

# The office market

## Paris CBD

H1 2026

Lettings and owner-occupier sales

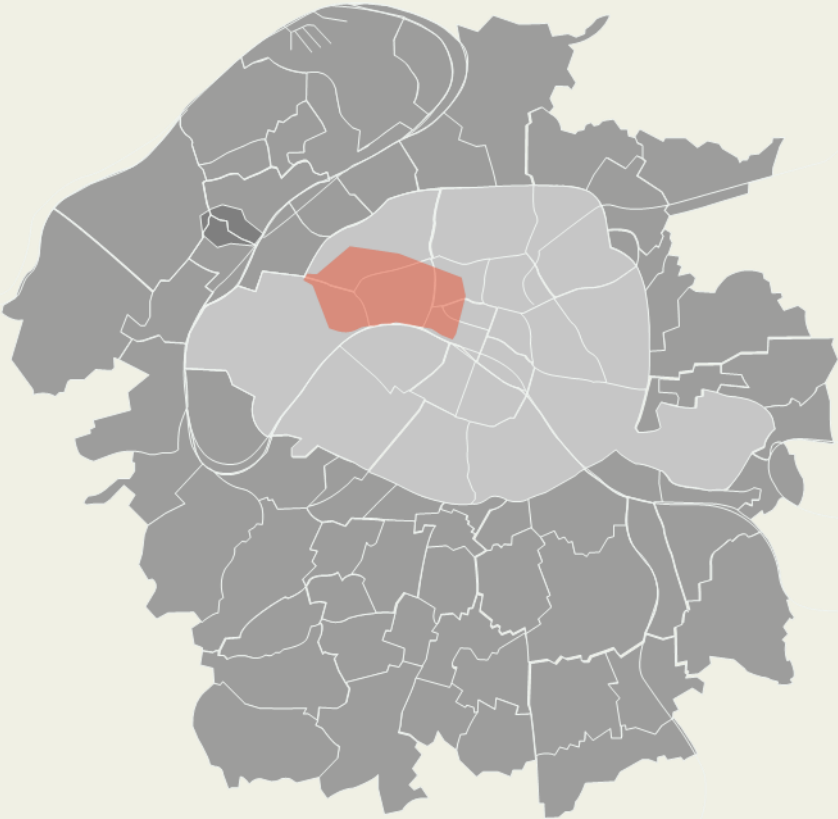
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# Mapping and key figures

|                          | H1 2025         | H1 2026       | Change year-on-year* |
|--------------------------|-----------------|---------------|----------------------|
| Immediate supply         | 332,000 sq. m   | 486,000 sq. m | +46%                 |
| Vacancy rate             | 4.9%            | 7.1%          | +2.3 pts             |
| Take-up                  | 163,300 sq. m   | 148,200 sq. m | -9%                  |
| Take-up ≥ 5,000 sq. m    | 35,400 sq. m    | 12,000 sq. m  | -66%                 |
| Average first-hand rent  | €940            | €1,100        | +17%                 |
| Average second-hand rent | €770            | €760          | -1%                  |
| Prime rent               | €1,175          | €1,250        | +6%                  |
| Office stock             | 6,800,000 sq. m |               |                      |

Prime rent: weighted average of the 5 transactions >500 sq. m with the highest rents over the last 12 months (all qualities combined)  
 Rents are expressed in €/sq. m/year and are exclusive of charges and VAT  
 \* Except prime rent (change since Q4 of the previous year)



