



REPORT LOGISTICS MARKET

BERLIN

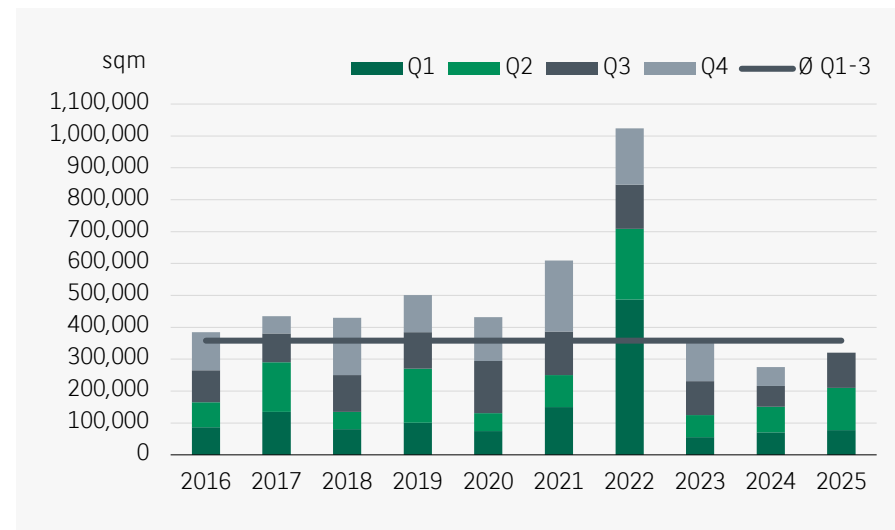
Q1-3 2025



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REAL ESTATE for a changing world

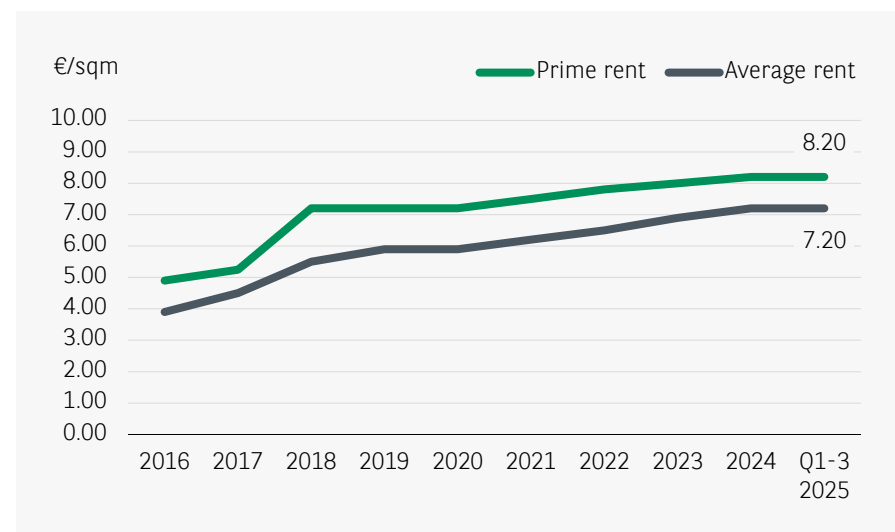
Development of warehouse and logistics take-up



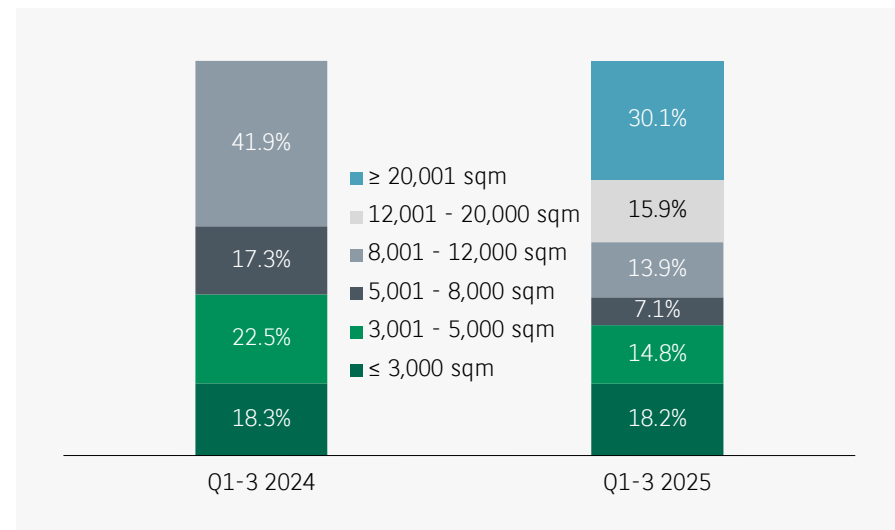
POSITIVE INTERIM RESULTS: TAKE-UP BACK AT AVERAGE LEVEL

