

## MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>416,000</b> Take-up (cum.), m <sup>2</sup>	▼	▲
<b>5.5%</b> Vacancy Rate	▲	▬
<b>35.00</b> Prime Rent, €/m <sup>2</sup> /month	▲	▲

## LABOUR MARKET

	YOY Chg	12-Month Forecast
<b>508,700</b> Office Employees City of Hamburg (Dec 2024)	▬	▲
<b>7.9%</b> Unemployment Rate City of Hamburg (Dec 2024)	▲	▲

Sources: Moody's Analytics, Federal Employment Agency

## ECONOMIC OVERVIEW

Hamburg's economy was stable at the end of 2024 but continued to be affected by uncertainty. According to the latest quarterly survey by HK Hamburg, the business climate index remained below the long-term average at 93.3 points. While 48% of companies rated the current business situation as satisfactory, pessimism dominated business expectations for 2025 with a balance of -15. Two thirds of companies see the economic policy framework conditions as the greatest risk to business development in 2025 ahead of the elections to the German Bundestag and the Hamburg Parliament

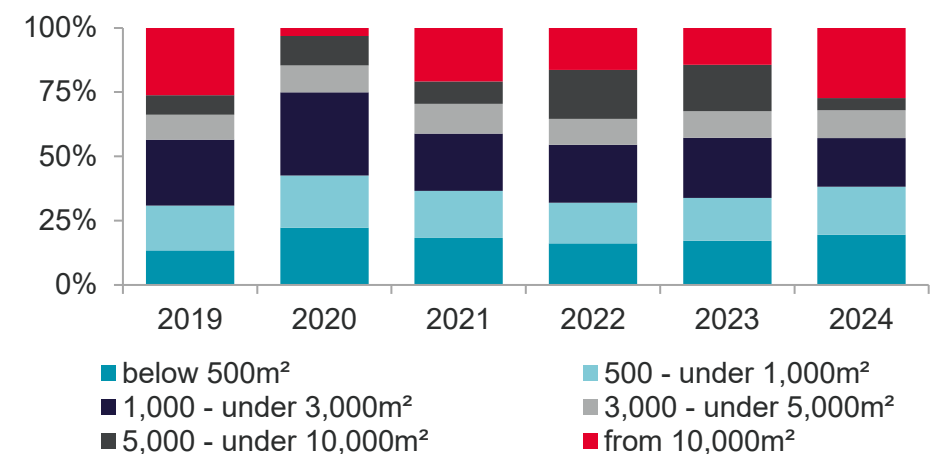
## TAKE-UP

416,000m<sup>2</sup> of office space was let or acquired by owner-occupiers in 2024. With the exception of 2020, which was marked by the Covid-19 pandemic, this is the lowest annual result since 2009. Compared to the previous year 2023, this represents a slight decline of around 5%. The 5-year average was missed by 12%. 496 transactions were counted in the reporting period. This exceeds the previous year's result (482) by 3%, but represents a decrease of 6% compared to the 5-year average (526). The majority of all transactions (76) are accounted for by consulting companies. However, the public sector secured the largest share of take-up at 26%. Five of the six major deals of 10,000m<sup>2</sup> or more registered in 2024 were attributable to this sector. In total, there were 10 deals for around 108,000m<sup>2</sup>. The largest deal of the 4th quarter and also of the year was the acquisition of the HCOB headquarters on Gerhart-Hauptmann-Platz for owner-occupation by the City of Hamburg (25,600m<sup>2</sup> of office space). The largest owner-occupier construction start of the year is the "Borx" project with around 22,000m<sup>2</sup>, with construction due to start in Q1 2024 by Strabag, which will use 18,000m<sup>2</sup> of this space itself. Overall, owner-occupier construction starts accounted for 9% (36,000m<sup>2</sup>) of total take-up.

