

REVIEW

LOGISTICS MARKET

FRANCE H1 2025

Grade A&B platforms

AdobeStock © Irina Sharmira

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



H1 2025

LOGISTICS FRANCE

KEY FIGURES

+0.9%

2025 INFLATION (forecasts BNP PARIBAS)

+0.8%

HOUSEHOLD CONSUMPTION 2025 (forecasts BNP PARIBAS)

89



-1 point over one year (100 in average [1987-2024])
HOUSEHOLD CONFIDENCE INDEX - Q1 2025

0.3%

TERTIARY ACTIVITIES RENT INDEX 2025 (forecasts BNP PARIBAS)

AdobeStock © Vladyslav



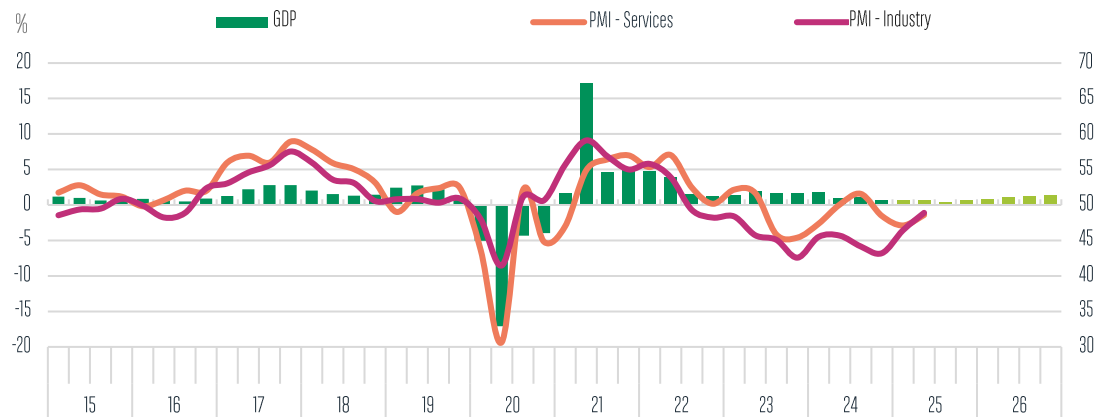
ECONOMIC BACKDROP IN FRANCE

French GDP growth was weak in Q1 (+0.1% q/q), and full-year growth is expected to come in at +0.6%. Investment efforts by the European Union (German stimulus and the "Readiness2030" defence plan) should boost economic growth in some sectors, despite trade and geopolitical tensions.

Inflation has fallen back completely (+0.9% in June 2025). It has been under 1% for five months now, thanks to a steep fall in energy costs.

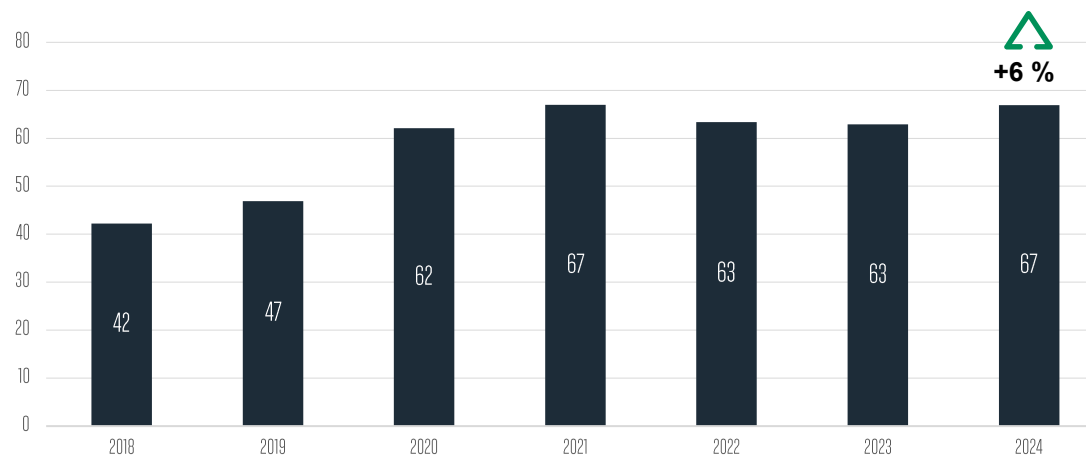
The purchasing managers' indices for services and industry, which measure business activity, picked up in Q2, pointing to renewed optimism. However, they remain below their average of 50.

