CUSHMAN & WAKEFIELD

MAIN STREETS

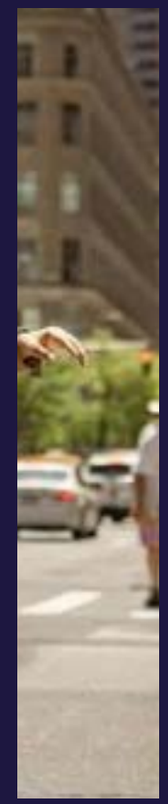
ACROSS THE WORLD 2026



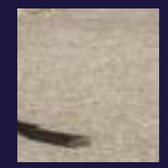


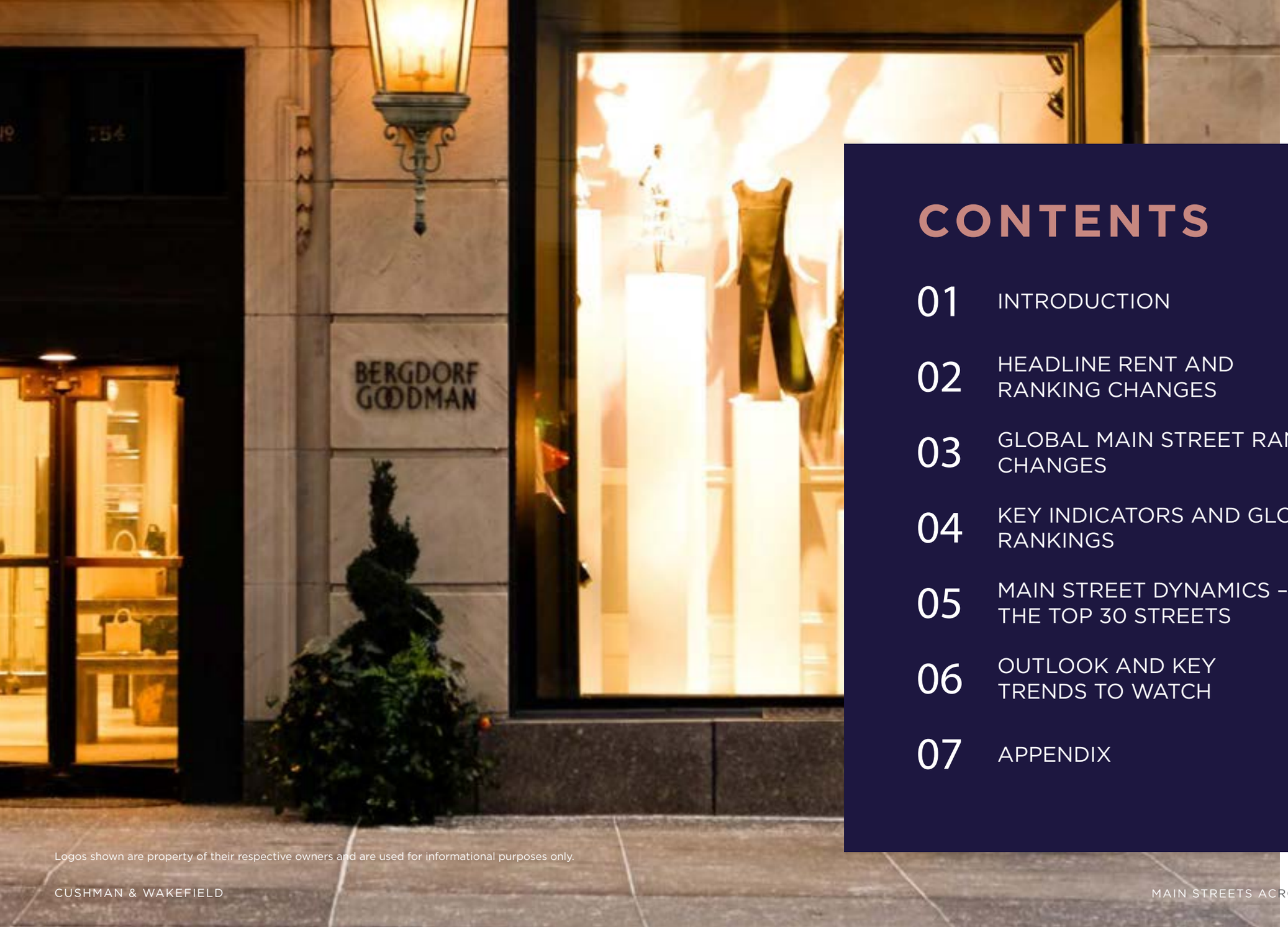












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CUSHMAN & WAKEFIELD

INTRODUCTION

One year on from our 35th anniversary edition, retail main streets worldwide continue to navigate a volatile macroeconomic environment, shaped by shifting tariffs, geopolitical tensions, rising interest rates and ongoing supply chain disruption.

The global economy entered 2026 with cautious optimism. Inflation was moderating across many major markets, allowing central banks to maintain an easing bias. Conditions were upended in late February with the onset of the Middle East conflict, which remains unresolved. Inflationary pressures have reaccelerated and central banks have started to walk back previous cuts. Consumers are rightly cautious, though businesses in general are more upbeat despite the obvious headwinds. This has been fuelled in no small part by the global AI boom. While growth remains uneven between countries and regions, fears of a sharp downturn have largely given way to a more resilient outlook. Labour markets remain tight though wage growth has eased, international tourism continues to recover, and consumer spending, while more selective, has proven more durable than many expected amid rising cost of living pressures.

Against this backdrop, the world's leading retail streets continue to demonstrate remarkable strength. Despite economic uncertainty, retailers remain focused on securing space in the most productive locations, recognising that physical stores play a critical role in customer acquisition, brand building and omnichannel strategies. Competition for prime space remains intense, particularly in destinations that benefit from strong tourism flows, affluent local populations and limited new supply.

The next chapter for retail is also beginning to take shape. Artificial intelligence is moving rapidly from experimentation to implementation, reshaping how retailers understand customers, manage inventory, personalise experiences and operate their physical store networks. While the full implications for real estate are still emerging, AI is expected to influence store design, staffing models, fulfilment strategies and the integration of digital and physical channels. Rather than diminishing the role of the store, these technologies are likely to reinforce the importance of high-performing locations that can deliver immersive experiences, seamless service and meaningful brand engagement.



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

In this environment, the world's leading retail destinations remain highly sought after. As this report continues to demonstrate, tight supply, evolving consumer expectations and continued retailer demand are supporting rental growth across many prime retail streets, reinforcing their status as some of the most valuable and resilient real estate locations globally.

HEADLINE RENT AND RANKING CHANGES

RENT GROWTH

- Globally, rental momentum remains positive at 3.0% but has slowed for a second consecutive year. There is, however, considerable variation around this average, with several markets posting double-digit change in either direction.
- Overall, 49% (72) of the 147 streets tracked in this report recorded positive rental growth over the past 12 months. Just 19% (28) of streets showed rental decline and the remaining 32% (47) held steady over the year.
- At the regional level, annual average growth was strongest in the Americas and Asia Pacific at 3.1%, while growth in Europe was slightly weaker at 2.9%. Notably, APAC was the only region to record an acceleration in rental growth, rising by 80 basis points (bps) from 2.3% in the year to Q3 2025.





GLOBAL MAIN STREET RANKING CHANGES

- New York's Upper 5th Avenue increased two ranking positions to once again lead the world as the most expensive retail street. The last time Upper 5th Avenue held the top spot was in 2023. The primary driver of this resurgence to the top was a 35% increase in rents over the past 12 months, after three years of flat rental growth.
- Consequently, London's New Bond Street and Milan's Via Montenapoleone have each moved down one position, to second and third respectively, with rents flat YOY.
- Rankings were remarkably stable for the remainder of the top 10, with no markets changing position over the year. Indeed, there was comparatively little movement across all 50 locations, largely reflecting the more subdued rental environment.
- Elsewhere, Calea Victoriei in Bucharest and Masaryk in Mexico City (CDMX) rose three places and two places respectively to sit in joint 35th position. Bloor Street in Toronto was the largest mover in the opposite direction, dropping five places to 30th after a 17% decline in rents over the past year.
- Avenida Ataulfo de Paiva in Rio de Janeiro was the only new entrant to this year's global rankings, entering at 38th and overtaking Oscar Freire Jardins in São Paulo as Brazil's most expensive street.
- The gap between the most expensive and least expensive streets widened to 106x in 2026, up from 98x in 2025 (in USD terms). This is the widest the range has been in the post-pandemic era, driven by robust rental growth on the world's tier 1 super prime streets, set against a more volatile rental environment and foreign exchange weakness in emerging markets.



KEY INDICATORS AND GLOBAL RANKINGS

Rents across the world's super prime retail streets continue to rise, increasing on average by 3.0% YOY in local currency terms. This is the second consecutive year that rental momentum has slowed, with rental growth shifting down from a peak of 5.0% in 2024 and then to 4.3% in 2025.

In aggregate, this represents a broad slowing in rent growth as the number of markets experiencing increasing rents compared to declining rents is little changed over the year. While this shallow growth is broad-based, greater momentum is concentrated in a smaller subset of markets.

More widely, this reflects the cyclical dynamics of main streets. Strong growth is often followed by a period of consolidation as retailers digest higher real estate costs, before scarcity premiums once again encourage strong competition for space and drive outsized rental growth.

Upper 5th Avenue in New York is arguably the clearest recent example, having experienced three years of flat rents prior to the 35% surge that occurred over the past 12 months. Similar situations have occurred in other high-ranking streets. Via Montenapoleone in Milan saw rents rise 20% in 2023 and a further 11% in 2024, while last year's leader, New Bond Street in London, recorded growth of over 37% over the two years to 2025. Both were flat over the past year.

AVERAGE REGIONAL RENTAL CHANGE (IN LOCAL CURRENCY)

	Q3 2025 YOY	Q3 2026 YOY
APAC	2.3%	3.1%
Americas	7.9%	3.1%
Europe	4.0%	2.9%
U.S.	2.4%	5.8%
World	**4.3%**	**3.0%**

Source: Cushman & Wakefield

For Upper 5th Avenue specifically, it has attracted flagship investments from established and emerging retailers alike. The changing tenant mix underscores a broader transformation taking place on the street. SKIMS' flagship store at the former Versace townhouse and Meta's experiential retail presence demonstrate how the corridor has evolved beyond a luxury-only destination into a global stage for brand expression, where leading brands compete for visibility, engagement, and cultural relevance alongside sales.

A secondary trend seen globally is that following a large increase in rents in one part of a city, demand moves to other areas, driving rental growth there. This has been most evident this year in London, across Covent Garden, Oxford Street and Regent Street, and has also been apparent in Miami (Brickell Boulevard Corridor) and Tokyo (Shibuya). On this basis, locations such as Madison Avenue and Soho in New York could see greater upward rental pressure over the coming year as retailers seek high-quality locations at a lower price point.

