France Warehouse Market Report

H1 2026

France logistics closes 2025 on a steadier footing as the Lille–Paris–Lyon–Marseille dorsale drives record prime rents

Paris / Île-de-France · Lyon · Lille · Marseille · Bordeaux

Published 2026-07-02 · www.warehouserentinfo.com

National overview — France Warehouse

The French logistics market (warehouses over 5,000 m²) recorded roughly 3.2 million m² of take-up in 2025, essentially stable versus 2024 (-4%) but still about a quarter below its five-year average. A strong fourth quarter (~950,000 m² leased) offset a soft first nine months. The Lille–Paris–Lyon–Marseille dorsale concentrated roughly 61% of national demand (near 80% including the Arc Atlantique per BNP Paribas RE), with Hauts-de-France leading at over 665,000 m². Prime rents pushed to fresh records along the dorsale — Île-de-France near €89/m²/yr, Lyon ~€71, Lille ~€57 — as scarce Class A supply sustained upward pressure. National vacancy eased to 6.3% and immediately available supply fell to about 4.8 million m², though one-year supply reached a historic ~6.3–6.4 million m².

PRIME RENT CITED
€89/m²/yr
CBRE · Q4 2025

PRIME YIELD CITED
4.8%
JLL · Q1 2026

VACANCY RATE CITED
6.3%
CBRE · Q4 2025

TAKE-UP CITED
3,200,000 m²
CBRE · FY 2025

PIPELINE CITED
6,300,000–6,400,000 m²
BNP Paribas Real Estate · Q4 2025

TOTAL STOCK CITED
93,000,000 m²
SDES (Ministère de la Transition écologique) · 2024

PRIME RENT BY CITY (€/M²/YR)

Paris / Île-de-France	€89/m²/yr
Lyon	€71/m²/yr
Lille	€57/m²/yr
Marseille	€65/m²/yr
Bordeaux	€55–65/m²/yr est

PRIME YIELD BY CITY (%)

Paris / Île-de-France	4.8%
Lyon	4.8% est
Lille	4.8% est
Marseille	4.8% est
Bordeaux	5–5.5% est

Outlook. With prime warehouse yields around 4.80% (JLL, Q1 2026) and investment volumes still depressed — logistics/industrial investment fell 62% year-on-year in Q1 2026 — pricing has largely stabilised after the repricing cycle, but a decisive recovery in take-up hinges on greater macro and political clarity. Structural scarcity of prime Class A assets should keep prime rents firm across the dorsale into 2026, while secondary markets face more limited rental upside.

Methodology & data provenance

Every figure in this report is attributed to named commercial real-estate research, marked as a labelled estimate, or shown as "not published". Nothing is stated without provenance.

CITED FIGURES	LABELLED ESTIMATES	NOT PUBLISHED
19	7	10
from third-party research	interpolated, basis stated	no source this period

CITED

Sourced from research houses

Prime rent, yield, vacancy, take-up, pipeline and stock are drawn from published market reports by leading research houses such as JLL, CBRE, Cushman & Wakefield, Colliers, BNP Paribas Real Estate, Savills and Knight Frank. The specific sources used in this report are named on the Sources page. Where a house quotes a range (e.g. a prime-yield band), the range is shown. Each figure carries its source and as-of period.

- **Prime rent** — Top achievable rent, best-in-class space (€/m²/yr).
- **Prime yield** — Net initial yield, prime fully-let asset (%).
- **Vacancy rate** — Vacant ÷ total stock (%).
- **Take-up** — Space leased in the period (m²).
- **Pipeline** — Under construction / to be delivered (m²).
- **Total stock** — Total modern stock (m²).

ESTIMATE

Estimates & gaps

The major research houses cover capital cities and the primary axes closely, but publish little for smaller regional markets. Where no figure is published, we either show "not published" or a clearly-tagged estimate range with its basis stated on the figure (typically interpolation from the national prime and a regional discount). Estimates are our own and are never presented as third-party data.

Reporting periods differ by source (e.g. Q1 2026, H2 2025, FY 2025); each figure shows its own as-of date. Data compiled 2026-07-02, market data as of Q4 2025 – Q1 2026 (latest published).

City markets

Paris / Île-de-France

Paris · 5 of 6 metrics published

Île-de-France / Grand Paris — the northern anchor of the dorsale and France's largest logistics region (~16.7M m² of stock). CBRE reports the IDF prime warehouse rent at a record ~€89/m²/yr in Q4 2025.

PRIME RENT CITED
€89/m²/yr
CBRE · Q4 2025

PRIME YIELD CITED
4.8%
JLL · Q1 2026

VACANCY RATE ESTIMATE
6.3%
Est. · National vacancy 6.3% (CBRE/Immostat Q4 2025) used as proxy; IDF-specific vacancy not separately published

TAKE-UP CITED
300,000 m²
BNP Paribas Real Estate · FY 2025

PIPELINE
not published

TOTAL STOCK CITED
16,700,000 m²
SDES (Ministère de la Transition écologique) · 2024

Lyon

4 of 6 metrics published

Lyon / St-Étienne (Auvergne-Rhône-Alpes) — central hub of the dorsale. CBRE reports a record prime rent of ~€71/m²/yr in Q4 2025; regional stock ~11.1M m².

