

The Logistics Market

France

Q2 2025

Occupiers & Investment

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Occupiers' market resilience & a cautious wait-and-see approach in investment

In an economic climate which is both sluggish and difficult to gauge on a national and international level, the French warehouse market has seen as Q2 a little less active than the previous quarter with hardly 620,000 sq. m taken-up, compared to 908,000 sq. m at the start of the year. By mid-2025, the transaction volume has reached 1.5M sq. m, a level up slightly from 2024 (1.4M sq. m). The new geography of demand highlights the growth of activity outside of the North-South logistics corridor with 746,000 sq. m consumed, of the vast proportion of which coming from the Centre-Val de Loire region. At the same time, immediate availabilities for warehousing areas are overall on the increase with nearly 4.3M sq. m vacant at present, an average vacancy rate of 5.8%. The most significant pockets of supply remain in the Greater Paris Region and the North, with 1M and 1.3M m² respectively. Rental values have stayed stable and range between €55 and €85/ sq. m/year in the North-South logistics corridor and between €53 to €60/ sq. m/year in secondary markets.

With €1.3Bn invested over the course of H1 2025, the logistic real-estate market has shown relatively stable activity compared to the same period in 2024, although the number of large-scale portfolio transactions remains limited for now, this could constrain annual volumes. Foreign investors continue to dominate the market, representing 65% of volumes, attracted by the relatively resilient French economy, the quality of infrastructure and the opportunities offered by the rental market. Following the adjustments seen in 2022 and 2023, values seem to have stabilised since the start of 2024, with a prime yield rate of around 5%. Nonetheless, the most sought-after assets continue to trade at low levels due to their strong potential for rental reversion.



Economic context

TRUMP SENDS MIXED SIGNALS ON THE GLOBAL ECONOMY

Little progress has been made in terms of how predictable the outlooks are of the various advanced economies worldwide; economic players and governments must work with the American President's agenda, which at times sends mixed signals. The level of uncertainty is still just as high regarding the agreements on tariffs on exports to the USA as they are regarding the geopolitical situation, with the opening of a new front in Iran.

International commerce is the first to be hit by pending negotiations regarding tariffs and, looking more globally, household consumption has slowed down in most countries, a sign of a more cautious attitude in an uncertain and unclear environment. In its latest report, the Banque de France expects a growth of 2.9% in Gross International Product and 2.7% globally for 2025 and 2026, respectively, and around 1% for the Eurozone.

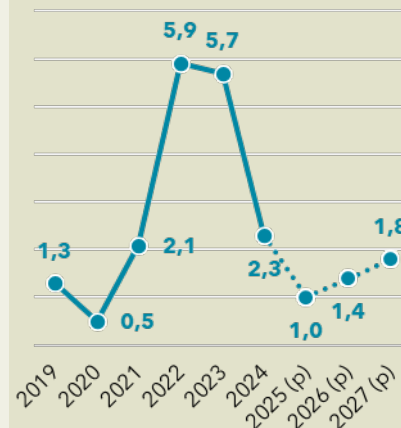
A SLOWDOWN IN GROWTH FOR THE FRENCH ECONOMY IN 2025

Subject to final decisions regarding US tariffs and the approval of the 2026 budget- which includes drastic measures to limit the public spending deficit- the French economy is expected to keep growing its GDP, from 0.6% in 2025 before a slight bounce back to 1% in 2026.

Today, economic players are caught in the crossfire: bleak job prospects with a rise in unemployment (7.6% in 2025 and 7.7% in 2026), a slowdown in household consumption (+0.7% in 2025 against 1% in 2024), while business leaders remain pessimistic about the short-term outlook (the business climate index has remained between 96 and 97 points since the beginning of 2025). There have been just over 29,000 business failures recorded in 2025 so far (from January to May), and 66,900 over the past 12 months. On an annual basis, the increase in business failures (12-month cumulative) continues its gradual slowdown (rise of +9.1% in May compared to +11% in April).

Inflation in France

As a %

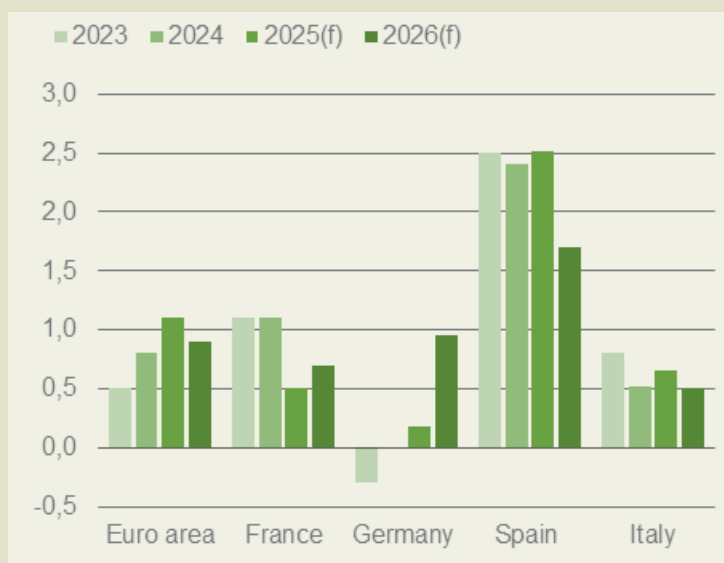


Source : Oxford Economics / (p) projections

The fall in inflation (1% expected in 2025 against 2.3% in 2024) is good news for household consumption, which will nonetheless remain fairly contained (+1% this year) because of an ever-increasing savings rate (18% in 2024 with an identical prediction for 2025). It is, of course, foreign trade that is drawing the most attention today: exports are expected to slowdown significantly in 2025 due to higher American tariffs and the weak external demand for Euro area goods and services, whilst for imports the expected increase will be from 1.7% in 2025 to 2.3% in 2026. More broadly, the industrial and manufacturing industry has had a difficult journey through Q1 2025. In July 2025, the industry's business climate is almost stable. At 96 points, the sector's composite indicator drops by one point and remains below its long-term average (100). The balance of opinions relative to production (both passed and expected) are deteriorating. The balance for foreign order books is declining, while the balance for overall order books is increasing. Finally, a slight improvement is noted in the road transport sector: although it is still considered negative, the activity level in Q2 2025 has slightly increased, especially compared to the start of the year. Business owners are anticipating a stabilisation to this level for the quarter to come, even a slight increase.

