

The office market

Paris CBD

4th quarter 2025

Lettings and owner-occupier sales

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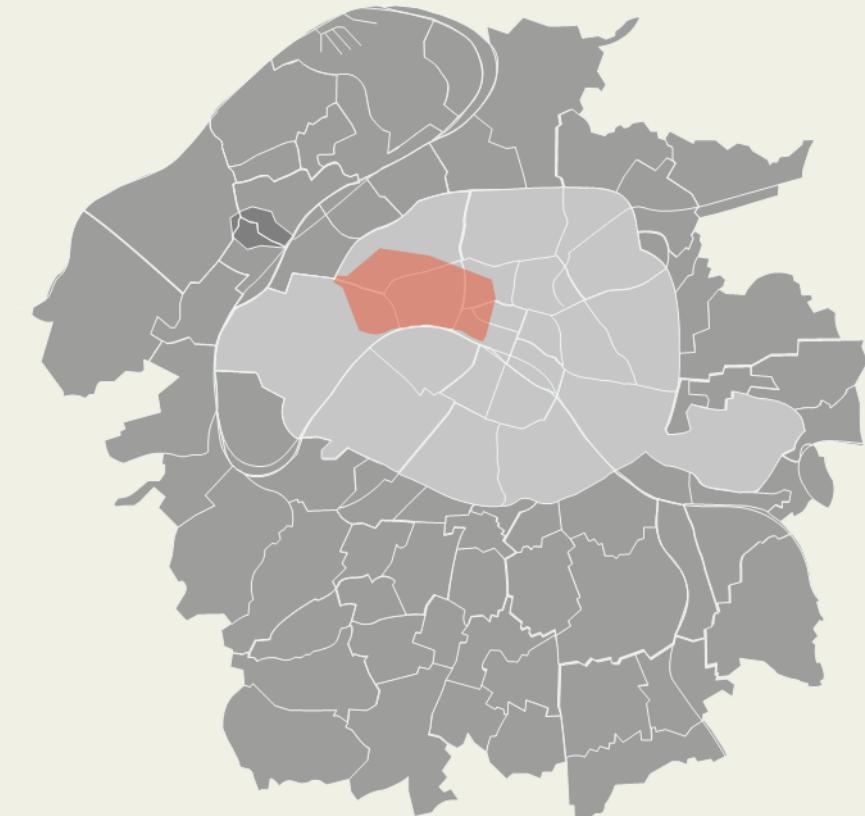
Mapping and key figures

	2024	2025	<i>Change year-on-year*</i>
Immediate supply	245,000 sq. m	372,000 sq. m	+52%
Vacancy rate	3,6%	5,5%	+1,9 pt
Take-up	351,600 sq. m	311,700 sq. m	-11%
Take-up ≥ 5 000 sq. m	53,900 sq. m	61,000 sq. m	+13%
Average first-hand rent	€940	€960	+2%
Average second-hand rent	€760	€780	+3%
Prime rent	€1 140	€1 230	+8%
 Office stock	 6 804 082 sq. m		

Prime rent: weighted average of the 5 transactions >500m² with the highest rents over the last 12 months (all qualities combined)

Rents are expressed in €/m²/year and are exclusive of charges and VAT

* Except for prime rents (change since Q4N-1)

