

# G&B Real Estate Market Survey

Commercial | Investment

2022/Q1-4

Hamburg



Photo: © Grossmann & Berger GmbH



## Outlier trades produce high result for the year

At the close of the year the volume of transactions in Hamburg commercial real estate totalled €4.5bn, some 41% higher than the prior year. Despite the changing market environment, more transactions were registered in the second half year than in the first; however, in the 4th quarter most trades carried price tags below €50m. In particular, investors with deep pockets took advantage of this phase in the market cycle to secure core properties with a high degree of value preservation, some of them obtained at a reduced price. The overall number of transactions recorded fell by some 24% year on year. This good result remained very much due to the big-ticket take-overs and shareholdings in developments rather than to classic asset trades. Political uncertainties and interest rate volatility led to increased caution, especially on the part of institutional investors.

## Yields rise higher

Due to a further increase in the base rate in December, the prime yields on all classes of asset climbed higher. Year on year the yield on offices and commercial buildings rose by 0.5 percentage points to 3.1% and 3.2% respectively. On industrial and logistics properties yields grew by 0.3 percentage points to 3.8%.

## Slow start expected

A slow start to the year 2023 is expected. Further changes in the base rate and the political situation in Eastern Europe will be the main factors influencing future developments. If and when interest rates settle and investors have greater certainty about plans for the future, the market could rally during the course of the year.

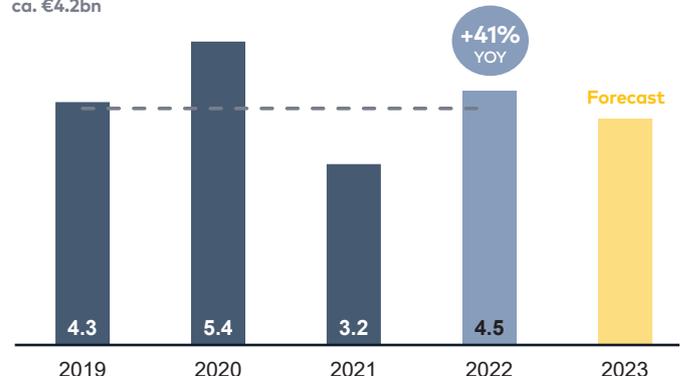
## Sandra Ludwig | Managing director

>> Due to increased interest rates, investors with deep pockets were able to establish themselves as buyers by the end of the year, investing in centrally located core real estate with good value preservation. However, there was no classic year-end rally. We expect to see brisker business in the second half of 2023 because by then, in response to the increased rates of interest, prices should have settled at new levels and investors will be able to make more reliable calculations. <<

