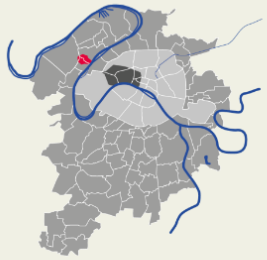
The office market
La Défense

3rd Quarter 2026	Lettings and owner-occupier sales	knightframe.fr/en/research/



Market map and key figures

	Q1-Q3 2025	Q1-Q3 2026	*Change year-on-year**
Immediate supply	572,000 sq. m	516,000 sq. m	*-10%*
Vacancy rate	15.5%	13.9%	*-1.5 pts*
Take-up	96,500 sq. m	120,500 sq. m	*+25%*
Take-up ≥ 5,000 sq. m	6,500 sq. m	49,900 sq. m	*NS*
Average first-hand rent	470 €	510 €	*+9%*
Average second-hand rent	400 €	430 €	*+8%*
Prime rent	610 €	575 €	*-6%*
Office stock		3,700,000 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)

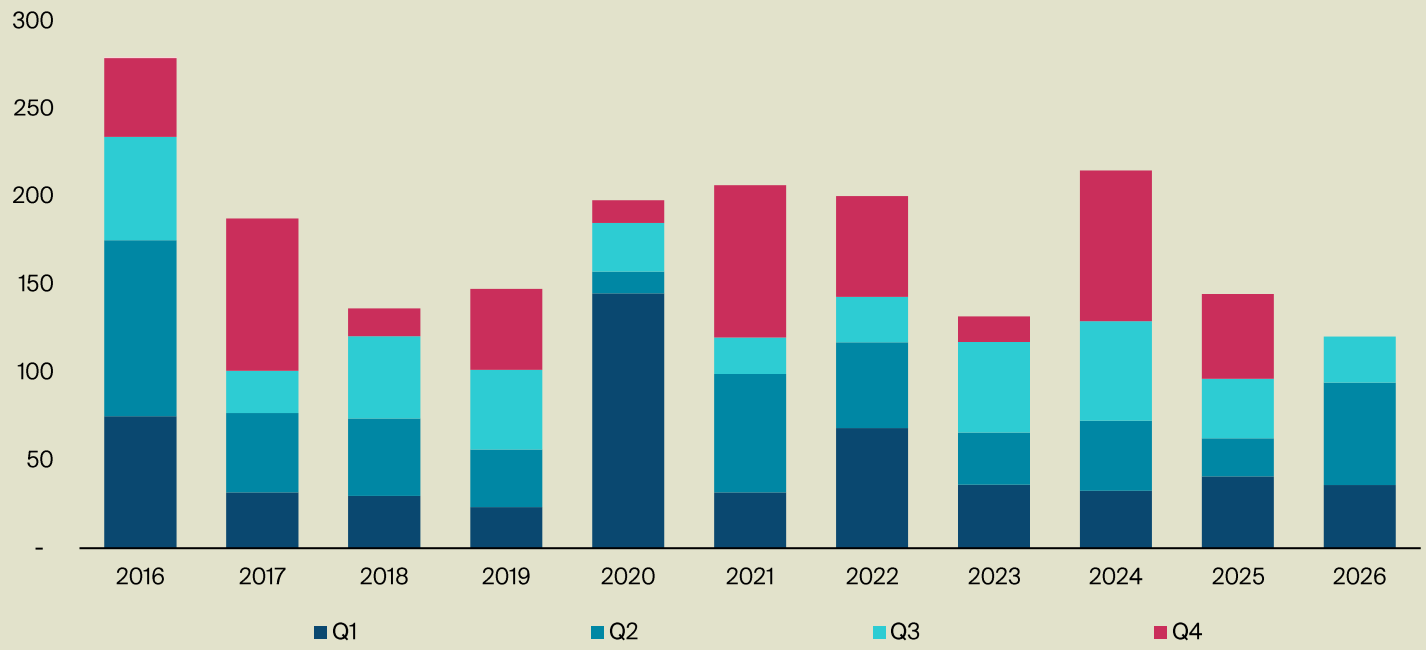
01. Take-up & rents



Activity slows in La Défense

- After a strong first half, including 58,000 sq. m of office take-up in Q2, the best second-quarter result since 2021, market activity in La Défense slowed sharply over the past three months. Take-up totalled just 26,000 sq. m in Q3, as the market paused for breath.
- Office take-up reached 120,500 sq. m in the first nine months, up 25% year-on-year. Without any major surprises, La Défense should end 2026 ahead of its 2025 result.
- Strong deliveries of first-hand offices supported activity between 2020 and 2024, accounting for 51% to 77% of take-up. In 2026, the market has shifted towards second-hand offices, which account for more than 90% of transaction volume.

