

# REVIEW OFFICE MARKET

BERLIN Q1 2026



RESEARCH & INSIGHTS



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Real Estate for a changing world



- BERLIN RECORDS THE HIGHEST INCREASE IN TAKE-UP AMONG THE A-LOCATIONS
- PRIME RENT STILL AT €47/SQM

### KEY FIGURES

**146,000** △ +41.7% y/y  
Take-up (in sqm)

**47.00** △ +2.2% y/y  
Prime rent (in €/sqm)

**27.00** ▷ 0,0% y/y  
Average rent (in €/sqm)

## MARKET OVERVIEW

The Berlin office letting market got off to a promising start in 2026 with a positive q1 result. With a total take-up of around 146,000 sqm, the German capital recorded an increase of 42%, representing the most significant year-on-year growth among the top office markets.

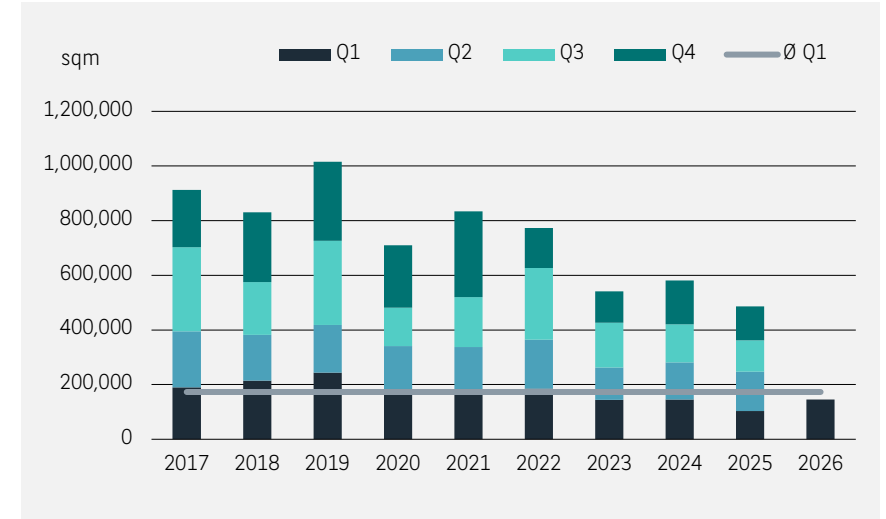
This improvement in market activity was driven in particular by larger lease agreements of at least 5,000 sqm. While at the beginning of 2025 only one letting exceeded this size category, six of them were recorded during the first three months of 2026. As a result, take-up in this segment currently accounts for 34% of total volume, bringing it broadly back in line with a typical market level (2017-2026 average: around 41%). In contrast, during the comparatively weak prior-year period, large-scale lettings accounted for only 5%. Take-up of modern office space more than doubled, underlining a clear focus on premium assets, especially among large occupiers.

By submarket, Mitte (33,500 sqm), the Municipal Area South (23,000 sqm) and Europacity (21,000 sqm) led activity, each recording at least one lease of 7,000 sqm or more, including lettings to Wolt, Doctolib, Strabag, 50Hertz and Snowflake.

Prime rents can reach or already exceed €50/sqm in selected premium properties; however, €47/sqm remains the most relevant market benchmark at present.



### Development of take-up



### Prime and average rents





- ICT FIRMS AND INDUSTRIAL HQ'S IN LEAD
- VACANCY RATE AT 9.1%, NEW-BUILD SPACE REMAINS RARE

### KEY FIGURES

1,990,000 △ +22.2% y/y

Vacant space (in sqm)

9.1 △ +1.5% pts y/y

Vacancy rate (in %)

399,000 ▽ -29.9% y/y

Available space under construction (in sqm)

