REVIEW LOGISTICS MARKET

FRANKFURT Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- SOLID H1 PERFORMANCE DESPITE HEADWINDS
- RENTS CONTINUE TO RISE

KEY FIGURES

200,000 ▽ -20.3 % y/y
Take-up (in sqm)

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

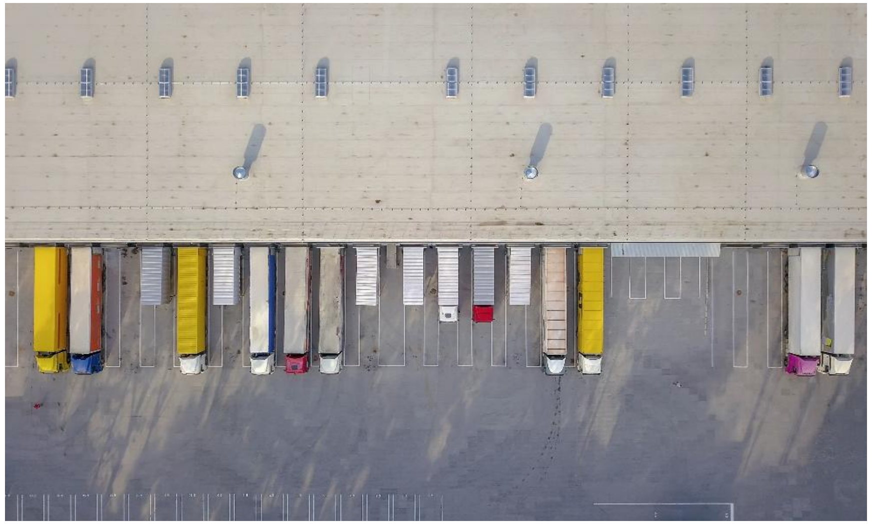
7.60 △ +8.6 % y/y
Average rent (in €/sqm)

MARKET OVERVIEW

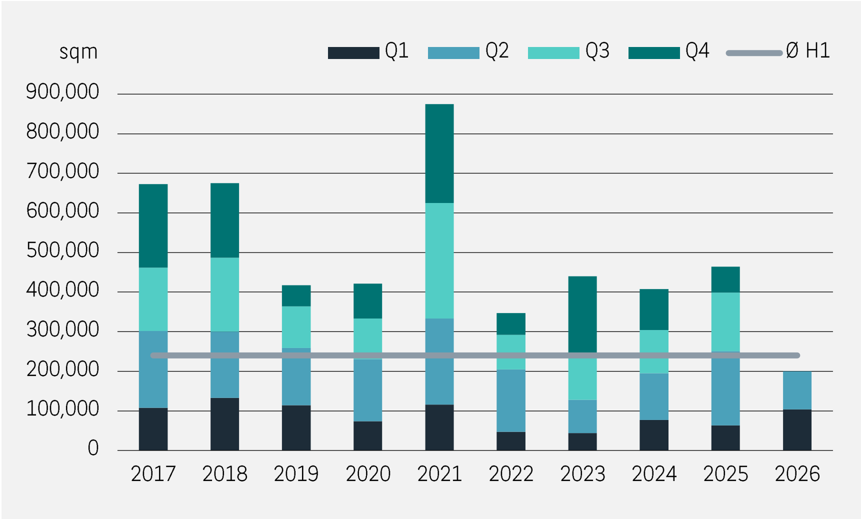
The Frankfurt logistics and warehouse market recorded a solid performance in the first half of the year. Take-up amounted to 200,000 sqm, remaining below both the previous year's result (-20%) and the long-term average, yet continuing to demonstrate overall market resilience.

Demand remains strong despite the challenging economic environment. Occupiers continue to focus on modern logistics space within the core market area as well as locations close to the airport and the city. At the same time, supply in these segments remains limited, resulting in a persistent demand surplus, particularly for high-quality space available at short notice. Against this backdrop, locations across the wider Rhine-Main region are becoming increasingly attractive. In parallel, flexibility and planning certainty are gaining importance among occupiers, reflected in growing demand for shorter lease terms and additional options within long-term rental agreements.

