

# REVIEW LOGISTICS MARKET

MUNICH Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



- TAKE-UP INCREASES SIGNIFICANTLY COMPARED TO THE PREVIOUS YEAR
- RENTAL PRICE LEVEL CONTINUES TO RISE

### KEY FIGURES

**266,000**  
Take-up (in sqm) ▲ +26.1% y/y

**11.25**  
Prime rent (in €/sqm) ▲ +7.1% y/y

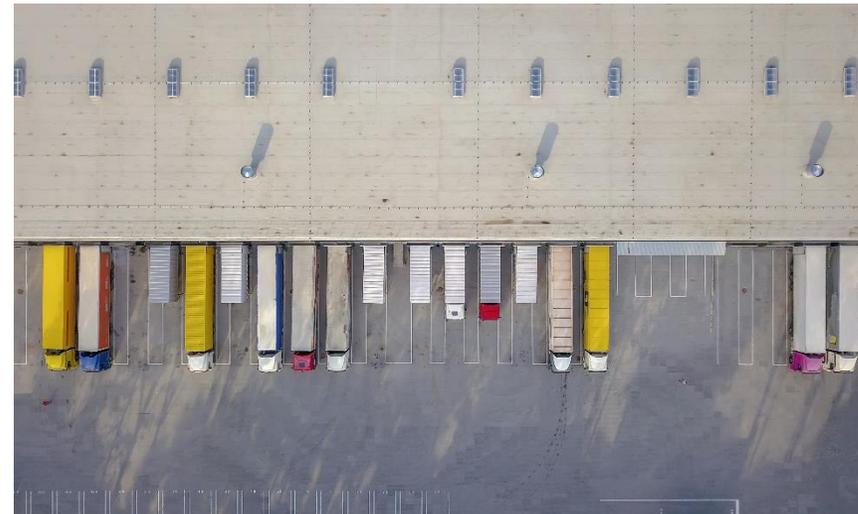
**9.90**  
Average rent (in €/sqm) ▲ +10.0% y/y

### MARKET OVERVIEW

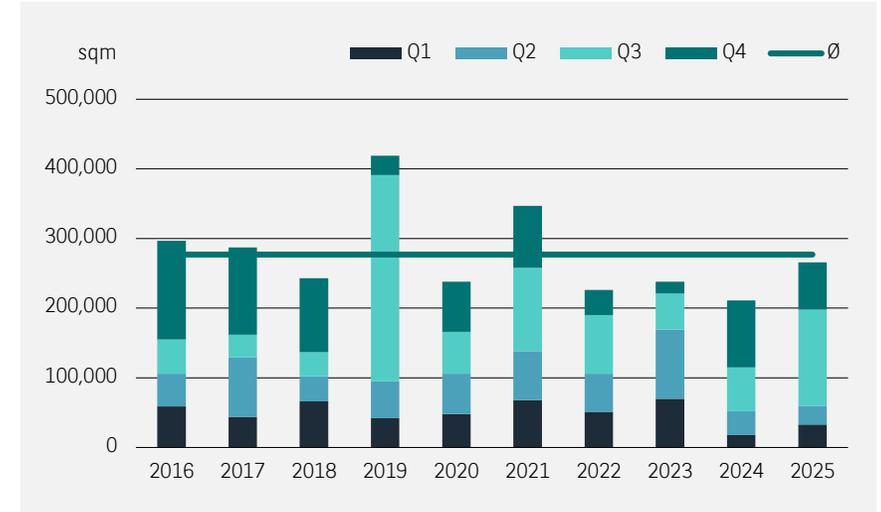
The Munich warehouse and logistics market achieved take-up of 266,000 sqm in 2025. This implies an increase of 26% compared to the previous year and just misses the ten-year average (-4%). Overall, there was greater demand than in 2024, which led to a much higher number of contracts. The third quarter was particularly strong in terms of take-up, in which a good half of the result was generated alone. The two largest contracts of the year also fall into this period: The two trading companies TTI and Repa leased around 29,700 sqm of logistics space in Maisach and around 25,300 sqm in Unterschleissheim. Both deals, brokered by BNP Paribas Real Estate, were signed in new-build properties.

These two large-scale contracts account for a significant share of take-up. However, the very good result is based on broad demand, both in the distribution of take-up by size category and by sector. It is pleasing to see that this demand was met by corresponding supply – after all, this is often a limiting factor on the Munich logistics market.

