REVIEW LOGISTICS MARKET

BERLIN Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- DEMAND MOMENTUM INCREASES
- RENTAL LEVELS UP SLIGHTLY YEAR-ON-YEAR

KEY FIGURES

189,000 ▽ -10.0 % y/y
Take-up (in sqm)

8.30 △ +1.2 % y/y
Prime rent (in €/sqm)

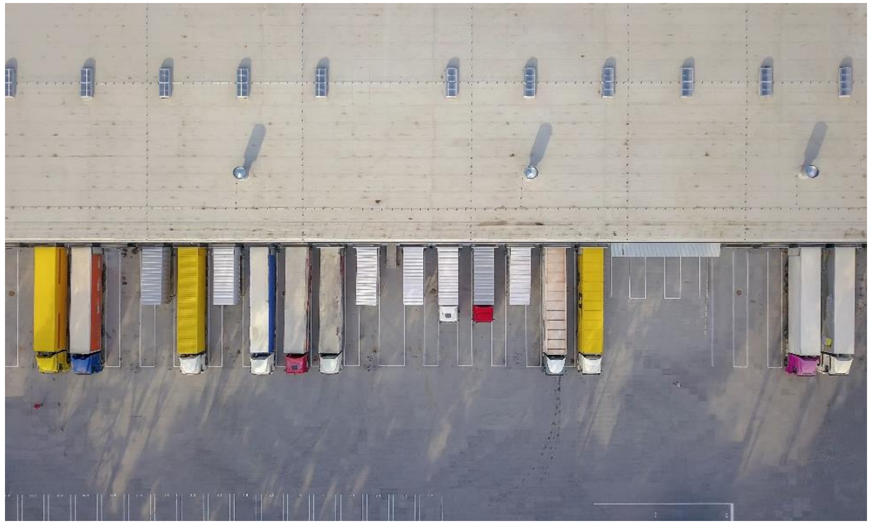
7.30 △ +1.4 % y/y
Average rent (in €/sqm)

MARKET OVERVIEW

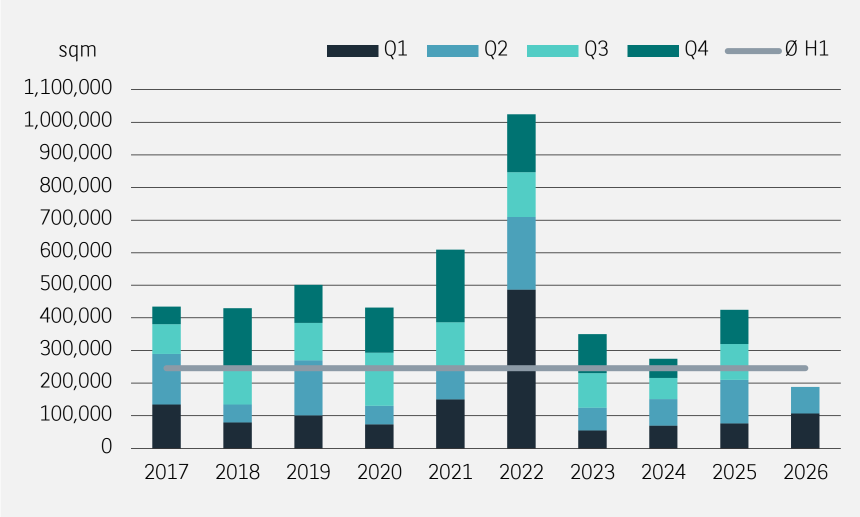
The Berlin warehouse and logistics market recorded a take-up of 189,000 sqm in the first half of 2026. Following a very strong first quarter, the capital region thus posted a result approximately 10% below the level achieved in the corresponding period of the previous year and remained 23% below the ten-year average. Despite the somewhat weaker take-up performance in the second quarter, occupier demand has continued to gain momentum overall. This trend is particularly evident in the strong activity within the small-space segment of up to 5,000 sqm and the noticeably higher number of lettings, which increased by around 40% year-on-year.

In addition, interest from Asian e-commerce companies is on the rise, with a growing number of occupiers actively seeking logistics space across the Greater Berlin area. The largest letting recorded so far was completed by the Chinese supply chain management and logistics provider JD Logistics, which leased 39,000 sqm in Ludwigsfelde.

