

REVIEW LOGISTICS MARKET

COLOGNE Q3 2026

RESEARCH & INSIGHTS



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REAL ESTATE**

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Q3 2026

LOGISTICS MARKET
COLOGNE

- BEST INTERIM RESULT IN FIVE YEARS
- DEMAND SIGNIFICANTLY EXCEEDS SUPPLY

KEY FIGURES

247,000 $\triangle +109.3\% \text{ y/y}$

Take-up (in sqm)

8.60 $\triangle +8.9\% \text{ y/y}$

Prime rent (in €/sqm)

6.80 $\triangle +7.9\% \text{ y/y}$

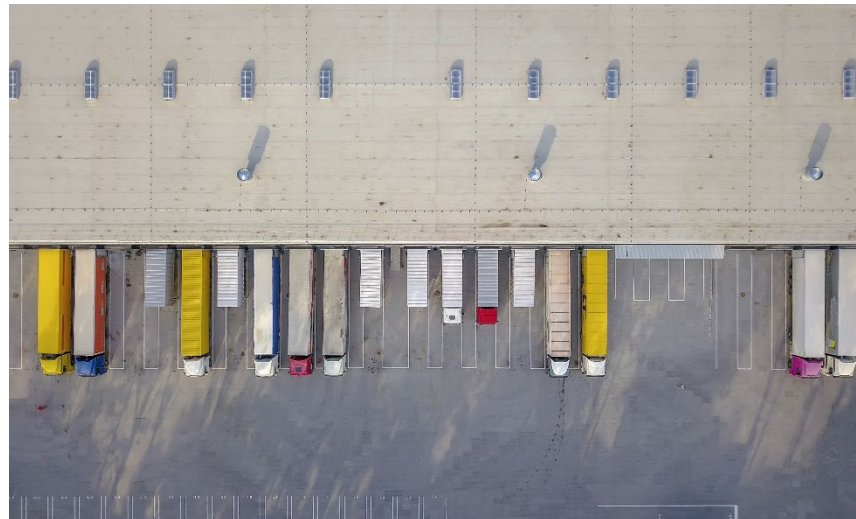
Average rent (in €/sqm)

MARKET OVERVIEW

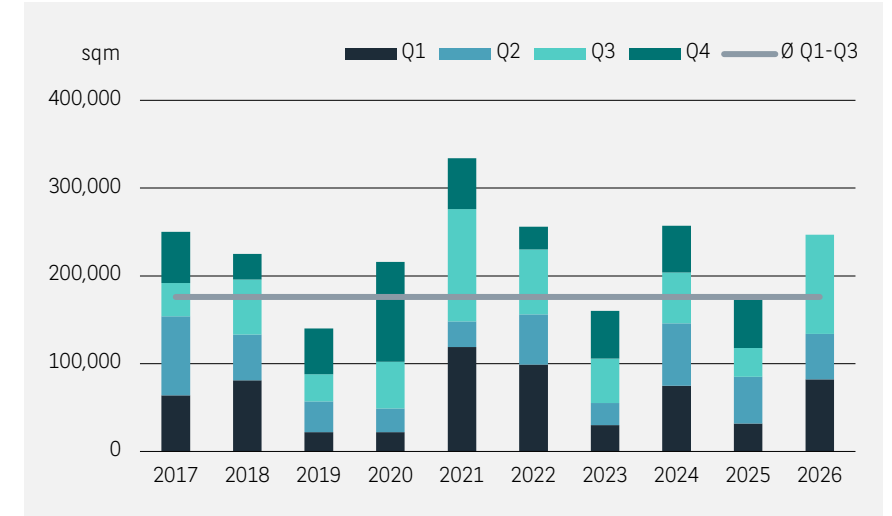
Following a dynamic first half of the year, the Cologne logistics market maintained its positive momentum in the third quarter of 2026. With take-up of 247,000 sqm in the first nine months, the market recorded its best result of the past five years, exceeding the ten-year average by a substantial 40%. In the third quarter alone, 113,000 sqm was recorded, consequently the volume by the end of September already significantly exceeds the total annual result of 2025. Therefore, the Cologne market remains exceptionally robust, despite persistently challenging economic and geopolitical conditions. Increased space requirements from Asian e-commerce companies are providing additional momentum.

Approximately 40% of the take-up to date is attributable to just three large-scale lease agreements. As early as the first quarter, the Chinese logistics and e-commerce service provider Goodcang leased around 35,000 sqm in an existing property in Bergheim. In the third quarter, this was followed by two further contracts for new-build properties in Cologne (35,000 sqm) and Kerpen (28,000 sqm).

