

REVIEW LOGISTICS MARKET

HAMBURG Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- ABOVE-AVERAGE RESULT
- SIGNIFICANT INCREASE COMPARED TO H2 2025

KEY FIGURES

126,000 △ +0.8 % y/y
Take-up (in sqm)

8.80 △ +3.5 % y/y
Prime rent (in €/sqm)

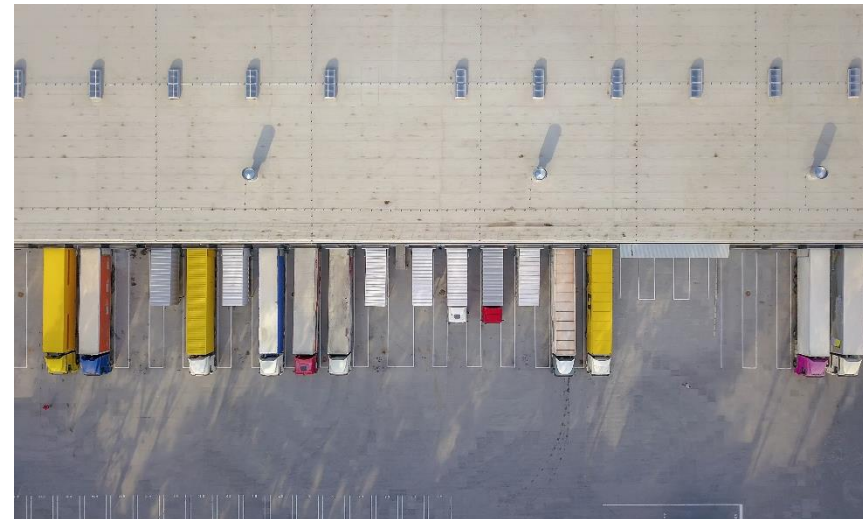
6.85 △ +5.4 % y/y
Average rent (in €/sqm)

MARKET OVERVIEW

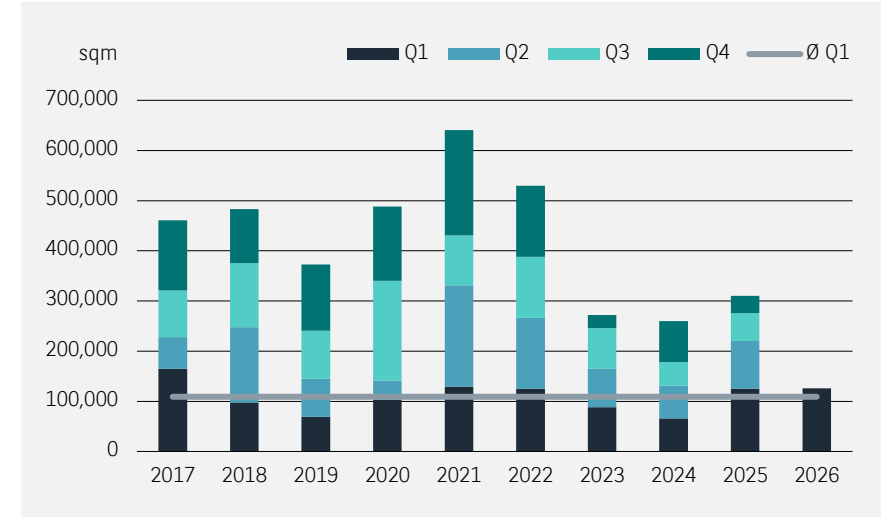
The Hamburg warehouse and logistics market achieved take-up of 126,000 sqm in the 1st quarter. It is thus at the same level as in the previous year (+1%) and exceeds the ten-year average by 16%. This positive result is particularly pleasing after the rather weaker quarterly results from the second half of 2025 totaling only 90,000 sqm. Overall, this represents a significant upturn in the market.

A major deal from the e-commerce sector in Hamburg-Allermöhe, covering around 50,000 sqm, made a significant contribution to this strong take-up. In addition, a company from the aviation industry has leased 17,300 sqm and the logistics service provider Blitz Distribution 16,900 sqm in the port area. These three contracts alone account for around 67% of take-up and underline the great importance of the Billbrook/Allermöhe and port sub-markets for Hamburg's logistics market.

