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HAMBURG HOTEL MARKET SNAPSHOT

H1 2025

First Half of 2025: Hamburg's Hotel Market in Focus

The Hamburg hotel market continued to perform steadily in the first half of 2025, driven by strong domestic tourism (81.0% of total arrivals), with increases in overnight stays and average length of stay. This performance is supported by annual cultural events, and well-attended trade fairs and conferences, including the Hafengeburtstag in May (1.5 million visitors) and INTERNORGA in March (80k visitors). Room occupancy averaged around 75.0% in H1 2025 (+1.3% YoY), positioning Hamburg among the top-performing cities in Germany. Despite a minor decrease of 1.5% (H1 2024: €98.3), RevPAR stayed solid at €96.9, indicating continued market stability. This consistency reflects Hamburg's well-established position as both a leisure and business destination. Additionally, its proximity to Scandinavia and Central Europe, along with excellent transport infrastructure – including Germany's most important seaport – reinforce its role as a key gateway for international trade and travel. Hotel demand in H2 2025 is expected to remain strong, driven by major events like the Reeperbahn Festival (50k visitors), Filmfest Hamburg (40k visitors), and international concerts featuring artists like Bob Dylan and Drake. Business travel will be bolstered by international trade fairs – such as Seatrade Europe and Hydrogen Technology World Expo – at Hamburg Messe and The Congress Center Hamburg. Overall, the city is well-positioned to maintain stable RevPAR levels through year-end.

Key Highlights

Inhabitants



c. 1.9 million
(H1 2025)

Major industries



Maritime, Aviation, Media,
Renewable Energy,
Hospitality

Port of Hamburg



Third-largest
container port in
Europe

Top Companies



Airbus Operations GmbH,
Asklepios Kliniken Hamburg
GmbH, Lufthansa AG

Unemployment rate



8.4% in Hamburg
6.3% in Germany
(H1 2025)

Tourist attractions

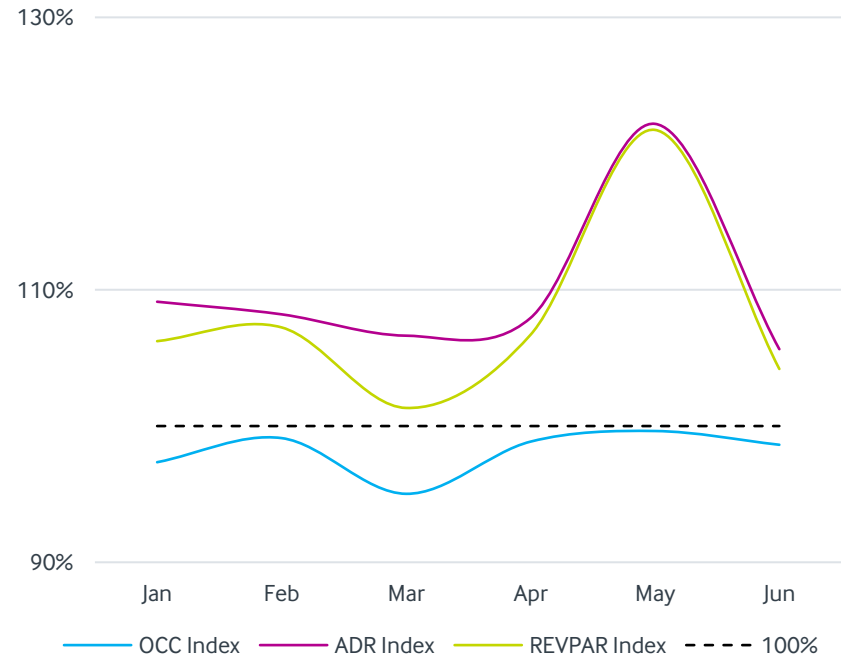


Reeperbahn,
Elbphilharmonie, Miniatur
Wunderland, Speicherstadt

Total Hotel Market Supply & Demand

Hamburg (rounded)	H1 2025	H1 2024	H1 2019	CAGR H1 19 - 25
Establishments*	349	350	366	-0.8%
Rooms** (in 000s)	40	39	36	1.8%
Arrivals (in 000s)	3,384	3,233	3,300	0.4%
Overnight Stays (in 000s)	6,972	6,783	6,494	1.2%

