Lacoste opened there a few weeks ago, Sandro and The Kooples will do so in the coming months: flagships are thriving again on the Champs-Elysées in Paris, where the future Saint Laurent store and the next Zara flagship are under construction. Louis Vuitton, who is preparing to carry out extension work on its huge flagship at number 101 on the Champs-Elysées, will very soon open a new address, as the luxury label will welcome its customers at the former Marks & Spencer premises at number 100.

Foot Locker has taken over the premises formerly occupied by Gap at number 36, enjoying more retail space than at its current store. Leading retailers are sure of what they are doing: two years before the 2024 Paris Olympics, the Champs-Elysées, which according to city hall plans will be given a green revamp for the occasion, are flourishing again.

The study published on July 6 by Cushman & Wakefield and My Traffic has confirmed the sentiment that visitors are back in numbers on the famous Parisian avenue. Cushman & Wakefield and My Traffic’s study monitored the appeal of major commercial thoroughfares in seven leading European cities: London, Berlin, Madrid, Rome, Brussels, Amsterdam and Paris.
The Champs-Élysées in Paris have emerged as the winner according to the study. “Between May 2021 and June 2022, the average monthly footfall in front of a shop more than doubled: every month, 880,000 pedestrians pass in front of a shop on the avenue,” stated the study. Between May 2020 and June 2021, the figure was 435,000. The first two months of 2022 even recorded a higher footfall than the corresponding months in 2020, pre-Covid. It is worth noting that the ‘yellow vest’ demonstrations still impacted the avenue's footfall in 2019 and early 2020,” underlined the study.

Footfall on the Champs-Élysées was higher compared to the same period in 2019 (up by 23%). In the last two years, the avenue has been hit by a wave of departures, notably those of leading US retail brands, and several commercial premises and shopping arcades are still undergoing renovations.

However, even at an availability rate of 22.4% according to Cushman & Wakefield, the Champs-Élysées’s footfall potential, with 30 million tourists per year, means there is no drop in rental costs. On average, prime locations are priced at €16,350 per m² per year on Paris’s most iconic avenue.
While mid-range ready-to-wear and beauty brands and retailers seem to have to give up on the avenue, luxury labels are present in numbers, as are high-end names in general and sports and lifestyle giants Adidas and Nike with their huge flagships, all with an eye on the avenue’s opportunities in 2024.

Cushman & Wakefield stated that “several Asian pure players in the electric mobility sector are showing an interest in the avenue.” Many car manufacturers have left the Champs-Elysées in the last few years, but the electric revolution might bring new energy to the avenue.

Beyond the competition between Europe’s leading commercial thoroughfares, the study noted a revival in footfall and especially in tourist visits across Europe. The Champs-Elysées have more than doubled their footfall, while the latter grew by 55% in Amsterdam’s Leidsestraat, by 49% in via del Corso in Rome, by 44% in Madrid’s Gran Via, by 31% in Berlin’s Kurfürstendamm (which topped the table last year, as German customers helped sustain footfall), and by 31% in London’s Oxford Street. Only rue Neuve in Brussels showed modest growth, footfall rising by 3%.
“Visitors are returning to Europe, with the notable exception of those from Asia and Russia. After a very difficult 2020, it is now a time of stability, before next year’s expected rebound. These major arteries’ exceptional visibility and their commercial quality will continue to attract tourists from all over the world,” said Christian Dubois, head of the Commercial Real Estate office at Cushman & Wakefield.

This is therefore a transition year for major commercial thoroughfares, as footfall has been seen to accelerate since the start of 2022 in Amsterdam, Rome and London. Except for Paris, footfall has not yet returned to pre-crisis levels. Cushman & Wakefield observed that, on all these arteries, flagships are currently opening or are set to, like Ikea in London and Uniqlo in Madrid. As a result, rents, which had fallen sharply last year, slumping from 5% to 20% depending on the city, have stabilised.

In this context, while the Champs-Elysées avenue appears extremely buoyant, it also requires a major investment by brands. According to the study, average rents in the avenue are much higher than those in the other high streets analysed. Rent in Oxford Street is reported to cost GBP7,000 per m2 per year, in via del Corso it costs €5,000, in the Gran Via and Kurfürstendamm it costs €2,700, and in the Rue Neuve it costs €1,550. Notably, on most of these arteries, luxury brands are taking a dominant position.