REVIEW

# RETAIL MARKET

## FRANCE Q2 2026

Shutterstock © Miguel Parici

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

## KEY FIGURES

**+0.8%**
GDP GROWTH IN 2026
(BNP Paribas RE estimate – July 2026)

**+2.0%**
INFLATION IN 2026
(BNP Paribas estimate – July 2026)

**+0.1%**
HOUSEHOLD CONSUMPTION IN 2026
(BNP Paribas estimate – July 2026)

**84**
HOUSEHOLD CONFIDENCE IN JUNE 2026
(INSEE – June 2026)

Shutterstock © zhu difeng

## CONTEXT

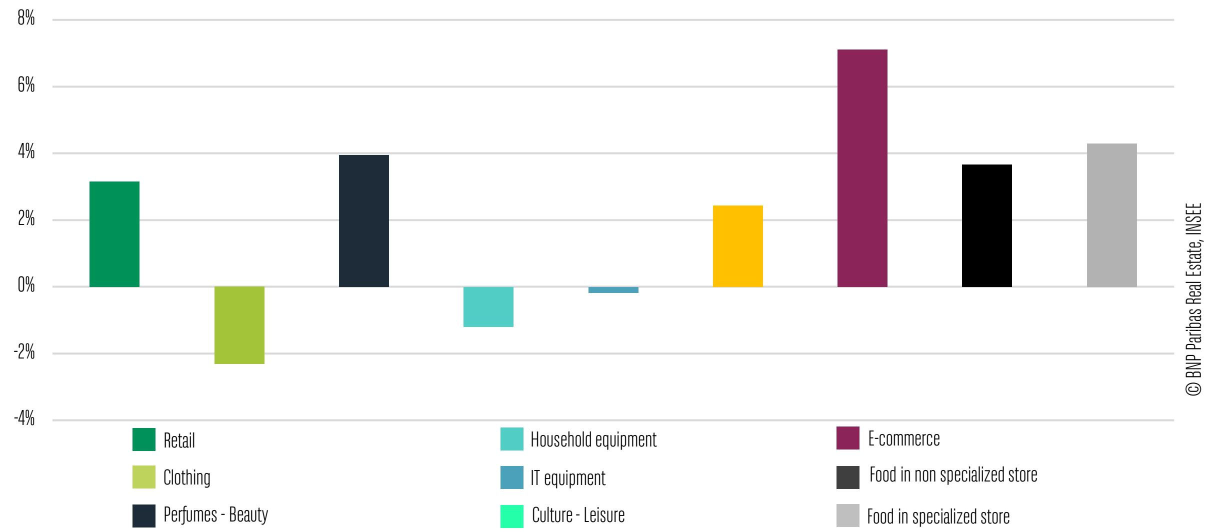
**French GDP growth** should come in at +0.8% in 2026, a shade ahead of the eurozone average. As France's energy mix is dominated by nuclear, the country is shielded more than others from the impact of the oil crisis.

However, a **short-lived surge in inflation**, estimated at +2.0 % in 2026, combined with a tightening of monetary policy is expected to slow the economic recovery in the short term.

**Average CPI growth** of +0.9% in 2025. It remained largely stable throughout the year, thanks to the fall in regulated electricity tariffs in February. This relief came to an end in Q2 when soaring oil prices pushed inflation up to +1.8 % in June, after +2.4 % in May.

**Unemployment has been on the rise** for the last 6 quarters. It now stands at 7.9% in mainland France. Economic doubt is holding back recruitment. The labour market is expected to remain generally lacklustre in 2026, although job losses should be limited.

### Retail sales
Value growth to Q1 2026 (rolling year)




Shutterstock © Pressmaster

**Retail sales** have continued to rise, up +2.9% in volume terms and +2.8% in value over the 12 rolling months to March 2026.

**Household purchasing power** was stable in Q1, after deteriorating significantly in H2 2025. It may fall again in 2026 due to rising prices, which would curb French consumers' spending.

With **inflation returning to normal**, real growth has once again exceeded nominal growth, following several years of divergence between prices and volumes. However, inflation is expected to rise again in 2026, which could exert further pressure on household purchasing power, thereby reopening the gap between the two indicators.

