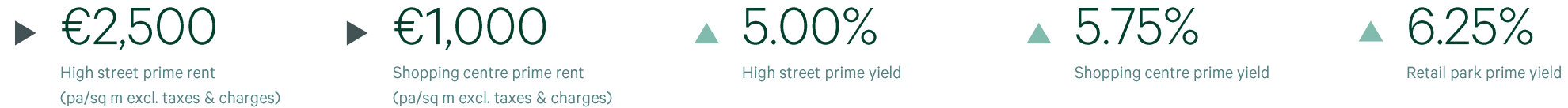








Bordeaux: a strong, attractive regional brand



Note: The arrows indicate annual variations

KEY POINTS

- As the world’s wine capital, Bordeaux has become an international brand that attracts nearly 7 million tourists a year
- With 347 monuments, the city has the largest UNESCO-listed urban perimeter
- Named a European Capital of Smart Tourism in 2022
- Committed to sustainable, responsible tourism, Bordeaux was ranked the world’s number 5 sustainable tourist destination (GDS-Index) in 2022
- Ranked the world’s number 17 gastronomic destination in 2022 by Tripadvisor
- Bordeaux is France’s top agri-food competitiveness cluster
- Numerous innovation clusters in the healthcare, aeronautics, space, and defence industries
- Rue Sainte-Catherine, the busiest pedestrian street in France and the longest in Europe, welcomes 2 million visitors every month

 Population* 2020	 Number of households for tax purposes 2020	 Disposable income** 2020	 Commercial units 2022	 Retail density 2022	 Vacancy rate*** 2022
955,454	223,744	€21,730	3,354	91%	8.2%

*Urban unit, **median disposable income, ***all asset types combined

Sources: INSEE, Codata 2023 - commercial density & vacancy rates, CBRE Research 2023 - rents & yields

Bordeaux: between culture and gastronomy

Bordeaux enjoys an international reputation for leisure and business tourism thanks to the appeal of its cultural and gastronomic heritage. Its strategic location two hours by high-speed train from the capital, its proximity to the Atlantic Ocean, and its economic significance in numerous industries, such as aeronautics and wine, make the Bordeaux metropolis one of the most influential cities on the French scene. It regularly ranks as one of France’s most attractive cities.

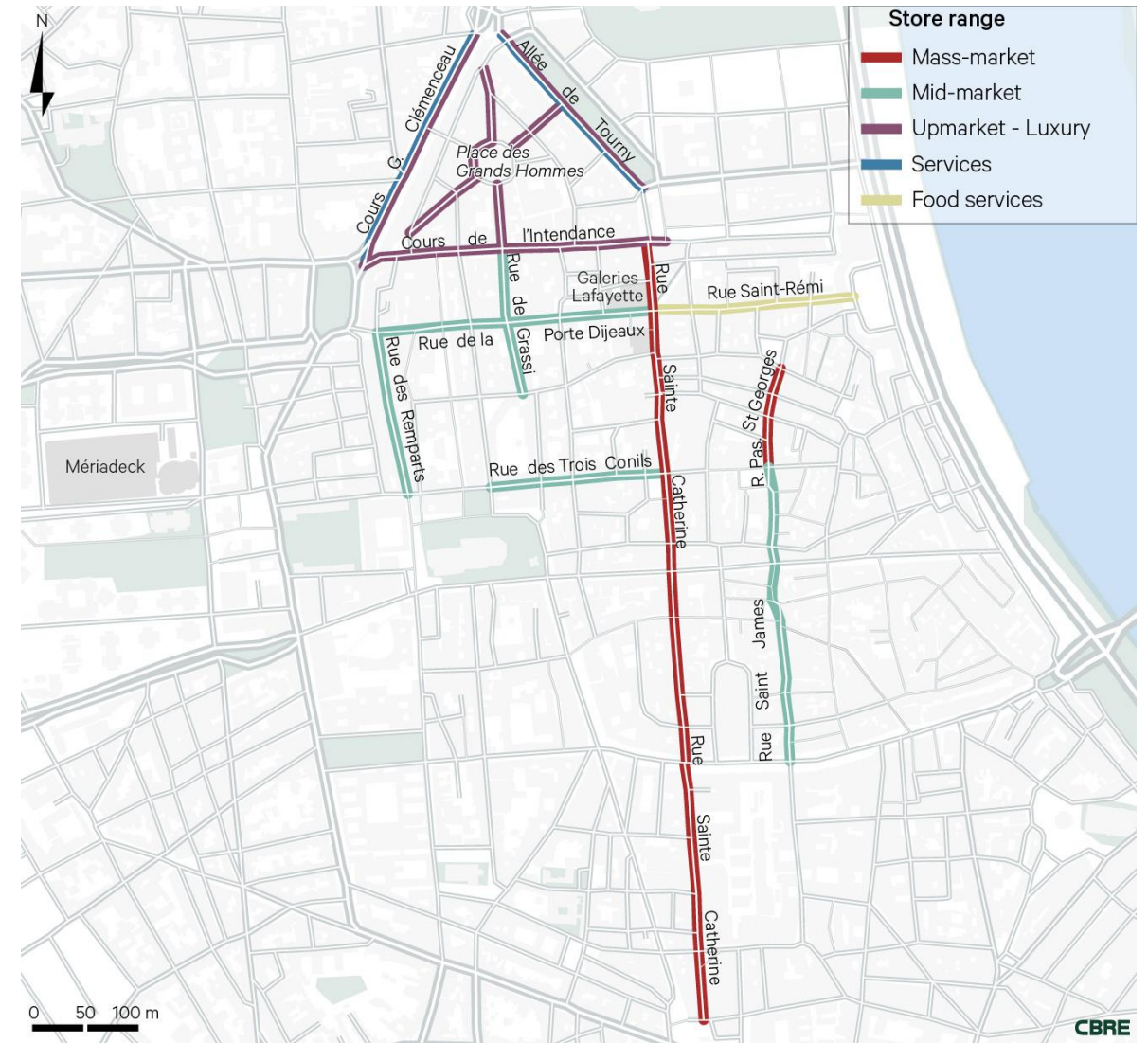
The city is a land of history that has preserved its authenticity, earning UNESCO World Heritage status in 2007. The city is also a hotspot for French gastronomy. Its track record places Bordeaux’s gastronomic scene among the best in the world: 9 Michelin-starred restaurants in the city and 2 more in the Bordeaux metropolis. The wine industry is key for the economy of both the city and the region. Its momentum and impacts (€4.5 million in turnover) make it a rich ecosystem that also benefits tourism (wine tourism) and gastronomy.

