MARKETBEAT
GERMANY
LOGISTICS & INDUSTRIAL Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
4.94 m Take-up (cum.), m²	▲	▲
9.20 Prime Rent*, €/m²/month	▲	▲
4.60% Logistics Prime Yield*	▲	▲

**Average of the top 5 markets*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.3% Germany GDP Growth (Q3 2026 vs. Q3 2025)	▲	—
89.9 ifo Business Climate Sentiment: Current (Sep 2026)	▲	▼
90.4 ifo Business Climate Sentiment: Expectations (Sep 2026)	▲	▲

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

STRONG Q3 DRIVES TAKE-UP IN THE INDUSTRIAL AND LOGISTICS REAL ESTATE MARKET

With a take-up volume of approximately 4.94 million m², the German industrial and logistics real estate market exceeded the previous year's result by 28% in the first nine months of 2026. Market activity accelerated significantly in Q3 2026, which recorded around 1.9 million m² of take-up, making it the strongest quarter of the year after roughly 1.5 million m² had been transacted in each of the first two quarters. This growth was primarily driven by logistics regions outside the Top 5 markets, which made a disproportionately large contribution to total take-up. The largest lease transaction in Q3 was signed by Dirks Group, which leased approximately 64,000m² of logistics space in Emden.

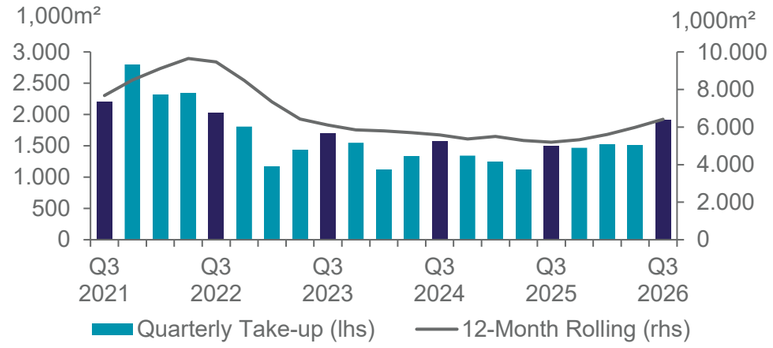
LOGISTICS AND INDUSTRIAL INVESTMENTS REMAIN ON A GROWTH TRAJECTORY

Transaction volume in the German logistics and industrial investment market reached approximately €4.1 billion by the end of September 2026, representing an 18% increase year-on-year. Locations outside the Top 5 markets accounted for the majority of investment activity, generating around €3.21 billion in transaction volume. Among the market-defining transactions of the third quarter was the sale of the Fiege Center in Hamburg at a purchase price of approximately €140 million. Within the Top 5 markets, Frankfurt (€289 million) and Düsseldorf (€219 million) recorded the highest transaction volumes.

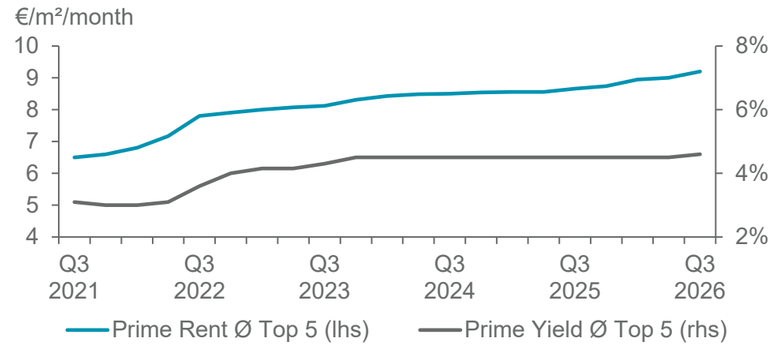
RENTAL GROWTH CONTINUES, YIELDS EDGE UP

By the end of the third quarter of 2026, prime rents continued their upward trajectory across both the 24 logistics and industrial clusters and the Top 5 markets. At an average of €9.20/m²/month, prime rents in the Top 5 markets are around 6% higher than in the same quarter of the previous year. Prime yields increased by 10 basis points over the quarter to 4.60% and are expected to rise further by year-end amid elevated financing costs.

TAKE-UP



PRIME RENT & PRIME YIELD



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MARKET STATISTICS

Market	Prime Rent' (€/m²/month)	YOY Change	Outlook YE 2026	Prime Yield*	YOY Change	Outlook YE 2026
Berlin	8.00	11%	↗	4.60%	10 bp	↗
Düsseldorf	8.50	3%	↗	4.60%	10 bp	↗
Frankfurt	9.50	7%	↗	4.60%	10 bp	↗
Hamburg	8.50	5%	↗	4.60%	10 bp	↗
Munich	11.50	6%	↗	4.60%	10 bp	↗
Top 5 Markets	9.20	6%	↗	4.60%	10 bp	↗
Outside Top 5 Markets**	6.63	6%	↗	4.98%	21 bp	↗
Germany**	7.08	6%	↗	4.92%	19 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 2026

Property	Cluster	Tenant	m²	Type	Property status
Logistics and Industrial Park, Emden	./.	Dirks Group	64,000	New Lease	Existing building
Warehouse and Distribution Centre, Könnern	Leipzig / Halle	Textile service provider	60,000	New Lease	New Build
The Mill, Mülheim-Kärlich	Koblenz	Textile service provider	60,000	New Lease	New Build

SELECTED SALES TRANSACTIONS Q3 2026

Property	Cluster	Seller / Buyer	m²	Price (€ million)
Fiege-Center, Hamburg	Hamburg	DWS / Prologis	93,900	~ 140
Project Volt – Elevate Portfolio, Multiple	Multiple	Logicor / EQT	4 objects	~ 130
Logistics property, Dettelbach	Würzburg/Schweinfurt	AEW / Savills Investment Management	97,600	confidential
Business park, Duisburg	Duisburg/Lower Rhine	Bremer Projektentwicklung & Garbe Industrial Real Estate / Redevco	29,500	~ 50
Distribution center, Hollfeld	./.	Scannell Properties / Nuveen Real Estate	12,000	~ 38

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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 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



A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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