



REPORT LOGISTICS MARKET

GERMANY

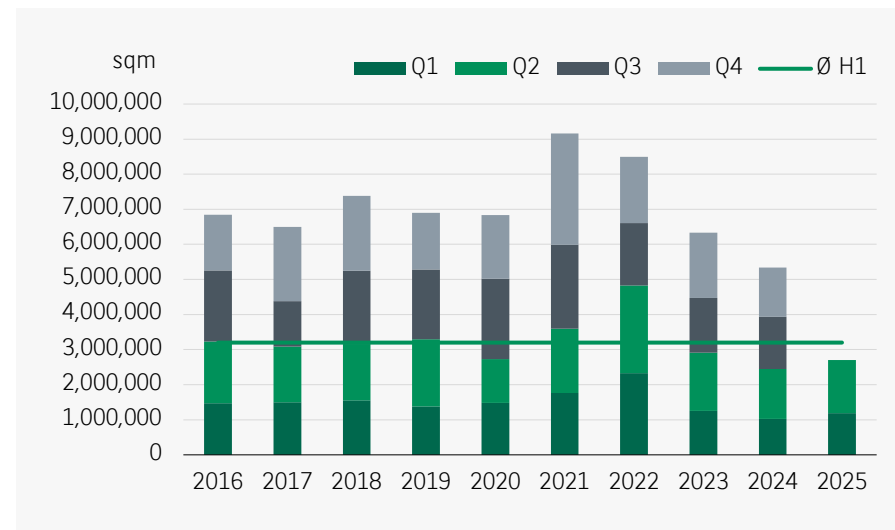
H1 2025



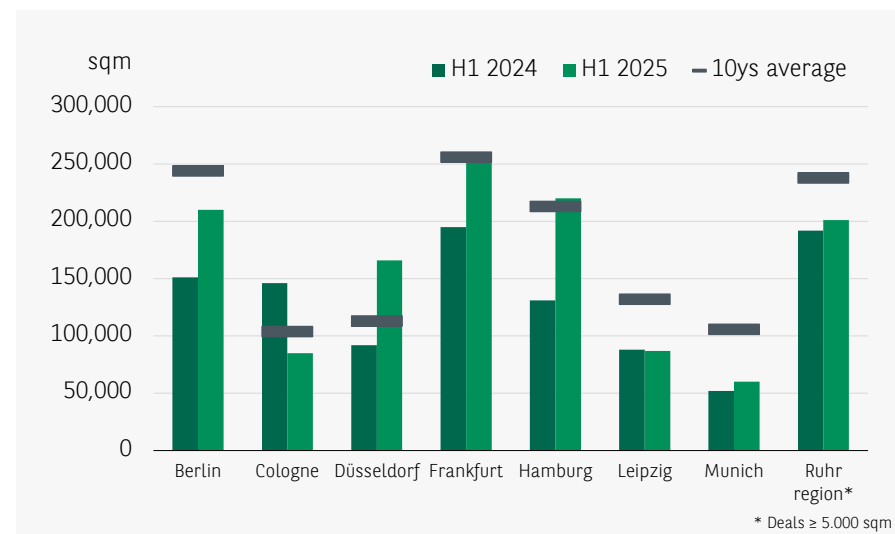
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Development of warehouse and logistics take-up Germany



