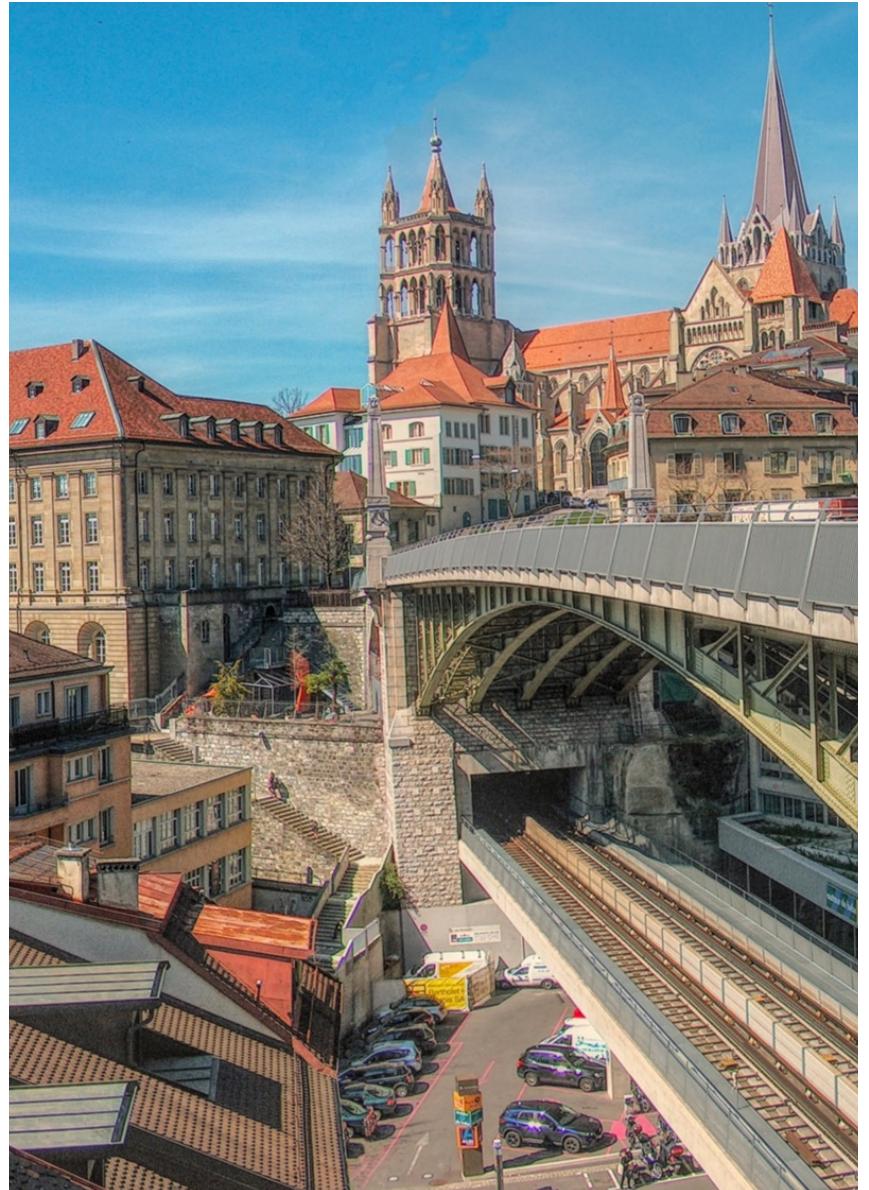




# Snapshot

OFFICE MARKET | 2022  
VAUD | SWITZERLAND



February 2023

# Overview

- The canton of Vaud has a fairly heterogeneous office market, with the vast majority of stock and activity concentrated in the urban areas of Lausanne and La Côte regions.
- The office market in Vaud has good framework conditions, although the situation varies significantly from one sector to another. Compared with other cantons, the service industry has remained fairly stable over the past ten years in the canton of Vaud. The stock has grown by around 16.5 % over 10 years and the overall availability rate stood at 6.5 %.
- The centre of Lausanne remains the most attractive subsector in the canton with a very limited supply and a high level of demand, leading to a low availability rate of 5.0 %. The other districts located on the outskirts of the city do not benefit from the same attractiveness and are dependent on key infrastructures and local players. Overall, the availability rate of the Greater Lausanne area remains high and reaches 6.4 %.
- The main upcoming developments are now concentrated in the western area of Lausanne, namely Bussigny and Crissier, where numerous mixed-use projects comprising around 330'000 sqm of office space are underway.

