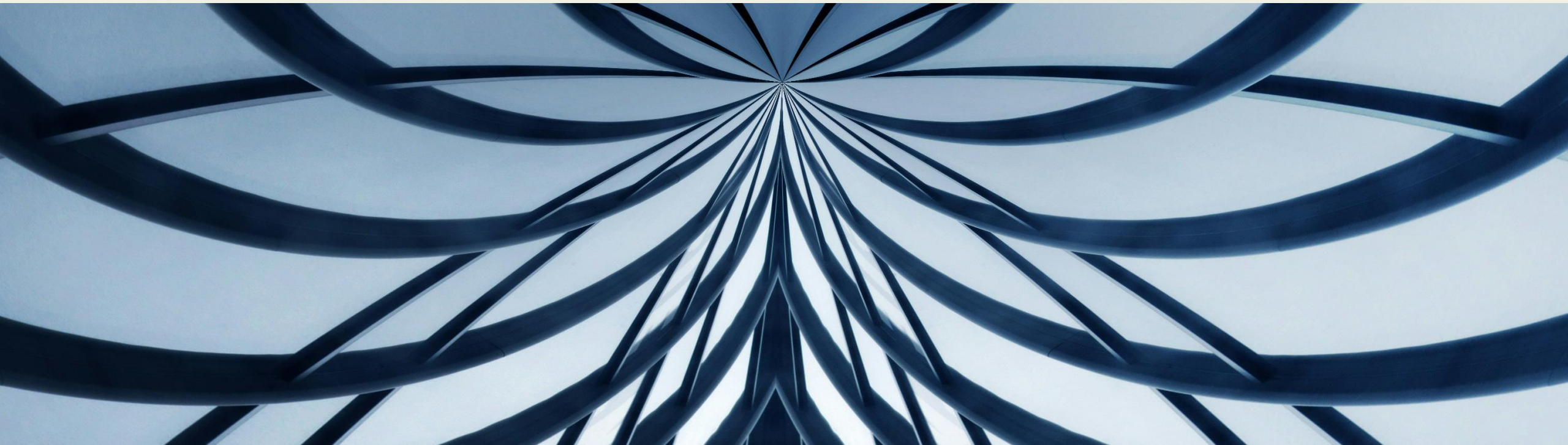


# The office market La Défense

Q1 2025

Rental and owner-occupier sales

[knightfrank.fr/research/](https://knightfrank.fr/research/)



# Mapping and key figures

	Q1 2024	Q1 2025	Year-on-year evolution
<b>Immediate availability</b>	528,000 m <sup>2</sup>	538,000 m <sup>2</sup>	+2%
<b>Vacancy rate</b>	14.3%	14.6%	0.3 pt
<b>Take-up</b>	33,300 m <sup>2</sup>	38,300 m <sup>2</sup>	+15%
<b>Take-up ≥ 5,000 m<sup>2</sup></b>	16,400 m <sup>2</sup>	6,500 m <sup>2</sup>	-60%
<b>First-hand average rent</b>	€450	€390	-13%
<b>Second-hand average rent</b>	€440	€400	-9%
<b>Prime rent</b>	€550	€555	+1%
<b>Office park</b>		3,682,524 m <sup>2</sup>	

Prime rent : weighted average of 5 transactions > 500 m<sup>2</sup> at the highest rents over the past 12 months (all qualities combined)  
 Rents are expressed in €/m<sup>2</sup> per annum and are exclusive of charges and taxes (excl; VAT and service charges)

