

REVIEW LOGISTICS MARKET

MUNICH Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- CLEAR UPTICK IN DEMAND AT THE START OF THE YEAR
- TAKE-UP ABOVE THE LONG-TERM AVERAGE

KEY FIGURES

57,000 △ +72.7% y/y
Take-up (in sqm)

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

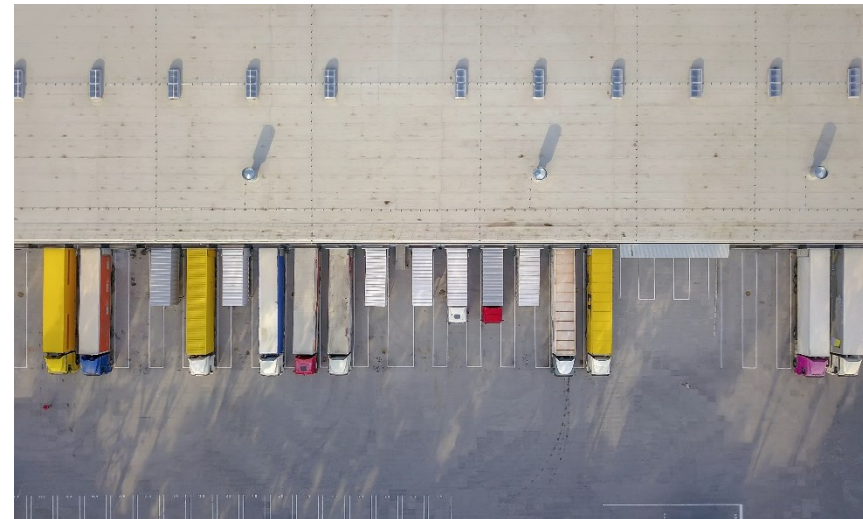
9.90 △ +10.0% y/y
Average rent (in €/sqm)

MARKET OVERVIEW

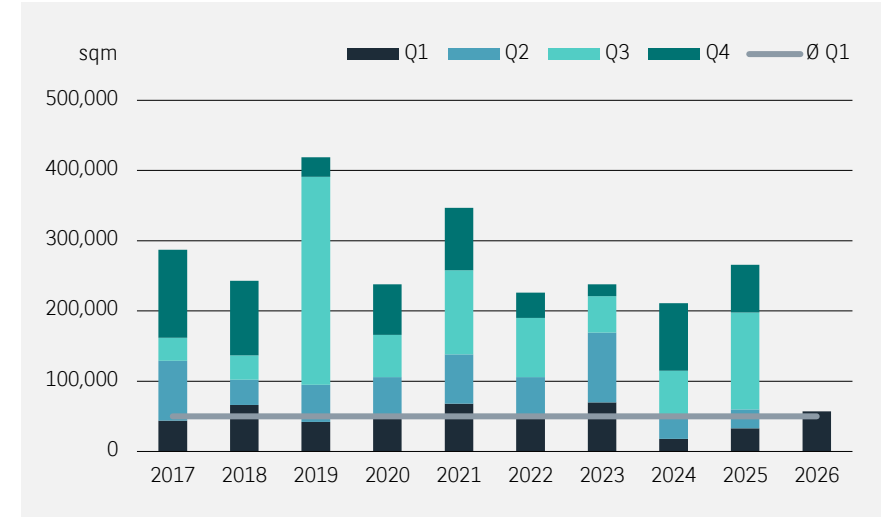
Munich's warehouse and logistics lettings market started 2026 on a dynamic note. By the end of the first quarter, take-up totalled 57,000 sqm. This not only exceeded the prior-year quarter by 73% but also surpassed the ten-year average by 14%.

What is particularly noteworthy is that, despite ongoing geopolitical and economic uncertainty, a tangible increase in occupier demand was recorded across the market. This is currently most evident in the number of deals registered, which at around 30 is among the highest levels seen over the past ten years. The largest lease signed in Q1 was a 10,000 sqm take-up by a technology company from the defence sector in Schwabing-Freimann.

