

# REVIEW LOGISTICS MARKET

GERMANY Q4 2025



RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



Q4 2025

LOGISTICS MARKET  
GERMANY

- TAKE-UP INCREASES SIGNIFICANTLY YEAR-ON-YEAR
- NOTICEABLY MORE LARGE-SCALE CONTRACTS

## MARKET OVERVIEW

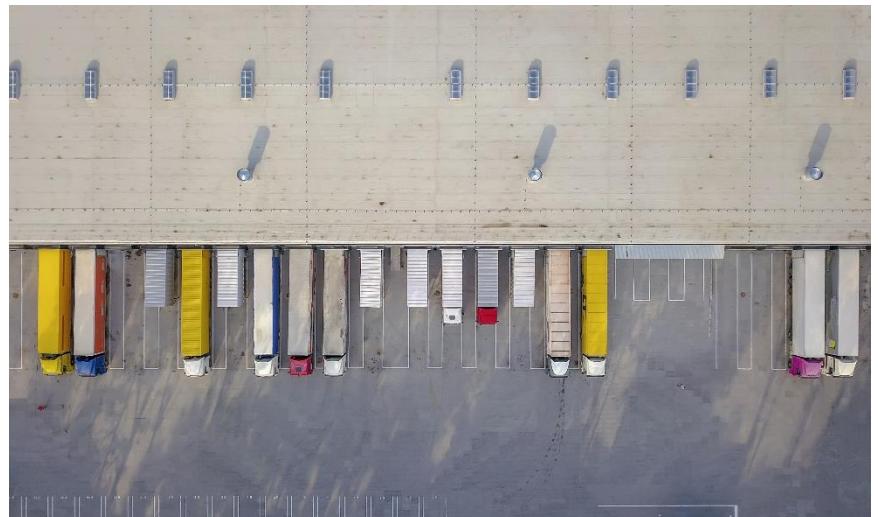
The nationwide warehouse and logistics market achieved a take-up of almost 6.1 million sqm in 2025 as a whole. This corresponds to a significant increase of 14% compared to the previous year. The logistics market is thus holding up in a weak economic environment and is showing a positive development over the course of the year. Nevertheless, the deviation from the ten-year average is 13%.

Overall, more contracts were signed than in the previous year and, above all, a higher number of large-scale deals were recorded, which naturally have a strong impact on the overall result. The size category from 20,000 sqm increased by an impressive 30%. In this space segment, logistics service providers stand out in particular, accounting for almost half of the recorded take-up. This reflects the fact that many industries appreciate the flexibility of logistics service providers, especially in economically difficult times. In this context, it is also noteworthy that companies from the e-commerce sector are again much more active in the market, but often have their business handled by logistics service providers.

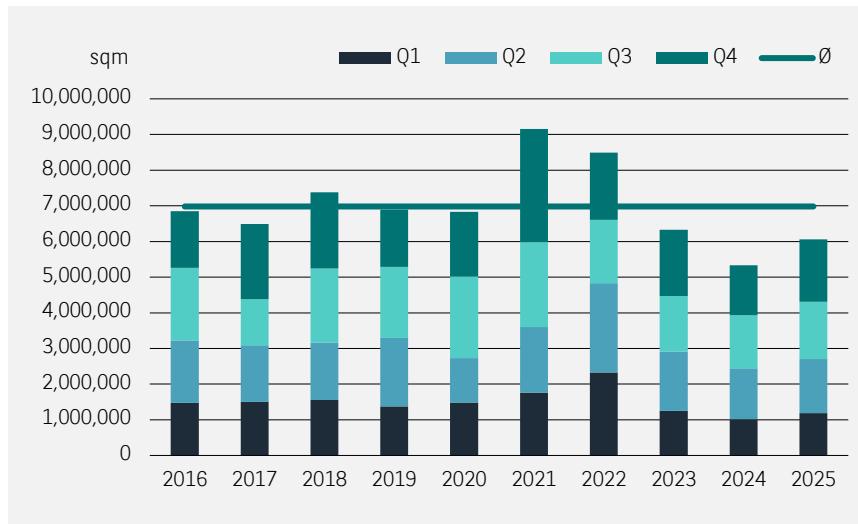
The top logistics markets (Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Leipzig and Munich) grew by 15% year-on-year and closed the year with a combined take-up of 2.2 million sqm.