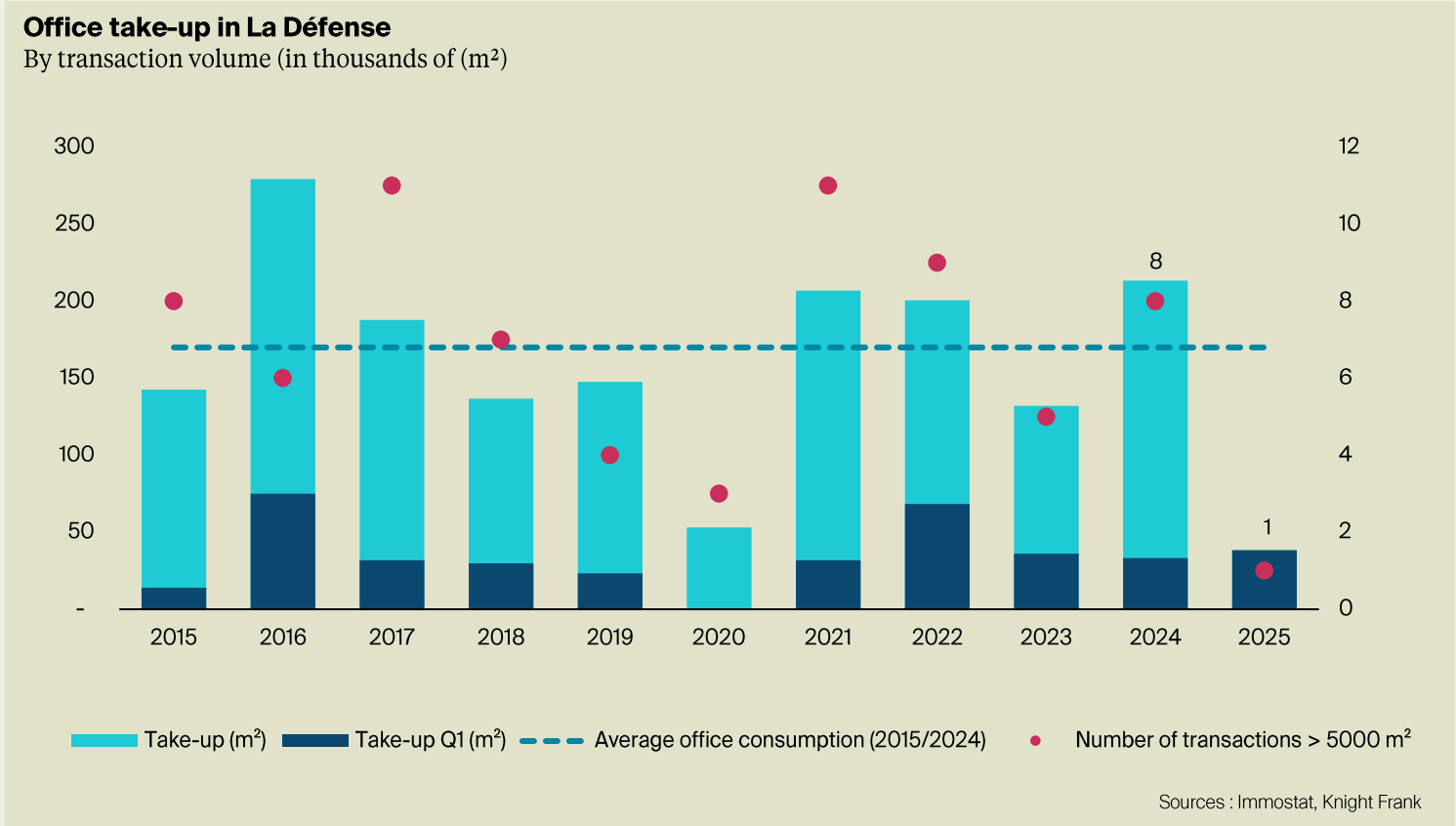


# 01. Take-up



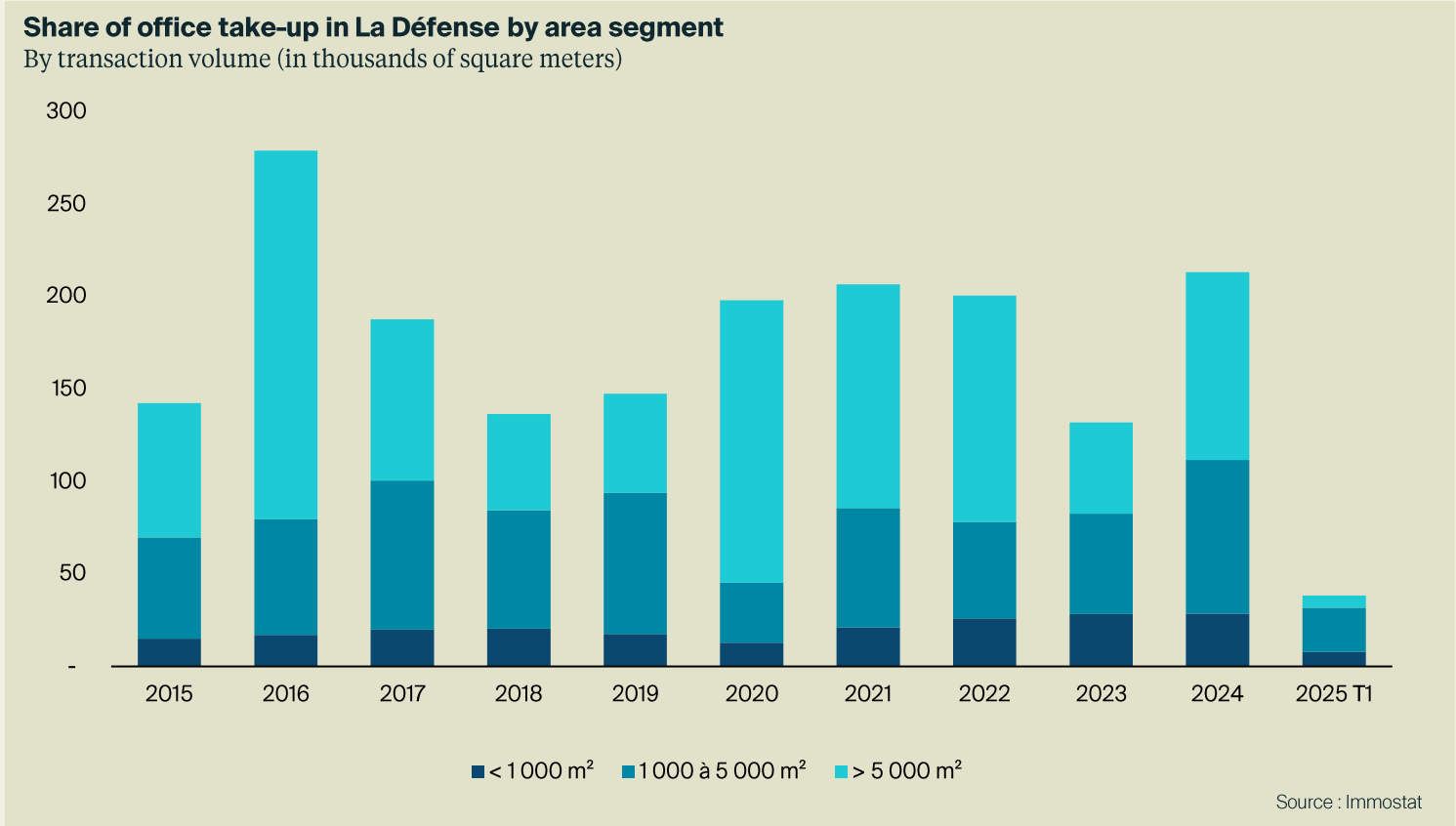
# A slow start

- La Défense’s office market had ended 2024 on a high note (84,000 m<sup>2</sup> leased in the 4th quarter). The 2025 financial year got off to a slower start, as shown by the 38,000m<sup>2</sup> marketed between January and March.
- At first glance, this quarterly performance could seem disappointing, however it’s a figure up 15% year-on-year, but still 40% below the five-year average and 22% below the ten-year average.
- Looking closer at the market data for the 1st quarter, La Défense’s market exceeded the 38,000m<sup>2</sup> mark only twice - in 2016 and 2022. This figure should not, therefore, be read into too much, as it seems to show a temporary pause in new transactions being initiated, rather than a genuine slowdown



