AT A GLANCE Q1 2022

PARIS OFFICE MARKET

Promising first quarter for Ile-de-France

503,900 m²
Take-up in 2022 3M
(+40% vs 2021 3M)

5.5 M m²
Availability within a year
(+ 3% vs Q1 2021)

7.4%
Vacancy rate

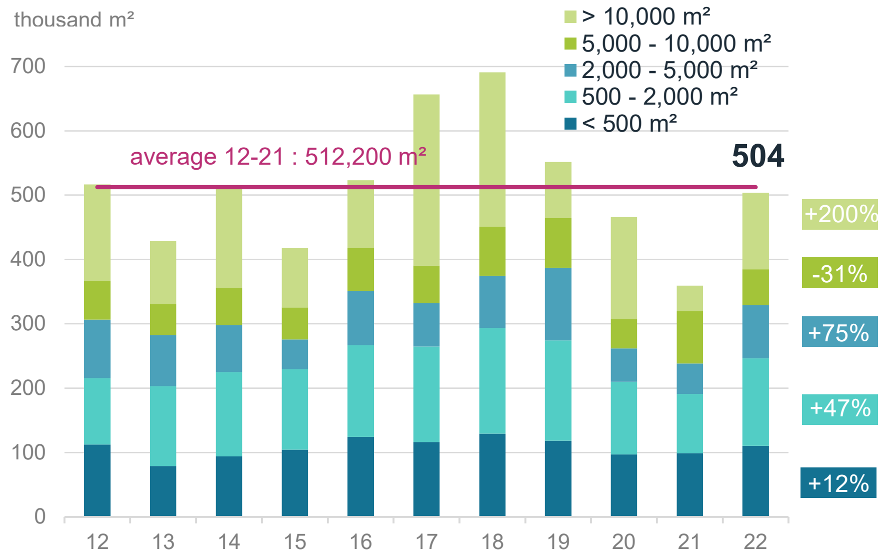
Robust recovery

Take-up over the Q1 came in at 503,862 sqm, representing a very handsome +40% growth over one year and bringing it back in line with the 10-year average for three months.

All segments benefited from the growth. There were 15 deals for large units (> 5,000 sqm), in line with the 10-year average. However, in volume terms (174,700 sqm taken up) the segment is not yet back to its pre-crisis level, even though there has been significant improvement in deals over > 10,000 sqm (+200% over one year), including Enedis moving into the Altiplano building in La Défense with 26,000 sqm.

Small and medium-sized units also helped to propel take-up with 329,200 sqm transacted, up 6% vs. the 10-year average.

Transactions over 3 months by size



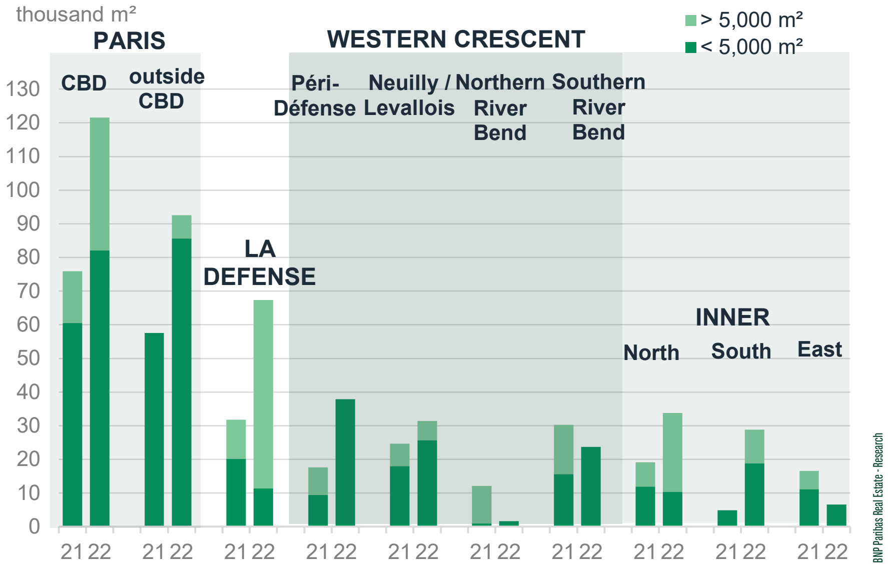
Occupiers increasingly keen on central locations

Yet the recovery varied greatly from district to district. On the one hand, Paris CBD, La Défense and Neuilly/Levallois, boosted by occupiers' keen appetite for more central locations, outperformed and comfortably beat their pre-crisis take-up levels.

