

REVIEW OFFICE MARKET

HAMBURG Q4 2025



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

OFFICE MARKET
HAMBURG

- TAKE-UP ONLY SLIGHTLY BELOW PREVIOUS YEAR'S RESULT
- RENT LEVEL RISES SIGNIFICANTLY – FIRST MAJOR DEAL > €40/SQM

KEY FIGURES

401,000

Take-up (in sqm)

▽ -4.5% y/y

38.00

Prime rent (in €/sqm)

△ +5.6% y/y

22.50

Average rent (in €/sqm)

△ +7.7% y/y

MARKET OVERVIEW

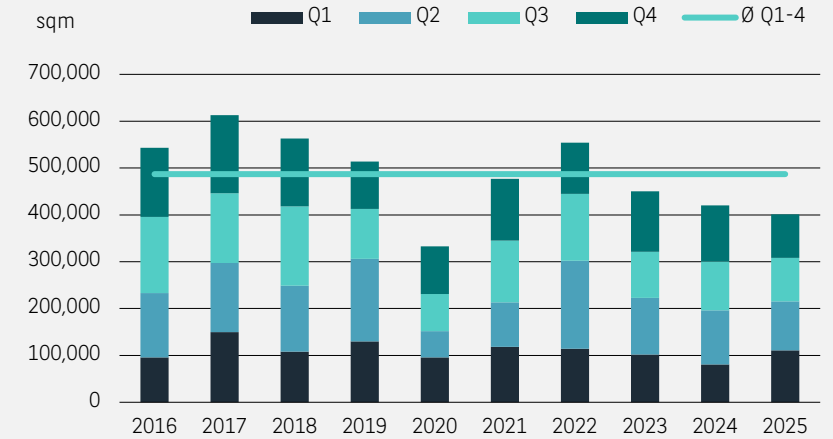
The Hamburg office market has once again demonstrated its overall great stability in a market environment that remains challenging. Without the expected economic tailwind, take-up in 2025 amounted to 401,000 sqm, only around 5% below the previous year's level. This result is even more remarkable because the 2024 result was largely driven by rarely large deals, especially from the public sector, three of them had more than 20,000 sqm of office space each.

As a result, the market in the space segment above 10,000 sqm has lost take-up compared to the previous year. Its market share has fallen from an above-average 28% to just over 15% (long-term average: 16%). The more dynamic letting activity for medium-sized space is on course for an average level (2,001 sqm to 5,000 sqm: +77% compared to 2024; 5,001 to 10,000 sqm + 13 %).

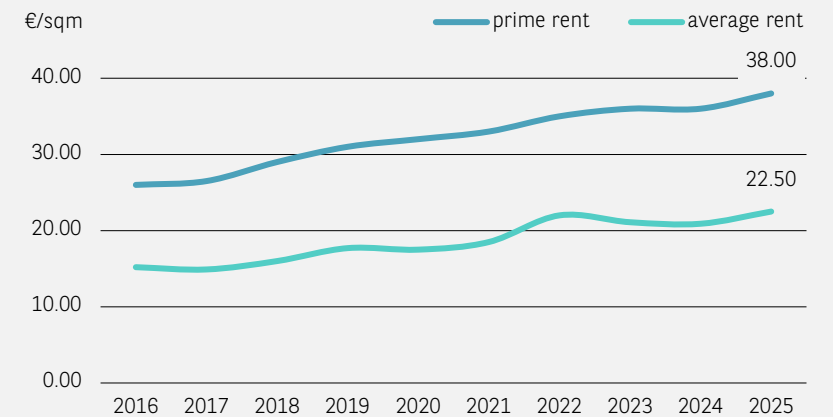
The rent level has risen noticeably. The prime rent rose by 6% to €38.00/sqm. A first major deal was concluded beyond the €40/sqm. It thus sets a record and is the starting signal for the sustainable increase in prime rents well above €40. The main factor is and remains the intense competition for demand in the premium segment with a simultaneous shortage of first-time occupancy space. Consequently, the number of deals in Hamburg's high-quality project developments in the top locations will increase significantly.



Development of take-up



Prime and average rents

BNP PARIBAS
REAL ESTATE



Q4 2025

OFFICE MARKET
HAMBURG

- ICT FIRMS ABOVE AVERAGE
- PREMIUM SPACE REMAINS IN SHORT SUPPLY

KEY FIGURES

924,000

Vacant space (in sqm)

△ +22.2% y/y

6.3

Vacancy rate (in %)

△ +1.1% pts y/y

103,000

Available space under
construction (in sqm)