- The Berlin market for warehouse and logistics space recorded positive interim results with a take-up of 320,000 sqm by the end of the third quarter. This represents an increase of almost 50% on the comparable period last year. Although the current take-up is 11% below the long-term average, this is still influenced by the Tesla plant in Grünheide, which contributed more than 300,000 sqm to the result in 2022. Excluding this special effect, the current figure is almost exactly in line with the long-term average. This is clear evidence that demand for logistics space in the capital has returned to positive territory after a period of weakness in the previous year. Inner-city space in particular is in high demand driven by the proximity to consumer markets.
- However, the largest transaction recorded so far this year is located on the outskirts of Berlin. Over summer, construction work began on the new 65,000 sqm Netto logistics centre in Kremmen. Partly as a result of this project, both the owner-occupier and new-build market shares are currently at a high level for Berlin, at 25% and 61% respectively.
- Meanwhile, rents are showing signs of a two-tier market. As there is significant excess demand for inner-city space, rents for smaller warehouses are now regularly exceeding €10 per sqm. In the traditional large-scale segment, where market activity is mainly concentrated on the outskirts of the city, rents have stabilised at €8.20 per sqm and €7.20 per sqm for prime and average rents respectively.

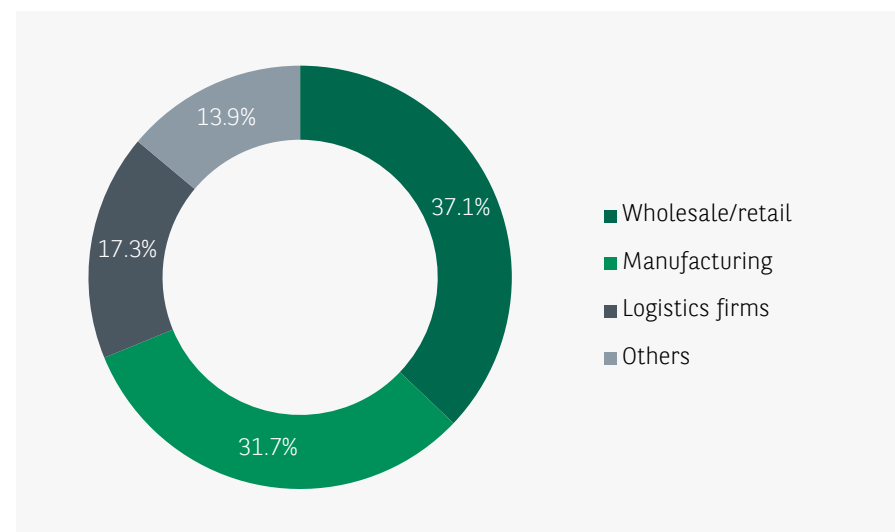
Prime and average rents



Take-up by size category



Take-up by sector



INCREASED DEMAND ACROSS ALL SIZE CATEGORIES

- The distribution of take-up across the individual size categories is currently very balanced. The small-scale segment up to 5,000 sqm, medium-sized contracts (5,001-20,000 sqm) and large deals (>20,000 sqm) each account for around one third of the market share. The fact that deals were recorded in all size categories indicates that there has been a broad-based and sustainable increase in demand, rather than only one single industry pushing the market .
- Not least due to the aforementioned new construction of Netto in Kremmen, retail companies currently account for 37% of total take-up. However, industrial and manufacturing companies also account for a significant share of take-up, at 32%. In particular, the automotive sector has been very active here recently. The largest deal of the third quarter, the leasing of around 18,900 sqm by TESLA in Köpenick, can also be attributed to this sector.

Major contracts

Quarter	Company	Location	sqm
Q2	Netto	Kremmen	65,000
Q1	Manufacturing company	Eastern market region	31,200
Q3	TESLA	Berlin	18,900
Q2	Spedition Stenger	Falkensee	18,800
Q3	Sportstech	Großbeeren	13,000

OUTLOOK

- The Berlin logistics market was very buoyant in the first three quarters of 2025, recording a noticeable increase in the number of contracts concluded compared with the previous year. Not least because several deals are currently in the final stages of negotiation, there are many indications that this trend is likely to continue in the fourth quarter. Accordingly, it is not unlikely that take-up will level off at between 400,000 and 450,000 sqm by the end of the year, exceeding the previous year's result by more than half. In terms of rents, it can be assumed that the sideways movement already seen in the course of the year will continue.
- Assessing the medium-term prospects for the Berlin logistics market is much more challenging, as macroeconomic and geopolitical factors are currently overshadowing local trends in many cases. Overall, the continuing sluggish economic growth is having a dampening effect on demand for space in the German logistics market. Many companies are continuing to act cautiously for the time being and prefer to extend their leases at their existing locations.
- In contrast, the defense sector is expected to boost demand for the logistics segment as a whole. However, it remains to be seen to what extent the German capital will benefit from this, as many companies in the industry, including suppliers, tend to be based in other regions of Germany. Nevertheless, it is likely that there will be at least indirect positive synergies. Together with the traditionally broad demand from the retail sector and the e-automotive sector in Berlin, which is firmly established in the capital, the chances are high that demand for logistics space will continue to grow moderately in the coming quarters.

