

REVIEW INVESTMENT MARKET

HAMBURG Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- WEAK Q1 DESPITE ACCELERATING MARKET MOMENTUM
- YIELD LEVEL UNCHANGED COMPARED TO PREVIOUS QUARTER

KEY FIGURES

306

Investment volume (€m)

▽ -32.9% y/y

19.4

Portfolio share (in %)

▽ -66.1%pts y/y

20.4

Ø Deal size (in €m)

▽ -55.3% y/y

MARKET OVERVIEW

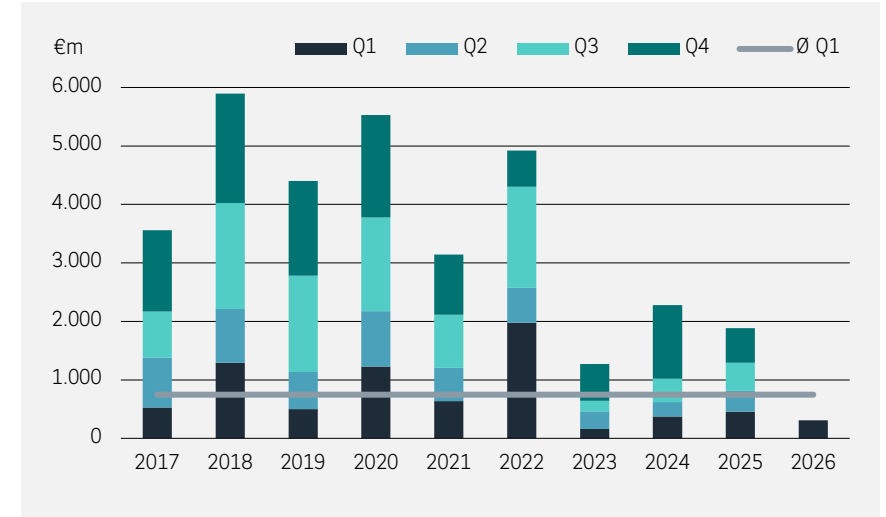
Hamburg's investment market started the new year with a transaction volume of €306 million. This means that the result remains 33% below the previous year's figure and the long-term average is also still significantly higher. At the same time, however, the volume registered so far only partially mirrors the currently increasing market dynamics.

Furthermore, the current result does not reflect the large-volume transactions currently under negotiation or the pipeline of attractive products that has gradually grown since the beginning of the year. It is particularly significant that in the persistently challenging environment, in which marketing processes take longer due to very careful due diligence processes and, in particular, changing financing conditions, only a few major deals were successfully brought over the finish line directly at the beginning of the year. However, they are still in concrete negotiations. Investor interest remains high in Hamburg, which is known for its stable occupier markets.

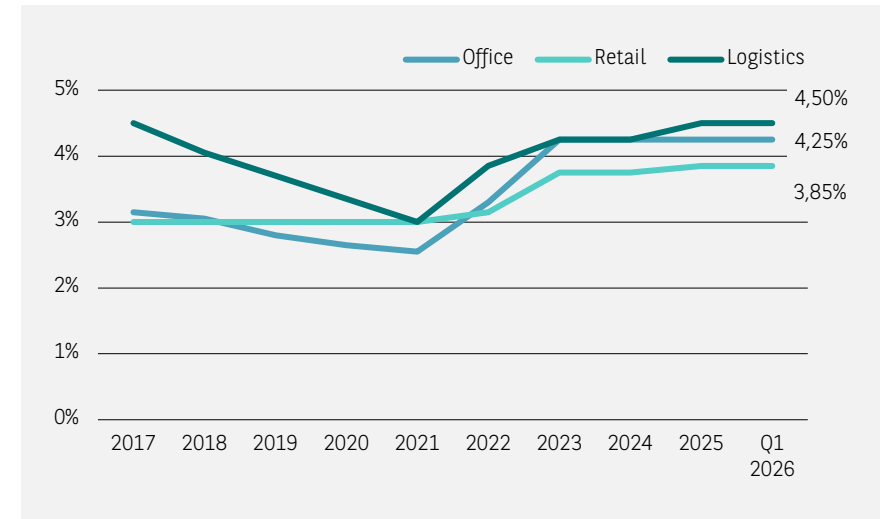
After retail buildings in prime high-street locations and logistics properties recorded yield increases of 10 and 25 basis points respectively in the past twelve months and prime office yields remained constant, the yields of all three asset classes are stable compared to the previous quarter. Thus, the net prime yield for logistics properties is 4.50%, for office properties 4.25% and for retail high street buildings 3.85%.



