REVIEW

OFFICES IN THE REGIONS

France - 17 cities Q2 2025

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2025 OFFICES IN THE REGIONS

Market stabilisation

H1 2025 ended with little change compared to the year-earlier period, in keeping with the first quarter of the year. However, this stability was confined to the occupier market.

KEY FIGURES

650,000 sqm
TAKE-UP
-3% vs. H1 2024

3.0 M sqm
AVAILABILITY WITHIN A YEAR
+10% vs. Q2 2024

7.6%
PRIME YIELD LYON

€380/sqm/year
PRIME RENT LYON

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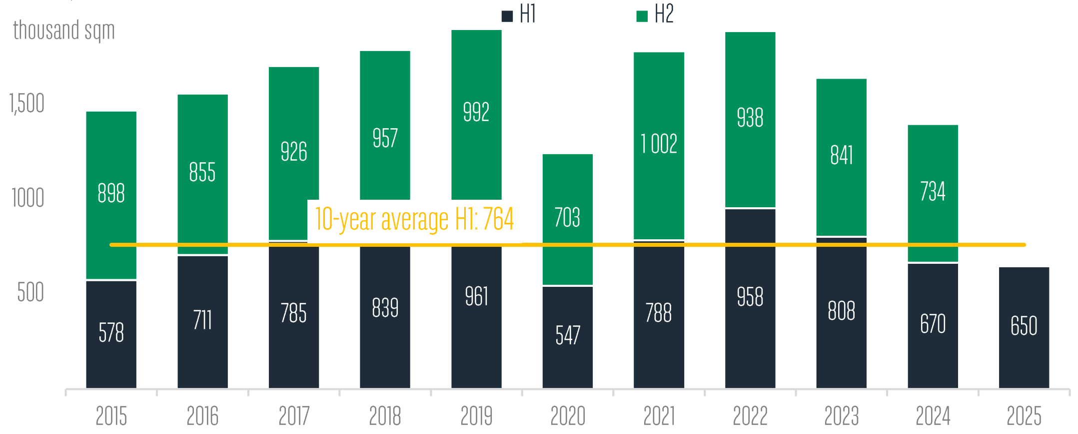
SLIGHT FALL IN TAKE-UP

Office take-up in the regions* in H1 came to 650,000 sqm, i.e. a shade less than the year before. The market is struggling to regain its former momentum, as reflected in the growing shortfall vs. the ten-year average, now at over 15%.

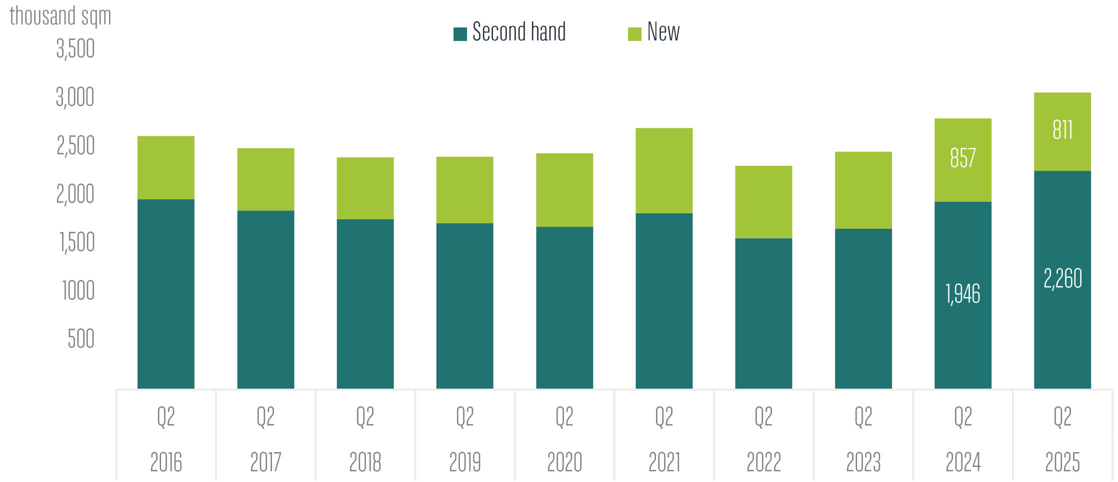
With respect to the size segments transacted, the mid-market segment (1,000 sqm – 5,000 sqm) as well as large units (> 5,000 sqm) showed a healthy trend, up by +12% and +15% respectively compared with H1 2024. Conversely, take-up of small units (< 1,000 sqm) slipped further to 324,000 sqm, i.e. 15% lower than the H1 2024 figure.