# 01. Take-up & rents

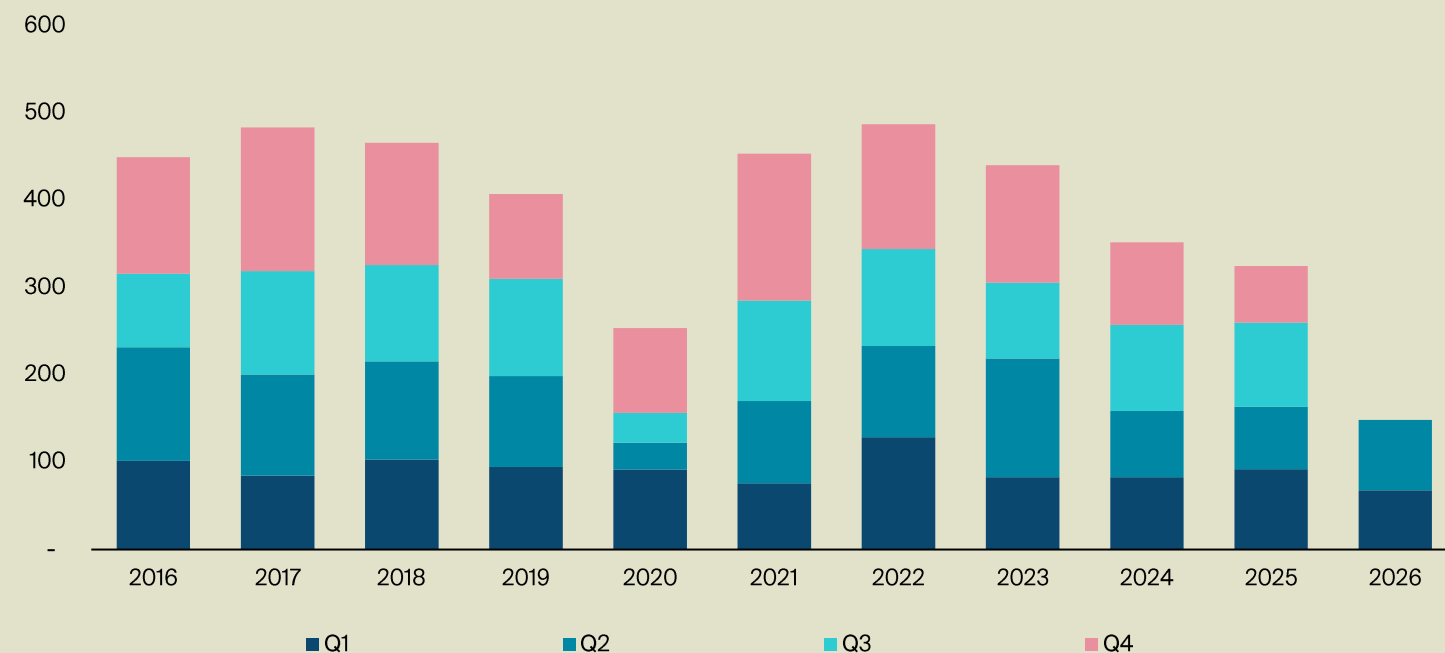


# A gradual recovery in transactional activity...

- Following two consecutive quarters of subdued activity, the Paris CBD office market delivered a firmer letting performance, with 80,600 sq. m transacted between April and June 2026. This brings take-up for the first half of 2026 to 148,200 sq. m, down 9% year on year – a ratio in line with the wider Greater Paris Region trend.
- For two years now, the market has alternated between quarters of varying intensity, disrupting its traditionally observed seasonality. This reflects, on the one hand, a greater propensity among occupiers to remain in situ rather than relocate and, on the other, where a move does take place, a more selective approach to their real estate requirements. To these two combined effects may be added a third factor: the substantial stock of coworking space across the district – so many alternative real estate solutions competing directly with the conventional office leasing model (90% of take-up in H1 2026).
- Also of note is the modest share of first-hand space in the half-year's take-up, with barely 19,000 sq. m transacted.

