NEWMARK

The investment market

France | Office, retail, industrial

Q1 2026

NMRK.COM

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Summary

What we observed in Q1 2026

€2 bn

were invested in the French commercial real estate market in Q1 2026, representing a 42% fall compared to the same period in 2025. This start is **the lowest recorded since 2012.**

71%

of the amounts committed in France in Q1 2026 are concentrated in Île-de-France (vs 60% in 2025). This high share is due to the completion of a few **very large acquisitions of mixed-use office and retail assets in Paris** (91-93 Champs-Élysées, 83-85 Marceau, BHV Marais). The slowdown in the industrial market weighed on the performance of the regions.

4 deals

≥ €100 M were recorded in France in Q1 2026, across all asset classes. These account for **50% of all amounts invested**, across all deal sizes.

€925 M

were invested in the French office market in Q1 2026 **(-30% compared with Q1 2025).** Île-de-France concentrates the bulk of activity (79% of volumes), while activity in the regional markets remains subdued.

€744 M

were invested in the French retail market in Q1 2026, representing a **decrease of 40%** in one year. Activity is essentially driven by the **sale of assets located on prime Parisian thoroughfares**. With nearly 300 million euros invested in Q1 2026, the French industrial market recorded a sharp decline of 64% in one year.

4.25%

The prime office yield in Paris CBD **has risen by 25 bps** over the past quarter, in a context of rising bond yields since the outbreak of the war in the Middle East.

Key figures

	Q1 2026	Q1 2025	Change
Investment volumes, all asset classes	€1.96 bn	€3.4 bn	▼
Total number of transactions	73	122	▼
Number of transactions ≥ €100 million	4	5	▼
Share of transactions ≥ €100 million	50%	48%	▲
Share of investment volumes in Île-de-France	71%	70%	▲
Share of office investment volumes	47%	39%	▲
Share of industrial investment volumes	15%	24%	▼
Share of retail investment volumes	38%	37%	▲
Share of foreign investors	43%	44%	▼
Share of portfolios	8%	31%	▼
Prime office yield	4.25%	4.00%	▲
Prime retail yield	4.00%	4.00%	►
Prime industrial yield	4.75%	4.75%	►

Source: Newmark

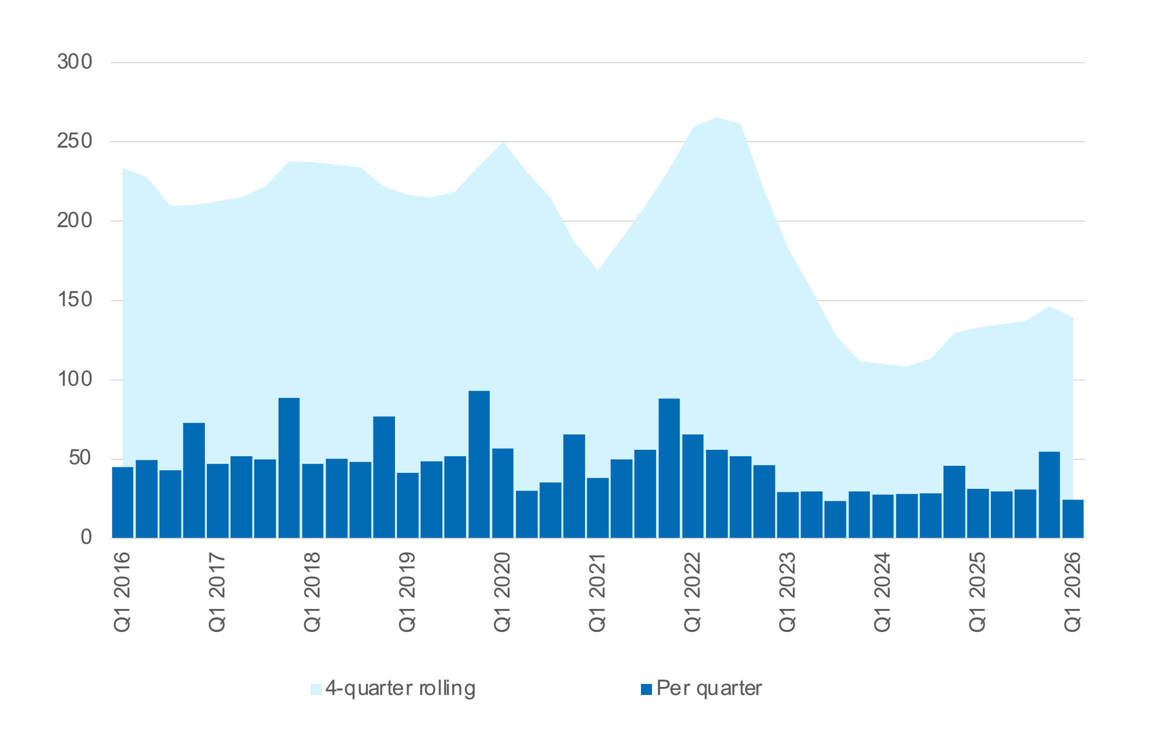
03

Investment volumes

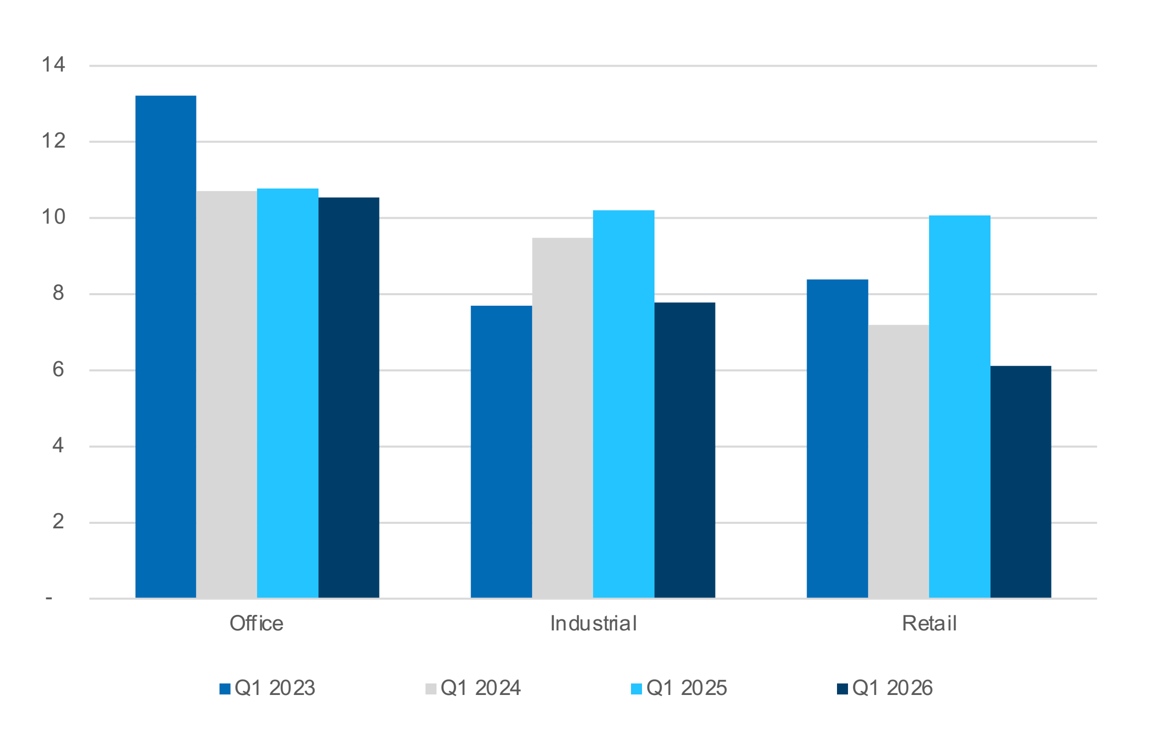
Europe: volumes down sharply, but office remains resilient

After a fairly busy end to 2025, activity slowed significantly in the European commercial real estate market. Only €24 bn was invested in Q1 2026, representing **a decrease of 55% over one quarter and of 21% compared to Q1 2025**. **Office is more resilient**, with near-stability of the amounts committed compared to the same period last year (-2%) contrasting with the sharp decline in retail (-39%) and industrial (-24%). **The United Kingdom, Germany and France remain the three main European markets**, the Netherlands and Spain having nonetheless benefited from the completion of several major transactions, such as the sale to InmoCaixa of the "Estel Building" in Barcelona for nearly €385 M. London remains the European metropolis attracting the most capital. Recently, KDDI acquired the "Inventory Estate" (mixed-use office and data center asset) in the Docklands for approximately €285 M. **Paris is the leading market in continental Europe**, also driven by a few landmark transactions (91-93 Champs-Élysées, 83 Marceau, etc.).

Investment volumes in Europe, all property types* in € bn



Investment volumes in Europe by asset type, in € bn



Source: RCA / *Commercial real estate (office, retail, industrial)

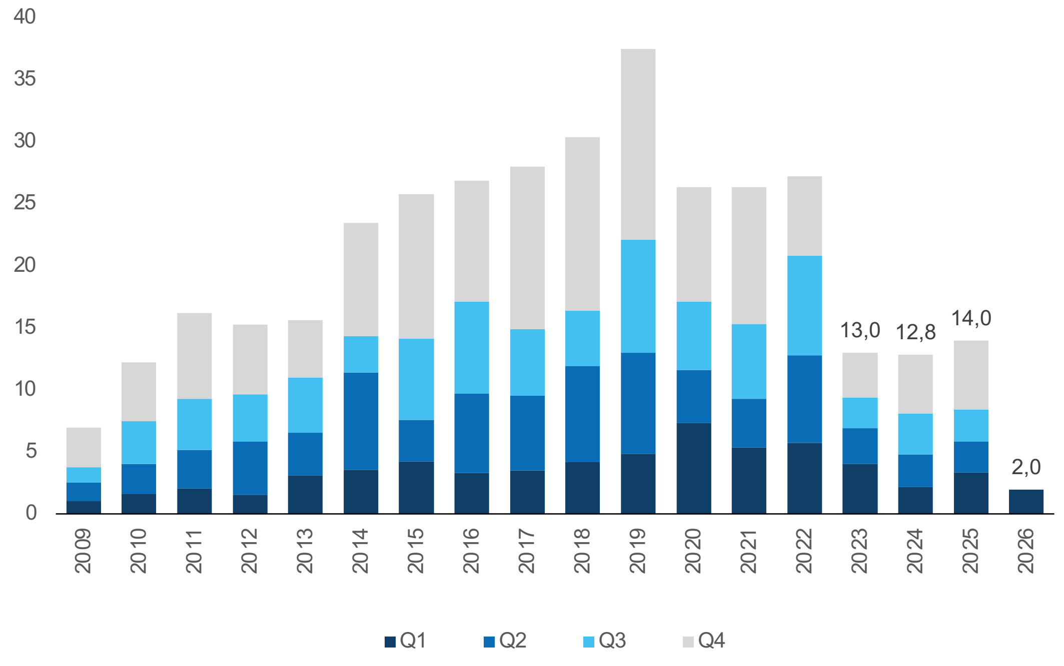
The worst start since 2012

While activity had slightly improved in 2025 (€14 bn invested in France, up 9% year-on-year), the French commercial real estate investment market recorded **a sudden halt in Q1 2026**: only €2 bn was invested in France, representing **a sharp fall of 42% compared to Q1 2025**. It is the worst start recorded in nearly 15 years.

