REVIEW

OFFICES IN THE REGIONS

France - 17 cities Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2026 OFFICES IN THE REGIONS

Slowing market

As in Q1, the regional office market has been unable to reverse its downward trend.

KEY FIGURES

476,000 sqm
TAKE-UP
-28% vs. 6M 2025

3.6 M sqm
AVAILABILITY WITHIN A YEAR
+17% vs. Q2 2025

€390/sqm/year
PRIME RENT LYON

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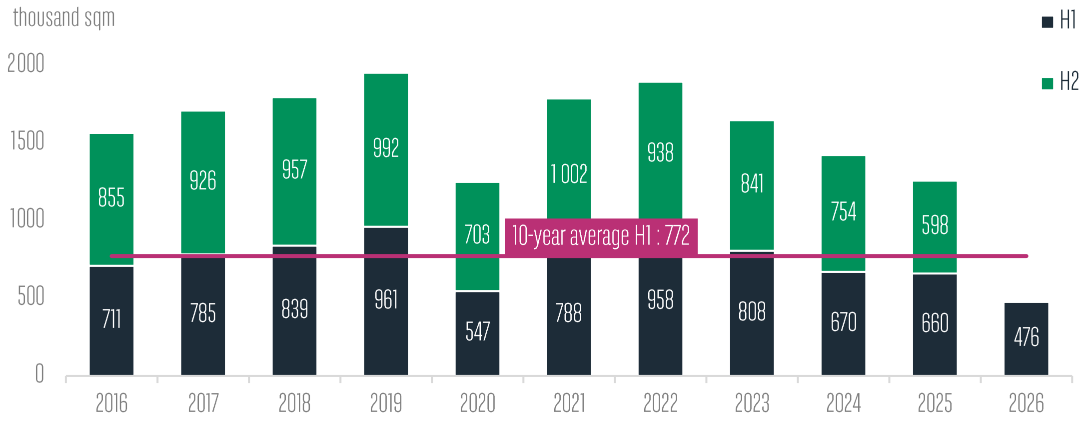
SHARP FALL IN TAKE-UP

Take-up in the regions* continued to slide, coming in at 476,000 sqm at the end of H1, down 28% year-on-year. Geopolitical instability, with its European and domestic impacts, particularly in terms of borrowing costs and growth, is dampening real estate activity.

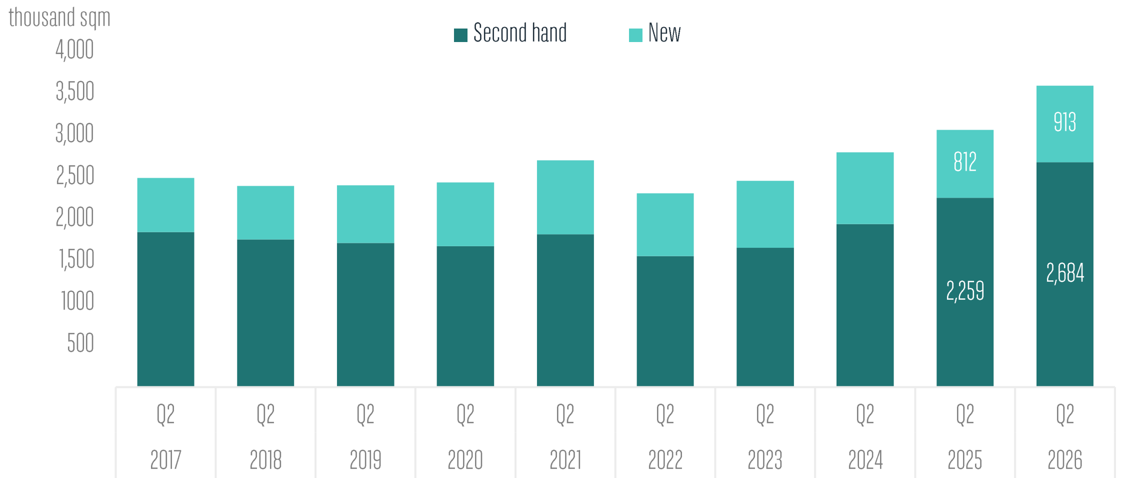
All size segments are affected to different degrees. The small unit segment (< 1,000 sqm) still dominates in the regions. With take-up of over 289,000 sqm, it proved resilient, with a moderate decline of 10% compared with H1 2025. Take-up in the mid-market segment (1,000 – 5,000 sqm) stood at 143,000 sqm, representing a bigger year-on-year fall of 37%. However, the most dramatic fall was reserved for large units; this segment fell by over 60% vs. the year-earlier period with just 43,000 sqm taken up across 5 transactions.

