



# REPORT OFFICE MARKET

HAMBURG

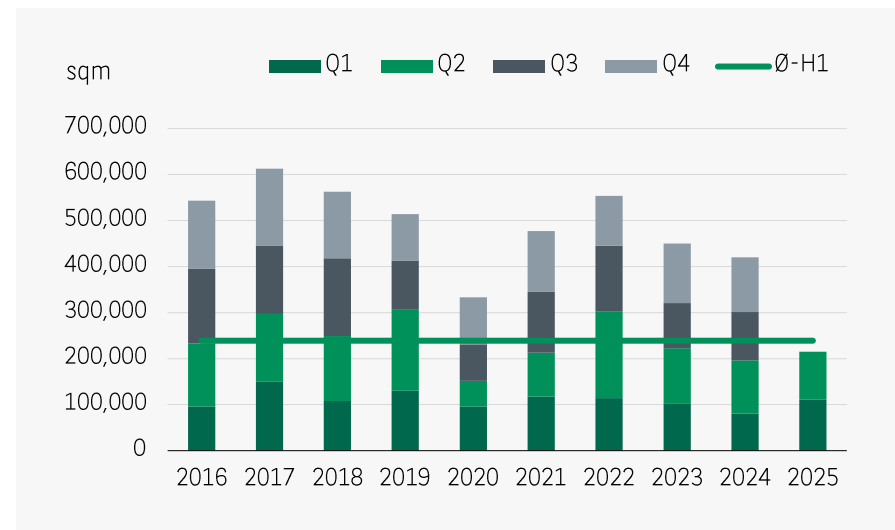
H1 2025



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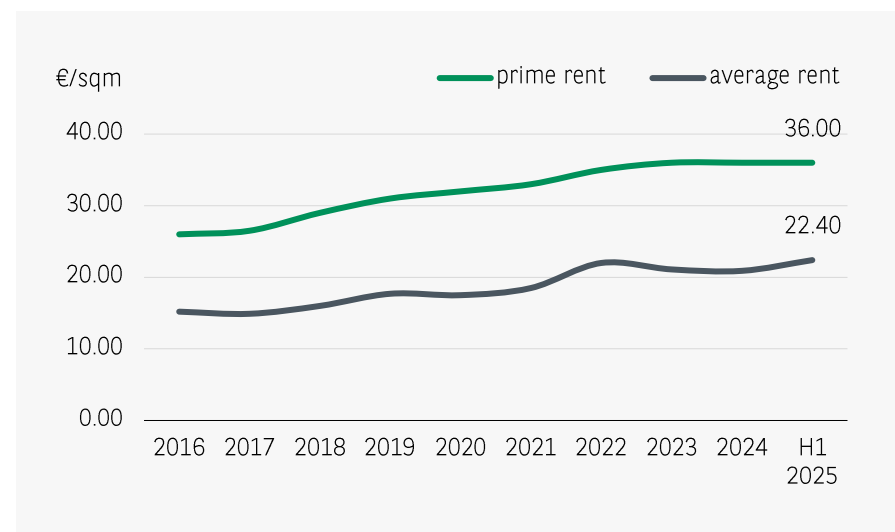
## Development of take-up



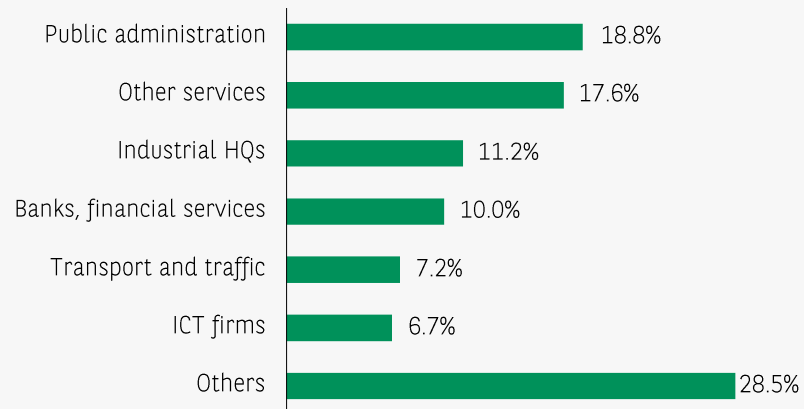
## GOOD PERFORMANCE AT HAMBURG OFFICE MARKET: BETTER THAN 2024 AND CLOSE TO THE AVERAGE

