# REVIEW LOGISTICS MARKET

## GERMANY Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- **STRONG TAKE-UP GROWTH ABOVE LONG-TERM AVERAGE**
- **LARGE-SCALE LETTINGS CONTINUE TO DRIVE MARKET ACTIVITY**

## KEY FIGURES

**3,328,000** △ +23.0 % y/y

Take-up (in sqm)

**25.3** ▽ -1.6%pts y/y

Share of owner-occupiers (in %)

**47.8** ▽ -10.1%pts y/y

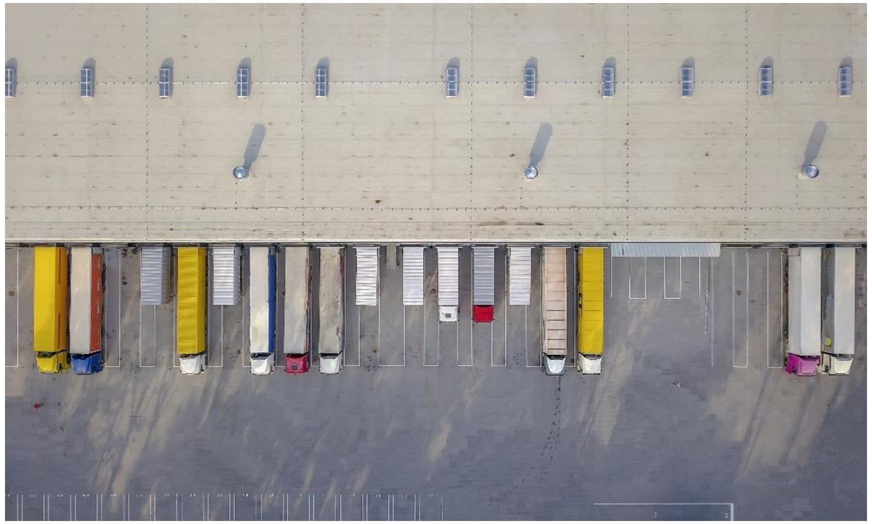
Share of new buildings (in %)

# MARKET OVERVIEW

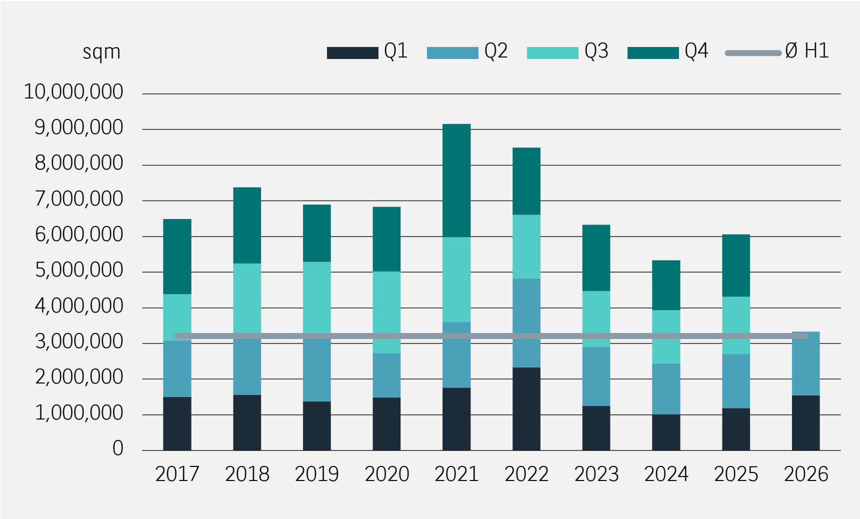
Germany's logistics and warehouse letting market maintained its strong growth momentum in H1, with take-up surpassing 3.3 million sqm. This corresponds to a 23% increase year-on-year and places the result slightly above the long-term average (+4%). Activity gained further traction in Q2, where take-up exceeded the Q1 result by almost 16%. Given the persistently challenging economic environment and heightened geopolitical uncertainty, particularly related to the Iran conflict and disruptions surrounding the Strait of Hormuz, the market's resilience is remarkable.

Leasing activity remained strong across the country, supported by a high number of contracts and a noticeable increase in large-scale deals exceeding 20,000 sqm. Logistics service providers continued to dominate occupier demand, generating 44% of total take-up and accounting for numerous large lettings. At the same time, the structural trend of e-commerce operators outsourcing fulfilment and distribution activities to third-party logistics providers remained intact, driven primarily by Asian occupiers, especially from China, as well as a renewed expansion push from major online retailers such as Amazon.

