



# Hamburg

- In the first half of 2025, 229,400 sq.m of space was taken up., representing an increase of 15% compared to the same period last year (199,500 sq.m.). In contrast, the number of transactions remains virtually unchanged at 253 deals (252).
- The vacancy rate at the end of the second quarter of 2025 stands at 6.1%, which is 110 basis points above the level of the same quarter last year. Currently, approximately 964,000 sq.m. of existing space is available on the market at short notice, as well as an additional 145,000 sq.m. of space under construction.
- The prime rent has remained stable since the 3rd quarter of 2024 at €36.00/sq.m./month. The average weighted rent by area is at €20.55/sq.m./month.

In the first half of 2025, office space take-up of 229,400 sq.m. was registered in the Hamburg market area. This is based on 253 transactions, of which six deals totaling 54,100 sq.m. and accounting for 24% fall into the size category above 5,000 sq.m. The largest deals in the second quarter are the leases by the District Office with 11,400 sq.m. in Wandsbek and the online marketing company pilot Hamburg with 5,700 sq.m. in Überseequartier, HafenCity. The space turnover by submarket continues to highlight the ongoing dominance of Hamburg's city center with 27%. Significantly behind are Wandsbek and Altona-Ottensen-Bahrenfeld with 9% each. In the sectoral analysis, public administration takes the leading position with 16% of the total volume, followed by industrial companies and business-related service providers with shares of 14% and 12% respectively.

The vacancy volume at the end of June 2025 comprises 963,500 sq.m. In relation to the total stock, the vacancy rate is thus 6.1%, representing an increase of 1.1 percentage points compared to the same quarter of the previous year.

Several office projects were completed in the second quarter of 2025. Notable are the new buildings of the New Work Campus Flow in the Airport-Groß Borstel submarket and the Überseequartier with the buildings Luv and Lee in HafenCity. Currently, around 267,000 sq.m. of office space is under construction in the entire market area, of which 54% is still available. The submarkets with the highest construction activity continue to be HafenCity and the city center.

The prime rent remained stable compared to the previous quarter and stands at €36.00/sq.m./month. However, compared to the previous year, an increase of one euro has been recorded.

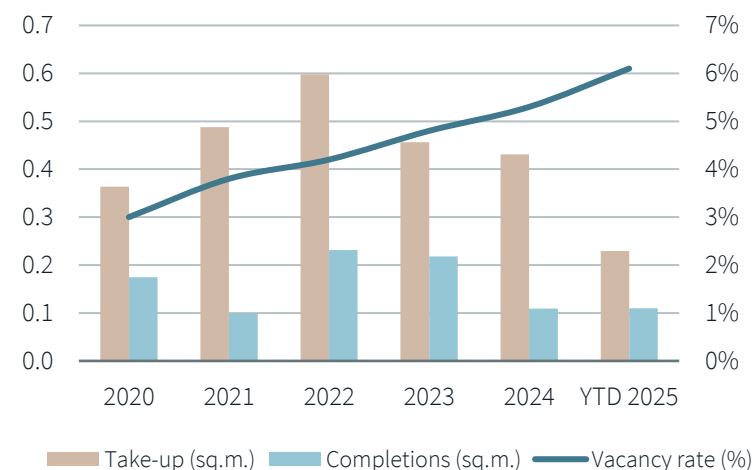
## Outlook

For the full year 2025, a total transaction volume of 420,000 sq.m. is expected, which would suggest a decrease of 20% compared to the ten-year average. The vacancy rate is expected to moderately increase. There are also indications of an increase in the prime rent to 37.00 €/sq.m./month.

Fundamentals		Forecast
Take-up (YTD)	229.400 sq.m.	→
Vacancy rate	6.1%	→
Prime rent	€36.00/sq.m./month	↑
Stock	15.83 million sq.m.	↑
Completions (YTD)	36,700 sq.m.	↓
Under construction	266,800 sq.m.	↑
Preleased	46%	→

## Historical supply and demand trends

sq.m. (million)





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