



GERMANY

REPORT

LOGISTICS INVESTMENT MARKET

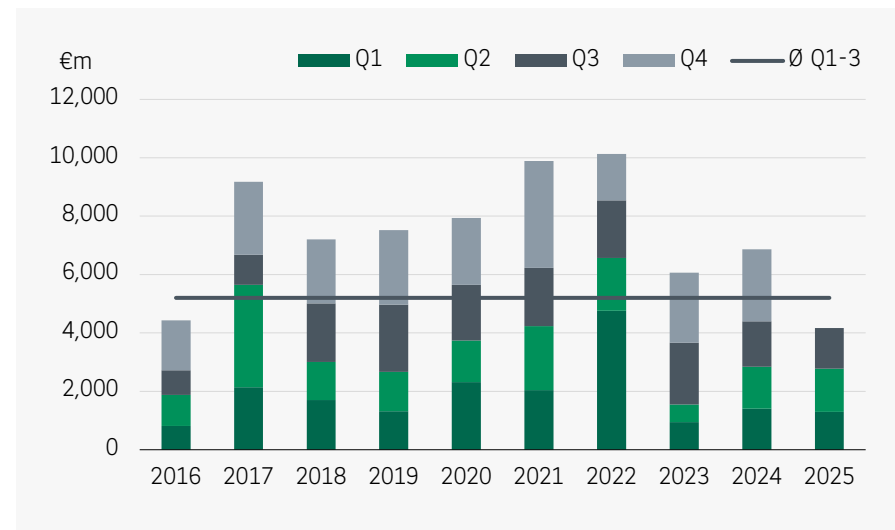
Q1-3 2025



BNP PARIBAS
REAL ESTATE

REAL ESTATE for a changing world

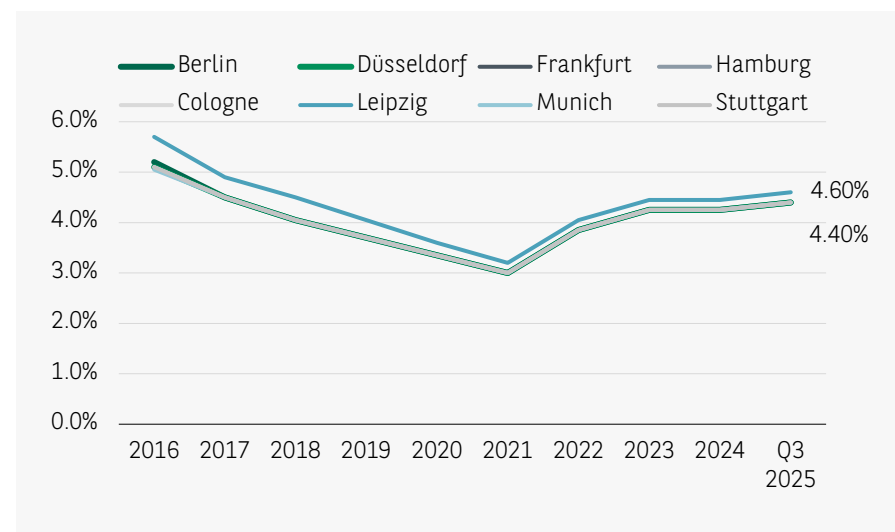
Development of logistics investment volume



