REVIEW INVESTMENT MARKET

HAMBURG H1 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- **NO. 2 AMONG GERMANY'S TOP MARKETS**
- **MARKET MOMENTUM ACCELERATES IN Q2**

KEY FIGURES

967 Investment volume (€m)	△ +18.9% y/y
10.7 Portfolio share (in %)	▽ -42.4%pts y/y
27.6 Ø Deal size (in €m)	▽ -11.7% y/y

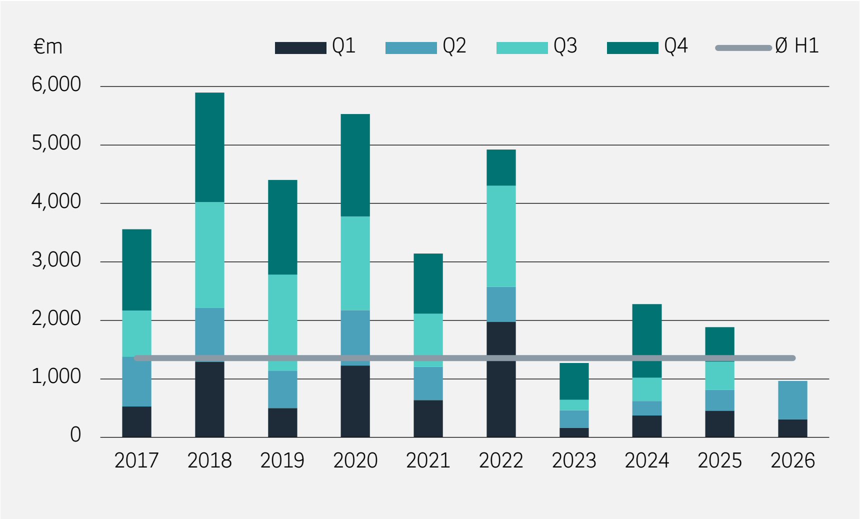
MARKET OVERVIEW

Hamburg's investment market recorded a transaction volume of €967m by the end of the first half of 2026. While this remains 29% below the long-term average, volume was up 19% year-on-year, marking the strongest half-year result since the start of the interest rate hiking cycle in 2022. With this result, Hamburg ranked second among Germany's top investment markets, behind Munich.

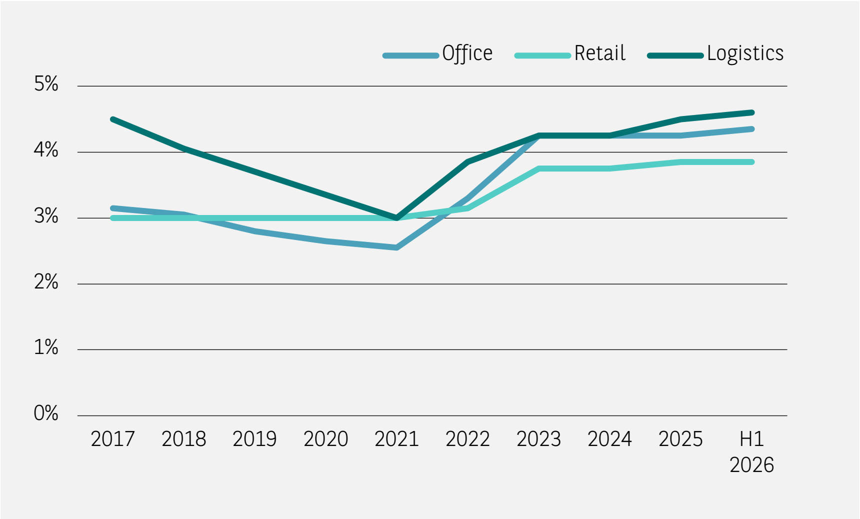
Following a subdued start to the year, with transaction volume of €300m, market activity picked up noticeably in the second quarter. At €667m, Q2 not only accounted for the majority of the half-year result, but also marked the second-strongest quarterly result since 2022. Transaction frequency also exceeded the previous year's level, pointing to a broader market recovery. The largest transaction of the past three months was the acquisition of Alsterhaus by a joint venture between the Schoeller Group Family Office and a pension fund.

