Fundamentals remain supportive amid challenging market conditions

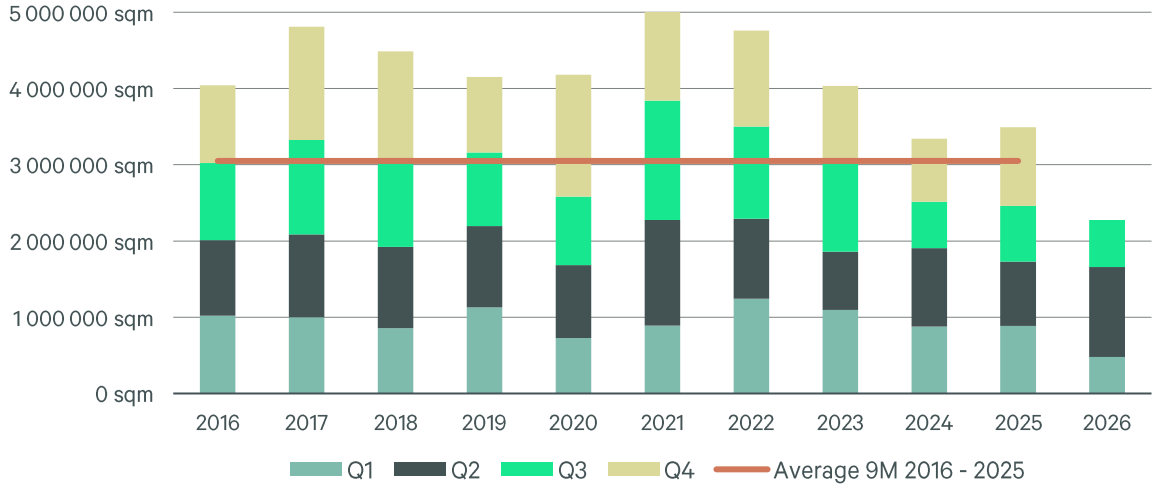
2,274,800 sqm	5,244,700 sqm	6.6%	€89	5.50%
Take-up - 9M 2026	Vacant space - Q3 2026	Vacancy rate - Q3 2026	Prime rent - Q3 2026	Prime yield - October 2026

Note: Arrows indicate annual changes

Take-up stabilises but remains subdued

With a take-up of nearly 2.3 million sqm over the first 9 months of 2026, the logistics real estate market shows stable activity compared to last year. However, take-up remains 26% below its five-year average and at its lowest level in ten years. The multiplication of uncertainties continues to weigh on the pace of real estate decisions. Companies are increasingly favouring flexibility and risk management. Against this backdrop, logistics outsourcing remains a key growth driver. 3PLs accounted for more than 1.1 million sq m of take-up over the first 9 months of 2026, representing a 15% increase year-on-year. E-commerce also maintained strong momentum, with 378,200 sq m transacted directly by occupiers, marking its strongest nine-month performance in five years, supported by two XXL transactions completed by the global sector leader. While other occupier groups remain active, their commitments continue to lag behind. In addition, take-up in new warehouses is down by 20% year-on-year to 1.2 million sqm, with built-to-suit projects at a historical low, while second-hand space is on the rise. This shift toward second-hand warehouses is partly explained by an increase in high-quality space being vacated in more established sectors. Geographically, the Greater Paris region is back at the top of the national ranking with a take-up of 477,200 sqm, ahead of Hauts-de-France. However, volumes remain below their five-year average across all regions, except for the Grand Est region due to the 190,000 sqm transaction in Q2 2026.

FIGURE 1: Take-up



Source: CBRE Research & Immostat, Q3 2026

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Improving absorption amid elevated availability

Growing take-up of second-hand warehouses helped stabilise vacant space at 5.2 million sqm in Q3 2026. As a result, the national vacancy rate edged down to 6.6%. This improvement came despite a sustained volume of space being returned to the market, highlighting the market's improved capacity to absorb vacant space. Second-hand assets nevertheless continue to account for most of the vacant space nationwide, representing 3.9 million sqm. While facilities aligned with current occupier requirements continue to be absorbed, part of the existing stock is proving more difficult to lease, fuelling a more structural vacancy. The sharp increase in space identified for future release during Q3 points to a potential rise in vacancy rates over the coming months.

