



**AT A GLANCE  
Q2 2023**

**OFFICES IN THE REGIONS (17 cities)**

A glimmer of hope despite the market slowdown



**809,300 sqm**

Take-up  
(-15% vs H1 2022)



**2.4M sqm**

Availability within a year  
(+4% vs Q2 2022)



**€330/sqm/year**

New top rent  
(Lyon)

**First half of the year in keeping with the Q1 figure, but above the 10-year average.**

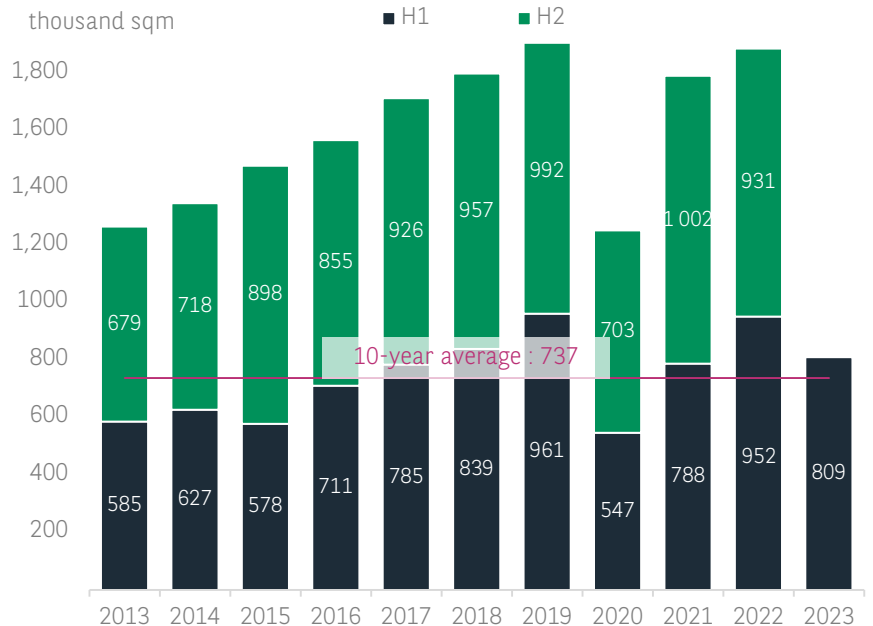
After stalling in Q1, take-up failed to recover over the first half of the year. The economic backdrop is still coloured by inflation (in decline but still high) and interest rate hikes. However, the figures should be seen in perspective.

The fall compared to H1 2022 (a record period for offices in the regions\*) was only 15%, and was still 10% above the 10-year average.

Take-up over the first six months was comparable to the first half of 2021; indeed, it was even 2% higher.

\*17 cities: Aix/Marseille, Bordeaux, Dijon, Grenoble, Lille, Lyon, Metz, Montpellier, Nancy, Nantes, Nice/Sophia, Orléans, Rennes, Rouen, Strasbourg, Toulouse and Tours.

