MARKETBEAT
HAMBURG
OFFICE MARKET Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
189,700 Take-up (cum.), m^2	▼	▲
7.0% Vacancy Rate	▲	▲
37.50 Prime Rent, €/m^2/month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
500,100 Office Employees City of Hamburg (Jun 2026)	▼	▲
8.2% Unemployment Rate City of Hamburg (Jun 2026)	▲	▼

Sources: Moody's Analytics, Federal Employment Agency

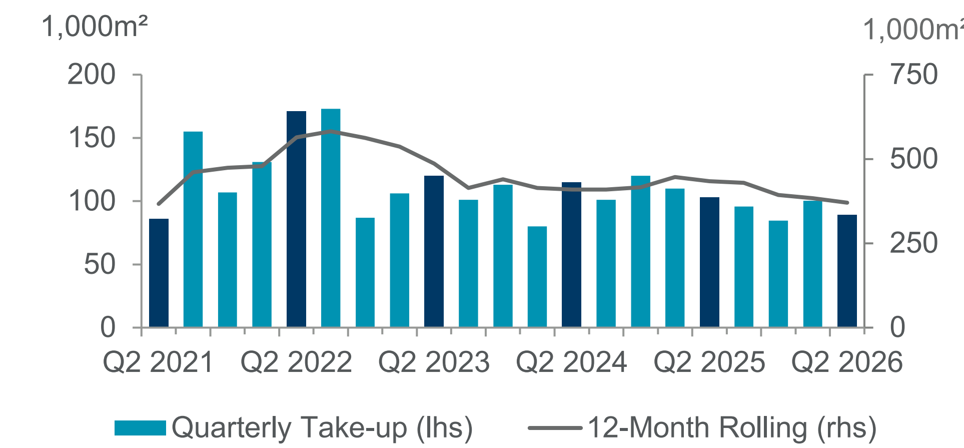
ECONOMIC OVERVIEW

By mid-year 2026, Hamburg's economic environment remained subdued. Although the business climate improved slightly compared with the previous quarter, at 89.6 points it remained well below the levels recorded in recent years. At the same time, companies' expectations for the coming months continued to be predominantly pessimistic, as reflected in cautious investment and hiring plans. In addition, a record number of surveyed companies identified the economic policy framework as a significant business risk. Overall, the latest survey results indicate that a sustained economic recovery has yet to materialise.

