

# LOGISTICS MARKET HAMBURG

AT A GLANCE  
Q4 2023

272,000 m<sup>2</sup>  
TAKE-UP

-49 %  
2023 vs. 2022

-45 %  
IN COMPARISON TO  
10-YEAR AVERAGE

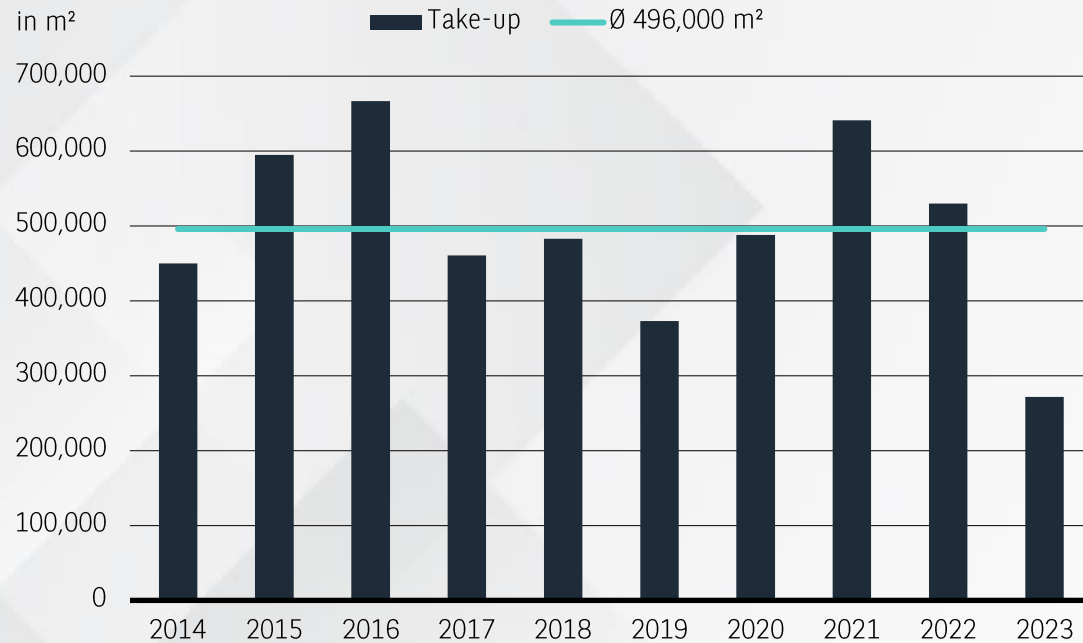


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# TAKE-UP LOWER DUE TO LACK OF LARGE DEALS