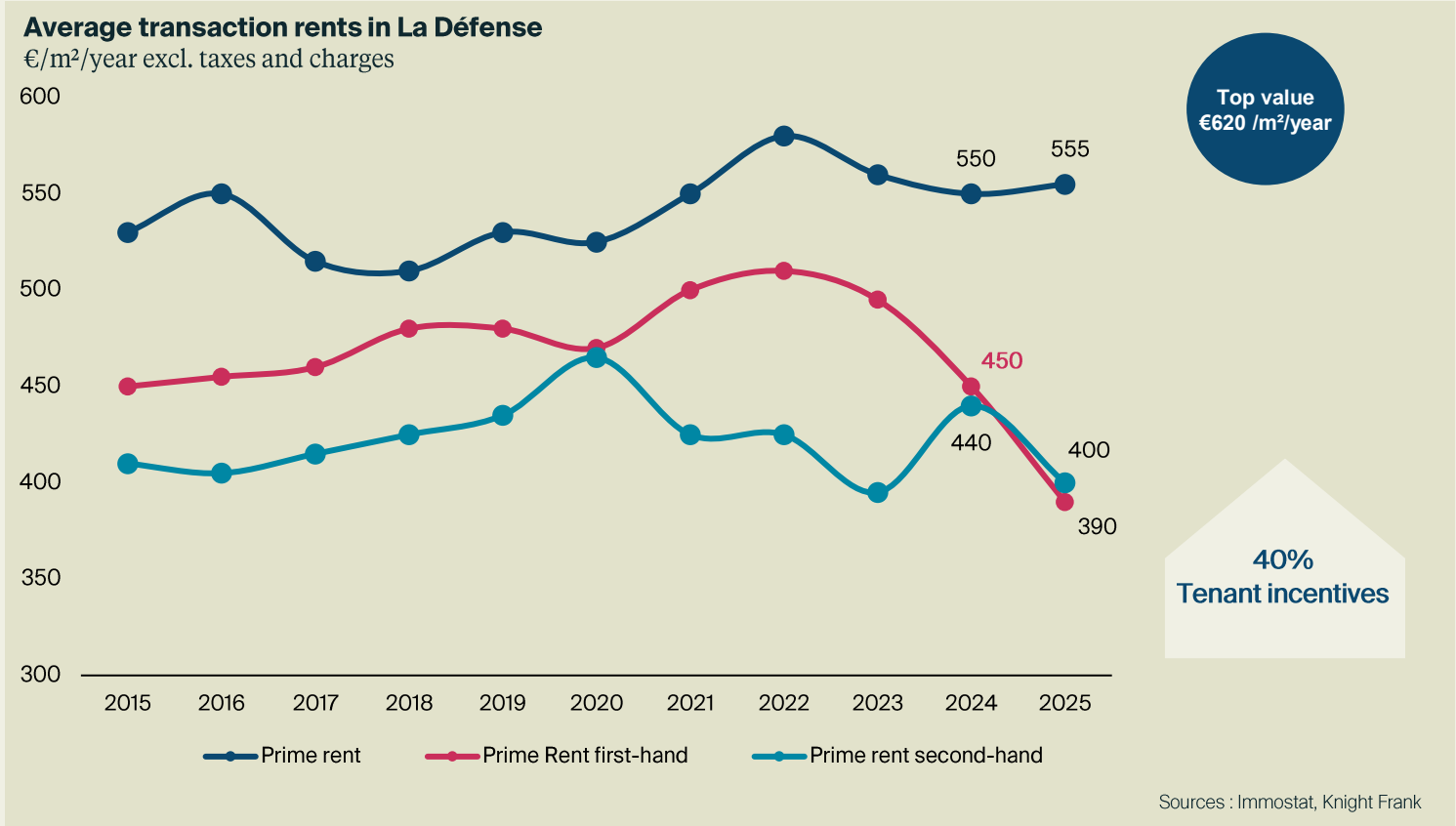
# The middle-market takes over large sizes

- The 1st quarter business activity in La Défense's office market was strongly influenced by mid-market transactions (1,000 to 5,000m<sup>2</sup>), which represented nearly 24,000 m<sup>2</sup>- 62% of total volume. The divisibility of both first-hand and renovated buildings continue to attract demand from a wide range of firms, including those in finance, industry, services and new technologies. This surface segment thus reinforces its role as a growth driver for La Défense's market, in contrast to larger units (over 5,000m<sup>2</sup>), which remain even more complex and time-consuming to lease.
- Noteworthy this quarter is NEXANS'- which is already based in La Défense- leasing of 6,000m<sup>2</sup> within the Light Well complex in Puteaux, the only transaction exceeding 5,000m<sup>2</sup> this financial quarter.



# Prime rents on the rise and average rents in decline

- La Défense’s prime rent is set at €555/m<sup>2</sup>/year in Q1 2025, a 1% increase year-on-year. There were several transactions over the course of these 12 months within the sector’s prime buildings, such as ‘Majunga’, ‘Altiplano’ and especially ‘Trinity’, for which the asking rents were verging on €550/m<sup>2</sup>/year.
- The average rent for first-hand offices (new or restructured areas) has continued its downward trend in La Défense, coming in at €390/m<sup>2</sup>/year (-18% in one year) whilst average rent for second-hand also declined, though to a lesser extent, going from €440/m<sup>2</sup>/year in 2024 to €400/m<sup>2</sup>/year in Q1 2025. In La Défense’s business district, building quality- particularly in terms of renovation- and their location, with varying degrees of connectivity to public transport hubs, impact rental values and could lead to a reversal in the hierarchy of rents. However, these observations should be taken with caution, keeping in mind levels of tenant incentives, amounting to approx. 40%, amongst the highest in the Greater Paris Region.



