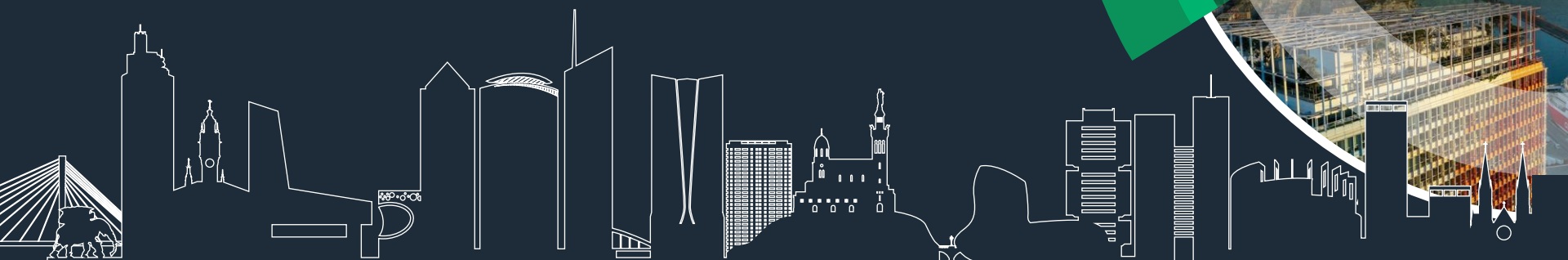


REVIEW

OFFICES IN THE REGIONS

France – 8 cities Q1 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q1 2026

OFFICES IN THE REGIONS

Market under pressure

After a promising last quarter in 2025, the regional office market has resumed its downward spiral.

KEY FIGURES

161,000 sqm

TAKE-UP
-36% vs. 3M 2025

2.7 M sqm

AVAILABILITY WITHIN A YEAR
+15% vs. Q1 2025

€380/sqm/year

PRIME RENT LYON

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SHARP FALL IN TAKE-UP

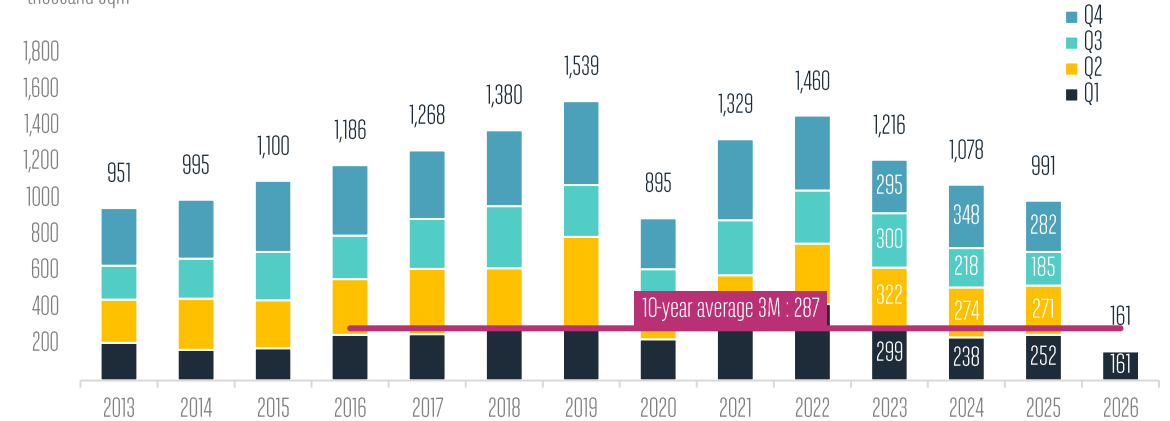
Office take-up in the regions* continues to slide, standing at 161,000 sqm at the end of Q1 2026, down 36% year-on-year. The shortfall versus the ten-year average continues to deepen and is now at 44%. Geopolitical instability caused by the war in the Middle East is driving up energy prices and borrowing costs. This is prompting businesses to put their real estate plans on hold.

