

REVIEW OFFICE MARKET

LEIPZIG Q4 2025



RESEARCH & INSIGHTS



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REAL ESTATE**

Real Estate for a changing world



Q4 2025

OFFICE MARKET
LEIPZIG

- DECLINE IN TAKE-UP IN 2025
- PRIME RENT STABILIZED AT HIGH €21/SQM

KEY FIGURES

85,000

Take-up (in sqm)

▽ -28.6% y/y

21.00

Prime rent (in €/sqm)

▷ 0,0% y/y

13.50

Average rent (in €/sqm)

△ +3.8% y/y

MARKET OVERVIEW

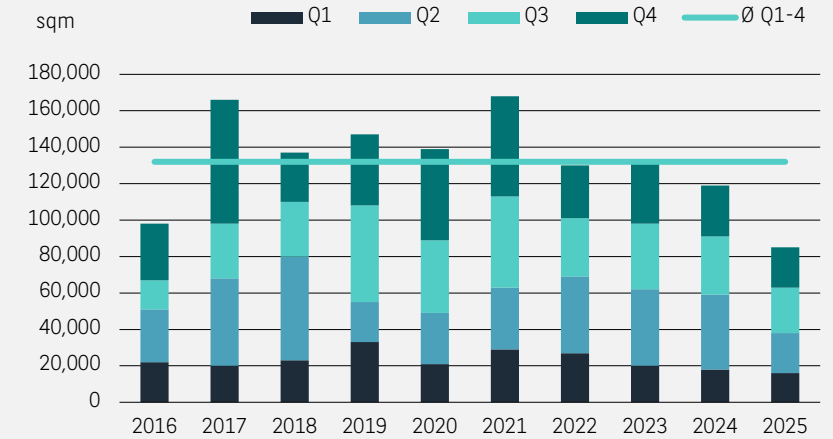
The Leipzig office market achieved take-up of 85,000 sqm in 2025, and thus around 29% below the previous year's result. The persistently challenging macroeconomic situation continues to have a dampening effect on letting activity. Although there was brisk movement in the smaller space segment up to 500 sqm throughout the year, it was not possible to compensate the low take-up in larger size segment. In the first two quarters in particular, the low number of contracts over 2,000 sqm had a noticeable impact on the result. In the second half of the year, however, the market gain momentum slightly. The two largest leases of the year by Deloitte (8,000 sqm) in the Graphisches Viertel/Prager Straße and by Deutsche Bahn (5,600 sqm) in the Ringlage office market zone made a significant contribution to this.

The Graphisches Viertel/Prager Straße office market zone was again the submarket with the highest take-up in 2025. With a volume of around 22,000 sqm, it contributes an above-average 26% to the result and is well ahead of the City Centre (15,000 sqm).

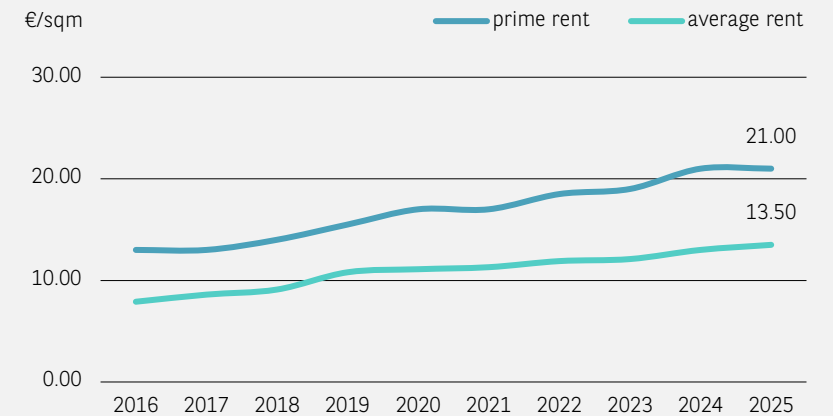
The prime rent has stabilized at €21/sqm over the course of the year and continues to be achieved for high-quality space in very good locations in the City Centre. Overall, an upward trend was observed in rental price levels. In most submarkets, the respective prime rents have risen slightly. Meanwhile, the average rent of the overall market is standing at €13.50/sqm (+4% year-on-year).



