REVIEW LOGISTICS MARKET

LEIPZIG Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2026

LOGISTICS MARKET
LEIPZIG

- TAKE-UP REMAINS BELOW PRIOR-YEAR LEVEL
- PRIME RENT UNCHANGED

KEY FIGURES

59,000 ▽ -32.2 % y/y
Take-up (in sqm)

5.70 ▷ 0,0 % y/y
Prime rent (in €/sqm)

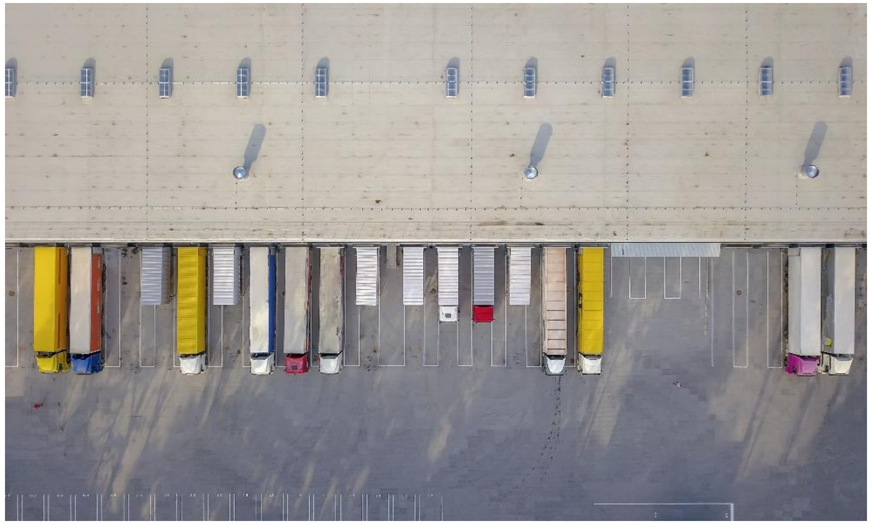
5.00 ▽ -2.0 % y/y
Average rent (in €/sqm)

MARKET OVERVIEW

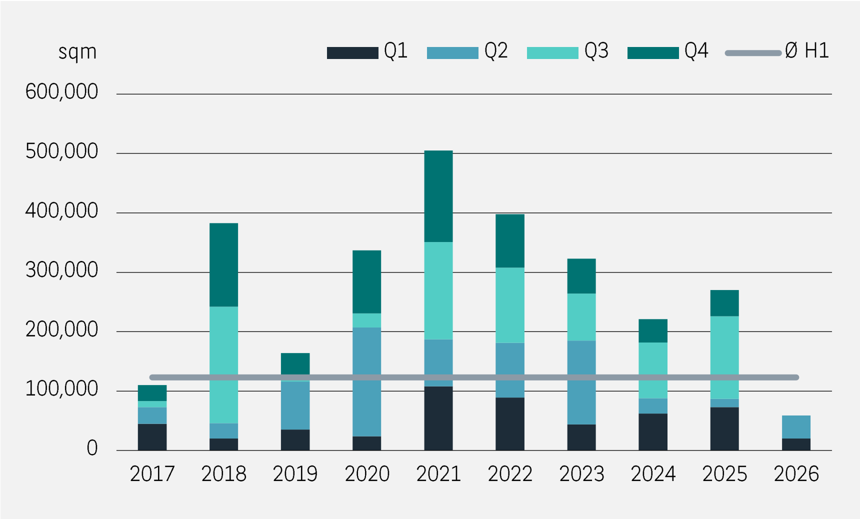
With take-up reaching 59,000 sqm in the first half of the year, the Leipzig logistics and warehouse market remained below both the prior-year result (-32%) and the ten-year average (-52%). Following a subdued start to the year, market activity gained momentum in the second quarter, generating 39,000 sqm of take-up.

Against the backdrop of continued economic weakness, occupier demand remains subdued, particularly in the larger size segments. The biggest transaction recorded so far was the 10,600 sqm lease signed by wholesaler Salcar in Borsdorf. While take-up in the smaller and mid-sized categories is broadly in line with long-term averages, the absence of larger, volume-driving transactions explains the shortfall compared with both last year's result and historical market levels. In addition, decision-making processes for large-scale occupier requirements continue to take longer than they did a few quarters ago.

