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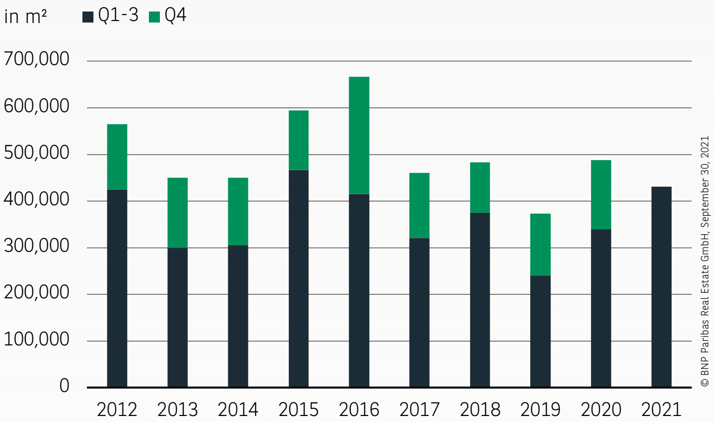
RESEARCH

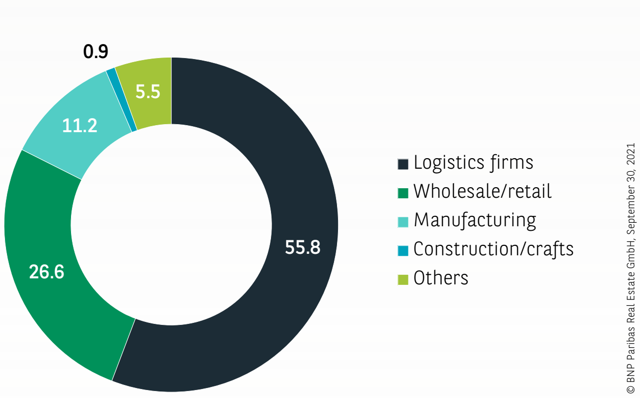
At a Glance **Q3 2021**

LOGISTICS MARKET HAMBURG

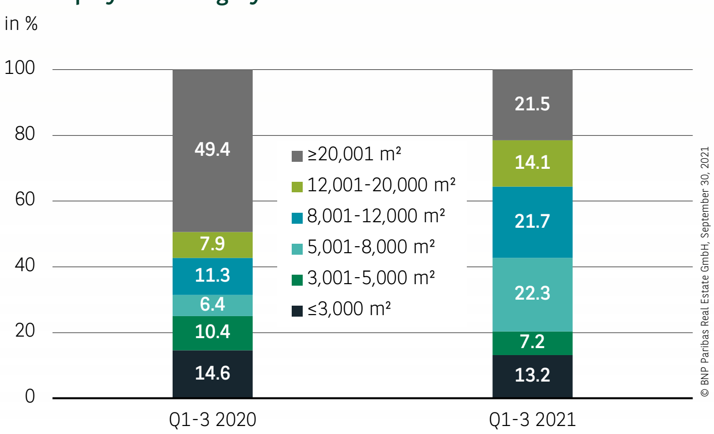
Light industrial and logistics take-up



Take-up by sector



Take-up by size category



TAKE-UP AT HIGH LEVEL

Hamburg's warehouse and logistics market (including the surrounding area) is continuing its positive development of the first half of the year, with take-up totalling 431,000 m² in the first three quarters of 2021. This result is almost 27 % above the previous year's figure and around 19 % above the average. In the past ten years, the value was only higher in 2015 after nine months. In comparison with the other major German logistics hubs, most of which also achieved above-average take-up, the Hanseatic city ranks second behind Frankfurt (625,000 m²) and ahead of Berlin (387,000 m²). Although the major deals concluded by Riess Ambiente in Nützen (37,700 m²), Greiwing logistics for you (29,200 m²) and Group 7 in Hamburg (26,000 m²) made a significant contribution to this excellent result, there is also brisk demand for space between 5,000 and 20,000 m², which has recorded significantly above-average take-up.

LOGISTICS FIRMS BY FAR THE STRONGEST PARTY

The distribution by sector shows that logistics firms have regained their old strength. It was precisely in this segment that the effects of the Corona pandemic were clearly felt last year due to lower port turnover in imports and exports. They are currently responsible for more than half of the take-up and, with over 240,000 m², are far above the ten-year average (+44 %). Although retail companies are taking up less space than in the strong period of the previous year, they are also contributing an above-average volume of just under 27 % to the result. Manufacturing companies account for a good 11 %.

HOMOGENIC DISTRIBUTION BY SIZE CATEGORY

Take-up is distributed very evenly across the individual size categories, which underlines the broad demand base of the Hamburg logistics market. In a long-term comparison, only the two segments up to 5,000 m² lag behind their average values. With a total of a good fifth, they are nevertheless above the result of the same period last year in absolute terms. Particularly noteworthy is the high take-up in the categories 5,001 to 8,000 m² and 8,001 to 12,000 m², which at around 22 % each generate a somewhat higher take-up than large contracts over 20,000 m² (21.5 %). Furthermore, the segment between 12,000 and 20,000 m² also achieves a far above-average result.