Office take-up in La Défense
Transaction volume (in thousands of sq. m)

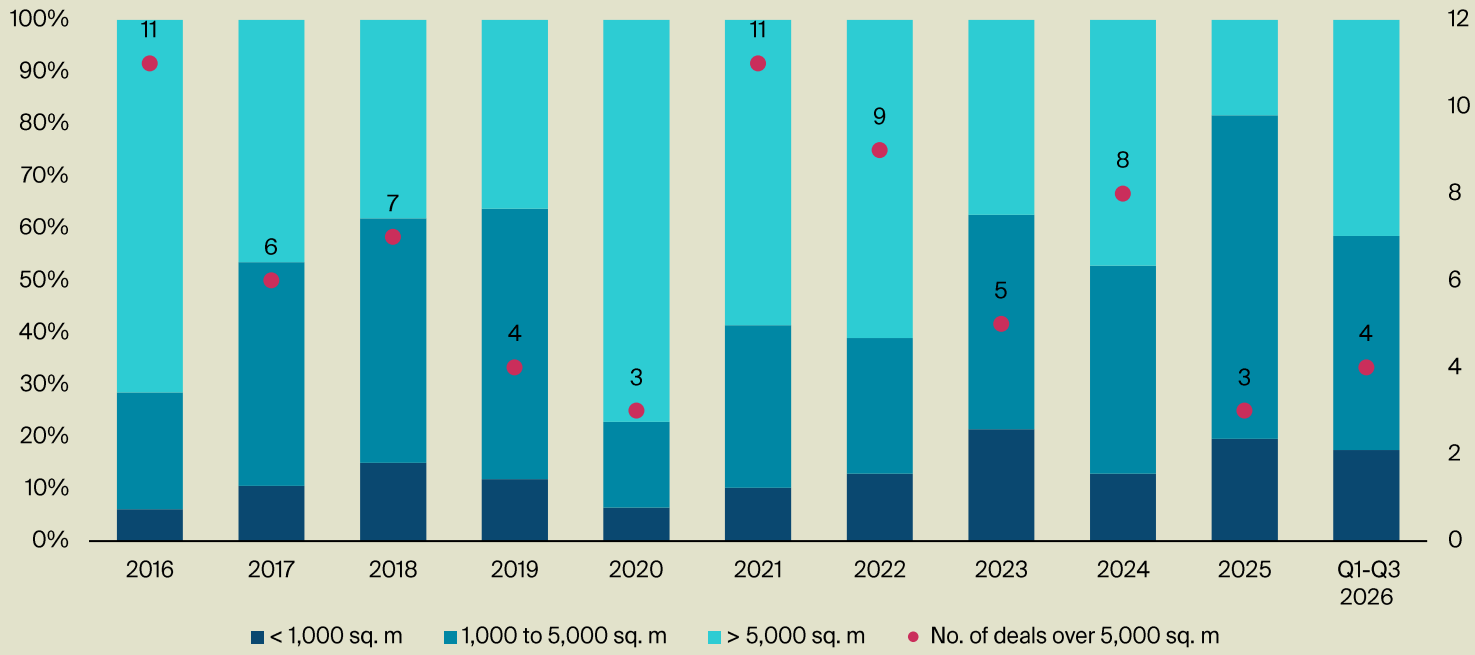


Sources: Immostat, Knight Frank

Large transactions remain active
Mid-sized transactions slow

- La Défense continues to attract large occupiers, with another transaction above 5,000 sq. m over the past three months. At 7,800 sq. m in the “Adamas” building, this deal was smaller than the two first-half transactions totalling 36,000 sq. m. This explains the lower take-up this quarter. So far in 2026, La Défense has recorded four transactions above 5,000 sq. m, already exceeding its 2025 result. The district continues to retain and attract large occupiers through high-quality space at competitive rents.
- Take-up of offices below 1,000 sq. m reached 21,000 sq. m in the first nine months of 2026, already matching the ten-year average. Mid-sized transactions totalled almost 50,000 sq. m, down 45% year on year, confirming the slowdown in this size band in 2026.

