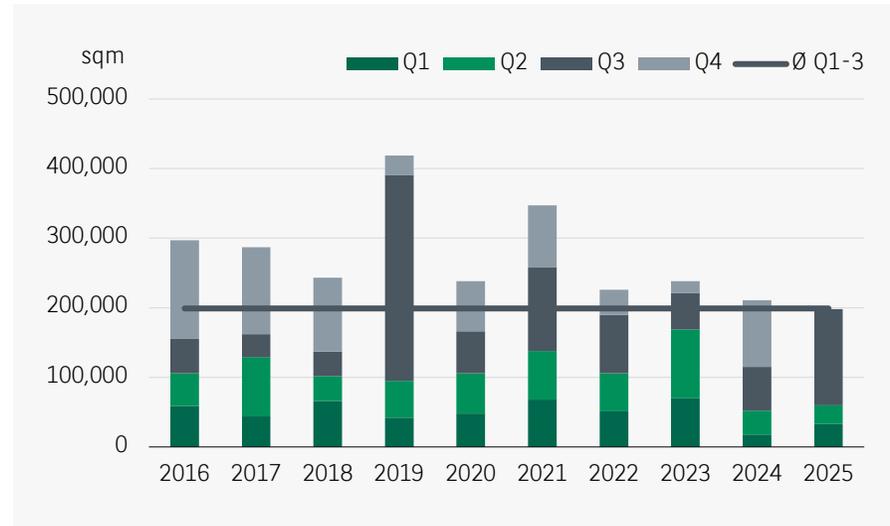


MUNICH REPORT LOGISTICS MARKET

Q1-3 2025

Development of warehouse and logistics take-up



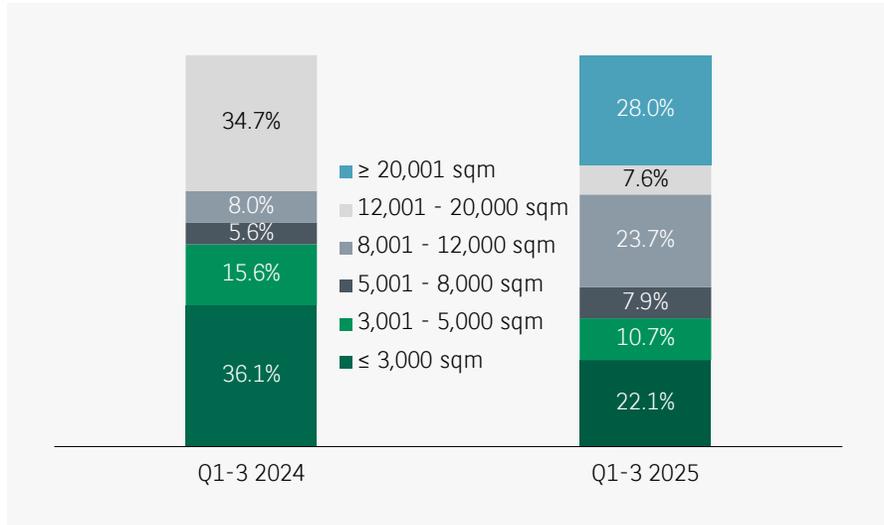
STRONG THIRD QUARTER TAKE-UP INCREASES SIGNIFICANTLY

Prime and average rents



- After two rather weak quarters in the first half of the year, the Munich logistics market picked up considerably in the third quarter, achieving its second-best quarterly result in the last ten years with 138,000 sqm. Take-up totalled 198,000 sqm in the first nine months, representing an increase of over 72% on the low figure for the same period last year and bringing the market back into line with its long-term average. In a nationwide comparison, Munich is thus on trend with other major logistics markets, the majority of which are seeing a noticeable growth in demand, with the Bavarian market achieving the highest increase compared to the same period last year.
- Two exceptionally large leases for Munich contributed significantly to this high volume. Firstly, specialist distributor of electronic components TTI is leasing around 29,700 sqm of logistics space in Maisach, and secondly, Repa, a company specialising in the sale of spare parts and components for catering equipment, is leasing around 25,300 sqm in Unterschleißheim. Both leases, which were brokered by BNP Paribas Real Estate, will be implemented in new-build properties. In addition, activity has picked up overall, which is reflected in an above-average and significantly higher number of leases than in the previous year. It is encouraging to note that sufficient space was available in the Munich market, which is usually characterised by a shortage of space.
- The prime rent rose slightly in the third quarter to €10.70 per sqm (+2%), and the average rent increased to €9.20 per sqm (+5% compared to Q3 2024).

