Deceptive volumes, a real recovery still far on the horizon

▼ €4 bn
Office

▲ €3.9 bn
I&L

▶ €2.5 bn
Retail

Note: cumulative volumes invested since the beginning of the year. The arrow indicates annual evolution.

▲ 4.80%
Prime yield
Office (October 2026)

▲ 5.50%
Prime yield
Class A Logistics (October 2026)

▲ 5.00%
Prime yield
High-street retail (October 2026)

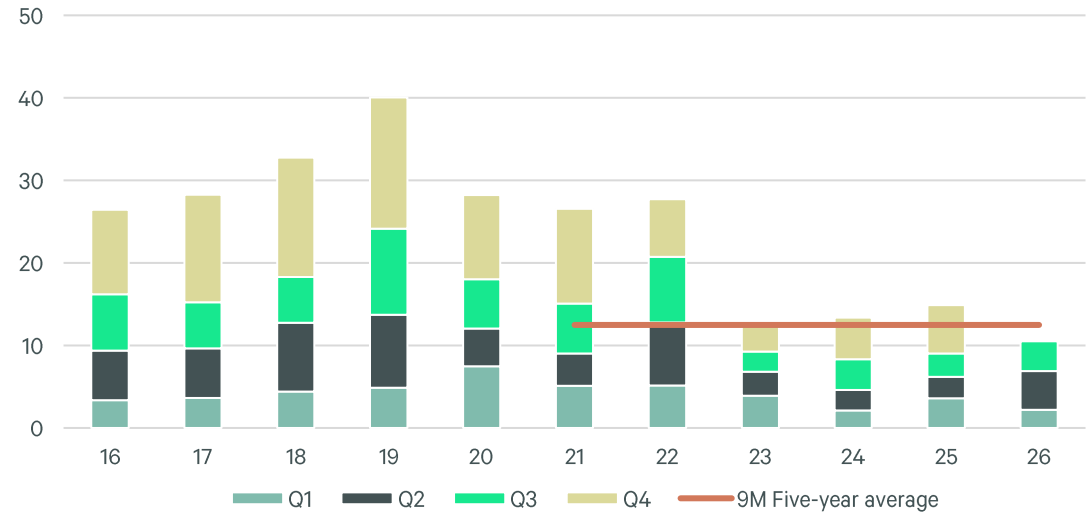
Resilience in Q3 Volumes

With €3.5 billion invested in corporate real estate, Q3 2026 posted an increase of +24% compared to Q3 2025. The cumulative volume since the beginning of 2026 thus reached €10.4 billion, representing a 15% y-o-y increase compared to the same period in 2025. In line with Q2, behind these results, pointing to a seemingly resilient market, the reality is much more nuanced.

Volumes were inflated by the Proudreed portfolio, acquired by Blackstone as previously mentioned in Q2, and Q3 saw the sale of Capital 8, the largest office transaction since 2022 in Europe. It alone accounts for a quarter of the quarter's volume in France. This operation is complemented by Blue Owl's acquisition of the Thales portfolio in Vélizy for over €200 million.

The recorded volumes are therefore holding up thanks to a few large transactions, but in the number of transactions, the trend remains downward (-18% over the first 9 months). Deals of less than €30 million account for 83% of the number of transactions and 25% of investment volumes. These proportions, higher than the averages of previous years, reflect a lack of market depth in medium-sized transactions.

FIGURE 1: CRE investment in France



In € Bn
Source: CBRE Research / Immostat, Q3 2026

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I&L, a Key Asset Class

With €3.9 billion invested since the beginning of the year, industrial and logistics real estate continues to play a leading role in the corporate real estate investment market, accounting for 37% of investment volumes. However, the activity recorded remains driven by a few large-scale transactions, first and foremost the transaction concluded between Blackstone and Proudreed in Q2, supplemented by several portfolio disposals finalised over the summer. The I&L asset class retains a privileged position in the strategies of investors, who remain nonetheless highly selective in their risk assessment, penalising the development market in particular.

