



LEIPZIG

REPORT LOGISTICS MARKET

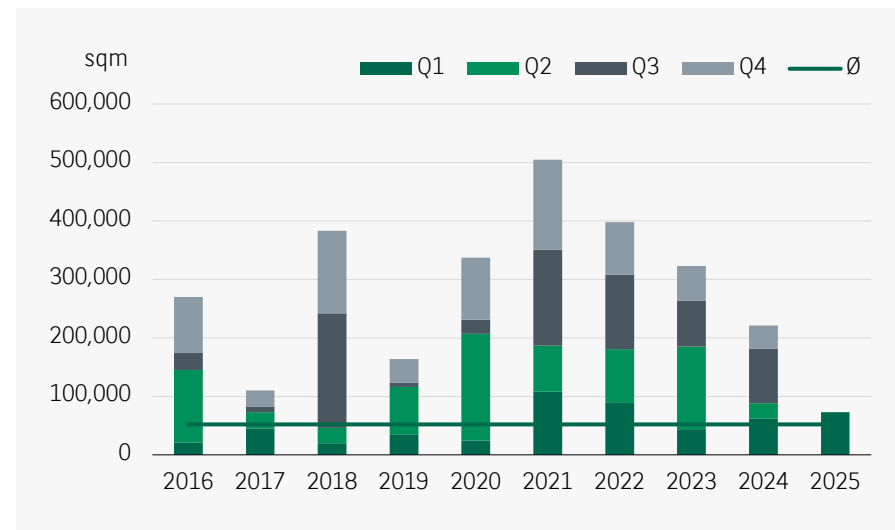
Q1 2025



BNP PARIBAS
REAL ESTATE

REAL ESTATE for a changing world

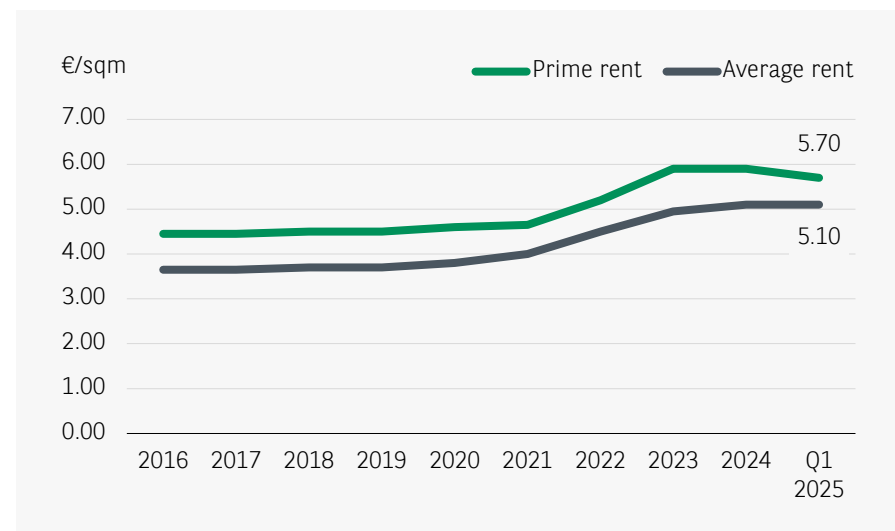
Development of light industrial and logistics take-up



