

REVIEW LOGISTICS INVESTMENT MARKET

GERMANY Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- INVESTMENT VOLUME BELOW PREVIOUS YEAR'S LEVEL
- INDIVIDUAL DEALS AND SMALLER ASSETS WITH HIGH DYNAMICS

KEY FIGURES

1,151
Investment volume (€m) ▽ -11.0% y/y

12.4
Portfolio share (in %) ▽ -3.7pts y/y

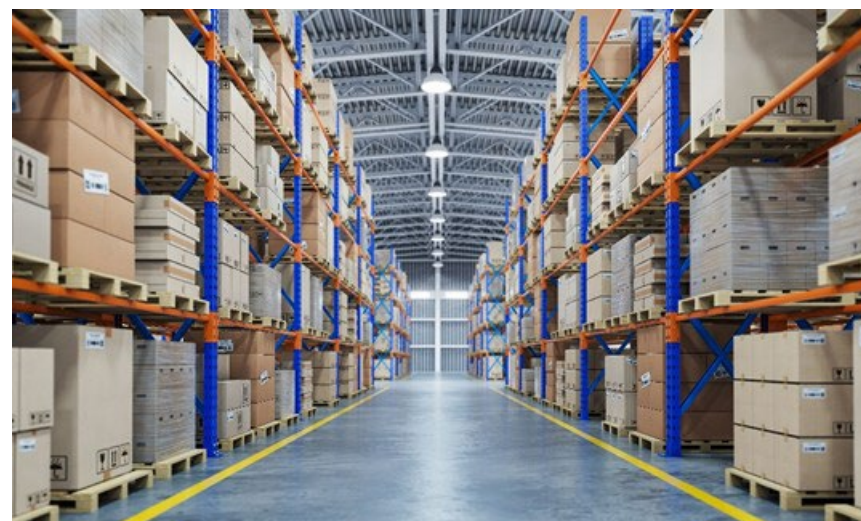
18.6
Ø Deal size (in €m) ▽ -16.7% y/y

MARKET OVERVIEW

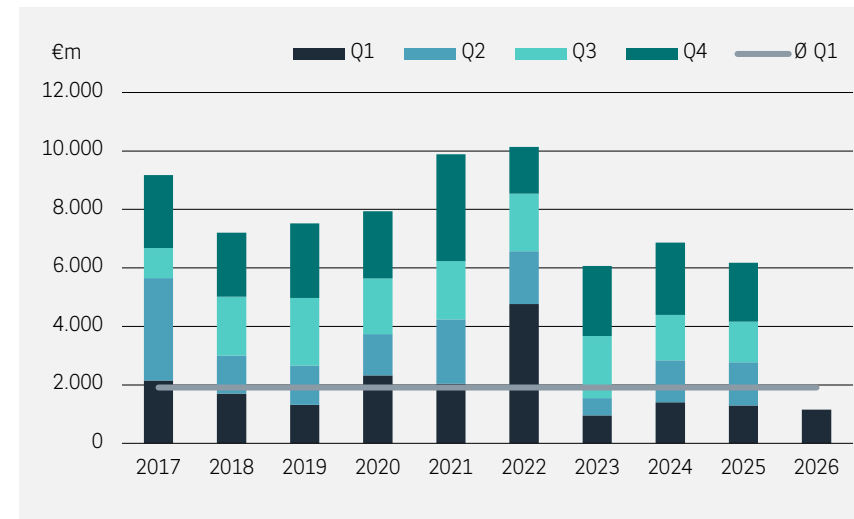
With an investment volume of just under €1.2 billion, the logistics investment market is off to a moderate start in 2026. The result is around 11% below the previous year's volume and, at -40%, deviates noticeably from the ten-year average. Overall, however, more transactions were registered than in the previous year. Market activity was particularly lively, with investments of up to €25 million, so that the average volume per deal fell to a low level of €19 million (Q1 2025: €22 million). It is also noteworthy that, in contrast to the first quarter of the previous year, a deal in the three-digit million range has already been recorded with the sale of the Mercedes Benz logistics centre in Bischweier.

Individual deals achieve a comparable investment volume as in the previous year and once again crack the billion mark. This means that their result, which deviates by just under 7% from the ten-year average, can be seen as very positive, especially against the backdrop of the current market environment. Portfolio sales, on the other hand, fell (-31% compared to Q1 2025) and contributed only 12% to the overall result.

