

Retail France – Q1 2026

# A tense market, focused on prime

FIGURES

CBRE RESEARCH  
APRIL 2026



# Introduction

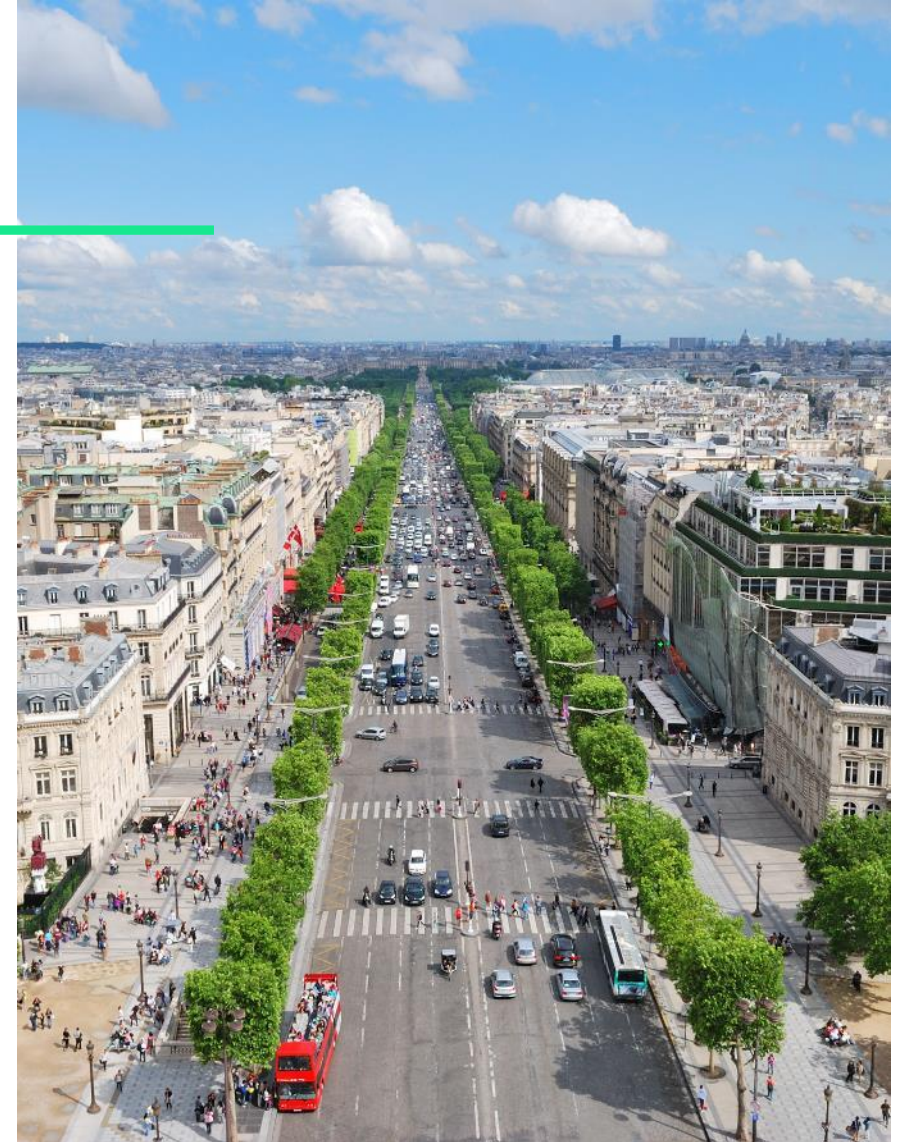
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In a still very fragile economic context, consumer trade-offs remain unfavourable to retail.

