

LOGISTICS MARKET HAMBURG

AT A GLANCE
Q2 2023

165,000 m²

TAKE-UP

-38 %

H1 2023 vs. H1 2022

-27 %

IN COMPARISON TO
10-YEAR AVERAGE

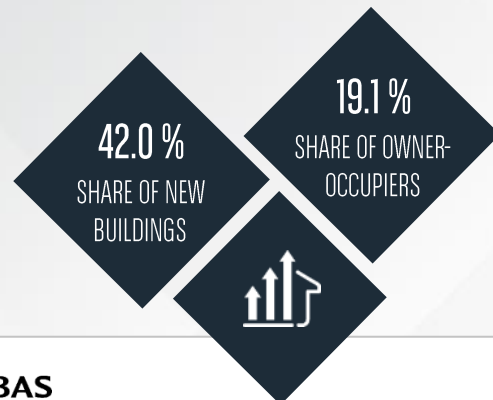
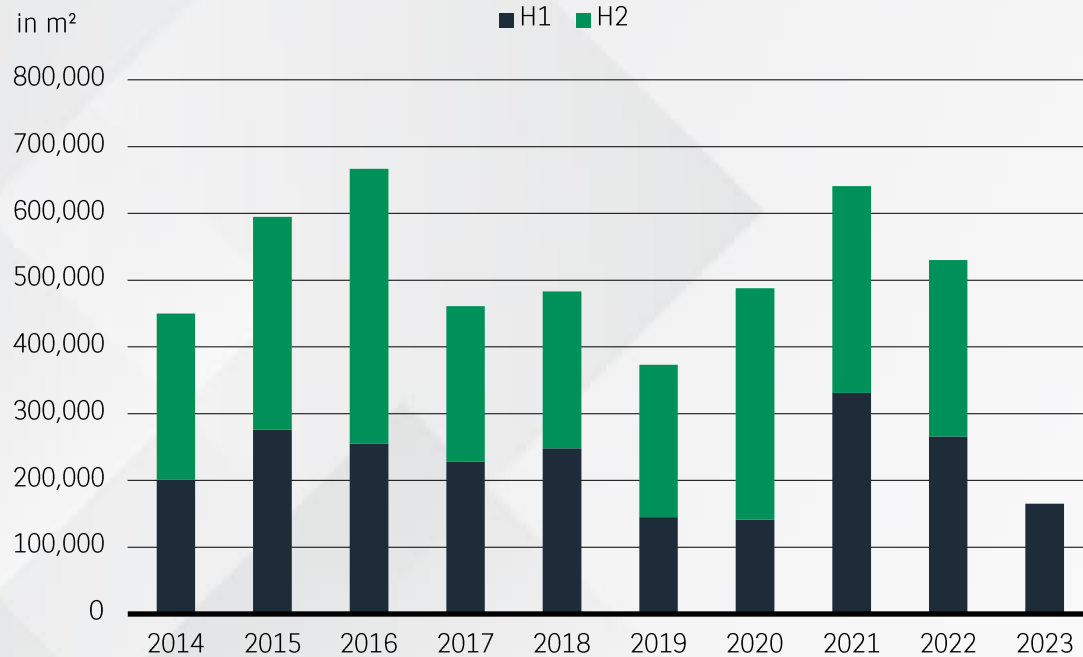


