

# REVIEW LOGISTICS INVESTMENT MARKET

GERMANY Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

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# Q4 2025

## LOGISTICS INVESTMENT MARKET

- LOGISTICS INVESTMENTS BELOW PREVIOUS YEAR
- INCREASE IN INDIVIDUAL DEAL VOLUME

### KEY FIGURES

6,178

Investment volume (€m)

▽ -10.0% y/y

33.0

Portfolio share (in %)

▽ -15.3pts y/y

29.6

Ø Deal size (in €m)

▽ -16.5% y/y

### MARKET OVERVIEW

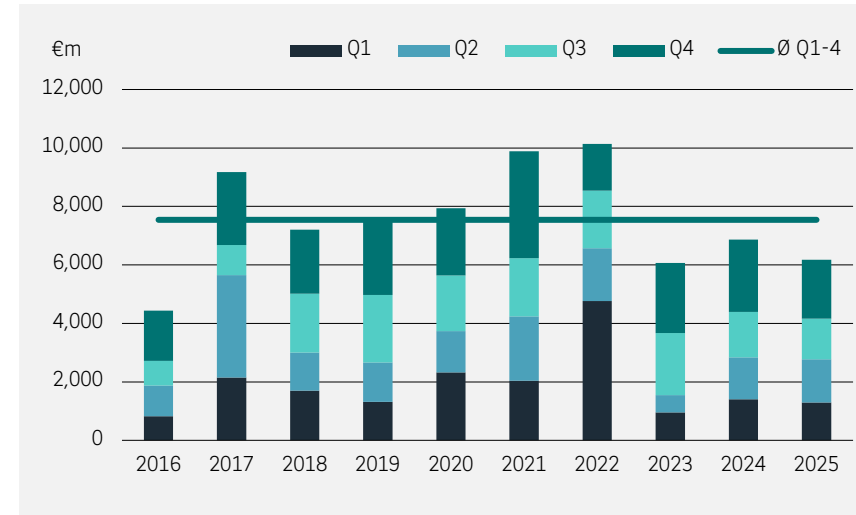
The nationwide logistics investment market reached a transaction volume of €6.2 billion in 2025, which is both below the previous year's level (-10%) and below the ten-year average (-18%). Although the market was again much more lively than in the two previous years, which is reflected in an increased number of deals, noticeably fewer large-volume investments were made.

Particularly noteworthy is the development of individual deals, which have increased by 17% compared to the previous year and are thus in the range of their ten-year average. At just over €4.1 billion, they alone account for 67% of the total volume, which corresponds to the highest share in the past ten years. Portfolio transactions, on the other hand, only reach an investment volume of just over €2 billion, which is around 39% below the previous year's level and also below the long-term average. In the first half of the year in particular, only smaller packages were sold. In the second half of the year, however, this segment picked up noticeably again and accounted for the majority of portfolio investments (80%).

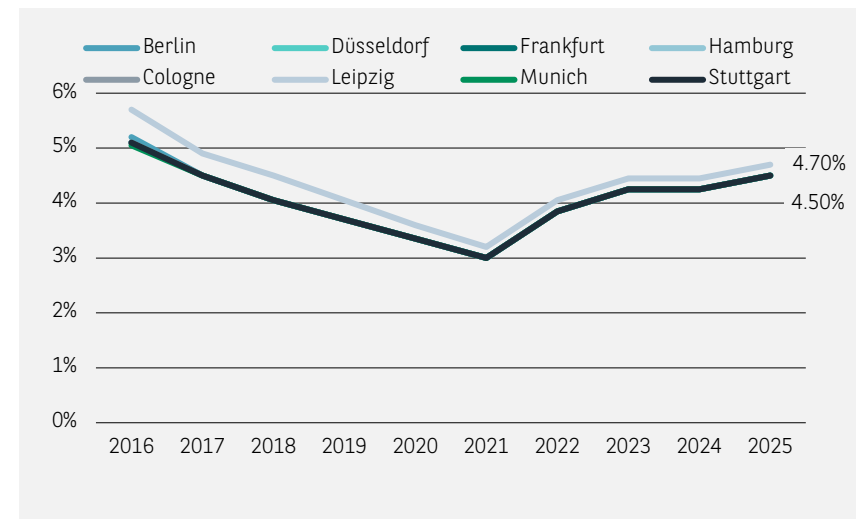
Mainly due to the still high financing costs, net prime yields increased in the course of the year at all A-locations. In the fourth quarter, they rose by 10 basis points to 4.50%, and in Leipzig they are now 4.70%. Compared to the previous year, the increase is 25 basis points.



