Turnover virtually stable

Take-up of warehouse and logistics space in the Hamburg market (including environs) in the first half of 2013 totalled 204,000 m². That was more or less on a par with the prior-year figure (-0.5 %) but almost 19 % down on the average of the past five years. One notable fact was the dynamic surge in the second quarter, which by itself accounted for turnover of 145,000 m² - well above the result of the slow first three months. In addition to steady strong demand in the smaller size categories, this increase was fuelled significantly by major deals, such as those concluded by DHL in Allermöhe (40,000 m²) and Geodis Logistics in Neu Wulmstorf (16,000 m²). Overall, a good many owner-occupier deals were registered and together these accounted for nearly half of all turnover. Another phenomenon is the growing trend towards short-term leases which enable firms to remain flexible in the face of customer contracts which increasingly run for just one or two years. Among the major logistics centres, the only one to outstrip Hamburg in terms of aggregate take-up was Frankfurt (251,000 m²).

Logistics firms head ranking

The distribution of turnover by business sectors was headed clearly by logistics firms with the largest number of new leases and also by far the biggest deals. In all, they generated almost three-quarters of aggregate take-up, thus substantially stepping up their prior-year result. Retailers, which in the same period last year had led the ranking by a narrow margin, this year produced appreciably less take-up and landed in second place with just under 17 %. Manufacturers were the only other sector to gain a sizeable share of the total (just over 8 %).

Small deals generate one third of take-up

Thanks to the lively market activity in the small-unit segment of up 3,000 m², this size category accounted for almost one third of all take-up and thus bettered its prior-year performance slightly. Fuelled by the DHL contract, deals for large premises of more than 20,000 m² contributed around 20 % to the total. The 12,000-20,000 m² bracket generated a share of just over 15 %. So together, the two biggest size classes produced a slightly lower result than in 2012. The same applies to contracts for premises of 3,000 to 8,000 m², which were responsible for 27 % of the total. The 8,000-12,000 m² segment once again generated only slightly more than 5 %. So overall, there were only modest year-on-year shifts in the size-category spread of turnover.
HARDLY ANY CHANGE IN SPACE AVAILABILITY

Overall, the supply situation has not changed much. In especially favoured locations with good transport connections and within easy reach of the harbour, sizeable modern logistics complexes in particular are still scarce, with the result that in areas like Billbrook and Allermöhe demand exceeds supply. In other sub-markets, though, such as Waltershof, Altenwerder and Finkenwerder, there is definitely still space available.

PRIME RENT STAYS STABLE

In the first half of 2013, the top rent in the Hamburg market area remained stable at 5.60 €/m². This is the figure obtained for modern logistics premises with good motorway links and situated close to the container terminals, for instance in Altenwerder or Finkenwerder. Nationwide, the only cities with higher top rents are Frankfurt (6.20 €/m²) and Munich (6.40 €/m²).

NEARLY ONE QUARTER OF TAKE-UP OVER 5.00 €/m²

The distribution of the analysable turnover in terms of rental price categories exhibits some changes between this year and last year. Take-up of premises with just ordinary specifications has been far lower, and so the contribution made by the rental price class of up to 4.00 €/m² slipped more than 13 percentage points to account for just 27% of turnover. In contrast, the relative significance of the segment between 4.00 and 4.50 €/m² rose by around 24 percentage points (38% of turnover). The 4.50-5.00 €/m² generated a share of just 10%, while lettings of premises with rents above 5.00 €/m² increased to account for almost one quarter of all space let. Overall, the average rent is somewhat higher than in the same period last year.

OUTLOOK

In the market for warehouse and logistics premises, the impact of the European financial crisis and the associated uncertainty regarding the development of the economy is still making itself felt. Nevertheless, the buoyancy exhibited in the second quarter suggests that the market is set to go on gaining momentum, with demand increasing moderately. Especially if a number of large-unit leases are concluded, take-up in the year as a whole could quite possibly exceed the ten-year average of 450,000 m². On the supply side, no marked changes are to be expected. Since it is still the case that hardly any newly built complexes are coming onto the market, space in the locations where demand is greatest will remain scarce.