REVIEW

LOGISTICS MARKET

FRANCE Q2 2026

Grade A&B platforms

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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2026 LOGISTICS FRANCE

Growth forecasts downgraded

KEY FIGURES

+0.8%
2026 GDP GROWTH (BNP PARIBAS forecasts)

+2.0%
2026 INFLATION (BNP PARIBAS forecasts)

+0.1%
HOUSEHOLD CONSUMPTION 2026 (BNP PARIBAS forecasts)

83
Vs 90 in Q4 2025
(100 in average [1987-2024])
HOUSEHOLD CONFIDENCE INDEX – Q2 2026

+0.4%
TERTIARY ACTIVIES RENT INDEX 2026 (BNP PARIBAS forecasts)

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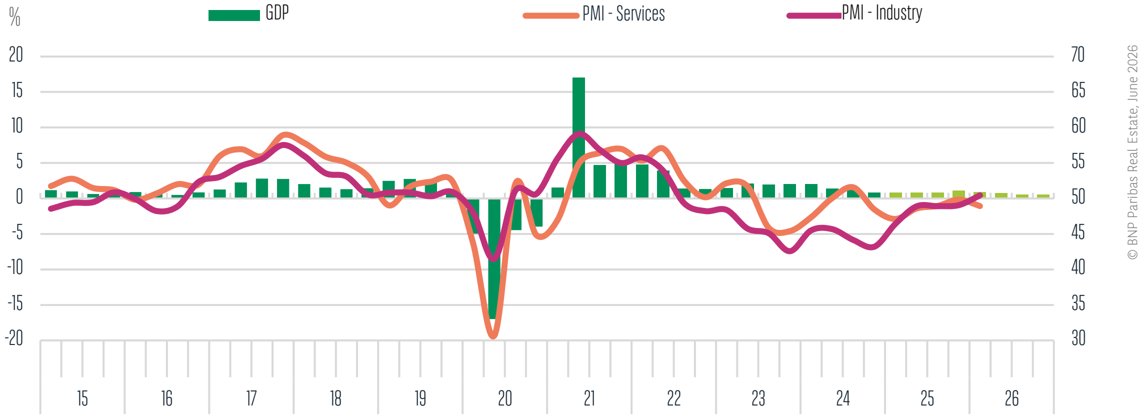
ECONOMIC BACKDROP IN FRANCE

Following GDP growth of 0.9% in 2025, Europe's economic momentum is being threatened by geopolitical risks in the Middle East. French growth is forecast at +0.8% in 2026, slightly higher than the eurozone average of +0.6%.

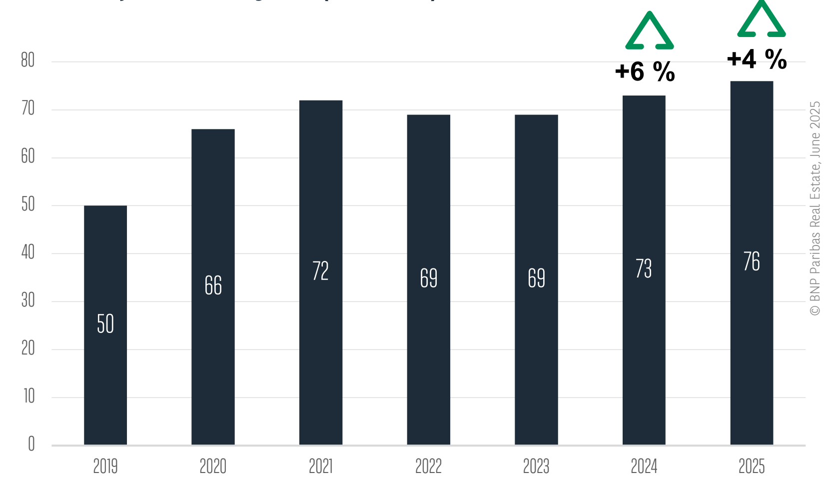
The conflict in Iran caused oil prices to rise significantly between March and June, driving renewed inflationary pressure. However, the quick fall back to $70 per barrel should limit the knock-on effect of this shock to other components. After rising by an average of +0.9% in 2025, the Consumer Price Index is expected to rise by +2.0% this year before slowing to +1.5% in 2027. However, the European Central Bank raised its key interest rate by 25 basis points in June, indicating its inflationary concerns.

