



BERLIN

REPORT LOGISTICS MARKET

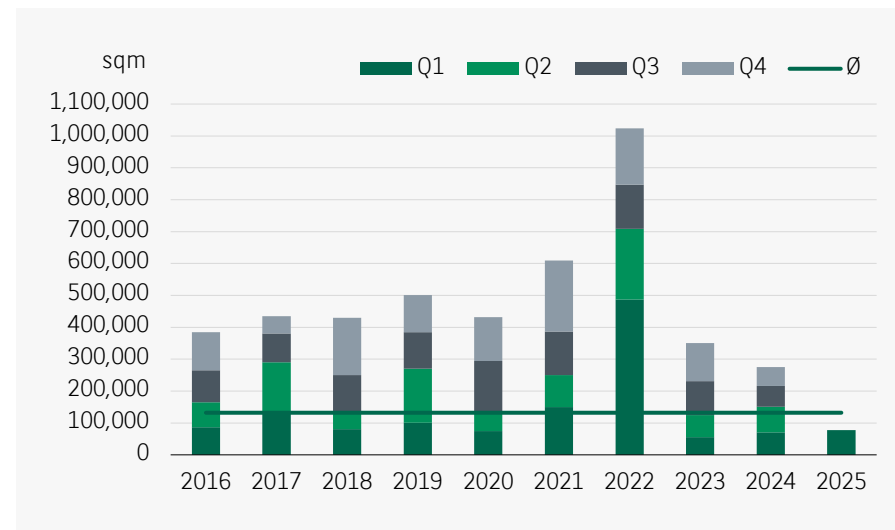
Q1 2025



BNP PARIBAS
REAL ESTATE

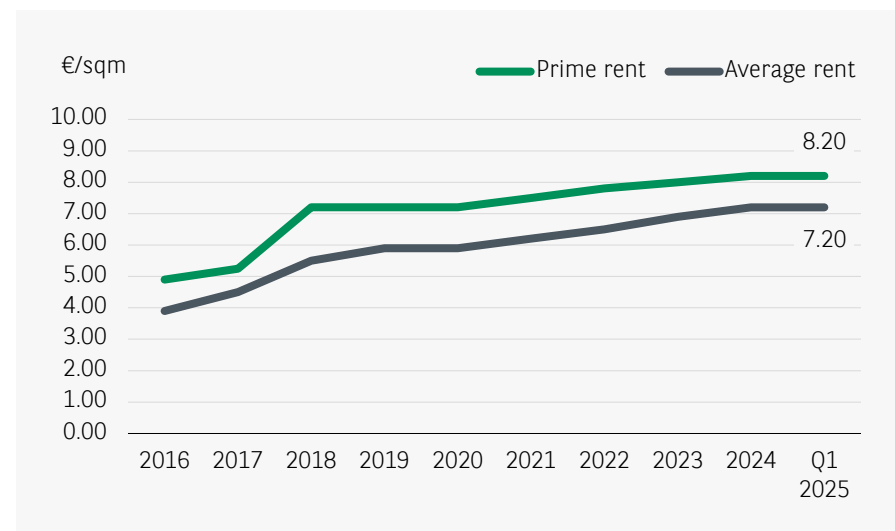
REAL ESTATE for a changing world

Development of light industrial and logistics take-up



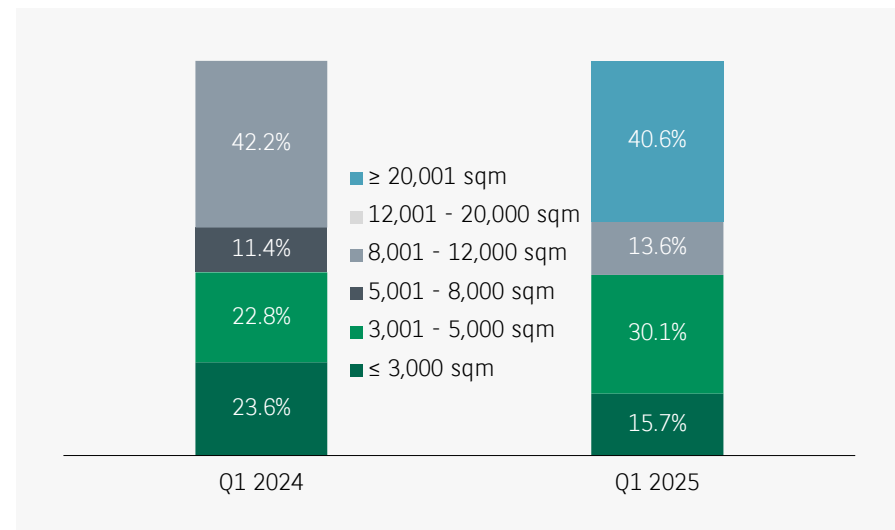
TAKE-UP INCREASES COMPARED TO BOTH PREVIOUS YEARS

