

MARKET SUMMARY | Q4 2025

UK Logistics Q4 2025

▲ 7.08%
Vacancy Rate

▼ 4.3M
SQFT Take-Up

▼ 18.8M
SQFT Construction

Note: Arrows indicate change from previous quarter.



Click on the locations and icons on the map to view market data



Use the navigation bar on the top right to move between sections and the map



Highlights



Investment



Key logistics contacts



Authors





Highlights

- Q4 2025 take-up in the UK totalled 4.3m sq ft, down 48% quarter-on-quarter but in line with the same period last year. Overall take-up this year totalled 25.6m sq ft, a 22% increase compared to 2024. Despite reduced demand in Q4, rolling 12-month net absorption increased by 4% to 11.4m sq ft year-on-year.
- The West Midlands region recorded the highest share of take-up for the quarter at 32.9%. The East Midlands has seen the highest share of take-up on a 12-month rolling basis, at 21.8%, followed by the South West and the West Midlands.
- At the end of 2025, there was 46.6m sq ft of space available across the UK. Throughout the quarter, the amount of available secondhand space increased by 14%, while speculative space under construction decreased by 8% and newly completed speculative availability declined by 2%.

UK Logistics take-up, Q4 2025



Source: CBRE

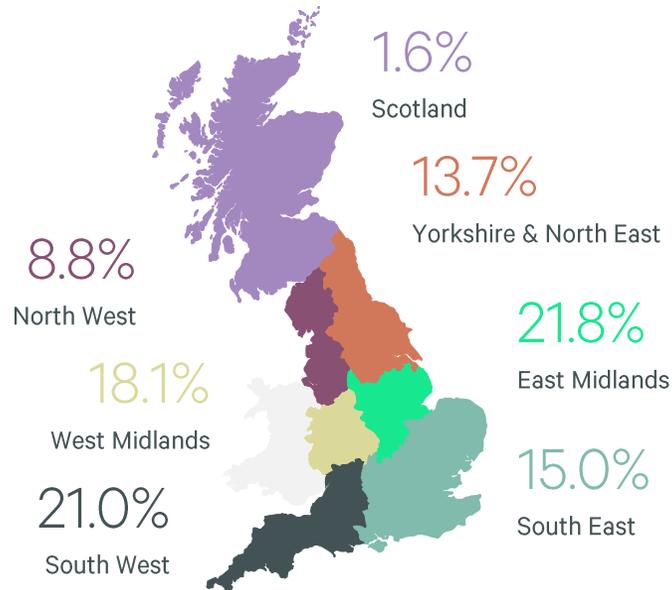
UK Logistics availability, Q4 2025



Source: CBRE

Note: CBRE UK Logistics data relates to units above 100,000 sq ft and minimum 10m eaves unless stated otherwise. Speculative units under construction count as available if planned physical completion is within the following 12 months. BTS stands for Build-to-Suit.

