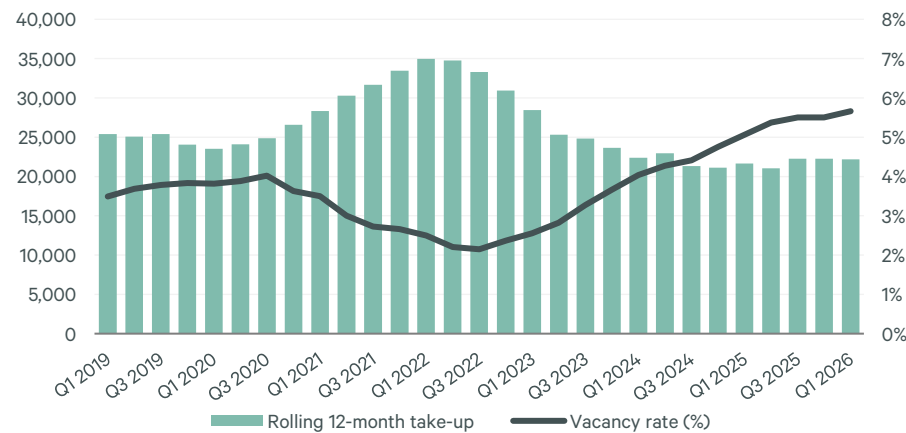


FIGURES | EUROPEAN LOGISTICS LEASING | Q1 2026

Steady take-up, falling completions, and a new record low pipeline

- Q1 2026 European logistics take-up was 1.6% lower than the same period last year. Italy, Spain, and Poland started the year strongly, with take-up above the five-year Q1 average.
- On an annual basis, aggregate take-up increased by 2.6% compared with the 12 months to the end of Q1 2025. Net absorption remained above 13m sq m for the second consecutive quarter, although still at approximately half the record levels seen in 2022.
- Vacancy rates increased slightly quarter-on-quarter to 5.66%, although the annual change is now just 60bps. Poland has joined Spain in recording a year-on-year fall in vacancy rates.
- Rolling 12-month completions declined for the 15th consecutive quarter. Space under construction also fell and is now below 14m sq m for the first time since before the pandemic.
- Prime rents grew by an average of 2.44%, a slowdown that brings growth broadly in line with European inflation, resulting in minimal real rental growth.

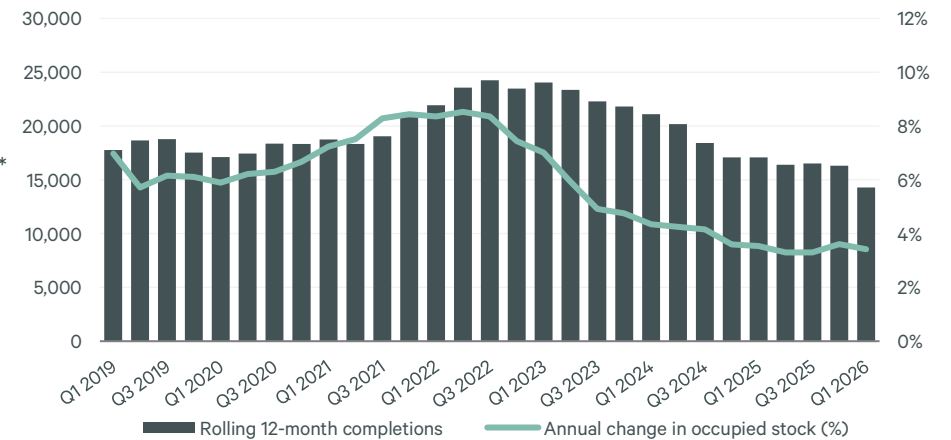
Figure 1: Take-up (000 sq m) vs vacancy rate*



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)

FIGURES | EUROPEAN LOGISTICS LEASING | Q1 2026

Prime rents rose 2.4% year-on-year on average, closely tracking inflation

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

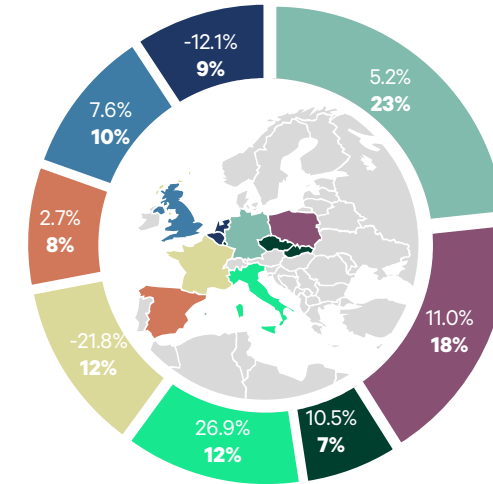


Figure 4: Europe logistics prime rental index (Q1 2015 = 100)*

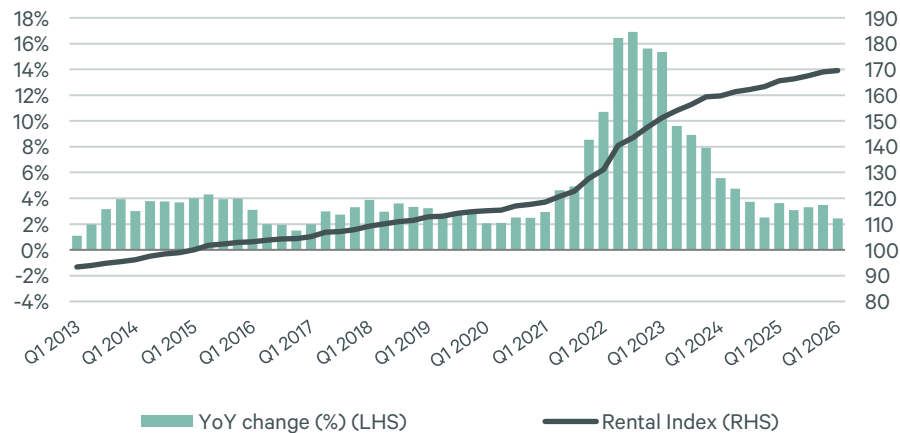
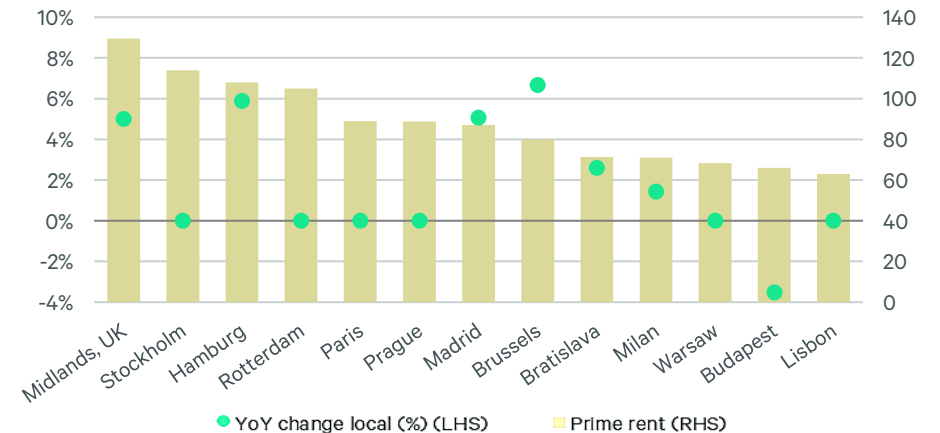


Figure 5: European prime rents Q1 2026 (YoY change and €/sq m per annum)*



Source: CBRE ERIX

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

Source: CBRE ERIX

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