

LEIPZIG

REPORT LOGISTICS MARKET

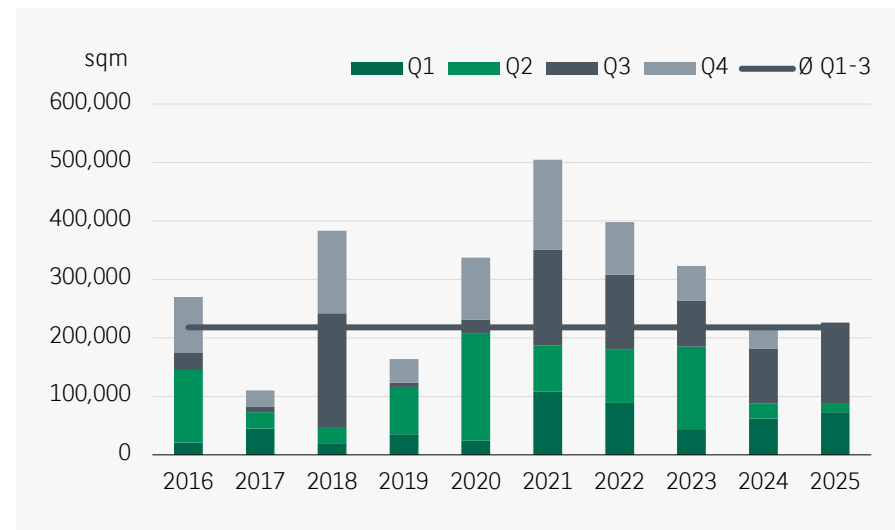
Q1-3 2025



BNP PARIBAS
REAL ESTATE

REAL ESTATE for a changing world

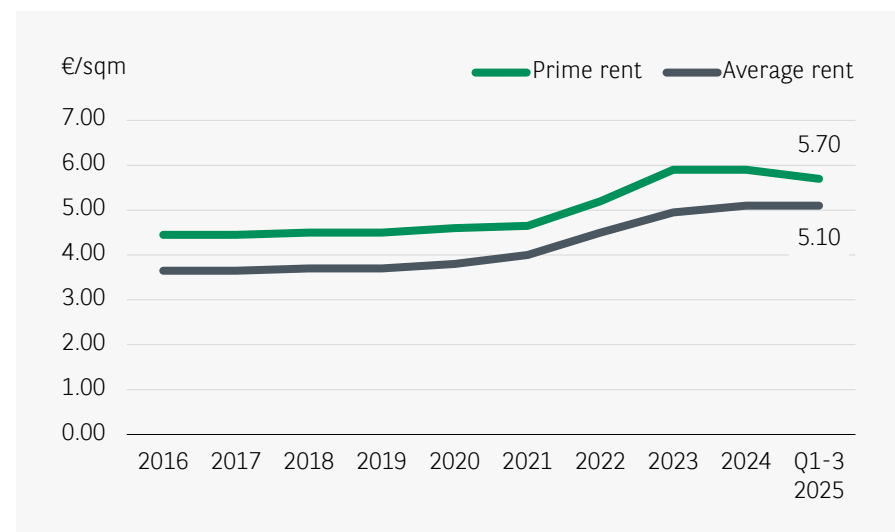
Development of warehouse and logistics take-up



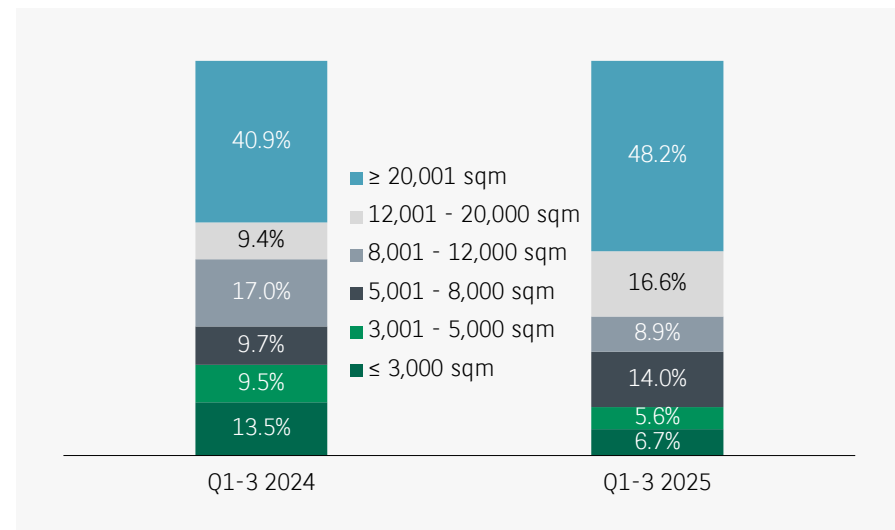
INCREASING MARKET MOMENTUM IN THE THIRD QUARTER

