

REVIEW OFFICE MARKET

GERMANY Q4 2025



RESEARCH & INSIGHTS



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REAL ESTATE**

Real Estate for a changing world



Q4 2025

OFFICE MARKET
GERMANY

- GERMANY'S OFFICE MARKETS
CONFIRM PRIOR YEAR'S RESULT
- FRANKFURT STRONGEST MARKET
WITH BENCHMARK-DEALS

KEY FIGURES

2,700,000

Take-up (in sqm)

△ +1.4% y/y

58.00

Prime rent (in €/sqm)

△ +8.4% y/y

21.70

Average rent (in €/sqm)

△ +6.9% y/y

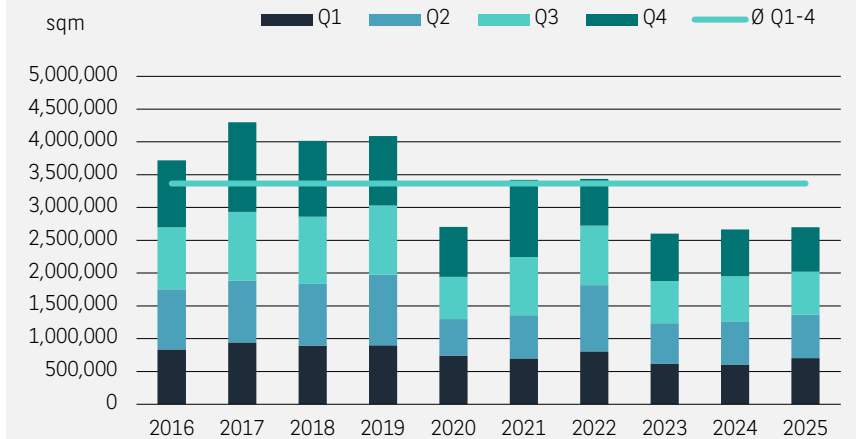
MARKET OVERVIEW

In an environment that remains challenging, Germany's office markets confirmed the previous year's result. Office space take-up in Germany's most important office markets Berlin, Cologne, Duesseldorf, Essen, Frankfurt, Hamburg, Leipzig and Munich amounted to 2.7 million sqm for 2025, which corresponds to a slight increase of 1.4% in a direct comparison. Market development was characterized above all by major contracts that signaled right at the beginning of the year and the significant increase in leasing activity in the medium-sized space segment, although not all markets were able to participate in the good result.

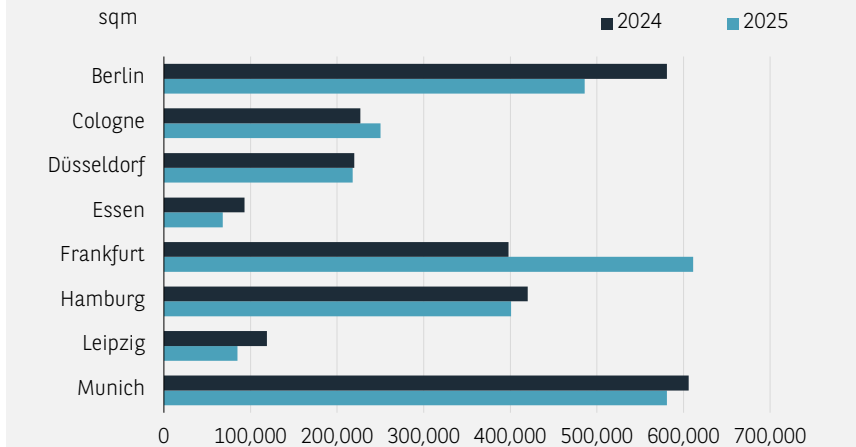
With an impressive take-up of 611,000 sqm, Frankfurt is by far the strongest office market in Germany in 2025. Consequently, Frankfurt not only register an above-average result, which is above the 600,000 sqm mark for the first time since 2019, but also report a significant increase in take-up of 54% compared to the previous year. In particular, the major deals in the first quarter of Commerzbank (73,000 sqm) and ING-Diba (32,500 sqm), which were supported by BNP Paribas Real Estate, contributed to this strong result. Munich ranks second with 581,000 sqm of take-up. Although there was a moderate decline of 4% compared to the previous year, the overall good development in demand in Munich extends across all size segments. By far Berlin ranks third place. Take-up in Berlin amounts to only 486,000 sqm, which is significantly 16% below the previous year's result. Above all, the low number of major contracts is weighing on this result.