## LIGHT INDUSTRIAL AND LOGISTICS TAKE-UP IN HAMBURG



44.0 %  
SHARE OF NEW  
BUILDINGS

27.2 %  
SHARE OF OWNER-  
OCCUPIERS

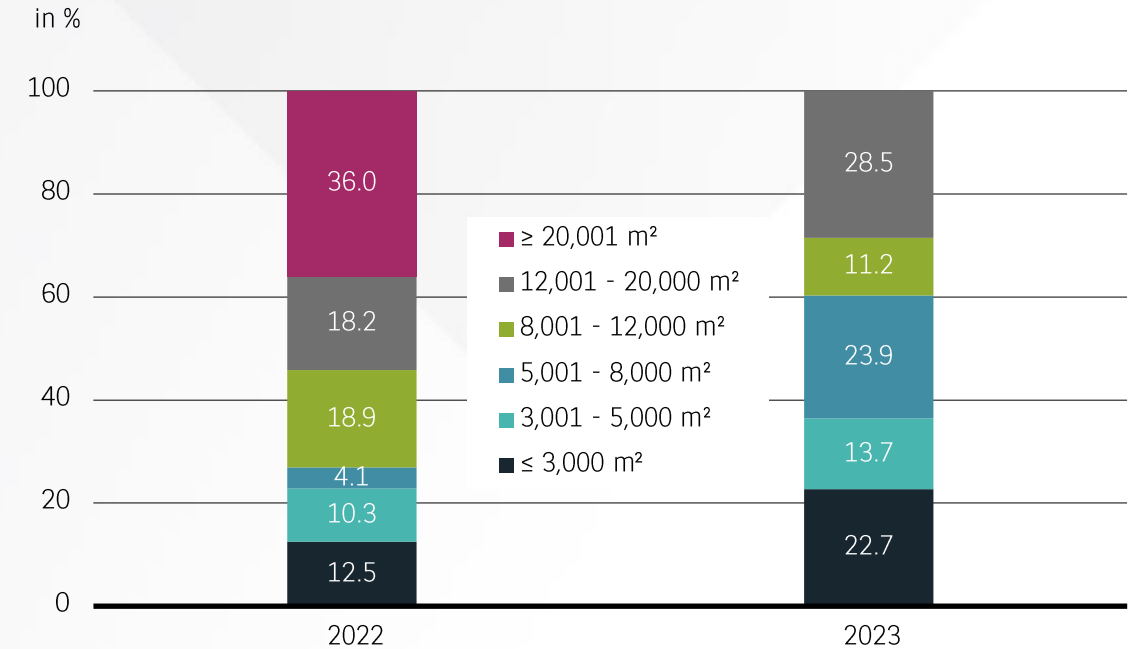


- The take-up on the Hamburg logistics market in 2023 must be viewed in a differentiated manner overall: On the one hand, with a total volume of around 272,000 m², neither the previous year's result (-49 %) nor the long-term average (-45 %) were achieved.
- On the other hand, however, it must also be taken into account that the segment of large deals of 20,000 m² or more remained unoccupied for the first time in a long time, meaning that the average take-up in this category of 20 % since 2014 was completely absent in the past 12 months. It is also positive to note that the number of deals reached a comparable level to 2022 with over 70 deals once again. Accordingly, market sentiment in the logistics region of the Hanseatic city is significantly better than is reflected in take-up.
- Rents have continued their upward trend over the last 12 months: The prime rent has cracked the 8 €/m² mark (8.10 €/m²) over the course of the year, while the average rent has remained at a consistently high level (6.25 €/m²).

# TOP THREE SECTORS CLOSE TOGETHER IN THE OCCUPIER RANKING

- The nationwide trend that logistics firms in particular were active in the top markets in 2023 in order to successively improve their supply chains in the major metropolitan regions was also evident in Hamburg. Accordingly, the TST Group in Neu Wulmstorf (19,400 m<sup>2</sup>) and the Nagel Group in Hamburg (15,000 m<sup>2</sup>) were the two largest deals concluded by logistics firms, accounting for 36 % of take-up overall.
- Although not high take-up in a long-term comparison, several medium-sized and smaller deals were also recorded by wholesale/retail and manufacturing companies. The retail sector contributed 27 %, while the industrial sector accounted for 24 %.
- With the contracts signed by TST, Nagel and Pandora (in Hamburg: 14,800 m<sup>2</sup>), the three largest deals were in the new-build segment (44 % share). These medium-sized leases also made a decisive contribution to the fact that space between 12,000 and 20,000 m<sup>2</sup> is at the top of the ranking.

