REVIEW

OFFICE MARKET

ÎLE-DE-FRANCE Q3 2026



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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2026 OFFICE MARKET

Office letting market in Île-de-France : momentum sluggish as businesses prefer to wait and see

KEY FIGURES

1,050,300 m²
TAKE-UP IN IDF
-14%
2026 9M / 2025 9M

810,700 m²
TAKE-UP < 5,000 M²
-8%
2026 9M / 2025 9M

19 transactions > 5 000 m²
SIGNED IN 2029 6M

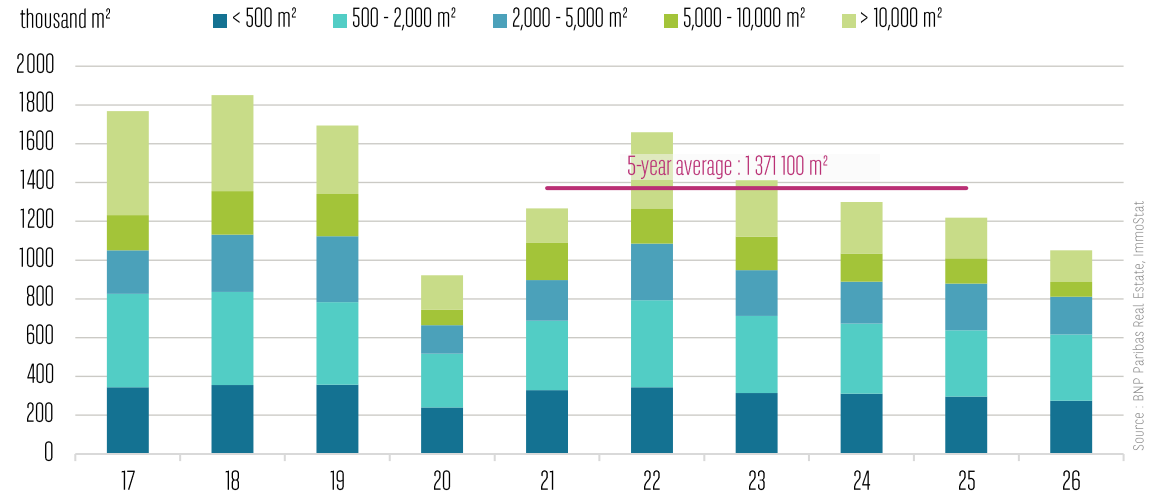
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TAKE-UP

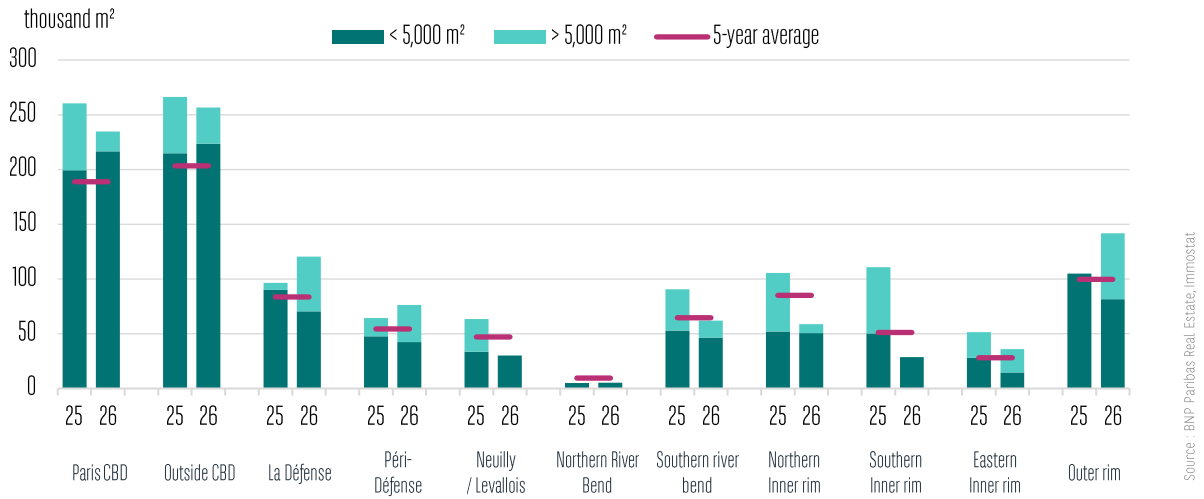
The office occupancy market in Île de France is continuing the downward trend that has been underway since the beginning of the year. Barely a million sqm has changed hands, i.e. a 14% fall vs. the year-earlier period. The shortfall compared with the 5-year average has also widened (-23% vs. -18% in H1).

