

Intelligent Investment

# Munich Logistics Market Q4 2025

REPORT

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Munich logistics real estate  
market set to grow again in  
2025

CBRE RESEARCH

FEBRUARY 2026



# Overview

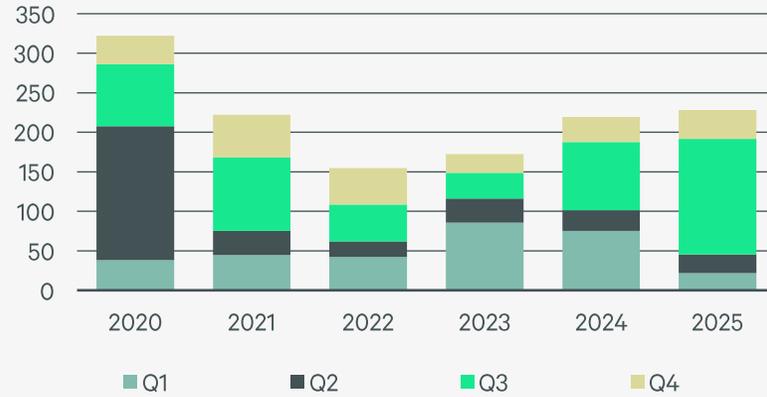
In 2025, take-up of 228,300 sq m was achieved on the Munich industrial and logistics real estate market. This result was 4% higher than in the previous year. This is the third increase in annual space turnover since the decline resulting from the coronavirus pandemic in 2021.

FIGURE 1  
Key Performance Indicators Logistics

	2025	Year-on-Year comparison
Take-up	228,300 sq m	+4.1%
Prime rent	€11.00 per sq m	+7.8%
Prime yield	4.40%	+0.0%-Pts.
Investment volume	€217.9m	+25.4%

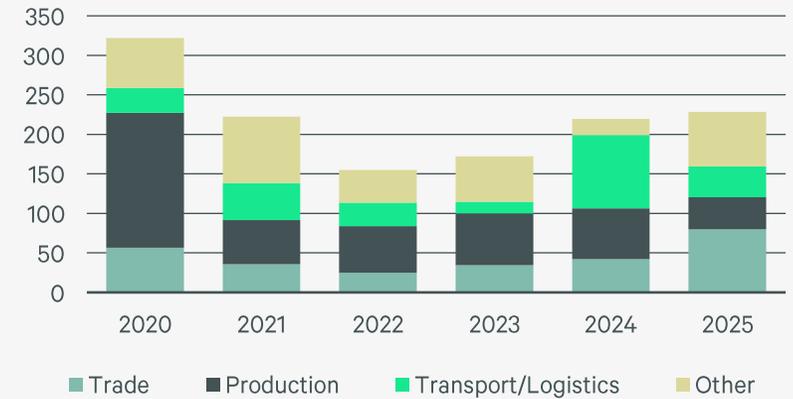
Source: CBRE Research Q4 2025

**FIGURE 2**  
**Take-up**  
(in 1,000 sq m)



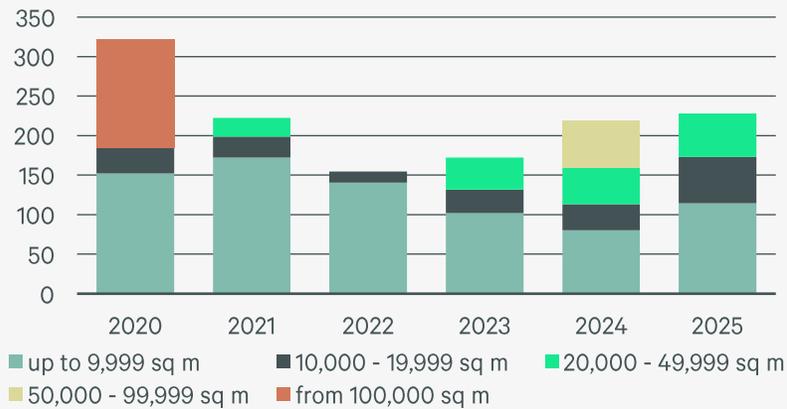
Source: CBRE Research Q4 2025

**FIGURE 4**  
**Take-up by sector**  
(in 1,000 sq m)



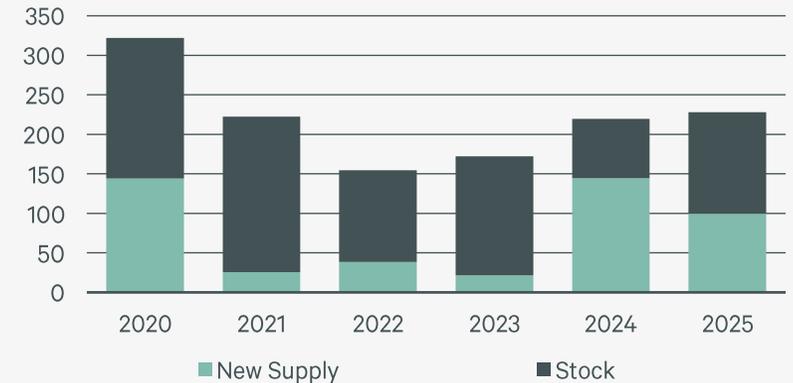
Source: CBRE Research Q4 2025

**FIGURE 3**  
**Take-up by size-class**  
(in 1,000 sq m)



Source: CBRE Research Q4 2025

**FIGURE 5**  
**Take-up by stock vs. new supply**  
(in 1,000 sq m)



Source: CBRE Research Q4 2025

# Trends

The Munich logistics real estate market continues to be characterized by a significant shortage of space. When large logistics areas become available, they are immediately absorbed by the market. At the same time, we are seeing companies that have already leased large spaces extending their lease contracts for the corresponding properties. The pipeline remains low on the supply side, and there are hardly any large-scale logistics properties being completed in the medium term.