In terms of building quality, owner/occupier and new premises slumped by 56% and 52% respectively. Take-up of second-hand offices saw a more limited decline of 9% compared with H1 2025.

Take-up trend by half



Availability within a year



Availability within a year in the regions* continues to grow steadily, up more than 17% year-on-year to almost 3.6 million sqm.

Second-hand supply increased by 19% year-on-year and represents three-quarters of availability within a year. Meanwhile, new supply continued its more moderate upward trend, rising by 12% vs. H1 2025.

Half of premises available within a year in the regions are in a worn condition, making any potential refurbishment or transformation challenging.

VACANCY RATE BY CITY

8.9 %
LYON

7.7 %
LILLE

7.4 %
BORDEAUX

7.2 %
RENNES

6.4 %
NANTES

6.1 %
MONTPELLIER

5.9 %
AIX-MARSEILLE

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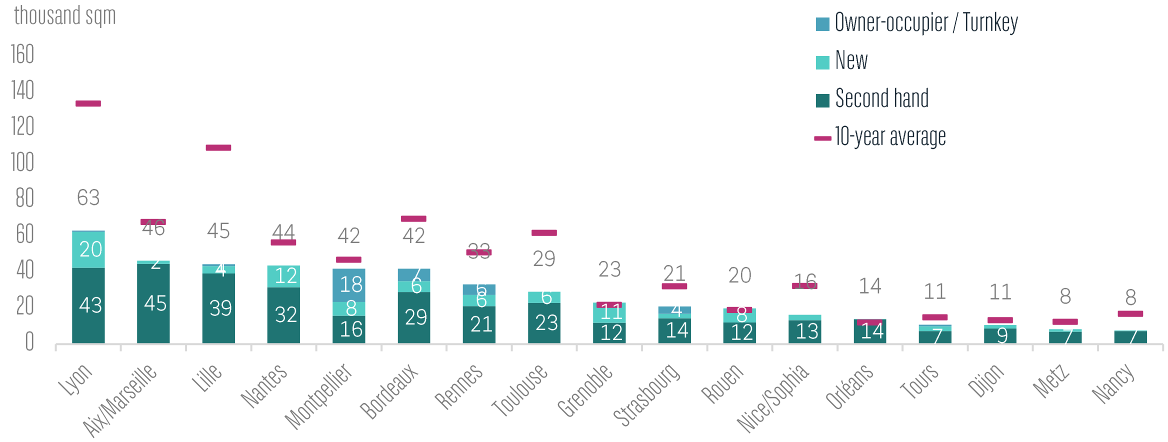
WEAKER INDICATORS

Lyon is still the top occupier market in the regions* with 63,000 sqm taken up in H1, i.e. a fall of 39% compared with H1 2025. Aix/Marseille regained second place with 46,000 sqm transacted, representing a decline similar to that of Lyon (-37%) Lille came in third, with take-up of 45,000 sqm, a steeper year-on-year fall of 54%.

