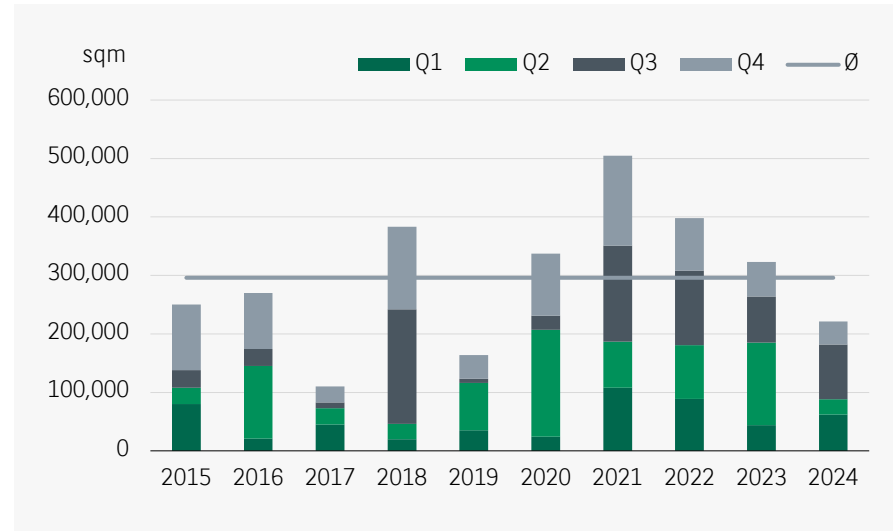


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REPORT LOGISTICS MARKET

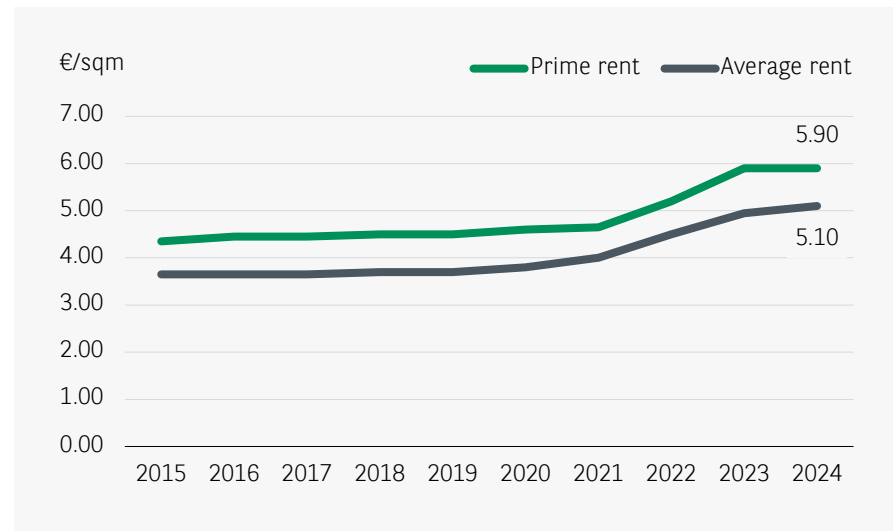
2024

Development of light industrial and logistics take-up



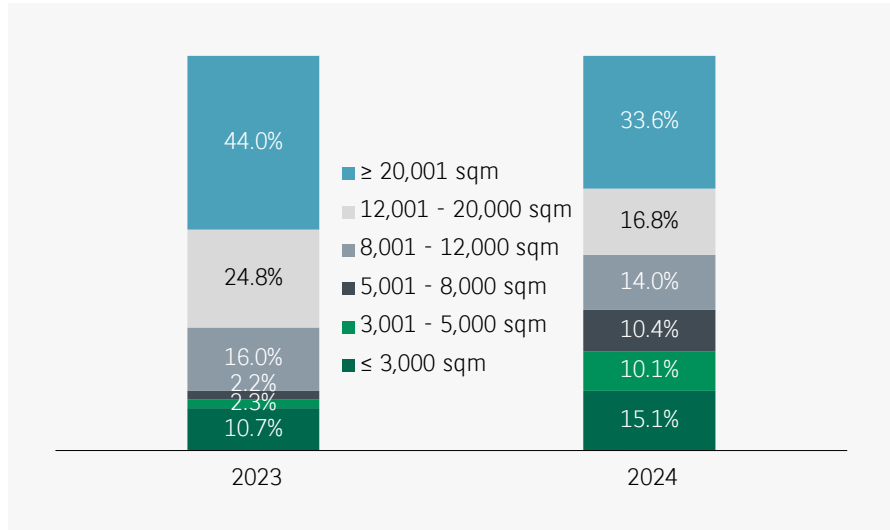
**DEMAND PARTICULARLY LIVELY
IN THE SMALL-SCALE SEGMENT**

