

Sep 2025

Industrial & Logistics Market Germany

Rainer Koepke Head of Industrial & Logistics Leasing Germany

Agenda

1. Industrial & Logistics
Leasing Market
Germany
2. Focus Big Box
3. Industrial & Logistics
Investment Market
Germany
4. Contact & Disclaimer

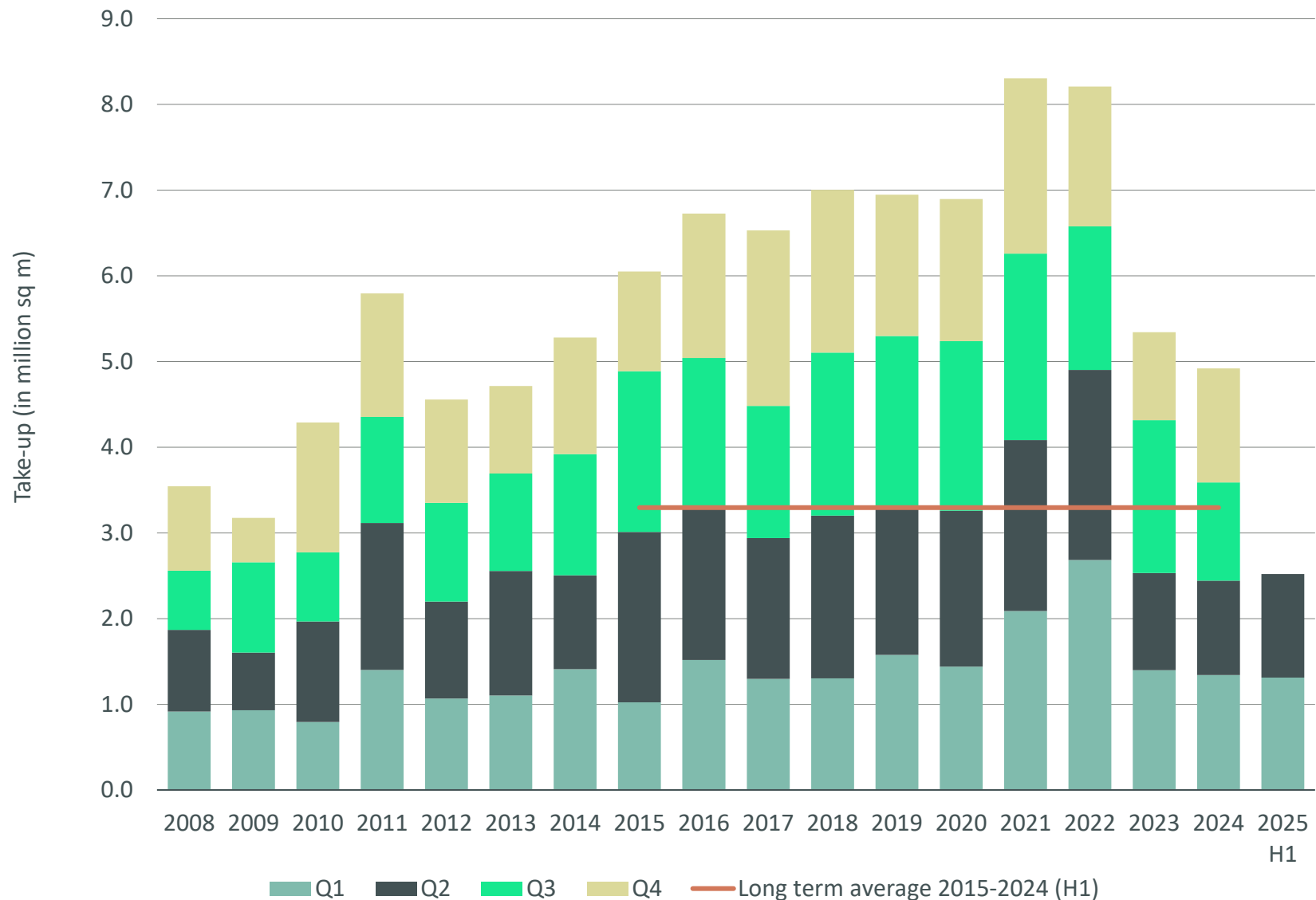
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Industrial & Logistics Leasing Market Germany

INDUSTRIAL & LOGISTICS LEASING
MARKET GERMANY

Take-up 2025 H1: 2.52 million sq
m (30% below the long- term
average)

Q2: 1.21m sq m
(-8% Q/Q, +10% compared to the
same quarter a year ago)

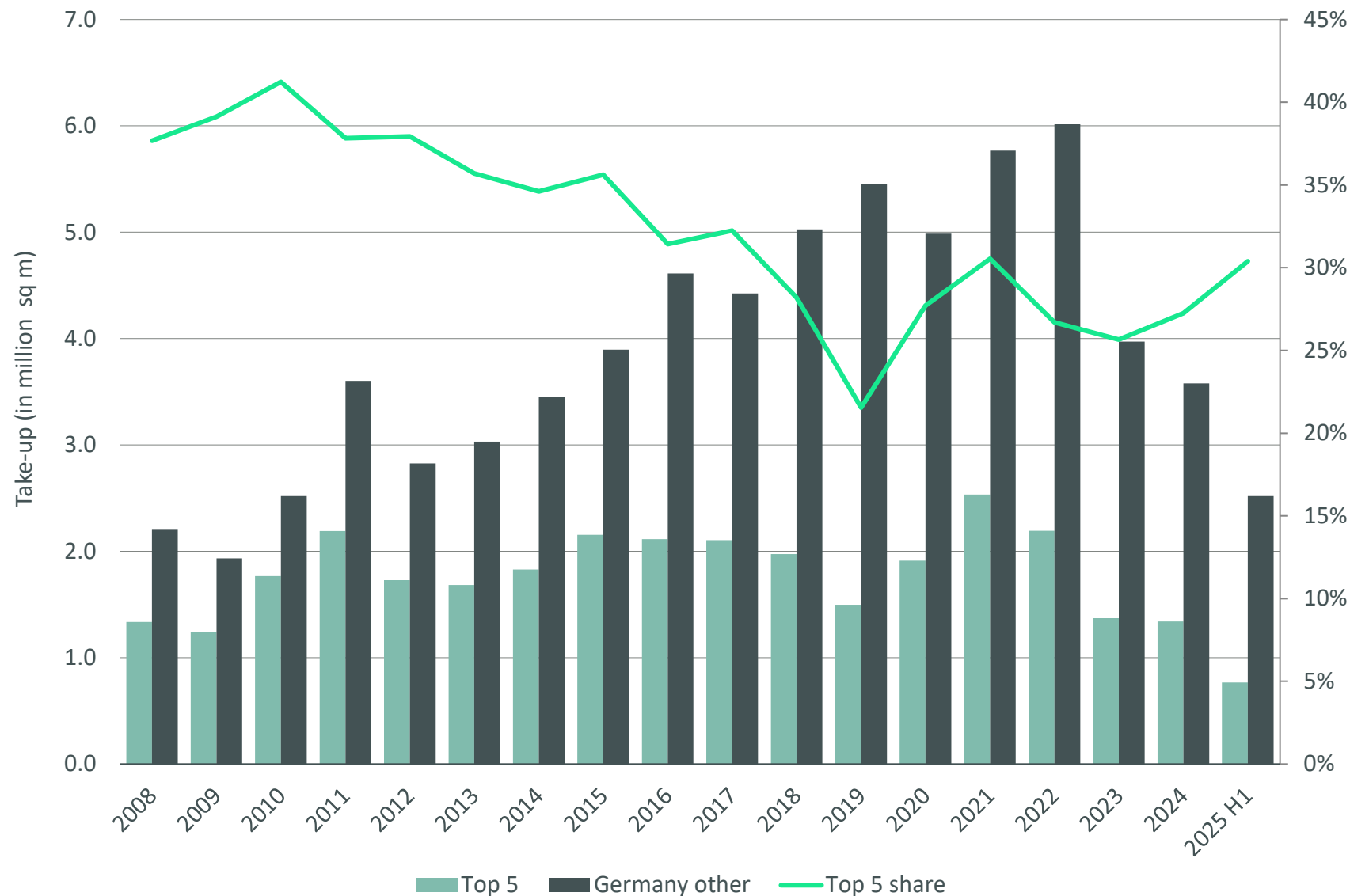


Source: CBRE Research, 2025 Q2

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INDUSTRIAL & LOGISTICS LEASING
MARKET GERMANY

Take-up – Top 5 vs. Germany other

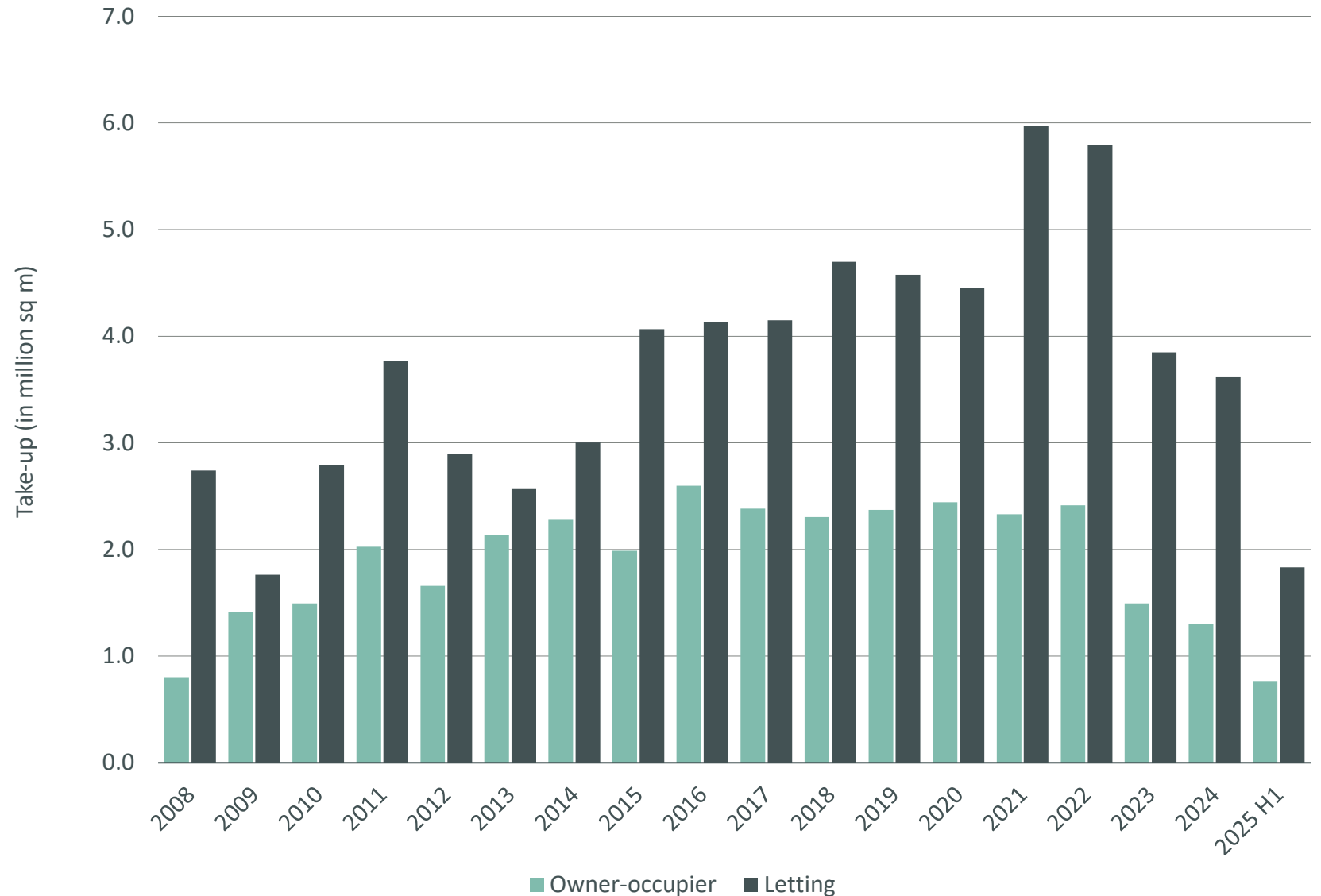


Source: CBRE Research, 2025 Q2

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Take-up – lettings vs. owner-occupier

