// MARKET REPORT LOGISTICS & INDUSTRIAL

Logistics & Industrial

BREMEN // 2025

ROBERT C. SPIES

Real estate market for logistics shows strong momentum

Take-up reaches 260,000 m²
The market for logistics and industrial space (lettings, sales and new developments by owner-occupiers) in Bremen and the immediate surrounding area closed the year 2025 with a take-up of 260,000 m². Compared with the previous year, this represents an increase of around 16 per cent – driven by a high number of lease signings and generally strong market activity. In addition, significantly more space was absorbed in 2025 than new supply was brought to the market. As a result, the vacancy rate has continued to decline. Although the result is slightly below the five-year average of around 272,000 m², it should nevertheless be assessed as very positive given the current market environment.

Overall, demand for space on Bremen's logistics property market has developed positively, even though geopolitical and economic conditions in Germany remain very challenging and are likely to do so for the time being. On the occupier side, demand remains lively in principle; however, due to the overall economic situation, the risk appetite of potential users continues to be low. As a result, additional space is still being leased primarily on a needs-driven basis rather than speculatively. Logistics companies are currently calculating their space requirements more precisely and are refraining from holding reserve space for potential additional business.

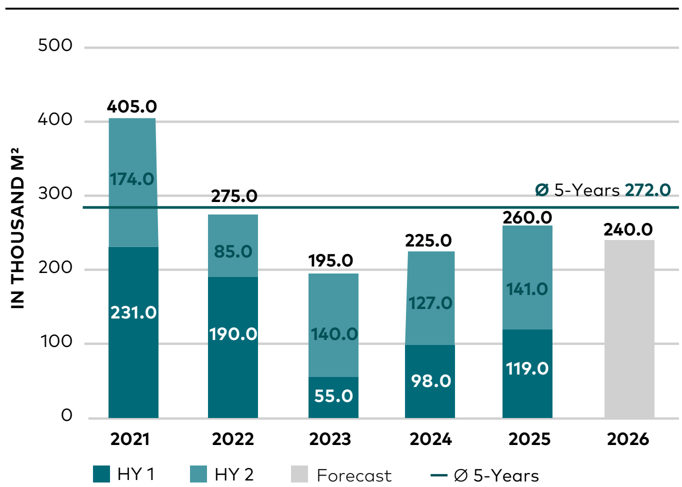
Retail logistics companies dominate
With a dominant share of around 49 per cent of total take-up, companies from the retail logistics sector represent the largest group of occupiers. This was supported, among other things, by two significant large-scale lettings in this segment: BlackForxx, a specialist in used forklift trucks and warehouse equipment, leased a new development comprising around 55,000 m² in Bremen's industrial harbour – the largest transaction recorded in 2025. In addition, AUKLogis GmbH leased a warehouse property of approximately 28,000 m² at the Bremer Kreuz interchange. Contract and warehouse logistics follow with a share of around 20 per cent. Companies from the production and light industrial sectors also acted as drivers of take-up in the region, accounting for 9 per cent. By contrast, the automotive sector continues to be affected by the ongoing crisis in the automotive industry.

Limited availability within the area of Bremen
Within the city of Bremen, only isolated logistics spaces are currently available, particularly in the Bremen GVZ and in the vicinity of the Bremer Kreuz. Supply is somewhat more extensive in the surrounding area, where various existing and newly built properties remain available.

Prime rents have increased
Commercial rents stabilised at a high level in 2025. Prime rent in Bremen increased by EUR 0.95 per m² compared with the previous year, reaching EUR 6.75 per m². The average rent for modern logistics space stands at approximately EUR 5.65 per m² and is therefore broadly in line with the previous year. In the light industrial segment, rents have also increased as a result of newly let developments and are achieving prime levels of up to EUR 7.50 per m².

Lease terms becoming shorter and more flexible
Lease lengths have continued to shorten compared with previous years. Many occupiers favour shorter terms in order to be able to react more flexibly to changing framework conditions. In addition, companies are increasingly aligning lease terms with customer contracts, resulting in fewer long-term, strategically oriented lettings.

