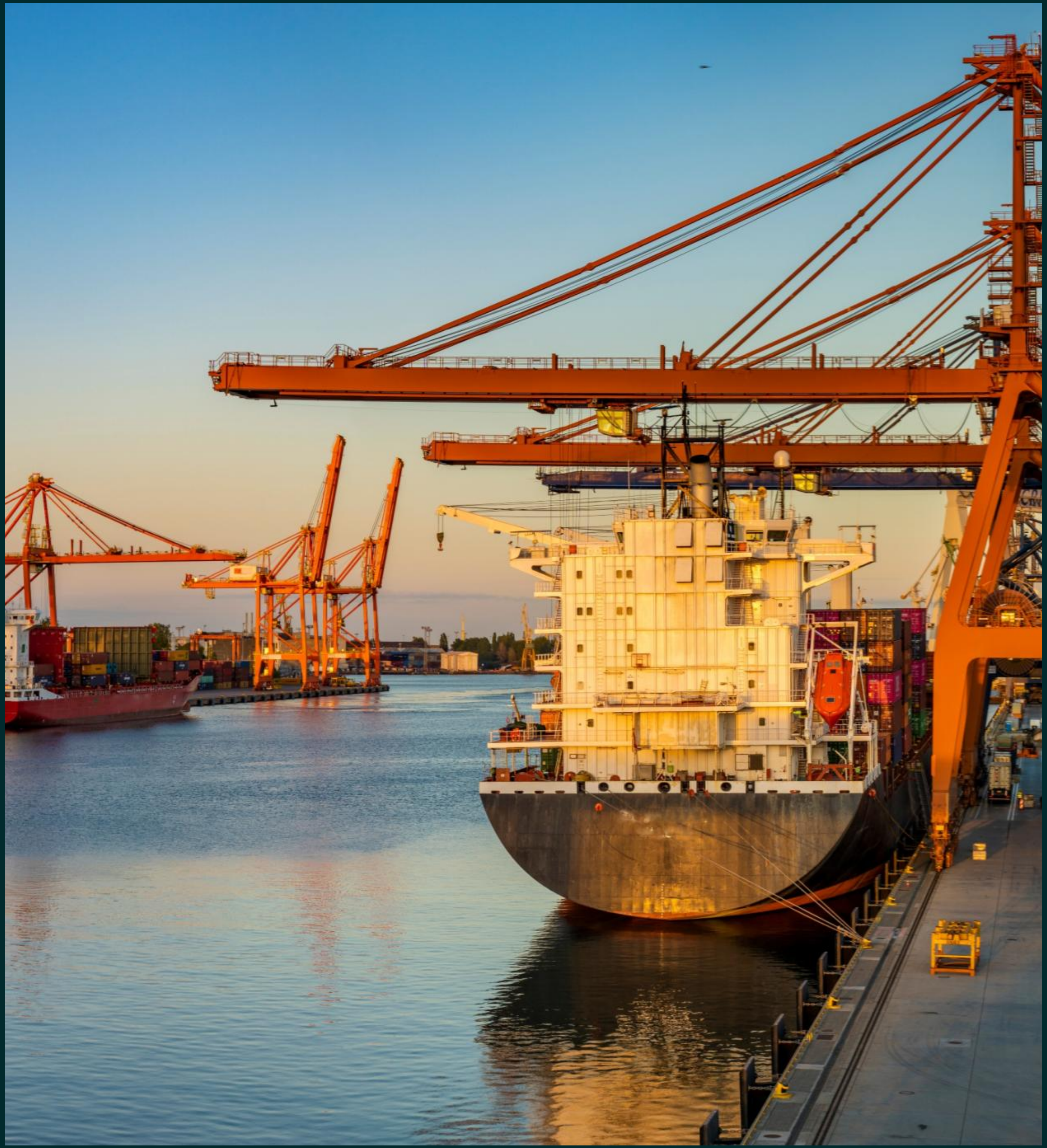
Creating Resilience

European Logistics Occupier Survey 2026

REPORT

CBRE RESEARCH

JULY 2026



Executive summary

The sixth edition of CBRE's European Logistics Occupier Survey, in partnership with Analytiqa, offers a platform for occupiers to share their perspectives. Our survey engaged over 100 of Europe's largest warehouse occupiers from all sectors, providing valuable insights into the current state of the European logistics market.

Key trends and themes from the 2026 survey include:

01

Expansion plans turn positive again

The share of occupiers planning to expand their European logistics footprint has risen for the first time since 2023. Just over half expect to grow within three years, led by post and parcel and third-party logistics (3PL) firms, hinting at a recovery in net absorption.

02

Relocations and the flight to quality

With expansion still subdued, much of today's leasing reflects relocation rather than growth. Building inefficiencies, running costs, ESG, and power constraints tend to push occupiers out, while the search for better, automatable space pulls them in.

03

Modern, well-powered supply is the main concern

A large majority worry about the availability of modern, efficient warehouses and about power supply and grid reliability. New construction has slowed sharply, raising the near-term risk of a shortage of the stock occupiers want most.

04

Net zero readiness becomes standard

Energy efficiency and green certification increasingly drive building selection, but willingness to pay a premium has fallen – non-compliant stock now faces a discount. Decarbonisation timelines have been further delayed.

05

Macro and geopolitical risks top the agenda

US tariffs and the Middle East conflict have pushed macroeconomic and geopolitical uncertainty to the top of the challenge list, displacing labour shortages. Rents remain the leading real estate concern. It remains an occupiers' market – though the window is closing.

Key highlights 2026

109

Respondents: the largest pan-European occupiers from all sectors

90-100

Million sq m of estimated combined logistics footprint in Europe

Focus

This edition takes a closer look at relocations and supply conditions

01

Expansion plans and relocations

02

Supply conditions and preferences

03

Challenges

01

Expansion plans and relocations

Expansion plans

How do occupiers see their European logistics real estate footprint evolve over the next three years?

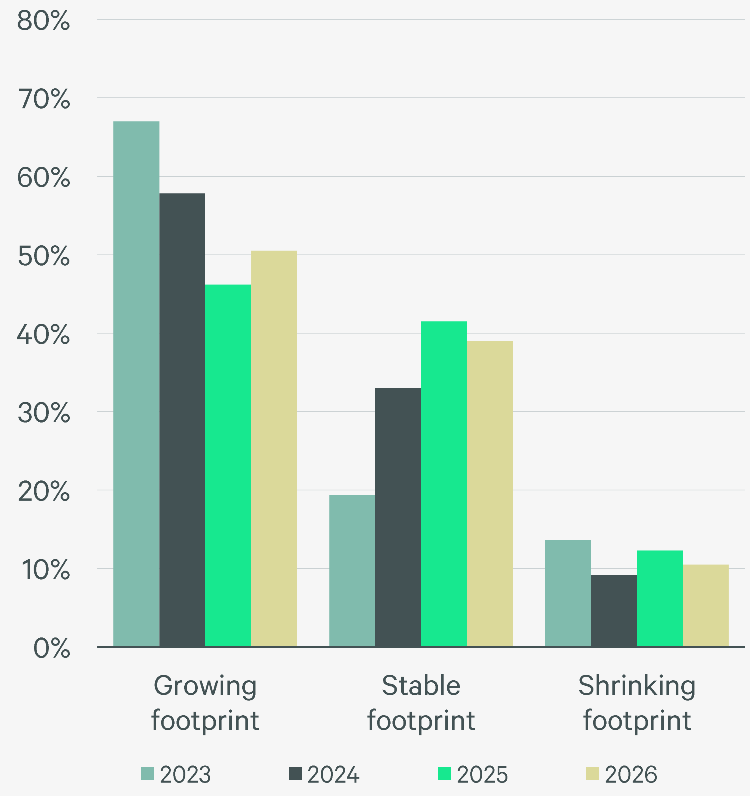
The share of occupiers planning to **expand their European logistics portfolio has risen for the first time since 2023**, reversing the previous declining trend. 51% of all respondents now expect to grow their footprint over the next three years.