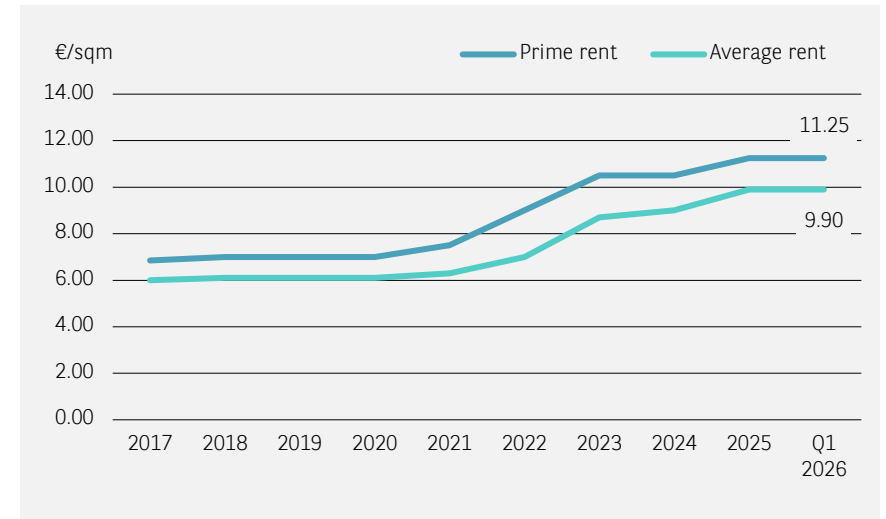
Rental levels had already moved up noticeably over the course of last year. Prime logistics rent increased by 7% to €11.25/sqm. In the light industrial segment, as well as for small-scale last-mile units, even higher levels can be observed in individual cases. Average rent also rose by 10% and, at €9.90/sqm, is now only just below the €10 threshold.



Development of warehouse and logistics take-up



Prime and average rents





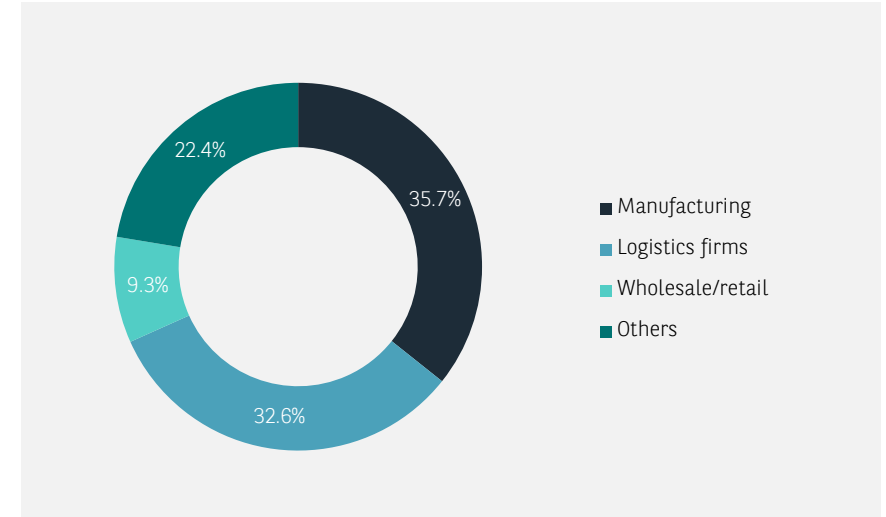
STRUCTURE OF TAKE-UP

The distribution of take-up across the various size bands paints an unusual picture at the start of the year. Alongside the previously mentioned deal in Freimann, only one further lease above 5,000 sqm was recorded: logline express took 8,000 sqm of logistics space in Schweitenkirchen. As a result, more than two-thirds of total take-up was generated in the small-scale segment. In this respect, Munich stands out clearly from other major German logistics hubs, not least because the Bavarian capital is a business location strongly shaped by technology and innovation.

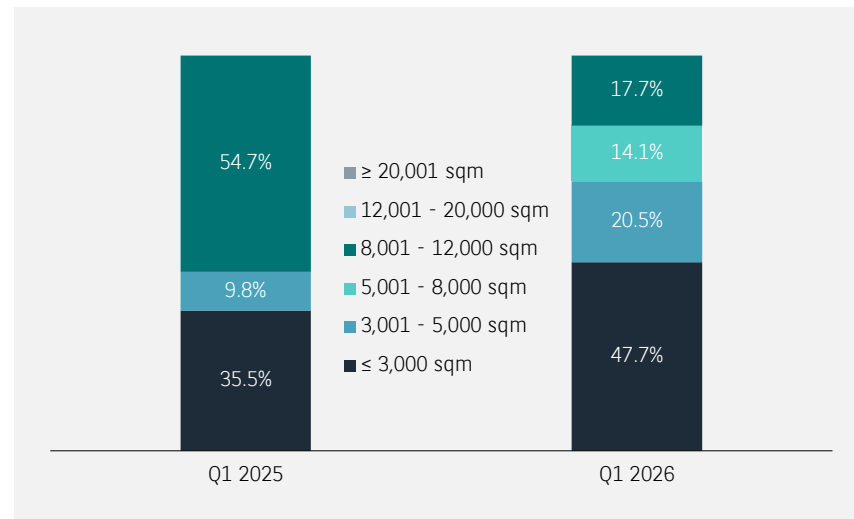
Accordingly, industrial/manufacturing companies once again accounted for the largest share of take-up in Q1 2026 at around 36%. The bulk of this was generated by leases in business parks and properties close to the city core, which are often attributable to the small-scale segment. Logistics service providers also captured a significant share (33%). In addition to the letting in Schweitenkirchen, their activity focused in particular on inner-city distribution and last-mile concepts. Classic big-box logistics has played only a limited role in Munich for several years due to high land prices and scarce availability, and is increasingly shifting to locations beyond the market area boundaries.

