

# G&B Real Estate Market Survey 2023

Commercial | Retail

Date: 2024/January

## Hamburg



Photo: © Bucher & Prexel

### New concepts for cars in the city

In 2023, sales transactions in the Hamburg city centre were dominated by the automotive sector. Its share in the retail-related take-up was roughly 23% due to the large spaces leased by the Chinese car manufacturers Nio, BYD and Lynk & Co. for the realization of their showroom concepts. The overall take-up totalled around 17,500 m<sup>2</sup>. With a drop of 25%, the rented retail and catering spaces were around 6,000 sqm less than in 2022. The number of contracts signed, compared to the previous year, also decreased by around 13% to 55. Typically, the clothing and catering trades accounted for more than half of the rentals registered. The trend towards smaller floor spaces continued across all trades. The majority of rentals was registered for retail spaces of up to 150 resp. up to 500 m<sup>2</sup>, with both segments achieving around 38%.

### Retail rents in the city centre are declining further

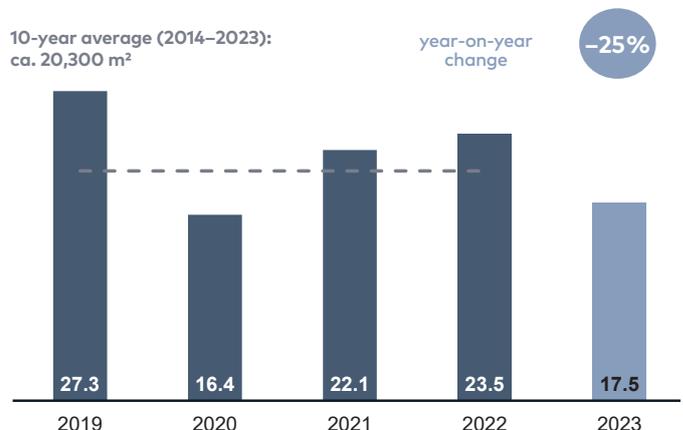
Having come under pressure recently, the retail rents dropped slightly again over the course of 2023. Prospective tenants are still very price-sensitive and can currently choose among various options to rent spaces in the Hamburg city centre. In this situation, the time required for the marketing of retail and catering spaces has increased once more in certain locations. In the segment between 80 and 120 m<sup>2</sup>, the luxury mile Neuer Wall established its leading position with a maximum rental price of 250 €/m<sup>2</sup>/mth. of retail space, followed by the consumer location Spitalerstrasse with 220 €/m<sup>2</sup>/mth. For Jungfernstieg and Große Bleichen, larger price declines in the achievable maximum rents are observed.

### Sven Bechert | Authorized Signatory, Head of Retail

>> Despite the challenging framework conditions in the retail sector and numerous insolvencies among well-established market actors, the rental market for retail trade properties in the Hamburg city centre was able to hold its ground in 2023 again. With more than 50 new tenancy contracts registered, the Hanseatic city still proves an attractive location for the retail trade. It remains to be seen how the opening of the Westfield-Hamburg-Überseequartier in the Hafencity will impact the retail landscape in the city centre. <<

