REVIEW
OFFICE MARKET

HAMBURG Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

- SUBDUED HALF-YEAR RESULT
- PRIME RENT RISES BY 8% (YOY) TO €39.00/SQM

KEY FIGURES

177,000 Take-up (in sqm)	▽ -17.7% y/y
39.00 Prime rent (in €/sqm)	△ +8.3% y/y
21.90 Average rent (in €/sqm)	▽ -2.2% y/y

MARKET OVERVIEW

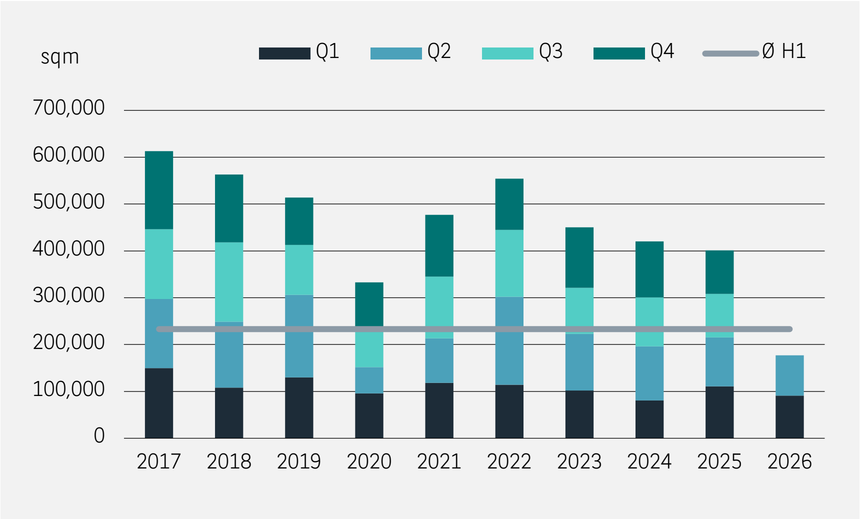
After the first six months, the Hamburg office market recorded a somewhat more subdued half-year result compared with the previous year. Take-up of 177,000 sqm was around 18% below the previous-year figure and 24% below the long-term average (10-year average: 233,000 sqm). Compared with the first quarter (91,000 sqm), take-up in the second quarter was also slightly lower at 86,000 sqm.

Despite its high resilience, the Hamburg market also continues to be shaped by an overall subdued environment. Against the backdrop of macroeconomic uncertainty, a cautious public sector and the absence of major contracts so far, demand remains restrained, while modern space in attractive locations with good public transport connections continues to be in above-average demand in the context of the "war for talent".

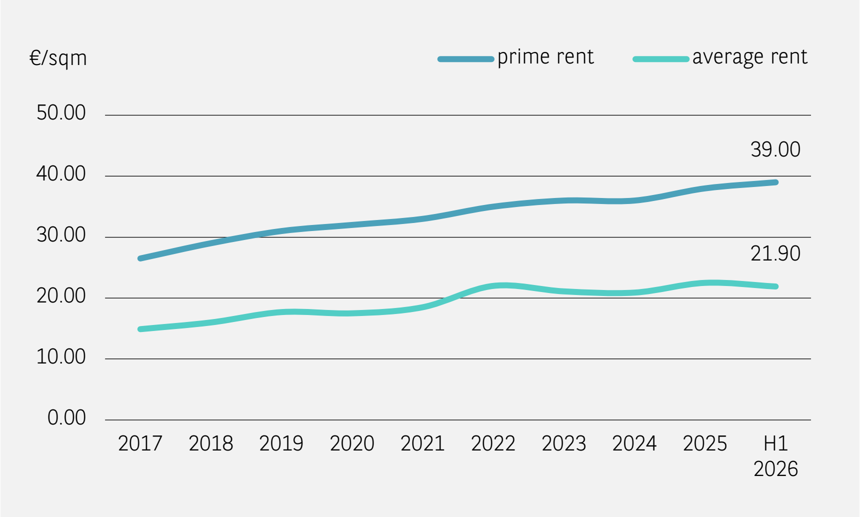
At the same time, a certain degree of restraint is evident on the supply side: project developments are currently often only being initiated at higher pre-letting rates and are therefore being pushed further back in time.

