

REVIEW OFFICE MARKET

HAMBURG Q1 2026



RESEARCH & INSIGHTS



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- **SOLID DEMAND BASE DESPITE LIMITED TAKE-UP IN Q1**
- **PRIME RENTS EDGING CLOSER TO €40 PER SQM**

KEY FIGURES

91,000	▽ -18.0% y/y
Take-up (in sqm)	
39.00	△ +8.3% y/y
Prime rent (in €/sqm)	
22.10	▽ -4.3% y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

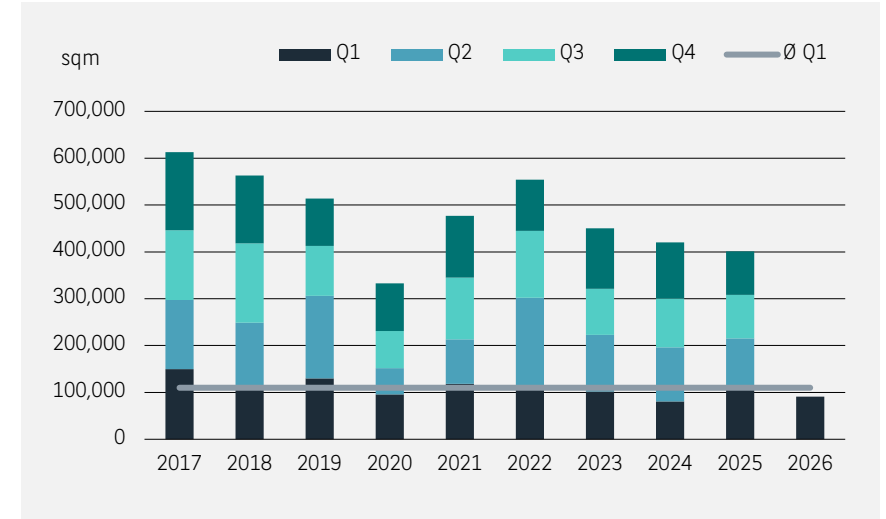
At the beginning of 2026, the Hamburg office market did not record an increase in take-up. However, against the backdrop of the continued challenging framework conditions, the market posted an overall solid interim result. With office take-up of around 91,000 sqm, the result was 18% below Q1 2025, while remaining largely stable compared with the two preceding quarters (approximately 93,000 sqm in both Q3 and Q4 2025).

The fact that the average quarterly take-up of more than 110,000 sqm recorded between 2017 and 2026 is currently not being achieved is less a reflection of fundamentally weak demand than of the persistently subdued economic outlook. In addition, a shift in occupier preferences toward smaller floorplates in prime micro-locations is continuing to reshape market activity. This trend is resulting in lower overall take-up volumes, while at the same time increasing the qualitative level of concluded leases. Accordingly, take-up of modern, high-specification office space at the start of the year reached the long-term average, while leasing activity outside the top-quality segments declined by around 30%.

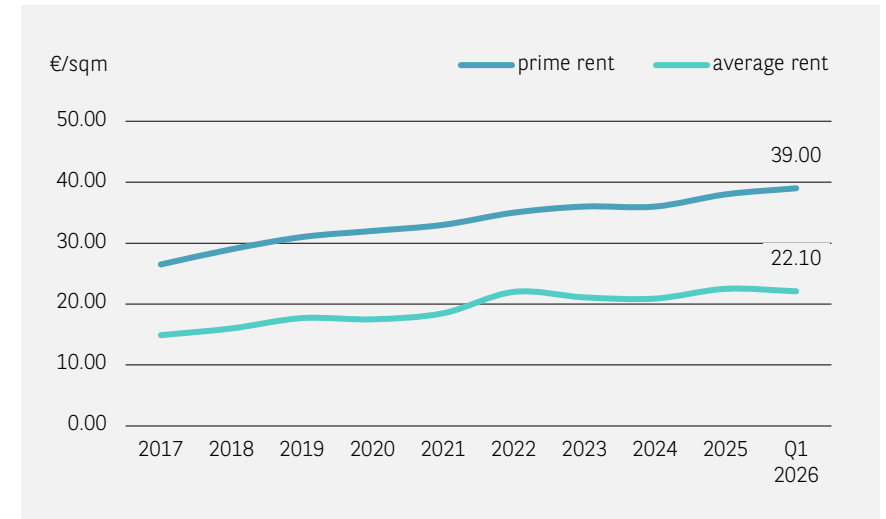
This market trend is also reflected in the submarket distribution. The City (24,000 sqm), City South (18,000 sqm) and HafenCity (14,500 sqm) emerged as the strongest-performing office zones. In total, around three quarters of overall take-up was generated in city and centre fringe locations. Against the backdrop of strong demand pressure for premium space and prime locations, as well as first-time occupation units, the prime rent increased to €39.00/sqm, moving further toward the €40/sqm threshold.