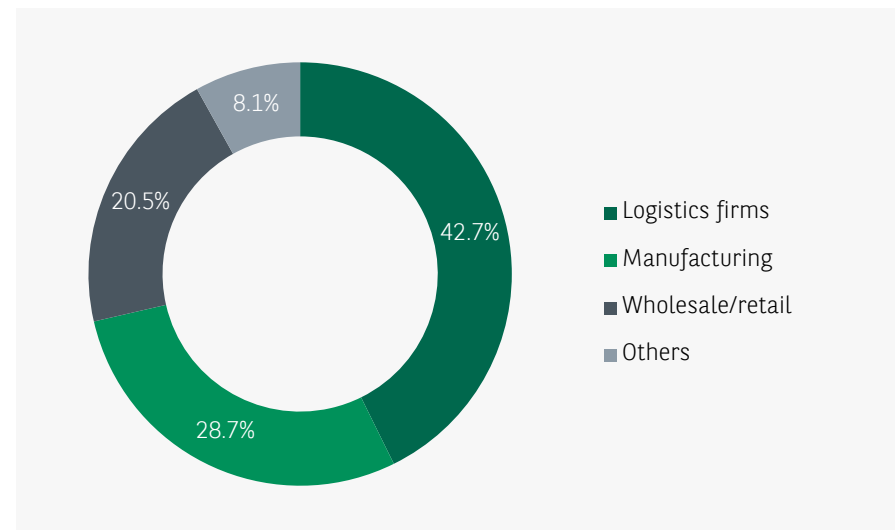
Take-up in important logistics markets



NOTICEABLE MARKET UPTURN WITH RISING TAKE-UP

- With a take-up of around 2.7 million sqm, the nationwide logistics occupier market grew by 11% compared to the previous year. The second quarter was particularly lively, with a take-up of over 1.5 million sqm, significantly higher than at the start of the year. Nevertheless, due to the weaker first quarter, the result deviates by around 15% from the ten-year average.
- Overall, there is more activity on the market compared to the previous year, which is reflected not only in pure take-up but also in a higher number of space requests and inquiries. The positive mood and confidence among companies are noticeably increasing, and more large-scale contracts are being signed again.
- In the top logistics markets (Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Leipzig, and Munich), take-up totaled 1.1 million sqm, representing an increase of 26% compared to the weak first half of last year and only 8% below the long-term average. This implies that it is primarily the large logistics hubs where take-up has risen significantly.
- Frankfurt leads the ranking with 251,000 sqm (+29%), followed by Hamburg (220,000 sqm; +68%) and Berlin (210,000 sqm; +39%). Düsseldorf benefited from large contracts and achieved a record result for the first half of the year with 166,000 sqm (+80%). While take-up in Leipzig (87,000 sqm; -1%) deviated only slightly from the previous year's result, Cologne recorded a significant decline (85,000 sqm; -42%) due to a strong result in H1 2024. In Munich, take-up accelerated by 15% to 60,000 sqm from a low level, and the Ruhr region saw a rise by 5% to 201,000 sqm.

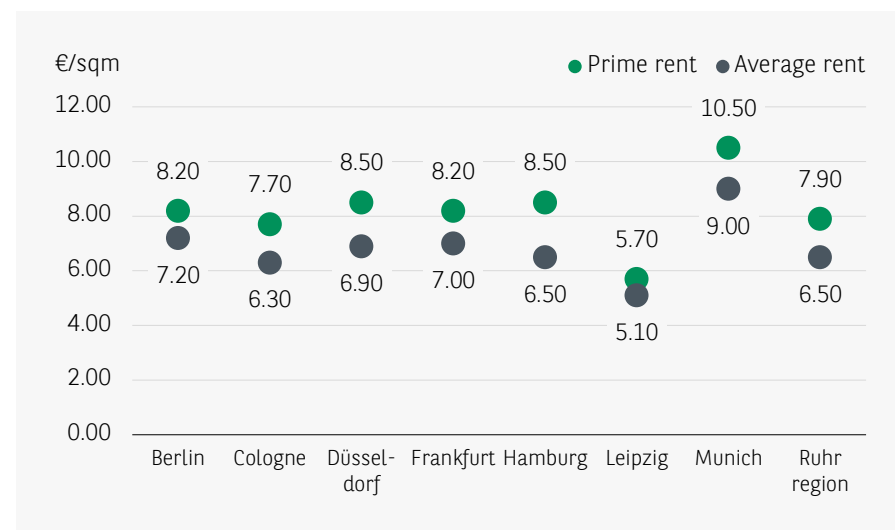
Take-up by sector



PRIME RENTS LARGELY STABLE

- The breakdown of take-up by sector shows that logistics service providers stand out with a very high share of 43%, which is significantly above the ten-year average in both percentage and absolute terms. Several large-scale deals in this segment contributed to this outstanding result. With 29% market share, manufacturing companies achieved a similar volume year-on-year, but have remained well below their average. Retail companies, on the other hand, are noticeably more cautious and, at 21%, are contributing the lowest share to half-year take-up to date.
- Prime rents largely stabilised in the second quarter, and even compared to the previous year, the average increase across all major locations is only around 1%. Only in the Ruhr region did prime rents increase, reaching €7.90 per sqm (+4%).
- The highest rents are achieved in Munich, where the prime rent remains unchanged at €10.50 per sqm. Düsseldorf and Hamburg follow with €8.50 per sqm each, while Berlin and Frankfurt are at €8.20 per sqm. The Ruhr region, at €7.90 per sqm, now ranks ahead of the Cologne market, where rents in the premium segment are unchanged at €7.70 per sqm. In Leipzig, rents are lower, with a peak of €5.70 per sqm.
- Nationwide average rents show stronger growth compared to the previous year, averaging around 4% in the major locations. In the second quarter, average rents remained largely stable.