UK Logistics take-up share by region, 12 months to end Q4 2025



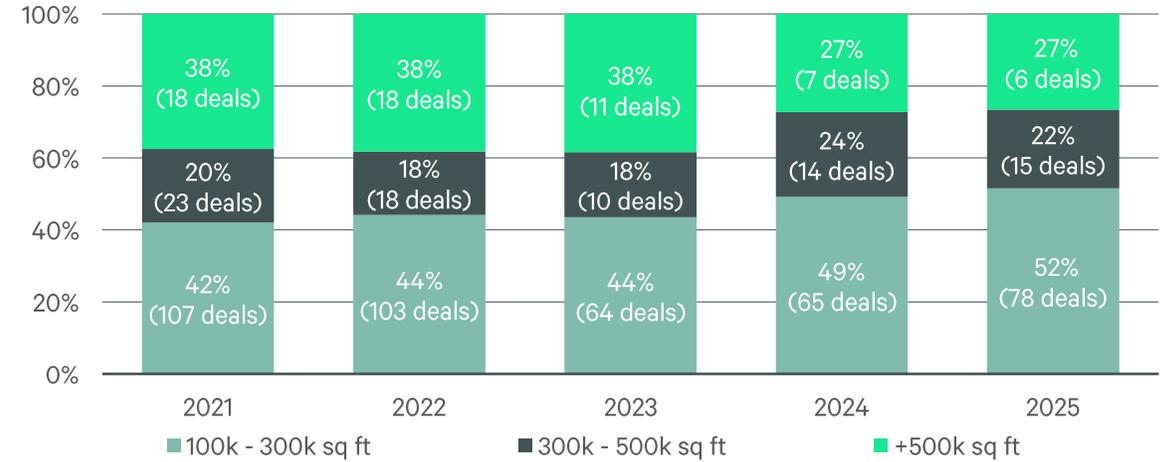
Source: CBRE



Highlights

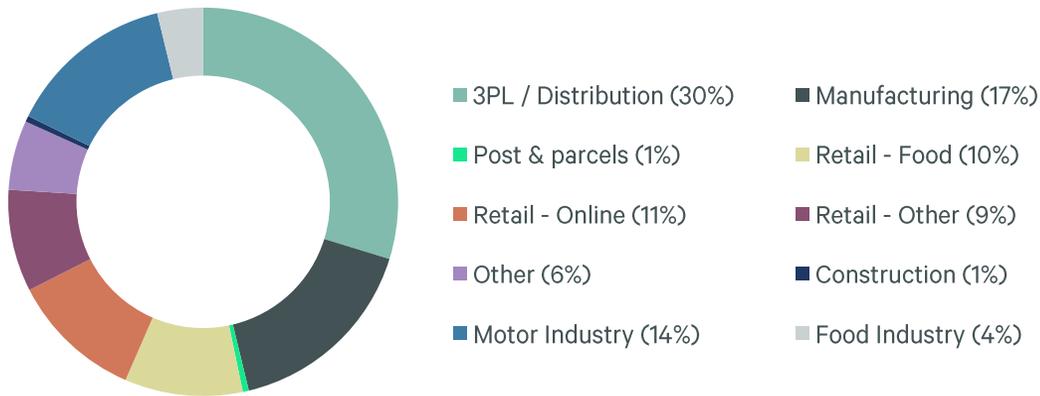
- 24 deals were completed throughout Q4, bringing total deals in 2025 to 99, the highest since 2022. Additionally, 24 units totalling 9.7m sq ft, were under offer at the end of the quarter, a small decrease relative to Q3.
- Throughout 2025, units between 100-300k sq ft constituted 52% of take-up, the largest share recorded since 2011. Units between 300k-500k sq ft took-up 22% and units over 500k sq ft accounted for 27%. The average lot size was 258k sq ft, a slight increase from 244k sq ft in 2024.
- Through 2025, the 3PL/Distribution sector accounted for 30% of take-up, followed by manufacturing at 17% and motor industry at 14%.

UK Logistics take-up (%) and number of deals by size band



Source: CBRE

UK Logistics take-up by sector, 12 months to end Q4 2025



Source: CBRE

UK Logistics selected deals, Q4 2025

Town/Location	Size (sq ft)	Occupier
Dartford	128,390	Enva
Bristol	235,235	Roper Rhodes
Ellesmere Port	138,612	SOP International

Source: CBRE

Note: CBRE UK Logistics data relates to units above 100,000 sq ft and minimum 10m eaves unless stated otherwise. Speculative units under construction count as available if planned physical completion is within the following 12 months. BTS stands for Build-to-Suit.



Highlights

- The UK vacancy rate rose by 28bps quarter-on-quarter to 7.08% at the end Q4 2025.
- The amount of space under construction at the end of Q4 2025 fell by 4% over the quarter to 18.8m sq ft. Of the space under construction across the UK, 12.0m sq ft was BTS space, and speculative space under construction totalled 6.7m sq ft.
- Throughout the quarter, prime rents increased by 2.7% in the Yorkshire & North East, by 2.6% in the South West and by 2.2% in the North West. Whilst the West Midlands rents saw no change, the East Midlands rents increased by 2.4%. Throughout 2025, the only regions not to see rental growth were South East and West Midlands.