GDP growth

In %, annual average



Source : Oxford Economics

France's Economic Indicators

<i>As a % of year on year variations</i>	2022	2023	2024	2025 (Forecasts)	2026 (Forecasts)
France GDP	2.6 %	1.1 %	1.1%	0.6%	1.0%
Euro Zone GDP	3.6 %	0.5 %	0.8%	1.1%	0.9%
Household consumption	2.1%	0.7 %	1.0%	0.7%	1.0%
Business failures ('000)	41.3	56.6	65	66.9 (May*)	-
Unemployment rate	7.1 %	7.3 %	7.4%	7.6%	7.7%
Inflation	6.1%	3.7 %	1.3%	1.0%	1.4%
Manufacturing output (Change over 4 quarters)	2.6 %	1.2 %	- 1.9 %	-1.1% (Q1)	-
E-commerce revenue (billions of euros)	146.9	159.9	175.3	-	-
Exports	+7.4 %	+2.5 %	+1.1%	-0.1%	+2.4%
Imports	+8.8 %	+0.7%	+1.5%	+1.7%	+2.3%

Sources : Banque de France - Interim macroeconomic projections- July 2025, BCE, OCDE, Insee, Ministry of Finances, FEVAD data for online turnover, Altares
 * On a 12 month rolling period

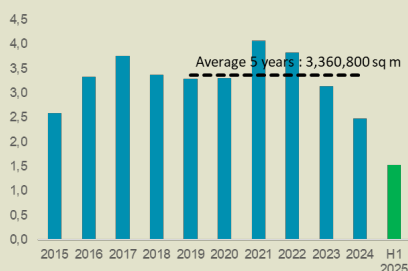
The Occupiers Market

SUSTAINABLE TAKE-UP AND A RE-BALANCE IN THE NORTH-SOUTH LOGISTICS CORRIDOR

The good dynamic established at the start of the year for the warehouse market in France has sustained itself during Q2, showing a commercialisation volume of 1.5M sq. m halfway through 2025, a slight increase (+5%) year-on-year.

Several phenomena are worth mentioning, starting with a resurgence of more sustained transactional activity in the Greater Paris Region (383,000 sq. m transacted), allowing for the North-South logistics corridor to regain a narrow lead (781,000 sq. m) compared to the secondary markets. Still in the North-South logistics corridor, the quarter was marked by several mega-deals (RENAULT with 46,000 sq. m in Saint-Priest, SEB with 63,000 sq. m in Noeux-Les Mines amongst others). The Greater Paris Region and Hauts de France are still far from their historical levels of take-up, whilst the Lyon region is constrained in terms of volume by a limited supply of new properties.

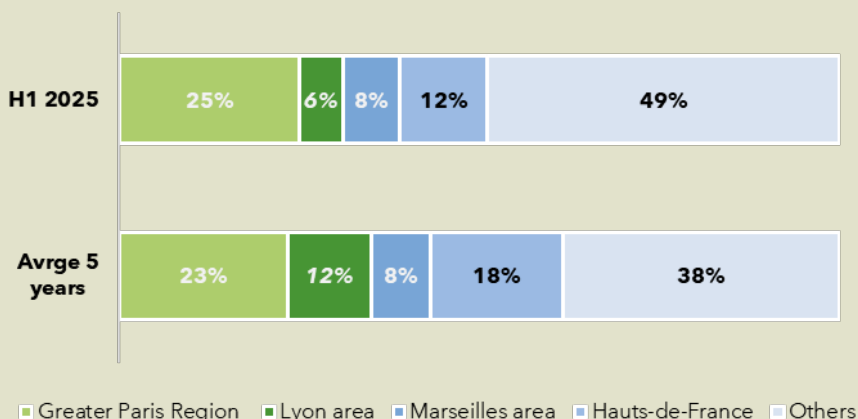
Warehouse take-up In France, in million of sq. m



Source : Immostat / Knight Frank

Geographical share of warehouse take-up in France

As a % of total volume



Source : Knight Frank

THE CENTRE-VAL DE LOIRE REGION DOMINATES THE SECONDARY HUBS

Continuing on from the trend seen in 2024, secondary hubs account just below half (49%) of transaction volume, with more than 746,000 sq. m taken-up, a result slightly ahead of the 1.3M sq. m marketed last year.

This confirmed appeal for secondary hubs is predominantly as a result of the Centre-Val de Loire region. The deal of the quarter was that of Amazon with 123,000 sq. m of logistics area to be developed in Eure-et-Loir. Also worth mentioning ACTION's move into Onnaing (in the Valenciennes area) through a 93,000 sq. m project back by the Spanish investor VALFONDO.

AVAILABLE SUPPLY STILL ON THE RISE

On the supply side, the upward trend continues, albeit at a slower pace than last year (+30% year-on-year in Q1, after +52% in 2024); thus leaving 4.3M sq. m of logistics areas immediately available in a ratio of 68/32 between the North-South logistics corridor market and the secondary hubs.

The geographical distribution of this supply by sector is uneven: from 1% to 9.3% with a national average of 5.8% (compared with 5.1% one year ago). Shippers and logistics providers must therefore navigate between oversupply and undersupply depending on their choice of location and technical specifications.

