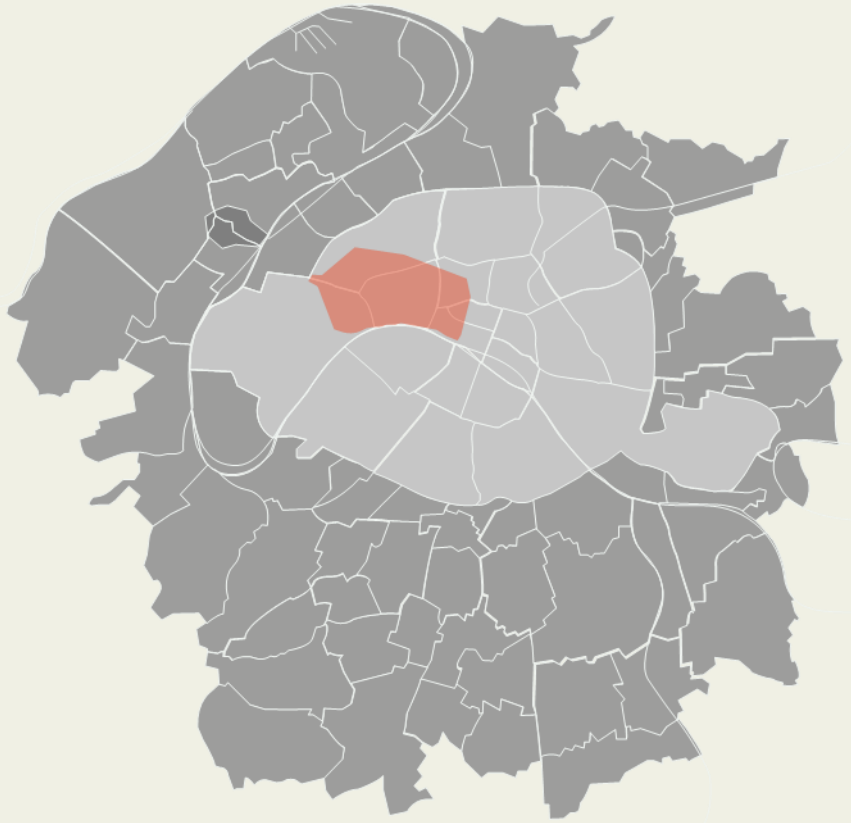
The office market
Paris CBD

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



Mapping and key figures

	Q1-Q3 2025	Q1-Q3 2026	*Change year-on-year**
Immediate supply	357,000 sq. m	487,000 sq. m	*+36%*
Vacancy rate	5.3%	7.2%	*+1.9 pts*
Take-up	260,500 sq. m	234,600 sq. m	*-10%*
Take-up ≥ 5,000 sq.m	61,000 sq. m	18,000 sq. m	*-70%*
Average first-hand rent	950 €	990 €	*+4%*
Average second-hand rent	800 €	780 €	*-3%*
Prime rent	€1,230	€1,250	*+2%*
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

