



Hamburg

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2024/Q1-4 Office letting

Commercial market survey



Nils Larsen

Head of office letting
Hamburg

"In 2024 the City government was able to sign contracts on several good locations and will remain an important tenant in the year to come. Private industry is more cautious at present. The rather bleak economic outlook is affecting the mood of corporate players, thus curbing their willingness to make new rental decisions. The market will therefore remain challenging in 2025, even though some promising searches for property have been started. Most of the demand is concentrated on modern office space in good locations. Despite the overall increase in empty offices, there is a looming shortage of space in this segment of the market."

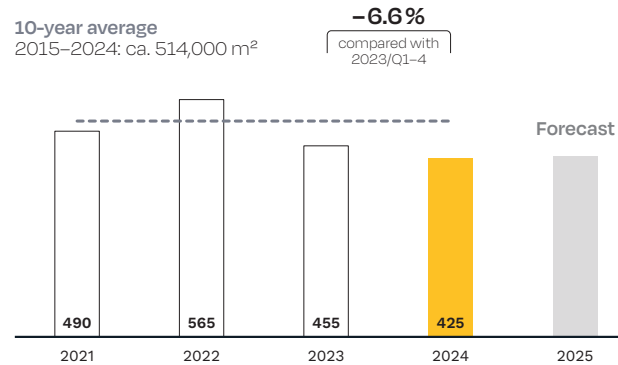
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Office letting market

Public sector plays prominent role in take-up of offices in Hamburg

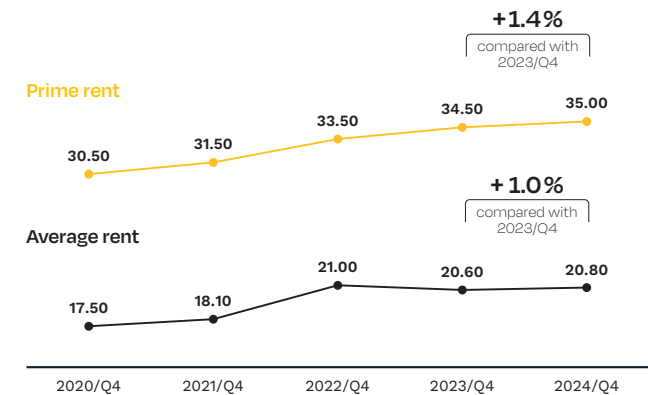
Take-up of space

2021-2025 | Hamburg | in 000s m² | incl. owner-occupiers



Office rents

2020-2024/Q4 | Hamburg | in €/m²/mth (net)



Key Facts

2024/Q1-4 | Hamburg

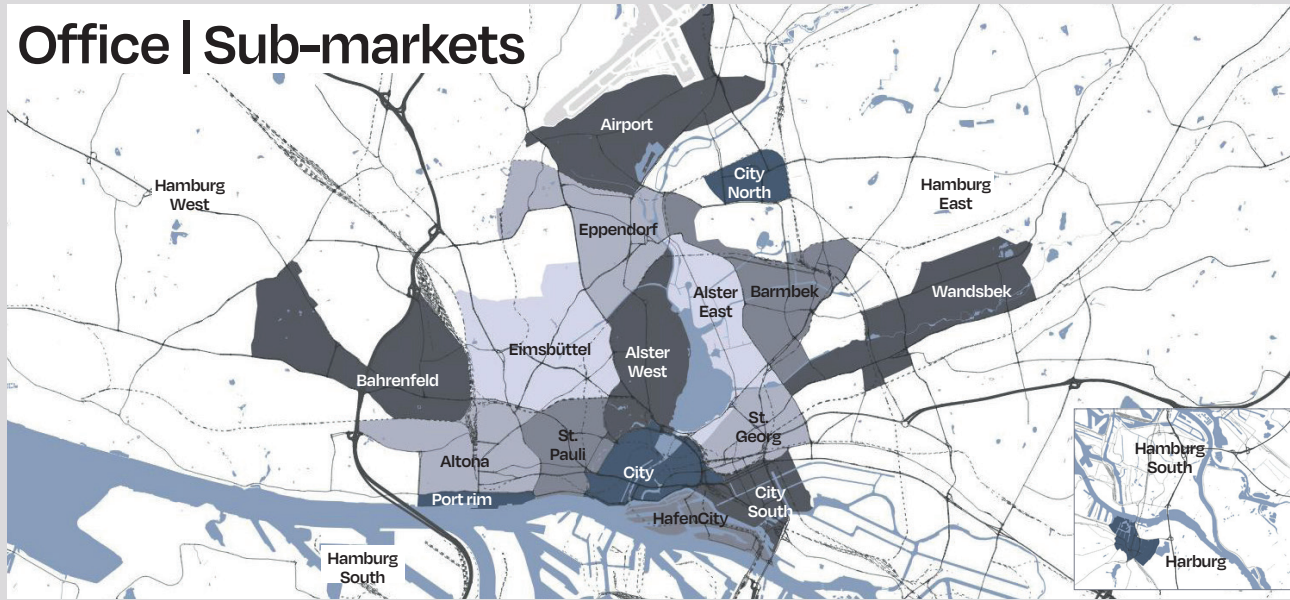
- **Take-up of space:** ca. 425,000 m², -6.6% year-on-year
- **Prime rent:** €35.00/m²/month, +1.4% year-on-year
- **Average rent:** €20.80/m²/month, +1.0% year-on-year
- **Vacancy rate:** 5.2%, +0.6 pp year-on-year
- **Highest-turnover sector:** public sector
- **Completions:** 2025/2026: 360,000 m²
- **Pre-let rate:** 2025/2026: 64%

