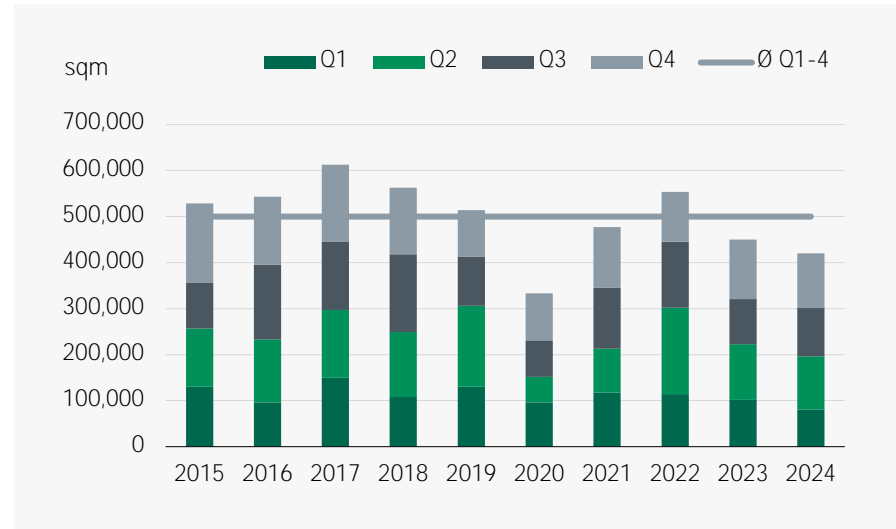


# REPORT OFFICE MARKET

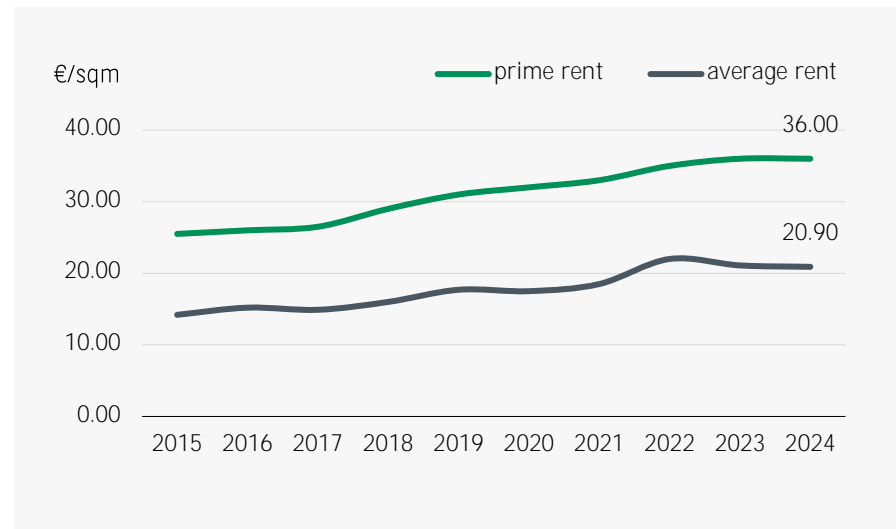
HAMBURG

2024

## Development of take-up



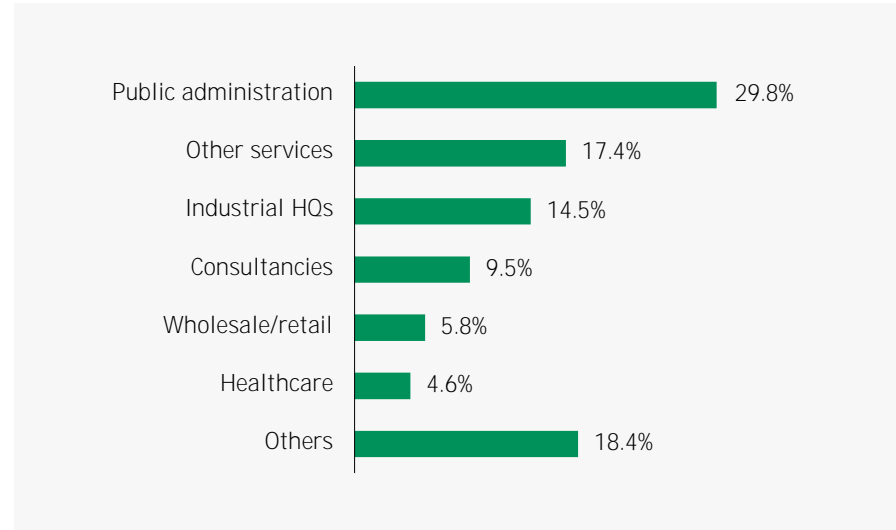
## Prime and average rents



TAKE-UP JUST BELOW PREVIOUS YEAR'S LEVEL,  
STABLE QUARTERLY RESULTS SINCE Q2

- In a persistently challenging environment, Hamburg's office market has once again proved resilient, with stable take-up overall in 2024. A weak start to the year (Q1: 81,000 sqm of take-up) was followed by three quarters with take-up of between 105,000 sqm and 120,000 sqm, resulting in a volume for the total year of 420,000 sqm. As a consequence, Hamburg ranks third in a nationwide comparison behind Munich (606,000 sqm) and Berlin (581,000 sqm).
- Like in other office locations, the lack of economic momentum is also leaving its mark on the Hamburg market. As a result, the total annual take-up in Hamburg fell short of the long-term average (500,000 sqm or -16%).
- However, the best quarter of the year was recorded at the end of the year with around 119,000 sqm. Contributing to this was not least the largest registered deal of the year, the acquisition of the 'Gerhart-Hauptmann-Platz 50' property in the city centre by the City of Hamburg. The municipal company Sprinkenhof GmbH will move into 26,000 sqm of this property. In addition, the rental of a good 24,000 sqm by the Bezirksamt Hamburg-Nord in the Arne-Jacobsen-Haus in City-Nord is another major deal that can be dated to the final quarter.
- The prime rent has remained stable at €36.00 per sqm since the end of September 2023. The generally more volatile average rent has moved sideways and currently stands at €20.90 per sqm (-1% year-on-year).

