REVIEW

OFFICE MARKET

ÎLE-DE-FRANCE Q3 2025

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2025 OFFICE MARKET

Ile-de-France office rental market: take-up of around 1.2 million sqm as of end Q3 2025

KEY FIGURES

1 193 000 m² TAKE-UP IN IDF — -8% 9M 2025 / 9M 2024

516 500 m² TAKE-UP IN PARIS INTRA MUROS — -18% 9M 2025 / 9M 2024

32 transactions > 5 000 m² SIGNED IN 9M 2025

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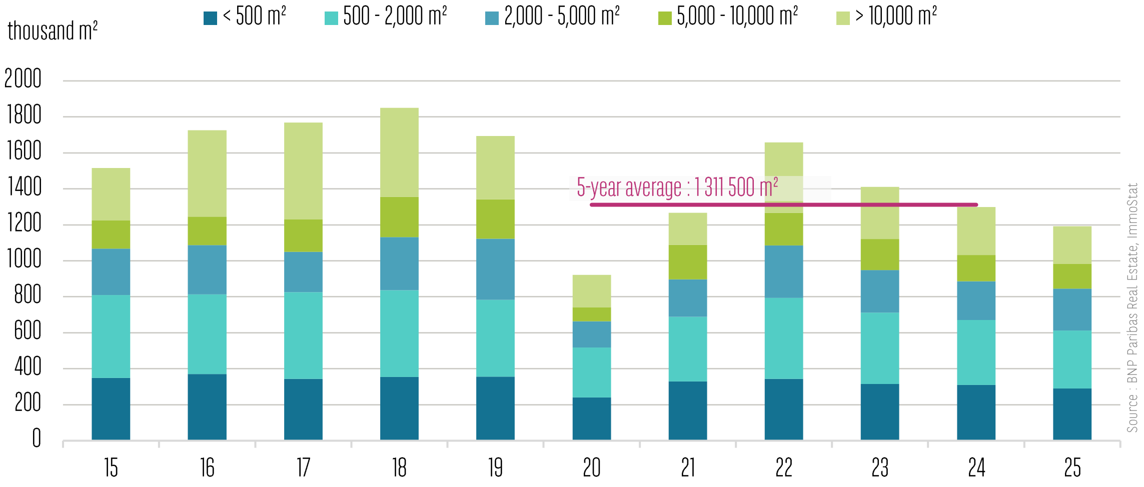
TAKE-UP

Following a 5% dip in Q3 2025, office take-up in Île-de-France stood at 1,193,000 sqm for the first nine months of 2025, down 8% year-on-year.

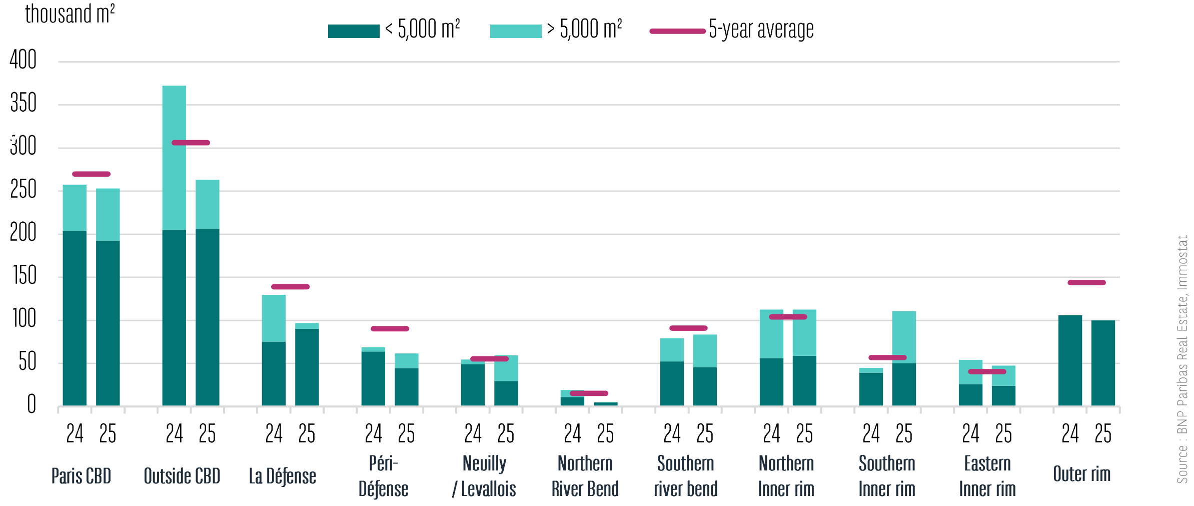
As in previous quarters, take-up of large units (> 5,000 sqm), which are more sensitive to the economic environment, fell more significantly (-16%). Conversely, the small and medium-sized segment (less than 5,000 sqm) is proving more resilience under current conditions, with take-up down only 5% year-on-year to 846,400 sqm.

