REVIEW

LOGISTICS MARKET

FRANCE Q3 2026

Grade A&B platforms



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RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2026 LOGISTICS FRANCE

Growth forecasts downgraded

KEY FIGURES

+0.5%
2026 GDP GROWTH (BNP PARIBAS forecasts)

+2.2%
2026 INFLATION (BNP PARIBAS forecasts)

+0.4%
HOUSEHOLD CONSUMPTION 2026 (BNP PARIBAS forecasts)

86
Vs 90 in Q4 2025
(100 in average [1987-2024])
HOUSEHOLD CONFIDENCE INDEX – Q3 2026

+0.3%
TERTIARY ACTIVIES RENT INDEX 2026 (BNP PARIBAS forecasts)

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ECONOMIC BACKDROP IN FRANCE

After GDP growth of 0.9% in 2025, the French economy has been flagging in 2026. GDP growth slowed by -0.2% in Q1, before remaining flat in Q2, leading to a forecast of modest 0.5% growth for the full year.

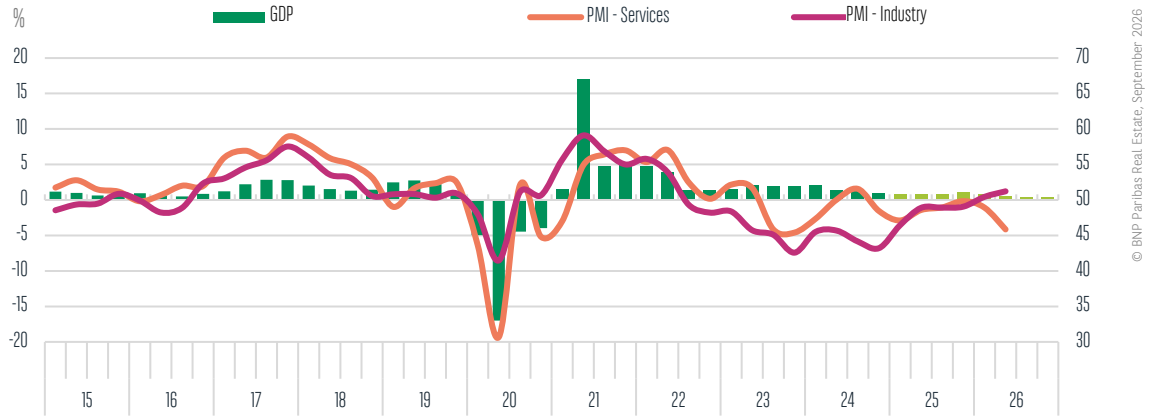
Inflation is expected to remain significantly lower in France than in the eurozone, but is still likely to exceed the ECB's 2% target this year.

Geopolitical tensions in the Middle East and political uncertainty ahead of the 2027 presidential election continue to dampen the outlook. There are also budgetary constraints and a significant expansion in OAT yields (4.82% at end September 2026), reducing room for manoeuvre and limiting the short-term economic recovery.

Unemployment rose for the seventh consecutive quarter, reaching 8.1% in mainland France at the end of Q2.

Household confidence remains severely weakened, dragged down by a series of political, economic and geopolitical uncertainties. The index is still well below its long-term average, prompting households to remain cautious and limiting the consumption recovery.