Development of take-up



Prime and average rents





- **BROAD OCCUPIER BASE, LED BY TRANSPORT AND LOGISTICS AHEAD OF THE ICT SECTOR**
- **CITY VACANCY REMAINS LOW**

KEY FIGURES

942,000 △ +17.5% y/y

Vacant space (in sqm)

6.4 △ +0.9% pts y/y

Vacancy rate (in %)

98,000 △ +18.1% y/y

Available space under construction (in sqm)

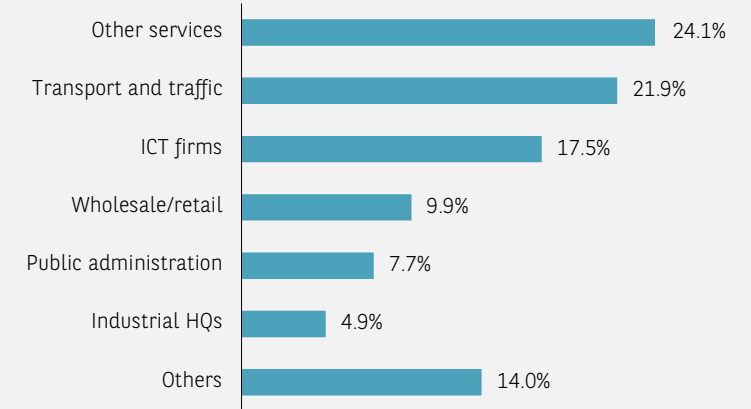
SECTOR DISTRIBUTION AND VACANCY

Looking at the sector distribution of take-up, the picture remains highly differentiated, not least because the analysis is based on only the first quarter of the year. The two aggregated categories—Other Services and Other—together account for 38% of total take-up, underlining the broad and diverse range of industries currently active in the Hamburg office market.

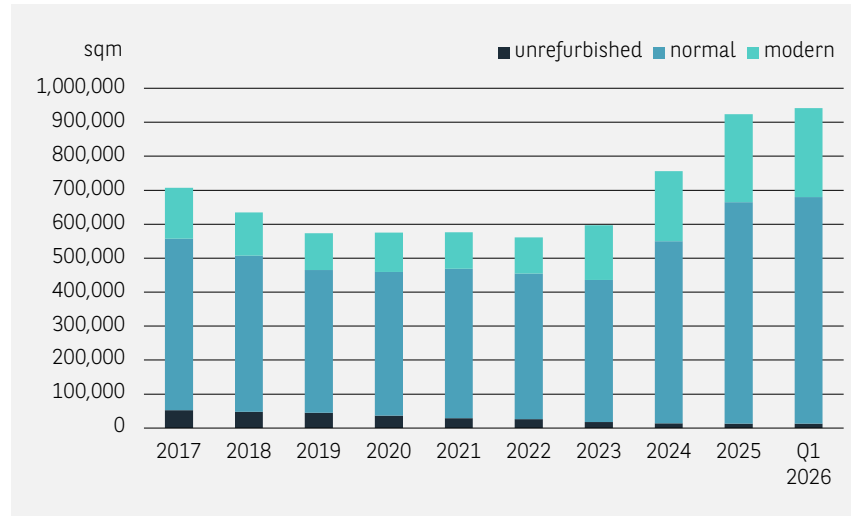
Focusing on individual sectors, transport and traffic (nearly 22%) as well as ICT firms (almost 18%) stand out, both benefiting from several larger lettings. The largest contract of the first quarter was recorded in the transport sector with the construction of the new German headquarters of the global shipping company MSC, comprising 13,000 sqm. The ICT sector also generated two notable lettings, with InnoGames leasing 8,600 sqm in City South and Plancraft securing 3,300 sqm in the St. Pauli submarket.

Vacancy increased slightly across the market area. As of the end of March, approximately 942,000 sqm of office space was vacant, representing a marginal rise of 2% compared with year-end 2025. Around 28% of vacant space meets modern quality standards. The vacancy rate currently stands at 6.4%, while in the city center, at 5.3%, it remains close to the natural fluctuation reserve. New-build first-occupation space continues to be scarce: across prime locations, only around 18,500 sqm is available at short notice.

Take-up by sector Q1 2026



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q1	1.3	MSC Germany	13,000
Q1	2.1	InnoGames	8,600
Q1	1.4	Plancraft	3,300
Q1	1.1	SeaReenergy Offshore Holding	1,900
Q1	2.1	BOSCH Sicherheitssysteme	1,700



OUTLOOK

Although the Hamburg office market did not achieve a spectacular start to the year, the city delivered an overall satisfactory first-quarter result given the prevailing geopolitical and economic challenges. The broader market trend—namely the growing dominance of premium office space in prime locations—is once again reflected in the distribution of take-up across submarkets and quality segments.

The strong importance of location preferences is also evident on the supply side. Around 191,000 sqm, or nearly 78% of total construction volume, is concentrated in prime locations, which continue to attract the strongest demand. Against the backdrop of larger contiguous spaces still available in several development projects and a well-filled pipeline of premium searches, leasing dynamics are likely to accelerate noticeably over the course of the year.

