

LOGISTICS MARKET HAMBURG

AT A GLANCE Q1 2023

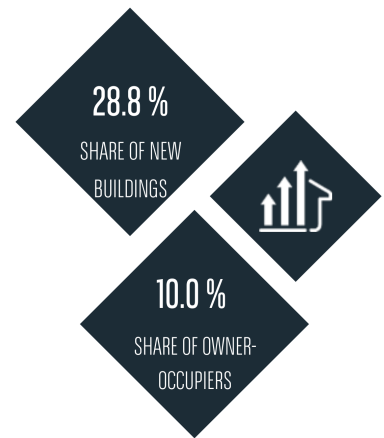
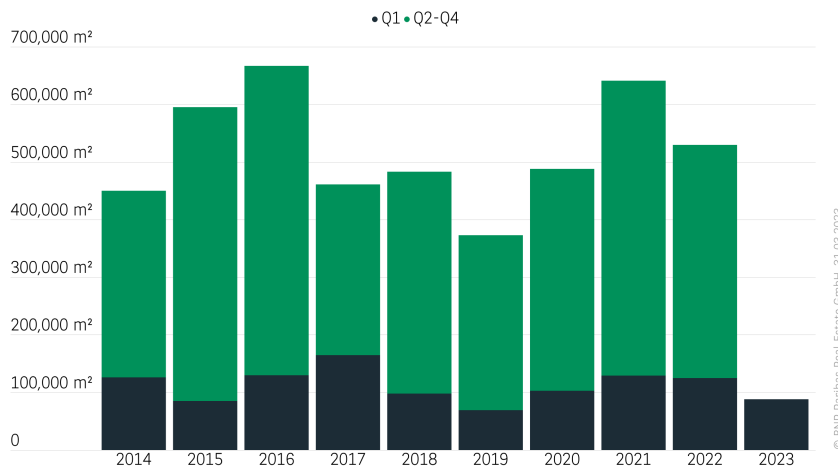


SOLID RESULT DESPITE LACK OF MAJOR DEALS

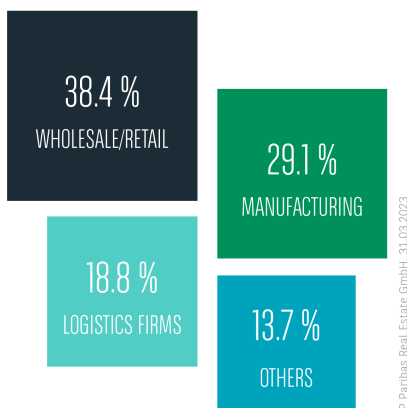
- / With take-up of 88,000 m², Hamburg's logistics market had a solid start to 2023. Although the result is 30 % below the previous year and 21 % below the ten-year average, overall demand remains high. Furthermore, the number of registered contracts is also in line with the average of the last five years.
- / No major deals have yet been registered beyond 20,000 m², which alone explains the difference compared to the same period last year, when two contracts were already concluded in this segment. The far too small supply continues to have a limiting effect, as a result of which large-area requests - especially in the modern segment - can hardly be served within the market area.
- / Due to the existing supply shortage and the increase in construction costs, the prime rent has risen noticeably in the past twelve months and stands at 7.90 €/m² (+17 %). The average rent has increased by almost 22 % to 6.20 €/m².

WHOLESALE/RETAIL COMPANIES WITH HIGHEST SHARE

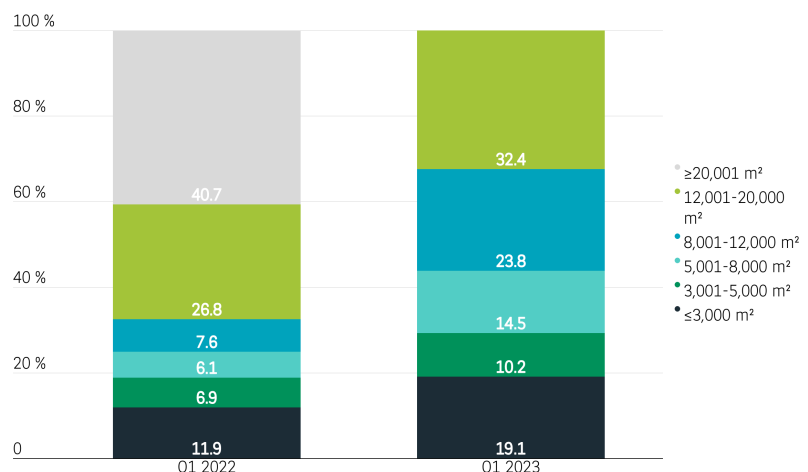
Light industrial and logistics take-up in Hamburg



Take-up by sector



Take-up by size category



- / In the distribution of take-up by sector, the still small share of logistics firms, which usually generate the majority of take-up, is remarkable. At 19 %, they rank third behind wholesale/retail companies (38 %) and manufacturing (around 29 %). Due to the noticeable rise in rents, logistics firms in particular are increasingly tending to extend existing leases. Nevertheless, it can be assumed that their take-up will rise significantly in the course of the year.
- / The largest deal to date was signed by a wholesale/retail company with 14,600 m² in the port area. In addition, as in the previous year, there is still somewhat less movement in the smaller size classes.
- / While the owner-occupier share of 10 % is still at a very low level, the new-build share of 29 % is almost in line with the long-term average. However, due to the considerable increase in construction costs and interest rates last year, developers are currently acting more cautiously.

