



# REPORT OFFICE MARKET

HAMBURG

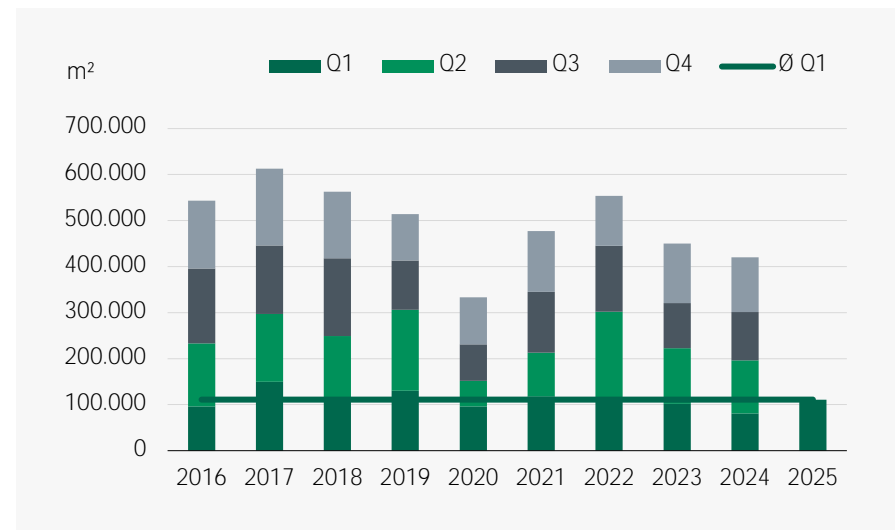
Q1 2025



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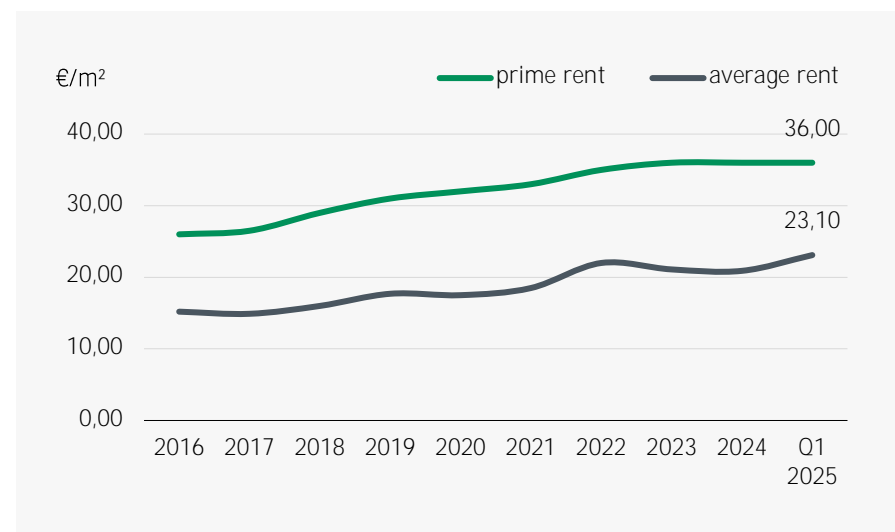
## Development of take-up



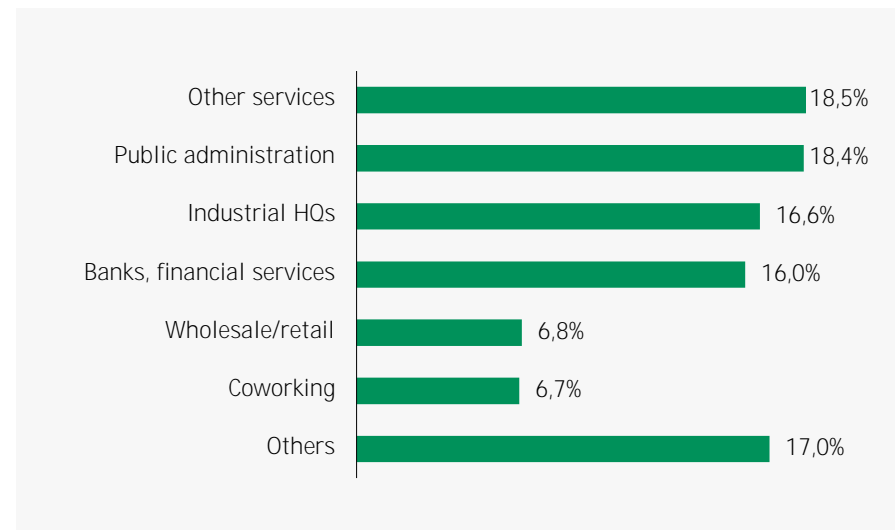
SOLID START TO THE YEAR  
AT THE LEVEL OF THE LONG-TERM AVERAGE

