



BERLIN

# REPORT OFFICE MARKET

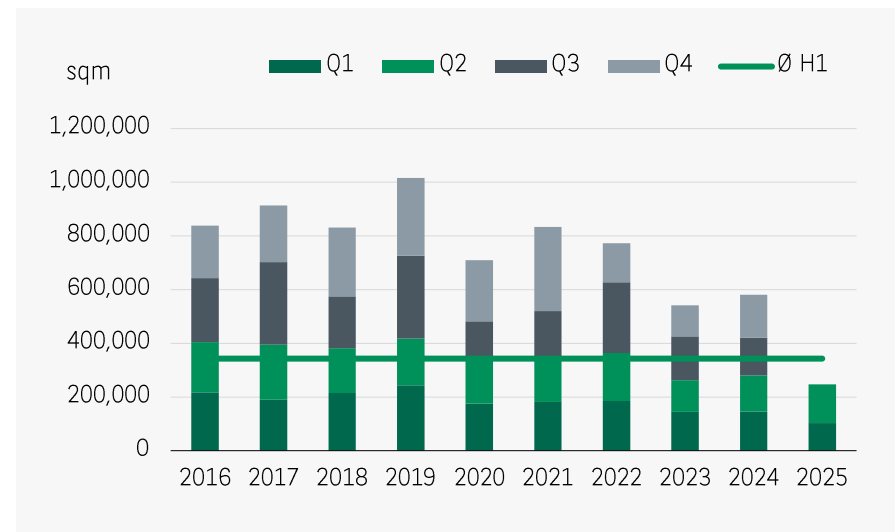
H1 2025



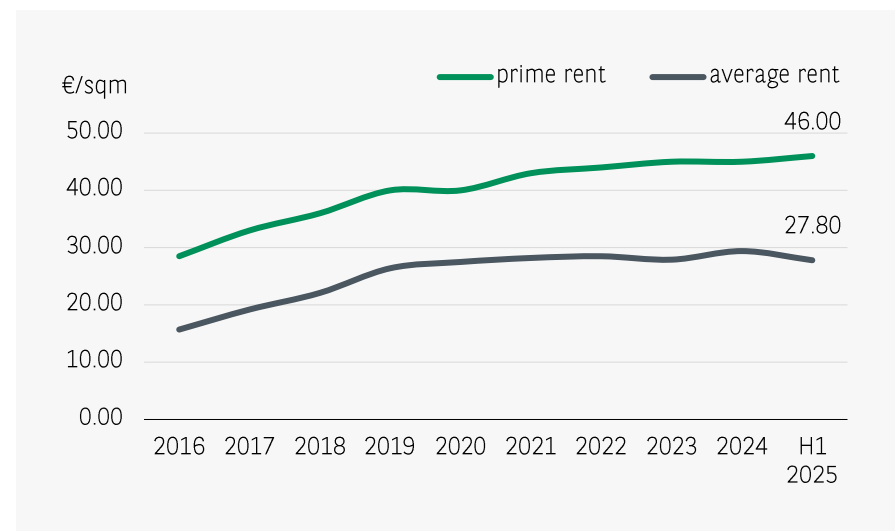
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## Development of take-up



