# Paris, London & New York

## Major Thoroughfares at the Heart of Retail Revolutions

A SERIES OF STUDIES ON THE CHAMPS-ÉLYSÉES AND THE RETAIL PROPERTY MARKET


NEWMARK

# Editorial

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## Whilst scarce supply is slowing the rate of new developments, the overall environment remains conducive to the avenue's continued transformation.

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We are pleased to present the **second installment of our series of studies on the Champs-Élysées retail corridor.** The first installment, published in July 2024, analyzed the impact of Paris' Olympic Games on the avenue's retail dynamics. **One year later, it is time to take stock.** Although the economic impact of the event has been mixed (tourists who came to attend the Olympic Games spent less than regular tourists), the impact on the image of Paris and its principal shopping streets has been undeniably positive.

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For the Champs-Élysées, recent trends suggest **beneficial effects:** foot traffic is high, demand from retailers remains strong, and the avenue is attracting renewed interest from domestic and international investors.

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Whilst scarce supply is slowing the rate of new developments, the overall environment remains **conducive to the avenue's continued transformation.** As a result, new large-scale projects are being launched, such as Icade's flagship office and retail project at 29-33 Avenue des Champs-Élysées, and several significant transactions have confirmed the trends already identified, such as **the upmarket shift in retail mix,** the consolidation of luxury brands, and the breakthrough of sportswear. We are particularly proud to have supported the American brand Alo Yoga, which will open its first French flagship store in 2026 at No. 92, occupying over 2,000 square meters

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These developments echo the changes seen on other key Parisian streets, but above all, the changes witnessed on the world's prime shopping streets. Although it occupies a unique place in France, the Champs-Élysées shares many features with other streets in major Western cities, particularly **Fifth Avenue in New York and Oxford Street and Regent Street in London**.

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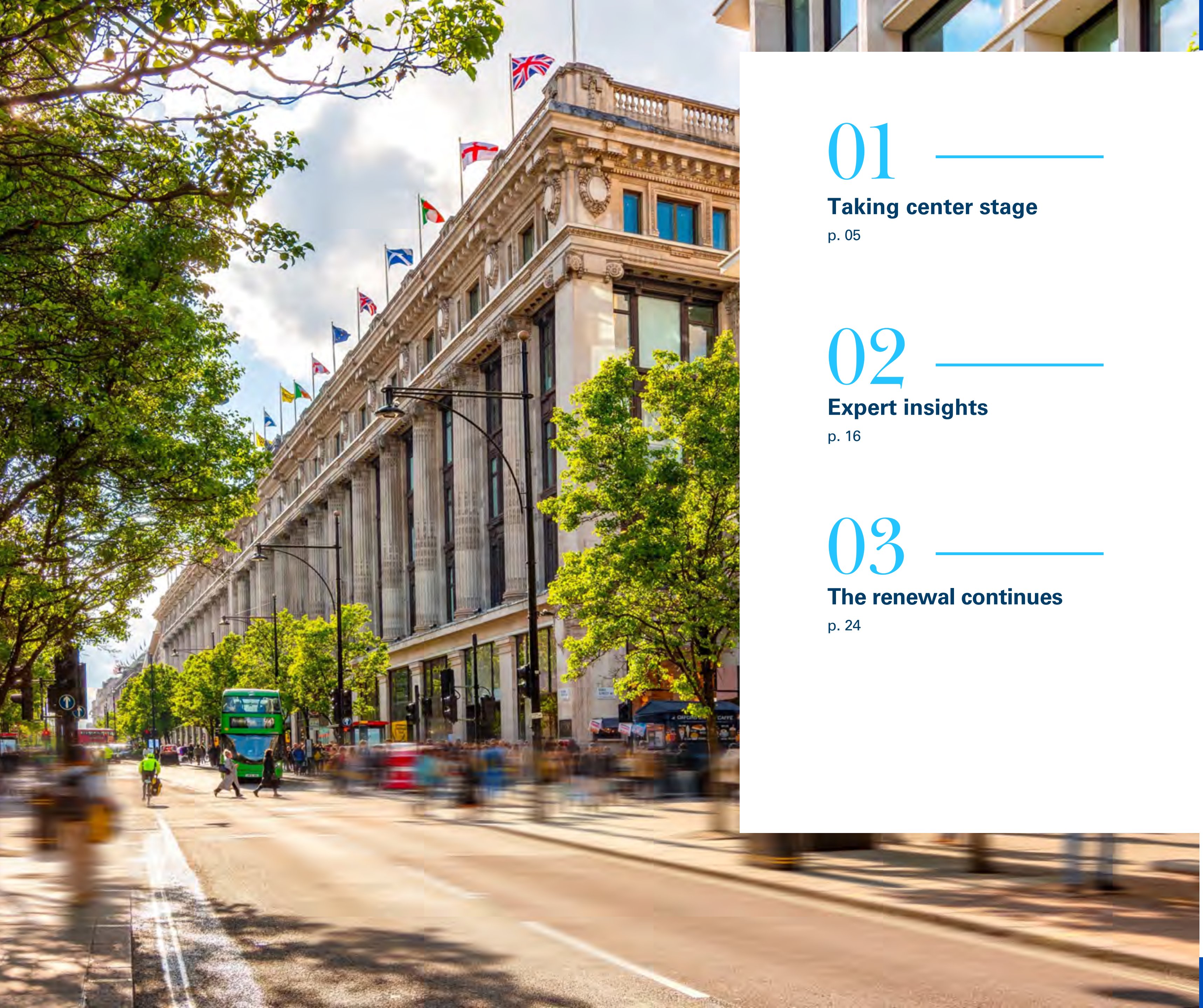
Beyond the many similarities across store types and activity sectors, our comparative analysis also highlights **common thinking on flagship formats and consumer experience,** as well as on the **links between tourist flows and local consumers**. These iconic streets are thus fully in line with current and future changes in the global retail market.

*This second part of our series of studies on the Champs-Élysées provides details of this comparative analysis and has been produced in collaboration with the teams at Newmark in London and New York.*

*We hope you enjoy reading it!*



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## Key indicators for the prime retail streets

| | Champs-Élysées \| Paris<br>Between the Rond-Point and the Arc de Triomphe | Fifth Avenue \| New York<br>Between 42nd and 57th streets | Oxford Street \| London<br>From Marble Arch to Tottenham Court Road | Regent Street \| London<br>From Oxford Circus to Picadilly Circus |
|---|---|---|---|---|
| **Length** | 1.2 km | 1.1 km | 1.95 km | 0.85 km |
| **2024 pedestrian foot traffic**<br>Change as a percentage compared to the 2021-2023 average | +9% | +31.3% | -2.9% | +1.8% |
| **Number of retail storefronts** | 114 | 115 | 209 | 87 |
| **Floor areas greater than 1,000 square meters**<br>Calculated from the total number of retail storefronts* | 42% | 52% | 52% | 80% |
| **Number of store openings 2024-2025**** | 28 | 12 | 34 | 7 |
| **Vacancy rate**<br>Calculated from the total number of retail storefronts | 3.5% | 9% | 0.6% | 4.5% |

Sources : Newmark, MyTraffic, Placer / *Including ongoing refurbishment projects / **Openings and reopenings after expansion, renovation, or relocation between January 2024 and the end of August 2025

01

# Taking center stage

PARIS, LONDON, NEW YORK:
MAJOR THOROUGHFARES AT THE HEART
OF RETAIL REVOLUTIONS

# A **spectacular** recovery

## GENERAL TRENDS ON THE FOUR STREETS

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The retail real estate markets in Paris, London, and New York, which were severely affected by the health crisis, saw a rebound in activity at the end of 2021.
The recovery then gathered pace and was quite striking on the prime streets in these three cities. Fifth Avenue in New York, Oxford Street and Regent Street in London, and the Champs-Élysées in Paris experienced a true **renaissance in retail.**

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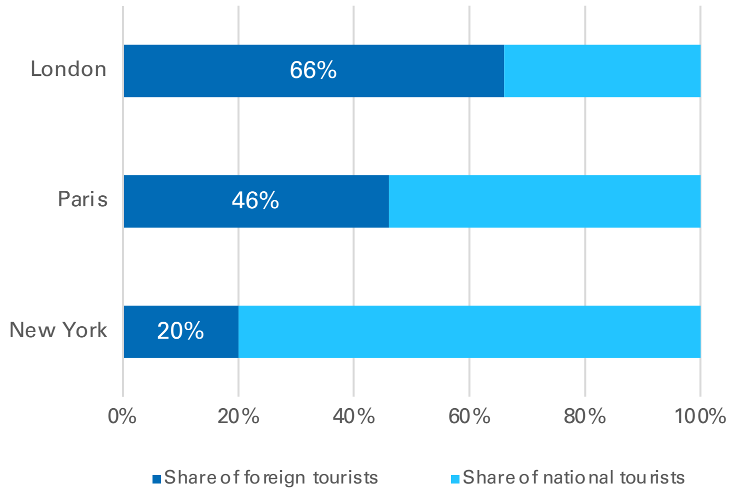
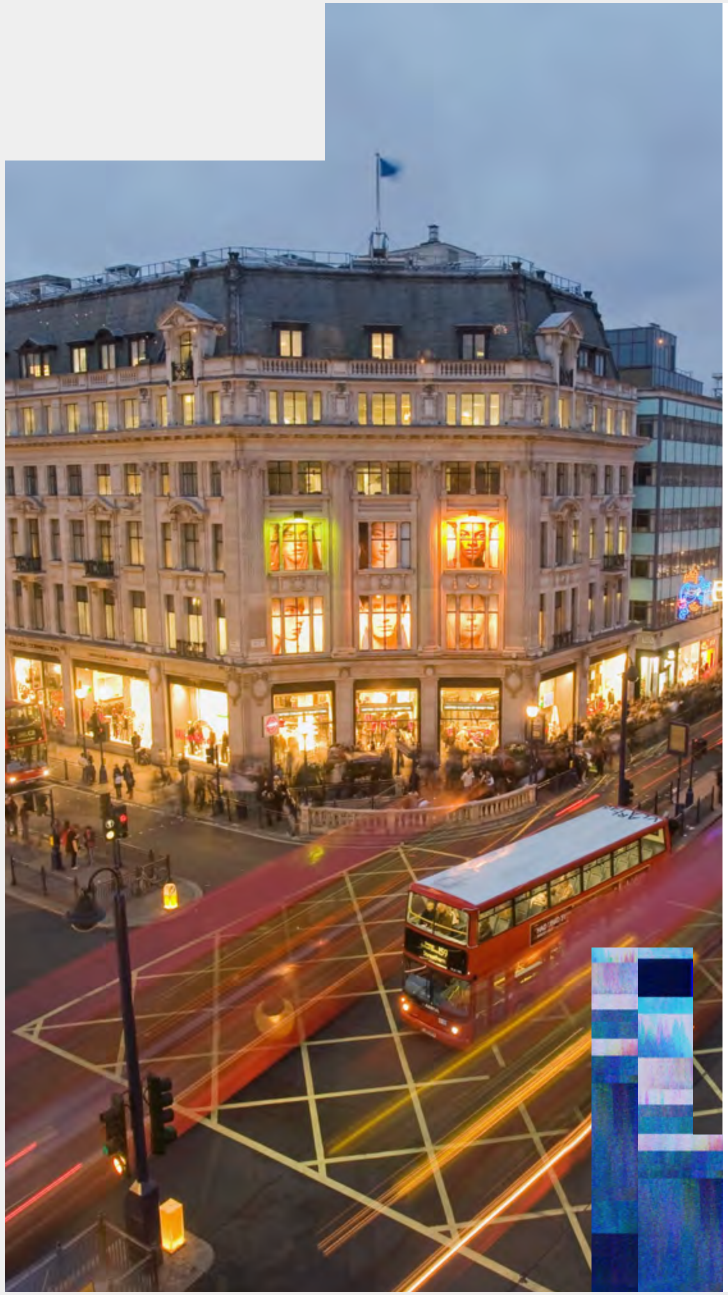
Remote working, which has been adopted to varying extents across all three cities, had reduced foot traffic along these major thoroughfares, **all situated in the heart of their main business districts**: the CBD in Paris, the West End in London, and Midtown in New York. The Covid-19 pandemic had also drained these streets of tourists, as well as intensifying **a phenomenon already underway for several years**—the decline of key retail sectors, particularly mid-range fashion.

**Proportion of foreign tourists in Paris, London, and New York**

Percentage of foreign visitors among all tourists in each city for the year 2024




Sources : VisitParisRegion, NYC Tourism + Conventions, Visit Britain



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The closures of struggling brands have created **new opportunities for players in dynamic sectors such as luxury goods and sportswear**, as well as for more successful clothing brands. For example, the Gap flagship stores on the Champs-Élysées, Fifth Avenue, and Oxford Street, which closed in 2020, have been taken over by Foot Locker, Swarovski, and Puma. After the outbreak of the health crisis, retailers benefited from more favorable market conditions, with an increase in the number of available premises and varying decreases in rental values (-25% since 2019 on the Champs-Élysées* vs. -33% on Fifth Avenue and -6% on Oxford Street). **This situation directly contributed to the recovery in leasing activity**. Transactions multiplied, particularly on Oxford Street and the Champs-Élysées, leading to a significant reduction in retail vacancies.