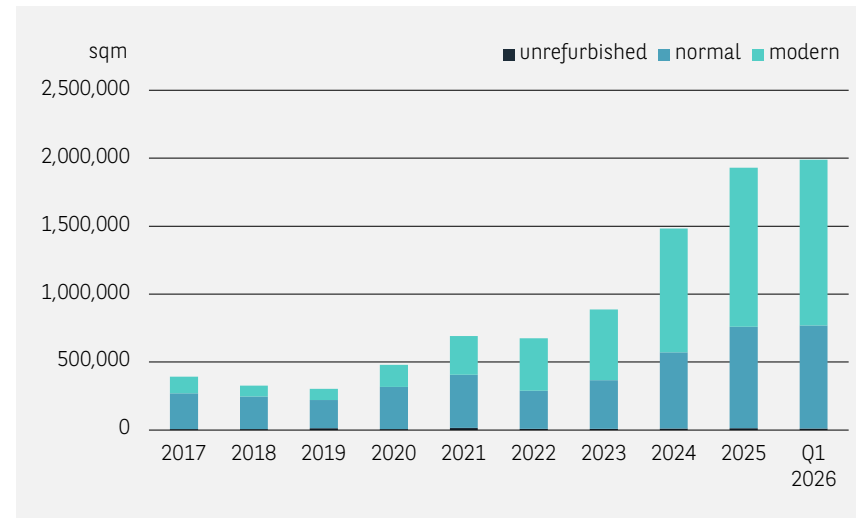
### SECTOR DISTRIBUTION AND VACANCY

Looking at the sector distribution of office take-up, two industries stand out in particular, together accounting for nearly half of total market activity to date: ICT firms (around 26%) and industrial headquarters (just under 23%).

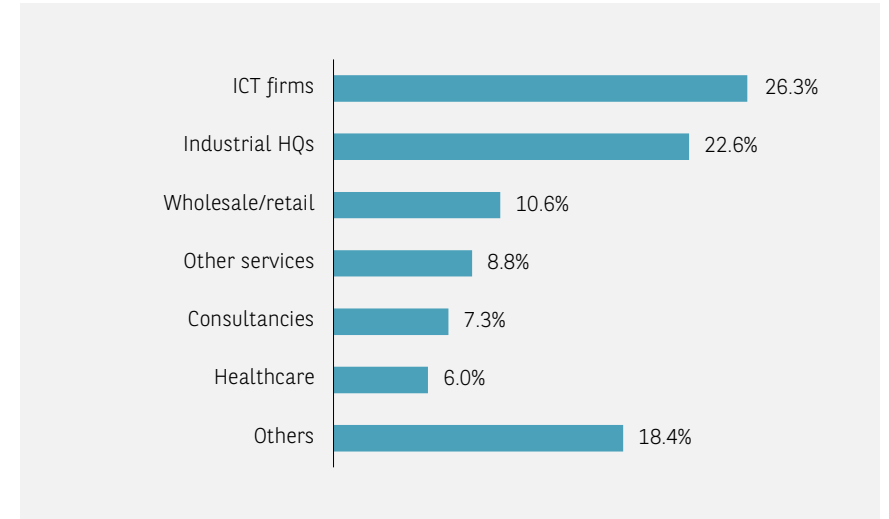
Occupiers from the ICT sector not only achieved the highest take-up but also recorded the largest number of letting agreements, most of which were concluded in the highly sought-after locations within the S-Bahn ring. In contrast, take-up by industrial administrations was primarily driven by a small number of large-scale lettings, most notably Strabag (Municipal Area South; 12,000 sqm) and 50Hertz (Europacity; 9,600 sqm).

At the beginning of the year, vacancy volume increased by 3% to 1.99 million sqm. At the same time, the vacancy rate edged up slightly, standing at 9.1% at the end of the first quarter. Modern office space currently accounts for around 1.22 million sqm, equivalent to a market share of 61%. Overall, this indicates that there is no shortage of available space even in the modern segment. The key challenge, however, lies in aligning supply and demand in terms of location and specification, particularly in a price-sensitive market environment.

#### Development of vacant space



#### Take-up by sector Q1 2026



#### Major contracts

Quarter	Submarket	Company	sqm
Q1	3.5	Strabag	12,000
Q1	2.3	50 Hertz	9,600
Q1	2.1	WOLT	8,100
Q1	2.3	Snowflake	7,600
Q1	2.1	Doctolib	7,000



## OUTLOOK

The Berlin office market laid the foundation for dynamic leasing activity in 2026 during the first quarter. Key factors such as the noticeable revival in the segment of above 5,000 sqm and the broad distribution of take-up across several high-volume office submarkets support an optimistic outlook for continued positive momentum over the course of the year.

At the same time, it must be noted that occupier demand remains highly concentrated on central locations, modern office space and, in particular, first-occupation units, resulting in market activity being focused on a relatively narrow segment. This is also reflected in a number of large requirements that have yet to be concluded, as occupiers are generally willing to make only limited compromises in terms of location quality, building specifications and rental conditions.

Against this backdrop, continued demand pressure in the premium segment is expected to be reflected in the further development of prime rents. Consequently, it appears to be only a matter of time before the very high asking rents around the €50 per sqm level are increasingly realized in letting agreements at this level.