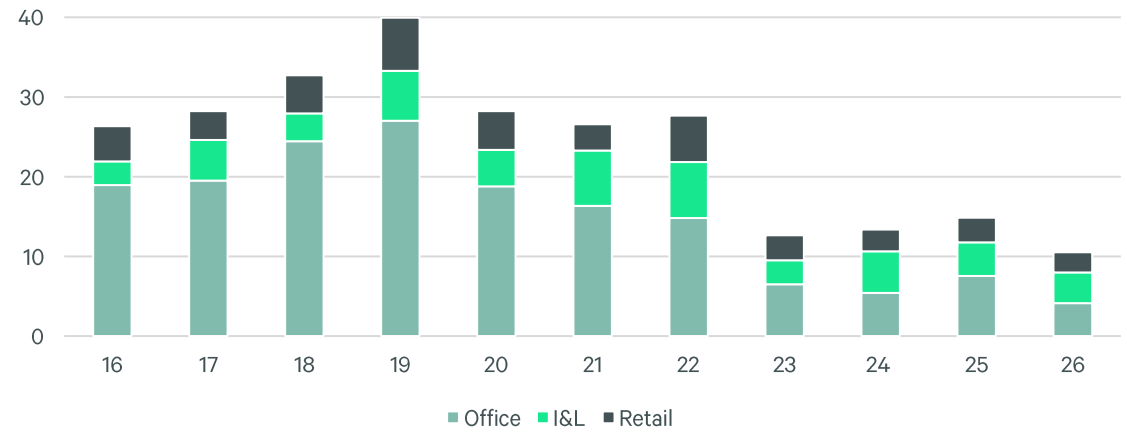
A Subdued Quarter in Retail

At the end of September 2026, retail investment volumes reached €2.5 billion, up 6% year-on-year, but remain 11% below their five-year average. Q3 confirms this subdued activity: €601 million were invested, down 6% compared to Q3 2025. Retail thus accounts for 24% of investments since the beginning of the year. The scarcity of assets offered for sale, demanding financing conditions and the persistent price gap between sellers and buyers continue to lengthen transaction timeframes. Nevertheless, the market retains its ability to generate significant transactions: the top four transactions account for nearly half of the quarterly volume. Prime assets, large Parisian operations and retail parks remain particularly sought after. Several ongoing projects are expected to materialise by the end of the year, or in a more conservative scenario, early 2027.

The Office Market "saved" by a Handful of Large Operations

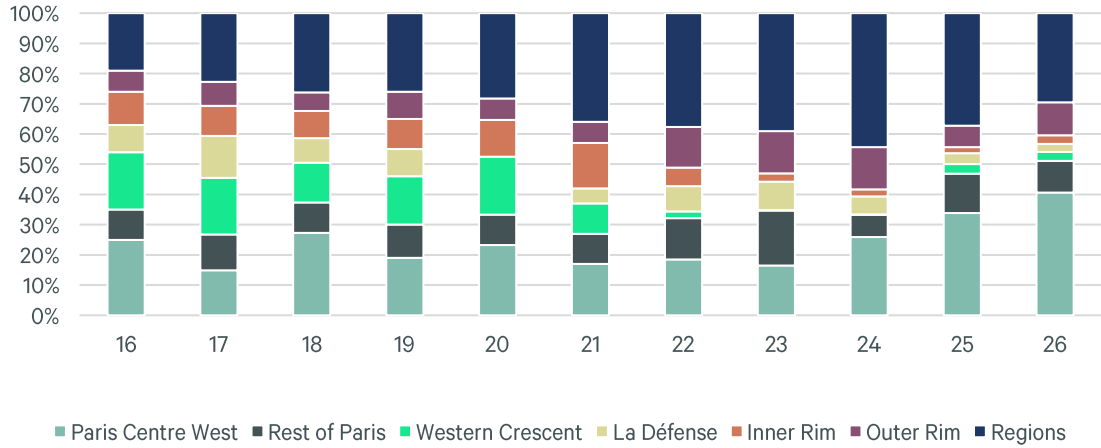
Office investment in France reached €2.2 billion in Q3 alone, a level well above those observed in previous quarters since 2023, bringing the total to €4 billion since the beginning of the year. This performance was boosted by two major transactions recorded in Q3. The sale of Capital 8, the largest office transaction recorded in Europe since 2022, alone accounted for a quarter of the investment volumes in Q3 in France. This is complemented by the Blue Owl's acquisition of the Thales portfolio in Vélizy for more than €200 million. The share of offices has risen to 39% of corporate real estate investment since the beginning of the year. While these transactions confirm the presence of liquidity ready to be deployed on core assets, they are insufficient to attest to a market recovery. The Greater Paris region has accounted for 86% of the amounts invested since the beginning of the year, 65% of which are in Paris itself. In the regions, volumes are generally stable from one quarter to the next, at a low level of around €200 million, in a context particularly marked by the near-absence of historical SCPIs.