Owner-occupier take-up at
687,100 sq m, up by +2 %-points
to 27% compared to the same
quarter last year

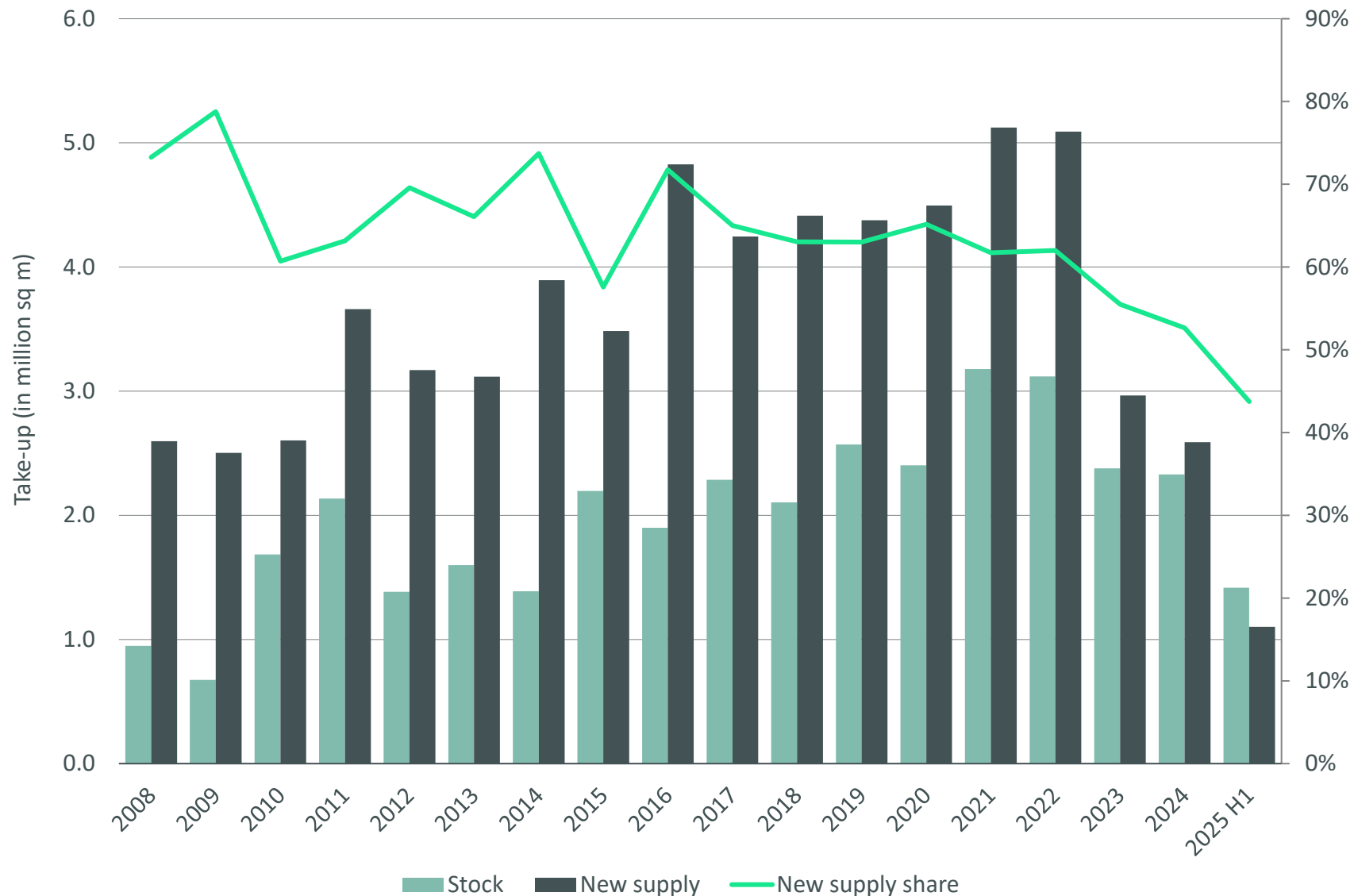


Source: CBRE Research, 2025 Q2

Take-up – stock vs. new supply

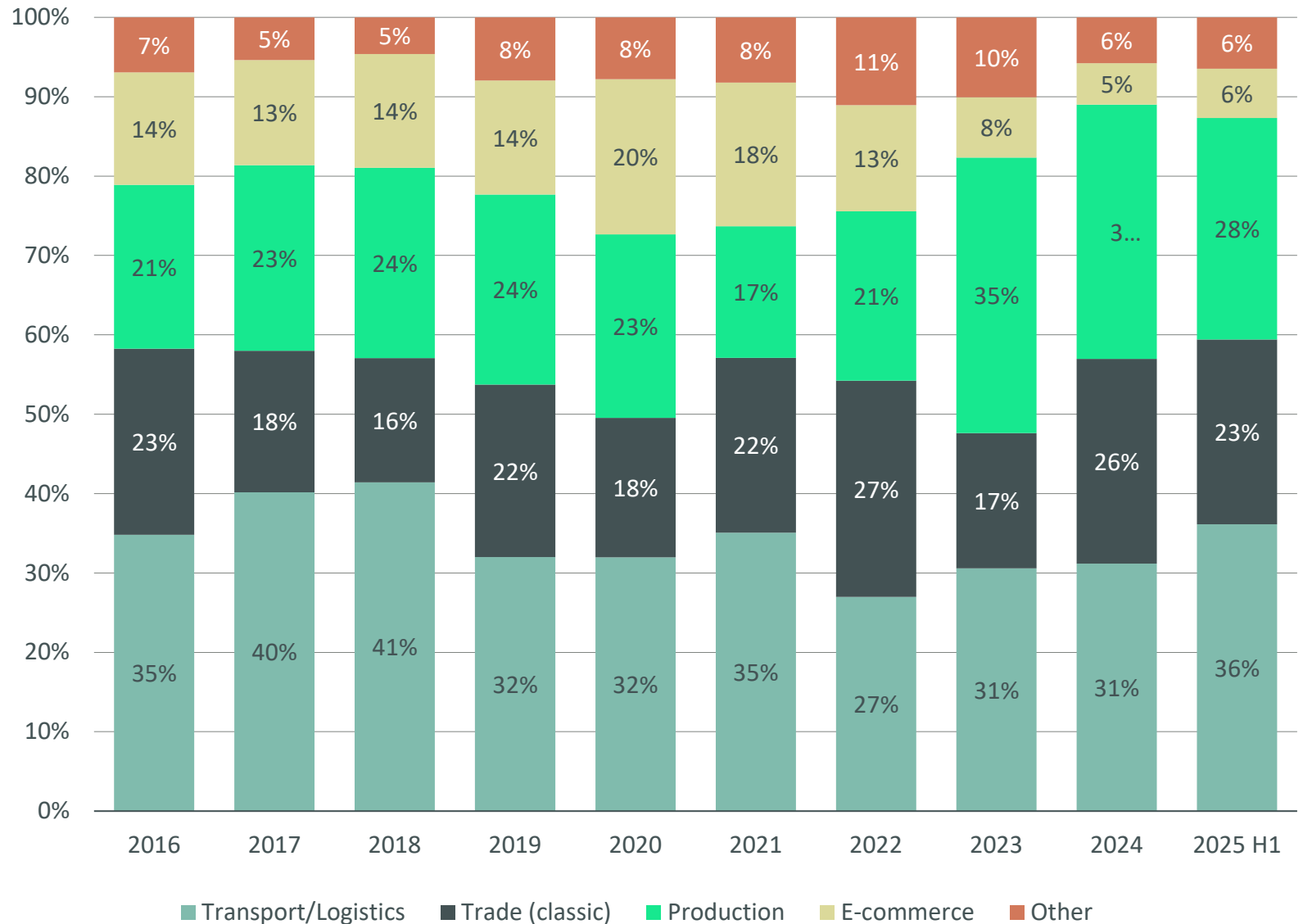
Take-up in newly built down by
23% to 1,102,300 sq m Y/Y