Prime and average rents



- Leipzig's warehouse and logistics market achieved a take-up of 221,000 sqm in 2024. Compared to the above-average result of the previous year, this represents a decline of almost 32%. Due to the difficult economic conditions, companies are currently acting much more hesitantly, which is reflected above all in a noticeably lower take-up in the large-scale segment over 20,000 sqm. While the number of registered contracts is in line with the long-term average, there is a lack of large spaces for a correspondingly higher result.
- At the same time, the supply has increased due to a number of speculative new-build properties in the periphery. Although it is unlikely that any further new construction projects will be started, the current supply nonetheless offers opportunities for occupiers to rent modern, large-scale halls at short notice.
- The proportion of owner-occupiers is above average at almost 44%, which is largely due to the two largest lettings of the year with the construction starts of Beiersdorf (40,000 sqm) in Leipzig and DHL (34,000 sqm) in Halle (Saale). As in the previous year, the majority of take-up was in the new-build segment (69%), causing the average rent to rise by 3% to €5.10 per sqm over the course of the year.
- Due to the increased supply of new-build space, the achievable prime rent is currently under pressure, although it is still quoted at €5.90 per sqm. It remains to be seen whether this level can be maintained in 2025.

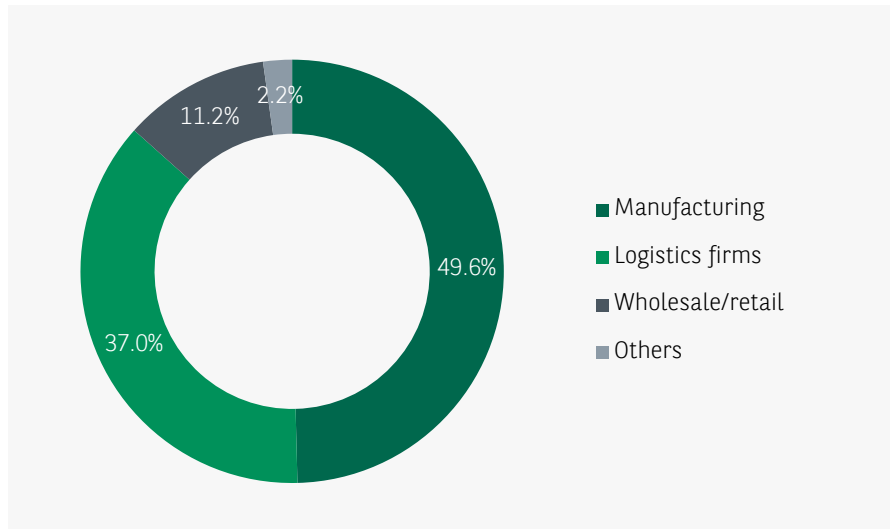
Take-up by size category



MANUFACTURING GENERATES HALF OF TAKE-UP

- In terms of the distribution of take-up by size category, the segment over 20,000 sqm ranks first with a third of the result due to the two owner-occupier agreements. In addition, demand is distributed quite evenly across the individual segments with shares of between 10% and 17%, which emphasizes the fundamentally broad demand in the market. It is also noteworthy that the smaller contracts of up to 8,000 sqm are in line with the long-term average in absolute terms.
- In terms of sector distribution, manufacturing companies account for half of take-up alone, and logistics firms also provide a high share with 37%. In contrast, the retail segment's low share of 11% is striking. After the e-commerce sector contributed some very large deals within the market area in recent years, its rate of expansion has slowed noticeably at present.

Take-up by sector



Major contracts

Quarter	Company	Location	sqm
Q3	Beiersdorf	Leipzig	40,000
Q1	DHL Supply Chain	Halle (Saale)	34,000
Q3	Mobis Parts	Bitterfeld-Wolfen	20,000
Q3	KS Logistik	Halle (Saale)	17,000
Q1	Opes Solar Mobility	Zwenkau	10,800

OUTLOOK

- From today's perspective, it is likely that the general conditions for the logistics market will initially remain challenging, and that take-up will remain stable in 2025 as a result. The weak economic development of the past two years in conjunction with the low forecasts of the leading German economic institutes, which assume slight growth at best, are likely to continue to have a dampening effect on demand for warehouse and logistics space.
- However, new impetus for the market could arise if the future economic policy direction becomes clearer after the German parliamentary elections and a clear economic policy line becomes recognizable from international sources such as the USA.
- There is also potential demand on the part of retail companies, which could, for example, create significantly more movement in the market again due to the expansion of large Asian players in the e-commerce segment. The ongoing transformation processes in the automotive industry should also result in further demand in the market.
- As there is a sufficient supply of modern space available in the periphery of Leipzig for space expansion and relocation, a noticeable market revival should have a direct positive impact on take-up.