All size segments have declined compared with Q1 2025. The small-unit segment (< 1,000 sqm) and the mid-market segment (1,000–5,000 sqm), with 93,000 sqm and 62,000 sqm respectively, have lost a quarter of their volume year-on-year. Remarkably, there has been only one deal for more than 5,000 sqm so far in 2026.

Looking at demand in terms of asset quality, owner/occupier and new units are falling behind, with falls of between 46% and 57% compared with the year-earlier period.

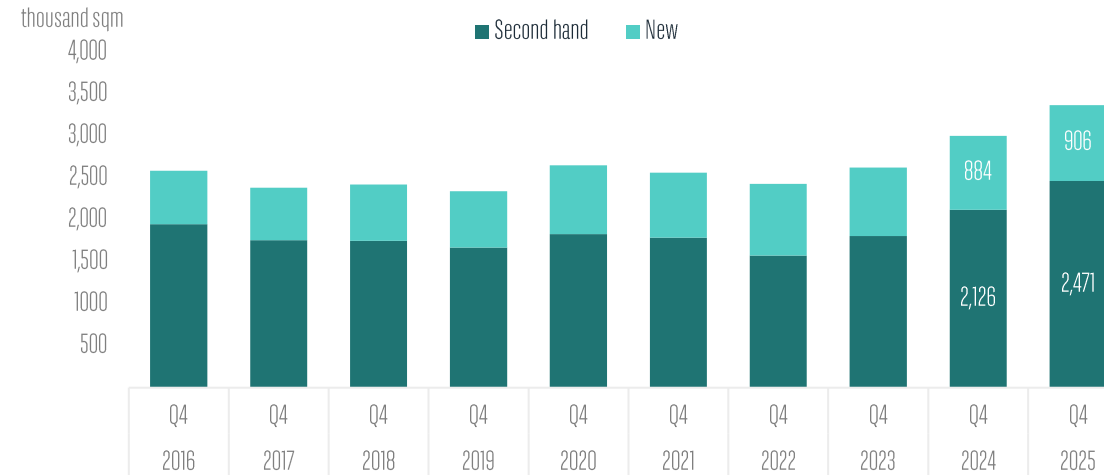
Take-up trend by quarter

thousand sqm



Availability within a year

thousand sqm



The rise in availability within a year continued, reaching 2.7 million sqm at the end of March, up 15% year-on-year.

New supply accounts for 28% of the total, i.e. an 11% increase year-on-year.

Second-hand supply has risen more significantly, by more than 17% compared with Q1 2025, and accounts for almost three-quarters of availability within a year.

*8 cities (Aix-Marseille, Bordeaux, Lille, Lyon, Montpellier, Nantes, Rennes and Toulouse)



Q1 2026

OFFICES
IN THE REGIONS

VACANCY RATE BY CITY

8.7%

LYON

7.5%

BORDEAUX

7.4%

RENNES

7.0%

LILLE

6.6%

NANTES

6.2%

AIX-MARSEILLE

5.9%

MONTPELLIER

4.8%

TOULOUSE

Shutterstock © alice:photo



WEAKER INDICATORS

Lyon is still the leading regional occupancy market*, with 31,000 sqm taken up over the quarter. Nantes, the only city to see growth, took second place with 27,000 sqm transacted. Lille took third place with 23,000 sqm taken up, but this was a 52% decrease – the sharpest fall of the quarter.