### Take-up of space

2019–2023 | City | Retail & Gastronomy | in 000s m<sup>2</sup>



Source: Grossmann & Berger GmbH



# Retail 2023/2024

Hamburg | City

Date: 2024/January

**NEW**  
**5**

## New lettings

2023/Q1-4 | City | Selection

**1 | Nio | Automobile**  
Grosse Bleichen 5 | ca. 1,800 m<sup>2</sup>

**2 | Richemont | Jewelry**  
Neuer Wall 40 | ca. 750 m<sup>2</sup>

**3 | Balenciaga | Fashion/Apparel**  
Neuer Wall 20 | ca. 700 m<sup>2</sup>

**4 | New Balance | Sports/Leisure**  
Spitalerstrasse 7-9 | ca. 700 m<sup>2</sup>

**5 | GOA Tandoori | Gastronomy**  
Hohe Bleichen 10 | ca. 500 m<sup>2</sup>

## Highest-turnover sectors

2023 | City | Take-up of space by industry

**Top-5-Industries**  
Take-up of space

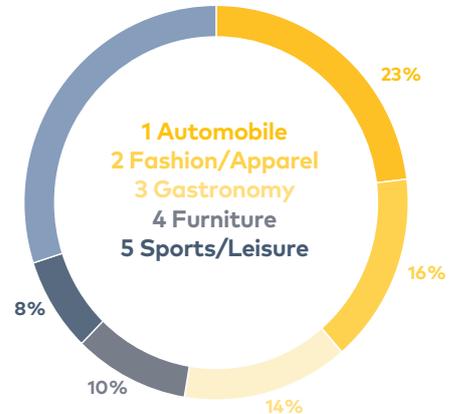
**1 | 4,000 m<sup>2</sup>**

**2 | 2,700 m<sup>2</sup>**

**3 | 2,400 m<sup>2</sup>**

**4 | 1,700 m<sup>2</sup>**

**5 | 1,300 m<sup>2</sup>**



Source: Grossmann & Berger GmbH

## Key figures Hamburg

2022 | Population and tourism

**1.95m | Residents**  
**+2.8% | Change** 2022 compared with 2018

**2.03m | Population forecast**  
**+3.6% | Change** 2035 compared with 2022

**€144.2bn | GDP Hamburg**  
**+21.2% | Change** 2022 compared with 2018

**6.85m | Visitor arrivals**  
**+9.1% | year-on-year change** 2023/11

**14.7m | Overnight stays**  
**+8.5% | year-on-year change** 2023/11

Source: Statistikamt Nord

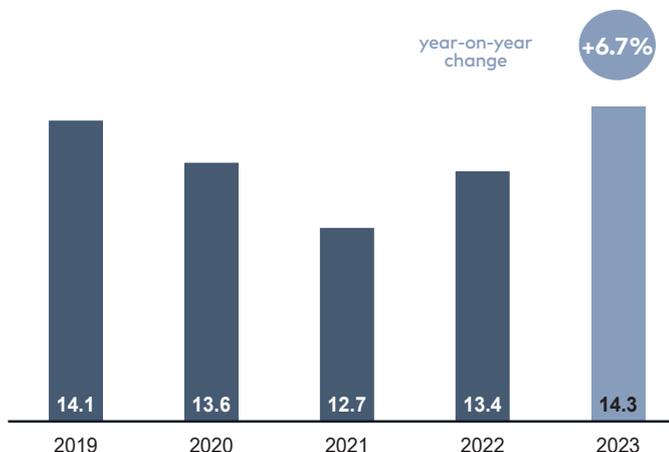
## Market outlook | Retail

Westfield-Hamburg-Überseequartier to open in April

It is yet to be seen if this location will be a competition or a supplement to the inner-city retail structure. What is certain, however, is that the mixed-use quarter "Westfield Hamburg-Überseequartier" in the heart of the Hafencity will open on 25 April 2024. According to its owner Unibail-Rodamco-Westfield, 90% of the quarter's retail, catering and leisure spaces has already been rented out. The Breuninger department store with 14,000 m<sup>2</sup> and the Spanish large-scale textile trader Zara with 10,000 m<sup>2</sup> are anchor tenants of the quarter. Many other renowned retailers and caterers will also open their doors with modern concepts on offer, including Karl Lagerfeld, Calvin Klein, GANT, Tommy Hilfiger and H&M. Among the latest tenants are Sephora and Karo Kauer, as well as the streetwear brand Rip n dip with its first store in Europe. The culinary highlight will be "The Kitchen", offering a food hall concept with a wide selection of national and international streetfood.

