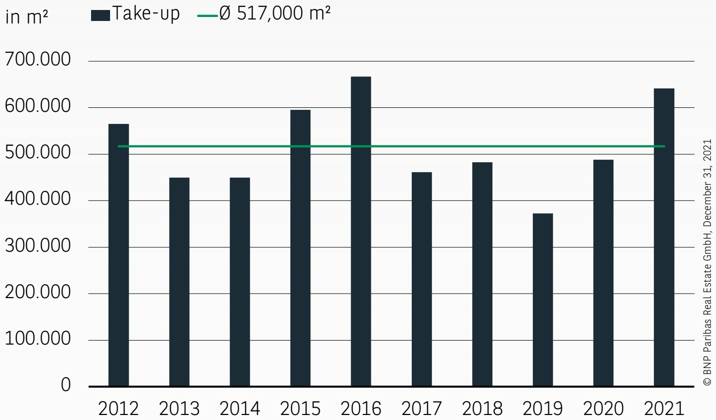
Real Estate
for a changing world

RESEARCH

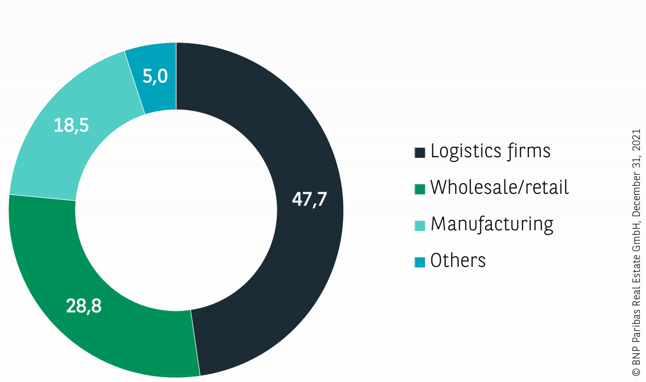
At a Glance Q4 2021

LOGISTICS MARKET HAMBURG

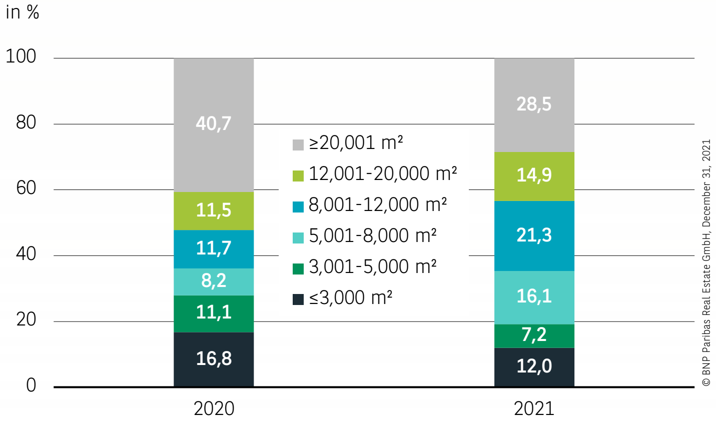
Light industrial and logistics take-up



Take-up by sector



Take-up by size category



SECOND BEST RESULT EVER

The Hamburg market is also benefiting from the very good overall state of the logistics markets. A take-up of 641,000 m² was registered in the Hanseatic city (incl. surrounding area). This exceeded both the previous year's result by almost a third and the ten-year average by almost a quarter. This volume places Hamburg in second place nationwide behind Frankfurt and at the same time achieves the second-best take-up of all time. An even better result was prevented only by strongly limited supply, especially in the large-scale segment. In the meantime, tenants not only have to make location concessions and make decisions dependent on the availability of space, but in some cases large users have also had to cancel orders because they were unable to rent space. Basically, the significant market recovery compared to 2020 has taken place in all segments and is based on a broad foundation. The most important contracts include leases from Airbus (60,000 m²), Riess Ambiente (37,700 m²) and Bauking for 30,000 m² in Seevetal.

LOGISTICS FIRMS WITH A STRONG YEAR

The demand group of logistics firms, traditionally important in Hamburg not least because of the port, can look back on a strong year. With a take-up of more than 300,000 m², which is a good third above the long-term average, they are at the top of the industry groups. The wholesale/retail sector follows in second place, contributing just under 29 %, which is more or less on a par with the usual level. As in other locations, however, tenants who need space for last-mile logistics in the city are currently facing difficulties in finding suitable space. The podium is completed by manufacturing companies, which account for 18.5 % and thus perform slightly above average.

LARGE-SCALE MARKET SEGMENTS WITH HIGH SHARES

Larger contracts contributed disproportionately to the very good result in 2021. The highest take-up was achieved in the size class from 20,000 m², which accounted for 28.5 % and thus noticeably more than usual. But high take-up was also recorded in the classes below. Overall, contracts larger than 8,000 m² account for a share of almost two thirds. This is the highest value ever recorded, which is around 17 percentage points above the long-term average. In the smaller market segments, on the other hand, fewer leases were signed than usual in relative terms. This reflects the insufficient supply of inner-city space, especially for retail companies.

