



REPORT LOGISTICS MARKET

HAMBURG

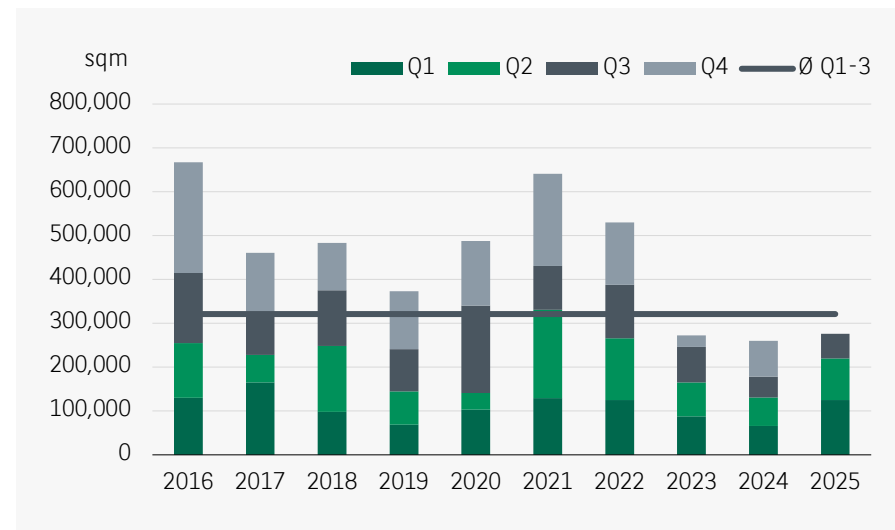
Q1-3 2025



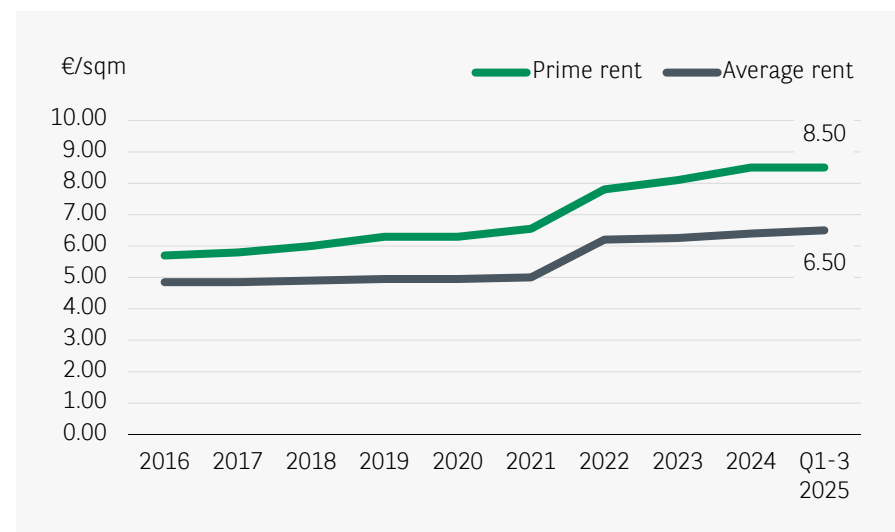
BNP PARIBAS
REAL ESTATE

REAL ESTATE for a changing world

Development of warehouse and logistics take-up



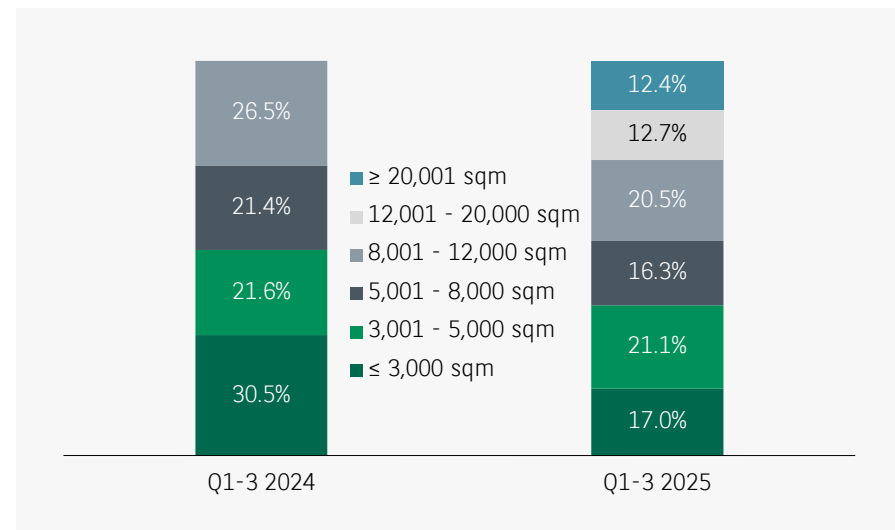
Prime and average rents



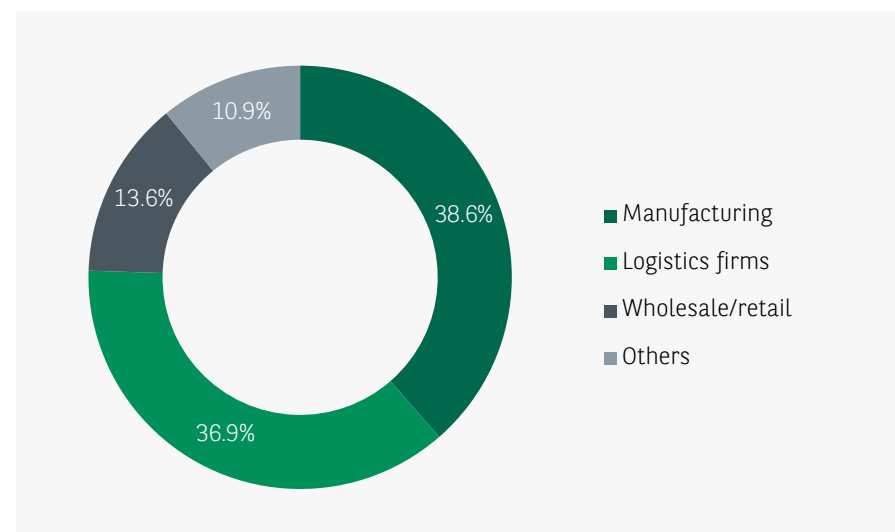
ALSO DRIVEN BY OWNER-OCCUPIERS: TOTAL TAKE-UP OF PREVIOUS YEARS ALREADY TOPPED BY END OF Q3

- In the wake of positive economic forecasts, rental activity on the Hamburg logistics market picked up noticeably in 2025: With take-up of 276,000 sqm in the Hanseatic city's logistics region after just three quarters, the annual total of the weaker previous years 2024 (260,000 sqm) and 2023 (272,000 sqm) has already been surpassed by the end of q3.
- However, the foundation for this was laid in the first half of the year, which generated almost 80% of take-up, while market activity in the past three months has largely been concentrated in the smaller segments. Nevertheless, with the international logistics company Heinrich Dehn in Hamburg-Billbrook (15,300 sqm), a lease of more than 12,000 sqm was also reported in the third quarter. This size category had remained empty in the same period last year.
- In a comparison of markets, Hamburg ranks midfield behind Frankfurt (399,000 sqm), the Ruhr region (357,000 sqm) and Berlin (320,000 sqm). However, the Hanseatic city also occupies the top position in one category: with a volume of more than 100,000 sqm and a share of 38%, owner-occupier deals have been a much more significant factor in the Hamburg market area than in the other top locations. Three of the five largest take-up drivers in this segment were Körber Technologies (34,300 sqm), Loxxess Pharma (10,500 sqm) and BIG Arbeitsschutz (10,000 sqm).
- Following the dynamic developments of recent years, rent levels are currently moving sideways: the prime rent is stable at a high level of €8.50 per sqm, while the average rent remains unchanged at €6.50 per sqm.