* 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



Availability within a year



When considering take-up in terms of the quality of premises, new offices were stable vs. H1 2024. However, second-hand units and above all owner-occupier/rental turnkey were down vs. last year, by 4% and 7% respectively.

Availability within a year continued to rise, standing at 3 million sqm at the end of Q2, up 10% year-on-year.

New supply represents 26% of the total, so a significant fall of 5 points vs. Q2 2024. Second-hand supply has risen considerably (+17%) and now accounts for three-quarters of supply available within a year.

VACANCY RATE BY CITY

7.6%
LYON

6.7%
BORDEAUX

6.3%
AIX-MARSEILLE

6.3%
LILLE

6.1%
NANTES

5.7%
MONTPELLIER

4.2%
TOULOUSE

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TWO-SPEED MARKET

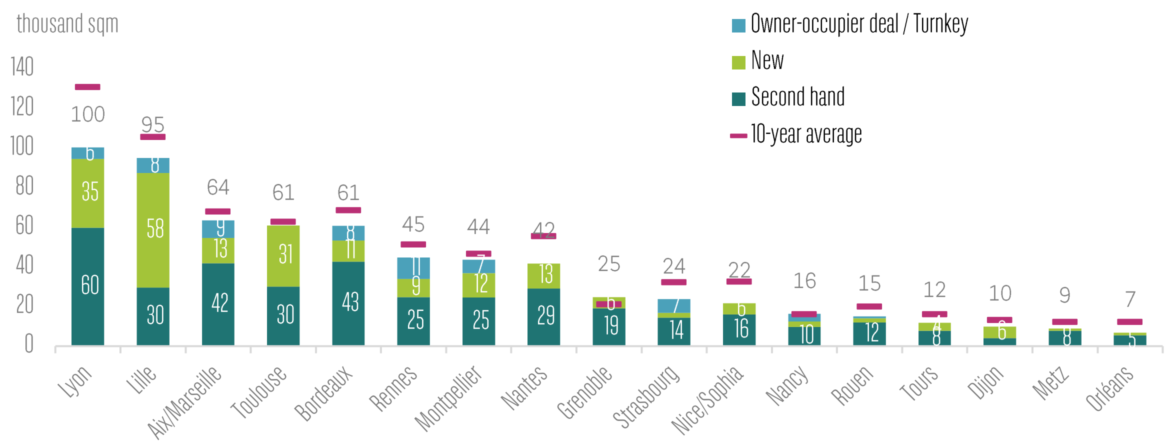
Lyon, Lille and Aix-Marseille still hold the top three places. Next are the two southwestern cities, which saw a strong finish to H1: +24% for Toulouse and +10% for Bordeaux.

Similarly, Nantes, Grenoble, Strasbourg and Nancy outperformed over the period, with take-up growth ranging from +16% for Nantes up to +63% for Grenoble.

