REVIEW LOGISTICS MARKET

HAMBURG Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q2 2026 LOGISTICS MARKET HAMBURG

- SOLID LEASING ACTIVITY DESPITE ECONOMIC UNCERTAINTY
- RENTS WITH SLIGHT YEAR-ON-YEAR GROWTH

KEY FIGURES

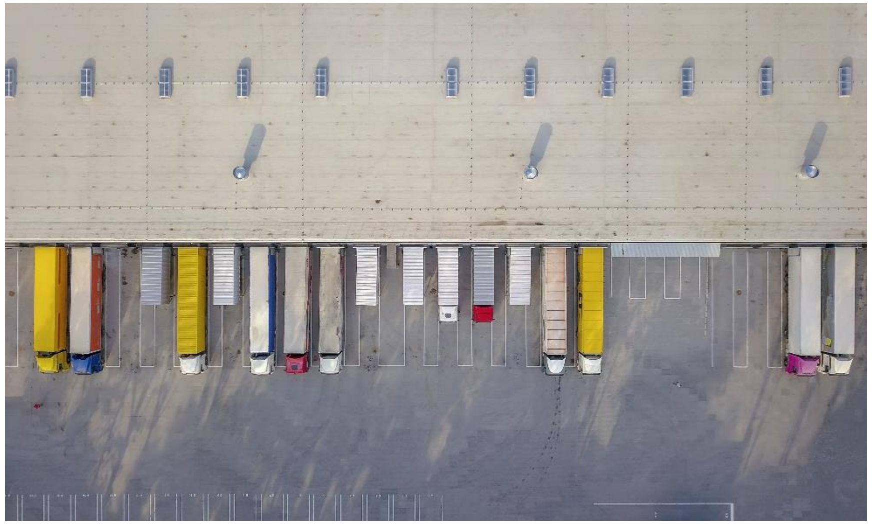
190.000	Take-up (in sqm)	▽ -13,6 % y/y
8,80	Prime rent (in €/sqm)	△ +3,5 % y/y
6,85	Average rent (in €/sqm)	△ +5,4 % y/y

MARKET OVERVIEW

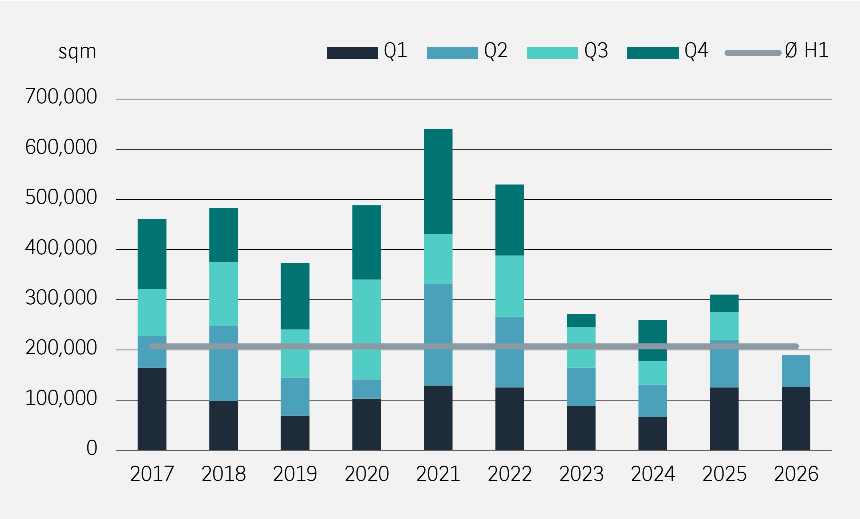
Hamburg's logistics and warehouse market delivered a solid performance in the first half of 2026. Total take-up reached 190,000 sqm, down 14% year-on-year but only 8% below the long-term average. Following a dynamic start to the year, activity moderated in the second quarter with 64,000 sqm of take-up. Nevertheless, given the subdued economic environment and ongoing global uncertainties, the half-year result can be viewed positively.

While the uncertain economic outlook continues to prolong decision-making processes in some cases, it has not prevented major transactions from being completed. The largest deal of the year remains the leasing of around 50,000 sqm by an e-commerce company in Hamburg-Allermöhe in the first quarter. In Q2, a logistics service provider's lease of approximately 27,000 sqm in the port area was the stand-out transaction.