Major contracts

Quarter	Company	Location	Area (m²)
Q2	Riess Ambiente	Nützen	37,700
Q2	Greiwing logistics for you	Hamburg	29,200
Q3	Group 7	Hamburg	26,000
Q1	Boeing Distribution Services ISC	Henstedt-Ulzburg	16,000
Q2	kd-projekt-consulting	Wenzendorf	16,000

Key figures logistics market Hamburg

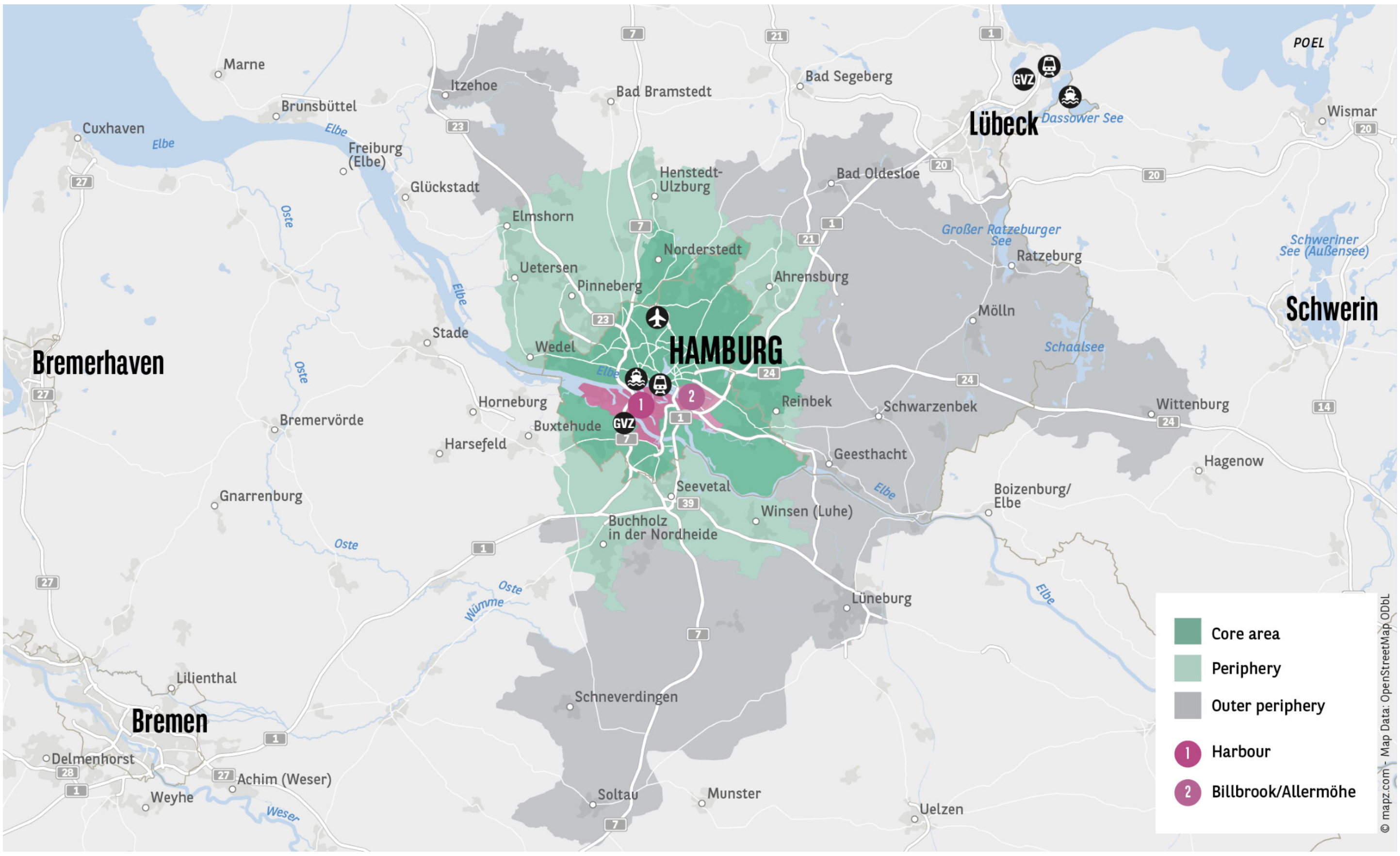
	Q1-3 2020	Q1-3 2021	Trend remaining year
Prime rent	6.30 €/m²	6.50 €/m²	↗
Average rent	4.95 €/m²	5.00 €/m²	↗
Take-up	340,000 m²	431,000 m²	↗
- Share of owner-occupiers	57.2 %	13.3 %	→
- Share of new buildings	60.1 %	19.2 %	→

SUPPLY STRONGLY REDUCED

After a long period in which more extensive space was available on the market due to lower demand in the previous year, most of this space was let during the course of the year or is currently being rapidly absorbed by the market again. Particularly in the segment of 5,000 m² and above, there is therefore once again only a very limited supply - depending on the location. Against this background, both average and top rents have risen. The top rent is now 6.50 €/m², which represents an increase of 3 % over the previous year. This is achieved for top properties in harbour locations, Altenwerder and Hausbruch. The average rent is at 5 €/m².

OUTLOOK

A further slight increase in rental prices cannot be ruled out for the coming quarters. Demand is likely to remain buoyant, so that for the year as a whole it can be assumed that take-up will exceed the 500,000 m² mark again for the first time since 2016. It is also eagerly awaited which tenants can be secured for the MACH 2 development in Wilhelmsburg, which is nearing completion and offers more than 100,000 m² of hall space. It is the first double-storey facility of this size in Germany.



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