

Germany - Hamburg

Key Performance Indicators

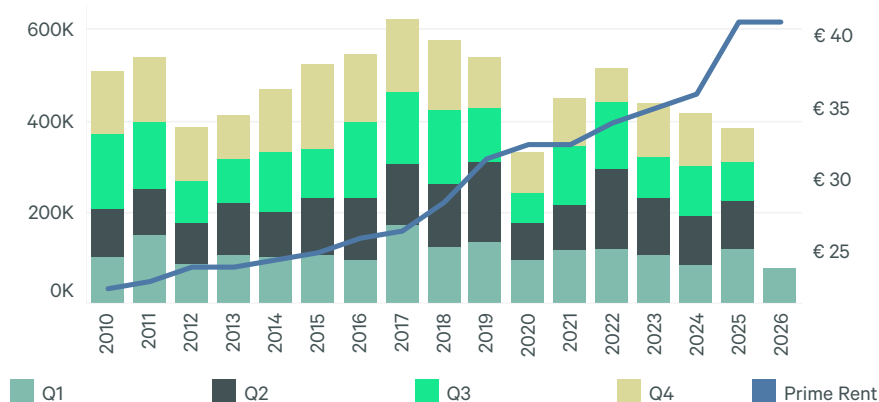
<p>Prime Yield</p> <p>4,70%</p> <p>Expected Investment Returns Change YoY: -20 bps</p>	<p>Prime Rent</p> <p>€ 41,00</p> <p>Monthly, per sq m Change YoY: 13,9%</p>	<p>Average Rent</p> <p>€ 21,99</p> <p>Monthly, per sq m Change YoY: -3,0%</p>
<p>Office Investment Volume</p> <p>€ 175M</p> <p>In Hamburg during Q1 2026 € 891M (Rolling 12 months)</p>	<p>Take Up</p> <p>79K</p> <p>Square Meter 79K Year2Date</p>	<p>Vacancy Rate</p> <p>4,80%</p> <p>Percentage of Stock vacant Change YoY: 37 bps</p>
<p>Completions</p> <p>41K</p> <p>Square Meter 41K Year2Date</p>	<p>Total Stock</p> <p>14.577K</p> <p>Square Meter 13.878K Occupied Stock</p>	<p>(Forecast) Completions</p> <p>230.632 (2026)</p> <p>Square Meter 120.013 (2027) // 59473 (2028)</p>

In Q1 2026, the Hamburg office leasing market recorded a total take-up of 79,300 sq m. While this result was down by 35% compared to the prior-year quarter, it represented a slight increase of 5% compared to the fourth quarter of 2025. Market dynamics were characterized by economic restraint and selective search profiles, though the demand for central, excellently connected locations and high-quality amenities remained unbroken.

Two prominent transactions shaped the quarterly result: the construction start of MSC Germany's headquarters in HafenCity (approx. 13,000 sq m) and a pre-letting by an IT company in City-South for 8,200 sq m. The latter contributed significantly to 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 prices reflect an ongoing quality orientation. Prime rent climbed by 14% year-on-year to €41.00/sq m/month, while the weighted average rent (rolling 12-months) rose by 9% to €22.80/sq m/month. Occupiers are willing to accept higher prices for modern, ESG-compliant office concepts in prime locations. The vacancy rate (excl. subletting) rose moderately by 0.2%-points to 4.2%. Despite this slight increase, the Hamburg market remains stable and short of supply, particularly in the top-tier segment in core locations.

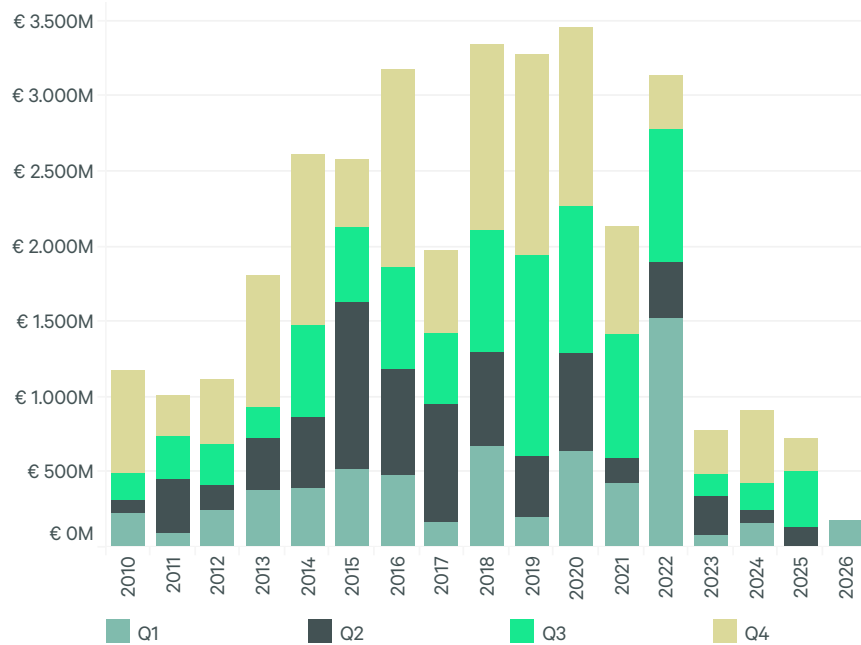
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Hamburg Office Investment Volumes



Note: 2026 annual numbers till 31.03.2026

Contacts

Dr. Jan Linsin

Managing Director - Head of Research
 jan.linsin@cbre.com
 +49 69 170077404

Alicia Cinar

Associate Director Research
 alicia.cinar@cbre.com
 +49 (0)40 808020153

Julian Zadeh

Managing Director - Head of Office
 Leasing Hamburg
 julian.zadeh@cbre.com
 +49 40 808020246

Marc Rohrer

Managing Director - Head of
 Investment Hamburg
 marc.rohrer@cbre.com
 +49 40 808020333

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.

For office investment, the well-filled pipeline is concentrated on high-quality inner-city locations, with private investors continuing to prefer first-class assets. While the prime office yield in the CBD compressed slightly to 4.7% year-on-year, the spread to secondary locations continued to widen; prime yields in city fringe locations rose to 5.5% and in the periphery to 6.8%, underlining the increasing polarization between core products in prime locations and higher-risk assets in fringe areas.

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