



# REPORT LOGISTICS MARKET

COLOGNE

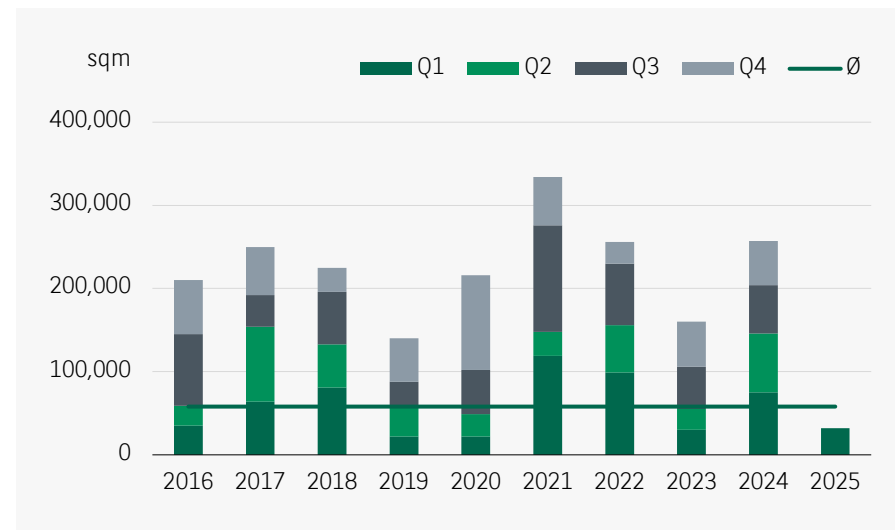
Q1 2025



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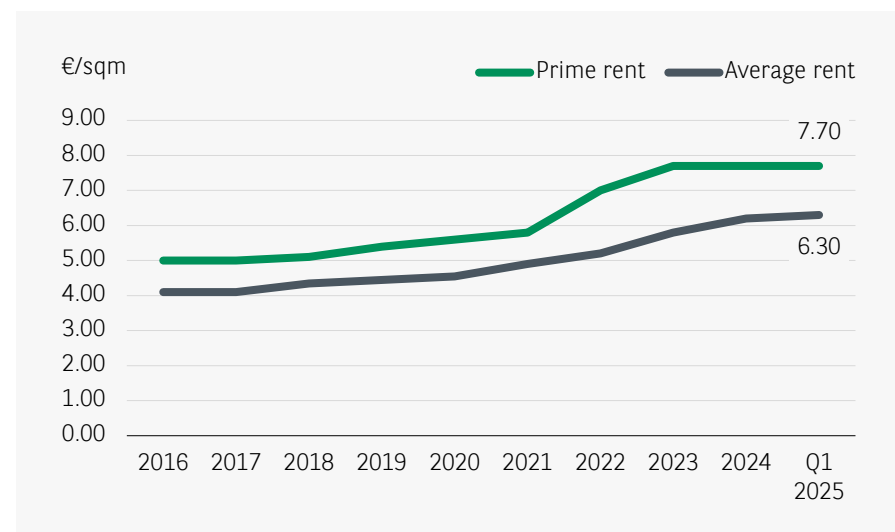
## Development of light industrial and logistics take-up



