

HAMBURG

# REPORT INVESTMENT MARKET

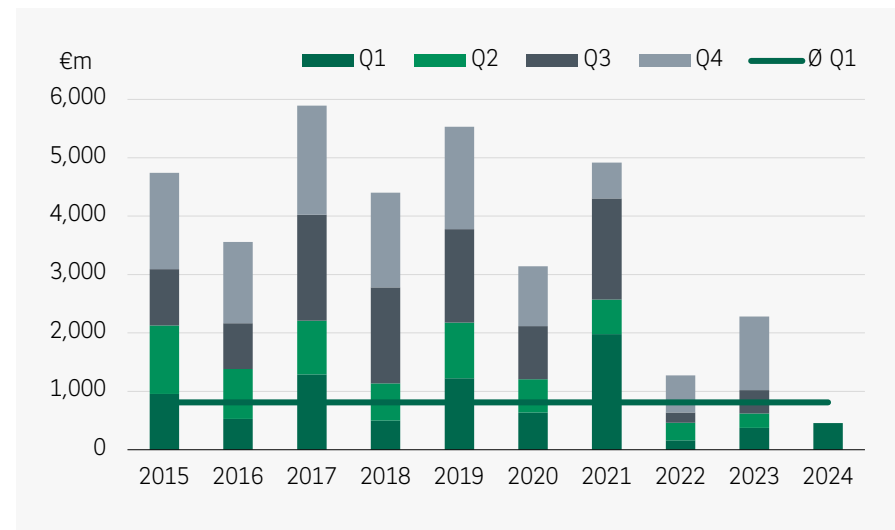
Q1 2025



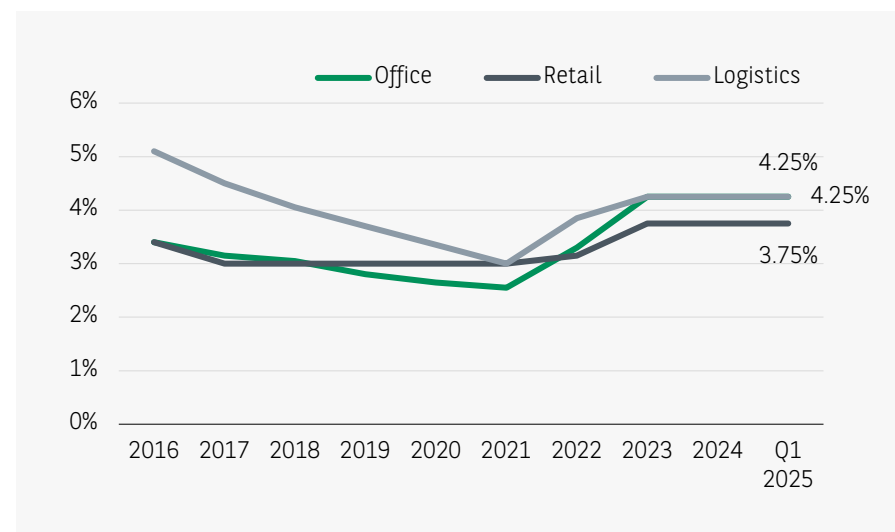
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## Development of investment volume



