

REVIEW INVESTMENT MARKET

HAMBURG Q3 2026

RESEARCH & INSIGHTS



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Real Estate for a changing world



Q3 2026

INVESTMENT MARKET HAMBURG

- **VOLUME JUST BELOW STRONG PRIOR-YEAR RESULT**
- **LOWER TRANSACTION ACTIVITY IN THE THIRD QUARTER**

KEY FIGURES

1,206

Investment volume (€m)

▽ -6.8% y/y

10.3

Portfolio share (in %)

▽ -27.3%pts y/y

25.7

Ø Deal size (in €m)

▽ -8.8% y/y

MARKET OVERVIEW

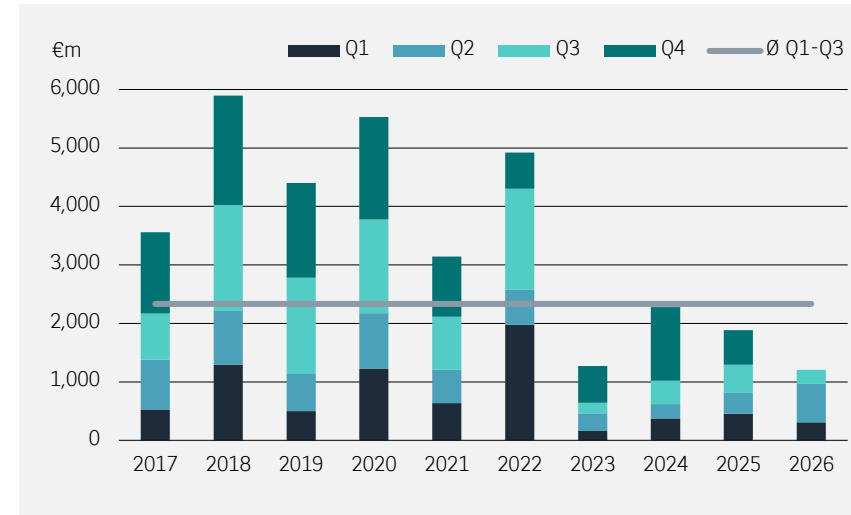
The Hamburg investment market recorded a transaction volume of €1.2 billion in the first nine months of 2026. While this is still significantly below the long-term average (-48%), the decline compared with the relatively strong prior-year result is moderate at 7%. Among Germany's leading investment markets, Hamburg therefore remains in second place, behind Munich and ahead of Berlin.

Following a strong first half of the year, and a particularly high-volume second quarter, market momentum slowed somewhat in Q3. Transactions totaling around €239 million were recorded between July and September, compared with €306 million in Q1 and €661 million in Q2. Transaction frequency also declined. In particular, the absence of large-volume deals prevented a stronger quarterly result. Nevertheless, investment activity remained relatively well balanced across the different asset classes.

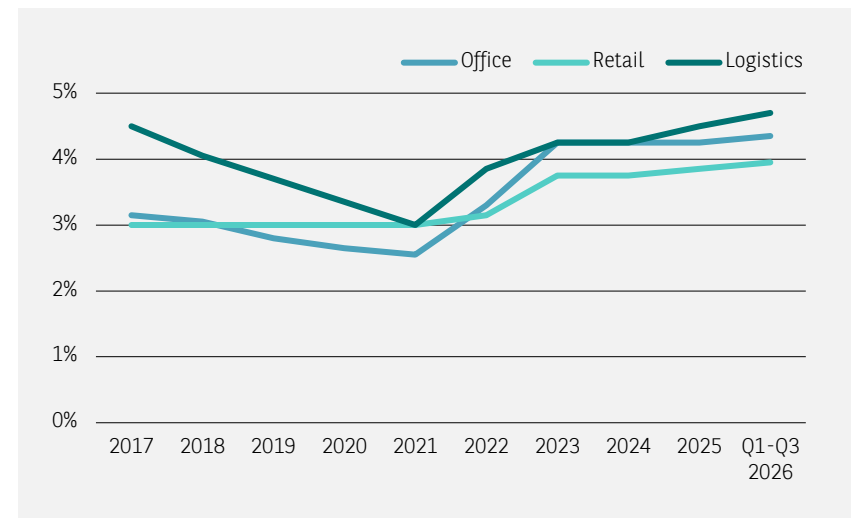
Over the past twelve months, net prime yields for office properties have increased by 10 basis points to 4.35%. High-street retail properties in prime locations saw a more pronounced adjustment of 20 basis points and currently yield 3.95%. The strongest increase was recorded in the logistics segment, where the net prime yield rose by 30 basis points to 4.70%.