Office take-up in La Défense by lot size & number of transactions above 5,000 sq. m
Transaction volume (in thousands of sq. m)

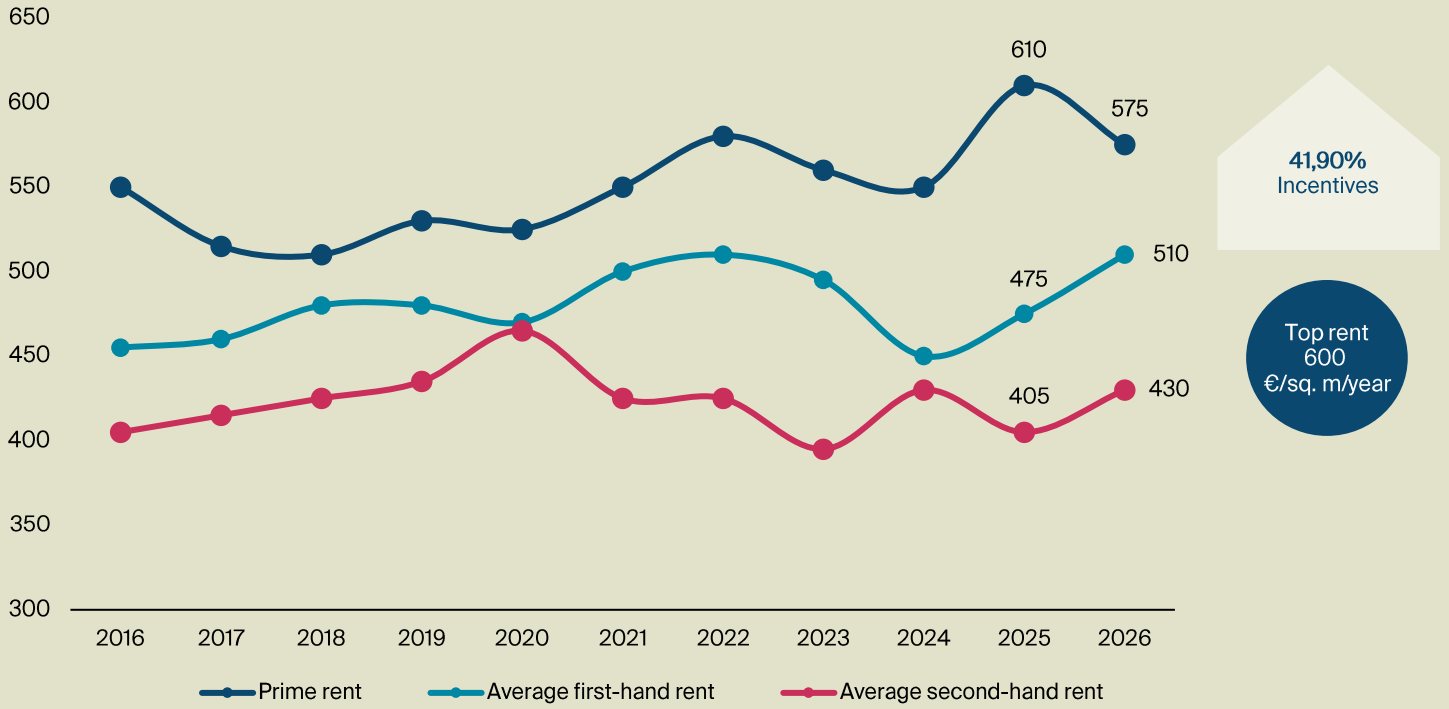


Sources: Immostat, Knight Frank

Growth in average rental values
Generous incentives

- After peaking at €610/sq. m/year in 2025, supported by several Grade A transactions, prime rent remained high at around €575/sq. m/year in Q3 2026.
- Average rents for first-hand offices continued to rise, reaching €510/sq. m/year (+9% year on year), supported by a transaction at around €550/sq. m/year in “Tour Aurore”. Average headline rents for second-hand offices rose by 8% to €430/sq. m/year, boosted by a high-value transaction in “Cœur Défense” at close to €580/sq. m/year. Refurbishment allows some towers to command rents close to those of new offices, provided they occupy a central location on the La Défense esplanade near public transport.
- Incentives exceed 40%, a very high level for the French market.