## TAKE-UP BY SIZE CATEGORY



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## TAKE-UP BY SECTOR



# OUTLOOK

## KEY FIGURES

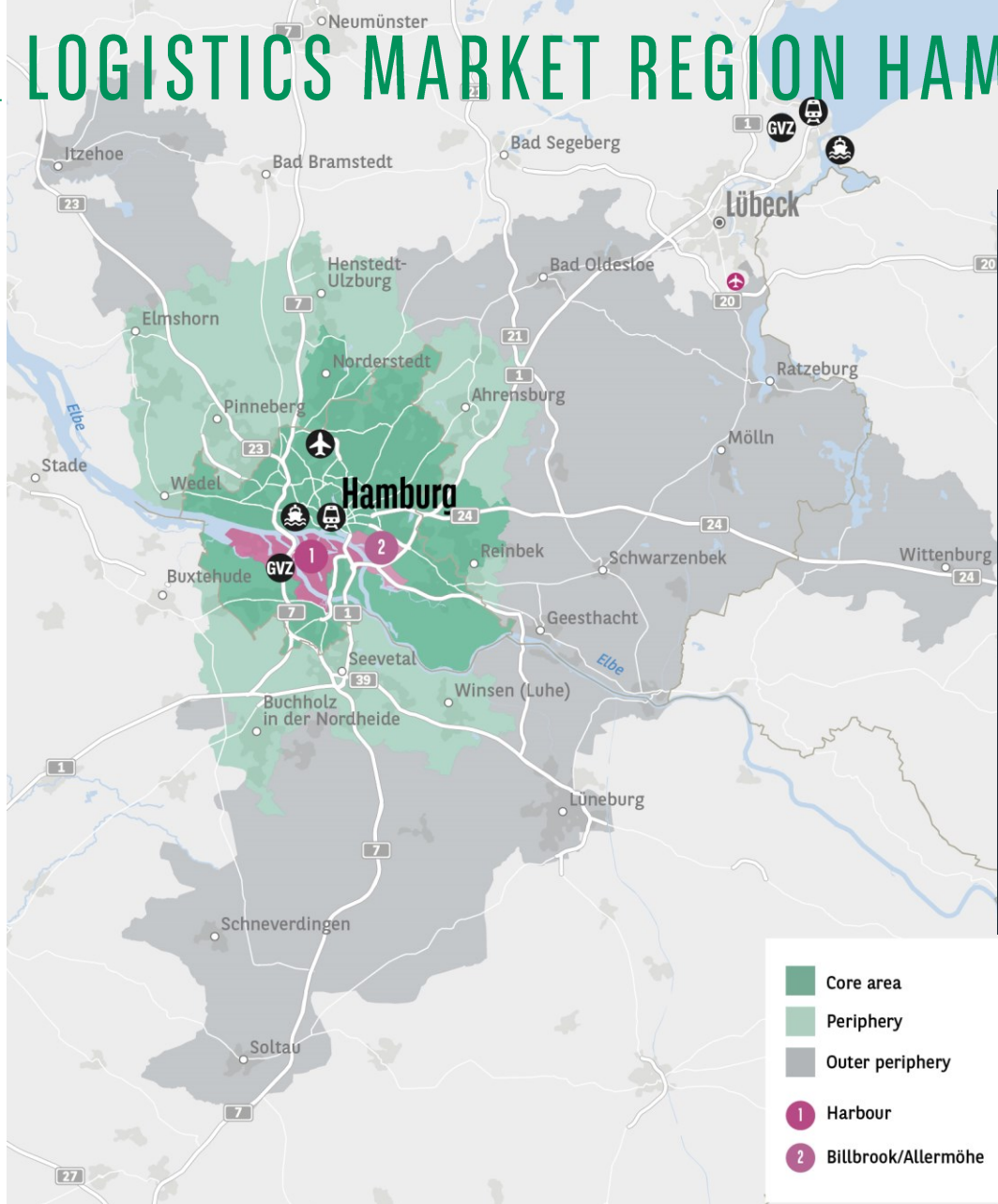
Rents	2022	2023	%-Difference
Prime rent (in €/m²)	7.80	8.10	3.8%
Average rent (in €/m²)	6.20	6.25	0.8%
Take-up and sectors	2022	2023	Long-term average
Total take-up	530,000 m²	272,000 m²	496,000 m²
Logistics firms	35.3%	36.3%	41.0%
Wholesale/retail	44.2%	27.1%	31.0%
Manufacturing	18.3%	23.6%	19.3%
Others	2.2%	13.0%	8.7%
Size categories	2022	2023	Long-term average
Share of deals > 20,000 m²	36.0%	0.0%	20.0%
Share of deals ≤ 20,000 m²	64.0%	100.0%	80.0%
Owner-occupiers/new building share	2022	2023	Long-term average
Share of owner-occupiers	26.9%	27.2%	24.5%
Share of new buildings	57.5%	44.0%	33.8%

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- Even if it is not reflected in the result, market activity on the Hamburg logistics market is generally lively. A solid number of deals, a broadly diversified sector distribution and good leasing momentum in the smaller and medium-sized space segments are indicators of the overall stable demand situation.
- In contrast, there is currently little movement on the supply side: Due to the fact that hardly any speculative projects are being developed in the Hamburg logistics region and the existing stock 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 ratio, further slight increases in rents cannot be ruled out for the first half of 2024, despite the already high level.



# LOGISTICS MARKET REGION HAMBURG



## MAJOR CONTRACTS

19,400 m<sup>2</sup>  
TST Gruppe  
Neu Wulmstorf

15,000 m<sup>2</sup>  
Nagel Group  
Hamburg

14,800 m<sup>2</sup>  
Pandora  
Hamburg

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