- After the first six months, the Hamburg office market experienced a good half-year, which is reflected in the data behind the result: Hamburg was able to outperform the previous year's result by 10% with take-up of around 215,000 sqm. It is also pleasing that Hamburg achieved the second-best result after Frankfurt (record volume and +51%) compared to the long-term average (only -10%). In a comparison of locations, the Hamburg market consequently positions itself as one of the few office markets with an increase in take-up compared to 2024 and a balance sheet in line with the average value.
- The good result was driven by the constant demand base in the segments up to 5,000 sqm, which once again accounted for around three quarters of take-up, as well as a few large deals: On the one hand, the largest lettings included those from the private sector, such as the 13,300 sqm taken by Hamburg Commercial Bank in the inner-city Ajour development (formerly Galeria) and the new 7,900 sqm building by Körber Technologies in Bergedorf. On the other hand, public administration leases were also signed by Sprinkenhof GmbH for the Bezirksamt Wandsbek (11,400 sqm) and the Personalamt in the city center (7,800 sqm). It is not least these contracts for very different occupier groups that provide a very diverse impetus for demand on the Hamburg office market.
- Despite the high demand pressure on the absolute top spaces and locations, the prime rent has remained constant so far this year and is estimated at €36.00/sqm, as in the first quarter. The average rent stands at around €22.40/sqm at mid-year.

## Prime and average rents



## Take-up by sector H1 2025



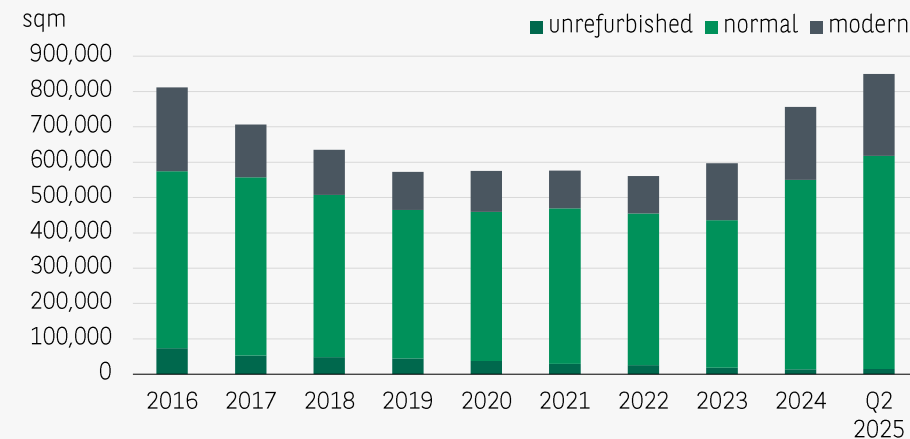
## Major contracts H1 2025

Quarter	Sub-market	Company	sqm
Q1	1.1	Hamburg Commercial Bank	13,300
Q2	3.1	ISZ (Sprinkenhof) Bezirksamt Wandsbek	11,400
Q1	3.7	Körber Technologies	7,900
Q1	1.1	ISZ / Sprinkenhof Personalamt	7,800
Q1	1.3	Verwaltung Industrie	7,100
Q2	1.3	Medien und Werbung	5,700

## DIVERSE SECTOR DISTRIBUTION, VACANCY RATE AT 5.8%

- The distribution of take-up across the various sectors shows a very diverse picture regarding demand: public administration leads the ranking with just under 19%, not least due to the Sprinkenhof deals. In addition, the high shares of the two collective categories “Others” (28.5%) and other services (17.6%), as well as industrial HQs (11.2%) and the financial sector (10.0%), underline the fact that many different players were active on the Hamburg office market in the first half of the year.
- On the supply side, vacancy continued to rise slightly (+6% compared to Q1) and now stands at around 850,000 sqm. The vacancy rate stands at 5.8% and thus remains within the fluctuation reserve but is still at a low level compared to the top markets. Only 27% of the vacant space meets modern fit-out standards, which is also one of the lowest rates.