GDP growth in France



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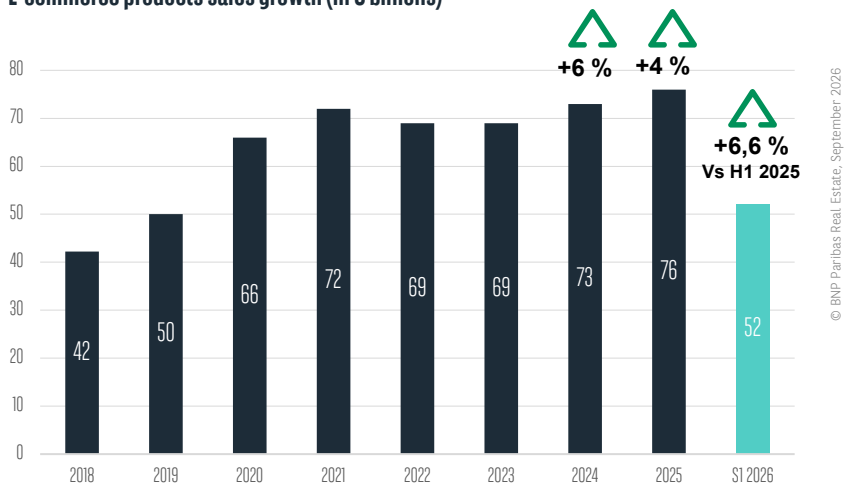
E-commerce products sales growth (in € billions)



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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 4%. This continued in H1 2026 (6.6%).

E-commerce has a market share of around 12% in the retail sector vs. 9% before Covid. This is still considerably lower than some countries in Europe (notably UK and Holland) and Asia, where market share can be two or three times higher. This suggests there are opportunities for logistics growth to support its expansion.

Meanwhile, consumer habits are changing. Generational change, with the arrival of digitally native consumers, together with improvements in logistics services (rapid delivery, collection points, returns management), are gradually lowering the barriers to online shopping.

Amazon is consolidating its leadership position in e-commerce in France with a turnover of € 25bn in 2025, a tenfold increase in ten years. This dominance is set to increase with plans to invest €15bn over the next three years, part of which will be earmarked for new logistics centres.

Asian platforms, such as Temu, Shein, AliExpress, JD.com and TikTok Shop, have also seen strong growth. Their swift rise, combined with the tightening of European import regulations since July, represents a potential driver of growth for the logistics real estate market.

Q3 2026 LOGISTICS FRANCE

Take-up still slightly down in Q3

KEY FIGURES

2,148,000 sqm TAKE UP
-11% vs Q3 2025

82% SHARE OF GRADE A PLATFORMS

24% SHARE OF XXL PLATFORMS
-4 points vs 5 y. average

29% SHARE OF RENTAL TURNKEY AND OWNER OCCUPIER DEALS
-9 points vs 5 y. average

Grade A&B platforms

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TAKE UP IN FRANCE

After take-up peaked in Q1 2022 at around 5 million sqm, it has fallen over the last twelve months to stand at around 3 million sqm since the start of 2025. The logistics market has fallen by 11% compared with Q3 2025 and is 19% short of the five-year average, with 2,150,000 sqm taken up over the first nine months of 2026.

Most deals were for units of less than 20,000 sqm, which accounted for 85% of transactions. This distribution reflects mixed trends across the different segments: whereas units of between 10,000 sqm and 20,000 sqm saw a marked increase (+64% vs. 2025), other size segments are in decline. The >20,000 sqm segment has been hit particularly hard, with poor take-up and a rise in releases (+19%). This was in part due to occupiers seeking flexibility and therefore smaller units.

Given the prevailing economic, political and geopolitical uncertainties, occupiers are seeking to streamline their operations and manage their working capital requirements (WCR), particularly by reducing inventory and the floor space required for their business. As such, the key issue is no longer simply the size of the platforms, but rather their location, operational performance and flexibility.

Although some sectors that have historically required a lot of logistics space are struggling, such as clothing, furniture and construction, e-commerce remains a key driver (25% of total demand, compared with an average of 7% over the last five years). Amazon continues to ramp up its logistics network in France with over 1 million sqm of logistics space transacted in two years. It is establishing itself as the market leader, alone accounting for nearly 20% of total take-up in 2026 and nearly 70% of e-retailer take-up. Furthermore, the gradual arrival of international players, particularly from Asia, is also underpinning take-up (130,000 sqm changed hands during the first nine months of 2026, i.e. 6% of total take-up). Higher tariffs and the new tax on small parcels could also speed up efforts to bolster regional logistics networks. The many recent leases taken out by companies such as JS Logistics are an early indication of this trend.

