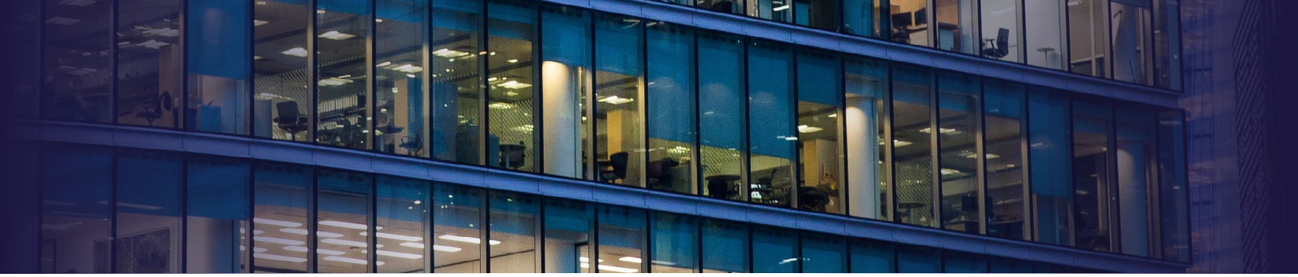
MARKETBEAT HAMBURG
OFFICE MARKET Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
280,400 Take-up (cum.), m²	▼	▲
7.4% Vacancy Rate	▲	▲
37.50 Prime Rent, €/m²/month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
501,600 Office Employees City of Hamburg (Sep 2026)	▼	▲
8.4% Unemployment Rate City of Hamburg (Sep 2026)	–	▼

Sources: Moody's Analytics, Federal Employment Agency

ECONOMIC OVERVIEW

The latest Autumn Economic Barometer of the Hamburg Chamber of Commerce points to a slight improvement in business sentiment. The business climate index rose to 92.0 points, up from 89.6 points in the previous quarter and 84.4 points a year earlier. Despite this improvement, companies' expectations for the coming months remain subdued. Continued caution regarding investment and hiring suggests that the economic environment remains challenging. Overall, the latest survey results indicate that business sentiment is gradually improving, although a sustained economic recovery has yet to gain momentum. The labour market remained broadly stable, with the unemployment rate standing at 8.4% in Q3 2026, unchanged year-on-year.

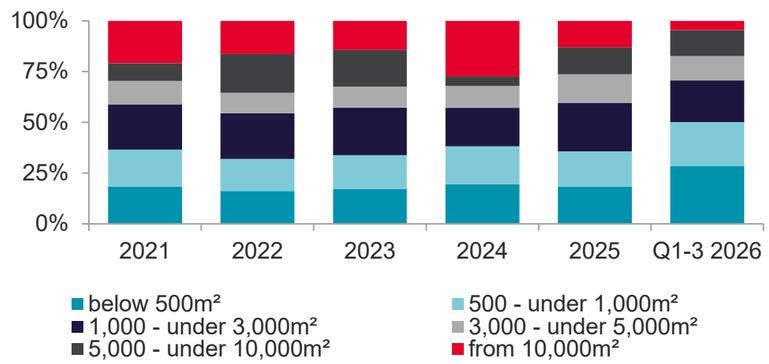
TAKE-UP

Office take-up in the Hamburg leasing market totalled approximately 280,400m² in the first nine months of 2026, comprising both new lettings and owner-occupier transactions. This represents a 9% decline year-on-year. At the same time, take-up remained 21% below the five-year average and 25% below the ten-year average. In Q3 2026, office take-up amounted to 90,700m².The owner-occupier transaction by MSC in HafenCity, recorded in Q1 2026, remains the largest transaction of the year and continues to be the only deal exceeding 10,000m². With a take-up volume of 65,600 m², Inner City was the best-performing submarket at the end of the third quarter, accounting for around 23% of overall market activity. A key contributor was Deutsche Bank's temporary lease of approximately 7,600m² in the Emporio office building, which also represented the largest leasing transaction recorded in the second quarter. City South (34,900m²) and HafenCity (32,800m²) also recorded strong take-up volumes. Combined, the three leading submarkets accounted for approximately 48% of total take-up, highlighting the continued importance of central and inner-city locations within Hamburg's office leasing market.

