

REVIEW LOGISTICS MARKET

FRANKFURT Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- **DYNAMIC START TO THE YEAR**
- **TAKE-UP: 104,000 SQM**
+18 % VERSUS TEN-YEAR AVERAGE

KEY FIGURES

104,000 △ +65.1% y/y
Take-up (in sqm)

8.80 △ +7.3% y/y
Prime rent (in €/sqm)

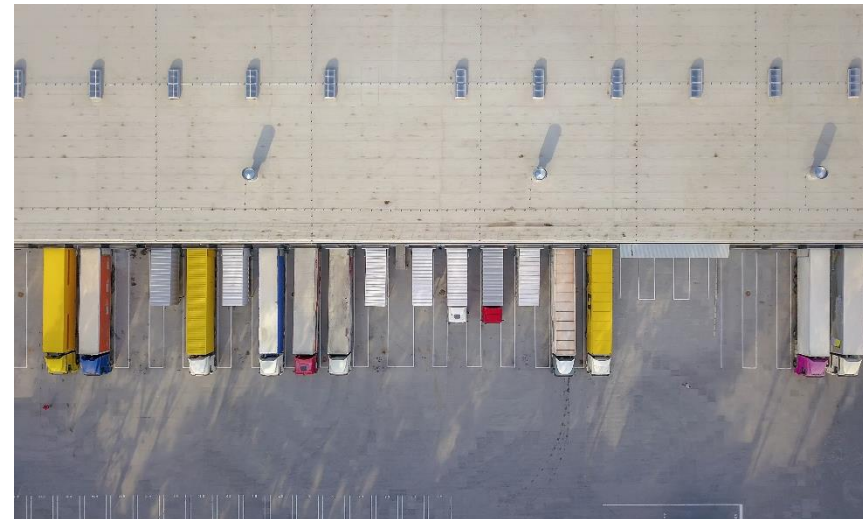
7.40 △ +5.7% y/y
Average rent (in €/sqm)

MARKET OVERVIEW

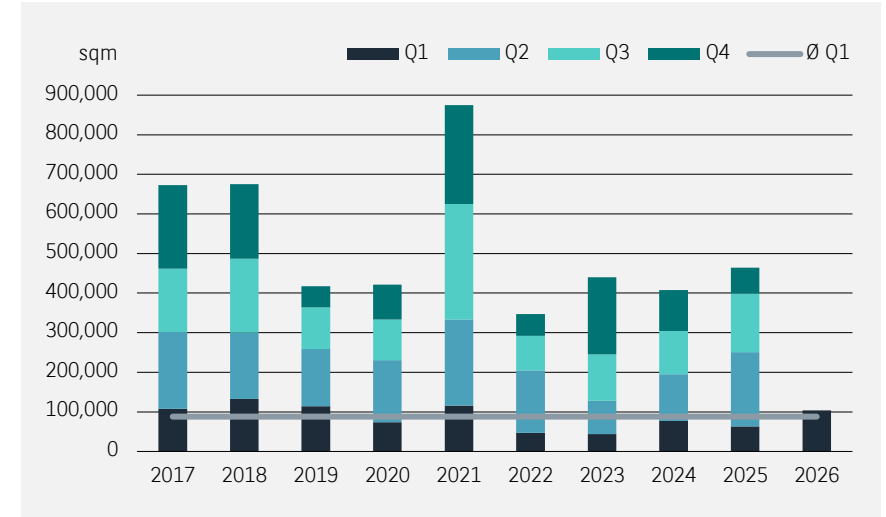
The Frankfurt market for warehouse and logistics space has made a dynamic start to 2026. With take-up of 104,000 sqm in the first quarter, it exceeded both the previous year's figure by 65% and the ten-year average by 18%.

Despite ongoing geopolitical and economic uncertainties, there was a noticeable increase in demand across all markets, which was concentrated in particular on central locations and those with good infrastructure connections. With supply remaining limited, there continues to be a significant excess of demand, especially for modern space available at short notice.

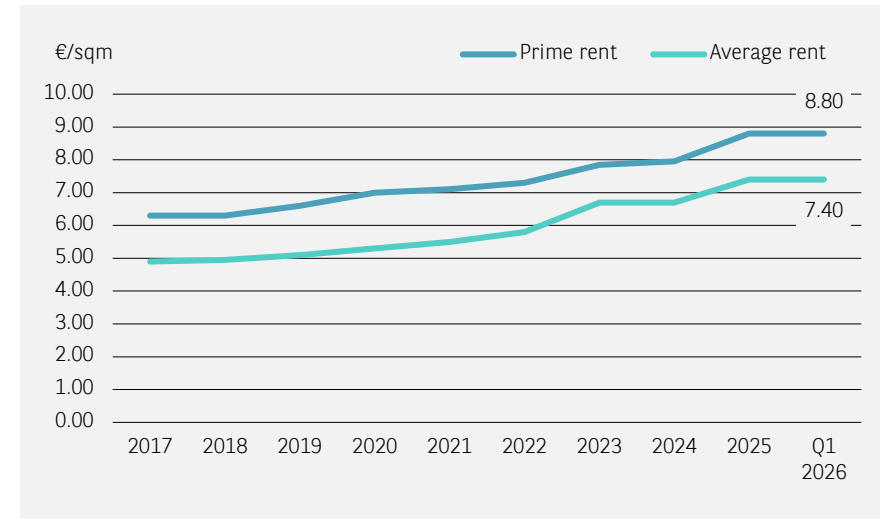
Against the backdrop of strong demand for newly built space available at short notice with excellent transport links, prime rents remain at a high level. The rent prices had already risen noticeably in the previous year: the prime rent for logistics properties rose by 7% to €8.80 per sqm, while the average rent rose by 6% to €7.40 per sqm. The prime rent is achieved in particular in the sub-markets of Mönchhof, Kelsterbach and Raunheim as well as in locations close to the city, favoured by the convenient transport links, the proximity to the airport and the high land price level.



