

REVIEW LOGISTICS MARKET

BERLIN Q4 2025

RESEARCH & INSIGHTS



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Real Estate for a changing world



Q4 2025

LOGISTICS MARKET
BERLIN

- **SIGNIFICANT INCREASE IN TAKE-UP COMPARED TO 2024**
- **LARGE-SCALE CONTRACTS STIMULATE THE MARKET**

KEY FIGURES

425,000

Take-up (in sqm)

△ +54.5 % y/y

8.25

Prime rent (in €/sqm)

△ +0.6 % y/y

7.30

Average rent (in €/sqm)

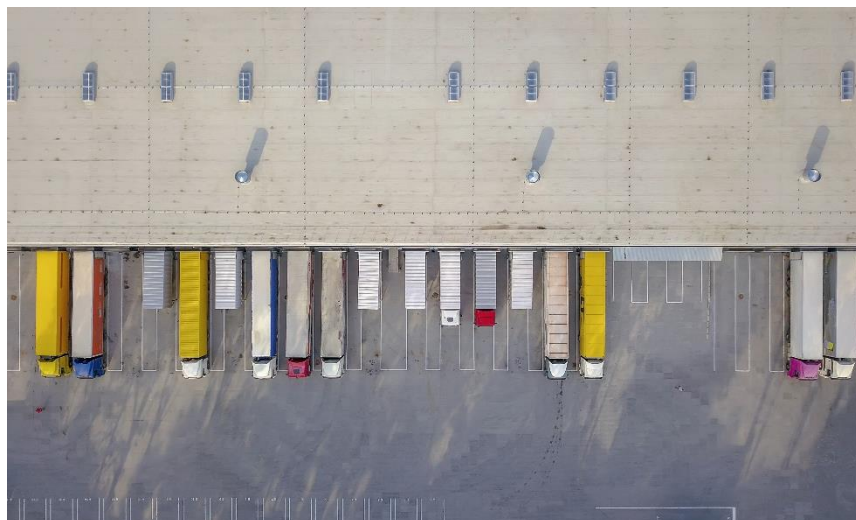
△ +1.4 % y/y

MARKET OVERVIEW

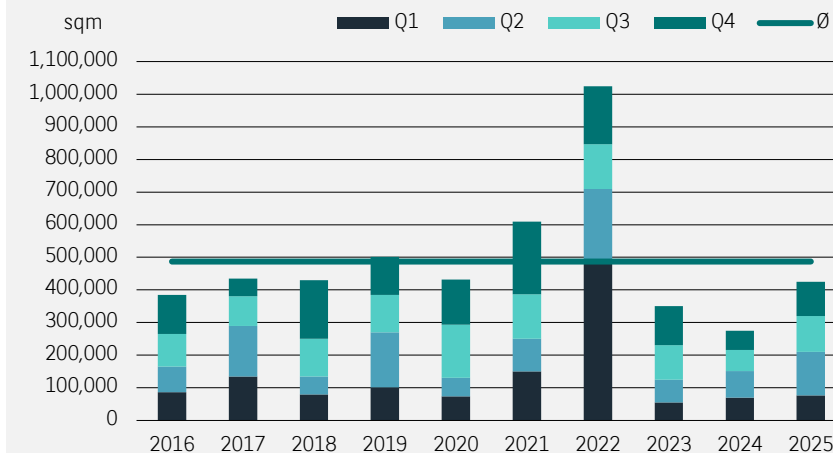
The Berlin logistics market recorded take-up of 425,000 qm in 2025, which corresponds to an enormous increase of almost 55% compared to the weak result of the previous year. After a somewhat moderate start to the year, demand picked up noticeably over the course of 2025, which is reflected both in a higher number of contracts and in significantly larger deals. While no contract was registered in the segment above 20,000 qm in 2024, this category is currently responsible for 35% of take-up and is the decisive factor for the increase y-o-y.

Central, inner-city locations are in particularly high demand, although modern, large-scale assets are sometimes not available to a sufficient extent. With more than half of the registered contracts and 125,000 qm of take-up, almost 30% of the result is attributable to the Berlin municipal area. This is particularly dynamic for smaller areas of up to 5,000 qm. In the periphery, on the other hand, there is a larger offer available overall.