Average transaction rents in La Défense
In €/sq. m/year, excluding taxes and charges



Sources: Immostat, Knight Frank

Rents for smaller offices remain resilient
Top rents increase

- Rents by size show two main trends. For offices below 1,000 sq. m, average rents increased slightly to around €390/sq. m/year (+3% year on year), while top rents reached €520/sq. m/year (+6%).
- Rents for larger offices are adjusting. Average rents fell by 2% to 3% year on year for spaces between 1,000 and 5,000 sq. m, and by 20% to €360/sq. m/year for spaces above 5,000 sq. m. The limited number of large transactions means that building condition and location, whether central or more peripheral, can significantly affect the market average.
- Top rents can reach €600/sq. m/year for lettings of up to 5,000 sq. m. Occupiers currently favour refurbished space that better matches their rental budgets.

Average transaction rents by lot size
In €/sq. m/year, excluding taxes and charges

	2025	Q1-Q3 2026	*YOY change*
< 1000 sq. m	380	390	▲
1,000 / 3,000 sq. m	440	430	▼
3,000 / 5,000 sq. m	400	390	▼
≥ 5,000 sq. m	450	360	▼

Top transaction rents by area size
In €/sq. m/year, excluding taxes and charges

	2025	Q1-Q3 2026	*YOY change*
< 1000 sq. m	490	520	▲
1,000 / 3,000 sq. m	580	600	▲
3,000 / 5,000 sq. m	530	600	▲
≥ 5,000 sq. m	550	440	▼

Top rent: highest value recorded over the past 12 months (all areas and qualities included)
Average rent: weighted average of all transactions recorded over the past 12 months (all areas and qualities included)