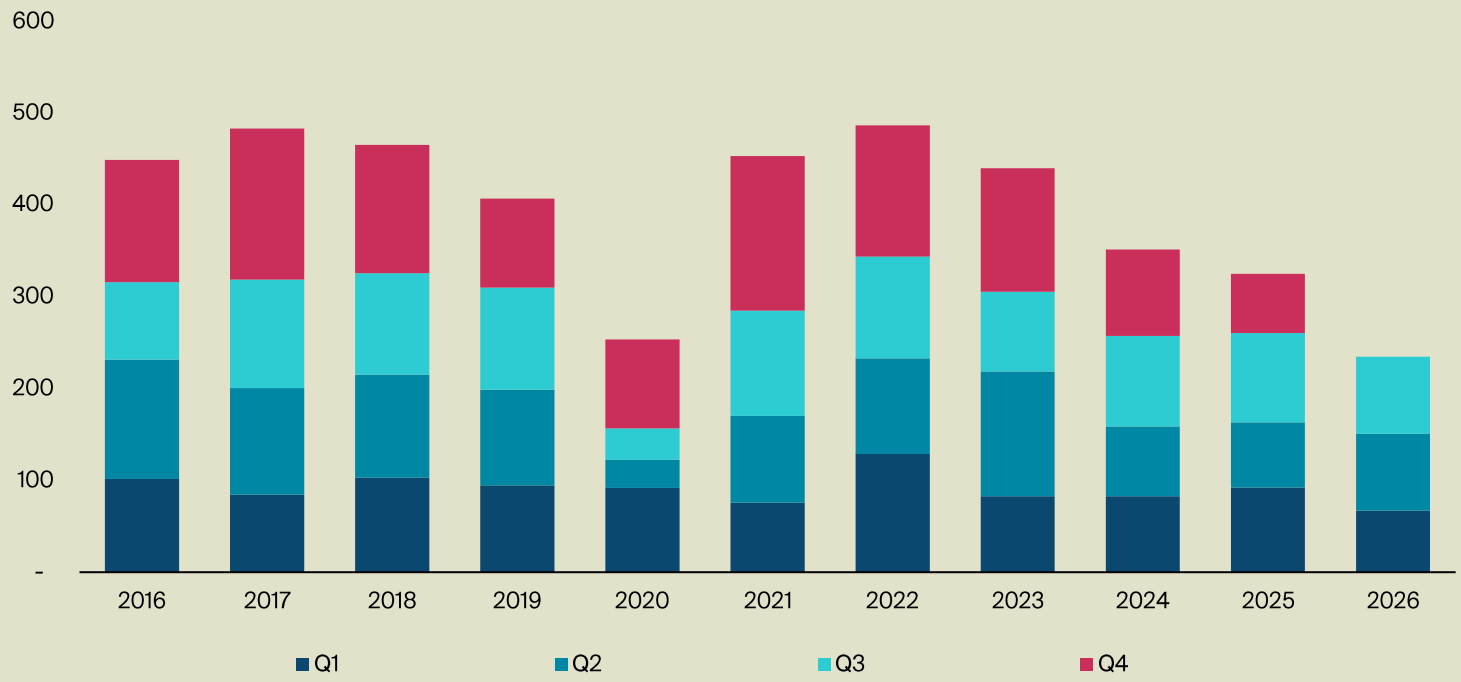


Take-up remains stable quarter on quarter

- While the office market recorded a mixed Q3 2026 results, with only 314,000 sq. m of take-up, Paris CBD stood out with around 84,000 sq. m, matching the previous quarter. This brought year-to-date take-up to around 235,000 sq. m, down just 10% year on year. Q1 2026 had been particularly weak, with 67,100 sq. m of take-up, weighing on the annual result.

  This stabilisation of take-up is welcome in a market entering an unusual period of abundant supply. The vacancy rate has reached a record 7.2%, testing absorption capacity in a CBD where rents are generally much higher than in the past. The area nevertheless benefits from a staunch occupier base across a wide range of activity sectors. Private equity funds, law firms, luxury brands and major technology companies all feature among its 2026 occupiers.

Office take-up in Paris CBD
Transaction volume (in thousands of sq. m)

