

The office market
Lettings and investment



The office market

Paris / Greater Paris Region | 1st quarter 2023

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A VERY MIXED START TO THE YEAR FOR THE GREATER PARIS REGION OFFICE MARKET



After a good year in 2022, the start of 2023 has been difficult for the Greater Paris Region office lettings market. Just under 390,000 sq m was let in the 1st quarter, down 30% year-on-year and 26% compared to the ten-year average. Whilst all market categories recorded a drop in take-up, the large area category was particularly depressed, with only six transactions > 5,000 sq m, three of which were signed in the Inner Southern Suburbs which is one of the few sectors to have performed well. Activity also slowed in Paris, even though the capital continues to stand out due to a renewed lack of available supply and rental values that continue to rise.

In terms of investment, €1.2 billion were invested in the Greater Paris Region Office market in the 1st quarter of 2023, a 42% decrease compared to the same period in 2022 and the lowest volume for a 1st quarter since 2012. Activity was adversely affected by the continuing monetary tightening and questions about the soundness of the international banking system, which contributed to a wait-and-see attitude on the part of investors and led to a drying up of the large transaction category (> €100 million). Foreigners were hardly present, even though they were behind one of the rare large transactions of the quarter ("Apollo" in the 13th arrondissement, sold to INGKA CENTRES). Finally, the market's polarisation has become more pronounced, with Paris accounting for nearly 70% of investment volumes since January.



ECONOMIC CONTEXT

EUROZONE COUNTRIES AVOID RECESSION

Three years after the start of the Covid-19 pandemic, and one year after the outbreak of war in Ukraine, the eurozone economy will remain depressed in 2023. According to the European Central Bank's forecasts, its GDP will increase by only 1% this year (after +3.6% in 2022), before picking up moderately in 2024 (+1.6%). However, the situation is very uneven between countries, with a slight decrease of 0.1% in Germany's GDP in 2023, an increase of 0.7% in France and a more marked increase of 1.5% in Spain.

Inflation in the euro zone as a whole surged in 2022, reaching an average of 8.4%. This is mainly due to higher energy (+16.3% at the end of December) and food prices (+16%). The ECB expects prices to slow down moderately in 2023 (+5.3%), before decreasing more significantly in 2024 (2.9%) and 2025 (2.1%).

THE FRENCH ECONOMY BENDS BUT DOES NOT BREAK

France, like the rest of Europe, has been impacted by the Russian-Ukrainian conflict and soaring inflation in 2022. Nevertheless, the economy has held up rather well with a 2.6% increase in GDP. However, the past year was divided in two parts, with a dynamic first half benefiting from the post-Covid catch-up effect, followed by a marked slowdown in the second half due to the consequences of the Russian-Ukrainian conflict. According to the latest Banque de France estimates, the slowdown will be more marked in France in 2023 with almost flat growth (+0.6%) before a slight upturn in 2024 (+1.2%) and 2025 (+1.7%).

Inflation rose sharply in 2022 in France due to the international context and the energy crisis. It was lower than in most other European countries, averaging 5.9% over

GDP change in France
As a %, annual average



Source: Banque de France / (f) forecasts

the year (following 2.1% in 2021). Government aid has limited the rise in energy prices (+15% year-on-year) and food prices (+12%). Despite an expected slowdown in the second half of the year due to the fall in energy prices, inflation will remain high in 2023 (5.4% on average according to INSEE forecasts), before falling back more significantly in 2024 (2.4%) and 2025 (1.9%).

Penalised by the rise in inflation, purchasing power and household consumption will stagnate in 2023 (+0.2% and +0.4% respectively) before rising again in 2024. High prices, the uncertain international context and social tensions will not incite the French to dip into the savings accumulated since the beginning of the health crisis. The savings rate will thus remain at over 16% in 2023 and for the following two years.

LABOUR MARKET RESILIENCE

In 2023, businesses will continue to be penalised by high energy prices and increasing cash flow difficulties (particularly

for those having to repay a state-guaranteed loan). In this context, the number of bankruptcies is likely to increase significantly. EY forecasts 59,000 bankruptcies in France in 2023, after the 41,020 recorded by INSEE in 2022. There are already numerous examples of companies in difficulty in certain sectors, such as ready-to-wear, where the number of insolvency proceedings has increased since the beginning of 2023 (Kaporal, Go Sport, San Marina, Gap France, Kookaï, etc.).

Having held up very well in 2022, with an unemployment rate of 7.3% in France (-0.6 points year-on-year), the labour market will deteriorate in 2023. Only 63,000 jobs are expected to be created this year, a decrease of 91% year-on-year. The unemployment rate will therefore increase in 2023, and could reach 7.5% according to INSEE forecasts. It will continue its upward trend in 2024 (8.1%) before stabilising in 2025.

Nevertheless, it should be noted that hiring intentions for 2023 remain very high. According to the annual survey conducted by Pôle Emploi and Crédoc on companies' labour needs, employers have declared 3.04 million recruitment projects for 2023 (72% of which are for permanent jobs - permanent contracts and fixed-term contracts of more than six months), i.e. as many as in 2022. Furthermore, after setting a record last year (308,300 new hires in France), the executive employment market should remain very dynamic in 2023, driven by value-added services (IT, engineering, consulting, legal and accounting).

