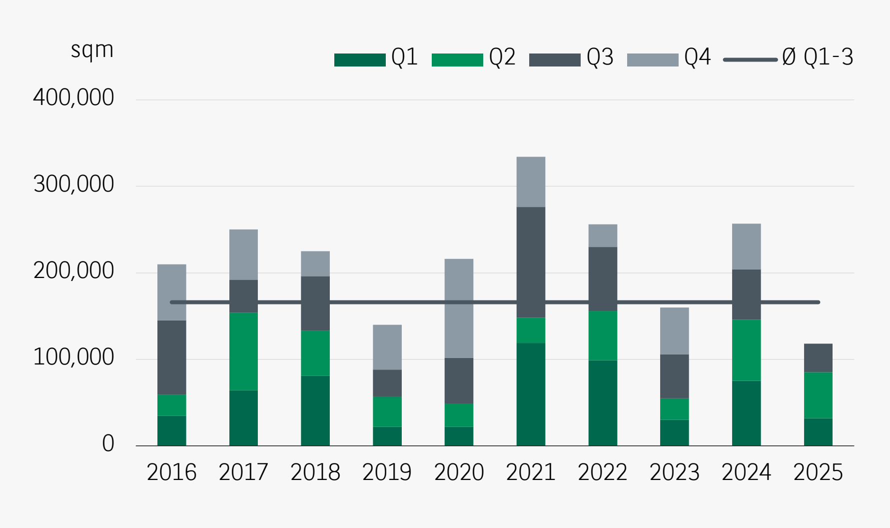
COLOGNE

REPORT LOGISTICS MARKET

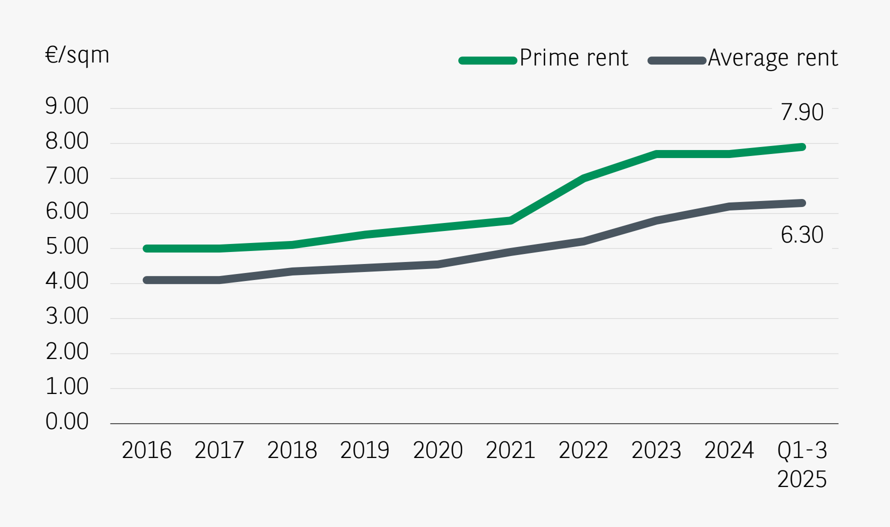
Q1-3 2025

BNP PARIBAS REAL ESTATE

Development of warehouse and logistics take-up



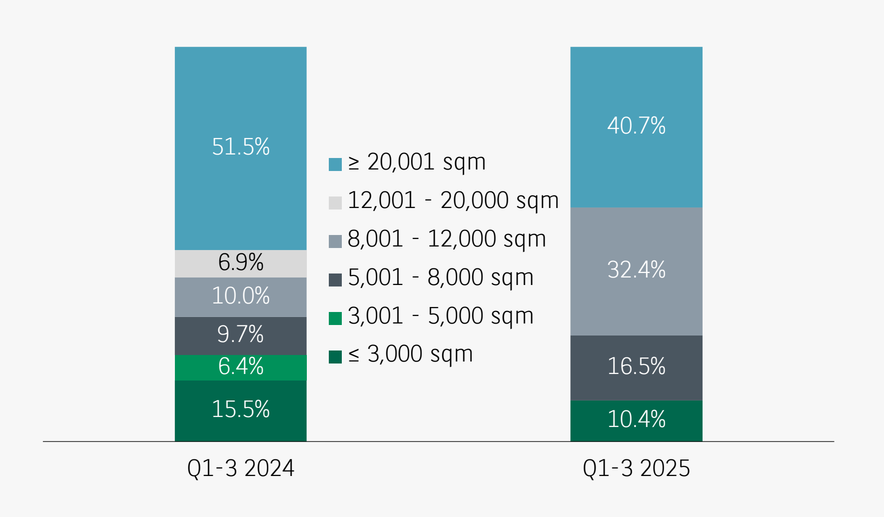
Prime and average rents



TAKE-UP REMAINS BELOW STRONG PREVIOUS YEAR'S RESULT

- After nine months, the Cologne logistics market achieved a take-up of 118,000 sqm, which is around 42% below the high result achieved in the previous year. Due to the continuing challenging economic conditions, companies' drive to conclude contracts remains hesitant at present, with the result that significantly fewer contracts were recorded than in previous years. However, it should also be noted that the amount of space available at short notice in many locations, especially central locations, is far from sufficient to meet current demand at short notice.
- Compared with other major logistics hubs, Cologne is the only market to record a decline in take-up year-on-year, but unlike the other markets, the city also recorded very strong take-up in 2024 (Q1-3 2024: 204,000 sqm). Nevertheless, the current interim result is 29% below the ten-year average.
- The largest contracts to date were singed by e-commerce firm Sellvin in q3 for 24,500 sqm in an existing building and by logistics service provider Dachser for 23,300 sqm in a new building in the q2..
- Despite comparatively low market activity, the prime rent rose to €7.90 per sqm in q3 reflecting the limited supply of space in central locations within the market area. The average rent has remained unchanged at €6.30 per sqm.

Take-up by size category

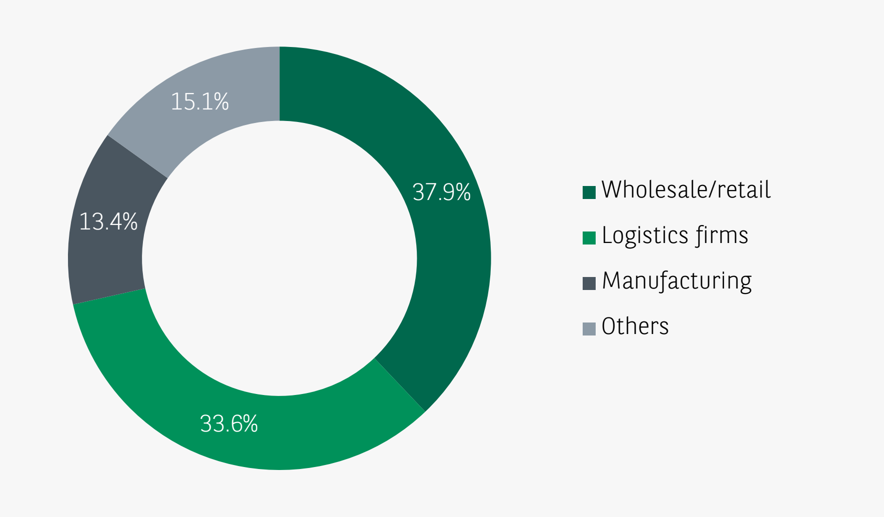


RETAIL AND LOGISTICS COMPANIES LEAD THE RANKING

- When breaking down take-up by size category, it is noticeable that not all segments are occupied yet due to relatively low market activity. Thanks to the two aforementioned contracts which exceeded the 20,000 sqm mark, this size category leads the ranking with a market share of 41%. Another third of take-up is accounted for by contracts between 8,000 and 12,000 sqm. Deals between 3,000 and 5,000 sqm were not recorded yet.