TAKE-UP



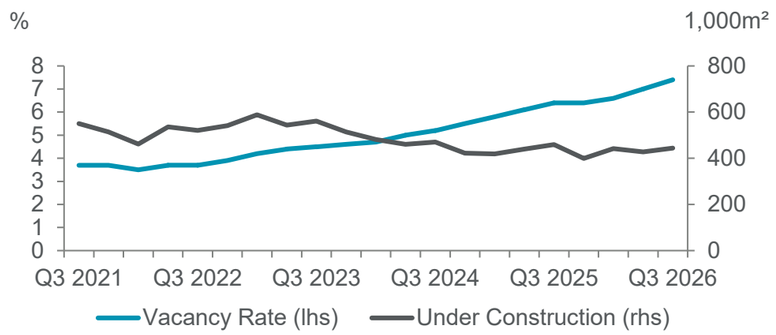
TAKE-UP BY SIZE CLASS



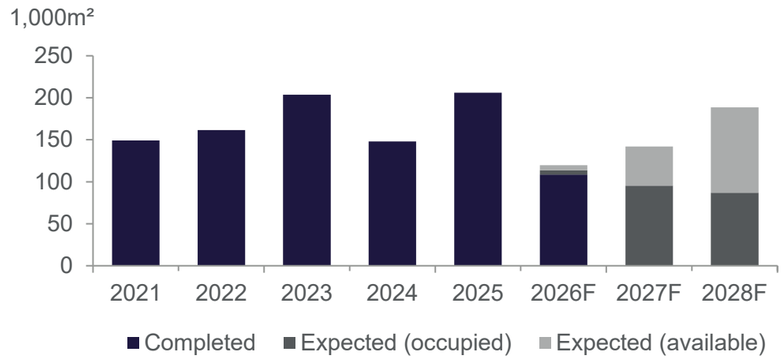
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HAMBURG
OFFICE Q3 2026

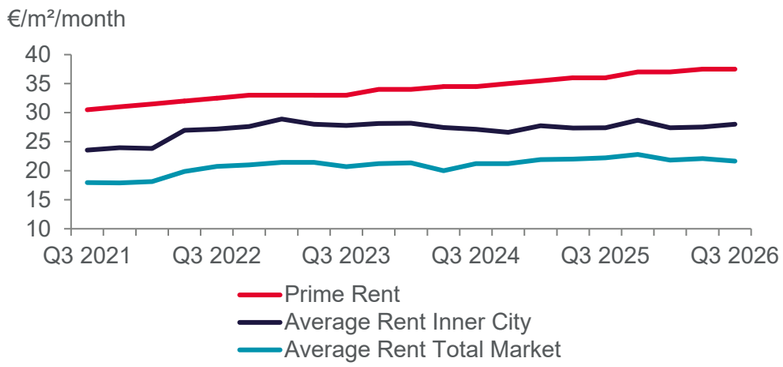
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

The Hamburg office market recorded a further increase in vacancy at the end of Q3 2026. The vacancy rate reached 7.4%, exceeding both the previous quarter's level (+40 basis points) and the year-earlier figure (+100 basis points). The volume of readily available office space totalled approximately 1.1 million m². Of this, around 78,000m² comprised immediately available sublease space, which continues to represent a significant component of the market's supply.

COMPLETIONS

The development pipeline in the Hamburg office market remained elevated in Q3 2026. At the end of September, approximately 444,300m² of office space was under construction, of which around 232,200m² was still available. This corresponds to a pre-let rate of just under 50% of the total development volume. Total completions amounted to around 108,500m² during the first nine months of the year, with around 20,300m² delivered in Q3 alone. The availability rate of completed space stood at 32%. One of the largest completions of the quarter was the “Neues Amt Altona” project in the Altona/Ottensen submarket, providing around 4,400m² of office space through a combination of refurbishment and new-build development.

RENTS

Prime rent remained unchanged quarter-on-quarter at €37.50/m²/month in Q3 2026. In contrast, the weighted average rent of all lease transactions recorded over the past twelve months declined slightly, reaching €21.65/m²/month at the end of the quarter. This represents a decrease of approximately 2% compared with the previous quarter and 3% year-on-year.

OUTLOOK

- Demand is expected to remain selective through year-end, reflecting the ongoing economic uncertainty.
- Based on current market conditions, an office take-up volume of 400,000m² by the end of 2026 no longer appears realistic.
- Vacancy has now reached 1.06 million m² and therefore remains above the 1.0 million m² mark. A noticeable reduction in vacancy is not expected in the short term.
- Ongoing demand for modern, ESG-compliant office space is likely to be reflected in a further increase in prime rents.