Unemployment has risen for the sixth consecutive quarter, reaching 7.9 per cent in mainland France at the end of Q1 2026.

GDP growth in France



E-commerce products sales growth (in € billions)



E-COMMERCE

After falling slightly over 2022 and 2023, online sales returned to growth in 2024 (+7%), helped by falling inflation. This trend continued in 2025, with sales up a further 4%.

Online goods sales have risen 50% compared to the pre-Covid period.

The online market share of retail sales stands at about 12%, less than half that of some European countries (particularly the UK and Holland) or Asia. This suggests there are good prospects for logistics development to support its growth.

Amazon has consolidated its e-commerce leadership in France, with sales of € 25bn in 2025; a tenfold increase in ten years. Its dominance is set to become even more pronounced with a € 15bn investment programme over the next three years, some of which will be devoted to the construction of new logistics facilities.

Asian platforms, such as Temu, Shein, AliExpress and JD.com, have also enjoyed strong growth. Their swift rise, combined with the tightening of European import regulations, which came into force in July, represents a potential growth driver for logistics real estate.

These five players alone accounted for over 90% of e-commerce take-up in France in 2026.

Q2 2026 LOGISTICS FRANCE

Take-up has fallen despite an encouraging second quarter

KEY FIGURES

1,450,000 sqm TAKE UP
-15% vs Q2 2025

90% SHARE OF GRADE A PLATFORMS

33% SHARE OF XXL PLATFORMS
+4 points vs Q2 2025

28% SHARE OF RENTAL TURNKEY AND OWNER OCCUPIER DEALS
-8 points vs Q2 2025

Grade A&B platforms

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TAKE UP IN FRANCE

After very sluggish take-up in Q1 2026 (410,000 sqm), the French logistics market picked up in Q2 to 1.5 million sqm. However, take-up over the whole of H1 was still 15% lower than H1 2025 and 21% short of the five-year average.

The economic, geopolitical and political backdrop is highly uncertain, prompting occupiers to wait and see, with many real estate schemes being postponed. In the short term, the conflict in the Middle East, resurgent inflation, staff changes among local authorities and the forthcoming presidential elections in 2027 mean there is a lack of economic and regulatory visibility.

At the same time, companies are making further efforts to optimise their finances. Effectively managing WCR entails streamlining inventories, which automatically reduces the need for logistics space. This is exacerbated by the difficulties faced by many sectors that have traditionally been major users of warehouse space – such as clothing, furniture, home furnishings and construction – leading to more space being released.

Conversely, driven by growth in online sales (+4% in 2025) and in line with the Q1 trend, e-commerce players are expanding their market share. These players now account for 30% of demand, compared with an average of 11% over the last five years.

Amazon is still in pole position, with around a million sqm of new logistics space taken up over the past two years, not to mention some 150,000 sqm recently acquired via existing platforms.

New global players are also gradually expanding their footprints. Although Asian marketplaces such as Shein, Temu and AliExpress still rely mainly on shipments from Asia or European hubs in Belgium and Poland, their strategy could change. The introduction in July of the European tax on small parcels (<€150), combined with tighter customs controls, is jeopardising the direct-delivery model that has underpinned their growth in recent years. Against this backdrop, logistics chains are likely to become more regionalised. This shift is clearly reflected in the first arrivals of logistics providers that specialise in supporting Asian platforms, such as JS Logistics, which recently leased three platforms covering nearly 100,000 sqm in the Paris region. These could herald a rise in demand for real estate driven by Asian e-commerce players in the French market.

Meanwhile, established logistics providers, which operate a significant proportion of France's warehouse stock, are now focusing on optimising their existing capacity rather than leasing new warehousing when responding to shippers' calls for bids.