Share of new supply below 50%



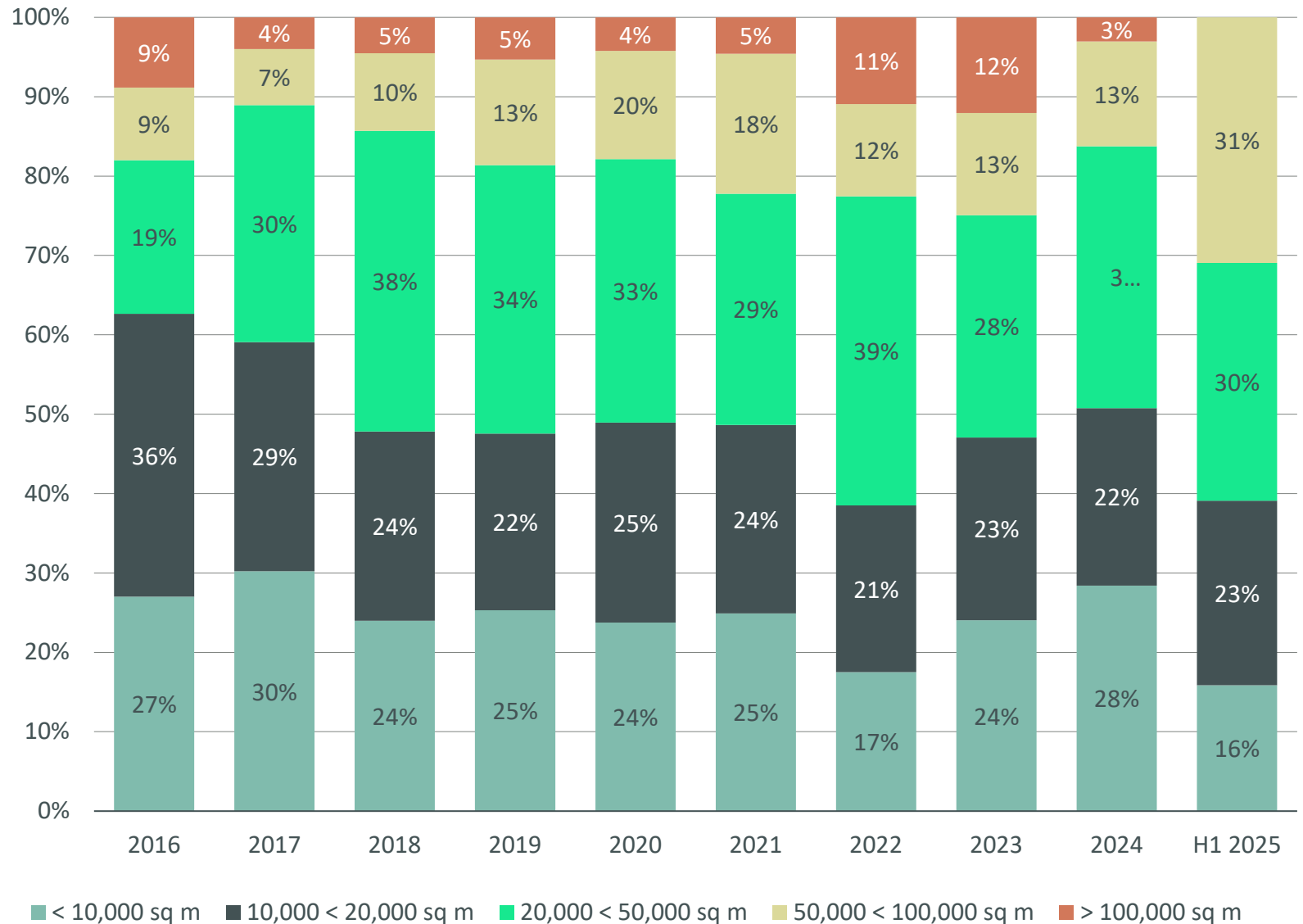
Source: CBRE Research, 2025 Q2

Take-up by sector



Source: CBRE Research, 2025 Q2

Take-up by size-class



Source: CBRE Research, 2025 Q2

Largest transactions 2025 H1

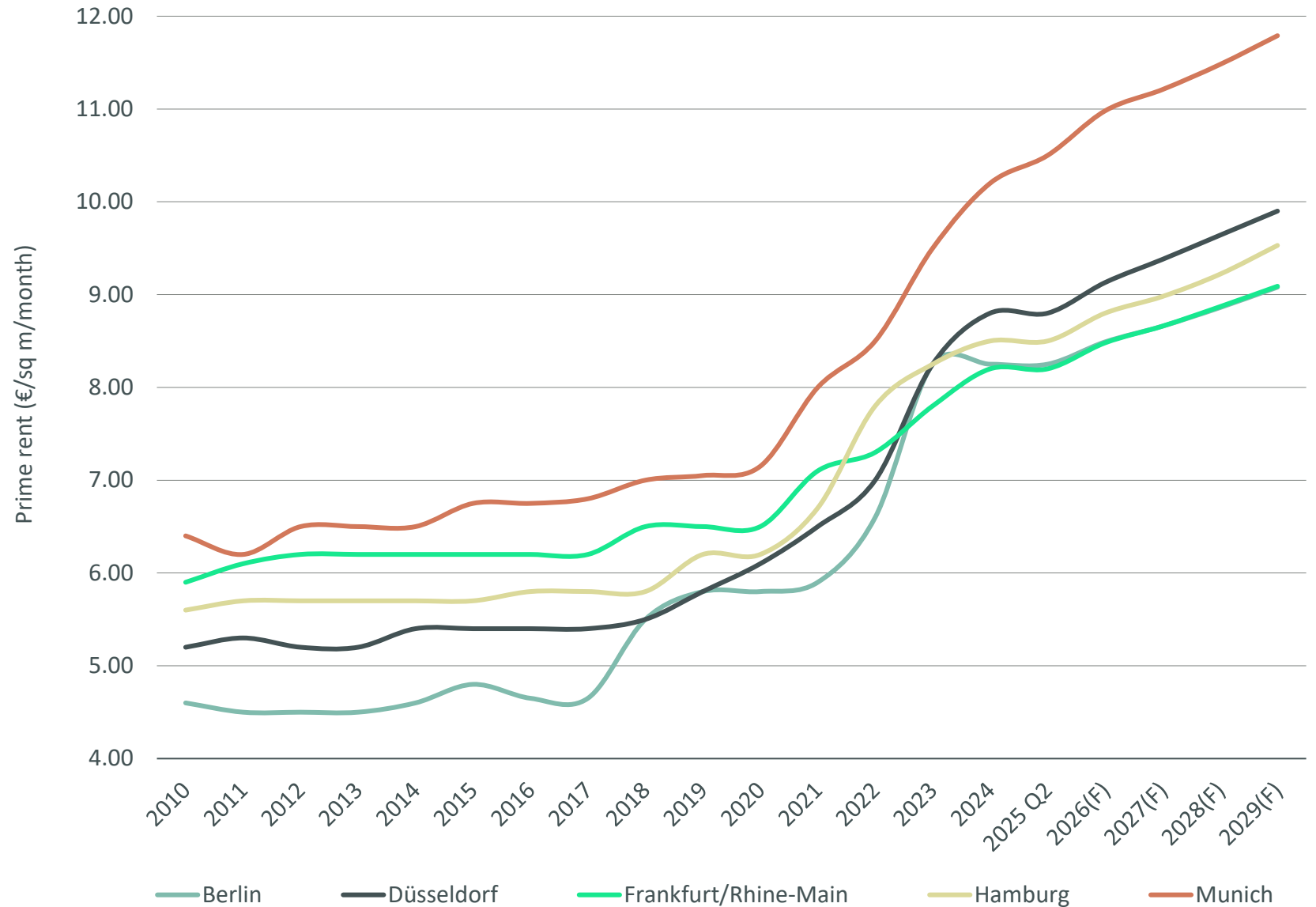
Quarter	Location	Size sq m	Sector	Company	Type of transaction	Status
Q2	Kremmen	65,000	Trade	Netto	Owner-occupier	New supply
Q1	Diemelstadt	61,200	Transport & Logistics	ID Logistics	Letting	New supply
Q2	Dresden	60,000	Production	ESMC	Owner-occupier	New supply
Q1	Marl	56,000	Trade	Thalia	Letting	New supply
Q1	Meppen	55,000	Transport & Logistics	CEVA Logistics	Letting	New supply

Source: CBRE Research, 2025 Q2

Development of prime rents – Top 5

	Prime Rent		% Growth. ann.
	2024 Q2	2025 Q2	
Berlin	8.25	8.25	0.0
Düsseldorf	8.80	8.90	1.0
Frankfurt	7.80	8.40	7.7
Hamburg	8.50	8.50	0.0
Munich	10.20	10.75	5.4