The market is still being held back by the decline in turnkey and owner/occupier deals, which now account for just 29% of take-up, vs. an average of 38%. This is due to:

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.

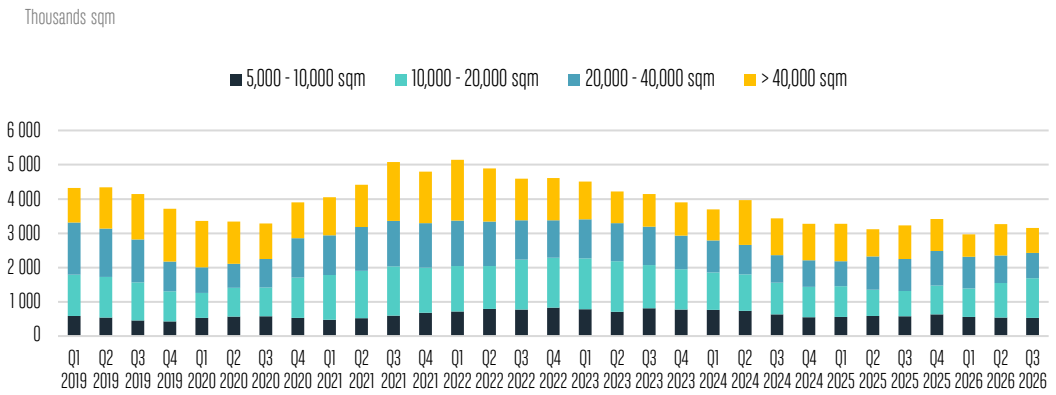
This is boosting demand for second-hand Grade A assets, with a jump in take-up (+34% accounting for nearly 40% of the total). This momentum is underpinned by rapidly expanding supply – the number of available warehouses has risen from 87 to 205 in less than five years – and by a high-quality logistics infrastructure.

Conversely, the market for new Grade A platforms (excluding turnkey and owner/occupier) has contracted by 25% compared with Q3 2025, driven by competition from second-hand assets. It now accounts for just 22% of take-up, slightly below the five-year average of 25%.

Whereas warehouse sales, which account for 33% of demand, remain stable, lettings have fallen by 15% year-on-year.

Meanwhile, after months of slight decline, logistics providers are returning to the market and now account for 50% of new leases (compared with 40% in Q3 2025).

Take up (over a rolling 12-month period)



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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

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Q3 2026 LOGISTICS FRANCE

Supply still on the rise

KEY FIGURES

7,250,000 sqm
Availability within one year
+15% vs dec 2025

79%
SHARE OF GRADE A PLATFORMS

550,000 sqm
SPACE UNDER CONSTRUCTION
+25% vs dec 2025

6.90%
VACANCY RATE
vs 6.20% vs dec 2025

Grade A&B platforms

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AVAILABILITY WITHIN ONE YEAR

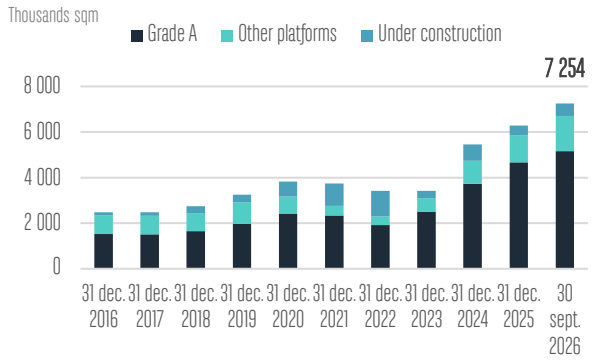
Availability continues to rise (+15% vs. December 2025) and has now more than doubled over the past five years. This shift marks a rebalancing in favour of occupiers, who now have a wider choice in terms of both location and asset type.