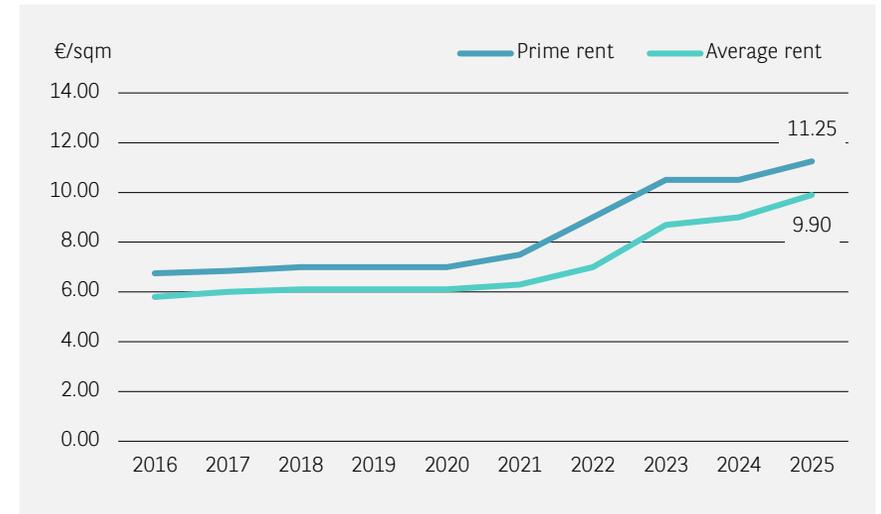
Meanwhile, the rent level continued to rise in the second half of the year. While the prime rent has risen by 7% year-on-year to €11.25 per sqm, the average rent has risen by 10% to €9.90 per sqm.



#### Development of warehouse and logistics take-up



#### Prime and average rents





## STRUCTURE OF TAKE-UP

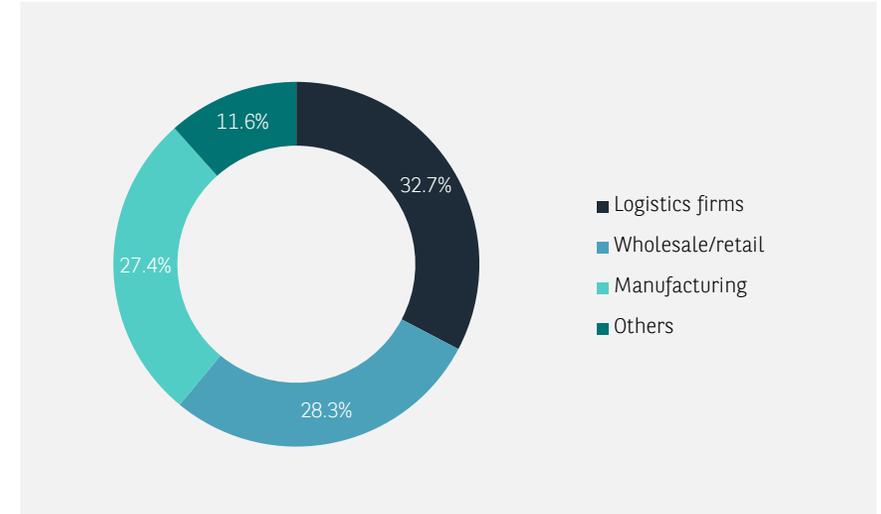
The sectoral distribution of take-up shows a very balanced picture, with shares of between 27% and 33% for the three main categories of manufacturing/production, trading companies and logistics service providers. Logistics firms are at the top of the ranking and are responsible for a third of the result, especially due to many smaller and medium-sized contracts. With a contribution of 28%, the retail segment benefits greatly from the two major deals mentioned above. In absolute figures, both sectors have recorded a significant upswing compared to the previous year with results very well above their long-term average.

By contrast, the manufacturing companies, which are traditionally very strong on the Munich market, were much more restrained, taking significantly less space than in the previous year and thus remained well below their average. This is likely to reflect the weak economic development in connection with trade policy imponderables and geopolitical crises.

With market shares between 12% and 21%, take-up is distributed quite evenly among the individual size classes. With market shares of 21% each, the largest (over 20,000 sqm) and smallest (up to 3,000 sqm) size categories generated highest take-up volumes in 2025. The three segments between 5,000 and 20,000 sqm are each above their long-term average.