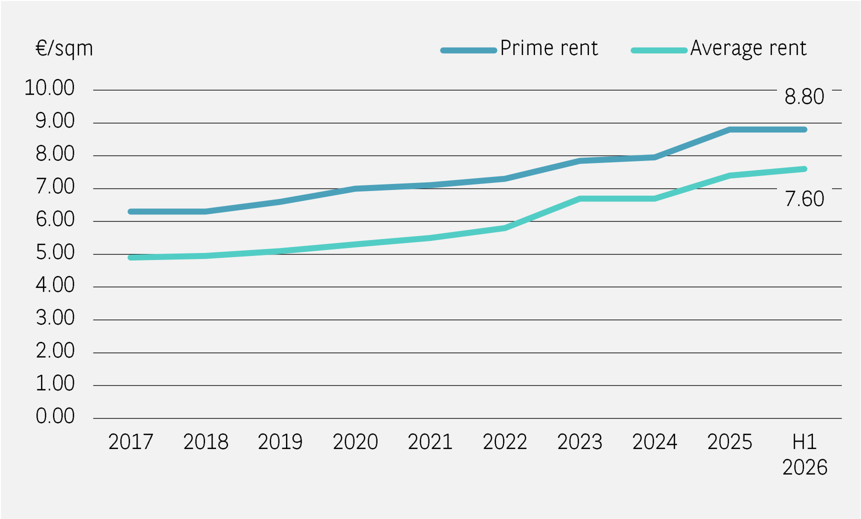
Supported by the ongoing supply shortage and stable demand, rental growth has continued. Over the past 12 months, prime rents increased by 7% to €8.80/sqm, while average rents across all lease transactions rose by 9% to €7.60/sqm.



Development of warehouse and logistics take-up



Prime and average rents



Source: BNP Paribas Real Estate GmbH, June 30, 2026

- LOGISTICS PROVIDERS DRIVING MARKET ACTIVITY
- MAJOR DEALS FOCUS ON PERIPHERAL LOCATIONS

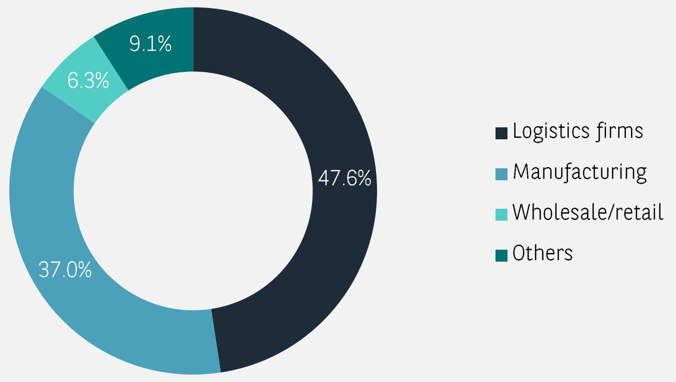
STRUCTURE OF TAKE-UP

The breakdown of take-up by sector continues to be clearly dominated by logistics service providers, which account for 48% of total take-up and therefore almost half of overall market activity. Industrial and manufacturing companies also made a significant contribution, representing 37% of take-up. This marks the second-highest share among Germany's major logistics hubs, surpassed only by Munich. By contrast, the traditionally strong retail sector has shown relatively subdued activity so far, with its market share remaining well below the long-term average.

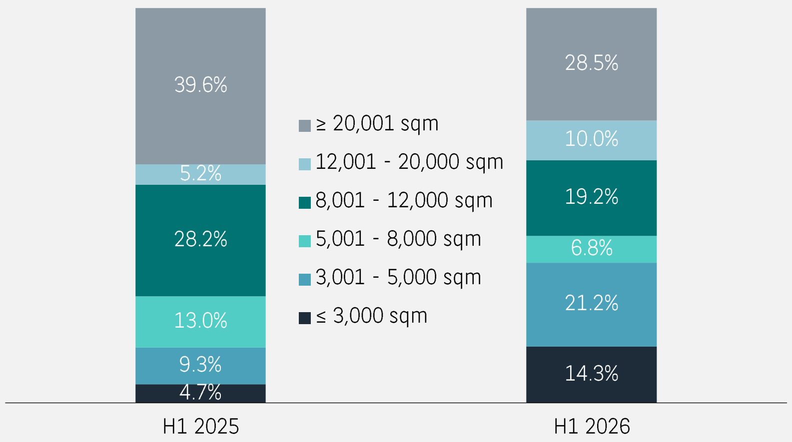
Against the backdrop of limited availability in core locations, the largest transactions have been recorded exclusively in the peripheral and outer peripheral submarkets. In the second quarter, notable deals included Siemens' lease of approximately 32,000 sqm in Offenbach am Main and a 10,200 sqm lease by a logistics service provider in Neu-Isenburg, while the remaining top transactions had already been concluded in the first quarter.