Ready-to-occupy supply, end Q4 2025



Source: CBRE

Regional prime rental growth (index)



Source: CBRE Big Box Logistics Rents

Development pipeline (under construction), end Q4 2025



Source: CBRE

*Committed indicates either pre-let or under offer

Note: UK vacancy rate refers to the buildings that are physically built and standing, capable of being utilised by an occupier immediately.



South East

- Q4 2025 take-up in the South East totalled 927k sq ft, bringing the total for the year to 3.8m sq ft, an 8% increase from 2024. Throughout 2025, 39% of take-up was for secondhand space, speculative space accounted for 32%, followed by BTS space at 29%. At the end of the quarter, a further 550,000 sq ft of space was under offer in the region.
- South East availability totalled 11.7m sq ft, a 5% increase quarter-on-quarter. This drove the vacancy rate to rise by 11bps to 8.07% in the region.
- The South East prime big box rent remained unchanged since Q3 2023 at £27.50 psf, the prime yield for the region remained stable at 5.00% this quarter.

South East Logistics take-up, Q4 2025



Source: CBRE

South East Logistics availability, Q4 2025



Source: CBRE

Note: CBRE UK Logistics data relates to units above 100,000 sq ft and minimum 10m eaves unless stated otherwise. Speculative units under construction count as available if planned physical completion is within the following 12 months. BTS stands for Build-to-Suit.

South East
Prime Big Box Rent

M25 West Area

▶ **£27.50**
per sq ft pa

South East
Prime Big Box Equivalent Yield

M25 West Area

▶ **5.00%**
NIY

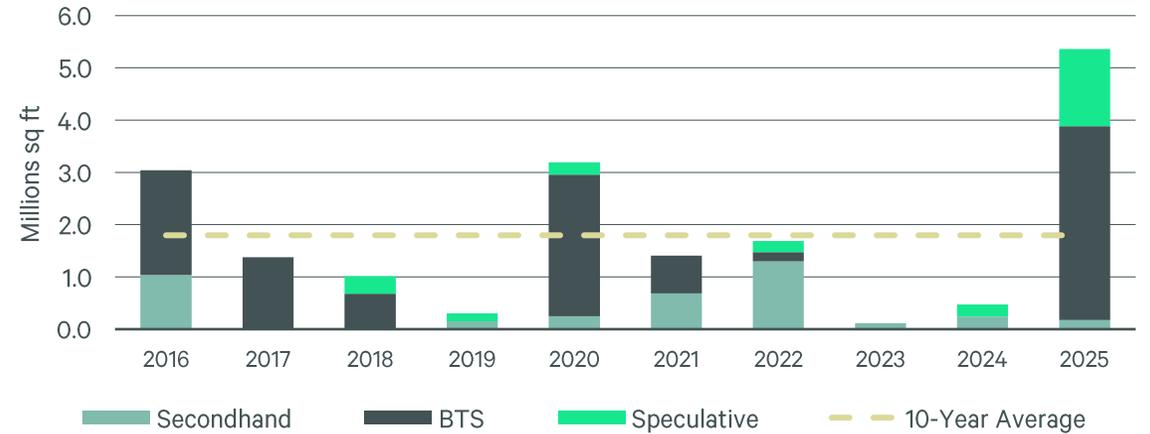
Arrow indicates movement QoQ



South West

- South West take-up was 619,000 sq ft in Q4 2025, driving the year total to 5.4m sq ft across 10 deals, an increase in comparison to 2024, where we saw 472k sq ft of space taken up across 3 deals. At the end of the quarter there were no units under offer.
- Available space in the region increased by 3% quarter-on-quarter to 3.7m sq ft. 42% of this space was ready to occupy, up from 34% in Q3 2025. The vacancy rate increased by 99bps to 4.77%.
- Prime big box rent in the South West increased by 25p to £9.75 psf in Q4 2025, while the region's prime yield remained stable at 5.50% through the whole year.

