique and Dolce & Gabbana Beauty Boutique, locating in the beauty and fragrance enclave at the eastern area of the shopping centre; in all, there are over 20 stores specialising in cosmetics and fragrances in this area of Dubai Mall. Luxury fragrance brands have also selected key US markets for new stores in 2025: Amouage opened its first permanent store in SoHo on Spring Streets, Parfums de Marly opened its second New York City store on Madison Avenue and French fragrance brand Initio Parfums Privés has signed to open its first standalone boutique on Madison Avenue.



VACANCY RATES

As it is in key European locations, **finding the appropriate real estate continues to be a challenge** for brands to create their destination stores. Vacancy in some locations, notably Dubai and Tokyo, is extremely constrained. In others, the vacancy rate may imply more is available than is actually on the market: for instance, just three stores on Rodeo Drive are currently vacant and on Upper Fifth Avenue, just 12 stores are available. In Seoul, given the relatively small number of stores in the luxury precinct of Cheongdam, just a handful of available buildings translates as a vacancy rate of more than 10%

Whilst availability in San Francisco looks comparatively high, this is reflective of a market in transition: San Francisco's retail market continues to recover in the post-pandemic period.

A concentration of large, legacy retail spaces vacated by department stores and national chains has contributed to higher vacancy on Union Square, as fewer tenants are able to absorb large footprints at historically high rents.

Despite these challenges, elevated vacancy is increasingly viewed as a transitional condition rather than a long-term issue with the City of San Francisco and local stakeholders introducing initiatives and activation programs to increase foot traffic. Property owners are also offering more flexibility on rents, lease terms, and space configurations, supporting a broader mix of experiential, luxury, and pop-up retail in Union Square. Tenants have opportunities to lease desirable corner locations as many of the spaces were locked up for the past 20-30 years. The luxury zone continues to have low vacancy and limited availability.

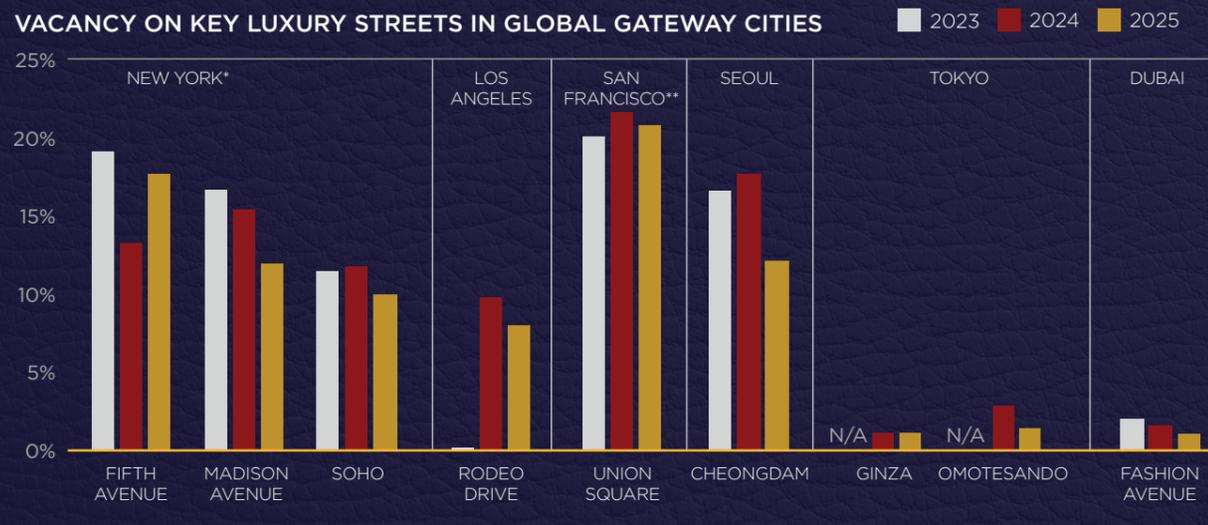
Indeed, **a number of luxury precincts have seen recent commitments to significant improvements and enhancements.** In New York, the **'Future of Fifth'** public investment initiative represents more than \$400 million to redesign Fifth Avenue between Bryant Park and Central Park into a pedestrian-centred boulevard. The project will widen sidewalks, reduce vehicle lanes, reroute buses, add green space and safety improvements and upgrade underground utilities. Construction is expected to begin in the coming years with a target build-out around 2028. The project is led by the Future of Fifth Partnership, a public-private collaboration with major local stakeholders, and is intended to boost retail activity, property values, and tax revenues along one of New York City's most important commercial corridors.

In Dubai, Fashion Avenue is designed as a luxury architectural experience, with thoughtful interior finishes, high-end public realm detailing, integrated art displays, and premium seating zones - all reinforcing a narrative of curated luxury and setting it apart from traditional mall space.

Fashion Avenue's evolution includes recent investment in customer experience-led services, event and activation planning and flexible spatial programming to deliver to brands opportunities for continuous engagement with high-net-worth clientele.

For example, in 2024, Dubai Mall introduced an Elite Personal Shopping Suite within Fashion Avenue, featuring certified stylists, personalised fashion and grooming advice, concierge services and valet perks, designed to elevate the luxury retail experience beyond traditional store formats. Dubai Mall also offers brands temporary pop-up spaces to maintain luxury presence and service while flagship boutiques undergo renovation, ensuring customer continuity and visibility.

VACANCY ON KEY LUXURY STREETS IN GLOBAL GATEWAY CITIES



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

* NEW YORK RATES REPRESENT AVAILABILITY, NOT VACANCY;
**SAN FRANCISCO VACANCY RATE IS BASED ON FLOORSPACE, NOT NUMBER OF STORES





RENTAL GROWTH

As in European key streets, **rental growth has been driven by the ongoing demand for space in an environment of constrained availability.** In markets with the lowest vacancy, we have seen significant rental growth over 2025: in Ginza and Ometosando, prime retail rents grew by 10% and 13% respectively whilst in Dubai, Fashion Avenue prime retail rents grew by 15% in 2025.

In New York, Madison Avenue is one of the fastest recovering corridors in Manhattan with tremendous luxury leasing activity but falling availability of appropriate spaces: as a result, prime retail rents have increased by 8% y-o-y in 2025.

Rents on Los Angeles's Rodeo Drive saw uplift of just 2% in 2025, but to reach record high levels as availability remains highly constrained as brands seek out space on the premier luxury destination on the West Coast.

A similarly modest upward movement through 2025 was recorded on San Francisco's Union Square. Pop-up tenants backfilled vacant storefronts during the holiday season and, with leasing momentum remaining strong, Union Square's overall retail vacancy rate declined, contributing to a 1% y-o-y increase in rents.



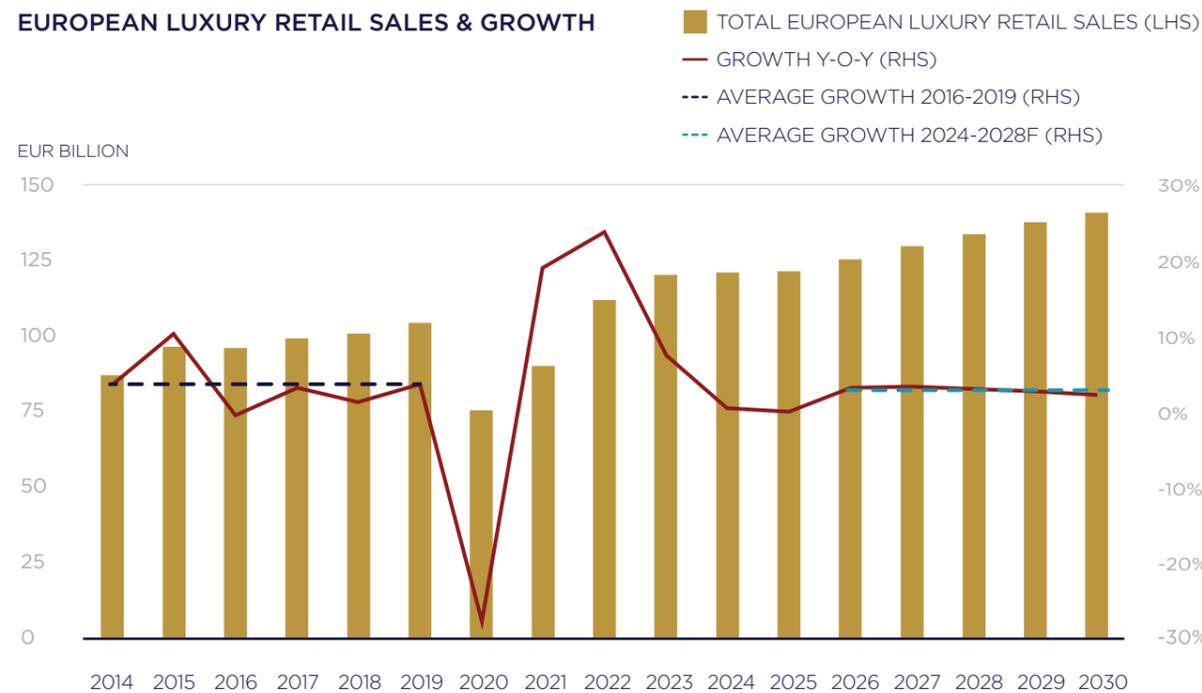


OUTLOOK

The European luxury retail market is expected to return to more meaningful growth in the coming years, albeit this will be in line with the pre-pandemic position, rather than at the extraordinary growth seen in 2021-2023. Results from the large luxury retail groups shows that sales in Europe remained under pressure in the second half of 2025 but that there is tentative optimism despite what LVMH CEO Bernard Arnault referred to as “an environment that remains uncertain”.

Annual growth for 2026-2030 is expected at an average of 3% per annum according to forecasts from GlobalData. Geographically, all countries are expected to see positive growth in sales. Of the three largest European markets, just the UK is expected to grow ahead of the European average whilst France and Italy are expected to see positive growth but at more modest level compared with several years of strong performance. Amongst the other countries, Spain, Portugal and Czech Republic are expected to see luxury sales growth notably ahead of the rate for the wider European market.

EUROPEAN LUXURY RETAIL SALES & GROWTH



SOURCE: GLOBALDATA

International tourists visiting Europe are expected to contribute to the growth in sales with overall volumes of overseas arrivals in Europe projected to continue to grow. Indeed, forecasts from Tourism Economics project that by 2030, tourist arrivals to Europe will exceed 2019 levels by 40%. This growth is expected to be led by visitors from mid-haul and long-haul markets including high-spending visitors from China, the UAE, Saudi Arabia and the US as well as intra-European travellers. However, the evolving conflict in the Middle East may potentially impact the movement of tourists and their willingness to spend, should uncertainty affect travel patterns or discretionary spending.

Across the luxury market, Europe is expected to see positive growth across all segments in the near term, albeit at modest levels as per the outlook for the market as a whole. Segments expected to outperform are jewellery & watches, continuing the trend of resilience over the past several years. Cosmetics & fragrances are also expected to see above average growth, reflected in the recent investment made by major brands such as Louis Vuitton, Chanel, Dior and Kering.

EUROPEAN LUXURY GOODS RETAIL SALES GROWTH, BY SEGMENT



SOURCE: GLOBALDATA



Physical stores remain an essential part of luxury brands' strategies for customer engagement, especially in an uncertain sales environment: creating compelling reasons for customers to visit individual stores is an important strategy that reinforces brands' identities with an increasingly demanding customer base. Stores represent opportunities for customers to fully engage in 'brand universes', leading many luxury retailers to invest in expanding their presence on key streets by creating or relocating to larger, more prominent stores

Location is a critical element of success for customer engagement, especially in an uncertain sales environment: creating compelling reasons for customers to visit individual stores is an important strategy that reinforces brands' identities with an increasingly demanding customer base.

Stores represent opportunities for customers to fully engage in 'brand universes', leading many luxury retailers to invest in expanding their presence on key streets by creating or relocating to larger, more prominent stores.

Key luxury streets are expected to remain constrained of vacant space the marginal uplifts in vacancy rates in some of the key streets in 2025 reflects just a handful of stores becoming vacant. Supply is even more challenged by retailers investing in larger stores, including expanding into neighbouring units, further limiting opportunities. This continues to lead developers to create new supply where possible, redeveloping or converting existing spaces or delivering new developments with retail offerings in line with luxury brands' expectations. New and ongoing projects are underway in luxury precincts including London, Stockholm, Munich, Düsseldorf, Lisbon and Prague.

We expect rental levels will see further upward movement in the near term. Over half the key luxury streets saw prime retail rental growth in 2025, more than in 2024 and 2023, and we expect this trend to continue. We anticipate that rents on luxury high streets will see average annual rental growth of between 0.5-4% per annum between 2026 and 2029.

Luxury retail is continuing to transform, shaped both the shifting economic environment and by changing customer expectations. As they consider how they connect with consumers, the store remains central to luxury brands' strategies, combining tangible product discovery and engagement with compelling in-store experiences leading to deeper customer engagement. Amid this evolution, being where luxury customers want to spend their time and money means that presence on the most significant luxury streets and precincts remains vital.



THE DESIRABILITY OF OUR BRANDS ... IS UNDERPINNED BY OUR AMBITION OF OFFERING OUR CUSTOMERS EXTRAORDINARY STORES AND CULTURAL EXPERIENCES.



BERNARD ARNAULT

LVMH CEO on LVMH's Full Year 2025 Results

CREDIT: FAIRMONT GOLDEN PRAGUE



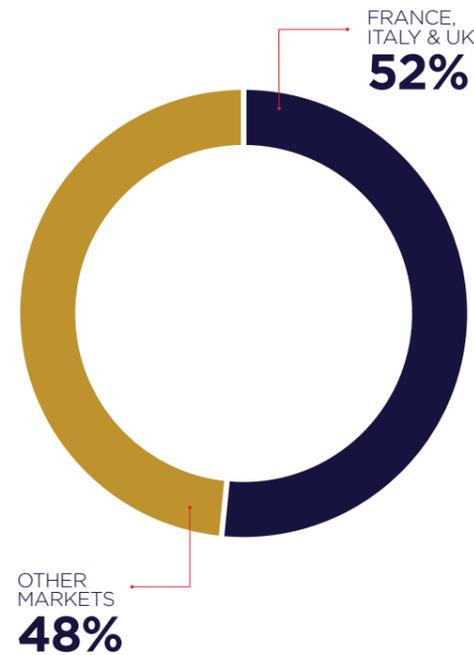


KEY LUXURY STREET STATISTICS AT A GLANCE

LUXURY STORE OPENINGS

More than half the store openings in 2025 were on key luxury streets in France, Italy and the UK, up from 31% in 2024, as a result of the uptick in store openings in Paris and Milan. Also, eight streets in other markets saw the number of store openings fall in 2025.

