



LEIPZIG

REPORT OFFICE MARKET

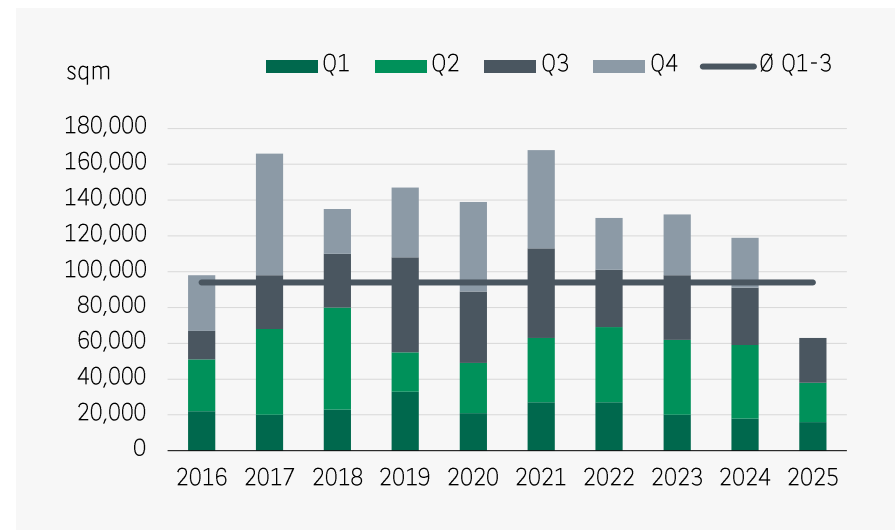
Q1-3 2025



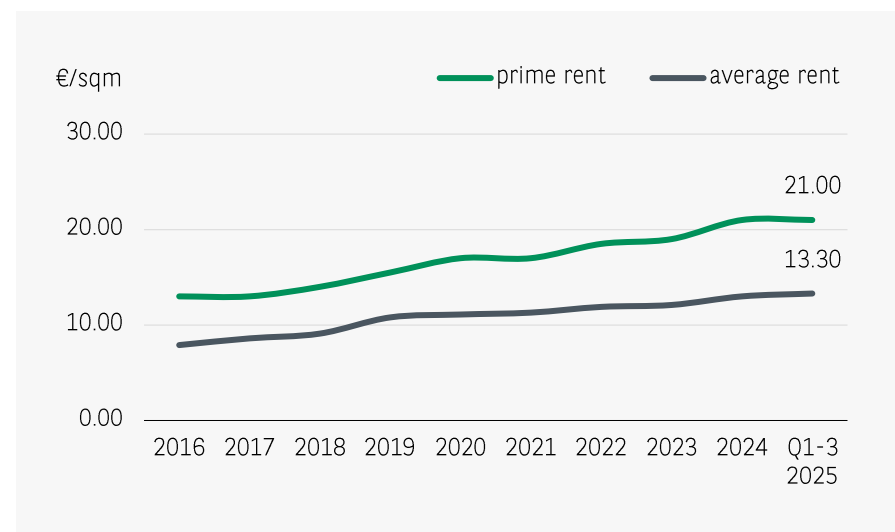
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Development of take-up