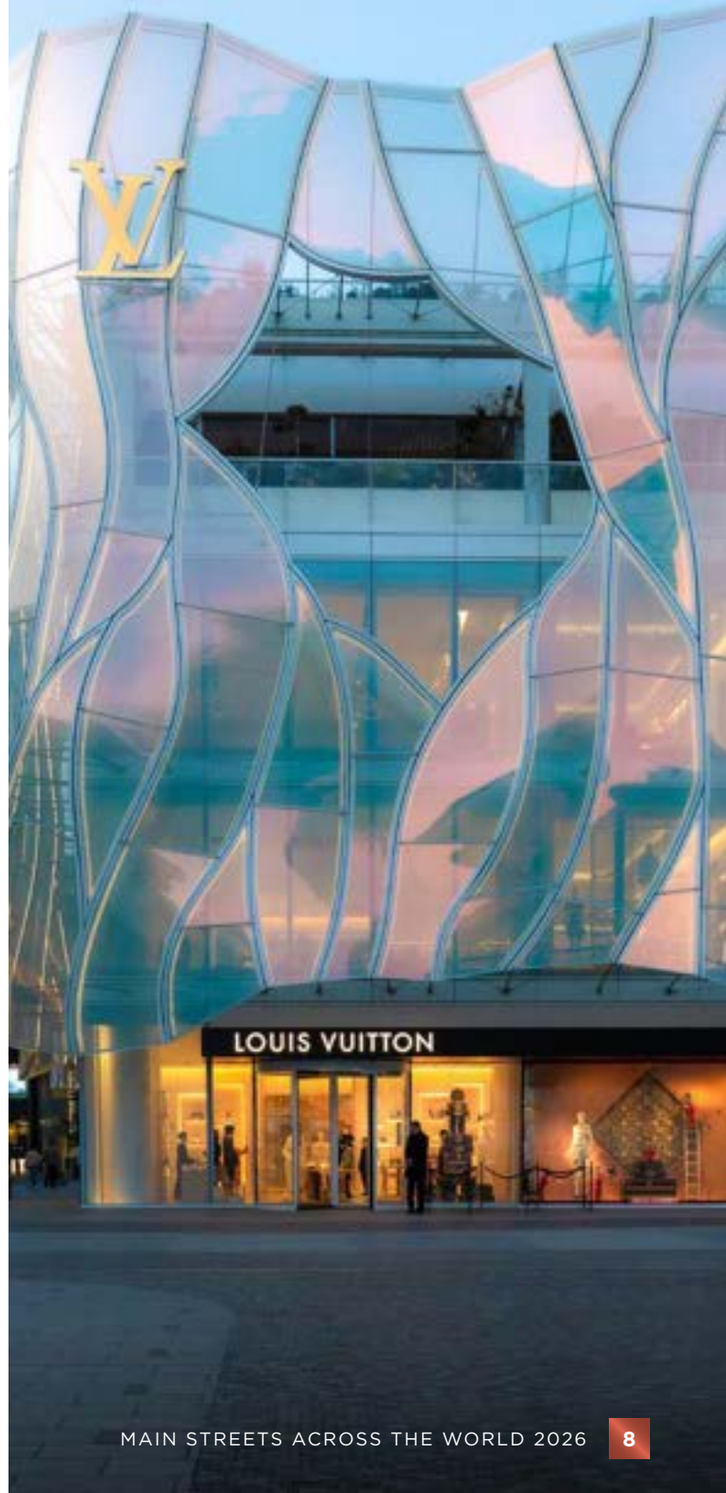
At the regional level, average rental growth was weakest in Europe, albeit marginally, at 2.9% YOY. Of the 57 markets tracked, 42% (24) recorded positive rental growth, and only two, Kohlmarkt in Vienna and Tauentzienstraße in Berlin, saw a decline, which was marginal at approximately 2% each. Rental growth was led by Calea Victoriei in Bucharest, at 29%, with the street benefitting from public realm improvements and significant tourism growth, which have helped drive tenant demand.

Outside of New Bond Street, London markets including Oxford Street, Regent Street and Covent Garden all recorded growth of 7% or greater. This continues a strong run for these streets, which have displayed progressive rent growth since 2023, and all three now rank within Europe's top 20 streets.

Rent growth in the Americas moderated in 2026 as inflationary pressures and currency volatility eased across several key South American economies. This was particularly evident in Brazil, where rents declined in four of the country's six tracked retail streets. Oscar Freire Jardins in São Paulo recorded the region's largest decline, down 26% YOY. In contrast, the U.S. recorded the strongest rental growth in the region. Alongside Upper 5th Avenue, Miami's Brickell Boulevard Corridor and Austin's South Congress (SoCo) posted outsized rental growth of 43% and 20%, respectively.

Underpinning this performance is the continued concentration of affluent households, investment capital and corporate activity in select Sun Belt markets. Wealth migration into Florida and Texas has helped strengthen demand for premium retail space, particularly in districts where luxury residential, hospitality and office development are converging. As a result, markets such as Miami, Palm Beach and Austin are increasingly competing for retailer attention alongside traditional gateway cities.

Miami provides a clear example of this shift. Brickell Boulevard Corridor has now overtaken Lincoln Road as the city's second most expensive retail street, although rents remain well below those achieved in the Design District. Growth across the market has not been uniform, however, with Wynwood recording a 17% decline in rents over the year.



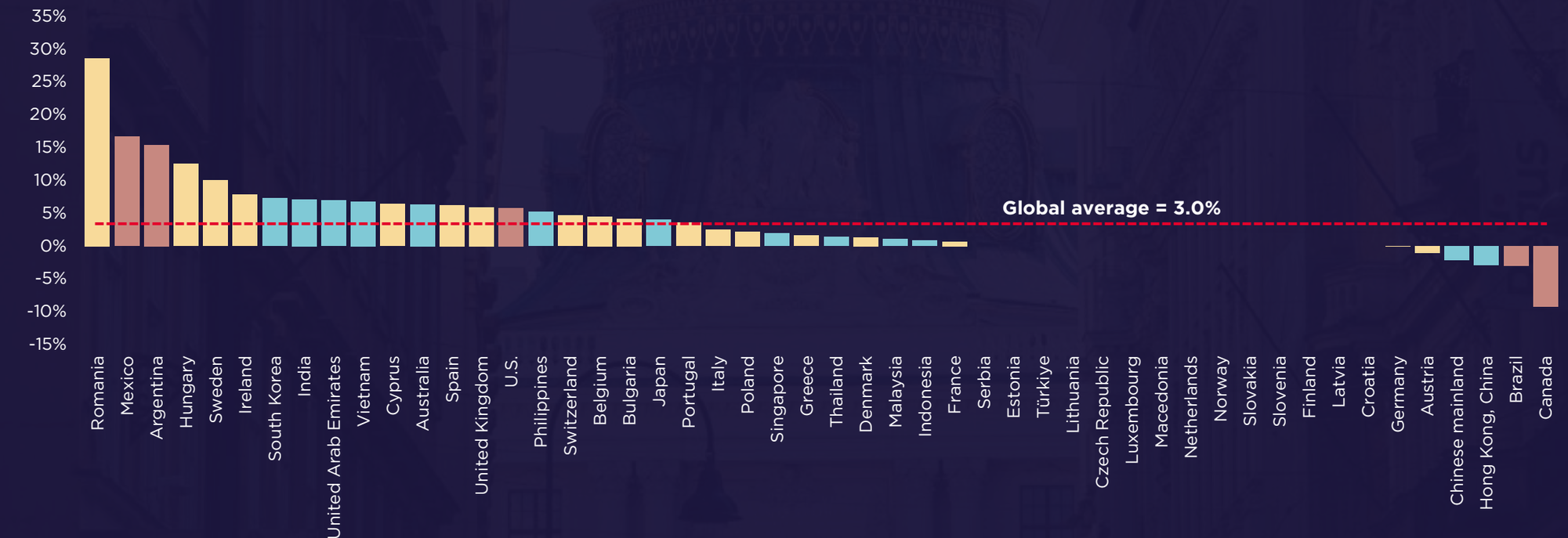


Elsewhere in the Americas, Bloor Street in Toronto and 17th Avenue in Calgary both experienced a 17% decline in rents YOY. Canada is experiencing a range of macro headwinds, including relatively weak economic growth, tariff uncertainty and softening employment. While none of these issues are exceptional, they are contributing to weakened sentiment. Furthermore, a shrinking pool of tenants has also taken some of the demand out of the system, which, together with slightly elevated vacancy, has put downward pressure on rents.

The situation in Asia Pacific is diverse, reflecting a wide range of drivers occurring both within and between economies. Overall rent growth improved from 2.3% in 2025 to 3.1% in the past 12 months. The proportion of markets experiencing rental growth or decline was little changed over the year. However, the average decline in falling markets eased, while the average increase in rising markets accelerated. Key markets in India experienced the strongest growth led by Linking Road in Mumbai where rents accelerated by over 28% YOY. Double-digit growth was also recorded in main streets across New Delhi, Chennai, Pune and Gurgaon. Strong tenant demand, limited available space and a rapid, insatiable premiumisation of retail are all driving such strong growth. Notwithstanding, India continues to offer value in a global context on a rent per square foot basis.

Outside of India, key markets in Australia also recorded positive rent growth after several years of stability. More modest growth was seen across Southeast Asia, while Tokyo largely held flat after strong growth last year. Rental decline was limited to markets across Greater China as the impacts of weak domestic consumption due to local economic headwinds continue to be felt.