Development of take-up



Prime and average rents

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- CONSULTANCIES ABOVE AVERAGE
- VACANCY INCREASE CONTINUED IN 2025

KEY FIGURES

230,000

Vacant space (in sqm)

△ +24.3% y/y

5.7

Vacancy rate (in %)

△ +1.1% pts y/y

23,000

Available space under
construction (in sqm)

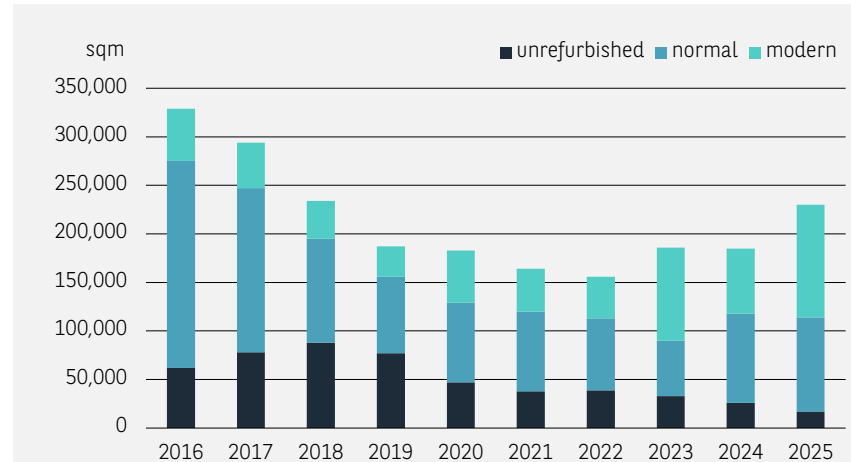
▽ -53.1% y/y

SECTOR DISTRIBUTION AND VACANCY

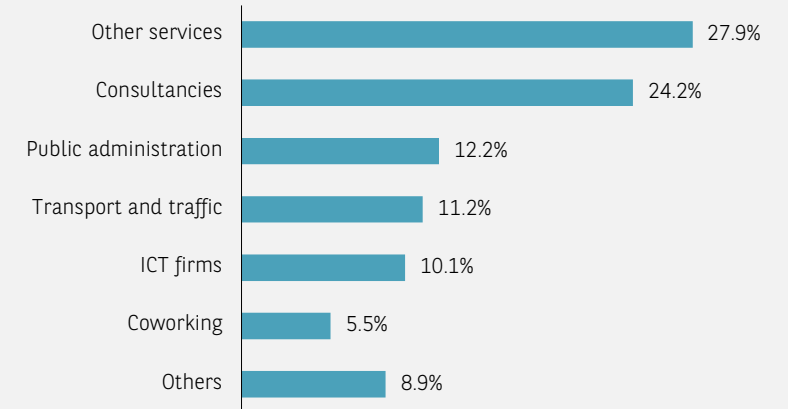
In the distribution of take-up by sector, the collective category of other services has repeatedly taken the lead with a share of just under 28%. Almost a quarter of the volume is accounted by consulting firms, which ranks in second place. Supported by the Deloitte contract, they were able to increase their share by almost 18 percentage points compared to the previous year. Public administration comes in third place with around 12%. Companies from the transport industry rank fourth with an above-average market share of 11%. In addition to the conclusion of Deutsche Bahn from Q3, other medium-sized lettings contributed to that share as well.

The vacancy on the Leipzig office market rose to 230,000 sqm (+24% compared to the previous year). At the same time, the space offered for subletting has also increased, totaling around 29,000 sqm. The growth in modern space, which is primarily in demand, was much more extensive. They account for around 116,000 sqm, which corresponds to an increase of 73% compared to the end of 2024. The decisive factor for this is the completion of the new construction projects that have not yet been fully let. Despite the increased vacancy, the vacancy rate of 5.7% is at a low level in a nationwide comparison. Construction activity, on the other hand, continues to decline significantly with around 51,000 sqm of space under construction (-52% compared to the previous year). Around 55% of this space has already been let, which exacerbates the excess demand for premium space in prime locations.

Development of vacant space



Take-up by sector 2025



Major contracts

Quarter	Submarket	Company	sqm
Q3	2.2	Deloitte	8,000
Q3	2.1	Deutsche Bahn AG	5,600
Q4	2.5	Öffentliche Verwaltung	3,900
Q1	2.3	Öffentliche Verwaltung	3,100
Q4	1.1	Rechtsanwälte	3,000

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OUTLOOK

The economic uncertainties were also noticeable on the Leipzig office market in 2025. Accordingly, rental activity was below the long-term average. While market activity in the smaller segment was comparatively dynamic throughout the year, there was a lack of major contracts in the first half of the year, so that the previous year's result could not be achieved. Against the backdrop of continuing challenging conditions and assuming a slowly recovering economy, the most likely scenario for 2026 is that letting performance will remain roughly constant to slightly higher.

On the supply side, a further increase in vacancy is expected in the coming year, albeit at a slower pace. Older existing properties, which no longer meet today's user requirements, are likely to record further growth, while modern first-occupancy space is expected to be quickly absorbed by the market. The pre-letting rate is already at 55%, while the construction volume continues to decline.

