



ECONOMIC OVERVIEW

The Hamburg economy remains subdued going into the turn of the year 2025/26. The Chamber of Commerce's business climate indicator for Hamburg's economy rises slightly to 88.5 points, but remains clearly below the long-term average and last year's level. Assessments of the current situation and future expectations continue to be predominantly pessimistic, and companies remain cautious in their investment and staffing decisions. They once again cite unfavorable economic policy conditions as the biggest business risk, while only export prospects signal slight stability.

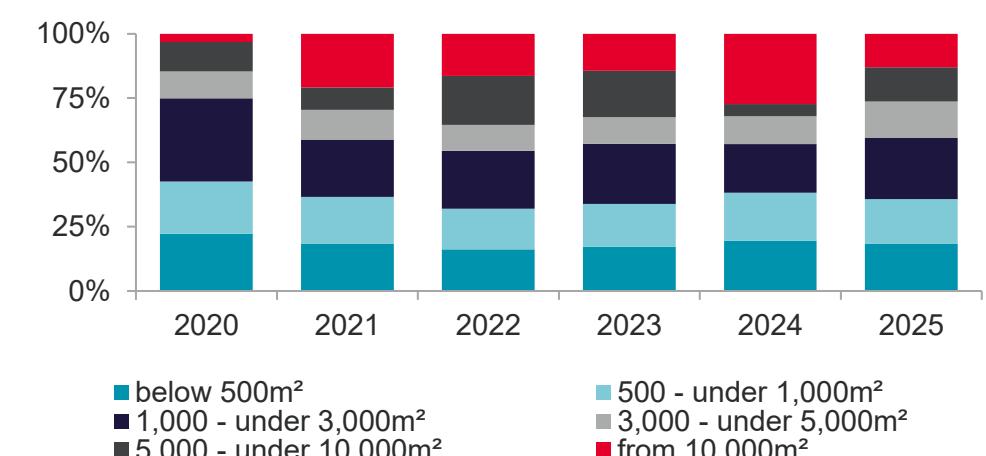
TAKE-UP

In the full year 2025, approximately 393,600m² of office space was taken up in Hamburg, representing a 5% decline compared to the previous year. This places total take-up 12% below the five-year average and 21% below the ten-year average. The number of lease agreements reached 433 in 2025, around 13% fewer than in the previous year (496). The five-year average (519) was undercut by as much as 17%. Market activity, particularly in the final quarter, was characterized by an above-average volume of small-scale leases. In Q4, around 85,000m² were taken up, about 29% less than in the same period last year, spread across 100 deals. Large transactions above 10,000m² were entirely absent in the final quarter. Looking at the full year, 352,900m² were attributable to new leases, 54% of which fell into the size class of 1,000m² and above. Smaller deals below that threshold still accounted for a significant share of market activity at 36%. Owner-occupiers represented 40,700m², or around 10% of annual take-up - a decrease compared to 2024 (-15% or 64,000m²). The industrial, transport, and logistics sector secured the largest share of cumulative take-up at 19%, which is also reflected in the year's largest transaction: NXP Semiconductors will occupy over 20,000m² on Tasköprüstraße. Clear geographical concentrations were also visible: the Inner City submarket led 2025 with 94,200m² (24%), followed by Bahrenfeld (40,700m²; 10%) and HafenCity (33,100m²; 8%).