Bordeaux is also a city of sports and major events. After hosting stage 7 of the Tour de France and five Rugby World Cup matches in 2023, the city will host seven football matches (men’s and women’s) as part of the 2024 Olympics.

Over the years, the metropolis in Gironde has succeeded in setting itself apart thanks to these dynamics, both territorial and economic. Thanks to its many urban projects, the city has become one of the strongholds of France and Europe. The vast “Bordeaux 2030” restructuring programme is evidence of this, incorporating numerous projects: creation of the Euratlantique business district, revitalisation of the old city centre (Bordeaux [re]centres), and the Canopia urban redevelopment project for the Saint-Jean station area. Scheduled for completion in 2026, it will feature nearly 30,000 sq. m of retail space. The Mérignac Soleil shopping centre is being transformed into a mixed-use district combining residential, retail, and public spaces, driven by the metropolis.

Modified in 2021, the retail market and craft industry safeguarding plan, which aims to maintain retail diversity on the city centre, is impacting the evolution of the retail landscape. In fact, the city has an eye on several projects and, to this end, is limiting the establishment of food and other chains on certain major thoroughfares.

Figure 1 – Distribution of Bordeaux high street retail activity



Source: CBRE Research, 2024

High street retail vitality

The high street of Gironde’s capital continues to attract both national and international retailers, eager to tap into a demand with rather high purchasing power. The high street is popular, which explains the low retail vacancy in this area.

Demand remains strong in an area where supply remains limited, amplifying the tensions already seen on certain thoroughfares. Demand is driven by the home furnishings, decoration, sports, and upmarket sectors. The units that remain vacant seem to be out of line with the wishes expressed by retailers. Searches have focused more on modular spaces with comfortable ceiling heights.

In terms of location, chains are still focusing their searches on rue Sainte-Catherine, particularly in the upper part. In 2022, this busy thoroughfare was ranked France’s number 1 street in terms of footfall. Then, pockets of activity are identified, such as Cours de l’Intendance and Place des Grands Hommes for luxury goods, Cours Georges Clémenceau for services, decoration, and home furnishings, and rue des Remparts or rue de Grassi for mid-range offerings and independent concept stores.

Cours de l’Intendance is bolstering its upmarket repositioning in the Bordeaux retail market with a vacancy rate below 3%. Rue de la Porte Dijeaux and the upper part of rue Sainte-Catherine also remain very popular because of their proximity to the Golden Triangle, attracting a clientele with high purchasing power. As for Cours Georges Clémenceau, it has been revitalised by the addition of service chains.

Recently, the market has attracted chains such as 67 Pall Mall, From Future, Ralph Lauren, and Monop’ (Cours de l’Intendance). Rue Sainte-Catherine welcomed Ray-Ban, and Porte Dijeaux saw the arrival of Jonak. On the luxury side, in 2022, Messika and Rolex took up residence on Cours de l’Intendance. Hermès has begun renovating and restructuring its Place Gambetta shop.