Prime and average rents

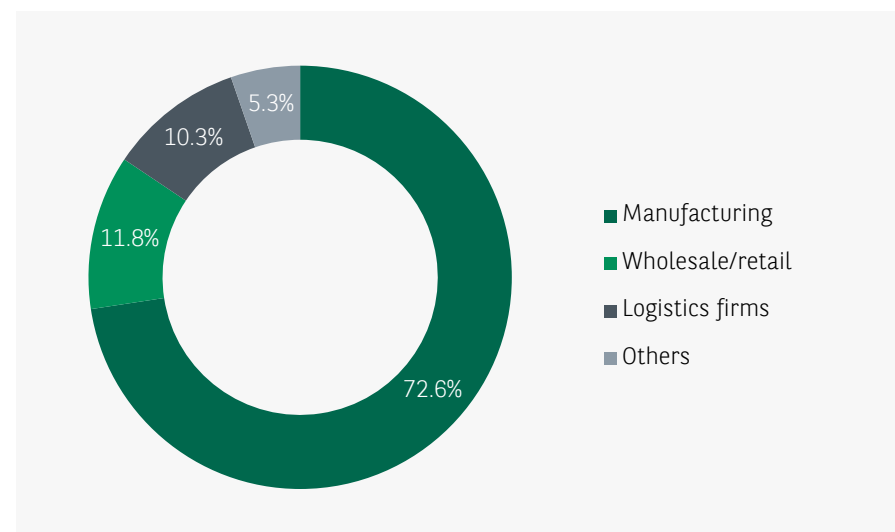


- The Berlin warehouse and logistics space market has started 2025 with take-up of 77,000 sqm, a noticeable increase compared to the respective results of the two previous years. Nevertheless, the market is clearly missing the ten-year average of 132,000 sqm – even if you exclude the exceptional year 2022 with the strong influence of Tesla's development and other large-scale deals. In a nationwide comparison, the German capital currently ranks 3rd among Germany's top logistics markets behind Hamburg and Düsseldorf.
- Overall, the weakening German economy and the continuing uncertainty about a recovery of the macroeconomic environment are also having an impact on the Berlin logistics market. This is reflected in a still somewhat subdued demand, longer marketing periods and an increase in supply, especially in peripheral locations.
- It is remarkable, however, that, in contrast to the two previous years, a large-volume lease of 20,000 sqm was already signed in the first three months. An industrial company rented around 31,200 m² in the eastern market area. In addition, it is striking that owner-occupiers have not generated any significant take-up yet.
- The rent level remained stable in the first quarter. The prime rent was unchanged at €8.20 per sqm and the average rent is also constant at €7.20 per sqm (+3% compared to Q1 2024).

Take-up by size category



Take-up by sector



MANUFACTURING WITH THE HIGHEST SHARE OF TAKE-UP

- As a result of the above-mentioned major deal, the segment over 20,000 sqm dominates the distribution of take-up by size category with almost 41%. The small and medium-sized space segments up to 12,000 sqm, however, contribute slightly less than usual to total take-up, with a cumulative share of 59%. In q1 2025
- At 73%, manufacturing companies achieved by far the highest share of take-up, to which the three largest leases made a significant contribution. Logistics firms and especially retail companies, on the other hand, have a lower share than on average. After the first three months, however, the sector distribution can only be regarded as a snapshot.
- At around two-thirds, the share of new construction space in take-up is at an above-average level.

Major contracts

Quarter	Company	Location	sqm
Q1	Manufacturing company	Eastern market region	31,200
Q1	Siemens Energy	Falkensee	10,500
Q1	BYD	Hoppegarten	4,800

OUTLOOK

- Against the backdrop of the weakening economic environment, the Berlin logistics market, like the majority of the other top logistics markets, is not yet able to return to the take-up of the boom years. On a positive note, however, it should be emphasized that a large-scale deal above the 20,000 sqm mark was already registered in the first quarter.
- In principle, the trends observed in the past are likely to continue in the further course of the year. On the demand side, occupiers are focusing in particular on inner-city and well-connected areas. With demand still rather moderate overall, there are some large-scale requests on the market. However, it remains to be seen how quickly these will lead to actual contracts being concluded.
- On the supply side, available existing space in locations outside Berlin's city limits could expand somewhat, among other things due to subletting space. In the new construction segment, on the other hand, no further increase is to be expected, as there is currently hardly any speculative construction. Against this background, the rent level is likely to stabilise further in the coming quarters.
- The fiscal policy measures adopted are likely to give the German economy a noticeable boost, from which the logistics industry, traditionally moving ahead in the cycle, could benefit in the near future. It can therefore be assumed that the recovery in the Berlin warehouse and logistics market should gain momentum in the course of the year. From today's perspective, a result above the previous year and thus take-up of between 300,000 and 400,000 sqm is a realistic target corridor for the end of the year.

