



GERMANY

# REPORT

# LOGISTICS INVESTMENT MARKET

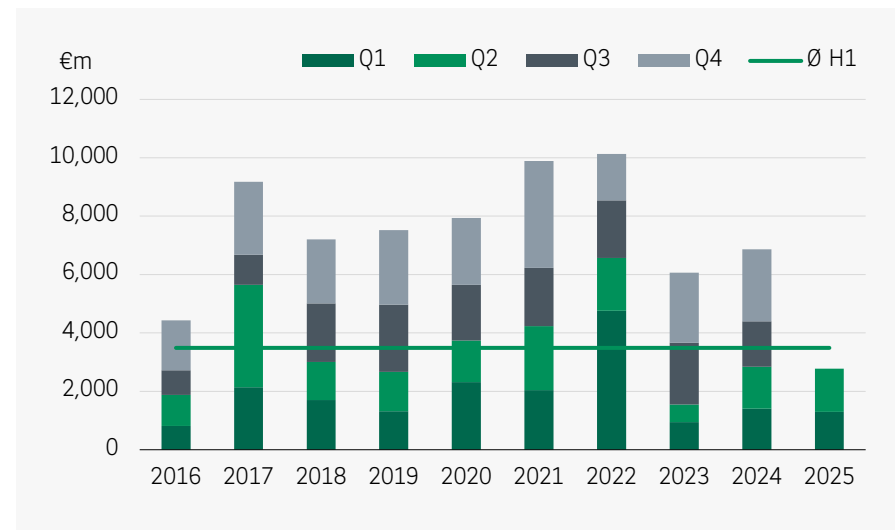
H1 2025



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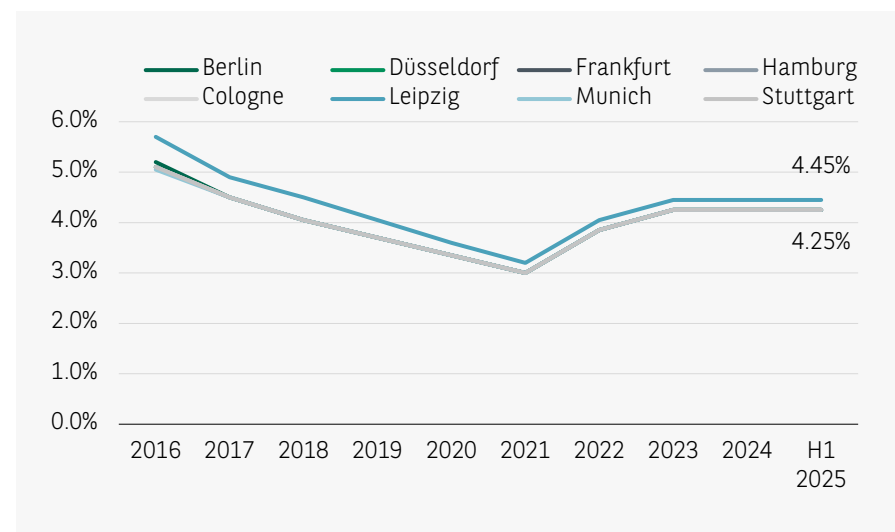
## Development of logistics investment volume



