



**AT A GLANCE  
Q3 2022**

**PARIS OFFICE MARKET**

Paris office market confirms its momentum despite an uncertain context



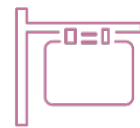
**1,488,300 m<sup>2</sup>**

Take-up in 2022 9M  
(+20% vs 2021 9M)



**5.9 M m<sup>2</sup>**

Availability within a year  
(+ 11% vs Q3 2021)



**7.5%**

Vacancy rate

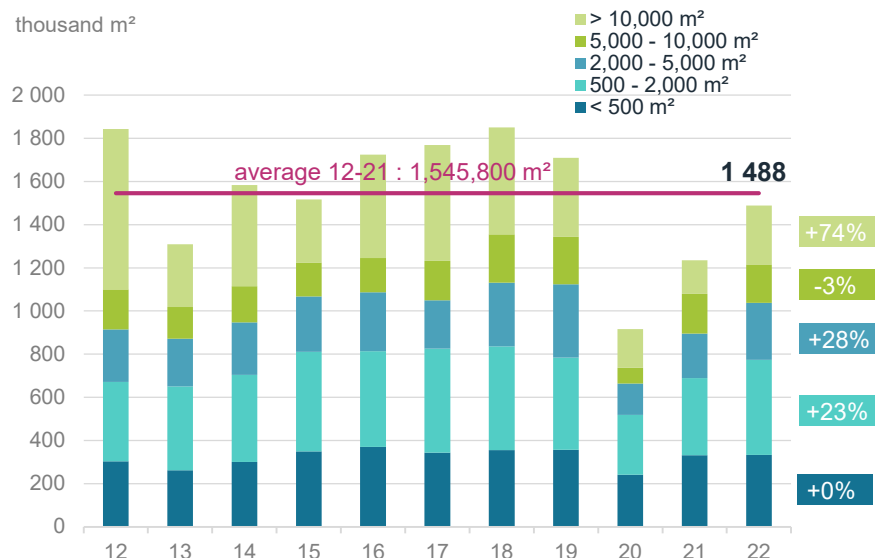
**Market momentum confirmed...**

Despite an uncertain economic backdrop, the Ile-de-France office market has confirmed its healthy trend. Over the first 9 months of 2022, it was up by 20% year-on-year and close to its ten-year average (-4%) with 1,488,331 sqm taken up.

Small and medium-sized units contributed to the solid performance, with take-up above the ten-year average (+6%). Large units also thrived, with 43 transactions > 5,000 sqm compared to just 36 over the same period in 2021. The segment of units > 10,000 sqm surged by +71% year-on-year in volume terms, with several major deals such as the move by Bureau Veritas into Tour Alto at La Défense (10,232 sqm) or the acquisition of the Vision Seine building in Courbevoie by Groupe IGS (11,059 sqm).

The market should maintain its momentum over the rest of the year, with take-up expected to come in at around 2.2 million sqm.

**Transactions over 9 months by size**

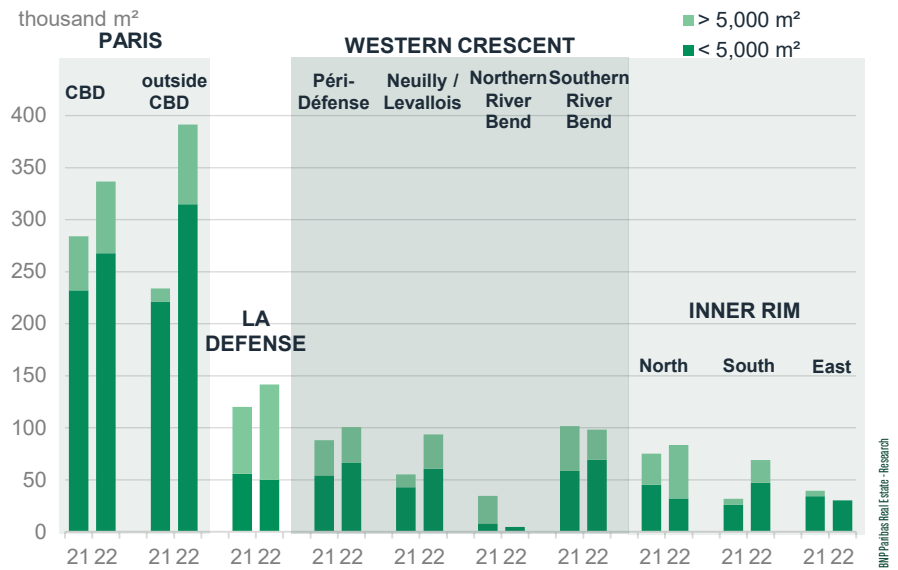


### ... driven by Paris Inner City

Occupiers' preference for a central location is still very evident in the market. As such, Paris Inner City has accounted for about 50% of take-up over the first 9 months of 2022. In the suburbs, the best-connected business districts are also prospering, such as La Défense and Neuilly-Levallois.

