

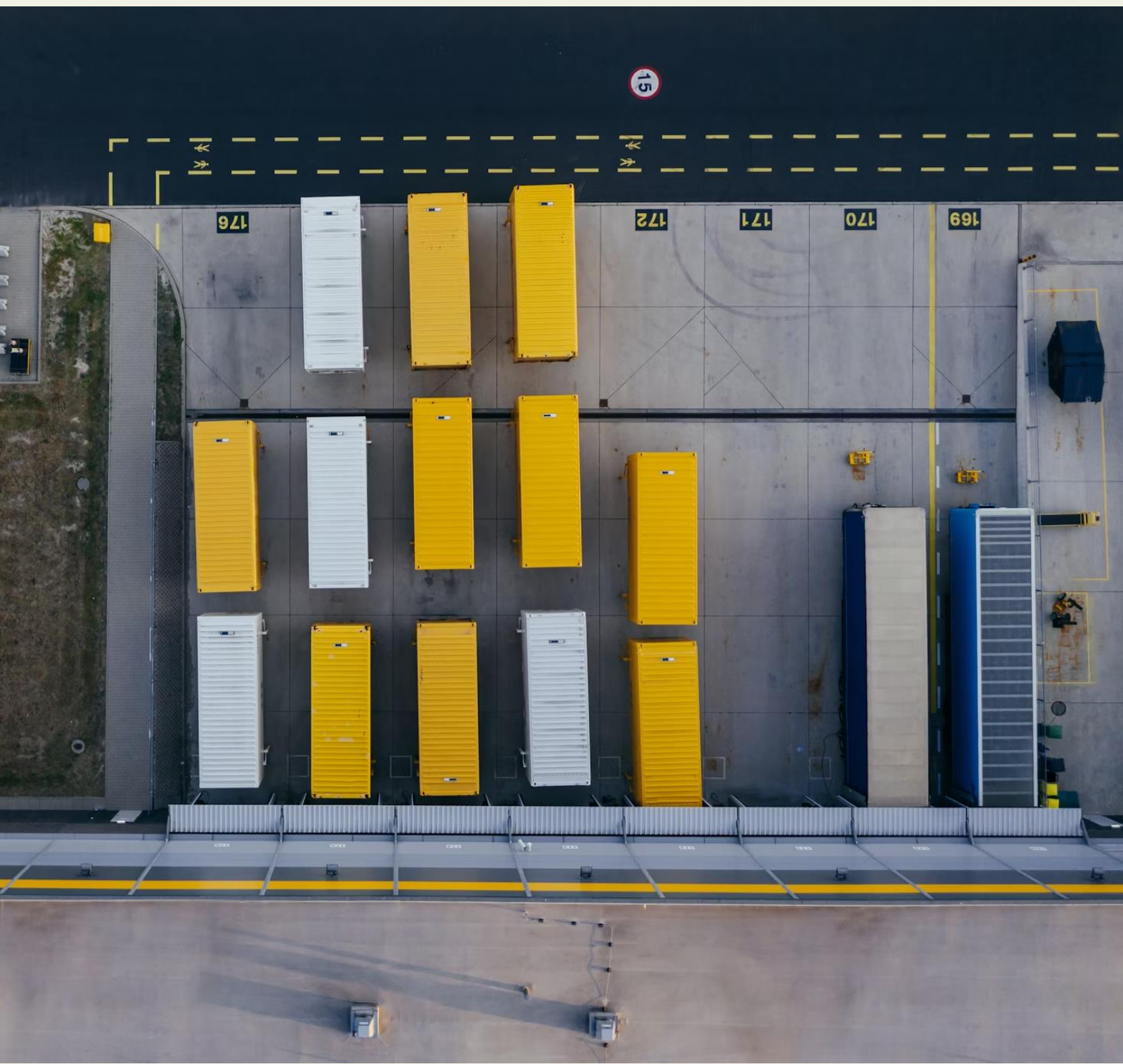
The Logistics Market

France

Q3 2024

Rental and Investment

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New Rental Dynamics & Vote of Confidence in Investment

Unsurprisingly, given the unforgiving nature of the macro-economic indicators (scaling back in consumption, downturn in manufacturing output and unreliable business investment), the logistics market has once again experienced a noticeable decline this quarter. The year-on-year comparison reveals a halving of transactions (405,200 sq. m in 3rd quarter) and a 26% year-to-date fall (1.8 million sq. m). The Logistics hubs of the Dorsale are evidently in a transaction deficit (-36% year-on-year) due to limited supply, both in numbers and in quality (Marseille and Lyon), or due to lack of new demand (Ile-de-France and Hauts-de-France). Outside the Logistics Corridor, the volume of logistics properties being marketed has exceeded 1 million sq. m to date (-20% year-on year), thus creating a new geography that puts these so-called secondary logistical hubs in the limelight, accounting for 62% of take-up nationwide.

Given the context, prime rental values indicated little change between quarters, ranging from €55 to €81 sq. m per annum in the Logistics Corridor market and €53 to €60 sq. m per annum in secondary poles.

After 9 months of activity, the Logistics and Industrial sector stands out as the only asset class to record annual growth in volumes invested. Within this sector, logistical warehouses continue to play a predominant role, accounting for 90% of committed amounts. At the end of September, investments totalled €2.3 billion, a figure equivalent to that seen over the same period in 2019 and 2020.

While most signed deals and ongoing negotiations are around 5%, some assets continue to trade below this threshold.



Economic context

THE EURO ZONE RETURNS TO GROWTH

Growth projections, revised by the European Central Bank (ECB) last September, predicted an annual growth of 0.8% in the euro zone in 2024, after a 0.6% increase in 2023. The uncertain geopolitical context as well as restrictive monetary policies are impacting levels of confidence in the market and the overall economic outlook. Activity in the eurozone should make a stronger recovery in 2025 and 2026, with a growth of +1.3% and 1.6% respectively.

After a slowing in recent months, global inflation is expected to increase slightly over the fourth quarter of the year in the eurozone, before returning to the inflation target by the end of 2025. Overall, the average global HICP level of inflation should slow to 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026. Moreover, in the eurozone, according to the ECB the labour market should remain resilient, although employment growth should slow when compared to recent years.

STAGNATION OF THE FRENCH ECONOMY IN THE RUN-UP TO A MODERATE RECOVERY IN 2025

The effect of the Olympics this summer was short-lived, and hope for growth in the French economy is darkening as the chaotic political climate brings uncertainties for households and businesses alike. Against this backdrop, GDP growth is expected to reach an annual average of +1.1%, driven mainly by foreign trade, but held back by destocking. Rates of consumption are likely to remain slow, despite the benefits of purchasing power of the wage income, which are adding to an already high level of precautionary savings.

