

REVIEW

# OFFICE MARKET

ILE-DE-FRANCE Q1 2026

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RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



# Q1 2026

## OFFICE MARKET

### Take-up of offices in Île-de-France is held back by economic uncertainty.

## KEY FIGURES

**369,700 m<sup>2</sup>**  
TAKE-UP IN IDF

▼ **-15%**  
2026 Q1 / 2025 Q1

**291,000 m<sup>2</sup>**  
TAKE-UP < 5,000 M<sup>2</sup>

▶ **+2%**  
2026 Q1 / 2025 Q1

**7 transactions > 5 000 m<sup>2</sup>**  
SIGNED IN 2026 Q1

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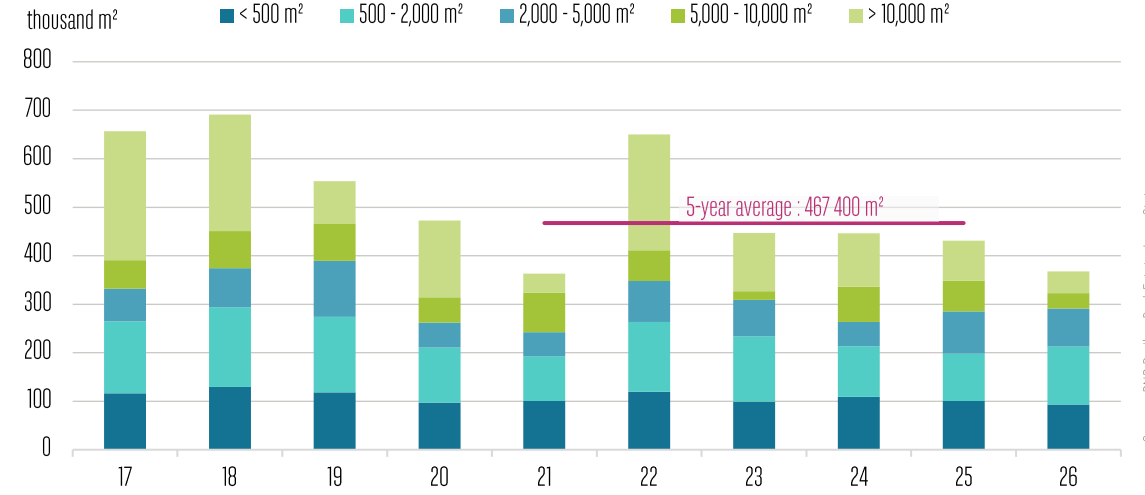


## TAKE-UP

Office take-up in Île de France came in at 367,400 sqm in Q1 2026, down -15% year-on-year and -18% lower than the 5-year average. This slow start to the year confirms that market conditions are more challenging, with occupiers increasingly taking a wait-and-see approach.

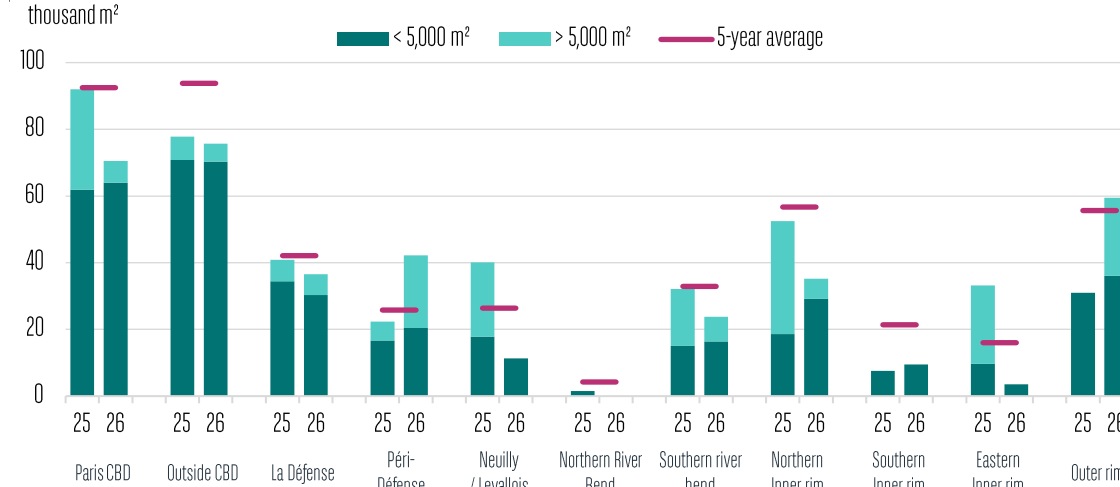
The large unit segment (over 5,000 sqm), which has historically been more sensitive to economic uncertainty, has seen a sharp decline. Take-up is down by 42% vs. Q1 2025, with just 76,700 sqm transacted across seven deals. Conversely, small and medium-sized units have proven remarkably resilient against this difficult backdrop. Deals for units under 5,000 sqm totalled 291,000 sqm over the quarter, a +2% increase year-on-year, driven by more broad-based demand that is less subject to major strategy shifts.

