

The office market La Défense

H1 2025

Lettings and owner-occupier sales

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Mapping and key figures

	H1 2024	H1 2025	Evolution Year-on-Year*
Immediate supply	538,000 sq. m	572,000 sq. m	6%
Vacancy rate	20.4%	21.7%	1%
Take-up	73,300 sq. m	65,300 sq. m	-11%
Take-up ≥ 5 000 sq. m	36,900 sq. m	6,500 sq. m	-82%
Average first-hand rent	€450	€480	7%
Average second-hand rent	€440	€430	-2%
Prime rent	€550	€560	2%
Office stock	2,635,769 sq. m		

Prime rent: weighted average of 5 highest transactions >500 m² 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)

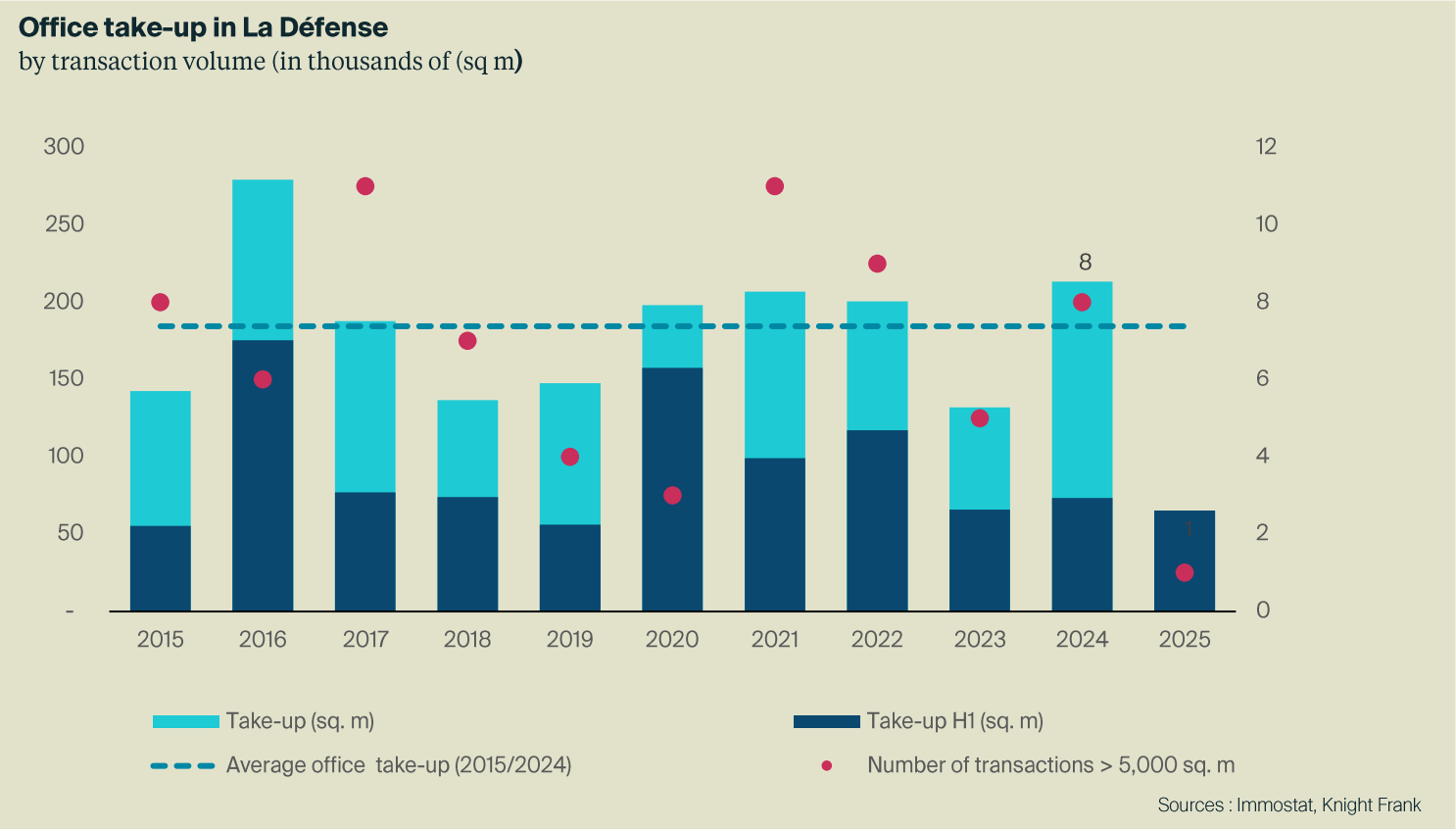


01. Take-up & Rents



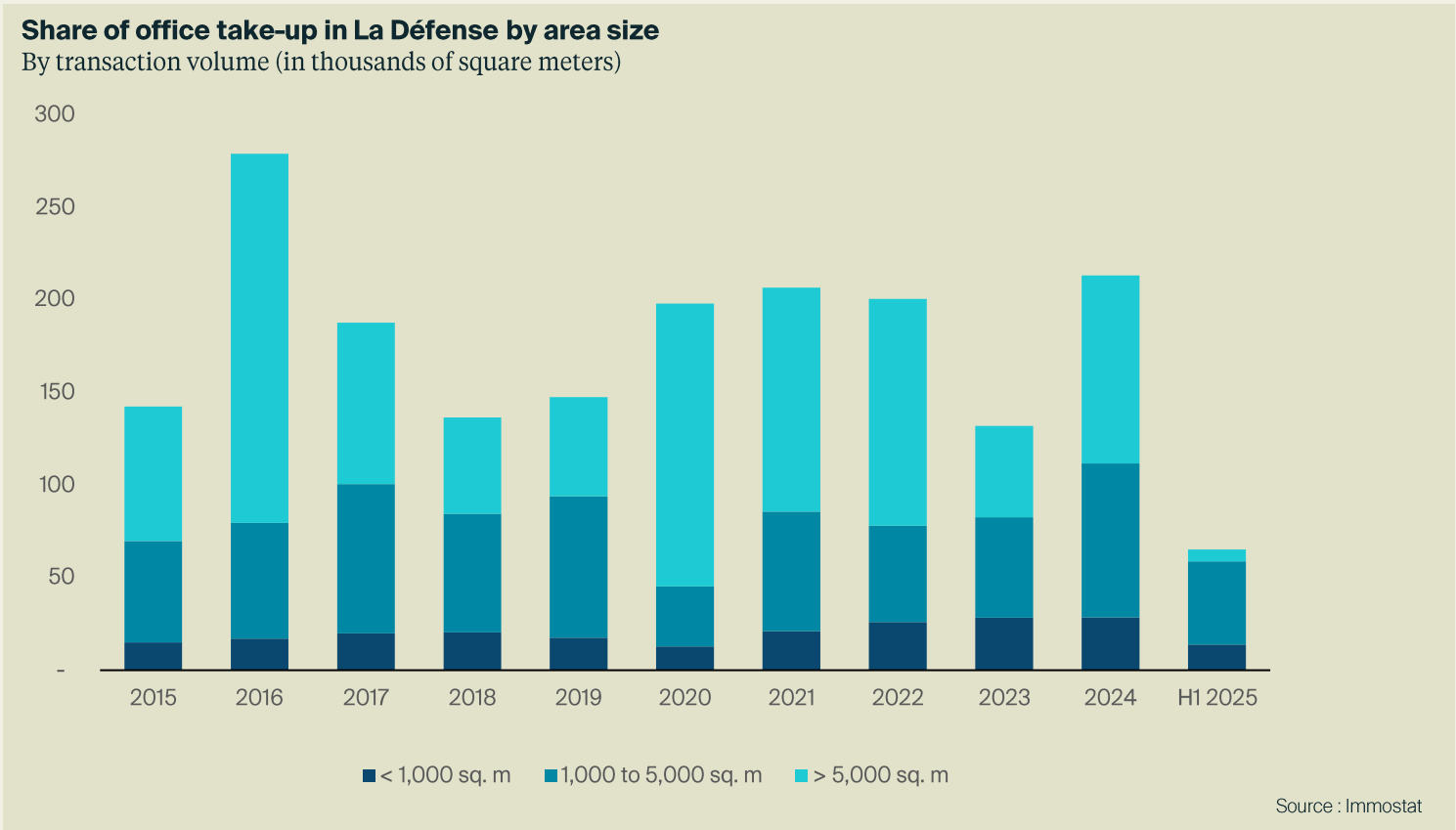
A second quarter in poor shape

- After a strong finish to 2024, the La Défense office market started 2025 with a volume of nearly 41,000 sq. m transacted in the first three months, a 23% increase year-on-year. These strong results did not continue into the second quarter, which saw only 24,400 sq. m of space transacted, a 39% decline year-on-year.
- For the first half of the year, take-up stood at 65,300 sq. m , down 11% compared with 2024 and 31% compared with the last decade.
- La Défense business district is therefore still in a phase of recalibrating demand: its geographical location at the heart of the Greater Paris Region transport network, coupled with competitive rents compared to Paris, does not seem to be enough to attract a growing number of companies.



The mid-range segment saves the quarter

- In line with the first quarter, the medium-sized segment accounted for most of the transaction activity in the second quarter, taking over from the large-sized segment, which has not seen any deals in the last three months.
- The take-up of space between 1,000 and 5,000 sq. m is impressive; with this size accounting for 70% of take-up to date in 2025. In terms of small spaces, the market seems to be holding up well, with 13,800 sq. m taken up to date, which is better than the performance in 2024 (11,100 sq. m in the first half of the year).
- The structural change underway in La Défense is attracting external demand from Paris, the suburbs and La Défense itself. While this new attractiveness is promising, its impact on the vacant stock should be put into perspective.