Source: Knight Frank

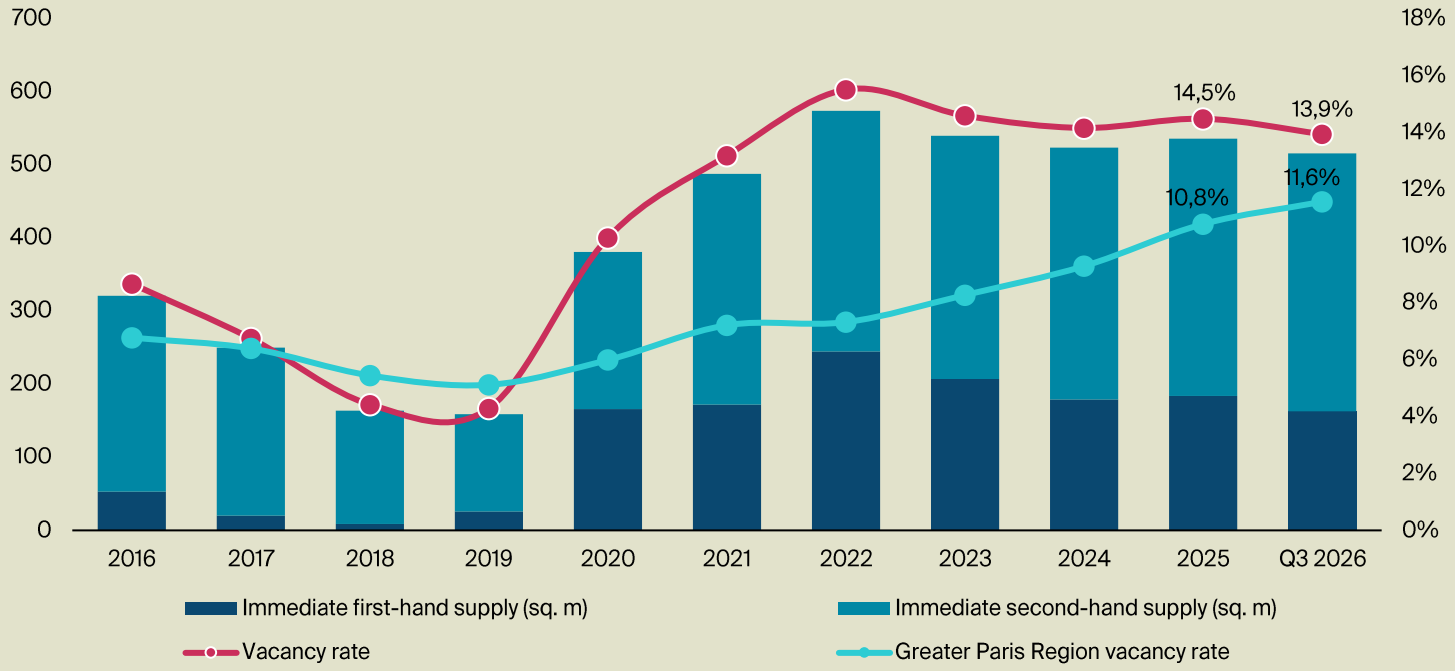
02. Immediate & future supply



Decrease in office vacancies in La Défense

- Following a strong Q2 2026, available office supply fell to 505,000 sq. m. Slower activity and newly vacated space then increased availability by 11,000 sq. m to 516,000 sq. m in Q3. Supply nevertheless remains at its lowest levels in five years, below the 574,000 sq. m peak in 2022. The vacancy rate stood at 13.9% at the end of September 2026, a less concerning level than the 15.5% recorded in 2022.
- The slowdown mainly affected second-hand offices, with 353,000 sq. m available, up 9,000 sq. m in three months. First-hand space accounted for 163,000 sq. m.
- Almost 70 buildings currently offer space in La Défense. Even very large buildings now offer smaller units to meet the needs of increasingly cost-conscious occupiers.

Immediate office supply and vacancy rate in La Défense
In thousands of sq. m

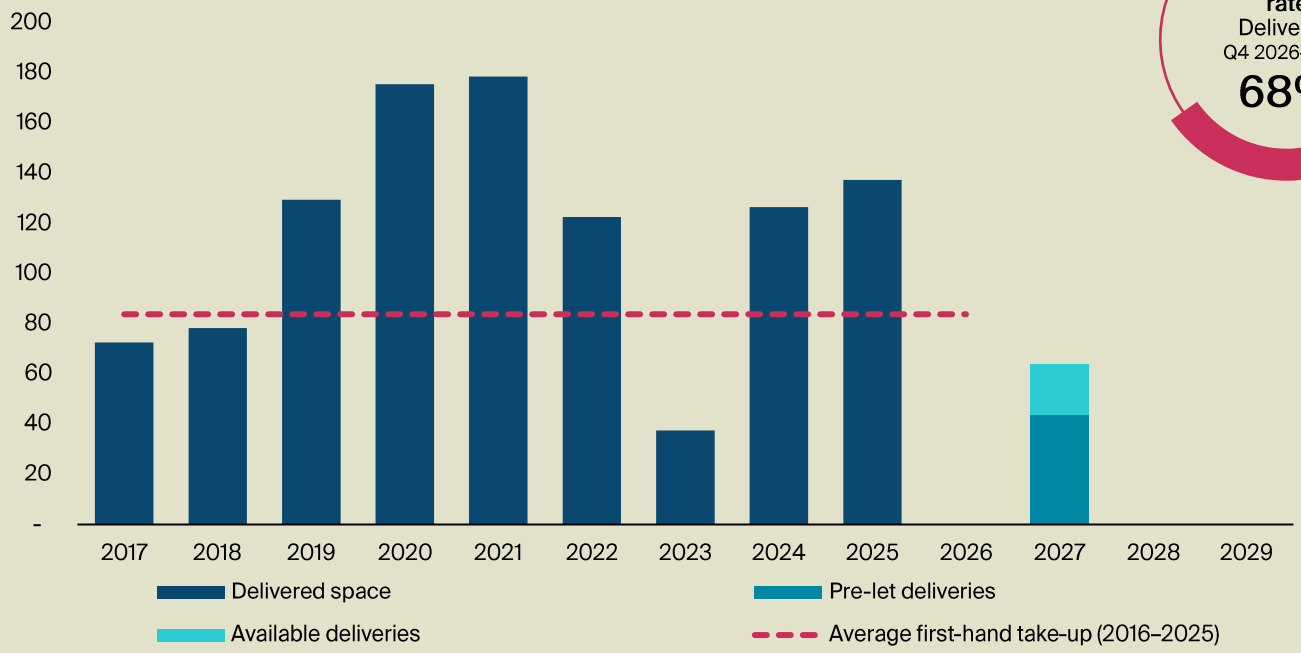


Data as at the 4th quarter of each full year - Sources: Immostat, Knight Frank

Pre-let opportunities in La Défense

- No deliveries are scheduled for 2026. First-hand supply will next arrive in 2027, with just 64,000 sq. m expected, including 20,200 sq. m still available at “Nirvana” in Courbevoie. This creates an opportunity for recently completed buildings that remain partly vacant, as demand for high-quality space could support rapid absorption.
- Over the longer term, more than 255,000 sq. m of office space could be built or redeveloped in La Défense. Developers and investors are considering the best timing for these projects and a leasing strategy likely to offer smaller units earlier than in the past.