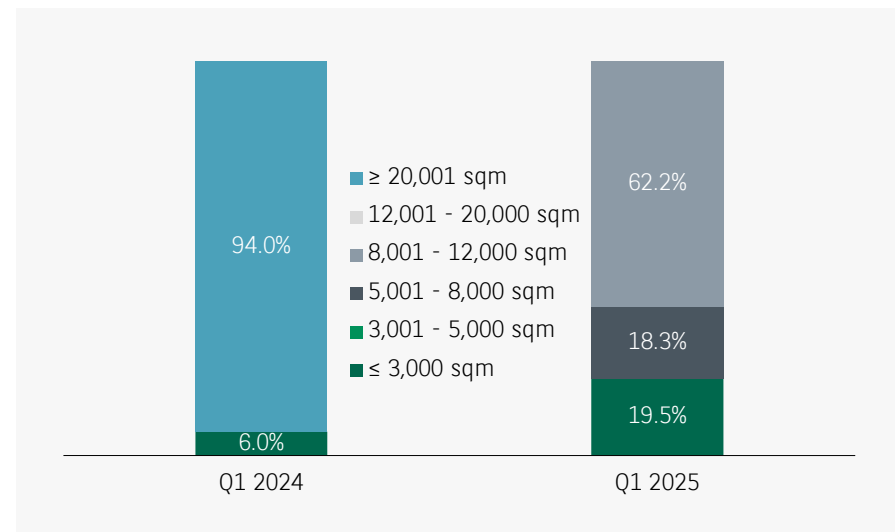
## MODERATE START TO THE YEAR

- The Cologne market for warehouse and logistics space started the year 2025 somewhat cautiously. Although more contracts were signed than in the first quarter of the previous year, the current take-up of 32,000 sqm is still around 57% below last year's strong q1 result, when two large-scale deals pushed the take-up volume.
- Due to natural market volatility, a look at a single quarter can only ever be seen as a snapshot, but the consequences of the still stuttering economic engine have also been felt in the Rhine metropolis in recent months. On the one hand, demand for space can be described as somewhat more moderate overall and, on the other, ongoing letting processes are taking longer than they did a few quarters ago. Against this backdrop, take-up in the first quarter still deviates by 45% from the ten-year average.
- The largest contract to date was signed by the public sector in the south of Cologne for 11,400 sqm. Other notable leases include 8,300 sqm for a retail company in Cologne and 5,800 sqm for the paper manufacturer Fredrigoni in Frechen.
- In terms of rental price development, the average rent continued its steady growth in the first quarter and now stands at €6.30 per sqm. The prime rent remains unchanged at €7.70 per sqm.

## Prime and average rents



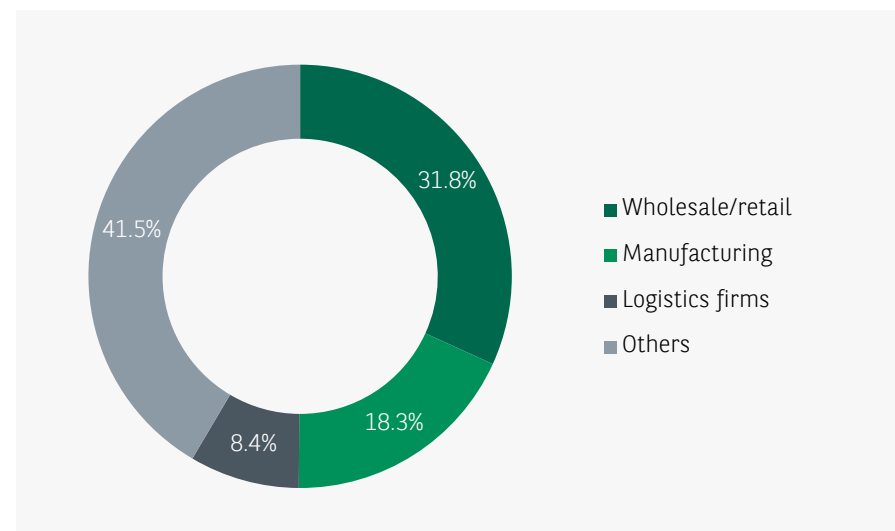
## Take-up by size category



## STILL UNTYPICAL DISTRIBUTION OF TAKE-UP

- The two rental agreements above the 8,000 sqm mark dominate the distribution of take-up by size category with a share of 62%. In addition, contracts for space of up to 3,000 sqm also made a significant contribution to the result, accounting for a share of around one fifth.
- The sector distribution shows a rather untypical picture for the Cologne market, where demand is usually determined by retail companies and logistics service providers. Although the retail sector is in line with its long-term average, accounting for around 32%, and manufacturing companies also make a normal contribution with 18%, logistics service providers are underrepresented (8%). In addition, the high share of the collective category “Other” at 41.5% is extraordinary, behind which the aforementioned public sector contract is hidden.

## Take-up by sector



## Major contracts

Quarter	Company	Location	sqm
Q1	Public sector	Cologne	11,400
Q1	Retail company	Cologne	8,300
Q1	Fedrigoni	Frechen	5,800

## OUTLOOK

- The further development of Cologne's logistics market will be influenced by a variety of factors, some of which are in opposition to one another. The US government's unpredictable tariff policy currently poses a risk to the global economy, although it is still largely unclear what the medium-term real economic impact on the German economy will be.
- It is generally true that weak GDP growth limits an upturn in demand for space on the logistics market. However, it can be assumed that the impact on the Cologne market in particular is likely to be somewhat smaller, as many of the major deals in recent years were not attributable to export-oriented sectors, but primarily to retail companies serving local consumption.
- In addition, the agreed special fund for infrastructure and defence is likely to have a positive impact on the economy. Although a measurable impact on GDP is not expected before 2026, significant growth effects in the demand for logistics space can be expected in the medium term.
- The development of take-up until the end of the year cannot be forecast precisely due to the current conditions. However, as supply is easing and short-term requests can also be met, it is not unlikely that take-up will increase significantly and approach the 200,000 sqm mark again.
- Meanwhile, a predominantly sideways movement is the most likely scenario for rental performance, although the average rent could rise slightly if the proportion of new builds increases in the market.

