TOP RETAIL MARKETS

GERMANY

Q4 2025

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BNP PARIBAS REAL ESTATE

REAL ESTATE FOR A CHANGING WORLD

RETAIL MARKET GERMANY

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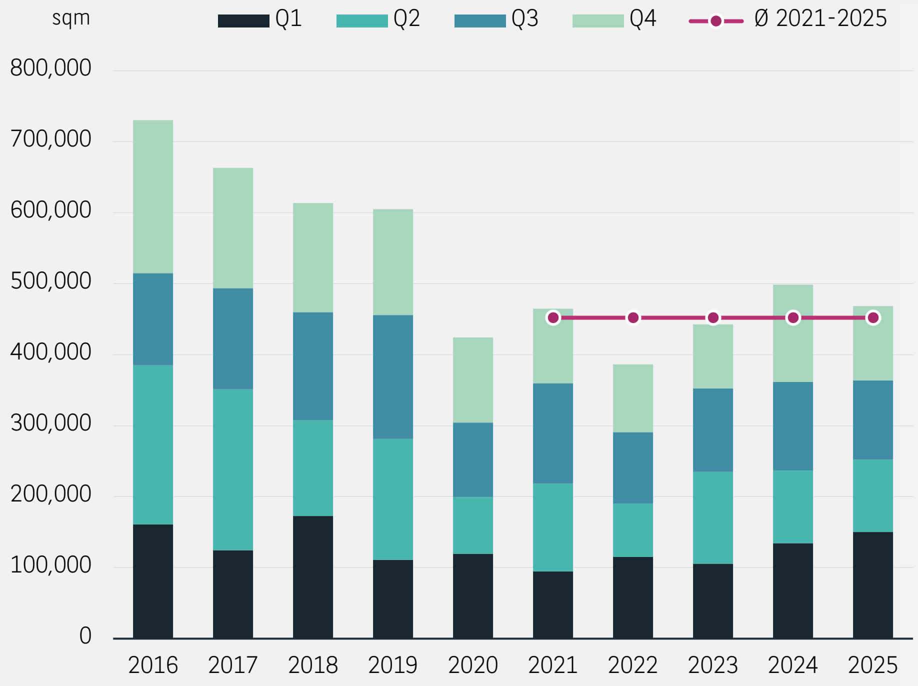
KEY FACTS 2025



468,000 sqm
take-up 2025

452,000 sqm
Ø 5 years

135,000 sqm
A-Cities 2025

132,000 sqm
A-Cities Ø 5 years

BNP PARIBAS REAL ESTATE

CITIES
AT A GLANCE

BERLIN	DUESSELDORF	FRANKFURT
HAMBURG	COLOGNE	MUNICH
STUTTGART	LEIPZIG	DRESDEN

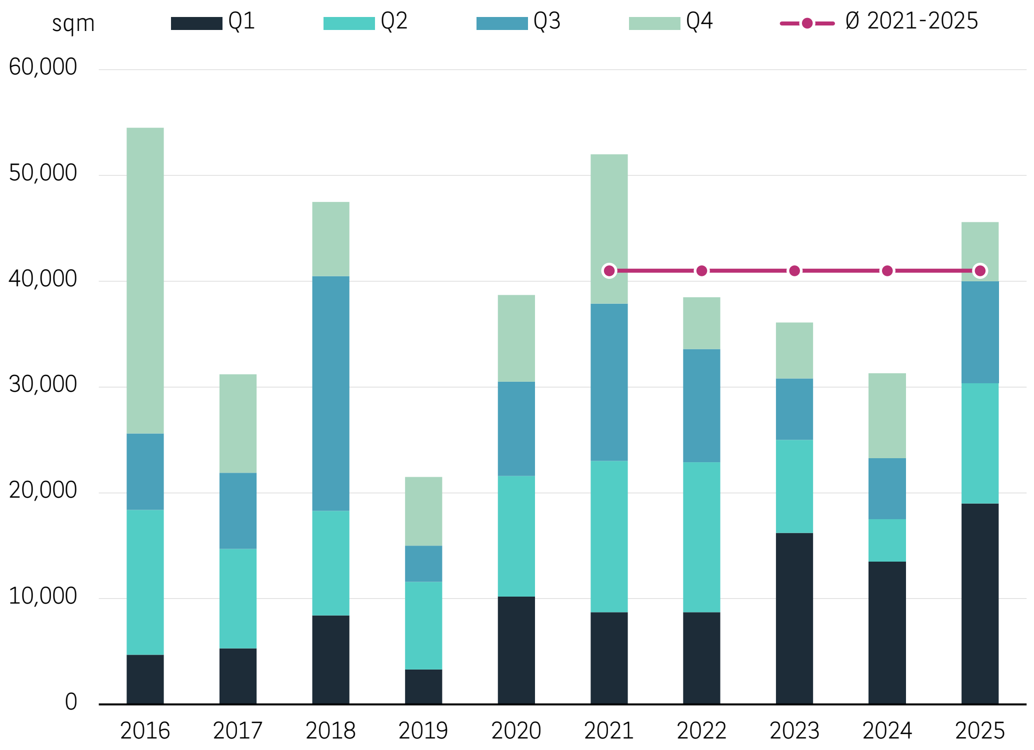

Picture © AdobeStock 251198552

RETAIL MARKET

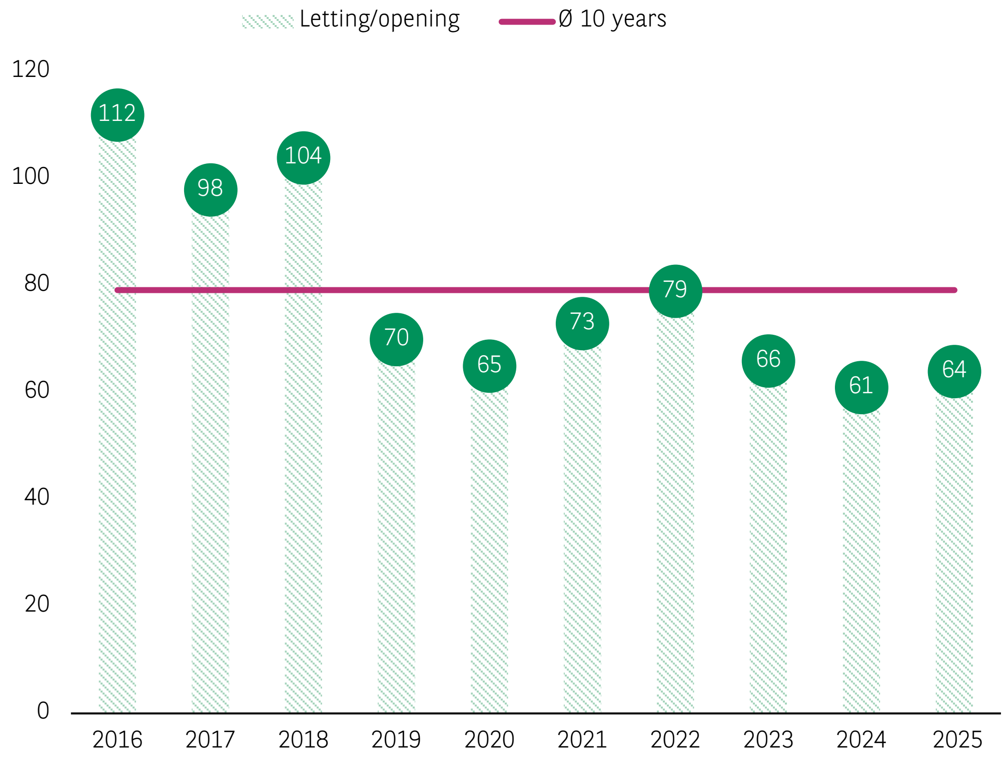
BERLIN

Take-up 2025: 46,000 sqm | 2024: 31,000 sqm | ⌀ 5 years: 41,000 sqm

Retail take-up in inner-city locations



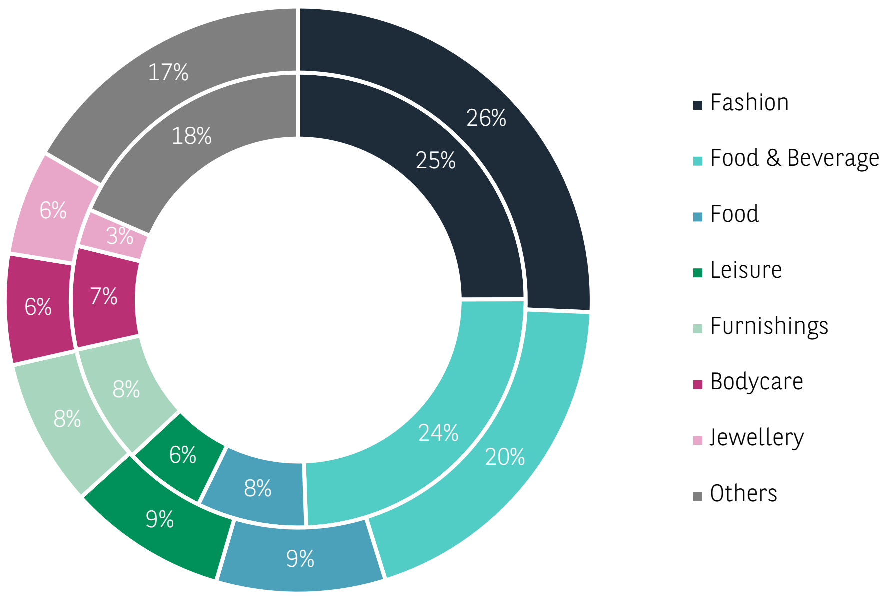
Number of lettings/openings per year



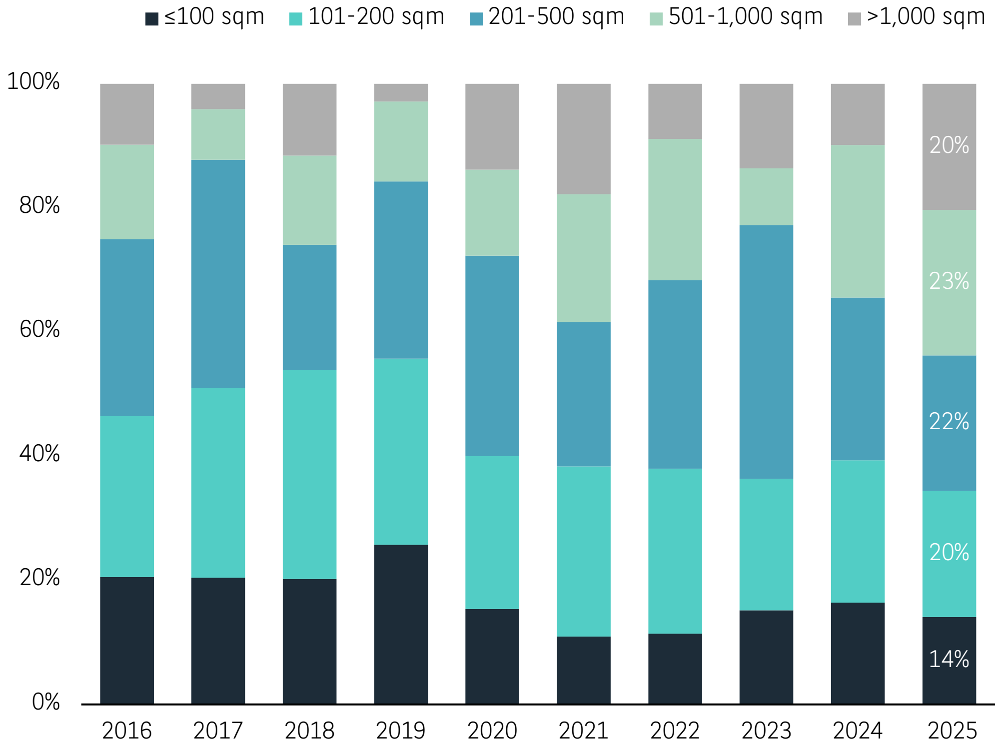
Current top sectors Fashion - 26%, Food & Beverage: 20%, Food: 9%

Letting/openings by sectors

in %
outer circle = 2021- 2025
inner circle = 2016-2020

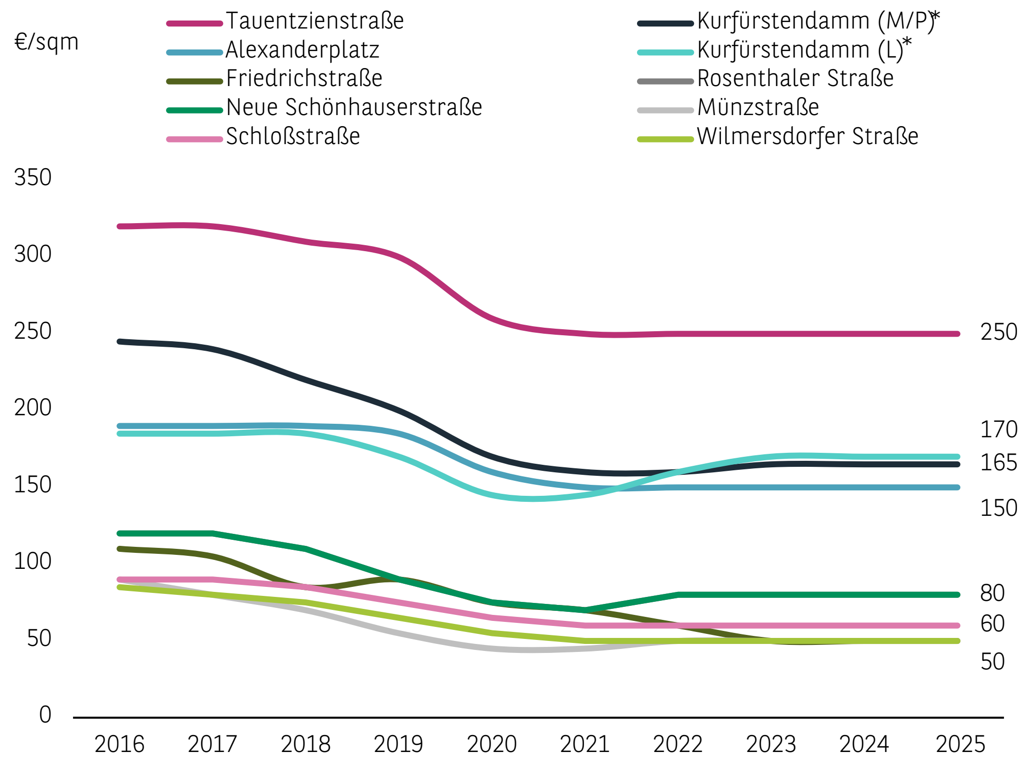


Lettings/openings openings by size classes

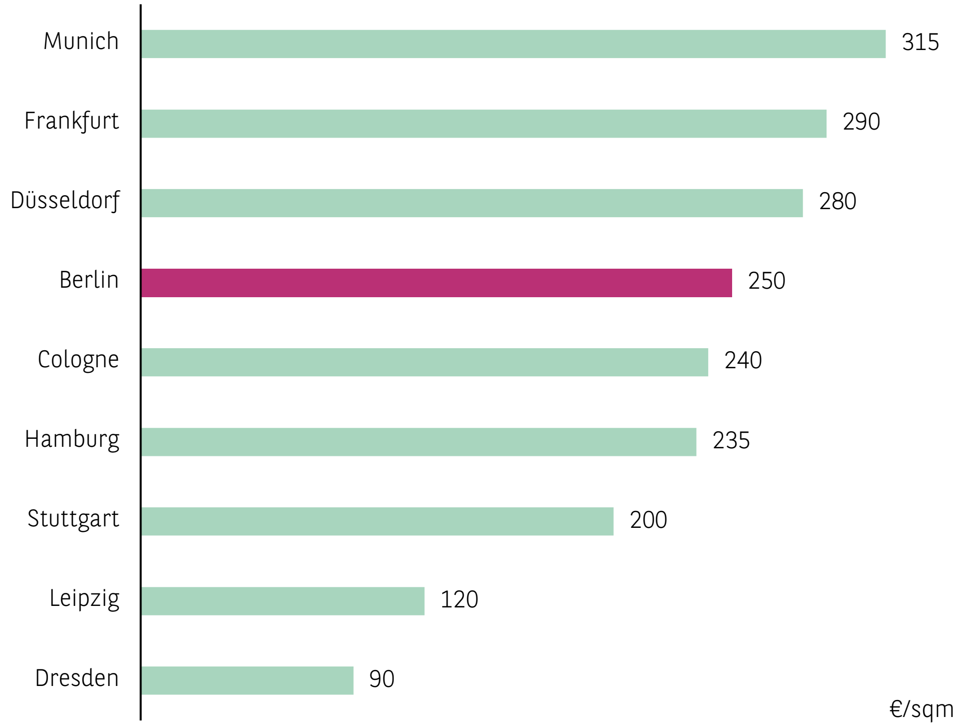


Tauentzienstraße: Prime rent currently at €250/sqm

Development of prime rents* by shopping streets



Prime rents in a top market comparison

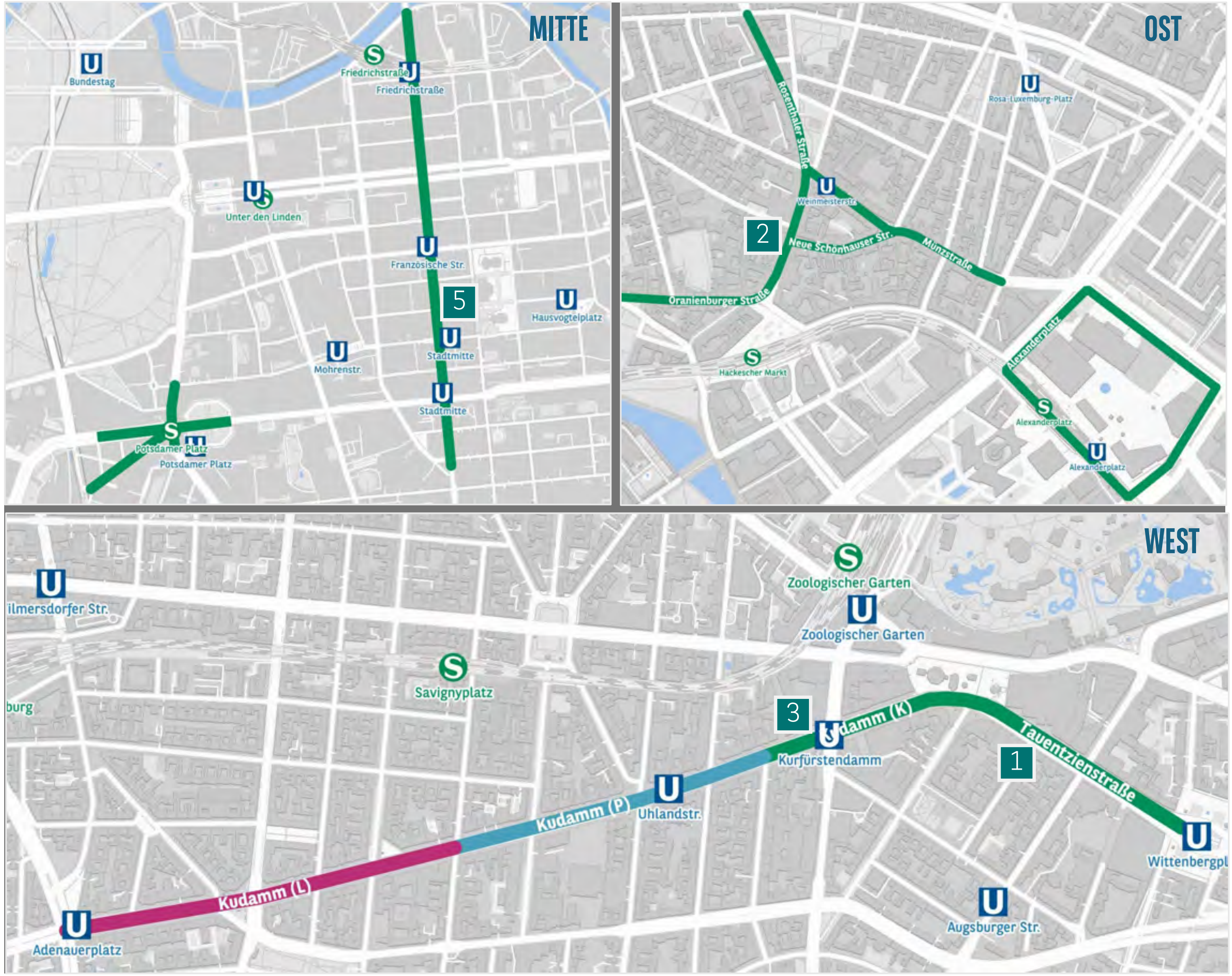


*M/P: Mass-Market/Premium | L: Luxury sector

*prime rents: applies to typical 100 m² standard shop with modern quality features

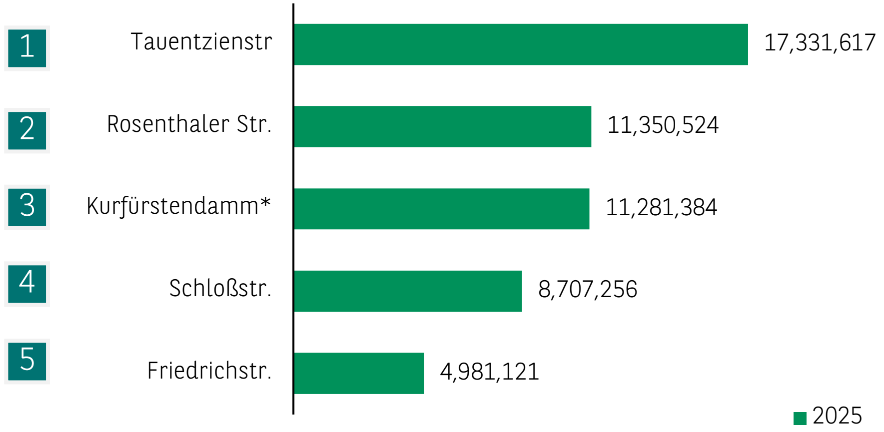
Retail city map

Mass-market location | Premium location | Luxury location

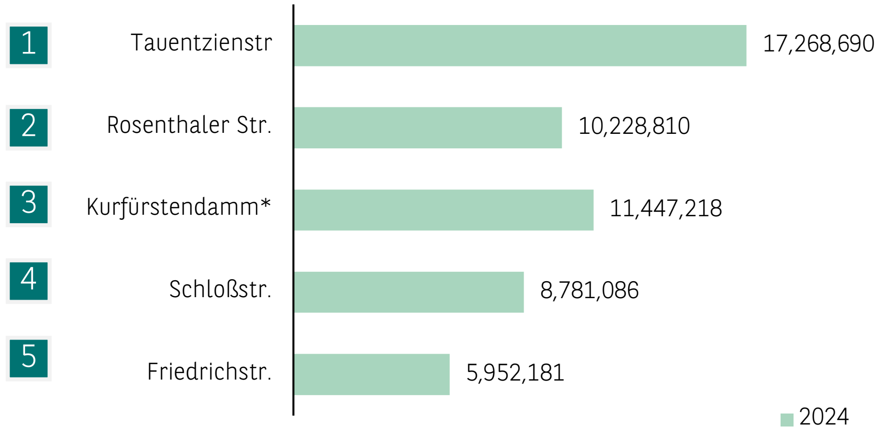


*Kudamm: both sides of the shopping street

Footfall per year



Footfall per year



Source: Hystreet.com | analysis and represantion BNPPRE | mapz.com – Map Data:OpenStreetMAp ODbL

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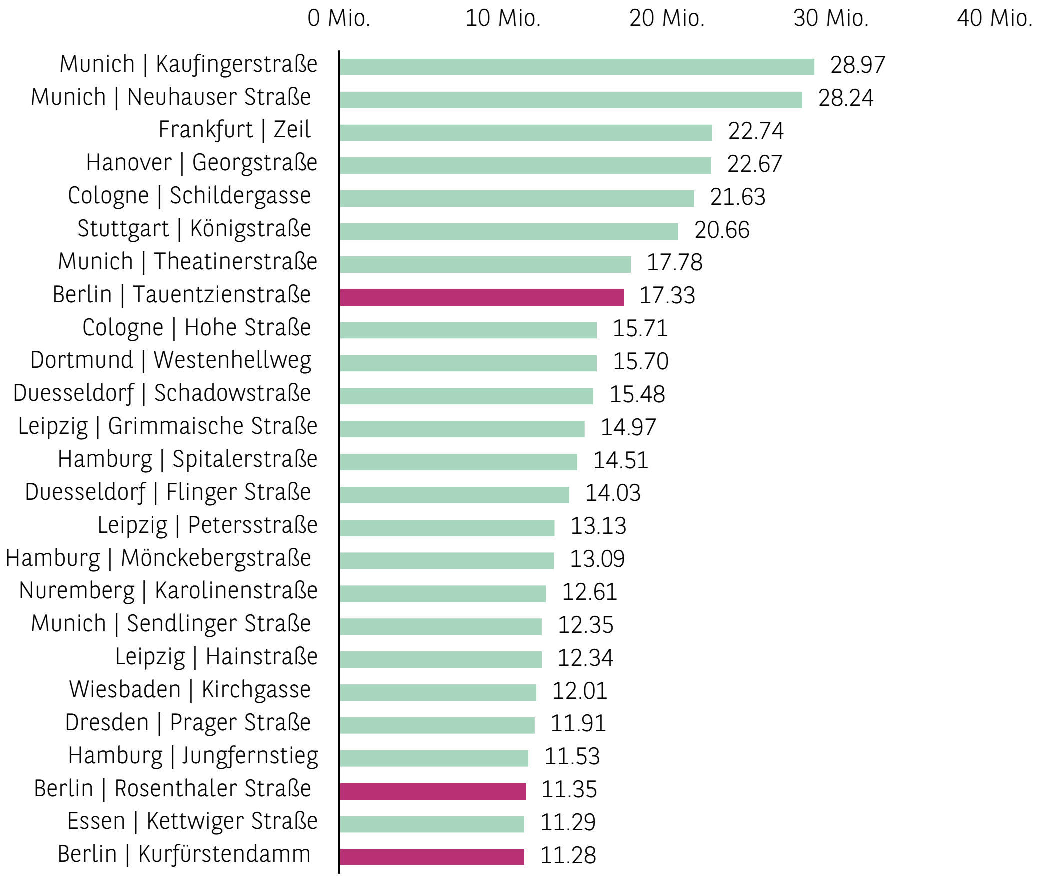
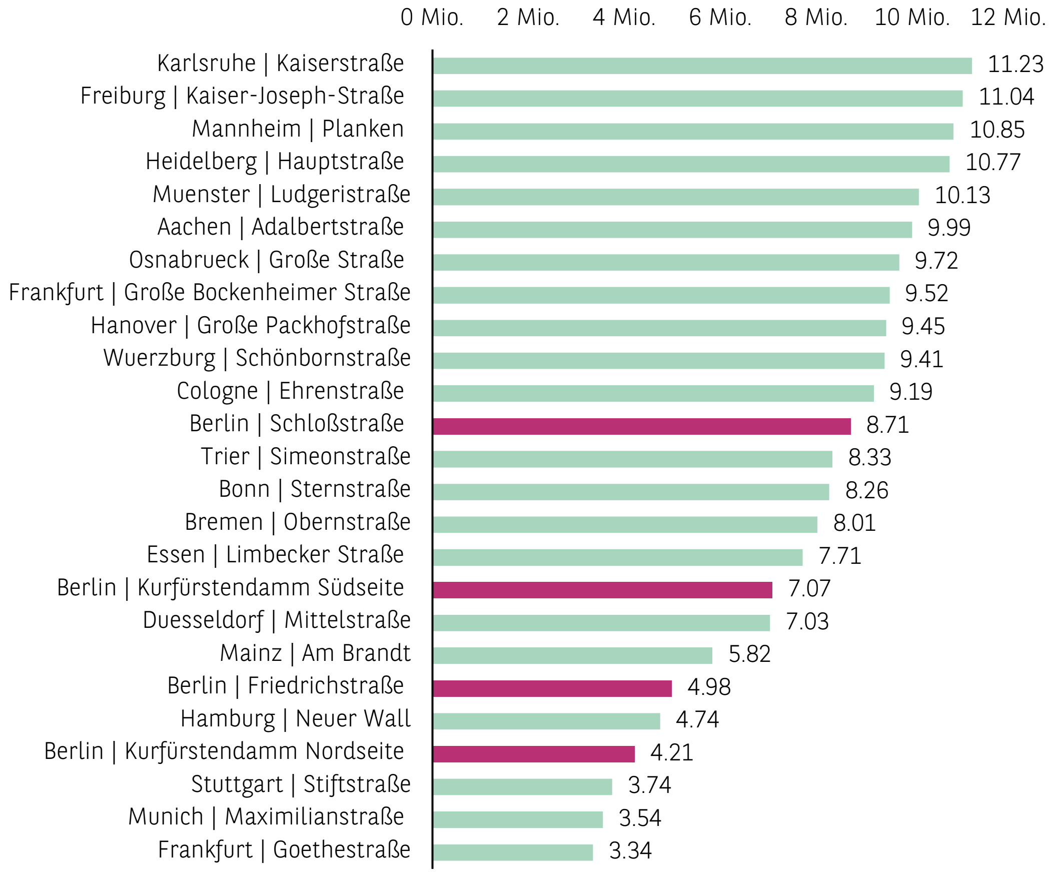
Footfall in a nationwide comparison 2025

Top 25 most visited German shopping streets



Ranking positions 26-50 of the most visited German shopping streets



Source: Hystreet.com | analysis and represantion BNPPRE

Key Takeaways: Retail market Berlin 2025

Take-up and lettings/openings:

Due to the various retail hotspots and the very extensive shopping center landscape, Berlin is currently and traditionally the retail market with the highest take-up figures. In 2025, 46,000 sqm were newly let/opened, 45% more than in the previous year and 12% more than the average of the last five years. The main drivers are consolidations, relocations, new lettings in former Galeria assets and restructuring processes in shopping centers.

Sector and size classes:

Since 2021, the top sectors have been fashion (26%), food and beverage (20%) and food (9%). The average shop size per deal reaches a historically high level of 720 sqm.

Prime rents:

Tauentzienstraße currently remains constant at €250/sqm

Footfall:

Highest number of visitors on Tauentzienstraße (17.33 million) and 8th place in the nationwide ranking.