Take-up by size category



Take-up by sector



PRODUCTION AND LOGISTICS DOMINATE THE MARKET

- In the occupier ranking, two sectors are currently close together and account for almost 76% of market activity. The manufacturing sector represents almost 39% of this figure, with the most deals and the two major transactions involving Körber Technologies and BIG Arbeitsschutz. Logistics service providers (37%) are responsible for the leases signed by ETS & Scan Global Logistics and Heinrich Dehn, as well as the new building for Loxxess Pharma in Rosengarten. In contrast, market activity among retail companies (14%) has so far been limited to smaller new deals in the categories up to 12,000 sqm.
- In terms of size categories, the broad base of demand in the Hamburg market area is pleasing. The smaller segment up to 5,000 sqm (38%), the medium categories between 5,000 and 12,000 sqm (37%) and the larger take-up drivers from 12,000 sqm (25%) each made significant contributions.

Major contracts

Quarter	Company	Location	sqm
Q1	Körber Technologies	Hamburg	34,300
Q2	ETS & Scan Global Logistics	Neu Wulmstorf	19,600
Q3	Heinrich Dehn	Hamburg	15,300
Q1	Loxxess Pharma	Rosengarten	10,500
Q1	BIG Arbeitsschutz	Buchholz in der Nordheide	10,000

OUTLOOK

- After two weaker years in 2023 and 2024, the Hamburg logistics market has not yet overcome the challenging market phase, but with a good interim result after three quarters, it has laid the initial foundations for a turnaround. The distribution of the overall result across the size categories and the increased share of take-up in the new-build and owner-occupier segments show that demand is currently much broader than in previous years.
- Nevertheless, it remains difficult to make a well-founded assessment of the medium-term outlook, as the macroeconomic and geopolitical situation is currently often overshadowing local location trends. Across all locations in the German logistics market, the continuing sluggish economic recovery is having a dampening effect on demand for space. Many companies are continuing to act cautiously for the time being and prefer to opt for lease extensions at their current locations due to the now very high asking rents.
- From today's perspective, there are no signs of relief on the supply side for the continuing excess demand, particularly in the larger space segment. Speculative project developments are few and are usually let quickly, meaning that occupiers, driven by their sometimes highly specific location and space requirements, are increasingly seeking to become active in the owner-occupier segment.
- Against the backdrop of the conditions outlined above, it can be assumed that pressure on prime rent will remain high. In the short term, however, given the already very high level, it is unlikely that any significant changes in the premium segment will be reported at the end of the year.