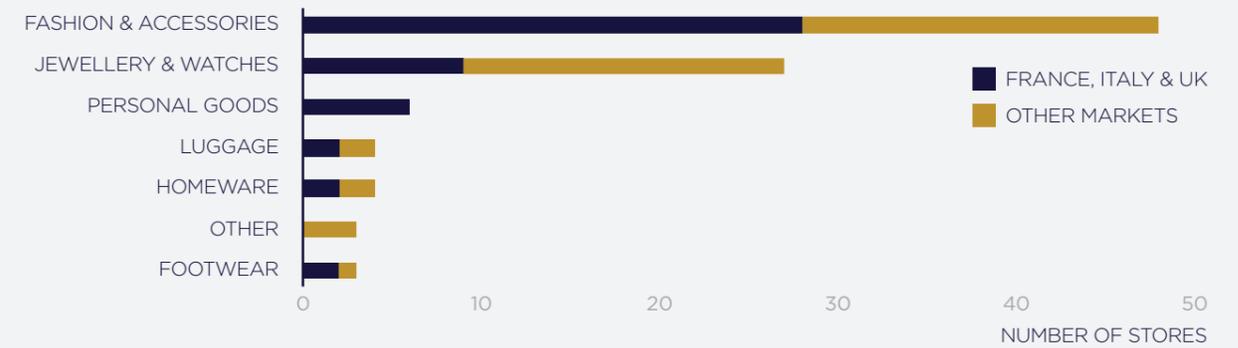
LUXURY STORE OPENINGS IN 2025, BY COUNTRY GROUP



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

Over half of the fashion & accessories openings in 2025 were on streets in France, Italy and the UK, up from around a third in 2024. As in 2024, the majority – 67% – of jewellery & watches store openings were in markets outside France, Italy and the UK: jewellery brands were most active in these markets whilst watches brands were the strongest proponent of demand in France, Italy and the UK in 2025. Personal goods saw store openings double in 2025, all of which were perfume brands opening in Paris.

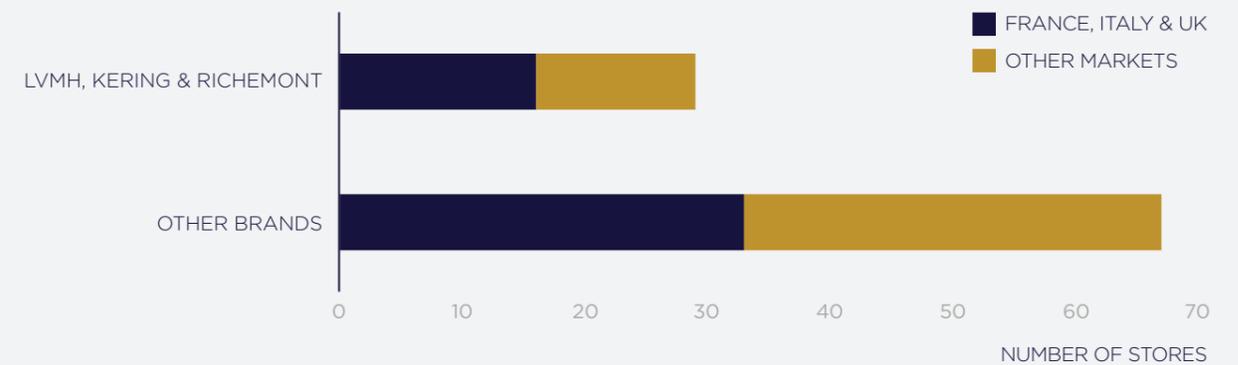
LUXURY STORE OPENINGS IN 2025, BY COUNTRY GROUP AND RETAILER TYPE



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

The largest luxury groups – LVMH, Kering and Richemont – opened 29 stores in 2025, almost the same number of stores compared with 2024. Over half of the stores they opened were on key luxury streets in France, Italy and the UK in 2024, compared with just a third in 2024. Brands outside the three largest groups opened more stores in 2025 compared with 2024: 67 stores opened in 2025 compared with 55 in 2024. Brands outside the three largest groups distributed their store openings almost equally between streets in France, Italy and the UK and streets in the other markets.

LUXURY STORE OPENINGS IN 2025, BY COUNTRY GROUP AND RETAILER GROUP



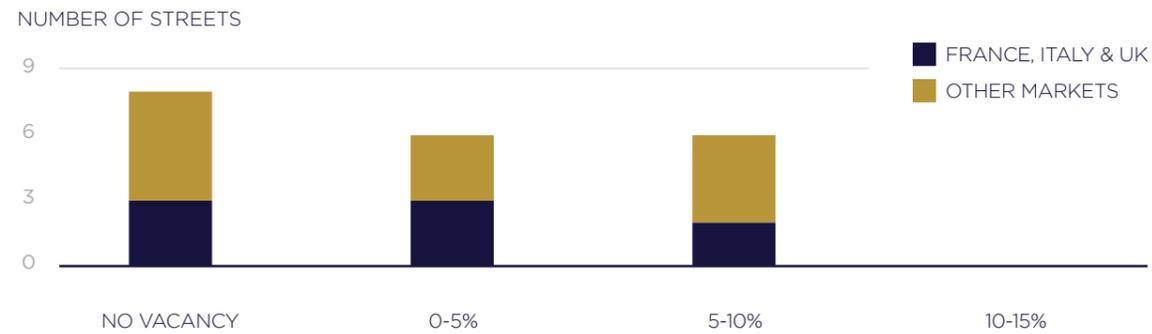
SOURCE: CUSHMAN & WAKEFIELD RESEARCH



LUXURY STREETS VACANCY RATES & RENTAL GROWTH

14 of the 20 key luxury streets in this report have less than 5% vacancy and 8 have no vacancy at all. Vacancy in 13 streets has been stable or has fallen in 2025 but seven streets saw vacancy rates increase, although these increase represent just 1-4 additionally vacant stores on each street.

VACANCY RATES OF KEY LUXURY STREETS, BY COUNTRY GROUP, END 2025



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

Average prime rental growth for both the 1-year and 5-year periods to end 2025 fell back for both country groups, but 12 of the 20 streets saw rents grow in 2025. Strong uplifts in rents for streets in all three countries saw average rental growth in France, Italy and the UK at 3.4% in 2025, compared with 2.5% for the other markets. Over the five-year period, rental growth is markedly stronger as we have moved beyond the period where rents fell in 2020. Rents in France, Italy and the UK continue to have grown by an average of 14.8% compared with 9.5% for the other markets.

LUXURY KEY STREETS PRIME RENTAL GROWTH TO END 2025, BY COUNTRY GROUP

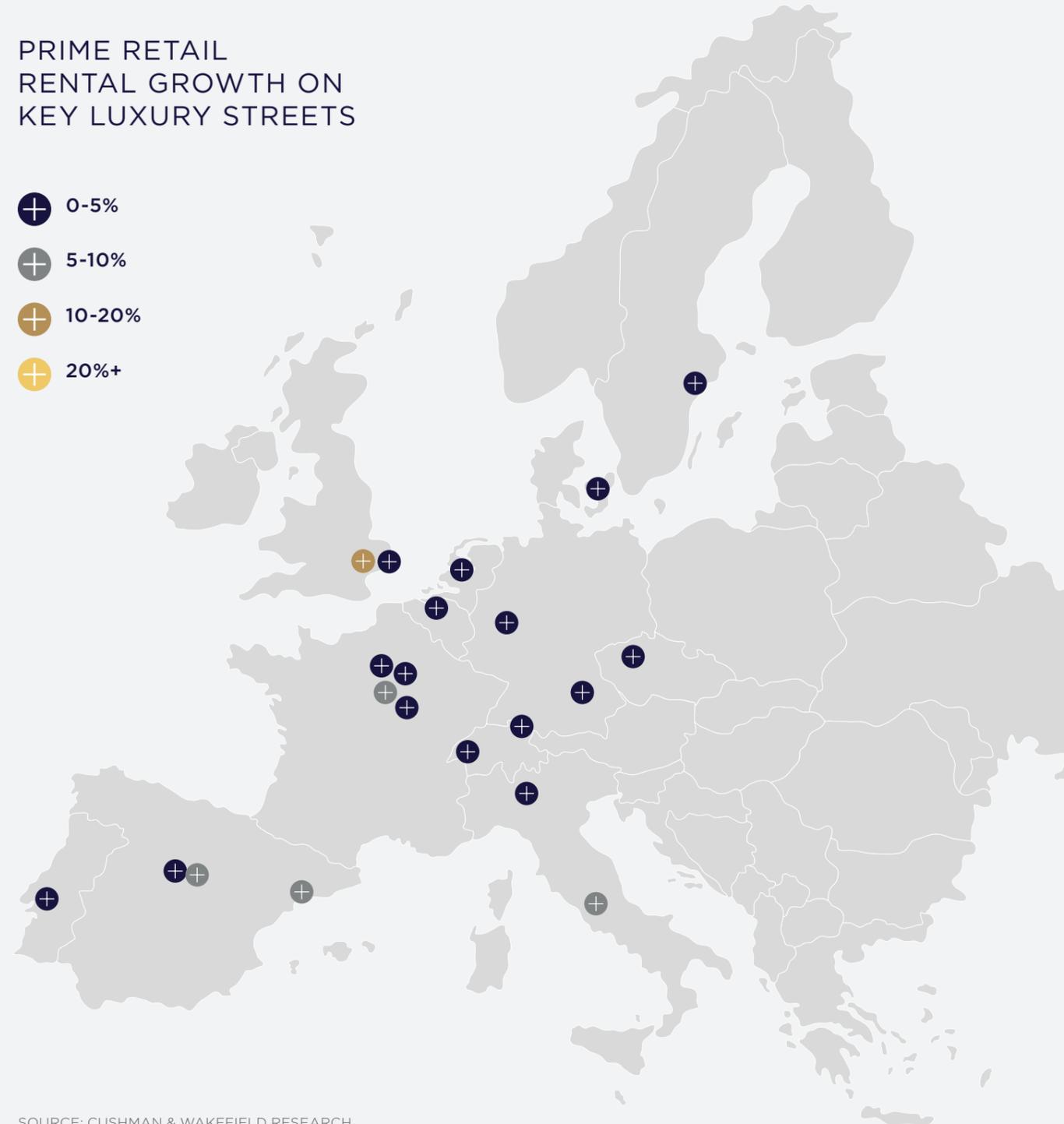


SOURCE: CUSHMAN & WAKEFIELD RESEARCH

ANNUAL PRIME RETAIL RENTAL GROWTH ON KEY LUXURY STREETS IN 2025

PRIME RETAIL RENTAL GROWTH ON KEY LUXURY STREETS

- 0-5%
- 5-10%
- 10-20%
- 20%+



SOURCE: CUSHMAN & WAKEFIELD RESEARCH



02

MARKET
REPORTS



FRANCE

PARIS

OVERVIEW

Paris reclaimed its position as Europe's leading luxury city for occupier activity in 2025. The French capital registered a total of 22 store openings, up from seven the year before when Paris hosted the Olympic Games. Activity was concentrated across the capital's four famous luxury streets: Rue Saint-Honoré and its extension into Rue du Faubourg Saint-Honoré, Avenue des Champs-Élysées and Avenue Montaigne.

Rue Saint-Honoré led retailer activity with nine store openings. Interestingly, this was driven by luxury fragrance houses that accounted for six of these openings. Acqua di Parma, Creed, Matière Première, Solférino, Maison Crivelli and EX NIHILO formed a 'Maison de Parfum' hub along the central section of the street; an area traditionally associated with the most exclusive designers. Solférino and Matière Première marked significant milestones as they unveiled their first-ever standalone boutiques, while Acqua di Parma, Creed and EX NIHILO expanded with new flagship stores. Maison Crivelli also relocated from the other end of the street to join this perfume cluster. The flagship trend extended to fashion, with new openings from Stone Island, Brioni and Brunello Cucinelli.

Rue du Faubourg Saint-Honoré welcomed five new brands, including Glashütte Original's return after nearly a decade, alongside Alaïa, Toteme, Casablanca and Sease, all driven by international expansion. Casablanca marked a milestone with its first physical boutique.

Both Avenue des Champs-Élysées and Avenue Montaigne recorded four openings each.

On the Champs-Élysées, RH Galleries debuted RH Paris, a seven-floor immersive showroom combining luxury furniture, art, with two restaurants, a wine bar, rooftop and garden, illustrating how brands are pivoting into experiential retail. On Avenue Montaigne, Saint Laurent unveiled a flagship designed as a collector's home, underscoring how luxury brands are reimagining physical retail.

Limited availability on key streets continues to divert retailers to adjacent locations, such as Rue de la Paix. Vacheron Constantin's new flagship at 2 Rue de la Paix demonstrates that the appeal of these streets goes beyond proximity to key high streets, but also larger spaces suited for renovation and expansion.

Availability across all four streets remained broadly stable in 2025. Consequently, prime rental growth remained steady since Q3 2022, except the Champs-Élysées, which recorded rental growth of 10% y-o-y to year-end 2025.