Picture © AdobeStock 251198552

Source: BNPPRE; Hystreet.com

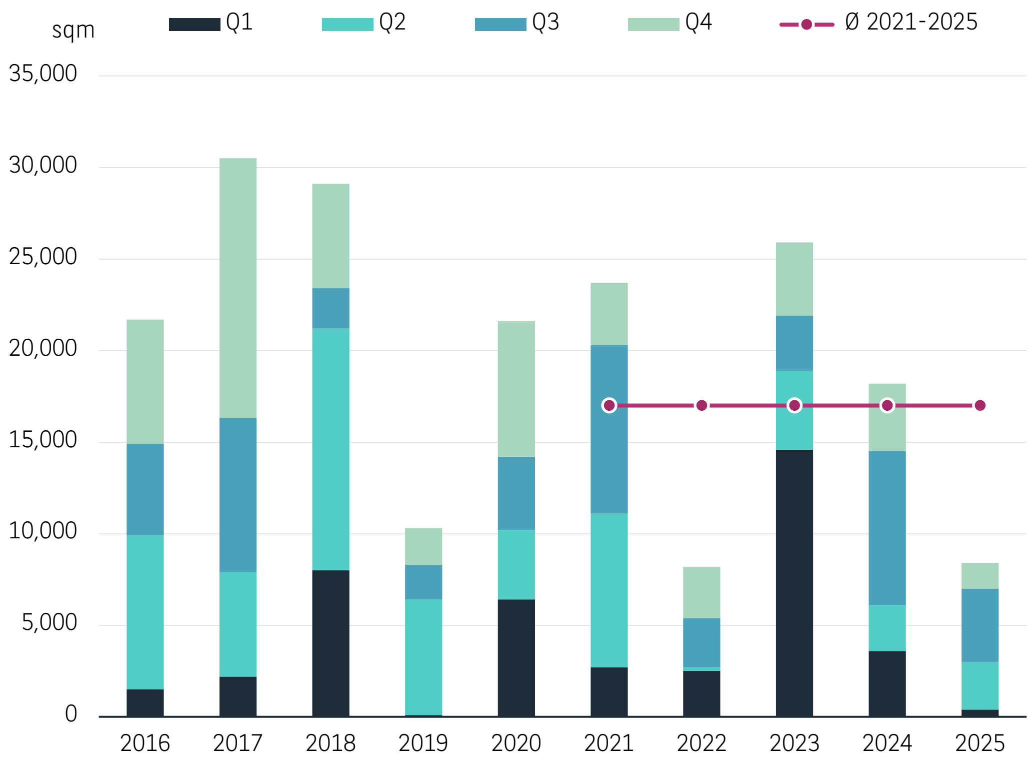
Picture © AdobeStock 515324179

RETAIL MARKET

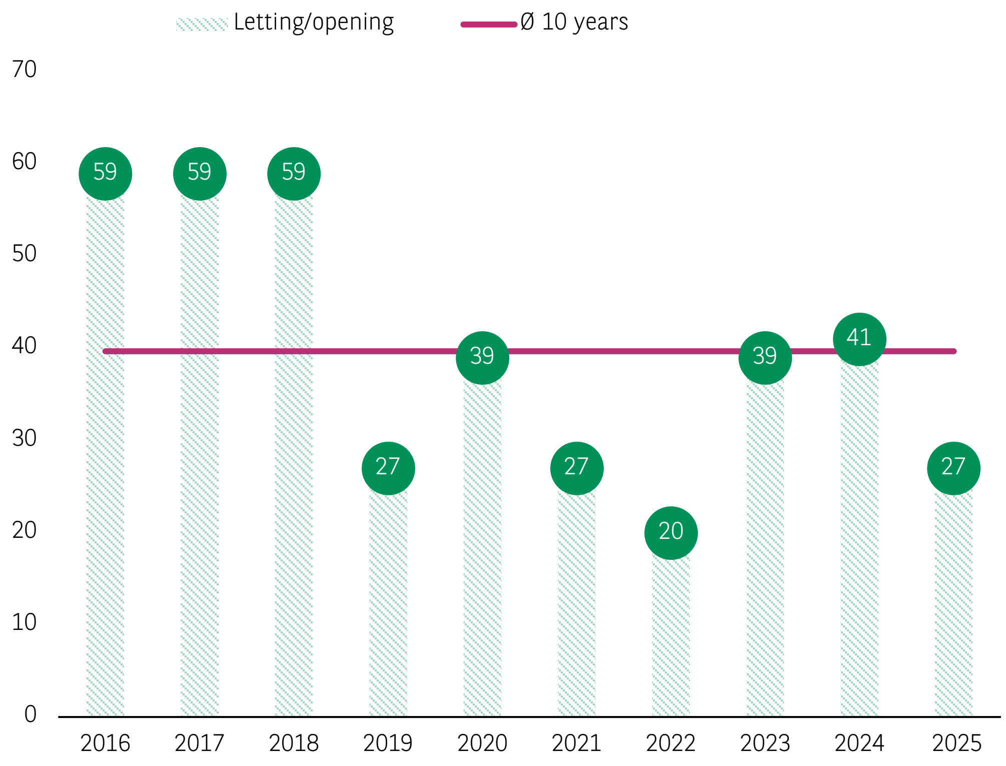
DUESSELDORF

Take-up 2025: 8,000 sqm | 2024: 18,000 sqm | ⌀ 5 years: 17,000 sqm

Retail take-up in inner-city locations



Number of lettings/openings per year

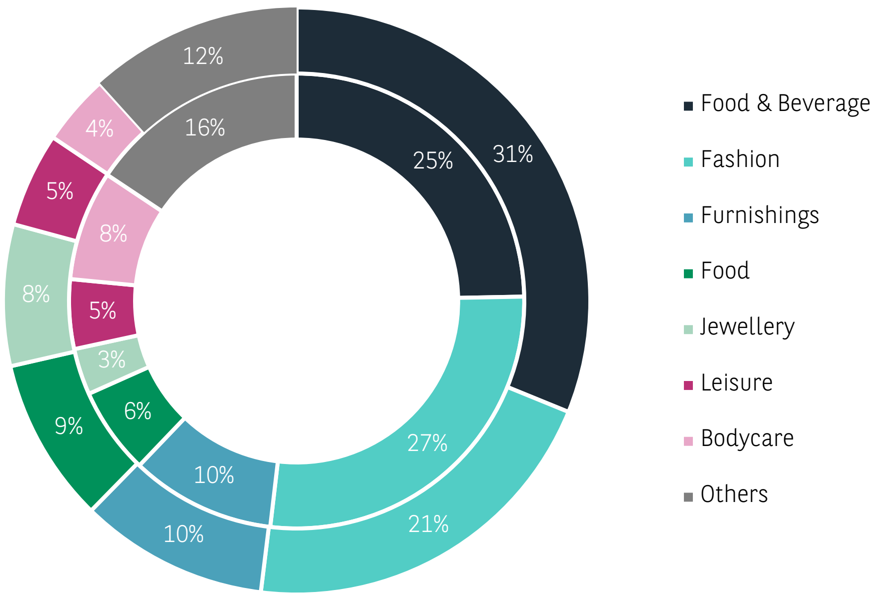


DÜSSELDORF

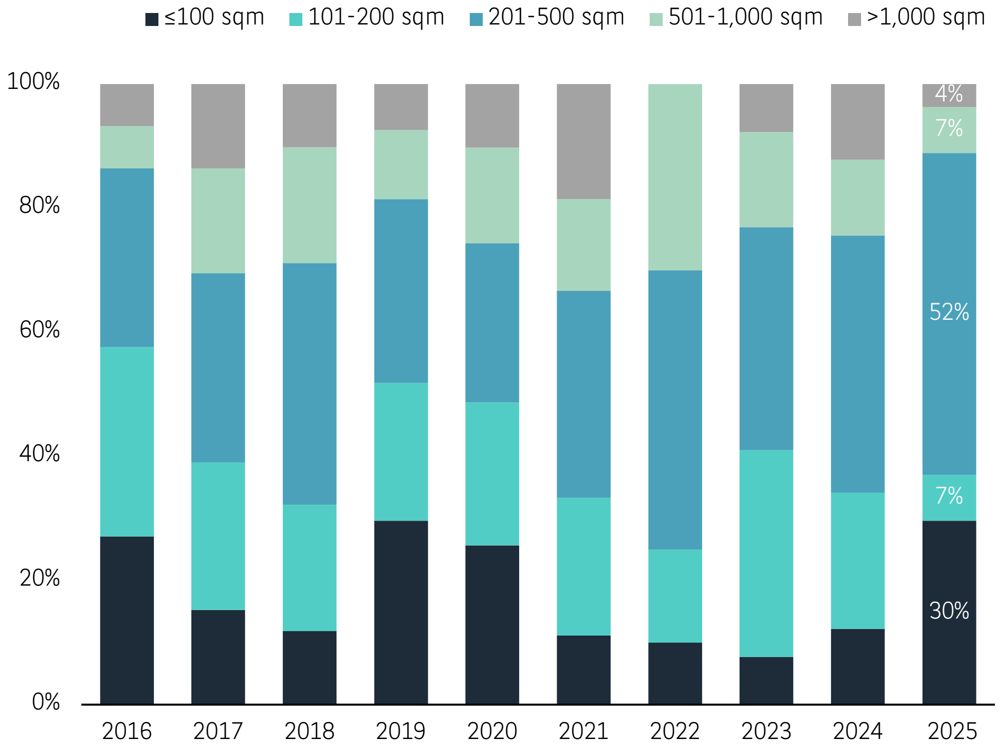
Current top sectors - Food & Beverage: 31% , Fashion: 21% , Furnishings: 10%

Letting/openings by sectors

in %
outer circle = 2021- 2025
inner circle = 2016-2020

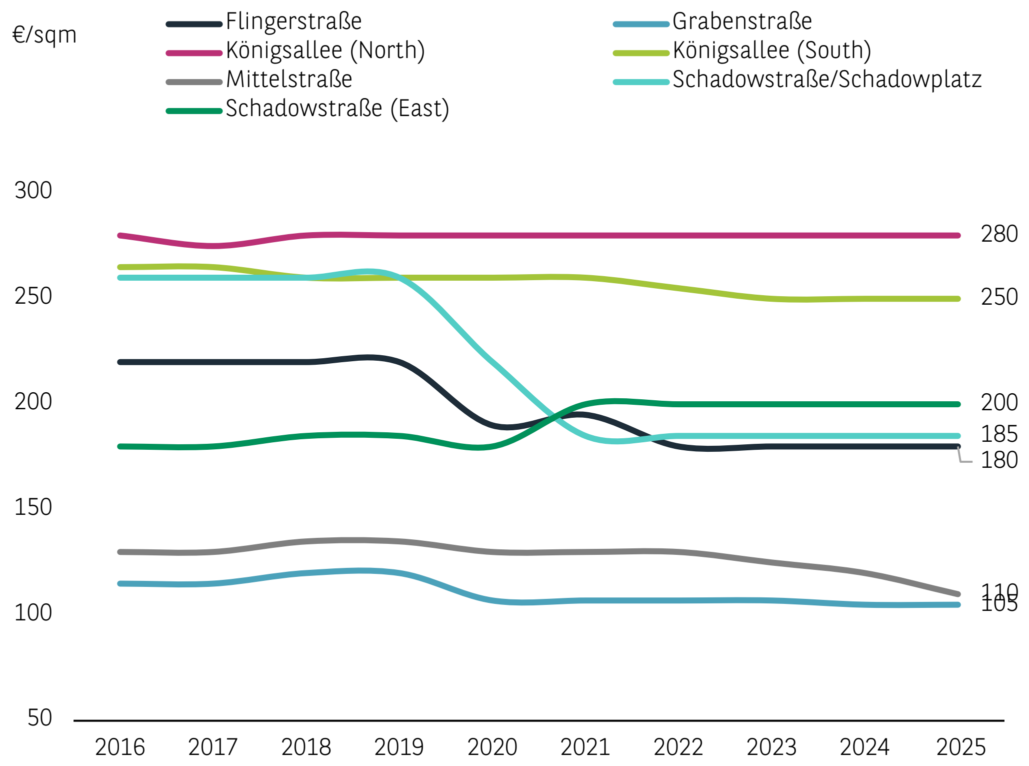


Lettings/openings openings by size classes

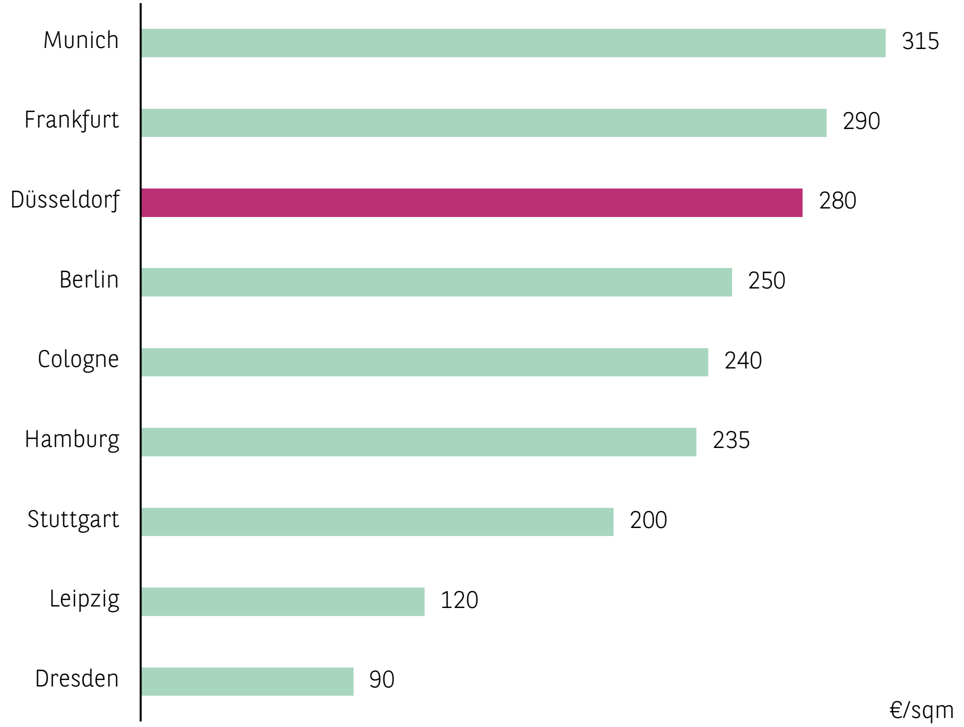


Königsallee: Prime rent currently at €280/sqm

Development of prime rents* by shopping streets



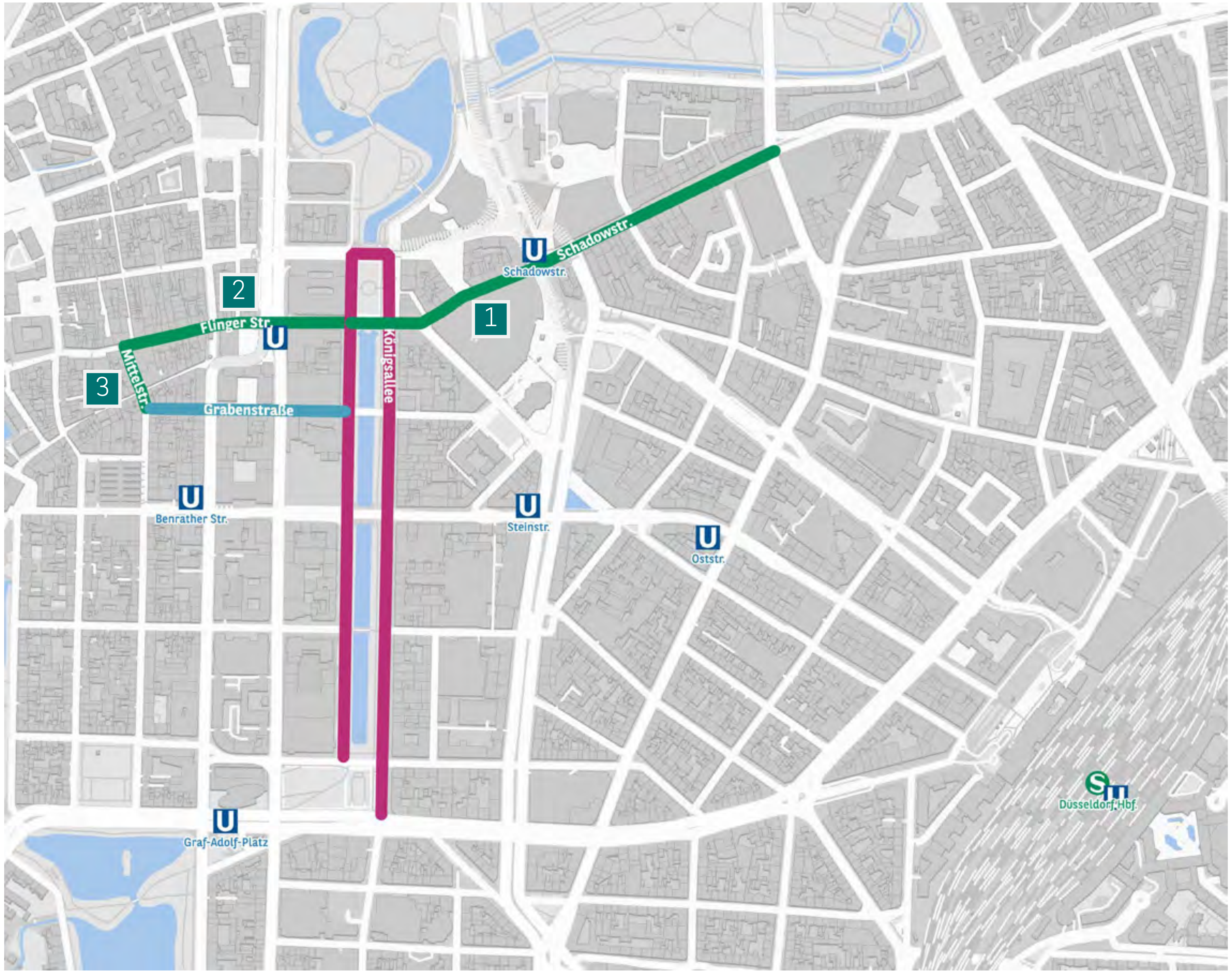
Prime rents in a top market comparison



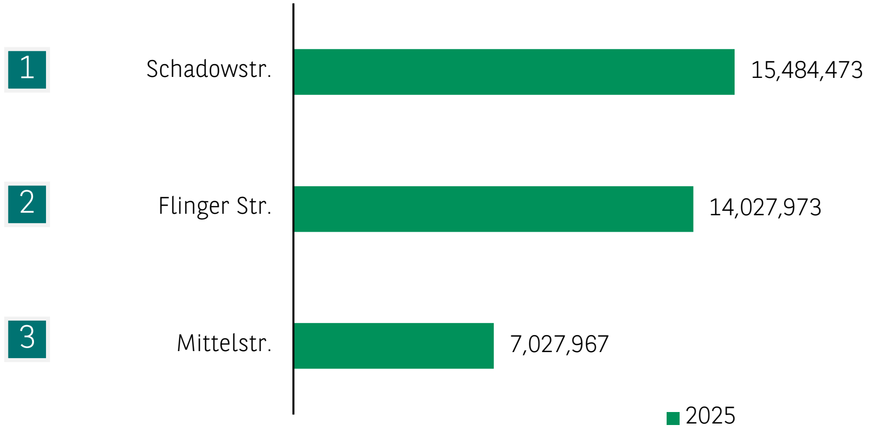
*prime rents: applies to typical 100 m² standard shop with modern quality features

Retail city map

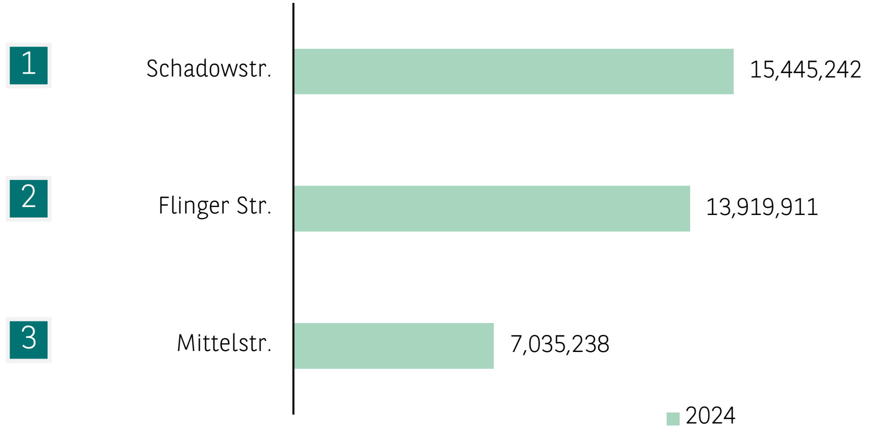
Mass-market location | Premium location | Luxury location



Footfall per year



Footfall per year



Source: Hystreet.com | analysis and represantion BNPPRE | mapz.com – Map Data:OpenStreetMAp ODbL

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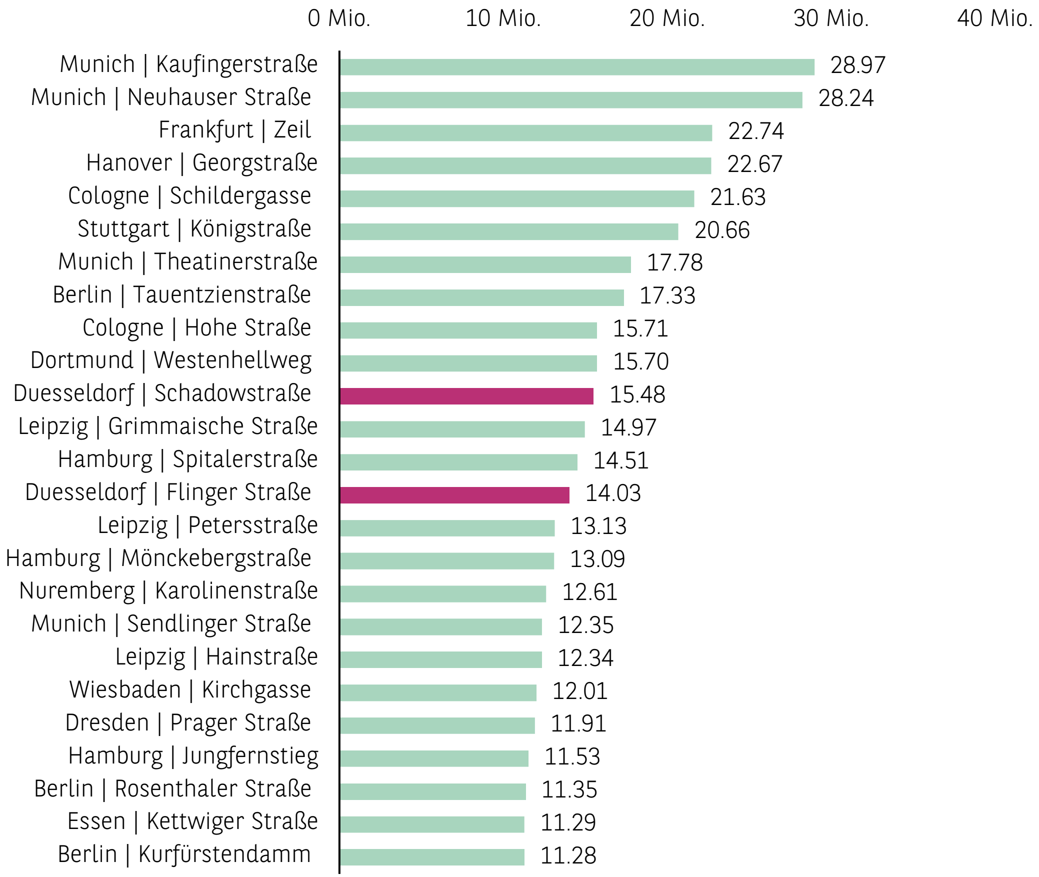
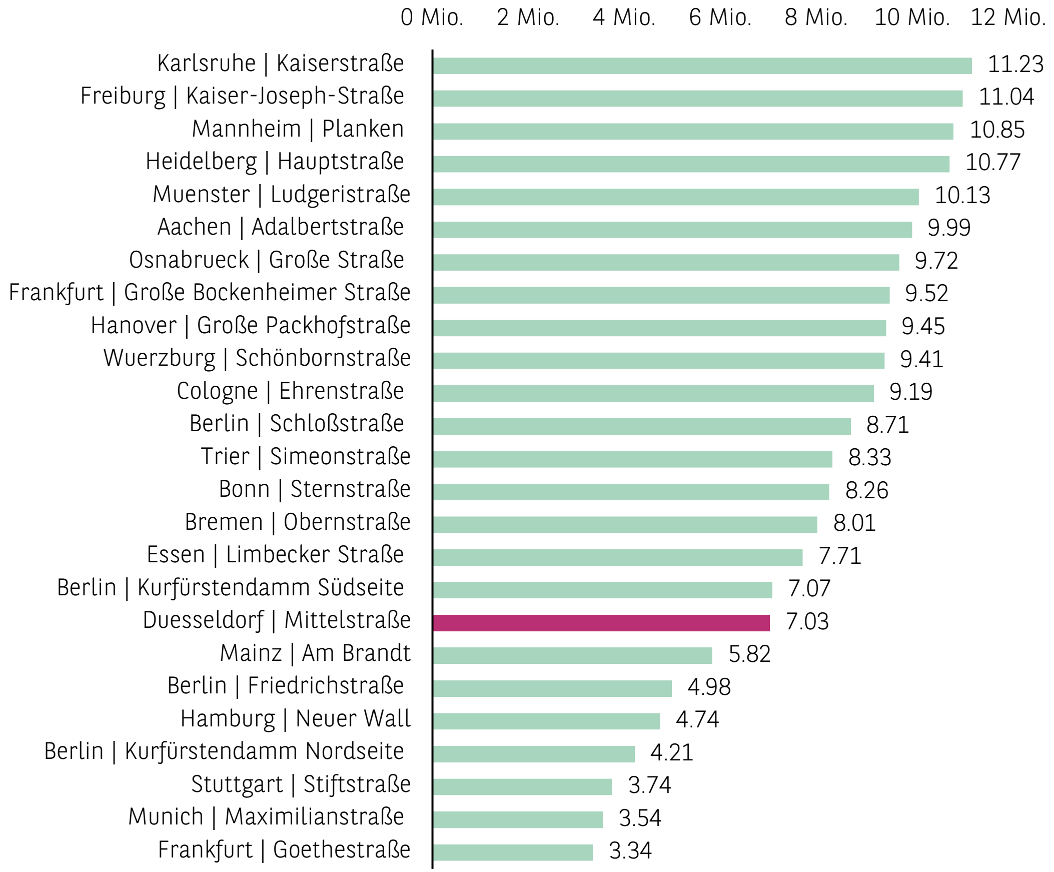
Footfall in a nationwide comparison 2025

Top 25 most visited German shopping streets



Ranking positions 26-50 of the most visited German shopping streets



Source: Hystreet.com | analysis and represantion BNPPRE

Key Takeaways: Retail market Düsseldorf 2025

Take-up and lettings/openings:

Duesseldorf's prime retail locations generated a comparatively modest take-up of just under 9,000 sqm in 2025, representing a 50% decline compared to the 5-year average. This, however, does not reflect an underlying market trend. Several major lettings, such as Bershka, Hugo Boss and Biogena, were already recorded in the second half of 2024 and opened in 2025.

Sector and size classes:

The large-scale lettings recorded in 2025 included Lidl in the Galeria Schadowstraße, Chanel's relocation within Königsstraße, and Miniso's market entry on Flingerstraße. The most active sectors were food & beverage (31%), fashion (21%) and furnishings (10%).

Prime rents:

Königsallee: prime rent remains stable at €280/sqm

Footfall:

Highest footfall on Schadowstraße (15.48 million), ranking 11th in the nationwide ranking

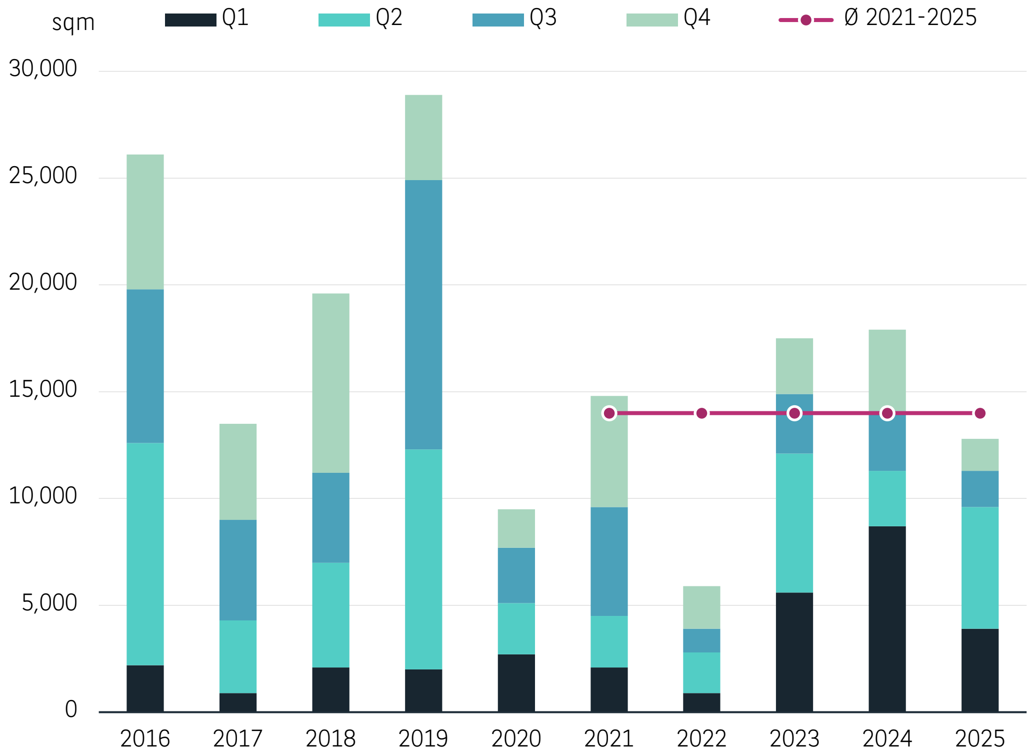
Source: BNPPRE; Hystreet.com

RETAIL MARKET

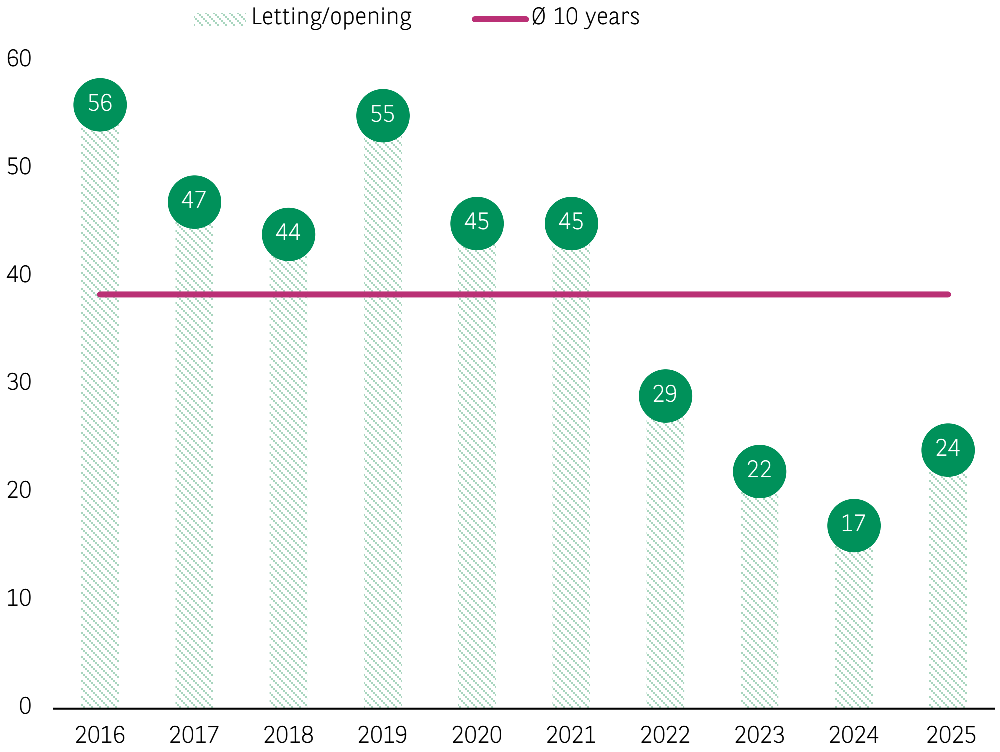
FRANKFURT

Take-up 2025: 13,000 sqm | 2024: 18,000 sqm | ⌀ 5 years: 14,000 sqm

Retail take-up in inner-city locations



Number of lettings/openings per year



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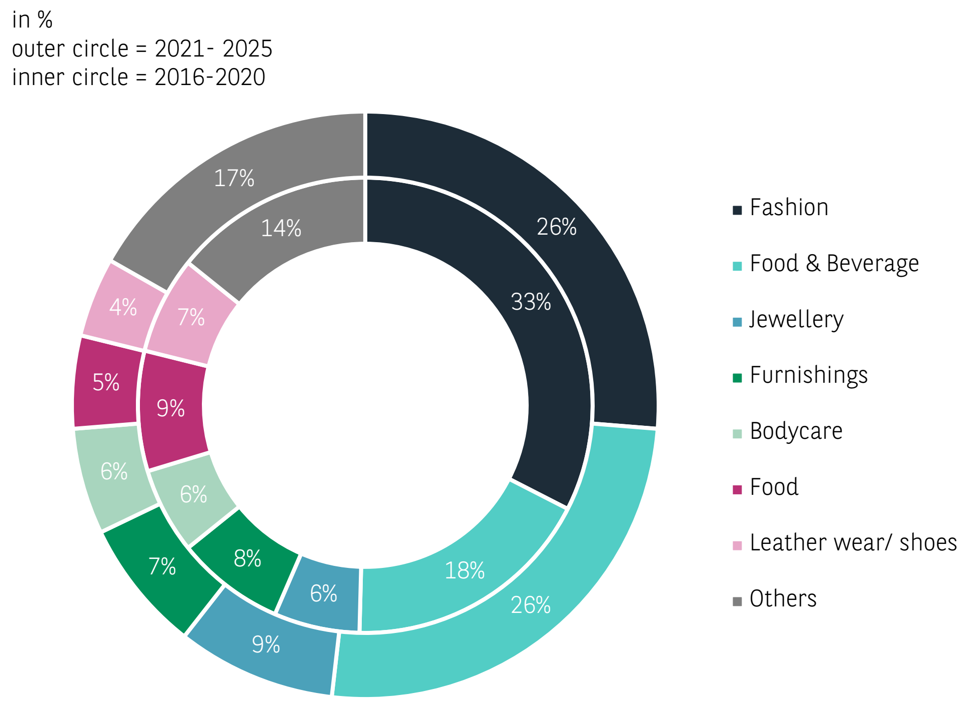
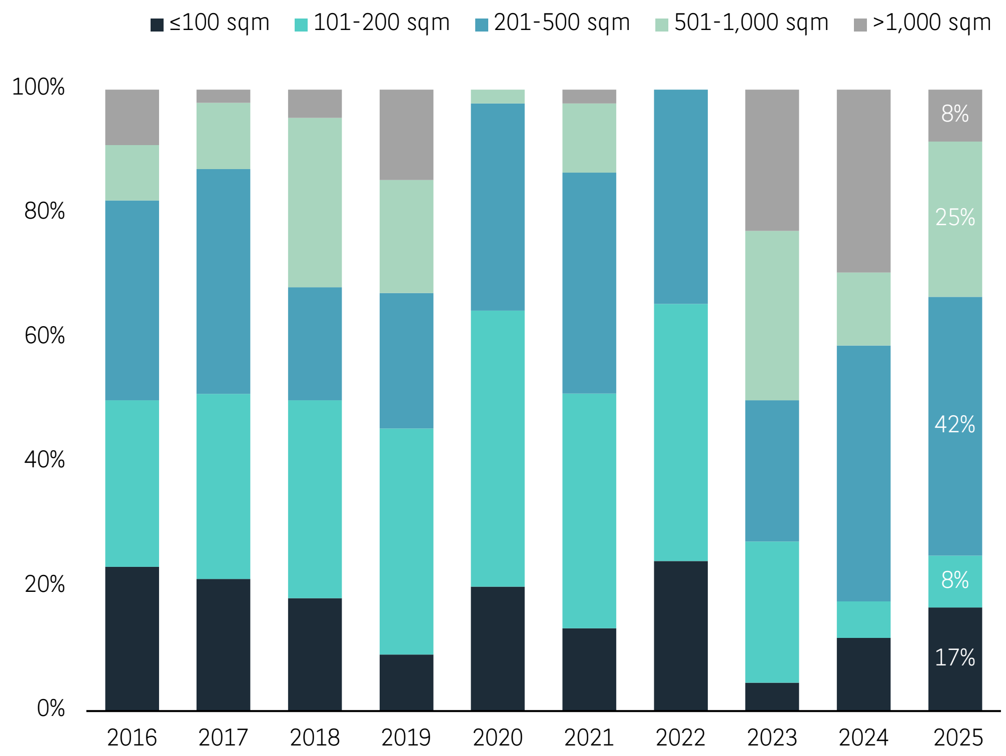
Current top sectors - Fashion: 26% , Food & Beverage: 26% , Jewellery: 9%