# A downward adjustment almost across-the-board

- Analysis of rental transaction values by area segment highlights several phenomena:
  - With regards to average values, the bulk of the market today sits between €380 and €410/m<sup>2</sup>/year, slightly down year-on-year. Rents above €500/m<sup>2</sup>/year only concern lettings over 5,000 m<sup>2</sup> within first-hand buildings
  - Top rents, for their part, have declined to varying degrees depending on the area segment considered (ranging from -2% to -13%). The 1,000-3,000m<sup>2</sup> segment is the only one to see an increase in its top rent, reaching €620m<sup>2</sup>/year

## Average rental transaction values by area segment

€/m<sup>2</sup>/year excl. taxes and charges

	2024	Q1 2025	Year-on-year evolution
< 1000 m <sup>2</sup>	390	380	▼
1 000 / 3 000 m <sup>2</sup>	430	410	▼
3 000 / 5 000 m <sup>2</sup>	430	380	▼
≥ 5 000 m <sup>2</sup>	360	520	▲

## Top rental transaction values by area segment

€/m<sup>2</sup>/year excl. taxes and charges

	2024	Q1 2025	Year-on-year evolution
< 1000 m <sup>2</sup>	500	490	▼
1 000 / 3 000 m <sup>2</sup>	580	620	▲
3 000 / 5 000 m <sup>2</sup>	520	450	▼
≥ 5 000 m <sup>2</sup>	550	520	▼

Top rent: the highest value recorded over the past 12 months (across all surface sizes and building qualities)

Average rent: the weighted average of all transactions recorded over the past 12 months (across all surface sizes and building qualities)

Source : Knight Frank

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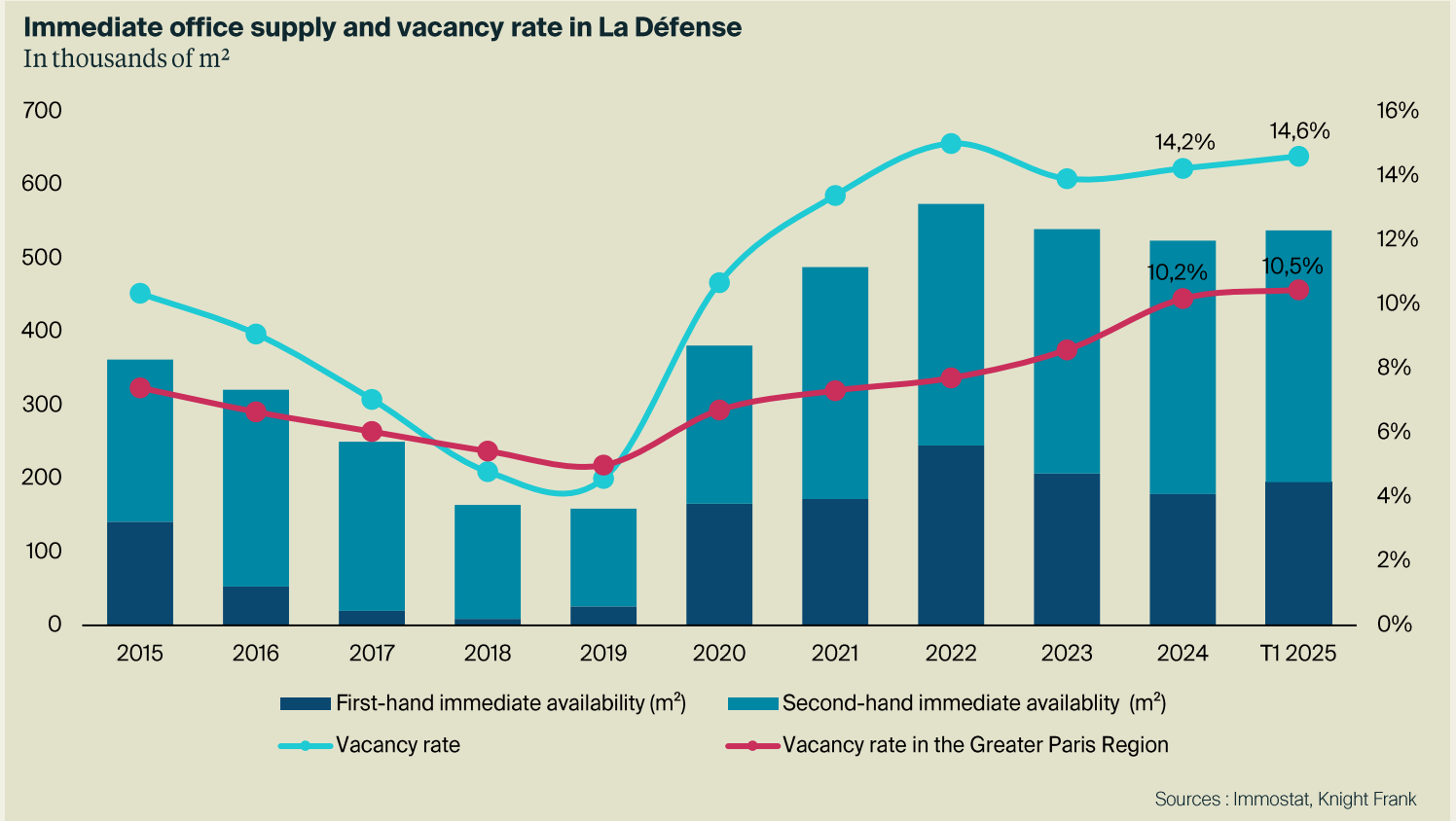
# 02. Available and future supply