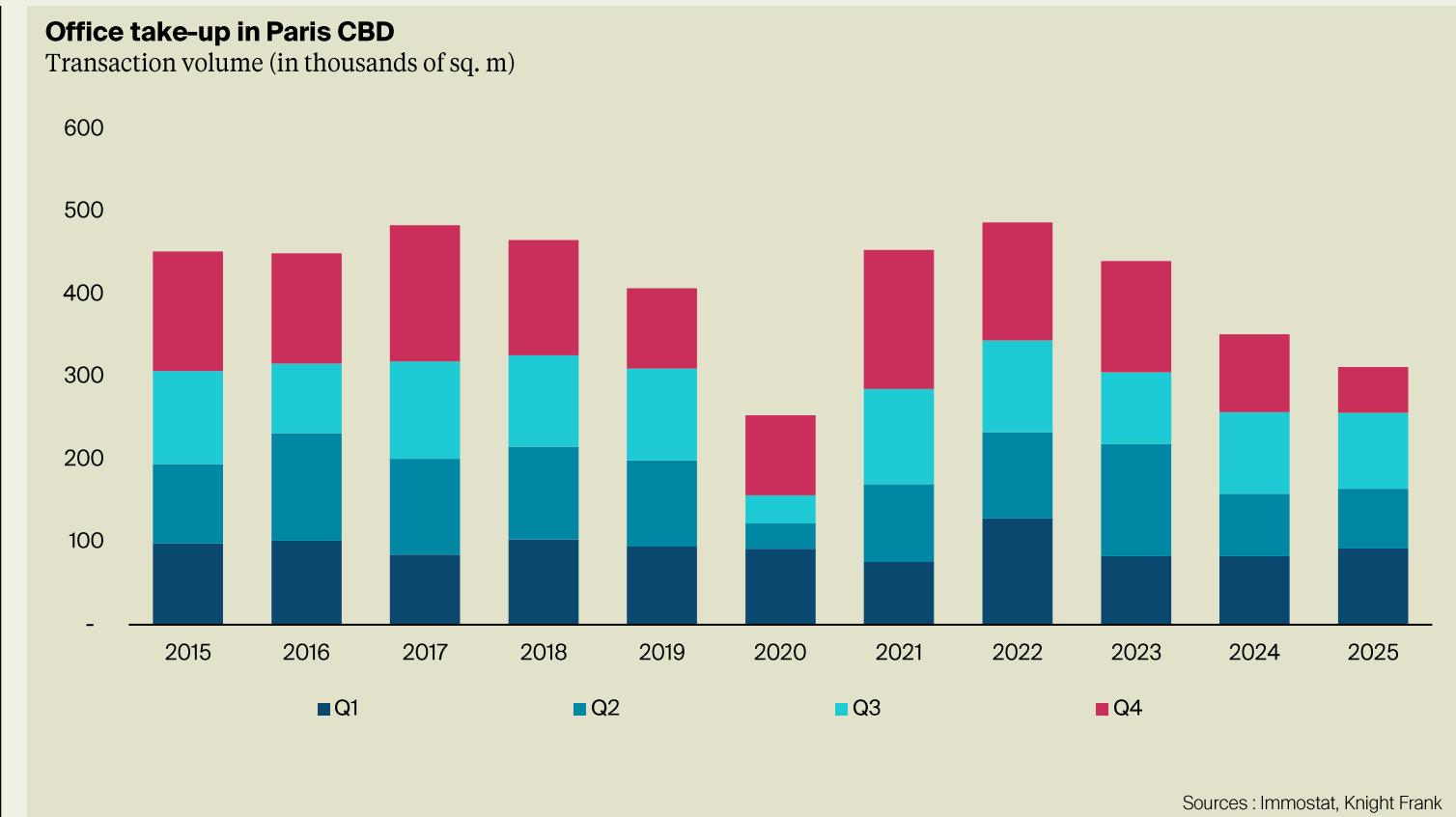


01. Take-up & rents



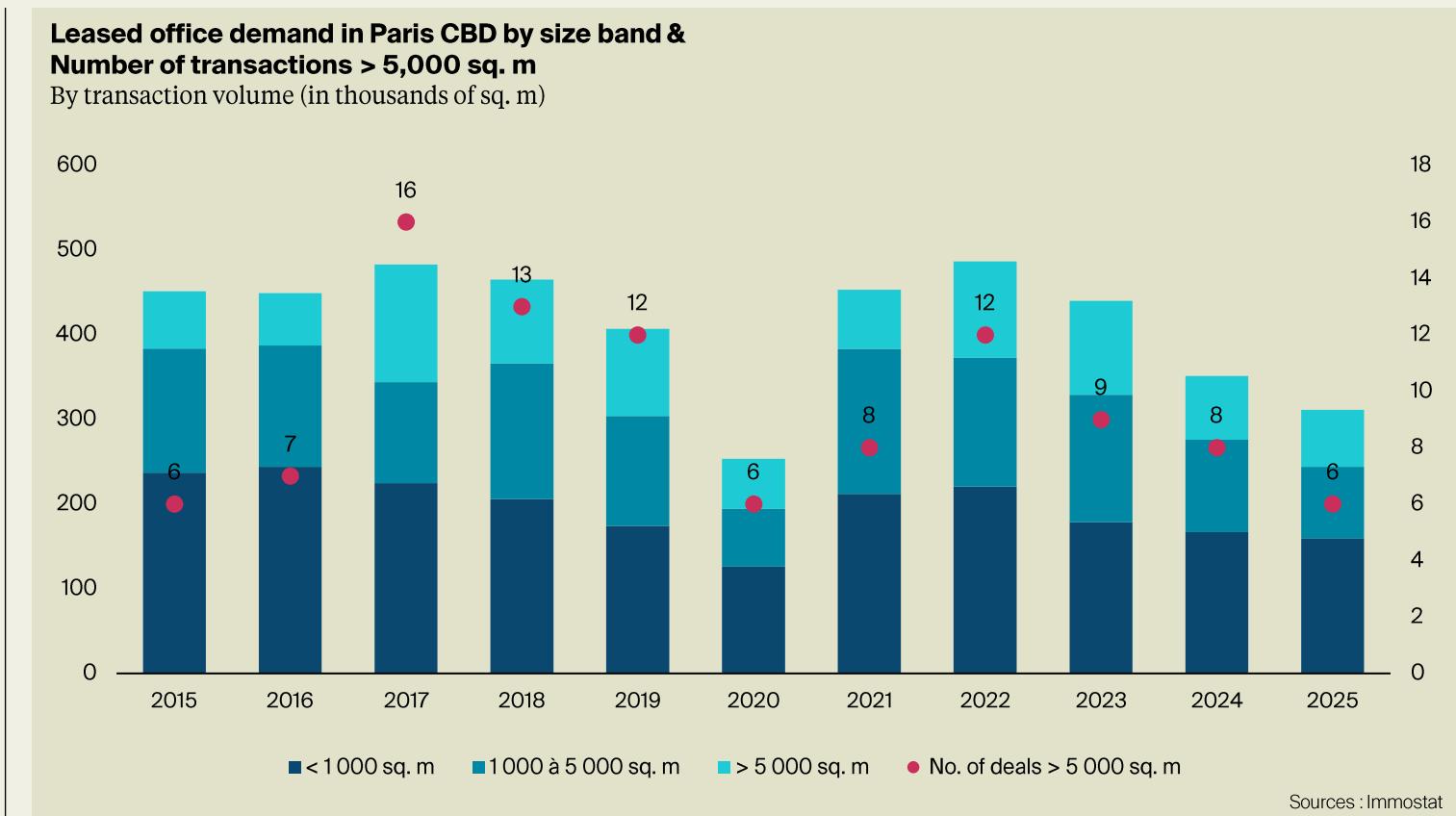
A soft Q4 And a 2025 ending 11% lower

- The rebound in activity that lifted the Paris CBD market this Autumn collapsed at year-end due to budget uncertainty. Only 55,000 sq. m were transacted in the last three months, compared with 94,000 sq. m a year earlier. This weak quarter brings annual take-up down to 312,000 sq. m, a year-on-year 11% decline.
- Since its 2022 peak (486,900 sq.. m), the Paris CBD has lost more than one-third of its transactional volume. For the first time in years, immediate supply recorded at end-2025 exceeds annual take-up.
- Despite this setback, the Paris CBD remains the leading office market in Greater Paris, capturing 26% of regional demand. Both private companies and public-sector organizations continue to favour this district for its unrivalled public transport access and amenities.



