

REVIEW OFFICE MARKET

BERLIN Q4 2025



RESEARCH & INSIGHTS



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REAL ESTATE**

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Q4 2025

OFFICE MARKET
BERLIN

- LOWER OVERALL RESULT, BUT SMALLER LETTINGS INCREASE
- 75% OF TAKE-UP WITHIN THE S-BAHN RING

KEY FIGURES

486,000

Take-up (in sqm)

▽ -16.4% y/y

47.00

Prime rent (in €/sqm)

△ +4.4% y/y

26.50

Average rent (in €/sqm)

▽ -9.9% y/y

MARKET OVERVIEW

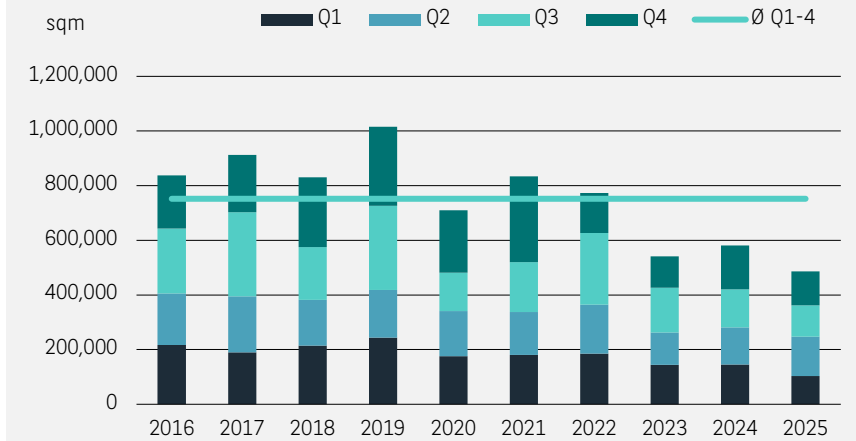
At the end of 2025, the Berlin office market reflects the trends that have already built up over the last 12 months: On the one hand take-up of around 486,000 sqm quotes 16% lower compared to the previous year and the volume of larger contracts of above 5,000 sqm is significantly lower (-71%). On the other hand take-up of smaller and medium-sized deals was very good (+17% to 5,000 sqm). The high number of registered contracts also underlines that the leasing momentum has not slowed down but is primarily structured on a smaller scale.

The micro-location and the quality of the office building remain the most important parameters of rental decisions: almost three quarters of take-up is accounted by Topcity and City Centre locations, which in turn account for the majority of modern take-up (also almost 75%). The office market zones with the highest take-up primarily include Mitte (74,400 sqm), Charlottenburg/Tiergarten (72,300 sqm) and Kreuzberg/Neukölln (52,300 sqm), all of them are City Centre locations.

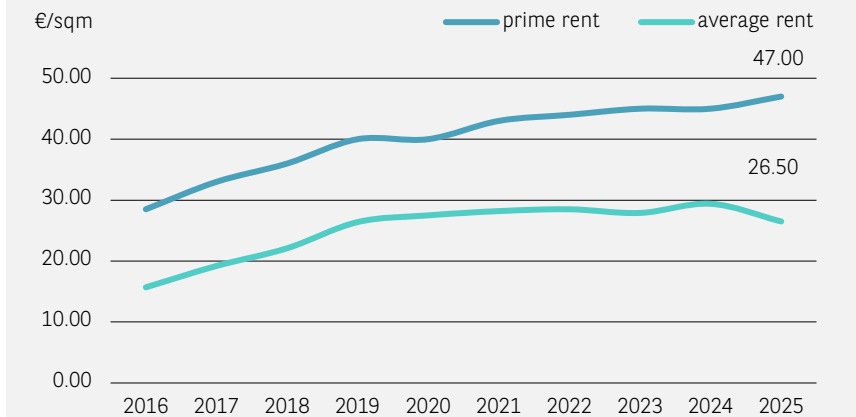
In terms of prime rents, the upward pressure in the premium segment is currently lower than in locations such as Munich and Frankfurt, where demand is focused on a few prestige properties and new construction projects in prime locations. Compared to the previous year, there was an overall increase of 4% to €47/sqm in Berlin, while prime rent in Munich increased by over 8% (€58/sqm) and in Frankfurt by more than 10% (€54/sqm).