This increase in supply is largely due to more releases of existing warehouses (+19% vs December 2025, i.e. 75% of availability within a year), whereas the rise in new supply (completed and under construction) is still relatively contained, up 6% vs December 2025.

Indeed, due to a sharp fall in demand and the limited number of units completed in 2026, the volume of new supply remains broadly stable (17% of availability within a year). This stock is struggling to find takers, held back by competition from second-hand assets that meet the latest market standards, are often well located and are now widely available. Moreover, second-hand Grade A premises are often available at lower rents, increasing the pressure on new assets.

However, projects under construction, which account for just 30% of new supply, have increased by 25% and remain at a relatively high level given the current circumstances (in line with the ten-year average). This figure reflects the strength of logistics real estate fundamentals and the ongoing confidence of investors, who, despite an uncertain environment and growing supply, continue to develop speculative schemes.

Availability within one year



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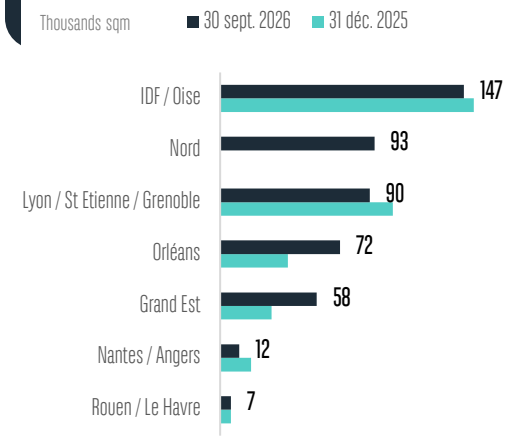
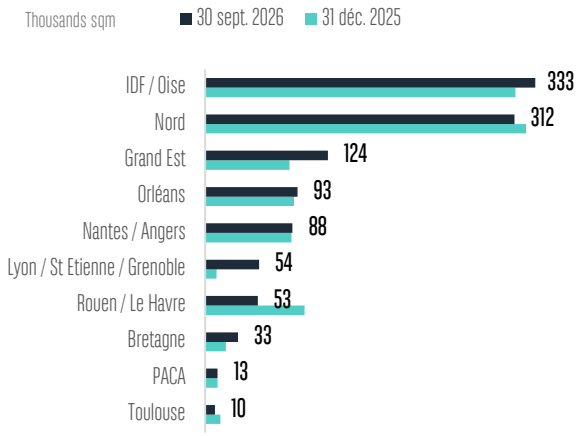
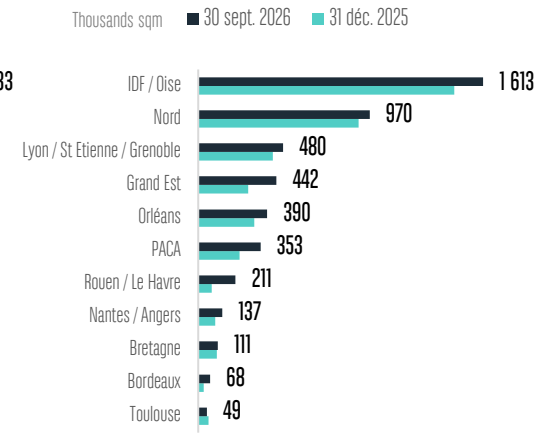
Space under construction



New supply



Second hand supply



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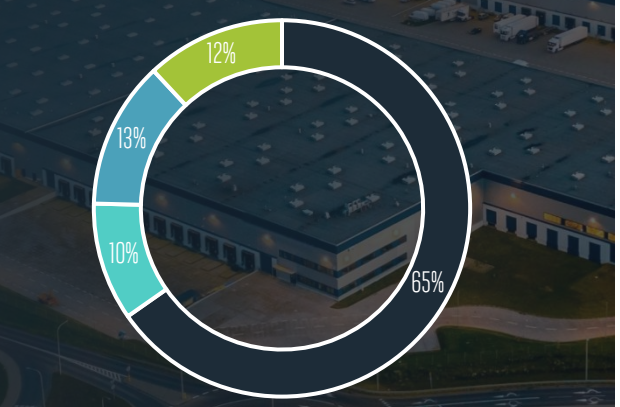
Q3 2026 LOGISTICS FRANCE