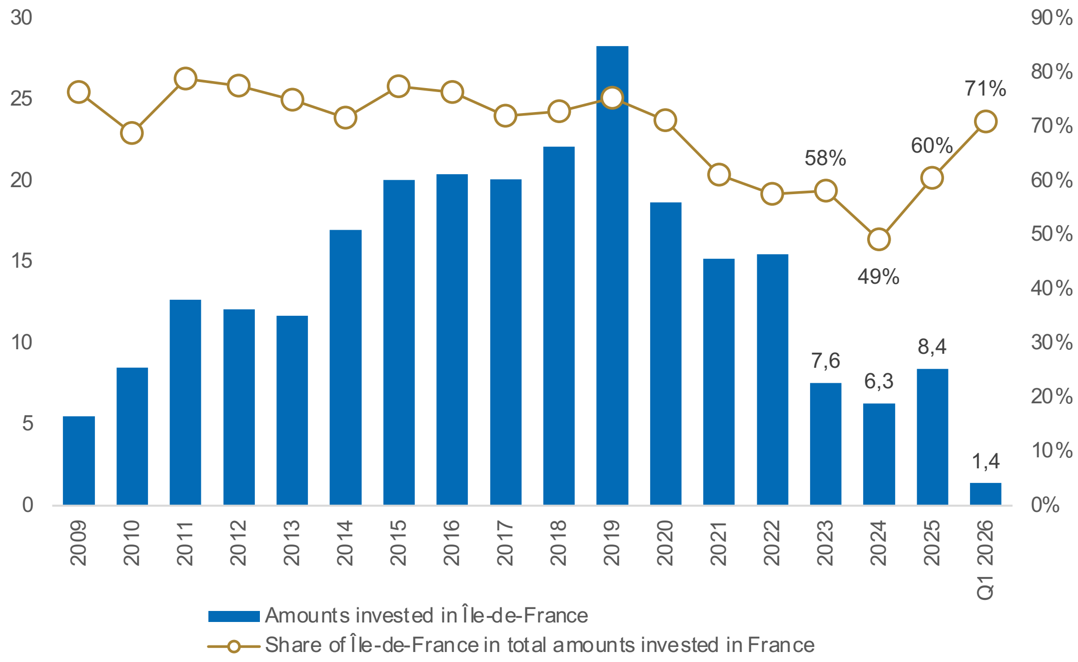
This is explained by **a price gap that is widening again between sellers and buyers**, against a backdrop of sharp deterioration in the financial and geopolitical environment linked to the outbreak of the war in the Middle East.

In this context, investors continue to favour **the deepest and most liquid markets**, explaining the increase in the share of Île-de-France (71% of amounts invested in France in Q1 2026 compared with 61% for the whole of 2025).

Investment volumes in France per quarter, all property types* in € bn



Investment volumes in Île-de-France, all property types* in € bn

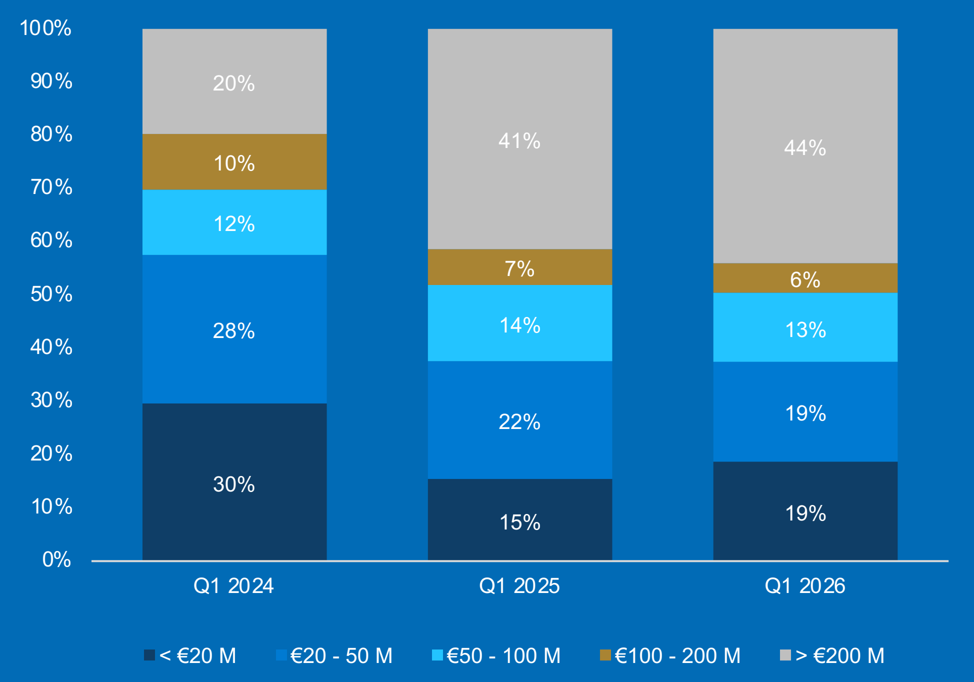


Sources: Newmark / RCA / *Commercial real estate (office, retail, industrial).

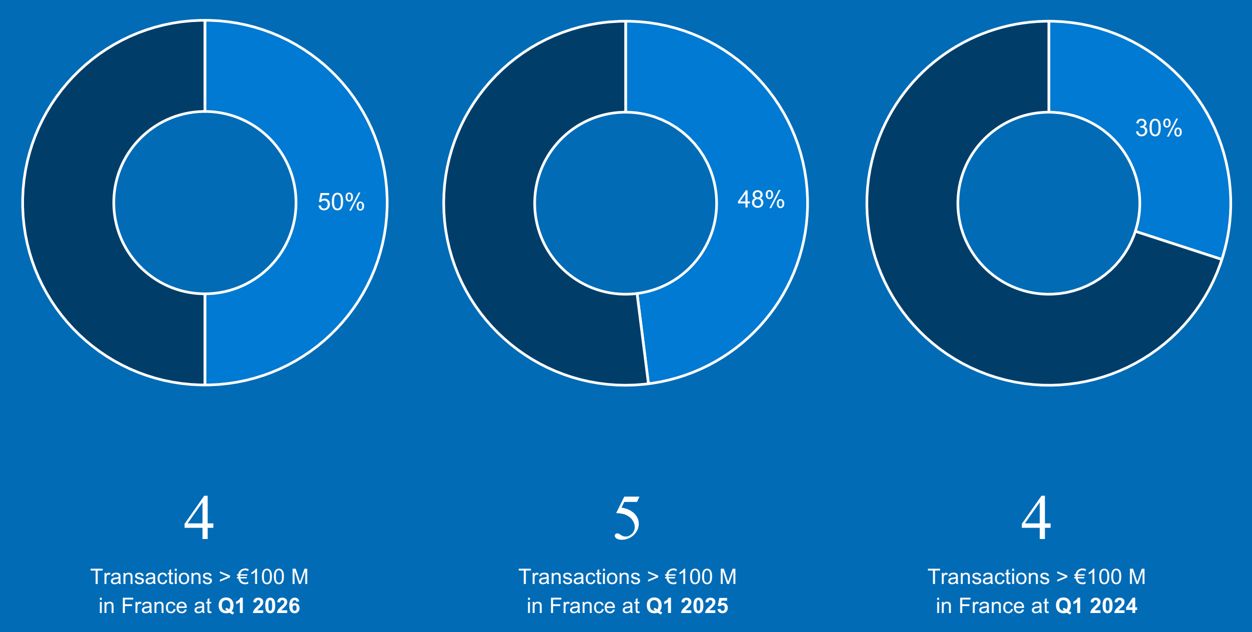
4 transactions > €100 M account for half of the investment volumes

The contraction in the number of transactions reflects the low liquidity of the market: only **73 were recorded in Q1 2026 compared with 122 in the same period last year**. Transactions under €50 M account for 37% of activity but with a distinct trend depending on the size bracket. The volume of transactions under €20 M fell by 29% year-on-year while **that of transactions between €20 and €50 M decreased by 51%**. The segment of transactions between €50 and €100 M was also quiet, essentially represented by the disposal by Ceetrus of “Aushopping Amiens Sud”. The volumes remain highly concentrated on a limited number of large transactions: four transactions over €100 M account for **half of the amounts committed in France**, across all asset types.

Investment volumes in France*, breakdown by deal size



Share of the total amounts invested in France



Source: Newmark / *Commercial real estate (office, retail, industrial).

