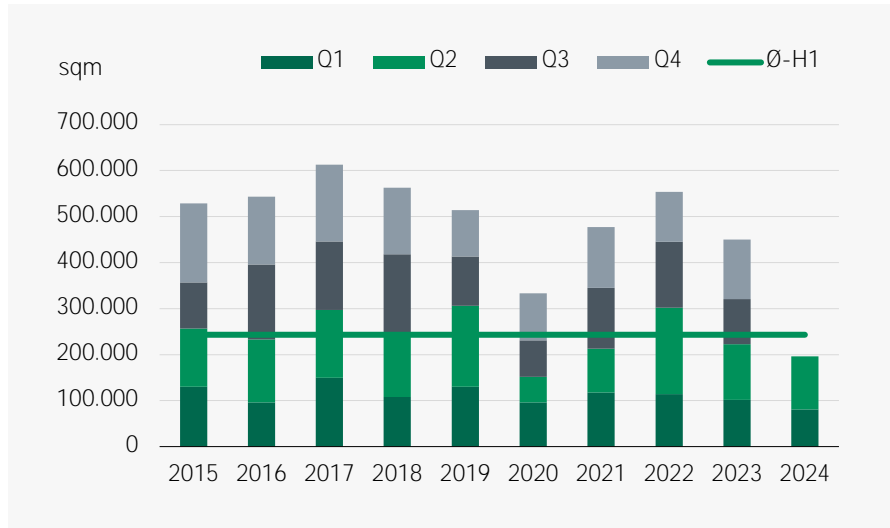


REPORT OFFICE MARKET

HAMBURG

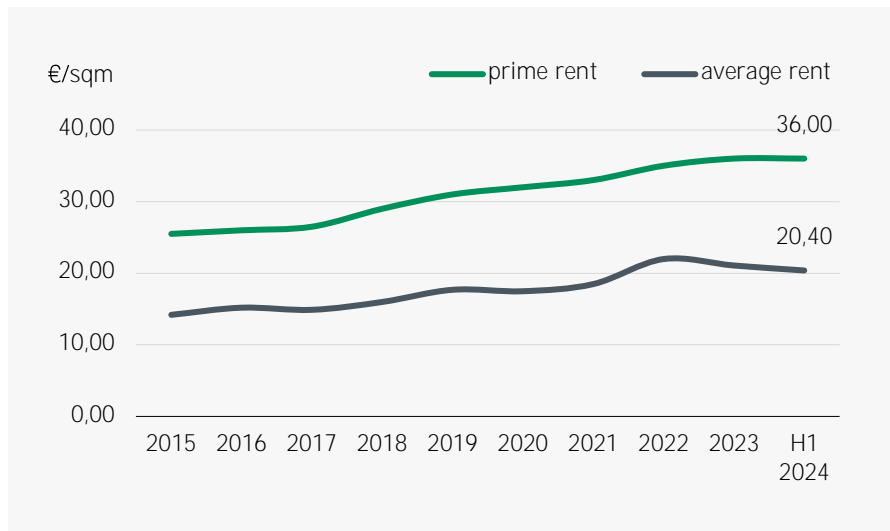
H1 2024

Development of take-up



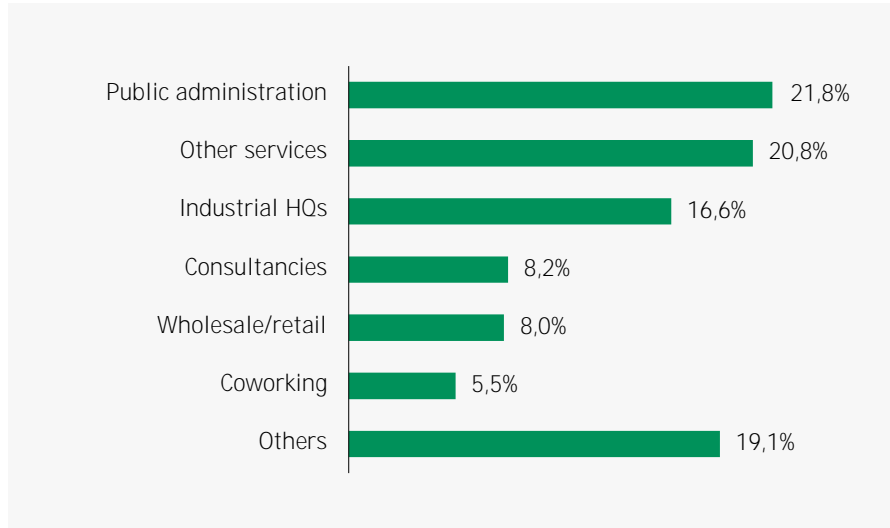
TAKE-UP CONTINUES TO RISE IN Q2

Prime and average rents



- At 196,000 sqm (including owner-occupiers), take-up on the Hamburg office market in the first half of the year was low compared to the long-term average (243,000 sqm). Also, the previous year's result was missed by around 12%. Compared to the comparatively weak first quarter (81,000 sqm), however, letting activity picked up to 115,000 sqm in q2. Over the course of the year, a trend towards a somewhat larger-volume structure of lettings can be observed, although the result remains below average. This is partly due to the uncertain macroeconomic situation, which is causing large users in particular to adopt a cautious stance regarding larger lettings.
- The largest letting is attributable to the construction company STRABAG (18,000 sqm), which is realizing a new building on the centre fringe as an owner-occupier. A five-digit take-up was also reported for the Hamburg City Finance Authority which signed a 14,900 sqm deal in the city centre.
- Hamburg's central submarkets (City Centre) recorded the highest office take-up (41%, 79,500 sqm), although the City Centre dominated letting activity to a slightly lower extent than in previous years. Driven by the STRABAG deal, for the Centre Fringe the highest take-up since 2019 was recorded with 56,500 sqm.
- In the first half of 2024, prime rents of €36.00 per sqm remained unchanged. The somewhat more volatile average rent fell slightly by around 3% to €20.40 per sqm compared to the previous quarter.

Take-up by sector H1 2024



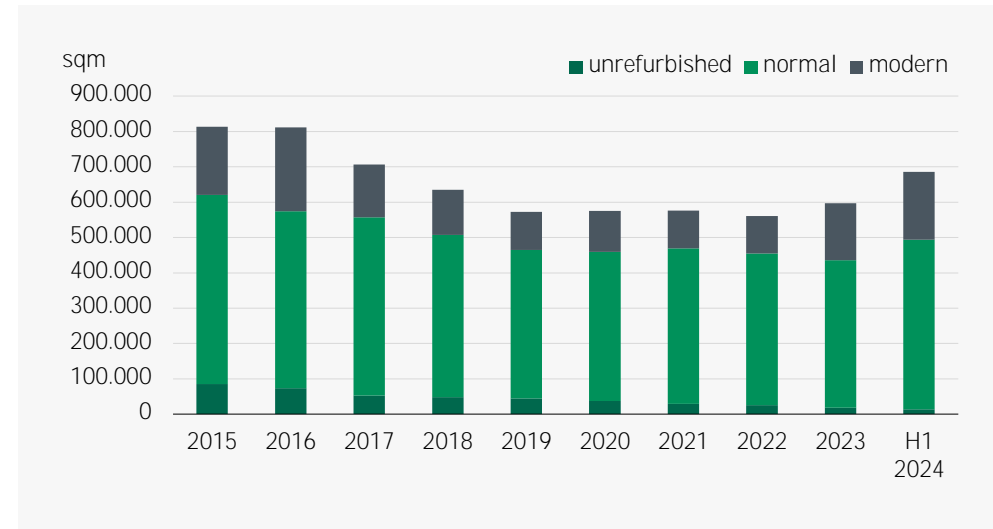
Major contracts H1 2024

Quarter	Sub-market	Company	sqm
Q2	2.5	STRABAG	18.000
Q2	1.1	Stadt Hamburg - Finanzbehörde	14.900
Q2	3.5	Polizei Hamburg	10.200
Q1	1.3	Mazars	5.600