- LOGISTICS FIRMS AND RETAIL/WAREHOUSING AHEAD OF MANUFACTURING
- BROAD DISTRIBUTION OF DEMAND ACROSS SIZE CLASSES

Take-up by sector



Take-up by size category



Major contracts

Quarter	Company	Location	sqm
Q3	TTI	Maisach	29,700
Q3	REPA Deutschland	Unterschleißheim	25,300
Q4	Sonima	Erding	17,000
Q2	Food service provider	Kirchheim	10,000
Q3	Agile Robots	Fürstentfeldbruck	9,700

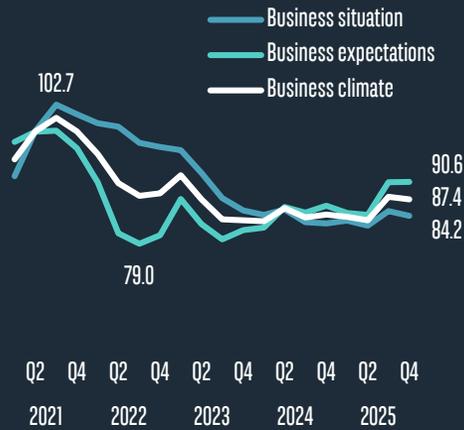


Q4 2025

LOGISTICS MARKET  
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- HIGH DEMAND ALSO EXPECTED FOR 2026
- RENTS REMAIN AT A HIGH LEVEL

### BVL LOGISTICS INDICATOR

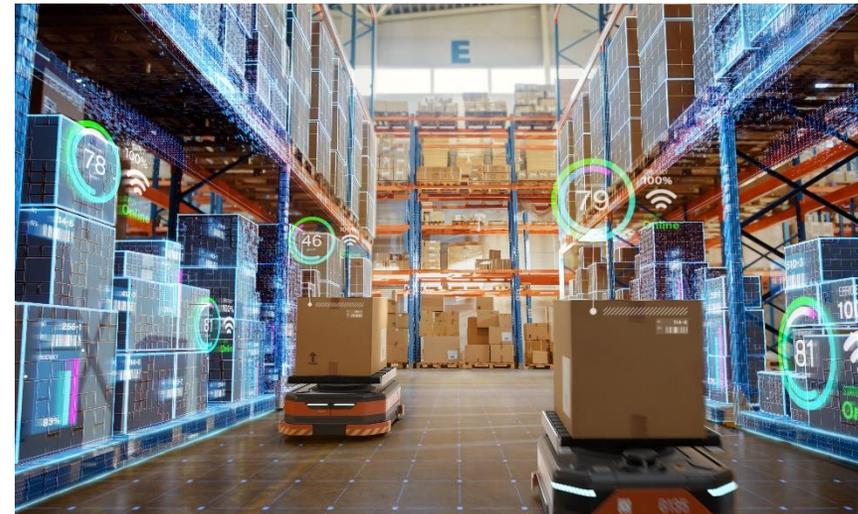


Source: BVL/ffo

## OUTLOOK

The further development of the Munich logistics market is currently influenced by many different, and sometimes contradictory, factors. Demand correlates strongly with the economic development, for which a positive trend reversal is on the horizon. In addition to the increased investment expenditure by the state for infrastructure and defense, structural reforms are expected to strengthen the competitiveness of the business location Germany, which should benefit not least the strong economy in the Munich region. However, this is still offset by exogenous risk factors, such as the unpredictable US tariff policy and geopolitical crises, which continue to spread uncertainty and pose corresponding challenges for companies. In addition, the Munich logistics market is often limited by too little supply.

Nevertheless, the strong market development in 2025 and the brightening economic momentum suggest that demand for the Munich logistics market will at least remain stable with good chances to see a further uptick in take-up. Increasing demand is expected, especially from the armaments and technology segments, which are strong in the region, as well as e-commerce, which is also in greater demand nationwide. However, given the low level of construction activity in the Munich logistics market, it remains to be seen if this rise in demand will be met by sufficient and adequate supply.



