

WAREHOUSE PROPERTY MARKET. RUSSIA

2025



Rakitnoye logistics complex (Khabarovsk)


Konstantin Fomichenko

Partner, Regional Director
of Warehouse and Industrial
Real Estate Department NF GROUP

«The record-breaking completion volumes in 2025 are primarily the result of major federal online retailers expanding into the Russian regions. At the same time, the market has seen a large influx of vacant space, 40% of which consists of sublease offerings. Following the increase in the vacancy rate, the weighted average asking rental rate stopped growing and stabilized at 10,100 RUB/sq m/year; there are no prerequisites for significant growth in 2026. The expected correction in 2026 will allow the market to reduce the vacancy rate and achieve balance.»



Key Conclusions

- > In 2025, 4m sq m of class A warehouse space was commissioned in the Russian regions, an 89% increase compared to 2024, once again setting a record.
- > The total transaction volume in the Russian regions amounted to 1.3m sq m, showing a 44% decrease compared to 2024.
- > Online retail continues to be the primary demand driver in the regions, accounting for 55% of the total transaction volume.
- > The vacancy rate, including sublease offers, increased by 3 percentage points (pp) and reached 5.2%.
- > The weighted average rental rate for class A warehouses at the end of 2025 decreased by 3% to RUB 10,100 per sq m per year triple net.

Market Indicators

	2024	2025	Change
Total quality warehouse stock, '000 sq m	18,623	22,606	▲
Completions, '000 sq m	2,106	3,983	▲
Take-up, '000 sq m including:	2,397	1,349	▼
deals concluded with secondary premises (including sublease deals)	99	127	▲
transactions with newly built facilities	2,298	1,222	▼
Vacancy rate, % including:	2.2	5.2	▲
direct lease, %	2.0	3.1	▲
sublease, %	0.2	2.1	▲
Average weighted asking rental rate for Class A premises, RUB/sq m/year*	10,400	10,100	▼
Range of asking rental rates for Class A in future supply and BTS projects, RUB/sq m/year	9,000 – 13,000	9,500 – 12,500	►
Operating expenses (OPEX), RUB/sq m/year excluding VAT**	1,200 – 2,000	1,200 – 2,500	▲
Asking price range for Class A dry warehouse, RUB/sq m excluding VAT	72,000 – 92,000	72,000 – 92,000	►

* Hereinafter, the requested 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

Supply

The total amount of quality warehouse stock in Russia at the end of 2025 is 56.6m sq m. Of this, 49% (27.9m sq m) is in the Moscow region, 11% (6.1m sq m) in St. Petersburg and the Leningrad region, and about 40% (22.6m sq m) in the other regions of Russia.

The Volga Federal District still the first region in terms of warehouse space as a share of the total amount in the Russian regions (excluding the Moscow region and St. Petersburg with the Leningrad region) – 6.2m sq m (28%). The largest regions within this district are Samara (1.4m sq m) and Kazan

(1.4m sq m), as well as Nizhny Novgorod (0.9m sq m).

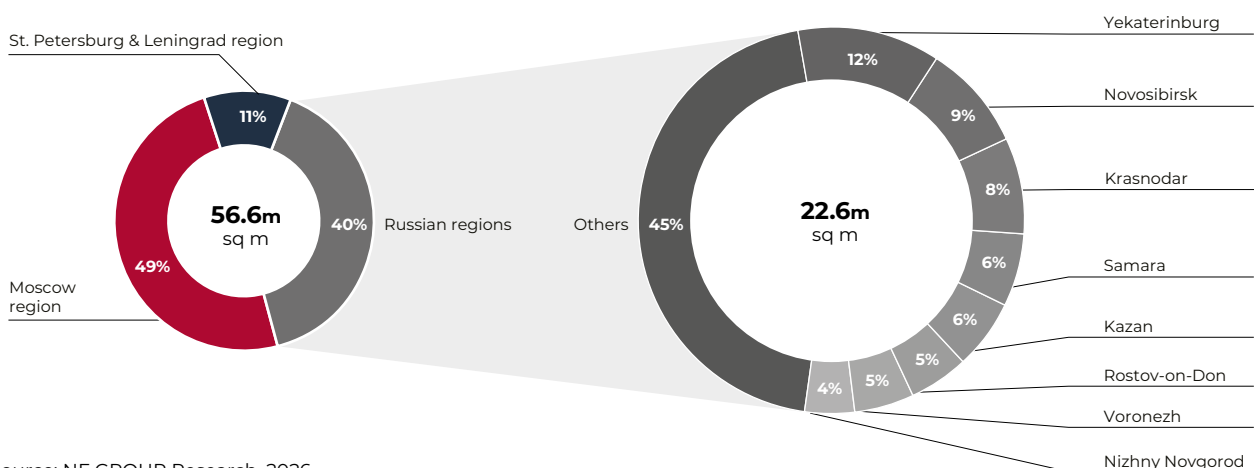
In second place is the Central Federal District, which, apart from the Moscow region, concentrates 4.2m sq m (19%) of quality warehouse space. The largest regions in the district are Voronezh (1.1m sq m), Tula (0.5m sq m), and Kaluga (0.5m sq m).