Letting/openings by sectors



Lettings/openings openings by size classes



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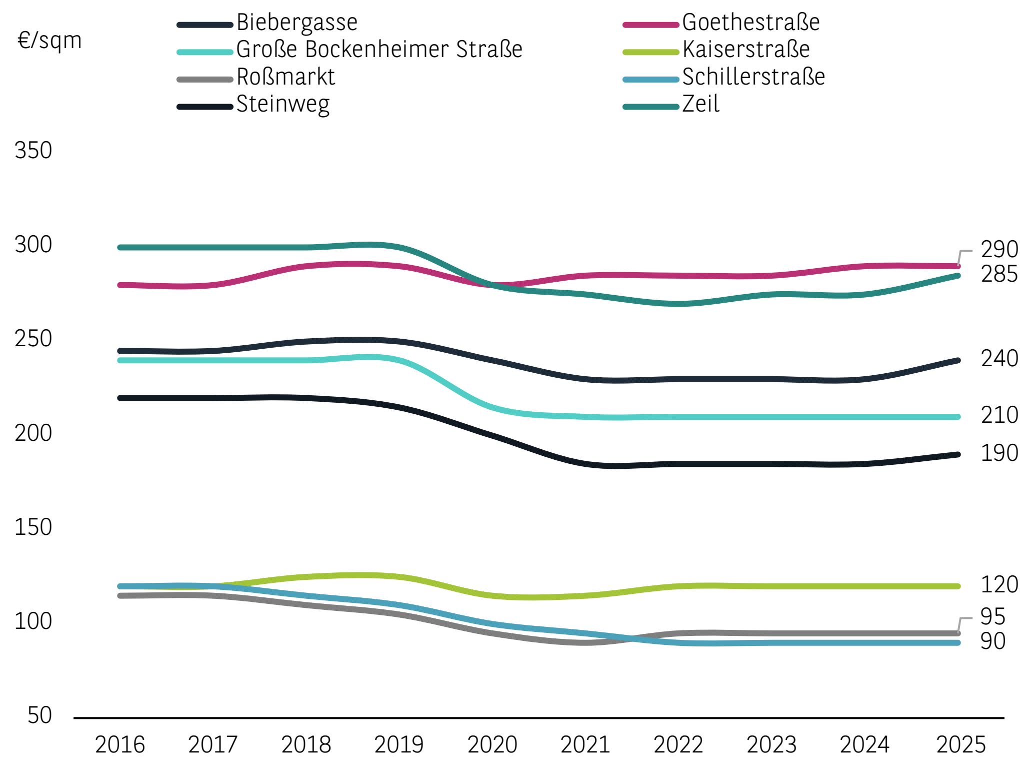
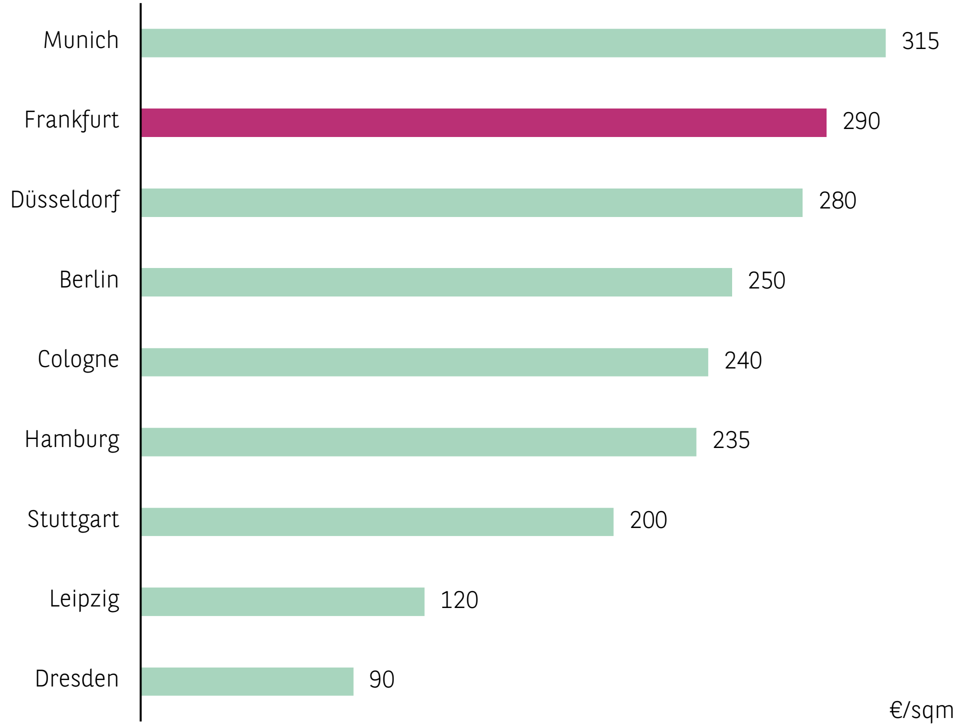
Goethestraße: Prime rent currently at €290/sqm

Development of prime rents* by shopping streets



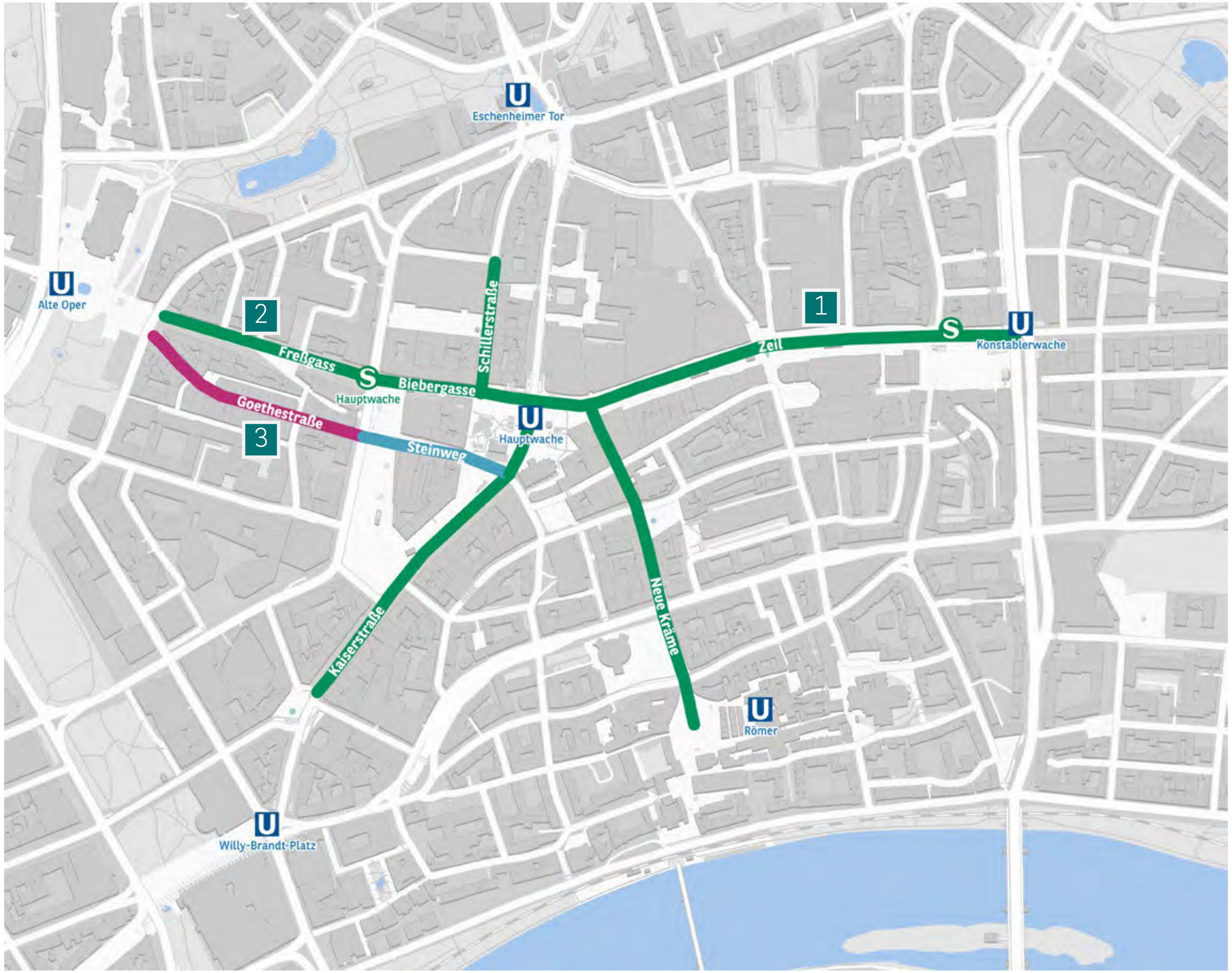
Prime rents in a top market comparison



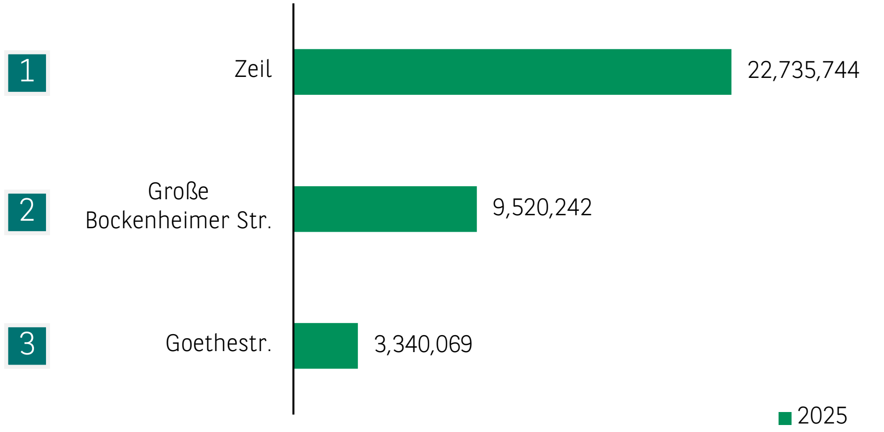
*prime rents: applies to typical 100 m² standard shop with modern quality features

Retail city map

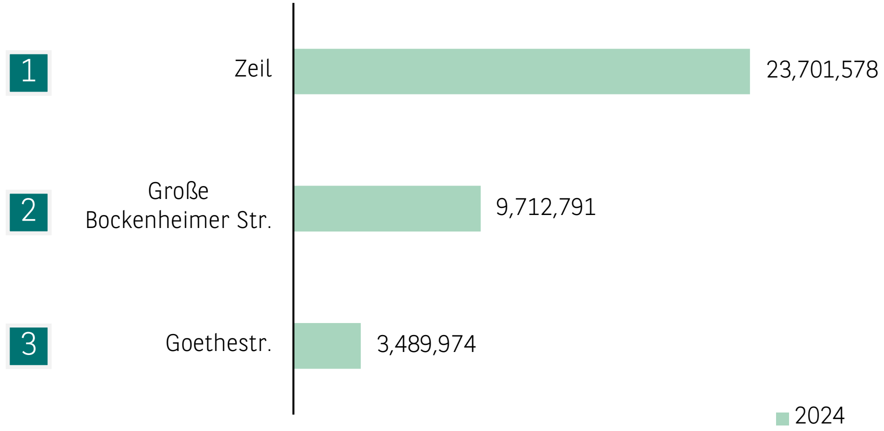
Mass-market location | Premium location | Luxury location



Footfall per year



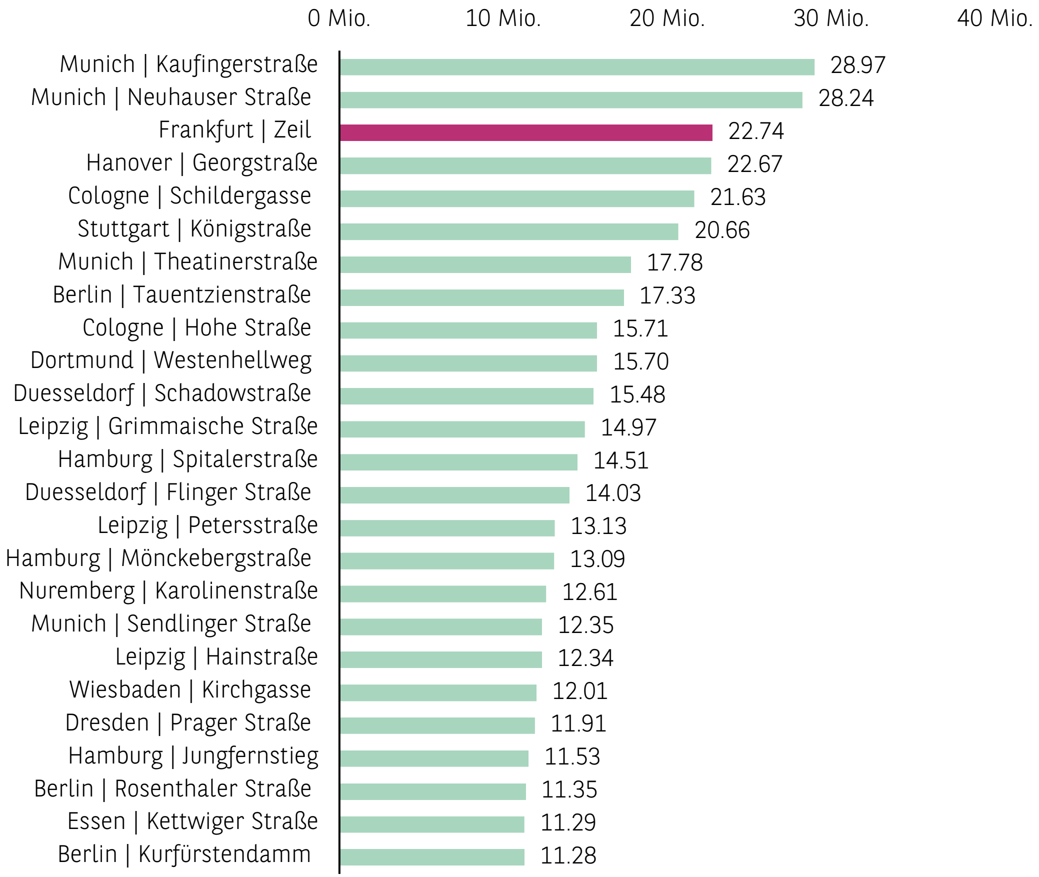
Footfall per year



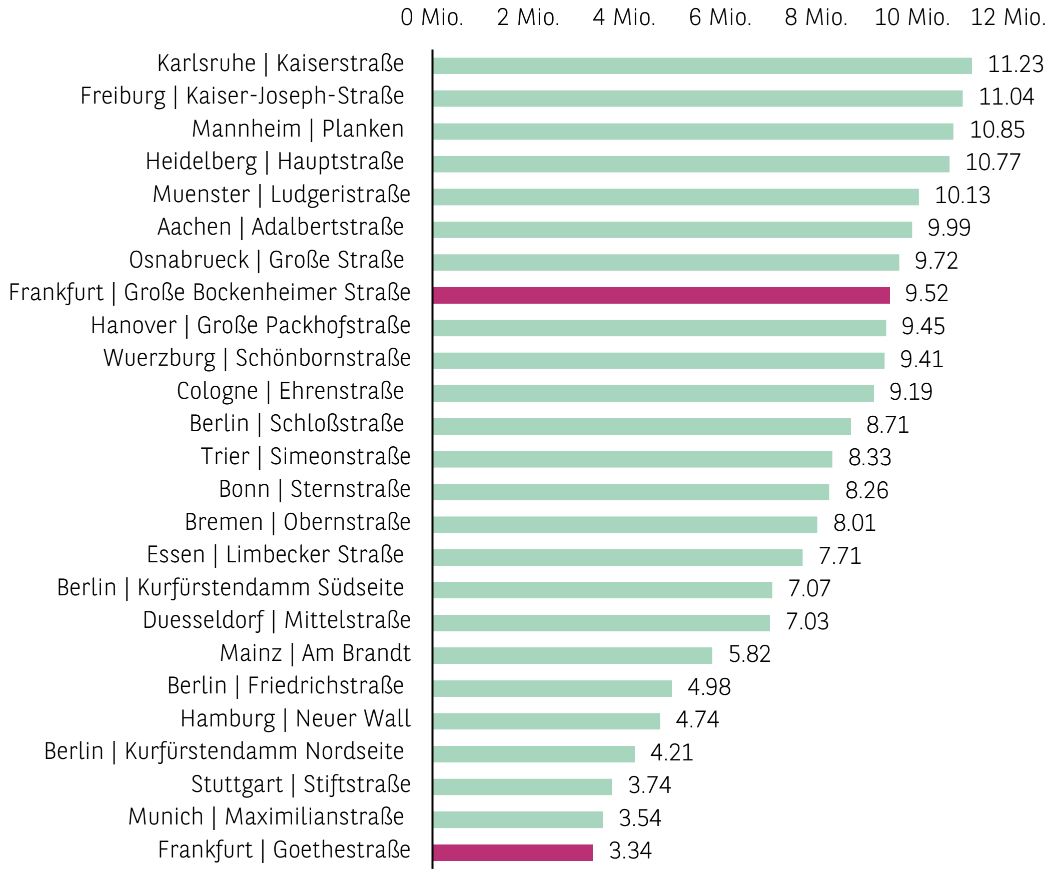
Source: Hystreet.com | analysis and represantion BNPPRE | mapz.com – Map Data:OpenStreetMAp ODbL

Footfall in a nationwide comparison 2025

Top 25 most visited German shopping streets



Ranking positions 26-50 of the most visited German shopping streets



Source: Hystreet.com | analysis and represantion BNPPRE

Key Takeaways: Retail market Frankfurt 2025

Take-up and lettings/openings:

The letting dynamics in Frankfurt's city centre locations have remained at a consistently solid level since 2023, driven by ongoing market consolidations and new developments (2025: approx. 13,000 sqm). Key drivers in the prime retail locations include the opening of Decathlon, the restructuring processes at Skyline Plaza, and new lettings within the development projects FOUR and Taurus. Notably, Taurus is strengthening the inner-city market with new high-traffic anchor tenants such as Uniqlo, Arket and Søstrene Grene.

Sector and size classes:

Since 2021, the strongest demand has come from the fashion (26%), food & beverage (26%) and jewellery (9%) sectors. In 2025, units of 500 sqm and above accounted for 33% of all deals, while the most active category currently consists of shops between 200 and 500 sqm, representing 42% of all deals.

Prime rents:

Zeil with a slight increase (€285/sqm), Goethestraße stable at €290/sqm

Footfall:

Highest footfall on Zeil (22.74 million), once again ranking among the top five in the nationwide ranking (3rd place)


Picture © AdobeStock 1530735937

Source: BNPPRE; Hystreet.com


Picture © AdobeStock 242192391

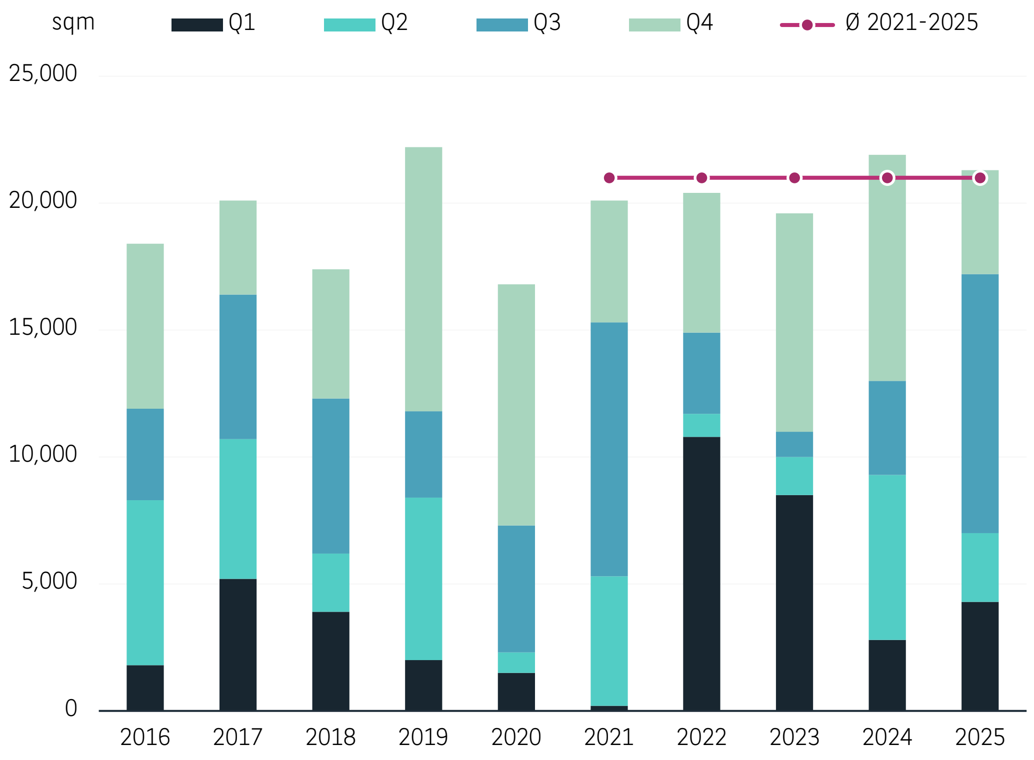
RETAIL MARKET

HAMBURG

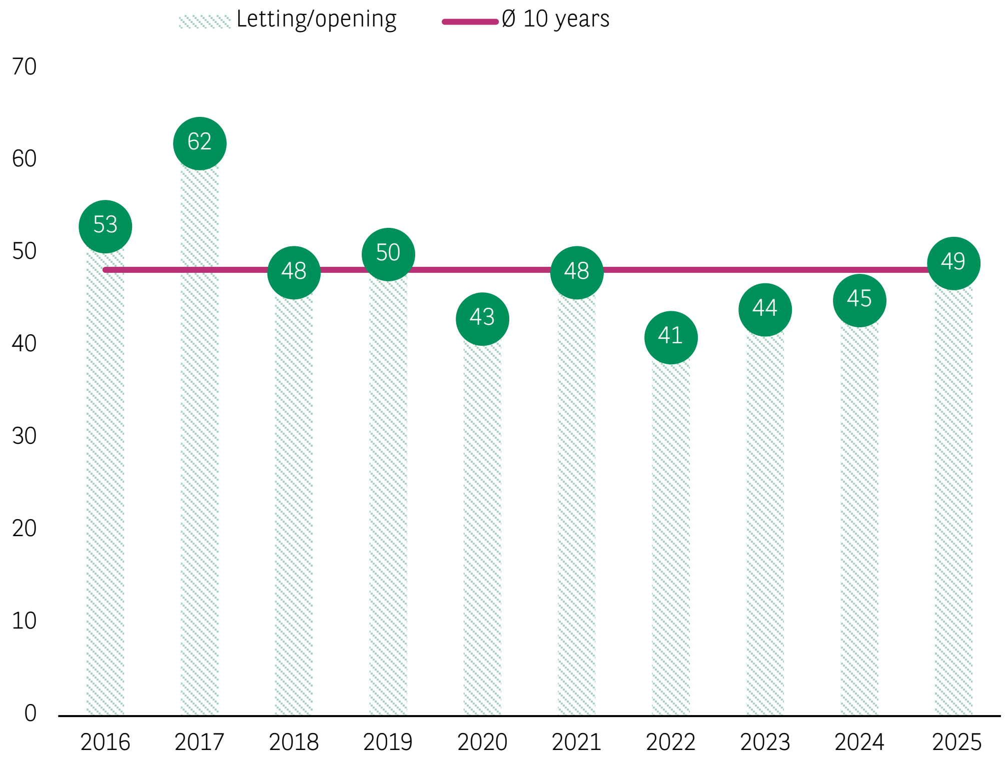
Take-up 2025: 21,000 sqm | 2024: 22,000 sqm | Ø 5 years 21,000 sqm

HAMBURG

Retail take-up in inner-city locations



Number of lettings/openings per year



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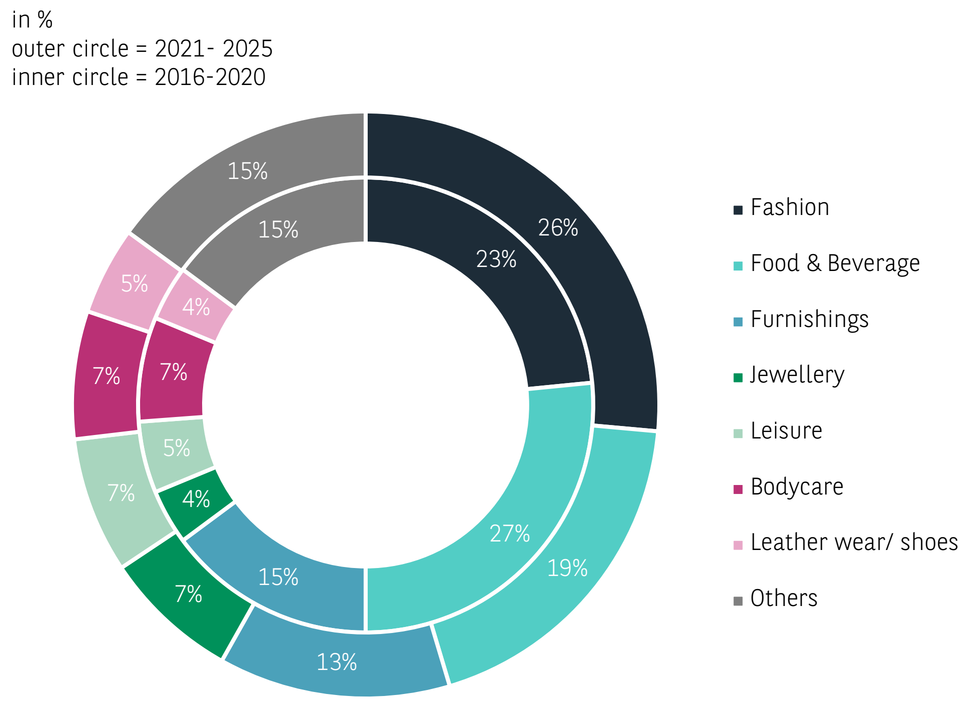
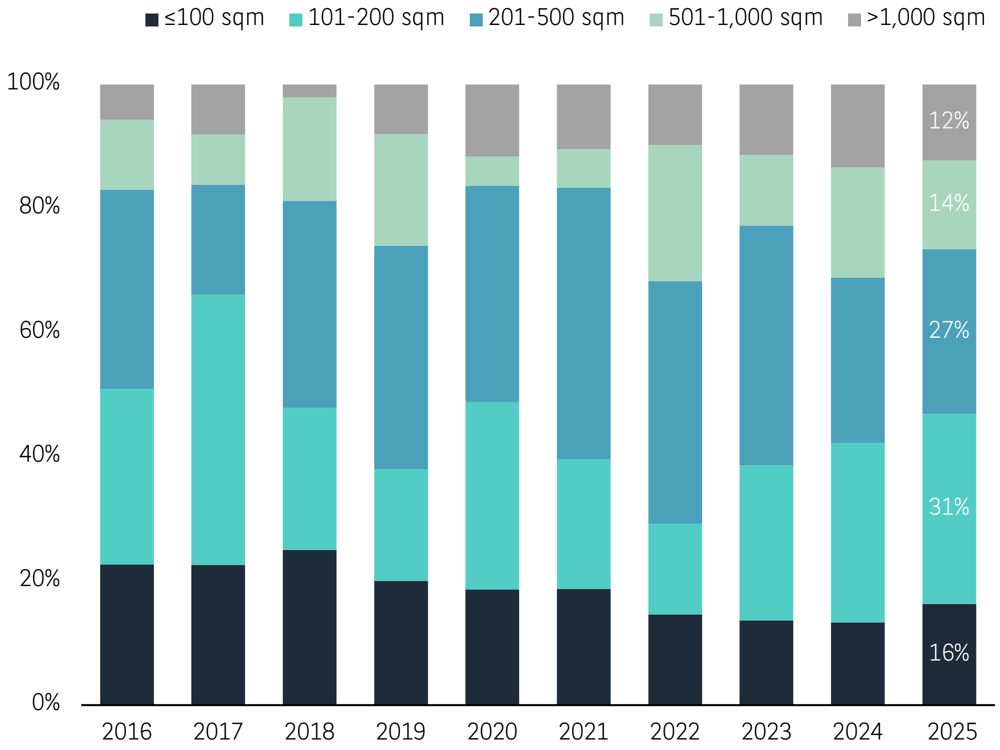
Current top sectors - Fashion: 26% , Food & Beverage: 19% , Furnishings: 13%