### Logistics market data Munich

RENTS AND TAKE-UP	2024	2025	%-DIFFERENCE
Prime rent (in €/sqm)	10.50	11.25	7.1%
Average rent (in €/sqm)	9.00	9.90	10.0%
Total take-up (in sqm)	<b>211,000</b>	<b>266,000</b>	<b>26.1%</b>

SECTORS	2024	2025	LONG-TERM Ø
Logistics firms	11.1%	32.7%	26.8%
Wholesale/retail	21.2%	28.3%	21.1%
Manufacturing	62.2%	27.4%	41.4%
Others	5.5%	11.6%	10.7%

SIZE CATEGORIES	2024	2025	LONG-TERM Ø
Share of deals > 20,000 sqm	23.5%	20.7%	22.5%
Share of deals ≤ 20,000 sqm	76.5%	79.3%	77.5%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	2024	2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	10.1%
Share of new buildings	44.5%	29.5%	36.8%



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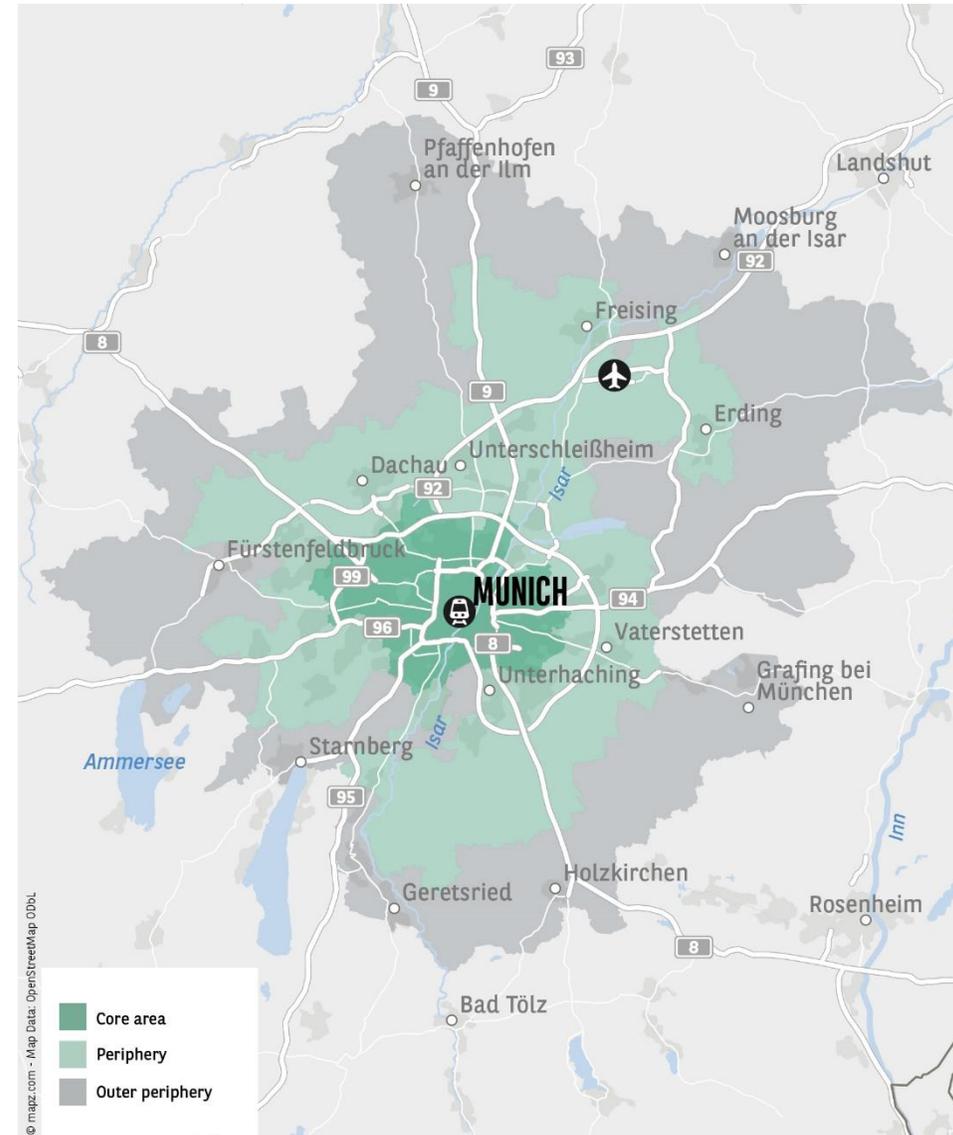
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