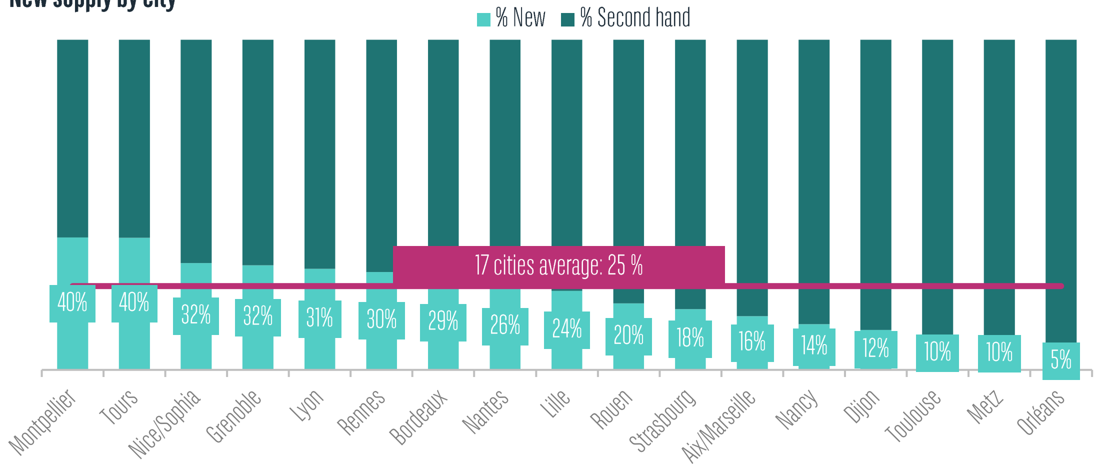
Interestingly, smaller cities were more resilient in H1, with take-up in the bottom seven of the ranking slipping by 4%, compared with a 32% drop for the top ten regional markets. This was partly attributable to Collecteam's lease of over 12,000 sqm in Orléans.

*17 cities (Aix/Marseille, Bordeaux, Dijon, Grenoble, Lille, Lyon, Metz, Montpellier, Nancy, Nantes, Nice/Sophia, Orléans, Rennes, Rouen, Strasbourg, Toulouse and Tours)

Take-up by city



New supply by city



Availability within a year is rising in all the regional cities analysed, with increases ranging from 4% in Toulouse to 40% in Tours compared with H1 2025.

The share of new supply has contracted more moderately, falling by just one percentage point year-on-year, after falling by 5 points between Q2 2024 and Q2 2025. There is growing pressure on new offices in Metz and Toulouse, due to a steep decline in new supply, down by 36% and 29% respectively year-on-year.

Unsurprisingly, vacancy rates** have risen significantly, from 6.1% at the end of June 2025 to 7.0% at the end of June 2026.

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

Q2 2026 OFFICES IN THE REGIONS

KEY FIGURES

€ 320M
AMOUNT INVESTED

6.20 %
PRIME YIELD LYON
+50 bps vs. Q4 2025

6.40 %
PRIME YIELD BORDEAUX
+40 bps vs. Q4 2025

6.35 %
PRIME YIELD LILLE
+50 bps vs. Q4 2025

6.40 %
PRIME YIELD TOULOUSE
+30 bps vs. Q4 2025

6.40 %
PRIME YIELD MARSEILLE
+30 bps vs. Q4 2025

6.40 %
PRIME YIELD NANTES
+40 bps vs. Q4 2025

INVESTMENT HAS FALLEN SUBSTANTIALLY

Investment in regional offices barely topped € 300m at the end of June, down 38% on H1 2025, with no deals worth over € 40m for the first time since 2010.

Off-plan sales have not escaped unscathed in this difficult environment, with none made in the first half of the year.

SCPIs are driving the market, accounting for over 45% of investment, ahead of private investors at 29% and property companies, which now account for 20%.

Lyon is still the top choice for investors, with investment similar to last year. There were two surprises in the rankings: Rennes has moved into second place (-11% vs. H1 2025), while Nice/Sophia has climbed to third place (+112%), driven by two deals worth over € 20m.

