REVIEW LOGISTICS MARKET

GERMANY Q1 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- NATIONWIDE TAKE-UP INCREASES BY +30%
- DYNAMIC MARKET WITH NUMEROUS LARGE CONTRACTS

KEY FIGURES

1,543,000 △ +30.3 % y/y
Take-up (in sqm)

19.2 ▽ -6.6%pts y/y
Share of owner-occupiers (in %)

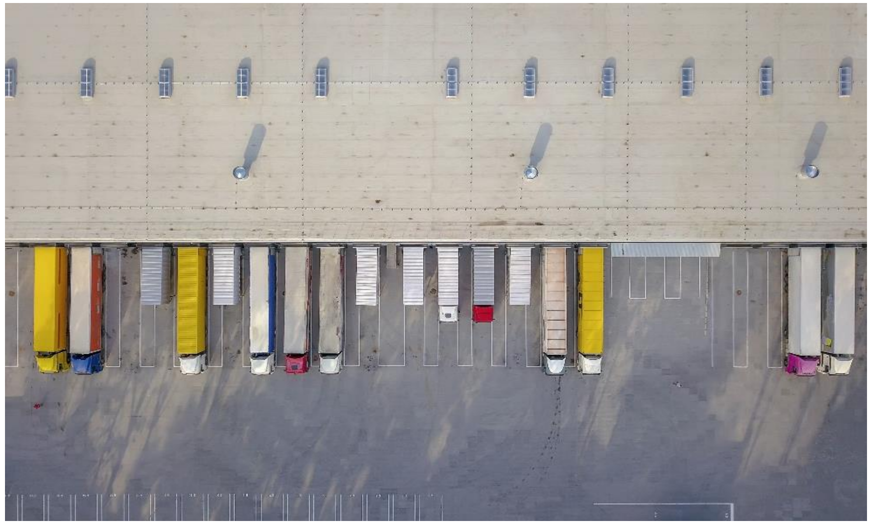
42.6 ▽ -8.1%pts y/y
Share of new buildings (in %)

MARKET OVERVIEW

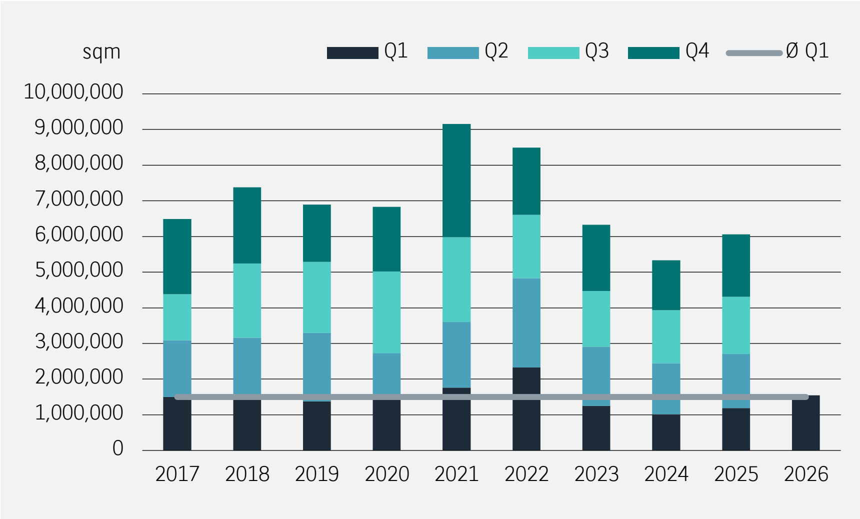
The nationwide warehouse and logistics market has made an excellent start to 2026. With take-up of 1.5 million sqm, it not only exceeded the previous year's result by an impressive 30%, but also surpassed the ten-year average by 3%. Particularly against the backdrop of the geopolitical and economic conditions, this is a very pleasing result that builds on the continued market recovery of the previous year.

In the 1st quarter of 2026, the trends observed last year continue. A significantly higher number of contracts was registered than in each of the years after 2022, and significantly more large-scale contracts were concluded again. The space segment with contracts over 20,000 sqm has grown by an impressive 69% compared to the previous year. Overall, and especially in the case of large-scale contracts, logistics firms are the strongest demand group. This often includes, among other things, orders from the e-commerce sector that logistics service providers commission to handle their business.

