CBRE

A deceptive market

▼ 750,000 sqm
Take-up in H1 2026

▲ 6.6 M sqm
Vacant space

▲ 10.7%
Vacancy rate

▶ €1,250
Prime rent

Note: Arrows indicate annual changes

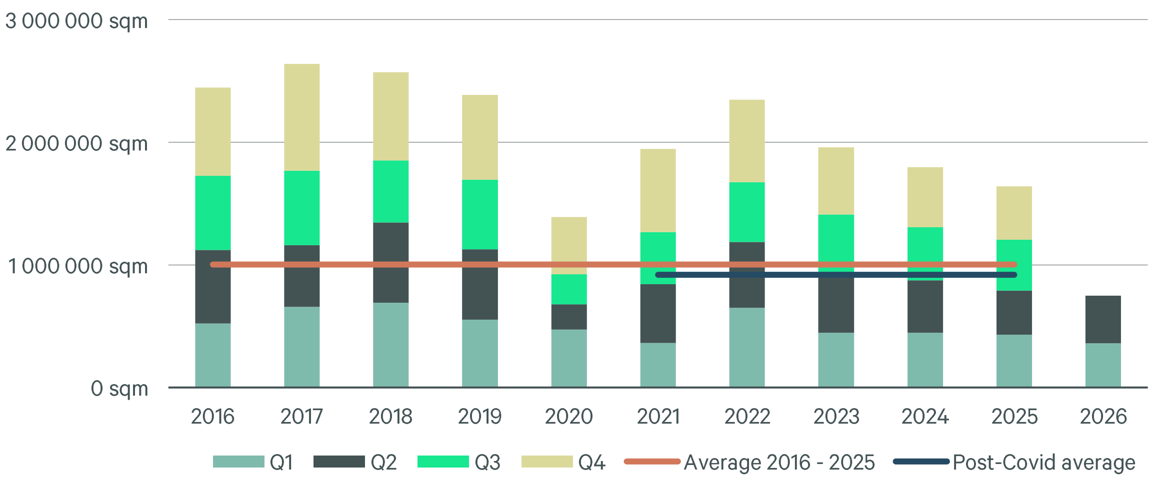
A quarterly rebound driven by some large transactions

In Q2 2026, office take-up reached 389,300 sqm in the Greater Paris Region, up 8% compared to Q2 2025, but still down 13% compared to the post-Covid average (2021-2025). Over H1 2026, the market remains below its structural level, with volumes standing at 750,000 sqm, down 5% year-on-year and 18% compared to the post-Covid average. Amidst an ever-turbulent geopolitical environment and sluggish French growth, the Paris region office market continues to face headwinds. Against a backdrop of prolonged uncertainty, companies remain cautious in their location decisions.

The quarterly rebound is largely driven by large transactions (over 5,000 sqm): 116,000 sqm were transacted in this segment, 53% more than in Q2 2025, and down 5% compared to the post-Covid average. However, this positive quarterly result was driven by two mega-deals: Airbus in Montigny-le-Bretonneux (37,000 sqm) and Casino in La Défense (26,000 sqm). These two major transactions were not enough to offset a weak Q1: the first half of the year recorded only 15 large transactions compared to 21 in the same period last year, totalling 192,700 sqm, a decline of 13% yoy and 36% compared to the post-Covid average.

The small and medium-sized surface segment (<5,000 sqm), on the other hand, continues to show relative resilience. It totalled 557,200 sqm over H1, a more moderate decline of 2% yoy and 9% compared to the post-Covid average, indicating that underlying market activity is nevertheless holding up.

FIGURE 1: Take-up in the Greater Paris Region



Source: CBRE Research / Immostat, Q2 2026

Paris Centre West remains down over H1 (-10% yoy and -20% compared to the post-Covid average), despite a slight improvement in Q2. It is mainly the 0-5,000 sqm segment that is holding steady, with large transactions becoming increasingly rare: only 2 have been recorded year to date, compared to 6 last year. La Défense maintains its strong H1 momentum (+52% yoy and +14% compared to the post-Covid average), driven by 3 major transactions since the beginning of the year, and robust activity in smaller surfaces. By contrast, the Western Crescent and the Inner Rim are stalling, particularly in the large transactions segment, where activity is now very scarce. Within the Inner Rim, the North nevertheless stands out for its strong performance in the 0-5,000 sqm segment (+16% yoy and +11% compared to the post-Covid average), buoyed by activity in Clichy, while the South (-67% yoy) and the East (-80% yoy) show marked declines.

