

A year in the doldrums

▼ 1,638,000 sqm ▲ 6.2 M sqm ▲ 10.2 %

Take-up in 2025 Vacant space Vacancy rate

▶ €1,250

Prime rent

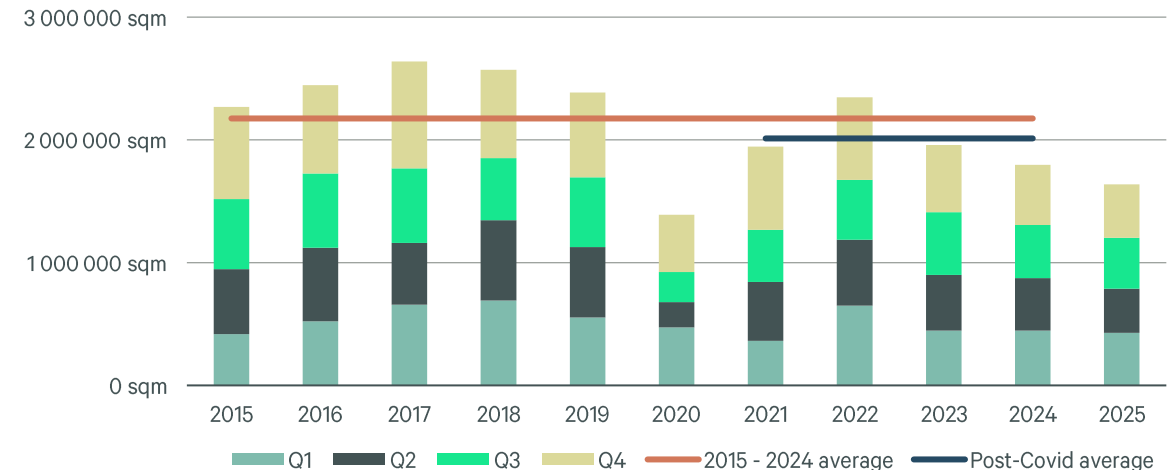
Note: Arrows indicate annual changes

Recovery remains elusive

In Q4 2025, office take-up in the Greater Paris Region totalled 436,000 sqm, down 11% year-on-year and 27% compared to the post-Covid average (2021-2024). This mixed quarter did not allow for a real rebound. Persistent geopolitical and economic instability has prevented the traditional year-end boost in the Greater Paris Region office market. For full-year 2025, transaction volumes totalled 1,638,000 sqm, down 9% yoy and 19% compared to the post-Covid average. The market remained in a waiting phase, with little momentum.

The slowdown affected all surface segments. Large transactions (>5,000 sqm) rebounded in Q4, outperforming those of the previous two years, bringing the full-year total to 513,000 sqm, down 8% from 2024 and -22% compared to the post-Covid average. This equates to 45 transactions, whereas the post-Covid average stands at 58 transactions. This decline is explained by ongoing intense renegotiations, representing half of all deals. With no clear economic recovery in sight, cost reduction remains companies' top priority. While surface reductions have become rarer, space consumption is not increasing, despite a more significant return to the office in 2025. Small and medium-sized spaces (0-5,000 sqm) also recorded a decline (-9% compared to last year and -17% compared to the post-Covid average).

FIGURE 1: Take-up in the Greater Paris Region



Source: CBRE Research / Immostat, Q4 2025

Paris Centre West continued to decline, down 9% yoy and 26% compared to the post-Covid average. The 1,000-5,000 sqm segment fell most sharply, while the sub-1,000 sqm segment held up well, despite the increase in the use of coworking spaces – a positive indicator for smaller offices. By contrast, North-Eastern Paris stood out, driven by several large-scale transactions in the second half of the year, including Mistral AI setting up in Marcadet-Belvédère, which boosted activity significantly. Southern Paris saw mixed results: while Q4 was particularly dynamic with 5 major deals, this activity couldn't make up for slower activity over the rest of 2025.

In the Inner Rim, activity was marked by wide geographic disparities, as the North and East lagged, while the South posted solid growth, driven by notable transactions in Vanves, Malakoff, Gentilly and Ivry-sur-Seine. La Défense weakened (-31% yoy and -21% compared to the post-Covid average), primarily reflecting a shortage of large transactions, with only 3 such deals this year, compared to a post-Covid average of 8. The district continued to perform well, however, in the 0-5,000 sqm segment, achieving record volumes in this segment, highlighting continued demand for the area. In other submarkets, activity remained subdued, with the exception of the Southern River Bend where several major deals in Issy-les-Moulineaux and Boulogne-Billancourt boosted annual activity.