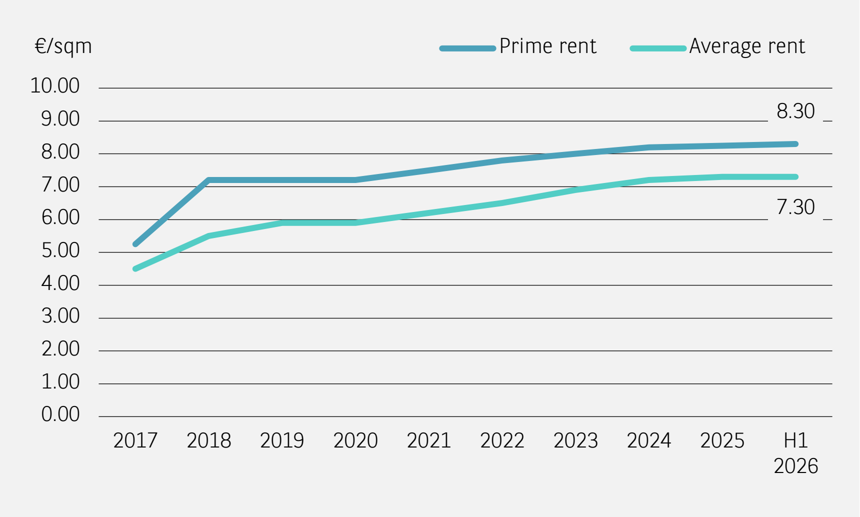
While rental levels have remained stable in recent months, they continue to show positive year-on-year growth. The prime rent for logistics space of 5,000 sqm and above increased slightly to €8.30/sqm compared to mid-2025, while the average rent stands at €7.30/sqm (+1% year-on-year). For smaller light-industrial units within the Berlin city area, rental levels can be even higher in some locations.



Development of warehouse and logistics take-up



Prime and average rents



Source: BNP Paribas Real Estate GmbH, June 30, 2026

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Real Estate for a changing world

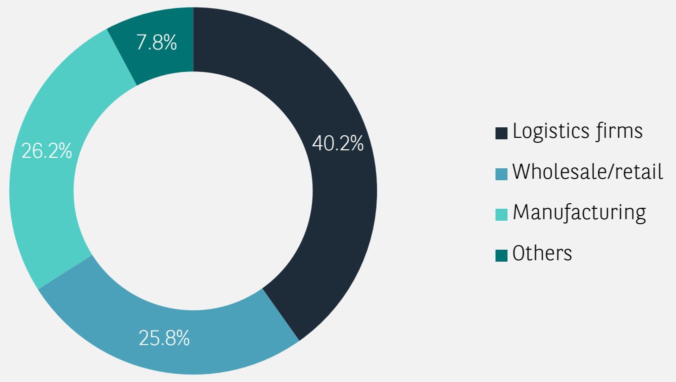
- LOGISTICS PROVIDERS DOMINATE TAKE-UP
- STRONG ACTIVITY IN SMALLER-SIZE SEGMENT

STRUCTURE OF TAKE-UP

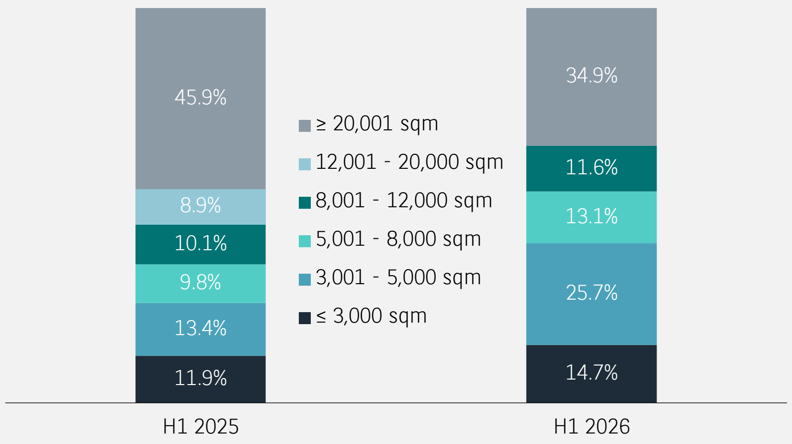
Logistics service providers dominate the sectoral breakdown with a 40% share of take-up. The lease signed by JD Logistics was a key contributor to this result. Overall, the sector generated around 76,000 sqm of take-up, marking its third-best performance of the past decade. Retail companies, traditionally among Berlin's most active occupier groups, currently account for 26% of take-up. While transaction numbers are in line with average levels, activity has been concentrated in smaller and medium-sized leases rather than large-scale contracts. Industrial and manufacturing companies also achieved a 26% share. The strongest contribution came from the 27,000 sqm owner-occupier development by Dutch high-tech company ASML in Berlin's core market area, representing the second-largest contract recorded so far this year.

