

Caution and optimization in times of uncertainty

▼ 373,900 sqm Take-up ▲ 2,583,800 sqm Vacant space ▲ 6.2% Vacancy rate

▲ €153 Average headline rent inside the A86

Note: Arrows indicate annual changes

Continued slowdown in H1 2025

With a take-up of 373,900 sqm in H1 2025, the light industrial real estate market in the Greater Paris Region continued to decline, down 32% compared to H1 2024. In number, 421 signatures were recorded in the first 6 months of the year compared to 552 in H1 2024. Political, budgetary, fiscal and economic turbulence at the national level and global geopolitical tensions constitute significant hazards for business activity in the Greater Paris Region. In the light industrial market, this translates to a slowdown and more complex decision-making processes for occupiers, who are prioritizing cost control and exhibiting greater caution. While all size segments are affected, economic factors are more significantly hindering transactions of mid-sized (3,000 – 5,000 sq m) and large-sized (> 5,000 sq m) spaces, which have decreased by 40% and 53% year-over-year in volume, respectively. Transactions < 1,000 sqm were down 28% yoy, while the 1,000 – 3,000 sqm segment was more resilient with a take-up of 150,100 sqm (-21% yoy). In addition, transactional activity contracted more sharply on sales (-46% vs. H1 2024) than leases (-24% vs. H1 2024). In a constrained financial environment, occupiers focus their capital more on their core business rather than on real estate. Geographically, the A86 – N104 sector remains the primary market location (49% of take-up in H1 2025). With a take-up of 88,300 sqm and 89 signatures, the inner A86 continues to attract companies with strong financial resources.

FIGURE 1: Take-up Paris Region



Source: CBRE Research (2013 - 2021), Immostat (2022 - 2024)

Note: Data from 2022 onwards reflects the enhanced market coverage provided by Immostat. Prior to 2022, data is based solely on CBRE Research internal data.

The fall in take-up is driving up vacant space

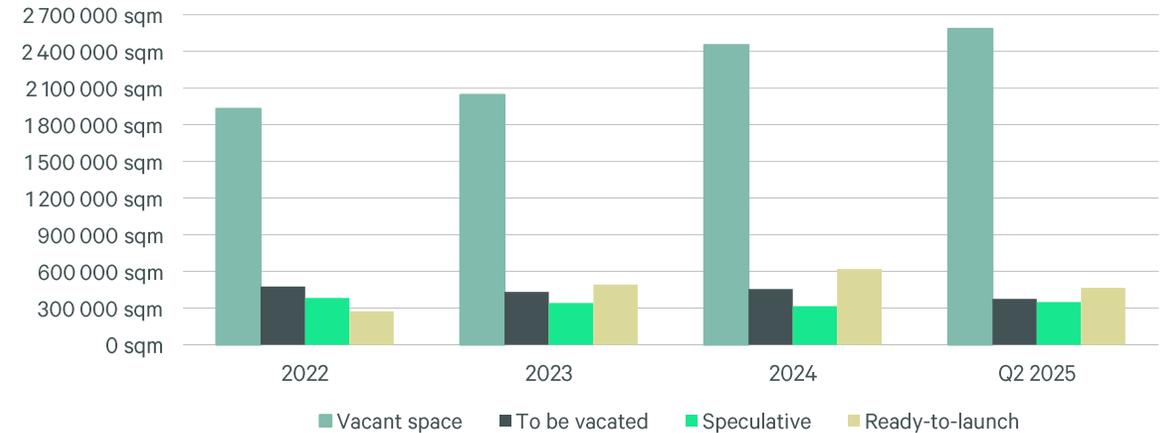
With nearly 2.6 million sqm at the end of Q2 2025, vacant space continued to grow (+5% compared to the end of 2024). This increase is occurring within a context of slowing take-up, which mechanically reduces the absorption of vacant space. The new and refurbished vacant space stabilised at a high point at 580,200 sqm in the first 6 months of the year, while releases continued to fuel the secondhand vacant space. The regional vacancy rate thus exceeds the 6% mark, reflecting the longer time to market and the increase in competition between assets. Vacant space remains mainly concentrated in the South (≈ 37%), while the North, West and East sectors share 20% of the overall volume of vacant space respectively. In addition, availability continued to increase within the perimeter of the A86 (+9% over 6 months) with 883,500 sqm vacant at the end of June 2025, allowing a further easing of supply tension near Paris. Between the A86 and the N104, vacant space also continued an upward trajectory but at a slower pace (+5% over 6 months) to reach 1.2 million sqm.

In terms of future new supply, speculative schemes remain at a historically high level with 349,300 sqm under construction. In addition, the ready-to-launch supply (465,000 sqm) has declined by 25% since the beginning of the year. This readjustment of the future new supply is part of a more complex market context. For occupiers, this volume still represents a significant opportunity to modernize their industrial infrastructure, driven by a dual focus on environmental and economic optimization, as well as talent attraction and retention.

Towards a stabilisation of rents

In a climate of rationalisation and savings for occupiers, the average rent in the Greater Paris Region stabilised at €122/sqm in H1 2025, while the incentives increased significantly. Contrasting dynamics remain evident depending on the condition and location of the assets. In the inner A86 area, headline rents continued to rise, averaging €153/sq m during the first six months of the year, reflecting the sector's continued attractiveness. The prime rent for new assets benefiting from an optimal location on the outskirts of Paris stands out at €190/sqm. Outside the A86 area, headline rents showed a relative stabilization in the second ring, averaging €118/sq m in the first half of 2025. The upward pressure on rents of new and refurbished premises is still true, but the growth in rents of secondhand premises is slowing down. In the third ring, outside the N104, the average rent is readjusting to €98/sq m (down from €108/sq m in 2024), reflecting the market's adaptation to the financial constraints of more vulnerable businesses.

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



Source: CBRE Research, Q2 2025

FIGURE 3: Headline rents in the Greater Paris Region

Geographical areas		New / Refurbished	Secondhand
North	Inside the A86	€120 / €185	€100 / €180
	Outside the A86	€90 / €140	€70 / €120
West	Inside the A86	€140 / €190	€120 / €150
	Outside the A86	€95 / €130	€80 / €130
South	Inside the A86	€160 / €190	€130 / €170
	Outside the A86	€95 / €150	€80 / €110
East	Inside the A86	€145 / €170	€125 / €160
	Outside the A86	€110 / €140	€85 / €120

**"Traditional" light industrial: proportion of light industrial / offices = €70 / €30 excl. VAT/sqm/pa

Source: CBRE Research, Q2 2025



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