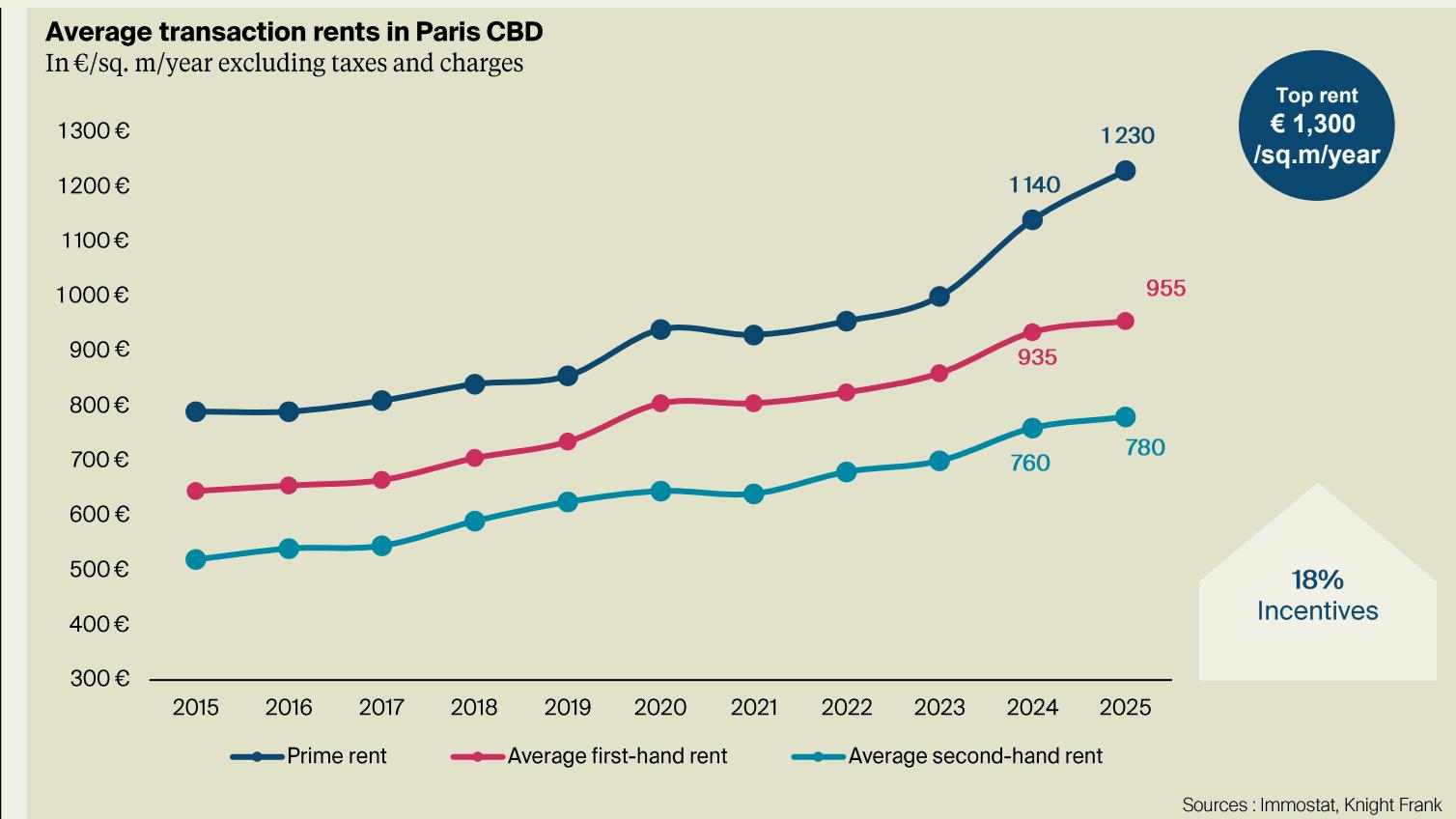
Small spaces to the rescue of the CBD

- The shift in occupier demand in the Paris CBD is reflected in several trends, starting with a sharp drop in large-unit deals. Transactions above 5,000 sq. m fell from eight in 2024 (twelve in 2022) to only six in 2025, with none recorded in the final quarter. Companies have clearly slowed their real-estate decision-making, likely waiting for greater clarity on 2026 budget priorities and corporate taxation.
- Mid-sized offices were also less active, with fewer than 85,000 sq. m taken up, compared with the 110,000 to 170,000 sq. m typically traded each year between 2021 and 2024. Once again, postponed projects weighed on overall volumes.
- In this context, small units stand out as the backbone of the market. With 160,000 sq. m transacted, they accounted for half of all activity in the Paris CBD in 2025.



