

REVIEW LOGISTICS MARKET

HAMBURG Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- TAKE-UP INCREASED SIGNIFICANTLY COMPARED TO 2024
- RENTS STABLE TO MODERATE GROWTH

KEY FIGURES

310,000
Take-up (in sqm) ▲ +19.2% y/y

8.50
Prime rent (in €/sqm) ▶ 0,0% y/y

6.70
Average rent (in €/sqm) ▲ +4.7% y/y

MARKET OVERVIEW

Hamburg's market for warehouse and logistics space closed 2025 with a solid take-up of 310,000 sqm, around 19% higher than in the previous year. This increase should be seen as a positive signal, especially against the backdrop of the still challenging economic conditions. Nevertheless, it should be noted that the market has been at a low level overall since the end of 2022 and that the current result is around 31% below the long-term average. Although there is generally broad demand for well-connected properties, especially in the core area, many companies are currently acting cautiously. Leasing decisions are increasingly demand-driven, rarely speculative and are often tied to specific usage requirements and budget specifications. In this context, shorter lease terms are currently also in the focus of demand.

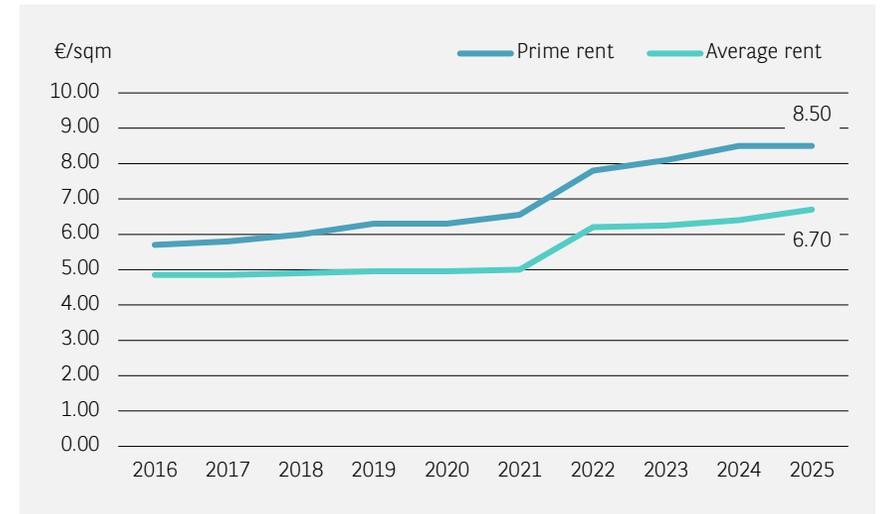
Following on from the development of take-up, the picture for rents is stable to slightly increasing: prime rents remained constant at €8.50 per sqm over the course of 2025, underlining the continued robust demand for modern space in prime locations, although leasing decisions are currently more driven by costs and efficiency. Meanwhile, the average rent has risen by 5% compared to 2024 to €6.70 per sqm. While older properties in peripheral locations are characterised by selective demand, the share of new construction in take-up in 2025 is at a slightly higher level of 34%, which is reflected in the moderate increase in price levels overall.



Development of warehouse and logistics take-up



Prime and average rents





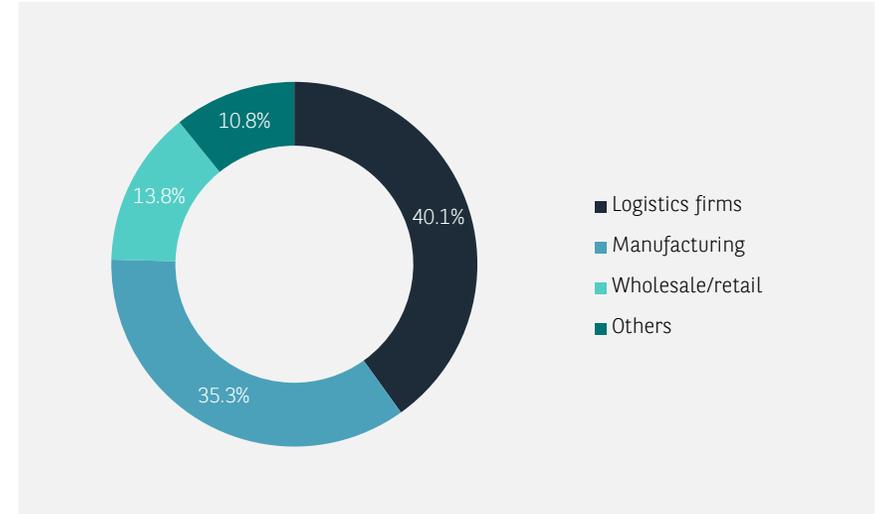
- LOGISTICS SERVICE PROVIDERS MOST ACTIVE
- CURRENTLY HARDLY ANY MAJOR DEALS >20,000 SQM

