REVIEW LOGISTICS MARKET

DÜSSELDORF Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- MORE THAN 34% ABOVE LONG-TERM AVERAGE
- RENTS UP YEAR-ON-YEAR, STABLE SO FAR IN 2026

KEY FIGURES

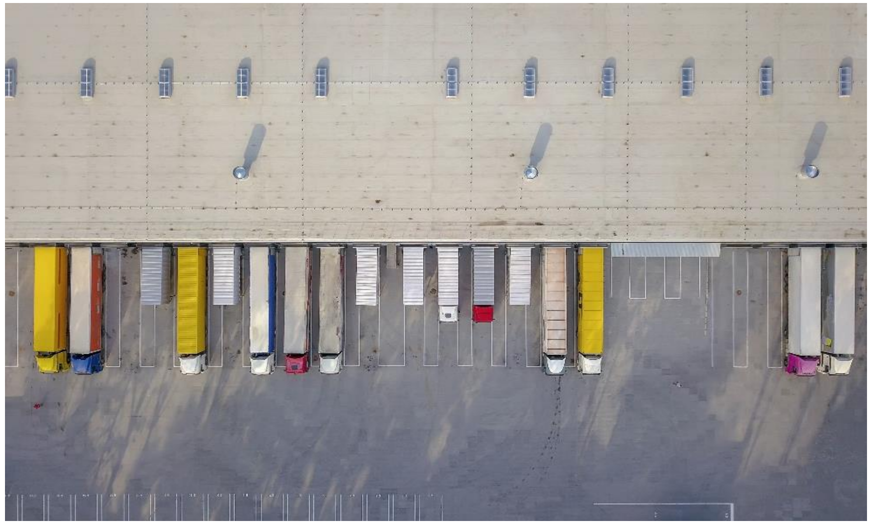
161,000 Take-up (in sqm)	▽ -3.0 % y/y
8.70 Prime rent (in €/sqm)	△ +2.4 % y/y
7.00 Average rent (in €/sqm)	△ +1.4 % y/y

MARKET OVERVIEW

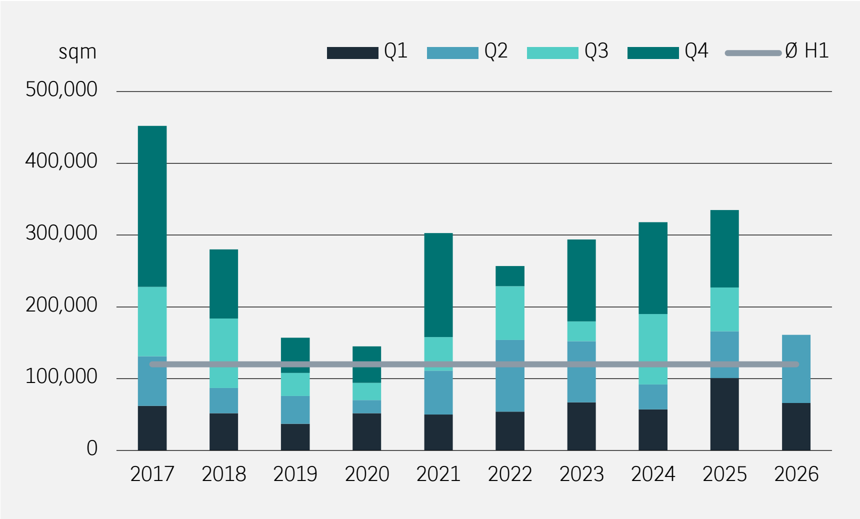
The Düsseldorf logistics market recorded a very dynamic leasing performance in the first half of 2026. With take-up totaling 161,000 sqm, the market almost matched the outstanding result achieved in the same period of the previous year (166,000 sqm). At the same time, the region continues to demonstrate remarkable consistency: on a quarterly basis, predominantly above-average take-up volumes have been generated since Q3 2024. The market's strong performance is also reflected in a comparison with Germany's major logistics hubs. Standing 34% above the average first-half result recorded since 2017, Düsseldorf currently posts the strongest outperformance relative to its long-term average among all top markets.

