

REVIEW

LOGISTICS MARKET

FRANCE Q1 2026

Grade A&B platforms

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RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q1 2026

LOGISTICS FRANCE

The political, geopolitical and economic instability continues

KEY FIGURES

+1.0%
2026 GDP GROWTH (BNP PARIBAS forecasts)

+1.7%
2026 INFLATION (BNP PARIBAS forecasts)

+0.8%
HOUSEHOLD CONSUMPTION 2026 (BNP PARIBAS forecasts)

90  **Stable vs Q4 2025 (100 in average [1987-2024])**
HOUSEHOLD CONFIDENCE INDEX - Q1 2026

-0.06%
TERTIARY ACTIVITIES RENT INDEX 2025 (BNP PARIBAS forecasts)

AdobeStock © Vladyslav



ECONOMIC BACKDROP IN FRANCE

French GDP growth stood at 0.9% at the end of 2025, and the encouraging momentum early this year suggested a rebound in 2026. However, the repercussions of the war in the Middle East have seen forecasts for this year lowered to +1.0%.

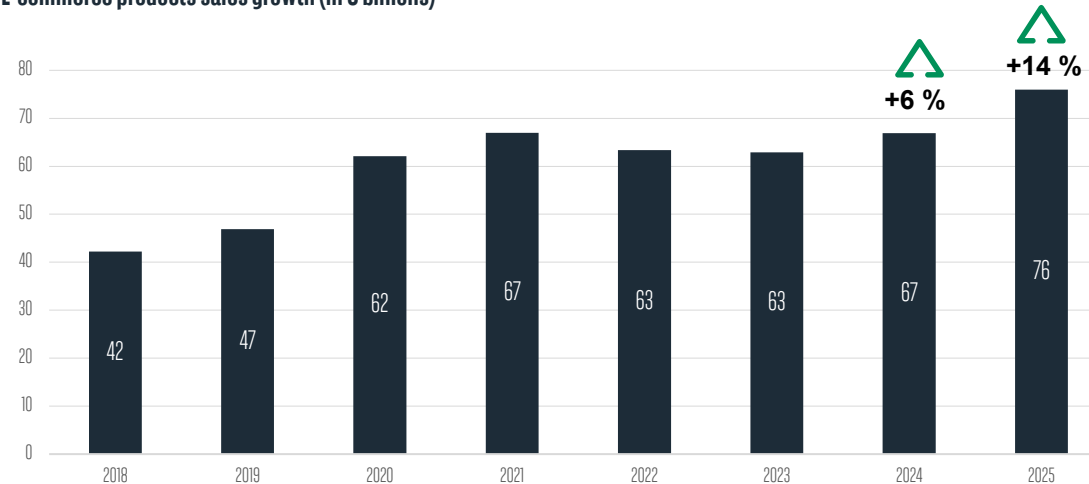
France is one of the countries least vulnerable to an oil price shock thanks to its nuclear power, which limits energy price fluctuations. Even so, inflation is expected to climb to +1.7% in 2026, after +0.9% in 2025.

If the ceasefire between Iran and the United States holds, this temporary price spike should have only a limited impact on the economy. However, if the conflict escalates again, there will be a greater impact on Europe.

Household consumption rose only slightly (0.4%) in 2025, held back by a fall in purchasing power in the second half of the year. However, it could pick up slightly in 2026, to +0.8%.