The Occupiers Market

INCREASE IN THE GREATER PARIS REGION AND STABILISATION ELSEWHERE

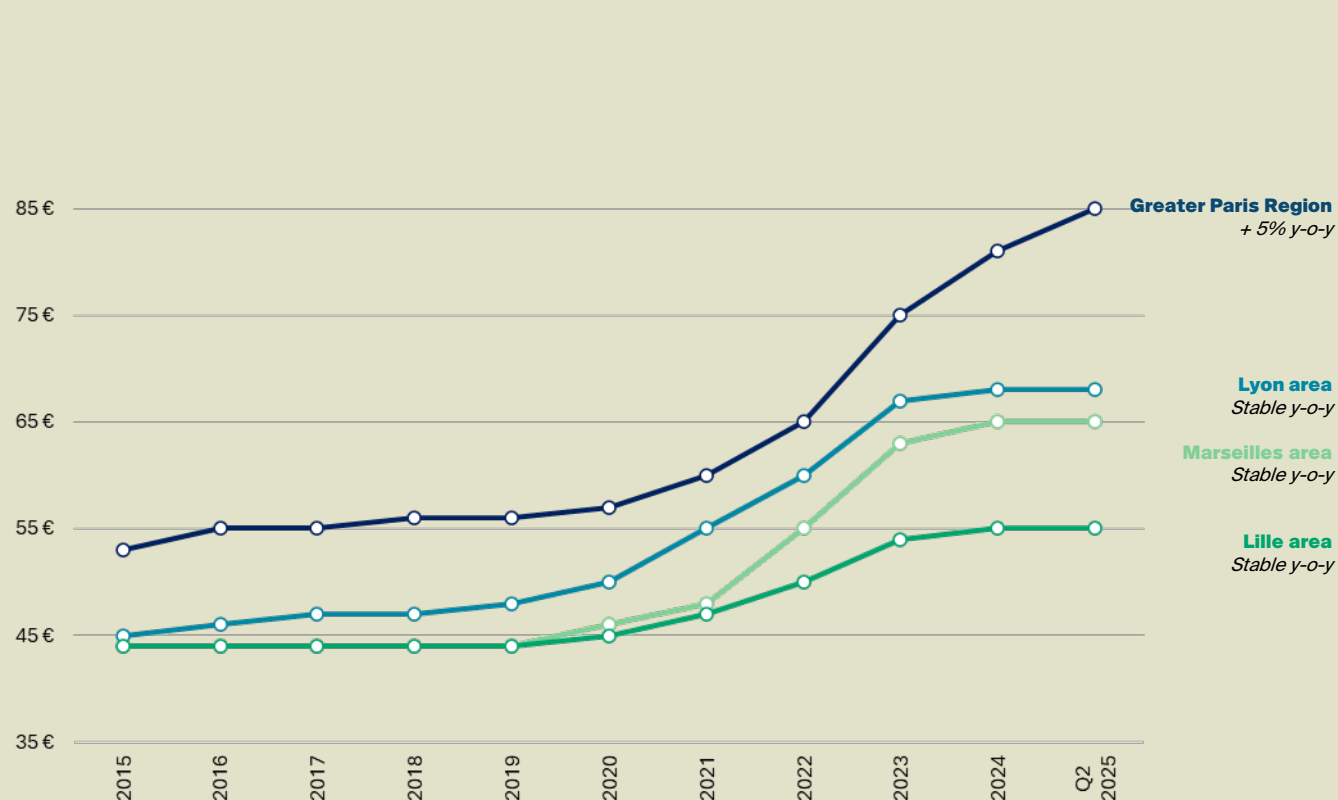
The slowdown in growth of prime rental values seen in 2024 makes way for stabilisation on the whole of the North-South logistics corridor markets, except for the Greater Paris Region which has since displayed a prime rent at €86/sq. m/year. The tenacity of a substantial immediate stock in certain sectors, combined with slower absorption of available space, is effectively easing pressure on rental prices.

At the end of H1 2025, the prime rent in the Greater Paris Region hit €85/sq. m/year, an increase of 5% year-on-year. Rents remain stable compared to the previous quarter within other hubs of the North-South logistics corridor, notably showing €55/sq. m/year in the Lille region, €65/ sq. m/year in the Marseille region and €68/ sq. m/year in the Lyon region.

With regards to rental values in secondary markets, they have shown rents of €60/ sq. m/year on the Atlantic coast (from Nantes to Bordeaux) and in Toulouse. Rennes, Le Havre and Orléans sit at €55/ sq. m/year.

Prime rental values in North-South logistics corridor

In €/sq. m/year for Class A assets, at the end of the period



Source : Knight Frank

The Occupiers Market in the Greater Paris Region

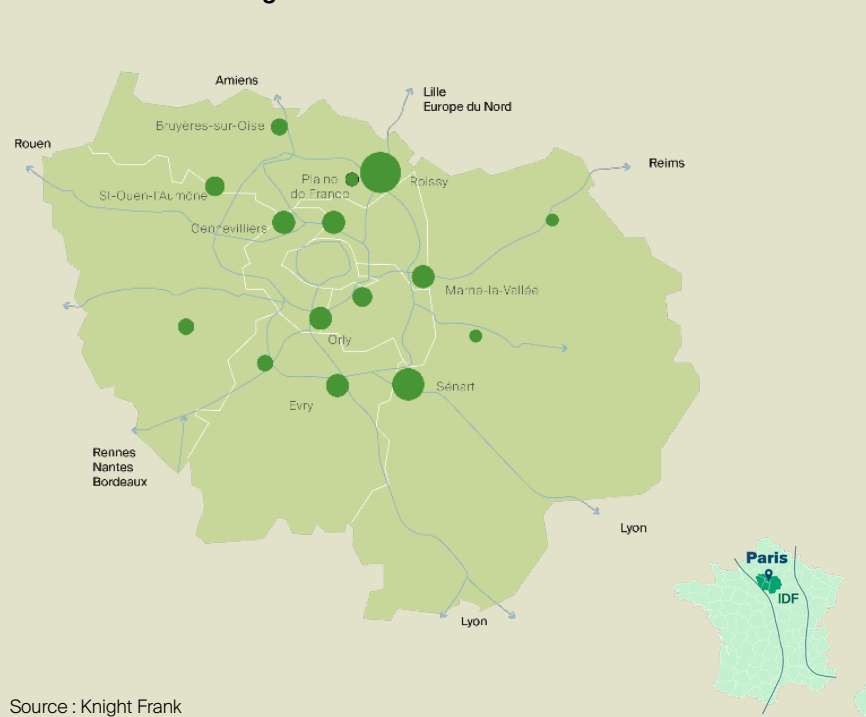
The beginning of 2025 had been rather positive for the logistic warehouse market in the Greater Paris Region with just over 200,000 sq. m of areas taken-up. The spring saw this demand slowdown and halfway through the financial year, only 380,000 sq. m have been marketed. This is better than in 2024 (360,000 sq. m taken-up over the whole year), but this figure stays nevertheless far from the highest levels recorded in this market, from 800,000 sq. m to 1.1M sq. m seen in 2017 and 2022. The mega-transactions are therefore less active in this market, which has reverted to 2013-2015 levels.

At the same time, immediately available supply has continued to rise, passing the symbolic threshold of 1M sq. m, a vacancy rate close to 6.5% (compared to 5.8% on the national scale). New platform developments have accounted for more than 1M sq. m, of which only a few are a speculative development.



Given this context, the pressure on rental transaction values is still seen in the Greater Paris Region, taking into a reduced Class A stock and limited construction starts. This upward pressure is driving transaction rents to unprecedented levels, around €85/sq. m/year (prime value), in a trend which could well persist throughout 2025, subject to a confirmation of recovery of transactional activity.