Top 3 Contracts

2024/Q1-4 | Hamburg | Selection

- 1 — **FHH: public institutions (owner-occupier) | ca. 25,600 m²**
Gerhart-Hauptmann-Platz 50
City
- 2 — **FHH: district authority Hamburg-North | ca. 24,100 m²**
Arne-Jacobsen-Haus | Überseering 12
City North
- 3 — **FHH: economic authority and others | ca. 20,800 m²**
Tanzende Türme | Reeperbahn 1
St. Pauli

Office | Sub-markets



Map: Grossmann & Berger GmbH, Map data © OpenStreetMap, ODbL 1.0

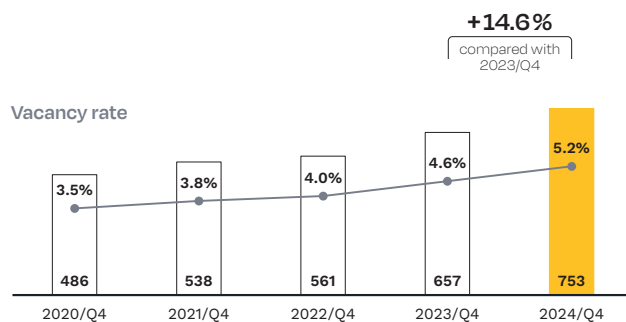
"Since the beginning of the year the volume of empty office space in Hamburg has grown by some 15%, reaching a total of 753,100 m² by the end of the year. Most of the available premises were located in the City and City South sub-markets, which registered more than 40% of the empty office space. During 2024 the vacancy rate rose from 4.6 to 5.2%. In 2025 new building completions are set to reach the highest volume since 2017, at 235,000 m². In 2026 some 125,000 m² of office space is due to be completed. Together, the pre-let ratio in 2025 and 2026 is currently 64%. Therefore, around 130,000 m² of speculative new office space will come onto the open market."



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Vacant space

2020-2024/Q4 | Hamburg | in 000s m²



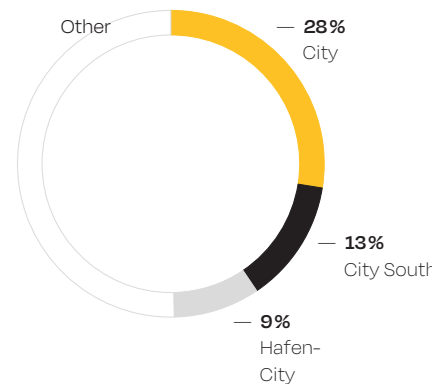
Distribution of space take-up

2024/Q1-4 | Hamburg | Share of space take-up

Top 3 Sub-markets

Take-up of space year-on-year change

- City**
117,000 m²
+0.2%
- City South**
55,300 m²
+7.6%
- HafenCity**
38,700 m²
-43.3%



Rent level

2024/Q4 | Hamburg | Ø Office rents | in €/m²/mth (net)