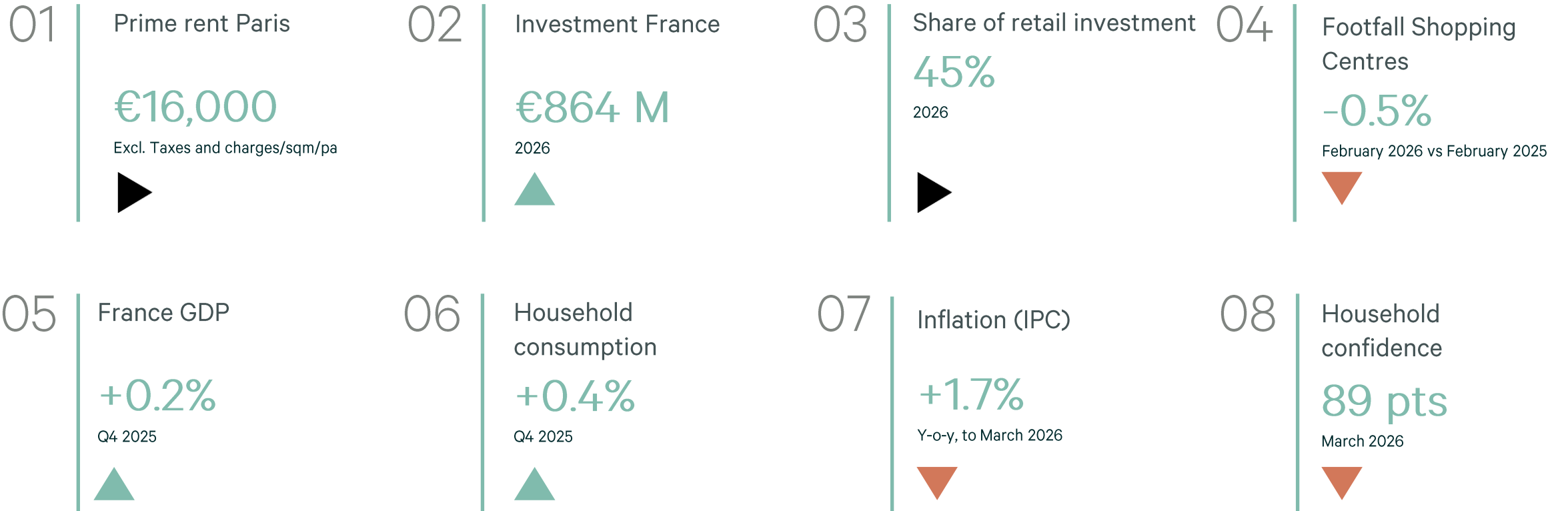
On the investor side, the start of the year confirms a cautious and selective approach, focused on secure locations and assets with good readability.

This report states that activity in Q1 2026 was down, with a continued focus on the prime.

Good reading!



# Key figures



Arrows indicate annual variations / Sources: CBRE Research, Immostat, INSEE, FACT

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Retail situation

# A slow start to the year

In Q1 2026, French household confidence remains fragile. The household confidence index stands at 89 points, 11 points below its long-term average, in a context where concerns about prices persist.

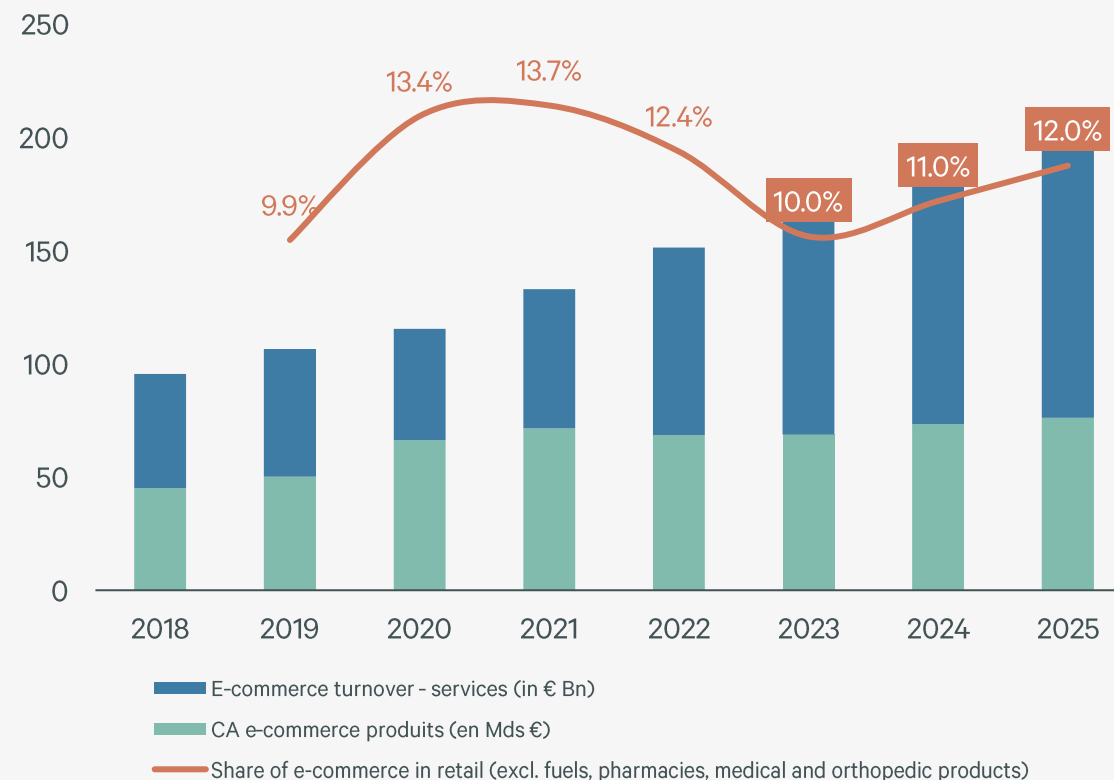
Over the first two months of 2026, the activity of the specialized retail showed contrasting developments. Compared to the same period in 2025, in-store sales fell by 2%, reflecting continued constrained consumption and declining footfall.