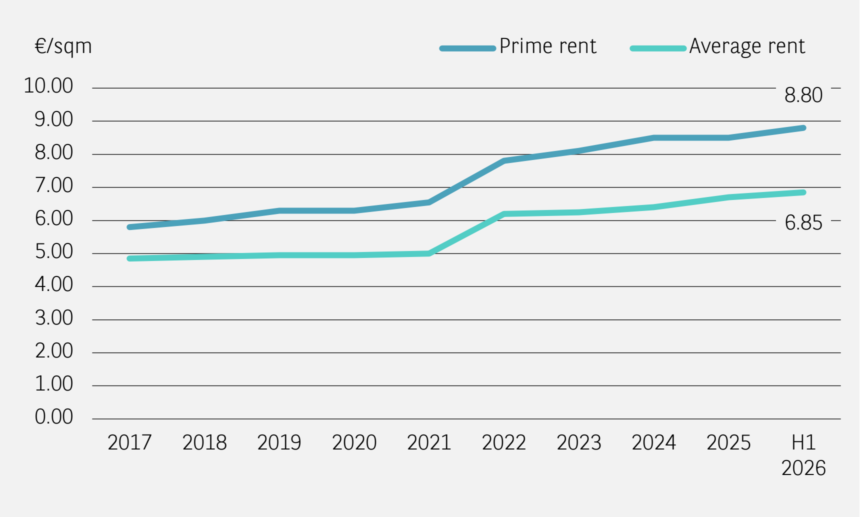
Rental levels remained stable compared with the previous quarter but increased year-on-year. Prime rent currently stands at €8.80/sqm, representing growth of 3.5% over the past 12 months. The average rent rose by 5% to €6.85/sqm.



Development of warehouse and logistics take-up



Prime and average rents



Source: BNP Paribas Real Estate GmbH, June 30, 2026

- LARGE-SCALE LETTINGS DRIVE TAKE-UP
- SUPPLY OF NEW-BUILD SPACE REMAINS TIGHT

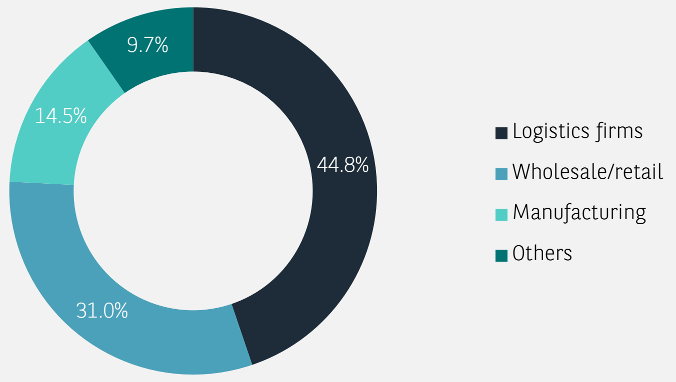
STRUCTURE OF TAKE-UP

As is typical for Hamburg, logistics service providers led demand by sector at the end of the first half of the year. Accounting for almost 45% of total take-up, they once again highlight Hamburg's role as a key international port and distribution hub. Retail companies ranked second with a 31% share. Supported by the large-scale e-commerce lease signed in Q1, the sector delivered an above-average result compared with the long-term trend.

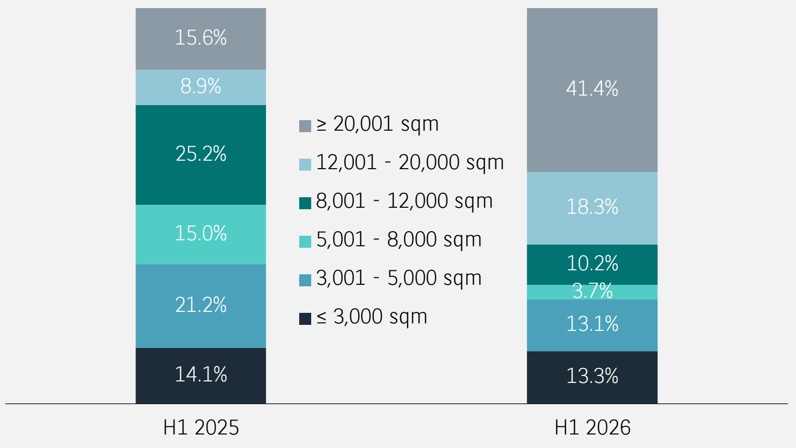
The size-class distribution was also heavily influenced by the two aforementioned transactions. Combined, they accounted for around 41% of total take-up, enabling the segment above 20,000 sqm to achieve nearly 80,000 sqm and its second-best first-half result of the past decade. At the same time, market activity remained broadly diversified, with contracts of up to 5,000 sqm representing more than 26% of total take-up.