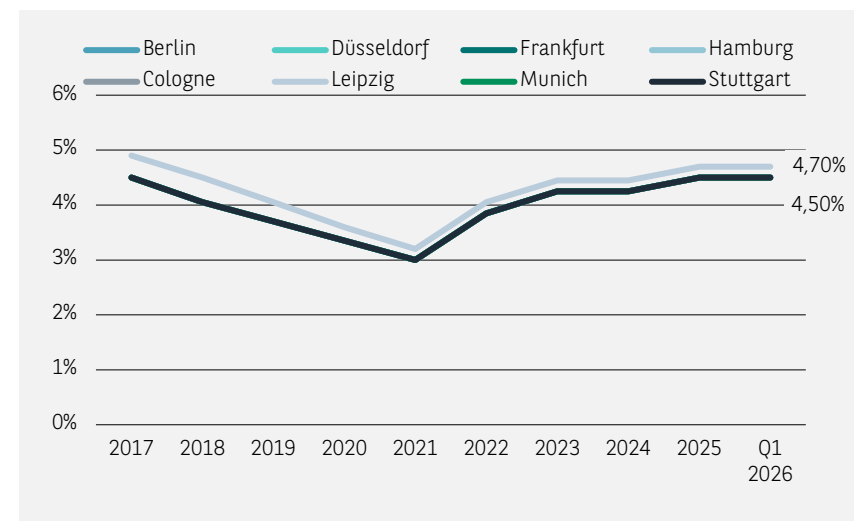
Net prime yields remained constant in the first quarter after rising by 25 basis points over the course of 2025 to 4.50% in the A-locations and 4.70% in Leipzig.



Development of logistics investment volume



Logistics net prime yields





INVESTMENT MARKET STRUCTURE

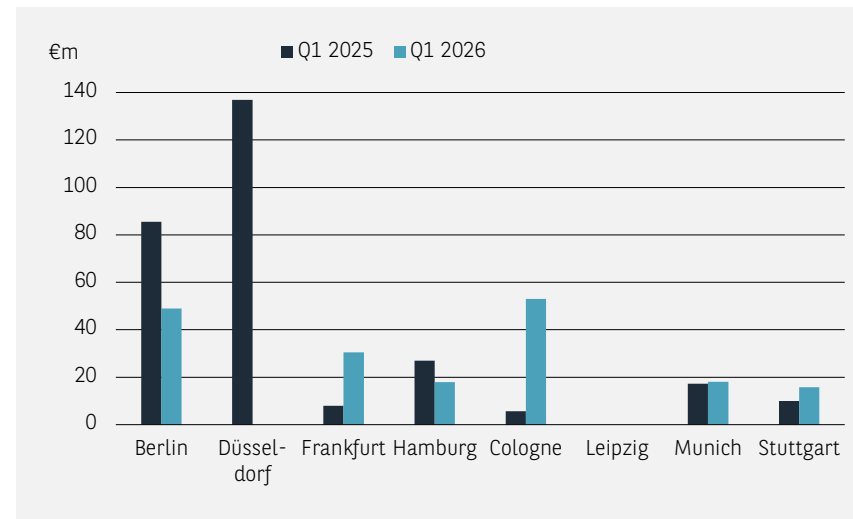
In the major logistics markets of Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich and Stuttgart, only around €184 million has been invested in logistics properties so far (-37% compared to Q1 2025), which is a low figure even in a long-term comparison. Cologne and Berlin each achieve a volume of around €50 million, while the other markets remain significantly lower. This interim result is mainly due to an insufficient supply of corresponding investment opportunities in the top markets, which are generally still in high demand.

The distribution of investments by size class shows a fairly homogeneous picture, with a range between a good 10% market share for the smallest segment up to €10 million and 27% for sales between €25 million and €50 million. The high share of rather smaller transactions of up to €50 million in market activity (64%) is striking. Larger deals that generate volume, on the other hand, are only concluded selectively in the current market environment.

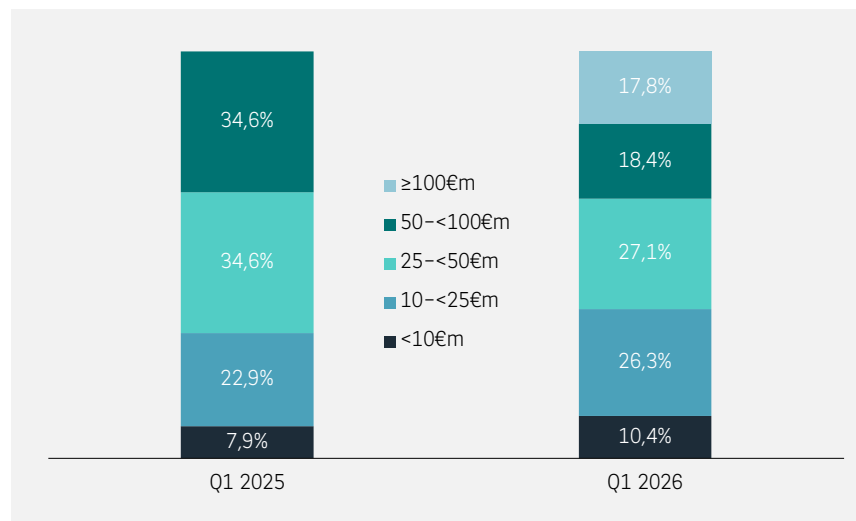
In terms of the origin of capital, foreign buyers increase to a share of 67% and invest a slightly higher volume than in the same period last year. Domestic investors, on the other hand, were still somewhat more cautious (-29%) and thus deviated much more from their ten-year average (-54%) than foreign investors (-29%).

