

HAMBURG

# REPORT INVESTMENT MARKET

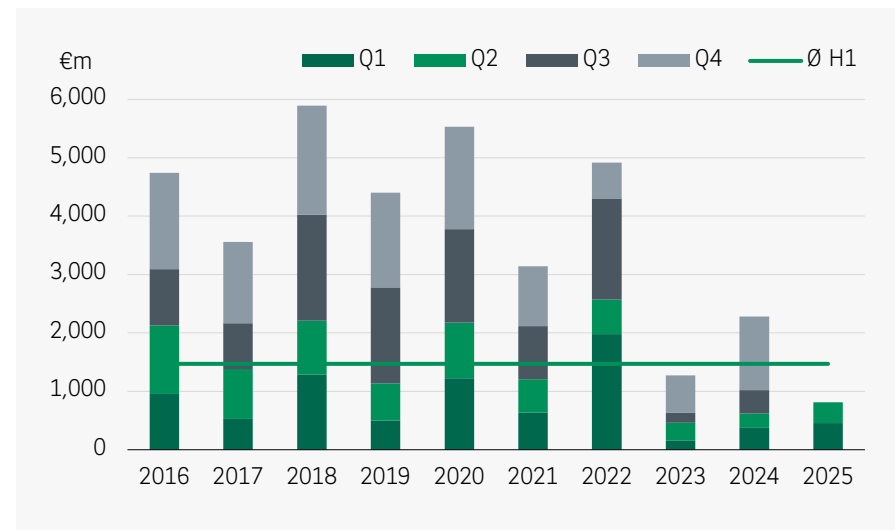
H1 2025



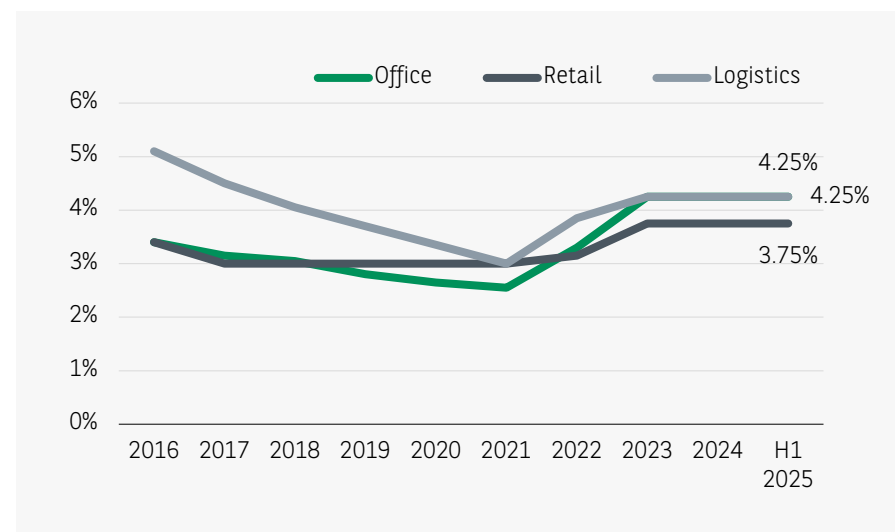
BNP PARIBAS  
REAL ESTATE

REAL ESTATE for a changing world

## Development of investment volume



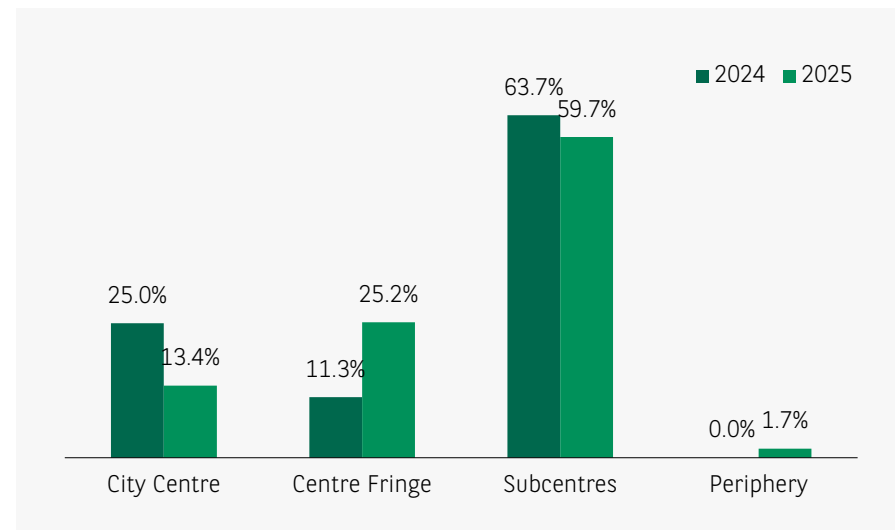
## Net prime yields by type of property



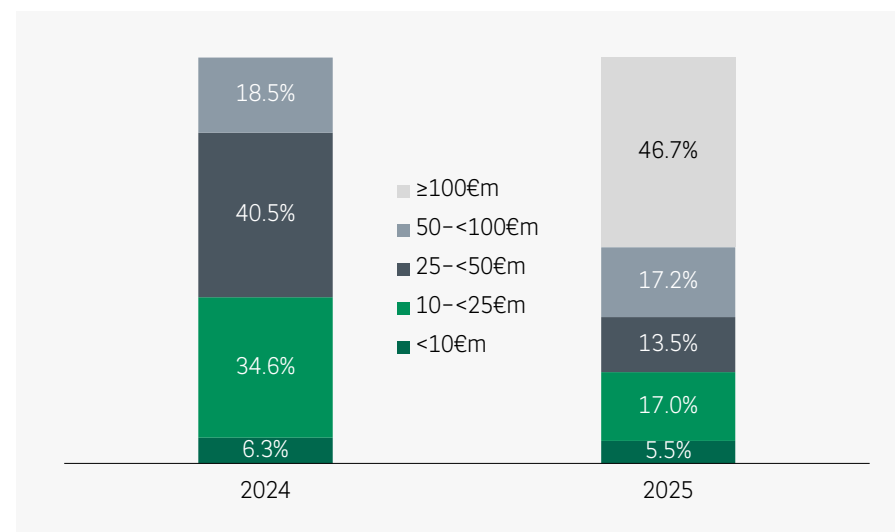
**THE ONLY A-LOCATION  
WITH SIGNIFICANT GROWTH IN VOLUME**

- The Hamburg investment market closed the first half of the year with a commercial transaction volume of approximately €813 million. After a more lively first quarter, investment activity remained relatively quiet in the second one. This figure fell short of the long-term average by 45%.
- However, Hamburg performs excellently in a nationwide comparison. Commercial investment volume in Germany is 7% below last year's figure. The first half of this year was particularly slow in terms of prime locations. Across all locations, investments declined by 33% compared to the first half of 2024. Hamburg, on the other hand, is the only A-location to show a significantly higher volume (+31%). Stuttgart reported a slight increase of 2%, but at a considerably lower level.
- With just under 30 transactions recorded, the number is almost at last year's level. However, due to the sale of the 13-facility Pflege&Wohnen portfolio in Hamburg, the average deal volume has risen to over €30 million. The transaction is also driving the portfolio contribution, which is over 53% and significantly pushes to the volume. With a share of just 22%, foreign investors are significantly below the national average of 45% and quite low by Hamburg standards.
- In the current mix of financing costs, government bond yields, and key interest rate decisions, prime yields continue to remain stable. Consequently, they remain at 3.75% for premium high street buildings in prime retail locations, 4.25% for top office properties, and 4.25% for core logistics assets.