Prime rent (avg. Top 5; Q2 25)
+2.9% Y/Y to €8.96/sq m/month

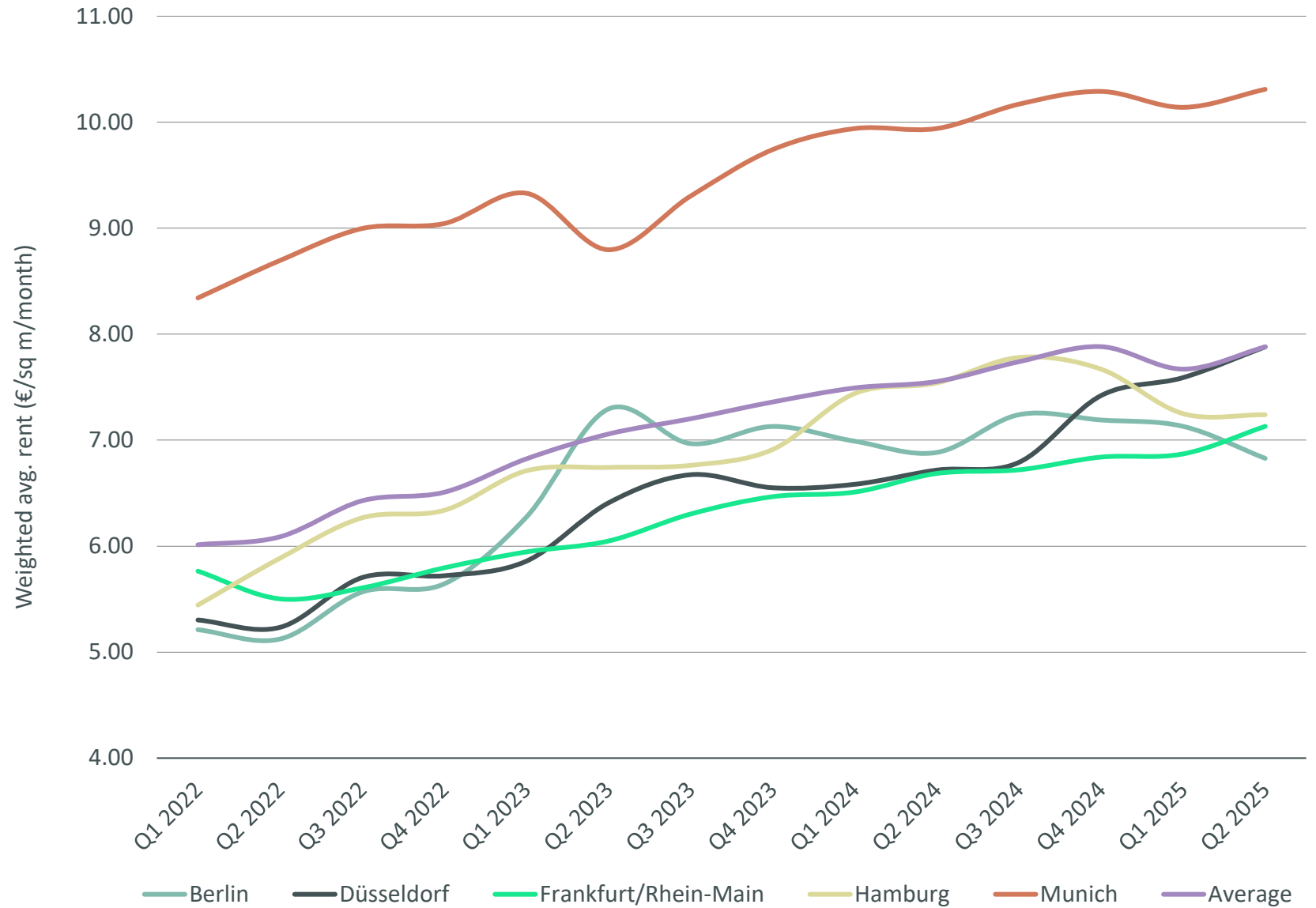


Source: CBRE Research. 2025 Q2

Weighted average rents – Top 5

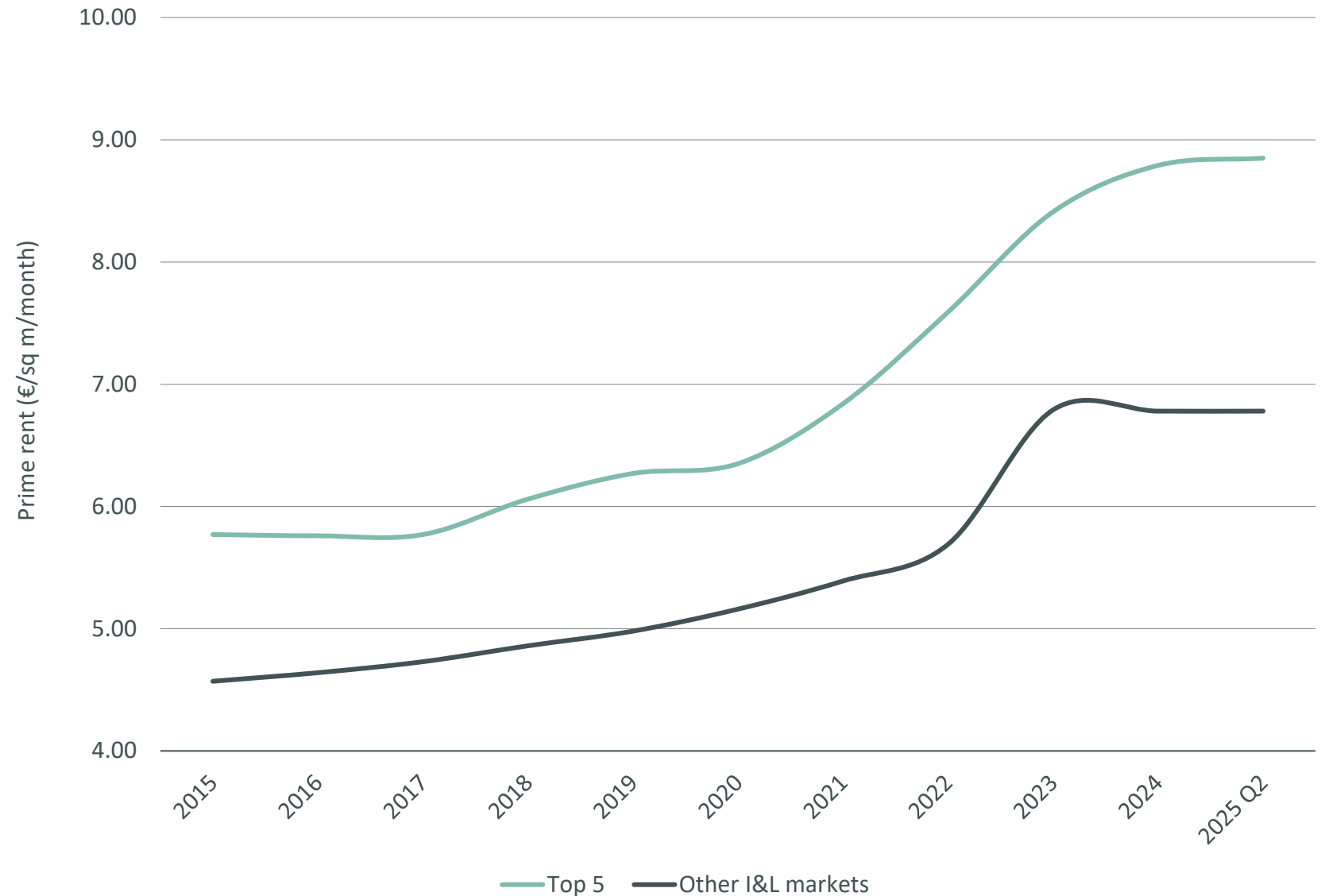
	Weighted avg. rents		% Growth, ann.
	2024 Q2	2025 Q2	
Berlin	6.89	6.83	-0.9
Düsseldorf	6.72	7.88	17.3
Frankfurt	6.69	7.13	5.5
Hamburg	7.54	7.24	-4.1
Munich	9.94	10.31	3.7

Weighted average rent (avg. Top 5; Q2 25) +4.3% Y/Y to €7.88/sq m/month



Source: CBRE Research, 2025 Q2

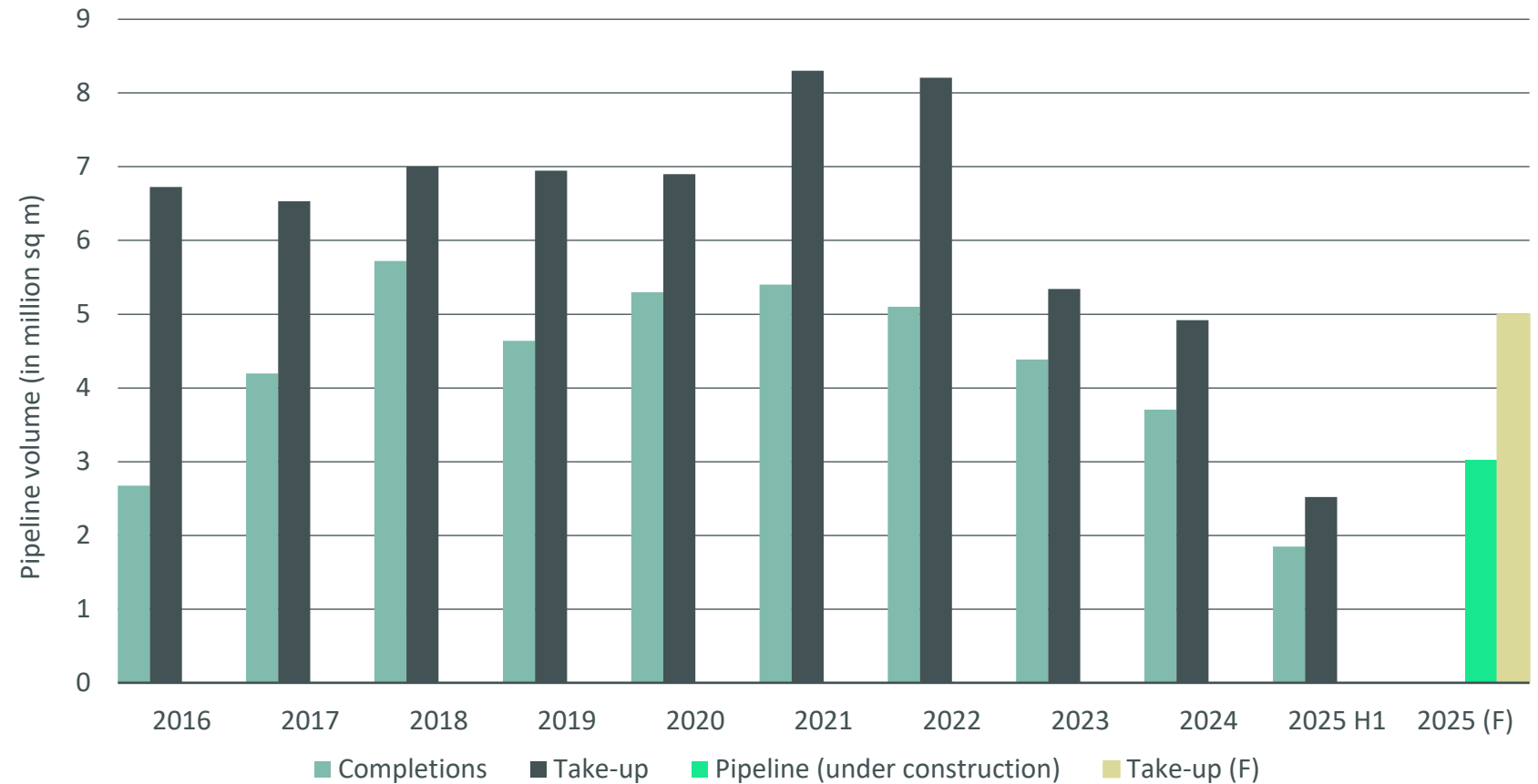
Development of prime rents – Top 5 vs. other markets



Source: CBRE Research, 2025 Q2

Currently 3.01
million sq m in
pipeline— thereof
73% not available

Development completions, take-up and pipeline under construction*



* subject to changes;
last update July 2025

Source: CBRE Research, 2025 Q2



Industrial & Logistics
Leasing Market Germany
Fokus Big Box A

Development of Big Box A stock

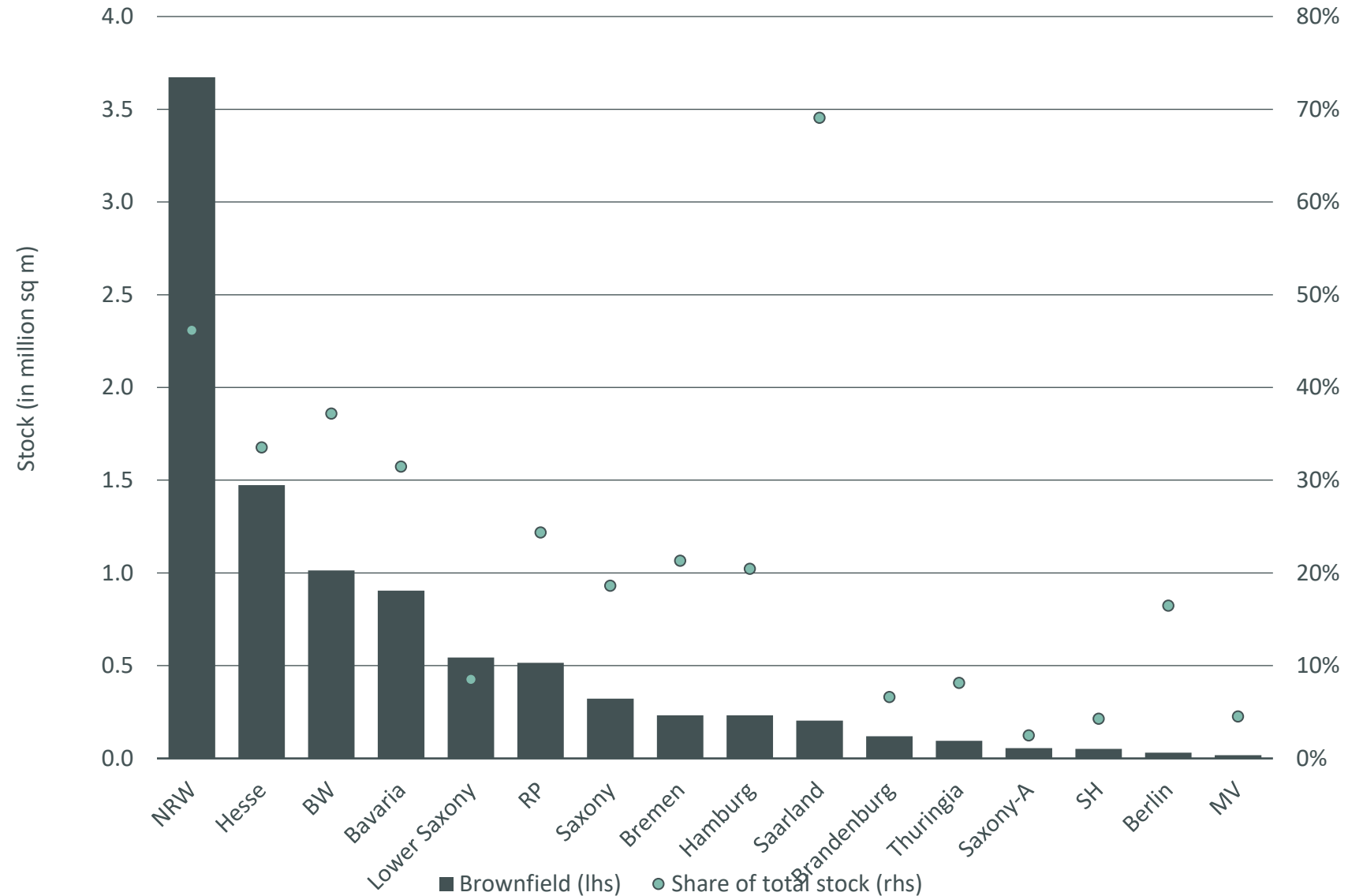
Rank	Market	Big Box A stock (m sq m)
1.	Ruhr area	3.2
2.	Rhine-Main	3.0
3.	Hamburg	2.6
4.	Leipzig/Halle	2.2
5.	Hannover	2.0



