LOGISTICS MARKET HAMBURG

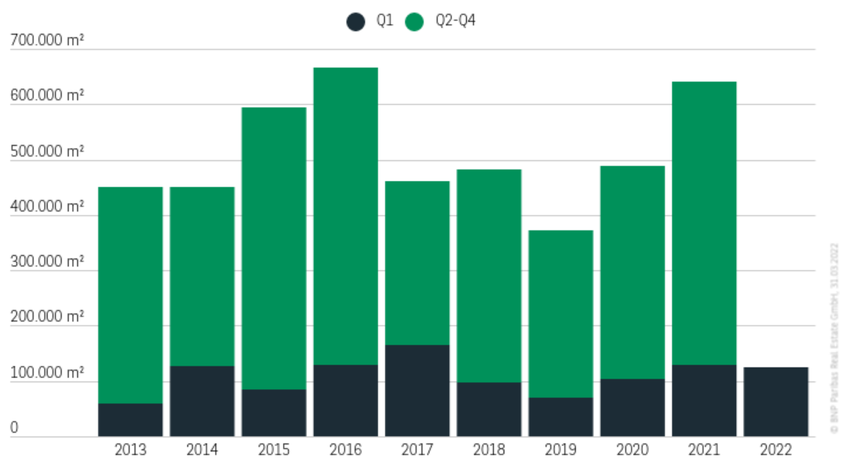
AT A GLANCE Q1 2022

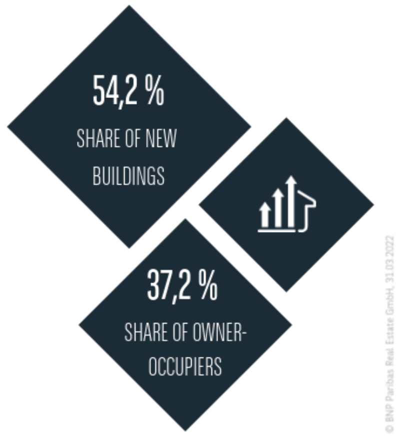
FLAWLESS START TO THE YEAR THROUGH MAJOR DEALS

- The Hamburg logistics market can look back on a good first quarter: With take-up totaling 125,000 m², the result is on a par with the prior year (- 3%) and tops the long-term average by almost 15%.
- Fewer deals with a higher average take-up per deal (Q1 2021: Ø 5,000 m²; Q1 2022: Ø 8,000 m²) represent the main difference compared with the previous year. Several large contracts contributed to this: in the new construction segment, deals concluded by Jysk (21,400 m²), FIEGE (18,600 m²) and ALDI (15,000 m²) are worth mentioning. However, the largest deal with 29,500 m² of take-up signed by a logistics firm in Geesthacht was for a standing asset.
- The prime rent increased both year-on-year (+ 7%) as well as in the first three months (+ 3 %) to currently 6.75 €/m².

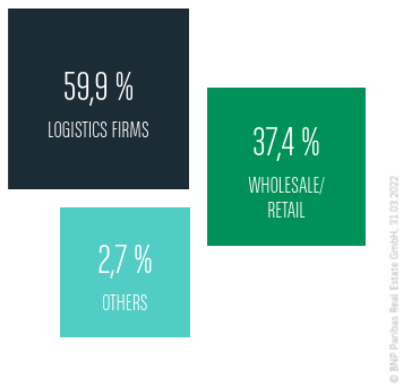
HIGH TAKE-UP IN LOGISTICS AND WHOLESALE/RETAIL SECTOR

Light industrial and logistics take-up in Hamburg

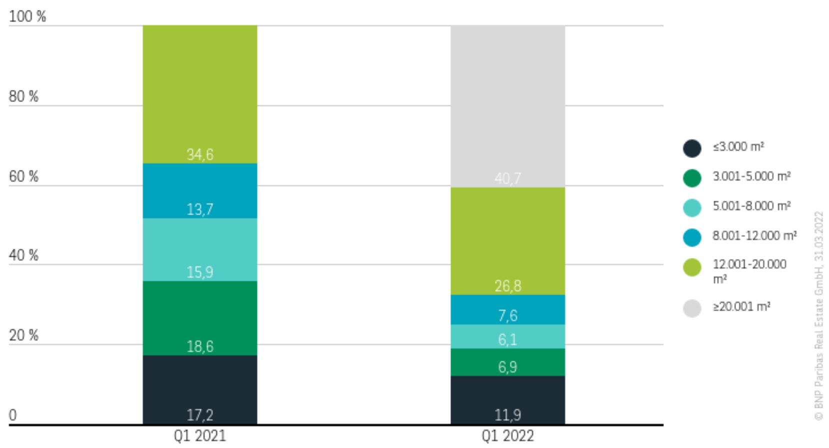




Take-up by sector Q1 2022



Take-up by size category Q1 2022



- The great attractiveness and consistency of Hamburg's logistics market is underlined by the good result of the first quarter. Specifically notable, there are several drivers of take-up which are responsible for the good interim outcome.
- In particular, the above-average take-up by logistics firms (75,000 m²; pro rata 60 %) and retail companies (48,000 m²; pro rata 37 %) should be mentioned, which have noticeably boosted the new construction segment (68,000 m²; pro rata 54 %) in the first three months.
- In total, three of the four largest deals omitted to new construction projects, which implies that larger space requirements can rarely be realized in existing buildings. In addition to the new build sector, the owner-occupier segment also achieved an above-average result (47,000 m²; 37% pro rata).