FRENCH ECONOMIC INDICATORS



<i>As a % of annual change</i>	2019	2020	2021	2022	2023 (Forecasts)	2024 (Forecasts)	2025 (Forecasts)
French GDP	1.9 %	- 7.9 %	6.8 %	2.6 %	0.6 %	1.2 %	1.7 %
<i>Euro Zone GDP</i>	1.3 %	- 6.5 %	5.3 %	3.6 %	1.0 %	1.6 %	1.6 %
Household consumption	1.8 %	- 6.8 %	5.2 %	2.7 %	0.4 %	1.5 %	1.6 %
Unemployment rate	8.4 %	8.0 %	7.9 %	7.3 %	7.5 %	8.1 %	8.1 %
Change in paid employment ('000)	338	- 199	709	689	63	- 189	- 4
Inflation	1.3 %	0.5 %	2.1 %	5.9 %	5.4 %	2.4 %	1.9 %
Business climate	105.7	92.1	109.0	102.6	103.1 (March)	-	-
Corporate investment	3.5 %	- 8.0 %	11.8 %	3.4 %	2.8 %	1.0 %	2.4 %
Business insolvencies ('000)	51.1	31.3	28.4	41.0	59.0	-	-
Public deficit (% of GDP)	- 3.1 %	- 9.0 %	- 6.5 %	- 4.7 %	-5.0 %	-	-
Exports	1.6 %	- 17.0 %	8.6 %	7.1 %	4.5 %	4.0 %	3.3 %
Imports	2.3 %	- 13.0 %	7.8 %	9.1 %	4.1 %	3.3 %	2.5 %

Sources: Banque de France, ECB, OECD, Insee, Ministry of Finance, EY (bankruptcy forecasts)

THE LETTINGS MARKET

30% DECREASE IN TAKE-UP IN THE GREATER PARIS REGION

After good results in 2022, activity has significantly slowed down since the beginning of 2023. 388,600 sq m were let in the Greater Paris Region in the 1st quarter of 2023, a 30% decrease compared to the same period last year and a 26% decrease compared to the ten-year average for a 1st quarter. This drop is greater than expected but is not surprising. Indeed, the strong results for 2022 were partly due to the completion of a few large or very large transactions that had been underway for a long time, and to a post-Covid catch-up effect that has gradually run out of steam. Furthermore, as we have been pointing out since 2020, the health crisis and changes in working methods are leading to a lasting reduction in office consumption, the impact of which could be magnified by the deterioration of the economic situation and companies' cash flow.

The downturn in letting activity affected all area categories in the 1st quarter of 2023,

with a 20% year-on-year decrease in the take-up of office space of less than 1,000 sq m, a 13% decrease in the take-up of office space between 1,000 and 5,000 sq m and a 65% decrease in the take-up of office space of more than 5,000 sq m. While large leases contributed to the good performance of the Paris region market last year, they were the most lacking at the beginning of 2023, with six transactions of more than 5,000 sq m totalling barely 55,200 sq m, compared with an average of 194,400 sq m in the 1st quarter of the last ten years.

In line with the trend towards a reduction in the average size of space consumed by large companies, the largest letting in the 1st quarter of 2023 was to INFORMATIQUE CDC in "Network 2" in Bagneux and totalled just over 15,000 sq m. Two other transactions of over 5,000 sq m were recorded in the Inner Southern Suburbs (INFOPRO DIGITAL in "L'Aqueduc" in Gentilly, SIEMENS MOBILITY in "Yuma" in Châtillon), contributing to the 85% year-on-year increase in the take-up volume in this submarket, all area sizes combined.

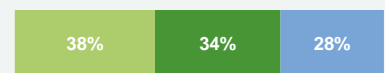
Breakdown of take-up by area category

In the Greater Paris Region

Q1 2023



Q1 2022



- < 1,000 SQ M
- 1,000 / 5,000 SQ M
- > 5,000 SQ M

Source: Knight Frank

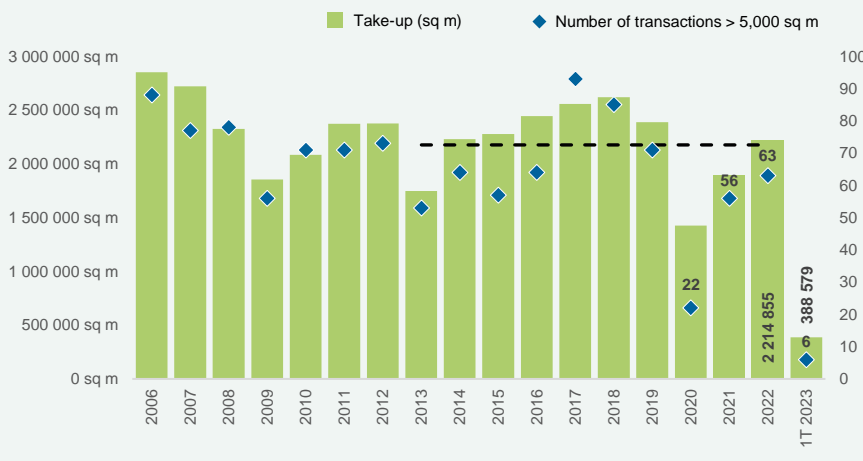
THE INNER SOUTHERN SUBURBS STAND OUT

The South is one of the few sectors to show positive results in the 1st quarter of 2023, reaping the benefits of an abundant new supply, improved accessibility due to the new metro line projects, a positive image and a competitive quality/price ratio compared to established markets. However, the leases taken out in recent months are for the most part endogenous movements of companies already present in the sector and wishing to modernise their real estate at a lower cost, or limited relocations of occupiers from more outlying sectors wanting to improve the quality of their address.