South West Logistics take-up, Q4 2025



Source: CBRE

South West Logistics availability, Q4 2025



Source: CBRE

Note: CBRE UK Logistics data relates to units above 100,000 sq ft and minimum 10m eaves unless stated otherwise. Speculative units under construction count as available if planned physical completion is within the following 12 months. BTS stands for Build-to-Suit.

South West
Prime Big Box Rent

Bristol sub-market

▲ **£9.75**
per sq ft pa

South West
Prime Big Box Equivalent Yield

Bristol sub-market

▶ **5.50%**
NIY

Arrow indicates movement QoQ



East Midlands

- Q4 take-up in the East Midlands was 603k sq ft, bringing 2025 take-up to 5.6m sq ft, a 23% decrease year-on-year. BTS and speculative spaces each accounted for 37% of the region's take-up for the year, whilst secondhand space represented 27%. Under offer space increased by 1.1m sq ft to 1.3m sq ft over the quarter.
- Availability in the East Midlands remained at 14.5m sq ft, historically the highest availability in the UK. The region's vacancy rate rose by 45bps to 9.70% due to increases in available secondhand and new completed speculative spaces throughout the quarter.
- The East Midlands prime rent increased by 25 pence to £10.50 psf in Q4 2025, the region's prime yield remained at 5.25%.

East Midlands Logistics take-up, Q4 2025



Source: CBRE

East Midlands Logistics availability, Q4 2025



Source: CBRE

Note: CBRE UK Logistics data relates to units above 100,000 sq ft and minimum 10m eaves unless stated otherwise. Speculative units under construction count as available if planned physical completion is within the following 12 months. BTS stands for Build-to-Suit.

East Midlands
Prime Big Box Rent

M1-M6 junction

▲ **£10.50**

per sq ft pa

East Midlands
Prime Big Box Equivalent Yield

M1-M6 junction

▶ **5.25%**

NIY

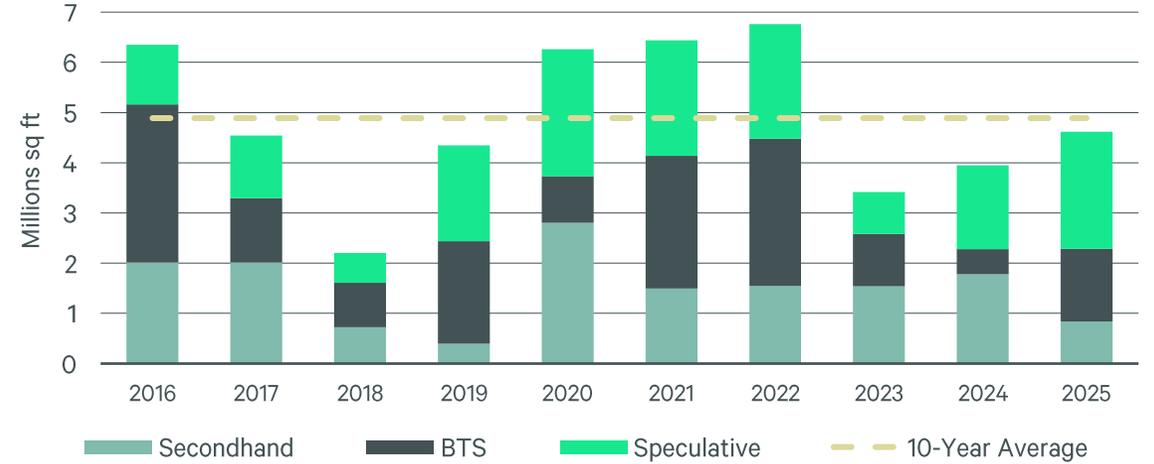
Arrow indicates movement QoQ



West Midlands

- In Q4 2025 take-up in the West Midlands was 1.4m sq ft, bringing the total take-up for the year to 4.6m sq ft, a 17% increase compared to 2024. 51% of take up was for speculative space, followed by BTS space at 31% and secondhand space at 18%. Space under offer totalled 714,000 sq ft at the end of the quarter.
- Available space in the region totalled 5.2m sq ft, decreasing by 10% throughout the quarter. The region's vacancy rate fell by 35bps during Q4 to 5.05%.
- The West Midlands big box prime rent and yield both remained unchanged in Q4 2025 at £10.25 psf and at 5.25%, respectively.

