



REPORT LOGISTICS MARKET

GERMANY

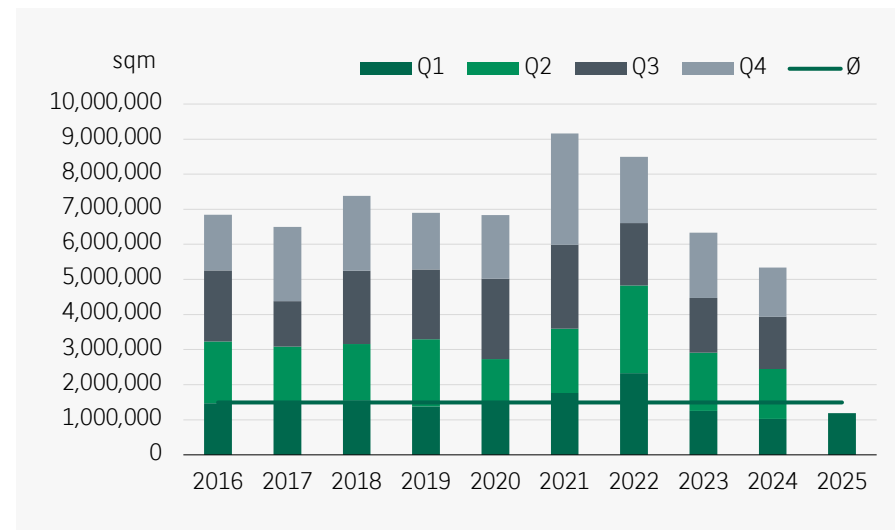
Q1 2025



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REAL ESTATE for a changing world

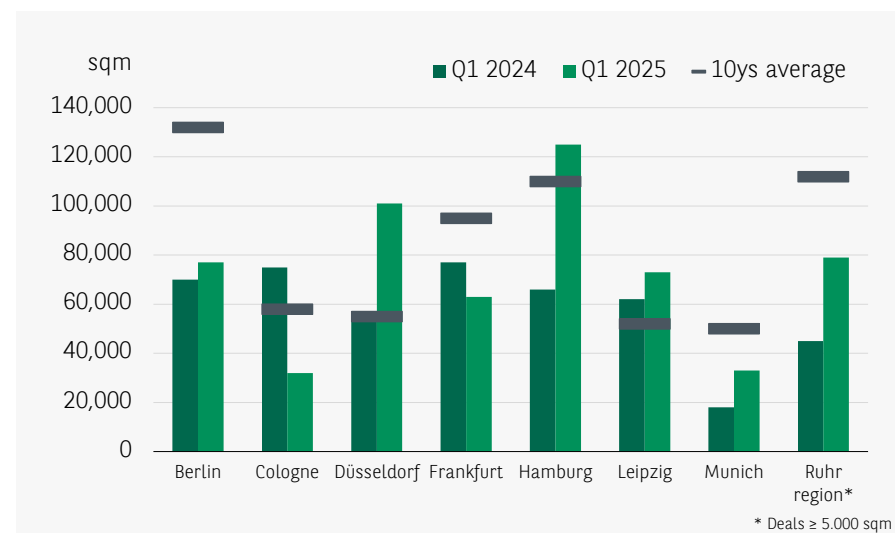
Development of light industrial and logistics take-up Germany



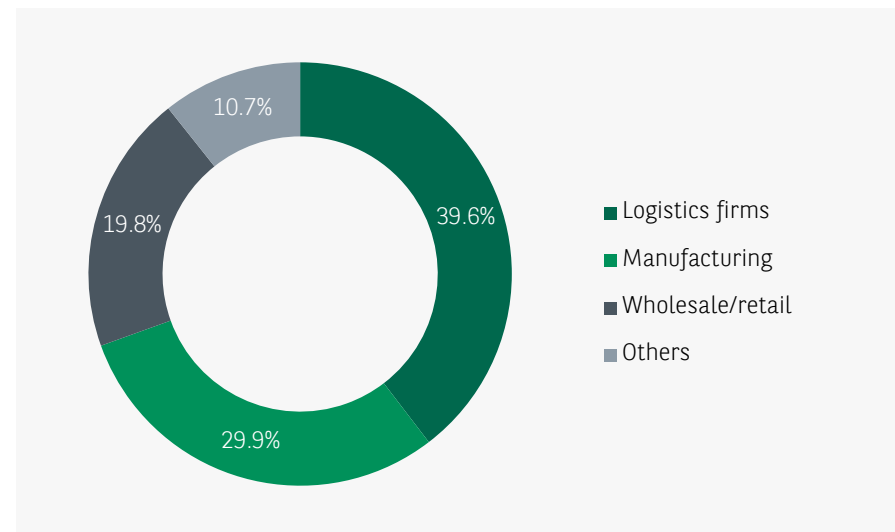
**TAKE-UP INCREASES NOTICEABLY
COMPARED TO THE PREVIOUS YEAR**

