



GERMANY

# REPORT

# LOGISTICS INVESTMENT MARKET

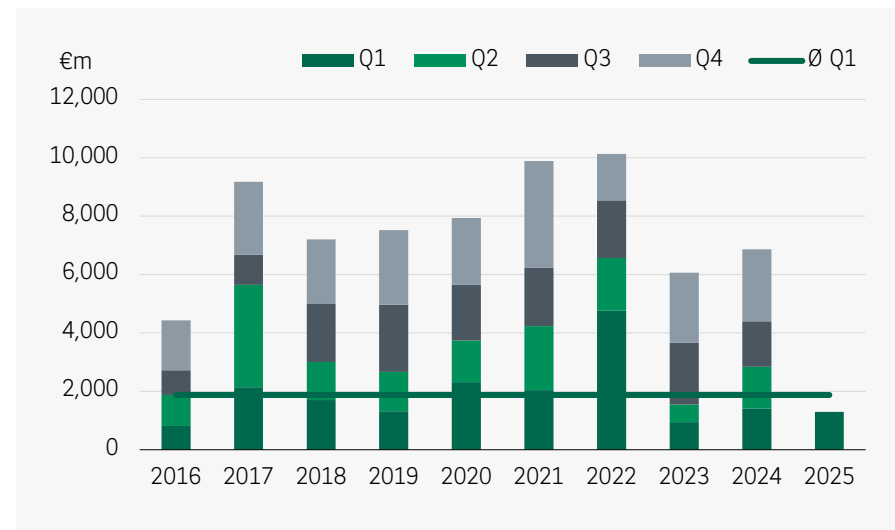
Q1 2025



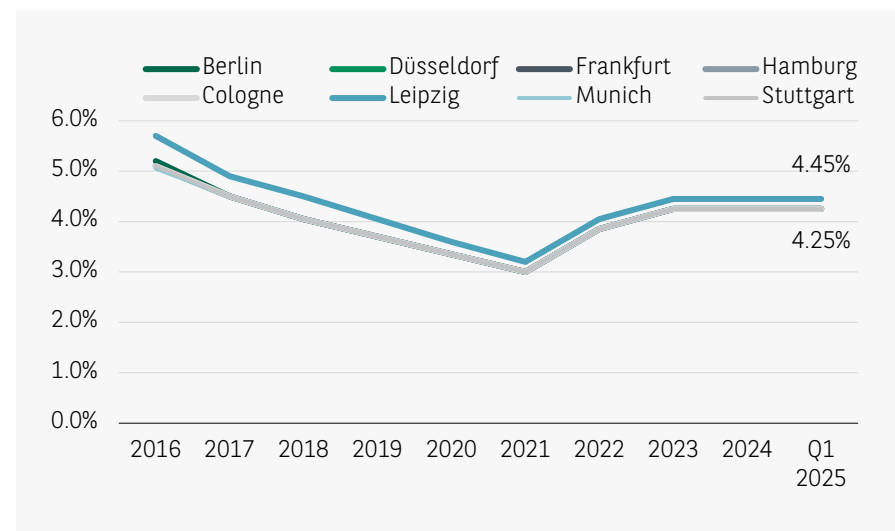
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## Development of logistics investment volume