TAKE UP



FAST FACTS 2025

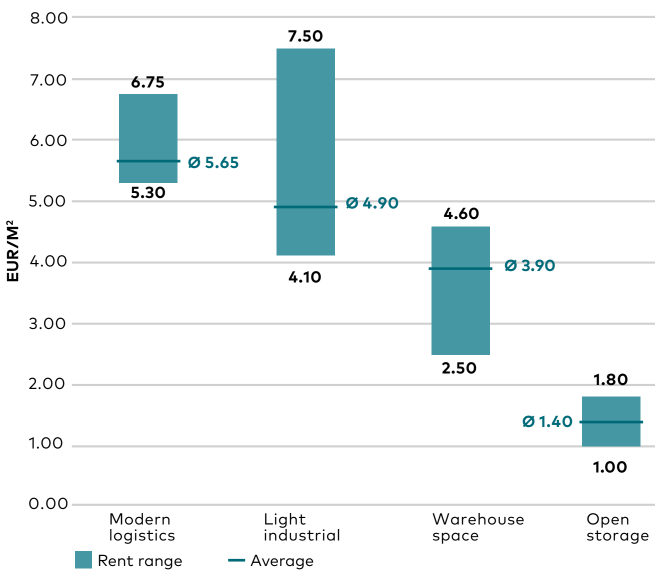
Take up	Ø-Rent modern logistics	Prime rent modern logistics	Prime yields modern logistics
260,000 m² (225,000 m² in 2024)	5.65 EUR/m² (5.55 EUR/m² in 2024)	6.75 EUR/m² (5.80 EUR/m² in 2024)	5.1% (5.3% in 2024)

Yields extremely stable – investors remain cautious

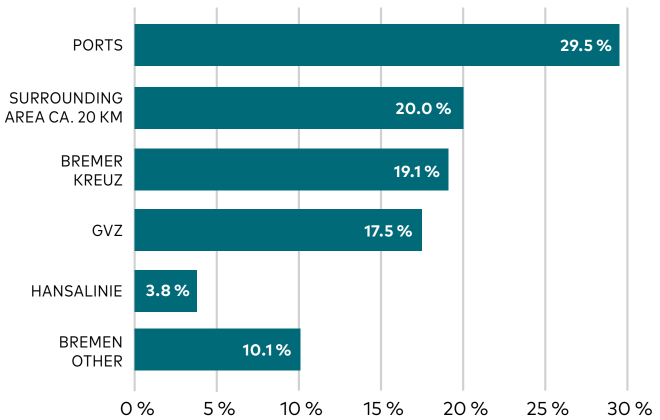
For core assets in the modern logistics segment, the prime yield (gross initial yield) stands at around 5.1 per cent, below the previous year's level of 5.3 per cent. Yields for warehouse properties and assets in the light industrial segment show a slight upward trend: prime yields currently stand at around 9.5 per cent for warehouse space and approximately 6.9 per cent for light industrial properties.

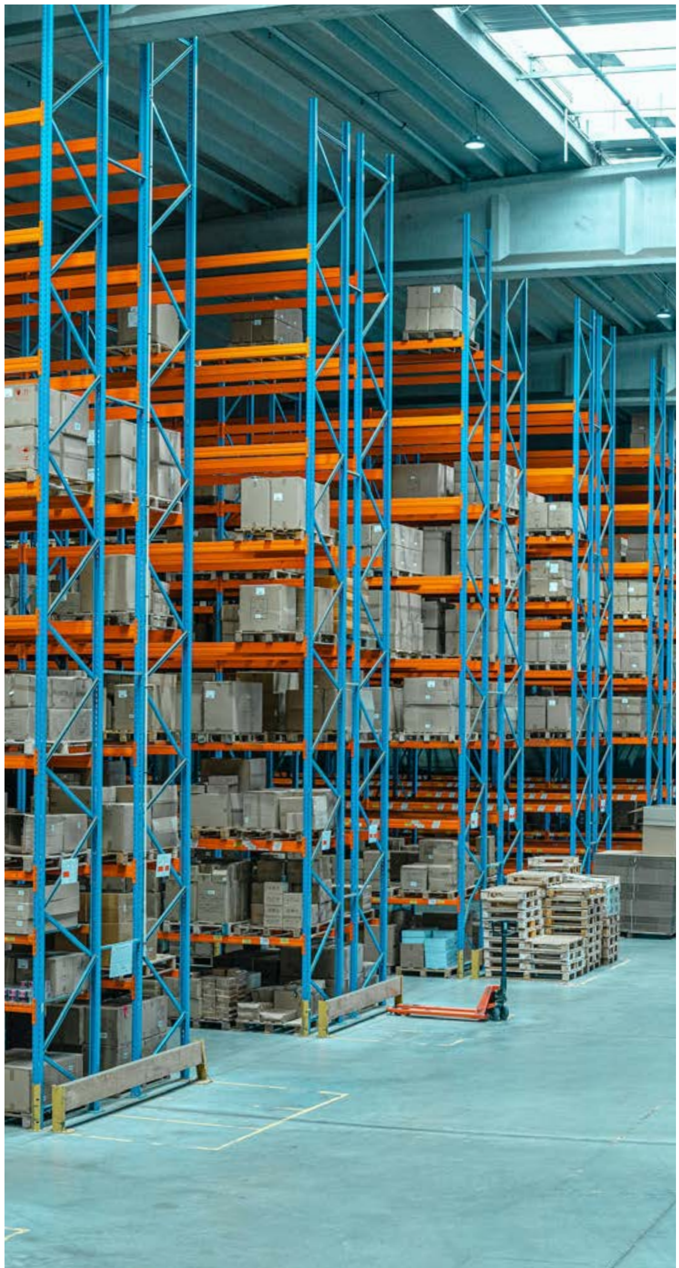
Activity on the investment market – particularly in the core segment in so-called B locations such as Bremen – remains subdued. This trend is not limited to the region but reflects a nationwide development. In principle, investor interest in logistics properties remains high: nationwide, the asset class once again ranked at the top in 2025 in terms of transaction volume for commercial real estate. However, assets currently offered for sale continue to be scrutinised very carefully. A successful transaction requires that all key parameters, such as location, tenant creditworthiness, lease structure and ESG compliance, are convincing.