The distribution of take-up by size category underlines the broad demand base supporting the market, particularly in smaller size segments. Leases of up to 5,000 sqm accounted for more than 76,000 sqm of take-up. At the same time, the result continues to be shaped by the over-20,000-sqm segment, which benefited from two large-scale lettings. By contrast, no lease was recorded in the 12,000–20,000 sqm bracket.

Take-up by sector



Take-up by size category



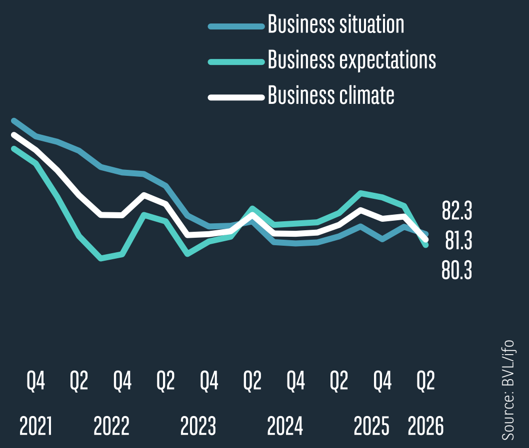
Major contracts

Quarter	Company	Location	sqm
Q1	JD Logistics	Ludwigsfelde	39,000
Q2	ASML	Berlin	27,000
Q2	acut fulfillment	Großbeeren	10,800
Q1	rentitNOW	Berlin	7,900
Q1	Pets Deli	Genshagen	6,000

Source: BNP Paribas Real Estate GmbH, June 30, 2026

- ECONOMIC UNCERTAINTY REMAINS A RISK FACTOR
- FURTHER DEMAND GROWTH ANTICIPATED

BVL LOGISTICS INDICATOR Index (2015 = 100)

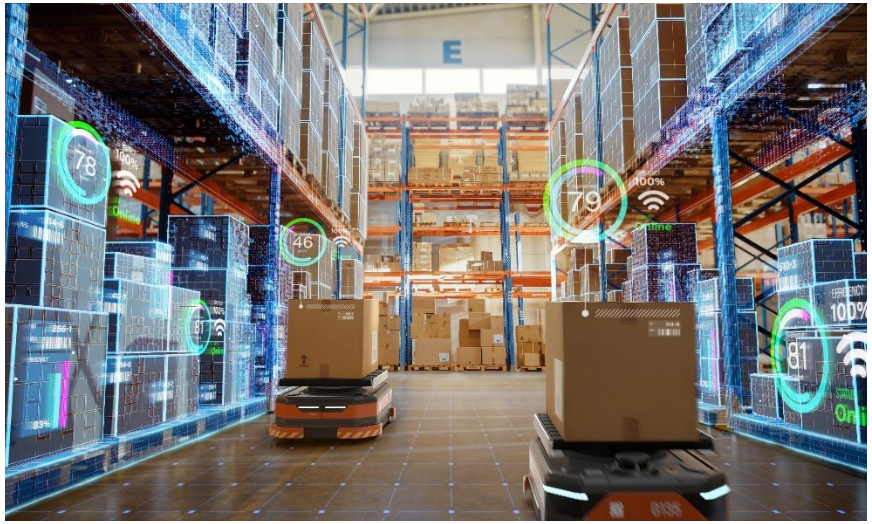


OUTLOOK

Despite challenging economic and geopolitical conditions, Berlin's logistics market delivered a solid performance in the first half of 2026. The sharp increase in contacts and several large-scale requests approaching completion point to further momentum in the second half of the year.

At the same time, significant uncertainties remain. Geopolitical tensions and military conflicts, particularly involving Iran, continue to pose risks to Germany's economy and international trade. Higher energy costs, inflationary pressures and ongoing supply chain challenges further limit forecasting visibility.

Nevertheless, several factors support a positive market outlook. Planned investments in infrastructure, defense and climate neutrality are expected to provide additional growth impulses for both the economy and the logistics sector. At the same time, Asian e-commerce companies continue to expand their presence in the capital region, generating additional occupier demand. Furthermore, speculative developments in peripheral locations ensure an adequate supply of readily available logistics space.



