

REVIEW LOGISTICS MARKET

BERLIN Q3 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q3 2026

LOGISTICS MARKET
BERLIN

- TAKE-UP SLIGHTLY BELOW
PREVIOUS YEAR
- RIISING DEMAND FROM ASIAN
COMPANIES

KEY FIGURES

298,000 ▽ -6.9 % y/y

Take-up (in sqm)

8.30 △ +1.2 % y/y

Prime rent (in €/sqm)

7.30 △ +1.4 % y/y

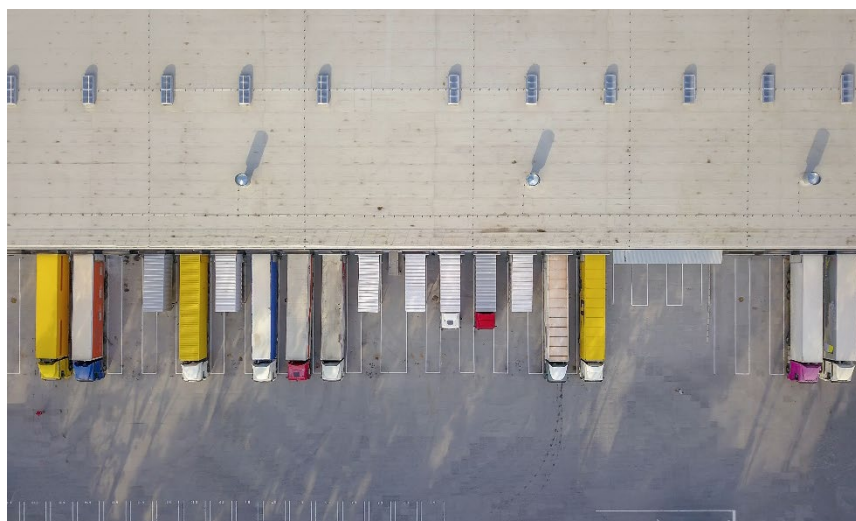
Average rent (in €/sqm)

MARKET OVERVIEW

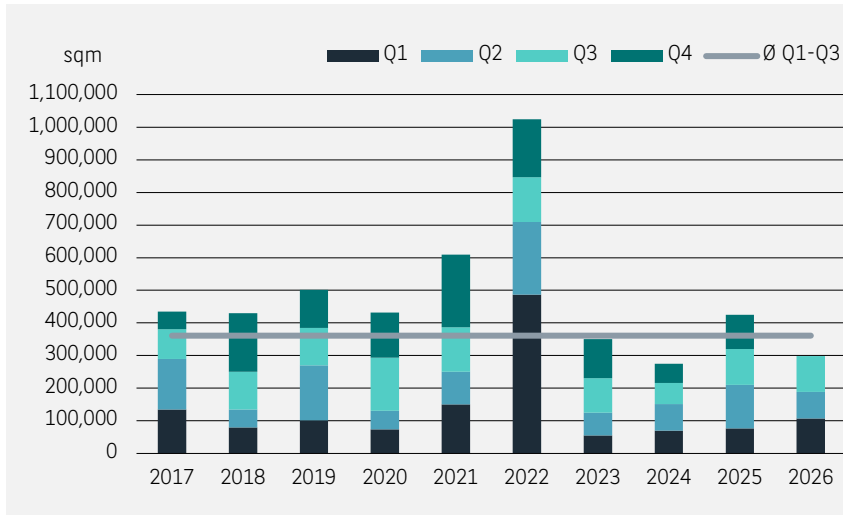
In the first three quarters of the year, take-up in the Berlin warehouse and logistics market totaled 298,000 sqm. The weak economic climate and geopolitical uncertainties are also impacting the capital region. This result is approximately 7% below the prior year's figure and roughly 18% below the ten-year average. Nevertheless, Berlin ranks second among the major logistics markets, behind Frankfurt (320,000 sqm) and ahead of Hamburg (283,000 sqm).

Potential occupiers continue to act with caution, often waiting for further economic developments. Consequently, existing spaces are being utilized for longer periods rather than leasing additional capacity. Simultaneously, the trend of increased demand from Asian companies persists. This development, which has already become established in North Rhine-Westphalia, has been increasingly observable in the capital region since the beginning of the year. Two of the largest lease agreements of the current year were signed by the Asian e-commerce company JD Logistics: after leasing approximately 39,000 sqm in Ludwigsfelde in the first quarter, the company secured a further 25,000 sqm of logistics space directly within the Berlin core area in the third quarter.

