

Pressemitteilung

Köln, 23. 09 2026

Logistics market in the Cologne|Bonn region: take-up of space fuelled by large transactions

Following a rather subdued first half of the year, demand for space was noticeably higher in the industrial and logistics properties market of the Cologne | Bonn region in the third quarter. The considerable increase in take-up of space was accounted for by large units let to logistics companies, in particular. Rents have been rising to a moderate degree at the same time, and investment activity has started to pick up pace. These latest developments are outlined in the new market report published by Greif & Contzen Immobilienmakler GmbH.

The weak economic situation and uncertainties experienced by many companies in the previous year initially continued in 2026. Marketing and negotiation processes became longer, and take-up figures remained subdued. "We can see signs of a recovery by now," says Daniel Noeckel, Head of Industrial and Logistics Properties at Greif & Contzen Immobilienmakler GmbH. "While demand was mostly limited to smaller rental units until spring, a number of large contracts were concluded in recent weeks," Daniel Noeckel explains. Take-up was particularly strong in the third quarter. A total of around 300,000 square metres of space were taken up up to the end of September. This corresponds to an increase of about 20 percent compared to the same period last year.

Logistics companies are back to picking up large units

There has been a significant shift in the demand structure. Logistics companies are once more dominating the market, following a number of years with declining take-up. This industry accounts for a share of 72 percent of all space taken up to date. Only around 8 percent of the total amount of space was taken up by industrial, craft and production companies, down from 22 percent last year. Asian logistics companies have been particularly active in the market, and some very large units were let to members of this user group. Goodcang Logistics GmbH, that is part of a Chinese corporate group, has, for example, expanded its presence in the Rhineland region by adding around 35,000 square metres in Bergheim and another 23,400 square metres in Kerpen to its portfolio of premises.



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This has led to a shift in terms of the size structure of the overall floor-space turnover. Around 60 percent were accounted for by units that are over 10,000 square metres big, up from 44 percent in 2025. The share of units between 5,001 and 10,000 square metres dropped from 25 to 20 percent. Small units of less than 1,000 square metres accounted for only 4 percent of take-up, compared to 7 percent in the year before.

Scarce availability of large existing units

The amount of vacant space has remained largely stable, despite the stronger letting performance, but there are some regional differences. Vacant space decreased by some 6 percent to around 80,000 square metres in Cologne's city area but increased by 7 percent on the outskirts. Large warehouses remain scarce: few units that are bigger than 10,000 square metres are available at short notice.

At the same time, construction activity has picked up, and the property developers' project pipeline remains well filled. Around 280,000 square metres of warehouse space are scheduled for completion in 2026. Following two years with declining completion figures, this would correspond to an increase of about 150 percent, reflecting the busiest construction activity in a decade. New projects are being initiated, despite the still challenging business environment, and this also includes projects started on a speculative basis without pre-letting. About 21 percent of the newly built space is intended for owner-occupiers, compared to 46 percent in the year before.

"An insignificant further increase in vacant space and busy construction activity: these are key market signals that indicate resilience and growth intentions," Daniel Noeckel says.

Prime rent in Cologne rises to EUR 8.50

The trend of moderately rising rents continues. The researchers from Greif & Contzen have drawn up a rent map with a break-down of rent prices in the region. The average rent for logistics space rose from around EUR 6.70 to EUR 6.80 per square metre across the entire region. A more pronounced development could be observed in Cologne's city area, where the prime rent increased from EUR 7.90 to EUR 8.50 per square metre, thanks to a number of units let in high-quality buildings.



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Nominal asking rents can be even higher than that. However, Daniel Noeckel points out that incentives are frequently granted, such as rent-free periods and other benefits that reduce the effective rental expenditure.

At around EUR 9.10 per square metre, the prime rent is even higher for light industrial facilities, which are flexibly usable commercial properties that allow, for example, for a combination of storage, production, workshop and office space.

Investment volume triples on the outskirts

Things have been considerably more dynamic in the investment market, too. Compared to the same period last year, there has been a strong increase in sales transactions concerning industrial and logistics properties, especially in the region surrounding Cologne, where the transaction volume rose from around EUR 80 million to about EUR 250 million.

In addition to smaller properties for owner-occupiers, several large commercial properties with older existing warehouses changed hands. The respective buyers plan to modernise these structures or to demolish and replace them with new buildings. Pictet Alternative Advisors and Scantum DW, for example, bought around 22,000 square metres of land in Kerpen from LyondellBasell. Planning provides for a new logistics facility to be built here, once the existing buildings have been torn down. Bauwens and Serban DC bought an over 26,000 square metres big plot with warehouses in Gremberghoven, planning to realise two computing centres.

Thorsten Neugebauer, Head of Investment at Greif & Contzen, has observed a rather mixed structure on the buying side: "Alongside property developers and owner-occupiers, there are also a number of institutional final investors who have been increasingly focussing on this asset class in recent years. This year, this has also included international investors in several cases."

However, the recovery of the investment market does not mean that prices are back on the level obtained in the past. Buyers are burdened by higher interest rates and this has caused purchasing prices to decrease over the course of the year.

Outlook: 370,000 square metres of space could be taken up

Regarding the final quarter of the year, the experts from Greif & Contzen are cautiously optimistic. This is in line with the slightly improved outlook for the



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overall economic situation which is reflected in many German businesses anticipating better prospects. The number of large orders received in the industrial sector increased in May and June, while there has also been a rise in export figures. If this economic recovery does solidify despite the existing structural problems, trade barriers, high energy costs and geopolitical risks, demand for industrial and logistics space is also likely to increase.

The researchers from Greif & Contzen believe that a total of around 370,000 square metres of space could be taken up by the end of the year. This would correspond to a 14 percent increase compared to 2025, as well as being 12 percent higher than the five-year average of about 330,000 square metres.

Vacant space is likely to stagnate over the next few months, and rents are expected to continue to rise slightly.

Activity could pick up further, also in the investment market. "The fourth quarter is traditionally characterised by a high transaction volume," Thorsten Neugebauer says. A total transaction volume that is close to the five-year average of around EUR 350 million could be realised in 2026 once again.

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Die Entwicklung der Immobilienmärkte analysiert Greif & Contzen in regelmäßig erscheinenden Büro-, Logistik- und Investmentmarktberichten.

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