Significant transactions were very rare in the other Inner Suburbs. In contrast to the relatively high level of volumes of take-up in 2022, inflated by the purchase by the MINISTRY OF THE INTÉRIEUR of the 46,000 sq m "Maxwell" Campus in Saint-Denis, only one transaction exceeding 5,000 sq m was recorded in the North, in Saint-Ouen.

Change in take-up

In the Greater Paris Region



Source: Knight Frank

As the construction of the Grand Paris Express and the 2024 Olympic Games gradually draw to a close, giving a clearer idea of the new look of this vast area of accumulated public investment, the performance of the North will be scrutinised even more closely in 2023. A stronger revival than that observed in 2022 is in any case necessary to absorb the ever-growing supply.

In the western sectors (Western Crescent and La Défense), the results for the 1st quarter of 2023 were also below expectations and the number of large transactions very limited. Only one transaction of more than 5,000 sq m was recorded: INDIGO's lease of 5,070 sq m in "The Curve" in Puteaux, on the edge of La Défense. With a total of 35,500 sq m since the beginning of 2023, take-up in the business district is down 38% compared to the 1st quarter of 2022, but a number of large transactions, some of which exceed 20,000 sq m, are currently being finalised.

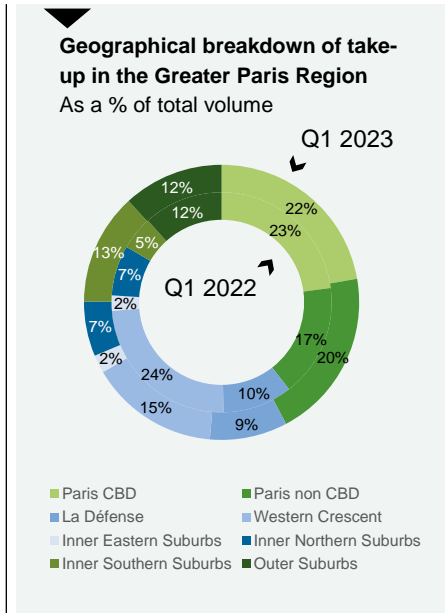


PARIS: A SLOWDOWN THAT NEEDS TO BE PUT INTO PERSPECTIVE

For once, letting activity also ran out of steam in the 1st quarter of 2023 in Paris. 164,000 sq m of space was let over the period, all area categories combined: this volume, representing 42% of all office space marketed in the Greater Paris Region, is down 25% year-on-year. In terms of the number of transactions, the decrease is 24%. This slowdown was expected given the lack of available office space in the capital. Furthermore, the drop is mainly due to the absence of transactions larger than 5,000 sq m, whereas six were recorded in the 1st quarter of 2022.

The lack of large transactions has especially weighed on the performance of the Paris Central Business District, which had a near-record year in 2022 with 489,000 sq m of lettings and the signing of 12 large transactions. With 86,500 sq m let in the 1st quarter of 2023, the CBD is admittedly sluggish, but a few large transactions will soon be completed. It is also worth noting the resilience of areas of less than 5,000 sq m, with only a moderate year-on-year decrease in take-up volumes. Finally, the CBD's appeal is not being undermined as it continues to attract companies from other areas, while departures remain very rare.

This trend is unlikely to weaken in the coming months. Although the economic context is more uncertain and some



Source: Knight Frank

occupiers are less present (start-ups, coworking), other business sectors that are usually captive to the CBD, such as finance, consulting and luxury, remain very active. Finally, while the employment market is still very tight in high value-added sectors, the quality of offices and their location remain at the heart of strategies to retain and attract talent.

Examples of letting transactions > 5,000 sq m in Q1 2023

In the Greater Paris Region

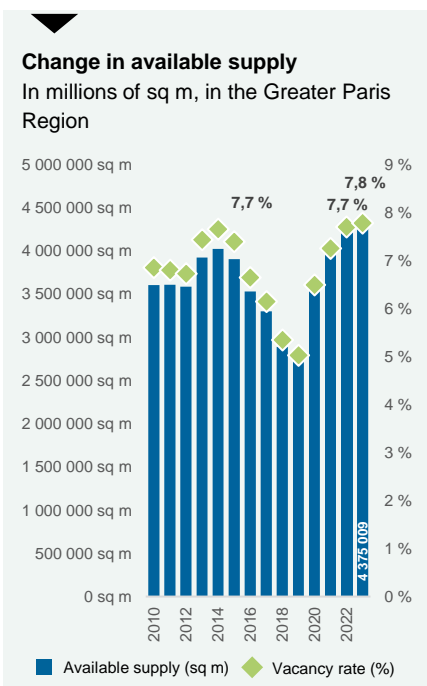
Tenant	Asset Address	Area (sq m)
INFORMATIQUE CDC – ICDC	Network 2 Bagneux (92)	15,900
INFOPRO DIGITAL	Aqueduc Gentilly (94)	12,500
SIEMENS MOBILITY	Yuma Châtillon (92)	10,300
SCM BIOGROUP	Le Garibaldi Saint-Ouen (93)	6,250
GENERAL ELECTRIC	Be Open Massy (91)	5,200
INDIGO	The Curve Puteaux - La Défense (92)	5,100