Rents were stable in the Bordeaux market over the year, with a prime rent of €2,500 pa/sq. m excluding taxes and charges for the best locations at the top of rue Sainte-Catherine.

Figure 2 – Bordeaux high street rents

Street	Low range	High range
Rue Ste Catherine (upper part)	€1,400	€2,500
Rue de la Porte Dijeaux	€1,000	€1,800
Cours de l’Intendance	€1,200	€1,700
Rue Voltaire	€1,100	€1,800
Grands Hommes	€700	€1,200
Rue Ste Catherine (lower part)	€600	€1,300
Cours Georges Clémenceau	€600	€1,000
Rue de Grassi	€700	€1,300
Rue du Pas St Georges	€400	€800
Rue des Remparts	€450	€900
Rue des Trois Conils	€400	€650

*Weighted rent in € pa/sq m excl. taxes & charges
Source: CBRE Research, 2023

Figure 3 – Focus on rue Sainte-Catherine



* The data pertain to the entire rue Sainte-Catherine, from Cours de l’Intendance to Cours Victor Hugo
Source: Codata 2023

Retail dynamics of shopping centres and the outlying areas

On the high street, the Mériadeck shopping centre inaugurated its new “Les terrasses gourmandes” food court. This year, the centre welcomed KFC, Normal, and Starbucks. Les Passages Mériadeck have been completely remarketed and now focus on leisure, dedicating 5,000 sq. m to this theme. It was against this backdrop that the Musée de l’Illusion was inaugurated in 2023.

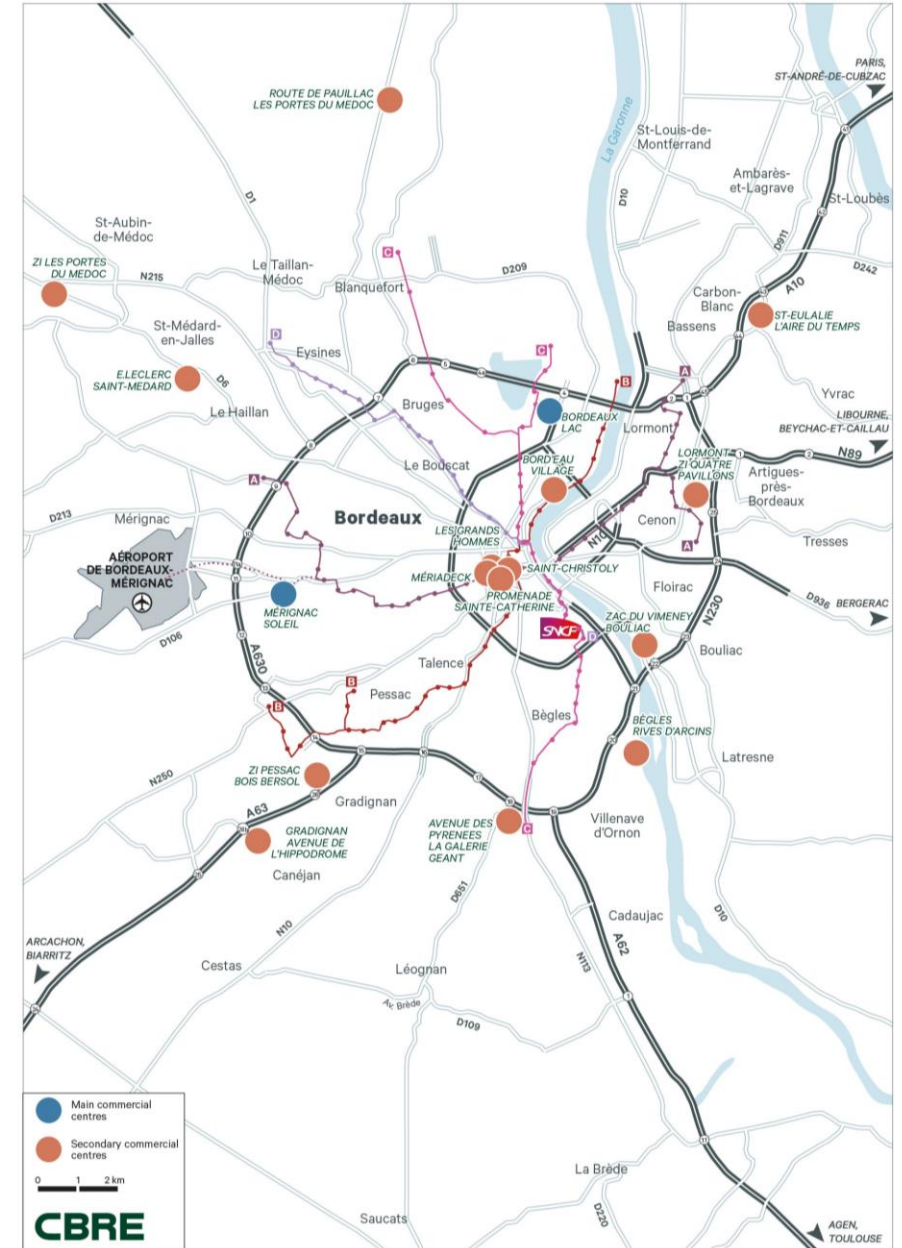
The Saint-Christoly shopping centre, the city’s oldest, is undergoing a transformation, which has led to its current desertification. The centre is being restructured to make it more open to the street.