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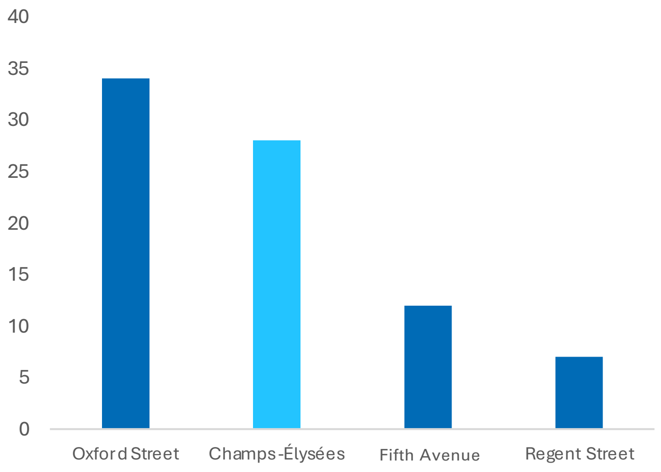
This decrease in vacancy rates explains the fall in the number of transactions since the beginning of 2025. **Demand from retailers remains strong**, and for good reason: foot traffic is very high, tourist arrivals, particularly from abroad, are now exceeding their pre-COVID levels, and retailers are more than ever seeking out the best locations to establish increasingly spectacular and innovative flagship stores.

*Decrease in prime rental value due to the virtual disappearance of key money.

## Number of store openings 2024-2025

On each street, from January 2024 - August 2025*




Source : Newmark /* openings and reopenings after relocation, renovation, or expansion.

# What's new on **the Champs-Élysées?**

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In recent months, the Paris retail market has remained buoyant thanks to the return of international tourists and strong demand from retailers. There have been numerous transactions and store openings, including those of new foreign entrants, whose arrivals remain significant (78 in Paris in 2024 and 60 identified since the beginning of 2025). In this context, the vacancy rate remains very low, standing at **less than 5% on average across the 24 Paris' high streets** monitored by Newmark at the end of the first half of 2025.

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The results for the last few months are also positive for the Champs-Élysées. Although pedestrian traffic declined just before and during the Olympic Games, it recovered in September 2024 to show an **increase of nearly 10% over the past year compared to the average flows** recorded between 2021 and 2023. This positive trend has continued since the beginning of 2025, despite a very slight decrease of 1% compared to the same period last year.

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It is true that the Champs-Élysées market has been less active in recent months (13 transactions recorded between the beginning of 2024 and the end of August 2025, compared to 32 between 2022 and 2023). However, the pre-Olympic period had been particularly active, benefiting from a higher number of real estate opportunities and projects by brands wishing to open in time for the event.

## 2024-2025 openings and lease / purchase transactions

**LUXURY**: TIFFANY & CO. · BALENCIAGA · BREITLING · MAX MARA · ICICLE · IWC

**PREMIUM**: BACHA COFFEE · CANADA GOOSE · ON RUNNING · ALO YOGA · POLÈNE · COS · MESSIKA · ONITSUKA TIGER · RESTORATION HARDWARE

**MID-MARKET**: MINISO · ZARA

Source : Newmark / Openings of new stores and reopenings after relocation, refurbishment, or extension.

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Since then, the transactions recorded have confirmed the trend seen in recent years: that of **a profound renewal of the retail offering**. Of the 13 transactions recorded since 2024, **nearly 90% involve brands that were not previously present on the avenue.** Furthermore, the Champs-Élysées continues to move upmarket, as illustrated by **new arrivals in the luxury sector** (IWC at No. 73, Balenciaga at No. 125) and cutting-edge fashion and sportswear concepts (Canada Goose at No. 73, Onitsuka at No. 25, Polène at No. 2). **Two major projects have been identified:** one concerns a historic brand, Zara, which will expand its flagship store at No. 74 by the end of 2026; **the other is a new entrant, Alo Yoga**, which has taken over the former flagship store of the Spanish fashion brand at No. 92.

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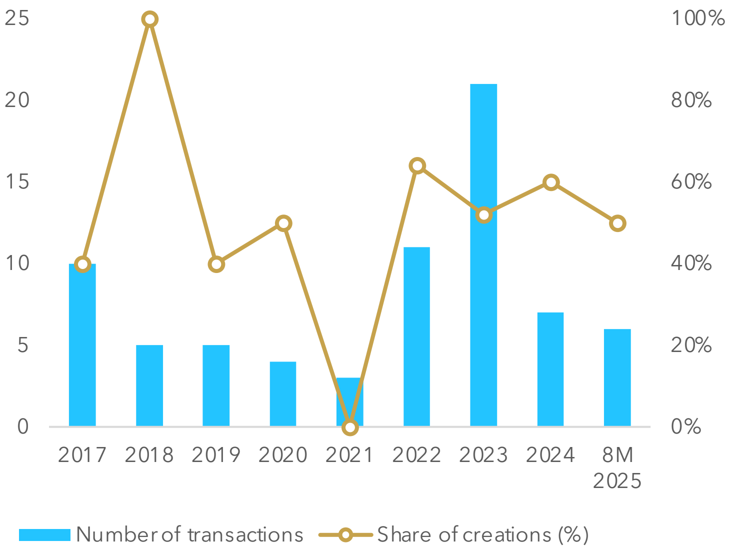
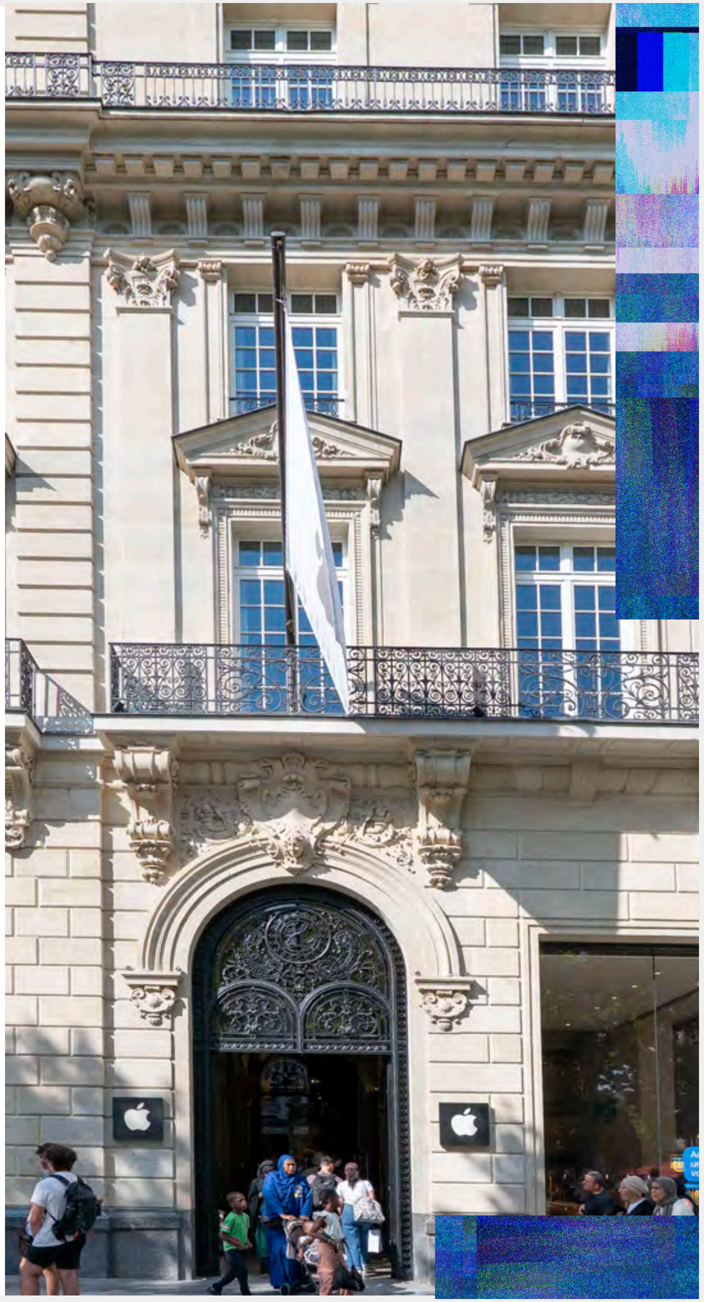
Whilst available supply has fallen significantly, from 10.6% at the start of 2021 to 3.5% at the end of the first half of 2025, the avenue offers a few opportunities. These opportunities are linked to vacancies (The Kooples at No. 95) and ongoing refurbishment projects (Icade at No. 29-33, AXA at No. 22, etc.), but they will not result in a significant increase in the vacancy rate given their limited number and the fact that negotiations are already underway for **certain locations.**

## Change in the number of transactions

on the Champs-Élysées*

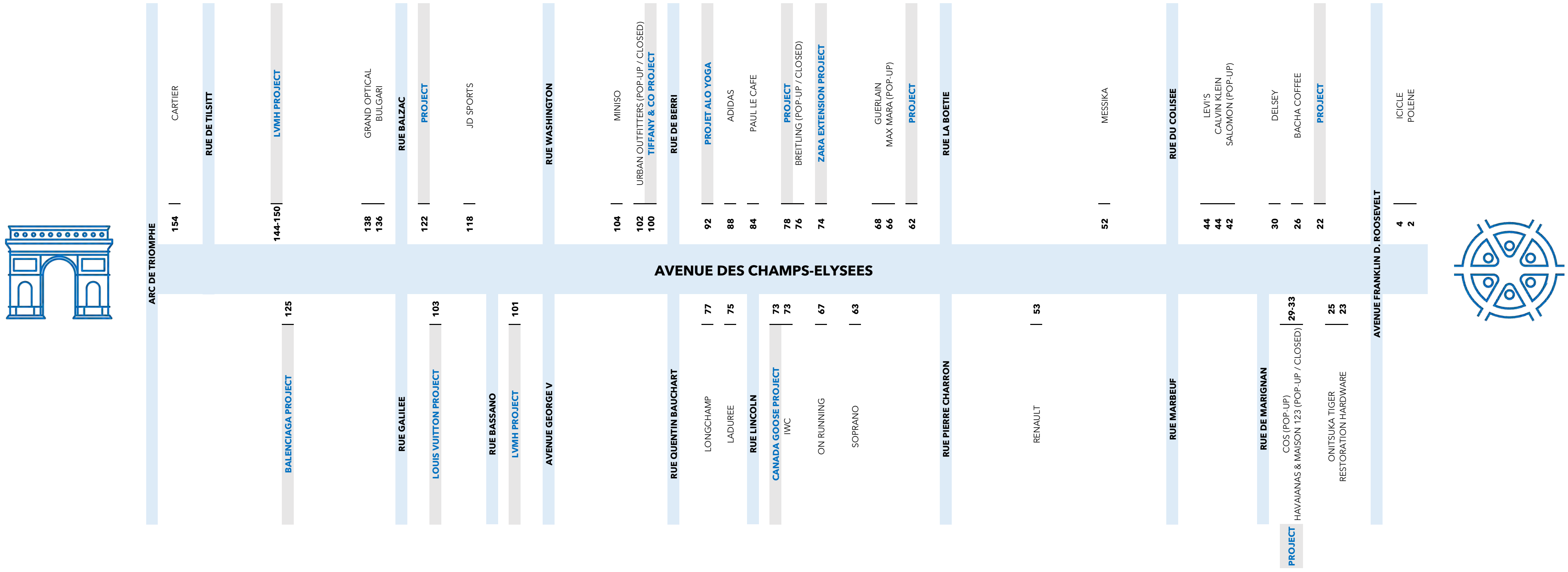



Source : Newmark / * lettings and owner-occupier sales of retail property.



# Recent openings and upcoming projects

## 2024-2025 openings and ongoing projects on avenue des Champs-Élysées*




Source : Newmark / *Creations, refurbishments, and renovations.

# High rents, **contrasting dynamics**

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Rents on the Champs-Élysées, Fifth Avenue, and Oxford / Regent Street remain **the highest in their markets,** alongside those on other iconic luxury shopping streets (Avenue Montaigne and Rue Saint-Honoré in Paris, Madison Avenue in New York, and Bond Street in London). The global market status of these prime streets, **true "places to be" for the biggest international brands**, explains the particularly high rents that these brands are willing to pay to establish their flagship stores there.

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In Paris, the change in weighted rents in euros per square meter Zone A on the Champs-Élysées suggests a decrease from 2019 - 2025. However, this decrease is **primarily linked to the virtual disappearance of key money**, whose inclusion had mechanically inflated the avenue's rental values during large transactions in the 2010s.

As a result, an analysis of rents excluding assignments suggests **an upward trend over the last ten years.**

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Over the same period, an analysis of rents in New York (Fifth Avenue) and London (Oxford Street) indicates either a decline or stability relative to pre-COVID levels, although comparing different streets is complex due to significantly different calculation methods and market practices from one country to another.