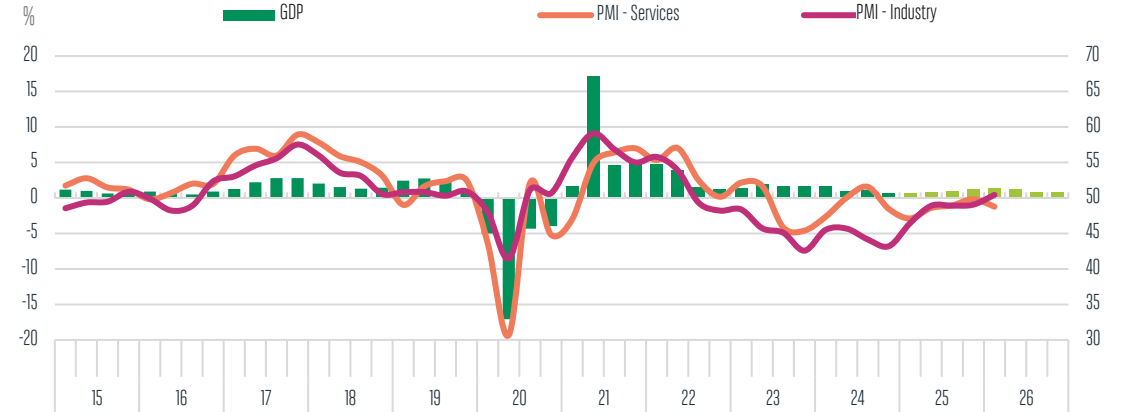
At European level, the ECB is watching inflation risks in the eurozone more closely. The markets are now pricing in two to three key interest rate hikes in 2026, as reflected by the rise in Euribor rates since February.

E-commerce products sales growth (in € billions)



© BNP Paribas Real Estate, April 2025

GDP growth in France



© BNP Paribas Real Estate, April 2026



E-COMMERCE

After falling slightly in 2022 and 2023, online sales returned to growth in 2024 (+6%), helped by lower inflation. Momentum picked up in 2025, when sales rose by 14%.

E-commerce sales are now almost double what they were before COVID.

E-commerce market share of around 12% in the retail sector is still considerably lower than some European and Asian countries, where it can be two or three times higher. This suggests there are opportunities for logistics growth to support its growth.



Q1 2026

LOGISTICS FRANCE

Fall in take-up

KEY FIGURES

330,000 sqm

TAKE UP



-64% vs Q1 2025

92%

SHARE OF GRADE A PLATFORMS



-23 points vs Q1 2025

18%

SHARE OF XXL PLATFORMS



-21 points vs Q1 2025

26%

SHARE OF RENTAL TURNKEY AND OWNER OCCUPIER DEALS



TAKE UP IN FRANCE

Take-up of 330,000 sqm in Q1 2026 was the lowest level for a first quarter of the last ten years. On a rolling 12-month basis, take-up has fallen from its peak of over 5 million sqm in Q1 2022, to less than 3 million sqm today (a 42% decline).

The economic and geopolitical backdrop, which had improved at the start of the year, has deteriorated again with the conflict in the Middle East. In the short term, this is prompting many players to postpone their logistics transformation plans.

On the political front, the transition period for new local government teams to take office could slow the processing of building permits and decisions on infrastructure projects. In addition, the prospect of the 2027 presidential election may exacerbate regulatory and fiscal uncertainty, leading market participants to wait and see.

Over the past two years, we have also seen that optimising working capital requirements (WCR) has become a key priority for finance departments. This means streamlining stock levels to reduce the capital required to hold them, which automatically leads to a reduction in the amount of logistics space needed.

At the same time, various sectors that have traditionally required considerable storage space (clothing, furniture, decorating, construction, etc.) are dealing with a rise in insolvencies due to

shrinking profit margins, leading to a lot of space being released.

Another key factor is that logistics providers, which account for over 40% of France's logistics space, have experienced high vacancy rates over the past 18 months. Consequently, they now prefer to process shippers' calls for bids on their existing platforms rather than leasing new warehousing.

By contrast, other sectors remain buoyant, such as agri-food, defence, aerospace, energy, cosmetics, luxury goods and retail.

Boosted by the surge in online sales, e-commerce players are highly active in the market. As a result, Amazon has significantly expanded its logistics network over the past two years, adding over 600,000 sqm in 24 months (not including its recent acquisitions of 150,000 sqm of platforms already in operation). Meanwhile, Chinese players such as Shein, Temu and AliExpress still rely mainly on goods imported from Asia, Belgium or Poland (with plans to expand to 750,000 sqm of logistics space operated by Shein), without any significant logistics presence in France (except for JD.COM in Tournan-en-Brie (77)). However, regulatory changes, especially the taxation of small parcels in France and soon across Europe, could jeopardise this model. These constraints could eventually encourage these players to invest in local infrastructure, thereby creating a potential source of growth. This is already evidenced by JS Logistics' move to the

southern part of Île-de-France, where it has taken up 30,000 sqm.