After reaching 5.7% as a whole in 2023, inflation is expected to slow dramatically to 2.5% in 2024, before stabilising at 1.5% in 2025 and 1.7% in 2026. This fall in inflation, after two years at its highest, will have a positive impact on household demand by restoring some of the purchasing power of individuals.

Change in inflation in France



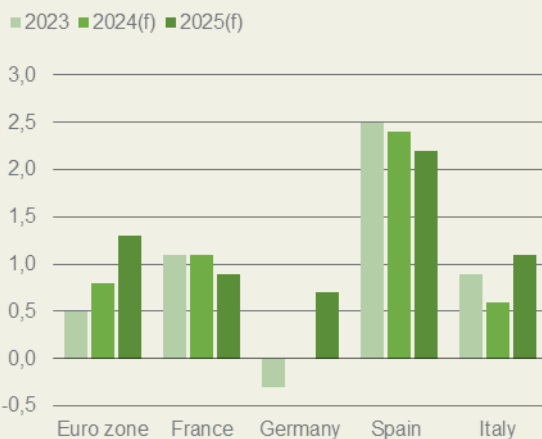
Source : Bank of France/ (p) projections

The relatively pleasant surprise relating to levels of unemployment in the 3rd quarter, with an increase of only 0.1% to reach 7.4% should not lead to any hopes of a reprieve in the job market. The succession of announcements of social plans on top of the latest figures regarding business failures (66,000 over 12 months) should automatically lead to higher unemployment rates in 2025 and 2026 (between 7.7% and 7.8%).

These projections are surrounded by significant and growing uncertainties. Firstly, the current political uncertainty in France is putting a strain on public finance hypothesis (failure to control the deficit, thus impacting France's debt rating) and on some wait-and-see behaviour of businesses and households. Secondly, there are geopolitical risks (war in Ukraine, the situation in the Middle East, trade tensions, etc.) and their effects on commodity prices and international trade.

Change in GDP in France and in the Euro Zone

In % annual average



Sources: OCDE, Bank of Spain

Economic indicators in France

<i>In % of annual variations</i>	2022	2023	2024 (Forecast)	2025 (Forecast)	2026 (Forecast)
France GDP	2.6 %	1.1 %	1.1%	0.9%	1%
Euro Zone GDP	3.6 %	0.6 %	0.8%	1.3%	1.5%
Household consumption	2.1 %	0.6 %	0.8%	1.2%	1.5%
Business failure ('000)	41.3	56.6	66.0 (Sept.)	-	-
Rate of unemployment	7.3 %	7.3 %	7.5%	7.6%	7.3%
Inflation	5.9 %	5.7 %	2.5%	1.5%	1.7%
Manufacturing production (Change over 4 quarters)	2.6 %	1.2 %	- 0.4 % (3 rd Quarter)	-	-
Business Investment	3.9 %	2.6 %	0.6 %	1.4 %	2.4 %
E-Commerce sales (000 of euros)	146.9	159.9	128.0 (Q1-Q3)	-	-
Exports	7.4 %	1.8 %	1.6%	1.4%	2.2%
Imports	8.8 %	- 0.2 %	-1.4%	0.7%	2.0%

Sources : Bank of France, BCE, OCDE, Insee, Ministry of Finances, FEVAD data for e-commerce sales, BPCE for the forecasting of failures

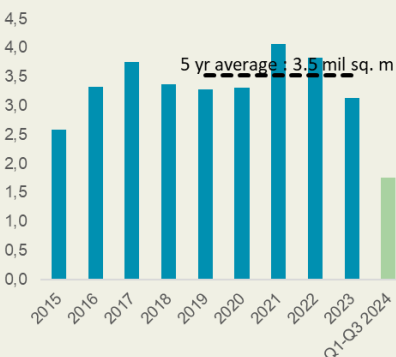
The Rental Market

SUSTAINED DECLINE IN TAKE UP

Following on from the 2nd quarter, which saw a slowdown in the take-up levels of logistics space, the warehouse market fell again in the 3rd quarter with just 405,200 sq. m let. Illustrating a decrease of 31% quarter-on-quarter and 53% year-on-year. Despite a market that seemed to have picked up, the Paris Region market posted a relatively low take-up volume, with just 73,600 sq. m let over this quarter. The regions, also performed well below their usual standards, with 331,600 sq. m taken-up.

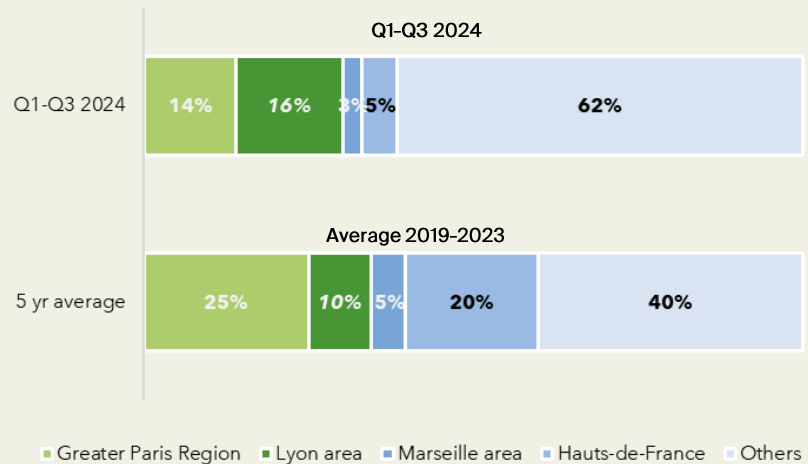
At the start of the 4th quarter, the logistics market achieved around 1.7 million sq. m, down 27% year-on-year. Thus, the prospect of an annual performance of close to 3 million sq. m is unlikely, giving way to take-up of around 2.5 million sq. m at best.

Change in logistics space take-up
In France, in million sq. m



Source : Immostat / Knight Frank

Geographical distribution of logistics space take-up in France
In % of total volume



Source : Knight Frank

CONFIRMED APPEAL OF SECONDARY HUBS

The recalibration of take-up in favour of secondary hubs, already identified in the first quarter 2024, was confirmed and even further established in the third quarter. Markets situated outside the Logistics Corridor now account for 62% of total take-up to date (after 52% at the mid-year point), when compared to the average of 37% over the last five years. Since the beginning of the year, almost 1.1 million sq. m have been taken-up in secondary hubs, which are benefiting from the slowdown of rental activity in the Logistics Corridor, alongside a supply of high-quality, large-scale logistics warehouses at more attractive prices.

