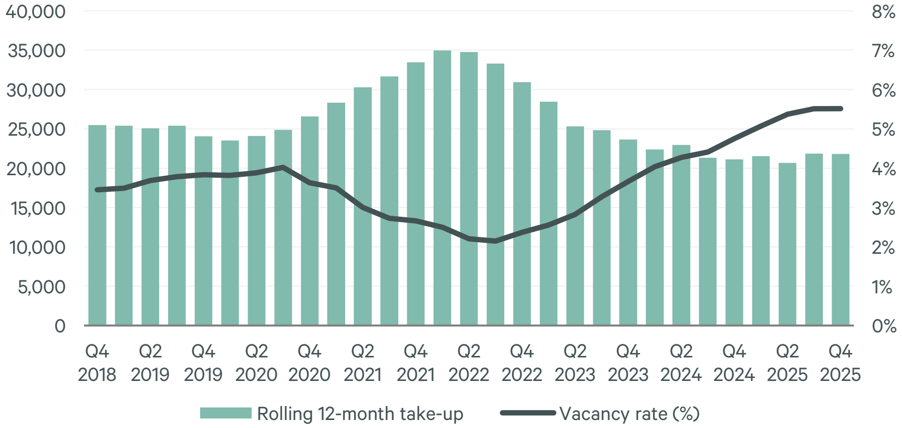
Stable leasing conditions in 2025, with early signs of vacancy peaking and stronger absorption

- European logistics take-up remained broadly stable QoQ, ending 2025 with a quarter very similar to the same period last year. Markets such as France and Italy recorded particularly strong Q4 take-up.
- On an annual basis, aggregate take-up increased by 3.3% compared with full-year 2024. Additionally, for the first time since mid-2022, we recorded a rise in annualised net absorption, with the growth of occupied stock picking up towards year-end. This recovery in net absorption may signal a gradual return of occupiers' expansion plans.
- Another sign of a possible turning point was the stabilisation of the vacancy rate, which remained flat QoQ at 5.5%. Although the YoY comparison still showed a 76bps increase in the aggregate rate, one market – Spain – has already seen a YoY contraction in vacancy.
- Rolling 12-month completions fell again, to a new eight-year low, although space under construction recorded a marginal 1% QoQ increase, the first rise since late 2022.
- The prime segment continued to show relatively strong rental growth, with an average of 3.47% YoY.

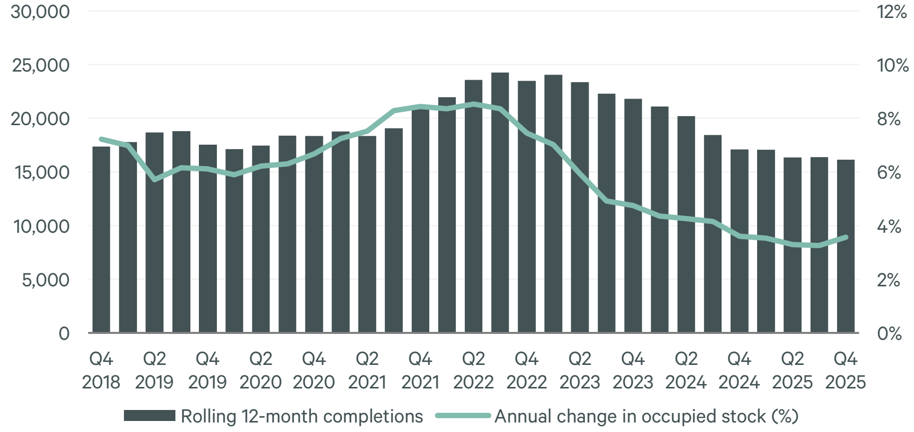
Figure 1: Take-up (000 sq m) vs vacancy rate*



Source: CBRE ERIX

*CBRE European logistics data covers units over 5,000 sq m in Continental Europe and 100,000 sq ft in the UK

Figure 2: Completions (000 sq m) vs change in occupied stock*



Source: CBRE ERIX

*Aggregated European occupational data refers to 10 core European markets (UK, DE, FR, NL, SP, IT, BE, PL, CZ, SK)