In value terms, the **sales** of the different retail sectors experienced varied trends in Q1 2026.

**E-commerce** was the best performer over the period, up +7.1%.

The **specialist and non-specialist food sectors** grew by 4.3% and 3.7% respectively.

The **perfume & beauty sector** is up another +4.0%, while the **culture & leisure sector** enjoyed a +2.4% rise in sales.

**Clothing** sales dropped again by 2.3%, as did **household goods**, down 1.2%, and IT (-0.2%).

## Q2 2026 RETAIL MARKET

# KEY FIGURES

**+5.0%**
ECOMMERCE SALES GROWTH
(Q1 2026 vs Q1 2025 - FEVAD)

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

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

Shutterstock © PHOTOCREO Michal Bednarek

## OVERVIEW

In 2025, Fevad (Fédération du E commerce et de la Vente à Distance) reported **e-commerce growth of 7.0%** vs. 2024. Weaker growth than last year. E-commerce growth in Q1 2026 stood at +5.0%, totalling **€50.1bn.**

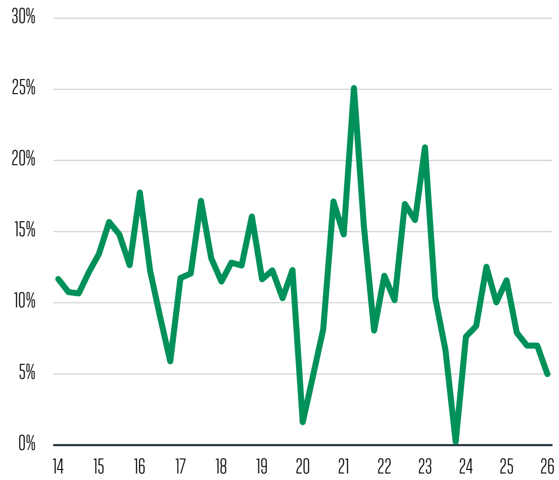
In Q1 2026, 52.6 million people, representing 90.7% of the French population, visited at least one of the 20 most-visited websites or apps in France every month (an increase of 780,000 unique visitors vs. Q4 2025).

In 2025, French e-commerce generated sales of **€196.4bn**.

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

### E-commerce sales

Value growth in Q4 2025 (quarterly figures)




© BNP Paribas Real Estate, Fevad


AdobeStock © PicDY

Shutterstock © oneinchpunch

### E-commerce visitor traffic

Top 10 most visited sites and e-commerce applications in France in Q1 2026

| Position | Site / App | Average monthly individual viewers | Coverage All France |
|---|---|---|---|
| 1 | Amazon | 40.7M | 70.1% |
| 2 | Leboncoin.fr | 31.1M | 53.6% |
| 3 | Temu | 24.4M | 42.0% |
| 4 | Booking.com | 20.1M | 34.7% |
| 5 | E.Leclerc | 20.1M | 34.5% |
| 6 | Vinted | 19.8M | 34.2% |
| 7 | Carrefour | 19.2M | 33.1% |
| 8 | Lidl | 18.1M | 31.1% |
| 9 | Cdiscount | 16.8M | 29.0% |
| 10 | AliExpress | 15.9M | 27.4% |

