

REVIEW

# RETAIL MARKET

FRANCE Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS  
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# Q1 2026

## RETAIL MARKET

### KEY FIGURES

**+1.0%**  
GDP GROWTH IN 2026  
(BNP Paribas RE estimate - April 2026)

**+1.7%**  
INFLATION IN 2026  
(BNP Paribas estimate - April 2026)

**+0.8%**  
HOUSEHOLD CONSUMPTION IN 2026  
(BNP Paribas estimate - April 2026)

**89**  
HOUSEHOLD CONFIDENCE IN MARCH 2026  
(INSEE - March 2026)

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### CONTEXT

**French GDP growth** came in at +0.9% for the full year 2025. A growth overhang of +0.5% suggests that the figure should increase in 2026. However, the effects of the war in the Middle East have led to forecasts being revised down to +1.0% for this year.

France remains one of the countries least vulnerable to oil price shocks, thanks to its nuclear power facilities, which limit energy price fluctuations. Nevertheless, **inflation is expected to rise** to +1.7% in 2026, following +0.9% in 2025.

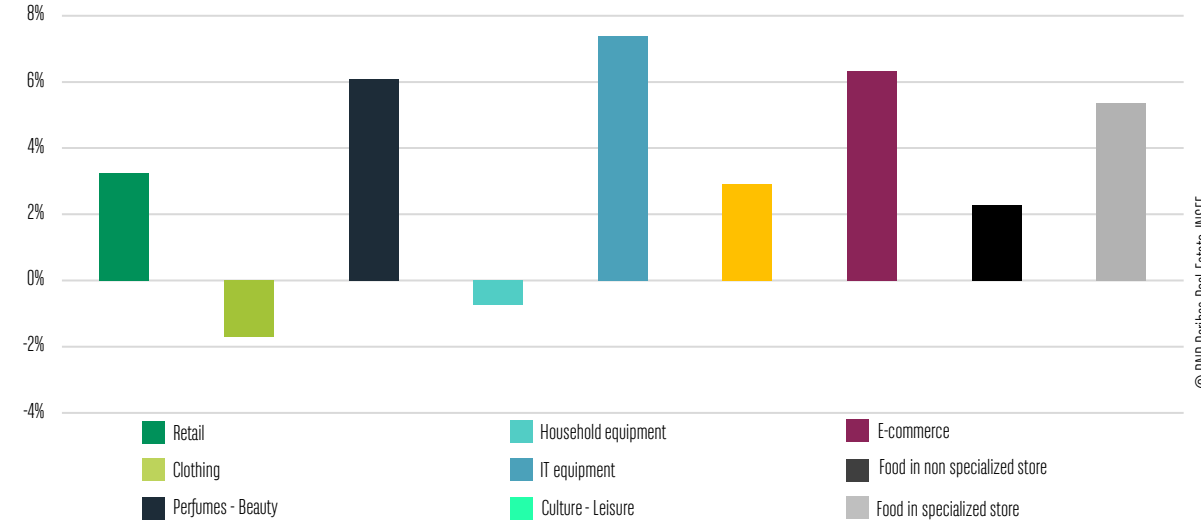
The Central Bank is monitoring the risks of inflation in the eurozone with greater vigilance. The markets now expect **two to three key interest rate hikes** in 2026, as reflected in higher Euribor rates since February.



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### Retail sales

Value growth to Q4 2025 (rolling year)



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Retail sales increased by 2.9% in volume and 2.5% in value year-on-year over the 12 rolling months to January 2026.

**Household purchasing power** weakened significantly in the second half of 2025 and could deteriorate further in 2026.

However, consumption is expected to benefit from the fall in the savings rate. This stood at 17.9% at the end of the year and has been falling for the last two quarters, helping to keep demand in positive territory this year. **Household consumption growth** could pick up slightly in 2026, to +0.8%.

**Sales increased in value terms** for various retail sectors in Q4 2025.

The **IT sector** was the best performer over the quarter, with growth of +7.7%.

There was also 6.3% growth in **e-commerce**. The **fragrance & beauty sector** has seen a further increase of 6.1%, while **specialist food retailers** have seen sales rise by 5.4%.

