

# REVIEW OFFICE MARKET

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HAMBURG Q4 2025



RESEARCH & INSIGHTS



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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	▽ -4.5% y/y
Take-up (in sqm)	
38.00	△ +5.6% y/y
Prime rent (in €/sqm)	
22.50	△ +7.7% y/y
Average rent (in €/sqm)	

## 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





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

## KEY FIGURES

**924,000** +22.2% y/y

Vacant space (in sqm)

**6.3** +1.1% pts y/y

Vacancy rate (in %)

**103,000** -29.5% y/y

Available space under construction (in sqm)

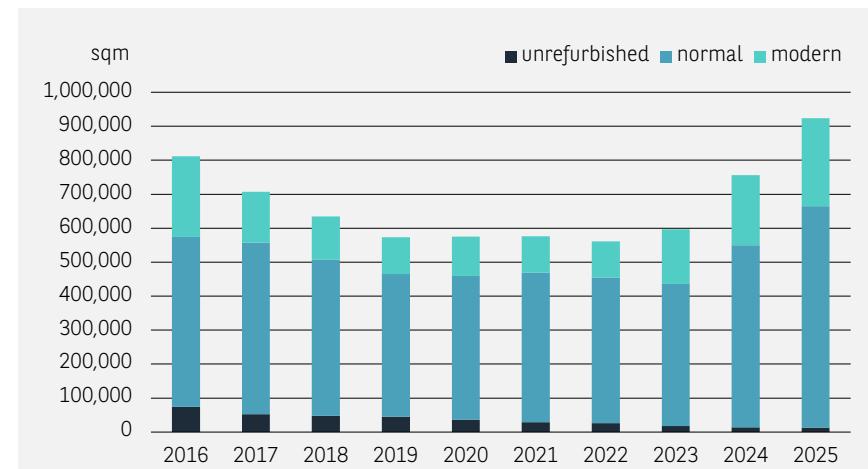
## SECTOR DISTRIBUTION AND VACANCY

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.

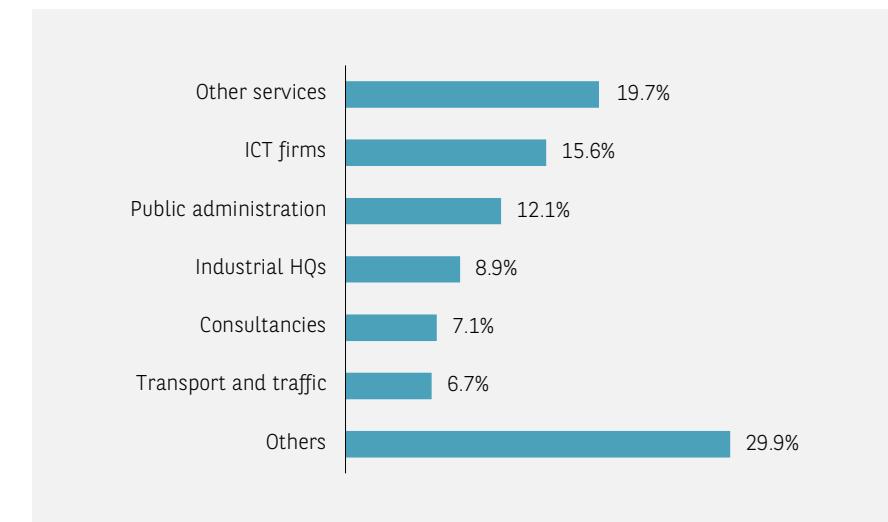
The vacancy volume rose by 22% to 924,000 sqm in 2025. The vacancy rate in the market area is thus 6.3%, which is still a low vacancy rate in a nationwide comparison. However, the differentiation of vacancies according to locations and property qualities is also progressing in Hamburg. Of the vacant 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.

