

Signals of a Potential Investment Rebound

▲ 19.2M

Volume of Stays in MCO Clinics

▼ 978

Private-for-profit Hospitals
as of Dec. 31, 2023

▶ 5.00%

Care Homes prime yield
Q4 2025

▲ €502M

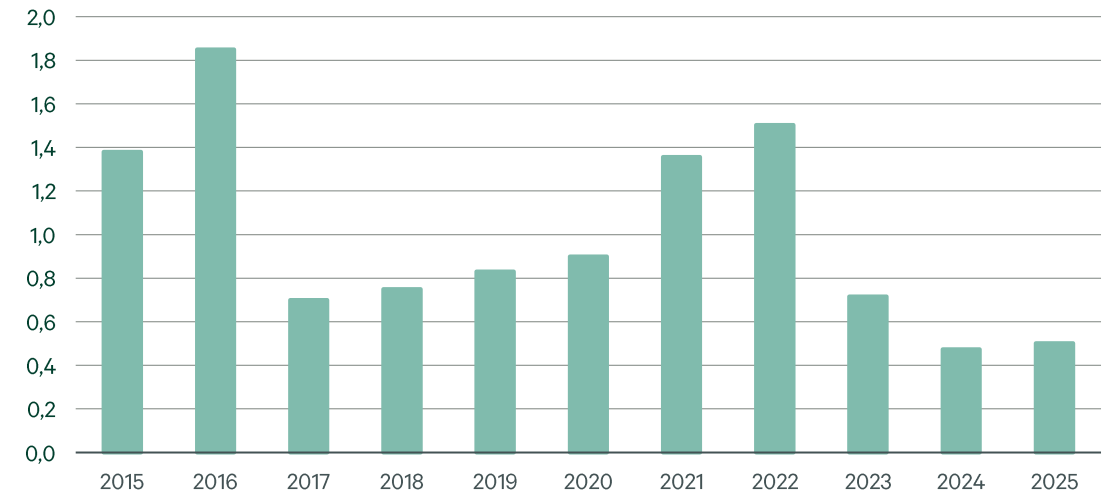
2025 Investment Volumes

Note: Arrows indicate annual changes

KEY POINTS

- French healthcare real estate investment totalled €502M in 2025, a 6% rise on the previous year.
- Nursing home transactions saw a revival after a couple of sluggish years.
- The influx of foreign capital, often a precursor to a market rebound, is encouraging.
- Stable prime yields continue to attract investors.
- The declining number of healthcare facilities, despite increasing needs, restricts market depth for investors.

FIGURE 1: Healthcare investment volumes in France



In € M. Excluding the Icade Santé deal in 2023.
Source: CBRE Research, February 2026

French Healthcare investment market

The French healthcare real estate market saw a modest uptick in investment during 2025, reaching €502M. While this represents an improvement on the low point of 2024, it remains considerably below the ten-year average, which exceeds €1Bn. Despite the number of transactions remaining static year-on-year, several positive signals suggest a potential recovery in volume over the coming months.

