



Hamburg region

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## 2024/Q1-4 Industrial & Logistics

Commercial market survey

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Hamburg



"The economic vagaries of the past year played an adverse role when companies were considering whether to rent premises or not. This was particularly true of firms potentially needing large amounts of space; in view of unpredictable business prospects they put plans to move on the back burner. Currently, the economic forecasts are not encouraging and liable to curb the rate at which space can be let in the year ahead. In the longer term, when demand gathers momentum, the limited supply of modern real estate will once again depress take-up figures."

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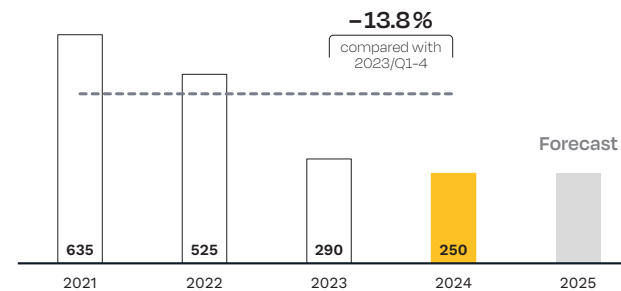
# Industrial & Logistics market

Take-up of space lower than ever before

## Take-up of space Industrial & logistics

2021-2025 | Hamburg region | in 000s m<sup>2</sup> | incl. owner-occupiers

10-year average  
2015-2024: ca. 471,000 m<sup>2</sup>

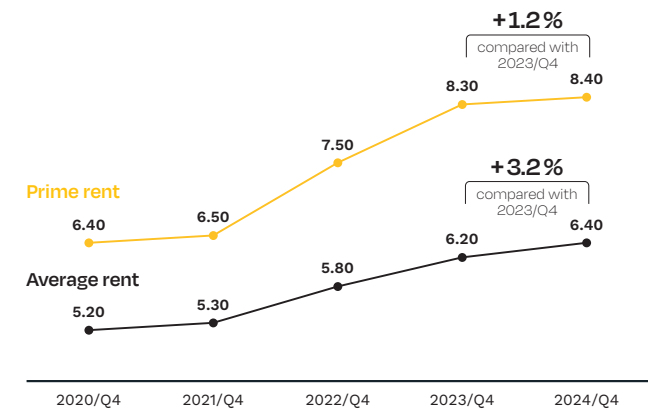


## Key Facts Industrial & Logistics

2024/Q1-4 | Hamburg region

- **Take-up of space:** ca. 250.000 m<sup>2</sup>, -14% year-on-year
- **Prime rent:** €8.40 m<sup>2</sup>/month, +1.2% year-on-year
- **Average rent:** 6.40 €/m<sup>2</sup>/Monat, +3.2% year-on-year
- **Highest-turnover sector:** Logistics
- **Highest-turnover sub-market:** Hamburg East
- **Transaction volume Hamburg:** €583m, +393% year-on-year
- **Prime yield:** 4.5%