Source: CBRE Research, 2025 Q2

Big Box A stock Focus Brownfield

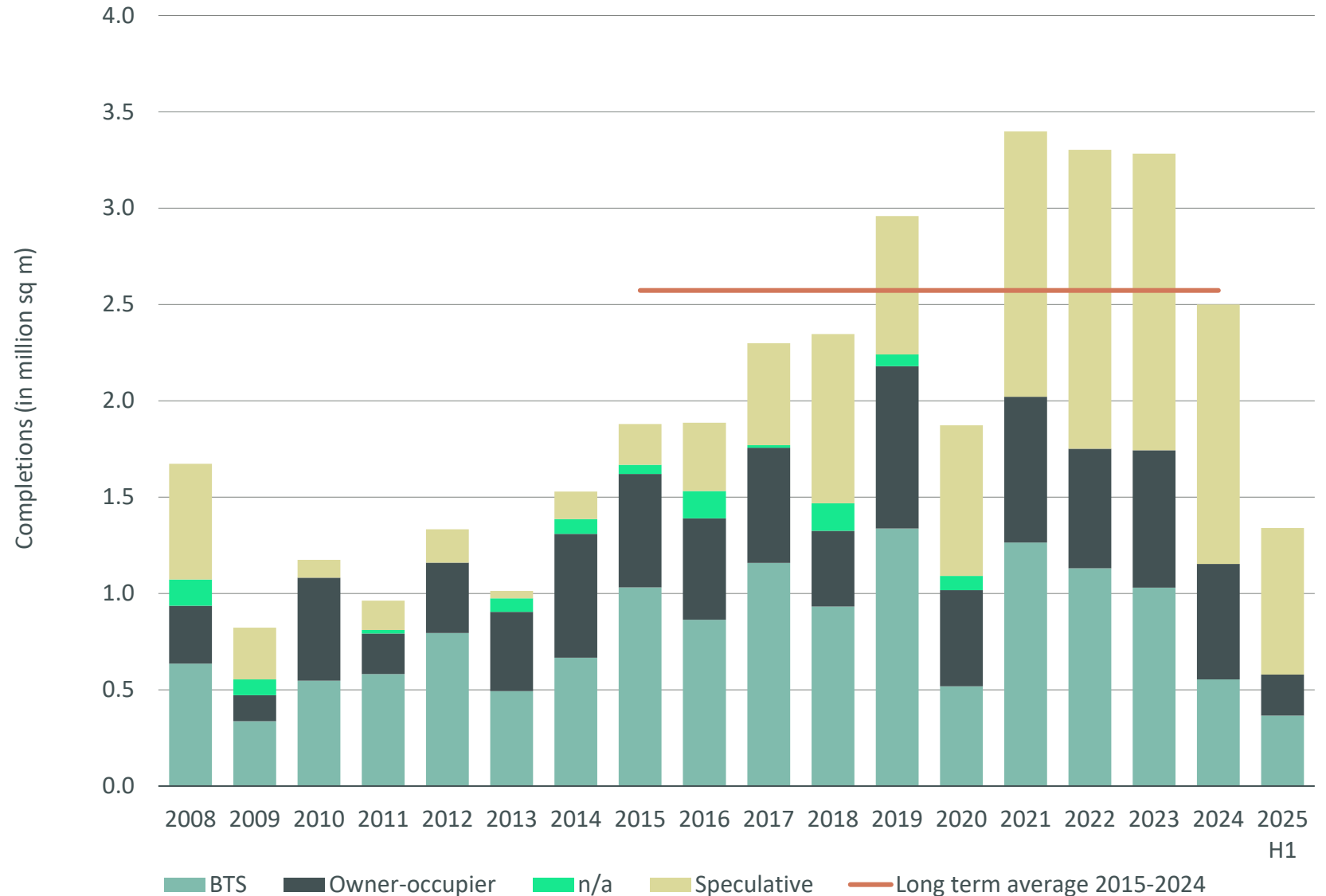
Plot type	Big Box A stock Germany	Share
Brownfield	9.5m sq m	25%
Greenfield	28.3m sq m	75%



Source: CBRE Research, 2025 Q2

Big Box A Completions by project type

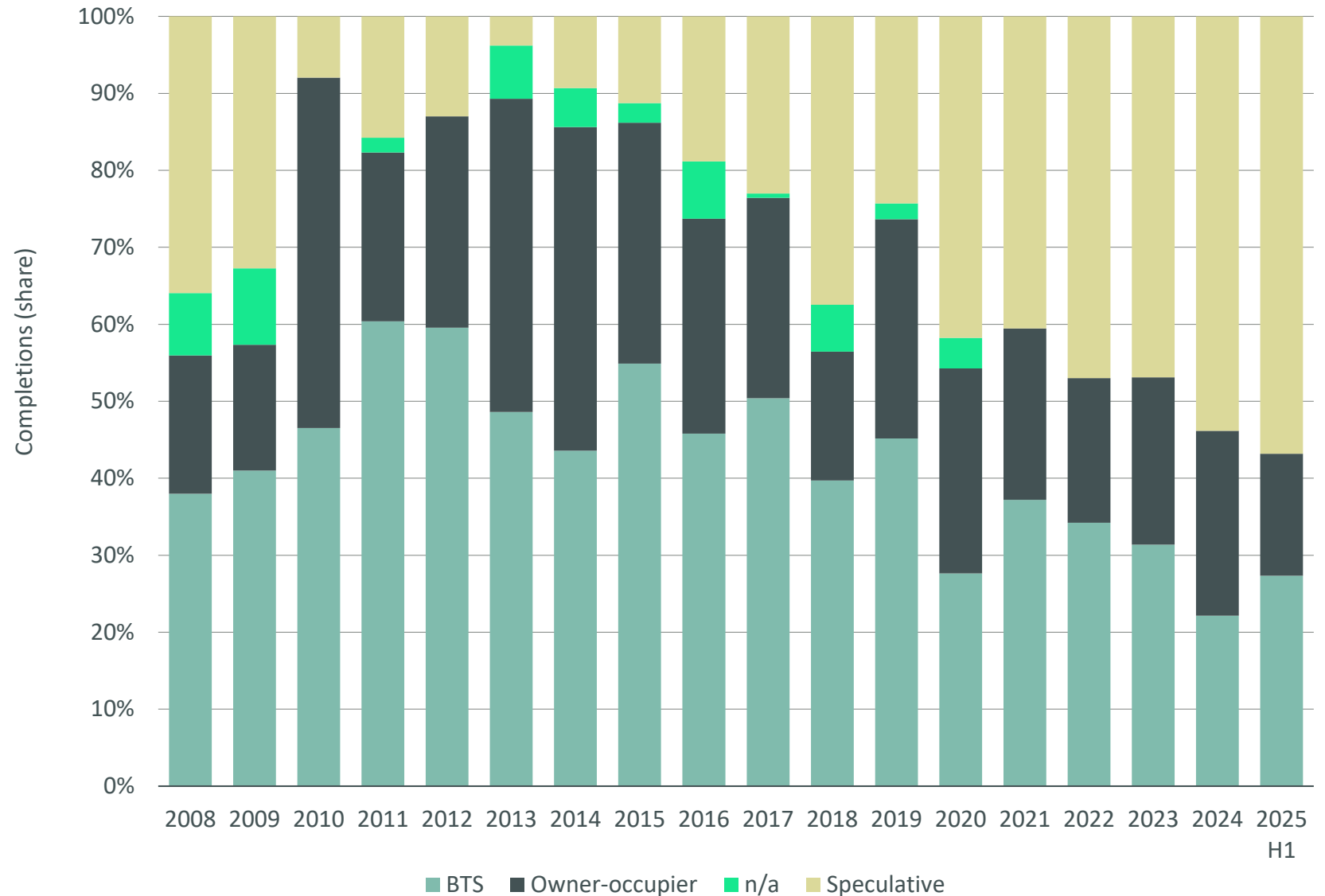
Rank	Market	Big Box A completions last 5y (m sq m)
1.	Ruhr area	1.2
2.	Leipzig/Halle	1.1
3.	Berlin	0.9
4.	Hannover	0.8
5.	Magdeburg	0.7



Source: CBRE Research, 2025 Q2

Big Box A Completions by project type

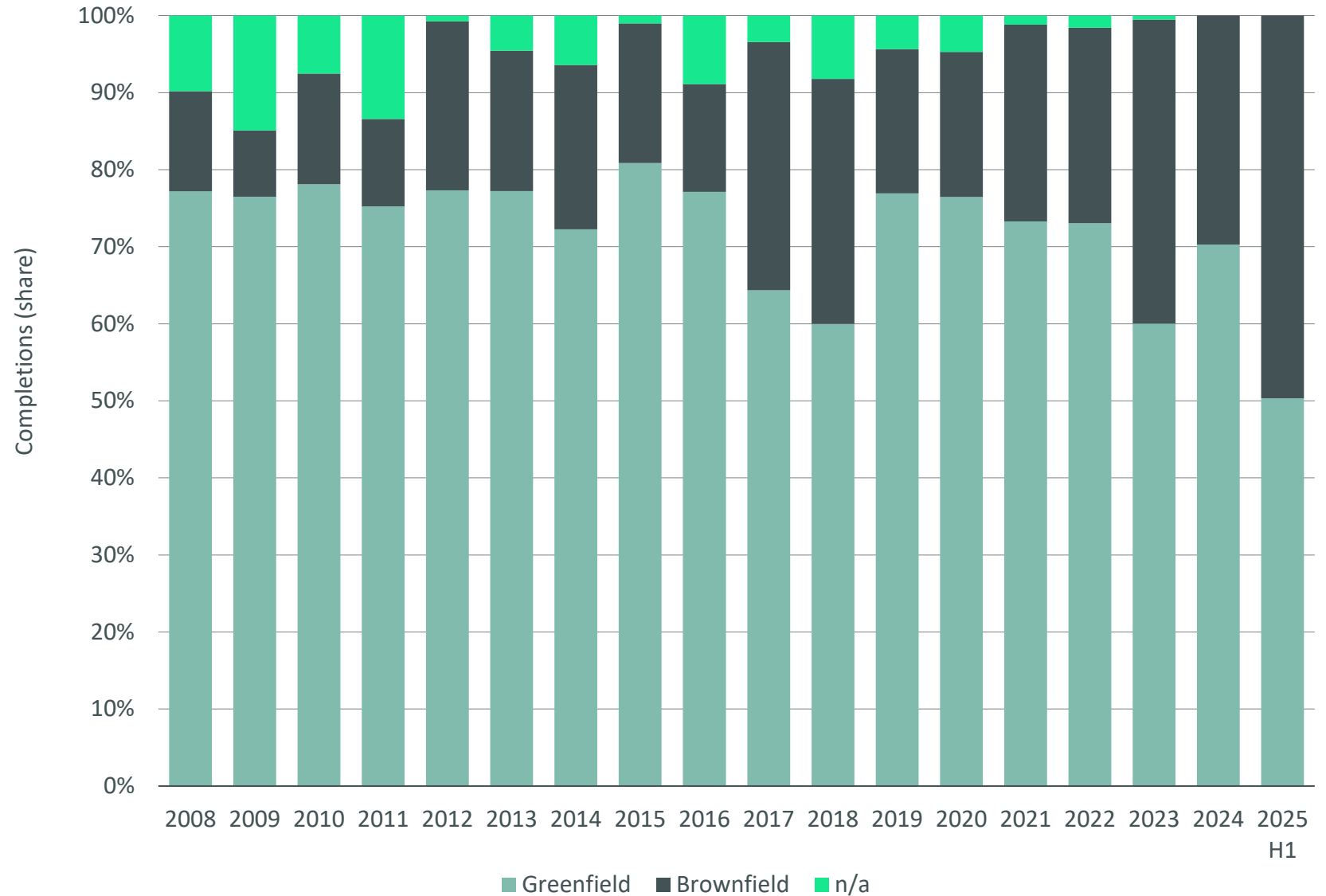
Rank	Market	Big Box A completions last 5y (m sq m)
1.	Ruhr area	1.2
2.	Leipzig/Halle	1.1
3.	Berlin	0.9
4.	Hannover	0.8
5.	Magdeburg	0.7



