

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
100,400 Take-up (cum.), m ²	▼	▲
6.6% Vacancy Rate	▲	▬
37.00 Prime Rent, €/m ² /month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
502,400 Office Employees City of Hamburg (Mar 2026)	▼	▲
8.5% Unemployment Rate City of Hamburg (Mar 2026)	▲	▼

Sources: Moody's Analytics, Federal Employment Agency

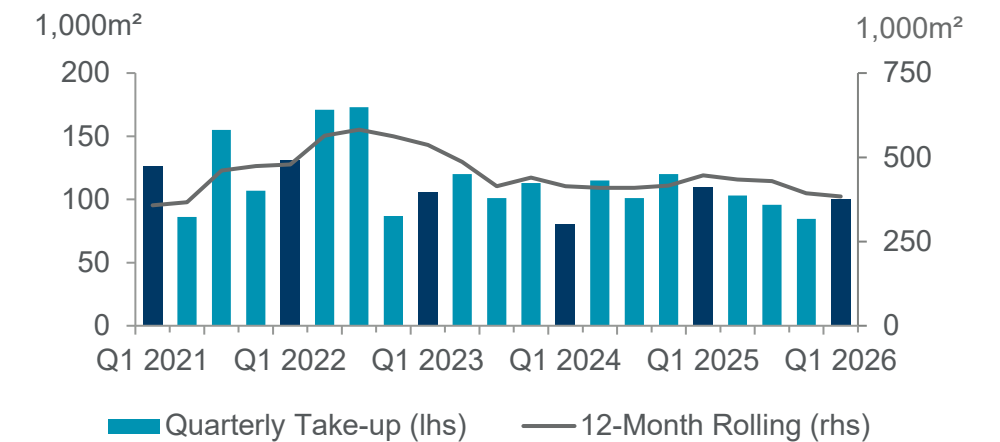
ECONOMIC OVERVIEW

At the beginning of 2026, Hamburg's economic situation remained subdued. Despite a further real increase in gross value added, there was no relief in the labour market: the unemployment rate rose by 0.3 percentage points quarter-on-quarter, while the number of office-based employees declined by more than 1% compared with the previous quarter. This underlines that economic growth at the start of the year was stabilising rather than expansionary in nature and has so far not translated into additional employment.

