

REVIEW LOGISTICS MARKET

GERMANY Q3 2026

RESEARCH & INSIGHTS



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Q3 2026

LOGISTICS MARKET
GERMANY

- TAKE-UP CONTINUES TO RISE
- PARTICULARLY HIGH VOLUME IN THE THIRD QUARTER

KEY FIGURES

5,524,000 △ +28.1% y/y

Take-up (in sqm)

24.1 ▽ -5.6%pts y/y

Share of owner-occupiers (in %)

54.9 ▽ -2.9%pts y/y

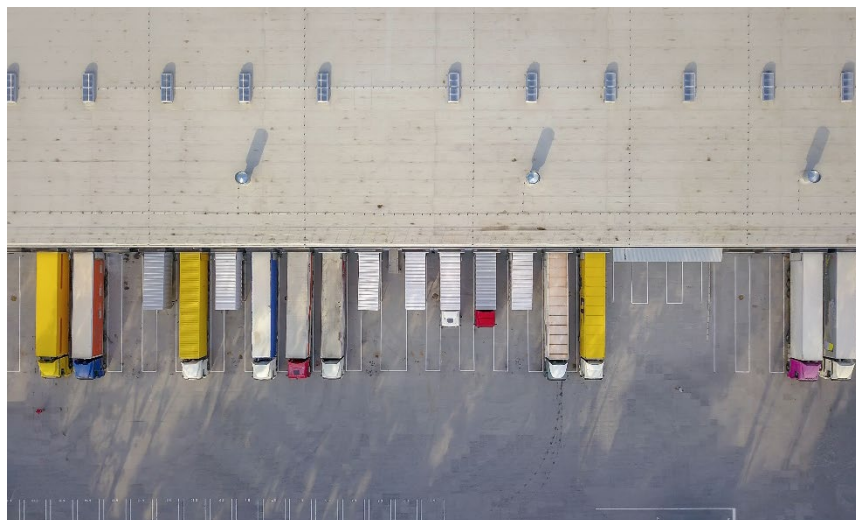
Share of new buildings (in %)

MARKET OVERVIEW

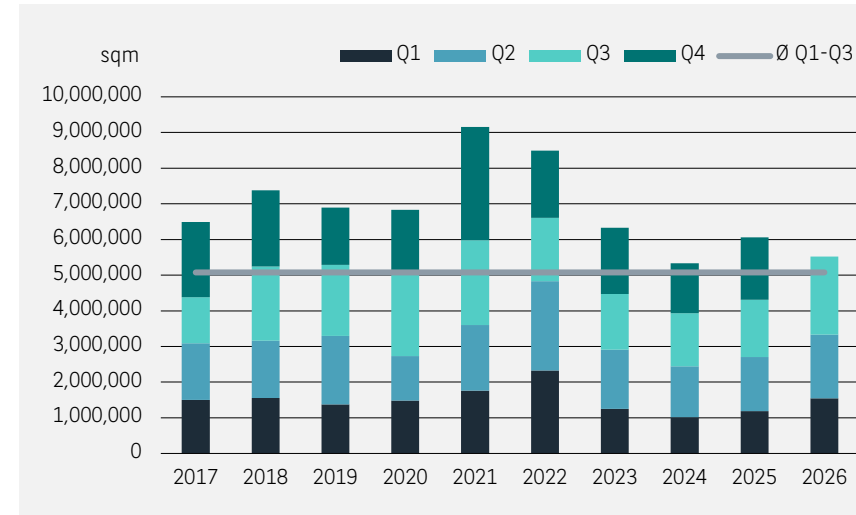
Demand in the national warehouse and logistics market remains consistently high. Following the first three quarters of 2026, total take-up amounts to 5.5 million sqm, representing a 28% increase compared to the same period last year and exceeding the ten-year average by 9%. Despite moderate economic growth and challenging geopolitical conditions, momentum has steadily increased throughout the year, as reflected in the rising quarterly results. At nearly 2.2 million sqm, the third-quarter result was 23% above the previous quarter and marked the highest quarterly take-up since Q2 2022.

The primary drivers of current momentum are, on one hand, logistics service providers handling operations for Asian e-commerce companies as well as long-established large corporations, and on the other, companies within the arms and defense sector. Overall, a significantly higher number of big-box leases compared to the previous year, as well as a high volume of concluded transactions, can be observed.