Major contracts

Quarter	Company	Location	Area (m²)
Q4	Airbus	Hamburg	60.000
Q2	Riess Ambiente	Nützen	37.700
Q4	Bauking	Seevetal	30.000
Q2	Greiwing logistics for you	Hamburg	29.200
Q3	Group 7	Hamburg	26.000

© BNP Paribas Real Estate GmbH, December 31, 2021

Key figures logistics market Hamburg

	2020	2021	Trend 2022
Prime rent	6,30 €/m²	6,55 €/m²	↗
Average rent	4,95 €/m²	5,00 €/m²	↗
Take-up	488.000 m²	641.000 m²	→
- Share of owner-occupiers	52,3 %	11,7 %	→
- Share of new buildings	50,4 %	22,6 %	↘

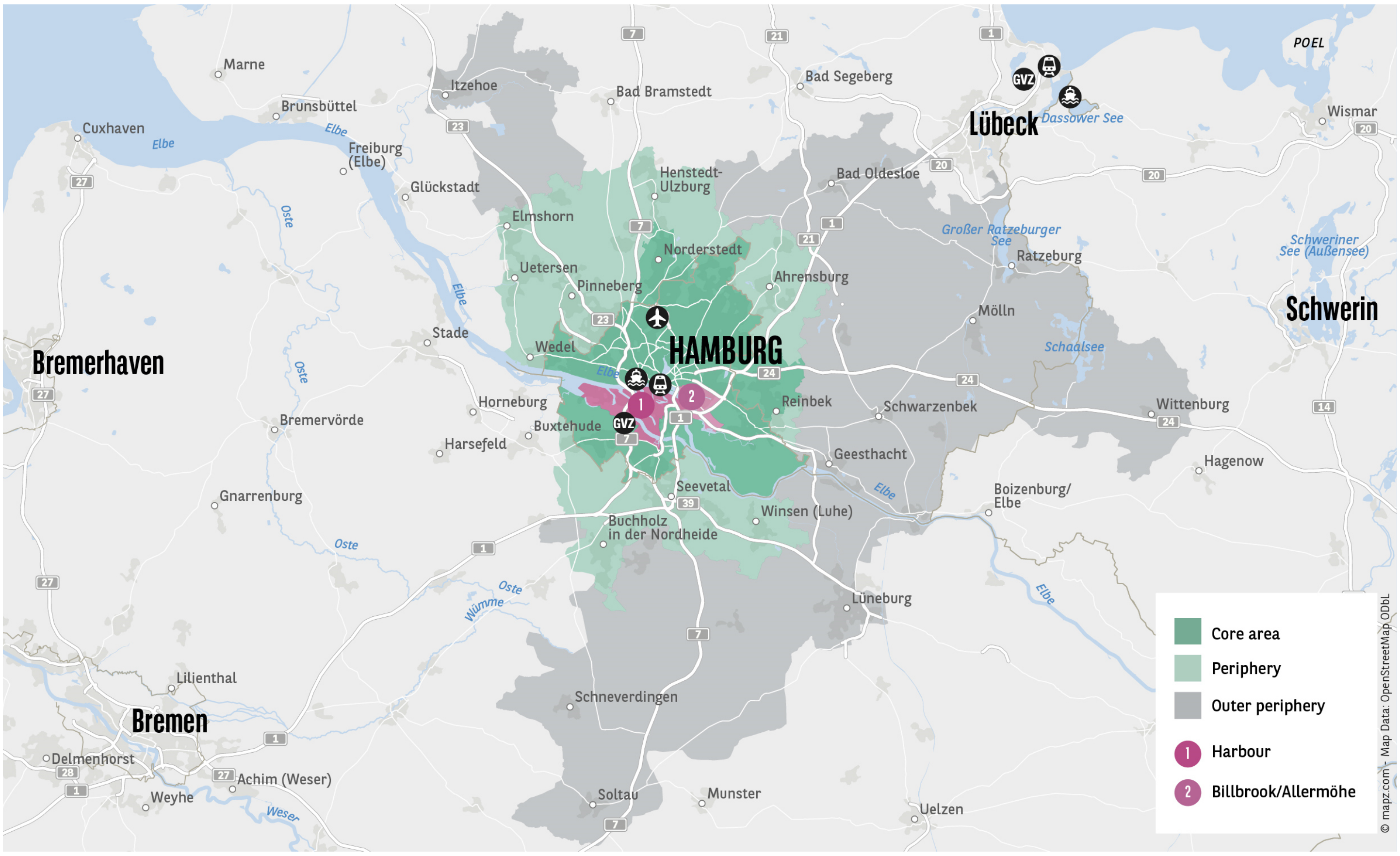
© BNP Paribas Real Estate GmbH, December 31, 2021

SUPPLY OF SPACE DECLINING AGAIN

While the supply of space expanded somewhat in 2020, it is now declining again. The continuing very limited supply of land for project developments is also partly responsible for this. This is indicated by both the low proportion of owner-occupiers (just under 12 %) and the disproportionately low take-up share of newly built logistics properties (just under 23 %). Against this background, it is unsurprising that rents have risen significantly within a year. The prime rent rose by 4 % to 6.55 €/m², one of the strongest increases nationwide. But the average rent has also risen slightly to 5.00 €/m².

OUTLOOK

Strong demand and above-average take-up are also on the horizon for 2022. In addition to structural changes in some industry groups which trigger additional demand, the accelerating economic growth over the course of the year will also contribute to this. In order to counteract the further decline in supply, redensification in older industrial areas will probably be necessary to a greater extent than before. As a consequence, a further increase in rental prices is to be expected. However, it must be taken into account that for certain users the sustainable rent burden is limited due to their business model.



Imprint Publisher and copyright: BNP Paribas Real Estate GmbH | Prepared by: BNP Paribas Real Estate Consult GmbH | Status: 31.12.2021

Further Information BNP Paribas Real Estate GmbH | Branch office Hamburg | Phone +49 (0)40-348 48-0 | www.realestate.bnpparibas.de