Indexed Performance H1 2025 vs. H1 2019

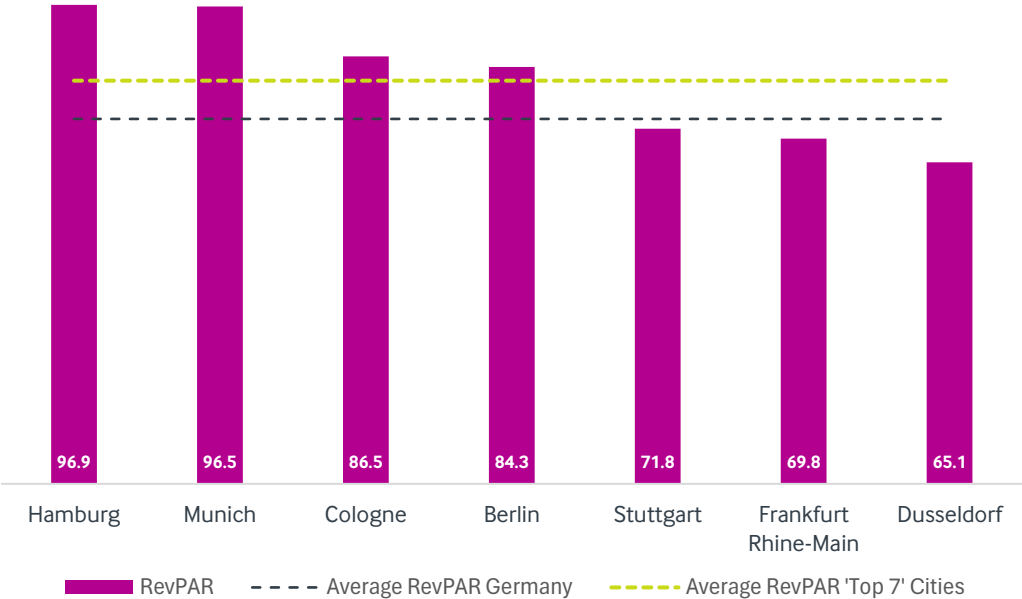


* Including Hotels, Guesthouses, B&Bs ** Assuming 1,8 beds per room, Sources: Statistik Nord, Bundesagentur für Arbeit, CoStar, Christie & Co Research

Hamburg Leads the German Hotel Market

The figure below highlights Hamburg’s outperformance in H1 2025, closely followed by Munich. Both destinations surpassed the overall German hotel market and the ‘Top 7’ cities. Notably, **Hamburg** (RevPAR: €96.9) and **Munich** (RevPAR: €96.5) benefit from significantly higher ADRs and occupancy rates, resulting in a RevPAR premium of +31.3% over the **German average** and +18.8% compared to the ‘Top 7’ Cities. Hamburg’s strong hotel performance is driven by a dynamic demand mix, attracting both leisure and business travelers, with event-driven tourism serving as a key growth catalyst.

