

REVIEW LOGISTICS INVESTMENT MARKET

GERMANY Q3 2026

RESEARCH & INSIGHTS



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Q3 2026

LOGISTICS INVESTMENT MARKET GERMANY

- INVESTMENT VOLUME AGAIN ABOVE €4BN
- VOLUME INCREASES QUARTER BY QUARTER

KEY FIGURES

4,011

Investment volume (€m)

▽ -3.7% y/y

27.4

Portfolio share (in %)

▽ -1.4%pts y/y

20.2

Ø Deal size (in €m)

▽ -20.6% y/y

MARKET OVERVIEW

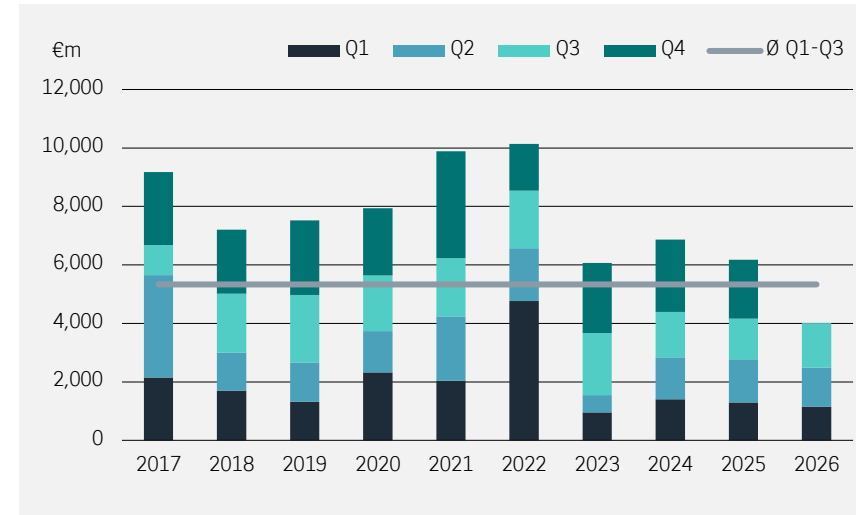
The German logistics investment market recorded a transaction volume of just over €4 billion in the first nine months of the year, leaving it only around 4% below the comparable prior-year figure. Given the current market environment, this represents a notable result, particularly as the war in Iran, its impact on energy prices and the higher interest rate environment continue to pose significant challenges. Nevertheless, investment volumes have recorded double-digit growth from quarter to quarter, with the third-quarter result reaching the average of the past four years.

Overall market activity remains high, with many transactions. This is underlined by the number of registered deals, which is more than 17% above the 10-year average. Due to the high number of smaller investments, the average deal size has fallen to €20 million. At the same time, large transactions in the triple-digit million-euro range have picked up significantly since the second quarter and are up by more than 43% compared with the same period last year.

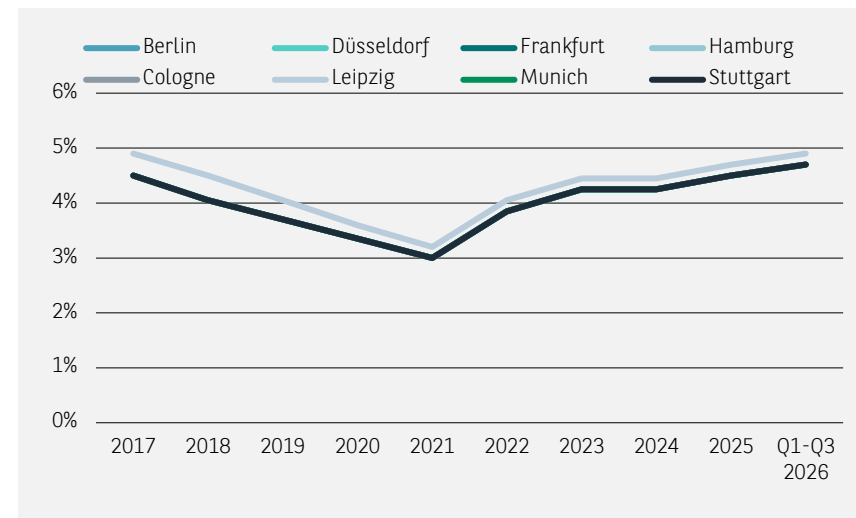
Net prime yields continued their upward trend in the third quarter and now stand at 4.70% across the A-cities, up 10 basis points compared with Q2. In Leipzig, the net prime yield currently stands at 4.90%.