FIGURE 1: RENTAL GROWTH YOY BY MARKET (Q3 2025 – Q3 2026)[1]



Source: Cushman & Wakefield

[1] Average rent growth is presented for markets with multiple retail locations used in the analysis

MAIN STREETS ACROSS THE WORLD RANKINGS BY MARKET 2026

Global Ranking 2026	Global Ranking 2025	Market	City	Location	Rent (USD/sf/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
1	3	U.S.	New York City	Upper 5th Avenue (49th to 60th Streets)	$2,700	€24,998	35%
2	1	UK	London	New Bond Street	$2,230	€20,642	0%
3	2	Italy	Milan	Via Montenapoleone	$2,160	€20,000	0%
4	4	Greater China	Hong Kong, China	Tsim Sha Tsui (main street shops)	$1,406	€13,016	-6%
5	5	France	Paris	Avenue des Champs-Élysées	$1,352	€12,519	0%
6	6	Japan	Tokyo	Ginza	$1,189	€11,006	0%
7	7	Switzerland	Zurich	Bahnhofstrasse	$1,032	€9,554	0%
8	8	Australia	Sydney	Pitt Street Mall	$903	€8,363	4%
9	9	South Korea	Seoul	Myeongdong	$739	€6,846	9%
10	10	Austria	Vienna	Kohlmarkt	$583	€5,400	-2%
11	11	UAE	Dubai	Dubai Mall (Fashion Avenue)	$555	€5,135	7%
12	12	Chinese mainland	Shanghai	West Nanjing Road	$545	€5,044	-1%
13	13	Singapore	Singapore	Orchard Road	$492	€4,559	2%
14	14	Germany	Munich	Maximilianstraße	$467	€4,320	0%
15	15	Greece	Athens	Ermou	$408	€3,780	2%
16	16	Spain	Barcelona	Passeig de Gràcia	$395	€3,660	7%
17	17	Vietnam	HCMC	Dong Khoi	$368	€3,406	6%
18	18	Ireland	Dublin	Grafton Street	$352	€3,260	8%
19	19	Czech Republic	Prague	Pařížská Street	$305	€2,820	0%
20	20	Netherlands	Amsterdam	P.C. Hooftstraat	$302	€2,800	0%
21	21	Malaysia	Kuala Lumpur	Suria KLCC	$294	€2,720	1%
22	22	Türkiye	Istanbul	Centre - İstiklal Street	$245	€2,271	0%
23	23	Norway	Oslo	Nedre Slottsgate	$240	€2,223	0%
24	24	India	New Delhi	Khan Market	$238	€2,205	14%
25	26	Hungary	Budapest	Fashion Street	$233	€2,160	13%
26	27	Sweden	Stockholm	Biblioteksgatan	$215	€1,987	10%

Source: Cushman & Wakefield[2]

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

MAIN STREETS ACROSS THE WORLD RANKINGS BY MARKET 2026

Global Ranking 2026	Global Ranking 2025	Market	City	Location	Rent (USD/sf/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
27	28	Denmark	Copenhagen	Strøget	$190	€1,763	1%
28	29	Belgium	Antwerp	Meir	$189	€1,750	3%
29	30	Portugal	Lisbon	Chiado	$188	€1,740	4%
30	25	Canada	Toronto	Bloor Street	$181	€1,673	-17%
31	31	Luxembourg	Luxembourg City	Grande Rue	$168	€1,560	0%
32	32	Finland	Helsinki	City Centre	$132	€1,224	0%
33	33	Thailand	Bangkok	Central Retail District (CRD)	$128	€1,181	1%
34	35	Poland	Warsaw	Nowy Świat	$122	€1,128	2%
35	37	Mexico	CDMX	Masaryk	$117	€1,084	17%
35	38	Romania	Bucharest	Calea Victoriei	$117	€1,080	29%
35	36	Serbia	Belgrade	Kneza Mihaila	$117	€1,080	0%
38	New entry	Brazil	Rio de Janeiro	Avenida Ataulfo de Paiva	$113	€1,050	17%
39	39	Croatia	Zagreb	Ilica Street	$91	€840	0%
40	41	Bulgaria	Sofia	Vitosha Blvd	$82	€756	4%
41	40	Indonesia	Jakarta	Prime (CBD Area)	$79	€731	1%
42	42	Slovenia	Ljubljana	Čopova	$78	€720	0%
43	43	Cyprus	Limassol	Anexartisisas Ave	$65	€600	6%
44	44	Slovakia	Bratislava	Obchodna ulica	$58	€540	0%
45	45	Lithuania	Vilnius	Gedimino Ave./Pilies St.Didzioji St.	$51	€468	0%
46	46	Philippines	Manila	Makati CBD / BGC (Bonifacio Global City)	$48	€448	5%
47	47	Latvia	Riga	Kalku St./Valnu St./Audeju St./Terbatas St./Kr.Barona St.	$45	€420	0%
47	48	Estonia	Tallinn	CBD	$45	€420	0%
49	49	Macedonia	Skopje	Makedonija Street	$36	€336	0%
50	50	Argentina	Buenos Aires	Calle peatonalFlorida. From Av. Cordoba to Av. Corrientes_4 blocks	$30	€278	15%

Source: Cushman & Wakefield[2]

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



THE STREET NEXT DOOR

RENT ROVER, RENT ROVER: THE SPILLOVER EFFECT ON THE WORLD'S MAIN STREETS

When the hottest table in town books out three months ahead, the bistro across the street starts turning away walk-ins. That "law of overflow" can be seen on high streets, too. Brands seeking the aura of a city's top retail street, without its rents or its waiting list, often stay in the neighborhood and move next door.

Milan - Piazza San Babila

Decades before Milan passed Miranda Priestly's inspection in this year's sequel, retailers targeted two cobbled streets in the heart of the city: Via Montenapoleone and Corso Vittorio Emanuele.

Montenapoleone, the spine of Milan's Quadrilatero della Moda, held flat at $2,160/sf/yr. Meeting at Piazza San Babila, Corso Vittorio Emanuele grew 7% to $864/sf/yr, around 40% of Montenapoleone's rent.

Corso Vittorio Emanuele is Montenapoleone's "diffusion line": city-center prestige at a friendlier price. Pandora opened its first Italian flagship on the corner of the two in June, and Legami has since signed for a store on the square. Both brands sell at price points well below the luxury houses a few steps away.

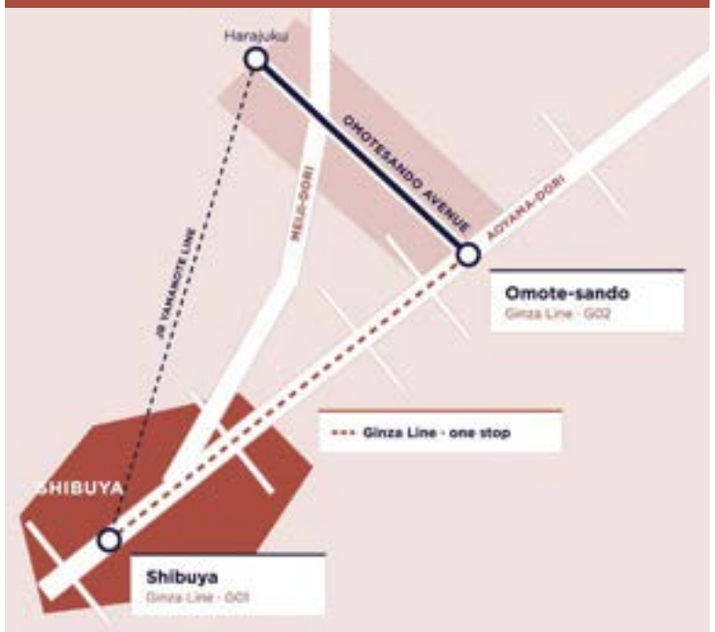
STREET	Rent (USD/sf/yr)	YoY growth
Via Montenapoleone	$2,160	0%
Corso Vittorio Emanuele	$864	+7%

MILAN ITALY | EMEA



TOKYO

JAPAN | APAC



NEW YORK CITY

U.S. | AMERICAS



Tokyo - Omotesando to Shibuya

Unlike Ginza or Omotesando, which focus heavily on Western heritage houses or ultra-premium flagships, Shibuya seems to have become a launchpad for next-gen Asian brands like viral Korean streetwear labels and Chinese beauty disrupters.

Rents on Omotesando and Ginza held flat this year. Yet Shibuya, which lies one stop past Omotesando on the Ginza Line, saw rents grow 20% YOY, pushing the street up two places in our Asia Pacific ranking.

Shibuya's prime rents run about a third below Omotesando's, and it comes with one of Tokyo's highest-profile addresses. This cost-to-clout ratio allows emerging Asian labels to secure high-visibility, experimental flagships that would be cost-prohibitive just one minute northeast.

STREET	Rent (USD/sf/yr)	YoY growth
Omotesando	$973	0%
Shibuya	$648	+20%

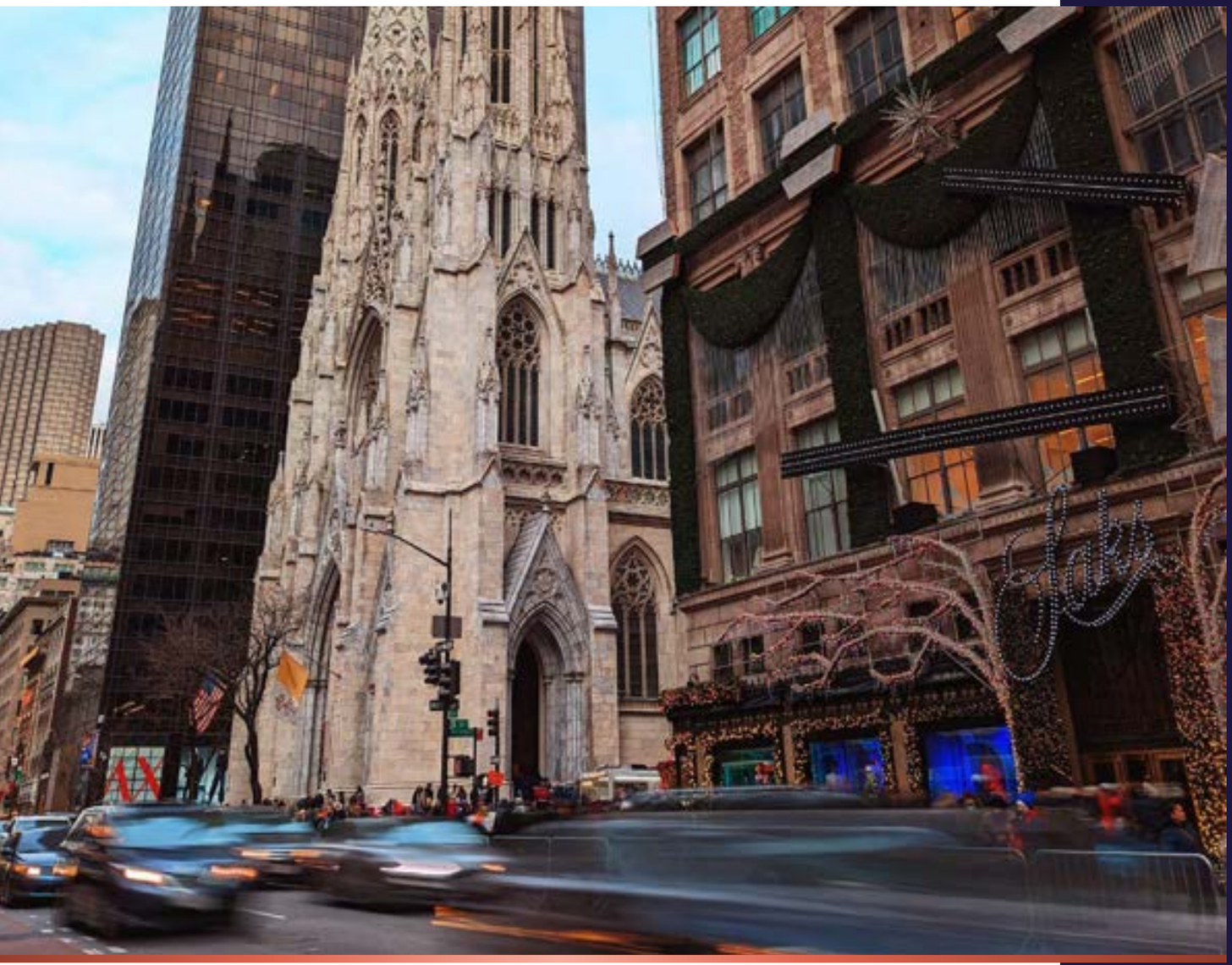
New York – One to Watch: East 57th Street

If the pattern holds, retailers will soon be hunting the way new New Yorkers do on their first apartment search: starting at the "dream" address and settling on a more reasonable spot. Upper Fifth Avenue is the world's most expensive retail street this year, but New York's clearest spillover is happening one avenue east.