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# Vacancy rate at a halt

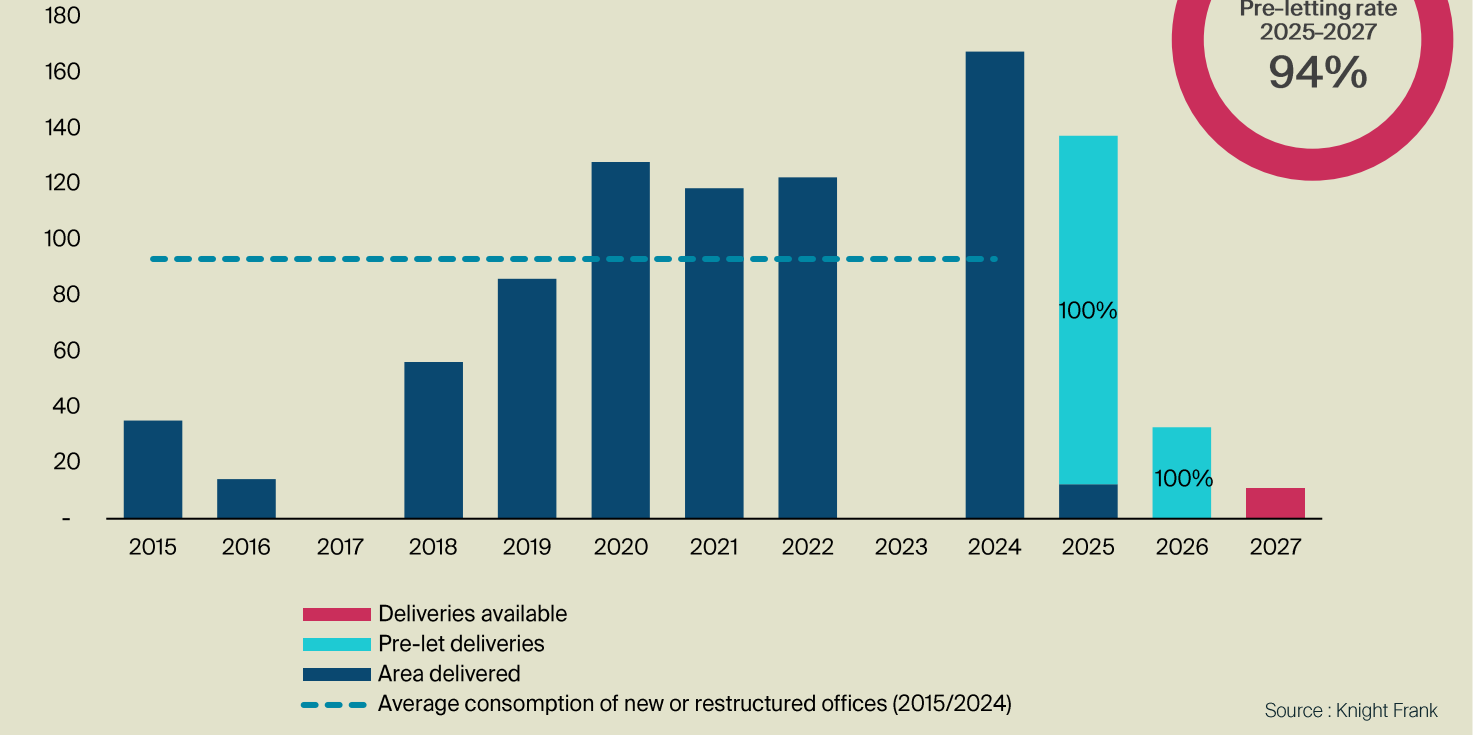
- The available supply of offices in La Défense hasn't grown hugely from one quarter to another: the decline of 3% seen in 2024 makes way for a rise of similar effect, bringing the vacant stock to 538,000m<sup>2</sup>, which makes for a vacancy rate of 14.6% (compared to 10.5% for the whole of the Greater Paris Region)
- A third of areas immediately available are made up of new or restructured offices resulting from deliveries of the last few years (168,000m<sup>2</sup> in 2024 for example). Today, this supply spread across approx. 10 buildings offers leasing solutions from 500m<sup>2</sup> or 1,000m<sup>2</sup>, at rental values ranging from €420 to €580 per m<sup>2</sup> per year (asking rent).
- Nevertheless, the bulk of stock lies with second-hand areas, totalling to 343,000m<sup>2</sup>, most of which is renovated. Tenants have a wide range of options in this location, where more than fifty buildings offer office space for letting.



