

REVIEW OFFICE MARKET

HAMBURG Q3 2026



RESEARCH & INSIGHTS



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Real Estate for a changing world



Q3 2026

OFFICE MARKET HAMBURG

- STRONG LEASING ACTIVITY
DESPITE LOWER TAKE-UP
- PRIME RENT REMAINS STABLE AT
€39/SQM SINCE Q1 2026

KEY FIGURES

270,000

Take-up (in sqm)

▽ -12.3% y/y

39.00

Prime rent (in €/sqm)

△ +8.3% y/y

21.20

Average rent (in €/sqm)

▽ -5.8% y/y

MARKET OVERVIEW

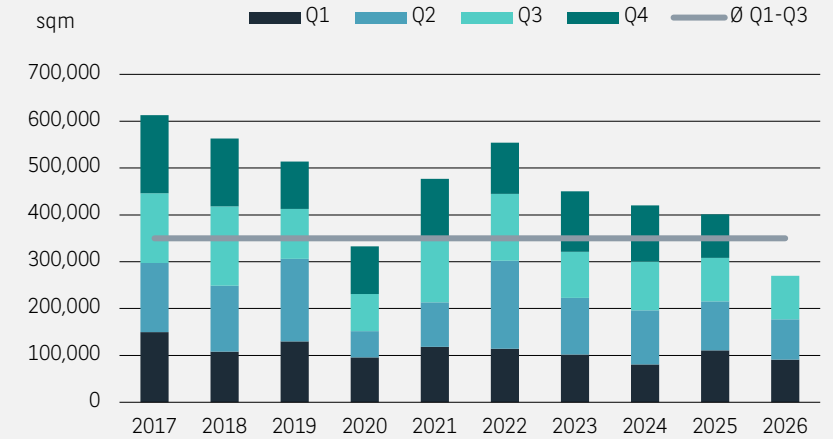
The Hamburg office market recorded a total take-up of around 270,000 sqm by the end of September 2026. While the 300,000 sqm threshold has not yet been reached, unlike in the corresponding periods of 2025 (approx. 308,000 sqm) and 2024 (approx. 301,000 sqm), Hamburg has nevertheless seen a dynamic level of market activity so far this year. In fact, the number of registered leases was 7% higher than in the first nine months of both 2025 and 2024. This clearly indicates that the lower take-up is not the result of weaker demand but rather reflects the significantly changing office space requirements of occupiers.

This trend is particularly evident in the growing importance of smaller lettings. Contracts of up to 1,000 sqm and 2,000 sqm office space account for historically high market shares of almost 44% and more than 62% of total take-up, respectively. By comparison, their long-term average shares stand at just under 33% and slightly above 51%. During the third quarter, leasing activity in Hamburg was concentrated almost exclusively in the size segments below 7,000 sqm, meaning that the transactions signed by MSC Germany, InnoGames and Deutsche Bank in the first half of the year remain the market's most significant take-up drivers.

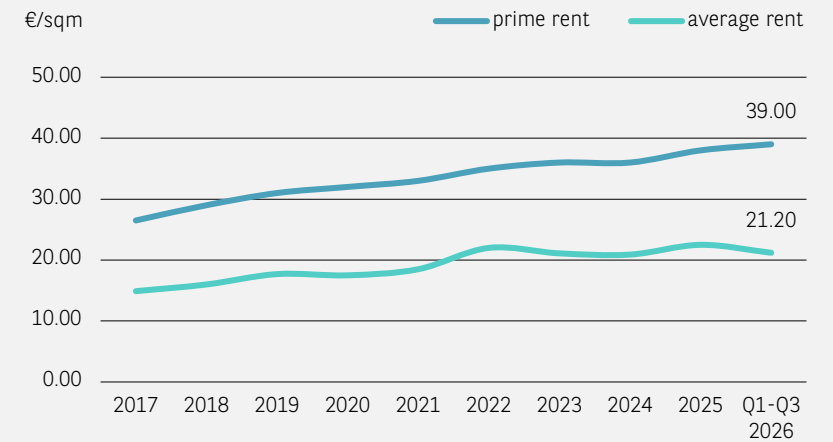
On the rental side, sustained demand pressure for premium space in the most sought-after submarkets has pushed the prime rent up by more than 8% yoy to €39/sqm. Since the beginning of the year prime rents have largely stabilized at this elevated level.