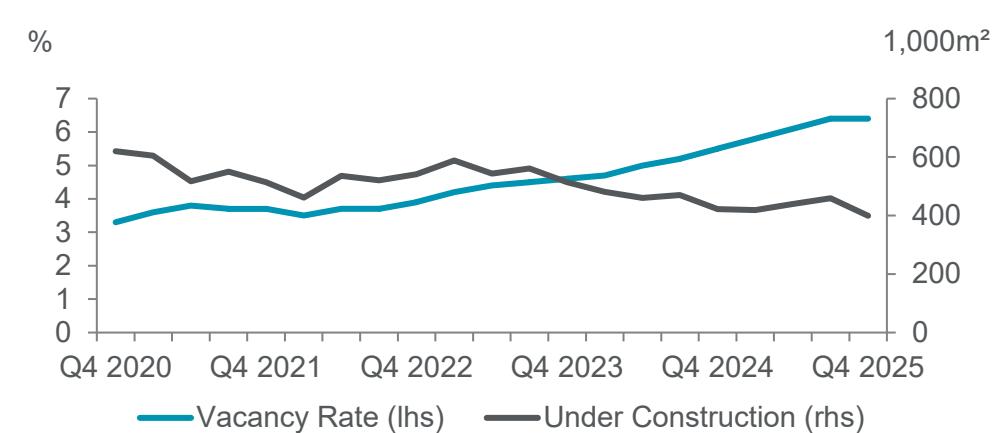
TAKE-UP



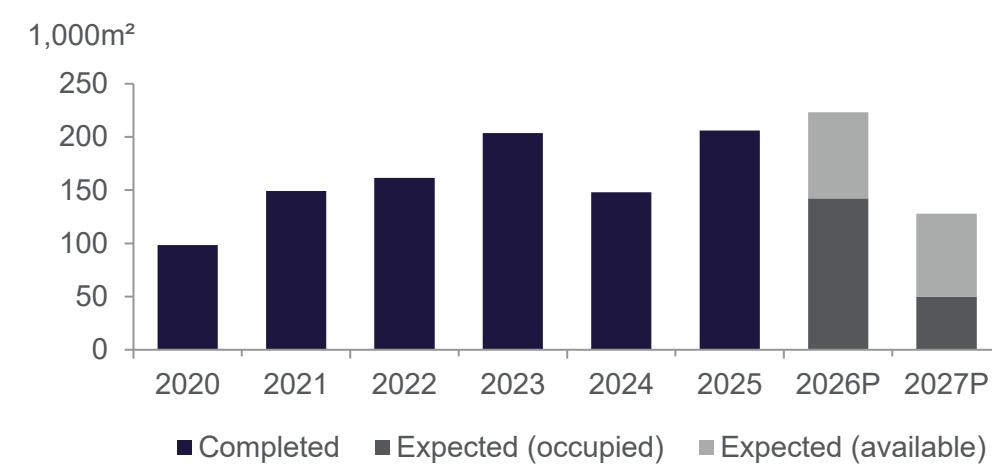
TAKE-UP BY SIZE CLASS



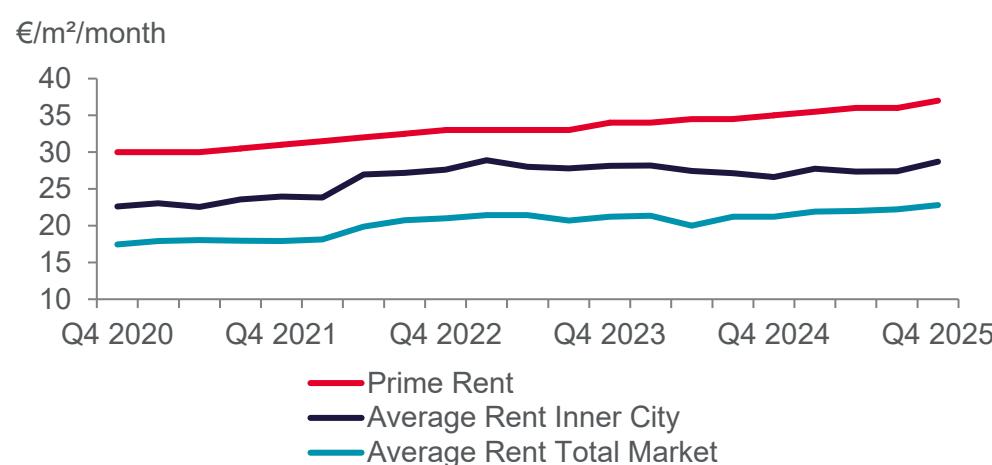
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

The vacancy rate remained unchanged from the previous quarter at 6.4%. Total office space vacancy reached around 920,200m² at the end of 2025, representing an increase of only about 0.5% compared to the previous quarter and 18.5% year-on-year. The amount of short-term available sublease space declined significantly by around 16% versus the previous quarter, most recently standing at 66,300m².

COMPLETIONS

In 2025, approximately 206,000m² of newly constructed and comprehensively refurbished office space was completed in Hamburg. At the time of completion, 81% of this space had already been leased or occupied by owner-users. The largest handover of the year was the newly built “New Work Campus FLOW,” delivered in the final quarter and comprising a total of 23,500m² of office space. Among the incoming tenants is Sysmex Europe, which will occupy around 13,000m². The total construction volume reached around 399,300m² at year-end, representing a decrease of roughly 6% compared to the previous year and around 24% below the five-year average of 522,400m². Of the space currently under construction, 43% remained available for lease at the end of 2025.