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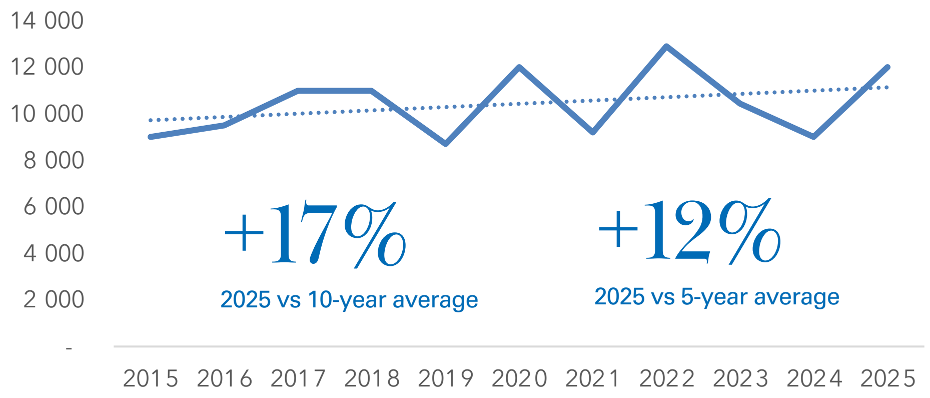
However, **retailers tend to think less in terms of weighted rents than in terms of overall rents, sales potential, and rent-to-sales ratio**. This approach may work in favor of the Champs-Élysées. Foreign retailers interested in establishing a presence on the Parisian avenue thus refer to rental prices that are often higher in their local market.

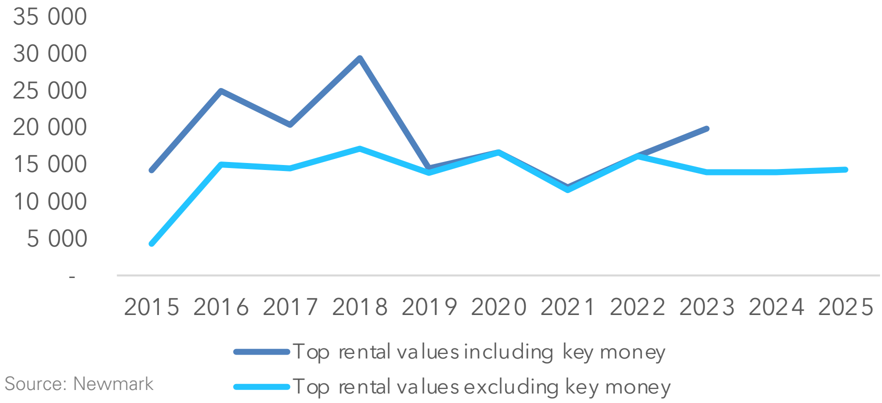
**Change in average rent** on the Champs-Élysées

In euros per square meter per year excluding key money




**Change in top values** on the Champs-Élysées

In euros per square meter per year




Source: Newmark

# What’s new **on Fifth Avenue?**

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The post-COVID rebound in Manhattan's retail market has been confirmed in recent months. Although slightly down compared to 2023, leasing activity was buoyant in 2024, with 540,000 square meters of space leased, representing **an increase of almost 20% compared to the ten-year average.** Demand from retailers remains particularly strong in neighborhoods such as SoHo and Madison Avenue, and in the restaurant and sportswear sectors.

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On Fifth Avenue, the trend also remains positive, even though **leasing volumes decreased in 2024***. Several transactions and openings were nevertheless recorded on the avenue, such as **The North Face, Lacoste, Hoka, and Skims** in the sportswear and activewear sector.

In the “traditional” fashion sector, Canadian brand Aritzia is set to triple the size of its flagship store, while Gu, Uniqlo's sister brand, is set to open its second New York store after the one opened in SoHo in 2024.

In the luxury sector, historically located on Upper Fifth Avenue, the most recent and significant development concerns the Audemars Piguet project at 785 Fifth, covering more than 1,000 square meters, in addition to the Prada store dedicated to men's fashion at 720 Fifth. Finally, **the restaurant sector is not to be outdone,** with the planned opening of a food hall covering more than 3,000 square meters in a building occupied by Amazon's offices, known as Shaver Hall.

*Fifth Avenue between 42nd and 57th Streets.

## 2024-2025 openings and lease / purchase transactions

| | |
|---|---|
| LUXURY | AUDEMARS PIGUET, MONCLER, HUBLOT, SAINT LAURENT, EFFY JEWELRY, PRADA |
| PREMIUM | LACOSTE, SKIMS, ARC’TERYX, HOKA |
| MID-MARKET | CALZEDONIA, GU, THE NORTH FACE, RODD & GUNN |

Source : Newmark / Openings of new stores and reopenings after relocation, refurbishment, or extension.

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Leasing volumes on Fifth Avenue fell again in the **first half of 2025. However, this is primarily due to a limited number of opportunities**, with the availability rate falling below 20% as compared to nearly 35% in 2022, and fewer leases expiring. Activity is expected to pick up in the coming months: several transactions are in progress and space currently under construction is due to come onto the market.

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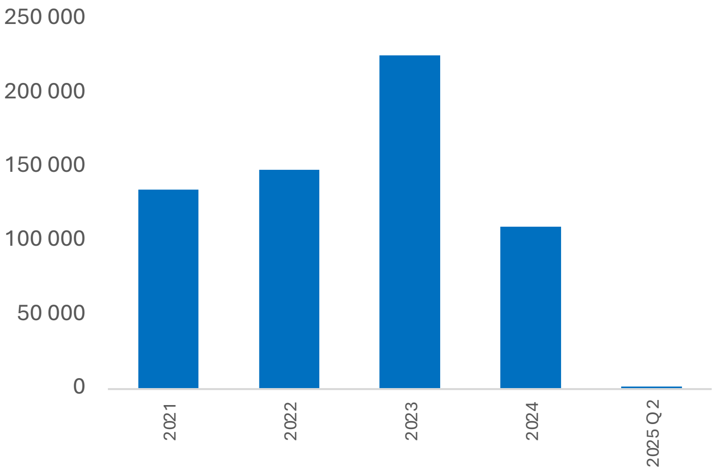
Average rents have fallen more sharply than in other neighborhoods and, by mid-2025, remained more than 30% below pre-COVID levels across Fifth Avenue as a whole. However, strong retailer demand combined with tighter supply has fueled **a rebound in the avenue's prime stretches, where rents have now returned to their pre-pandemic benchmark**.

## Retail leasing volume on Fifth Avenue

Between $42^{nd}$ and $57^{th}$ Streets, in square feet




Source : Newmark

# What's new on **Oxford and Regent Street?**

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The retail market in central London is following the same trend as in Paris and New York. Capitalizing on the influx of tourists, demand from retailers is strong, explaining the rise in rental values and the continued decrease in vacancy rates, which are sometimes below 1% on London's prime streets.

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The trend is particularly positive on Oxford Street and Regent Street, although their positioning is distinct. **Regent Street's offering is more upmarket** and more fashion-oriented, **making it more comparable to the Champs-Élysées**. On this street, which is proactively managed by the Crown Estate*, several significant transactions have been recorded, **marking the continued rise of high-end brands in the athleisure sector** such Vuori, Alo, On, Skims and Lululemon along with new players like Polène. This contrasts with the departure of more traditional British and American fashion brands such as Brooks, Banana Republic, J. Crew, Michael Kors, Ted Baker and the Gap.

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**Oxford Street continues to be characterized by its mid-range positioning**. Since the end of lockdown, **its transformation has accelerated**: several of the candy stores that had sprung up during the health crisis have closed, as have several large stores such as Topshop which was taken over by Space NK and, above all, IKEA. Furthermore, the former Debenhams and House of Fraser department stores are undergoing renovation to offer retailers more modern and attractive spaces.

*A portfolio of assets belonging to the British Crown.

## 2024-2025 openings and lease / purchase transactions

**LUXURY**

**PREMIUM**
- POLÈNE
- LULULEMON
- SWAROVSKI
- VUORI
- ALO YOGA

**MID-MARKET**
- NIKE
- NEW BALANCE
- KIKO
- CHARLES TYRWHITT
- DJI
- POP MART
- HOLLAND & BARRETT
- PUMA
- PANDORA
- FANATICS
- HOFF
- VANS
- IKEA
- JACK & JONES
- ALDO
- HOUSE OF CB
- ABERCROMBIE & FITCH
- NBA
- TWG TEA
- SPACE NK
- THE BODY SHOP

Source : Newmark / Openings of new stores and reopenings after relocation, refurbishment, or extension.
N.B.: luxury brands are found on nearby streets such as Bond Street.

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Taking advantage of the increase in available supply and rent adjustments resulting from the Covid-19 pandemic, **Oxford Street also benefited from the opening of a new subway line** (*the Elizabeth line*) in 2022. This has boosted foot traffic, particularly at the eastern end of the street, near Tottenham Court Road station.

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In total, more than thirty new stores have opened on Oxford Street over the past two years, including **several brands new to the United Kingdom** (Future Stores, Manière de Voir, Activate, PSG, etc.), and several well-known names in fashion and sportswear, through **creations, renovations, extensions, and relocations of flagship stores** (Mango, Nike, Vans, New Balance, Abercrombie & Fitch, etc.). As a result of this renewed activity, the vacancy rate on Oxford Street has fallen significantly, to less than 1% today, compared with 6% in 2021.

# 02

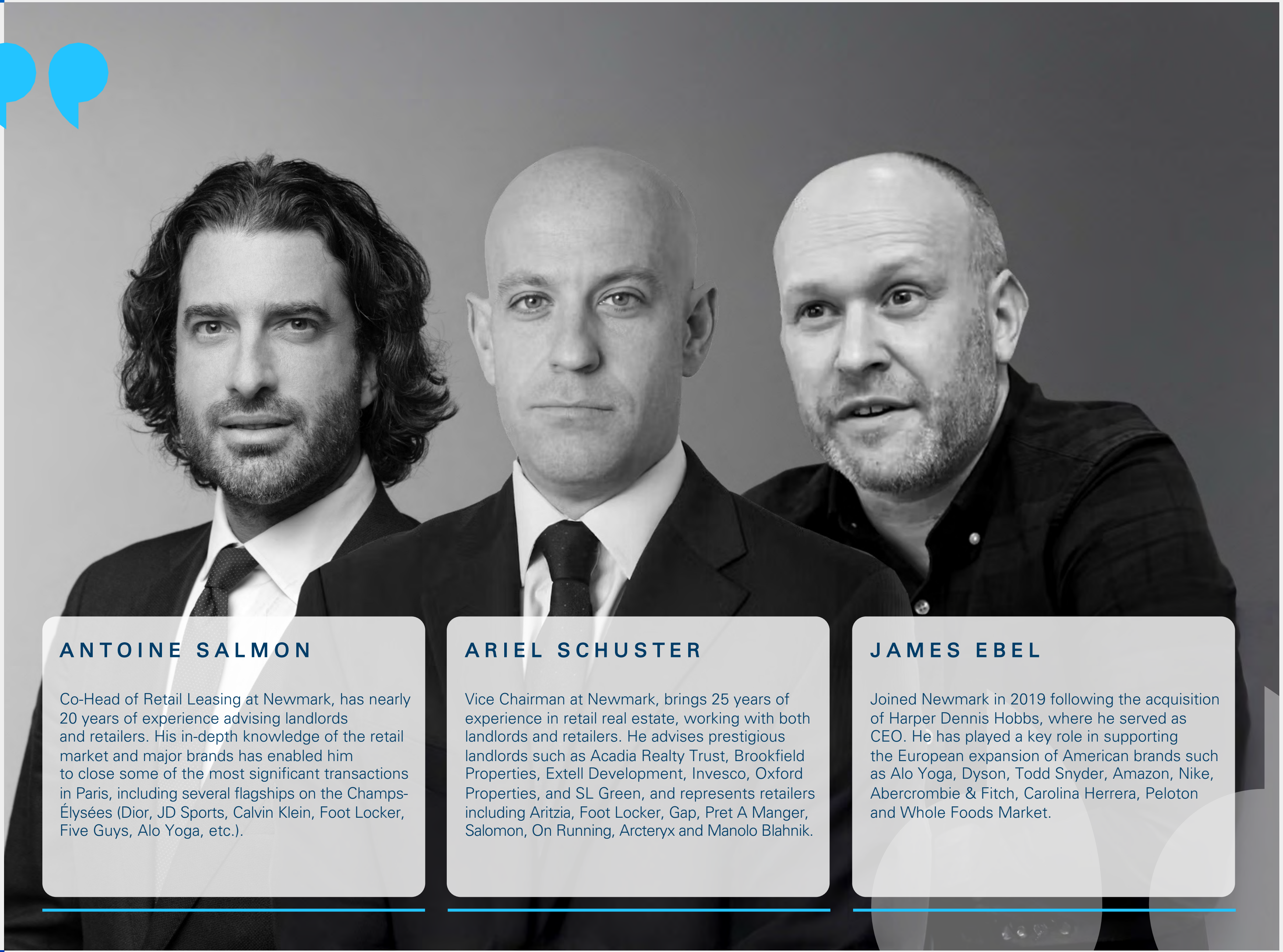
# Expert insights

PARIS, LONDON, NEW YORK:
MAJOR THOROUGHFARES AT THE HEART
OF RETAIL REVOLUTIONS

# Expert insights

**Retail is part of Newmark's DNA. Its international network brings together 200 experts across over 170 offices worldwide. We support brands across all sectors and price points with their store projects, giving us a front-row seat to the latest developments in the retail industry.**

Antoine Salmon, James Ebel, and Ariel Schuster, based in Paris, London, and New York, have been behind some of the most iconic transactions in recent years on the Champs-Élysées, Oxford & Regent Street, and Fifth Avenue. Here, they share their analysis of the recent transformations of these streets, as well as their vision of future developments.