Development of take-up



Prime and average rents





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- BROAD-BASED DEMAND ACROSS A WIDE RANGE OF SECTORS
- VACANCY RATE REMAINS MODERATE AT 6.4%

KEY FIGURES

947,000

Vacant space (in sqm)

△ +7.4% y/y

6.4

Vacancy rate (in %)

△ +0.4% pts y/y

159,000

Available space under construction (in sqm)

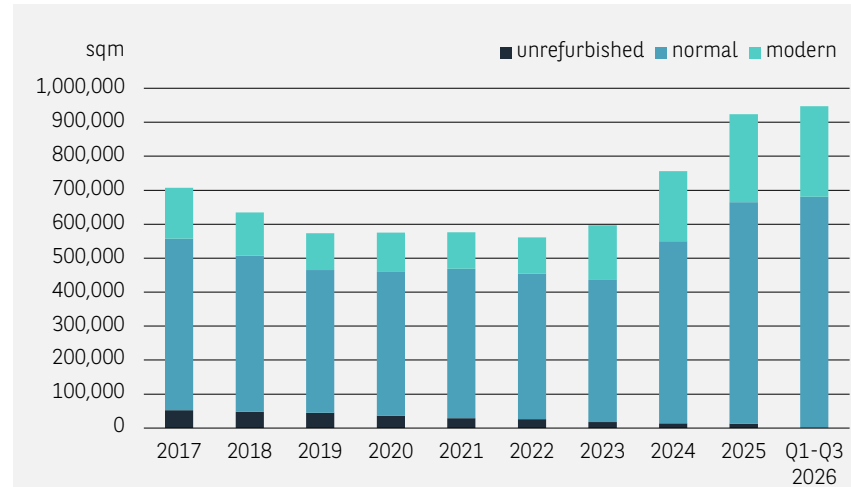
△ +93.9% y/y

SECTOR DISTRIBUTION AND VACANCY

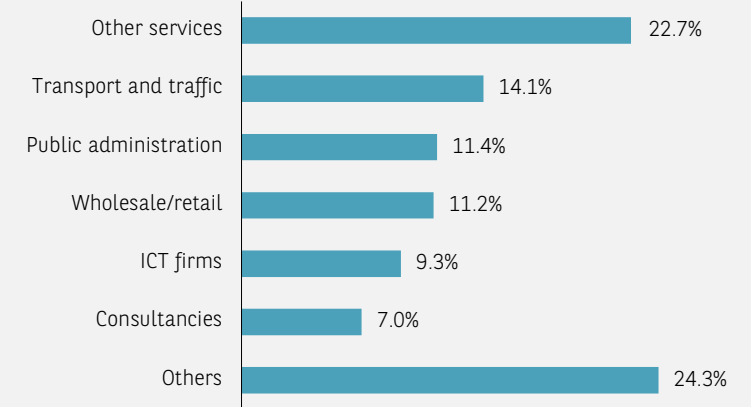
On the occupier side, demand remains broadly diversified across sectors: by a considerable margin, the aggregated categories “Other” (just over 24%) and “Other Services” (almost 23%) rank first, jointly accounting for nearly half of total take-up. Among the individually reported sectors, transport & traffic (14%), as well as public administration and retail (approximately 11% each), were the most prominent contributors. The performance of the transport sector was driven by the major lease signed by MSC Germany (13,000 sqm). In contrast, the public sector's result is based on several smaller and medium-sized transactions, including leases signed by the Academy of Finance and Tax Law in Hamburg-Bahrenfeld and Sprinkenhof GmbH in Hamburg-Horn, each comprising around 6,000 sqm.

On the supply side, the volume of vacant office space rose by 7% year-on-year to approximately 947,000 sqm. Compared with the second quarter, however, vacancy remained broadly stable over the past three months, posting only a marginal decline of 0.6%. At 6.4%, the vacancy rate continues to rank among the lowest of Germany's major office markets. A notable feature of the market remains the limited availability of modern space, which accounts for just 28% of total vacancy. Within this segment, newly completed space in CBD locations remains particularly scarce.

Development of vacant space



Take-up by sector Q1-3 2026



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
Q3	1.3	Transport & traffic	7,000
Q3	3.7	Academy of Finance and Tax Law	6,400

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OUTLOOK

The performance of the Hamburg office market so far in 2026 has demonstrated that a dynamic leasing market does not necessarily translate into high take-up volumes. Leasing activity is currently being driven primarily by the large number of smaller transactions, with 62% of all deals recorded in the size categories of up to 2,000 sqm.

On the one hand, this reflects the ongoing structural shift towards smaller and often highly specified office space in prime micro-locations. At the same time, the still subdued economic environment and the difficult-to-assess impact of AI technologies on the labour market are among the key factors shaping occupier decision-making.

On the other hand, several large-scale occupier requirements remain active across the Hamburg market area and are likely to provide renewed impetus to take-up volumes in the short to medium term. While these requirements could be accommodated relatively quickly within existing stock, large transactions in the prime segment are currently only feasible through pre-lettings. As a result, upward pressure on prime rents is expected to remain elevated.