Significant transactions | Examples in 2026

Dominant typology	Building / Address	City	Seller	Buyer	Area sq m	Amount
Retail / Office	Le Marignan | 29-33 avenue des Champs-Élysées	Paris (75008)	Icade	BlackSwan (Bain Capital / Revcap)	11,740	> €200 M
Retail / Office	91 avenue des Champs-Élysées	Paris (75008)	ACOSS (URSSAF)	Foncière Renaissance / Mimco	4,200	> €200 M
Retail	BHV Marais | 52 rue de Rivoli	Paris (75004)	Citynove	SGM / Brookfield	45,000	> €200 M
Office / Light industrial	Campus Thales Vélizy (Helios 1 / Helios 2)	Vélizy-Villacoublay (78)	Covivio (51%) / Crédit Agricole Assurances	Blue Owl Capital (49%)	126,000	> €200 M
Office	83-85 avenue Marceau	Paris (75016)	SFL	Hines	9,740	> €200 M
Office	39 rue du Colisée	Paris (75008)	Axa Reim (BNP Paribas AM)	DWS	6,190	€100 - 200 M
Office	Magnetik | 1-11 boulevard Romain Rolland	Montrouge (92)	LIM / JP Morgan	Batipart / Sofidy	33,860	€100 - 200 M
Office	46 rue Notre Dame des Victoires	Paris (75002)	CNP Assurances	Barings Real Estate	8,275	€100 - 200 M
Office	Saint Frères | 34-36 rue du Louvre	Paris (75001)	Amundi / CARMF	SCBSM	8,200	€50 - 100 M
Retail	Aushopping Amiens Sud	Amiens / Dury (80)	Ceetrus/Nhood	Private	41,000	€50 - 100 M
Logistics	Biocoop warehouse	Noves (13)	Abrdn	M&G Real Estate	28,560	< €50 M
Office	Alma Portfolio (14 Paris assets)	Paris	La Française REM	Foncière Beauvau	4,440	< €50 M
Office	32 avenue d'Iéna	Paris (75016)	UFF (OFI Invest)	Hines	3,000	< €50 M
Office	Tour Franklin (co-ownership)	Puteaux (92)	Co-owners	Private	30,000	< €50 M
Office	2 avenue Hoche	Paris (75008)	Amundi	Roka	2,200	< €50 M
Retail	Oseraie retail park	Osny (95)	Compagnie de Phalsbourg	Retail Estates NV	12,730	< €50 M
Office	Helios | 78 rue Nicolas Appert	Villeneuve-d'Ascq (59)	Praemia	Corum AM	9,200	< €50 M
Logistics	Chronopost Warehouse	Le Bignon (44)	6th Sens Immobilier	ERAFP	18,600	< €50 M
Retail	Retail park Shop Park Toulouse Fenouillet	Fenouillet (31)	Private	Mercialys	8,200	< €50 M
Logistics	Sofinther Warehouse	Saint-Maurice-de-Gourdans (01)	Hudson Development	Nuveen Real Estate	11,490	< €50 M

Transactions completed in Q2

> €200 M · €100 - 200 M · €50 - 100 M · < €50 M

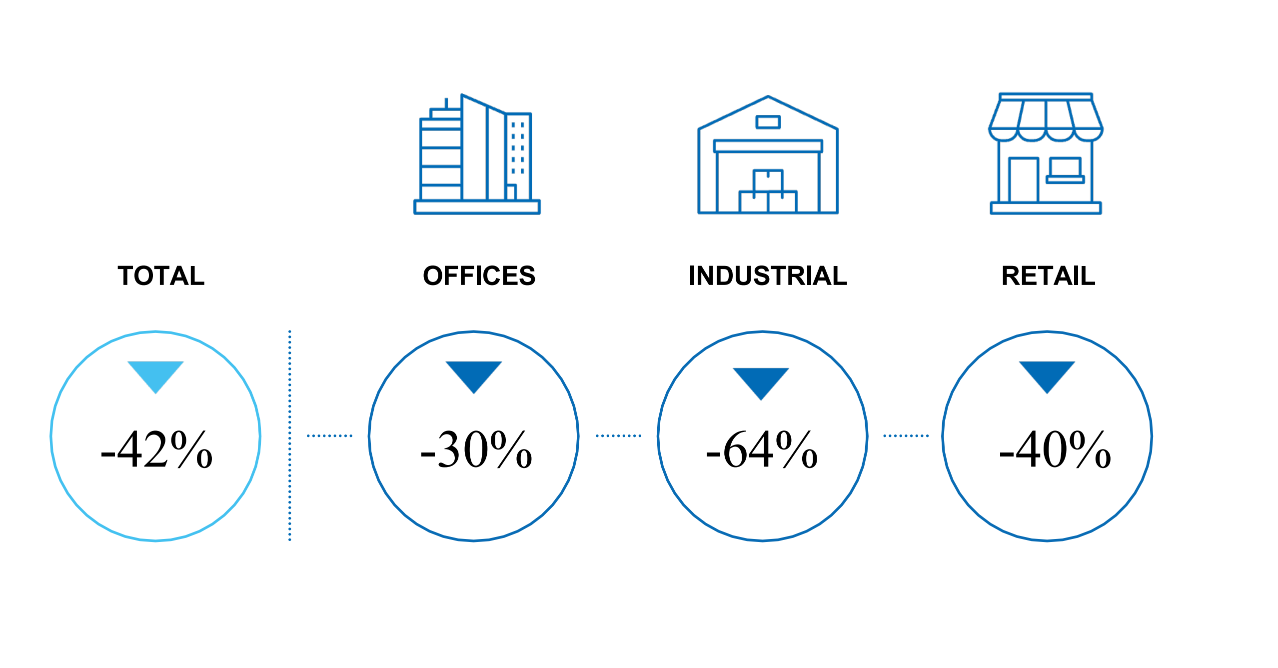
Source: Newmark

More pronounced decline in industrial assets

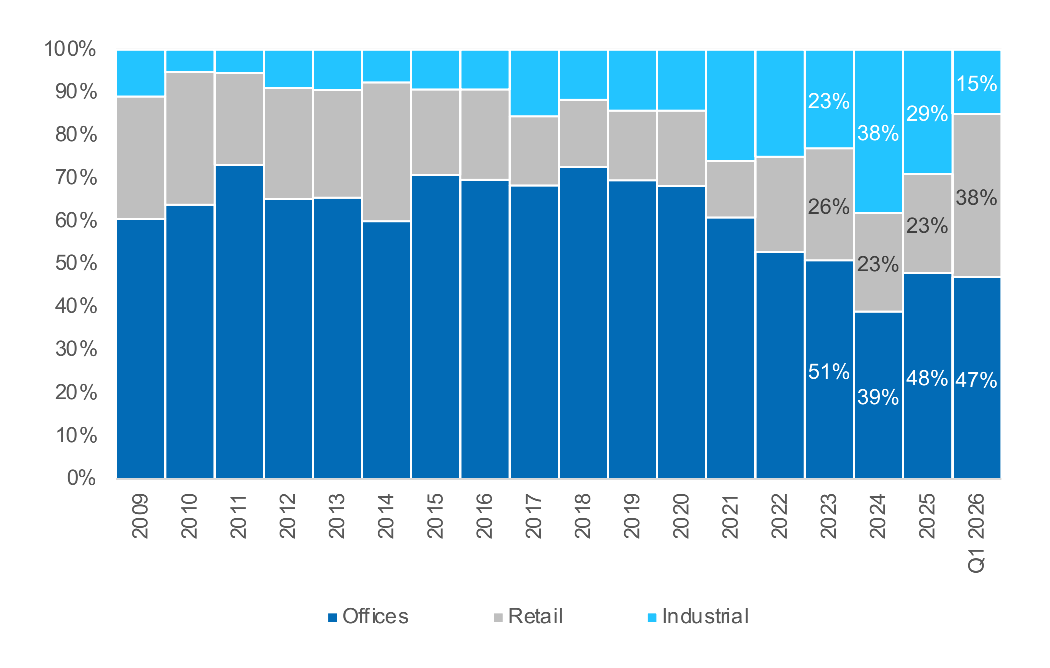
After regaining their status as dominant assets in 2025, **offices strengthened their position at the start of 2026**. The latter accounted for 47% of all investment volumes in France in Q1, ahead of retail (38% after 37% in Q1 2025) and industrial (15% after 24% in Q1 2025).

The high share of office must however be put into perspective: **investment volumes in this asset class are relatively modest and decreased by 30% compared to Q1 2025**. The decline is much more pronounced for industrial premises (-64%), **weighed down by investor caution, a less buoyant occupier market and the absence of logistics portfolio sales**, which usually swell investment volumes. Conversely, the fall in the retail market (-40%) was limited by the completion of **a few large transactions involving landmark Parisian assets** (91-93 Champs-Élysées, BHV Marais).

Investment volumes in France in Q1 2026 – Year-on-year change by asset class



Investment volumes in France, breakdown by asset class



Sources: Newmark / RCA / *Commercial real estate (office, retail, industrial).

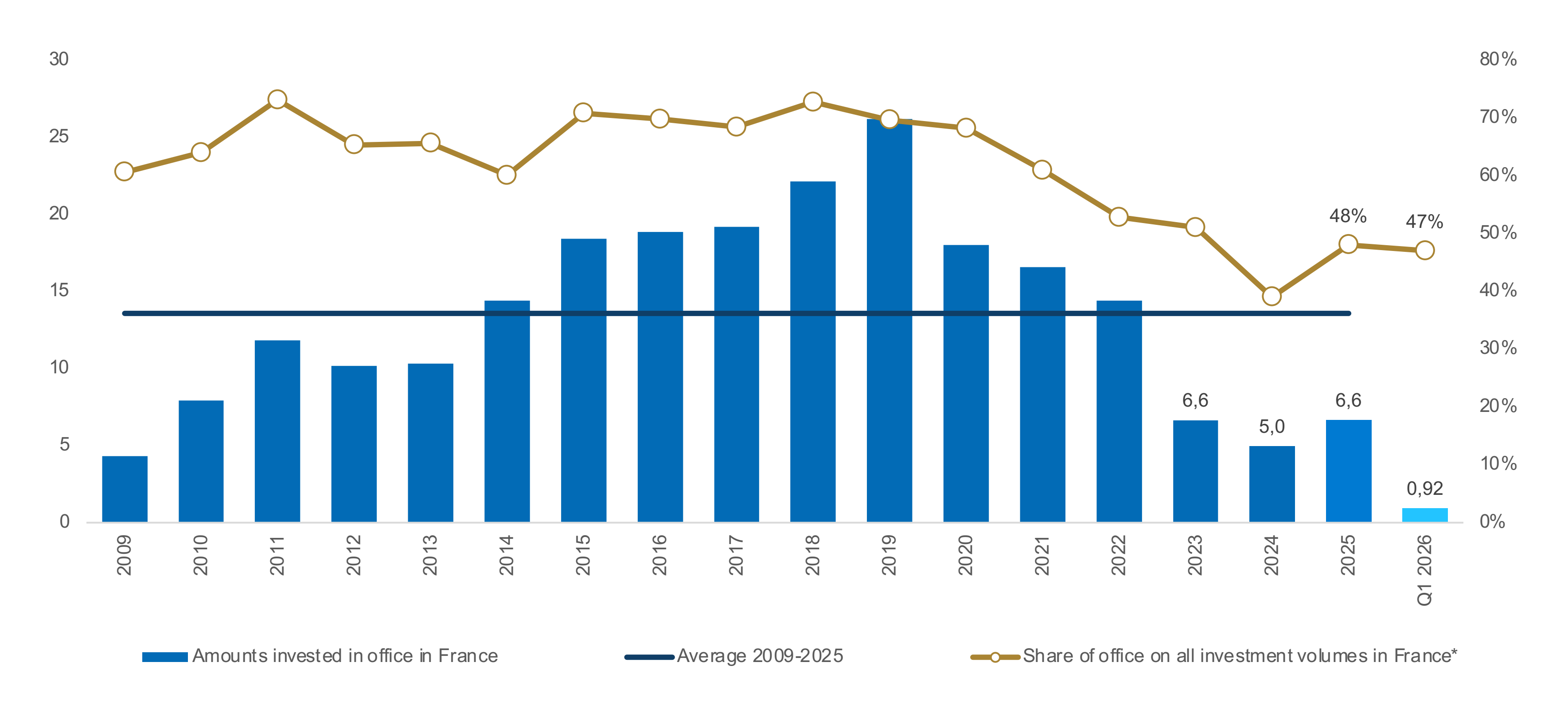
Office: very low volumes
and few significant transactions

€925 M were invested in the French office market in Q1 2026, representing **a decline of 30% compared to the same period in 2025 but a slight increase of 6% compared to Q1 2024**. At this stage, however, there is nothing to suggest that volumes for the full year could reach those of 2024 (nearly €5 bn) or even those of 2009 (€4.3 bn).