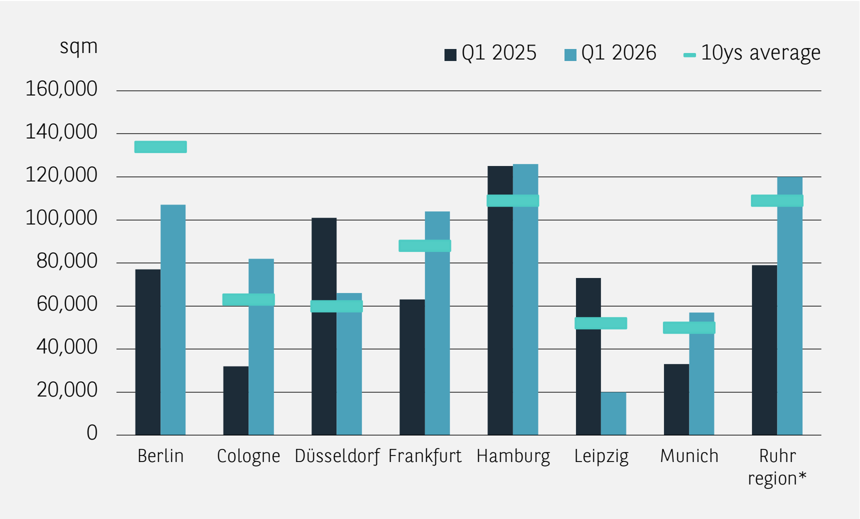
The top logistics markets (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig and Munich) achieved a combined take-up of 562,000 sqm, which corresponds to an increase of almost 12% compared to the previous year and which is slightly above the average (+1%).



Development of warehouse and logistics take-up



Take-up in important logistics markets



Source: BNP Paribas Real Estate GmbH, March 31, 2026

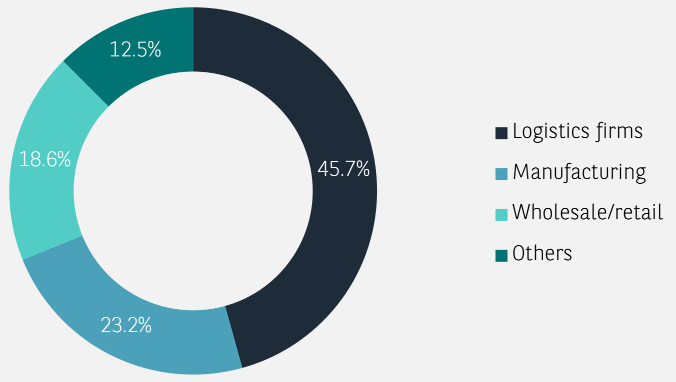
- LOGISTICS FIRMS WITH HIGHEST DEMAND
- RENTS ROSE IN ISOLATED CASES IN THE 1ST QUARTER

STRUCTURE OF TAKE-UP

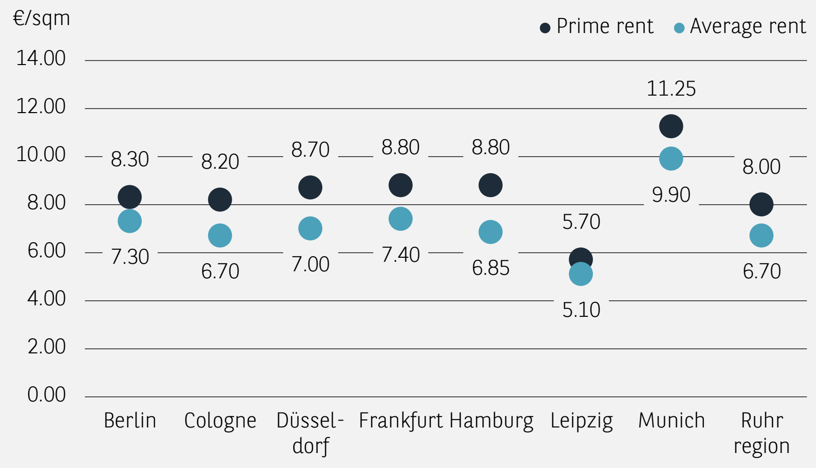
In the sectoral distribution of nationwide take-up, the logistics firms mentioned at the beginning stand out. With a market share of 46% or over 700,000 sqm, they achieved the highest result in absolute terms over the past ten years, which is slightly higher than in the boom year of 2022. Although manufacturing companies (23%) and the retail sector (19%) are also in demand for more space than in the 1st quarter of 2025, they remain well below their long-term averages. This continues to demonstrate that many companies in these sectors rely on the services of logistics providers, especially during economically difficult times, in order to be able to react flexibly to market requirements.

