

Intelligent Investment

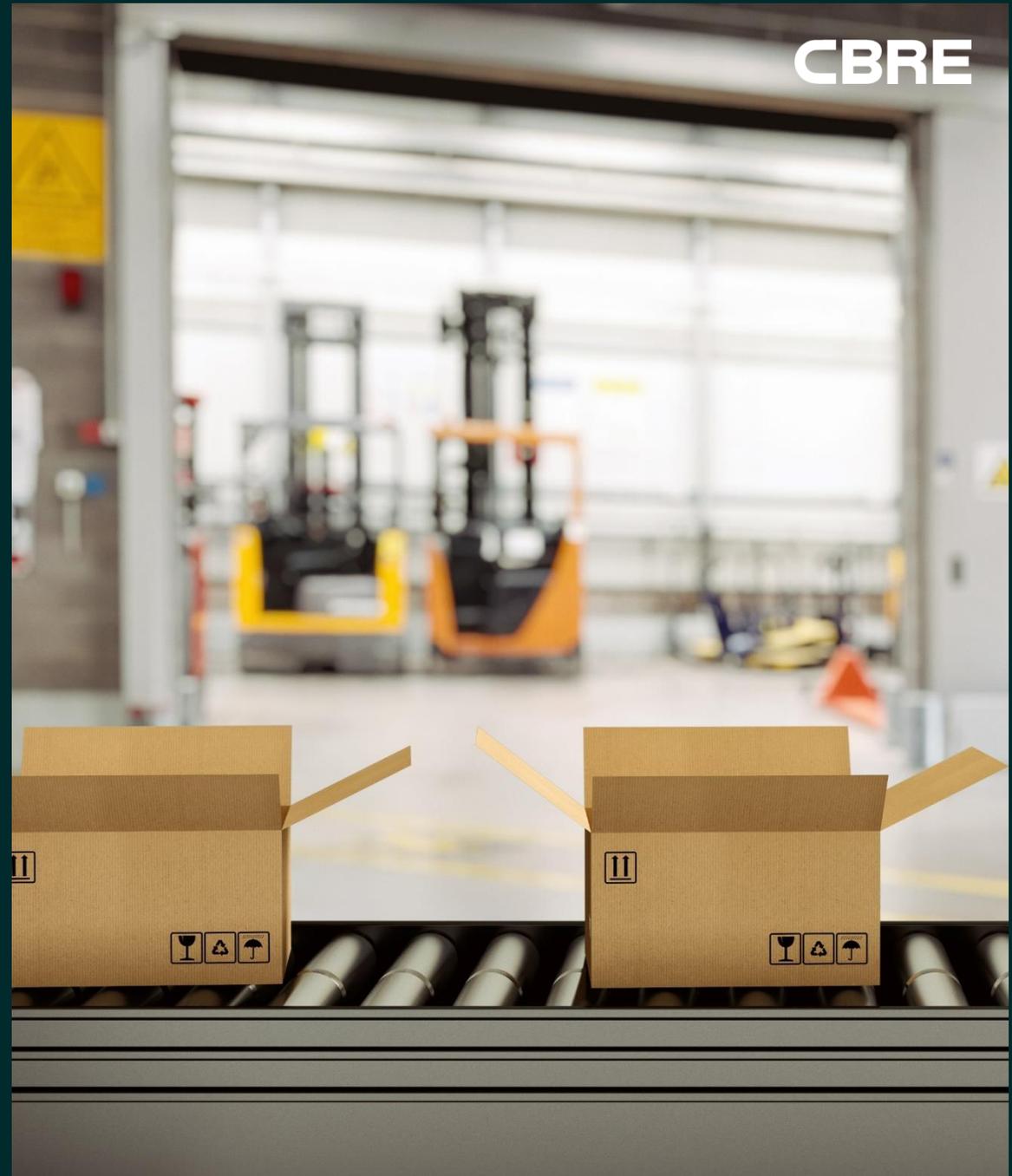
Berlin Logistics Market Q4 2025

REPORT

Berlin industrial and logistics real estate market showed a significant market upturn in 2025

CBRE RESEARCH

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Overview

The Berlin industrial and logistics real estate market achieved space take-up of 431,000 sq m in 2025. Compared to 2024, this represents an increase of 48%. While take-up in the city center declined by seven percent to 136,000 sq m, it doubled in the surrounding area to 296,000 sq m. At the same time, take-up in new buildings recovered, rising by 219% to just under 200,000 sq m.

After the record year of 2022 and the two less dynamic years of 2023 and 2024, Berlin's industrial and logistics real estate market returned to the respectable market level of previous years in 2025.

