

REVIEW LOGISTICS MARKET

MUNICH Q3 2026

RESEARCH & INSIGHTS



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Q3 2026

LOGISTICS MARKET
MUNICH

- TAKE-UP REMAINS AT A RELATIVELY LOW LEVEL
- PRIME AND AVERAGE RENTS CURRENTLY STABLE

KEY FIGURES

126,000 ▽ -36.4 % y/y

Take-up (in sqm)

11.25 △ +5.1 % y/y

Prime rent (in €/sqm)

9.90 △ +7.6 % y/y

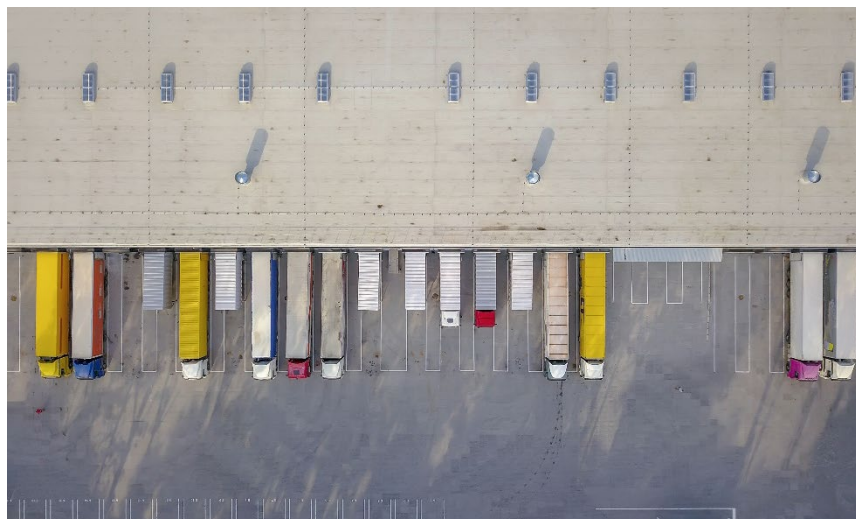
Average rent (in €/sqm)

MARKET OVERVIEW

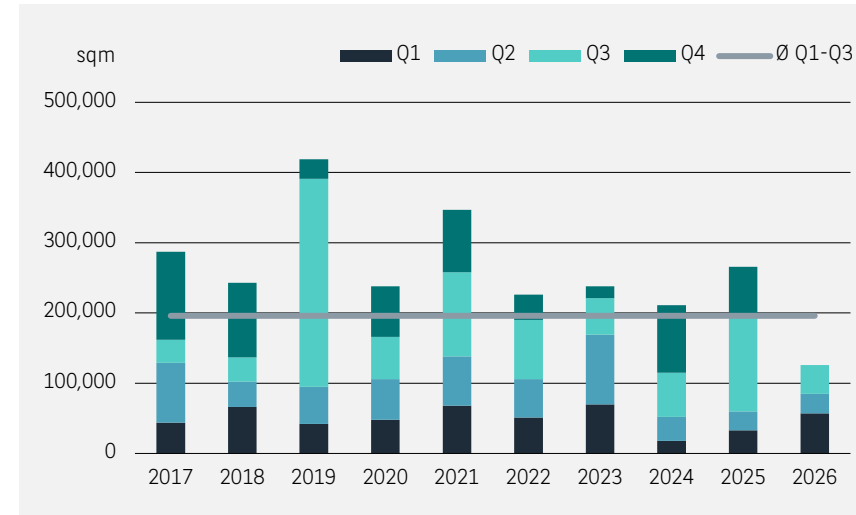
By the end of September 2026, the Munich warehouse and logistics market recorded a take-up of 126,000 sqm, remaining approximately 36% below both the previous year's period and the ten-year average. This weaker performance is primarily due to the absence of any lettings exceeding 11,000 sqm so far this year. Nevertheless, market activity remains brisk, as reflected in the high number of lease agreements signed. However, these deals have so far lacked the volume needed to generate stronger take-up.

The recent economic weakness and the repercussions of the Iran war are also being felt in the Munich logistics market, resulting in slightly subdued demand and longer decision-making processes during lease negotiations. At the same time, the supply of available space in the core market area remains extremely limited, continuing to constrain take-up, particularly in the large-space segment.

