

# G&B Real Estate Market Survey

Commercial | Industrial & Logistics

2022/Q1-2

## Hamburg and Environs

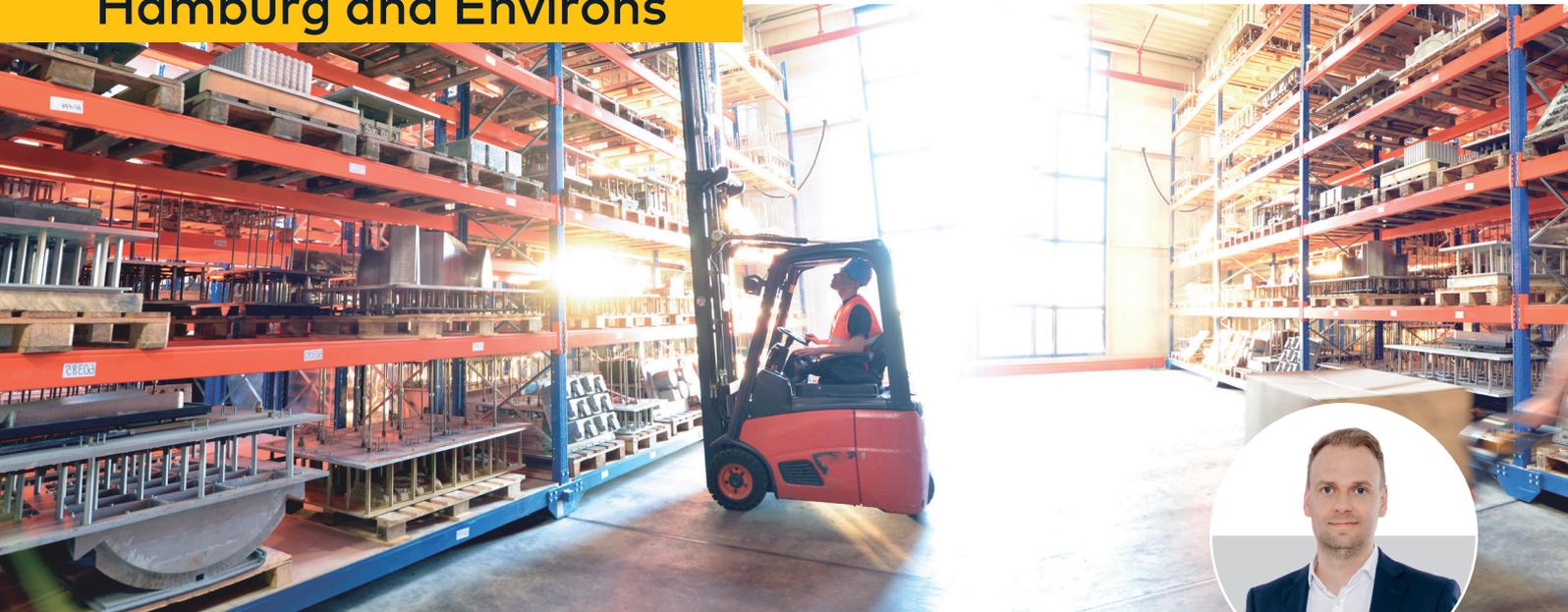


Photo: © industrieblick-stock.adobe.com



### Market dominated by agreements for new-build space

By the end of the first half year take-up of space in industrial and logistics real estate in the Hamburg region totalled some 250,000 m<sup>2</sup>. This volume was 27% below the exceptional result posted a year before, but higher than the ten-year average of around 230,000 m<sup>2</sup>. Contracts for large premises in new-build developments contributed much to the good result. Amounting to a total of some 100,000 m<sup>2</sup>, five of the nine agreements for 10,000 m<sup>2</sup> or more were signed for space in new developments. In view of high demand and the short supply of available real estate, a great deal of space in new developments is absorbed into the market before construction has been completed. Several building starts on large projects for logistics and forwarding companies meant that the ratio of owner-occupiers was comparatively high year on year at 19% (2021: 11%).

### Tight availability is pushing rents up

Both the average and the premium rent rose to new highs by the end of the 2nd quarter. Due to growth rates of around 8%, the average rent rose to €5.60/m<sup>2</sup>/month, the premium rent to €6.90/m<sup>2</sup>/month. Higher construction costs and, above all, the severe shortage of space paired with the mismatch between supply and demand are behind this rise in rental rates.