The market remains highly polarized: two transactions, 83-85 avenue Marceau (Paris 16ᵉ) and 46 Notre-Dame-des-Victoires (Paris 2ᵉ), have represented on their own **nearly 40% of office investment volumes in Q1 2026**. Furthermore, Île-de-France captures nearly 80% of the amounts committed, confirming the concentration of activity in favour of the most liquid and deepest tertiary hubs.

Regional markets, for their part, are sluggish, with **less than €200 M invested and very few significant transactions** (sale of the 13,000 sq m "Crayon Tower" in Lyon, sale to Corum of the "Helios" building in Lille for more than €20 M).

Investment volumes in office in France, in € bn



Sources: Newmark / RCA / *On the commercial real estate market (office, retail, industrial).

The CBD accounts for nearly three-quarters of office investments in Île-de-France

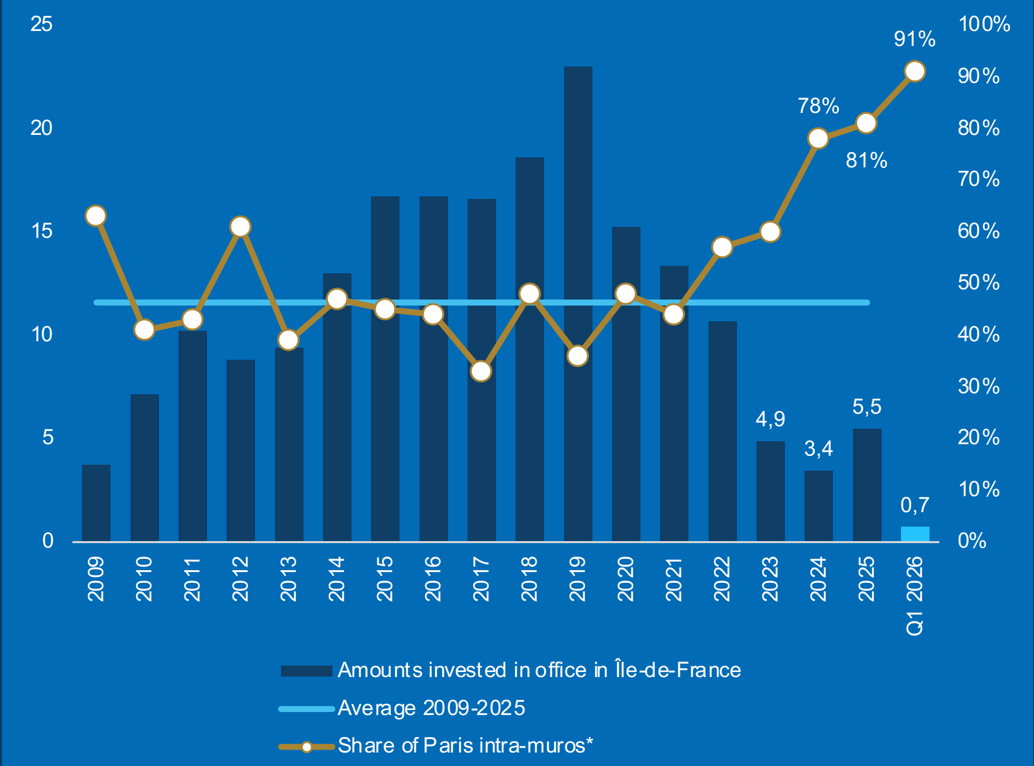
€730 M were invested in the Île-de-France office market in Q1 2026, a 47% decrease compared to the same period in 2025. **Activity is more than ever concentrated in Paris**, which accounts for 91% of investment volumes in the office market of Île-de-France compared to 81% in 2025 and less than 50% before the Covid-19 pandemic.

In Paris, **investors continue to target the CBD as a priority** (79% of investment volumes in the capital in Q1 2026) and its prime assets, such as "83-85 Marceau", acquired by Hines, and "46 Notre-Dame-des-Victoires", acquired by Barings.

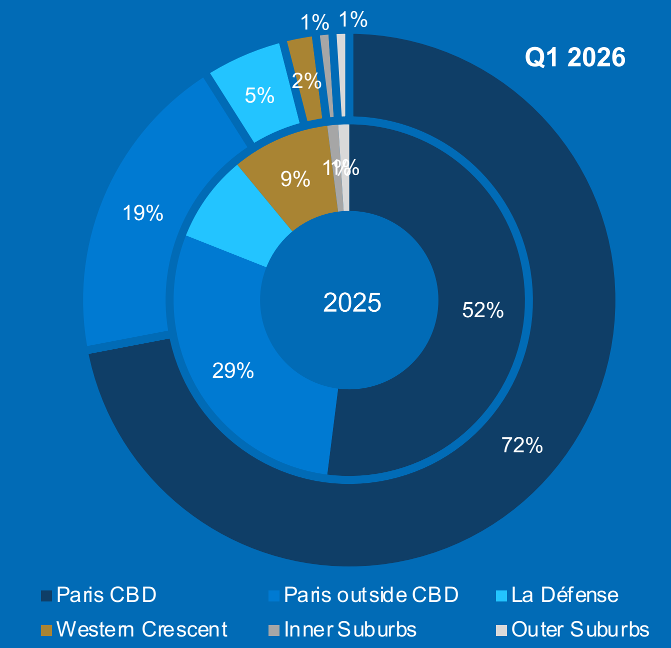
Outside the CBD, **the market was driven by mixed-use assets incorporating office space**, with the purchase by Ville de Paris of 7-9 rue de l'Atlas (Paris 19ᵉ) and especially the sale to GCI and LVMH of 29 rue de Sèvres (Paris 6ᵉ).

Activity was **virtually stagnant in the other Île-de-France office submarkets**.

