

# REVIEW LOGISTICS MARKET

COLOGNE Q1 2026

RESEARCH & INSIGHTS



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- ABOVE-AVERAGE TAKE-UP AT THE START OF THE YEAR
- STABLE RENTAL LEVELS IN Q1

### KEY FIGURES

**82,000** △ +156.3 % y/y  
Take-up (in sqm)

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

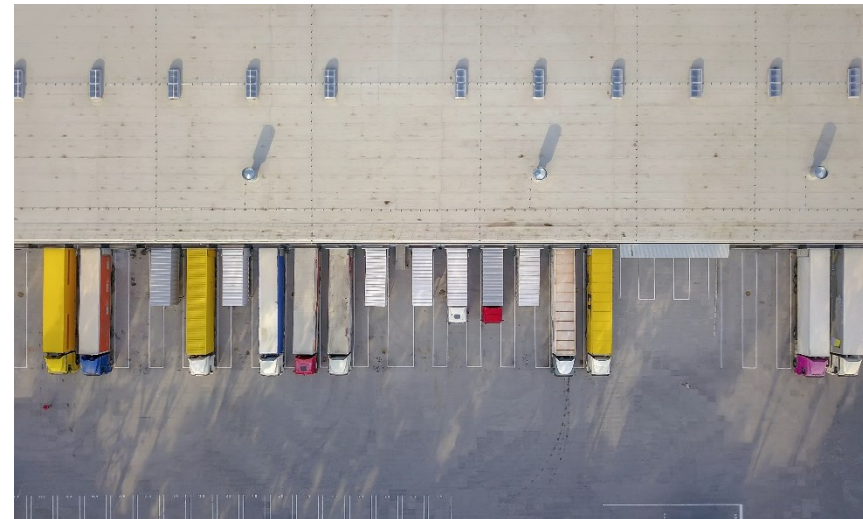
**6.70** △ +6.3 % y/y  
Average rent (in €/sqm)

### MARKET OVERVIEW

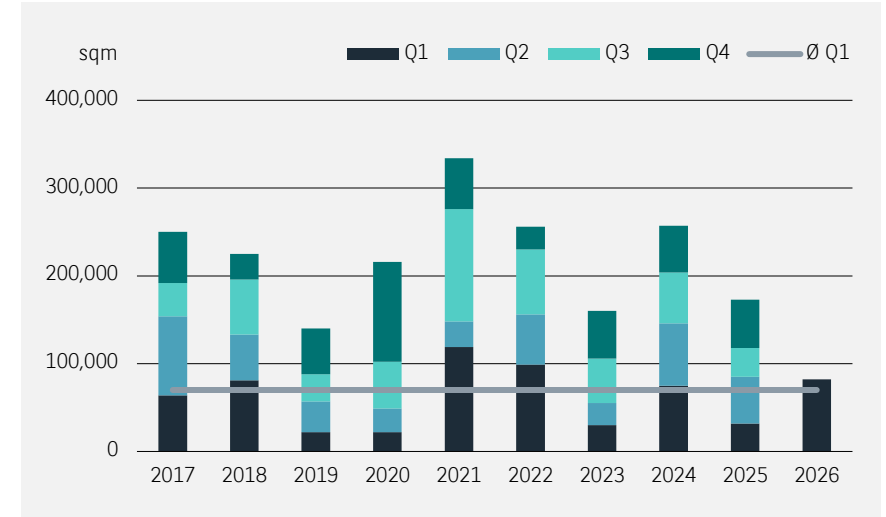
The Cologne warehouse and logistics market started the year with an above-average result. A large-scale deal accounted for a significant share of this performance, with take-up already reaching 82,000 sqm in the first quarter. This represents a substantial increase compared to the previous year, when only 32,000 sqm were recorded after three months (+156%). The ten-year average was also exceeded by 30%.

The contract signed by logistics service provider Goodcang in Bergheim alone accounts for around 35,000 sqm. In addition, the contract signed by Westmax Consulting in Leverkusen, totalling 16,500 sqm, should be highlighted. There is also strong market momentum in the smaller size segment, resulting in a noticeably higher number of deals in Q1 compared to previous years.