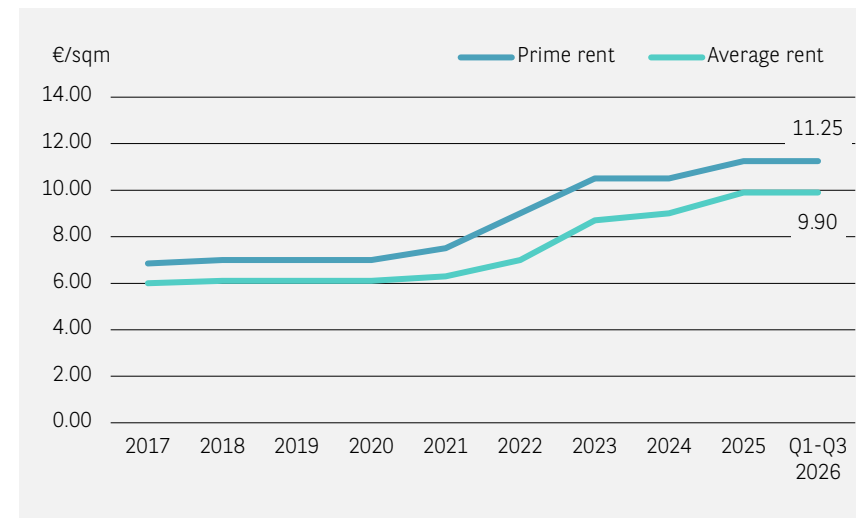
Rental levels have risen compared to the previous year, with prime rents increasing by 5% to €11.25/sqm and average rents by nearly 8% to €9.90/sqm. This growth occurred towards the end of 2025; since then, rents have remained constant.



Development of warehouse and logistics take-up



Prime and average rents



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- MANUFACTURING REMAINS TRADITIONALLY STRONG
- TAKE-UP PREDOMINANTLY FRAGMENTED SO FAR

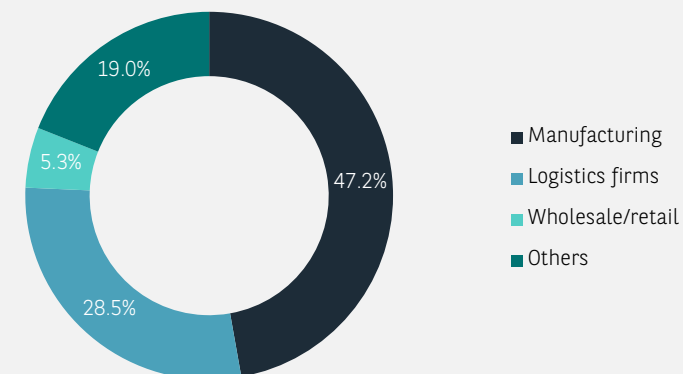
STRUCTURE OF TAKE-UP

The sector distribution reflects a typical pattern for the Munich logistics market. Due to the region's strong industrial base, manufacturing companies generally generate the highest demand, accounting for a market share of 47% this year. Within this segment, companies specializing in technology, armaments, and defense are currently significant demand drivers. Logistics firms, which show strong demand nationwide, are responsible for 27% of the take-up, while retail companies have contributed 5% to the result.

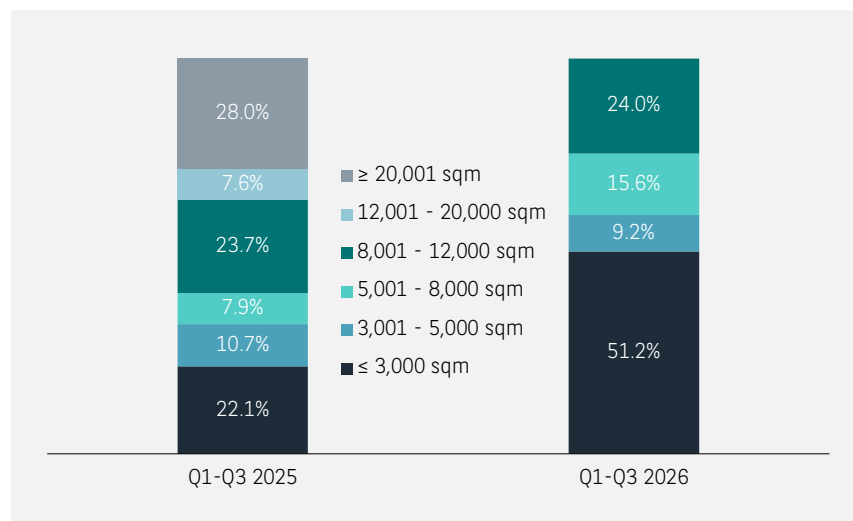
Regarding the distribution of take-up by size class, it is particularly striking that small contracts up to 3,000 sqm generate more than half of the total, significantly exceeding their ten-year average. Additionally, the 8,000 to 12,000 sqm category makes a substantial contribution at 24%. In contrast, the share of deals between 3,000 and 5,000 sqm is relatively low, at 9%, falling well below its average value.

