

REVIEW LOGISTICS MARKET

HAMBURG Q3 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q3 2026

LOGISTICS MARKET HAMBURG

- SLIGHT YEAR-ON-YEAR INCREASE
- RENTS REMAINED STABLE DURING THE THIRD QUARTER

KEY FIGURES

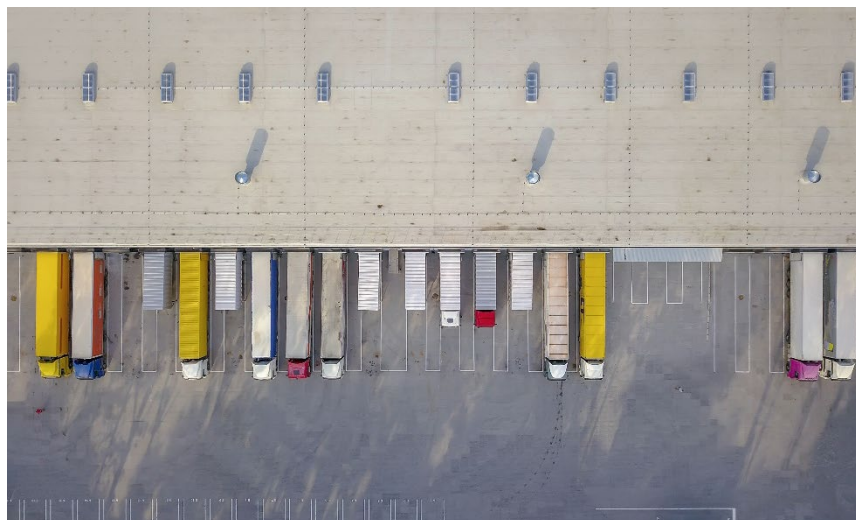
283,000	△ +2.5 % y/y
Take-up (in sqm)	
8.80	△ +3.5 % y/y
Prime rent (in €/sqm)	
6.85	△ +5.4 % y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

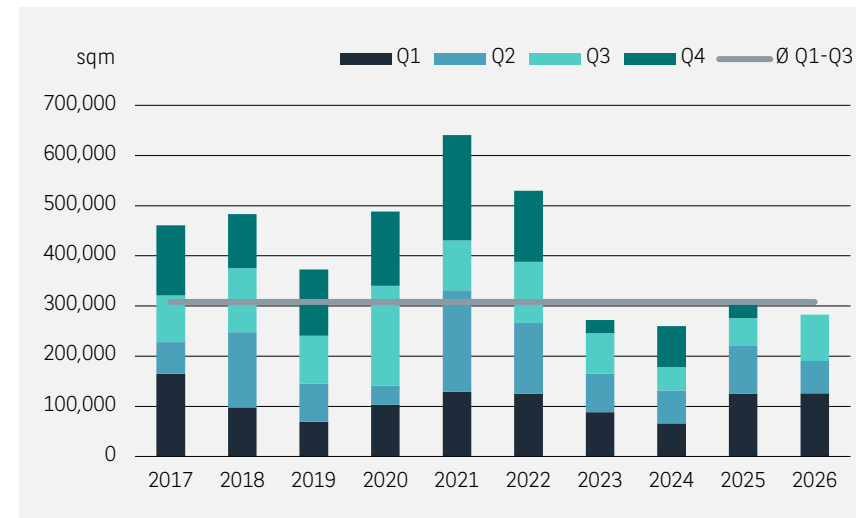
The Hamburg warehouse and logistics market delivered a solid performance in the first three quarters of 2026. Total take-up amounts to 283,000 sqm, slightly exceeding the previous year's result by approximately 3%, while remaining more than 8% below the long-term average. Following a very dynamic start to the year with 126,000 sqm in Q1, take-up slowed to 64,000 sqm in Q2. Market activity picked up noticeably again in Q3, with take-up approaching the 100,000 sqm mark.

This development was driven primarily by larger lease agreements. Two contracts of over 20,000 sqm each were recorded in the third quarter. Both were signed by The Quality Group, which acquired around 23,500 sqm in Elmshorn and a further 20,900 sqm of logistics space in Kaltenkirchen. The largest letting to date was the 50,000 sqm lease by an e-commerce company in Hamburg-Allermöhe during the first quarter.