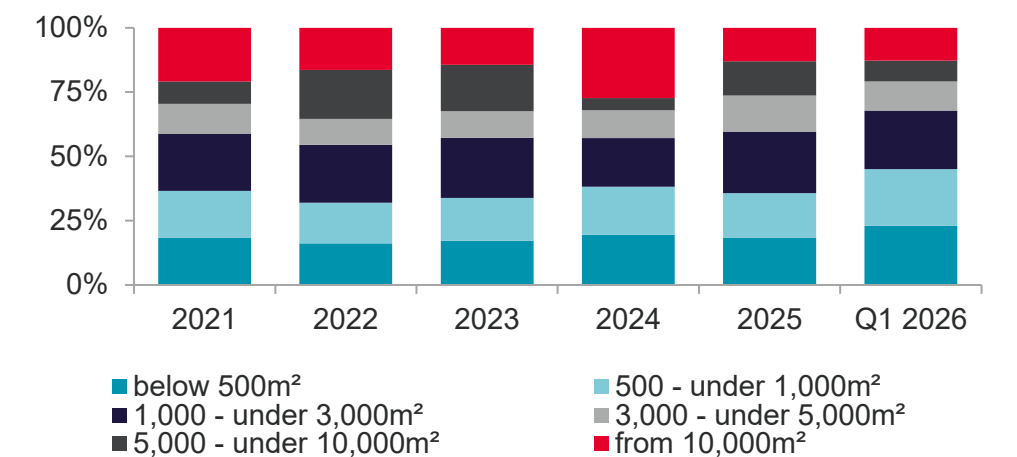
TAKE-UP

At the start of 2026, Hamburg's office leasing market recorded a take-up of approximately 100,400m². This result was around 9% below both the previous year's level and the 5-year average, while standing 15% below the 10-year average. In contrast, leasing activity proved noticeably more dynamic: With 140 lease transactions, the number of deals exceeded the prior-year figure by around 40%. Market activity in the first three months of the year was largely driven by a high volume of small-scale lettings. Larger transactions remained scarce. Only one deal exceeding 10,000m² was recorded, relating to an owner-occupier transaction associated with the groundbreaking of MSC. From a sector perspective, industry, transport and logistics once again generated the strongest demand. Accounting for 27% of total take-up, this segment reaffirmed its leading position, already evident in the previous quarter. In terms of location, leasing activity continued to focus on established submarkets. The CBD led the market in the first quarter of 2026 with a take-up of 25,500m², corresponding to a 25% share of total volume. This was followed by City Süd with 18,600m² (19%) and HafenCity with 16,800m² (17%). Among the more notable individual transactions was the letting of more than 8,000m² to the online gaming platform InnoGames in the N50 project development in the City Süd submarket.