GDP growth in France



© BNP Paribas Real Estate, July 2025

E-commerce products sales growth (in € billions)



© BNP Paribas Real Estate, July 2025



E-COMMERCE

After falling by 7% in 2022 and 1.8% in 2023, online sales were boosted by lower inflation and rebounded by +6%. Note that e-commerce (goods) has grown by more than 50% over the past six years.

The market share of e-commerce within overall retail sales is about 10%, barely half or a third of some countries in Europe or Asia. This suggests good potential for Logistics development, especially cross-docking and XXL platforms, to accompany its growth.



BNP PARIBAS
REAL ESTATE



H1 2025

LOGISTICS FRANCE

Fall in take-up compared to H1 2024

KEY FIGURES

1,535,000 sqm
TAKE UP
-17% vs H1 2024

90%
SHARE OF GRADE A PLATFORMS

32%
SHARE OF XXL PLATFORMS
vs 43% H1 2024

32%
SHARE OF RENTAL TURNKEY AND OWNER
OCCUPIER DEALS
Vs 50% H1 2024



TAKE UP IN FRANCE

Take-up continued to slide in H1 and came in 19% below its five-year average. Looking at the rolling 12-month picture, take-up has fallen from over 5 million sqm in Q1 2022 to around 3 million sqm this quarter (-40%).

Economic and regulatory instability (tariffs, corporate taxation, abolition of low-emission zones, which is causing confusion among occupiers and landlords of urban schemes) are prompting hesitancy and leading to the postponement of occupiers' logistics transformation projects.

Moreover, some industrial and retail sectors such as clothing, furniture, decoration and construction, which traditionally require a lot of logistics space, have seen an increase in insolvencies and margin erosion.

Conversely, others are still growing strongly, like agri-food, defence, aerospace, energy, cosmetics, luxury goods, and mass retail.

Third-party logistics providers, which have accounted for 48% of demand over the last five years, saw a 6-point decline (42%). The limited number of calls for bids from shippers in

recent months has prompted them to streamline their existing capacities.

Whereas take-up of second-hand premises had been falling, it has turned around significantly (+30% vs H1 2024). This shows that there is little doubt about the intrinsic qualities of these units, even though some buildings do not meet all occupiers' CSR requirements.

Conversely, the take-up of new warehouses (new grade A, turnkey and owner/occupier) has fallen -30% vs. H1 2024. This is largely due to the fall in turnkey and owner/occupier schemes (about -50% vs H1 2024).

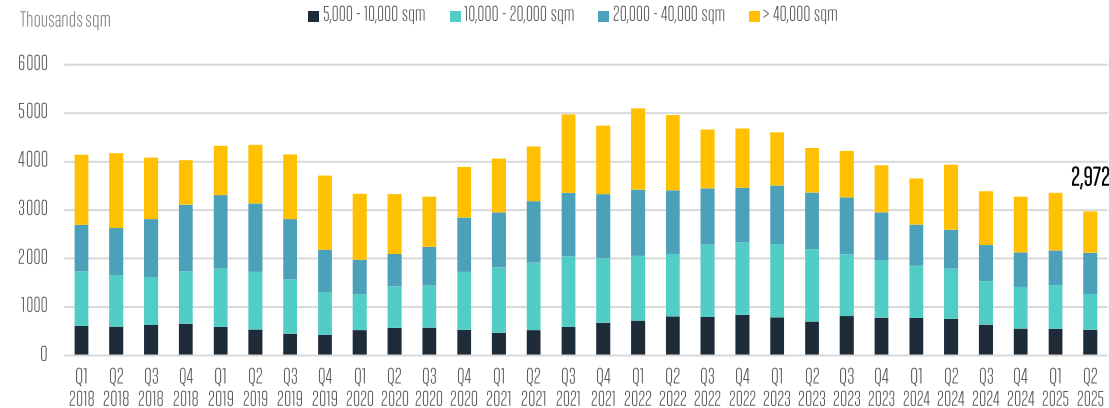
The take-up of new grade A warehouses (completed speculative schemes) is stable at 435,000 sqm, and in line with the average of the last five years.