Source: CBRE Research, 2025 Q2

Big Box A Completions by plot type

Rank	Federal state	Brownfield completions last 5y (m sq m)
1.	NRW	1.49
2.	BW	0.46
3.	Bavaria	0.42
4.	RP	0.34
5.	Lower Saxony	0.32

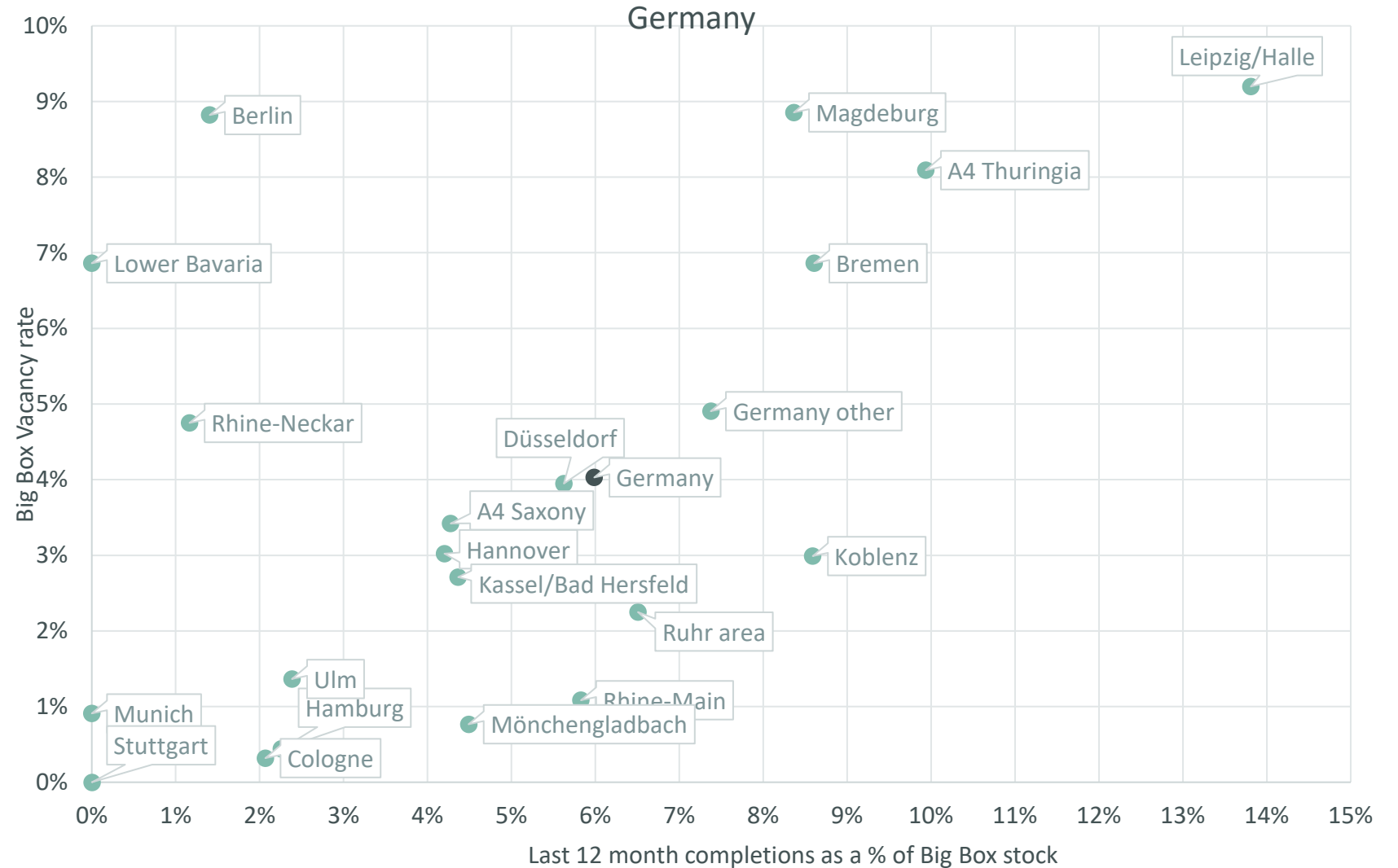


Source: CBRE Research, 2025 Q2

Big Box A Vacancy

Market	Vacancy rate
Stuttgart	0.0%
Cologne	0.3%
Hamburg	0.4%
Mönchengladbach	0.8%
Munich	0.9%
...	...
Bremen	6.9%
A4 Thuringia	8.1%
Berlin	8.8%
Magdeburg	8.9%
Leipzig/Halle	9.2%

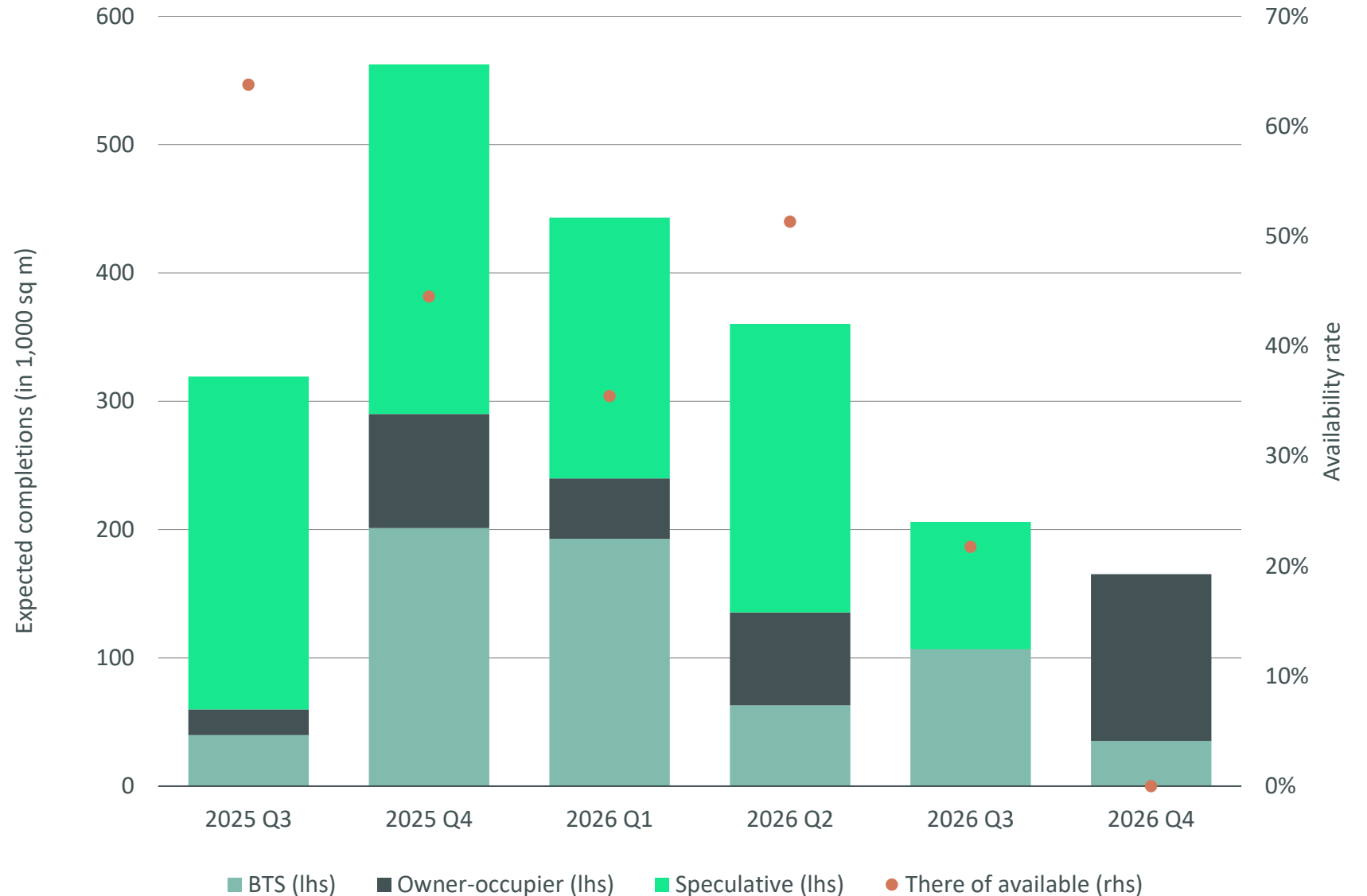
Current Vacancy versus completions last 12 months for selected markets in