## Key indicators

**330 k**

Pipeline (sqm)

**5.1 M**

Stock (sqm)

**6.5 %**

Availability rate

**3.3 %**

Prime gross yield

### Letting – Vaud

Total stock	~ 5'060'000 sqm
Stock growth (over 10 years)	+ 16.5 %
Availability rate	~ 6.5 %
Prime rent (excl. Lausanne)	400.- CHF/sqm p.a.
Pipeline	~ 330'000 sqm by 2024

### Letting – Grand Lausanne

Total stock	~ 2'970'000 sqm
Stock growth (over 10 years)	+ 11.1 %
Availability rate	~ 6.4 %
Prime rent	480.- CHF/sqm p.a.
Pipeline	~ 330'000 sqm by 2024



# Letting - Vaud

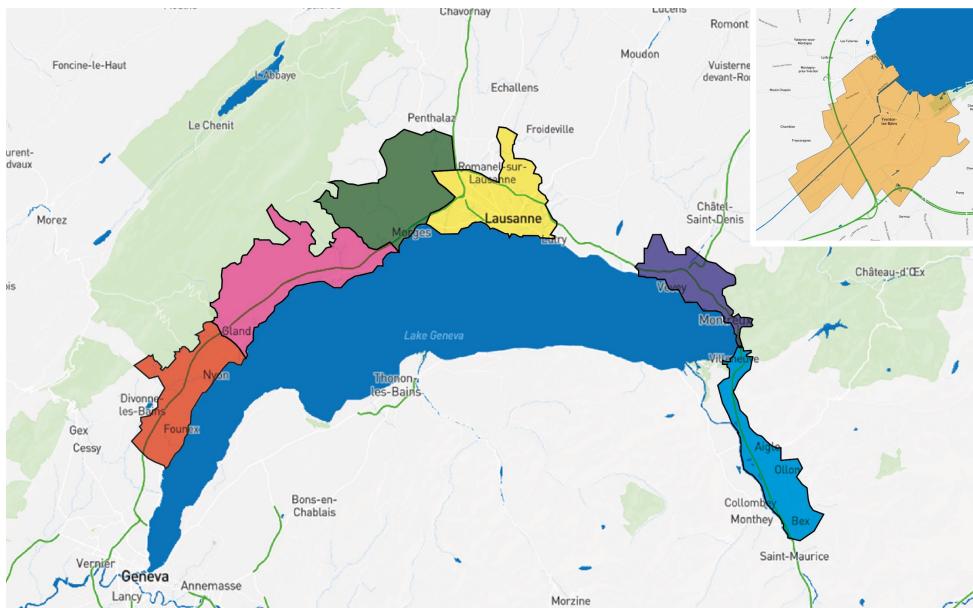
- The canton of Vaud enjoyed a relatively robust demand in 2022. The office market in the Leman area and in Yverdon continued to benefit from the post-Covid economic momentum. As an example, major development projects in Renens and Prilly secured tenants without any substantial difficulties or delays.
- Despite the high level of construction activity in recent years, the supply of office space in 2022 has increased to a much lesser extent in the Coppet-Nyon and Morges areas than in the Gland-Aubonne, Vevey and Yverdon areas. The availability rate in the canton of Vaud has remained constant from 2021 to 2022, stagnating at around 6.5 %.
- Rents for prime office space in Vaud (excluding Lausanne) remained relatively high in 2022 and reached CHF 400 per sqm per annum in the Nyon region.
- A decrease in the level of rents can be observed in the eastern region of La Côte (Gland - Aubonne). The decreasing demand does not compensate the high supply.