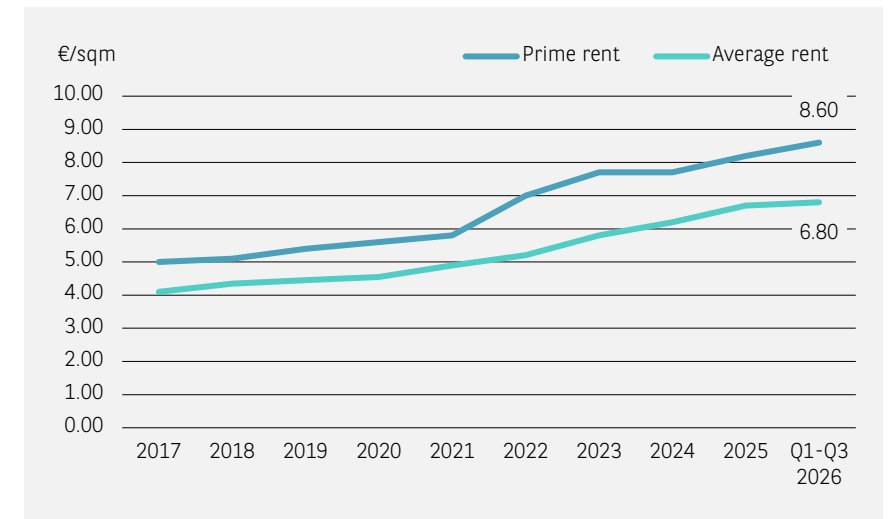
Alongside the strong demand, available supply has continued to decline over the course of the year, further widening the gap between supply and demand. Modern warehouses and units within the Cologne city area are particularly scarce. Accordingly, the prime rent rose by 40 cents in the third quarter to €8.60/sqm (+9% year-on-year).



Development of warehouse and logistics take-up



Prime and average rents



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



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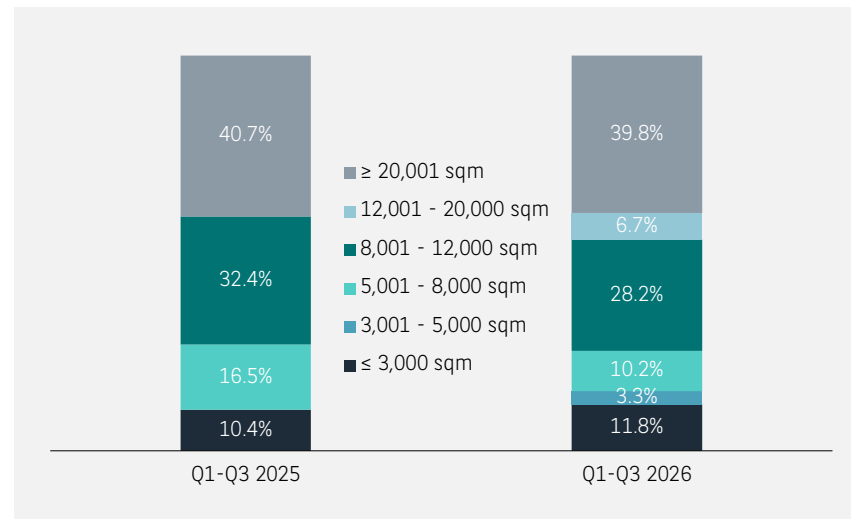
- LOGISTICS FIRMS DOMINATE DEMAND
- LARGE-SCALE LETTINGS ACT AS PRIMARY VOLUME DRIVERS

STRUCTURE OF TAKE-UP

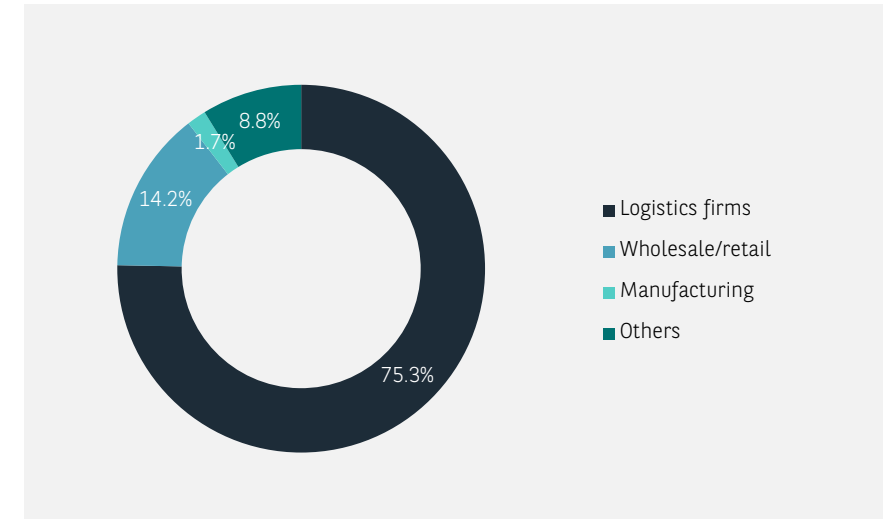
Due to the aforementioned large-scale letting, logistics firms clearly dominate the demand side. By the end of the third quarter, this occupier group accounted for approximately 186,000 sqm, or more than 75% of total take-up. In a long-term comparison, this corresponds to the highest volume ever recorded for a nine-month period. All major contracts signed this year are attributable to logistics operators. Retail companies rank second with a market share of 14%, although their contribution remains below the long-term average. In this segment, activity is particularly strong within the small to medium-sized space category. Manufacturing companies remain significantly underrepresented.

