Caution and wait-and-see sentiment

▼ 861,000 sqm
Take-up

▲ 2,577,200 sqm
Vacant space

▶ 6%
Vacancy rate

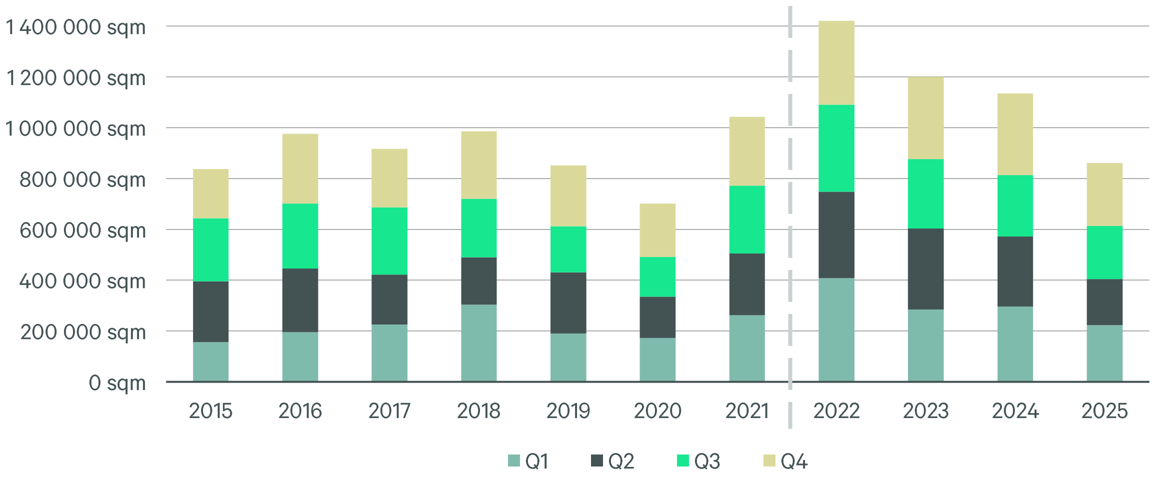
▲ €156
Average headline rent inside the A86

Note: Arrows indicate annual changes

Occupier Market: a sharper slowdown in 2025

With a take-up of 861,000 sqm in 2025, the light industrial real estate market in the Greater Paris region continued to decline, down 24% compared to 2024. In total, 996 transactions were recorded in 2025 versus 1,107 in 2024, representing a drop of around 10%. Political and economic turmoil at the national level, coupled with global geopolitical tensions, particularly restrained large-scale real estate movements. Deals > 5,000 sqm saw the sharpest contraction, with volumes down 65% year-on-year, reflecting a pronounced wait-and-see stance among major corporates maximizing the use of their existing industrial footprint. Conversely, transactions < 1,000 sqm fell by only 12% and those in the mid-market (1,000 - 3,000 sqm) by 15% year-on-year, supported by demand from SMEs and SMIs. Furthermore, new premises accounted for only 17% of 2025 take-up (vs. 27% in 2024), illustrating a widening gap between the appeal of modern facilities and occupiers' limited ability to absorb higher rents amid increasing cost-control pressures. Leasing activity represented a historically high 69% of total take-up, as several occupiers focused on deploying capital toward their core business rather than real estate acquisition. Nonetheless, the investment market for owner-occupier sales remains competitive, given ongoing competition between users and investors. Finally, the A86–N104 sector remained the market's dominant location, capturing 53% of 2025 take-up, although the inner A86 zone continues to attract companies with the financial capacity to operate in this premium area.

VISUAL 1: Take-up in the Greater Paris region



Source: CBRE Research (2015 - 2021), Immostat (2022 - 2025)
Note: figures since 2022 come from Immostat's Paris region light industrial property working group, which provides better coverage of the market. Figures for prior years are based exclusively on CBRE Research internal data.

The available supply remains on a high plateau

At nearly 2.6 million sqm at the end of Q4 2025, vacant space remained stable at a high level over the past six months, corresponding to a vacancy rate of 6%. The new and refurbished vacant space fell slightly to 512,700 sqm (-12% over six months), while releases continued to fuel the second-hand supply. This vacant stock maintains a level of mobility on the market and offers companies the ability to position themselves opportunistically, within controlled deadlines.

