

Office Market Report

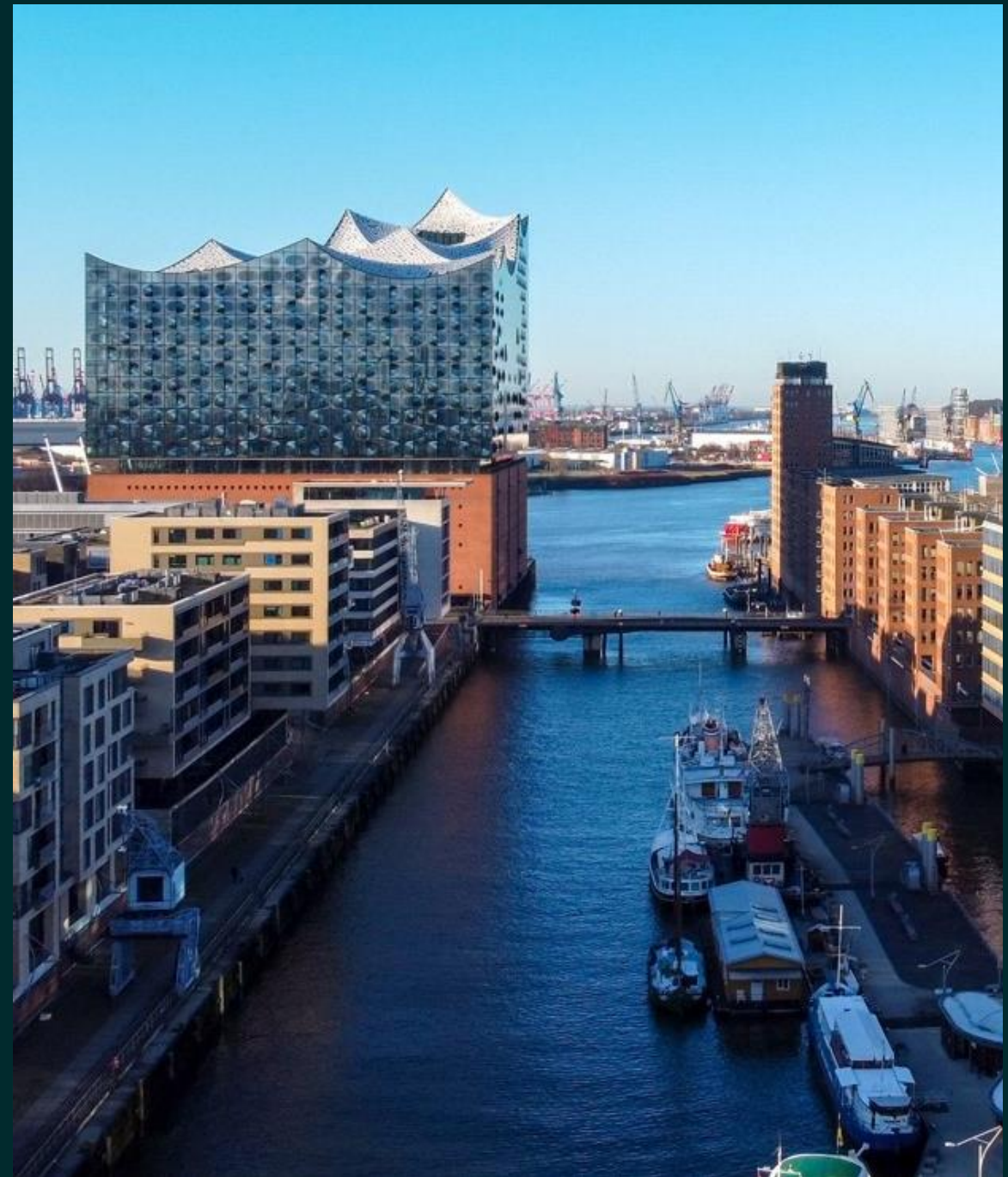
Hamburg Office Market Q1 2026

REPORT

Subdued start in Hamburg;
focus on the premium
segment drives up rental
levels

CBRE RESEARCH

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Overview

In a market environment characterized by economic restraint, the Hamburg office leasing market recorded total take-up of 79,300 sq m in the first quarter of 2026. While this result was significantly down by 35% compared to the prior-year quarter, it represented a slight increase of 5% compared to the immediately preceding fourth quarter of 2025. Market dynamics were primarily characterized by selective search profiles and pronounced caution regarding expansion decisions, while the concentration of demand on central, excellently connected locations and high-quality space amenities remained unbroken.

Two prominent transactions played a major role in the quarterly result: the construction start of the new German headquarters for shipping company MSC Germany S.A. in Hafencity with around 13,000 sq m of space, as well as a pre-letting by an IT company from the gaming sector for around 8,200 sq m of office space in a new development project in City-South. The latter transaction contributed significantly to the establishment of a new rental price level in this submarket. In terms of spatial distribution, the City submarket asserted itself as the strongest submarket with a 23% share of total take-up, followed by City-South and Hafencity with 19% each.

