# REVIEW OFFICE MARKET

## LEIPZIG Q1 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- MODERATE START TO THE YEAR
- LIMITED ACTIVITY IN THE MID-SIZED SEGMENT

## KEY FIGURES

15,000 ▽ -6.3% y/y
Take-up (in sqm)

21.00 ▷ 0,0% y/y
Prime rent (in €/sqm)

13.50 △ +3.1% y/y
Average rent (in €/sqm)

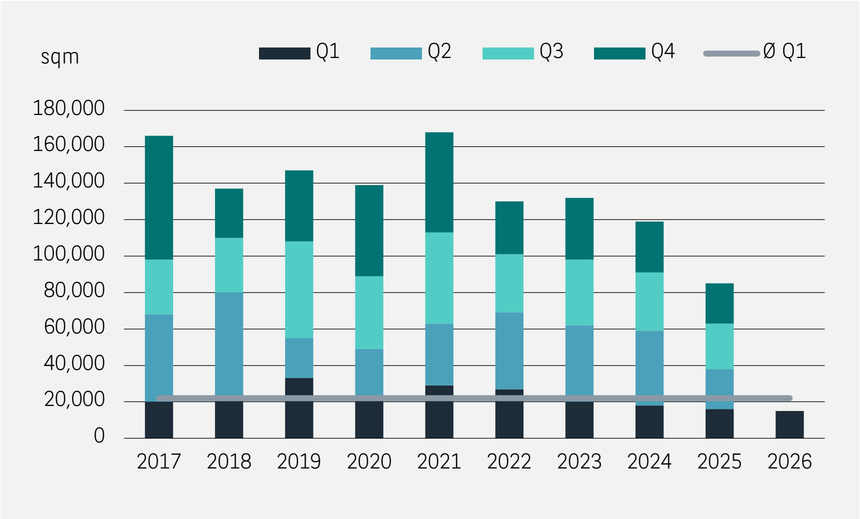
# MARKET OVERVIEW

The Leipzig office market recorded a subdued start to 2026. Office take-up in the first quarter totaled just 15,000 sqm, representing an almost unchanged result compared with the previous year (–6% y-o-y). The ten-year average of 22,000 sqm was not reached. The high resilience observed in previous quarters, as well as Leipzig's traditionally limited sensitivity to economic cycles, was not evident at the beginning of the year. A weak economic environment, combined with ongoing macro- and geopolitical risks, weighed noticeably on leasing activity. This was particularly apparent in the mid-sized segment, which showed pronounced weakness: by the end of March, no lettings between 1,000 and 5,000 sqm had been recorded.

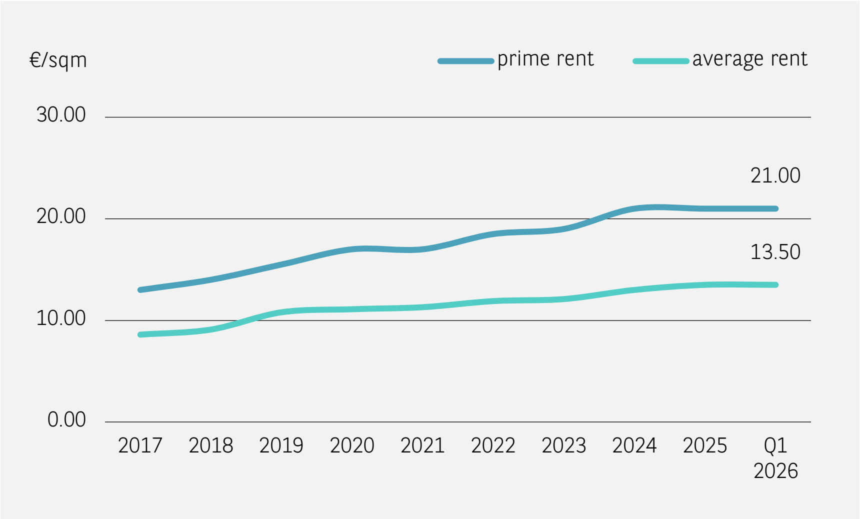
Overall, approximately 61% of total take-up was attributable to contracts of up to 500 sqm. In terms of the number of lettings, these small-scale lettings accounted for as much as 93%, highlighting the highly fragmented market structure. While this pattern limits overall volume, it continues to provide a solid demand base for Leipzig. In addition, a single contract exceeding 5,000 sqm was already concluded in Q1, with the public sector leasing around 5,200 sqm in Leipzig West.