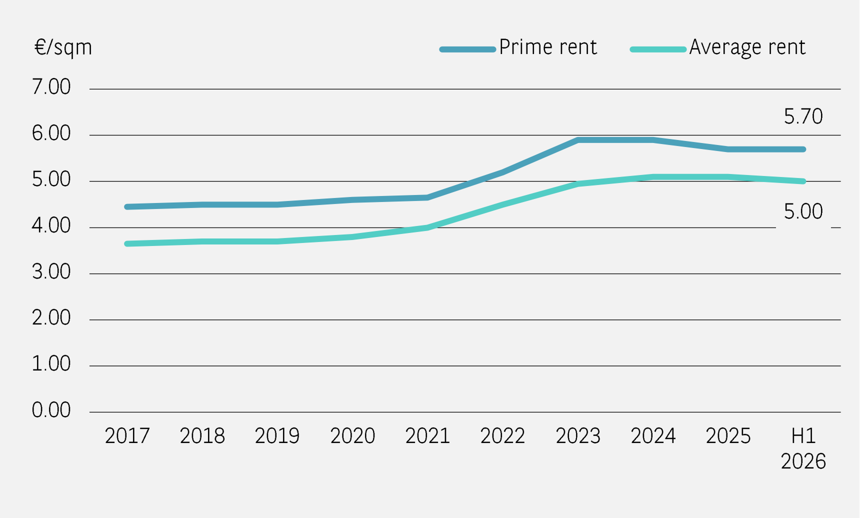
As a result of the extensive speculative development activity in recent years, combined with the availability of sublease space, a significant supply of logistics space is currently available, particularly in peripheral locations. This growing availability is putting pressure on rental levels. While the prime rent has remained stable at €5.70/sqm, the average rent has declined slightly to €5.00/sqm.



Development of warehouse and logistics take-up



Prime and average rents



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

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- LOGISTICS PROVIDERS DOMINATE MARKET ACTIVITY
- NO LARGE-SCALE DEALS RECORDED SO FAR

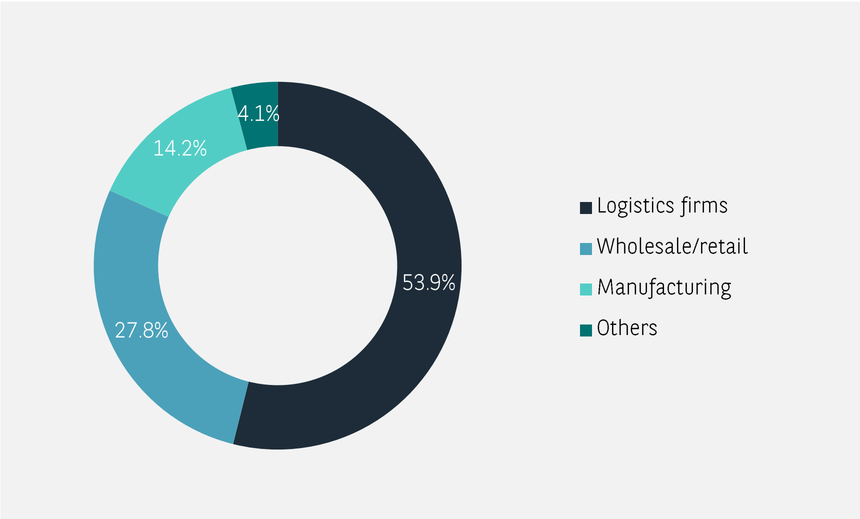
STRUCTURE OF TAKE-UP

Logistics service providers accounted for more than half of total take-up (54%) and therefore clearly dominated the sector breakdown. They are the only occupier group to have almost matched their ten-year average in absolute terms, reflecting the strong demand from logistics providers observed across Germany. Geographically, leasing activity was concentrated in Halle (Saale) and Kabelsketal. While retail companies contributed a further 28% of total take-up, manufacturing occupiers accounted for 14%, representing the largest deviation from their long-term average among the major occupier groups.

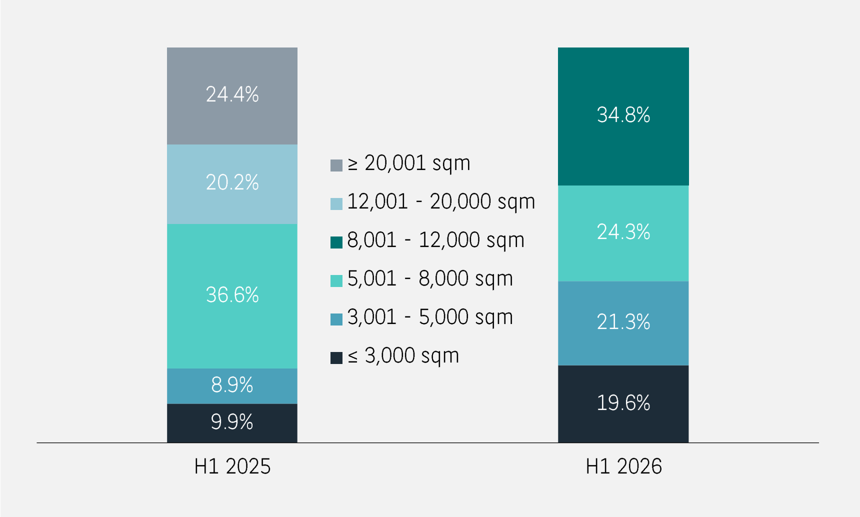
The distribution of take-up across size categories was relatively balanced, with occupied segments recording shares of between almost 20% and 35%, underlining a solid underlying demand base. Smaller transactions of up to 5,000 sqm accounted for 41% of total take-up, while the 5,000–8,000 sqm category represented more than 24%, with both segments achieving above-average volumes in absolute terms. In contrast to the previous year, however, no contracts larger than the aforementioned 10,600 sqm lease have been recorded so far. The absence of such large-scale deals is a key factor behind the lower take-up compared with both last year and historical market levels.