€25.6 B

2025 LUXURY RETAIL SALES IN FRANCE

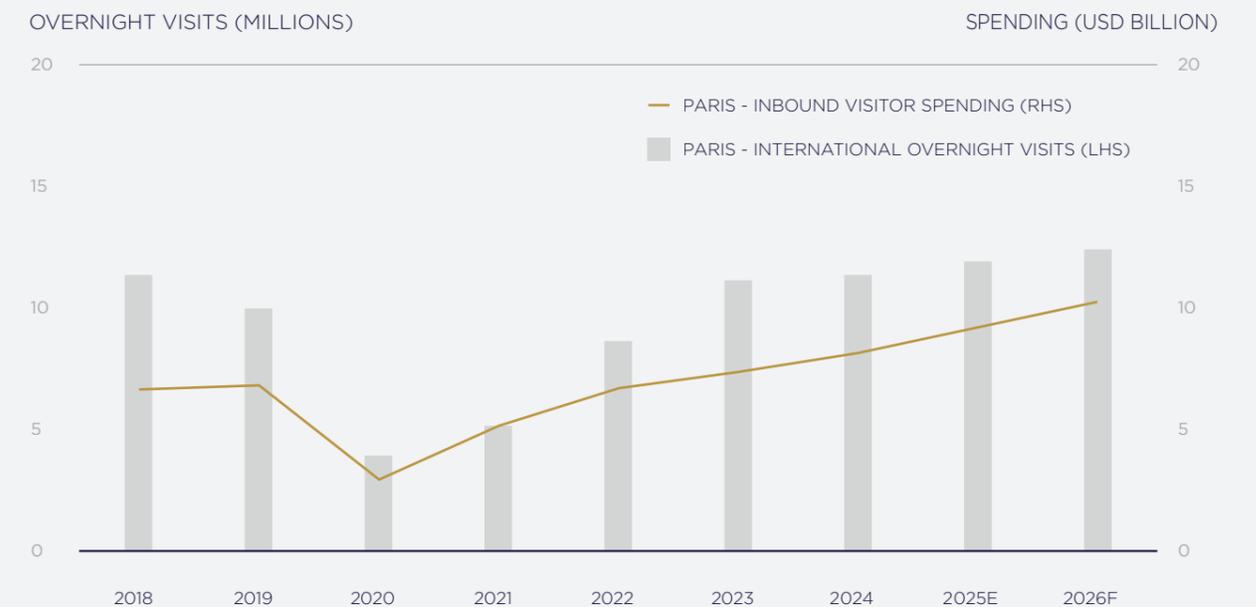
+0.7% ON 2024

98.1 M

2025 INTERNATIONAL TOURIST ARRIVALS IN FRANCE

+1.8% on 2024

PARIS TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



PARIS AVENUE MONTAIGNE



PARIS AVENUE DES CHAMPS-ÉLYSÉES



PARIS RUE DU FAUBOURG SAINT-HONORÉ



PARIS RUE SAINT-HONORÉ

MARKET OVERVIEW

22 STORES

STORE OPENINGS IN 2025

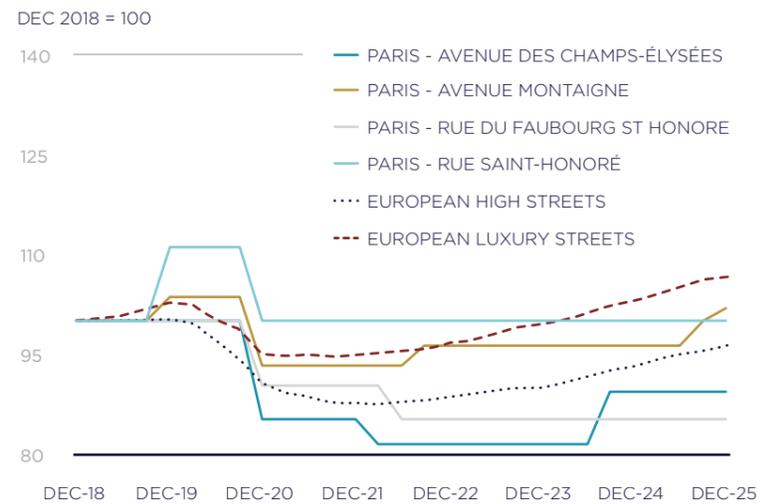
FROM 7 STORES IN 2024

0-3%

VACANCY RATE ON KEY STREETS END 2025

FROM 0-4% AT END 2024

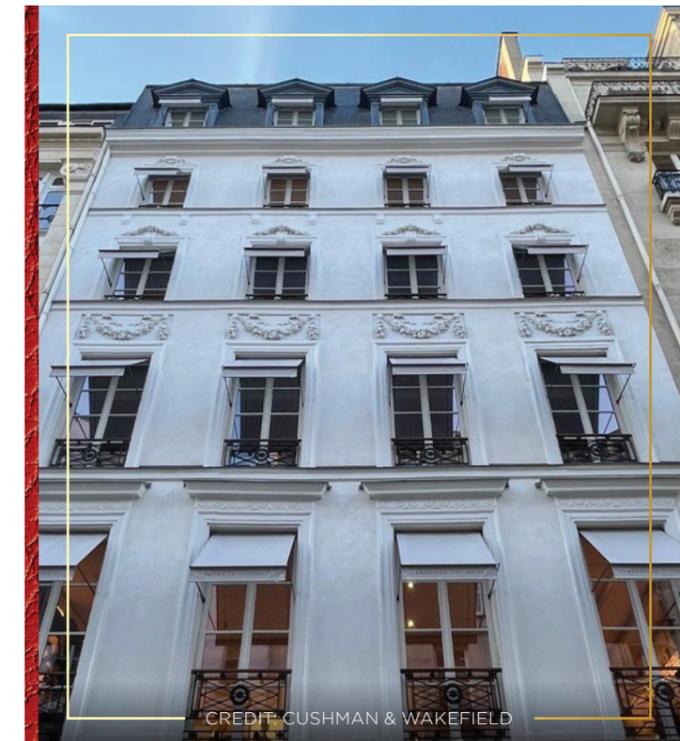
LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

BRUNELLO CUCINELLI RUE SAINT-HONORÉ PARIS

In Summer 2025, Brunello Cucinelli opened its flagship store at 277 Rue Saint-Honoré. A mixed-use asset, the retailer will also occupy the 1,200 sqm of office space as well as the building's three-floor retail space. Having undergone extensive refurbishment, the internal space now benefits from maximised natural light and improved flow between the two existing buildings. The renovation is a careful blend of sympathetic preservation of the heritage of the building, while meeting the occupier's contemporary and environmental standards.



CREDIT: CUSHMAN & WAKEFIELD



ITALY

MILAN ROME

OVERVIEW

Milan's prominent Via Montenapoleone saw a surge of activity over 2025, supporting its position as an enduringly attractive luxury location. The precinct saw the opening of 11 new luxury stores over 2025, up from only one in 2024. In contrast, Rome's Via Condotti only recorded one store opening over the course of the year, down from two in 2024.

Major luxury fashion brands dominated activity on Milan's Via Montenapoleone, with seven fashion retailers opening stores, Fendi, Louis Vuitton, Antonio Marras, Valentino, Saint Laurent, Celine and Curiel. Several powerhouse brands including Louis Vuitton, Valentino and Saint Laurent completed major refurbishments and reopened flagship stores.

In addition to fashion retailers, Milan's luxury street also saw the arrival of three jewellery & watch brands including Bulgari, Tiffany and Damiani, as well as one footwear brand Santoni. The most notable opening is Tiffany and Co's largest European flagship store covering 1,200 sqm across three levels, situated in the historic Palazzo Taverna at Via Monte Napoleone 2.

In 2025, a new Limited Traffic Zone was introduced across the Quadrilatero, reducing congestion and promoting sustainability. While traffic decreased by an estimated 20%, some boutiques reported significant revenue drops, sparking debate on economic impact versus environmental goals.

In Rome, luxury watchmaker Vacheron Constantin unveiled its third largest boutique spanning 200 sqm across two levels within the courtyard of the historic Via dei Condotti building, opening in early 2025.

Bulgari also repositioned its 'New Curiosity Shop' space on Via Condotti into its first high jewellery concept store.

Vacancy rates remain exceptionally tight at 0% across Via Montenapoleone and Via Condotti, reflecting a highly competitive market with limited opportunities. Following record highs in 2024, rents on Via Montenapoleone remained flat whilst on Via Condotti, rents grew by 7% y-o-y in 2025.

Alongside luxury retailer activity, luxury hotels have also been active. In Milan, the Portrait opened in the Seminario Arcivescovile, the Carlton reopened after a five-year restoration and Rosewood is due to open in 2026. In Rome, Romeo Roma and the newly restored Hotel d'Inghilterra all reopened in 2025. Upcoming openings include Corinthia Rome, Baglioni Hotel Via delle Vergini Roma and the Four Seasons Palazzo Marini.

€26.4 B

2025 LUXURY RETAIL SALES IN ITALY

-0.6% ON 2024

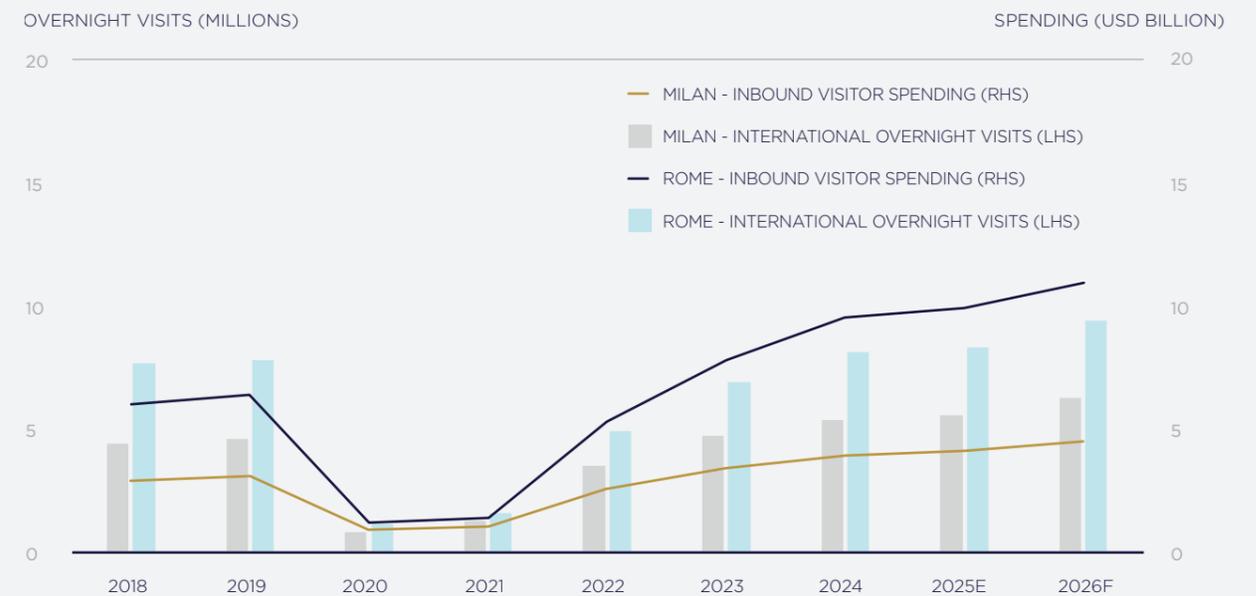
62.3 M

2025 INTERNATIONAL TOURIST ARRIVALS IN ITALY

+5.9% on 2024

SOURCE:
GLOBALDATA, TOURISM ECONOMICS

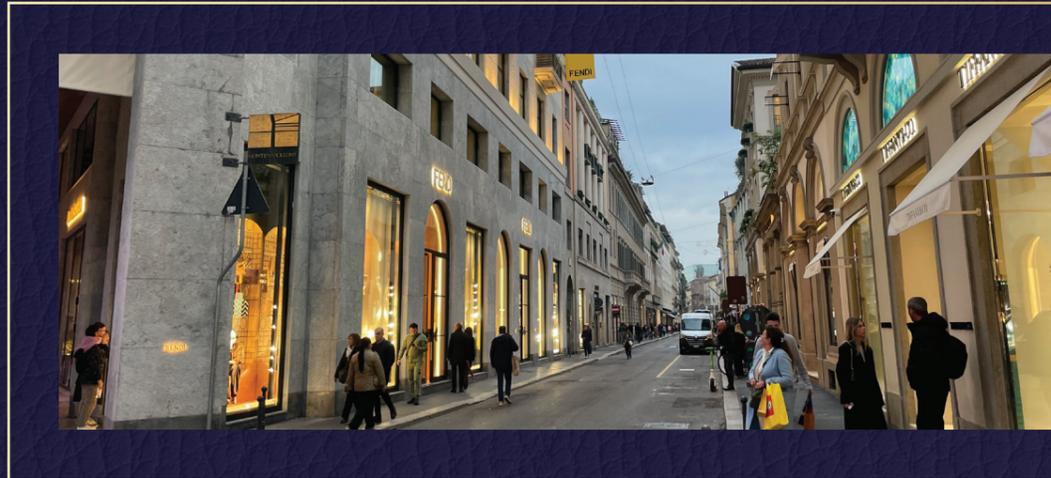
MILAN & ROME TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



MILAN
VIA MONTENAPOLEONE



ROME
VIA CONDOTTI

MARKET OVERVIEW

12 STORES

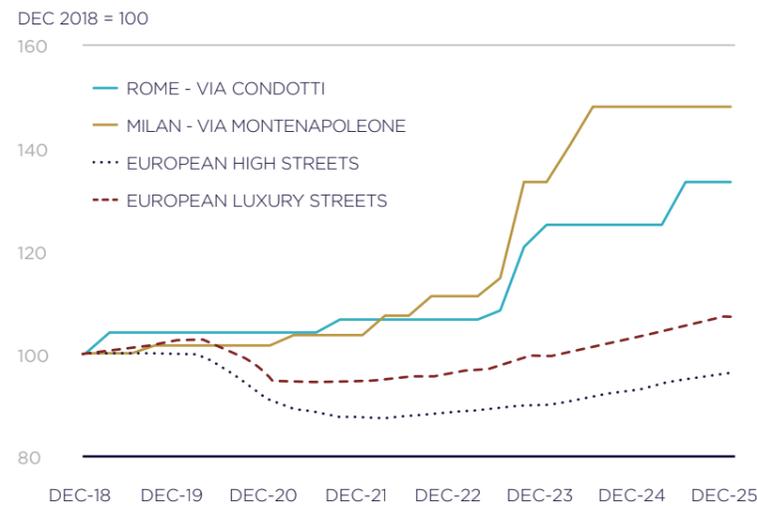
STORE OPENINGS
IN 2025

FROM 3
STORES IN 2024

0%
VACANCY RATE
ON KEY STREETS
END 2025

WITH 0%
AT END 2024

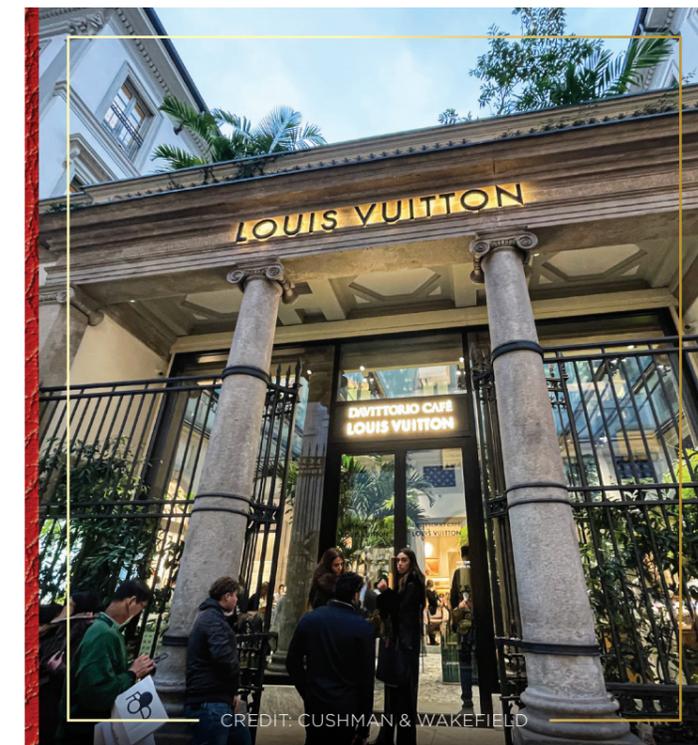
LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



SOURCE: : CUSHMAN & WAKEFIELD RESEARCH

LOUIS VUITTON VIA MONTENAPOLEONE MILAN

Following a three year restoration, Louis Vuitton reopened its flagship store situated within the historic Palazzo Taverna at Via Montenapoleone 2. The 4,500 sqm refurbished flagship blends Louis Vuitton's contemporary elegance with the Italian design heritage across four levels, featuring a central courtyard with porticoes, Milanese-style balconies and a expansive skylight. Within the courtyard sits the Da Vittorio Café Louis Vuitton, the brand's second café in Italy, while the adjacent Dav By Vittorio Louis Vuitton restaurant holds three Michelin stars. The store's second floor is dedicated to the Louis Vuitton home collection, the first store globally to feature the full range.