The region of Centre-Val de Loire is capturing most of the take-up outside the Logistics Corridor. This is due to its close proximity to the Paris Region, its large number of available warehouses of varying size, and its more affordable rental values when compared to the Paris Region.

RISE IN AVAILABLE SUPPLY

While the stock of available space on the Logistics corridor has fallen sharply over the last three years, in response to the intense transactional activity linked to the pandemic, it has continued to rise steadily over several quarters. There is now just over 3 million sq. m of vacant space across the country, including almost 1 million sq. m in the Paris Region and Hauts-de-France Region. Vacancy rates vary widely across France, with Lyon and Marseille experiencing long-term shortages of supply, and the north of the Logistics Corridor experiencing oversupply.

Over the volume of available supply, it is the quality of floor space that is of concern. We are at a time when cost rationalisation requires, amongst other things, buildings that are energy efficient and furthermore, buildings that are energy-efficient and make way to robotic automatization within the *supply chain*.

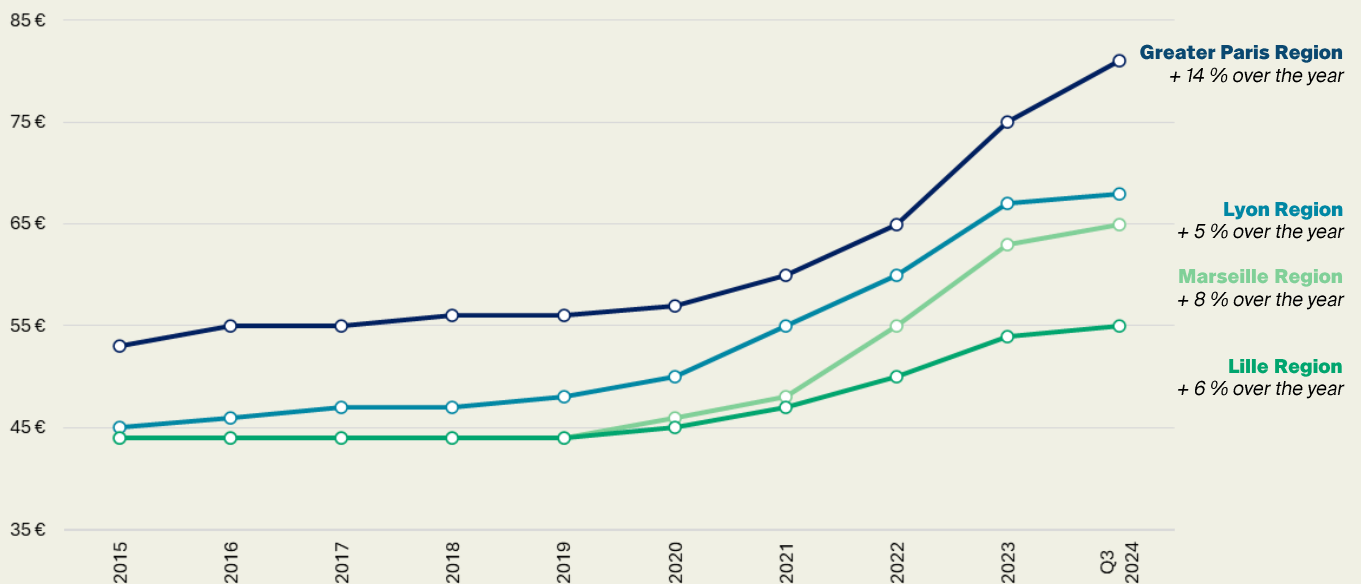
MODERATION IN THE RISE IN RENTAL VALUES

The increase in availabilities and the slowdown in activity in the north-south corridor markets has helped reduce the pressure on rental values at the end of the third quarter 2024. Most of these remained stable compared with the previous quarter. However, they are higher than the figures recorded for the year before at the same period.

At the end of September 2024, prime rents in the Paris region reach €81/sq. m per annum, an increase of 14 % in a year. Rental values are also holding up well compared with the previous quarter in the other centres of the Logistics corridor, notably, €55 sq. m per annum in the Lille region, €65 sq. m per annum in the Marseille region (+ 8 % in a year) and also €68 sq. m² per annum in the Lyon region (+ 5 %).

Rental values in the secondary markets are stabilising, ranging from €60 / sq. m per annum in Nantes, €57 / sq. m per annum in Toulouse and €55 / sq. m per annum in Rennes and Orleans, for example.

Change in rental values within the north-south corridor
In €/ sq. m /year for Grade A assets, at the end of the period



Source : Knight Frank

The Rental Market in the Greater Paris Region



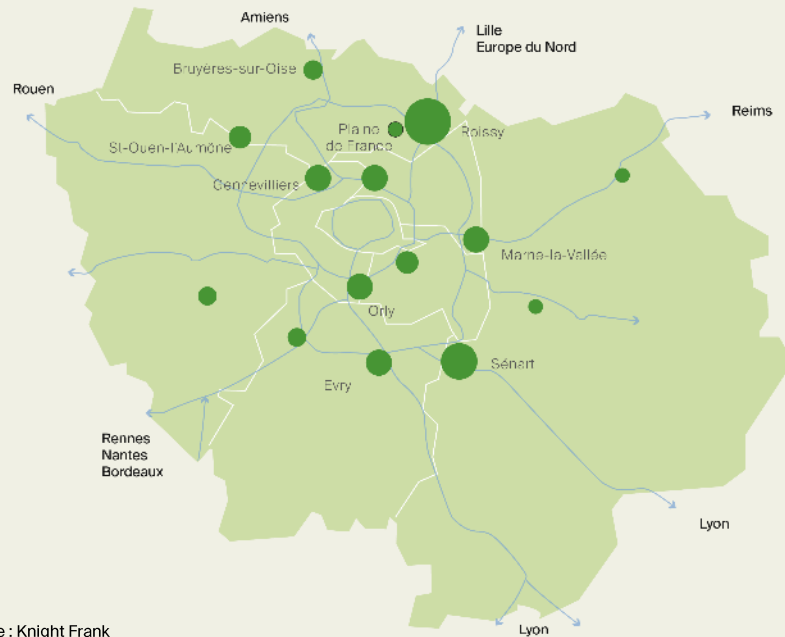
Following on from 2023, which documented a sharp fall in take-up (-60% in one year), the logistics market in the Paris Region remained extremely chaotic in 2024. After a disastrous start, the upturn in rental activity observed in the spring (142,000 sq. m let) did not survive the summer. Only 73,600 sq. m of areas were taken-up in the third quarter, representing a total of just 248,200 sq. m since the start of the year (down 16% year-on-year). This is not much for a market that was flirting with the 600,000 to 800,000 sq. m of take-up at this time of the year during the 2018-2022 period. Evidently, there are far fewer deals being signed, and all of them are for units smaller than 30,000 sq. m.