West Midlands Logistics take-up, Q4 2025



Source: CBRE

West Midlands Logistics availability, Q4 2025



Source: CBRE

Note: CBRE UK Logistics data relates to units above 100,000 sq ft and minimum 10m eaves unless stated otherwise. Speculative units under construction count as available if planned physical completion is within the following 12 months. BTS stands for Build-to-Suit.

West Midlands
Prime Big Box Rent

Birmingham

▶ **£10.25**
per sq ft pa

West Midlands
Prime Big Box Equivalent Yield

Birmingham

▶ **5.25%**
NIY

Arrow indicates movement QoQ



Yorkshire & North East

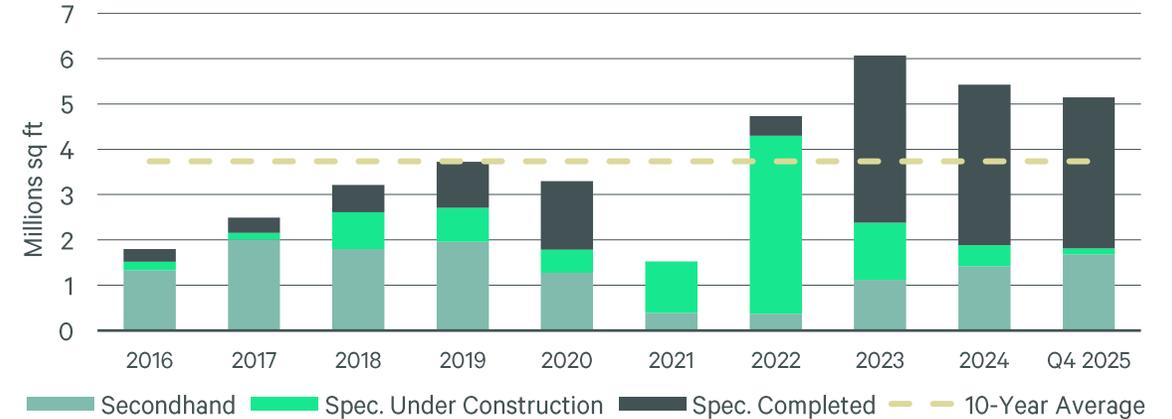
- Yorkshire and North East take-up in Q4 was 144,000 sq ft, bringing 2025 total take-up to 3.5m sq ft, a 13% increase from 2024. During the year, take-up was distributed between secondhand (76%) and speculative (24%) space with no build to suit activity.
- Availability increased by 14% to 5.1m sq ft throughout the quarter, driven largely by secondhand space. As a result, the region’s vacancy rate rose by 67bps to 5.29%.
- The Yorkshire and North East prime rent increased by 25 pence to £9.50 psf, and the prime yield remained flat at 5.50%.

Yorkshire & North East Logistics take-up, Q4 2025



Source: CBRE

Yorkshire & North East Logistics availability, Q4 2025



Source: CBRE

Note: CBRE UK Logistics data relates to units above 100,000 sq ft and minimum 10m eaves unless stated otherwise. Speculative units under construction count as available if planned physical completion is within the following 12 months. BTS stands for Build-to-Suit.