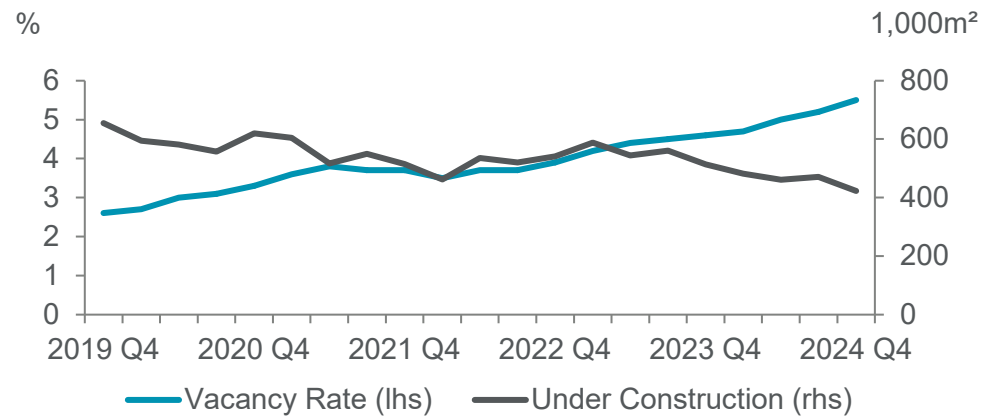
## TAKE-UP



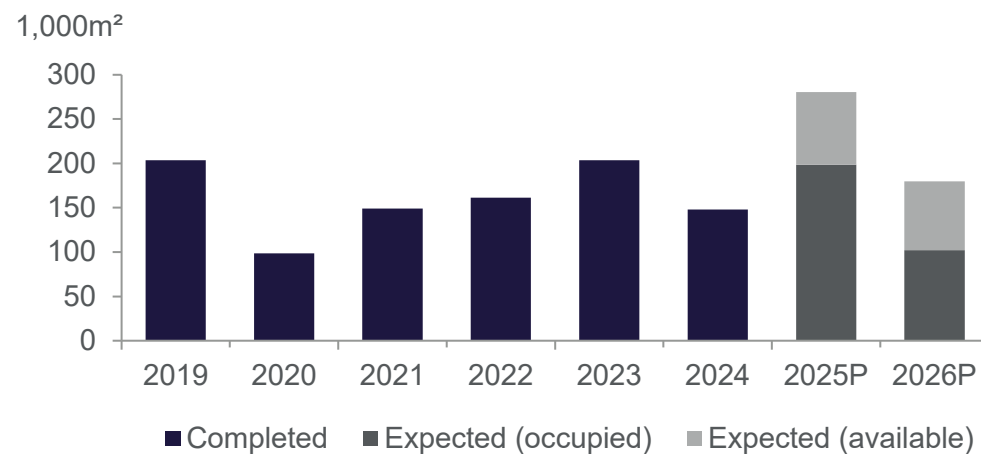
## TAKE-UP BY SIZE CLASS



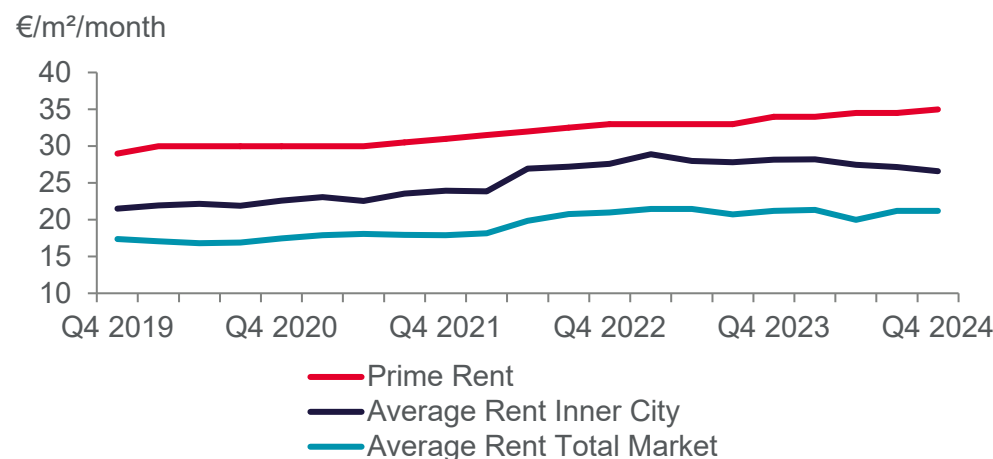
**VACANCY / UNDER CONSTRUCTION**



**COMPLETIONS**



**RENTS**



**VACANCY**

The supply of office space available at short notice continues to rise. The vacancy rate increased by 0.9 percentage points compared to the previous year and stood at 5.5% at the end of 2024. Absolute vacancy grew by 126,000m² to around 776,000m². The supply of space available for subletting at short notice grew by 45% over the course of the year, amounting to around 73,000m² at the end of December 2024.