However, the supply of available warehouse space is quite substantial in the Capital Region, with nearly one million sq. m of vacant space at relatively high rental values.



At the end of September 2024, prime rents for Grade A warehouses in the Paris region stabilised compared to the 1st quarter. However, it is up by 14% year-on-year, reaching 81€/sq. m / year. The pressure on rental values will be maintained over the next months, as a result of the limited number of Grade A assets available, this should encourage more people to move to neighbouring regions where rents are more attractive.

Locations of the main logistics hubs in the Greater Paris Region



Source : Knight Frank

Change in take-up in the Greater Paris Region
In 000 of sq. m



Sources : Immostat, Knight Frank

The Rental Market in the Lyon Region



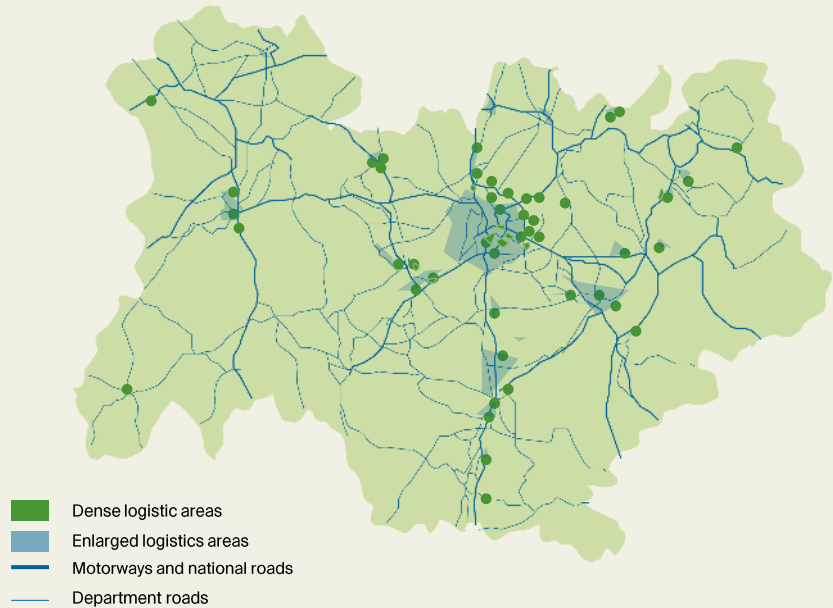
There were no new logistics transactions in the Lyon Region during the third quarter 2024. Therefore, take-up remains unchanged at 51,300 sq. m for the year, with only 3 deals signed ; 21,000 sq. m at Toussieu in Eastern Lyon (CORA DISTRIBUTION), 17,300 sq. m in Saint-Quentin-Fallavier in the Nord-Isère region, and 13,000 sq. m in Saint-Priest (HM VERPLOEGEN).

The limited supply of available space in the region (2% vacancy rate) and the chronic lack of new space are holding back demand in a sector that combines a leading consumer base with a highly dynamic industrial fabric. As a result, the market is gradually moving away from its previous rates of around 300,000 to 400,000 sq. m of take-up between 2020 and 2022.



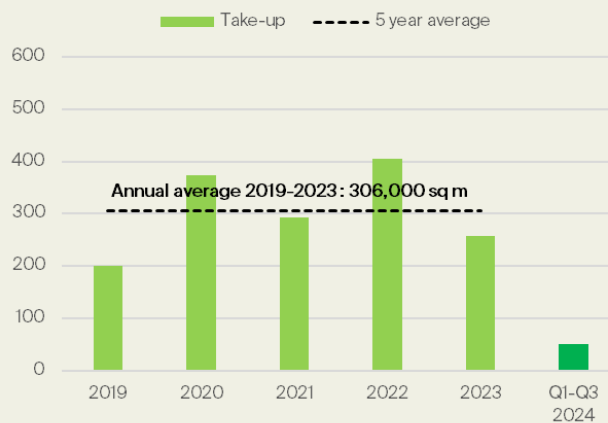
Finally, the rise in rental values in the Lyon region in recent years has equally had the effect of limiting the movement of occupiers. These values have stabilised compared with the previous quarter but are nevertheless making progress; + 5% in one year for grade A and of nearly + 40 % in five years. Consequently, the prime rents in Lyon stood at €68/ sq. m / year at the end of the third quarter 2024: with 3 deals over the year displaying rents between €64 and €68 / sq. m / year.

Location of the main logistics hubs in the Lyon region



Source : Knight Frank

Change in take-up in the Lyon Region
In 000 sq. m



Sources : CECIM, Knight Frank

The Rental Market in the Marseille Region



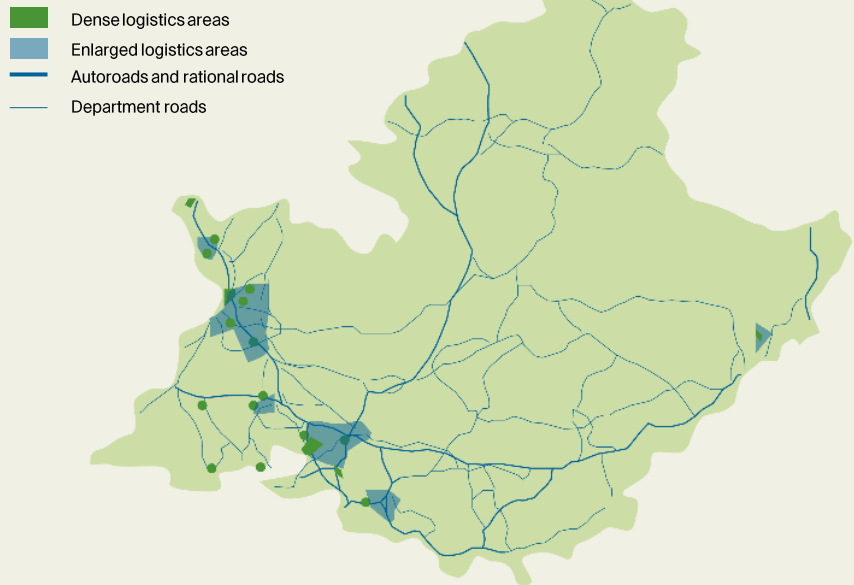
Two consecutive years of particularly high transaction volumes (2022 and 2023) have dried up the stock of warehouses in the PACA region, effectively limiting market activity in 2024. To date, less than 95,000 sq. m of area has been taken-up, including just 7,500 sq. m in the 3rd quarter, down 47% in the same period a year earlier. The end of the year proposes to be a little more dynamic with the signing of ADEO (ex LEROY MERLIN) with P3, of a 36,300 sq. m space within the Park EuroMéditerranée, a logistics platform located in La Feuillane industrial zone in Fos-sur-Mer.