Development of investment volume



Net prime yields by type of property





- OFFICE WITH A HIGH MARKET SHARE OF 67%
- INCREASED TRANSACTION FREQUENCY WITH A SMALL-SCALE STRUCTURE

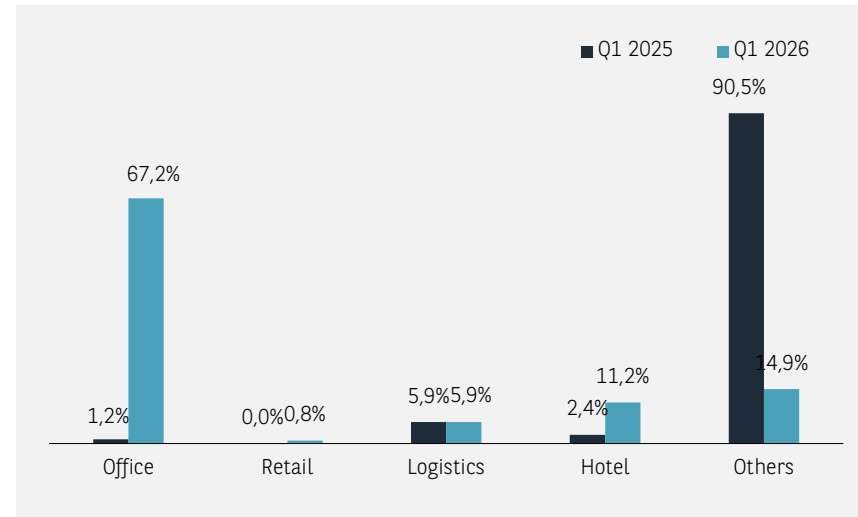
INVESTMENT MARKET STRUCTURE

With a market share of 67% and thus a three-digit investment volume, office is the strongest asset class, driven by transactions in the small and medium-sized segment in central locations. This is followed at a considerable distance by the "Others" collective category with a volume of €46 million, which currently includes healthcare assets in particular, but also mixed-use properties and development sites.

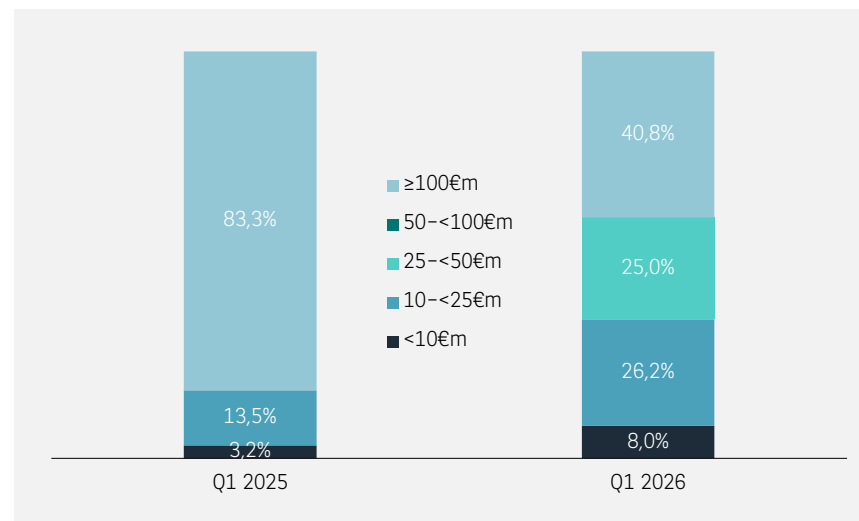
The highest investment volume at the start of the year was achieved by the Subcentres. Investments in mixed-use and hotel properties contributed to the market share of 52%. In contrast, investments in the City Centre (25% market share) were driven quite traditionally by office buildings.