Conversely, several districts are yet to get back to their long-term average, such as Péri-Défense, the Northern and Southern River bends and the Eastern Inner Rim.

### Take-up over 9 months by district

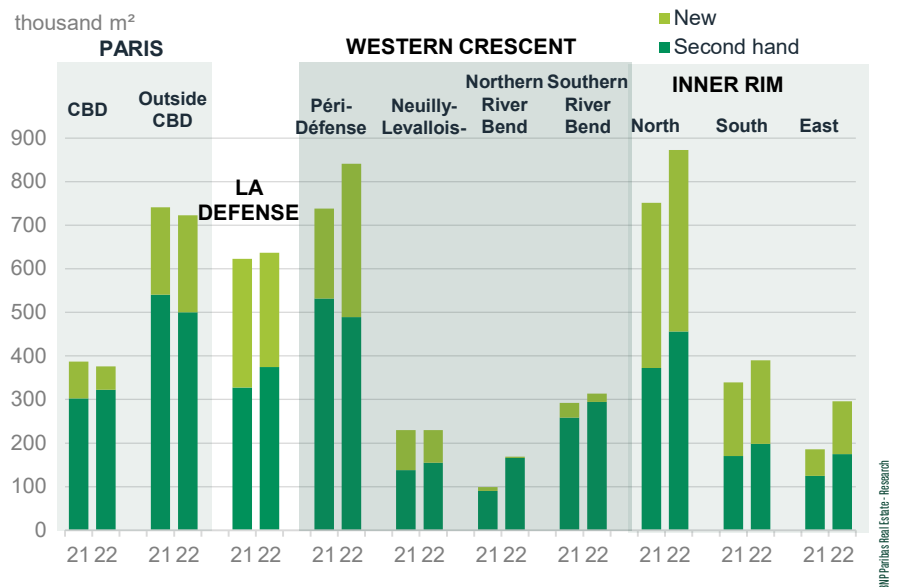


### Slight increase in available supply

Despite the strong take-up trend, the immediate vacancy rate rose slightly in Q3 2022, to 7.5% in Île-de-France. The gaps are getting wider, with a vacancy rate of just 2.5% in Paris CBD, whereas it is still rising in the Northern Inner Rim and now exceeds 19%.

Availability within a year is also high, at 5.9 million sqm. However, the good news is that the share of new offices is still high (32%). This high-quality supply is more likely to meet occupiers' expectations, so long as it is well located. Yet once again, there is a stark imbalance between the undersupplied Paris Inner City and the outlying districts that are mostly oversupplied (Péri-Défense, Inner Rim, etc.).

### Availability within a year (to October 1st)

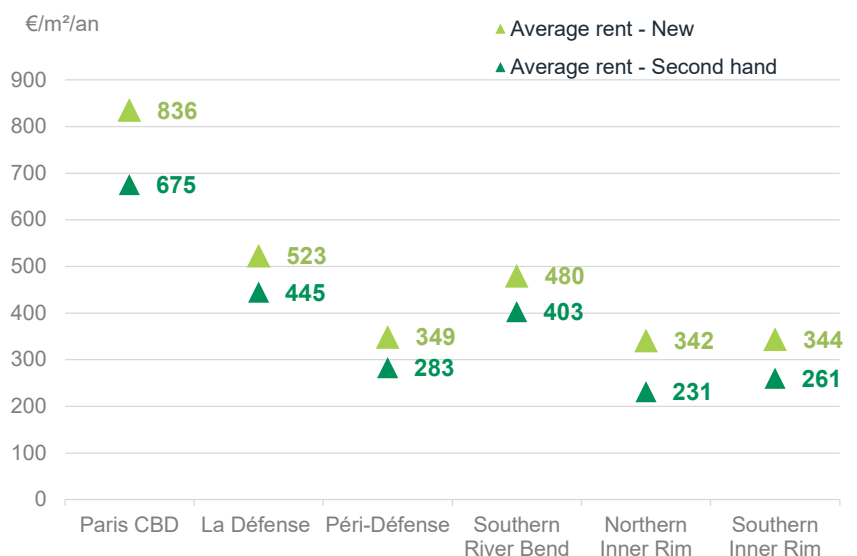


### Prime rents still holding up

The rise in rents continues for good quality and well-located assets. The prime segment exemplifies this, with a rent of € 960/sqm/year in Paris CBD, and a new record likely to be set before the end of the year. Prime rents in suburban districts are resilient and often close to their historical levels.