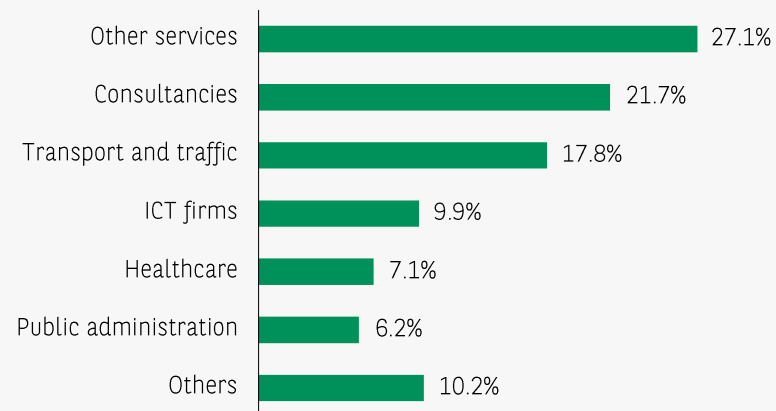
Prime and average rents



OFFICE MARKET SLOWLY GAINING MOMENTUM FIRST MAJOR DEALS IN Q3

- The Leipzig office market is slowly gaining momentum. By the end of the third quarter, only 63,000 sqm of space had been taken up. This is significantly below both last year's figure and the long-term average of slightly above 90,000 sqm, meaning the current result is around a third lower.
- However, on a positive note, letting activity has increased quarter on quarter over the course of the year, with an increasing amount of activity also being recorded in large contracts. In the third quarter, two contracts with a space of over 5,000 sqm were successfully concluded for the first time in 2025. Deloitte completed the largest lease of the year so far in Q3, at around 8,000 sqm. A transport and traffic company secured around 5,600 sqm in the Ringlage submarket.
- The aforementioned large deals have recently caused a slight shift in market share in terms of take-up. Although lettings of up to 1,000 sqm continue to form an important foundation of the market with a share of almost 51%, the result of around 32,000 sqm is noticeably below the long-term average (-35%). The current driver of take-up is the 5,000–10,000 sqm size category, which has performed above average with 14,000 sqm and a 21.5% market share.
- Since the end of 2024, the prime rent has remained at €21.00/sqm, which is 5% above the comparable figure for the previous year. In some cases, higher rents are already being achieved for premium space in prime central locations. The average rent has continued to rise, reaching €13.30/sqm by the end of the third quarter — a 4% increase on Q3 2024.

Take-up by sector Q1-3 2025



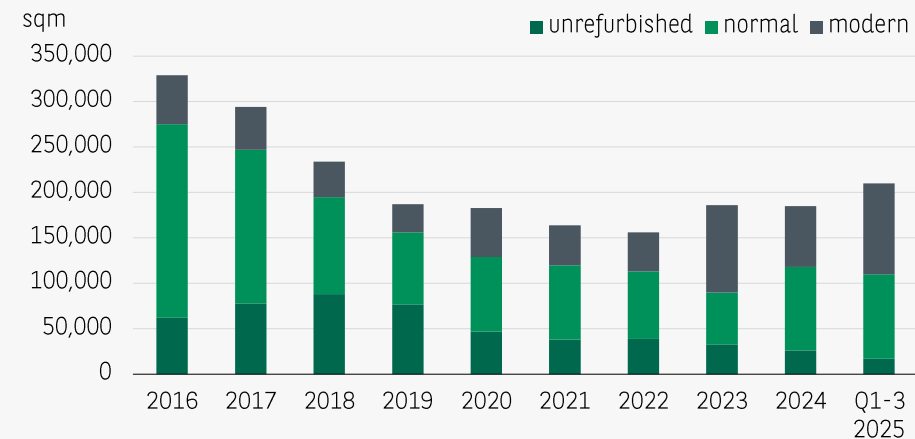
Major contracts Q1-3 2025

Quarter	Sub-market	Company	sqm
Q3	2.2	Deloitte	8,000
Q3	2.1	Transport & traffic	5,600
Q1	2.3	Public administration	3,100
Q1	2.2	Euro Schulen	2,700
Q2	3.5	Transport & traffic	2,600
Q3	2.2	Transport & traffic	2,200

FALLING CONSTRUCTION ACTIVITY, HIGH PRE-LETTING RATE

- Other services continue to account for the largest proportion of take-up at 27%. Consulting firms follow with an above-average figure of almost 22%, primarily due to the substantial deal with Deloitte. Companies in the transport and traffic sector rank third in the industry, accounting for almost 18% of the market. They secured three significant contracts during the year, two of which were finalized in the third quarter.
- Vacancies increased slightly again in the third quarter, reaching 210,000 sqm — around 18% above last year's figure. The vacancy rate of 5.2% is slightly above the fluctuation reserve. However, construction activity continues to decline, with only 78,000 sqm under construction — a 40% decrease compared to the previous year. A pre-letting rate of 53% highlights the high demand for premium space in prime locations.

