

REVIEW INVESTMENT MARKET

LEIPZIG Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

INVESTMENT MARKET LEIPZIG

VERY SUBDUED YEAR ON THE LEIPZIG INVESTMENT MARKET

Q4 WITH INCREASING MOMENTUM

KEY FIGURES

204

Investment volume (€m)

▽ -42.6% y/y

2.6

Portfolio share (in %)

▽ -25.9pts y/y

7.5

Ø Deal size (in €m)

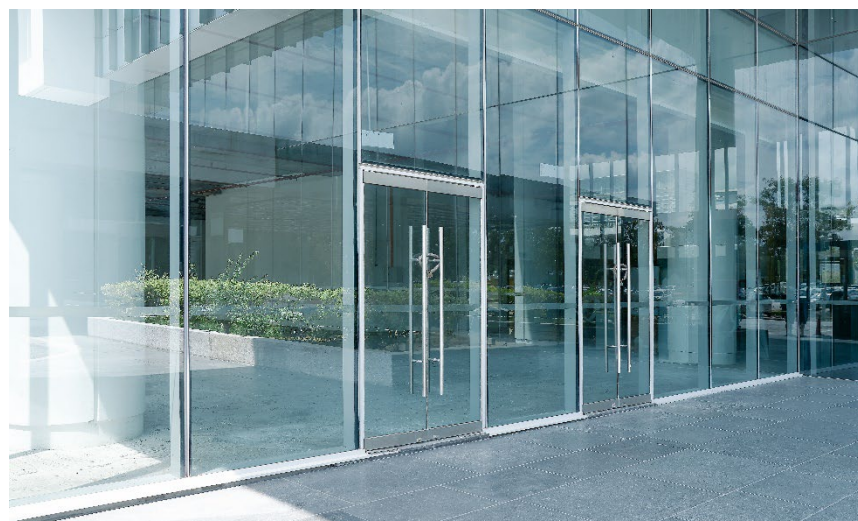
▽ -46.8% y/y

MARKET OVERVIEW

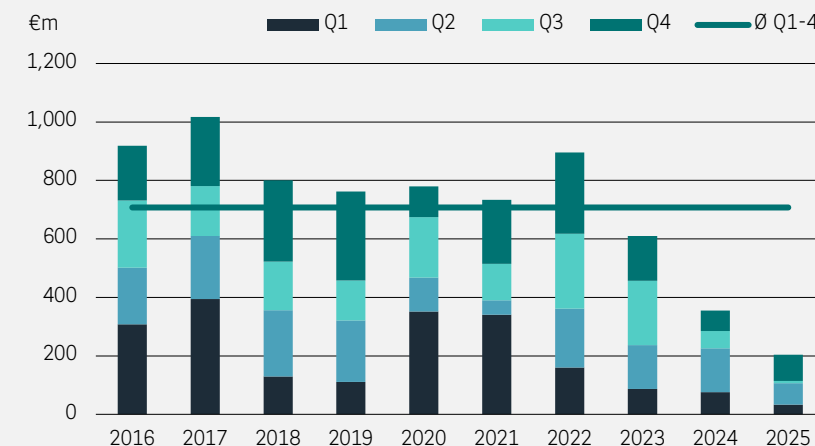
Leipzig's investment market can look back on a very subdued year. With a total investment volume of only €204 million, a significant decline (-43% compared to 2024) was recorded for the third year in a row. This means that the market remains at a far below-average level and will not be able to build on its old strength for the time being.

Looking at the year as a whole, it is clear that the transaction dynamics varied in the various quarters. After a very weak start to the year, the frequency of deals has temporarily increased noticeably. The second quarter was also able to score with the second-highest result of the year. With the acquisition of the retail park in the "Plagwitz Höfe" development by the Rewe Group, one of the largest deals of the year was successfully concluded in the spring. While the third quarter was disappointing both in terms of the number of deals and the volume traded, transaction momentum increased significantly again at the end of the year. In the last quarter, almost €90 million was placed in the Leipzig market.

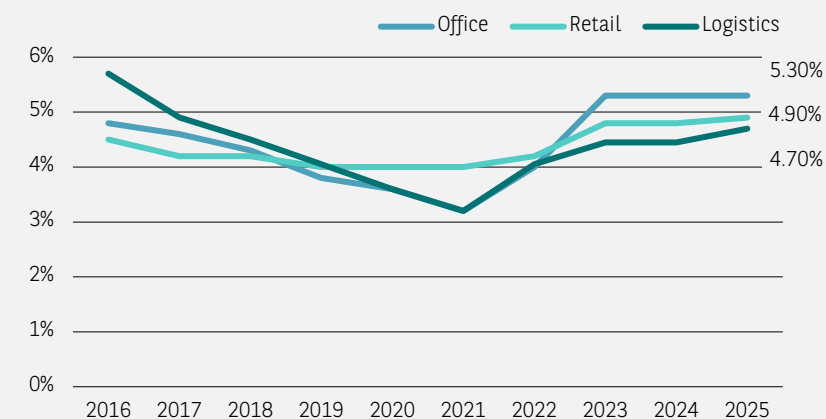
While the prime yield for offices remained unchanged at 5.30%, it has risen by 10 bps to 4.90% for retail high street buildings over the course of the year. The logistics net prime yield also rose by 25 bps to 4.70%.