Alongside them, the Northern and Southern Inner Rims also harnessed the recovery with take-up back in line with their 10-year averages. Nevertheless, these figures should be seen in perspective given the abundance of availability in these two areas.

On the other hand, several districts are yet to restore their fortunes, such as the Sothern River Bend, the Eastern Inner Rim and the Outer Rim.

Take-up over 3 months by district

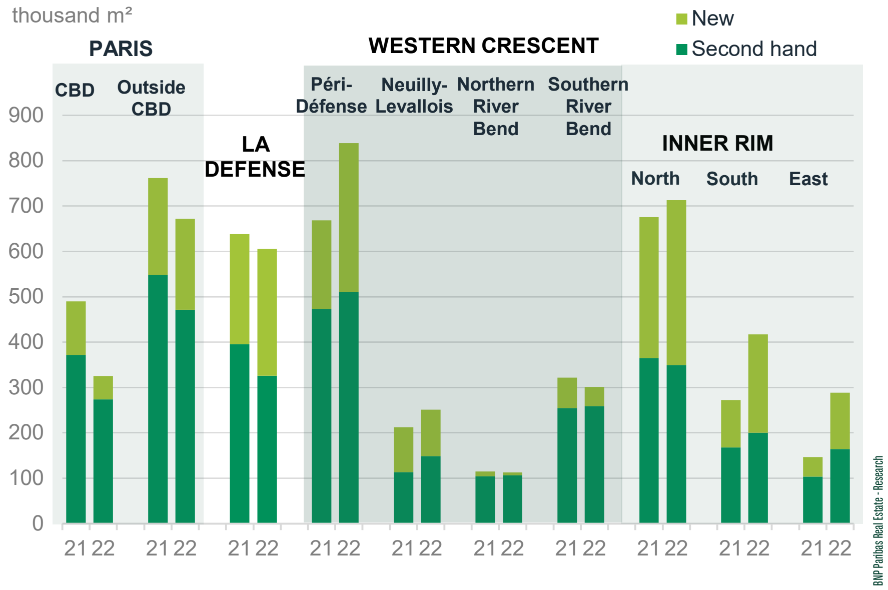


New supply still on the rise

Although the vacancy rate was stable in Q1 2022 at 7.4%, there is still an imbalance in Île-de-France; Paris Inner City has a vacancy rate of 4.0% whereas the Northern Inner Rim and Péri-Défense are at 17.1% and 18.9% respectively.

Availability within a year is in keeping with this trend, stabilising at 5.5 million sqm to April 1, 2022 (+3% over one year). Conversely, new supply continues to rise, driven by 1.5 million sqm of offices under construction. This new supply is unevenly distributed around Ile-de-France, as 42% of offices under construction are in the Inner Rim.

Availability within a year (to April 1st)

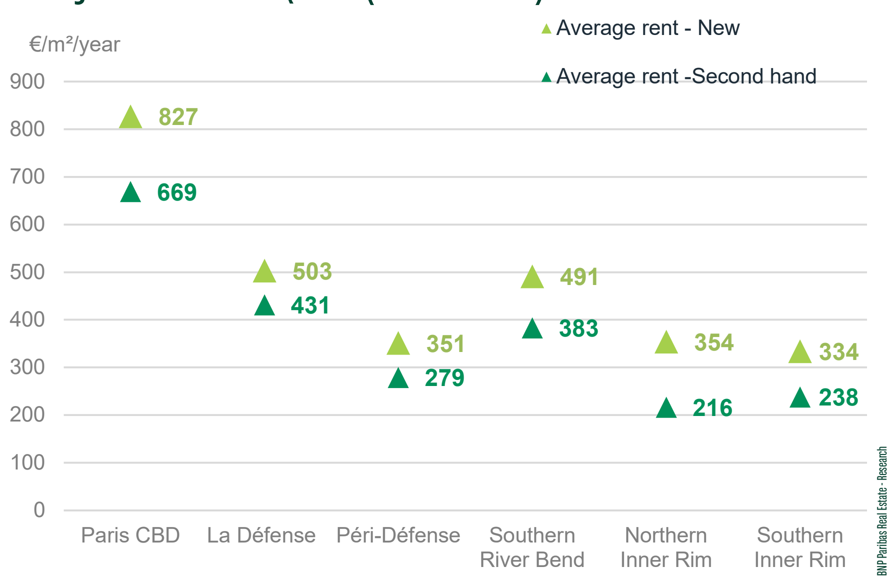


Rents moving at two different speeds

Due to this imbalance, average rent trajectories differ from district to district, with gaps widening. Rents in Paris Inner City continue to rise, with prime rents outperforming: Paris CBD is at € 960/sqm/yr while the Left Bank has topped € 900/sqm/yr for the first time.