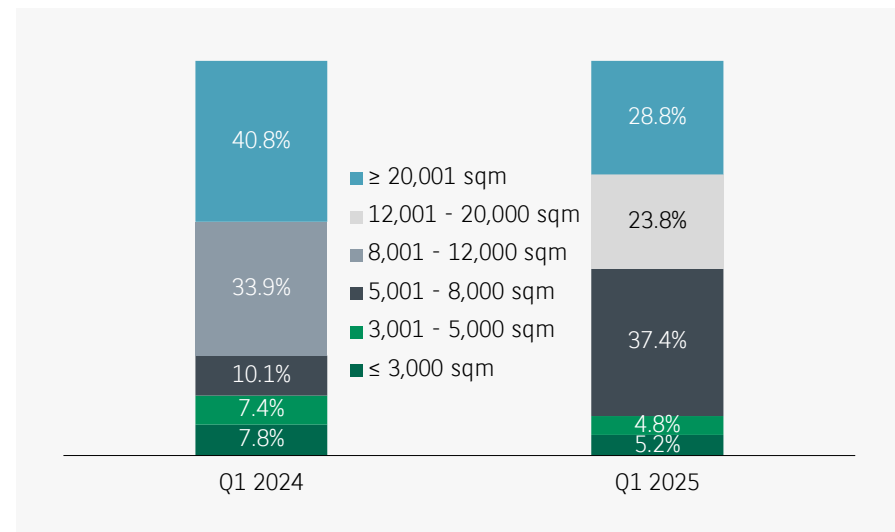
ABOVE-AVERAGE START TO THE YEAR

- The Leipzig warehouse and logistics market achieved take-up of 73,000 sqm in the first three months of the year. This result not only represents an increase of 18% on the previous year, but is also 40% above the ten-year average.
- A slight increase in larger contracts made a significant contribution to this positive result. Two lettings in Kabelsketal should be mentioned here in particular: the company BravoBike, which belongs to the JobRad Group, rented around 21,000 sqm and the logistics company Elflein Logistik rented 17,400 sqm.
- In addition to a low owner-occupier share of 16%, it is striking that the share of new builds in the first quarter is still at a very low level at 11% of take-up, while the ten-year average for this segment is almost 60%.
- Despite the good result, the difficult economic conditions are still noticeable on the Leipzig logistics market. Although a slight improvement in sentiment is noticeable on the demand side, the willingness to conclude contracts remains somewhat restrained. At the same time, the supply has increased, particularly in the periphery, due to a number of speculative new-build properties.
- Against this backdrop, the prime rent is under pressure and has fallen to €5.70 per sqm. The average rent remains unchanged compared to the end of 2024 at €5.10 per sqm.

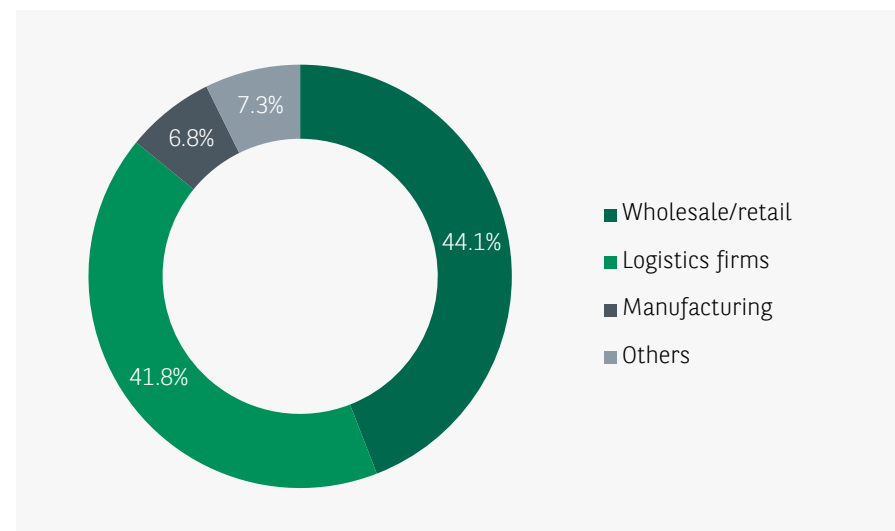
Prime and average rents



Take-up by size category



Take-up by sector



INCREASE IN THE LARGE-SCALE SEGMENT

- Compared to the same period last year, the distribution of take-up by size category again shows a higher proportion of the 12,000 sqm and above segments. At 53%, the two largest rental agreements in the first quarter already contributed more than half of the space volume to the result. Also noteworthy is the high share of the 5,000 to 8,000 sqm category, which accounts for 37%. In contrast, the smaller contracts of less than 5,000 sqm and the 8,000 to 12,000 sqm segment, in which no contracts have yet been signed, are underrepresented.
- The sector distribution is also strongly characterised by the two large rental agreements. At around 44%, retail companies are ahead of logistics service providers, which account for 42%. These two categories have also generated the most contracts overall. Manufacturing companies, which are very active in a long-term comparison, have so far only been responsible for 7% of take-up.

Major contracts

Quarter	Company	Location	sqm
Q1	BravoBike	Kabelsketal	21,000
Q1	Elflein Logistik	Kabelsketal	17,400
Q1	K&S Logistik	Halle (Saale)	6,800

OUTLOOK

- Leipzig's logistics market has made a very good start to the year with above-average take-up, thus defying the difficult economic conditions to a certain extent. Demand is currently strongly focused on central locations in the market area. It remains to be seen how quickly more peripheral locations will again attract greater interest from tenants. The completion of speculatively constructed space offers the opportunity to rent modern space at short notice. However, the construction start of further development projects is not expected for the time being.
- The future development of the market is currently being influenced by very different factors. The unpredictable and frequently changing US trade and, in particular, tariffs policy is currently causing uncertainty among companies worldwide. The effects on the export-orientated German economy and the logistics market in particular are at present almost impossible to predict.
- Apart from this, a slightly more positive and optimistic mood is generally perceptible on the market than in the previous year. The special funds for infrastructure and defence that have been approved for Germany are also likely to have a positive impact on economic development, which should stimulate demand for logistics space.
- Following the good start to the year, a noticeably higher take-up than in the previous year (221,000 sqm) appears to be the most likely scenario for the year as a whole from today's perspective. Prime rents will remain under pressure due to the wide range of new space available in peripheral locations on the market, but the average rent level is nevertheless likely to remain stable for the time being.

