



COLOGNE

REPORT LOGISTICS MARKET

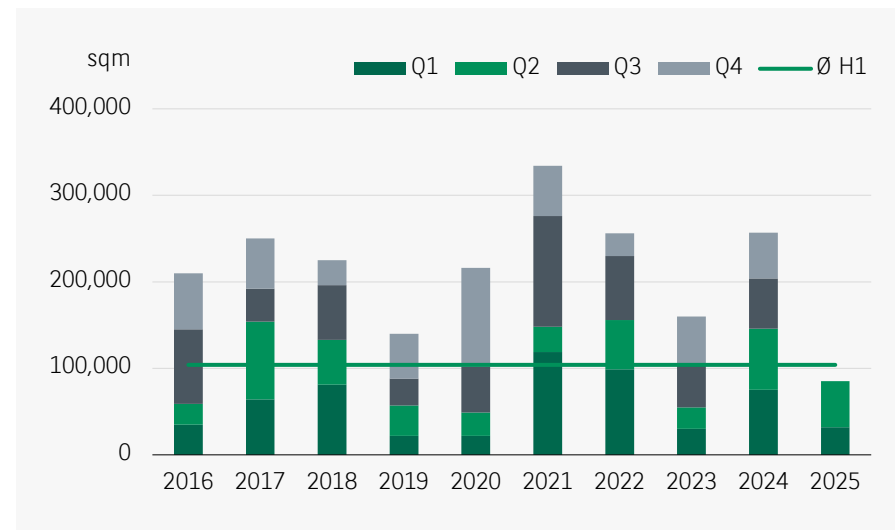
H1 2025



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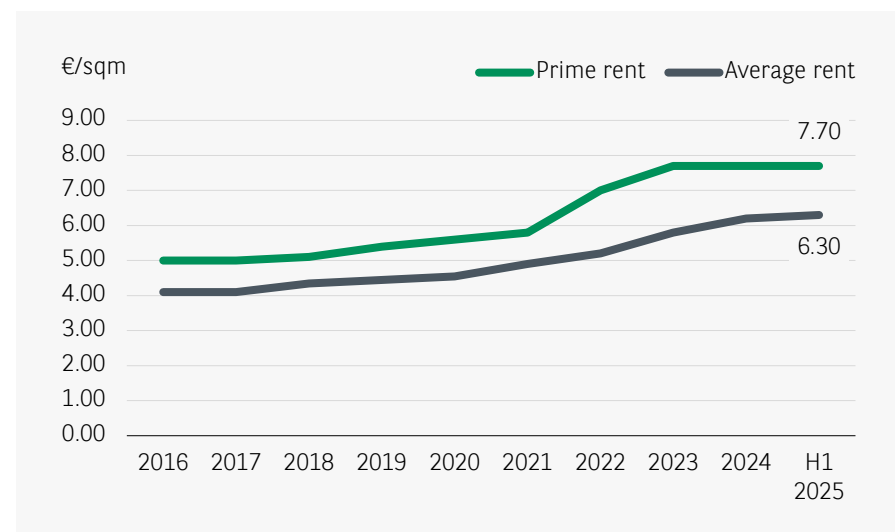
Development of warehouse and logistics take-up



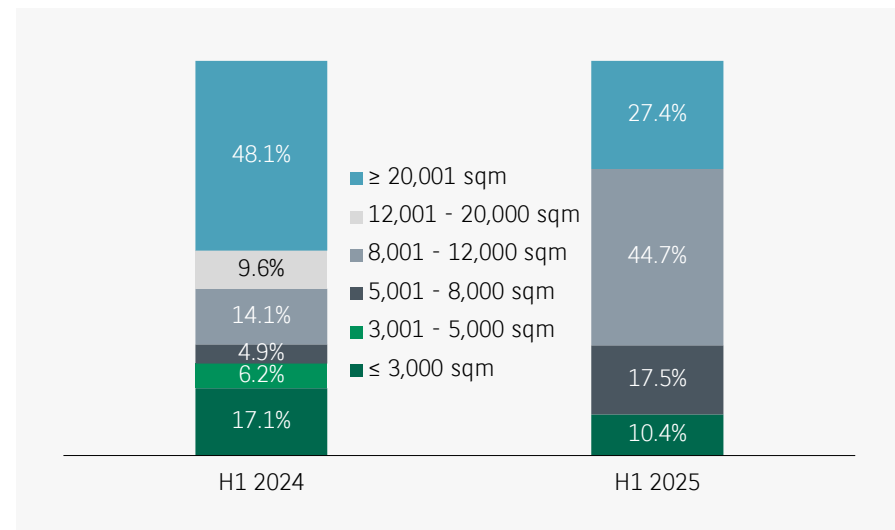
MODERATE HALF-YEAR RESULT, LACK OF SUPPLY SLOWS TAKE-UP

