

WAREHOUSE PROPERTY MARKET. MOSCOW REGION

2025




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"In 2025, the Moscow region warehouse market experienced a trend reversal following the 'overheated' conditions that characterized 2023–2024. Throughout the H2 2025, rental rates softened slightly, reaching 10,900 RUB/sq m/year. The total transaction volume reached 1.6m sq m, aligning with the levels recorded in 2022. Meanwhile, the vacancy rate increased to 4.3% — levels last seen 7 years ago. Given the expected easing of monetary policy and overall growth in the market activity, we forecast a recovery in transactions volume to 2.0-2.2m sq m due to the realization of accumulated demand. We expect that after a respite in 2025, 2026 will be a new milestone for warehouse real estate, and the market will reach equilibrium".

Key Conclusions

- > In 2025 the annual transactions volume with class A and B warehouse properties reached 1.59m sq m which is 32% lower YoY.
- > The overall vacancy rate including sublease increased to 4.3%.
- > The average weighted rental rate for class A premises amounted to 10,900 RUB/sq m/year (excluding VAT and OPEX).
- > The annual completion volume reached 1.92m sq m, which is 1.5 times higher YoY.

Market indicators

Warehouse real estate	2024	2025	Change
Total quality warehouse stock, '000 sq m including:	25,955	27,876	▲
supply within MKAD, '000 sq m	1,430	1,430	–
Completions, '000 sq m	1,260	1,922	▲
Take-up, '000 sq m including:	2,360	1,593	▼
deals concluded with secondary premises (including sublease deals)	751	730	▼
transactions with newly built facilities	1,608	863	▼
Vacancy rate, % including:	0.7	4.3	▲
Direct lease, %	0.6	2.6	▲
Sublease, %	<0.1	1.7	▲
Average weighted asking rental rate for class A premises, RUB/sq m/year*	12,000	10,900	▼
Average weighted asking rental rate for class A premises located within the MKAD, RUB/sq m/year*	16,000–19,000	14,000–17,000	▼
Operating expenses, RUB/sq m/year excluding VAT**	1,500–2,400	2,000–2,500	▲
Asking price range for existing class A dry warehouse, RUB/sq m excluding VAT	80,000–110,000	75,000–95,000	▼
Asking price range for class A BTS dry warehouse projects, RUB/sq m excluding VAT	75,000–100,000	70,000–75,000	▼

* Hereinafter, asking rental rate for a standard Class A dry warehouse excluding VAT, operating expenses and utility charges..

** Hereinafter, operating expenses range for a standard Class A dry warehouse

Source: NF GROUP Research, 2026

Light industrial*	2024	2025	Change
Total light-industrial stock, '000 sq m	449	780	▲
Average weighted asking rental rate for class A light-industrial premises, RUB/sq m/year**	12,930	14,590	▲
Asking price range for existing class A light-industrial warehouse, RUB/sq m excluding VAT	106,410	132,320	▲

* Single storey light industrial located outside the Moscow Ring Road

** Excluding VAT, operating expenses and utility charges

Source: NF GROUP Research, 2026

Supply

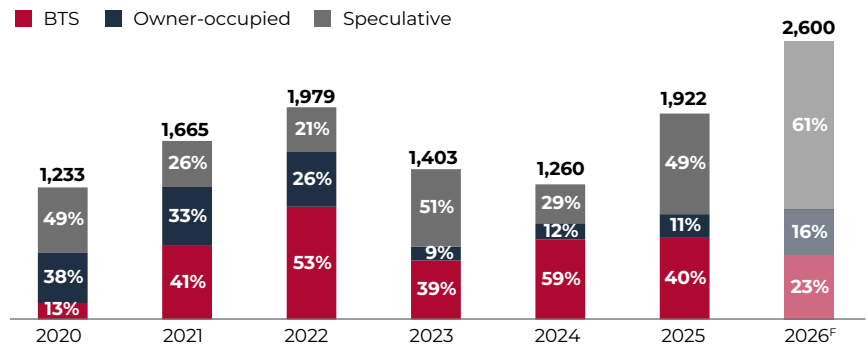
The total volume of class A and B warehouse space in the Moscow region reached 27.9m sq m by the end of 2025. Completions amounted to 1,92m sq m, which is 1.5 times higher YoY. The actual volume of annual completions was lower than initially projected at the beginning of the year due to the deferral of the commissioning of several projects to 2026.

