

2025 Real Estate Index Announcement

MSCI FRANCE CAPITAL GROWTH ANNUAL PROPERTY INDEX (UNFROZEN)

January 2025

MSCI preview indicates a -3.3% Annual Office Capital Growth for 2024

Paris – January 31, 2025 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, today provided a preview into the performance of real estate investments in France for 2024. Calculations show that the Office Capital Growth level in France for 2024 was -3.3% on standing investments.

The preliminary result for Capital Growth covers a sample of 1,910 properties within 33 funds, for a value of €72 billion, hence around 37% of the capital value within the MSCI France Annual Property Index. Please note that given the limited size of the sample, the preliminary result may deviate from the final result.

The official growth rate of the MSCI France Annual Property Index will be confirmed with the release on March 24, 2025 at EOD CET.

Carine Dassé, Executive Director, MSCI, commented: “MSCI France Capital Growth Preview provides an initial assessment of the 2024 real estate performance excluding transactions and developments, two months prior to the release of the annual Index. In 2024, the office, residential and retail sectors continued to experience negative capital growth, with the office sector exhibiting the most significant decline at -3.3%, while residential assets in the sample showed a -2.2% capital growth. However, the reduction in capital value was less pronounced than in 2023, attributed to the stabilization of interest rates.”

MSCI FRANCE CAPITAL GROWTH PREVIEW BY SECTOR AND SAMPLE CHARACTERISTICS

Sectors	MSCI France Capital Growth Preview–Standing Investments (%)	Capital Value	Number of Properties*
		(€ million)*	
Office	-3.3%	48,393	757
Residential	-2.2%	15,224	602
Retail	-1.8%	3,601	317
Industrial	-	3,238	145
Hotel	3.5%	884	37
Other	-0.3%	691	52
All Property	-2.7%	72,031	1,910

*All Assets Level

Note: The performance result of Industrial sector is not reported since the dominance and confidentiality requirements as per MSCI Property Indexes Methodology are not met for 2024.

This preview of the market results has been calculated using all capital values, capital expenditures, and capital receipts submitted to MSCI by January 28, 2025. The formula used to calculate this early Capital Growth result is the same as the capital growth of the MSCI France Annual Property Index.

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