- The Leipzig warehouse and logistics market recorded a take-up of 226,000 sqm in the first three quarters of 2025. This result significantly exceeded the previous year's figure by 24%. The long-term average (10 years: 218,000 sqm) was also surpassed. After a rather moderate half-year take-up overall, the last quarter stands out particularly positively with an above-average result of 139,000 sqm.
- However, it should be noted that the third quarter was largely dominated by one large-scale lease in the mid five-figure range in terms of square metres, which somewhat obscures the moderate level of demand. This is because the difficult overall economic situation has not yet improved in the long term. All sectors continue to be affected by the decline in demand in the Leipzig market area, with the exception of electric mobility and e-commerce from Asia.
- While demand continues to outstrip supply in central locations, extensive space is available in the periphery due to the completion of several speculative new construction projects.
- Against the backdrop of the difficult market environment and the existing supply surplus, rental prices are under downward pressure. At the beginning of the year, prime rent fell slightly to €5.70 per sqm and has been moving sideways ever since. By contrast, the average rental price has remained stable at €5.10 per sqm since the fourth quarter of 2024.

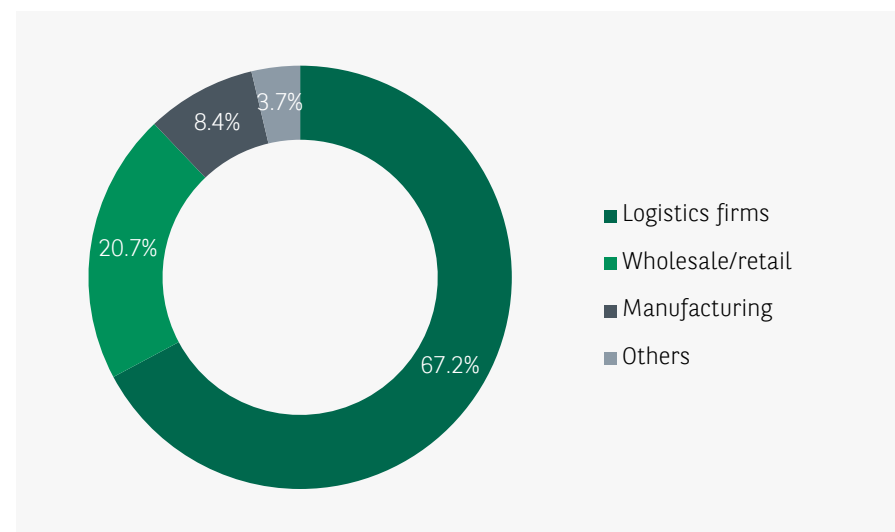
Prime and average rents



Take-up by size category



Take-up by sector



SIZE SEGMENT ABOVE 20,000 SQM DOMINATES

- The distribution of take-up by size category is currently dominated by the large space segment above 20,000 sqm, which accounts for almost half (48%) of total take-up. Both in percentage and absolute terms, this segment is experiencing above-average market activity. In addition, the size category between 12,001 and 20,000 sqm is comparatively lively, representing a share of 17% (10-year average: 13%).
- Logistics service providers lead the ranking in terms of sector distribution (67%), meaning that they are involved in leasing activities to a greater extent than the long-term average (10 years: 31%). While retail companies contribute 21% to take-up, with the second-largest contract signed by BravoBike in Kabelsketal contributing significantly to this figure, manufacturing companies have so far only achieved 8%.

Major contracts

Quarter	Company	Location	sqm
Q2	Fiege	Borna	37,700
Q1	BravoBike	Kabelsketal	21,000
Q2	Kühne+Nagel	Leipzig	20,000
Q1	Elflein Logistik	Kabelsketal	17,400
Q3	E-Commerce	Borsdorf	10,000

OUTLOOK

- The dynamics of the Leipzig logistics market have increased over the course of the year, with the third quarter in particular recording very good results.
- In general, occupier sentiment is currently influenced by both positive and negative factors. The volatile trade policy of the United States continues to be a major source of uncertainty for the economy. The constantly changing conditions are leading to noticeable investment restraint in the economy. However, this is countered by the German government's spending policy, which is providing investment incentives through substantial special funds and will contribute to positive economic growth. As a particularly cyclical sector and early mover, the logistics market is likely to benefit significantly from this in the near future. The armaments/defense sector is providing initial demand stimulus, which is reflected in a slight economic upturn.
- The extensive supply of modern new-build space on the Leipzig market is likely to continue to exert pressure on rental prices. However, in anticipation of a noticeable economic recovery, this good availability of space should be a clear advantage, as it opens up the possibility for users to rent high-quality space at competitive terms at short notice.
- Against the backdrop of a gradually improving economy and rising demand for space, including from the previously underrepresented armaments/defense segment on the demand side, a further increase in take-up is expected in q4. Based on current indicators, a result of around 300,000 sqm, which is in line with the long-term average, is considered realistic until the end of the year.