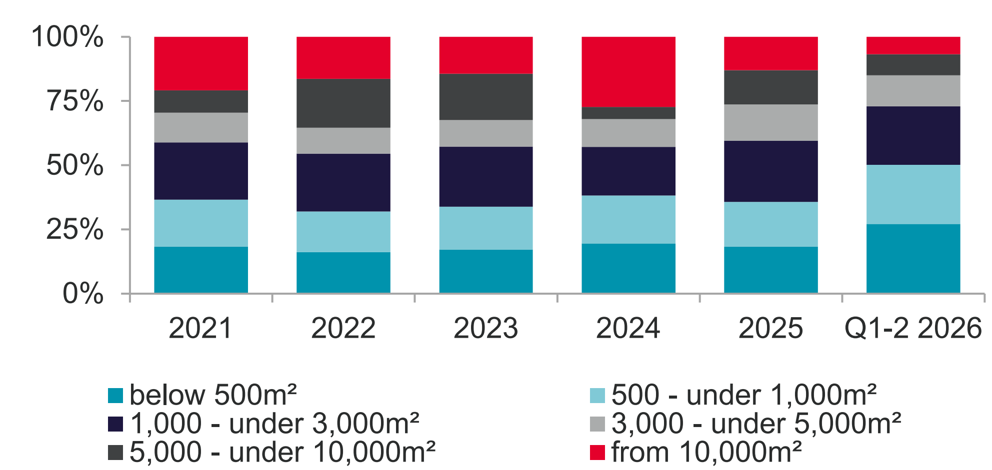
TAKE-UP

By mid-year 2026, the Hamburg office leasing market recorded a take-up of approximately 189,700m^2. This represents a decrease of around 11% compared with the 213,100m^2 achieved in the same period of the previous year. The result was also 17% below the five-year average of 229,600m^2 and 23% below the ten-year average of 244,900m^2. Considering Q2 2026 in isolation, office take-up amounted to 89,300m^2. A total of 297 lease transactions and owner-occupier deals were registered during the first half of the year. Of these, 157 transactions were recorded in the second quarter, representing a modest increase of 12%, or 17 more deals compared with the previous quarter. Against the backdrop of decreasing take-up volume, this suggests that market activity was increasingly driven by smaller-sized lettings. With a share of approximately 29%, the CBD (City Centre) accounted for almost one-third of the total take-up volume in the second quarter. The submarket benefited, among other transactions, from Deutsche Bank's interim lease of around 7,600m^2 in the Emporio office building, which was the largest leasing transaction recorded in the second quarter. The largest deal of the first half-year was the owner-occupier acquisition by MSC in the HafenCity submarket, which had already been recorded in the first quarter.