Trends vary by size segment. Small and medium-sized units have shown more resilience, with a year-on-year decline of just 8%. Conversely, the large unit segment is down 30% compared with the year-earlier period, with only six transactions identified in Q3 2026. This downturn reflects the lack of visibility faced by businesses, which are taking a cautious approach amid economic uncertainty and financial pressures.

Take-up over by size (9 months)



Take-up over by district (9 months)



Both Paris CBD and non-CBD saw moderate declines, with year-on-year falls of 10% and 4% respectively, amounting to 235,000 sqm take-up in the CBD and 257,000 sqm in the non-CBD. Paris is holding up well, thanks to rising demand in the small and medium-sized segment (under 5,000 sqm).

La Défense continues its upward trend. Take-up totalled 120,500 sqm, representing a 25% increase year-on-year. The Outer Suburbs have also enjoyed significant growth, with take-up of 142,000 sqm – a 35% increase year-on-year. These two districts benefited from several major deals signed in H1.

By contrast, the Inner Suburbs are still suffering, with take-up down 54% to 123,000 sqm, despite a major deal signed in Q3 for the JOYA building in Fontenay-sous-Bois (21,000 sqm).

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KEY FIGURES

8,2 Mm²
AVAILABILITY WITHIN A YEAR

Including **29%** 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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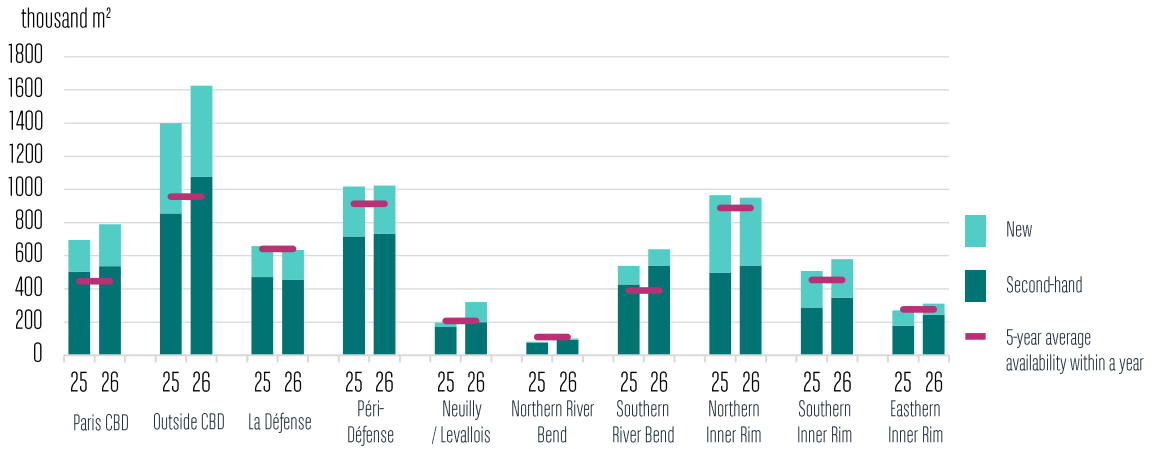
AVAILABILITY WITHIN A YEAR

The immediate vacancy rate in Île-de-France continues to rise. It stood at 11.6% at the end of September, up 0.6 percentage points compared with Q3 2025.