- In terms of sectors, retail companies – not least due to the Sellvin deal – are at the top of the distribution list, accounting for 38% of take-up. The logistics service provider category is also benefiting from the Dachser deal, contributing a further 34%. Manufacturing companies complete the ranking of the main demand groups with a contribution of 13%. Overall, all sectors remain well below their long-term averages.

Take-up by sector



Major contracts

Quarter	Company	Location	sqm
Q3	Sellvin	Cologne	24,500
Q2	Dachser	Cologne	23,300
Q1	Öffentliche Hand	Cologne	11,400
Q2	Dico Drinks	Kerpen	9,900
Q1	Wholesale/retail	Cologne	8,300

OUTLOOK

- The further development of the Cologne logistics market is currently being determined by a wide variety of factors. Due to the continuing weak economic development, companies are tending to postpone investment decisions and remain in their existing premises. The overall shortage of space on the Cologne market, which has persisted for some time, is also limiting the opportunities for companies to rent new space at short notice. However, individual properties currently being built on a speculative basis could provide some relief in the modern space segment in the short to medium term.
- While US tariff policy and geopolitical crises and wars continue to be sources of uncertainty, the German government is sending out positive signals. In addition to the special funds for infrastructure and climate, increased spending on armaments and defense is likely to boost demand for logistics space. Furthermore, the planned reforms to strengthen Germany as a business location are also likely to stimulate economic growth. Against this backdrop, leading German economic institutes are forecasting higher growth for the coming year, which should have a generally positive effect on demand for space.
- However, stable development in take-up is expected until the end of the year, meaning that the overall result is likely to remain below the ten-year average of 222,000 sqm. Given the recent rise in rents, no further increase is expected in the final quarter.

