

Market headwinds persist

▼ 1,193,000 sqm ▲ 6.1 M sqm ▲ 10%
 Take-up at 9M 2025 Vacant space Vacancy rate

▶ €1,250
 Prime rent

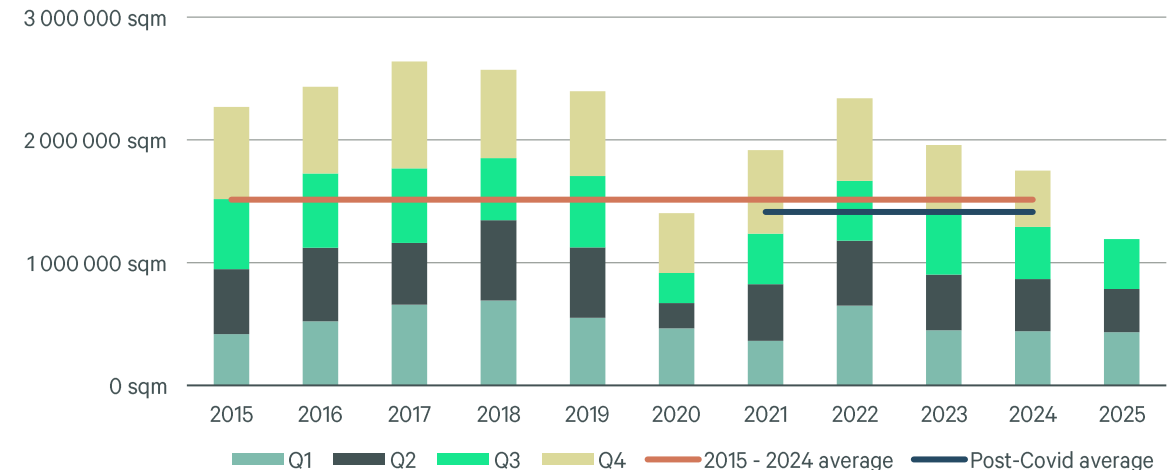
Note: Arrows indicate annual changes

Uncertainty continues to dampen take-up

In Q3 2025, office take-up in the Greater Paris Region totalled 408,230 sqm, down 5% year-on-year and 18% below the 10-year average. The slowdown reflects ongoing economic and political uncertainty. Over the first 9 months of 2025, take-up reached 1,193,000 sqm, down 8% y-o-y and 21% compared to the 10-year average.

Large transactions (>5,000 sqm) showed a sharp decline, with 32 recorded this year versus 38 in the same period last year, and below the post-Covid average of 41, representing 346,600 sqm—down 16% year-on-year and 33% below the 10-year average. As uncertainty persists, occupiers are taking a cautious approach. Lease renegotiations accounted for nearly half of large-space deals, while the return to office activity in 2025 focuses primarily on optimizing existing footprints rather than expansion. However, Q3 did see larger transaction volumes closer to historical norms.

FIGURE 1: Take-up in the Greater Paris Region



Source: CBRE Research / Immostat, Q3 2025

Small and medium-sized spaces proved more resilient, with declines of only 5% y-o-y and 15% below the 10-year average.

Paris Centre West has continued to contract, down 7% year-on-year and 18% below historical levels, held back by steep asking rents that are pricing out occupiers, particularly those seeking small and medium-sized spaces. The shift toward more affordable locations in Eastern Paris and the outskirts has persisted. By contrast, North-Eastern Paris (3rd, 4th, 10th, 11th, 18th, 19th and 20th arrondissements) saw a strong rebound this quarter with 59,300 sqm—up 214% year-on-year and 91% above the 10-year average—driven by major deals in prime assets. The Inner Rim has continued to perform well, recording 270,600 sqm year-to-date, up 28% year-on-year and 24% above 10-year average. While Southern markets have been active throughout 2025, the north is now outperforming, supported by significant lease signings in Saint-Denis, Saint-Ouen, and Clichy. La Défense has weakened due to the absence of major transactions, with 96,850 sqm year-to-date, down 25% year-on-year and 27% below the ten-year average.

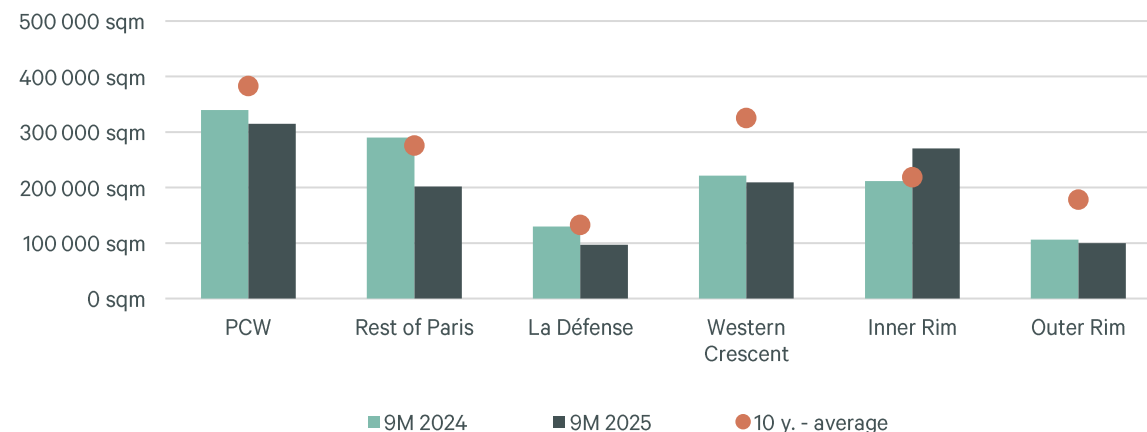
Ongoing increase of vacancy in Paris Centre West

Vacant space in the Paris region increased to 6,126,000 sqm (+2% over 3 months), raising the average vacancy rate to 10% (+0.2 pt over 3 months). The rise is particularly pronounced in Paris Centre West (+0.5 pt), reflecting significant occupier exits, and in the Western Crescent (+0.9 pt), where new completions including Spotlight (Issy-les-Moulineaux) and Fresh (Boulogne-Billancourt) are adding supply. Elsewhere, vacancy remained stable, notably in the Inner Rim, where strong leasing activity has absorbed new completions.