- THE BULK OF TAKE-UP IS GENERATED BY CONTRACTS BELOW 5,000 SQM
- MANUFACTURING COMPANIES MOST ACTIVE

Take-up by sector



Take-up by size category



Major contracts

Quarter	Company	Location	sqm
Q1	Manufacturing	Munich	10,000
Q1	logLine express	Schweitenkirchen	8,000
Q1	DHL	Munich	4,300

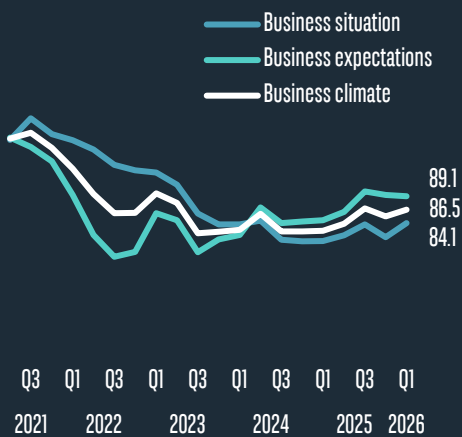


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- MARKET ACTIVITY REMAINS AT A HIGH LEVEL
- RENTS ARE LIKELY TO CONTINUE TO RISE

BVL LOGISTICS INDICATOR Index (2015 = 100)



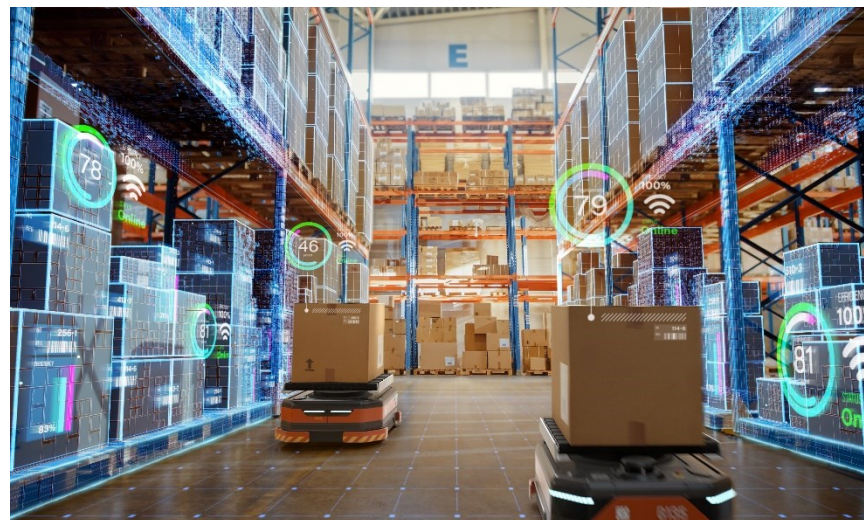
Source: BVL/ffo

OUTLOOK

Munich's logistics market entered 2026 with strong momentum, and there are many indications that activity will remain elevated in the months ahead. However, the broader backdrop remains challenging. Geopolitical tensions in the Middle East, the associated volatility in energy prices, and still simmering international trade disputes are all contributing to an uncertain economic environment.

Nevertheless, the first quarter has impressively underscored the resilience of the Munich market. First, the comparatively broad economic base helps ensure that weaker demand in individual sectors, such as automotive, does not immediately translate into a structural problem. Second, Europe's recent shift in security policy highlights that the Bavarian capital is embedded in an increasingly relevant high-tech cluster for the security and defence industry. The presence of well-known players in this segment, as well as new company formations, has already translated into take-up and should continue to support demand going forward.

In terms of rental levels, a further increase is becoming apparent. The supply of modern space available at short notice remains tight, and project developments are feasible only at corresponding rent levels, not least due to high land prices.