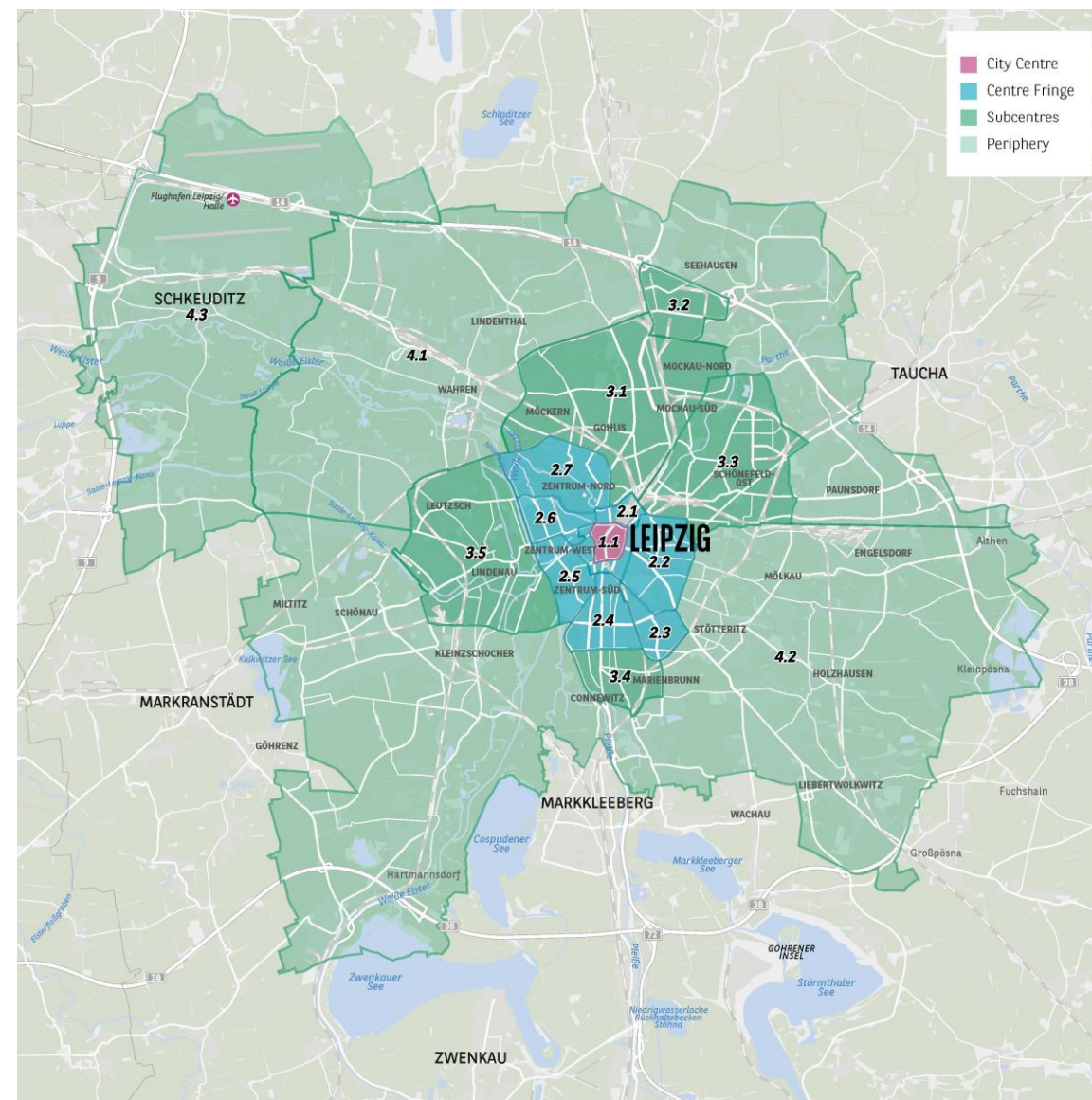
Development of vacant space



OUTLOOK

- Although take-up in the Leipzig office market increased slightly from quarter to quarter, it remained below the long-term average by the end of September. This is due to the lower overall number of transactions in all size segments, with leasing activity at the small and large ends of the scale falling particularly far below average. However, two contracts in the 5,000–10,000 sqm segment have recently provided positive impetus, demonstrating a clear commitment to Leipzig as a business location and proving its economic strength in national and international contexts.
- A further increase in vacancy cannot be ruled out in the coming months, albeit at a slower pace. However, as in other major office locations in Germany, vacancy trends in the Leipzig area are becoming increasingly segmented. The supply of older properties that no longer meet current requirements is likely to continue rising, while high-quality new space should be quickly absorbed by the market. The pre-letting rate is already at 53%, and construction volumes continue to decline, with only 78,000 sqm currently under construction.
- Due to the observable shift in demand towards more modern spaces, rental levels are likely to continue rising moderately. This also applies to prime rents.
- The ongoing moderate market recovery is expected to continue into the fourth quarter. However, it seems unlikely that results will match those of last year, meaning the 100,000 sqm threshold is unlikely to be surpassed by the end of the year. A take-up of between 80,000 and 85,000 sqm currently seems the most realistic scenario. It is not likely that more momentum will develop again until next year (2026).

Office submarkets Leipzig



Key indicators office market Leipzig

		PRIME RENT* (€/sqm)		TAKE-UP (sqm)	VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)		
		from	to	Q1-3 2025	total	modern	of this, since completion	total	available	available	projected
Submarkets**		1		2	3	4	5	6	7	8 = (3 + 7)	9
1	City Centre										
1.1	City Centre		21.00	8,500	29,100	18,900	11,000	7,300	7,300	36,400	1,200
2	Centre Fringe	11.00 - 19.00		34,900	76,400	43,600	2,700	61,700	29,700	106,100	264,900
3	Subcentres	10.50 - 17.00		17,000	63,600	26,900	0	8,000	0	63,600	88,400
4	Periphery	9.50 - 10.00		2,600	40,900	10,600	3,300	1,000	0	40,900	29,500
Total				63,000	210,000	100,000	17,000	78,000	37,000	247,000	384,000

* 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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