



Real Estate for a changing world





French GDP rose very slightly in Q1 (+0.1% q/q), with growth expected to reach +0.6% by end 2025. Inflation hovered between +0.7% and +0.9% from February to June 2025 vs. an average of +2.0% in 2024. Investment by the European Union (the German stimulus package and the Readiness 2030 defence plan) should boost economic momentum, despite trade and geopolitical tensions.

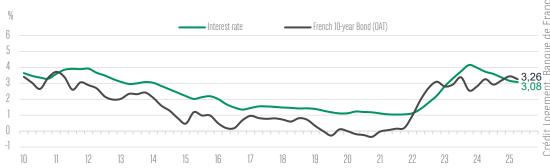
Meanwhile, the European Central Bank has cut its key interest rates eight times since June 2024. A further cut of 25 basis points is expected by the end of the year.

In this context, mortgage rates have fallen further in recent months, averaging 3.08% in Q2 2025, down 17% from last year.

Over the 12 months to end-May 2025, € 168bn in loans had been granted, up 21% vs. last year.

Interest rates and OAT in France





Mortgage length





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KEY FIGURES

€ 1,9 bn invested in France 6 months

+11% vs H1 2024

-11% vs H1 2024 CONVENTIONAL

-48% vs H1 2024 **INTERMEDIATE**

+606% vs H1 2024

-55% vs H1 2024

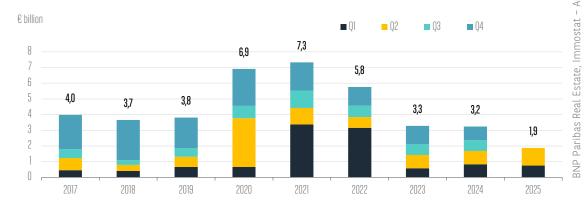
-94% vs H1 2024 COLIVING



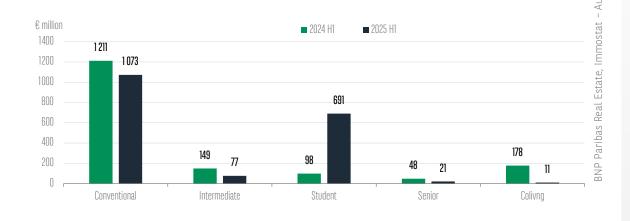
All told, just under € 1.9bn was invested in residential real estate over the first six months of the year, up 11% year-onyear. In Q2 2025, over € 1.1bn was invested in residential in France, up 47% vs. the previous quarter. This was the highest figure for a second quarter since 2021.

This increase was thanks to the culmination of several large deals. For example, in Q2 2025, Nuveen Real Estate and GSA bought a collection of student residences from Gecina for over € 576m. The sale of l'îlot Chirac for around € 170m also boosted the figure for the period.

Investment volumes - Overall Residential



Investment volumes - Overall Residential







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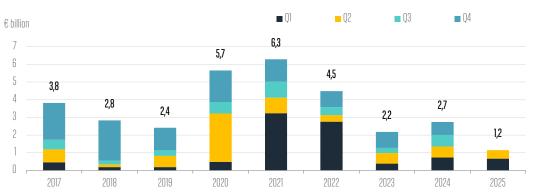
CONVENTIONAL AND INTERMEDIATE MARKETS

Although traditional housing is still the main market driver, with over € 1bn invested in H1 2025, representing nearly 60% of the total, it nevertheless fell by 11% year-on-year.

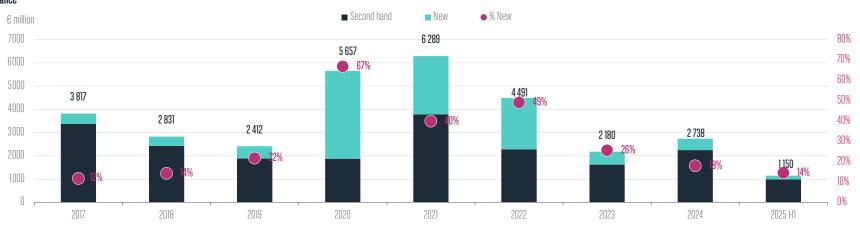
The affordable housing market saw an even steeper decline. The figure was down 48% year-on-year, with \in 77m invested in this type of asset in H1 2025. Indeed, although social landlords have been very active over the last few years, in recent months many of them have refocused on their core mission: social housing, so that they have reduced their investment in intermediary housing.

Investment volumes - Conventional and Intermediate markets

France



Investment volumes - Conventional and Intermediate markets France





CONVENTIONAL AND INTERMEDIATE MARKETS

Deals between \in 10m and \in 50m accounted for half of the purely residential market in terms of investment amount, and a third in terms of the number of deals.

Once again, few large portfolios changed hands. However, there was a major individual deal that helped to drive the market: the sale of l'îlot Chirac for around € 170m.

The rest of the market mainly concerned deals for less than \in 10m (23% of the overall amount).

Paris and its suburbs were again the main business drivers in H1 2025, representing over 78% of total investment.



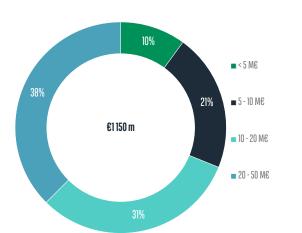
Major deals

Investment volumes

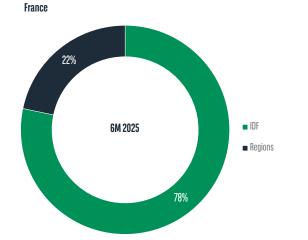
ASSET CLASS	BUYER	PRICE
Paris 07	S.A.S EIFFEL	≈ 170 M€
Paris 12	NC	≈ 70 M€
Pais 20	NC	≈ 50 M€
Rueil-Malmaison	Crédit agricole mutuel	≈ 50 M€
Paris 12	NC	≈ 40 M€
	Paris 07 Paris 12 Pais 20 Rueil-Malmaison	Paris 07 S.A.S EIFFEL Paris 12 NC Pais 20 NC Rueil-Malmaison Crédit agricole mutuel



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BNP Paribas Real Estate, Immostat

Market momentum has been mainly driven by student residences, with the Youfirst Campus portfolio changing hands and four other deals signed in H1. This healthy trend should continue in H2, so that investment in managed accommodation should get back above the € 1bn mark.

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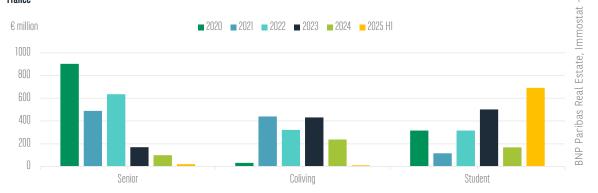


In Q2 2025, managed accommodation was driven by the Nuveen Real Estate / GSA deal.

As such, investment came to over \in 720m vs. \in 320m for the year-earlier period.

However, if this portfolio is stripped out of the calculation, then investment in managed accommodation is still short of its long-term average. Activity on the co-living and retirement markets fell by 94% and 55% respectively year-on-year.

Investment volume - Managed Residential Market France



Investment volume - Managed Residential Market France









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