Upper Fifth Avenue rose 35% to USD2,700/sf/yr, pulling further ahead of its nearest alternative, Madison Avenue. Lower Madison (between 57th and 72nd), has steadily filled up: availability fell below 9% in the third quarter of 2026, its lowest since 2013. With little left to lease, demand moved next door, north of 72nd Street.

A year ago, Madison rented for about two-thirds of Upper Fifth; today, it's about half the price. Newer brands are leading the charge (especially the knitwear): Paris cashmere label Kujten opened its first U.S. store on Lower Madison last year, and Gigi Hadid's Guest in Residence has taken a former Bandier space on Upper Madison. Any second-year renter could tell you how this ends: the "bargain" block rarely stays that way for long.

STREET	Rent (USD/sf/yr)	YoY growth
Upper Fifth Avenue	$2,700	+35%
Madison Avenue	$1,400	+4%



AMERICAS

MOST EXPENSIVE RETAIL LOCATION
Upper 5th Avenue (49th to 60th Streets),
New York City, U.S.
US$2,700/sf/yr

MOST AFFORDABLE RETAIL LOCATION
Calle Florida (Av. Cordoba - Av. Corrientes),
Buenos Aires, Argentina
US$30/sf/yr

STRONGEST RENTAL GROWTH (YOY)
Brickell Boulevard Corridor,
Miami, U.S.
+43% (US$300/sf/yr)

BIGGEST RENTAL DECLINE (YOY)
Oscar Freire Jardins,
São Paulo, Brazil
-26% (US$94/sf/yr)

AMERICAS

Americas Ranking 2026	Americas Ranking 2025	Market	City	Location	Rent (USD/sf/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
1	1	U.S.	New York City	Upper 5th Avenue (49th to 60th Streets)	$2,700	€24,998	35%
2	2	U.S.	New York City	Madison Avenue (57th to 72nd Streets)	$1,400	€12,962	4%
3	3	U.S.	Los Angeles	Rodeo Drive (Beverly Hills)	$1,220	€11,295	9%
4	4	U.S.	New York City	SoHo (Broadway to West Broadway, West Houston to Canal Streets)	$1,000	€9,258	5%
5	5	U.S.	Miami	Design District	$500	€4,629	0%
5	5	U.S.	San Francisco	Union Square	$500	€4,629	0%
7	7	U.S.	Honolulu	Kalakaua Avenue	$480	€4,444	-4%
8	8	U.S.	Las Vegas	Las Vegas Boulevard	$445	€4,120	0%
9	9	U.S.	Chicago	Oak Street	$415	€3,842	4%
10	10	U.S.	Chicago	North Michigan Avenue	$360	€3,333	3%
11	11	U.S.	Austin	South Congress (SoCo)	$300	€2,778	20%
11	16	U.S.	Miami	Brickell Boulevard Corridor	$300	€2,778	43%
13	12	U.S.	Palm Beach	Worth Avenue	$250	€2,315	0%
14	15	U.S.	Boston	Newbury Street	$225	€2,083	5%
14	13	U.S.	Miami	Lincoln Road	$225	€2,083	0%
16	17	U.S.	Houston	River Oaks District	$210	€1,944	5%
17	18	U.S.	Washington, DC	Georgetown	$200	€1,852	11%
18	14	Canada	Toronto	Bloor Street	$181	€1,673	-17%
19	20	Canada	Montreal	Saint-Catherine West	$134	€1,238	6%
20	19	U.S.	Miami	Wynwood	$125	€1,157	-17%
20	21	U.S.	Palm Beach	Delray Beach-Atlantic Avenue	$125	€1,157	0%
22	25	Mexico	CDMX	Masaryk	$117	€1,084	17%
23	28	Brazil	Rio de Janeiro	Avenida Ataulfo de Paiva	$113	€1,050	17%
24	24	U.S.	Fort Lauderdale	Las Olas	$110	€1,018	0%
25	27	U.S.	San Diego	Del Mar Heights Boulevard (Suburban Del Mar Heights)	$105	€972	5%
26	23	Canada	Vancouver	Robson Street	$104	€960	-9%
27	29	Brazil	São Paulo	Avenida Paulista	$101	€932	8%
28	22	Brazil	São Paulo	Oscar Freire Jardins	$94	€866	-26%
29	26	Brazil	São Paulo	Faria Lima	$92	€854	-11%

Source: Cushman & Wakefield

AMERICAS

Global Ranking 2026	Global Ranking 2025	Market	City	Location	Rent (USD/sf/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
30	30	Brazil	Rio de Janeiro	Visconde de Pirajá	$89	€825	-3%
31	31	Brazil	Rio de Janeiro	Garcia D'avilla(Ipanema)	$85	€789	-3%
32	32	U.S.	Seattle	CBD/Core	$49	€452	0%
33	33	Canada	Calgary	17th Avenue	$36	€335	-17%
34	34	Argentina	Buenos Aires	Calle peatonalFlorida. From Av. Cordoba to Av. Corrientes_4 blocks	$30	€278	15%

Source: Cushman & Wakefield



APAC

MOST EXPENSIVE RETAIL LOCATION
Tsim Sha Tsui (main street),
Hong Kong, Greater China
US$1,406/sf/yr

MOST AFFORDABLE RETAIL LOCATION
Pondy Bazaar,
Chennai, India
US$25/sf/yr

STRONGEST RENTAL GROWTH (YOY)
Linking Road,
Mumbai, India
+28% (US$149/sf/yr)

BIGGEST RENTAL DECLINE (YOY)
Tsim Sha Tsui (main street),
Hong Kong, Greater China
-6% (US$1,406/sf/yr)

APAC

APAC Ranking 2026	APAC Ranking 2025	Market	City	Location	Rent (USD/sf/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
1	1	Greater China	Hong Kong, China	Tsim Sha Tsui (main street shops)	$1,406	€13,016	-6%
2	2	Greater China	Hong Kong, China	Causeway Bay (main street shops)	$1,329	€12,301	-3%
3	3	Japan	Tokyo	Ginza	$1,189	€11,006	0%
4	4	Japan	Tokyo	Omotesando	$973	€9,005	0%
5	6	Australia	Sydney	Pitt Street Mall	$903	€8,363	4%
6	5	Japan	Osaka	Midosuji	$865	€8,004	0%
7	9	South Korea	Seoul	Myeongdong	$739	€6,846	9%
8	7	Greater China	Hong Kong, China	Central (main street shops)	$722	€6,686	0%
9	8	Japan	Tokyo	Shinjuku	$648	€6,003	0%
9	11	Japan	Tokyo	Shibuya	$648	€6,003	20%
11	10	South Korea	Seoul	Gangnam Station	$632	€5,851	5%
12	12	Chinese mainland	Shanghai	West Nanjing Road	$545	€5,044	-1%
13	13	Singapore	Singapore	Orchard Road	$492	€4,559	2%
14	14	Chinese mainland	Shanghai	East Nanjing Road	$439	€4,060	-2%
15	15	Chinese mainland	Beijing	CBD	$412	€3,814	-5%
16	18	Australia	Melbourne	Bourke Street	$401	€3,717	9%
17	16	Chinese mainland	Nanjing	Xinjiekou	$380	€3,522	-3%
18	17	Vietnam	HCMC	Dong Khoi	$368	€3,406	6%
19	19	Vietnam	Hanoi	Trang Tien	$334	€3,096	7%
20	20	Chinese mainland	Hangzhou	Wulin	$315	€2,917	-2%
21	22	Chinese mainland	Chengdu	CBD	$312	€2,885	-1%
22	20	Chinese mainland	Guangzhou	Tianhe Sports Centre	$308	€2,851	-4%
23	23	Malaysia	Kuala Lumpur	Suria KLCC	$294	€2,720	1%
24	24	Chinese mainland	Chongqing	Guanyinqiao	$288	€2,668	0%
25	25	India	New Delhi	Khan Market	$238	€2,205	14%
26	26	Australia	Brisbane	Queen Street Mall	$234	€2,168	6%
27	27	Chinese mainland	Shenzhen	Futian	$177	€1,635	-4%
28	28	India	Gurgaon	Galleria market	$175	€1,617	10%
29	28	India	New Delhi	Connaught Place	$168	€1,558	6%

Source: Cushman & Wakefield[2]

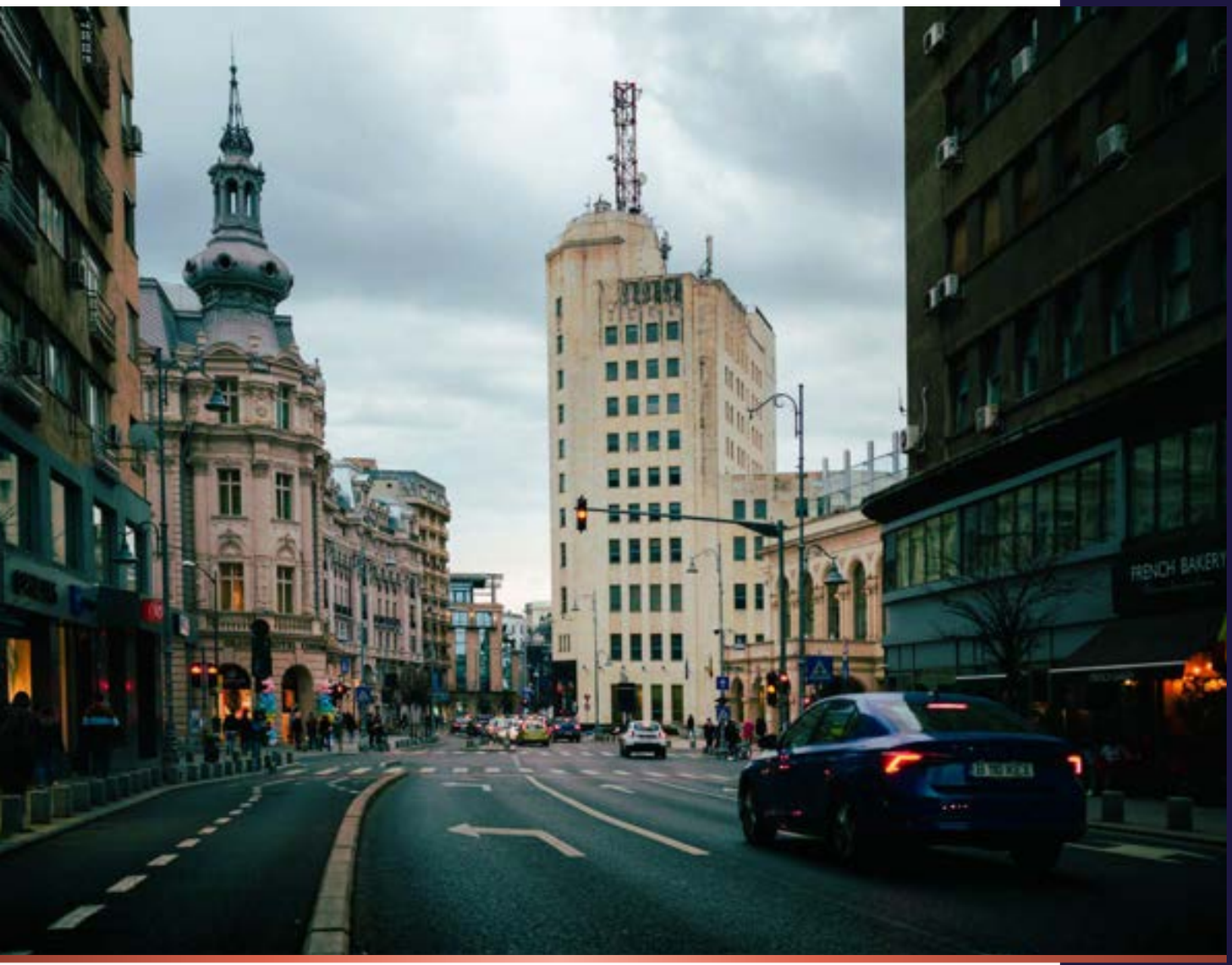
[2] In locations where rental levels are usually reported as Zone A, rents have been standardised so as to be able to compare with other geographies.