Next, with comparable volumes, are three federal districts – the Southern (3.6m sq m), Ural (3.5m sq m), and Siberian (3.3m sq m) districts. Their shares in the total regional supply structure are 16%, 16%, and 15%, respectively. The Far Eastern,

North Caucasus, and Northwestern Federal Districts (excluding St. Petersburg and the Leningrad region) together account for 1.7m sq m – 7% of the total warehouse supply in the Russian regions.

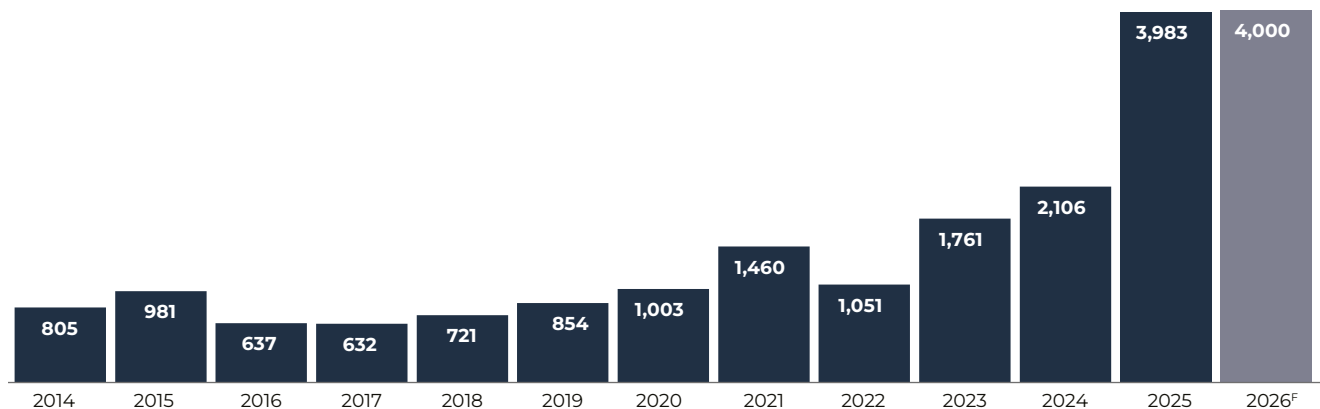
By the end of 2025, the largest regions in terms of total quality warehouse space were Yekaterinburg, Novosibirsk, Krasnodar, Samara, Kazan, Rostov-on-Don, Voronezh, and Nizhny Novgorod: together they form 55% of the regional warehouse market. These cities are centers of Russia's largest agglomeration areas by population, as well as logistics hubs for their respective federal districts.

