



# Hamburg

- In the first quarter of 2025, the Hamburg office leasing market recorded a take-up of 127,200 sq.m., representing an increase of 41% compared to the same period last year. In terms of leasing transactions, the result of 126 deals is about 9% below the value of the comparable period.
- The vacancy rate at the end of the first quarter of 2025 was 5.4%, which is 60 basis points above the level of the previous year's quarter. Currently, around 856,500 sq.m. of office space is available on the market in the short term.
- The prime rent has remained stable since the 3rd quarter of 2024 and amounts to 36.00 €/sq.m./month.

With a take-up of 127,200 sq.m., the Hamburg office market recorded a significant increase of 41% in the 1st quarter of 2025 compared to the same period last year. Regarding the number of leasing transactions (126), a slight decrease of 9% was registered. Particularly noteworthy are the four largest leases over 5,000 sq.m., which accounted for a 29% share of the leasing volume with a total of around 37,000 sq.m. These included, among others, the leases by Hamburg Commercial Bank AG (HCOB) in the AJOUR Impuls Kontor (Klöpferhaus) with 13,300 sq.m. and by the Personnel Office of the Free and Hanseatic City of Hamburg in the Ballin Voyage with 7,700 sq.m. The City Centre confirmed its position as the most attractive office location and was the strongest submarket with a share of around 30% of the total take-up. When looking at the industry distribution, public administration emerged as the strongest sector with 23,100 sq.m. (18%), closely followed by industry (17%) and banks, financial services (13%).

The vacancy volume at the end of March 2025 was 856,500 sq.m. The vacancy rate is thus 5.4%, corresponding to an increase of 0.6 percentage points compared to the same quarter of the previous

year.

In the first quarter of 2025, a total of five office buildings were completed. The largest among them was the refurbishment of SATELLITE NINE 4 in the submarket East of Alster - St. Georg. Currently, around 387,000 sq.m. of office space is under construction in the entire market area. The highest construction activity is in the submarkets HafenCity, City Centre, and City Nord.

The prime rent remained stable compared to the previous quarter and remains at 36.00 €/sq.m./month. However, there is a significant increase of 1.50 € compared to the previous year.

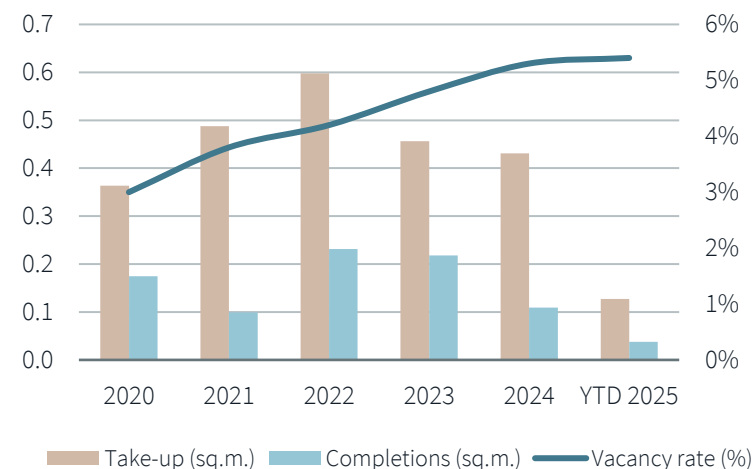
## Outlook

For the entire year 2025, JLL expects a total transaction volume of 420,000 sq.m., which would correspond to a decrease of 20% compared to the ten-year average. Regarding vacancies, a further moderate increase is expected. There are also indications of an increase in the prime rent to 37.00 €/sq.m./month.

Fundamentals		Forecast
Take-up (YTD)	127,200 sq.m.	↓
Vacancy rate	5.4%	↑
Prime rent	€36.00/sq.m./month	↑
Stock	15.76 million sq.m.	↑
Completions (YTD)	37,700 sq.m.	↑
Under construction	387,200 sq.m.	↓
Preleased	56%	↑

## Historical supply and demand trends

sq.m. (million)





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