



MUNICH REPORT LOGISTICS MARKET

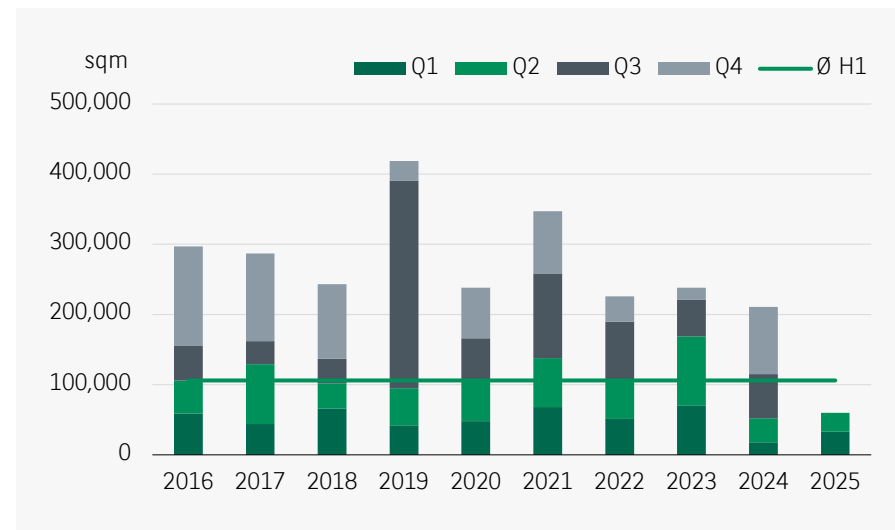
H1 2025



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REAL ESTATE

REAL ESTATE for a changing world

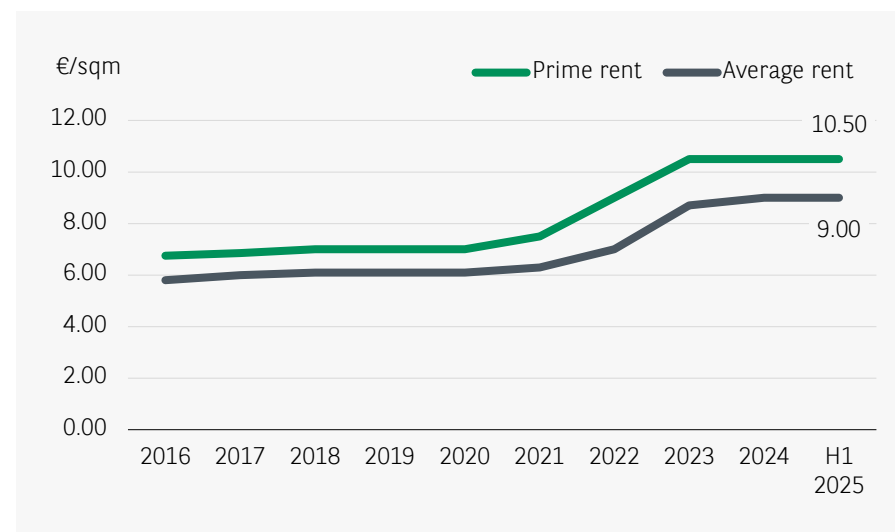
Development of warehouse and logistics take-up



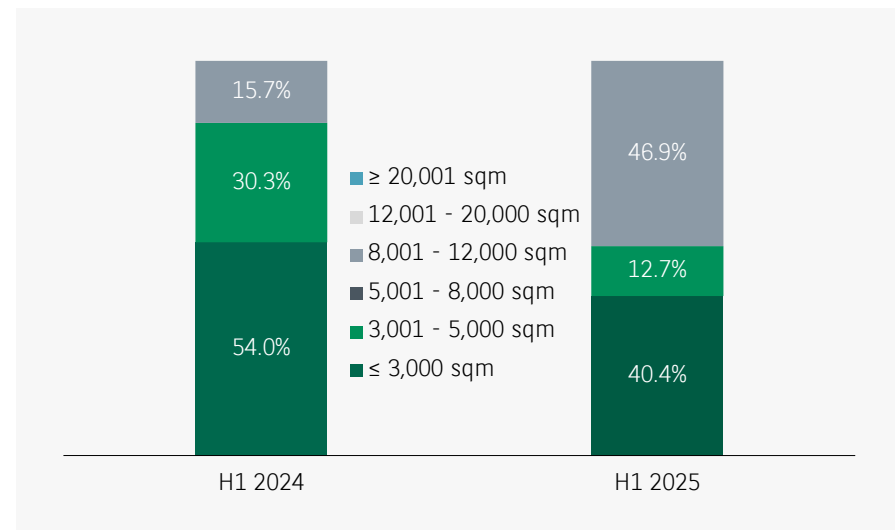
MID-YEAR TAKE-UP SUBDUED, BUT IMPROVEMENT IN SIGHT