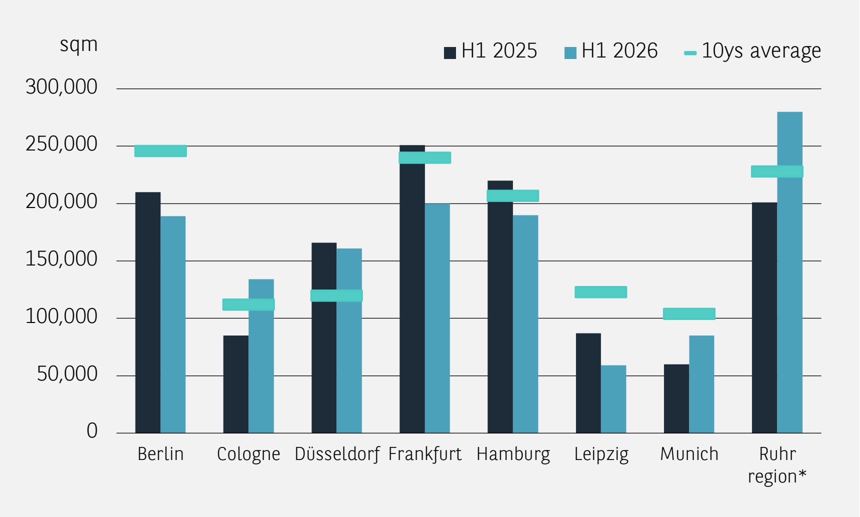
Combined take-up across Germany's seven major logistics hubs — Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig and Munich — totaled 1.0 million sqm at mid-year, representing a modest 6% decline compared to the elevated level recorded in the previous year. In contrast, in regional markets outside the major logistics centers take-up is rising significantly by 42% year-on-year to 2.3 million sqm.



### Development of warehouse and logistics take-up




### Take-up in important logistics markets




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

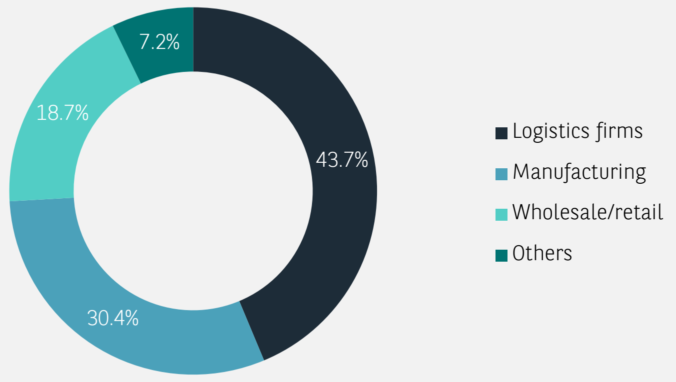
- LOGISTICS PROVIDERS DOMINATE OCCUPIER DEMAND
- PRIME RENTS STABLE; POSITIVE YEAR-ON-YEAR RENTAL GROWTH

# STRUCTURE OF TAKE-UP

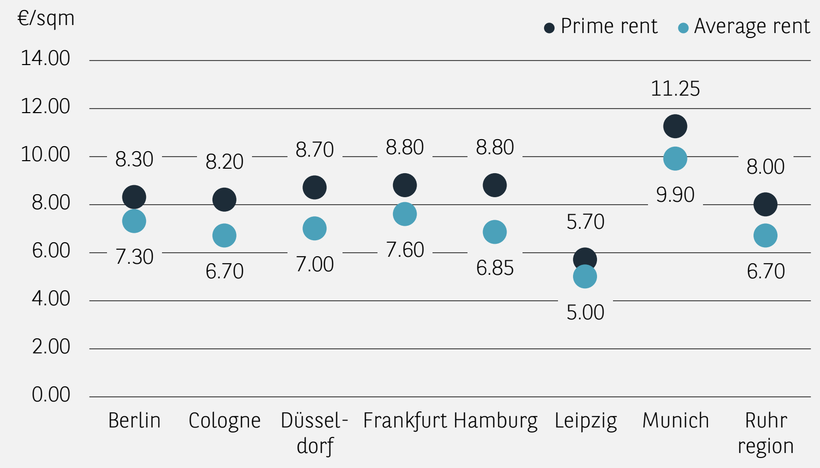
A closer look at occupier demand highlights the broad-based strength of the market, with all three key occupier segments recording higher take-up than a year ago. Logistics service providers remained the dominant driver of demand, accounting for almost 44% of total take-up, while manufacturers contributed more than 1m sqm, equivalent to a market share of 30%. Retailers increased their take-up compared to the weak prior-year period and captured 19% of the market. However, the sector's actual demand is likely understated, given the continued trend of e-commerce companies outsourcing logistics operations to third-party providers.