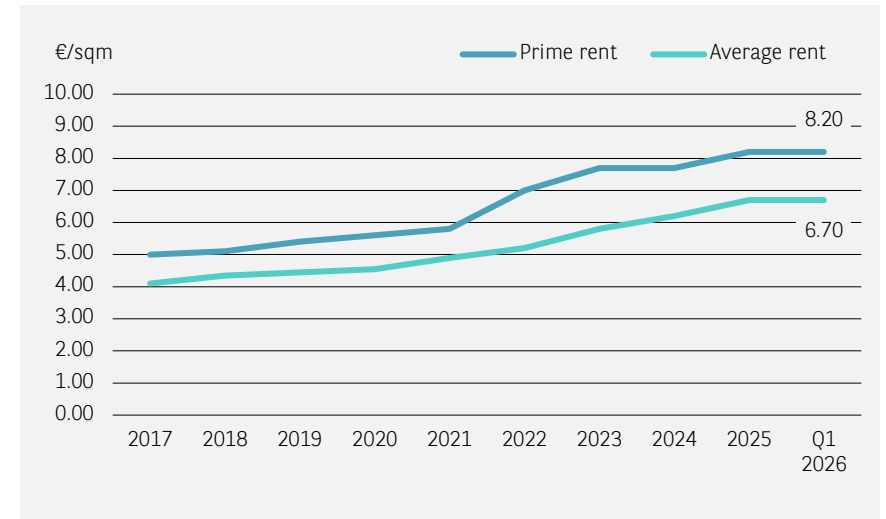
Rental levels have remained stable compared to year-end, both at prime and average level, following several increases over the course of 2025. The prime rent for modern logistics properties in well-connected locations stands at €8.20/sqm, representing a year-on-year increase of 6.5%, while the average rent amounts to €6.70/sqm (+6.3%).



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



#### Prime and average rents





- LOGISTICS SERVICE PROVIDERS DOMINATE THE SECTOR BREAKDOWN
- ALMOST 43% OF TAKE-UP WAS GENERATED BY A SINGLE LARGE-SCALE LEASE

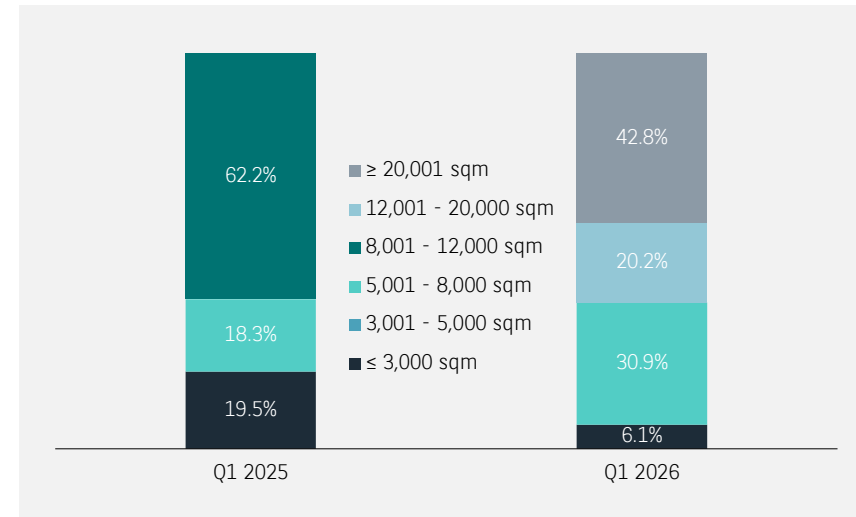
## STRUCTURE OF TAKE-UP

Logistics service providers shape the sectoral distribution in the first quarter and, with a market share of almost 80%, are clearly above their long-term average. Over the long-term average, they generate the highest demand in Cologne (almost 37%), followed relatively closely by retail companies (34%), while the industrial/manufacturing sector remains noticeably lower at 18%. Currently, retail (9%) and industry (2%) are still significantly underrepresented.

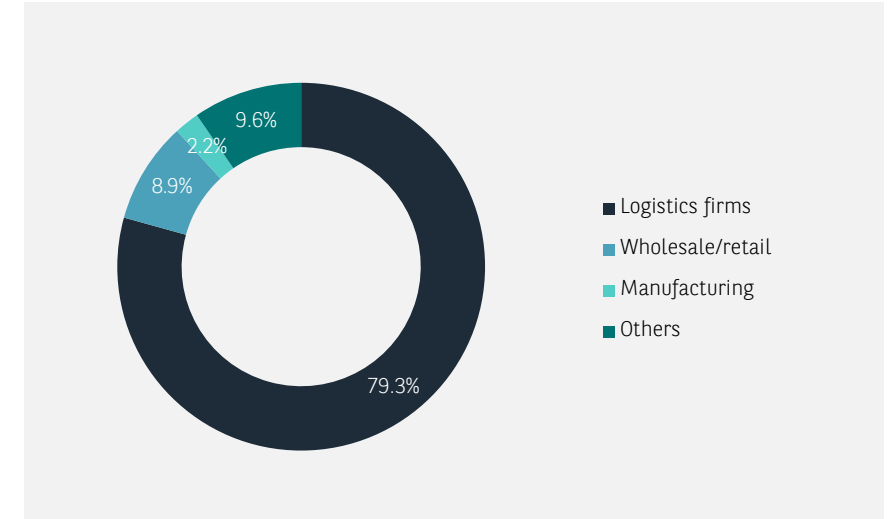
The distribution of take-up by size categories is dominated by the >20,000 sqm segment, which accounts for almost 43% of total take-up. This is entirely driven by the Goodcang contract, which is the only contract in this size category. Noteworthy is also the share of the 5,000 to 8,000 sqm segment, which contributes a high volume of more than 25,000 sqm and represents just under 31% of the result. A further good 20% is attributable to the 12,000 to 20,000 sqm category.

