

# The office market La Défense

4<sup>th</sup> Quarter. 2025

Lettings and owner-occupier sales

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# Mapping and key figures

	2024	2025	Change Year-on-Year*
Immediate supply	524,000 sq. m	536,000 sq. m	+2%
Vacancy rate	14,4%	14,5%	+0.1 pt
Take-up	215,400 sq. m	149,200 sq. m	-31%
Take-up ≥ 5 000 sq. m	54,200 sq. m	26,500 sq. m	-74%
Average first-hand rent	€450	€480	+7%
Average second-hand rent	€420	€420	0%
Prime rent	€550	€545	-1%
Office stock	3,700,000 sq. m		

Prime rent: weighted average of 5 highest transactions > 500 sq. m in the last 12 months (all asset qualities included)  
 Rents are expressed in €/m²/year and are quoted excluding charges and tax  
 \* Except for the prime rent (change since Q4 of the previous year)



# 01. Take-up & Rents

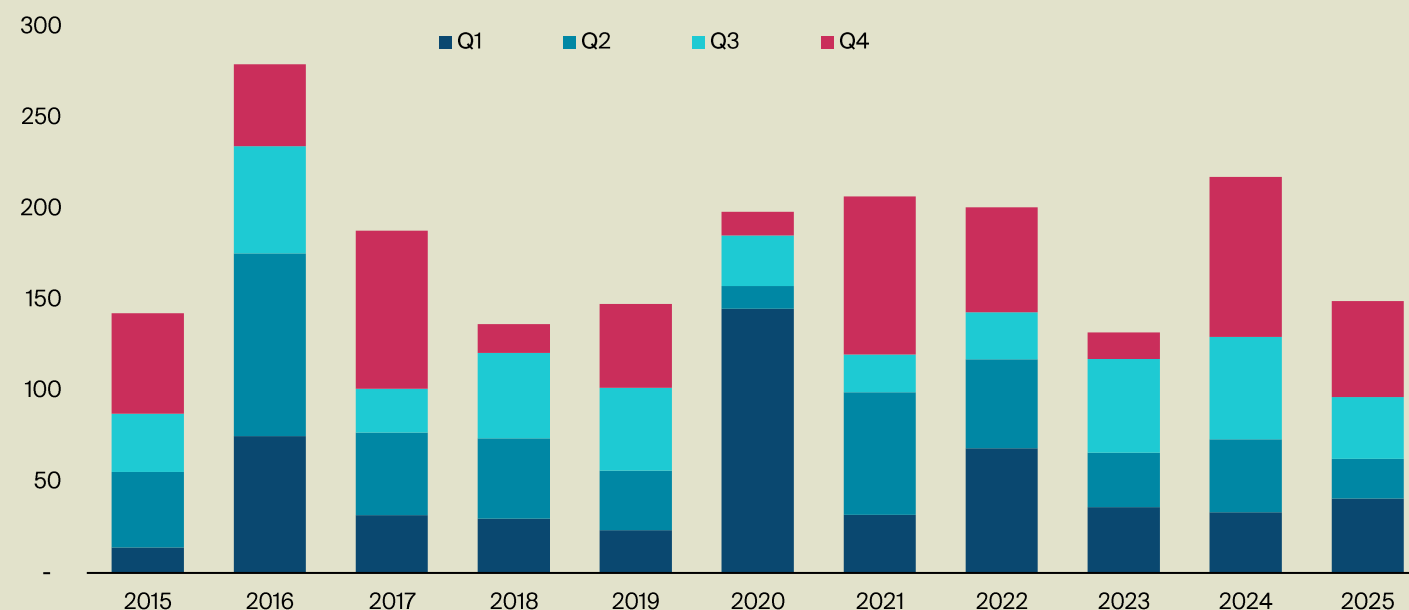


# Transaction rebound in Q4, with 2025 take-up still below the long-term average

- The end of 2025 proved favorable for the signing of office transactions in La Défense, which recorded its strongest quarter of the year with nearly 53,000 sq m transacted. The business district closed the year with approximately 147,000 sq m of take-up - a figure well below last year's excellent performance (217,500 sq m, down by 31%), yet ultimately close to the 10-year average of 180,000 sq m.
- A reshaping of take-up structure is ongoing in La Défense for the past two years, driven by exceptionally strong activity in the medium-sized segment. By shifting its economic model, this segment — increasingly attracting companies relocating from Paris — has been building the foundations for the district's resilience in the years ahead.