STRUCTURE OF TAKE-UP

The distribution of take-up by sector in 2025 is led by logistics service providers with a share of 40%. In absolute figures, this corresponds to almost 125,000 sqm, which means that they were able to increase by around 43% compared to the previous year. Four of the five largest registered deals of the year can be attributed to this industry. However, with the start of owner-occupier construction by the plant manufacturer Körber Technologies for around 34,300 sqm in Bergedorf, by far the largest contract of the year can be attributed to the industrial and production division. Since this industry also records a whole series of deals below the 10,000 m² mark, it contributes around a third to the overall result, which is noticeably more than usual. By contrast, retail companies are currently well below their long-term average, accounting for 14% of take-up.

If you look at the distribution of take-up by size class, the picture is currently very homogeneous. All size categories each contribute between 10% and 20% to the result, which speaks for a very diversified demand base. Conversely, however, this also makes it clear that very few major deals are currently being recorded, which is a main contributor to the subdued overall result. For example, contracts >20,000 sqm usually generate more than 100,000 sqm of take-up per year on a long-term average. In 2025, on the other hand, only the deal of Körber Technologies can be attributed to this segment.

Take-up by sector



Take-up by size category



Major contracts

Quarter	Company	Location	sqm
Q1	Körber Technologies	Hamburg	34,300
Q3	Spedition Mickleit	Hamburg	19,900
Q2	ETS & Scan Global Logistics	Neu Wulmstorf	19,600
Q3	Heinrich Dehn	Hamburg	15,300
Q1	Loxess Pharma	Rosengarten	10,500



- DEMAND IS LIKELY TO INCREASE MODERATELY IN 2026
- INITIALLY SIDWAYS MOVEMENT IN RENTAL PRICES

BVL LOGISTICS INDICATOR

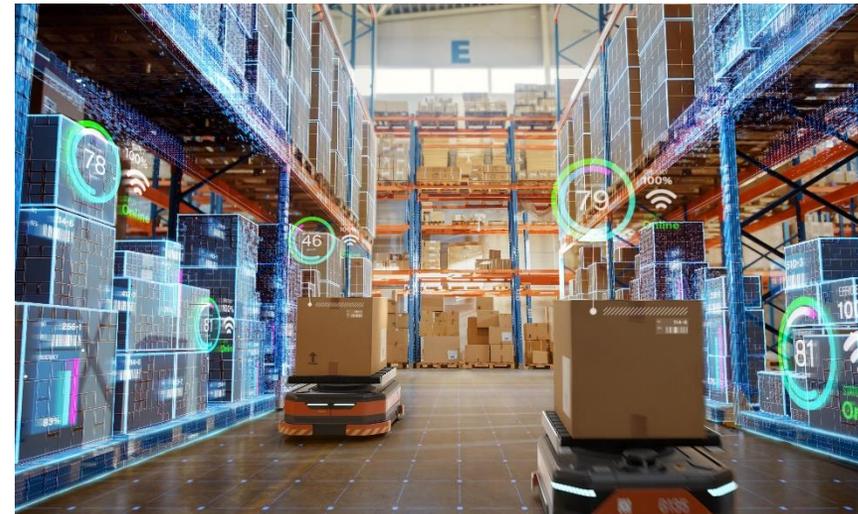


Source: BVL/ffo

OUTLOOK

Against the background that moderate economic growth in Germany is expected for 2026 for the first time in three years, it can be assumed that the ground noise in Hamburg's logistics market will also continue to improve and demand will brighten slightly. The Hanseatic city is also likely to benefit from the fact that outsourcing tendencies increase in uncertain economic phases and that logistics service providers are correspondingly increasingly demanding space. These, in turn, base their location decisions on established corridors with good transport connections and a reliable workforce. Two criteria that Hamburg fulfils. In addition, industry-related occupiers have already provided impetus in 2025. The focus is not on large-scale expansions, but on additional space close to the location to create more resilient structures. This trend is also likely to continue and materialise in the conclusion of contracts.

On the supply side, on the other hand, there is a shortage of larger areas available at short notice in the core area, as the pipeline of speculative new buildings is comparatively small. This could limit take-up somewhat. However, this imbalance will only become noticeable in the development of rents with a delay, so that a sideways movement is still most likely, at least in the first half of the year.