This renewed appetite for space hints at a potential recovery in net absorption, which has tracked well below leasing activity since the 2022 market peak.

Growth expectations are led by post and parcel delivery companies and 3PL providers, with online retailers also broadly positive. Omnichannel retailers and manufacturers remain more cautious, with the latter facing headwinds from elevated energy costs, a stronger Euro weighing on export demand, and competitive pressure from Mainland China.

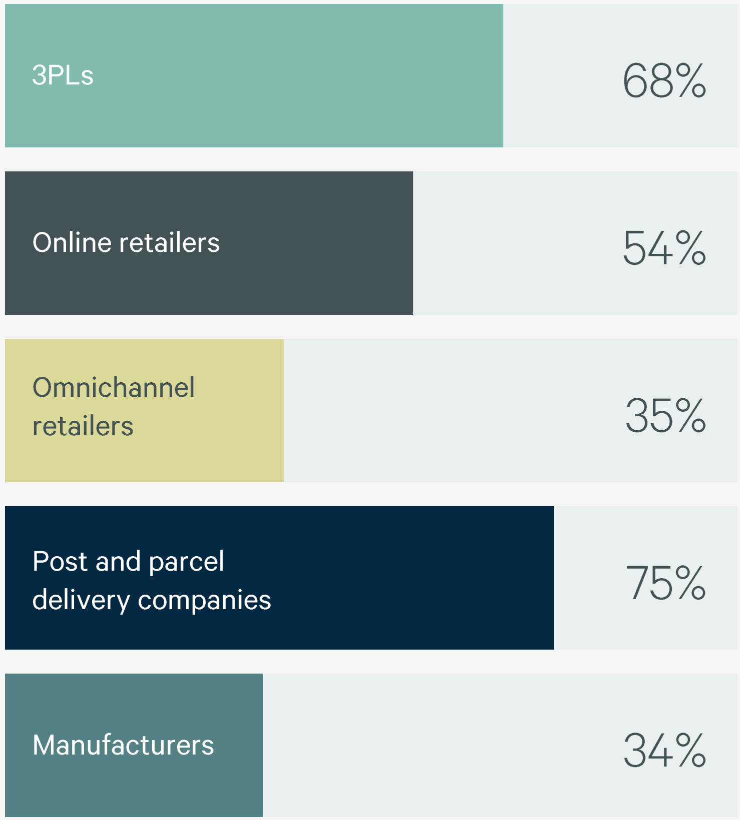
Conversely, Chinese occupiers are increasingly active across Europe. The automotive, industrial and e-commerce sectors are most active, alongside growing appetite from Chinese 3PLs.

Figure 1: Three-year expansion plans



Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

Figure 2: Share of respondents reporting expansion intentions by sector



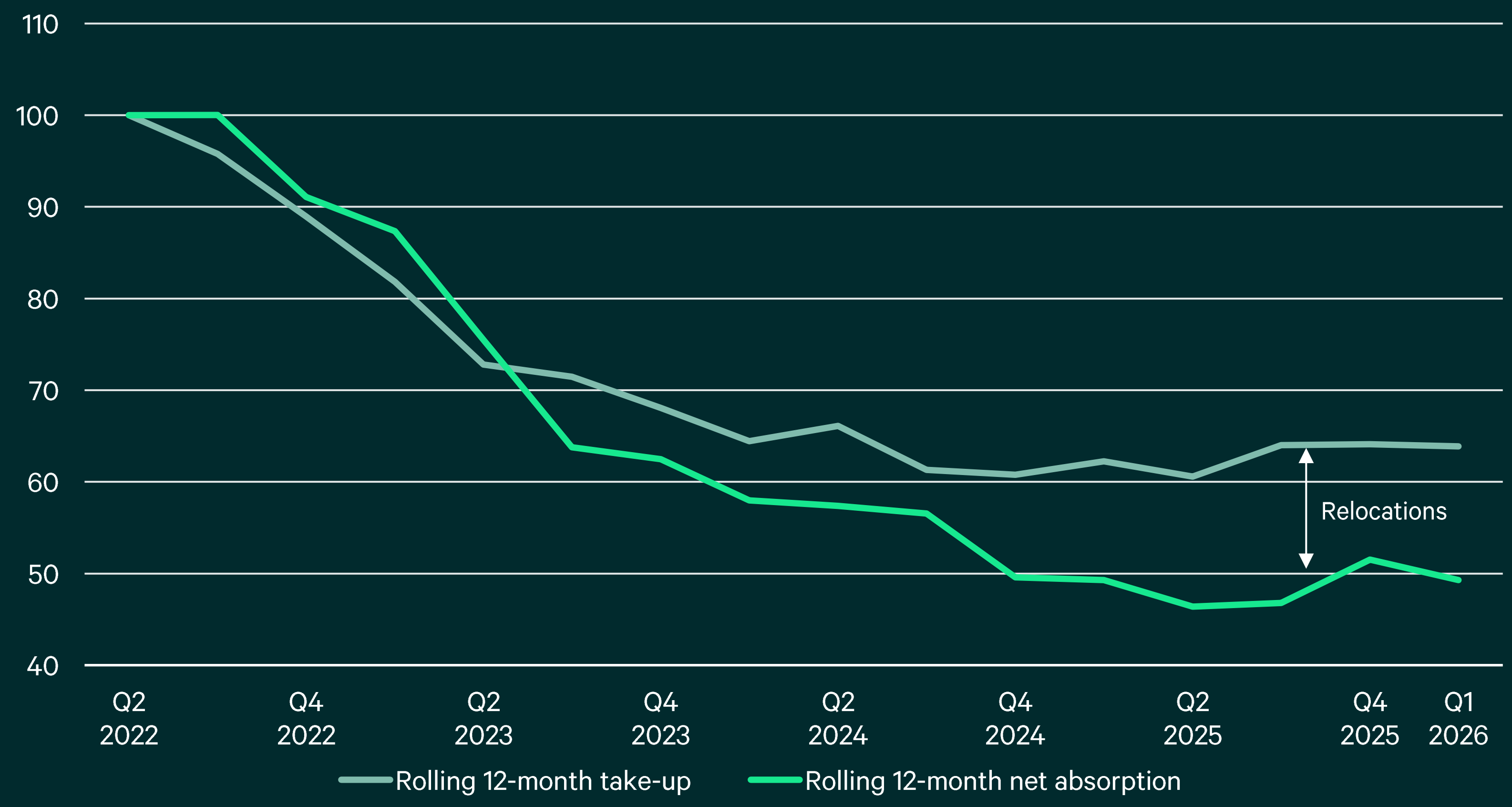
Market dynamics: Expansion movements are still subdued

Leasing activity (take-up) has stabilised, but demand growth (net absorption) has been trending lower, generating a gap which is comprised of relocations.

Take-up measures the total floorspace leased in a given period (excluding renewals), while net absorption captures the change in occupied stock, that is, the space genuinely added to or removed from active use.

The gap between the two reflects **leasing activity that does not expand the occupied base**. These are largely relocation moves, where occupiers leave one facility and take another without growing their overall footprint.

Figure 3: European logistics take-up vs net absorption (indexed to peak of the market, Q2 2022)



Source: CBRE Research

Understanding relocations: What pushes occupiers out

What are the main reasons behind occupiers exiting a warehouse?

The most commonly cited reasons for vacating a warehouse relate to the building itself, usually requiring occupiers to secure a replacement facility. As a result, these moves can be labelled as relocations.

Strategy reasons can also trigger relocations, either through network reconfiguration or consolidation into a smaller footprint.

In contrast, business reasons are more likely to result in a reduced portfolio rather than a move into new space.