## Retail turnover

2019-2023 | Hamburg | turnover in € billions



Source: Michael Bauer Research GmbH, Nürnberg 2023

## Key figures Hamburg

2023 | Retail

**8,041 € | Retail purchasing power per capita\***  
**+3.0% | compared** with 2022

**107.4 | Retail purchasing power index\*<sup>1</sup>**  
**+0.2 Points | compared** with 2022

**7,541 € | Retail turnover per capita\***  
**+5.6% | compared** with 2022

**119.9 | Retail turnover index<sup>1</sup>**  
**+0.3 Points | compared** with 2022

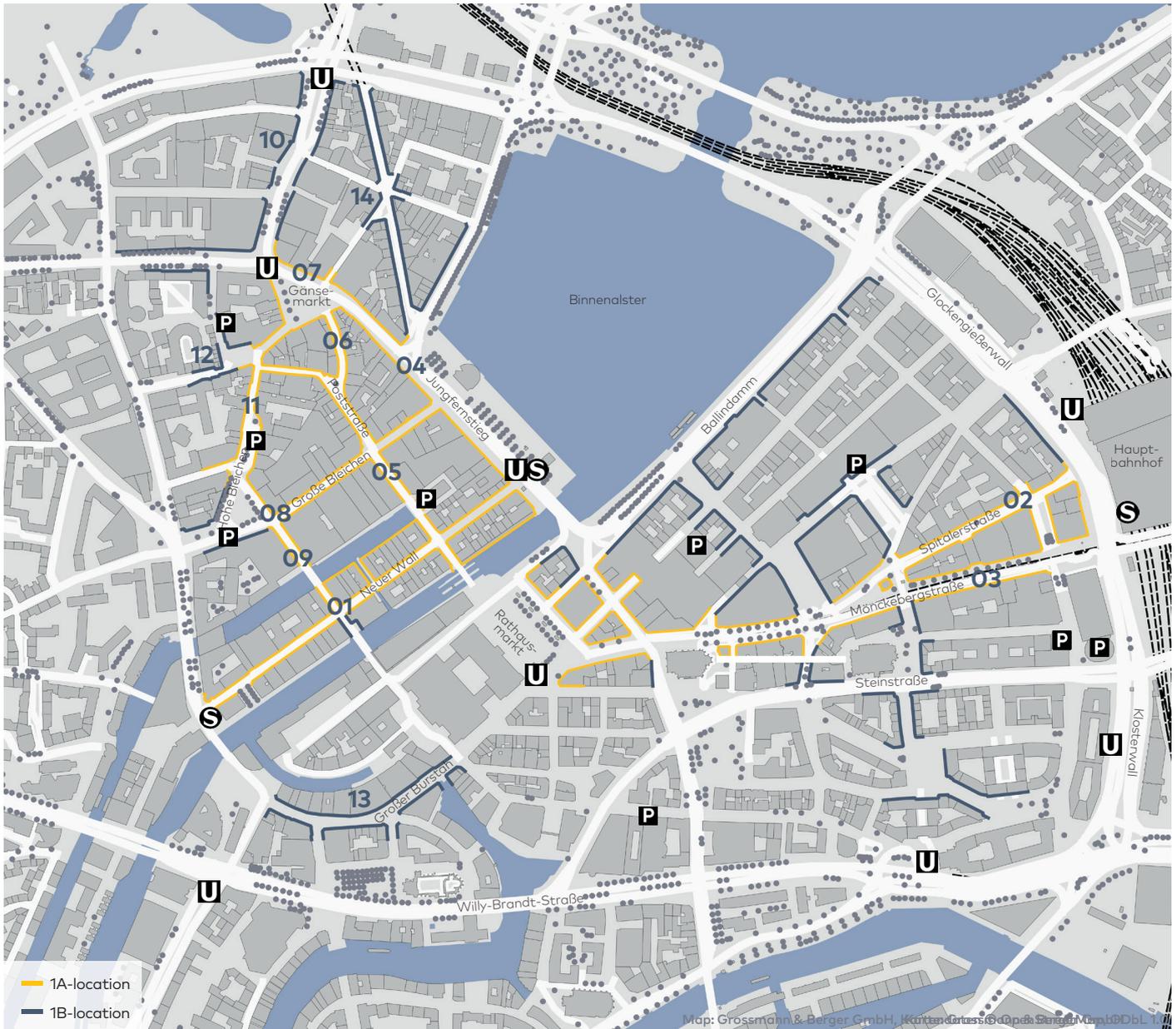
**111.6 | Retail centrality index<sup>1</sup>**  
**±0.0 Points | compared** with 2022

\*Retail relevant  
Source: Michael Bauer Research GmbH, Nürnberg 2023 | <sup>1</sup>Germany= 100