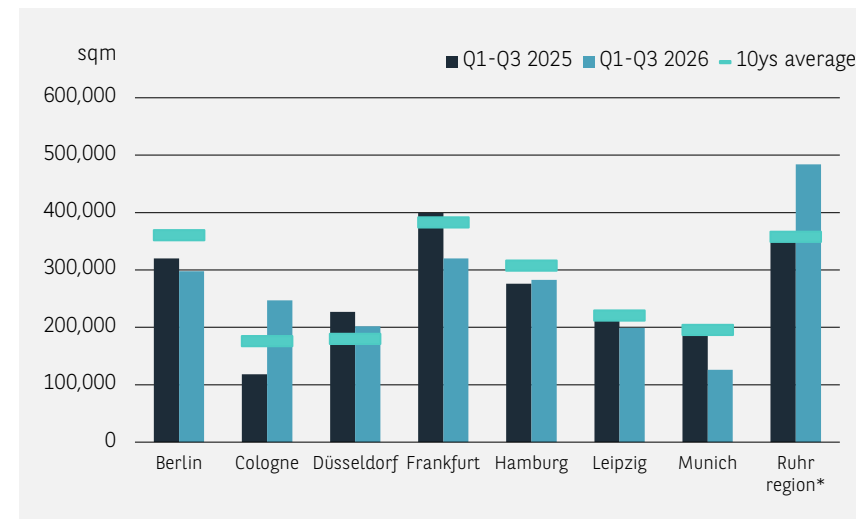
Locations outside the major logistics hubs have seen the most significant growth, increasing by 51% compared to the previous year, while the top logistics markets (Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Leipzig, and Munich) recorded a decline of 5%, with a total volume of 1.7 million sqm.



Development of warehouse and logistics take-up



Take-up in important logistics markets

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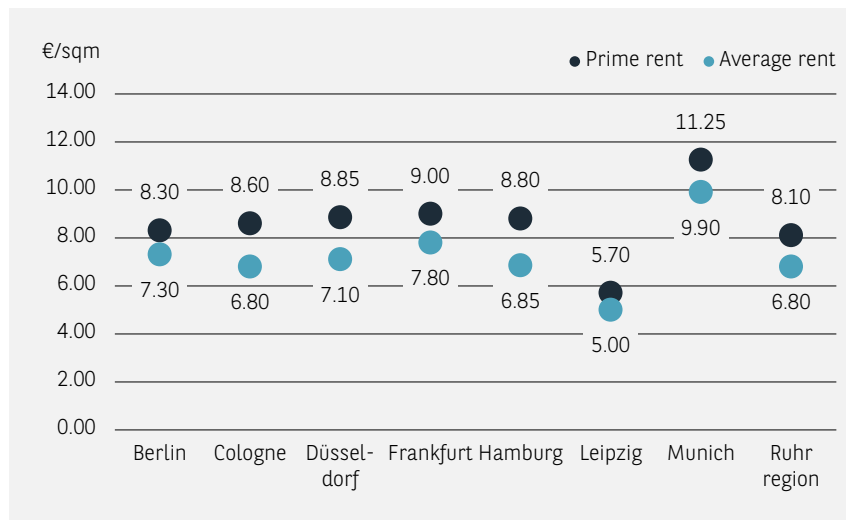
- HIGH DEMAND FROM LOGISTICS SERVICE PROVIDERS
- RENTAL GROWTH IN SEVERAL LOCATIONS

STRUCTURE OF TAKE-UP

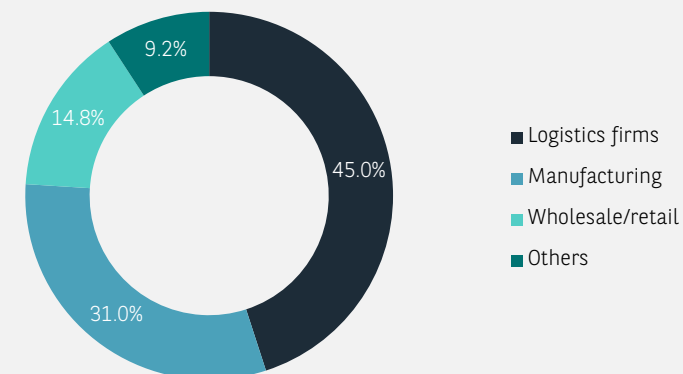
In terms of the sector distribution of national take-up, logistics firms stand out with a market share of nearly 45%. They account for 2.5 million sqm, the highest volume recorded in the past ten years. As e-commerce companies increasingly outsource their operations to logistics service providers, the share of retail companies remains low at just 15%. Manufacturing companies are also recording above-average take-up, contributing 31% to the total volume.

