

REVIEW INVESTMENT MARKET

HAMBURG Q4 2025



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

INVESTMENT MARKET
HAMBURG

- **€1.9 BILLION INVESTMENT VOLUME**
- **MARKET MOMENTUM PICKED UP IN THE FINAL QUARTER**

KEY FIGURES

1,884	▽ -17.4% y/y
25.8	△ +6.3% pts y/y
28.1	△ +7.3% y/y

MARKET OVERVIEW

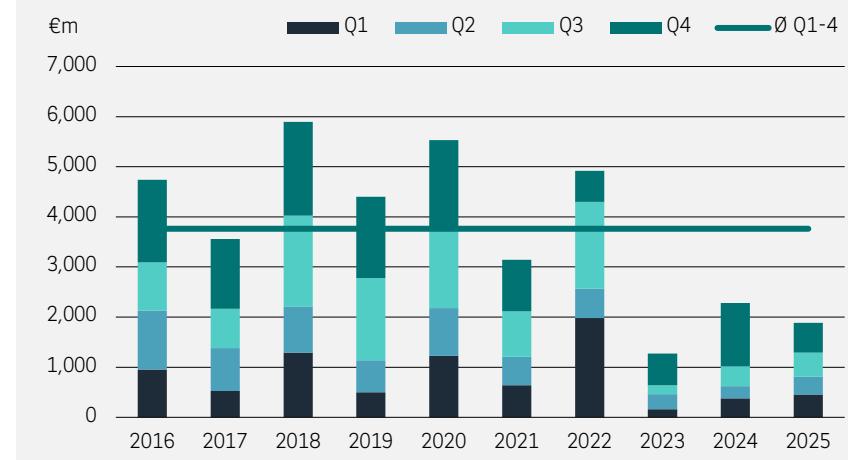
In 2025, €1.9 billion was invested in Hamburg's market for commercial real estate. This means that the Hanseatic city's result is around 17% below the previous year's result (€2.3 billion), but ranks third among the A-cities behind Berlin and Munich. Similar to the other top locations, the consolidation phase in Hamburg is already relatively advanced. However, the noticeable improvement in investor sentiment last year has not yet been reflected in a significant increase in investment volume.

For a market recovery, which is also visible in an increase in investment volume, Hamburg has so far lacked a higher frequency of large-volume transactions. Last year, three major deals over €100 million were registered: A nursing home portfolio in the mid three-digit million range (Q1), the Atlantic Haus, an office property in the lower three-digit million range (Q3) brokered by BNP Paribas Real Estate, and the Holsten area, a development site (Q4).

While the prime yield level of office properties has stabilised at 4.25%, the net prime yield of retail high street buildings in prime locations has risen by 10 basis points to 3.85%. A slightly larger yield increase of 25 basis points was registered by warehouse and logistics space, which now yields 4.50%.



Development of investment volume



Net prime yields by type of property





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- OFFICES WITH 38% MARKET SHARE
- MAJOR DEALS OVER €100 MILLION INCREASED YEAR-ON-YEAR

INVESTMENT MARKET STRUCTURE

The distribution of investment volume by asset class is led by office properties, with a market share of 38%. Nevertheless, there is still a lack of large-volume deals in the office asset class in Hamburg, which explains the below-average volume in absolute terms (€720 million vs. Ø 10 years: €2.1 billion). At around €620 million, the collective category 'Others' also makes a significant contribution, which is also in the range of the long-term average in absolute terms. This category includes in particular development plots and mixed-used properties.

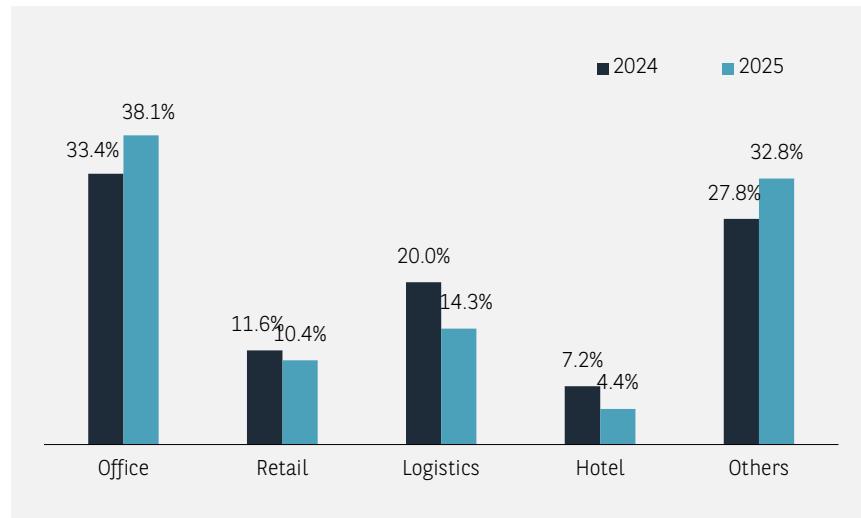
With a market share of 31%, the central locations of the City Centre are less involved in investment turnover than the long-term average (Ø 10 years: 40%). The reason for this is the lack of availability of suitable products.

Although there is still a lack of larger deals in a long-term comparison that prevent a better result, an increase compared to the previous year can be registered for the segment above the €100 million mark. Around €630 million was recorded in this segment. At the same time, the average deal size has risen to around €28 million.