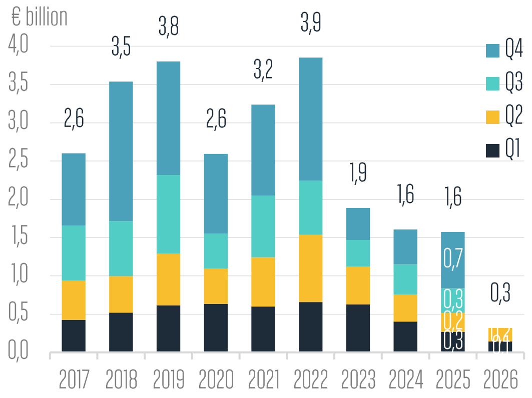
Prime yields have widened considerably since the beginning of the year. For once, this applies to all the cities we cover in the regions.

The average yield expansion since the end of 2025 is 29 basis points. For example, prime yields in both Lyon and Lille have now risen above 6%, standing at 6.20% and 6.35% at end June 2026. Secondary markets are following the same trend. The biggest yield expansion has been in Annecy (+55bp vs. end-December 2025), with a yield of 6.90% as of end June this year.

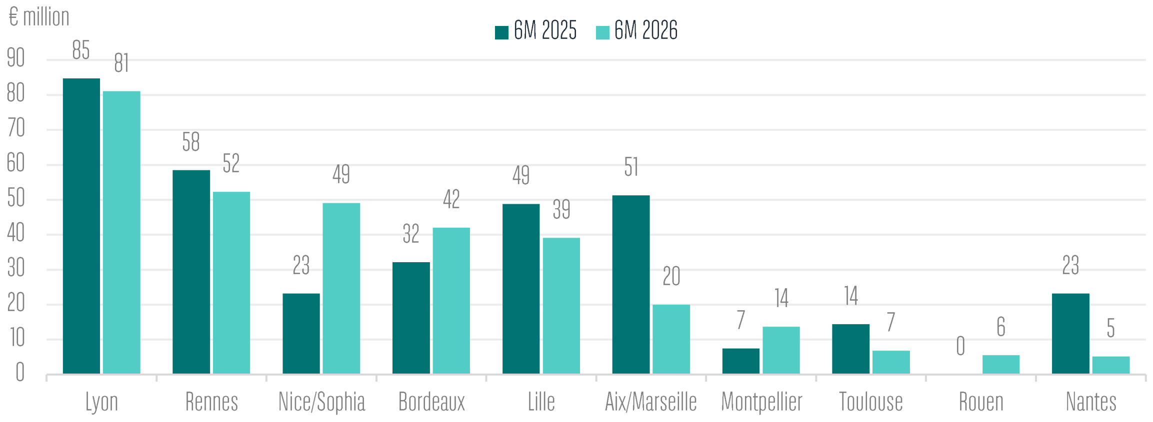
This adjustment since the beginning of the year is expected to continue in the coming months.

We expect total investment in offices in the regions to come in at around € 1bn for the whole of 2026.

Quarterly investment figures



Investment in the main regional markets



Key deals of the quarter

City	Property Name	Buyer	Amount
Bordeaux	Inkoo	Groupe Brilhac	€ 28M
Lyon	Exo 7	Foncière Immobilier & territoire Rhône Alpes	€ 27M
Aix-en-Provence	Etoile Ampère	ID Amp	€ 20M

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 Guillibert
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
60 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 XXèmeCorps
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

CONTACTS

RESEARCH & INSIGHTS

Simon PRÉAU
Regional Offices Analyst
simon.preau@realestate.bnpparibas

Lucie MATHIEU
Head of report & Data
lucie.mathieu@realestate.bnpparibas

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BNP PARIBAS REAL ESTATE

50, cours de l'Île Seguin
92100 Boulogne-Billancourt
France
Tel.: +33 (0)1 55 65 20 04
Fax: +33 (0)1 55 65 20 00
www.realestate.bnpparibas.com

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