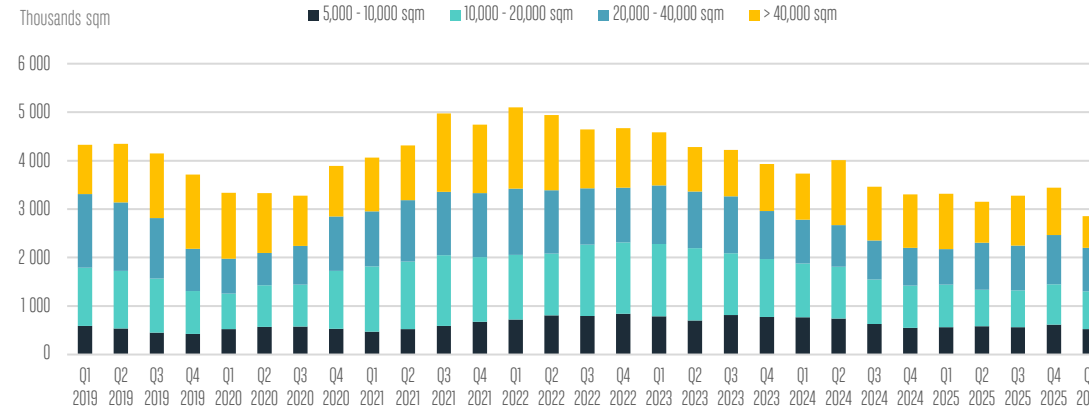
Like last year, the sharp decline in turnkey and owner/occupier schemes is continuing in 2026. These were previously key market drivers. There are several factors behind this trend:

- the difficulty and length of time involved in obtaining permits, compounded by occupiers' increasingly tight schedules;
- yield expansion that has a direct impact on rents for turnkey schemes;
- consumer retail players, who have accounted for nearly 25% of turnkey and owner/occupier schemes over the past decade, have largely finished reorganising their logistics systems.

Moreover, the average transaction size has fallen steeply so far this year, standing at around 14,000 sqm vs. an average of 19,000 sqm over the last five years.

This is due to the slump in XXL transactions, which now account for just 18% of all deals (vs. 40% over the past five years). One of the main reasons is again the lesser involvement of consumer retail players in these transactions. Other occupiers are taking a strategic approach to the operation of very large logistics hubs.

Take up (over a rolling 12-month period)



Top 5 transactions

#	CITIES	TENANT	AREA
1	ESCRENNES	FM FRANCE	60,000 sqm
2	LE COUDRAY MONTCEAUX	JS LOGISTICS	30,000 sqm
3	DOURGES	DACHSER	19,000 sqm
4	LA FARLEDE	IDEA LOGISTIQUE	19,000 sqm
5	CALAIS	FRANCE MANCHE	18,000 sqm

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Q1 2026

LOGISTICS FRANCE

Supply still on the rise

KEY FIGURES

6,825,000 sqm
Availability within one year

+9% vs dec 2025

79%
SHARE OF GRADE A PLATFORMS

500,000 sqm
SPACE UNDER CONSTRUCTION

+12% vs dec 2025

6.50%
VACANCY RATE

vs 6.20% vs dec 2025



AVAILABILITY WITHIN ONE YEAR

Availability within a year stands at nearly 6.8 million sqm, up 25% over the past 18 months, a direct result of the slowdown in take-up.

The increase in supply, which began in 2024, has automatically led to a gradual realignment of market conditions between landlords and tenants.