# Retail 2023/2024

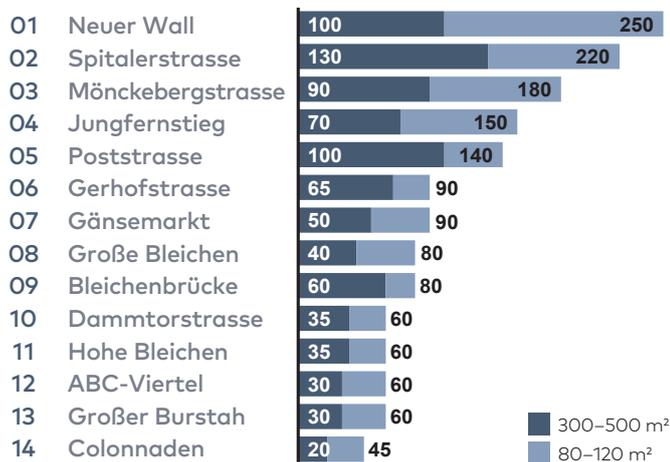
Hamburg | City

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## Maximum attainable rents

Hamburg | central locations | in €/m<sup>2</sup>/mth.



Source: Grossmann & Berger GmbH | Date: January 2024



## Contact

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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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Chairman of the supervisory board: Wilfried Jastremski  
 Registered office Hamburg | Registered at Hamburg no. B 25866

# References

Hamburg | Selection



01



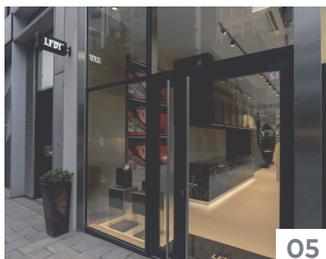
02



03



04



05



06



07



08

## A selection of our success

The satisfaction of our customers says it all

Over the past decades, we have let over **900 premises** in the city centre and other attractive districts. Satisfied clients have included top names such as Armani, Hermès, Louis Vuitton and Chanel.

- 01 | Chanel**  
Neuer Wall 73-75
- 02 | Louis Vuitton**  
Neuer Wall 34
- 03 | Five Guys**  
Jungfernstieg 41
- 04 | Petite Poupette**  
Neuer Wall 86

- 05 | Live Fast Die Young**  
Hohe Bleichen 13
- 06 | Cardamom**  
Hohe Bleichen 10
- 07 | CODOS**  
Mühlkamp 7
- 08 | Polestar**  
Hohe Bleichen 8

Photos: © Bucher & Prexel | © Konstantin Lider



# Team Retail & Gastronomy

Hamburg



| Jan Stieghahn

| Sabine Peickert

| Sven Bechert

| Matthias Schücking

## We find the right space for your business

With so much experience in-house, we really know our market. For retail clients we identify the best store space available in selected locations with high footfall and the right kind of environment.

Not only has our team tracked the Hamburg retail property market for decades, it has also actively helped shape it, from the planning of shopping arcades to assisting with many of the current business improvement districts (BIDs).

## Services for tenants

- Advice on choice of location and targeted acquisition of retail spaces
- Assistance up to and beyond signing the lease
- Collaboration with project developers, architects, authorities, centre managers and bodies specialising in retail outlets and location analysis
- Recommending trade-specific service providers

## Services for landlords

- Preparation of location analysis and planning
- Advice on setting rent levels, overheads, etc.
- Negotiating leases and conducting site visits
- Targeting potential tenants in Germany and abroad
- Advice on the market launch of shopping centres
- Advice on modernisation and new plans

## Market knowledge born of experience

>> Because we have been working in the real estate market for many, many years, we have close contacts within the Hamburg business world and with local landlords. In many cases, we are already dealing with second and third generations. Therefore we find out at an early stage where retail space is due to become available, where projects are being planned and which potential tenants are looking for premises. Thanks to our international networking, we also have excellent contacts with retail enterprises all round the world. As part of the German Property Partners (GPP) commercial network that we founded, we have close relationships with the most important national and international players on the market. <<

## Your contacts

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