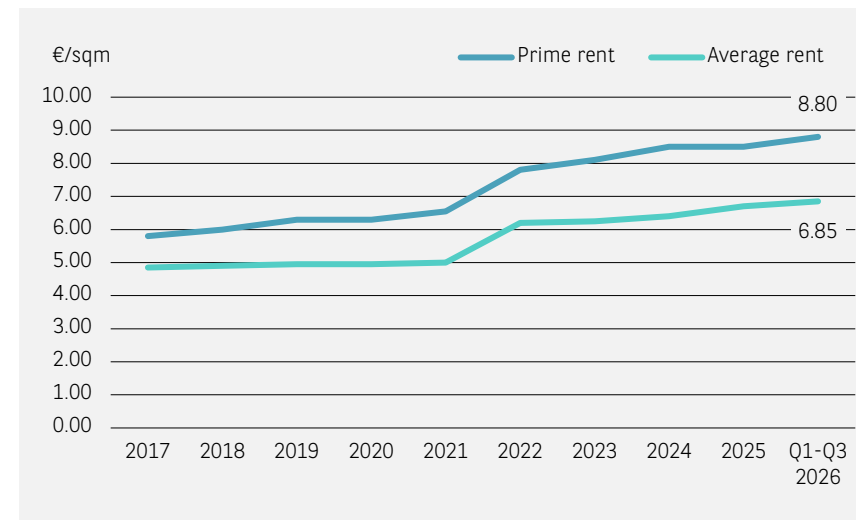
Rental levels remained stable compared to the previous quarter but continue to show an upward trend in a 12-month comparison. Prime rent increased by around 4% year-on-year to €8.80/sqm, while the average rent rose by 5% to €6.85/sqm over the same period.



Development of warehouse and logistics take-up



Prime and average rents





Q3 2026

LOGISTICS MARKET
HAMBURG

- LOGISTICS SERVICE PROVIDERS BY FAR THE MOST ACTIVE
- FEWER BUT SIGNIFICANTLY LARGER TRANSACTIONS

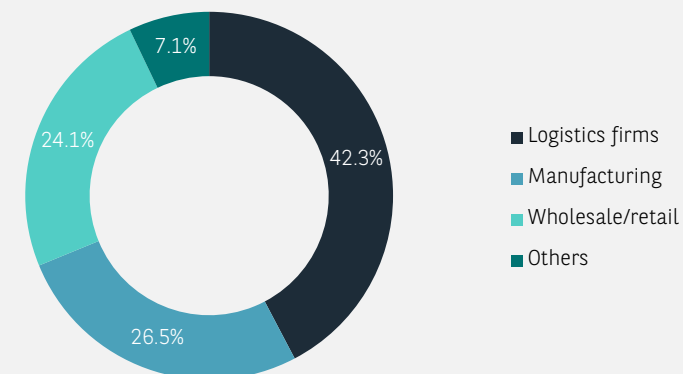
STRUCTURE OF TAKE-UP

The distribution of take-up by sector is currently led by logistics firms, accounting for around 120,000 sqm or 42%. The largest lease in this segment so far this year is the 27,100 sqm agreement signed by Hafen und Güterverkehr AG for space in a project development in Hamburg-Harburg. Manufacturing and Retail companies each contribute approximately a quarter of total take-up.

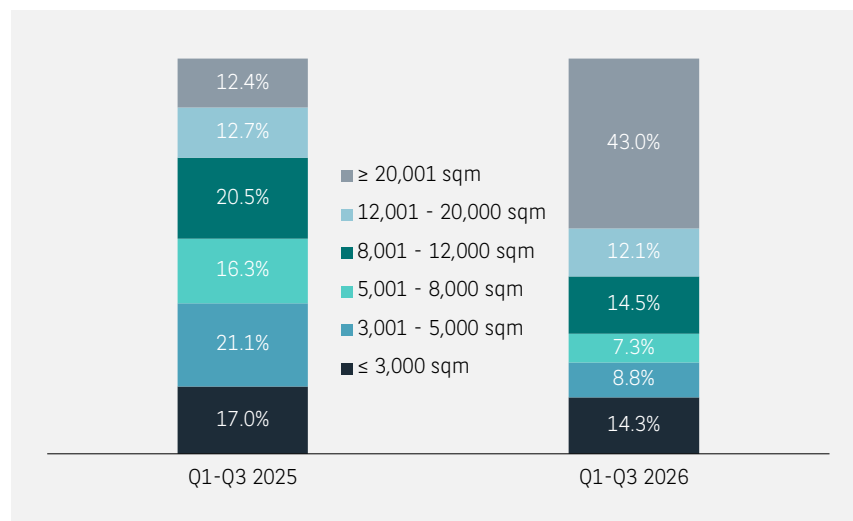
An analysis of size classes illustrates that take-up is heavily supported by large-scale deals. Agreements exceeding 20,000 sqm account for around 43% of the total volume. Simultaneously, the total number of registered contracts, at approximately 50, is noticeably below the ten-year average (around 65). Consequently, the average deal size has risen above the 5,000 sqm mark for the first time since 2022.