Another key factor is the steep decline in turnkey and owner-occupier deals, which now account for just 28% of take-up, compared with an average of 41% over the last five years. This decline has had a direct impact on take-up and largely accounts for the fall in new platforms. Several factors are behind this trend:

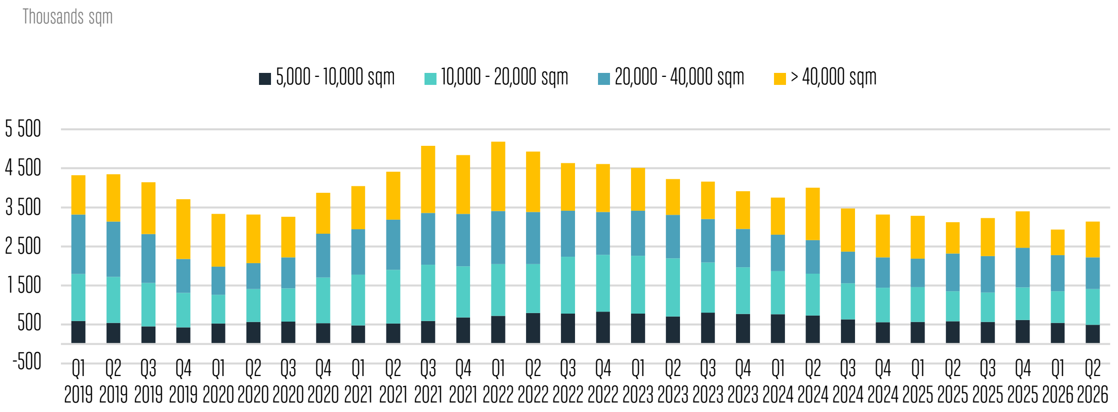
- the difficulty and time taken to obtain permits, combined with occupiers' increasingly tight operational schedules;

- yield expansion with a direct impact on rents for turnkey projects;

- most players in the mass retail sector, which accounted for around 25% of turnkey and owner/occupier schemes over the last decade, have now finished restructuring their logistics systems.

The XXL segment is holding up thanks to several major deals, including an exceptional lease by Amazon of nearly 190,000 sqm. Meanwhile, the 5,000–10,000 sqm and 20,000–40,000 sqm segments have seen the sharpest declines, in terms of both volume and the number of transactions.

Take up (over a rolling 12-month period)



Top 5 transactions

#	CITIES	TENANT	AREA
1	ENSISHEIM	AMAZON	190,000 sqm
2	DERVAL	AMAZON	70 ,000 sqm
3	ESCRENNES	FM FRANCE	60,000 sqm
4	MAGNY	U-LOGISTIQUE	55,000 sqm
5	SAINT LEGER PRES TROYES	ID LOGISTICS	50,000 sqm

Availability continues to rise

KEY FIGURES

7,160,000 sqm +14% vs dec 2025
Availability within one year

78%
SHARE OF GRADE A PLATFORMS

515,000 sqm +17% vs dec 2025
SPACE UNDER CONSTRUCTION

7.00% vs 6.20% vs dec 2025
VACANCY RATE

Grade A&B platforms

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AVAILABILITY WITHIN ONE YEAR

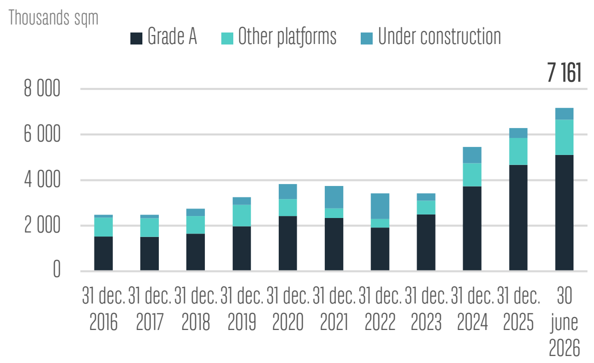
The slowdown in take-up has once again led to an increase in supply. At the end of June 2026, availability within a year was over 7 million sqm, up 14% in six months. This shift confirms the change in cycle that began in 2024 and marks a rebalancing of the balance of power in favour of occupiers, who now have a wider choice in terms of both location and type of asset.

Most of this growth is driven by second-hand platforms, which now account for 75% of the available stock (+17% in six months). Conversely, the supply of new assets remains relatively modest (+5%). The downturn in speculative construction, combined with continued strong sales of the latest-generation schemes, is limiting the replenishment of new stock. At the same time, more existing space is being released than is being taken up, such that the supply of second-hand logistics space is gradually rising.