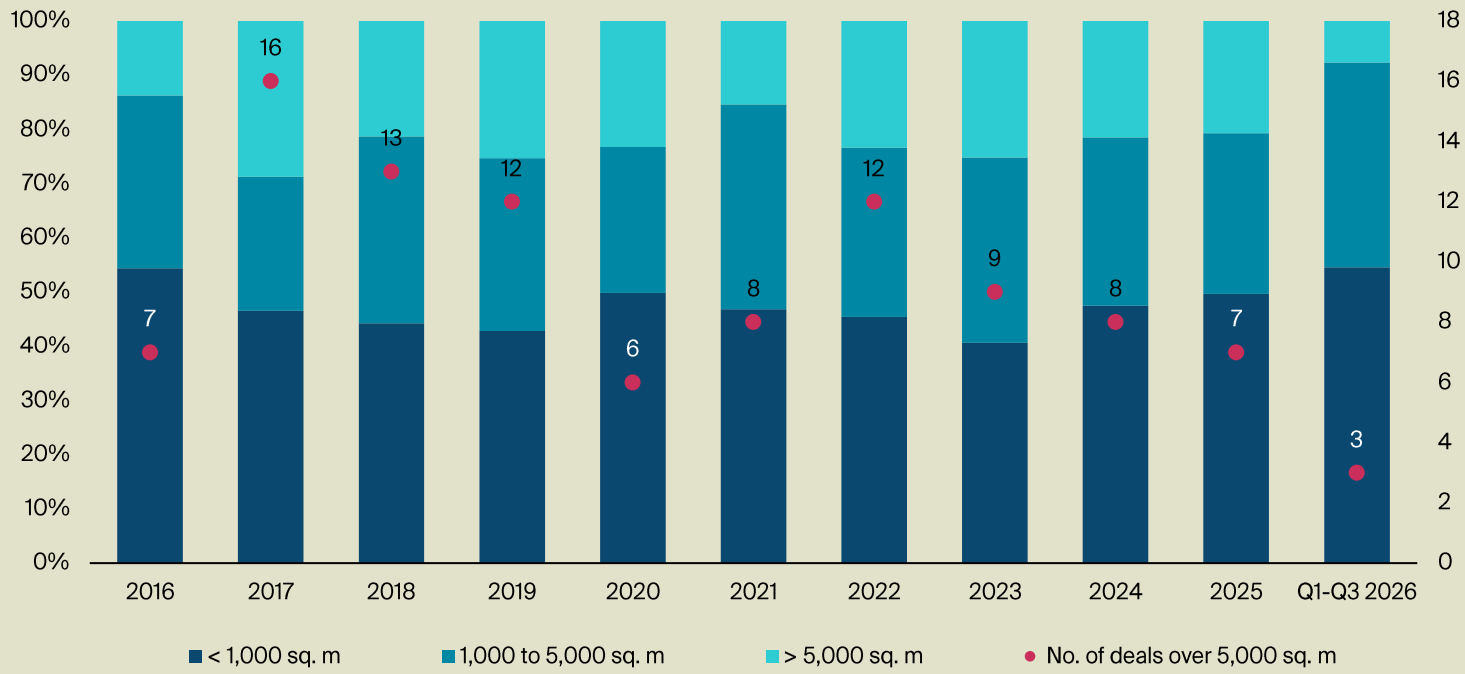


Sources: Immostat, Knight Frank

Over 50% of take-up in units below 1,000 sq. m

- The breakdown of Paris CBD office take-up in Q3 reveals two trends: mid-sized lettings are accelerating, while large lettings remain stable at a subdued level.
- The segment above 5,000 sq. m is struggling to repeat its past performance of around 70,000 sq. m of take-up in 2024 and 2025. Paris CBD has recorded only one deal of this size in each of the last three quarters: JLL took 6,500 sq. m at “Signature” in the 8th arrondissement in Q1, CHAPSVISION took 5,500 sq. m at “Socco” in the 9th arrondissement in Q2, and ACM took 6,000 sq. m at “Titian”.
- Paris CBD take-up is therefore concentrated in small and medium-sized units, accounting for 55% and 38% of the market respectively. Average deal size will need to increase to help absorb the surge in immediate supply, currently 487,000 sq. m, equivalent to 20 months of take-up at the current rate.