The prime rent remains unchanged year-on-year at €21.00/sqm, still achieved for premium office space in central locations. The average rent has been stable at €13.50/sqm since December 2025.

### Development of take-up




### Prime and average rents




Source: BNP Paribas Real Estate GmbH, March 31, 2026

Q1 2026

OFFICE MARKET
LEIPZIG

- SECTOR MIX NOT YET INDICATIVE
- MODERN VACANCY SLIGHTLY DOWN SINCE YEAR-END

## KEY FIGURES

| | |
|---|---|
| 235,000<br>Vacant space (in sqm) | △ +23.7% y/y |
| 5.8<br>Vacancy rate (in %) | △ +1.0% pts y/y |
| 23,000<br>Available space under construction (in sqm) | ▽ -50.0% y/y |

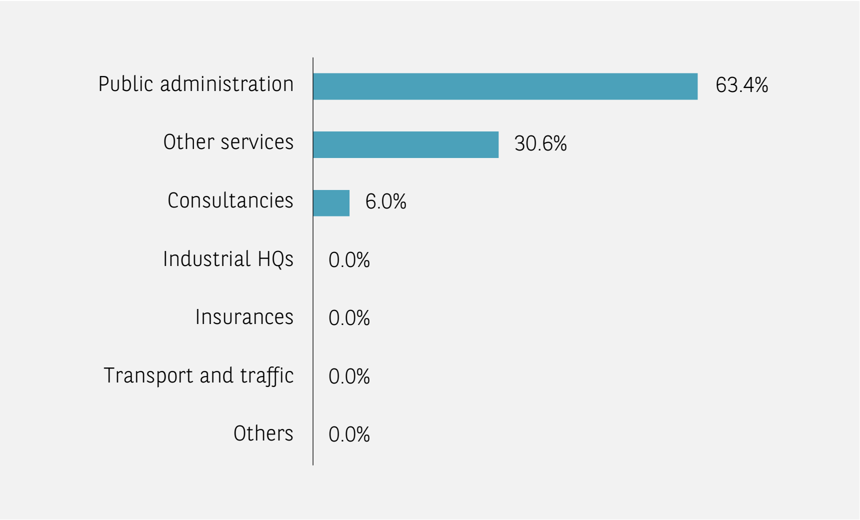
# SECTOR DISTRIBUTION AND VACANCY

As is typically the case after the first quarter, the sector distribution should be viewed as a snapshot rather than a structure representative of the market as a whole—and this year is no exception. Driven by a large-scale letting by the public sector, market activity has been clearly dominated by this occupier group, which accounted for an above-average 63% of total take-up. Other services contributed a further 31%, driven by many smaller contracts.