## Transaction volume

2019-2023 | Hamburg | in € bn

10-year average (2013-2022):  
ca. €4.2bn



Source: Grossmann & Berger GmbH



# Commercial Investment

Hamburg | Key Facts

2022/Q1-4

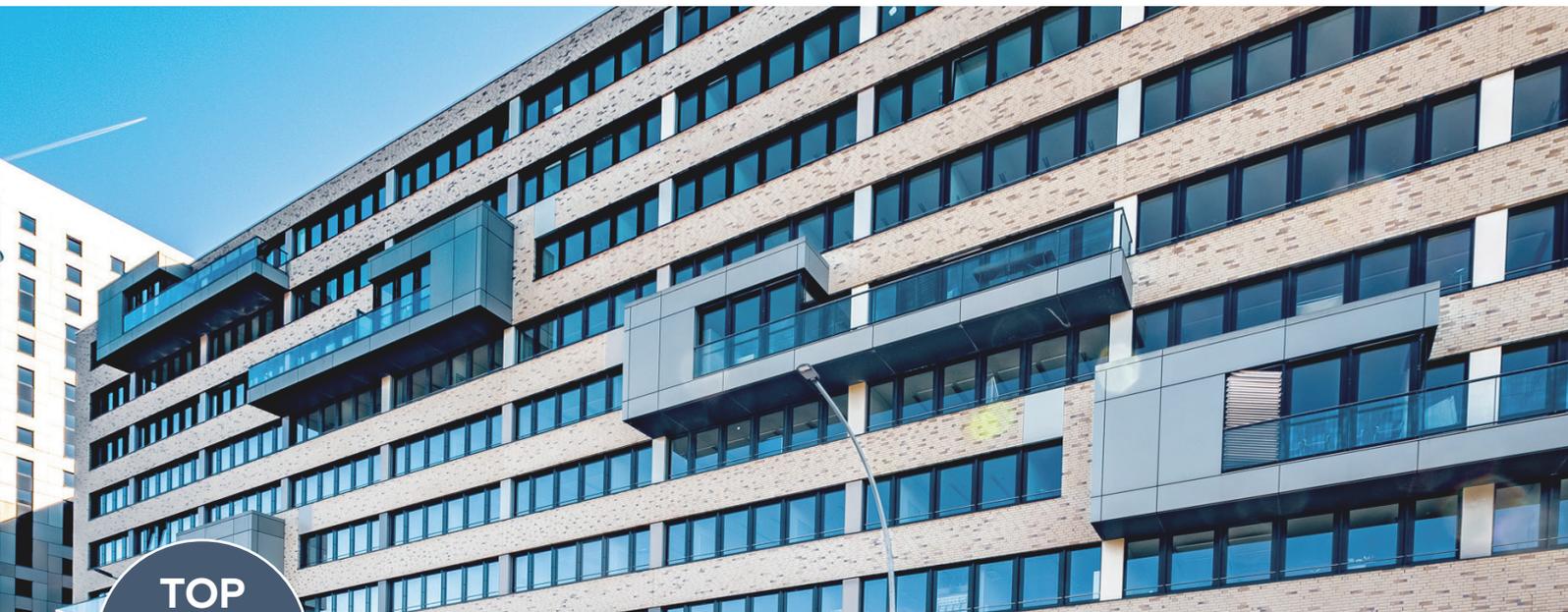


Photo: © Peter Hauner

**TOP  
5**

## Top contracts 2022/Q1-4 | Hamburg | Selection

- 1** | Alstria Office Reit-AG | Office | ca. €1,500m  
Acquisition of shares | Investor: Brookfield Properties
- 2** | "Altes Fernmeldeamt" | Office | ca. €400m  
Schlüterstrasse 51-55 | Alster West | Investor: Values Real Estate
- 3** | "ConneXion Office" | Office | ca. €170m  
Klostertor 1 | City | Investor: Erste Immobilien
- 4** | "Klöpferhaus" | Retail | over €160m  
Mönckebergstrasse 3 | City | Investor: Tishman Speyer
- 3** | "Georgstor" | Office | ca. €115m  
Steindamm 96-100 | St. Georg | Investor: Hines

## Prime yields

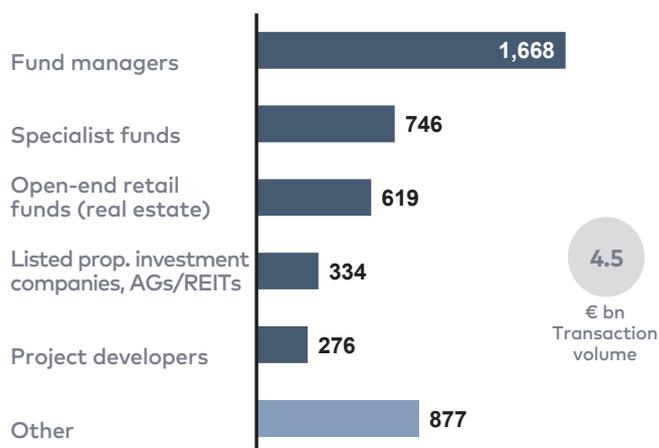
2018-2022/Q4 | Hamburg | (Net) initial yield | in %



Source: Grossmann & Berger GmbH

## Investor groups

2022/Q1-4 | Hamburg | Transaction volume | in € millions



Source: Grossmann & Berger GmbH



## Contact

**Jens Mollenhauer**

Master of Science Geography  
+49 (0)40 / 350 80 2 - 231  
j.mollenhauer@grossmann-berger.de

We draw your attention to the fact that all statements made here are non-binding. Most of the information is based on third-party reports. The sole intention of this market survey is to provide general information for our clients.

Grossmann & Berger GmbH | Bleichenbrücke 9 (Stadthöfe) | 20354 Hamburg  
Phone: +49 (0)40/350 80 2-0 | info@grossmann-berger.de  
Managing directors: Andreas Rehberg (Spokesperson), Andreas Gnielka, Björn Holzwarth, Sandra Ludwig, Lars Seidel, Frank Stolz

Chairman of the supervisory board: Frank Brockmann  
Registered office Hamburg | Registered at Hamburg no. B 25866