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-Q3 2026	total	modern	of this, since completion	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	65,000	159,000	76,000	4,000	92,500	69,200	228,200	196,000
1.2 Eastern Harbour Fringe		31.00	7,500	10,000	3,500	0	3,200	3,200	13,200	0
1.3 HafenCity		36.00	32,500	49,000	33,000	9,500	31,000	18,000	67,000	82,800
1.4 Western City Fringe - St. Pauli		26.00	5,500	8,000	3,000	0	0	0	8,000	0
2 Centre Fringe	23.50	- 28.00	74,000	305,500	78,500	7,500	65,000	65,000	370,500	306,100
3 Subcentres	12.50	- 22.00	85,500	415,500	72,000	12,000	43,300	3,600	419,100	276,100
Total			270,000	947,000	266,000	33,000	235,000	159,000	1,106,000	861,000

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

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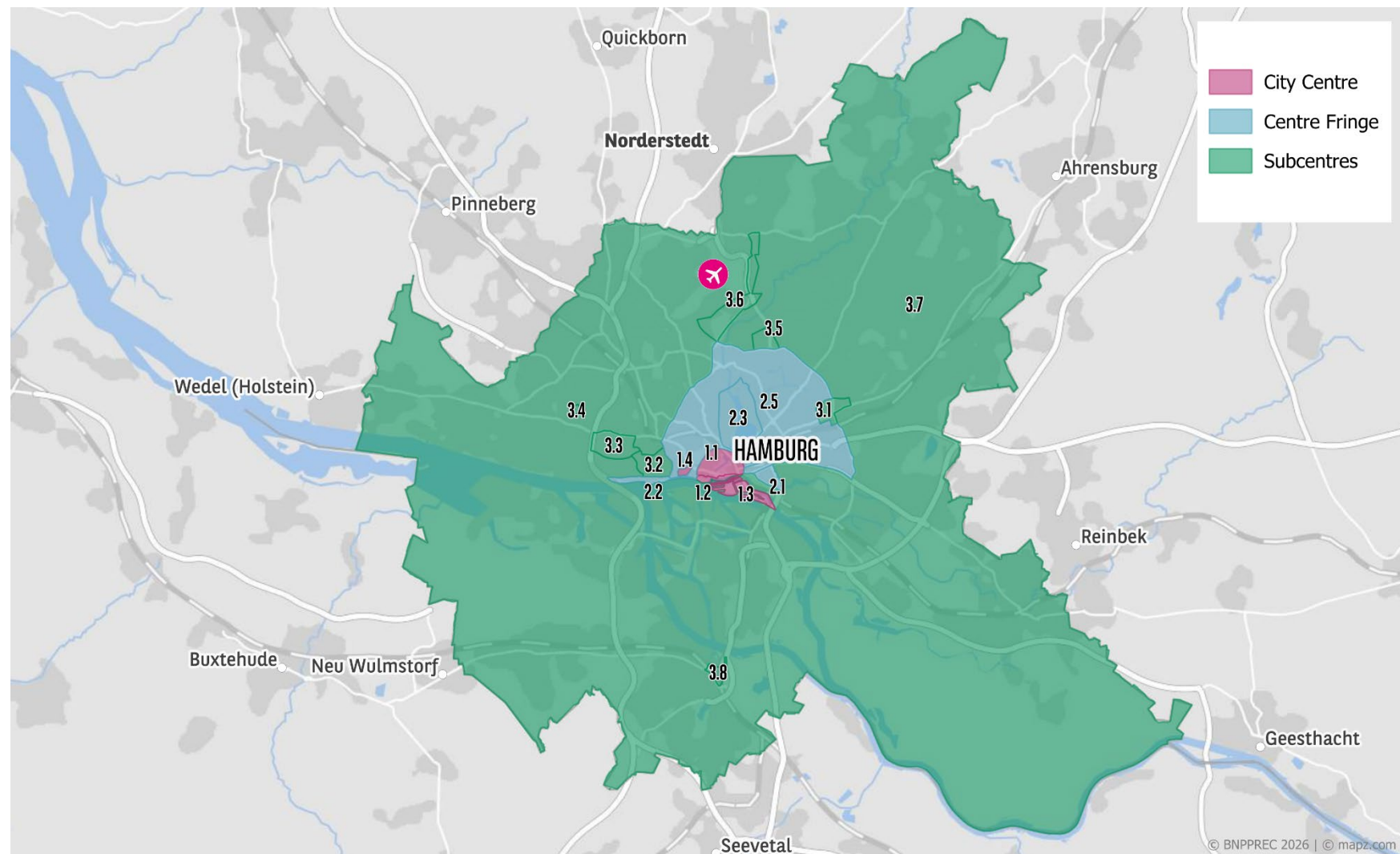


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OFFICE SUBMARKETS HAMBURG



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