

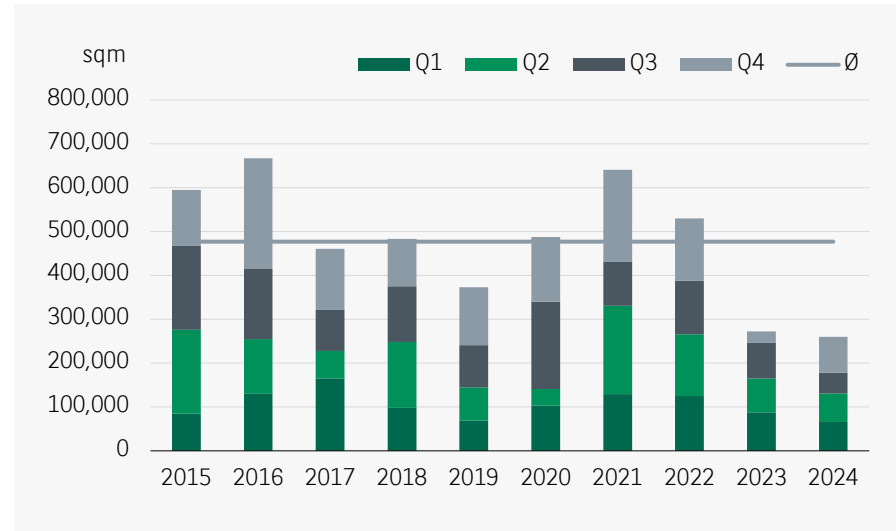


HAMBURG

# REPORT LOGISTICS MARKET

2024

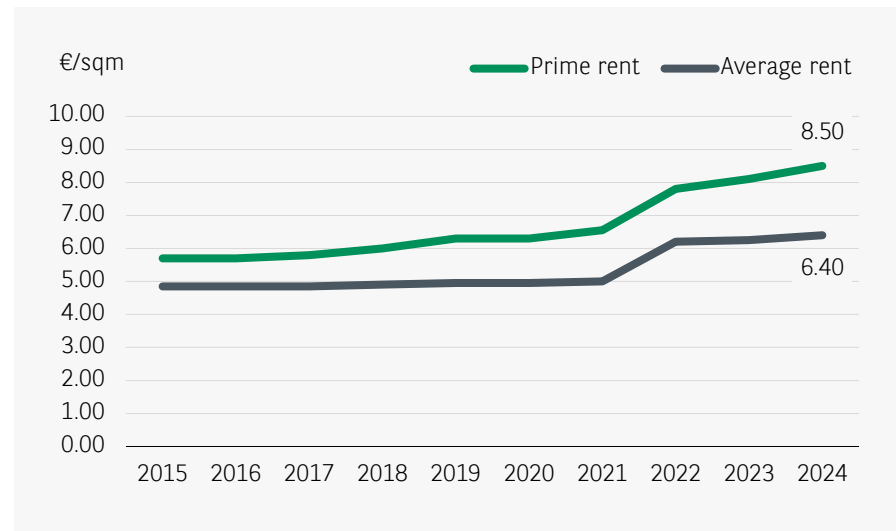
## Development of light industrial and logistics take-up