In the prime segment, however, positive momentum is evident: an initial high-priced letting in a new-build scheme (above €41/sqm) has sent a signal for the rental level of upcoming projects. This should also be seen in the context of the 8% increase in prime rent, which currently stands at €39.00/sqm for absolute top-quality space in prime locations.

Development of take-up



Prime and average rents



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

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- BROADLY DIVERSIFIED DEMAND SIDE
- HIGH CONSTRUCTION VOLUME (OF 159,000 SQM) STILL AVAILABLE

KEY FIGURES

953,000 △ +12.1% y/y
Vacant space (in sqm)

6.5 △ +0.7% pts y/y
Vacancy rate (in %)

159,000 △ +89.3% y/y
Available space under construction (in sqm)

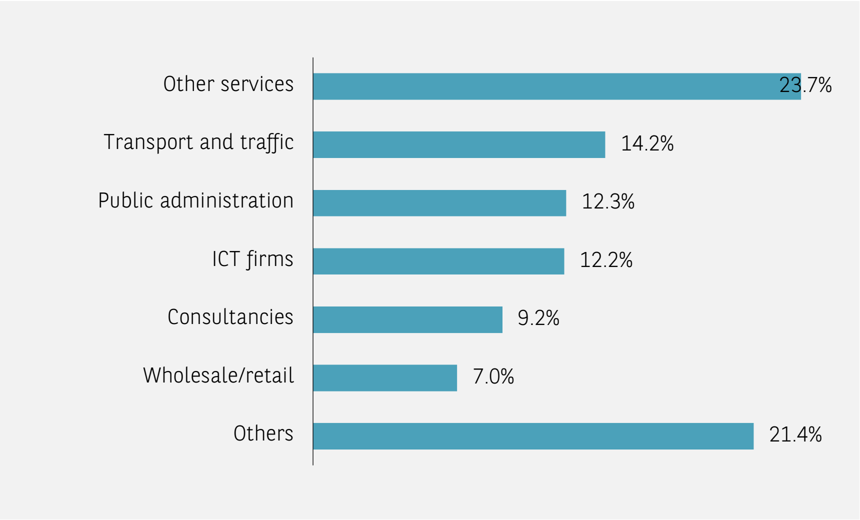
SECTOR DISTRIBUTION AND VACANCY

On the occupier side, demand is broadly diversified. The collective category "other services" leads by a clear margin (24%), followed by transport and logistics (14%) and ICT technologies (12%). While the former is supported by a high number of small and medium-sized contracts, the share attributable to transport and logistics is driven primarily by the large-scale letting to MSC (13,000 sqm). By contrast, public administration is acting significantly more cautiously than in the previous year. Among the top five contracts, only one has so far been attributable to the second quarter (Deutsche Bank, around 7,600 sqm in the Emporio building in the CBD).

