REVIEW

OFFICE MARKET

ÎLE-DE-FRANCE Q2 2026

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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2026 OFFICE MARKET

Office letting market in Île-de-France : encouraging Q2 despite the challenging macroeconomic situation.

KEY FIGURES

750,000 m²
TAKE-UP IN IDF
-5%
2026 6M / 2025 6M

557,000 m²
TAKE-UP < 5,000 M²
-2%
2026 6M / 2025 6M

15 transactions > 5 000 m²
SIGNED IN 2026 6M

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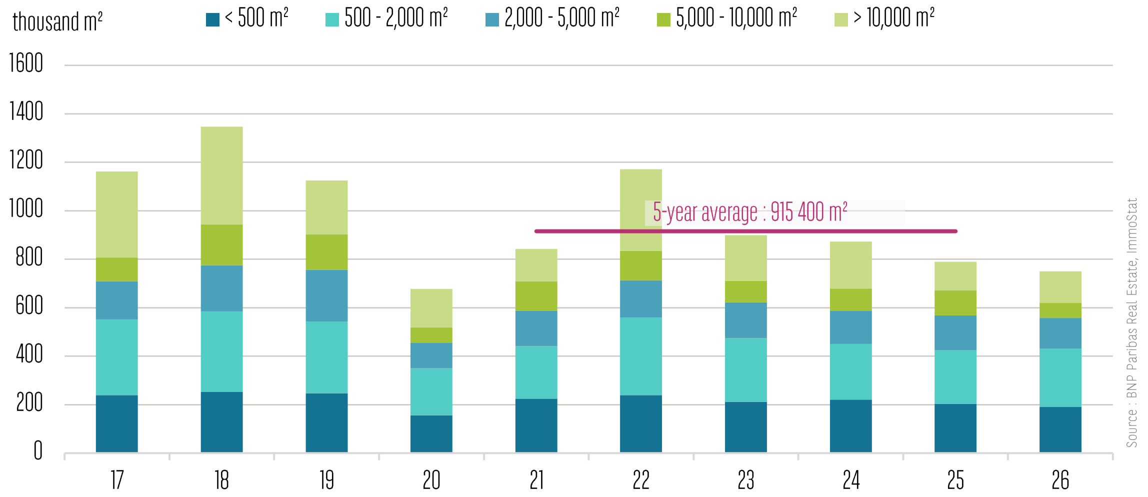
TAKE-UP

Office letting market in Île-de-France: encouraging Q2 despite the challenging macroeconomic situation.

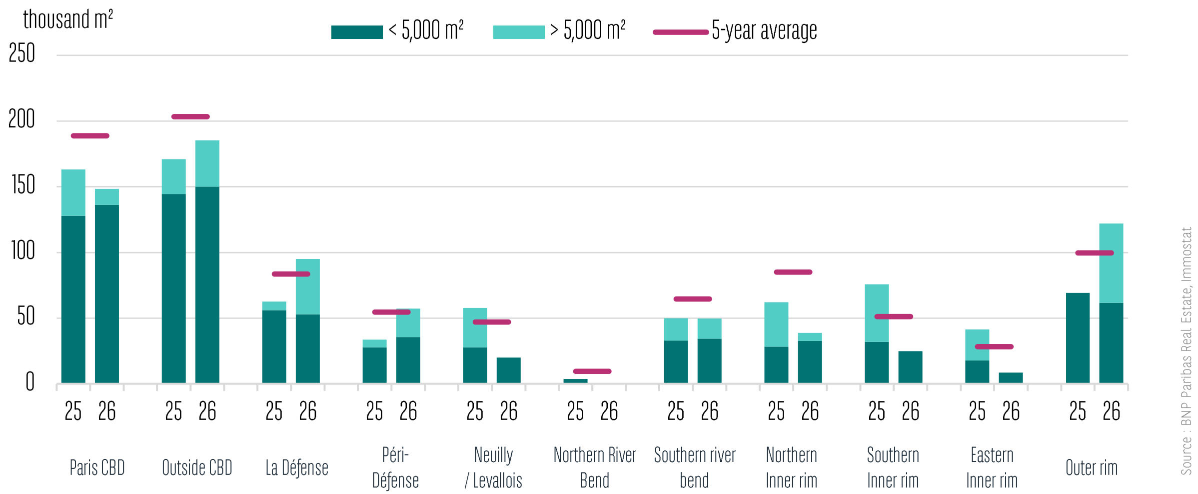
The office occupier market in Île-de-France continued to slow in H1 2026. Take-up has fallen 5% year-on-year to 750,000 sqm, well below its five-year average (-18%).