By contrast, second-hand assets, with poorer transport links, are suffering and seeing rents decline.

### Average headline rents - 2022 9 months (over 12 months)



## Increase in investment

Investment in offices in the Paris Region has been strong with € 8.6bn allocated over the first nine months of 2022, an increase of 16% over one year. The third quarter was particularly buoyant, with investment in line with its 5-year average.

Nevertheless, these solid figures hide a complex market situation. Indeed, the third quarter benefited from the inertia of the investment market, boosted by the culmination of deals that were begun in H1 2022. Large-scale deals such as the acquisition by LVMH of a Parisian portfolio for € 900m have also helped shore up the market.

Prime yields have expanded in the various districts. In Paris CBD, it widened by 30 basis points to 3.00% in Q3 2022.



€ 8.6 bn

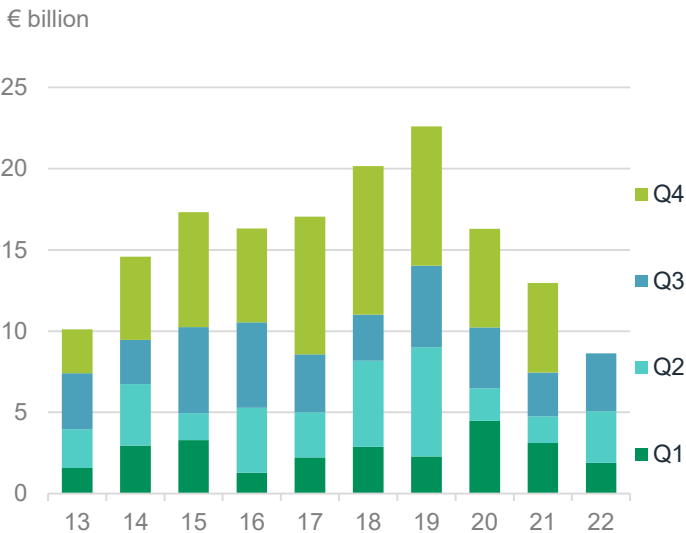
Paris office investment in 2022 9 months



