



HAMBURG

REPORT OFFICE MARKET

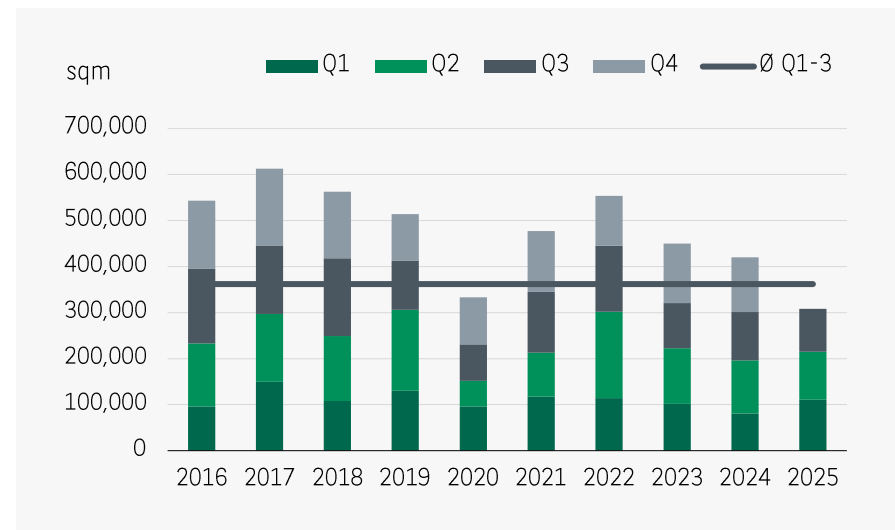
Q1-3 2025



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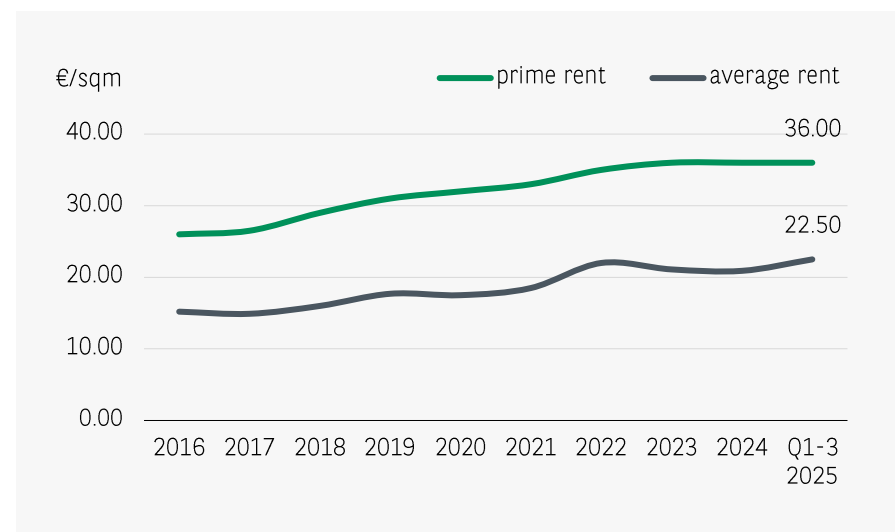
Development of take-up



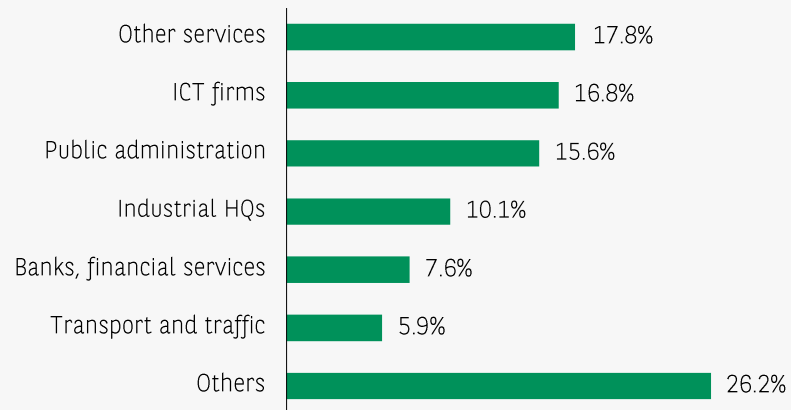
GOOD LETTING MOMENTUM – TAKE-UP ABOVE PREVIOUS YEAR'S LEVEL