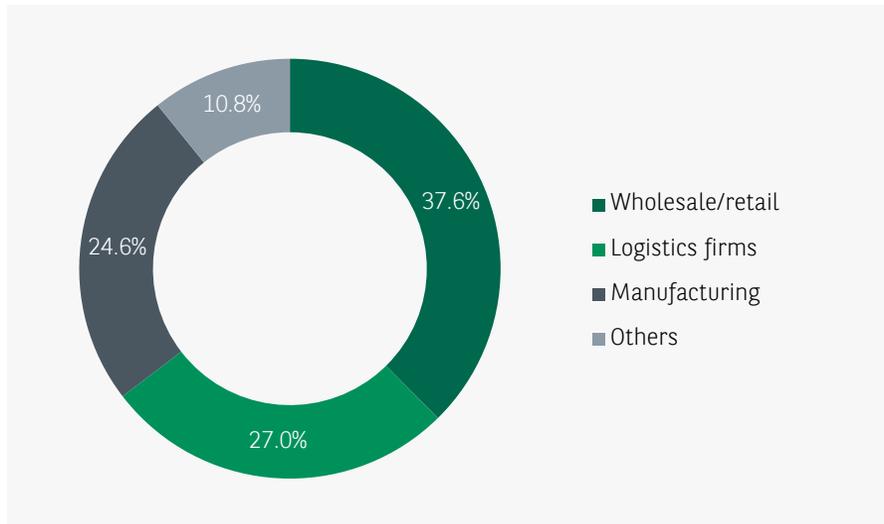
Take-up by size category



WHOLESALE/RETAIL WITH RECORD TAKE-UP

- The distribution of take-up by size category shows the relatively broad demand base for the result. Although deals exceeding 20,000 sqm account for 28% of the total and make an above-average contribution, the latter applies even more strongly to the category between 8,000 and 12,000 sqm (24%). Also noteworthy is the high level of activity with contracts up to 5,000 sqm, which account for one third of take-up.
- In particular, the two major deals involving TTI and Repa put retail companies at the top of the sector distribution with a share of 38%. Their contribution of almost 75,000 sqm is an all-time high, double the ten-year average. Logistics service providers were particularly active in the segment up to 10,000 sqm and, in absolute terms, almost reached the long-term average. By contrast, the manufacturing sector, which is usually the strongest demand group, is still underrepresented with a share of 25%.

Take-up by sector



Quarter	Company	Location	sqm
Q3	TTI	Maisach	29,700
Q3	REPA Deutschland	Unterschleißheim	25,300
Q2	Food service provider	Kirchheim	10,000
Q3	Agile Robots	Fürstentfeldbruck	9,700

OUTLOOK

- The Munich logistics market gained considerable momentum in the third quarter and achieved excellent take-up figures. This is particularly remarkable given the continuing lack of economic tailwinds. Even in difficult economic times, the Munich economic region remains one of the most attractive locations in Germany, and when sufficient space becomes available on the logistics market, it is quickly absorbed.
- Going forward, market development is subject to the conflicting influences affecting the German economy and the logistics market. At the international level, these include geopolitical conflicts and wars, as well as the tariffs and trade policies of the United States and the countermeasures taken by other countries, particularly China and the European Union. At the national level, the special funds for infrastructure and climate neutrality are expected to provide significant growth impetus, especially from 2026 onwards. The Munich logistics market should also benefit from the financial leeway for armament and defense and the associated investments. This segment is already seeing increased demand, which is expected to intensify in the coming year. In addition, there is also growing demand for space from the e-commerce sector.
- Dynamic growth is therefore expected to continue until the end of the year, making a take-up figure in the region of 250,000 sqm seem realistic. The upward trend in rental prices is very likely to continue. Selected transactions above the level of the prime rent are already being recorded.

