MARKETBEAT
GERMANY
LOGISTICS & INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
3.03 m Take-up (cum.), m²	▲	▲
9.00 Prime Rent*, €/m²/month	▲	▲
4.50% Logistics Prime Yield*	–	–

**Average of the top 5 markets*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
0.5% Germany GDP Growth (Q1 2026 vs. Q1 2025)	▲	▲
85.6 ifo Business Climate Sentiment: Current (Jun 2026)	▼	▲
84.1 ifo Business Climate Sentiment: Expectations (Jun 2026)	▼	▲

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

SIGNIFICANT INCREASE IN TAKE-UP ON THE GERMAN INDUSTRIAL AND LOGISTICS REAL ESTATE MARKET

The German industrial and logistics real estate market recorded a take-up of approximately 3.03 million m² in the first half of 2026, surpassing the previous year's result by 28%. The two largest lettings by mid-year 2026 were signed by CEVA Logistics, which leased around 94,000m² in Frankfurt (Oder) in the second quarter and a further 90,000m² as a subtenant in Lich during the first quarter. The Top 5 markets also performed positively, achieving a combined take-up of approximately 842,000m², representing a 6% year-on-year increase. Regional performance, however, varied considerably. Munich (+44%) and Frankfurt (+41%) were among the key growth drivers, while Düsseldorf (-31%) recorded a significant decline. By contrast, Hamburg (+12%) and Berlin (+5%) posted more moderate growth.

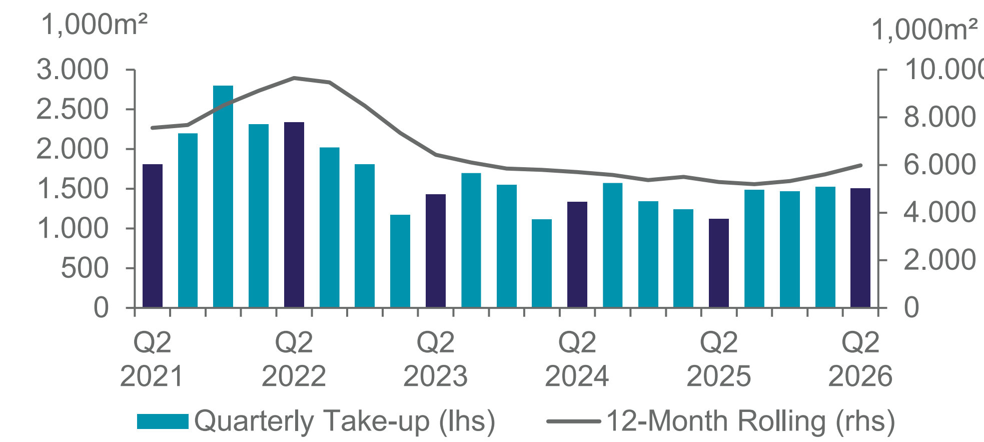
TRANSACTION VOLUME BELOW PRIOR-YEAR LEVEL IN H1 2026

Transaction volume in the German logistics and industrial investment market amounted to approximately €2.62 billion in the first half of 2026, representing a 14% decline year-on-year. Locations outside the Top 5 markets accounted for the majority of investment activity, attracting around €2.06 billion in transaction volume. A prime example of this trend was the sale of the Mercedes-Benz ICC in Bischweier, which was acquired by Realty Income Corporation from Kajima Properties Europe in the first quarter of 2026. The transaction volume amounted to approximately €200 million. Among the Top 5 markets, Düsseldorf (€202 million) and Frankfurt (€196 million) recorded the highest transaction volumes and led investment activity by mid-year.

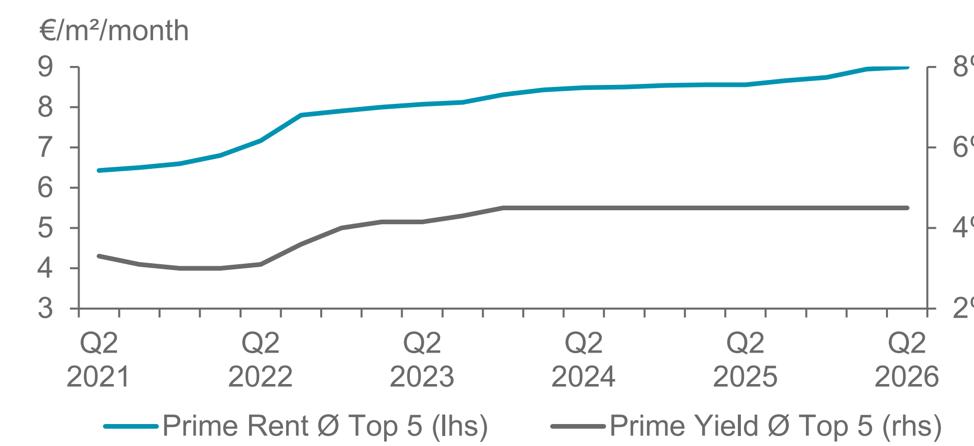
FURTHER RENTAL GROWTH AMID STABLE YIELDS

At As of mid-year 2026, prime rents continued their upward trajectory across both the 24 logistics and industrial clusters and the Top 5 markets. The average prime rent in the Top 5 markets reached €9.00/m²/month, representing an increase of around 5% compared with the same period last year. Prime yields remained unchanged at 4.50%, indicating continued stability in pricing levels despite the rental growth.

TAKE-UP



PRIME RENT & PRIME YIELD



MARKET STATISTICS

Market	Prime Rent' (€/m²/month)	YOY Change	Outlook YE 2026	Prime Yield*	YOY Change	Outlook YE 2026
Berlin	7.50	4%	↗	4.50%	0 bp	→
Düsseldorf	8.50	6%	↗	4.50%	0 bp	→
Frankfurt	9.25	8%	→	4.50%	0 bp	→
Hamburg	8.25	2%	↗	4.50%	0 bp	→
Munich	11.50	6%	↗	4.50%	0 bp	→
Top 5 Markets	9.00	5%	↗	4.50%	0 bp	→
Outside Top 5 Markets**	6.36	2%	→	4.88%	11 bp	→
Germany**	6.82	2%	→	4.82%	9 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 Q2 2026

Property	Cluster	Tenant	m²	Type
Log Plaza, Frankfurt (Oder)	-	Ceva Logistics	94,000	New Lease
Logicor logistics property, Alsdorf	Cologne Bay	ID Logistics	72,800	New Lease
Panattoni Park Bad Hersfeld East, Herleshausen	Central Germany	Maersk	71,760	New Lease

SELECTED SALES TRANSACTIONS Q2 2026

Property	Cluster	Seller / Buyer	m²	Price (€ million)
Two logistics assets (part of a four-asset logistics portfolio in Germany and the Netherlands), Multiple	Duisburg/Lower Rhine	Confidential / Frasers Logistics & Commercial Trust (FLCT)	159,800	~ 273.1
Businesspark, Fulda	-	Confidential / Sirius	57,800	~ 49.8
Light industrial property Munich-LEN, Ismaning	Munich	Binnberg Architekturentwicklung / Nuveen	11,500	~ 40
Two logistics assets, Multiple	Multiple	Confidential / M7 Real Estate	30,800	~ 37.5
Logistics property, Munich	Muncih	ICG Real Estate / Global Gate Capital	9,000	~ 22

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 & industrial development 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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