- Overall, the Hamburg office market recorded strong letting activity at the end of the third quarter. At 308,000 sqm, take-up remained below the long-term average (362,000 sqm) but slightly exceeded last year's result (301,000 sqm). Given that the long-term results were predominantly achieved under more favorable economic conditions, the current overall result is thoroughly positive.
- It is encouraging to note that, overall, more large-scale transactions exceeding 10,000 m² were recorded. This size segment accounted for just under 17% of take-up. Noteworthy are the two leases signed in the first half of the year with ISZ (Sprinkenhof) for the Wandsbek district office (11,400 sqm) and with Hamburg Commercial Bank (13,300 sqm). The largest deal in the past quarter was reported with NXP Semiconductors Germany for 26,600 sqm. NXP plans to move its German headquarters from Lokstedt to Bahrenfeld. Here, the Selgros site will be converted into a modern corporate headquarters.
- The prime rent for high-quality office space in the centre of Hamburg has remained stable at €36.00 per sqm over the past 24 months. In contrast, the average rent, which is subject to greater fluctuations according to previous experience, rose significantly to €22.50 per sqm after the first three quarters, representing a 9% increase compared with the previous year.

Prime and average rents



Take-up by sector Q1-3 2025



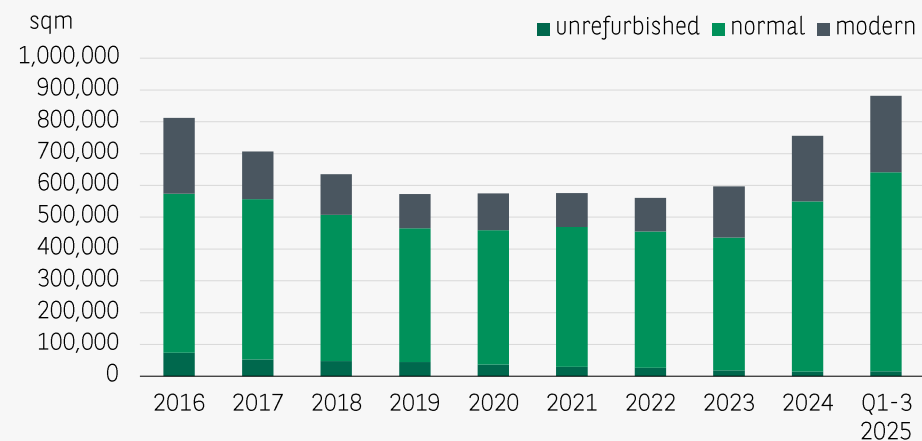
VACANCY RATE CONTINUES TO RISE

- The other services sector, which is well-represented in Hamburg, tops the list for take-up distribution by sector, accounting for almost 18% of the total. ICT firms and public administration follow closely behind with 17% and 16% respectively, both of which have above-average market shares. The major contracts mentioned above have contributed significantly to this.
- In terms of supply, the volume of vacancies has increased further, reaching 882,000 sqm. The vacancy rate is now 6.0%. Around 27% of the total office vacancy meets modern fitting standards. Both normal and modern vacancy have increased compared with the same period last year. Overall, however, vacancies are heavily concentrated in centre fringe and subcentre locations. In contrast, central city-centre locations account for only 24% of total vacancies.

Major contracts Q1-3 2025

Quarter	Sub-market	Company	sqm
Q3	3.3	NXP Semiconductors Germany	26,600
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	Aurubis	7,100