## Office take-up in La Défense

Transaction volume (in thousands of sq. m)



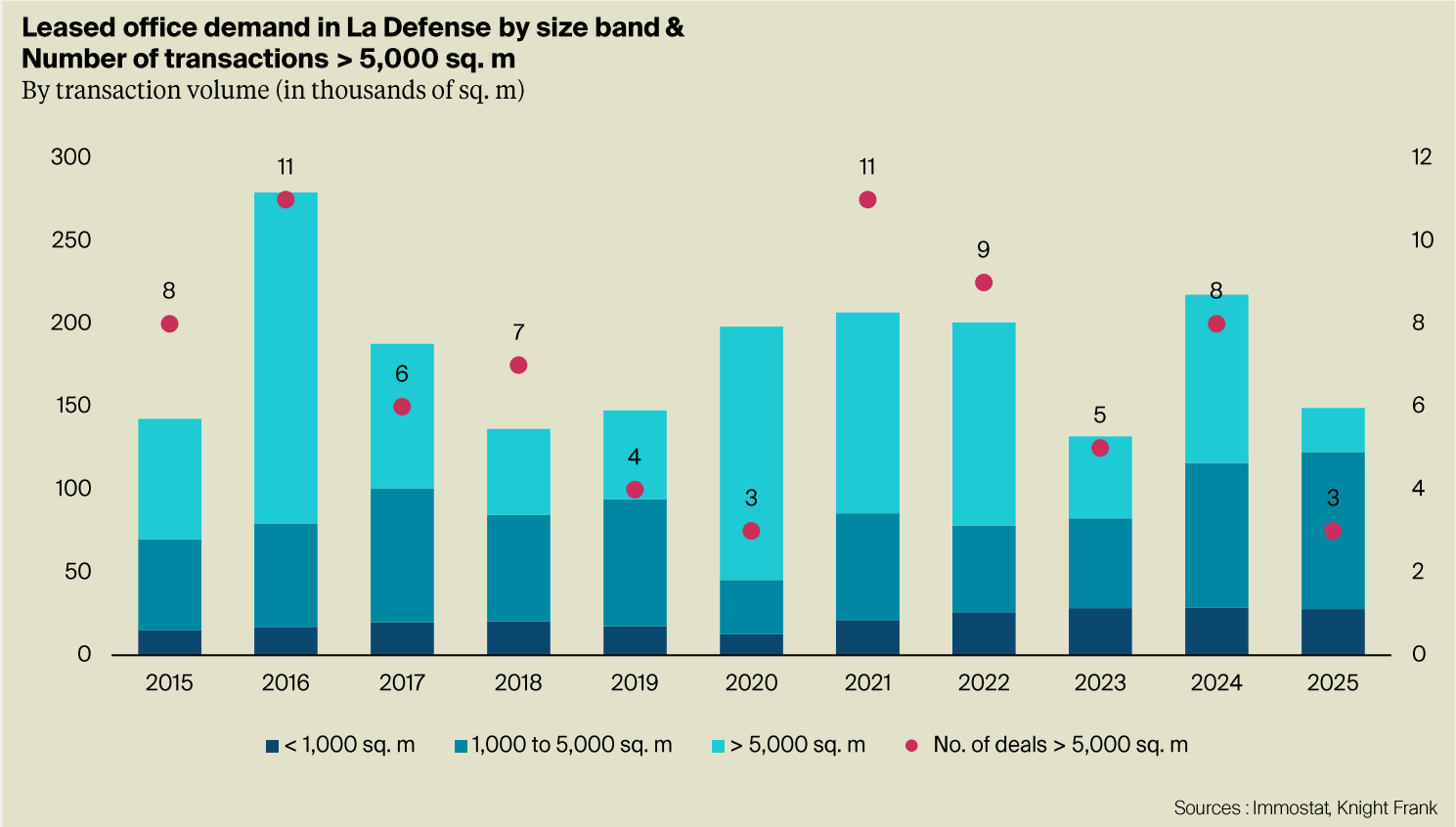
Sources : Immostat, Knight Frank



# Shifting market dynamics

## With mid-size deals being decisive

- Historically fueled by the letting of office spaces larger than 5,000 sq m, the La Défense office market has long experienced volatile transaction volumes, alternating between peaks and troughs. The 2025 results reflect a limited number of large-scale deals — only three, totaling 26,500 sq m, including a 15,000 sq m transaction in Q4 signed by the Prefecture des Hauts-de-Seine in the “Eqho” tower.
- By contrast, mid-size office space — between 1,000 and 5,000 sq m — has experienced strong acceleration. After averaging between 50,000 and 60,000 sq m transacted annually from 2021 to 2023, activity surged in 2025, with around fifty deals recorded for nearly 95,000 sq m. The subdivision of newly delivered or recently refurbished buildings has been key to this shift, enabling the district to attract a more diverse range of occupiers across industries and geographical origins. Notably, relocations originate mainly from Paris (74% of mid-size transactions), particularly from the Central Business District (57%).