Key figures logistics market Leipzig

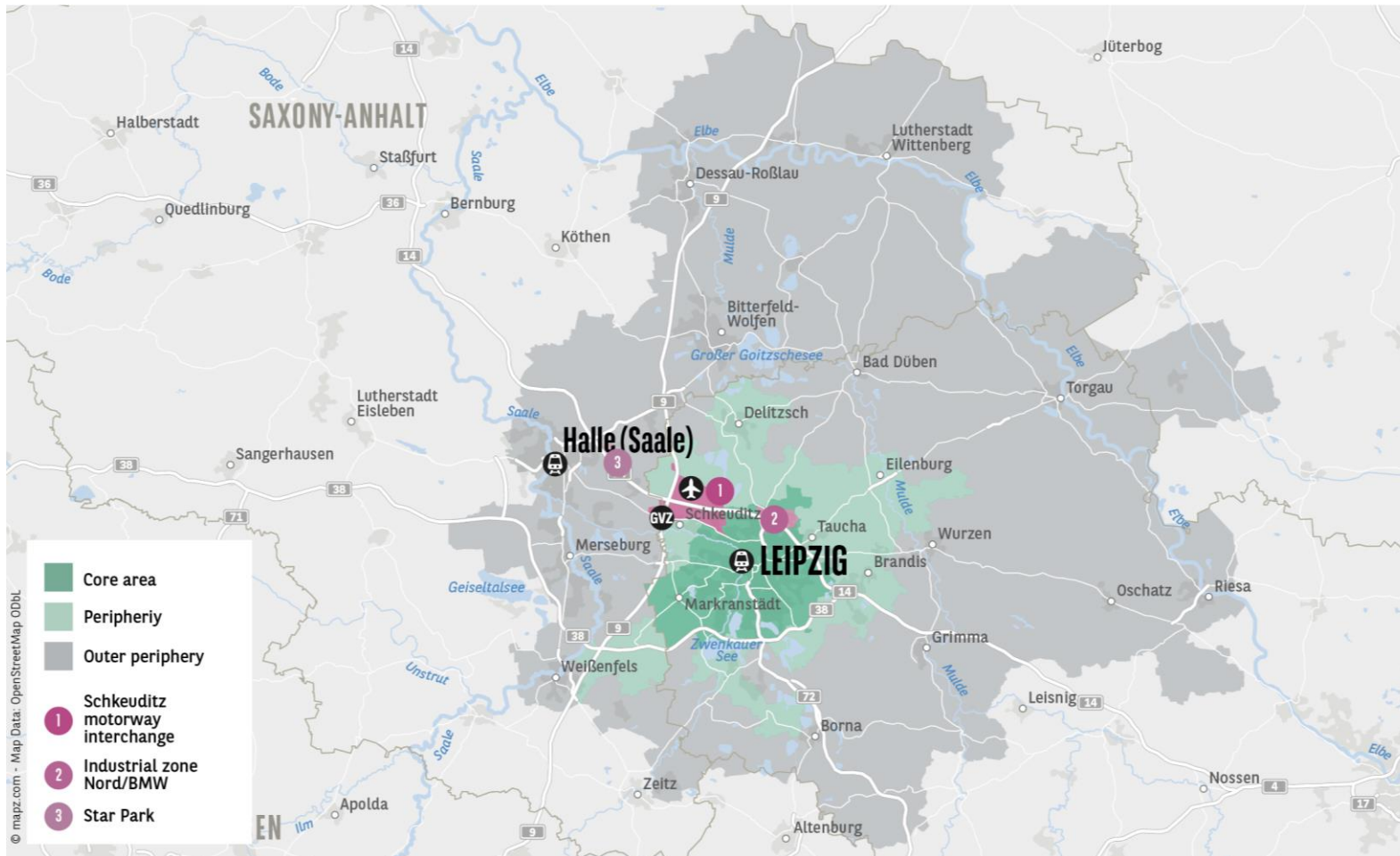
RENTS AND TAKE-UP	Q1-3 2024	Q1-3 2025	%-DIFFERENCE
Prime rent (in €/sqm)	5.90	5.70	-3.4%
Average rent (in €/sqm)	5.00	5.10	2.0%
Total take-up (in sqm)	182,000	226,000	24.2%

SECTORS	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Logistics firms	40.3%	67.2%	30.8%
Wholesale/retail	12.4%	20.7%	27.5%
Manufacturing	45.7%	8.4%	36.0%
Others	1.6%	3.7%	5.7%

SIZE CATEGORIES	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	40.9%	48.2%	44.4%
Share of deals ≤ 20,000 sqm	59.1%	51.8%	55.6%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of owner-occupiers	47.6%	5.0%	29.1%
Share of new buildings	70.2%	64.3%	63.3%

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CONTACT

BNP Paribas Real Estate GmbH

Messehaus am Markt | Markt 16 | 04109 Leipzig

Phone +49 (0)30-884 65-0

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