Given the prevailing political uncertainty and deteriorating economic outlook, it is expected to fall to around 1.65 million sqm for the full year 2025.

Take-up over 9 months by size



Take-up over 9 months by district



Transactions in Paris Inner City have fallen -18% year-on-year. Although Paris CBD held on to its coveted position with take-up stable vs. the year-earlier period (253,600 sqm, i.e. over 21% of the total for the region), Paris non-CBD fell back considerably (-29%).

By contrast, the two established office districts of Neuilly/Levallois and the Southern River Bend enjoyed a resurgence, with 59,500 sqm (+9% y-o-y) and 83,400 sqm (+6%) taken up respectively over the first nine months of the year.

With several deals over 5,000 sqm, the Southern Inner Rim also distinguished itself, up 147% y-o-y to 110,600 sqm.

Lastly, despite falling significantly (25% y-o-y), La Défense continued to show strong momentum in the smaller office segment (+20% y-o-y), which began in 2024.

Q3 2025 OFFICE MARKET

KEY FIGURES

7,5 Mm²
AVAILABILITY WITHIN A YEAR
Including **31%** of new offices

11.0%
IMMEDIATE VACANCY RATE

€ 1,250 /m²
PRIME RENT – PARIS CBD

23%
INCENTIVES
Ile-de-France average – last 12 months

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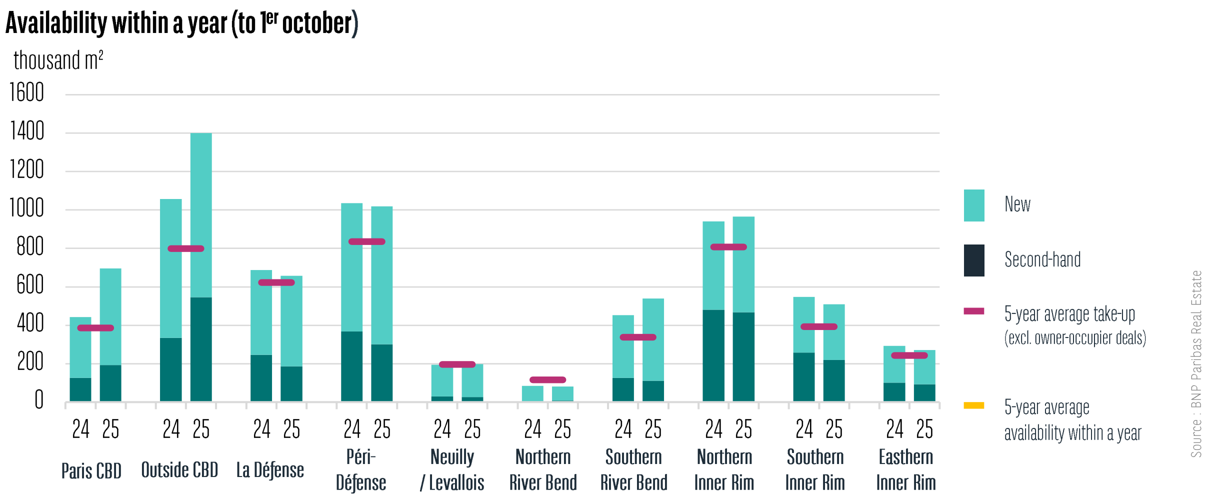
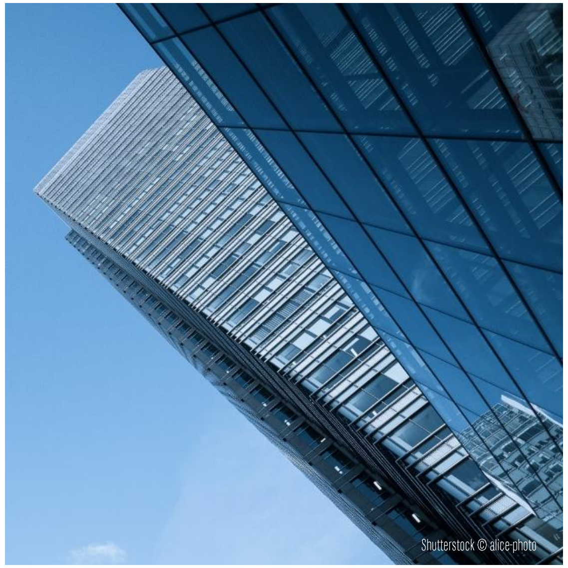
AVAILABILITY WITHIN A YEAR