Rental price development reflects occupiers' ongoing quality orientation. While the prime rent climbed by 14% year-on-year to €41.00/sq m/month (remaining stable compared to the previous quarter), the weighted average rent also rose significantly by 9% to €22.80/sq m/month. This illustrates that despite often reduced space requirements, companies are willing to accept higher prices for modern, ESG-compliant office concepts in prime locations. The vacancy rate rose moderately by 0.2%-points to 4.2% over a twelve-month period. Despite this slight increase, the Hamburg market continues to present itself as stable and comparatively short of supply in a national comparison, particularly in the segment of high-quality space in core locations.

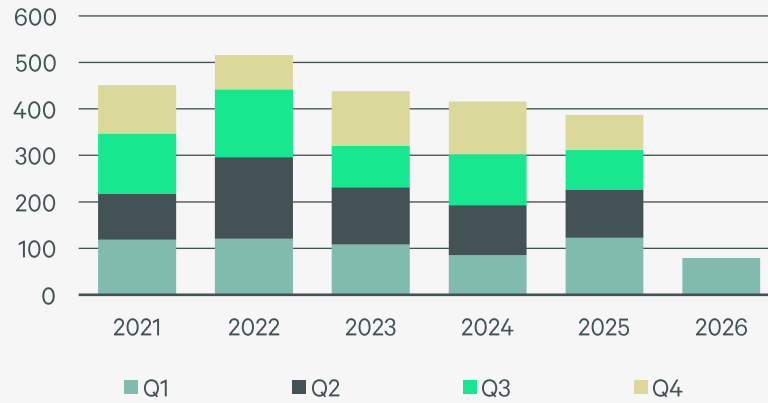
FIGURE 1

Key Performance Indicators Office Market

	Q1 2026	Year-on-Year comparison	6-months-trend
Take-up accumulated	79,300 sq m	-35.2%	→
Vacancy rate	4.2%	0.3%-Pts.	↑
Prime rent	€41.00 per sq m	13.9%	↑
Completions accumulated	41,300 sq m	7.2%	→
Prime yield	4.7%	-0.2%-Pts.	→

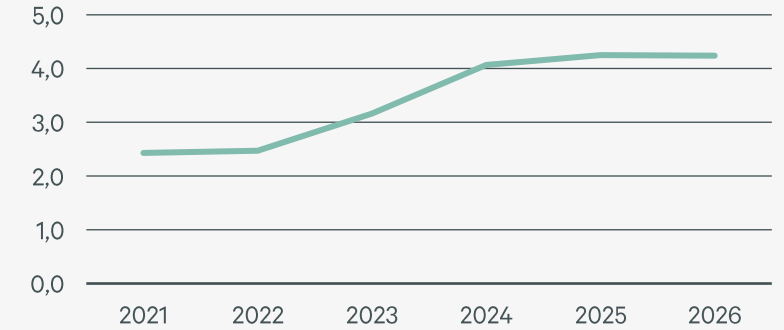
Source: CBRE Research Q1 2026

FIGURE 2
Take-up
(in 1,000 sq m)



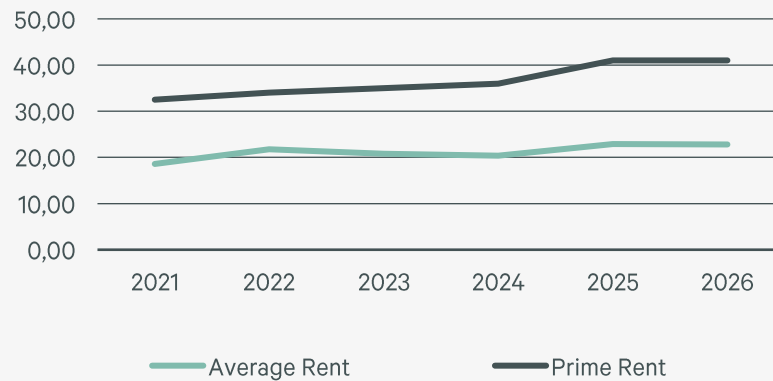
Source: CBRE Research Q1 2026

FIGURE 4
Vacancy rate (in %)