- The nationwide logistics occupier market achieved take-up of around 1.2 million sqm in the first quarter of 2025. This represents a noticeable increase compared to the weak result of the previous year, with growth of around 16%. However, in a long-term comparison, this was a rather moderate start to the year, just as in the two previous years, remaining 21% below the ten-year average.
- Against the backdrop of persistently weak economic conditions and very low GDP forecasts for the current year, the result can certainly be seen as positive. q1 was characterised by a similar number of deals year-on-year, a slight increase in large-scale contracts and somewhat greater confidence among companies.
- The top logistics markets (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig and Munich) recorded particularly strong year-on-year growth of +18% and together contributed 504,000 sqm to take-up. This brings them closer to the long-term average than the market as a whole.
- Hamburg (125,000 sqm, +89% year-on-year), which has performed well above average due to a high proportion of owner-occupiers, and above all Düsseldorf (101,000 sqm, +77%), which benefited from large-scale rental agreements and achieved a record result, are particularly noteworthy. Berlin (77,000 sqm, +10%), Leipzig (73,000 sqm; +18%), Frankfurt (63,000 sqm; -18%), Munich (33,000 sqm; +83%) and Cologne (32,000 sqm; -57%) follow in the nationwide ranking. The polycentric Ruhr region saw take-up increasing to 79,000 sqm (+76%).

Take-up in important logistics markets



Take-up by sector



Prime and average rents in important logistics markets



LOGISTICS FIRMS WITH ABOVE-AVERAGE TAKE-UP

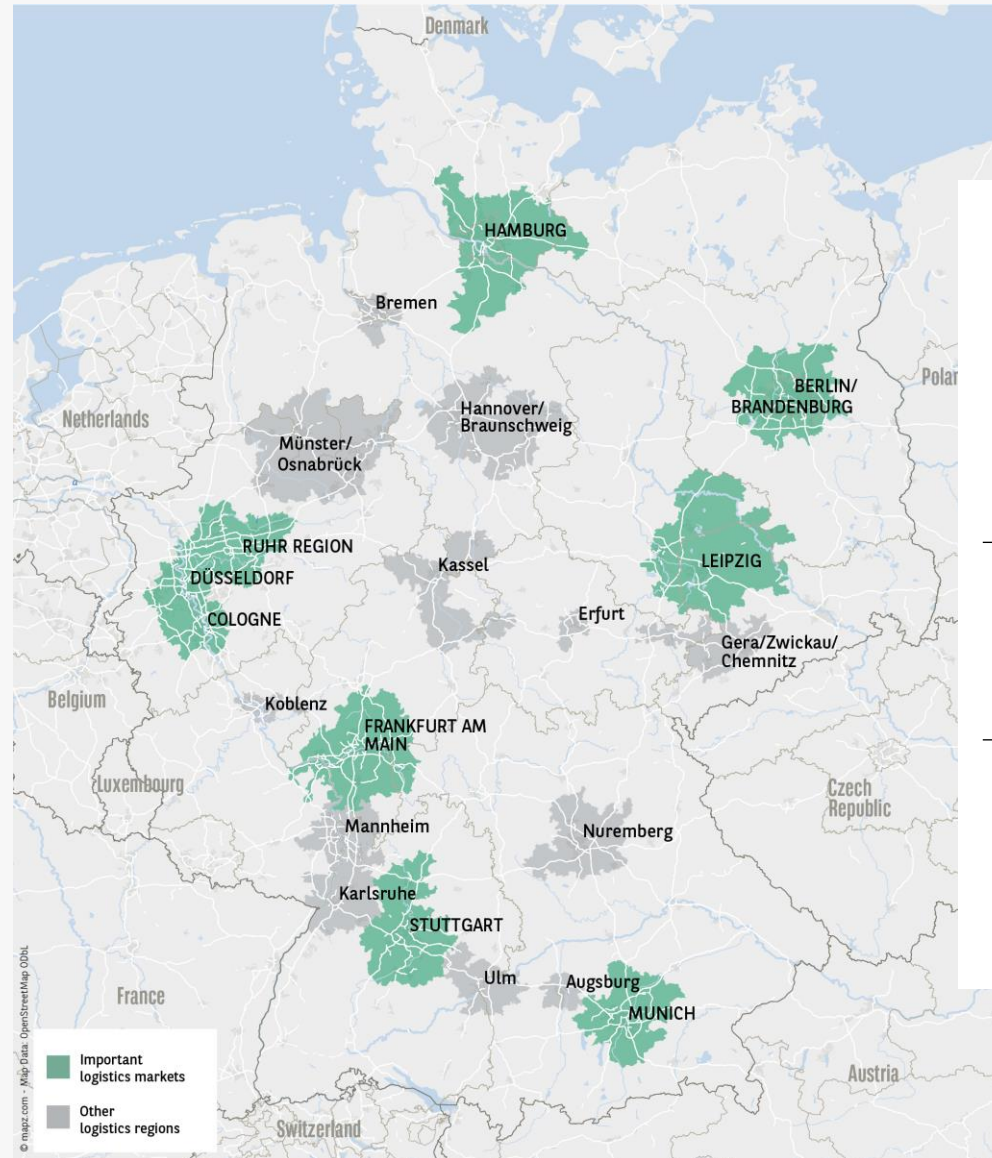
- In terms of sector distribution, logistics firms lead the field with almost 40% of take-up, contributing an above-average share to the result. It is particularly noteworthy that their absolute take-up is also in line with the ten-year average, with a number of large-scale lettings contributing to this. In absolute terms, manufacturing companies achieved a similar result to the start of 2024 and accounted for around 30% of the current result. Retail companies, on the other hand, are underrepresented at just under 20%.
- The development of rents varied in the individual logistics hubs. Prime rents only rose slightly at the start of the year in Frankfurt and Stuttgart, while they remained stable in most other markets. Compared to the first quarter of 2024, there was an average increase of around 2%.
- The highest rent is still recorded for Munich, where it stands at €10.50 per sqm. This is followed by Düsseldorf and Hamburg at €8.50 per sqm each and Berlin and Frankfurt at €8.20 per sqm, while prime rents in Cologne (€7.70 per sqm) and the Ruhr region (€7.60 per sqm) are still below the €8 per sqm mark. In Leipzig, the prime rent has softened to €5.70 per sqm due to the latest rise in supply.
- Average rents in the individual logistics hotspots showed a stable to rising trend in the first quarter. Compared to the same period of the previous year, they rose by an average of 4%.

