

Intelligent Investment

# NRW Logistics Market Q4 2025

REPORT

---

Industrial and logistics real estate market North Rhine-Westphalia with positive market momentum despite decline in take-up in 2025

CBRE RESEARCH

FEBRUARY 2026



# Overview

The industrial and logistics real estate market in North Rhine-Westphalia achieved take-up of 1.27m sq m in 2025. Although this represents a decline of 8% compared to 2024, this is primarily due to local supply shortages. Space take-up in new buildings fell by 14% to 525,000 sq m. In addition, the vacancy rate for big-box logistics properties fell by 1.3%-points to 3.2% over the course of the year.

The mood on the industrial and logistics real estate market in North Rhine-Westphalia was quite positive in 2025 despite the challenging overall economic situation.

FIGURE 1

## Key Performance Indicators Logistics

	2025	Year-on-Year comparison
Take-up	1,274,600 sq m	-8.5%
Prime rent NRW	€8.90 per sq m	+1.1%
Prime yield	4.40%	-0.0%-Pts.
Investment volume	€1,084.2m	+11.5%

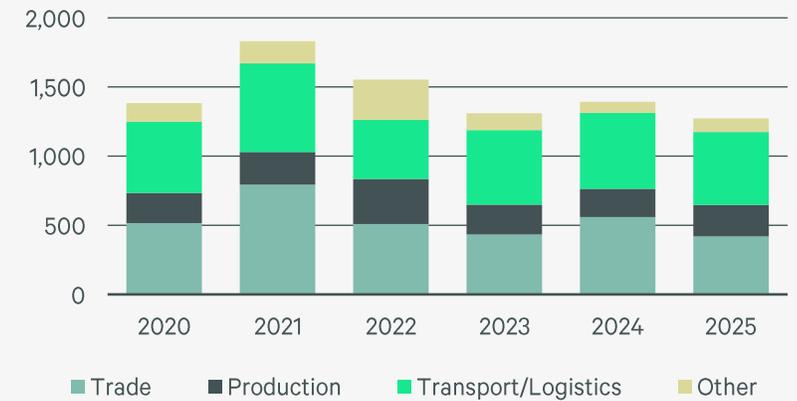
Source: CBRE Research Q4 2025

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



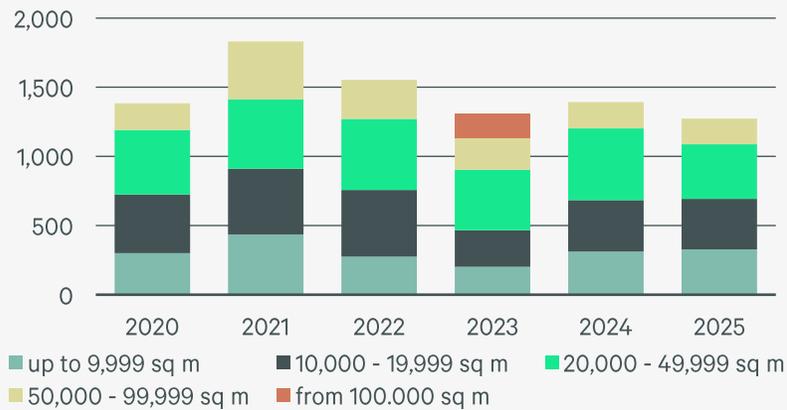
Source: CBRE Research Q4 2025

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

While take-up in Düsseldorf and Cologne was forced to decline due to a lack of supply, momentum in the Ruhr region increased noticeably.

With 154,000 sq m, Düsseldorf was slightly ahead of Cologne with 131,000 sq m . Mönchengladbach accounted for 112,000 sq m. In the Ruhr region, take-up rose by 33% to 528,000 sq m.

Prime rents remained stable in 2025. The market situation for average rents was somewhat more varied. In Cologne and Düsseldorf, they rose slightly, while in Mönchengladbach there was a slight decline due to larger transactions in cheaper properties. Average rents also rose slightly in the Ruhr region, but did not yet reach the level of Cologne and Düsseldorf.

The largest demand segment was transport and logistics companies, with take-up of 526,000 sq m– a slight decline compared to 2024. They were followed by retail companies (including online retailers), with a more significant decline in take-up to 419,000 sq m. Manufacturing companies increased slightly to 229,000 sq m. In 2025, the logistics service providers of Chinese online retailers were very active.

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



Source: CBRE Research Q4 2025

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



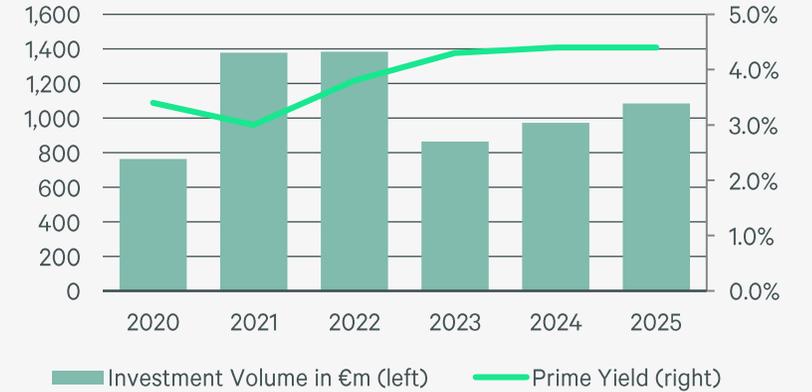
Source: CBRE Research Q4 2025

# Outlook

In 2026, the industrial and logistics real estate market in North Rhine-Westphalia is likely to develop quite dynamically. In Cologne, for example, around 60,000 sq m of speculative space will be completed in 2026, and around 50,000 sq m in Düsseldorf. In addition, we are seeing a large number of medium-sized and larger space requests in North Rhine-Westphalia that are becoming increasingly difficult to place. This is because the strong rental dynamics in 2025, particularly from Chinese retailers and their logistics providers, have led to a certain shortage of supply.

FIGURE 8

Investment volume and net initial yield (NIY)



Source: CBRE Research Q4 2025



# Contacts

---

## Research

### **Dr. Jan Linsin**

Managing Director  
Head of Research Germany  
jan.linsin@cbre.com

## Capital Markets & A&T Services

### **Kai F. Oulds**

Managing Director  
Head of Industrial & Logistics  
kai.oulds@cbre.com

## Valuation Advisory Services

### **Kristine Kühn**

Director, Team Leader Industrial & Logistics  
Valuation Advisory Services  
kristine.kuehn@cbre.com

## A&T Services

### **Imad El Akrouche**

Associate Director  
A&T Industrial & Logistics  
imad.elakrouche@cbre.com

## Capital Markets

### **Tom Franke**

Managing Director  
Head of Logistics Investment  
tom.franke@cbre.com

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities of CBRE or any other company based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.