Yorkshire & North East
Prime Big Box Rent

Wakefield sub-market

▲ **£9.50**
per sq ft pa

Yorkshire & North East Prime
Big Box Equivalent Yield

Wakefield sub-market

▶ **5.50%**
NIY

Arrow indicates movement QoQ



North West

- The North West saw 609,000 sq ft of take-up in Q4 2025, bringing the year total to 2.3m, an 8% decrease from 2024. Speculative space accounted for the largest share of take-up at 59%, followed by secondhand (34%) and BTS (7%) spaces. There was a 53% decrease in under offer space, totalling 900k sq ft at the end of the quarter.
- During the quarter, North West availability increased by 15% to 5.9m sq ft, driven by a rise in both secondhand and speculative under construction spaces. As a result, the North West vacancy rate grew by 53bps to 6.90%.
- The North West prime rent increased by 25 pence to £11.75 psf in Q4 2025, and the big box prime yield remained at 5.25%.

North West Logistics take-up, Q4 2025



Source: CBRE

North West Logistics availability, Q4 2025



Source: CBRE

Note: CBRE UK Logistics data relates to units above 100,000 sq ft and minimum 10m eaves unless stated otherwise. Speculative units under construction count as available if planned physical completion is within the following 12 months. BTS stands for Build-to-Suit.

North West
Prime Big Box Rent

Warrington sub-market

▲ **£11.75**
per sq ft pa

North West
Prime Big Box Equivalent Yield

Warrington sub-market

▶ **5.25%**
NIY

Arrow indicates movement QoQ



Scotland

- Scotland saw no take-up in Q4 2025, and the total take-up for the year was 414k sq ft, a 67% increase year-on-year. Take-up was distributed between secondhand (51%) and speculative (49%) spaces. There was no big box space under offer at the end of the quarter.
- The region’s availability decreased by 43% to 350k sq ft in Q4 and is exclusively secondhand space. This led the vacancy rate in Scotland to decline by 191bps to 2.54%, the lowest in the UK.
- Scotland’s prime rent and yield remained flat this quarter at £10.75 psf and 5.75%, respectively. In 2025, Scotland was the only region to see yield contraction by 25bps from 6.00% to 5.75%.

Scotland Logistics take-up, Q4 2025



Source: CBRE

Scotland Logistics availability, Q4 2025



Source: CBRE

Note: CBRE UK Logistics data relates to units above 100,000 sq ft and minimum 10m eaves unless stated otherwise. Speculative units under construction count as available if planned physical completion is within the following 12 months. BTS stands for Build-to-Suit.

Scotland
Prime Big Box Rent
Glasgow sub-market
▶ **£10.75**
per sq ft pa

Scotland
Prime Big Box Equivalent Yield
Glasgow sub-market
▶ **5.75%**
NIY

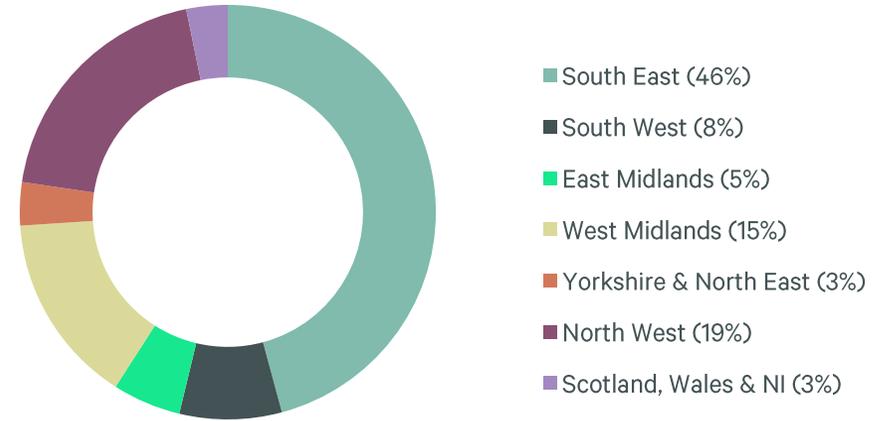
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Investment