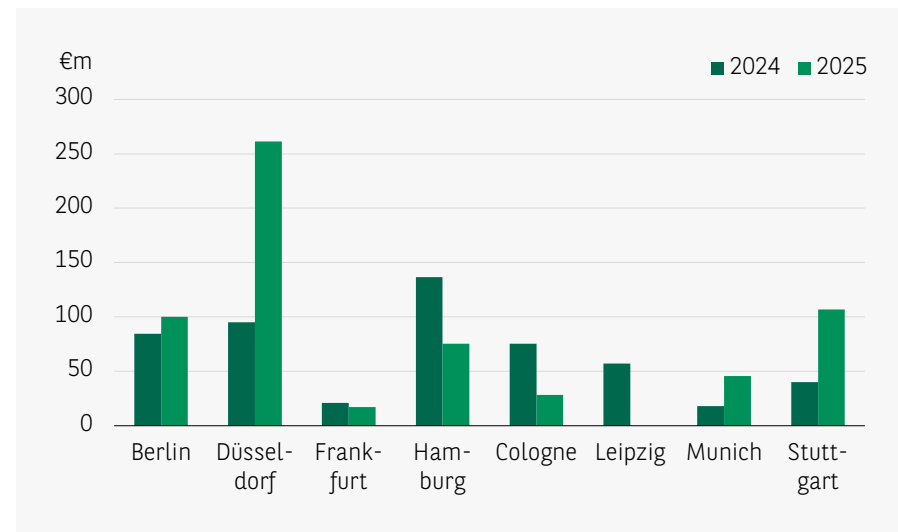
## LOGISTICS INVESTMENT VOLUME SLIGHTLY BELOW PREVIOUS YEAR'S LEVEL

- The logistics investment market reached a volume of €2.8 billion in the first half of the year, which is slightly below last year's level (-2%). The market is very active overall, as evidenced by a significant increase in the number of deals compared to last year. However, there is currently a lack of portfolio transactions, which results in a lack of large-volume deals for a higher investment volume. Consequently, the current result deviates by around 20% from the ten-year average.
- The single deal segment alone achieved an excellent result of €2.3 billion, which is significantly higher than in the first half of the previous year and 19% above the long-term average. Only in the years from 2020 to 2022 was a higher volume recorded in the first half of the year. In the portfolio segment, comparatively small packages have mainly been recorded so far, meaning its share remains at a low level of almost 16%.
- Transactions in the three-digit million euro range have been severely underrepresented so far, partly due to the small number of portfolio deals. The result of transactions up to €100 million is therefore particularly remarkable: with around €2.5 billion, this category achieved the second-highest volume after the record year of 2022.
- Net prime yields remained unchanged in the second quarter, holding at 4.25% in A-locations and 4.45% in Leipzig.

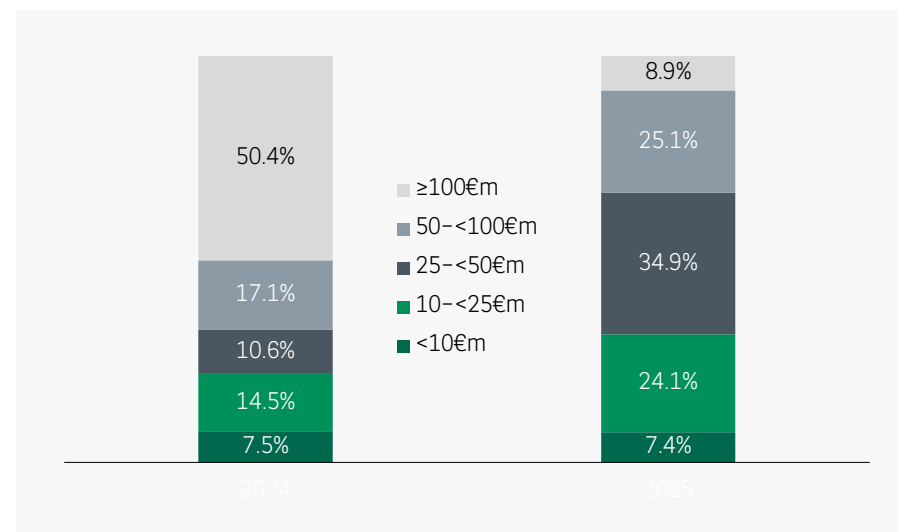
## Logistics net prime yields in A-locations



