

REVIEW LOGISTICS MARKET

COLOGNE Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- TAKE-UP LIMITED BY LACK OF AVAILABLE SPACE
- FEWER MAJOR CONTRACTS THAN IN THE PREVIOUS YEAR

KEY FIGURES

173,000 ▽ -32.7% y/y
Take-up (in sqm)

8.20 △ +6.5% y/y
Prime rent (in €/sqm)

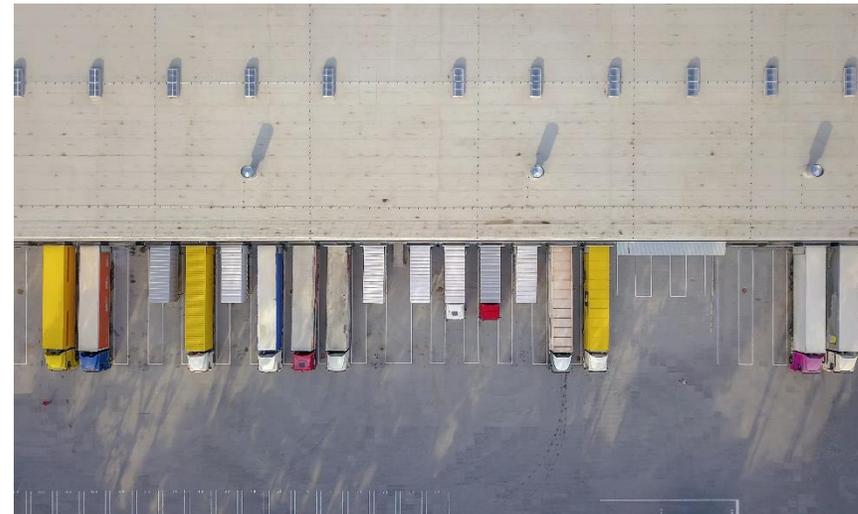
6.70 △ +8.1% y/y
Average rent (in €/sqm)

MARKET OVERVIEW

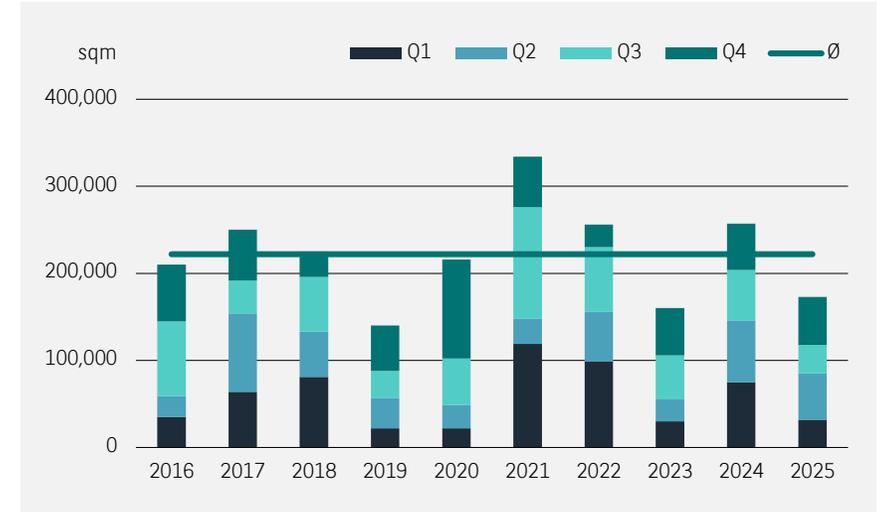
In 2025, Cologne's warehouse and logistics market recorded take-up of 173,000 qm, which is around 33% below the above-average result of the previous year. The still broad demand could not be met by a matching supply offer in all space segments in 2025. Especially in central locations, there is a mismatch between demand and available supply, which limits higher take-up. Noticeably fewer contracts were recorded than in the previous year, especially in the large-scale sector. This is reflected in a correspondingly lower annual result, so that the ten-year average was also missed by 22%.