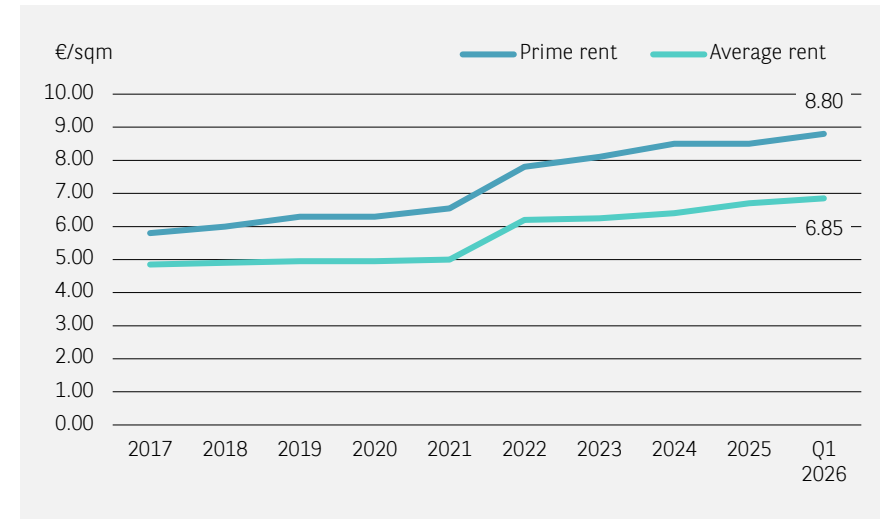
The rent level has risen due to the increasingly scarce supply of space in good locations. After the prime rent had been constantly standing at €8.50 per sqm for a long time, it has now increased by 3.5% to €8.80 per sqm. The average rent has climbed by 5% to €6.85 per sqm.



Development of warehouse and logistics take-up



Prime and average rents





STRUCTURE OF TAKE-UP

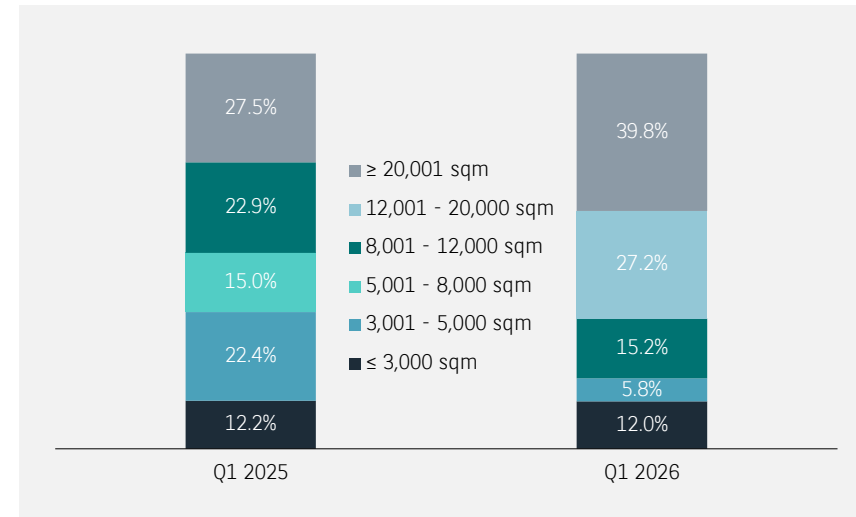
Above all, the large-scale lease agreement of an e-commerce company puts retail companies in first place in the distribution of sectors. With a share of 44%, they relegate the logistics firms usually leading on the Hamburg market to second place. At 31%, they demand slightly less space than the average for a first quarter. Manufacturing companies complete the main demand sectors with a share of 17%.

The distribution of take-up by size class is dominated by large leases. Almost 40% of the result is attributable to the segment over 20,000 sqm, and a further 27% to the 12,000 to 20,000 sqm category. Deals between 8,000 and 12,000 sqm also achieved a strong result of 15%, which is below the high previous year's figure, but above the long-term average for a first quarter. So far, there has been a little less movement than usual in contracts up to 5,000 sqm.

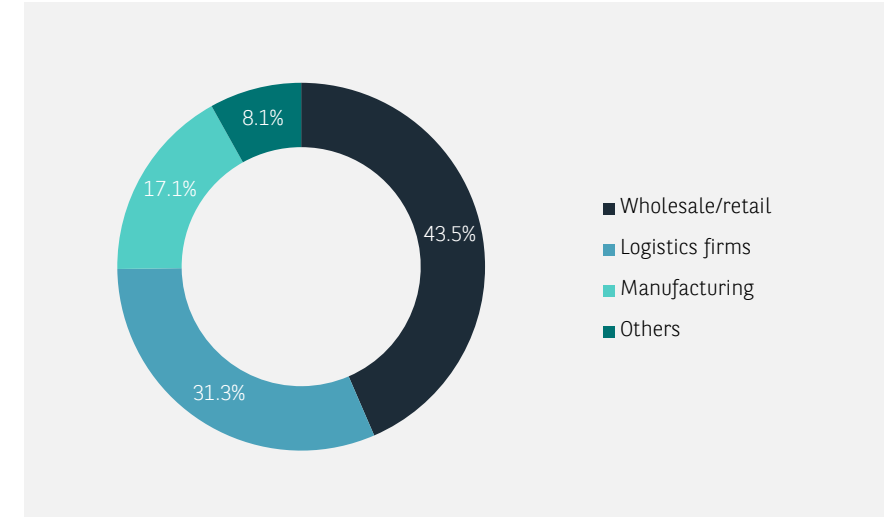
Both the owner-occupier share (8.8%) and take-up from new-build properties (7.8%) are at a comparatively low level and, above all, significantly below the high figures of the previous year.