### Proportion of trading companies rises to over 50 per cent

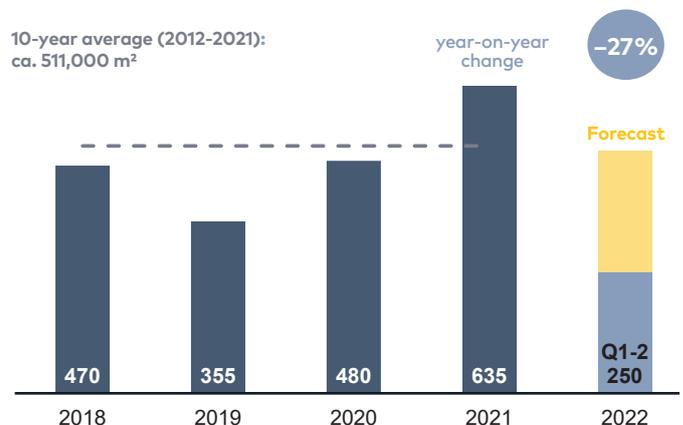
In the first half of the year companies in the wholesale/retail sector were especially active. The industry accounted for 128,000 m<sup>2</sup> of take-up, or 51% of the market – an appreciable year on year increase. By contrast, the logistics sector was significantly less involved in the market. Posting 99,000 m<sup>2</sup> of take-up, their share of the total result fell year on year from 55% to 44%. Logistics firms and forwarders therefore dropped back into second place in the ranking of industries by take-up.

### Felix Krumreich | Consultant for Industrial & Logistics

>> At present there is a shortage of available space in Hamburg, both in the already-built and the new-build sectors. High demand means that many new developments are often fully-let before they are completed. In the long term a combination of new-builds, shortage of space and the increasing costs of construction and building land will push up rents. <<

### Take-up of space

2018–2022 | Hamburg region | in 000s m<sup>2</sup> | incl. owner-occupiers



Source: Grossmann & Berger GmbH

# Industrial & Logistics

Hamburg and Environs | Key Facts

2022/Q1-2



## Top contracts

2022/Q1-2 | Hamburg region | Selection

**1 | Pfaff Logistik | ca. 29,500 m<sup>2</sup>**  
 Düneberger Strasse 70 |  
 Geesthacht | Environs East

**2 | JYSK | ca. 24,000 m<sup>2</sup>**  
 Reiherstieg-Hauptdeich 39-47 | Hamburg South

**3 | SoBuy Commercial | ca. 22,100 m<sup>2</sup>**  
 Meindorfer Amtsweg | Stapelfeld | Environs North-East

**4 | Bechtle AG | ca. 18,800 m<sup>2</sup>**  
 Reiherstieg-Hauptdeich 39-47 | Hamburg South

**5 | Fiege Deutschland | ca. 18,500 m<sup>2</sup>**  
 Amandus-Stubbe-Strasse 10 | Hamburg East

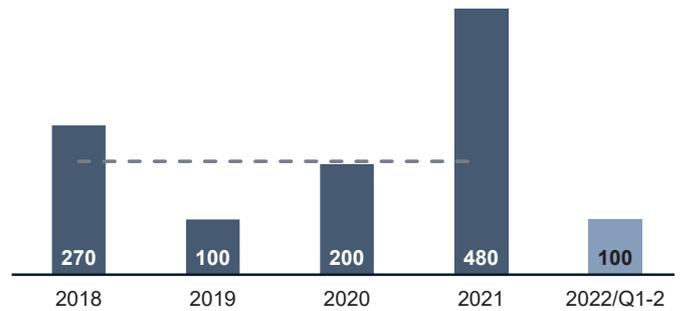
## Transaction volume

2018-2022 | Hamburg | Industrial & Logistics | in € m

10-year average (2012-2021):  
 ca. €205m

year-on-year  
 change

-27%



Source: Grossmann & Berger GmbH

## Market outlook | Industrial & logistics

Availability of space determines what happens on the market

**Take-up of space:** Despite general economic uncertainty, the demand for industrial and logistics space will remain high. Due to shortage of space it will not, in the foreseeable future, be possible to satisfy all space requirements. Lack of availability will therefore continue to curb the volume of take-up. Nevertheless, the year is expected to end with a result in the region of the ten-year average.