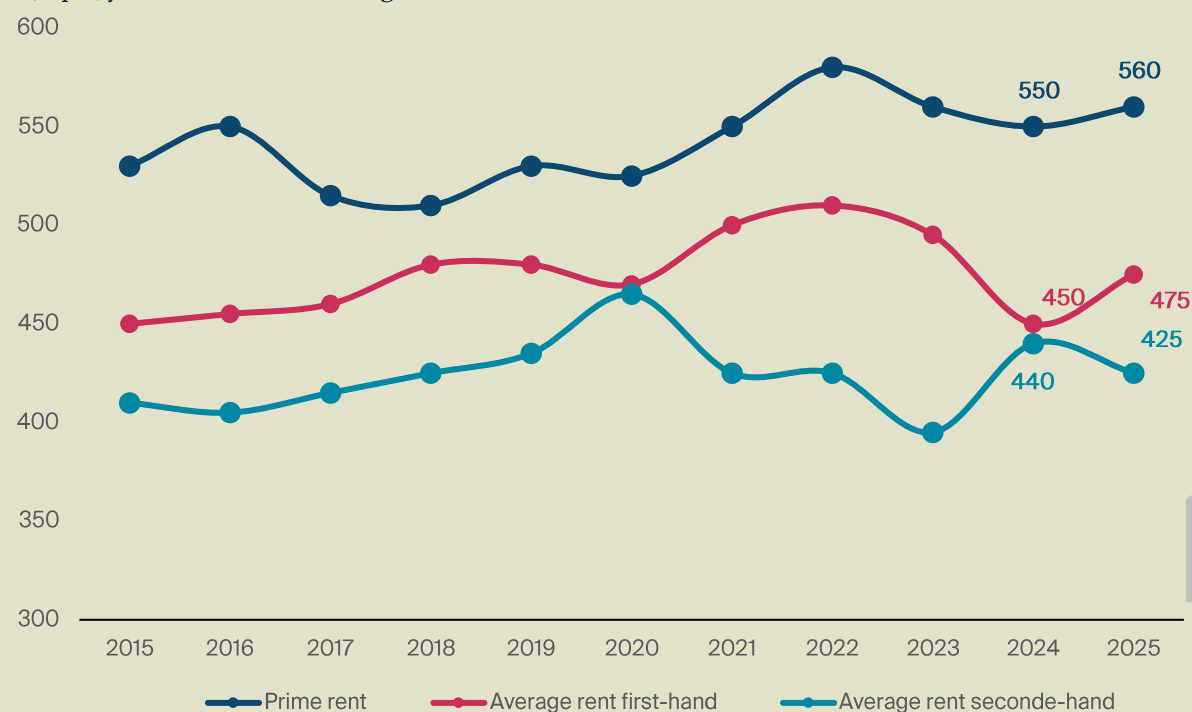


Premiums and first-hand prices on the rise and second-hand rents on the decline

- Prime rents in La Défense stood at €560/sq. m/year in the second quarter of 2025, up 2% year-on-year. There were numerous transactions over the 12-month period involving prime buildings in the area, such as 'Majunga', Altiplano and, above all, Trinity, whose asking rents are close to €550/ sq. m /year.
- The average transaction rent for first-hand offices (new or refurbished space) returned to growth in the first half of 2025, reaching €475/ sq. m /year (+€25 per year compared to the 2024 average). Depending on the building in question and its location on the slab (transport hub or outer edge), this value can vary between €430/ sq. m /year and €620/ sq. m /year.
- The transaction rent for second-hand offices, which stood at €440/ sq. m /year in 2024, will be adjusted to an average of €425/ sq. m /year. Here again, differences can be significant, with entry-level rents between €325 and €350/ sq. m /year and rents for space in second-hand buildings of very high standing exceeding €450 or even €500/ sq. m /year (e.g., in the heart of La Défense).

Average transaction rents in La Défense

€/sq m/year excl. taxes and charges



Sources : Immostat, Knight Frank

Almost universal downward adjustment

- An analysis of transaction rental values by surface area highlights several phenomena:
 - in terms of average values, most of the market is currently trading between €380 and €410/sq. m/year, a slight decline from one year to the next. Rents above €500/ sq. m /year now only apply to leases of more than 5,000 sq. m in first-hand buildings
 - Top values show a significant decline depending on the size of the premises (from -2% to -13%). The 1,000–3,000 sq. m segment is the only one to see its top rent increase, reaching €620/ sq. m /year.

Average rental transaction values by area size

€/sq. m/year excl. taxes and charges

	2024	H1 2025	Year-on-year Evolution
< 1,000 sq. m	390	380	▼
1,000 / 3,000 sq. m	430	410	▼
3,000 / 5,000 sq. m	430	400	▼
≥ 5,000 sq. m	360	520	▲

Valeurs locatives top de transaction par tranche de surfaces

En €/m²/an HT/HC

	2024	H1 2025	Year-on-year Evolution
< 1,000 sq. m	500	490	▼
1,000 / 3,000 sq. m	580	620	▲
3,000 / 5,000 sq. m	520	450	▼
≥ 5,000 sq. m	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)