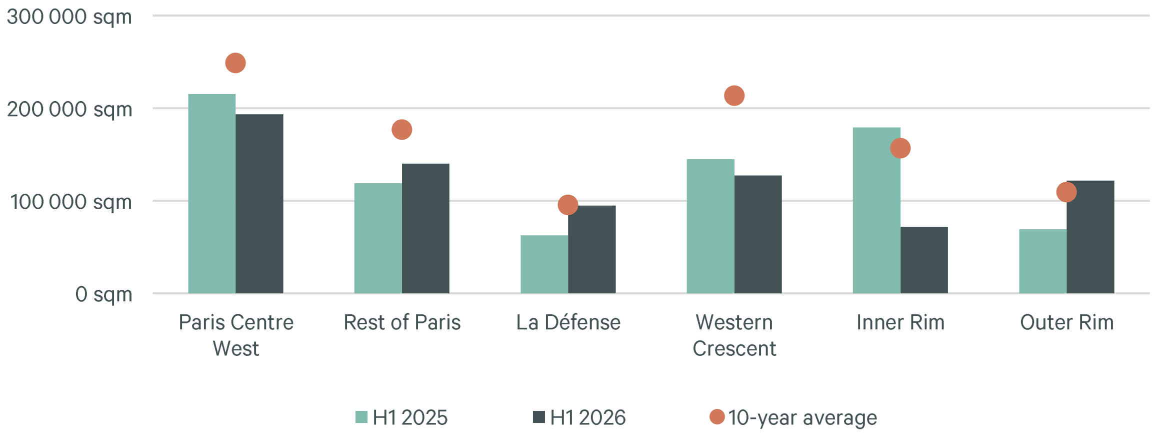
At this stage, we expect full-year 2026 volumes to come in slightly below 2025 levels. Approximately 39 large transactions are expected over the full year. An improvement in the macroeconomic environment could restore business confidence.

A vacancy rate that continues to rise

In Q2 2026, vacant space in the Paris region reached 6,571,000 sqm, up 4% quarter-on-quarter and 10% year-on-year. This is the strongest quarterly increase recorded over the past five quarters. The average vacancy rate now stands at 10.7%. This increase is not evenly distributed across submarkets. The sharpest rise, both quarterly (+18%) and year-on-year (+44%), is recorded in Paris Centre West, where several recent completions have gone unabsorbed given the market slowdown. These include, notably, 96H Boulevard Haussmann, Beige and Solair in the 17th arrondissement. In the Eastern Inner Rim, in a sluggish market, vacant space increased by 11% over the quarter. La Défense is the exception: the only major submarket in Greater Paris Region to post a decline in vacant space (-12% yoy), it benefits from strong leasing activity and a slowdown in development activity. Its vacancy rate stands at 13.3%, down 0.8 points over the quarter. This improvement is partly mechanical: the completion of The Link, of which TotalEnergies took delivery this quarter, considerably expands the district's total stock. The reduction in the available supply is nonetheless real and significant.

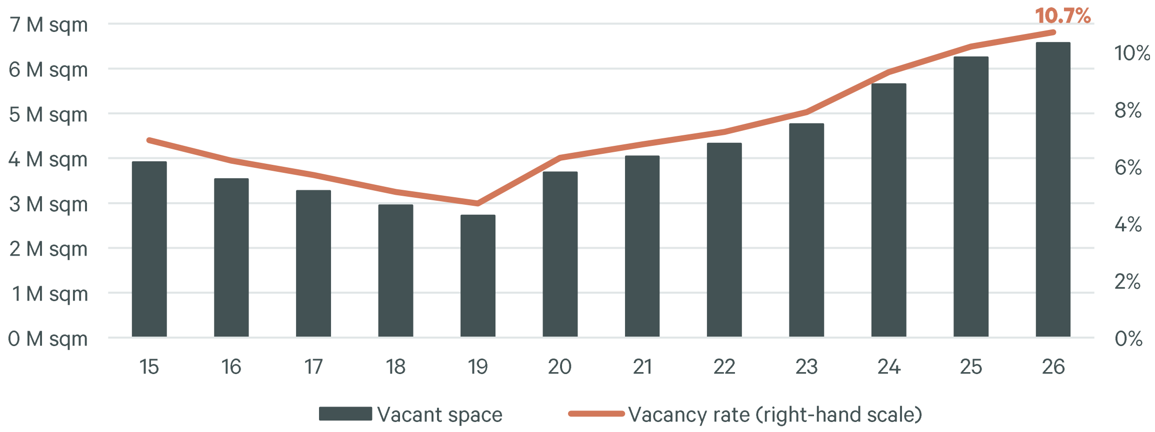
The certain future supply totals 1,769,000 sqm, of which 1,282,100 sqm will be available within the year. By the end of 2026, completions will continue to be concentrated mainly in Southern Paris, Paris Centre West and the Western Crescent. The share of renovated space in the pipeline inreased this quarter at the expense of new-build and refurbished spaces, a sign of growing volumes of space being returned to market.

