

LOGISTICS MARKET HAMBURG

AT A GLANCE Q4 2022

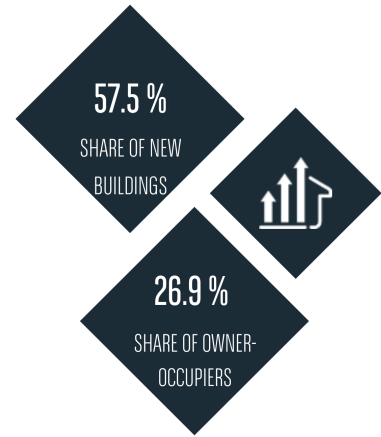
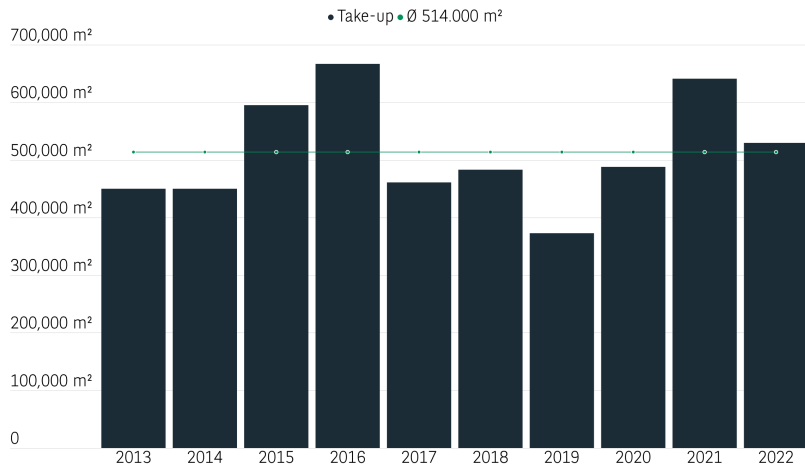


ABOVE-AVERAGE TAKE-UP

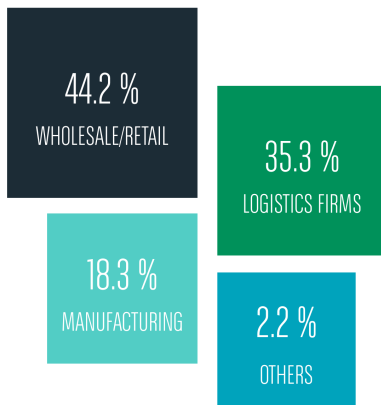
- / With a take-up of 530,000 m² in 2022, the Hamburg logistics market achieved a good result in a long-term comparison, which is around 3 % above the ten-year average. Although the very high figure for the previous year was missed by 17 %, this is not due to a lack of demand, but rather to a lack of available space. In this context, no corresponding offer could be identified for some requests.
- / Despite changes in the general conditions, the distribution of take-up over the four quarters was fairly even.
- / A rather limited supply combined with high demand is also reflected in the very dynamic rent development. In the last twelve months, the prime rent has increased by 19 % to 7.80 €/m² and the average rent by even 24 % to now 6.20 €/m².

WHOLESALE/RETAIL WITH TOP TAKE-UP BY FAR

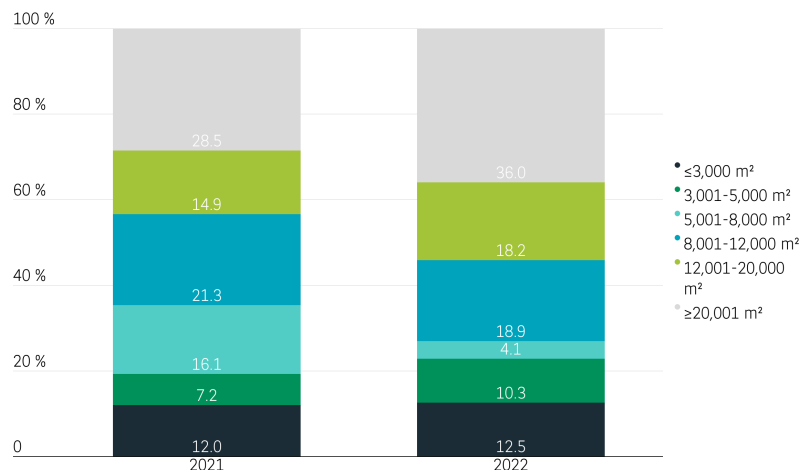
Light industrial and logistics take-up in Hamburg



Take-up by sector



Take-up by size category



- / With a take-up share of 44 %, wholesale/retail companies have by far the highest share in the ranking by sectors in 2022. The long-term average here is around 31 %. Logistics firms follow in second place with 35 %, but have a clearly below-average share (10-year average: 43 %).
- / Once again, a number of large deals were responsible for the very good take-up: Contracts with a size of over 20,000 m² accounted for 36 % of the total volume.
- / The very high share of new-built space of almost 58 % is also a consequence of the lack of supply in the larger segment (10,000 m²). The long-term average here is 33 %. The most important contracts signed include Airbus (29,600 m²), ALDI (42,500 m²) and Jysk (21,400 m²).

