



Q2 | July 2021

Research Germany

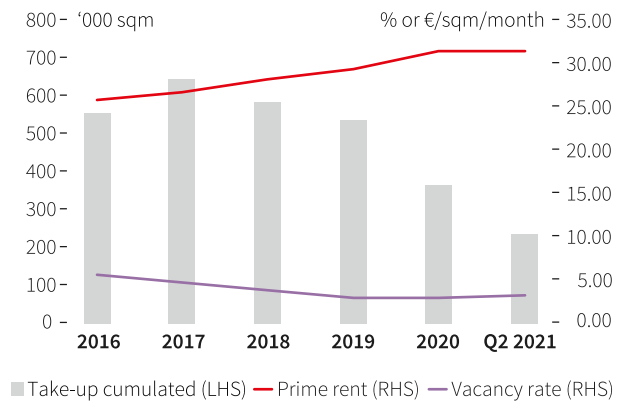
Office Market Profile

Hamburg

Hamburg: Strong take-up in the first half of the year thanks to large deals concluded in the first quarter

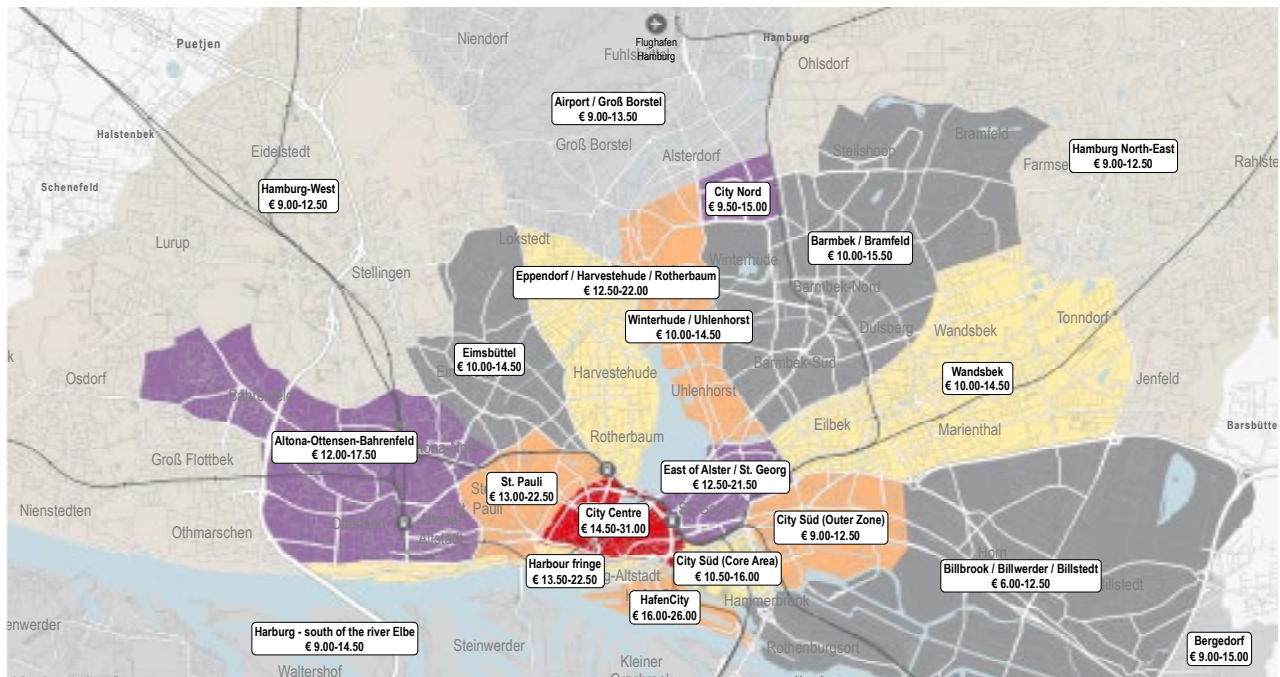
Space take-up in the Hamburg office letting market, including both lettings and owner-occupation, was 235,600 sqm over the first half of 2021. This is a 34% increase compared to the same period the previous year. There were 231 transactions. The strong start to the year is mainly due to three large-scale deals of areas in the >10,000 sqm size category from the first quarter. The average transaction size in the first half of 2021 was 1,051 sqm, which is a 27% increase on the same period the previous year (828 sqm). Just under 43% of the take-up volume was registered in three sectors: the most active sector was business services providers with 16%, followed closely by industrial companies with 15% and the public sector with 12%. The most popular submarkets were the City Centre (19% of total take-up) and Altona-Ottensen-Bahrenfeld (18%). There was a 34,000 sqm increase in the volume of vacancies over the last three months. As at 30th June 2021, total vacancy was around 474,400 sqm, equating to a vacancy rate of 3.1%. This includes some 67,700 sqm of space available for subletting. There is currently over

Development of Main Indicators



560,000 sqm of office space under construction. The prime rent has remained stable at €31.00/sqm/month. The weighted average rent is €17.56/sqm/month.

Hamburg: Office Space Market Areas with Rental Bands (€/sqm/month)



**Konstantin Kortmann**

Head of Leasing & Agency Germany
+49 (0) 69 2003 1390
konstantin.kortmann@eu.jll.com

Gerald Dietzold

Senior Team Leader Office Leasing
Berlin
+49 (0) 30 203980 144
gerald.dietzold@eu.jll.com

André Hoffmann

Senior Team Leader Office Leasing
Hamburg
+49 (0) 40 350011 352
andre.hoffmann@eu.jll.com

Sebastian Treier

Senior Team Leader Office Leasing
Stuttgart
+49 (0) 711 900370 36
sebastian.treier@eu.jll.com

Stephan Leimbach

Head of Office Leasing Germany
+49 (0) 69 2003 1245
stephan.leimbach@eu.jll.com

Miguel Rodriguez Thielen

Senior Team Leader Office Leasing
Düsseldorf
+49 (0) 221 2775 44
miguel.rodriguez@eu.jll.com

Alexandra Hager

Senior Team Leader Office Leasing
Köln
+49 (0) 221 2775 16
alexandra.hager@eu.jll.com

Helge Scheunemann

Head of Research Germany
+49 (0) 40 350011 225
helge.scheunemann@eu.jll.com

Suat Kurt

Senior Team Leader Office Leasing
Frankfurt
+49 (0) 69 2003 1347
suat.kurt@eu.jll.com

Fritz Maier-Hartmann

Senior Team Leader Office Leasing
München
+49 (0) 89 290088 139
fritz.maier-hartmann@eu.jll.com

About JLL, (Global)

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion in 2020, operations in over 80 countries and a global workforce of more than 91,000 as of March 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit <http://jll.de>.

jll.de Information regarding JLL and our services

jll.de/research All research reports on current market figures and special topics

jll.de/immo Commercial real estate properties for sale or to let throughout Germany

jll.de/investment Information and offers on condominiums in exciting German metropolises

Find the perfect office
space for your business



Copyright © JONES LANG LASALLE SE, 2021.

No part of this publication may be reproduced or transmitted in any form or by any means without prior written consent of Jones Lang LaSalle. It is based on material that we believe to be reliable. Whilst every effort has been made to ensure its accuracy, we cannot offer any warranty that it contains no factual errors. We would like to be told of any such errors in order to correct them.