MARKETBEAT
GERMANY
LOGISTICS & INDUSTRIAL Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
3,85 m Take-up (cum.), m²	▼	—
8.66 Prime Rent*, €/m²/month	▲	▲
4.50% Logistics Prime Yield*	—	—

**Average of the top 5 markets*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
-0.3% Germany GDP Growth (Q2 2025 vs. Q1 2025)	—	▲
87.7 ifo Business Climate Sentiment: Current (Sep 2025)	▲	—
89.8 ifo Business Climate Sentiment: Expectations (Sep 2025)	▲	▲

Sources: Federal Statistical Office of Germany, ifo institute
Index: 2015=100

TAKE-UP IN Q1-3 BELOW PREVIOUS YEAR'S LEVEL

The German market for industrial and logistics real estate achieved a take-up of 3.85 million m² in the first three quarters of 2025, representing a decline of 4.3% compared with the same period last year (4.02 million m²). In the top five markets, however, take-up rose by around 4% to 1.1 million m². As in the previous quarter, the share of owner-occupiers remained at 25%, ten percentage points below the level for Q1–3 2024 (35%). The manufacturing and industrial sector remains the leader with a share of around 35%, followed by transport and logistics service providers with 32%. The forecast for the user markets continues to show stable development and robust demand until the end of the year.

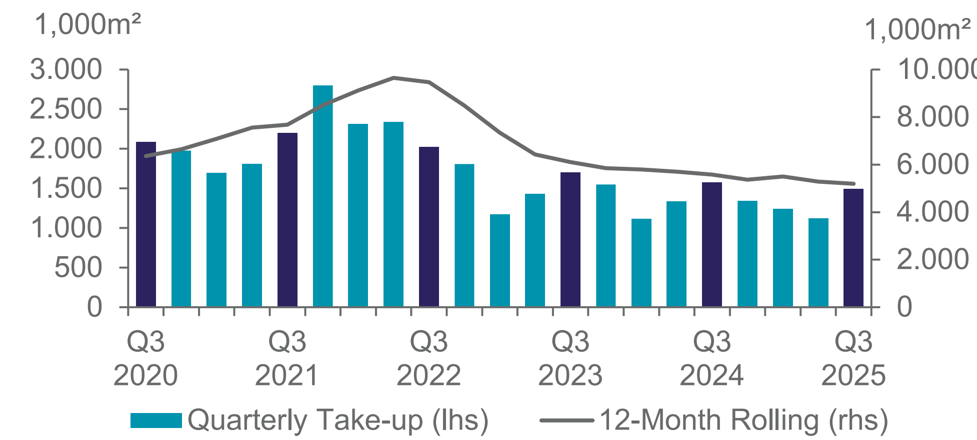
GROWING INVESTMENT OPPORTUNITIES

In the first nine months of 2025, transaction volume in the logistics and industrial investment market totaled €3.48 billion. This represents a 13% decline compared to the same period last year, primarily due to a lower number of large-scale portfolio transactions. The majority of the volume was generated outside the top five markets, accounting for €2.27 billion. Hamburg (€276 million) and Frankfurt (€354 million) recorded the highest turnover during the first three quarters of 2025. By year-end, the number of portfolio deals is expected to rise, as liquidity for large-scale transactions in the investment market remains available.

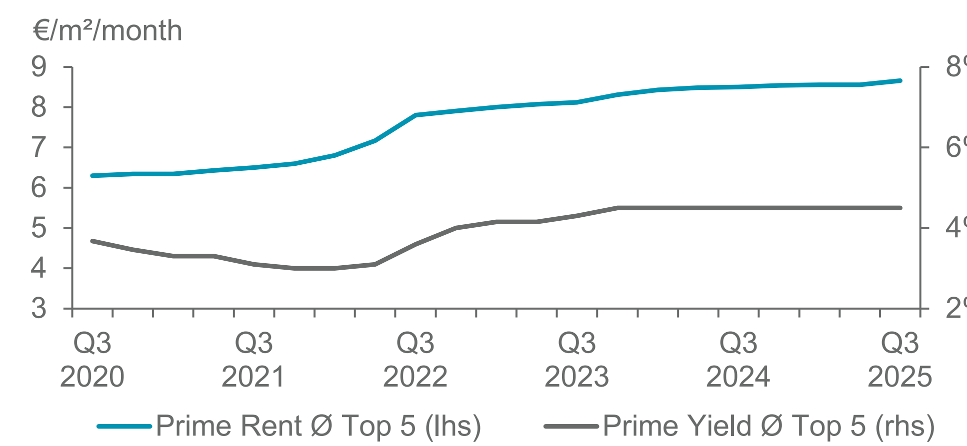
PRIME RENTS ROSE SLIGHTLY, YIELDS REMAINED STABLE

In the third quarter of 2025, prime rents remained stable compared with the previous quarter, both in the 24 logistics industry clusters and in the top five markets. At €8.66/m²/month, the average prime rent in the top five markets was just under 2% higher than in the previous year. The prime yield is uniform across all top five markets at 4.50%, remaining stable compared to the previous quarter and the previous year.