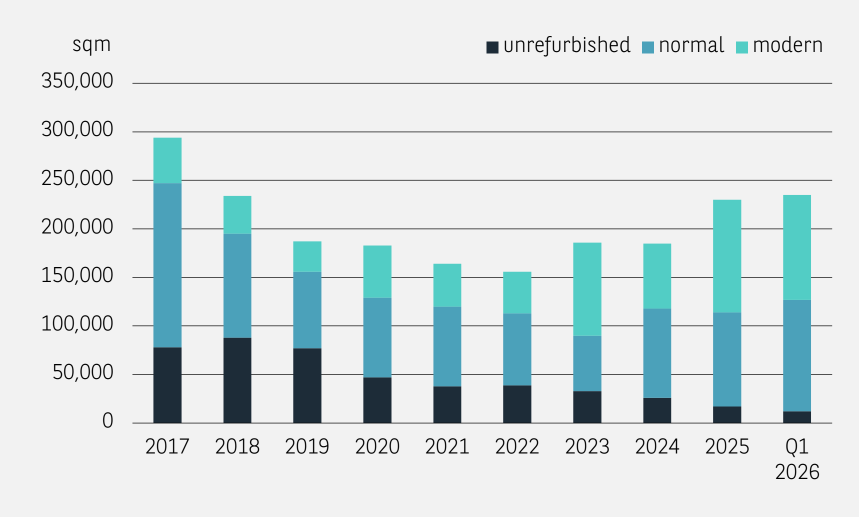
Total vacancy amounted to approximately 235,000 sqm at the end of March 2026, representing a year-on-year increase of 24%. Only 46% of vacant space currently meets modern, highly sought-after fit-out standards. Notably, vacancy in this quality segment declined by 7% in the first quarter, underlining the strong demand for modern office space. The vacancy rate increased marginally to 5.8%, remaining just above the level generally regarded as the natural fluctuation reserve.

Construction activity has declined significantly over the past twelve months. The volume of office space under construction declined to around 51,000 sqm, marking a 52% decrease compared with Q1 2025. The amount of space still available within developments has also decreased and now stands at just 23,000 sqm, illustrating the rapid absorption of newly delivered high-quality space.

### Take-up by sector Q1 2026




### Development of vacant space




### Major contracts

| Quarter | Submarket | Company | sqm |
|---|---|---|---|
| Q1 | 3.5 | Öffentliche Hand | 5,200 |

Source: BNP Paribas Real Estate GmbH, March 31, 2026

## OUTLOOK

The Leipzig office market made a very cautious start to 2026. In particular, the absence of mid-sized and large-scale lettings is currently weighing on performance, as such contracts often make a decisive contribution to overall take-up in smaller markets.

Leasing momentum is further restrained by a volatile market environment, shaped by a weak economic outlook as well as ongoing macroeconomic and geopolitical uncertainties. Should economic conditions improve, however, office demand in Leipzig is also likely to gain momentum, making a solid annual result appear achievable. The searches currently active in the market likewise support a more optimistic view of the coming months. From today's perspective, annual take-up slightly above the previous year's level of 85,000 sqm appears realistic.

On the supply side, vacancy is expected to continue to increase over the coming quarters, albeit at a moderate pace. At the same time, the availability of high-quality office space—particularly in central locations—is likely to remain limited.

Against the backdrop of the described demand structure and the persistent scarcity of premium space in prime locations, rental pressure is expected to remain elevated over the course of the year. However, given the already high level of prime rent, it is likely to hold at current levels for the time being rather than increase further.