01 Building reasons

Warehouse is not operationally efficient, running cost is too high, lack of ESG compliance, technology requirement cannot be met, power needs cannot be met.

02 Strategy reasons

Network reconfiguration or consolidation

03 Business reasons

Exiting a market, lost a client, outgrown facilities

Relocations

Understanding relocations: What pulls occupiers in

What are the main reasons behind occupiers taking a warehouse?

Aside from business and strategy reasons, occupiers cited a number of reasons to take space that are clearly linked to improving the quality of their real estate.

These building-related drivers, such as the capacity to automate operations, reduce running costs, and trade up to better facilities, represent **the now widely recognised 'flight to quality', a specific type of relocation.**

The remaining moves are driven by broader strategy and business reasons, including supply chain diversification, nearshoring, and expansion into new markets.

01

Building reasons

Capacity to automate operations, running cost reduction, trading up facilities

Relocations + Flight to quality

02

Strategy reasons

Supply chain diversification, nearshoring, network reconfiguration or consolidation

03

Business reasons

Business growth, expanding to new markets

When flight to quality is driven by obsolescence pressure

What percentage of their current footprint do occupiers believe will be obsolete by 2030 without significant investment?

Occupiers appear to be acting on approximately 3% of their portfolios each year to prevent obsolescence.

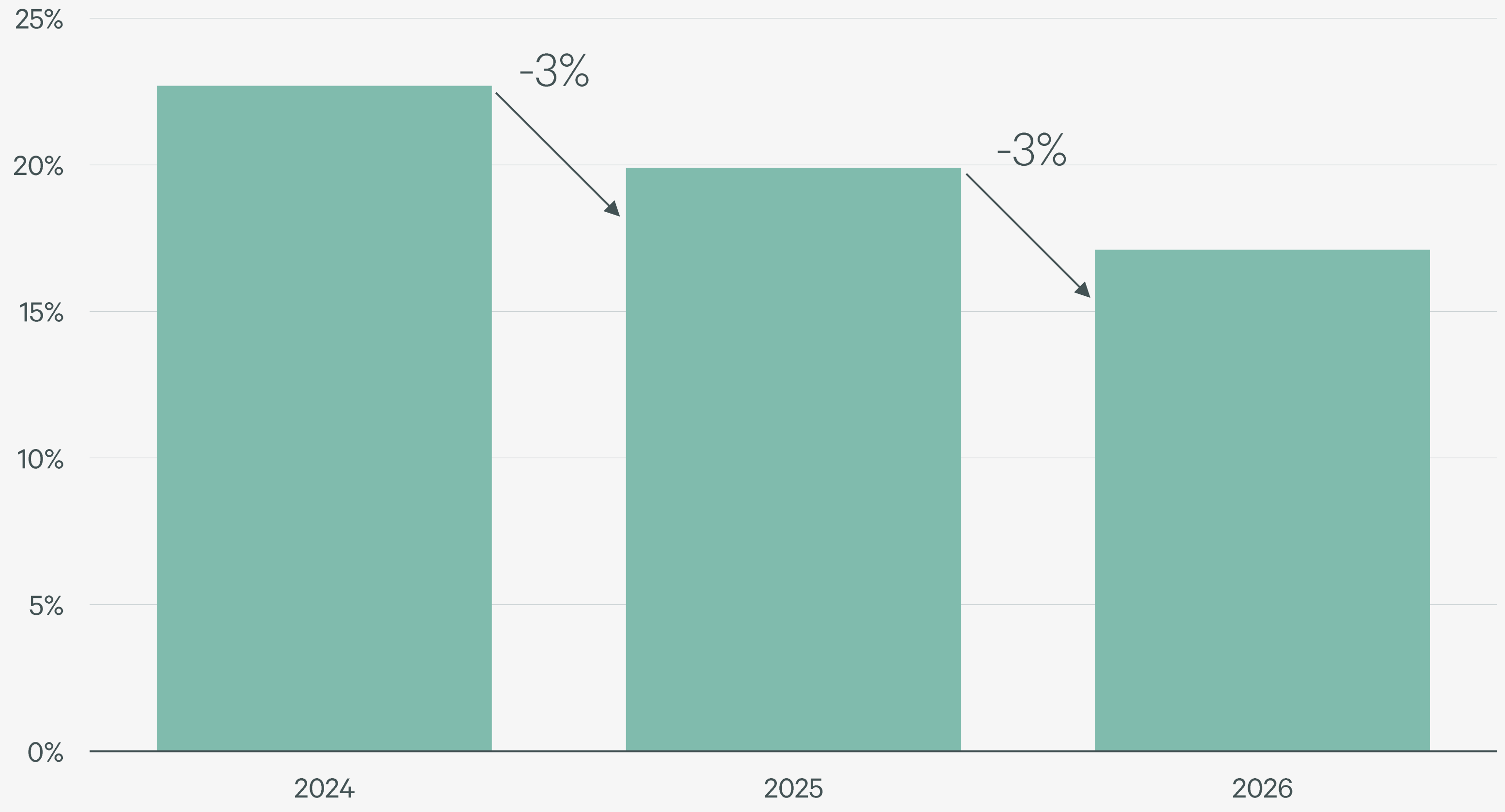
This may not seem like much, but 3% of the total occupied stock in Europe at the end of Q1 2026 was approximately 12 million sq m.

Occupiers can either **invest** to upgrade the building (or request their landlords to do so) or **vacate** the building and return it to the market. The latter generates the resulting need to replace the vacated space, a **mandatory flight to quality relocation.**

c.3%

Occupiers need to address c.3% of their occupied stock per annum to prevent obsolescence

Figure 4: Weighted average share of occupied portfolio that is at risk of becoming obsolete by 2030



Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

02

Supply conditions and occupier preferences

Supply conditions

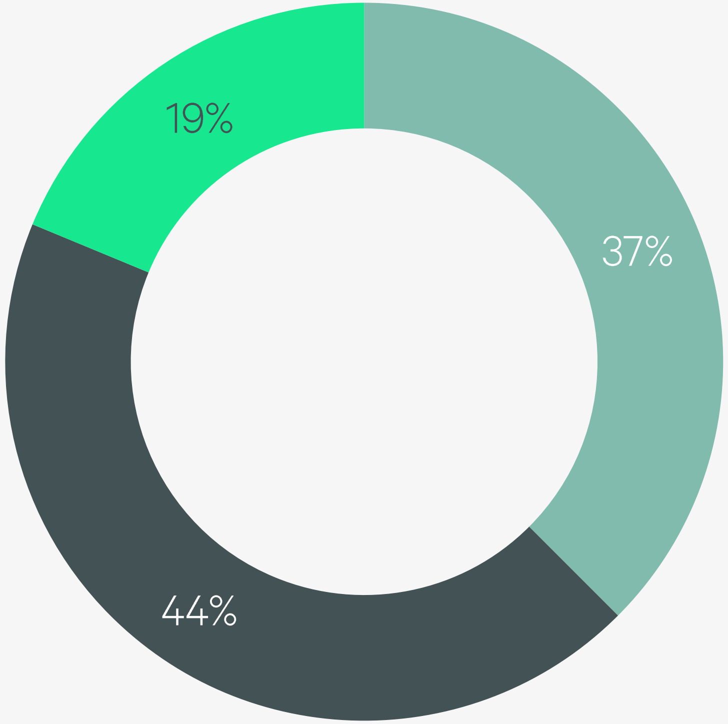
How do occupiers see the supply conditions in the European logistics market?

A large majority of occupiers express concerns about the availability of **modern and efficient warehouses.**

These concerns are not about warehouse availability in general, but about buildings that allow them to automate operations, optimise flows, and make processes as efficient as possible.