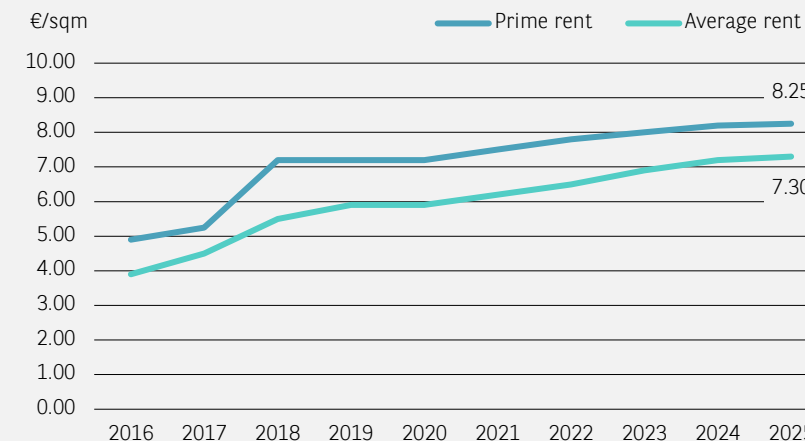
The prime rent for logistics space of a unit size above 5,000 qm has risen slightly to €8.25 per qm. Significantly higher rents are achieved for smaller light industrial spaces, especially within Berlin's city boundaries, including around 30 contracts alone, which add up to around 50,000 qm of take-up.



Development of warehouse and logistics take-up



Prime and average rents

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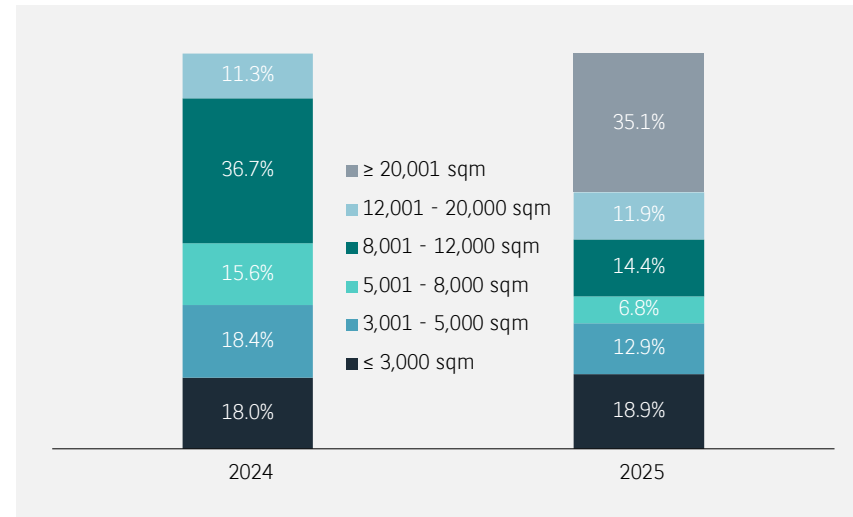
- RETAIL COMPANIES ARE THE SECTOR WITH HIGHEST DEMAND
- DEALS OF > 20,000 SQM RESPONSIBLE FOR MORE THAN A THIRD OF THE RESULT

STRUCTURE OF TAKE-UP

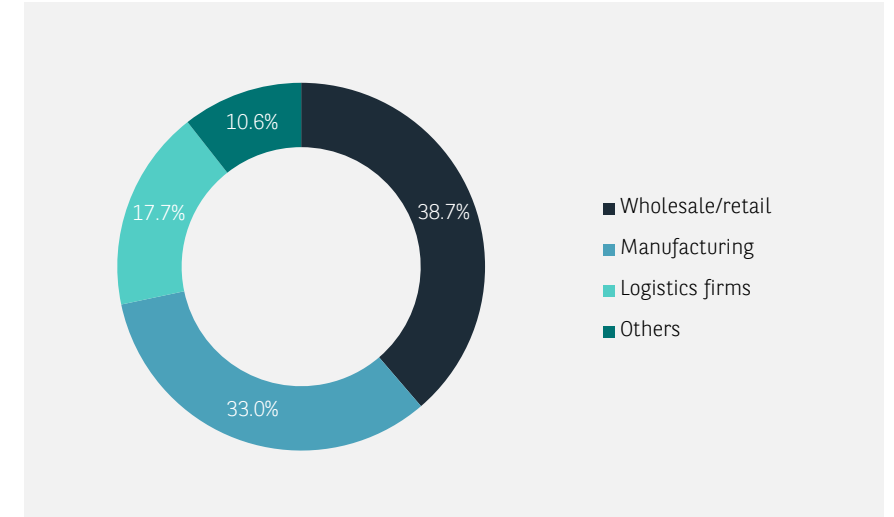
In terms of the sectoral distribution of take-up, retail companies are in first place with around 39%. The main take-up driver here is the new construction of Netto's owner-occupied logistics centre in Kremmen, which alone contributes around 65,000 qm of logistics space to the result. In addition, however, this industry also has by far the highest number of contracts, doubling its take-up compared to the previous year. Manufacturing companies are also showing very strong demand with a third of the annual total and, supported by two large-scale contracts, achieved the second-highest take-up in absolute terms over the past ten years. Logistics service providers, on the other hand, perform rather weakly and contribute only 18% to the balance sheet.