## KEY FIGURES

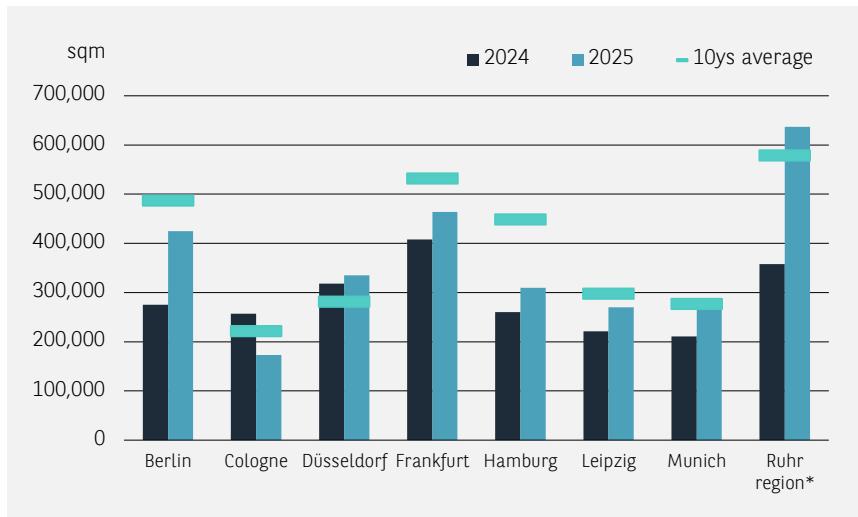
6,059,000	△ +13.5% y/y
Take-up (in sqm)	
27.3	▽ -2.5% pts y/y
Share of owner-occupiers (in %)	
54.3	▽ -6.9% pts y/y
Share of new buildings (in %)	



## Development of warehouse and logistics take-up



## Take-up in important logistics markets





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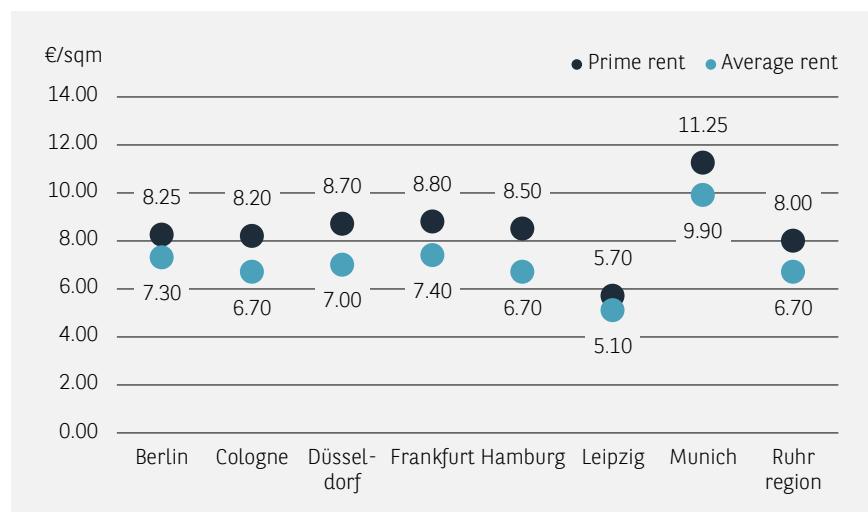
- HIGH DEMAND FROM LOGISTICS SERVICE PROVIDERS
- RENTS UP SLIGHTLY IN MOST LOCATIONS

## STRUCTURE OF TAKE-UP

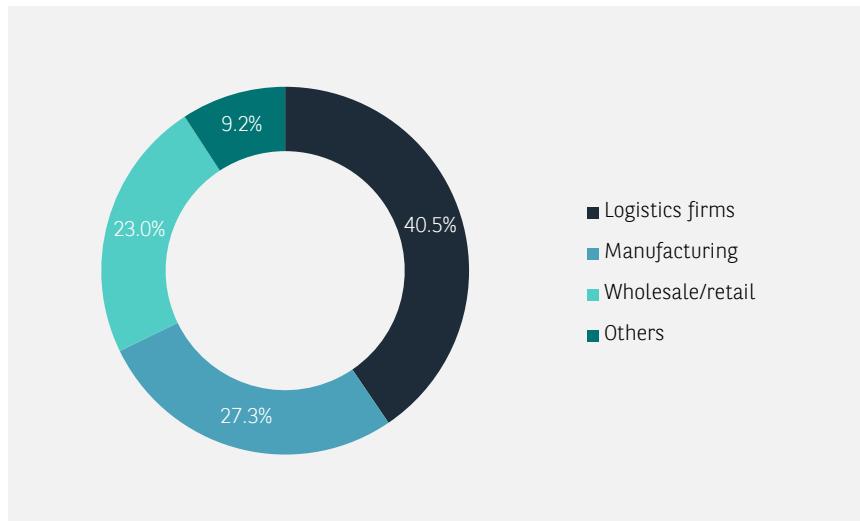
In terms of the distribution of take-up by sector, logistics service providers are at the top of the ranking by a clear margin (41%). Their take-up increased significantly compared to the previous year (+55%) and they achieved an above-average result of around 2.5 million sqm, to which numerous large-scale deals in particular made a substantial contribution. Manufacturing companies, which were very strong in the previous year, demanded less space in 2025 and accounted for a share of just 27%, while retail companies prove more dynamic with a rise in take-up by 23% year-on-year.