Occupiers are also highly concerned about **power availability and grid reliability.**

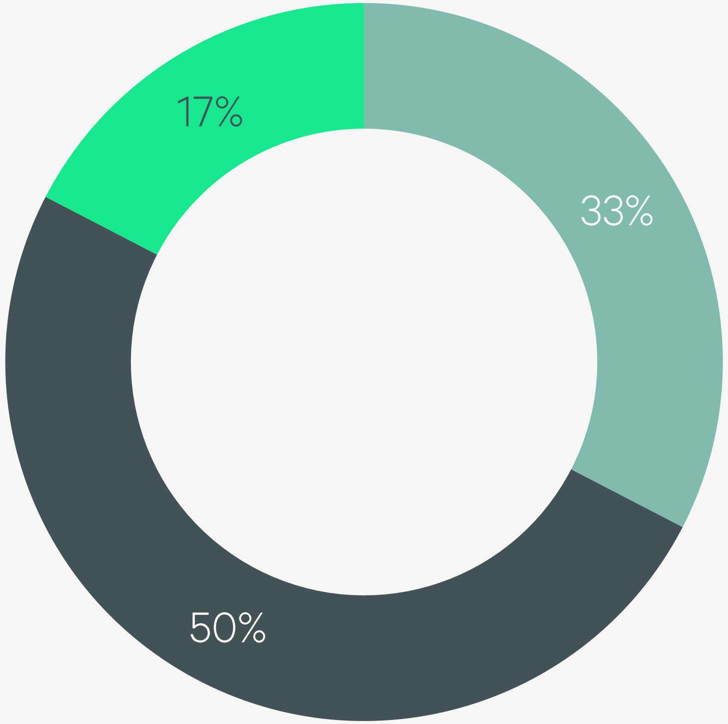
Figure 5: Level of concern about modern and efficient warehouse availability



Very concerned
Somewhat concerned
Not concerned

Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

Figure 6: Level of concern about power availability and grid reliability for new and existing facilities



Very concerned
Somewhat concerned
Not concerned

Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

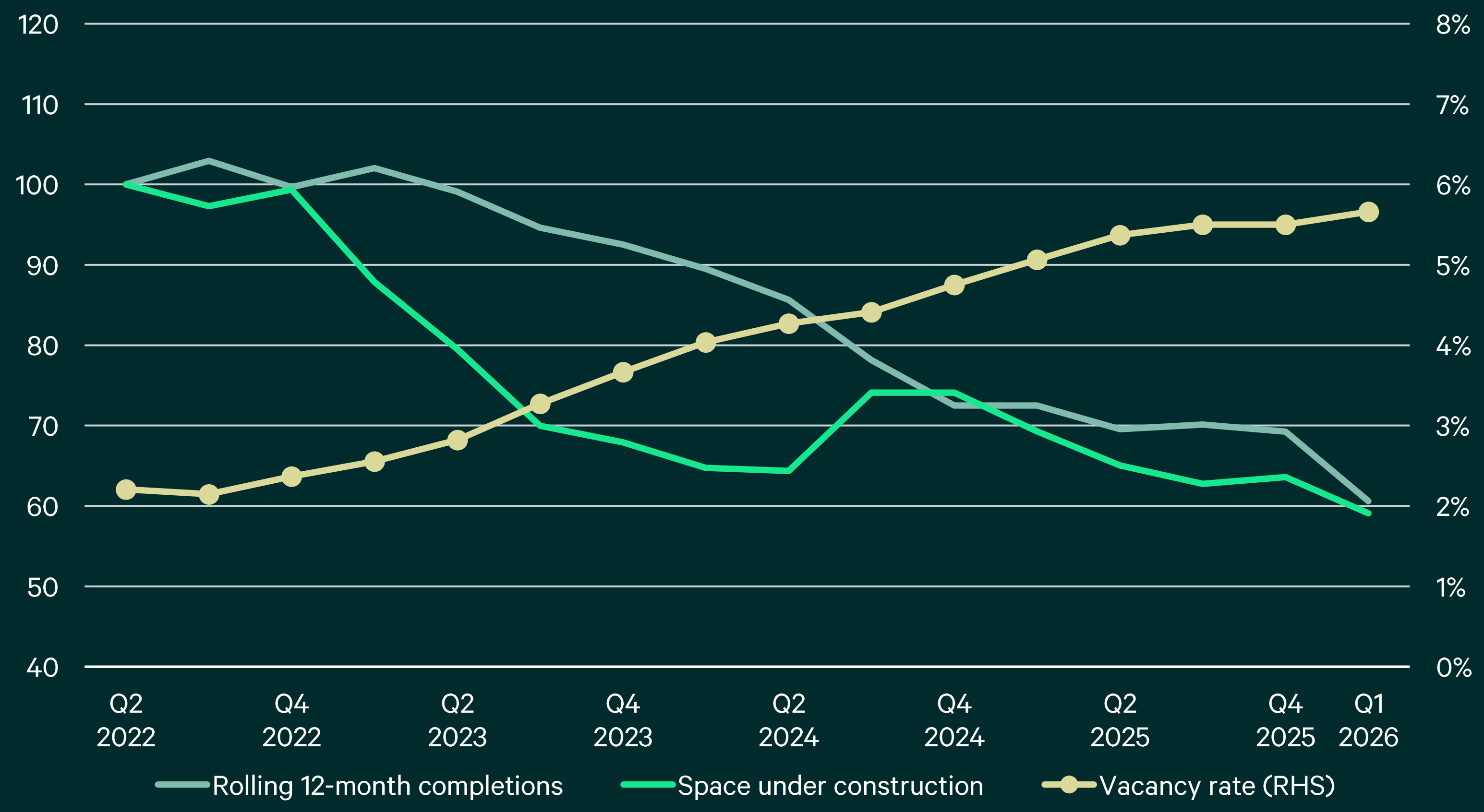
Market dynamics: New supply coming on stream has reduced drastically

Developers have severely slowed down deliveries of new stock, aiming to bring vacancy rates back under control.

This diminished supply activity presents a **near-term risk of a shortage of modern and efficient stock**, the type of warehouses most in demand from occupiers.

Therefore, occupiers' concerns are well-founded: stock renovations could become even more challenging, while a growing share of obsolete buildings could become stranded vacant stock, which would effectively tighten the market further.

Figure 7: European logistics completions, space under construction (indexed at Q2 2022), and vacancy rate (%)