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

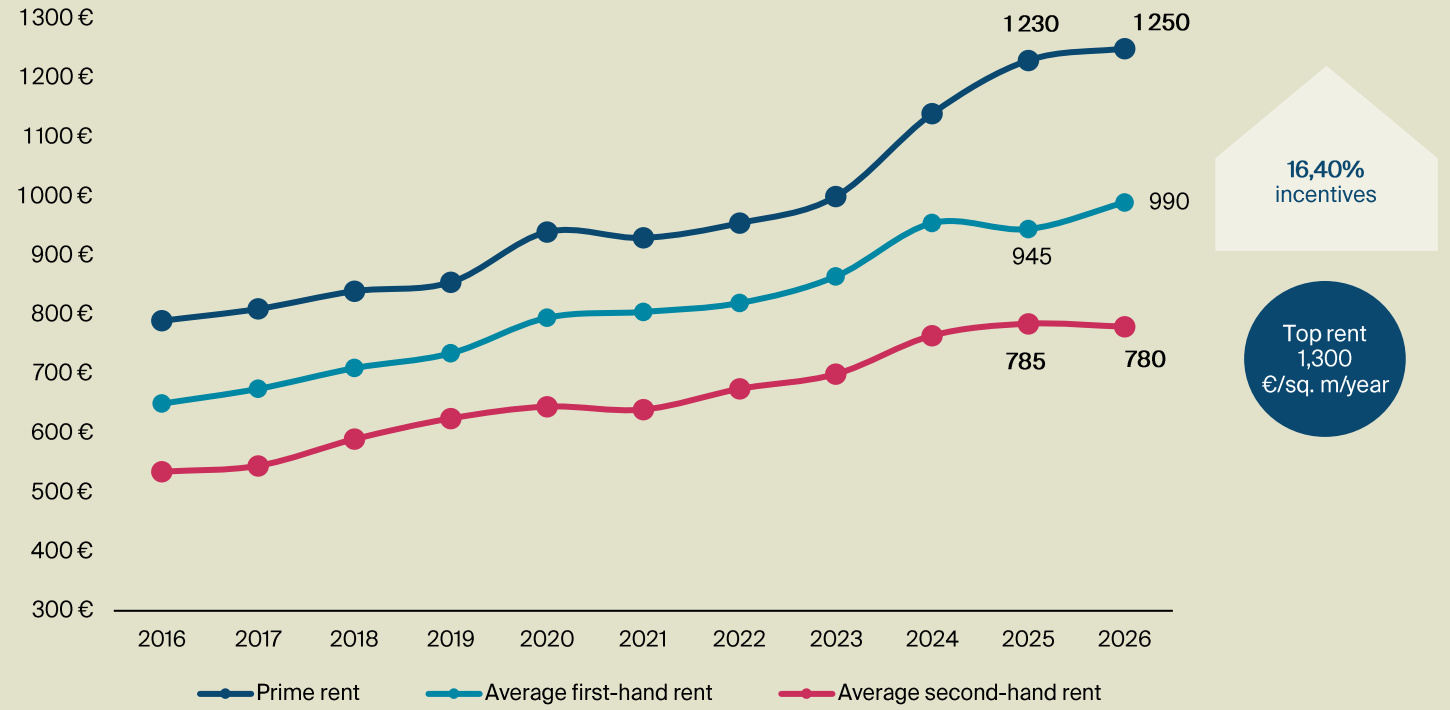


Source: Immostat

Diverging rental trends
Second-hand rents decline

- Office rents in Paris CBD rose sharply between 2020 and 2025. Over the past 12 months, however, growing supply and a decline in large transactions have changed the market. Rental trends now differ according to the quality of the space.
- Prime rent, above €1,000/sq. m/year since 2023, now stands at €1,250/sq. m/year, a slight increase of 2% on the 2025 level of €1,230/sq. m/year. Growth is stronger for new or refurbished offices, with average transaction rents of €990/sq. m/year in 2026 to date, up 4% year on year. Around a dozen deals have exceeded €1,000/sq. m/year.
- Second-hand rents are falling for the first time in the CBD, down 3% to an average of €780/sq. m/year. Persistently high supply, with 367,000 sq. m across more than 600 buildings, is encouraging landlords to moderate their rental expectations.

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



Sources: Immostat, Knight Frank

Rents stabilise for smaller units
Adjustment for units above 3,000 sq. m

- The divergence between size segments in the Paris CBD office market extends beyond take-up volumes. It is also evident in average and top transaction rents.
- Rents for units below 3,000 sq. m are broadly stable year-on-year, at around €720/sq. m/year for units below 1,000 sq. m and around €900/sq. m/year for units between 1,000 and 3,000 sq. m. Top rents in these segments are also unchanged, ranging from €1,200 to €1,300/sq. m/year.
- The picture is very different for offices above 3,000 sq. m. Average and top rents have adjusted year-on-year, with average rents down around 6% for units of 3,000–5,000 sq. m and 17% for those above 5,000 sq. m (three deals). Top rents of €900–€960/sq. m/year send an initial signal to investors to consider carefully whether their service offering justifies their asking rents.

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

	2025	Q1-Q3 2026	*YOY change*
< 1000 sq. m	720	720	-
1,000 / 3,000 sq. m	880	900	▲
3,000 / 5,000 sq. m	930	870	▼
≥ 5,000 sq. m	1,080	900	▼

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

	2025	Q1-Q3 2026	*YOY change*
< 1000 sq. m	1,200	1,200	-
1,000 / 3,000 sq. m	1,300	1,300	-
3,000 / 5,000 sq. m	1,200	960	▼
≥ 5,000 sq. m	1,200	900	▼