- By mid-2025, the Munich market for warehouse and logistics space achieved a take-up of 60,000 sqm. While this figure surpassed last year's weak result by approximately 15%, it remains below average when compared to long-term trends (-43% compared to the ten-year average). Nevertheless, the current result belies the fact that market activity has increased considerably compared to last year. Several major contracts are close to being finalised and will be included in this year's final results.
- To date, the largest contract is the 10,000 sqm rental by an online food service provider in Kirchheim. Additionally, two other notable deals were signed: one for 9,000 sqm by a logistics firm in Markt Schwaben, and another for 9,000 sqm by a manufacturing company in Erding.
- All three of the above mentioned deals took place in existing properties. There is still a very limited supply of new construction space in the entire market area. Accordingly, the share of new builds in take-up is currently very low, even by national standards: just 6%.
- Meanwhile, there has been no change in rent levels since the beginning of the year. Both prime and average rents remain at €10.50 per sqm and €9.00 per sqm, respectively. Thus, Munich remains by far the most expensive logistics location in Germany.

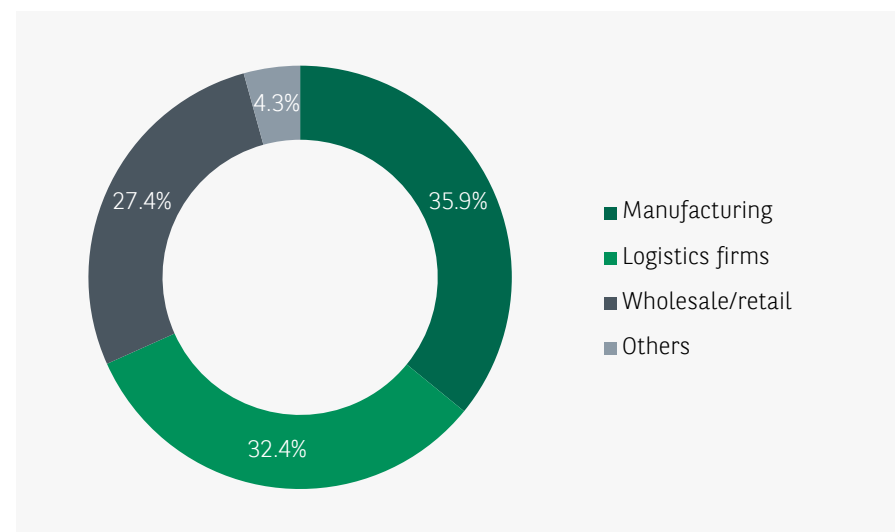
Prime and average rents



Take-up by size category



Take-up by sector



SMALL SIZE CATEGORY WITH SIGNIFICANT SHARE

- Almost 50% of take-up can be attributed to the aforementioned three deals. At the half-year mark, the 8,000 to 12,000 sqm category leads the distribution by size category. Additionally, smaller contracts of less than 3,000 sqm play a significant role, accounting for 40% of the total. Most of this space belongs to warehouse and business park properties, for which demand is currently high. Accordingly, asking rents for new space in this segment exceed €14 per sqm in some cases, placing them at a very high level.
- The current sector distribution shows a balanced picture. As usual for Munich, manufacturing companies are in the lead, accounting for nearly 36% of the market. Logistics service providers follow closely behind with almost a third of the take-up, and wholesale/retail companies achieving around 27%.

Quarter	Company	Location	sqm
Q2	Food service provider	Kirchheim	10,000
Q1	Logistics firm	Markt Schwaben	9,000
Q1	Manufacturing	Erding	9,000

OUTLOOK

- Although the Munich logistics market only recorded modest results by midyear, this should be viewed as a snapshot only. Market activity has increased compared to last year, partly due to an improved supply. This is likely to be reflected in contract signings in the second half of the year. With some major deals being finalised, it is likely that the result will exceed the 200,000 sqm mark by the end of the year, despite the current half-year balance of only 60,000 sqm.
- Meanwhile, the medium-term market outlook is far more positive than it was at the beginning of the year. Leading economic institutes currently expect stronger economic growth in the coming year. Additionally, the government's investment offensive will indirectly stimulate demand for logistics space.
- However, it is important to emphasize that even during periods of economic weakness Munich's logistics market traditionally records a solid level of demand. It's not the lack of demand that generally prevents higher take-up volumes, but the shortage of available supply. Whether there will be a significant increase in supply in the coming quarters remains to be seen, but is currently rather unlikely.
- The most realistic scenario is that rent levels will remain stable until the end of the year. However, a further increase is likely in the medium term.

