



REPORT LOGISTICS MARKET

BERLIN

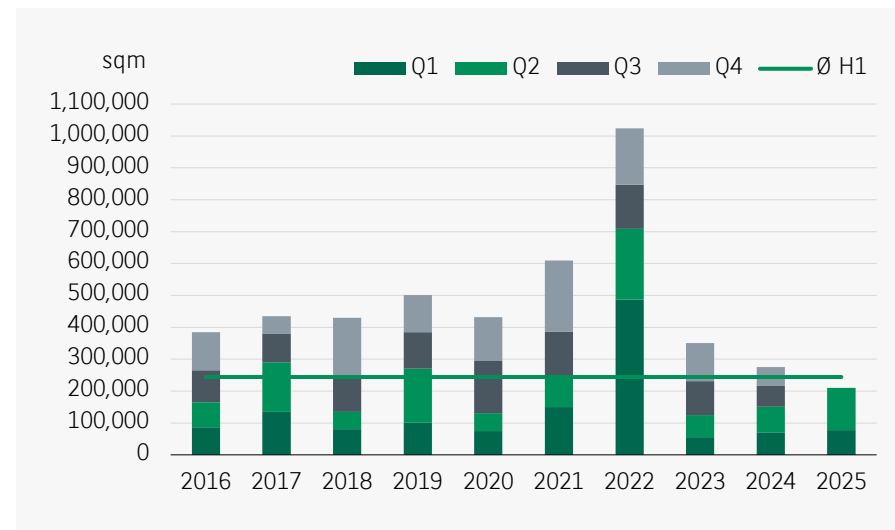
H1 2025



BNP PARIBAS
REAL ESTATE

REAL ESTATE for a changing world

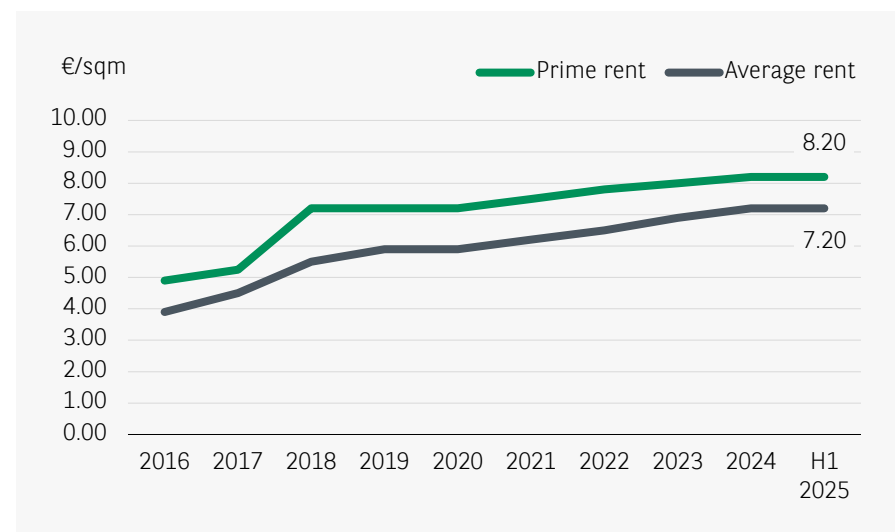
Development of warehouse and logistics take-up



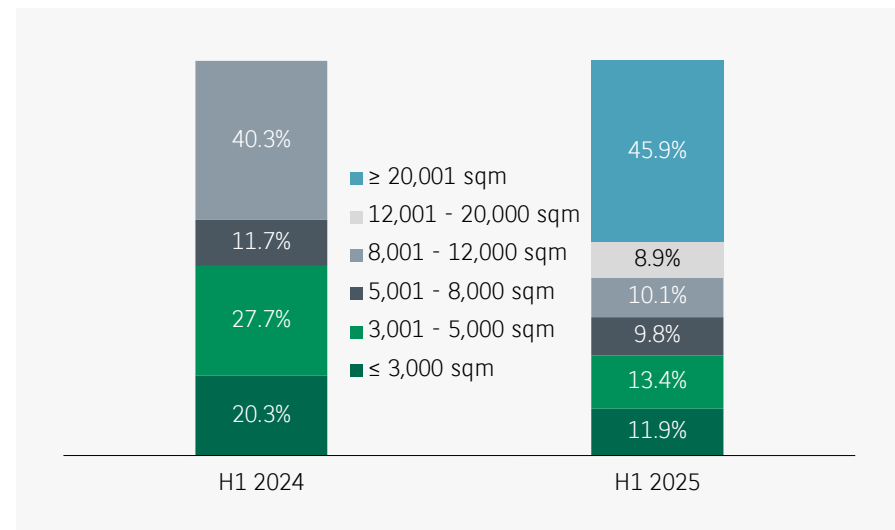
MAJOR DEAL DOMINATES MARKET IN Q2, OVERALL GOOD HALF-YEAR VOLUME