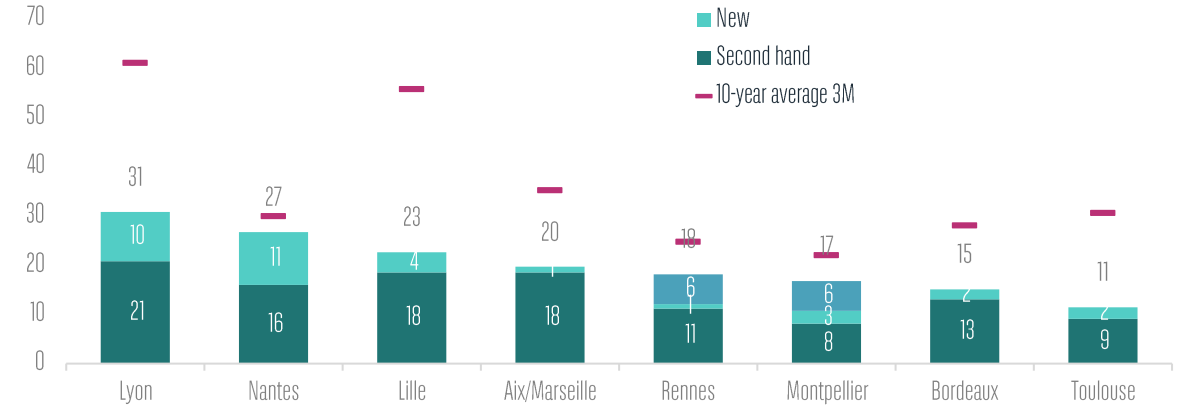
Notably, no major city managed to exceed its ten-year quarterly average. Nantes was closest, with a shortfall confined to 11%.

The Atlantic coast, which has been buoyant in recent years, was struggling at the end of Q1 2026, with Bordeaux (15,000 sqm) and Toulouse (11,000 sqm) bringing up the rear.

*8 cities (Aix-Marseille, Bordeaux, Lille, Lyon, Montpellier, Nantes, Rennes and Toulouse)

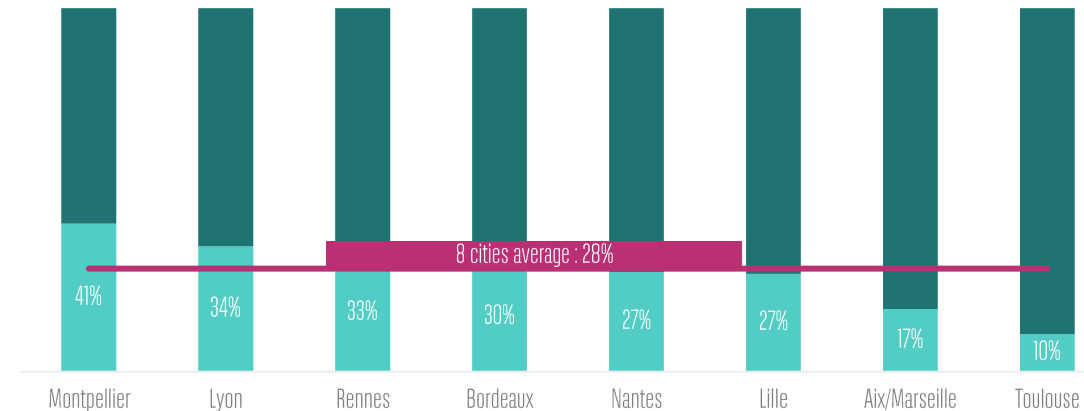
Take-up by city

thousand sqm



New supply by city

% New % Second hand



Availability within a year increased in all the cities analysed, from +8% in Bordeaux up to +34% in Montpellier vs. Q1 2025.

The share of new supply continues to contract in the regions, but the downward trend is slowing. The proportion of new supply edged down by just one percentage point year-on-year (28% in Q1 2025 vs 29% in Q1 2025). New supply in Aix/Marseille and Toulouse has fallen by over 20%, with the stock of new assets considerably depleted.

Vacancy rates have risen further, from an average of 6.5% at the end of March 2025 to 6.9% at the end of Q1 this year.



Q1 2026

OFFICES IN THE REGIONS

KEY FIGURES

€ 193M
AMOUNT INVESTED

5.80 %
PRIME YIELD LYON
+10 bps vs. Q4 2025

5.90 %
PRIME YIELD LILLE
+5 bps vs. Q4 2025

6.10 %
PRIME YIELD MARSEILLE
= vs. Q4 2025



INVESTMENT HAS FALLEN SUBSTANTIALLY

Investment in offices in the regions in Q1 2026 stood at about € 200m. This was 28% lower than the year-earlier period.