Key figures logistics market Berlin

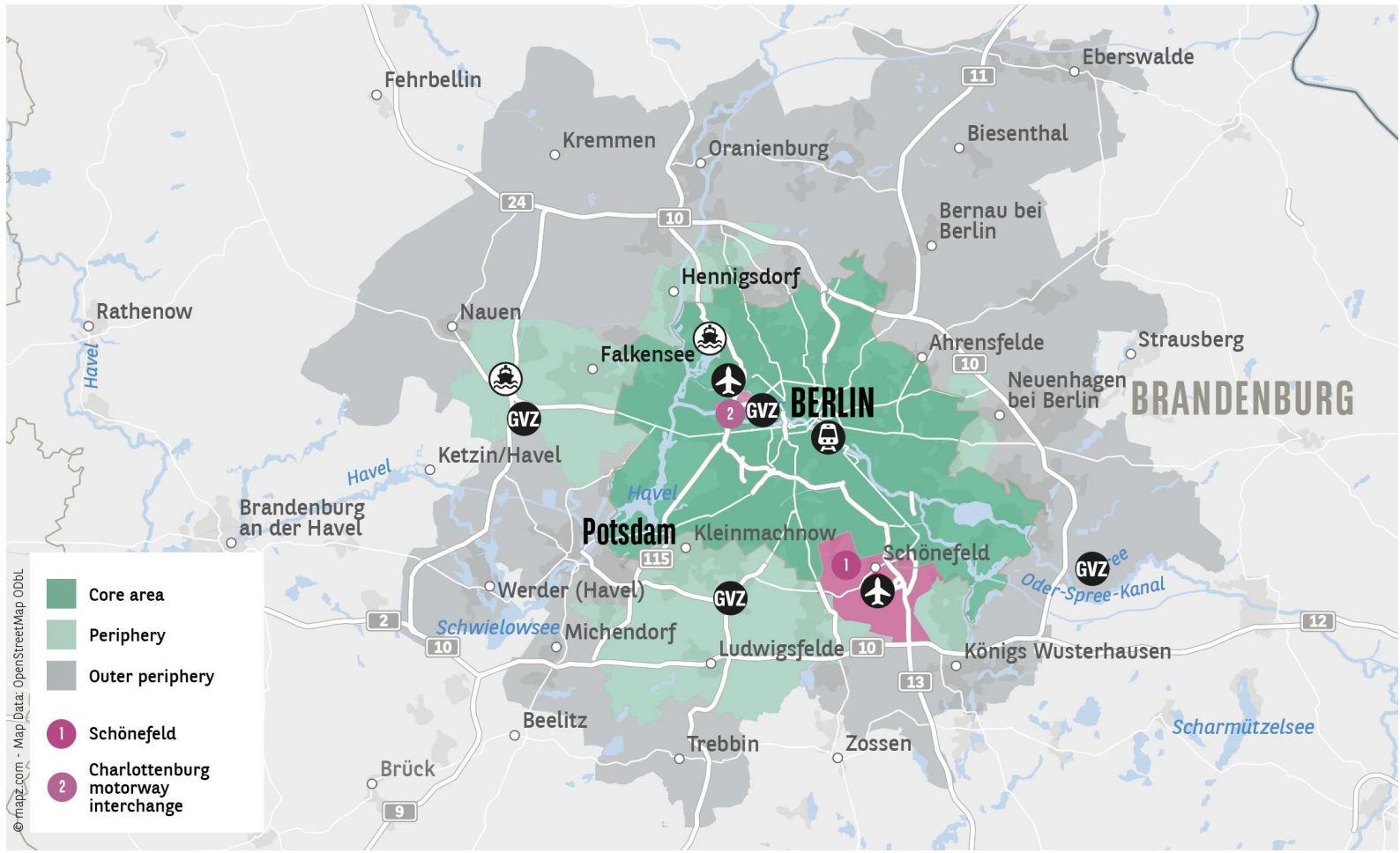
RENTS AND TAKE-UP	Q1-3 2024	Q1-3 2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.20	8.20	0.0%
Average rent (in €/sqm)	7.20	7.20	0.0%
Total take-up (in sqm)	216,000	320,000	48.1%

SECTORS	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Logistics firms	13.2%	17.3%	29.4%
Wholesale/retail	36.5%	37.1%	37.0%
Manufacturing	31.6%	31.7%	21.5%
Others	18.7%	13.9%	12.1%

SIZE CATEGORIES	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	30.1%	19.5%
Share of deals ≤ 20,000 sqm	100.0%	69.9%	80.5%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of owner-occupiers	8.1%	24.5%	12.3%
Share of new buildings	37.3%	61.4%	51.3%

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