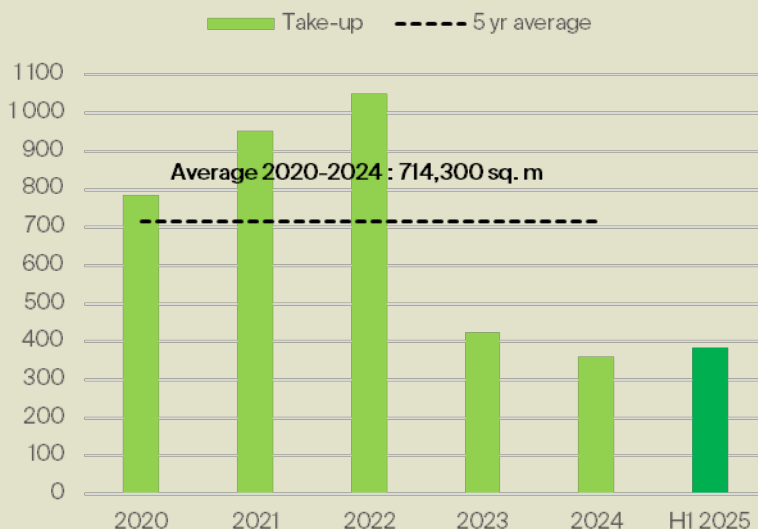
Location of main logistics areas in the Greater Paris Region



Source : Knight Frank

Warehouse take-up in the Greater Paris Region

In thousands of sq. m



Sources : Immostat, Knight Frank

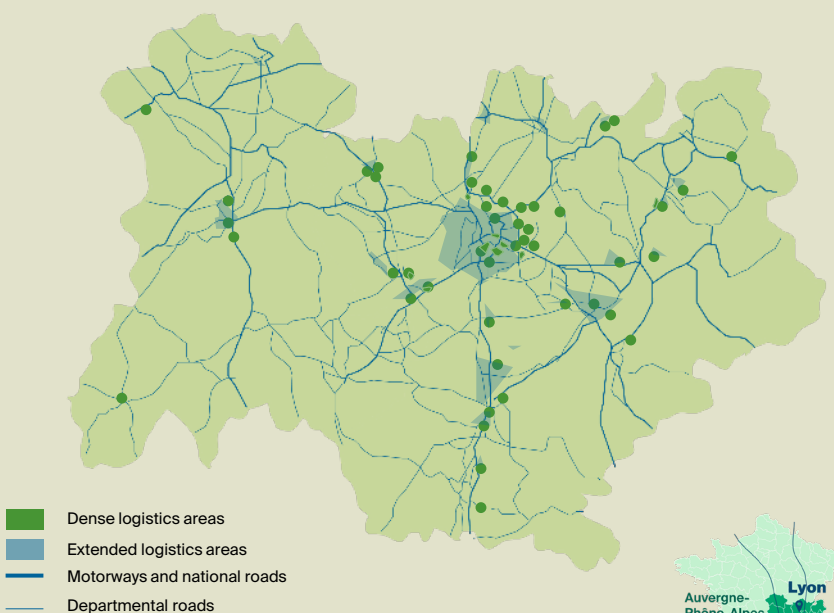
The Occupiers Market in the Lyon Region

An end to an active year, with AMAZON's mega signing (161,000 sq. m), allowed for the Lyon logistics market to end the 2024 financial year with a take-up of around 250,000 sq. m. Q1 2025 started off slowly before speeding up over the last 3 months. The transaction volume has grown, so far in 2025, to nearly 92,000 sq. m, a higher level than what was seen last year (51,300 sq. m taken-up). The metropolitan area of Lyon continues to benefit from a significant consumer and production base, a strong driver of demand, as evidenced by RENAULT's positioning of 46,000 sq. m developed in Saint-Priest (a building set to open in 2028 to house the brand's global spare parts distribution centre).



Given this consumption of logistic spaces and a vacancy rate lower than 6%, rental values have stayed stable, sitting at €68/sq. m/year. Property developers and investors seem confident in the growth of these rents and showcase some projects currently in development based on rents of around €75/sq. m/year, even more for platforms located in the inner-suburbs.

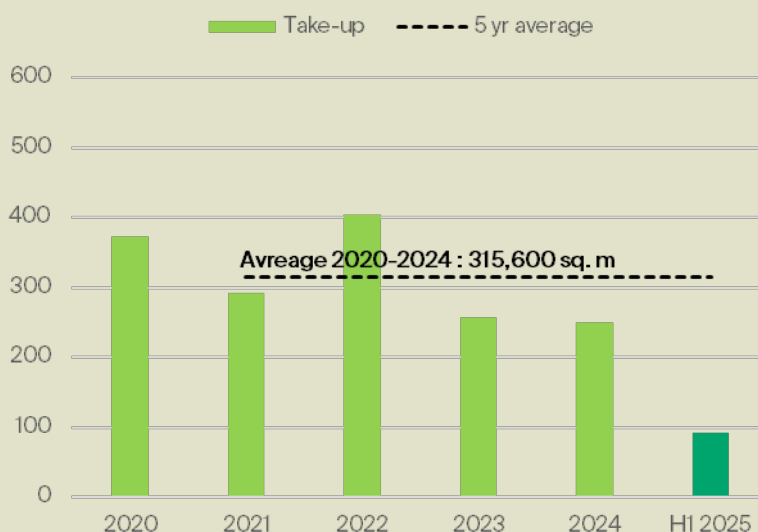
Location of main logistics areas in the Lyon region



Source : Knight Frank

Warehouse take-up in the Lyon region

In thousands of sq. m



Sources : CECIM, Knight Frank

The Occupiers Market in the Marseilles Region

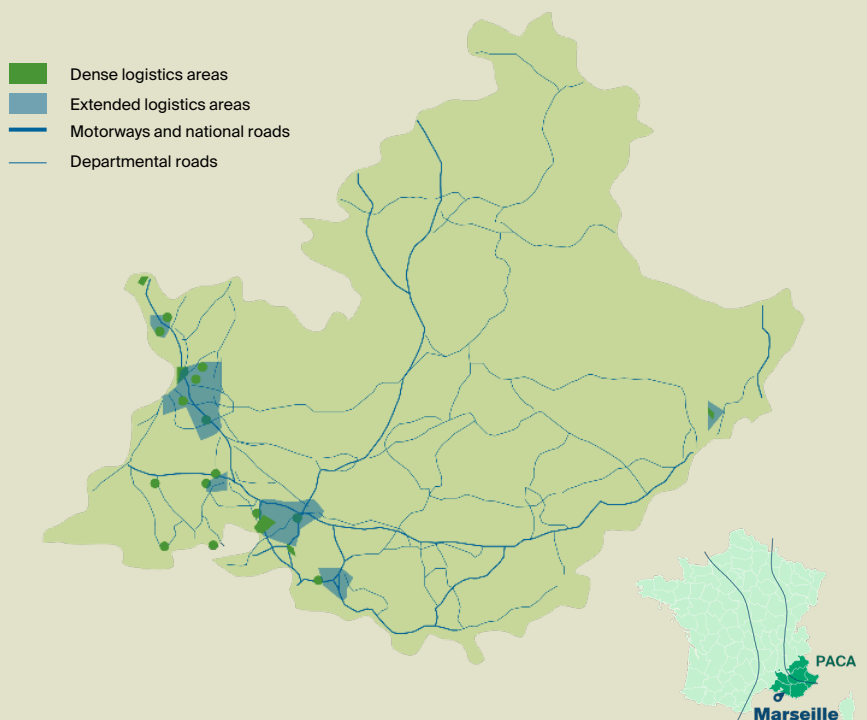
The PACA region's logistics market kicked off H1 2025 with just over 120,000 sq. m taken-up, 54,400 sq. m of which accredited to Q2. These results set the region up nicely for the rest of the financial year, following a reduction in activity in 2024 (163,000 sq. m of transactions).