- With a take-up of around 210,000 sqm, the Berlin logistics market can report satisfactory figures at the mid-year point. The half-year results can be considered positive in many respects: on the one hand, the capital region exceeded its previous year's take-up by 39%, generating a volume that was only achieved after three quarters in 2024 (Q1-3 2024: around 216,000 sqm). On the other hand, the Berlin logistics region is one of only three locations, alongside Frankfurt (251,000 sqm) and Hamburg (220,000 sqm), to have exceeded the 200,000 sqm mark by mid-year 205 .
- At the same time, it should be noted that such a high result as in the second quarter, with 133,000 sqm alone and a share of 63% of total take-up, would not have been possible without the help of a very large-volume deal: Following the granting of the building permit, construction work has now begun on the new 65,000 sqm Netto logistics center in Kremmen. However, it was not only the project development for Netto that was realised in the new construction segment, but also the lease agreements for an industrial company in the eastern market area and for Siemens Energy in Falkensee. Especially considering that this sector remained significantly underrepresented last year with a share of 41%, the current contribution to the take-up of 71% sends positive signals for further market development.
- Prime rents have now stabilised at the high level of €8.20 per sqm. Although further slight increases cannot be ruled out, overall, sideways movements are currently more likely. The average rent is €7.20 per sqm.

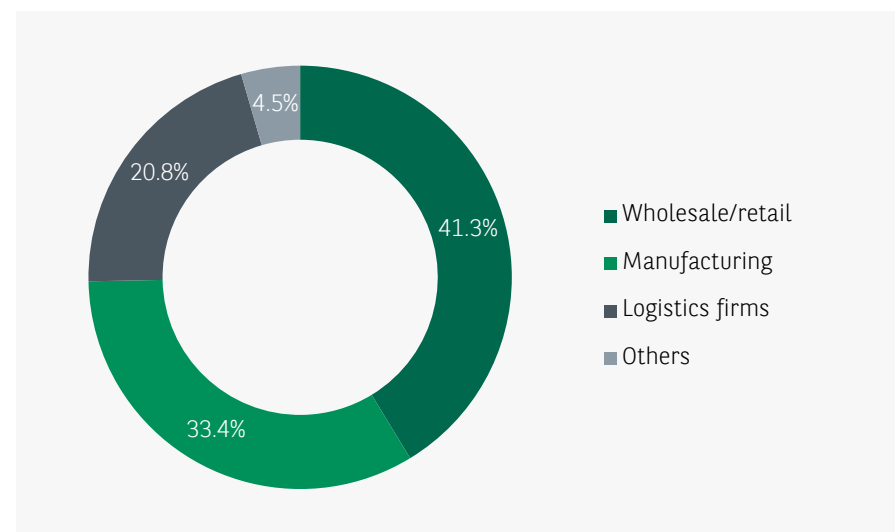
Prime and average rents



Take-up by size category



Take-up by sector



RETAIL AND MANUFACTURING WITH LARGE DEALS

- While only deals up to the 12,000 sqm were recorded for the first half of 2024, two deals significantly above this size were recorded in the past six months. Overall, these two take-up drivers had a significant impact on both the size class and industry analysis: contracts of 20,000 sqm or more accounted for 46% of the result, with the retail (41%) and manufacturing (33%) sectors making a decisive contribution.
- In view of the large deals recorded in Kremmen (Netto) and in the eastern market area (manufacturing company), it is unsurprising that the outer periphery of the Berlin logistics region accounts for a significant share of the interim result with a market share of almost 60%. Against the backdrop of the tight supply situation in the more central locations, it is all the more gratifying that the well-connected peripheral locations can, in individual cases, provide relief in the new construction sector.

Major contracts

Quarter	Company	Location	sqm
Q2	Netto	Kremmen	65,000
Q1	Manufacturing company	Eastern market region	31,200
Q1	Siemens Energy	Falkensee	10,500
Q1	VAH Jäger	Oberkrämer	10,400
Q1	Brabus Automotive	Ludwigsfelde	7,900

OUTLOOK

- The Berlin logistics market established a strong foundation for the coming months in the first half of the year. Considering that q3 take-up from the previous year has already been nearly achieved, it is already certain at this point that another increase in results can be reported at the beginning of October. Measured against the number of requests for which no suitable space was available in the first half of the year, the result could have been even higher. Locations close to the city center, which offer a large consumer market and a high employee potential, are always in focus. However, as these are often in demand for relatively small units, they sometimes have little influence on the overall volume.
- In addition to the limited supply situation, the significantly longer decision-making processes of potential tenants are the main reason why more contracts have not been concluded yet. However, given the continuing challenging overall economic and geopolitical situation, the reasons behind this are entirely understandable.
- From today's perspective, it is unlikely that new speculative project developments will come onto the market and contribute to a significant expansion in the segment of modern first-time occupancy space. In contrast, the segment of sublet space on offer continues to be significantly more dynamic, which is also attributable to the economic situation.
- Only slight adjustments are conceivable in the prime rent segment at present. Nevertheless, there are still some very high-priced deals, but these do not generally reflect market activity as a whole.