In the last three months of the year, market momentum picked up considerably, with significantly more contracts being signed than in the previous three quarters. The lease of a retail company in Cologne-Nippes for 20,000 sqm falls within this period. In addition, the Q3 and Q2 deals of the e-commerce company Sellvin (24,500 sqm) and the logistics service provider Dachser (23,300 sqm) are particularly noteworthy.

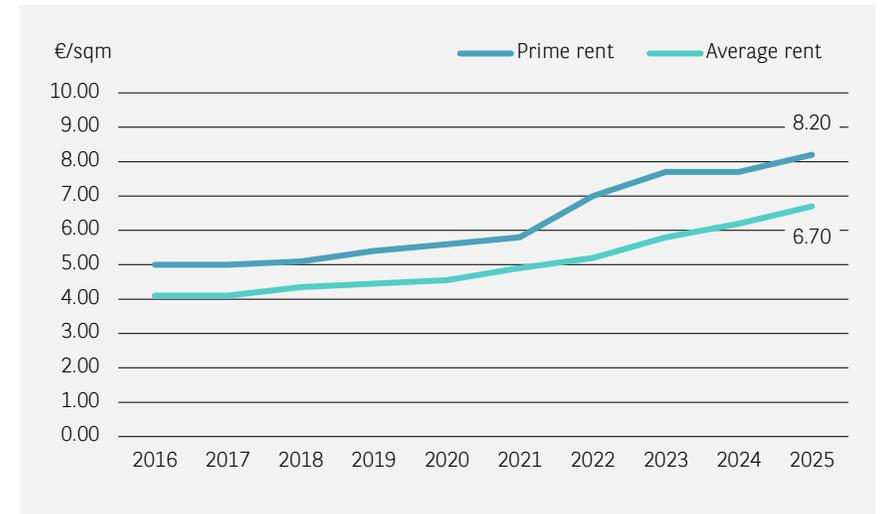
In view of the limited space available, the prime rent has risen by 6% to €8.20 per sqm in the past twelve months. The average rent rose by 8% and is currently quoted at €6.70 per sqm.



Development of warehouse and logistics take-up



Prime and average rents





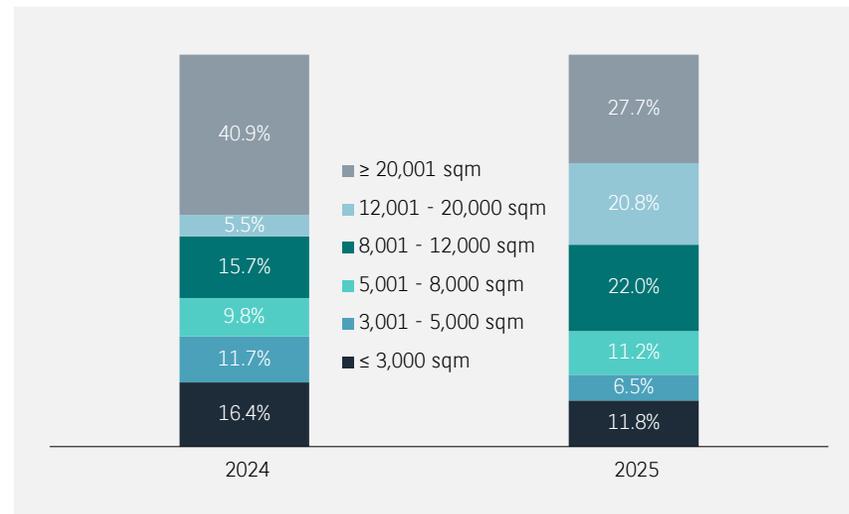
STRUCTURE OF TAKE-UP

The ranking of take-up by size category is led by the segment of large leases over 20,000 sqm with a share of 28%, which is due to the three top deals mentioned above. Comparatively brisk market activity was recorded in the mid-size deals segment between 5,000 sqm and 20,000 sqm. A cumulative 54% of take-up is allocated here. In contrast, the size category of small units up to 5,000 sqm generated only a relatively low 18% to total take-up, which can also be explained by the very limited availability of smaller high-quality premises located within Cologne's municipality boundaries.