## Key figures logistics market Cologne

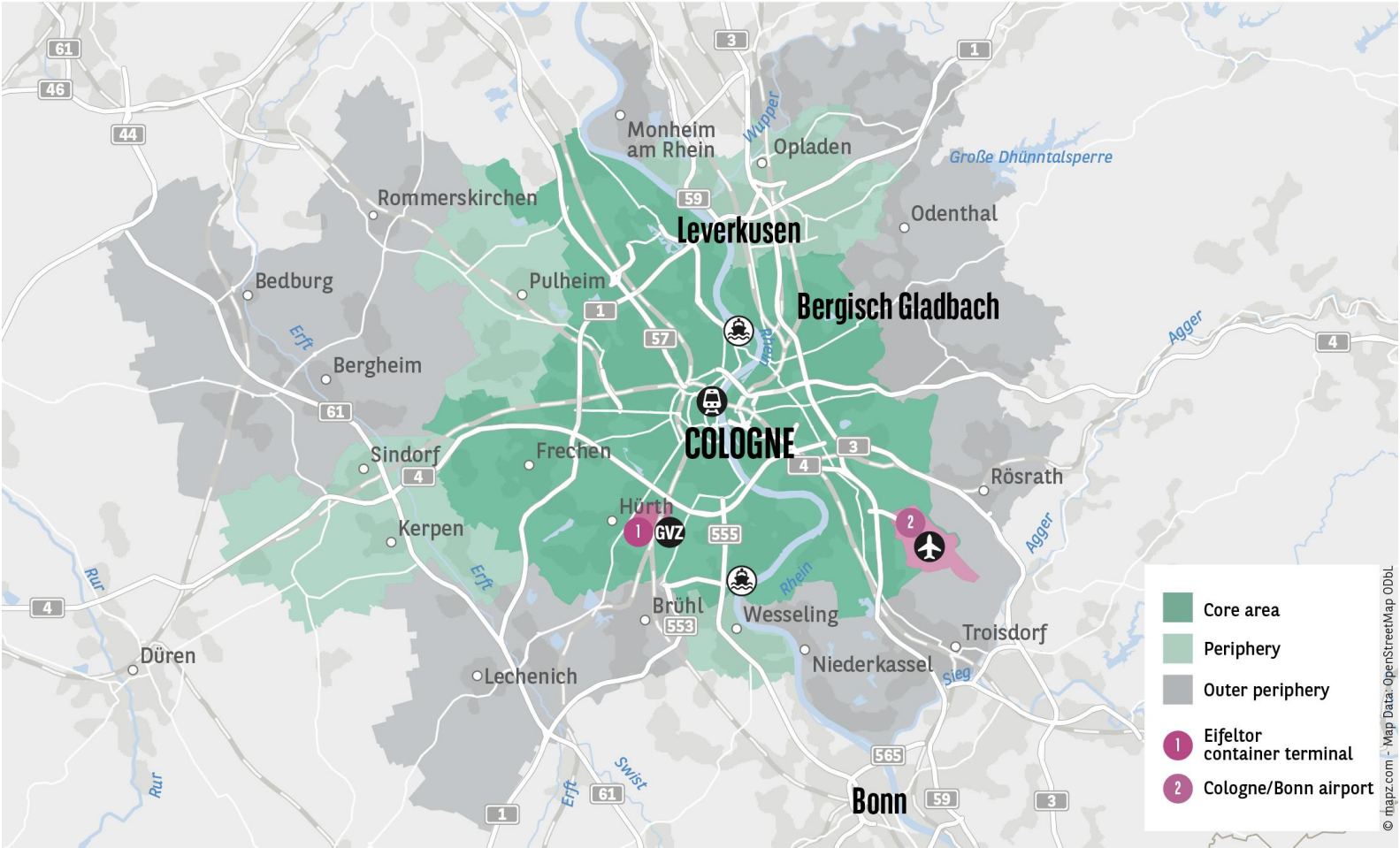
RENTS AND TAKE-UP	Q1 2024	Q1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.70	7.70	0.0%
Average rent (in €/sqm)	5.80	6.30	8.6%
Total take-up (in sqm)	75,000	32,000	-57.3%

SECTORS	Q1 2024	Q1 2025	LONG-TERM Ø
Logistics firms	38.1%	8.4%	25.6%
Wholesale/retail	61.9%	31.8%	33.5%
Manufacturing	0.0%	18.3%	22.8%
Others	0.0%	41.5%	18.1%

SIZE CATEGORIES	Q1 2024	Q1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	94.0%	0.0%	29.2%
Share of deals ≤ 20,000 sqm	6.0%	100.0%	70.8%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1 2024	Q1 2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	8.7%
Share of new buildings	0.0%	31.0%	28.0%

# LOGISTICS MARKET COLOGNE



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Edited by: BNP Paribas Real Estate Consult GmbH | As of: 31.03.2025  
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