Despite the noticeable shift in demand towards modern, contemporary space, a sideways movement in the rent level for 2026 is to be expected, considering the high vacancy volume.

Key indicators office market Leipzig

		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	City Centre										
1.1	City Centre		21.00	15,000	29,100	18,800	11,100	8,200	5,400	34,500	1,500
2	Centre Fringe	11.00	- 20.00	45,500	90,700	58,500	16,600	41,600	17,600	108,300	262,500
3	Subcentres	10.50	- 17.00	19,600	67,600	27,100	0	1,200	0	67,600	87,500
4	Periphery	9.50	- 10.50	4,900	42,600	11,600	3,300	0	0	42,600	29,500
Total				85,000	230,000	116,000	31,000	51,000	23,000	253,000	381,000

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

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MARKET REPORTS

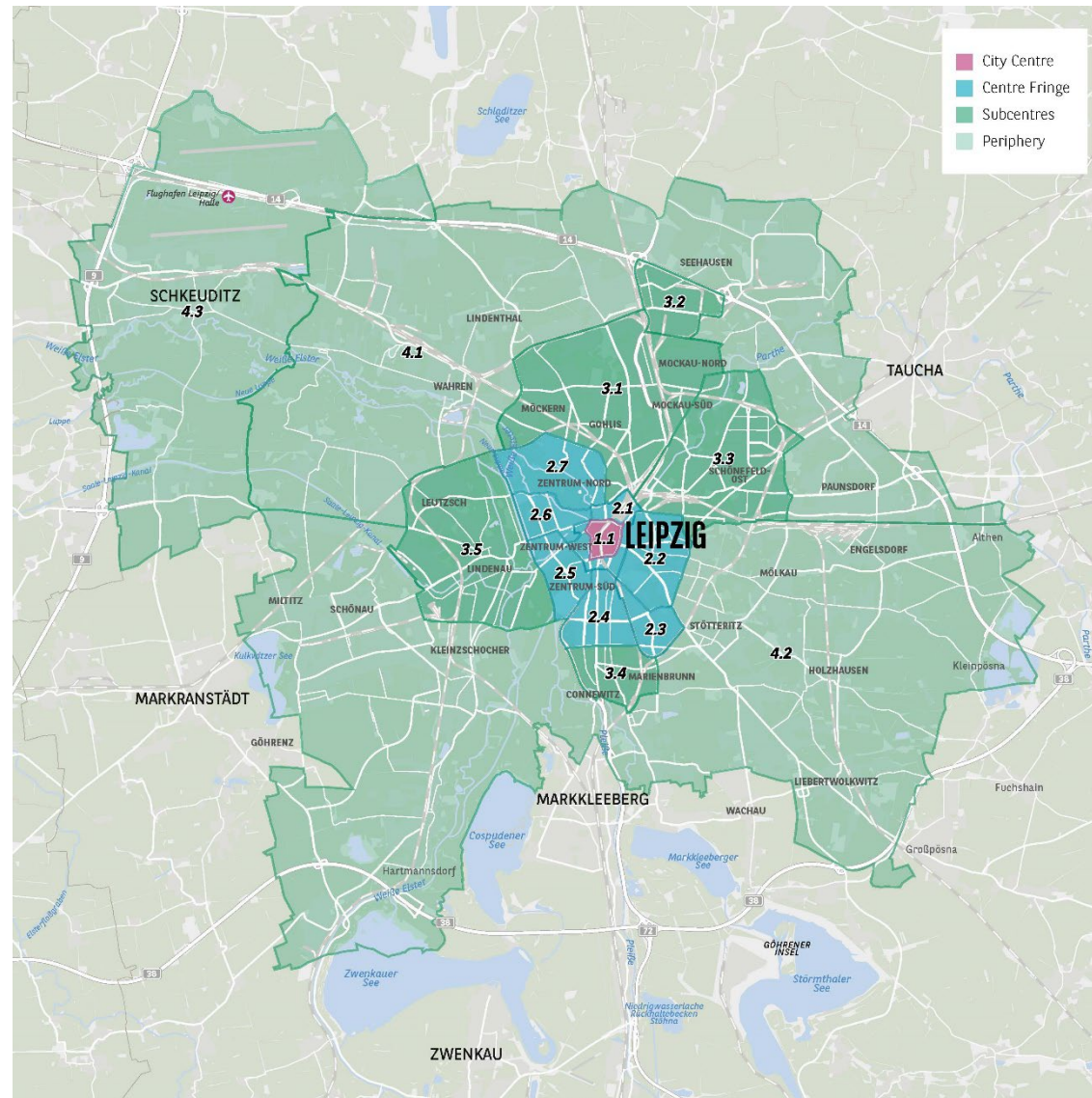


DASHBOARDS



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OFFICE SUBMARKETS LEIPZIG



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