

Updated quarterly, our dashboards provide a concise synopsis of occupier activity in Europe's markets.



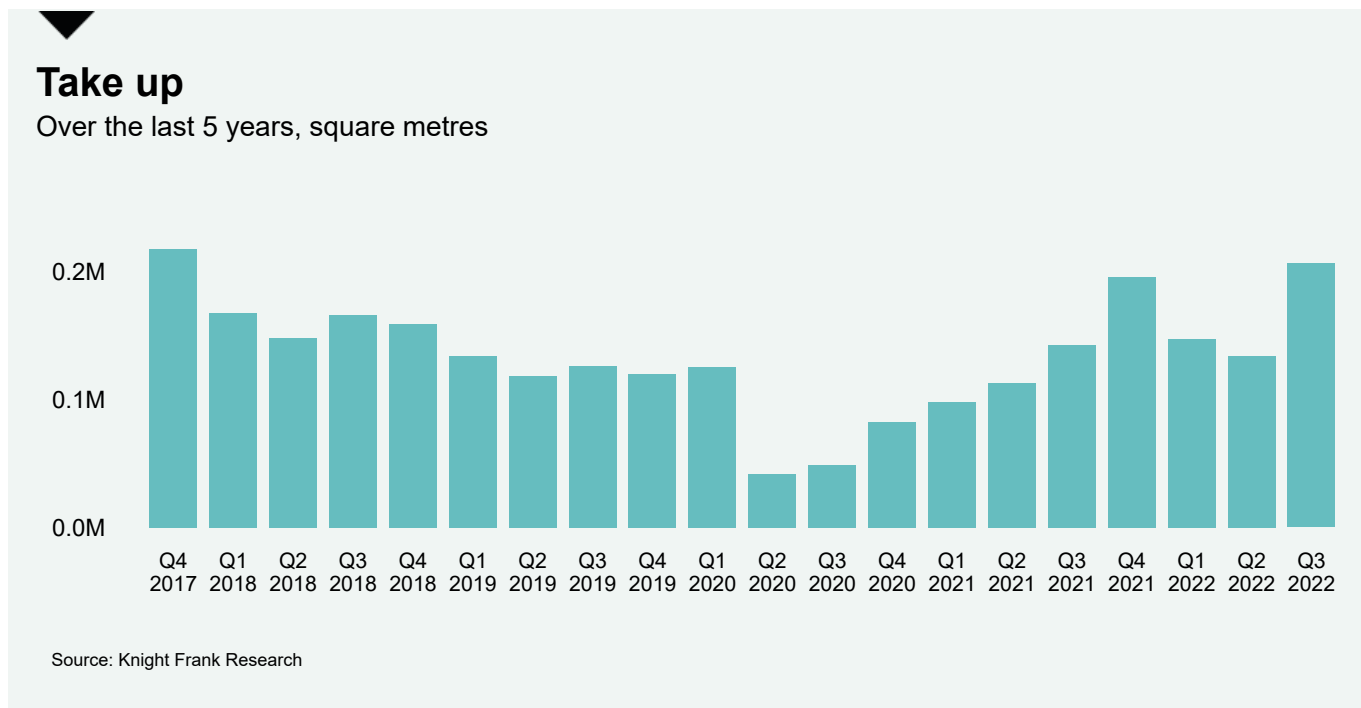
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Paris CBD Office Market

Research, Q3 2022

OCCUPIER MARKET HEADLINE FIGURES

TAKE UP		VACANCY RATE		PRIME RENT	
206,189	44.5%	3.3%	3.1%	€ 955	2.7%
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE



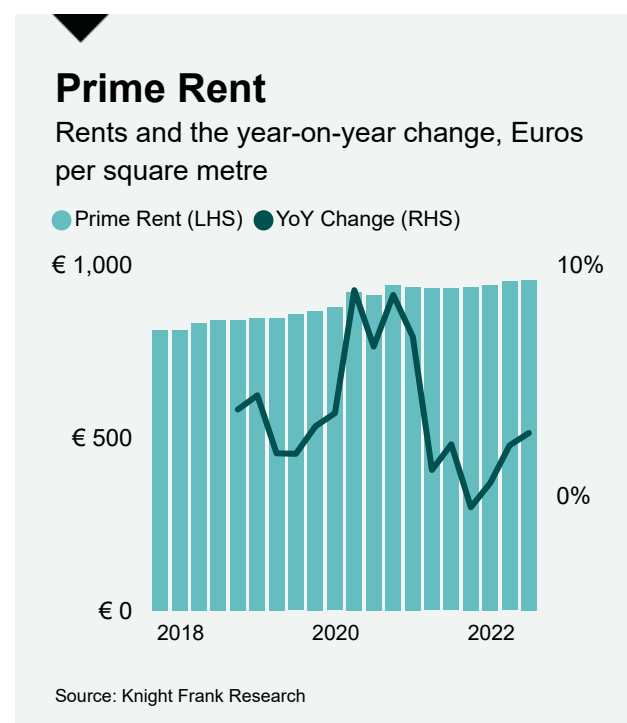
OCCUPIER HEADLINES

The occupier market in the Paris CBD was very active in Q3 2022. Take-up totalled nearly 206,200 sqm, the highest quarterly take-up since 2017 and the highest Q3 take-up on record.