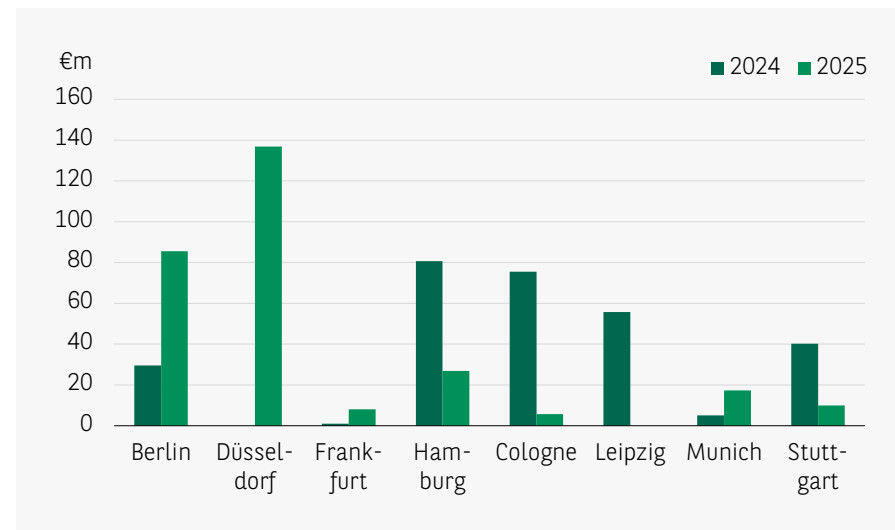
## Logistics net prime yields in A-locations



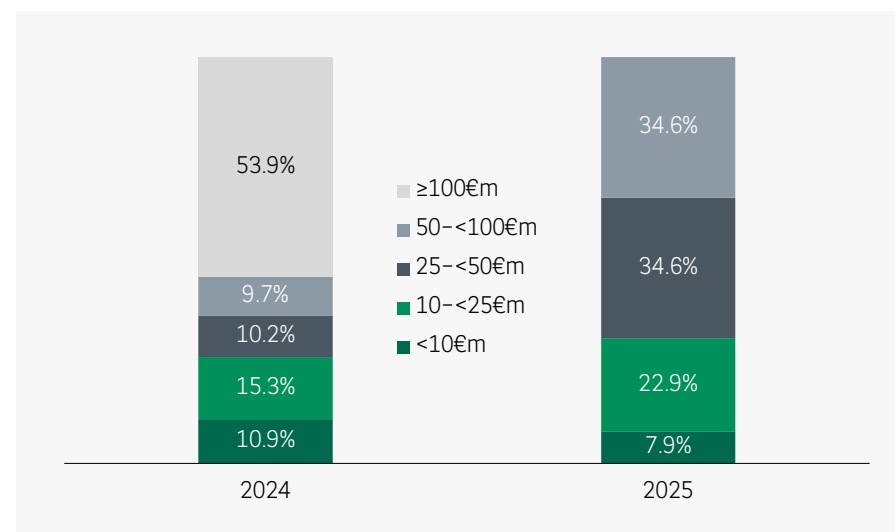
## INDIVIDUAL DEALS DETERMINE MARKET ACTIVITY

- The logistics investment market started 2025 with an investment volume of just under €1.3 billion, which is around 8% below the previous year's figure and 31% below the ten-year average. After a very good final quarter of 2024 with a volume of €2.5 billion, the year is therefore starting somewhat more quietly again, which is mainly due to the fact that no transactions in the three-digit million range were recorded in the first three months of the year.
- Against this backdrop, however, the quarterly result is very remarkable and is almost twice as high as in the first quarter of 2024 when looking at deals up to €100 million and also 23% above the long-term average in this segment.
- The fact that the market continues to be very lively is also emphasised by the fact that the number of registered transactions is significantly higher than in the two previous years. And while portfolio deals have so far made a comparatively low contribution to the investment volume at 16.1%, individual deals have broken through the billion euro mark, something they have only managed to do three times so far in the first quarter.
- The net prime yields remained constant in the first quarter due to the changed conditions and are still at 4.25% in the A-locations and 4.45% in Leipzig.