CREDIT: CUSHMAN & WAKEFIELD



UNITED KINGDOM

LONDON

OVERVIEW

London's premier luxury destinations, Bond Street and Sloane Street, continued to show strong activity in 2025, with 15 new store openings. This represents a slight decrease from the 16 openings recorded in 2024, however remains the second highest number among the twelve profiled countries in this report, behind only France.

Bond Street saw ten new openings, several of which consisted of relocation and upsizing of stores. A large majority of openings are located in the northern and central section of Bond Street, including brands such as Odd Muse, Pini Parma and Kismet by Milka as well as Loro Piana's newly refurbished store. At the southern end of the street in the jewellery and watches quarter, Rolex, Kettle Kids and A. Lange & Söhne unveiled new flagship stores.

Sloane Street's recently completed streetscape upgrade has bolstered activity on the street which welcomed five new luxury retailers in 2025, the same as in 2024. Four of the new arrivals were fashion and accessories brands, reflecting the continued strength of demand in this sector. At the northern end of Sloane Street, fashion brands including Dolce & Gabbana, Brunello Cucinelli and Erdem opened new flagship stores.

At the southern end, Swedish luxury fashion brand Toteme also opened its second London store, while luxury décor brand L'Objet opened its first London flagship at 162 Sloane Street. Rapidly-expanding Australian luxury fashion brand Zimmermann's new store also opened in February 2026.

The ongoing demand for premium space reduced vacancy on Sloane Street from 8% at the end of 2024 to 6% at the end of 2025. In contrast, Bond Street saw vacancy rise to 6.8% over the same period, up from 3% in 2024. Despite this increase, it remains below the 8% vacancy level recorded at the end of 2023 and demand remains strong with several stores scheduled to open in the near term. Bond Street's global luxury appeal has continued to support development, including the transformation of the Lazari Building and O&H Properties mixed-use development on the corner of New Bond Street and Grafton Street, which has already attracted a pre-lease to Saint Laurent.

Despite the increase in vacancy, rents on Bond Street have continued to grow, reporting a 14.6% increase in 2025, and may well see further uplift in the near term, driven by demand in the Jewellery Quarter. In contrast, Sloane Street rents have remained stable over the past several years.

€22.1 B

2025 LUXURY RETAIL SALES IN UNITED KINGDOM

+0.9% on 2024

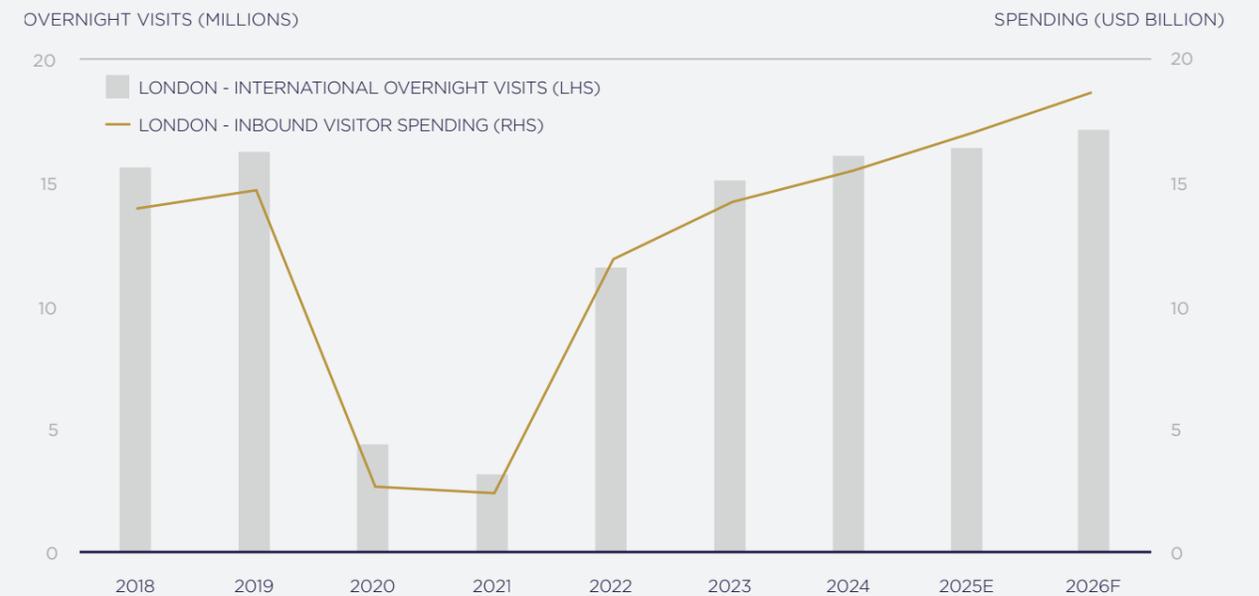
38.6 M

2025 INTERNATIONAL OVERNIGHT VISITS IN UNITED KINGDOM

+2.5% on 2024

SOURCE: GLOBALDATA, TOURISM ECONOMICS

LONDON TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



LONDON
BOND STREET



LONDON
SLOANE STREET

MARKET OVERVIEW

15 STORES

STORE OPENINGS
IN 2025



FROM 16 STORES
IN 2024

6-7%

VACANCY RATE
ON KEY STREETS
END 2025



FROM 3-8%
AT END 2024

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



DOLCE & GABBANA SLOANE STREET LONDON

In September 2025, Dolce & Gabbana relocated north along London's Sloane Street, opening a new flagship at 5 Sloane Street, within the prestigious Knightsbridge Estate. The opening represents a key addition to Dolce & Gabbana's standalone locations in London, offering a range of men's and women's clothing collections, along with accessories and fine jewellery. Spanning a total area of 464 sqm, the flagship features a traditional architectural design with expansive windows and refined exterior, combined with contemporary interior detailing.



CREDIT: CUSHMAN & WAKEFIELD

SOURCE: CUSHMAN & WAKEFIELD RESEARCH



GERMANY

MUNICH

OVERVIEW

In 2025, Munich's Maximilianstraße and Düsseldorf's Königsallee both saw continuing retailer activity albeit just three stores opened, down from eight in 2024. Düsseldorf's Königsallee accounted for two of these openings: Chanel relocated from 38-40 Königsallee to open a new flagship store at Königsallee 20. Dior also opened a new temporary space at Königsallee 19, whilst its flagship at Königsallee 30-32 undergoes restoration.

On Munich's Maximilianstraße, Italian luxury jeweller Bulgari reopened its three-storey boutique at Maximilianstraße 17 following extensive renovations. The refurbished store features architectural elements that reflect both the brands Roman heritage and Munich's local elegance.

Several new developments are currently under construction along Königsallee, which will introduce additional prime retail space and further strengthen the street's position as a leading luxury destination. On the western side of the street, in partnership with a German pension fund, Hines is under construction on its Le Coeur mixed-use development at Königsallee 35-37 spanning approximately 47,000 sqm. The new development has already attracted a range of prestigious brands including Diptyque, Hestermann and Label Kitchen, reinforcing the street's appeal to international luxury retailers.

Also on the western side, Hamburg investment company Momeni Gruppe continues its major refurbishment and extension project at its Trinkaus Karree scheme, delivering 40,000 sqm of mixed-use space at Königsallee 21-23, of which retail and restaurant space will account for 2,000 sqm and 700 sqm, respectively. In Munich, German investor Commerz Real acquired Maximilianstraße 12-14 and is planning to start improvement works to both the office and retail elements.

This new supply on Maximilianstraße and Königsallee will be welcome as both remain highly constrained. In 2025, Maximilianstraße saw vacancy stable at just 1.8% whilst Königsallee experienced a slight rise in vacancy to 3.1%, up from 0% in 2024, albeit this reflects just two vacant units. Rents remain stable, however, and are still 8-14% below 2018 levels.

€15.2 B

2025 LUXURY RETAIL SALES IN GERMANY

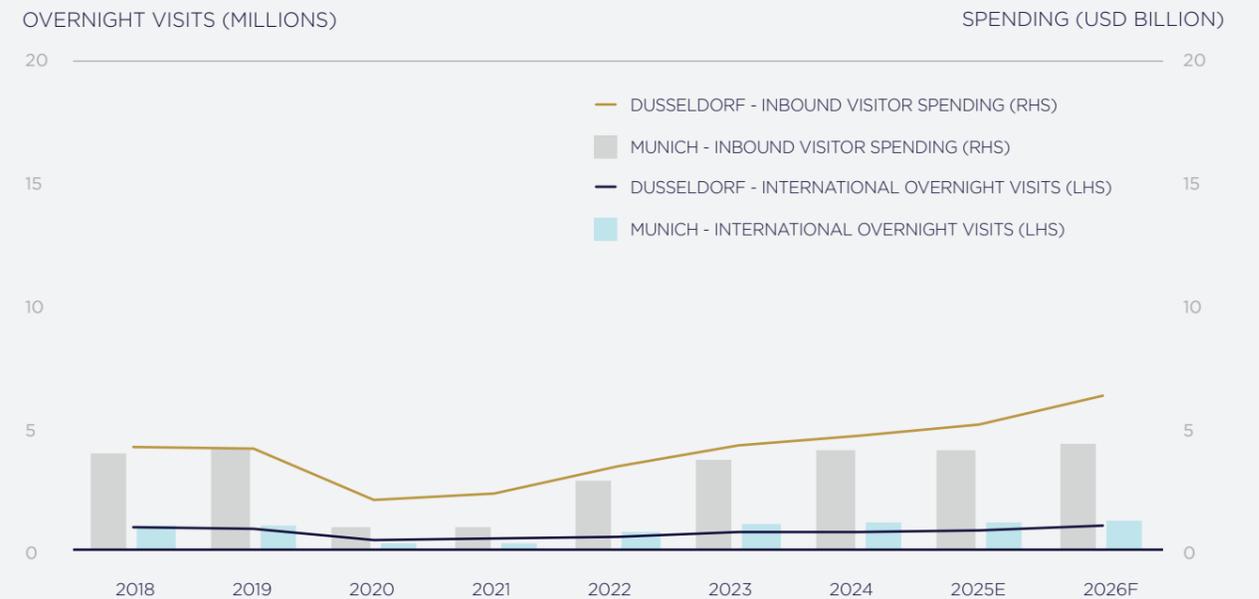
+1.5% ON 2024

33.5 M

2025 INTERNATIONAL TOURIST ARRIVALS IN GERMANY

-1.9% ON 2024

DUSSELDORF & MUNICH TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



MUNICH
MAXIMILLIANSTRASSE



DÜSSELDORF
KÖNIGSALLEE

MARKET OVERVIEW

3 STORES

STORE OPENINGS
IN 2025

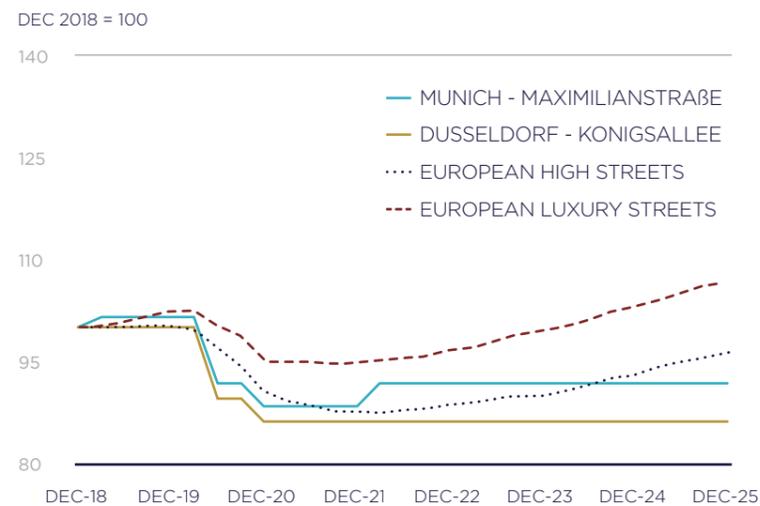
WITH 8
STORES IN 2024

1-4%

VACANCY RATE
ON KEY STREETS
END 2025

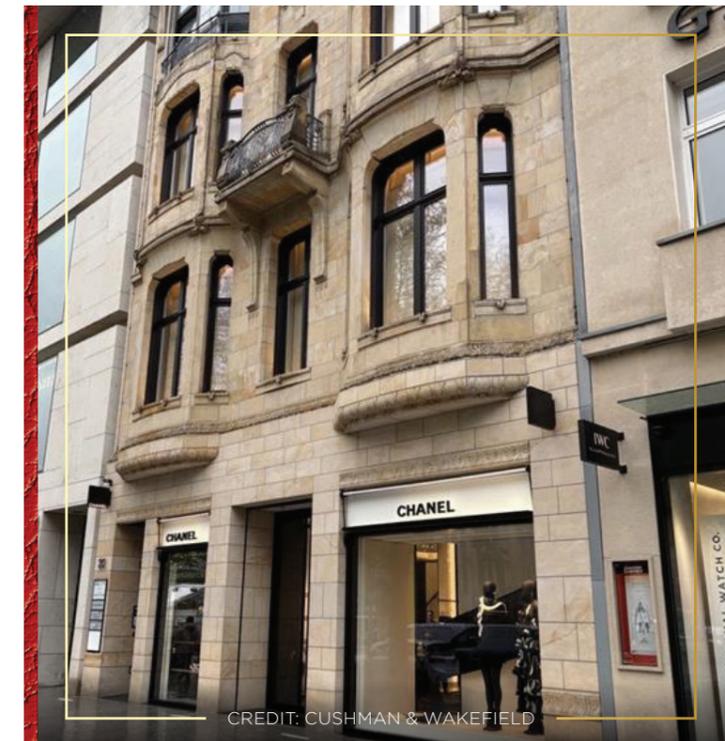
WITH 0-2%
AT END 2024

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



CHANEL KÖNIGSALLEE DÜSSELDORF

The French luxury fashion house Chanel unveiled a new multi-level boutique in Düsseldorf, relocating from its previous space at Königsallee 38-40 to a larger store in a more prominent position further north at Königsallee 20. At 630 sqm, the new store is a significant expansion in Dusseldorf for Chanel, nearly doubling the sales area of its previous store, and meaning the luxury brand can offer a wider range of products in store. It will also be the first Chanel store in Germany to feature its new fine jewellery collection with a dedicated area for its Haute Joaillerie pieces.