▽ -29.5% y/y

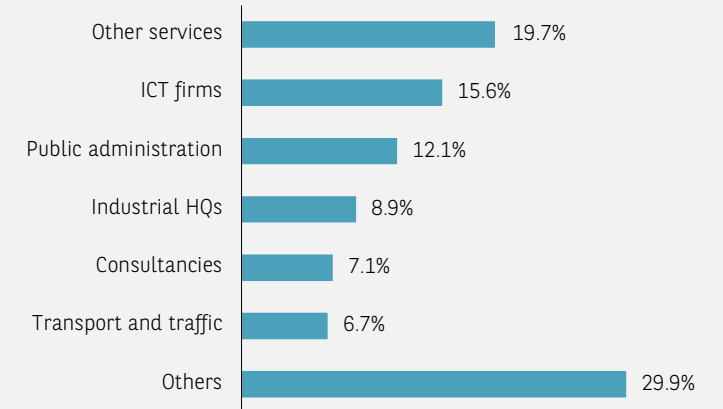
SECTOR DISTRIBUTION AND VACANCY

The dominance of public administration in 2024 has now given way to greater industry diversity. The ranking of take-up by sector is led by other services (a good 19%), followed by ICT firms with a share of just over 15%, so above the long-term average (10%), to which the major deal by NXP Semiconductors for 26,600 sqm made a significant contribution.

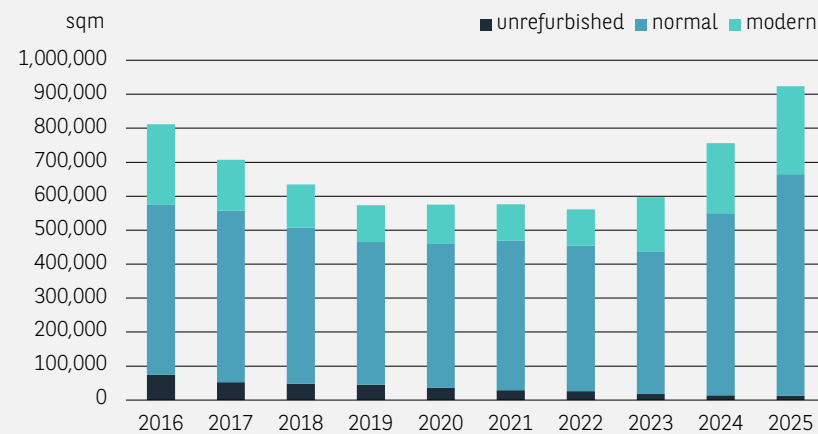
The vacancy volume rose by 22% to 924,000 sqm in 2025. The vacancy rate in the market area is thus 6.3%, which is still a low vacancy rate in a nationwide comparison. However, the differentiation of vacancies according to locations and property qualities is also progressing in Hamburg. Of the vacant modern space, only a small proportion can be attributed to first-time occupancy – in Hamburg's top office market zones, the figure is only around 20,000 sqm in total. And the supply of new high-quality space continues to decline. A total of 239,000 sqm is currently under construction, which is less space than in the previous year and significantly lower than the long-term average (321,000 sqm). Only 103,000 sqm of this is still available (pre-letting rate: 57%).

The strong demand for premium space with good connections is underlined by the high take-up in the city (1.1), which, at 118,000 sqm, also marks an above-average take-up in absolute terms.

Take-up by sector 2025



Development of vacant space



Major contracts

Quarter	Submarket	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
Q4	2.5	Scandic Hotels Deutschland	10,500
Q4	1.1	GGW	8,300

BNP PARIBAS
REAL ESTATE



Q4 2025

OFFICE MARKET
HAMBURG

OUTLOOK

The Hamburg office market closed 2025 solidly overall with a result of a similar magnitude to the previous year. The take-up, which remains below average, must be assessed in the context of macroeconomic uncertainties and the associated reluctance to lease new premises and the space reductions that are often carried out in this context.

Like the previous year, 2026 is likely to be influenced by complex macro and geopolitical factors, the effects of which are difficult to predict. However, the economic financial package of the federal government should help the economy to a noticeable upswing. Hamburg's broad-based economy and thus also the office market should receive multi-layered impulses as a result. From today's perspective, there are many indications that take-up in 2026 will be well above the 400,000 sqm mark.

In terms of prime rents, Hamburg will follow the dynamic rent development in Munich, Frankfurt and Duesseldorf in the short term. Demand pressure in the premium segment is high and larger top rental requests can only be met in Hamburg's project developments. Accordingly, the large-scale lease agreement in excess of €40/sqm registered in 2025 was only the starting signal for the series of pre-lettings in the City and HafenCity projects that is already emerging.