Development of take-up



Prime and average rents



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- SECTOR DIVERSITY THROUGH
SMALL-SCALE MARKET ACTIVITY
- VACANCY RATE AT ALMOST 9%

KEY FIGURES

1,931,000
Vacant space (in sqm) △ +30.1% y/y

8.9
Vacancy rate (in %) △ +2.0% pts y/y

451,000
Available space under
construction (in sqm) ▽ -28.4% y/y

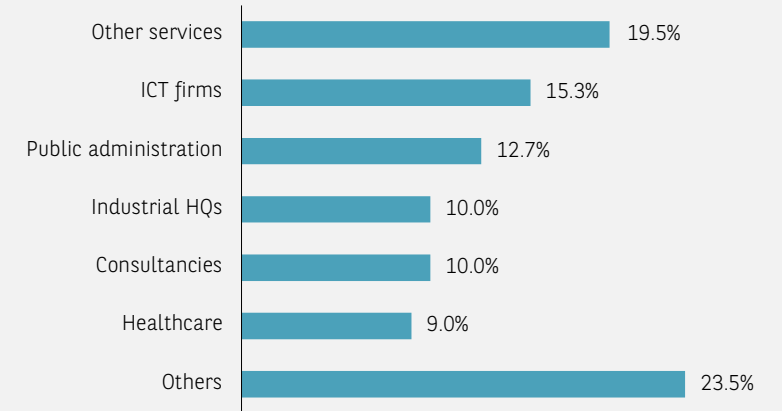
SECTOR DISTRIBUTION AND VACANCY

Promoted by the very small average size of the contracts (just under 1,000 sqm per deal), many industries with extensive shares are involved in the sector ranking. Against this background, the two collective categories of other services (19.5%) and the combined smaller demand groups (others: 23.5%) dominate market activity. However, the traditionally strong sectors of ICT firms (a good 15%) and public administration (just under 13%) were also active again, accounting for the majority of contracts of above 5,000 sqm.

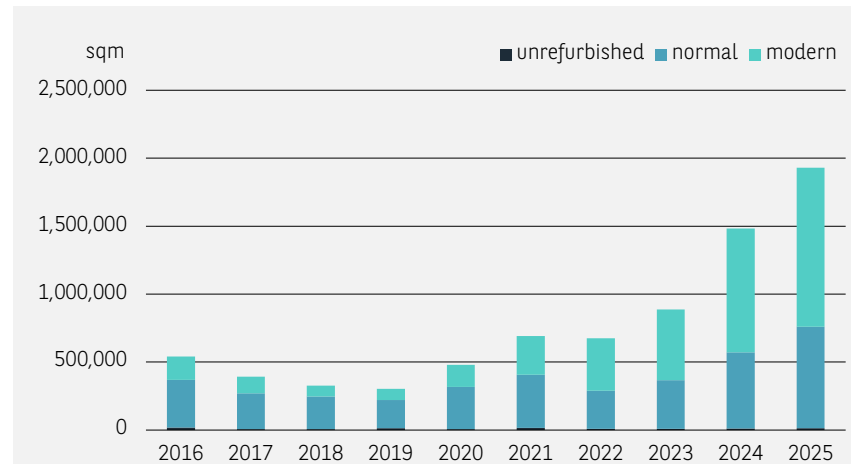
The vacancy continued to rise in the course of 2025. Around 1.93 million sqm of office space is currently vacant, which implies an increase of the volume by 30% in the last 12 months. Almost 61% of this space has a modern quality.

A large part of the new-built space included in this modern vacant space is created by speculatively constructed office complexes, such as the QH Track in Europacity. In total, there is currently a construction volume of around 549,000 sqm in Berlin, of which a high share of a good 82% is still available to the market. Consequently, the vacancy rate for the whole market stands currently at 8.9%, just below the 9% mark.

Take-up by sector 2025



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q4	2.6	Public administration	11,200
Q2	2.2	Wista Management	10,900
Q2	3.2	Goldbeck	7,000
Q3	3.2	Gemeinde Schönefeld	7,000
Q2	2.6	TU Berlin	5,900

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OUTLOOK

Overall, the Berlin office market registered a moderate result for 2025 and therefore ranked third behind Frankfurt and Munich. However, if major contracts of 5,000 sqm or more are not considered, the German capital would even place itself at the top in a comparison of the top markets.

On the one hand, the trend towards smaller premium space in very well-connected office locations, which has been observed for some time, can be cited as the reason for this. However, market movement, especially in the case of large spaces, are restricted by the fact that landlords are often willing to make concessions to their important existing tenants during contract negotiations.

Against the backdrop of the economic tailwind expected for 2026, however, it can be assumed that more major contracts will be able to be concluded again over the coming year. In this context, the still good project pipeline for speculative new constructions offers both opportunities and risks, depending on the location.

Meanwhile, the trend in prime rents is likely to continue, with possible repeatedly slight increases. However, it is more likely that there will be smaller adjustments and a gradual approach to the €50/sqm mark.