At around 20%, the share of new-build space remained well below its long-term average of roughly one-third, primarily due to supply constraints. Speculative developments in well-connected core locations continue to attract strong occupier interest but remain scarce. At the same time, the combination of elevated construction costs and more selective pricing acceptance is limiting the development of new projects in peripheral locations.

Take-up by sector



Take-up by size category



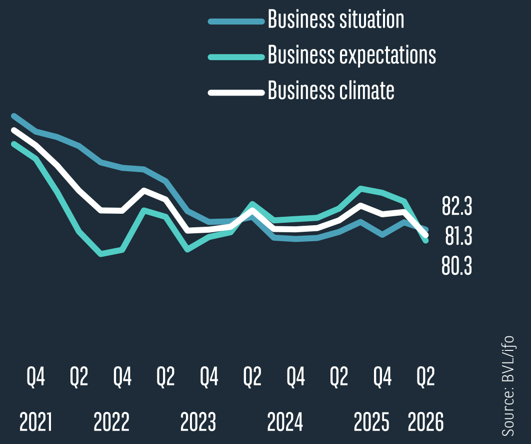
Major contracts

Quarter	Company	Location	sqm
Q1	E-commerce	Hamburg	50,100
Q2	Logistics service provider	Hamburg	27,100
Q1	Aviation industry	Hamburg	17,300
Q1	Blitz Distribution	Hamburg	16,900
Q1	Karl Heinz Dietrich	Buchholz	9,300

Source: BNP Paribas Real Estate GmbH, June 30, 2026

- BROAD DEMAND BASE SUPPORTS MARKET ACTIVITY
- RENTAL LEVELS LARGELY UNCHANGED

BVL LOGISTICS INDICATOR Index (2015 = 100)

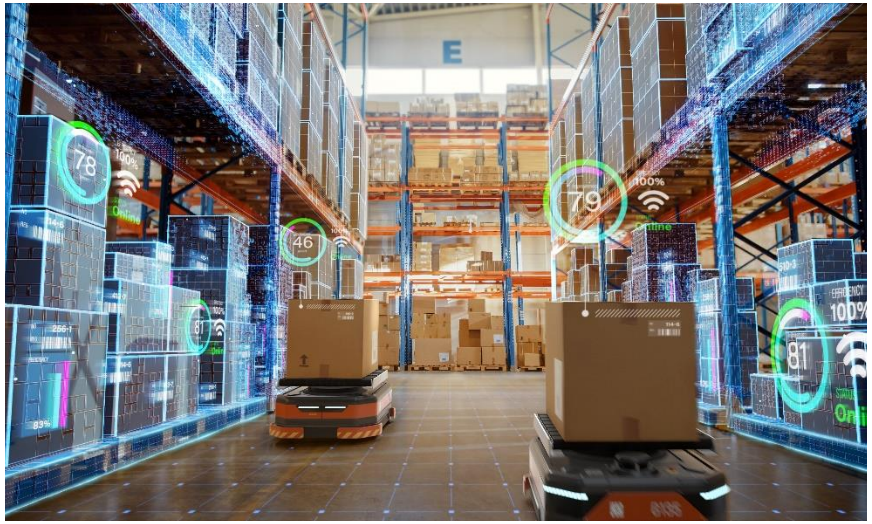


OUTLOOK

Hamburg's logistics market remains resilient despite a challenging environment. Volatile developments in the Middle East and their impact on energy prices, supply chains and global trade flows continue to weigh on the economic outlook, with Hamburg as an international port location being more directly exposed than many other regions. Nevertheless, the first half of the year demonstrated that the city's broad occupier base continues to generate solid demand for logistics space.

Whether the ten-year average of 450,000 sqm can be reached by year-end remains uncertain, as this would require several additional large-scale transactions in the second half of the year. However, the existing pipeline of rental requests and Hamburg's strong position as a leading logistics hub suggest that take-up is likely to gain further momentum over the coming months.

Rental growth is expected to remain limited in the near term, with rents broadly moving sideways. At the same time, higher rents may be achievable in individual cases, as many current requests focus on modern, immediately available space with shorter lease terms in the market's core locations. Where such demand can only be accommodated in prime assets, occupiers are often willing to accept rental premiums. This trend is unlikely to translate into the wider market, however. Particularly in more peripheral locations, not all rental levels are currently achievable.



