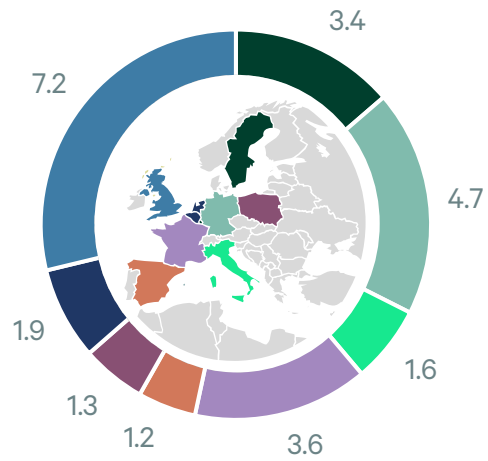
# Year-to-date investment rose 7% despite bond yield rises

**European industrial investment reached €29.7bn year to date, the highest since 2022**

- European I&L investment increased 7% YoY in Q1-Q3 2026 to €29.7bn, the strongest first three quarters since 2022 and 6% above the 10-year average for the same period. Q3 volumes of €10.3bn were 4% higher YoY, and I&L accounted for 17% of European CRE volumes YTD, rising to 20% in Q3.
- Portfolio activity eased in Q3 after a strong Q2, but remained above last year's level, accounting for 47% of transaction volume YTD against 43% last year.
- Continental Europe, which was 16% higher YoY in the year to date, remained the driver of this performance. Significant growth was recorded in Finland (+362%), Ireland (+358%), Sweden (+56%), Poland (+54%) and France (+44%), which was partly offset by declines in Belgium (-80%), Czechia (-78%), and Denmark (-38%).
- The UK staged a recovery in Q3, with volumes up 23% YoY to €3.8bn, more than double the Q2 total, while Continental Europe slipped 4% YoY in Q3. With this, the UK's year-to-date decline eased to 14% from 36% at H1, and it remained Europe's largest single I&L market with €7.2bn. The Nordics consolidated their position as the largest regional cluster, with volumes up 44% to €6.2bn.
- European capital continued to dominate, accounting for 64% of volumes in the year to date, broadly in line with 2025 (65%). North American investors deployed €6.7bn, increasing their share to 23% from 20% in 2025, while Asian investment of €1.3bn has already exceeded the full-year 2025 total.

**Figure 1: YTD I&L investment by market (€bn)**

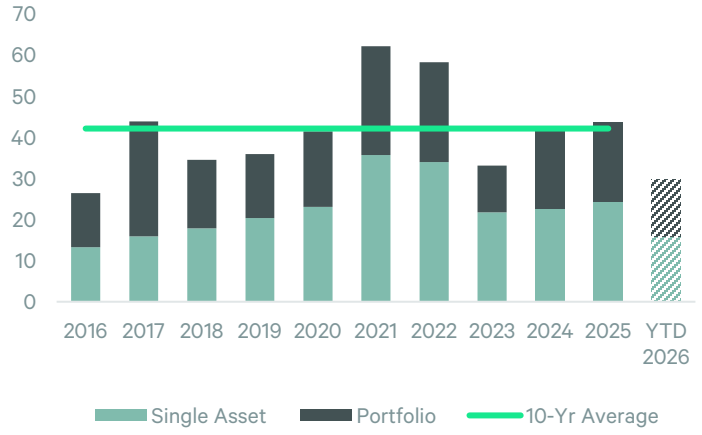



Source: CBRE Research


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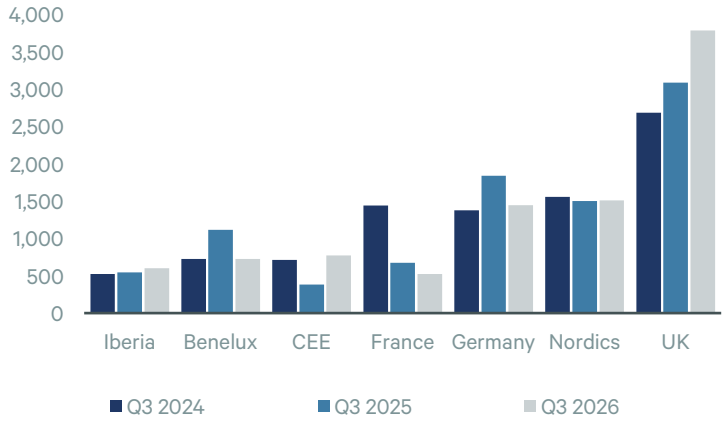
# A strong Q3 in the UK sustains European I&L's momentum in 2026, with portfolios at 47% of the total