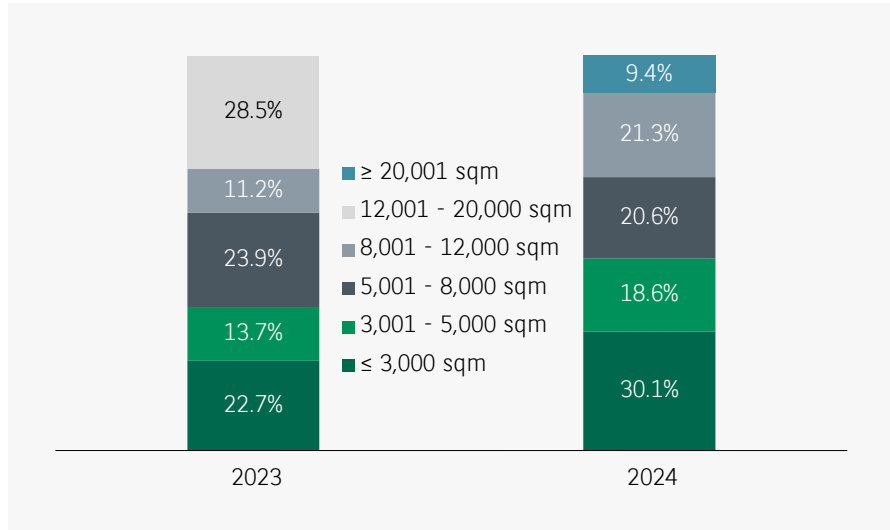
## TAKE-UP REMAINS BELOW PRIOR YEAR

- The take-up of warehouse and logistics space in the Hamburg market area amounts to 260,000 sqm for 2024. Although the German economy has once again slowed down slightly compared to the previous year and therefore lacked an economic boost for the German industrial and logistics sector for the second year in a row, letting activity in the greater Hamburg area is only slightly below the 2023 result at -4%.
- In general, there is still broad demand on the Hamburg market, but companies are hesitant to rent new space, particularly in the large-scale segment. Besides the global economic trend, the noticeable rise in rents is another reason for companies to come to arrange with existing space and extend leases rather than opt for new space.
- In the full year 2024, only one large-scale contract was signed with a retail company in Norderstedt (24,300 sqm). All other deals were concluded for up to 10,000 sqm, which also corresponds to a significant decline in the larger space segment compared to the previous year. In contrast, demand for smaller units was very lively, and a higher number of contracts was also recorded for 2024 than in 2023.
- In view of the still limited availability of new build space in the core area, the rent level rose again by almost 5% to €8.50 per sqm at the start of 2024. The average rent has remained stable at €6.40 per sqm since the first quarter.

## Prime and average rents



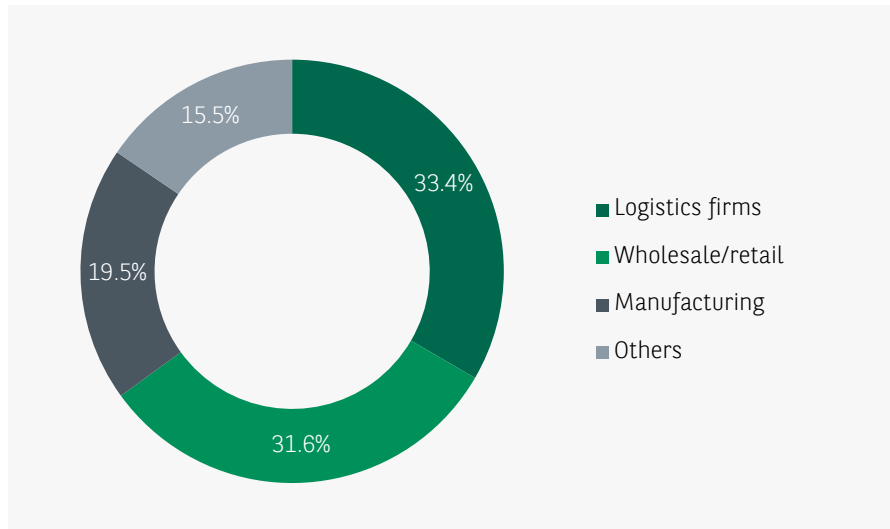
## Take-up by size category



## LOGISTICS FIRMS JUST AHEAD OF RETAIL

- The distribution of take-up across the size categories illustrates the stable demand base of the Hamburg market in the smaller space segment. Contracts for up to 5,000 sqm account for almost half of the result and have increased by almost 28% in absolute terms compared to the previous year. In contrast, the category of 12,000 to 20,000 sqm is currently not occupied at all, and even above this level there was only one contract, meaning that the total take-up in 2024 deviated by around 45% from the ten-year average.
- In terms of sector distribution, logistics firms lead the ranking as usual (33%), but their absolute take-up contribution is nevertheless by far the lowest compared to the long-term average. Retail companies follow close behind in second place (32%) due to the large-scale letting in Norderstedt, while manufacturing companies contribute 20%.

## Take-up by sector



## Major contracts

Quarter	Company	Location	sqm
Q4	Wholesale/retail	Norderstedt	24,300
Q2	Sterac Transport & Logistik	Braak	10,000
Q1	Kühne & Nagel	Hamburg	9,100
Q2	FW Fulfillment	Hamburg	9,000
Q1	Freudenberg Sealing Technologies	Hamburg	8,700

## OUTLOOK

- The signs for 2025 point to an initially stable development of the Hamburg logistics market. Leading German economic institutes are forecasting slightly positive growth at best for Germany, with companies currently barely able to benefit from the improved economic development in other countries. The handling of goods in the Port of Hamburg, which is important for demand on the logistics market, reflects the economic trend, which contributes to the fact that take-up cannot match the high volumes of previous years.
- On the supply side, there is only limited space available that meets modern fit-out criteria, especially in the core area. In addition, demand that fulfils ESG requirements is increasing, particularly from larger companies. However, due to the low level of construction activity in the core area, the availability of new-build space is limited there, meaning that demand in this segment cannot be fully met.
- Against this backdrop, a significant increase in take-up can only be expected once the economy gains momentum. However, positive signals are already emerging from declining interest rates, a lower inflation rate and rising wages. In addition, it should become clear over the course of the year what political decisions can be expected at national and international level, which should increase planning certainty for companies.
- Rental prices are initially expected to remain stable. However, with a noticeable rise in demand, a further rise cannot be ruled out.