Prime rental index grew above historic norms, despite unchanged levels in several core markets

Figure 3: Rolling 12-month take-up by region (% YoY change and **% of total**)

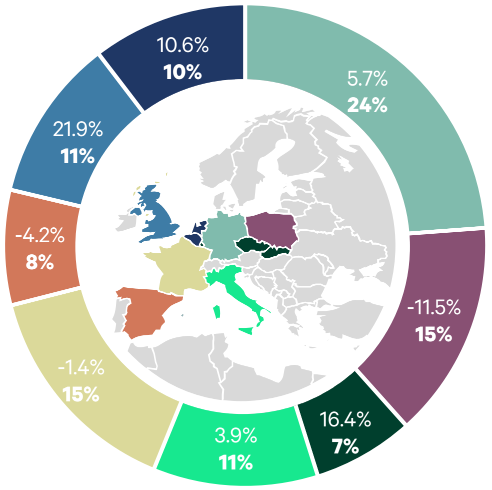


Figure 4: Europe logistics prime rental index (Q1 2015 = 100)*

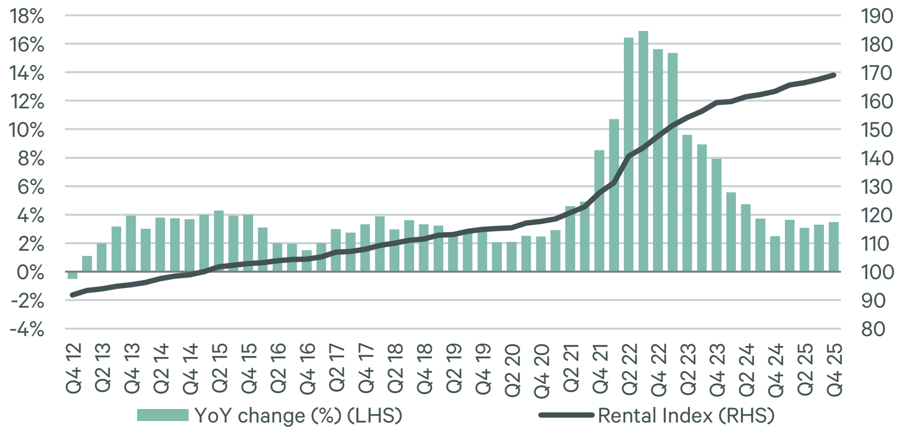
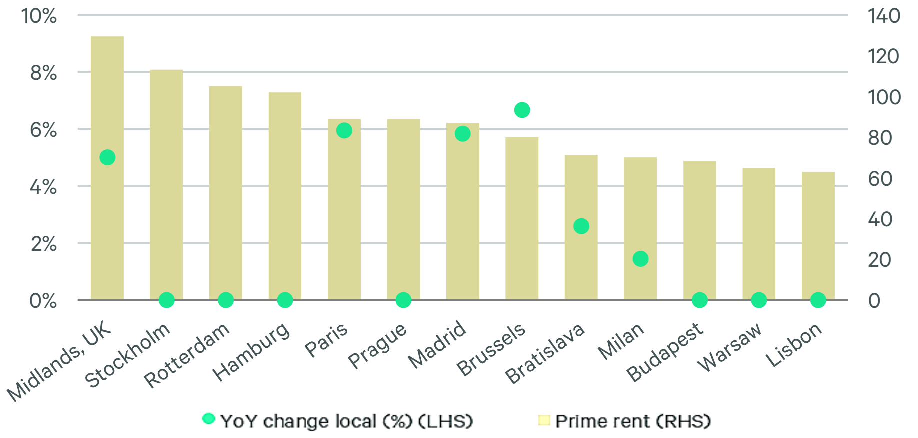


Figure 5: European prime rents Q4 2025 (YoY change and €/sq m per annum)*



Source: CBRE ERIX

Source: CBRE ERIX

*From Q3 2023, CBRE has improved its European Indices, they are now weighted to five-year investment volumes

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