Development of investment volume



Net prime yields by type of property





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- OFFICE INVESTMENT VOLUME AT PRIOR-YEAR LEVEL
- STRONG FOCUS ON MID-SIZED DEALS

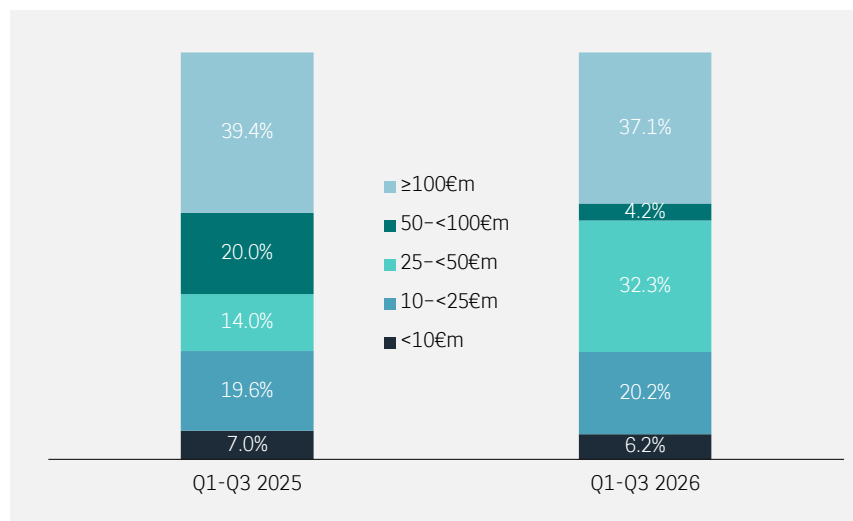
INVESTMENT MARKET STRUCTURE

Office investments lead the asset class ranking with around €500 million, returning to the level recorded in the previous year. Against the backdrop of a broader supply of investment opportunities, the market is characterized by a higher number of successfully completed transactions, with office investment volume spread relatively evenly across the three quarters. The logistics (€278 million) and retail (€247 million) segments have also performed well. However, the above-average shares of both asset classes are primarily attributable to a small number of large-volume transactions.

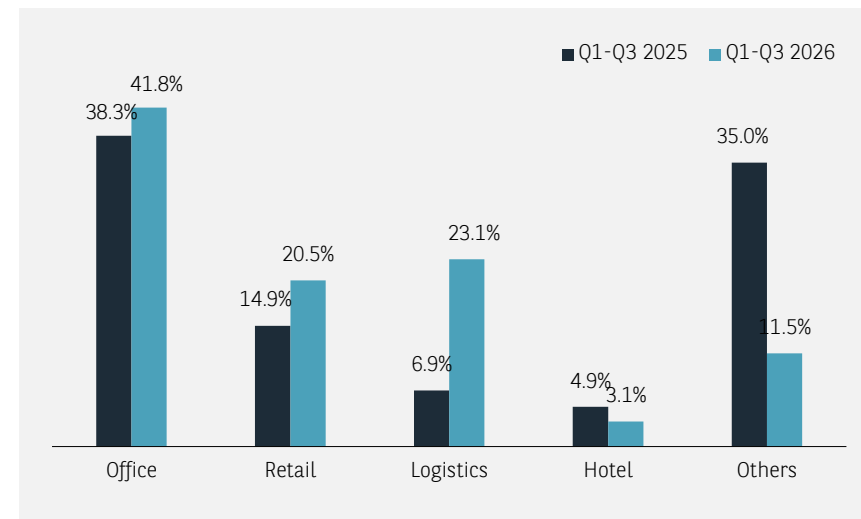
Investment activity has once again been concentrated on central locations so far this year. The city centre and centre fringe together account for 53% of total transaction volume, only slightly below their long-term average of 57%.