Development of investment volume



Net prime yields by type of property



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Source: BNP Paribas Real Estate GmbH, December 31, 2025



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- RETAIL AND LOGISTICS ARE THE STRONGEST ASSET CLASSES
- NO MAJOR DEALS REALISED

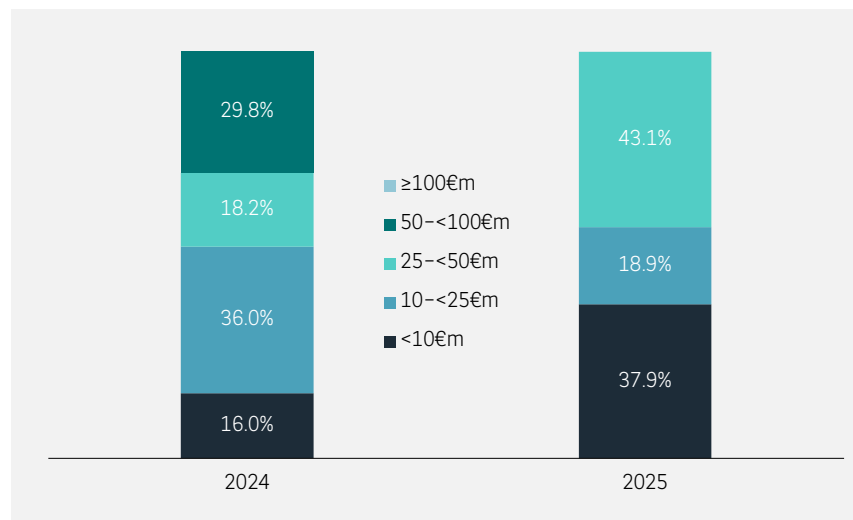
INVESTMENT MARKET STRUCTURE

With a market share of 30%, retail was the strongest asset class in 2025. In addition to one registered transaction in the high street building segment, only specialist stores and retail parks were traded. In particular, the aforementioned acquisition of the retail park in the "Plagwitzer Höfe" development drove the volume in the retail segment. In the logistics segment, too, there were a few somewhat larger deals, making it the second strongest asset class with a market share of just under 27%. In particular, the purchase of development sites has ensured third place in the "Others" collective category.

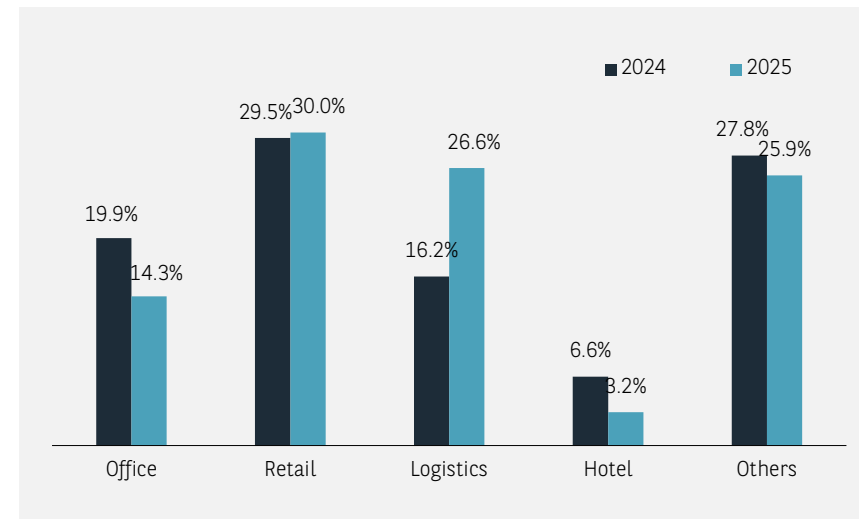
Large deals were in short supply in the Leipzig market in 2025. No deal beyond the €50 million mark could be realized. Due to the very low overall investment volume in the market area, the size class of €25 million to €50 million accounts for a comparatively high market share of around 43%. However, only a few deals contributed to this result. The highest number of deals was registered in the segment up to €10 million, leading to market share of 38%.

Above all, the logistics and retail park properties traded, as well as the land acquisitions, have shifted the investment focus to the Subcentre locations and the Periphery. The lack of core properties in the City Centre is clearly noticeable.