APAC

APAC Ranking 2026	APAC Ranking 2025	Market	City	Location	Rent (USD/sf/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
30	30	Chinese mainland	Qingdao		$162	€1,504	-2%
31	31	Chinese mainland	Dalian		$158	€1,461	-4%
31	32	Chinese mainland	Wuhan	Wuguang	$158	€1,461	0%
33	35	India	Mumbai	Linking Road, Western Suburban	$149	€1,382	28%
34	33	Chinese mainland	Xiamen	SM-Railway Station Area	$139	€1,284	0%
35	34	Thailand	Bangkok	Central Retail District (CRD)	$128	€1,181	1%
36	36	Chinese mainland	Tianjin		$91	€846	-2%
37	38	Chinese mainland	Shenyang		$87	€804	-2%
38	37	India	Kolkata	Park Street	$83	€764	0%
38	40	India	Mumbai	Fort/Fountain, South Mumbai	$83	€764	15%
40	39	Indonesia	Jakarta	Prime (CBD Area)	$79	€731	1%
41	41	India	Mumbai	Kemps Corner, South Mumbai	$74	€682	5%
42	43	India	Bengaluru	Vittal Mallya Road	$54	€500	5%
42	42	India	Bengaluru	Brigade Road	$54	€497	3%
44	44	India	Pune	JM Road	$53	€494	11%
45	45	Philippines	Manila	Makati CBD / BGC (Bonifacio Global City)	$48	€448	5%
45	47	India	Bengaluru	Indiranagar 100 Feet Road	$48	€441	8%
47	46	India	Pune	MG Road	$46	€423	0%
48	50	Chinese mainland	Xi'an		$45	€415	-3%
49	49	India	Pune	FC Road	$44	€412	4%
49	48	India	Kolkata	Gariahat	$44	€412	4%
51	51	India	Hyderabad	Jubilee Hills	$32	€294	0%
52	52	India	Hyderabad	Banjara Hills	$29	€270	2%
52	52	India	Hyderabad	Himayathnagar	$29	€265	0%
54	55	India	Chennai	Anna Nagar 2nd Avenue	$27	€247	14%
55	54	India	Chennai	Pondy Bazaar	$25	€235	5%

LCY = local currency

Source: Cushman & Wakefield



Europe

MOST EXPENSIVE RETAIL LOCATION
New Bond Street,
London, UK
US$2,230/sf/yr

MOST AFFORDABLE RETAIL LOCATION
Makedonija Street,
Skopje, Macedonia
US$36/sf/yr

STRONGEST RENTAL GROWTH (YOY)
Calea Victoriei,
Bucharest, Romania
+29% (US$117/sf/yr)

BIGGEST RENTAL DECLINE (YOY)
Kohlmarkt,
Vienna, Austria
-2% (US$583/sf/yr)

EUROPE

Europe Ranking 2026	Europe Ranking 2025	Market	City	Location	Rent (USD/sf/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
1	1	UK	London	New Bond Street	$2,230	€20,642	0%
2	2	Italy	Milan	Via Montenapoleone	$2,160	€20,000	0%
3	3	Italy	Rome	Via Condotti	$1,728	€16,000	0%
4	4	France	Paris	Avenue des Champs-Élysées	$1,352	€12,519	0%
5	5	France	Paris	Avenue Montaigne	$1,094	€10,126	2%
6	5	France	Paris	Rue St. Honoré	$1,074	€9,941	0%
7	7	Switzerland	Zurich	Bahnhofstrasse	$1,032	€9,554	0%
8	8	France	Paris	Rue du Faubourg St Honoré	$915	€8,469	0%
9	13	UK	London	Covent Garden	$896	€8,294	13%
10	9	France	Paris	Place Vendôme/Rue de la Paix	$885	€8,192	2%
11	12	Italy	Milan	Corso Vittorio Emanuele	$864	€8,000	7%
11	9	Italy	Venice	Calle S. Moisè	$864	€8,000	0%
13	11	Italy	Rome	Piazza Di Spagna	$821	€7,600	0%
14	14	Italy	Florence	Via Strozzi	$810	€7,500	7%
15	15	UK	London	Sloane Street	$758	€7,018	0%
16	17	UK	London	Regent Street	$730	€6,756	13%
17	16	France	Cannes	La Croisette	$656	€6,075	0%
18	19	UK	London	Oxford Street	$649	€6,005	7%
19	18	Italy	Rome	Via del Corso	$648	€6,000	3%
20	20	Austria	Vienna	Kohlmarkt	$583	€5,400	-2%
21	21	UK	London	Brompton Road	$551	€5,104	3%
22	23	Switzerland	Geneva	Rue de Rhone	$539	€4,989	9%
23	22	Austria	Vienna	Kärntnerstraße /Graben	$518	€4,800	0%
24	24	Germany	Munich	Maximilianstraße	$467	€4,320	0%
25	25	Germany	Munich	Kaufinger/Neuhauser	$447	€4,140	0%
26	26	Greece	Athens	Ermou	$408	€3,780	2%
27	30	Spain	Barcelona	Passeig de Gràcia	$395	€3,660	7%
28	27	Germany	Dusseldorf	Königsallee	$389	€3,600	2%
29	28	Germany	Frankfurt	Zeil	$376	€3,480	0%

Source: Cushman & Wakefield[3]

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

EUROPE

Europe Ranking 2026	Europe Ranking 2025	Market	City	Location	Rent (USD/sf/yr)	Rent (EUR/sqm/yr)	YOY (LCY)
29	31	Spain	Madrid	Serrano	$376	€3,480	5%
31	28	Germany	Berlin	Tauentzienstraße	$369	€3,420	-2%
32	33	Ireland	Dublin	Grafton Street	$352	€3,260	8%
33	32	Germany	Hamburg	Spitalerstraße	$331	€3,060	0%
34	34	Czech Republic	Prague	Pařížská Street	$305	€2,820	0%
35	35	Netherlands	Amsterdam	P.C. Hooftstraat	$302	€2,800	0%
36	36	Türkiye	Istanbul	Centre - İstiklal Street	$245	€2,271	0%
37	37	Norway	Oslo	Nedre Slottsgate	$240	€2,223	0%
38	38	Hungary	Budapest	Fashion Street	$233	€2,160	13%
39	39	Sweden	Stockholm	Biblioteksgatan	$215	€1,987	10%
40	40	Denmark	Copenhagen	Strøget	$190	€1,763	1%
41	41	Belgium	Antwerp	Meir	$189	€1,750	3%
41	43	Belgium	Brussels	Rue Neuve	$189	€1,750	6%
43	42	Portugal	Lisbon	Chiado	$188	€1,740	4%
44	44	Luxembourg	Luxembourg City	Grande Rue	$168	€1,560	0%
45	45	Finland	Helsinki	City Centre	$132	€1,224	0%
46	46	Poland	Warsaw	Nowy Świat	$122	€1,128	2%
47	48	Romania	Bucharest	Calea Victoriei	$117	€1,080	29%
47	47	Serbia	Belgrade	Kneza Mihaila	$117	€1,080	0%
49	48	Croatia	Zagreb	Ilica Street	$91	€840	0%
50	50	Bulgaria	Sofia	Vitosha Boulevard	$82	€756	4%
51	51	Slovenia	Ljubljana	Čopova	$78	€720	0%
52	52	Cyprus	Limassol	Anexartisisas Avenue	$65	€600	6%
53	53	Slovakia	Bratislava	Obchodna ulica	$58	€540	0%
54	54	Lithuania	Vilnius	Gedimino Ave./Pilies St. Didzioji St.	$51	€468	0%
55	55	Latvia	Riga	Kalku St./Valnu St./Audeju St./Terbatas St./Kr.Barona St.	$45	€420	0%
55	55	Estonia	Tallinn	CBD	$45	€420	0%
57	57	Macedonia	Skopje	Makedonija Street	$36	€336	0%

Source: Cushman & Wakefield[3]

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



MAIN STREET DYNAMICS
THE TOP 30 STREETS

LEASING ACTIVITY

Vacancy on super prime retail streets remains incredibly tight, with most streets reporting very low single-digit vacancy rates and some reporting none at all. That does not mean these streets are without leasing activity. Indeed, it is these low levels of vacancy that drive speed to market when space should become available, revealing the breadth and depth of tenants actively seeking space. An analysis of the top 30 streets across the world reveals that leasing activity, defined as new leases signed and new store openings, totalled over 815,000 sf (153 deals), with over 80% of activity by retailers new to the street. Assuming those leases were signed at average market rents, the total value of this activity exceeds US$647 million per year.

International retailers were by far the most active, accounting for approximately 90% of space leased. Their average store size, at 5,000 sf, is over double that of their domestic counterparts. In many respects, this is not surprising. Smaller, domestic retailers often have different network strategies that may focus on suburban locations or within specific shopping centre types rather than main street locations.

Store size analysis reveals a fairly even spread of deals across categories. Stores of 2,000 to 5,000 sf were the most common globally, accounting for 32% of the total. Stores of 1,000 to 2,000 sf and 5,000 to 10,000 sf each accounted for close to 20%. The largest category, stores above 10,000 sf, accounted for 13% of activity, while stores below 1,000 sf represented 12%.