Source: Knight Frank

VACANCY RATE AT ITS HIGHEST LEVEL SINCE 1997

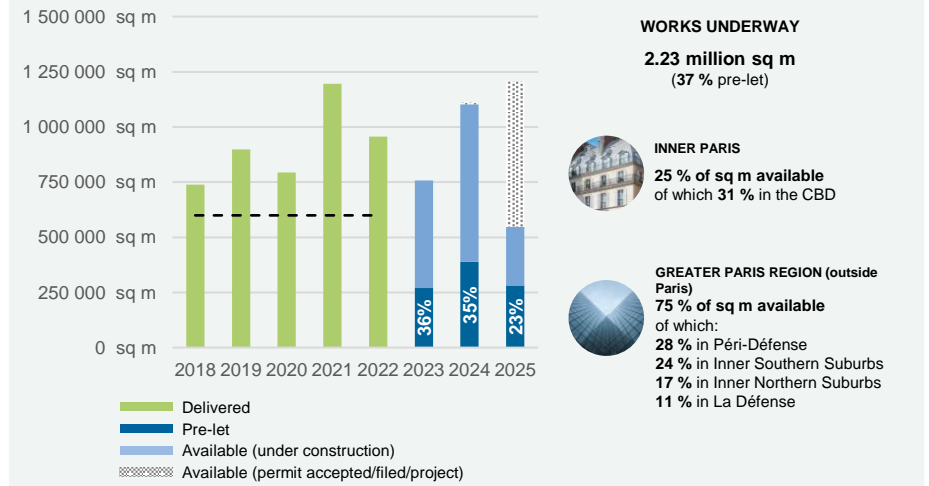
Having reached a historically high level at the end of the 4th quarter of 2022, the volume of immediate supply continued to rise in the first three months of 2023. 4.38 million sq m of office space is now available in the Greater Paris Region, up 9% on the same period last year and 2% on the 4th quarter of 2022. The increase was fairly moderate in the 1st quarter of 2023 as, despite low take-up, deliveries of new/refurbished offices also fell. Eight projects over 5,000 sq m totalling 135,000 sq m have been completed in the Greater Paris Region since January compared to approximately 200,000 sq m in the 1st quarter of 2022.

Although the vacancy rate has changed little, currently standing at 7.8% compared to 7.7% at the end of 2022, it has nevertheless reached its highest level since 1997 and has gained nearly three points compared to the start of the health crisis. Supply has continued to increase in almost all sectors of Western Paris and the Inner Suburbs, raising the vacancy rate in certain office areas to very high levels, such as in La Défense where it is now close to 15%, and even more so in the Péri-Défense and the Inner Northern Suburbs (around 20%).



Source: Knight Frank

Change in the volume of new/refurbished future supply (> 5,000 sq m) In the Greater Paris Region



Source: Knight Frank

Deliveries and the drop in demand have also pushed up vacancy rates in sectors where they had long remained contained: in the South, the East and in Neuilly-Levallois, they have therefore risen by nearly five points on average since the end of 2019, and three points in two years.

The trend is quite different in Inner Paris and the gap with the rest of the region once again widened in the 1st quarter of 2023. The volume of available supply continues to decrease in the capital, with a drop of 5% in one quarter and almost 10% year-on-year. The vacancy rate is now 3.7% and as low as 2.6% in the CBD, where demand has weakened slightly but where no major available projects have been delivered since January. The central business district has no space of more than 5,000 sq m available for the time being. On the other hand, a few offers of this size are available in outlying districts of the capital, some of which have been available for many months, such as in the 18th, 19th and 20th arrondissements, where the vacancy rate has stabilised at a high level (9.4%).

SHORT-LIVED LULL

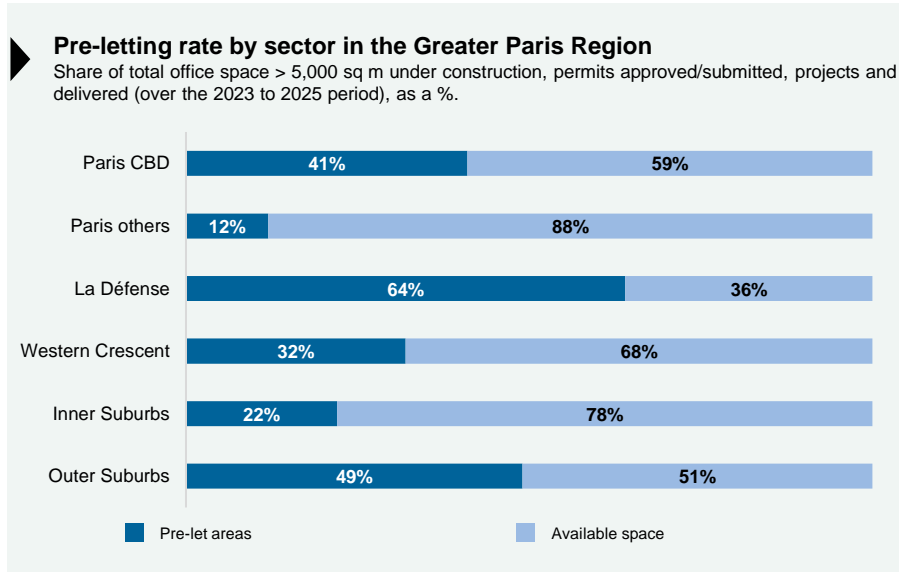
The contrasts between Paris and its suburbs are unlikely to diminish in the coming months, although 2023 will offer a temporary respite in terms of new developments. For example, deliveries of new/refurbished office space should total "only" 760,000 sq m over the whole of 2023 in the Greater Paris Region (52% of which