## ANTOINE SALMON

Co-Head of Retail Leasing at Newmark, has nearly 20 years of experience advising landlords and retailers. His in-depth knowledge of the retail market and major brands has enabled him to close some of the most significant transactions in Paris, including several flagships on the Champs-Élysées (Dior, JD Sports, Calvin Klein, Foot Locker, Five Guys, Alo Yoga, etc.).

## ARIEL SCHUSTER

Vice Chairman at Newmark, brings 25 years of experience in retail real estate, working with both landlords and retailers. He advises prestigious landlords such as Acadia Realty Trust, Brookfield Properties, Extell Development, Invesco, Oxford Properties, and SL Green, and represents retailers including Aritzia, Foot Locker, Gap, Pret A Manger, Salomon, On Running, Arcteryx and Manolo Blahnik.

## JAMES EBEL

Joined Newmark in 2019 following the acquisition of Harper Dennis Hobbs, where he served as CEO. He has played a key role in supporting the European expansion of American brands such as Alo Yoga, Dyson, Todd Snyder, Amazon, Nike, Abercrombie & Fitch, Carolina Herrera, Peloton and Whole Foods Market.

# DYNAMIC ACTIVITY IN THE THREE CITIES

## James, in 2024, we've seen an upturn in activity on the Central London retail market. How do you explain this dynamism? Which areas of the city have benefited the most?

*James Ebel* We have seen retailers searching for space on many of London's best streets and malls. The issue is more one of supply: we see little availability on Regent St, King's Road, Marylebone High Street, Soho, Covent Garden and Bond Street. This has led to multiple offers on units when they become available. With the exception of Bond Street, these streets are controlled by one landlord or Estate who carefully curates the tenant mix.

## The upturn in activity has been particularly strong on Regent Street and, more recently, on Oxford Street. Has their dynamism been accompanied by an improvement in retailers' results? Are they comparable to or even better than before the Covid-19 pandemic?

*J.E.* I don't believe the recent dynamism in leasing activity on Regent Street is due to improved retailer results, but rather to a tenant mix that many brands want to be close to. Combined with limited availability and the arrival of several firsts – such as Skims and Kith, both set to debut on the street in 2025 – this has fueled strong demand.

Oxford Street is slightly different. This was the one street in London that was decimated by the pandemic. In 2023 we saw high availability and rents rebased, together with property tax/business rates lowered by 40%.

This facilitated smart retailers such as Abercrombie, Puma, Mango and Future Stores, to name a few, who recognized that the opportunity was ideal given the level of availability not seen on Oxford Street for many years. Combined with reduced occupational costs, this has encouraged many retailers to take up space. As a result, there are now few opportunities left on Oxford Street in 2025 – a very different situation compared with 2022 and 23.

## Have both streets benefited equally from dynamic retail demand?

*J.E.* No, Oxford Street has seen significant demand, which has been met thanks to the available supply. Regent Street, by contrast, has not experienced the same level of supply and therefore recorded fewer deals. Instead, Regent Street has seen more relocations – for example, Lululemon moving into the larger Michael Kors space – which I am sure is a reaction to the opening of my client Alo on Regent Street.

## DYNAMIC ACTIVITY IN THE THREE CITIES


Aritzia flagship store on New York's Fifth Avenue

### Ariel, in the past few months, activity has been picking up again in New York's retail leasing market. What is fueling this resurgence, and which neighborhoods are benefiting the most?

*Ariel Schuster* Brands continue to invest in brick and mortar, especially in gateway cities. New York City's rebound began in 2021, and we see continued demand for local and international brands, with a heavy focus on SoHo and the Plaza district, which includes Madison and Fifth Avenues.

### The upturn in activity has been particularly strong on Fifth Avenue. Did this dynamism come with better retailer performance?

*Ariel Schuster* Fifth Avenue sales have returned to pre-pandemic numbers. In fact, we're seeing several of the brands outperform all historical benchmarks. The U.S consumer remains very strong, and we've seen the international tourist come back. Fifth Avenue is the most sought-after street in New York, and arguably the globe, and continues to attract a wide range of categories, including all the major luxury houses, athleisure brands and global flagships. Brands consider the other great sub-markets (including SoHo) as complementary.

### Antoine, since the end of the health crisis, we have seen a recovery in the Paris retail market. How can this momentum be explained? Which areas and neighborhoods of the city have benefited the most?

*Antoine Salmon* Indeed, retail activity in Paris regained real momentum in 2021, driven by the phenomenon of "revenge buying" and the prospect of the 2024 Olympic Games. Retailers have favored a flight-to-quality strategy, concentrating their openings in the most sought-after locations. In addition to the Golden Triangle and the Champs-Élysées, neighborhoods such as Opéra and the Marais, as well as Passy and the Bac/Sèvres area, supported by a local clientele with high purchasing power, have also done well.

### The upturn in activity has been particularly strong on the Champs-Élysées. Has this momentum been accompanied by an improvement in retailers' earnings?

*Antoine Salmon* The upturn in activity on the Champs-Élysées has prompted several retailers to modernize their concept, relocate, or expand their floor space in anticipation of the return of tourism and to enhance the customer experience. Sales are significant but vary greatly depending on the brand, and comparisons with pre-COVID levels remain difficult. What is certain is that retailers who have renovated or expanded their flagship stores are seeing an increase in sales. The question of profitability is more complex, but a store on the Champs-Élysées remains above all a powerful communication tool, which justifies part of the rent cost being considered as a marketing investment.

## DYNAMIC ACTIVITY IN THE THREE CITIES

### What are your views on Fifth Avenue, Oxford Street, and Regent Street? And how does the Champs-Élysées compare with these and other leading retail streets globally?

*Antoine Salmon* The merchandising mix on Regent Street, Oxford Street, and Fifth Avenue is similar to that on the Champs-Élysées, but the Parisian avenue stands out for its “human scale”: barely a kilometer of shops, compared to nearly five for Fifth Avenue between Central Park and Washington Square. In terms of architecture, while New York and London offer large facades and generous interior spaces that are easy to exploit, the Haussmann-style buildings on the Champs Élysées often require heavy investment to be fully optimized, a challenge that has been overcome by large players. Finally, a notable feature is that the avenue still has many buildings owned by private owners, often large French families with a long history in the area, which sets it apart from other global retail streets.

## TRENDS & OUTLOOK

### James, which of the most recent transactions and openings on Regent Street and Oxford Street best illustrate current trends in consumer spending and the retail property market?

*James Ebel* Regent Street has a tendency to see country firsts such as SKIMS and KITH. Others seeking space include Garage – my newest client – who is one of North America's hottest retailer right now, all slightly elevated in their retail positioning. Oxford Street attracts multiple brands along its nearly two km length, including H&M, Zara and Abercrombie.

Alo Yoga flagship store on Regent Street

### In terms of the retail offering, what do you think has been the most significant development on Oxford Street and Regent Street in recent years?

*J.E.* Regent Street has not seen any developments of scale since Apple and sees singular units rather than block developments. There is a rolling programme which will see the block that houses Guess to Massimo Dutti becoming available in the coming months.

Oxford Street has seen much development on the eastern side of which most is filled. On the western side, near Selfridges, two major redevelopments – the former Debenhams and House of Fraser sites – will add significant space to the street in 2025/2026.

### How do you see these evolving over the next few years?

*J.E.* I see Regent Street continuing to attract elevated brands, not high-end enough for Bond Street and not as mass market as Oxford Street attracts. I see Oxford Street as an incredible opportunity to secure a flagship store on what is and always will be the premier shopping street in London. New developments will see more retail and new retail to the evolving street. Oxford Street will be the most dynamic location in London in future years.

### In the future, will local customers still have their place on these two thoroughfares, or will they gradually turn away as the offer becomes increasingly targeted at tourists?

*J.E.* No, I see these two streets continuing to attract both local and tourist trade. I don't think the profile will change. We will see more and more new retailers joining London.

TRENDS & OUTLOOK

## Ariel, which of the most recent transactions and openings on Fifth Avenue best illustrate current trends in consumption and in the New York retail market?

*Ariel Schuster* We're very proud to have represented Aritizia in the relocation of their Fifth Avenue flagship. Aritzia – a premium fashion brand founded in 1984 in Canada, now operating around 100 stores across North America, including about ten in New York – moved from 600 Fifth Avenue to the former Topshop space at 608 Fifth avenue. They tripled their store and created a true anchor to the market. We subsequently represented Arc'teryx in the leasing of the former Aritzia space.

## In the future, will local customers still have their place on Fifth Avenue, or will they gradually turn away as the offer becomes increasingly targeted at tourists?

*A.S.* Fifth Avenue will continue to attract best-in-class retailers. While the avenue clearly benefits from a heavy tourist component (especially during the holidays), locals still shop the area and you'll find a good mix of that customer in each and every store. In addition, the avenue's appeal to tourists and locals should also be enhanced by the proposal to create a more pedestrian friendly experience.

# TRENDS & OUTLOOK

## Antoine, among the most recent transactions and openings on the Champs-Élysées, which ones do you think best illustrate current trends in the retail property market?

*Antoine Salmon* Among recent openings and projects, Zara's move from No. 92 to No. 74 illustrates the trend toward larger, higher-quality, and better-positioned stores, with a strengthening of the mid-range market further down the avenue. Calvin Klein and Bacha Coffee are banking on spaces three to four times larger than their usual standards to combine international appeal with an immersive experience. Finally, luxury continues to expand, with the eagerly awaited opening of Balenciaga, which will reinforce the presence of major fashion houses on the avenue.

## Regarding the retail offering, what do you think has been the most significant change in recent years?

*A.S.* Without a doubt, the rise of premium sportswear. Between 2021 and 2025, retailers and brands such as Foot Locker, PSG, Lululemon, Adidas, JD Sports, Salomon, On Running, Canada Goose, and Alo Yoga have opened stores on the avenue or plan to do so, reflecting the sustained rise of athleisure, a trend that was reinforced during the pandemic and is driven by the search for everyday comfort.

Future Alo Yoga store on the Champs-Élysées

## How do you see the Champs-Élysées evolving over the next few years?

*A.S.* While vacancy rates have fallen significantly, the Champs-Élysées will remain a strategic location for brands seeking visibility, recognition and, for some, sales performance. More broadly, the avenue opens up a world of possibilities: beyond traditional retail, it offers all manner of brands the opportunity to provide distinctive experiences and forge a unique relationship with the public— this is its true strength.

## In the future, will local consumers still have a place on the avenue, or will they gradually drift away due to an offering that is increasingly targeted at tourists?

*A.S.* In addition to the large office clientele in the neighborhood, the Champs-Élysées naturally attracts a large tourist population given its status as an iconic international street. But its changing retail offering and the quality of the upcoming renovations should also encourage Parisians to return to the avenue.

# 03

# The renewal continues

PARIS, LONDON, NEW YORK:
MAJOR THOROUGHFARES AT THE HEART
OF RETAIL REVOLUTIONS


# Streets apart… **and a very comparable retail offering**

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The Champs-Élysées, Oxford Street, Regent Street, and Fifth Avenue hold a special place in the global retail landscape. Within a few hundred meters, these streets are home to the biggest international brands, attracted by their reputation and exceptional foot traffic. **Setting up shop there means associating your name with a powerful image, deeply rooted in the collective imagination.** But the **benefit is mutual:** through their power and capacity for innovation, these brands themselves contribute to strengthening the image, vitality, and influence of these main streets.

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This trend toward brand concentration has intensified in recent years. **As a result, 14 brands now have flagship stores on the Champs-Élysées, Fifth Avenue, and Oxford or Regent Street.** These brands come from the most globalized sectors of retail, such as tech (Apple) and fashion (Zara), but above all sportswear (Adidas, Nike, PSG, etc.), which accounts for **nearly half of the brands that these streets have in common.**

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The brands common only to the Champs-Élysées and Fifth Avenue mostly belong to the luxury sector (Bulgari, Cartier, Tiffany & Co., etc.), while the Parisian avenue and the two London streets tend to have premium or mid-range fashion brands and sports retailers in common.

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Finally, **around 20 brands present on Oxford Street, Regent Street, and Fifth Avenue are still not found on the Champs-Élysées**, mainly in the sports sector (NBA, Puma, Skechers, etc.) and fashion (Mango, Uniqlo, etc.). This gives an idea of the future evolution of the retail offering on the avenue. Currently, **some of these brands are actively exploring opportunities to establish a presence there.** Others, which had left the avenue, could return due to the unparalleled impact of a flagship store on the Champs-Élysées in terms of brand visibility.