In the course of the year, the rent level has risen slightly in most locations, both at the peak and on average. In the case of prime rents for logistics space, the increase amounts to an average of 3.8% across the top markets. Munich remains by far the most expensive market - here, the prime rent rose to €11.25 per sqm in the fourth quarter (+7% compared to the end of 2024). In Frankfurt, €8.80 per sqm (+11%) is to be applied, in Düsseldorf €8.70 per sqm (+2%) and in Hamburg it remains unchanged at €8.50 per sqm. While Berlin rose slightly to €8.25 per sqm, the level in Cologne saw an increase by 6% to €8.20 per sqm surpassing the €8 mark for the first time. While the prime in the Ruhr region rose by +5% year-on-year and is now at € 8.00, it decreased in Leipzig and is now recorded at €5.70. Average rents also increased in almost all markets, which corresponds to an average increase of 5.7% compared to 2024.

### Prime and average rents in important logistics markets



### Take-up by sector



### Major contracts

Quarter	Company	Location	sqm
Q4	Logistics firm	Greater Karlsruhe area	92,000
Q4	E-commerce	Dortmund	80,000
Q4	DHL	Unna	80,000
Q3	Birkenstock	Wittichenau	78,000
Q1	ID Logistics	Diemelstadt	68,000



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- AT LEAST SIMILAR RESULT EXPECTED FOR 2026
- DEMAND IS LIKELY TO GAIN MOMENTUM IN THE COURSE OF THE YEAR

## BVL LOGISTICS INDICATOR



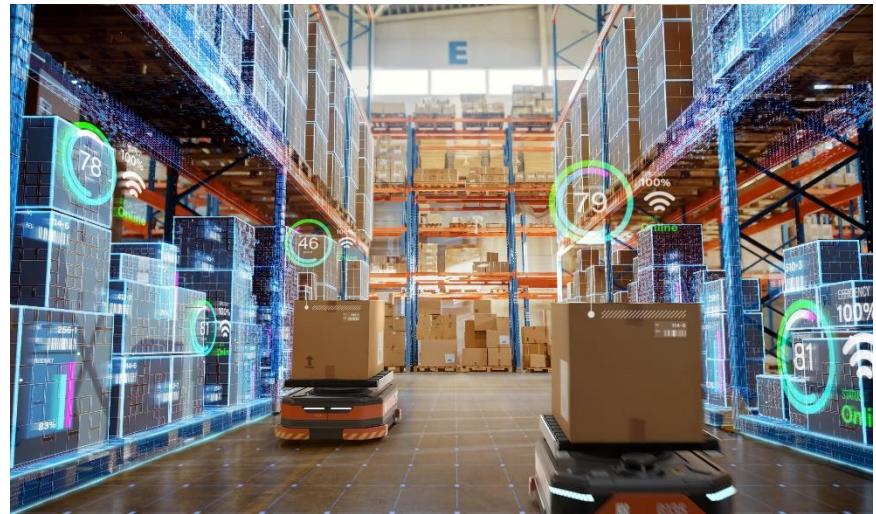
Source: BVLifo

## OUTLOOK

Despite the lack of economic tailwind, the nationwide logistics market developed very positively in 2025 and saw take-up rising from quarter to quarter. For 2026, it can be assumed that the general market conditions will remain quite challenging, especially in the first half of the year. The geopolitical conflicts that exist worldwide are on the rise and are having an impact on international trade flows, among other things. In addition, the erratic US trade policy with changing tariff regulations remains a factor of uncertainty for medium and long-term planning and investments.

At the national level, economic development is expected to be stimulated by the German government's special funds for infrastructure and climate neutrality as well as the financial leeway for defence spending. There is already increased demand from the armaments and defence segment, which should intensify from the second half of the year onwards. In addition, structural reforms are expected to strengthen the business location Germany, which should also have a positive effect on business sentiment.

Overall, from today's perspective, take-up is expected to be at least stable in 2026, which is likely to gain momentum in the course of the year. In some markets, however, the limited supply could again have a limiting effect.