**Rents:** Looking ahead, the situation in which demand outweighs supply will remain a problem for the time being. Huge demand and the very limited amount of real estate on the market are expected to drive rents up further during the course of the year.

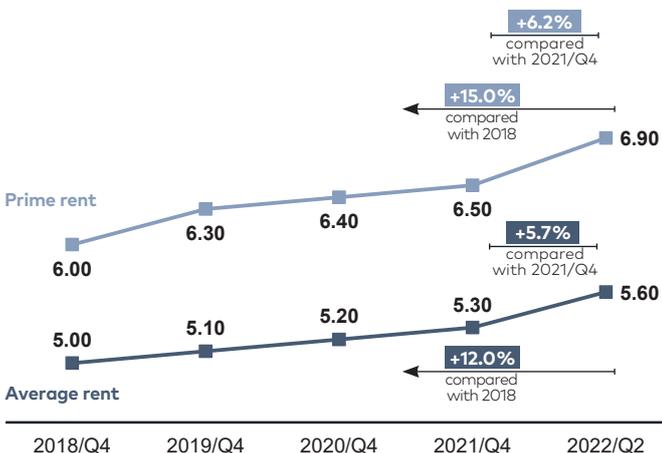
**Available space:** Because much of the space in new-builds is absorbed off-plan and hardly any projects remain in the pipeline, supply in Hamburg and the region will remain problematic in the foreseeable future.

**Transaction volume:** The increased cost of borrowing has had a noticeable effect on the market for investment in industrial and logistics properties in Hamburg. With a trading volume of some €100m, this class of asset posted a result roughly 60% below its strong showing a year ago. Provided that interest rates become more predictable and those involved have adjusted to the new situation on the market, the investment trade should revive in the 4th quarter.

**Yields:** For the time being, the yield compression of recent years appears to have come to an end. During the further course of the year prime yields are expected to rise.

## Industrial & logistics rents

2018-2022/Q2 | Hamburg region | in €/m<sup>2</sup>/mth (net)

