

REVIEW

# RESIDENTIAL MARKET

FRANCE Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



### KEY FIGURES

**3,56%**  
OAT 10 years – at the end of 2025

**3,14%**  
Interest rate

**187 Bn €**  
Mortgage lending volume - 12 months at the end of november 2025



### FINANCING MARKET

As geopolitical tensions with the United States rise, France is also contending with its own protracted political and budgetary difficulties. Although it has the lowest inflation in the eurozone, consumer and business confidence remains fragile, holding back a recovery in consumption.

Against this backdrop, 10-year OAT yield ended 2025 at 3.56% and is likely to remain subject to upward pressure, despite the stabilisation of ECB rates.

However, the mortgage market is encouraging, with € 187bn granted at the end of November 2025 over a rolling 12-month period, up 33% on last year.

### Interest rates and OAT in France

France



### Mortgage length

France



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# Q4 2025

## RESIDENTIAL FRANCE

The residential market in France has climbed 30% vs last year, boosted by large portfolios changing hands in 2025.

### KEY FIGURES

**€ 4.3 bn**  
invested in France  
In 2025 **+30% vs 2024**

**-2% vs 2024**  
CONVENTIONAL

**-37% vs 2024**  
INTERMEDIATE

**+643% vs 2024**  
STUDENT

**+87% vs 2024**  
SENIOR

**-70% vs 2024**  
COLIVING



### RESIDENTIAL MARKET

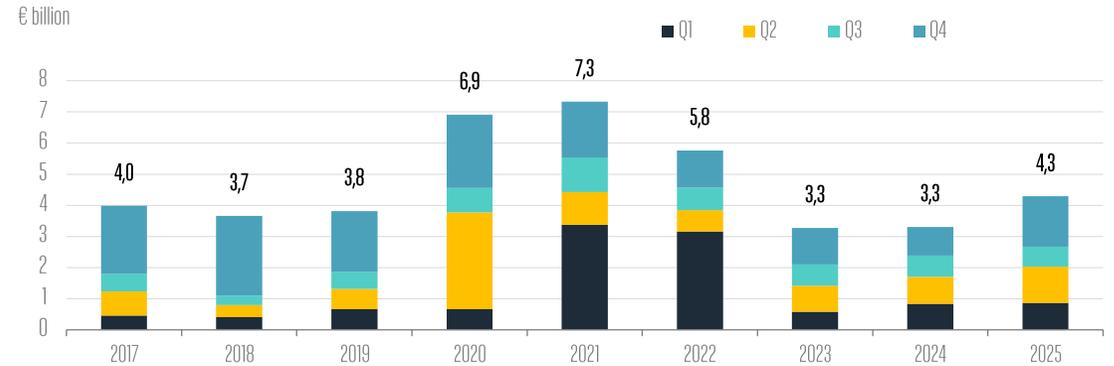
Just over € 1.6bn was invested in residential assets in Q4 2025 (narrow definition and managed), up 76% year-on-year.

Over the whole of 2025, just under € 4.3bn was invested in this asset category, up 30% vs. 2024. This was the strongest figure for the residential market since 2023, with the average of the last three years at about € 3.6bn. As such, the market has once again proved its resilience.

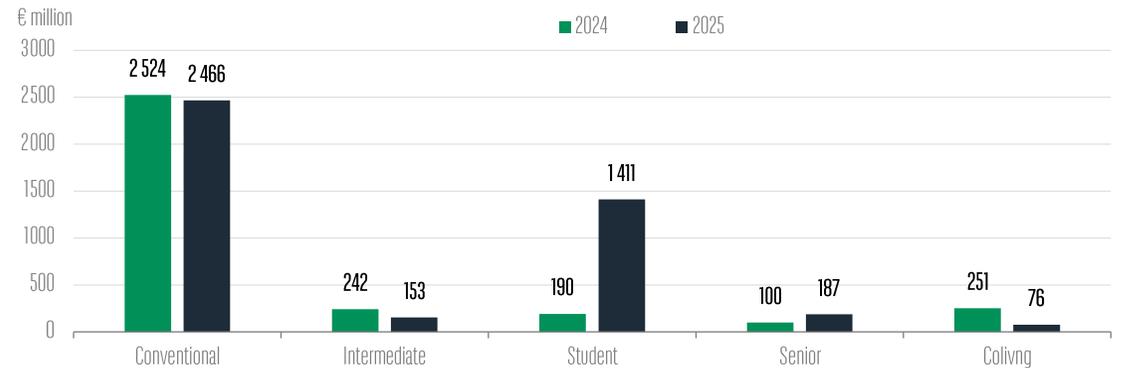
The healthy market figures are thanks to the culmination of several major deals, such as the sale of the iconic Jacques Chirac block for over € 160m and the student accommodation portfolio of Nuveen Real Estate and GSA, bought from Gecina for over € 575m.