1,400,000 sqm
North-South axis
-20 % vs Q3 2025

220,000 sqm
Atlantic arc
-11 % vs Q3 2025



Grade A&B platforms

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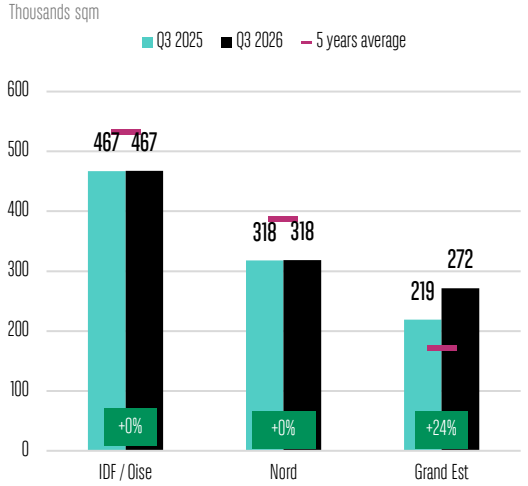
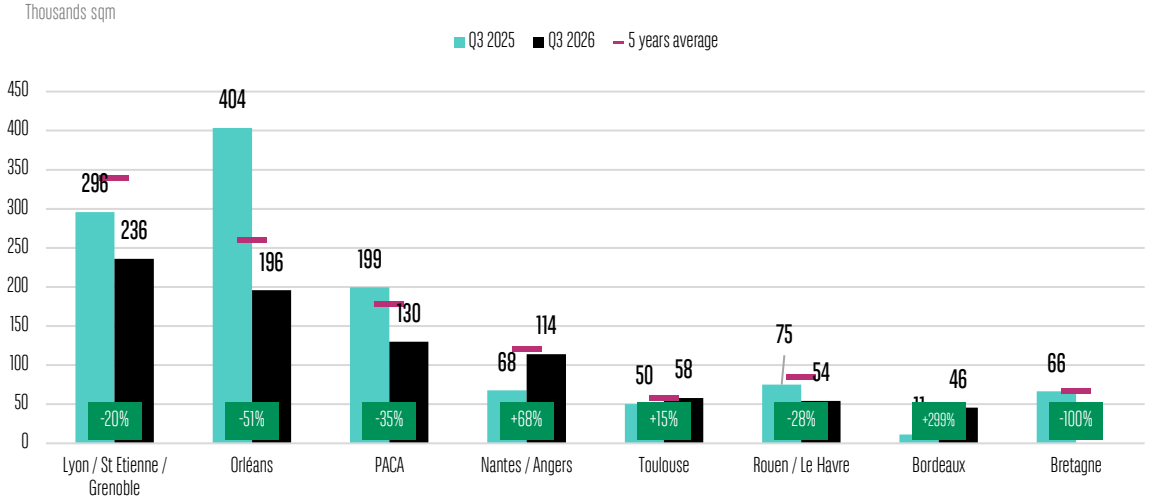
TAKE UP BY LOGISTICS MARKETS

TAKE UP OF MAIN LOGISTICS MARKETS





The slowdown in take-up has affected all the main French logistics markets, although trends vary between regions.

With take-up of 470,000 sqm, **Greater Paris** is proving resilient, with a figure similar to that of 2025 and close to its five-year average. The market was particularly buoyed by several leases signed by Asian e-commerce businesses. Even so, no large-scale deals were made, compared with an average of 140,000 sqm over the last five years, which has weighed heavily.