Key figures logistics market Hamburg

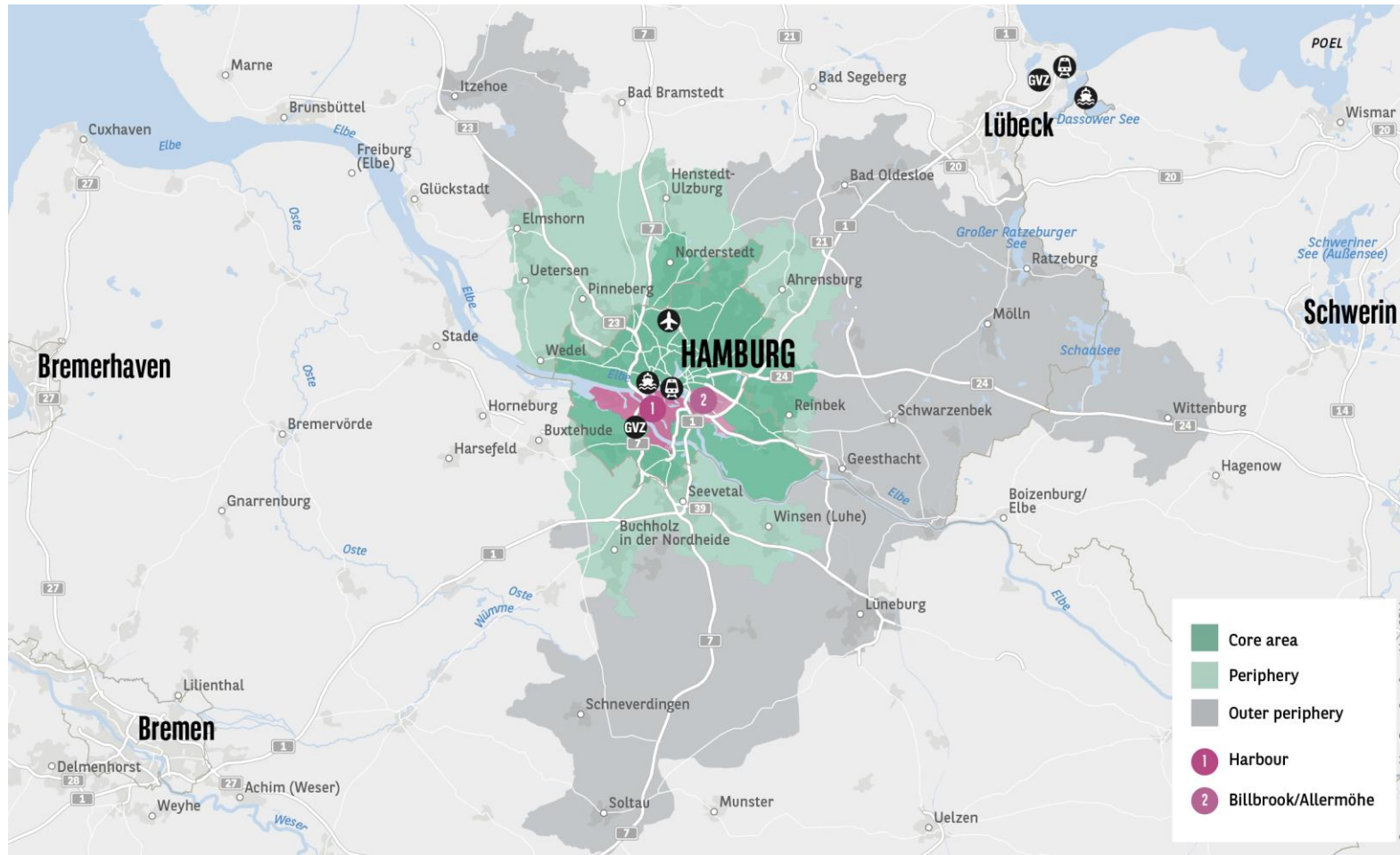
RENTS AND TAKE-UP	Q1-3 2024	Q1-3 2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.50	8.50	0.0%
Average rent (in €/sqm)	6.40	6.50	1.6%
Total take-up (in sqm)	178,000	276,000	55.1%

SECTORS	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Logistics firms	40.4%	36.9%	43.6%
Wholesale/retail	24.4%	13.6%	27.8%
Manufacturing	23.9%	38.6%	19.7%
Others	11.3%	10.9%	8.9%

SIZE CATEGORIES	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	12.4%	17.8%
Share of deals ≤ 20,000 sqm	100.0%	87.6%	82.2%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of owner-occupiers	11.7%	38.0%	24.3%
Share of new buildings	37.6%	39.6%	36.1%

LOGISTICS MARKET HAMBURG



CONTACT

BNP Paribas Real Estate GmbH

Hohe Bleichen 12 | 20354 Hamburg

Phone +49 (0)40-348 48-0

All rights reserved. This report is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate GmbH. That applies in particular to reproductions, adaptations, translations, photographs (analogue and/or digital), microfilming and storage and processing in electronic systems. The statements, notifications and forecasts provided here correspond to our estimations at the time when this report was prepared and can change without notice. The data come from various sources which we consider reliable but whose validity, correctness or exactness we cannot guarantee. Explicitly, this report does not represent a recommendation of any kind, nor should it be regarded as forming a basis for making any decisions regarding investment or letting or renting property or premises. BNP Paribas Real Estate can accept no liability whatsoever for any information contained or statements made herein.

Imprint: Publisher and copyright: BNP Paribas Real Estate GmbH
Edited by: BNP Paribas Real Estate Consult GmbH | As of: 30.09.2025
Further information: BNP Paribas Real Estate GmbH | Branch office Hamburg
Photo credits: ©Zixp@ck- stock.adobe.com

LEARN MORE