The supply is being replenished in this area, with nearly 197,000 sq. m of logistics space immediately available, a vacancy rate slightly below 3%. Supply is found around l'Etang de Berre, Miramas et Port Saint Louis du Rhône and also Saint Martin de Crau.



At the end of Q2 2025, rental values have stabilised in the Marseille region compared to the previous quarter, with a value of €65/sq. m/year for Grade A warehouses. Some availability in Salon de Provence is marketed at €85/sq. m/year.

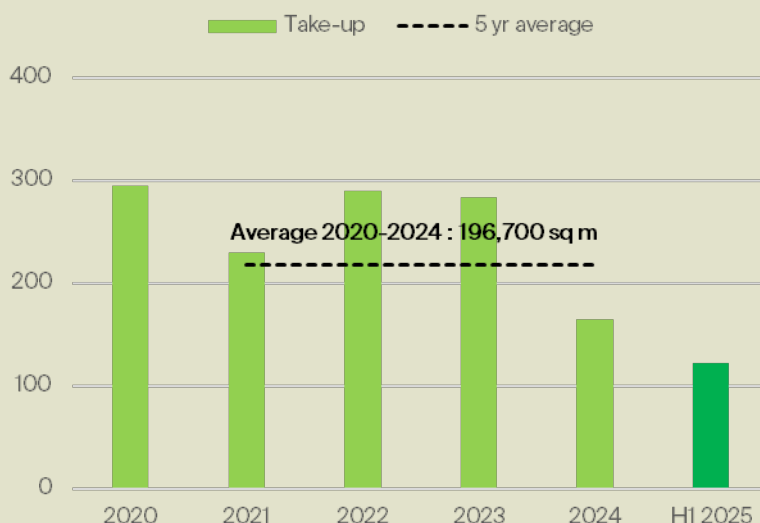
Location of main logistics areas in the Marseilles region



Source : Knight Frank

Warehouse take-up in the Marseilles region

In thousands of sq. m



Source : Knight Frank

The Occupiers Market in the Hauts-de-France Region

Logistics providers and mass retail shippers are driving activity in the Hauts-de-France logistics market: in H1 2025 they consumed nearly 200,000 sq. m of warehouse spaces. A flagship transaction at the start of the year was SEB's lease of 63,000 sq. m on the Logisterra platform located in Noeux-les-Mines, owned by a fund managed by MANOVA PARTNERS.

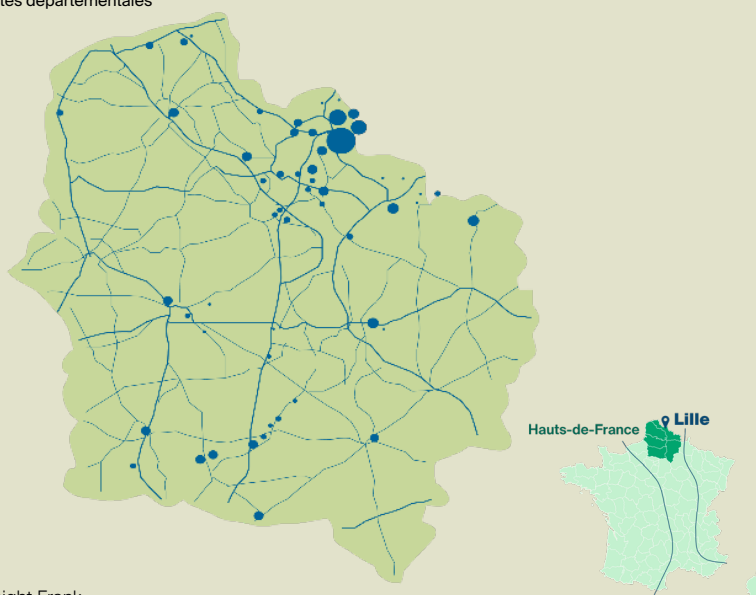
The sector remains defined by a high level of immediate supply, around 1.3M sq. m, representing a vacancy rate of over 9%, the highest in mainland France.



Prime rental values midway through 2025 remain unchanged compared to 2024. Today, they sit at €55/sq. m/year for Grade A assets in the Lille region, a similar level to this time last year, but a rise of 25% in five years. Rents are expected to continue to remain stable over the coming months, taking into account the very well-stocked supply and demand which is still in recovery.

Location of the main logistics zones in the Hauts-de-France region

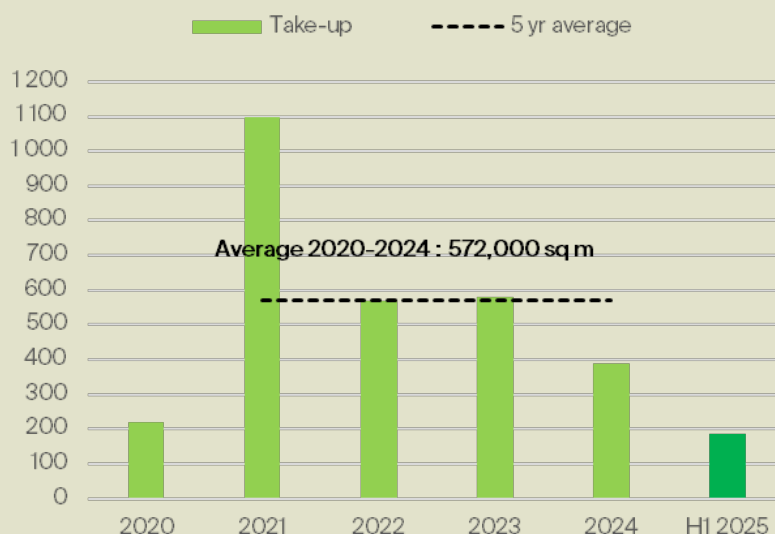
- Aires logistiques denses
- Autoroutes et routes nationales
- Routes départementales



Source : Knight Frank

Warehouse take-up in the Hauts-de-France region

In thousands of sq. m



Source : Knight Frank

The Occupiers Market in the Secondary Hubs

As the past quarters, the pace of leasing transactions remains strong on the logistics markets outside of the North-South logistics corridor. The transaction volume has stayed nearly identical to the previous quarter, bringing take-up to nearly 750,000 sq. m of take-up mid-2025. Secondary hubs are therefore well on track to repeat their 2023 and 2024 performances, with more than 1.3M sq. m marketed. AMAZON is once again in the news with the development of a new platform of 123,000 sq. m in the Illiers Combray area (28), whilst in the Mans region (72), NORTENE will set up on 18,000 sq. m developed by ARGAN.