Market activity is currently distributed relatively evenly across the various size segments. While large-scale deals exceeding 20,000 sqm account for around 29% of total take-up, broadly in line with historical averages, smaller size categories are participating at an above-average level, collectively representing approximately 36% of overall market activity.

Take-up by sector



Take-up by size category



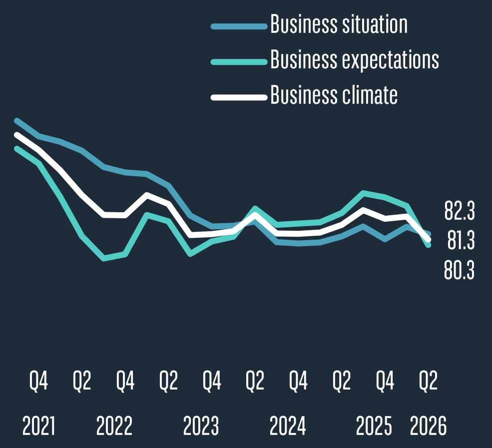
Major contracts

Quarter	Company	Location	sqm
Q2	Siemens	Offenbach am Main	32,000
Q1	Teamlog	Obernburg	25,000
Q1	Duravit (Nextrend)	Hochheim am Main	20,000
Q1	H. Essers	Langenselbold	10,300

Source: BNP Paribas Real Estate GmbH, June 30, 2026

- STABLE TAKE-UP EXPECTED IN H2
- FURTHER RENTAL GROWTH ANTICIPATED

BVL LOGISTICS INDICATOR Index (2015 = 100)



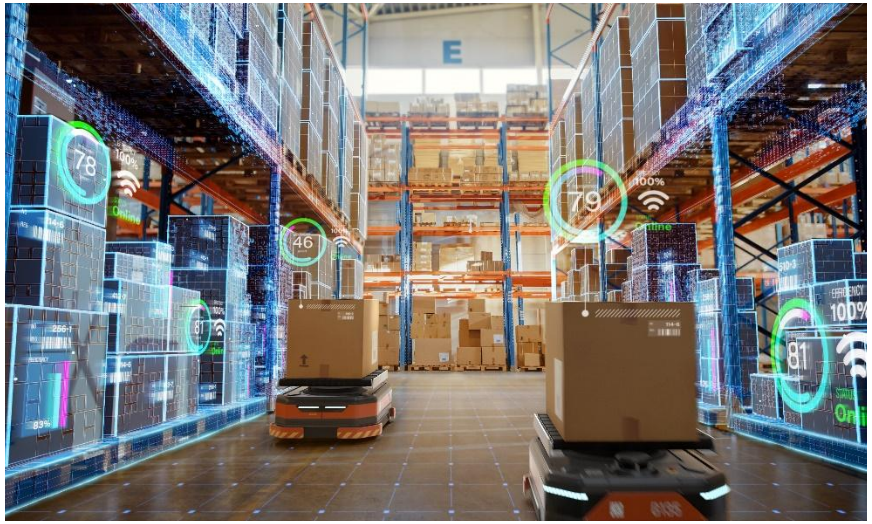
Source: BVL/ifo

OUTLOOK

Overall, the Frankfurt logistics and warehouse market remains in robust shape despite ongoing economic uncertainties. Stable demand, persistent supply constraints and continued rental growth underline that market activity is currently being driven more by limited availability than by a lack of occupier demand.

Demand for logistics and warehouse space is expected to remain at a healthy level throughout the second half of the year. With many existing extension and expansion options already having been exhausted, the number of enquiries and active space requests has increased noticeably in recent months. Given the continued shortage of modern logistics space, however, it is unlikely that this demand surplus will translate fully into additional take-up in the short term. Overall, the combination of stable occupier demand, early signs of an economic recovery and the sustained importance of the Rhine-Main region as a leading logistics hub points to a resilient market environment for the remainder of the year.

Against the backdrop of the ongoing supply shortage, rental growth is expected to continue in the second half of the year. This applies to both high-quality existing stock and newly developed logistics properties.