In addition to class A and B warehouse facilities, 331,000 sq m of light industrial* facilities were commissioned. The total area of light industrial facilities in the Moscow region reached 780,000 sq m.

In 2026, the completion volume of class A and B facilities is expected to reach 2.6m sq m, provided the developers meet their stated deadlines for commissioning.

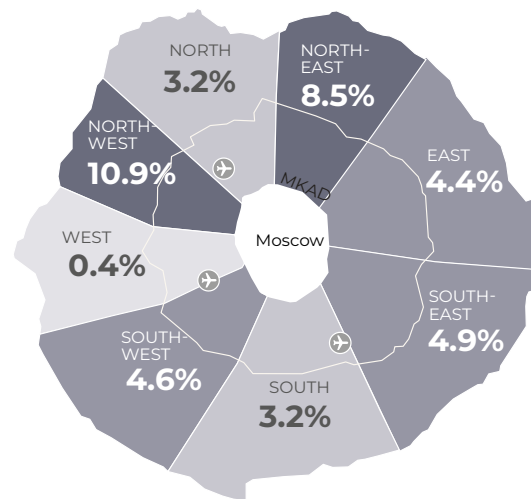
The share of speculative construction in commissioned properties increased in 2025: such projects accounted for 49% of new delivery, which is 20 ppt higher than in 2024. Build-to-suit projects accounted for 40% of space, while the share of owner-occupied projects reached 11%.

Completions dynamics and breakdown by type , '000 sq m



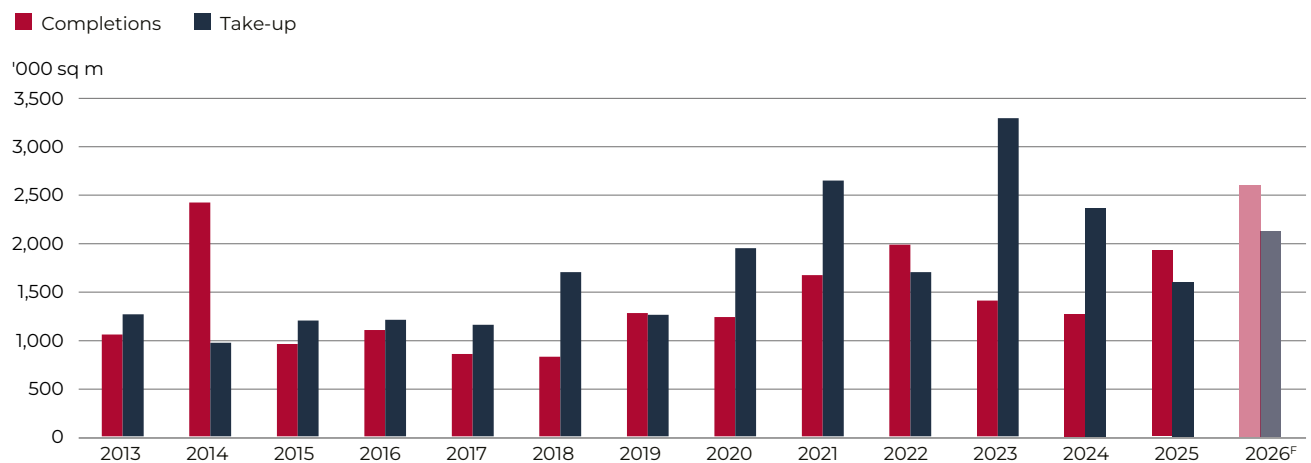
Source: NF GROUP Research, 2026

Vacancy rate by direction, Q4 2025 (share of vacant space on particular direction)