One of the key drivers behind the vibrant market activity and particularly strong second quarter (approximately 95,000 sqm alone) was the completion of four larger lease transactions in excess of 10,000 sqm over the past three months. These included two logistics service providers, GV Logistik (12,400 sqm; Mönchengladbach) and DFSJ (12,100 sqm; Düsseldorf), as well as two retail occupiers, Solago (12,000 sqm; Düsseldorf) and Amazon (10,000 sqm; Düsseldorf).

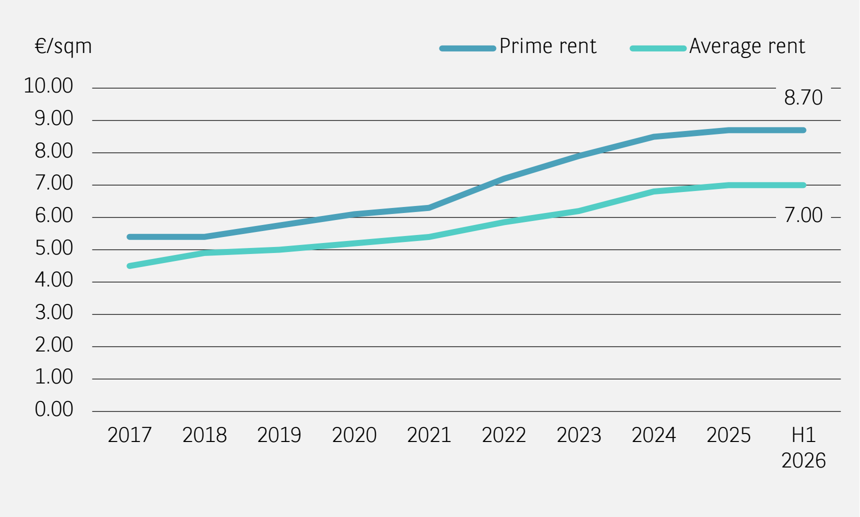
Following the rental growth recorded last year, prime and average rents have remained stable at their elevated levels so far in 2026. Prime rent currently stands at €8.70/sqm, while average rent amounts to €7.00/sqm.