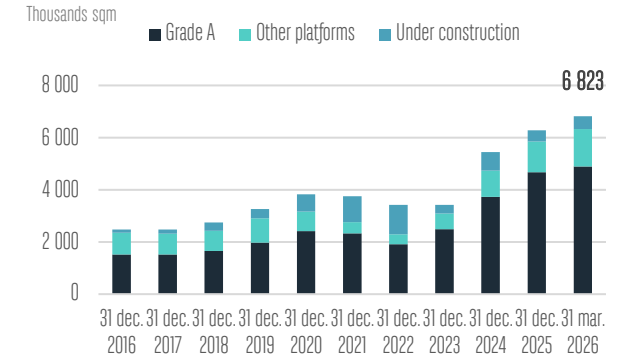
A key factor is the rising supply of second-hand premises, which now represent 75% of the market, growing more quickly than the supply of new warehouse space.

This is partly due to the fall in speculative building starts (-40% in a year), combined with strong take-up of new units (55% of take-up in 2026), naturally limiting the number of new assets available. Meanwhile, the amount of second-hand space being released is greater than the

amount being taken up, which is driving up the stock.

However, this stock could be depleted quickly if demand picks up. As they are available immediately, second-hand premises meet occupiers' operational needs straight away, giving them a competitive advantage over new development schemes. A significant proportion of this supply consists of latest-generation assets (72% Grade A). Lastly, this supply is often located in the busiest markets, which further enhances its appeal.

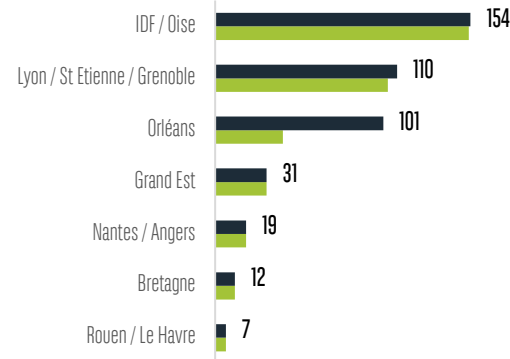
Availability within one year



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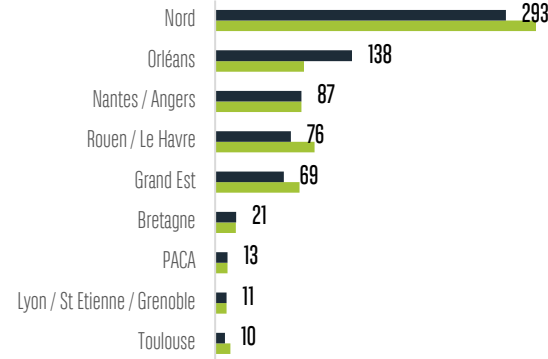
Space under construction