Source: NF GROUP Research, 2026

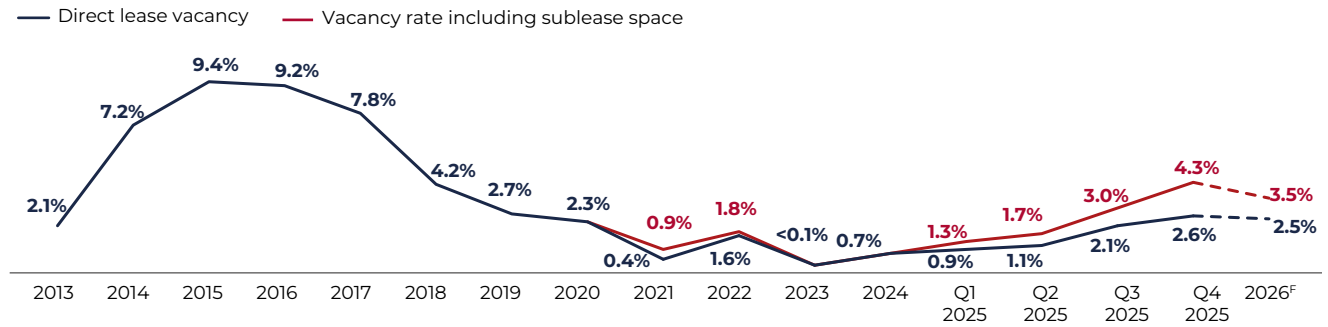
Completions and take-up dynamics



Source: NF GROUP Research, 2026

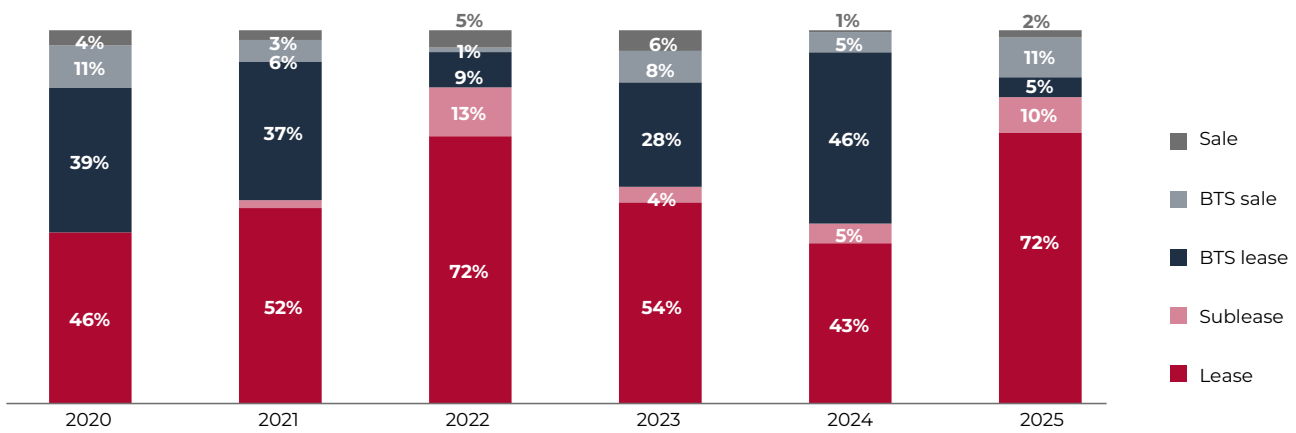
* One-storey light industrial buildings located outside of the Moscow Ring Road

Vacancy rate dynamics



Source: NF GROUP Research, 2026

Deals breakdown by type



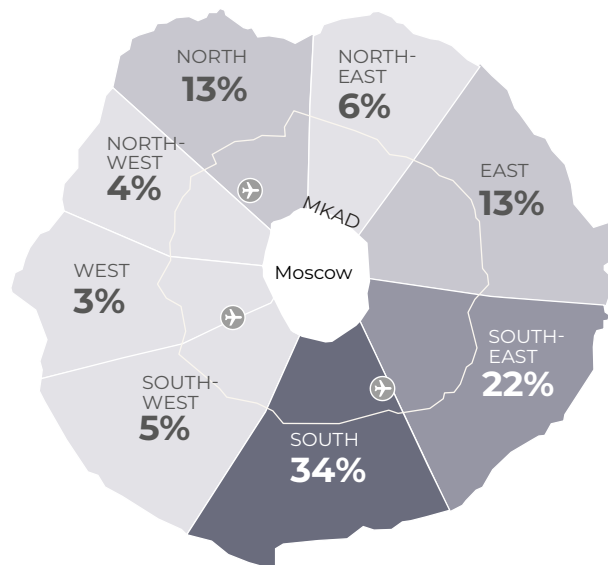
Source: NF GROUP Research, 2026

The overall vacancy rate including sublease increased by 3.6 ppt YoY reaching 4.3% by the end of Q4 2025. While sublease offers significantly impact the vacancy rate, these are mostly temporary offerings. In absolute terms, 1.2m sq m of class A and B warehouse space was available for lease in the Moscow region at the end of Q4 2025, of which 719,000 sq m was available for direct lease and 477,000 sq m for sublease.