### Investment volumes - Overall Residential



### Investment volumes - Overall Residential



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# Q4 2025

## RESIDENTIAL FRANCE

Investment in residential (narrow definition, i.e. traditional and intermediary) is setting a good pace this year thanks to a solid footing.

*"In the current economic and political climate, residential real estate remains highly resilient, underpinned by exceptionally strong fundamentals. This makes it highly sought-after by investors, as shown by the latest INREV survey, which found that it accounts for nearly 90% of investment intentions for 2026, pointing to a good year ahead."*

Thomas DUTEY-HARISPE  
Directeur Adjoint BNPPRE  
Investissement Résidentiel



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### CONVENTIONAL AND INTERMEDIATE MARKETS

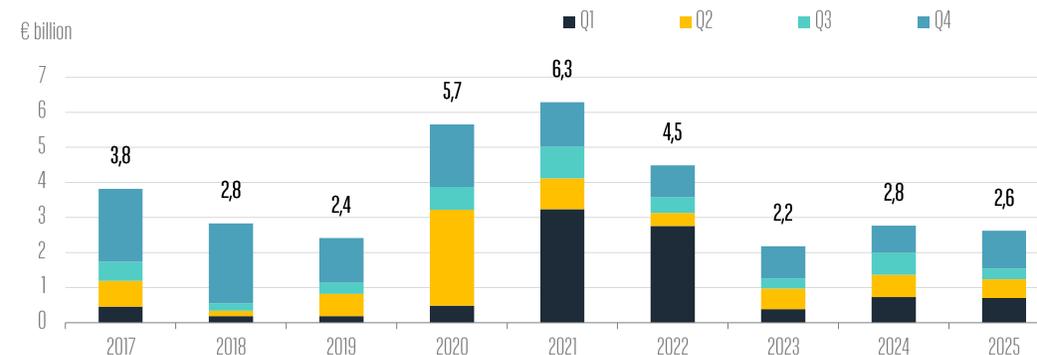
Over € 2.6bn was invested in the narrow definition of residential in 2025, similar to 2024.

While investment in traditional residential assets stabilised over the year, investment in intermediate housing was subdued, falling by 46% year-on-year to just over € 160m.

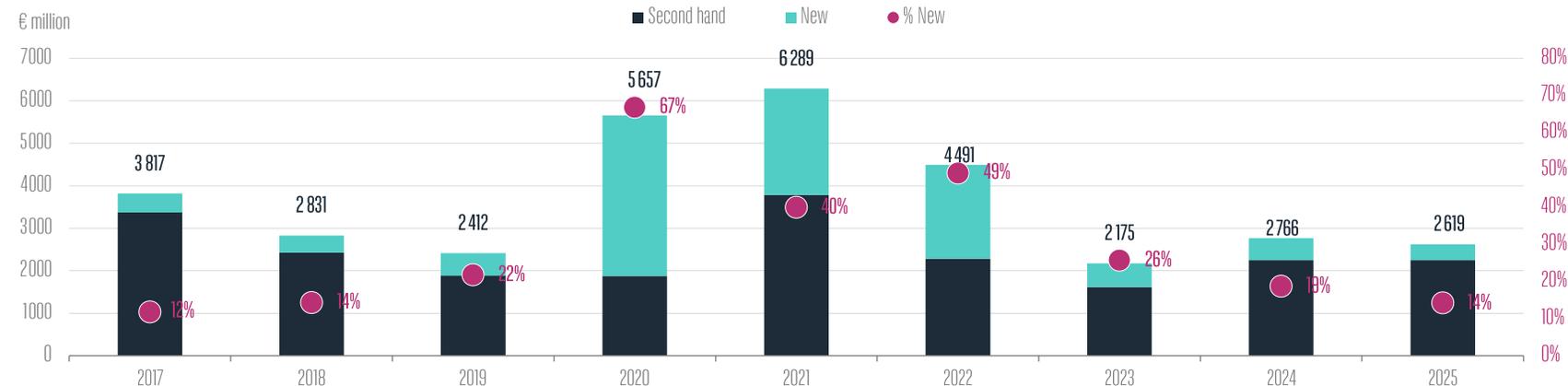
Traditional residential property was still core to the market in 2025, accounting for around 60% of total investment. There were four deals for over € 50m in this segment, including two for over € 150m.