## Take-up over by size (3 months)



Source : BNP Paribas Real Estate, ImmoStat

## Take-up over by district (3 months)



Source : BNP Paribas Real Estate, ImmoStat

Having long accounted for a significant share of post-Covid demand, the slowdown continues in Paris CBD, with take-up down 23% year-on-year. This fall is mainly due to the lack of major deals. By contrast, take-up of units under 5,000 sqm has slightly increased.

Meanwhile, the established office district of La Défense saw a less pronounced decline, with 36,600 sqm leased over the first three months of the year (-11%).

Finally, take-up in the Outer Suburbs increased dramatically (up 92% year-on-year), largely driven by Dassault Systèmes' lease of over 23,000 sqm of office space in the Connect building in Vélizy-Villacoublay.

Suburban markets are benefiting from renewed interest among occupiers in better quality premises that are well located and reasonably priced.



# Q1 2026

## OFFICE MARKET

### KEY FIGURES

#### 7.8 Mm<sup>2</sup>

AVAILABILITY WITHIN A YEAR

Including **30%** of new offices

#### 11.4%

IMMEDIATE VACANCY RATE

#### € 1,250 /m<sup>2</sup>

PRIME RENT – PARIS CBD

#### 25%

INCENTIVES

Ile-de-France average – last 12 months

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### AVAILABILITY WITHIN A YEAR

The immediate vacancy rate in Île de France continues to rise. As of April 1, 2026, it stood at 11.4%, up by one point year-on-year.

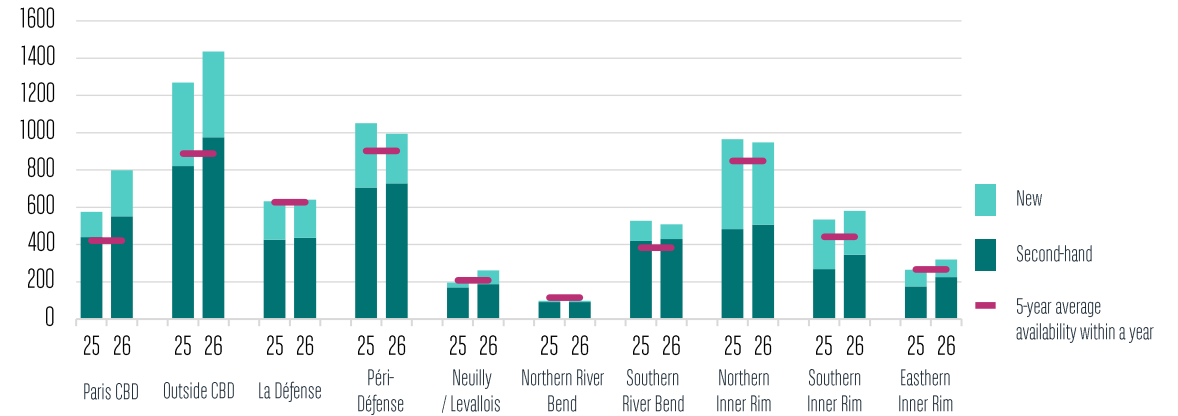
At the same time, availability within a year continues to grow: it now stands at 7.8 million sqm, up 6% over twelve months. New availability within a year is stable at 2.3 million sqm, comparable to the Q1 2025 figure.