Thousands sqm ■ 31 mars 2026 ■ 31 déc. 2025



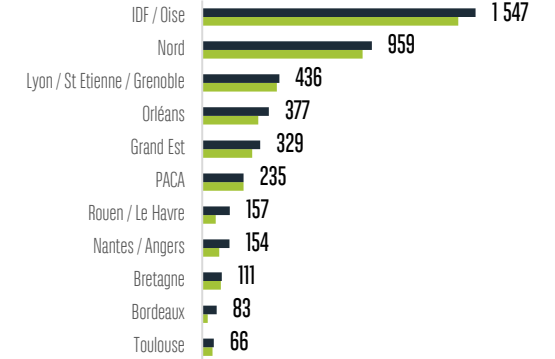
New supply

Thousands sqm ■ 31 mars 2026 ■ 31 déc. 2025



Second hand supply

Thousands sqm ■ 31 mars 2026 ■ 31 déc. 2025



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Q1 2026

LOGISTICS FRANCE



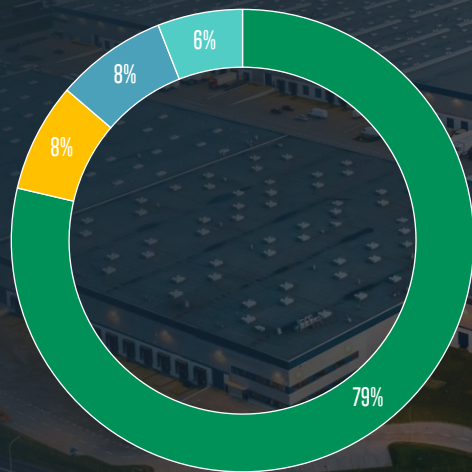
260,000 sqm

North-South axis

25,000 sqm

Atlantic arc

North-South axis Atlantic arc Grand Est Other



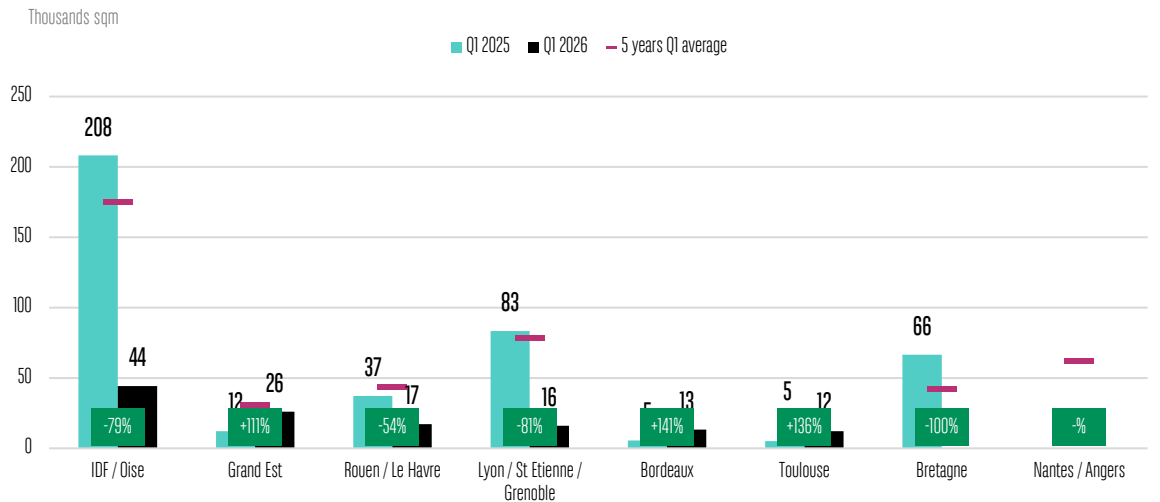
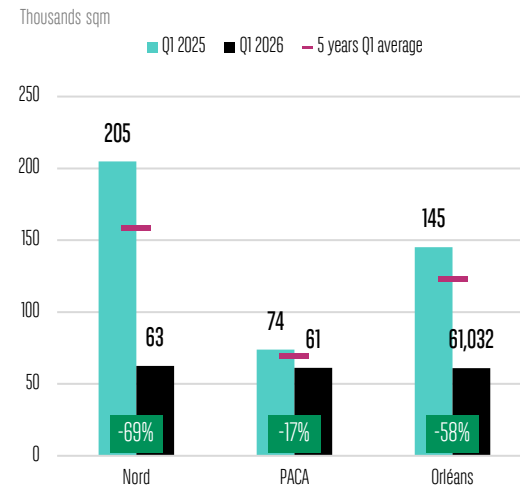
Grade A&B platforms

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TAKE UP BY LOGISTICS MARKETS

TAKE UP OF MAIN LOGISTICS MARKETS



The fall in take-up can be seen across all major markets, although there are some variations.

Occupiers still prefer the North-South axis as these hubs are strategically located close to the largest consumer markets. It accounts for around 80% of take-up. This trend is expected to continue due to rising oil prices, leading to a significant rise in transport costs. As such, being close to consumer markets – already important – is likely to become even more so. There is even more reason to be close to customers, which is to the advantage of historically dynamic markets, with the North-South axis leading the way in this

respect.

The Paris region, which rebounded strongly in 2025 thanks to the completion of four major deals (accounting for 37% of total take-up), has seen only 45,000 sqm of take-up across two deals so far this year.