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

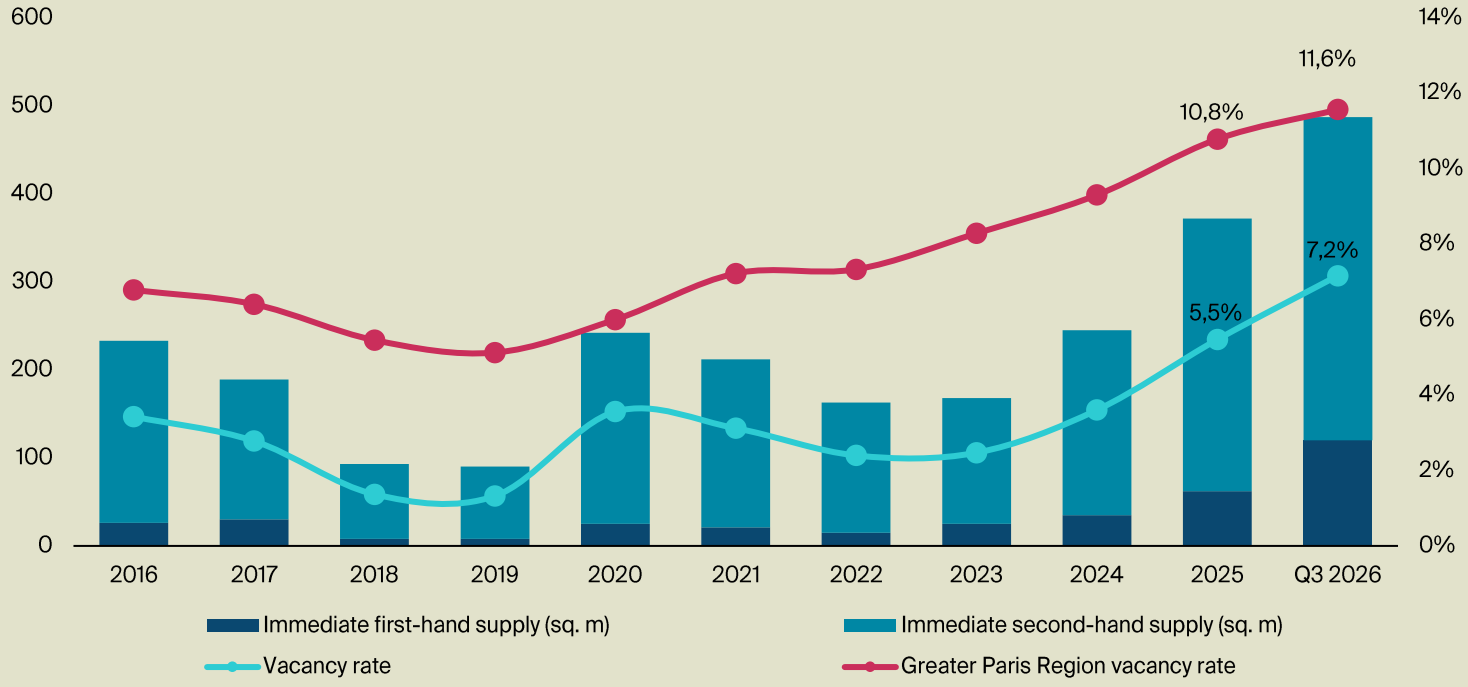


Vacancy exceeds 7% & first-hand supply doubles

- The slowdown in large lettings in Paris CBD over the past nine months coincides with substantial space becoming vacant and the completion of projects without full pre-lets. Immediate office supply has risen sharply, from 372,000 sq. m at the end of 2025 to 487,000 sq. m today. Vacancy now stands at a record 7.2% for the CBD. Supply has increased similarly across quality segments: second-hand space, which accounts for three quarters of availability, rose by 57,000 sq. m in nine months, while first-hand space (comprehensively refurbished buildings in this area) rose by 58,000 sq. m. Renovated space accounts for a growing share of the market, at around 185,000 sq. m, meeting demand for quality premises at a more controlled cost.

- Vacancy in Paris CBD is likely to continue rising through year-end. Just over 82,000 sq. m of additional available space has already been identified for the next three months, with a further 186,000 sq. m in 2027.