The trend varies by size segment. Large units (over 5,000 sqm) are suffering from the prevailing economic uncertainty but have seen a less pronounced decline than at the start of the year (-13% in Q2 vs. -48% in Q1), with 192,700 sqm taken up. Conversely, the small and medium-sized segment (under 5,000 sqm) remained stable year-on-year, with take-up of 557,200 sqm (down 2% year-on-year). This is because demand for these units is less dependent on major strategic decisions.

Take-up over by size (6 months)



Take-up over by district (6 months)



Paris CBD has continued the downward trend that began a few years ago, with take-up of 148,200 sqm, representing a year-on-year fall of 9%. On the other hand, take-up in Paris non-CBD rose in H1 (+8% to 185,400 sqm).

Take-up at La Défense rose by 52% to 94,900 sqm. This upward trend is expected to continue. Momentum has also been positive for Péri-Défense and the Outer Suburbs thanks to a couple of large units changing hands, with take-up for both districts up by over 70% vs. H1 2025 to 57,200 sqm and 121,950 sqm respectively.

Those districts with year-on-year growth in take-up have seen a decent level of large-scale transactions, such as Airbus's lease of 36,800 sqm in Montigny-le-Bretonneux and Casino's lease of 25,700 sqm in the Tour Blanche at La Défense.

Q2 2026 OFFICE MARKET

KEY FIGURES

8,2 Mm²
AVAILABILITY WITHIN A YEAR
Including **30%** of new offices

11.6%
IMMEDIATE VACANCY RATE

€ 1,300 /m²
PRIME RENT – PARIS CBD

27%
INCENTIVES
Ile-de-France average – last 12 months

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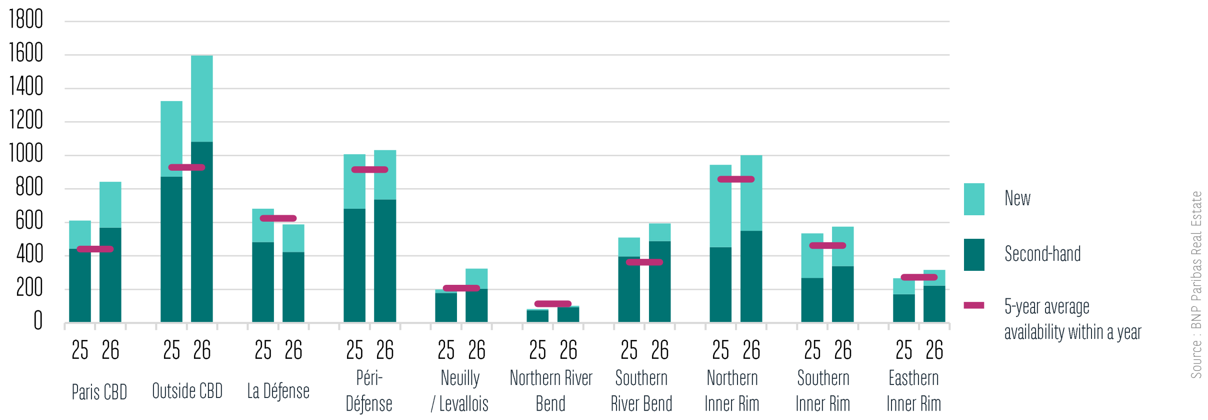
AVAILABILITY WITHIN A YEAR

The immediate vacancy rate in Île-de-France continues to rise. As of July 1, 2026, it stood at 11.6%, up 0.8 percentage points year-on-year.