The Hauts-de-France and Centre-Val-de-Loire regions, which also performed very well last year, have declined significantly, hampered by the lack of XXL transactions, which are usually a key driver of activity.

At the same time, markets such as Lyon, Nantes and Bordeaux, which have long suffered from a structural shortage of

supply, are seeing their availability recover, which will help to buoy activity when the market picks up.

Conversely, the supply in the Grand Est region has risen sharply, quadrupling in two years to around 430,000 sqm. It will therefore be worth closely monitoring its absorption capacity in the short term.

To a lesser extent, availability in Orléans has also increased, now exceeding 600,000 sqm. This level is still reasonable, as it represents just over one year's worth of take-up (500,000 sqm in 2025).



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Q1 2026

LOGISTICS FRANCE

VACANCY RATE

LOGISTICS MARKET	VACANCY RATE	VS Q4 2025
HAUTS-DE-FRANCE	11.0 %	+0.1 point
ORLEANS	9.0 %	+2.1 points
ILE-DE-FRANCE	6.9 %	+0.4 point
NANTES	6.7 %	+0.3 points
BRETAGNE	6.7 %	+0.2 point
GRAND EST	6.4 %	+0.7 point
LYON	4.6 %	+0.5 point
ROUEN / LE HAVRE	3.6 %	-1.4 point
PACA	3.7 %	-0.6 point
TOULOUSE	3.5 %	+0.4 point
BORDEAUX	3.4 %	+2.5 points



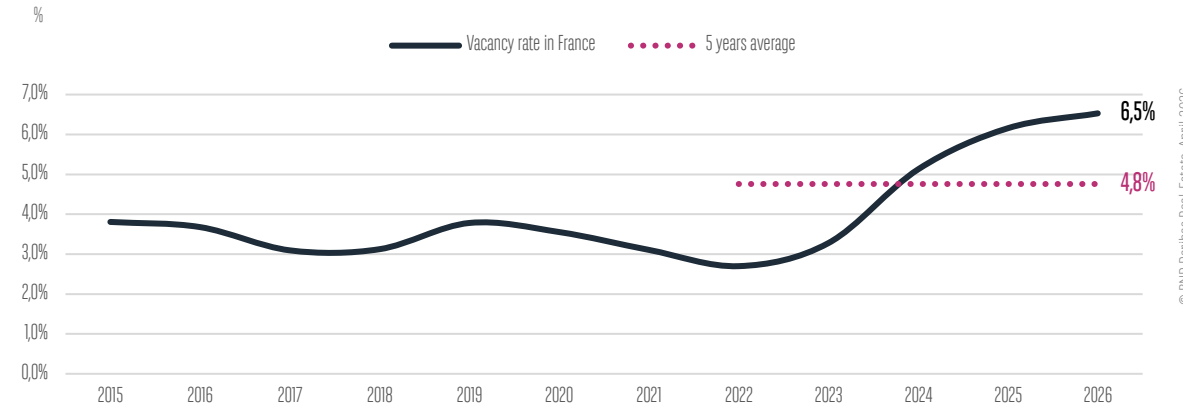
VACANCY RATE

The vacancy rate for warehouses in France has continued to rise in 2026, to 6.5%, after several years below 5%, which indicates high pressure. However, it is still moderate given the economic climate and compared with other asset categories.

This rise is mainly due to increased supply, resulting from a large number of releases combined with a slowdown in take-up.