Source: CBRE Research

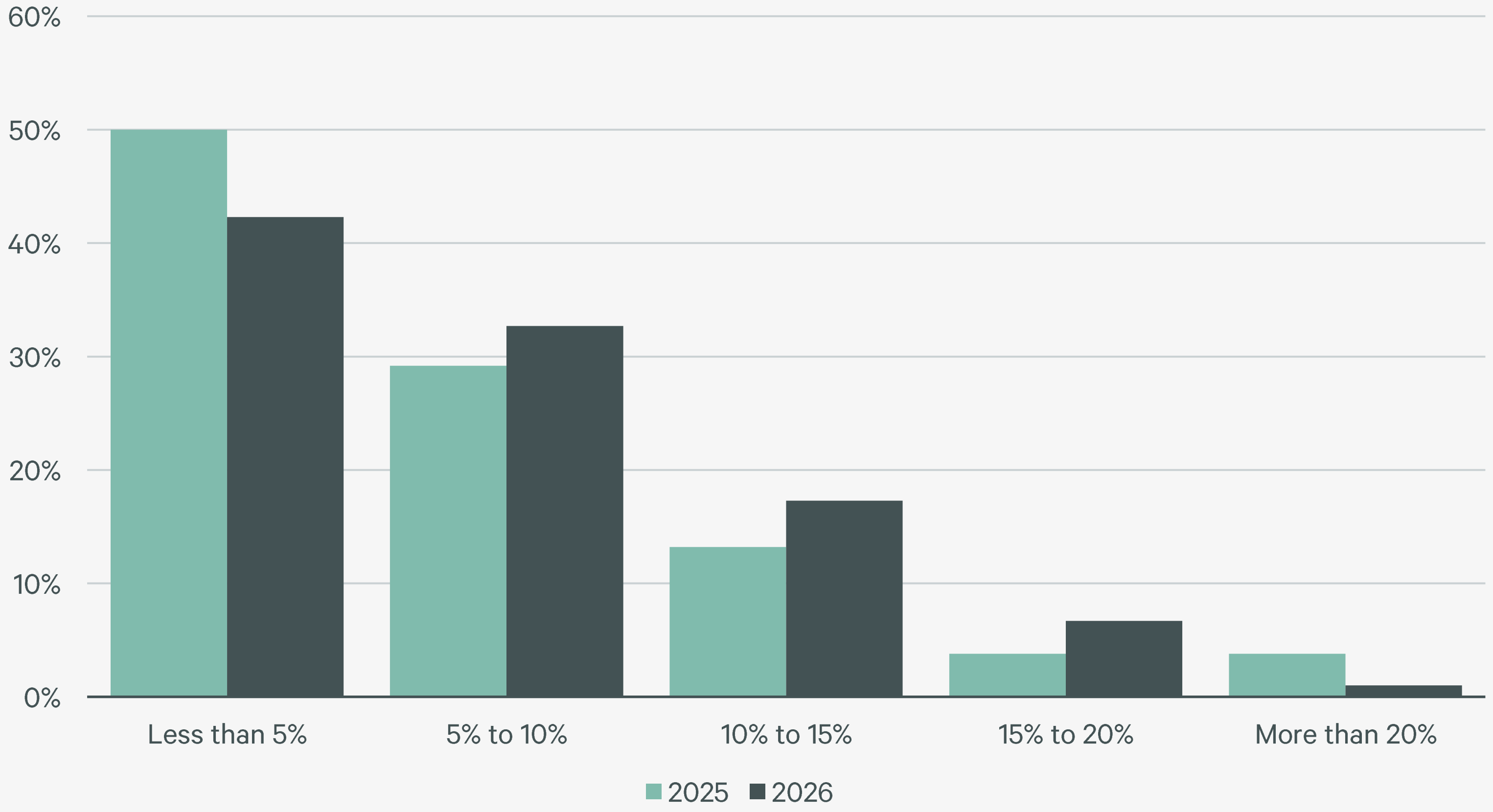
Internal idle space range becomes more concentrated

75% of respondents report their level of idle space being below 10%.

While the number of respondents reporting idle space of either less than 5% or more than 20% has fallen since last year, those reporting idle space of between 5% and 20% has increased. The increase in idle space as a whole may have prompted occupiers to be more cautious with their expansions over the past year.

Retailers, meanwhile, are rebuilding capacity in preparation for higher e-commerce volumes, which are expected to exceed the previous COVID-driven 2022 record by the end of 2026.

Figure 8: Distribution of average idle warehousing space in the previous 12 months



Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

*does not use fossil-fuel energy sources, all electricity is or can be renewably sourced

Location preferences

WHAT ARE THE MAIN FACTORS DRIVING GENERAL LOCATION DECISIONS?

Top five factors

01 Labour availability and capacity

Labour tops the ranking of crucial factors for general location decisions. While labour availability and capacity has now overtaken labour costs, both remain the most important factors for the third consecutive year.

02 Labour costs

Falling one position but remaining crucial are labour costs. Personnel costs can represent up to 25% of total turnover in the transportation and storage sector in the EU*. Labour pressures are accelerating the automation of warehouses.

03 Real estate availability

Unchanged as the third most important location factor is real estate availability. Prime markets and logistics hubs are particularly undersupplied, leading to longer sourcing processes.

04 Distance and drive time to commercially relevant locations

Proximity to market and customers is still one of the most decisive factors for general location strategies. The advance of AI, and particularly driverless trucks, has the potential to change this proximity in the medium-term.

05 Real estate costs

Rents have climbed one position compared to last year, to enter the top five. However, occupiers increasingly adopt a more sophisticated approach to quantifying rental costs as part of a wider mix which includes savings on salaries or transportation costs.

Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa
* Eurostat SBS database, not available for warehousing alone.

Building preferences

WHAT ARE THE MAIN FACTORS DRIVING BUILDING SELECTION ONCE A GENERAL LOCATION HAS BEEN AGREED ON?

Top five factors

01

Real estate costs

Rents continue to be the most decisive factor when choosing between similar and neighbouring warehouses. This has been the case across all six editions of the survey, although it now falls outside the top five for occupiers with portfolios above 1 million sq m.

02

Building design

Clear heights, dock ratios, floor loads, column spacing, office space, and other features related to the actual design of the warehouse are increasingly important for occupiers who want to optimise operations. This is linked with the flight to quality.

03

Lease options and flexibility

Falls one position due to the increase in respondents mentioning warehouse design but remains high in occupiers' minds. Macroeconomic and geopolitical uncertainty increases the need to be able to adapt portfolios to business needs.

04

Building power supply

Over 44% of occupiers mentioned power and energy supply for the warehouse as one of the most important factors for their building selection process. It has more than doubled in less than four years, reflecting the growing importance and the previously mentioned concerns about grid capacity.

05

Sustainability rating and energy efficiency

Closing the top five, occupiers continue to prioritise buildings that are future-proofed against tightening environmental regulation. Energy efficient design increasingly shapes selection as occupiers target lower operating costs and try to secure enough power.

Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa
* Eurostat SBS database, not available for warehousing alone.

Building preferences: Net-zero ready facilities

What rent premium over regular market rent would occupiers be willing to pay for a new or existing facility that is net zero ready*?

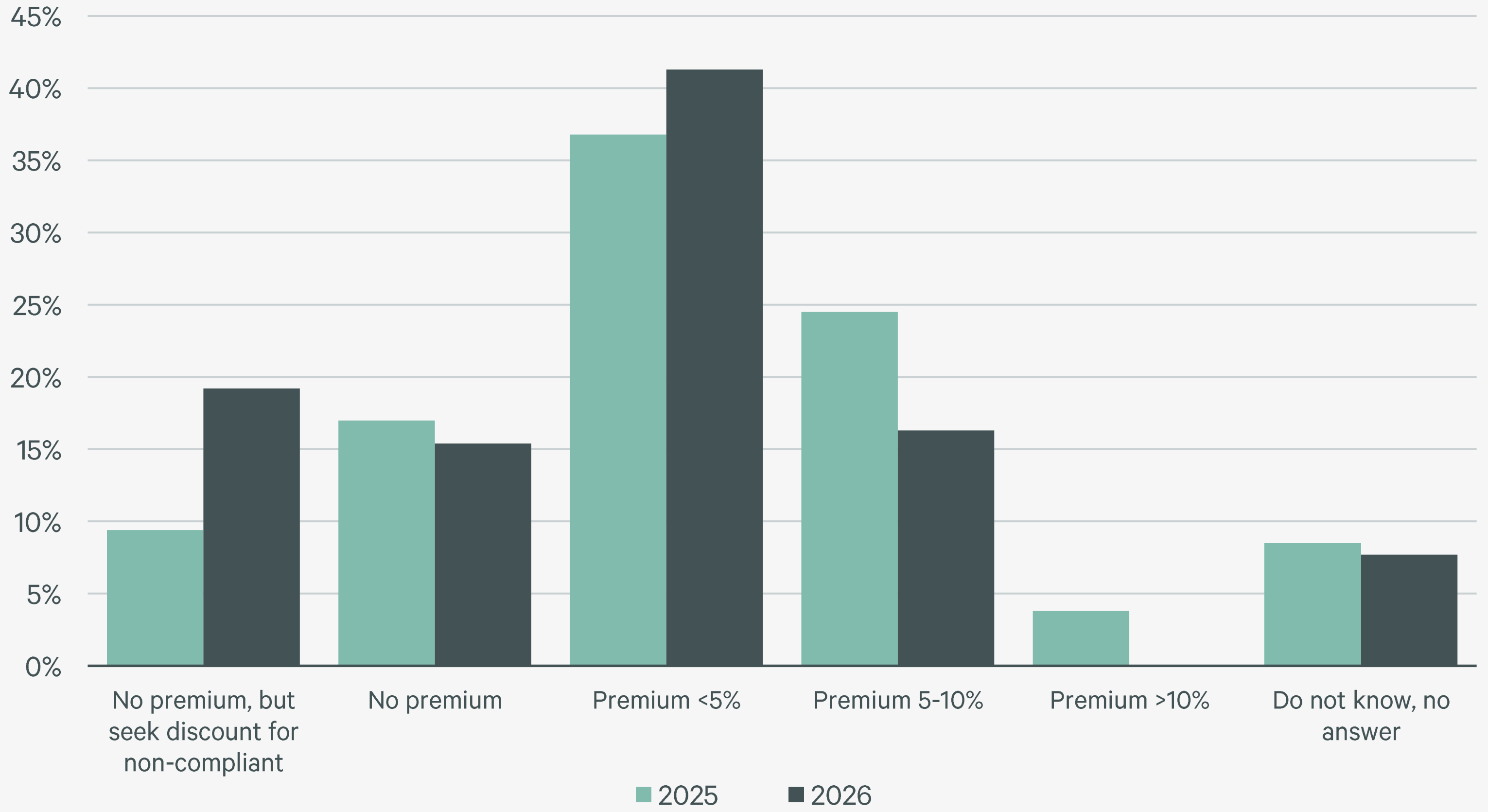
Sustainability has matured into a baseline expectation. The share of occupiers willing to pay a meaningful premium (5%+) for net zero ready facilities has fallen. Instead, occupiers increasingly expect a discount on facilities that do not meet sustainability standards.