RENTS

Prime rent increased in the final quarter to €37.00/m²/month, exceeding the previous year's level by €2.00 or more than 5.7%. The weighted average rent of all leases recorded over the past twelve months rose to €22.80/m²/month. This marks a new all-time high, corresponding to an increase of around 7.5% compared to the same quarter of the previous year.

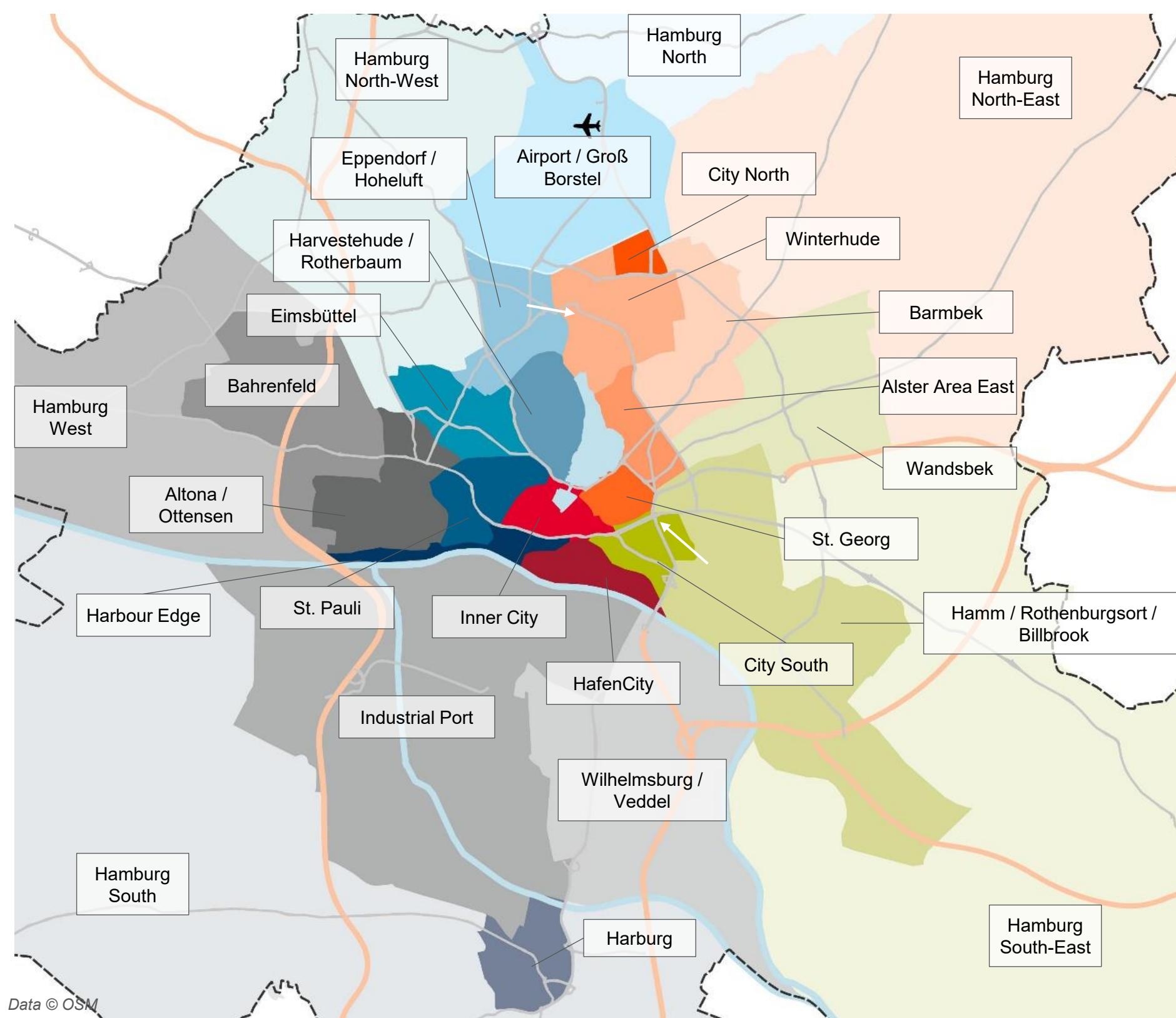
SELECTED DEVELOPMENT PROJECTS

| Property/Project | Submarket | Status | Year of Completion | Office Space (m ²) | Owner |
|---|------------------------|--------------------|--------------------|--------------------------------|----------------------|
| New-Work-Campus FLOW | Airport / Groß Borstel | Completed | 2025 | 23,500 | Matrix |
| ottensenOPEN ² | Altona / Ottensen | Completed | 2025 | 11,700 | Behrendt Grundstücke |
| Stadtkontor – Besenbinderhof (southern) | St. Georg | Under Construction | 2027 | 43,800 | B&L Gruppe |
| Alter Wall 40 | Inner City | Under Construction | 2026 | 15,000 | Art-Invest |