## Office take-up in Paris CBD

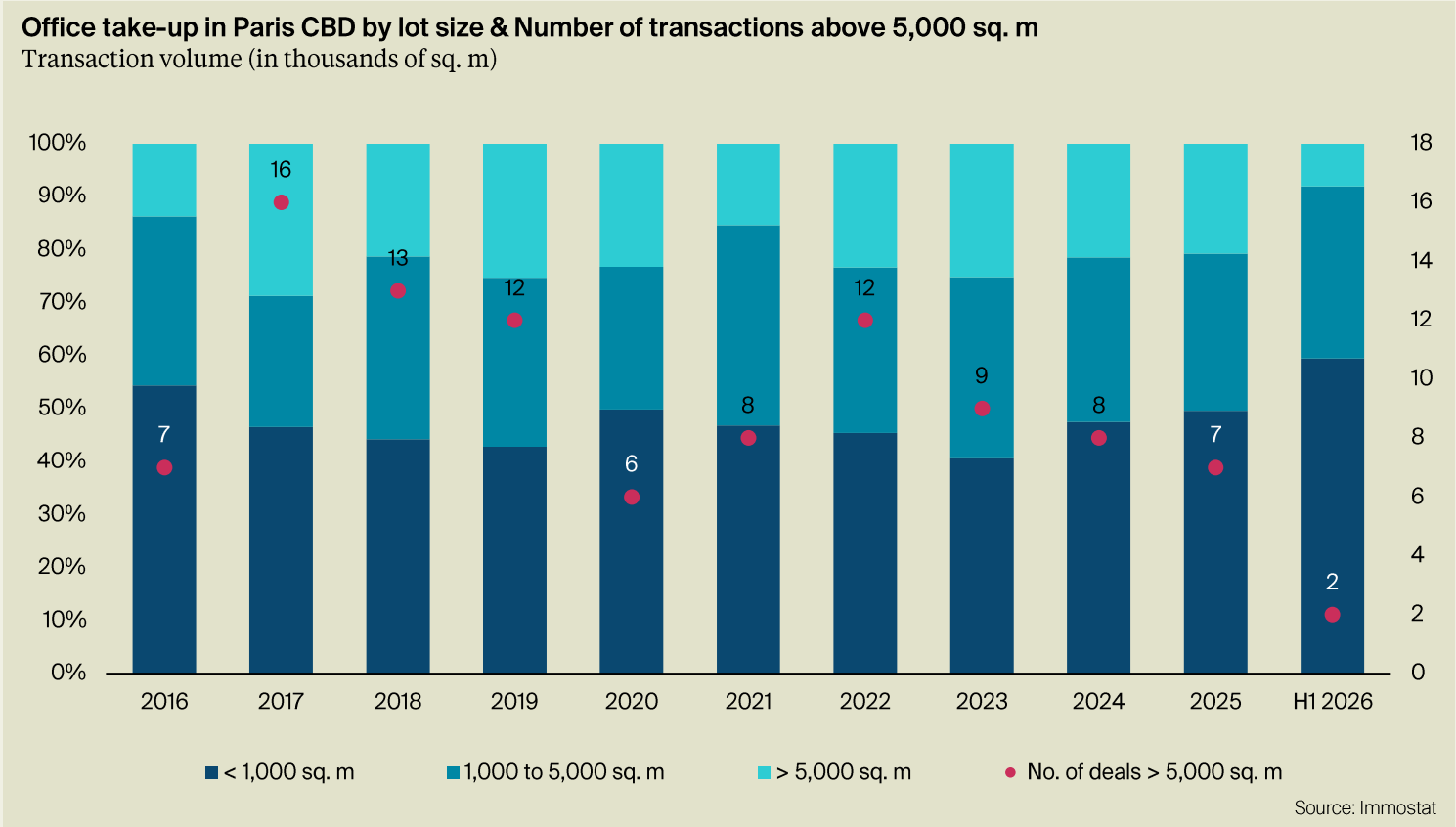
Transaction volume (in thousands of sq. m)



