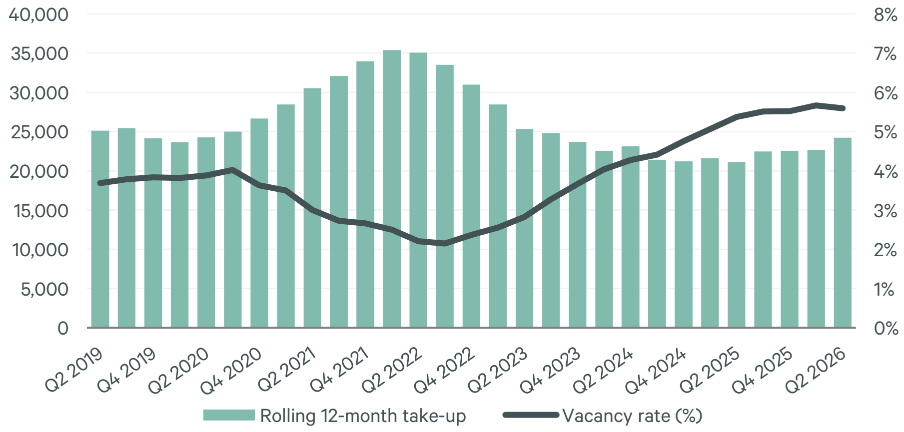
FIGURES | EUROPEAN LOGISTICS LEASING | Q2 2026

Net absorption outpaced completions for the first time since Q3 2022

- 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.

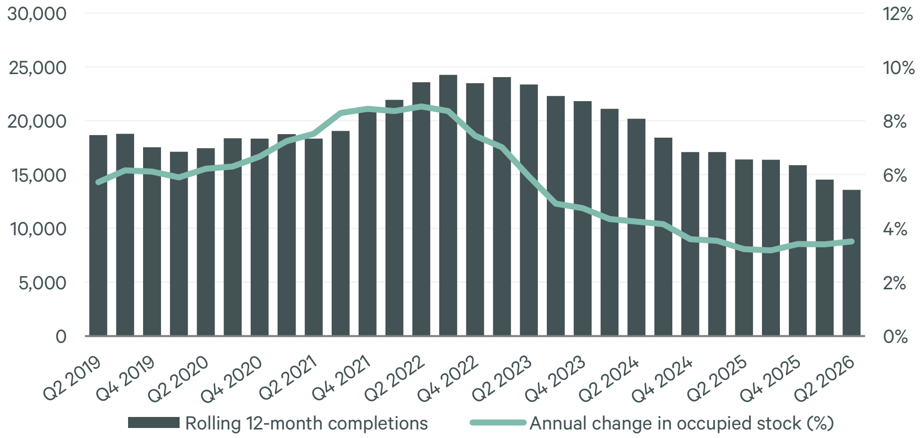
Figure 1: Take-up (000 sq m) vs vacancy rate*



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

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)

FIGURES | EUROPEAN LOGISTICS LEASING | Q2 2026

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

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

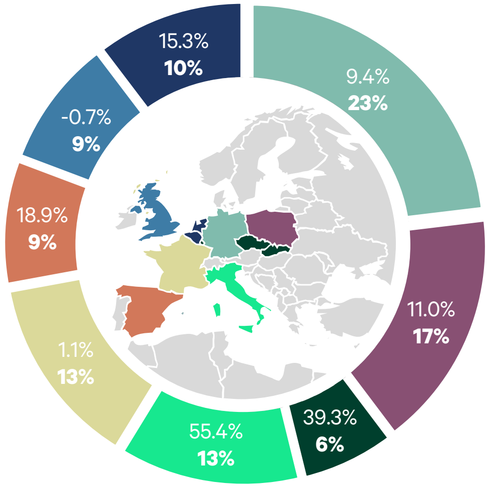


Figure 4: Europe prime logistics rental index (Q1 2015 = 100)*

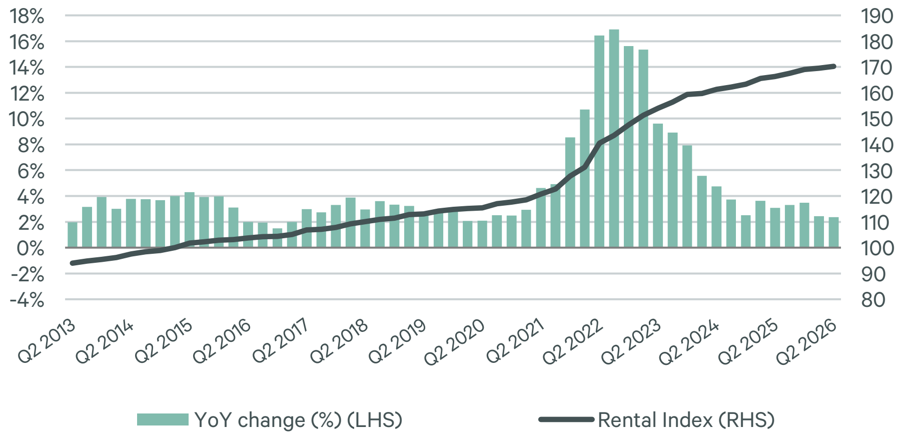
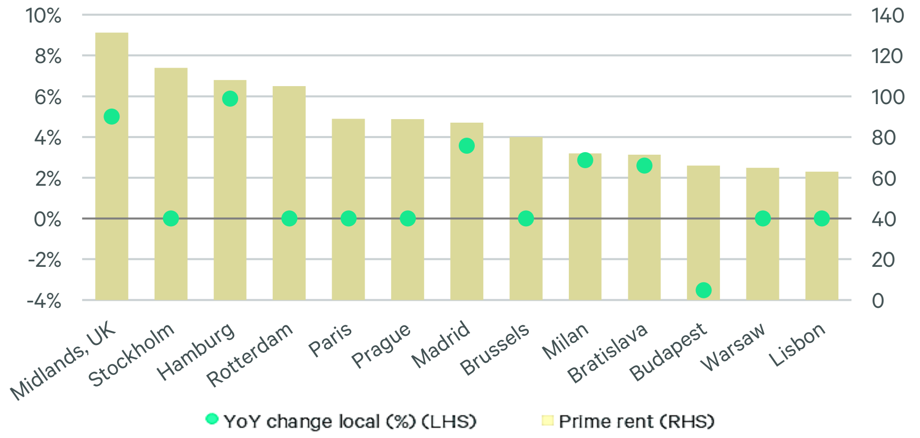


Figure 5: European prime rents Q2 2026 (YoY change and €/sq m per annum)*



Source: CBRE Research

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

Source: CBRE Research.

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

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