Development of warehouse and logistics take-up



Prime and average rents



Source: BNP Paribas Real Estate GmbH, June 30, 2025

- LOGISTICS PROVIDERS REMAIN THE DOMINANT OCCUPIER GROUP
- STRONG TAKE-UP ACHIEVED WITHOUT TRANSACTIONS ABOVE 20,000 SQM

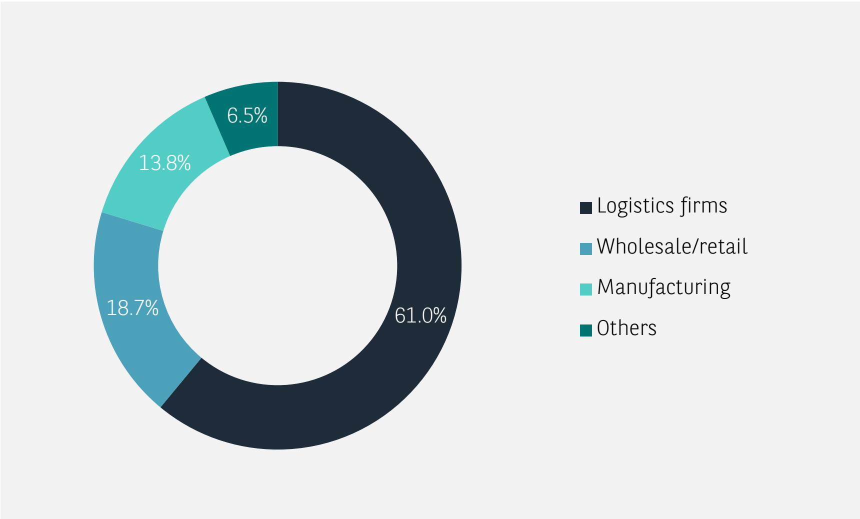
STRUCTURE OF TAKE-UP

The sector breakdown reflects an even more pronounced trend than that observed in the German logistics market overall: logistics service providers clearly led the occupier ranking, accounting for around 61% of total take-up. Although their leasing volume of more than 98,000 sqm remained below the previous year's level, it still represents the second-highest first-half result on record. In addition to four larger transactions between 12,000 and 20,000 sqm, the sector also generated a number of smaller and mid-sized deals, underlining the broad-based nature of current demand.

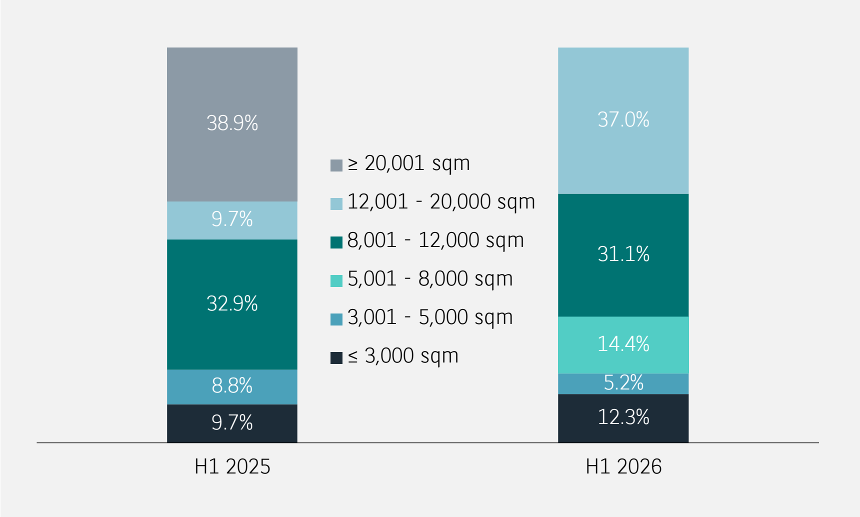
Retail companies accounted for almost 19% of take-up, or just over 30,000 sqm, marking their strongest first-half result since 2023. Given that many logistics service providers are currently handling operations for e-commerce occupiers, this result should also be viewed positively. The manufacturing sector contributed almost 14% of total take-up, supported by several predominantly smaller lettings.

The size-class distribution is particularly noteworthy. Düsseldorf achieved its strong mid-year result without a single transaction exceeding 20,000 sqm. By contrast, this segment accounted for almost 39% of total take-up in the previous year despite a comparable overall volume.

Take-up by sector



Take-up by size category



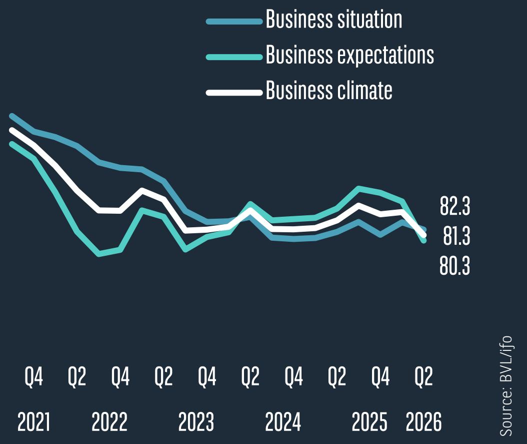
Major contracts

Quarter	Company	Location	sqm
Q1	Logistics service provider	Mönchengladbach	15,000
Q2	GV Logistik	Mönchengladbach	12,400
Q2	DFSJ	Düsseldorf	12,100
Q2	Solago	Düsseldorf	12,000
Q2	Amazon	Düsseldorf	10,000