The analysis of take-up by size category also reveals an unusual pattern for the Cologne market this year. With only three lettings, the category over-20,000 sqm accounts for nearly 40%, which is approximately 13 percentage points above the long-term average. However, market activity is by no means limited to large deals: contracts up to 5,000 sqm contributed around 37,000 sqm, more than tripling the result compared to the same period last year. The medium-size category between 8,000 and 12,000 sqm reached a share of 28%, remaining in line with the long-term average.

Take-up by size category



Take-up by sector



Major contracts

Quarter	Company	Location	sqm
Q1	Goodcang	Bergheim	35,000
Q3	Goodcang	Cologne	35,000
Q3	Goodcang	Kerpen	28,100
Q1	Westmax Consulting	Leverkusen	16,500
Q2	Deufol West	Rösrath	11,800



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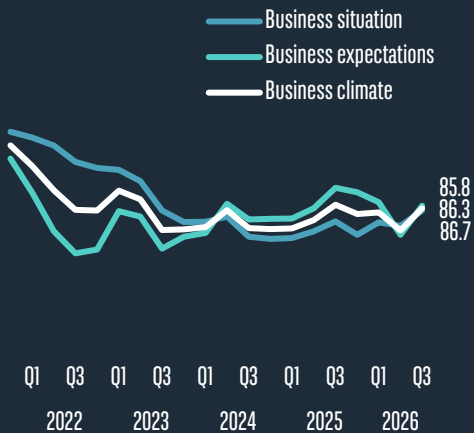


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- ABOVE-AVERAGE ANNUAL RESULT EXPECTED
- DECLINING SPACE SUPPLY

BVL LOGISTICS INDICATOR Index (2015 = 100)



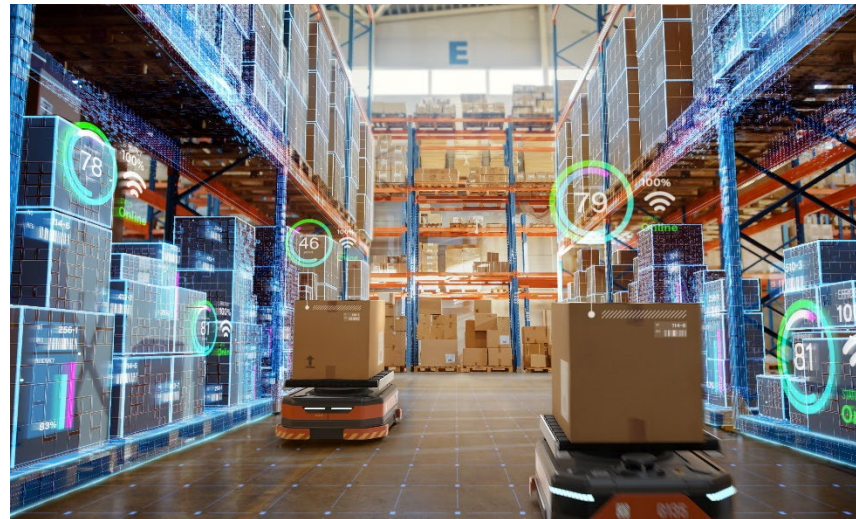
Source: BVL/ifo

OUTLOOK

After the first nine months of 2026, the Cologne logistics market is well positioned for a strong full-year result. Given the above-average take-up recorded in the first three quarters, year-end take-up is expected to significantly exceed the ten-year average. In addition to individual large-scale lettings, persistently solid demand for small and medium-sized units is likely to make a significant contribution to the overall result.

Additional momentum could come from an improving economic environment. Leading German economic institutes have recently raised their GDP growth forecasts significantly, while leading indicators such as the ifo Business Climate Index are also sending more positive signals. Furthermore, Asian e-commerce companies remain an important demand driver and are expected to provide additional dynamism to the Cologne logistics market.

Overall, the outlook is positive. As very little new space is expected to enter the market in the short term, available supply is likely to decline further, supporting rents at their current high levels. After the prime rent exceeded the €8/sqm mark at the end of 2025, a stable to slightly increasing trend is anticipated by the end of the year.



