Improving activity amid persistent weaknesses

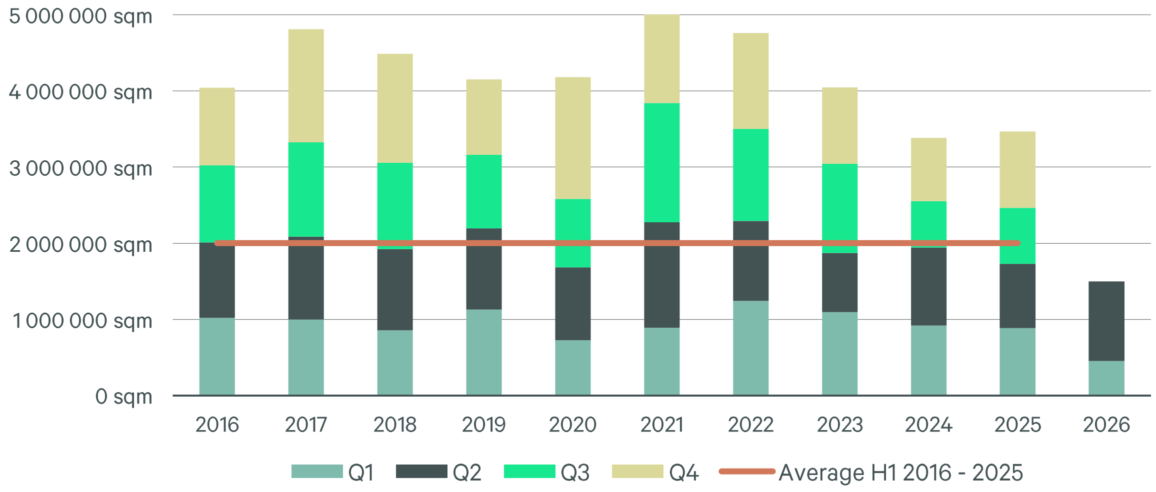
1,499,800 sqm	5,292,900 sqm	6.8%	€89	4.9%
Take-up	Vacant space	Vacancy rate	Prime rent	Prime yield

Note: Arrows indicate annual changes

Strong rebound in take-up in Q2

With a take-up of 1.5 million sqm in Q1 2026, the logistics real estate market remains down 13% y-o-y and 26% compared to the five-year average. The rebound recorded in Q2, with more than 1 million sqm of take-up, significantly narrowed the gap that had emerged earlier in the year. Beyond the catch-up effect resulting from transactions postponed at the start of the year, the improvement in take-up also reflects a gradual alignment of expectations between occupiers and landlords, despite a still-challenging macroeconomic backdrop. While 3PLs remained the main drivers of the market, accounting for half of the take-up volumes in H1, the profile of demand diversified significantly in Q2. The e-commerce segment made a noticeable comeback in the spring, alone accounting for over a third of the take-up volumes, driven by the world's leading pure player. Mass distribution also distinguished itself with the signing of an XXL transaction. Finally, industrial loaders remained active, but their contribution appeared more subdued in a context of persistent caution. Geographically, take-up was almost equally distributed between the central axis and the secondary hubs. Grand Est led the regional take-up ranking in the first half of the year, supported by robust e-commerce activity, ahead of Île-de-France and Hauts-de-France. This hierarchy reflects both the decisive influence of a handful of large-scale transactions and the ability of several regional markets to benefit from the rebound in demand.

FIGURE 1: Take-up



Source: CBRE Research & Immostat, Q2 2026

Absorption turns positive again amid high supply

The rebound in take-up during Q2 led to a slight reduction in vacant space, which stood at 5.3 million sqm nationwide at the end of June. As a result, the national vacancy rate edged down to 6.8%. This improvement came despite a continued flow of releases and several warehouse completions during the quarter, highlighting demand's renewed ability to absorb part of the vacant stock coming onto the market. However, the second-hand vacant space remains at a high level with 4.1 million sqm available. While new warehouses retain a competitive advantage, second-hand warehouses with an established location and a suitable economic positioning continue to attract demand. Absorption difficulties are more concentrated on products that combine weaknesses in location, obsolescence and/or rental positioning.

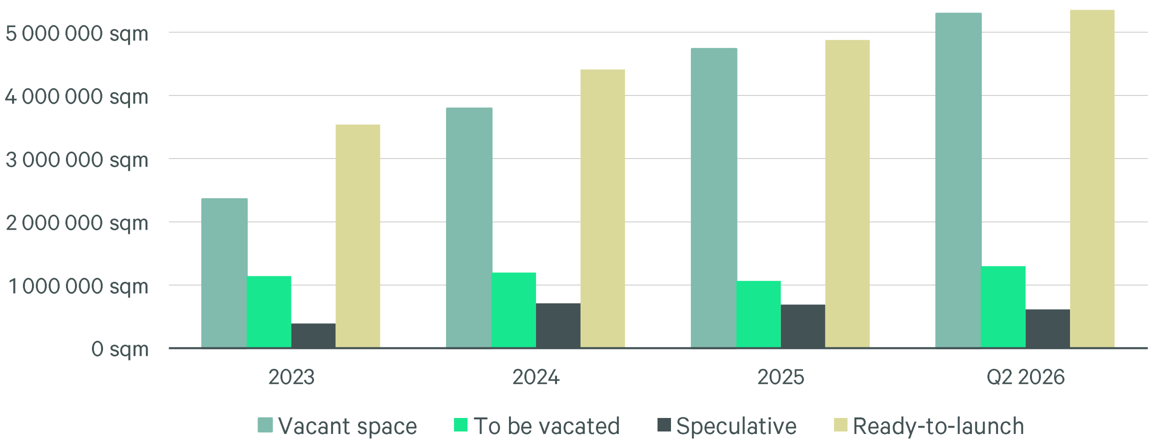
Geographically, the vacant space level remains mixed. The Greater Paris Region and Hauts-de-France concentrate the largest available volumes, with 1.4 and 1.3 million sqm respectively for vacancy rates of around 9%. In the other markets of the central axis, availability remains more contained, with vacancy rates close to 6% in the Lyon hub and 3% in the Marseille hub. Finally, the markets of the Atlantic arc remain characterised by a relatively scarce supply, with vacancy rates most often below 5%. This configuration reflects both the low availability and the smaller size of these markets compared to the major hubs of the central axis.

