KPIs LYON

Office market indicators

Q1-Q3 2023

TAKE-UP

Spaces under 500 sq m	From 500 to 1,000 sq m	From 1,000 to 2,000 sq m	Spaces over 2,000 sq m
60,100 sq m	27,900 sq m	20,900 sq m	58,500 sq m
-5% vs Q1-Q3	-19% vs Q1-Q3 2023	+17% vs Q1-Q3 2023	-44% vs Q1-Q3 2023
311 Transactions	39 Transactions	15 Transactions	15 Transactions

167,400 sq m OF TAKE-UP

-27% vs Q1-Q3 2022

Source: Cushman & Wakefield Research and CECIM

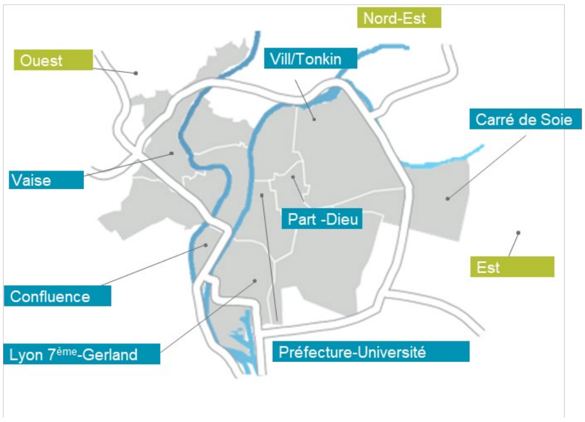
GEOGRAPHIC AREAS

INNER LYON

7,000 sq m
–34% vs Q1-Q3 2022
267 transactions

OUTER LYON

40,400 sq m
–14% vs Q1-Q3 2022
113 transactions



Source: Cushman & Wakefield Research and CECIM

RENTAL VALUES

for transactions, in sq m/year

NEW SPACE 46%
76,800 sq m
66 transactions

SECOND-HAND SPACE 54%
90,600 sq m
314 transactions

	1	2
INNER LYON	€225 (+1%)	€226 (+5%)
Part-Dieu	€295	€242
Confluence	€264	€231
Gerland	€207	€188
OUTER LYON	€154 (+1%)	€131 (+7%)

Source: Cushman & Wakefield Research and CECIM
Y-o-y change vs Q1-Q3 2022
Average asking rents,

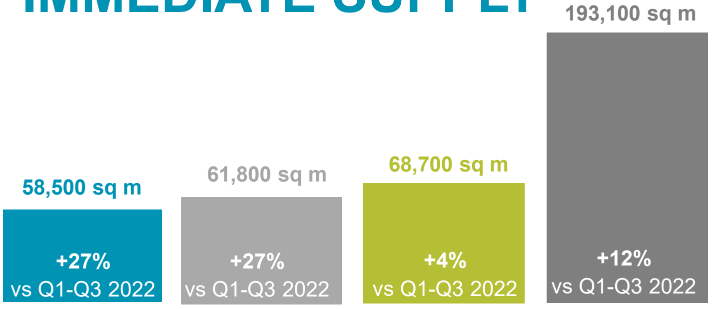
- Following a timid recovery over Q2, the Lyon market continued slow. With 49,100 sq m of take-up, Q3 2023 was down -32% on Q3 2022, and down -27% on a cumulative basis for Q1-Q3 2023 vs Q1-Q3 2022 (-8% in terms of the number of transactions).
- This was due to a lack of major transactions for which volumes fell sharply (-44%). Despite almost the same number of transactions, the average volume of take-up in the >2,000 sq m segment fell from 6,600 sq m to 3,900 sq m year on year.
- Inner Lyon was impacted by the slowdown with a -9% decrease in the number of transactions and a -34% reduction in take-up (vs Q1-Q3 2022). Part-Dieu and Gerland, which are usually the market power houses, were particularly hard hit (-67% and -47% year on year).
- The volume of take-up in Outer Lyon rose (+14%) despite a reduction in the number of transactions (-7% vs Q1-Q3 2022). Accounting for almost 50% of take-up, Grand Lyon Est performed well.
- There is still a substantial proportion of new space, although levels are lower than the average for the last 5 years (55%).
- Rents for new space stabilised in both Inner and Outer Lyon (+1%). The highest values were once again recorded in Part-Dieu and Confluence.
- Rents for second-hand space continued to rise, although these increases were more measured.

KPIs LYON

Office market indicators

Q3 2023

IMMEDIATE SUPPLY



Spaces under 500 sq m	From 500 to 1,000 sq m	From 1,000 to 2,000 sq m	Spaces over 2,000 sq m
220 Options	88 Options	48 Options	49 Options

Source: Cushman & Wakefield Research

382,100 sq m

+15% YEAR ON YEAR

31% NEW SPACE

GEOGRAPHIC AREAS

INNER LYON

222,000 sq m

+17% vs Q3 2022

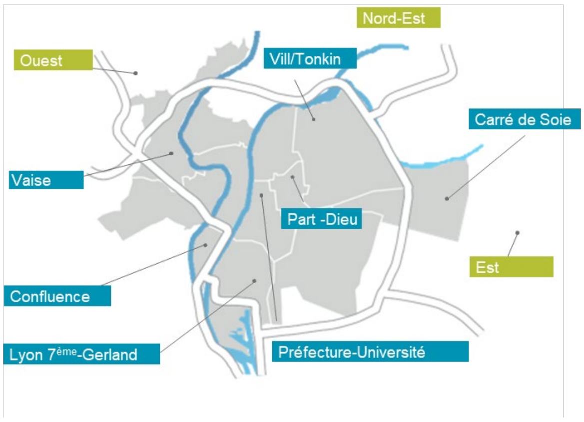
4.5% vacancy

OUTER LYON

160,100 sq m

+12% vs Q3 2022

6.2% vacancy



Sources: CECIM and Cushman & Wakefield Research

FUTURE SUPPLY Q4 2023 - 2027

Under construction and with building permits

AVAILABILITY UNDER CONSTRUCTION

410,500 sq m
AVAILABLE WITH PERMIT

including 158,500 sq m of availability
UNDER CONSTRUCTION

85,000 sq m	**INNER LYON**
Inner Lyon	
19,600 sq m	Part-Dieu
17,600 sq m	Villeurbanne-Tonkin
13,300 sq m	Vaise
73,400 sq m	**OUTER LYON**

Source: Cushman & Wakefield Research

- Releases of space bolstered the volume of second-hand supply (+8% year on year), while completions of unlet space resulted in an +18% increase in new supply over the same period. Coupled with the slowdown in take-up, the volume of immediate supply rose by +15% year on year, bringing the average vacancy rate to 5% across Lyon.
- However, the proportion of new supply (31%) remained stable.
- There was a significant increase in the availability of spaces <500 sq m. The increase in the medium space segment was more contained (1,000 to 2,000 sq m).
- In addition, there is almost 160,000 sq m of available space currently under construction and scheduled for completion: 38,000 sq m by the end of 2023, 101,000 sq m in 2024 and 20,000 sq m in 2025.
- The pre-let rate for the completions scheduled for 2023 is 61%, while developments planned for 2024 are struggling to secure tenants (23%) due to uncertainty in the economy.
- New construction starts (259,000 sq m with building permits and 89,000 sq m at the project stage) could see development slow or come to a halt until the outlook improves.

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