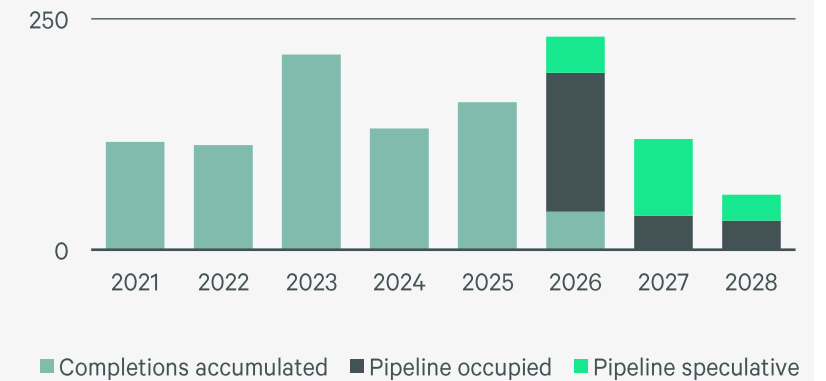
Source: CBRE Research Q1 2026

FIGURE 3
Rents (in €/sq m/month)



Source: CBRE Research Q1 2026

FIGURE 5
Completions/future supply
(in 1,000 sq m)



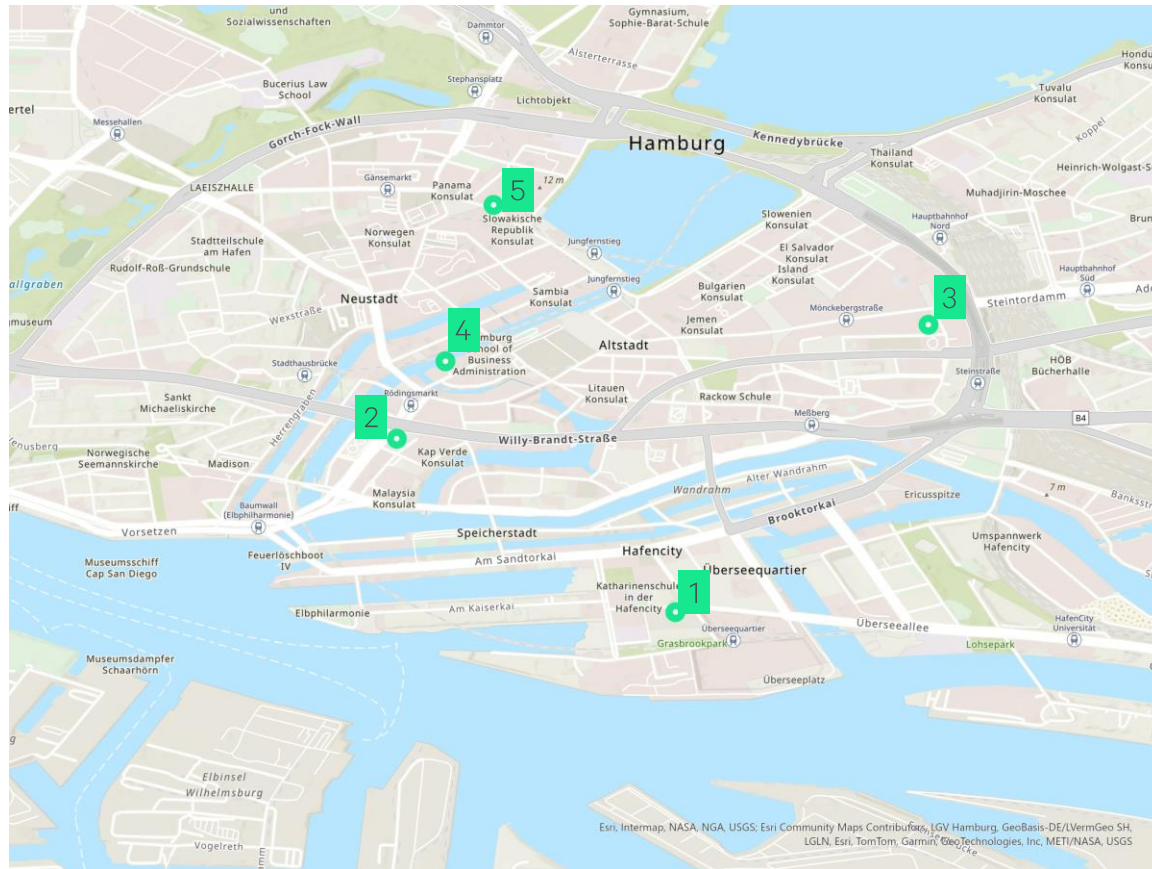
Source: CBRE Research Q1 2026

Trends

- Leasing activity (excluding owner occupiers) focused primarily on the segment between 500 and 1,000 sq m, as a result of which the average deal size has remained stable at around 1,000 sq m over the last five years; in contrast, transactions in the small-scale category below 500 sq m were down compared to previous periods
- Sectoral demand on the Hamburg office market was broadly diversified at the start of the year: the transport and traffic sector formed the strongest occupier group with a 21% share, followed closely by IT companies (20%) and the sector industry and construction (9%), confirming the location's economic versatility and stability
- While vacancy in functionally obsolete existing buildings in peripheral locations tends to expand, the supply of high-quality, ESG-compliant space is increasingly tightening, as almost 70% of the current supply only features average or obsolete fit-out quality
- The supply of office space available for sublease in the short term expanded by 30% year-on-year to 81,900 sq m, as numerous existing tenants optimize their space efficiency against the backdrop of hybrid working models
- The prime office yield remained stable quarter-on-quarter at 4.7% (prior year: 4.9%); the strong focus on core and prime products in the investment market corresponds with occupier preference in the leasing market, where the concentration on premium properties in central locations intensifies competition and continues to support rental levels.