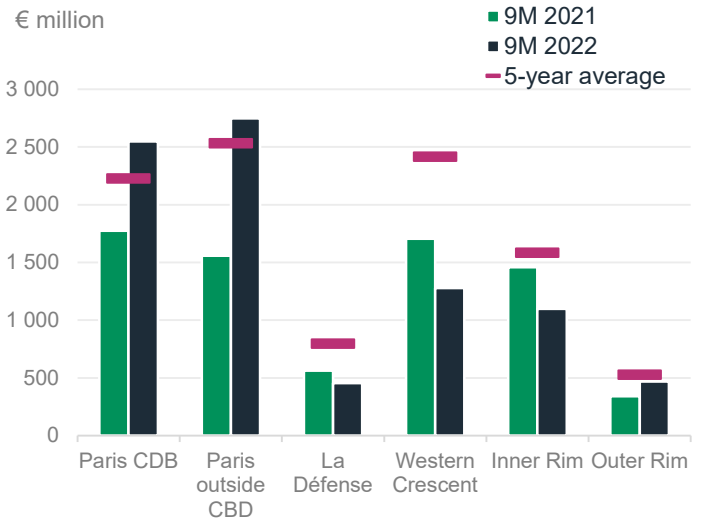
3.00%

Office prime yield

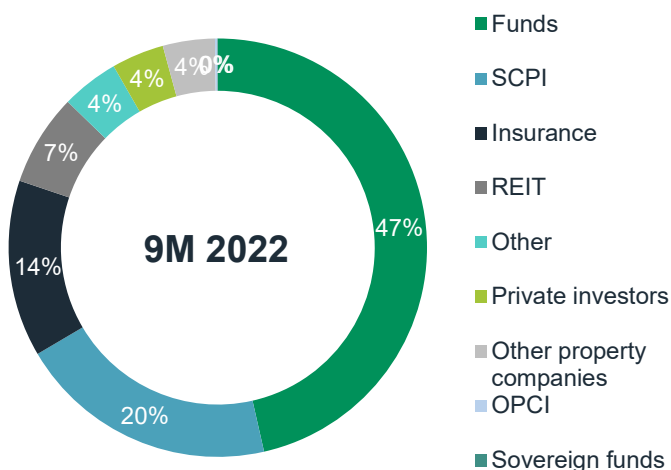
### Office investment in Île-de-france



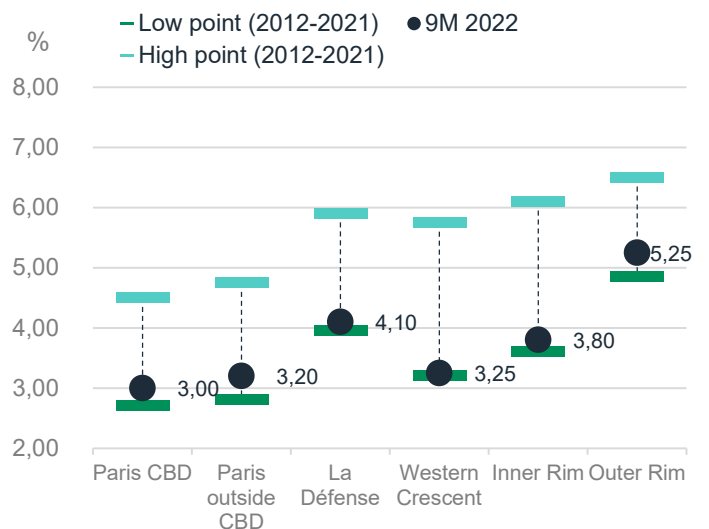
### Office investment - Geographical breakdown



### Investment by buyers



### Prime yields



# LOCATIONS

(JANUARY 2021)

## HEADQUARTER

50 cours de l'Île Seguin  
CS 50280  
92650 Boulogne-Billancourt  
Tél. : +33 (0)1 55 85 20 04

## ÎLE-DE-FRANCE

### 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

## REGIONS

### AIX-EN-PROVENCE

Parc du Golf - Bât 33  
350, rue Jean René Guillaibert  
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

### 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 3

## GRENOBLE

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

## LILLE

100, Tour de Lille  
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

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

## METZ

WTC-Technopôle de Metz  
2, rue Augustin Fresnel  
57082 Metz cedex 3  
Tél. : +33 (0)3 87 37 20 10

## MONTPELLIER

Immeuble Le Triangle  
26, allée Jules Milhau  
CS 89501  
34265 Montpellier Cedex 02  
Tél. : +33 (0)4 67 92 43 60

## MULHOUSE

Beverly Plaza  
15, rue de Copenhague  
67300 Schiltigheim  
Tél. : +33 (0)3 89 33 40 50

## NANCY

Immeuble Quai Ouest  
35 avenue du XX<sup>e</sup>me 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

# CONTACT

## RESEARCH FRANCE

Guillaume JOLY  
Head of Research France  
guillaume.joly@bnpparibas.com

Lucie CHATENOD  
Research Analyst - Paris offices  
Lucie.chatenoud@bnpparibas.com

## TRANSACTION

Laurent BOUCHER  
Chairman Managing Director  
Advisory France  
Tél. : +33 (0)1 47 59 23 35  
Laurent.boucher@bnpparibas.com

Eric SIESSE  
Head of Lettings Paris Region  
Tél. : +33 (0)1 47 59 23 70  
Eric.siesse@bnpparibas.com

Eric BERAY  
Senior Director - Partner  
Head of large operations office  
Paris Île-de-France  
Tél. : +33 (0)1 47 59 21 50  
Eric.beray@bnpparibas.com

Frédéric GODARD  
Director - Partner  
Paris Office Lettings Team  
Tél. : +33 (0)1 47 59 22 96  
Frederic.godard@bnpparibas.com

Frédéric BLIES  
Head of West suburb of Paris Team  
Tél. : +33 (0)1 47 59 20 92  
Frederic.blies@bnpparibas.com

Marie CHARRA  
Head of Left Bank Southern Inner Rim Team  
Tél. : +33 (0)1 47 59 17 26  
Marie.charra@bnpparibas.com

Frédéric DOS SANTOS  
Director - Partner  
Office Lettings & Sales  
Paris North East Department  
Tél. : +33 (0)1 49 93 70 73  
Frederic.dossantos@bnpparibas.com

## SALES TO USERS

Guillaume NOULIN  
Director - Partner  
Offices Sales & Acquisitions  
Greater Paris  
Tél. : +33 (0)1 47 59 25 46  
Guillaume.noulin@bnpparibas.com

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