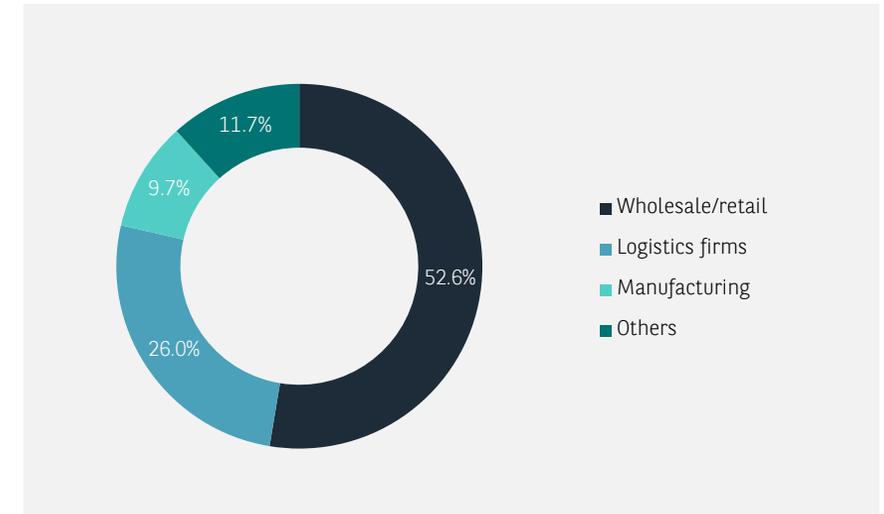
When it comes to the distribution of take-up by sector, the dominance of retail companies is striking, accounting for more than half (53%) of take-up and achieving a well above-average result (+20%) at 90,000 sqm. Last but not least, the Sellvin lease contract and the aforementioned lease signed by a Chinese trading company made a significant contribution to this. This is followed by logistics service providers, which at 26% contribute a market share below the long-term average (Ø 10 years: 36%). In addition, manufacturing companies and the subcategory "others" account for a significant share of around 10% each.

- BRISK MARKET ACTIVITY IN THE MID-SIZE SEGMENT
- RETAIL COMPANIES DRIVE THE MARKET

Take-up by size category



Take-up by sector



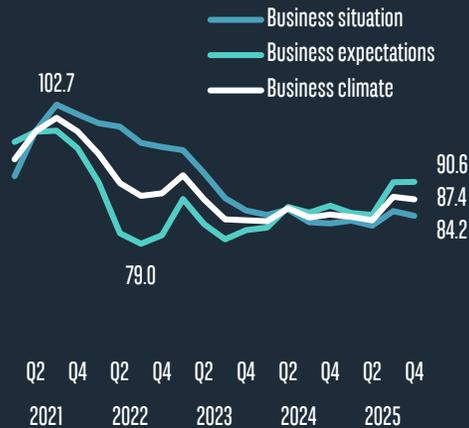
Major contracts

Quarter	Company	Location	sqm
Q3	Sellvin	Köln	24,500
Q2	Dachser	Köln	23,300
Q4	Retail company	Köln	20,000
Q1	Public sector	Köln	11,400
Q2	Dico Drinks	Kerpen	9,900