- RETAIL COMPANIES CLEARLY AHEAD THROUGH MAJOR DEAL
- LARGE-SCALE CONTRACTS DETERMINE THE RESULT

Take-up by size category



Take-up by sector



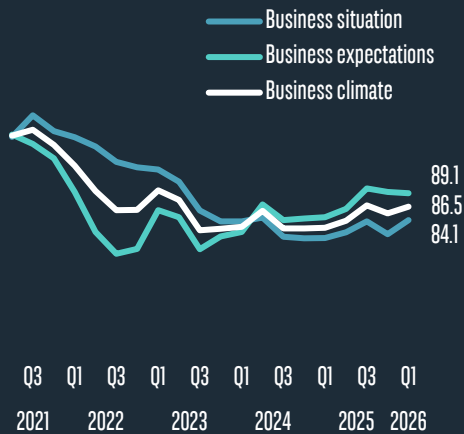
Major contracts

Quarter	Company	Location	sqm
Q1	E-commerce	Hamburg	50,100
Q1	Aviation industry	Hamburg	17,300
Q1	Blitz Distribution	Hamburg	16,900
Q1	Fuljoyment	Trittau	9,800
Q1	Karl Heinz Dietrich	Buchholz	9,300



- TAKE-UP IS EXPECTED TO BE AT LEAST SIMILAR TO LAST YEAR'S
- PRIME RENT IS LIKELY TO REMAIN STABLE

BVL LOGISTICS INDICATOR Index (2015 = 100)



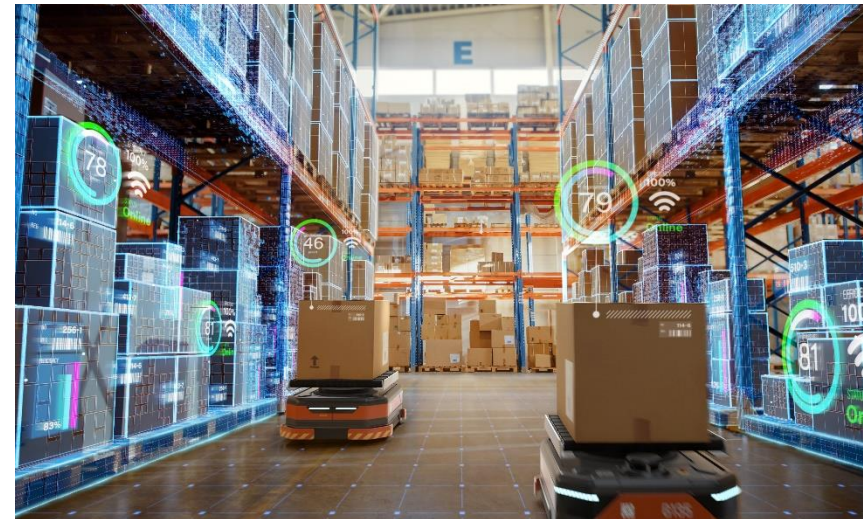
Source: BVL/ffo

OUTLOOK

The Hamburg logistics market has got off excellent start this year and is showing a particularly noticeable improvement compared with previous quarters. Overall, demand is quite solid, but the leasing processes are taking longer in some cases, and due to the uncertainty about the further economic dynamics, some companies are also acting quite hesitantly and, in case of doubt, are waiting a little longer.

In general, the growth in port freight handling is of great importance for demand in the Hamburg logistics market. Against the backdrop of the war in Iran and the Middle East conflict, the (global) economy is facing the challenges posed by high energy prices, rising inflation and increasing interest rates, as well as changes in supply chains. In addition, the erratic US tariff policy remains a risk factor.

Nevertheless, the logistics market in general could benefit from adjustments in the area of supply chains, and at the national level, the special funds for infrastructure and defence are likely to provide important impetus for the economy. Overall, take-up of logistics space is expected to be at least similar to the previous year (310,000 sqm) by the end of the year, and if further large-scale contracts can be concluded, the result is likely to be significantly higher. Rents are expected to remain stable for the time being.