Although occupier sales only represented 90,000 sqm, this was still more than 50% above the five-year average. This suggests that wealth management is still key to the strategies of many companies. Indeed, managers of SMEs, SMIs, and large companies are keen to own their real estate assets, as it

allows them to consolidate their balance sheets and establish their businesses with a view to the long term.

The average deal size was around 18,000 sqm, but the number of deals only increased in the 20,000-40,000 sqm segment (+45% vs H1 2024). Transactions over 40,000 sqm, which underpinned the market in 2024 (43% of take-up) and at the start of this year, were down in H1 2025, accounting for only a third of the space transacted.

Take up (over a rolling 12-month period)



© BNP Paribas Real Estate, July 2025

Top 5 transactions

#	CITIES	TENANT	AREA
1	ILLIERS COMBRAY	AMAZON	120,000 sqm
2	ONNANG	ACTION	80,000 sqm
3	NANGIS	FM FRANCE	75,000 sqm
4	TOURNAN EN BRIE	JD.COM	65,000 sqm
5	SAINT PRIEST	RENAULT TRUCKS	45,000 sqm

© BNP Paribas Real Estate, July 2025

Grade A&B platforms

Shutterstock © Garodenkoff



H1 2025

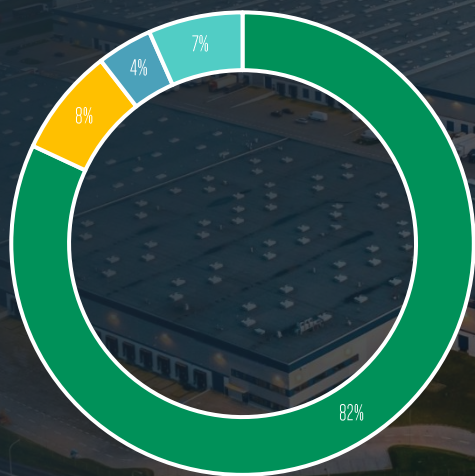
LOGISTICS FRANCE



1,250,000 sqm
North-South axis

115,000 sqm
Atlantic arc

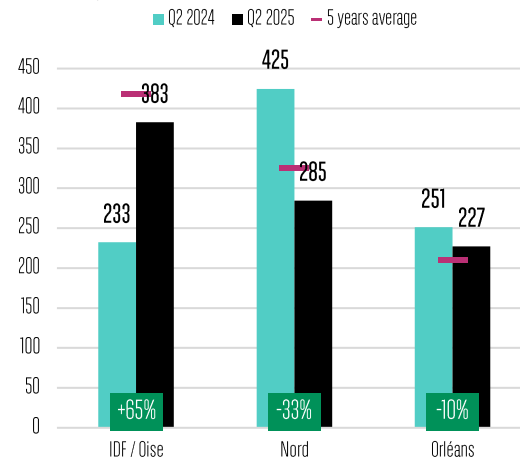
North-South axis Atlantic arc Grand Est Other



