

Intelligent Investment

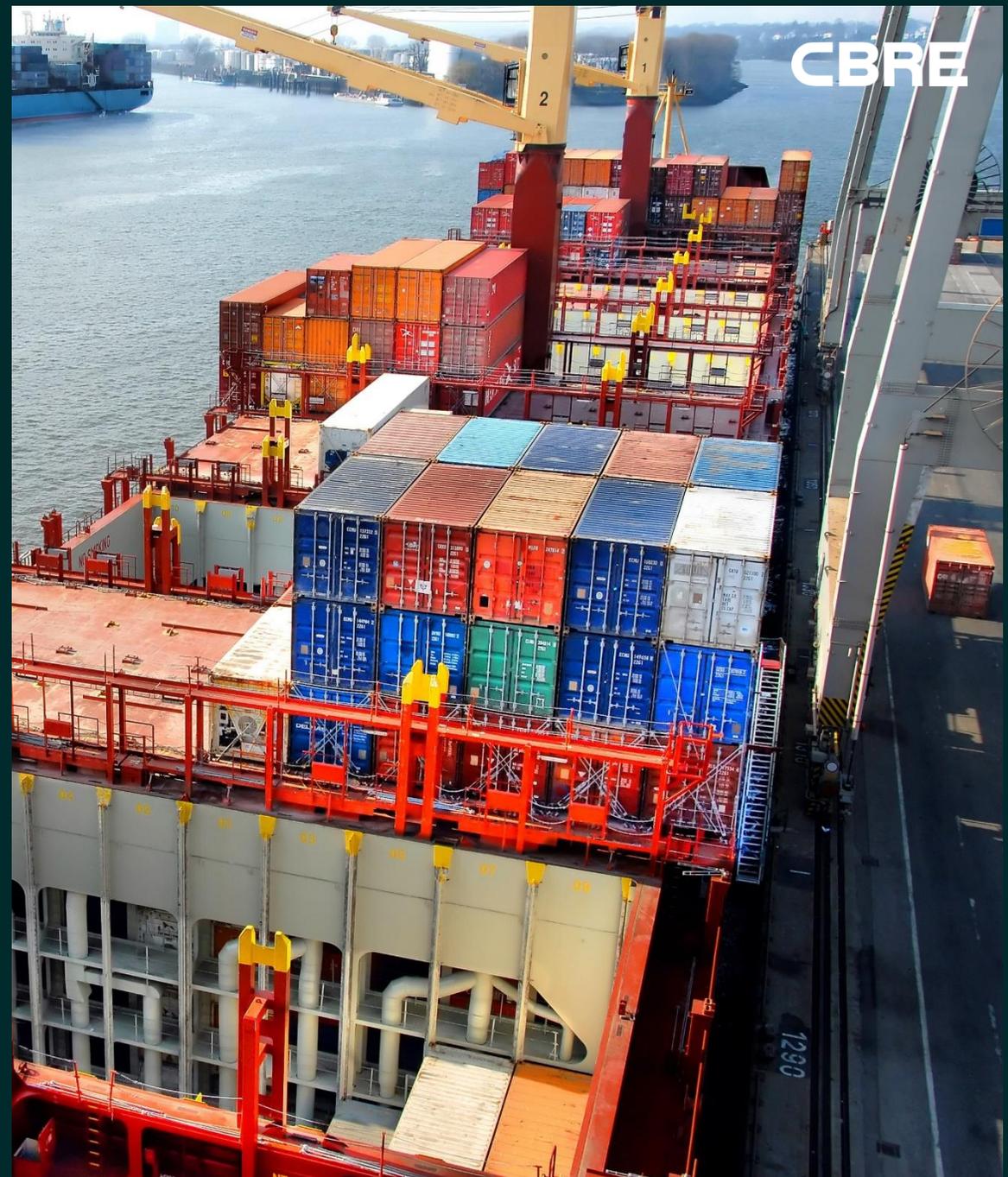
Hamburg Logistics Market Q4 2025

REPORT

Hamburg industrial and
logistics real estate market
grew significantly in 2025

CBRE RESEARCH

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Overview

The industrial and logistics real estate market in Hamburg achieved take-up of 309,300 sq m in 2025. Compared to 2024, this represents an increase of 36%. With a share of 32%, owner-occupiers had an unusually strong impact on market activity. Although big-box logistics properties with a size of 10,000 sq m or more grew significantly, they still only accounted for 35% of the market.