## Logistics market data Germany

	2024	2025	CHANGE
<b>Take-up important logistics markets</b>			
Berlin	275,000	425,000	54.5%
Cologne	257,000	173,000	-32.7%
Düsseldorf	318,000	335,000	5.3%
Frankfurt	408,000	464,000	13.7%
Hamburg	260,000	310,000	19.2%
Leipzig	221,000	270,000	22.2%
Munich	211,000	266,000	26.1%
<b>Subtotal</b>	<b>1,950,000</b>	<b>2,243,000</b>	<b>15.0%</b>
<b>Take-up other locations (<math>\geq 5,000</math> sqm)</b>			
Ruhr region	358,000	637,000	77.9%
Other logistics regions (see map)	1,130,000	1,195,000	5.8%
Rest of Germany	1,898,000	1,984,000	4.5%
<b>Subtotal</b>	<b>3,386,000</b>	<b>3,816,000</b>	<b>12.7%</b>
<b>Total Germany</b>	<b>5,336,000</b>	<b>6,059,000</b>	<b>13.5%</b>
Share of owner-occupiers	29.8%	27.3%	-2.5%pt.
Share of new buildings	61.2%	54.3%	-6.9%pt.

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



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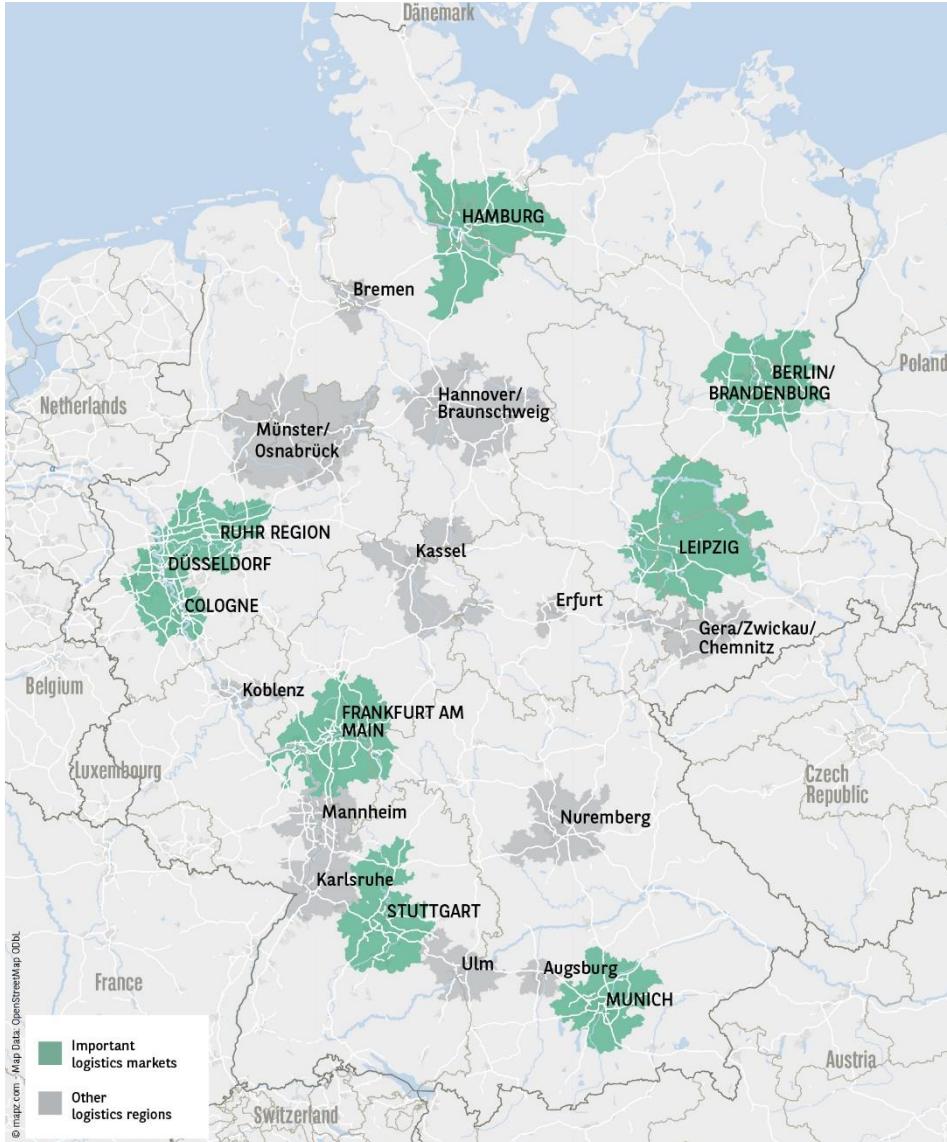
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