

REVIEW LOGISTICS INVESTMENT MARKET

GERMANY H1 2026

RESEARCH & INSIGHTS



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H1 2026

LOGISTICS INVESTMENT MARKET GERMANY

- INVESTMENT VOLUME BELOW PREVIOUS YEAR'S LEVEL
- PORTFOLIO ACTIVITY PICKS UP SIGNIFICANTLY

KEY FIGURES

2,488 ▽ -10.4% y/y
Investment volume (€m)

22.8 △ +7.2%pts y/y
Portfolio share (in %)

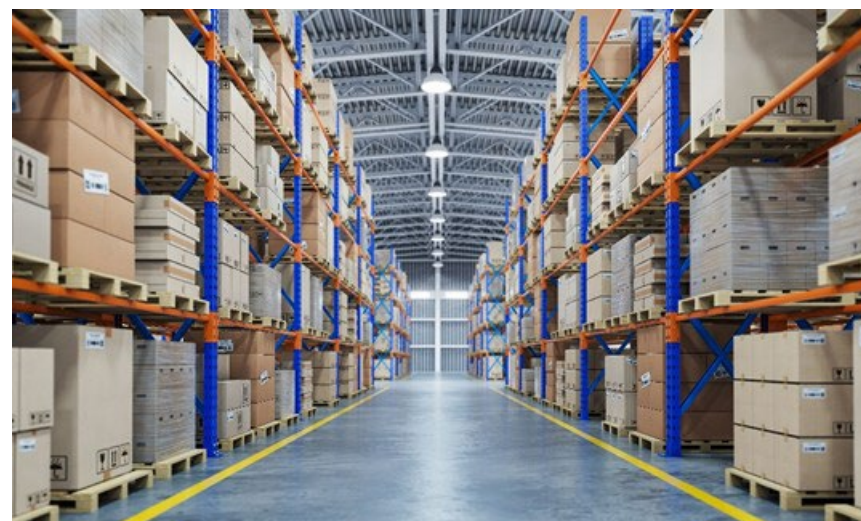
19.4 ▽ -14.6% y/y
Ø Deal size (in €m)

MARKET OVERVIEW

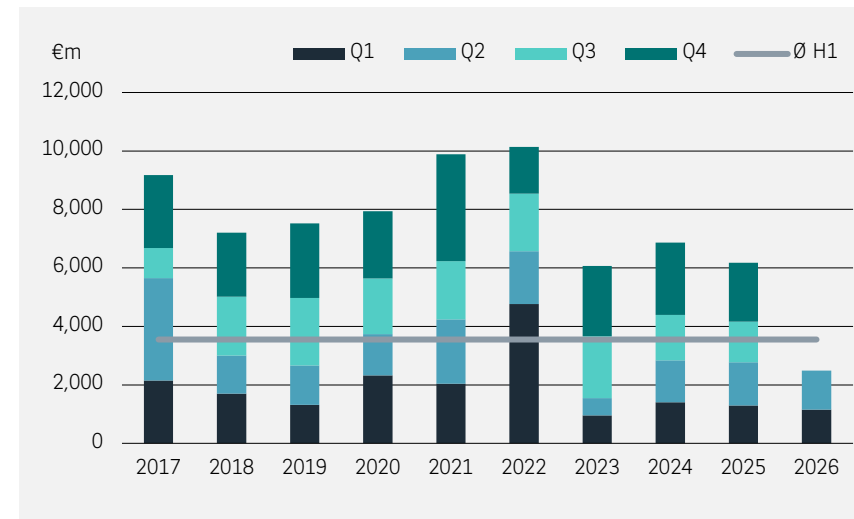
The nationwide logistics investment market recorded an investment volume of just under €2.5bn in the first half of the year. This was 10% below the overall solid half-year result achieved in 2025. In a challenging environment shaped above all by the military conflict in the Middle East, the closure of the Strait of Hormuz and a shift in the interest rate trajectory, the German logistics investment market proved particularly resilient in the second quarter. Investment volume increased by 16% quarter-on-quarter, reaching just over €1.3bn in Q2.

