

New York holds its position at top of retail rental charts

NEW YORK's Upper 5th is the world's most expensive retail district according to the latest edition of Cushman & Wakefield's Main Streets Across the World research. With rents reaching \$37,700 (€35,350) per sq m per year the Upper 5th is nearly 50% more expensive than Causeway Bay, Hong Kong, the world's second most expensive location.

The report tracks over 500 of the top retail streets around the globe, and 35% have seen rental uplifts over the past 12 months.

Avenue des Champs Elysees in Paris retained its crown as the most expensive retail location in EMEA, followed closely by London's New Bond Street. Strongest rental growth this year

was recorded in Dublin's Grafton Street and Covent Garden in London, as well as in top high streets in Milan and Rome.

However, high streets in Russia and Ukraine experienced sharp falls linked to the conflict between the two countries that yielded slow-downs in economic growth and retail sales.

Justin Taylor, head of EMEA retail at Cushman & Wakefield, said: "Improving employment prospects, rising real wages and healthier consumer confidence in advanced economies are set to offer more positive momentum for the retail sector.

"From an EMEA perspective, despite any economic and political uncertainties in certain countries, the retail market is expected to see further improvements."