

# The late-2025 momentum faded in Q1 2026

▼ 351,000 sqm    ▲ 5,357,300 sqm    ▲ 7%  
 Take-up    Vacant space    Vacancy rate

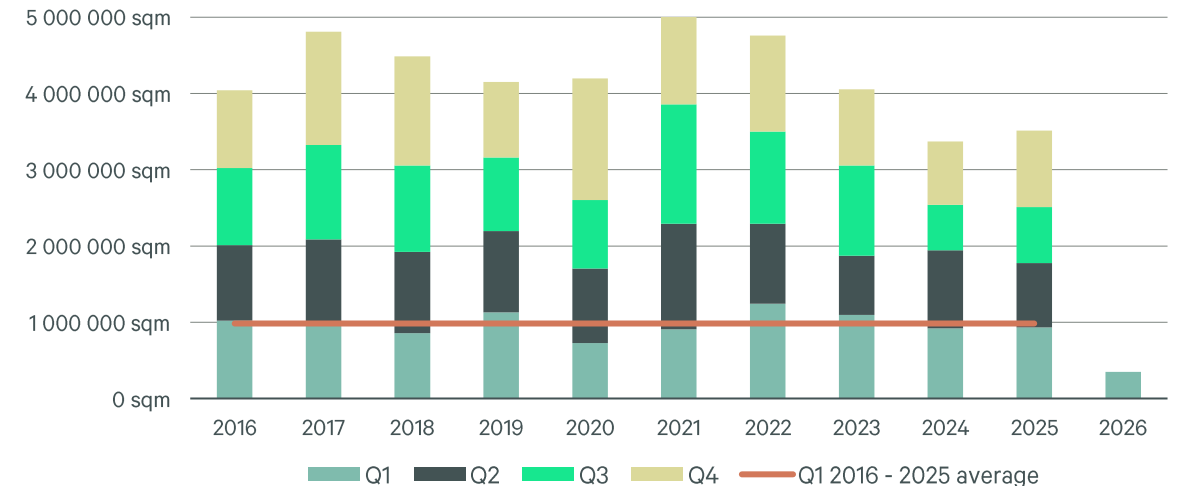
▶ €89    ▶ 4.9%  
 Prime rent    Prime yield

Note: Arrows indicate annual changes

## Take-up on the decline again

With a take-up of 351,000 sqm in Q1 2026, the logistics real estate market is down by more than 60%, both y-o-y and compared to the five-year average. The underperformance in Q1 followed a better end of 2025 than initially expected, thanks to several deals closure. In addition, the market has been evolving in an economic, political and geopolitical environment that is still very volatile. Optimization of existing assets, selectivity and rationalization of decisions have been leading occupiers' strategies. The result is a general slowdown in activity observed in all surface classes. 3PLs largely drove the market with a take-up of 208,500 sqm in Q1, despite a marked y-o-y decline in volume (-43% vs. Q1 2025). Manufacturers and wholesalers remained cautious but active, with respective volumes close to 43,000 sqm. The market ultimately narrowed to a limited number of players: mass distribution, pure players and brick & mortar brands were absent from Q1 transactions. Take-up remained focused in the new-build segment (57%), encompassing both newly completed assets and development projects. However, the slowdown in transaction volumes is more pronounced in this segment than in the second-hand market, which is proving more resilient, underpinned by the immediate availability of well-located properties near big cities. Geographically, take-up is almost evenly split between the central axis and secondary hubs, with Hauts-de-France (69,300 sqm) and Centre-Val de Loire (66,900 sqm) leading the way.

FIGURE 1: Take-up



Source: CBRE Research & Immostat, Q1 2026

## A gradual easing of supply tensions

Following the stabilisation observed at the end of 2025, the slowdown in take-up in Q1 2026 has resulted in a significant increase in vacant space. At the end of March, total vacant space exceeded 5.3 million sqm (+12% over 3 months and +27% yoy). The national vacancy rate has risen to 7%, mainly due to the effect of releases. The vacant space of second-hand warehouses thus reached a new high of 4.1 million sqm, representing 77% of the vacant stock. This increase revives the challenges of absorbing the least competitive assets, highlighting the key role of location, environmental performance and adaptability to new logistics uses.