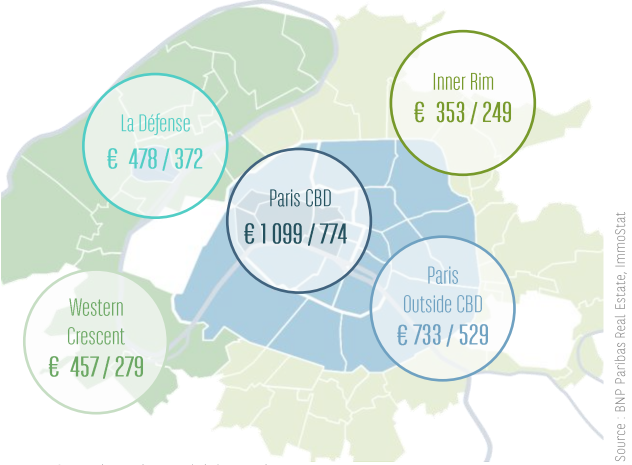
At the same time, availability within a year continues to grow: it now stands at 8.2 million sqm, up 12 % over twelve months. New availability within a year is now at 2.5 million sqm, a shade higher than the Q2 2025 figure.

We have identified 45 schemes under construction with floor areas of over 5,000 sqm in Île-de-France. Around 70% of the space currently being developed is in Central Paris, while the Western Crescent accounts for a further 23 %. 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 July 1st)



AVERAGE RENT



New / Second Hand – Availability within a year

In Paris CBD, 25% of deals over 1,000 sqm exceeded € 1,000/sqm in in H1 2026, a figure similar to that of 2024 (27%) but down vs. 2025, when more than a third (34%) of transactions over 1,000 sqm topped € 1,000/sqm.

The prime rent in Paris CBD over the last twelve months stands at € 1,150/sqm for large units, while prime small and medium-sized units are going for € 1,300/sqm.

There has been a slight decline in average rents for new and second-hand premises in all districts.

Incentives continue to rise and have averaged around 27% in Île-de-France over the past 12 months, ranging from 18% to 24% in Central Paris to around 40% for La Défense, Péri-Défense and the Northern Inner Suburbs.

Q2 2026 OFFICE MARKET

KEY FIGURES

€ 1.6 Bn
invested in 2026 Q1

-13 %
Variation between 2026 6M and 2025 6M

4,40 %
Prime Yield in Paris CBD

SIGNIFICANT DEALS

AREA	LOCATION	PROPERTY	SURFACE	VOLUME
Outer Sub.	Campus Thalès - Vélizy Villacoublay	BLUE OWL	126,000 m²	€ 245 M
Paris CBD	83 - 85 avenue Marceau, Paris 08	HINES	9,700 m²	€ 244 M
Paris CBD	39 rue du Colisée, Paris 08	DWS	5,800 m²	€ 140 M
Inner Sub.	Magnetik - 11 boulevard Romain Rolland, Montrouge	BATIPART / SODIFY	33,900 m²	€ 128 M
Paris CBD	34 - 36 rue du Louvre, Paris 01	SCBSM	7,200 m²	€ 115 M