## The retail offering on the Champs-Élysées, closer to that of Fifth Avenue and Regent Street

**23** brands common to the **Champs-Élysées** and **Fifth Avenue**
(Adidas, Alo Yoga, Apple, Bulgari, Cartier, Lacoste, Longchamp, Louis Vuitton, Lululemon, Nike, PSG, Tiffany & Co, Zara, etc.)

**18** brands common to the **Champs-Élysées** and **Regent Street**
(Alo Yoga, Apple, Boss, Calvin Klein, Canada Goose, Lacoste, Lululemon, Maje, Onitsuka Tiger, On Running, Polène, Sandro, etc.)

**8** brands common to the **Champs-Élysées** and **Oxford Street**
(Adidas, JD Sports, Massimo Dutti, Nike, PSG, Swatch, Zara, etc.)

**21** brands present on Fifth Avenue and Regent or Oxford Street but **not found on the Champs-Élysées**
(Aldo, & Other Stories, Burberry, Calzedonia, Dyson, H&M, Ikea, Intimissimi, Mango, NBA, Puma, Skechers, Skims, The North Face, Uniqlo, Vans, etc.)

Source: Newmark / *Fifth Avenue between 42nd and 57th Streets.

# Sport, fashion and luxury: the three pillars of demand

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Most of the recent activity seen on the Champs-Élysées, Oxford Street, Regent Street, and Fifth Avenue has been concentrated in **three sectors: fashion, sportswear, and luxury goods**. Whilst these remain the main drivers of demand, the potential varies from one sector to another.

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**In the realm of "traditional" fashion the potential is limited but still present**. As a result, some large groups are reducing their total number of stores while focusing their efforts on the best locations. This strategy was recently illustrated by the 2,000 square meters extension project for the Zara flagship store at 74 Champs-Élysées. Others are continuing or accelerating their international expansion, such as Mango, which recently opened a second flagship store on Oxford Street.

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Furthermore, some groups are developing **certain brands that have little or no international presence** (Inditex with Lefties, and Uniqlo with Gu, which leased 510 Fifth Avenue in 2024). Finally, **a few are relaunching**: this is the case for Gap and Abercrombie & Fitch, which were previously present on the Champs-Élysées. The former, which left the avenue in 2020, is benefiting from a **new surge in popularity among the younger generation.**

## **Fashion** is streamlining…

Change between 2015 and 2024

**INDITEX**

| | |
|---|---|
| **Total number** of stores | -26% |
| **Average area** of stores | +24% |

## … and is going global

**UNIQLO**

| | |
|---|---|
| **Total number** of stores outside Japan | +213% |
| **Revenue** of Uniqlo stores outside Japan | +183% |

Source : annual reports of both groups.

# **Sportswear, omnipresent** on the prime streets

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**In sportswear**, the momentum of recent years and the proliferation of store openings may raise questions about a **possible saturation of the sector**, which is characterized by high consumer volatility. However, growth prospects remain positive, and **several recent and dynamic brands present** in London or New York are not yet found in Paris. **This suggests that new arrivals are on the way to the Champs-Élysées**. Furthermore, some major brands are absent from all three cities but have serious international expansion plans. This is the case for China's Anta, which will soon open its first store in the United States in Beverly Hills.

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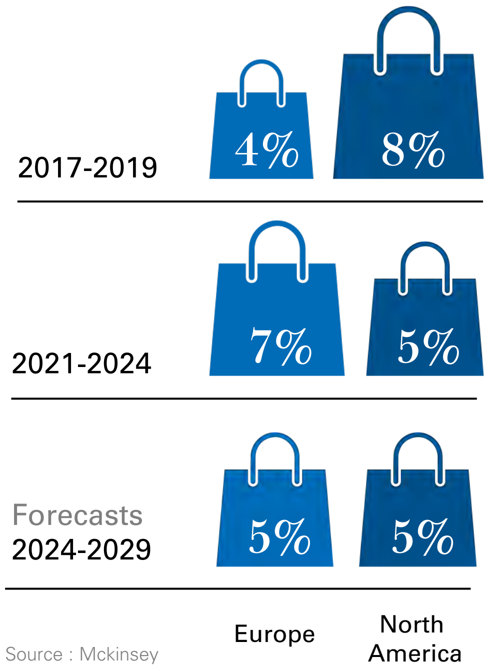
Illustrated by the creation or expansion of certain competitions (FIFA Club World Cup, NBA Europe project, etc.) and the development of women's sports, the continued **growth of the sports business** also points to a positive long-term trend; positive for the sports market in general and for flagship formats in particular, which remain **a preferred means of interacting with a young and hyperconnected customer base.**

## Growth in **sportswear** slows but remains strong

Growth in sportswear sales by region, as a percentage




Source : Mckinsey

## Indicators for leading **sportswear and outdoor** brands

| Brand | 2024 revenue in B $ | 2019-2024 revenue growth | Number of stores worldwide | Average store size (sq m)** |
|---|---|---|---|---|
| **Brands present on the Champs-Élysées** | | | | |
| Nike | > 50 | +21% | > 1,000 | 4,900 |
| Adidas | > 20 | +10% | > 1,500 | 3,450 |
| Lululemon | 10 – 20 | +166% | > 500 | 1,080 |
| Alo Yoga* | 2 – 5 | - | 50 – 100 | 1,330 |
| On Running | 2 – 5 | +768% | 20 – 50 | 820 |
| Salomon | 0 – 2 | +40% | > 200 | 1,530 |
| **Brands not found on the Champs-Élysées but present in New York (Fifth Avenue) or London (Oxford or Regent Street)** | | | | |
| Puma | 5 – 10 | +60% | > 1,000 | 1,950 |
| Skechers | 5 – 10 | +73% | > 1,500 | 590 |
| New Balance | 5 – 10 | +95% | > 500 | 1,170 |
| Under Armour | 5 – 10 | +1% | > 200 | 370 |
| Asics Group | 2 – 5 | +80% | > 500 | 670 |
| The North Face | 2 – 5 | - | > 200 | 1,740 |
| Vans | 2 – 5 | -36% | > 500 | 620 |
| Arc'Teryx | 2 – 5 | +122% | > 200 | 1,180 |
| Hoka | 2 – 5 | +533% | 20 – 50 | 840 |
| Gymshark | 0 – 2 | +161% | < 20 | 1,670 |
| **Brands not present on the Champs-Élysées, Oxford/Regent Street, and Fifth Avenue** | | | | |
| Anta | 2 – 5 | +92% | ~ 10,000 | - |
| Li-Ning | 2 – 5 | +107% | > 5,000 | |
| Fila | 2 – 5 | +39% | > 2,000 | - |
| Reebok | 2 – 5 | +15% | > 200 | - |
| Patagonia | 0 – 2 | +45% (est.) | 50 – 100 | - |

Sources : Newmark, annual reports, brand websites. / *Scheduled to open. / **Average size of stores located on the Champs-Élysées, Oxford/Regent Street, and Fifth Avenue.

# A more profound renewal **on the Champs-Élysées**

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The breakthrough of certain sectors has been accompanied by a more or less significant shift in market positioning. Between 2017 and 2024, **the Champs-Elysées saw the most significant change**, with the rise of the luxury and premium segments and a sharp decrease in the mid-range segment, which fell from 48% to 29% of the avenue's locations.

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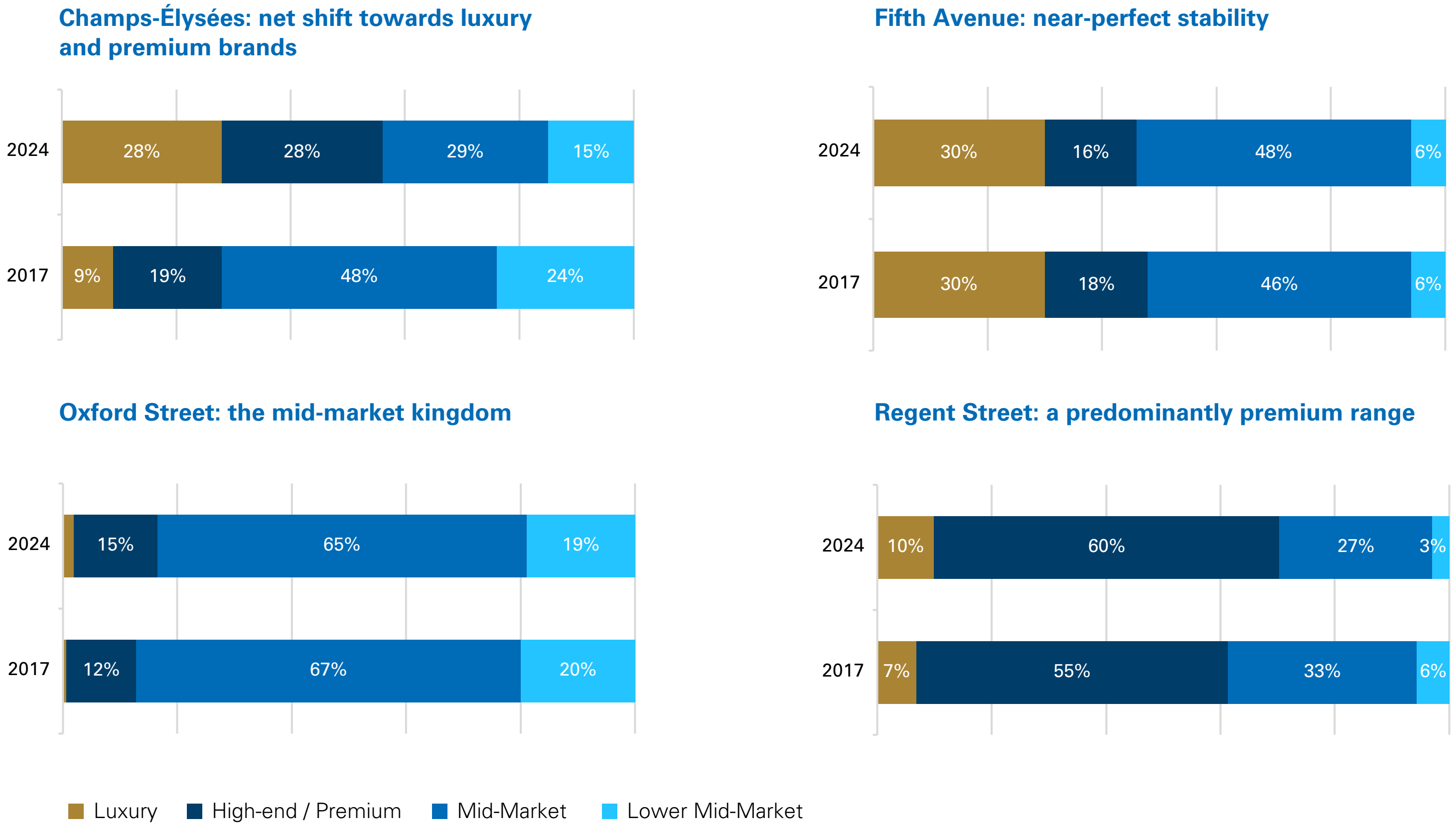
This trend brings the Champs-Élysées closer to Fifth Avenue. The share of luxury brands on the Parisian avenue has risen from 9% of storefronts in 2017 to 28% in 2024 and is now comparable to that of its New York counterpart. Luxury therefore plays a major role, even though **neither the Champs-Élysées nor Fifth Avenue are the most exclusive streets in their respective cities** – that title belongs to Avenue Montaigne in Paris and Madison Avenue in New York. They are also less influential in setting trends than other streets, such as Rue Saint-Honoré in Paris and SoHo in New York.

—

However, the Champs-Élysées differs from Fifth Avenue in terms of the geographical distribution of luxury brands. On the Champs-Élysées, **these brands rub shoulders with mid-range and entry-level brands**, whereas on Fifth Avenue, luxury brands are concentrated mainly at the top end of the avenue, between 54th Street and Central Park.

## **Breakdown of retail offer** by range level

Percentage of total number of stores




Source : Newmark


# Luxury is facing uncertainty, **but the prime streets are reassuring**

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**The luxury sector is currently facing a high level of uncertainty**. After almost uninterrupted sales growth since 2009, sales fell by 1% in 2024 and are expected to continue to decrease in 2025 at a rate between negative 2% and negative 5%, penalized by the slowdown in China, rising prices, and a certain weariness among consumers.

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A sustained slowdown would not necessarily be detrimental to the most established streets. The tendency of luxury brands to optimize their store networks could lead them to abandon less strategic markets, while **strengthening their position on high streets which offer the most certainty and the greatest potential** in terms of both image and sales.

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This explains the **real estate acquisitions made in recent years by large groups** on the prime streets of Paris, London, and New York, such as LVMH on the Champs-Élysées and Prada on Fifth Avenue. These acquisitions have enabled them to secure the best locations on the best streets, for these groups to open their most spectacular flagship stores.

*“[Luxury] Spending may dip during recessions or other shake-ups, but the buyer never goes away. Unless, that is, they perceive the brand’s stature to be slipping. And a good way to shore it up? Building a more spectacular flagship than the competitor down the street”*

Mark A. Cohen, Director of retail studies, Columbia Business School
Quoted in “The Luxury Flagship War on Fifth Avenue”, Curbed, february 2024

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This trend toward the acquisition of buildings by luxury brands (or brands belonging to other market sectors) is changing the distribution of owner types by **increasing the proportion of owner-occupiers** which stands at 12% on the Champs-Élysées as compared to 15% and 16% on Oxford Street and Fifth Avenue.