The persistent pressure on top-quality space, particularly in the first-occupation segment in the city center and HafenCity, is also influencing rental levels. Accordingly, prime rents—which already performed strongly in 2025 (+6%)—continued to rise in the first quarter of 2026 (+3%). Prime rents currently stand at €39.00/sqm, and it cannot be ruled out that the €40/sqm threshold will be reached or even exceeded in the coming quarters.

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 2026	total	modern	of this, since completion	total	available	available	projected
Submarkets	1	2	2	3	4	5	6	7	8 = (3 + 7)	9
1 City Centre										
1.1 City Centre		39.00	24,000	144,000	62,000	9,000	101,900	71,200	215,200	198,000
1.2 Eastern Harbour Fringe		31.00	1,000	11,000	4,000	0	15,400	5,600	16,600	0
1.3 HafenCity		35.00	14,500	44,000	35,000	9,500	31,000	18,000	62,000	82,800
1.4 Western City Fringe - St. Pauli		26.00	3,500	7,000	6,000	0	0	0	7,000	0
2 Centre Fringe	23.00 -	28.00	25,000	296,100	88,000	11,000	0	0	296,100	354,600
3 Subcentres	12.50 -	22.00	23,000	439,900	67,000	10,500	42,700	3,200	443,100	276,600
Total			91,000	942,000	262,000	40,000	191,000	98,000	1,040,000	912,000

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



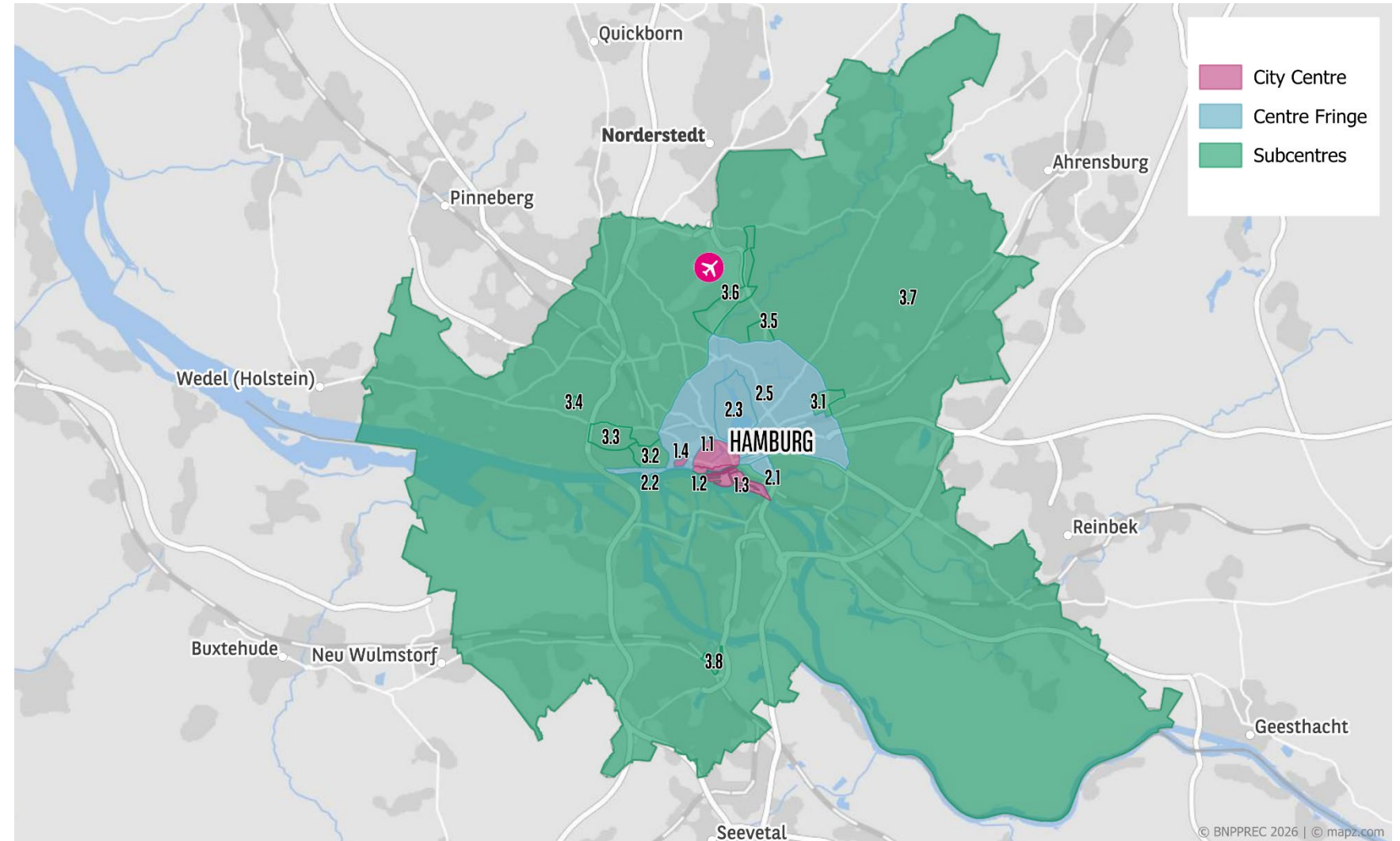


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