Investment volumes in office in Île-de-France, in € bn



Investment volumes in office in Île-de-France, by geographical sector, in %



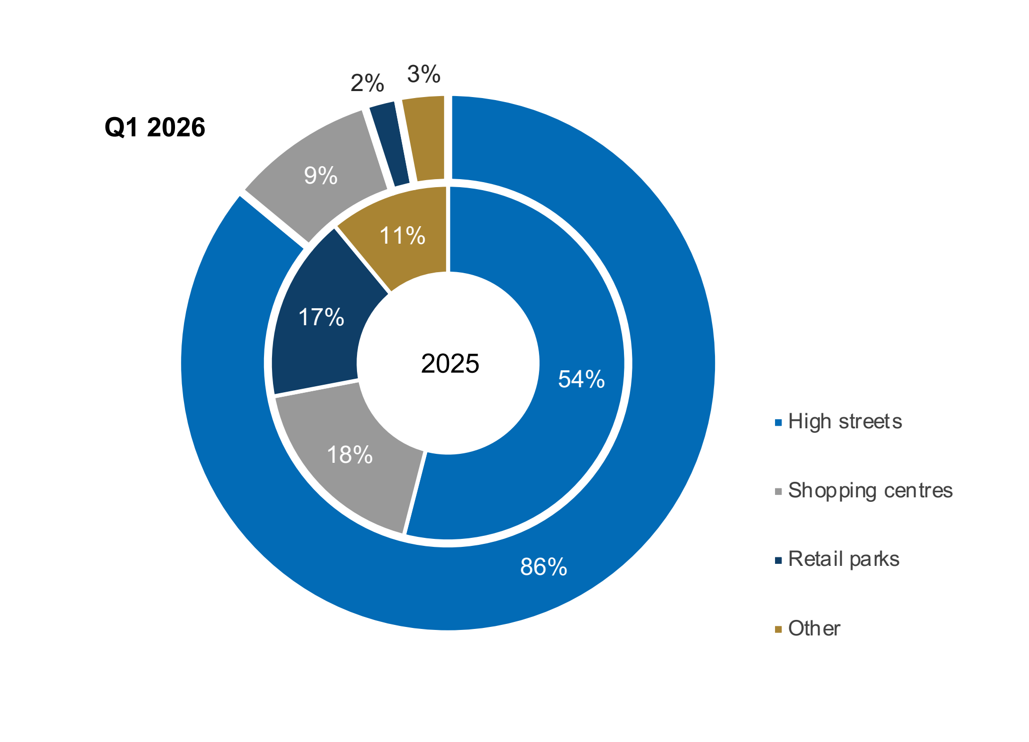
Sources: Newmark, Immostat

Retail: prime thoroughfares in the capital sweep the board

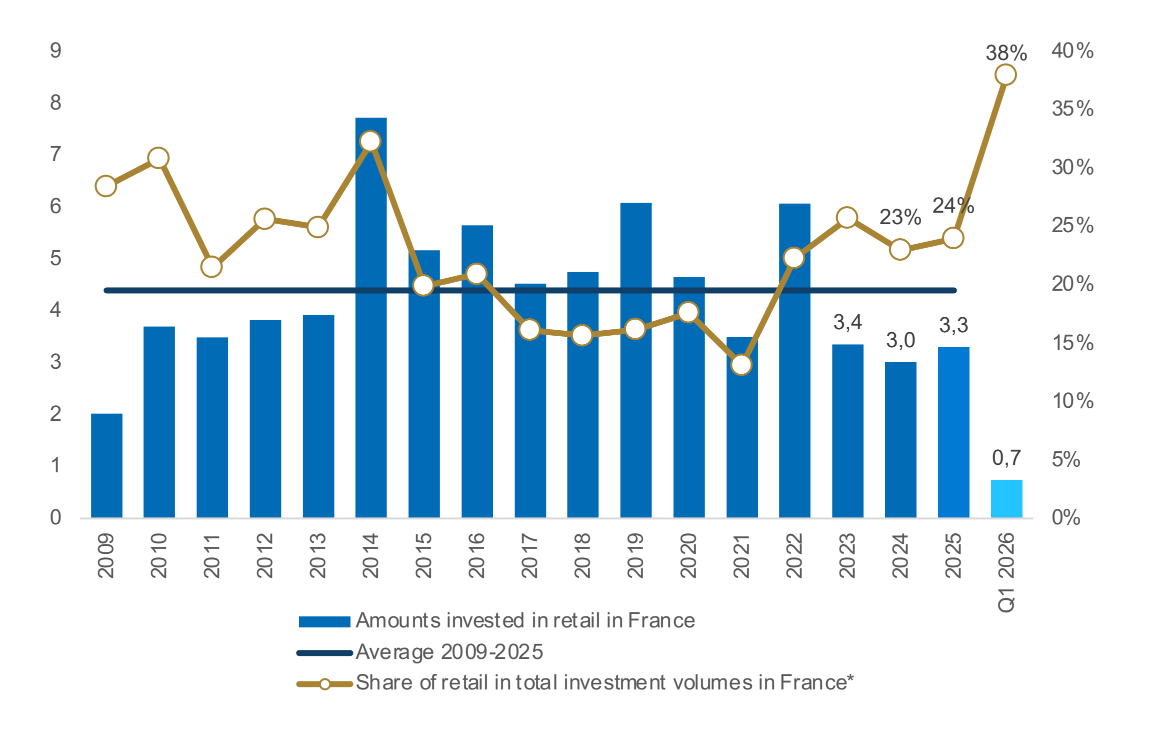
With €744 M invested in the French retail market in Q1 2026, **activity fell by 40% compared to the same period last year**. This drop can be put into perspective, as Q1 2025 was marked by the JV between Kering and Ardian for more than €800 M. Nevertheless, **activity remains very unbalanced, with very few recorded transactions and volumes inflated by large deals in Paris**. Thus, the purchase by Foncière Renaissance and Mimco of 91 avenue des Champs-Élysées (€320 M) and that of BHV Marais by Brookfield (~€300 M) alone account for 75% of the amounts invested in the French retail market in Q1 2026.

This polarisation in favour of the capital's prime thoroughfares will continue in Q2 with **the sale by Icade of 29-33 Champs-Élysées**, although **investor appetite for other asset classes, retail parks in particular**, should also be noted.

Breakdown of retail investment volumes in France, by format



Investment volumes in retail in France, in € bn



Sources: Newmark / RCA / *On the commercial real estate market (office, retail, industrial).

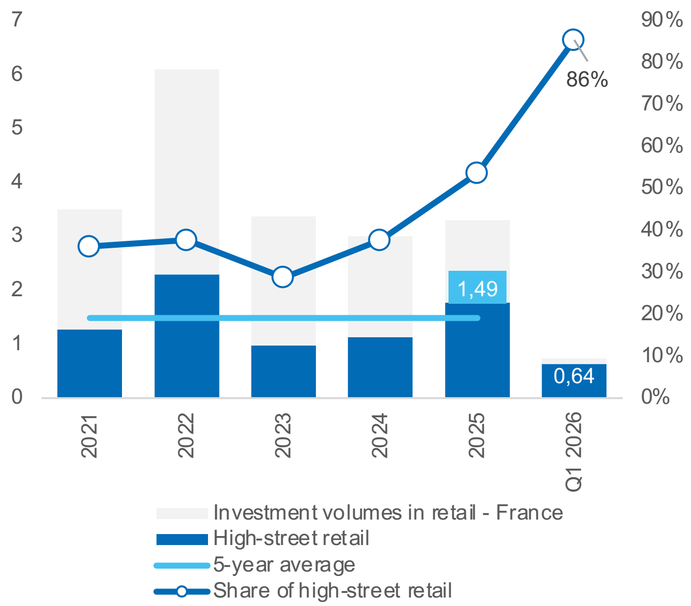
Rebound expected in the market for retail parks

In Q1 2026, high-street retail accounted for 86% of investment volumes across the entire French retail market. With **€635 M, a 22% decline compared to Q1 2025**, these assets have indeed held up better than shopping centres (-74%) and retail parks (-85%), marked by the absence of significant transactions with the exception of the sale by Ceetrus of a 41,000 sq m retail complex on the outskirts of Amiens. However, **activity will accelerate in the coming months in the retail park segment**, the latter still benefiting from a **strong interest from French and foreign investors**.

Thus, after the acquisition at the beginning of Q2 2026 of the “L’Oseraie” retail park in Osny (95) by a new Belgian entrant, other transactions are under negotiation for sometimes significant amounts.

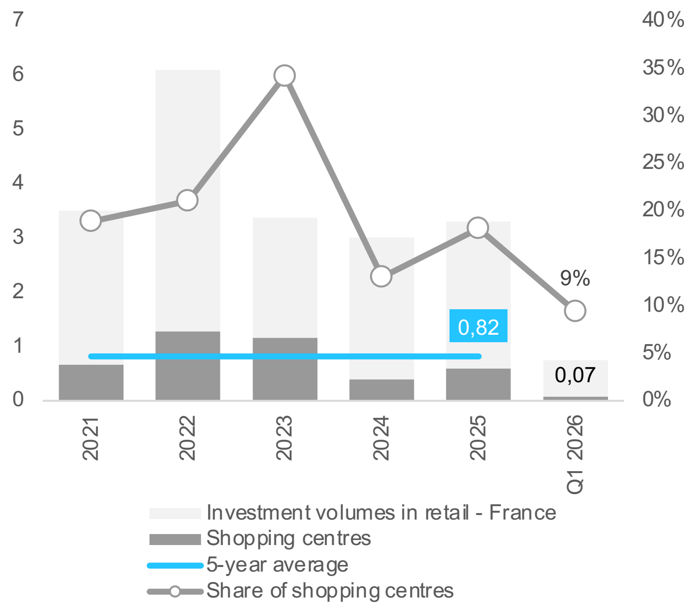
High-street retail

Breakdown of investment volumes in high street retail in France, in € bn



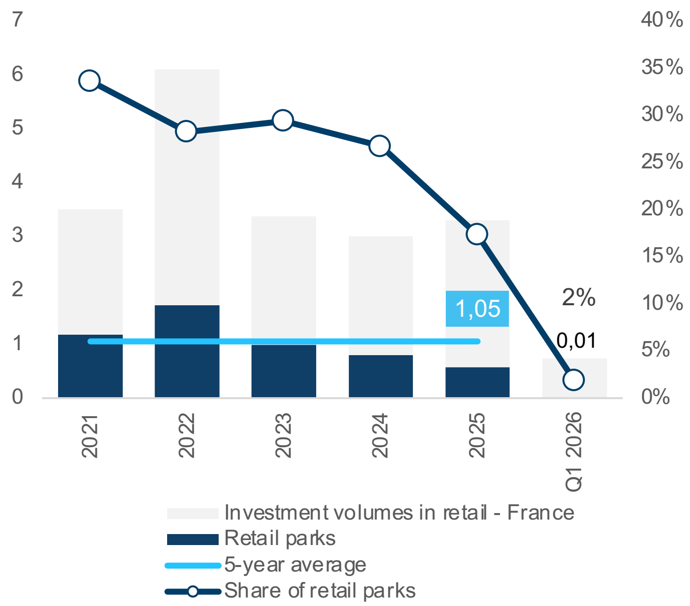
Shopping centres

Breakdown of investment volumes in shopping centres in France, in € bn



Retail parks

Breakdown of investment volumes in retail parks in France, in € bn



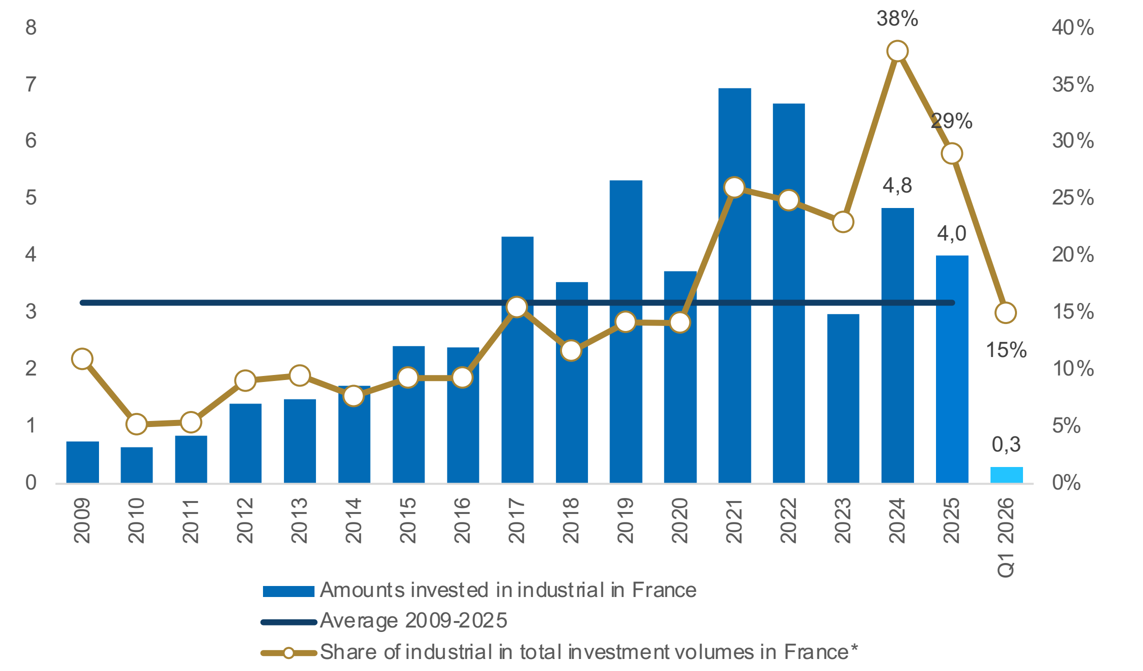
Sources: Newmark / RCA / *On the commercial real estate market (office, retail, industrial).