Off-plan sales, which have been under pressure since 2023, failed to make a comeback, with no such deals signed during the quarter.

SCPI's have returned to the market. They accounted for 44% of overall investment in Q1 2026. Private investors were close behind with 43%.

Lyon regained the top spot with investment of € 82m, a significant year-on-year increase of 106%. All six of the top cities in our list saw increases year-on-year. However, the growth seen in certain cities should be viewed in perspective, as the figures for the last two years have been driven by portfolio transfers.

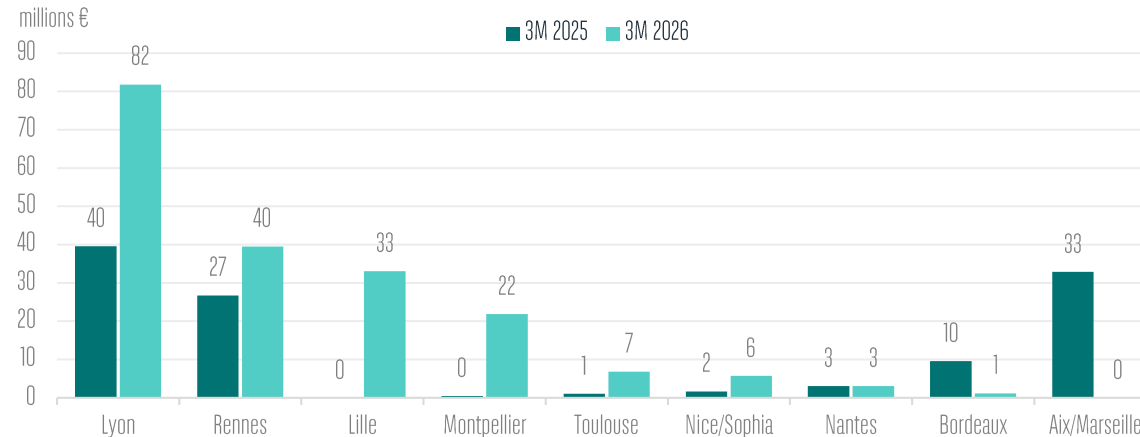
Prime yields expanded for most cities in the regions (12 out of 20 markets analyzed). Yields in the other cities are flat vs. end-2025.

Prime yields in the main regional markets remain around the 6% mark, ranging from 5.90% in Lyon to 6.70% in Montpellier. The yield expansion is more pronounced in medium-sized cities such as Grenoble, where the prime yield has risen above 7% to reach 7.20%.

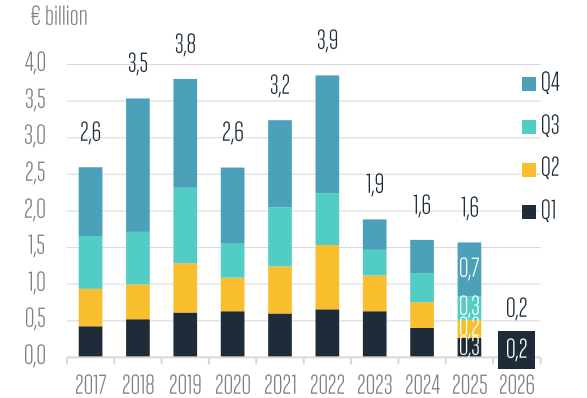
Prime yield expansion is set to continue in the coming months as bond yields rise.

We expect investment in offices in the regions to end 2026 at around € 1.5bn.