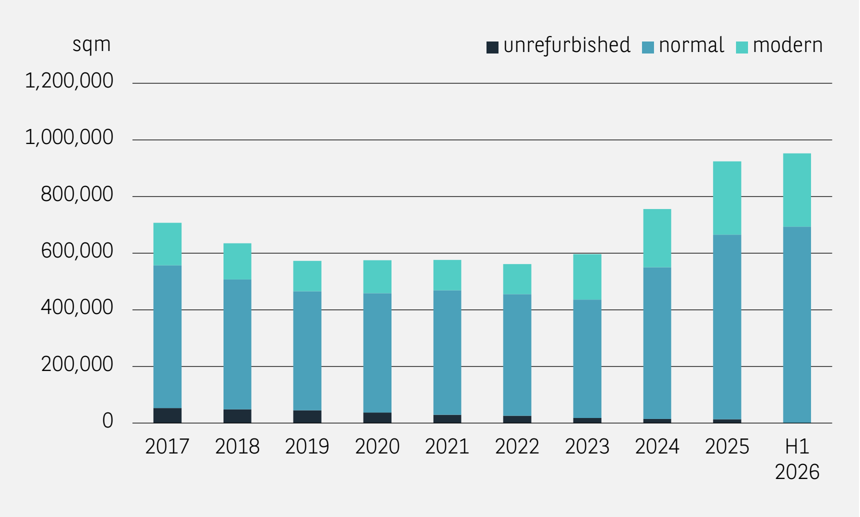
On the supply side, vacancy increased by 12% within twelve months and currently stands at around 953,000 sqm. Compared with the first quarter, however, the increase was only moderate at 1%. With a vacancy rate of 6.5%, the market remains within the natural fluctuation reserve and still shows a moderate level compared with Germany's top markets. The low share of modern space in total vacancy remains striking at just 27%, with hardly any first-occupancy space in central locations included.

Space under construction increased slightly year-on-year (+9%) to 232,000 sqm, of which a significant share (159,000 sqm) is still available. As a result, the pre-letting rate declined to 31%. However, a large share of the new-build volume is not scheduled for completion until next year.

Take-up by sector H1 2026



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q1	1.3	MSC Germany	13,000
Q1	2.1	InnoGames	8,600
Q2	1.1	Deutsche Bank	7,600
Q1	3.4	Sprinkenhof	6,200
Q1	3.7	Amazon Deutschland	5,000

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

OUTLOOK

For the coming quarters, the Hamburg office market is expected to continue showing moderate but gradually stabilizing development. While macroeconomic uncertainties and structural changes on the demand side are dampening letting momentum, part of the well-filled letting pipeline is likely to translate into contract conclusions with a time lag, particularly in the prime segment.

Occupiers remain focused on modern, ESG-compliant space in well-connected locations, which is also suitable for hybrid working environments. The limited supply of high-quality space available at short notice is in some cases delaying decisions regarding planned relocations, while the current available new-build volume also offers potential for new lease agreements.

In the second half of the year, geopolitical and macroeconomic uncertainties are likely to move increasingly into the background and be positively outweighed by a gradually recovering economy. Overall, the conditions are favorable for a gradual revival of the market with moderately rising take-up. A year-end result at the previous year's level (around 400,000 sqm) currently appears to be the most likely scenario. On the supply side, with construction activity stable, a further tightening of modern space can be expected in the medium term, which should maintain upward pressure on prime rents.

Key indicators office market Hamburg

		PRIME RENT* (€/sqm)		TAKE-UP (sqm)	VACANT SPACE (sqm)			SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
		from	to	H1 2026	total	modern	of this, since complation	total	available	available	projected
Submarkets		1		2	3	4	5	6	7	8 = (3 + 7)	9
1	City Centre										
1.1	City Centre		39.00	42,000	149,000	66,000	7,000	89,600	69,600	218,600	198,000
1.2	Eastern Harbour Fringe		31.00	5,500	10,000	3,500	0	3,000	3,000	13,000	0
1.3	HafenCity		35.00	21,500	53,000	37,000	12,000	31,000	18,000	71,000	82,800
1.4	Western City Fringe - St. Pauli		26.00	5,000	8,000	3,000	0	0	0	8,000	0
2	Centre Fringe	23.50 -	28.00	54,500	310,000	80,000	13,000	65,000	65,000	375,000	306,100
3	Subcentres	12.50 -	22.00	48,500	423,000	69,500	12,000	43,400	3,400	426,400	276,100
	Total			177,000	953,000	259,000	44,000	232,000	159,000	1,112,000	863,000