Source: CBRE Research, 2025 Q2

Big Box A Pipeline under construction

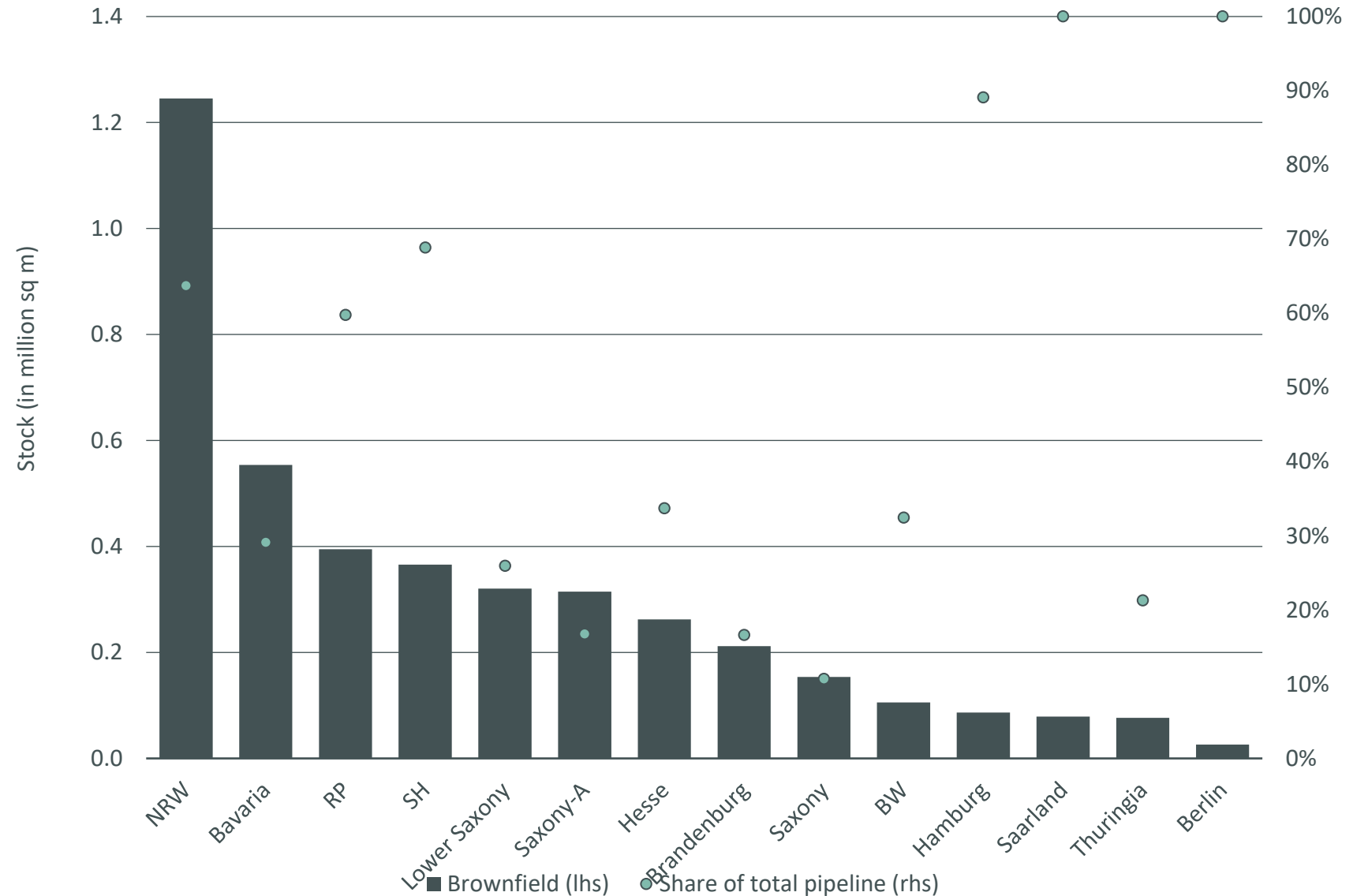
Project type	Under construction (sq m)
BTS	640,000
Owner-occupier	360,000
Speculative	1,060,000
Total	2,060,000



Source: CBRE Research, 2025 Q2

Big Box A development pipeline (planned + under construction) Focus Brownfield

Plot type	Big Box A pipeline Germany	Share
Brownfield	4.2m sq m	33%
Greenfield	8.6m sq m	67%



Source: CBRE Research, 2025 Q2

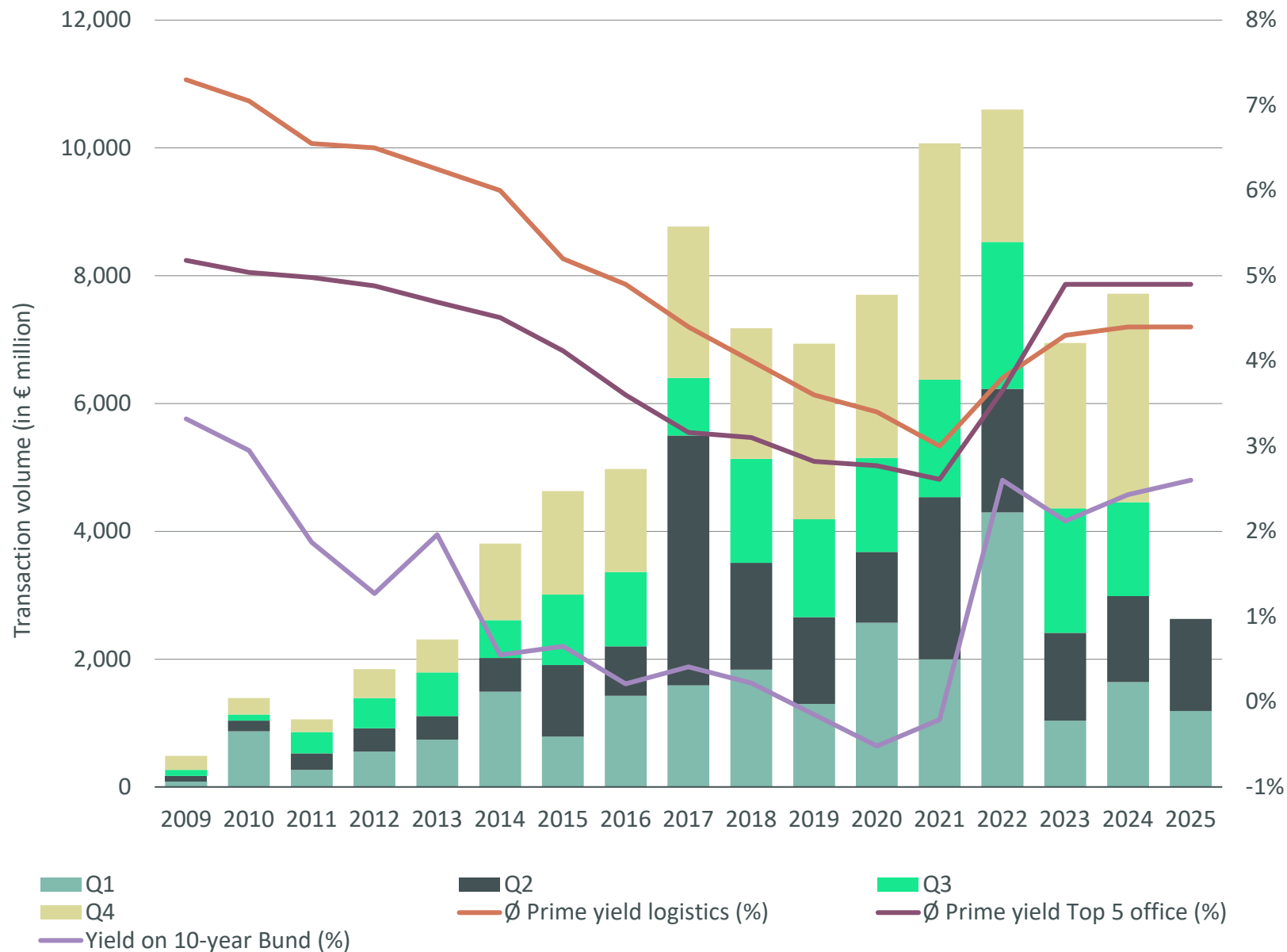
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Industrial & Logistics Investment Market Germany

Investment volume

2025 H1: €2.63bn. (-16 % Y/Y) vs.
€ 3.04bn. in 2024 H1

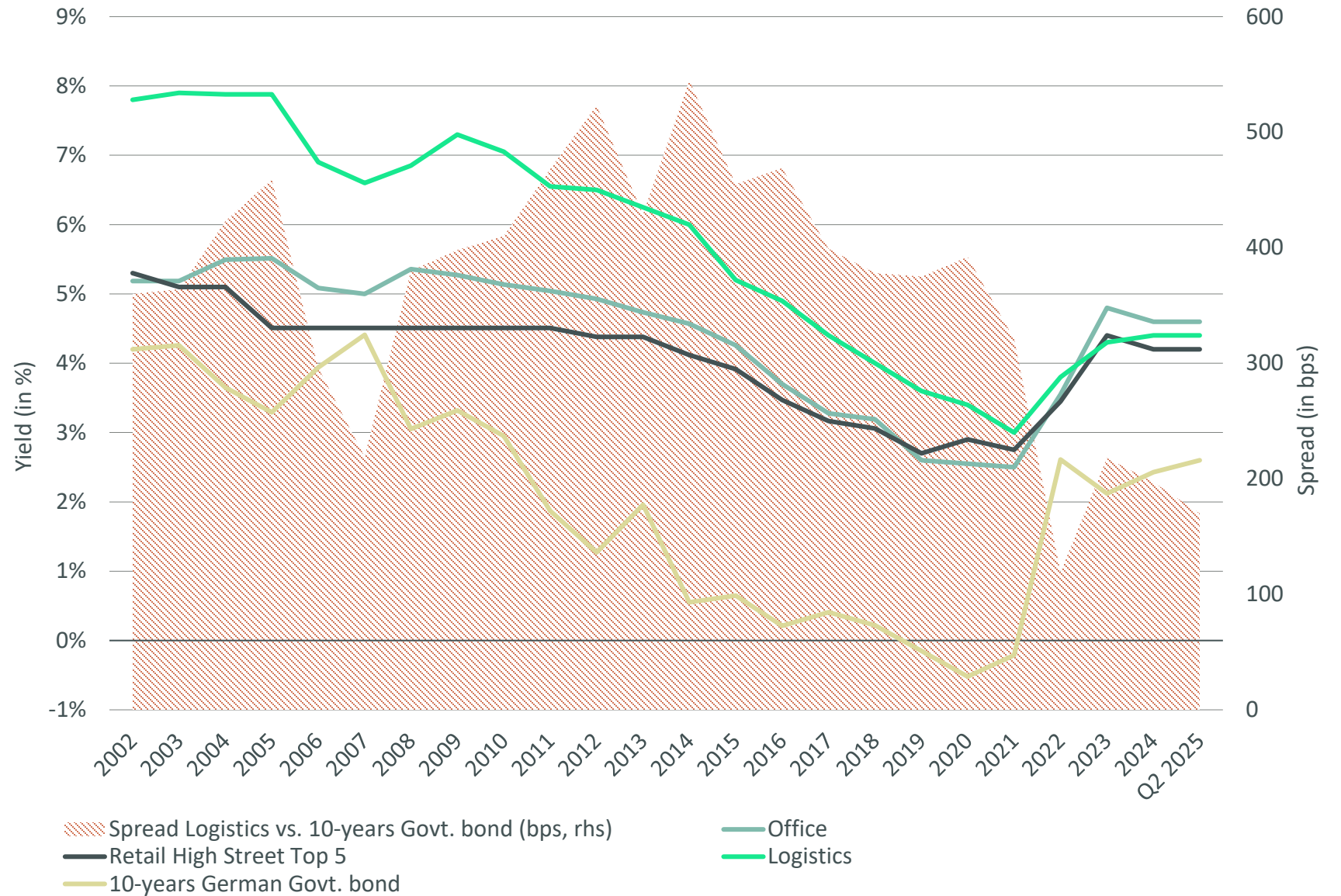
Core (30 %), Core-plus (21 %) and
Value-added (32 %)