Logistics market data Hamburg

RENTS AND TAKE-UP	Q1 2025	Q1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	8.50	8.80	3.5%
Average rent (in €/sqm)	6.50	6.85	5.4%
Total take-up (in sqm)	125,000	126,000	0.8%

SECTORS	Q1 2025	Q1 2026	LONG-TERM Ø
Logistics firms	26.1%	31.3%	41.6%
Wholesale/retail	11.5%	43.5%	26.2%
Manufacturing	51.6%	17.1%	22.9%
Others	10.8%	8.1%	9.3%

SIZE CATEGORIES	Q1 2025	Q1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	27.5%	39.8%	19.4%
Share of deals ≤ 20,000 sqm	72.5%	60.2%	80.6%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1 2025	Q1 2026	LONG-TERM Ø
Share of owner-occupiers	56.2%	8.8%	22.4%
Share of new buildings	63.2%	7.8%	32.9%

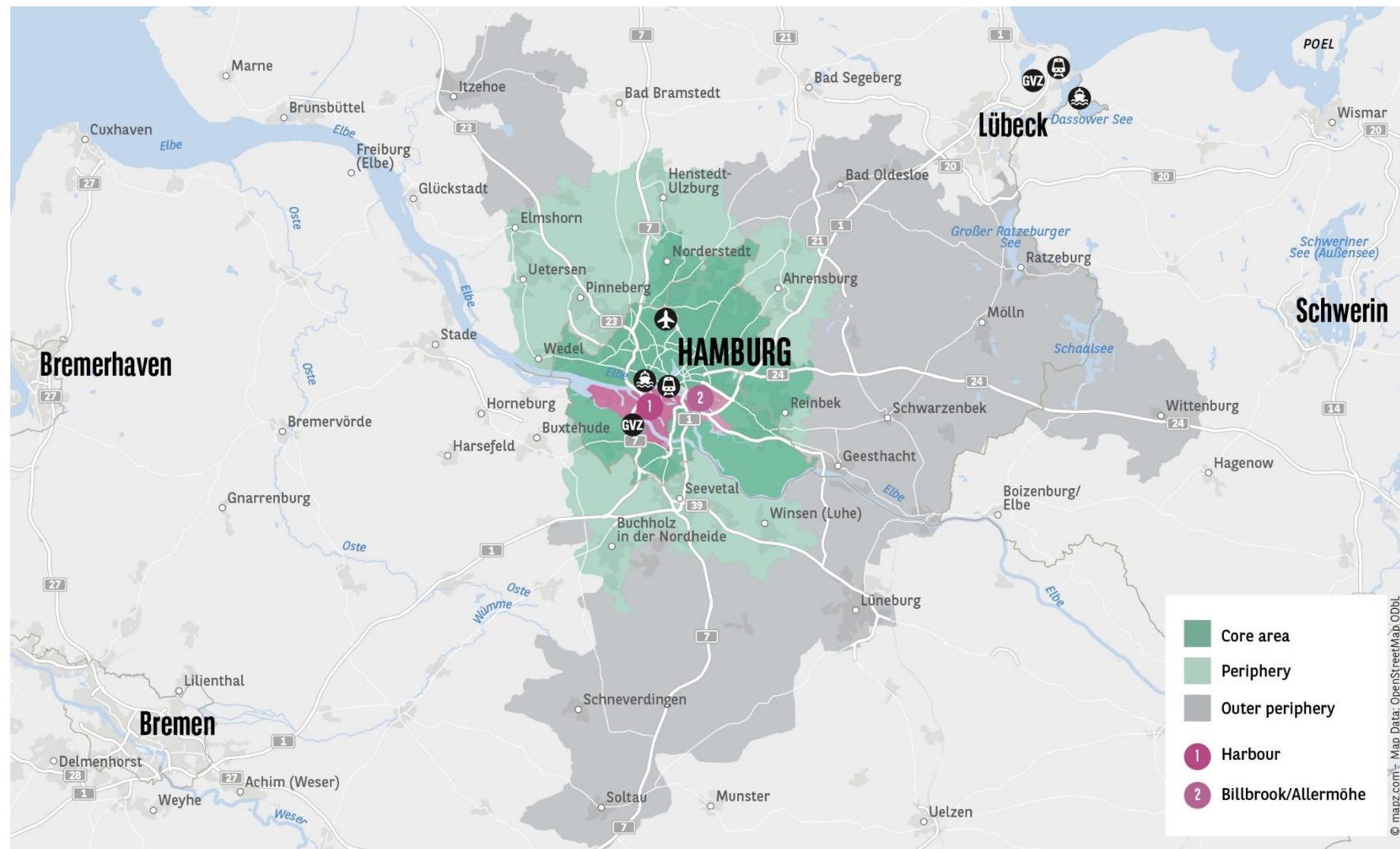


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Edited by: BNP Paribas Real Estate Consult GmbH | As of: 31.03.2026

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