Letting/openings by sectors



Lettings/openings openings by size classes



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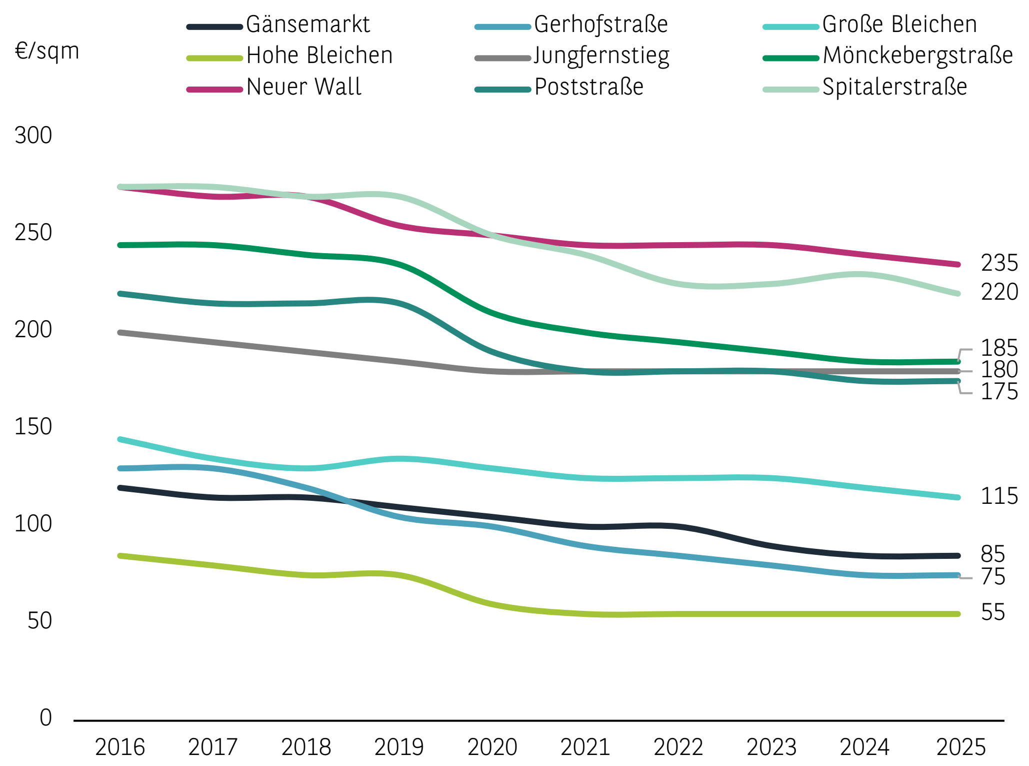
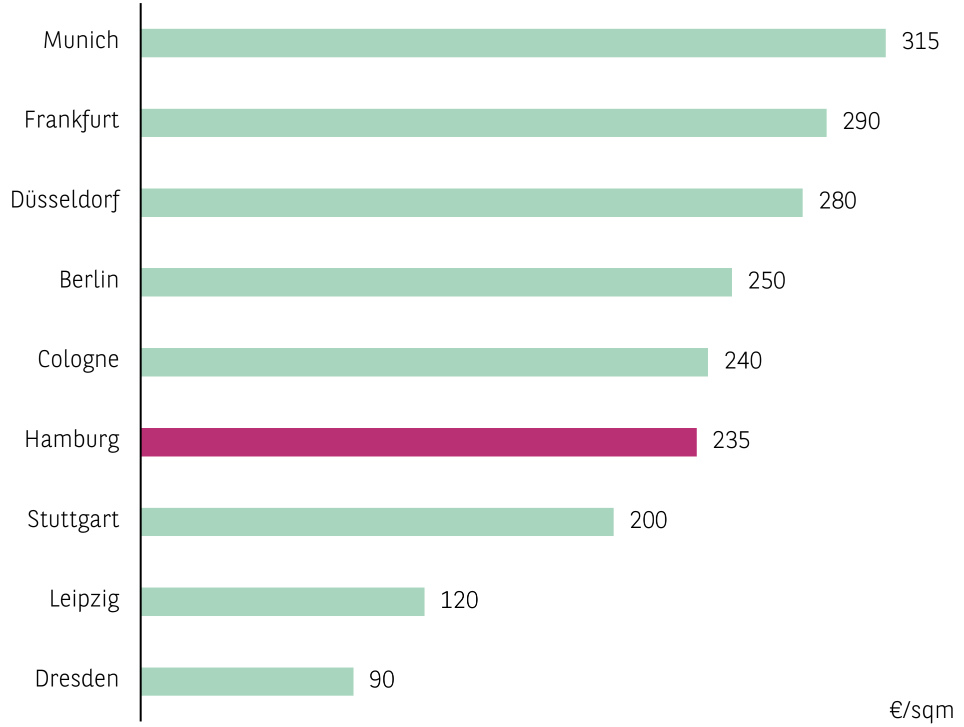
Neuer Wall: Prime rent currently at €235/sqm

Development of prime rents* by shopping streets



Prime rents in a top market comparison

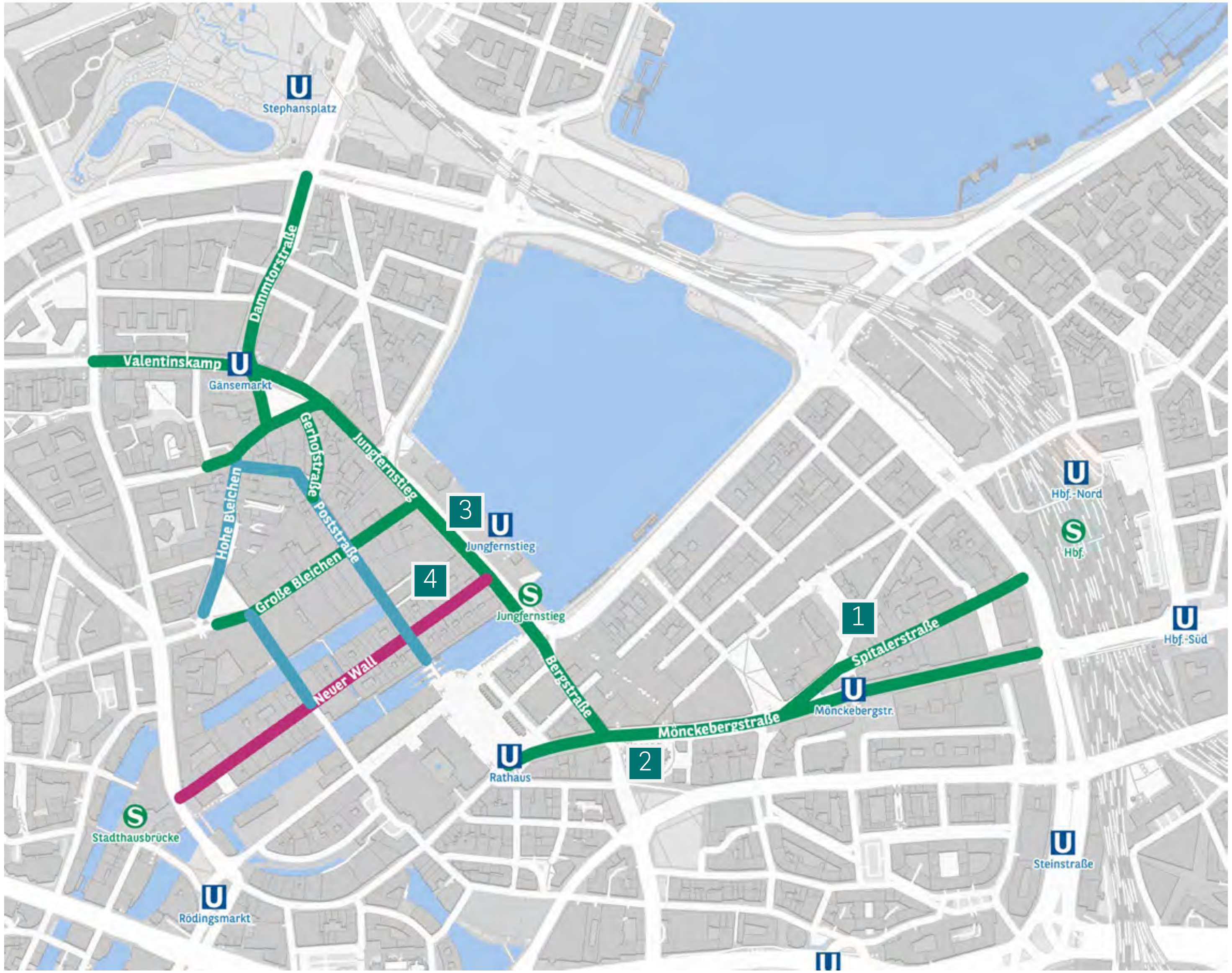


*prime rents: applies to typical 100 m² standard shop with modern quality features

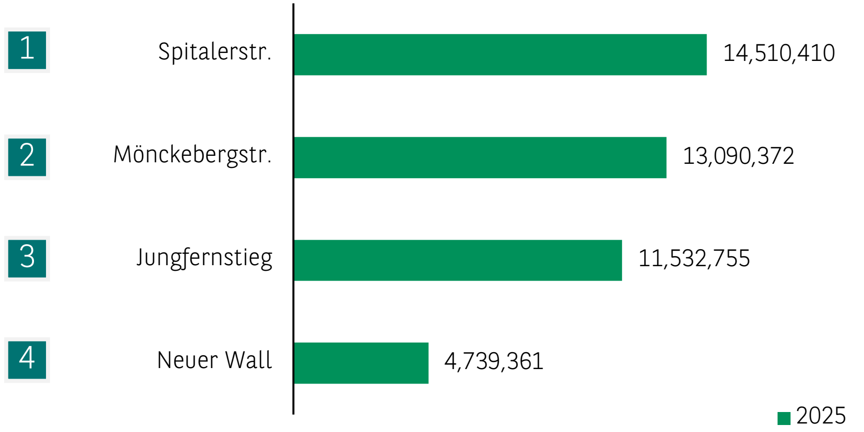
BNP PARIBAS REAL ESTATE

Retail city map

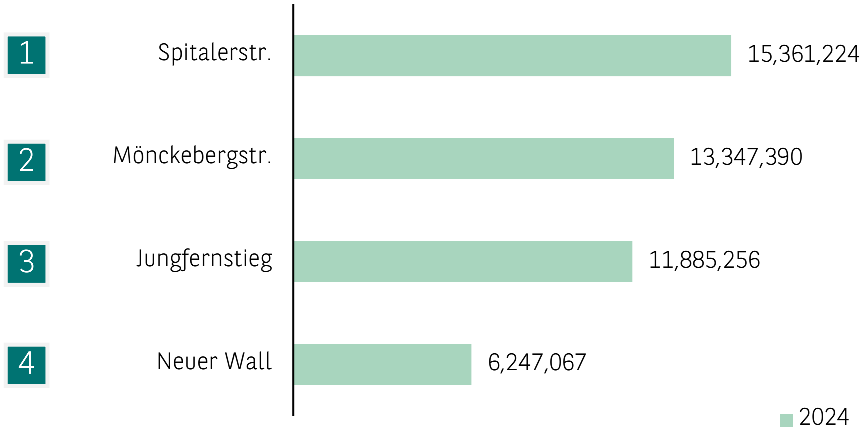
Mass-market location | Premium location | Luxury location



Footfall per year



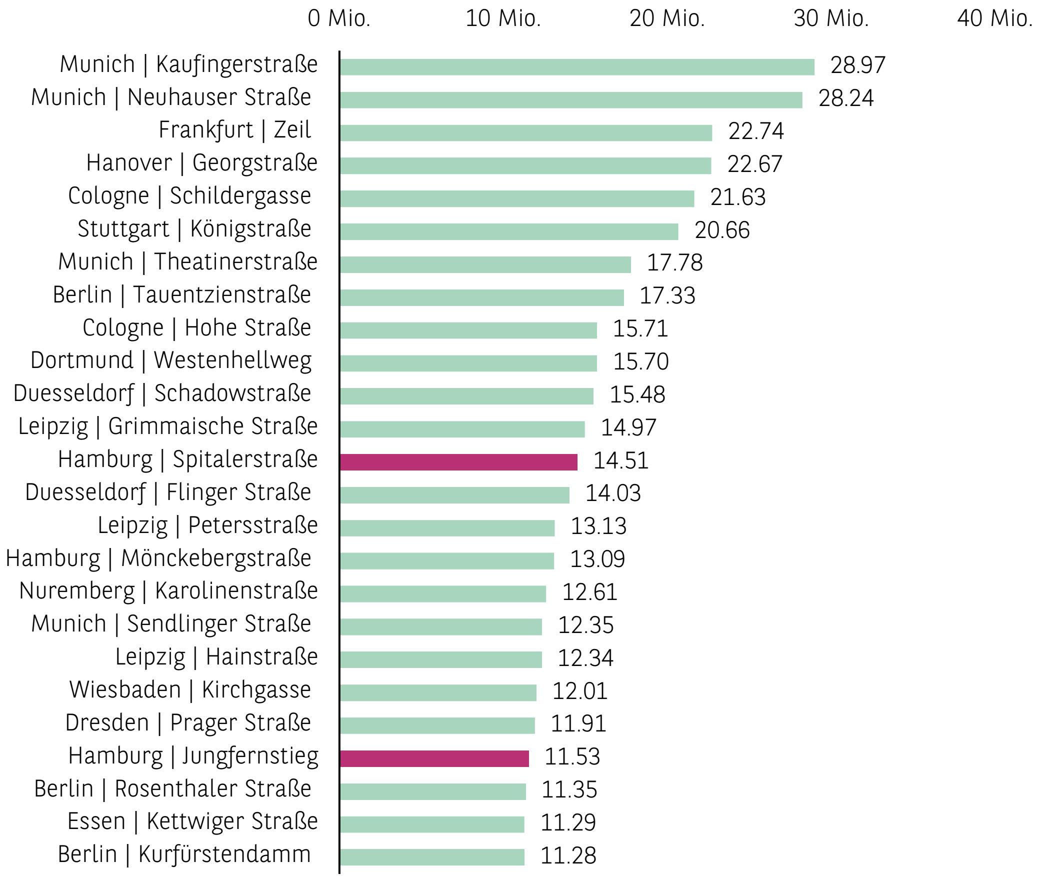
Footfall per year



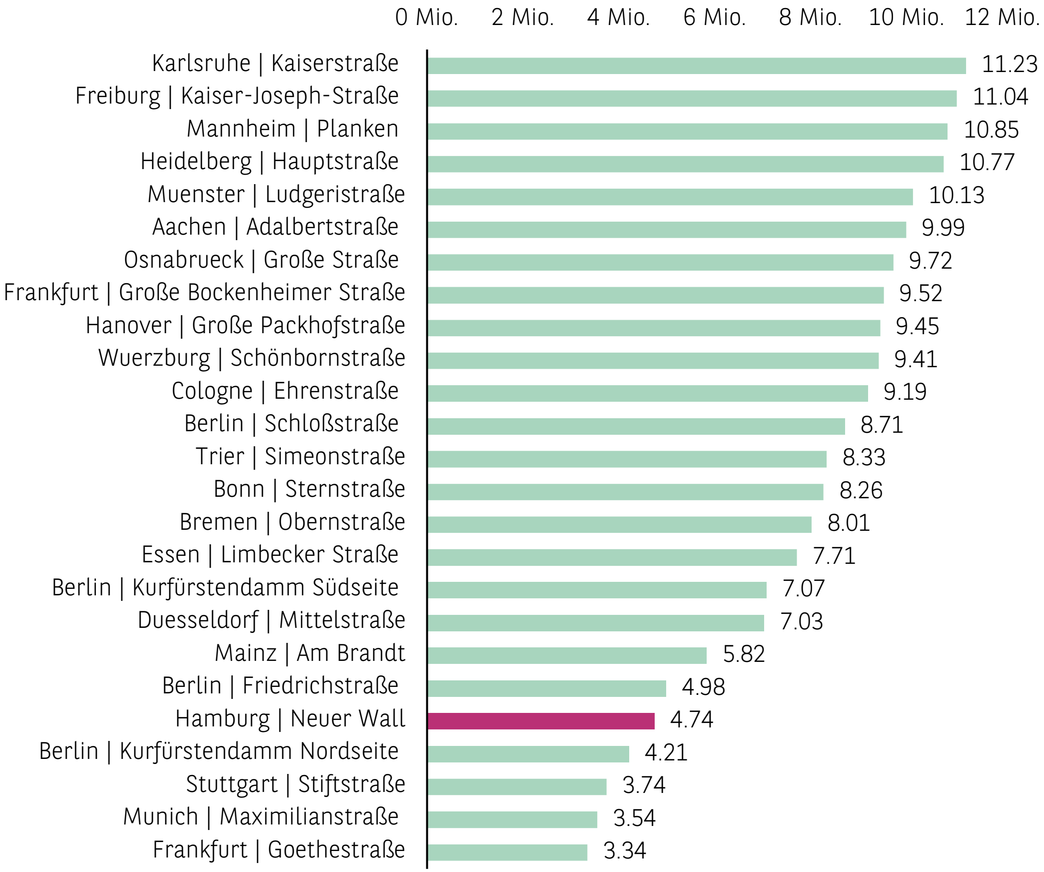
Source: Hystreet.com | analysis and represantion BNPPRE | mapz.com – Map Data:OpenStreetMAp ODbL

Footfall in a nationwide comparison 2025

Top 25 most visited German shopping streets



Ranking positions 26-50 of the most visited German shopping streets



Source: Hystreet.com | analysis and represantion BNPPRE

Key Takeaways: Retail market Hamburg 2025

Take-up and lettings/openings:

With its highly diversified retail landscape, spanning a broad mix of mass market, premium, and luxury locations, Hamburg is the retail market with the most stable letting dynamics (2025: around 21,000 sqm; 5-year average: likewise, around 21,000 sqm). Key drivers of take-up in 2025 included, among others, Fitseveneleven (in the AJOUR project), Apollo Optik (Mönckebergstr.), JJXX (Spitalerstr.), Skechers (Mönckebergstr.) and Arc'teryx (Gerhofstr.).

Sector and size classes:

Since 2021, the most active sectors have been fashion (26%), food & beverage (19%) and furnishings (13%). Larger lettings from 500 sqm upwards account for 26% of all deals (average unit size per letting in 2025: around 450 sqm).

Prime rents:

Neuer Wall at around €235/sqm for the best premium shops.

Footfall:

Highest footfall on Spitalerstraße (14.51 million), ranking 13th in the nationwide comparison

Picture © AdobeStock 242192391

Source: BNPPRE; Hystreet.com

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RETAIL MARKET

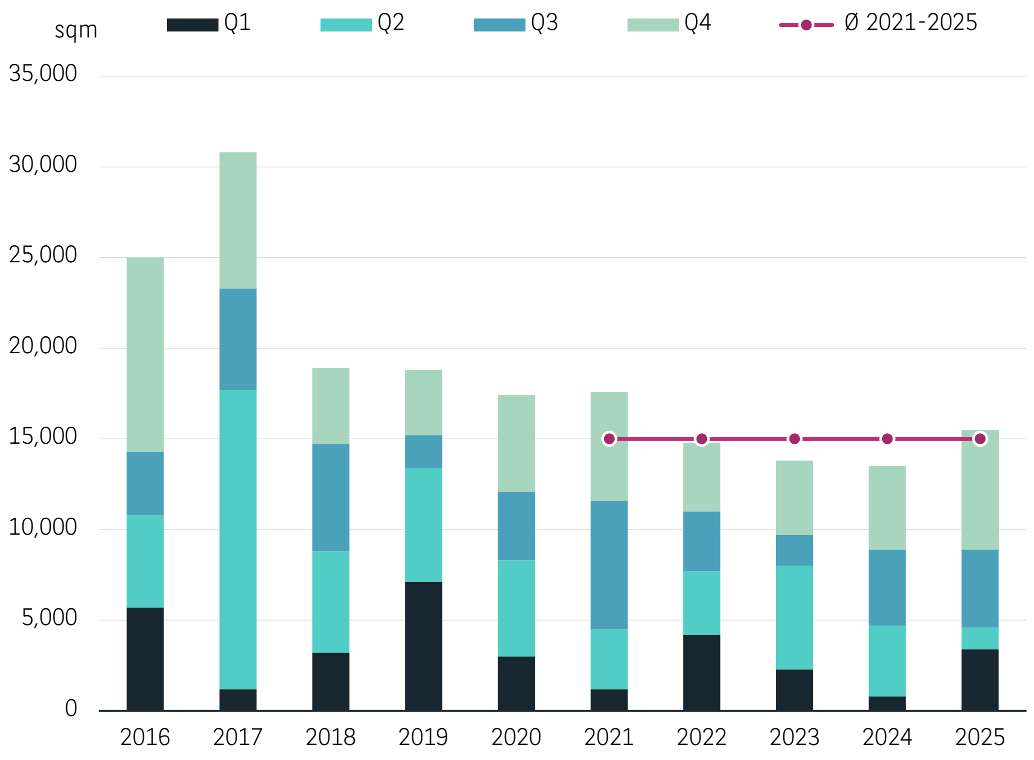
COLOGNE

Picture © AdobeStock 107786845

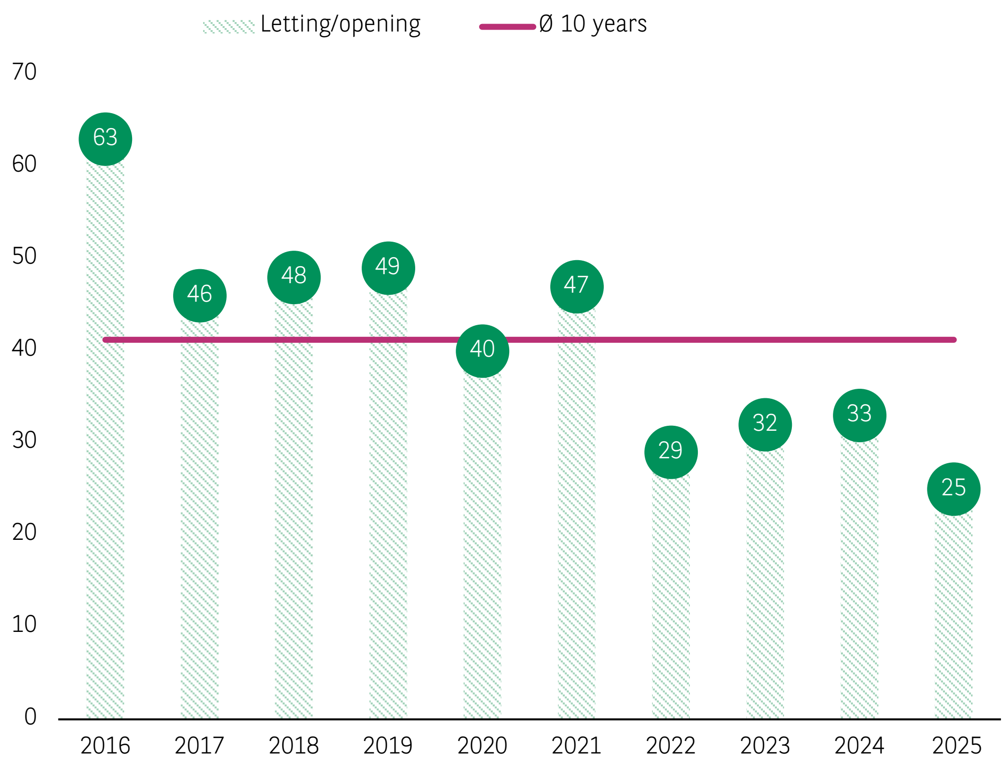
Take-up 2025: 16,000 sqm | 2024: 14,000 sqm | Ø 5 years 15,000 sqm

COLOGNE

Retail take-up in inner-city locations



Number of lettings/openings per year

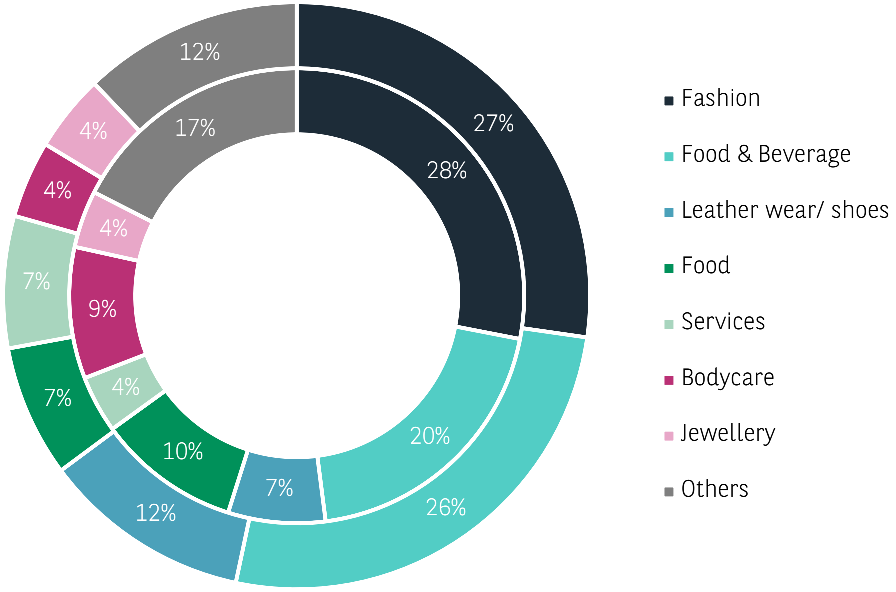


BNP PARIBAS REAL ESTATE

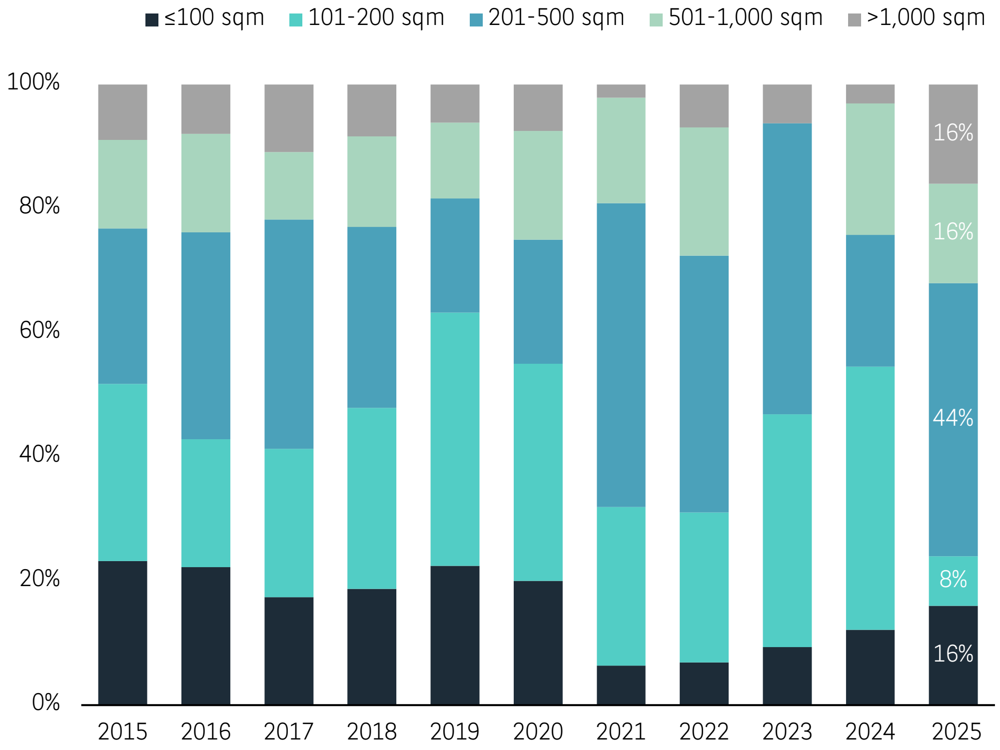
Current top sectors - Fashion: 27%, Food & Beverage: 26%, Leather wear/shoes: 12%

