



REPORT LOGISTICS MARKET

HAMBURG

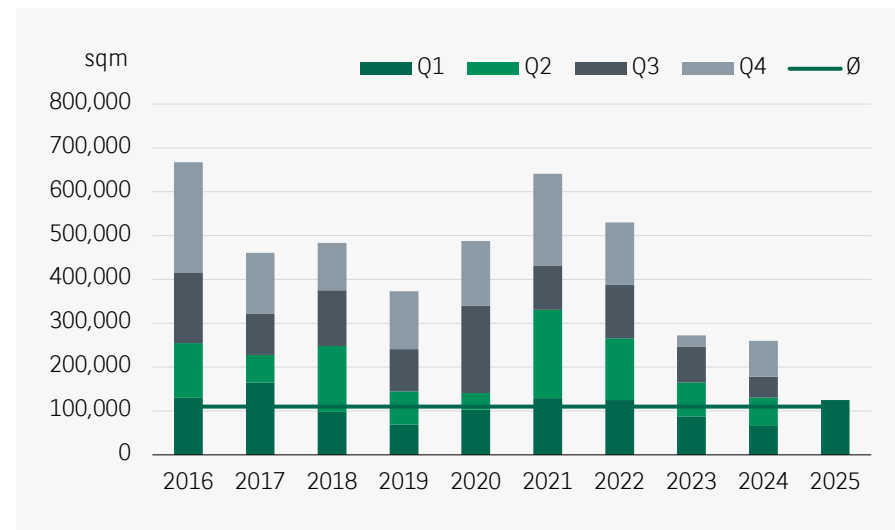
Q1 2025



BNP PARIBAS
REAL ESTATE

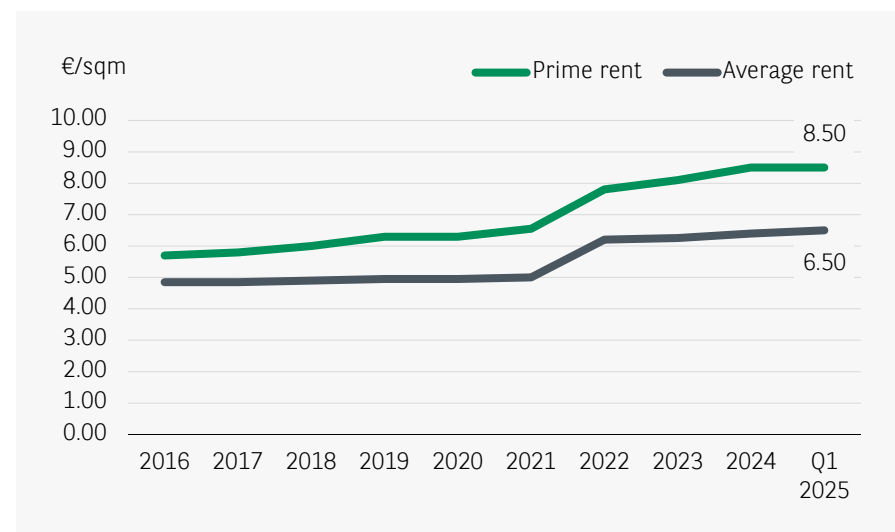
REAL ESTATE for a changing world

Development of light industrial and logistics take-up



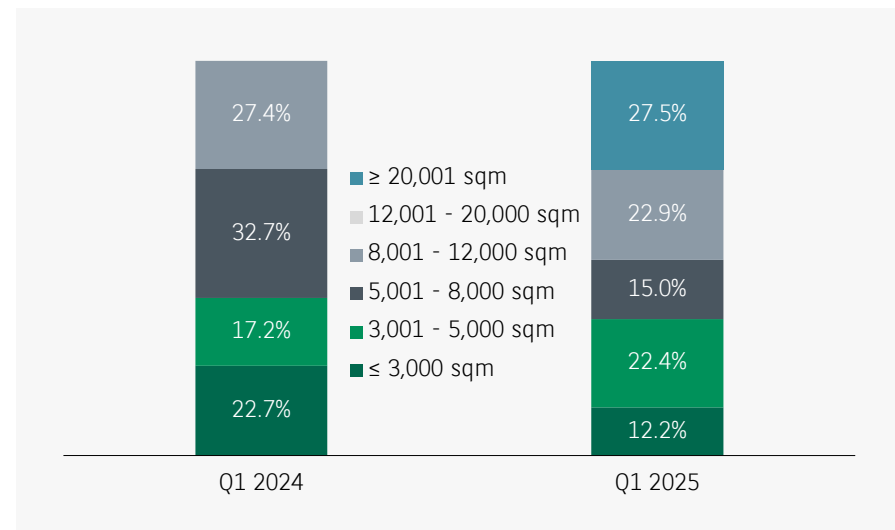
**STRONG START TO THE YEAR:
TAKE-UP INCREASES BY ALMOST 90%**