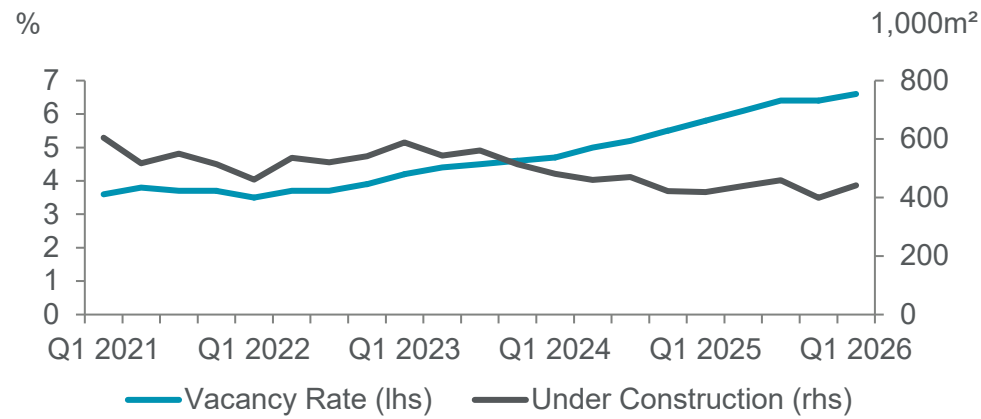
TAKE-UP



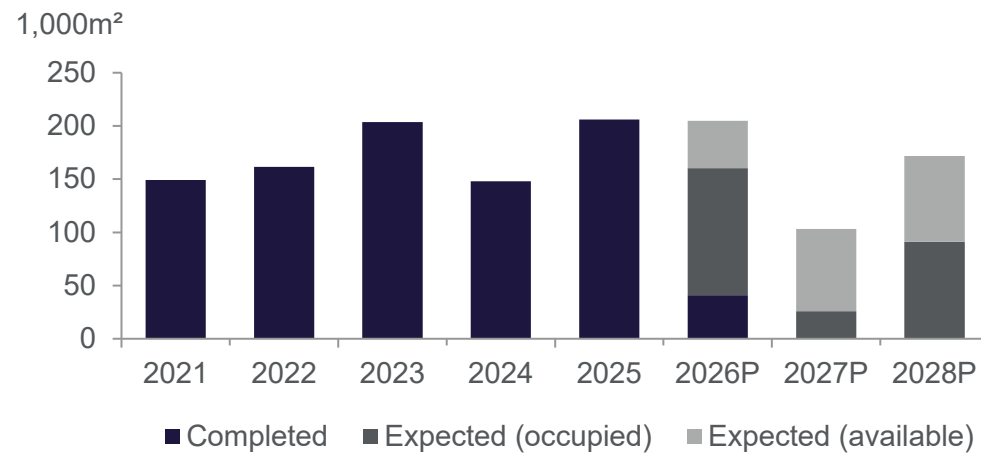
TAKE-UP BY SIZE CLASS



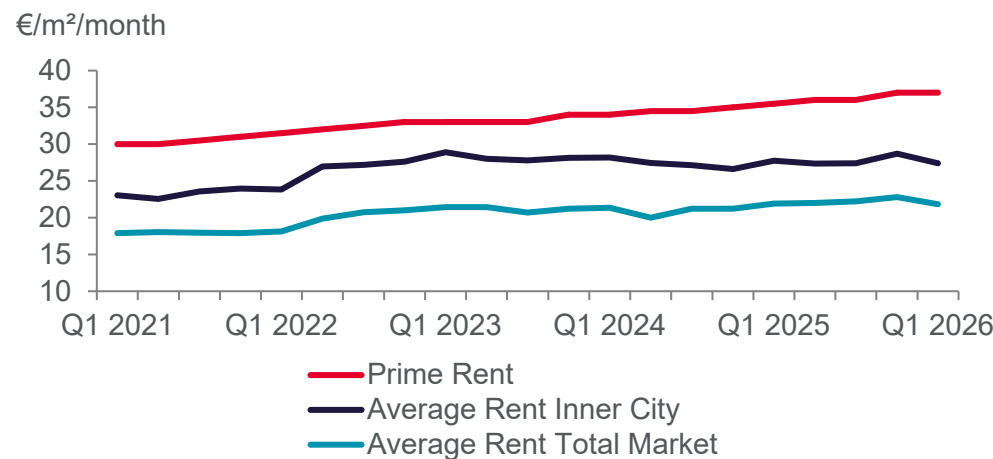
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

At the beginning of 2026, the market once again recorded a slight increase in vacancy levels. The vacancy rate recently stood at 6.6%. In total, around 943,300m² of office space was vacant, representing an increase of approximately 2.5% compared to the previous quarter and 14.9% year-on-year. A further upward trend was also observed in the volume of short-term available sublease space, which rose by around 6% to 70,300m².

COMPLETIONS

At the beginning of the year, approximately 41,000m² of newly constructed and comprehensively modernised office space was completed in Hamburg. At the time of delivery, 56% of the space was already leased or occupied by owner-users. Completed projects included, among others, the Holstenwallpalais in the city centre, providing a total of 11,200m² of office space. Total construction volume amounted to around 441,900m² in the first quarter of 2026. This represents an increase of approximately 5.6% compared to the previous year, while remaining about 8% below the five-year average of 478,300m². Currently, around 27% of the office space under construction is still available for lease.

RENTS

At the beginning of 2026, prime rent remained stable quarter-on-quarter at €37.00/m²/month. Compared with the same quarter of the previous year, this represents an increase of €1.50, or 4.2%. In contrast, the weighted average rent across all transactions recorded over the past twelve months declined to €21.85/m²/month, reflecting a slight year-on-year decrease of 0.2%.