AVERAGE RENTS: TYPES OF USAGE

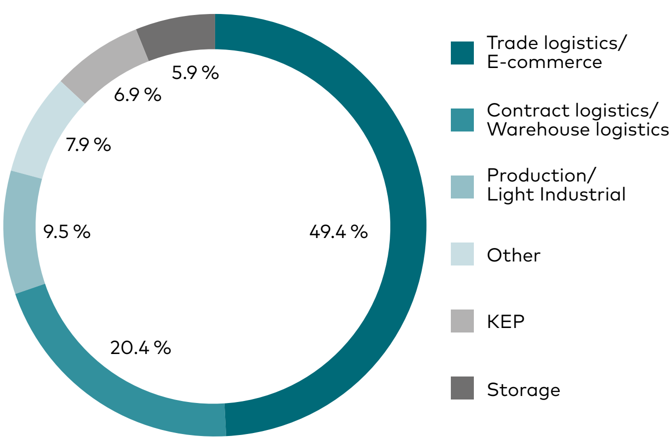


TAKE UP IN M² – LOCATION





TAKE UP IN M² – SECTOR

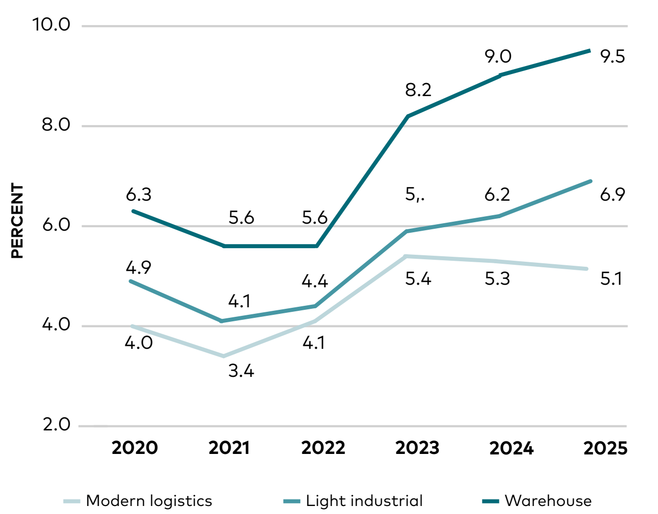


Outlook: diversified demand ensures robust take-up

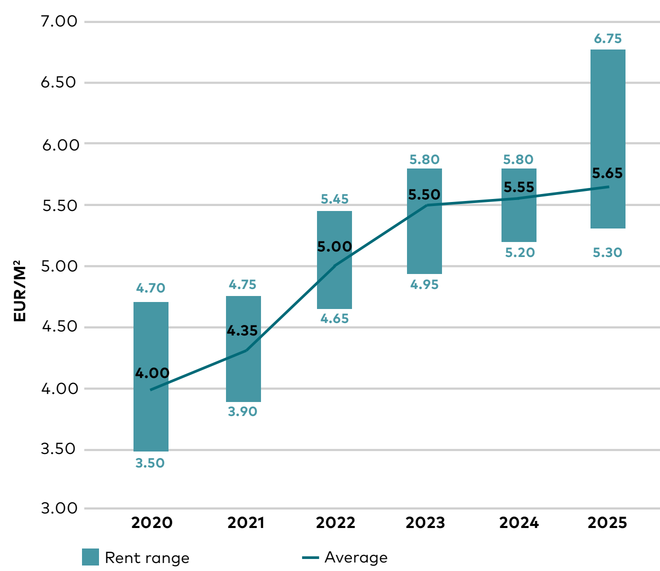
Take-up is expected to remain at a solid level in 2026. Robert C. Spies anticipates a total annual take-up of around 240,000 m², which would be approximately 30,000 m² below the five-year average. The slight decline is primarily due to the limited availability of large-scale existing properties. Demand is spread across a wide range of sectors with no clear focal point – an indicator of the region's broad economic significance as a logistics location. Vacancy rates are expected to continue to decline as a result of space absorbed through re-lettings, as well as the low supply of speculative new developments and available existing properties. Depending on location quality, a sustainable achievable new-build rent of up to EUR 6.60 per m² is anticipated.

The largest current development is Arrow Capital Partners' logistics park on a site of around 90,000 m² in Hüttenstraße in Bremen's industrial harbour. The first construction phase, comprising approximately 27,200 m² of warehouse space, has been completed, and the foundation stone for the second phase has now been laid. The project is already fully let due to the major letting to BlackForxx. In addition, Baytree is developing the region's only speculative logistics new-build in Schwanewede, comprising around 27,500 m² of warehouse space, which is scheduled for completion in the third quarter of this year.