- In the first half of 2025, a total of 85,000 sqm of space was taken-up on the Cologne logistics market (including the surrounding area). Compared to the strong prior-year period (146,000 sqm), this represents a decline of 42%, and the long-term average was also missed by 18%. However, it is encouraging to note that, after a rather weak start to the year, an increasing rental dynamic was observed in the second quarter. With a take-up of around 53,000 sqm, this also represents a good quarterly result.
- In addition to general economic uncertainties, the main reason for the overall moderate half-year result is the lack of available space in the market area. Demand is currently difficult or impossible to meet, particularly in the large-volume segment in central locations. So far, only one contract exceeding the 20,000 sqm mark has been registered. This involves the leasing of around 23,300 sqm in a new building by logistics service provider Dachser in Porz on the right bank of the Rhine. In contrast, the market was brisk in the medium and smaller-scale segment. The proportion of new buildings also increased significantly compared to the previous year, reaching a well above-average level of around 53%.
- The prime rent has remained unchanged since the end of 2023 at €7.70 per sqm and is achieved for modern properties in sought-after locations in the city. The average rent, on the other hand, has continued to rise, particularly due to the increasing proportion of new-build space, and now stands at €6.30 per sqm (+9% compared to the previous year).

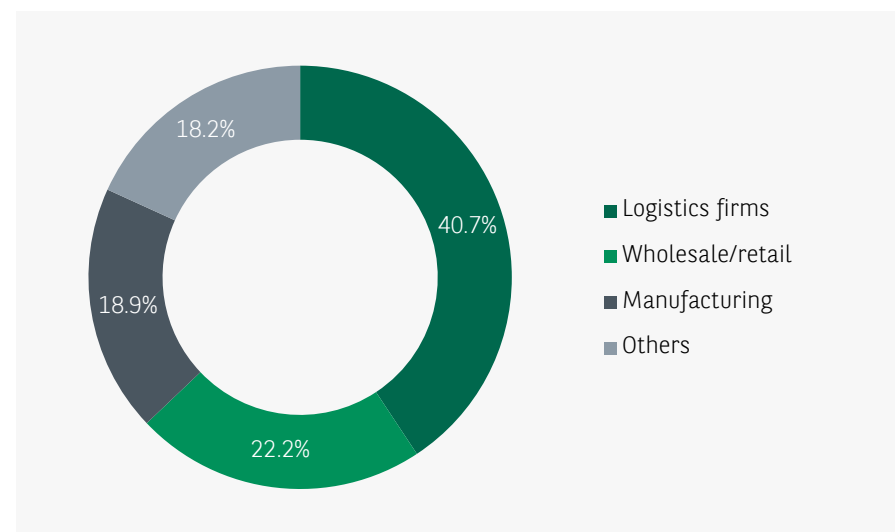
Prime and average rents



Take-up by size category



Take-up by sector



LOGISTICS FIRMS IN FIRST PLACE

- The distribution of take-up by size segment shows the significant difference compared to the strong results of the previous year. While the largest transaction recorded in the current year covers 23,300 sqm, last year saw over 80,000 sqm registered in the larger segments of 12,000 sqm and above. On the other hand, market activity is currently particularly strong in the 8,000 to 12,000 sqm category, which also makes an above-average contribution in absolute terms with just under 45% respectively 38,000 sqm.
- In terms of sector distribution, logistics companies are in first place with 41%, not least due to the aforementioned lease by Dachser. Retail companies (22%) and manufacturing companies (19%) remain underrepresented.
- Owner-occupiers are still cautious in view of the current economic conditions and lack of space and have not yet contributed to take-up.

Major contracts

Quarter	Company	Location	sqm
Q2	Dachser	Cologne	23,300
Q1	Public sector	Cologne	11,400
Q2	Dico Drinks	Kerpen	9,900
Q2	Retail firm	Frechen	8,400
Q1	Retail firm	Cologne	8,300

OUTLOOK

- Compared to the previous year, the Cologne logistics market has had a rather subdued first half of the year. On a positive note, the second quarter was more lively than the first. Overall, leasing activity remains below the long-term average, but the market continues to be active and is characterised by strong demand for small and medium-sized spaces.
- In addition to the limited supply of space, especially in central locations, the longer decision-making processes of potential tenants are also a major reason why more contracts have not yet been signed. Against the backdrop of the continuing challenging macroeconomic situation, this trend is entirely comprehensible.
- There are currently a number of sublet properties on the market, which may provide some short-term relief on the supply side, but are unlikely to contribute to a sustained expansion of supply due to their relatively rapid successful marketing. On a positive note, the new-build segment is showing more momentum, where the start of speculative project developments is likely to generate additional movement.
- The further performance of the logistics market is influenced by various factors. The unpredictable tariff policy of the US government currently poses a significant risk to the global economy. The medium-term impact this will have on the German economy remains largely unclear. On the other hand, the German special funds for infrastructure and defence that has been approved could provide positive impetus. Although a noticeable effect is not expected until 2026, this should lead to rising demand for logistics space in the medium term, including on the Cologne market. Given the conditions outlined above, it is currently difficult to forecast take-up until the end of the year. However, a return to the 200,000 sqm mark appears possible.