In addition, no owner-occupier transactions have been recorded within the market area to date.

Take-up by sector



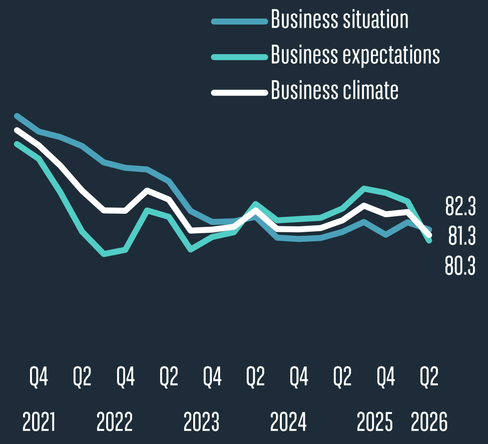
Take-up by size category



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

- STRONGER MARKET ACTIVITY ANTICIPATED
- RENTS PRESSURED BY ABUNDANT SUPPLY

BVL LOGISTICS INDICATOR
Index (2015 = 100)



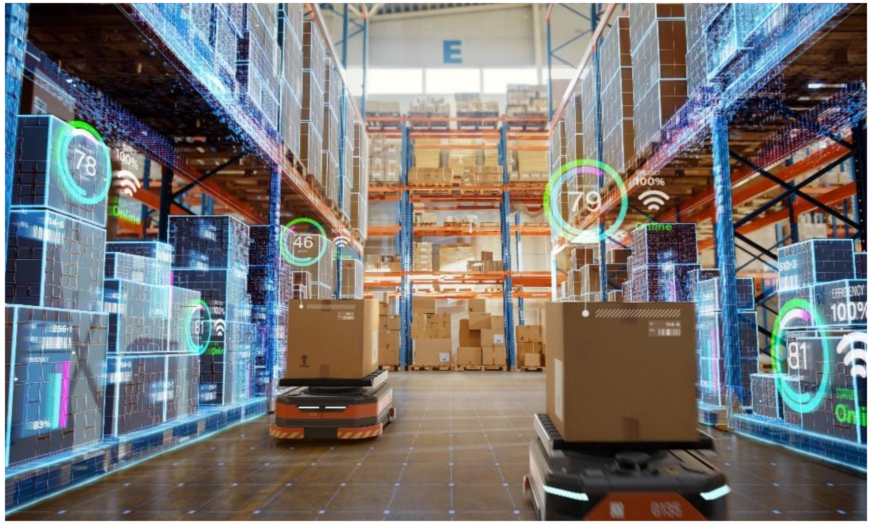
Source: BVL/ifo

OUTLOOK

The outlook for the Leipzig logistics market remains subject to considerable uncertainty amid the challenging economic and geopolitical environment. The renewed conflict involving Iran and tensions surrounding the Strait of Hormuz, together with rising energy costs, inflation concerns, interest rate developments, U.S. trade policy and other geopolitical risks, continue to shape a complex business landscape. These factors could lead occupiers to reassess and optimise both supply chains and inventory strategies. At the same time, it remains to be seen whether the German government's planned reforms will provide meaningful stimulus for stronger economic growth.

On the demand side, a growing number of large-scale space requirements are currently being observed. Should these transactions be successfully concluded, they are expected to provide a noticeable boost to take-up volumes in the coming months. This includes the e-commerce sector, which has seen a significant resurgence in demand nationwide. Several Asian players are actively seeking substantial logistics space through third-party logistics providers.

From a supply perspective, no major changes are expected in the near term. A sufficient volume of available space, both in existing stock and in modern development projects, is currently on the market and capable of accommodating occupier requirements at short notice. Against this backdrop, both prime and average rents are expected to remain under pressure.