Source: CBRE Research, 2025 Q2

Prime yield by asset class in top locations

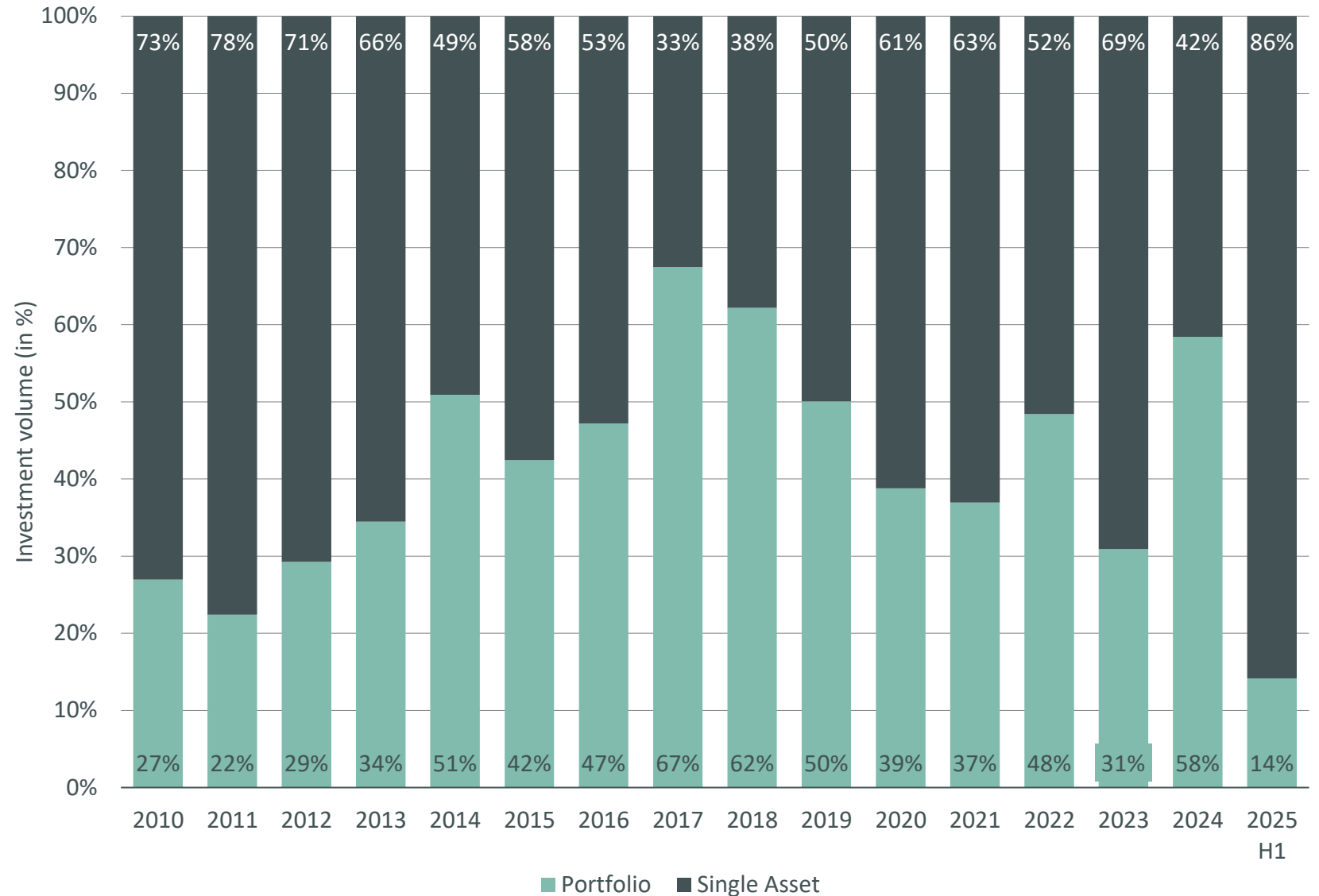
2025 Q2: Prime yield at 4.4%
+0.0%-points Y/Y



Source: CBRE Research, 2025 Q2

Investment volume by type of transaction

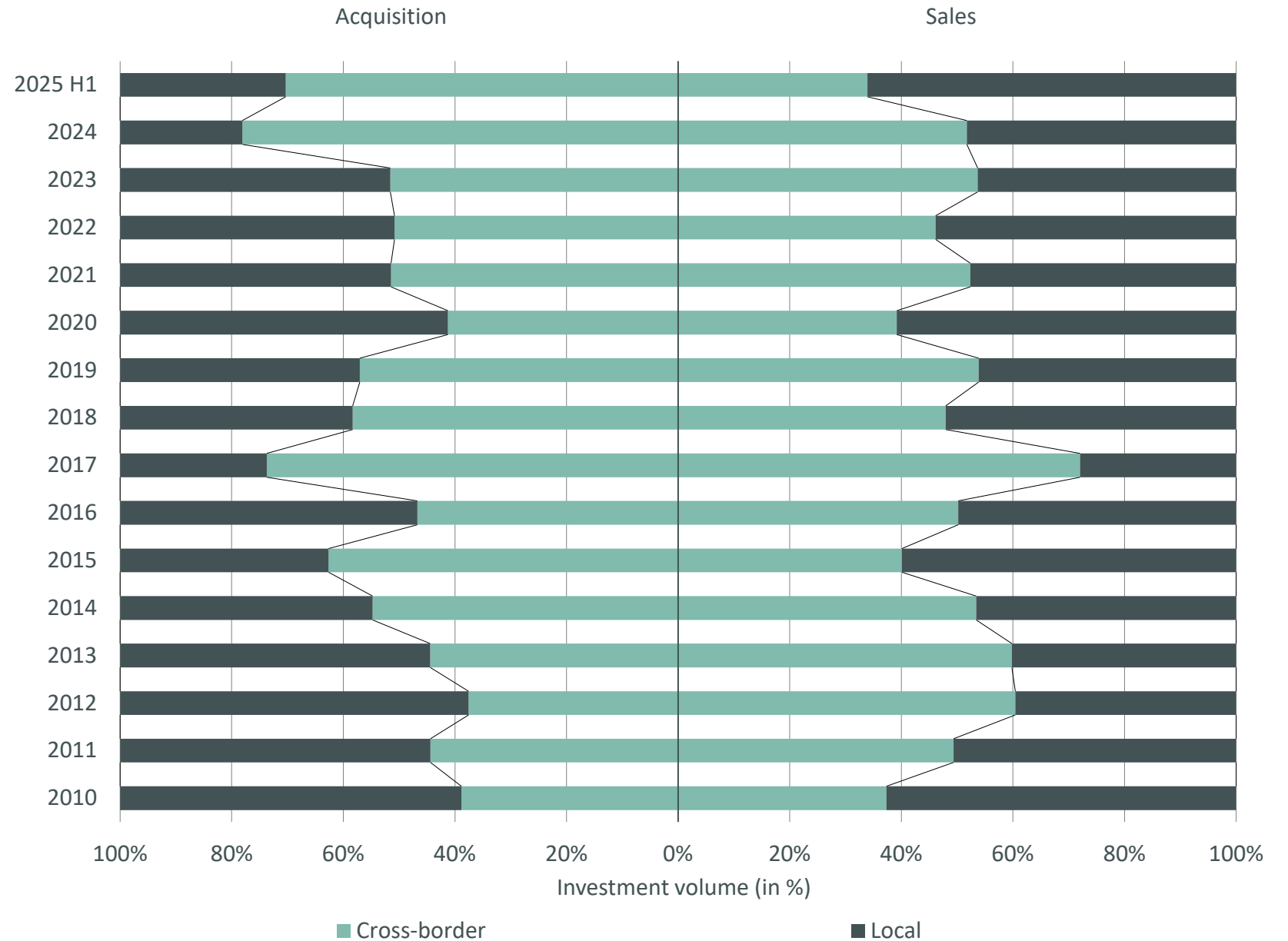
H1 2025: Decline in portfolio
transactions by -30 %-points Y/Y
to 14%



Source: CBRE Research, 2025 Q2

Investment volume by nationality

The large share of international
investors in transaction activity
illustrates the opportunities that
foreign players attribute to the
local market

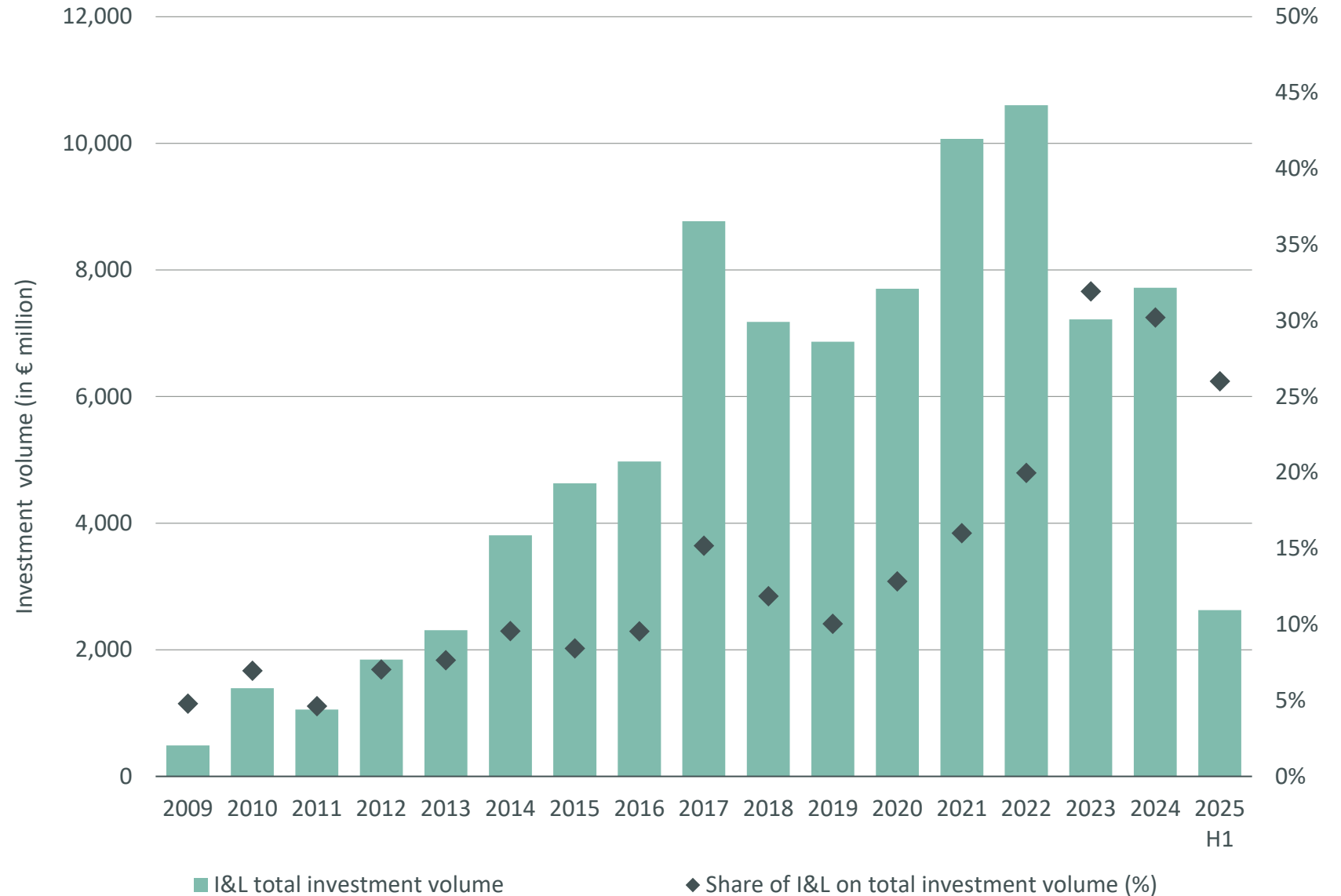


Source: CBRE Research, 2025 Q2

Transaction volume of industrial- & logistics share of total market raising steadily

2024: 30% share on commercial
transactions volume

2025 H1: 26% share on
commercial transactions volume



Source: CBRE Research, 2025 Q2

Outlook

Subdued demand;
vacancy rate with
expected peak in
2025

Heterogeneous
development of
logistics markets
affects rent levels,
incentives &
vacancies

Increasing
momentum with
ongoing economic
framework
stabilization

4

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