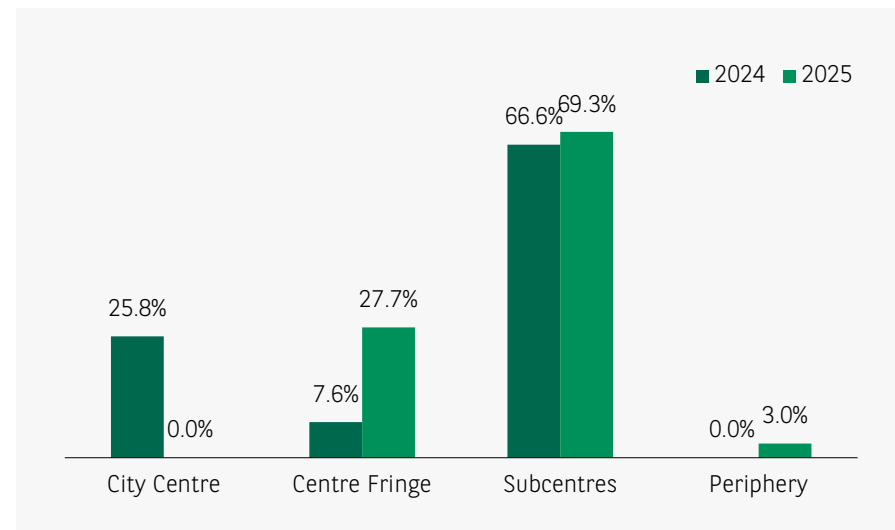
## Net prime yields by type of property



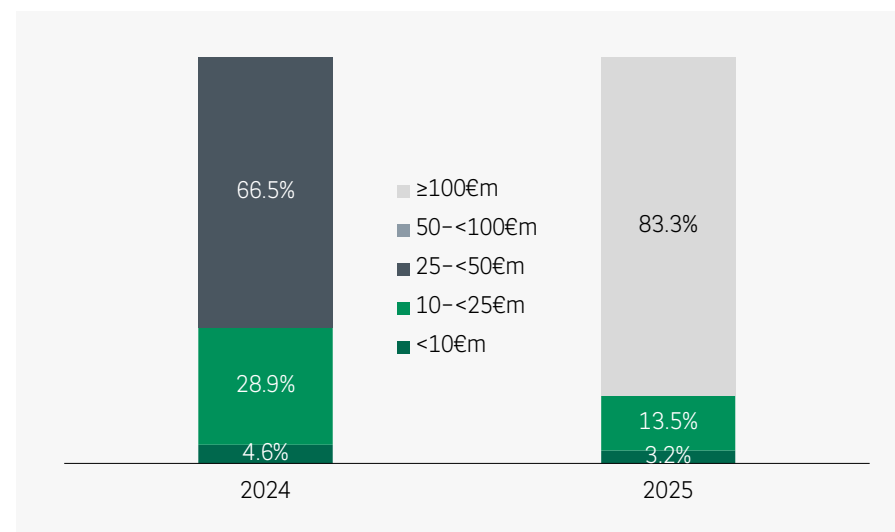
## MARKET ACTIVITY STILL FRAGMENTED, BUT NOTICEABLE UPTURN COMPARED TO PREVIOUS YEAR

- After a very dynamic end to 2024 on the Hamburg investment market with deals such as the Alsterarkaden and Gerhart-Hauptmann-Platz 50, there was no surplus of large-volume transactions that were at the finishing line in the first quarter of 2025. Consequently, an interim result of around €456 million was recorded in the Hanseatic city after the first three months, which so far consists entirely of smaller investments below the €50 million mark in individual deals.
- In light of the fact that the volume achieved remains at a low level in a long-term comparison, but nevertheless marks the second consecutive increase in turnover (+21%), the current Q1 result is put into perspective somewhat. Furthermore, the Hamburg market ranks above the average volume of the top markets (around €360 million), which suggests that other large locations will also need some time to get up to speed before they can capitalise on the improved market sentiment in 2025.
- The most important sales driver in the first quarter was the healthcare share deal of 13 Hamburg care facilities, which were sold by Deutsche Wohnen to the City of Hamburg in the form of a portfolio. This transaction is ultimately also the reason why package sales have so far been able to generate an unusually high market share of almost 86%.
- The investments registered in the first quarter had no measurable impact on the development of prime yields, meaning that premium high street properties (3.75%), top office properties (4.25%) and core logistics assets (4.25%) maintained their respective values from the end of 2024.