Development of warehouse and logistics take-up



Prime and average rents





STRUCTURE OF TAKE-UP

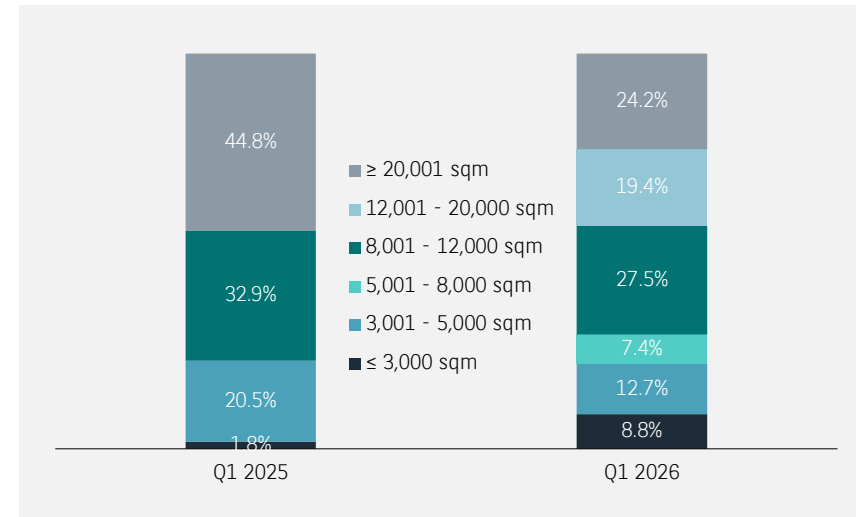
A look at take-up by size segment shows a much more even distribution among the individual size classes than in the previous year. Although the share of large-scale deals exceeding 20,000 sqm is lower year-on-year, medium-sized and larger deals of 8,000 sqm or more account for an above-average share of total take-up (71%). This segment is thus well above the long-term average of 57%.

Due to the lack of available space in central locations, the largest deals are distributed exclusively among peripheral and outer peripheral locations. The two most significant contracts were the leasing of around 25,000 sqm by the logistics firm Teamlog in Obernburg am Main and the sanitary technology manufacturer Duravit (Nextrend) in Hochheim am Main with an area of around 20,000 sqm.

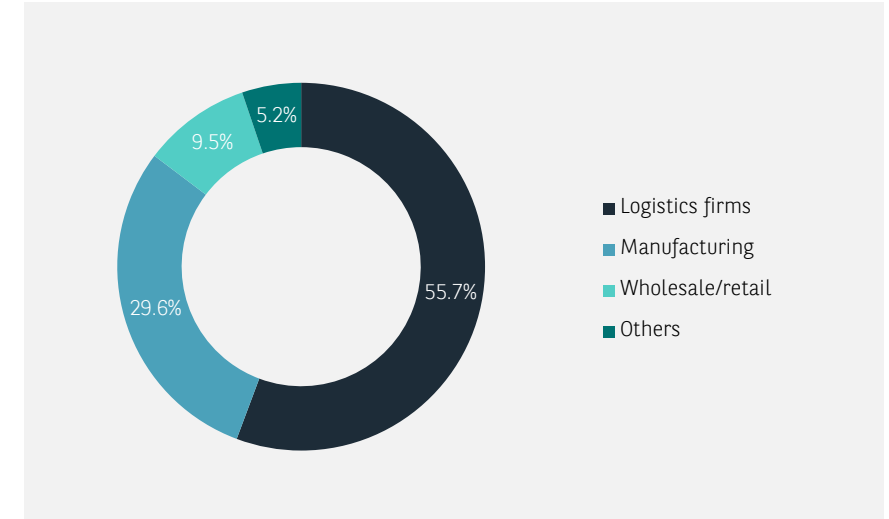
On the user side, logistics firms dominate the market: they account for 56% of take-up and achieve the highest market share in this sector in a first quarter of the past ten years. Retail companies, which traditionally play an important role in the Frankfurt market (Ø 10 years: 32%), on the other hand, have so far taken a back seat with a share of only 10%.