## Key indicators office market Berlin

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	Q1 2026	total	modern	of this, since completion	total	available	available	projected
Submarkets	1		2	3	4	5	6	7	8 = (3 + 7)	9
<b>1 Topcity</b>										
<b>1.1 Topcity West</b>		43.00	5,800	74,800	30,900	4,000	41,700	41,700	116,500	9,500
<b>1.2 Topcity East</b>		47.00	5,700	55,800	36,000	0	28,000	28,000	83,800	19,200
<b>1.3 Potsdamer/ Leipziger Platz</b>		47.00	2,100	56,100	51,700	0	0	0	56,100	33,300
<b>2 City Centre</b>	34.00 -	42.00	93,100	1,210,900	787,600	63,400	342,100	280,000	1,490,900	1,490,400
<b>3 Centre Fringe</b>	18.50 -	25.00	39,300	592,400	313,800	30,600	80,200	49,300	641,700	1,810,600
<b>Total</b>			<b>146,000</b>	<b>1,990,000</b>	<b>1,220,000</b>	<b>98,000</b>	<b>492,000</b>	<b>399,000</b>	<b>2,389,000</b>	<b>3,363,000</b>

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



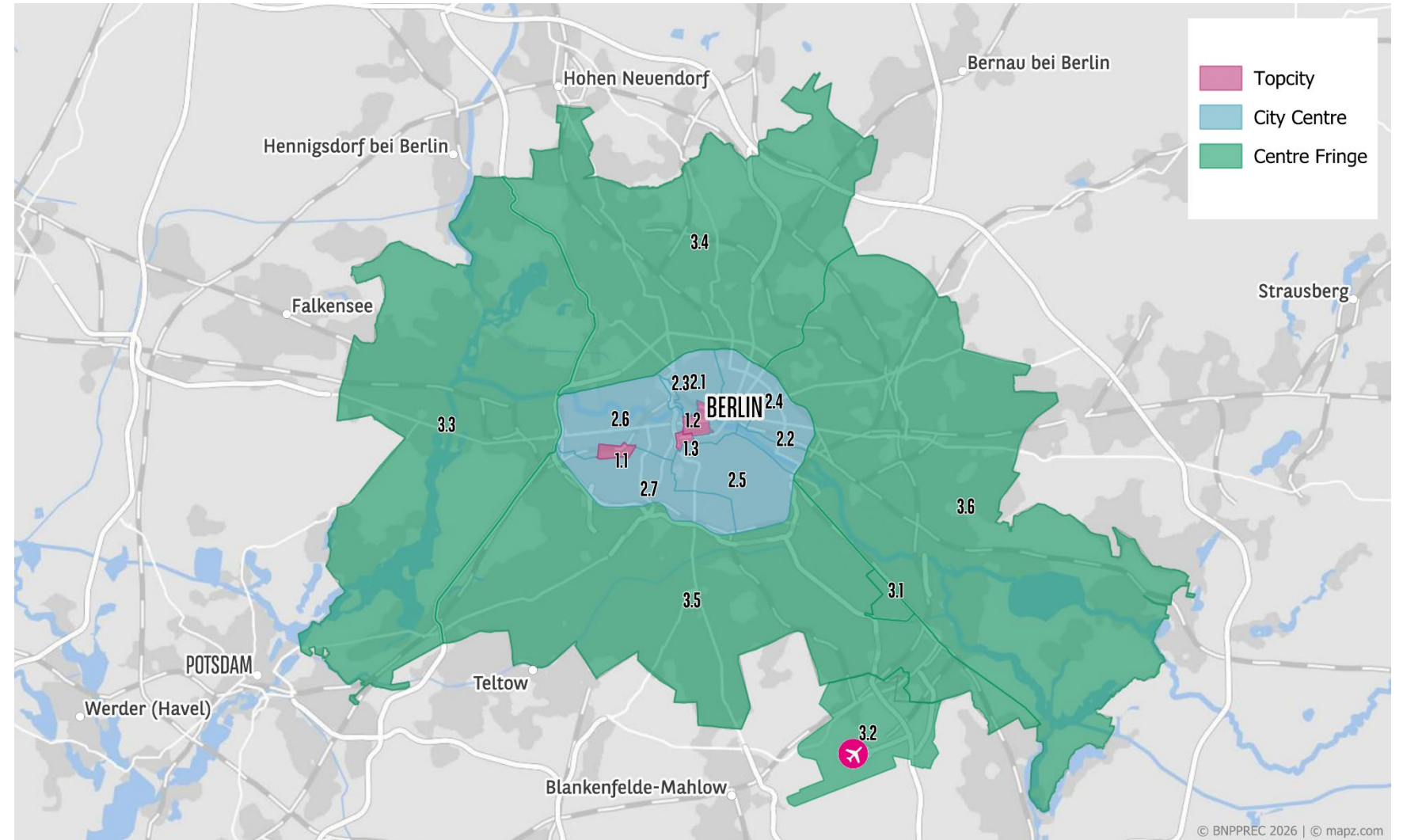


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## OFFICE SUBMARKETS BERLIN





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