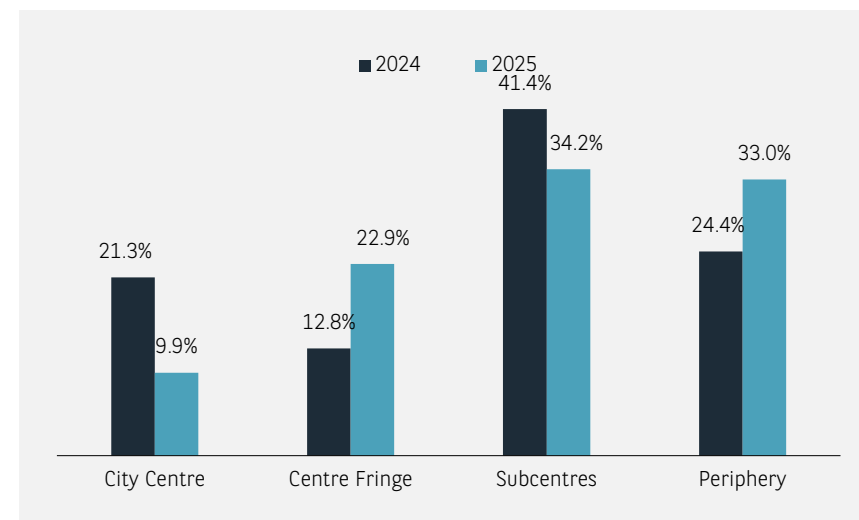
Investments by € category



Investments by type of property



Investments by location



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- MARKET ENVIRONMENT REMAINS CHALLENGING
- NEVERTHELESS, MODERATE MARKET RECOVERY EXPECTED

ECONOMIC INDICATORS

+0.1

GDP Forecast 2025
(in %)

2.7

10ys bond yield
Ø Q4 2025 (in %)

87.6

ifo business climate index
(12 2025)

Source: ifo econic forecast, Deutsche Bundesbank, ifo Institut

△ +1bps q/q

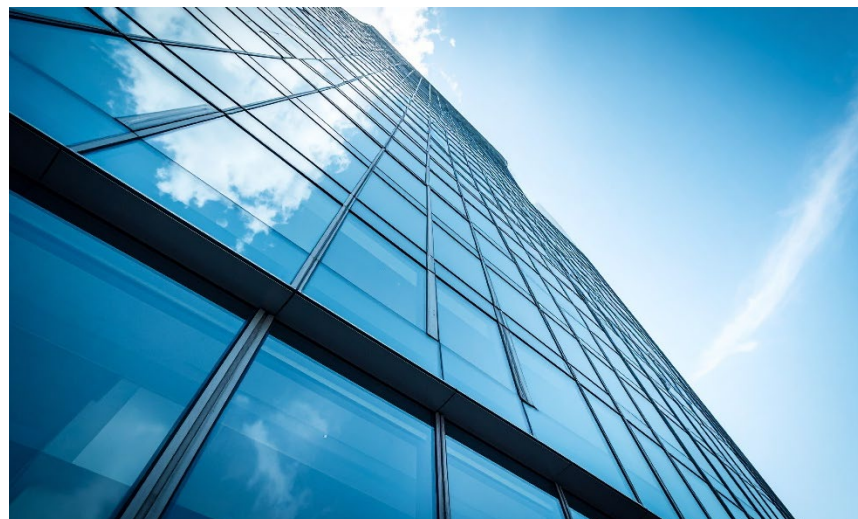
▽ -0.4pts m/m

OUTLOOK

The investment market environment remains challenging for the time being. This applies to the markets nationwide as well as to Leipzig, because the geopolitical and economic factors shaping the investment market will continue to determine the market for long stretches in 2026. Currently, however, there are increasing signs that point to a gradual positive economic development. Among other things, the federal government's special infrastructure fund is likely to provide a decisive tailwind from the economic side from the second half of the year at the latest.

In addition to a real economy picking up speed, investment markets are likely to benefit from the emerging more stable development on the financial markets. A prolonged phase of monetary policy stability is likely, which should ensure more predictability and faster price discovery in transaction processes. In addition, the range of marketable and attractive investment products should also increase in Leipzig. As a consequence, this combination should lead to more transaction dynamics – even in the mid-range and larger price segments.

Coming from the stabilised level of 2025, Leipzig's investment market is heading for a busier year in 2026. It remains to be seen to what extent it will be possible to set course for the €300 million mark again. Selective adjustments are possible for yields.



Investment market data

	2024	2025	CHANGE
Total (€m)	354	204	-42.6%
Portfolio share	28.5%	2.6%	-25.9%pts
Share above €50 million	29.8%	0.0%	-29.8%pts
Office share	19.9%	14.3%	-5.6%pts
Share of city locations	21.3%	9.9%	-11.4%pts
Share of foreign investors	35.1%	26.6%	-8.6%pts

NET PRIME YIELDS	2024	2025	CHANGE
Office	5.30%	5.30%	+0bps
Retail	4.80%	4.90%	+10bps
Logistics	4.45%	4.70%	+25bps



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