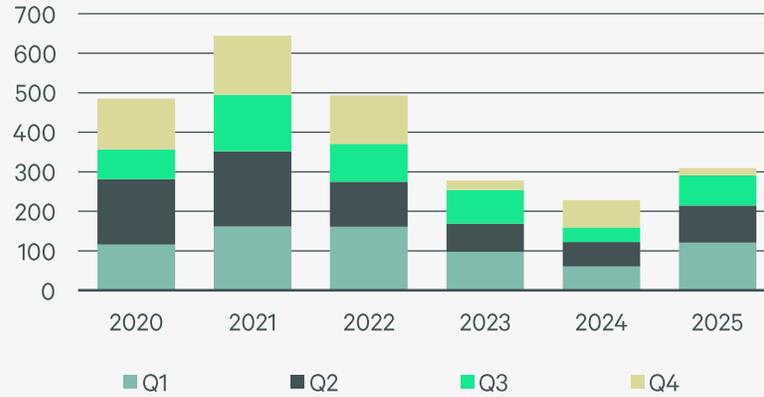
FIGURE 1

Key Performance Indicators Logistics

	2025	Year-on-Year comparison
Take-up	309.300 sq m	+35.6%
Prime rent	€8.50 per sq m	+0.0%
Prime yield	4.40%	+0.0%-Pts.
Investment volume	€314.8m	-46.0%

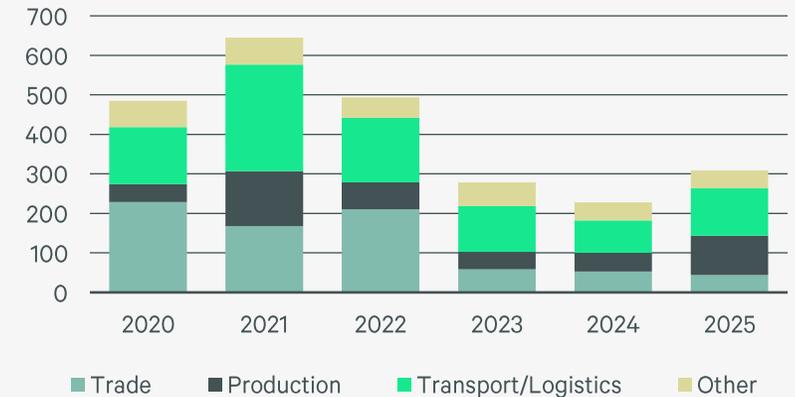
Source: CBRE Research Q4 2025

FIGURE 2
Take-up
(in 1,000 sq m)



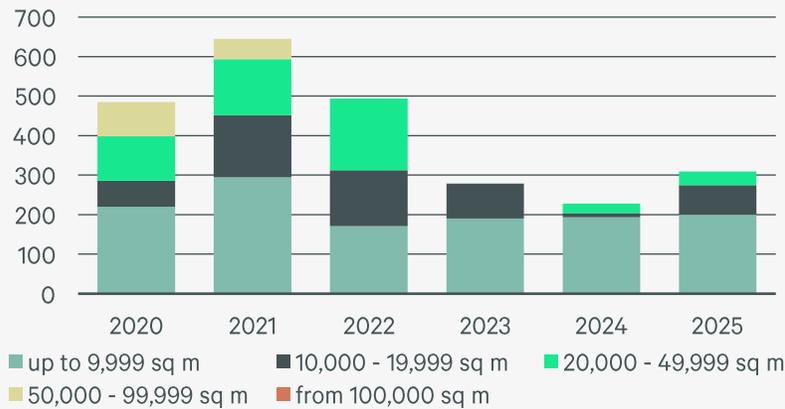
Source: CBRE Research Q4 2025

FIGURE 4
Take-up by sector
(in 1,000 sq m)



Source: CBRE Research Q4 2025

FIGURE 3
Take-up by size-class
(in 1,000 sq m)



Source: CBRE Research Q4 2025

FIGURE 5
Take-up by stock vs. new supply
(in 1,000 sq m)



Source: CBRE Research Q4 2025

Trends

The Hamburg industrial and logistics real estate market showed a noticeable recovery in 2025 compared to the previous year, but remained clearly supply-driven. This was evident in the final quarter, which was characterized by low take-up. Above all, modern, contiguous space continues to be available only to a very limited extent. Nevertheless, the share of new buildings in take-up increased by eight percentage points to 38%.