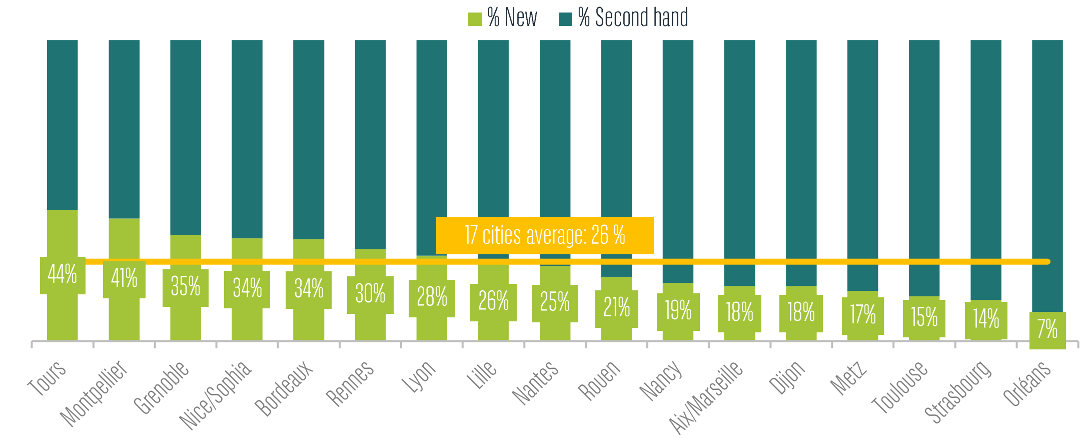
Interestingly, the smaller markets (< 40,000 sqm) saw significant declines, -12% vs. H1 2024, whereas the large markets (> 40,000 sqm) are stable vs. the year-earlier period.

For example, Tours, Dijon, Metz and Orléans, which take the last four places in the ranking, experienced dramatic slowdowns over the year, ranging from -38% for Dijon up to -53% for Metz.

Take-up by city



New supply by city



The share of new supply is set to decline further given the low number of schemes under construction and the interest of buyers in new or refurbished buildings.

Unsurprisingly, vacancy rates** have increased markedly compared with Q2 2024. Three cities saw their vacancy rates rise to over 6% by the end of June this year: Aix/Marseille (from 5.1% to 6.3%), Lille (4.9% to 6.3%) and above all Nantes (3.9% to 6.1%).

* 17 cities (see list on page 2)

** 7 cities (Aix-Marseille, Bordeaux, Lille, Lyon, Montpellier, Nantes, Toulouse and Tours)

Q2 2025 OFFICES IN THE REGIONS

KEY FIGURES

€ 432M
AMOUNT INVESTED

5.60%
PRIME YIELD LYON
-5 bps vs. Q4 2024

5.90 %
PRIME YIELD LILLE
+10 bps vs. Q4 2024

5.90 %
PRIME YIELD MARSEILLE
= vs. Q4 2024

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INVESTMENT HAS SLOWED SIGNIFICANTLY

Investment in offices in the regions continues to slide, with barely € 430m invested in H1 2025, down 43% year-on-year. The "Synaps" portfolio acquired by Radius Global Infrastructure for € 120m remains the highlight of 2025 so far.

An off-plan deal was finalised in H1: the Green Innolin building in Mérignac, close to Bordeaux, was bought by Midi 2i for € 17m.

Funds were the biggest investors in H1 2025, with a 39% share. They were ahead of SCPI, at 20%, held back by low inflows. Private investors are still at around 15%.

Lyon is still the top city for investment in offices in the regions, attracting € 86m, but this is down 43% year-on-year. Interestingly, Rennes took third place with € 46m invested.

All the cities showed a downward trend in investment compared with the first half of 2024.

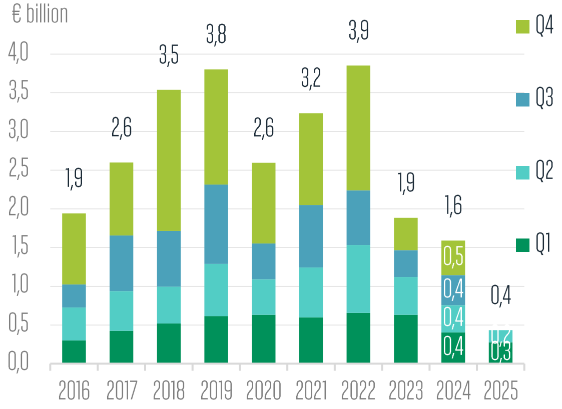
For most markets, prime yields contracted in H1 compared to the end of 2024.