Meanwhile, availability within a year has continued to grow and now stands at 8.2 million sqm, a 9% increase year-on-year. New availability within a year rose slightly by 2% over the same period, totalling 2.4 million sqm.

Île-de-France currently has 44 projects > 5,000 sqm under construction. There is a stark contrast in the market: around 70% of the floor space under construction is in Paris Inner City, followed by the Western Crescent with 24%. Conversely, the almost complete lack of new schemes in the rest of the region highlights the dramatic slowdown in commercial real estate development outside the central districts.

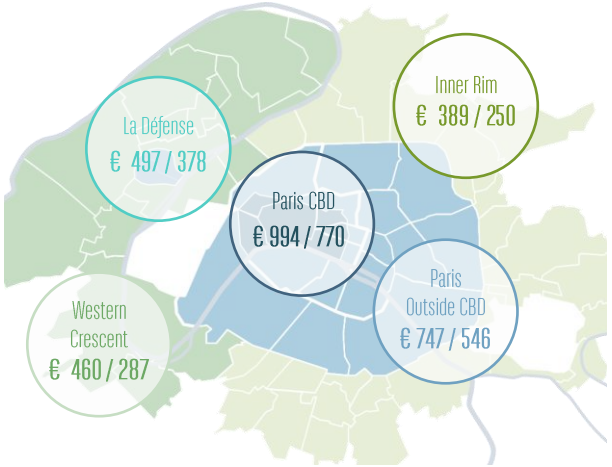
Availability within a year (to October 1st)



Source : BNP Paribas Real Estate



AVERAGE RENT



Source : BNP Paribas Real Estate, ImmoStat

New / Second Hand – Availability within a year

In Paris CBD, 24% of deals over 1,000 sqm exceeded € 1,000/sqm over the first nine months of 2026, significantly less than in 2025 (34%).

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.
Meanwhile, average rents for new offices are falling in certain districts, notably Paris QCA and the Southern Inner Suburbs. Average second-hand rents have been more stable year-on-year.

Incentives have risen, now averaging 27% in Île-de-France. However, there is a difference between Central Paris (20% to 25%) and the suburbs, which are more volatile, with a standard deviation ranging from 26% to 42%.

Q3 2026 OFFICE MARKET

KEY FIGURES

€ 3.7 Bn
invested in 2026 9M

+16%
Variation between 2026 9M and 2025 9M

4,75%
Prime Yield in Paris CBD

SIGNIFICANT DEALS

AREA	LOCATION	PROPERTY	SURFACE	VOLUME
Paris CBD	Capital 8 – 32 rue de Monceau, Paris 08	PONTEGADEA	45,100 m²	€ 875 M
La Défense	Tour Eqho – 2 avenue Gambetta, Courbevoie	ICADE	38,710 m²	€ 200 M
Paris CBD	Le Titien – 48-50 rue de la Victoire, Paris 09	CIC / ACM	10,00 m²	€ 149 M
Paris non-CBD	Axe France – 114-126 avenue de France, Paris 13	BPCE	24,000 m²	€ 136 M
West. Crescent	Edo – 3 allée de Grenelle, Issy-les-Moulineaux	NORMA CAPITAL	10,900 m²	€ 64 M