TAKE UP BY LOGISTICS MARKETS

TAKE UP OF MAIN LOGISTICS MARKETS

Thousands sqm

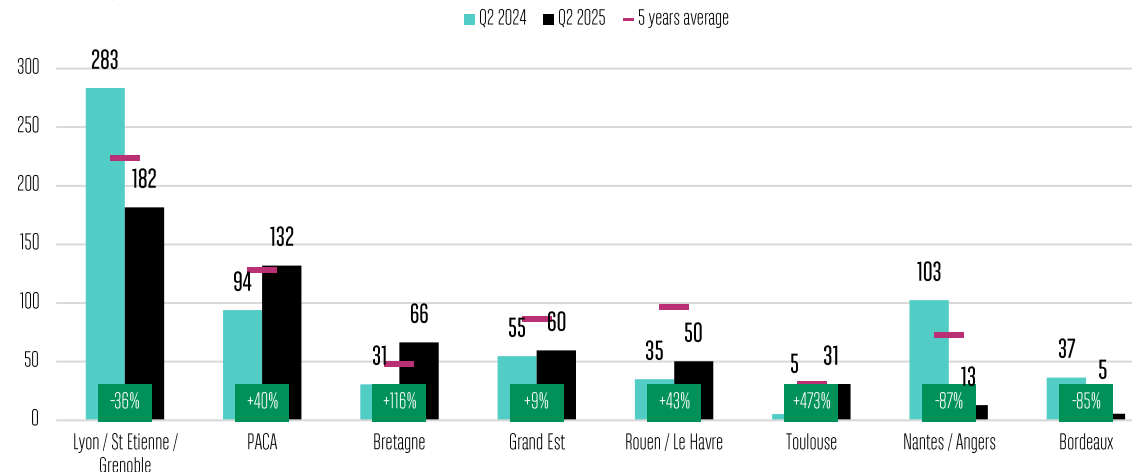


Boosted by three major deals totalling 170,000 sqm, the Paris region continued the recovery that began at the start of the year. It is now just 8% short of its five-year average and has regained its place as the top French market, accounting for 25% of take-up.

With just 290,000 sqm transacted, the Hauts-de-France region has slumped by over 30% vs. H1 2024. With the number of deals broadly the same, it is the average size that has fallen. There has been just one XXL deal so far in 2025 (Action in Onnaing for around 100,000 sqm), compared with four such transactions over H1 2024 (285,000 sqm). Nevertheless, the supply of these units is down slightly (-4%).

Orléans, which performed outstandingly in 2024, once again boasted take-up above its five-year average, thanks mainly to Amazon's owner/occupier move in Illiers-Combray (120,000

Thousands sqm



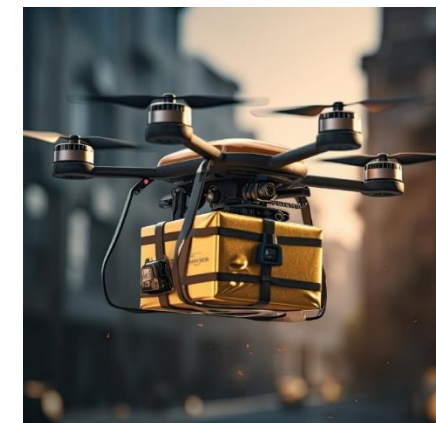
sqm) in Q1.

Similarly, take-up in the PACA region was above its five-year average (+3%). Its historically low supply has risen significantly (+54%), which should help to maintain the healthy trend.

It is a similar story for Auvergne-Rhône-Alpes, where the unusually low supply has also been restored (500,000 sqm/+70%). However, take-up in the region is still 20% short of its five-year average. However, there are some major deals in the pipeline that should underpin take-up in H2.

The Atlantic coast saw its lowest take-up in five years (-53%) with just 115,000 sqm changing hands.

Lastly, take-up in Eastern France, although 9% higher than in H1 2024, was still 30% lower than its five-year average.



© BNP Paribas Real Estate, July 2025



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



H1 2025

LOGISTICS FRANCE

Availability within a year still rising sharply

KEY FIGURES

6,220,000 sqm

Availability within one year



+25% vs dec 2024

82%

SHARE OF GRADE A PLATFORMS

510,000 sqm

SPACE UNDER CONSTRUCTION



-28% vs dec 2024

6.10%

VACANCY RATE



vs 5.10% en dec 2024



AVAILABILITY WITHIN ONE YEAR

Availability within a year of grade A and B premises has continued to rise and now stands at 6.2 million sqm, almost doubling in just 18 months.