Industrial: slump in Q1, but some positive signals

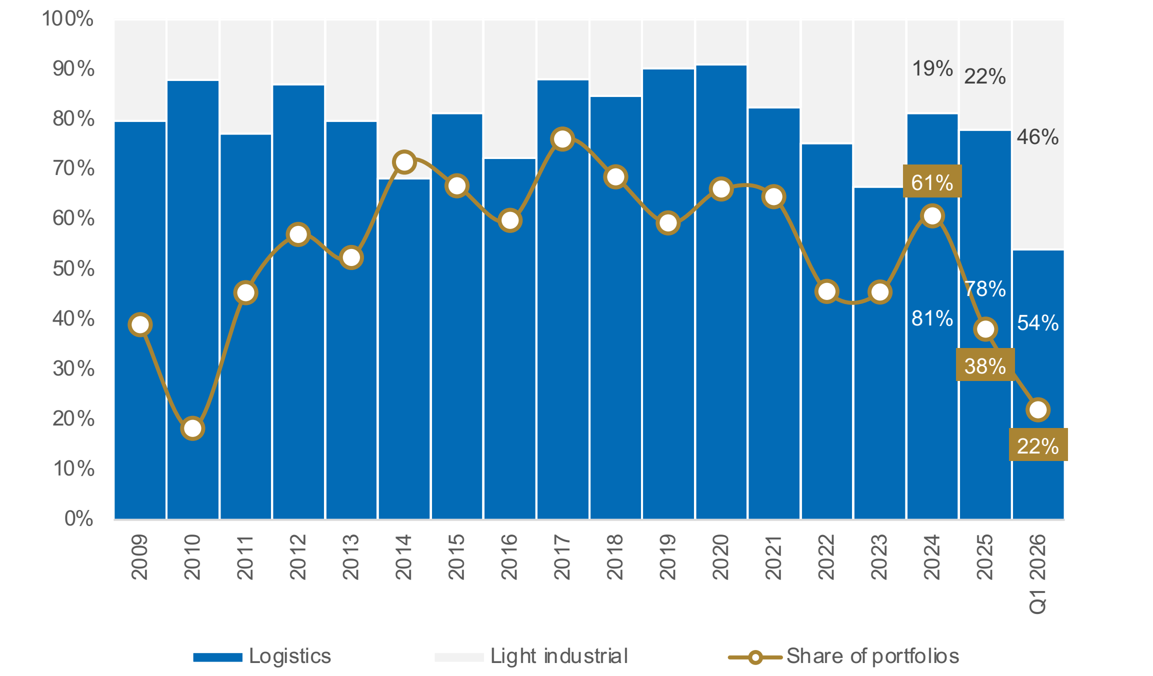
With nearly €300 M invested in Q1 2026, the industrial market (light industrial and logistics warehouses) saw its activity decline by 64% compared to Q1 2025. **The absence of portfolio sales and large-scale single assets (> 50,000 sq m)** – which usually inflate volumes – explains this poor result. Activity is limited to a few modest transactions, the most significant of which is the acquisition by M&G Real Estate of a 28,559 sq m platform in Noves (13) for slightly less than €50 M.

The rise in bond yields is eroding the real estate risk premium and prompting investors to be cautious. However, **this segment is not without positive signals**: several deals currently under negotiation reflect persistent investor interest, while the upcoming completion of major sales of French portfolios (Proudreed / Blackstone) and pan-European (La Caisse/Prologis) will allow the market to post volumes more in line with the performance of recent years.

Investment volumes in industrial in France, in € bn



Breakdown of investment volumes in industrial in France, by asset type



Sources: Newmark / RCA / *On the commercial real estate market (office, retail, industrial).

04

Players

North Americans, still key players

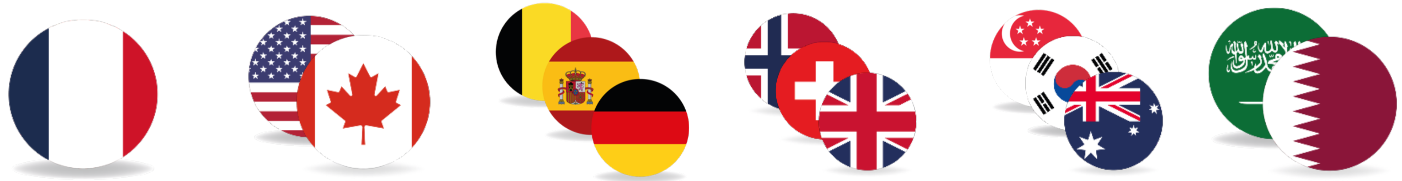
Accounting for nearly €1.1 bn of acquisitions in Q1 2026, French investors remain the majority. They account for **nearly 60% of amounts committed to the French commercial real estate market, representing a share equivalent to the 10-year average (62%)**. Foreign investors nonetheless remain important, though there are fairly sharp contrasts depending on the geographical origin of buyers and the targeted asset types.

The North Americans, who signed some of the most significant transactions at the start of the year (Hines, Brookfield, Barings, etc.), remain the main foreign investors in France. Very active in the office and retail segments, they thus accounted for 39% of investment volumes in France in Q1 2026 compared to 16% for the whole of 2025. With over €700 M committed during the first three months of 2026 – compared to €250 M in Q1 2025 – they are **the only investors to have increased their activity year-on-year**.

Behind the few significant transactions (M&G Real Estate in Noves, JV Bowery and Grosvenor in Marseille), Europeans were much more discreet.

Source: Newmark / *On the total volume invested in France (office, retail, industrial).

Change in the share of investors in France, by geographical origin in %*



	France	North America	Europe (€ zone)	Europe (ex-€ zone)	Asia Pacific	Middle East
Q1 2026	57%	39%	1%	3%	0%	0%
2025	58%	16%	8%	14%	2%	2%

Breakdown of foreign investments in France, by asset type in %*

Offices
2025: **37%**
Q1 2026: 49%

Industrial
2025: **50%**
Q1 2026: 11%

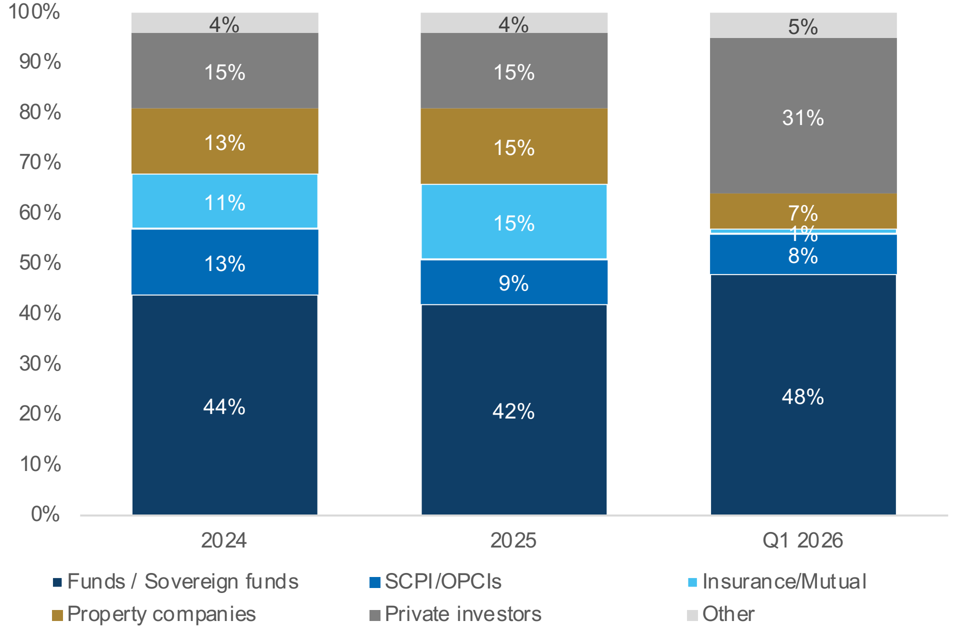
Retail
2025: **13%**
Q1 2026: 40%

Institutional investors barely present at the start of 2026

In Q1 2026, large transactions signed by foreign players such as Hines, Brookfield or Barings boosted the share of investment funds. This is still the leading buyer category (48% of investment volumes in France in Q1 2026), ahead of **private investors whose share jumped from 15% in 2025 to 31% in Q1 2026** thanks to a few significant transactions (Roka at 2 avenue Hoche, Foncière Renaissance and Mimco at 91 avenue des Champs-Élysées).

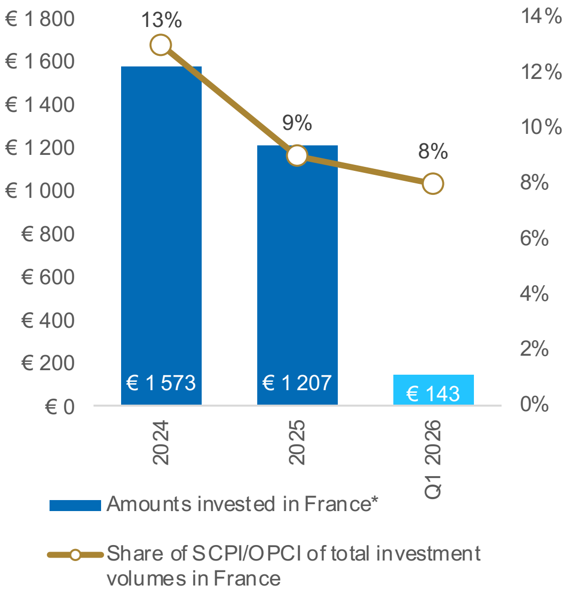
Institutional investors, for their part, have been very quiet, with **a sharp decline among property companies and especially insurers**. Finally, SCPI activity remains modest, with just under 150 million euros invested in Q1 2026, of which two-thirds were in the office market (Corum in Lille, Norma Capital in Lyon and Montpellier).

