

LOGIC: 2024 Reviews

**Key findings from the UK regional
industrial and logistics occupier
markets during 2024.**



London & South East

The vacancy rate has stabilised at 7.0%, with the return of second-hand space slowing.



Midlands

Take up grew by 43% in 2024 to 15 million sq ft, with the build-to-suit and second-hand markets performing particularly well.



North West

New prime rent set in Manchester in Q4, at £11.50 psf, representing 15% growth annually.



South Yorkshire

The region is well-positioned to meet occupier requirements, with 4.2 million sq ft of availability providing increased choice.



West Yorkshire & the Humber

*22% of existing supply is under offer,
leaving just 13 months' worth of stock
available at year-end.*



South West

The vacancy rate showed signs of improvement in Q4, despite rises earlier in the year.



North East

E-commerce, retail, and distribution operators were more active in 2024, accounting for over half of the year's take up.



Wales

No grade A stock available and no speculative development underway.



Scotland

The supply of new space is acutely low, with just two units available.



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