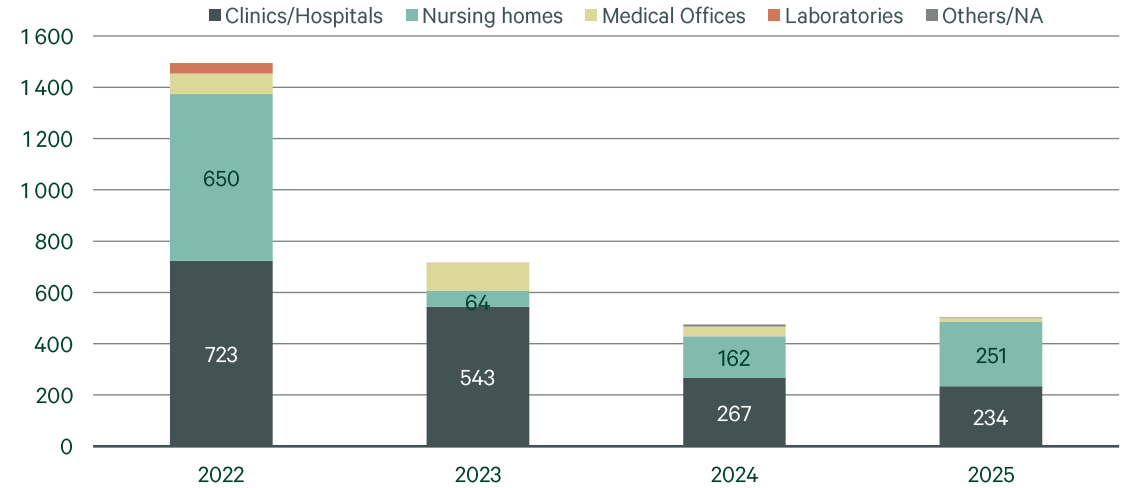
Firstly, following a period of diminished interest in 2023 and 2024, the nursing home (EHPAD) sector saw a volume of over €250M from 10 transactions, compared to just 4 the previous year. The market was particularly buoyed by two sale-and-leaseback deals, which constituted more than half of the total volume: the disposal of a 13-asset portfolio by EMEIS to LeadCrest Capital Partners and a 3-asset portfolio by Clariane. Furthermore, two single-asset deals in the Île-de-France region, each comprising over 100 beds, also contributed to the increased volumes. This renewed liquidity indicates that the market has weathered the challenges posed by the COVID-19 pandemic and the Orpéa scandal – a necessary condition for a resurgence in healthcare real estate investment, especially given the relatively small size of medical office and laboratory deals to offset the decline.

Moreover, the profile of healthcare real estate buyers shifted noticeably in 2025. The market, once largely dominated by retail funds (SCPI), witnessed a marked increase in the involvement of private equity funds and non-domestic RE companies. The influx of these players, often a harbinger of market recovery, reinforces the view that healthcare real estate valuations are underpinned by good fundamentals, and that the market may present compelling opportunities.

Looking ahead to 2026, SCPIs and operators are expected to be net vendors, while opportunities currently on the market should enable investors to increase their allocation to the healthcare sector.

Concerning prime yields, the slight widening in long-term interest rates has prevented real estate from benefiting from the latest central bank base rate cuts. Prime yields in healthcare real estate, reflecting a relatively high risk premium, have remained stable since Q1 2024, ranging from 5.00% for nursing homes to 5.50% for MCO clinics in Q4 2025.

FIGURE 2: Breakdown of healthcare investment volumes by sub-category



In € M. Excluding the Icade Santé deal in 2023.
Source: CBRE Research, February 2026

FIGURE 3: Prime yield* by asset

February 2026	
Care homes	5.00%
PSY / Rehab Clinics	5.25%
MCO Clinics (Medicine, Surgery, Obstetrics)	5.50%

*Existing, high-quality assets leased at market conditions. Excluding LMNP (investment schemes for individuals).
Chart created in part according to expert opinions (Capital Markets, Valuation, and Research), bearing in mind that there are not always references for each category
Source: CBRE Research, February 2026



Contacts

Estelle BARBARY

Senior Consultant- Research
Tel.: +33 (0)1 53 64 30 71
estelle.barbary@cbre.fr

Sabine Echalier

Director - Research
Tel.: +33 (0) 1 53 64 37 04
sabine.echalier@cbre.fr

Pierre-Edouard Boudot

Executive Director - Research
Tel.: +33 (0) 1 53 64 36 86
pe.boudot@cbre.fr

Aurélie BASNIER

Head of Healthcare and
Residential OPRE
Valuation
Tel.: +33 (0)6 73 00 64 18
aurelie.basnier@cbre.fr

Adrien PRIGENT

Team Lead Residential
OPRE and Alternative
Investment Properties
Tel.: +33 (0)1 53 64 34 94
adrien.prigent@cbre.fr



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