Q2	3.3	Reemtsma Cigarettenfabriken	4.300
Q2	1.1	WECOYA UNDERWRITING	4.300

PUBLIC ADMINISTRATION LEADS SECTOR DISTRIBUTION

- Public administration accounted for an above-average share (10-year average: 14.5%) of almost 22% or a good 42,000 sqm. The Hamburg Finance Authority and the Hamburg Police contributed to this with two large-volume deals. The relatively broad sector diversity is characteristic of the office demand in Hamburg. The collective category of "Other Services" accounted for just under 21% of take-up, while a good 16% was generated by the administrative offices of manufacturing companies.
- Vacancies rose by almost 15% y-o-y to stand at 686,000 sqm by mid-year 2024. Nevertheless, the vacancy rate of 4.7% has remained below its long-term average (4.8%) and continues to be lower than the fluctuation reserve. The particularly sought-after space with modern fit-out quality only accounts for just under 28% of total vacancy.

Development of vacant space



Key indicators office market Hamburg

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	H1 2024	total	modern	of this, since completion	total	available	available	projected
Submarkets**	1		2	3	4	5	6	7	8 = (3 + 7)	9
1 City Centre										
1.1 City Centre		36,00	52.000	131.000	70.000	3.000	63.500	45.200	176.200	134.700
1.2 Eastern Harbour Fringe		32,00	1.000	6.500	500	0	15.500	9.500	16.000	0
1.3 HafenCity		34,50	24.500	35.500	16.000	6.500	30.600	20.400	55.900	94.800
1.4 Western City Fringe - St. Pauli		27,00	2.000	12.000	11.500	0	9.300	0	12.000	0
2 Centre Fringe	17,50 -	28,00	56.500	227.500	69.500	2.000	101.200	51.400	278.900	306.600
3 Subcentres	12,50 -	20,50	60.000	273.500	24.500	6.500	88.900	42.500	316.000	349.900
Total			196.000	686.000	192.000	18.000	309.000	169.000	855.000	886.000

* The prime rent given applies to market segment of 3-5 % in each case.

** The relevant submarket can be found on our website under „Research“.

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