## Investments by location H1



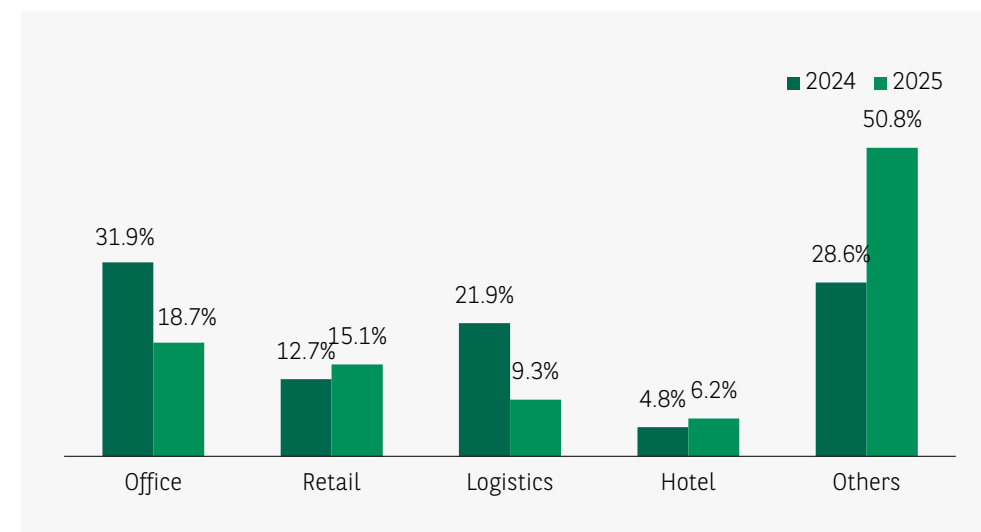
## Investments by € category H1



## HIGH VOLUME IN SUBCENTERS DUE TO PORTFOLIOS

- As in the same period last year, more than half of the current volume is attributable to transactions in subcenter locations. Currently, these sales, supported by several properties from the Pflege&Wohnen portfolio, account for nearly 60% of total volume. Another quarter is imputable to the center fringe, followed by the city center at 13%.
- The aforementioned portfolio also stands out in terms of investments by property type and size class. Since healthcare properties are included in the category others, this group is responsible for the majority of total volume at 51%. Office properties account for 19%, while retail properties contribute 15%. Similarly, the transaction ensures a significant portion of deals valued at €100 million or more in the distribution of size categories. Due to two large-volume single deals, the €50 million to €100 million category ranks second with 17%, just ahead of the smaller size category between €10 million and €25 million, which also accounts for 17%.

## Investments by type of property H1



## OUTLOOK

- Although the Hamburg investment market is performing better than other prime locations overall, there has been no significant increase in market activity in the first half of the year, despite the expectations from just a few months ago. Uncertainties at the national and global levels have caused many market participants to adopt cautious stance.
- However, due to positive momentum in user markets, especially in the office and hotel sectors, market activity is expected to increase significantly in the coming months. It is becoming clear that Hamburg will benefit disproportionately from renewed investor interest, as evidenced by the first large-volume single investments in the second quarter.
- As if the recent positive market sentiment can be sustained depends on whether global trends can counteract the expected positive economic and investment activity. Against this backdrop, making reliable predictions is virtually impossible.
- Assuming positive effects from national developments, such as the gradual implementation of special funds and rising GDP, can unfold extensively and are only partially offset by negative trends, a further increase in investment activity is likely.
- In this scenario, it is likely that prime yields will remain at their current levels across all asset classes for the rest of the year.

## Key facts investment market Hamburg

INVESTMENT VOLUME	H1 2024	H1 2025	CHANGE
Total (€m)	622	813	+30.7%
Portfolio share	22.7%	53.2%	+30.4%pts
Share above €100 million	0.0%	46.7%	+46.7%pts
Office share	31.9%	18.7%	-13.2%pts
Share of city locations	25.0%	13.4%	-11.6%pts
Share of foreign investors	40.7%	21.7%	-19.0%pts

NET PRIME YIELDS	H1 2024	H1 2025	CHANGE
Office	4.25%	4.25%	+0bps
Retail	3.75%	3.75%	+0bps
Logistics	4.25%	4.25%	+0bps

## CONTACT

### BNP Paribas Real Estate GmbH

Hohe Bleichen 12| 20354 Hamburg

Phone: +49 (0)40-348 48-0

All rights reserved. This report is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate GmbH. The statements, notifications and forecasts provided here correspond to our estimations at the time when this report was prepared and can change without notice. The data come from various sources which we consider reliable but whose validity, correctness or exactness we cannot guarantee. Explicitly, this report does not represent a recommendation of any kind, nor should it be regarded as forming a basis for making any decisions regarding investment or letting or renting property or premises. BNP Paribas Real Estate can accept no liability whatsoever for any information contained or statements made herein.

**Imprint:** Publisher and copyright: BNP Paribas Real Estate GmbH  
Edited by: BNP Paribas Real Estate Consult GmbH | As of: 30.06.2025  
Photo credits: ©TensorSpark – stock.adobe.com

# LEARN MORE



**BNP PARIBAS  
REAL ESTATE**

**REPORT** – Investment Market Hamburg