The prime rent for logistics properties remained stable in 2025 at €8.50 per sq m per month. Weighted average rents, on the other hand, declined slightly due to a large number of transactions involving older properties. Modern space in convenient locations in particular continued to command high rents.

In 2025, the strongest demand once again came from transport and logistics companies (39% share), followed by manufacturing companies with 32% and retail companies (including online retailers) with 14%.

The vacancy rate in the big-box segment rose slightly by 0.3%-points to 1.1% compared to the end of 2024. However, this does not mean that a structural vacancy rate is forming – the available space will be absorbed by the market again in the near future and is attributable to normal tenant turnover. Temporary vacancies in the course of follow-up leasing must therefore be interpreted in relation to the annual view.

FIGURE 6
Take-up by letting vs. owner-occupier (in 1,000 sq m)



Source: CBRE Research Q4 2025

FIGURE 7
Average prime rents (in €/sq m/month)



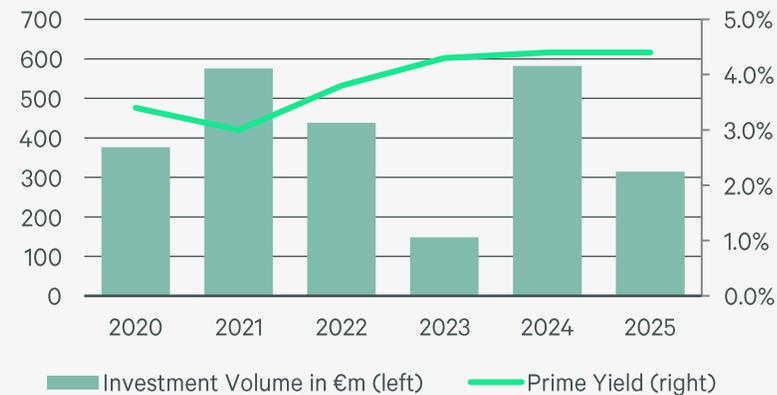
Source: CBRE Research Q4 2025

Outlook

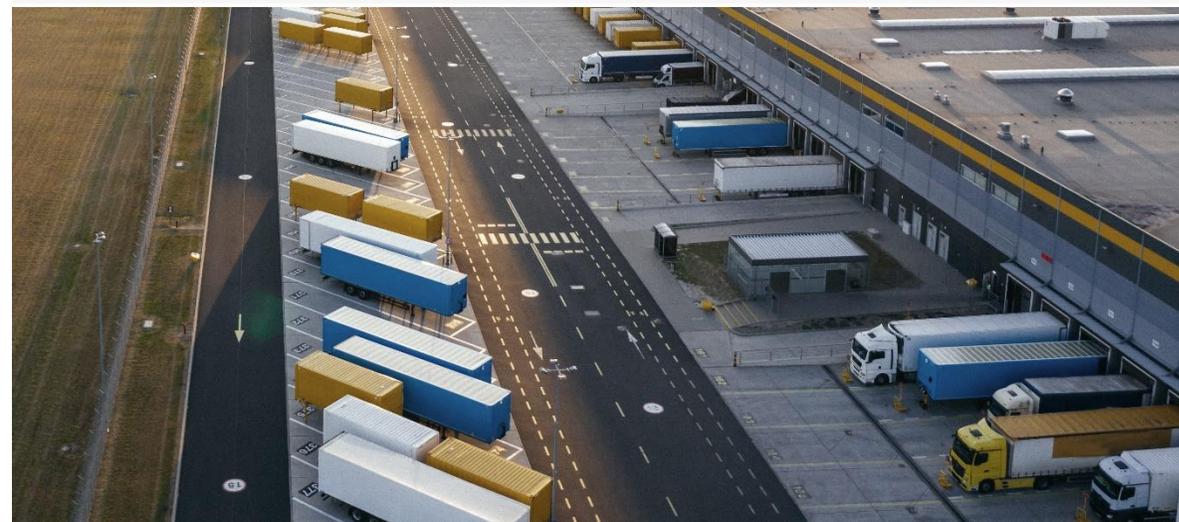
In 2026, the market will continue to be dominated by limited availability of space – a situation that will persist due to a lack of new construction activity. Opportunities for take-up will primarily result from existing users moving out of and changing existing properties.

FIGURE 8

Investment volume and net initial yield (NIY)



Source: CBRE Research Q4 2025



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