Due to very limited land availability within the market area, new construction activity remains low, resulting in a new-build share of only 21% of the total take-up.

Take-up by sector



Take-up by size category



Major contracts

Quarter	Company	Location	sqm
Q1	Manufacturing	Munich	10,000
Q3	Logistics firm	Taufkirchen	9,200
Q1	logLine express	Schweitenkirchen	8,000
Q2	SAEKI Technologies Germany	Kirchheim bei München	6,400
Q3	Manufacturing	Dachau	5,100



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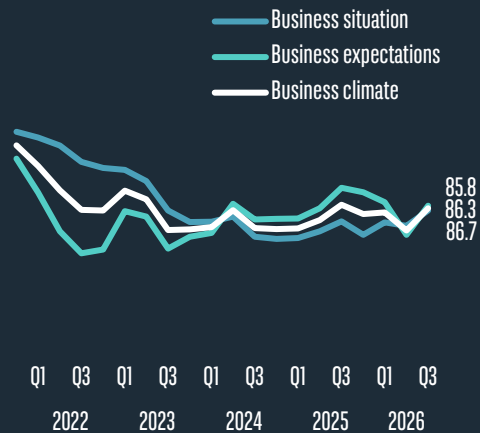
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- INCREASE IN TAKE-UP EXPECTED
- RENTS MAY CONTINUE TO RISE

BVL LOGISTICS INDICATOR

Index (2015 = 100)



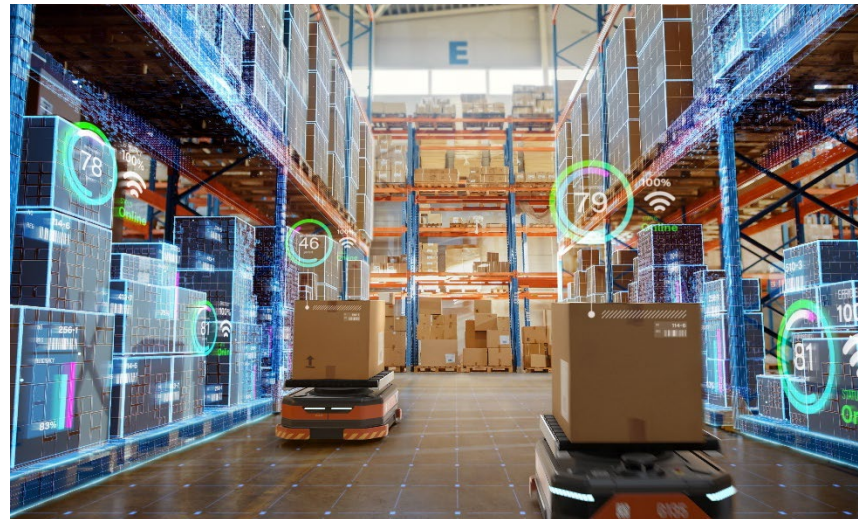
Source: BVL/ifo

OUTLOOK

While no significant changes in the geopolitical framework – particularly regarding conflicts in the Middle East – are expected in the short term, the economic development in Germany is providing slightly positive impulses. Leading German economic institutes recently raised their GDP forecast to 1.3%, and both the ifo Business Climate Index and the BVL Logistics Indicator are trending upwards again. Consequently, there are increasing indications of a further economic recovery, which should lead to higher demand for logistics space and a general market revitalization.

Key demand drivers include companies in research and development, technology, and defense, as well as Asian logistics service providers operating for e-commerce firms, as observed at other logistics hubs. Fundamentally, a significant increase in take-up seems possible by the end of the year – especially if several larger lease agreements currently under negotiation are successfully concluded.

Given the tight supply-demand ratio, rental levels are expected to rise further, particularly if the leasing of high-quality space in prime locations is successfully finalized.