Sources: Immostat, Knight Frank

# ... driven by small and mid-sized units

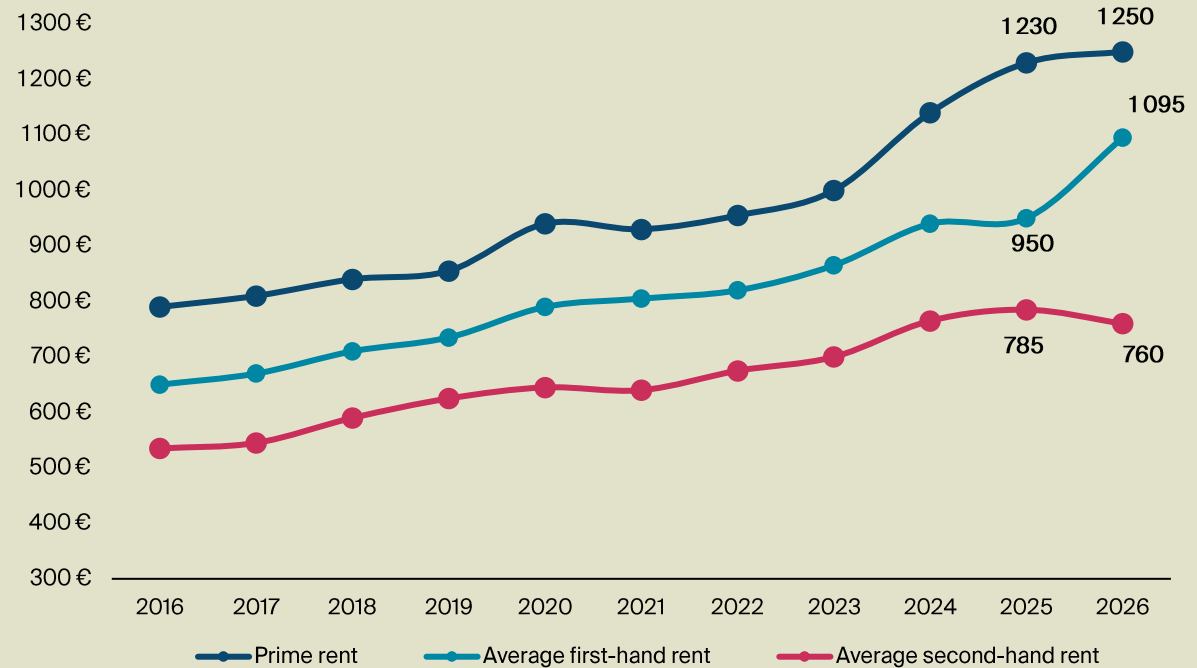
- The distribution of office take-up in the Paris CBD observed in the first quarter was confirmed in the second: small and mid-sized units account for almost the entirety (92%) of the transaction volumes recorded since the start of the year, with 88,100 sq. m and 48,100 sq. m let respectively, in line with the outturns of 2024 and 2025.
- The segment of offices above 5,000 sq. m is struggling to replicate its past performances – of the order of 70,000 sq. m absorbed in both 2024 and 2025: for the past two quarters, the Paris CBD has posted just one signing of this size per period – JLL (6,500 sq. m) at “Signature” in the 8<sup>th</sup> arrondissement in the first quarter and CHAPSVISION (5,500 sq. m) at “Soco” in the 9<sup>th</sup> more recently. The scarcity of large-scale moves coincides with the arrival on the market of numerous redevelopment schemes (114,000 sq. m available in the above-5,000 sq. m bracket). Lettings are now being concluded on refurbished buildings offered for subdivision, matching the more minimalist approach adopted by corporates.



# Prime rent consolidating Second-hand rental values adjusting

- Rental value growth on the Paris office market was spectacular between 2020 and 2025; over the past six months, however, the backdrop has shifted, with available supply increasingly abundant and letting activity slowing. The result is a divergence in rental trajectories according to the grade of space considered.
- Prime rents, established above €1,000/sq. m/year since 2023, consolidated in H1 2026 at €1,250/sq. m/year, marginally up on the value recorded in 2025 (€1,230/sq. m/year). Growth has been more pronounced for first-hand transaction values, with a record average of €1,095/sq. m/year posted in H1 2026 (+17% year on year). The limited activity on this segment calls for caution in interpreting this figure and its relevance over the short term – all the more so as second-hand rents have, for the first time, turned downwards, with an average value of €760/sq. m/year. The persistence of a substantial stock of such space (367,000 sq. m) is prompting landlords to recalibrate their rental expectations.

**Average transaction rents in Paris CBD**  
In €/sq. m/year excluding taxes and charges



Sources: Immostat, Knight Frank

# Broad-based stabilisation except for units above 5,000 sq. m

- The dichotomy of the Paris CBD office market across size brackets is not confined to letting volumes; it is equally apparent in average and top transaction values.
- Office spaces below 3,000 sq. m are showing year-on-year stability, with rental values of around €720/sq. m/year for those below 1,000 sq. m and around €880/sq. m/year for space of between 1,000 and 3,000 sq. m. By opting for refurbished space, the future tenants of the offices above 5,000 sq. m transacted since the start of the year are demonstrating a cautious approach to occupancy costs. This choice bears directly on the average transaction value, down from €1,080/sq. m/year in 2025 to €900/sq. m/year in 2026.
- The year-on-year status quo in top rental values is telling in itself; it points to a likely sequence of rental adjustment ahead, aimed at stimulating demand and supporting letting volumes.