is new construction), after 960,000 sq m in 2022 and 1.2 million at the peak in 2021. That said, almost two thirds of the new sq m expected this year is still available, in addition to the 420,000 sq m completed last year and still available to let. This stock is mainly concentrated in Péri-Défense and the Inner Northern and Southern Suburbs, where the lettings market is struggling to pick up despite the quality of the new supply and the gradual improvement of the public transport network.

These new buildings are in addition to a sometimes very abundant second-hand supply. The vacancy rate is therefore expected to remain high in the suburbs for a long time, especially as 2024 will once again see deliveries rise sharply, with 765,000 sq m of office space expected in the Greater Paris Region (excluding Paris), 61% of which is still available. In this context, the subject of brownfield sites will be less and less taboo and changes of use will accelerate, even if certain constraints relating to transformation (cost of works, financial balance, administrative or technical difficulties, etc.) persist and underline the relevance of making buildings transformable from the design stage.

AN ESCALATION OF SHORTAGES IN PARIS?

After a slowdown in deliveries in Paris in 2023 (119,000 sq m expected, i.e. a drop of 57% in one year), deliveries will be higher in 2024 (345,000 sq m). The low vacancy rate and sustained demand from companies will however ensure the successful disposal of this space. Beyond 2024, the shortage could even increase due to the new provisions of the bioclimatic local town plan ("PLUv"). Consequently, the uncertainty created over the last few months by the revision of this text, the "flagging" of hundreds of buildings and the city council's clearly stated desire to reduce the amount of office space in Paris are already leading to a slowdown in investment. In the very short term, they could have an impact on the submission and delivery of building permits and limit the launch of new refurbishment projects. It is therefore to be expected that supply, which is already very limited, will become even more scarce and will encourage a further increase in rental values, which would



Source: Knight Frank

which would further accentuate the strong rise seen in recent months. In the CBD, prime rents have already reached almost €980 /sq m/annum at the end of March 2023, i.e. an increase of 4% year-on-year and 13% since the start of the Covid-19

pandemic. A further increase in rents would make it more difficult for some companies to access the Paris office market, and there is no indication today that this could benefit other Paris region towns.



THE INVESTMENT MARKET

AT ITS LOWEST LEVEL SINCE 2012

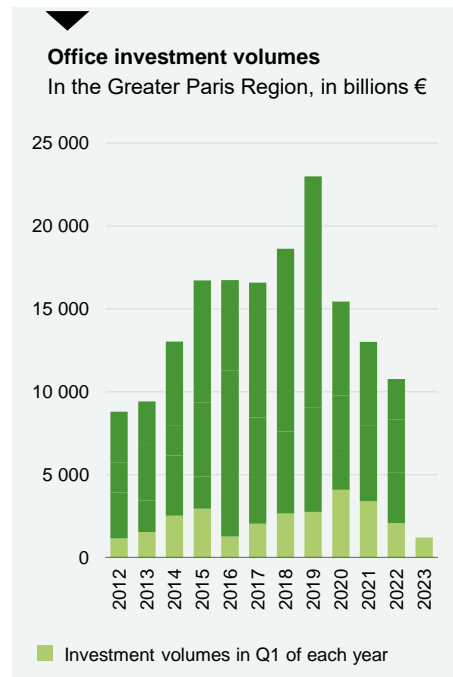
Continued monetary tightening and questions about the soundness of the international banking system have caused investors to adopt a wait-and-see attitude during the first three months of 2023, which explains the poor performance of the French investment market. €3.2 billion was invested in France across all asset classes (offices, retail and industrial premises), down 44% compared with the same period last year and 30% compared with the ten-year average for the first quarter.

The decrease is particularly pronounced for offices. Last year, volumes invested in this sector in the Greater Paris Region had already fallen sharply, totalling €10.8 billion compared with an average of €17.3 billion over the previous five years. €1.2 billion was invested in the first quarter of 2023, a 42% drop compared to the same period in 2022 and the lowest volume for a first quarter since 2012.

LARGE TRANSACTIONS HAVE ALMOST DISAPPEARED

The current sluggishness of the Greater Paris Region office market can be seen in the drop in volumes invested as well as in the low number of transactions signed. Taking all asset sizes together, 25 deals were recorded in the first quarter of 2023, half the number for the same period last year. Large transactions are less liquid and less easy to finance, and have been particularly rare: only three transactions in excess of €100 million were signed in the first quarter of 2023, compared with six in the first quarter of 2022 and twelve in the first quarter of 2021.