### Development of logistics investment volume



### Logistics net prime yields





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LOGISTICS INVESTMENT MARKET

- **STRONG PERFORMANCE OF DEALS IN THE MID-SIZE SEGMENT**
- **INTERNATIONAL INVESTORS PARTICULARLY ACTIVE**

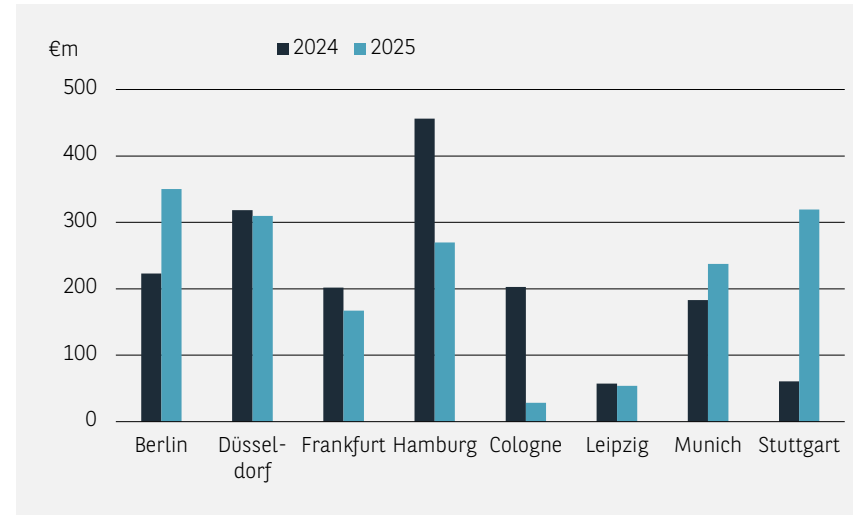
## INVESTMENT MARKET STRUCTURE

The major markets of Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich and Stuttgart achieved a total logistics transaction volume of €1.74 billion. Berlin, Munich and Stuttgart recorded some significant increases compared to the previous year. Across all major locations, there is an increase of around 2% compared to 2024, while the result is still 7% below the long-term. The A-locations thus performed significantly better than in logistic investment market as a whole.

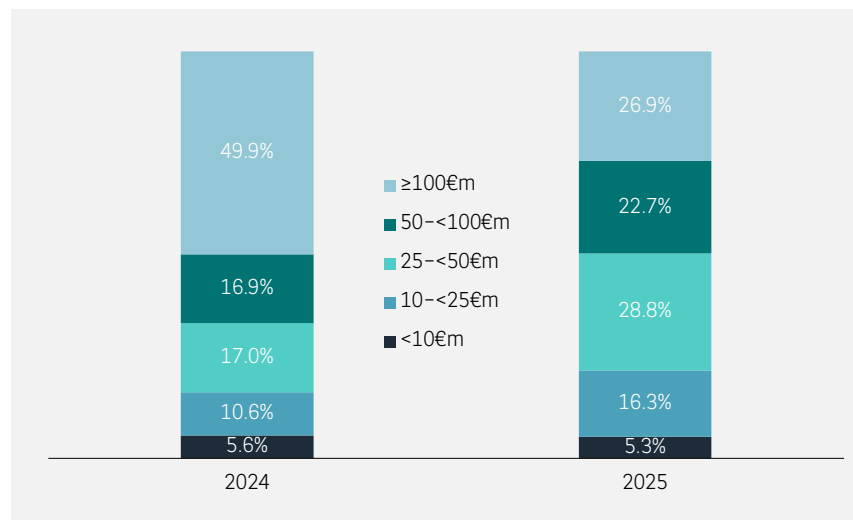
The distribution of investments by size class shows a comparatively even picture, as the share of large-volume deals over €100 million is just under 27% (previous year: 50%). The excellent performance of transactions in the smaller and medium-sized segment is impressive. The €10 to €25 million class has broken the €1 billion mark for only the third time ever, deals between €50 million and €100 million are up 21% year-on-year, and the €25 to €50 million segment sets a new record of just under €1.8 billion, which is an impressive 42% above the ten-year average.