Distribution of the total quality warehouse stock in Russia, 2025



Source: NF GROUP Research, 2026

Dynamics of warehouse property completions in Russian regions, '000 sq m



Source: NF GROUP Research, 2026

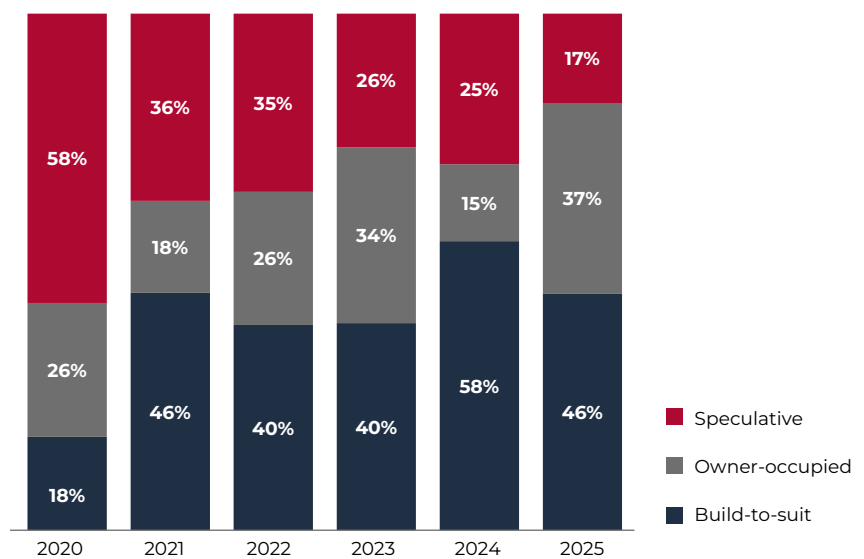
The total volume of warehouse space commissioned in Russia in 2025 amounted to 6.3m sq m, which is 55% higher than the same figure for 2024. Of the total volume of warehouse space commissioned, 30% (1.9m sq m) was in the Moscow region, 7% (455,000 sq m) in St. Petersburg and the Leningrad region, and 63% (3,983,000 sq m) in other Russian regions. Compared to 2024, construction completion volumes in the Moscow region increased by 53%, while in the Russian regions (excluding the Moscow region and St. Petersburg with the Leningrad region) the figure grew by 89% over the same period, thus renewing the historical maximum.

The leader in commissioning volume in the regions in 2025 was again Yekaterinburg, where 350,000 sq m of quality warehouse space was built, accounting for 8.8% of the total commissioning volume in the Russian regions. Also in the top three for this indicator were Omsk – 283,000 sq m (7.9%) and Voronezh – 257,000 sq m (6.4%). Novosibirsk and Krasnodar ranked fourth and fifth, accounting for 245,000 sq m (6.2%) and 241,000 sq m (6.1%), respectively. Overall, these five regions accounted for about 35% of the total commissioning volume in the Russian regions for 2025.

Warehouse projects built according to client technical specifications (build-to-suit) continue to dominate the overall commissioning structure. Objects built in the build-to-suit format account for 46% (1.8m sq m) of the total commissioning volume for 2025. The largest warehouse complexes of this type were the warehouse complexes of the federal logistics operator Sberlogistics in Ufa (186,000 sq m) and on the territory of the Solnechny logistics park in Omsk (155,000 sq m), as well as the Ozon distribution center in Nizhny Novgorod (150,000 sq m).

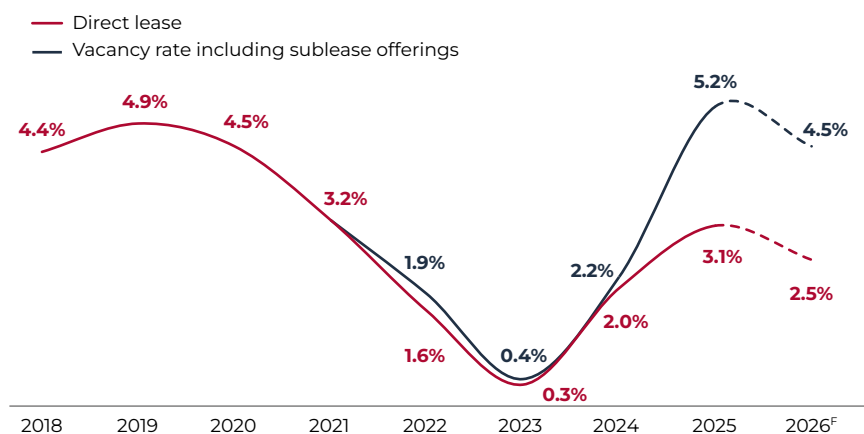
Warehouse complexes built on occupiers' own land took second