## 2025 retrospective

In 2025, e-commerce confirmed its momentum. According to Fevad, the sector's turnover reached 194.4 billion euros. Property sales alone amounted to €76.1 billion, driven by a more favourable inflationary environment and an increase in the number of transactions (3.2 billion). Services, with a turnover of €120.3 billion in 2025, remains the main driver of the market. E-commerce now accounts for 12% of retail, reflecting the slow but steady growth of e-commerce compared to brick-and-mortar retail.

France confirms its status as the world's leading tourist destination in 2025 with more than 102 million international visitors and record international tourism revenues of €77.5 billion, in (+9% y-o-y). Performance was mainly driven by European and North American customers, while Asian customers continued to recover.

Figure 1: E-commerce turnover in France



In € Bn

Source: Fevad, CBRE Research, Q4 2025

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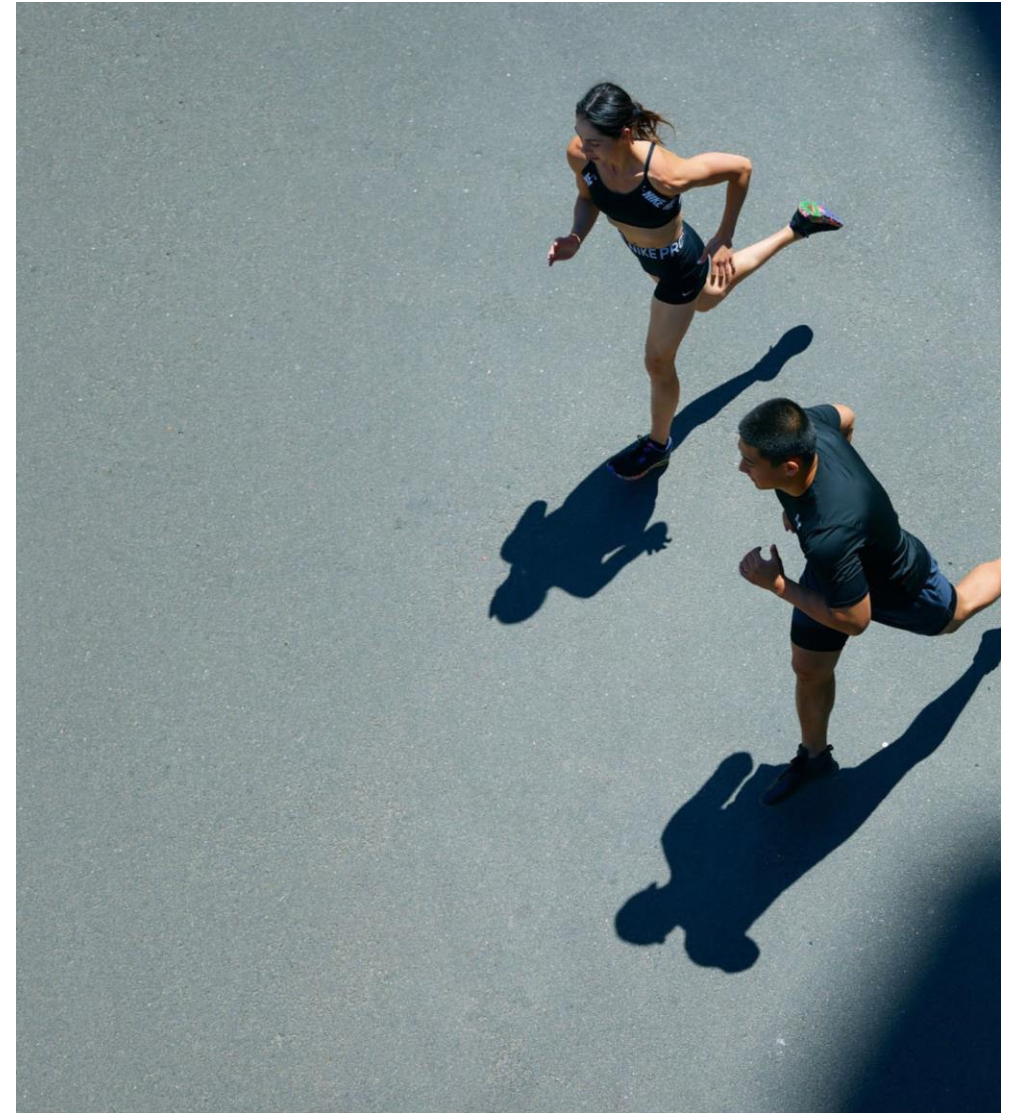
Leasing market

