

REVIEW LOGISTICS MARKET

LEIPZIG Q3 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q3 2026

LOGISTICS MARKET
LEIPZIG

- **SIGNIFICANT INCREASE IN TAKE-UP DURING THE THIRD QUARTER**
- **MULTIPLE LARGE-SCALE LEASE AGREEMENTS**

KEY FIGURES

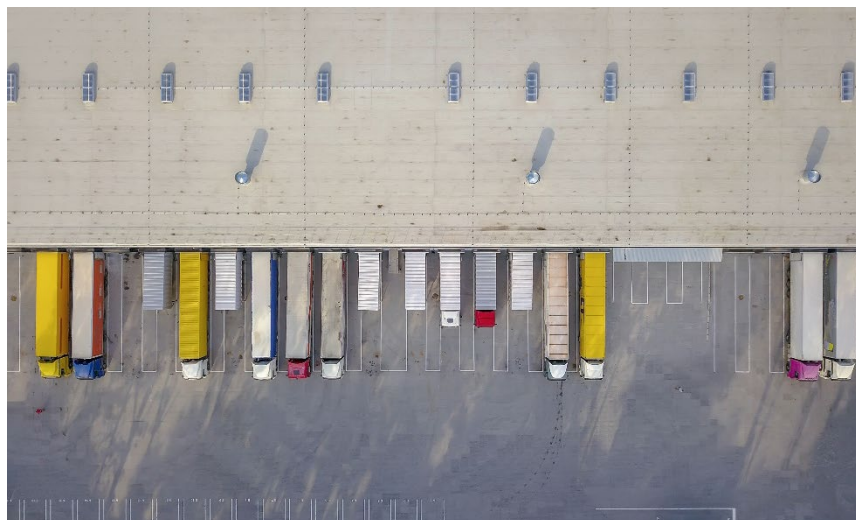
199,000	▽ -11.9 % y/y
Take-up (in sqm)	
5.70	▷ 0,0 % y/y
Prime rent (in €/sqm)	
5.00	▽ -2.0 % y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

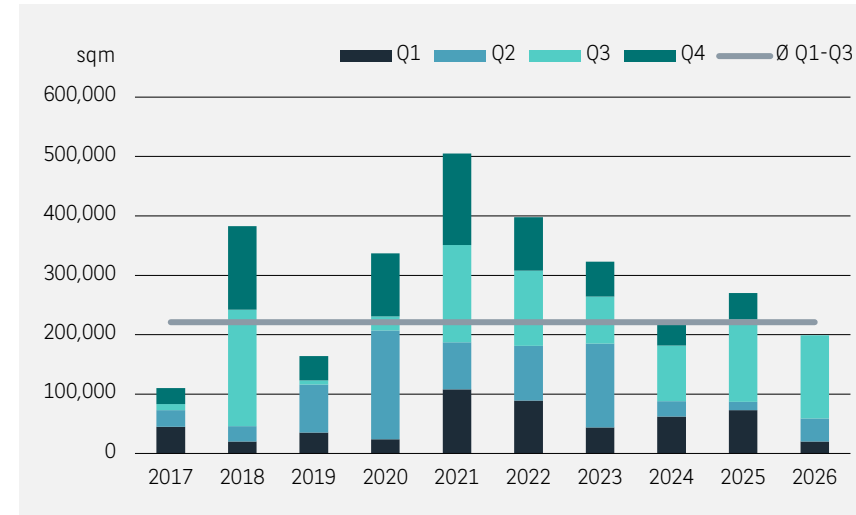
Following a subdued start to the year, the Leipzig warehouse and logistics market has gained noticeable momentum, with take-up in the third quarter more than doubling compared to mid-year levels. For the first three quarters, the cumulative volume amounts to 199,000 sqm. Nevertheless, this represents a 12% decline year-on-year and a -10% deviation from the ten-year average.

While the first half of the year was characterized by smaller deals of up to 11,000 sqm, the third quarter recorded five lease agreements exceed this mark. These include logistics service provider Böhm & Schaaf in Kabelsketal (30,000 sqm), aircraft manufacturer Antonov in Schkeuditz (24,500 sqm), a logistics service provider in Grimma (22,800 sqm), and a beverage logistics firm in Schkopau (18,000 sqm). Furthermore, increased activity has been observed outside the primary Leipzig market area; for instance, BNP Paribas Real Estate brokered approx. 61,000 sqm of warehouse space to a textile service provider in Könnern.