The distribution of investment volume across the various size classes is much more balanced at the beginning of the year than in the previous year. Transactions between €10 million and €25 million and between €25 and €50 million each contribute around 25% to the total. A further 8% is accounted for by deals of less than €10 million. The overall transaction structure, which has so far been rather fragmented, is also reflected in a comparatively low portfolio share of 19% (Ø 10 years: 28%) and in a lower average deal volume of €20 million.

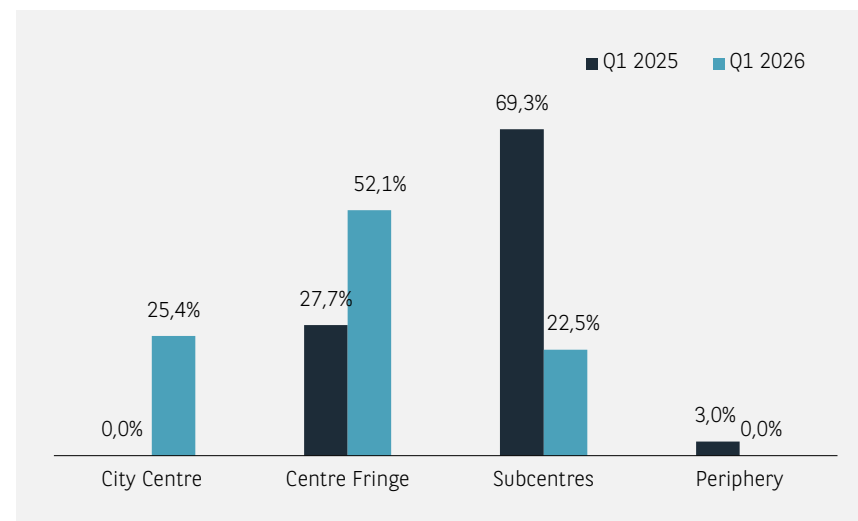
Investments by type of property



Investments by € category



Investments by location





- **STABLE OCCUPIER MARKETS**
- **POSITIVE INVESTOR SENTIMENT LIKELY TO MATERIALIZE IN MARKET RECOVERY**

ECONOMIC INDICATORS

+0.6

GDP Forecast 2026
(in %)

2.86

10ys bond yield
Q1 2026 (in %)

86.4

ifo business climate index
(3/2026)

△ +15bps q/q

▽ -2.0pts m/m

Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

Even though the Hamburg investment market did not record a high volume at the start of the year, the conditions for a market revival in the further course of the year are in place. Stable occupier markets and rising rents in many asset classes support the attractiveness of the location from an investor's point of view. Together with a growing number of concrete negotiations, this is likely to be reflected in increased investment activity in the coming months.

In the office asset class in particular, there are already signs of a revival in transaction volume in the further course of the year. Several major deals have been postponed to 2026, while other transactions are currently being marketed or in preparation. In the other asset classes such as hotels and retail, major deals are also currently being initiated.

However, the armed conflicts in the Middle East and their potential impact on energy supply, inflation, interest rates and financing conditions continue to cause uncertainty. Against this backdrop, a slowdown in the pace of transaction processes cannot be ruled out, nor can selective yield adjustments. However, with increasing predictability on the investor side, the market recovery should continue. An investment volume of around €2 billion, which is slightly above the previous year's level, therefore remains a realistic scenario.



Investment market data

	Q1 2025	Q1 2026	CHANGE
Total (€m)	456	306	-32.9%
Portfolio share	85.5%	19.4%	-66.1%pts
Share above €100 million	83.3%	40.8%	-42.5%pts
Office share	1.2%	67.2%	+66.0%pts
Share of city locations	0.0%	25.4%	+25.4%pts
Share of foreign investors	2.2%	22.7%	+20.5%pts

NET PRIME YIELDS	Q1 2025	Q1 2026	CHANGE
Office	4.25%	4.25%	+0bps
Retail	3.75%	3.85%	+10bps
Logistics	4.25%	4.50%	+25bps



Q1 2026

INVESTMENT MARKET
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