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INCREASED NUMBER OF LETTINGS, TAKE-UP DRIVERS MISSING

LIGHT INDUSTRIAL AND LOGISTICS TAKE-UP IN HAMBURG

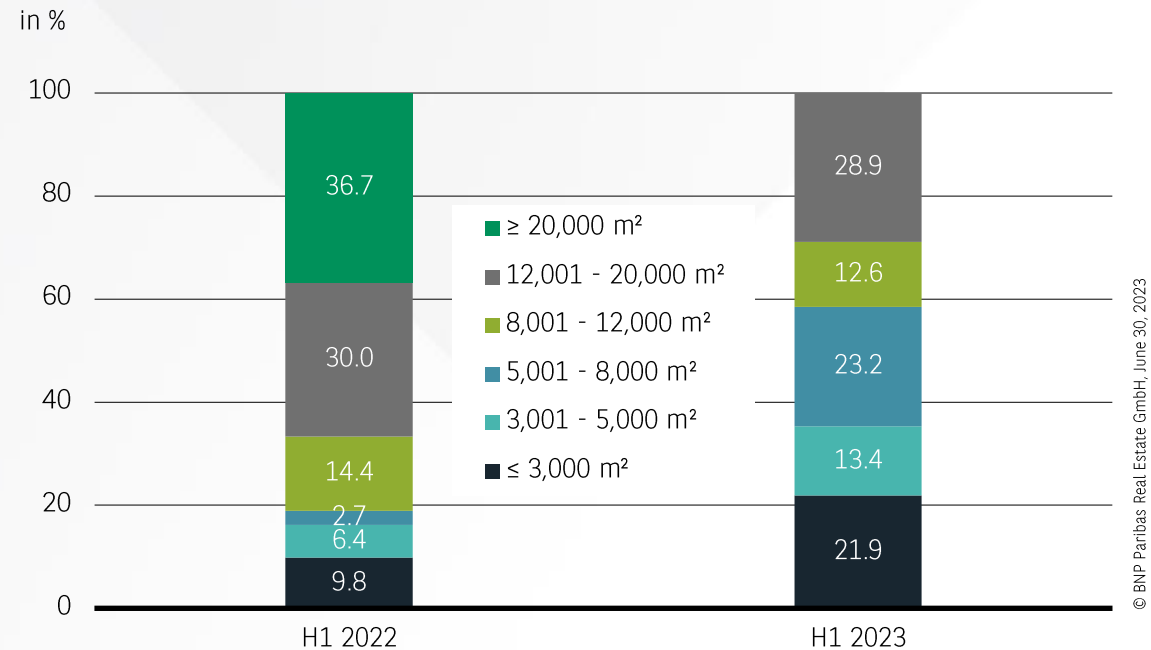


- The result on the Hamburg logistics market at mid-year requires a differentiated view: On the one hand, take-up in the first six months was almost 38 % lower than in the same period of the previous year, totalling around 165,000 m². On the other hand, however, the increased number of registered contracts is a clear indication of the lively market activity, which is not yet reflected in the result.
- There were no deals of 20,000 m² or more, which are usually decisive for high take-up, to achieve a good result. The most significant lettings were the TST Group in Neu Wulmstorf (19,400 m²), a retail company in the port of Hamburg (14,600 m²) and the IGEPA Group in Barsbüttel (13,600 m²). Those three contracts are spread across very different submarkets in the Hamburg market area.
- The development of rents continues to be very dynamic, with the prime rent increasing by almost 14 % to 7.90 €/m² in the last 12 months.

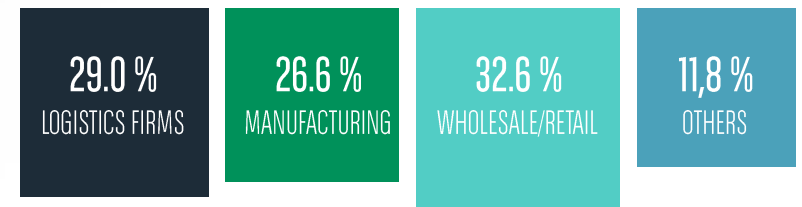
MEDIUM-SIZED SPACE AND RETAIL TENANTS IN THE LEAD

- While major deals have not yet been registered in the first half of the year, contracts in the medium segments between 5,000 and 20,000 m² were market-dominating: Collectively, almost two-thirds of take-up was attributable to categories behind these size segments.
- In terms of sectors, the three most important demand groups each generated comparable shares of take-up, which underlines the high attractiveness of the Hamburg logistics region for very different users. Most of the deals and the highest volume were generated by the wholesale/retail sector, which accounted for one-third of the overall result. However, good market momentum in the smaller and medium-sized segments can also be reported among logistics firms and manufacturing companies, which account for 29 % and almost 27 %, respectively.
- Furthermore, an encouraging aspect is that, particularly in peripheral locations, smaller owner-occupier projects are being initiated repeatedly, contributing 19 % of the total (average for A-cities: 5 %).