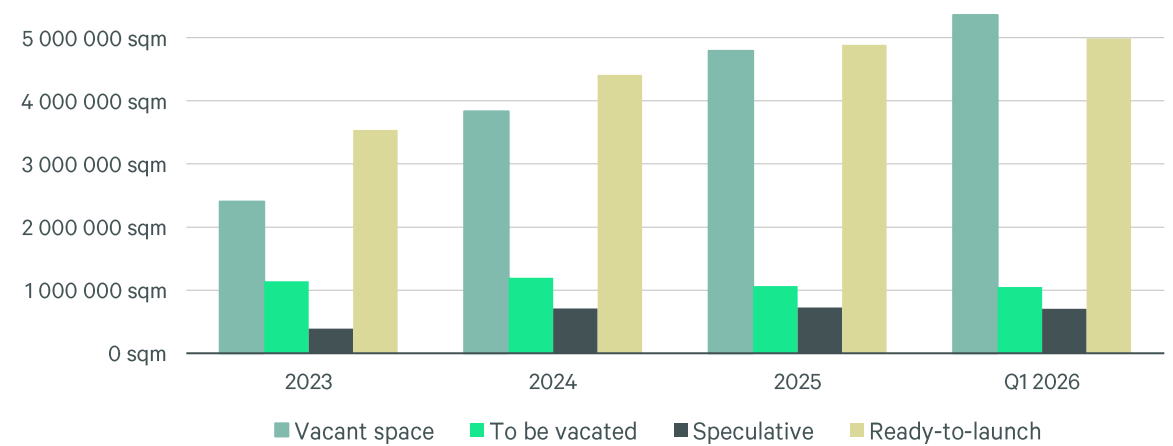
Geographically, the vacant space level remains variable. The Greater Paris region alone accounts for 1.5 million sqm immediately available, for a vacancy rate of 10%. This stock is almost exclusively comprised of second-hand warehouses. Markets' realities remain heterogeneous, with vacancy rates ranging from 6% in the Northern sector to up to 13% in the Southern sector of the Greater Paris region. In the other markets of the central axis, vacancy rose slightly to around 8% in Hauts-de-France, while it was at an intermediate level in Rhône-Alpes at 6.6%. The Marseille hub maintains a more tense profile, with a vacancy rate that remains below 4%. Finally, some historically undersupplying territories in the Atlantic Arc are experiencing a renewed sense of availability, such as the Toulouse hub, whose vacancy rate has reached 5.5%, a more favourable level for capturing demand supported by the aerospace, defence and military sectors.

Speculative schemes have remained stable at around 700,000 sqm, while ready-to-launch projects totalled nearly 5 million sqm. The limited visibility on the political, economic and geopolitical levels maintains the caution of investors and developers. This dynamic is likely to continue as the presidential election is coming.

## Rents driven by local market conditions

The shift in the balance of power in favour of tenants has been taking the lead, towards stabilisation of prime rents and adjustments for assets less compliant with current standards. This rebalancing requires a detailed and differentiated reading of the markets, with rental dynamics varying according to asset typology, location and the depth of local catchment areas. Incentives are continuing to increase in markets with abundant supply, as landlords enhance commercial terms to attract and secure demand. Conversely, the most tense areas retain potential for growth in rents, supported by the scarcity of supply, the upscaling of assets and increasingly structuring sustainability requirements. In this context, Normandy stands out at the beginning of the year with a prime rent raised to €59/sqm led by Le Havre and Rouen markets.