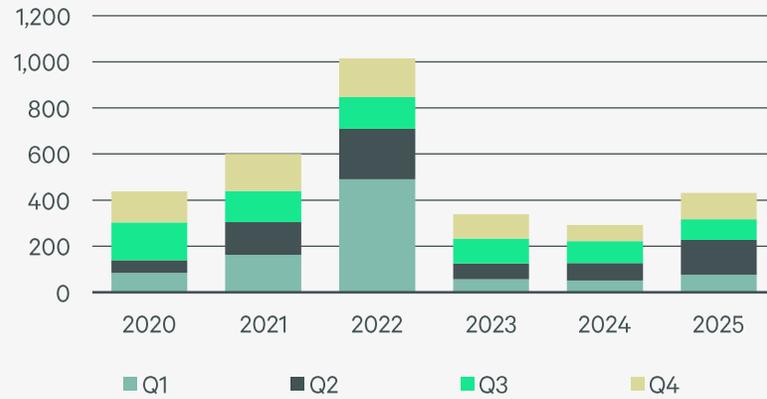
FIGURE 1

Key Performance Indicators Logistics

	2025	Year-on-Year comparison
Take-up	431,400 sq m	47.8%
Prime rent	€8.25 per sq m	+0.0%
Prime yield	4.50%	+0.0%-pts.
Investment volume	€446.1m	+74.3%

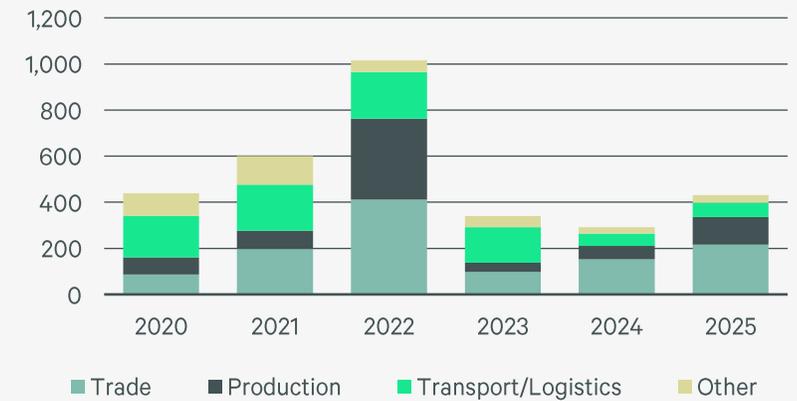
Source: CBRE Research Q4 2025

FIGURE 2
Take-up
(in 1,000 sq m)



Source: CBRE Research Q4 2025

FIGURE 4
Take-up by sector
(in 1,000 sq m)



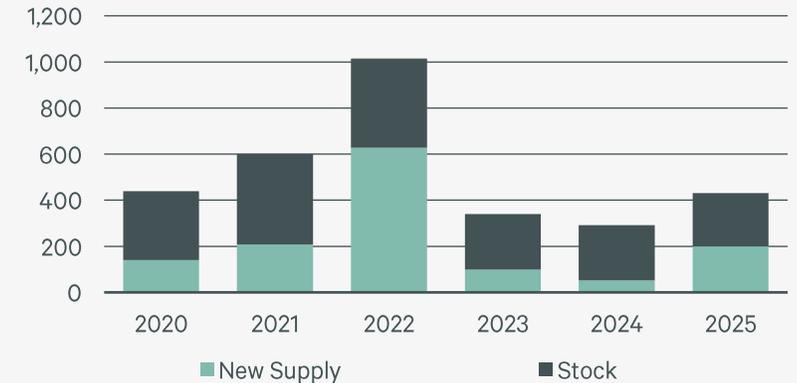
Source: CBRE Research Q4 2025

FIGURE 3
Take-up by size-class
(in 1,000 sq m)



Source: CBRE Research Q4 2025

FIGURE 5
Take-up by
stock vs. new supply
(in 1,000 sq m)



Source: CBRE Research Q4 2025

Trends

Compared to 2024, the big-box vacancy rate rose to just under 10%, but the level has stabilized over the last two quarters despite the completion of speculative project developments. Everything indicates that vacancy rates have already peaked. Incentives will nevertheless increase for rents that are considered too high by the market. Accordingly, the prime rent for logistics properties remained stable at €8.25 per sq m per month over the course of the year. As in the previous year, the average rent was just over €7.

The strongest sector in terms of space take-up was retail companies (including online retailers), which together accounted for half of the market activity. Manufacturing companies accounted for 28%, followed by transport and logistics companies with 14%.

FIGURE 6
Take-up by letting vs. owner-occupier (in 1,000 sq m)



Source: CBRE Research Q4 2025

FIGURE 7
Average prime rents (in €/sq m/month)



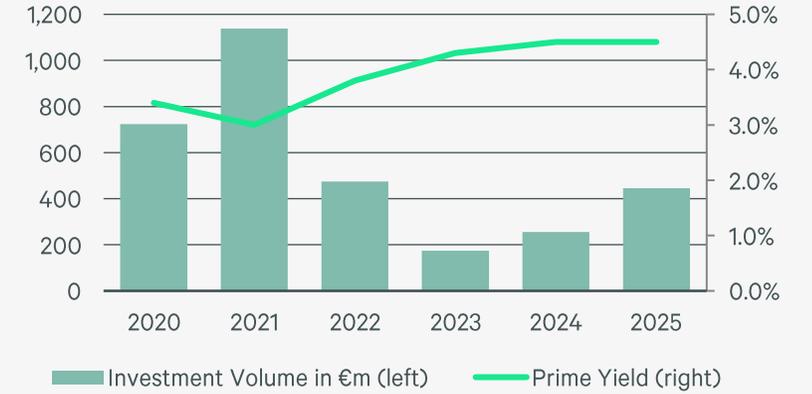
Source: CBRE Research Q4 2025

Outlook

For 2026, we expect demand to pick up, which, given the available space, should lead to brisk space turnover, so that 450,000 to 500,000 sq m are certainly possible again.

FIGURE 8

Investment volume and net initial yield (NIY)



Source: CBRE Research Q4 2025



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