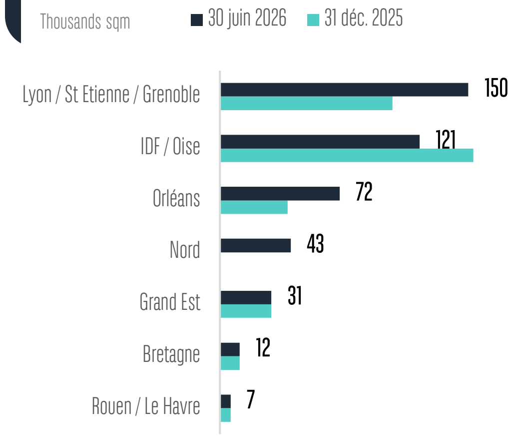
Yet there is nothing wrong with the quality of this supply. The French logistics stock is known for its high quality, enforced by strict regulations. The restrictions imposed by environmental protection regulations (ICPE) and safety standards ensure that the buildings remain modern, efficient and suited to occupiers' needs. The vast majority of space available consists of modern warehousing that meets the latest standards (78% grade A) with many units located along major logistics routes.

If demand does pick up again, these assets are ready to use immediately and should be the first to be taken up, providing occupiers with a quick alternative to new developments, which take much longer to complete.