## Investments by location Q1



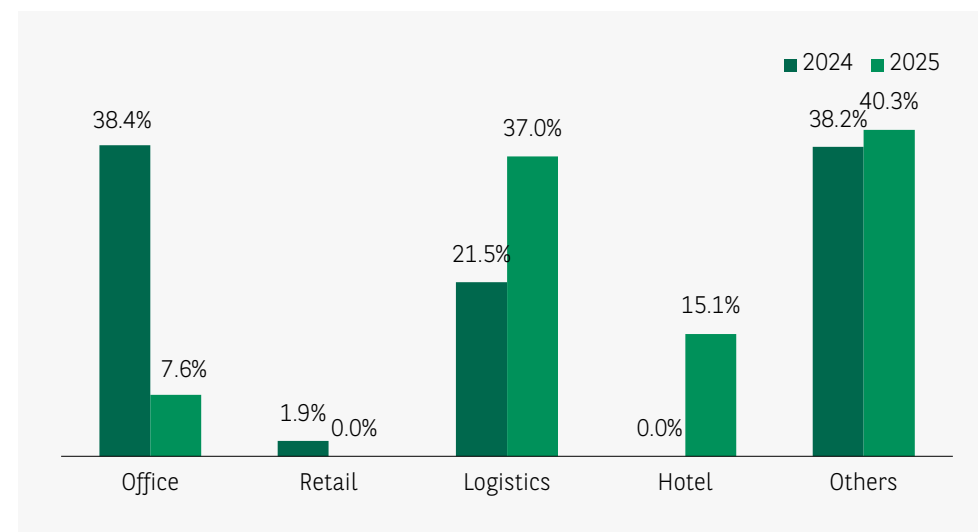
## Investments by € category Q1



## HEALTHCARE AND LOGISTICS INVESTMENTS IN SUBCENTRES

- The distribution of the total volume across the submarkets and property types is closely linked: health care assets (included in the collective category of 'Others') and logistics and light industrial investments are responsible for the fact that these two sectors accounted for the majority of the investment volume, particularly through transactions in the Subcentres. Overall, the 'Others' category accounts for a good 40%, logistics assets for 37% and the Subcentres for 69%.
- With view to the size categories, the categories above €50 million have so far remained unoccupied, apart from the Pflege & Wohnen portfolio (a good 83% share). The remaining almost 17% share of turnover was accounted for by smaller investments up to €25 million. As a result, the average volume per deal currently stands at around €20 million.

## Investments by type of property Q1



## OUTLOOK

- The situation on the Hamburg investment market at the end of the first quarter, as in other top markets, can be summarised as follows: Overall, the mood has brightened noticeably and numerous deals are in the preparation phase - particularly in the office segment, which is slowly returning to its former strength. This sector in particular, which is currently showing much more dynamism again, has generally been the decisive factor for good volumes in the Hanseatic city in the past.
- Accordingly, there is reason to believe that the coming quarters could see an increase in transactions above the €50 million mark, which have been rare across all major investment locations in the last three months.
- Whether the recent positive sentiment in the market can be consolidated will depend on various overlapping national and global influencing factors in the coming weeks and months: The special fund that has been agreed is likely to have a favourable effect here, as it will provide additional economic stimulus. On the uncertainty side, however, the considerable risks for the global economy, which primarily result from the tariffs announced by the USA, must also be taken into account.
- Based on the scenario that the economy continues to pick up speed and potential geopolitical trouble spots do not get out of hand, further stabilisation tendencies can be expected for the development of prime yields on the Hamburg market for the time being.

## Key facts investment market Hamburg

INVESTMENT VOLUME	Q1 2024	Q1 2025	CHANGE
Total (€m)	376	456	+21.4%
Portfolio share	24.0%	85.5%	+61.5%pts
Share above €100 million	0.0%	83.3%	+83.3%pts
Office share	38.4%	7.6%	-30.8%pts
Share of city locations	25.8%	0.0%	-25.8%pts
Share of foreign investors	51.0%	2.2%	-48.8%pts

NET PRIME YIELDS	Q1 2024	Q1 2025	CHANGE
Office	4.25%	4.25%	+0bps
Retail	3.75%	3.75%	+0bps
Logistics	4.25%	4.25%	+0bps

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