Immediate availability in Île-de-France is still rising. As of October 1, 2025, it stood at 11% (vs 9.5% a year earlier).

Availability within a year has also continued to rise, up 10% y-o-y to 7.5 million sqm. New supply within a year climbed a further 2% to 2.3 million sqm.

There has been a slide in offices under construction, suggesting that new supply could become tighter in certain districts in the medium term. Around 70% of the space currently under construction is in Paris Inner City.

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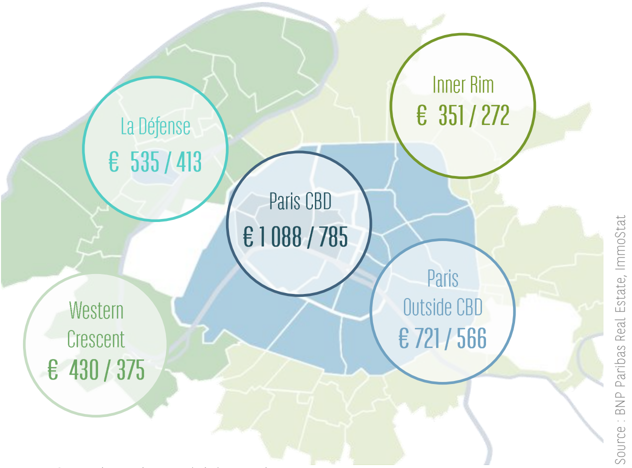
AVERAGE RENT



New / Second Hand – Availability within a year

The prime rent in Paris CBD is € 1,250/sqm. Average rents in the district continue to rise and are now over € 1,000/sqm for new or refurbished assets.

Average rents in Paris non-CBD and the suburbs are still rising slightly. However, average rents for second-hand offices are flat or falling slightly.

Incentives in Île-de-France average 23%; still under 20% in Paris Inner City vs. over 35% in La Défense, Péri-Défense and the Northern Inner Rim.

KEY FIGURES

€ 3.3 bn
invested in 9M 2025

+82 %
Variation between 9M 2025 and 9M 2024

3,90 %
Prime Yield in Paris CBD

SIGNIFICANT DEALS

AREA	LOCATION	PROPERTY	SURFACE	VOLUME
Paris QCA	Solstys - 19-21 rue de Vienne, Paris 08	GECINA	32 000 m²	€ 435 M
La Défense	Trinity Tower - 19 avenue de la Division Leclerc, Puteaux	NORGES BANK IM	39 900 m²	€ 348 M
Paris QCA	Renaissance - 26 rue François 1er, Paris 08	URSAFF	9 123 m²	€ 310 M
Paris Hors QCA	280-282 Boulevard Saint Germain, Paris 07	MINDSTONE CAPITAL	8 700 m²	€ 120 M
Paris Hors QCA	Square d'Orléans - 80 rue Taitbout, Paris 09	BAUMONT / PICTURE	14 000 m²	€ 107 M

