

A market trajectory modulated by the lack of certainty

▼ 3,239,100 sqm ▲ 4,812,200 sqm ▲ 6.3%
 Take-up Vacant space Vacancy rate

▲ €89 ▶ 4.9%
 Prime rent Prime yield

Note: Arrows indicate annual changes

An occupier market on a low plateau

With a take-up of 3.2 million sqm in 2025, the logistics real estate market shows a slight decline of 4% yoy and a 25% drop compared with the five-year average. The performance of Q4, with a take-up of 957,500 sqm, enabled annual volumes to reach levels similar to those of 2024. While 2025 was marked by a series of exogenous shocks and multifaceted instability, occupiers continued to arbitrate their locations in a prudent strategy scheme. The XXL segment >50,000 sqm shows a decline of 42% yoy (532,600 sqm take-up), contrasting with the stabilisation or increase of the other surface classes compared to 2024. The prevailing climate of unpredictability constrains occupiers' ability to plan ahead and commit to major projects, while real estate decisions continue to be guided by imperatives of rationalisation and optimisation. Logistics service providers continue to drive the majority of the market with a take-up of 1.4 million sqm in 2025, an almost stable level compared to 2024, followed by manufacturers and pure players. While new or soon-to-be-built warehouses account for nearly 60% of annual take-up, their transaction volume has decreased by 25% yoy, due to the contraction in built-to-suit operations. At the same time, take-up on secondhand warehouses confirms its rebound in 2025 (+57% yoy). Geographically, the central axis accounts for 61% of annual take-up, with the Hauts-de-France (664,900 sqm) and the Greater Paris Region (651,300 sqm) at the top of the national ranking.

FIGURE 1: Take-up



Source: CBRE Research & Immostat, Q4 2025

Vacant space has begun to edge down slightly

After ten consecutive quarters of growth, vacant space across France stabilised at 4.8 million sqm at the end of 2025 (-3% over three months and +25% yoy). The national vacancy rate decreased to 6.3%, compared to 6.6% in the previous quarter. The transactional momentum at the end of the year supported the absorption of available space in a context of lower completions of new developments. Thus, vacant space in new warehouses fell to 1.1 million sqm (-12% over three months), while the stock of vacant second-hand space remained at a high point with 3.7 million sqm available. Occupiers are taking action by modernizing their facilities, which is accentuating the emergence of a two-tier market, further complicating the absorption of older and less well-located warehouses.

Geographically, the Hauts-de-France region recorded the most notable correction with a vacancy rate that fell to 7.6% after a year close to 10%. In the Greater Paris Region, vacant space stabilised at 1.3 million sqm, corresponding to a vacancy rate of 8.4%. The distribution of this vacant space remains uneven depending on the sectors of the Greater Paris Region considered: from 5% in the North of the region to 11% in the South. For the rest of the markets, the trend is towards the stabilisation of regional vacancy rates around the estimated stress threshold of 5%. Bourgogne-Franche-Comté stands out, however, with vacancy rate rising to 10%, a consequence of the low level of take-up recorded over the past year.

Speculative schemes increased slightly yoy, totalling 783,300 sqm under construction at the end of December 2025. At the same time, ready-to-launch projects reached 4.9 million sqm, with significant volumes in the Hauts-de-France (1.4 million sqm) and Centre-Val de Loire (1 million sqm) regions. Investors and developers remain cautious about the uncertainties weighing on the market. This cautious stance may deepen in light of the electoral calendar over the next two years, from municipal to presidential elections, which could slow the launch of new projects.

Rental growth supported by incentives

Rental values continued to trend positively in 2025, despite wider negotiation margins granted to occupiers. Average transacted rents maintained their upward trajectory, supported by increasingly discerning demand focused on high-quality assets and/or sought-after strategic locations. With an average rent of €63/sqm (+12% yoy), the central axis recorded the strongest growth, driven by transactions that pushed prime rents to record highs in the Paris, Lyon and Lille hubs. As for the secondary markets, the increase is more moderate with an average rent of €55/sqm (+5% yoy). These trends nevertheless mask significant and widespread incentive packages across many geographic areas. While headline rents remain preserved, economic rents are stabilising at best or falling.