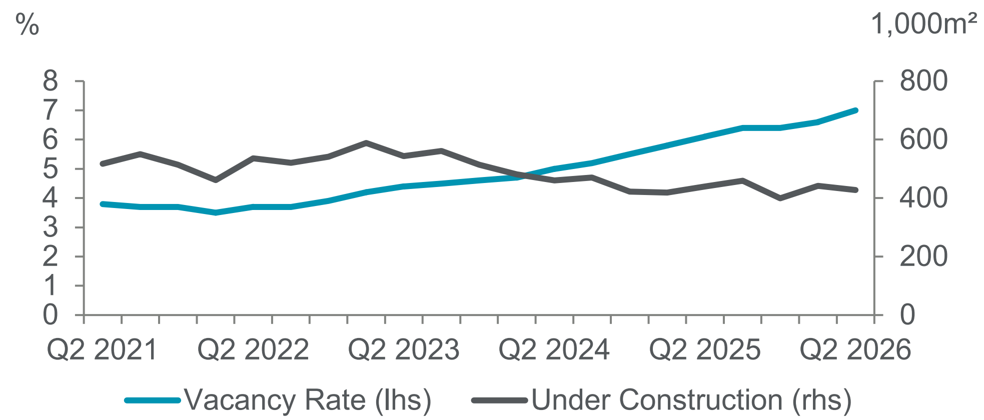
TAKE-UP



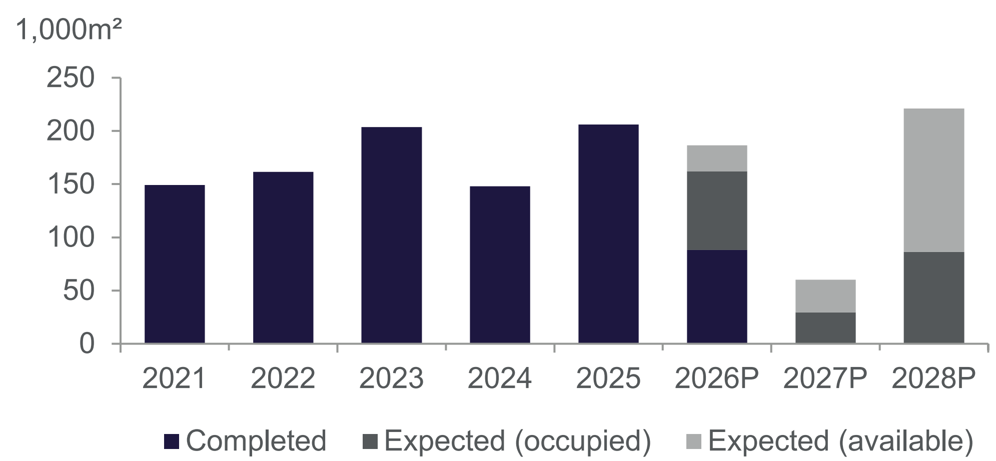
TAKE-UP BY SIZE CLASS



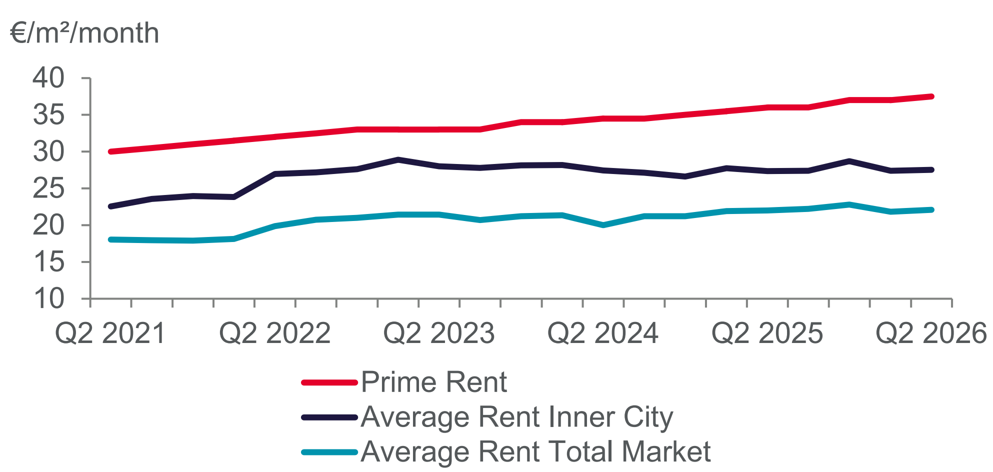
VACANCY / UNDER CONSTRUCTION



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

The development pipeline remains well filled. At mid-year 2026, approximately 427,200m² of office space was under construction. Of this total, around 224,600m² was still available, corresponding to a pre-letting rate of approximately 47%. During the first half of 2026, around 88,200m² of office space was completed, including approximately 47,200m² in the second quarter, with an availability rate of 26%. Among the most significant completions in the second quarter were “Borx” in City Süd, providing around 22,000m² of office space, the Fire Department Control Centre office building in the Hamm / Rothenburgsort / Billbrook submarket with approximately 8,100m², and “Flüggerhöfe” in the Harbour Edge submarket, delivering around 5,000m² of office space.

RENTS

The prime rent increased by €0.50/m²/month, or 1.4%, compared with the previous quarter, reaching €37.50/m²/month at the end of Q2 2026. The weighted average rent across all leasing transactions recorded over the past twelve months rose to €22.10/m²/month, up 1.1% quarter-on-quarter and 0.5% year-on-year.