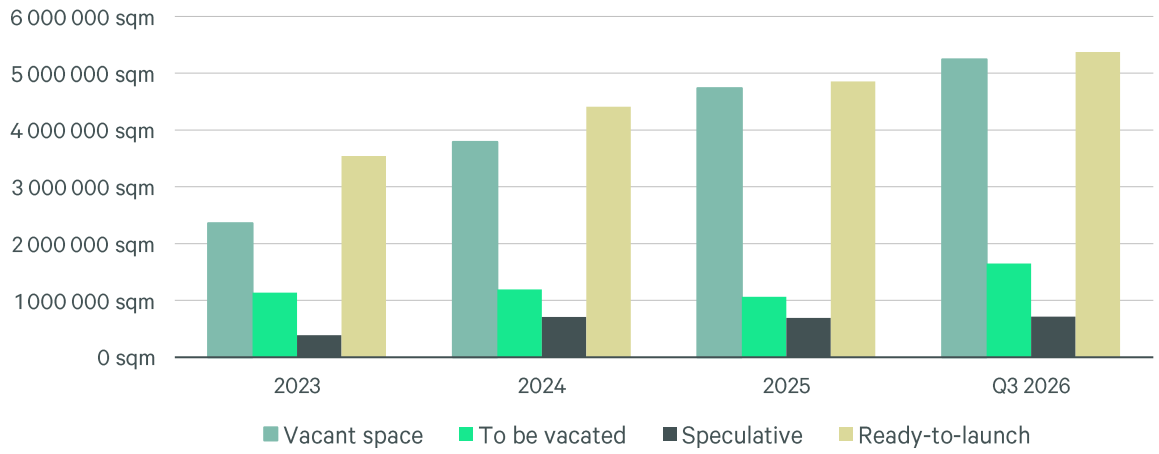
Significant regional disparities remain. Paris Region and Hauts-de-France continue to record the largest volumes of vacant space, with 1.4 million sqm and 1.2 million sqm respectively, corresponding to vacancy rates of around 8%. Across the other key logistics hubs along France's logistics corridor, vacant space remains more limited, with vacancy rates close to 5% in the Lyon market and 4% in the Marseille market. Meanwhile, markets along the Atlantic corridor continue to be characterised by a shortage of available space, with vacancy rates below 5%.

On the development side, speculative schemes totalled 716,500 sqm, while ready-to-launch projects still exceeded 5.3 million sqm at the end of Q3 2026. The gap between the potential development pipeline and completions continues to widen. Economic and financial conditions, particularly higher construction costs and elevated yields, are further complicating the viability of new developments. While this situation is helping to limit new supply in the short term, it is increasingly raising questions about the market's ability to replenish its stock over the next 12 to 24 months.

Rents: stabilisation with mixed trends

At the national level, the average transacted rent stood at €61/sq m over the first nine months of 2026, broadly in line with 2025 levels. Incentives remain a key component of lease negotiations, enabling occupiers and landlords to adjust economic terms without triggering widespread changes in headline rents. This overall stability nevertheless masks contrasting market dynamics, largely driven by local supply-demand fundamentals. In markets with higher availability, average rents recorded slight adjustments over 9 months, such as Hauts-de-France (€49/sqm, -5%) and the Greater Paris region (€66/sqm, -3%). Conversely, several markets continue to face a shortage of available space, particularly for the best-quality assets, supporting further growth in prime rents for new developments in Lyon (€75/sqm) and Marseille (€69/sqm). The average rent remained stable at €66/sq m in the Marseille market, while continuing to rise in Lyon, reaching €67/sq m. This divergence underlines the importance of a more granular market reading, with rental performance largely driven by local market fundamentals.