Letting/openings by sectors

in %
outer circle = 2021- 2025
inner circle = 2016-2020

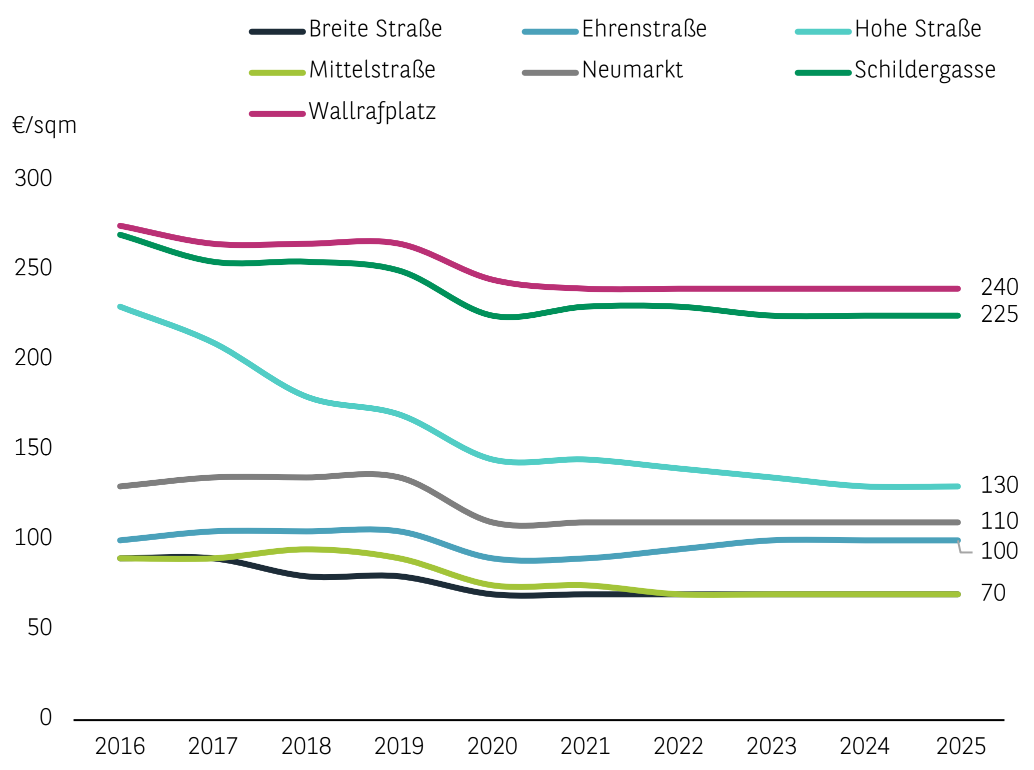


Lettings/openings openings by size classes



Wallrafplatz: Prime rent currently at €240/sqm

Development of prime rents* by shopping streets



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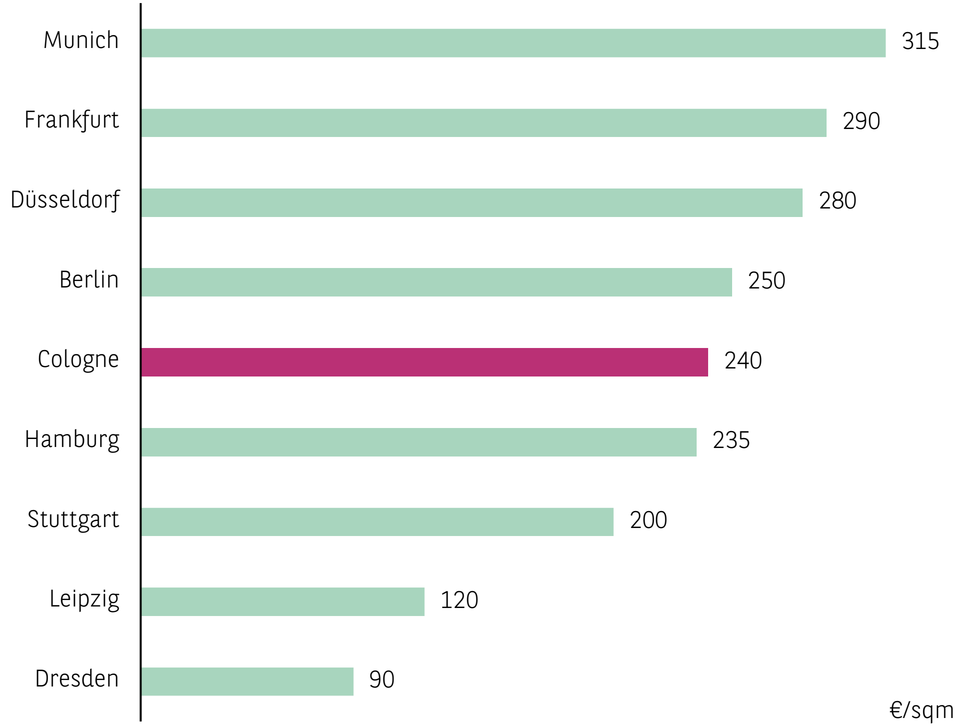
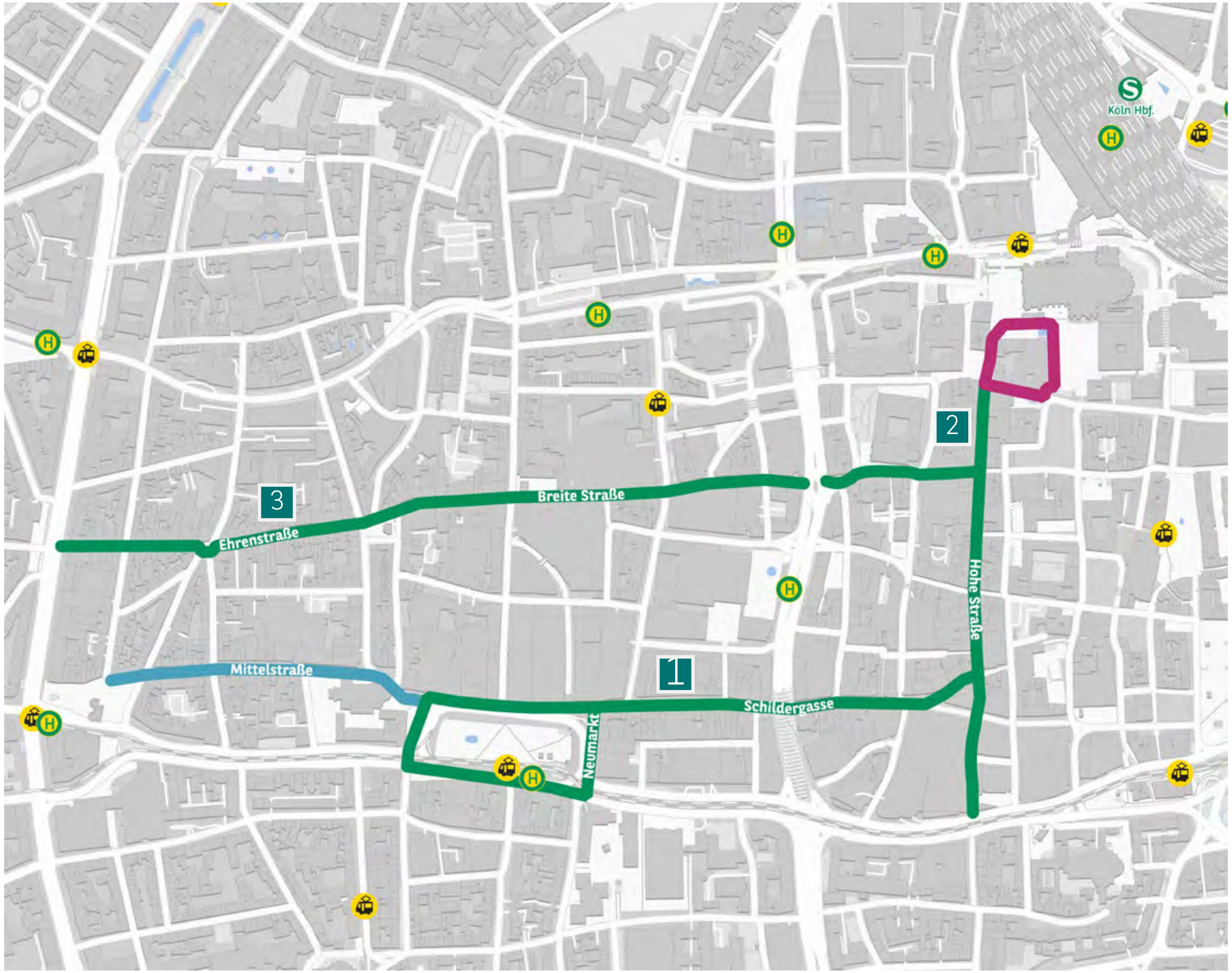


*prime rents: applies to typical 100 m² standard shop with modern quality features

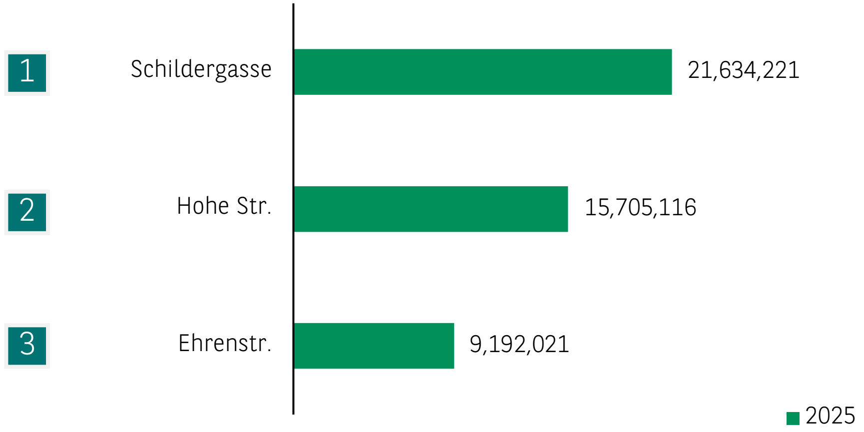
BNP PARIBAS REAL ESTATE

Retail city map

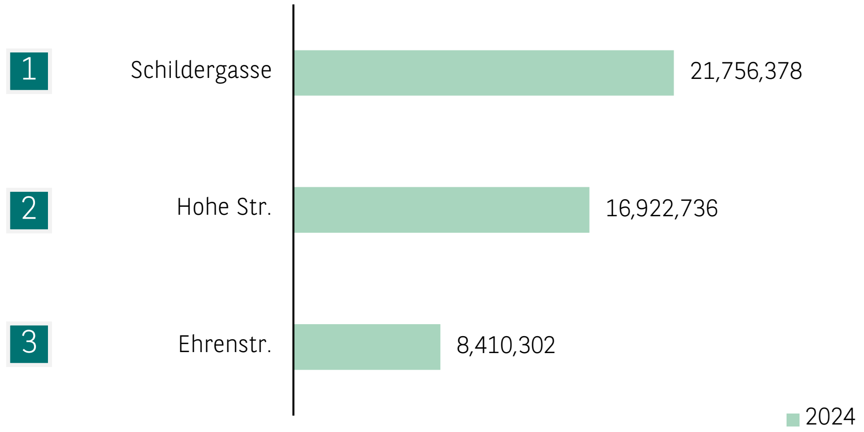
Mass-market location | Premium location | Luxury location



Footfall per year



Footfall per year

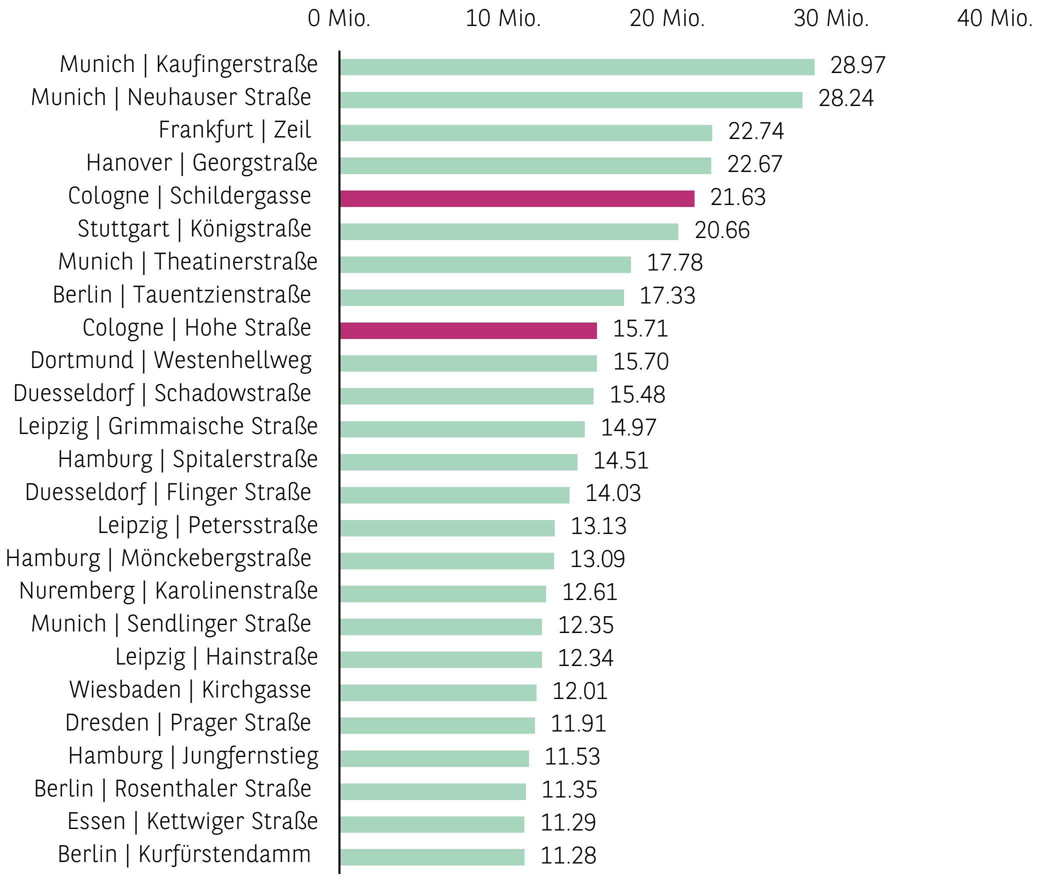


Source: Hystreet.com | analysis and represantion BNPPRE | mapz.com – Map Data:OpenStreetMAp ODbL

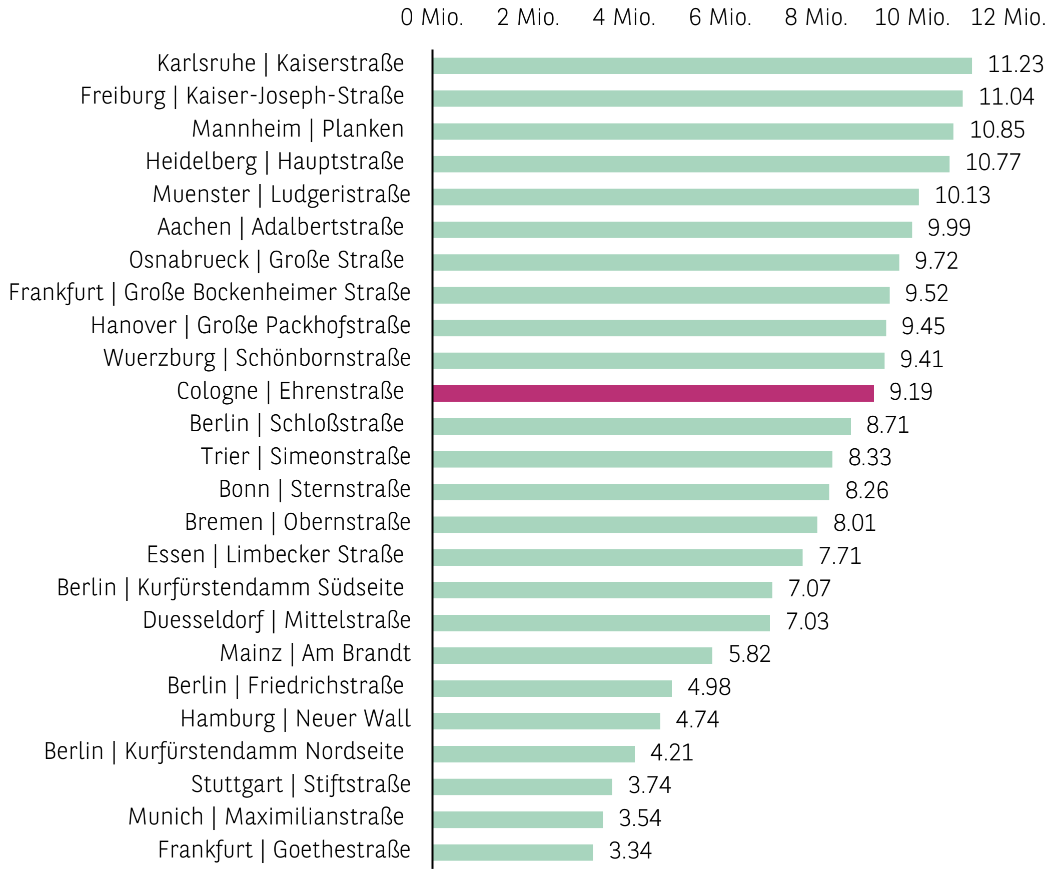
BNP PARIBAS REAL ESTATE

Footfall in a nationwide comparison 2025

Top 25 most visited German shopping streets



Ranking positions 26-50 of the most visited German shopping streets



Source: Hystreet.com | analysis and represantion BNPPRE

Key Takeaways: Retail market Cologne 2025

Take-up and lettings/openings:

Although the number of lettings/openings in Cologne's city centre was comparatively low in 2025, several notable new leases were concluded across various segments. On Schildergasse, these include the lettings signed by the fast-growing Chinese retailer Miniso, the relocation of Uniqlo, as well as the new flagship store of Douglas. Additionally, there were developments in the luxury segment, with Gucci and Rimowa securing new shops in the Dom-Carré project (retail take-up 2025 in Cologne: good result and approx. 15,000 sqm).

Sector and size classes:

Since 2021, the most active sectors have been fashion (27%), food & beverage (26%), and leather wear/shoes (12%). The size segment of above 500 sqm account for 32% of all lettings.

Prime rents:

Wallrafplatz remains stable at €240/sqm

Footfall:

Highest footfall on Schildergasse (21.63 million), ranking 5th in the nationwide comparison

Source: BNPPRE; Hystreet.com

Picture © AdobeStock 385049261

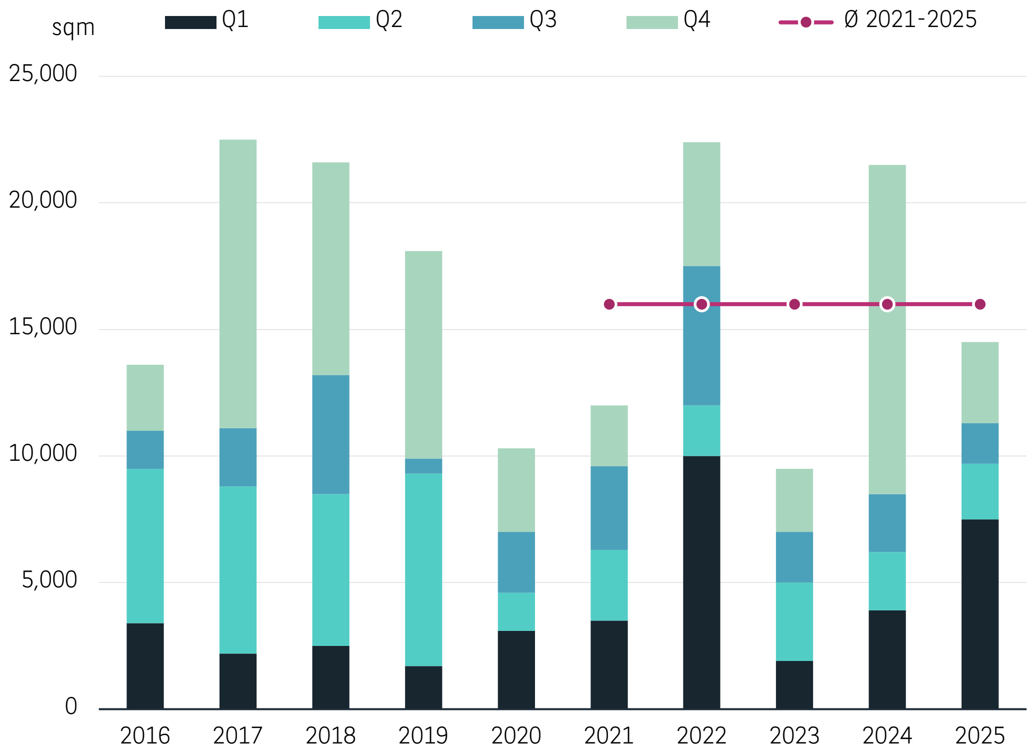
RETAIL MARKET

MUNICH

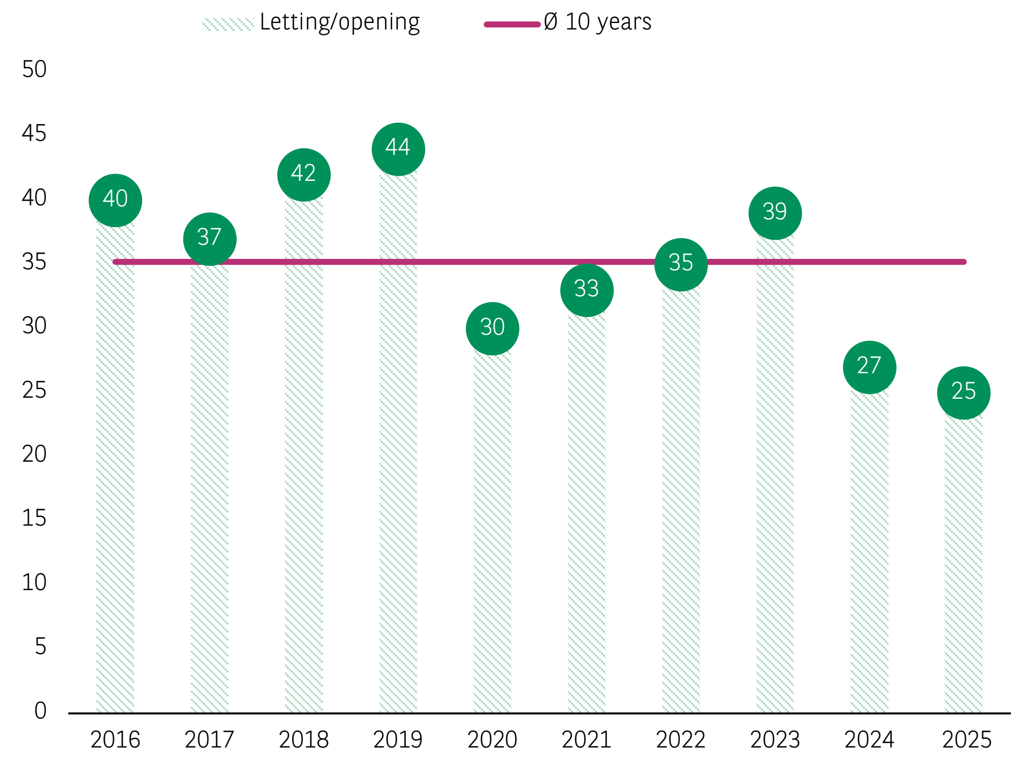
BNP PARIBAS REAL ESTATE

Take-up 2025: 15,000 sqm | 2024: 22,000 sqm | ⌀ 5 years: 16,000 sqm

Retail take-up in inner-city locations



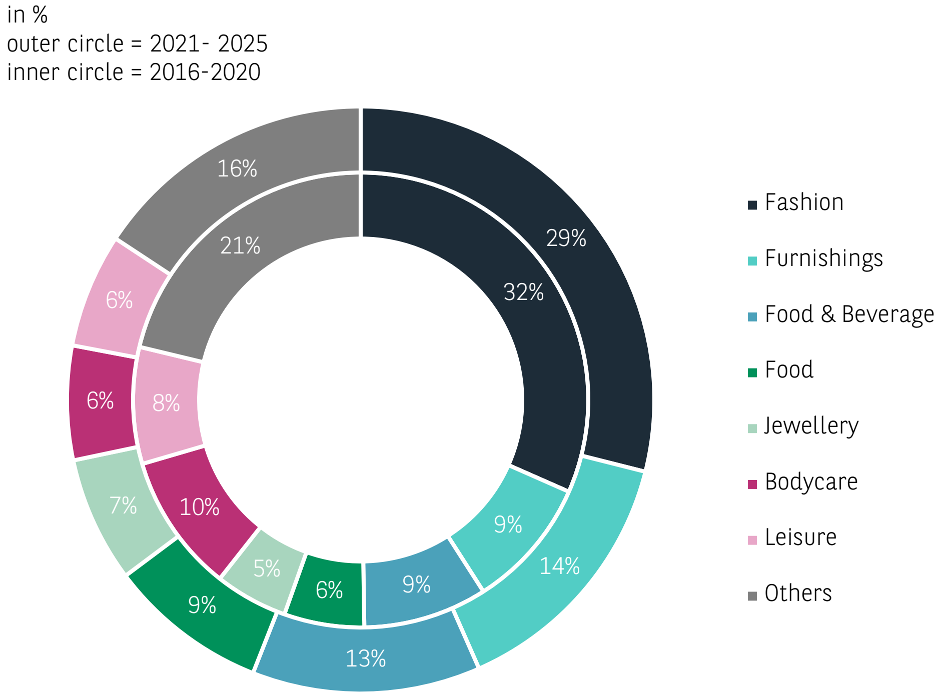
Number of lettings/openings per year



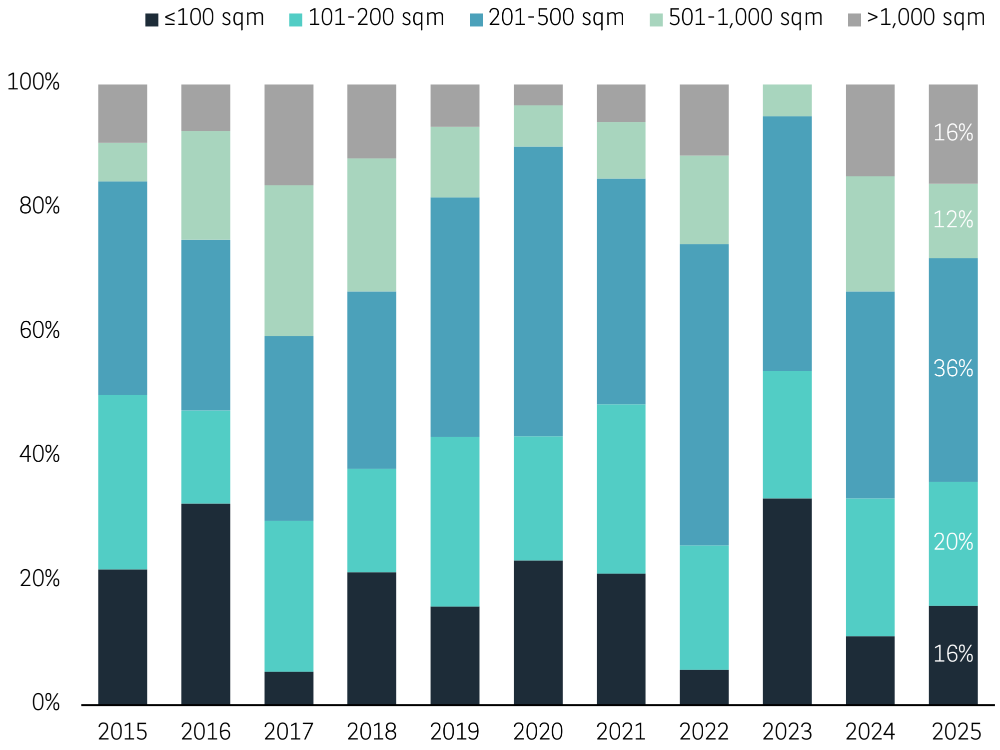
BNP PARIBAS REAL ESTATE

Current top sectors Fashion: 29% , Furnishings: 14% , Food & Beverage: 13%

Letting/openings by sectors

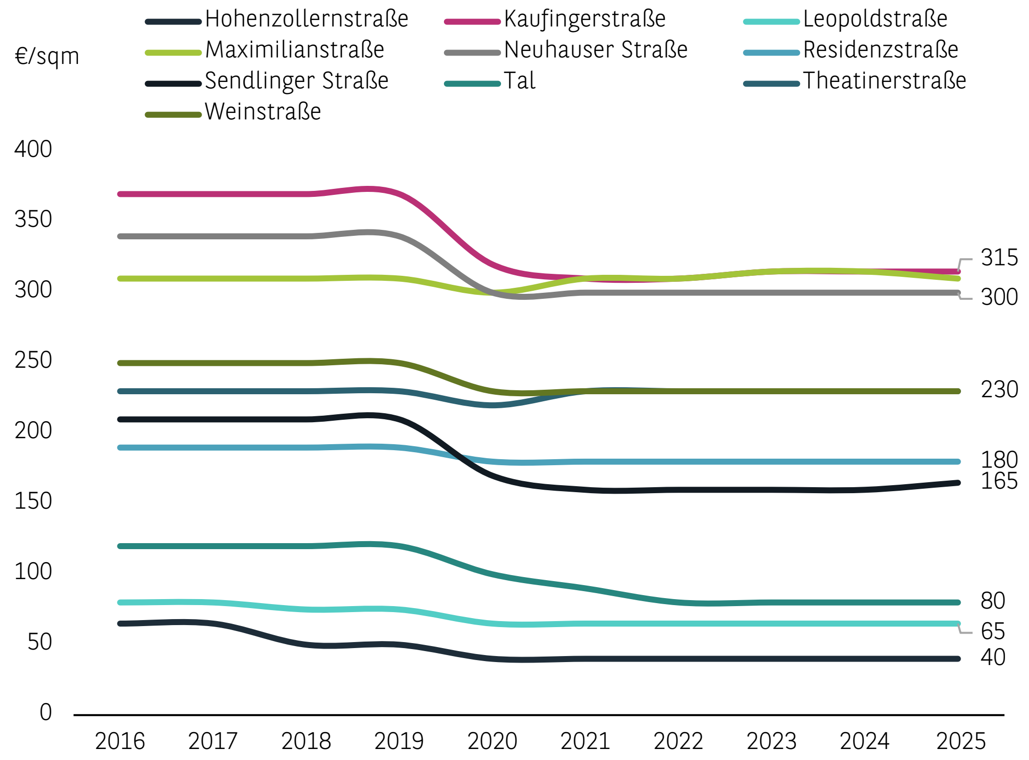


Lettings/openings openings by size classes

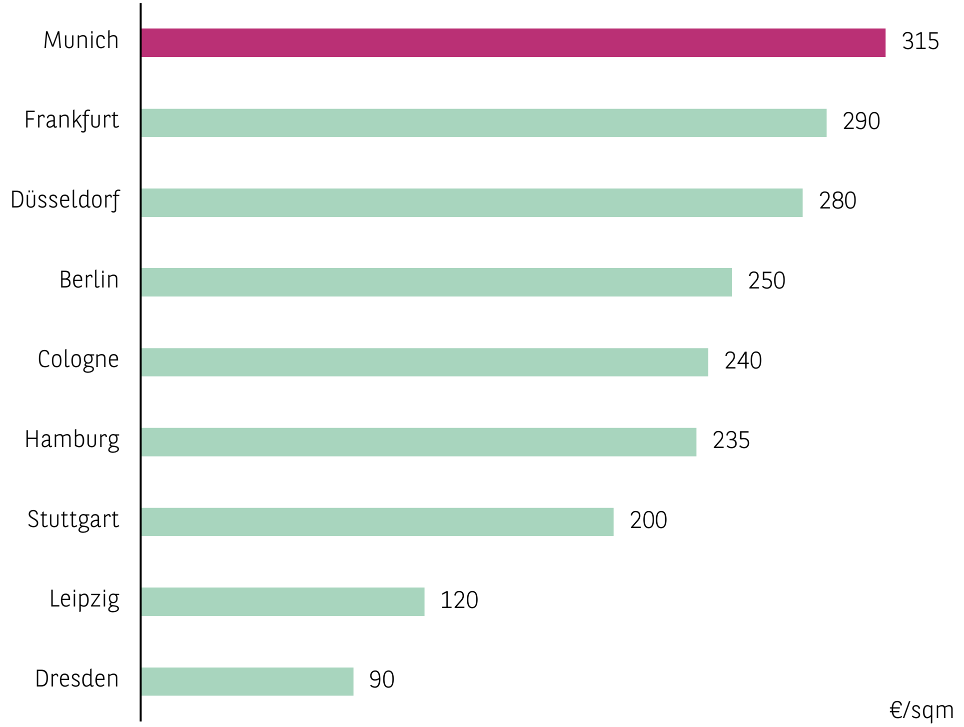


Kaufingerstraße: Prime rent currently at €315/sqm

Development of prime rents* by shopping streets



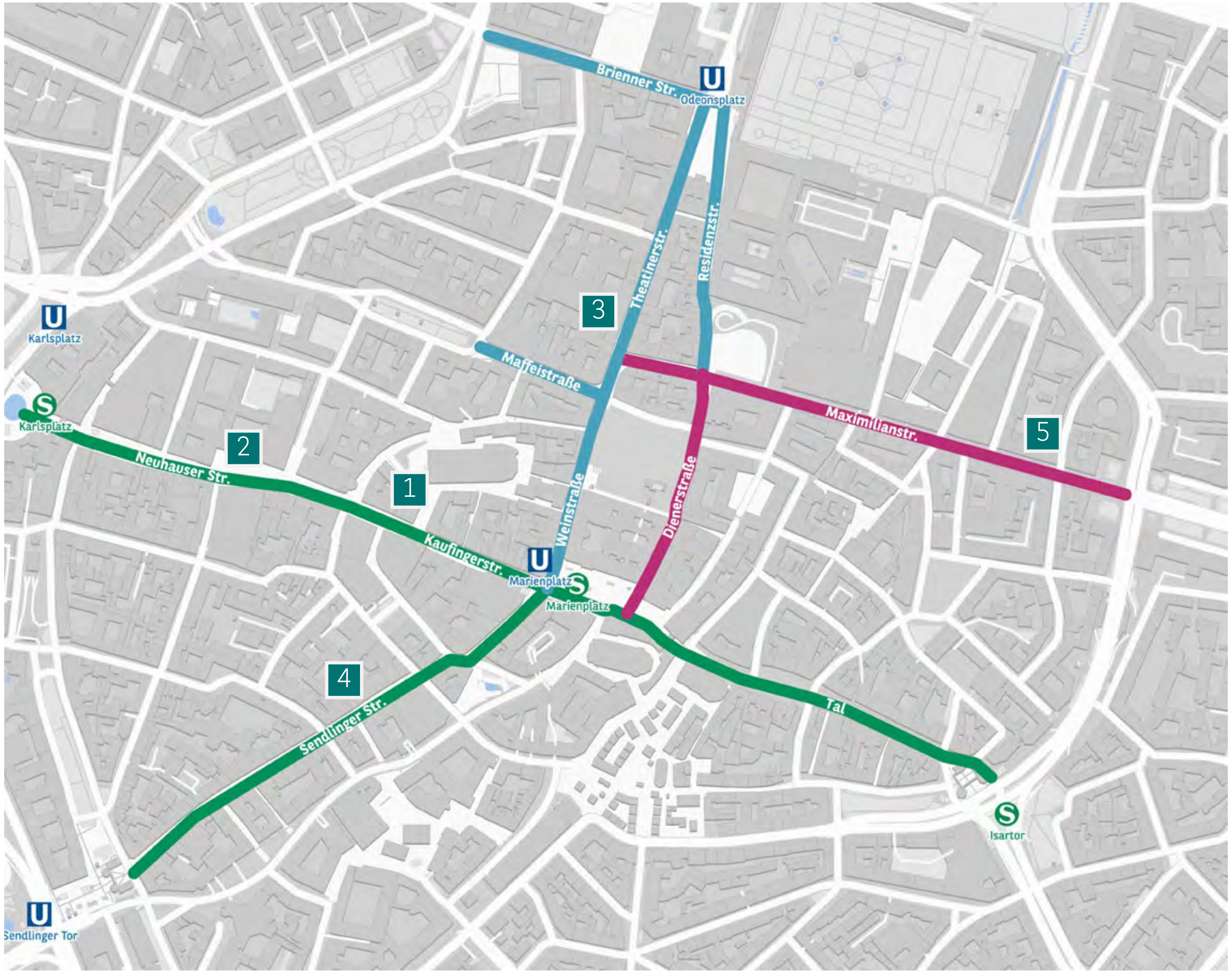
Prime rents in a top market comparison



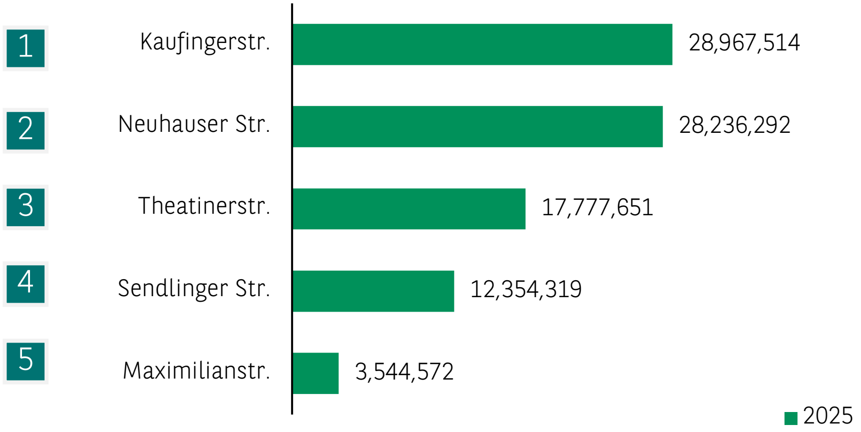
*prime rents: applies to typical 100 m² standard shop with modern quality features