**Figure 2: European I&L investment volumes (€bn)**



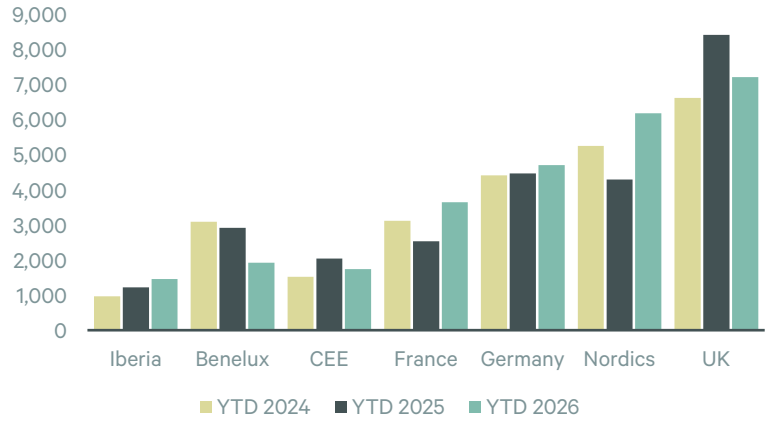

Source: CBRE Research

**Figure 3: Quarterly I&L investment volumes by region (€m)**




Source: CBRE Research

**Figure 4: YTD I&L investment volumes by region (€m)**




Source: CBRE Research


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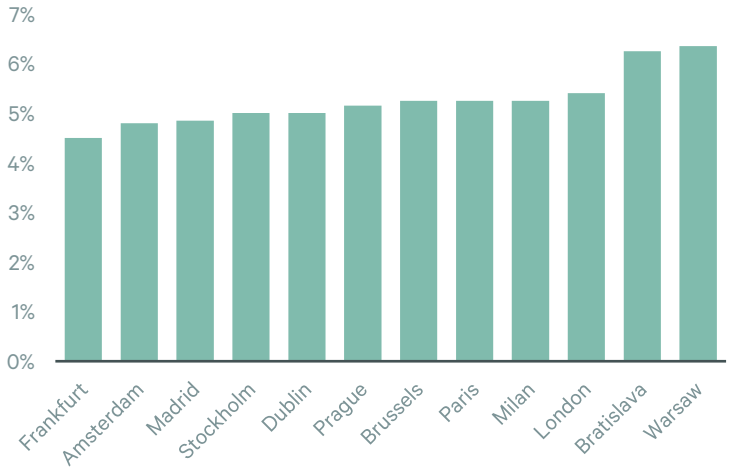
# Softening prime yields impact capital values in most European locations, except Munich, Milan, and Madrid

**Figure 5: Capital flows into European I&L, 12 months to Q3 2026**



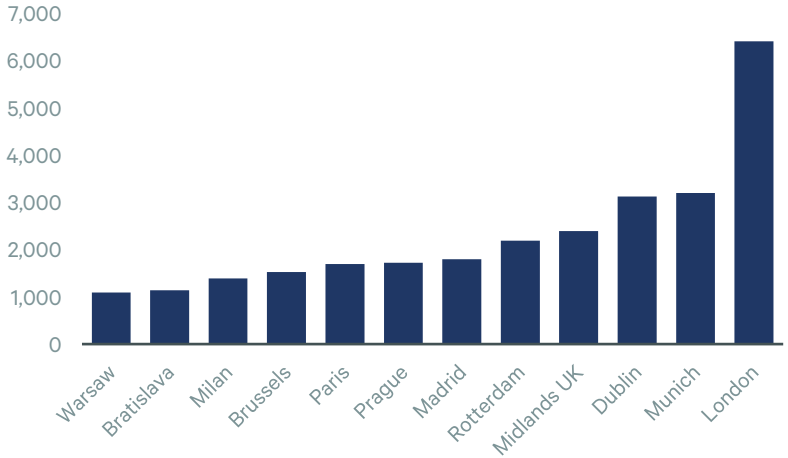

Source: CBRE Research

**Figure 6: Prime logistics yields, Q3 2026**




Source: CBRE Research

**Figure 7: Prime logistics capital values, Q3 2026 (€/sq m)**




Source: CBRE Research


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