- Against the backdrop of the current economic environment, the nationwide logistics market started the year with a very solid result. A long-term comparison shows that nationwide take-up in the first quarter is generally lower than in the following three quarters of the year. It can therefore be assumed that demand and therefore take-up will increase over the course of the year.
- However, the further development of the logistics market is currently being influenced by many different factors. The impact of US trade policy - and in particular the unpredictable tariff policy - on global trade and especially on the export-orientated German economy is not yet foreseeable. The erratic economic policy is causing uncertainty worldwide about the further development of trade flows and is limiting companies' ability to plan. In addition, the unresolved geopolitical crises persist.
- On the other hand, the special funds for infrastructure and defence that have been approved for Germany should certainly have a positive effect on economic development and, in particular, on demand for logistics space. In addition, certainty in terms of which political decisions can be expected from the new federal government shall rise, thereby increasing the reliability of the framework conditions at national level.
- From today's perspective, it can be assumed that take-up will increase over the course of the year, but is likely to remain below the long-term average overall. There is still potential for growth in prime rents, particularly in markets with limited supply in very good locations, and average rents are also forecast to continue to rise slightly in individual markets.

Key figures logistics market Germany

	Q1 2024	Q1 2025	CHANGE %
Important logistics markets			
Berlin	70,000	77,000	10.0%
Cologne	75,000	32,000	-57.3%
Düsseldorf	57,000	101,000	77.2%
Frankfurt	77,000	63,000	-18.2%
Hamburg	66,000	125,000	89.4%
Leipzig	62,000	73,000	17.7%
Munich	18,000	33,000	83.3%
Subtotal	425,000	504,000	18.6%
Other locations (≥ 5,000 sqm)			
Ruhr region	45,000	79,000	75.6%
Other logistics regions (see map)	224,000	365,000	62.9%
Rest of Germany	326,000	236,000	-27.6%
Subtotal	595,000	680,000	14.3%
Total Germany	1,020,000	1,184,000	16.1%
Share of owner-occupiers	22.1%	25.8%	3.7%pts
Share of new buildings	59.3%	50.7%	-8.6%pts

LOGISTICS MARKET GERMANY



Major contracts

68,000 SQM

ID Logistics
Diemelstadt

43,200 SQM

Goodcang Logistics
Mönchengladbach

40,000 SQM

Shaoke Logistics
Greven

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