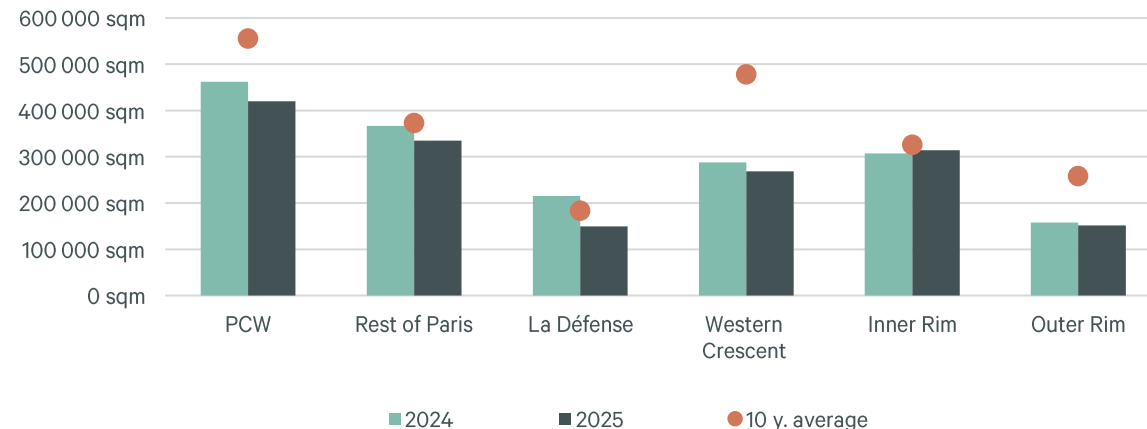
Paris vacancy continues to rise

Vacant space in the Greater Paris Region reached 6,247,000 sqm, with the vacancy rate now at 10.2% (+0.2 pp quarter-on-quarter). This represents an 11% year-on-year increase. This trend affected nearly all submarkets, with Paris seeing the sharpest increases, and particularly Paris Centre West where it rose 44% yoy, driven by new completions, lease exits, and sluggish take-up. Southern Paris, the Western Crescent and the Inner Rim also saw increases. In La Défense, on the other hand, vacancy declined (to 14.5%, down 1 pp quarter-on-quarter).

The future certain supply totals 1,748,600 sqm, with 1,122,000 sqm due for delivery within a year, down for several consecutive quarters. New completions in 2026 will be concentrated in Paris Centre West, Southern Paris, and the Western Crescent. Supply will remain high in 2026, before gradually declining in 2027.

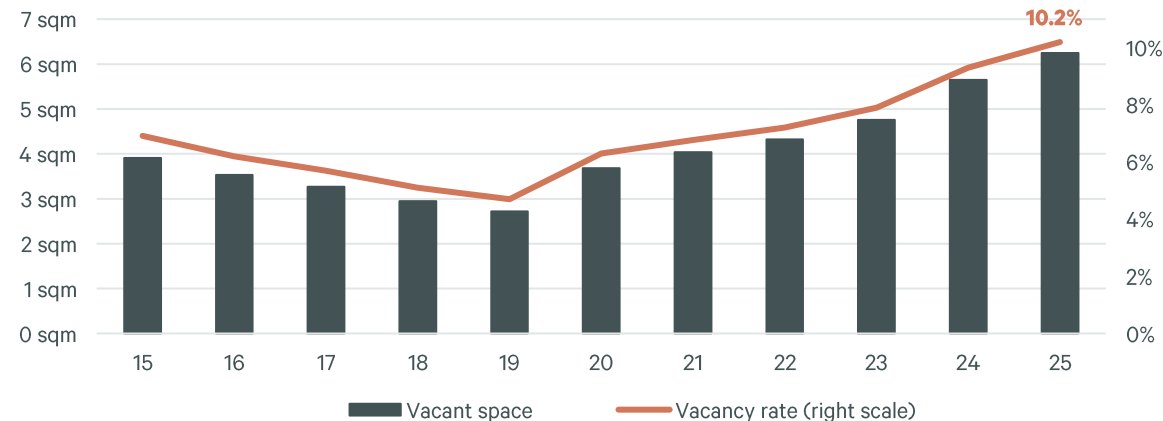
Meanwhile, future probable supply reaches 1,843,100 sqm. For several quarters, the composition of the pipeline has reflected shifting strategies among owners and investors: new-build projects continue to give way to renovations, with full redevelopment proving economically unfeasible for some buildings.

