Signs of stabilisation despite persistent uncertainty

456,000 sqm
Take-up

3,039,600 sqm
Vacant space

7.1%
Vacancy rate

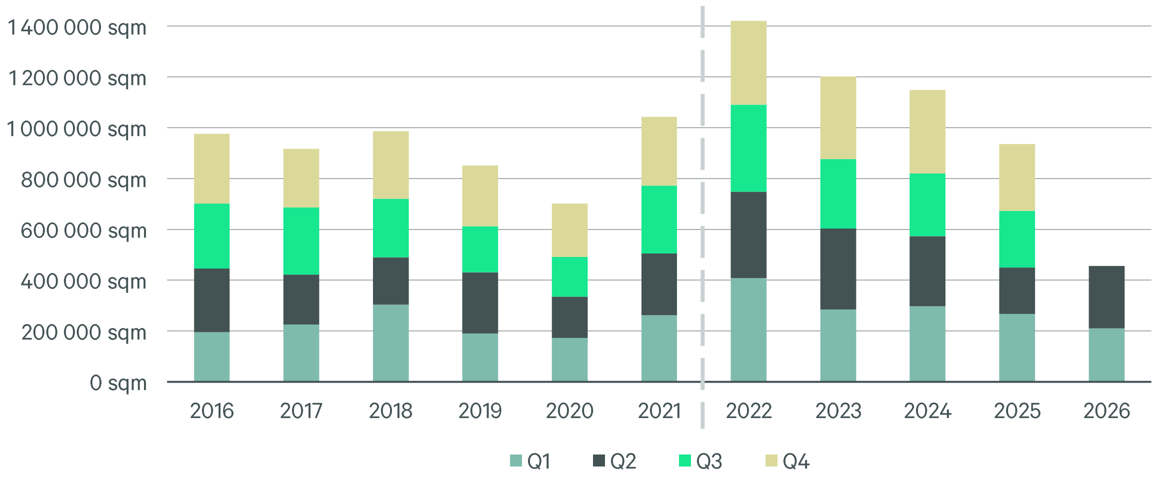
€148
Average headline rent inside the A86

Note: Arrows indicate annual changes

Stable take-up levels year-on-year

With 456,000 sq m of take-up recorded in H1 2026, the Greater Paris industrial market remained stable year-on-year. Take-up volumes nevertheless remain well below the five-year average. Against an uncertain backdrop, occupiers continue to adopt a cautious and highly selective approach to real estate decisions, prioritising optimisation projects over expansion. This trend is particularly affecting larger transactions. Take-up above 5,000 sq m declined by 47% year-on-year, reflecting a wait-and-see attitude among large corporates, which are focusing on optimising existing facilities rather than committing to new schemes amid the high cost of production assets. In contrast, the sub-5,000 sq m market remained resilient, with activity in the 3,000-5,000 sq m segment increasing year-on-year, supported by sustained demand from SMEs and mid-sized industrial occupiers. Leasing activity accounted for 76% of total take-up, marking a record market share and reflecting weaker acquisition activity. Faced with elevated borrowing costs and limited visibility over future business performance, occupiers are increasingly directing capital towards their core operations rather than real estate ownership. Furthermore, new premises accounted for nearly 20% of take-up in H1 2026 (+14% y-o-y), reflecting a gradual convergence of expectations between occupiers and landlords. Finally, the A86-N104 corridor reinforced its dominant position, accounting for 58% of total take-up. Activity remained more subdued within the Inner A86 area, where cost-control considerations continue to heavily influence occupier decision-making.

FIGURE 1: Take-up in the Greater Paris region



Source: CBRE Research (2015 - 2021), Immostat (2022 - 2025)
Note: data from 2022 onwards comes from the Immostat Paris region light industrial property working group, which provides better coverage of the market. Data from previous years is exclusively based on CBRE Research internal data.