The **Hauts-de-France** region is also holding up well, with take-up of 320,000 sqm comparable to that of 2025. Just one XXL transaction for 50,000 sqm was recorded, vs. an average of 140,000 sqm.

As such, a market recovery and a resumption of major transactions would represent a powerful growth driver for these two regions.

The **Grand Est** region has risen to third place (270,000 sqm), but this was thanks to an exceptional deal for around 200,000 sqm (Amazon in Ensisheim). The significant increase in supply (625,000 sqm), combined with limited take-up (an average of 170,000 sqm over the last five years), is nevertheless cause for concern in the coming months.

Conversely, **Orléans** has performed significantly below average (200,000 sqm, i.e. down 51% on 2025 and 25% short of the five-year average), with just one major deal during the period. The region has mainly suffered from a fall in turnkey deals and major transactions, which have historically helped to sustain volumes. Despite the increase in supply (555,000 sqm), the current stock could be absorbed quickly should the market recover (an average of 260,000 sqm taken up over the last five years).

The **PACA** region has also slumped (-35%), held back by the size of its transactions (none above 20,000 sqm). This is the only market on the North-South axis where there is currently nothing over 40,000 sqm available within a year, which limits its capacity to accommodate large-scale projects.

Even though supply is gradually recovering in **Lyon**, there has been a 20% drop in take-up compared with last year.

These two markets have historically been undersupplied and still have relatively low vacancy rates (4%). This upturn in supply is therefore a positive sign, allowing demand to be catered for in the event of a recovery.

Lastly, the **Atlantic Coast** has also been impacted by the current situation with limited take-up (220,000 sqm, down 21% vs. the five-year average), mainly due to a lack of availability. This constraint, combined with the scarce availability of land, has prompted occupiers to favour turnkey and owner-occupier developments, which account for 50% of take-up.

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VACANCY RATE

LOGISTICS MARKET	VACANCY RATE	VS Q4 2025
HAUTS-DE-FRANCE	10.5 %	-0.5 point
GRAND EST	10.3 %	+4.8 points
ORLEANS	9.1 %	+2.2 points
ILE-DE-FRANCE	7.6 %	+1.2 point
BRETAGNE	7.2 %	+0.8 point
NANTES	7.1 %	+0.7 point
ROUEN / LE HAVRE	5.8 %	+0.9 point
LYON	4.3 %	+0.3 point
PACA	4.0 %	-0.2 point
BORDEAUX	3.7%	+2.8 points
TOULOUSE	3.0 %	-0.4 point

Grade A&B platforms

AdobeStock © Vladyslav

VACANCY RATE

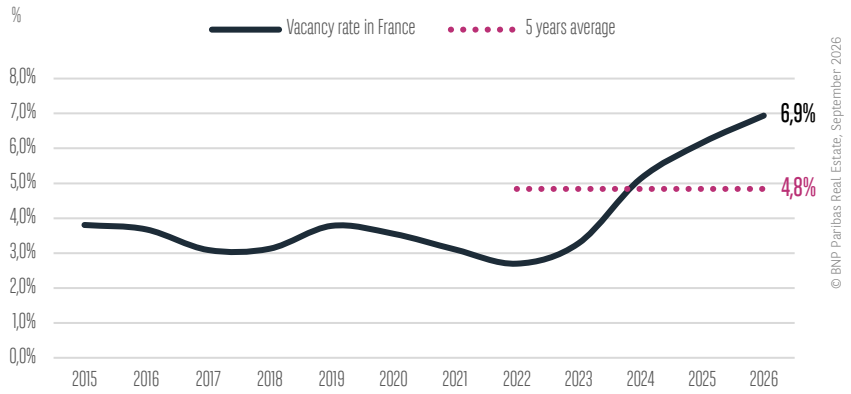
The vacancy rate for warehouses in France has continued to rise in 2026, to 6.9%, despite a very slight fall in Q3 (-0.1%). However, this is still moderate given the economic climate and other asset categories.