FIGURE 2: Take-up by sub-market



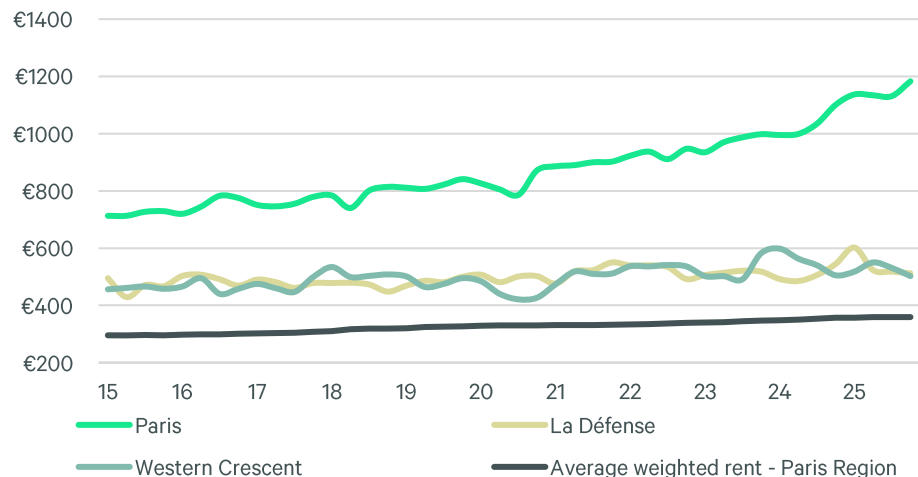
Source: CBRE Research / Immostat, Q4 2025

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



Source: CBRE Research / Immostat, Q4 2025

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, Q4 2025

Contacts

Serine CHEKROUD

Research Consultant
Tel.: +33 (0) 1 53 64 00 08
serine.chekroud@cbre.fr

Sabine ECHALIER

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

Pierre-Edouard BOUDOT

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

Alexandre FONTAINE

Executive Director
Offices Greater Paris Region
Tel.: +33 (0) 1 53 64 35 02
alexandre.fontaine@cbre.fr

Tasos VEZYRIDIS

Executive Director –
Head of Research, UK & Continental
Europe
tasos.vezyridis@cbre.com

Diverging rental trends

Sustained prime rents on central and quality assets, downward pressure elsewhere

Prime rent in Paris held at €1,250/sqm/pa (excl. taxes and charges) for the third straight quarter. Prime rents reached new highs in Southern Paris, following new developments: €780/sqm/pa in the 15th arrondissement and €720/sqm/pa in Montparnasse. However, such deals remain rare. Average rents are trending downwards, in response to the current market dynamic marked by rising vacancy and the constrained financial capacities of companies in an uncertain economic environment.

In the suburbs, prime rents also hit new highs in 2025: €550/sqm/pa in Issy-les-Moulineaux, €450/sqm/pa in Vanves, €380/sqm/pa in Nanterre (excluding the Prefecture/University), €275/sqm/pa in Ivry-sur-Seine. These rents were achieved in buildings with strong transit connections and of the highest quality. By contrast, rents in less central, poorly connected areas with lower-quality stock came under pressure.

Rising incentives across Paris

The level of incentives in the Greater Paris Region has continued to rise, reaching 29.5% of the average headline rent in Q3 2025 (+4.5 pp since the beginning of the year). In Paris, they have increased significantly since the beginning of 2025, reaching 18.7% in Paris Centre West (+3.2 pp since the beginning of the year) and 21.3% in the Rest of Paris (+5.2 pp over the same period). In the suburbs, they exceed the threshold of 30% of the headline rent in nearly all submarkets, reaching 36.4% in La Défense.

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- Head office: 76 rue de Prony 75017 Paris – SIREN: 412 352 817 – RCS Paris