KEY FIGURES



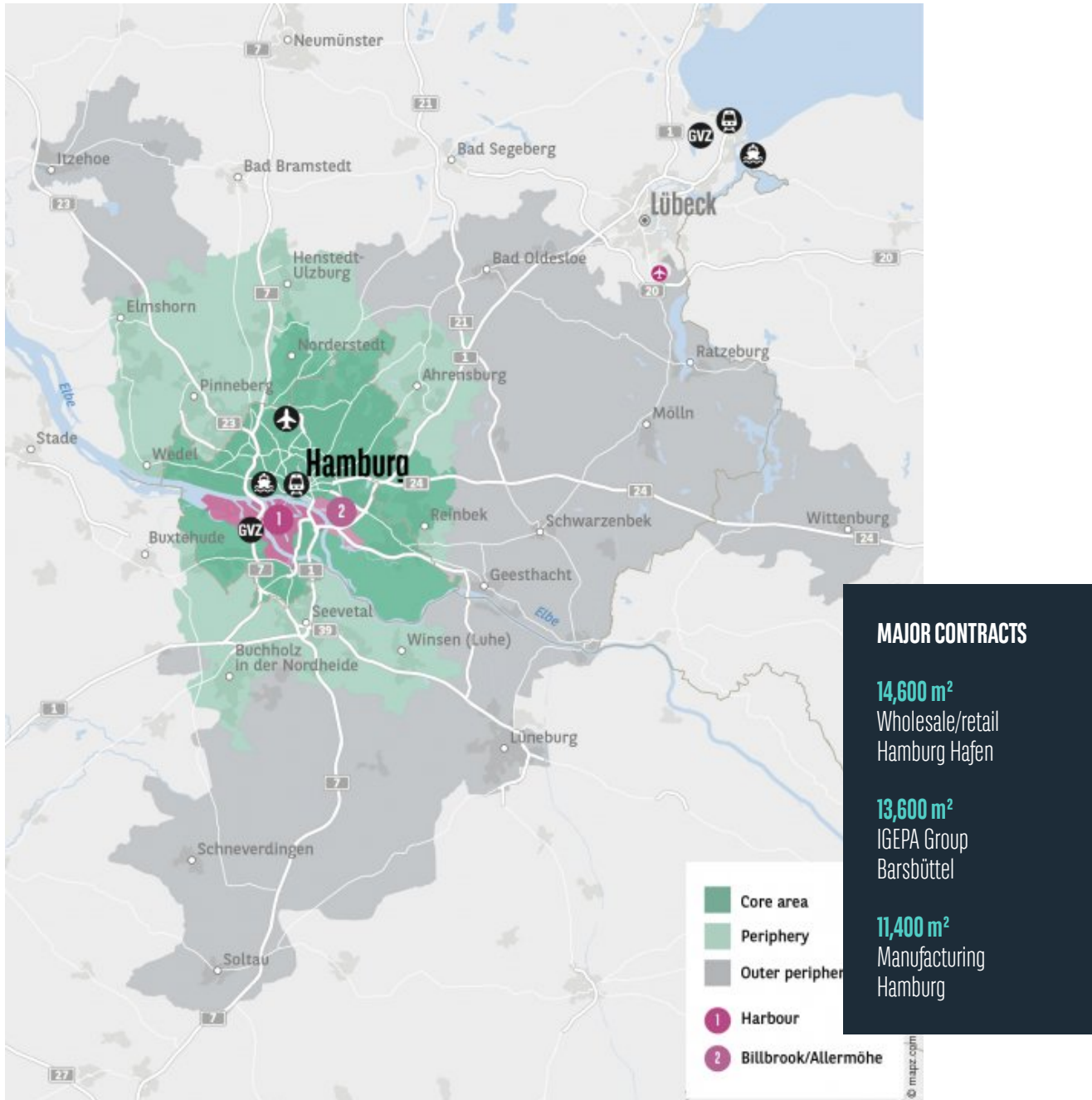
Rents	Q1 2022	Q1 2023	%-Difference
Prime rent (in €/m²)	6.75	7.90	17.0%
Average rent (in €/m²)	5.10	6.20	21.6%
Take-up and sectors	Q1 2022	Q1 2023	Long-term average
Total take-up	125,000 m²	88,000 m²	112,000 m²
Logistics firms	59.9%	18.8%	44.8%
Wholesale/retail	37.4%	38.4%	26.5%
Manufacturing	0.0%	29.1%	19.2%
Others	2.7%	13.7%	9.5%
Size categories	Q1 2022	Q1 2023	Long-term average
Share of deals > 20,000 m²	40.7%	0.0%	12.7%
Share of deals ≤ 20,000 m²	59.3%	100.0%	87.3%
Owner-occupiers/new building share	Q1 2022	Q1 2023	Long-term average
Share of owner-occupiers	37.2%	10.0%	22.8%
Share of new buildings	54.2%	28.8%	26.8%

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OUTLOOK

- / The brightening economic outlook is likely to boost demand even further as the year progresses. However, the low availability of modern space above 5,000 m² and the noticeable rise in rents remain a challenge for take-up. Many companies are forced to make major compromises and accept locations that do not actually meet their requirements.
- / Sublease space coming onto the market sporadically is helping to expand the supply somewhat. It is not before H2 2023 and the year 2024 that the completion of un-let space is expected.
- / Against the background of increased construction costs in conjunction with the low supply, it can be assumed that the prime rent in particular is likely to increase further in the coming months.

LOGISTICS MARKET REGION HAMBURG



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