The distribution of take-up by size category shows the decisive difference compared to the previous year: large-scale contracts above the 20,000 qm mark were again concluded, whose substantial result is also above the long-term average. It is also particularly pleasing that the smaller space segments are also very dynamic. For example, deals up to 3,000 qm contribute the second highest market share of the result at 19%, and leasing activity in the size segment between 3,000 and 5,000 qm is also high with a market share of 13%.

Take-up by size category



Take-up by sector



Major contracts

Quarter	Company	Location	sqm
Q2	Netto	Kremmen	65,000
Q1	Manufacturing company	Östliches Marktgebiet	31,200
Q4	Radeberger Gruppe	Berlin	26,600
Q3	TESLA	Berlin	18,900
Q2	Spedition Stenger	Falkensee	18,800



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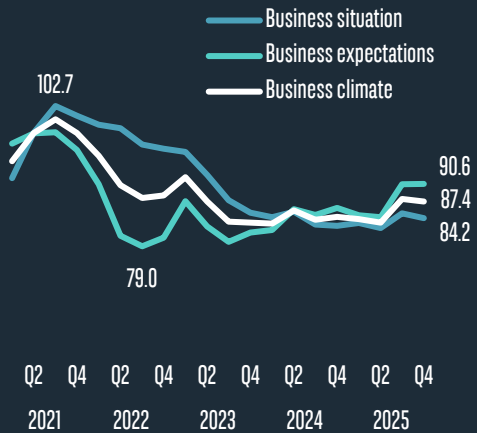


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- STABLE DEVELOPMENT THE MOST LIKELY SCENARIO
- SLIGHT RENT INCREASE POSSIBLE

BVL LOGISTICS INDICATOR



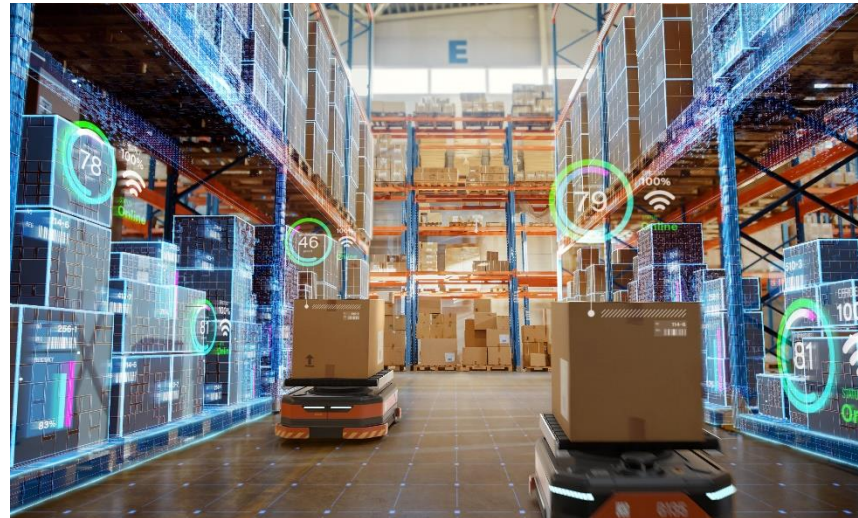
Source: BVL/jfo

OUTLOOK

After two weaker years, Berlin's warehouse and logistics market has picked up significantly and achieved a very good result, especially against the backdrop of the challenging economic conditions. Although take-up deviates by around 13% from the ten-year average, it must be taken into account that the latter is pulled up by the exceptional year of 2022 with more than 1 million m² of take-up.

In 2026, the further development of the market will continue to be strongly influenced by economic dynamics in conjunction with national and international influencing factors. Geopolitical crises as well as the erratic US trade and customs policy remain parameters that are difficult to calculate. Nevertheless, the year 2025 has shown that companies have come to terms with the circumstances to a certain extent and have abandoned their wait-and-see attitude in favour of letting and investment decisions.

For take-up, it can therefore be assumed that stable development is the most likely scenario. Berlin should also be able to benefit from the demand from the e-commerce segment, with more and more Chinese players and companies from other nations being active in the German market and renting warehouse space via logistics service providers or directly.