Key indicators office market Hamburg

		PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
		from	to	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		38.00	118,000	149,000	68,000	5,000	101,800	71,200	220,200	196,000
1.2	Eastern Harbour Fringe		31.00	10,000	8,500	1,500	0	15,400	5,600	14,100	0
1.3	HafenCity		35.00	30,500	44,000	33,000	10,500	31,000	18,000	62,000	82,800
1.4	Western City Fringe - St. Pauli		26.00	4,000	11,000	10,500	0	0	0	11,000	0
2	Centre Fringe	23.00 -	28.00	99,500	294,100	87,500	12,500	19,600	0	294,100	358,500
3	Subcentres	12.50 -	22.00	139,000	417,400	58,500	12,000	71,200	8,200	425,600	271,700
Total				401,000	924,000	259,000	40,000	239,000	103,000	1,027,000	909,000

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

BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

OFFICE MARKET | HAMBURG 4

Source: BNP Paribas Real Estate GmbH, December 31, 2025



Q4 2025

OFFICE MARKET
HAMBURG

LEARN
MORE



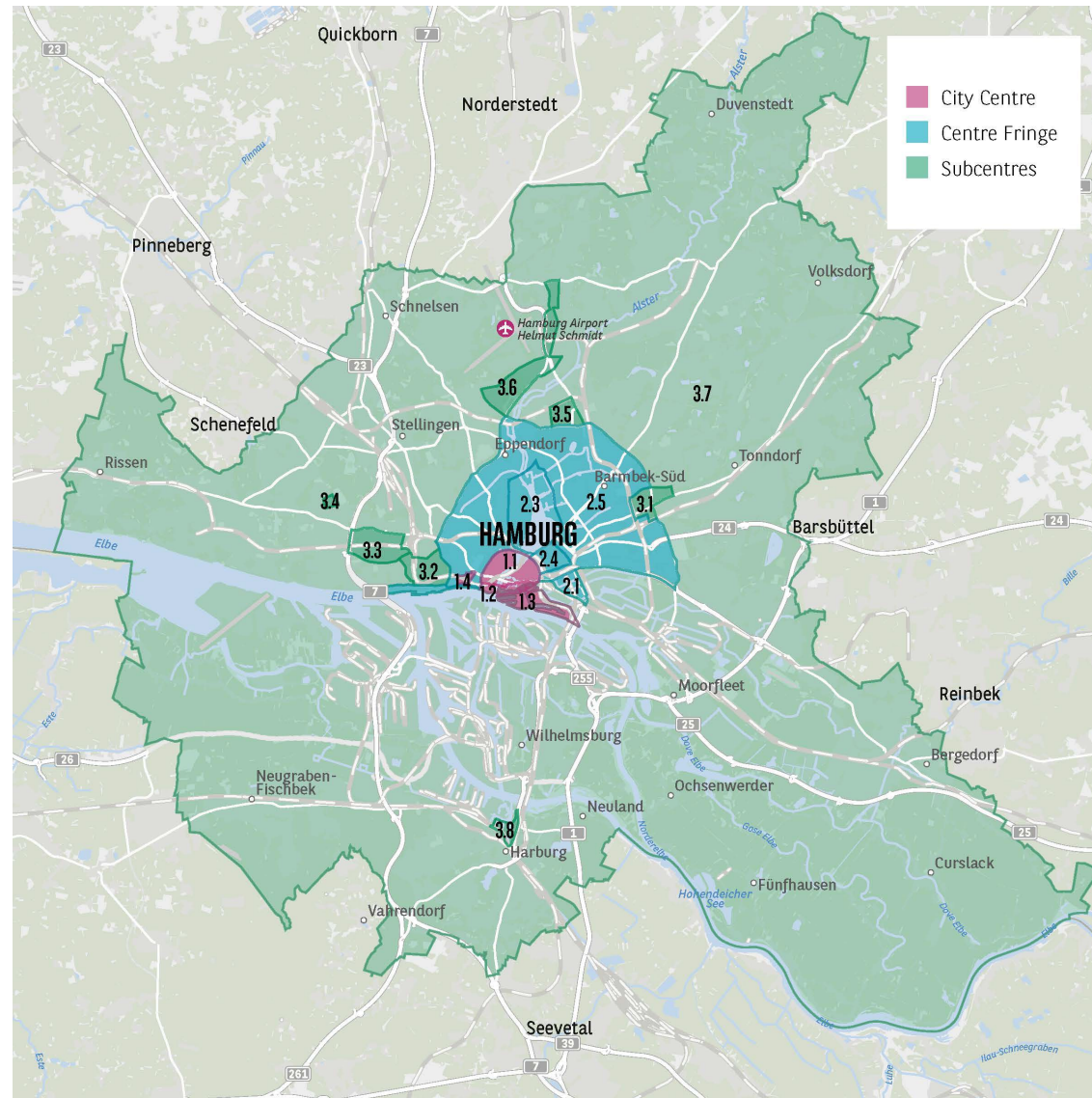
MARKET REPORTS

DASHBOARDS



BNP PARIBAS
REAL ESTATE

OFFICE SUBMARKETS HAMBURG



CONTACT

BNP Paribas Real Estate GmbH

Hohe Bleichen 12
20354 Hamburg
+49 (0)40-348 48-0

Inga Schwarz
Head of Research
inga.schwarz@bnpparibas.com

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. That applies in particular to reproductions, adaptations, translations, photographs (analogue and/or digital), microfilming and storage and processing in electronic systems. 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: 31.12.2025
Photo credits: © peshkova - stock.adobe.com



KEEP IN TOUCH WITH US, WHEREVER YOU ARE

#BEYONDBUILDINGS



www.realestate.bnpparibas.de