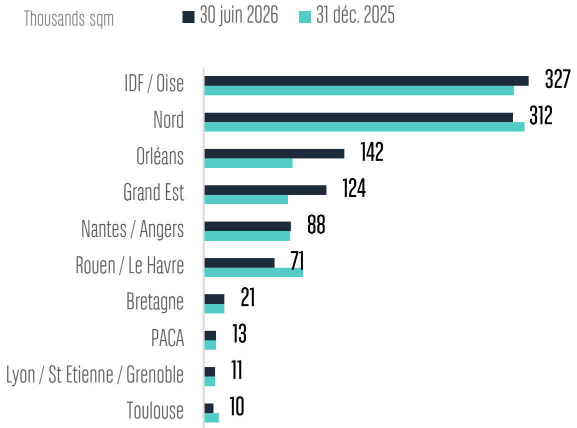
Availability within one year



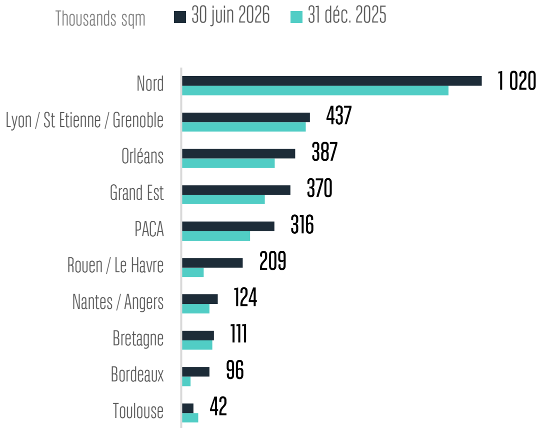
Space under construction



New supply

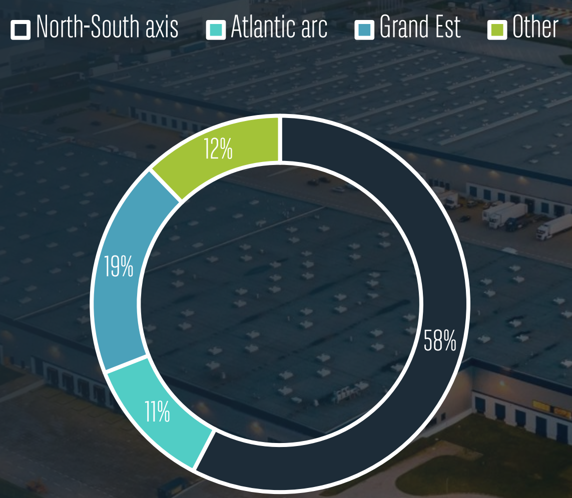


Second hand supply



835,000 sqm North-South axis

165,000 sqm Atlantic arc



Grade A&B platforms

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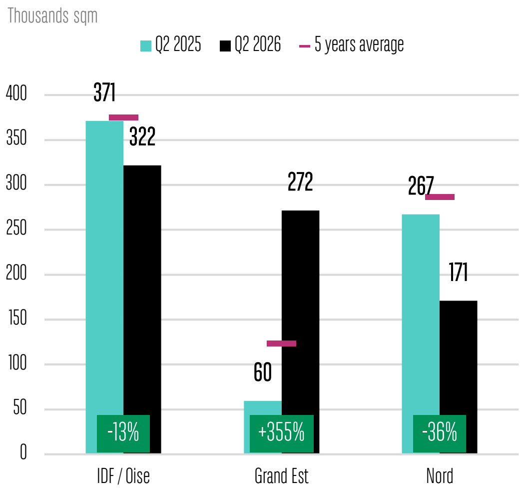
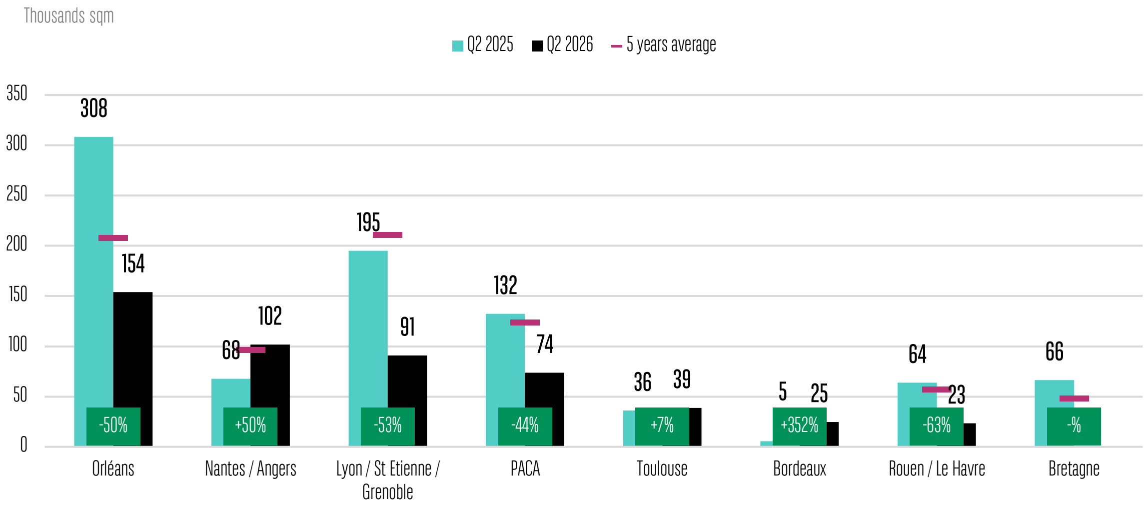
TAKE UP BY LOGISTICS MARKETS

TAKE UP OF MAIN LOGISTICS MARKETS





The slowdown in take-up is affecting all the main French logistics markets, to varying degrees depending on the region. Although the downturn is widespread, some markets are proving more resilient than others.

Greater Paris remains the country's leading logistics region in 2026. Take-up is only -14% short of the five-year average, confirming the capital's resilience, thanks to the depth of its market, the diversity of its user base and its central role in distribution chains.

The Grand Est region ranks second among French markets for the first time, with take-up of 275,000 sqm. However, this was largely thanks to Amazon's exceptional deal in Ensisheim (around 189,000 sqm). If this transaction is stripped out, the figure is much closer to its historical average.

It was harder going for the Hauts-de-France and Centre-Val-de-Loire regions, at respectively 170,000 sqm (-40% vs. the 5-year average) and 150,000 sqm (-26%). These two markets are typically driven by large-scale transactions but suffered from a lack of such deals: none were recorded in the Hauts-de-France region, and there was just one near Orléans.

The activity in some secondary logistics markets remains healthy. However, these figures should be viewed in perspective, as they are often based on high-value transactions, mostly carried out by e-commerce players. Against a backdrop of growing online sales and efforts to improve service quality, these companies are optimising their logistics networks by expanding their regional coverage, to bring inventories closer to their consumer bases. Markets such as Nantes, the Grand Est region and Dijon benefit from the availability of land, competitive rents and a strategic location along major distribution routes. These moves are primarily driven by attempts to optimise national logistics networks, rather than by economic factors specific to these regions. The current strong performance in these regions does not therefore necessarily indicate a lasting shift in the logistics landscape in France, which remains largely structured around the North-South axis and the main national hubs. Moreover, transaction volumes remain limited and count for little in overall take-up figures.