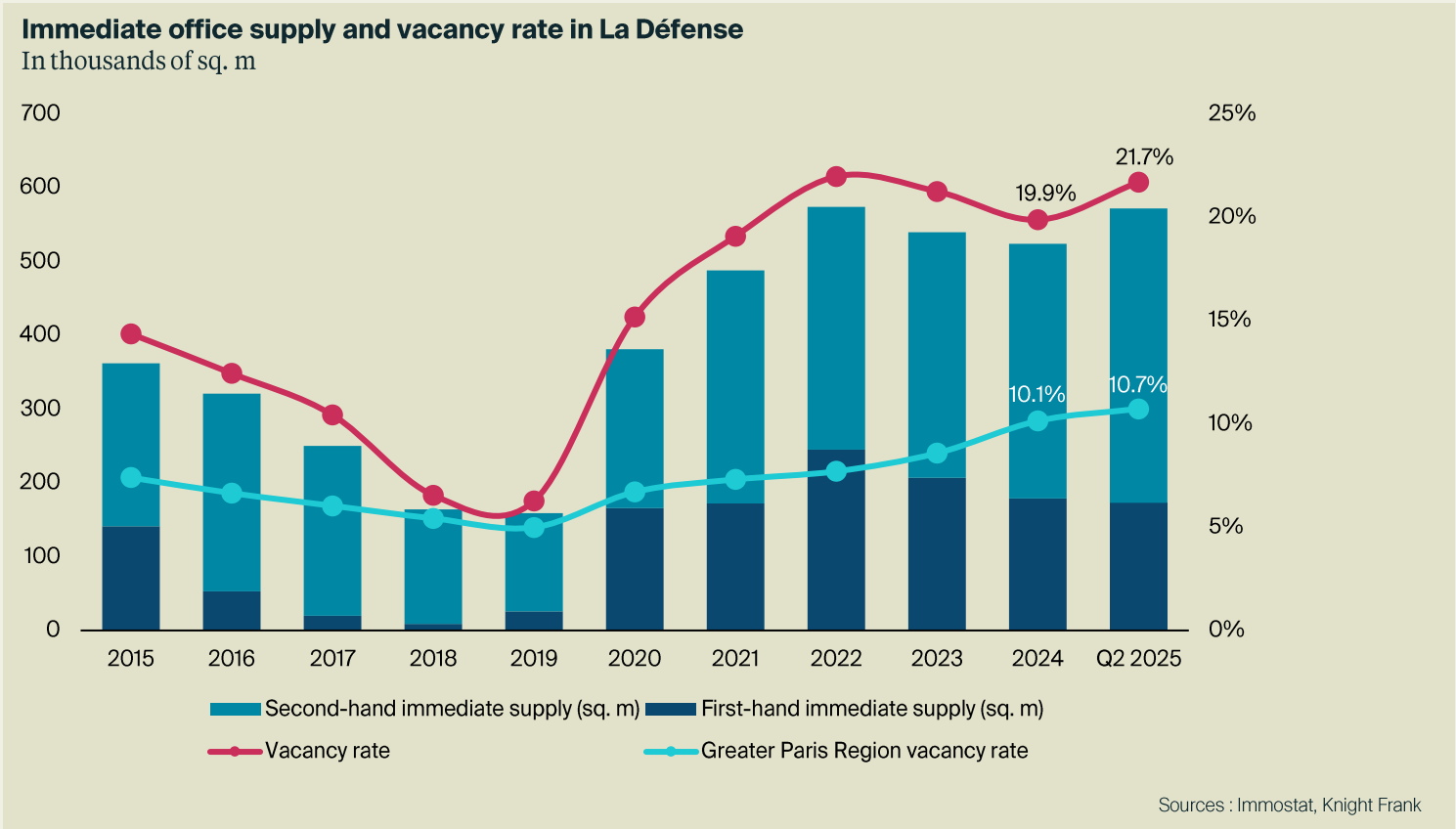
Source : Knight Frank

02. Current & future supply



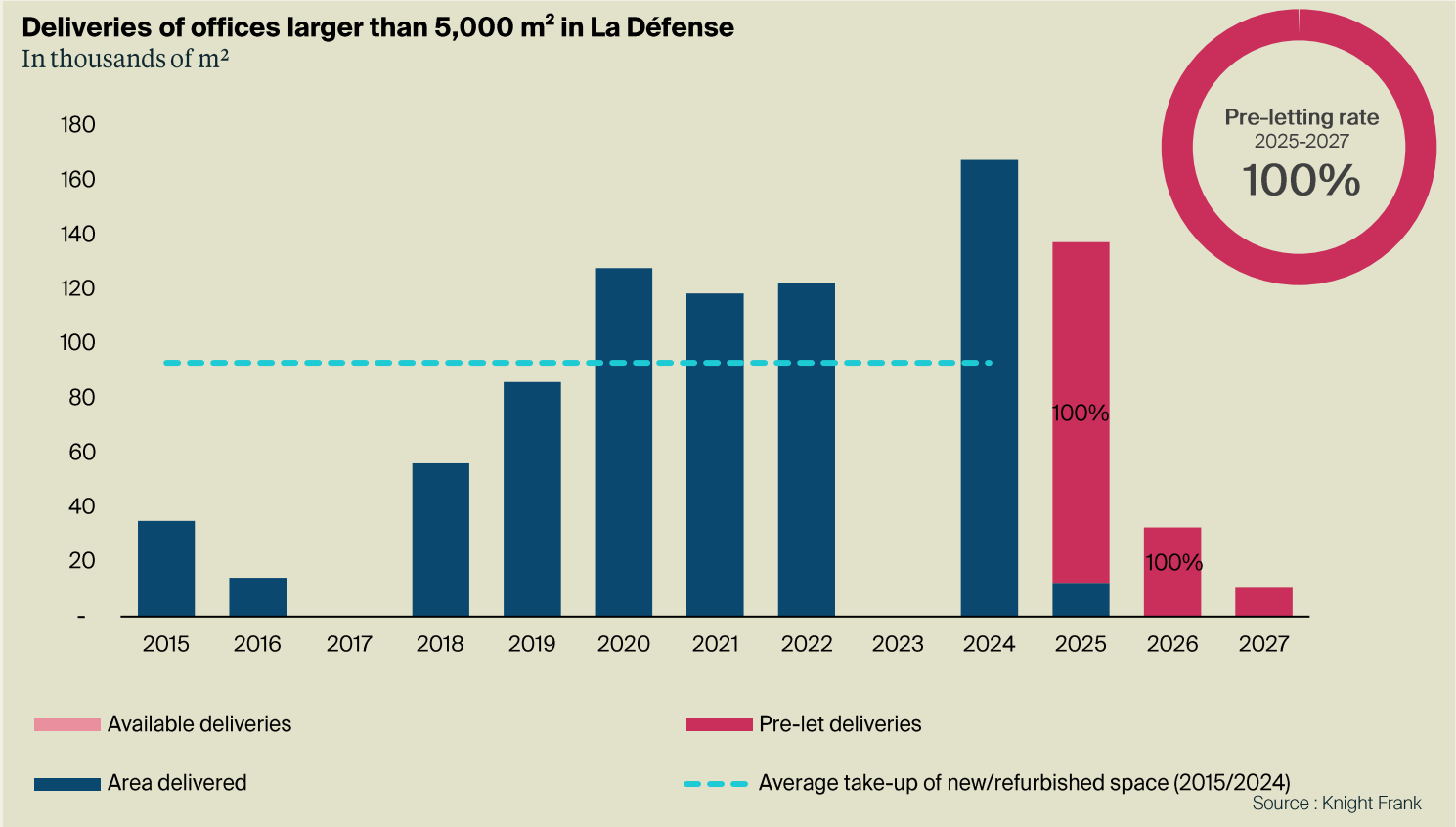
The vacancy rate exceeds 20%

- The immediate supply of office space in La Défense increased significantly during the second quarter of 2025, reaching a record level of 572,000 sq. m, representing an unprecedented vacancy rate of 21.7% (significantly higher than the rate observed across the Ile-de-France region, which stands at around 10.7%).
- Two opposing forces are at work in the sector: on the one hand, first-hand availability from recent deliveries is declining, with around 173,000 sq. m recorded in the middle of the year. On the other hand, second-hand vacant space is rising sharply and now accounts for nearly 400,000 sq. m (compared to 345,000 sq. m at the end of 2024).