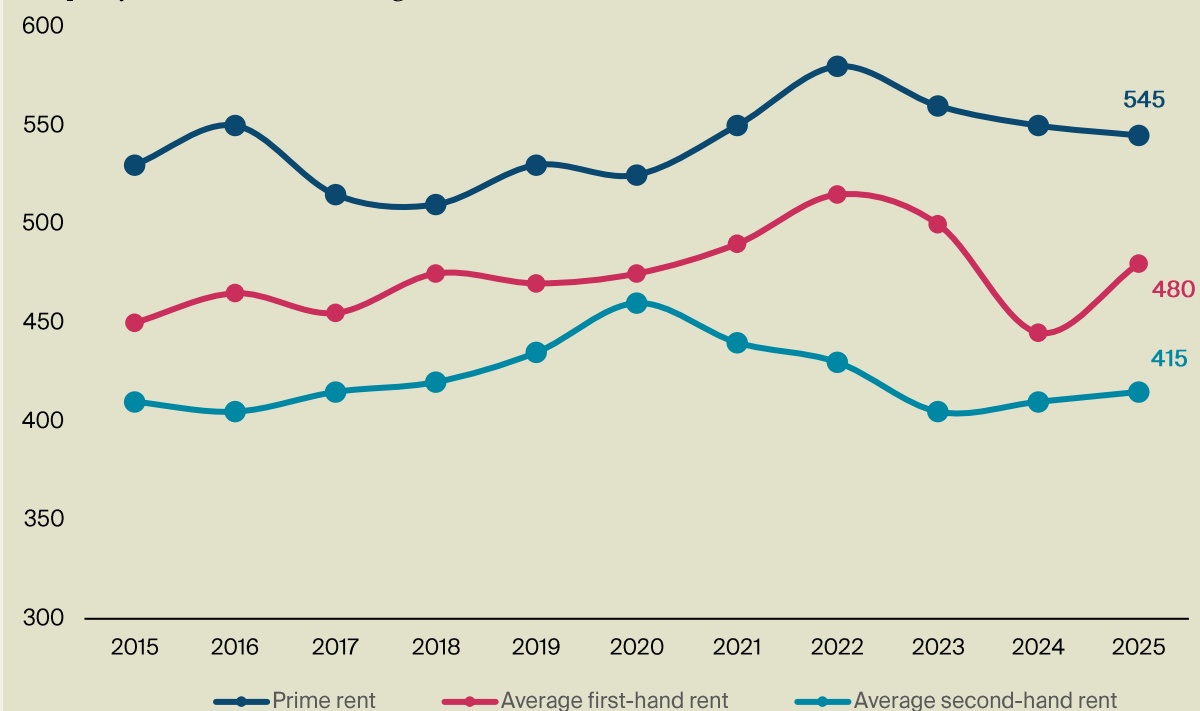


# First-hand rents catching Up Prime values under adjustment

- The persistently high level of immediately available office space in La Défense, combined with critical changes in occupier demand, continues to put downward pressure on rental values. Beyond headline rents, tenant incentives have become the key differentiating factor; they now represent nearly 40% of face rents — a record level, 10 percentage points above the Île-de-France average (30%).
- In this context, the prime rent — which has been trending downward for three years — stood at €545/sq m/year at year-end, compared with the 2022 market peak of €580/sq m/year. Average first-hand transaction rents, which had lost 10% of their value in 2024, rebounded to €480/sq m/year, offering highly attractive pricing for companies relocating from Paris’s CBD, where comparable new space is marketed at around €975/sq m/year. Second-hand space was transacted at an average of €415/sq m/year in 2025, gradually recovering from its 2020 peak of €460/sq m/year.

## Average transactions rents in La Défense

€/sq. m/year excl. taxes and charges



Top value  
€640  
/sq. m/year

36,4%  
incentives

Sources : Immostat, Knight Frank

# Rental values Under broad-based downward adjustment

- Average rental values for office transactions in La Défense show an almost across-the-board downward trend, reflecting the structural adjustments underway in the market. The decrease remains relatively moderate, both for small and large units. Large floorplates, for example, recorded a 7% decline in rental values, from €460/sq m/year in 2024 to €430/sq m/year in 2025.
- Mid-size spaces, ranging from 1,000 to 3,000 sq m, follow a very different dynamic, showing a modest increase in their average rental value, reaching €440/sq m/year in 2025. This upward trend reflects corporate preferences for flexible, high-quality spaces in recently built or newly refurbished towers.

Average rental transaction values by area size			
€/sq. m/year excl. taxes and charges			
	2024	2025	Year-on-year Change
< 1,000 sq. m	390	370	▼
1,000 / 3,000 sq. m	430	440	▲
3,000 / 5,000 sq. m	430	400	▼
≥ 5,000 sq. m	460	430	▼
Top transaction rental values by size band			
€/sq. m/year excl. VAT and charges			
	2024	2025	Year-on-year Change
< 1,000 sq. m	500	490	▼
1,000 / 3,000 sq. m	580	580	-
3,000 / 5,000 sq. m	520	530	▲
≥ 5,000 sq. m	640	520	▼
<small>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)</small>			
Sources : Knight Frank			

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# 02. Immediate & future supply