PRIME RENT CITED
€71/m²/yr
CBRE · Q4 2025

PRIME YIELD ESTIMATE
4.8%
Est. · National prime warehouse yield 4.80% (JLL Q1 2026) applied; dorsale prime markets trade near national prime

VACANCY RATE
not published

TAKE-UP CITED
350,000 m²
BNP Paribas Real Estate · FY 2025

PIPELINE
not published

TOTAL STOCK CITED
11,100,000 m²
SDES (Ministère de la Transition écologique) · 2024

City markets

Lille
4 of 6 metrics published

Lille / Hauts-de-France — northern end of the dorsale and France's largest logistics region by stock (~17.2M m²). Led national take-up in 2025 with over 665,000 m². Record prime rent ~€57/m²/yr (CBRE Q4 2025).

PRIME RENT CITED

€57/m²/yr

CBRE · Q4 2025

PRIME YIELD ESTIMATE

4.8%

Est. · National prime warehouse yield 4.80% (JLL Q1 2026) applied to this prime dorsale market

VACANCY RATE

not published

TAKE-UP CITED

665,000 m²

CBRE · FY 2025

PIPELINE

not published

TOTAL STOCK CITED

17,200,000 m²

SDES (Ministère de la Transition écologique) · 2024

Marseille
4 of 6 metrics published

Marseille / PACA — southern anchor of the dorsale, historically the tightest French market. Class A prime rent ~€65/m²/yr in 2025 (CBRE/Knight Frank).

PRIME RENT CITED

€65/m²/yr

CBRE · Q4 2025

PRIME YIELD ESTIMATE

4.8%

Est. · National prime warehouse yield 4.80% (JLL Q1 2026) applied to this prime dorsale market

VACANCY RATE ESTIMATE

1.1%

Est. · PACA/Marseille reported among tightest French markets ~1.1% in prior period; not confirmed in a cited Q4 2025 source

TAKE-UP CITED

176,000–183,000 m²

BNP Paribas Real Estate · FY 2025

PIPELINE

not published

TOTAL STOCK

not published

City markets

Bordeaux

3 of 6 metrics published

> Bordeaux (Arc Atlantique) — off the main dorsale; a secondary but established logistics region. The Arc Atlantique had a weak 2025 (Bordeaux ~34,000 m² per BNPP). Prime Class A rent below dorsale hubs.

PRIME RENT ESTIMATE

€55–65/m²/yr

Est. · Knight Frank/CBRE secondary logistics corridor prime €53–60/m²/yr, best-in-class new-build up to ~€65; no Bordeaux-specific cited prime figure

PRIME YIELD ESTIMATE

5–5.5%

Est. · Secondary/Arc Atlantique markets trade above the 4.80% national prime warehouse yield (JLL Q1 2026)

VACANCY RATE

not published

TAKE-UP CITED

34,000 m²

BNP Paribas Real Estate · FY 2025

PIPELINE

not published

TOTAL STOCK

not published

Sources & disclaimer

CITED THIRD-PARTY RESEARCH

- **CBRE** — Immostat T4 2025 — L'immobilier logistique français clôt 2025 mieux qu'attendu (Q4 2025). https://www.cbre.fr/press-releases/immostat-t4-2025-l-immobilier-logistique-francais
- **CBRE** — T4 2025 : Entrepôt logistique en France, un m², combien d'euros ? (Q4 2025). https://immobilier.cbre.fr/blog/entrepots/t4-2025-entrepot-logistique-en-france-un-m2-combien-deuros/
- **BNP Paribas Real Estate** — REview Logistique — France T4 2025 (Q4 2025). https://www.bnppre.fr/sites/default/files/2026-03/REVIEW_LOGISTIQUE_T4_2025.pdf
- **JLL** — France Industrial & Logistics Investment Market, Q1 2026 (Q1 2026). https://www.jll.com/en-us/insights/market-dynamics/france-industrial-and-logistics-investment-market
- **SDES (Ministère de la Transition écologique)** — Les entrepôts et plateformes logistiques de 10 000 m² ou plus (2024). https://www.statistiques.developpement-durable.gouv.fr/les-entrepots-et-plateformes-logistiques-de-10-000-m2-ou-plus-89-millions-de-m2-de-surface-de

Disclaimer. Figures are attributed to the third-party research houses named above and reflect their respective definitions and reporting periods; WarehouseRentInfo does not warrant their accuracy. Figures tagged “estimate” are WarehouseRentInfo’s own labelled approximations for markets where no figure is published, and must not be read as third-party data. Reporting periods and market definitions differ between houses. This report is provided for information only and does not constitute investment, valuation or letting advice.