# A record pre-letting rate

- All developments planned for delivery in 2025 and 2026 in La Défense have been subject to pre-letting : ‘The Link’ (125,000m<sup>2</sup>) for TOTAL, and ‘Carré Défense’, the future site of SANOFI, which is relocating from its current premises in Gentilly. New supply won’t be renewed until 2027, which represents an opportunity for recently delivered buildings that still comprise available space.
- Looking further ahead, almost 250,000m<sup>2</sup> of tertiary areas could still be built or restructured in La Défense: property developers and investors would need to defer the start of any construction work and wait for better conditions relating to decreasing vacancy rates in properties delivered in the last 2-3 years, in order for them to benefit from a more favourable market context.

**Deliveries of offices larger than 5,000 m<sup>2</sup> in La Défense**  
In thousands of m<sup>2</sup>



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# 03. Definitions

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# Definitions

- **TAKE-UP :**  
All transactions, whether for leasing or sale, carried out by users, including pre-lettings, turnkey projects and owner-occupied deals, subject to the fulfilment of suspensive conditions.
- **IMMEDIATE SUPPLY :**  
All vacant spaces offered for marketing at a given point in time. Successor searches and lease terminations are excluded until the tenant's actual departure.
- **VACANCY RATE :**  
The ratio between the immediately available supply and the existing stock
- **PRÉ-LETTING :**  
The leasing agreement produced before the completion of a building.
- **CONDITION OF THE PREMISES/ FIRST-HAND AND SECOND-HAND :**  
A transaction is considered first-hand if it has taken place less than 5 years after the construction/renovation of a building and the condition of the premises is newly built or renovated itself. A lease renewal in a building completed less than 5 years ago is therefore classified as 'second-hand'.
- **AVERAGE RENT FOR FIRST-HAND AND SECOND-HAND :**  
A weighted average calculated from a simple average calculated by range and quality of spaces based on the demand structure specific to each sector. This method of calculation helps to prevent the rent indicator from fluctuating due to occasional changes in the activity patterns of different markets.
- **PRIME RENT :**  
A weighted average of 5 transactions > 500m<sup>2</sup> at the highest rents of the last 12 months across all qualities (shown as €/excl.tax/excl.charges/m<sup>2</sup>/year)
- **TOP RENT :**  
The highest rent for transactions (> 500m<sup>2</sup>) observed in the last 12 months (shown as €/excl.tax/excl.charges/m<sup>2</sup>/year)
- **TENANT INCENTIVES :**  
All of the financial concessions made during a transaction: rent-free periods, works, progressive rents.