Over the past twelve months, net prime yields for office properties and high-street assets have each moved out by 10 basis points. In the logistics segment, the yield increase was significantly more pronounced at 35 basis points. Net prime yields in Hamburg currently stand at 4.35% for office properties, 3.85% for high-street assets and 4.60% for logistics properties.

Development of investment volume



Net prime yields by type of property



Source: BNP Paribas Real Estate GmbH, June 30, 2026

- RETAIL AND LOGISTICS PERFORM COMPARATIVELY STRONGLY
- STRONG FOCUS ON SINGLE-ASSET TRANSACTIONS

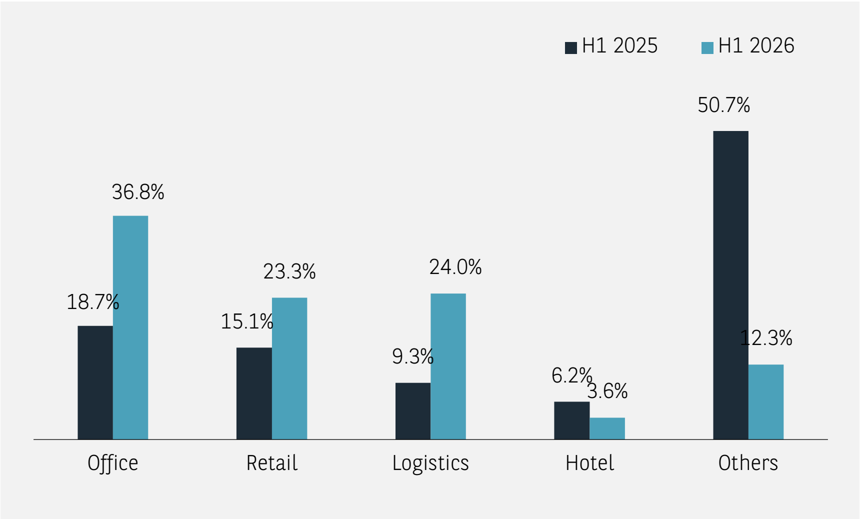
INVESTMENT MARKET STRUCTURE

Office assets made the largest contribution to transaction volume, generating €356m. Investment volume has picked up noticeably compared with the previous two years, and significantly more assets have come to market again. Retail and logistics also performed comparatively well, each generating around €230m in above-average volume. However, both segments were largely driven by a small number of large-scale deals, including Alsterhaus.

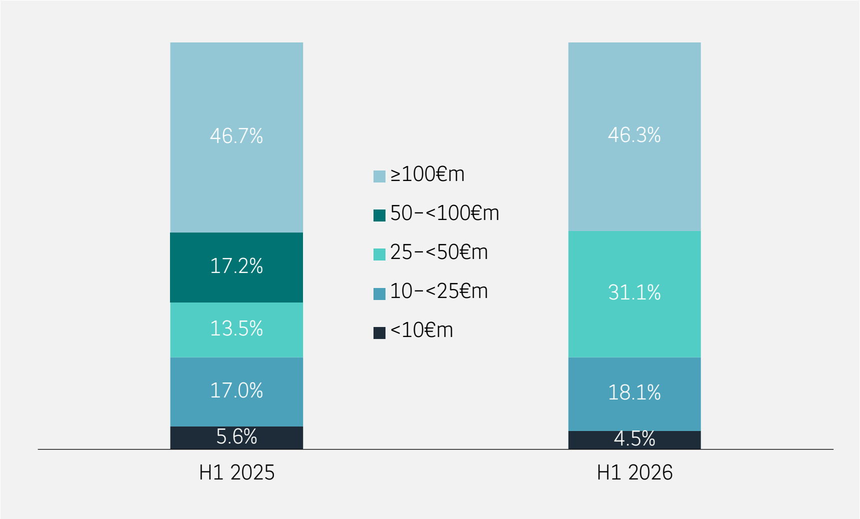
Central locations increased their share of volume compared with the previous year. Together, the City and Centre-fringe locations accounted for 56% of the market, above the 10-year average of 51%.