## Logistics investments in significant locations Q1



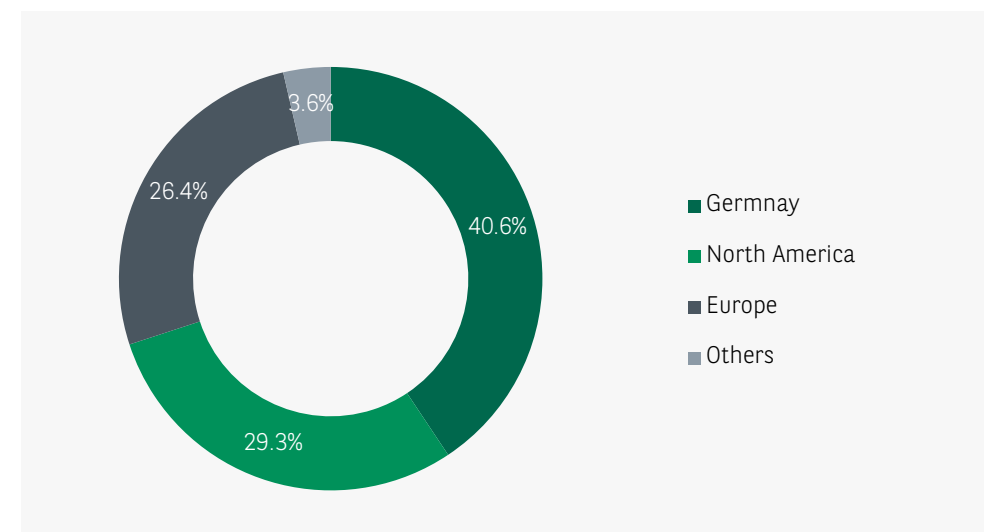
## Logistics investments by € category Q1



## HIGH ACTIVITY IN THE MID-VOLUME SEGMENT

- A total of around €290 million was invested in logistics properties in the top markets in the first quarter, roughly the same volume as in the same period of the previous year. At a good 22%, their share of the overall result is slightly below the long-term average.
- In terms of the distribution of investments by size category, large-volume transactions of €100 million or more still accounted for the majority of investments in the previous year at 54%; currently, no deals have been recorded in this segment. In contrast, market activity was above average in the price categories between €25 million and €50 million and between €50 million and €100 million, with just under 35% invested in each.
- The interest of foreign investors in the German logistics investment market remains high and is reflected in a good 59% of the transaction volume in the first quarter.

## Logistics investments by origin of capital Q1



## OUTLOOK

- The development of the investment market is currently determined by very different influencing factors. The interest of national and international investors in logistics properties remains high and continues to grow, as underlined by the general market activity and rising share of the total commercial investment volume. Market developments in 2024 have already shown that buyers and sellers have found a price level that is acceptable to both sides and that investor sentiment has noticeably brightened. Against this backdrop, it can generally be assumed that the investment volume will increase in 2025.
- However, the market environment is likely to remain challenging. The leading German economic institutes expect economic development to remain rather weak. While positive impetus is expected from the new German government and the available fiscal package, the effects of US trade policy with its far-reaching tariffs are not yet foreseeable. In addition, the unresolved geopolitical crises persist.
- Nevertheless, investors should endeavour not to miss the right time to enter the market if there is a corresponding property offer. In conjunction with large-volume transactions, a higher investment volume than in the previous year (€6.9 billion) can certainly be expected for the year as a whole.
- Prime yields are likely to remain stable due to the recent increase in financing costs, higher yields on German government bonds and the fact that the key interest rate decisions of the major central banks are difficult to predict due to US tariff policy.

## Key facts logistics investment market Germany

INVESTMENT VOLUME	Q1 2024	Q1 2025	CHANGE
Total (€m)	1,408	1,293	-8.2%
Portfolio share	46.0%	16.1%	-29.9%-Pkte
Share above €100 million	53.9%	0.0%	-53.9%-Pkte
Share of major markets	20.4%	22.4%	2.0%-Pkte
Share of foreign investors	73.2%	59.3%	-13.9%-Pkte

NET PRIME YIELDS	Q1 2024	Q1 2025	CHANGE
Berlin	4.25%	4.25%	+0bps
Düsseldorf	4.25%	4.25%	+0bps
Frankfurt	4.25%	4.25%	+0bps
Hamburg	4.25%	4.25%	+0bps
Cologne	4.25%	4.25%	+0bps
Leipzig	4.45%	4.45%	+0bps
Munich	4.25%	4.25%	+0bps
Stuttgart	4.25%	4.25%	+0bps

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