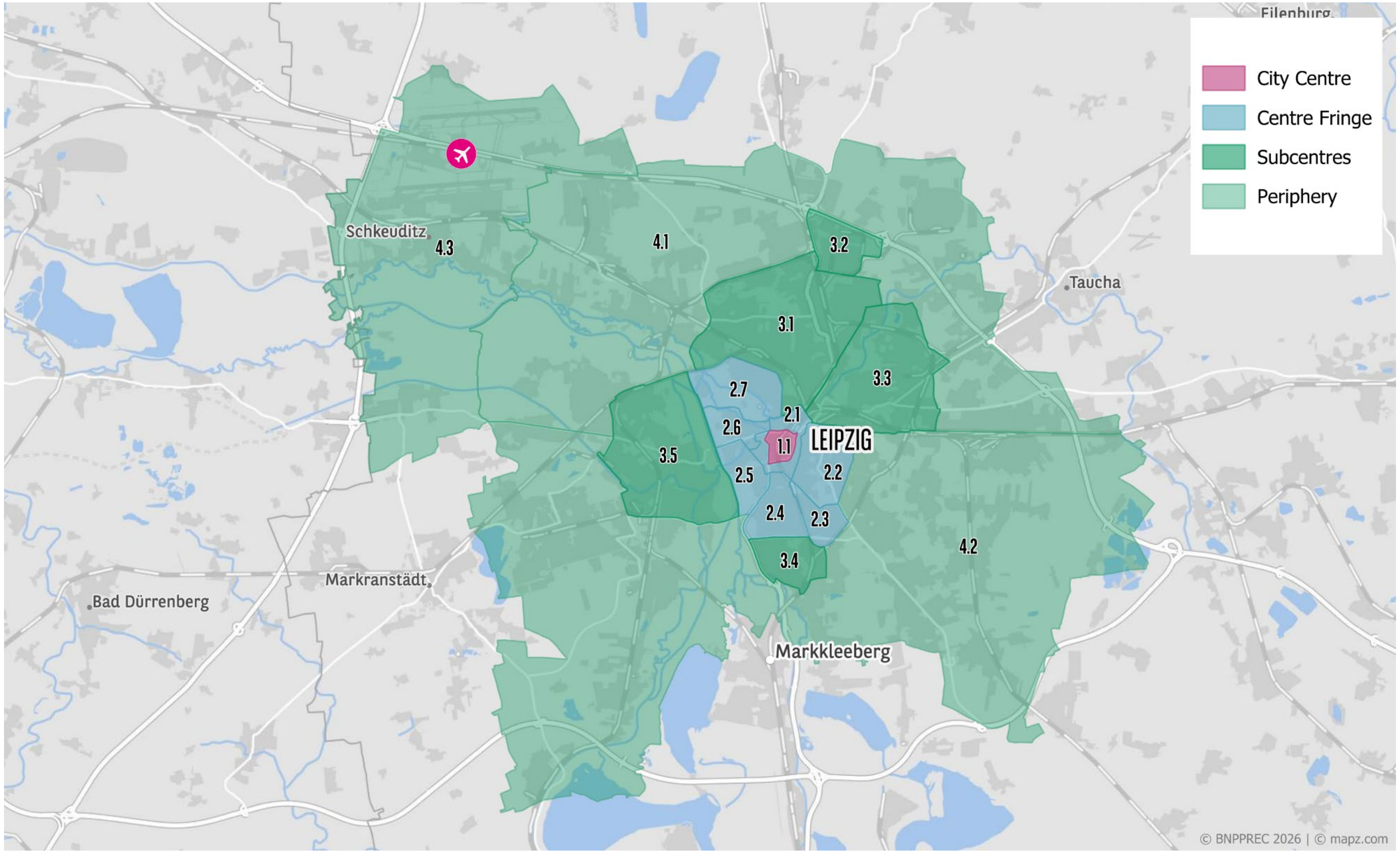
### Key indicators office market Leipzig

| | | PRIME RENT* (€/sqm) | | TAKE-UP (sqm) | VACANT SPACE (sqm) | | | SPACE UNDER CONSTRUCTION (sqm) | | SPACE ON OFFER (sqm) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | from | to | Q1 2026 | total | modern | of this, since complation | 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 | 1,200 | 30,500 | 19,500 | 12,700 | 8,200 | 5,600 | 36,100 | 1,200 |
| 2 | Centre Fringe | 11.00 - | 20.00 | 4,400 | 92,800 | 52,400 | 8,300 | 41,400 | 17,400 | 110,200 | 261,900 |
| 3 | Subcentres | 10.50 - | 17.00 | 7,900 | 65,500 | 26,900 | 0 | 1,400 | 0 | 65,500 | 87,400 |
| 4 | Periphery | 9.50 - | 10.50 | 1,500 | 46,200 | 9,200 | 0 | 0 | 0 | 46,200 | 29,500 |
| | Total | | | 15,000 | 235,000 | 108,000 | 21,000 | 51,000 | 23,000 | 258,000 | 380,000 |

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

Source: BNP Paribas Real Estate GmbH, March 31, 2026

# OFFICE SUBMARKETS LEIPZIG



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