The share of new builds is also significantly lower than usual, representing only around 27% of registered take-up. While demand for modern space in prime locations remains high, the potential for new developments is limited. Several brownfield projects were realized in recent years, but most of these have since been let.

Take-up by sector



Take-up by size category



Major contracts

Quarter	Company	Location	sqm
Q1	E-commerce	Hamburg	50,100
Q2	Hafen und Güterverkehr AG	Hamburg	27,100
Q3	The Quality Group	Elmshorn	23,500
Q3	The Quality Group (Nutracorp)	Kaltenkirchen	20,900
Q1	Aviation industry	Hamburg	17,300



BNP PARIBAS
REAL ESTATE



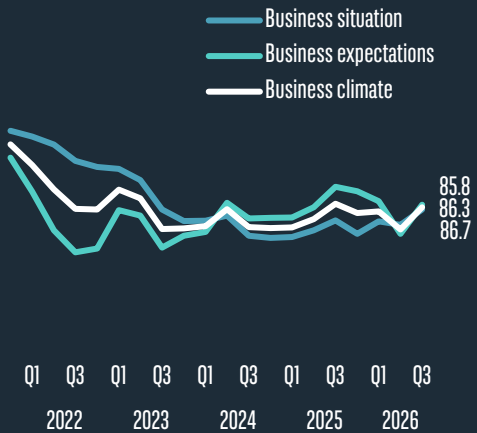
Q3 2026

LOGISTICS MARKET
HAMBURG

- SLIGHTLY IMPROVED ECONOMIC PROSPECTS
- ISOLATED RENT INCREASES POSSIBLE

BVL LOGISTICS INDICATOR

Index (2015 = 100)

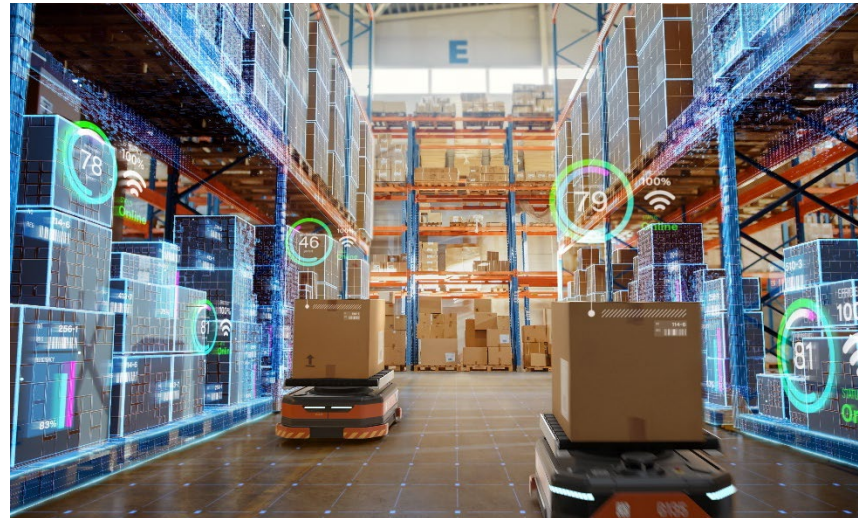


Source: BVL Info

OUTLOOK

The outlook for the Hamburg logistics market has brightened considering recently more favorable economic forecasts. Although geopolitical uncertainties and volatile developments in global trade continue to weigh on the economic environment, leading economic research institutes have significantly revised their growth projections upwards in their autumn reports. Key sentiment indicators, such as the ifo Business Climate Index and the BVL Logistics Indicator, have also shown an upward trend for several months. A sustained economic recovery could provide additional momentum for demand in the Hamburg logistics market. Against this backdrop, demand for logistics space is expected to remain solid for the remainder of the year. However, reaching the ten-year average of nearly 450,000 sqm appears unlikely given the market performance to date. Year-end take-up of around 400,000 sqm appears realistic.

Rents are expected to continue moving sideways in the coming months. However, selective rental increases remain possible, particularly for modern, readily available space in sought-after prime locations. In these areas, sustained high demand continues to meet limited supply, increasing tenants' willingness to pay a premium for suitable properties.