Logistics market data Munich

RENTS AND TAKE-UP	Q1-Q3 2025	Q1-Q3 2026	%-DIFFERENCE
Prime rent (in €/sqm)	10.70	11.25	5.1%
Average rent (in €/sqm)	9.20	9.90	7.6%
Total take-up (in sqm)	198,000	126,000	-36.4%

SECTORS	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Logistics firms	27.0%	28.5%	28.8%
Wholesale/retail	37.6%	5.3%	17.9%
Manufacturing	24.6%	47.2%	42.9%
Others	10.8%	19.0%	10.4%

SIZE CATEGORIES	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	28.0%	0.0%	18.7%
Share of deals ≤ 20,000 sqm	72.0%	100.0%	81.3%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	9.0%
Share of new buildings	38.5%	21.2%	29.6%



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

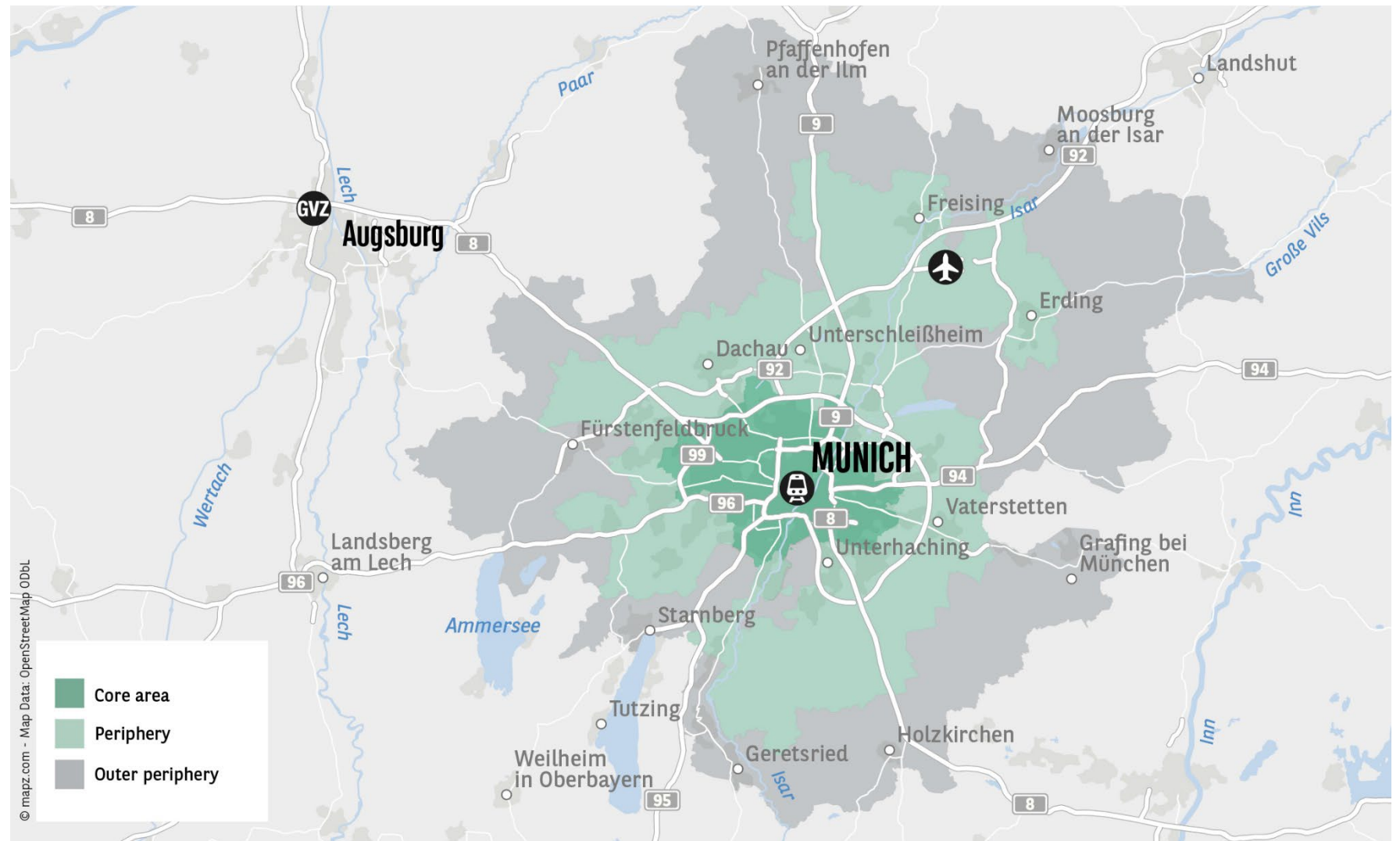


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