Demand

The Moscow region accounted for 50% of total transactions volume across the country in 2025 (+4 ppt compared to last year's result). The total volume of take-up in the Moscow region reached 1,59m sq m, which is 32% lower YoY.

Take-up by direction (including sublease deals), 2025



Source: NF GROUP Research, 2026

By the end of 2025, e-commerce accounted for 41% of transactions, while in 2024 it was 58%. Manufacturing companies took second place accounting for 20%.

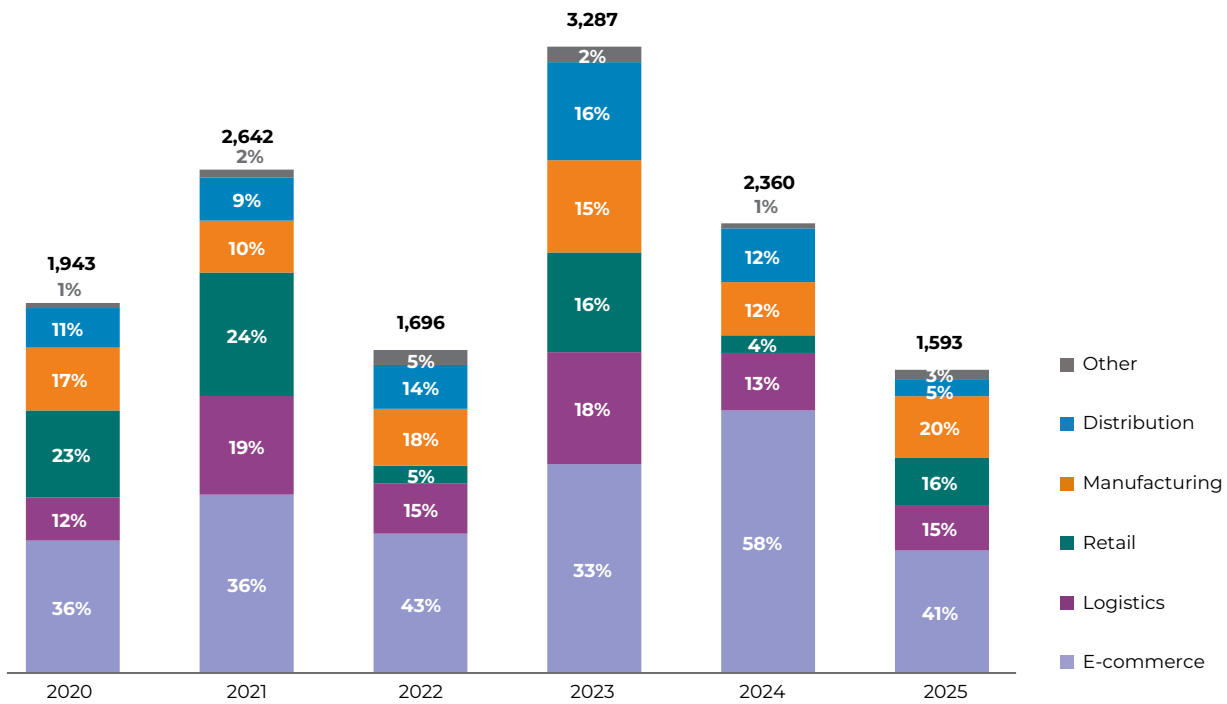
The majority of transactions were speculative lease deals accounting for 72% of take-up in 2025. BTS-sale deals accounted for 11%

of the transactions. Another 11% of transactions fell on sublease deals. BTS-lease deals decreased to 5% of annual deals volume while last year it reached 46%. This decline can be attributed to a re-evaluation of strategies by the primary consumers of this type of space: e-commerce companies which

shifted their focus towards leasing existing speculative space.

The largest volume of transactions was concluded in the southern and south-eastern directions with a total absorption of 884,000 sq m, accounting for 55% of total transactions.

