

REVIEW

RETAIL MARKET

FRANCE Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

RETAIL MARKET

- Investment in retail once again topped the € 3bn mark
- € 530m invested in Q4 2025
- Retail accounted for 18% of overall investment in commercial real estate in 2025
- Paris prime rents are stable

KEY FIGURES

+1.1%
GDP GROWTH IN 2026
(BNP Paribas estimate - January 2026)

+0.9%
INFLATION IN 2026
(BNP Paribas estimate - January 2026)

+1.2%
HOUSEHOLD CONSUMPTION IN 2026
(BNP Paribas estimate - January 2026)

90
HOUSEHOLD CONFIDENCE IN DECEMBER 2025
(INSEE - December 2025)

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CONTEXT

French GDP rose sharply in Q3 2025 (+0.5% q/q), thanks to a recovery in production and aerospace exports. However, the full-year figure for 2025 is lacklustre, estimated at +0.8%. A slight improvement is expected in 2026 (+1.1%) on the back of the German stimulus plan. Nevertheless, momentum has been weakened by geopolitical uncertainty, both at home and abroad, with pressures on the budget.

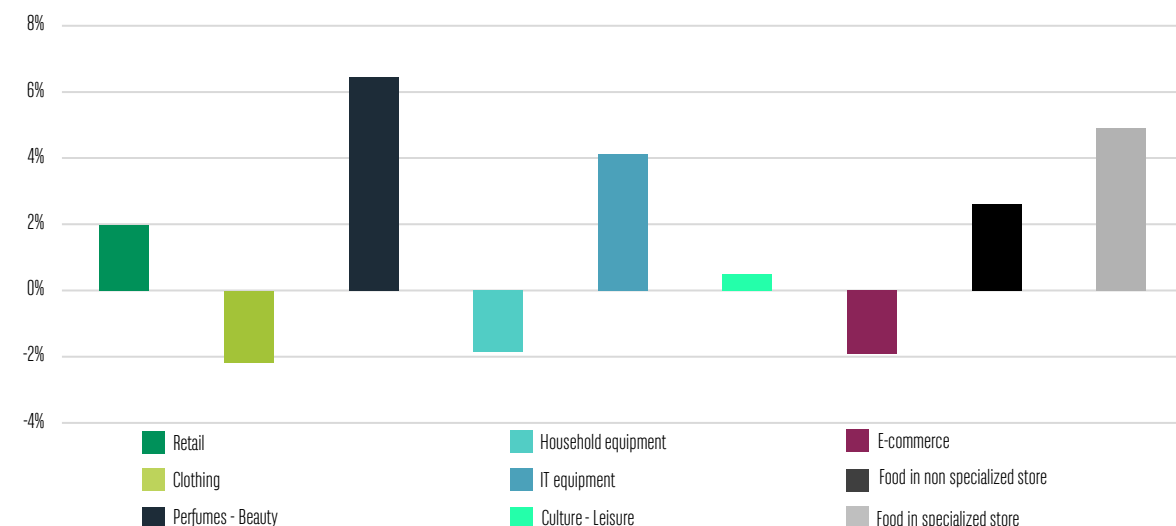
Inflation fell back significantly last year (+1.0% on average) due to the negative impact of energy prices. It should stay around this level in 2026. Inflation is likely to remain subdued for most of the year before starting to pick up in Q4 2026.

The **unemployment rate continues to rise** and stood at 7.5 % in Q3 2025 in mainland France. Employment is being held back by the lack of confidence in the economy. However, there was an inflexion point in the second half of the year; the number of jobs increased in Q3 after falling for the previous four quarters. Employment should stabilise in 2026. Unemployment may rise slightly further, but should remain below 8%, a historically low level.



Retail sales

Value growth to Q3 2025 (rolling year)



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Retail sales rose 2.0% year-on-year in October 2025 in value terms, whereas they increased 2.4% in Q2 2025.

Inflation's contraction boosted household purchasing power, without causing much of a rise in consumption. **Household confidence** has been in negative territory for over three years, with people opting to make precautionary savings.

Household purchasing power is estimated to have grown by +0.8% in 2025, and this could rise by a further +0.6% in 2026. However, these increases are still lower than in 2024 (+2.5%), which was buoyed by exceptional growth in social benefits (+6.1% in 2024 to offset inflation in 2022-2023).

The **various retail sectors** saw different sales trends by value in Q3 2025.

Clothing and household equipment slipped by -2.2% and -1.9% respectively.

Trajectories in the other sectors were positive.

The **perfume and beauty sector** was up by a further +6.5%. The **specialised food sector** climbed +4.9%, while **IT sales** rose +4.1%.