Logistics market data Hamburg

RENTS AND TAKE-UP	2024	2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.50	8.50	0.0%
Average rent (in €/sqm)	6.40	6.70	4.7%
Total take-up (in sqm)	260,000	310,000	19.2%

SECTORS	2024	2025	LONG-TERM Ø
Logistics firms	33.4%	40.1%	40.3%
Wholesale/retail	31.6%	13.8%	29.7%
Manufacturing	19.5%	35.3%	20.2%
Others	15.5%	10.8%	9.8%

SIZE CATEGORIES	2024	2025	LONG-TERM Ø
Share of deals > 20,000 sqm	9.4%	11.1%	19.9%
Share of deals ≤ 20,000 sqm	90.6%	88.9%	80.1%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	2024	2025	LONG-TERM Ø
Share of owner-occupiers	10.1%	34.3%	23.1%
Share of new buildings	27.0%	34.3%	33.6%



Q4 2025

LOGISTICS MARKET
HAMBURG

LEARN
MORE



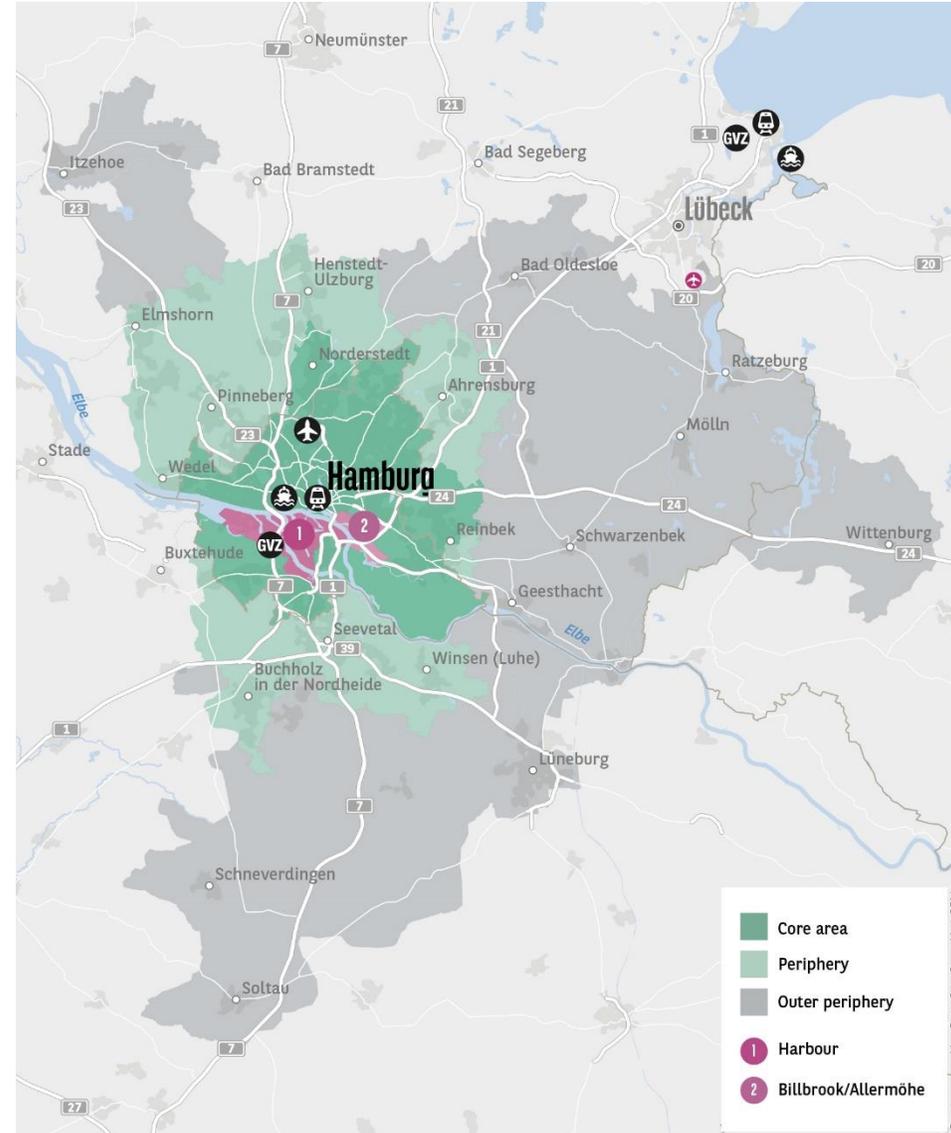
MARKET REPORTS



DASHBOARDS



LOGISTICS MARKET HAMBURG



CONTACT

BNP Paribas Real Estate GmbH

Hohe Bleichen 12
20354 Hamburg
+49 (0)40-348 48-0

Inga Schwarz
Head of Research
inga.schwarz@bnpparibas.com

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: 31.12.2025
Photo credits: © AdobeStock Irina Sharnina; alzay; Gorodenkoff/Shutterstock