

### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>110,000</b> Take-up (cum.), m <sup>2</sup>	▲	▬
<b>5.8%</b> Vacancy Rate	▲	▼
<b>35.50</b> Prime Rent, €/m <sup>2</sup> /month	▲	▲

### LABOUR MARKET

	YOY Chg	12-Month Forecast
<b>506,200</b> Office Employees City of Hamburg (Mar 2025)	▬	▬
<b>8.3%</b> Unemployment Rate City of Hamburg (Mar 2025)	▲	▲

Sources: Moody's Analytics, Federal Employment Agency

### ECONOMIC OVERVIEW

Hamburg's economy is stagnating, and according to the latest quarterly survey by HK Hamburg, a recovery is not in sight for 2025. Business expectations remain cautious: only 13% of companies expect an improvement, while 28% anticipate deterioration. Contributing factors include geopolitical uncertainties - notably the newly announced U.S. tariffs, which could particularly affect Hamburg as one of Germany's most important foreign trade hubs. As a result, the Bundesbank is warning of a potential GDP decline due to new trade barriers.

### TAKE-UP

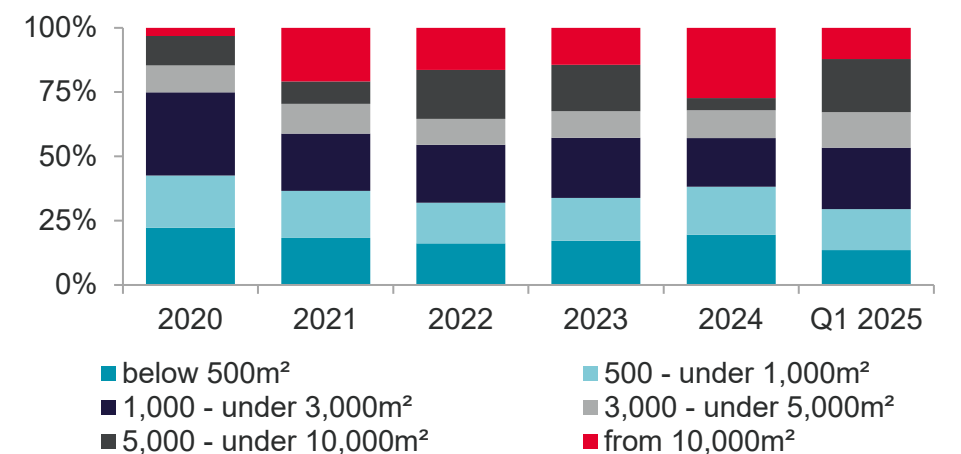
In the first quarter of 2025, around 110,000m<sup>2</sup> of office space was let or acquired by owner-occupiers. Compared to the same period in the previous year, this represents an increase of 38%. This puts take-up on par with the 5-year average for first quarters.

100 transactions were recorded during the reporting period. This represents a 27% decline compared to Q1 2024 (137 transactions) and is 30% below the 5-year average for Q1 (143 transactions). Contrary to the trend of previous quarters, larger transactions dominated leasing activity during the quarter under review. While the average transaction size in Q1 2024 was 600m<sup>2</sup>, the average rose to over 1,000m<sup>2</sup> in the current quarter. Eight deals of 3,000m<sup>2</sup> or more were registered, including four by owner-occupiers. This means the number of large-scale deals doubled compared to the same period last year. The industrial sector accounted for the largest share of take-up at 19%. However, the largest deal of the quarter came from the banking and financial services sector: HCOB will move into its new 13,300m<sup>2</sup> headquarters at "Ajour" in 2026.