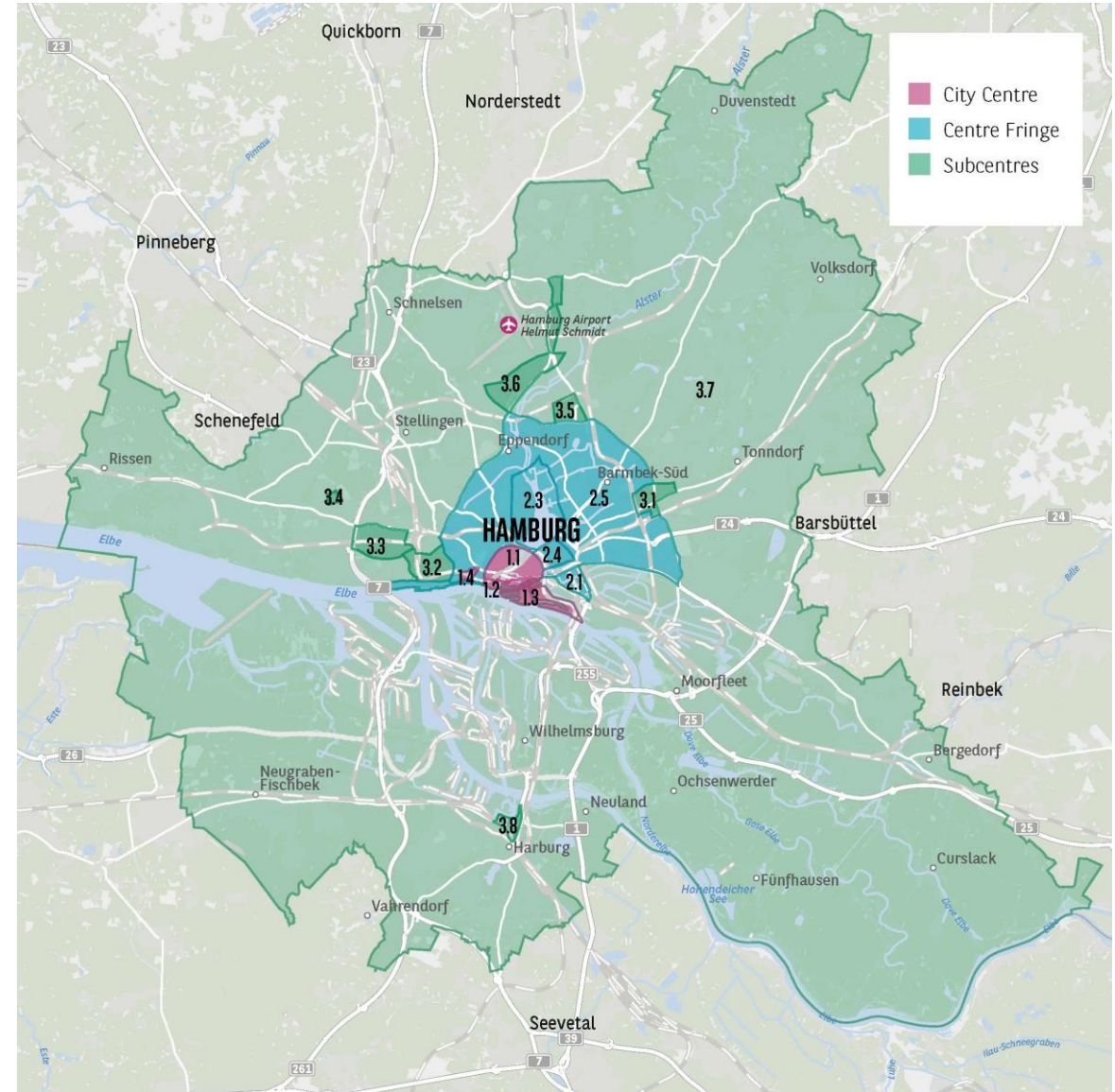
Development of vacant space



OUTLOOK

- Hamburg is one of the few top office markets to have exceeded last year's results for the same period. Along with its fourth-place ranking in terms of take-up, this highlights the positive letting dynamics in Hamburg. However, given the ongoing challenging economic climate, achieving a year-end result in line with the long-term average of 500,000 sqm will be difficult. However, a take-up target on a par with last year's figure of 420,000 sqm is realistic, given existing market demand.
- In terms of supply, a further moderate increase in vacancy cannot be ruled out in the coming months, albeit at a slower pace. This is particularly likely to affect older existing properties and those in less central locations.
- Compared with the same period last year, new construction activity is down significantly (-37%) – a trend that is likely to continue until the end of the year. Currently, only 191,000 sqm of space is under construction, of which 82,000 sqm remains available to rent, a comparatively low figure given the strong demand for new-build properties. Overall, modern space continues to be absorbed quickly by the market.
- In terms of rent levels, there are signs of a slight upward trend. From today's perspective, prime rents in particular are likely to increase again in the next few quarters, following a prolonged period of consolidation.

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	Q1-3 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	83,000	152,500	71,500	6,000	80,800	49,600	202,100	215,500
1.2	Eastern Harbour Fringe		31.00	7,000	8,500	1,500	0	15,500	9,500	18,000	0
1.3	HafenCity		35.00	23,500	40,000	29,000	8,500	31,000	18,000	58,000	95,800
1.4	Western City Fringe – St. Pauli		25.00	4,000	11,000	10,500	0	0	0	11,000	0
2	Centre Fringe	22.50 -	28.00	60,500	275,000	87,000	14,500	19,500	0	275,000	358,600
3	Subcentres	12.50 -	22.00	130,000	395,000	41,500	15,000	44,200	4,900	399,900	318,100
Total				308,000	882,000	241,000	44,000	191,000	82,000	964,000	988,000

* 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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