Completions breakdown by type of development, 2025



Source: NF GROUP Research, 2026

Vacancy rate dynamics in Russian regions



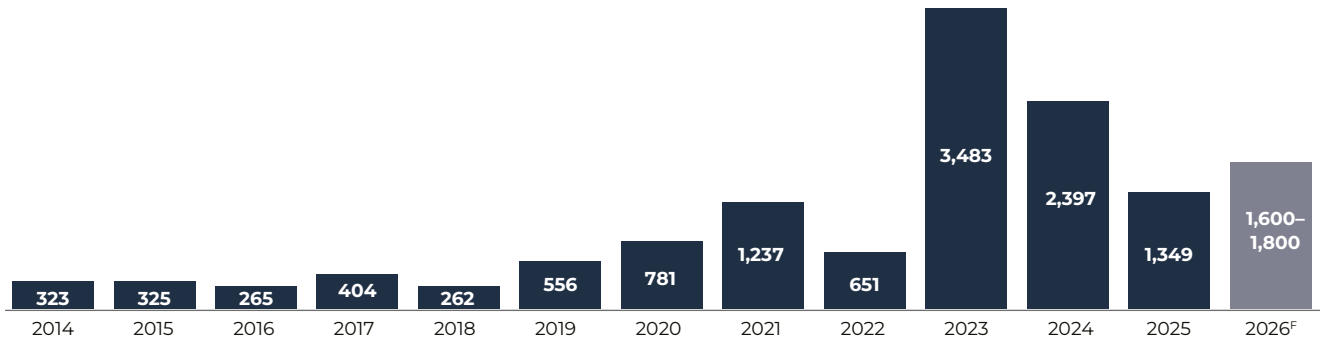
Source: NF GROUP Research, 2026

place in the overall commissioning structure, with a share of 37% (1.5m sq m). This type of construction showed a significant increase in commissioning volume compared to the same period of the previous year (314,000 sq m in 2024). The main part of this volume consisted of large logistics centers of the company Wildberries in Samara, Voronezh, Vladimir, Penza, and other regional centers, which together accounted for 958,000 sq m.

Speculative projects shifted to third place in the overall commissioning

structure of 2025, occupying only 17% (689,000 sq m). Despite an increase in commissioning volume of this construction type in absolute terms by 12% over the year, its share decreased by 8 pp. In 2025, the largest speculative projects were new buildings in the Yuzhny obkhod warehouse complex in Krasnodar (5th–8th phases, 75,000 sq m), two buildings in the Terminal Chkalovsky warehouse complex in Yekaterinburg (71,000 sq m), and the 3rd phase of the Poryadok logistics center in Voronezh (66,000 sq m).

Take-up dynamics in Russian regions, '000 sq m



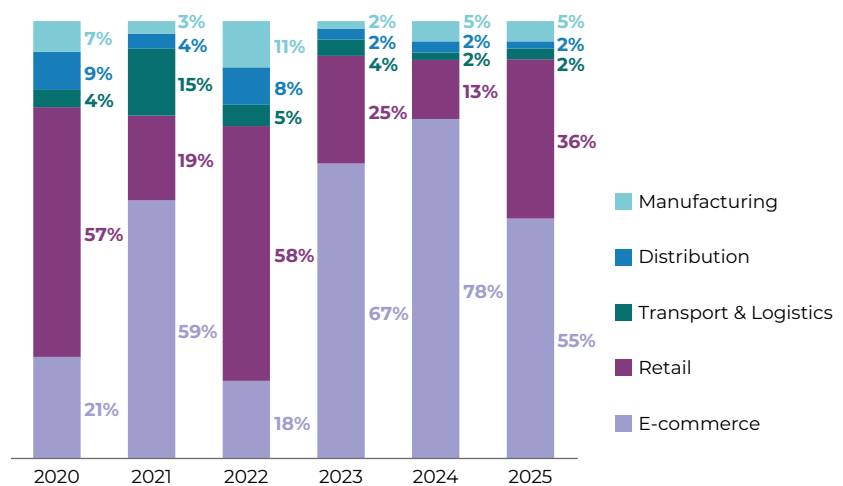
Source: NF GROUP Research, 2026

The vacancy rate for warehouse space in the Russian regions had been declining rapidly since 2020 and reached a minimum of 0.4% in 2023. The last two years have seen a sharp increase in the volume of vacant space: in 2024, the rate was 2.2%; in 2025, the vacancy rate continued to rise, reaching 5.2%. The volume of vacant space offered via sublease in the regions grew multiple times compared to 2024 and by the end of 2025 amounted to 2.1% of the total supply. A reduction in the vacancy rate in regional markets is expected by the end of 2026, associated with the stabilization of commissioning volumes relative to demand in the warehouse real estate market.