Key indicators office market Berlin

		PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
		from	to	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	21,700	66,500	30,000	3,700	41,700	41,700	108,200	9,500
1.2	Topcity East		47.00	36,300	47,600	28,600	0	28,000	28,000	75,600	19,200
1.3	Potsdamer/ Leipziger Platz		47.00	11,200	55,000	51,400	0	0	0	55,000	33,300
2	City Centre	34.00 -	41.00	291,500	1,142,300	713,900	60,100	390,900	331,700	1,474,000	1,508,900
3	Centre Fringe	18.50 -	25.00	125,300	619,600	346,100	31,200	88,400	49,600	669,200	1,901,100
Total				486,000	1,931,000	1,170,000	95,000	549,000	451,000	2,382,000	3,472,000

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

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MARKET REPORTS

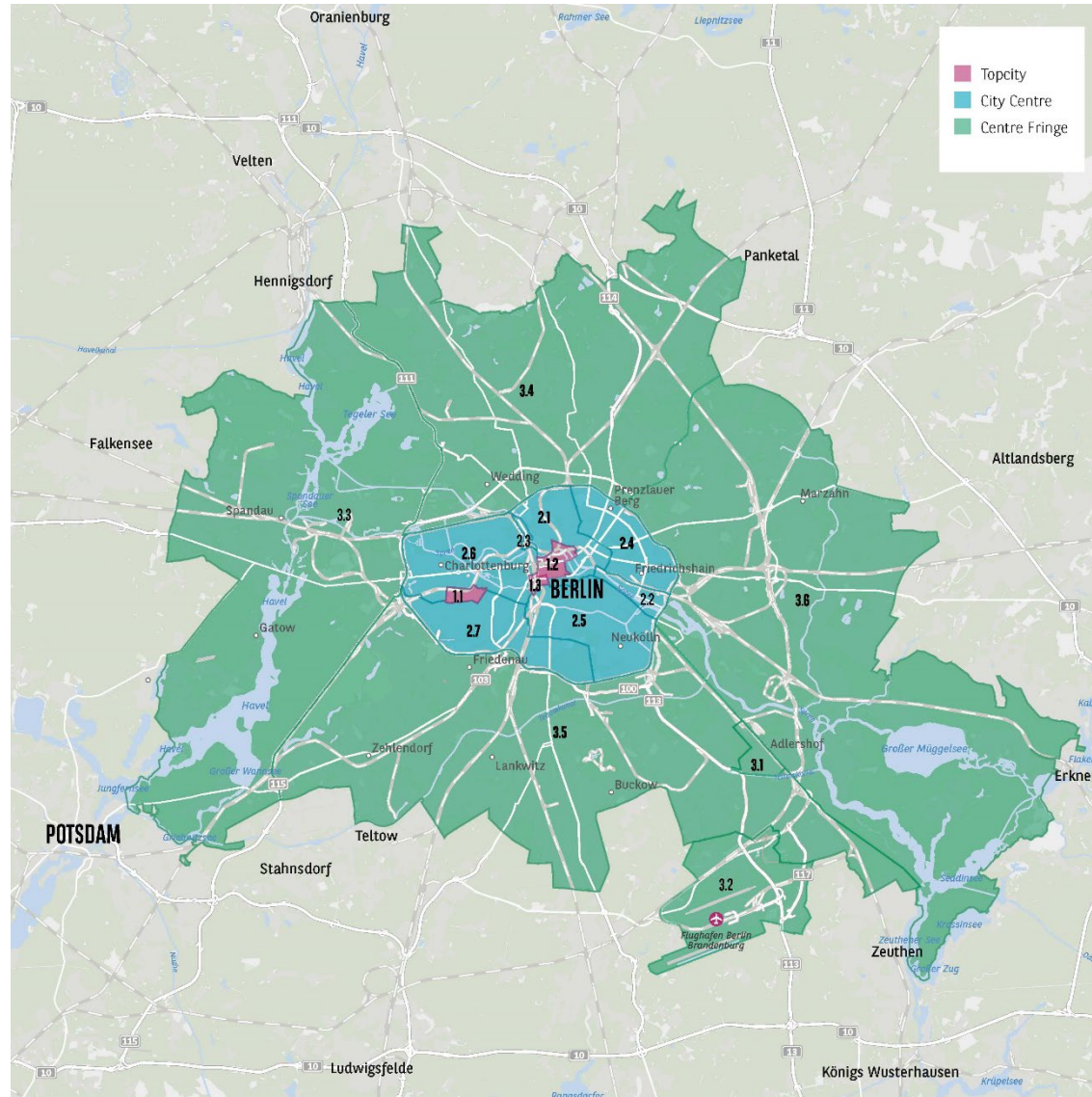


DASHBOARDS



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