HAMBURG RANKS SECOND PLACE AMONG THE TOP

Rents	Q1 2021	Q1 2022	%-Difference
Prime rent (in €/m²)	6,30	6,75	7,1%
Average rent (in €/m²)	4,95	5,10	3,0%
Take-up and sectors	**Q1 2021**	**Q1 2022**	**10-Year average**
Total take-up	129.000 m²	125.000 m²	109.000 m²
Logistics firms	57,2%	59,9%	49,1%
Wholesale/retail	22,3%	37,4%	24,6%
Manufacturing	19,0%	0,0%	17,7%
Others	1,5%	2,7%	8,5%
Size categories	**Q1 2021**	**Q1 2022**	**10-Year average**
Share of deals > 20.000 m²	0,0%	40,7%	12,7%
Share of deals ≤ 20.000 m²	100,0%	59,3%	87,3%
Owner-occupiers/new building rates	**Q1 2021**	**Q1 2022**	**10-Year average**
Share of owner-occupiers	8,4%	37,2%	25,6%
Share of new buildings	14,1%	54,2%	26,9%

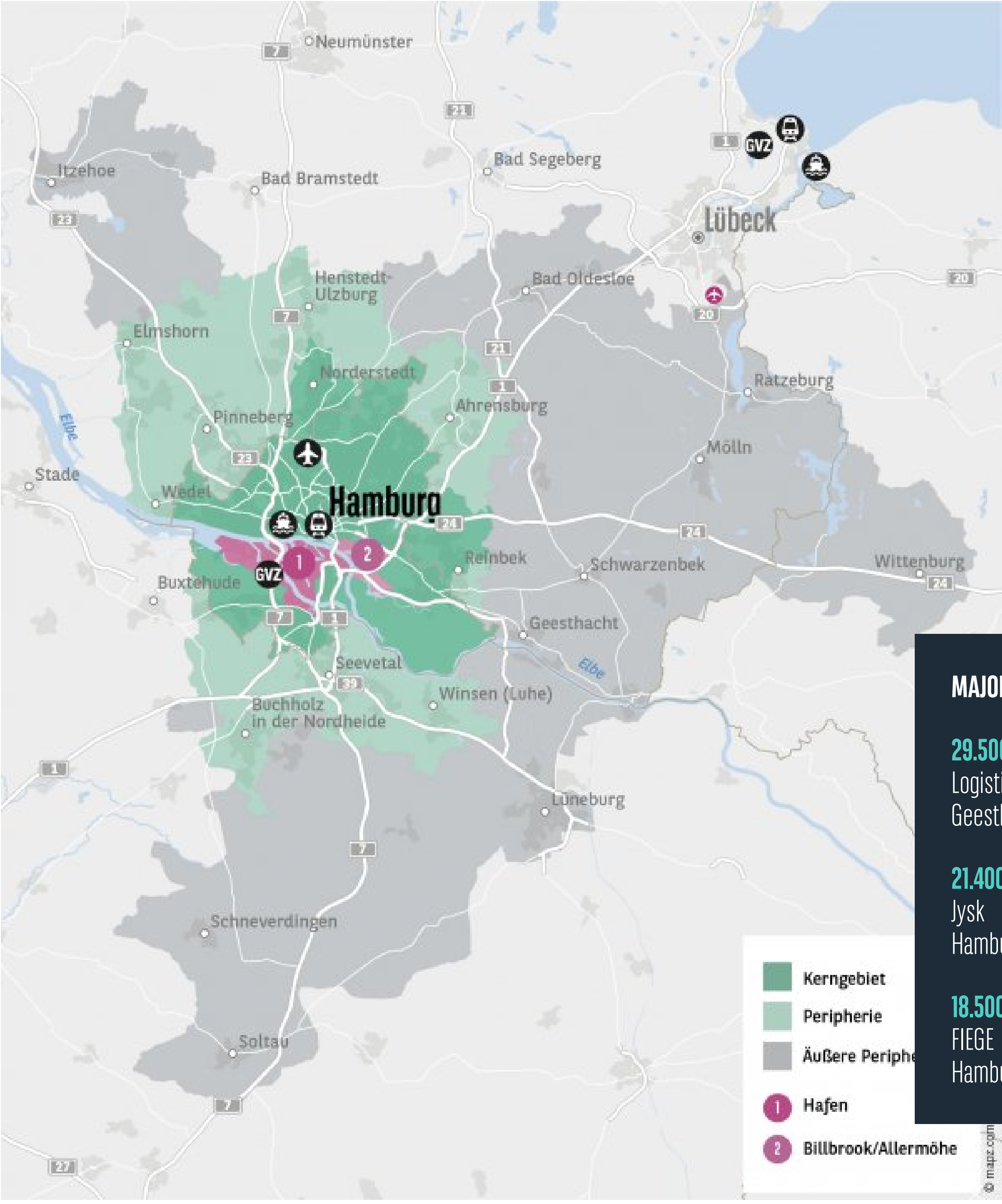
OUTLOOK

/ The dynamic market development of the past year has continued well into the year 2022. Thus, the basis has been laid for a good half year result.

/ The great importance of the Hanseatic city as a logistics region is underscored by the fact that the city is ranked second place among the most important logistics hubs, directly behind Berlin (487,000 m²).

/ Against the backdrop of the continuing tight supply/demand situation and the sharp rise in construction costs, it can be assumed from today's perspective that the growth trend in both prime and average rents will continue over the course of the year.

LOGISTICS MARKET REGION HAMBURG



MAJOR CONTRACTS

29.500 m²
Logistikdienstleister
Geesthacht

21.400 m²
Jysk
Hamburg

18.500 m²
FIEGE
Hamburg

Publisher and copyright: BNP Paribas Real Estate GmbH | Prepared by: BNP Paribas Real Estate Consult GmbH | Status: 31.03.2022
Further Information: Christopher Raabe, Head of Logistics & Industrial | Phone +49 (0)40-348 48-0
Photo credits: Adobe Stock / Jonas Weinitschke; Fotolia / maxoido