

LOGISTICS MARKET HAMBURG

AT A GLANCE
Q3 2023

246,000 m²

TAKE-UP

-37%

Q3 2023 vs. Q3 2022

-30%

IN COMPARISON TO
10-YEAR AVERAGE

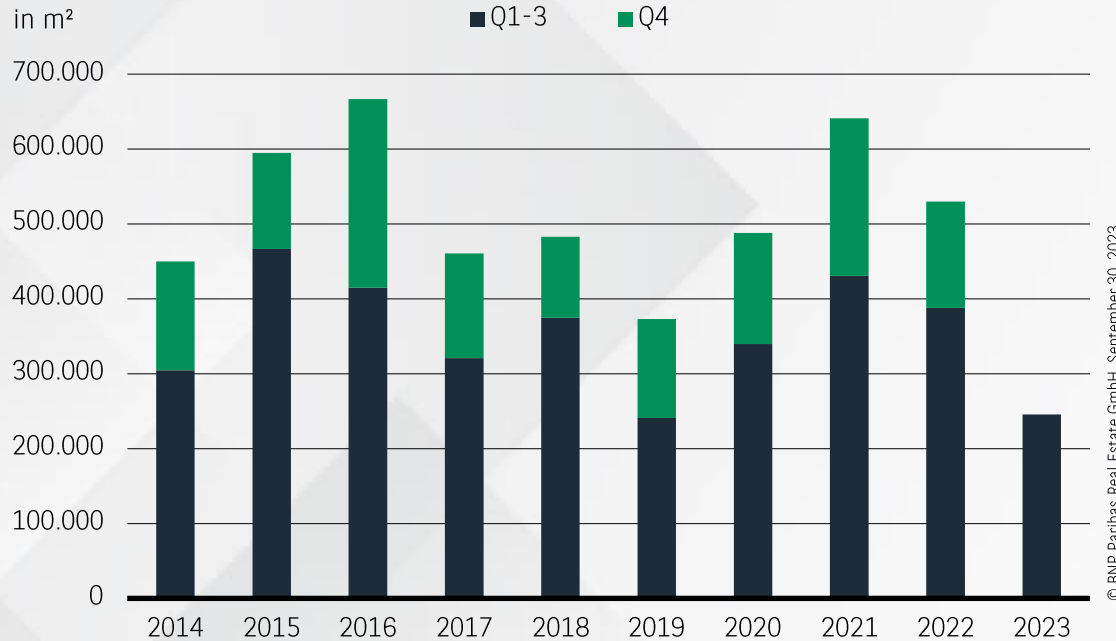


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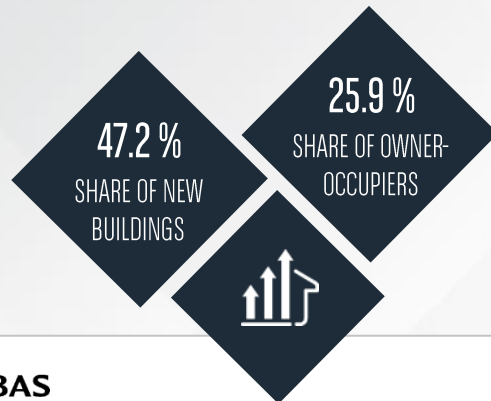
Real Estate for a changing world