Both prime and average rents have increased compared to the third quarter of 2025. On average across all locations, prime rents rose by 4.3% and average rents by 4.9%. Since the second quarter, rental levels have risen particularly in Düsseldorf, Frankfurt, Cologne, and the Ruhr region. Munich continues to command the highest rents, with prime rent reaching €11.25/sqm (+7% vs Q3 2025). While the prime rent in Frankfurt is now quoted at €9/sqm (+10%), Düsseldorf (€8.85/sqm, +4%), Hamburg (€8.80/sqm, +4%), Cologne (€8.60/sqm, +12%), Berlin (€8.30/sqm, +1%), and the Ruhr region (€8.10/sqm, +3%) remain within the €8 to €9/sqm corridor. In Leipzig, prime rent remains unchanged at €5.70/sqm.

Prime and average rents in important logistics markets



Take-up by sector



Major contracts

Quarter	Company	Location	sqm
Q2	Ceva Logistics	Frankfurt (Oder)	89,000
Q1	ID Logistcs	Alsdorf	70,000
Q3	Textile service provider	Könnern	61,000
Q3	Textile service provider	Mülheim-Kärlich	60,000
Q1	Goodcang	Rieste	56,000



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



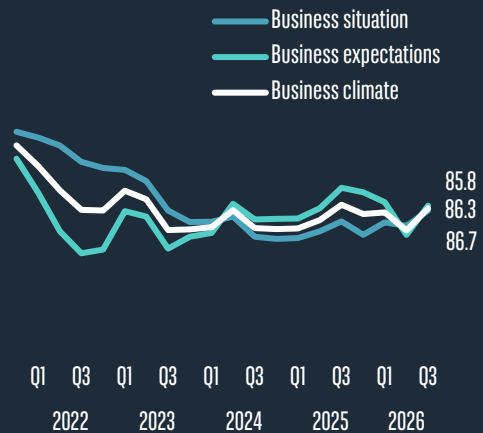
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- STRONG MOMENTUM EXPECTED TO CONTINUE
- REDUCED CONSTRUCTION ACTIVITY (IN MAJOR LOGISTICS HUBS)

BVL LOGISTICS INDICATOR

Index (2015 = 100)



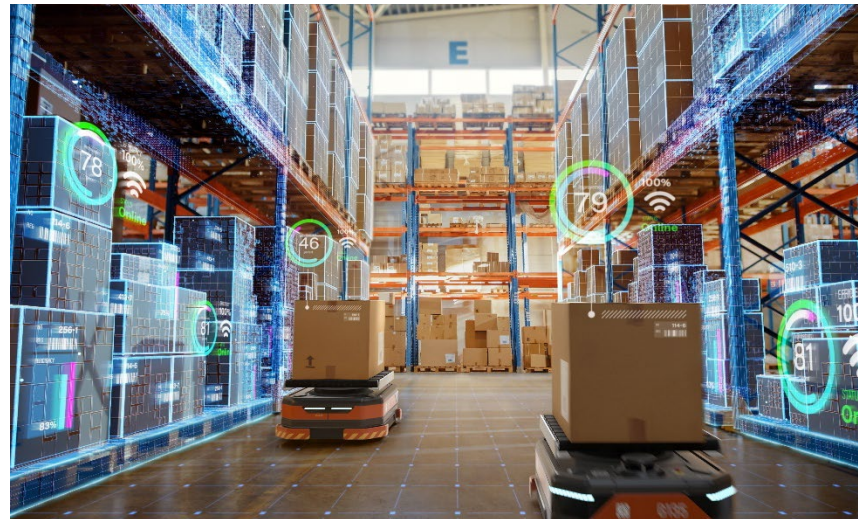
Source: BVL Info

OUTLOOK

Generally, it is expected that geopolitical conditions, particularly the conflict in the Middle East, will change little by the end of the year. However, the German economy is recovering slightly, which has led the leading economic research institutes to recently revise their GDP forecasts for this year upwards (1.3%). In addition to government spending on infrastructure, climate neutrality, and defense, exports and industrial production are showing growth.

Meanwhile, the German logistics market is currently exhibiting high dynamism. This is evident both in the overall high number of lease agreements and in a noticeably higher volume of big-box lettings of 20,000 sqm or more. The latter, in particular, marks a key difference compared with last year. Following the strong third-quarter result, it remains to be seen whether the upward trend in quarterly take-up can continue in the final three months of the year. Due to the recent decline in speculative development, fewer spaces are available on short notice in sought-after locations, which is already slightly limiting take-up in some major logistics hubs and leading to corresponding displacement effects.