The share of new housing was 14% of the total, with € 370m invested.

### Investment volumes - Conventional and Intermediate markets France



### Investment volumes - Conventional and Intermediate markets France



BNP Paribas Real Estate, Immostat - January 2026

BNP Paribas Real Estate, Immostat - January 2026



# Q4 2025

## RESIDENTIAL FRANCE

### KEY FIGURES

#### CONVENTIONAL MARKET

2.5 bn€ (volume)

94% (share)

#### INTERMEDIATE MARKET

153 M€ (volume)

6% (share)

#### PORTFOLIO VS SINGLE-ASSET DEAL

16% / 84%

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### CONVENTIONAL AND INTERMEDIATE MARKETS

Half of investment by value was made up of transactions worth between € 10m and € 50m, and these also accounted for over a third of deals by number.

There were two substantial transactions in 2025: the Nexus portfolio and the sale of the Jacques Chirac block. These two deals alone represented nearly 20% of total investment over the year.

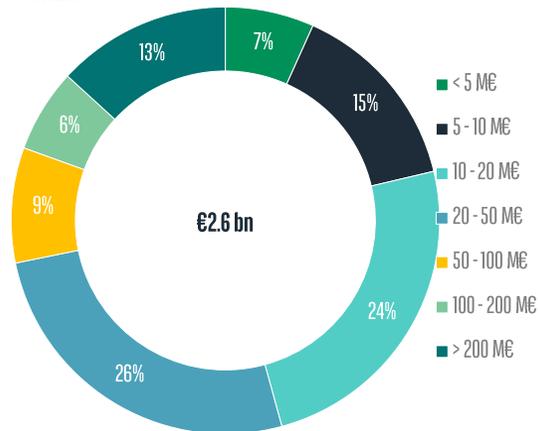
Paris and its suburbs were once again the main drivers of business in 2025, accounting for over 80% of total investment.



#### Major deals

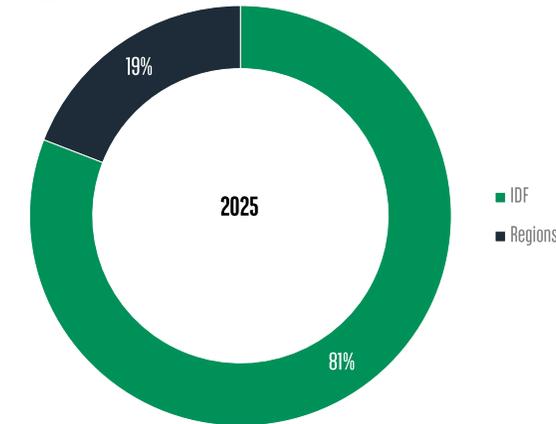
TYPLOGY	ASSET CLASS	BUYER	PRICE
Conventional	Paris 07	Private	€165 M
Conventional	Paris 12	NC	€70 M
Conventional	Paris 11	CDC	€52 M
Conventional	Paris 20	NC	€50 M
Conventional	Rueil-Malmaison	Crédit Agricole Mutuel	€46 M

Volume size - 2025  
France



BNP Paribas Real Estate, Immostat - January 2026

Investment volumes  
France



BNP Paribas Real Estate, Immostat - January 2026



# Q4 2025

## RESIDENTIAL FRANCE

The student market enjoyed a record year, and the elderly market recovered, posting an 82% increase in activity vs 2024.