## Take-up by sector 2024



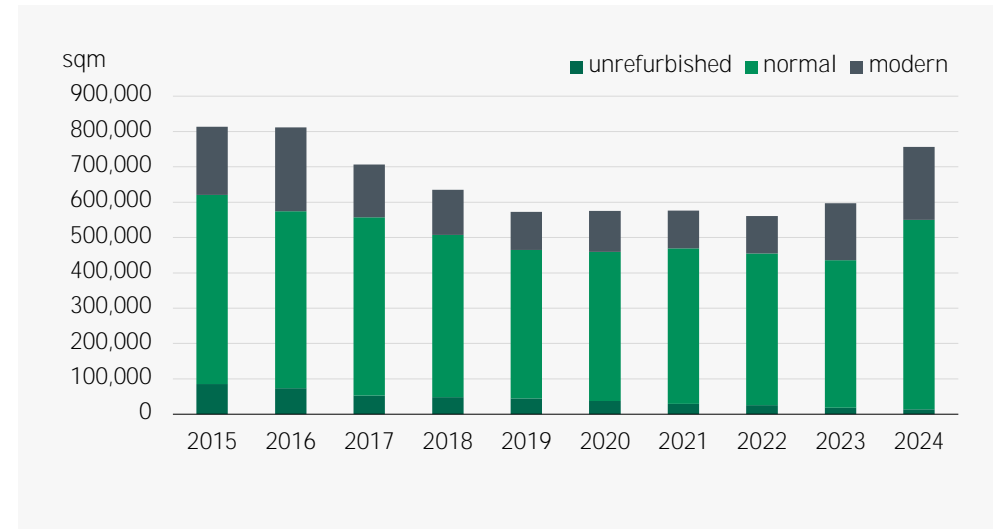
## Major contracts 2024

Quarter	Sub-market	Company	sqm
Q4	1.1	City of Hamburg / Sprinkenhof	25,600
Q4	3.5	Bezirksamt Hamburg Nord	24,100
Q3	1.4	Behörde für Wirtschaft, Verkehr Hamburg	20,800
Q2	2.5	STRABAG Real Estate	18,000
Q2	1.1	Finanzbehörde Hamburg	14,900
Q2	3.5	Police Hamburg	10,200

## PUBLIC ADMINISTRATION AHEAD, VACANCY RATE AT 5.2%

- In terms of the distribution of take-up by sector, public administration is clearly in the lead with a share of just under 30%. It benefits significantly from large-scale contracts. The public sector accounted for five of the six largest contracts in 2024. Furthermore, other services (a good 17%) and administrations of industrial companies (just under 15%) also achieved double-digit market shares.
- The volume of vacant space rose by around 27% over the course of the year to a current 756,000 sqm. However, at 206,000 sqm, the modern office space segment, which is in particularly high demand, still only accounts for a small share of 27% of the total volume. At 5.2%, the vacancy rate for the entire market is slightly above the fluctuation reserve of 5% for the first time since 2017, although this is still a low level in a nationwide comparison. Meanwhile, new-build first-time occupancy office spaces remain scarce in central locations - especially in the city centre.