CREDIT: CUSHMAN & WAKEFIELD

SOURCE: : CUSHMAN & WAKEFIELD RESEARCH



SPAIN

BARCELONA MADRID

OVERVIEW

The iconic shopping streets of Madrid and Barcelona recorded a total of eight store openings in 2025, slightly down from nine in 2024. Overall, luxury jewellery and watch brands dominated take-up, accounting for 75% of total openings, with the remainder occupied by fashion brands.

Of this total, Barcelona's iconic Passeig de Gràcia saw three new openings, the same as in 2024. At 84 Passeig de Gràcia, BOSS debuted its new store of more than 1,000 sqm of space that features a vertical garden reflecting the city's green landscape, and a lounge offering refreshments.

Luxury jewellery brands Chaumet and Carrera y Carrera both opened boutiques at corner location, 73 Passeig de Gràcia. For Chaumet, this opening further strengthens its connection to Spain and presence on the Iberian Peninsula, following its first Spanish store in Madrid in 2019. The store's aesthetics pay tribute to the brand's historical ties to Spain and servicing the Spanish royal family, while blending Parisian haute joaillerie with the city's modernist architecture. Carrera y Carrera had an active year as it opened boutiques in both cities. The brand's Madrid store was unveiled as it celebrated 140 years of unique craftsmanship.

Additionally, Madrid's luxury precinct recorded four other new stores, three by jewellery and watch brands Longines, Chopard and Suarez, as well as one by footwear brand Aquazzura. Chopard and Suarez advanced their physical retail expansion by opening new points of sale on Calle de Serrano.

For Suarez, the opening follows the launch of its global e-commerce platform in 2017, underscoring the strategic importance of physical retail in supporting brand strength. Longines opened its first independent boutique at 15 Calle de José Ortega y Gasset, positioning the watch brand in a prominent location among other leading watchmakers.

Appetite showed no signs of waning as vacancy rates fell to 0% for both cities in 2025, from 5% in Madrid and 2% in Barcelona the previous year. This supported strong prime rental growth with prime rents rising 6% y-o-y on Calle de Serrano in Madrid and Passeig de Gràcia in Barcelona, and 4% for Calle de José Ortega y Gasset in Madrid in 2025.

€7.2 B

2025 LUXURY RETAIL SALES IN SPAIN

+2.4% on 2024

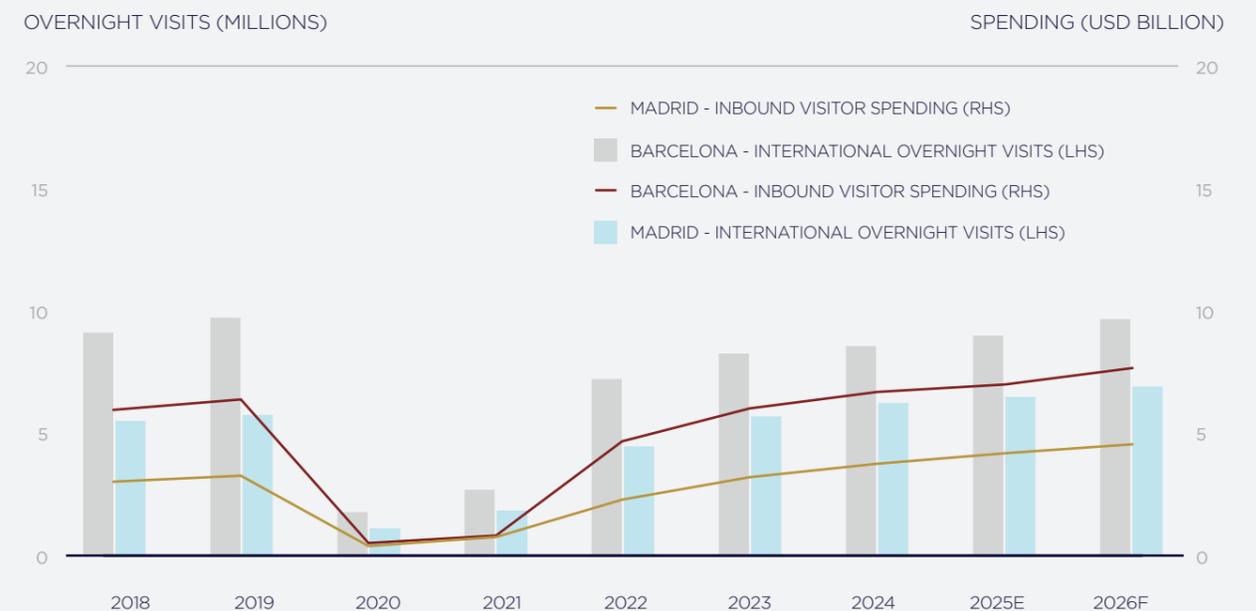
92.2 M

2025 INTERNATIONAL TOURIST ARRIVALS IN SPAIN

+3.5% on 2024

SOURCE: GLOBALDATA, TOURISM ECONOMICS

BARCELONA & MADRID TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



BARCELONA
PASSEIG DE GRACIA



MADRID
CALLE DE SERRANO AND
CALLE DE ORTEGA Y GASSET

MARKET OVERVIEW

8 STORES

STORE OPENINGS
IN 2025



FROM 9
STORES IN 2024

0%

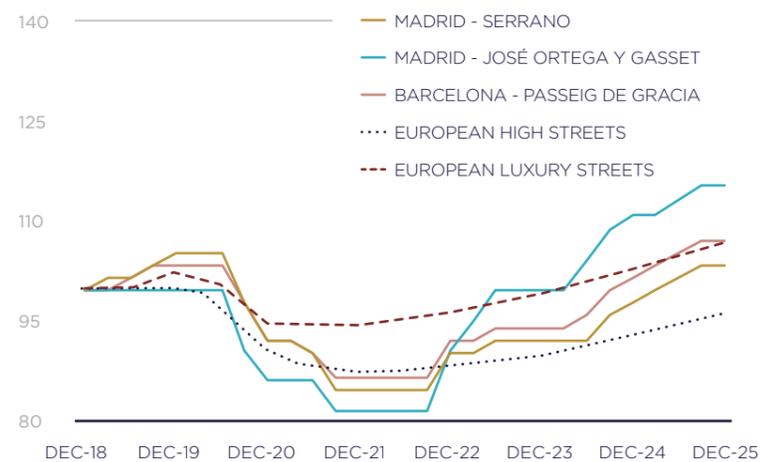
VACANCY RATE
ON KEY STREETS
END 2025



FROM 2-5%
AT END 2024

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH

DEC 2018 = 100



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

AQUAZZURA SERRANO MADRID

Aquazzura opened its first physical store in Spain at 54 Calle de Serrano. Located on Madrid's 'Golden Mile,' this desirable location offers strong tourist traffic, a growing international clientele and a high concentration of luxury retailers. This new opening highlights the brand's strategic shift from multi-brand and online channels towards standalone physical retail, marking its ninth boutique worldwide. The store's design draws on traditional Florentine craftsmanship, honouring the founder's roots and the brand's enduring heritage.



CREDIT: CUSHMAN & WAKEFIELD



PORTUGAL

LISBON

OVERVIEW

Lisbon's Avenida da Liberdade continues to demonstrate strong demand with five new store openings recorded in 2025, the same level as in 2024. Similarly to the previous year, many of these openings were by jewellery and watch brands.

Both Chaumet and Breitling, with local partner David Rosas, selected Lisbon for their first Portuguese boutique openings, strengthening their presence in the Iberian Peninsula. Additionally, Portuguese jeweller Rosior opened a new boutique at 127 Avenida da Liberdade. The brand has chosen to operate primarily through private appointment and viewings, therefore opting for a smaller and less traditional retail space. Furthermore, high-jewellery brand Buccellati and watch retailer A. Lange & Söhne, working with local partner Grupo Tempus, are opening new stores on Avenida da Liberdade in 2026. These openings illustrate how major luxury brands are adopting selective strategies, focusing on flagship stores in key European capital cities. This allows brands to position their spaces carefully to provide exclusive experiences to their clients.

An increasingly popular trend on European upmarket high streets is the opening of F&B businesses, such as fine-dining restaurant JNcQUOI Fish. This marks the local group's fourth location on the Avenida da Liberdade and highlights F&B as a key component of luxury living, as it continues to be integrated into such retail destinations.

Conversions of existing buildings on Avenida da Liberdade have created new retail opportunities. The former Diário de Noticias building was converted to luxury apartments with its public hall transformed into retail space. Italian luxury fashion brand Eleventy opened its first Portuguese store in this space in October 2025. Similarly, the former Novo Banco headquarters at Avenida da Liberdade 201 is being converted by Merlin Properties into offices with five new retail units totalling 3,500 sqm. These units will offer new supply in an environment of constrained availability. Indeed, vacancy stands at 0% at year-end 2025, down from 2% in 2024.

Prime rental levels on Avenida da Liberdade rose by 4% y-o-y in 2025, supported by the ongoing supply-demand imbalance for high-quality space. Rents are now 30% higher than they were at the end of 2020.

€1.0 B

2025 LUXURY RETAIL SALES IN PORTUGAL

-1.3% on 2024

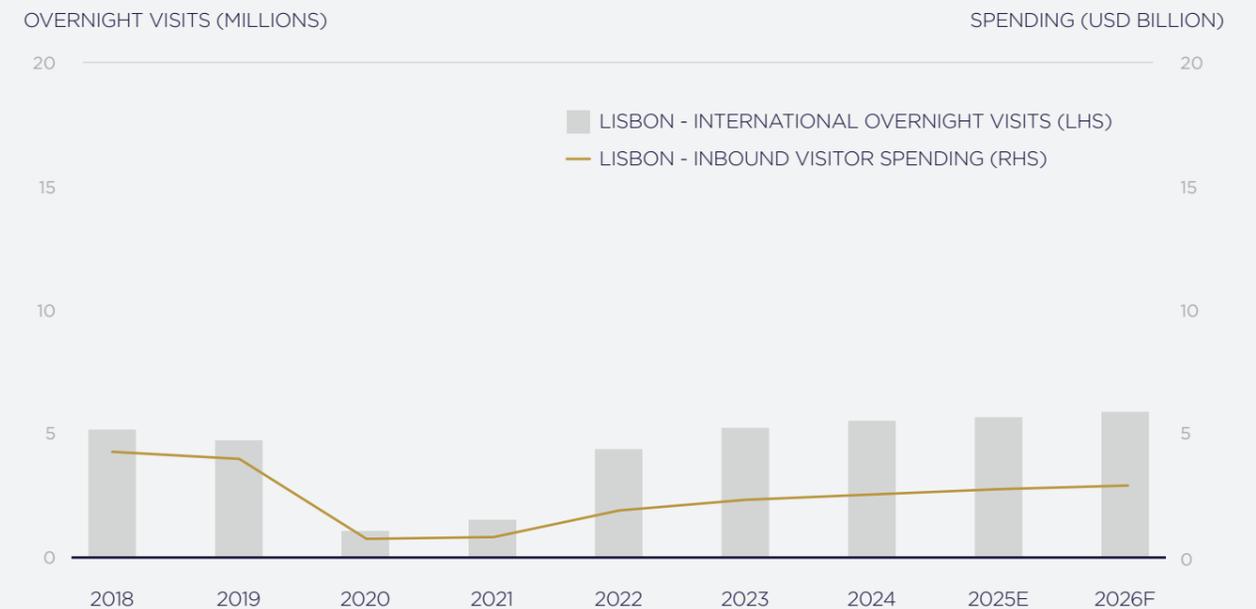
20.7 M

2025 INTERNATIONAL OVERNIGHT VISITS IN PORTUGAL

+4.3% on 2024

SOURCE: GLOBALDATA, TOURISM ECONOMICS

LISBON TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



LISBON
AVENIDA DA LIBERDADE

MARKET OVERVIEW

5 STORES

STORE OPENINGS
IN 2025

↔ FROM 5
STORES IN 2024

0%

VACANCY RATE
ON KEY STREETS
END 2025

▼ FROM 2%
IN 2024

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

ELEVENTY AVENIDA DA LIBERDADE LISBON

Eleventy opened its first flagship in Lisbon in October 2025 at 266 Avenida da Liberdade, housed within the iconic Diário de Notícias building. This historic landmark of Portuguese culture and modernist architecture won the Valmor Prize in 1940. It has since been carefully converted to apartments, with new retail space in the former public hall. Spanning 260 sqm, Eleventy's new boutique also includes a coffee bar that allows clients to experience the store beyond retail, whilst enjoying the heritage of the space, including three original 1939 frescoes by renowned Portuguese artist Almada Negreiros.