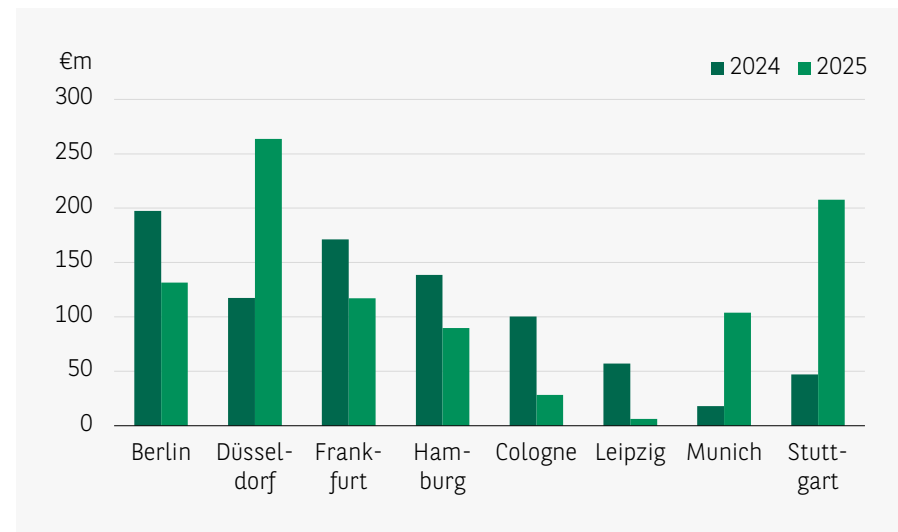
LACK OF PORTFOLIO DEALS PREVENTS HIGHER INVESTMENT VOLUME

- The logistics investment market recorded a transaction volume of €4.2 billion during the first nine months of 2025. While this figure is almost 20% below the long-term average of €5.2 billion, it only slightly misses the level of the same period last year (-5%). This somewhat obscures the fact that the market is significantly more robust compared to last year and especially compared to 2023. Although there has been a significant increase in the frequency of transactions, this has not yet been reflected in a higher investment volume due to the lack of large-volume portfolio deals.
- Both portfolio transactions, which have a 10-year average market share of 43%, and large deals worth over €100 million, which have a 10-year average market share of 44%, contributed less than average to the logistics investment volume. However, it is encouraging that three portfolio deals exceeding €100 million each were recorded in the third quarter.
- Overall, the single deals segment posted a comparatively good result in the first three quarters. With an investment volume of just under €3 billion, it was slightly above the long-term average. This figure far surpassed the results from the previous two years (€2.2 billion and €2.3 billion, respectively).
- In the third quarter, all A-locations recorded a 15-basis-point increase respectively decompression in net prime yields. A-locations are currently valued at 4.40%, while Leipzig yields at 4.60%.

Logistics net prime yields in A-locations



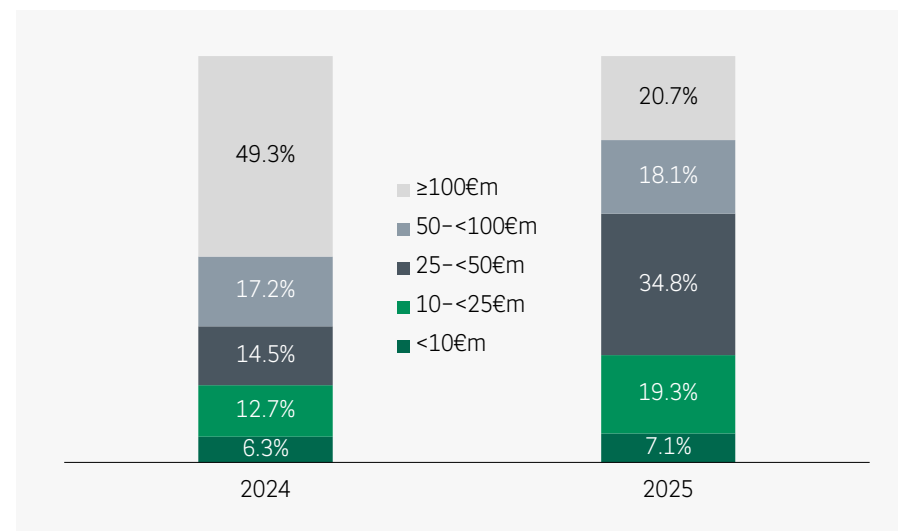
Logistics investments in significant locations Q1-3



