Warehouse/Logistics Rhine-Main Q3 2025

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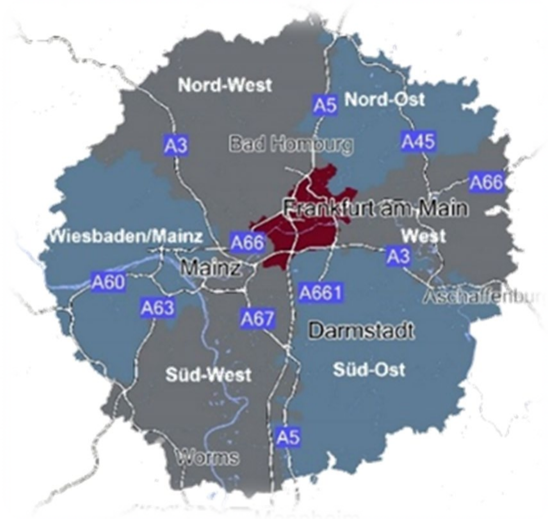
At a glance – situation and outlook

Take-up	344,300 sqm	
Prime rent	8.30 €/sqm	
Stock		
Vacancy		
Share of new construction in take-up	20.8 %	
Strongest industry	Transport, warehouse & logistics	
Most important submarket	South-west	



The warehouse and logistics space market in the Rhine-Main area experienced an increase in lettings activity in the third quarter of 2025. A total take-up of around 133,000 sqm was registered over the past three months as a result of lettings and owner-occupier transactions. Compared to the previous quarter, this represents an increase of 18.0 %. In a short-term comparison, the latest result can be rated as positive. However, a different picture emerges when viewed over the long term. Neither the five-year nor the ten-year average of previous third quarters was reached. A similar trend is evident in the year-to-date result. Total space take-up for the first three quarters of 2025 amounts to 344,300 sqm. This slightly exceeds the previous year's figure of 343,700 sqm, but the long-term averages remain significantly above this level. The five-year average is 40,000 sqm higher, while the ten-year average is greater by 100,000 sqm.

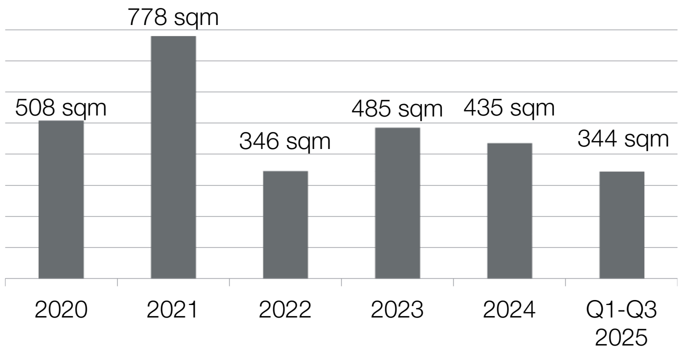
Subleases – including the two largest deals so far this year involving two logistics companies and covering a total of almost 64,000 sqm – have once again ensured that the highest proportions of take-up fall within the large-scale clusters. The segment above 10,000 sqm particularly gained ground in the third quarter and now leads the ranking with a market share of 36.3 %. In second place is the segment between 5,000 sqm and 10,000 sqm (market share: 27.5 %).

At the end of the third quarter, transport, warehousing and logistics companies regained their leading position as the user group with the highest take-up after steady increases in leasing activity, with several large leases signed in the third quarter making a key contribution to this development. Retail occupies second place with 76,500 sqm, closely followed by industrial and manufacturing companies with 73,100 sqm.

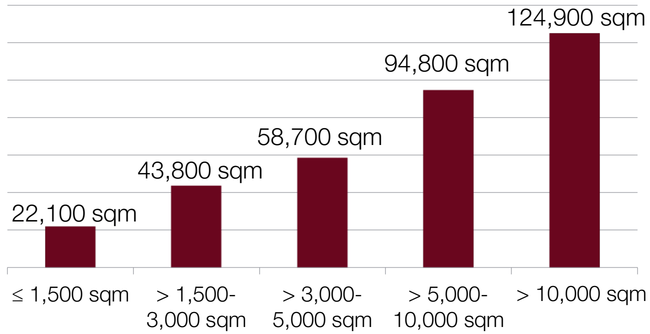
Outlook

The general conditions remain difficult, with a slow economic recovery and continuing risks owing to geopolitical challenges, among other things. Although market activity has picked up in the past three months, the tendency to adopt a wait-and-see approach when making decisions about leases persists. As a result of this development, space availability has continued to increase. At this point in time, no major changes in demand are expected for the final quarter of the year. In terms of space take-up, this means that the year-end result will exceed the previous year's level of 435,000 sqm.

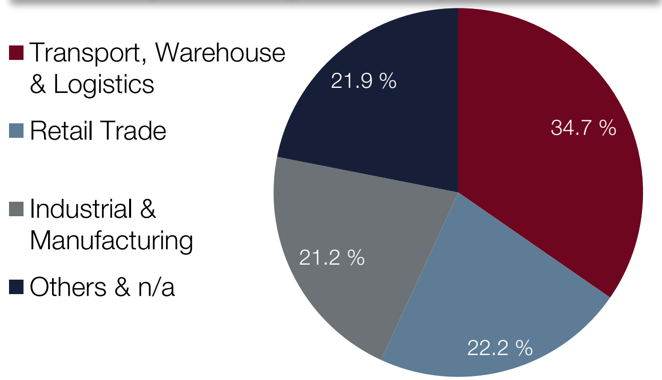
Take-up – in 1,000 sqm



Take-up according to unit size Q1-Q3 2025



Take-up according to industry Q1-Q3 2025



Sources: NAI apollo

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