Key figures logistics market Cologne

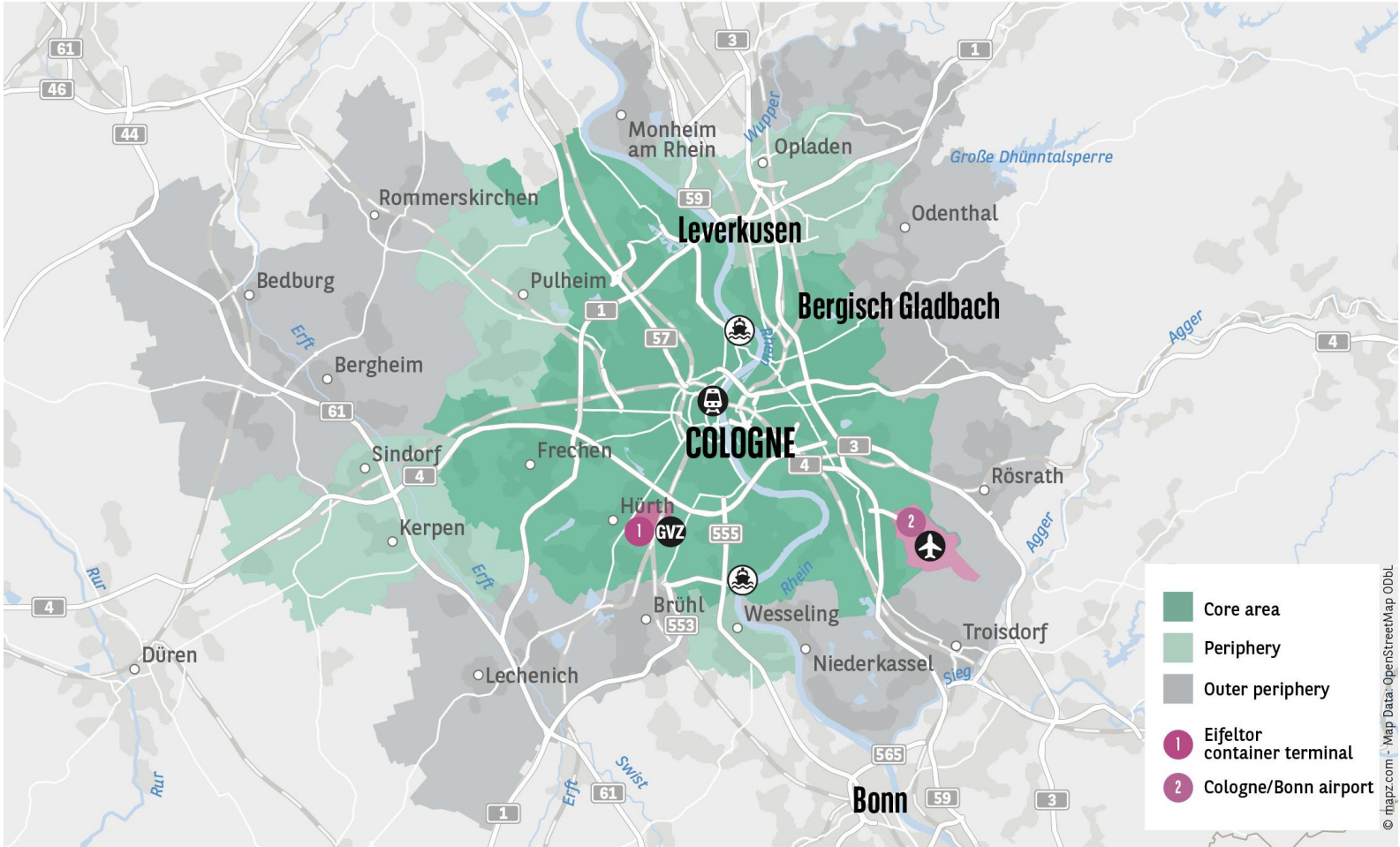
RENTS AND TAKE-UP	H1 2024	H1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.70	7.70	0.0%
Average rent (in €/sqm)	5.80	6.30	8.6%
Total take-up (in sqm)	146,000	85,000	-41.8%

SECTORS	H1 2024	H1 2025	LONG-TERM Ø
Logistics firms	41.4%	40.7%	32.2%
Wholesale/retail	35.0%	22.2%	27.9%
Manufacturing	3.2%	18.9%	22.6%
Others	20.4%	18.2%	17.3%

SIZE CATEGORIES	H1 2024	H1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	48.1%	27.4%	21.6%
Share of deals ≤ 20,000 sqm	51.9%	72.6%	78.4%

OWNER-OCCUPIERS/NEW BUILDING SHARE	H1 2024	H1 2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	9.3%
Share of new buildings	0.0%	53.4%	34.0%

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