Countering this transactional momentum, the availability of immediate supply is consolidating, reaching a total of 1.3M sq. m across all these logistic areas, a vacancy rate of less than 5% (compared to 6.5% in the North-South logistics corridor). Brittany and Burgundy have shown a larger vacancy rate of around 9%, whilst the stock in the Aquitaine, Midi Pyrénées and Centre Val de Loire regions is very limited (a vacancy rate of between 2% and 4%).

Given these figures, prime rental values nonetheless sit at the following: between €53 and €55/sq. m/year for the market in the Centre-Val de Loire (Chartes and Orleans) region, €55/sq. m/year in Rennes and Le Havre, €59/ sq. m/year in the East (Strasbourg), and around €60/sq. m/year along the Atlantic coast connecting Nantes and Bordeaux, as well as around the Toulouse area. Subject to transactions speeding up and tight control over future supply, which could be significant depending on the market, this values could approach those seen in the North-South Logistics Corridor (from €55 to €85 sq. m /year). Logically, the markets Centre Val de Lore region are better positioned to profit from this eventual rise.

Warehouse take-up out of the North-South Logistics Corridor
In thousands of sq. m



Prime rental values- Q2 2025

Outside of the North-South Logistics Corridor, in €/sq. m/year for Class A assets



The Investment Market

2025: A START TO THE YEAR WAITING FOR PORTFOLIOS

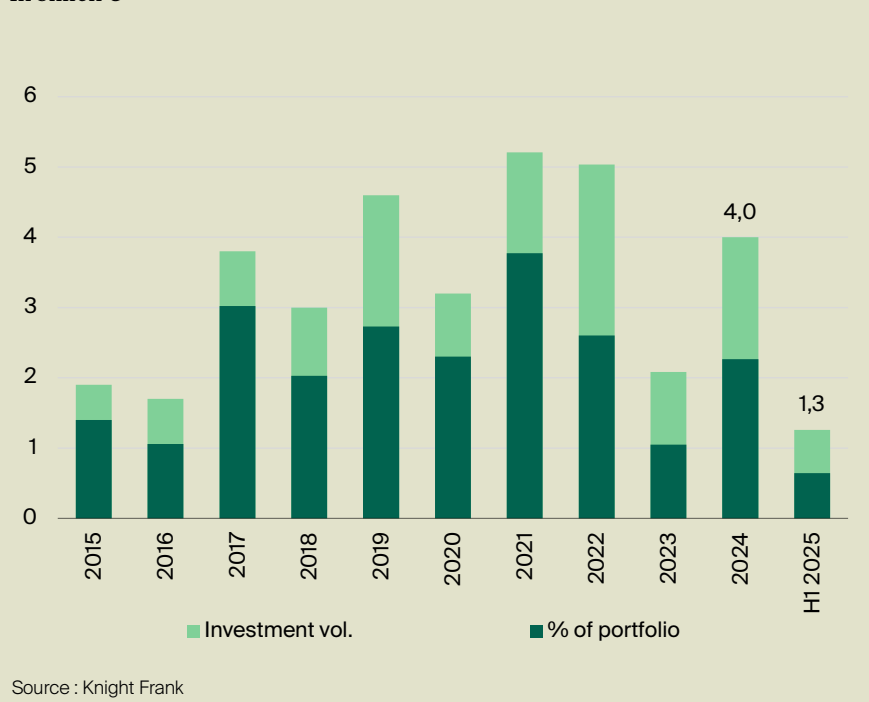
With €1.3Bn invested in H1 2025, the logistic real estate market has shown relatively stable activity compared to the same period in 2024, although the number of large-scale portfolios signed has stayed limited for the moment, which could put the brakes on yearly volumes.

Q2 was overall more active than Q1, with double the volume invested, going from €400M to €800M. This acceleration is explained by three portfolios of amounts ranging from €115M and €150M, the largest of which being the signing of five warehouses by EQT REAL ESTATE from BLACKSTONE. This renewed activity shows this segment's strong dependence on portfolios to boost volumes.

Paradoxically, there is a limited number of transactions under exclusivity or preliminary agreements in the pipeline, even though this asset type has shown resilience in previous years. Big sales listings are currently underway which, if successful, could boost investment volumes to between €3 and €4Bn from now to the end of 2025.

Volumes invested in logistics warehouses in France

In billion €



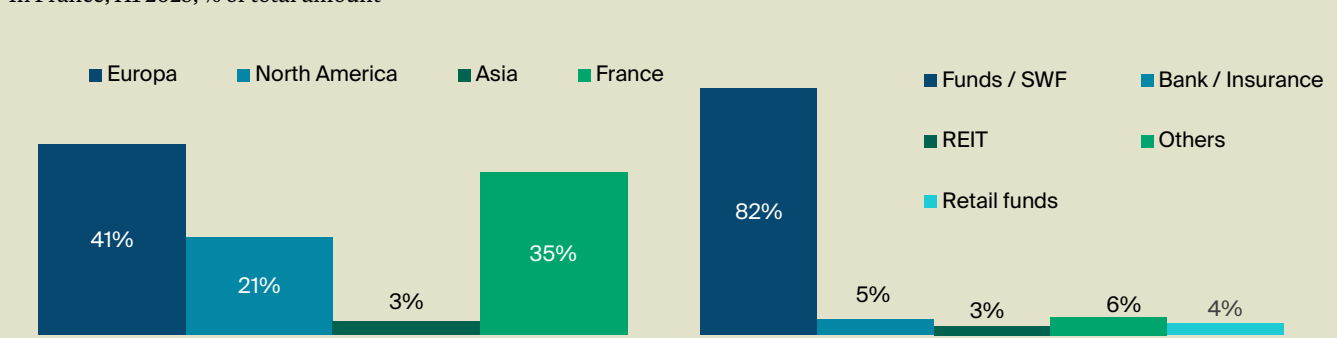
FOREIGN INVESTORS DOMINATE

In 2024, foreign investors significantly reinforced their presence in the industrial real estate market in France, representing 80% of volumes invested. Although their share has slightly declined in H1 2025, reaching 65%, this trend towards internationalisation remains a strong one. Interest in this sector is explained by several factors, one of which being the quality of French infrastructure, most notably the motorway network.

Amongst the four transactions over €100M over the course of the quarter, the majority were by international investors. After TRISTAN CAPITAL PARTNER's deal in Q1, the Swedish fund EQT REAL ESTATE purchased a portfolio of five assets, followed by the American fund ARES MANAGEMENT, who acquired the Sun portfolio.