*"2025 was a record year for managed assets. Student residences were the driving force behind this momentum, with several major deals signed, confirming the appeal of the market.*

*The end of the year was also very positive for retirement homes, with an 82% rebound in investment and a portfolio transfer that reflected the ongoing transformation of the market."*

Christelle BEAUSSIER  
Directrice adjointe BNPPRE  
Résidences Services



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### MANAGED RESIDENTIAL MARKETS

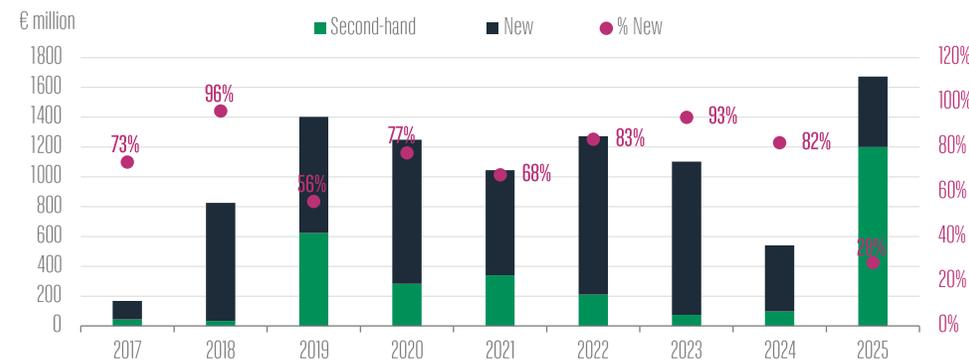
It was a record year for managed housing, largely thanks to major deals in student accommodation. There were five transactions worth over € 50m, including two worth over € 150m. As such, student housing was the driving force behind investment in managed residential assets, which totalled over € 1.4bn in 2025.

After two straight years of decline, investment in housing for the elderly rebounded (+82% vs 2024), to over € 182m.

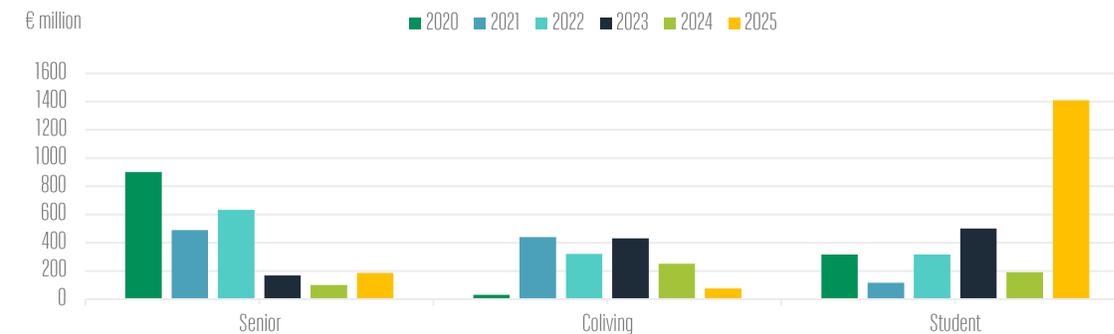
Co-living facilities were the only exception in 2025, with investment down 70% vs 2024.

As well as the Nuveen and GSA portfolio, two other such deals boosted activity in 2025: the student accommodation portfolio acquired by JP Morgan Asset Management for around € 200m, and Twenty Two's portfolio of retirement homes acquired for over € 160m.

### Investment volume - Managed Residential Market France



### Investment volume - Managed Residential Market France



BNP Paribas Real Estate, Immostat – January 2026



BNP Paribas Real Estate, Immostat – January 2026



# Q4 2025

## RESIDENTIAL MARKET



### LOCATIONS FRANCE

#### ÎLE-DE-FRANCE

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##### AUBERVILLIERS

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##### ERAGNY

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#### RÉGIONS

##### AIX-EN-PROVENCE

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Gauthier de la Lauzière  
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##### ANNECY

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##### BIARRITZ

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##### BORDEAUX

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21000 Dijon  
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##### GRENOBLE

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##### LILLE

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