The three biggest transactions at the beginning of 2023 were the purchase by INGKA CENTRES (the property company of the Swedish IKEA chain) from AXA of "Apollo" as part of the sale of the "Italie



Source: Knight Frank

"Apollo" as part of the sale of the "Italie Deux" shopping centre in the 13th arrondissement, the sale by STELLANTIS to PROGAMA, CRÉDIT AGRICOLE IMMOBILIER and GA PROMOTION of its future building in Poissy and the sale to CRPN of the "Galilée Vernet" building close to the Champs-Élysées, let to DIOR.

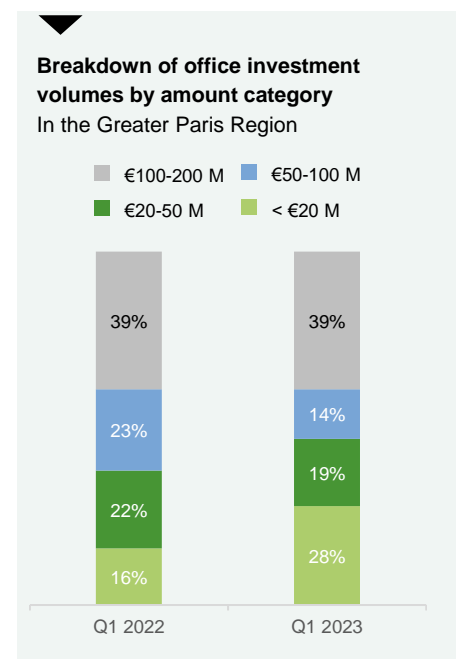
There are also fewer smaller transactions. Four deals between €50 and €100 million have been recorded since the beginning of 2023 for a total of less than €300 million, compared with ten deals totalling almost €650 million in Q1 2022.

A MORE POLARISED MARKET

Inner Paris has accounted for almost 70% of office investment in the Greater Paris Region since the beginning of 2023, compared with 57% for the same period last year and 39% in the first quarter of 2021. Outside the CBD, the largest transaction recorded since January was

the purchase by INGKA CENTRES of "Apollo" in the 13th arrondissement. In the same arrondissement, AMUNDI sold the "Mazagran" building to LIBERTY MANAGEMENT, while SOCIETE DE LA TOUR EIFFEL stood out by acquiring two medium-sized, refurbished and fully let buildings in the 9th and 12th arrondissements (37 rue de Bellefond, leased to MORNING, and 10 boulevard de la Bastille, leased to TEAMTO).

Among the most significant sales in the CBD, in addition to the sale of the "Galilée Vernet" building to CRPN, was the acquisition by OREIMA of 10 rue Roquepine, the headquarters of BANQUE DELUBAC & CIE. The CBD continues to benefit from dynamic occupier demand and rental values that continue to be under pressure due to very low vacancy. However, with a drop of more than 20% in the volume of office space investment compared to the first quarter of 2022, the CBD has not escaped the general



Source: Knight Frank

slowdown in the market, in a context that has been made more uncertain by the revision of the Paris local urban development plan and the “flagging” of a large number of office buildings.

It is worth mentioning, however, the completion of some major owner-occupier sales, such as the acquisition by MAISON GOYARD of its new headquarters at 22 rue de la Trémoille and, above all, the sale to KERING of two mixed-use assets for nearly €1.5 billion - 35-37 avenue Montaigne and a property complex located at the junction of rue Castiglione and rue Saint-Honoré. These transactions are indicative of the dynamism of the luxury sector and the importance of real estate in the asset management strategies of the wealthy, and prove that the most prestigious areas of the capital are still highly attractive.

SLUGGISH MARKETS IN THE INNER AND OUTER SUBURBS

In the Inner and Outer Suburbs, investors are still very cautious, especially as the letting market remains below its long-term performance and vacancy continues to rise. Among the few sales that were completed in the first quarter of 2023 were the sale by STELLANTIS of its future building in Poissy and the purchase by EDF INVEST of AG REAL ESTATE's shares in "Campus Cristal" in Gennevilliers. Other more modest transactions reflect some of the current trends in the market, such as the conversion of office buildings into housing, as illustrated by the sale by AG2R LA MONDIALE to FONCIÈRE DE TRANSFORMATION IMMOBILIÈRE of "Pacifique" in Issy-les-Moulineaux.