Logistics investment amount by type and nationality of buyer

In France, H1 2025, % of total amount



The Investment Market

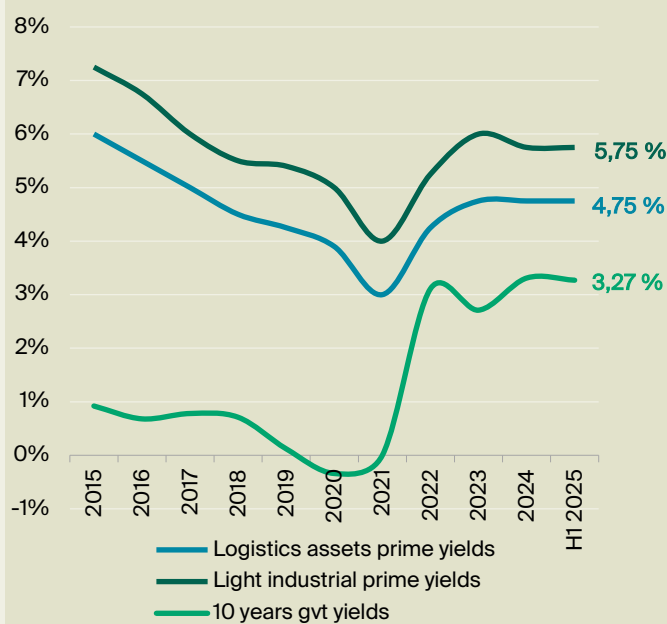
PRIME RATE: STABILISING TO A POINT OF EQUILIBRIUM?

After a clear correction in 2022, followed by a new upwards adjustment of prime yield rates in 2023, the industrial real estate market seems to have reached a point of equilibrium since the start of 2024.

Most finalised transactions, just like the main transactions underway on large scale assets, over €100M sit at a rate of around 5%. Nevertheless, the most sought-after assets, notably those with strong rental reversion potential, continue to trade at lower levels than this threshold, making for a persistent quality premium.

Moreover, the prime yields applied to high end business premises, ideally located in the Greater Paris Region and the Lyon area, have seen a slight compression over the last 18 to 24 months. This growth is a result of the resurgence in investors' interest for this asset class, supported by the resilience of leasing fundamentals and the rarity of supply in the most competitive areas.

Prime yield rate of industrial assets in France
As a %



Source : Knight Frank

Main logistics investment transactions in France, H1 2025

Asset / Address	City	Vendor	Buyer	Price
5 assets portfolio	Regional cities	BLACKSTONE	EQT REAL ESTATE	> 200M€
5 assets portfolio	Regional cities	COLUMBIA THREADNEEDLE INVESTMENTS	AEW for CDC INVESTISSEMENT IMMOBILIER	> 200M€
Forward sale 50% prelet to PepsiCo	Dourges (62)	DELTA 3	TRISTAN CAPITAL PARTNERS	> 200M€
SUN portfolio	Regional cities	DWS	ARES MANAGEMENT	> 200M€
ACTIHALL portfolio	Greater Paris Region	JMG PARTNERS	TISHMAN SPEYER	< 100M€
3 assets portfolio	Greater Paris Region	DEKA	BOREAL IM	< 100M€

< 100M€
 100-200M€
 > 200M€

France, a strategic market

FRANCE'S INHERENT ADVANTAGES

With an estimated stock of 83M m² of warehouse spaces larger than 5,000m², 15.3M m² of which recorded in the Greater Paris Region, France is one of the main logistic real estate markets in Europe. Its central geographical position makes it an essential hub for goods transportation.

The pandemic shed light on the strategic role of the sector which, due to its influence (10% of national GDP and more than 150,000 business according to France Logistique), has played a major role in the country's economic recovery. From now on, the sector has to face new environmental challenges: reduce its carbon footprint, run a service in as little time as possible, strengthen the territorial network to accompany the growing demand (notably that linked to the rise of e-commerce), etc. The consequences of the pandemic have disrupted the French and European logistics industry: a lack of primary materials, rise in energy prices, recruitment issues, etc. Difficulties have subsided over time but still remain present in a geopolitically uncertain world.

The transport and logistics sector is the 5th largest employer in France (2 million employed, 10% of France's workers), while more than 500,000 jobs are expected to be available by 2025.

DIVERSIFICATION OF FRENCH LOGISTIC REAL ESTATE

While large-scale warehouses continue to play a central role in supply chains, the Zero Net Artificialisation (ZAN) reiterated by climate law and as of August 2021 will further limit land available for new developments, despite growing demand.

Logistic industry players also tend to move closer to final destination hubs by developing multimodal logistics hubs ('Chapelle International' in Paris' 18th arrondissement for example) or small-sized distribution hubs (<5,000m²), mainly established in dense urban areas. This move by logistics providers is driven by increased responsiveness and the implementation of more sustainable solutions for last-mile delivery (such as cycle logistics, cross-docking etc).

This trend will grow with the widespread adoption of low-emission zones. At the end of 2024, France is expected to account for more than forty, whilst eleven are already in use (Métropole du Grand Paris, Eurométropole Strasbourg, Grand Lyon Métropole, etc.).