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

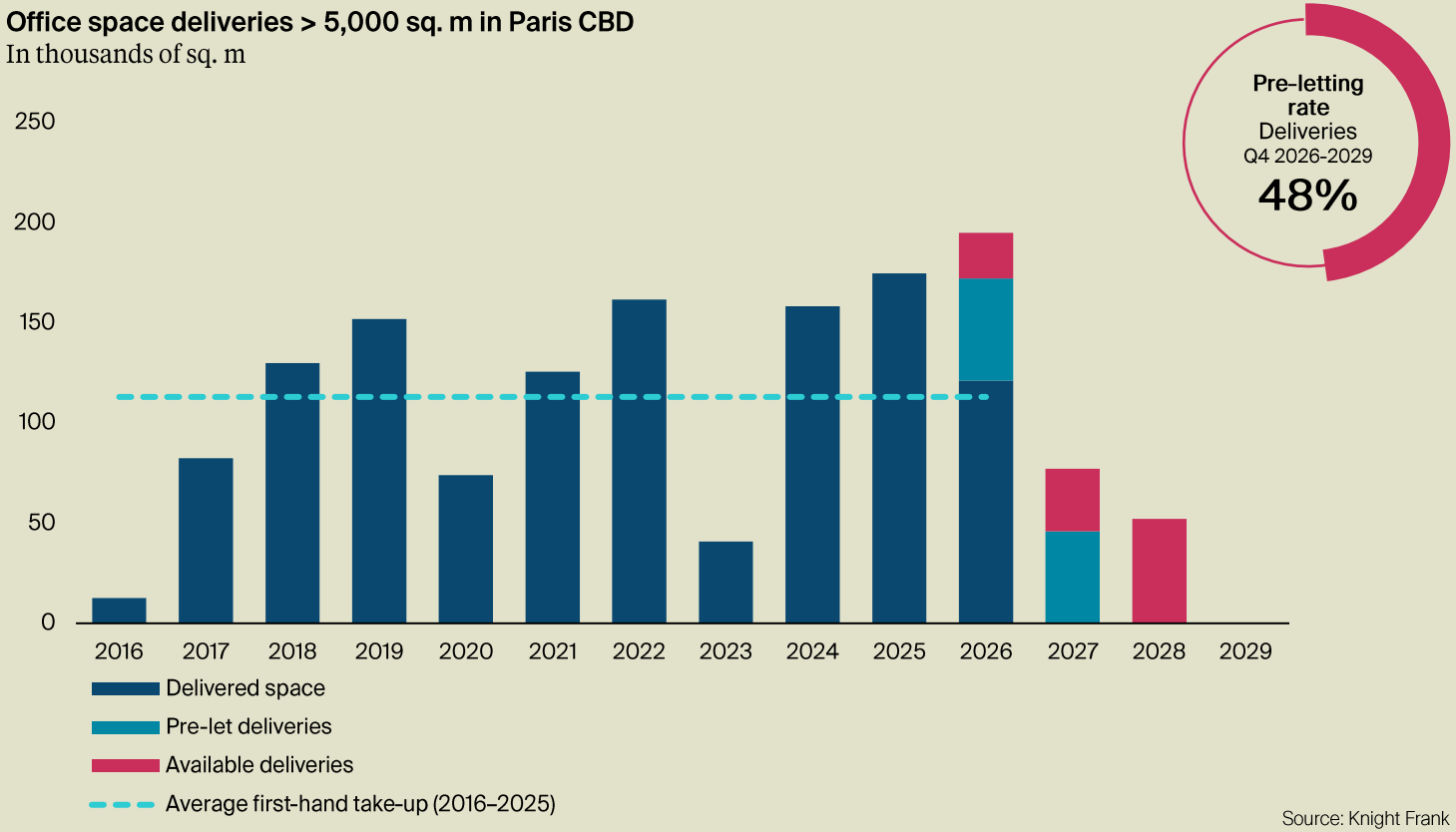


Data as at the 4th quarter of each full year - Sources: Immostat, Knight Frank

Welcome slowdown in deliveries in 2027

- The contrast in Paris CBD office deliveries between 2026 and 2027 is striking: 195,000 sq. m this year, a ten-year high, compared with only 77,000 sq. m identified for 2027.
- Office deliveries in 2026 have met with mixed success. The pre-letting rate of 58% contrasts with 90% in 2024 and 2025, leaving more than 82,000 sq. m to let. The outlook for 2027 differs, with fewer projects under construction (77,000 sq. m in total) and a higher pre-letting rate of 60%. Just over 31,100 sq. m of first-hand office space remains available, a manageable volume compared with average annual take-up of 113,000 sq. m since 2016.
- High-quality renovated space in units from 1,000 sq. m is competing directly with comprehensively refurbished buildings, offering an increasingly attractive balance of quality and rent for occupiers.

