



HAMBURG

REPORT LOGISTICS MARKET

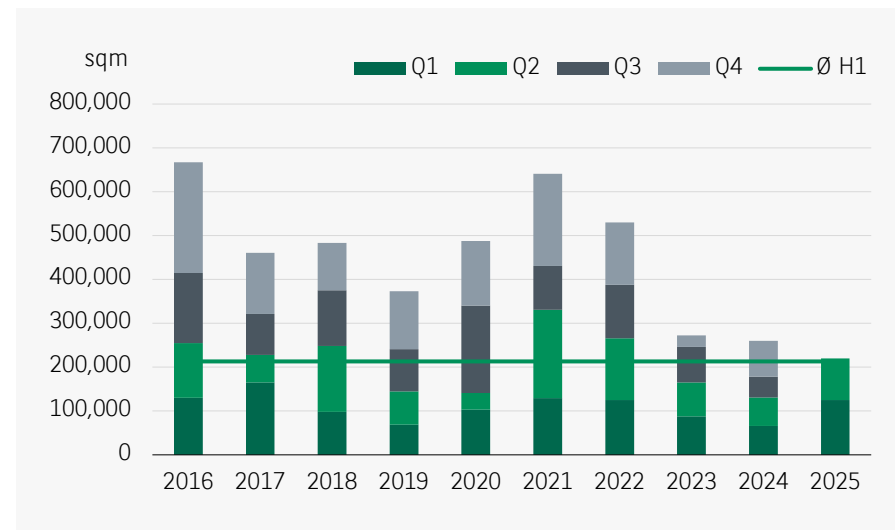
H1 2025



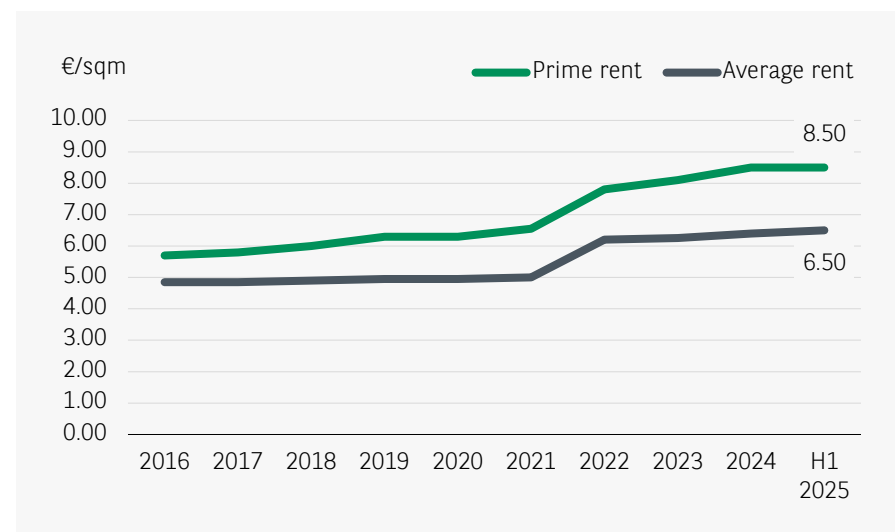
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Development of warehouse and logistics take-up