FIGURE 2: CRE investment by asset typology



Volumes, in € Bn
Source: CBRE Research / Immostat, Q3 2026

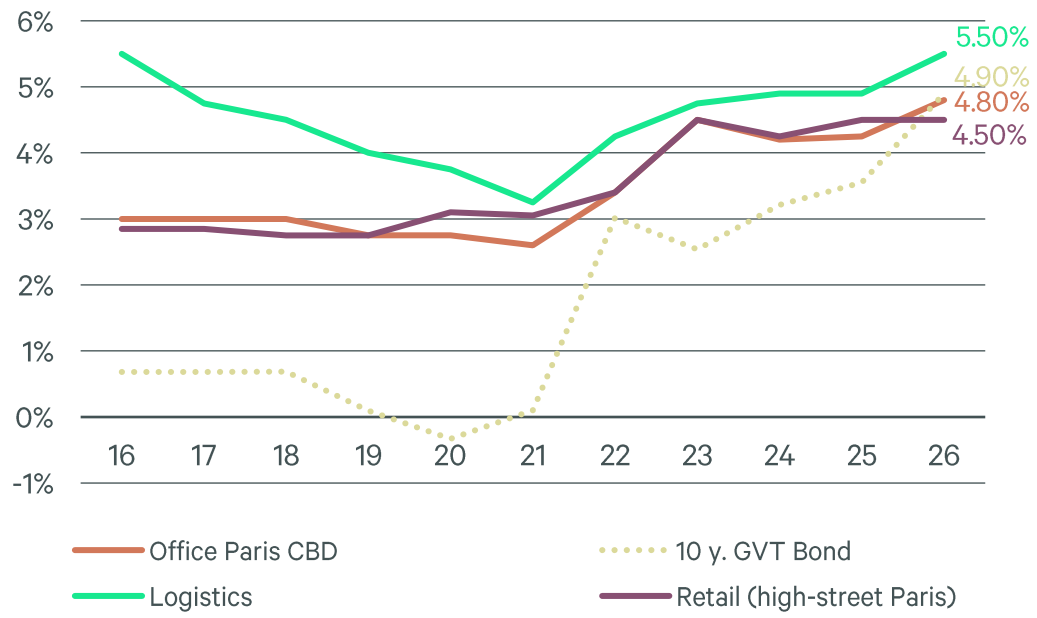
FIGURE 3: CRE investment by location



In %, excluding non-located portfolios
Source: CBRE Research / Immostat, Q3 2026

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FIGURE 4: Evolution of yields



Source: CBRE Research, Banque de France, October 2026

A New Wave of Long-Term Yield Increases...

These results mainly reflect market momentum observed before the summer period, in an environment whose fundamentals and operating conditions have changed significantly since the start of the school year. The repricing movement, which began but was still only partially materialised during H1, has not yet fully produced its effects. In this context, the market is continuing its adjustment phase. Q3 was marked by a notable new rise in long-term yields, starting from early August, and incentives in Europe and the United States, against a backdrop of geopolitical tensions and energy price inflation, compounded by uncertainties surrounding France's budgetary trajectory.

Barely underway, Q4 confirms that this trend is far from over. This development increases pressure on the real estate risk premium, which, for the office segment, has disappeared, or even entered negative territory. Prime yields fluctuate between 4.80% for CBD offices, 5.50% for logistics and 5% for Parisian high-street retail in October 2026.

While capital is certainly present, its deployment is conditional upon a necessary rebalancing of values that will bring the expectations of sellers and buyers closer together. Better visibility regarding France's budgetary and political trajectory is also a prerequisite for recovery. At this stage, as economic and financial adjustments remain incomplete, the investment market will continue to search for its footing until 2027 or even 2028.

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