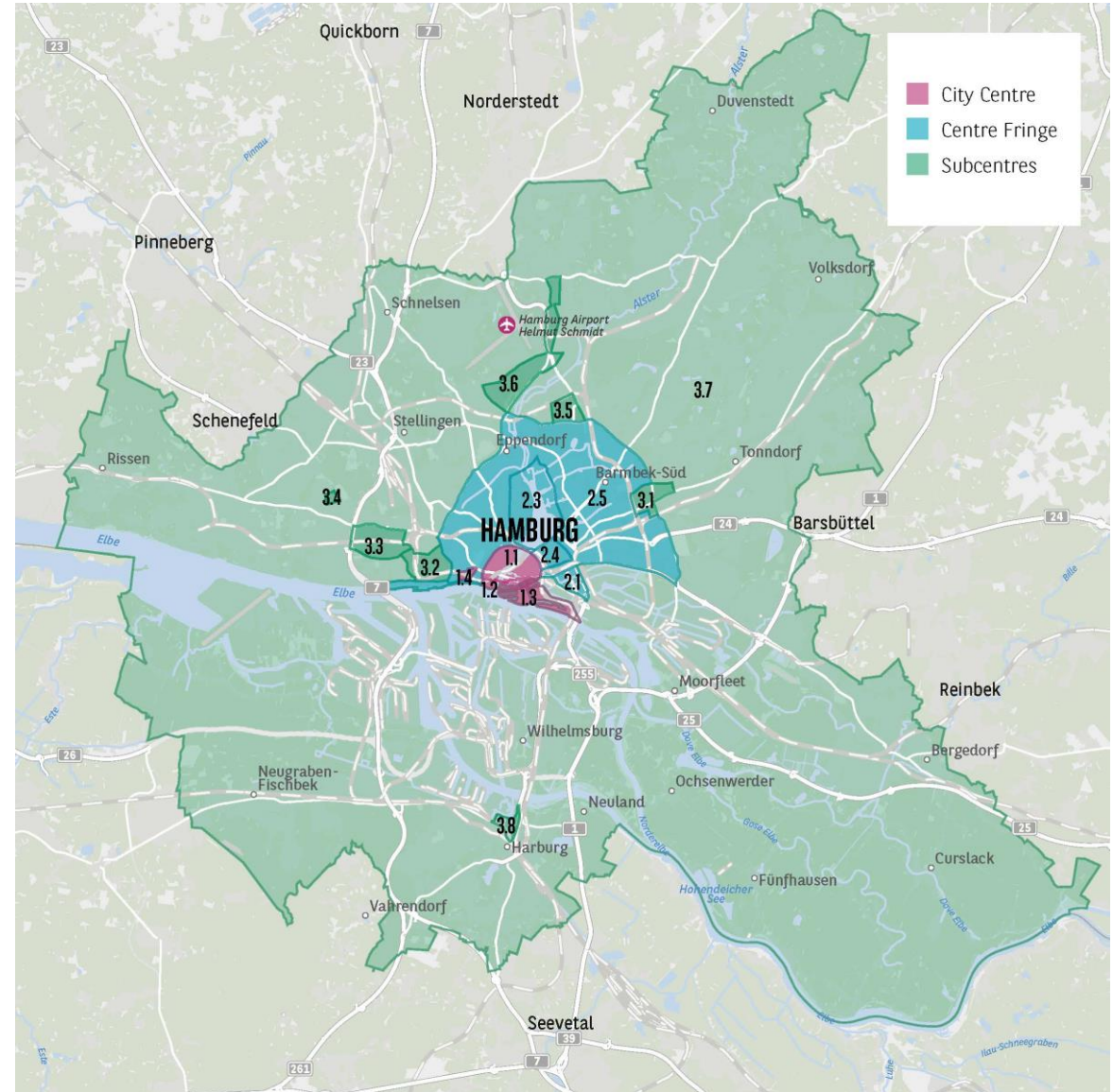
## Development of vacant space



## OUTLOOK

- The Hamburg office market experienced a below-average result in 2024. The persistently challenging market environment and the slow economic recovery are also having a dampening effect on take-up in Hamburg. However, the upturn in letting activity towards the end of the year is encouraging, lifting the annual result to 420,000 sqm and Hamburg to third place in a national comparison.
- On the supply side, a further increase in vacancies is also likely for 2025, heading towards the 800,000 sqm mark, although the cyclical peak is likely to be reached. An increase of the vacancy volume is a realistic scenario, particularly for older existing buildings in decentralized locations, while the supply of modern, ESG-compliant space is likely to remain scarce due to the strong demand in combination with low construction activity.
- For 2025 construction activity is likely to stabilize at the comparatively low level or may even fall slightly due to the persistently difficult conditions for project developers. Accordingly, the current construction volume (274,000 sqm) is already 23% below the previous year's figure. Around 146,000 sqm are still available for the letting market, which corresponds to a decline of a good 5% and is a further indication of the rapid absorption of new build office space.