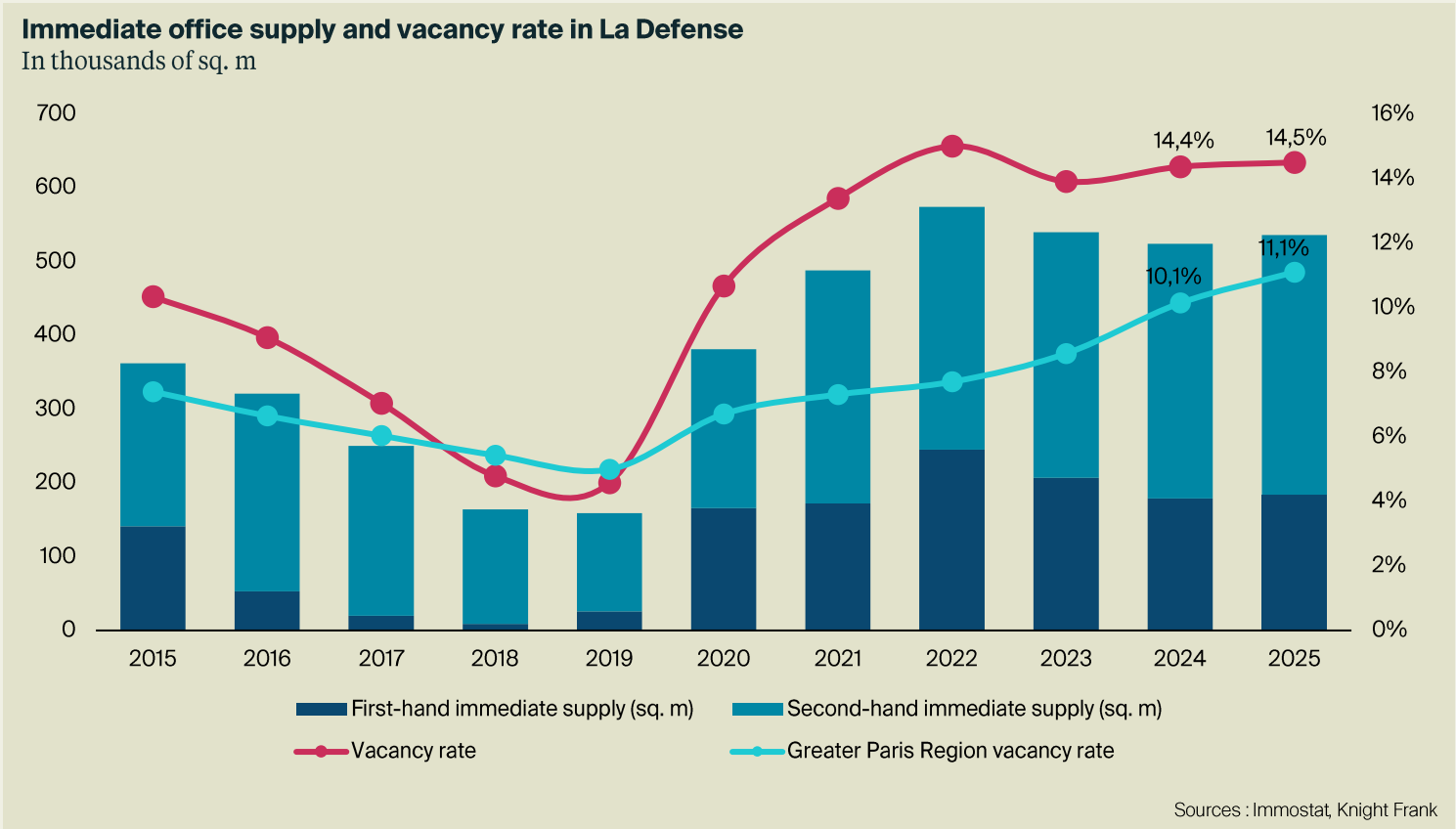
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# Stabilizing vacant spaces against increasing trend in the region