VACANCY RATE

LOGISTICS MARKET	VACANCY RATE	VS Q4 2025
HAUTS-DE-FRANCE	11.5 %	+0.4 point
GRAND EST	9.7 %	+4 points
ORLEANS	9.2 %	+2.4 points
NANTES	7.2 %	+0.8 point
ILE-DE-FRANCE	6.9 %	+0.4 point
BRETAGNE	6.7 %	+0.2 point
ROUEN / LE HAVRE	6.5 %	+1.5 point
PACA	5.3 %	+1 point
LYON	4.4 %	+0.3 point
BORDEAUX	4.0%	+3.1 points
TOULOUSE	2.4 %	-1 point

Grade A&B platforms

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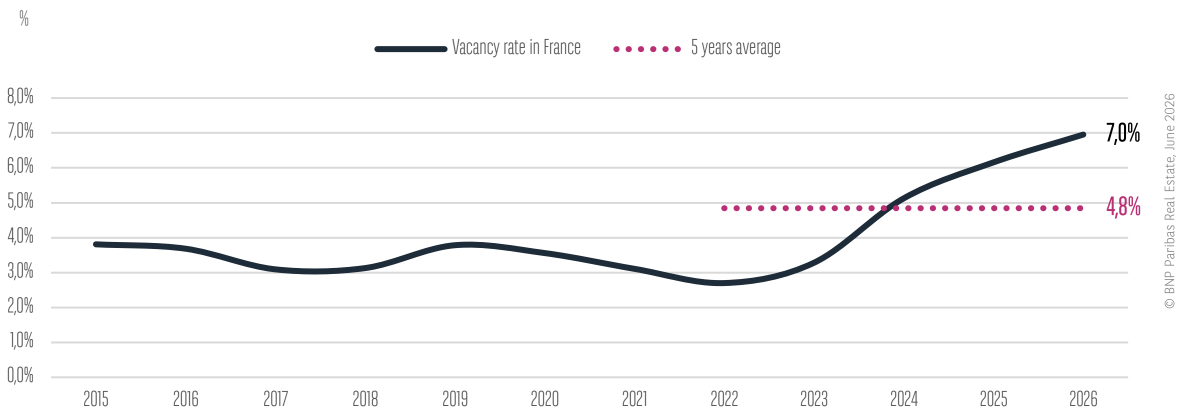
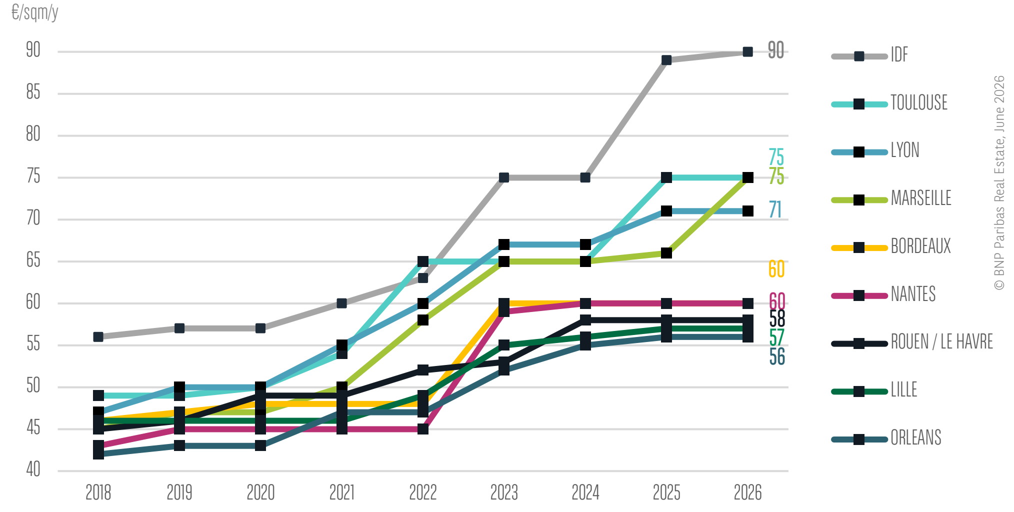
VACANCY RATE

The vacancy rate for warehouses in France continues to rise in 2026, standing at 7.0% after several years below the 5% threshold, which signals high pressure. Nevertheless, this is still a modest figure given the economic climate and compared to other asset classes.
This vacancy increase is mainly due to the rise in availability, stemming from the high number of releases and a slowdown in take-up.
At the national level, what might be seen as oversupply is rather a return to a more balanced market. Nevertheless, it will be worth keeping a close eye on supply in certain markets where vacancy rates have risen sharply in recent months.