Total take-up of selected office centres*



Take up by location

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- VACANCY RISES TO 8.8 MILLION SQM OVER THE YEAR
- MUNICH NOW THE MOST EXPENSIVE MARKET (€58/SQM)

KEY FIGURES

8,847,000
Vacant space (in sqm) △ +16.3% y/y

8.8
Vacancy rate (in %) △ +1.2% pts y/y

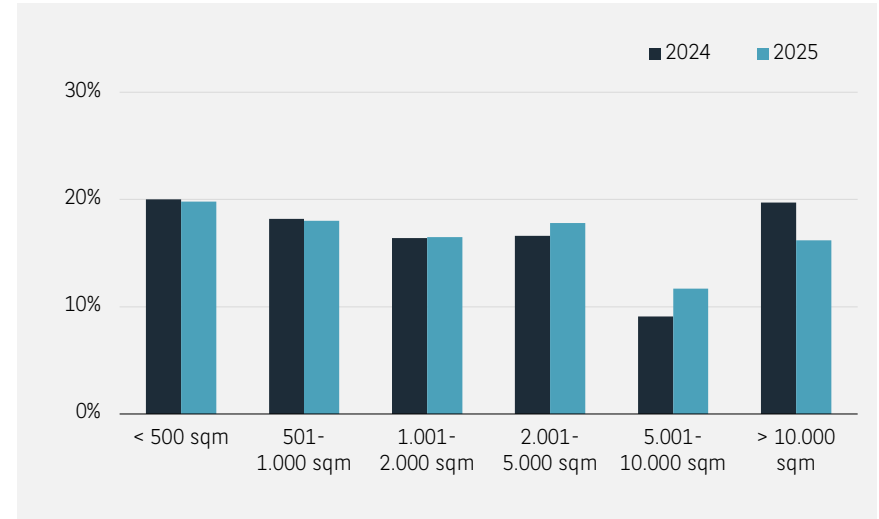
1,279,000
Available space under construction (in sqm) ▽ -18.0% y/y

SIZE CLASSES, VACANCY AND PRIME RENTS

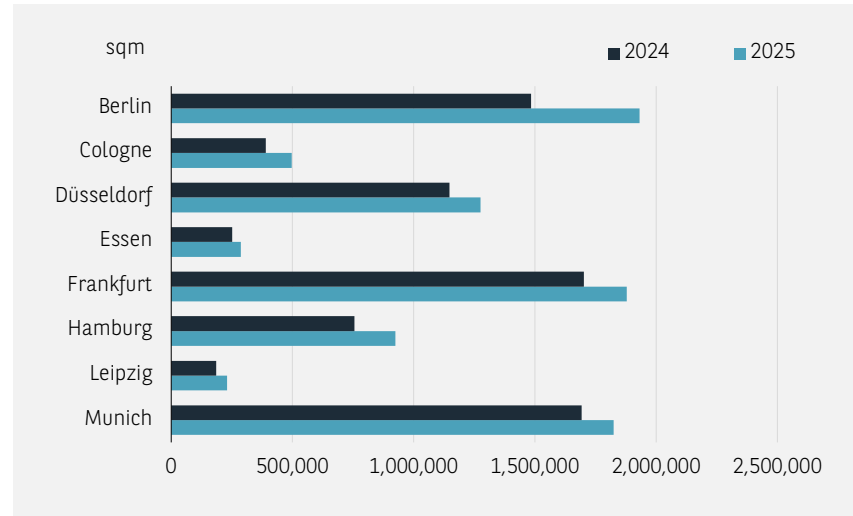
The vacancy rose by around 16% to 8.8 million sqm over the course of the year. The vacant space has risen in all office markets, albeit at a very different pace. While the vacancy volume in Munich, Frankfurt and Duesseldorf has only risen comparatively moderately, the year-on-year increase is still substantial, especially in Berlin, Cologne and Leipzig, although these come from a significantly lower starting level. Accordingly, the vacancy rate in Leipzig is at a low 5.7% nationwide. Hamburg and Cologne each registered 6.3% and Munich 7.9%. Berlin and Essen are on a par at 8.9%. Frankfurt (12.1%) and Duesseldorf (12.7%) continue to record the highest vacancy rates among the top markets.