## Average transaction rents by lot size

In €/sq. m/year excluding taxes and charges

|                     | 2025  | 2026 | YOY change |
|---------------------|-------|------|------------|
| < 1,000 sq. m       | 720   | 720  | -          |
| 1,000 / 3,000 sq. m | 880   | 880  | -          |
| 3,000 / 5,000 sq. m | 930   | -    | -          |
| ≥ 5,000 sq. m       | 1,080 | 900  | ▼          |

## Top transaction rents by area size

In €/sq. m/year excluding taxes and charges

|                     | 2025  | 2026  | YOY change |
|---------------------|-------|-------|------------|
| < 1,000 sq. m       | 1,200 | 1,200 | -          |
| 1,000 / 3,000 sq. m | 1,300 | 1,300 | -          |
| 3,000 / 5,000 sq. m | 1,200 | -     | -          |
| ≥ 5,000 sq. m       | 1,200 | 900   | ▼          |

Top rent: highest value recorded over the last 12 months (all areas and qualities included)

Average rent: weighted average of all transactions recorded over the last 12 months (all areas and qualities included)

Source: Knight Frank

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# 02. Immediate & future supply

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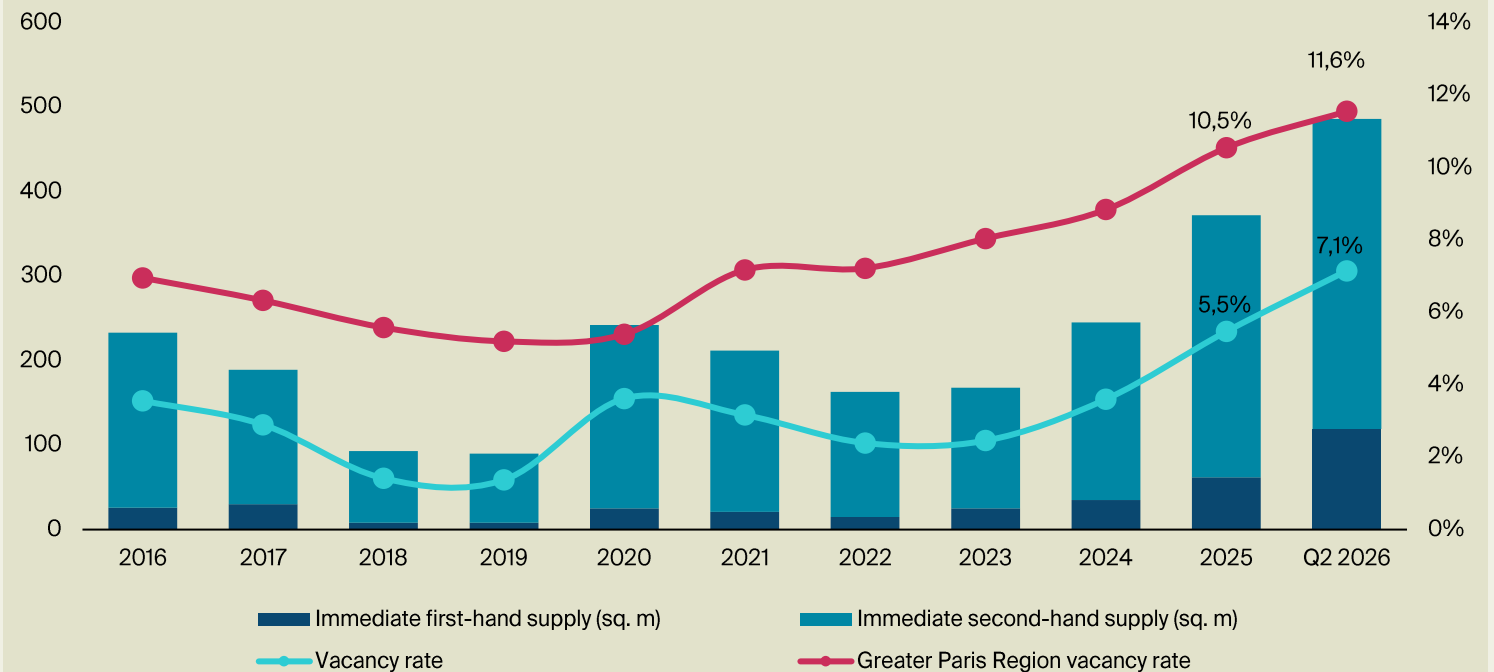