## Examples of store acquisitions **by brands or retail groups**

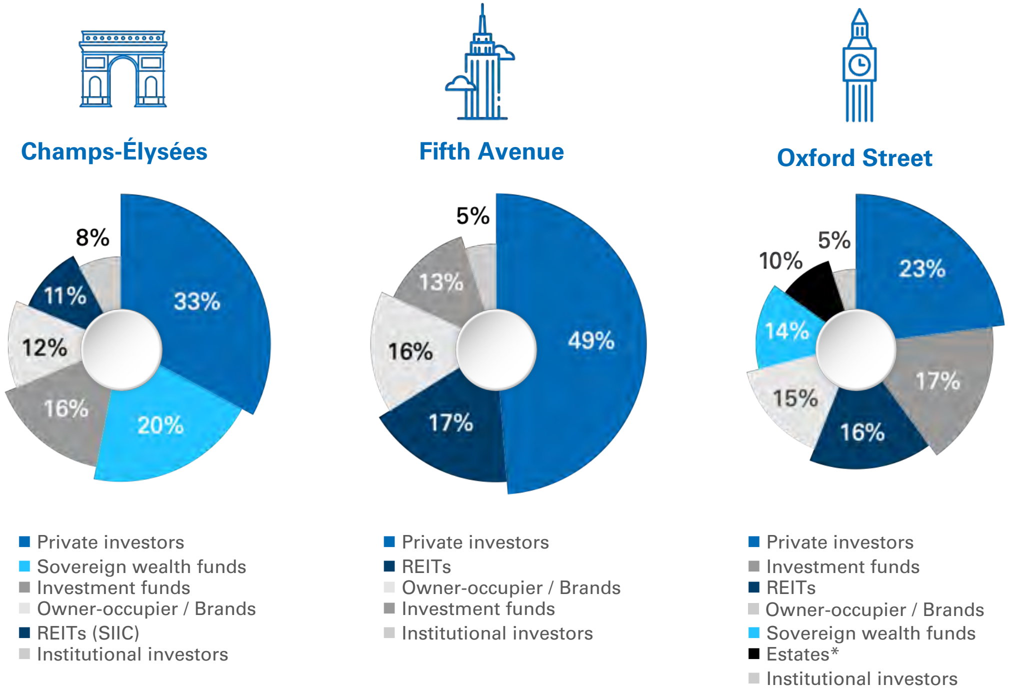
In Paris, London and New York since 2023

| Year | Buyer | City | Address | Area in sq m | Price in M€ | Price/sq m |
|---|---|---|---|---|---|---|
| 2025 | Prada | London | 150 New Bond Street | 4,180 | 298.9 | 71,480 |
| **2025** | **Pop Mart** | **London** | **149-151 Oxford Street** | **3,047** | **74.8** | **24,539** |
| 2023 | Swatch Group | London | 32-33 Old Bond Street | 1,394 | 117.5 | 84,350 |
| | | | | | | |
| 2025 | Ralph Lauren | New York | 109 Prince Street | 921 | 121.9 | 132,440 |
| **2025** | **Uniqlo** | **New York** | **666 Fifth Avenue** | **1,607** | **340.4** | **211,890** |
| **2024** | **Prada** | **New York** | **730 Fifth Avenue** | **409** | **11.7** | **28,580** |
| **2024** | **Kering** | **New York** | **717 Fifth Avenue** | **10,780** | **871.9** | **81,610** |
| **2023** | **Prada** | **New York** | **720-724 Fifth Avenue** | **17,293** | **762.7** | **44,04** |
| | | | | | | |
| 2024 | Hermès | Paris | 17 rue de Sèvres | 1,300 | 300 | 230,800 |
| 2024 | Chanel | Paris | 42 avenue Montaigne | 4,000 | 200 | 50,000 |
| **2023** | **LVMH** | **Paris** | **150 av. des Champs-Élysées** | **20,800** | **1,000** | **48,100** |
| **2023** | **LVMH** | **Paris** | **101 av. des Champs-Élysées** | **9,400** | **775** | **82,450** |
| 2023 | Kering | Paris | 235 rue Saint-Honoré | 8,000 | 640 | 80,000 |
| 2023 | Kering | Paris | 56 avenue Montaigne | 2,500 | 225 | 90,000 |
| 2023 | Max Mara | Paris | 408-410 rue Saint-Honoré | 2,300 | 145 | 63,000 |

Sources : Newmark / RCA
In bold, transactions carried out on one of the four streets studied.

## **Breakdown of retail locations** by type of owner

Percentage of the total number of storefronts on each street*




Sources : Newmark, RCA / *Long-term legacy-driven landed estates such as Crown Estate, Portman, or Langham Estate.

Note: unlike the variety of owner types found on other streets, the land on Regent Street is owned and managed by The Crown Estate, which explains the high degree of uniformity in its tenant mix.

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The luxury sector is **undergoing other changes that could have a positive impact on major retail streets** in the short and medium term:

- A shift toward **more experiential luxury** (restaurants, culture) to enhance brand appeal.
- **Increased investment in the hotel sector**, combining experience, prestige, and strategic real estate, as exemplified by the Louis Vuitton project at 103 Champs-Élysées.
- The development of **high-potential product categories** (beauty, fragrances, eyewear), often at a lower price point, as a way to expand and diversify their customer base.
- The rise of **high-end but non-exclusive brands**, such as Polène, which recently opened on the Champs-Élysées and Regent Street. Their characteristics of few but well-located stores and a strong digital strategy are well suited to this type of location.

# How can the **unique character of each street** be preserved?

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In the space of twenty years, Paris, London, and New York have seen an explosion in tourist arrivals, which has profoundly reshaped the retail mix on their prime shopping streets, benefiting the world's leading international brands.

On the Champs-Élysées, this trend has been accompanied by **a shrinking presence of French brands and retailers**. In recent years, several have closed in the clothing sector (Morgan, Naf Naf, Tara Jarmon, Celio) and in the cultural sector (Fnac, movie theaters). Those that remain primarily target international tourists in the luxury and high-end sectors, or a more mixed clientele, but mainly in the restaurant and service sectors.

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This development raises a crucial question: **how can the uniqueness of the avenue be preserved** if the trend toward the decline of brands and activities targeting local consumers continues? The question applies not only to the Champs-Élysées, but also to Fifth Avenue and Oxford Street, each of which occupies **a key place in the identity and imagination of their respective cities.**

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Several strategies are currently being examined by brands and public authorities to maintain this uniqueness, while also strengthening local and international consumer interest:

- **Promote local heritage through new flagship concepts**. Many brands located on the Champs-Élysées, Oxford Street, and Fifth Avenue showcase their local roots through decor, architecture, and exclusive collections (Vans, Uniqlo, Puma, Lacoste, Adidas, PSG, Muji, etc.).

- **Enhance the experiential dimension** by incorporating restaurants into flagship stores — a trend that goes beyond luxury and is also embraced by other market segments, as illustrated by the café recently opened by Uniqlo in its Fifth Avenue store.

- **Reconnect with local life** by better integrating these prime streets into their surroundings. The urban redevelopment projects underway on the Champs-Élysées, Oxford Street and Fifth Avenue are moving in this direction, with many similarities in their approach and timeline.

**52%**

**Share of French brands** as compared to all brands present on the Champs-Élysées

**23%**

belong to the **luxury goods** sector

**26%**

belong to the **catering and services** sectors

Source : Newmark

# Public spaces **in need of redesign**

The three regeneration projects for the Champs-Élysées, Fifth Avenue, and Oxford Street all share a common timeline and objectives: to transform these locations, modernize them, and **better connect them to the rest of the city** by 2030, considering factors such as accessibility and sustainability.

The challenge is also to **retain the historical and cultural character** of these streets. Alongside numerous building renovation projects and new flagship stores, these urban redevelopment projects are also expected to help **improve the shopping experience for tourists and locals alike.**

## Re-enchanting the Champs-Élysées

### Overall goals

Transform the Champs-Élysées into a greener avenue – leaving more space for pedestrians and soft mobility – and making it more beautiful to enhance its international prestige and attract Parisians back.

### Key highlights

- Planting trees, meadows, and flower beds to promote biodiversity and reduce the avenue's carbon footprint by 33%
- Increasing pedestrian space, reducing traffic lanes in favor of soft mobility, harmonizing street furniture
- Enhancement of urban activities (kiosks, bistronomic options, local market, events, exhibitions)
- Total estimated cost: €250 million

### Timeline

- **2018 - 2021 :** initial plans and announcements (project entrusted to PCA-Stream, public consultation, etc.)
- **2022 - 2024 :** initial greening and enhancement measures (terraces)
- **2024 – 2030 :** second phase (structural greening, redevelopment of squares, basements, etc.) based on the "150 proposals"*

## Future of Fifth

### Overall goals

Transform Fifth Avenue into a greener, safer pedestrian boulevard with wider sidewalks and modernized amenities to enhance Midtown's tourist and economic appeal, as well as improve the daily lives of New Yorkers.

### Key highlights

- Planting of trees and vegetation
- Widening of sidewalks, reduction of traffic lanes from five to three, improved lighting
- Modernization of underground infrastructure (sewage systems, stormwater management)
- Total estimated cost: $400 million

### Timeline

- **2022 :** project launch
- **2023 :** creation of the "Future of Fifth" public/private partnership
- **2024 - 2025 :** consultation and design phases
- **2028 :** start of construction
- **2030 :** completion of construction

## Oxford Street Transformation

### Overall goals

Reinforce Oxford Street's status as an international shopping destination, modernize the public space, and improve its urban and environmental quality, particularly through pedestrianization and green spaces.

### Key highlights

- Pedestrianization of the street for almost a mile
- Planting of trees and vegetation
- Widening of sidewalks, improved lighting, and accessibility for people with disabilities
- Aesthetic unification of facades and storefronts, improved urban amenities (cafés, events, and installations)
- Total estimated cost: £150 million

### Timeline

- **2017 :** initial public consultations
- **2025 :** new phase of public consultation / detailed design phase for the developments
- **2026 :** project management structure (MDC) established
- **2027 - 2028 :** completion of the pedestrianization project

*Initiative launched by the Champs-Élysées Committee and entrusted to PCA-STREAM, resulting in 150 proposals to reimagine the avenue.

## Re-enchanting the Champs-Élysées

*"Re-enchanting the Champs-Élysées is an opportunity that only comes around once or twice a century. It is a decisive chapter in its great history. [The Champs-Élysées] is a historical and architectural ensemble that is unique in the world and must be preserved, home to the headquarters of major companies that promote our country internationally, and the flagship stores of legendary brands that embody* ***European excellence and the French art de vivre****. It is this richness and uniqueness that we want to highlight!"*

**Marc-Antoine Jamet,** Chairman of the Champs-Élysées Committee

Source : Le Journal du 8e, June 2022

## Future of Fifth

*"Fifth Avenue is a bustling boulevard of shopping, restaurants, businesses, and tourism, with more people walking down the street every hour than fill Madison Square Garden during a sold-out Knicks game. Thanks to hundreds of millions of new dollars we are infusing into Fifth, we are finally making what has been called 'America's Street of Dreams'* ***a pedestrian paradise by making it more walkable, greener, and safer****."*

**Eric Adams,** Mayor of New York

Source : NYC's Office of the Mayor, May 2025

## Oxford Street Transformation

*"We want to rejuvenate Oxford Street;* ***establish it as a global leader for shopping, leisure and outdoor events with a world-class, accessible, pedestrianized avenue****. This will help to attract more international visitors, and act as a magnet for new investment and job creation, driving growth and economic prosperity for decades to come."*

**Sadiq Khan,** Mayor of London

Source : Greater London Authority, June 2025

04

# The third golden age of retail

PARIS, LONDON, NEW YORK:
MAJOR THOROUGHFARES AT THE HEART
OF RETAIL REVOLUTIONS

# Brandon Isner

**Head of Retail Research**
Newmark

We have entered a third golden age of retail, an age in which technology streamlines the consumer journey and allows brands to focus on what matters the most: creativity and authentic storytelling tailored to all consumer profiles. Boosted by Artificial Intelligence (AI), the in-store experience is becoming a lever for personalization and emotional connection. Flagship stores are the ideal venues for these interactions, particularly on prime global streets, which combine exceptional visibility with an unrivalled density of large retail spaces. Brandon Isner, Head of Retail Research at Newmark, tells us more.

# This third golden age of retail is still rising

Many retailers and retail support companies feel that we are headed into a "golden era" of retail, where technology allows us to eliminate friction within operations and between customers and their purchases… which will enable retailers to **spend more time on the most important part of the process — storytelling**.

**Storytelling is about speaking WITH customers, not at them**. Attention spans are short today, as purchases happen in seconds, due to the rising number of retail transactions made with mobile devices. But marketers have so many ways to communicate with customers both established and new.

**The first golden age of retail is often credited to the rise of the department store**, where many different products and goods could be purchased in one place, at one time, granting households an extra level of efficiency that they'd never experienced.