Take-up dynamics ('000 sq m) and deals breakdown by tenant type (%), including sublease deals



Source: NF GROUP Research, 2026

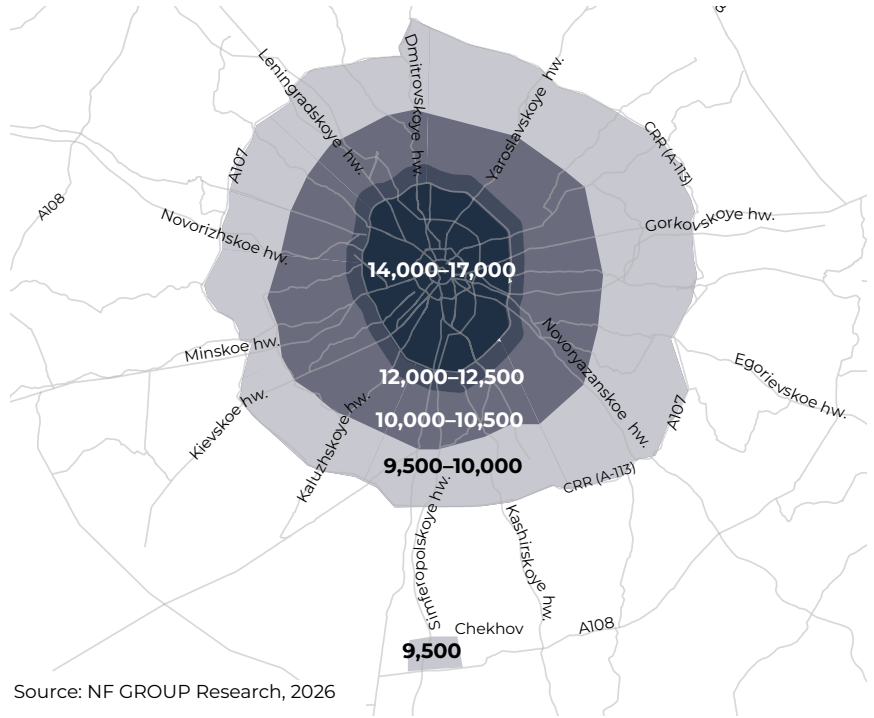


Commercial terms

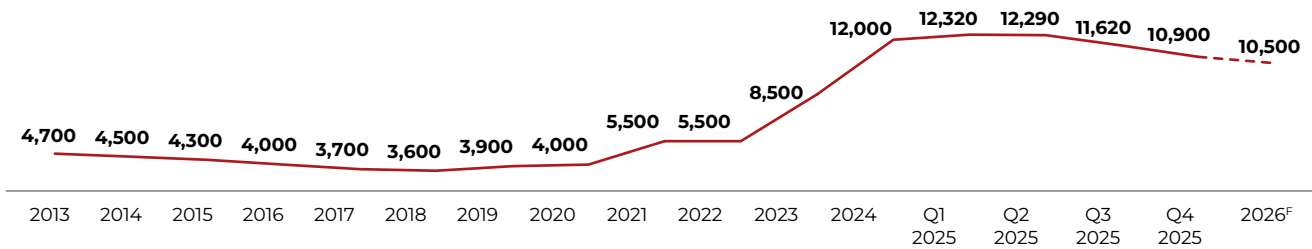
The growing vacancy rate has contributed to a decrease in the weighted average rental rate, with a continuous decline in this indicator over the last three quarters. At the end of Q4 2025, the weighted average rental rate for existing class A warehouse space amounted to 10,900 RUB/sq m/year (excluding VAT and OPEX). This figure marks a 6% decrease over the previous quarter.

Given the expected replenishment of the market with additional uncontracted speculative supply, there are no prerequisites for rental rate growth. We expect the average rental rate to reach 10,500 RUB/sq m/year by the end of 2026.

Expert assessment of the average rental rates by direction and distance from MKAD, RUB/sq m/year triple net



Average weighted rental rate for class A warehouses dynamics, RUB/sq m/year, triple net



Forecast

The new completions volume in 2026 is expected to reach 2.6m sq m, of which 50% remained uncontracted by the end of 2025. The annual take-up volume is expected to reach 2–2.2m sq m, with a gradual return of market activity expected in H2 2026, as well as the accumulated demand is expected to materialize. Rental rates are expected to continue declining as more speculative uncontracted space enters the market, reaching approximately 10,500 RUB/sq m/year, excluding VAT and OPEX, by the end of the year.

The largest projects announced for delivery, 2026

Project name	Developer	Total area, sq m
Incity Radischevo (phase I, II)	Incity	191,460
Ozon DC Terekhovo	Granel	189,185
RBNA Shishkin Les	RBNA	150,000
Sportmaster DC	Sportmaster	110,000
VselInstrumenti.ru DC in NK park Danilovo	NK Group	105,000

Source: NF GROUP Research, 2026

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