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

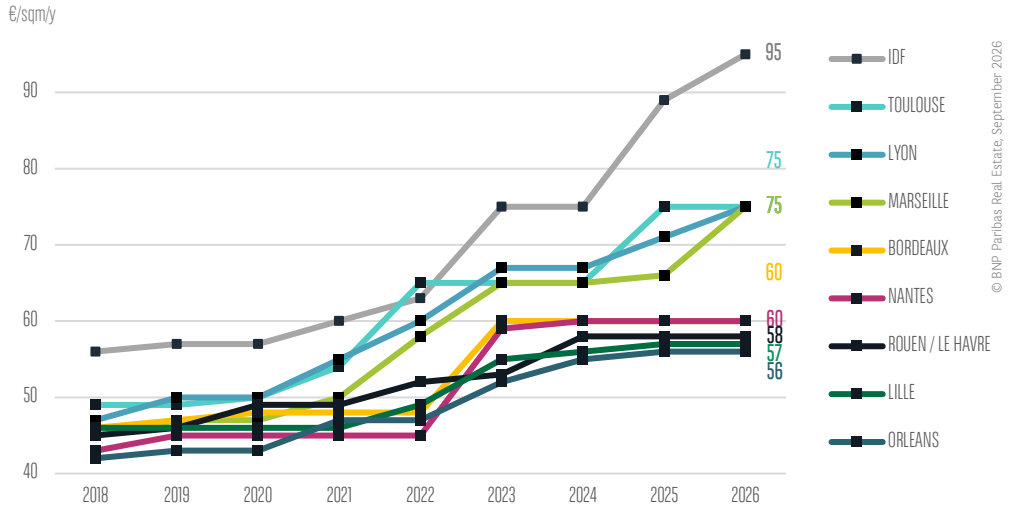
At national level, what could be interpreted as an oversupply is in fact simply a return to a more balanced market. Nevertheless, it will be worth keeping a close eye on the level of supply in certain markets where vacancy rates have risen sharply in recent months.

This is particularly the case in the Grand Est region, where the vacancy rate exceeds 10% and where it could take more than five years of take-up (excluding turnkey projects) to fully absorb the existing stock.
Conversely, although vacancy rates in Hauts-de-France, Orléans and Île-de-France seem high, it would take just over two years of sustained demand to absorb immediate availability.

National vacancy rate



Main logistics markets prime rents



PRIME RENTS

Following a period of strong growth between 2021 and 2023, prime rents have been stabilising for the past two years. With the exception of a few markets, such as Île-de-France and Lyon, where there were isolated rises in the last quarter, the general trend across the country is one of stagnation.

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. Nevertheless, the scarcity of land and the quality of assets are preventing any fall in values just yet.

However, the market is mainly being adjusted through incentives. These are generally moderate but can sometimes be much higher in specific markets with the highest vacancy rates.

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

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

KEY FIGURES

€1.5 Bn
LOGISTICS INVESTMENTS
-28% vs Q3 2025

5.50 %
PRIME YIELD

7.25 %
SPEC PRIME YIELD

Grade A&B platforms

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CAPITAL MARKET

Investment in logistics fell by 28% in Q3 2026, representing the steepest decline across all asset classes.

This was mainly due to the lack of large-scale deals. Apart from the Proudreed portfolio (28% of investment) and the sale of the ASPHALT portfolio to Morgan Stanley (€ 110m), few portfolios of any significant size have come to market. Some landlords, when not under pressure to sell, sometimes prefer to wait for a better market opportunity.