Logistics market data Munich

RENTS AND TAKE-UP	Q1 2025	Q1 2026	%-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)	33,000	57,000	72.7%

SECTORS	Q1 2025	Q1 2026	LONG-TERM Ø
Logistics firms	36.4%	32.6%	22.1%
Wholesale/retail	12.9%	9.3%	22.9%
Manufacturing	35.4%	35.7%	46.5%
Others	15.3%	22.4%	8.5%

SIZE CATEGORIES	Q1 2025	Q1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	0.0%	4.3%
Share of deals ≤ 20,000 sqm	100.0%	100.0%	95.7%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1 2025	Q1 2026	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	4.2%
Share of new buildings	1.5%	7.4%	13.7%

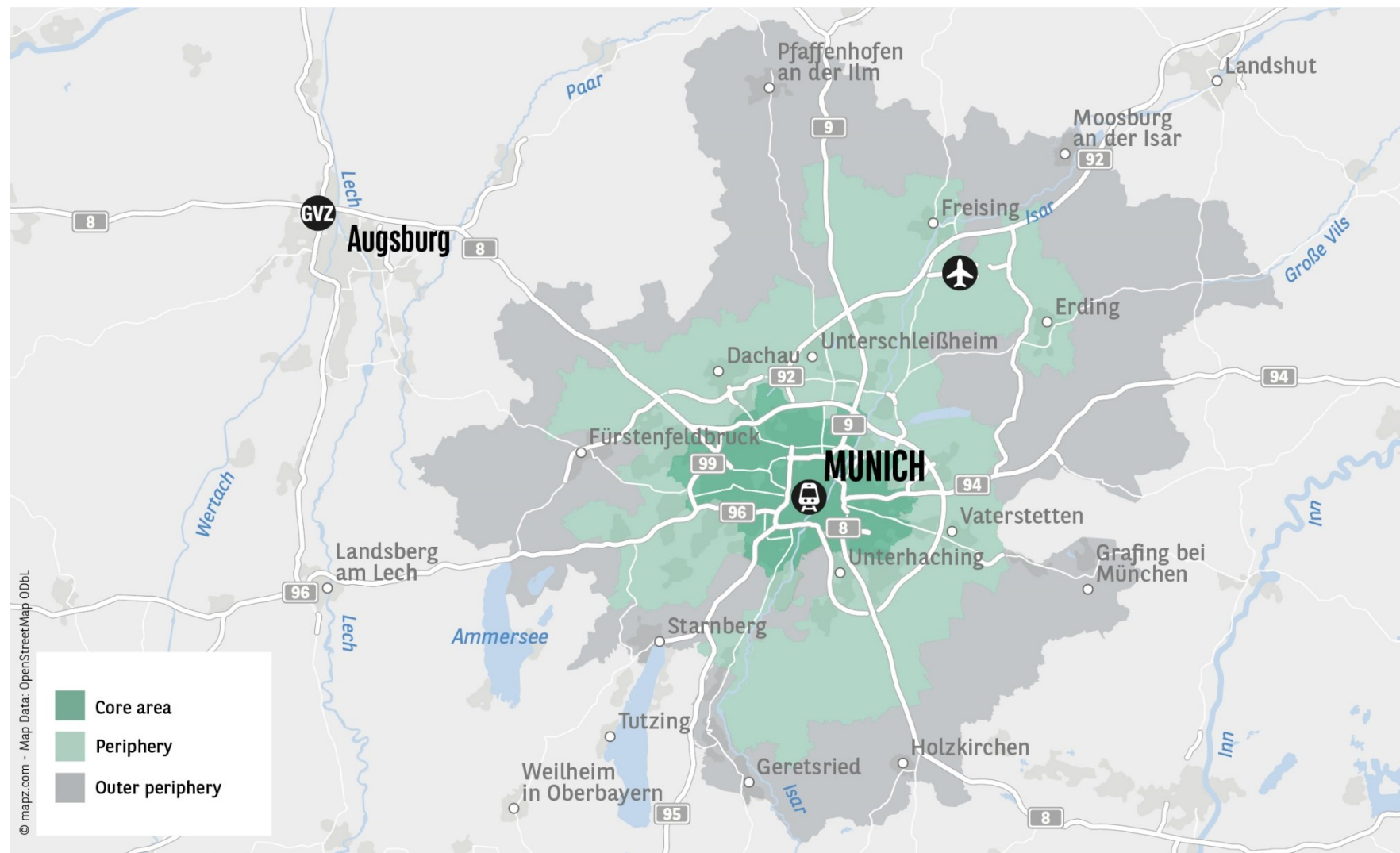


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