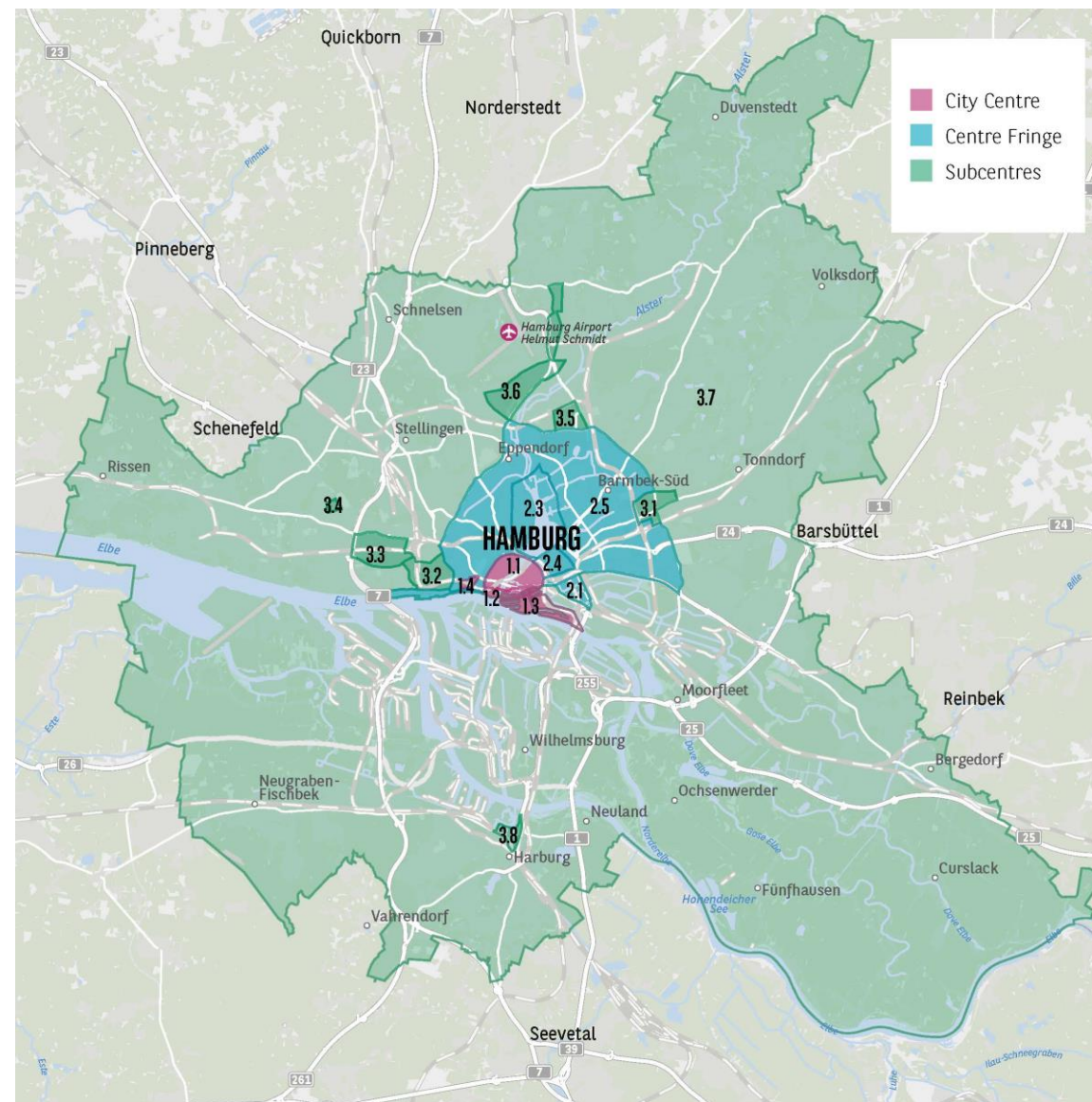
## Development of vacant space



## OUTLOOK

- While most of the top markets had to report a decline in take-up by the middle of the year, the Hamburg office market can start the coming quarters with a tailwind. A stable size class structure, a broad user base and several strong submarkets have ensured that the Hanseatic city can continue to record a constant development in take-up even in challenging economic times.
- The expected economic recovery will also have a positive effect here, which should further boost the confidence of many companies and provide additional market momentum. Nevertheless, it should be noted that the requirements profile of users for office space and locations is becoming increasingly focused on a very limited supply segment in Hamburg. And even if several major deals are traditionally concluded in the Hanseatic city year after year, the current trend of new lettings being predominantly characterized by a reduction in space and generally in favor of prime space and locations will continue for the time being.
- On the supply side, the recent rise in vacancy is expected to approach its cyclical peak and stabilize at the current level over the remainder of the year. This is because construction activity and available space under construction are likely to decline noticeably compared to the previous year.
- Due to the further shortage of new-build and premium space, it cannot be ruled out that the excess demand in the absolute top segment will lead to a renewed increase in prime rents in the coming quarters.

## Office submarkets Hamburg



## Key indicators office market Hamburg

		PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
		from	to	H1 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	58,500	152,000	75,000	12,000	88,400	49,900	201,900	213,500
1.2	Eastern Harbour Fringe		28.00	1,000	6,500	0	0	15,500	9,500	16,000	0
1.3	HafenCity		35.00	21,000	36,500	24,000	9,000	0	0	36,500	107,800
1.4	Western City Fringe – St. Pauli		25.00	3,000	10,500	10,000	0	9,300	0	10,500	0
2	Centre Fringe	22.50 -	28.00	41,500	265,500	83,000	16,000	55,100	20,000	285,500	358,500
3	Subcentres	12.50 -	21.50	90,000	379,000	40,000	13,000	43,700	4,600	383,600	317,200
Total				215,000	850,000	232,000	50,000	212,000	84,000	934,000	997,000

\* 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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