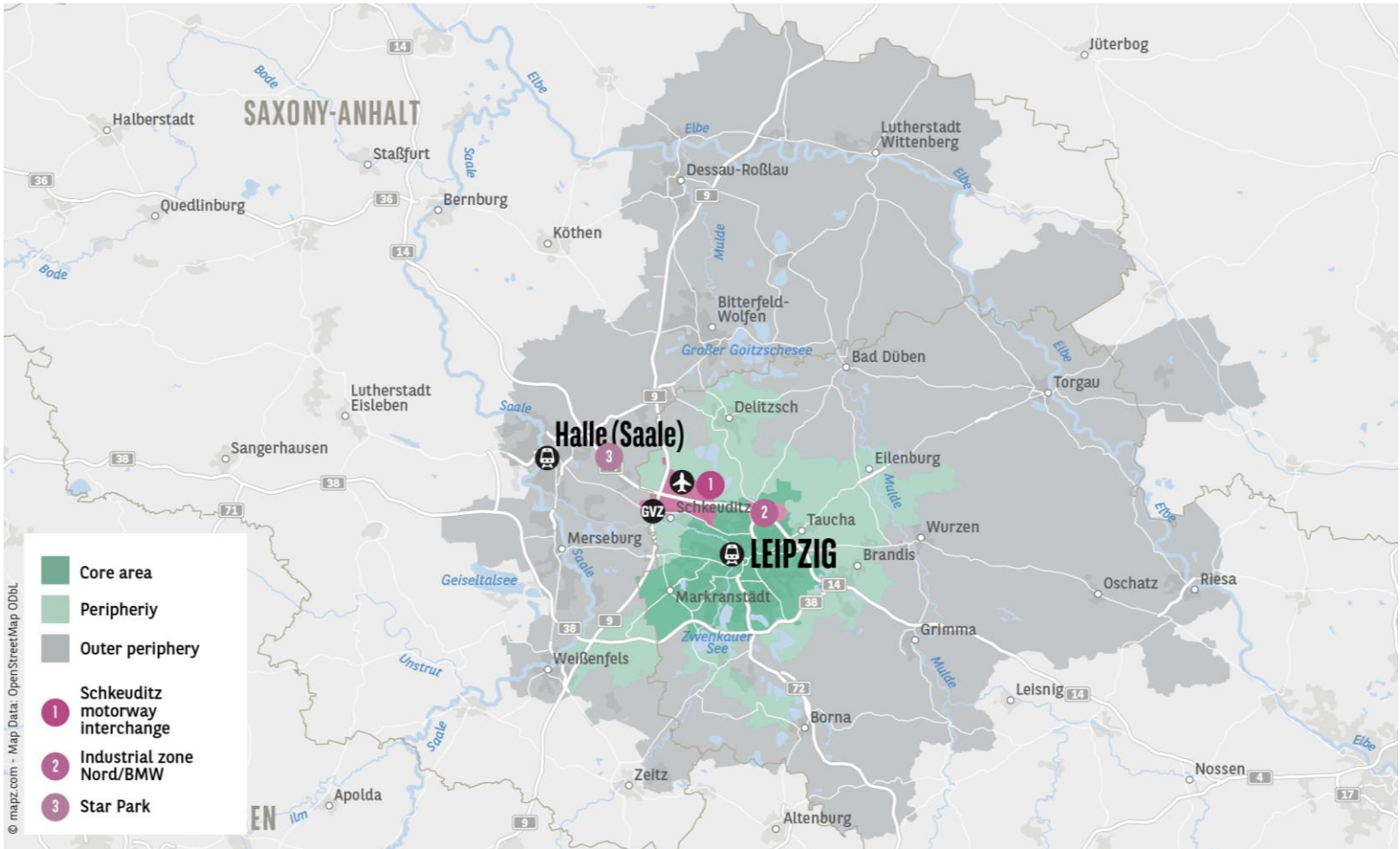
Key figures logistics market Leipzig

RENTS AND TAKE-UP	2023	2024	%-DIFFERENCE
Prime rent (in €/sqm)	5.90	5.90	0.0%
Average rent (in €/sqm)	4.95	5.10	3.0%
Total take-up (in sqm)	323,000	221,000	-31.6%

SECTORS	2023	2024	LONG-TERM Ø
Logistics firms	26.8%	37.0%	31.8%
Wholesale/retail	11.1%	11.2%	24.8%
Manufacturing	56.2%	49.6%	38.0%
Others	5.9%	2.2%	5.4%

SIZE CATEGORIES	2023	2024	LONG-TERM Ø
Share of deals > 20,000 sqm	44.0%	33.6%	41.2%
Share of deals ≤ 20,000 sqm	56.0%	66.4%	58.8%

OWNER-OCCUPIERS/NEW BUILDING SHARE	2023	2024	LONG-TERM Ø
Share of owner-occupiers	18.1%	43.7%	28.4%
Share of new buildings	70.9%	69.1%	58.9%



LOGISTICS MARKET LEIPZIG

CONTACT

BNP Paribas Real Estate GmbH

Messehaus am Markt | Markt 16 | 04109 Leipzig

Phone +49 (0)30-884 65-0

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