Demand

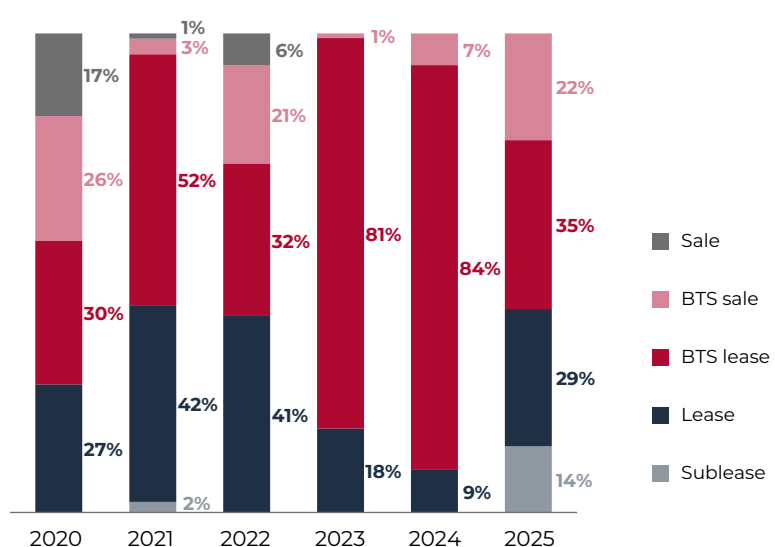
Following 2025, the total volume of concluded deals for quality class A and B warehouse facilities in Russia amounted to 3.26m sq m, which is 36% less than the same indicator for the previous year. Of this transaction volume, 49% was in the Moscow region (1.6m sq m), 10% in St. Petersburg and the Leningrad region (323,000 sq m), and 41% in other regions (1.3m sq m). The total volume of concluded deals in the Russian regions (excluding Moscow and St. Petersburg) for 2025 amounted to 1.4m sq m, a decrease of 44% compared to the same figure for 2024.

Breakdown by tenant/buyer profile in Russian regions



Source: NF GROUP Research, 2026

Breakdown by deal type in Russian regions



Source: NF GROUP Research, 2026

By the end of 2025, in 5 regions of Russia (excluding the Moscow region and St. Petersburg with the Leningrad region), deals for warehouse spaces with a total area exceeding 100,000 sq m were concluded – 7 regions fewer than in 2024. These 5 regions accounted for 69% of the total transaction volume. The leaders in terms of concluded deals were Ufa (273,000 sq m), Voronezh (261,000 sq m), Krasnodar (138,000 sq m), Vladivostok (135,000 sq m), and Kazan (118,000 sq m).

In 2025, the largest volume of deals (737,000 sq m) was concluded with online retailers – their share in the total transaction structure was 55%. Second place continues to be held by representatives of the retail trade sector with a 36% share of the

total space. Thus, online and offline retailers remain the main drivers of demand in the regions.

The volume of build-to-suit deals in the Russian regions decreased by 64% compared to 2024 and amounted to 776,000 sq m. The share of transactions of this format in the overall structure was 57%, a decrease of 34 pp compared to the previous year. The main clients interested in constructing warehouse facilities according to special technical specifications remain representatives of online and offline retail: in 2025, they accounted for 41% and 52% of the total volume of this type of deal, respectively.

The volume of lease transactions for existing warehouse space increased by 81% compared to the same indicator last year and amounted to

389,000 sq m. The share of deals for leasing speculative warehouse space also increased in the overall demand structure by 20 pp compared to 2024, reaching 29%. The largest volume of deals was concluded with e-commerce companies – 229,000 sq m. In second place, with a volume of 82,000 sq m, was traditional trade; in third place were logistics companies with a volume of 32,000 sq m.

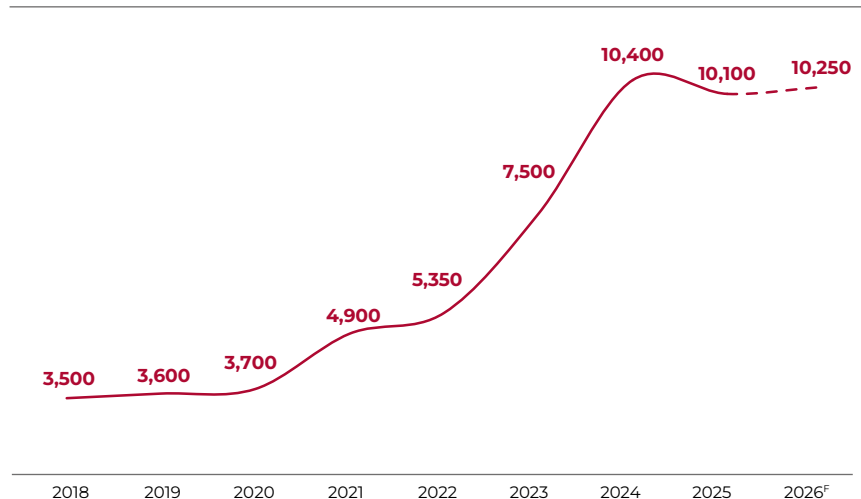
For the first time since 2021, sublease appeared in the transaction structure, with a total volume of such deals reaching 187,000 sq m and accounting for 14% of the total structure of concluded deals in 2025. As with other types of deals, the share of online retail companies prevails in sublease transactions for warehouse space.