The stock remains particularly low in the Marseille region, or even non-existent in certain logistics sub-sectors. Availability will remain limited in the long term, given the weakness of developments expected over the coming months.



At the end of September 2024, rental values stabilised in the Marseille region compared with the previous quarter. They stand at €65/ sq. m / year for Grade A warehouses. However, this represents an increase of 8% over a year and 48% over five years. This trend is expected to continue over the coming months.

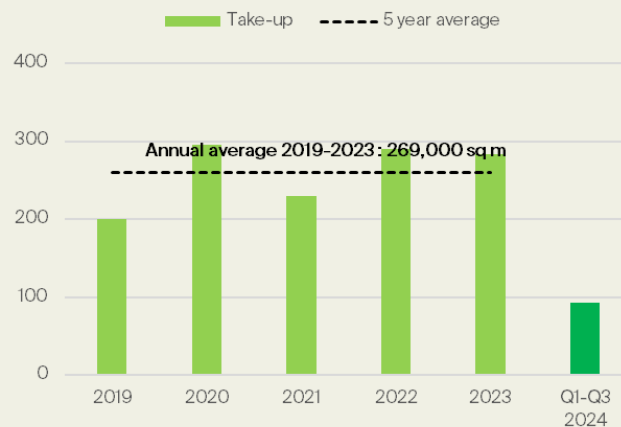
Location of the main logistics hubs in the PACA region



Source : Knight Frank

Change in take-up in the Marseille Region

In 000 of sq. m



Source : Knight Frank

The Rental Market in the Hauts-de-France region



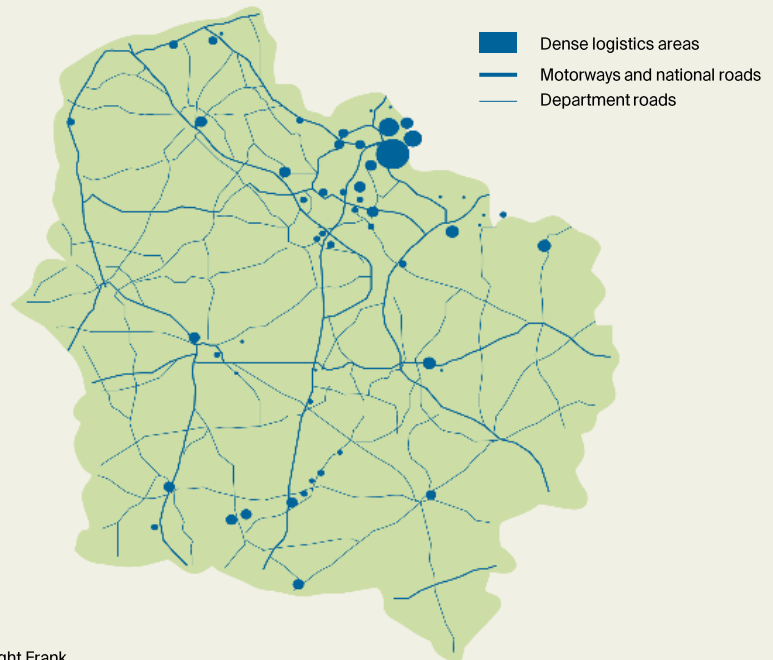
The mega-deals that drove the market in the Hauts-de-France region in the first half of 2024 (84,000 sq. m by ID LOGISTICS in Saint-Sauveur in the Somme and 80,000 sq. m by the logistics company MAERSK in Denain in the North for AMAZON's exclusive account) were not repeated in the 3rd quarter 2024. To date, marketing volumes stand close to 290,000 sq. m, which is below the usual ratios for this market (an average of 638,000 sq. m taken-up each year between 2019 and 2023).

Unlike other markets in the Logistics Corridor (Lyon and Marseille in particular), this slowdown in transactions cannot be explained by any shortage of available supply. In fact, the sector is approaching the one million sq. m mark regarding vacant space, with a vacancy rate of almost 8% (the highest in the region). The very structure of users in the Hauts-de-France, mainly retailers, makes the region highly sensitive to the current economic ups and downs.



At the end of September 2024, prime rental values stabilised compared with the previous third quarter. They display €55/sq. m /year, for grade A assets in the Lille region, a level similar to the year before in the same period but an increase of 25 % in five years. Rents should continue to stabilise at a steady rate over the coming months given the available stock.

Location of the main logistics hubs in the Hauts-de-France region



Source : Knight Frank

Change in take-up in the Hauts-de-France Region In 000 sq. m



Source : Knight Frank

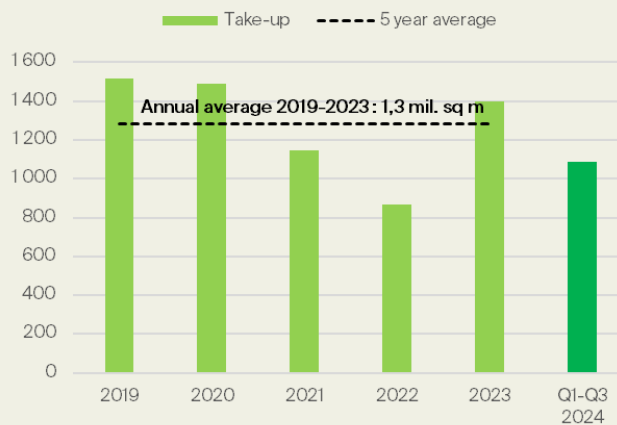
The Rental Market in the Secondary Hubs

The logistics warehouse market outside the North-South Corridor confirmed its strong performance and growing importance: to date in 2024, the volume of transactions exceeds one million sq. m, a remarkable result in comparison to the 1.3 million sq. m taken-up on average over the full-year period (2019-2023). These so-called secondary markets constitute the lion's share, marking over 60% of the total volume of transactions recorded, when compared with the average of 40% over the last 5 years.