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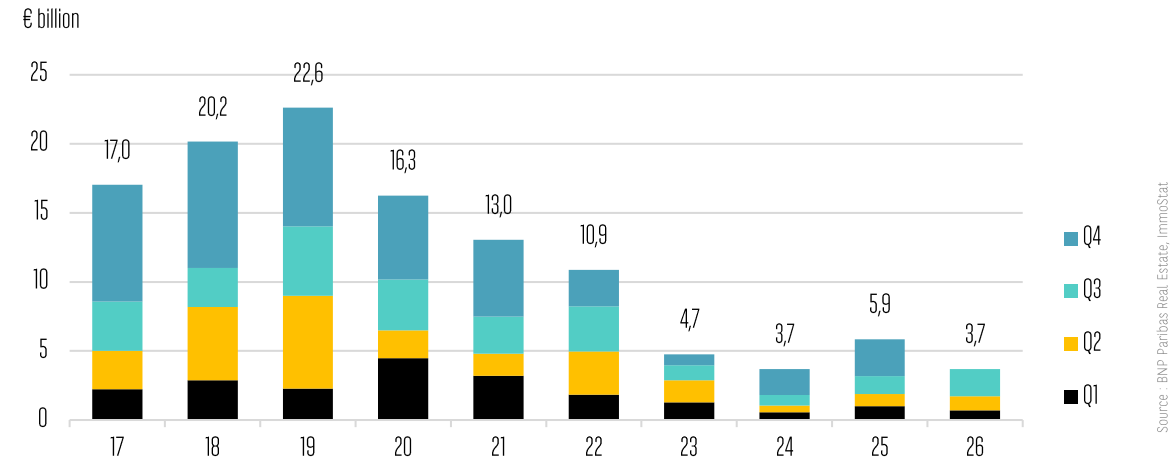
INVESTMENT

Investment in offices in Île-de-France increased in Q3, to around € 2bn, yet this was largely driven by the deal for the Capital 8 building (45% of the total). The underlying trend remains shaky, affected by tighter lending conditions and slower rental markets, which are holding back revenue growth prospects.

Some 75% of investment in offices in Île-de-France was concentrated in Central Paris. Investors are still keen on core, liquid assets given the uncertain macroeconomic and geopolitical climate.

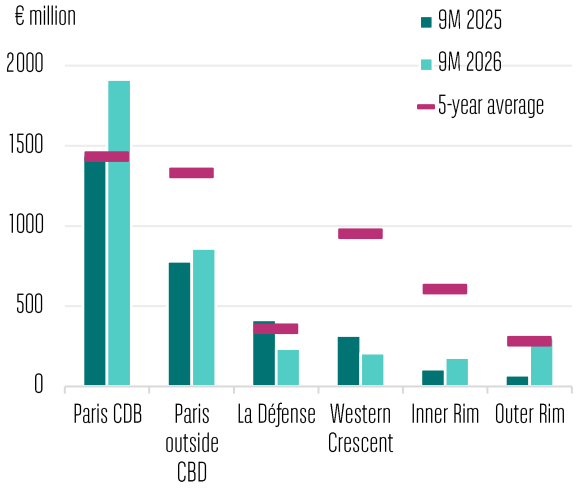
Expansion of the prime yield continues in Île-de-France, with Paris QCA rising to 4.75% as of end September. This increase was exacerbated by the sharp rise in the 10-year OAT yield, which rose from 3.56% in Q2 to 4.82% in Q3 2026.

Office investment in Greater Paris



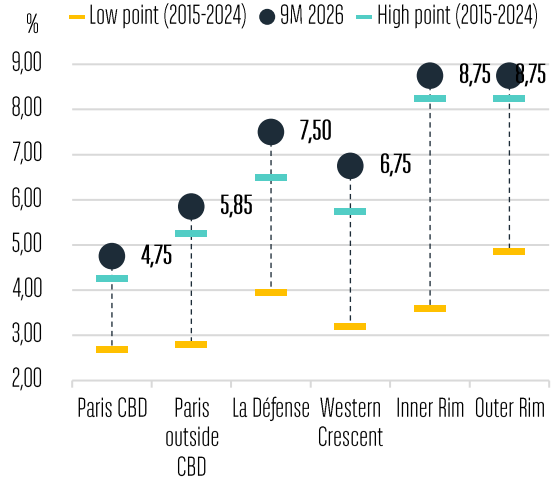
Source : BNP Paribas Real Estate, immoStat

Office investment – geographical breakdown



Source : BNP Paribas Real Estate

Office prime yields



Source : BNP Paribas Real Estate

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