FIGURE 2: Vacant space and future supply



Source: CBRE Research, Q4 2025

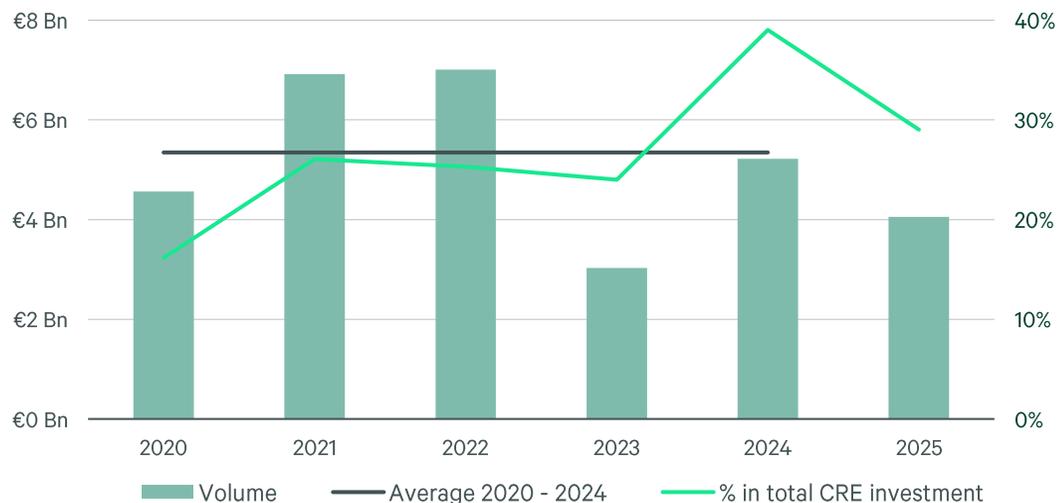
FIGURE 3: Headline rents - Class A logistics

Submarket	Min	Max	Submarket	Min	Max
AURA / Lyon	63	71	Normandy / Rouen	45	58
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	40	57	PACA / Marseille	55	65
Paris Region / Paris*	52	89	Pays de la Loire / Nantes	43	61

€ excl. taxes and charges/sqm/pa excluding the A86

Source: CBRE Research, Q4 2025

FIGURE 4: I&L Investissement



Source: CBRE Research & Immostat, Q4 2025

I&L investment: a year 2025 between contraction and resilience

Nearly €4.1 billion was invested in I&L real estate in 2025, representing a 22% decline compared with 2024. Despite a lower level of activity, the I&L asset class succeeded in retaining investor interest, capturing 29% of investment in commercial real estate in 2025. However, the uncertainties facing France—particularly those linked to the political situation and its economic and financial repercussions—are weighing on investment decision-making. Consequently, a slowing leasing market calls for an even more granular assessment of each opportunity. In addition, the gap between pricing expectations and valuation benchmarks continues to hinder many disposals, while encouraging increased reliance on refinancing, supported by strong appetite from lending institutions. Taken together, these factors are prolonging a wait-and-see attitude across the I&L investment market.

The year 2025 nevertheless closed on an encouraging note, with €1.5 billion invested in the fourth quarter alone. Market conditions are prompting investors to adopt a selective approach, favouring transactions that are tightly controlled in terms of both size and risk. As a result, the small and mid-cap segment (< €100 million) has shown positive momentum, totalling €3.4 billion in 2025—an increase of 7% compared with the five-year average. Conversely, the market continues to suffer from the low volume of large-scale transactions. Notably, no deal exceeded €150 million, a direct consequence of the slowdown in portfolio disposals, which totalled €1.5 billion in 2025 (-44% compared with the five-year average). The geographical polarisation of the market is also becoming more pronounced, with a clear preference for prime and even ultra-prime locations, further accentuating price disparities between areas. The scarcity of core logistics assets in the most sought-after zones is helping to keep the prime yield stable at around 4.90%, while the recalibration of risk premiums across regions continues. Ultimately, the adjustment of pricing remains essential to reconnect buyers and sellers, particularly in an environment where debt-market liquidity and substantial equity reserves are creating favourable conditions for a gradual recovery in volumes.

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