Among the biggest movers, Strasbourg narrowed from 6.50% at end 2024 to 6.25% at the end of June 2025 and Rouen from 7.25% to 7.00% over the same period, i.e. contractions of 25 basis points for each of these markets.

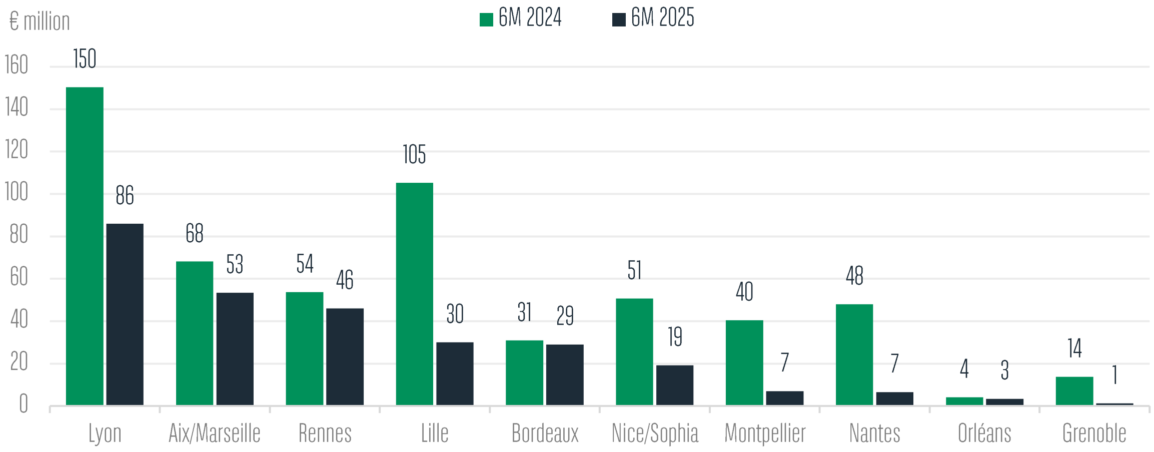
Conversely, yields in some cities expanded, as in Montpellier, which widened by 45 basis points from 5.80% at the end of 2024 to 6.25% at the end of H1 2025.

Generally speaking, moderate yield contraction should continue in the coming months at a similar pace.

Quarterly investment figures



Investment in the main regional markets



Prime yields by city

City	Prime Rent	Variation vs. Q4 2024
Nantes	6,00%	-15 basis points
Toulouse	6,10%	+10 basis points
Montpellier	6,25%	+45 basis points
Aix	5,90%	=
Marseille	5,90%	=
Bordeaux	5,80%	=
Lille	5,90%	+10 basis points
Lyon	5,60%	-5 basis points

LOCATIONS FRANCE

ÎLE-DE-FRANCE

HEADQUARTER
50 cours de l'île Seguin
CS 50280
92650 Boulogne-Billancourt Cedex
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AUBERVILLIERS
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ERAGNY
Immeuble Tennessee
8 allée Rosa Luxembourg
BP 30272 Eragny
95615 Cergy Pontoise Cedex
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RÉGIONS

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13290 Aix-en-Provence
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BORDEAUX
Immeuble Opus 33
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21000 Dijon
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GRENOBLE
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38330 Montbonnot
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LILLE
Immeuble Eurosud
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59777 Euralille
Tél. : +33 (0)2 20 06 99 00

LYON
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15 rue des Cuirassiers
69003 Lyon
Tél. : +33 (0)4 78 63 62 61

MARSEILLE
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CS11527—13235 Marseille
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METZ
Immeuble Les Muses
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57000 Metz
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MONTPELLIER
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35000 Rennes
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TOULOUSE
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