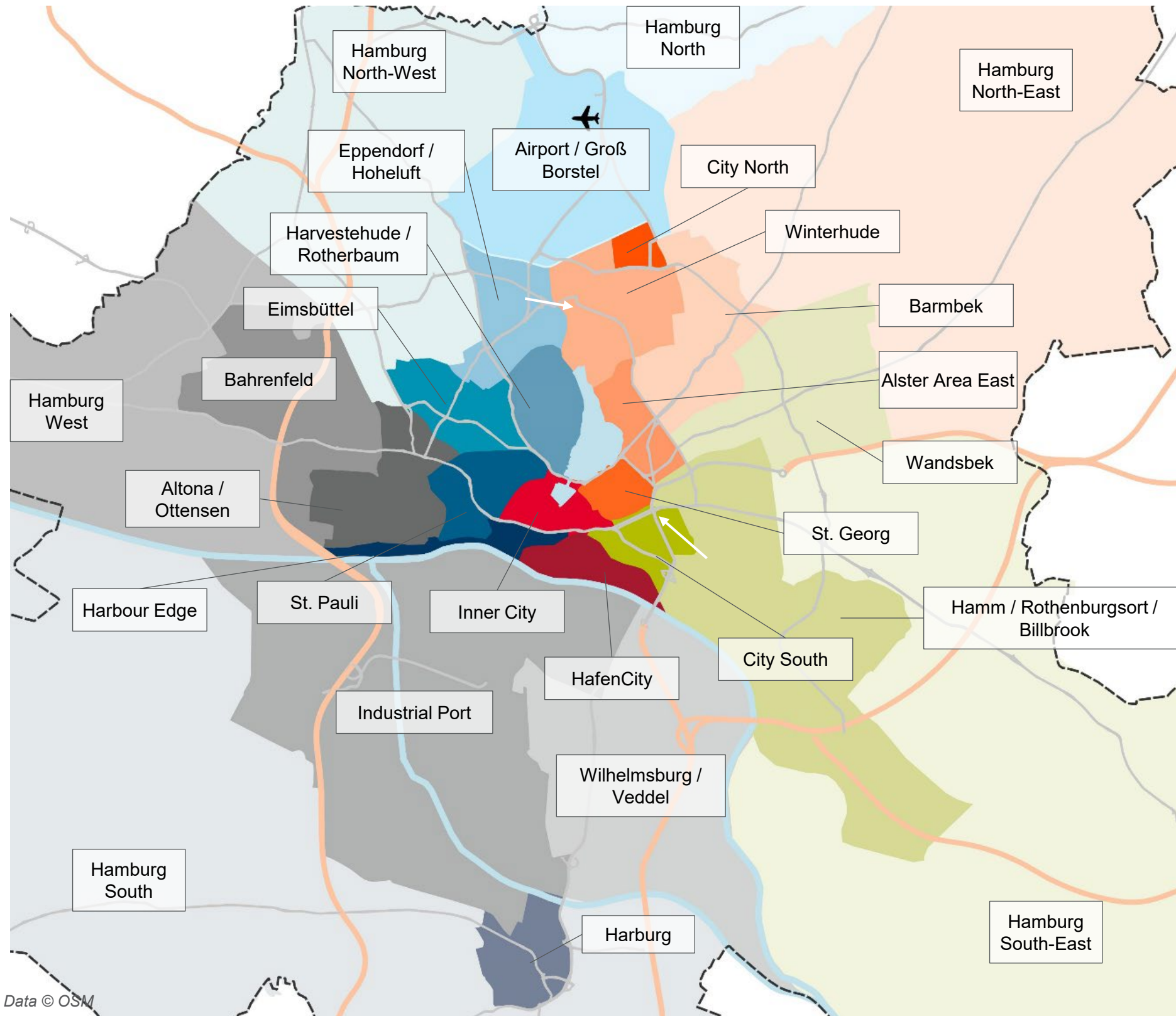
SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Holstenwallpalais	Inner City	Completed	2026	11,200	Deutsche Finance International (DFI) / Cells Group
Überseehaus (incl. Extension)	Harbour Edge	Completed	2026	11,200	Allianz / Quest Invest
StadtKontor – Besenbinderhof (southern + northern)	St. Georg	Under Construction	2027	68,500	B&L Gruppe
N50	City South	Planned	2028	17,000	May & Co. Wohn- und Gewerbebauten GmbH

OUTLOOK

- Given the current economic environment, evolving occupier requirements and cautious decision-making are expected to continue shaping the office leasing market.
- Cushman & Wakefield expects total take-up to reach around 400,000m² by the end of 2026.
- The vacancy rate is likely to remain largely stable over the course of 2026.
- A slight upward movement in prime rents is anticipated.

SUBMARKET OVERVIEW



Data © OSM

RENTAL PRICE RANGES Q1 2026

Submarket	€/m ² /month
Inner City	17.00 - 37.00
St. Georg	13.00 - 23.00
HafenCity	18.00 - 36.00
City South	11.50 - 18.50
Harbour Edge	14.00 - 30.00
Alster Area East	11.50 - 19.50
City North	10.00 - 19.00
Harvestehude / Rotherbaum	16.50 - 28.00
Winterhude	15.00 - 25.00
St. Pauli	13.00 - 26.00
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	25,500	6.0	11,200	104,500	27.40
HafenCity	16,800	9.2	0	30,500	28.00
Harbour Edge	3,500	7.7	11,200	11,300	25.55
City South	18,600	9.8	0	28,800	17.15
Hamburg Market	100,400	6.6	41,000	441,900	21.85

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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