© FEVAD, Médiamétrie/NetRatings

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

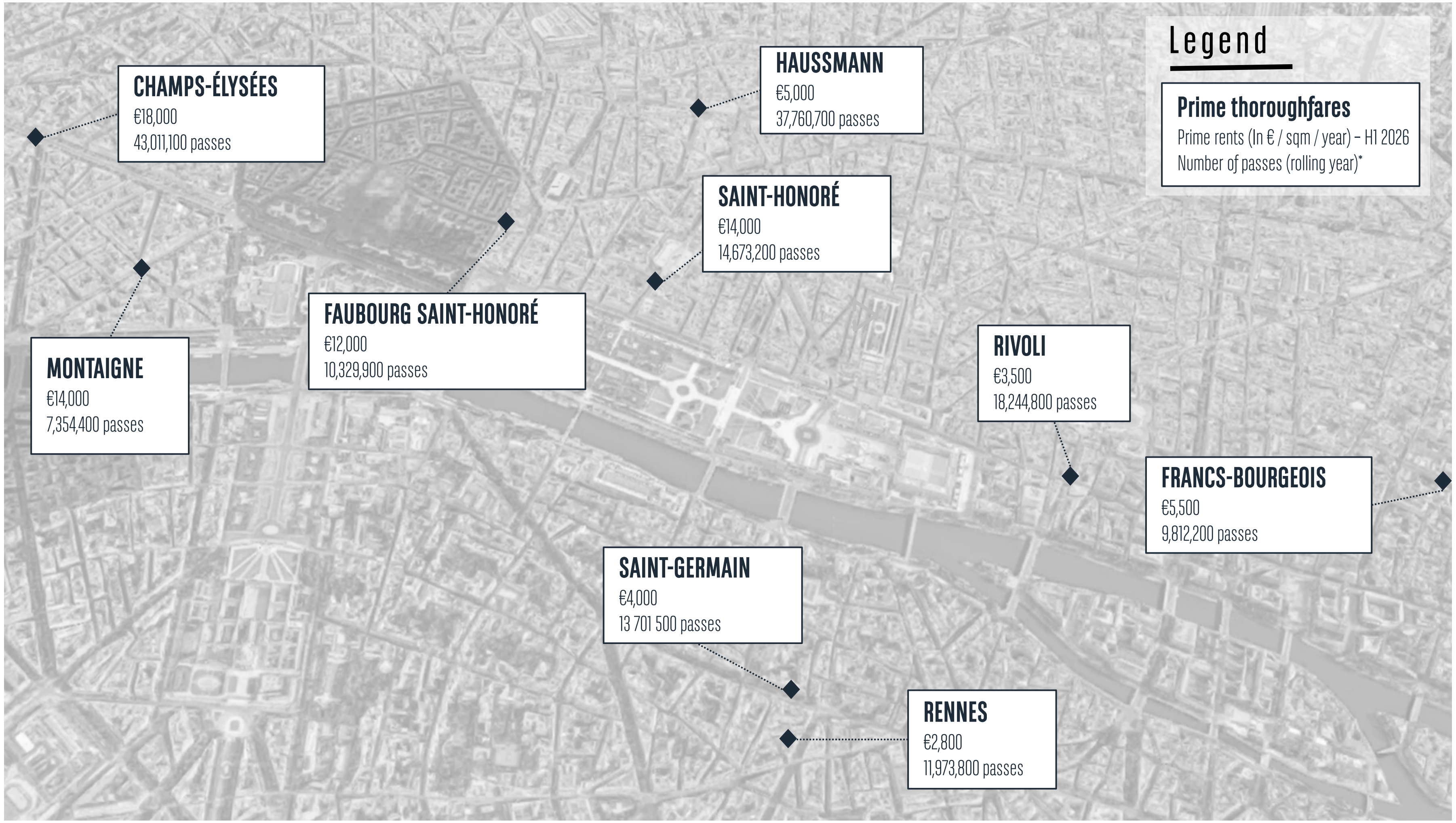
| Thoroughfares | Prime rents (In € / sqm / year) – H1 2026 |
|---|---|
| CHAMPS-ÉLYSÉES | €18,000 |
| MONTAIGNE | €14,000 |
| SAINT-HONORÉ | €14,000 |

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

| Thoroughfares | Number of passes (rolling year) |
|---|---|
| CHAMPS-ÉLYSÉES (n°101) | 43,011,100 |
| HAUSSMANN (n°54) | 37,760,700 |
| RIVOLI (n°73) | 18,244,800 |

AdobeStock © JODUBLE

## PRIME THOROUGHFARES IN PARIS




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

Q2 2026 RETAIL MARKET

- Retail attracted 22% of commercial real estate investment in France in H1 2026
- First half in line with the 10-year average
- Market driven by major deals in central Paris

## PRIME RETAIL YIELDS

4.50%
HIGH STREET
+50 pdb vs. Q2 2025

5.50%
SHOPPING CENTRE
+50 pdb vs. Q2 2025

5.90%
OUT-OF-TOWN RETAIL
-35 pdb vs. Q2 2025

AdobeStock © Roman Milert

## INVESTMENT

After two exceptional deals in Q1 2026, investment momentum remains intact for retail premises. As such, **€0.9bn was invested in Retail in Q2** (+44% vs Q1 2025). **€1.8bn was invested in H1 2026** (-8% vs H1 2025), in line with the 10-year average for the first half.