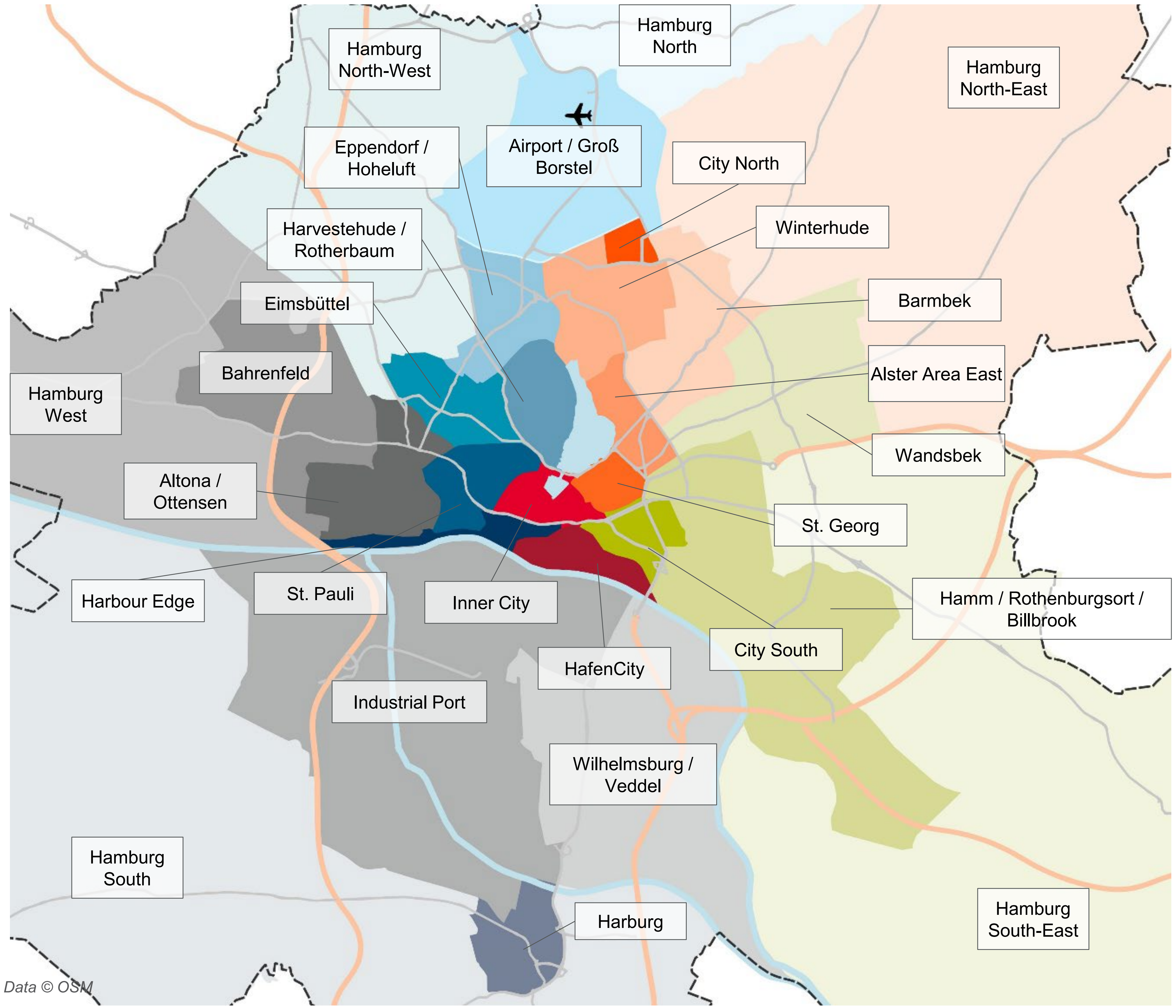
OUTLOOK

- The Hamburg office market is expected to remain characterized by selective demand during the second half of the year
- Cushman & Wakefield forecasts a total office take-up of around 400,000m² by the end of 2026
- The vacancy stock is not expected to fall below the 1.0 million m² mark again in the near term.
- In particular, prime office space that meets occupiers’ increasing requirements in terms of quality, sustainability, and flexibility will remain in demand and is expected to drive further growth in prime rental levels over the course of the year

SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Borx	City South	Completed	2026	22,000	Strabag
FlüggerHöfe	Harbour Edge	Completed	2026	5,000	Harm Müller-Spreer
Aqua2 Dock	Harburg	Under construction	2026	7,200	Familie Mönke
Altonaer Höfe	Bahrenfeld	Under construction	2027	9,600	Desa Immobilien-verwaltungsgesellschaft

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q2 2026

Submarket	€/m²/month
Inner City	17.00 - 37.50
St. Georg	14.00 - 23.00
HafenCity	18.00 - 35.50
City South	11.50 - 18.50
Harbour Edge	14.00 - 30.00
Alster Area East	11.50 - 19.50
City North	10.50 - 19.00
Harvestehude / Rotherbaum	17.50 - 30.00
Winterhude	15.00 - 26.00
St. Pauli	14.00 - 26.00
Eimsbüttel	14.00 - 20.00
Altona / Ottensen	11.50 - 22.00
Bahrenfeld	11.00 - 22.00
Eppendorf / Hoheluft	13.00 - 21.50
Barmbek	11.50 - 21.50
Airport / Groß Borstel	10.00 - 20.00
Wandsbek	9.00 - 17.50
Hamm / Rothenburgsort / Billbrook	9.00 - 15.50
Harburg	13.00 - 18.00
Hamburg North	10.00 - 17.00
Hamburg North-East	8.00 - 17.00
Hamburg South-East	8.00 - 16.00
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 - 16.00

HAMBURG
OFFICE Q2 2026

MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m²)	Vacancy Rate (%)	Completions YTD (m²)	Under Construction (m²)	Average Rent (€/m²/month)
Inner City	51,600	6.0	11,200	104,500	27.55
HafenCity	23,100	10.3	0	30,500	25.80
Harbour Edge	13,300	9.0	16,200	6,300	25.80
City South	27,900	10.6	22,000	23,800	17.10
Hamburg Market	**189,700**	**7.0**	**88,200**	**427,200**	**22.10**

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

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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