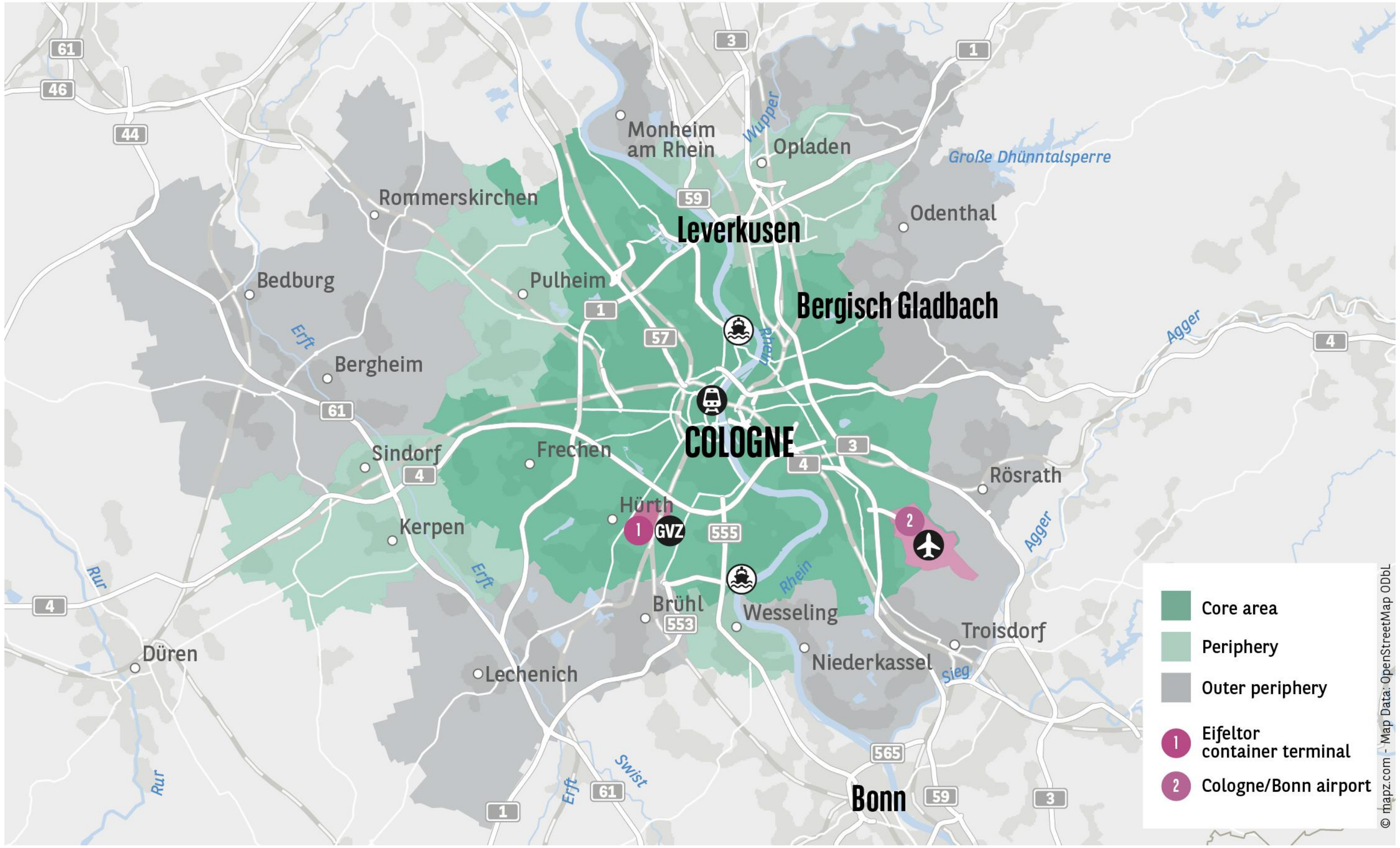
Key figures logistics market Cologne

RENTS AND TAKE-UP	Q1-3 2024	Q1-3 2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.70	7.90	2.6%
Average rent (in €/sqm)	5.90	6.30	6.8%
Total take-up (in sqm)	**204,000**	**118,000**	**-42.2%**

SECTORS	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Logistics firms	53.7%	33.6%	37.6%
Wholesale/retail	26.3%	37.9%	31.1%
Manufacturing	5.0%	13.4%	18.5%
Others	15.0%	15.1%	12.8%

SIZE CATEGORIES	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	51.5%	40.7%	26.7%
Share of deals ≤ 20,000 sqm	48.5%	59.3%	73.3%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of owner-occupiers	5.1%	0.0%	9.2%
Share of new buildings	0.0%	42.6%	36.6%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Opladen
Wupper
Große Dhünntalsperre
Rommerskirchen
Leverkusen
Odenthal
Bedburg
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CONTACT

BNP Paribas Real Estate GmbH

THE CORNER | Im Klapperhof 3-5 | 50670 Cologne

Phone +49 (0)221-93 46 33-0

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