**COMPLETIONS**

In 2024, around 148,000m² of new and refurbished office space was completed in Hamburg. 89% of this was already let or assigned to owner-occupiers on completion. The largest completion is that of “EDGE ElbSide” in the HafenCity submarket which provides around 22,000m² of office space, most of which is let to Vattenfall.

The construction volume at the end of the year was 423,000m², 18% below the previous year and well below the 5-year average of 569,000m². 37% of the space under construction is still available. The decline is mainly attributable to the reluctance to engage in speculative projects and the temporary suspension of construction work on Signa’s development projects.

**RENTS**

The prime rent reached a high of €35.00/m²/month at the end of 2024. Over the 12-month period, this corresponds to an increase of €1.00 or 3%. The weighted average rent was €21.20/m²/month. Compared to the previous year, this corresponds to a sideways movement.

**OUTLOOK**

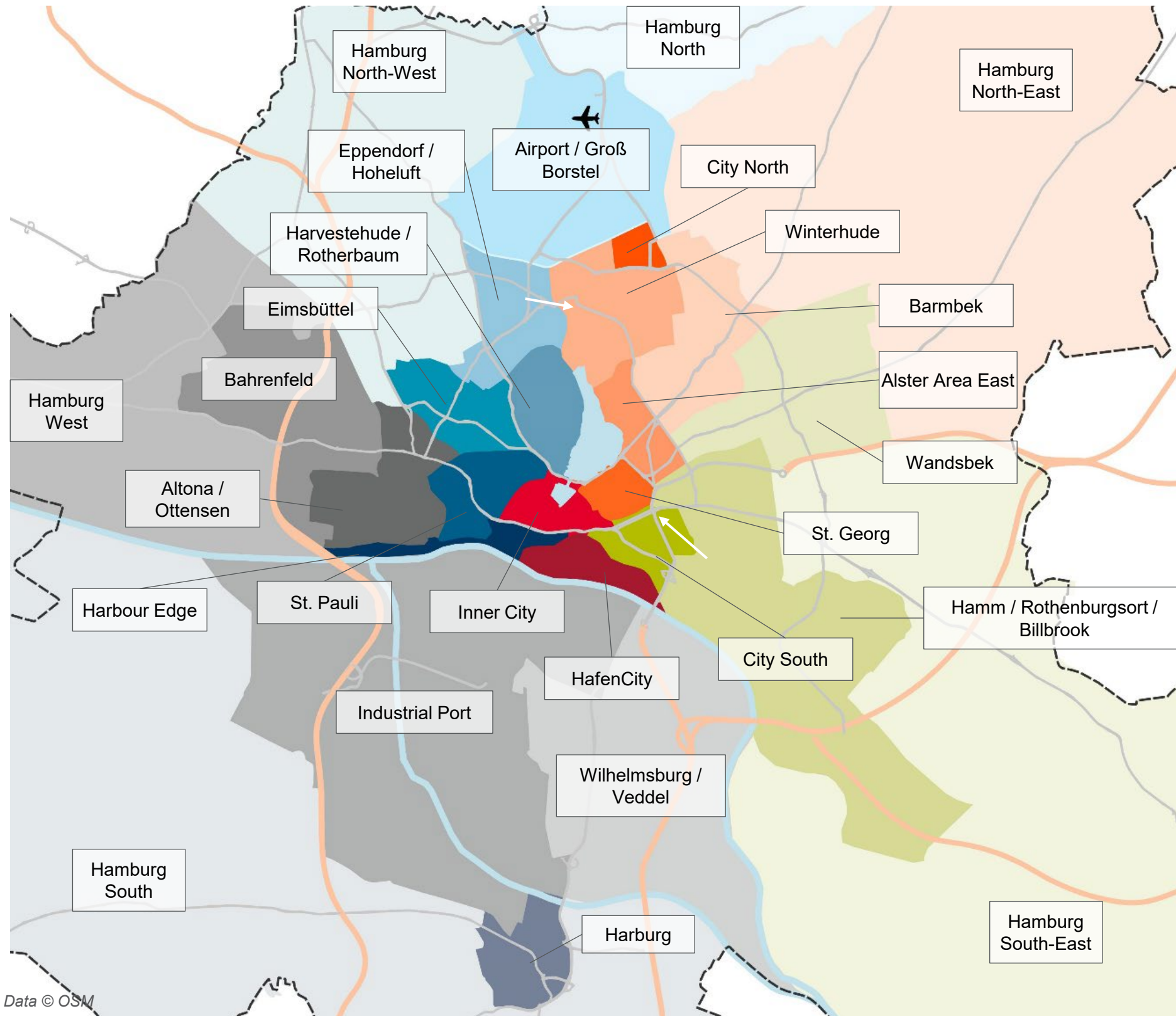
- Two factors will have a significant impact on demand for office space in 2025: The weak economic outlook and the remote working policy of companies.
- Cushman & Wakefield expects a moderate increase in market activity in 2025 and believes that take-up of 450,000m² can be achieved.
- The limited supply coupled with high demand for high-quality space in prime locations should lead to a further slight increase in prime rents in 2025.

