

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



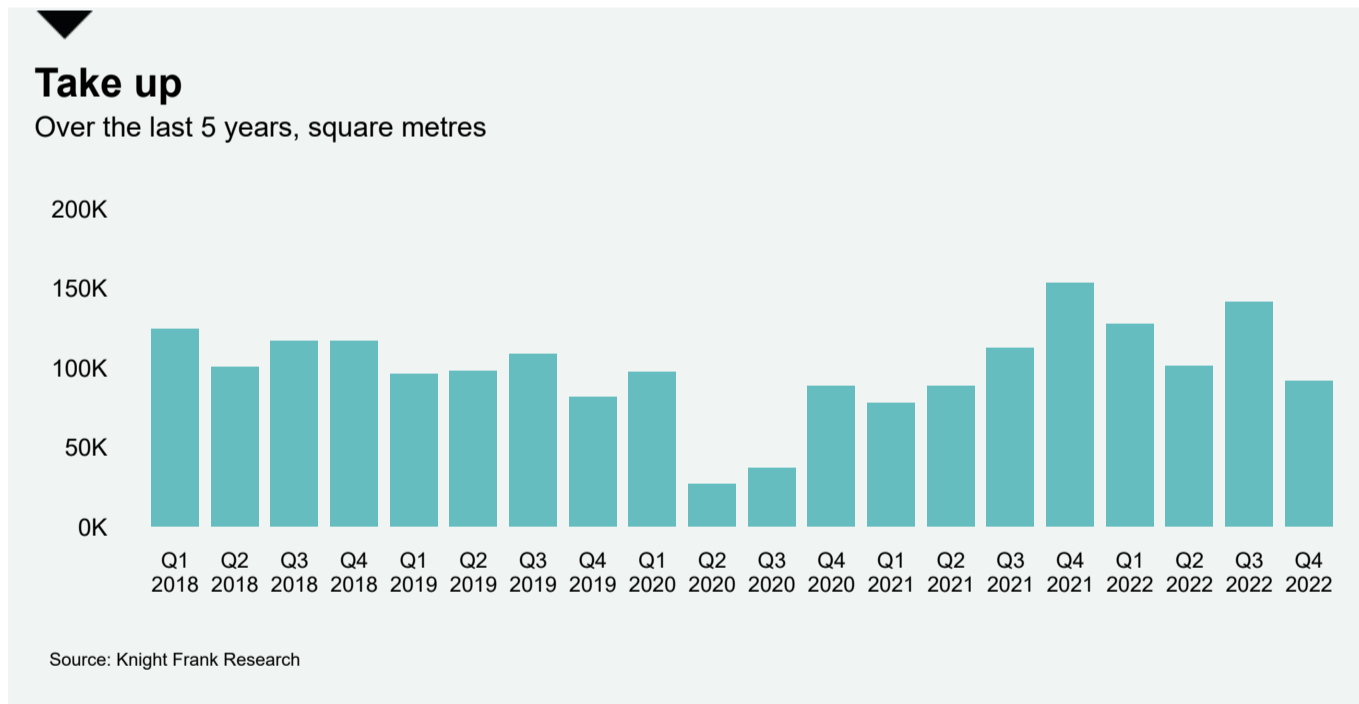
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Paris Office Market

Research, Q4 2022

OCCUPIER MARKET HEADLINE FIGURES

TAKE UP		VACANCY RATE		PRIME RENT	
91,340	-40.3%	2.8%	2.9%	€ 955	2.1%
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE