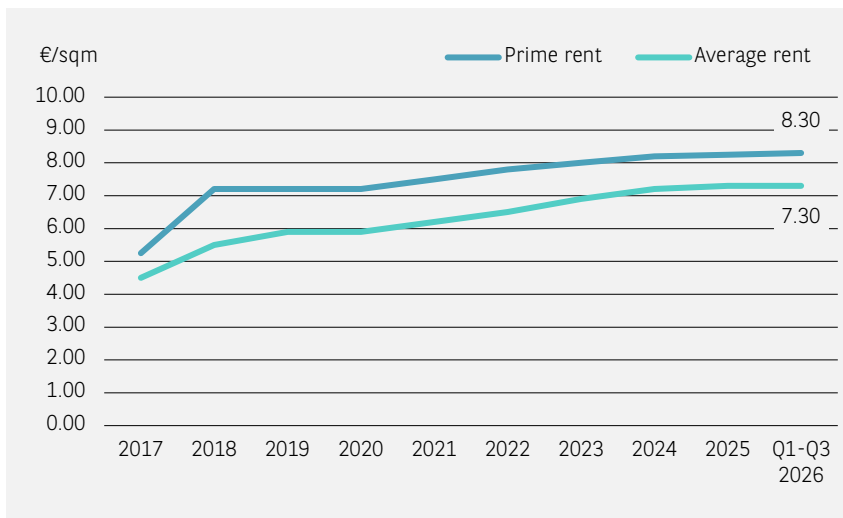
As the available supply is currently increasing — particularly due to newly completed, as-yet unlet properties — rental prices have remained stable since the start of the year. The prime rent remains unchanged at €8.30/sqm, while the average rent stands at €7.30/sqm.



Development of warehouse and logistics take-up



Prime and average rents

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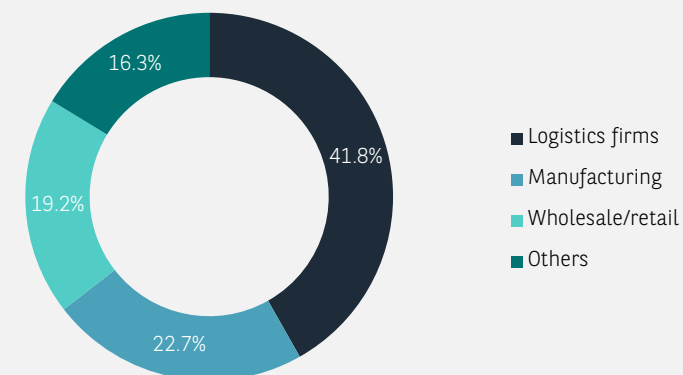
- LOGISTICS SERVICE PROVIDERS
LEAD RANKING DUE TO LARGE-
SCALE DEALS
- LARGE-VOLUME SEGMENT
REMAINS AT PREVIOUS YEAR'S
LEVEL

STRUCTURE OF TAKE-UP

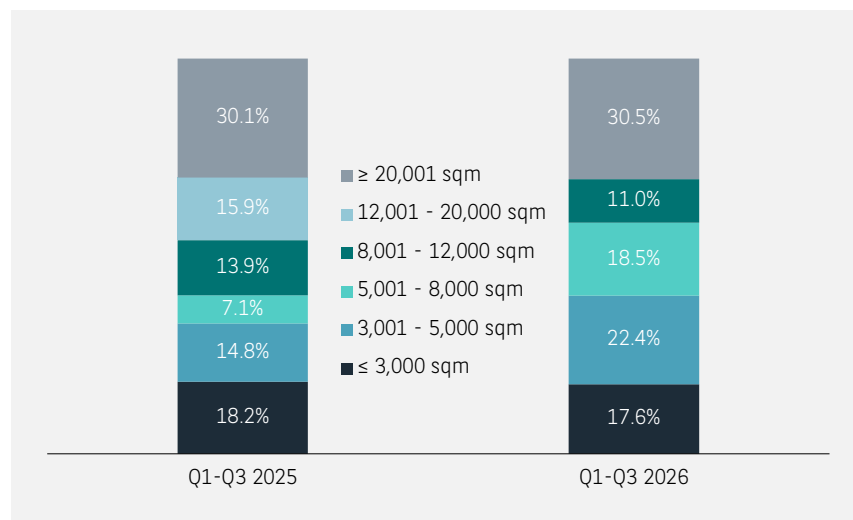
Logistics service providers have contributed nearly 125,000 sqm to the total take-up. This represents the third-highest value of the past decade and exceeds the 10-year average by more than 21%. They are not only responsible for two of the three largest deals so far this year but also account for a large number of smaller contracts. Manufacturing companies, with a market share of 23%, are performing in line with their long-term average. A further major deal in Berlin was registered with the leasing of over 27,000 sqm by ASML, a Dutch semiconductor industry company. Traditionally strong retail companies are currently underperforming, though they still maintain a double-digit market share of 19%. Their activity this year has primarily been concentrated in small and medium-sized deals.