LOWER RESULT, BUT GOOD RESULT IN THE LOCATION RANKING

LIGHT INDUSTRIAL AND LOGISTICS TAKE-UP IN HAMBURG



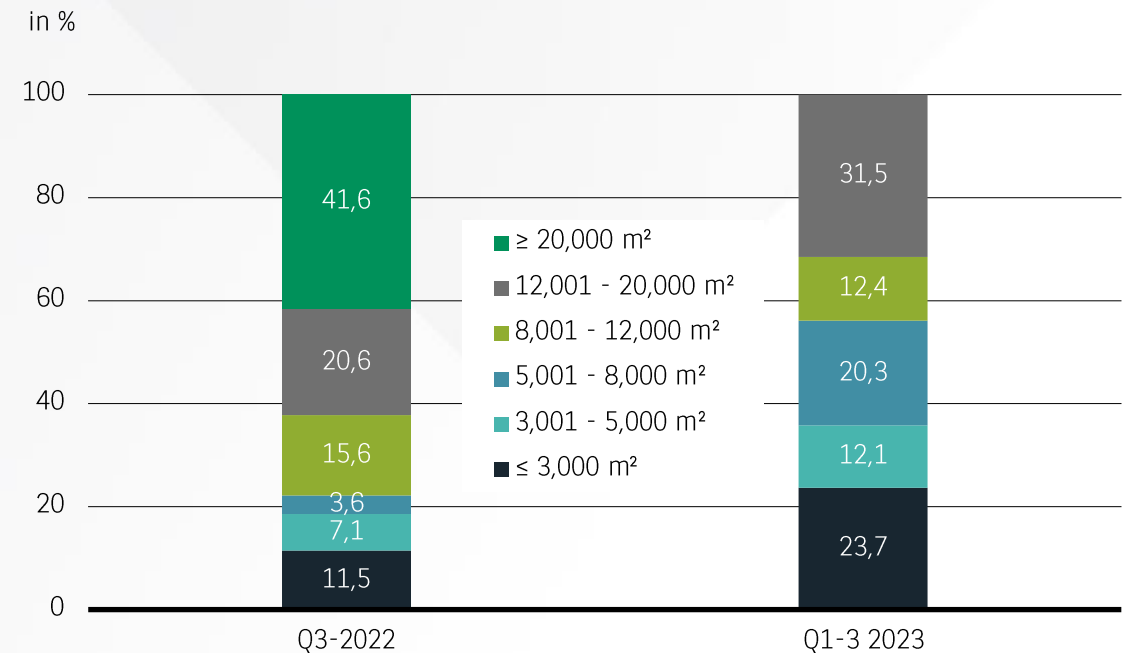
- After the first three quarters of the year, Hamburg's logistics market only missed contracts above 20,000 m² to be able to report a good interim result: Although take-up in the first nine months fell by almost 37 % year-on-year to a total of 246,000 m², the number of deals was considerably higher.
- Another positive aspect is that the logistics market in the Hanseatic city does not need to hide in comparison with the other locations. Hamburg thus leads the ranking of the top markets together with Leipzig (264,000 m²) and Frankfurt (245,000 m²). The largest lettings concluded in the third quarter, each for around 15,000 m², were the hall under construction for the Nagel Group in Allermöhe and the letting to Pandora in Hamburg-East.
- Meanwhile, the upward trend in rents is maintaining. Hamburg's prime rent has now exceeded the 8 €/m² mark (8.10 €/m²), and the average has also risen slightly to 6.25 €/m².



BROAD SECTOR DISTRIBUTION, FOCUS ON MID-SIZED CATEGORIES

- In the ranking of demand groups, the three most important sectors all achieved take-up shares of more than 20 % each after the first nine months. Logistics firms are at the top of the list, accounting for 37 % of take-up and generating the largest deals with TST in Neu Wulmstorf (19,400 m²) and Nagel Group (15,000 m²). Retail is represented with a further 29 %, and industrial companies contributed around 21 %.
- In the size categories, medium-sized contracts between 12,000 and 20,000 m², which were the only category to generate above-average take-up, stood out with a share of 32 %. In addition, requests for small premises up to 3,000 m² (almost 24 %) and for spaces between 5,000 and 8,000 m² in particular met with a corresponding offer.
- Although the new construction sector is noticeably restrained by the limited supply, it nevertheless achieved an above-average volume of 116,000 m² (47 % pro rata) within the top markets.