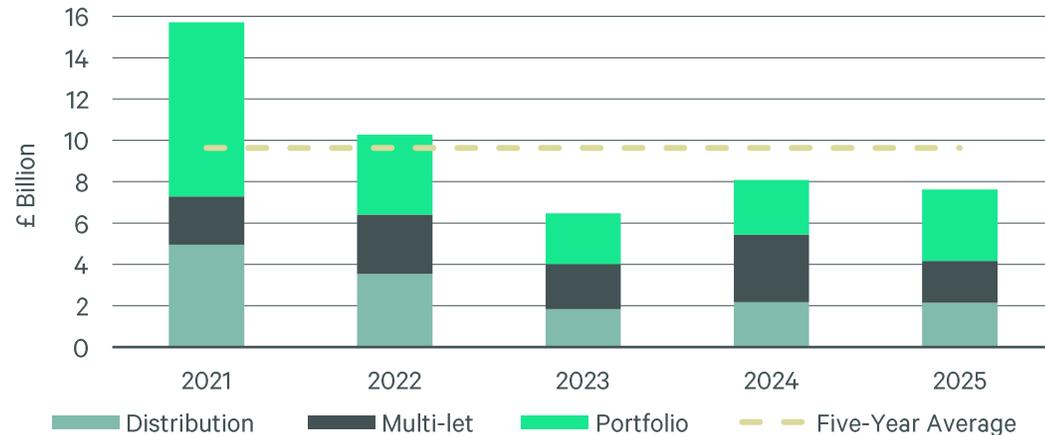
- Investment volumes (transactions over £5m) totalled £3.2bn in Q4 2025, bringing the total volume of transactions for the year to £7.6bn. This was a 6% decrease on investment in 2024. Portfolio transactions contributed 45% of the year’s investment, followed by distribution and multi-let transactions at 28%, and 26%, respectively.
- For Q4, 56% of investment (excluding portfolios) were transacted in the South East, followed by the West Midlands (19%). Across 2025, the South East saw the largest share of investment volumes, accounting for 48%, followed by the North West (19%), and West Midlands (15%).
- Investment from property companies constituted the largest share of investment on a 12-month rolling basis, at 38%. Private equity accounted for 26% of transaction volumes, followed by REITs and UK institutions, at 17% and 10%, respectively.

UK Logistics investment by region (excl. portfolios), 12 months to end Q4 2025



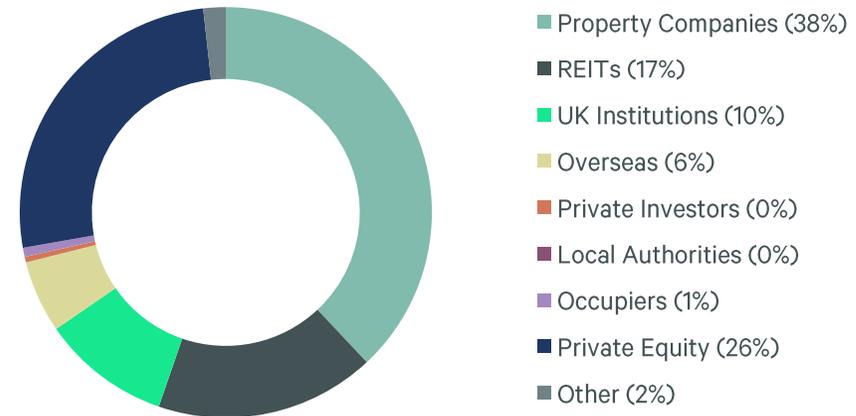
Source: CBRE

UK Logistics investment volumes



Source: CBRE

UK Logistics investment by purchaser type, 12 months to end Q4 2025



Source: CBRE

Note: Investment data in this report relates to transactions greater than £5m.