Prime and average rents

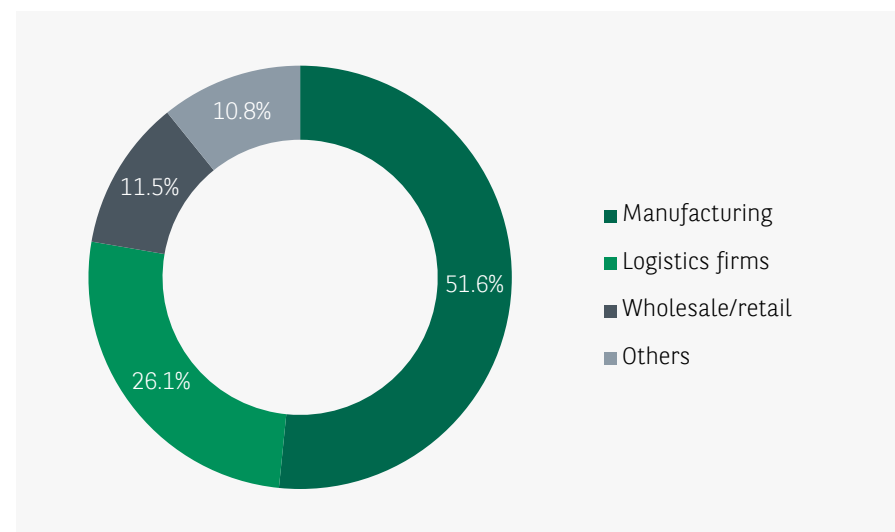


- The Hamburg warehouse and logistics market had a strong start to 2025. With take-up of 125,000 sqm, the previous year's weak result was exceeded by 89%. Against the backdrop of the still stuttering economic engine and the geopolitical uncertainties that are increasingly becoming a risk for global trade, it is particularly remarkable that the long-term average was also exceeded by around 14%.
- The good result is primarily due to several major owner-occupier deals. The largest take-up of the year to date, the start of construction of the Körber Campus in Bergedorf, which will comprise around 34,300 sqm for production and logistics, is also attributable to this segment. With the new location of the pharmaceutical logistics company Loxxess in Rosengarten (10,500 sqm) and the start of construction of the logistics centre of the company BIG Arbeitsschutz in Buchholz (10,000 sqm), the next largest deals are also attributable to owner-occupiers. As a result, owner-occupiers currently account for a high 56% of total take-up. The largest lease agreement of the year was the 8,200 sqm signed by Still Mechatronik in Hamburg-Billbrook. Not least because all of the above-mentioned contracts were for new builds, the proportion of new buildings is currently almost two thirds, which is one of the highest figures ever recorded.
- The current rental trend gives a mixed picture. While the prime rent remains unchanged at €8.50 per sqm, the average rent level has risen slightly across the market. Due to the very high demand for modern space coupled with a shortage of supply, the average rent has risen by a further 10 cents to €6.50 per sqm.

Take-up by size category



Take-up by sector



PRODUCTION COMPANIES BY FAR THE STRONGEST

- The distribution of take-up across the size categories at the end of the quarter shows a rather unusual picture for Hamburg. Logistics service providers and retail companies usually dominate the market in the Hanseatic city. However, they currently only account for 26% and 11.5% of take-up respectively, which means that their share is also below average in absolute terms. In contrast, industrial and manufacturing companies account for more than half of take-up. At around 65,000 sqm, they recorded the strongest opening quarter ever, which is due not least to the aforementioned take-up by Körber.
- Meanwhile, the distribution of take-up across the size categories shows a very balanced picture. It is particularly positive to emphasise that there was also lively market activity in the smaller space segments. Correspondingly, the number of registered transactions is also at the highest level of the past five years at around 30.

Major contracts

Quarter	Company	Location	sqm
Q1	Körber Technologies	Hamburg	34,300
Q1	Loxxess Pharma	Rosengarten	10,500
Q1	BIG Arbeitsschutz	Buchholz in der Nordheide	10,000
Q1	Still Mechatronik	Hamburg	8,200
Q1	Fortis Work	Hamburg	7,500

OUTLOOK

- Hamburg's logistics market is sending out positive signals with its strong start to the year in the face of the challenging macroeconomic environment. Not least, the large number of major owner-occupier deals shows that many companies consider Hamburg to be a very attractive business location in the long term.
- However, it remains to be seen how the letting market will develop in the coming months. In general, the business of logistics service providers in particular reacts very directly to stimuli from the real economy. In addition to the recently stuttering economic engine, the erratic economic policy of the USA has now become a risk for global trade. Moreover, the generally inhibiting effect of excessive tariffs on trade and the unpredictability of US customs policy is a particular problem. While the US government's rapid changes of course hit the financial markets immediately, it is very difficult to predict the consequences on the real economy. As a result, capacity planning is currently a challenge for most companies.
- In contrast, positive impetus can be expected from the special funds for infrastructure and defence that have been approved for Germany. Although a measurable improvement in GDP is not expected before 2026, this is likely to have a noticeably positive effect on demand for logistics space in the medium term.
- Due to the current complex situation, it is difficult to forecast total annual take-up at present. However, not least due to the good start to the year, a significantly stronger performance than in the previous year (260,000 sqm) is very probable for the Hamburg logistics market. The rent level will most likely continue to rise, as the high demand for modern space can hardly be met given the ongoing very low level of construction activity.