The decline in inflation meant that real growth exceeded nominal growth in January, after three years during which a clear gap had opened between the two.



Q4 2025

RETAIL MARKET

KEY FIGURES

+7.9%

E-COMMERCE SALES GROWTH
(Q2 2025 vs Q2 2024 - FEVAD - Q2 2025)

11.0%

SHARE OF E-COMMERCE WITHIN RETAIL IN 2024
(10% in 2023 - FEVAD - 2025)

+4%

PRODUCTS SALES
(Q2 2025 vs Q2 2024 - FEVAD - Q2 2025)



OVERVIEW

E-commerce visitor traffic

Top 20 most visited sites and e-commerce applications in France in Q3 2025

Position	Site / App	Average monthly individual viewers	Coverage All France
1	Amazon	38.9M	60.5%
2	Leboncoin.fr	30.2M	47.0%
3	Temu	24.6M	38.2%
4	Booking.com	20.8M	32.3%
5	E.Leclerc	19.6M	30.4%
6	SHEIN	19.5M	30.3%
7	Vinted	17.8M	27.6%
8	Carrefour	17.1M	26.6%
9	Lidl	16.7M	25.9%
10	Cdiscount	15.5M	24.1%

Position	Site / App	Average monthly individual viewers	Coverage All France
11	AliExpress	15.3M	23.8%
12	Fnac	14.3M	22.2%
13	Airbnb	12.9M	20.0%
14	Leroy Merlin	12.8M	19.9%
15	SNCF Connect	12.4M	19.3%
16	Decathlon	12.1M	18.9%
17	Rakuten France	9.6M	14.9%
18	Darty	8.6M	13.4%
19	Intermarché	8.6M	13.4%
20	Auchan	8.6M	13.4%

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CPG* Market share in value terms - Top 2025

Evolution Vs. 2024

CHAIN	MARKET SHARE	
Groupement E. Leclerc	23.5%	▲
Groupe Carrefour	21.8%	▲
Groupement Mousquetaires	18.1%	▲
Coopérative U	12.0%	▲
Lidl	9.3%	➤
Auchan Retail	8.5%	▲
Aldi	3.3%	▲
Groupe Casino	2.8%	▼

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PRIME RENTS IN PARIS

Prime rents - 8 thoroughfares - Paris

In € / sqm / year



© BNP Paribas Real Estate

Increased footfall on thoroughfares surveyed*

STREETS	FOOTFALL ON DECEMBER 2025	MONTHLY AVERAGE DECEMBER 2024 - DECEMBER 2025	YEAR-ON-YEAR CHANGE
Champs-Élysées	6 868 800	5 690 777	▽
Haussmann	7 962 300	6 586 669	▽
Saint-Honoré	3 396 400	2 710 085	△
Montaigne	1 957 600	1 510 454	▽
Rivoli	10 380 200	8 846 392	△
Francs-Bourgeois	907 700	846 654	△
Faubourg St-Honoré	2 699 800	2 298 731	▽
Rennes	3 553 000	3 157 862	△
Saint-Germain	7 596 600	6 902 177	▽

© Mytraffic* the indicator shows footfall along the full perimeter defined by Mytraffic



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- Investment in retail premises up +14% vs. 2024
- City centre retail accounted for 56% of total investment in the asset category
- Investors were mainly European, apart from one investor from the UAE

PRIME RETAIL YIELDS

HIGH STREET
-25 pdb vs. Q4 2024

4.00%

SHOPPING CENTRE
stable vs. Q4 2024

5.00%

OUT-OF-TOWN RETAIL
stable vs. Q4 2024

6.25%



INVESTMENT

Investment in **retail once again topped the € 3bn mark** in 2025, up +14 compared with 2024.

Investors were by and large European, with 57% of them French. The one exception was the United Arab Emirates sovereign fund MUBADALA, which represented a quarter of investment with its acquisition (alongside ARDIAN) of three Parisian assets owned by KERING.

Out-of-town retail proved popular among the **forty or so deals** that took place during the quarter. For example, the British SUPERMARKET INCOME REIT bought 20 CARREFOUR premises, while EDF INVEST & ALTAREA COMMERCE acquired 49% of RETAIL PARK ESPACE CHANTERAINES.

Some large-scale deals are only likely to be closed in 2026.

City centre retail once again took the lead, accounting for 56% of investment in retail in 2025, with **€1.7 billion transacted**. Inner Paris attracted half of investment over the 12-month period.