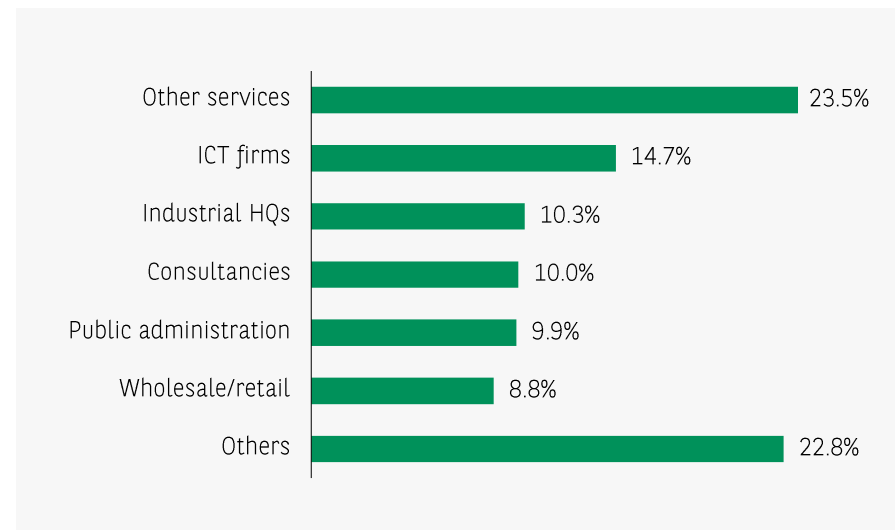
## Prime and average rents



## STRONG MOMENTUM IN SMALLER SEGMENTS LACK OF MAJOR LETTINGS RESTRAIN TOP-RESULTS

- The half-year balance on Berlin's office market is nuanced: While lettings above 2,000 sqm contributed below average to total take-up, the smaller size categories up to this threshold achieved one of the best results of the last ten years. These smaller deals accounted for a remarkable share of nearly 75%.
- As of mid-year, total take-up amounted to approximately 247,000 sqm, marking a 12% decrease compared to 2024. However, this is due to a shift in demand rather than a slowdown. Modern, ESG-compliant spaces in well-connected submarkets remain in focus, while large expansions or relocations are currently rare.
- In the last six months, four deals with more than 5,000 sqm have been recorded. These include the lettings of House of Games in the Mediaspree submarket (10,900 sqm) and the owner-occupier deal of Goldbeck in the Bürocampus SXF ONE, which is currently under construction at Schönefeld Airport (7,000 sqm). Additionally, two public administration contracts can be mentioned: the rental to the Technical University of Berlin (5,900 sqm) and the new construction of the office and laboratory building for the Federal Environment Agency (5,300 sqm).
- Prime rents remain at €46.00/sqm due to strong demand for premium space. The average rent is now at €27.80/sqm.

## Take-up by sector H1 2025



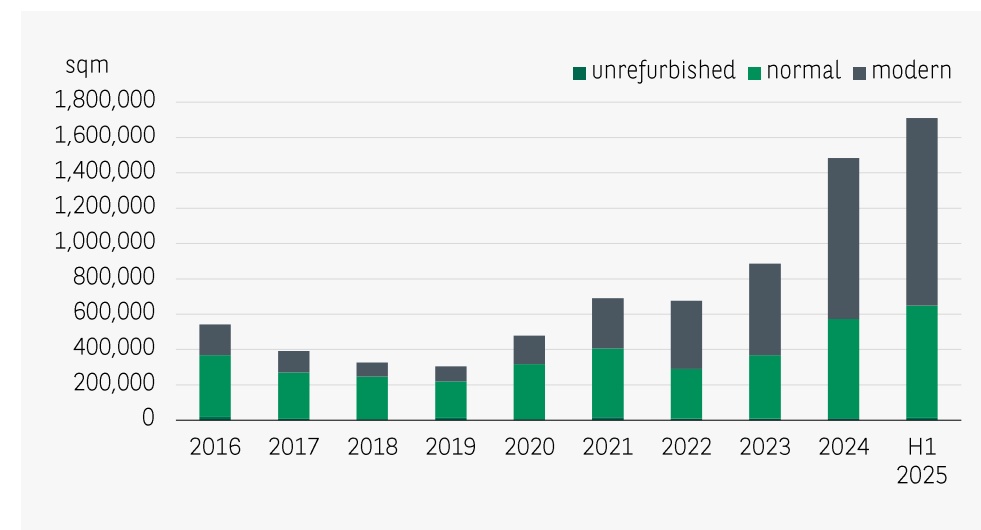
## Major contracts H1 2025

Quarter	Sub-market	Company	sqm
Q2	2.2	House of Games	10.900
Q2	3.2	Goldbeck	7.000
Q2	2.6	TU Berlin	5.900
Q1	3.5	Umweltbundesamt	5.300
Q2	3.3	Bosch Thermotechnik	4.200
Q2	2.7	Trigon Gruppe	4.100

## SECTOR DIVERSITY DUE TO SMALL-SCALE MARKET ACTIVITY

- Promoted by the very small average space of the recorded contracts of less than 1,000 sqm per deal, many industries with significant market shares are mixed in the user ranking. Against this background, the two collective categories of other services (23.5%) and the combined smaller demand groups (Others: 22.8%) dominate the market activity. A relatively high share is achieved by the administrations of industrial companies (almost 10%), to which, in addition to Goldbeck (7,000 sqm), Bosch Thermotechnik (4,200 sqm) and the Trigon Group (4,100 sqm) also made significant contributions.
- The increase in vacancy has continued in the first half of the year. Currently, around 1.71 million sqm of office space are vacant. Consequently, the volume increased by around 5% in the last three months. Almost 62% of these spaces have a modern equipment quality. The vacancy rate stands at 7.9% at the end of June, with a still very heterogeneous picture emerging in the different submarkets.