Investment

UK Logistics relevant investment deals, Q4 2025

	Purchase price (£m)	NIY	Area (sq ft)	Purchaser
Waitrose - Bristol	£55.55m	5.52%	360,926	Leftfield
Crest - High Wycombe	£38.5m	4.96%	115,036	DTZ Investors
Classic Fine Foods – Park Royal	£43.9m	4.47%	62,000	Tritax

Source: CBRE

UK prime equivalent investment yields, December 2025

Prime Distribution – Excluding M25

5.25%

Prime Offices – London Core West End

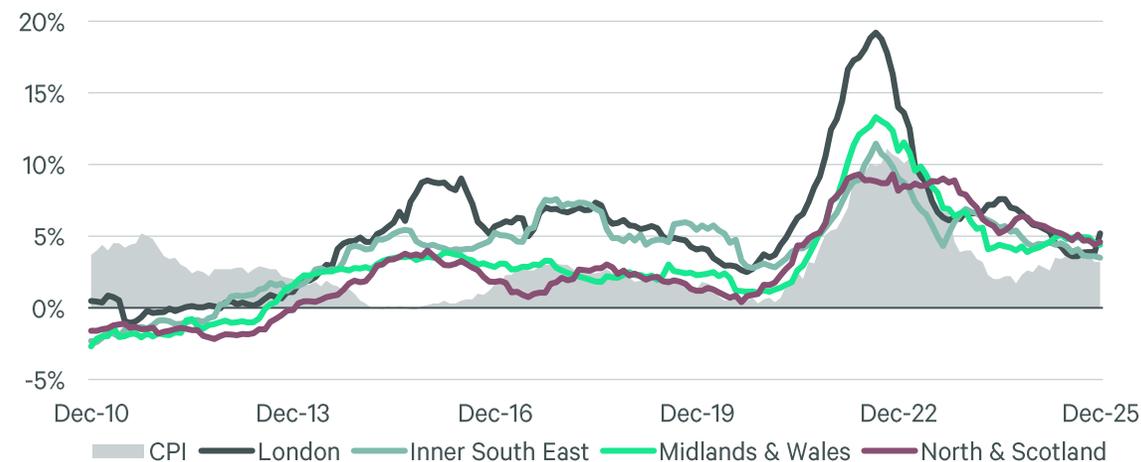
4.00%

Prime Retail – High Street Shops

6.25%

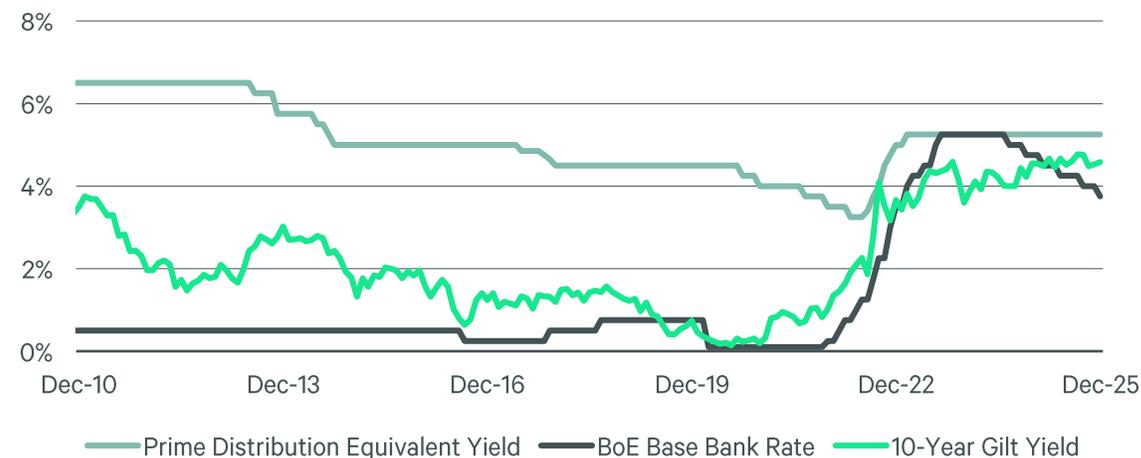
Source: CBRE

UK industrial rental growth and inflation



Source: ONS, MSCI

Distribution vs. Government bond yields



Source: CBRE, Bank of England, Macrobond



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