Source: BNP Paribas Real Estate GmbH, June 30, 2025

- FURTHER DEMAND MOMENTUM ANTICIPATED IN Q3
- PRIME RENTS STABLE, AVERAGE RENTS SET TO RISE FURTHER

BVL LOGISTICS INDICATOR Index (2015 = 100)

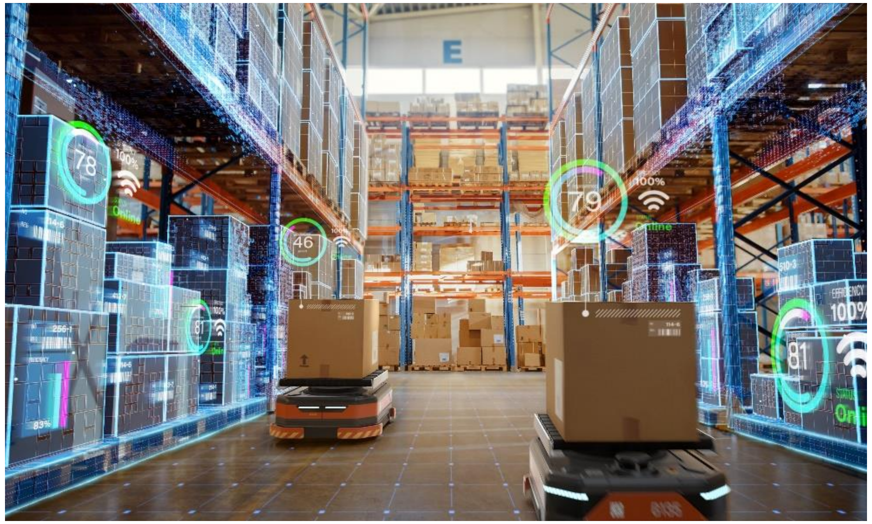


OUTLOOK

As in the previous year, the Düsseldorf logistics market once again delivered a very strong performance in 2026. Against the backdrop of sustained demand from Asian occupiers, particularly in the e-commerce and logistics sectors, the market enters the second half of the year from a position of strength.

Another positive aspect is the high share of new-build properties in total take-up. At almost 53,000 sqm, Düsseldorf recorded an above-average result compared with other logistics hubs. Overall, nearly one-third of take-up was generated in new-build schemes, while existing stock accounted for roughly two-thirds, pointing to a healthy balance between supply and demand. This is also reflected in the fact that more than 50% of all registered transactions were completed in the highly sought-after locations within the Düsseldorf core area. Although availability may tighten somewhat in the most attractive submarkets going forward, lease expiries, subletting opportunities and selected new developments continue to provide additional supply.

Prime rent is expected to remain stable over the remainder of the year. At the same time, occupier demand for modern logistics space could result in modest upward pressure on average rent.



Logistics market data Düsseldorf

RENTS AND TAKE-UP	H1 2025	H1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	8.50	8.70	2.4%
Average rent (in €/sqm)	6.90	7.00	1.4%
Total take-up (in sqm)	**166,000**	**161,000**	**-3.0%**

SECTORS	H1 2025	H1 2026	LONG-TERM Ø
Logistics firms	68.9%	61.0%	44.1%
Wholesale/retail	8.0%	18.7%	32.9%
Manufacturing	11.8%	13.8%	17.6%
Others	11.3%	6.5%	5.4%

SIZE CATEGORIES	H1 2025	H1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	38.9%	0.0%	17.0%
Share of deals ≤ 20,000 sqm	61.1%	100.0%	83.0%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	H1 2025	H1 2026	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.9%	18.8%
Share of new buildings	16.5%	32.8%	41.2%

