

# LOGISTICS MARKET HAMBURG

AT A GLANCE Q1 2022

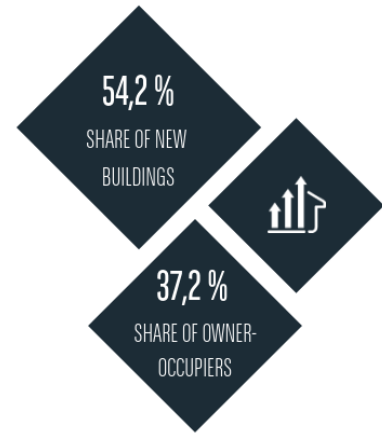
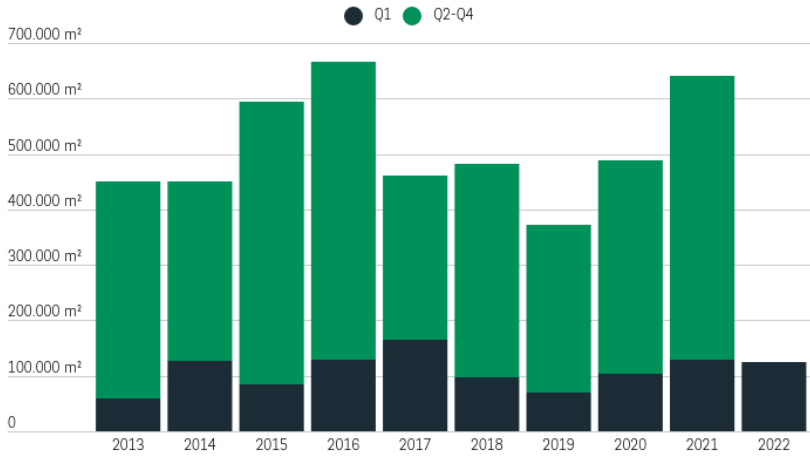


## FLAWLESS START TO THE YEAR THROUGH MAJOR DEALS

- / The Hamburg logistics market can look back on a good first quarter: With take-up totaling 125,000 m<sup>2</sup>, 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 m<sup>2</sup>; Q1 2022: Ø 8,000 m<sup>2</sup>) 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 m<sup>2</sup>), FIEGE (18,600 m<sup>2</sup>) and ALDI (15,000 m<sup>2</sup>) are worth mentioning. However, the largest deal with 29,500 m<sup>2</sup> 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 €/m<sup>2</sup>.

# HIGH TAKE-UP IN LOGISTICS AND WHOLESALE/RETAIL SECTOR

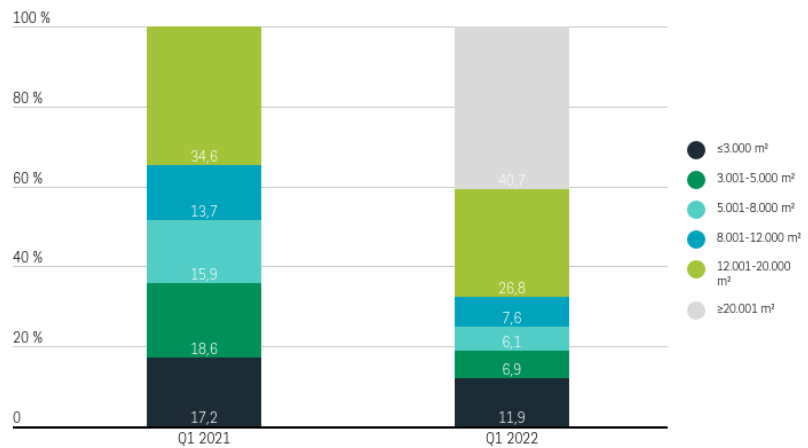
Light industrial and logistics take-up in Hamburg