Following a similar trajectory to green certificates, net zero readiness has effectively become standard: **non-compliant stock now faces a pricing penalty** rather than missing out on a premium.

However, decarbonisation timelines have been postponed again, signalling the complexity of implementing all the measures needed to meet these goals.

*does not use fossil-fuel energy sources, all electricity is or can be renewably sourced

Figure 9: Rent premium occupiers are willing to pay for net zero ready facilities



Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

03

Challenges

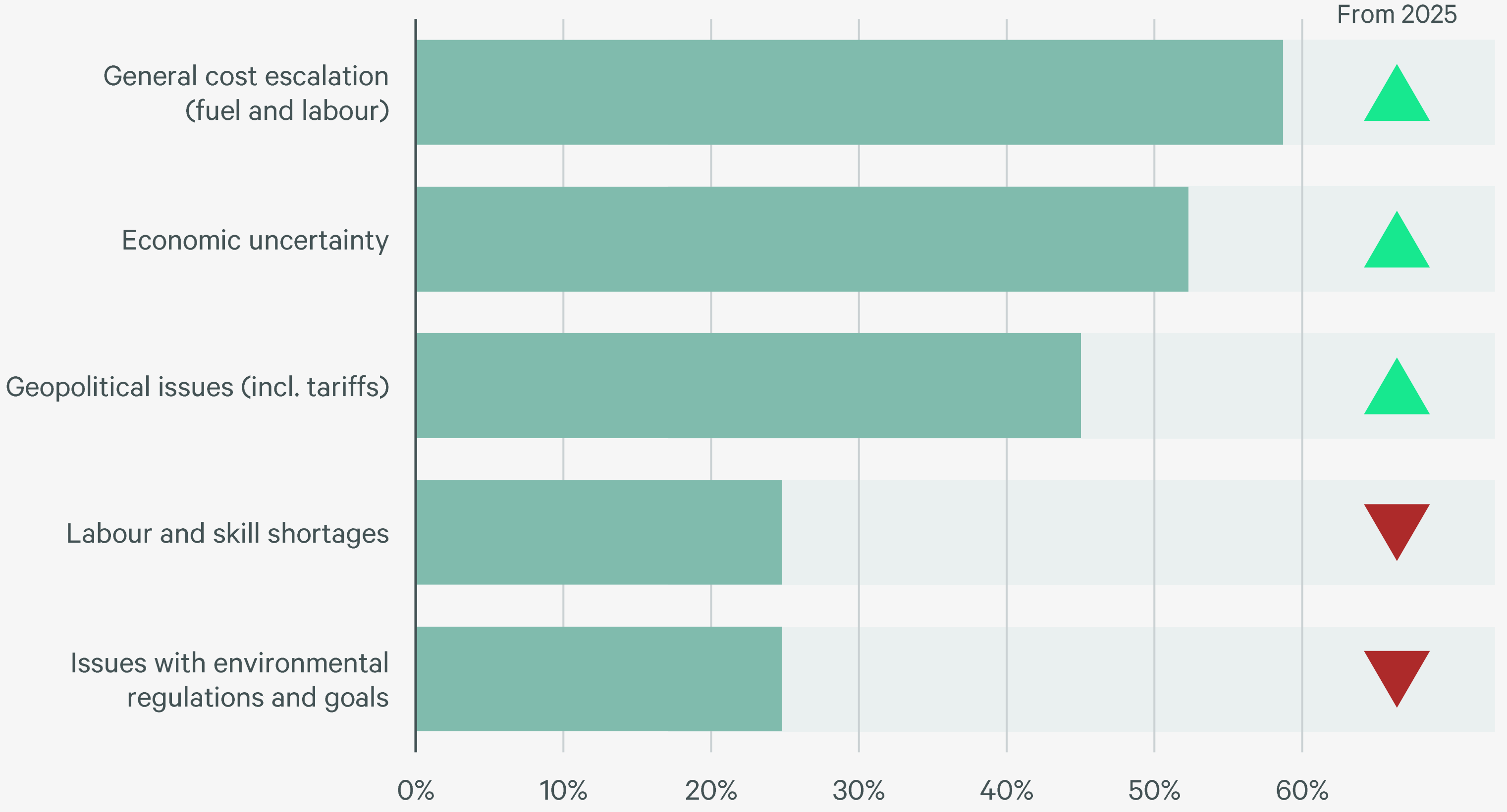
General business challenges

What are the greatest challenges for logistics occupiers?

Two major geopolitical events in 2025 and 2026 sent shockwaves through European logistics occupiers. The implementation of tariffs by the US and the conflict in the Middle East reshuffled the ranking of the most challenging topics that survey respondents face.

This specific question forced occupiers to choose the **three greatest general business challenges affecting their current growth,** and the top three is now **dominated by macroeconomic and geopolitical issues,** including general cost escalation. Labour and skill shortages have dropped to fourth position, despite still representing a significant problem.

Figure 10: Greatest general challenges for logistics occupiers, percentage of respondents



Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

Note: Select up to three main challenges. Arrows represent change from 2025.

Real estate challenges

What are the greatest real estate challenges for logistics occupiers?