Key figures logistics market Leipzig

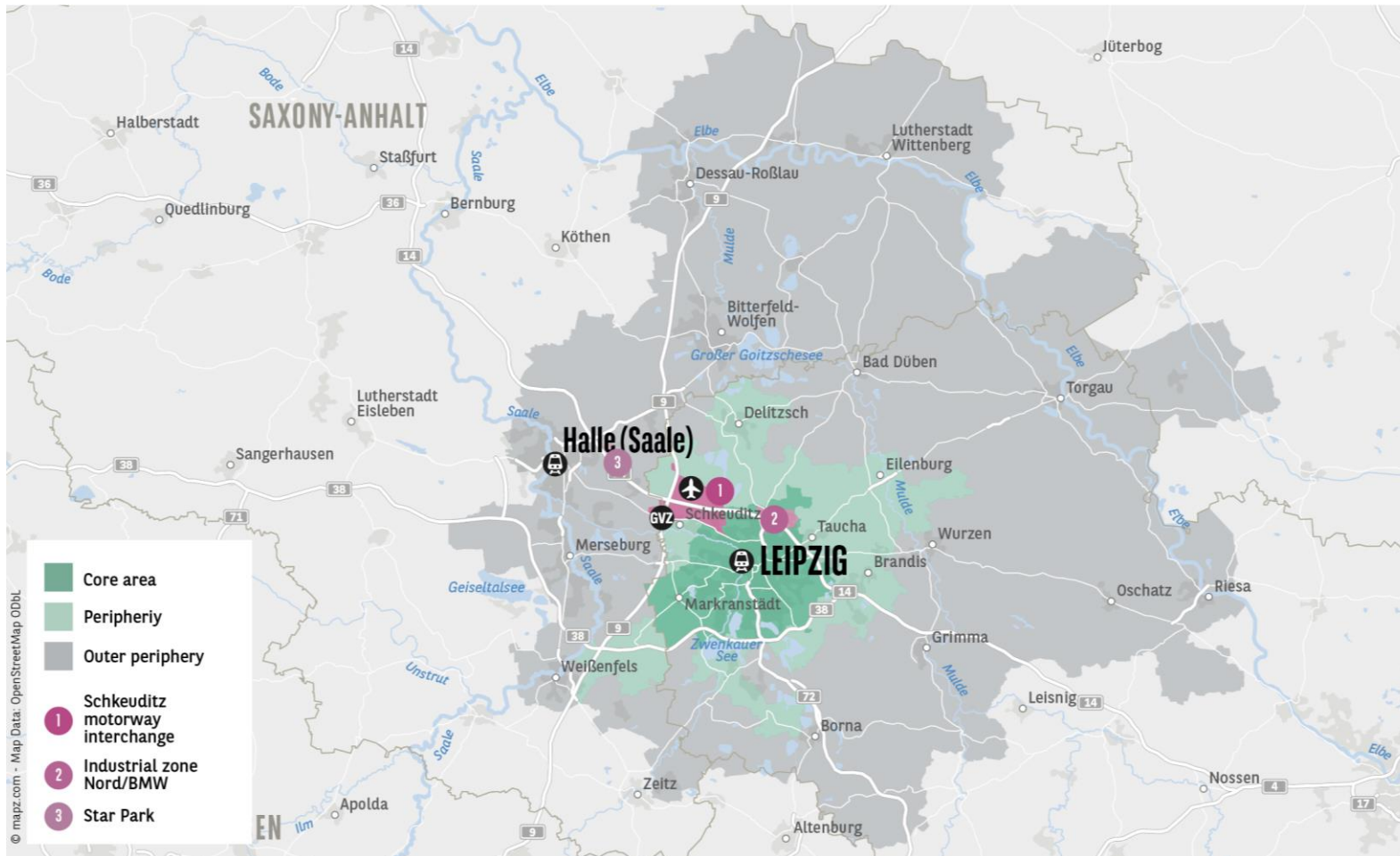
RENTS AND TAKE-UP	Q1 2024	Q1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	5.90	5.70	-3.4%
Average rent (in €/sqm)	5.00	5.10	2.0%
Total take-up (in sqm)	62,000	73,000	17.7%

SECTORS	Q1 2024	Q1 2025	LONG-TERM Ø
Logistics firms	50.8%	41.8%	30.1%
Wholesale/retail	10.4%	44.1%	19.6%
Manufacturing	38.3%	6.8%	39.7%
Others	0.5%	7.3%	10.6%

SIZE CATEGORIES	Q1 2024	Q1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	40.8%	28.8%	24.1%
Share of deals ≤ 20,000 sqm	59.2%	71.2%	75.9%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1 2024	Q1 2025	LONG-TERM Ø
Share of owner-occupiers	60.1%	16.0%	38.4%
Share of new buildings	61.4%	11.4%	41.8%

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