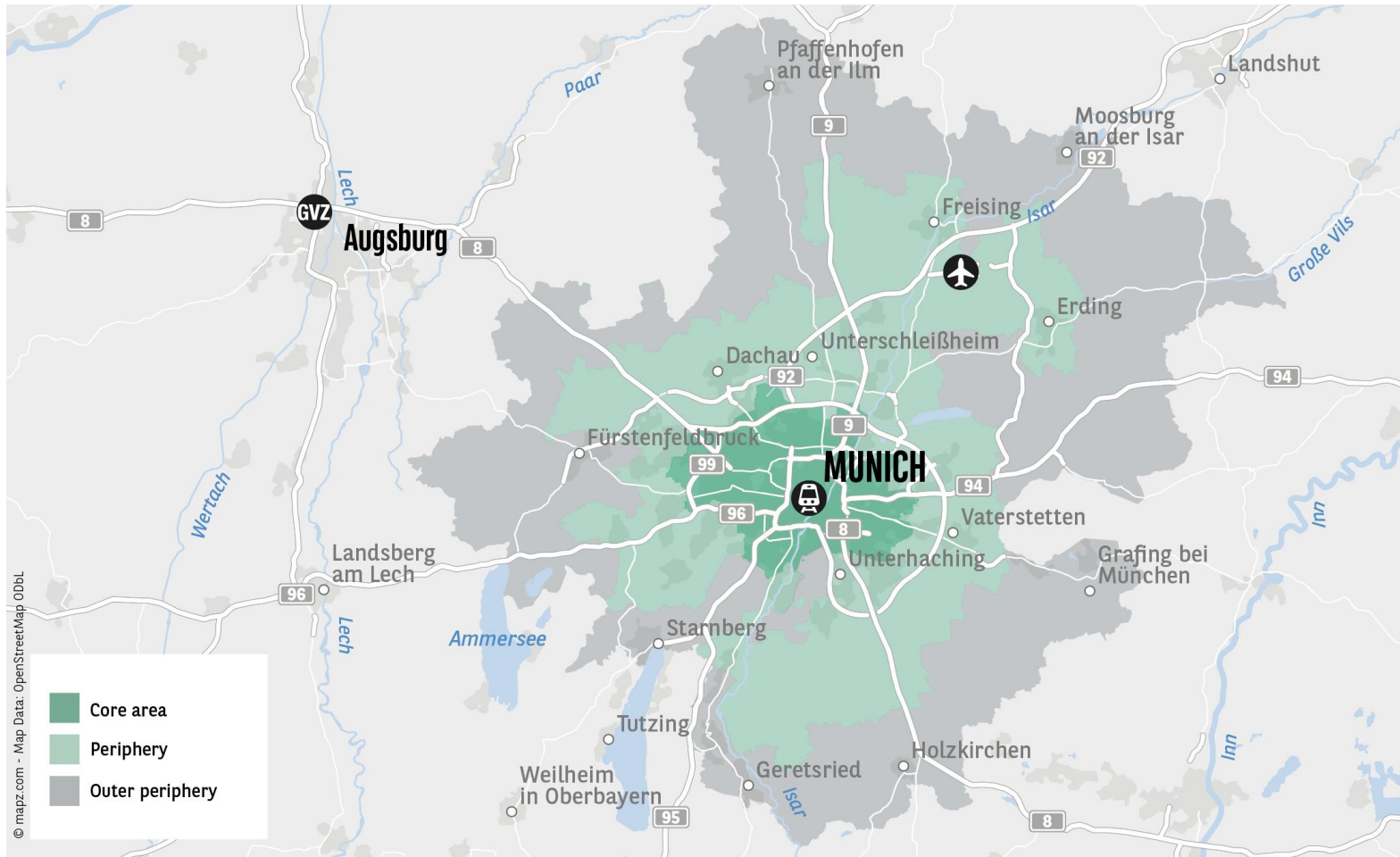
Key figures logistics market Munich

RENTS AND TAKE-UP	H1 2024	H1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	10.50	10.50	0.0%
Average rent (in €/sqm)	8.70	9.00	3.4%
Total take-up (in sqm)	52,000	60,000	15.4%

SECTORS	H1 2024	H1 2025	LONG-TERM Ø
Logistics firms	31.7%	32.4%	29.9%
Wholesale/retail	10.6%	27.4%	22.4%
Manufacturing	54.0%	35.9%	40.4%
Others	3.7%	4.3%	7.3%

SIZE CATEGORIES	H1 2024	H1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	0.0%	8.5%
Share of deals ≤ 20,000 sqm	100.0%	100.0%	91.5%

OWNER-OCCUPIERS/NEW BUILDING SHARE	H1 2024	H1 2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	13.1%
Share of new buildings	2.8%	6.0%	23.0%



LOGISTICS MARKET MUNICH

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