Prime rents up Average values stabilising

- Prime rents in the Paris CBD continued to rise, reaching a new record of €1,230/sq. m/year. This level now applies to large, rarely available units offering premium specifications in highly sought-after locations such as Place du Marché Saint-Honoré or Boulevard de la Madeleine. This combination of exceptional attributes — which defines the ultra-prime segment — has pushed rents up by 8% over the past year and by more than 30% over five years.
- By contrast, growth in average transactional rents remains more moderate. Although still increasing, values are moving within a narrower range: +2% year-on-year for first-hand space (€955/sq. m/year) and +3% for second-hand space (€780/sq. m/year).



Overall upward movement Yet limited in magnitude

- Except for the 1,000–3,000 sq. m segment, which moved downward, average rental values in the Paris CBD continued to rise across all size categories. Growth was limited to 3% for small units (€720/sq. m/year), while “ultra-prime” offices now reach €1,200/sq. m/year. Larger units above 3,000 sq. m typically command around €1,000/sq. m/year, and the biggest volumes can achieve €1,110/sq. m/year.
- This upward pressure on rents may pause over the coming quarters, as weakening demand coincides with a significant increase in supply expected for 2026 — roughly 450,000 sq. m either being delivered or coming back to the market.
- Top rents in the Paris CBD now consistently range between €1,200 and €1,300/sq. m/year, an all-time high for this premium market. These levels reflect a clear upgrade in the quality of available space, aligned with the expectations of the most demanding occupiers.

Average transaction rents by area size

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

	2024	2025	YOY change
< 1000 sq. m	700	720	▲
1 000 / 3 000 sq. m	910	890	▼
3 000 / 5 000 sq. m	900	1000	▲
≥ 5 000 sq. m	1000	1110	▲

Top transaction by area size

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

	2024	2025	YOY change
< 1000 sq. m	1290	1200	▼
1 000 / 3 000 sq. m	1200	1300	▲
3 000 / 5 000 sq. m	1020	1200	▲
≥ 5 000 sq. m	1140	1200	▲