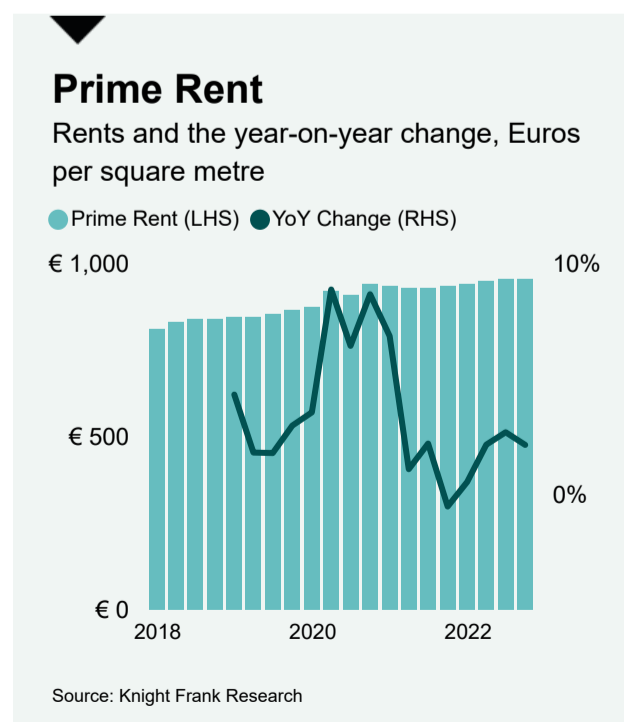
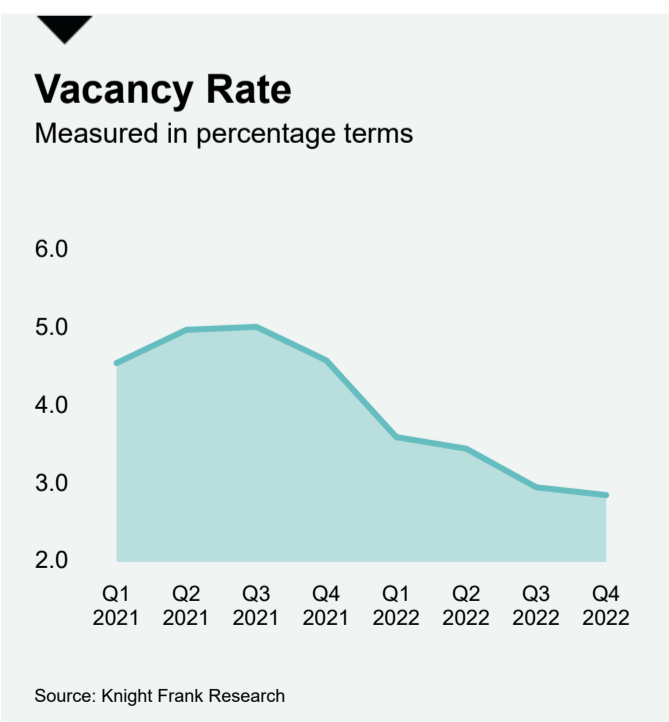
OCCUPIER HEADLINES

Take-up in the Paris CBD market totalled 91,340 sqm in Q4 2022, bringing annual take-up for the year to 461,754 sqm. This is the highest annual take-up figure seen in 10 years, confirming a promising recovery from the challenges that faced the office market during the pandemic and proving that the CBD continues to be a favourable location for occupiers.

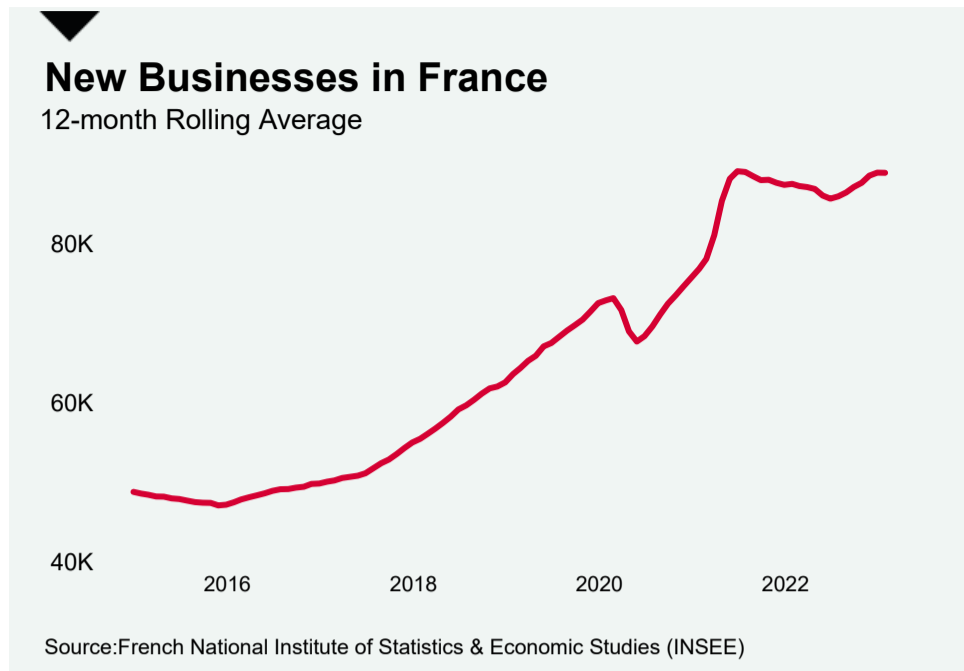
Similarly, strong demand brought the vacancy rate down to 2.8%, well below the peak of 5.0% recorded in 2021 and in line with the 5-year average of 2.9%.