Source: BNP Paribas Real Estate GmbH, June 30, 2025

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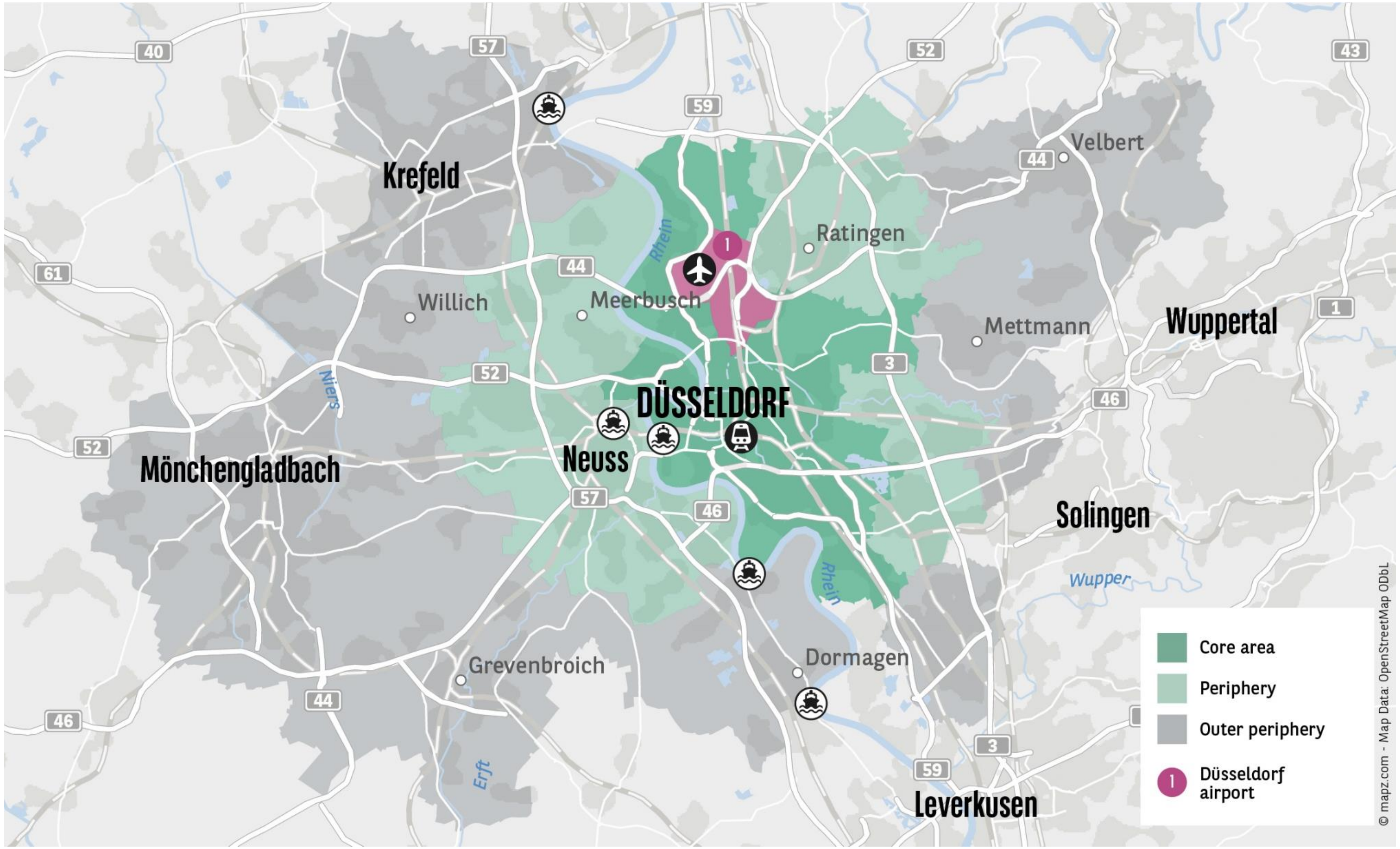

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MARKET REPORTS

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