Development of logistics investment volume



Logistics net prime yields





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LOGISTICS INVESTMENT MARKET
GERMANY

- LARGE-VOLUME DEALS GAIN SIGNIFICANT MOMENTUM
- FOREIGN INVESTORS ACCOUNT FOR 75% OF THE MARKET

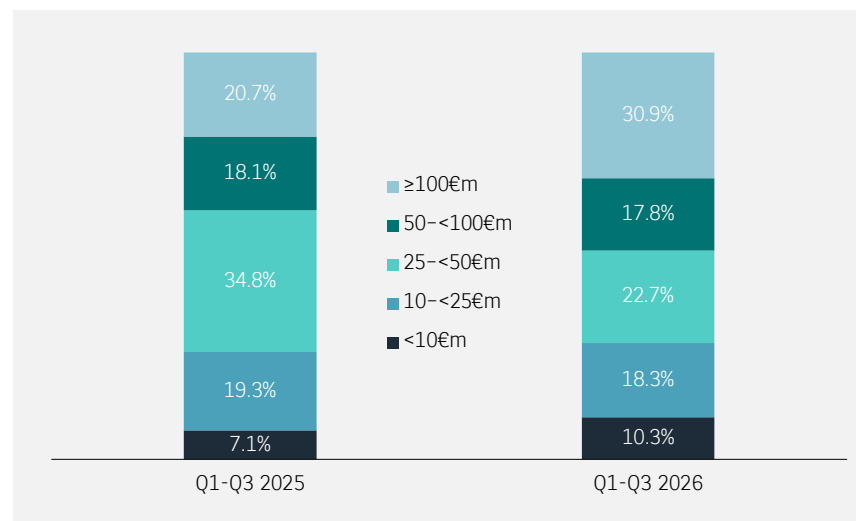
INVESTMENT MARKET STRUCTURE

The major logistics markets of Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Leipzig, Munich and Stuttgart generated a combined investment volume of €923 million, broadly in line with the same period last year (-3%). Hamburg and Düsseldorf benefited from large transactions and, together with Cologne, recorded volumes above their long-term averages.

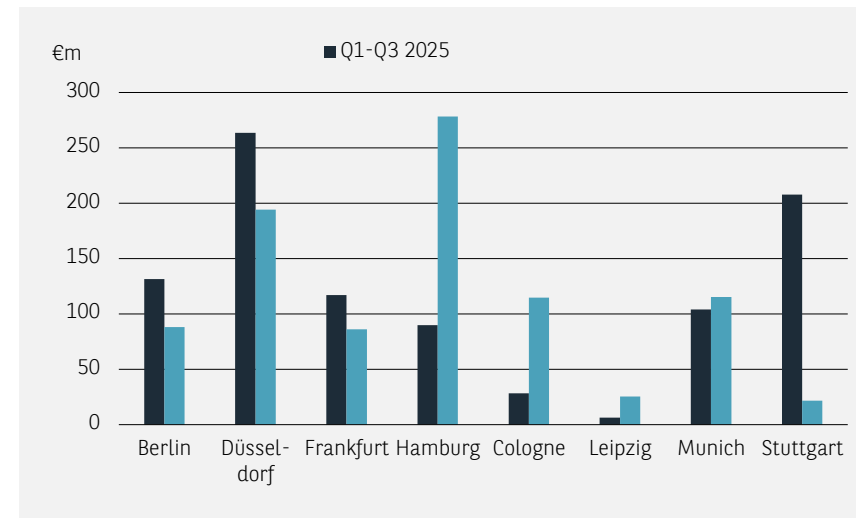
The breakdown by deal size highlights the increased importance of large-volume transactions compared with the previous year. With a share of around 31%, the €100 million-plus segment contributes significantly more to the overall result than a year ago (21%). Smaller transactions of up to €10 million have also picked up strongly and account for just over 10%. By contrast, the €25 million to €50 million segment, which was exceptionally strong last year, has lost market share. At 23%, however, the absolute volume remains broadly in line with the 10-year average.

Foreign investors remain highly active in the German logistics investment market, having invested more than €3 billion so far this year. This is in line with the long-term average and represents an increase of just over 5% year-on-year. European investors stand out, leading the ranking with a share of almost 36% and recording their second-highest investment volume in Germany in the past ten years. North American investors are also highly active, accounting for around 28% and thus exceeding the share of domestic investors (25%).