Selected developments



#	Projectname	Adress	Office Submarket	Year of Construction	Office space total (sq m)	Occupied (%)
1	Null-Emissionshaus	Dalmanndkai	HafenCity	Q1/2027	7,200	0.0
2	Flügger Haus	Rödingsmarkt 19	Harbour	Q3/2026	3,900	0.0
3	AJOUR	Mönckebergstraße 3	City	Q3/2026	27,200	49.3
4	ALTER WALL 46	Alter Wall 46	City	Q3/2027	10,500	0.0
5	GÄNSEMARKT HÖFE	Gänsemarkt 50	City	Q1/2029	12,270	0.0

Source: CBRE Research Q1 2026

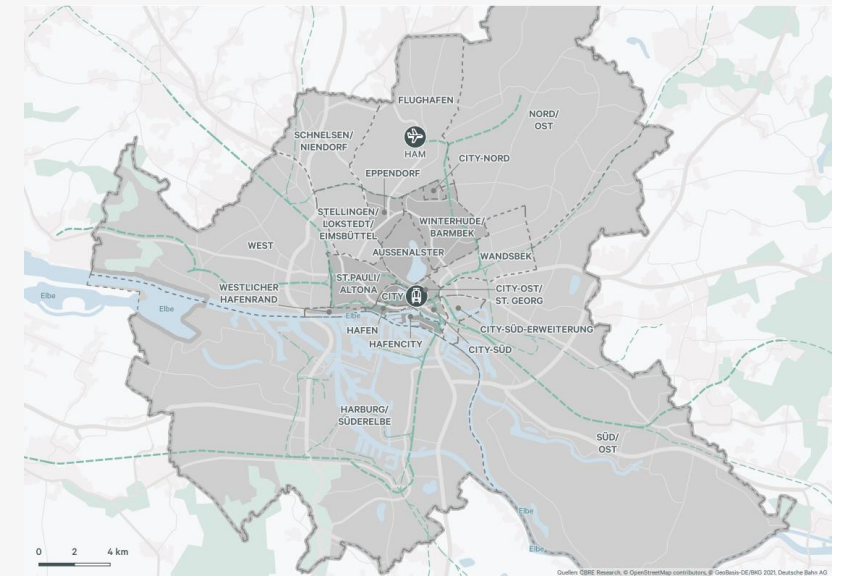
Outlook

A phase of increasing supply shortage in the premium segment is emerging for the Hamburg office market over the next three years. Although a total of around 370,000 sq m of new office space is being completed through project developments, the current pre-letting rate of around two-thirds underscores the immense demand pressure for modern, ESG-compliant space. For the current year 2026, this situation is intensifying: due to high pre-letting momentum, only around 38,900 sq m of speculative office space is still available to the market. This low availability in the new-build segment will lead to a significant challenge in space searches for large-scale users with high quality requirements in the short term and intensify competition for the remaining capacity.

The differentiation of the Hamburg office market by location and property quality will consolidate as a dominant trend as the year progresses. While first-class assets in central locations experience continuous space absorption due to the unbroken "flight to quality," functionally obsolete existing buildings, particularly in peripheral locations, are coming under increasing pressure to adapt. This qualitative segregation means that vacancy development is following a two-track pattern: a moderate increase in structural vacancy in basic existing stock contrasts with an acute product shortage in the top segment. Consequently, prime rents in sought-after core locations are expected to continue to rise moderately, as companies increasingly view the office as a strategic tool for talent acquisition and identity building and are willing to accept corresponding rental prices for first-class working environments.

The realization of large-scale deals in 2026 remains closely linked to economic recovery, with pre-lettings and repositioning supporting take-up momentum. In this selective market environment, owners are increasingly focusing on ESG measures and modern workplace concepts to ensure the competitiveness of existing space and meet occupiers' ongoing high quality requirements.

FIGURE 6
Overview Submarket Cluster



	CBD	City Fringe	Periphery
Take-up accumulated (sq m)	36,100	27,700	15,400
Vacancy rate (%)	3.8	5.1	3.7
Prime rent (€/sq m/month)	41.00	35.00	25.00
Average rent (€/sq m/month)	27.21	19.17	20.09

Source: CBRE Research Q1 2026

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