The rent level rose slightly again in certain locations in the 1st quarter. In terms of prime rents, Berlin (€8.30 per sqm; +1%) and Hamburg (€8.80 per sqm; +4%) each recorded an increase compared to the end of 2025. However, Munich is still the undisputed leader in the distribution at €11.25 per sqm, followed by Frankfurt and now Hamburg with €8.80 per sqm each. Rents of at least €8.00 per sqm should also be assessed in Düsseldorf (€8.70 per sqm), Cologne (€8.20 per sqm) and the Ruhr region (€8.00 per sqm). Only in Leipzig is the price level significantly lower at €5.70 per sqm. Compared to the previous year, prime rents rose by an average of 4% across the top markets, while average rents recorded an average increase of 5%.

Take-up by sector



Prime and average rents in important logistics markets



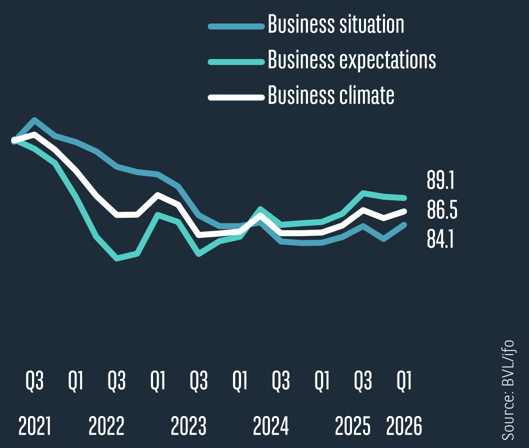
Major contracts

Quarter	Company	Location	sqm
Q1	ID Logistics	Alsdorf	70,000
Q1	Public sector	Wettringen	65,300
Q1	Goodcang	Rieste	65,000
Q1	Müller - Die lila Logistik	Dombühl	52,000
Q1	E-Commerce	Hamburg	50,100

Source: BNP Paribas Real Estate GmbH, March 31, 2026

- TAKE-UP EXPECTED TO EXCEED THE 6 MILLION SQM MARK
- RENTS WITH A SLIGHT UPWARD TREND

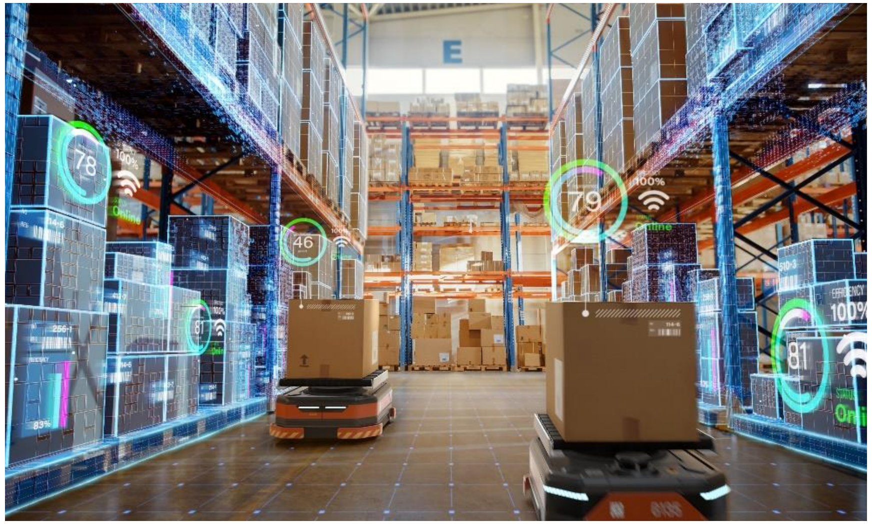
BVL LOGISTICS INDICATOR Index (2015 = 100)



OUTLOOK

The nationwide warehouse and logistics market has started the year with the best take-up result since 2022, proving how robust the rental market is despite the current challenges. Geopolitical risks have increased again with the outbreak of the Iran war, and the impact on the economy from rising energy prices, rising inflation rates, and changes in trade flows and supply chains depend on the further course of this conflict. In addition, US tariff policy remains a factor of uncertainty. On the other hand, growth impulses for the German economy are to be expected from the investment packages for infrastructure and defense, from which the logistics market in particular should benefit. In addition, it can be assumed that the expansion of Asian e-commerce companies will continue and increasingly extend to regions other than North Rhine-Westphalia.

Due to the restrained speculative construction activity in the recent past, the availability of space is likely to come back into focus in some market areas. While there is a supply surplus in markets such as Leipzig, demand in other logistics hubs such as Frankfurt or Munich is limited by too little space available at short notice, which is also likely to have an impact on rental prices. From today's perspective, take-up for the full year is again expected to exceed the 6 million sqm mark. Since the start of the year is often still somewhat subdued and quarterly results tend to increase over the course of the year, it should be possible to exceed last year´s figure of 6.1 million sqm.