In addition to a large number of smaller transactions of up to €10m, the volume generated by large-scale deals in the triple-digit million range also increased significantly compared with the same period last year. In total, four transactions fell into this category, three of which were successfully completed in the second quarter. The largest single transaction recorded so far this year remains the sale of the Mercedes-Benz logistics centre in Bischweier. Average deal size remained low at €19m.

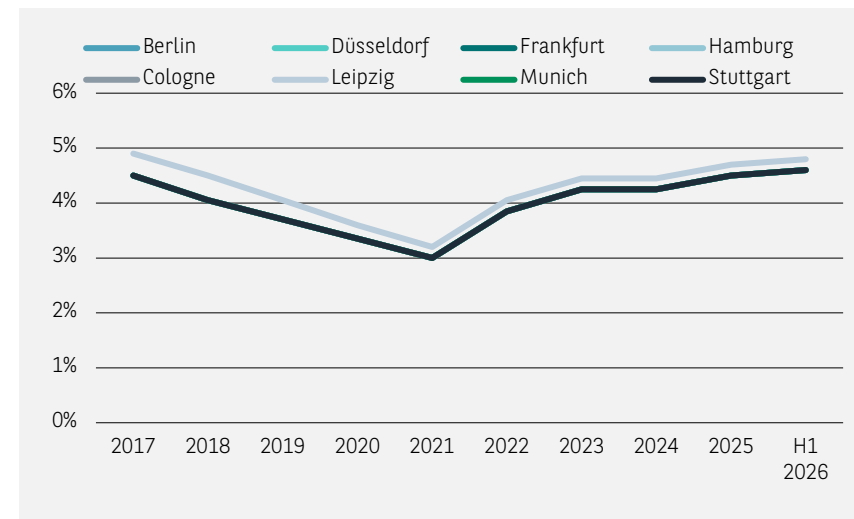
Net prime yields have increased in several steps over the past twelve months, rising by a total of 35 basis points, including +10bps in Q2 2026, to 4.60% across the A-locations. In Leipzig, the corresponding figure stands at 4.80%.



Development of logistics investment volume



Logistics net prime yields





- **SMALLER-SIZE SEGMENT SHOWS STRONG MOMENTUM**
- **FOREIGN INVESTORS EXPAND THEIR MARKET SHARE**

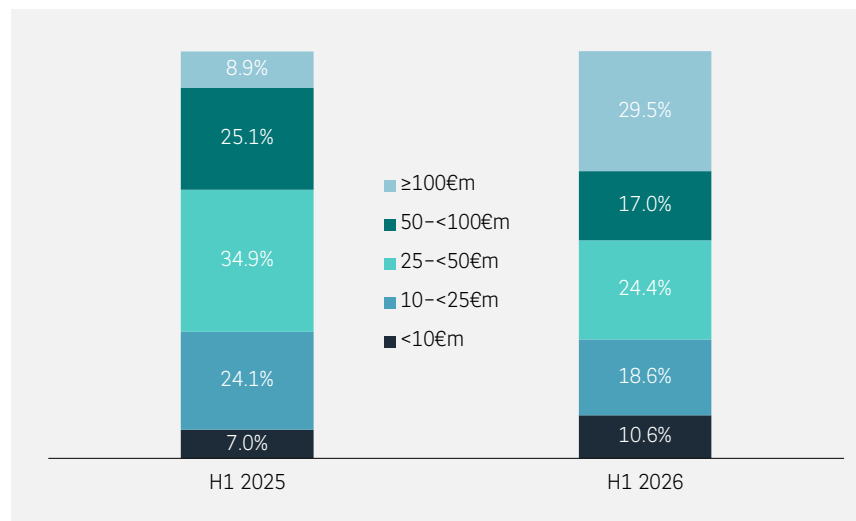
INVESTMENT MARKET STRUCTURE

In the major logistics markets of Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich and Stuttgart, transaction volume increased by just under 2% to almost €650m, although it remained 20% below the 10-year average. More than one third of the result was attributable to the Hamburg market, where a large-scale transaction made a significant contribution. Düsseldorf also recorded a notable volume of almost €180m, supported by a portfolio asset.