The future certain supply totals 1,763,300 sqm., of which 1,171,200 sqm are available within the year, continuing a downward trend since the start of 2025. Over the next 12 months, completions will concentrate primarily in Paris CBD, where they should smooth market tightness; Southern Paris, where oversupply risks should be monitored; and the Western Crescent.

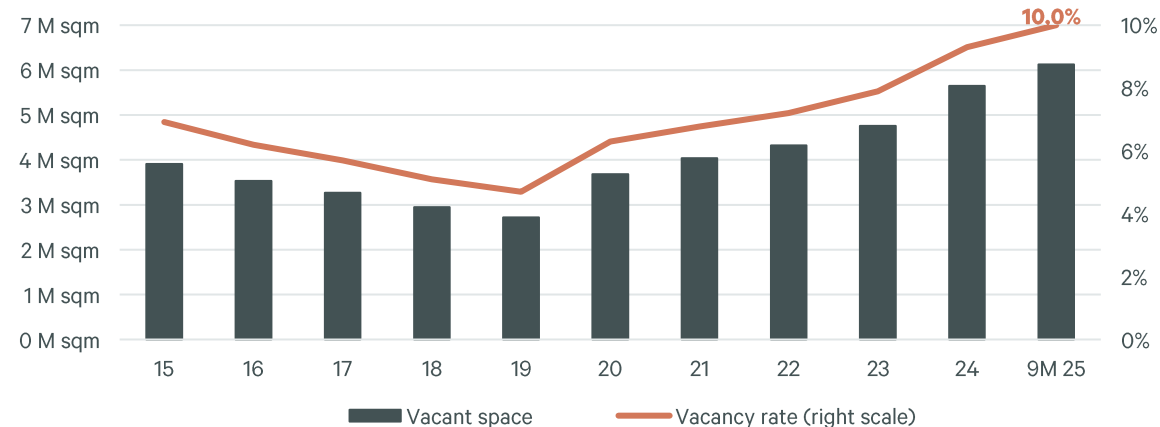
As for the future probable supply, it is also down to 1,778,579 sqm. Over recent quarters, the pipeline composition has increasingly reflected a growing trade-off between owners and investors: the share of new developments continues to decline in favour of existing spaces, with some assets no longer able to achieve the economic balance necessary for a full-scale redevelopment.

FIGURE 2: Take-up by submarket



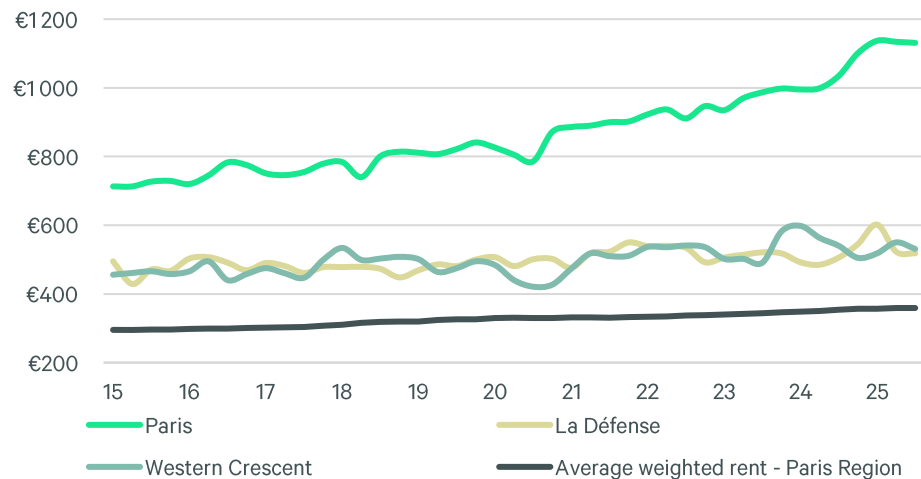
Source: CBRE Research / Immostat, Q3 2025

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



Source: CBRE Research / Immostat, Q3 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, Q3 2025

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Rents are still under pressure

Prime rents rising for quality suburban assets

In Paris, the prime rent held steady at €1,250 excl. taxes & charges/sqm/pa this quarter and has been consolidating. The high level of rent in Paris has been continuing to drive occupiers toward alternative suburban markets. New highs are being set this quarter in the suburbs: €550/sqm/pa in Issy-les-Moulineaux, €450/sqm/pa in Vanves, €380/sqm/pa in Nanterre (excluding Prefecture/University area). These rents reflect strong occupier demand for well-located quality assets, though they remain confined to a very limited share of the market.

Conversely, in peripheral areas with poor accessibility or aging buildings, downward pressure on rents is growing. To tackle increasing vacancy, landlords are more and more willing to adjust their rental expectations.

As the market softens and supply pressures ease, average rents may stabilize, though modest declines are possible.

Rising incentives spreading to Paris

The level of incentives in the Greater Paris Region has continued to rise, representing 28.2% of the average headline rent in Q1 2025 (+3.2 pts over 6 months). In the suburbs, they exceed the threshold of 30% of the headline rent almost everywhere, reaching 36% in La Défense. In Paris, incentives are more moderate (16.9% of the headline rent in Paris Centre West and 18.2% in the Rest of Paris) but have increased significantly since the beginning of the year.

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