

# G&B Real Estate Market Survey

Commercial | Office letting

2022/Q1-3

Hamburg



Photo: © Bucher & Prexel



## Take-up of space on a par with the record year of 2017

Very brisk business on the market for office lets in Hamburg generated a year on year increase in take-up of around 30% by the end of September. Just two of the year's biggest agreements, signed by Dataport and Hamburger Sparkasse, a bank, together accounted for 70,000 m<sup>2</sup> of space. So far this year some 465,000 m<sup>2</sup> of space has been taken up. At the end of the 3rd quarter, Hamburg's office-letting business had thus reached a level seen in the record year 2017. Some tenants seeking large office suites could well sign new agreements before the year closes. Therefore it is quite possible that the year will end with take-up of around 600,000 m<sup>2</sup>. Increasing numbers of firms belonging to Germany's "Mittelstand" are also actively seeking new offices. Therefore, despite the many risks facing the economy, the market's momentum is likely to continue and carry over into next year.

## Considerable surge in agreements for space in new or good as new buildings

Year on year, space rented in new or good as new buildings surged by 54%, as a result of which the average rent rose to a new high. It climbed by 16% against the prior year to a new record figure of €21.00/m<sup>2</sup>/month. The premium rent also rose to a new monthly high of €33.50.

## Vacancy rate unchanged despite slightly higher stock of office space

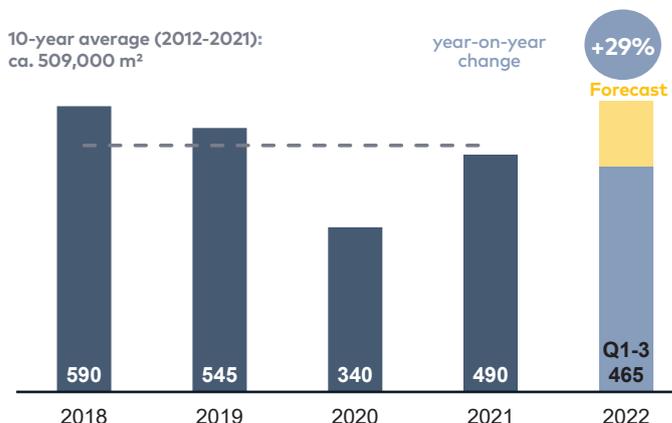
Although the total stock of office space was slightly higher, the vacancy rate remained unchanged year on year at 3.8%. New-build completions in Hamburg are likely to peak in 2023 at 317,000 m<sup>2</sup>. 75% of this space has been pre-let, some 78,000 m<sup>2</sup> is being built on speculation.

## Andreas Rehberg | Spokesperson for the management board

>> Tenants have become noticeably less price-sensitive when renting new office premises. In the war for talent, many companies have decided that attractive workplaces are key and therefore ensure they have top quality offices in good locations. Now, tenants are prepared to pay more than €30 per square metre for excellent real estate in Hamburg. By the end of the quarter the premium rent had risen to a new high of €33.50, thus underlining the trend. <<

## Take-up of space

2018-2022 | Hamburg | in 000s m<sup>2</sup> | incl. owner-occupiers



Source: Grossmann & Berger GmbH

# Office letting

Hamburg | Key Facts

2022/Q1-3



## Top contracts

2022/Q1-3 | Hamburg | Selection

1 | **Dataport** | ca. 40,000 m<sup>2</sup>  
"Hanse Center" | City Süd

2 | **Hamburger Sparkasse** | ca. 30,800 m<sup>2</sup>  
"Deutschlandhaus" | Dammtorstrasse 1 | City

3 | **VTG AG** | ca. 11,500 m<sup>2</sup>  
"Baufeld 101" | Versmannstrasse | HafenCity

4 | **Kasse.Hamburg** | ca. 8,900 m<sup>2</sup>  
Gasstrasse 27 | Bahrenfeld

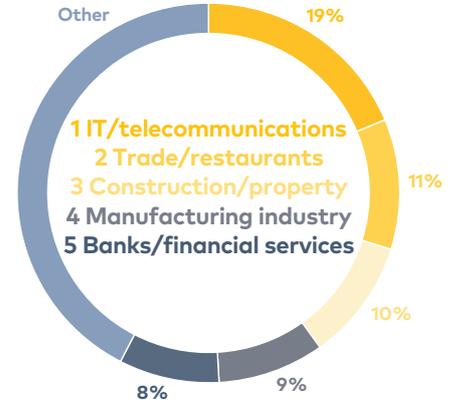
5 | **Reemtsma** | ca. 7,800 m<sup>2</sup>  
"Marzipanfabrik" | Jürgen-Töpfer-Strasse 50 | Altona

## Highest-turnover sectors

2022/Q1-3 | Hamburg | Take-up of space by industry

**Top-5-Industries**  
Take-up of space  
year-on-year change

- 1 | **87,000 m<sup>2</sup>**  
+504%
- 2 | **51,600 m<sup>2</sup>**  
+143%
- 3 | **47,900 m<sup>2</sup>**  
+40%
- 4 | **41,900 m<sup>2</sup>**  
+11%
- 5 | **39,500 m<sup>2</sup>**  
+19%