## Sub-sector indicators

	Market rent (CHF/sqm)	Availability rate
● Coppet - Nyon	from 300 to 350	~ 5.5 %
● Gland - Aubonne	from 220 to 270	~ 12.0 %
● Morges	from 270 to 320	~ 11.5 %
● Greater Lausanne	from 200 to 400	<b>~ 6.4 %</b>
● Vevey	from 240 to 290	~ 3.0 %
● Villeneuve - Aigle	from 220 to 270	~ 2.0 %
● Yverdon	from 210 to 260	~ 10.0 %

## Market trends

- |            |   |  |
|------------|---|--|
| Offer      | → | The overall supply is expected to increase in the Leman region, in particular due to an increase in the availability of existing space.                    |
| Demand     | → | Overall, demand is rather stable, although the urban centres are showing more attractiveness. It is mainly concentrated on good (new) and developed space. |
| Rent level | → | The overall level of rents is expected to remain stable over the next 12 to 18 months.   |



# Letting - Lausanne

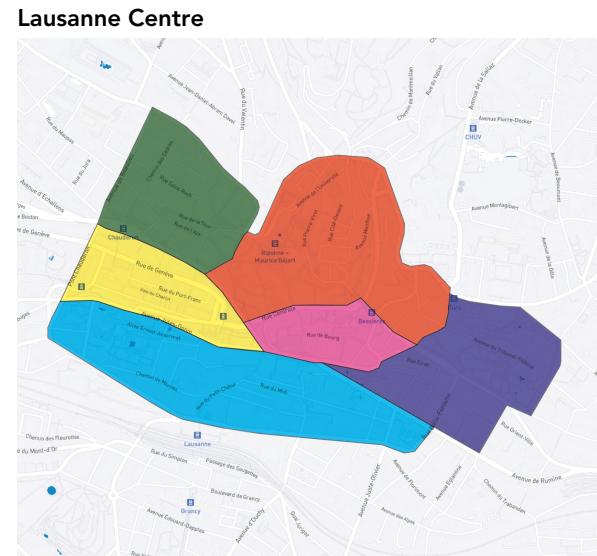
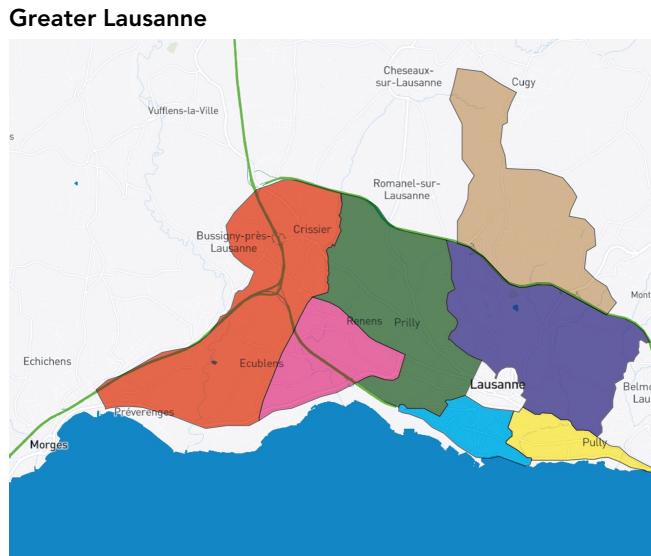
- Overall, the supply of office space in the Lausanne region has slightly increased over the last 12 months and will reach an average of 6.4 % in 2022.
  - On the outskirts of Lausanne, there has been a significant increase in the availability rate. Companies are tending to move into new offices, which frees up outdated and under-served spaces.
  - In the centre of Lausanne, the market has a fairly good absorption capacity. Modern office space is in high demand and rarely remains vacant for more than 6 months. There is to some extent a shortage of "quality" offices, which puts the availability rate at 5.0 %.

## **Sub-sector indicators**

	Market rent (CHF/sqm)	Availability rate
<b>Greater Lausanne</b>		~ 6.4 %
● Sous gare – Rhodanie – Lac	de 350 à 400	
● Lausanne Est	de 220 à 300	
● Lausanne Nord	de 250 à 300	
● Le Mont – Epalinges	de 220 à 300	
● Lausanne Ouest	de 230 à 280	
● EPFL – UNIL	de 240 à 290	
● Périphérie Ouest	de 200 à 250	
<b>Lausanne Centre</b>		~ 5.0 %
● Saint-François	de 350 à 400	
● Gare	de 350 à 400	
● Mon Repos	de 330 à 380	
● Riponne	de 300 à 350	
● Bel Air – Chauderon	de 300 à 380	
● Flon	de 340 à 400	