Prime and average rents in important logistics markets

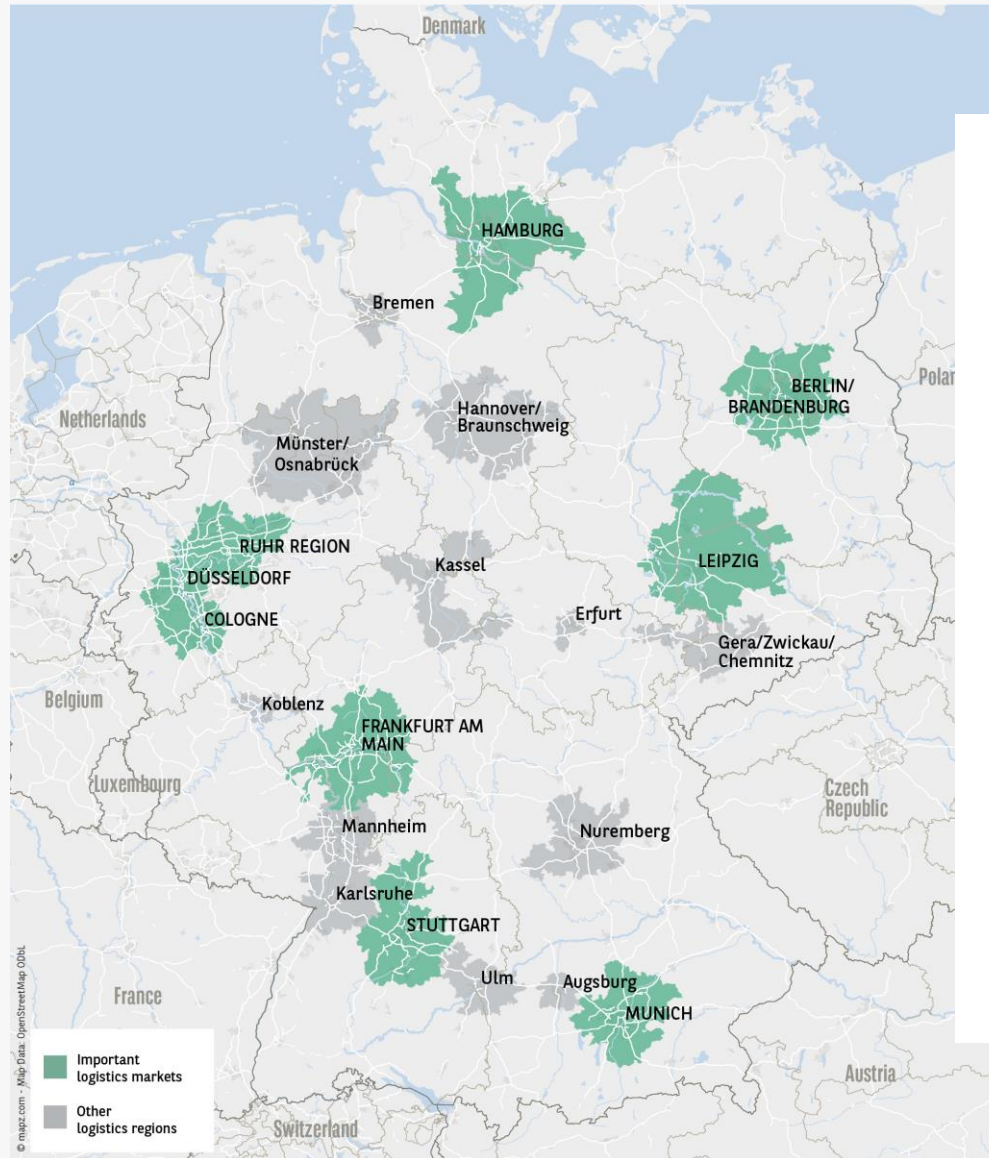


- The German logistics market proved robust in the second quarter, benefiting from a noticeable market upturn after a weaker start to the year. The number of contracts concluded rose significantly, and deals are also on the rise again in the large-scale segment. A similar development to that seen in the second quarter can generally be expected for the second half of the year, although various influencing factors must be taken into account.
- The still sluggish German economy is receiving positive impetus from special funds for infrastructure and environmental measures, as well as from the financial scope for defense spending, although the effects of this are likely to be felt only after a delay. This also applies to the logistics market, which should benefit from the higher demand resulting from these measures—how quickly this will actually be reflected in the market remains to be seen, however.
- On the other hand, US trade policy, with its frequently changing tariff framework, remains a major source of uncertainty for the global economy. The effects of tariff policy and possible counter-tariffs are currently difficult to predict, leading companies to delay investment decisions. In addition, geopolitical crises and armed conflicts are currently on the rise.
- Against this backdrop, it can be assumed that demand, especially from trade and industry, is likely to pick up only slowly. For the year as a whole, a result above the weak previous year (5.3 million sqm) appears very likely. If momentum in the large-scale segment continues to increase, the 6 million square meter mark could also be back within the target range.

Key figures logistics market Germany

	H1 2024	H1 2025	CHANGE %
Important logistics markets			
Berlin	151,000	210,000	39.1%
Cologne	146,000	85,000	-41.8%
Düsseldorf	92,000	166,000	80.4%
Frankfurt	195,000	251,000	28.7%
Hamburg	131,000	220,000	67.9%
Leipzig	88,000	87,000	-1.1%
Munich	52,000	60,000	15.4%
Subtotal	855,000	1,079,000	26.2%
Other locations (≥ 5,000 sqm)			
Ruhr region	192,000	201,000	4.7%
Other logistics regions (see map)	601,000	540,000	-10.1%
Rest of Germany	796,000	885,000	11.2%
Subtotal	1,589,000	1,626,000	2.3%
Total Germany	2,444,000	2,705,000	10.7%
Share of owner-occupiers	28.4%	26.9%	-1.5%pts
Share of new buildings	60.3%	57.9%	-2.4%pts

LOGISTICS MARKET GERMANY



Major contracts

68,000 M²

ID Logistics
Diemelstadt

65,000 M²

Netto
Kremmen

60,000 M²

ID Logistics
Estorf

50,000 M²

Eli Lilly
Alzey

49,300 M²

Ceva Logistics
Meppen

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