The breakdown of investment volume by size category highlights the current importance of mid-sized transactions. Deals between €10m and €50m accounted for 49% of the result. No transactions have been recorded so far in the €50m to €100m segment, while deals above €100m accounted for an above-average market share. Notably, the result was almost entirely driven by single-asset transactions, with portfolio deals accounting for only a very low share of 11%. At around €860m, single-asset transactions reached a volume that, in absolute terms, was only around 9% below the long-term average.

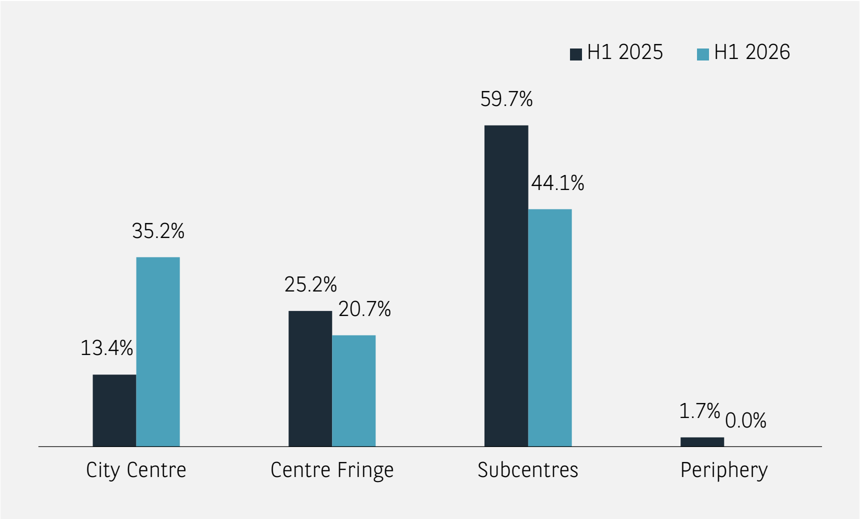
Investments by type of property



Investments by € category



Investments by location



Source: BNP Paribas Real Estate GmbH, June 30, 2026

H1 2026 INVESTMENT MARKET HAMBURG

- MARKET ACTIVITY BROADENS
- MARKET RECOVERY EXPECTED TO CONTINUE

ECONOMIC INDICATORS

+0.8
GDP Forecast 2026
(in %)

3.01 △ +15bps q/q
10ys bond yield
Ø Q2 2026 (in %)

85.6 △ +0.6pts m/m
ifo business climate index
(6/2026)

Source: ifo ecomic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

The first half of the year suggests that Hamburg's investment market is likely to continue its recovery over the remainder of 2026. The year-on-year increase in transaction frequency and the broader market base suggest that activity now rests on a more solid foundation and is no longer driven solely by individual large-scale deals.

Despite the visible market recovery, conditions remain challenging. Uncertainty in the financing environment, geopolitical risks and the still fragile economic recovery may continue to weigh on investment activity. At the same time, Hamburg offers strong location quality by national standards and resilient occupier markets. Strong demand for central locations and the city's broad economic base provide a solid foundation for the further recovery of the investment market.

Although pricing has not yet fully settled across all segments in light of the recent slight increase in financing costs, conditions for further transactions are gradually improving. A well-filled pipeline and a slightly brighter market environment should support a moderate pick-up in transaction activity over the remainder of the year. Against this backdrop, full-year investment volume of more than €2bn, and therefore above the previous year's level, appears to be a realistic scenario.

Investment market data

	H1 2025	H1 2026	CHANGE
Total (€m)	**813**	**967**	**+18.9%**
Portfolio share	53.2%	10.7%	-42.4%pts
Share above €100 million	46.7%	46.3%	-0.4%pts
Office share	18.7%	36.8%	+18.1%pts
Share of city locations	13.4%	35.2%	+21.8%pts
Share of foreign investors	21.7%	37.8%	+16.1%pts

NET PRIME YIELDS	H1 2025	H1 2026	CHANGE
Office	4.25%	4.35%	+10bps
Retail	3.75%	3.85%	+10bps
Logistics	4.25%	4.60%	+35bps

Source: BNP Paribas Real Estate GmbH, June 30, 2026

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