**Clothing** sales are down by 1.7%, as are **home furnishings**, which have fallen by 0.7%.



# Q1 2026

## RETAIL MARKET

### KEY FIGURES

**+7.0%**  
ECOMMERCE SALES GROWTH  
(Q4 2025 vs Q4 2024 - FEVAD)

**12.0%**  
SHARE OF E-COMMERCE WITHIN RETAIL IN 2025  
(11% in 2023 - FEVAD)

**+4%**  
PRODUCTS SALES  
(Q4 2025 vs Q4 2024 - FEVAD)

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### OVERVIEW

In 2025, Fevad (Fédération du e-commerce et de la vente à distance) reported **e-commerce growth of 7.0%** compared with 2024. Admittedly, this was positive, but less pronounced than the previous year.

French e-commerce sales are close to € 200bn, with **€ 196.4bn in 2025**, a new record.

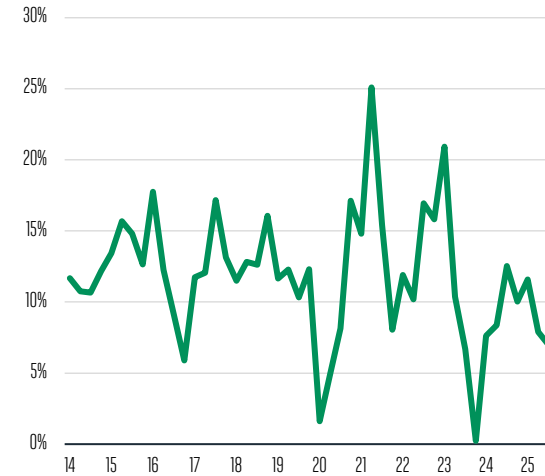
The **number of transactions** has risen by 10% year-on-year to 3.2 billion, but the **average basket** has fallen to € 62.

**Sales of goods** were up 4% vs. 2024. **Sales of services** were up 9% year-on-year.

E-commerce now accounts for 12% of retail sales of goods.

### E-commerce sales

Value growth in Q4 2025 (quarterly figures)



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### E-commerce visitor traffic

Top 10 most visited sites and e-commerce applications in France in Q4 2025

Position	Site / App	Average monthly individual viewers	Coverage All France
1	Amazon	42.0M	65.3 %
2	Leboncoin.fr	30.5M	47.4 %
3	Temu	23.9M	37.3 %
4	E.Leclerc	20.8M	33.3 %
5	Carrefour	20.2M	31.5 %
6	Vinted	19.6M	30.5 %
7	Fnac	19.5M	30.3 %
8	SHEIN	18.1M	28.2 %
9	Lidl	17.5M	27.2 %
10	Cdiscount	17.4M	27.1 %

© FEVAD, Médiamétrie/NetRatings



# Q1 2026

## RETAIL MARKET

### Top 3 Parisian thoroughfares in our survey with the highest prime rents

Thoroughfares	Prime rents (In € / sqm / year) – H1 2026
CHAMPS-ÉLYSÉES	€18,000
MONTAIGNE	€14,000
SAINT-HONORÉ	€14,000