TAKE-UP BY SIZE CATEGORY



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TAKE-UP BY SECTOR



OUTLOOK

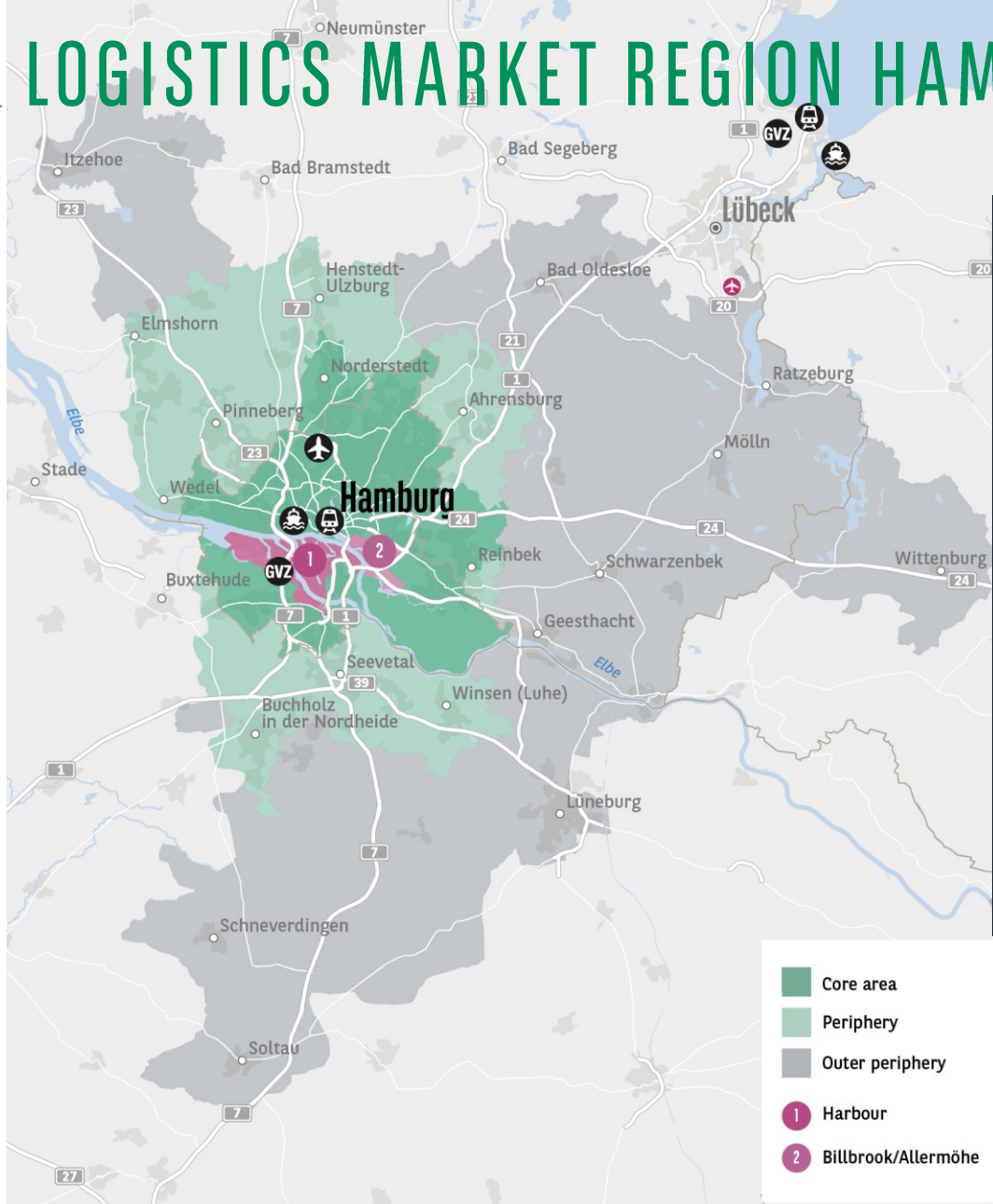
KEY FIGURES

Rents	Q1-3 2022	Q1-3 2023	%-Difference
Prime rent (in €/m ²)	7.50	8.10	8.0%
Average rent (in €/m ²)	6.00	6.25	4.2%
Take-up and sectors	Q1-3 2022	Q1-3 2023	Long-term average
Total take-up	388,000 m ²	246,000 m ²	353,000 m ²
Logistics firms	36.3%	37.1%	43.5%
Wholesale/retail	47.2%	28.7%	30.9%
Manufacturing	14.1%	21.0%	17.3%
Others	2.4%	13.2%	8.3%
Size categories	Q1-3 2022	Q1-3 2023	Long-term average
Share of deals > 20,000 m ²	41.6%	0.0%	17.8%
Share of deals ≤ 20,000 m ²	58.4%	100.0%	82.2%
Owner-occupiers/new building share	Q1-3 2022	Q1-3 2023	Long-term average
Share of owner-occupiers	29.4%	25.9%	25.8%
Share of new buildings	71.0%	47.2%	34.4%

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- Although the results for the first three quarters do not reflect the current situation, market activity in Hamburg's logistics market can still be described as lively. A high number of deals, a broadly diversified sector structure and strong momentum in the smaller and medium-sized space segments are clear indications of the good overall demand situation.
- By contrast, there is currently less movement on the supply side: Since there are hardly any speculative projects in the Hamburg logistics region and the existing sector can only rarely provide relief, particularly in the larger segments, many requests are only met with adequate space offers to a limited extent.
- Against the backdrop of the continuing tight supply/demand situation, further increases in rental prices cannot be ruled out in the coming months despite the already high level.

LOGISTICS MARKET REGION HAMBURG



MAJOR CONTRACTS

19,400 m²
TST Group
Neu Wulmstorf

15,000 m²
Nagel Group
Hamburg

14,800 m²
Pandora
Hamburg

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