National vacancy rate



Main logistics markets prime rents



PRIME RENTS

Rents rose sharply during the 2021-2023 period and have since stabilised. Apart from some markets such as Île-de-France and Marseille, where rents climbed a little further over the past quarter, they have moved little elsewhere in the country.

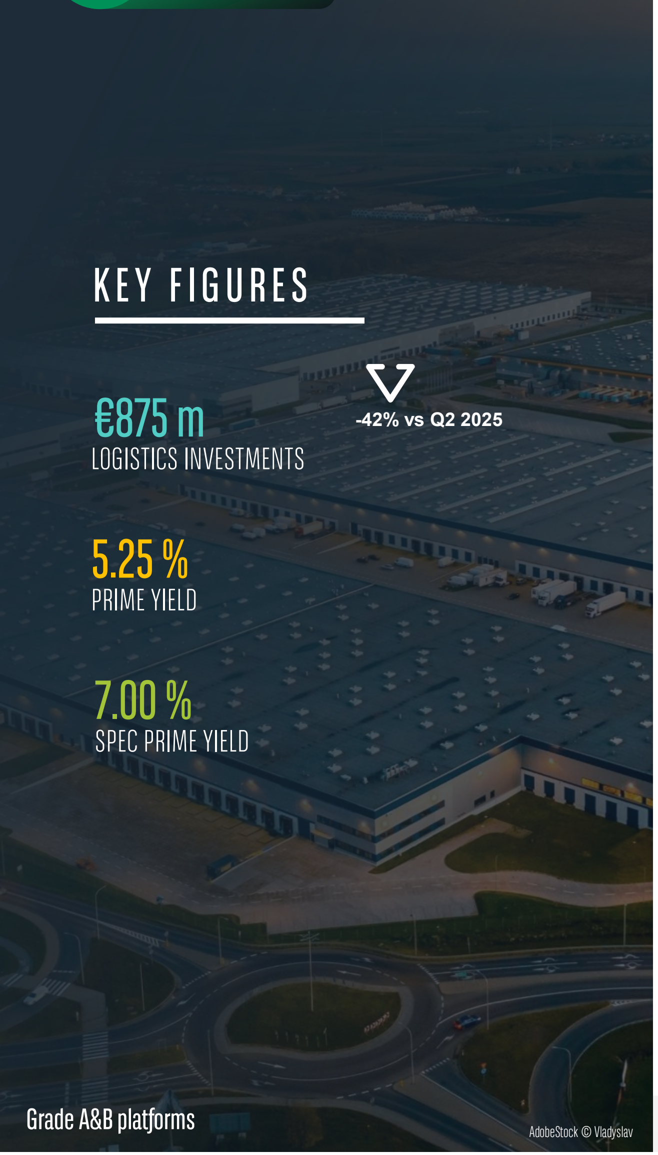
There are several reasons behind this stability: slower take-up, an increase in availability and a more uncertain economic climate, all of which limit landlords' ability to raise rents further. That said, rents remain high due to the scarcity of land and the intrinsic quality of prime assets, preventing a downward correction.

It must also be acknowledged that rents for grade A premises in France are still very competitive compared with other European markets.

With respect to incentives, although they are on the rise, they are still very reasonable given the context and compared with other asset categories.

Despite unfavourable market conditions and a rise in the vacancy rate, the fact that rents have remained stable demonstrates the resilience and intrinsic value of the logistics sector.

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



KEY FIGURES

€875 m
LOGISTICS INVESTMENTS
-42% vs Q2 2025

5.25 %
PRIME YIELD

7.00 %
SPEC PRIME YIELD

Grade A&B platforms

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CAPITAL MARKET

Only € 870m was invested in H1, representing a 42% decline in investment compared to the year-earlier period, even after factoring in the 20% portion of the Proudreed portfolio that was logistics premises. There were few large-scale deals over the first half of the year. Nevertheless, we note the sale of the INFIELD portfolio to Groupama Gan Logistics for about € 50m.

In addition to the ongoing economic and geopolitical uncertainty, the slowdown in demand is also holding back investment. The steep fall in turnkey projects and speculative developments has automatically reduced the number of assets that can be transacted, limiting investment opportunities.

