

REVIEW

OFFICE MARKET

ÎLE-DE-FRANCE Q4 2025

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RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

OFFICE MARKET

Île-de-France office rental market: take-up of around 1.6 million sqm as of 2025

KEY FIGURES

1 627 700 m²
TAKE-UP IN IDF

▼ -9%
2025 / 2024

748 600 m²
TAKE-UP IN PARIS INTRA MUROS

▼ -10%
2025 / 2024

44 transactions > 5 000 m²
SIGNED IN 2025

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TAKE-UP

Take-up over the full year 2025 came in at 1,628,000 sqm, down 9% vs 2024 and well below the post-health crisis average of 1.9 million sqm.

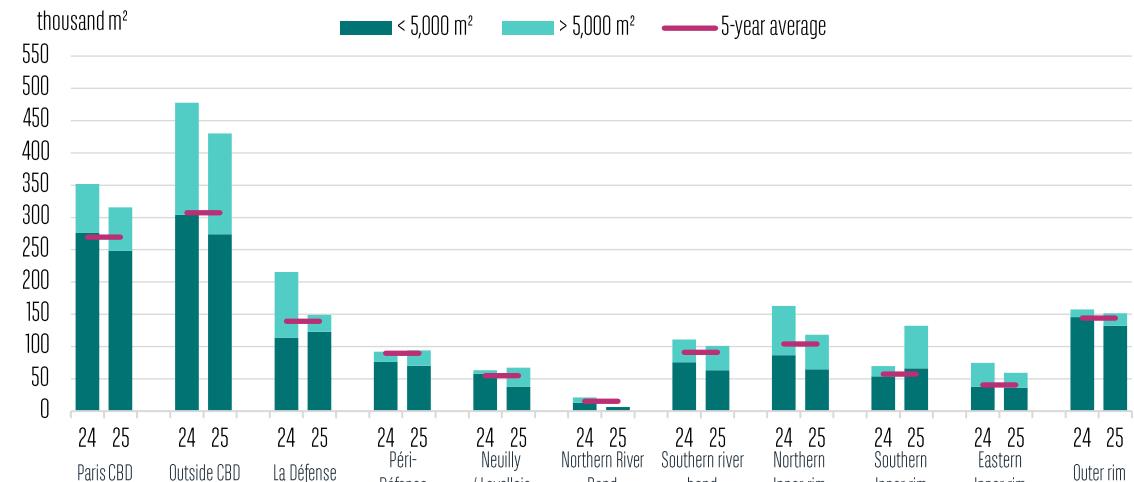
The market has become more balanced, with comparable trends between medium-sized and large premises. There were 44 deals for large units, totaling 503,000 sqm, way below the 10-year average (62 transactions >5,000 sqm for 767,000 sqm). Apart from the fact that there are fewer transactions for large office spaces in Île de France, what is particularly noteworthy is the decline in their relative weight in terms of overall take-up in the region. Whereas they still represented 38% of the total before the health crisis, large units now account for only 31% of take-up.

Take-up over by size



Source : BNP Paribas Real Estate, ImmoStat

Take-up over by district



Source : BNP Paribas Real Estate, ImmoStat

There are mixed trends for the office market in Paris Inner City. Take-up outside the CBD has caught up considerably and is now back to its five-year average. Conversely, the CBD has not enjoyed the same momentum and is still lagging.

La Défense saw three major deals over the quarter — the Préfecture des Hauts de Seine at the EQHO building, NEXANS at LIGHTWELL and RYDGE at TRINITY — but the market was chiefly driven by medium-sized units (1,000 to 5,000 sqm), up 11% vs 2024.

Take-up in other districts may look more impressive than it really was, as the strong figures for Neuilly/Levallois, Péri-Défense and the Southern Inner Rim were largely attributable to exceptional deals.



Q4 2025

OFFICE MARKET

KEY FIGURES

7,6 Mm²

AVAILABILITY WITHIN A YEAR

Including **29%** of new offices**11.2%**

IMMEDIATE VACANCY RATE

€ 1,250 /m²

PRIME RENT - PARIS CBD

24%INCENTIVES
Île-de-France average - last 12 months

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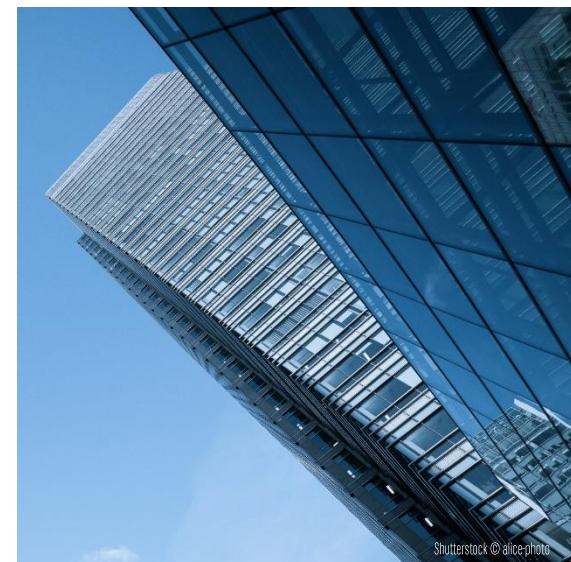