An analysis by size class highlights the relatively broad demand base of the current take-up. This is particularly evident for smaller units: more than 119,000 sqm were attributed to lease agreements up to 5,000 sqm. At the same time, the overall result continues to be significantly driven by deals exceeding 20,000 sqm. In contrast, no lettings have been recorded in the size segment between 12,000 and 20,000 sqm so far.

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
Q3	JD Logistics	Berlin	24,900
Q2	acut fulfillment	Großbeeren	10,800
Q1	rentitNOW	Berlin	7,900

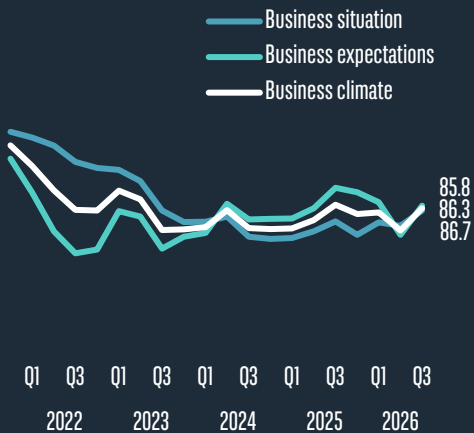


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- INCREASED DEMAND POSSIBLE
TOWARDS THE END OF THE YEAR
- STABLE RENTAL PRICE
DEVELOPMENT EXPECTED

BVL LOGISTICS INDICATOR Index (2015 = 100)



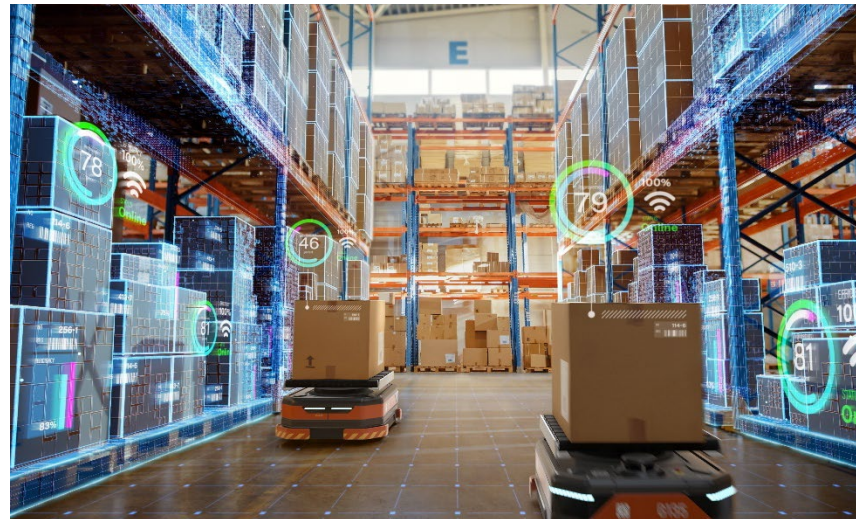
Source: BVL/ifo

OUTLOOK

Despite the challenging economic and geopolitical framework, the Berlin logistics market remains overall solid in the first three quarters of 2026. The rising number of lease agreements over the course of the year, combined with several large-scale requirements nearing completion, points to a pick-up in the final quarter. Accordingly, year-end take-up of more than 400,000 sqm appears realistic, provided that the contracts currently under negotiation can be finalized.

Solid demand for logistics space is expected to continue in the coming months. At the same time, the economic outlook is showing initial signs of improvement. Leading economic institutes have recently raised their GDP growth forecasts significantly. Furthermore, leading indicators such as the ifo Business Climate Index are sending positive signals again, which could provide new momentum to market dynamics. The growing presence of Asian e-commerce companies in the capital region is also likely to provide additional support for demand.

On the supply side, sufficient available space is provided by speculatively developed new builds, particularly in peripheral locations. Against this background, rental prices are expected to remain stable for the remainder of the year.