Key figures logistics market Berlin

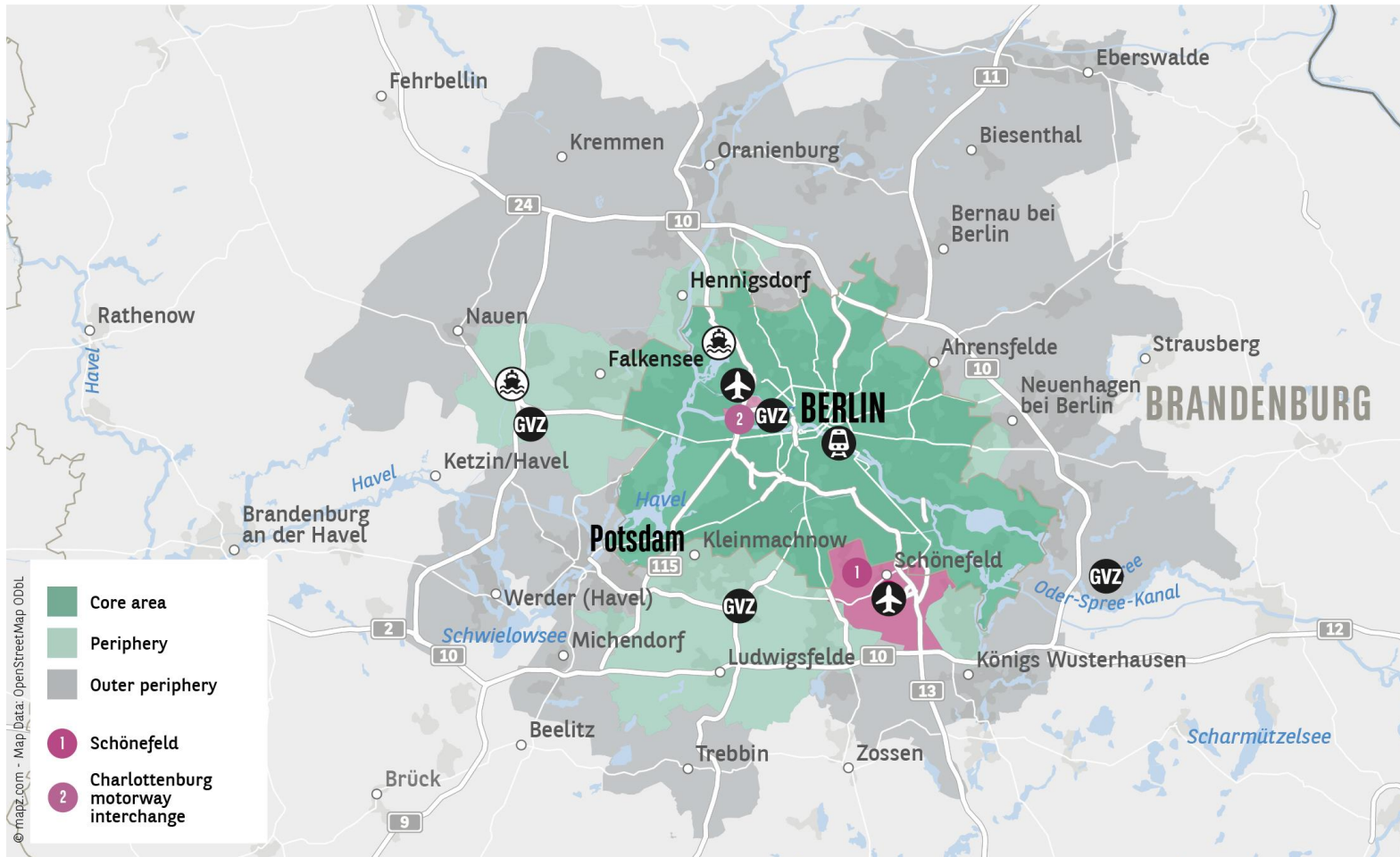
RENTS AND TAKE-UP	H1 2024	H1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.20	8.20	0.0%
Average rent (in €/sqm)	7.20	7.20	0.0%
Total take-up (in sqm)	151,000	210,000	39.1%

SECTORS	H1 2024	H1 2025	LONG-TERM Ø
Logistics firms	19.6%	20.8%	21.0%
Wholesale/retail	31.8%	41.3%	44.5%
Manufacturing	27.5%	33.4%	21.9%
Others	21.1%	4.5%	12.6%

SIZE CATEGORIES	H1 2024	H1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	45.9%	19.2%
Share of deals ≤ 20,000 sqm	100.0%	54.1%	80.8%

OWNER-OCCUPIERS/NEW BUILDING SHARE	H1 2024	H1 2025	LONG-TERM Ø
Share of owner-occupiers	8.1%	31.2%	14.7%
Share of new buildings	27.2%	71.2%	47.3%

LOGISTICS MARKET BERLIN



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