The result at the start of the year was driven mainly by lettings, predominantly in existing buildings, while the contribution of owner-occupiers stands at 13%. The supply of immediately available new-build space within the Cologne market area remains limited overall but is expected to increase slightly over the course of the year.

### Take-up by size category



### Take-up by sector



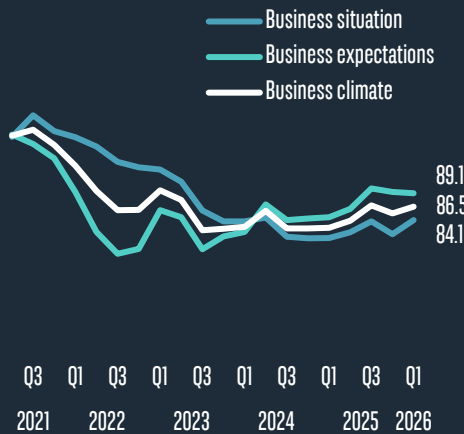
### Major contracts

Quarter	Company	Location	sqm
Q1	Goodcang	Bergheim	35,000
Q1	Westmax Consulting	Leverkusen	16,500
Q1	Schumacher Lager & Logistik	Bergheim	8,000
Q1	Kölner Verkehrs-Betriebe (KVB)	Cologne	6,700



- STRONG BASIS FOR AN ABOVE AVERAGE FULL-YEAR RESULT
- PRIME RENT IS EXPECTED TO REMAIN STABLE

### BVL LOGISTICS INDICATOR Index (2015 = 100)



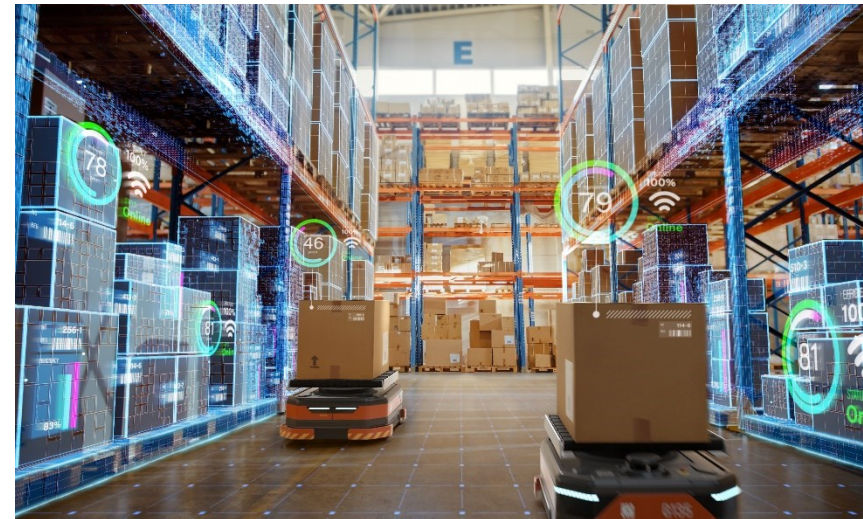
Source: BVL/jfo

## OUTLOOK

Cologne's logistics lettings market has already laid the foundations for a strong full-year result in the first three months. Supported by this broad-based start, take-up is expected to reach the range of the ten-year average of 222,000 sqm. Even without exceptional large-scale leases, there is solid demand in the small and mid-sized segment, which should make a meaningful contribution to take-up.

Overall, however, the economic and geopolitical backdrop remains challenging. As the conflict with Iran persists, the impact on the global economy is increasing, with energy prices, inflation and interest rates, as well as trade flows, representing potential headwinds. On the other hand, the logistics market in particular is likely to benefit from the German federal government's higher investment in defence, as well as in infrastructure and climate neutrality. In addition, strong demand from Asian e-commerce companies remains an important pillar of take-up, and the Cologne market should continue to participate in this trend.

Prime logistics rent had already moved above the €8/sqm threshold by the end of last year and is expected to stabilise over the course of the year at the level reached of €8.20/sqm.