The good results of the Paris market are due in particular to the wide variety of companies located in the capital. In the CBD, the consulting, tech, finance and coworking sectors remained very active in 2022. The CBD is also notable for the dynamism of its occupiers: more than half of take-up volumes in the business district in 2022 on large areas were due to expansion, growth or the creation of new sites.

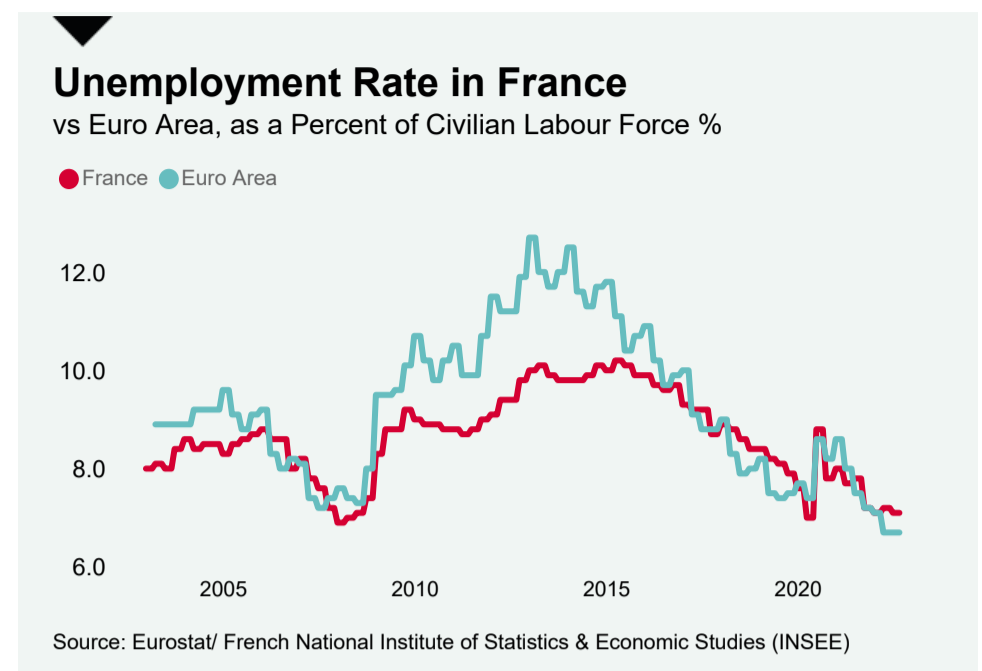
Prime rents held steady in Q4 at € 955 psqm per annum after reaching this record high last quarter. The rental gap between the CBD and