**SELECTED DEVELOPMENT PROJECTS**

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
EDGE ElbSide	HafenCity	Completed	2024	21,800	HanseMerkur Grundvermögen
FLOW	Airport / Groß Borstel	Under Construction	2025	23,500	Matrix / Bayerische Hausbau
Luv & Lee	HafenCity	Under Construction	2025	19,700	Unibail-Rodamco-Westfield Germany
Speicherblock V	HafenCity	Under Construction	2026	11,500	HHLA



**SUBMARKET OVERVIEW**



Data © OSM

**RENTAL PRICE RANGES Q4 2024**

Submarket	€/m <sup>2</sup> /month
Inner City	15.00 - 35.00
St. Georg	13.00 - 23.00
HafenCity	16.50 - 35.00
City South	10.00 - 19.00
Harbour Edge	14.00 - 31.00
Alster Area East	12.00 - 20.00
City North	10.00 - 18.50
Harvestehude / Rotherbaum	15.50 - 27.00
Winterhude	12.50 - 20.50
St. Pauli	12.50 - 25.00
Eimsbüttel	12.50 - 18.00
Altona / Ottensen	10.50 - 20.50
Bahrenfeld	11.00 - 20.50
Eppendorf / Hoheluft	13.50 - 21.00
Barmbek	11.00 - 21.00
Airport / Groß Borstel	9.00 - 17.00
Wandsbek	8.50 - 18.00
Hamm / Rothenburgsort / Billbrook	8.50 - 14.00
Harburg	11.50 - 18.50
Hamburg North	8.50 - 16.50
Hamburg North-East	8.50 - 17.00
Hamburg South-East	8.50 - 17.50
Hamburg South	8.50 - 15.00
Wilhelmshurg / Veddel	8.00 - 14.00
Industrial Port	7.00 - 11.50
Hamburg West	8.50 - 16.50
Hamburg North-West	8.50 - 15.00

MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m <sup>2</sup> )	Vacancy Rate (%)	Completions YTD (m <sup>2</sup> )	Under Construction (m <sup>2</sup> )	Average Rent (€/m <sup>2</sup> /month)
Inner City	105,500	5.5	20,200	64,100	26.60
HafenCity	39,000	7.1	45,500	66,200	27.35
Harbour Edge	27,700	5.4	4,300	22,500	23.25
City South	50,400	8.4	0	30,300	15.70
<b>Hamburg Market</b>	<b>416,000</b>	<b>5.5</b>	<b>148,000</b>	<b>422,600</b>	<b>21.20</b>

EXPLANATION OF TERMS

**Take-up:** Office space that has been newly let, acquired by owner-occupiers or whose construction has been started for owner-occupation. This also includes subleases, interim leases and expansions. However, extensions do not count.

**Vacancies:** Office space that is unused on the reporting date, ready for marketing and available for occupation at short notice. This also includes sublet space offered on the market by a main tenant for a sublease with third parties.

**Vacancy rate:** Share of vacancies as percentage of total office stock.

**Completions:** Newly built or completely refurbished office space that was ready for occupation in the period under review or is ready for occupation in the short term. Space for which the tenant fit-out only begins once the tenant has been confirmed is considered completed.

**Space under construction:** Space in all new construction and core refurbishment projects that are in the development phase. This begins with the laying of the foundations.

**Prime rent:** The sustainably achievable prime rent is the nominal rent that can be expected for a high-quality space of at least 500 m<sup>2</sup> in the best submarket at the end of the period under review.

**Average rent:** Space-weighted average rent of all new lettings in the past twelve months.

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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TOP 5 MARKETS



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