FIGURE 2: Take-up by submarket



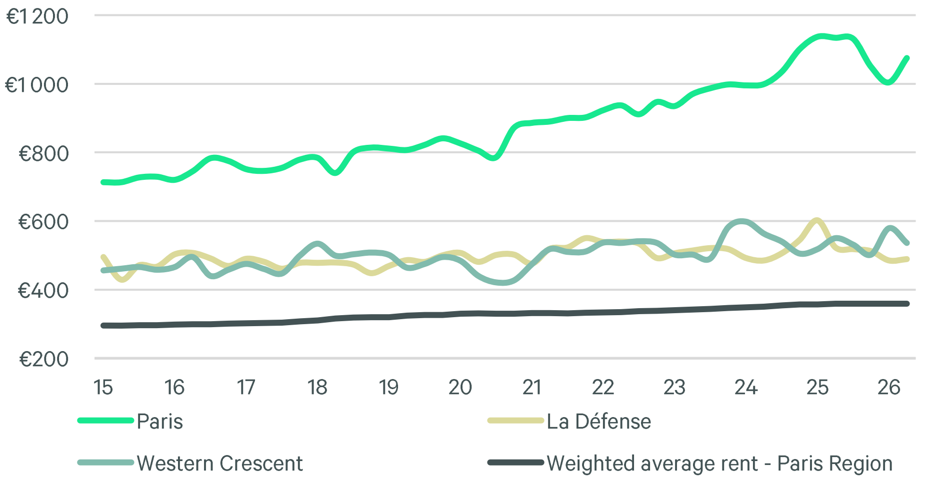
Source: CBRE Research / Immostat, Q2 2026

FIGURE 3: Vacant space and vacancy rate in the Greater Paris Region



Source: CBRE Research / Immostat, Q2 2026

FIGURE 4: Evolution of average prime rents



Average prime rent in € excl. taxes & charges/sqm/pa: weighted average of the 10 highest transactions in terms of rents, recorded over the last 6 months and involving a surface area greater than or equal to 500 sqm.

Source: CBRE Research, Q2 2026

Average rents on a downward trend

Diverging realities

In Q2 2026, average rents are broadly trending downwards, amid a gradual easing of supply constraints. The prime rent in Paris holds at €1,250 excluding taxes & charges/sqm/pa, confirming the stabilisation that began in mid-2025. This level, which applies to a very small number of exceptional buildings ideally located in the CBD, is not representative of the market as a whole. For truly prime buildings, however, new records continue to be set outside Paris Centre West: €805/sqm/pa in the 11th arrondissement, €695/sqm/pa in the Gare de Lyon-Bercy area, reflecting sustained occupier demand for high-quality buildings.

In the suburbs, the trend is similar, but divergences are more pronounded. Well-connected buildings with quality amenities hold their values. In contrast, less central locations suffering from limited amenities or an ageing stock are experiencing greater downward pressure.

Incentives continue to rise

Incentives across the Paris region continue to rise, averaging 30.4% of headline rent in Q1 2026, up 3 points year-on-year. In Paris Centre West, they stand at 16% of headline rent, down 0.7 point year-on-year. In the rest of Paris, they reached 21.9%, up 0.2 point year-on-year. In the suburbs, incentives have risen sharply and are approaching 40%: 40.1% in La Défense (+1.9 point), 40% in the Western Crescent (+2.6 points), 37.2% in the Inner Rim (+0.8 point).

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