## Market trends

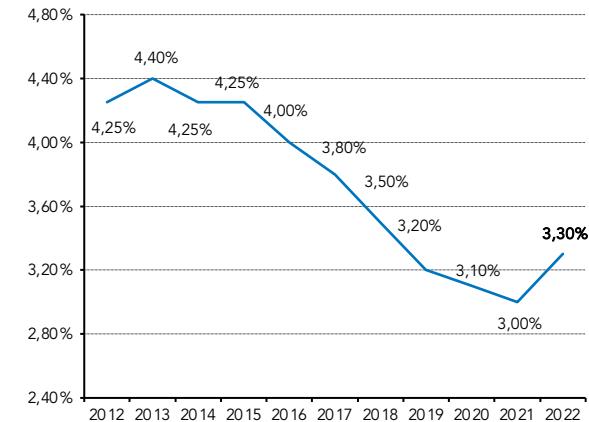
Offer	Region		Supply is increasing and should continue to do so in the Western Periphery and North Lausanne.
	Centre		The offer remains generally balanced.
Demand	Region		There is an overall decrease in demand, except for buildings close to transport infrastructure and enjoying high quality fittings.
	Centre		Demand is still very strong in key sectors.
Rent level	Region		The level of rents remains stable, considering that most of the "corrections" have already been activated in the market.
	Centre		The trend in rents is rather stable or even upwards for prime buildings.



# Investment

- The prime office investment market in Lausanne and its suburbs is experiencing a turnaround in terms of yield (3.3 %), due to the repositioning of investors experiencing the slowing down of the economic climate.
- Owners of office space in La Côte region are facing a complex rental situation that is leading to a decline in rent levels. Some institutional investors have been reluctant to make an offer in the region when the lease structure is not representative of the market.
- The office market between Montreux and Bex is struggling to attract and retain major players. The rental structure of office buildings in the region is not sufficiently attractive to key investors.
- Although the sector is not at the forefront at the cantonal level, Yverdon remains the most active region in the north of the canton, due in particular to the development of the Y-Parc technology park. Indeed, investment activity has picked up in the municipality since the creation of the largest technology park in Switzerland.

**Prime gross yield**



## Main transactions identified (2022)

Adress	Subsector	Area (sqm)	Purchase price (CHF)	CHF/sqm
1 N/D	Lausanne Centre (St-François)	~ 5'600	~ 80'000'000	~ 14'285
2 Avenue de Rhodanie 58, 60	Lausanne Sous gare	~ 6'000	~ 70'000'000	~ 11'665
3 N/D	Lausanne Sous gare	~ 7'550	~ 72'500'000	~ 9'605
4 Allée des Moulins 3	Nyon (Grens)	7'500	70'200'000	9'360
5 Chemin de Brillancourt 4	Lausanne Sous gare	~ 7'500	46'000'000	~ 6'135
6 N/D	Lausanne Ouest (Prilly)	~ 2'200	~ 29'000'000	~ 13'200
7 Rue du Grand Pont 16,18	Lausanne Centre (Riponne)	2'250	~ 26'000'000	~ 11'555
8 Route de Crassier 21, "Terre Bonne Business Park"	Nyon (Eysins)	~ 2'400	~ 23'000'000	~ 9'585
9 Rue de Bourg 15	Lausanne Centre (St-François)	~ 2'200	20'500'000	~ 9'320
10 La Tuilière 16	Gland – Aubonne (Etoy)	3'250	~19'840'000	~ 6'105



Contact us

**SPGI Lausanne SA**  
Place de la Navigation 14  
1001 Lausanne  
Tel +41 (0)21 318 46 00  
[lausanne@spgi.ch](mailto:lausanne@spgi.ch) | [spgi.ch](http://spgi.ch)

***Disclaimer :***

*The statements and interpretations expressed in this publication have been produced by SPGI Lausanne SA. No information disclosed in this report constitutes professional advice. Each individual or institution must independently verify the accuracy of the data if he or she intends to make personal or professional use of it. SPGI Lausanne SA and its employees shall not be held collectively or individually liable for any damage resulting from the use of or reliance on this report. No part of this report may be reproduced or transmitted in any form or by any means without the prior permission of SPGI Lausanne SA. SPGI Lausanne SA reserves the right to take criminal or civil action for any unauthorised use, distribution or infringement of this intellectual property.*