This trend is even more pronounced as some space leased by logistics providers, which is vacant when not under contract, is not included in the figure, even though it directly competes with the leasing of available space in 3PL calls for bids.

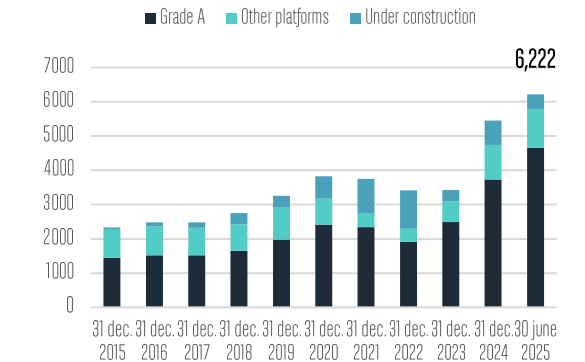
Compared to the end of 2023, only new grade A premises have seen moderate growth (+20%), thanks to healthy take-up. By contrast, availability of second-hand Grade A warehouses more than doubled over the same period (+110%), following the release of existing units. However, the grade B stock remains broadly stable compared with end-2024. Although the intrinsic qualities of these warehouses are not in doubt, the

growing importance of ESG criteria in occupiers' real estate strategies could hasten the obsolescence of certain assets in less sought-after locations.

Speculative building starts surged last year as borrowing conditions eased, but they have fallen back again (-28% vs H1 2024). Despite the more favourable environment, investors remain cautious about launching new speculative developments.