Key figures logistics market Berlin

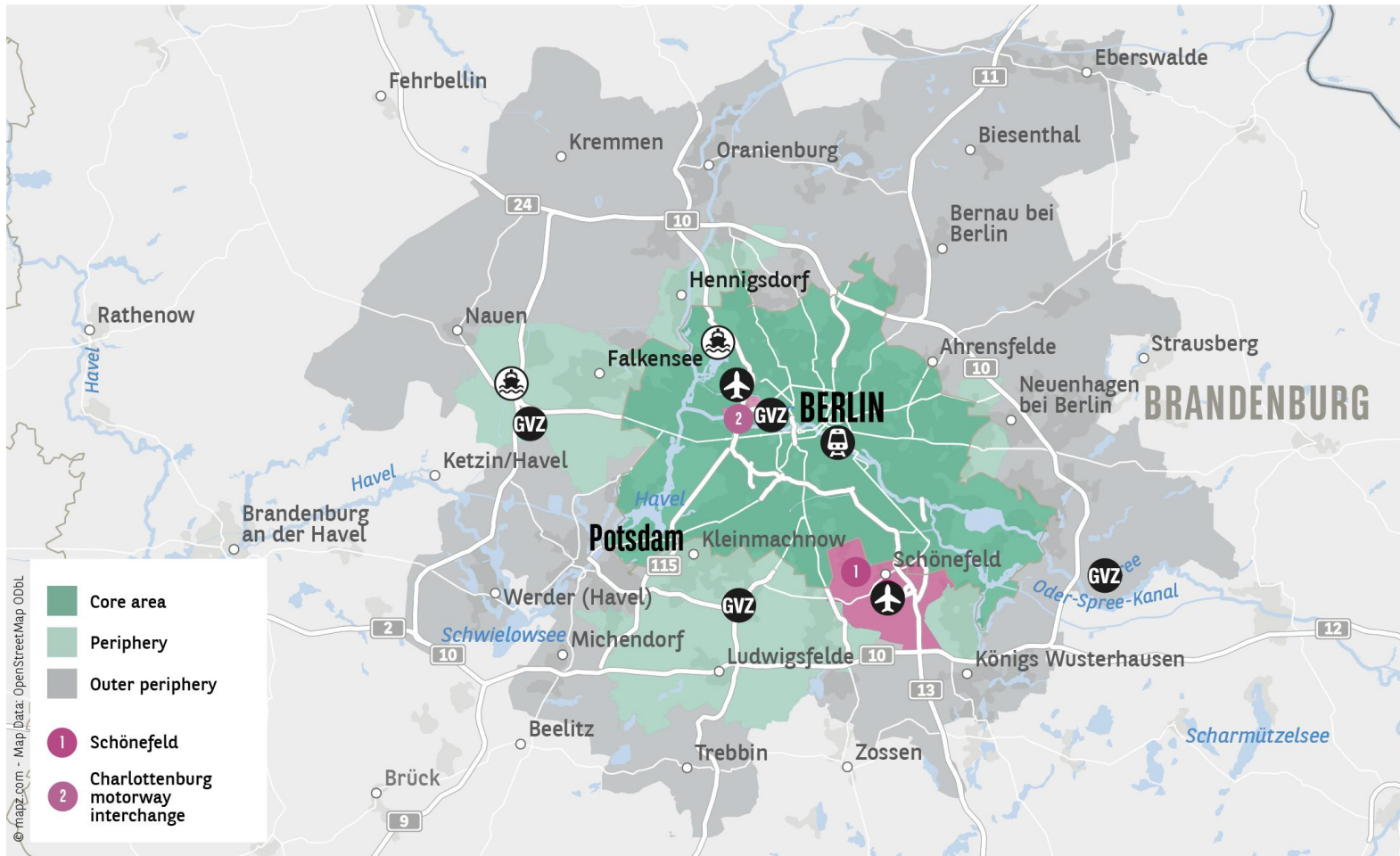
RENTS AND TAKE-UP	Q1 2024	Q1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.20	8.20	0.0%
Average rent (in €/sqm)	7.00	7.20	2.9%
Total take-up (in sqm)	70,000	77,000	10.0%

SECTORS	Q1 2024	Q1 2025	LONG-TERM Ø
Logistics firms	6.7%	10.3%	15.2%
Wholesale/retail	46.5%	11.8%	41.2%
Manufacturing	21.7%	72.6%	28.7%
Others	25.1%	5.3%	14.9%

SIZE CATEGORIES	Q1 2024	Q1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	40.6%	23.2%
Share of deals ≤ 20,000 sqm	100.0%	59.4%	76.8%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1 2024	Q1 2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	15.6%
Share of new buildings	46.0%	65.9%	50.7%

LOGISTICS MARKET BERLIN



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