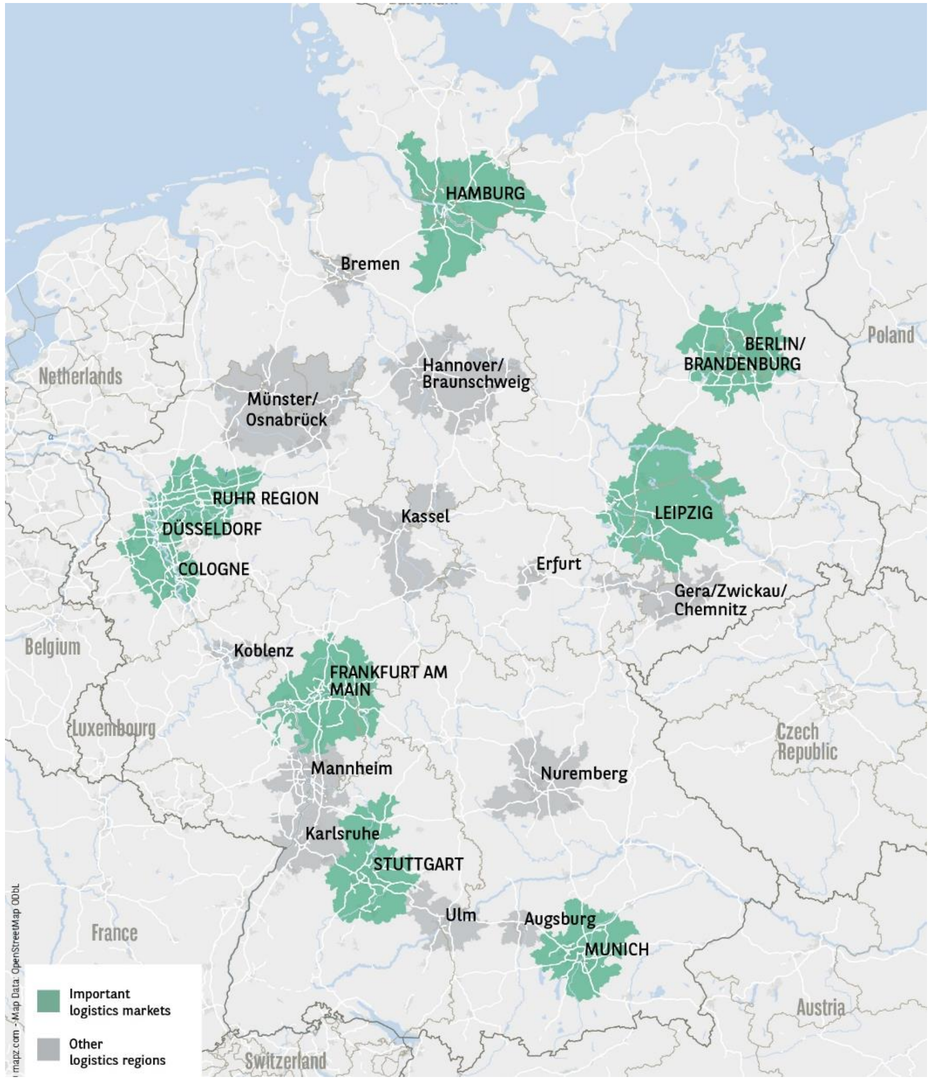


Logistics market data Germany

	Q1 2025	Q1 2026	CHANGE
Take-up important logistics markets			
Berlin	77,000	107,000	39.0%
Cologne	32,000	82,000	156.3%
Düsseldorf	101,000	66,000	-34.7%
Frankfurt	63,000	104,000	65.1%
Hamburg	125,000	126,000	0.8%
Leipzig	73,000	20,000	-72.6%
Munich	33,000	57,000	72.7%
Subtotal	**504,000**	**562,000**	**11.5%**
Take-up other locations (≥ 5,000 sqm)			
Ruhr region	79,000	120,000	51.9%
Other logistics regions (see map)	355,000	381,000	7.3%
Rest of Germany	246,000	480,000	95.1%
Subtotal	**680,000**	**981,000**	**44.3%**
Total Germany	**1,184,000**	**1,543,000**	**30.3%**
Share of owner-occupiers	25.8%	19.2%	-6.6%pt.
Share of new buildings	50.7%	42.6%	-8.1%pt.

Source: BNP Paribas Real Estate GmbH, March 31, 2026

LOGISTICS MARKET GERMANY



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DASHBOARDS

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