# A sharp expansion in supply

## First-hand space doubling

- Extending the upward trend observed at the start of the year, the immediately available office stock in the Paris CBD has reached a new threshold: at mid-2026, a total of 486,000 sq. m stood vacant, equivalent to 7.1% of the district's office stock. Never before has this market experienced such a situation of oversupply, at the very moment take-up is slowing (-9% year on year, with 309,000 sq. m let over the past 12 months). In a notable new development, the sharp rise in immediate supply – driven essentially by second-hand space in 2025 – is now perceptible in new or redeveloped space, up from 62,000 sq. m recorded at end-2025 to 119,000 sq. m at mid-2026. The absorption of this largely redeveloped stock is proving less straightforward for occupiers, who must frequently contend with rental values in excess of €1,000/sq. m/year.
- The Paris CBD vacancy rate is likely to maintain its upward course through to the end of the year: slightly more than 165,000 sq. m of additional space becoming available over the next six months has already been identified.

**Immediate office supply and vacancy rate in Paris CBD**  
In thousands of sq. m

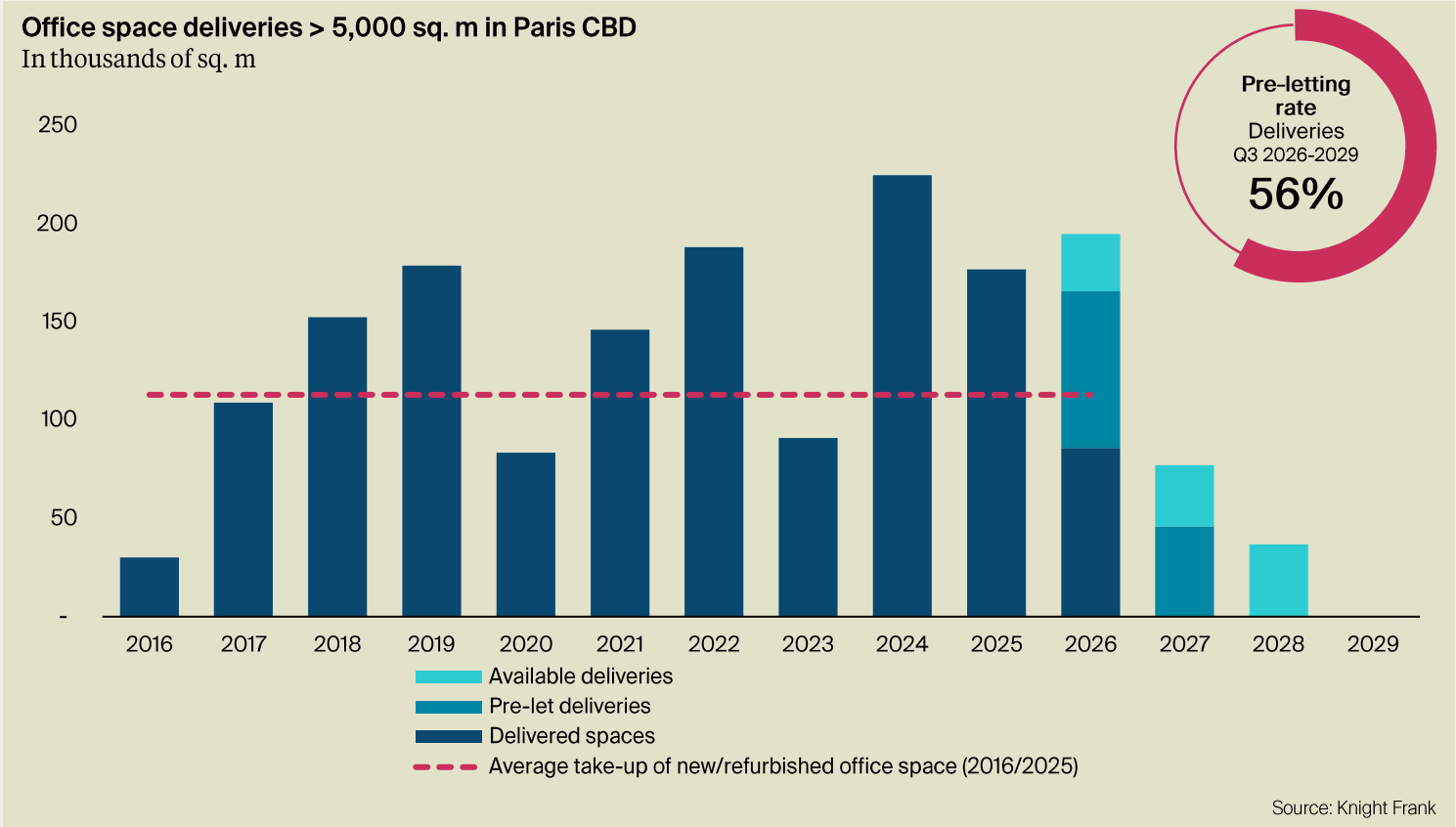


Data as at the fourth quarter of each full year - Sources: Immostat, Knight Frank

# Office pipeline for 2026 under control

## Deliveries slowing in 2027

- Year 2026 is shaping up as a decisive year for the Paris CBD office market, with delivery volumes rising from 177,000 sq. m in 2025 to nearly 203,000 sq. m. The upgrading of the district's office stock is very much under way and is meeting with relative success, as close to 113,000 sq. m of this space has already secured an occupier, including the two most significant schemes ("One Monceau" and "M Les Cimes"). In detail, the bulk of the future pipeline still to be let – 114,000 sq. m between now and 2028 across 12 buildings – is concentrated in the 8<sup>th</sup> arrondissement (60,000 sq. m), with developments for the most part offering unit sizes of between 5,000 sq. m and 10,000 sq. m.