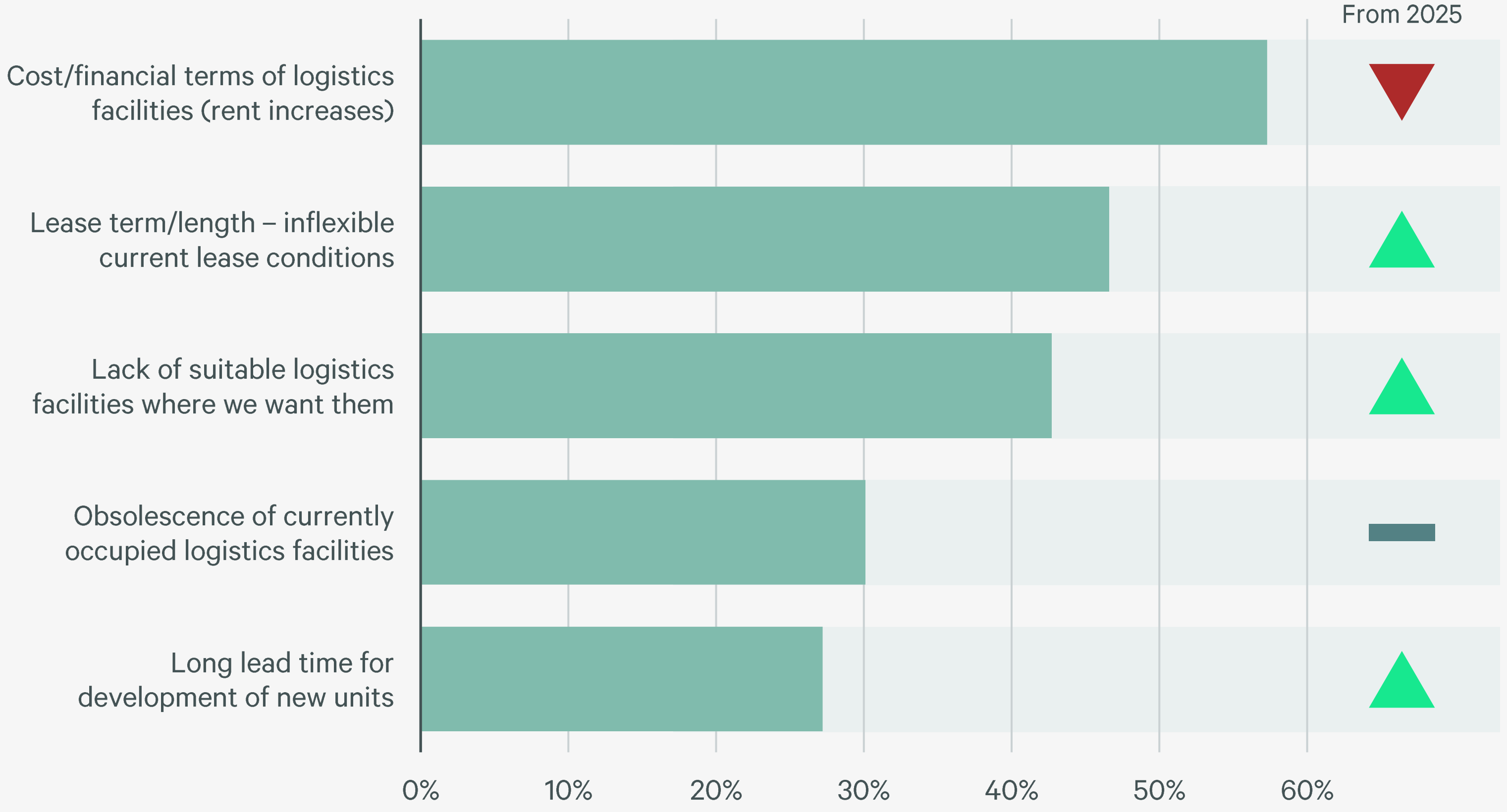
Rent increases remain the number one challenge, though its lead has softened slightly from last year, likely owing to the rise in leasing incentives, which reduces effective rents.

Flexibility is the second most cited challenge, and general availability closes the top three; both held their positions from last year but are trending slightly upwards.

The main increase year-on-year is among occupiers citing long lead times for the development of new units, which links back to their concerns about the availability of modern facilities.

While developers remain keen to develop pre-let schemes, long lead times are often driven by the slow permitting processes of local authorities.

Figure 11: Greatest real estate challenges for logistics occupiers, percentage of respondents



Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

Note: Select up to three main challenges. Arrows represent change from 2025.

Real estate challenges: Rents

Cost burden has stabilised

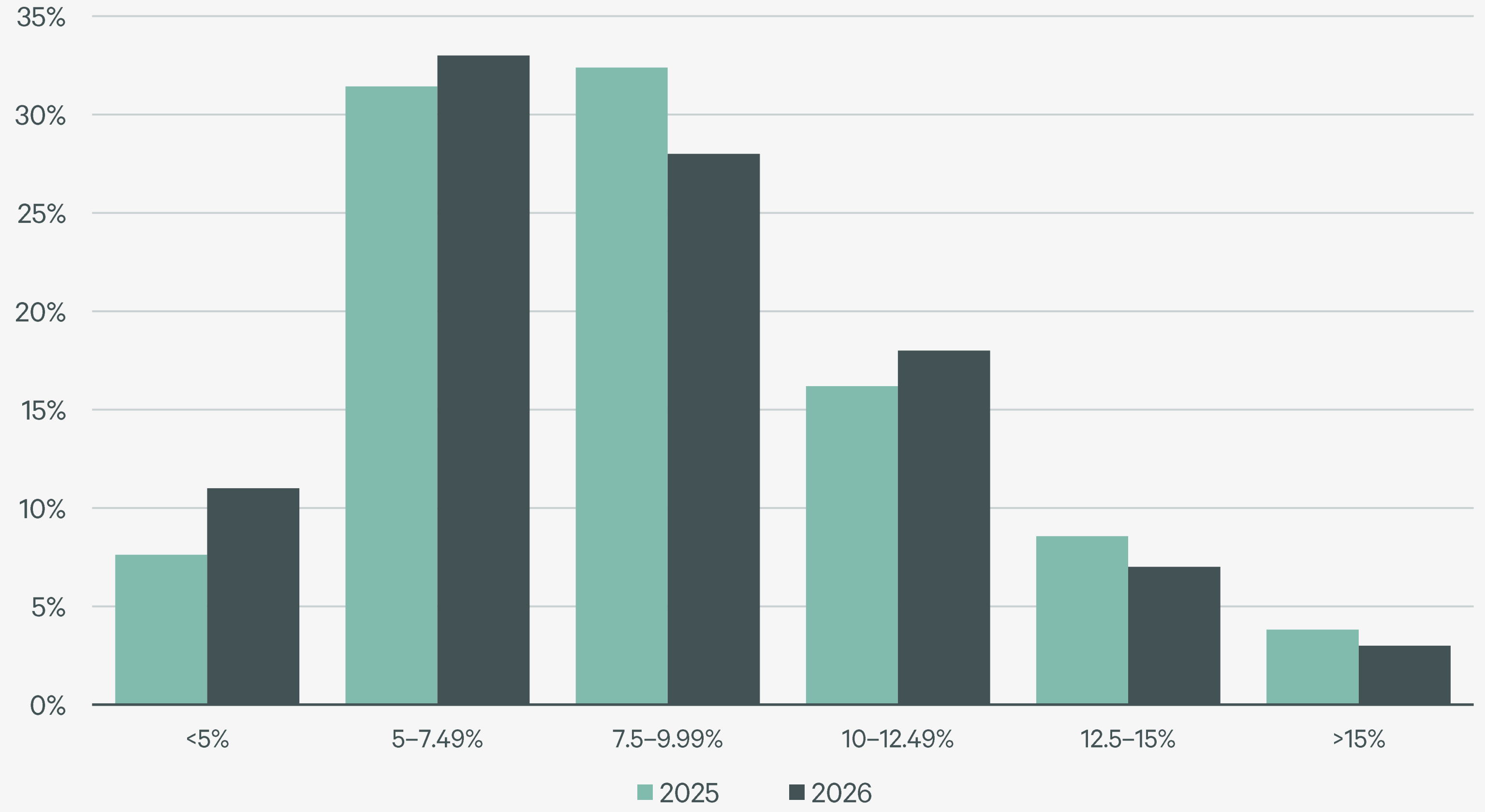
The proportion of total annual operating costs attributable to logistics buildings (rent and service charge) has held broadly stable, at around 8–9% on average. **After a period of pressure, occupier cost-share appears to have settled at an equilibrium.**

As mentioned before, leasing incentives are also lowering costs via increased rent-free periods and CapEx contributions, which are still less common than in other sectors.