Logistics market data Hamburg

RENTS AND TAKE-UP	Q1-Q3 2025	Q1-Q3 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)	276,000	283,000	2.5%

SECTORS	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Logistics firms	36.9%	42.3%	43.5%
Wholesale/retail	13.6%	24.1%	27.2%
Manufacturing	38.6%	26.5%	20.7%
Others	10.9%	7.1%	8.6%

SIZE CATEGORIES	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	12.4%	43.0%	20.2%
Share of deals ≤ 20,000 sqm	87.6%	57.0%	79.8%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of owner-occupiers	38.0%	10.9%	23.4%
Share of new buildings	39.6%	27.3%	36.1%



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

LOGISTICS MARKET | HAMBURG 4

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

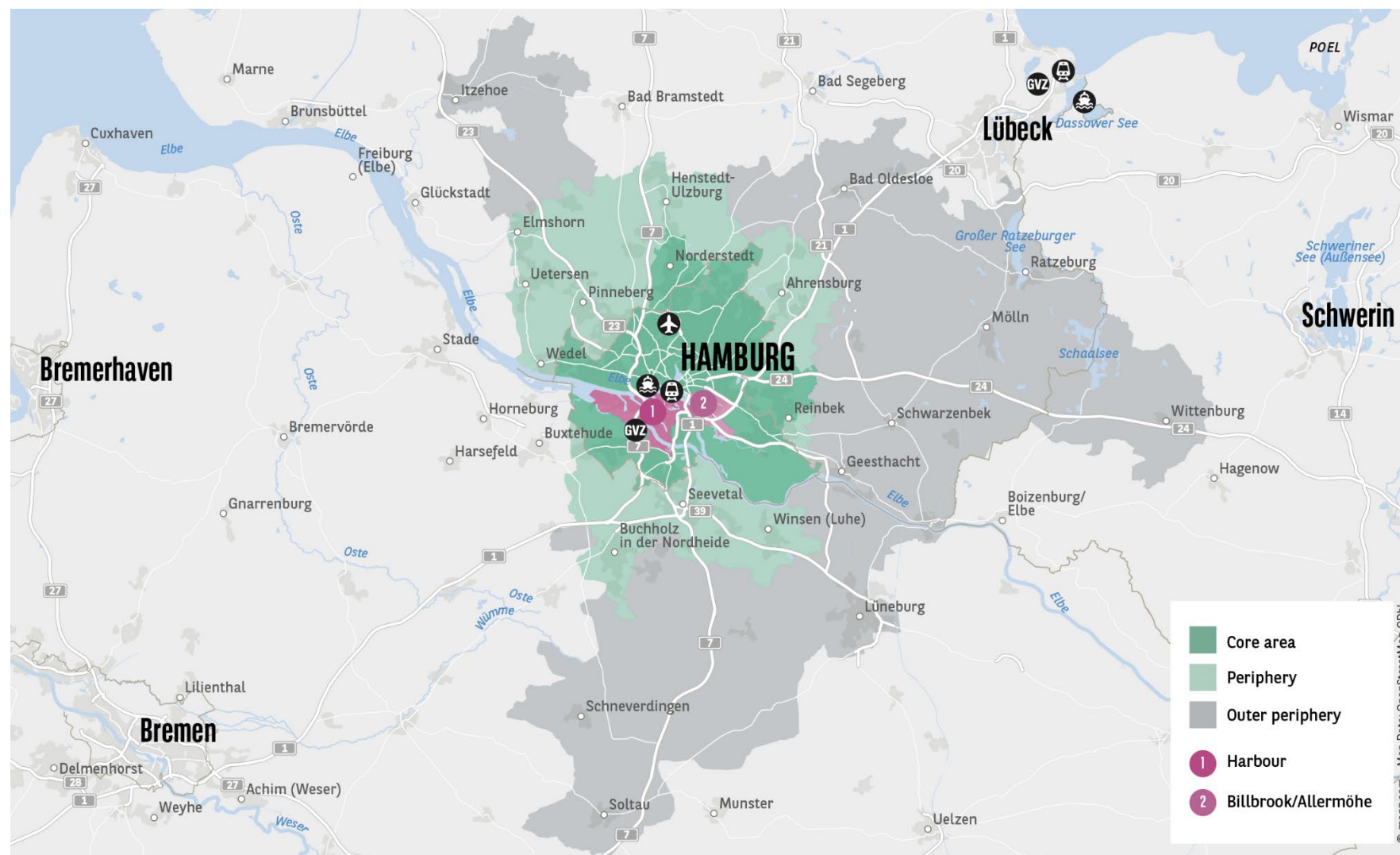


Q3 2026

LOGISTICS MARKET
HAMBURG



LOGISTICS MARKET HAMBURG



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world



Q3 2026

LOGISTICS MARKET
HAMBURG

LEARN
MORE



MARKET REPORTS 

DASHBOARDS 

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



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: 30.09.2026

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



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

LOGISTICS MARKET | HAMBURG 6