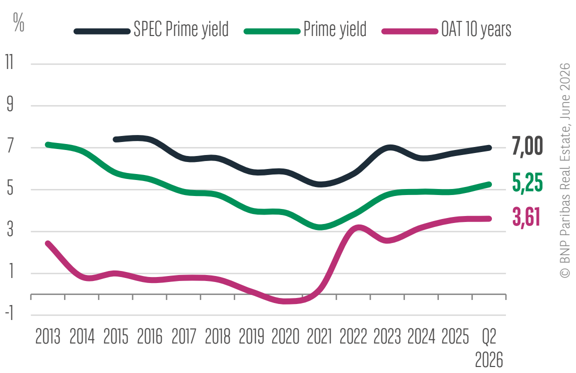
At the same time, many potential sellers are delaying their plans. As they are convinced that the logistics sector has strong fundamentals and expect borrowing conditions to improve, they are reluctant to sell their assets at current valuations.

Indeed, borrowing conditions are also an obstacle. Although monetary policy has eased of late, the ECB raised its key interest rate in June.

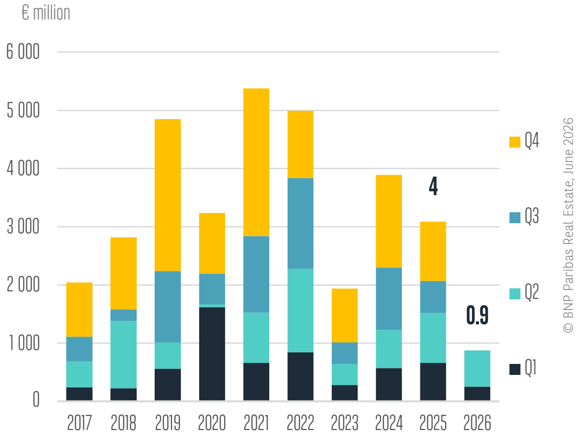
Despite this backdrop, there are signs that the market may be improving. There are several transactions currently being finalised, which should boost investment figures in the coming months. Moreover, the steady growth of e-commerce in France may drive strategic growth, particularly given Amazon's expansion and changes to European tax rules on small parcels that could prompt Asian players to set up their logistics centres in France.

The prime yield continues to expand and stands at 5.25%. A close eye should be kept on any changes to the ECB's key interest rate and the French OAT yield over the coming months.

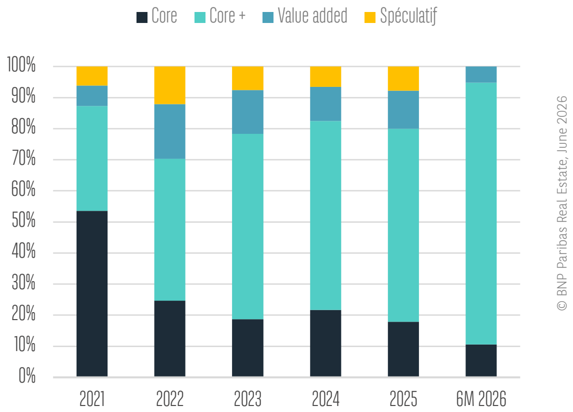
Prime yield and french bonds



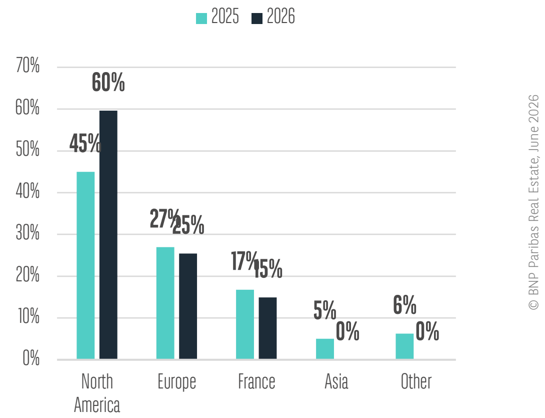
Logistics investments in France



Investors' strategy



Investors' nationality



BNP PARIBAS REAL ESTATE

Real Estate for a changing world

LOCATIONS (June 2026)

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ERAGNY
Immeuble Tennessee
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BP 30272 Eragny
95615 Cergy Pontoise Cedex
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NOISY-LE-GRAND
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