- The Hamburg office market had a solid start to the year. Take-up of 111,000 sqm was registered in the first three months of 2025, significantly exceeding the previous year's result by 37%. The result corresponds exactly to the ten-year average (111,000 sqm).
- This represents a noticeable recovery in the first quarter compared to the prior year. It is evident that the cautious attitude, particularly on the part of large occupiers regarding strategic letting decisions, is increasingly being replaced by a more willingness to conclude contracts. This is also underlined by the distribution of take-up across the individual size categories. Large-volume deals of over 5,000 sqm account for around one third of take-up. The segment between 5,000 sqm and 10,000 sqm accounts for an above-average take-up share of 21% (average 10 years: 15%) and a take-up of almost 23,000 sqm (average just under 17,000 sqm) in both relative and absolute terms. Three lettings have already been signed in this size category. The segment over 10,000 sqm also achieved a slightly above-average take-up share of 12% (Ø 10 years: 11%). This is attributable to the letting of 13,400 sqm by Hamburg Commercial Bank AG in Mönckebergstrasse.
- High-quality space in good locations remains in demand. The prime rent is currently quoted at a constant €36.00 per sqm. The more volatile average rent has risen significantly by around 10% to €23.10 per sqm over the last 12 months, reflecting the overall increase in demand across the board.

## Prime and average rents



## Take-up by sector Q1 2025



## Major contracts Q1 2025

Sub-market	Company	m²
1.1	Hamburg Commercial Bank	13,400
3.7	Körber Technologies	7,900
1.1	ISZ / Sprinkenhof Personalamt	7,800
3.2	Neues Amt Altona	4,300
3.7	SCHMIDT GROUP	3,200
3.7	Other services	3,000

## DEMAND CHARACTERIZED BY BROAD SECTOR MIX

- Four sectors have a double-digit percentage share of take-up. At 18.5%, other services lead the field, closely followed by public administration. At 18.4%, this sector once again achieved an above-average share of take-up after last year's high market share (Ø 10 years: 11%). Industrial HQs as well as banks and financial services also recorded significantly above-average shares of take-up.
- The vacancy volume rose again by around 21% in the first quarter. It therefore currently stands at 802,000 sqm. However, only 217,000 sqm (27%) of this is attributable to the particularly high-demand space with modern fit-out quality. In turn, only around 20,000 sqm of this space is in first-time occupancy in Hamburg's top city locations. At 5.5%, the vacancy rate for the overall market is slightly above the fluctuation reserve.