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INVESTMENT

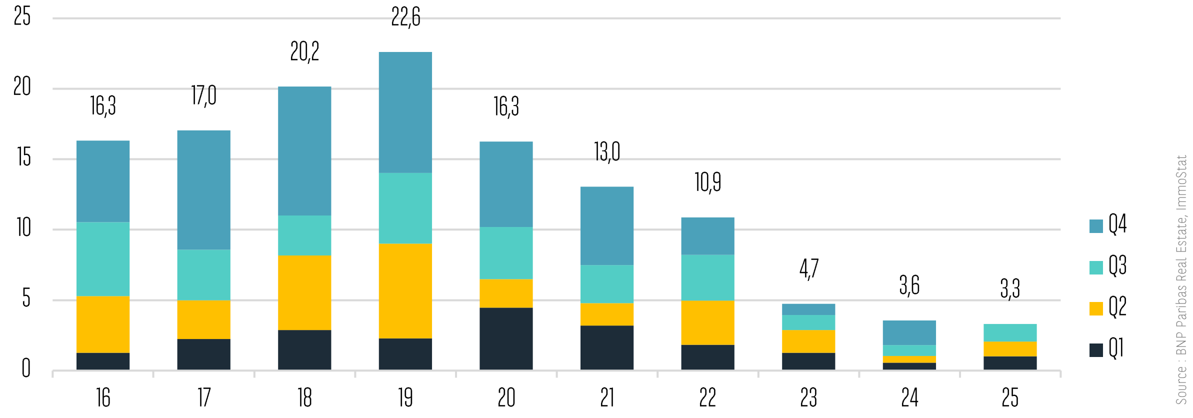
With € 3.3bn invested over the first nine months of 2025, investment in offices has jumped 82% year-on-year.

There have been five deals for over € 100m since the beginning of 2025. A highlight of Q3 was the acquisition of the Solstys building in the 8th arrondissement of Paris by Gecina for € 435m.

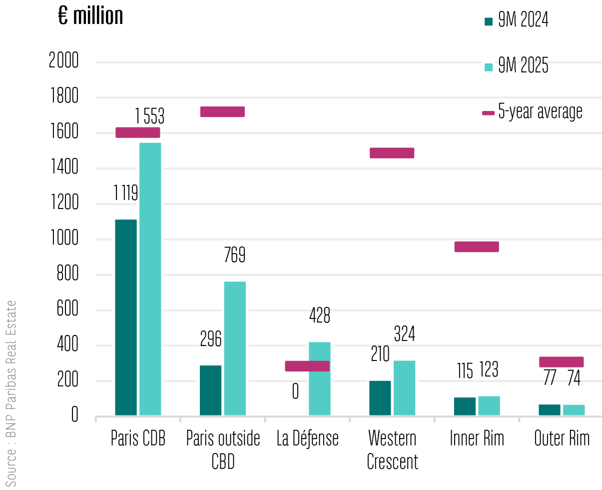
However, investment is highly concentrated in Paris Iner City, which accounted for 70% of the amounts transacted. The rest of the Paris region is struggling to attract investors, who are still very wary of the perceived risk. The prime yield in Paris CBD has been steady at 3.90% since the beginning of the year.

The prime yield in Paris CBD continues to contract and now stands at 3.90%.

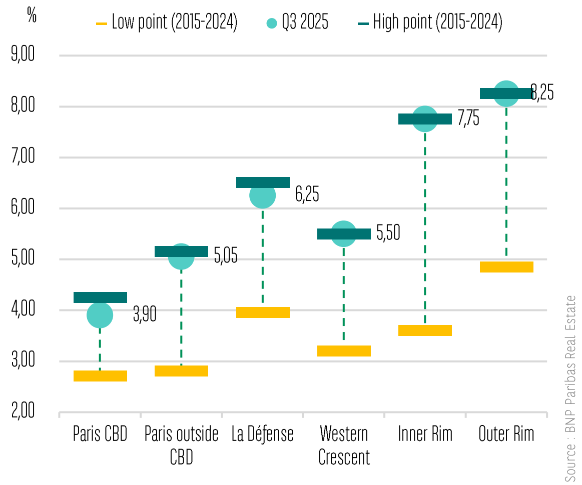
Office investment in Greater Paris



Office investment - geographical breakdown



Office prime yields



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