AVAILABILITY WITHIN A YEAR

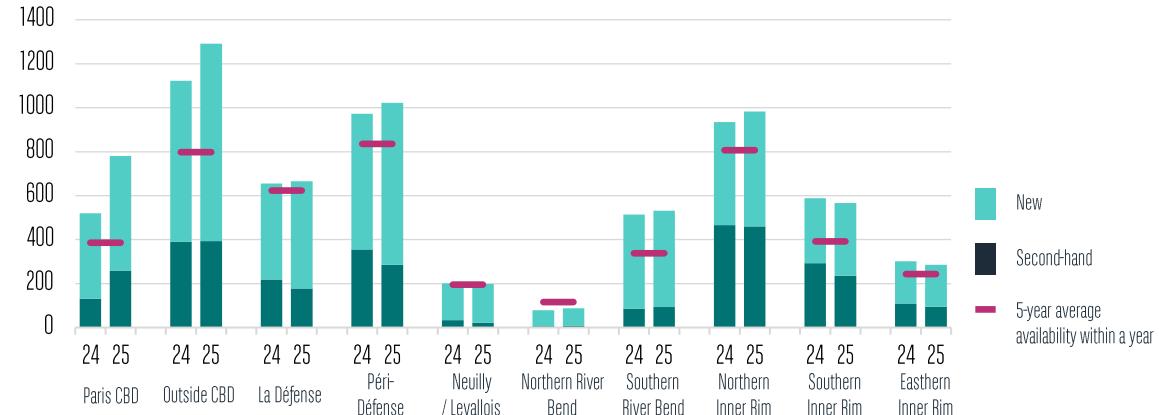
The vacancy rate for premises available immediately in Île-de-France is still on the rise. As of 31 December 2025, it stood at 11.2% (vs 10.1% a year earlier).

Availability within a year continued to rise, up 8% year-on-year to 7.6 million sqm. New supply available within a year has meanwhile fallen by 5% to 2.2 million sqm.

Available supply under construction is still in decline: it has almost halved over the past 24 months (773,000 sqm at end 2025 vs 1,400,000 sqm at end 2023). Districts where new supply is being built are rare. Indeed, 71% of supply currently under construction is in Paris Inner City.

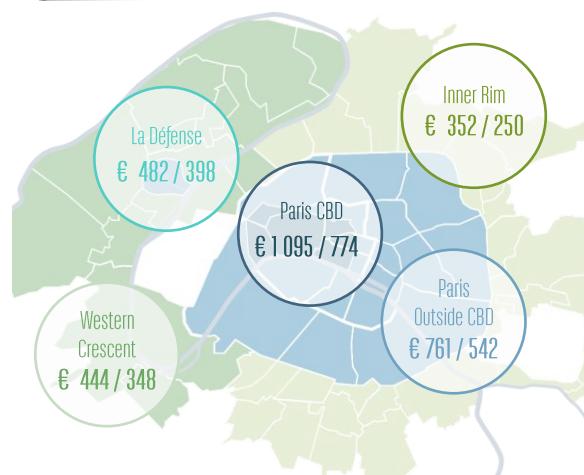


Availability within a year (to December 31st)

thousand m²

Source : BNP Paribas Real Estate

AVERAGE RENT



Source : BNP Paribas Real Estate, ImmoStat

The prime rent of € 1,250/sqm/yr continued to apply in 2025, for both large and medium-sized units, driven by increasingly demanding occupiers moving into offices of the highest quality.

In Paris CBD, 35% of deals for over 1,000 sqm were for over € 1,000/sqm, whereas the intermediate segment, between € 900 and € 1,000/sqm, has contracted by more than half, automatically making the market less liquid.

Average rents for new offices in Paris non-CBD and outlying districts continue to rise gently. However, average rents for second-hand offices are now flat, or even falling slightly.

Incentives average around 24% in Île-de-France; they are just over 20% in Paris non-CBD, compared with over 35% at La Défense, Péri-Défense and the Northern Inner Rim.