FIGURE 2: Vacant space and future supply



Source: CBRE Research, Q1 2026

FIGURE 3: Headline rents - Class A logistics

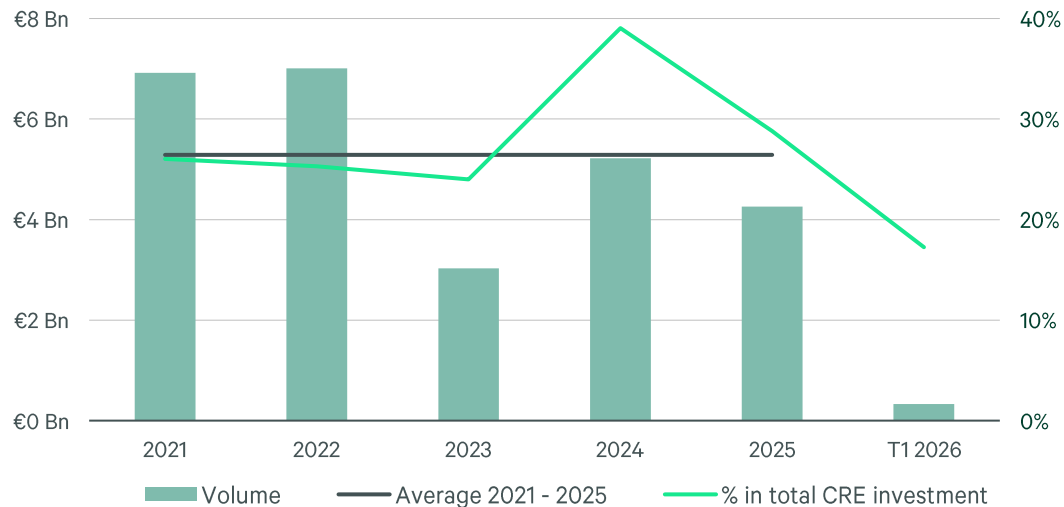
Submarket	Min	Max	Submarket	Min	Max
AURA / Lyon	63	71	Normandy / Rouen	45	59
Centre-Val de Loire / Orléans	50	56	Nouvelle-Aquitaine / Bordeaux	55	65
Grand-East / Strasbourg	47	59	Occitania / Toulouse	50	65
Nord-Pas-de-Calais / Lille	42	57	PACA / Marseille	55	65
Paris Region / Paris*	52	89	Pays de la Loire / Nantes	43	61

€ excl.taxes & charges/sqm pa

\*excluding the A86

Source: CBRE Research, Q1 2026

FIGURE 4 : I&L Investment



Source : CBRE Research & Immostat, Q1 2026

## I&L investment: an initial momentum quickly challenged

Nearly €330 million was invested in I&L real estate in Q1 2026, a 60% decrease compared to Q1 2025. This result is part of a context of demanding arbitrations on repricings and strong investor selectivity in a still unstable environment. The I&L asset class now accounts for only 17% of CRE investments in the Q1 2026. Investors are maintaining a cautious and targeted approach, favouring controlled operations both in terms of size and risk profile. The beginning of the year suffered in particular from the absence of transactions above €100 million. In addition, the deterioration of the leasing market is requiring an even more detailed analysis of each situation. Strategies therefore focus on the best-performing assets, combining intrinsic quality and strategic location, benefitting to prime locations. In this context, the central axis markets captured 65% of the volumes invested in the quarter.

While market sentiment truly improved over the first 2 months of the year, both in terms of the desire and the ability to invest, the outbreak of the crisis in Iran at the end of February has rapidly deteriorated macroeconomic and financial parameters. The geopolitical situation alone cannot explain the weakness in activity, but it has nevertheless crystallised a wait-and-see attitude among investors that will inevitably weigh on the annual dynamics of investments. At the same time, the sharp rise in bond yields, with 10-Y GVT Bond close to 3.90%, has reinforced financing constraints and revived questions about the real estate risk premium. While some sellers have been able to postpone their arbitrations while waiting for more favourable conditions, this capacity remains structurally limited by financial, strategic or calendar constraints. The recovery in activity should therefore take place less through a marked cyclical rebound than through a gradual adjustment in prices and expectations.

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