PRIME YIELDS



RENT TRENDS – MODERN LOGISTICS



OUTLOOK 2026

Ø-Rent →

Take up →

Prime rent →

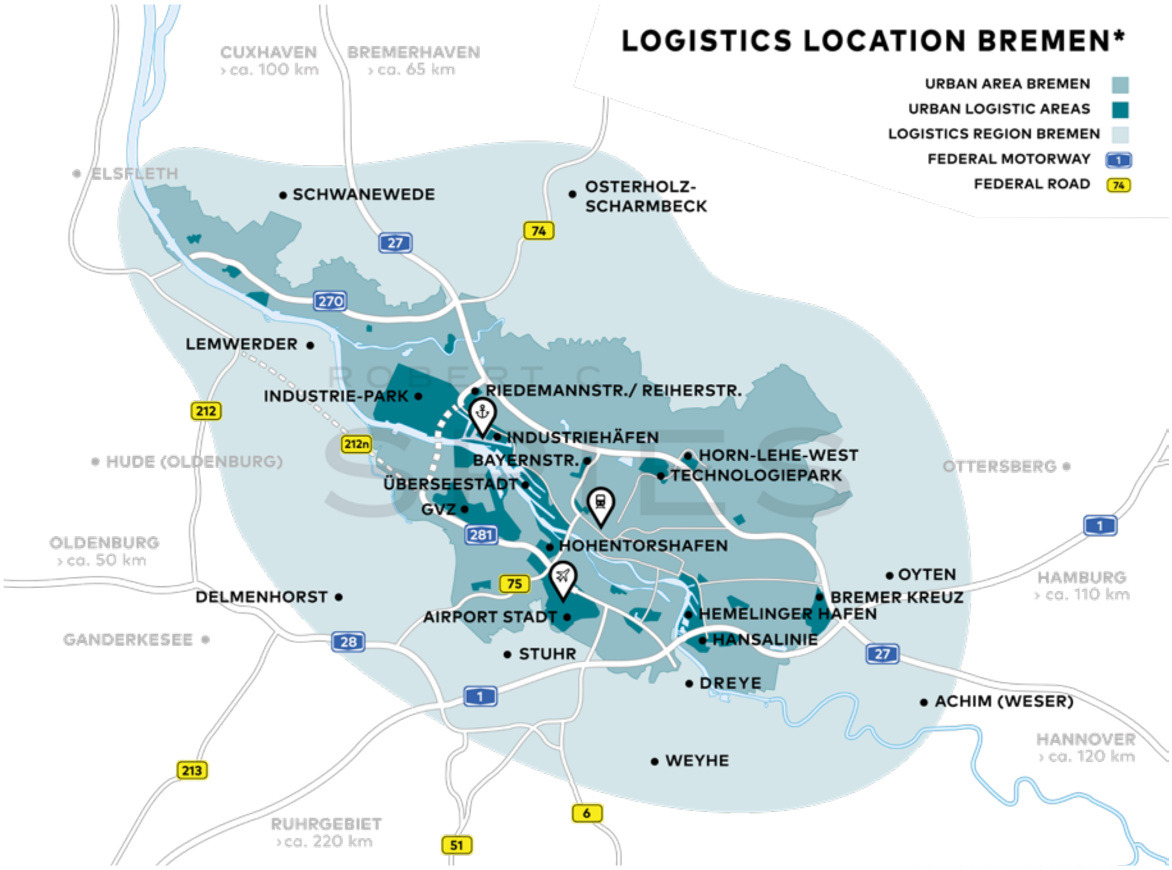
New Construction Volume ↘

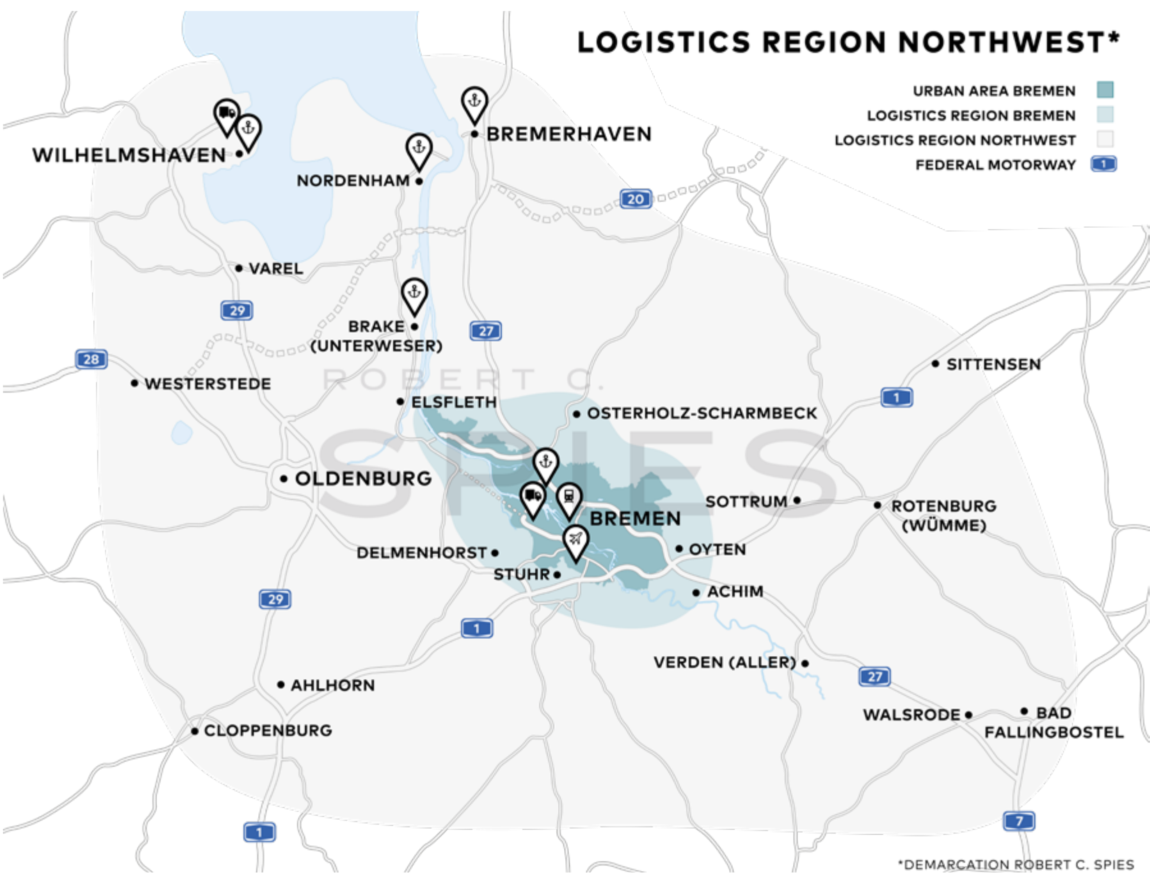
Demand →

> **"With take-up of 260,000 square metres, Bremen's logistics and industrial market once again demonstrated its strong resilience in 2025. Despite a challenging market environment, Bremen continues to present itself as a stable and reliable location with demand supported across a broad range of sectors."**

BJÖRN SUNDERMANN
MANAGING DIRECTOR

DEMARCATION & CONNECTION





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