Source: Grossmann & Berger GmbH

## Market outlook | Office

Unless the pace slackens, take-up could close at 600,000 m<sup>2</sup>

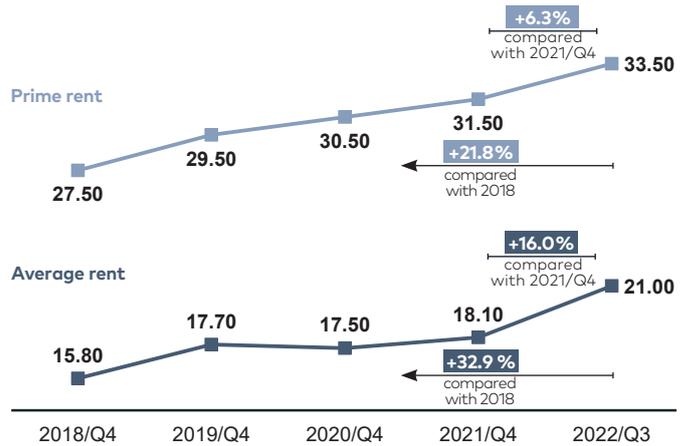
**Take-up of space:** In view of the many risks to business, Germany's managers of trade and industry are not in an optimistic frame of mind. Caught up in the "war for talent" and the pressure to put new forms of organization in place, many firms find that action is needed to re-appraise the type of office space they occupy. In many cases, following a long period of hesitation, firms are now actively seeking new premises. Consequently, business is brisk and the year is set to close with a final take-up figure of more than 600,000 m<sup>2</sup>.

**Rents:** For the right kind of real estate, tenants are increasingly willing to agree to pay more than €25.00 per square metre. The premium and average rents are therefore expected to remain at their current high levels.

**Available space:** Over the next 12 months more space will stand empty, especially in the non-central parts of the city.

## Office rents

2018-2022/Q3 | Hamburg | in €/m<sup>2</sup>/mth (net)



Source: Grossmann & Berger GmbH

## Vacant space

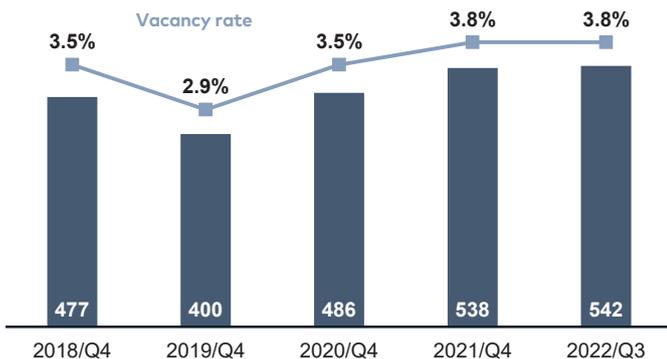
2018-2022/Q3 | Hamburg | in 000s m<sup>2</sup>