TAKE-UP



PRIME RENT & PRIME YIELD



MARKET STATISTICS

Market	Prime Rent' (€/m²/month)	YOY Change	Outlook YE 2025	Prime Yield*	YOY Change	Outlook YE 2025
Berlin	7.20	0%	➔	4.50%	0 bp	➔
Düsseldorf	8.25	3%	➔	4.50%	0 bp	➔
Frankfurt	8.85	4%	➔	4.50%	0 bp	➔
Hamburg	8.10	1%	➔	4.50%	0 bp	➔
Munich	10.90	1%	➔	4.50%	0 bp	➔
Top 5 Markets	8.66	2%	➔	4.50%	0 bp	➔
Outside Top 5 Markets**	6.28	0%	➔	4.77%	0 bp	➔
Germany**	6.69	0%	➔	4.73%	0 bp	➔

*Rents/yields for top 5 markets, outside top 5 and Germany reflect the average of the respective prime values of the included markets / clusters
**Germany = 24 Logistics-Industrial-Clusters, Outside Top 5 Markets = 20 clusters, bp = basis points

SELECTED LEASE TRANSACTIONS Q3 2025

Property	Cluster	Tenant	m²	Type
Production site, near Dresden	Dresden/Chemnitz	Birkenstock	78,000	Owner Occupier
Netto Logistics center, Kremmen	-	Netto	65,000	Owner Occupier
Fiege Mega Center, Hamminkeln	Duisburg/Niederrhein	Fiege	61,600	Owner Occupier

SELECTED SALES TRANSACTIONS Q3 2025

Property	Cluster	Seller / Buyer	m²	Price (€ million)
Helix Portfolio	Nationwide	Palmira / Starwood Capital	331,000	~ 350
Logistics center Technologiepark Mitteldeutschland, Bitterfeld-Wolfen	Leipzig/Halle	Joint Venture (GARBE Industrial, BREMER, Quakernack Unternehmens-gruppe) / Clarion Partners	125,000	>100
2 logistics properties in the Rhine-Main area	Rhine-Main	Aberdeen / Boreal IM JV Ontario Teachers' Pension Plan (OTPP)	44,500	~ 66.5
11 Last-Mile-Logistics-Properties	Nationwide	Unknown / HighBrook Investors	38,000	>40
Business Park Dresden	Dresden/Chemnitz	Unknown / Sirius Real Estate	21,500	~ 23.4

EXPLANATION OF TERMS

Logistics-industrial spaces and objects: The logistics-industrial usage category includes all spaces where at least 50% of the area is used for logistics- or industry-related activities such as production, product refinement, warehousing, goods distribution, or industrial research. This category encompasses logistics and transshipment properties, light industrial properties, high-bay warehouses, cold storage facilities, production properties, as well as mixed-use properties and spaces in technology parks and research centers with laboratory and workshop areas, provided their main use is within the logistics-industrial sector. Data centers, showrooms, and self-storage facilities are not classified as logistics-industrial properties.

Take-up: Logistics-industrial space that has been newly let, acquired by owner-occupiers or whose construction has been started for owner-occupation. This also includes subleases, interim leases, expansions and leasehold agreements. However, extensions, sale-and-leaseback transactions and and the exercise of options do not count. The relevant date is the time of contract signing, even if the contract is subject to conditions.

Prime rent: The sustainably achievable prime rent is the nominal rent that can be expected for a high-quality space at the end of the period under review.

Commercial Transaction Volume: The total purchase prices of all traded properties in the asset class logistics-industrial, or mixed-use (logistics-industrial focus), as well as logistics-industrialdevelopment sites. Real estate transactions include both single property and portfolio sales, as well as existing properties and development projects. The following legal structures are possible: Asset Deal (direct investment as the most common form of real estate transactions), Share Deal (indirect in-vestment), Unit Deal (transfer of fund shares), or Entity Deal (acquisition of a company, provided that the property is the reason for the transaction). The point in time at which a transaction is included in the statistics is the signing date (notarial purchase agreement).

Prime Yield: The prime yield is defined as the net initial yield. It represents the lowest yield achieved for a property in a prime location and of the highest quality based on current knowledge of supply and demand, as well as completed transactions. The property is typically leased to tenants with strong credit ratings.

TOP 5 LOGISTICS-INDUSTRIAL MARKETS

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