Investment volumes in France*, breakdown by investor typology

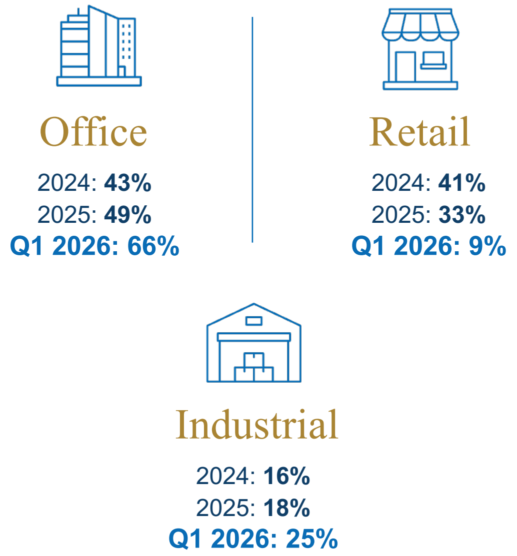


Spotlight on SCPI/OPCIs

Amounts invested in France by SCPI/OPCIs, In € M



Amounts invested in France by SCPI/OPCIs, breakdown by asset class, % of total volume



Source: Newmark / *On the commercial real estate market (office, retail, industrial).

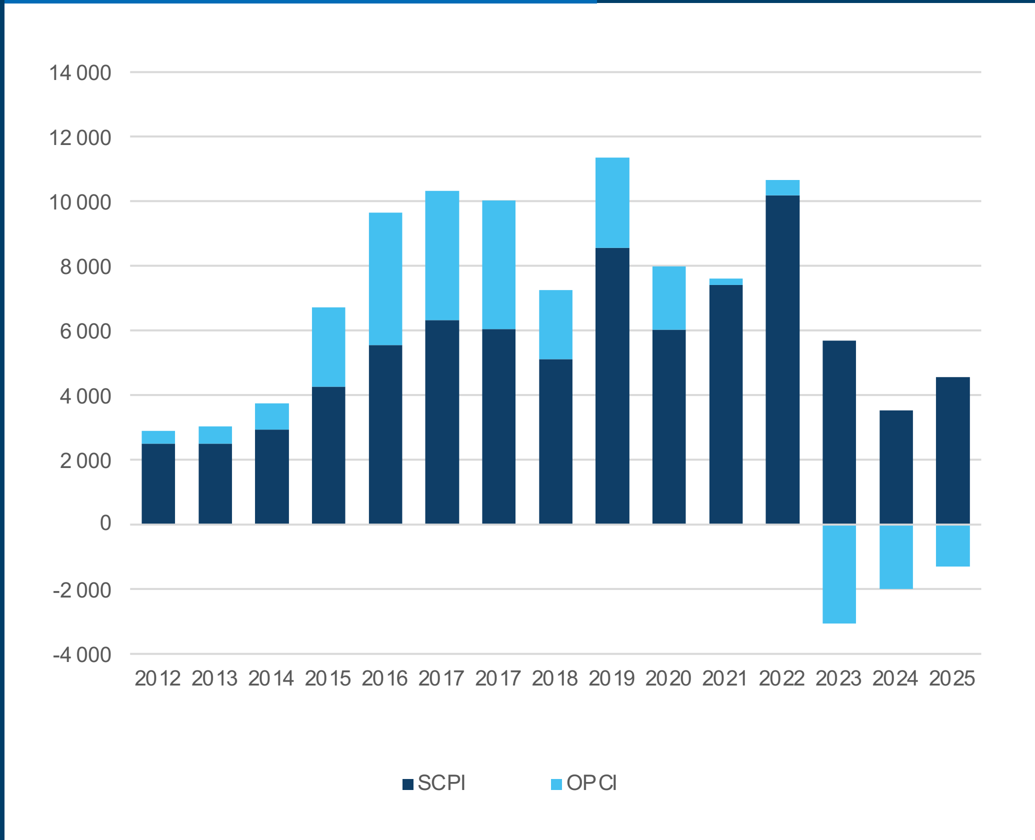
SCPI and OPCIs:
more fundraising and fewer buybacks

The momentum of the SCPI market was confirmed at the end of the financial year, with net inflows of €1.3 bn in Q4, up 14% compared with the previous quarter. **Over the whole of 2025, net inflows reached €4.6 bn**, a significant increase of 29% year-on-year, reflecting renewed interest in these investments among savers.

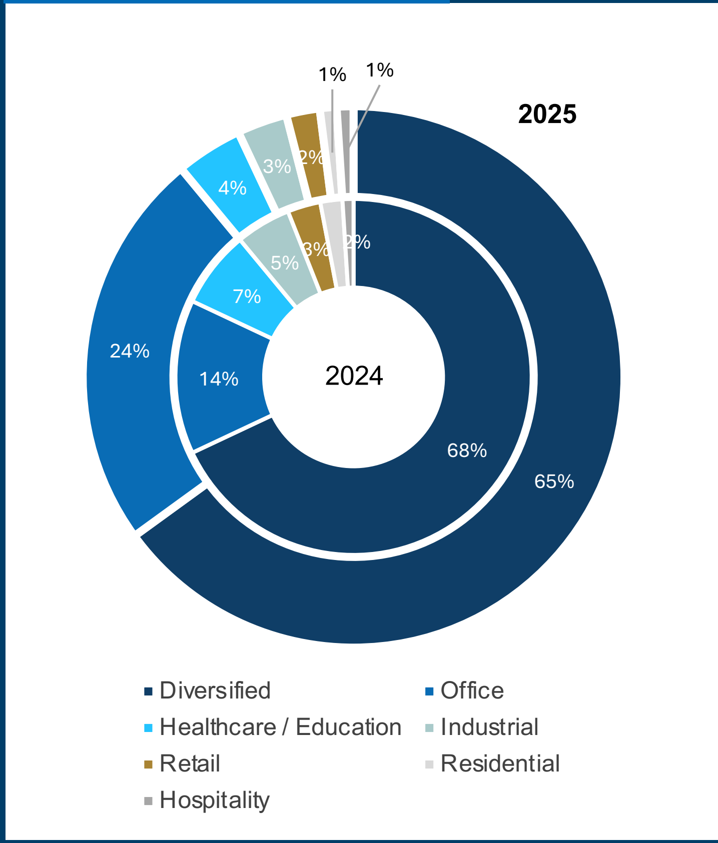
However, results remain mixed depending on the type of fund. **Diversified SCPIs accounted for nearly two thirds of gross inflows,** a proportion that remained broadly stable over the year. They also posted the highest distribution rate, close to 6.00% in 2025, ahead of industrial SCPIs (5.59%) and hotel SCPIs (5.10%).

In terms of OPCIs, buybacks continue to decrease. Outflows amounted to €472 M in Q4 2025 and €1.3 bn for the year as a whole, down 36% compared to 2024.

Change in net inflows into consumer real estate funds, in € M



Breakdown of gross inflows of SCPIs, by asset type in %



Source: ASPIM

05

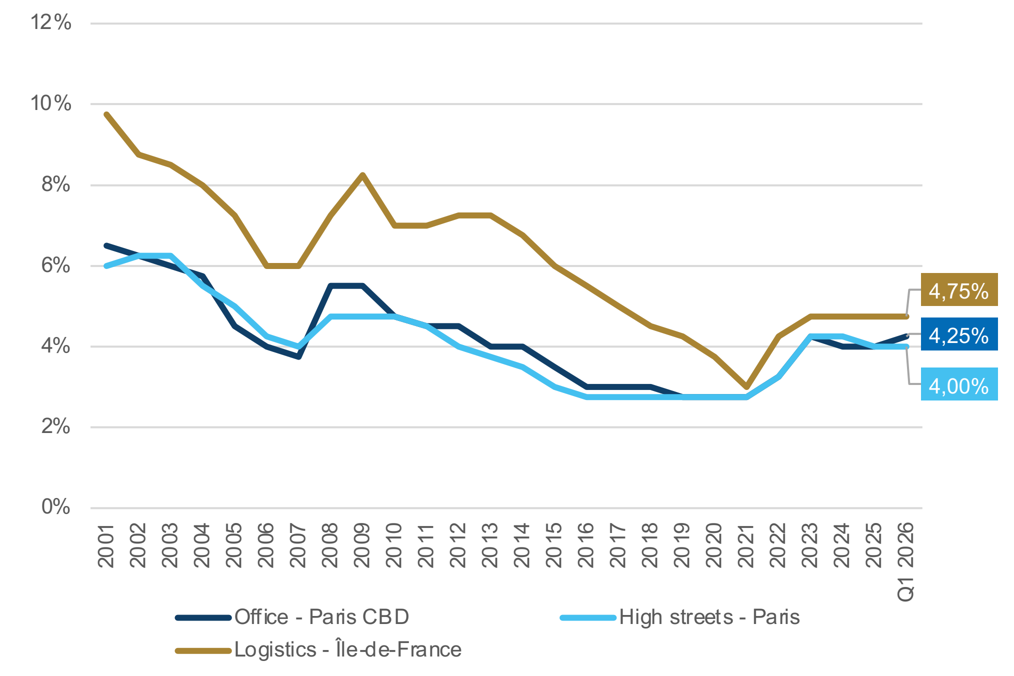
Yields

A risk premium under pressure

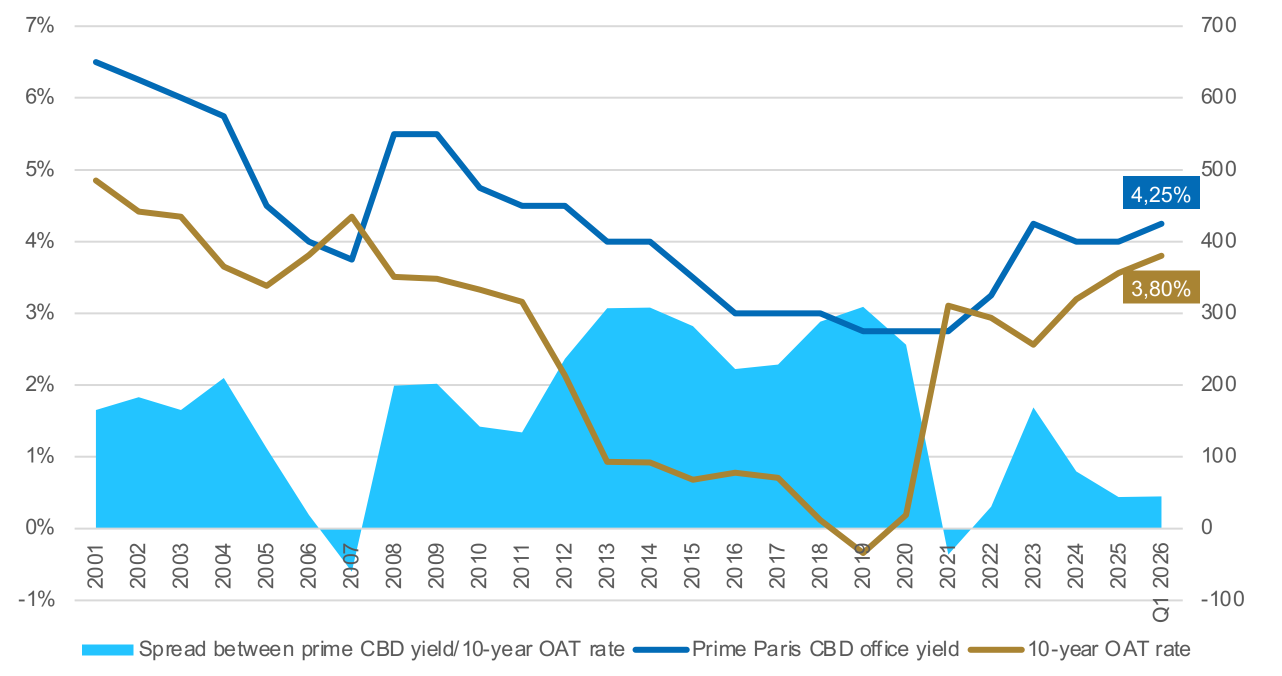
Against a backdrop of rising bond yields following the outbreak of war in the Middle East, **the 10-year OAT is approaching 4.00%**, further reducing the spread with the Paris CBD prime yield. Although the ECB decided to keep its key interest rates unchanged in March and April 2026, this decision was not enough to reassure bond markets, whose **volatility weighs on real estate values**.