# Retail continues to transform

The increasing number of insolvencies and restructurings in the retail sector is accelerating the transformation of the commercial real estate market.

The liquidation of Alinéa and the withdrawal of Colruyt France and the rationalisation of the decoration sector freed up standardised surfaces, which were often on the outskirts or had become oversized.

Retail is not disappearing; it is being transformed and concentrated. Well-established international brands and premium DNVBs are pursuing selective strategies on the most visible thoroughfares. The most agile and well-capitalized players rely on mastered and very experiential formats. This strategy accentuates the polarization of the commercial real estate market, between highly sought-after centralities and a secondary stock that is part of a long adjustment cycle.



# Transaction references - Q1 2026 - Paris

## Maif

Avenue de France, Paris 13<sup>th</sup>

350 sqm



## Akris

Rue François 1<sup>st</sup>, Paris 8<sup>th</sup>

500 sqm



## Stradivarius

Rue de Rivoli, Paris 1<sup>st</sup>

1,200 sqm



Source: CBRE Research, Q1 2026

# Significant openings - Q1 2026 - Regions

## Birkenstock

Rue de l'Intendance, Bordeaux

115 sqm



## Matsuri

Rue Paradis, Marseille

332 sqm



## Armenak

Rue Jean Jacques Rousseau, Bordeaux

250 sqm



Source: CBRE Research, Q1 2026

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Investment market

# Prime yields



Arrows indicate quarterly changes / Source: CBRE Research, Q1 2026

# A quarter under the magnifying glass effect of the Champs-Élysées

In Q1 of 2026, the retail real estate investment market reached €864 million, which is a 36% year-on-year decrease. Investment levels remain 11% below the five-year average in a constrained financial and economic context. A dynamic driven by large transactions meant that retail captured 45% of commercial real estate investments in the quarter, an artificially inflated share due to the general slowdown in investment.

In addition, the number of transactions in Q1 2026 fell sharply, reaching only 15 transactions, compared to 41 a year earlier. This trend highlights the continued caution of investors.