## Key figures logistics market Hamburg

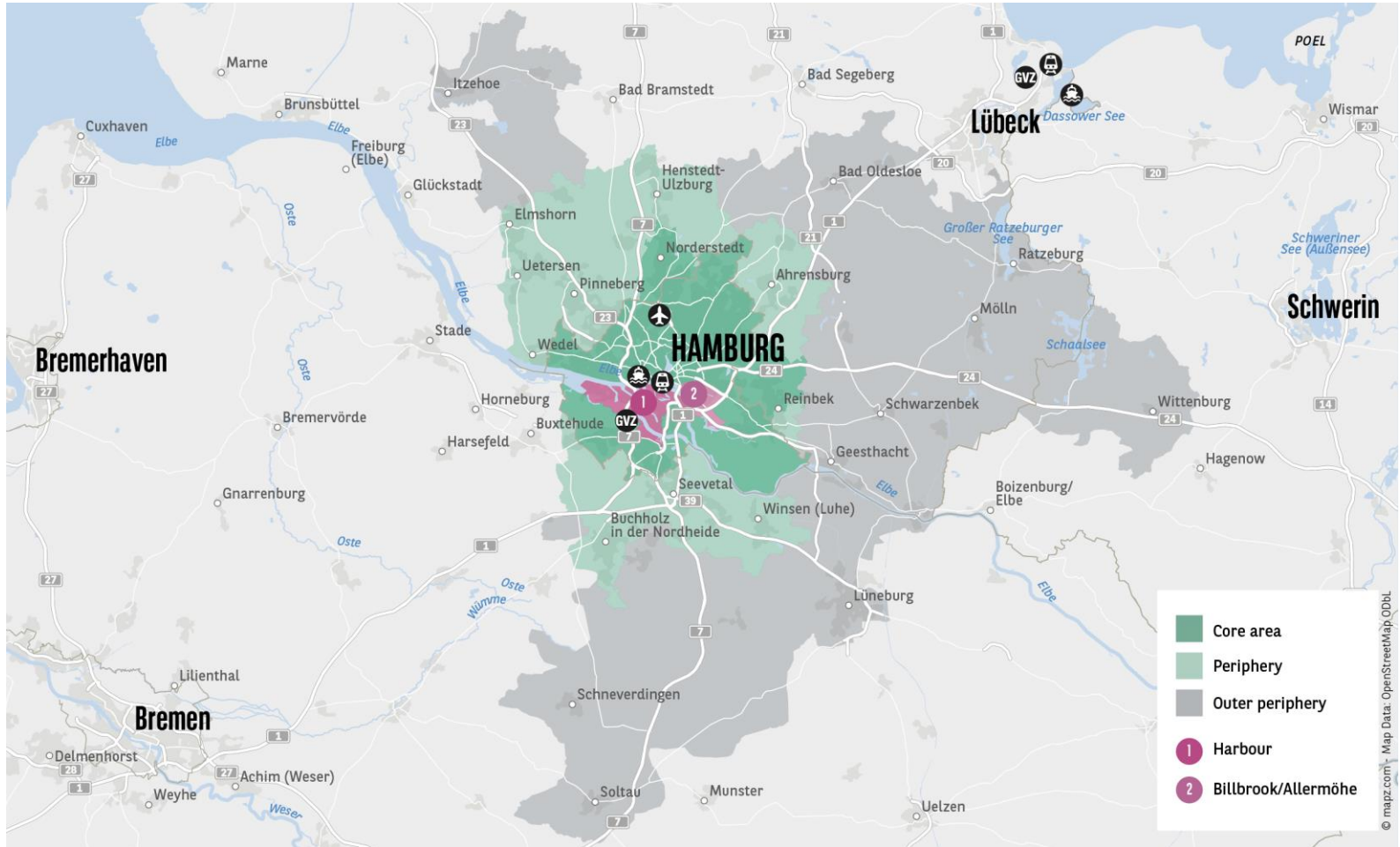
RENTS AND TAKE-UP	2023	2024	%-DIFFERENCE
Prime rent (in €/sqm)	8.10	8.50	4.9%
Average rent (in €/sqm)	6.25	6.40	2.4%
Total take-up (in sqm)	<b>272,000</b>	<b>260,000</b>	<b>-4.4%</b>

SECTORS	2023	2024	LONG-TERM Ø
Logistics firms	36.3%	33.4%	39.4%
Wholesale/retail	27.1%	31.6%	31.8%
Manufacturing	23.6%	19.5%	19.6%
Others	13.0%	15.5%	9.2%

SIZE CATEGORIES	2023	2024	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	9.4%	19.7%
Share of deals ≤ 20,000 sqm	100.0%	90.6%	80.3%

OWNER-OCCUPIERS/NEW BUILDING SHARE	2023	2024	LONG-TERM Ø
Share of owner-occupiers	27.2%	10.1%	22.9%
Share of new buildings	44.0%	27.0%	32.8%

# LOGISTICS MARKET HAMBURG



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