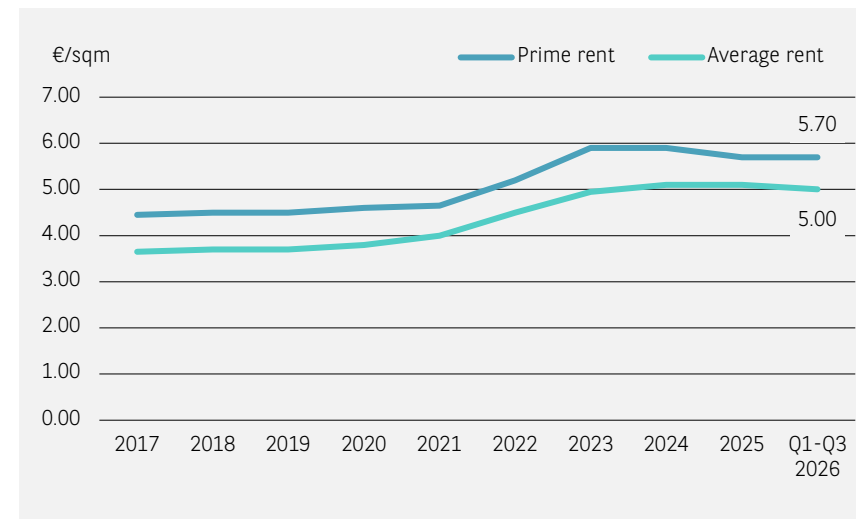
Due to high speculative development in recent years, supply remains sufficient, particularly on the periphery of Leipzig, although availability for large-scale units from 30,000 sqm upwards has decreased perceptibly. Pressure on rental levels persists, while the prime rent remains stable at €5.70/sqm.



Development of warehouse and logistics take-up



Prime and average rents



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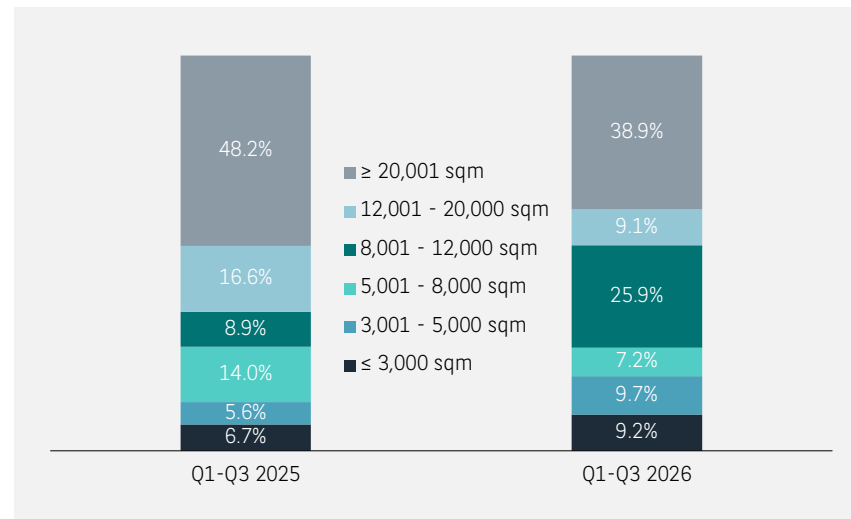
- LOGISTICS SERVICE PROVIDERS
LEADING OVER MANUFACTURING
COMPANIES
- CONCENTRATION OF LARGE-SCALE
DEALS IN Q3

STRUCTURE OF TAKE-UP

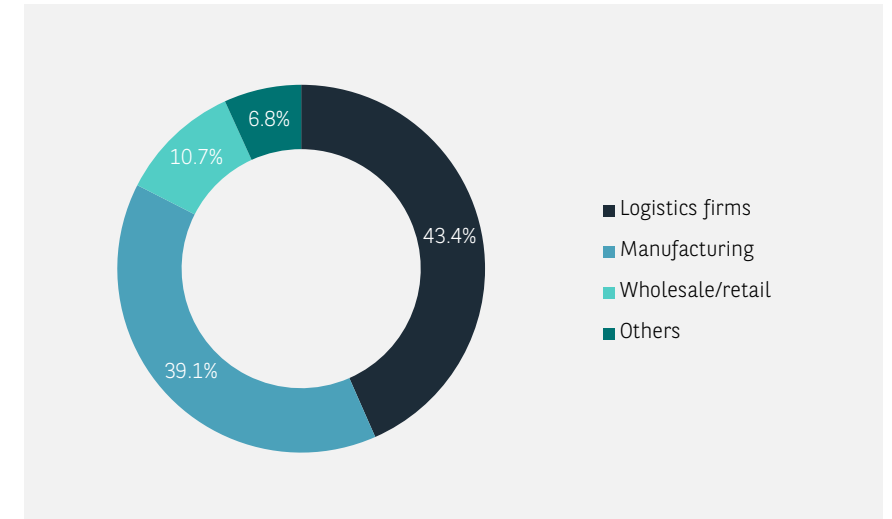
In line with the national trends, logistics firms are currently demanding extensive space in Leipzig, leading the sectoral ranking with a market share of approximately 43%. Their take-up is more than a quarter above the ten-year average. Manufacturing companies follow closely, contributing significantly to the results with 39%. In contrast, retail companies have been less active, accounting for 11% of take-up, which is lower than in previous years. A similar trend can be observed in other markets, as e-commerce companies are increasingly outsourcing their supply chain management to logistics service providers and therefore only act as indirect occupiers.