There are 53 schemes under construction with floor space of more than 5,000 sqm in Île de France. Around 70% of the space currently being developed is in Inner Paris, whilst the Western Crescent accounts for a further 22%. Conversely, hardly any new office space is being started in the rest of Île de France, illustrating the dramatic slowdown in office building outside the most central districts.



### Availability within a year (to April 1<sup>st</sup>)

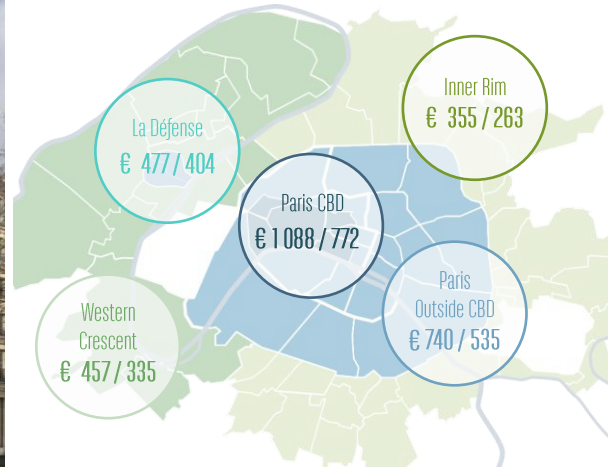
thousand m<sup>2</sup>



Source - BNP Paribas Real Estate



### AVERAGE RENT



Source - BNP Paribas Real Estate, ImmoStat

New / Second Hand – Availability within a year

In Paris CBD, 40% of deals for units of over 1,000 sqm exceeded € 1,000/sqm, whereas the mid-range segment of between € 900 and € 1,000/sqm continues to decline, automatically reducing market liquidity. The prime rent for both large and medium-sized premises is €1,250/sqm.

Given the unstable geopolitical climate and the highly uncertain economic and financial outlook for many businesses, the wide range of rents in the Île-de-France region may continue to prompt occupiers looking to save money to move more frequently, thereby boosting take-up in the suburbs.

Incentives average around 25% in Île-de-France, rising above 20% in Paris non-CBD and over 30% in La Défense and the Inner Suburbs.



# Q1 2026

## OFFICE MARKET

### KEY FIGURES

### € 603 M

invested in 2026 Q1

### -40 %

Variation between 2026 Q1 and 2025 Q1

### 4,25 %

Prime Yield in Paris CBD

### SIGNIFICANT DEALS

AREA	LOCATION	PROPERTY	SURFACE	VOLUME
Paris CBD	83 - 85 avenue Marceau, Paris 08	HINES	9 700 m <sup>2</sup>	€ 247 M
Paris CBD	46 rue Notre Dame des Victoires, Paris 02	BARINGS	8 300 m <sup>2</sup>	€ 104 M
Paris CBD	32 avenue d'Iéna, Paris 16	HINES	3 000 m <sup>2</sup>	€ 45 M
La Défense	Tour Franklin - 101 Terrasse Boieldieu, Puteaux	PRIVATE	30 000 m <sup>2</sup>	€ 35 M
Paris CBD	2 avenue Hoche, Paris 08	PRIVATE	2 500 m <sup>2</sup>	€ 34 M