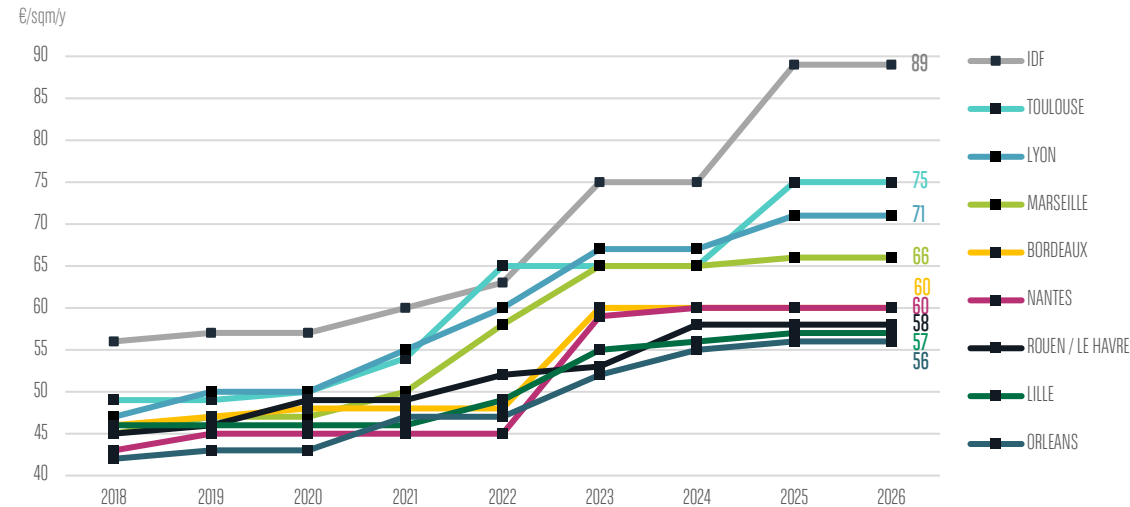
At national level, what could be interpreted as an oversupply is in fact simply a return to a more balanced market. Nevertheless, it will be worth keeping a close eye supply in certain markets where vacancy rates have risen sharply in recent months.

National vacancy rate



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Main logistics markets prime rents



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PRIME RENTS

Following a sharp rise between 2021 and 2023, prime rents have been stabilising for the past two years. Apart from a few markets such as Île-de-France, Lyon and Toulouse, where there was still some growth in 2025, rents remained stable across most of the country.

There are several reasons: a slowdown in occupier demand, an increase in supply and a more uncertain economic climate, all of which limit landlords' ability to raise rents further. Yet they remain high due to the scarcity of land and the intrinsic quality of prime assets, preventing a downward correction.

However, Grade A rents in France remain very competitive compared with other European markets.

With regard to incentives, although they are on the rise, they remain very limited given the current context and compared to other asset categories.

¹ Vacancy rate of Grade A&B premises, calculated based on immediately available supply (excluding projects under construction and future releases).



Q1 2026

LOGISTICS FRANCE

KEY FIGURES

€230 m
LOGISTICS INVESTMENTS

-65% vs Q4 2025

5.00 %
PRIME YIELD

6.75 %
SPEC PRIME YIELD



CAPITAL MARKET

Total investment in logistics came in at € 230m in Q1 2026, a drop of 65% vs. Q1 2025. Over 12 rolling months, this represents a 30% shortfall vs. the five-year average. More broadly, commercial real estate as a whole is experiencing a sharp decline, with just € 2.5bn invested in Q1 compared with € 4bn over the same period in 2025 (-37%).

There are several factors behind this: firstly, the deteriorating geopolitical climate, particularly the conflict in the Middle East, which is prompting investors and occupiers to wait on the sidelines.

Furthermore, the prospect of central banks raising interest rates, which could worsen borrowing conditions, is affecting buyers' ability to invest. Meanwhile, some SCPIs and real estate funds are struggling with liquidity pressures caused by higher outflows, which could also limit their ability to invest in the short term.

The lack of available assets is also important: few portfolios of any great size have come onto the market, and there were

no transactions above € 50m during the period.

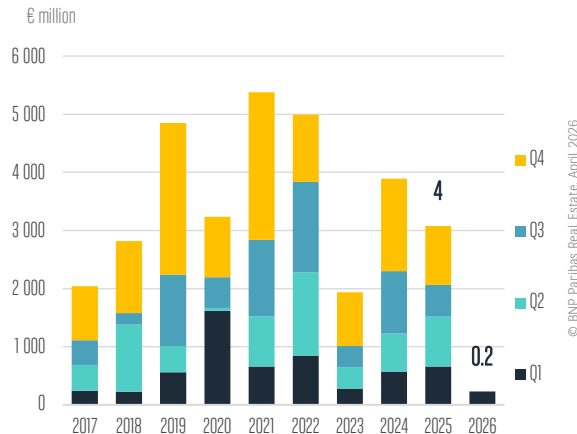
However, a number of deals in the pipeline are expected to boost investment in the coming months.