Logistics market data Frankfurt

RENTS AND TAKE-UP	H1 2025	H1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	8.20	8.80	7.3%
Average rent (in €/sqm)	7.00	7.60	8.6%
Total take-up (in sqm)	**251,000**	**200,000**	**-20.3%**

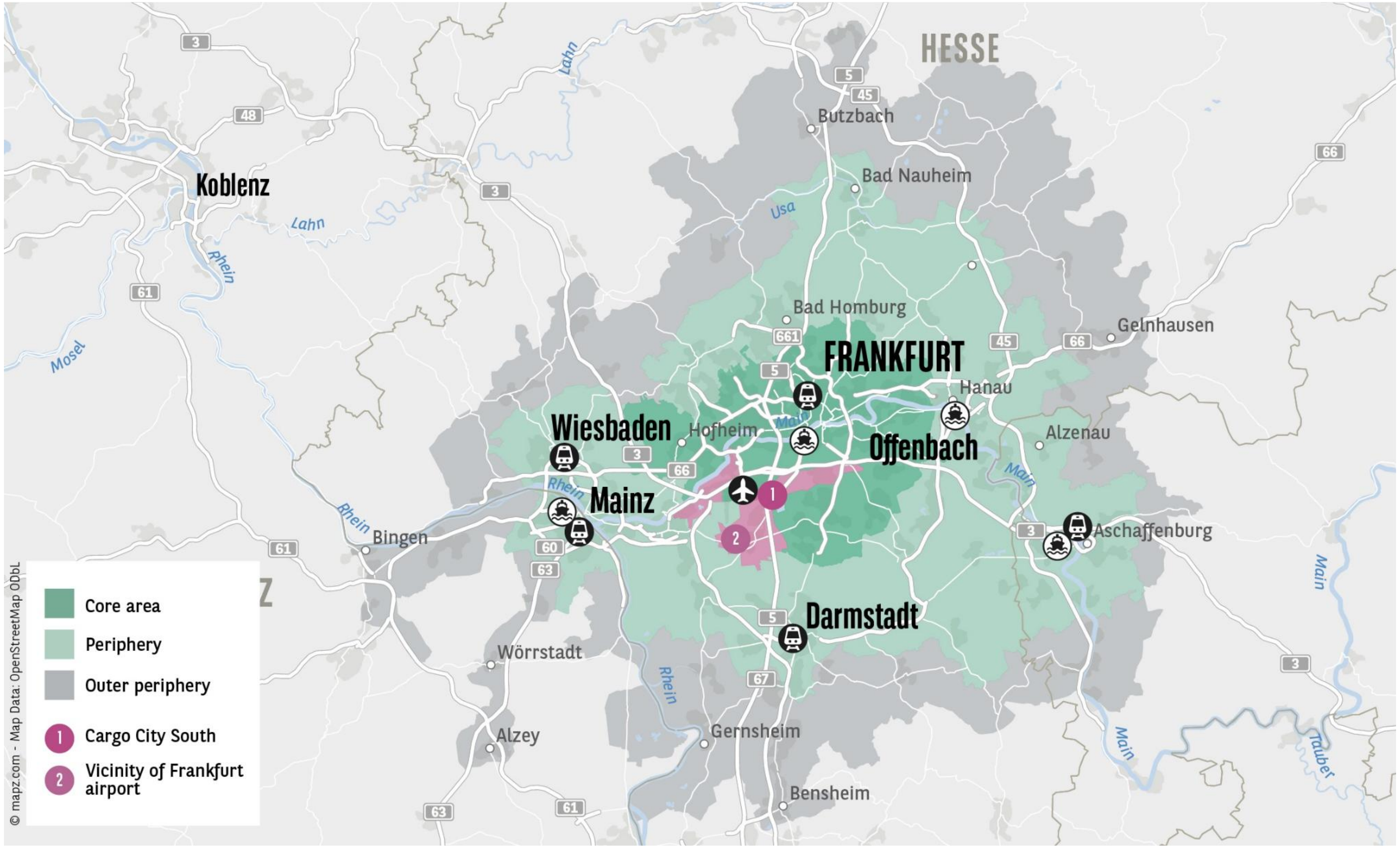
SECTORS	H1 2025	H1 2026	LONG-TERM Ø
Logistics firms	20.6%	47.6%	36.5%
Wholesale/retail	18.7%	6.3%	28.3%
Manufacturing	47.2%	37.0%	27.7%
Others	13.5%	9.1%	7.5%

SIZE CATEGORIES	H1 2025	H1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	39.6%	28.5%	27.7%
Share of deals ≤ 20,000 sqm	60.4%	71.5%	72.3%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	H1 2025	H1 2026	LONG-TERM Ø
Share of owner-occupiers	27.6%	0.0%	21.1%
Share of new buildings	50.9%	16.0%	49.6%

Source: BNP Paribas Real Estate GmbH, June 30, 2026

LOGISTICS MARKET FRANKFURT



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MARKET REPORTS

DASHBOARDS

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Imprint: Publisher and copyright: BNP Paribas Real Estate GmbH
Edited by: BNP Paribas Real Estate Consult GmbH | As of: 30.06.2026
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