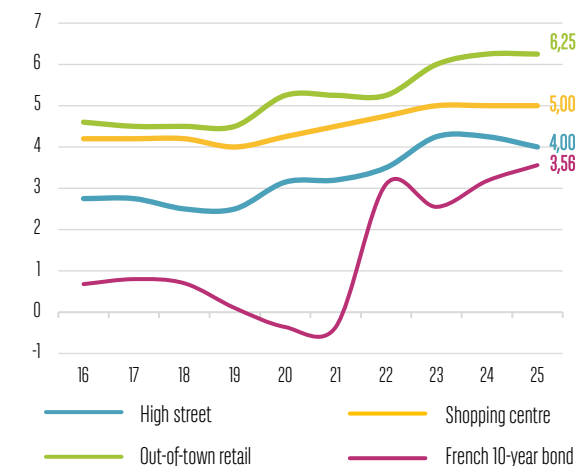
MUBADALA, CDC INVESTISSEMENT IMMOBILIER, PONTEGADEA and URSSAF were the biggest investors in retail in 2025.

Out-of-town retail represented 27% of investment in retail in 2025. Apart from the deals already mentioned in Q4, a portfolio of 2 retail parks was acquired by ETIXIA. ASCENSIO bought the HORIZON PROVENCE retail park.

Lastly, **shopping centres** attracted 17% of investment. In Q4, the LA FEUILLERAIE shopping centre was bought by MTV CAPITAL IM.

Prime retail yields and French 10-year bond

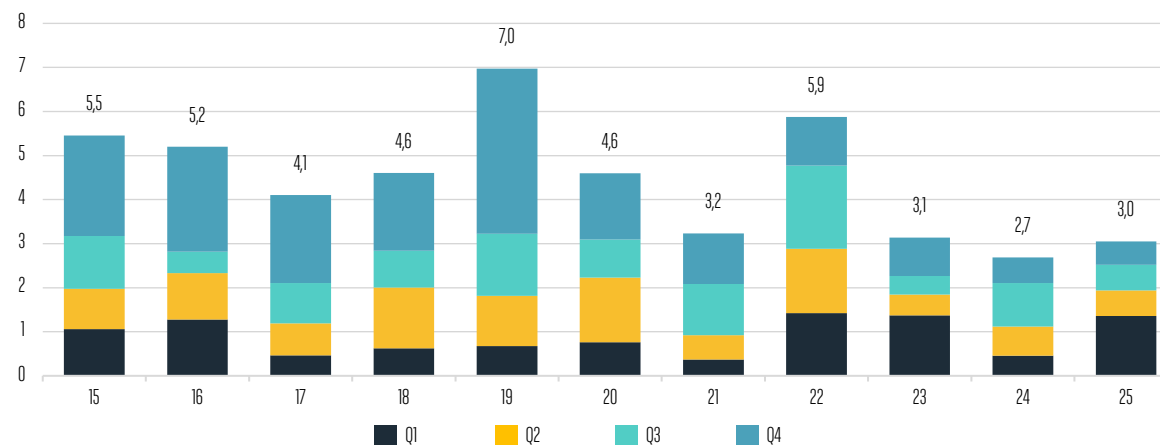
En %



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Retail investment by quarter

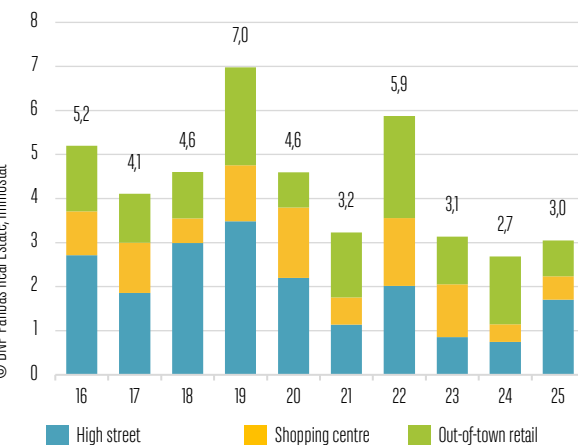
In euro billion



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Investment in retail - Breakdown by asset category

In euro billion



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RETAIL MARKET



LOCATIONS FRANCE

ÎLE-DE-FRANCE

HEADQUARTER

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CS 50280
92650 Boulogne-Billancourt Cedex
Tél.: +33 1 55 65 20 04

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

RÉGIONS

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

ANNÉCY

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74940 Annecy-le-Vieux
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64200 Biarritz
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LILLE

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LYON

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69003 Lyon
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MARSEILLE

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METZ

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MONTPELLIER

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MULHOUSE

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NANCY

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