- The very nature of the users present in the sector – mainly large companies – makes La Défense vulnerable to downward adjustments in the real estate footprint due to the adoption of remote desk practices combined with the development of flex office.



The developments currently underway are all pre-commercialised

- All of the projects due for completion in 2025 and 2026 in La Défense are unique in that they have been pre-marketed: ‘The Link’ (125,000 m²) for TOTAL and ‘Carré Défense’, the future location of SANOFI, which is leaving its premises in Gentilly. We will therefore have to wait until 2027 to see new supply come onto the market, which is an opportunity for recently completed new buildings that still have vacant space.
- In the longer term, nearly 245,000 m² of commercial space could still be built or restructured in the La Défense sector: developers and investors are likely to postpone any construction projects until conditions become more favourable, with a decline in vacancy rates in complexes delivered over the last two or three years, thereby taking advantage of a better market environment.



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 > 500m² at the highest rents of the last 12 months across all qualities (shown as €/excl.tax/excl.charges/m²/year)
- TOP RENT :**
 The highest rent for transactions (> 500m²) observed in the last 12 months (shown as €/excl.tax/excl.charges/m²/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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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.

With more than 100 employees working in Paris, Knight Frank France is organised around five service lines: office marketing and user consulting (Occupier & Landlord Strategy and Solutions), workspace design (Design & Delivery), investment (Capital Markets), retail leasing and valuation through its subsidiary, Knight Frank Valuation & Advisory.

600+ OFFICES
OVER 50 MARKETS
20,000+ PEOPLE
1 GLOBAL NETWORK