Rental levels remained largely stable during the second quarter. While prime rents across the individual markets showed little movement compared to the beginning of the year, year-on-year growth was recorded in almost all locations. Munich continues to command by far the highest rent for modern prime logistics space at €11.25/sqm, representing an increase of 7% year-on-year. The city is followed by Frankfurt and Hamburg, both at €8.80/sqm (+7% and +4%, respectively), and Düsseldorf at €8.70/sqm (+2%). Prime rents also exceed €8.00/sqm in Berlin (€8.30/sqm; +1%), Cologne (€8.20/sqm; +6%) and the Ruhr region (€8.00/sqm; +1%). At €5.70/sqm, Leipzig remains considerably more affordable than the other major logistics markets. Across the leading logistics hubs, prime rents increased by more than 4% year-on-year on average to around €8.50/sqm. At the same time, average rents rose by approximately 5%, reaching €7.20/sqm on average.

### Take-up by sector




### Prime and average rents in important logistics markets



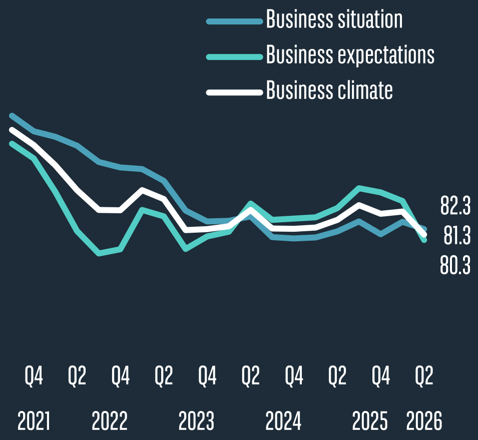

### Major contracts

| Quarter | Company | Location | sqm |
|---|---|---|---|
| Q2 | Ceva Logistics | Frankfurt (Oder) | 89,100 |
| Q1 | ID Logistcs | Alsdorf | 70,000 |
| Q2 | Maersk | Herleshausen | 62,800 |
| Q1 | Goodcang | Rieste | 56,100 |
| Q1 | Takko | Salzgitter | 52,600 |

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

- **TAKE-UP IS LIKELY TO MAINTAIN POSITIVE MOMENTUM**
- **POTENTIAL FOR RENT INCREASES**

## BVL LOGISTICS INDICATOR
Index (2015 = 100)



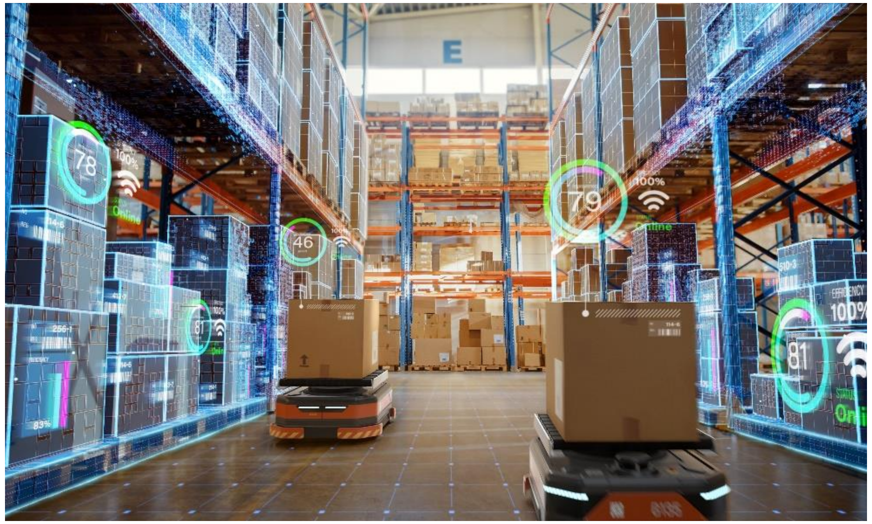

Source: BVL/ifo

# OUTLOOK

Despite a still subdued economic environment and persistent geopolitical headwinds, Germany's logistics market has demonstrated remarkable resilience, posting one of its strongest first-half performances in recent years and accelerating further during Q2. While risks associated with the ongoing Iran conflict, tensions in the Strait of Hormuz and an unpredictable US trade policy continue to cloud the outlook, the German government's planned reform measures are expected to support economic growth and business activity going forward.

Occupier demand is likely to remain robust over the remainder of the year. The ongoing trend towards greater supply chain security and increased inventory holdings is expected to continue, supporting demand for logistics space. While the automotive sector is still undergoing a profound transformation process, initial demand from the defense industry is beginning to emerge. The main growth driver, however, remains the e-commerce sector, which continues to expand primarily through logistics service providers.

Against this backdrop, supply-side constraints are likely to become increasingly relevant in several core logistics markets. Extensive take-up of large-scale space in sought-after locations has significantly reduced short-term availability, creating signs of a growing demand overhang. Given the still limited level of speculative development activity, the market is unlikely to see sufficient new supply in the near term. Consequently, further growth can be expected for both prime and average rents.