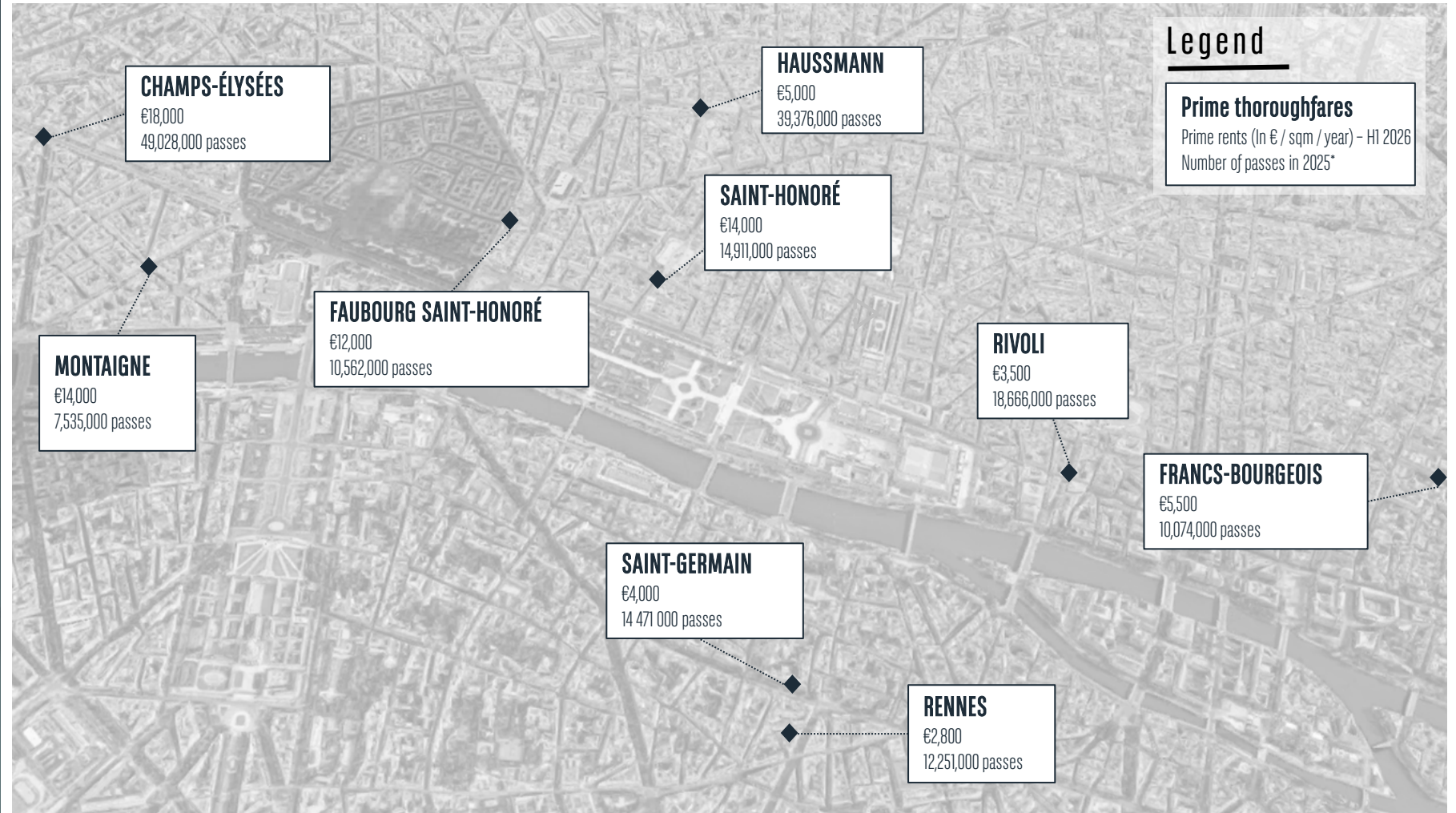
### Top 3 Parisian thoroughfares in our survey with the highest footfall

Thoroughfares	Number of passes in 2025
CHAMPS-ÉLYSÉES (n°101)	49,028,000
HAUSSMANN (n°54)	39,376,000
RIVOLI (n°73)	18,666,000

AdobeStock © JODUBLE



## PRIME THOROUGHFARES IN PARIS



© BNP Paribas Real Estate. MyTraffic - an area with a radius of 5 to 10 metres around the chosen point. A visitor is counted each time they pass through this area.



# Q1 2026

## RETAIL MARKET

- Retail sector was the leading asset class in Q1 in terms of the amount invested
- A first quarter in line with the 10-year average
- A market driven by two major deals

### PRIME RETAIL YIELDS



### 4.50%

HIGH STREET  
+50 pdb vs. Q1 2025



### 5.50%

SHOPPING CENTRE  
+50 pdb vs. Q1 2025



### 6.50%

OUT-OF-TOWN RETAIL  
+25 pdb vs. Q1 2025

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## INVESTMENT

Retail investment has started the year with good prospects. Retail emerged as the **leading asset** in Q1 with **35% of amounts invested** in commercial real estate.

French investors still dominate the market: **€ 0.9bn was invested in retail** over the 3-month period, down 35% on the outstanding Q1 2025. However, it is 5% more than the 10-year average.

The market was mostly driven by two jumbo deals: FONCIÈRE RENAISSANCE and MIMCO AM bought 91 Champs-Élysées and the Canadian BROOKFIELD ASSET MANAGEMENT acquired BHV MARAIS, on Rue Rivoli. These two transactions, each worth over € 250m, accounted for around 2/3 of the total invested during the quarter.

Significant deals might occur during Q2 2026.