Availability within one year

Thousands sqm

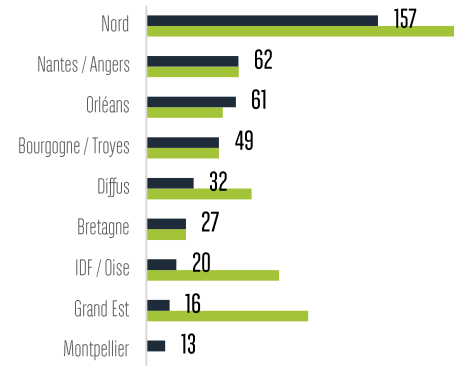


© BNP Paribas Real Estate, July 2025

Space under construction

Thousands sqm

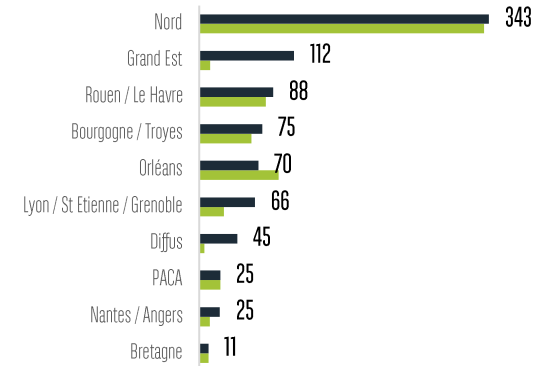
■ 30 june 2025 ■ 31 dec. 2024



New supply

Thousands sqm

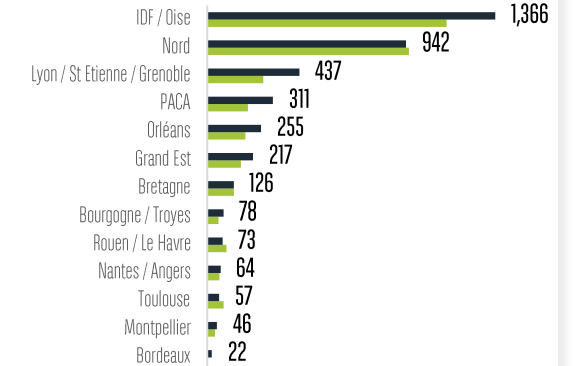
■ 30 june 2025 ■ 31 dec. 2024



Second hand supply

Thousands sqm

■ 30 june 2025 ■ 31 dec. 2024



© BNP Paribas Real Estate, July 2025

Grade A&B platforms

AdobeStock © Vladyslav



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world



H1 2025

LOGISTICS FRANCE

VACANCY RATE

LOGISTICS MARKET	VACANCY RATE	VS Q1 2024
HAUTS-DE-FRANCE	11.4%	+0.4 point
ILE-DE-FRANCE	7.1%	+0.9 point
ORLEANS	5.5%	+0.1 point
ROUEN / LE HAVRE	5.5%	-0.1 point
GRAND EST	5.2%	-1.4 point
LYON	4.5%	+2.6 points
PACA	4.5%	+3 points
BRETAGNE	3.9%	-3.7 points
NANTES	3.4%	+1.3 point
TOULOUSE	2.6%	-0.4 point
BORDEAUX	0.0%	+0 point

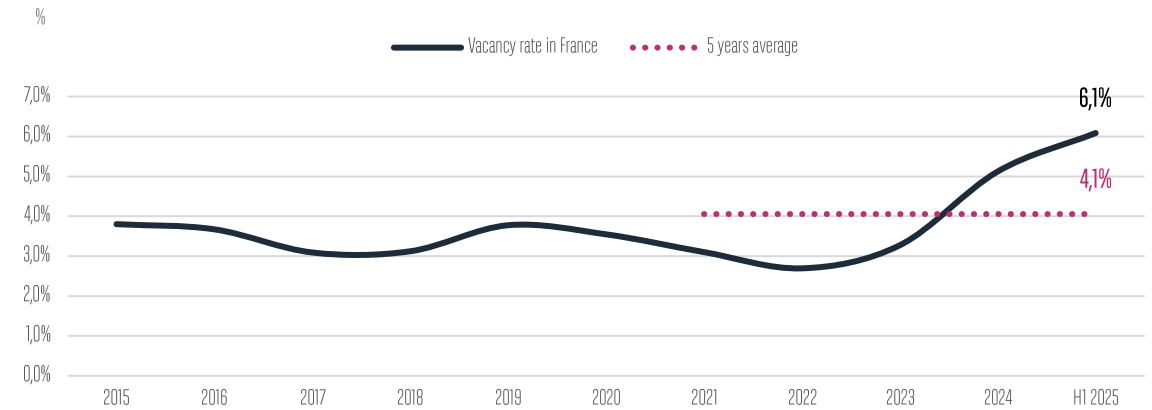


VACANCY RATE

A direct consequence of the increase in supply is that the immediate vacancy rate¹ continues to rise and now stands at 6.1%¹ (vs 5.1% at end 2024). It is the first time in 10 years that it has topped 6%, but the figure remains reasonable given the economic environment.

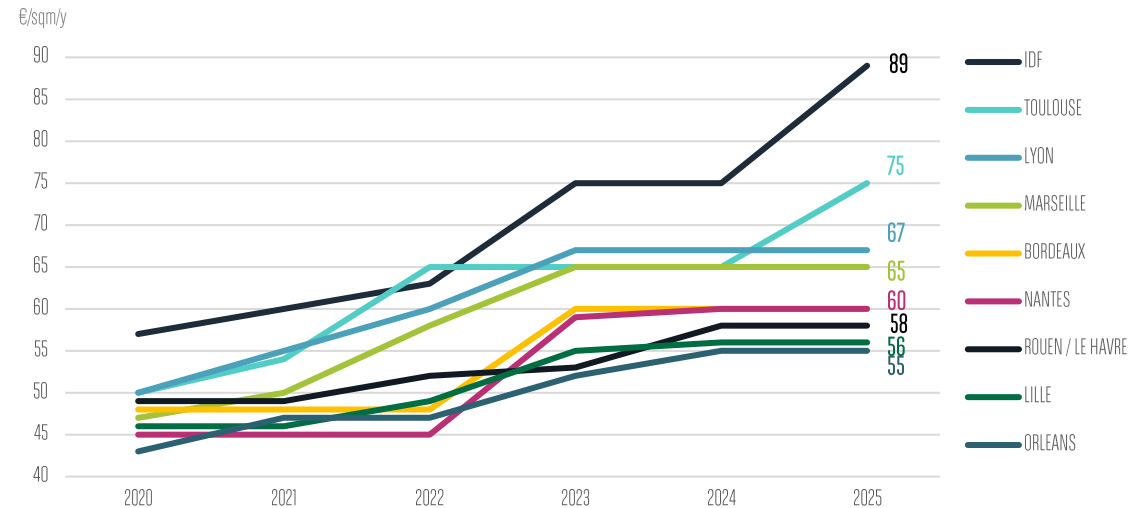
That said, there are still some big geographical disparities. Paradoxically, the markets along the north-south axis that enjoyed the highest take-up levels in H1 2025 are those where vacancy rates continue to rise.