Retail city map

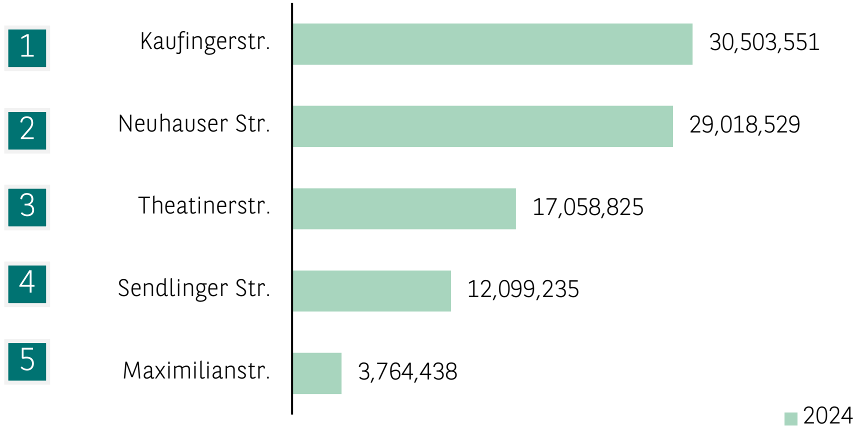
Mass-market location | Premium location | Luxury location



Footfall per year



Footfall per year

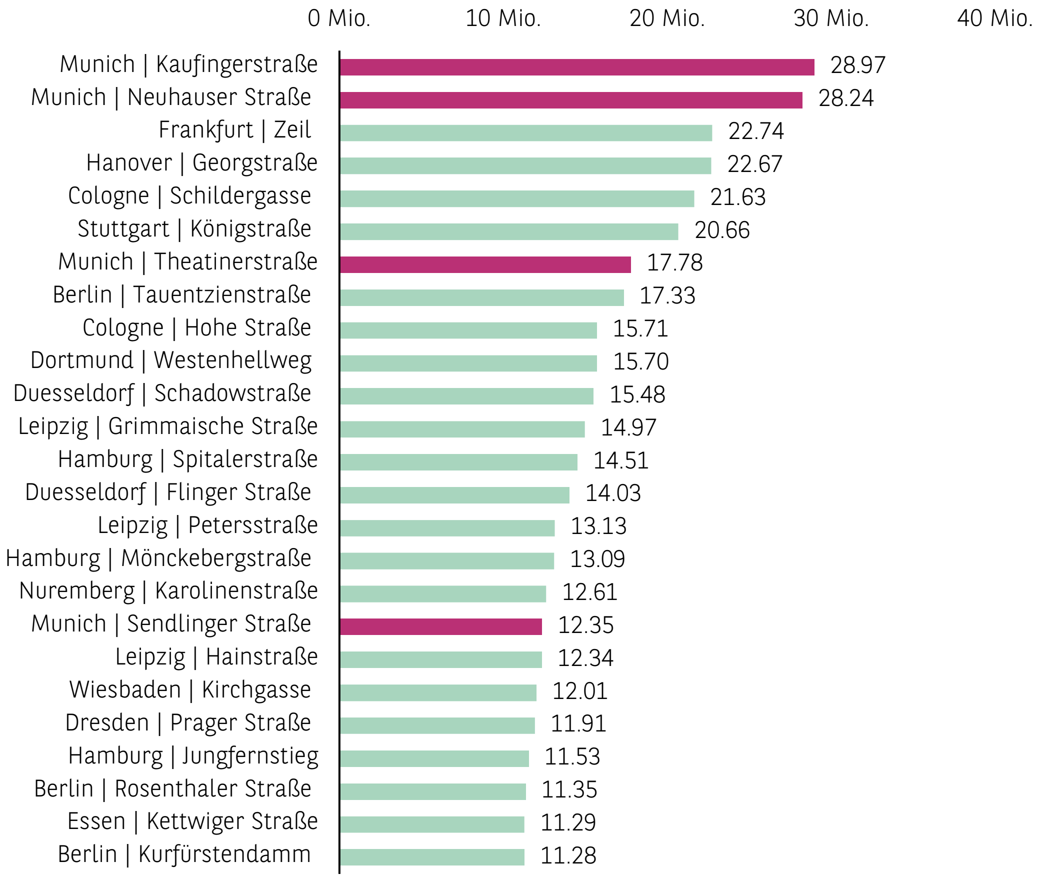


Source: Hystreet.com | analysis and represantion BNPPRE | mapz.com – Map Data:OpenStreetMAp ODbL

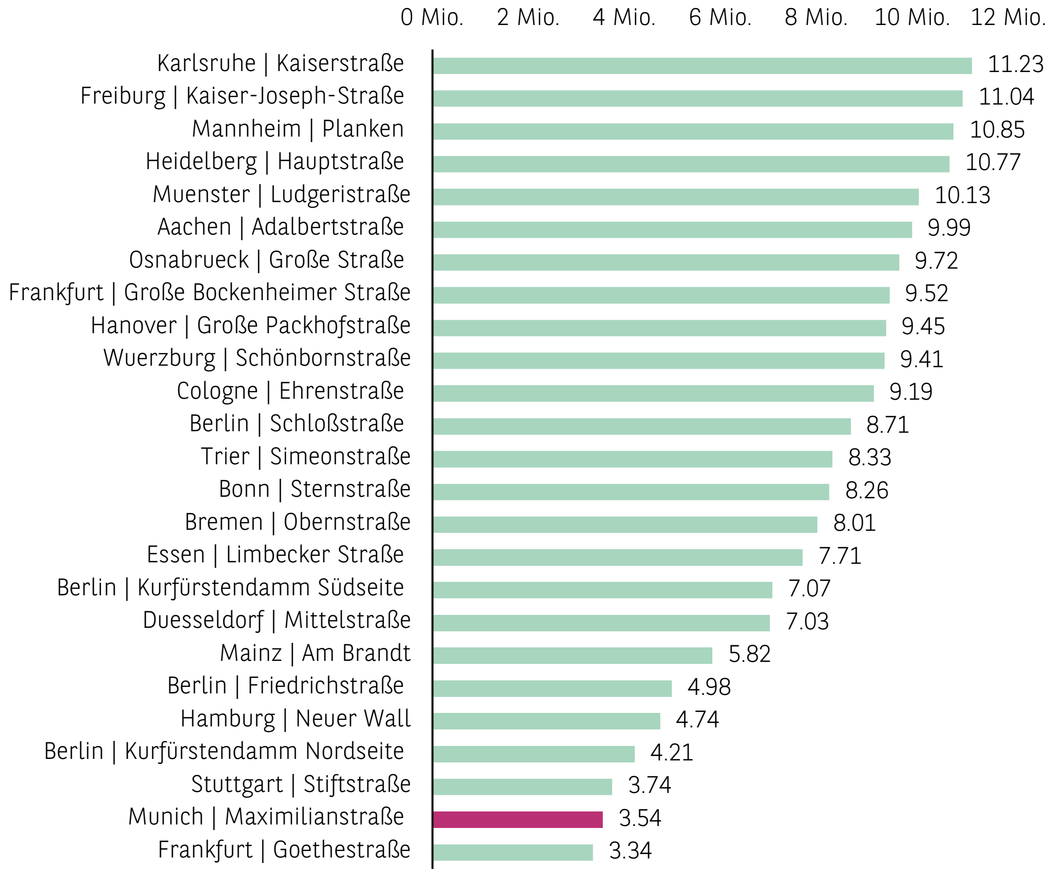
BNP PARIBAS REAL ESTATE

Footfall in a nationwide comparison 2025

Top 25 most visited German shopping streets



Ranking positions 26-50 of the most visited German shopping streets



Source: Hystreet.com | analysis and represantion BNPPRE

Key Takeaways: Retail market Munich 2025

Take-up and lettings/openings:

In 2025, Munich's retail market once again achieved a solid take-up, aligning with the five-year average (around 15,000 sqm). In addition to large anchor tenants (including New Yorker and Adidas), several market entries among the new lettings - such as the Scandinavian outdoor brands Klättermusen and Hestra or the French cutlery brand Sabre Paris - contributing to a highly diverse and dynamic market environment.

Sector and size classes:

The fashion segment (29%) maintains its leading position and has clearly ranked ahead of furnishings (14%) and food & beverage (13%) in terms of deals since 2021. The average unit size per deal currently stands at around 580 sqm.

Prime rents:

Kaufingerstraße currently remains stable at €315/sqm

Footfall:

Munich's top high-street locations - Kaufingerstraße (28.97 million) and Neuhauser Straße (28.24 million) - once again rank first and second nationwide.

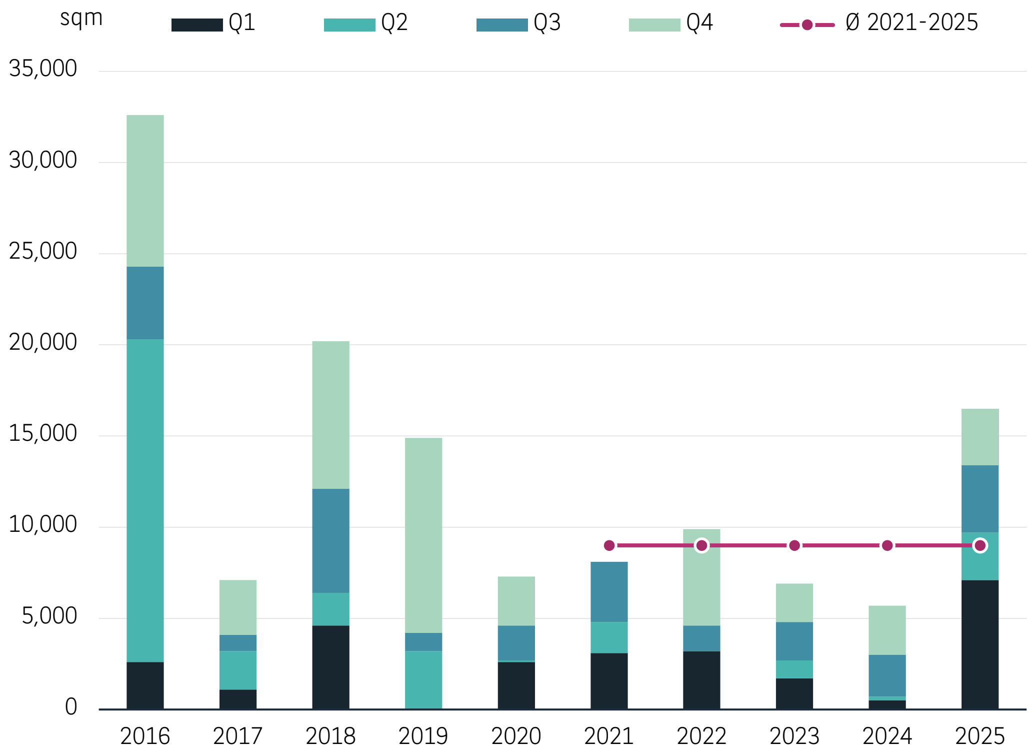
Picture © AdobeStock 385049261

Source: BNPPRE; Hystreet.com

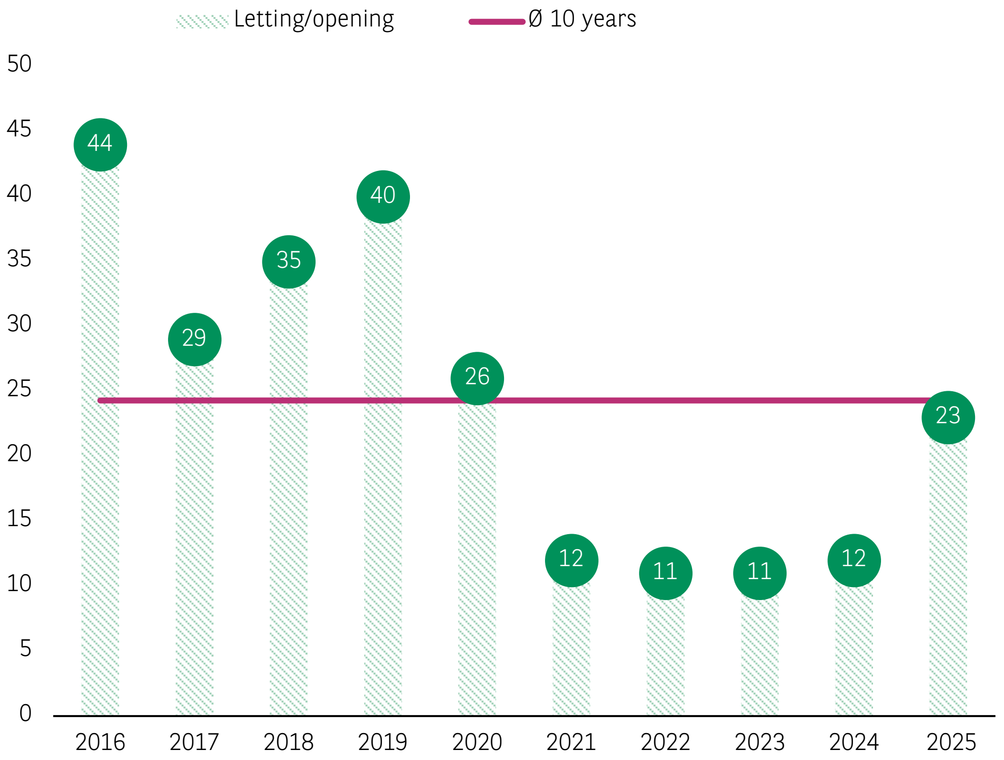
RETAILMARKT
STUTTGART

Take-up 2025: 17,000 sqm | 2024: 6,000 sqm | ⌀ 5 years: 9,000 sqm

Retail take-up in inner-city locations



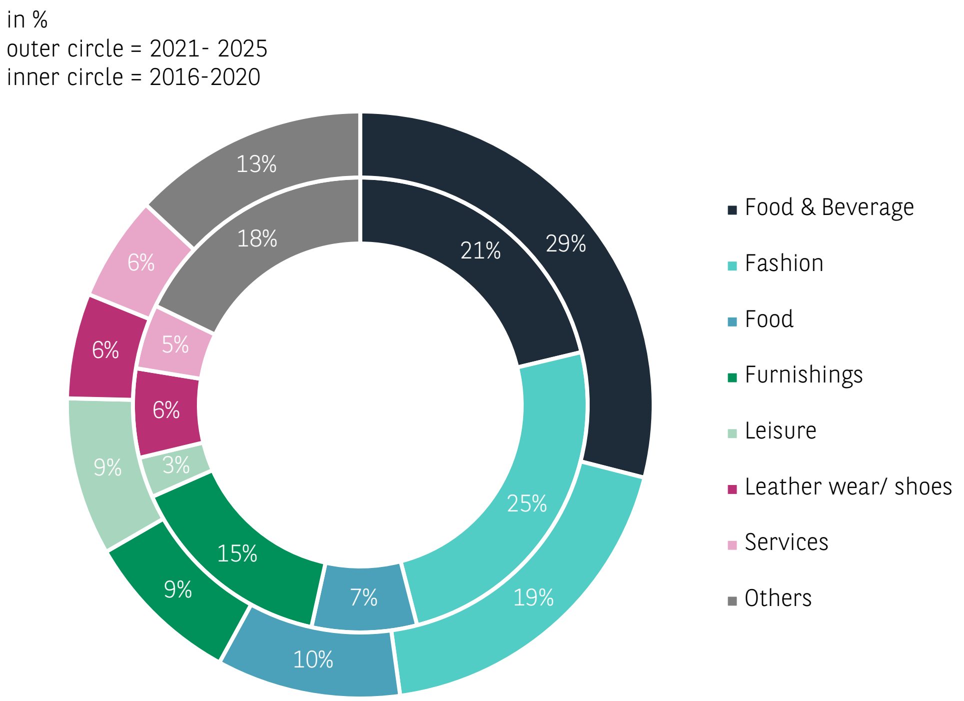
Number of lettings/openings per year



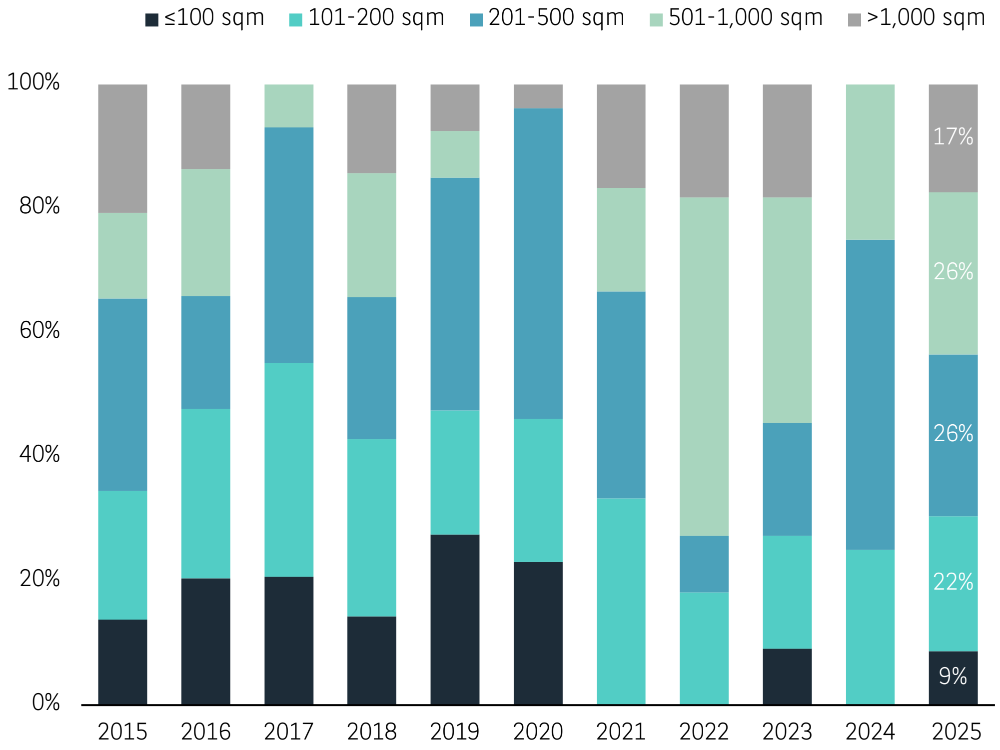
BNP PARIBAS REAL ESTATE

Current top sectors: Food & Beverage: 29% , Fashion: 19% , Food: 10%

Letting/openings by sectors



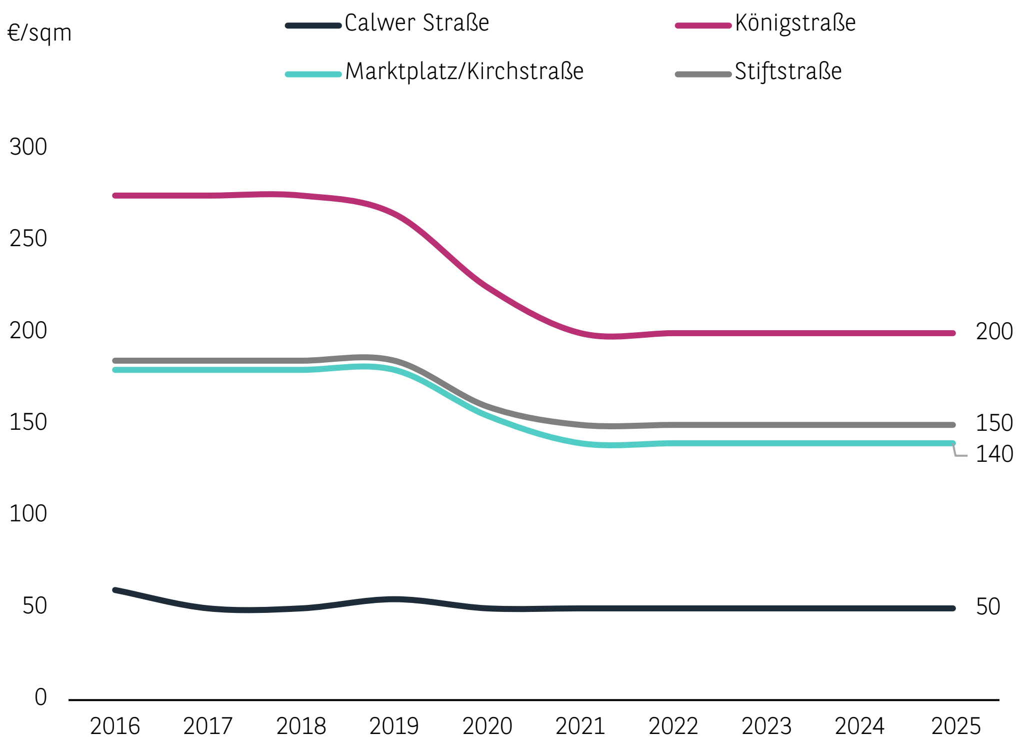
Lettings/openings openings by size classes



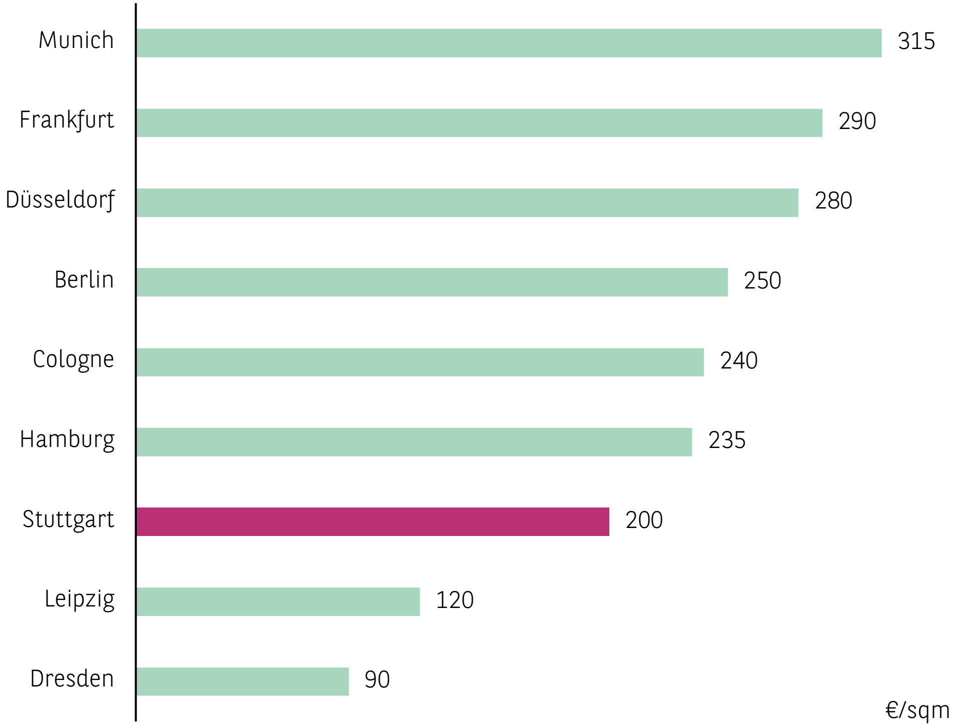
BNP PARIBAS REAL ESTATE

Königstraße: Prime rent currently at €200/sqm

Development of prime rents* by shopping streets

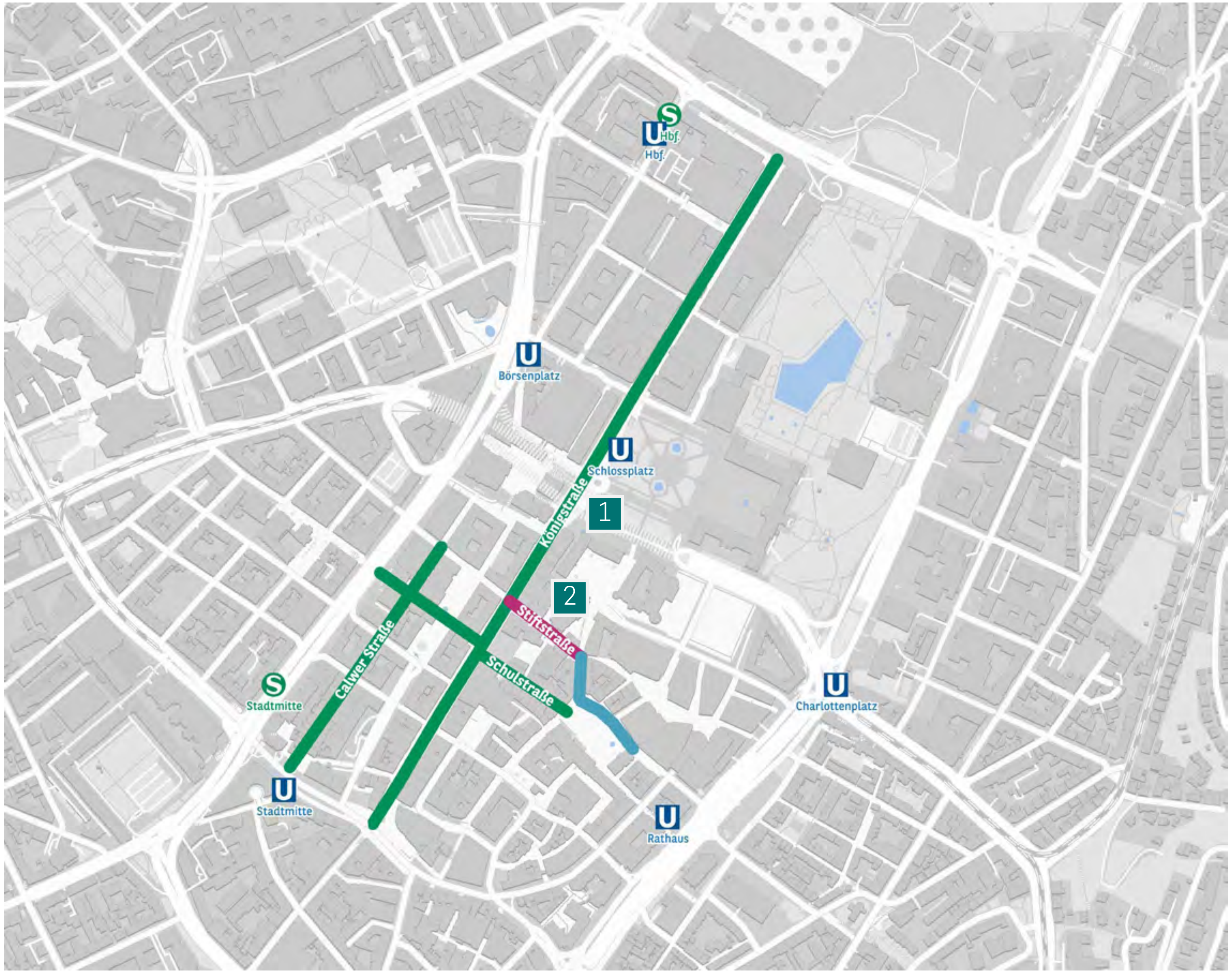


Prime rents in a top market comparison

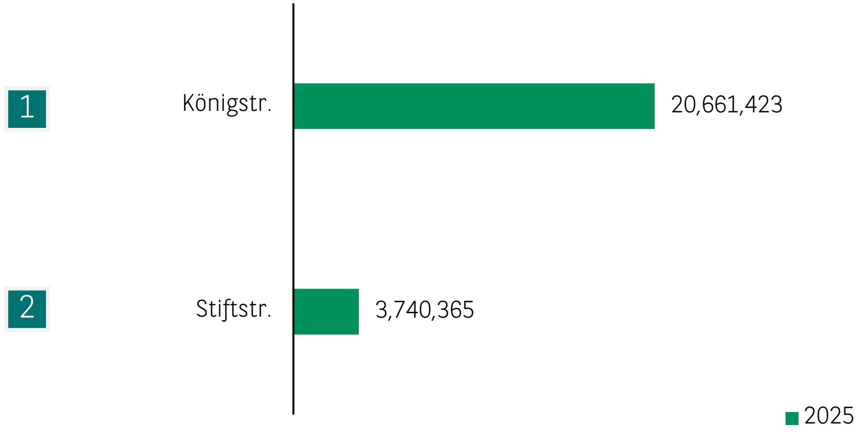


*prime rents: applies to typical 100 m² standard shop with modern quality features