CREDIT: CUSHMAN & WAKEFIELD



BELGIUM

BRUSSELS

OVERVIEW

Activity on Brussels's premier luxury destination, Boulevard de Waterloo, was modest in 2025, as just one new store opened, down from five openings in 2024. The street welcomed Australian luxury fashion brand Zimmerman at Boulevard de Waterloo 7, at the western end of the boulevard near Rue de Namur. The store extends over two floors, with the ground floor showcasing the brand's ready-to-wear collection, while the first floor offers a private appointment space complete with a lounge and fitting rooms.

In addition, premium department store Mayfair BXL repositioned some of its store space at Boulevard de Waterloo 22 to integrate iconic bookseller Filigranes. Located in the street's mid-section, the striking store, which stocks 150,000 books, incorporates a spacious layout, floor-to-ceiling windows that allow for natural light, and a seamless flow across four floors.

Luxury watch brand Omega is imminently set to open a new boutique in 2026 at Boulevard de Waterloo 58A, close to the intersection with Avenue Louise.

Several brands have closed stores on Boulevard de Waterloo in 2025, including Fabiana Filippi at Boulevard de Waterloo 4-5 and Bulgari at Boulevard de Waterloo 36. As a result, the number of available stores has increased, with the vacancy rate rising from 3.4% in 2024 to 7.0% at the end of 2025. Rental levels remained stable throughout 2025.

The major redevelopment project to improve the Avenue de la Toison d'Or - Boulevard de Waterloo area has long been anticipated but is currently not expected to start soon. The project will ensure better pedestrian experiences, increase green spaces, reduce traffic and introduce wider bike lanes. As a result, the area is expected to benefit from stronger footfall and international appeal, as well as being able to cater better to its high-spending demographic including diplomats, eurocrats and other global visitors. With the Brussels regional government still under formation after more than 600 days since elections in June 2024, there is no further public information available on timing.

€1.6 B

2025 LUXURY RETAIL SALES IN BELGIUM

-1.0% on 2024

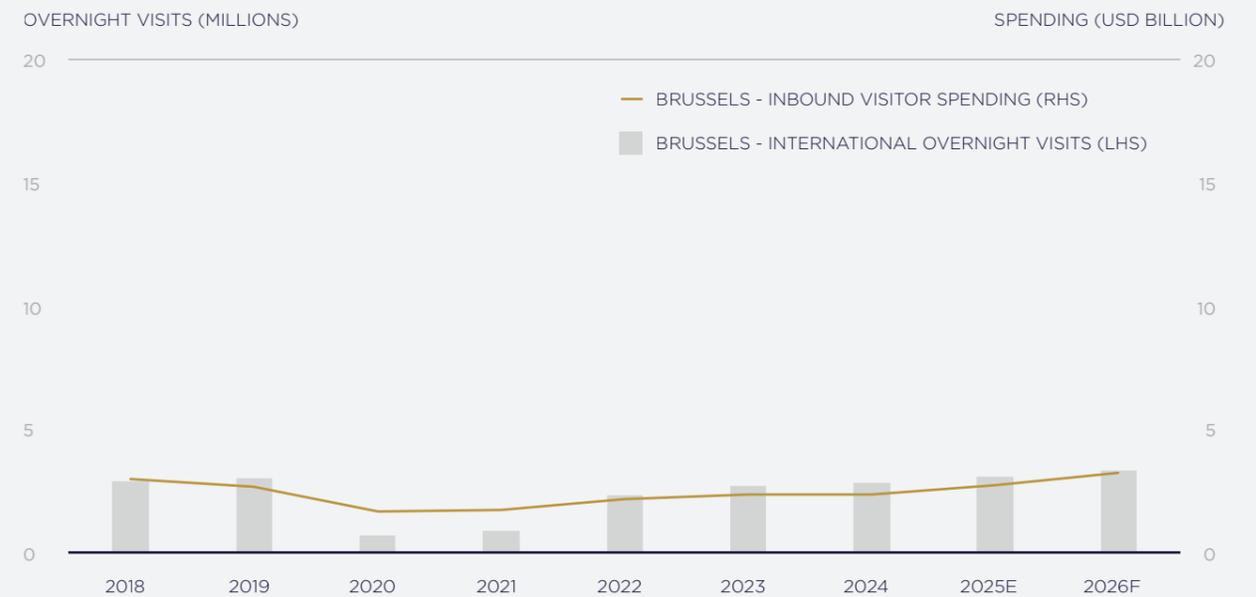
9.8 M

2025 INTERNATIONAL TOURIST ARRIVALS IN BELGIUM

+5.0% on 2024

SOURCE: GLOBALDATA, TOURISM ECONOMICS

BRUSSELS TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



BRUSSELS
BOULEVARD DE WATERLOO

MARKET OVERVIEW

1 STORE

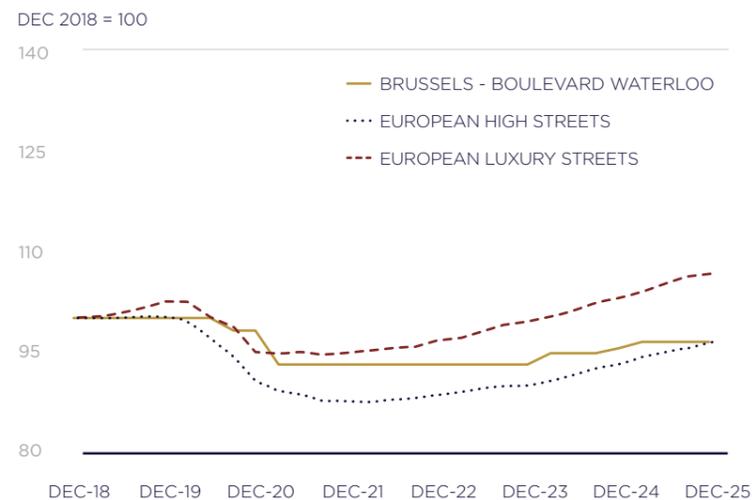
STORE OPENING
IN 2025

FROM 5
STORES IN 2024

7%
VACANCY RATE
ON KEY STREETS
END 2025

FROM 3%
AT END 2024

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

OMEGA BOULEVARD DE WATERLOO BRUSSELS

Omega will open its first flagship on Brussels' most famous luxury shopping street, Boulevard de Waterloo 58A. The brand will occupy a corner - store location, adjacent to luxury jeweller Chopard, in the ultra-luxury part of the high street between Avenue Louise and The Hotel. This new store reflects Omega's broader growth strategy by its owner The Swatch Group. In addition to this store, a monobrand Omega store opened on PC Hoofstraat in the Netherlands in 2024 and another is being prepared on Calle de Serrano in Madrid, due to open later in 2026.



CREDIT: CUSHMAN & WAKEFIELD



NETHERLANDS

AMSTERDAM

OVERVIEW

Pieter Cornelisz (PC) Hoofstraat in Amsterdam has experienced a relatively active year in terms of store openings in 2025. A total of ten stores opened during the year, slightly below the 11 openings in 2024, however still outperforming the majority of profiled streets in the report.

Fashion retailers continued to dominate activity on PC Hoofstraat in 2025, accounting for seven of the ten store openings. New arrivals include Ganni, Alo Yoga and Goldbergh, strengthening the street's position as a leading destination for luxury fashion. Notably, the premium Italian menswear brand, Boggi Milano, relocated to a larger store at PC Hoofstraat 126. The two-storey space features an elegant architectural design and a spacious layout that showcases the brand's contemporary menswear collection. Meanwhile, Goldbergh's store on P.C. Hoofstraat 116 marks the brands first Amsterdam flagship, showcasing its unique FW25-26 collection.

Beyond fashion, growing Swedish luxury jewellery brand Vanbruun opened a three-floor flagship store on PC Hoofstraat 32, further bolstering the street's premium positioning. The opening marks Vanbruun's first entry into the Netherlands. The German luxury luggage brand Rimowa also established its first physical presence in the Netherlands with a new store at PC Hoofstraat 138. The store, referred to as "The Looking Glass", features a distinctive UNStudio design defined by three structural glass box elements.

The flagship extends across three floors, totalling approximately 340 sqm. In addition, luxury historic car dealer Real Art on Wheels established a pop-up showroom in the recently completed PC Hooft 7 scheme at the street's eastern end, which offers over 600 sqm of retail space.

Retail vacancy along PC Hoofstraat rose in 2025, up to 5.4% compared with 2.7% in 2024, albeit this reflects only six vacant stores, up from three in 2024. Rents on PC Hoofstraat have remained stable since Q2 2021. The street remains Amsterdam's premier luxury retail destination, with sustained demand from global luxury brands seeking to expand their physical presence. Several luxury brands across the jewellery & watches and fashion sectors are scheduled to open in the coming year.

€4.2 B

2025 LUXURY RETAIL SALES IN NETHERLANDS

-1.9% ON 2024

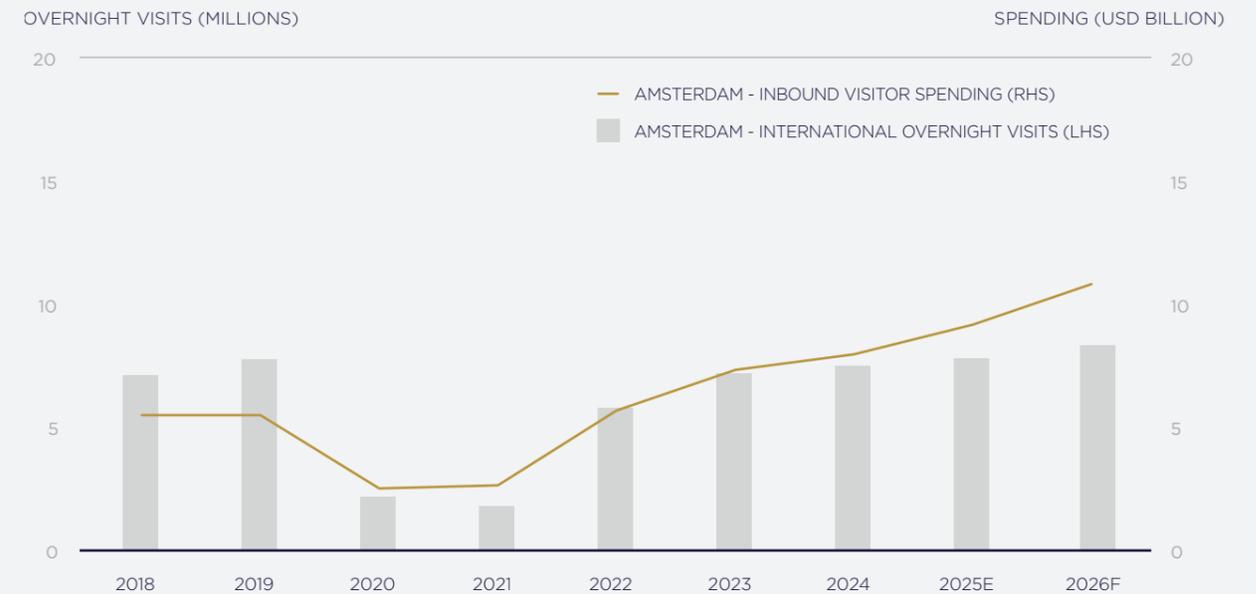
20.7 M

2025 INTERNATIONAL TOURIST ARRIVALS IN NETHERLANDS

+4.2% on 2024

SOURCE: GLOBALDATA, TOURISM ECONOMICS

AMSTERDAM TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



AMSTERDAM
PC HOOFTSTRAAT

MARKET OVERVIEW

10 STORES

STORE OPENINGS
IN 2025

WITH 11
STORES IN 2024

5%

VACANCY RATE
ON KEY STREETS
END 2025

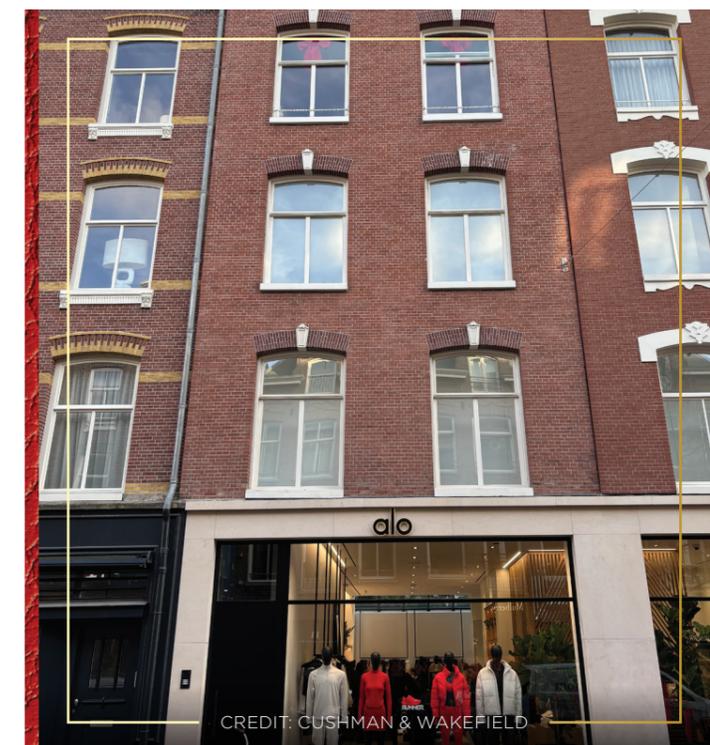
FROM 3%
AT END 2024

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



ALO YOGA PC HOOFTSTRAAT AMSTERDAM

In 2025, Alo Yoga has continued to expand its presence in Europe, opening its first two stores in the Netherlands in Amsterdam. Following the opening of its first flagship on Wolvenstraat in June 2025, in September 2025, the sports and lifestyle fashion brand opened its second flagship store on PC Hooftstraat. Totalling 650 sqm over three levels, the store combines both retail spaces with wellness-focused experience areas and provides a dedicated area to host community programs.



CREDIT: CUSHMAN & WAKEFIELD

SOURCE: CUSHMAN & WAKEFIELD RESEARCH



CZECH REPUBLIC

PRAGUE

OVERVIEW

Pařížská Street in Prague remains the leading luxury retail destination in Central and Eastern Europe. Activity on the street in 2025 meant six new luxury stores opened, a slight increase from five in 2024.