Reflecting the tightening of market conditions, the prime yield for Paris CBD offices **has risen by 25 bps since the end of 2025** and now stands at 4.25%. The prime yield for Parisian high streets stabilized at around 4.00%, while that for logistics remained at 4.75%.

Change in prime yields (%)



Office prime yield / 10-year OAT spread



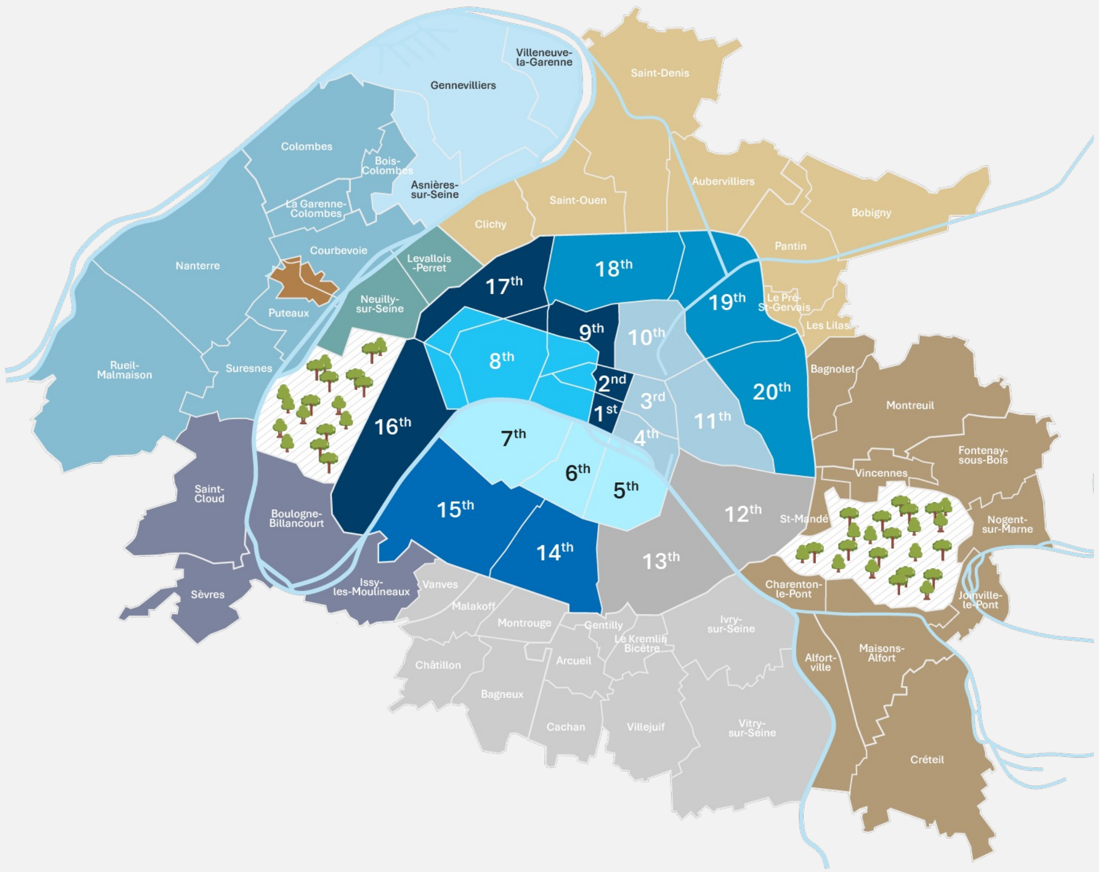
Sources: Newmark / RCA / Banque de France

Unprecedented gap between the CBD and the rest of the region

While the Paris CBD prime yield has risen by 25 bps in Q1 2026, the spread with other sub-markets has never been so significant (more than 500 bps compared to 300 bps at the low point of the last 5 years). While some peripheral sectors may still attract the interest of certain types of investors, **caution is more than ever the rule, with investments contingent on the rental fundamentals of each micro-market**. Furthermore, the absence of core references contributes to maintaining uncertainty regarding asset valuation, in Paris as in the suburbs.

Prime office yields in Île-de-France (%)

	Q1 2026	Low point observed over the last 5 years
PARIS CBD	4.25% - 4.50%	2.75%
PARIS CENTRE WEST	4.50% - 4.75%	2.90%
PARIS 3-4-10-11	4.75% - 5.25%	3.25%
PARIS 5-6-7	4.50% - 4.75%	3.00%
PARIS 12-13	5.50% - 6.00%	3.25%
PARIS 14-15	5.50% - 6.00%	3.50%
PARIS 18-19-20	6.25% - 7.25%	3.80%
LA DÉFENSE	6.50% - 7.00%	4.00%
NEUILLY - LEVALLOIS	4.75% - 5.25%	3.25%
PERI-DÉFENSE	8.25% - 9.25%	3.90%
SOUTHERN LOOP	6.75% - 7.25%	3.25%
NORTHERN LOOP	8.75% - 9.75%	5.50%
INNER NORTHERN SUBURBS	8.75% - 9.75%	3.75%
INNER SOUTHERN SUBURBS	8.25% - 9.25%	3.75%
INNER EASTERN SUBURBS	7.25% - 8.25%	4.00%



Source: Newmark

06

Outlook

Outlook

What we expect for the rest of 2026

- The investment market experienced a significant slump in Q1 2026, against a backdrop of a sharp deterioration in the international context linked to the outbreak of war in the Middle East. Since the beginning of April, **several significant transactions were nevertheless completed** (29-33 Champs-Élysées, 39 Colisée, JV Covivio / Blue Owl Capital, etc.), demonstrating the scale of available capital and allowing us to anticipate **an increase in volumes in Q2**. It is difficult to make longer-term forecasts: if **the number of deals currently being marketed remains encouraging**, their completion remains subject to the evolution of market conditions that are currently highly uncertain.

- At this stage, **the most optimistic scenario for 2026 is that of a performance similar to that of 2025**. To achieve this, several of the major transactions currently under negotiation would need to be completed.

- After a year 2025 marked by strong political instability, the French market environment continues to fuel mistrust among businesses and investors. As the 2027 presidential election approaches, **this political uncertainty is now structural**. Combined with heightened geopolitical tensions and slowing growth across Europe, **this continues to dampen appetite for risk-taking.**

- However, current conditions do not reflect a liquidity crisis: bids continue to be made and transactions are being completed, a sign that capital remains available and ready to be invested in the real estate sector. **It is more of a matter of value adjustment** and a temporary lack of attractiveness of France compared to other European markets.

- In an environment where prices have adjusted downward significantly and financing conditions have tightened, **value-add assets capture most of investors' appetite**: the decrease in values creates entry points deemed attractive, particularly for well-located assets offering **potential for rental growth upon re-letting or refurbishment**. This trend should establish itself as the main driver of the market throughout 2026.

- Traditional institutional players, insurers or pension funds, were particularly quiet in Q1 2026, whereas they had been very active in 2025. Their return would constitute a strong signal for the recovery, even though they have further tightened their investment criteria, increasingly targeting assets in the most central sectors.

Outlook

Jérôme DE LABOULAYE

Managing Director Capital Markets

"In a geopolitical context marked by the conflict in the Middle East, the slowdown in the office market intensified at the start of 2026. Transactions are struggling to reach completion, suggesting limited investment volumes in H1 2026. At the same time, a new yield hierarchy is being established: the rise in the OAT positions Parisian prime yield at around 4.25%, while certain assets in Inner Suburbs are trading at levels close to, or even above, 10%. **The return of liquidity will depend on the narrowing of the bid/ask gap** and on the progressive repositioning of institutional capital towards real estate."

Nicolas COUTANT

Managing Director Capital Markets

"Investment strategies are clearly focusing on centrality, in an office market largely driven by Paris and in particular the CBD, whose resilience continues to attract capital. Its geographical expansion is contributing to a narrowing of rental values between the Financial District and the Étoile sector, investors now perceiving the CBD as a homogeneous whole. **The pursuit of granularity remains the order of the day**: demand remains active for small-volume assets, but constrained by limited supply."

Malo LACROIX

Director Retail Capital Markets

"Continuing from 2025, the retail market remains driven by a few large Parisian transactions, but investor selectivity has never been so strong. Core assets struggle to find buyers at the expected prices, revealing a lack of market depth accentuated by the outbreak of the war in the Middle East. **Interest is focused on two distinct asset types**: on the one hand, value-add assets located on the best Parisian thoroughfares – where rents can still increase, thus offering real prospects of value creation – and on the other hand, dominant retail parks, which benefit from sustained institutional demand, driven by the progressive increase in rental values."

"The deals currently under negotiation confirm the importance of available capital. The decline in investment volumes in the industrial market in Q1 2026 therefore reflects a shortage of opportunities rather than a lack of investor interest. Indeed, sellers remain **reluctant to sell in a context of still uncertain valuations**, which will remain so as long as bond yields do not stabilize and core transactions become more numerous."

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.