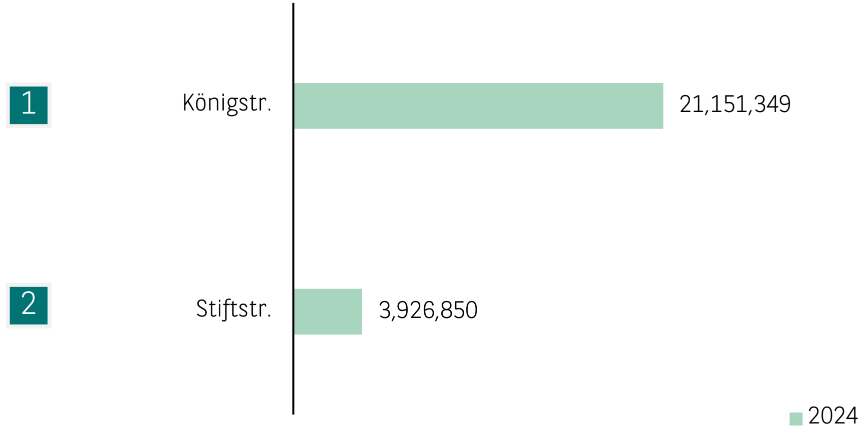
Retail city map



Footfall per year



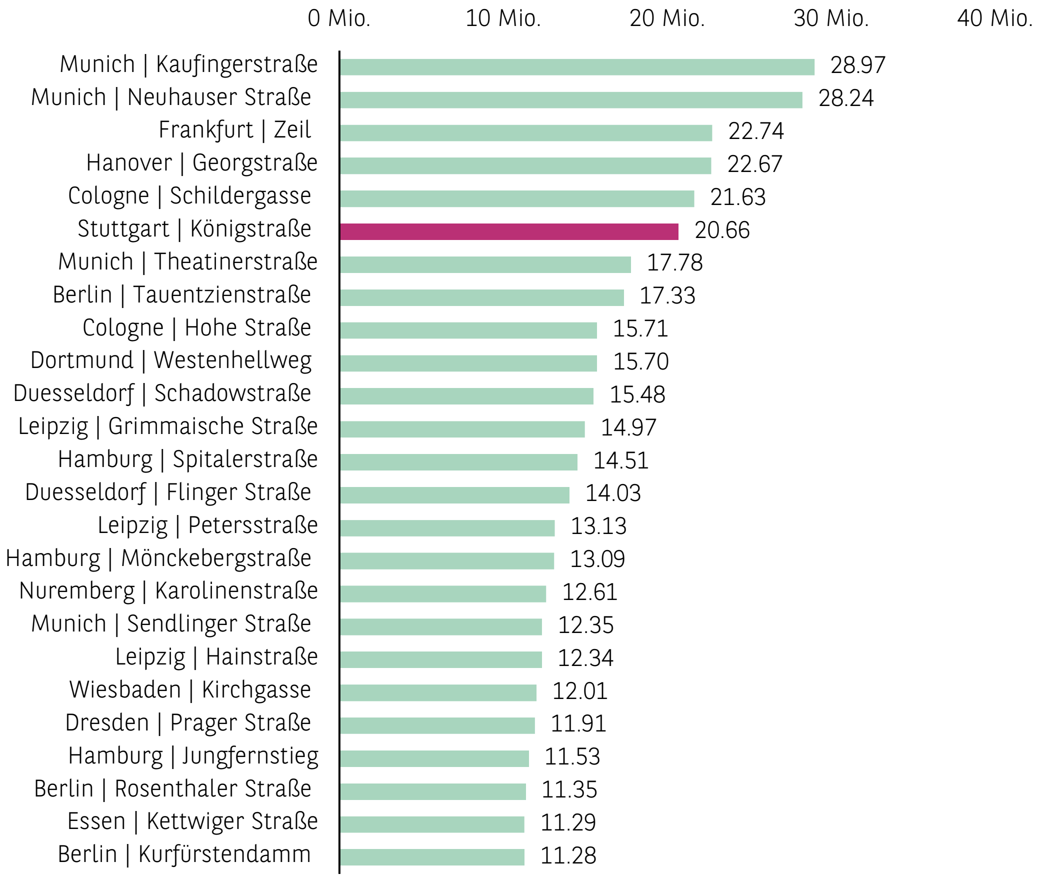
Footfall per year



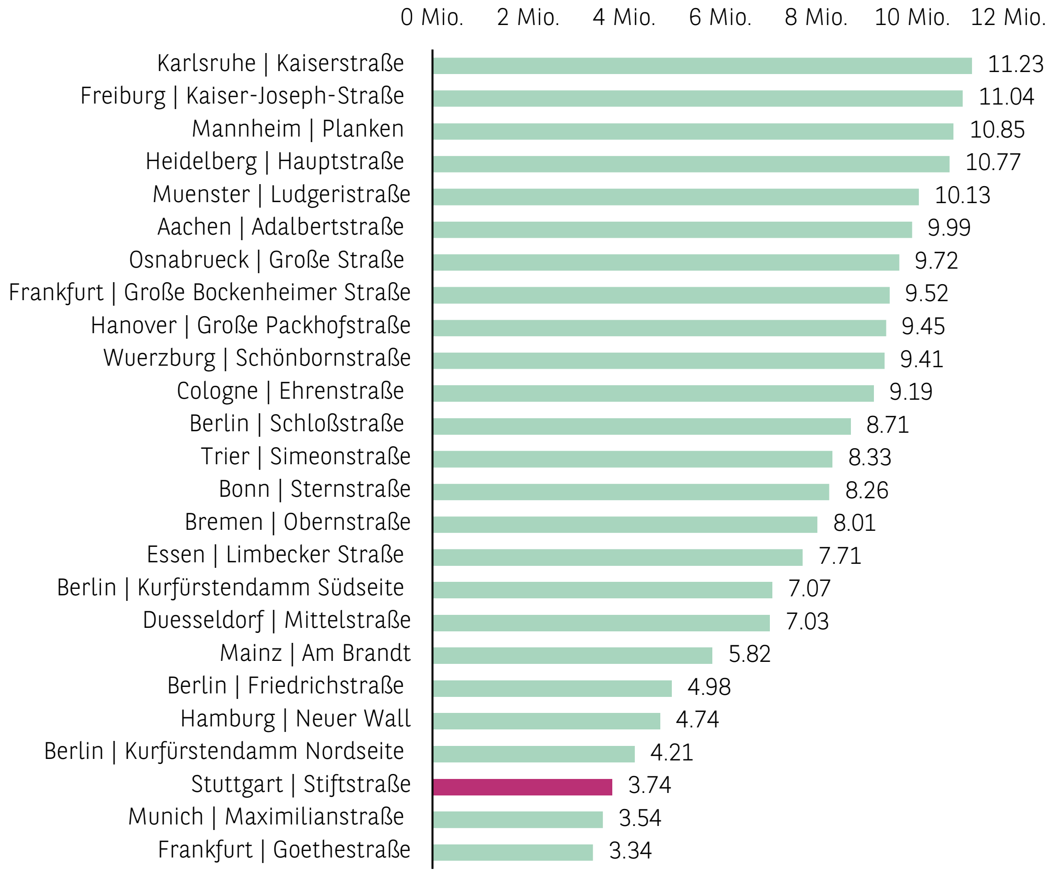
Source: Hystreet.com | analysis and represantion BNPPRE | mapz.com – Map Data:OpenStreetMAp ODbL

Footfall in a nationwide comparison 2025

Top 25 most visited German shopping streets



Ranking positions 26-50 of the most visited German shopping streets



Source: Hystreet.com | analysis and represantion BNPPRE

BNP PARIBAS REAL ESTATE

Key Takeaways: Retail market Stuttgart 2025

Take-up and lettings/openings:

Stuttgart's retail market in 2025 was shaped by several very large-scale lettings and, as a result, recorded a significantly above-average take-up (almost 16,000 sqm). The key contributors included the lettings signed by C&A, Thalia, Decathlon and Lidl (in the Galeria property), each representing very different retail segments.

Sector and size classes:

Accordingly, Stuttgart's retail market - ahead of Berlin (710 sqm) - recorded the largest average size per letting at around 720 sqm. In the sector ranking, food & beverage retailers (29%) lead ahead of fashion (19%) and the food sector (10%).

Prime rents:

Prime rent on Königstraße remains steady at €200/sqm

Footfall:

Königstraße, with around 20.66 million visitors, is among the top 10 most-visited shopping streets in Germany (ranked 6th)

Source: BNPPRE; Hystreet.com

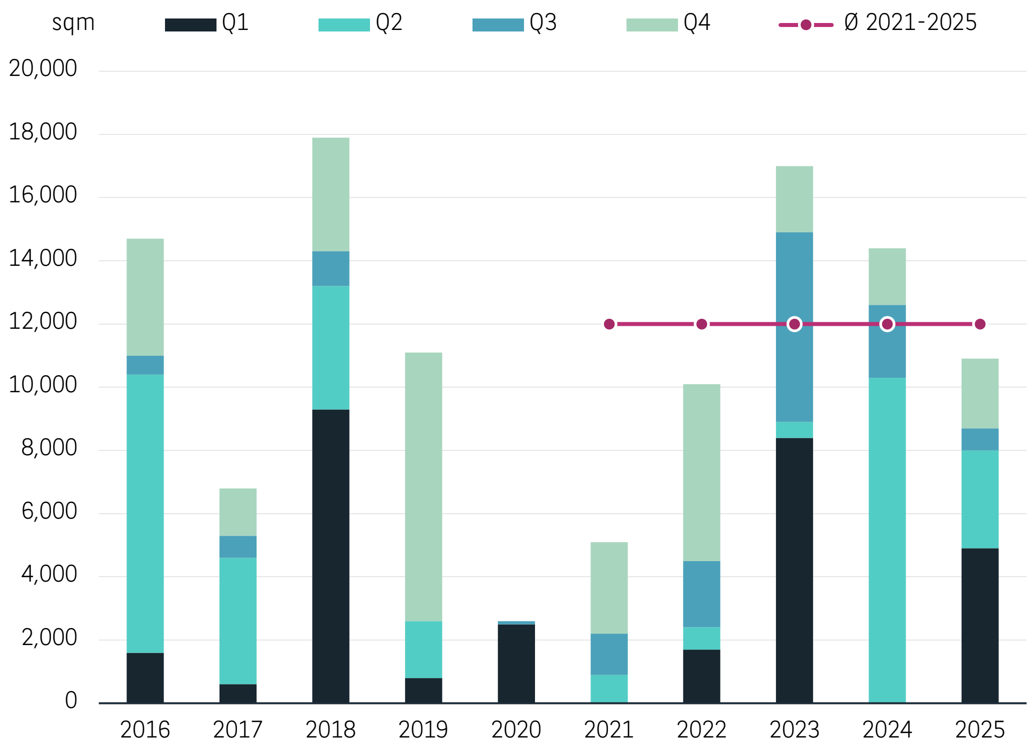

Picture © AdobeStock 128073299

RETAIL MARKET
LEIPZIG

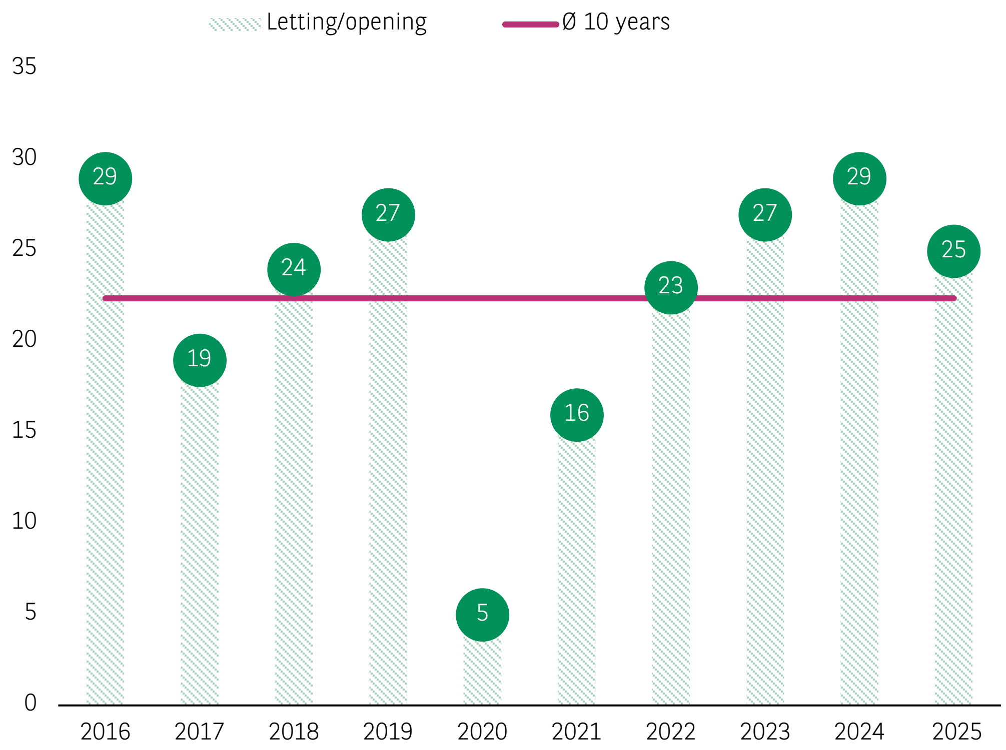
Take-up 2025: 11,000 sqm | 2024: 14,000 sqm | ⌀ 5 years: 12,000 sqm

LEIPZIG

Retail take-up in inner-city locations



Number of lettings/openings per year

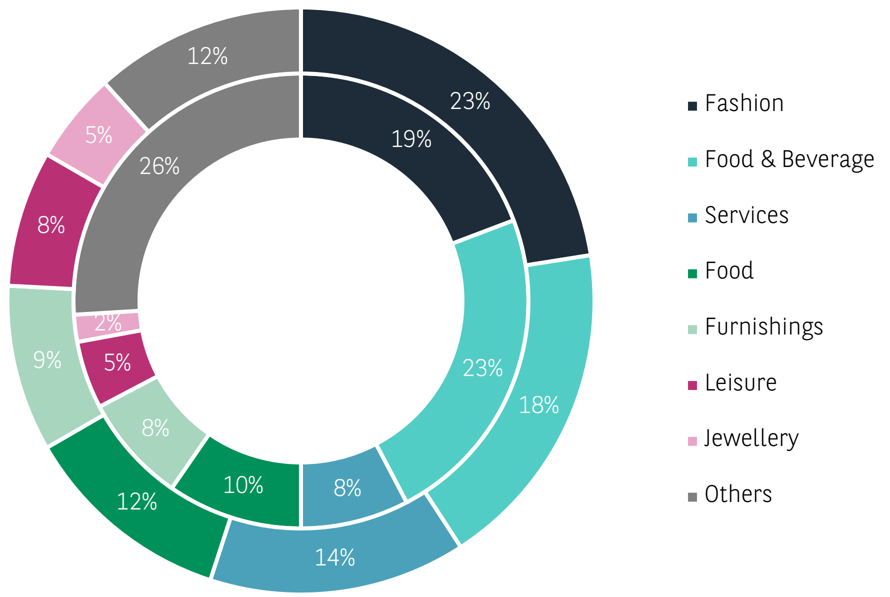


BNP PARIBAS REAL ESTATE

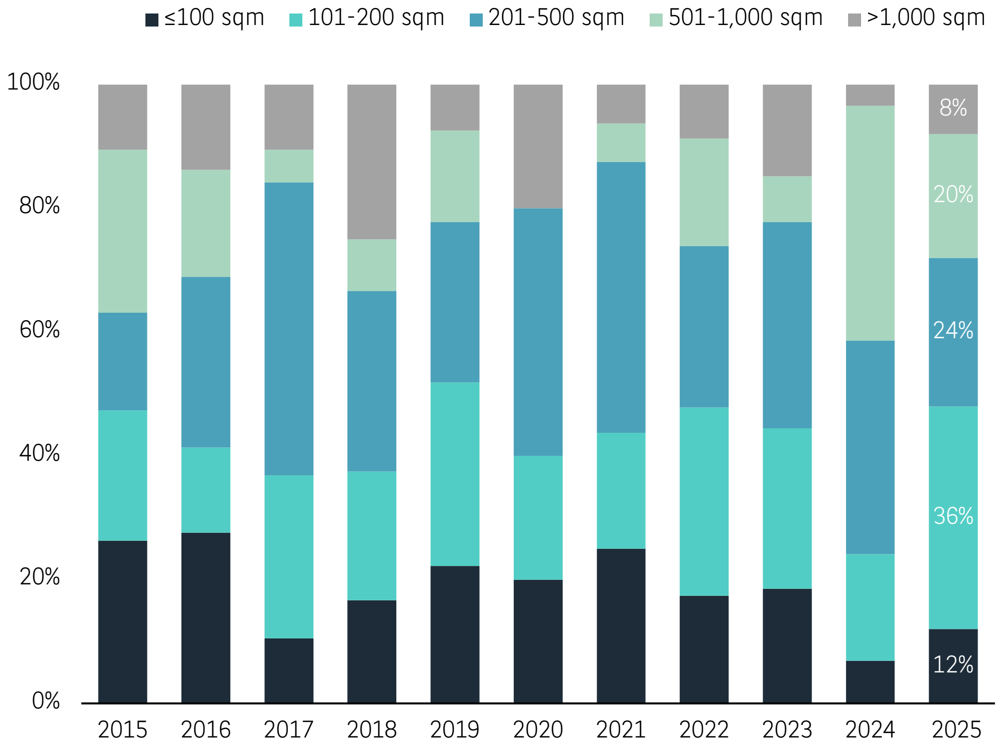
Current top sectors - Fashion: 23% , Food & Beverage: 18% , Services: 14%

Letting/openings by sectors

in %
outer circle = 2021- 2025
inner circle = 2016-2020



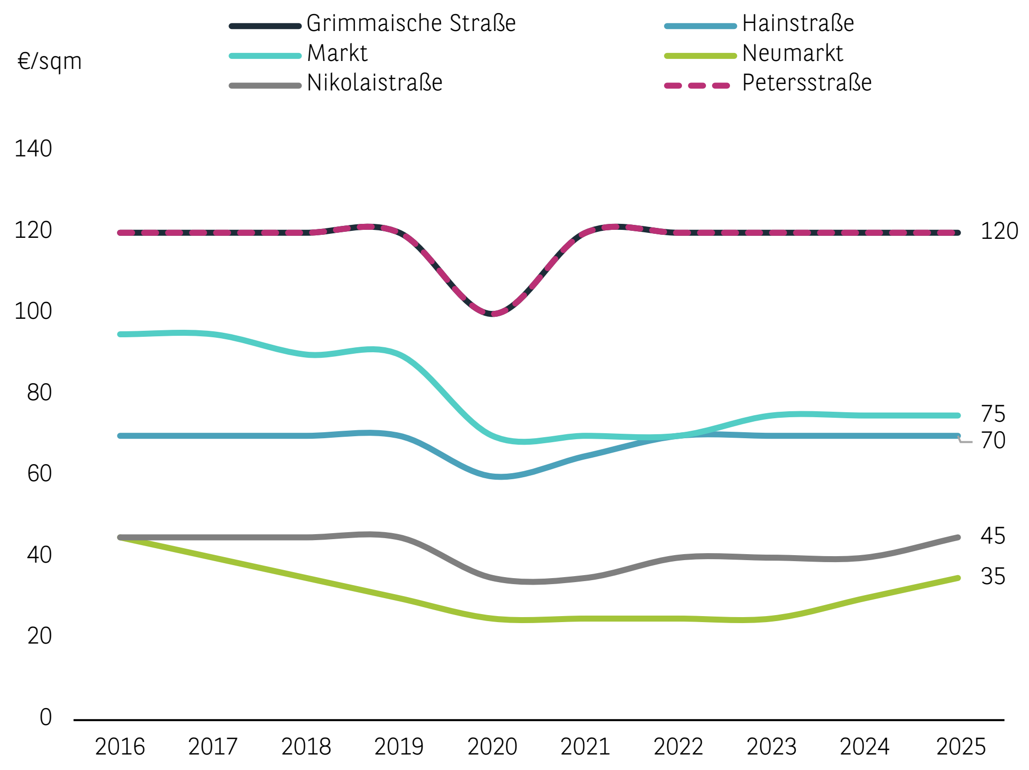
Lettings/openings openings by size classes



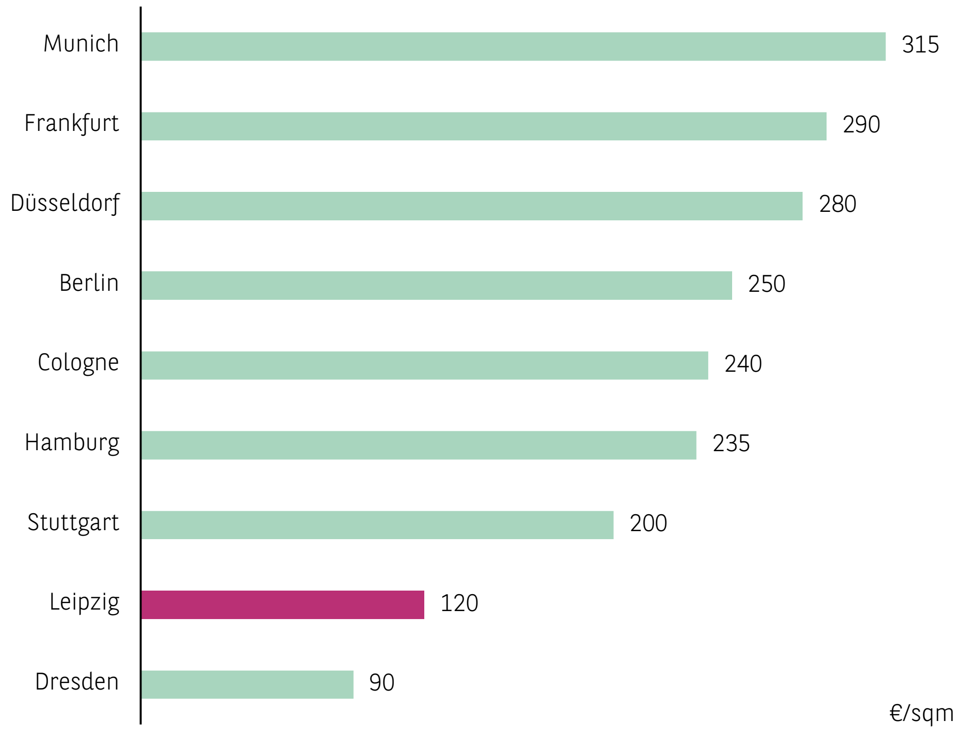
BNP PARIBAS REAL ESTATE

Grimmaische-/Petersstraße: Prime rent at €120/sqm

Development of prime rents* by shopping streets



Prime rents in a top market comparison

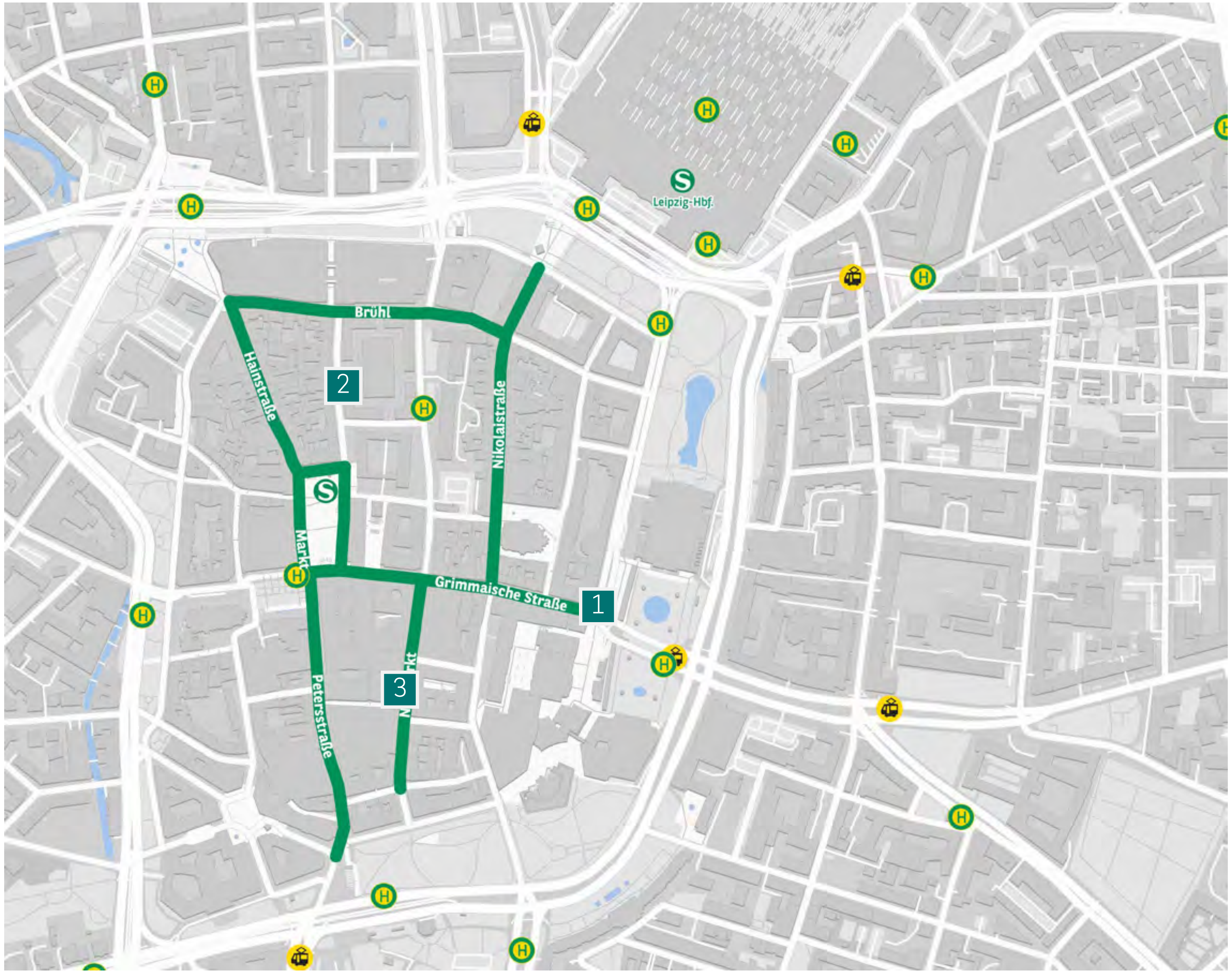


*prime rents: applies to typical 100 m² standard shop with modern quality features

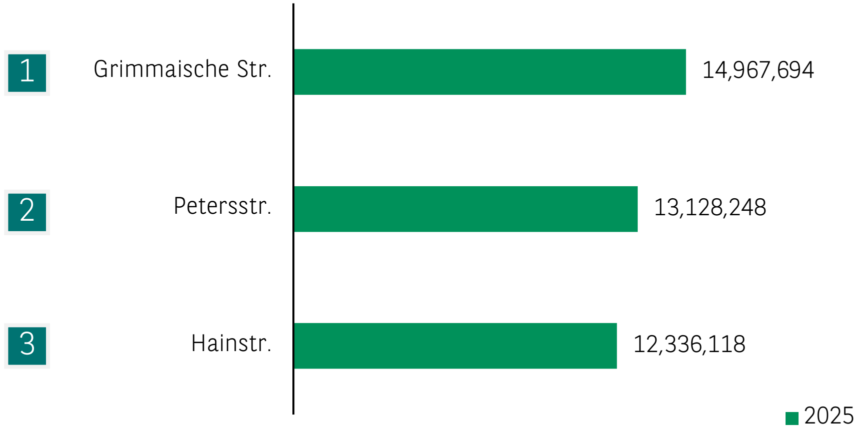
BNP PARIBAS REAL ESTATE

Retail city map

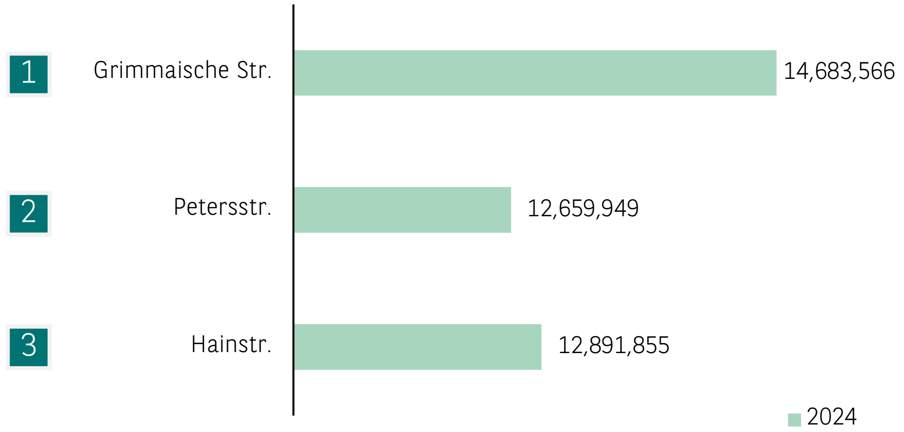
Mass-market location | Premium location | Luxury location



Footfall per year



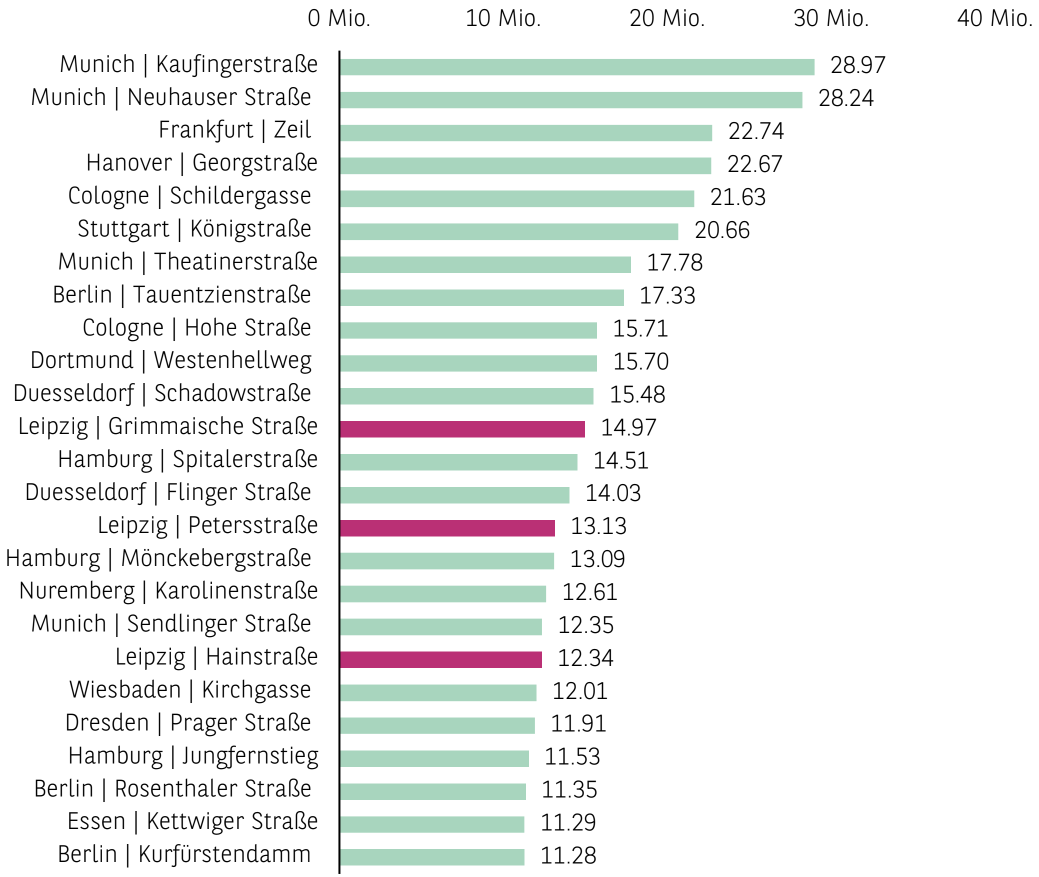
Footfall per year



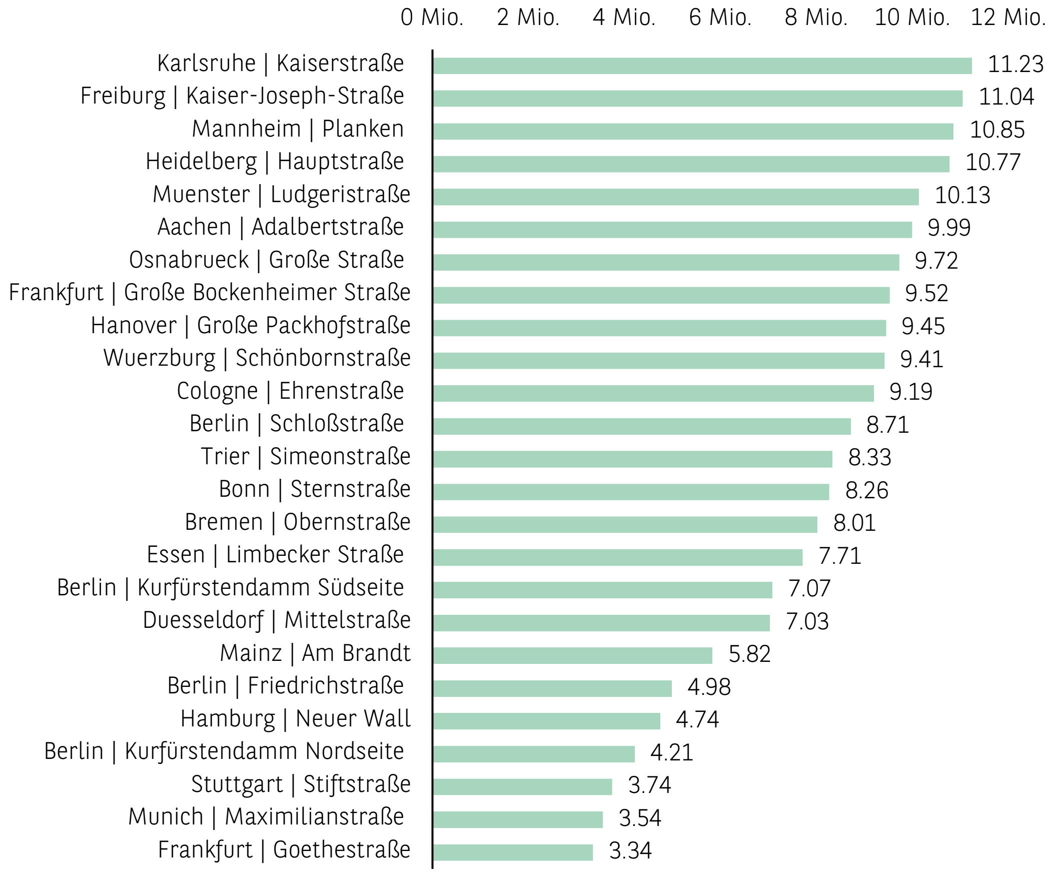
Source: Hystreet.com | analysis and represantion BNPPRE | mapz.com – Map Data:OpenStreetMAp ODbL

Footfall in a nationwide comparison 2025

Top 25 most visited German shopping streets



Ranking positions 26-50 of the most visited German shopping streets



Source: Hystreet.com | analysis and represantion BNPPRE

Key Takeaways: Retail market Leipzig 2025

Take-up and lettings/openings:

Leipzig's retail market in 2025 was characterized by strong letting momentum, with almost 11,000 sqm of retail space taken up in the city-centre locations. Among the new tenants a large number of well-known retailers contributed to this result, including Deiters, Action, Mango, Stradivarius, Only & Sons, Guess, Burgermeister, Decathlon and Westwing. This underlines the high attractiveness of Leipzig's retail landscape.