Transactions of all sizes and situated in a variety of geographical locations underpinned this good performance, with a special mention for the Central Val de Loire, a destination clearly favoured by shippers and logistics operators. Rising rental values in the capital region (€81/ sq. m /year for the most prime space) have reinforced an already well-established attractiveness (5 million sq. m of existing space).

At the end of the 3rd quarter 2024, prime rental values remained stable compared to the previous quarter. Furthermore, they are trending upwards when compared to the same period last year (+7% on average year-on-year). They offer growing opportunities for values ranging from €53 to €60/ sq. m/year depending on the location, due to shippers and logistic coordinators rethinking their layout to be as close as possible to end customers. Regarding rental values in the Centre Val de Loire region, they could rise in the next few months due to the high user demand for these centres and the contrasting difference with the Greater Paris Region at its highest.

Change in warehouse take-up outside the Logistics Corridor
In 000 of sq. m



Source : Knight Frank

Prime rental values at the end of the 3rd quarter 2024

Outside the North-South Corridor, in €/ sq. m /per year for class A assets



Source : Knight Frank

The Investment Market

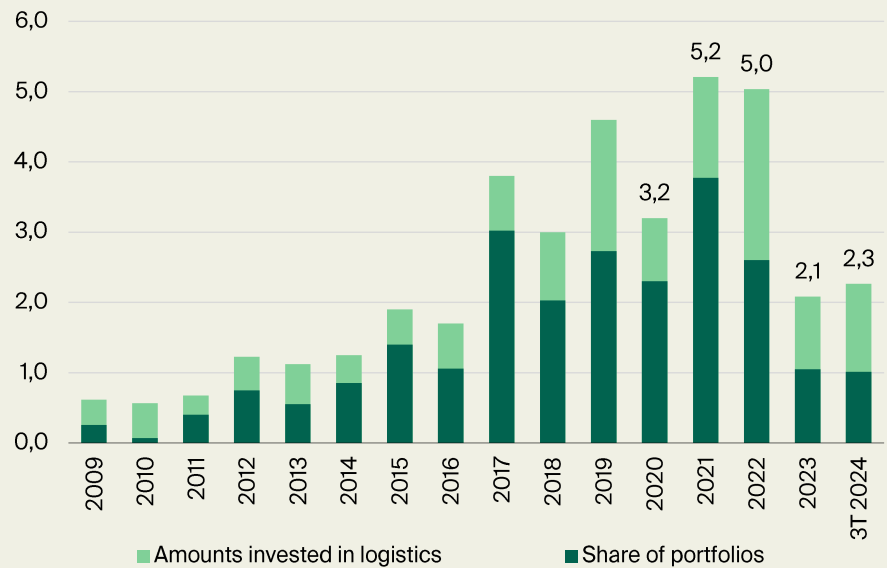
A DYNAMIC 2024

At the end of the 3rd quarter 2024, investment in industrial real estate (logistics, and industrial premises) showed an annual growth of over 50%. With 2,7 billion euros committed at the end of September, volumes are comparable to those seen in 2019 and 2020 for the same period. For 2024, total investments are expected to reach between 3.5 and 4 billion euros.

The logistical warehouses remain the central pillar of the industrial real estate market, representing around 85% of committed amounts, be it 2.3 billion euros to date in 2024. While unit transactions continue to fuel the sector's dynamism, some major portfolios have equally made an impression over the year, such as the Montclair portfolio, acquired by Ares Management for over 350 million euros from the American fund Blackstone. At the same time, the latter distinguished itself by positioning itself in a pan-European portfolio sold by Burstone Group, with a share of French assets valued at around 200 million euros.

At a time where many institutional investors are reorientating their investment strategies in real estate, logistical warehouses are emerging as a particularly attractive asset class for capturing these capital flows. Indeed, France's strategic location in the heart of Europe, combined with the quality of its road networks makes it a prime choice for logistics operators and e-commerce participants. In addition, the tight control of supply, notably through ZAN (Net Zero Artificialisation) regulations, offers investors promising prospects in terms of growth in their rental income.

Change in volumes invested in logistics warehouses in France
In billion of euros



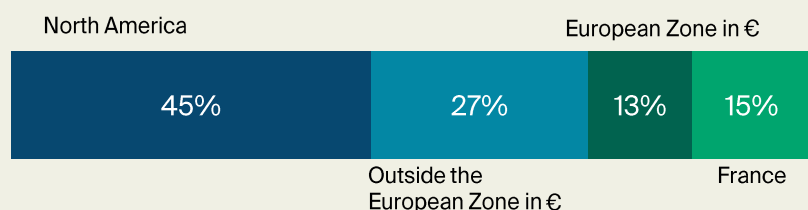
Source : Knight Frank

LOGISTICS, FOREIGN CAPITAL'S PREFERRED ASSET CLASS

Non-European investors – mostly from North America – are asserting their dominance in French logistics real estate, accounting for around 45% of amounts committed during the first nine months of 2024. The resilience of the national economy, the efficiency of road networks and the prospect of rental reversion are factors which are encouraging their interest in this asset class, with a strong presence in

portfolio disposals. European participants – principally German funds or funds from outside the Eurozone – were more enterprising, with a market share of 40%, while domestic investors acted more discreetly in the logistics sector, with commitments not exceeding 30 million euros per transaction.

Volumes invested in logistics warehouses by investor nationality
In France, at the end of the 3rd Quarter 2024, % of total volume