Logistics market data Leipzig

RENTS AND TAKE-UP	H1 2025	H1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	5.70	5.70	0.0%
Average rent (in €/sqm)	5.10	5.00	-2.0%
Total take-up (in sqm)	**87,000**	**59,000**	**-32.2%**

SECTORS	H1 2025	H1 2026	LONG-TERM Ø
Logistics firms	46.7%	53.9%	35.5%
Wholesale/retail	39.0%	27.8%	27.4%
Manufacturing	8.4%	14.2%	31.2%
Others	5.9%	4.1%	5.9%

SIZE CATEGORIES	H1 2025	H1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	24.4%	0.0%	32.8%
Share of deals ≤ 20,000 sqm	75.6%	100.0%	67.2%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	H1 2025	H1 2026	LONG-TERM Ø
Share of owner-occupiers	13.0%	0.0%	29.1%
Share of new buildings	17.2%	42.3%	52.0%

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

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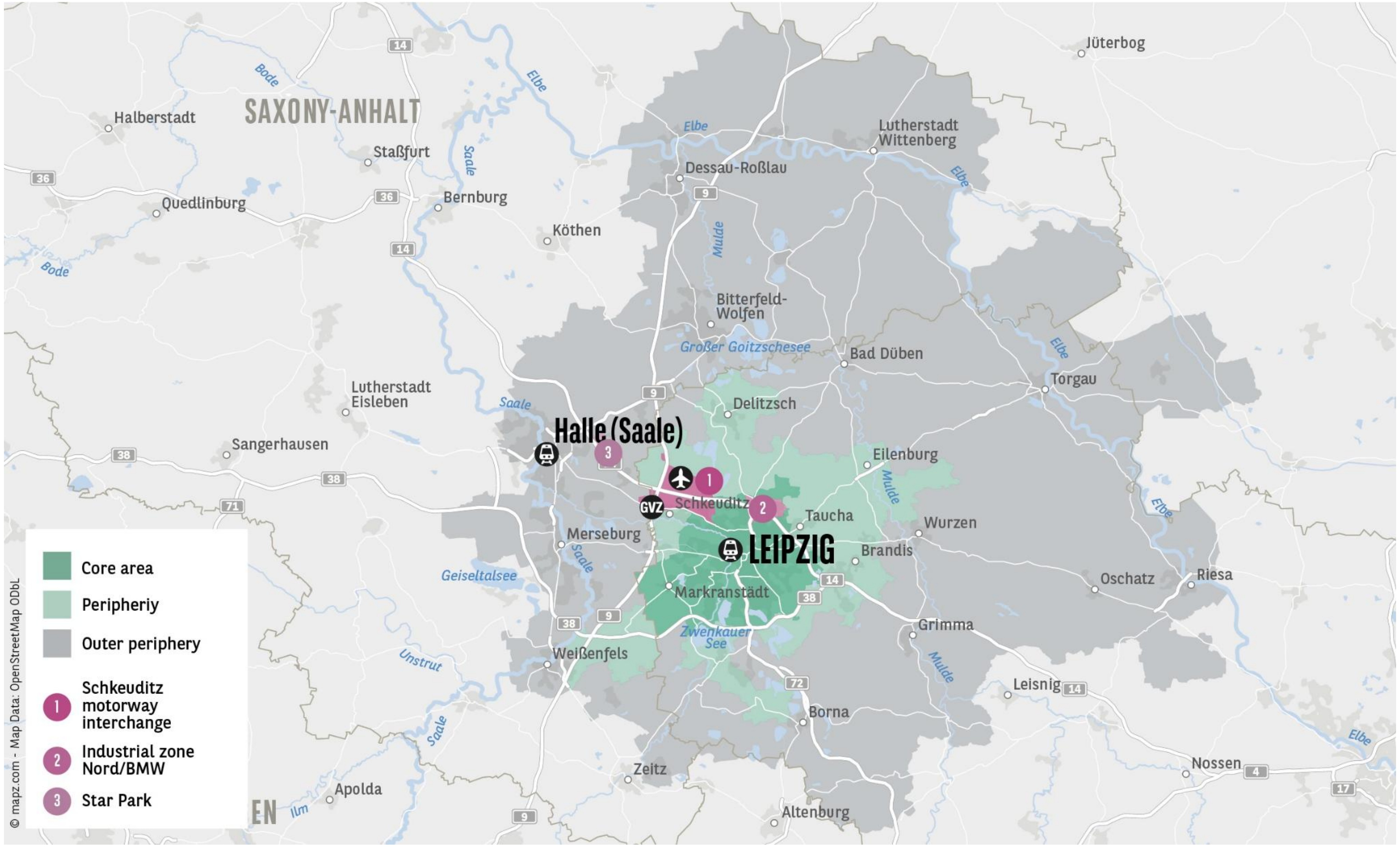

LEARN MORE

MARKET REPORTS

DASHBOARDS

BNP Paribas Real Estate GmbH

Messehaus am Markt | Markt 16 | 04109 Leipzig

Tel. +49 (0)341-711 88-0

Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com

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