National vacancy rate



© BNP Paribas Real Estate, July 2025

MAIN LOGISTICS MARKETS PRIME RENTS



© BNP Paribas Real Estate, July 2025



PRIME RENTS

After expanding significantly over the past four years, prime rents continue to stabilise. For existing platforms, the main reasons are the fall in demand combined with the rise in vacancy rates. For schemes in development, the stabilisation is attributable to tighter control of construction costs and lower borrowing costs.

Unlike other asset categories, it is interesting to note that incentives are still limited. Nevertheless, they could rise significantly given the vacancy rates in certain sectors.

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

BNP PARIBAS
REAL ESTATE

Real Estate for a changing world



H1 2025

LOGISTICS FRANCE

KEY FIGURES

€1,4bn
LOGISTICS INVESTMENTS

+17% vs H1 2024

4.70 %
PRIME YIELD

6.50 %
SPEC PRIME YIELD



CAPITAL MARKET

Investment in logistics over H1 2025 came in at just over € 1.4bn, up 17% vs. the year-earlier period and accounting for 21% of the total invested in commercial real estate.

There were several major deals in Q2: the Occident portfolio bought by EQT EXETER for over € 150m, the Sun portfolio sold by DWS to the North American fund ARES for € 140m, as well as a portfolio sold by Columbia Threadneedle to AEW on behalf of the Caisse des Dépôts for € 120m.

The first half of the year saw the return of French and German investors with Core and Core + profiles, who are buying up prime assets with long leases in established logistics zones.

Some North American players are opting for platforms with

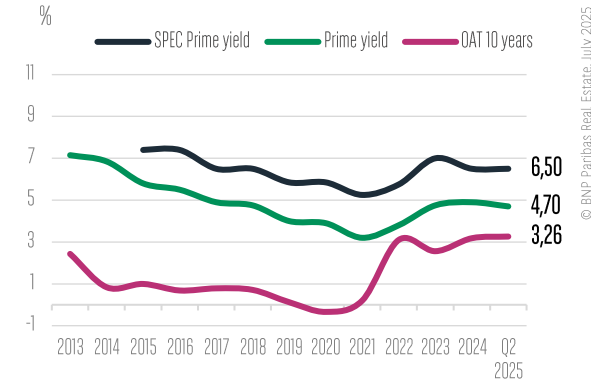
upside potential, still with the same dual objective: to take advantage of the general rise in rents and get ahead of a compression in exit yields.

New SCPIs are finding it harder to acquire assets in France due to lower yields and are focusing more on the rest of Europe. They accounted for only 5% of investment.

Despite strong take-up of new Grade A premises, very little speculative development has been started in 2025 (four schemes totalling 75,000 sqm) and no sales have been concluded.