FIGURE 2: Vacant space and future supply



Source: CBRE Research, Q3 2026

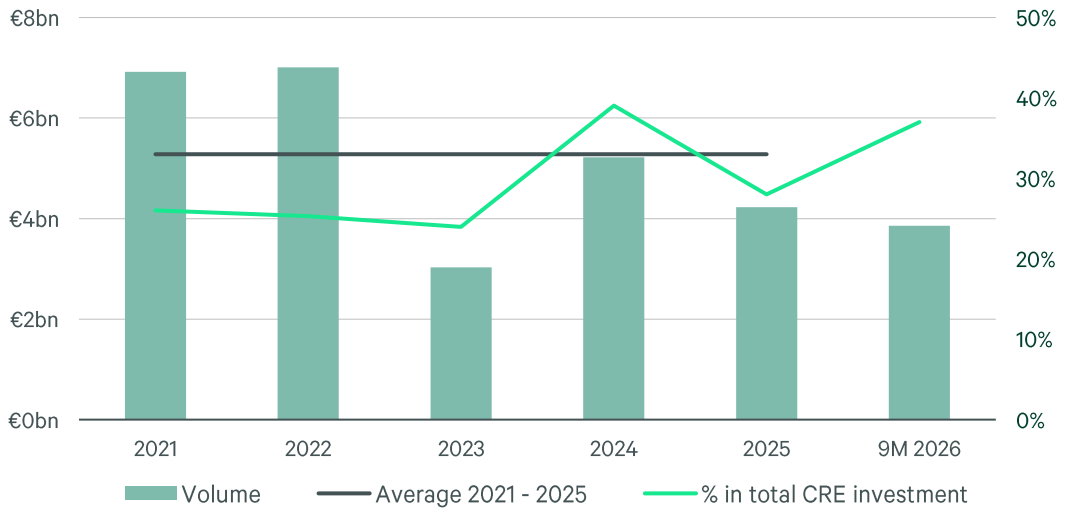
FIGURE 3: Headline rents - Class A logistics

Submarket	Min	Max	Submarket	Min	Max
AURA / Lyon	63	75	Normandie / Rouen	45	59
Centre-Val de Loire / Orléans	50	56	Nouvelle-Aquitaine / Bordeaux	55	65
Grand Est / Strasburg	47	59	Occitanie / Toulouse	50	70
Nord-Pas-de-Calais / Lille	38	57	PACA / Marseille	55	69
Paris Region / Paris*	55	89	Pays de la Loire / Nantes	43	60

€ excl. taxes & charges/sqm/pa
*excluding the A86
Source: CBRE Research, Q3 2026

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FIGURE 4: I&L investment



Source: CBRE Research & Immostat, Q3 2026

I&L investment: in search of new benchmarks

€700 million was invested in industrial and logistics real estate in Q3 2026, bringing total I&L investments since the beginning of the year to nearly €3.9 billion. The I&L segment maintains a prominent position in the real estate investment landscape, accounting for 37% of committed volumes in the first 9 months of the year. This performance, however, remains heavily influenced by Blackstone's acquisition of the Proudreed I&L portfolio in Q2, which continues to significantly distort year-to-date investment volumes.

Excluding the Blackstone-Proudreed megadeal, investment volumes reached only €1.6 billion over the first 9 months of the year, highlighting a market that remains relatively shallow. Despite abundant capital, investors continue to adopt a highly selective approach, focusing on assets offering the strongest fundamentals. This caution is reflected in a sharp slowdown in portfolio transactions, with only €355 million invested outside the megadeal since the start of the year, the lowest level recorded in a decade. As a result, market activity continues to be driven primarily by smaller transactions, with deals below €30 million accounting for 61% of volumes invested at the end of Q3 2026.

Q3 was also marked by a significant rise in French government bond yields, further increasing pressure on real estate risk premiums and leading to a further decompression of I&L yields. As of early October 2026, prime yields stood at 5.50% for Class A logistics in the most established markets, 6% for industrial parks and 6.25% for light industrial premises. In a market still searching for new benchmarks, buyers and sellers continue to struggle to converge on a common view of value. This difference in perception continues to slow down the completion of transactions. However, the ongoing repricing process is a necessary step towards rebuilding more widely accepted market benchmarks, which should ultimately support the emergence of a new investment cycle.

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