All six new store openings were within newly developed retail spaces totalling nearly 2,400 sqm and which form part of the rejuvenated Fairmont Golden Prague Hotel. Three are by luxury jewellery brands: Pasquale Bruni, Damiani and Latvian luxury jeweller Grenardi Group. Other notable openings include Italian fashion brand Max Mara, luxury homewares retailer LaTable and modern art dealer Kodi Contemporary. High-end restaurants and bars – including the exclusive Macallan Room, dedicated to the premium Scottish whiskey and its connoisseurs – have also opened at the five-star Fairmont, further reinforcing Pařížská’s high-end appeal.

The delivery of new retail space to the highly constrained Pařížská Street – which has recorded 0% vacancy for the past three years – is a welcome relief for brands seeking to locate on the luxury boulevard. With these six store lettings, all the newly-delivered space at the Fairmont Golden Prague is now occupied. Kaprain Real Estate’s Pařížská 25 development across from the Fairmont is now nearing completion and has already attracted significant interest from retailers for the almost 1,000 sqm of luxury flagship retail space.

Further enhancing the attractiveness of the street, plans are underway to transform the fragmented site at Milos Forman Square on Pařížská Street into a striking public space. Copenhagen based studio ADEPT, selected through an international design competition, will redesign a 3,200 sqm piazzetta in Prague’s Old Town. The project will deliver 962 sqm of premium retail space across three units, further strengthening the area as a leading luxury retail destination.

The enduring demand from retailers, coupled with the lack of vacancy and the delivery of new space, has meant that rents grew by 4% over 2025; rental levels have now breached the levels at the end of 2018 for the first time. Despite rising rents, Prague’s Pařížská consistently attracts a diverse array of high-end retailers with luxury watches brand Patek Philippe and luxury jeweller Cartier both opening larger stores in 2026.

€0.8 B

2025 LUXURY RETAIL SALES IN CZECH REPUBLIC

-2.4% ON 2024

14.3 M

2025 INTERNATIONAL TOURIST ARRIVALS IN CZECH REPUBLIC

+6.7% on 2024

SOURCE: GLOBALDATA, TOURISM ECONOMICS

PRAGUE TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



PRAGUE
PAŘÍŽSKÁ

MARKET OVERVIEW

6 STORES

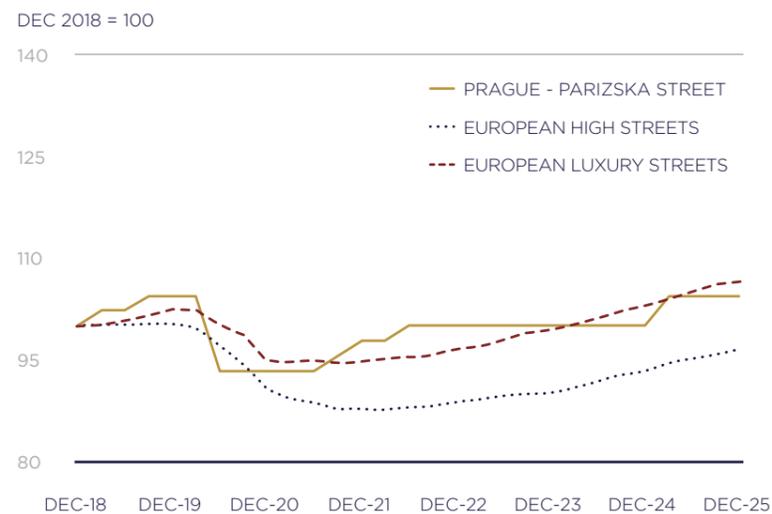
STORE OPENINGS
IN 2025

FROM 5
STORES IN 2024

0%
VACANCY RATE
ON KEY STREETS
END 2025

WITH 0%
AT END 2024

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

LUXURY BRANDS OPENING IN PRAGUE PAŘÍŽSKÁ PRAGUE

In April 2025, the famous Italian luxury fashion house Max Mara opened a new boutique within the newly redeveloped five-star Fairmont Golden Prague at Parizska 30. Max Mara's new store showcases an elegant architectural design, with neutral interiors and gold detailing, highlighting the brand's refined collections. Other luxury brands including Grenardi, Damiani and Pasquale Bruni, have also established their presence within the hotel, reflecting the strong appetite for premium retail space within this emerging luxury retail hub, and further reinforcing the destination's status as Central & Eastern Europe's leading luxury retail destination.



CREDIT: FAIRMONT GOLDEN PRAGUE



SWITZERLAND

GENEVA ZURICH

OVERVIEW

2025 saw seven new store openings across Zurich and Geneva's most exclusive shopping streets. Bahnhofstrasse in Zurich accounted for five openings, up from three in 2024, while Geneva's Rue du Rhône recorded two new openings, the same number as in 2024.

In Zurich, several brands relocated along Bahnhofstrasse to secure visibility and positioning, reflecting a broader trend of consolidation within prime locations. Van Cleef & Arpels relocated to Bahnhofstrasse 11, securing a more prominent location to engage with its clientele. Spanning 268 sqm over two floors, the boutique has been designed to evoke a Parisian apartment with multiple VIP lounges. Swiss watchmaker Longines strengthened its domestic presence with a new 185 sqm flagship at Bahnhofstrasse 65, one of the largest in the brand's global network.

Celine similarly relocated from a smaller store on nearby Storchengasse to a three-floor flagship on Bahnhofstrasse. The new store presents the full range of women's accessories, leather goods, as well as Haute Parfumerie & Beauté products, and includes private client spaces.

Other openings include luxury chocolatier Läderach which highlights a shifting retail landscape as consumer appetite for more experiential luxury creates opportunities for specialist F&B operators. Prime rents across Bahnhofstrasse have remained stable since H2 2024, with vacancy steady at 1%.

The prestigious Rue du Rhône in Geneva saw two new openings in 2025. Renowned Italian jewellery brand, Pomellato, unveiled its first Swiss boutique and the brand's first LEED Platinum-certified store. Bottega Veneta opened its only directly operated boutique in Geneva; the new store at Rue du Rhône 47, spanning 281 sqm across two floors, showcases its fine jewellery collection in the city for the first time.

Prime retail rental growth in Geneva rose by 2% y-o-y in 2025, reflecting the ongoing demand in an environment of constrained supply. The vacancy rate, however, increased from 2% in 2024 to 7% in 2025, equivalent to just four available units, highlighting the ongoing constraint. We anticipate that this vacancy rate will fall in the near-term as retailer interest remains keen.

€5.1 B

2025 LUXURY RETAIL SALES IN SWITZERLAND

+2.8% on 2024

10.4 M

2025 INTERNATIONAL TOURIST ARRIVALS IN SWITZERLAND

+1.2% on 2024

SOURCE: GLOBALDATA, TOURISM ECONOMICS

GENEVA & ZURICH TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



ZURICH
BAHNHOFSTRASSE



GENEVA
RUE DU RHÔNE

MARKET OVERVIEW

7 STORES

STORE OPENINGS
IN 2025

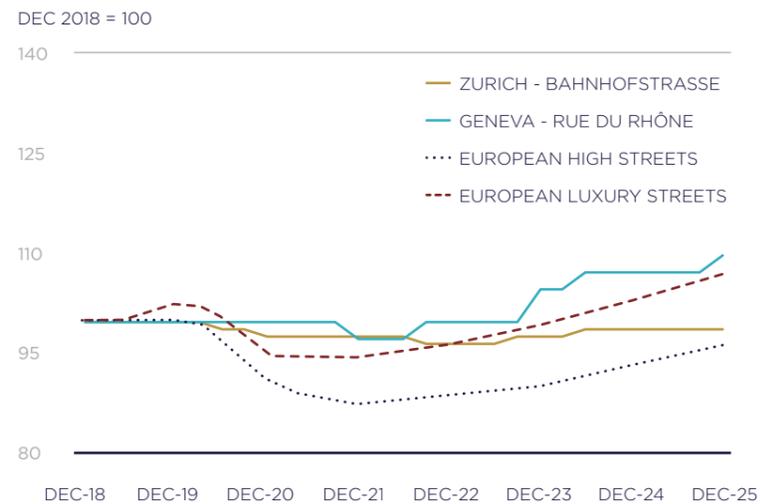
FROM 5 STORES
IN 2024

1-7%

VACANCY RATE
ON KEY STREETS
END 2025

FROM 1-2%
AT END 2024

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

BONGÉNIE BAHNHOFSTRASSE ZURICH

Active for more than 130 years, the luxury department store Bongénie expanded its presence in Switzerland, by opening its fifteenth store on Bahnhofstrasse in February 2026. The store relocated to this historic building dating back to 1880, which once housed Switzerland's first stock exchange. Spanning 4,000 sqm, the space features sustainable, locally sourced materials to offer an elegant interior., reflecting Bongénie's position as a benchmark for Swiss luxury, heritage and quality. Offerings include the exclusive Swiss launch of Victoria Beckham Beauty, as well as restaurant and bar Émile.



CREDIT: CUSHMAN & WAKEFIELD



SWEDEN

STOCKHOLM

OVERVIEW

Bibliotekstan, situated in central Stockholm between Stureplan and Normalmstorf, is the city's premier luxury shopping precinct. While the number of store openings fell to three in 2025 compared with eight in 2024, the area continues to attract both international and Swedish luxury retailers.

All three openings in 2025 were by fashion & accessories brands: luxury fashion megabrand Dior and two Swedish luxury brands House of Dagmar and Toteme. Notably, Dior's new store on Birger Jarlsgatan marks its first standalone Swedish store. The 500 sqm two storey flagship features Dior's exclusive ready-to-wear collections for men and women, along with footwear and accessories. Swedish fashion brand Toteme expanded its presence, unveiling a 225 sqm flagship at Biblioteksgatan 5. Having extended into the next door unit, Toteme has doubled the size of their footprint, highlighting the brand's growing demand and market confidence. Another Swedish brand, House of Dagmar opened its first permanent store on Bibliotekstan 12, offering its range of minimalist and sophisticated clothing.

Ongoing developments continue to strengthen Bibliotekstan as a premier luxury retail destination. A key project is the Sture redevelopment, a major urban revitalization project, which will deliver additional premium retail space. Situated at the intersection of Stureplan and Birger Jarlsgatan, the new development will create new unique retail spaces along with food & beverage spaces in renovated historical buildings with grand entrances facing the Stureplan square.

A key element of the project is the restoration of the historic Bangska Palace, combining contemporary design with architectural heritage, further reinforcing the district's appeal to leading luxury brands.

The City of Stockholm is also contributing to the area's transformation, upgrading Jakobsbergsgatan and Mäster Samuelsgatan. The redevelopment will focus on enhancing accessibility, creating a cohesive pedestrianised environment and improving delivery access. The project is expected to be finalised by 2026.

The continued development of Bibliotekstan and its surrounding areas will create new opportunities for luxury retailers to establish a physical presence. However, until this space is delivered, existing supply remains highly constrained, with the precinct maintaining a vacancy rate of 0% in 2025.

€0.9 B

2025 LUXURY RETAIL SALES IN SWEDEN

-2.2% on 2024

17.8 M

2025 INTERNATIONAL TOURIST ARRIVALS IN SWEDEN

+9.1% on 2024

SOURCE: GLOBALDATA, TOURISM ECONOMICS

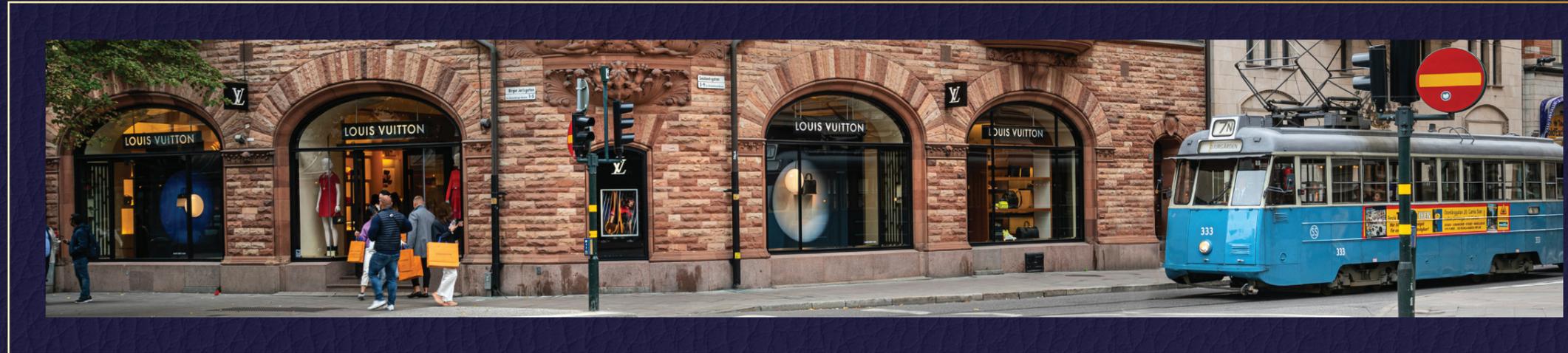
STOCKHOLM TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