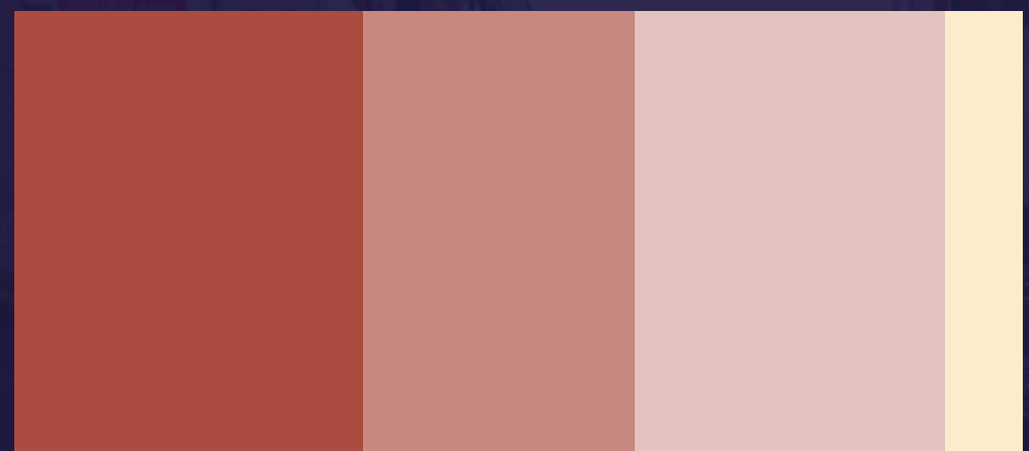
Turning to the amount of space leased, though, reveals a very different picture. Although the largest stores made up only 13% of deals, they accounted for 47% of space taken up. In contrast, stores below 2,000 sf accounted for just 7% of take up, while stores of 2,000 to 5,000 sf and 5,000 to 10,000 sf accounted for 18% and 28% respectively.



We continue to observe a wider breadth of retailer types seeking space on the world's super prime streets, but leasing activity remains dominated by fashion brands, which accounted for 50% of deals and 57% of space take up. Health and beauty brands were the second most common retailer type in terms of the number of deals and were especially prevalent in Asia Pacific, reflecting the rise of K-beauty and J-beauty. They also tended to open the largest stores, averaging in excess of 7,000 sf. F&B and personal goods brands were also active, but their smaller stores, at 3,000 to 4,000 sf, resulted in a smaller share of take up. Home and DIY brands, while still sporadic in their activity, have become more visible in core retail destinations, a trend we have identified in previous versions of Main Streets Across the World. Interestingly, these retailers took the second largest average store size, at 6,000 sf, reflecting the creation of experiential environments to showcase large products.

A parallel trend emerging across many of the highest-performing retail destinations is the increasing importance of mixed-use environments. Retailers are gravitating toward districts where shopping is complemented by residential density, hospitality, office occupancy, dining and entertainment. This is evident in locations such as Miami's Design District and Brickell, Austin's South Congress, Houston's River Oaks District and Washington, D.C.'s Georgetown, where the broader ecosystem helps drive footfall, customer engagement and leasing demand. As a result, retail performance is increasingly linked not only to the street itself but to the strength of the surrounding district.

FIGURE 2: DISTRIBUTION OF VACANCY RATE



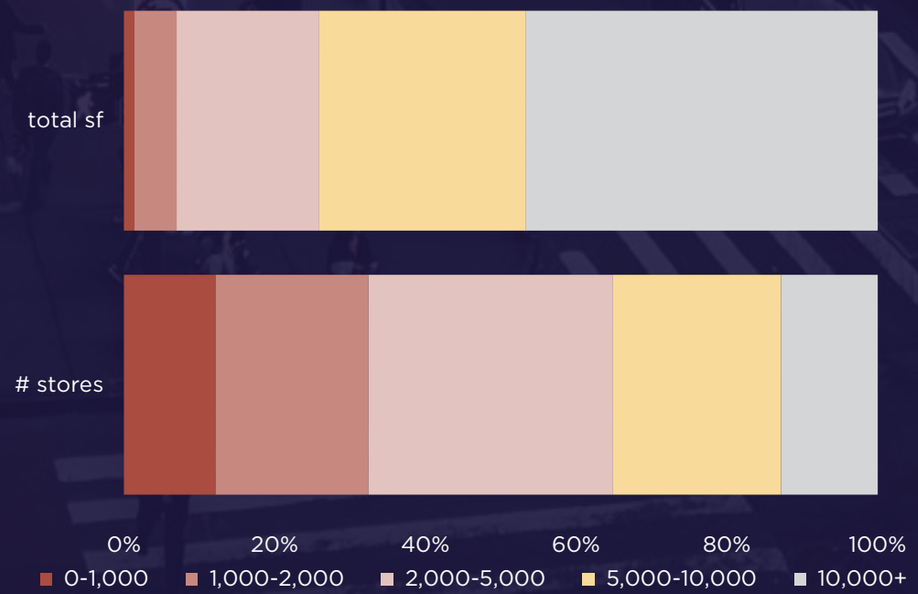
Source: Cushman & Wakefield

FIGURE 3: TAKE UP BY RETAILER ORIGIN (SF)



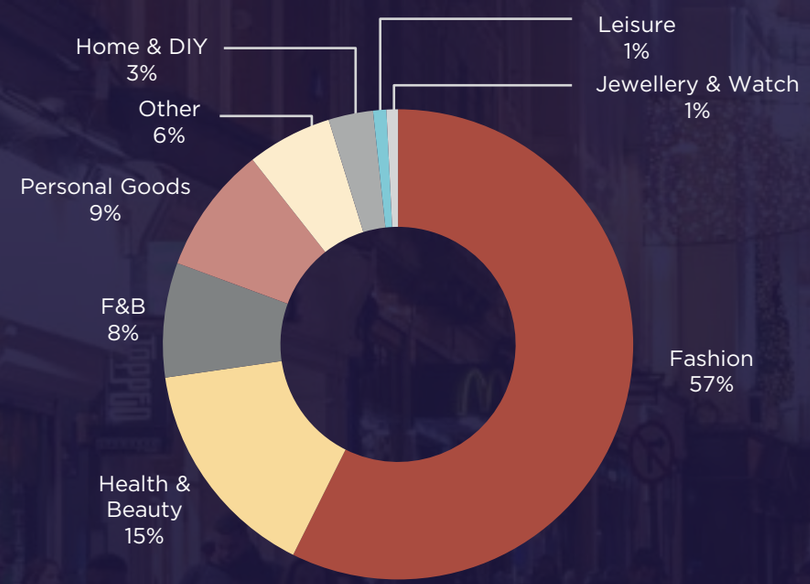
Source: Cushman & Wakefield

FIGURE 4: TAKE UP BY STORE SIZE



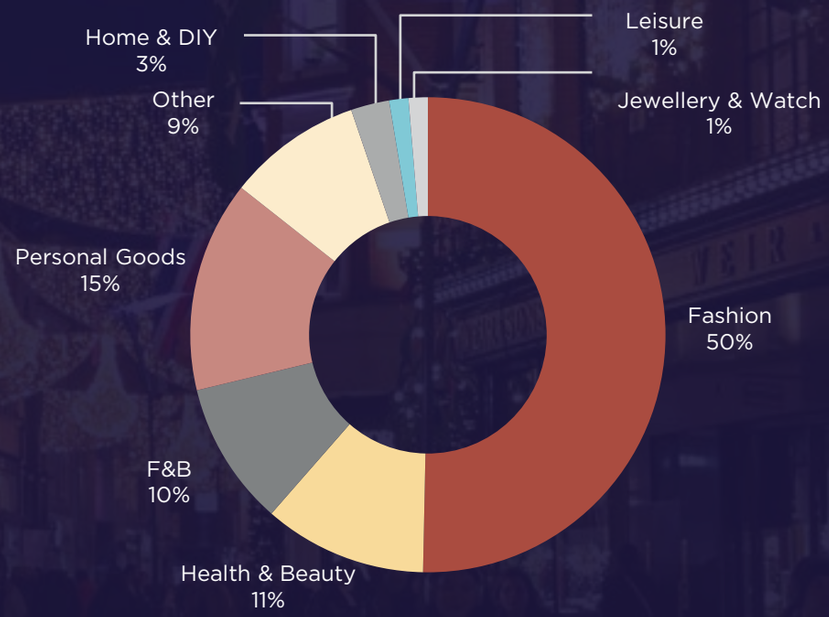
Source: Cushman & Wakefield

FIGURE 5A: TAKE UP BY RETAILER TYPE (PROPORTION OF SF)



Source: Cushman & Wakefield

FIGURE 5B: TAKE UP BY RETAILER TYPE (# STORES)



Source: Cushman & Wakefield



CUSHMAN & WAKEFIELD

GATEWAY CITIES

NEW YORK, SHANGHAI, TOKYO, SEOUL, LONDON, MILAN, PARIS

Across gateway cities, the common thread is a shift toward experience-led retail, though the underlying drivers differ. New York remains the world's foremost retail gateway, serving as the primary North American entry point for luxury, fashion and lifestyle brands. While Upper 5th Avenue commands global attention, tightening availability on Madison Avenue and in SoHo increasingly demonstrates how retailer demand broadens across adjacent districts as pricing and occupancy constraints emerge.

Shanghai and Tokyo are both moving from a "brand premium" model to scenario-based, emotionally driven retail. Shanghai's shift is policy-accelerated, with government subsidies for first-store launches and the integration of culture, tourism and retail. Tokyo's evolution is occupier-led. Flagships in Shinjuku and curated, experience-first concepts in Daikanyama represent two distinct real estate models, with IP-led retail such as Pop Mart-style concepts, alongside Korean brands, becoming increasingly prominent.

Seoul stands apart for its tourism-driven bifurcation. Myeongdong has become predominantly a foreign-visitor economy, with cosmetics and, more recently, medical tourism driving demand. Seongsu is the flagship testing ground for global brands building a narrative before scaling, while Dosan is emerging as a premium fashion and lifestyle destination.

London, Paris and Milan remain the main European gateway benchmarks, characterised by scarce supply and simultaneous multi-market brand expansion. London's story is increasingly about new entrants from Asia Pacific and North America, with Asian brands now prepared to prioritise European gateway cities ahead of the U.S. when space becomes available. Paris shares many of London's characteristics: as the gateway into continental Europe, space remains tight. Milan is a clear expression of supply constraint, with limited availability in the Quadrilatero della Moda holding prime rents flat at the top of the market. At the same time, international expansion is broadening the city beyond luxury, with On and Lululemon arriving on Corso Vittorio Emanuele I.

While fashion brands still dominate these gateway markets, beauty, cosmetics and wellness brands are increasingly conspicuous, driven in large part by the global expansion of K-beauty. It is not the only trend: athleisure and youth fashion are also becoming more prominent, and IP-led retail is gathering momentum globally. Viral food and beverage concepts are also becoming more visible. Australian frozen yogurt brand Yo-Chi drew hours-long queues when it opened its first London store in August, an example of highly shareable F&B formats attracting younger shoppers. At the luxury end, Milan offers a different version of the same trend, with Louis Vuitton's Da Vittorio Café on Via Montenapoleone and RH's hospitality-led Palazzo Bernasconi flagship using dining to extend the brand experience beyond the product.