**Take-up trend by half**



Source: BNP Paribas Real Estate - Research - September 2023

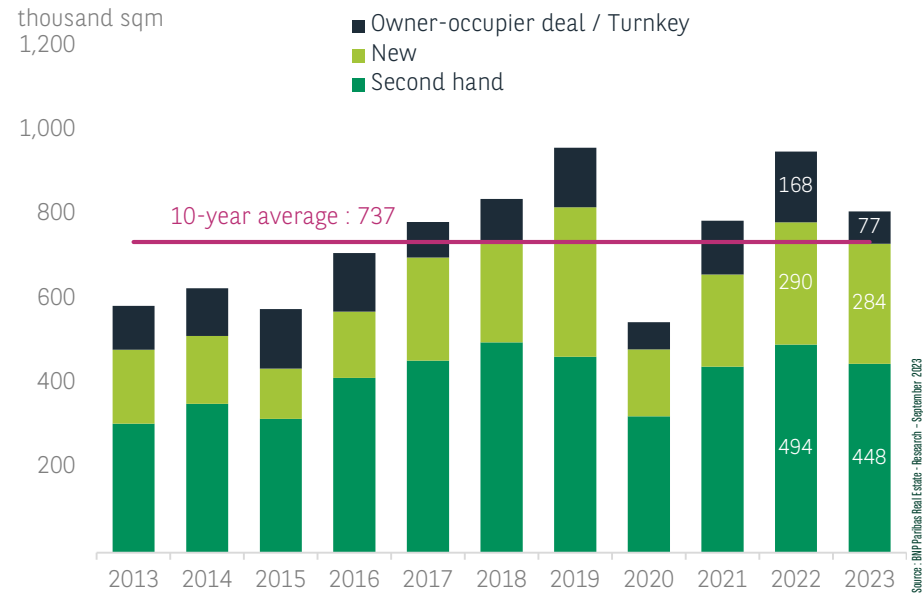
### Owner/occupier slump continues

Owner/occupier and rental turnkey transactions have continued to decline and now represent less than 10 % of take-up, down 54% year-on-year.

The newbuild sector has proved resilient, slipping just 2 % and accounting for 35% of total take-up. Second-hand offices accounted for more than half of transactions (55% of total volume in H1 2023) and were down 9% compared with H1 2022.

With respect to unit size, the 1,000 to 5,000 sqm segment performed well, up by over 8% vs H1 2022. Small units (under 1,000 sqm) fell by 18%. Take-up of large units (over 5,000 sqm) has dropped by 40%, clearly hit by less demand from the public/semi-public sector.

### Take-up H1



### Some markets have flourished

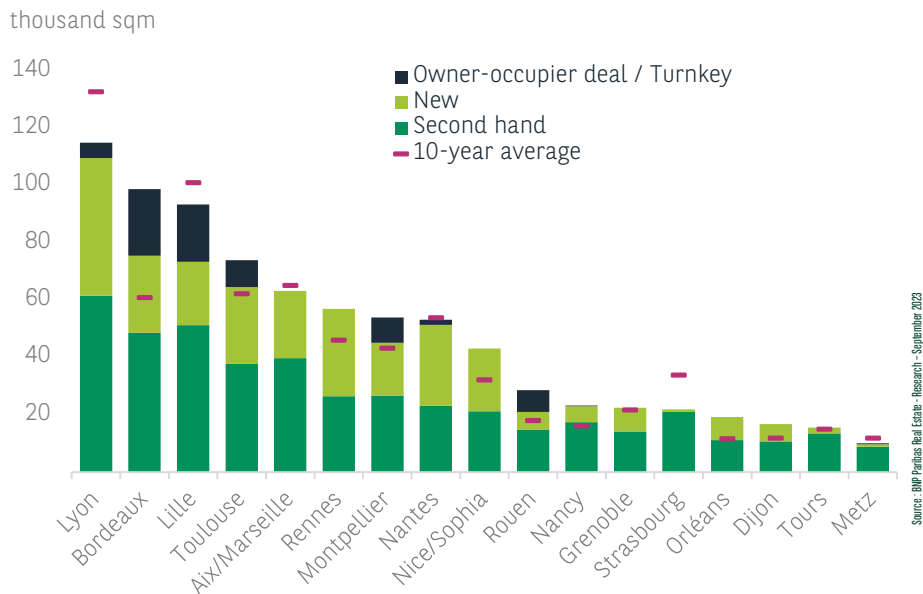
Lyon is back at the top of the regional ranking\* and is the only city to exceed 100,000 sqm of take-up. (115,000 sqm).

Bordeaux is Lyon's new runner-up with take-up of 99,000 sqm, up 49% on H1 2022, while Lille is third with 93,000 sqm. Toulouse moved up to 4th place (74,000 sqm), with an increase of 18%. Aix/Marseille held onto its top-5 position with take-up in line with its 10-year average.

Several cities performed well, such as Nice/Sophia, which broke into the top 10 with an increase of 15% (43,000 sqm) vs H1 2022, and Rouen, which grew by more than 150 % (28,500 sqm) year-on-year.

\* 17 cities (full list at the bottom of page 1)

