



Hamburg

Photo: Bücher & Prexel

2024/Q1-4 Investment

Commercial market survey

Andreas Rehberg
Management Board
Spokesperson



"In many areas the relationship between interest rates and prices is now in equilibrium, leading to an increased number of attractive opportunities to invest in Germany. In view of this, we have observed that many investors are acting with greater confidence. The anticipated changes in interest rates send a positive signal to investors. The moderate upswing seen in 2024 is therefore expected to continue this year and, starting from a low base, the number of transactions should increase."

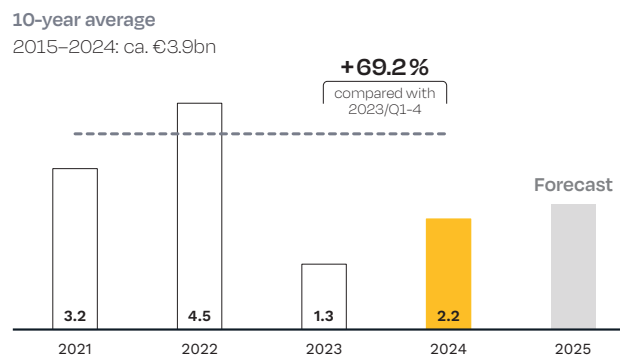
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Investment market

Price adjustment process practically complete

Transaction volume

2021-2025 | Hamburg | in € bn



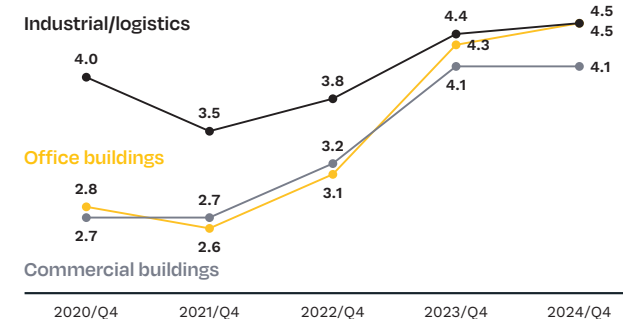
Key Facts

2024/Q1-4 | Hamburg

- **Transaction volume:** ca. €2.2bn, +69% year-on-year
- **International investors:** 40%
- **Prime yields**
 - Office buildings:** 4.5%, +0.2pp year-on-year
 - Commercial buildings:** 4.1%, ±0.0pp year-on-year
 - Industrial/logistics:** 4.5%, +0.1pp year-on-year
- **Highest-turnover asset:** Office, 34%

Prime yields

2020-2024/Q4 | Hamburg | (Net) initial yield | in %



Top 3 Transactions

2024/Q1-4 | Hamburg | Selection

- **Perle/HCOB | Office | ca. €112,5m**
Gerhart-Hauptmann-Platz 50 | City
Investor: City of Hamburg
- **NIK | Commercial property | ca. €100m**
Ness 7-9 | City
Investor: Bilton Real Estate
- **Oval Office | Office | ca. €70m**
Überseering 10 | City North
Investor: Gold Tree Group



Photo: Grossmann & Berger GmbH

"Towards the end of the year the range of properties being traded became even more diversified. Although at 34% of the market office blocks, once the predominant asset class, remained the most traded asset, in terms of volume and proportion of the market they accounted for a lower total than ever before. The investment market was also equally divided between the various types of buyers. Corporates, private investors and the public sector were the most active players on the market."

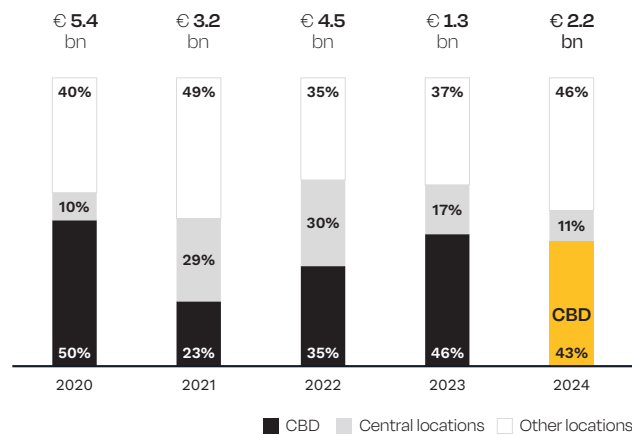


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Investment locations

2020-2024/Q1-4 | Hamburg | Distribution of transaction volume



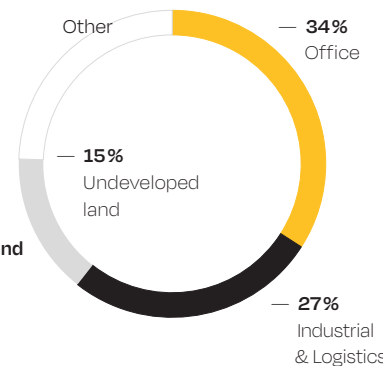
Assets

2024/Q1-4 | Hamburg | Share of transaction volume

Top 3 Assets

Transaction volume year-on-year change

- 1 — **Office**
€750m
-5.9%
- 2 — **I & L**
€583m
+393%
- 3 — **Undeveloped land**
€328m
+800%



Investor groups

2024/Q1-4 | Hamburg | Transaction volume | in € millions