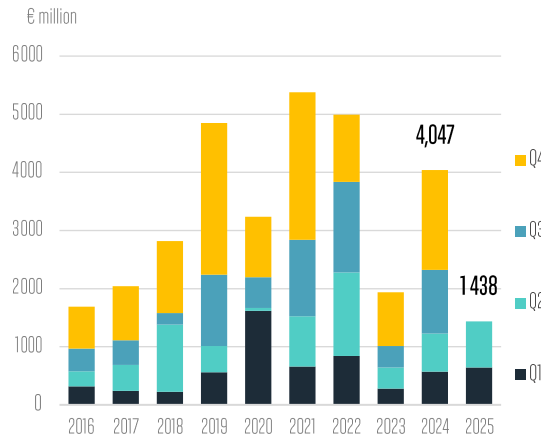
Thanks to the European Central Bank's easing of monetary policy (2% in June 2025), and despite the rise in the OAT, the prime yield fell slightly to 4.70% at the end of Q2.

Prime yield and french bonds



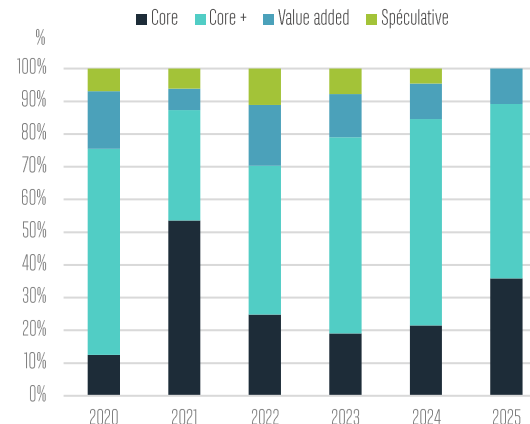
© BNP Paribas Real Estate, July 2025

Logistics investments in France



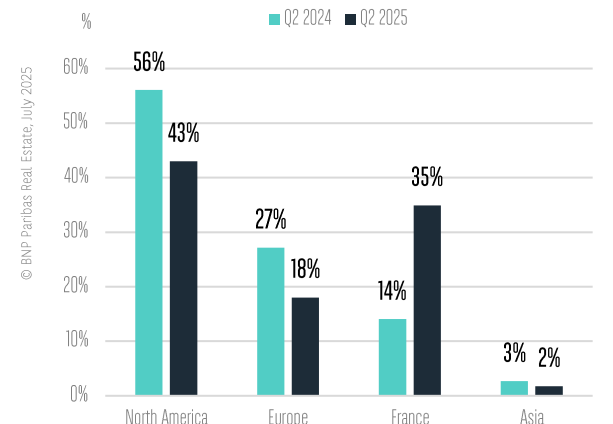
© BNP Paribas Real Estate, July 2025

Investors' strategy



© BNP Paribas Real Estate, July 2025

Investors' nationality



© BNP Paribas Real Estate, July 2025



H1 2025

LOGISTICS MARKET



LOCATIONS (July 2025)

ÎLE-DE-FRANCE

SIÈGE SOCIAL

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

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

44, 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

MULHOUSE

Beverly Plaza
15, rue de Copenhague
67300 Schiltigheim
Tél.: +33 (0)3 89 33 40 50

NANCY

Immeuble Quai Ouest
35 avenue du XXème Corps
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

Pierre-Adrien Fortin

Logistics & light industrial analyst
[pierre-adrien.fortin@realestate.bnpparibas](mailto: pierre-adrien.fortin@realestate.bnpparibas)

Guillaume JOLY

Head of Research department France
[guillaume.joly@realestate.bnpparibas](mailto: guillaume.joly@realestate.bnpparibas)



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



This document is neither a personalised recommendation according to applicable regulations. The products or services described herein do not take into account any specific investment objective, financial situation or particular need of any recipient.

In any event, you should request any internal and/or external advice that you consider necessary or desirable to obtain, including any financial, legal, tax or accounting advice, or any other specialist advice, in order to verify in particular that the investment(s) described in this document meets your investment objectives and constraints, and to obtain an independent valuation of such investment(s), and the risk factors and rewards.

It should not be assumed that the information contained in this document will have been updated subsequent to the date stated on the front page of this document. In addition, the delivery of this document does not imply in any way an obligation on anyone to update the information contained herein at any time.

BNP PARIBAS
REAL ESTATE

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

BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

LOGISTICS MARKET | FRANCE 8