### Take-up by city for H1 2023

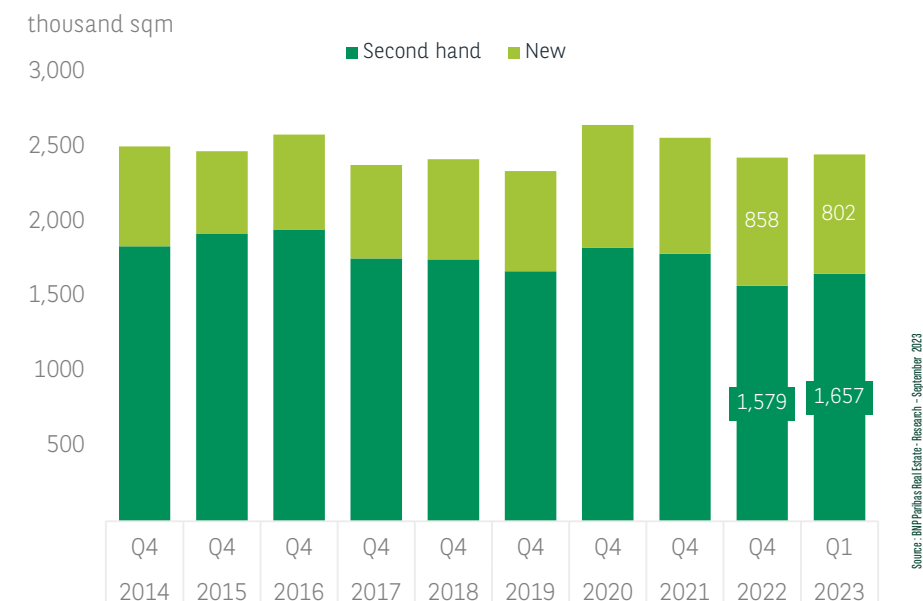


### Rising supply

Availability within a year stands at 2.4 million sqm, i.e. a rise of 4 % compared to the same time last year.

This increase is mainly driven by second-hand units (+6%). New supply is more stable at +1%. Second-hand offices account for 67% of this supply while new premises only represent 33%.

### Availability within a year



717,500 sqm

Space under construction

## Steep fall in investment

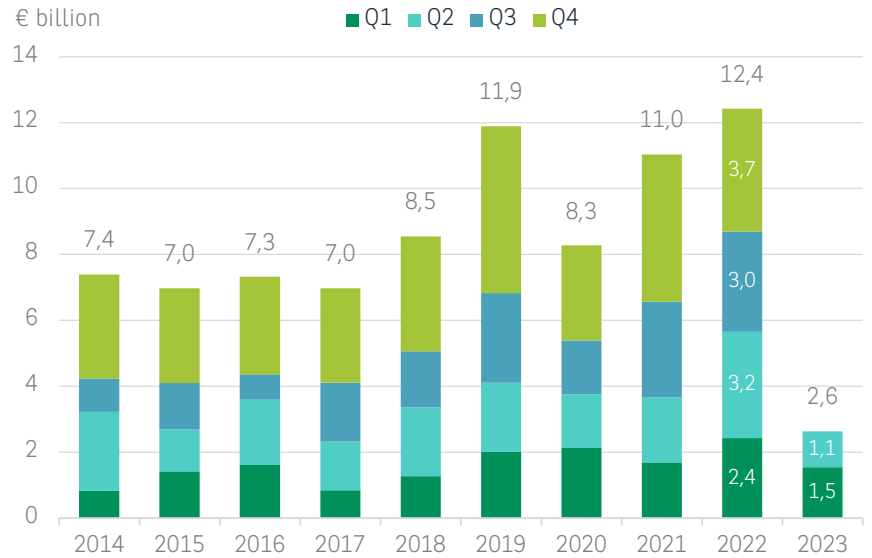
Investment in commercial real estate in France, for all asset classes combined, came to € 7.8 billion in H1 2023. The portion invested in the regions was € 2.6 billion, a fall of 53% compared to the year-earlier period, but still 6 % above the 10-year average.

Investment in offices in the regions fell by less than this overall figure, by -31% to € 1.1bn.

The share of off-plan investment fell to 22%, vs 30% in H1 2022.

In terms of the types of buyers of office space in the regions, SCPIs are still the biggest investors, but they now account for less than half of the total (41%), followed by funds, which represent over 20%.