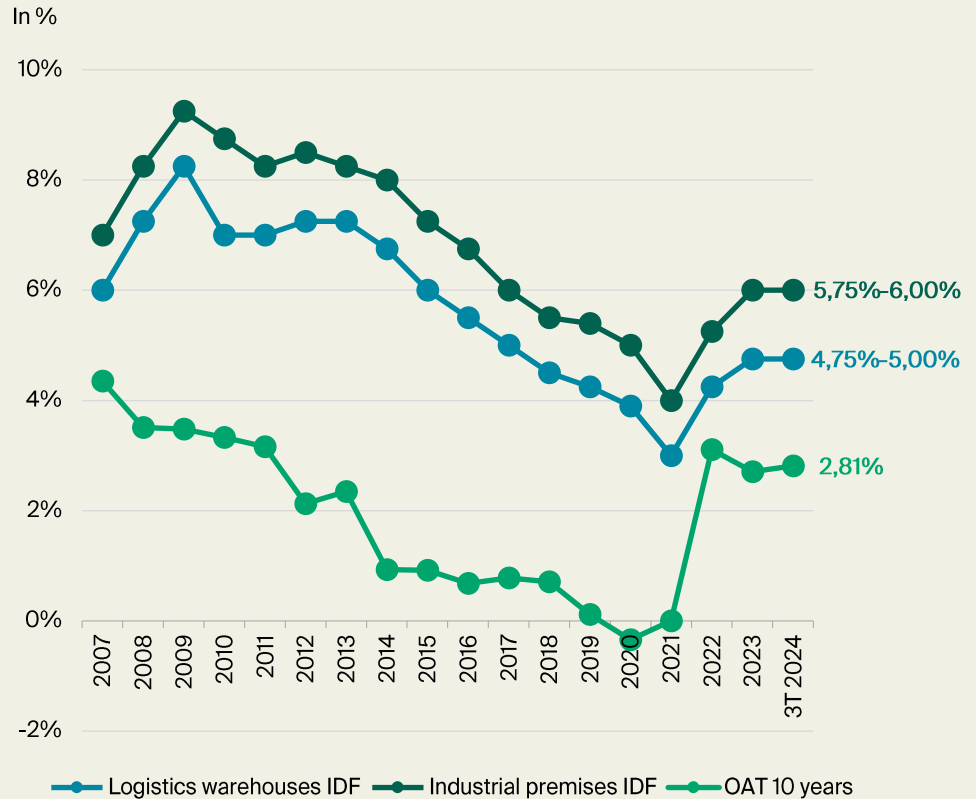
THE STABILISATION OF PRIME YIELDS

After a severe correction in 2022 and a more measured rise in 2023, prime industrial real estate yields appear to have reached a point of stability since the beginning of 2024.

While a large proportion of completed transactions and ongoing negotiations in excess of 10 million euros are hovering around 5.00%, the most attractive assets, with rental reversion potential continue to trade at rates below this level.

Intense competition between purchasing candidates against the backdrop of the limited number and growing attractiveness of the logistics asset class could lead to a compression of prime yield rates in the coming quarters. This could be further impacted by rate easing by the ECB and government bond yields remaining under control.

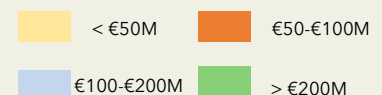
Prime yield for industrial assets in France



Source : Knight Frank

Examples of transactions in logistics warehouses at the end of September 2024

Address / Asset	Unit/ Portfolio	Town	Seller	Buyer	Price
Portefeuille Project Montclair	Portfolio	France	BLACKSTONE	ARES MANAGEMENT	> €200M
Part française du portefeuille Burstone	Portfolio	France	BURSTONE GROUP	BLACKSTONE	> €200M
Entrepôt Zalando	Unit	Montereau-sur-le-Jard (77)	GEMFI	DEKA	€100-€200M
Portefeuille Paris	Unit	Ile-de-France, Hauts-de-France	CBRE IM	BOREAL IM	€100-€200M
Plateforme Easydis	Unit	Corbas (69)	BNP PARIBAS REIM	PROLOGIS	€100-€200M
Péripark	Unit	Gennevilliers (92)	BLEECKER	MELCOMBE PARTNERS	€100-€200M
Portefeuille Podium	Portfolio	France	BLACKSTONE	PICTET GROUP	€100-€200M
Entrepôt Darty	Unit	Mitry-Mory (77)	DARTY	PGIM	< €50M



Source : Knight Frank

France, a strategic position & market

INHERENT ASSETS OF FRANCE

With an estimated stock of 83 million sq. m in warehouses of more than 5 000 sq. m, including 15.3 million sq. m in the Greater Paris Region, France is one of the main markets of logistics property in Europe. Its central geographic position and its extensive infrastructure make it a key hub for the transportation of goods.

The health crisis has highlighted the strategic role played by the sector, which has become increasingly important, due to its weight (10 % of national GDP and over 150 000 companies according to FranceLogistique), playing a major role in the country's economic recovery. The sector must now confront new economic and environmental issues: reducing carbon footprint, providing a service in the shortest time possible, strengthening the regional network to keep pace with rising demand (notably linked to the growth of e-retailers) etc. The consequences of the pandemic have shaken up the French and European logistics centre: shortage of raw materials, rise in energy prices and construction materials, and increasing problems linked to recruitment etc. These difficulties are fading gradually but they are still relevant in an uncertain geopolitical context.

The transport and logistics sector is the 5th largest recruiter in France (2 million d'employees, which is 10 % of employment in France) while more than 500,000 jobs will need to be filled by 2025.

FRENCH LOGISTICS PROPERTY DIVERSIFICATION

While large-scale warehouses continue to play a central role in supply chains, the Zero Net Artificialisation (ZAN) objective reiterated in the Climate and Resilience Act of August 2021,

will further limit the amount of land available for new developments, despite growing needs. Logistic actors are also tending to move closer to final destination centres by developing multimodal logistics hotels (for example « Chapelle International » in the 18th arrondissement of Paris) or small relay sites (< 5 000 sq. m), mainly established near dense urban zones. Logisticians are joining forces to improve responsiveness and the deployment of greener last-mile transport solutions (cyclo-logistics, *cross-docking*, etc.).

This trend will be accelerated with widespread introduction of low emission zones (ZFE). At the end of 2024, France should have more than 40 of them, while 11 have already been implemented (Métropole du Grand Paris, Eurométropole Strasbourg, Grand Lyon Métropole, etc.).