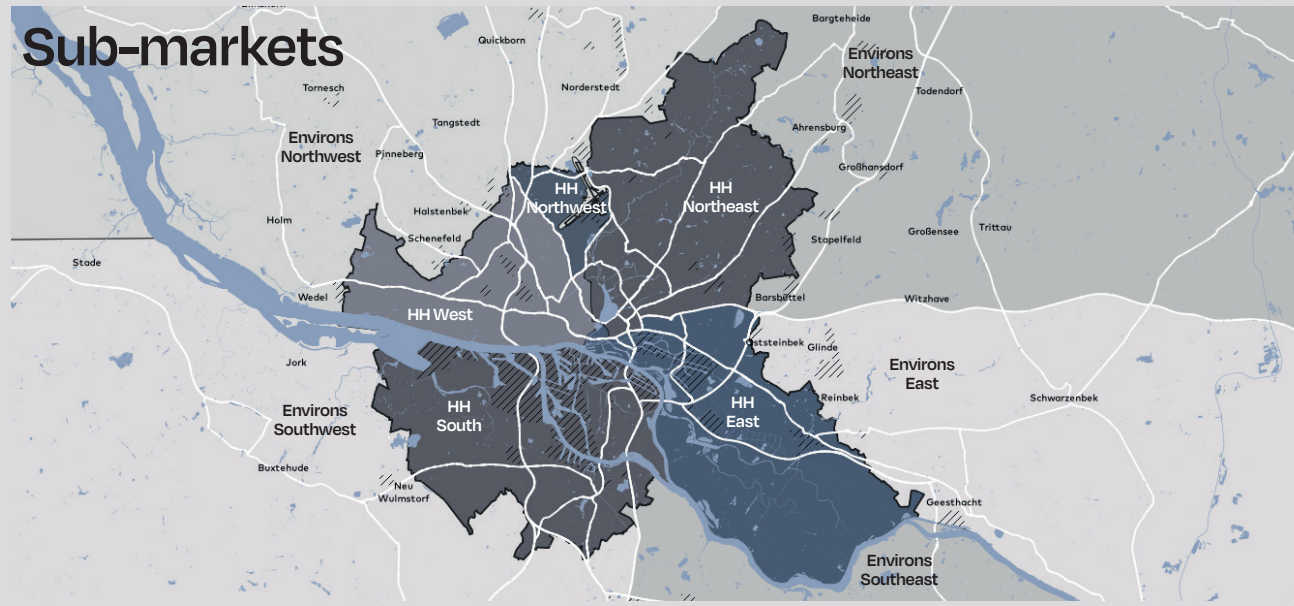
## Industrial & logistics rents

2020-2024/Q4 | Hamburg region | in €/m<sup>2</sup> mth (net)

## Top 3 Contracts Industrial & Logistics

2024/Q1-4 | Hamburg region | Selection

- 1 — **Rewe Group | ca. 24,300 m<sup>2</sup>**  
Norderstedt | Oststrasse 3  
Environs Northwest
- 2 — **Kühne & Nagel | ca. 9,100 m<sup>2</sup>**  
Hamburg | Bredowstrasse 34  
Hamburg East
- 3 — **FW Fulfillment | ca. 9,000 m<sup>2</sup>**  
Hamburg | Altenwerder Hauptstrasse  
Hamburg South



" Overall, despite the low volume of take-up, around 9% more leases and construction starts for owner-occupiers were agreed than in the prior year. All size categories below 10,000 m<sup>2</sup> registered higher take-up. However, demand for properties offering more than 10,000 m<sup>2</sup> of space plummeted by 70% and only one agreement was noted. Take-up of space was evenly distributed between the city and its environs. The two most popular sub-markets, Hamburg East and Environs Northwest, accounted for close to 50% of total take-up."



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Map: Grossmann & Berger GmbH, Map Data © OpenStreetMap, ODbL 1.0

### Hot spots Industrial & Logistics

2024/Q1-4 | Hamburg region | distribution of space take-up

**Hamburg**  
 127,600 | -11%  
 Take-up of space  
 year-on-year change

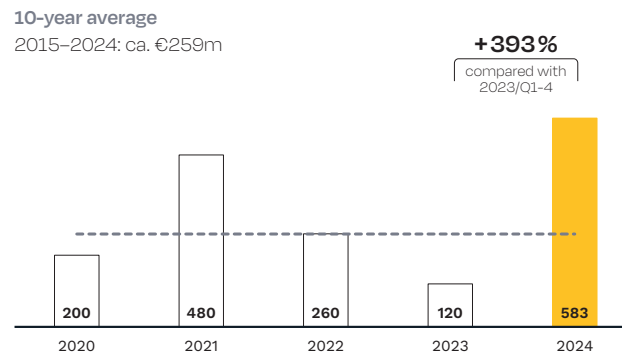
- 1 — Hamburg East  
67,500 m<sup>2</sup> | +9%
- 2 — Hamburg South  
34,300 m<sup>2</sup> | +88%
- 3 — Hamburg Northeast  
16,000 m<sup>2</sup> | -42%
- 4 — Hamburg Northwest  
6,000 m<sup>2</sup> | +13%
- 5 — Hamburg West  
3,800 m<sup>2</sup> | -30%

**Environs**  
 122,400 | -17%  
 Take-up of space  
 year-on-year change

- 1 — Environs Northwest  
57,300 m<sup>2</sup> | +12%
- 2 — Environs East  
24,800 m<sup>2</sup> | +8%
- 3 — Environs Northeast  
19,800 m<sup>2</sup> | -32%
- 4 — Environs Southeast  
14,700 m<sup>2</sup> | -6%
- 5 — Environs Southwest  
5,800 m<sup>2</sup> | -77%

### Transaction volume Industrial & Logistics

2020-2024 | Hamburg | in € million



### Prime yields

2020-2024/Q4 | Hamburg | (Net) initial yield | in %