Logistics market data Berlin

RENTS AND TAKE-UP	2024	2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.20	8.25	0.6%
Average rent (in €/sqm)	7.20	7.30	1.4%
Total take-up (in sqm)	275,000	425,000	54.5%

SECTORS	2024	2025	LONG-TERM Ø
Logistics firms	22.2%	17.7%	29.9%
Wholesale/retail	28.9%	38.7%	36.8%
Manufacturing	33.3%	33.0%	22.0%
Others	15.6%	10.6%	11.3%

SIZE CATEGORIES	2024	2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	35.1%	23.8%
Share of deals ≤ 20,000 sqm	100.0%	64.9%	76.2%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	2024	2025	LONG-TERM Ø
Share of owner-occupiers	6.2%	18.1%	13.0%
Share of new buildings	41.4%	59.1%	52.4%



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Source: BNP Paribas Real Estate GmbH, December 31, 2025



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MARKET REPORTS

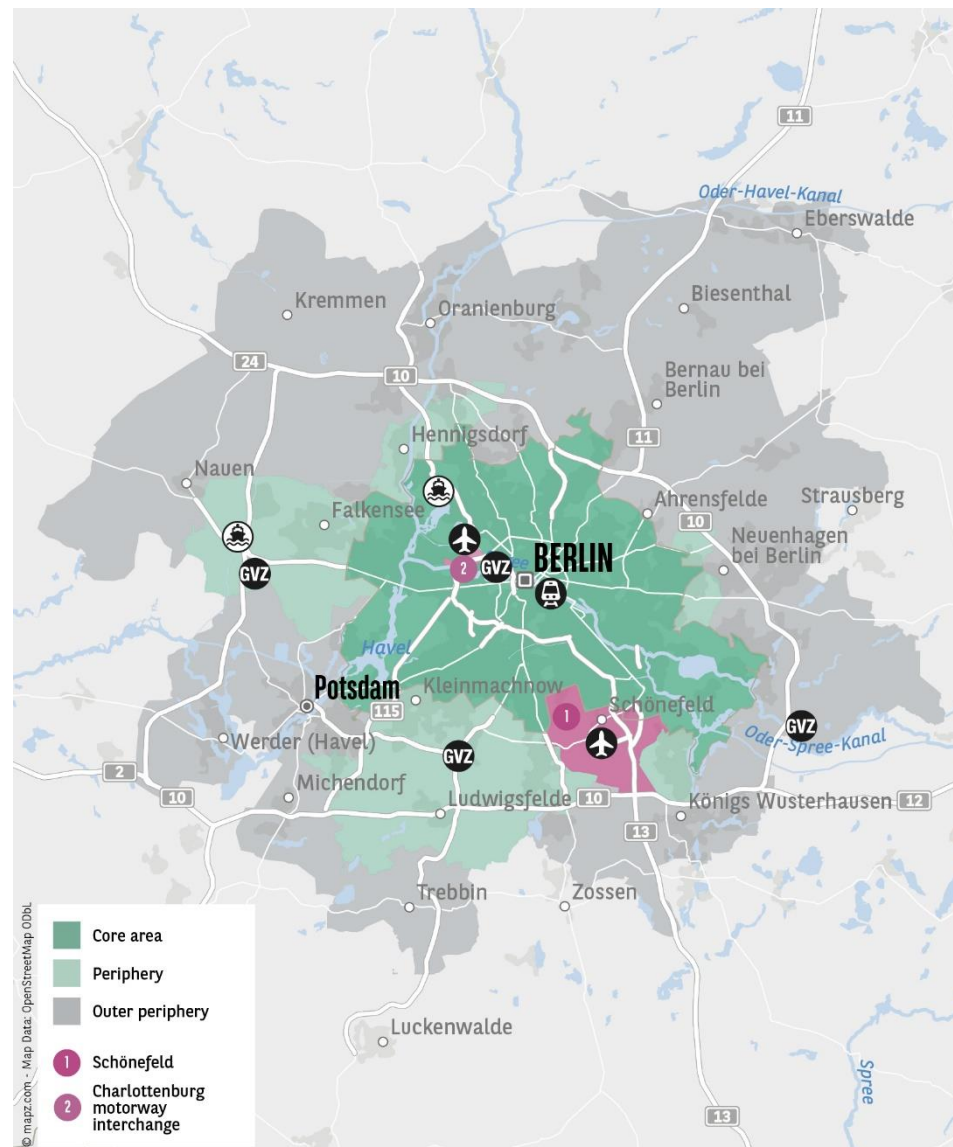


DASHBOARDS



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CONTACT

BNP Paribas Real Estate GmbH

Kranzler Eck Berlin
Kurfürstendamm 22
10719 Berlin
+49 (0)30-884 65-0

Inga Schwarz
Head of Research
inga.schwarz@bnpparibas.com

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