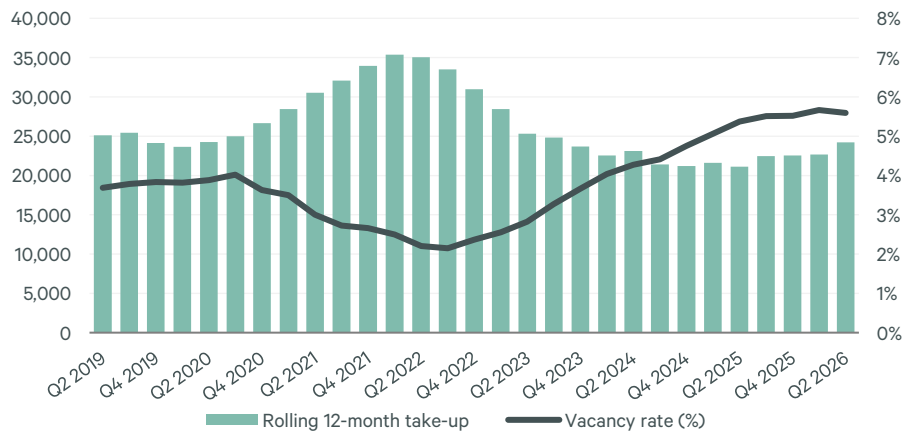


FIGURES | EUROPEAN LOGISTICS LEASING | Q2 2026

Net absorption outpaced completions for the first time since Q3 2022

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

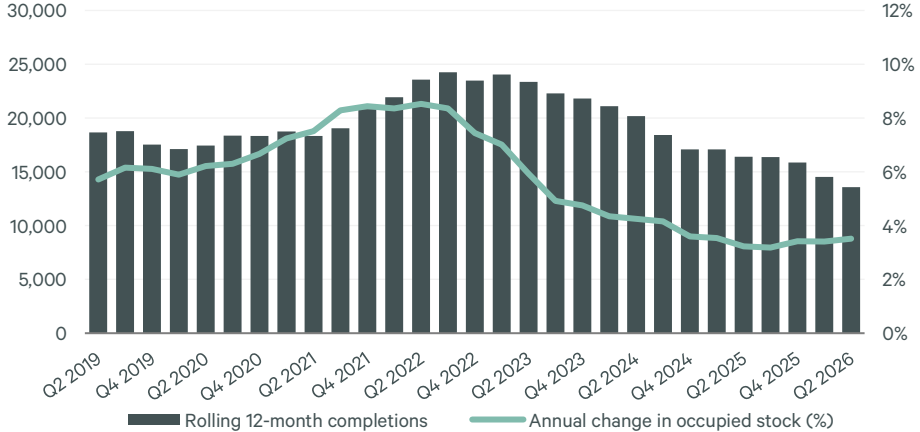


Source: CBRE Research

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

- Q2 2026 take-up of European logistics reached 6.8m sq m, 30% higher than Q2 2025 and 28% higher than Q1 2026. This was the highest figure in 14 quarters, resulting in H1 2026 take-up 16% above H1 2025. On a rolling 12-month basis, take-up rose by 15% compared with the year to Q2 2025.
- Improved net absorption exceeded net completions for the first quarter this cycle, with vacancy rates recording their first decline and total vacant space receding.
- Completions reached a new record low in the quarter, although space under construction expanded by 6% quarter-on-quarter.
- The combination of rising demand and falling new supply points to a potential change in trend towards the beginning of a more supply constrained cycle.
- 18% of prime rents tracked by CBRE Research across more than 130 European logistics locations increased in Q2 2026, with the strongest gains in Zaragoza, Gothenburg, Mönchengladbach, Porto, and Athens.

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

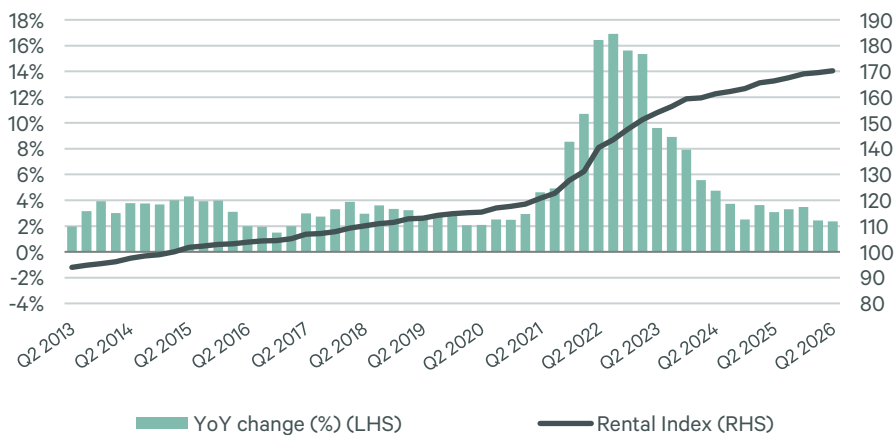


Source: CBRE Research

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

Limited increases in Q2 prime rents saw the annual index rise less than Eurozone inflation

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



Source: CBRE Research

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

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

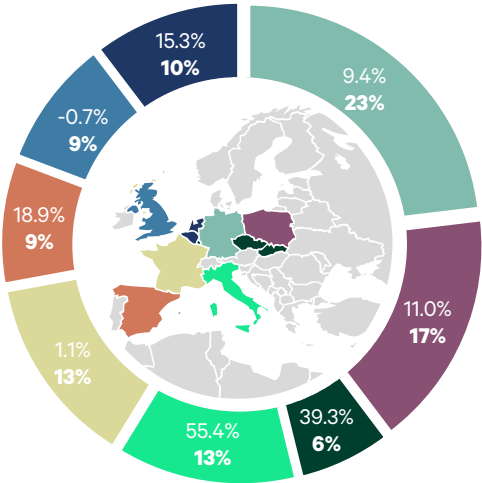
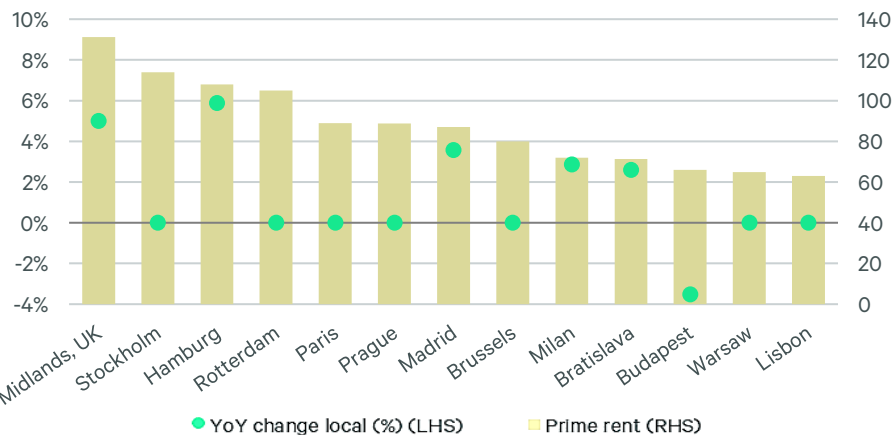


Figure 5: European prime rents Q2 2026 (YoY change and €/sq m per annum)*



Source: CBRE Research.

*Currency converted to euros at the exchange rate at the end of the period.

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