TAKE-UP BY SIZE CATEGORY



TAKE-UP BY SECTOR



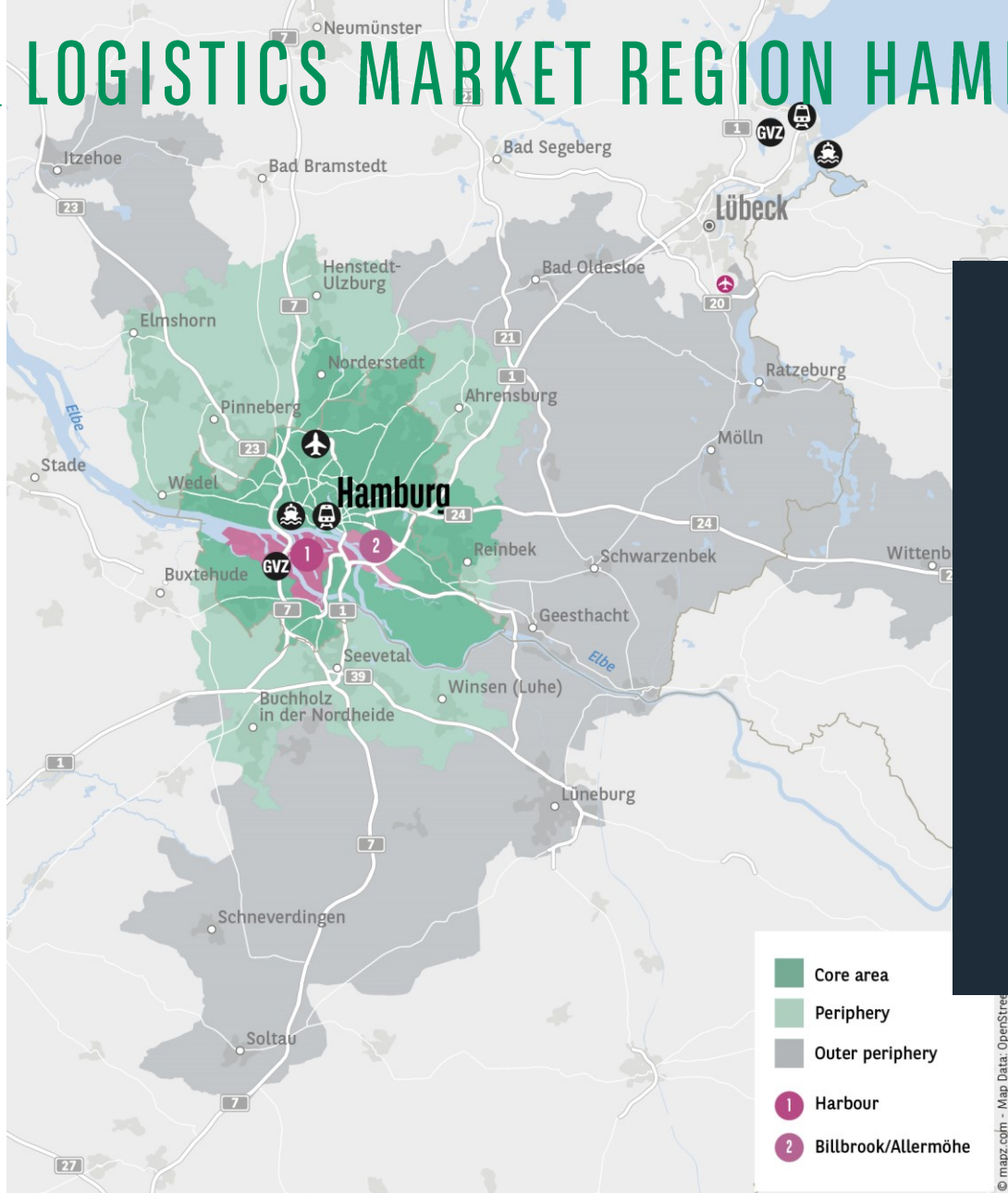
KEY FIGURES

Rents	H1 2022	H1 2023	%-Difference
Prime rent (in €/m ²)	6.95	7.90	13.7%
Average rent (in €/m ²)	5.50	6.20	12.7%
Take-up and sectors	H1 2022	H1 2023	Long-term average
Total take-up	266,000 m ²	165,000 m ²	226,000 m ²
Logistics firms	46.1%	29.0%	45.9%
Wholesale/retail	41.4%	32.6%	27.9%
Manufacturing	10.8%	26.6%	16.6%
Others	1.7%	11.8%	9.6%
Size categories	H1 2022	H1 2023	Long-term average
Share of deals > 20,000 m ²	36.7%	0.0%	13.7%
Share of deals ≤ 20,000 m ²	63.3%	100.0%	86.3%
Owner-occupiers/new building share	H1 2022	H1 2023	Long-term average
Share of owner-occupiers	21.9%	19.1%	19.1%
Share of new buildings	73.3%	42.0%	29.9%

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- Overall, the situation on the Hamburg logistics market is clearly reflected in the market figures: For example, the increased number of deals speaks for a good demand situation, while the very low size per deal (ca. 4,000 m²) can be seen as an indicator of the lack of supply in the large-space segment.
- The most important determinants on the supply side include, above all, the comparatively restrained developments in the new construction segment. Speculative projects are hardly found in the Hamburg logistics region today. As a result, larger requests are currently rarely met with an adequate supply.
- During the tense supply-demand relationship, a further increase in rental prices cannot be ruled out for the second half of the year, despite the already high level.

LOGISTICS MARKET REGION HAMBURG



MAJOR CONTRACTS

19,400 m²
TST
Neu Wulmstorf

14,600 m²
Wholesale/retail
Hamburg Harbour

13,600 m²
IGEPA Group
Barsbüttel

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