- The arrival on the CBD market of high-quality refurbished space in sizes from 1,000 sq. m upwards is competing directly with redeveloped products, trading on a quality/rent combination that occupier tenants are finding increasingly compelling.



# 03. Definitions



# Definitions

- **TAKE-UP:**  
All transactions, whether lettings or sales, concluded by occupiers, including pre-lettings, turnkey schemes and owner-occupier developments, subject to the lifting of conditions precedent.
- **IMMEDIATE SUPPLY:**  
All vacant space offered for letting or sale at a given point in time. Excluded are searches for a replacement tenant and lease break notices until the tenant has actually vacated the premises.
- **VACANCY RATE:**  
Ratio of immediately available supply to existing stock at a given point in time.
- **PRE-LETTING:**  
A letting concluded prior to the completion of a building.

- **CONDITION OF PREMISES / FIRST-HAND AND SECOND-HAND**  
Space is deemed first-hand where it forms part of a building less than 5 years after its construction or redevelopment and where the condition of the premises transacted is itself new or redeveloped. In all other cases, premises are deemed second-hand, including those having undergone refurbishment.
- **AVERAGE FIRST-HAND AND SECOND-HAND RENT:**  
A weighted average calculated from a simple average per size bracket and grade of space, according to the take-up structure specific to each market sector. This calculation method prevents the rental indicator from fluctuating as a result of one-off shifts in the pattern of activity across the various markets.
- **PRIME RENT:**  
Weighted average of the 5 highest-rent transactions > 500 sq. m recorded over the past 12 months, all grades combined (expressed in €/sq. m/year, exclusive of charges and VAT).

- **TOP RENT:**  
The highest transaction rent (> 500 sq. m) observed in the current year (expressed in €/sq. m/year, exclusive of charges and VAT).
- **INCENTIVES:**  
All financial concessions granted as part of a transaction: rent-free periods, fit-out contributions, stepped rents.

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# Knight Frank

at a glance

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