OUTLOOK

- New user requirements, economic uncertainties, and hesitant decision-making continue to influence the office leasing market.
- For 2026, Cushman & Wakefield expects a take-up of 445,000m², which would represent an almost complete return to the five-year average of 447,000m².
- Looking ahead to 2026, the limited availability of space combined with consistently high demand for prime locations continues to suggest a moderate increase in prime rents.

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q4 2025

| Submarket | €/m ² /month |
|-----------------------------------|-------------------------|
| Inner City | 15.50 - 37.00 |
| St. Georg | 13.00 - 23.00 |
| HafenCity | 17.00 - 36.00 |
| City South | 10.50 - 18.50 |
| Harbour Edge | 14.00 - 32.00 |
| Alster Area East | 11.50 - 19.50 |
| City North | 10.00 - 19.00 |
| Harvestehude / Rotherbaum | 16.50 - 28.00 |
| Winterhude | 13.00 - 21.50 |
| St. Pauli | 13.00 - 25.50 |
| Eimsbüttel | 13.00 - 19.00 |
| Altona / Ottensen | 10.00 - 22.00 |
| Bahrenfeld | 12.00 - 22.00 |
| Eppendorf / Hoheluft | 13.00 - 21.50 |
| Barmbek | 11.00 - 21.50 |
| Airport / Groß Borstel | 9.50 - 19.00 |
| Wandsbek | 8.50 - 17.50 |
| Hamm / Rothenburgsort / Billbrook | 8.50 - 14.00 |
| Harburg | 12.00 - 19.00 |
| Hamburg North | 9.00 - 17.00 |
| Hamburg North-East | 8.00 - 17.00 |
| Hamburg South-East | 8.00 - 17.00 |
| Hamburg South | 8.50 - 15.00 |
| Wilhelmsburg / Veddel | 8.00 - 14.00 |
| Industrial Port | 7.00 - 11.50 |
| Hamburg West | 8.50 - 17.00 |
| Hamburg North-West | 8.00 - 15.50 |

MARKET STATISTICS REPORTING QUARTER

| Selected Submarkets | Take-up YTD (m ²) | Vacancy Rate (%) | Completions YTD (m ²) | Under Construction (m ²) | Average Rent (€/m ² /month) |
|-----------------------|-------------------------------|------------------|-----------------------------------|--------------------------------------|--|
| Inner City | 94,200 | 5.9 | 16,900 | 89,200 | 28.70 |
| HafenCity | 33,100 | 8.7 | 30,500 | 35,700 | 28.45 |
| Harbour Edge | 26,500 | 7.1 | 6,800 | 19,200 | 25.90 |
| City South | 27,400 | 9.1 | 8,900 | 28,800 | 15.20 |
| Hamburg Market | 393,600 | 6.4 | 206,000 | 399,300 | 22.80 |

TOP 5 MARKETS



EXPLANATION OF TERMS

Take-up: Office space that has been newly let, acquired by owner-occupiers or whose construction has been started for owner-occupation. This also includes subleases, interim leases and expansions. However, extensions do not count.

Vacancies: Office space that is unused on the reporting date, ready for marketing and available for occupation at short notice. This also includes sublet space offered on the market by a main tenant for a sublease with third parties.

Vacancy rate: Share of vacancies as percentage of total office stock.

Completions: Newly built or completely refurbished office space that was ready for occupation in the period under review or is ready for occupation in the short term. Space for which the tenant fit-out only begins once the tenant has been confirmed is considered completed.

Space under construction: Space in all new construction and core refurbishment projects that are in the development phase. This begins with the laying of the foundations.

Prime rent: The sustainably achievable prime rent is the nominal rent that can be expected for a high-quality space of at least 500m² in the best submarket at the end of the period under review.

Average rent: Space-weighted average rent of all new lettings in the past twelve months.

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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