RevPAR Performance across Germany in H1 2025



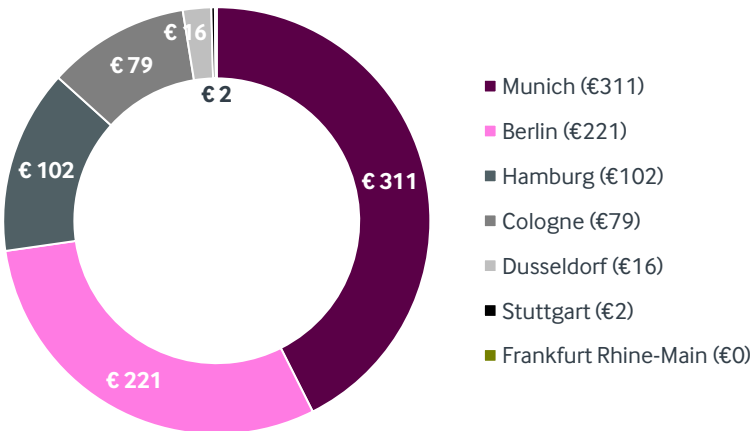
Hamburg Market

- Hamburg’s position as a **leading hotel market is strongly supported by its vibrant events calendar and large corporate appeal**. Major trade fairs and conferences hosted at Hamburg Messe and the Congress Center Hamburg (CCH) – particularly in the hospitality, maritime, aviation, and media sectors – continue to attract substantial business travel.
- The Port of Hamburg, Europe’s third-largest container port, handles around 8 million TEUs (≡Twenty-Foot Equivalent Units) annually and supports more than 150,000 jobs in the region. Its role as a major logistics and cruise hub drives consistent hotel demand, especially from business travelers, maritime professionals, and cruise tourists. In 2024, **Hamburg welcomed 1.3 million cruise passengers, contributing to the city’s 76.6% (2024) hotel occupancy rate, the highest in Germany.**
- **Hamburg’s hotel pipeline comprises 21 projects that are in the final planning stage or under construction**, totaling c. 3,400 rooms – just behind Berlin with 25 projects and 4,100 rooms – representing a **5.7% increase in room supply compared to H1 2024.**
- With the openings of Conrad Hamburg in November 2025 and Hyatt Centric in January 2026 in the pipeline, Hamburg is strengthening its position as a destination for high-end travelers. Simultaneously, Hamburg’s pipeline – including Pullman, Stay Kooook, Moxy, and Guldsmiden – confirms continued demand among all segments. This highlights **Hamburg’s ability to attract a broad range of market segments and reinforces its position as a key hotel investment destination.**

Sources: CoStar, Statistik Nord, STR, Christie & Co Research

Germany & Hamburg Hotel Investment Market Overview H1 2025

'Top 7' Cities Investment Volume Germany (in millions)



Germany & Hamburg Hotel Investment Market - H1 2025

Germany's hotel investment market gained noticeable momentum in the first half of 2025, particularly in Q2. Total transaction volume reached approximately €1.2 billion, marking a 123.7% increase compared to H1 2024 (€532 million). Investment activity was concentrated in key cities, with Munich (€311 million) and Berlin (€221 million) leading the way. **Hamburg** contributed approximately 8.5% of the national total, with transaction volume more than doubling year-over-year – from €50 million to €102 million – reflecting more investor activity despite the market's relatively modest absolute transactions volume. Other cities such as Cologne also saw notable activity, while Stuttgart and Frankfurt recorded limited transactions.

In total, approximately 61.0% of all hotel investment volume was generated in the 'Top 7' cities. Prime yields in Germany's 'Top 7' hotel investment market remained stable between 5.25-5.50% in H1 2025. This consistency supported deal-making and reflected a resilient investment environment, indicating alignment between buyers and sellers. Notable transactions took place during H1 2025: Eagle Hills acquired the Mandarin Oriental in Munich valued at approximately €150 million, marking one of the largest single-asset hotel transactions of the period. Meanwhile, the Pullman Hotel Cologne was purchased by the Swedish Pandox Group for ca. €66 million, further highlighting the demand for well-positioned properties in key markets. **Hamburg** continued to attract investor attention, cementing its position within Germany's evolving hotel investment landscape, as evidenced by several key single-asset transactions outlined below.

Single Asset Transactions Hamburg – H1 2025

Property Name	Month	Rooms	Buyer	Seller
Ibis / Ibis Budget Hotel Hamburg City	Jan	448 (total)	AccorInvest	Württembergische
Ibis Budget Hamburg Altona	Jan	181	PLAZA Hotel Group	Union Investment
Kontorhaus/ Cremon 36	Feb	210	Guldsmeden Hotels	Gloram GmbH
Bridge Inn Hotel	Feb	99	BI Grundstücks gesellschaft mbH	Undisc.
Adina Apartment Hotel Speicherstadt	Mar	202	PGIM Real Estate	Commerz Real

Sources: RCA, Statistik Nord, Christie & Co Research

Total Investment Volume of All Transactions

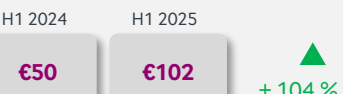
Germany (in millions)



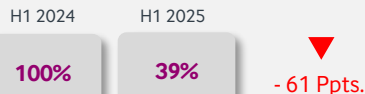
'Top 7' Cities Germany (in millions)