Despite the solid results, demand for space in the Munich market area remains subdued. Overall, this results in a functioning balance between supply and demand, so that the comparatively low demand does not have a negative impact on the overall market.

Over the course of the year, the prime rent for logistics properties rose by 8% to €11 per sq m. In contrast, the weighted average rent fell slightly by 2.4% to €10 per sq m. The vacancy rate in the big-box segment remains at a very low level of 0.8% and will fall back to zero thanks to rapid new lettings.

Retail companies (including online retailers) remained the most active with a market share of 35%. However, this segment is driven by traditional retail companies rather than e-commerce companies. Manufacturing companies ranked second with a market share of 18%, followed by transport logistics companies with a share of 17%.

FIGURE 6  
Take-up by letting vs. owner-occupier (in 1,000 sq m)



Source: CBRE Research Q4 2025

FIGURE 7  
Average prime rents (in €/sq m/month)



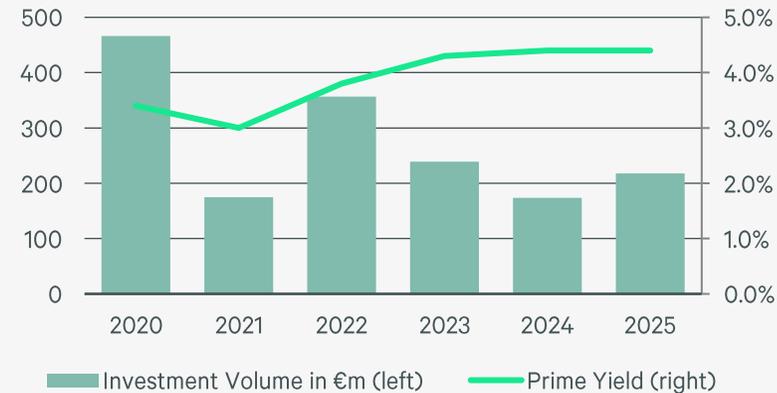
Source: CBRE Research Q4 2025

# Outlook

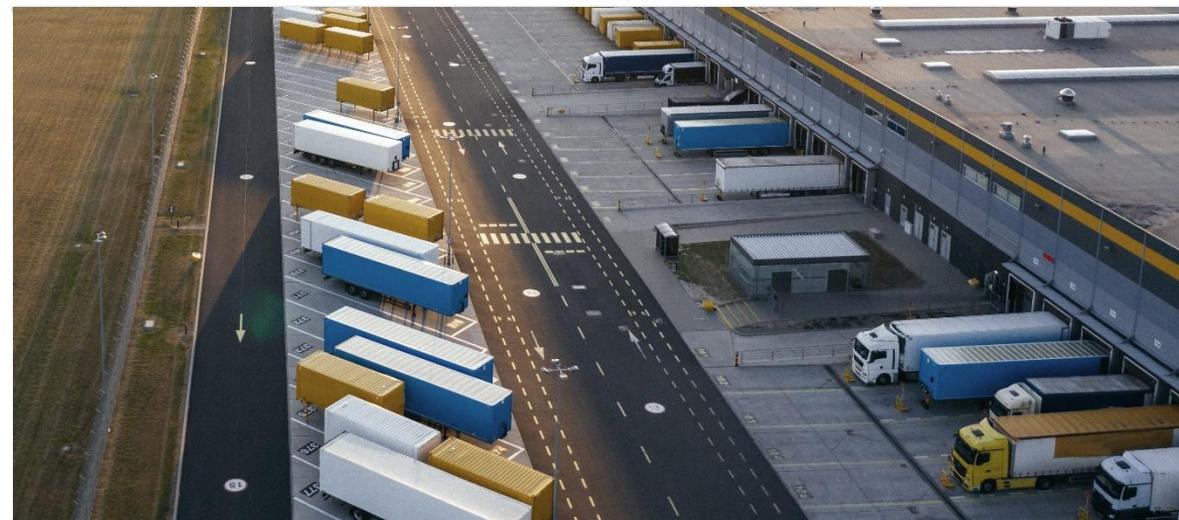
The market recovery observed since the coronavirus slump is likely to continue in 2026. In particular, the increasing presence of technology companies in the Munich area could strengthen demand for high-quality space. As this is likely to further exacerbate the shortage of space in the medium term, we expect a further increase in achievable prime rents.

FIGURE 8

Investment volume and net initial yield (NIY)



Source: CBRE Research Q4 2025



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