### Logistics market data Cologne

RENTS AND TAKE-UP	Q1 2025	Q1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	7.70	8.20	6.5%
Average rent (in €/sqm)	6.30	6.70	6.3%
Total take-up (in sqm)	<b>32,000</b>	<b>82,000</b>	<b>156.3%</b>

SECTORS	Q1 2025	Q1 2026	LONG-TERM Ø
Logistics firms	8.4%	79.3%	32.0%
Wholesale/retail	31.8%	8.9%	28.5%
Manufacturing	18.3%	2.2%	21.1%
Others	41.5%	9.6%	18.4%

SIZE CATEGORIES	Q1 2025	Q1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	42.8%	33.5%
Share of deals ≤ 20,000 sqm	100.0%	57.2%	66.5%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1 2025	Q1 2026	LONG-TERM Ø
Share of owner-occupiers	0.0%	12.9%	8.8%
Share of new buildings	31.0%	1.7%	23.2%

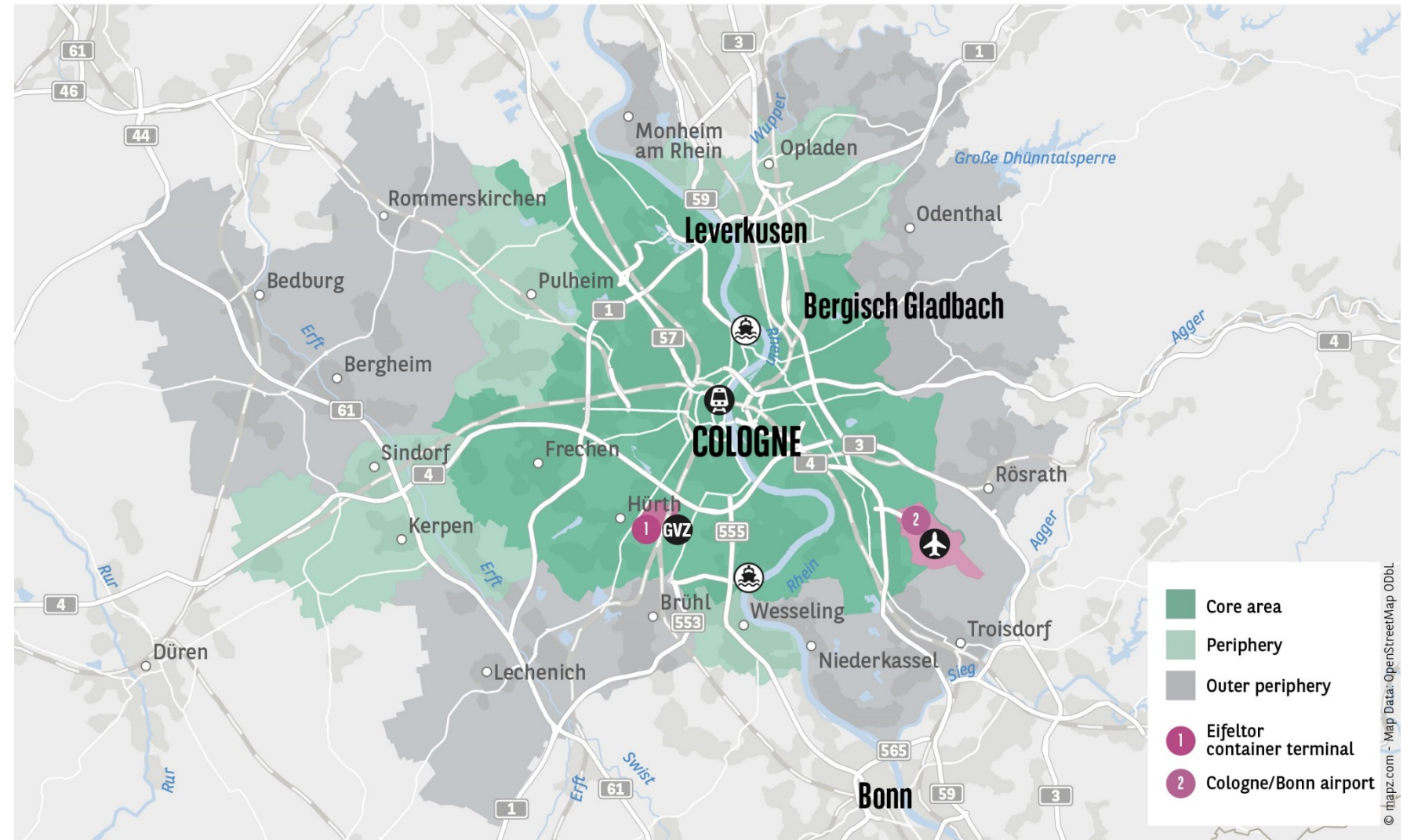


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## CONTACT

### BNP Paribas Real Estate GmbH

THE CORNER | Im Klapperhof 3-5 | 50670 Köln

Tel. +49 (0)211-93 46 33-0

#### Inga Schwarz

Head of Research

[inga.schwarz@bnpparibas.com](mailto:inga.schwarz@bnpparibas.com)

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