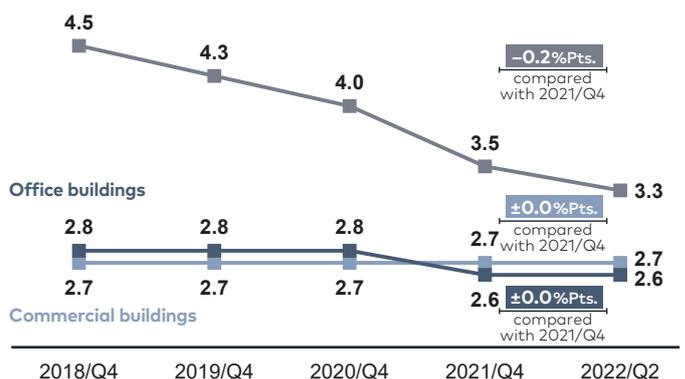


Source: Grossmann & Berger GmbH

## Prime yields

2018-2022/Q2 | Hamburg | (Net) initial yield | in %

### Industrial/logistics

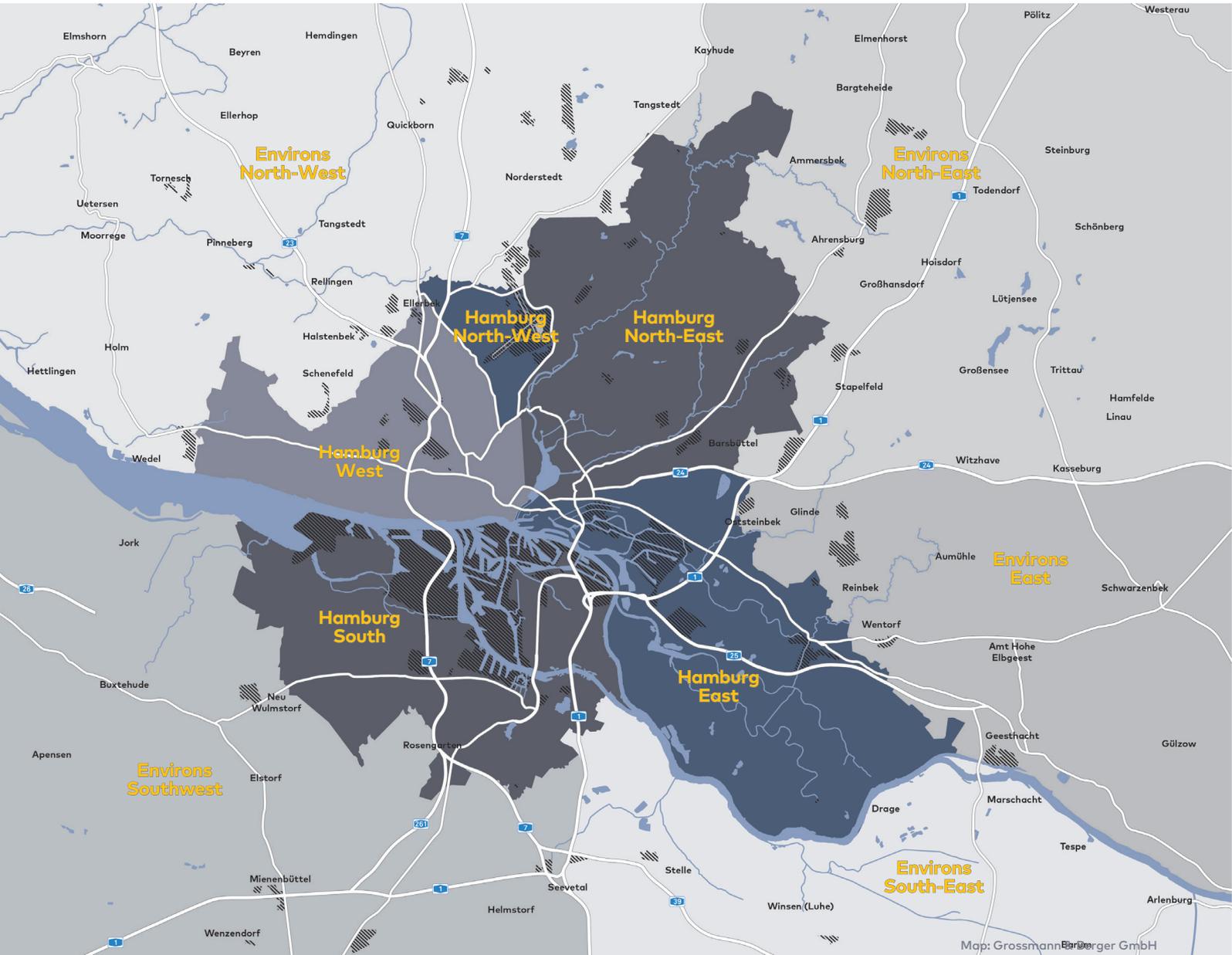


Source: Grossmann & Berger GmbH

# Industrial & Logistics

Hamburg and Environs | Sub-markets

2022/Q1-2



## Hot Spots

2022/Q1-2 | Hamburg region | distribution of space take-up

**Hamburg**  
137,600 m<sup>2</sup> | -28%  
Take-up of space  
year-on-year change

**Environs**  
112,400 m<sup>2</sup> | -25%  
Take-up of space  
year-on-year change

- 1 | **Hamburg South**  
83,800 m<sup>2</sup> | +14%
- 2 | **Hamburg East**  
42,300 m<sup>2</sup> | -58%
- 3 | **Hamburg North-East**  
6,000 m<sup>2</sup> | +122%
- 4 | **Hamburg North-West**  
4,000 m<sup>2</sup> | -2%
- 5 | **Hamburg West**  
1,500 m<sup>2</sup> | -80%

- 1 | **Environs North-East**  
43,000 m<sup>2</sup> | +261%
- 2 | **Environs East**  
35,300 m<sup>2</sup> | +419%
- 3 | **Environs North-West**  
24,000 m<sup>2</sup> | -71%
- 4 | **Environs South-West**  
9,300 m<sup>2</sup> | -78%
- 5 | **Environs South-East**  
800 m<sup>2</sup> | -88%



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We draw your attention to the fact that all statements made here are non-binding. Most of the information is based on third-party reports. The sole intention of this market survey is to provide general information for our clients.

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