- STRONG CLOSING DYNAMICS FOR MEDIUM-SIZED DEALS
- SUPPLY SHORTAGE IN CORE LOCATIONS: MAJOR DEALS IN PERIPHERY

Take-up by size category



Take-up by sector



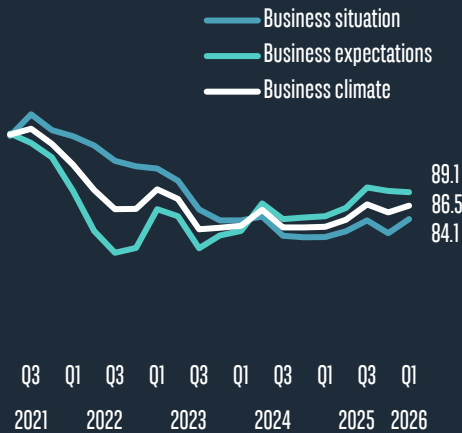
Major contracts

Quarter	Company	Location	sqm
Q1	Teamlog	Obernburg	25,000
Q1	Duravit (Nextrend)	Hochheim am Main	20,000
Q1	H. Essers	Langenselbold	10,300
Q1	Geis Gruppe	Obernburg	10,000
Q1	Horoz Europe	Alzenau	8,000



- OVERALL DYNAMIC ANNUAL RESULT EXPECTED
- RENTS ARE LIKELY TO RISE FURTHER

BVL LOGISTICS INDICATOR Index (2015 = 100)



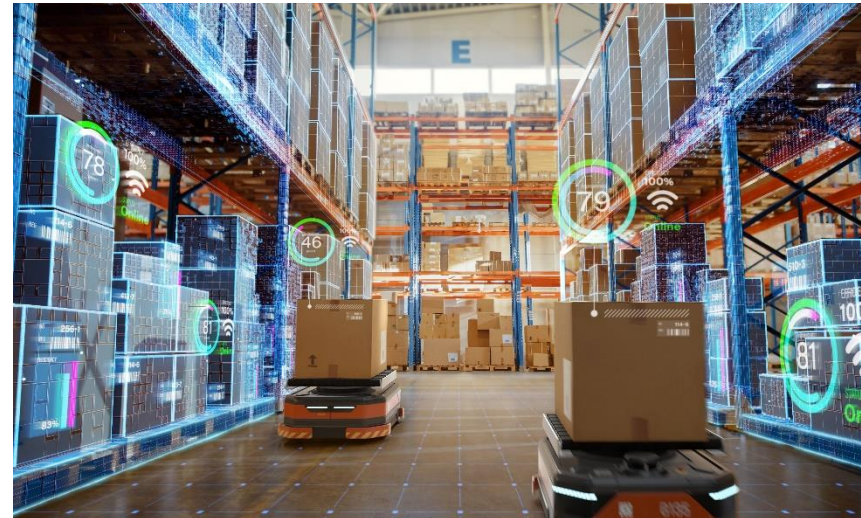
Source: BVL/ffo

OUTLOOK

Building on a strong start to the year, the Frankfurt market is entering the second quarter. Despite the current challenges, the letting market remains robust, and the demand recorded points to a dynamic year overall.

Certainly, it is not foreseeable at the moment what effects the still smoldering Iran war will have on the economy, financial markets and trade flows. Rising energy prices and, as a consequence, rising inflation rates and strained supply chains could well dampen demand for space. However, the federal government's special funds for infrastructure and climate neutrality, among other things, should stimulate demand for logistics space and provide positive impetus. The Frankfurt logistics market benefits in particular from its strategically favourable location in Germany, the high-performance airport and the strong and diversified economy in Rhine-Main.

The focus of demand on central and very well-connected locations as well as on very high building quality should consolidate. Against the backdrop of the shortage of building land in Frankfurt's core area and the low level of construction activity, which is likely to remain at a low level due to rising financing costs, there are no signs of relief on the supply side. The upward trend is likely to continue in both prime and average rents, as well as in take-up.



Logistics market data Frankfurt

RENTS AND TAKE-UP	Q1 2025	Q1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	8.20	8.80	7.3%
Average rent (in €/sqm)	7.00	7.40	5.7%
Total take-up (in sqm)	63,000	104,000	65.1%

SECTORS	Q1 2025	Q1 2026	LONG-TERM Ø
Logistics firms	5.6%	55.7%	31.2%
Wholesale/retail	61.6%	9.5%	32.1%
Manufacturing	25.1%	29.6%	28.5%
Others	7.7%	5.2%	8.2%

SIZE CATEGORIES	Q1 2025	Q1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	44.8%	24.2%	22.2%
Share of deals ≤ 20,000 sqm	55.2%	75.8%	77.8%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1 2025	Q1 2026	LONG-TERM Ø
Share of owner-occupiers	7.7%	0.0%	10.4%
Share of new buildings	69.3%	31.1%	50.3%



Q1 2026

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