Logistics market data Cologne

RENTS AND TAKE-UP	Q1-Q3 2025	Q1-Q3 2026	%-DIFFERENCE
Prime rent (in €/sqm)	7.90	8.60	8.9%
Average rent (in €/sqm)	6.30	6.80	7.9%
Total take-up (in sqm)	118,000	247,000	109.3%

SECTORS	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Logistics firms	33.6%	75.3%	39.3%
Wholesale/retail	37.9%	14.2%	30.1%
Manufacturing	13.4%	1.7%	18.2%
Others	15.1%	8.8%	12.4%

SIZE CATEGORIES	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	40.7%	39.8%	26.8%
Share of deals ≤ 20,000 sqm	59.3%	60.2%	73.2%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of owner-occupiers	0.0%	6.2%	8.6%
Share of new buildings	42.6%	31.3%	32.5%



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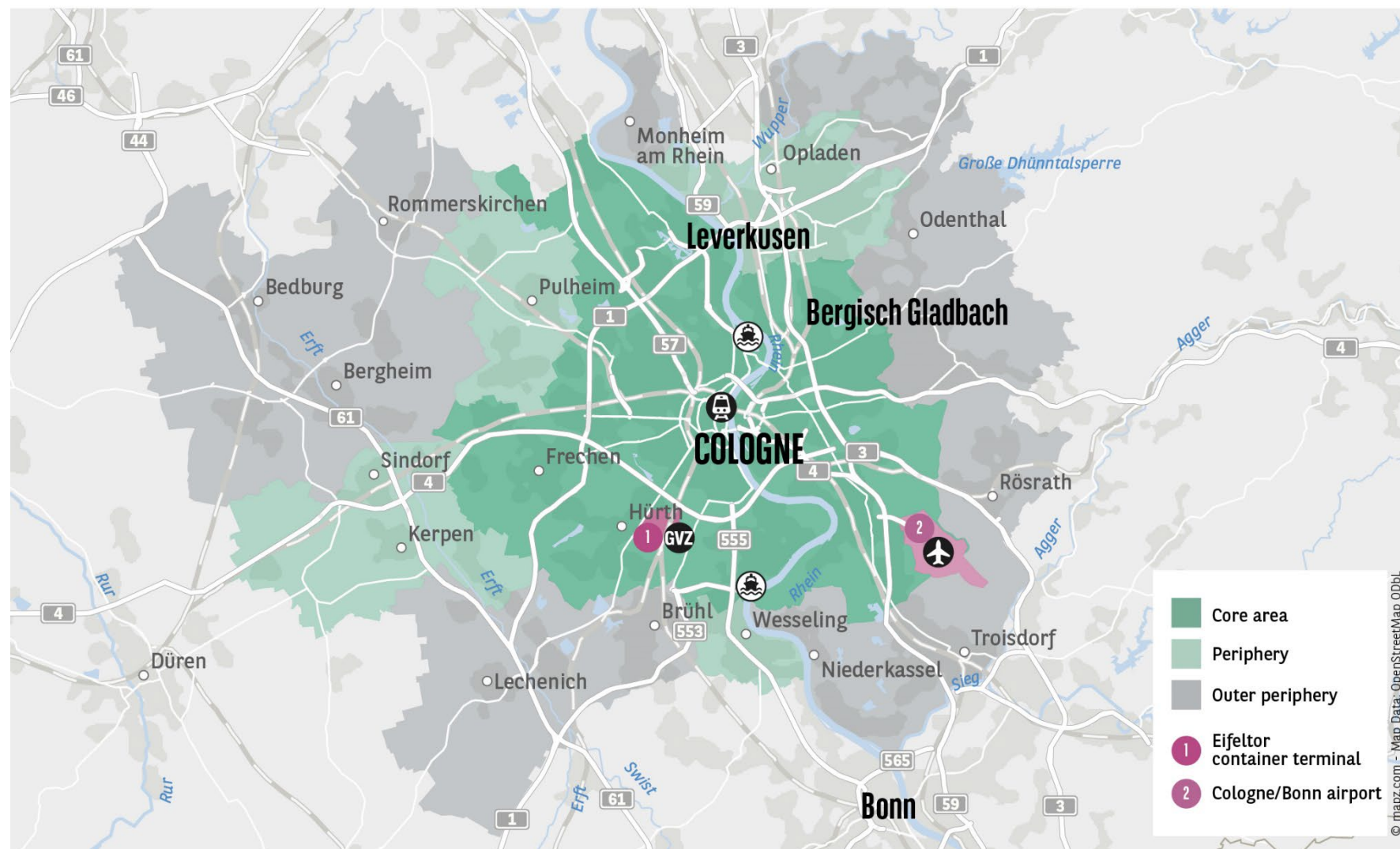


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CONTACT

BNP Paribas Real Estate GmbH

THE CORNER | Im Klapperhof 3-5 | 50670 Köln

Tel. +49 (0)211-93 46 33-0

Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com



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