Logistics market data Berlin

RENTS AND TAKE-UP	Q1-Q3 2025	Q1-Q3 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)	320,000	298,000	-6.9%

SECTORS	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Logistics firms	17.3%	41.8%	30.0%
Wholesale/retail	37.1%	19.2%	34.9%
Manufacturing	31.7%	22.7%	22.3%
Others	13.9%	16.3%	12.8%

SIZE CATEGORIES	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	30.1%	30.5%	22.6%
Share of deals ≤ 20,000 sqm	69.9%	69.5%	77.4%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of owner-occupiers	24.5%	18.9%	13.6%
Share of new buildings	61.4%	46.1%	51.8%



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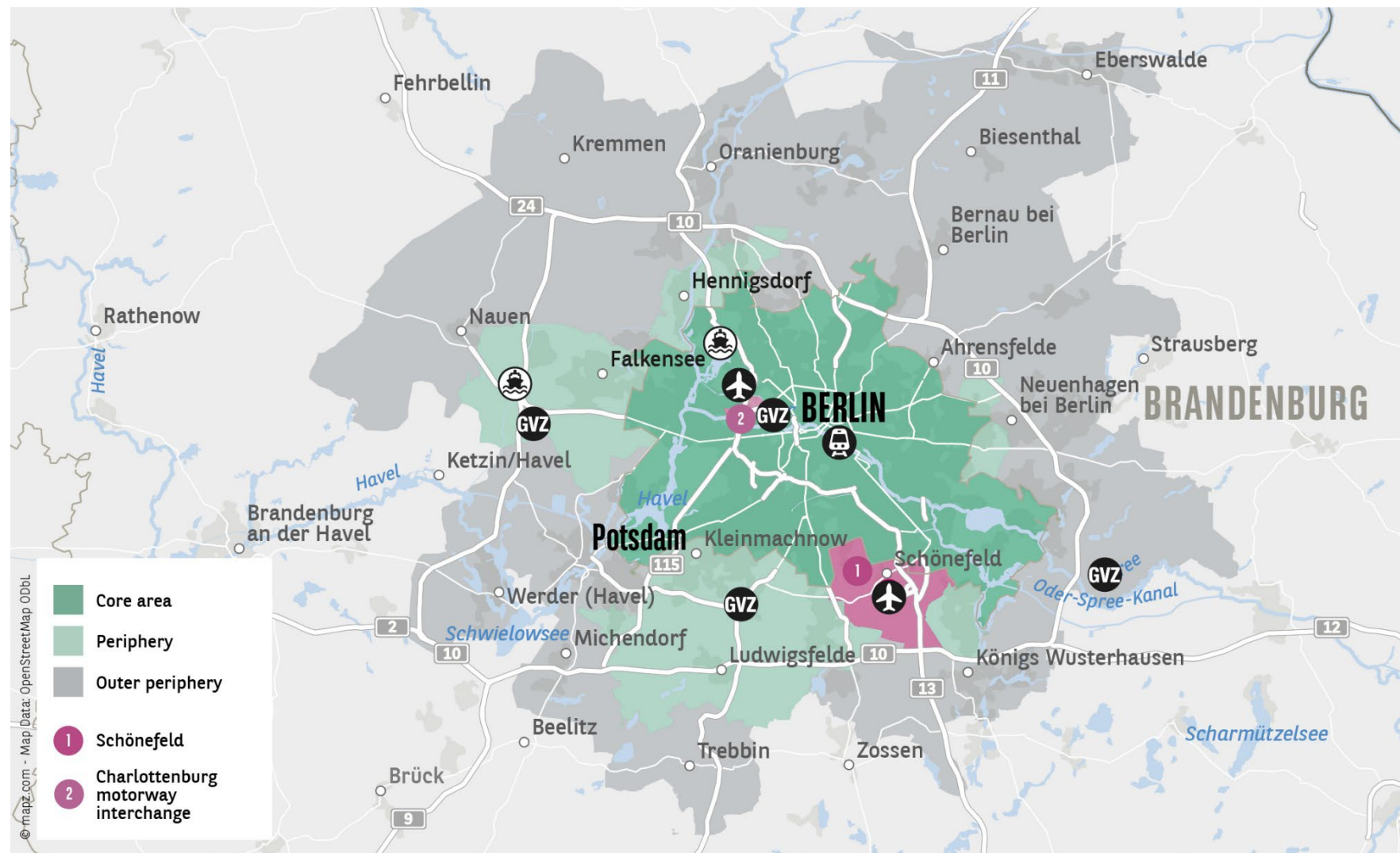


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