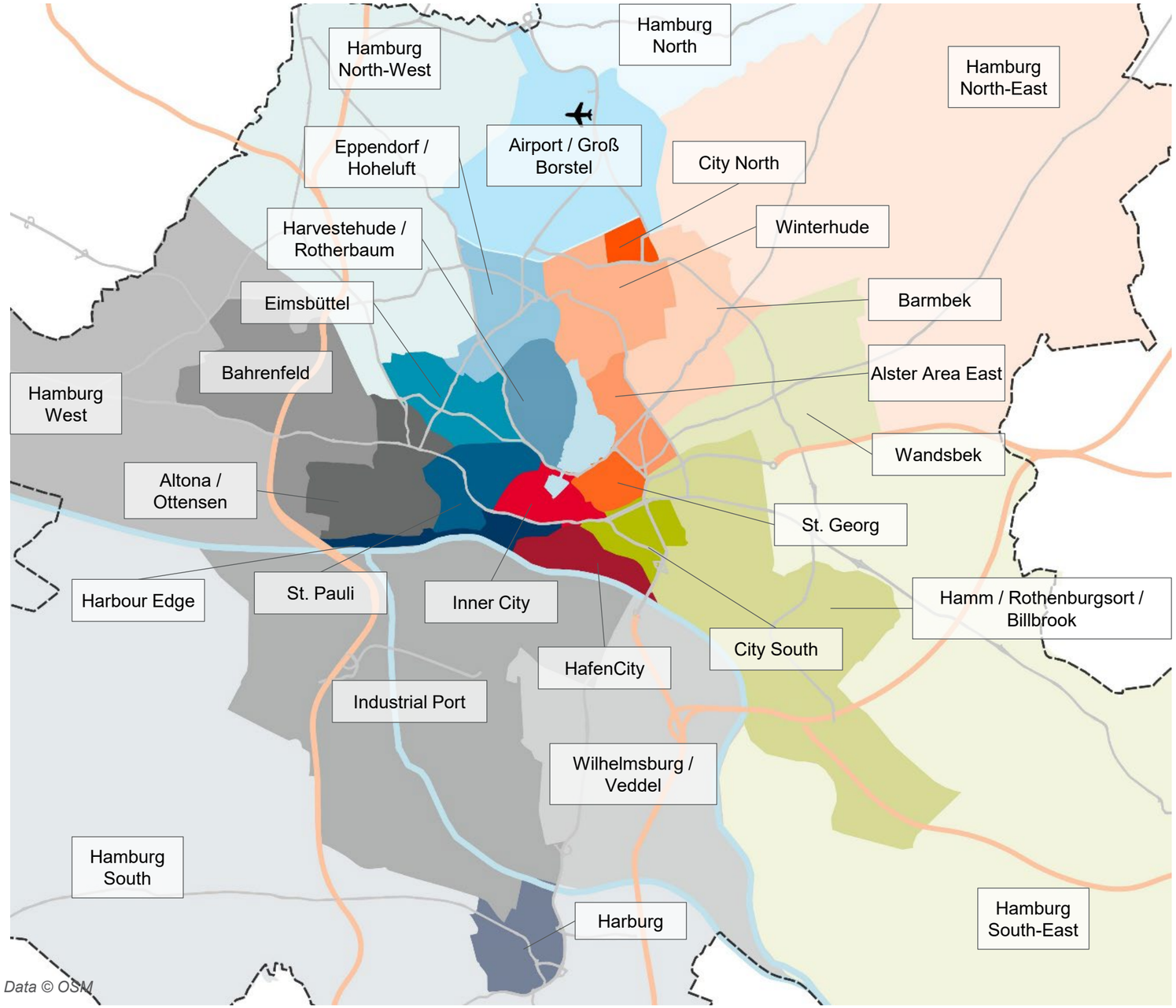
SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
StadtKontor - Besenbinderhof (nördl.) + (südl.)	St. Georg	Under Construction	2028	68,500	B&L Gruppe
Arne Jacobsen Haus	City North	Under Construction	2028	37,600	MATRIX Immobilien
Nova Zero	HafenCity	Under Construction	2027	5,900	Hafencity Hamburg GmbH
Neues Amt Altona (refurbishment and new-build development)	Altona / Ottensen	Completed	2026	4,400	Neues Amt Altona eG i.G.

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HAMBURG
OFFICE Q3 2026

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q3 2026

Submarket	€/m²/month
Inner City	17.00 - 37.50
St. Georg	14.50 - 23.50
HafenCity	18.00 - 35.50
City South	11.50 - 19.50
Harbour Edge	14.00 - 29.00
Alster Area East	11.50 - 19.50
City North	10.50 - 18.00
Harvestehude / Rotherbaum	18.00 - 30.00
Winterhude	15.00 - 26.00
St. Pauli	14.50 - 26.00
Eimsbüttel	14.00 - 20.00
Altona / Ottensen	12.00 - 22.00
Bahrenfeld	11.00 - 20.00
Eppendorf / Hoheluft	12.00 - 22.50
Barmbek	11.50 - 22.00
Airport / Groß Borstel	12.00 - 20.00
Wandsbek	9.00 - 18.00
Hamm / Rothenburgsort / Billbrook	9.50 - 15.50
Harburg	13.00 - 17.50
Hamburg North	10.00 - 18.00
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

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MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m²)	Vacancy Rate (%)	Completions YTD (m²)	Under Construction (m²)	Average Rent (€/m²/month)
Inner City	65,800	6.8	14,400	117,800	28.00
HafenCity	32,800	9.2	0	30,100	26.40
Harbour Edge	19,900	10.3	20,700	6,600	24.55
City South	34,900	10.8	22,000	23,800	17.00
Hamburg Market	**280,400**	**7.4**	**108,500**	**444.300**	**21.65**

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.

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