Office space deliveries > 5,000 sq. m in Paris CBD
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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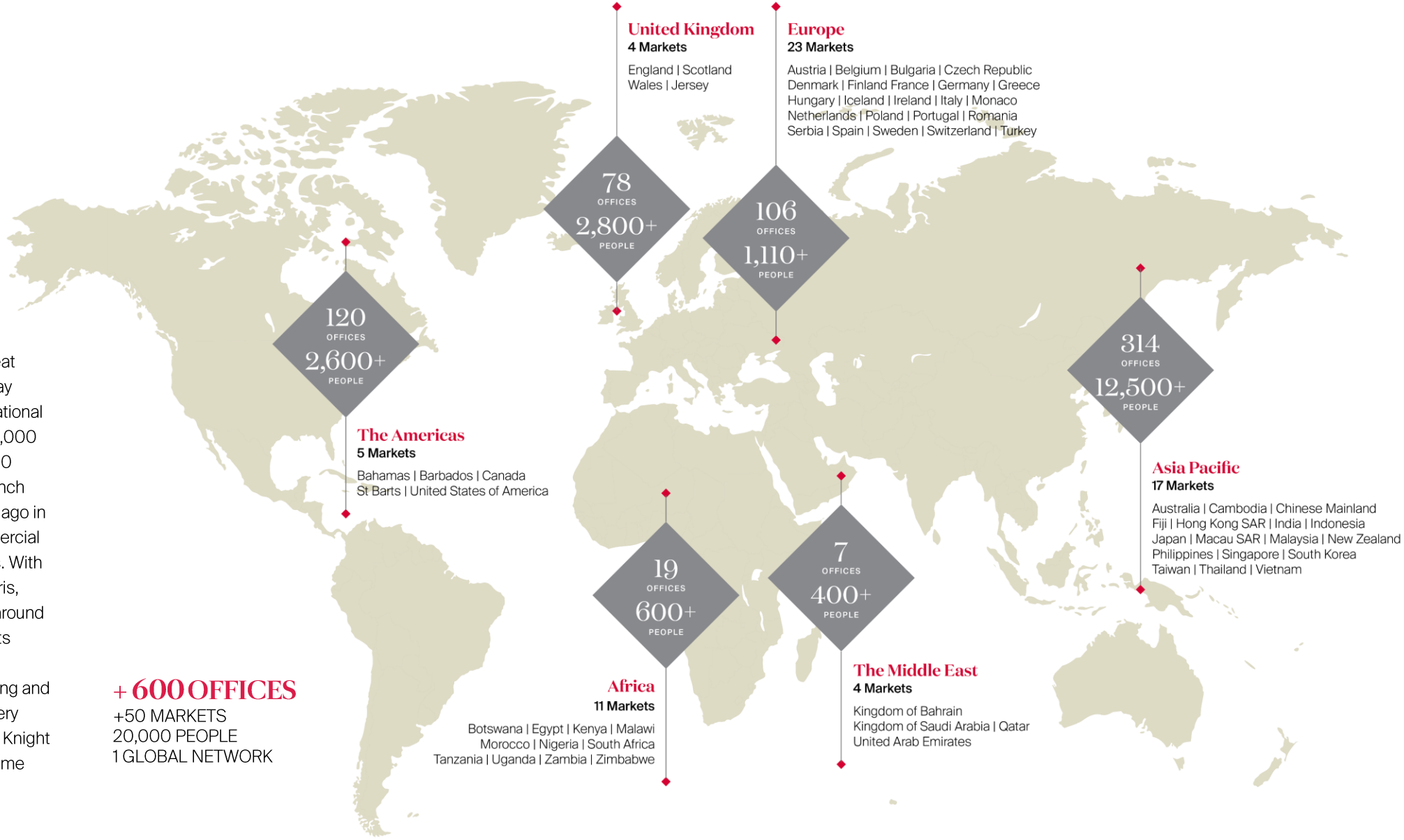
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Knight Frank
at a glance

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