Sector and size classes:

The wide range of demand groups is also reflected in the sector distribution: with fashion (23%), food & beverage (18%), services (14%), and food (12%), four sectors each account for more than 10% of total lettings.

Prime rents:

Grimmaische Straße and Petersstraße remain stable at €120/sqm

Footfall:

With Grimmaische Straße (14.97 million), Petersstraße (13.13 million) and Hainstraße (12.34 million), Leipzig features three locations ranked among the top 20 nationwide.

Picture © AdobeStock 128073299

Source: BNPPRE; Hystreet.com

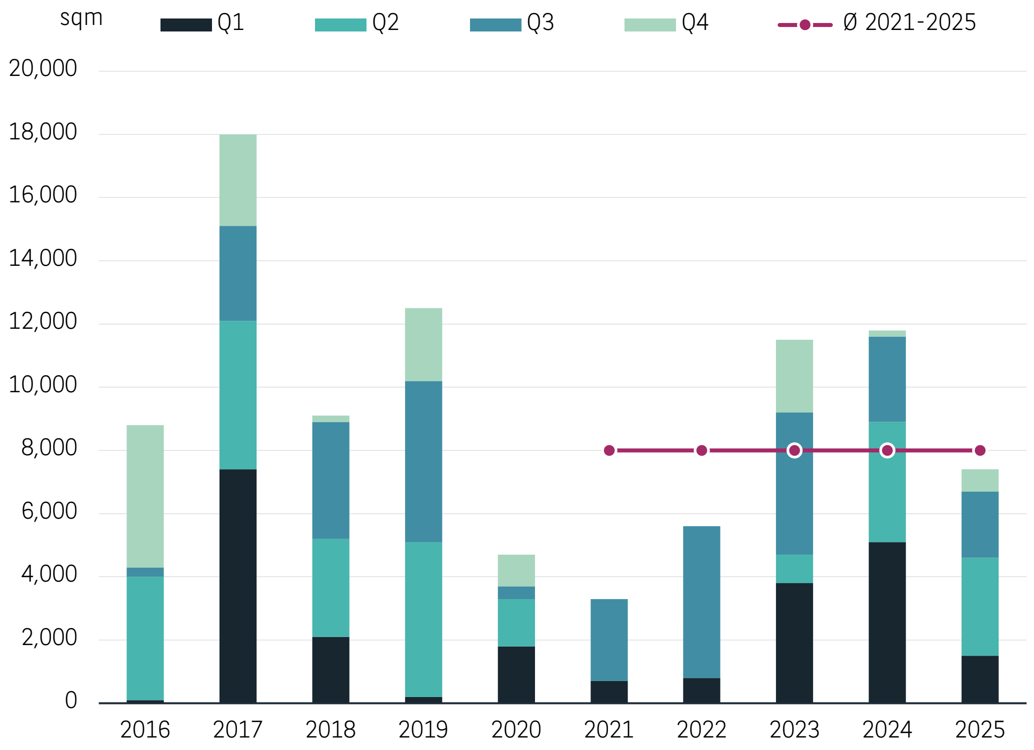
Picture © AdobeStock 307133072

RETAIL MARKET

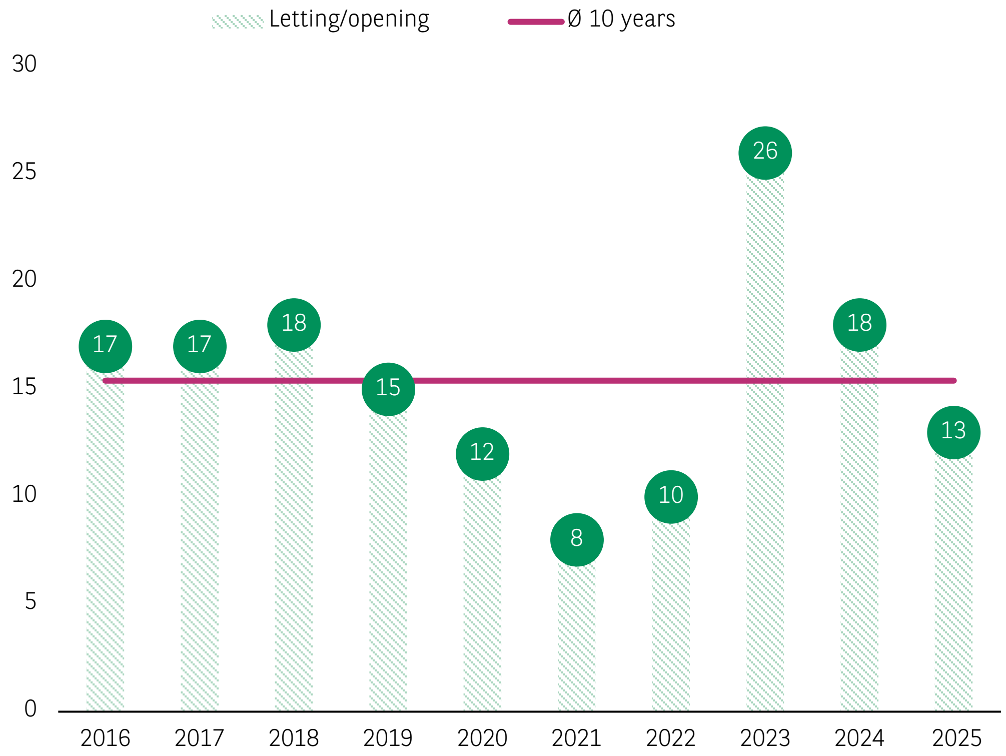
DRESDEN

Take-up 2025: 7,000 sqm | 2024: 12,000 sqm | ⌀ 5 years: 8,000 sqm

Retail take-up in inner-city locations

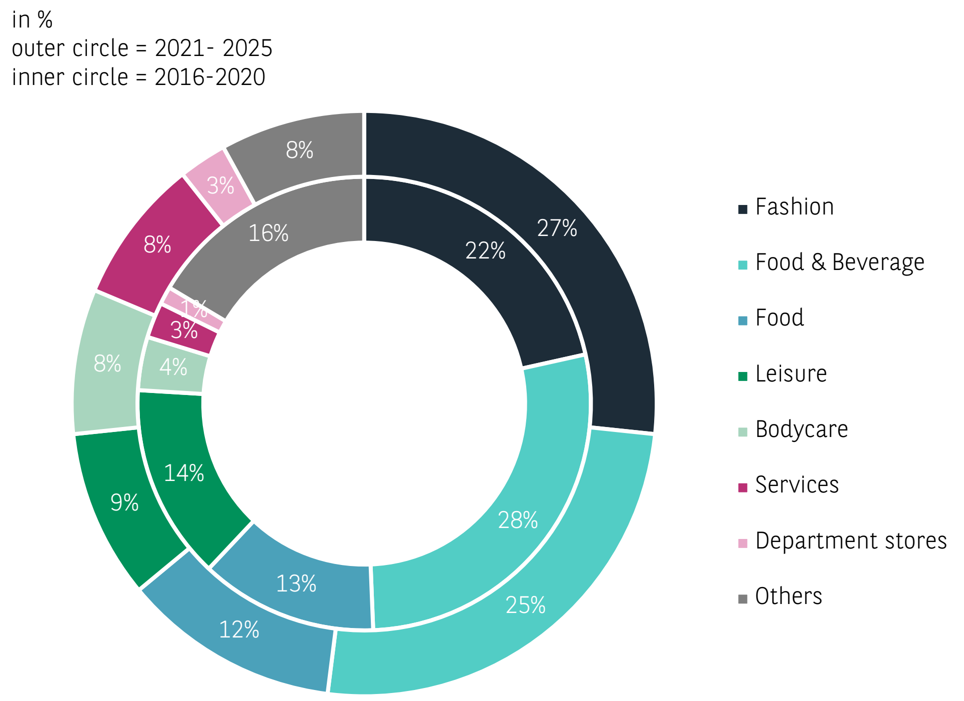


Number of lettings/openings per year

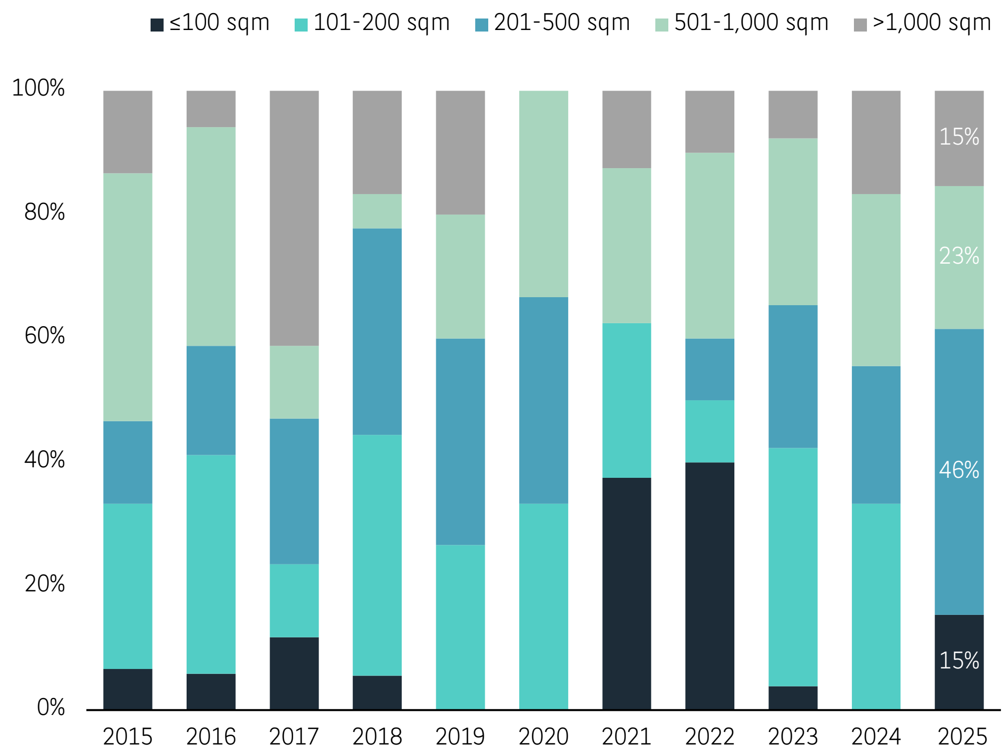


Current top sectors: Fashion: 27% , Food & Beverage: 25% , Food: 12%

Letting/openings by sectors

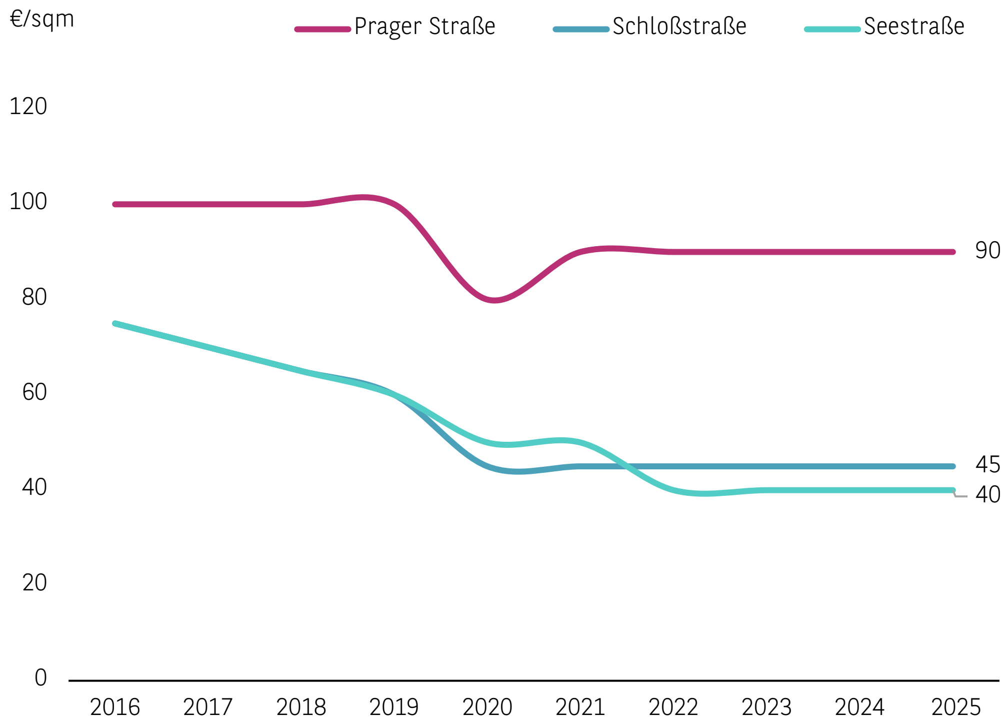


Lettings/openings openings by size classes

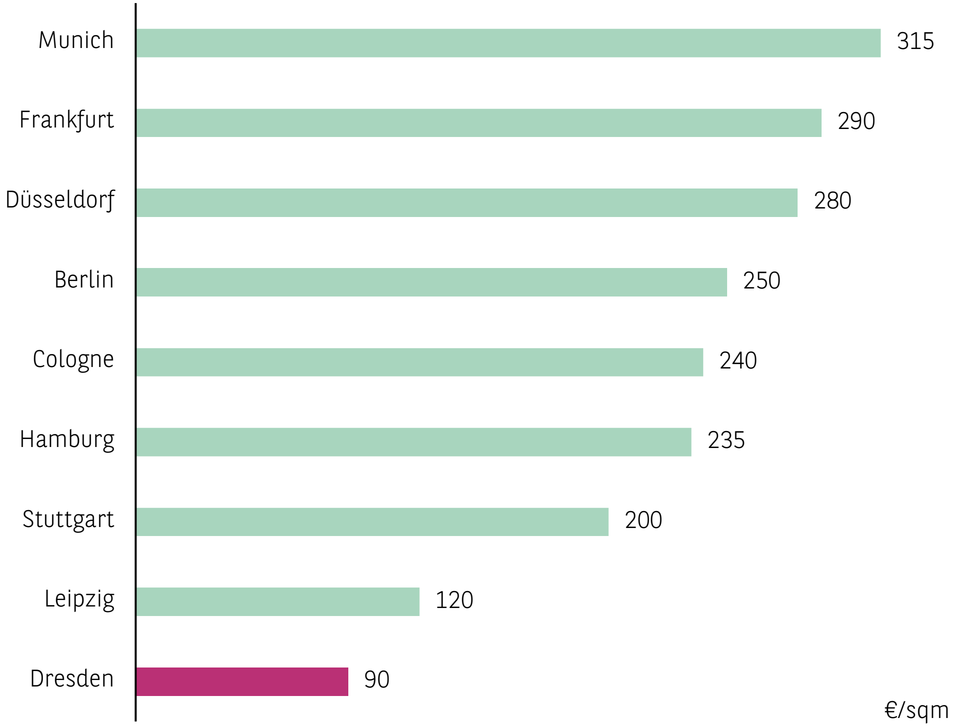


Prager Straße: Prime rent currently at €90/sqm

Development of prime rents* by shopping streets



Prime rents in a top market comparison

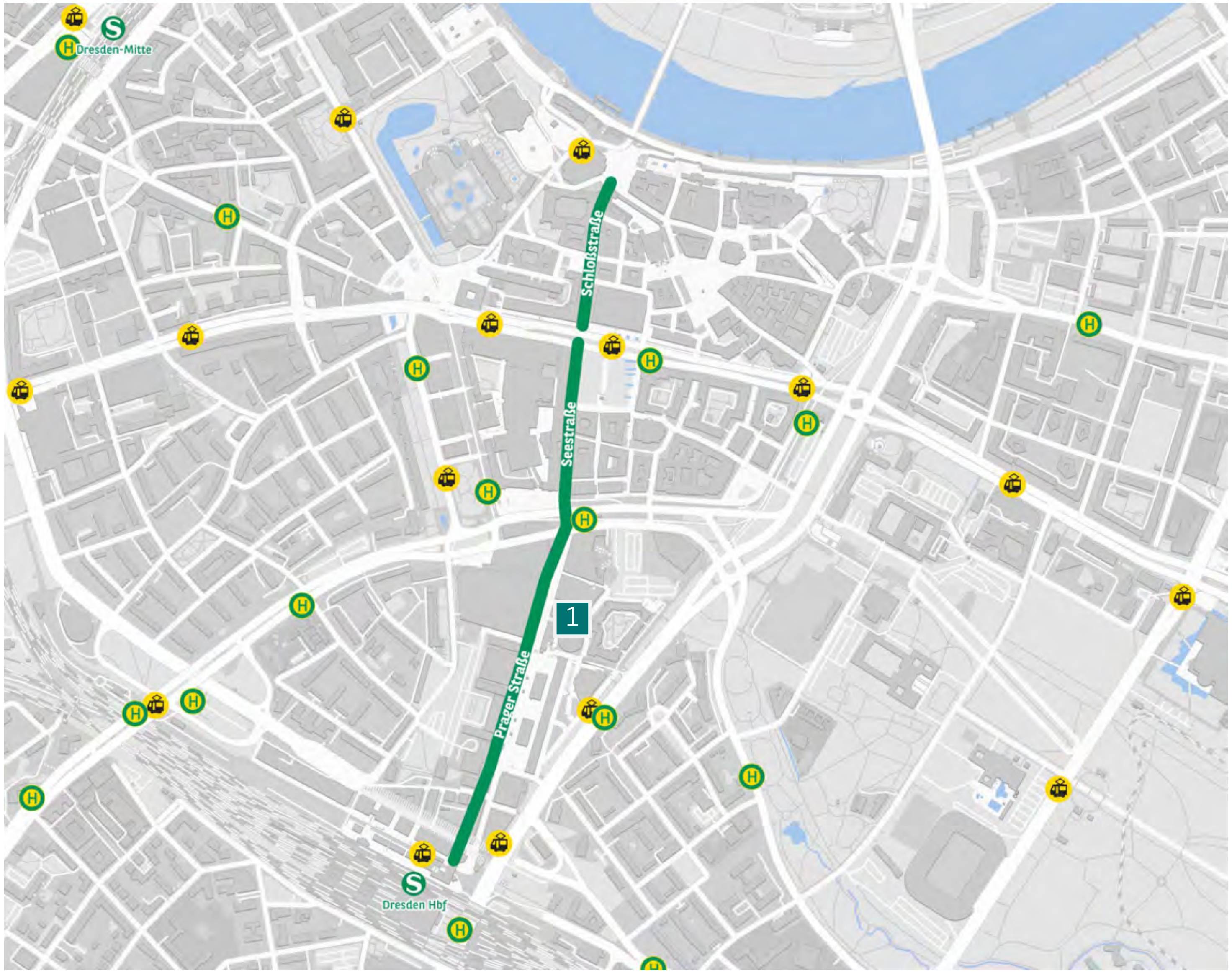


*prime rents: applies to typical 100 m² standard shop with modern quality features

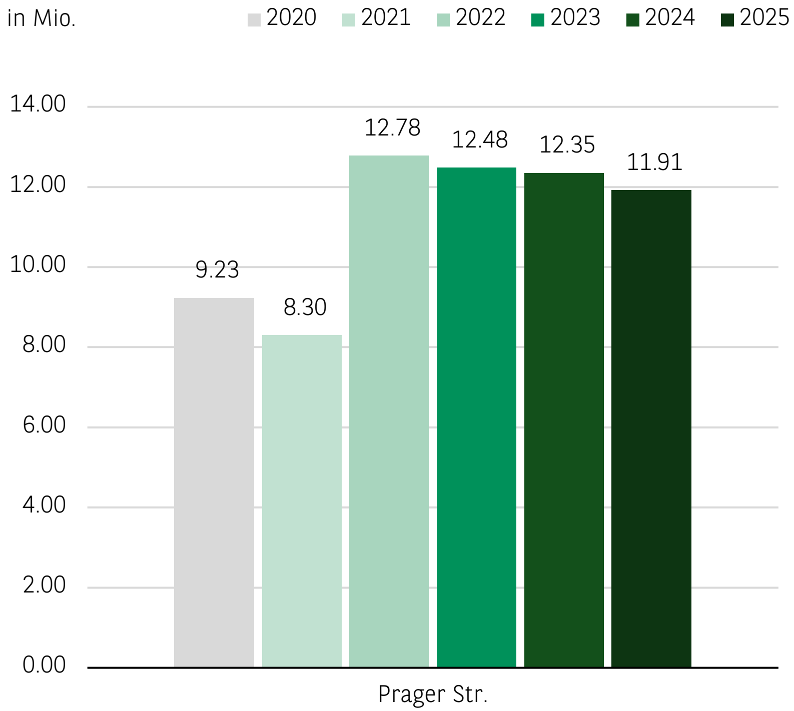
BNP PARIBAS REAL ESTATE

Retail city map

Mass-market location Premium location Luxury location



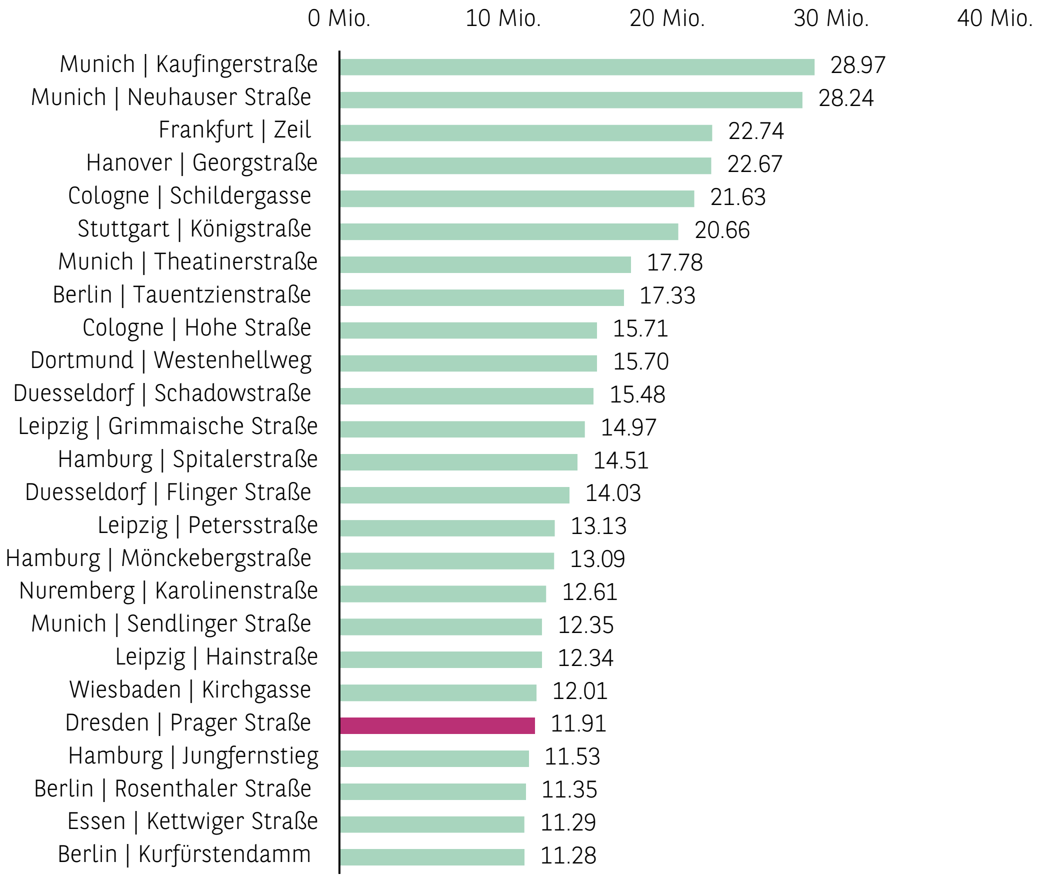
Footfall per year



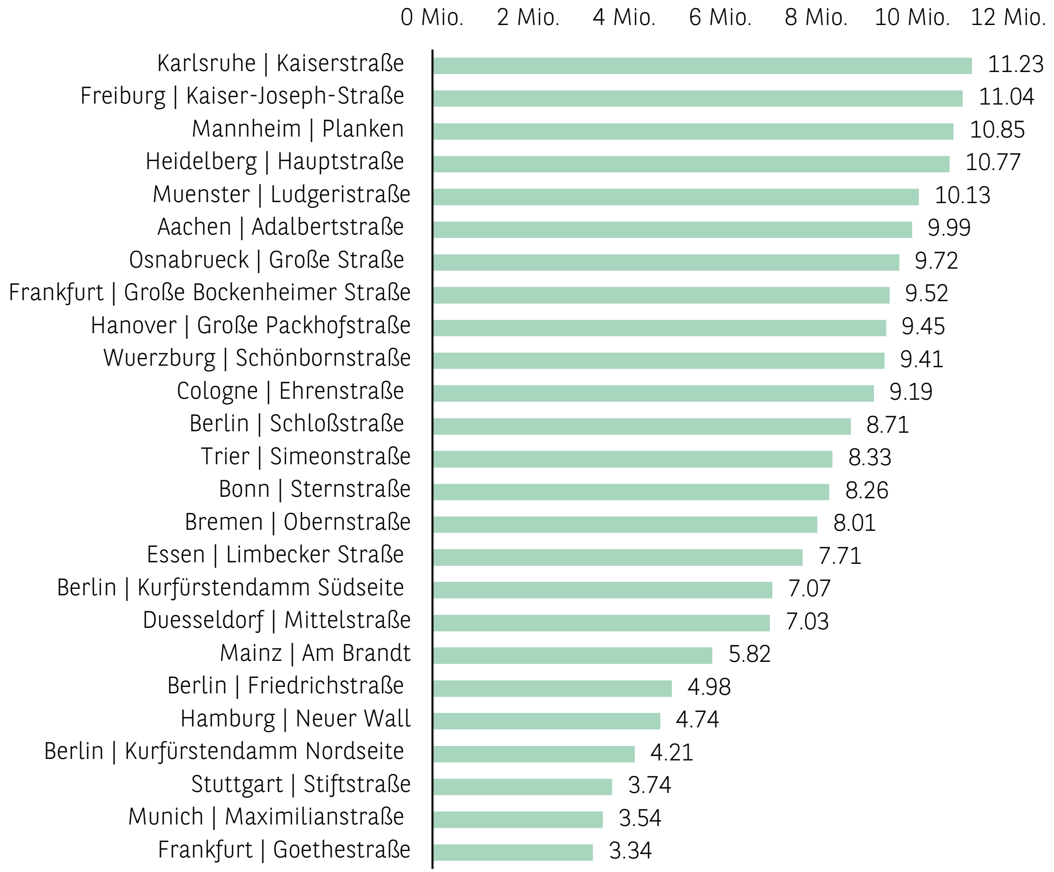
Source: Hystreet.com | analysis and represantion BNPPRE |

Footfall in a nationwide comparison 2025

Top 25 most visited German shopping streets



Ranking positions 26-50 of the most visited German shopping streets



Source: Hystreet.com | analysis and represantion BNPPRE

BNP PARIBAS REAL ESTATE

Key Takeaways: Retail market Dresden 2025

Take-up and lettings/openings:

In total, around 7,000 sqm of retail space was newly rented in Dresden's inner-city locations in 2025. Although the result was therefore somewhat lower than in the previous year (12,000 sqm), numerous new brands were registered over the past 12 months. These included, among others, Papenbreer, 60 Seconds to Napoli, Adidas, L'Osteria, Cheese & More, Doc Martens and Sephora.

Sector and size classes:

This also results in a broad sector mix in the analysis since 2021, with fashion retailers (27%) leading ahead of food and beverage companies (25%) and food stores (12%). The share of lettings above 500 sqm reached a high share of 38% in 2025.

Prime rents:

Prime rent on Prager Straße remains steady at €90/sqm.

Footfall:

With around 11.91 million visitors per year, Prager Straße is one of Germany's top 25 shopping streets


Picture © AdobeStock 307133072

Source: BNPPRE; Hystreet.com

RETAIL ADVISORY GERMANY – OUR TEAM

CHRISTOPH SCHARF
Managing Director
Head of Retail Services
+49 173-909 95 19
christoph.scharf@bnpparibas.com

MARCUS KÖTSCHAU
Director National Retail Advisory
Berlin

INGO SCHNEEMANN
Associate Director Retail Advisory
Berlin

PHILIPPA KÖPPL
Associate Director Retail Advisory
Duesseldorf & Cologne

CHRISTOPHER WUNDERLICH
Director National Retail Advisory
Frankfurt

JULIA HUBER
Director National Retail Advisory
Hamburg, Munich, Stuttgart

ANNA-LENA LEMBKE
Consultant Retail Advisory
Hamburg

MAXIMILIAN JÄGER
Associate Director Retail Advisory
Leipzig, Dresden

THOMAS FELDMANN
Director National Retail Advisory
Leipzig, Dresden, Munich, Stuttgart

JENS WEHMHÖNER
Senior Director Pan-European Retail
International

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