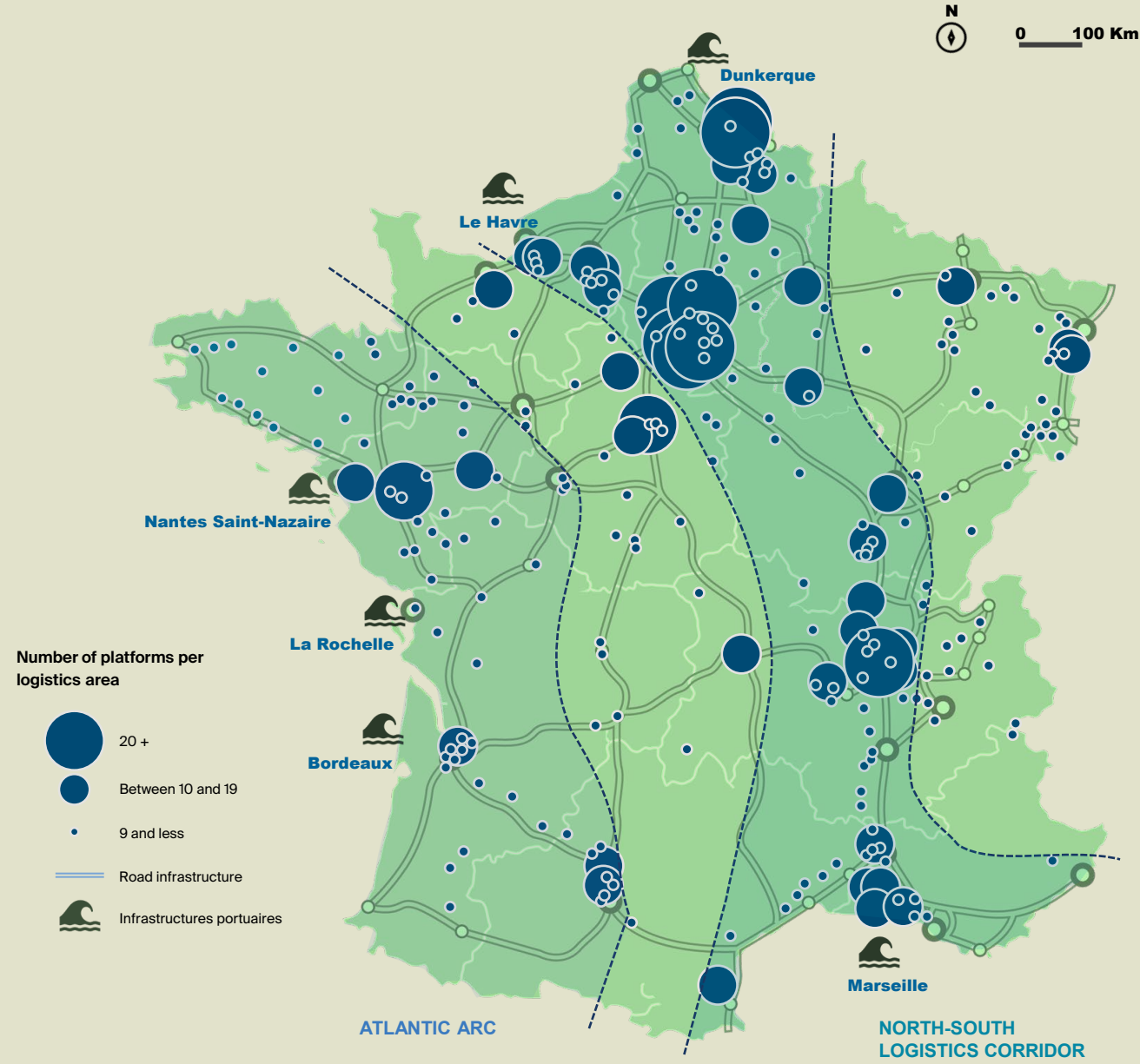
TOWARDS A DECARBONIZED AND INNOVATIVE LOGISTICS SECTOR

The French State, France Logistique and France Stratégie have signed pledge agreements with some e-commerce and logistics stakeholders for a more sustainable and eco-friendly sector. A major challenge for the transport sector, which expects to generate 21% of worldwide CO₂ emissions according to the International Agency for Energy. The inter-departmental committee for Logistics (CILOG) also announced at the end of 2022 the establishment of a national strategy to aid in the changes to the sector, notably on energy transmission.

To this end, initiatives are multiplying to extend the lifespan of platforms and optimise their performance, both technologically (robotic systems, etc) and environmentally (solar panels, energy-efficient renovations etc).



Share of major logistics hubs in France
By number of platforms per logistics area



Source : SOeS, Creram, IAU IdF

CLASSES AND TYPES OF WAREHOUSES

According to the 'TLOG' framework (previously 'CELOG') defined by the AFILOG association, there are five classes of warehouse in France. Classes A and B, representing a large proportion of assets, refer to efficient buildings which meet high standards (13 obligatory criteria for category A and 10 for category B). This therefore makes Class A the most sought-after by logistics coordinators due to their significant height clearance (more than 9.3 metres),

of a generous vehicle manoeuvring area of at least 35 metres, one dock per 1,000m² as well as a floor load capacity of over 5 tonnes/sq. m for example.

There are other classes: class C assets, those which don't meet the grade A or B standards (normally mid-sized buildings).

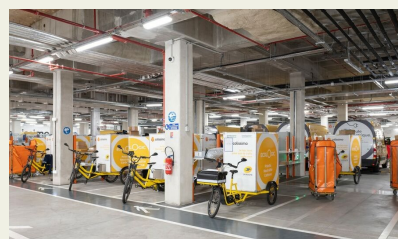


Different approaches to urban logistics



Logistics hotel at the Port Edouard-Herriot in Lyon, scheduled for delivery in the third quarter of 2023 (29,000 sq. m, of which 9,000 sq. m leased by URBY and DPD)

Logistics Hotel : a vertical warehouse of medium to large size (larger than 10,000m²), set across several floors to optimise flows and operational needs, notably by using cross-docking. It is located in a dense urban area and incorporates mixed uses (logistics, offices, retail, etc).

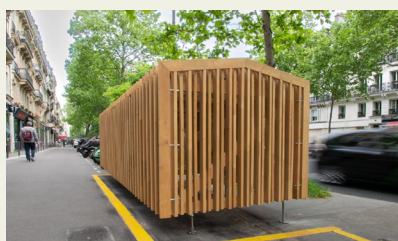


Basement of the former Louvre sorting center in Paris's 1st arrondissement dedicated to **last-mile logistics** (2,900 sq. m) owned by La Poste

Last mile warehouse : small-scale facility (between 1,000 and 5,000 sq. m) dedicated to urban logistics, aimed at improving delivery speed. It can consolidate the inventory of multiple couriers to streamline deliveries, enhance efficiency and reduce transportation costs.

Micro-hub or local hub : a small site (<2,000 sq. m) located in city centres, often repurposing unused spaces such as former retail units, technical facilities, or parking areas. It is dedicated to last-mile delivery, increasingly supported by low-carbon mobility solutions (cycle logistics, electric vehicles, etc.) within low-emission zones (LEZs). The hub may be shared by multiple carriers, although deliveries are not necessarily consolidated.

Dark store : same principal as the micro-hub (small size in a dense urban zone), the dark store is dedicated to 'quick commerce' (limited number of items in stock, primarily food products) and to ultra-fast town centre delivery.



Micro-hub for cycle logistics developed by SOGARIS and located on Boulevard Beaumarchais in Paris

Cycle-logistics micro-hub : A very small storage unit installed on public road. It is a lightweight, secure structure designed as 'buffer storage modules serving as support points for cycle couriers', according to Sogaris, the company behind the pilot programme in Paris. A new deployment phase is expected.

Sources : Knight Frank, Sogaris, L. Dablanc

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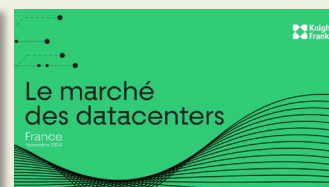
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