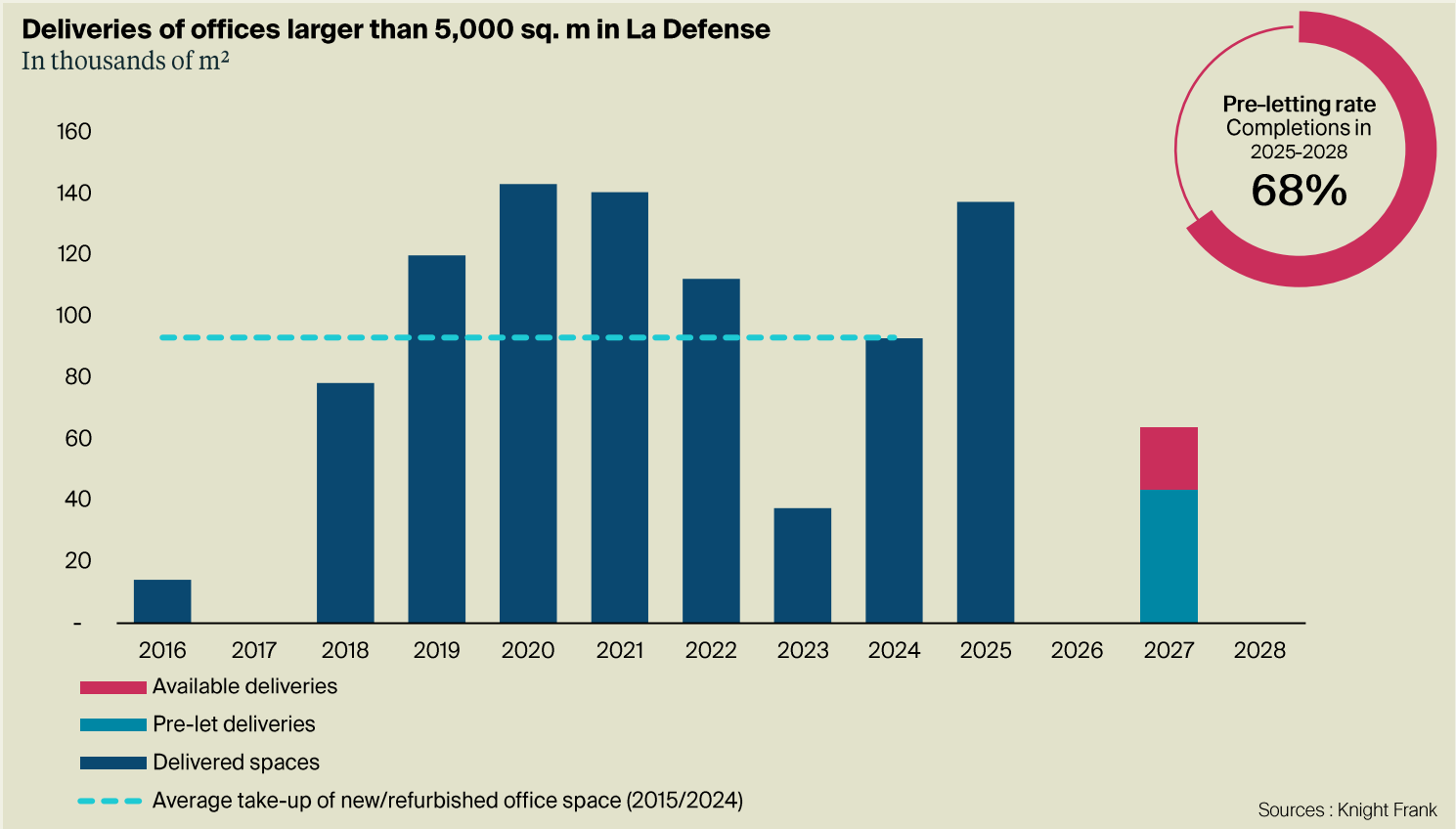
- In the Greater Paris market, where office vacancy continues to rise (11.1% at end-2025, compared with 10.1% a year earlier), La Défense stands out as an exception. Immediately available supply, which had increased sharply between 2020 and 2023, is now stabilizing at around 536,000 sq m, reflecting a vacancy rate of 14.5%.
- The subdivision of newly delivered or recently refurbished buildings is beginning to show positive commercial results. It has also helped to contain the volume of new or fully refurbished space to 184,000 sq m — well below the 245,000 sq m recorded in 2022. The absence of space currently under construction should support this downward trend soon.
- Meanwhile, second-hand availability remained relatively stable in 2025, rising only marginally from 345,000 sq m at end-2024 to 352,000 sq m by year-end. Subdivision — mainly of large floorplates — and refurbishment are key levers for capturing external demand, which originates primarily from Paris.



# Deliveries set to dip in 2026–27

## Recovery conditions from 2028 onwards

- All office schemes scheduled for delivery in La Défense in 2025 were fully pre-let: “The Link” (125,000 sq m) for TOTAL, and “Carré Défense”, the future headquarters of SANOFI, relocating from its Gentilly site.
- No deliveries are planned for 2026, and new or refurbished supply is expected to return only in 2027, with a modest 64,000 sq m anticipated of which 20,200 sq m remains available for marketing. This situation creates opportunities for newly delivered assets, some of which still have vacant space that could be absorbed quickly given current market dynamics.
- Looking further ahead, nearly 245,000 sq m of additional office space could still be completed or refurbished in La Défense. Developers and investors are currently evaluating the optimal timing for launching new schemes, as well as defining commercial strategies that will likely rely more heavily on multi let schemes than in the past.



# 03. Definitions



# 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.

# The **Research Department** Knight Frank

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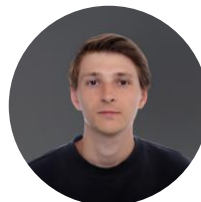
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# Knight Frank

at a glance

Founded over 125 years ago in Great Britain, the Knight Frank group now brings its expertise as an international real estate advisor with over 20,000 people working in more than 600 offices in 50 countries. Its French branch, established over 50 years ago, operates in the commercial and residential real estate market.

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