The breakdown by deal size is currently dominated by mid-sized transactions. Deals between €10 million and €50 million account for just over €630 million, or 53% of total transaction volume, representing a well above-average share. By contrast, only one transaction has been registered in the €50 million to €100 million segment so far. Although large deals above €100 million continue to make a substantial contribution of 37% to total volume, no further transactions were recorded in this segment in the third quarter. This underlines the currently subdued activity in the large-volume segment.

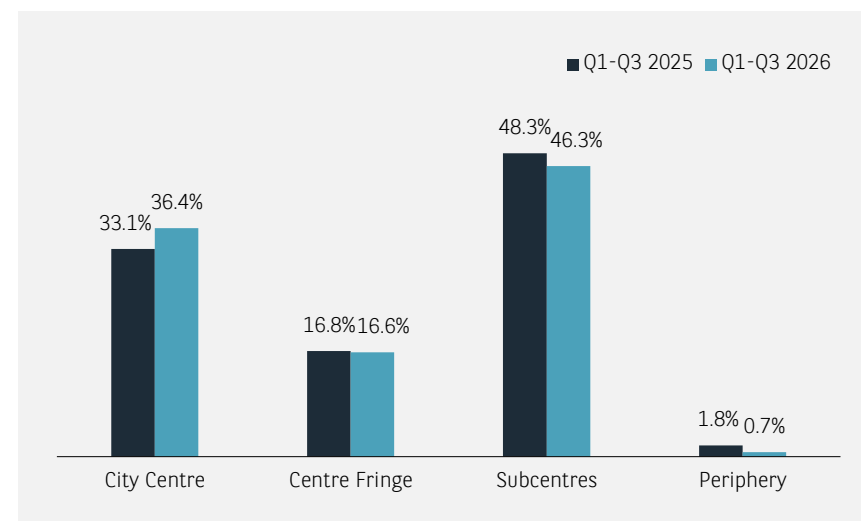
Investments by € category



Investments by type of property



Investments by location



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- MARKET RECOVERY GAINING TRACTION
- MODERATE RECOVERY EXPECTED IN THE FINAL QUARTER

ECONOMIC INDICATORS

+1.4

GDP Forecast 2026
(in %)

3.25

10ys bond yield
Q3 2026 (in %)

89.9

ifo business climate index
(9/2026)

△ +24bps q/q

△ +1.1pts m/m

Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

After the first nine months of the year, there are many indications that the Hamburg investment market will continue its recovery path, even though momentum slowed somewhat in the third quarter. The broader market activity and the stabilizing number of office transactions are encouraging. At the same time, investment activity is spread across several asset classes and deal-size categories, making the market less dependent on single large-volume transactions than in previous market phases.

Market conditions remain challenging for the Hamburg investment market for the time being. Higher capital market yields, the renewed rise in yields and geopolitical uncertainty are weighing on price discovery and resulting in highly selective investor behavior. Further yield adjustments cannot be ruled out in the coming months, although the outlook for financing costs is becoming increasingly clear. Leading central banks remain determined to tackle persistently high inflationary pressure and are expected to act accordingly.

Hamburg continues to benefit from its strong location quality, diversified economic base and resilient occupier markets. At the same time, signs of economic stabilisation are becoming more evident, as reflected in the recent rise in the ifo Business Climate Index and improved GDP forecasts. Combined with a well-filled deal pipeline, these factors point to a moderate pick-up in activity in the final quarter. An investment volume of around €2 billion therefore remains within reach.



Investment market data

	Q1-Q3 2025	Q1-Q3 2026	CHANGE
Total (€m)	1,295	1,206	-6.8%
Portfolio share	37.6%	10.3%	-27.3pts
Share above €100 million	39.4%	37.1%	-2.3pts
Office share	38.3%	41.8%	+3.5pts
Share of city locations	33.1%	36.4%	+3.3pts
Share of foreign investors	25.1%	42.3%	+17.2pts

NET PRIME YIELDS	Q1-Q3 2025	Q1-Q3 2026	CHANGE
Office	4.25%	4.35%	+10bps
Retail	3.75%	3.95%	+20bps
Logistics	4.40%	4.70%	+30bps



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CONTACT

BNP Paribas Real Estate GmbH

Hohe Bleichen 12| 20354 Hamburg

Phone: +49 (0)40-348 48-0

Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com

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