**The second golden age of retail – height of the U.S. shopping mall**. With the rise in malls came the rise in shopping as a leisure activity. Stores, entertainment and dining options all were housed within an often-beautiful architectural setting.

**This third golden age of retail is still rising. It will allow retailers and their customers to rediscover the qualities of retail**, using all of today's technical tools to bring it to fruition. However, we're finally recognizing that technology isn't the story; it's a tool to reach greatness. Storytelling that puts the customer first and assist brands establish an authenticity with the various generations, but going further than that.

**Authenticity to modern culture can also refer to micro-groups of consumers**, such as skateboarders, cat owners, day-drinkers, baseball fans. However, technology is just a tool in that journey. It is human creativity that remains the sole corridor to reach those groups for performance gains. Technology is the tool that allows retailer operations to run more efficiently, which allows the time for marketing and art departments to be more creative.

> *Creative will be automated, creativity will never be.*

**In-store experiences are a big part of this. It is all about play**. Consumers come into stores to touch and play, while on their mobile devices, where they can instantly cross-check reviews and other products and brands.

## Flagships will thrive in this new era

Examples already in place today include the Printemps on Wall Street in NYC, the Tiffany & Co. Flagship on Fifth Avenue. This even includes more national brands such as the rollout of Dick's House of Sport stores, and places like the Old Navy Flagship coming to Herald Square.

The most renowned retail thoroughfares, such as Fifth Avenue, Oxford and Regent Streets and the Champs-Élysées—will also benefit from this new golden age of retail. These avenues combine unique advantages: **few streets offer such visibility and such a concentration of flagships**. In these locations, brands are in constant competition and invest heavily to provide their customers with **a unique experience, impossible to replicate online** such as repair workshops, product customization and in-store events.

## When Did this Transformation Begin?

In 2008-2009, consumers were awarded more power, via online reviews. **That has transformed into social media, which has allowed even more power**. Consumers are getting their hands on products and reviewing them at a faster pace than official ad campaigns are able to keep up with. Customers want to "hack" products, meaning they want to discover their own way of using a product, whether in the store space or at home. This can encourage national and even global demand to pick up quickly.

Social media sales remain just a segment of e-commerce but are growing at a faster rate. Totaling $71.6 billion in 2024, they are expected to grow almost 20% to $85.6 billion in 2025, and are forecasted to increase to $117.9 billion by 2027, according to eMarketer.

Social media has become the **high bar for authenticity**. Consumers are incredibly discerning. They will trust people they know over a national ad campaign. Social commerce will continue to grow – **retailers need to become more confident about being content creators or working with content creators**.

**Social media also allows a seamless look at their life states, and observation of their "aging arc".** This includes following pivotal moments such as when consumers rent their first apartment, get married, buy their first home, remodel their first kitchen, become an empty nester, and retire.

This means that **retailers are always performing a balancing act regarding hospitality**. They balance customer engagement with store efficiency, shopper clienteling with privacy, and efficiency with dwell time and influence. Much of these tasks will be, and are being solved by technology.


Location of the future Old Navy store in New York's Herald Square.

# What’s next?

## Collaborations with art and music and celebrities and certain customer categories have become powerful.

Lands’ End launched their “Moms and Daughters” campaign, which was used on a tote pop-up. That personalization crossed over into successful retail-tainment. However, **authenticity leaves little room for influencers or celebrity partners who don’t use the products or brand**. Consumers nowadays can tell when there’s not a “real” connection.

## Retailers are realizing their own associates and employees are some of their best customers.

Their store associates are also one of the best corridors to authenticity for brands. Content is created by many – marketers, store associates, and customers.

## We will likely see the end of anonymous retail.

According to the International Money Fund and the Federal Reserve, around 40% of retail transactions are still conducted at the analog level. Mobile devices will continue to connect customers with their favorite stores, which in turn will provide better data to those stores. Retailers will be able to convert more of their customers into “known” customers. “**Data is the new black**”.

## Storytelling will be the differentiator.

Purchased products will go quickly from the store to a social media story, in the hands of the customer. Encouraging user generated content will enable retailers to flood the zone with their brand.

## Agent to consumer commerce, or A2C, will be the new growth channel for retailers.

**AI will enable this growth, essentially curating a retail customer’s world**. 45% of U.S consumers have used GenAI within the last year, with 58% of that group preferring GenAI over search engines for product recommendations (sources: Salesforce and Capgemini Research). Around half of large businesses within the U.S are using GenAI, with retail as the second-highest sector of adoption. The U.S saw significant growth in A2C traffic to e-commerce sites this past holiday season.

## AI will enable “hands off the wheel” in core functions for retailers.

Search engine optimization budget will be replaced with GenAI, and 90% of vendor management tasks will also be in the hands of AI (source: Coresight). Walmart is doing this with “Wally,” which is automating inventory as a discussion rather than spreadsheet management.

## Alternative income sources for retail will evolve.

Customer data will be monetized, through lifestyle analytics. This will enable better product development, and product intelligence. Alibaba has been successful with this in the Asia Pacific region. Additionally, **the influencer economy will be monetized**.

## Paid membership programs are rising.

Paying a fee for your loyalty will turn off some customers, but serious customers will be more loyal and will be able to take advantage of an elevated shopping experience. Membership programs can fulfill four critical principles that a retailer must strive for to be customer centric: hospitality, inspiration, reason for being, and value.

05

# Gauging the digital reputation of the Champs-Élysées

PARIS, LONDON, NEW YORK:
MAJOR THOROUGHFARES AT THE HEART
OF RETAIL REVOLUTIONS

# A novel approach

—

For anyone wishing to analyze consumer trends and the retail property market, **it is now impossible to separate the physical and digital worlds**. This interdependence is particularly pronounced along prime shopping streets, which serve as veritable international showcases for the flagship stores of the world's most global brands. Indeed, these brands now place digital at the heart of their strategy and recognize that long term success depends on **knowing and retaining their consumers wherever they are.**

—

To fully integrate this "phygital" dimension of retail, Newmark, in partnership with Yourban, conducted **a fun and innovative exercise to complement our analysis of key real estate trends**: examining Google searches by internet users around the world* relating to the Champs-Élysées and other major thoroughfares. The goal was to **measure the online visibility of the avenue and its brands**, while also identifying the distinguishing features and commonalities shared with its counterparts, notably Fifth Avenue in New York and Oxford Street in London.

—

Our analysis covers a four-year period from July 2021 to June 2025, tracking the evolution of this digital visibility over time. It highlights the close links between the real world and the digital world, showing, for example, **the impact that a specific event, such as the announcement or actual opening of a flagship store, can have on online searches**. This analysis is an extension of the ICSC's** work in the United States on the "halo effect," which demonstrates how much a store's physical presence boosts a brand's offline and online performance.

—

This exercise has its limitations. In some cases, cross-referencing the data provided by Yourban with our expertise in the retail real estate market only allows us to make assumptions. Nevertheless, it remains **a relevant indicator of the "attention dynamics" of internet users and consumers**. It is also valuable because online searches offer a form of spontaneous and objective observation, providing a useful complement to more traditional survey methods.

*Excluding China and Russia.
**International Council of Shopping Centers.

YOUrban

**YOURBAN** is a demand intelligence platform that analyzes local internet searches (Google, TikTok, GPT, etc.) to help businesses detect emerging trends, understand consumer needs, and generate traffic at stores. Using AI, Yourban transforms these signals into concrete recommendations to optimize local visibility, guide development strategies, create geolocated SEO/SEA content, and track the performance of each area via dynamic dashboards.

Adopted by more than 130 public and private players (retailers, developers, local authorities), the solution is aimed at all organizations with a physical presence in the territory. It enables marketing, development, and strategy departments to align their decisions with the reality of local demand.

# **Very dynamic** online searches

—

Since mid-2021, Google searches conducted by internet users located in France relating to the Champs-Élysées have averaged nearly 500,000 per month. **Underlining the unique status of the Champs-Élysées**, this volume is disproportionate to that of searches relating, for example, to Rue de Rivoli, another main Parisian retail street, despite it experiencing significant events in recent years (the opening of an IKEA store, the reopening of La Samaritaine, the installation of cycle lanes, etc.).

—

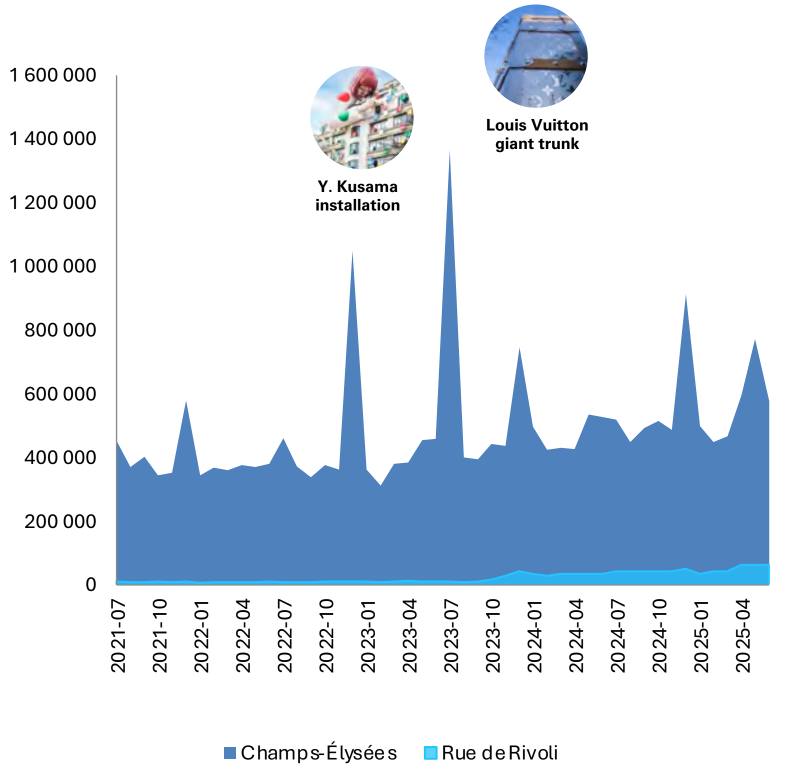
Furthermore, **the number of searches for the Champs-Élysées continues to rise**, showing an increase of 18% in the first half of 2025 compared to the same period in 2024, **and 36% compared to the average for the first half of the year since 2022**. Pedestrian foot traffic on the avenue, for its part, has grown by 6% compared to the 2022–2024 period.

—

This positive trend can undoubtedly be explained by the series of events that have taken place on the Champs-Élysées in recent years. Beyond the traditional peaks at the end and beginning of each year (Christmas lights and shopping, sales), the avenue has **seen numerous openings** of flagship stores in 2022 and 2023, some of which have been widely publicized and have piqued the interest of internet users. Other events have also created a buzz, such as LVMH's 2023 facade decorations at No. 101 (by Japanese artist Yayoi Kusama) and No. 103 (a giant trunk).

## Change in the **number of Google searches**

Searches made in France for the Champs-Élysées and Rue de Rivoli




Source : Yourban

Changes in monthly searches for Champs-Élysées **on the internet**

+36%

H1 2025 Vs H1 average 2022-2024

Monthly changes in **pedestrian numbers** on the Champs-Élysées

+6%

H1 2025 Vs H1 average 2022-2024

Sources : Yourban / Mytraffic

# **The flagship store**, a powerful communication tool for brands: the example of Miniso

—

**Establishing a flagship store on the Champs-Élysées is a powerful communication tool for brands**. Miniso is a perfect example: arriving in France in 2020, the Chinese retailer has gradually gained visibility and recognition as it has opened new stores, totaling around 30 currently.

—

But it was the opening of its 800 square meter flagship store on the Champs-Élysées in June 2024, Miniso's largest in Europe, that marked a **turning point**. Since then, the monthly volume of online searches has risen from an average of 40,000 between mid-2021 and mid-2024 to nearly 100,000, even reaching a peak of 135,000 in December 2024.

—

These figures highlight the impact a presence on the Champs-Élysées plays in promoting brand image, **particularly for brands that are new to France or seeking rapid recognition**. Although costly, this strategic investment is proving a decisive factor to gain awareness.

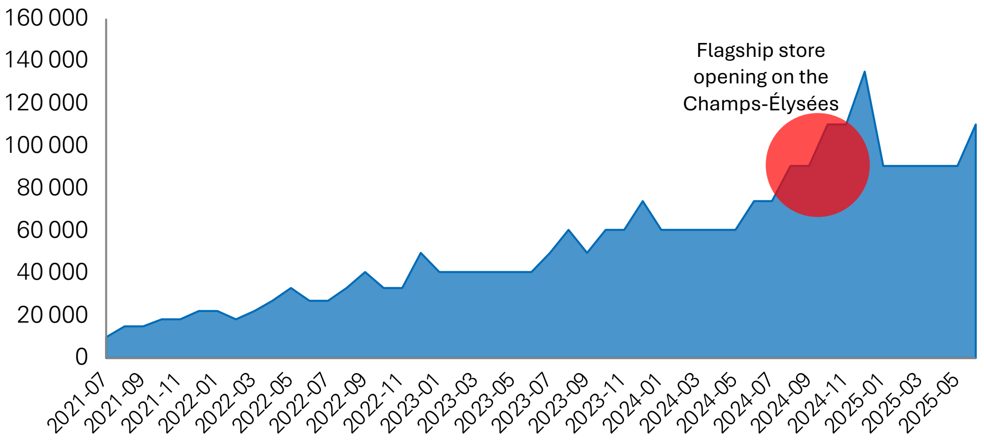
## Number of Miniso stores in France

| October 2020 1st store in France | 2021 | 2022 | 2023 | 2024 | August 2025 |
|---|---|---|---|---|---|
| | 3 | 9 | 18 | 25 | 30 |

Source : Miniso / N.B.: including corners.