Due to the large-scale agreements in the third quarter, the distribution by size category is dominated by the 20,000 sqm+ segment. At nearly 39%, however, its share remains below the long-term average, both in relative and absolute terms. Meanwhile, contracts between 8,000 and 12,000 sqm have recorded their highest take-up since 2022, contributing 26% to the total. Additionally, activity in the smaller segment of up to 5,000 sqm also remains slightly above average, accounting for 19% of total take-up.

Take-up by size category



Take-up by sector



Major contracts

Quarter	Company	Location	sqm
Q3	Böhm & Schaaf	Kabelsketal	30,000
Q3	Antonov	Schkeuditz	24,500
Q3	Logistics firm	Grimma	22,800
Q3	Beverage logistics	Schkopau	18,000
Q3	Textile logistics	Lützen	11,200

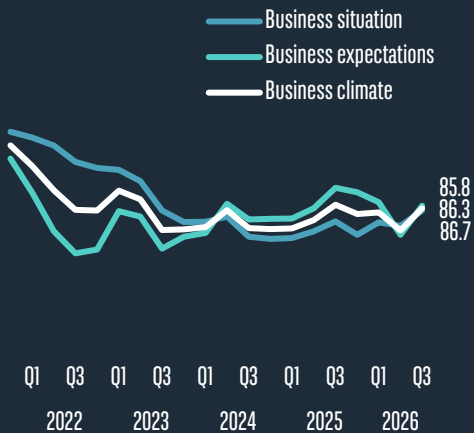


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- ECONOMIC OUTLOOK IMPROVES
- CONTINUED SOLID DEMAND EXPECTED

BVL LOGISTICS INDICATOR Index (2015 = 100)



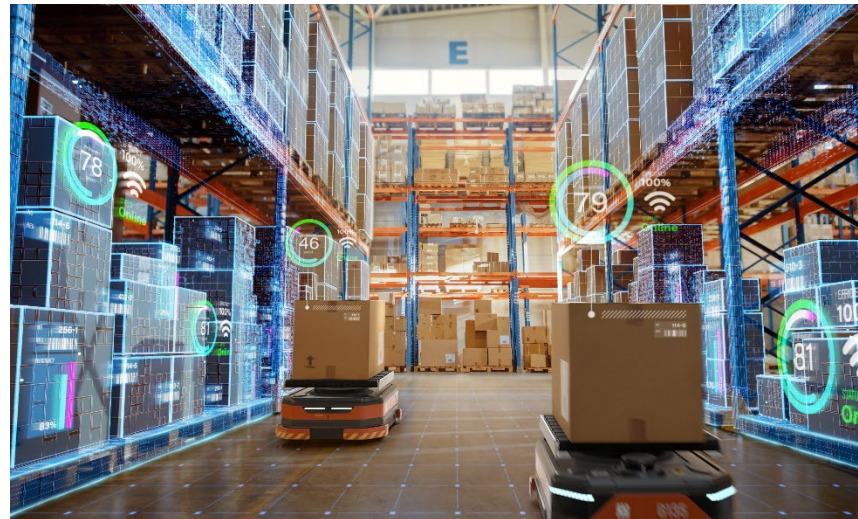
Source: BVL/ifo

OUTLOOK

The recent weakness in economic activity is still being felt in the Leipzig logistics market, with demand remaining moderate in some segments. However, the conclusion of several large-scale leases in the third quarter led to a substantial increase in take-up. In the final quarter, Leipzig could benefit from national big-box requirements, as both the relatively favorable supply situation from an occupier's perspective and the competitive rental levels support the market.

Furthermore, the economic outlook is brightening. Leading German economic research institutes have recently raised their GDP growth forecast to 1.3% for 2026. Business sentiment in Germany has also improved, as highlighted by the rise in the ifo Business Climate Index. The more logistics-specific BVL Logistics Indicator has also edged upwards following a decline in Q2, pointing to a potential turnaround. However, the indicator remains below the threshold for sustained positive development.