Rents in outlying districts are holding up after a few dips in 2021. This stability is largely being held in place by incentives, which can exceed 30% in oversupplied districts.

Average headline rents - Q1 2022 (over 12 months)



Ile de France offices – key figures

	2021 3M			2022 3M			Immediate supply variation	Take-up variation
	Immediate supply* (m²)	Vacancy rate* (%)	Take-up (m²)	Immediate supply* (m²)	Vacancy rate* (%)	Take-up (m²)		
Paris CBD	263 000	3,9%	76 000	204 000	3,0%	122 000	-22%	61%
Paris outside CBD	532 000	5,0%	58 000	505 000	4,7%	93 000	-5%	60%
La Défense	386 000	11,2%	32 000	473 000	13,7%	67 000	23%	109%
Péri-Défense	571 000	18,0%	18 000	579 000	18,9%	38 000	1%	111%
Neuilly/Levallois	110 000	7,3%	25 000	157 000	10,2%	31 000	43%	24%
Northern River Bend	95 000	11,7%	12 000	108 000	13,1%	2 000	14%	-83%
Southern River Bend	195 000	7,8%	30 000	225 000	9,0%	24 000	15%	-20%
Northern Inner Rim	400 000	12,7%	19 000	554 000	17,1%	34 000	39%	79%
Southern Inner Rim	191 000	8,0%	5 000	230 000	9,4%	29 000	20%	480%
Eastern Inner Rim	91 000	3,7%	16 000	112 000	4,7%	7 000	23%	-56%
Outer Rim	953 000	5,3%	68 000	935 000	5,2%	58 000	-2%	-15%
Total	**3 787 000**	**6,7%**	**359 000**	**4 082 000**	**7,4%**	**505 000**	**8%**	**41%**

	Availability within a year (m²)			Space under construction (m²)		
	Q1 2021	Q1 2022	Variation Q1 2022 / Q1 2021	Q1 2021	Q1 2022	Variation Q1 2022 / Q1 2021
Paris CBD	490 000	325 000	-34%	166 000	91 000	-45%
Paris outside CBD	762 000	672 000	-12%	178 000	269 000	51%
La Défense	638 000	605 000	-5%	257 000	184 000	-28%
Péri-Défense	668 000	839 000	26%	299 000	281 000	-6%
Neuilly/Levallois	212 000	251 000	18%	104 000	52 000	-50%
Northern River Bend	115 000	113 000	-2%	0	0	-
Southern River Bend	322 000	301 000	-7%	37 000	29 000	-22%
Northern Inner Rim	675 000	713 000	6%	418 000	275 000	-34%
Southern Inner Rim	272 000	417 000	53%	220 000	246 000	12%
Eastern Inner Rim	146 000	288 000	97%	96 000	114 000	19%
Outer Rim	1 066 000	980 000	-8%	73 000	41 000	-44%
Total	**5 366 000**	**5 504 000**	**3%**	**1 848 000**	**1 582 000**	**-14%**

LOCATIONS

(JANUARY 2021)

HEADQUARTER
50 cours de l'Île Seguin
CS 50280
92650 Boulogne-Billancourt
Tél. : +33 (0)1 55 65 20 04

ÎLE-DE-FRANCE

AUBERVILLIERS
Parc des Portes de Paris
40 rue Victor Hugo
Bât 264 / 4ème étage
93300 Aubervilliers
Tél. : +33 (0)1 49 93 70 73

ERAGNY
Immeuble Tennessee
8 allée Rosa Luxembourg
BP 30272 Eragny
95615 Cergy Pontoise Cedex
Tél. : +33 (0)1 34 30 86 46

REGIONS

AIX-EN-PROVENCE
Parc du Golf - Bât 33
350, rue Jean René Guillibert
Gauthier de la Lauzière
Les Milles
13290 Aix-en-Provence
Tél. : +33 (0)4 42 90 72 72

ANNECY
PAE Des Glaisins
19, avenue du Pré-de-Challes
74940 Annecy-le-Vieux
Tél. : +33 (0)4 50 64 12 12

BIARRITZ
26 Allée Marie Politzer
64200 Biarritz
Tél. : +33 (0)5 59 22 62 00

BORDEAUX
Immeuble Opus 33
61-64, quai de Paludate
33800 Bordeaux
Tél. : +33 (0)5 56 44 09 12