The CBD could see a record year in terms of take-up, given the number of deals that are currently being finalised. The central location makes the CBD a favourable location for occupiers.

Given the strong demand for office space in Q3, the vacancy rate in the Paris CBD declined further to 3.3%, compared to 5.1% in Q3 2021. Grade A assets only represent 8% of available space which is putting upward pressure on rents.

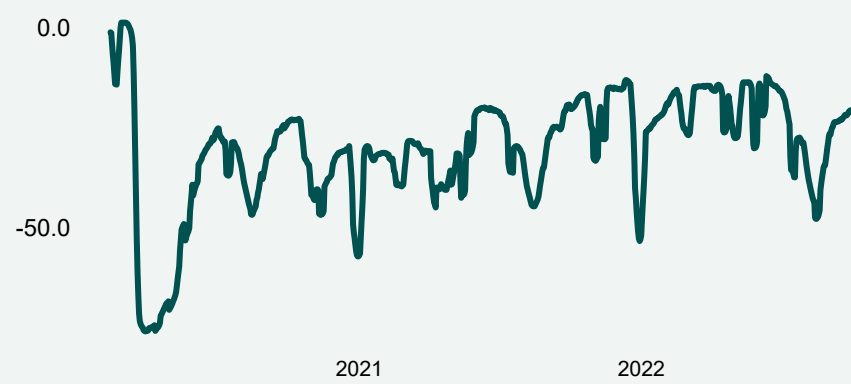
Prime office rents in the Paris CBD reached a new record high of €955 per sqm per year. The rental gap between the CBD and other Paris submarkets is not likely to narrow in the short to medium-term.



ECONOMIC INDICATORS

Mobility in Workplaces in Île-De-France

7-day Rolling Average, % Change from Baseline (3 Feb 20)



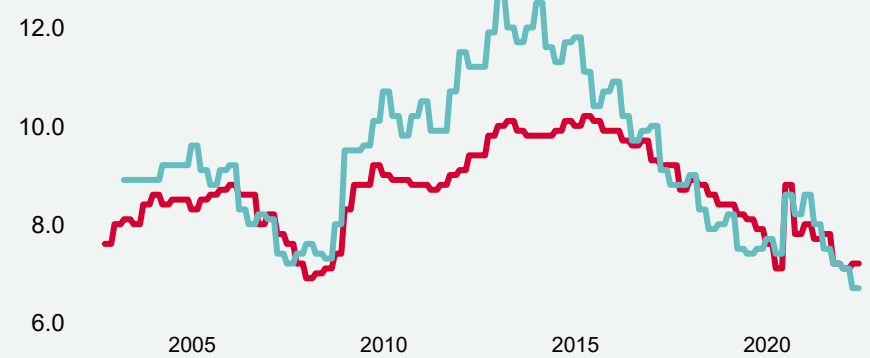
Source: Google Mobility

Workplace mobility in the Ile-de-France region has improved after a dip over the summer. An increase in Covid-19 and seasonal flu cases over the winter may dampen workplace mobility.

Unemployment Rate in France

vs Euro Area, as a Percent of Civilian Labour Force %

● France ● Euro Area

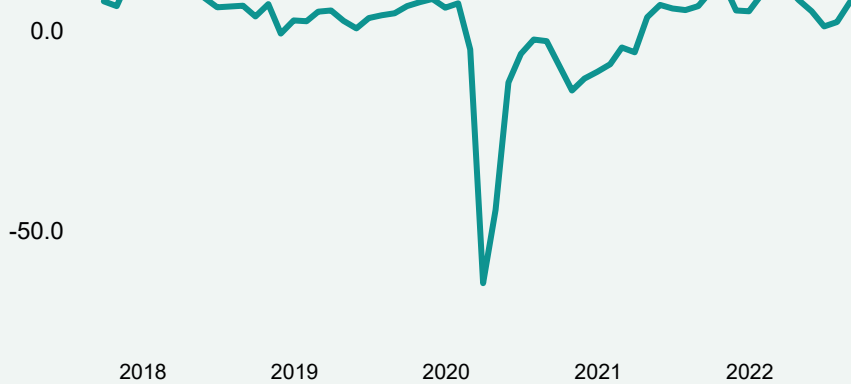


Source: Eurostat/ French National Institute of Statistics & Economic Studies (INSEE)

The unemployment rate has slightly moved up and is now expected to increase further by the end of the year due to the economic uncertainty and rising bankruptcies/corporate insolvencies.

Employment Expectations in the Service Sector in France

Over the next 3 months, %



Source: European Commission (DG ECFIN)

Employment expectations in the service sector continue to improve as job creation accelerated in September after a six month's low in the previous month.

Services PMI in France

Services PMI for the last 5 years, Index



Source: IHS Markit

The service sector PMI remained in expansionary territory as business activity improved slightly. Business confidence was positive but remained subdued amid concerns over inflation and staff shortages.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you

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