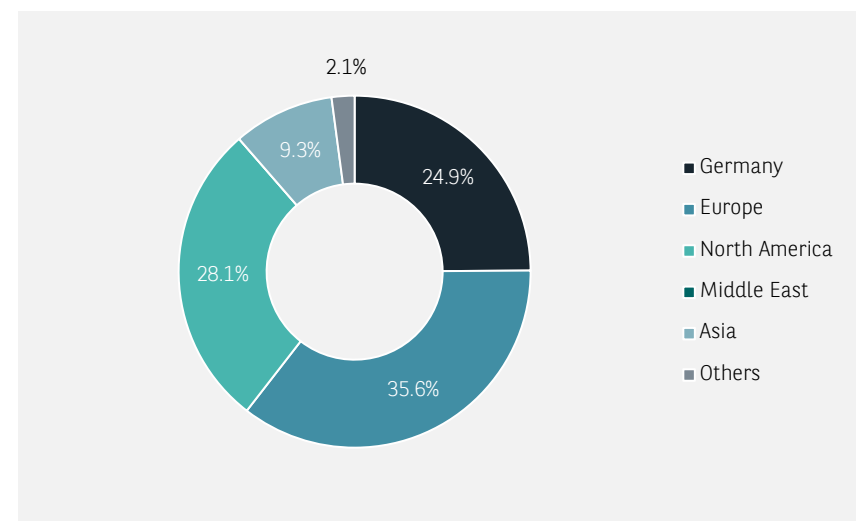
Logistics investments by € category



Logistics investments in significant locations



Logistics investments by origin of capital





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LOGISTICS INVESTMENT MARKET GERMANY

- POSITIVE PERFORMANCE DESPITE CHALLENGING MARKET CONDITIONS
- SOLID FINAL QUARTER EXPECTED

ECONOMIC INDICATORS

+1.4

GDP Forecast 2026
(in %)

3.25

10ys bond yield
Q3 2026 (in %)

89.9

ifo business climate index
(9/2026)

△ +24bps q/q

△ +1.1pts m/m

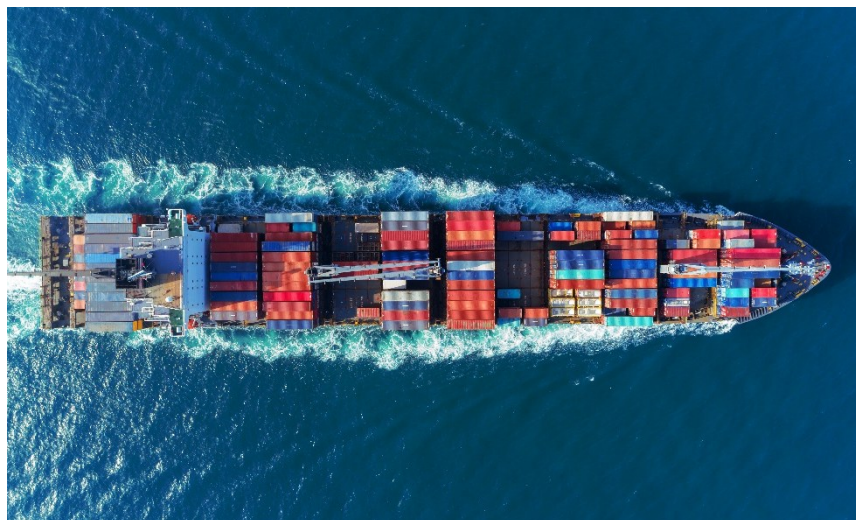
Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

The German logistics investment market remains in good shape despite the challenging environment and, unlike most other asset classes nationwide, has recorded quarter-on-quarter growth throughout the year. Foreign investors are taking advantage of the opportunities currently available and account for almost all transactions above the €50 million mark.

While geopolitical uncertainty and ongoing conflicts, high energy prices, US tariff policy and rising interest rates continue to weigh on the market, the German economy is showing tentative signs of improvement after a prolonged period of weakness. Germany's leading economic research institutes have recently upgraded their GDP forecasts for this year, supported not only by government spending on infrastructure, climate neutrality and defense, but also by stronger exports. In addition, the dynamic occupier market, with its broad-based demand and further rental growth, provides a solid foundation for investment in logistics properties.

From today's perspective, the current market trend is expected to continue at a similar pace through to year-end, with investment activity likely to pick up further in the final quarter. As a result, total volume could once again exceed €6 billion in 2026 (2025: €6.2 billion).



Investment market data

	Q1-Q3 2025	Q1-Q3 2026	CHANGE
Total (€m)	4,165	4,011	-3.7%
Portfolio share	28.8%	27.4%	-1.4%pts
Share above €100 million	20.7%	30.9%	+10.2%pts
Share of major markets	22.8%	23.0%	+0.3%pts
Share of foreign investors	68.7%	75.1%	+6.4%pts

NET PRIME YIELDS	Q1-Q3 2025	Q1-Q3 2026	CHANGE
Berlin	4.40%	4.70%	+30bps
Düsseldorf	4.40%	4.70%	+30bps
Frankfurt	4.40%	4.70%	+30bps
Hamburg	4.40%	4.70%	+30bps
Cologne	4.40%	4.70%	+30bps
Leipzig	4.60%	4.90%	+30bps
Munich	4.40%	4.70%	+30bps
Stuttgart	4.40%	4.70%	+30bps



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