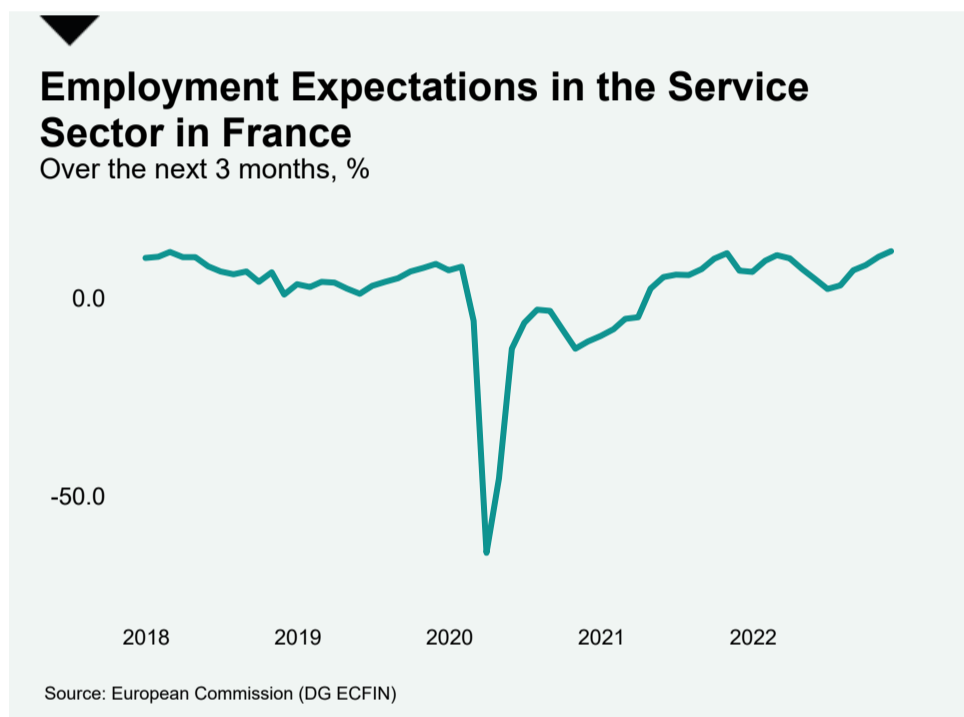
ECONOMIC INDICATORS



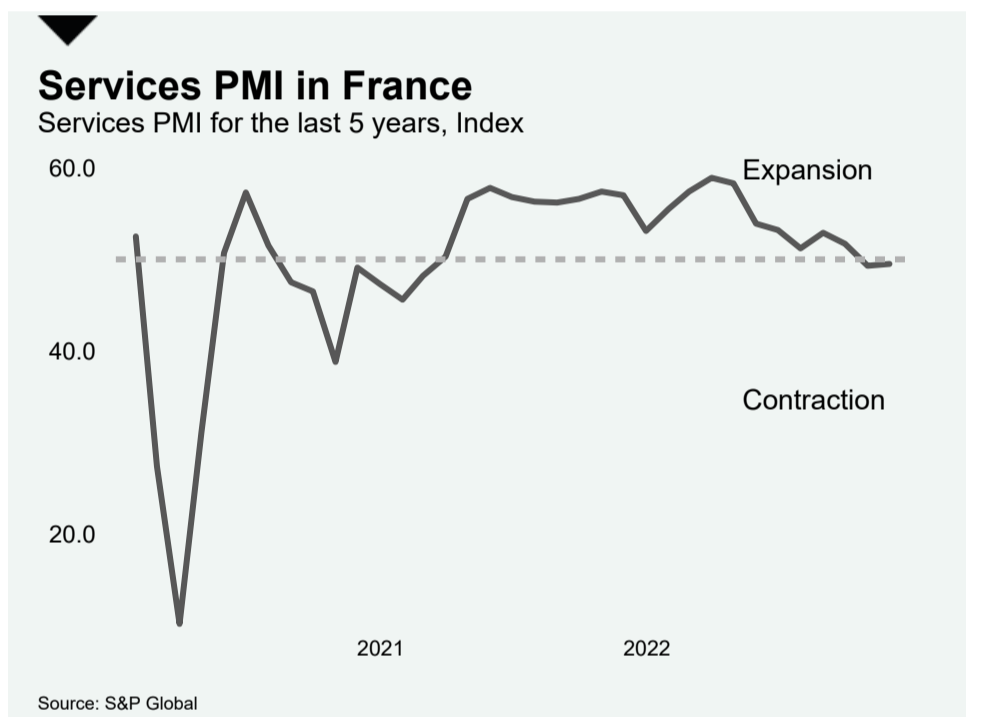
New business starts in France have been on a growth trajectory over the last 7 years, with only a minor slump during the pandemic, followed by a strong recovery thereafter. The momentum slowed again in 2022 but has since shown clear signs of returning to a positive direction.



The unemployment rate in France has ticked upwards slightly and is anticipated to increase further as a result of economic uncertainty.



Service sector employment expectations in France fluctuated in Q4 2022, rising to 9.10 in November before ticking downwards to 7.60 in December. These levels are well within pre-COVID normals and are expected to improve in 2023.



The service sector PMI in France dipped into contractionary territory in Q4 2022, recorded at 49.50 in December. On the other hand, business sentiment strengthened somewhat as input price inflation eased.

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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