Nonetheless, the final quarter should remain dynamic, as current requests and large-scale leases already under negotiation confirm continued high demand. Accordingly, the full-year result is expected to significantly exceed the previous year's result (6.1 million sqm).



Logistics market data Germany

	Q1-Q3 2025	Q1-Q3 2026	CHANGE
Take-up important logistics markets			
Berlin	320,000	298,000	-6.9%
Cologne	118,000	247,000	109.3%
Düsseldorf	227,000	202,000	-11.0%
Frankfurt	399,000	320,000	-19.8%
Hamburg	276,000	283,000	2.5%
Leipzig	226,000	199,000	-11.9%
Munich	198,000	126,000	-36.4%
Subtotal	1,764,000	1,675,000	-5.0%
Take-up other locations (≥ 5,000 sqm)			
Ruhr region	357,000	484,000	35.6%
Other logistics regions (see map)	800,000	1,636,000	104.5%
Rest of Germany	1,392,000	1,729,000	24.2%
Subtotal	2,549,000	3,849,000	51.0%
Total Germany	4,313,000	5,524,000	28.1%
Share of owner-occupiers	29.7%	24.1%	-5.6%pt.
Share of new buildings	57.8%	54.9%	-2.9%pt.

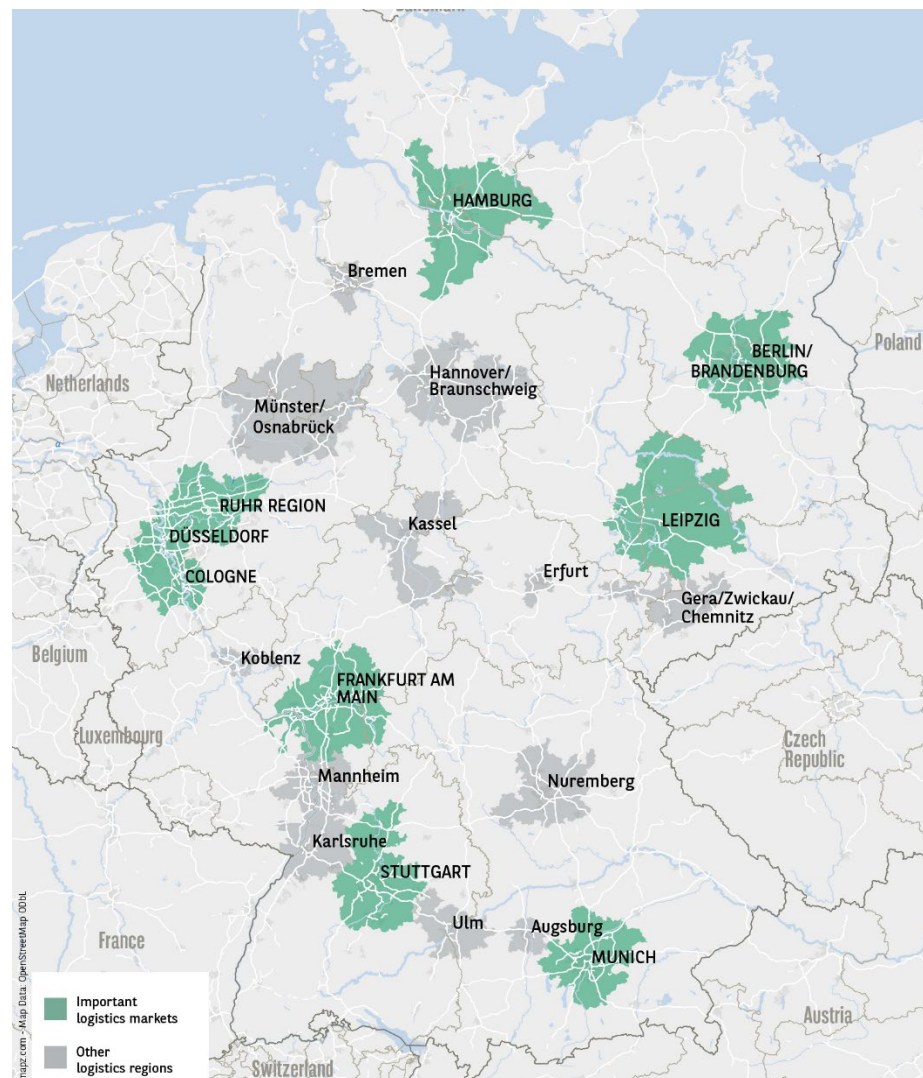


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