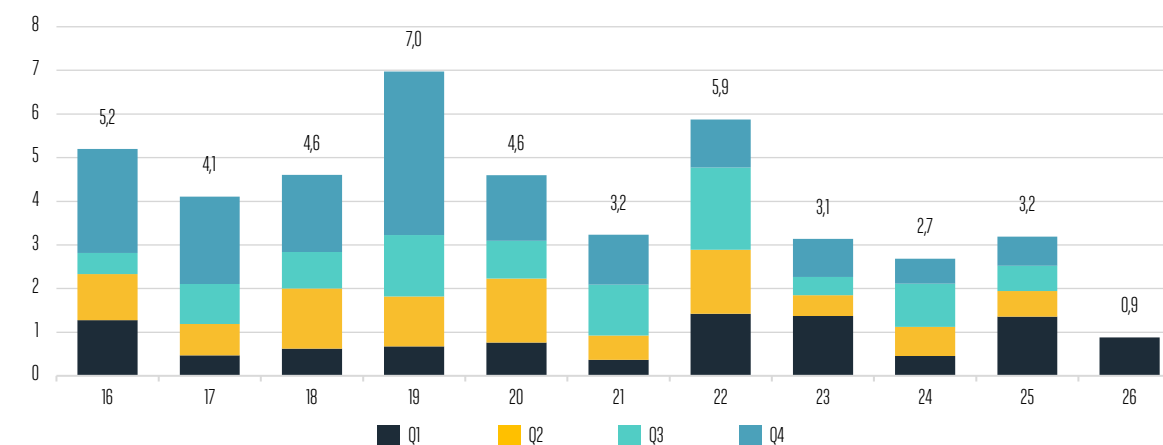
**High street retail took the lead**, accounting for 76% of retail investment in Q1 2026, with **€0.7 billion transacted**. This asset category was led by the two transactions, mentioned previously, and the 9-11 rue des Archives and 40 rue de la Verrerie deal, bought by BROOKFIELD ASSET MANAGEMENT.

**Out-of-town retail** represented 16% of retail investment during the first quarter. FREY sold 49% of a 3-regional asset portfolio to SOCIÉTÉ GÉNÉRALE ASSURANCES and CRÉDIT AGRICOLE ASSURANCES for an amount of around € 80m.

**Shopping centres** attracted 9% of investment. In Q1, CEETRUS and AUCHAN sold the AUSHOPPING AMIENS SUD portfolio to a private investor for an amount of around € 70m.

### Retail investment by quarter

In euro billion



### Prime retail yields and French 10-year bond

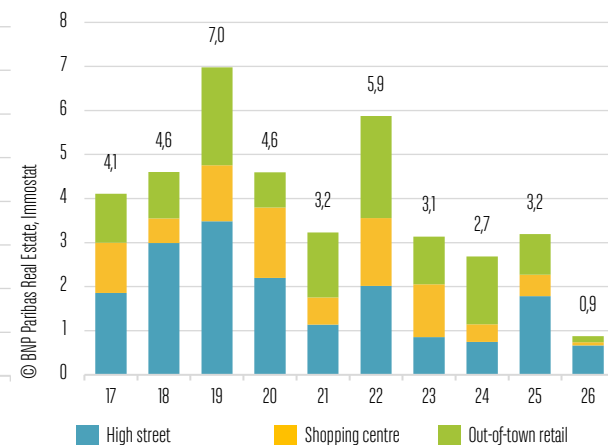
En %



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### Investment in retail - Breakdown by asset category

In euro billion



© BNP Paribas Real Estate, ImmoStat



# Q1 2026

## RETAIL MARKET



## LOCATIONS FRANCE

### ÎLE-DE-FRANCE

#### HEADQUARTER

50 cours de l'île Seguin  
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

#### NOISY-LE-GRAND

Immeuble Le Copernic  
15 boulevard du Mont d'Est  
93160 Noisy-le-Grand  
Tél. : +33 (0)1 47 59 17 21

### 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

#### 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  
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21000 Dijon  
Tél. : +33 (0)3 80 67 35 72

#### GRENOBLE

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38330 Montbonnot  
Tél. : +33 (0)4 76 85 43 43

#### LILLE

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Boulevard de Turin  
59777 Euralille  
Tél. : +33 (0)2 20 06 99 00

#### LYON

Silex 1  
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69003 Lyon  
Tél. : +33 (0)4 78 63 62 61

#### MARSEILLE

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#### METZ

Immeuble Les Muses  
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#### MONTPELLIER

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06285 Nice Cedex 3  
Tél. : +33 (0)4 93 18 08 88

#### ORLÉANS

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45000 Orléans  
Tél. : +33 (0)2 38 62 09 91

#### RENNES

Centre d'affaires Athéas  
11, rue Louis Kerautret-Botmel  
35000 Rennes  
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#### ROUEN

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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  
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