## Quarterly investment figures

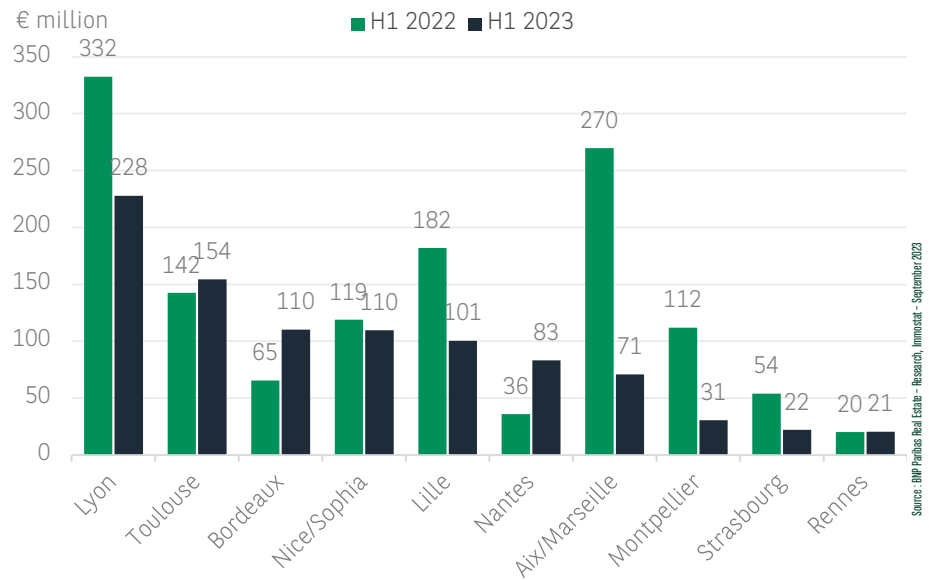


## Lyon still leader for regional investment

Lyon was still the leading regional market for office investment in H1. It was followed by Toulouse and Bordeaux, which both enjoyed a particularly buoyant first half, with growth of over 65% vs H1 2022.

Noteworthy deals included the acquisition of the Canopea - Welink building by AEW CIOGER in Lyon (€ 103m), the 21MARQUETTE building in Toulouse bought by the La Française group for € 56m, and the EKO ACTIVE building in Marseille acquired by the SCPI Notapierre for € 49m.

## Investment in the main regional markets



**4.50%**

Prime yield (Lyon)

## Yield expansion continues

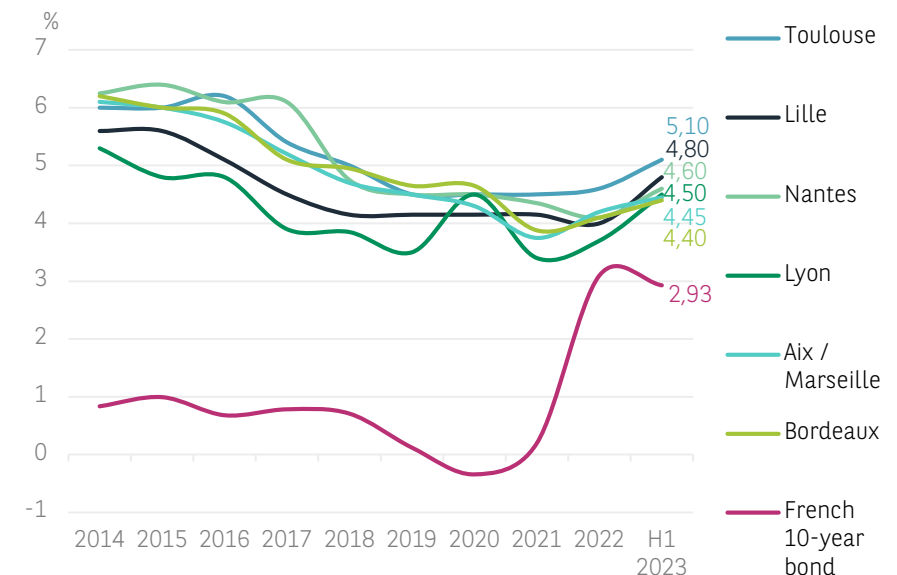
Prime yields continued to widen over the first six months of the year, with the extent varying from city to city.

Lyon and Lille were among those to see significant expansions, with yields of 4.50% (+50 bps vs Q1 2023) and 4.80% (+40 bps) respectively.

Cities that experienced milder easing included Aix/Marseille, with a yield of 4.45% (+5 bps).

Yield expansion is bound to gather pace in the second half of the year.

## Prime yields



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(SEPTEMBER 2023)

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## REGIONS

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### BORDEAUX

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### DIJON

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### GRENOBLE

Immeuble Le Grenat  
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### LILLE

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### LYON

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### MARSEILLE

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### MULHOUSE

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### NANCY

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### NICE

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### ORLÉANS

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### RENNES

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35000 Rennes  
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### STRASBOURG

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### TOULOUSE

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### TOURS

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