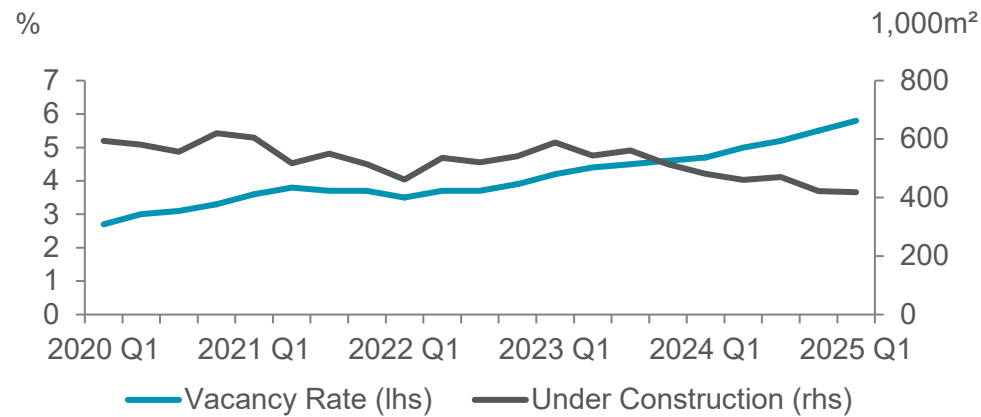
### TAKE-UP



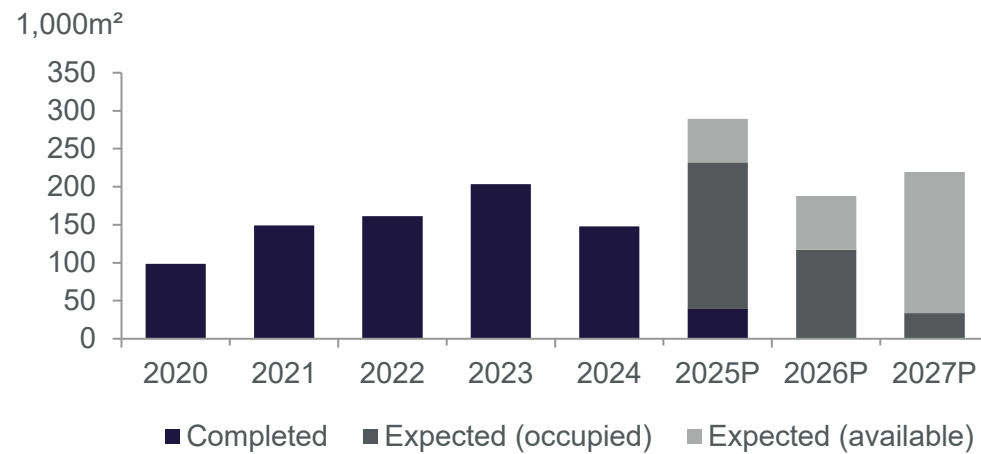
### TAKE-UP BY SIZE CLASS



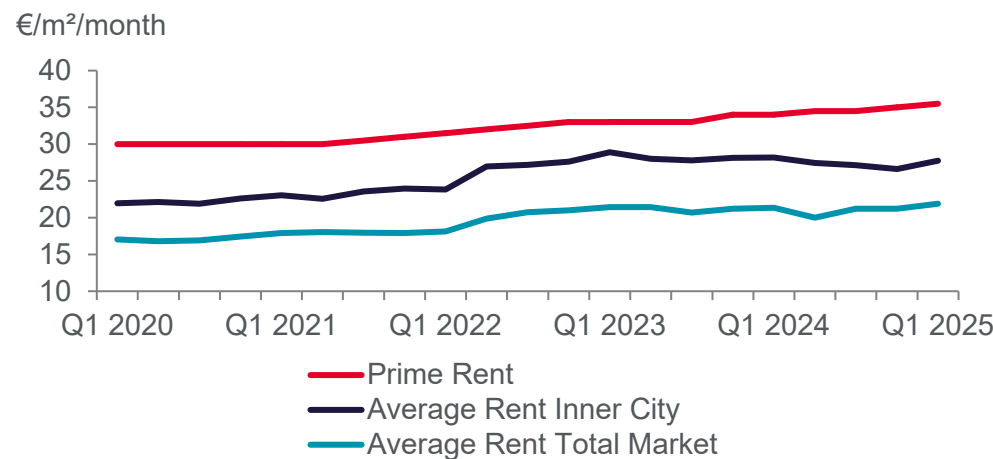
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

The supply of office space available at short notice has risen for the 12th consecutive quarter. Compared to the previous year, the vacancy rate rose by 1.1 percentage points and stood at 5.8% at the end of March 2025. Absolute vacancy increased by more than 150,000m² to around 821,000m². The supply of short-term available subletting space rose by 43% over the past 12 months and stood at around 65,000m².

COMPLETIONS

In the first quarter of 2025, around 39,300m² of new and refurbished office space was completed in Hamburg. At the time of completion, 76% was already let or occupied by owner-occupiers. The largest completion in the reporting period was the refurbished "Satellite Nine 4" in the St. Georg submarket with 9,800m² of office space. The IT company msg insur:it occupies around half of this space.

The construction volume at the end of the quarter stood at around 418,000m², 13% below the previous year and well below the 5-year average of around 522,000m². 32% of the space under construction is still available.

RENTS

The prime rent reached a new high of €35.50/m²/month at the end of the first quarter of 2025. Over the 12-month period, this corresponds to an increase of €1.50 or more than 4%.

The weighted average rent of all transactions over the past twelve months rose to €21.90/m²/month. This marks a new high and an increase of around 3% compared to the same quarter of the previous year.