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

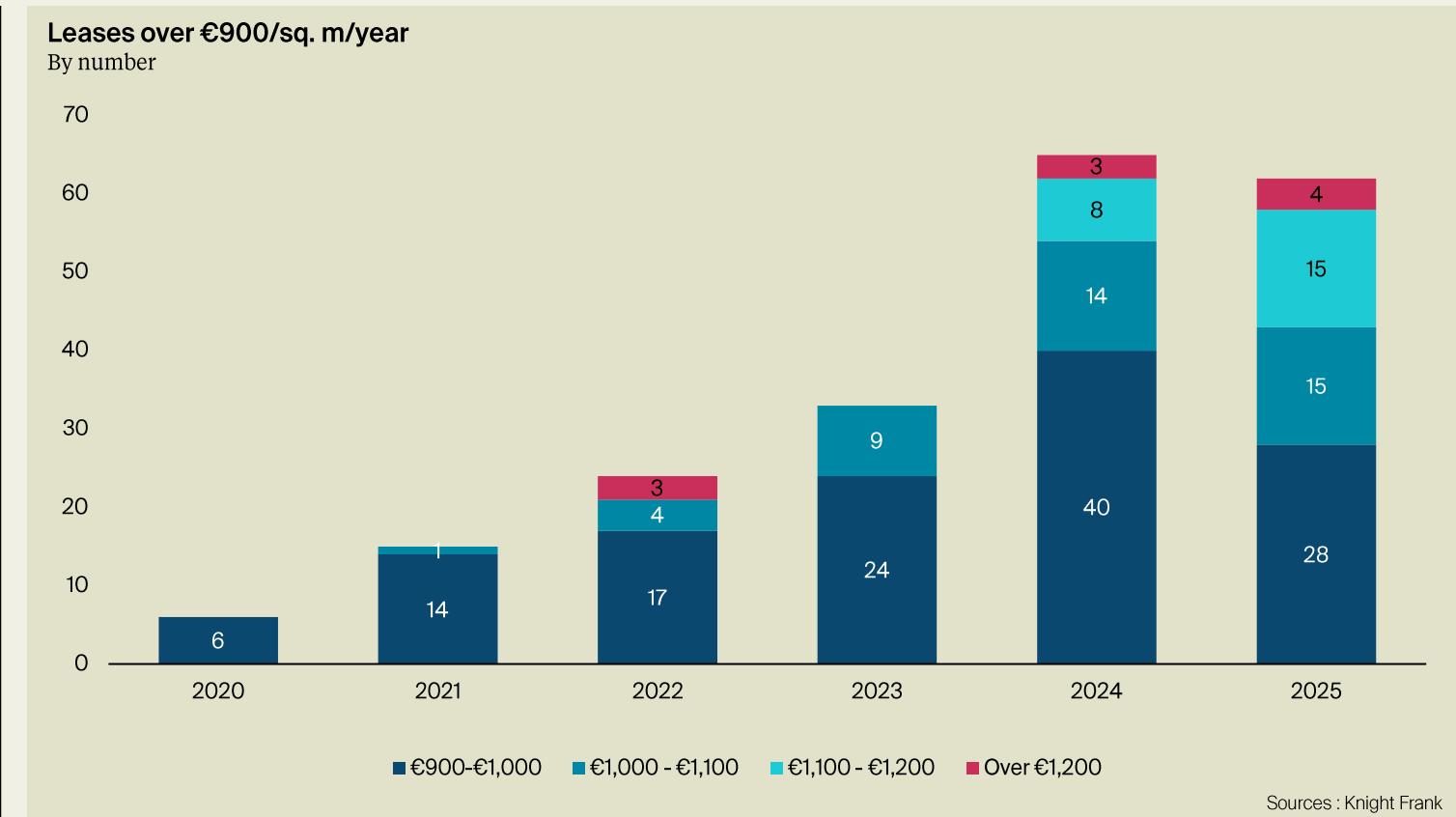
Average rent: weighted average of all transactions recorded over the last 12 months (all areas and qualities included)

Sources : Knight Frank



The ultra-prime segment soars

- In 2025, just over 60 leases were signed at rents above €900/sq. m/year in the Paris CBD office market, compared with 65 in 2024. These deals accounted for 34% of all lettings in 2025, down slightly from 36% the previous year. Nearly half of these transactions involved units under 1,000 sq. m, while five exceeded 5,000 sq. m — the largest being DATADOG's lease in the "M les Cimes" building.
- The most striking trend is the surge in the ultra-prime segment. The number of transactions above €1,100/sq. m/year jumped from 11 in 2024 to a record 19 in 2025.