In the outlying areas, the Mérignac Soleil, Bordeaux Lac, and Les Rives d’Arcins centres are the largest and most attractive in the region. All three have undertaken renovation/extension work.

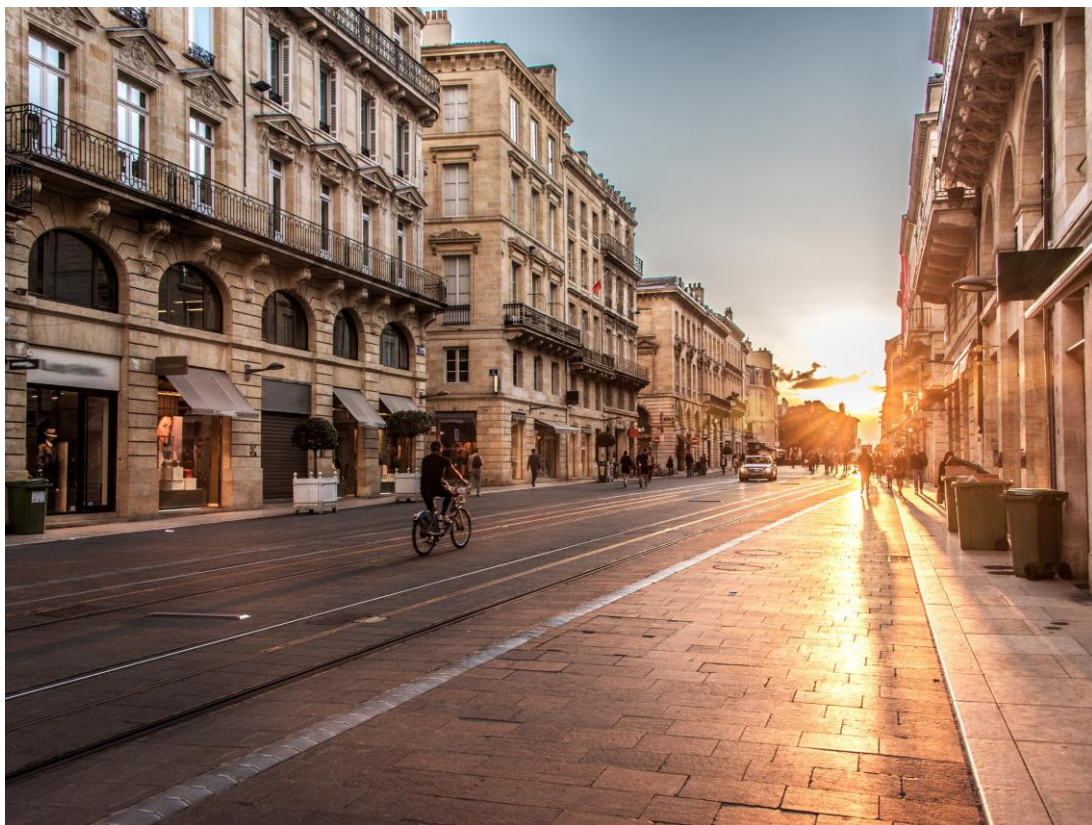
The Bordeaux Lac shopping centre benefits from the exclusive presence of Primark (which arrived in 2019) and Ikea. The centre ranks in the top 3 of France’s busiest Aushopping centres. Its footfall is around 8 million visitors each year. Vacancy on the site therefore remains limited, and rents are still relatively stable. L’Escale Gourmande de Bordeaux Lac is a real success. The food court is now full. In the same retail area, the Ginko eco-district has a diverse range of chains, such as Cultura, Intersport, McDonald’s, and Gifi (since 2023).

Since 2018, the Mérignac Soleil shopping centre has transformed into a mixed-use district, driven by the metropolis. The site now benefits from the extension of tramway line A towards Bordeaux Mérignac airport. This project aims to transform nearly 70 hectares of shopping area into an urban submarket. The project is also the largest renaturation operation in France.

Figure 4: Major retail centres in and around Bordeaux



Source: CBRE Research, 2024



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