Growing supply expands occupier options

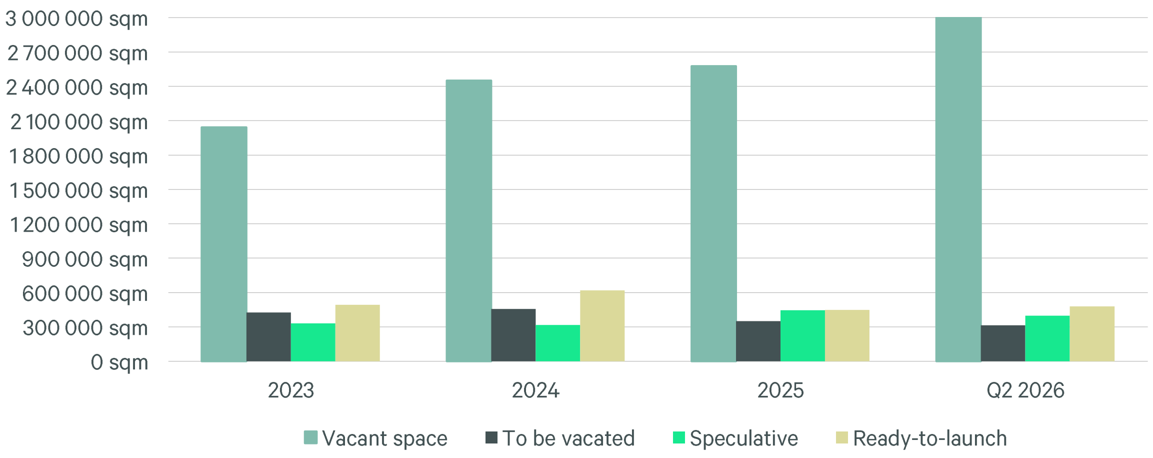
At the end of Q2 2026, vacant space reached 3 million sq m across the Greater Paris Region, continuing to increase across both new and second-hand space. Growth was particularly pronounced in the new-build segment, where vacant space rose to 754,200 sq m (+47% over the past six months), driven by the delivery of new schemes. The regional vacancy rate reached 7.1%, providing occupiers with a wider range of real estate options aligned with their operational requirements. Vacant space increased across all Greater Paris submarkets. The Southern sector continued to account for the largest share of vacant space (37%), while each of the remaining sectors represented close to one-fifth of total availability. Across both the inner and outer suburbs, occupiers now benefit from a broader range of options when balancing location, size requirements, operational performance and occupancy costs. Vacant space within the Inner A86 area now approaches 1 million sq m (+16% over the past six months), enabling occupiers to revisit locations that had previously offered limited opportunities due to supply constraints.

On the future supply side, speculative schemes declined in H1 2026, with 397,400 sq m under construction, reflecting the completion of several schemes delivered during the period. Despite this decrease, volumes remain historically high and underscore continued confidence among investors and developers in the region's strongest industrial submarkets. At the same time, ready-to-launch supply increased slightly to 477,800 sqm at the end of June 2026. This pipeline highlights the depth of future supply and should continue to support the renewal and upgrading of the Greater Paris light industrial stock. These developments are expected to accommodate evolving occupier requirements by combining environmental performance, cost efficiency and site attractiveness.

Rebalancing of rents

Headline rents continued to readjust in H1 2026, alongside sustained lease incentives. The average rent across the Greater Paris Region stood at €119/sq m, down from €124/sq m in 2025, reflecting market conditions that are increasingly favourable to occupiers. However, rental trends continue to vary significantly depending on building quality and location. Within the Inner A86 area, average rents declined more sharply, reaching €148/sq m in H1 2026 (-5% over 6 months). This correction is primarily attributable to the repricing of new-build space, resulting in a better alignment between product attractiveness and the rental levels accepted by occupiers. Prime assets in the most sought-after locations continue to outperform the wider market, with prime rents remaining stable at €200/sq m on the outskirts of Paris. Beyond the A86 ring road, rental values have shown greater resilience. In the outer suburbs, average rents stood at €116/sq m in H1 2026, broadly unchanged from 2025 levels. Further out, beyond the N104 corridor, average rents increased slightly to €107/sq m.

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



Source: CBRE Research, Q2 2026

FIGURE 3: Headline rents in the Greater Paris Region

Geographical areas		New / Refurbished	Second-hand
North	Inside the A86	€140 - €200	€120 - €170
	Outside the A86	€90 - €150	€70 - €150
West	Inside the A86	€140 - €190	€130 - €150
	Outside the A86	€95 - €130	€80 - €130
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 premises: proportion of light industrial / offices = €70 / €30 excl. taxes & charges/sqm/pa
Source: CBRE Research, Q2 2026

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