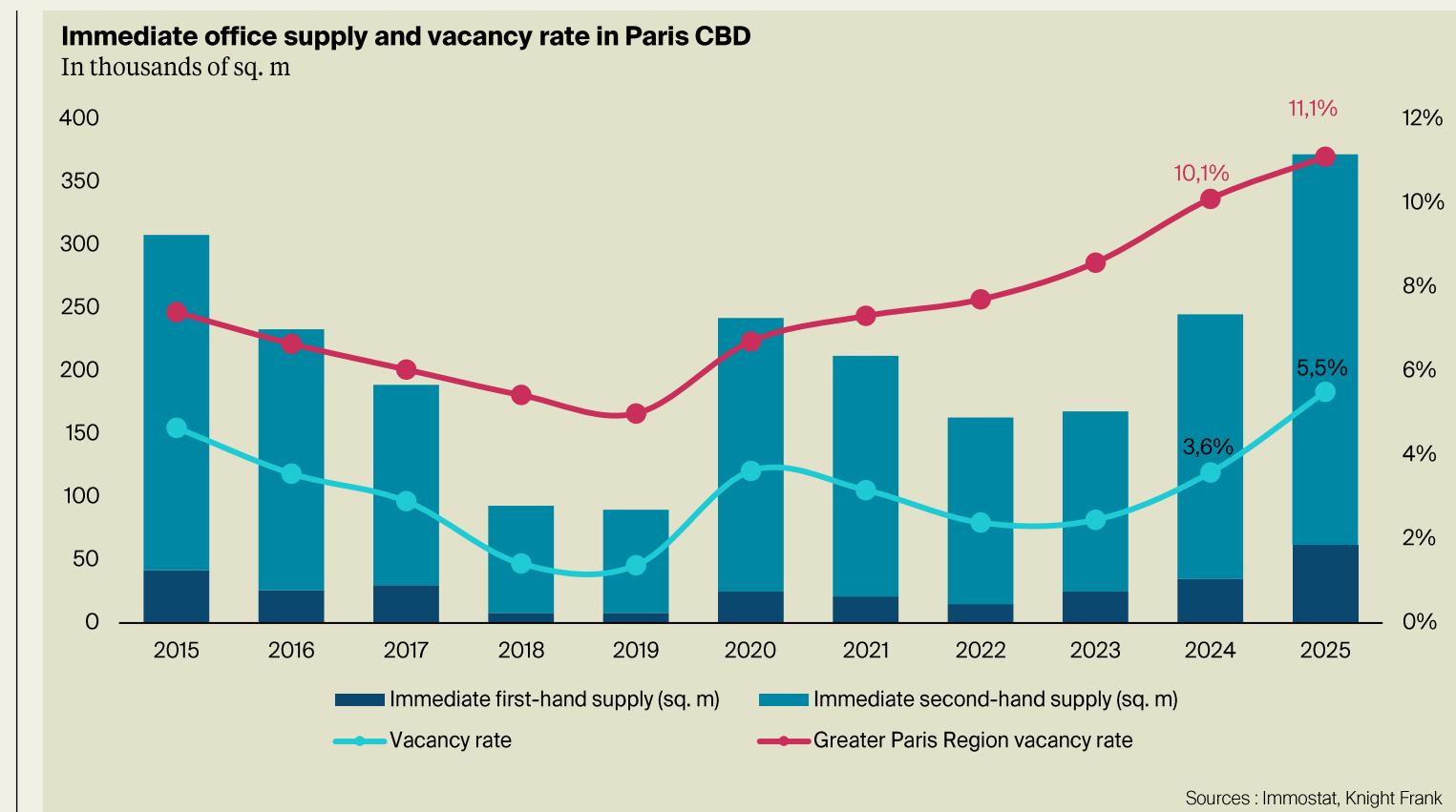


02. Immediate & future supply



Sharp increase in immediate supply in the Paris CBD

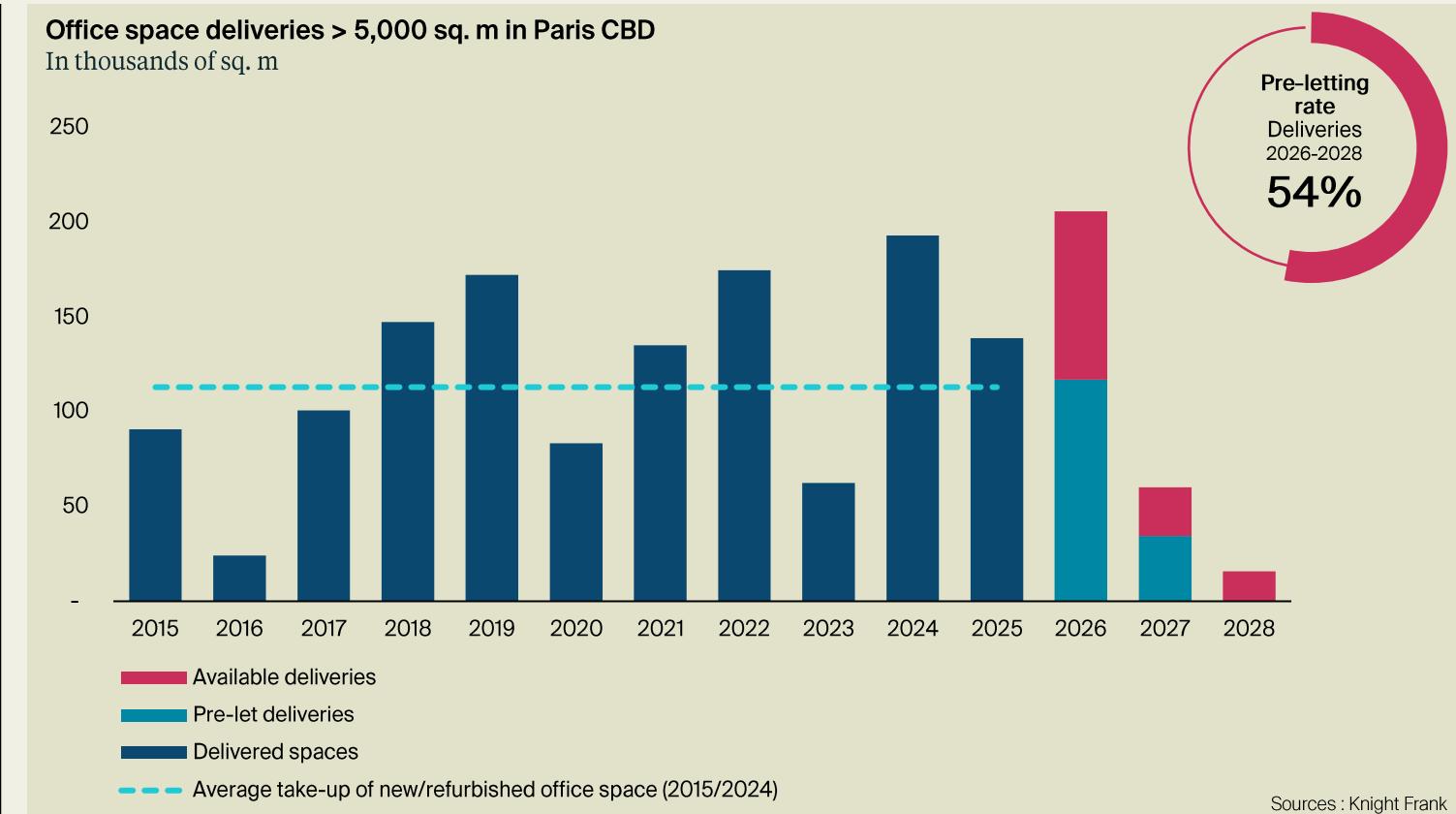
- As anticipated, immediate supply in the Paris CBD continued to rise sharply in 2025, increasing by 52% year-on-year and pushing total vacant space to 372,000 sq. m — the highest level in a decade. The last time the market recorded a larger volume of available space was in 2014.
- Most of this vacant stock consists of second-hand offices (310,000 sq. m), while first-hand space — still limited in this district — rose significantly to 62,000 sq. m by year-end. This renewed flow of new or refurbished space is expected to continue in the coming months, driven by the 96,000 sq. m of upcoming, non-pre-let deliveries.
- The vacancy rate has therefore climbed to 5.5% in the Paris CBD, compared with 3.6% a year earlier and just 1.4% before the pandemic. Despite this increase, it remains below the average in the City of Paris (7.3%) and even further below the regional average (11.1%).



Record office deliveries in 2026

96,000 sq. m still looking for tenants

- The year 2026 is shaping up to be a decisive one for the Paris CBD office market, with new deliveries set to rise sharply from 139,000 sq. m in 2025 to nearly 206,000 sq. m. The upgrading of the district's office stock is clearly underway and proving effective: almost 117,000 sq. m of the space currently under construction has already been pre-let, including the two flagship schemes, One Monceau and M Les Cimes. This leaves just under 89,000 sq. m of office still looking for tenant, spread across 11 projects.
- Most of this future supply is concentrated in the 8th arrondissement, with developments underway on Boulevard Haussmann and the Champs-Élysées. The majority offer floorplates between 5,000 and 10,000 sq. m, closely aligned with current occupier demand. These spaces will need to secure pre-lets to prevent the vacancy rate (5.5% at end-2025) from rising to levels that would put downward pressure on expected rents (€950–€1,200/sq. m/year).



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 $> 500m^2$ 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 ($> 500m^2$) 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.

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The data used to produce this study comes from sources recognised for their reliability, as well as Knight Frank's property market monitoring tools.

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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