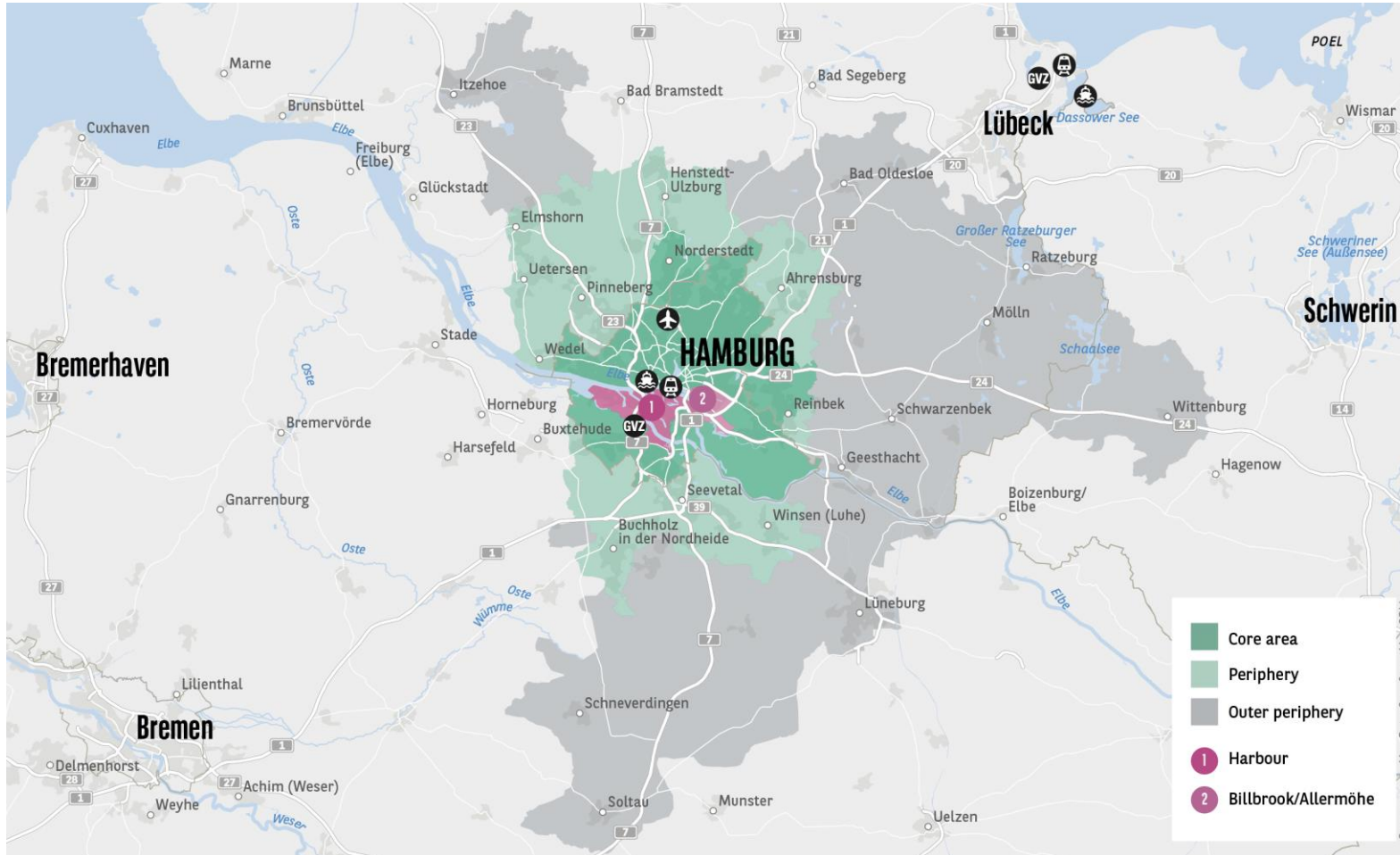
Key figures logistics market Hamburg

RENTS AND TAKE-UP	Q1 2024	Q1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.30	8.50	2.4%
Average rent (in €/sqm)	6.40	6.50	1.6%
Total take-up (in sqm)	66,000	125,000	89.4%

SECTORS	Q1 2024	Q1 2025	LONG-TERM Ø
Logistics firms	37.8%	26.1%	42.9%
Wholesale/retail	21.3%	11.5%	26.2%
Manufacturing	29.8%	51.6%	21.9%
Others	11.1%	10.8%	9.0%

SIZE CATEGORIES	Q1 2024	Q1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	27.5%	15.4%
Share of deals ≤ 20,000 sqm	100.0%	72.5%	84.6%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1 2024	Q1 2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	56.2%	22.9%
Share of new buildings	55.7%	63.2%	33.1%



LOGISTICS MARKET HAMBURG

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