- EVEN DISTRIBUTION BY SIZE CLASS
- FOREIGN INVESTORS EXCEED PREVIOUS YEAR'S START

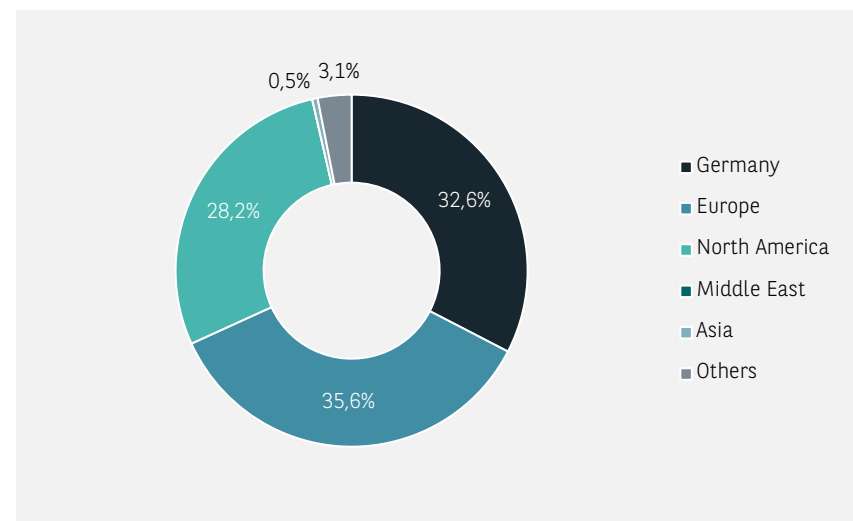
Logistics investments in significant locations



Logistics investments by € category



Logistics investments by origin of capital





- POSITIVE IMPULSES POSSIBLE IN THE COURSE OF THE YEAR
- SLIGHTLY RISING PRIME YIELDS POSSIBLE

ECONOMIC INDICATORS

+0.6

GDP Forecast 2026
(in %)

2.86

10ys bond yield
Q1 2026 (in %)

86.4

ifo business climate index
(3/2026)

△ +15bps q/q

▽ -2.0pts m/m

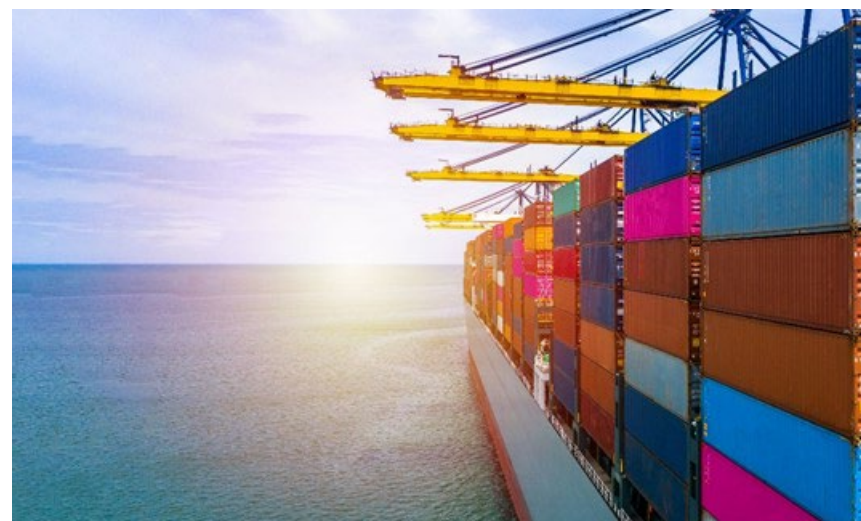
Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

As in the previous year, the logistics investment market showed high momentum in the first quarter of 2026 in terms of individual deals and rather smaller transaction volumes. However, deals with medium and high investment volumes are crucial for a noticeable increase in the overall result.

It is currently difficult to predict the further development of the market, as the general conditions have become noticeably worse again with the outbreak of the Iran war. The longer the military conflicts in the Middle East continue, the greater the impact on energy prices and the global economy. In addition to other geopolitical conflicts, erratic US policy also remains a major factor of uncertainty.

Positive signals, on the other hand, come from the overall robust occupier market and the impetus expected in the course of the year from the special funds for infrastructure and environmental measures as well as from the financial leeway for defence measures. If the Iran war ends soon, economic development in Germany is expected to brighten up in the course of the year. In addition, the logistics investment market should benefit from the fundamentally growing interest in the asset class and the high strategic importance of functioning supply chains.



Investment market data

	Q1 2025	Q1 2026	CHANGE
Total (€m)	1,293	1,151	-11.0%
Portfolio share	16.1%	12.4%	-3.7%pts
Share above €100 million	0.0%	17.8%	+17.8%pts
Share of major markets	22.4%	16.0%	-6.5%pts
Share of foreign investors	59.4%	67.4%	+8.0%pts

NET PRIME YIELDS	Q1 2025	Q1 2026	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



Q1 2026

LOGISTICS INVESTMENT MARKET

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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

Inga Schwarz

Head of Research
inga.schwarz@bnpparibas.com



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