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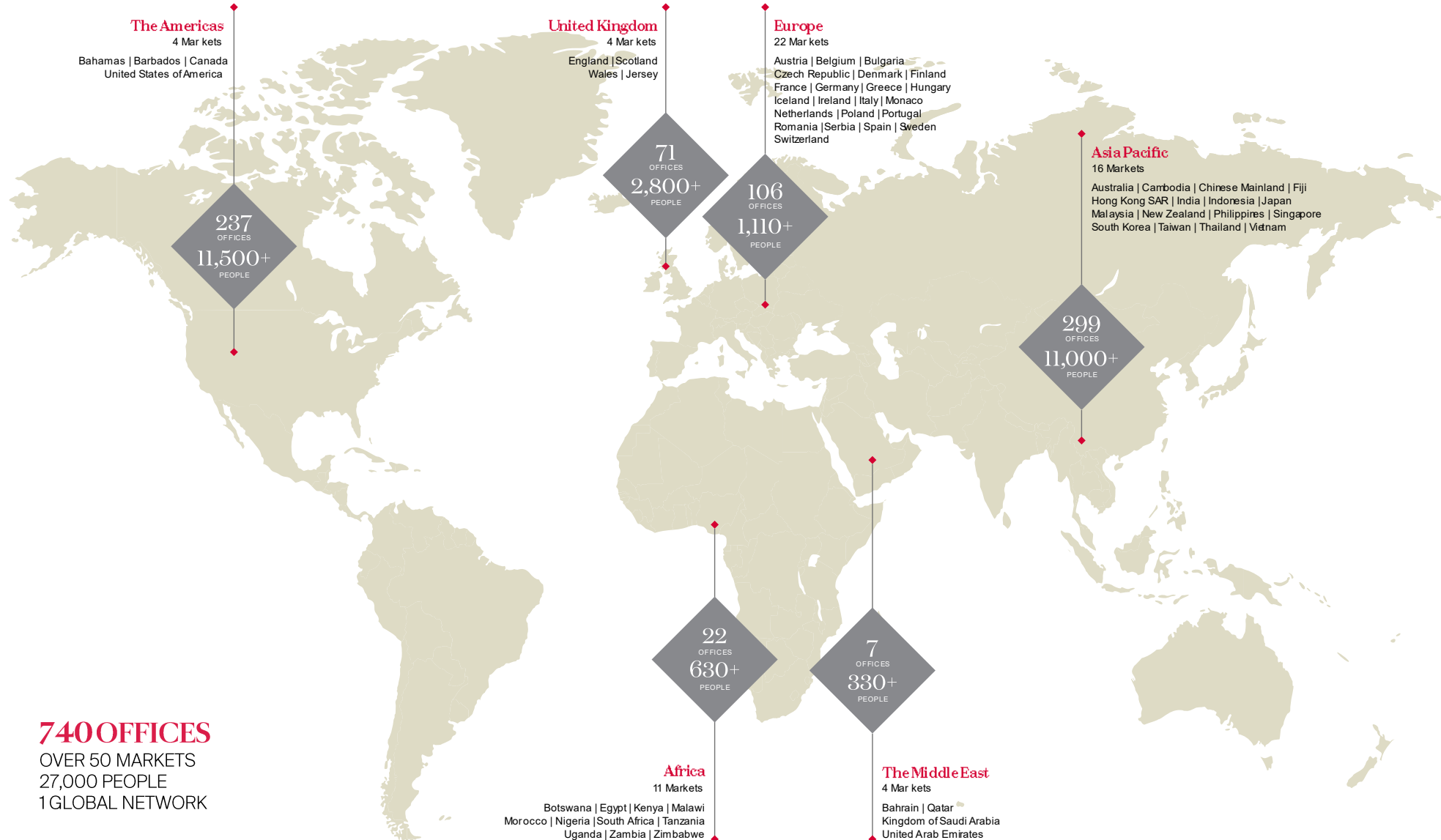
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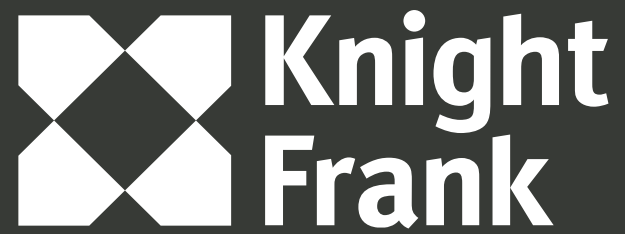
# Knight Frank

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