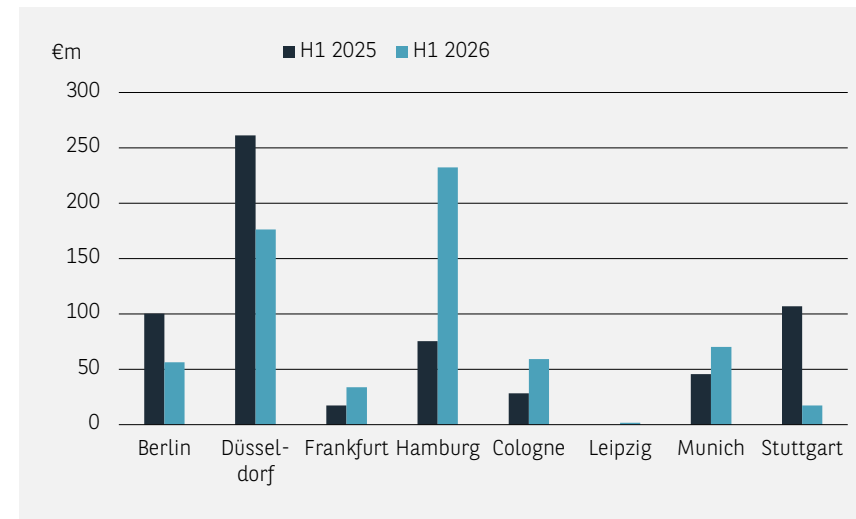
The breakdown of investments by size category currently shows a relatively balanced picture, with market shares ranging from just under 11% for deals of up to €10m to around 30% for large-scale transactions of €100m or more. For a higher overall volume, the market is currently lacking larger transactions above €50m in particular. While these have recently been recorded more frequently again, they still remain well below average.

The share of foreign investors currently stands at a high 74%. With a volume of €1.8bn, they invested around 8% more capital in the German logistics investment market than in the same period last year, underlining the strong appeal of Germany as a logistics location and its growth prospects. Overall, one third of nationwide logistics investment volume in the first half of 2026 came from other European countries, while North America and Germany each accounted for around 26%.

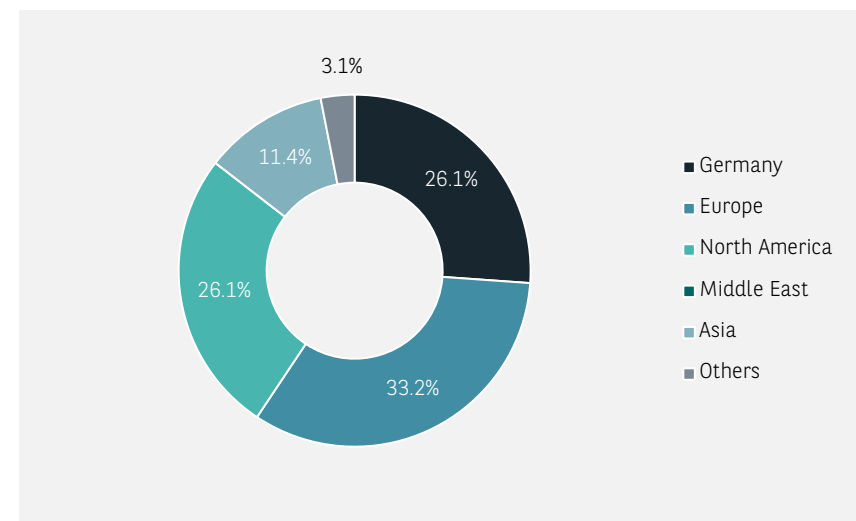
Logistics investments by € category



Logistics investments in significant locations



Logistics investments by origin of capital





H1 2026

LOGISTICS INVESTMENT MARKET GERMANY

- MARKET CONDITIONS REMAIN CHALLENGING
- BROADLY STABLE DEVELOPMENT EXPECTED

ECONOMIC INDICATORS

+0.8

GDP Forecast 2026
(in %)