Office space deliveries > 5,000 sq. m in La Défense
In thousands of sq. m





Source: Knight Frank

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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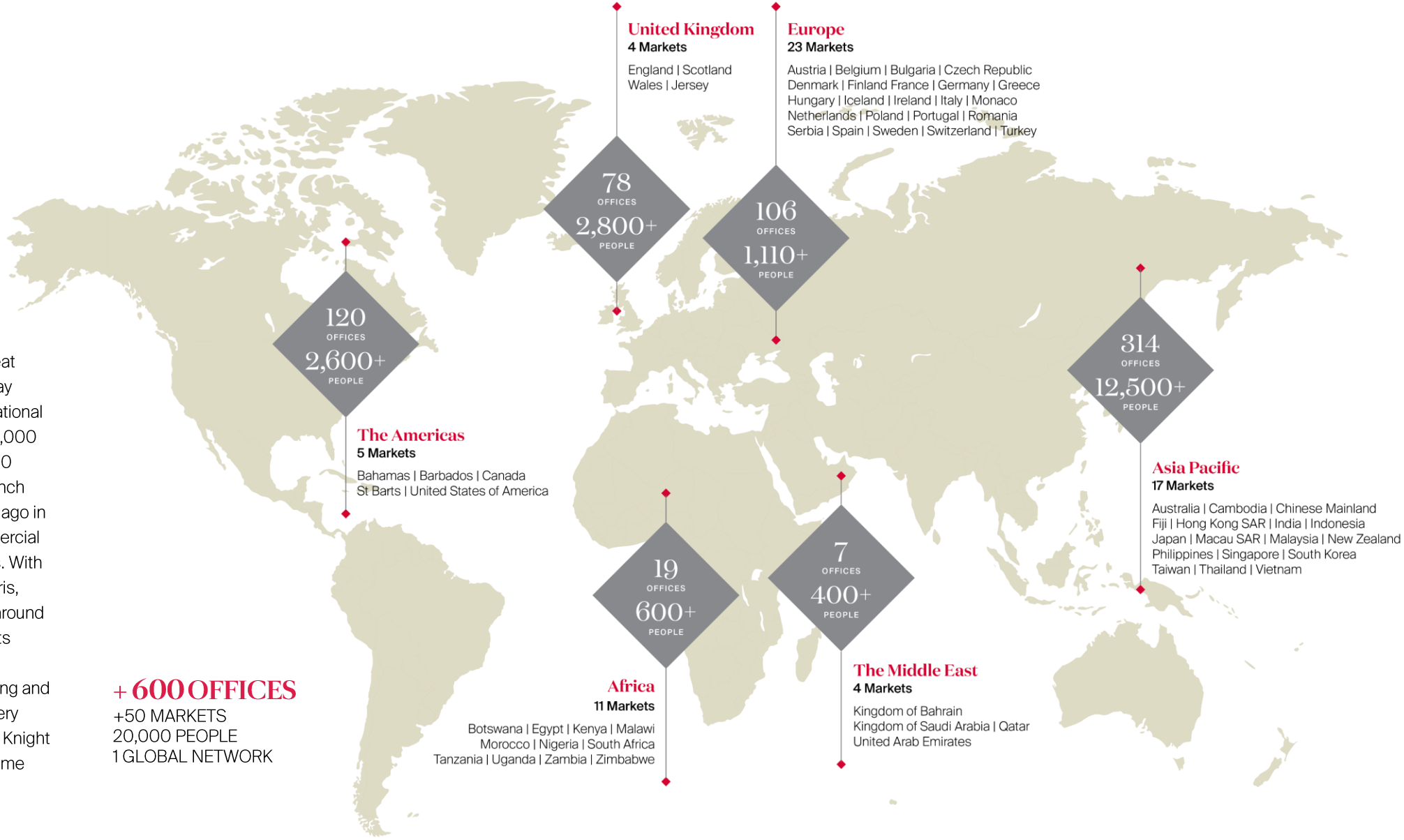
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Knight Frank
at a glance

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+50 MARKETS
20,000 PEOPLE
1 GLOBAL NETWORK


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