OUTLOOK

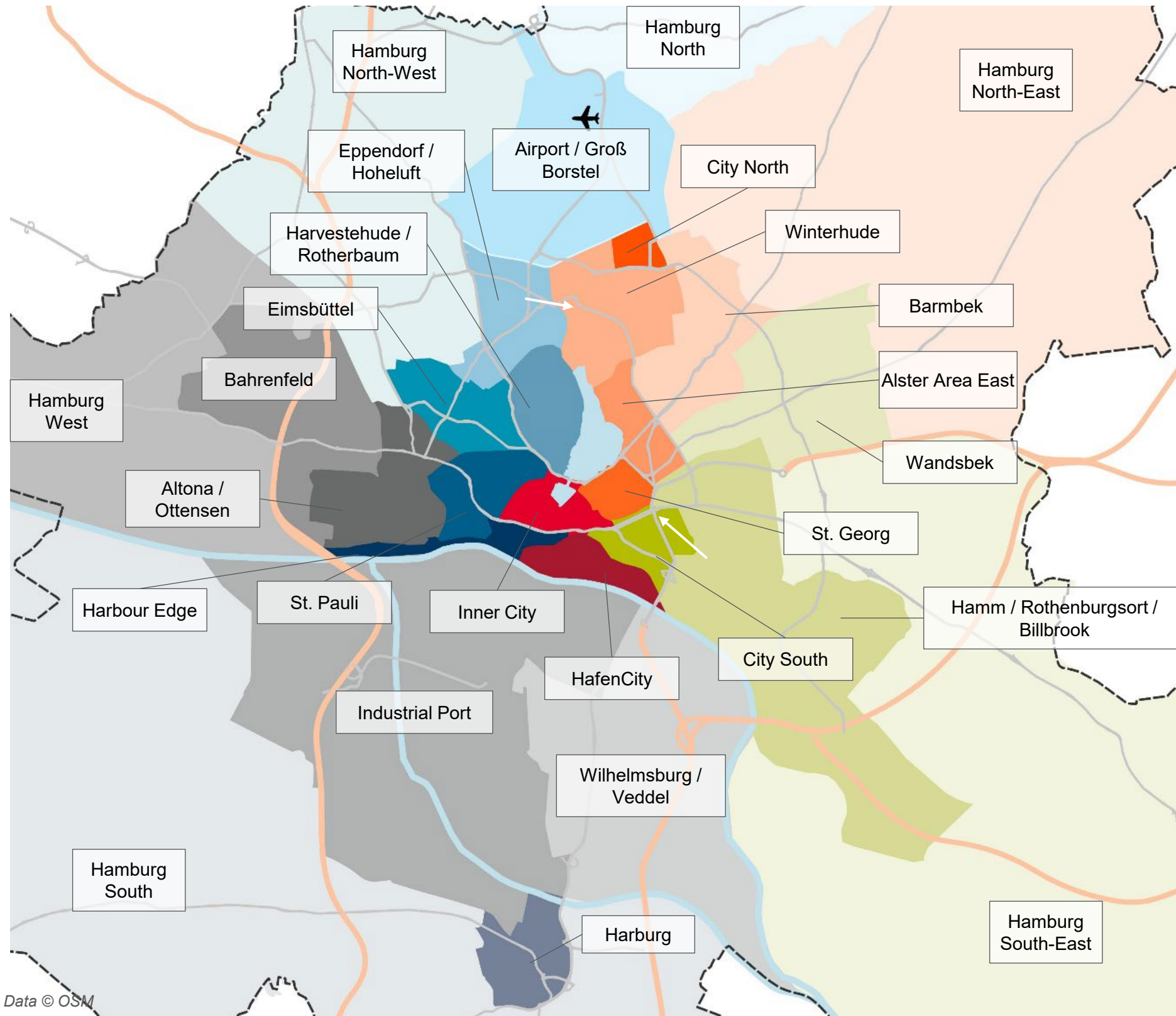
- Changing user requirements, economic uncertainties, and long decision-making processes continue to shape office leasing activity.
- Following a solid start to the year and slightly increasing demand in the Hamburg office market, Cushman & Wakefield expects take-up of around 450,000m² in 2025.
- The limited supply and continued high demand for high-quality space in prime locations are likely to lead to a further moderate increase in prime rents over the course of the year.

SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Tichelhaus	Harbour Edge	Completed	2025	6,800	Quest
Ajour	Inner City	Under Construction	2026	28,000	Tishman Speyer / ADIA
FLOW	Airport / Groß Borstel	Under Construction	2025	23,500	Matrix / Bayerische Hausbau
Luv & Lee	HafenCity	Under Construction	2025	19,700	Unibail-Rodamco-Westfield Germany



**SUBMARKET OVERVIEW**



Data © OSM

**RENTAL PRICE RANGES Q1 2025**

Submarket	€/m <sup>2</sup> /month
Inner City	15.00 - 35.50
St. Georg	13.00 - 23.00
HafenCity	16.50 - 35.50
City South	10.00 - 19.00
Harbour Edge	14.00 - 31.00
Alster Area East	12.00 - 20.00
City North	10.00 - 19.00
Harvestehude / Rotherbaum	15.50 - 27.00
Winterhude	12.50 - 20.50
St. Pauli	12.50 - 25.00
Eimsbüttel	12.50 - 19.00
Altona / Ottensen	10.50 - 21.50
Bahrenfeld	11.00 - 21.00
Eppendorf / Hoheluft	13.50 - 21.00
Barmbek	11.00 - 21.00
Airport / Groß Borstel	9.00 - 19.00
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
Wilhelmsburg / 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	33,700	5.3	0	85,100	27.75
HafenCity	12,100	6.4	0	66,200	27.80
Harbour Edge	4,000	5.2	6,800	15,700	23.75
City South	8,000	8.5	0	30,900	16.80
<b>Hamburg Market</b>	<b>110,000</b>	<b>5.8</b>	<b>39,300</b>	<b>418,400</b>	<b>21.90</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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