## Development of vacant space

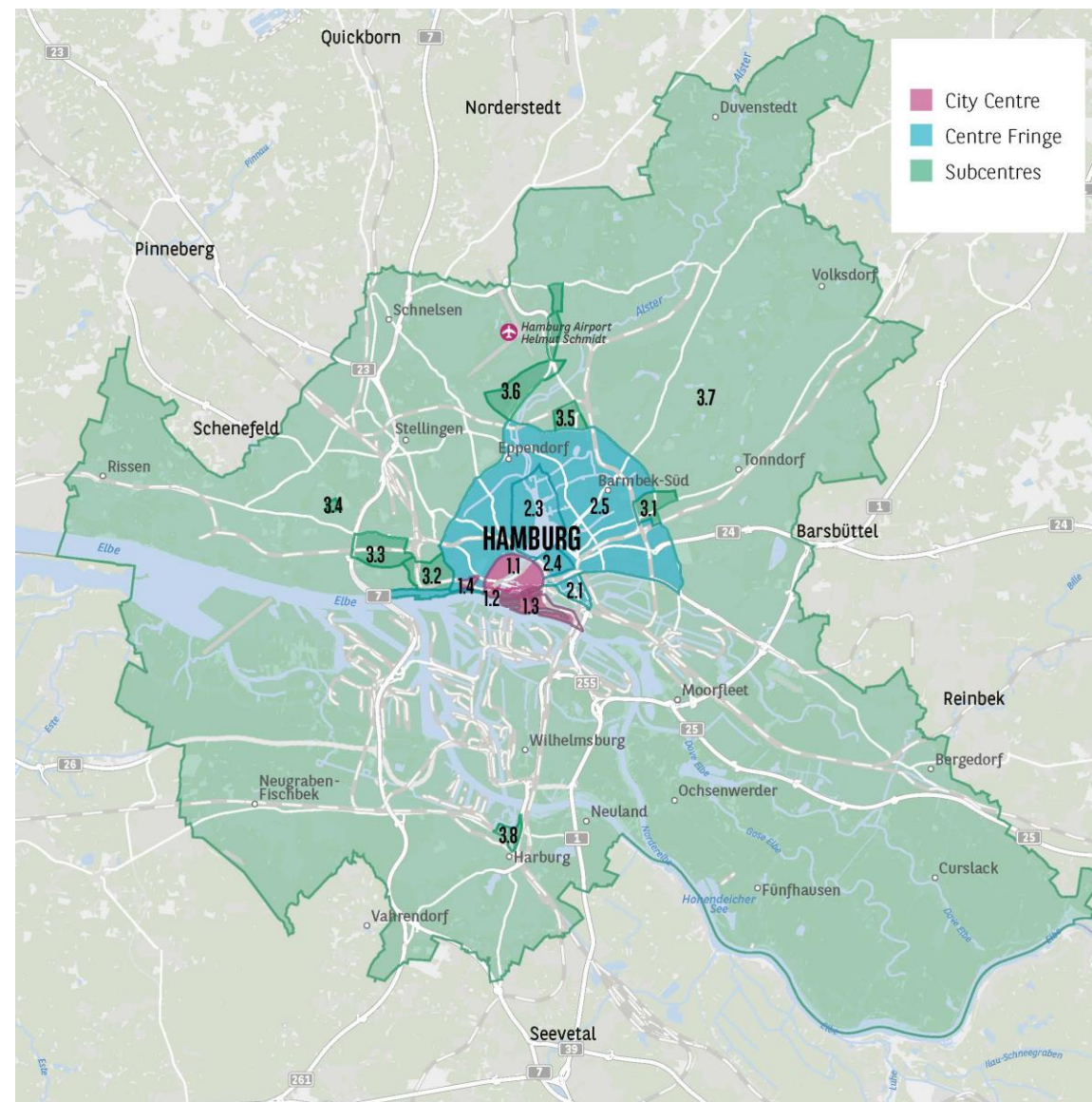




## OUTLOOK

- The Hamburg office market has started 2025 with a solid result. A further recovery can also be observed compared to 2024, which was already a convincing year compared to the other top markets. Three contracts for over 5,000 sqm and one contract for over 10,000 sqm are evidence of the increasingly dynamic letting activity in the large-volume segment and the more dynamic demand.
- The traditionally broad sector mix should continue to be an important pillar for Hamburg in the coming quarters. Especially because the economic recovery is currently fraught with uncertainty due to the threat of a tariff and trade conflict with the USA and geopolitical risks. Although the recently adopted fiscal policy measures such as the infrastructure and defense package are likely to give the German economy a noticeable boost, significant effects are expected from next year and especially from 2027.
- On the supply side, the vacancy is expected to stabilize somewhat over the course of 2025. This is because construction activity and the space still available under construction are likely to decline noticeably compared to the previous year.
- With the strong first quarter behind us and in anticipation of a slowly recovering economy, rental activity should also continue to recover over the course of the year. A result in line with the long-term average seems possible, but remains an ambitious target given the uncertainties outlined above.

## Office submarkets Hamburg



## Key indicators office market Hamburg

		PRIME RENT* (€/m²)		TAKE-UP (m²)		VACANT SPACE (m²)		SPACE UNDER CONSTRUCTION (m²)		SPACE ON OFFER (m²)	
		from	to	Q1 2025	total	modern	of this, since completion	total	available	available	projected
Submarkets**		1		2	3	4	5	6	7	8 = ( 3 + 7 )	9
1	City Centre										
1.1	City Centre		36.00	37,000	143,000	75,000	7,000	90,700	43,900	186,900	213,500
1.2	Eastern Harbour Fringe		29.00	500	5,000	0	0	15,500	9,500	14,500	0
1.3	HafenCity		35.00	9,500	32,000	19,500	13,000	4,400	4,400	36,400	107,800
1.4	Western City Fringe – St. Pauli		25.00	2,500	9,500	9,000	0	9,300	0	9,500	0
2	Centre Fringe	21.00	- 28.00	15,500	258,800	75,500	19,000	54,600	20,000	278,800	358,600
3	Subcentres	12.50	- 21.50	46,000	353,700	38,000	13,000	44,500	5,200	358,900	318,100
Total				111,000	802,000	217,000	52,000	219,000	83,000	885,000	998,000

\* The prime rent given applies to market segment of 3-5 % in each case.

\*\* The relevant submarket can be found on our website under „Research“.

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