Regarding new future supply, speculative schemes have stabilized at around 600,000 sqm, while ready-to-launch projects exceed 5.3 million sqm. Limited visibility on the political, economic and geopolitical fronts continues to weigh on decision-making, prompting both investors and developers to maintain a cautious stance.

Stabilization of rents

Occupiers continue to benefit from greater negotiating power, leading to stabilising rental values and a few adjustments for assets that no longer align with market expectations. At the national level, the average transacted rent reached €60/sqm in H1 2026, down 2% year-on-year. Rental value stabilisation is increasingly taking hold across the market, although trends remain uneven across regions, reflecting differences in local market fundamentals. In the most supply-abundant markets, average transacted rents softened slightly in H1, falling to €48/sqm in Hauts-de-France (-6% over 6 months) and €65/sqm in Île-de-France (-4% over 6 months). By contrast, limited availability continues to underpin rental growth in the tightest markets, with prime rents reaching €75/sq m in Lyon and €70/sq m in Toulouse in Q2. Despite the relative stability of headline rents, incentive packages remain widely used and continue to represent a key lever in lease negotiations.

FIGURE 2: Vacant space and future supply



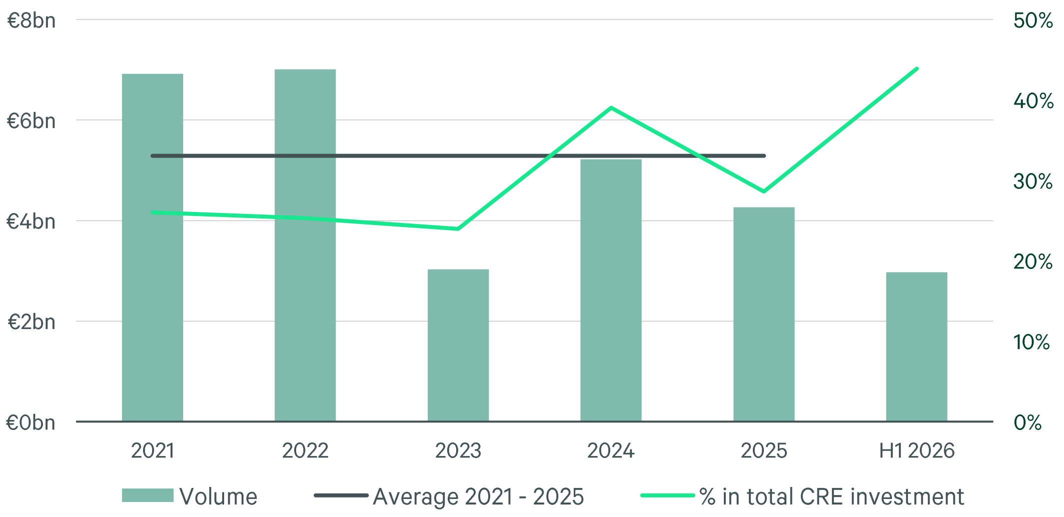
Source: CBRE Research, Q2 2026

FIGURE 3: Headline rents - Class A logistics

Submarket	Min	Max	**Submarket**	Min	Max
AURA / Lyon	63	75	Normandy / Rouen	45	59
Centre-Val de Loire / Orléans	50	56	Nouvelle-Aquitaine / Bordeaux	55	65
Grand-East / Strasbourg	47	59	Occitania / Toulouse	50	70
Nord-Pas-de-Calais / Lille	38	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, Q2 2026

FIGURE 4: I&L investment



Source : CBRE Research & Immostat, Q2 2026

I&L investment: misleadingly strong volumes

€3bn was invested in I&L real estate in Q1 2026, including €2.6bn concentrated solely in Q2. However, these headline figures paint a somewhat misleading picture. Blackstone's acquisition of Proudreed's I&L portfolio accounted for nearly 90% of quarterly investment volume, significantly skewing market performance. While this exceptional transaction temporarily distorts the reading of market activity, it also highlights the continued appeal of French I&L real estate among major international investors. Comprising more than 500 assets across the country, the portfolio showcases both the scale and diversity of the French market while underscoring the maturity of the asset class. Finally, the scale of this transaction is such that it brings the share of I&L to 44% of CRE investments in H1 in a context where overall volumes remain insufficient to mitigate the effect.

Excluding the Blackstone-Proudreed mega-deal, investment activity was significantly more subdued, with just €300m deployed across the rest of the market in Q2. This reflects both a thin pipeline inherited from Q2 2025 and a still uncertain environment that continues to weigh on the market's fluidity. While capital remains readily available, investors are maintaining a highly selective approach, targeting high-quality assets with strong fundamentals and realistic pricing. As a result, market breadth remains limited, with only 61 transactions completed in H1 2026, down from 91 a year earlier. Excluding the mega-deal, transactions below €30m dominated activity, accounting for 67% of invested volumes, while the large-deal segment remained largely dormant.

In a constrained financial environment, prime I&L yields are expected to move out further to restore more attractive risk-adjusted returns. This adjustment reflects the ongoing realignment of pricing and market expectations and could pave the way for a broader revival of investment activity by bringing more assets to market and gradually supporting liquidity.

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