Even if fewer large-scale lettings are signed in the final three months of the year than in Q3, a positive year-end performance appears the most likely scenario. To match the previous year's result of 270,000 sqm, the market would only need to achieve an average quarterly take-up in Q4.



Logistics market data Leipzig

RENTS AND TAKE-UP	Q1-Q3 2025	Q1-Q3 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)	226,000	199,000	-11.9%

SECTORS	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Logistics firms	67.2%	43.4%	34.1%
Wholesale/retail	20.7%	10.7%	25.0%
Manufacturing	8.4%	39.1%	35.2%
Others	3.7%	6.8%	5.7%

SIZE CATEGORIES	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	48.2%	38.9%	44.8%
Share of deals ≤ 20,000 sqm	51.8%	61.1%	55.2%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of owner-occupiers	5.0%	4.7%	23.6%
Share of new buildings	64.3%	58.0%	64.8%



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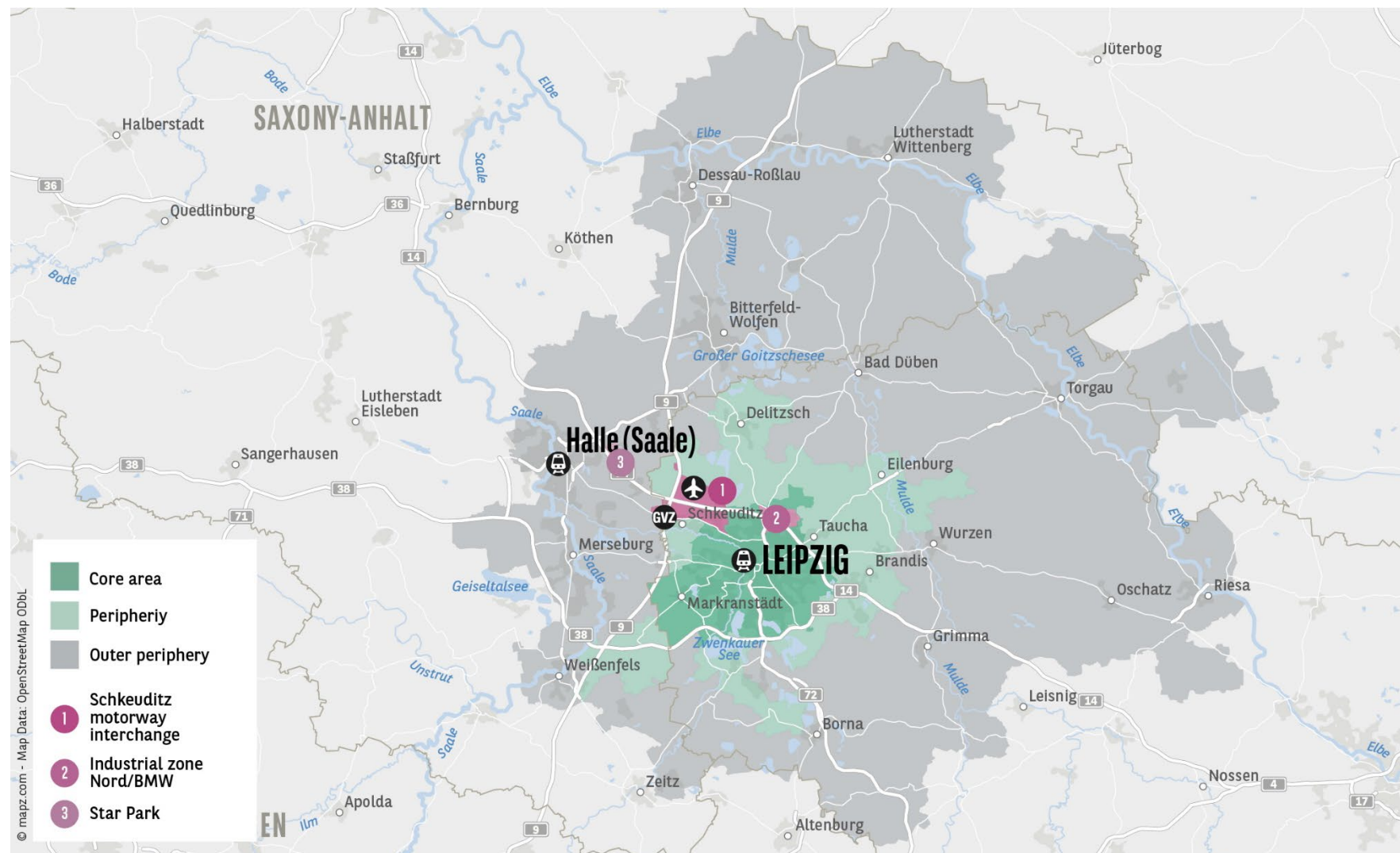


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