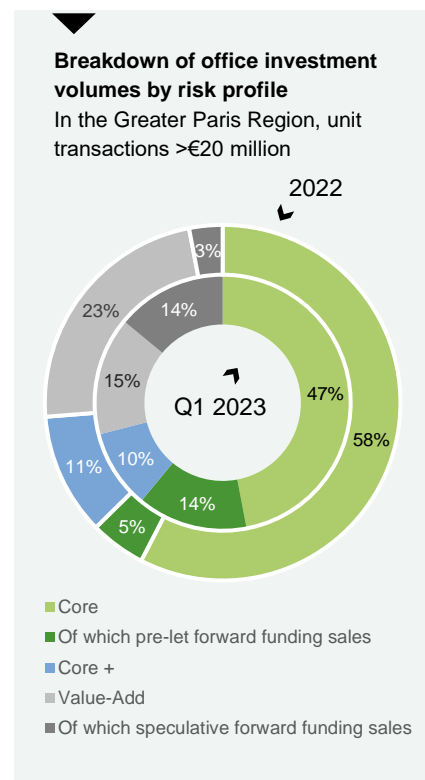
ALMOST EXCLUSIVELY FRENCH BUYERS

As in every crisis period, foreign investors are withdrawing. In the first quarter of 2023, they accounted for only 21% of the volume invested in the Greater Paris Region office market, compared with nearly 30% in the same period last year. These sums were invested exclusively on behalf of European buyers, mainly due to the sale of "Apollo" in the 13th arrondissement to the Swedish company INGKA.

French buyers accounted for almost all of the office sales completed in the first quarter of 2023. Pension funds and mutual insurance companies, as well as real estate companies and developers, were the most active. On the other hand, the presence of SCPI/OPCIs was very modest against the backdrop of a drop in inflows. That said, SCPIs are still on the lookout for opportunities, and some management companies have recently positioned themselves on assets of varying sizes in Paris and the suburbs.

WHAT IS THE OUTLOOK FOR THE COMING MONTHS?

After a sluggish first quarter in 2023, we do not expect a significant rebound in investment volumes between now and the end of the first half of the year, even though several deals will soon be finalised, some of which are substantial. Indeed, the average amount invested in Greater Paris Region offices in the first half of the year over the last five years is over €6.5 billion. Given the modest level of activity in the first quarter of 2023 and the small number of large transactions underway, the gap will not be closed in the second quarter.



Source: Knight Frank



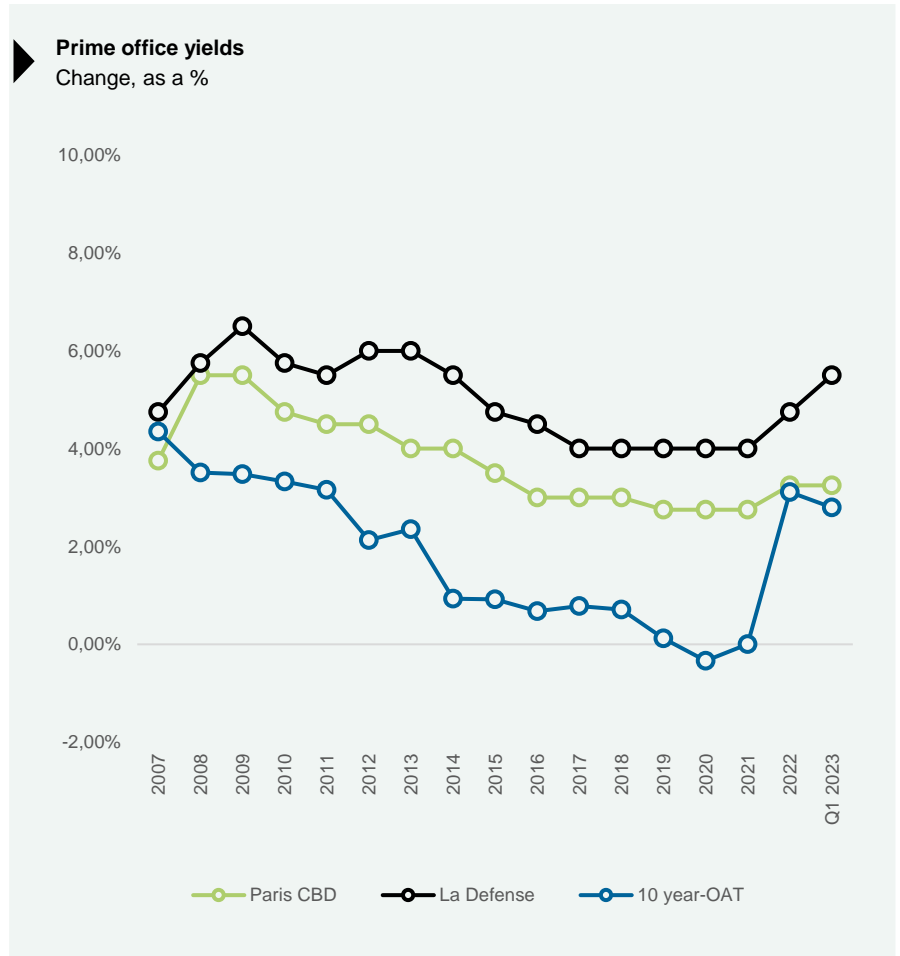
Examples of investment transactions in Q1 2023 in the Greater Paris Region