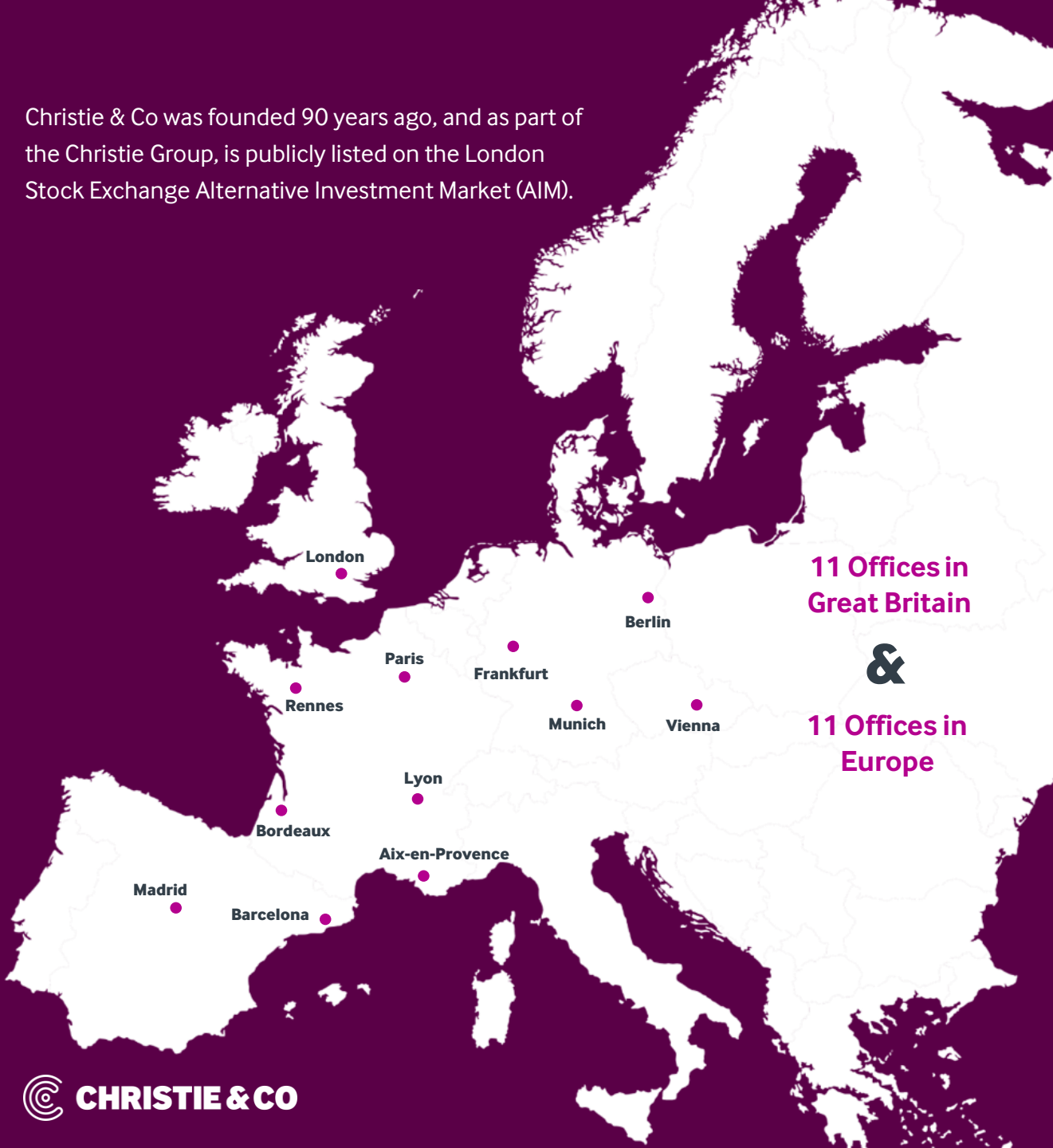
Hamburg (in millions)



Cross-Border Investors Hamburg



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- Private Equity, Institutional Funds, Family Offices, HNWIs and Private Owners
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