Investment is exceedingly selective, with French players accounting for 50% and US players 40%. One major transaction accounted for half of investment in retail: the acquisition by BAIN CAPITAL, BLACK SWAN REAL ESTATE CAPITAL and REVCAP of the MARIGNAN at 29–33 Avenue des Champs-Élysées, for € 430m. Consequently, the Paris region has attracted ¾ of allocations to retail premises over the last 6 months.

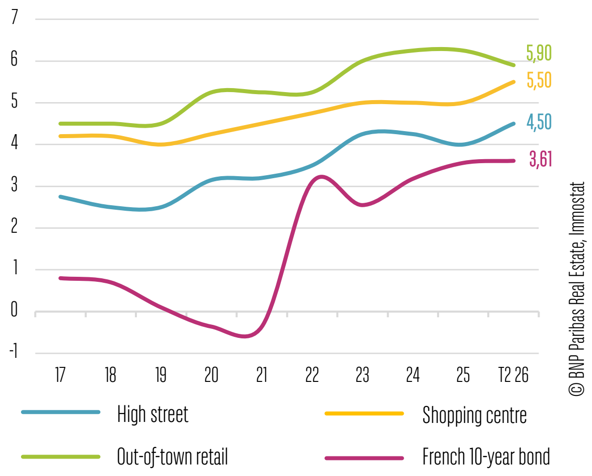
**City centre retail** still dominates, representing 71% of total investment in H1, with **€1.3bn transacted**. This trend has been driven by deals such as 29–33 Avenue des Champs-Élysées, as well as 336 Rue Saint-Honoré in Paris, signed by BARINGS, and a portfolio of 129 shops in Marseille acquired by LA REGIE DU COMMERCE.

**Out-of-town retail** is holding its own, accounting for 22% of investment in retail premises in H1. Demand for retail parks remains strong, far outstripping supply, leading to a rise in prices for the best assets in this category and therefore squeezing yields. Highlights include the RETAIL PARK PONT-DE-PIERRE, signed by REDEVCO, and the RETAIL PARK L'OSERAIE, acquired by RETAIL ESTATES.

Lastly, **shopping centres** represented 7% of investment.

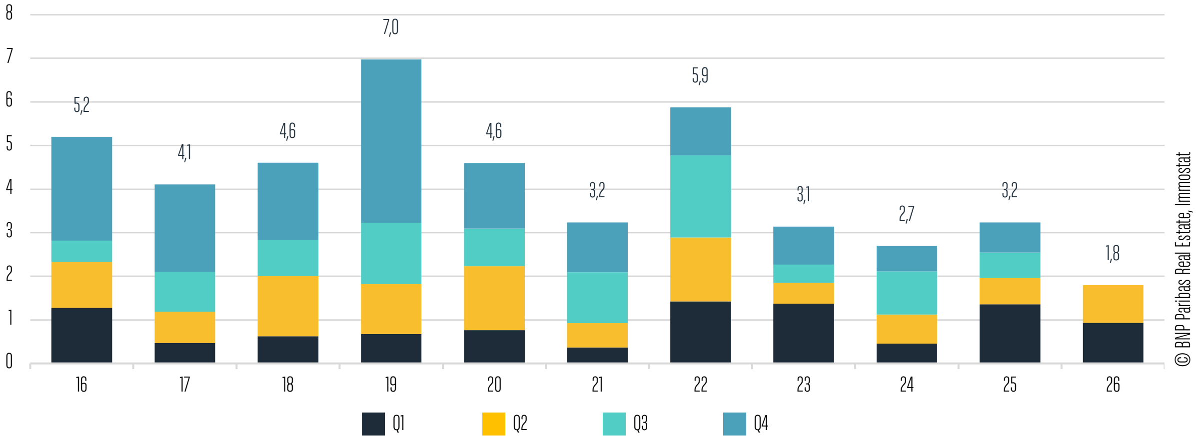
### Prime retail yields and French 10-year bond