Logistics market data Berlin

RENTS AND TAKE-UP	H1 2025	H1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	8.20	8.30	1.2%
Average rent (in €/sqm)	7.20	7.30	1.4%
Total take-up (in sqm)	**210,000**	**189,000**	**-10.0%**

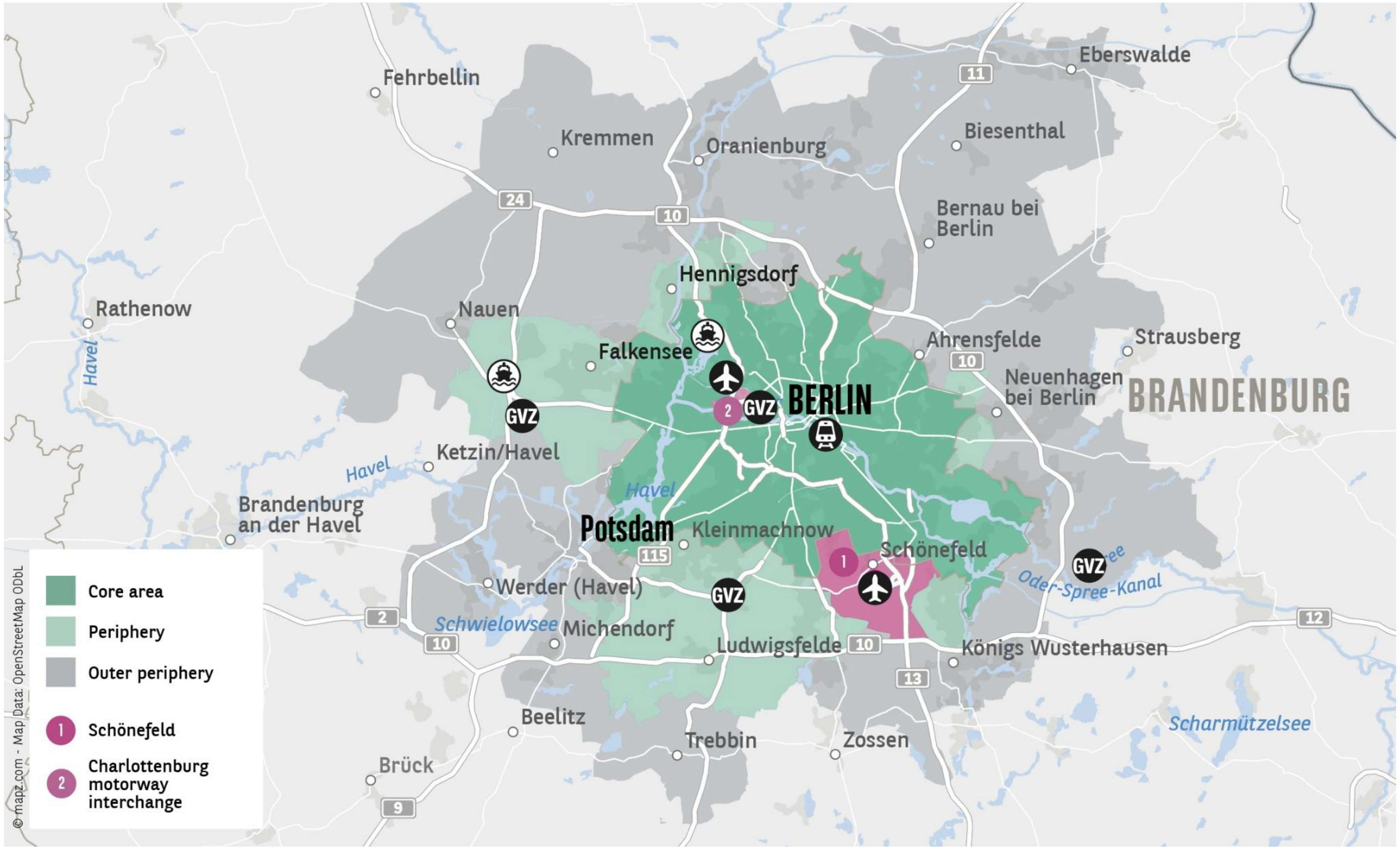
SECTORS	H1 2025	H1 2026	LONG-TERM Ø
Logistics firms	20.8%	40.2%	23.7%
Wholesale/retail	41.3%	25.8%	41.0%
Manufacturing	33.4%	26.2%	22.8%
Others	4.5%	7.8%	12.5%

SIZE CATEGORIES	H1 2025	H1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	45.9%	34.9%	22.7%
Share of deals ≤ 20,000 sqm	54.1%	65.1%	77.3%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	H1 2025	H1 2026	LONG-TERM Ø
Share of owner-occupiers	31.2%	17.7%	15.7%
Share of new buildings	71.2%	45.7%	47.5%

Source: BNP Paribas Real Estate GmbH, June 30, 2026

LOGISTICS MARKET BERLIN



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