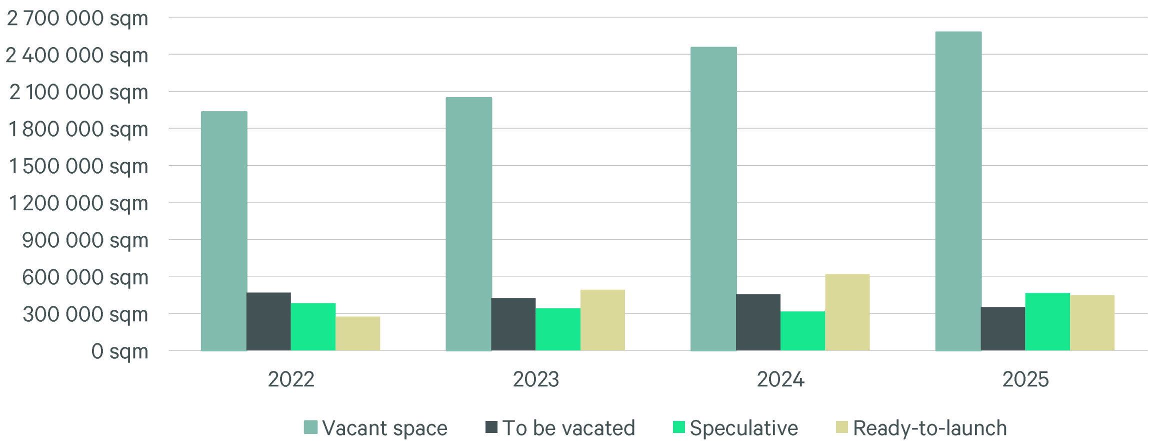
From a geographic perspective, vacant space is mainly concentrated in the South (37%) and the East (25%), while the North and West sectors respectively share 20%. In addition, the renewed availability within the A86 ring road allowed occupiers to reposition themselves in the inner rim, including in historically supply-constrained areas. However, this window of opportunity began to narrow at the end of 2025, with 801,700 sq m immediately available intra-A86, representing a 9% decline over six months. Between the A86 and the N104, vacant space stabilised at around 1.2 million sqm while the upward trend continued on the N104.

In terms of future new supply, speculative schemes increased to a record level with 466,700 sqm under construction at the end of Q4 2025, reflecting the continued targeted confidence of investors and developers in the most promising markets. At the same time, the ready-to-launch supply stood at 477,700 sqm in Q4, a decline of 28% y-o-y. Overall, this future new supply provides a solid pipeline of opportunities for occupiers focused on modernising their industrial footprint, offering space that meets rising standards for environmental performance, operational efficiency, and overall site quality.

Towards a stabilisation of rents

In a climate of rationalisation and savings for occupiers, the average rent in the Greater Paris Region stabilised at €124/sqm in 2025. While headline rents remained broadly preserved, negotiations continued to take place through commercial incentives (rent-free periods, landlord contributions to fit-out works, etc.), which inevitably pushed economic rents downward. Significant contrasts persist depending on location. Inside the A86, headline rents continued to rise, reaching an average of €156/sqm in 2025 (+3% year-on-year), reflecting the area's sustained appeal. The prime rent for new assets in best-in-class locations at the gateways to Paris now stands at €200/sqm. Beyond the A86, headline rents stabilised between the A86 and the N104 ring road at €118/sqm on average in 2025, the same level as in 2024. In the outer suburbs beyond the N104, the average rent adjusted to €103/sqm (vs. €107/sqm in 2024), illustrating weaker rental pressure and greater negotiation margins for occupiers in more peripheral markets.

FIGURE 2: Vacant space and future supply in the Greater Paris region



Source: CBRE Research, Q4 2025

FIGURE 3: Headline rents in the Greater Paris region

	Geographical areas	New / Refurbished	Secondhand
North	Inside the A86	€140 - €200	€120 - €170
	Outside the A86	€90 - €140	€70 - €120
West	Inside the A86	€140 - €190	€130 - €150
	Outside the A86	€95 - €130	€80 - €120
South	Inside the A86	€160 - €200	€130 - €190
	Outside the A86	€95 - €160	€80 - €130
East	Inside the A86	€145 - €170	€125 - €160
	Outside the A86	€95 - €140	€80 - €120

"Traditional" light industrial: proportion of light industrial/offices = 70/30
€/sq m pa excluding taxes and charges
Source: CBRE Research, Q4 2025

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