Asset Address	Seller	Buyer	Area (sq m)
Apollo Paris 13 th	AXA	INGKA CENTRES	17,200
Campus Stellantis Poissy (92)	STELLANTIS	PROGAMA / CA IMMOBILIER / GA PROMOTION	43,000
61 rue Galilée / 21-23 rue Vernet Paris 8 th	HERRMANN FRÈRES/ FINANCIÈRE SAINT-JAMES / FAMILLE MILGROM	CRPN	4,400
8-10 rue Roquepine Paris 8 th	BANQUE DELUBAC & CIE	OREIMA	3,500
Le Mazagran Paris 13 th	AMUNDI	LIBERTY MANAGEMENT	14,200
Campus Cristal (20 %) Gennevilliers (92)	AG REAL ESTATE	EDF INVEST	-
10 boulevard de la Bastille Paris 12 th	PONTINE GROUPE	SOCIÉTÉ DE LA TOUR EIFFEL	3,000
37 rue de Bellefond Paris 9 th	FONCIÈRE RENAISSANCE	SOCIÉTÉ DE LA TOUR EIFFEL	1,320
Le Pacifique Issy-les-Moulineaux (92)	AG2R LA MONDIALE	FONCIÈRE DE TRANSFORMATION IMMOBILIÈRE	3,920

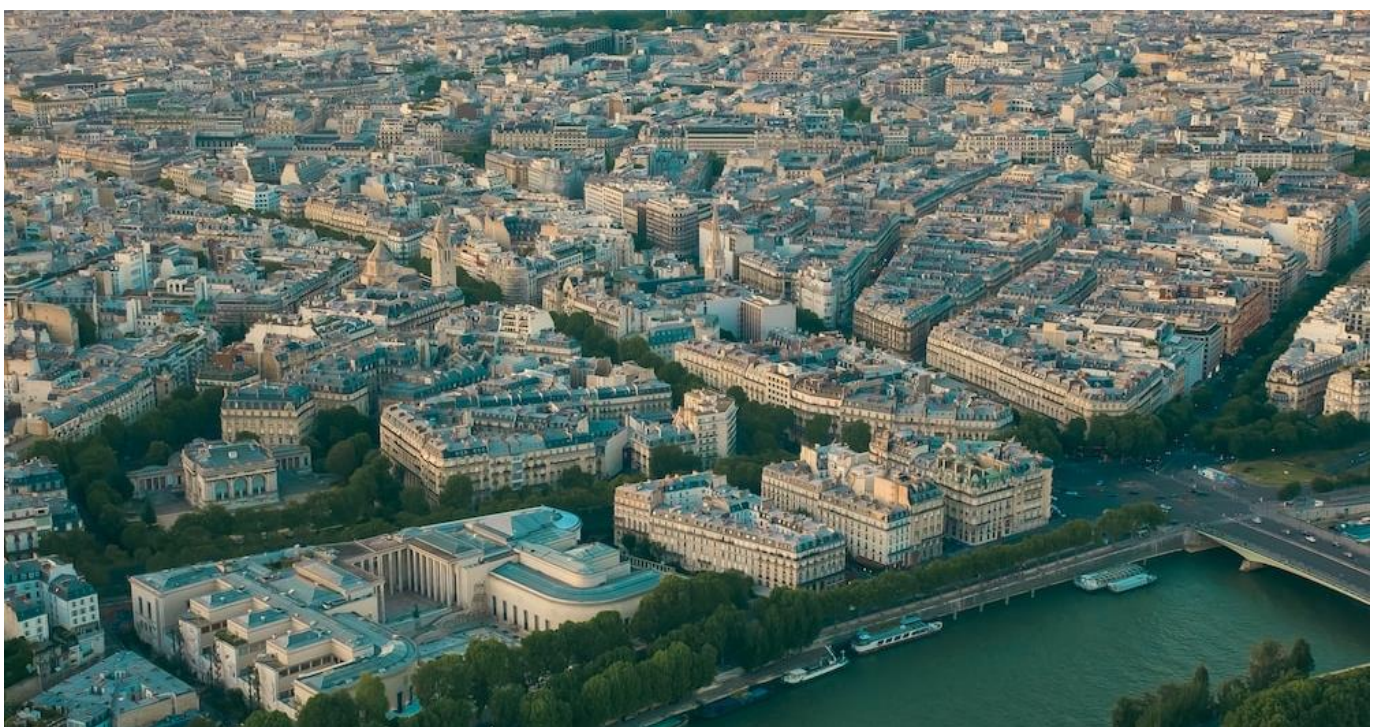
Source: Knight Frank

This is all the more likely as transactions are still taking a long time to be finalised, differences of opinion between sellers and buyers persist, and a number of international players with a high exposure to offices want to diversify into other types of assets (housing, managed residential, industrial, etc.). The results of the Greater Paris Region office investment market will therefore remain very mixed, changing according to the opportunities seized by investors in a context favourable to equity-rich players.

While the Banque de France predicts that inflation will moderate by the end of 2023, the investment market could nevertheless rebound in the second half of the year, provided that the international banking and geopolitical situation does not deteriorate further, that monetary policies become more flexible and that yields start to rise again more significantly. The movement is already perceptible in the suburbs, where the increase is estimated at 50 to 75 basis points over a quarter. In Paris, the prime yield has so far stabilised in the CBD (3.25%) and has changed little in the capital's central submarkets.



Source: Knight Frank



Recent publications



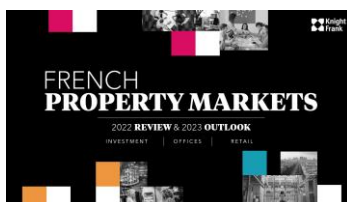
The residential property market
March 2023



The educational property market
March 2023



The Lyon office market
February 2023



The French property market
| 2022 Overview &
2023 Outlook
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