## Development of vacant space

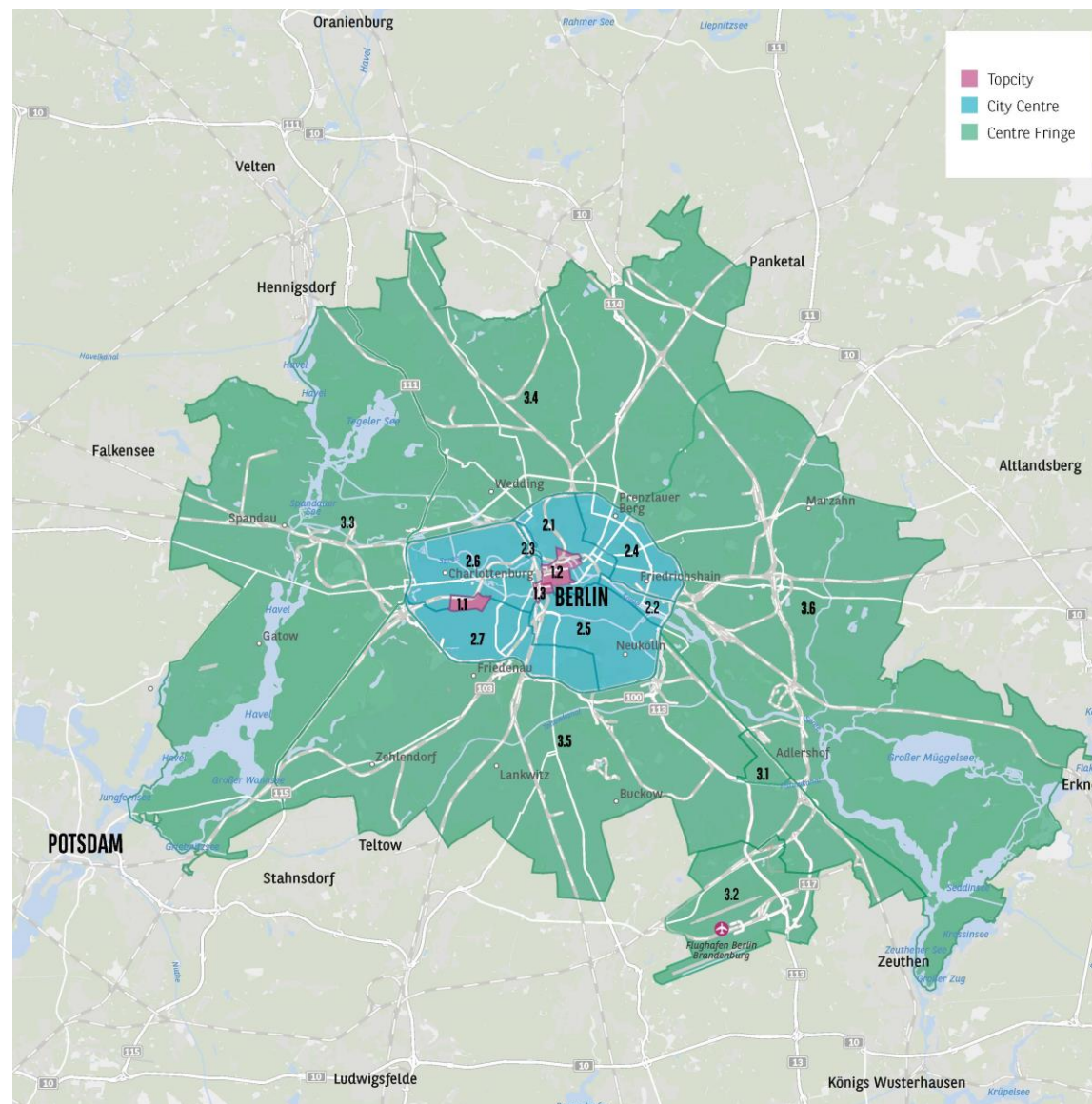




## OUTLOOK

- While last year gave a different impression, particularly due to the large deals concluded by BimA, the first half of 2025 observed the emergence of trends that had already been apparent in the Berlin market for some time. As a result, the demand situation on the capital's office market is not appreciably worse this year than it was 12 months ago, although the changed requirements profile of users is now also reflected in take-up. This is not least since companies in the large-volume segment are currently generally opting to remain in their existing properties.
- However, with the expected economic recovery, new momentum is to be expected, which may not provide a noticeable boost in the short term, but should do so in the medium term, even in the larger space segments.
- In addition to the high market momentum in the small space segment, Berlin also benefits from a highly diversified industry structure. A wide variety of occupier groups are driving demand and increasing competition for the well-equipped smaller spaces in the top locations within Berlin's S-Bahn ring.
- On the supply side, it can be assumed that the vacancy will approach the 2 million sqm mark over the course of the year. However, this development should also soon reach its cyclical peak.
- In terms of prime rents, it is initially expected that the €46/sqm achieved will remain stable in fall despite the continuing demand pressure in the top segment.

## Office submarkets Berlin



## Key indicators office market Berlin

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	H1 2025	total	modern	of this, since completion	total	available	available	projected
Submarkets**	1		2	3	4	5	6	7	8 = ( 3 + 7 )	9
1 Topcity										
1.1 Topcity West		42,00	11.400	49.000	30.600	3.700	55.500	55.500	104.500	9.500
1.2 Topcity East		46,00	8.400	76.800	51.100	0	28.000	28.000	104.800	19.200
1.3 Potsdamer/ Leipziger Platz		46,00	3.600	54.400	51.000	0	0	0	54.400	33.300
2 City Centre	34,00 -	41,00	148.800	997.000	639.000	17.600	500.700	407.200	1.404.200	1.545.100
3 Centre Fringe	17,50 -	26,00	74.800	533.800	290.300	35.700	108.800	71.300	605.100	2.012.900
<b>Total</b>			<b>247.000</b>	<b>1.711.000</b>	<b>1.062.000</b>	<b>57.000</b>	<b>693.000</b>	<b>562.000</b>	<b>2.273.000</b>	<b>3.620.000</b>

\* The prime rent given applies to market segment of 3-5 % in each case.

\*\* The relevant submarket can be found on our website under „Research“.

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