- **ECONOMIC RECOVERY WILL SUPPORT OCCUPIER MARKETS**
- **TAKE-UP LIKELY TO BE ON COURSE FOR A 10-YEAR AVERAGE**

BVL LOGISTICS INDICATOR

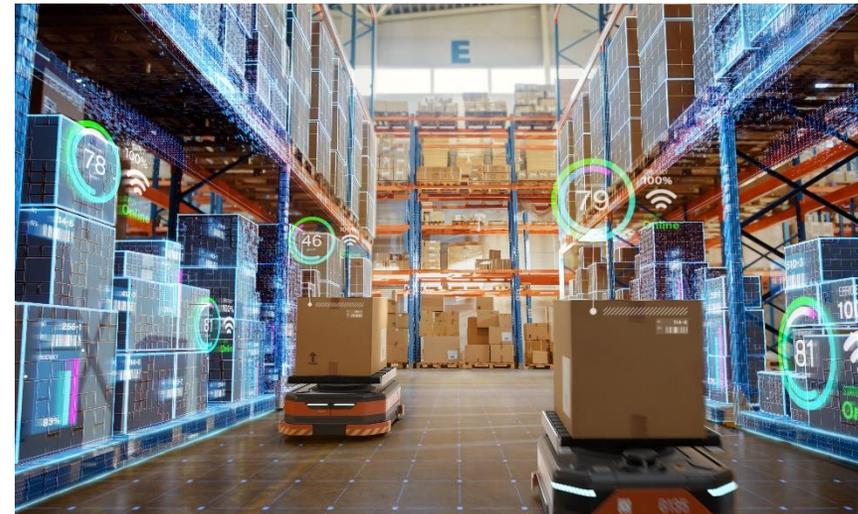


Source: BVL/ffo

OUTLOOK

The warehouse and logistics market Cologne can look back on a year with rather subdued letting activity compared to the other top locations, which is due not only to the difficult macroeconomic situation but also to the limited supply in some segments. Sentiment in the occupier markets is expected to continue to be influenced by numerous interdependent factors in 2026. In particular, the rather unpredictable tariffs policy of the USA remains a significant factor of uncertainty for the overall economic development. In contrast, the expansive spending policy of the German government – for example through special funds for infrastructure and greater financial room for defence – is likely to stimulate targeted investments that will have a positive impact on economic growth. Being particularly dependent on the economic situation, the logistics industry, and thus also the Rhine metropolis, is likely to benefit from these impulses in the near future.

It is to be expected that supply will increase slightly again in 2026, given some project developments that are currently being initiated and investors returning to speculative development. Against the backdrop of a slowly recovering economy and a moderate increase in demand, this is rise is positive as higher availability in the new built segment enables occupiers to rent high-quality space at short notice. On the basis of the current indicators, an annual result in the range of the long-term average (222,000 sqm) appears to be realistic.



Logistics market data Cologne

RENTS AND TAKE-UP	2024	2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.70	8.20	6.5%
Average rent (in €/sqm)	6.20	6.70	8.1%
Total take-up (in sqm)	257,000	173,000	-32.7%

SECTORS	2024	2025	LONG-TERM Ø
Logistics firms	46.5%	26.0%	36.5%
Wholesale/retail	24.7%	52.6%	34.0%
Manufacturing	10.7%	9.7%	18.2%
Others	18.1%	11.7%	11.3%

SIZE CATEGORIES	2024	2025	LONG-TERM Ø
Share of deals > 20,000 sqm	40.9%	27.7%	26.2%
Share of deals ≤ 20,000 sqm	59.1%	72.3%	73.8%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	2024	2025	LONG-TERM Ø
Share of owner-occupiers	4.1%	0.0%	8.6%
Share of new buildings	0.0%	42.4%	34.4%



