For Immediate Release

New York's Fifth Avenue Reclaims World's Most Expensive Retail Street Ranking, Cushman & Wakefield Finds

Global prime retail rents rise 3% as demand for flagship locations remains strong despite economic uncertainty

SINGAPORE, 18 November 2026 – New York City's Upper Fifth Avenue has reclaimed its position as the world's most expensive retail street, according to Cushman & Wakefield's Main Streets Across the World 2026 report. Rents along the corridor increased 35% over the past year to $2,700 per square foot (psf) annually, moving the destination from third place in 2025 to first for the first time since 2023.

London's New Bond Street ranked second at $2,230 psf annually, followed by Milan's Via Montenapoleone at $2,160 psf. Both streets recorded flat rental growth over the past year after significant increases in prior years.

The annual report, which examines headline rents across 147 leading retail locations globally, found that rents increased an average of 3.0% year-over-year in local currency terms. While growth moderated from 4.3% in 2025, nearly half (49%) of the streets surveyed recorded rental increases, compared with 19% that experienced declines. The remaining 32% held steady.

“While rental growth has moderated globally, competition for space in the world's most established retail destinations remains intense,” said **Dr. Dominic Brown, Head of International Research, Global Think Tank at Cushman & Wakefield**. “The return of Fifth Avenue to the top of the rankings demonstrates how quickly rents can accelerate when strong retailer demand meets limited availability. We are seeing similar dynamics across major global markets, where retailers continue to prioritize locations that offer international visibility, strong consumer spending and long-term brand value.”

The Americas and Asia Pacific recorded the strongest regional rental growth at 3.1%, followed by Europe at 2.9%. Asia Pacific was the only region to experience an acceleration in rental growth, up from 2.3% in 2025.

Retailers Continue to Compete for Limited Prime Space

Despite a challenging global economic environment, leasing activity across the world's leading retail destinations remains strong. Cushman & Wakefield recorded more than 815,000 square feet of leasing activity across the top 30 retail streets, representing 153 new leases and store openings. More than 80% of that activity involved retailers new to their respective streets, while international brands accounted for approximately 90% of space leased.

Fashion retailers remained the largest source of demand, accounting for 50% of leasing transactions and 57% of space taken. However, health and beauty, personal goods, food and beverage, and experiential retail concepts are contributing to a broader mix of tenants in traditionally fashion-dominated locations.

The report also found that vacancy remains exceptionally limited across many of the world's most sought-after retail streets, with most recording low single-digit vacancy rates and some reporting no available space.

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"Retailers are becoming increasingly selective about where they grow, but competition for premier locations has never been more intense," said **Alanna Loeffler, Senior Managing Director, Americas Retail Platform Lead at Cushman & Wakefield**. "Today's flagship store is more than a place to transact, it is a brand-building platform that drives visibility, customer engagement and long-term loyalty. As a result, demand continues to concentrate in a relatively small number of global retail destinations, while a new generation of mixed-use districts is emerging as retailers follow growth in tourism, affluence and consumer spending."

Retail Demand Expands Beyond Traditional Gateway Cities

While New York, London, Paris, Milan and Tokyo remain central to international retail expansion, the report identifies growing demand across additional urban retail districts.

In the United States, Miami's Brickell Boulevard Corridor recorded a 43% increase in rents, while Austin's South Congress rose 20%. In Asia Pacific, Mumbai's Linking Road recorded 28% growth, reflecting strong demand for premium retail space in India. Across Europe, Bucharest's Calea Victoriei recorded a 29% increase, while London's Covent Garden and Regent Street each experienced 13% growth.

These trends reflect the growing importance of mixed-use retail districts, where residential development, hospitality, dining, entertainment and office activity support consumer traffic and retailer demand.

Looking ahead, Cushman & Wakefield expects competition for limited prime retail space to remain a defining feature of the market. Retailers are also increasingly incorporating artificial intelligence into customer engagement, inventory management and store operations, further integrating digital capabilities with the physical shopping experience.

"The strongest retail destinations are continuing to evolve as brands rethink how they engage with consumers," **Brown added**. "While technology is changing how people discover and purchase products, physical stores remain essential to brand identity and customer experience. Locations that can support those objectives will continue to attract demand, even as economic conditions and consumer spending patterns shift."

Asia Pacific Highlights

Performance in Asia Pacific varied significantly across markets. India remained one of the region's strongest growth markets, with double-digit rental increases recorded in locations including New Delhi's Khan Market, Chennai's Anna Nagar, Pune's JM Road, and Gurgaon's Galleria market. Tokyo's Shibuya rose 20%, reflecting retailer demand spreading into alternative districts following strong rental growth in more established prime locations. Meanwhile, Seoul's Myeongdong recorded 9% rental growth, supported by strong international visitor demand, and Ho Chi Minh City's Dong Khoi continued to benefit from growing international retailer activity. Rental declines were largely limited to retail streets across Greater China, reflecting softer domestic consumer demand and ongoing economic headwinds.

Sona Aggarwal, Managing Director, Head of Retail Sales and Strategy, APAC at Cushman & Wakefield, said: "Asia Pacific remains a dynamic retail market driven by diverse growth paths. Whether driven by domestic

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spending, tourism or retailer expansion, opportunities exist across a diverse range of locations. Retailers that understand the unique demand drivers within each market and have a clear expansion strategy will be best positioned to identify and capture growth opportunities as they arise, both in established hubs and in emerging retail districts."

The full Main Streets Across the World 2026 report is available at:
https://www.cushmanwakefield.com/en/insights/main-streets-across-the-world

About Cushman & Wakefield
Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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