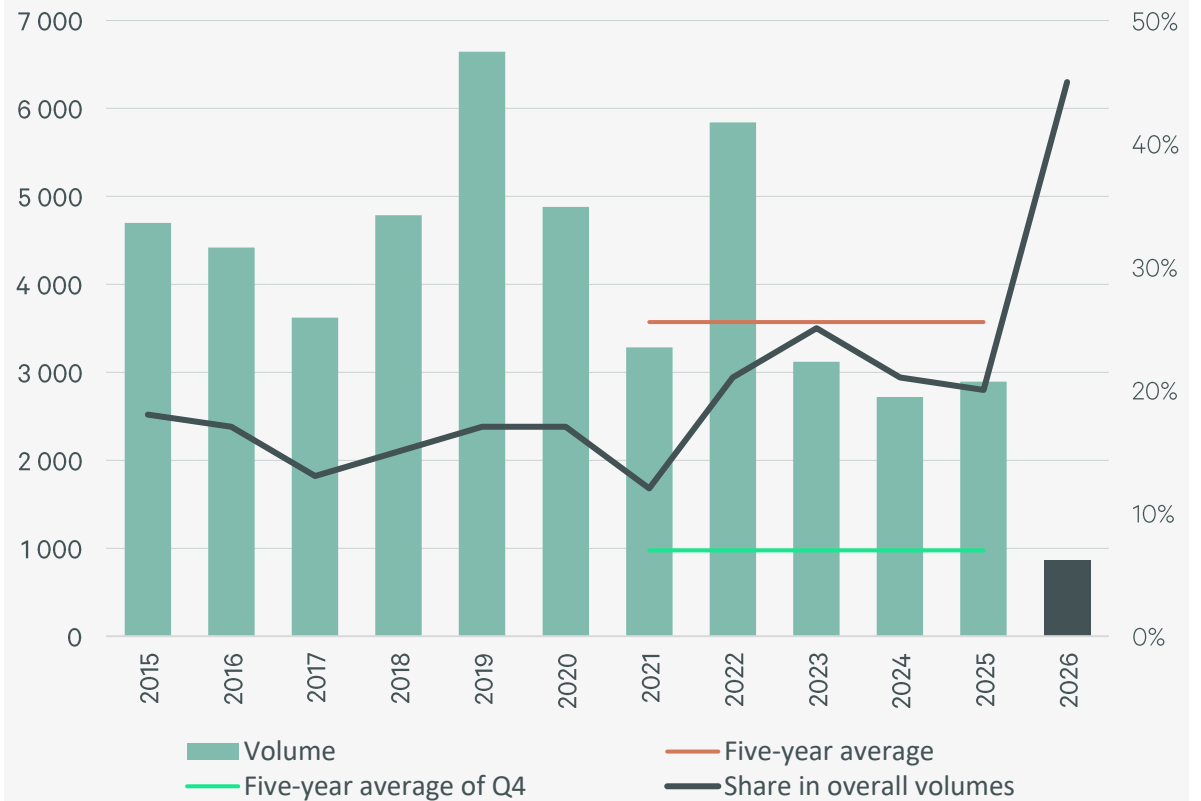
## A highly focused activity on prime assets

The activity is polarised around a few large-scale operations. The transaction of more than €200 million at 91 avenue des Champs-Élysées alone accounted for nearly 30% of investments in the quarter, illustrating the appetite for ultra-prime assets.

This operation, combined with the Galeries Lafayette portfolio (€>200 million), alone represents 70% of volumes.

The segment of transactions between €50 million and €100 million accounted for 20% of volumes, driven by the Amiens Sud and Shopping Promenade Cœur de Picardie operations. Finally, the < €30 million remains driven by acquisitions of Parisian high-streets such as Avenue des Ternes, Rue de Passy, Rue Vieille-du-Temple and Boulevard Montmartre.

Figure 2: Volume of retail investment in France



In € Bn  
Sources: CBRE Research, Immostat, Q1 2026

# Key transactions – Q1 2026

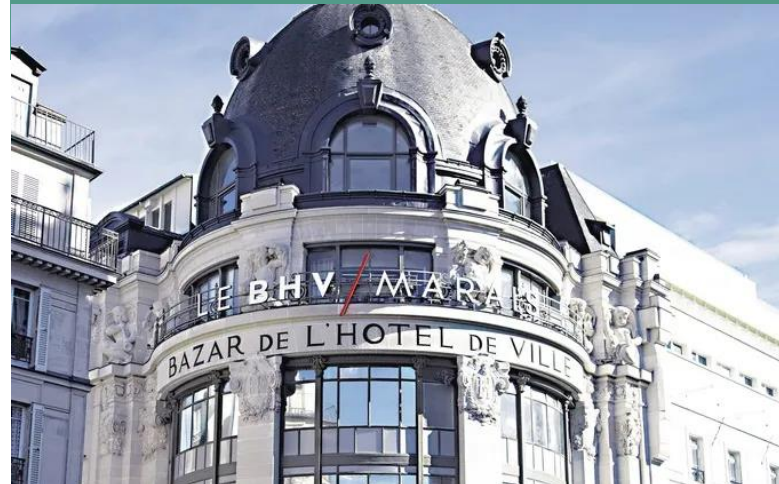
## 91 avenue des Champs-Élysées

High-street  
Paris 8<sup>th</sup>  
Foncière Renaissance / Mimco



## BHV Portfolio (Marais & Parly 2)

High-street  
Paris 4<sup>th</sup> & Le Chesnay (78)  
Brookfield Properties



## Shopping Promenade Cœur Picardie

Retail Park  
Amiens (80)  
Société Générale Assurances / Crédit Agricole Assurances



### Champs-Élysées and suburbs: two complementary market dynamics

The Champs-Élysées confirms its role as a haven, capable of concentrating capital flows in the long term.