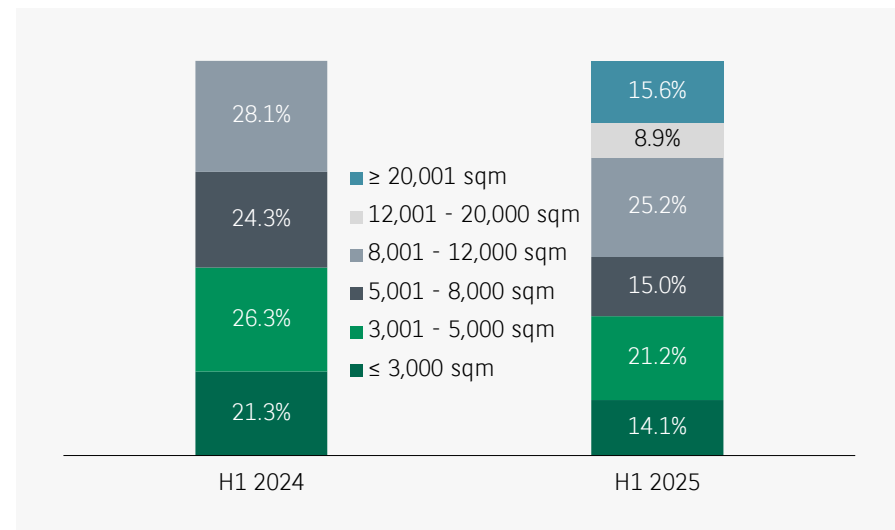
Prime and average rents



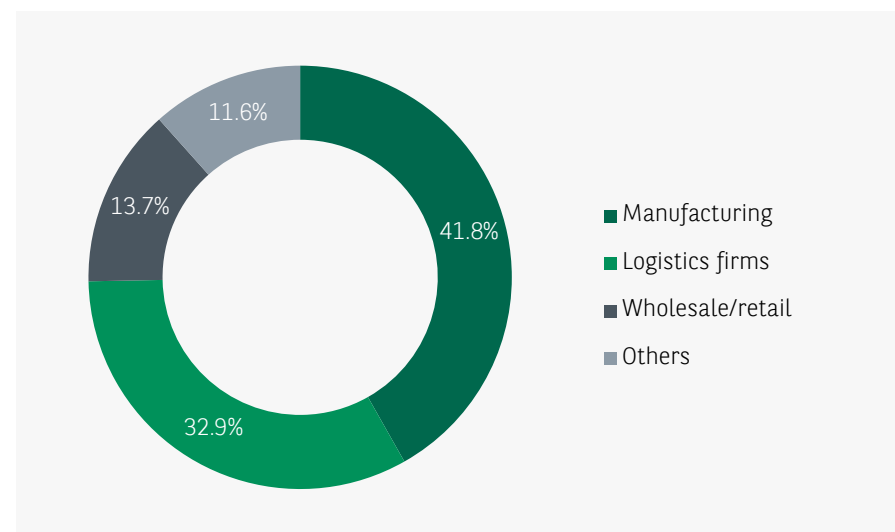
HAMBURG IN 2ND PLACE AMONG THE TOP LOGISTICS MARKETS, TAKE-UP +68% YEAR-ON-YEAR

- After the first six months of 2025, the Hamburg market for warehouse and logistics space recorded 220,000 sqm of take-up, making it a very good first half of the year. This figure exceeded the result for the same period of the previous year by 68%. It even surpassed the long-term average of 213,000 sqm, a feat matched by only Düsseldorf among other top locations. However, compared to the strong first quarter (125,000 sqm), market activity slowed slightly in the second quarter (95,000 sqm).
- The two largest deals of the first half of the year were the construction of the 34,300 sqm Körber Campus in Bergedorf and the 19,600 sqm Danish logistics service provider ETS & Scan Global Logistics in Neu Wulmstorf. In addition to these two contracts, two others were signed for new properties. Together, these deals account for an exceptional 49% of new construction, well above the 10-year average of 34%. Currently, the proportion of owner-occupiers is also well above the long-term average at 46% (19% average over the last 10 years). Two of the largest contracts, with Körber Technologies and the pharmaceutical logistics company Loxness Pharma, are attributable to owner-occupiers.
- Compared to the first quarter of 2025, rents have remained constant. While prime rents have moved sideways at €8.50 per sqm since the end of the second quarter of 2024, the average rent has stabilised at €6.50 per sqm after a 10-cent increase in the first quarter of 2025.

Take-up by size category



Take-up by sector



MANUFACTURING COMPANIES DOMINANT

- The distribution of take-up by size category shows that medium-sized deals, particularly those between 8,000 and 12,000 sqm, make an above-average contribution to total take-up, with a market share of 25% (compared to an 18% 10-year average). However, the broadly defined category of smaller spaces up to 5,000 sqm currently accounts for 35%, slightly less than the long-term average of 38%.
- Manufacturing companies clearly dominate the market, accounting for 42% of total take-up (compared to a 10-year average of 19%). Logistics firms, which traditionally dominate the Hamburg leasing market, account for only 33% of the result, less than the average. Uncertainties surrounding customs policy, the decline in export figures, and the rough economic climate are likely to impact this.

Major contracts

Quarter	Company	Location	sqm
Q1	Körber Technologies	Hamburg	34,300
Q2	ETS & Scan Global Logistics	Neu Wulmstorf	19,600
Q1	Loxess Pharma	Rosengarten	10,500
Q1	BIG Arbeitsschutz	Buchholz in der Nordheide	10,000
Q2	Heinrich Dehn Internationale Spedition	Hamburg	8,500

OUTLOOK

- Despite the challenging macroeconomic environment, the Hamburg logistics market has sent a positive signal with a strong start to the year. Unlike other top logistics markets, the Hanseatic city achieved a result above its long-term average, demonstrating a high level of market resilience. The high number of significant owner-occupier deals shows that companies regard Hamburg as an attractive long-term business location.
- As we reach the midpoint of the year, the threat of a weakening economy, as well as global geopolitical and tariff risks and uncertainties, continues to loom over the markets. In particular, the policy maneuvers emanating from the U.S. pose the risk of a full-blown trade war and a slump in the global economy. The significant drop in export volumes from the EU to the US shows that uncertainty has already reached the real economy. Conversely, current analyses indicate that the German economy will likely perform better than previously forecast over the next two years. Increased spending related to the special funds passed and secondary effects are likely to boost the economy. Cyclically sensitive logistics markets, which often serve as a leading indicator of the overall economy, are likely to benefit from this in the coming months.
- It is currently difficult to predict total annual take-up. Since take-up nearly reached last year's level (260,000 sqm) by midyear, and demand is expected to remain stable, the most likely scenario appears to be a result at the level of the long-term average. Rents are likely to rise, as the demand for modern space can only be partially met due to continued low construction activity.