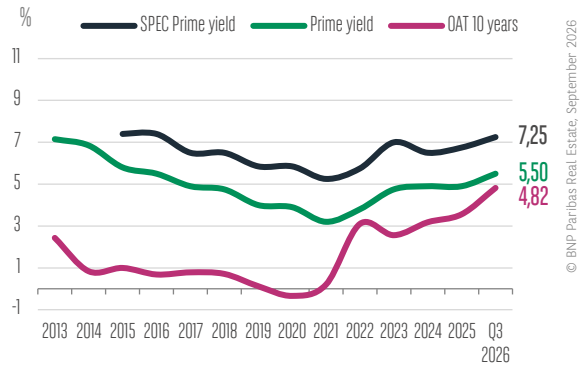
Moving opportunities remain limited. This situation has been exacerbated by the sharp decline in turnkey transactions (down 87% vs. Q3 2025) and by the slowdown in speculative building starts.

There has been a steep decline in the number of Core transactions. The market is mainly being driven by Core+ deals (80% vs. an average of 52% over the last five years), suggesting that investors are becoming pickier and focusing on value creation. The significant fall in speculative transactions over the course of the year also reflects a degree of caution, with investors remaining reluctant to expose themselves to further rental risks.

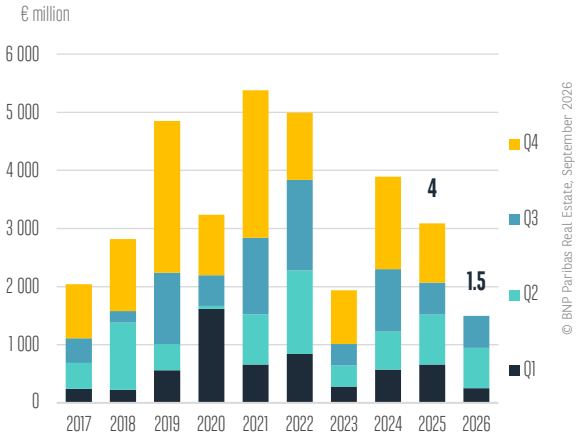
Meanwhile, borrowing conditions are deteriorating, driven by the 25 basis point rise in the ECB's key interest rate (2.50%) and the sharp rise in the French OAT (4.82% at the end of September 2026), against a backdrop of renewed inflationary pressure related to the war in Iran.

The current financing conditions mean that the property risk premium is too low, forcing investors to raise their entry yields. In this context, the prime yield continued to expand in Q3, now standing at 5.50%. How it develops over the coming months will largely depend on the trajectory of the ECB's key interest rates, changes in borrowing conditions and a potential downgrade of the sovereign credit rating.

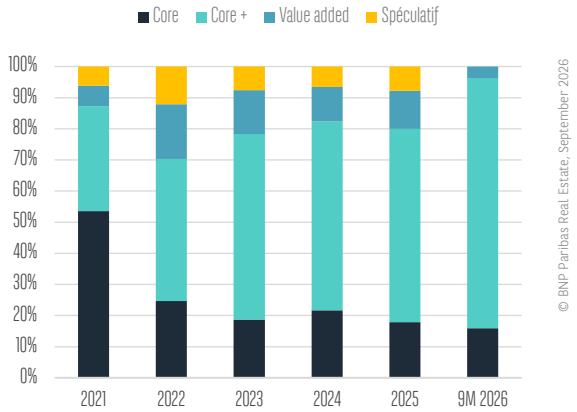
Prime yield and french bonds



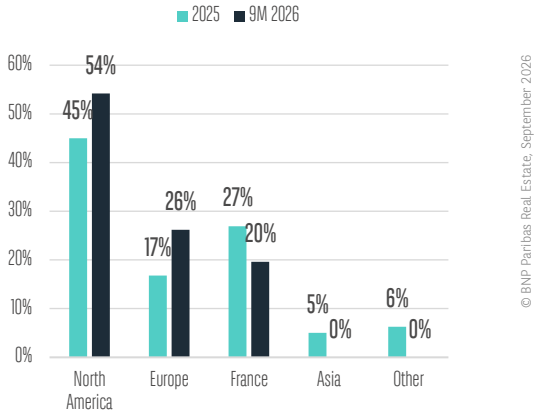
Logistics investments in France



Investors' strategy



Investors' nationality



LOCATIONS (September 2026)

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