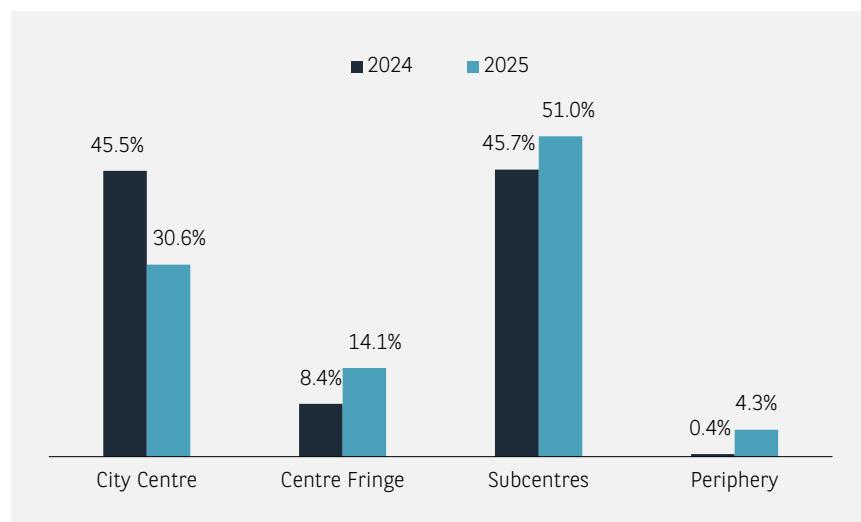
Investments by € category



Investments by type of property



Investments by location





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INVESTMENT MARKET
HAMBURG

- 3RD PLACE AMONG TOP CITIES
- MODERATE ECONOMIC GROWTH SHOULD SUPPORT INVESTMENT VOLUME

ECONOMIC INDICATORS

+0.1

GDP Forecast 2025
(in %)

2.7

10ys bond yield
04 2025 (in %)

87.6

ifo business climate index
(12 2025)

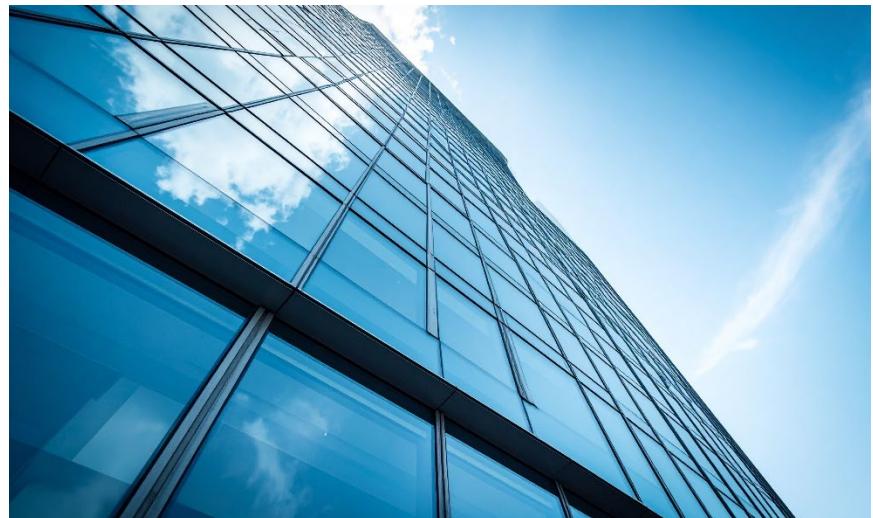
Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

In 2026, complex macroeconomic and geopolitical conditions are likely to continue to shape the market environment. However, the economic stimulus package adopted by the federal government is likely to provide positive economic impetus in the second half of the year, from which Hamburg in particular should benefit with its comparatively broad-based and stable occupier markets, moderate vacancies and a decreasing product pipeline.

In the office asset class, there are already signs of an increase in transaction volume. On the one hand, some large transactions have been postponed to 2026, and on the other hand, others are in the marketing or preparation stage. In addition, as a consequence of high construction costs and a significant excess demand in the premium segment, there are signs of a significant increase in the rent level in the top locations. Large-volume searches in the premium segment can already only be presented in project developments, and here the rent level will consolidate beyond the €40/sqm mark.

From today's perspective, it is most likely that the positive influencing parameters will overshadow the negative ones and that the already improved investor sentiment will materialize in an increasing transaction dynamic. The market recovery is likely to gradually gain in breadth and momentum, with transaction volumes expected to rise above the €2 billion mark by the end of 2026 with yields remaining stable.



Investment market data

	2024	2025	CHANGE
Total (€m)	2,280	1,884	-17.4%
Portfolio share	19.6%	25.8%	+6.3%pts
Share above €100 million	22.3%	33.3%	+11.0%pts
Office share	33.4%	38.1%	+4.7%pts
Share of city locations	45.5%	30.6%	-14.9%pts
Share of foreign investors	42.7%	29.7%	-13.0%pts

NET PRIME YIELDS	2024	2025	CHANGE
Office	4.25%	4.25%	+0bps
Retail	3.75%	3.85%	+10bps
Logistics	4.25%	4.50%	+25bps



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