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



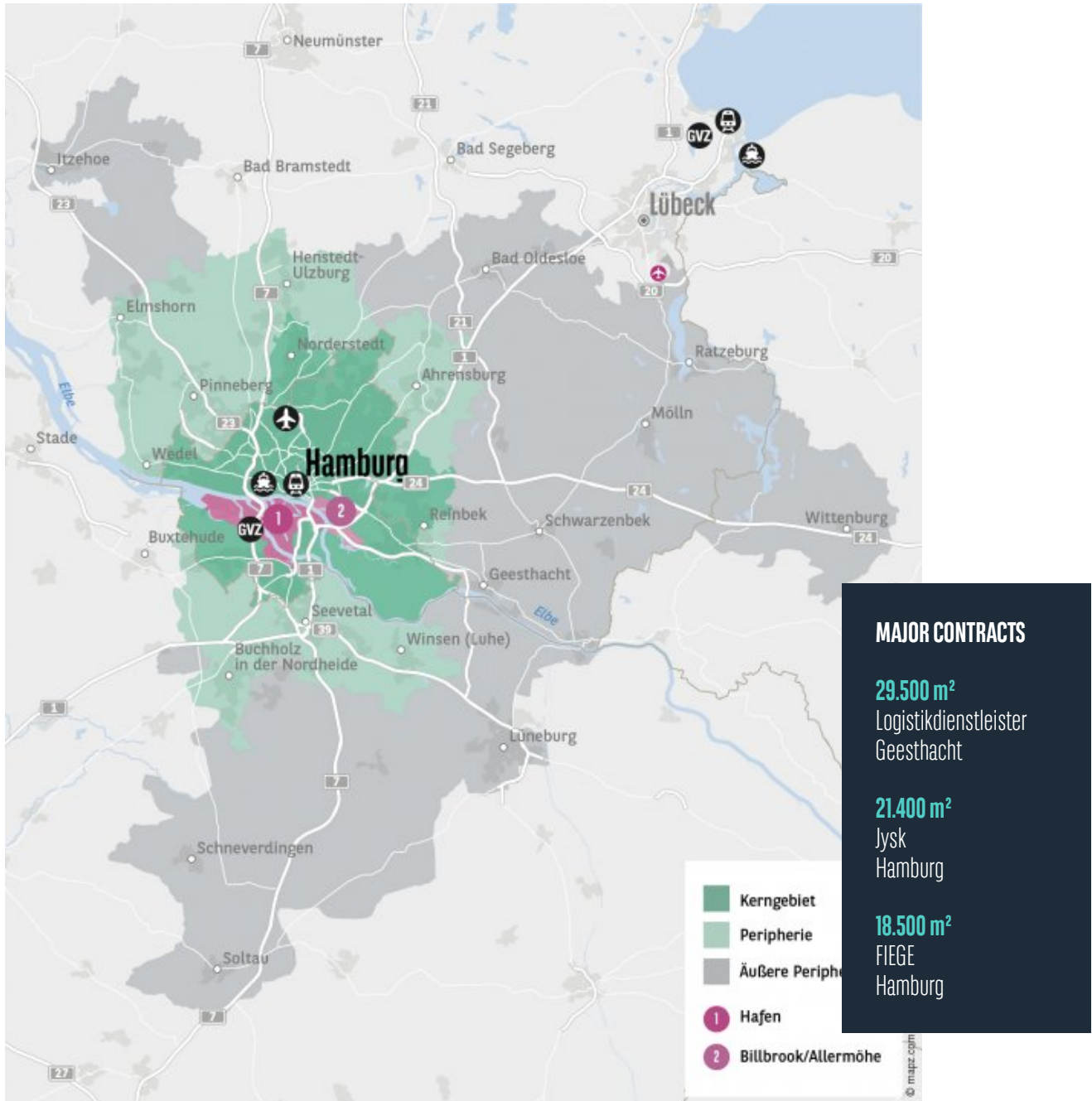
Rents	Q1 2021	Q1 2022	%-Difference
Prime rent (in €/m <sup>2</sup> )	6,30	6,75	7,1%
Average rent (in €/m <sup>2</sup> )	4,95	5,10	3,0%
Take-up and sectors	Q1 2021	Q1 2022	10-Year average
Total take-up	129.000 m <sup>2</sup>	125.000 m <sup>2</sup>	109.000 m <sup>2</sup>
Logistics firms	57,2%	59,9%	49,1%
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 m <sup>2</sup>	0,0%	40,7%	12,7%
Share of deals ≤ 20.000 m <sup>2</sup>	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%

© BNP Paribas Real Estate GmbH, 31.03.2022

## 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 m<sup>2</sup>).
- / 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



All rights reserved. At a Glance is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate GmbH. The statements, notifications and forecasts provided here correspond to our estimations at the time when this report was prepared and can change without notice. The data come from various sources which we consider reliable but whose validity, correctness or exactness we cannot guarantee. Explicitly, this report does not represent a recommendation of any kind, nor should it be regarded as forming a basis for making any decisions regarding investment or letting or renting property or premises. BNP Paribas Real Estate can accept no liability whatsoever for any information contained or statements made herein.

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](tel:+49(0)40-348 48-0)  
 Photo credits: Adobe Stock / Jonas Weinitschke; Fotolia / maxoido