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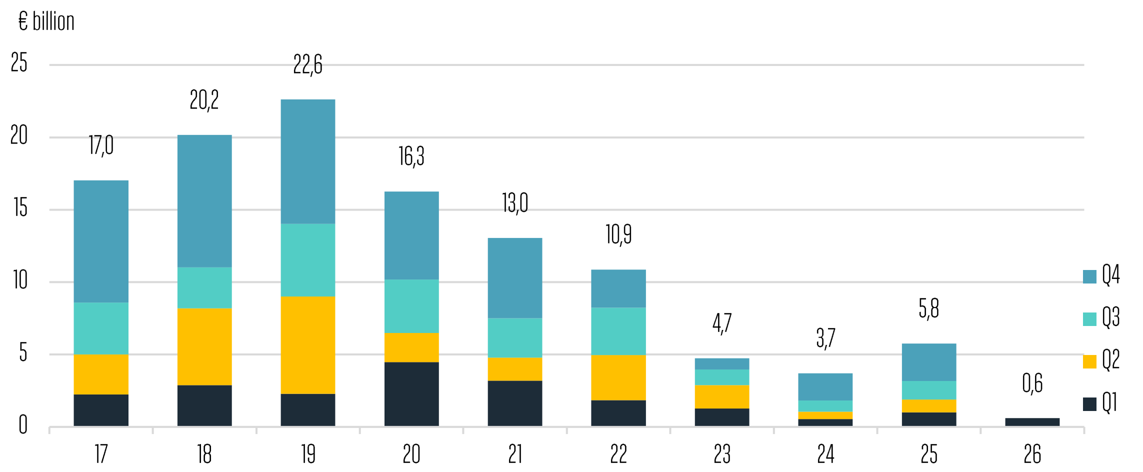
INVESTMENT

After a weak Q1 when the market slowed dramatically, Q2 was significantly more resilient, with investment up 10% compared with Q2 2025, largely thanks to the sale of the Thales campus for about € 250m. Overall in H1, investment was down -13% year-on-year. This was due to both tighter borrowing conditions and the slowdown in several rental markets, which has dampened revenue growth prospects.

Almost 70% of investment in offices in Île-de-France was concentrated in Central Paris. Investors' keen appetite for highly liquid core assets remains intact despite the ongoing macroeconomic and geopolitical uncertainty.

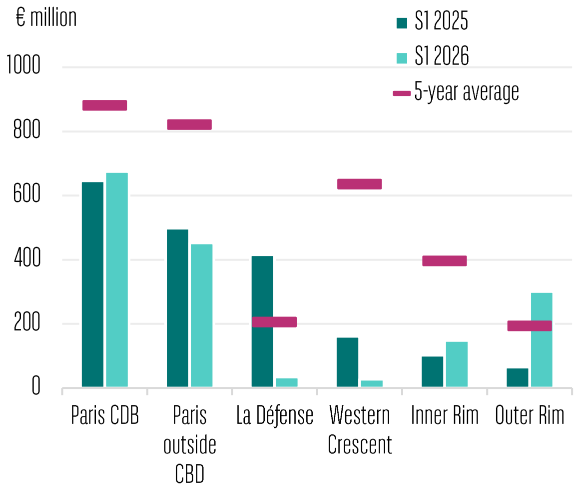
In a turbulent market environment, where reference points are scarce, prime yield expansion is widespread. The expected prime yield in Paris CBD is currently around 4.40%. If market conditions fail to improve significantly, there could be further adjustments in the coming months.

Office investment in Greater Paris



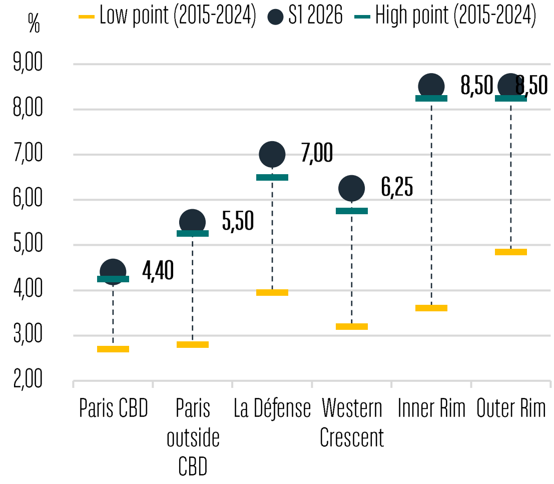
Source : BNP Paribas Real Estate, ImmoStat

Office investment - geographical breakdown



Source : BNP Paribas Real Estate

Office prime yields



Source : BNP Paribas Real Estate

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