Q4 2025

OFFICE MARKET

KEY FIGURES

€ 5,6 bn

invested in 2025

+57 %

Variation between 2025 and 2024

4,10 %

Prime Yield in Paris CBD

SIGNIFICANT DEALS

AREA	LOCATION	PROPERTY	SURFACE	VOLUME
Paris CBD	Paris Trocadéro - 112-114 avenue Kléber, Paris 16	BLACKSTONE	39 300 m ²	€ 713 M
Paris CBD	Solstys - 19-21 rue de Vienne, Paris 08	GECINA	32 200 m ²	€ 435 M
La Défense	Tour Trinity - 19, avenue de la division Leclerc, Puteaux	NORGES BANK IM	49 000 m ²	€ 347 M
Paris Outside CBD	47 A - 47 quai d'Austerlitz, Paris 13	AERMONT CAPITAL	26 800 m ²	€ 293 M
Paris CBD	Renaissance - 28-32 rue François 1 ^{er} , Paris 08	URSSAF	7 000 m ²	€ 163 M (Office part)

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INVESTMENT

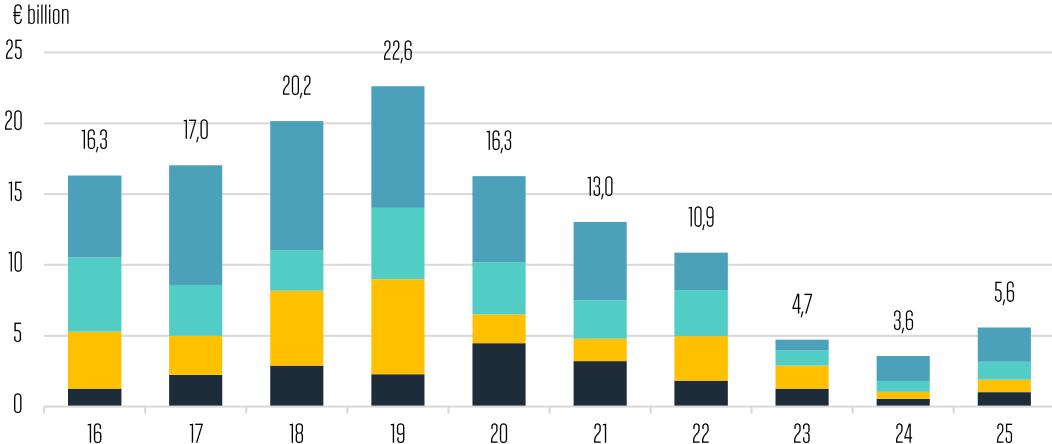
Investment in offices in the region came to € 5.6bn in 2025, up 57% year-on-year.

There were 10 transactions for over € 100m in 2025. Of note in Q4, Blackstone bought the whole Paris Trocadéro building in the 16th arrondissement of Paris for over € 700m.

Investment is highly concentrated in Paris Inner City, which attracted 77% of the total. The rest of Île-de-France is struggling to kindle the interest of investors, who are still very wary of the perceived risk.

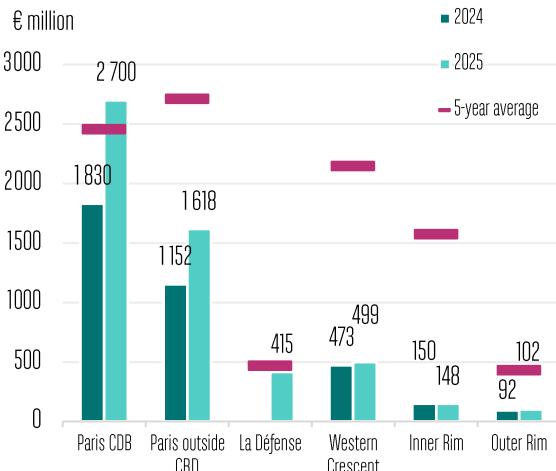
The prime yield in the CBD finished the year at 4.10%, a very slight expansion compared with 2024. Prime yields in other districts expanded by greater amounts.

Office investment in Greater Paris



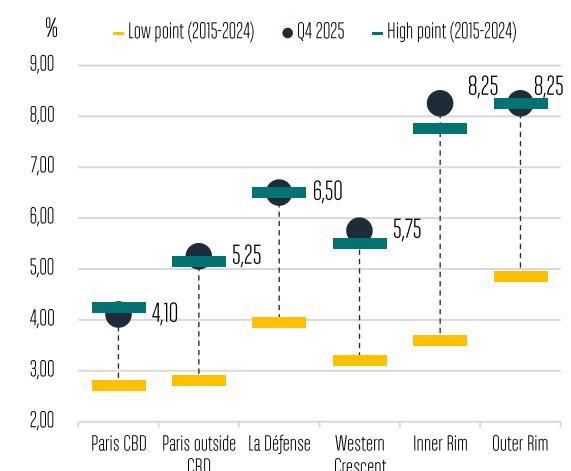
Source : BNP Paribas Real Estate, ImmoStat

Office investment - geographical breakdown



Source : BNP Paribas Real Estate

Office prime yields



Source : BNP Paribas Real Estate



Q4 2025

OFFICE MARKET

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