GROWTH MARKETS TO WATCH

SINGAPORE, BANGKOK, HO CHI MINH CITY, MUMBAI, MADRID, BARCELONA, PRAGUE, AUSTIN

Supply and Demand

Beyond key gateway cities, there is a range of markets to watch. In Singapore, Bangkok, Ho Chi Minh City and Mumbai, the retail growth story looks similar on the surface but is being driven by fundamentally different market mechanics. Singapore's constraint is supply, not demand: new completions are forecast at just 0.4 msf a year through 2031, half the ten-year average, with vacancy concentrated almost entirely in ageing non-tier-1 stock while prime malls sit near-full. Mumbai faces the same imbalance from the demand side. Grade A mall vacancy has fallen to less than 4%, and no new Grade A supply was delivered in H1 2026, leaving occupier demand outrunning available space. Such trends are also evident in Madrid and Barcelona with limited availability on Serrano and Ortega y Gasset in Madrid and on Passeig de Gràcia in Barcelona meeting exceptionally strong occupier demand. Louis Vuitton and Chanel have both recently upsized their stores, while Chloé, Richard Mille and Patek Philippe continue to strengthen the luxury offer in both cities.

Prague and Austin combine scarcity with fresh supply. Prague's high street is a compact area comprising Pařížská, Na Příkopě and Wenceslas Square, where demand is expected to keep outpacing available space. Fairmont Golden Prague, 100 Yards and the rebuilt lower Wenceslas Square have added momentum, with Kotva, Savarin and upper Wenceslas Square the next major supply events. Austin delivered its largest wave of new retail space in almost a decade in 2025 yet remains close to fully occupied, with new space absorbed as fast as it arrives and big-box backfill and suburban greenfield development doing most of the work.

Gateway Functions

Bangkok, by contrast, is an expansion market, with roughly 500,000 sqm of new retail accommodation in the pipeline through Q4 2027. Ho Chi Minh City lacks comparable supply metrics but is at an earlier stage of organised retail development, with growing international brands pointing to increasing demand for premium retail space.

Gateway positioning also diverges. Singapore functions explicitly as the Southeast Asian springboard for international brands, and Mumbai plays an equivalent role within India as the preferred luxury and premium entry point. Prague is a two-way gateway, used by Western brands as a launchpad eastward and by Eastern brands expanding west. Madrid and Barcelona serve as the Southern European gateway while also incubating a generation of digitally native Spanish brands, such as Nude Project, Hoff and Alohas, and beauty retailers Primor and Druni, that are now expanding outward. Bangkok and Ho Chi Minh City, by contrast, present themselves as destination markets in their own right rather than stepping-stones elsewhere.

Retail Categories in Common

The markets converge on category: F&B, beauty, wellness and athleisure are shared growth drivers everywhere, and the same Chinese brands — CHAGEE, Molly Tea and Hey Tea — are opening simultaneously in both Singapore and Bangkok, pointing to parallel rather than sequential regional expansion. In Europe, Oysho and Lululemon are competing for premium sportswear share in Spain, while Oysho has opened one of its largest stores worldwide on Na Příkopě, and beauty and F&B operators are expected to form Prague's next wave.

Risk framing splits along the same lines as supply. Singapore's is macroeconomic and tourism-driven, as is the case for Madrid and Barcelona. Mumbai's is supply-side, while for Prague the question is how far the luxury cluster can extend beyond Pařížská. Ho Chi Minh City's risk is structural, tied to omnichannel execution and the expectations of experience-driven consumers.

OUTLOOK AND KEY TRENDS TO WATCH

MACROECONOMY

Two forces have shaped the global economy in 2026: geopolitical tension and the AI boom. Both will continue to influence the near-term economic outlook. While the impacts of U.S. import tariffs continue to rumble in the background following the recent Section 301 announcements, the on-and-off escalation of the Middle East conflict has brought inflation firmly back into the spotlight, as higher energy costs reverberate through supply chains, driving prices higher. Central banks including the Federal Reserve, European Central Bank and the Bank of Japan have become reluctant hawks, raising rates to anchor inflation expectations and protect their currencies from foreign exchange risk.

The positive is that these hikes have so far been marginal, moving monetary policy only into mildly restrictive territory. The less positive is that already weak domestic consumption has been dampened further, and bond markets are becoming more cautious as yields have risen considerably over the year. Should tensions in the Middle East de-escalate permanently, oil prices would likely soften materially and rapidly, easing inflationary pressure and allowing central banks to pivot back to cutting. Such cuts, however, are not expected until the second half of 2027 at the earliest, and near-term risks are skewed toward further hikes.





On the other side of the ledger, the AI boom has supported the global economy through data centre construction and stronger exports and output. This has been especially pronounced in Asia, where strong demand for semiconductors has underpinned robust, trade-related growth across Greater China, South Korea and Southeast Asia. The question is how long this outsized growth can last. Volatile equity markets highlight the fragility surrounding AI. The consensus is that growth must slow, but only marginally, resulting in a global economy that continues to expand at a rate short of its full potential.

From a retail perspective, the K-shaped split in consumer spending is likely to persist through 2027. The rise in tech-related equities has created wealth effects among more affluent households, while higher cost-of-living pressures and anaemic real wage growth continue to weigh on middle- and lower-income households. To put this in context, the top 20% of U.S. households account for 60% of consumer spending. This is a strength while equity markets hold up, but a vulnerability if they do not.

Looking ahead, macro conditions should improve once inflation eases and central banks begin to cut rates, but consumer sentiment is fragile and will take time to recover. This could push brands toward tiered product offerings that cater to a wider range of budgets.

GDP AND CPI FORECAST



	GDP (REAL AVERAGE ANNUAL)			CPI (YOY)		
	2026	2027	2028	2026	2027	2028
North America	2.1%	1.9%	2.1%	3.1%	2.5%	2.0%
South America	2.3%	2.7%	2.7%	8.9%	5.6%	4.6%
Euro zone	0.9%	1.5%	1.5%	2.5%	2.4%	2.1%
Asia Pacific	4.3%	3.7%	3.8%	2.3%	2.1%	2.1%
World	2.7%	2.8%	2.8%	3.7%	2.7%	2.4%

Source: Moody's Analytics; Cushman & Wakefield



CUSHMAN & WAKEFIELD

RETAIL FOCUS

Heading into 2027, several themes emerging from this year's data are likely to define main street retail leasing. Supply scarcity on the world's top streets is not easing and demand remains robust, as evidenced by the more than 815,000 sf of leasing activity on the world's top 30 streets over the past year. Consequently, vacancy across super prime main streets remains exceptionally tight, meaning speed to market is decisive whenever space is released, and waitlists rather than availability increasingly determine which brands secure a position.

While New York, London, Paris and Tokyo remain foundational locations, luxury retailers are increasingly evaluating high-growth wealth centres as complementary expansion opportunities. Markets such as Miami, Palm Beach, Austin and select lifestyle-driven destinations are attracting greater attention as brands seek proximity to affluent consumers and new sources of demand. Experience-led retail is also displacing the pure brand-premium model, and IP-led concepts will keep gaining ground on streets that have historically been the preserve of fashion houses.

Category breadth continues to widen. Fashion remains the largest single driver of main street leasing, but health and beauty, athleisure and, increasingly, personal goods are taking a larger share of prime frontage. This will drive greater diversity across the world's main streets, further enhancing their appeal as key retail destinations for a wider customer base.

AI will continue to permeate the sector, sharpening customer insight and product personalisation and enhancing the in-store experience through smarter clienteling and AI-enabled displays. Product discovery will be reshaped as brands deploy AI-enabled styling and product recommendation tools, virtual try-on technology and in-store assistants that blend digital convenience with the theatre of the flagship format. Brands with a strong physical identity on the world's main streets are best placed to convert this into visits and spend.

Yet where prime space is scarce, the advantage will not belong only to those with the best data or tools. Execution is what separates the brands that secure the best locations from those that miss out, and it is where an experienced adviser makes the difference.

Taken together, these forces point to one enduring truth: the world's great main streets have never earned their status by standing still. In 2027, the brands, landlords and cities that act decisively and keep reinventing the experience will define the next era of global retail.

APPENDIX

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

Region	Market	City	Location	Local metric	Local currency
APAC	Australia	Melbourne	Bourke Street	AUD/sqm/year	6,000
APAC	Australia	Brisbane	Queen Street Mall	AUD/sqm/year	3,500
APAC	Australia	Sydney	Pitt Street Mall	AUD/sqm/year	13,500
APAC	Chinese mainland	Beijing	CBD	RMB/sqm/month	2,480
APAC	Chinese mainland	Chengdu	CBD	RMB/sqm/month	1,876
APAC	Chinese mainland	Chongqing	Guanyinqiao	RMB/sqm/month	1,735
APAC	Chinese mainland	Dalian		RMB/sqm/month	950
APAC	Chinese mainland	Guangzhou	Tianhe Sports Centre	RMB/sqm/month	1,854
APAC	Chinese mainland	Hangzhou	Wulin	RMB/sqm/month	1,897
APAC	Chinese mainland	Nanjing	Xinjiekou	RMB/sqm/month	2,290
APAC	Chinese mainland	Qingdao		RMB/sqm/month	978
APAC	Chinese mainland	Shanghai	West Nanjing Road	RMB/sqm/month	3,280
APAC	Chinese mainland	Shanghai	East Nanjing Road	RMB/sqm/month	2,640
APAC	Chinese mainland	Shenyang		RMB/sqm/month	523
APAC	Chinese mainland	Shenzhen	Futian	RMB/sqm/month	1,063
APAC	Chinese mainland	Tianjin		RMB/sqm/month	550
APAC	Chinese mainland	Wuhan	Wuguang	RMB/sqm/month	950
APAC	Chinese mainland	Xiamen	SM-Railway Station Area	RMB/sqm/month	835
APAC	Chinese mainland	Xi'an		RMB/sqm/month	270
APAC	Greater China	Hong Kong, China	Tsim Sha Tsui (main street shops)	HKD/sf/month	919
APAC	Greater China	Hong Kong, China	Causeway Bay (main street shops)	HKD/sf/month	868