The profile of investors is changing: the market is now driven mainly by domestic players with Core and Core Plus profiles, whereas international investors, who have been very active in recent years, are holding back in an environment they consider too uncertain.

With the Euribor rate having fallen slightly, many value-added funds are increasingly opting for debt funds, which offer a better LTV ratio and less stringent covenants.

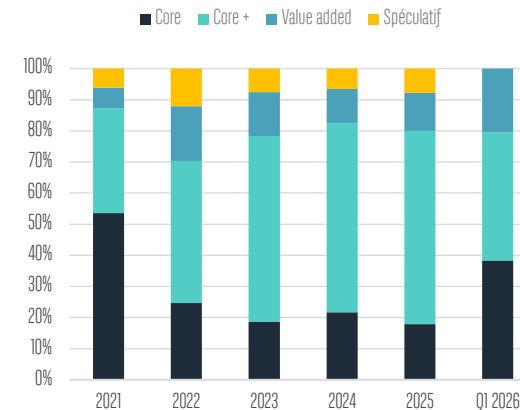
The prime yield, which expanded in H2 2025, has eased further to 5.00%. Its performance will partly depend on whether the ECB hikes its key interest rates, and on the French OAT, which weakened significantly in March due to the conflict in the Middle East.

Logistics investments in France



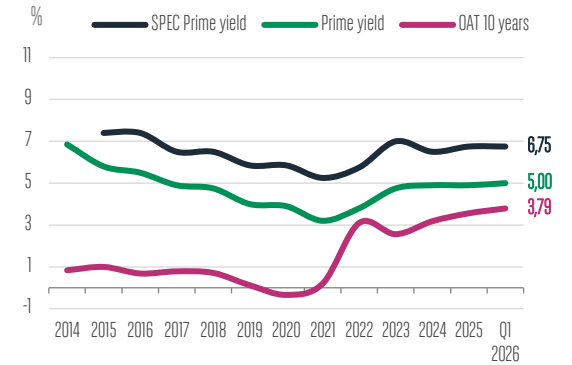
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Investors' strategy



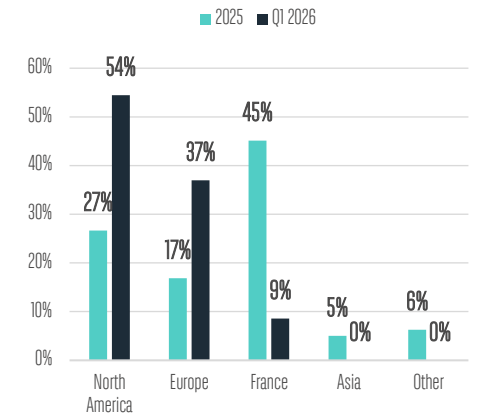
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Prime yield and french bonds



© BNP Paribas Real Estate, April 2026

Investors' nationality



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Q1 2026

LOGISTICS MARKET



LOCATIONS (April 2026)

ÎLE-DE-FRANCE

SIÈGE SOCIAL

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Tél. : +33 (0)1 55 65 20 04

AUBERVILLIERS

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ERAGNY

Immeuble Tennessee
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95615 Cergy Pontoise Cedex
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NOISY-LE-GRAND

Immeuble Le Copernic
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93160 Noisy-le-Grand
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RÉGIONS

AIX-EN-PROVENCE

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57000 Metz
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MONTPELLIER

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ORLÉANS

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35000 Rennes
Tél. : +33 (0)2 99 22 85 55

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Tél. : +33 (0)2 35 72 15 50

STRASBOURG

Beverly Plaza
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67300 Schiltigheim
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TOULOUSE

Immeuble Elipsys
8/10 rue des 36 Ponts
CS 84216
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