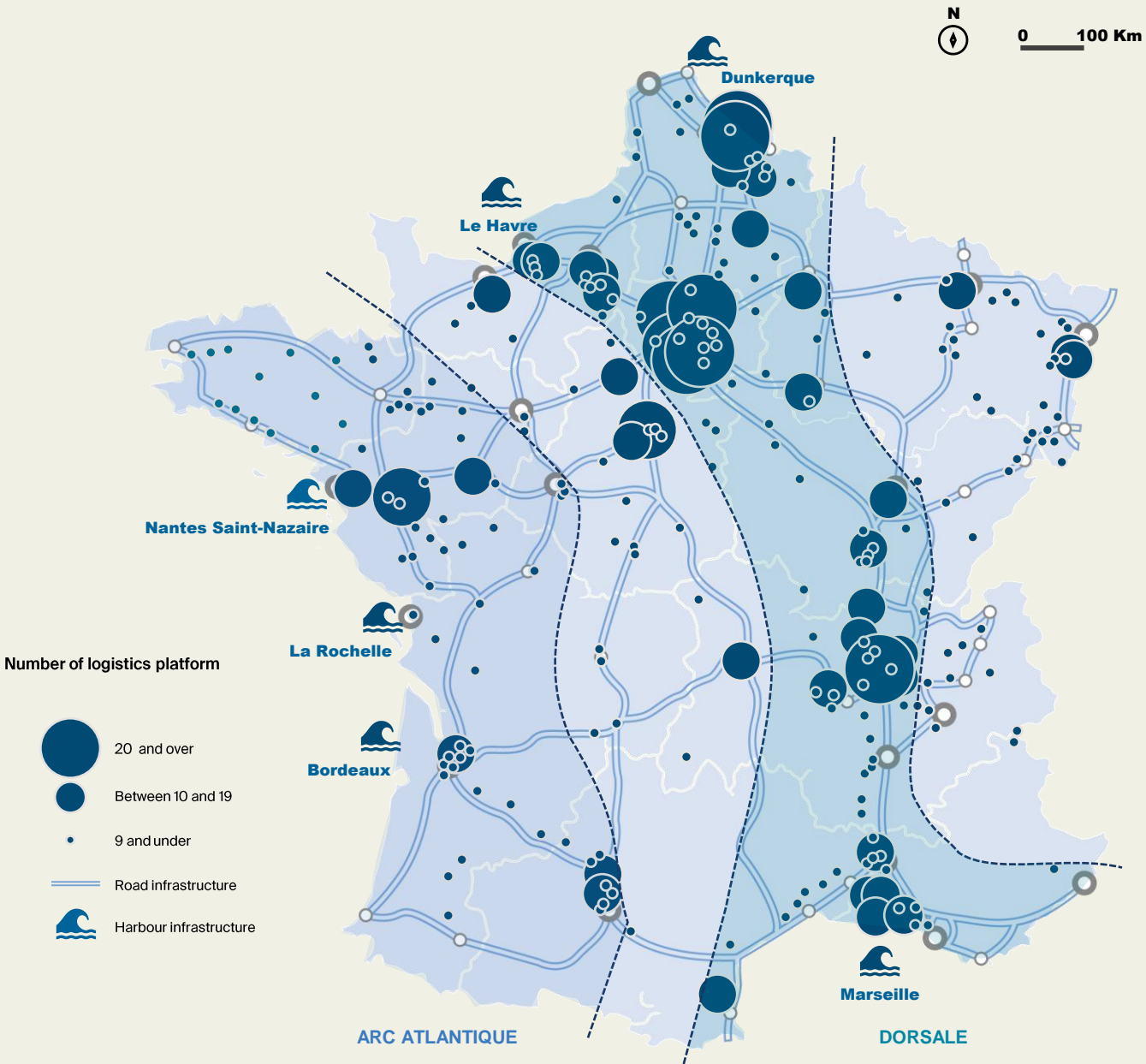
TOWARDS A LOW CARBON, INNOVATIVE LOGISTICS CENTRE

The government, FranceLogistique and FranceStratégie have signed commitment charters with certain e-retailers and logistics stakeholders to promote a more sustainable and ecological industry. This is a major challenge for the transport sector which generates 21 % of global CO2 emissions, according to the International Energy Agency. The Interministerial Logistics Committee (CILOG), has announced the implementation of a national strategy by the end of 2022 to support the transformation of the industry.

With this in mind, there are a growing number of initiatives aimed at extending the lifespan of platforms and optimising them, both technologically (robotised lines, etc.) and ecologically (solar panels, energy renovation, etc.).



Distribution of dominant logistics hubs in France
Number of platforms per logistics area



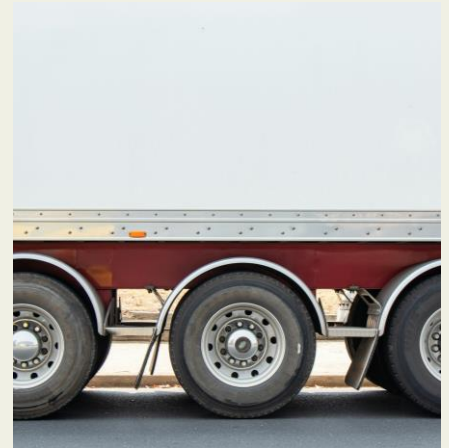
Source : SOeS, Ceram, IAU IdF

WAREHOUSE CLASSIFICATIONS AND TYPOLOGIES

According to the « TLOG » (ex « CELOG »), defined by the AFILOG association, there are five classes of warehouses in France. Those in classes A and B, which represent a very large portion of assets, are efficient buildings that meet high standards (with 13 compulsory criteria for category A and 10 for category B). As such, class A represents the most sought-after category for logicians due to the height (more than 9.3 m),

the comfortable manoeuvring area of at least 34m, one loading door per 1,000/sq. m and a floor capacity of 5 tonnes/sq. m.

Other classes exist: Grade C assets, which don't meet the standards of A, or B, cold storage sites as well as cross-dock buildings (mainly medium sized buildings).



The different concepts of urban logistics



Logistics hotel Edouard-Herriot port in Lyon delivered in 2023 (29 000 sq. m, 9 000 sq. m of which is leased by URBY and DPD)

Logistics hotel : medium or large-sized warehouse (exceeding 10,000 sq. m), extending over several floors to optimise the flow and needs, significantly allowing for cross-docking. It is installed in urban and dense zones and integrates a blend of uses (logistics, offices, shops, etc.).



Basement of the former sorting centre at the Louvre in the 1st arrondissement of Paris dedicated to last-mile logistics (2,900 sq. m) of La Poste

Last-mile warehouses : small-sized warehouses (between 1,000 and 5,000 sq. m) dedicated to urban logistics and allowing for fast deliveries. They can regroup stock from many transporters to combine deliveries to improve efficiency and reduce transport costs.

Micro-hubs or proximity hubs: small sites (< 2,000 sq. m) installed in hyper-centres and neglected (for example, retail units, technical premises and car parks). They are dedicated to last-mile delivery, increasingly using low-carbon mobility (cyclo-logistics, electric vehicles etc.) in low-emission zones (ZFE). The hub can be shared by many carriers without sharing deliveries.

Dark store : using the same principle as the micro-hub (a small format in dense urban zones), the dark store is dedicated to “quick commerce” (limited number of items in stock, mainly food) and ultra-fast delivery in city centres.



Cyclo-logistics micro-hub developed by SOGARIS and situated at boulevard Beaumarchais in Paris

Cyclo-logistics micro-hub : A very small storage site situated on the roadside. It's a light, secure structure designed as “buffer storage modules serving as a support point for cyclo-logisticians” according to the terms of Sogaris, who is behind the Paris experiment. A new deployment phase is expected.

Sources : Knight Frank, Sogaris, L. Dablanç

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