**4th consecutive record year for Offices in the Regions**

With take-up of some 1,790,000 m² in 2018, offices in the regions* beat their historical record for the fourth year in a row. This represents an increase of 5% vs. 2017 and 24% vs. the 10-year average. It stems from exceptional figures from almost all markets: only four of them are slightly below their five-year average (Aix-Marseille, Dijon, Nancy and Rouen).

Whereas deals for second-hand assets remain stable at a very high level, it is new offices that continue to drive regional markets. With take-up of about 620,000 m², new premises represent over a third of transacted units for the first time in 10 years. As such, occupiers have been able to find high-quality offices on the market with less recourse to owner-occupier operations and rental turnkey, for which the proportion is at its lowest (12%) since 2008.

In terms of size segments, the most buoyant was 1,000 to 5,000 m², with growth of 12%. The flat performance by small (<1,000 m²) and large (>5,000 m²) units should not distract from the fact that they maintained the very high levels achieved in 2017. After a hesitant start to the year, there were 38 transactions of over 5,000 m² in the regions, of which 12 over 10,000 m² vs. 7 in 2017. Lyon and Lille are still top of the ranking and beat their respective records with take-up of 331,000 m² (+23% vs. 2017) and 280,000 m² (+30%). This meant that they distanced themselves from third-place Toulouse, which regained its position with a respectable 178,000 m². There was a slide for Bordeaux after an exceptional year in 2017, but it nevertheless maintained a high level, confirming its change of category. Aix-Marseille and Nantes experienced slowdowns due to a lack of supply. Montpellier made a surprise entry into the tier of cities with take-up of over 100,000 m², overtaking Rennes, which remains in the same category. Nice/Sophia slipped ahead of Strasbourg and Grenoble by breaking through the historical 70,000 m² threshold. Among the markets with take-up below 40,000 m², Metz and Dijon achieved handsome growth (+18% and +31% respectively), while Tours, Nancy, Rouen and Dijon experienced dips after a strong year in 2017. After falling for two years, availability within a year in the regions stabilised at around 2,450,000 m² due to a fall in second hand supply offset by healthy growth in new supply. After the peak of 2016, landlords have largely refurbished their old buildings to find a favourable outcome. In parallel, there was growth in new office completions and, despite high take-up, new assets account for about 30% of available space on the market. Whereas the level of supply of office space under construction is at a peak, the fall in schemes with granted planning permission, whether speculative or not, suggests a decline in new supply from 2020. Certain markets are already seeing a shortage of new supply, particularly in secondary markets, but also Nantes, Bordeaux and Toulouse.

After the upward trend of recent months, top rents have stabilised in most regional markets, with 8 cities above € 200/m²/year (Aix/ Marseille, Bordeaux, Lille, Lyon, Nantes, Nice/Sophia, Rennes and Toulouse). The highest rent was recorded in Marseille for the exceptional lease of units in the showcase La Marseillaise tower at € 320/m². The stabilisation of rents shows the healthy balance between the level of supply and transactions in most regional markets.

With positive growth indicators for the regions, a good level of high-quality supply and sharp growth in requests (+ 20% in 2018 vs. 2017), 2019 is shaping up to continue its robust trend.

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

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**Office cycle**

- **Availability within a year**
- **Take-up**

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* Take-up over 12 months
Take-up – 2018
Availability within a year (31st December 2018)

Regional Office Market | H2 2018

Take-up – 2018
Availability within a year (31st December 2018)
6 BUSINESS LINES in Europe
A 360° vision

Main locations

HEADQUARTERS
167, quai de la Bataille de Stalingrad
92867 Issy les Moulineaux Cedex
Tel.: +33 (0)1 55 65 22 04

REGIONS

Aix-en-Provence
Parc du Golf - Bât 33
350, rue Jean René Guillibert
Gauthier de la Lauzière
35000 Aix en Provence
Tel.: +33 (0)4 42 90 72 72

Annecy
PAE Des Glaisins
19, avenue du Pré-de-Challes
74000 Annecy
Tel.: +33 (0)4 50 64 12 12

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

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

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

Grenoble
Immeuble Le Grenat
285 rue Lavoisier
38330 Montbonnot
Tel.: +33 (0)4 76 85 43 43

Lille
100, Tour de Lille
Boulevard de Turin
59777 Euralille
Tel.: +33 (0)3 20 06 99 00

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

Marseille
44, boulevard du Dunkerque
13357 Marseille Cedex 2
Tel.: +33 (0)4 91 56 03 03

Metz
WTC Technopolie de Metz
2, rue Augustin Freimel
57082 Metz Cedex 3
Tel.: +33 (0)3 87 37 20 10

Montpellier
Immeuble Le Triangle
26, allée Jules Milhau
34000 Montpellier Cedex 02
Tel.: +33 (0)6 67 92 43 60

Mulhouse
Beverly Plaza
15, rue de Vitor
67300 Schiltigheim
Tel.: +33 (0)3 89 33 40 50

Nice
Immeuble Le Richelieu
10, boulevard Carnot
21000 Dijon
Tel.: +33 (0)4 93 18 08 88

Nantes
4, mail Pablo Picasso
BP 60161
44016 Nantes Cedex 1
Tel.: +33 (0)2 40 20 20 20

Nancy
Immeuble Les Portes d’Austrasie
40 rue Victor
54000 Nancy
Tel.: +33 (0)3 83 95 88 88

Nantes
14, mail Pablo Picasso
BP 60161
44016 Nantes Cedex 1
Tel.: +33 (0)2 40 20 20 20

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

Orléans
15, rue de la république
45000 Orleans
Tel.: +33 (0)3 86 62 09 91

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

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

Strasbourg
Beverly Plaza
15 rue de Copenhagen
67300 Schiltigheim
Tel.: +33 (0)3 88 22 19 44

Toulouse
Immeuble Elipsys
8/10 rue des 36 Ponts
31426 Toulouse Cedex
Tel.: +33 (0)5 61 23 56 56

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

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