## Logistics investments in significant locations H1



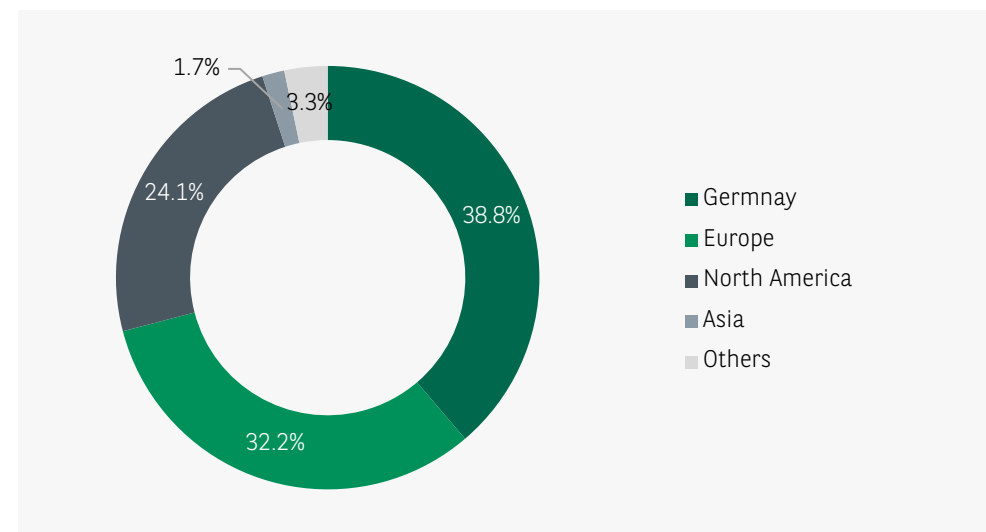
## Logistics investments by € category H1



## HIGH VOLUME IN THE MID-RANGE PRICE SEGMENT

- The top markets contributed more than €600 million to the midyear result, representing a 20% increase from last year and 23% of the total volume. Notably, the Düsseldorf market achieved a record-breaking result of over €250 million in the first half of the year.
- The distribution of investments by size category reveals that large-volume deals account for just under 9% of investments. This is in contrast to the three segments between €10 million and €100 million, each of which achieved an above-average result, with shares ranging from 24% to 35%. Deals between €25 million and €50 million set a new record at nearly €1 billion.
- Foreign investors are responsible for 61% of the total volume, which is above average in the long term.

## Logistics investments by origin of capital H1



## OUTLOOK

- The logistics investment market has shown fairly stable development in recent quarters. The final quarter of 2024 was particularly strong, and the beginning of 2025 was somewhat quieter. However, activity picked up again in the second quarter.
- Various factors are currently influencing the investment market, so the market environment will likely remain challenging in the second half of the year. Although special funds for infrastructure and environmental measures, as well as financial scope for defense spending, are providing positive impetus for the still-rather-weak German economy and have already contributed to an improvement in sentiment, the effects will likely be felt with a time lag.
- Additionally, the erratic U.S. trade policy and its far-reaching tariffs remain a major source of uncertainty for the global economy. The effects of tariff policy and possible counter-tariffs are difficult to predict, and frequently changing framework conditions are hindering companies' investments. Furthermore, the geopolitical environment is unstable due to an increase in geopolitical crises and armed conflicts.
- Against this backdrop, the most likely scenario appears to be a similar development of logistics investments as in the previous year. If the large-volume transactions currently in preparation are successfully concluded, a volume similar to last year's (€6.9 billion) should be achievable by the end of the year.

## Key facts logistics investment market Germany

INVESTMENT VOLUME	H1 2024	H1 2025	CHANGE
Total (€m)	2,839	2,777	-2.2%
Portfolio share	44.2%	15.6%	-28.6pts
Share above €100 million	50.4%	8.9%	-41.5pts
Share of major markets	18.6%	22.9%	+4.3pts
Share of foreign investors	70.3%	61.2%	-9.1pts

NET PRIME YIELDS	H1 2024	H1 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

## CONTACT

### BNP Paribas Real Estate GmbH

Christopher Raabe  
Head of Logistics & Industrial  
Managing Director

Hohe Bleichen 12 | 20354 Hamburg  
Phone: +49 (0)40-348 48-0  
E-Mail: christopher.raabe@bnpparibas.com

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