## Trends in "Miniso" searches on the Internet

In France, without any association with the name of the street




Source : Yourban

# Global recognition… **but searches vary from country to country**

—

For a brand, **the international nature of consumers and internet users interested in the Champs-Élysées** also highlights the importance of having a flagship store there.

—

Yourban's figures enable us to gauge the importance of this international online reputation and, therefore, the **potential for global visibility that the avenue offers brands that set up shop there.**

—

Online searches for the avenue come from all over the world. The avenue's reputation is particularly strong in the United States: **Americans, who are also the largest tourist clientele in Paris, top the list of internet users** looking up the avenue online.

—

In second place in terms of online searches are Brazilians, who are particularly overrepresented given that they rank only 10th among the nationalities that most visit Paris. **Other nationalities, however, are underrepresented** compared to their share of the capital's tourism market, such as the Spanish, Japanese, and South Koreans.

## Number of internet searches for the Champs-Élysées worldwide

In 2024, by country*


Source : Yourban /*Excluding China and Russia

## Most common nationalities (% of total)*

| Number of online searches for the Champs-Élysées in 2024 | | Number of tourists in the Greater Paris Region in 2024 | |
|---|---|---|---|
| U.S | **17%** | U.S | **12%** |
| Brazil | **9%** | UK | **12%** |
| UK | **8%** | Italy | **7%** |
| Germany | **5%** | Spain | **6%** |

Source : Yourban, VisitParisRegion

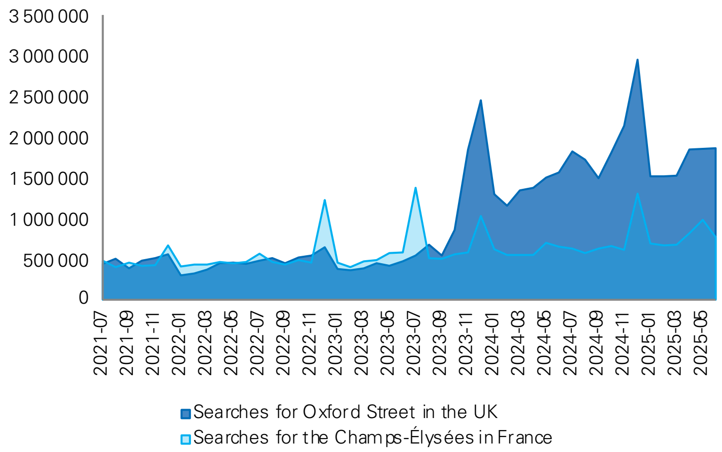
# **Champs-Élysées versus Oxford Street** : different paths since the end of 2023

The volume of searches by French internet users for the Champs-Élysées can be compared to that of British internet users for Oxford Street. This comparison is relevant as both streets are the most famous in their respective countries and have experienced **a very similar wave of new store openings in recent years.**

Between 2020 and the end of 2023, the search curves show more or less the same trend: there is a steady increase, punctuated by recurring seasonal peaks such as Christmas and the summer sales. **Since the end of 2023, however, the paths have begun to diverge**. Searches related to Oxford Street have surged, while those related to the Champs-Élysées have increased more moderately.

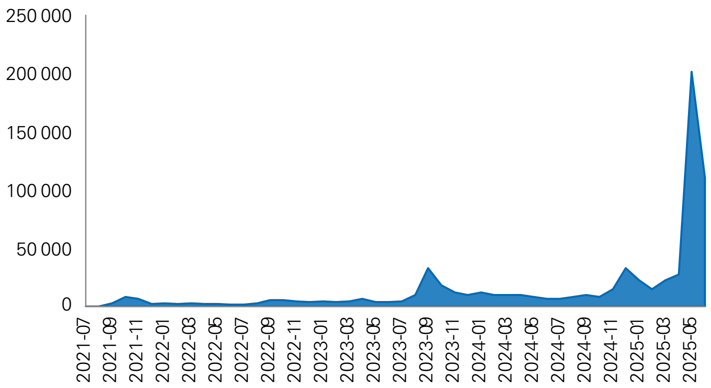
While Oxford Street has remained buoyed by sustained activity, culminating in the opening of IKEA in the former Topshop flagship store in May 2025, **openings remained very frequent on the Parisian avenue in 2024** with 21 openings after 17 in 2023, before slowing down significantly since the beginning of the year, with 9 openings.

## Change in the number of searches for Champs-Élysées and Oxford Street




## Change in searches combining Ikea and Oxford Street

Number of searches by internet users in the UK




Source : Yourban


New IKEA store on Oxford Street in London.

# Brands, a key component of a street's identity

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A word cloud was generated based on internet users' searches associating the name of each street with brand names. **The more searches a brand receives in connection with a given street, the more visible its name is in the word cloud.**

—

These clouds highlight the central role played by certain retailers and brands, which are **the driving forces behind the identity of each street**. On Fifth Avenue, this is the case for Saks, whose name (“Saks Fifth Avenue”) is inseparable from that of the street. **On the Champs-Élysées, Louis Vuitton clearly dominates**, accounting for nearly 15% of online searches associated with the avenue in 2024, ahead of Nike.

—

With a few exceptions, such as Miniso and Café Joyeux (valued for its social concept), the brands most closely associated with the Champs-Élysées fall mainly into two categories: luxury/premium (Louis Vuitton, Galeries Lafayette, Saint Laurent) and sports (Nike, Adidas, Citadium), **which accurately reflects the avenue's current positioning and recent changes.**

—

On Oxford Street, the word cloud highlights **the importance of mass-market players** such as Primark and Zara, **alongside historic department stores** such as John Lewis, Selfridges, and Marks & Spencer.

—

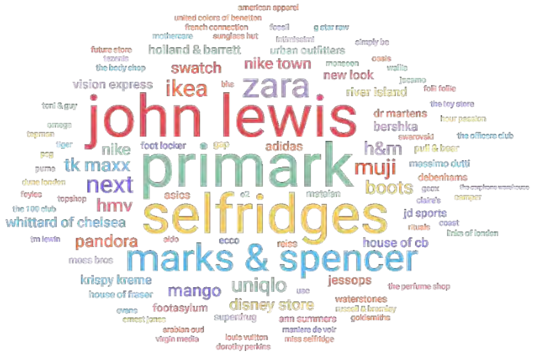
On Fifth Avenue, while the range of brands is also varied, no name stands out clearly except for Saks. It appears alongside several global retail giants in very different sectors and price ranges (Apple, Uniqlo, etc.), whose presence testifies to **the overall appeal of this New York street**.

## The brands most **associated** with each street

Searches undertaken in 2024 in each country, associating the brand name with the street name

Avenue des Champs-Élysées | Paris


Oxford Street | London




Fifth Avenue | New York


Source : Yourban

# 06

# Summary

PARIS, LONDON, NEW YORK:
MAJOR THOROUGHFARES AT THE HEART
OF RETAIL REVOLUTIONS

Summary

# What we have learned from **comparing** the four streets

## Many **similarities**

- Destinations **of choice for international tourists**.
- Streets located in the heart of each city's main **office districts**.
- Many **similar brands**, particularly **in the sports sector**.
- A significant proportion of large stores.
- Greater emphasis on the **experiential dimension** found in areas such as restaurants and culture.
- **Decreasing**, or very low, **vacancy rates**.
- High rental values due to the status of these streets as "globalized".
- Several **major real estate projects** underway.
- **Projects planned to rejuvenate** the urban space.

## **What sets the Champs-Élysées apart** from the other streets

- A **more profound shift** in retail mix: the avenue's positioning has changed much more significantly than that of Fifth Avenue, Regent Street, and Oxford Street.
- **Luxury rubs shoulders with mass market:** a more balanced mix than on Fifth Avenue.
- A structurally more limited real estate supply due to a physically confined market bordered by the Champs-Élysées gardens at one end and the Place de l'Etoile at the other, which offers retailers **fewer opportunities for expansion and fewer alternative sites** than Fifth Avenue, Regent Street, or Oxford Street.

# Summary

# **Outlook** for the coming years

## Why their **domination** looks set to continue

—

- **“Unique” streets, with no real alternatives** in their market.
- The preferred locations of the **most successful brands**.
- **Consolidation of the luxury and fashion market** on the most established retail streets.
- A dominant status **further strengthened by the boom in digital** technology and social media.
- Local consumption boosted by a gradual **decline in remote working**.
- A **structurally limited** real estate supply.
- A **virtually inexhaustible pool** of brands (leaders and established brands, new entrants, brands looking to relaunch, etc.).
- A **resurgence in the acquisition** of property by retailers, anchoring them even more firmly in these streets.
- A **strong comeback by investors** for prime retail assets (flight to quality), enabling the launch of new refurbishment projects and offering retailers new opportunities for flagship stores.

## Key points **to monitor**

—

- **Preserving the uniqueness** of each street.
- Keeping a **range of store formats**, from large flagship stores to small and medium-sized stores to satisfy a greater number of retailers.
- **Possible saturation** in certain sectors that are already highly developed (sports) or experiencing a slowdown (luxury goods, fashion)?
- Effect of **overtourism**?

07

# Newmark Retail services

# Newmark's **Global Reach**

**Offering a comprehensive platform of retail solutions, Newmark leverages its global reach to provide unparalleled market insight and strategic solutions for clients worldwide.**

170+
OFFICES WORLDWIDE

$3.8B
2024 TRANSACTION VOLUME

15.5M
2024 SQUARE FEET LEASED

200+
RETAIL PROFESSIONALS

2.1K
2024 RETAIL TRANSACTIONS

300+
RETAILERS LEVERAGE OUR SERVICES

**Mark Masinter**
Chairman,
Global Retail

## Client-Centric Retail Solutions

### OCCUPIERS

Strategy & Site Selection
Tenant Representation
Program & Project Management
Disposition & Lease Restructuring
Lease Administration

### INVESTORS

Agency Leasing
Property Management
Valuation & Advisory
Capital Markets
Servicing & Asset Management
Portfolio Management

# Recent **achievements**

# Champs-Élysées

**Alo Yoga**
2025
22,820 sq ft
92 av. des Champs-Élysées


**Foot Locker**
2022
22,930 sq ft
36 av. des Champs-Élysées


**JD Sports**
2023
17,870 sq ft
118 av. des Champs-Élysées


**Calvin Klein**
2023
9,150 sq ft
44 av. des Champs-Élysées

N.B.: Some transactions were carried out by team members as part of their past professional experience.

# Recent **achievements**

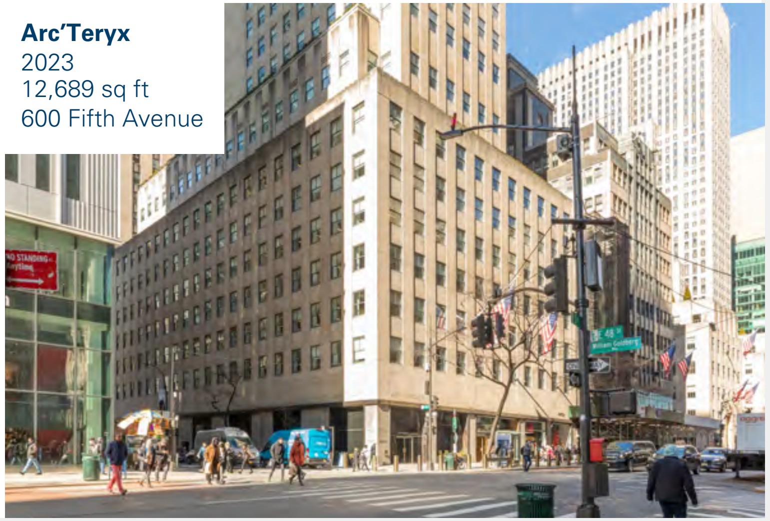
## Fifth Avenue


**Barnes & Noble**
2023
35,245 sq ft
555 Fifth Avenue

**Lacoste**
2023
17,971 sq ft
575 Fifth Avenue


**Audemars Piguet**
2025
12,215 sq ft
785 Fifth Avenue

**Arc'Teryx**
2023
12,689 sq ft
600 Fifth Avenue



## Recent **achievements**

# Oxford / Regent Street


**The Body Shop**
2025
2,500 sq ft
391-393 Oxford Str.

**Future Stores**
2023
5,000 sq ft
91-101 Oxford Str.


**Michael Kors**
2024
4,200 sq ft
187-191 Oxford Str.


**Vuori**
2024
4,500 sq ft
83-85 Regent Str.


**Blank Street**
2023
800 sq ft
315 Regent Str.

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