DIJON
Immeuble Le Richelieu
10, boulevard Carnot
21000 Dijon
Tél. : +33 (0)3 80 67 35 72

GRENOBLE
Immeuble Le Grenat
285 rue Lavoisier
38330 Montbonnot
Tél. : +33 (0)4 76 85 43 43

LILLE
100, Tour de Lille
Boulevard de Turin
59777 Euralille
Tél. : +33 (0)2 20 06 99 00

LYON
Silex 1
15 rue des Cuirassiers
69003 Lyon
Tél. : +33 (0)4 78 63 62 61

MARSEILLE
44, boulevard de Dunkerque
CS11527—13235 Marseille
Cedex 2
Tél. : +33 (0)4 91 56 03 03

METZ
WTC-Technopôle de Metz
2, rue Augustin Fresnel
57082 Metz cedex 3
Tél. : +33 (0)3 87 37 20 10

MONTPELLIER
Immeuble Le Triangle
26, allée Jules Milhau
CS 89501
34265 Montpellier Cedex 02
Tél. : +33 (0)4 67 92 43 60

MULHOUSE
Beverly Plaza
15, rue de Copenhague
67300 Schiltigheim
Tél. : +33 (0)3 89 33 40 50

NANCY
Immeuble Quai Ouest
35 avenue du XXème Corps
54000 Nancy
Tél. : +33 (0)3 83 95 88 88

NANTES
14, mail Pablo Picasso
BP 61611
44016 Nantes Cedex 1
Tél. : +33 (0)2 40 20 20 20

NICE
Immeuble Phoenix – Arénas
455, promenade des Anglais
06285 Nice Cedex 3
Tél. : +33 (0)4 93 18 08 88

ORLÉANS
16, rue de la république
45000 Orléans
Tél. : +33 (0)2 38 62 09 91

RENNES
Centre d'affaires Athéas
11, rue Louis Kerautret-Botmel
35000 Rennes
Tél. : +33 (0)2 99 22 85 55

ROUEN
Immeuble Europa
101 Boulevard de l'Europe
76100 Rouen
Tél. : +33 (0)2 35 72 15 50

STRASBOURG
Beverly Plaza
15 rue de Copenhague
67300 Schiltigheim
Tél. : +33 (0)3 88 22 19 44

TOULOUSE
Immeuble Elipsys
8/10 rue des 36 Ponts
CS 84216
31432 Toulouse Cedex
Tél. : +33 (0)5 61 23 56 56

TOURS
29, rue de la Milletière
37100 Tours
Tél. : +33 (0)2 47 44 70 58

CONTACT

RESEARCH FRANCE

Guillaume JOLY
Head of Research France
guillaume.joly@bnpparibas.com

Lucie CHATENOUD
Research Analyst – Paris offices
Lucie.chatenoud@bnpparibas.com

TRANSACTION

Laurent BOUCHER
Chairman Managing Director
Advisory France
Tél : +33 (0)1 47 59 23 35
Laurent.boucher@bnpparibas.com

Eric SIESSE
Head of Lettings Paris Region
Tél : +33 (0)1 47 59 23 70
Eric.siesse@bnpparibas.com

Eric BERAY
Senior Director – Partner
Head of large operations office
Paris Île-de-France
Tél : +33 (0)1 47 59 21 50
Eric.beray@bnpparibas.com

Frédéric GODARD
Director - Partner
Paris Office Lettings Team
Tél : +33 (0)1 47 59 22 96
Frederic.godard@bnpparibas.com

Frédéric BLIES
Head of West suburb of Paris Team
Tél : +33 (0)1 47 59 20 92
Frederic.blies@bnpparibas.com

Marie CHARRA
Head of Left Bank Southern Inner Rim Team
Tél : + 33 (0)1 47 59 17 26
Marie.charra@bnpparibas.com

Frédéric DOS SANTOS
Director – Partner
Office Lettings & Sales
Paris North East Department
Tél : +33 (0)1 49 93 70 73
Frederic.dossantos@bnpparibas.com

SALES TO USERS

Guillaume NOULIN
Director – Partner
Offices Sales & Acquisitions
Greater Paris
Tél : +33 (0)1 47 59 25 46
Guillaume.noulin@bnpparibas.com

KEEP-UP-TO-DATE WITH BNP PARIBAS REAL ESTATE'S NEWS WHEREVER YOU ARE

#BEYONDBUILDINGS

www.realestate.bnpparibas.com

BNP PARIBAS
REAL ESTATE

Real Estate
for a changing
world