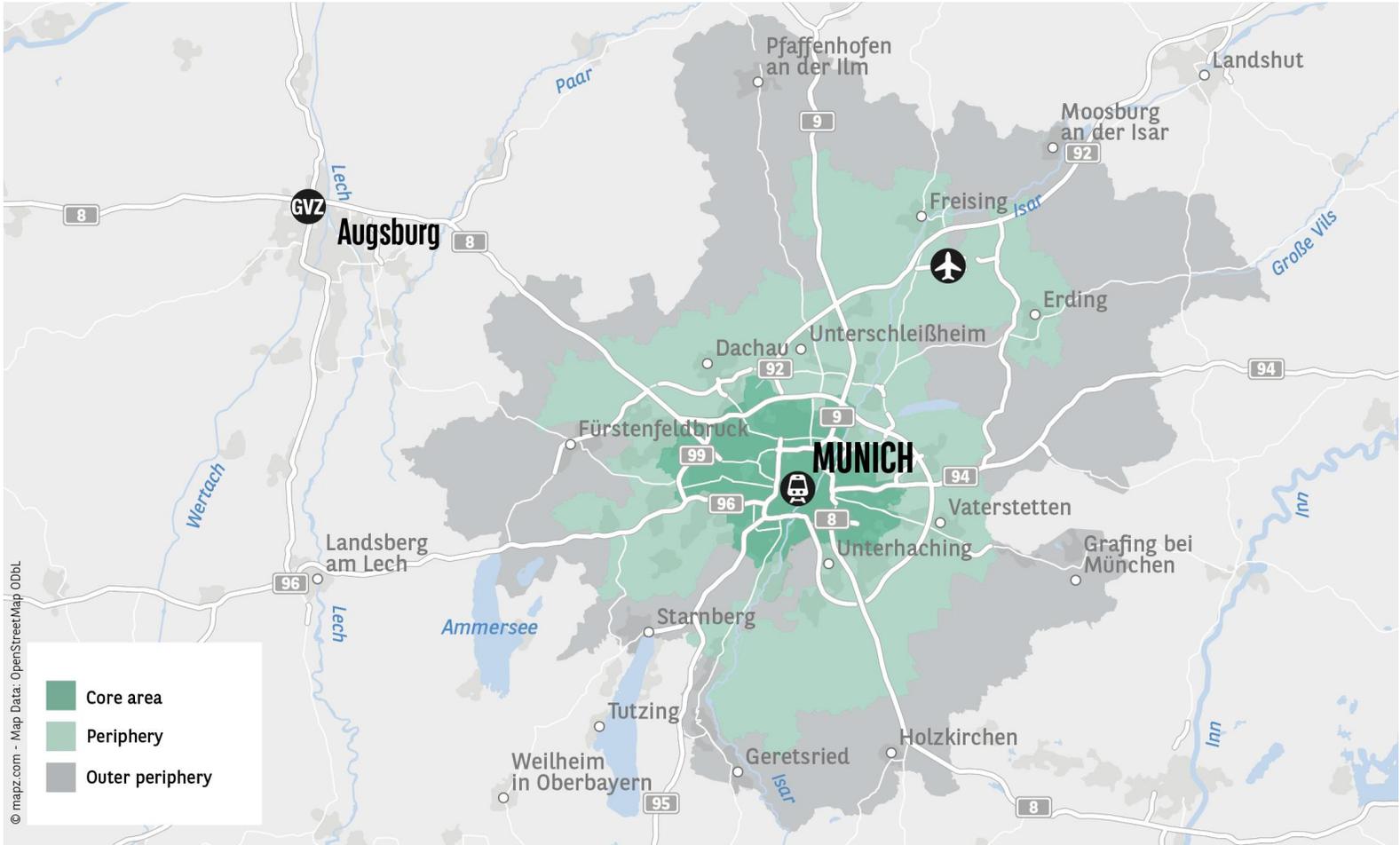
Key figures logistics market Munich

RENTS AND TAKE-UP	Q1-3 2024	Q1-3 2025	%-DIFFERENCE
Prime rent (in €/sqm)	10.50	10.70	1.9%
Average rent (in €/sqm)	8.80	9.20	4.5%
Total take-up (in sqm)	115,000	198,000	72.2%

SECTORS	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Logistics firms	17.5%	27.0%	29.4%
Wholesale/retail	27.0%	37.6%	20.4%
Manufacturing	53.7%	24.6%	41.0%
Others	1.8%	10.8%	9.2%

SIZE CATEGORIES	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	28.0%	18.7%
Share of deals ≤ 20,000 sqm	100.0%	72.0%	81.3%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	10.7%
Share of new buildings	39.1%	23.3%	29.5%



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- Core area
- Periphery
- Outer periphery

LOGISTICS MARKET MUNICH

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