



Hamburg

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2025/Q1 Investment

Commercial market survey

Andreas Rehberg
Management Board
Spokesperson



"At the start of the year investors in commercial properties in Hamburg were exceptionally cautious. The major event in the market was the sale of Pflegen & Wohnen care facilities, repurchased by the City of Hamburg. After the strong finish to the year 2024, fresh transactions need time to develop. Moreover, the real estate market continues to feel the huge impact of interest rates and geopolitical risks. Many investors are thus proceeding with great caution. The German parliament's financial package agreement and resulting higher interest rates are likely to increase refinancing pressures and lead to more sales. In the course of the year we thus expect to see slightly more market activity."

Grossmann & Berger GmbH | Bleichenbrücke 9 (Stadthöfe) | 20354 Hamburg
+49 40 350802-0 | info@grossmann-berger.de

Investment market

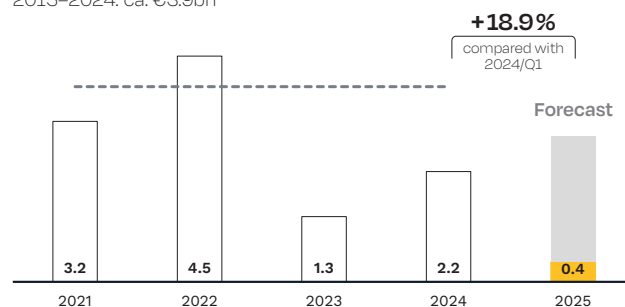
Care facilities portfolio dominates market

Transaction volume

2021–2025 | Hamburg | in € bn

10-year average

2015–2024: ca. €3.9bn



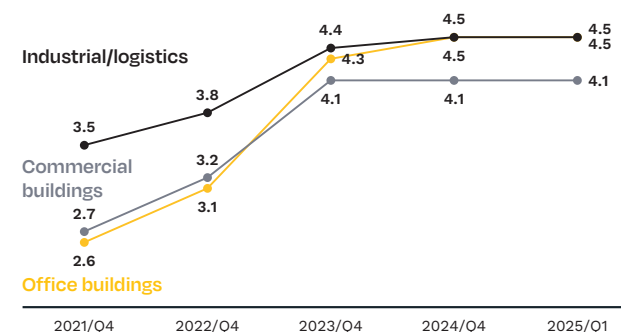
Key Facts

2025/Q1 | Hamburg

- **Transaction volume:** ca. €440m, +18.9% year-on-year
- **International investors:** 2.6%
- **Prime yields**
 - Office buildings:** 4.5%, ±0.0pp year-on-year
 - Commercial buildings:** 4.1%, ±0.0pp year-on-year
 - Industrial/logistics:** 4.5%, ±0.0pp year-on-year
- **Highest-turnover asset:** Healthcare, 86.4%

Prime yields

2021–2025/Q1 | Hamburg | (Net) initial yield | in %



Top Transaction

2025/Q1 | Hamburg

- 1 — **Pflegen & Wohnen | Healthcare | ca. €380m**
13 Healthcare facilities
Investor: City of Hamburg



Photo: Grossmann & Berger GmbH

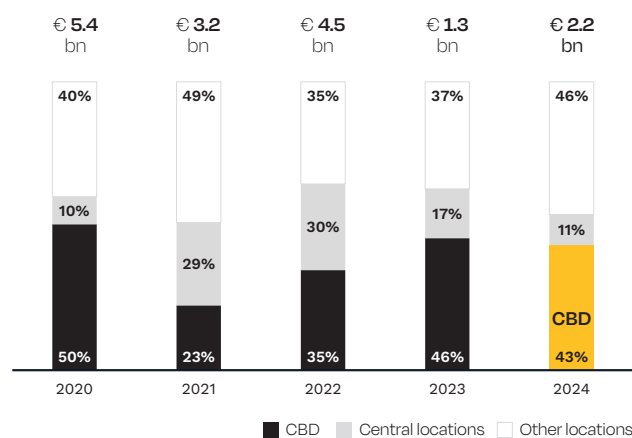
"The City of Hamburg's repurchasing of the care facilities portfolio dominated the investment trade in Hamburg. Apart from this major transaction, few sales were reported. Yields are moving sideways, remaining at the levels noted in previous quarters. For the near future, the financial package makes any yield compression less rather than more likely. The market is not expected to revive before the second half of the year."

**Jens Mollenhauer**

Research consultant
+49 40 350802-231
j.mollenhauer@grossmann-berger.de

Investment locations

2020–2024/Q1–4 | Hamburg | Distribution of transaction volume



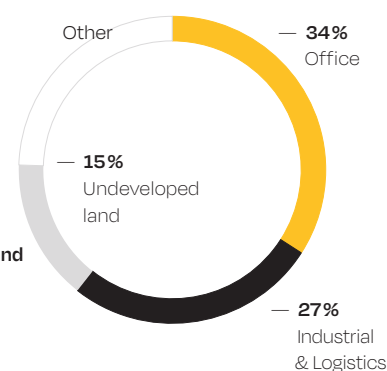
Assets

2024/Q1–4 | Hamburg | Share of transaction volume

Top 3 Assets

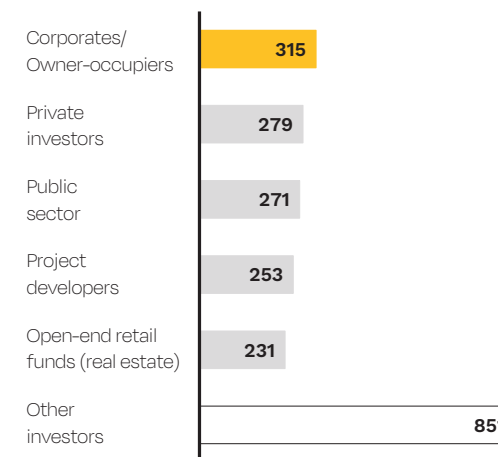
Transaction volume
year-on-year change

- Office**
€750m
–5.9%
- I & L**
€583m
+393%
- Undeveloped land**
€328m
+800%



Investor groups

2024/Q1–4 | Hamburg | Transaction volume | in € millions



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