**Vacancy volume**

includes all office space that is available within six months

+0.8%

compared with 2021/Q4



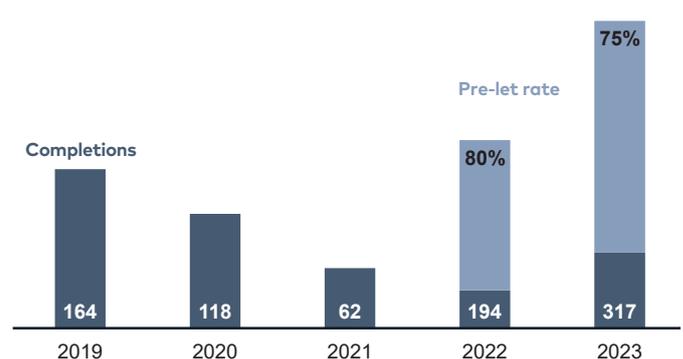
Source: Grossmann & Berger GmbH

## Completions

2019-2023 | Hamburg | in 000s m<sup>2</sup>

48

Projects  
2022/2023

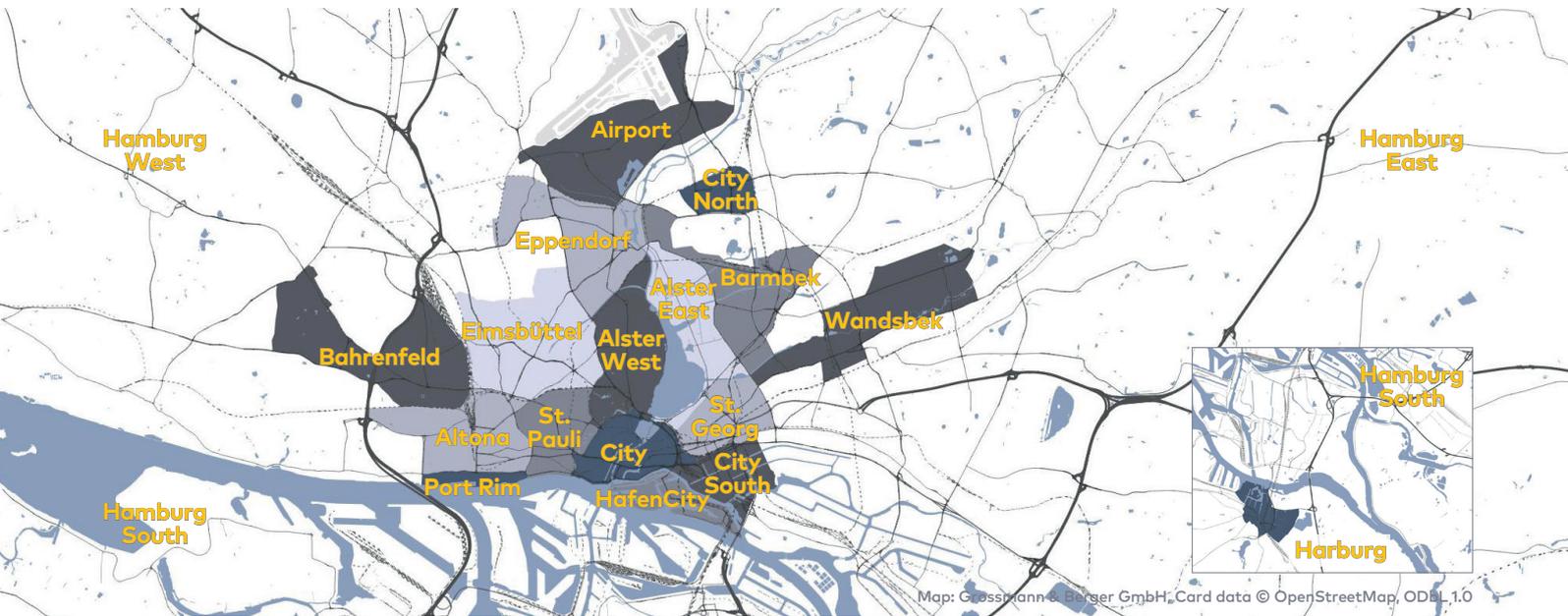


Source: Grossmann & Berger GmbH

# Office letting

Hamburg | Office sub-markets

2022/Q1-3



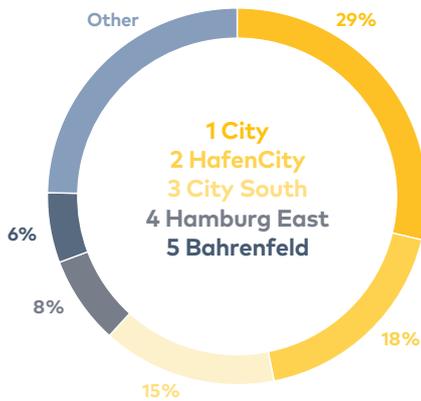
## Hot Spots

2022/Q1-3 | Hamburg | distribution of space take-up

### Top-5-Sub-markets

Take-up of space year-on-year change

- 1 | 133,500 m<sup>2</sup> +61%
- 2 | 84,500 m<sup>2</sup> +186%
- 3 | 69,200 m<sup>2</sup> +87%
- 4 | 35,100 m<sup>2</sup> +3%
- 5 | 27,900 m<sup>2</sup> +89%



Source: Grossmann & Berger GmbH

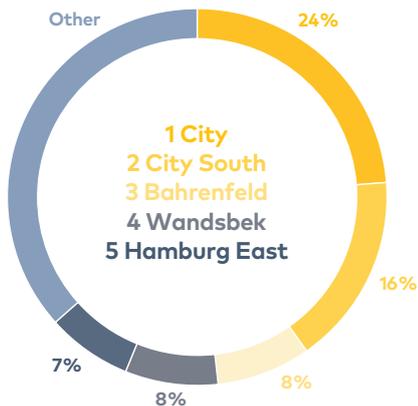
## Availability of office premises

2022/Q3 | Hamburg | distribution of vacant space

### Top-5-Sub-markets

Vacant space year-on-year change

- 1 | 128,800 m<sup>2</sup> +14%
- 2 | 89,200 m<sup>2</sup> -7%
- 3 | 43,400 m<sup>2</sup> -25%
- 4 | 42,900 m<sup>2</sup> +8%
- 5 | 39,400 m<sup>2</sup> +77%



Source: Grossmann & Berger GmbH

## Rent level

2022/Q3 | Hamburg | Ø Office rents | in €/m<sup>2</sup>/mth (net)

HafenCity	27.60
City	26.00
St. Pauli	20.80
Port rim	20.20
Alster West	20.20
Alster East	18.30
Eppendorf	17.80
Eimsbüttel	17.50
Altona	16.50
St. Georg	15.90
City South	15.40
Bahrenfeld	14.70
Barmbek	14.30
Airport	13.30
City North	13.10
Wandsbek	12.20
Harburg	11.30

21.00  
€/m<sup>2</sup>/mth  
Ø rent

Source: Grossmann & Berger GmbH

Quelle: Grossmann & Berger GmbH

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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.

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