3.01

10ys bond yield
Q2 2026 (in %)

85.6

ifo business climate index
(6/2026)

△ +15bps q/q

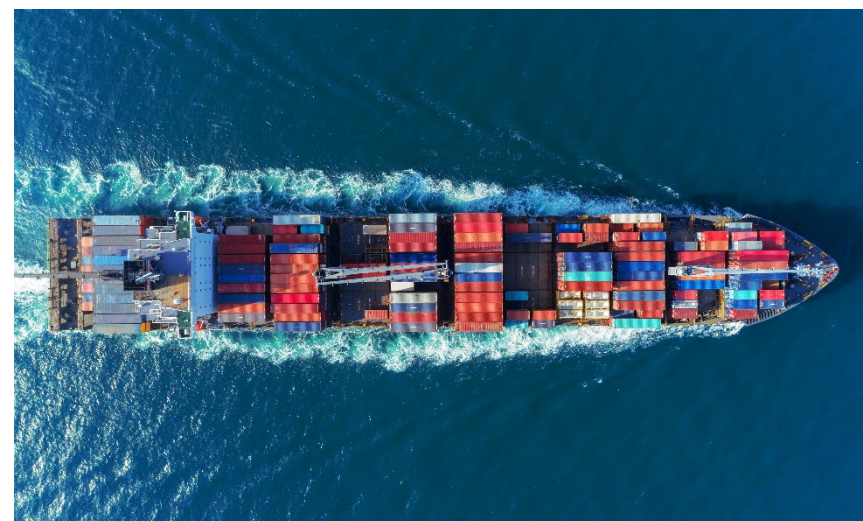
△ +0.6pts m/m

Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

The German logistics investment market was characterised by gradually increasing transaction momentum in the first half of the year — and this in an environment shaped by geopolitical uncertainty, weak economic momentum and rising interest rates. This is a strong signal and underlines the long-term opportunities offered by this market. Foreign investors in particular are currently taking advantage of the market entry opportunities arising in a German economy undergoing transformation. Germany's strategic location at the heart of Europe, combined with its robust and broadly diversified occupier market, provides a solid foundation for market entry. Rents are rising across both existing stock and new-build assets, with further sustained rental growth potential emerging over the long term. Together with yields that are tending to move upwards, this creates attractive entry opportunities.

Until year-end, an overall stable market dynamic appears to be the most likely scenario, as the underlying framework conditions are expected to remain challenging. The occupier market is having a positive effect, benefiting from increased demand from e-commerce companies, which often rely on logistics service providers. Investment decisions are increasingly focused on attractive locations and their long-term prospects. Together with the high strategic importance of resilient supply chains, this is likely to continue supporting investor interest in the logistics asset class.



Investment market data

	H1 2025	H1 2026	CHANGE
Total (€m)	2,777	2,488	-10.4%
Portfolio share	15.6%	22.8%	+7.2%pts
Share above €100 million	8.9%	29.5%	+20.6%pts
Share of major markets	22.9%	26.0%	+3.1%pts
Share of foreign investors	61.2%	73.9%	+12.7%pts

NET PRIME YIELDS	H1 2025	H1 2026	CHANGE
Berlin	4.25%	4.60%	+35bps
Düsseldorf	4.25%	4.60%	+35bps
Frankfurt	4.25%	4.60%	+35bps
Hamburg	4.25%	4.60%	+35bps
Cologne	4.25%	4.60%	+35bps
Leipzig	4.45%	4.80%	+35bps
Munich	4.25%	4.60%	+35bps
Stuttgart	4.25%	4.60%	+35bps



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GERMANY

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