STOCKHOLM
BIBLIOTEKSTAN

MARKET OVERVIEW

3 STORES

STORE OPENINGS
IN 2025



FROM 8
STORES IN 2024

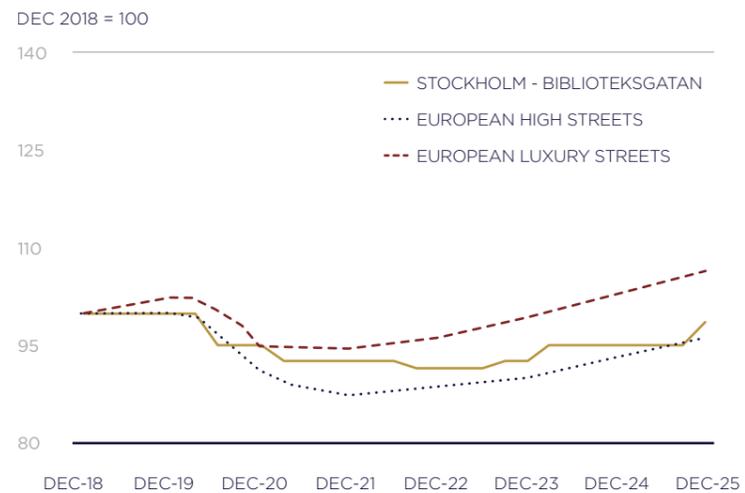
0%

VACANCY RATE
ON KEY STREETS
END 2025



WITH 0%
AT END 2024

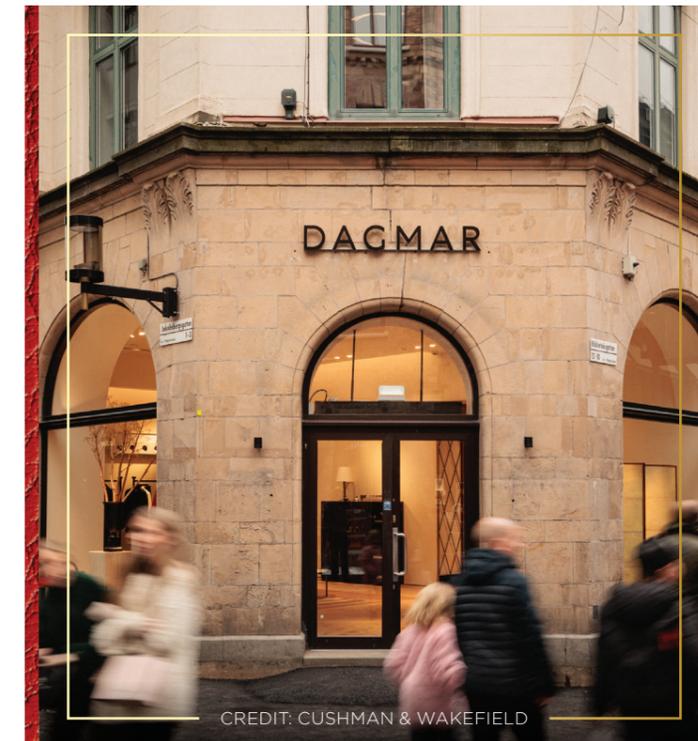
LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

HOUSE OF DAGMAR BIBLIOTEKSGATAN STOCKHOLM

In September 2025, Swedish fashion brand House of Dagmar opened a new flagship store at Biblioteksgatan 12, following the strong performance of its pop-up shop at Smålandsgatan 20. The new 235sqm permanent store reflects the brand's strategic expansion, enhancing its physical retail presence and securing a prominent position within one of Stockholm's prime high-end retail destinations. The space showcases a blend of fashion and carefully crafted interior design elements, including vintage furniture and art, creating an atmosphere of warmth and elegance.



CREDIT: CUSHMAN & WAKEFIELD



DENMARK

COPENHAGEN

OVERVIEW

Copenhagen's premier shopping district, Strøget, welcomed four new store openings in 2025, up from three in 2024.

Tiffany & Co opened its new flagship boutique on the northern side of Amagertorv square, further strengthening the brand's Nordic presence, in addition to a standalone store in Stockholm. Extending to almost 600 sqm over two floors, the design of its first standalone store in Denmark has been inspired by the brand's iconic Fifth Avenue flagship, reinforcing its global identity. On the opposite side of the square, growing French bags and accessories brand Polène opened its first Danish store at Højbro Plads 5/7.

Also, on Amagertorv square, the construction preparing Louis Vuitton's huge new flagship store has completed, with the store having officially opened its doors in early 2026. It is located opposite the brand's existing boutique and extends over 900 sqm and three floors in the Art Nouveau Højbrohus building.

Vacheron Constantin and Tumi both secured retail spaces on Østergade. Vacheron Constantin followed suit of other luxury watch and jewellery brands by opening within the established 'hard luxury' cluster at the end of Østergade, near Kongens Nytorv. The 348 sqm store at Østergade 24 is the luxury watch brand's first boutique in the Nordics. Similarly, TUMI opened its first standalone store in Denmark offering an extensive product selection in the 215 sqm space at Østergade 26.

Both stores are located near Bernikow Garden, a historic shopping arcade that hosts a café and several retailers, benefiting from increased footfall and visibility.

Demand across this popular shopping destination remains strong, despite prime rental growth starting to align with the European high streets average. Overall, prime rental growth for Strøget has increased by 1% y-o-y in 2025. The vacancy rate increased marginally from 8% at the end of 2024 to 9.3% in 2025, albeit this increase is reflective of just one additional store becoming vacant. Of the stores available, very few are of larger size meaning options remain limited for brands seeking space in the Danish capital.

€1.1 B

2025 LUXURY RETAIL SALES IN DENMARK

-2.7% ON 2024

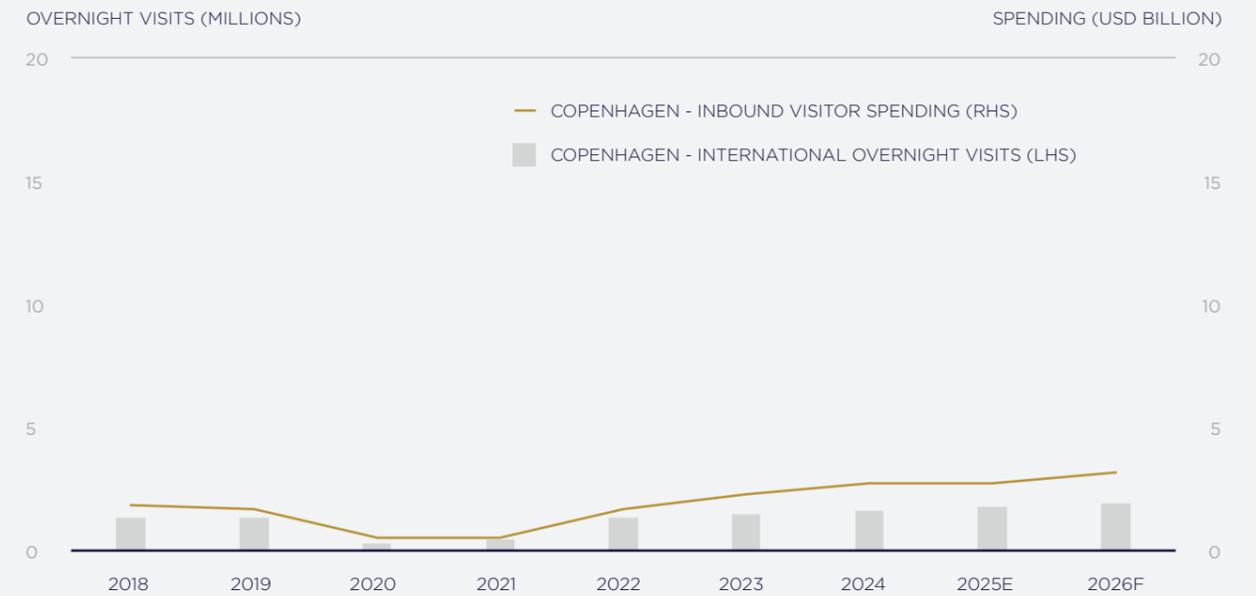
13.7 M

2025 INTERNATIONAL TOURIST ARRIVALS IN DENMARK

+0.8% on 2024

SOURCE: GLOBAL DATA, TOURISM ECONOMICS

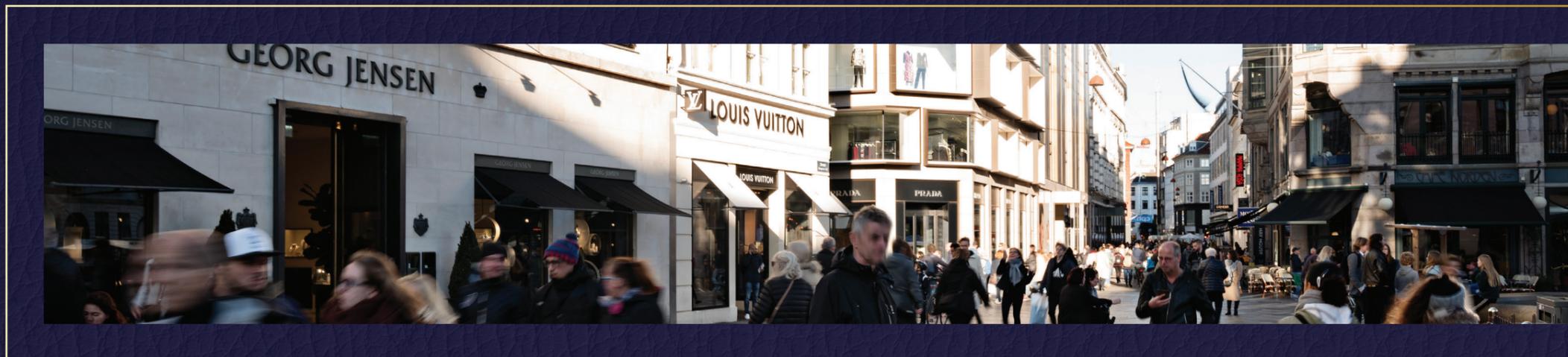
TOURIST VISITS AND SPENDING



SOURCE: TOURISM ECONOMICS



KEY STREETS



COPENHAGEN
STRØGET

MARKET OVERVIEW

4 STORES

STORE OPENINGS
IN 2025

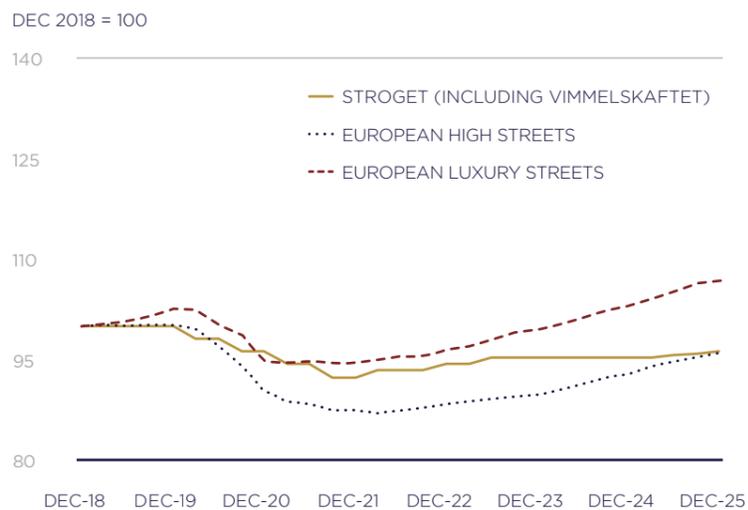
WITH 3
STORES IN 2024

9%

VACANCY RATE
ON KEY STREETS
END 2025

FROM 8%
AT END 2024

LUXURY STREETS PRIME HEADLINE RENTAL GROWTH



SOURCE: CUSHMAN & WAKEFIELD RESEARCH

POLÈNE HØJBRO PLADS COPENHAGEN

French brand Polène's first Danish flagship opened in November 2025 at Højbro Plads 5/7, marking its debut in the Nordic region. The interior is inspired by arum flowers, with petal-like arches rising into the ceilings, while neutral tones and soft lighting complement shelves finished with unique leather embroidery and bespoke furniture from local artisans. This understated design aligns with the Nordic aesthetics which tends to favour subtle branding. The store also houses the experiential 'Artisanry in action' space offering personalised engravings.



CREDIT: CUSHMAN & WAKEFIELD



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CONTACTS



CUSHMAN & WAKEFIELD LUXURY TEAM

FRANCE

VINCENT ASCHER
vincent.ascher@cushwake.com

ANTOINE MILLAN
antoine.millan@cushwake.com

ITALY

THOMAS CASOLO
thomas.casolo@eur.cushwake.com

UK

DUNCAN GILLIARD
duncan.gilliard@cushwake.com

NATALIE LINTOTT
natalie.lintott@eur.cushwake.com

GERMANY

ANDREAS SIEBERT
andreas.siebert@cushwake.com

BEN BINNS
ben.binns@cushwake.com

SPAIN

ROBERT TRAVERS
robert.travers@eur.cushwake.com

PORTUGAL

MARIA JOSÉ ALMEIDA
mariajose.almeida@cushwake.com

JOÃO ESTEVES
joao.esteves@eur.cushwake.com

BELGIUM

JONATHAN DELGUSTE
jonathan.delguste@eur.cushwake.com

NETHERLANDS

MICHEL BOONEN
michiel.boonen@cushwake.com

CZECH REPUBLIC

JAN KOTRBÁČEK
jan.kotrbacek@eur.cushwake.com

MARJAN GIGOV
marjan.gigov@cushwake.com

SWITZERLAND

SWEDEN DENMARK

BEN BINNS
ben.binns@cushwake.com

EMEA RETAIL CAPITAL MARKETS

MICHAEL RODDA
michael.rodde@eur.cushwake.com

OLEG SKOSYRSKIKH
oleg.skosyrskih@eur.cushwake.com

EMEA DEBT, EQUITY & STRUCTURED FINANCE

DAVID GINGELL, CFA
david.gingell@cushwake.com

TIMCO TOPPEN
timco.toppen@eur.cushwake.com

UNITED STATES

ALANNA LOEFFLER
alanna.loeffler@cushwake.com

APAC

SONA AGGARWAL
sona.aggarwal@cushwake.com

KOREA

GLENN YANG
glenn.yang@ap.cushwake.com

JAPAN

NAOKO HONGO
naoko.hongo@ap.cushwake.com

UNITED ARAB EMIRATES

WARREN KRAWCHUK
warren.krawchuk@cushwake.ae

C&W EUROPEAN ALL RETAIL
TRANSACTIONS 2021-2025

ALMOST
11,000

LUXURY RETAIL
TRANSACTIONS

OVER
280

TOTAL LUXURY BRANDS

OVER
130

TAKE-UP BY
LUXURY RETAILERS

MORE THAN
100,000 SQM



READ MORE ABOUT OUR
EUROPEAN LUXURY RETAIL CAPABILITIES

EUROPEAN



LUXURY RETAIL

REPORT 2026



**SALLY
BRUER**

Head of EMEA Retail Research

sally.bruer@cushwake.com



**CHARLOTTE
FORDYCE**

Senior Research Analyst,

EMEA Retail Research

charlotte.fordyce@cushwake.com



**RUSLANA
GOLEMDJIEVA**

Senior Research Analyst,

EMEA Retail Research

ruslana.golemdjieva@cushwake.com

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

ABOUT CUSHMAN & WAKEFIELD

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Better never settles