The significant excess demand in the premium segment has caused prime rents in German's top 5 markets Berlin, Duesseldorf, Frankfurt, Hamburg and Munich to rise further. With an increase of 8% or €4.50/sqm to currently €58.00/sqm, Munich is now Germany's most expensive office market. The prime rent development in Frankfurt is also dynamic, with a noticeable increase of 10% to €54.00/sqm. In Berlin, €47.00/sqm (+4%) was registered at the end of the year and in Duesseldorf €46.00/sqm (+6%). Hamburg is currently still at €38.00/sqm (+6%), but first lettings above €40/sqm are also being registered in the Hamburg. Stable prime rents are reported for Cologne (€33.50/sqm) and Leipzig (€21.00/sqm).

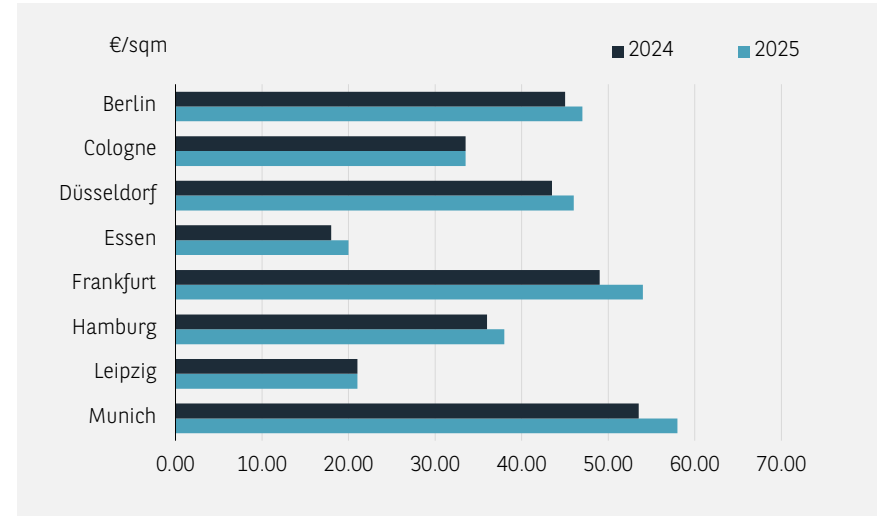
Take-up by size category



Vacancy by location



Prime rent by location

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OUTLOOK

After a year in which the German office markets proved to be remarkably robust despite continued challenging economic and geopolitical conditions, there are many indications that the trend towards more movement on the user side will continue. Companies are once again taking a more active approach to space decisions – often after a longer analysis phase, but then with rapid implementation. The "Flight to Quality" remains the driving force: modern, ESG-compliant space in very well-connected locations is clearly in focus, while older existing properties outside the core locations continue to be under pressure to adapt.

At the same time, the market environment remains complex, and planning security for companies remains limited in the coming months: External factors such as trade and geopolitical conflicts can continue to cause volatility in the short term. For 2026, however, a moderate upturn in letting activity can be expected overall.

On the supply side, market segregation is likely to increase further: repositioning, refurbishment and conversion remain key issues where office space no longer meets the increased quality and location requirements of users, while the structural shortage of top space in premium locations will keep the pressure on prime rents high.

Key indicators office markets Germany

	PRIME RENT* (€/sqm)	TAKE-UP (sqm)		VACANT SPACE (sqm)			SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	at	2025	total	modern	of this, since completion	vacancy rate	total	available	available	projected
1	2	3	4	5	6	7	8	9	10 = (4+9)	11
Berlin	47.00	486,000	1,931,000	1,170,000	95,000	8.9%	549,000	451,000	2,382,000	3,472,000
Cologne	33.50	250,000	497,000	153,000	3,000	6.3%	152,000	62,000	559,000	259,000
Düsseldorf	46.00	218,000	1,275,000	590,000	168,000	12.7%	154,000	88,000	1,363,000	597,000
Essen	20.00	68,000	287,000	38,000	0	8.9%	34,000	13,000	300,000	179,000
Frankfurt	54.00	611,000	1,879,000	1,023,000	58,000	12.1%	454,000	174,000	2,053,000	376,000
Hamburg	38.00	401,000	924,000	259,000	40,000	6.3%	239,000	103,000	1,027,000	909,000
Leipzig	21.00	85,000	230,000	116,000	31,000	5.7%	51,000	23,000	253,000	381,000
Munich	58.00	581,000	1,824,000	819,000	280,000	7.9%	568,000	365,000	2,189,000	2,721,000
Total		2,700,000	8,847,000	4,168,000	675,000		2,201,000	1,279,000	10,126,000	8,894,000

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



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CONTACT

BNP Paribas Real Estate GmbH

Goetheplatz 4
60311 Frankfurt
+49 (0)69-298 99-0

Inga Schwarz
Head of Research
inga.schwarz@bnpparibas.com

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