En %



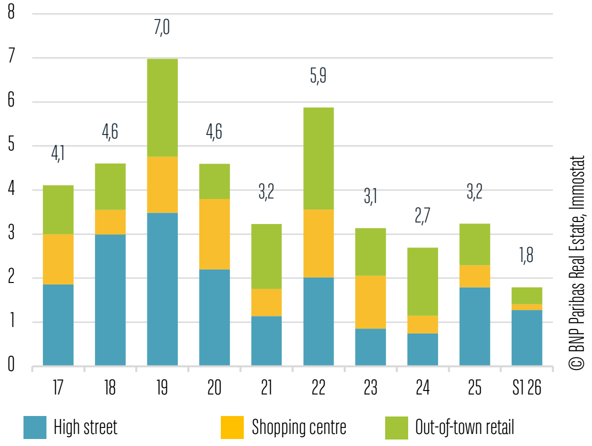

### Retail investment by quarter

In euro billion




### Investment in retail – Breakdown by asset category

In euro billion




BNP PARIBAS REAL ESTATE

Real Estate for a changing world

## LOCATIONS FRANCE

### ÎLE-DE-FRANCE

**HEADQUARTER**
50 cours de l'île Seguin
CS 50280
92650 Boulogne-Billancourt Cedex
Tel.: +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
10, boulevard Carnot
21000 Dijon
Tél. : +33 (0)3 80 67 35 72

**GRENOBLE**
285 rue Lavoisier
38330 Montbonnot
Tél. : +33 (0)4 76 85 43 43

**LILLE**
100, Tour de Lille
Boulevard de Turin
59777 Euralille
Tél. : +33 (0)2 20 06 99 00

**LYON**
Silex 1
15 rue des Cuirassiers
69003 Lyon
Tél. : +33 (0)4 78 63 62 61

**MARSEILLE**
42, boulevard de Dunkerque
CS11527—13235 Marseille
Cedex 2
Tél. : +33 (0)4 91 56 03 03

**METZ**
Immeuble Les Muses
1 rue des Messageries
57000 Metz
Tél. : +33 (0)3 87 37 20 10

**MONTPELLIER**
Immeuble Le Triangle
26, allée Jules Milhau
CS 89501
34265 Montpellier Cedex 02
Tél. : +33 (0)4 67 92 43 60

**NANCY**
Immeuble Quai Ouest
35 avenue du XXèmeCorps
54000 Nancy
Tél. : +33 (0)3 83 95 88 88

**NANTES**
14, mail Pablo Picasso
BP 61611
44016 Nantes Cedex 1
Tél. : +33 (0)2 40 20 20 20

**NICE**
Immeuble Phoenix –Arénas
455, promenade des Anglais
06285 Nice Cedex 3
Tél. : +33 (0)4 93 18 08 88

**ORLÉANS**
16, rue de la république
45000 Orléans
Tél. : +33 (0)2 38 62 09 91

**RENNES**
Centre d'affaires Athéas
11, rue Louis Kerautret-Botmel
35000 Rennes
Tél. : +33 (0)2 99 22 85 55

**ROUEN**
Immeuble Europa
101 Boulevard de l'Europe
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
Tél. : +33 (0)5 61 23 56 56

**TOURS**
29, rue de la Milletière
37100 Tours
Tél. : +33 (0)2 47 44 70 58

## CONTACTS

### RESEARCH FRANCE

**Johann LEGRAND**
Retail Analyst
johann.legrand@realestate.bnpparibas

**Lucie MATHIEU**
Head of Analytics & Data
lucie.mathieu@realestate.bnpparibas

Looking for a tailor-made analysis? Click here to find out our service offer Research on Demand



BNP PARIBAS REAL ESTATE

50, cours de l'Île Seguin
92100 Boulogne-Billancourt
France
Tel.: +33 (0)1 55 65 20 04
Fax: +33 (0)1 55 65 20 00
www.realestate.bnpparibas.com

BNP PARIBAS REAL ESTATE

KEEP IN TOUCH WITH US, WHEREVER YOU ARE

# #BEYONDBUILDINGS

www.realestate.bnpparibas.com