Logistics market data Hamburg

RENTS AND TAKE-UP	H1 2025	H1 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)	**220,000**	**190,000**	**-13.6%**

SECTORS	H1 2025	H1 2026	LONG-TERM Ø
Logistics firms	32.9%	44.8%	45.8%
Wholesale/retail	13.7%	31.0%	25.8%
Manufacturing	41.8%	14.5%	19.0%
Others	11.6%	9.7%	9.4%

SIZE CATEGORIES	H1 2025	H1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	15.6%	41.4%	18.5%
Share of deals ≤ 20,000 sqm	84.4%	58.6%	81.5%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	H1 2025	H1 2026	LONG-TERM Ø
Share of owner-occupiers	45.8%	9.8%	18.5%
Share of new buildings	48.5%	20.2%	33.3%

Source: BNP Paribas Real Estate GmbH, June 30, 2026

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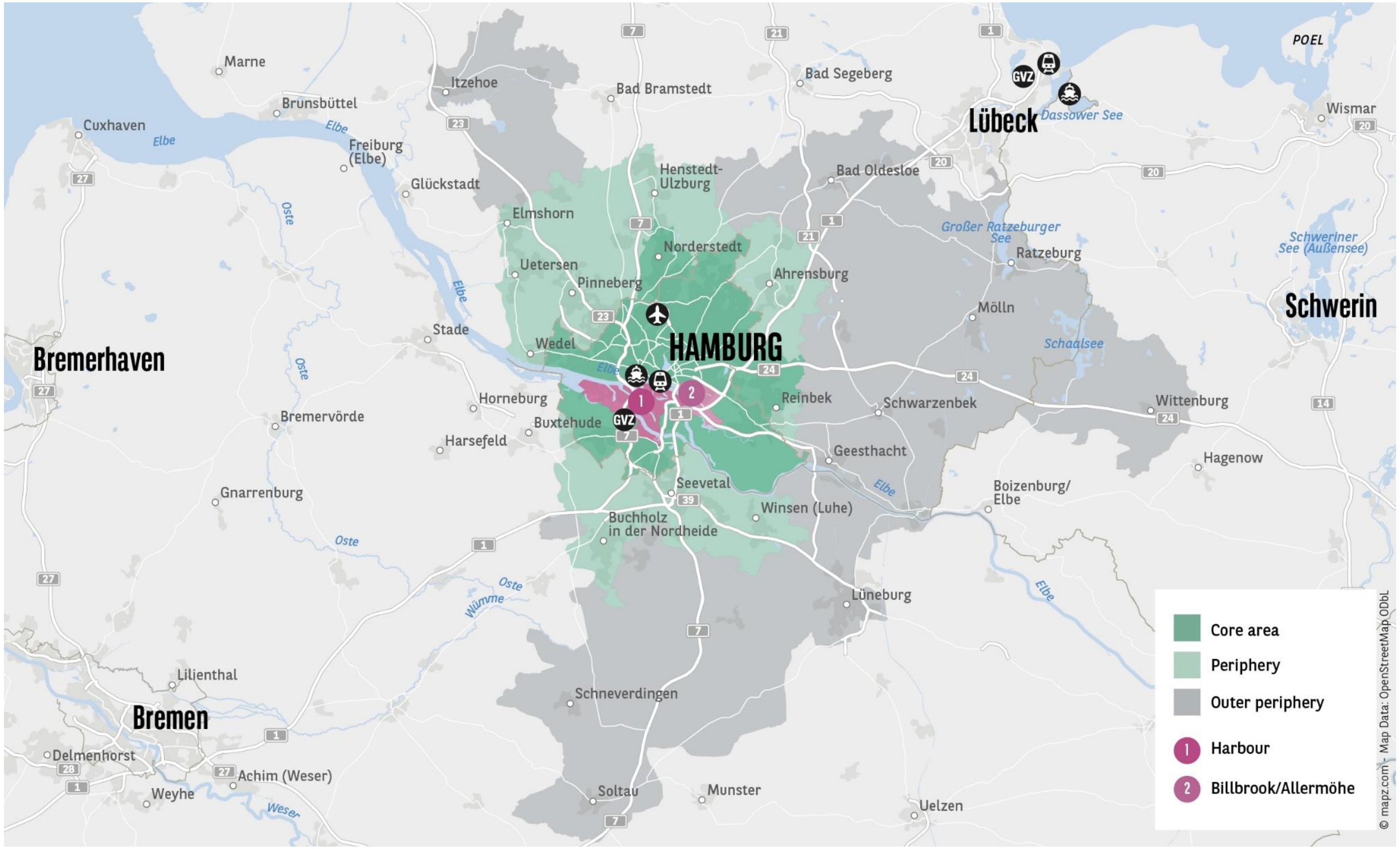

CONTACT

BNP Paribas Real Estate GmbH

Hohe Bleichen 12 | 20354 Hamburg

Tel. +49 (0)30-884 65-0

Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com

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