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### INVESTMENT

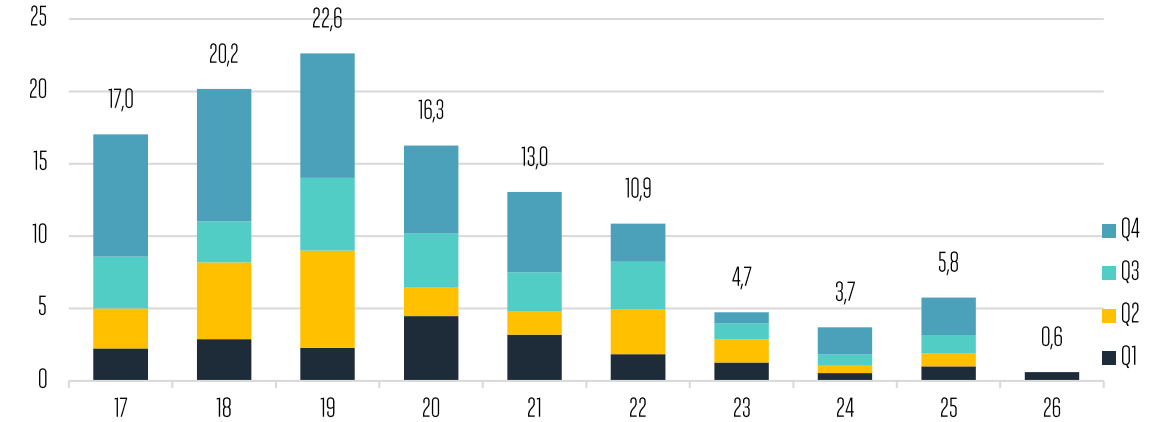
After a very buoyant Q4 2025, investment in offices in Île de France stalled in Q1 2026, reaching just € 600m (-40% year-on-year).

Regionally, the market was polarised, with about 75% of investment in Paris CBD. There was very limited activity outside Central Paris, with fewer than 20 deals elsewhere in Île de France, reflecting investors' renewed focus on the most liquid locations.

The reduced dataset from fewer deals makes yield analysis more difficult: the prime yield in Paris CBD is currently estimated at around 4.25%. Following the yield expansion seen in 2025, the uncertain economic and political climate may lead to yet further adjustments.

### Office investment in Greater Paris

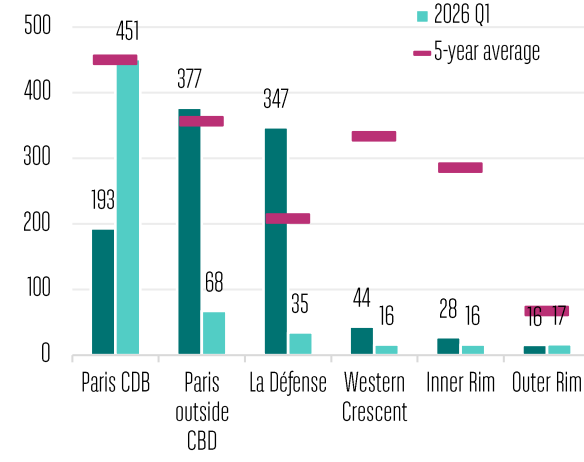
€ billion



Source: BNP Paribas Real Estate, ImmoStat

### Office investment - geographical breakdown

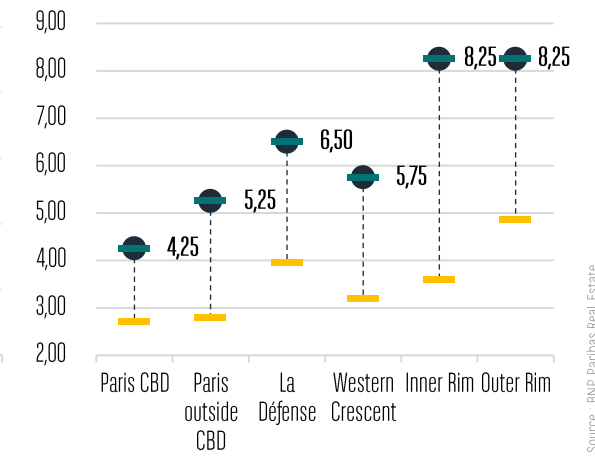
€ million



Source: BNP Paribas Real Estate

### Office prime yields

%



Source: BNP Paribas Real Estate



# Q1 2026

## OFFICE MARKET



## LOCATIONS FRANCE

### ÎLE-DE-FRANCE

#### HEADQUARTER

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#### ERAGNY

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