At the same time, interest in the suburbs remains present. Retail parks should continue to structure the business in terms of the number of transactions, driven by fundamentals that are considered more legible and yield levels in line with investors' current strategies.

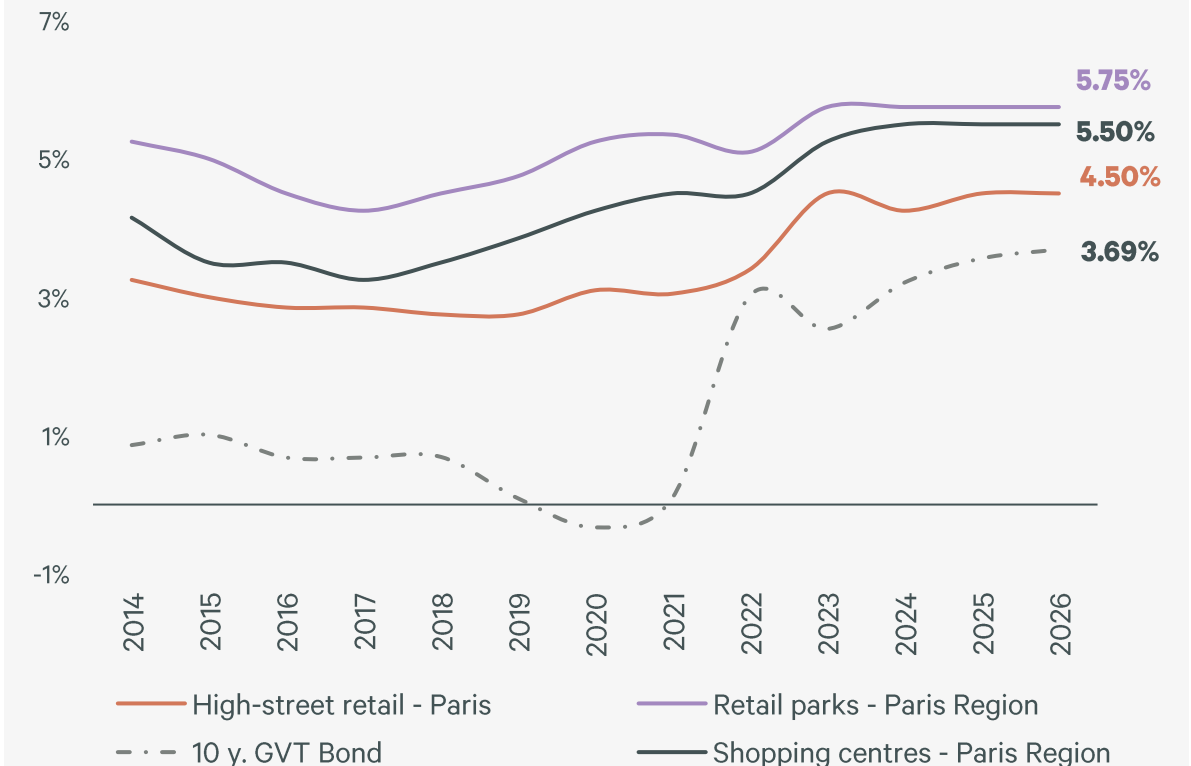
At the end of Q1, the market did not show a break in the trend but confirmed a recovery that was still narrow and very targeted. The momentum remains conditional on the marketing of secure assets identified as core or core+.

Activity is expected to remain polarised by a few large volumes in 2026, reflecting a gradual return of investors guided more by the search for safety than by a massive redeployment of capital.

### Decompression on high-street retail

Prime yields continue to decompress on the regional high-street retail typology. The prime yield is 5.25%, while Bordeaux and Lille are at 5.45%. The other cities posted a yield of 5.75%, an increase of 25 basis points per market over one year.

Figure 4: Evolution of prime yields



\*Well-located assets, let at market conditions. Grid established partly by experts (Capital Markets, Valuation, Research), knowing that there are not systematically references for each typology.  
Source: CBRE Research, Q1 2026

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