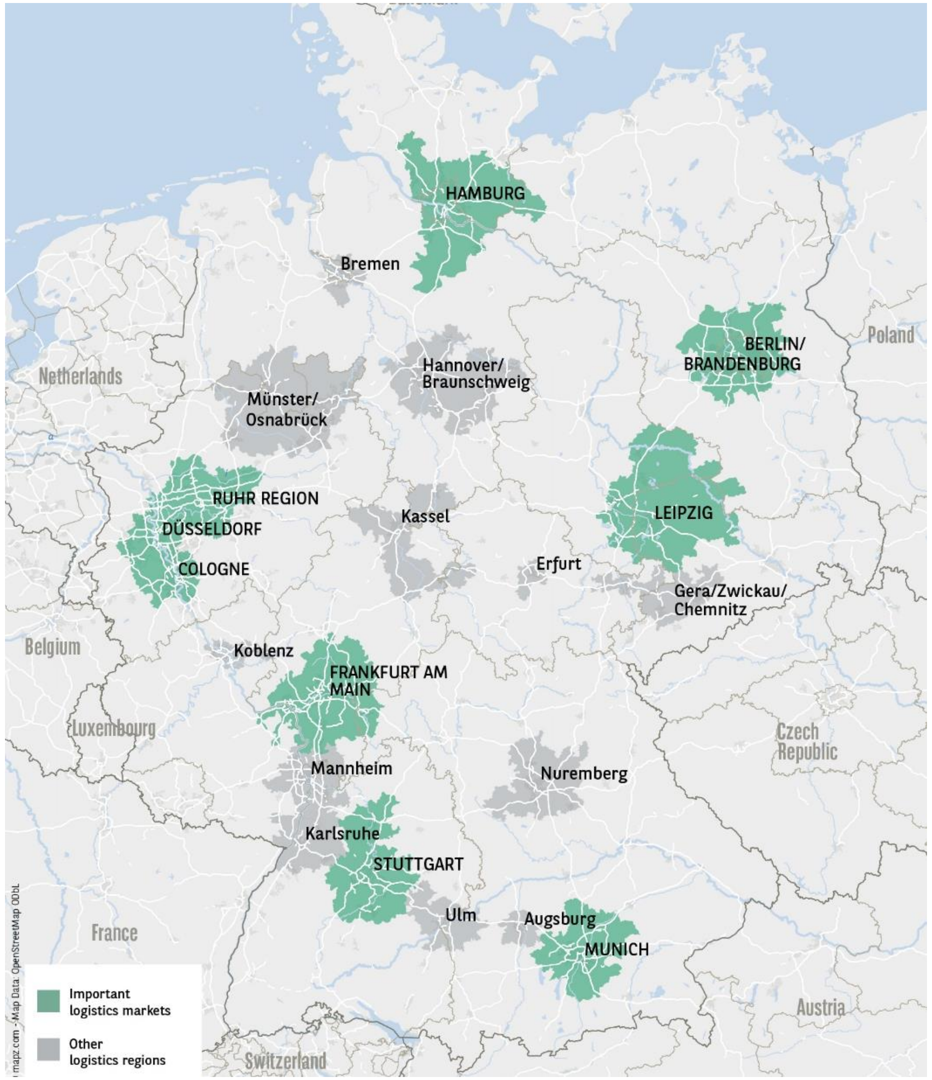


### Logistics market data Germany

| | H1 2025 | H1 2026 | CHANGE |
|---|---|---|---|
| **Take-up important logistics markets** | | | |
| Berlin | 210,000 | 189,000 | -10.0% |
| Cologne | 85,000 | 134,000 | 57.6% |
| Düsseldorf | 166,000 | 161,000 | -3.0% |
| Frankfurt | 251,000 | 200,000 | -20.3% |
| Hamburg | 220,000 | 190,000 | -13.6% |
| Leipzig | 87,000 | 59,000 | -32.2% |
| Munich | 60,000 | 85,000 | 41.7% |
| **Subtotal** | **1,079,000** | **1,018,000** | **-5.7%** |
| **Take-up other locations (≥ 5,000 sqm)** | | | |
| Ruhr region | 201,000 | 280,000 | 39.3% |
| Other logistics regions (see map) | 540,000 | 916,000 | 69.6% |
| Rest of Germany | 885,000 | 1,114,000 | 25.9% |
| **Subtotal** | **1,626,000** | **2,310,000** | **42.1%** |
| **Total Germany** | **2,705,000** | **3,328,000** | **23.0%** |
| Share of owner-occupiers | 26.9% | 25.3% | -1.6%pt. |
| Share of new buildings | 57.9% | 47.8% | -10.1%pt. |

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

# LOGISTICS MARKET GERMANY



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