Region	Market	City	Location	Local metric	Local currency
APAC	Greater China	Hong Kong, China	Central (main street shops)	HKD/sf/month	472
APAC	India	Bengaluru	Brigade Road	INR/sf/month	423
APAC	India	Bengaluru	Indiranagar 100 Feet Road	INR/sf/month	375
APAC	India	Bengaluru	Vittal Mallya Road	INR/sf/month	425
APAC	India	Chennai	Anna Nagar 2nd Avenue	INR/sf/month	210
APAC	India	Chennai	Pondy Bazaar	INR/sf/month	200
APAC	India	Gurgaon	Galleria market	INR/sf/month	1,375
APAC	India	Hyderabad	Banjara Hills	INR/sf/month	230
APAC	India	Hyderabad	Himayathnagar	INR/sf/month	225
APAC	India	Hyderabad	Jubilee Hills	INR/sf/month	250
APAC	India	Kolkata	Gariahat	INR/sf/month	350
APAC	India	Kolkata	Park Street	INR/sf/month	650
APAC	India	Mumbai	Fort/Fountain, South Mumbai	INR/sf/month	650
APAC	India	Mumbai	Kemps Corner, South Mumbai	INR/sf/month	580
APAC	India	Mumbai	Linking Road, Western Suburban	INR/sf/month	1,175
APAC	India	New Delhi	Connaught Place	INR/sf/month	1,325
APAC	India	New Delhi	Khan Market	INR/sf/month	1,875
APAC	India	Pune	FC Road	INR/sf/month	350
APAC	India	Pune	JM Road	INR/sf/month	420
APAC	India	Pune	MG Road	INR/sf/month	360
APAC	Indonesia	Jakarta	Prime (CBD Area)	IDR/sqm/month	1,249,000
APAC	Japan	Osaka	Midosuji	JPY/tsubo/month	400,000
APAC	Japan	Tokyo	Ginza	JPY/tsubo/month	550,000
APAC	Japan	Tokyo	Omotesando	JPY/tsubo/month	450,000
APAC	Japan	Tokyo	Shinjuku	JPY/tsubo/month	300,000
APAC	Japan	Tokyo	Shibuya	JPY/tsubo/month	300,000
APAC	Malaysia	Kuala Lumpur	Suria KLCC	MYR/sf/month	99
APAC	Philippines	Manila	Makati CBD / BGC (Bonifacio Global City)	PHP/sqm/month	2,725

Region	Market	City	Location	Local metric	Local currency
APAC	Singapore	Singapore	Orchard Road	SGD/sf/month	52
APAC	South Korea	Seoul	Gangnam Station	KRW/sqm/month	761,653
APAC	South Korea	Seoul	Myeongdong	KRW/sqm/month	891,158
APAC	Thailand	Bangkok	Central Retail District (CRD)	THB/sqm/month	3,769
APAC	Vietnam	Hanoi	Trang Tien	USD/sqm/month	300
APAC	Vietnam	HCMC	Dong Khoi	USD/sqm/month	330
Americas	Argentina	Buenos Aires	Calle peatonalFlorida. From Av. Cordoba to Av. Corrientes_4 blocks	USD/sf/year	30
Americas	Brazil	Rio de Janeiro	Avenida Ataulfo de Paiva	BRL/sqm/month	581
Americas	Brazil	Rio de Janeiro	Garcia D'avilla(Ipanema)	BRL/sf/month	437
Americas	Brazil	Rio de Janeiro	Visconde de Pirajá	BRL/sf/month	457
Americas	Brazil	São Paulo	Avenida Paulista	BRL/sqm/month	516
Americas	Brazil	São Paulo	Faria Lima	BRL/sf/month	473
Americas	Brazil	São Paulo	Oscar Freire Jardins	BRL/sf/month	480
Americas	Canada	Calgary	17th Avenue	CAD/sf/year	50
Americas	Canada	Montreal	Saint-Catherine West	CAD/sf/year	185
Americas	Canada	Toronto	Bloor Street	CAD/sf/year	250
Americas	Canada	Vancouver	Robson Street	CAD/sf/year	144
Americas	Mexico	CDMX	Masaryk	USD/sqm/month	105
Americas	U.S.	Austin	South Congress (SoCo)	USD/sf/year	300
Americas	U.S.	Boston	Newbury Street	USD/sf/year	225
Americas	U.S.	Chicago	North Michigan Avenue	USD/sf/year	360
Americas	U.S.	Chicago	Oak Street	USD/sf/year	415
Americas	U.S.	Fort Lauderdale	Las Olas	USD/sf/year	110
Americas	U.S.	Honolulu	Kalakaua Avenue	USD/sf/year	480
Americas	U.S.	Houston	River Oaks District	USD/sf/year	210
Americas	U.S.	Las Vegas	Las Vegas Blvd.	USD/sf/year	445
Americas	U.S.	Los Angeles	Rodeo Drive (Beverly Hills)	USD/sf/year	1,220

Region	Market	City	Location	Local metric	Local currency
Americas	U.S.	Miami	Brickell Boulevard Corridor	USD/sf/year	300
Americas	U.S.	Miami	Design District	USD/sf/year	500
Americas	U.S.	Miami	Lincoln Road	USD/sf/year	225
Americas	U.S.	Miami	Wynwood	USD/sf/year	125
Americas	U.S.	New York City	Madison Avenue (57th to 72nd Streets)	USD/sf/year	1,400
Americas	U.S.	New York City	SoHo (Broadway to West Broadway, West Houston to Canal Streets)	USD/sf/year	1,000
Americas	U.S.	New York City	Upper 5th Avenue (49th to 60th Streets)	USD/sf/year	2,700
Americas	U.S.	Palm Beach	Delray Beach-Atlantic Avenue	USD/sf/year	125
Americas	U.S.	Palm Beach	Worth Avenue	USD/sf/year	250
Americas	U.S.	San Diego	Del Mar Heights Blvd (Suburban Del Mar Heights)	USD/sf/year	105
Americas	U.S.	San Francisco	Union Square	USD/sf/year	500
Americas	U.S.	Seattle	CBD/Core	USD/sf/year	49
Americas	U.S.	Washington, DC	Georgetown	USD/sf/year	200
Europe	Austria	Vienna	Kärntnerstraße /Graben	EUR/sqm/month	400
Europe	Austria	Vienna	Kohlmarkt	EUR/sqm/month	450
Europe	Belgium	Antwerp	Meir	EUR/sqm/year	1,750
Europe	Belgium	Brussels	Rue Neuve	EUR/sqm/year	1,750
Europe	Bulgaria	Sofia	Vitosha Boulevard	EUR/sqm/month	63
Europe	Croatia	Zagreb	Ilica Street	EUR/sqm/month	70
Europe	Cyprus	Limassol	Anexartisisas Avenue	EUR/sqm/month	50
Europe	Czech Republic	Prague	Pařížská Street	EUR/sqm/month	235
Europe	Denmark	Copenhagen	Strøget	Zone A DKK/sqm/year	26,500
Europe	Estonia	Tallinn	CBD	EUR/sqm/month	35
Europe	Finland	Helsinki	City Centre	EUR/sqm/month	102
Europe	France	Cannes	La Croisette	Zone A EUR/sqm/year	8,250
Europe	France	Paris	Avenue des Champs-Élysées	Zone A EUR/sqm/year	17,000
Europe	France	Paris	Avenue Montaigne	Zone A EUR/sqm/year	13,750

Region	Market	City	Location	Local metric	Local currency
Europe	France	Paris	Place Vendôme/Rue de la Paix	Zone A EUR/sqm/year	11,125
Europe	France	Paris	Rue du Faubourg St Honoré	Zone A EUR/sqm/year	11,500
Europe	France	Paris	Rue St. Honoré	Zone A EUR/sqm/year	13,500
Europe	Germany	Berlin	Tauentzienstraße	EUR/sqm/month	285
Europe	Germany	Düsseldorf	Königsallee	EUR/sqm/month	300
Europe	Germany	Frankfurt	Zeil	EUR/sqm/month	290
Europe	Germany	Hamburg	Spitalerstraße	EUR/sqm/month	255
Europe	Germany	Munich	Kaufinger/Neuhauser	EUR/sqm/month	345
Europe	Germany	Munich	Maximilianstraße	EUR/sqm/month	360
Europe	Greece	Athens	Ermou	EUR/sqm/month	315
Europe	Hungary	Budapest	Fashion Street	EUR/sqm/month	180
Europe	Ireland	Dublin	Grafton Street	Zone A EUR/sqm/year	5,800
Europe	Italy	Florence	Via Strozzi	EUR/sqm/year	7,600
Europe	Italy	Milan	Corso Vittorio Emanuele	EUR/sqm/year	8,000
Europe	Italy	Milan	Via Montenapoleone	EUR/sqm/year	20,000
Europe	Italy	Rome	Piazza Di Spagna	EUR/sqm/year	7,600
Europe	Italy	Rome	Via Condotti	EUR/sqm/year	16,000
Europe	Italy	Rome	Via del Corso	EUR/sqm/year	6,000
Europe	Italy	Venice	Calle S. Moisè	EUR/sqm/year	8,000
Europe	Latvia	Riga	Kalku St./Valnu St./Audeju St./Terbatas St./Kr.Barona St.	EUR/sqm/month	35
Europe	Lithuania	Vilnius	Gedimino Ave./Pilies St. Didzioji St.	EUR/sqm/month	39
Europe	Luxembourg	Luxembourg City	Grande Rue	EUR/sqm/month	130
Europe	Macedonia	Skopje	Makedonija Street	EUR/sqm/month	28
Europe	Netherlands	Amsterdam	P.C. Hooftstraat	EUR/sqm/year	2,800
Europe	Norway	Oslo	Nedre Slottsgate	NOK/sqm/year	24,000
Europe	Poland	Warsaw	Nowy Świat	EUR/sqm/month	94
Europe	Portugal	Lisbon	Chiado	EUR/sqm/month	145
Europe	Romania	Bucharest	Calea Victoriei	EUR/sqm/month	90

Region	Market	City	Location	Local metric	Local currency
Europe	Serbia	Belgrade	Kneza Mihaila	EUR/sqm/month	90
Europe	Slovakia	Bratislava	Obchodna ulica	EUR/sqm/month	45
Europe	Slovenia	Ljubljana	Čopova	EUR/sqm/month	60
Europe	Spain	Barcelona	Passeig de Gràcia	EUR/sqm/month	305
Europe	Spain	Madrid	Serrano	EUR/sqm/month	290
Europe	Sweden	Stockholm	Biblioteksgatan	SEK/sqm/year	22,000
Europe	Switzerland	Geneva	Rue de Rhone	CHF/sqm/year	4,700
Europe	Switzerland	Zurich	Bahnhofstrasse	CHF/sqm/year	9,000
Europe	Türkiye	Istanbul	Centre - İstiklal Street	USD/sqm/month	220
Europe	UK	London	Brompton Road	Zone A £/sf/year	800
Europe	UK	London	Covent Garden	Zone A £/sf/year	1,300
Europe	UK	London	New Bond Street	Zone A £/sf/year	2,750
Europe	UK	London	Oxford Street	Zone A £/sf/year	800
Europe	UK	London	Regent Street	Zone A £/sf/year	900
Europe	UK	London	Sloane Street	Zone A £/sf/year	1,100
Middle East	UAE	Dubai	Dubai Mall (Fashion Avenue)	AED/sf/year	2,037

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MAIN STREETS

ACROSS THE WORLD 2026

CUSHMAN & WAKEFIELD

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