### Development of vacant space



### Take-up by sector 2025



### 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



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## 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

Submarkets	PRIME RENT*		TAKE-UP		VACANT SPACE		SPACE UNDER CONSTRUCTION		SPACE ON OFFER	
	from	to	2025	total	modern	of this, since completion	total	available	available	projected
	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
<b>Total</b>			<b>401,000</b>	<b>924,000</b>	<b>259,000</b>	<b>40,000</b>	<b>239,000</b>	<b>103,000</b>	<b>1,027,000</b>	<b>909,000</b>

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





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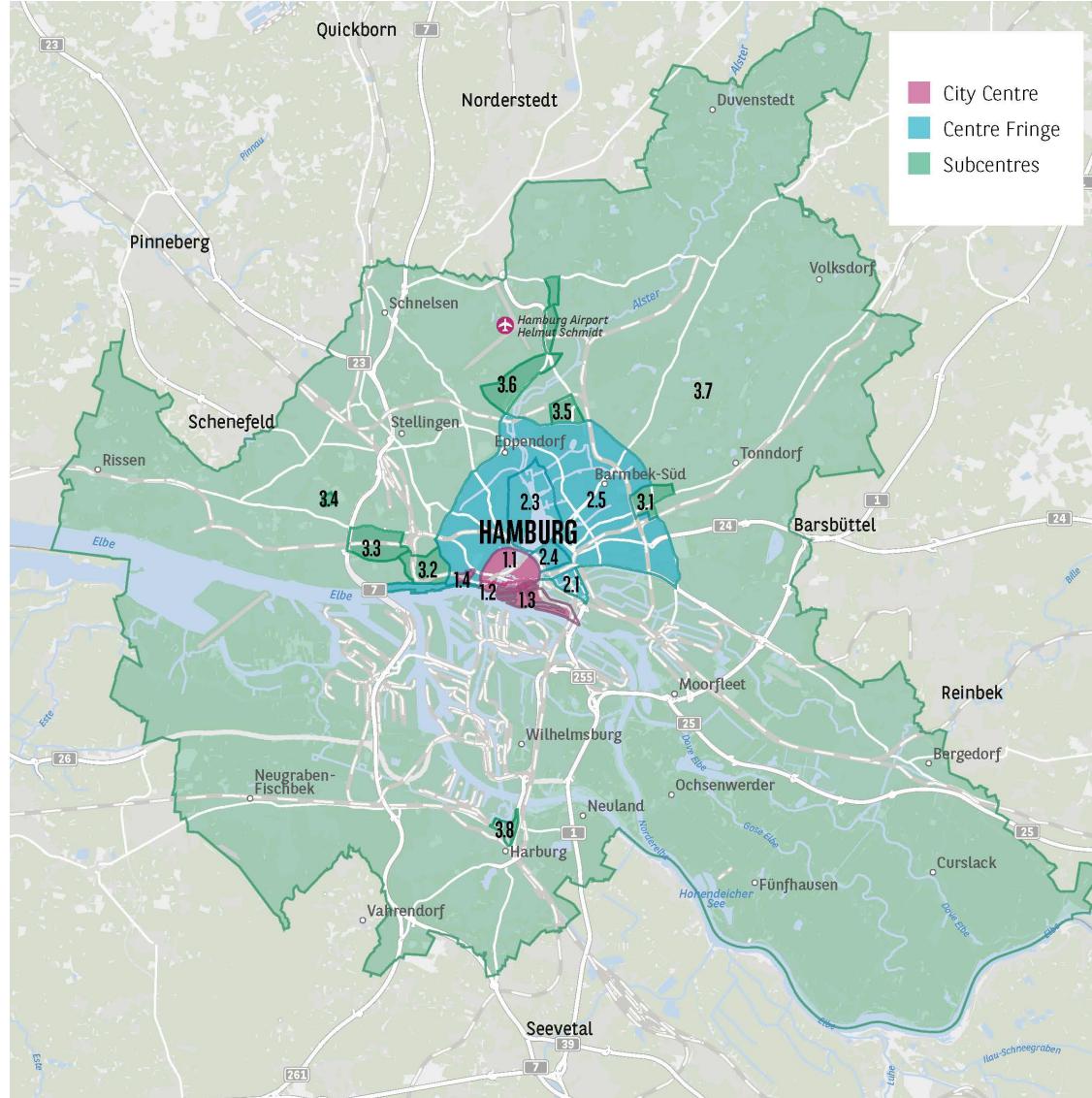
MARKET REPORTS



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## OFFICE SUBMARKETS HAMBURG



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