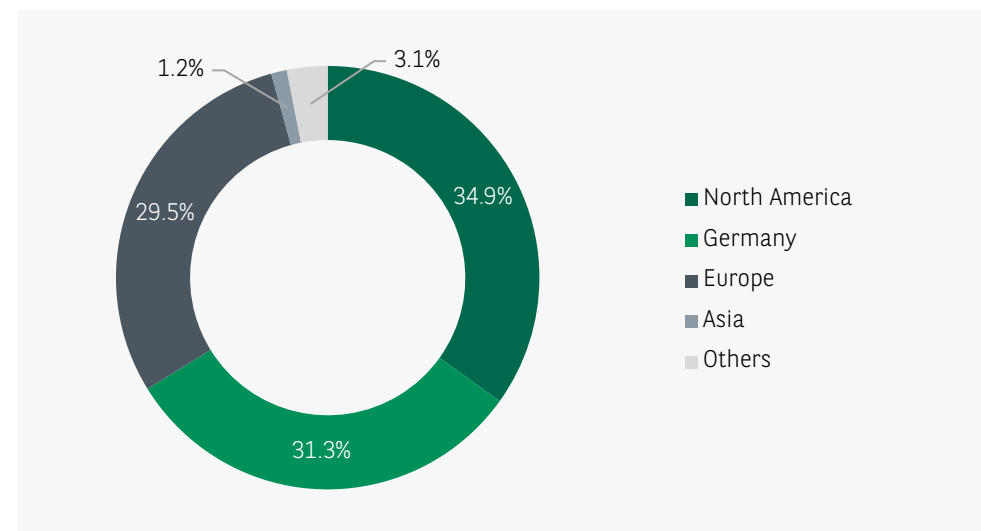
FOREIGN INVESTORS VERY PRESENT

- A total of around €940 million was contributed to the overall result by the A-locations, with record results of over €200 million in Düsseldorf and Stuttgart. However, the other top markets continue to perform below their long-term averages.
- What is striking about the distribution of volume by size class is the very low proportion of large deals over €100 million, at 21% (10-year average: 44%). Only five deals have been recorded so far (three of them in q3). However, the segment of medium-sized deals (€25 million to €50 million) is buoyant, with a market share of 19% (10-year average: 14%). At just over €800 million, this segment also recorded above-average results in absolute terms when compared with previous years.
- Foreign investors account for 69% of the total investment volume. This percentage is higher than the 10-year average of 56%.

Logistics investments by € category Q1-3



Logistics investments by origin of capital Q1-3



- Overall, the logistics investment market has proven to be robust in the current market environment. Although investment volume has not yet reached usual levels, the increase in registered transactions signals moderate market recovery.
- Several factors are currently influencing investor and user sentiment. Alongside pronounced negative trends, there are also positive ones. The United States' volatile trade policy continues to be a significant source of uncertainty for the global and German economies. The consequences and potential countermeasures are difficult to assess, and frequently changing conditions are leading to noticeable restraint in corporate investment. Furthermore, geopolitical uncertainties are particularly pronounced at present. A further escalation of military conflicts could significantly dampen investment sentiment and the economy. However, the German government is pursuing a determined spending policy, using considerable special funds to provide investment incentives and positive impetus for the German economy. Currently, impulses are coming from the occupier market, primarily from the arms/defense segment, which is reflected in a small economic boom. The logistics market, in particular, should benefit from this.
- Against this backdrop, investment activity is likely to pick up pace in the final quarter. Assuming the trend of rising deal numbers in the large-volume segment continues, the most likely scenario is an investment volume at or slightly above the previous year's figure of €6.9 billion by the end of the year.

Key facts logistics investment market Germany

INVESTMENT VOLUME	Q1-3 2024	Q1-3 2025	CHANGE
Total (€m)	4,394	4,165	-5.2%
Portfolio share	47.2%	28.8%	-18.4%pts
Share above €100 million	49.3%	20.7%	-28.6%pts
Share of major markets	19.3%	22.8%	+3.5%pts
Share of foreign investors	70.4%	68.7%	-1.7%pts

NET PRIME YIELDS	Q3 2024	Q3 2025	CHANGE
Berlin	4.25%	4.40%	+15bps
Düsseldorf	4.25%	4.40%	+15bps
Frankfurt	4.25%	4.40%	+15bps
Hamburg	4.25%	4.40%	+15bps
Cologne	4.25%	4.40%	+15bps
Leipzig	4.45%	4.60%	+15bps
Munich	4.25%	4.40%	+15bps
Stuttgart	4.25%	4.40%	+15bps

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