KEY FIGURES



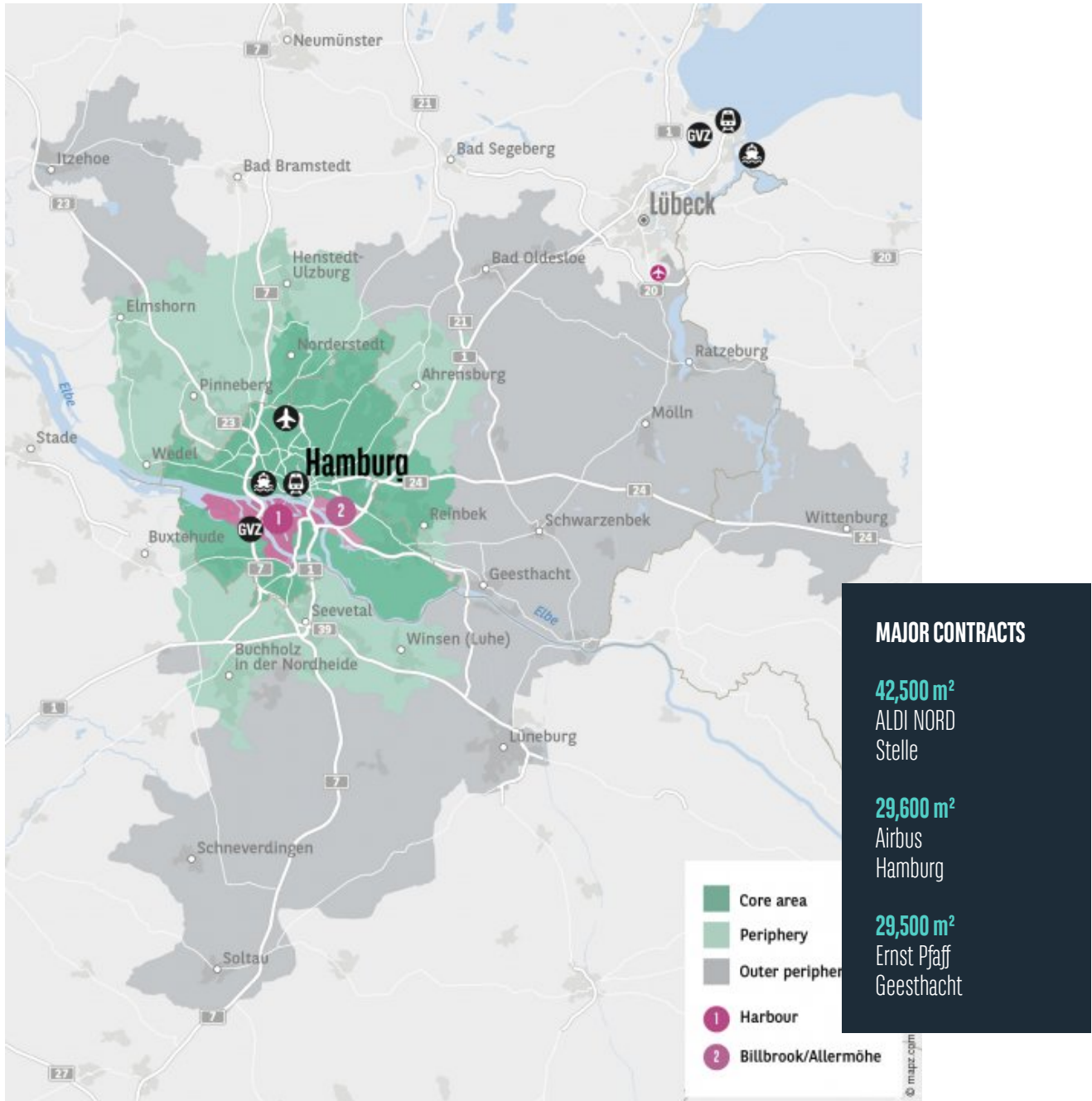
Rents	2021	2022	%-Difference
Prime rent (in €/m ²)	6.55	7.80	19.1%
Average rent (in €/m ²)	5.00	6.20	24.0%
Take-up and sectors	2021	2022	Long-term average
Total take-up	641,000 m ²	530,000 m ²	514,000 m ²
Logistics firms	47.7%	35.3%	43.1%
Wholesale/retail	28.8%	44.2%	31.3%
Manufacturing	18.5%	18.3%	17.7%
Others	5.0%	2.2%	7.9%
Size categories	2021	2022	Long-term average
Share of deals > 20,000 m ²	28.5%	36.0%	21.8%
Share of deals ≤ 20,000 m ²	71.5%	64.0%	78.2%
Owner-occupiers/new building share	2021	2022	Long-term average
Share of owner-occupiers	11.7%	26.9%	25.5%
Share of new buildings	22.6%	57.5%	32.7%

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OUTLOOK

- / Macroeconomic uncertainties and the expected further rise in interest rates will continue to affect all occupier markets and thus also the Hamburg logistics market in 2023.
- / However, the logistics markets were comparatively resilient last year, as the key drivers for high demand (last mile, nearshoring, increasing freight handling, etc.) remain intact. The Port of Hamburg in particular should also benefit from the ramping up of the Chinese economy, the resolution of supply chain issues and falling freight rates.
- / Demand is also likely to be significantly higher than supply in the future. There have already been the first occupiers who have cancelled deals or concluded them in locations that were previously of little interest. For many customers, availability now takes precedence over location due to the lack of available space. As no significant increase in supply is foreseeable from today's perspective, the strong competition for space will continue in the future. In combination with persistently high inflation and further increases in construction costs, there is much to suggest that rents will continue to rise.

LOGISTICS MARKET REGION HAMBURG



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