**Hamburg: Industrial & logistics property market 1st-2nd quarters of 2022
Agreements for new-builds play major role in take-up and higher rents**

**Hamburg, 13 July 2022 –** In the 1st half of 2022 the market for industrial and logistics space in Hamburg and the environs was dominated by new-builds. To date, nine agreements for premises offering more than 10,000 m² of space were signed; five of these, accounting for close to 100,000 m² of take-up, were signed off-plan and two were building starts for owner-occupiers, which added 33,500 m² to the total. *“At present there is a shortage of available buildings in Hamburg. Demand is so high that many new-build developments are often fully let before they are completed. That in turn has an effect on rents,”* says **Felix Krumreich**, consultant for industrial and logistics real estate at Grossmann & Berger, a member of German Property Partners (GPP). Take-up of space in the 1st half year totalled 250,000 m², equally divided between the 1st and 2nd quarters. The result was thus higher than both the five-year and the ten-year average of some 230,000 m². However, compared with the exceptional 1st half year of 2021 take-up of space was about 27 % lower.

**Market details:**

* The three biggest agreements signed in the 2nd quarter were concluded for new-build space. Whereas in 2021 34 % of take-up volume was concluded in the €4.51 to €5.00/m²/month price category, the focus of letting activity shifted year on year so that 46 % fell into to the €5.51/m²/month category (2Q2021: 31 %).
* This shift pushed both the average and premium rents up by more than 7.5 % each. At the end of June the premium rent was €6.90/m²/month, the average rent €5.60/m²/month.
* Owner-occupiers made up 27 % of the market in the 1st half year. At the same time, the number of such agreements was halved from thirteen to seven. *“Buildings commissioned for owner-occupiers are considerably bigger than last year, because most contracts were signed by logistics firms and forwarders, whose businesses require large amounts of space per se,”* says **Krumreich**.
* Year on year the proportion of agreements for properties sized 10,000 m² or more rose from 44 % to 66 %. All other size categories comprised less than 15 % of the market.
* Another agreement for over 20,000 m² was the biggest posted in the 2nd quarter. Online furniture dealer SoBuy Commercial is leaving its premises in Rahlstedt, formerly Globetrotter’s central warehouse, and renting 22,100 m² of storage space and 715 m² of offices in a new logistics development offered by Garbe Industrial Real Estate in Stapelfeld.
* Retail/wholesale and logistics & forwarding were the predominant industries, accounting, respectively, for 51 % of take-up (2Q2021: 26 %) and 40 % (2Q2021: 55 %). Retail/wholesale concluded six of the nine agreements for more than 10,000 m² of space, logistics and forwarding firms three.
* Year on year the Hamburg South sub-market pulled ahead of Hamburg East to take 34 % of the market (2Q2021: 30 %). Among the reasons for this result are three large-volume agreements and the complete letting of space in the “Mach2 / Four Parx Hamburg” on Reiherstieg-Hauptdeich in Wilhelmsburg district.
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| **Industrial, logistics | Hamburg and Environs** | **2022 | Q1-2** |
| **Space take-up** [m²] | 250,000 |
| against prior yr [%] | -27 |
| **Ratio of owner-occupiers** [%] | 27 |
| against prior yr [percentage points] | +16 |
| **Premium rent** [€/m²/month net of services] | 6.90 |
| against prior yr [%] | +7.8 |
| **Average rent** [€/m²/month net of services] | 5.60 |
| against prior yr [%] | +7.7 |
| **Most popular sub-market** | Hamburg South |
| Most popular sub-market [%] | 34 |
| **Industry with highest turnover** | Retail/wholesale |
| Industry with highest turnover [%] | 51 |

**Selected top transactions | industrial & logistics | Hamburg & environs | 2022 Q1-2**

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| --- | --- | --- | --- | --- |
| **City** | **Road/street** | **Property/project** | **Tenant/owner-occupier** | **Floor area**[ca. m²] |
| Geesthacht | Düneberger Strasse 70 | Norddeutsche Teppichfabrik(disused carpet factory) | Pfaff Logistik | 29,500 |
| Hamburg | Reiherstieg-Hauptdeich39-47 | “Mach2 / Four Parx Hamburg”new-build logistics halls | JYSK | 24,000 |
| Stapelfeld | Meiendorfer Amtsweg | Logistics new build | SoBuy Commercial | 22,100 |
| Hamburg | Reiherstieg-Hauptdeich39-47 | “Mach2 / Four Parx Hamburg”new-build logistics halls | Bechtle | 18,800 |
| Hamburg | Amadeus-Stubbe-Strasse | “Spectrum”, logistics new build | Fiege Deutschland (owner-occupier) | 18,500 |
| Nützen | Kirchenweg 12 | “Panattoni-Park Hamburg Nord”Halls 2 + 3 | The Quality Group | 17,600 |

New agreements are colour-marked

Our [Market Survey Industrial & Logistics Hamburg 2022/Q2](https://www.grossmann-berger.de/en/info/marktberichte-preistrends) in PDF format will shortly be available to download from our website.

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