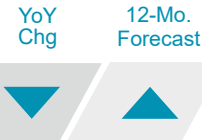


# MOSCOW REGION

## Industrial Q2 2021

**2.5%**

Vacancy Rate



**847,256**

Take-Up, sq.m



**4,200 RUB\***

Prime Rent, PSM / year

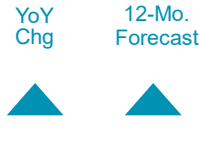


(Only A Class Properties)

### MOSCOW REGION ECONOMIC INDICATORS Q2 2021

**7.7M**

Population  
(January 2021)



**6.5%**

Key rate



**62,918**

RUB\*/ month  
Avg wage (May 2021)



Source: Mosstat <https://mosstat.gks.ru/>

\* Average annual exchange rate in Q2 2020:  
1 USD = 76.57 RUB

### SUPPLY: ACTIVE NEW CONSTRUCTION

By the end of the year, new deliveries are projected to reach 1 mn sq. m. for the first time in 5 years. The indicator will exceed the level of 2020 by 16%. The driver for construction activity is peak demand of the last year. The share of speculative construction reached 63% in H1 2021. 85% of newly delivered speculative supply was pre-leased. This fact kept the vacancy rate at the low level.

We anticipate a slow rebalancing with an uptick in built-to-suit commissioning by year-end 2021. The pipeline for built-to-suit schemes amounts to 552,000 sq. m.

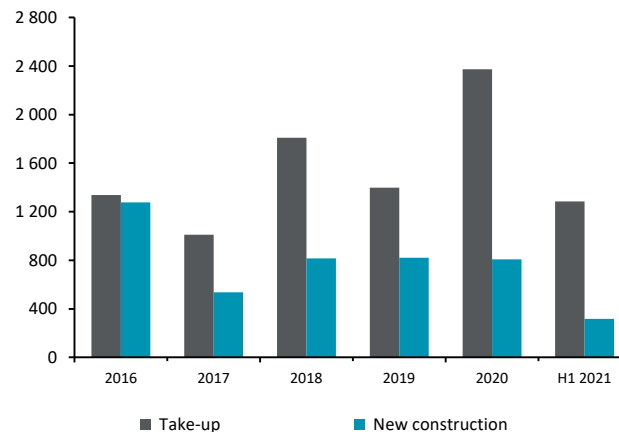
### DEMAND: THE TAKE-UP IS IN LINE WITH 2020 PEAK

The H1 2021 take-up growth reached 142% in comparison to H1 2020. In the beginning of the year, the market experienced leasing activity stabilization with 393,000 sq. m, in the meantime the indicator exceeded average Q1 take-up value (241,000 sq. m). The Q2 2021 take-up (892,000 sq. m) is the third peak of pandemic-driven demand, which is comparable with record high Q3 and Q4 2020. The growth is coming from the largest on the market new deal: OZON signed for built-to-suit fulfillment center in PNK Park Pushkino 2 (270,000 sq. m), which is 30% of the total take-up. By the end of the year, the take-up will reach 2 mn sq. m, which will be second high indicator in history. In the mid-term, we can expect new large deals with key marketplaces.

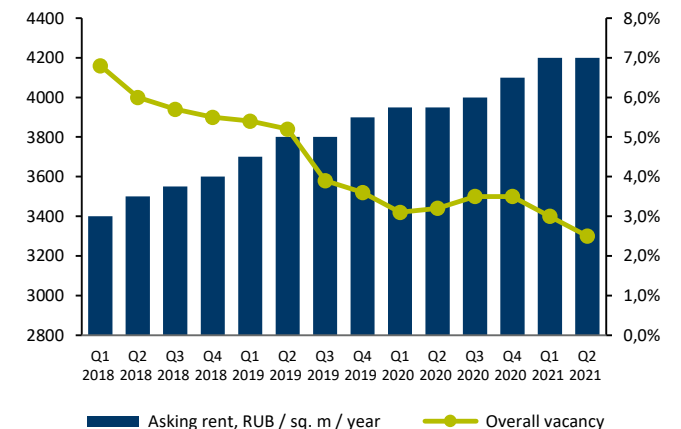
### PRICING: OUTRUNNING GROWTH OF RENTAL RATES

In the Moscow region, the forecast for the average net asking rental rate was increased by 2.4 p.p. The indicator will reach 4,300 RUB / sq. m/ year by year-end 2021. The outrunning growth of the indicator is supported by high demand, an increase in PPI and construction costs and a lack of warehouse area that meets the requirements of tenants in terms of size and transport accessibility.

### SPACE DEMAND & DELIVERIES, A & B CLASSES, '000 SQM



### OVERALL VACANCY & ASKING RENT, A CLASS



## MARKET STATISTICS. TOTAL MARKET

TRANSPORT CORRIDOR	INVENTORY (SQM)	AVAILABILITY (SQM)	OVERALL VACANCY RATE	CURRENT QTR TAKE-UP (SQM)	YTD TAKE-UP (SQM)	UNDER CNSTR (SQM)	PRIME RENT*
East	2,501,791	71,653	2.84%	41,132	54,274	314,626	4,000
North	2,563,191	27,562	1.08%	19,280	19,280	67,020	4,200
North-East	996,008	39,789	3.99%	399,702	475,767	295,800	4,000
North-West	1,769,371	37,546	2.12%	75,592	78,984	121,933	4,122
South	5,988,186	270,027	4.51%	153,399	241,206	730,851	4,263
South-East	3,002,075	27,166	0.91%	56,882	225,988	172,007	4,000
South-West	1,870,573	39,073	2.09%	145,494	170,106	39,096	4,200
West	1,412,070	132,324	9.37%	-	19,105	282,205	4,150
<b>MOSCOW REGION TOTALS</b>	<b>20,120,515</b>	<b>625,140</b>	<b>3.21%</b>	<b>891,480**</b>	<b>1,284,673**</b>	<b>2,023,538</b>	<b>4,200</b>

\*Net asking rent, RUB PSM / year

\*\* We estimate additionally about 20% of direct deals which is a non-transparent market segment

## KEY LEASE TRANSACTIONS Q2 2021

PROPERTY	TRANSPORT CORRIDOR	TENANT	AREA (SQM)	TYPE*
PNK Park Pushkino 2	North-East	OZON	269,698	BTS (Lease)
Kholmogory	North-East	Auchan	40,000	BTS (Lease)
DC Dixy Noginsk	East	Magnit	33,993	Sublease
Sofyino Logopark	South-East	Yandex	33,000	New lease

\*Renewals not included in leasing statistics

## KEY SALES TRANSACTIONS Q2 2021

PROPERTY	TRANSPORT CORRIDOR	BUYER	TOTAL AREA (SQM)
Efes	South-West	Ixcelletate	70,534
Vnukovo 2	South-West	Confidential	23,782
Esipovo Industrial Park	North-West	AVK Holding	15,000
PNK Park Sofyino	South-East	TD Lazurit	11,500

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