Commercial Terms

During 2025, the average rental rate for class A warehouse space in the Russian regions stabilized, with a 3% decrease noted over the year, reaching RUB 10,100 per sq m per year, excluding triple net expenses. The stabilization of rental rate growth at the indexation level seen in the second half of 2022 was replaced by rapid growth in 2023–2024. Now, after active growth, the rate has stabilized again, changing only slightly over the past year.

The range of asking rental rates for class A properties in the secondary market is RUB 8,000–12,000 per sq m per year triple net for the Russian regions. However, it must be considered that rental costs vary by region. In more remote regions of Russia – in the territories of the Siberian Federal District and the Far Eastern Federal District – rental rates for class A warehouse space can reach RUB

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



Source: NF GROUP Research, 2026

12,000–13,000 per sq m per year triple net. Rental costs in these regions are influenced by factors such as the short construction season, the limited number of suppliers, and difficulties with

the logistics of building materials. Asking rental rates for class A space in future development projects and build-to-suit projects are higher, ranging from RUB 9,500–12,500 per sq m per year triple net.

Forecast

By the end of 2026, the volume of concluded deals in the Russian regions (excluding the Moscow region and St. Petersburg with the Leningrad region) is expected to increase to 1.7m sq m. This volume could account for 40% of the total transactions of quality warehouse facilities across the entire country.

The total volume of new space commissioning in 2026 in the Russian regions could amount to 4m sq m of quality warehouse space, or 56% of the forecast volume of completed construction in Russia as a whole (7.2m sq m).

Considering the projected growth in take-up volume in 2026, the vacancy rate in the Russian

regions is expected to stabilize at 4.5% by the end of the year. A gradual reduction in the volume of vacant space will lead to further stabilization of the weighted average asking rental rate, which by the end of 2026 could be RUB 10,250 per sq m per year triple net in the class A warehouse real estate market in the Russian regions.

Key warehouse property market indicators in the regions of Russia

Region*	Supply, '000 sq m	Vacancy rate (including sublease), %	Inhabitants as of January 1, 2025, '000 people	Retail turnover January – November 2025, bln RUB	Range of asking rental rates for Class A BTS projects, RUB/sq m/year**
Yekaterinburg	2,689	4.8%	4,218	1,605	10,000 – 11,000
Novosibirsk	1,919	9.5%	2,785	1,080	10,000 – 11,000
Krasnodar	1,849	2.1%	5,842	2,885	9,500 – 10,500
Samara	1,415	0.4%	3,109	1,141	9,500 – 10,500
Kazan	1,389	8.6%	4,017	1,613	10,000 – 11,000
Rostov-on-Don	1,232	3.8%	4,135	1,844	9,500 – 10,500
Voronezh	1,104	6.7%	2,260	911	9,500 – 10,500
Nizhny Novgorod	871	9.0%	3,038	1,280	10,000 – 11,000
Ufa	673	0.3%	4,046	1,508	9,500 – 10,500
Omsk	560	24.7%	1,798	544	10,000 – 11,000
Vladivostok	515	2.5%	3,383	787	12,000 – 13,000
Perm	448	5.9%	2,837	818	9,500 – 10,500
Chelyabinsk	444	0.9%	2,482	1,226	9,500 – 10,500
Krasnoyarsk	394	0.0%	2,435	898	10,000 – 11,000
Volgograd	377	3.4%	1,805	696	9,000 – 10,000
Khabarovsk	366	8.2%	1,273	534	12,000 – 13,000

* Regional capitals with inhabitants of more than 1 million people and the Far East

** Excluding VAT and OPEX

Source: Rosstat, NF GROUP Research, 2026

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CONSULTING & RESEARCH

Olga Shirokova

Partner, Regional director

OS@nfgroup.ru

REAL ESTATE VALUATION

Olga Reshetnyakova

Director

OR@nfgroup.ru

INDUSTRIAL

Konstantin Fomichenko

Partner, Regional director,
Industrial & Warehouses

KF@nfgroup.ru



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