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

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

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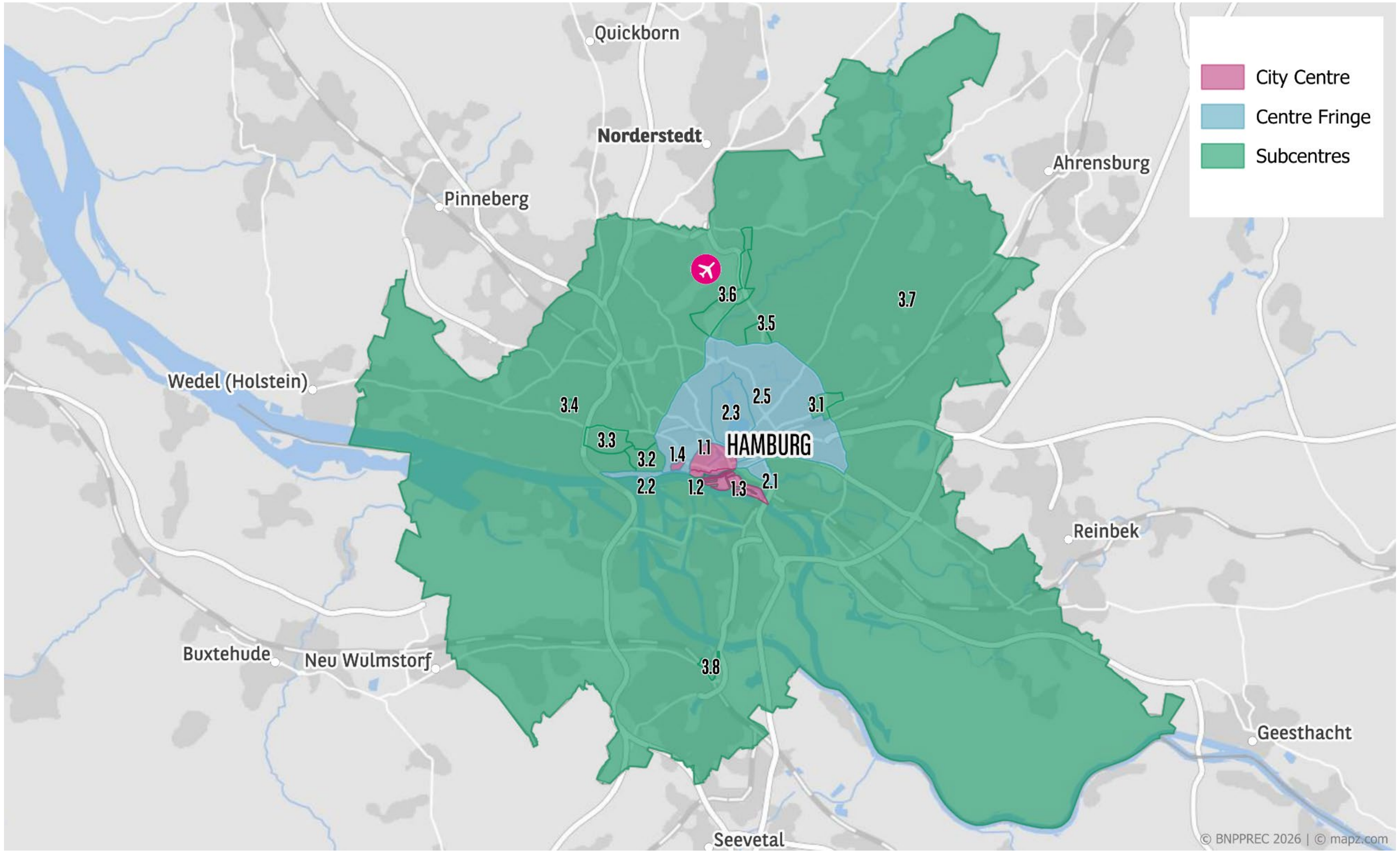
OFFICE SUBMARKETS HAMBURG



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MARKET REPORTS

DASHBOARDS

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Edited by: BNP Paribas Real Estate Consult GmbH | As of: 30.06.2026
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