Q4 2025

LOGISTICS MARKET
COLOGNE

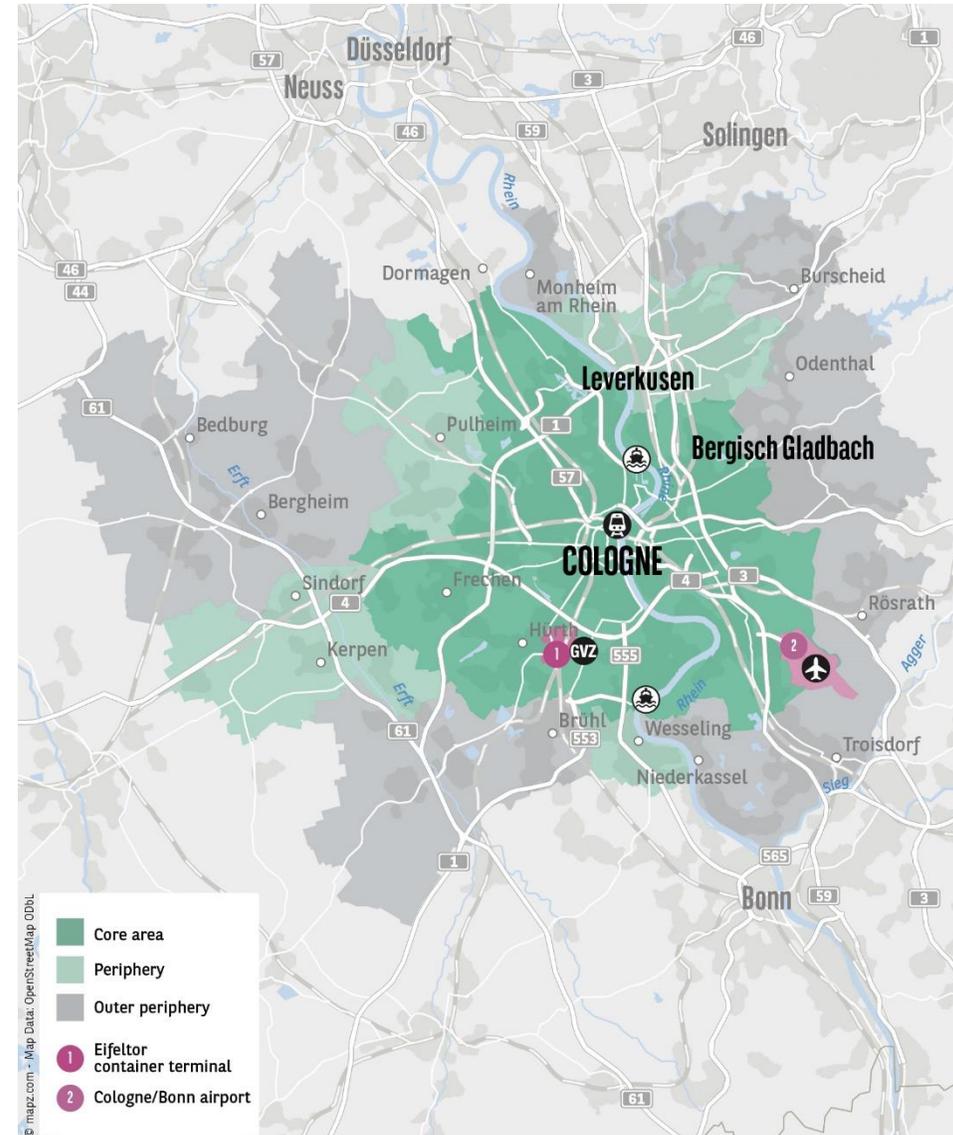
LEARN
MORE



MARKET REPORTS

DASHBOARDS

LOGISTICS MARKET COLOGNE



CONTACT

BNP Paribas Real Estate GmbH

THE CORNER

Im Klapperhof 3-5

50670 Köln

+49 (0)221-93 46 33-0

Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com

All rights reserved. This report is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate GmbH. That applies in particular to reproductions, adaptations, translations, photographs (analogue and/or digital), microfilming and storage and processing in electronic systems. The statements, notifications and forecasts provided here correspond to our estimations at the time when this report was prepared and can change without notice. The data come from various sources which we consider reliable but whose validity, correctness or exactness we cannot guarantee. Explicitly, this report does not represent a recommendation of any kind, nor should it be regarded as forming a basis for making any decisions regarding investment or letting or renting property or premises. BNP Paribas Real Estate can accept no liability whatsoever for any information contained or statements made herein.

Imprint: Publisher and copyright: BNP Paribas Real Estate GmbH

Edited by: BNP Paribas Real Estate Consult GmbH | As of: 31.12.2025

Photo credits: © AdobeStock Irina Sharnina; alzay; Gorodenkoff/Shutterstock