- Against the backdrop of the continued sluggish economic development for now, letting activity is expected to remain stable overall in 2025. An increase in prime rents is likely regarding the high demand pressure on the few top-equipped and ESG-compliant premium office spaces in the best sub-locations.

## Office submarkets Hamburg



## Key indicators office market Hamburg

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	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	117,700	128,000	68,000	4,000	63,500	45,200	173,200	140,700
1.2 Eastern Harbour Fringe		32.00	2,000	6,500	500	0	15,500	9,500	16,000	0
1.3 HafenCity		34.50	41,600	37,500	19,000	5,500	30,600	20,400	57,900	94,800
1.4 Western City Fringe - St. Pauli		27.00	24,000	9,500	9,000	0	9,300	0	9,500	0
2 Centre Fringe	18.00 -	28.00	119,700	248,500	72,000	8,000	101,000	51,700	300,200	308,600
3 Subcentres	12.50 -	21.50	115,000	326,000	37,500	8,500	54,100	19,200	345,200	348,900
<b>Total</b>			<b>420,000</b>	<b>756,000</b>	<b>206,000</b>	<b>26,000</b>	<b>274,000</b>	<b>146,000</b>	<b>902,000</b>	<b>893,000</b>

\* 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“.

\*\*\* The key indicator table at submarket level can be found under the following link: [key indicator table 2024](#)

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