We still believe conditions indicate that this is currently an **occupiers' market**. However, the window of opportunity for occupiers to lock in favourable leasing terms may be gradually coming to an end, due to changing market dynamics.

The level of speculative space under construction relative to existing stock is now less than half of the level seen during the 2022 peak. Net absorption has stabilised, while occupiers' expansion intentions (explored on p.5) point to a recovery in net absorption over the coming years. While vacancy rates are still increasing at an aggregated European level, certain major European markets are already seeing year-on-year decreases in their vacancy rates. The picture, therefore, is one of a market favourable to occupiers potentially coming to an end.

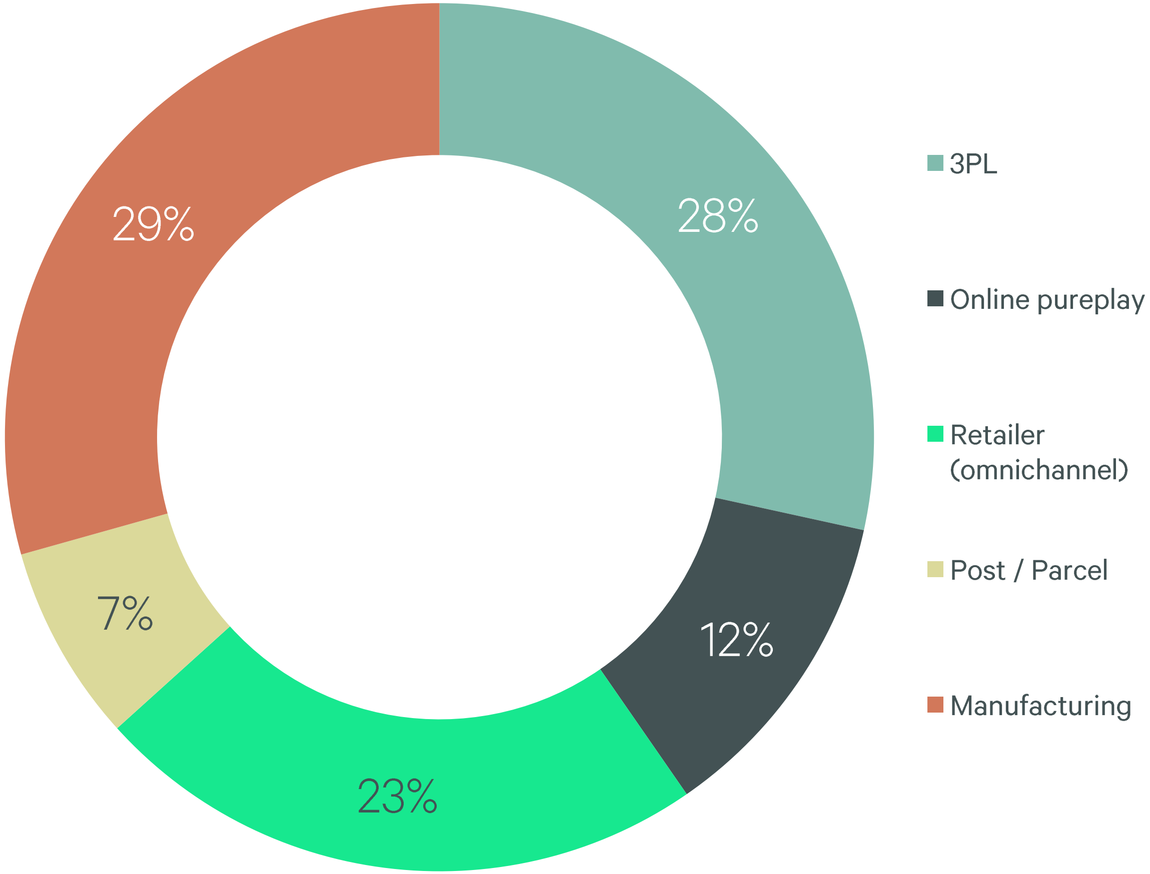
Figure 12: Logistics rents and service charges as a percentage of total operating costs



Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

Respondent profile

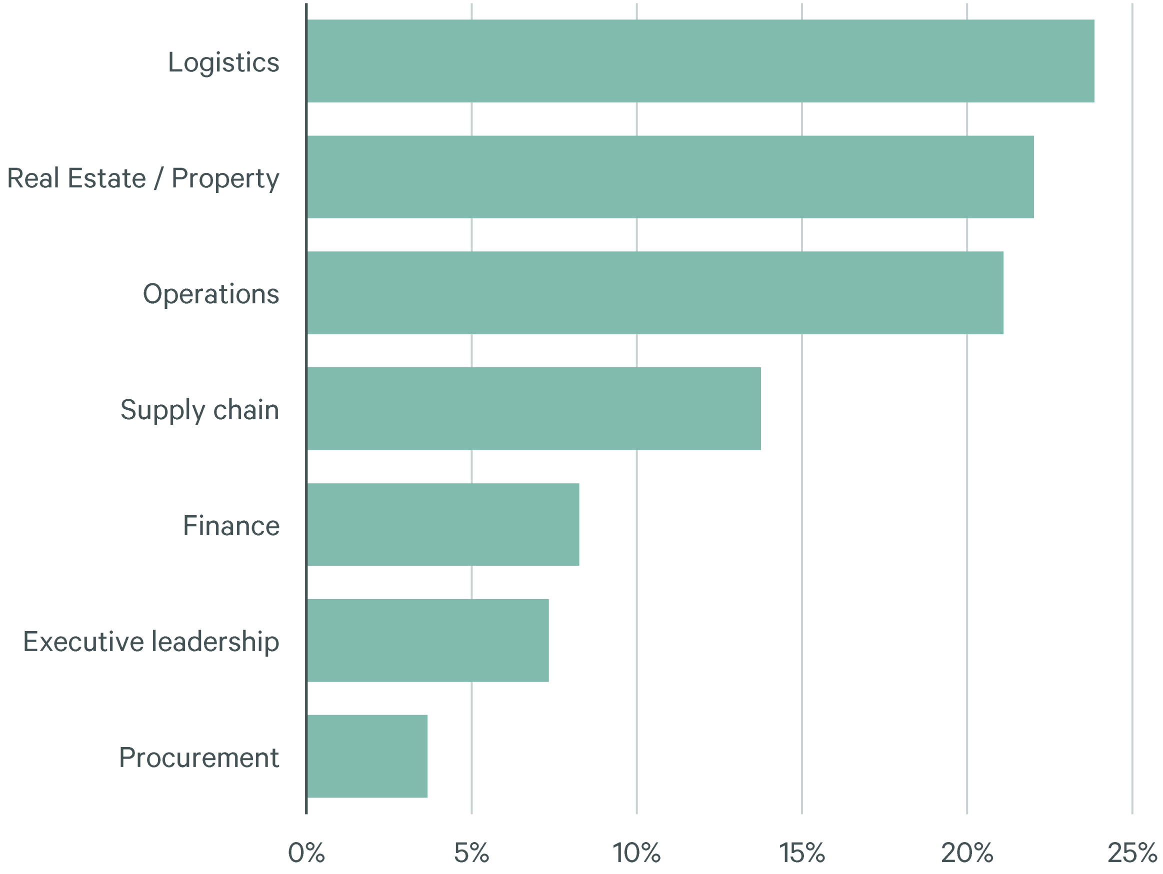
Figure 13: Respondent sector mix (n=109)



Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

Note: Survey conducted between 3 February and 20 April 2026

Figure 14: Respondent job function (n=109)



Source: European Logistics Occupier Survey 2026, CBRE and Analytiqa

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