Around 70% of logistics investments are attributable to foreign investors, who are investing less in absolute terms than in the very strong previous year, but are still in the range of the long-term average of €4.3 billion. The volume of German investors increased by 10%.

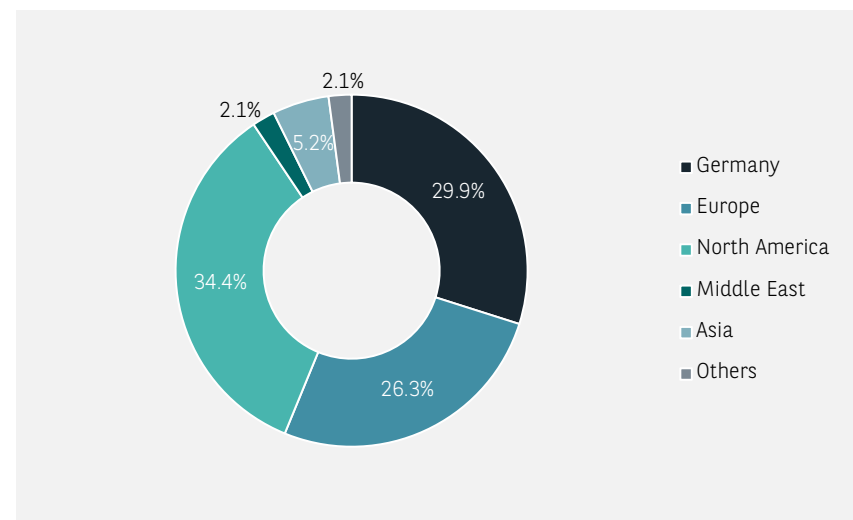
### Logistics investments in significant locations



### Logistics investments by € category



### Logistics investments by origin of capital



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





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## LOGISTICS INVESTMENT MARKET

- POSITIVE TRENDS FROM 2025 SHOULD CONTINUE
- INCREASING MOMENTUM EXPECTED DURING 2026

### 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)

△ +1bps q/q

▽ -0.4pts m/m

Source: ifo econmic forecast, Deutsche Bundesbank, ifo Institut

### OUTLOOK

The logistics investment market has certainly shown positive momentum in 2025. The overall increase in the number of transactions, the momentum in individual deals and the high volumes of small and medium-sized deals are particularly noteworthy.

For 2026, it can be assumed that the general conditions are likely to remain challenging, especially in the first half of the year. Positive impetus for the still weakening economic development is expected in the course of the year from the special funds for infrastructure and environmental measures as well as the financial leeway for defence measures. In addition, urgently needed reforms to strengthen the business location should be implemented and show initial effect. In addition, however, the rather increasing geopolitical crises and military conflicts as well as the erratic US policy remain a major factor of uncertainty for the global economy and investor sentiment.

Nevertheless, it is to be expected that the logistics investment market will continue to be robust and at least develop stably in 2026. With economic momentum brightening over the course of the year and less volatile financing conditions, it should also be possible to conclude more large-volume transactions again, which could lead to a correspondingly higher investment volume.



### Investment market data

	2024	2025	CHANGE
Total (€m)	6,868	6,178	-10.0%
Portfolio share	48.3%	33.0%	-15.3%pts
Share above €100 million	49.9%	26.9%	-23.0%pts
Share of major markets	24.8%	28.1%	+3.3%pts
Share of foreign investors	75.5%	70.1%	-5.4%pts

NET PRIME YIELDS	2024	2025	CHANGE
Berlin	4.25%	4.50%	+25bps
Düsseldorf	4.25%	4.50%	+25bps
Frankfurt	4.25%	4.50%	+25bps
Hamburg	4.25%	4.50%	+25bps
Cologne	4.25%	4.50%	+25bps
Leipzig	4.45%	4.70%	+25bps
Munich	4.25%	4.50%	+25bps
Stuttgart	4.25%	4.50%	+25bps



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## CONTACT

### BNP Paribas Real Estate GmbH

**Christopher Raabe**  
Head of Logistics & Industrial  
Managing Director

Hohe Bleichen 12 | 20354 Hamburg  
Phone: +49 (0)40-348 48-0  
E-Mail: [christopher.raabe@bnpparibas.com](mailto:christopher.raabe@bnpparibas.com)

### Inga Schwarz

Head of Research  
[inga.schwarz@bnpparibas.com](mailto:inga.schwarz@bnpparibas.com)

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