Investment in the main regional markets



Quarterly investment figures



Key deals of the quarter

| City | Property Name | Buyer | Amount |
|----------------|---------------------|--|--------|
| Lyon | Tour PartDieu | Société de promotion et d'investissement | € 50M |
| Lezennes | Hélios - B2 | Corum Eurion | € 23M |
| Cesson-Sévigné | Berkeley & Stanford | Arkea RE | € 23M |



Q1 2026

OFFICES IN THE REGIONS



LOCATIONS FRANCE

ÎLE-DE-FRANCE

HEADQUARTER

50 cours de l'île Seguin
CS 50280
92650 Boulogne-Billancourt Cedex
Tel.: +33 1 55 65 20 04

AUBERVILLIERS

Parc des Portes de Paris
40 rue Victor Hugo
Bât 264 / 4ème étage
93300 Aubervilliers
Tél. : +33 (0)1 49 93 70 73

ERAGNY

Immeuble Tennessee
8 allée Rosa Luxembourg
BP 30272 Eragny
95615 Cergy Pontoise Cedex
Tél. : +33 (0)1 34 30 86 46

NOISY-LE-GRAND

Immeuble Le Copernic
15 boulevard du Mont d'Est
93160 Noisy-le-Grand
Tél. : +33 (0)1 47 59 17 21

RÉGIONS

AIX-EN-PROVENCE

Parc du Golf - Bât 33
350, rue Jean René Guilibert
Gauthier de la Lauzière
Les Milles
13290 Aix-en-Provence
Tél. : +33 (0)4 42 90 72 72

ANNECY

PAE Des Glaisins
19, avenue du Pré-de-Challes
74940 Annecy-le-Vieux
Tél. : +33 (0)4 50 64 12 12

BIARRITZ

26 Allée Marie Politzer
64200 Biarritz
Tél. : +33 (0)5 59 22 62 00

BORDEAUX

Immeuble Opus 33
61-64, quai de Paludate
33800 Bordeaux
Tél. : +33 (0)5 56 44 09 12

DIJON

Immeuble Le Richelieu
10, boulevard Carnot
21000 Dijon
Tél. : +33 (0)3 80 67 35 72

GRENOBLE

285 rue Lavoisier
38330 Montbonnot
Tél. : +33 (0)4 76 85 43 43

LILLE

Immeuble Eurosud
213 boulevard de Turin
59777 Euralille
Tél. : +33 (0)2 20 06 99 00

LYON

Silex 1
15 rue des Cuirassiers
69003 Lyon
Tél. : +33 (0)4 78 63 62 61

MARSEILLE

42, boulevard de Dunkerque
CS11527—13235 Marseille
Cedex 2
Tél. : +33 (0)4 91 56 03 03

METZ

Immeuble Les Muses
1 rue des Messageries
57000 Metz
Tél. : +33 (0)3 87 37 20 10

MONTPELLIER

609, avenue Raymond Dugrand
34000 Montpellier
Tél. : +33 (0)4 67 92 43 60

NANCY

Immeuble Quai Ouest
35 avenue du XXème Corps
54000 Nancy
Tél. : +33 (0)3 83 95 88 88

NANTES

14, mail Pablo Picasso
BP 61611
44016 Nantes Cedex 1
Tél. : +33 (0)2 40 20 20 20

NICE

Immeuble Phoenix - Arénas
455, promenade des Anglais
06285 Nice Cedex 3
Tél. : +33 (0)4 93 18 08 88

ORLÉANS

16, rue de la république
45000 Orléans
Tél. : +33 (0)2 38 62 09 91

RENNES

Centre d'affaires Athéas
11, rue Louis Kerautret-Botmel
35000 Rennes
Tél. : +33 (0)2 99 22 85 55

ROUEN

Immeuble Europa
101 Boulevard de l'Europe
76100 Rouen
Tél. : +33 (0)2 35 72 15 50

STRASBOURG

Beverly Plaza
15 rue de Copenhague
67300 Schiltigheim
Tél. : +33 (0)3 88 22 19 44

TOULOUSE

Immeuble Elipsys
8/10 rue des 36 Ponts
CS 84216
31432 Toulouse Cedex
Tél. : +33 (0)5 61 23 56 56

TOURS

29, rue de la Milletière
37100 Tours
Tél. : +33 (0)2 47 44 70 58



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