Key figures logistics market Hamburg

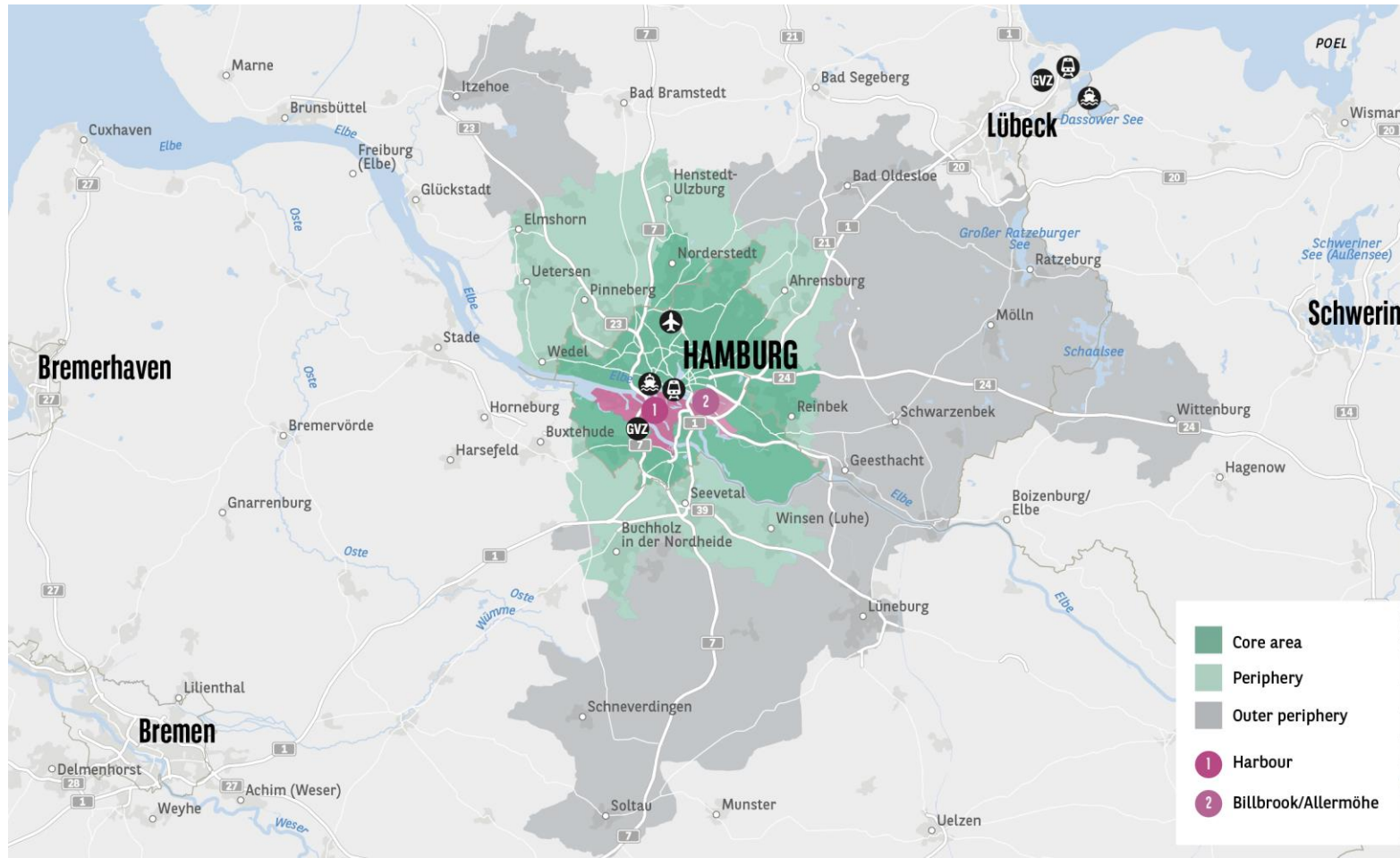
RENTS AND TAKE-UP	H1 2024	H1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.50	8.50	0.0%
Average rent (in €/sqm)	6.40	6.50	1.6%
Total take-up (in sqm)	131,000	220,000	67.9%

SECTORS	H1 2024	H1 2025	LONG-TERM Ø
Logistics firms	47.0%	32.9%	46.2%
Wholesale/retail	19.5%	13.7%	25.1%
Manufacturing	23.1%	41.8%	19.5%
Others	10.4%	11.6%	9.2%

SIZE CATEGORIES	H1 2024	H1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	15.6%	15.3%
Share of deals ≤ 20,000 sqm	100.0%	84.4%	84.7%

OWNER-OCCUPIERS/NEW BUILDING SHARE	H1 2024	H1 2025	LONG-TERM Ø
Share of owner-occupiers	10.4%	45.8%	18.8%
Share of new buildings	44.1%	48.5%	34.1%

LOGISTICS MARKET HAMBURG



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