

REVIEW OFFICE MARKET

BERLIN Q2 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- TAKE-UP SURPASSES PREVIOUS YEAR'S Q1-Q3 VOLUME
- GROWING VACANCY INCREASES PRESSURE ON EFFECTIVE RENTS

KEY FIGURES

373,000 △ +51,0% y/y
Take-up (in sqm)

47,00 △ +2,2% y/y
Prime rent (in €/sqm)

29,30 △ +5,4% y/y
Average rent (in €/sqm)

MARKET OVERVIEW

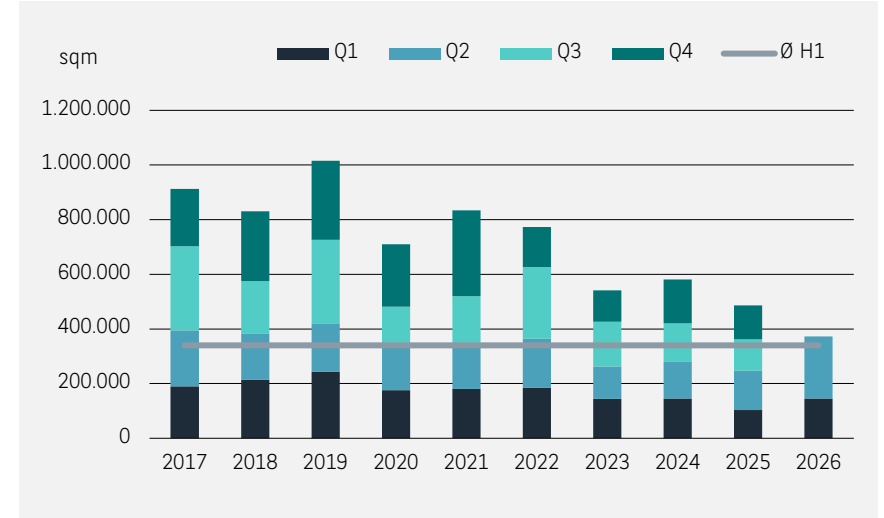
The Berlin office market delivered a strong first-half performance in 2026. By the end of June, take-up had already reached approximately 373,000 sq m, exceeding the volume recorded during the first three quarters of 2025 (362,000 sq m). Despite the challenging market environment, take-up also surpassed the ten-year average by almost 10%.

The positive result was driven primarily by a strong second quarter, which generated 227,000 sq m and ranked as the second-highest quarterly result of the past five years. However, the strong performance was partly supported by owner-occupier transactions from the public sector. Key deals included the expansion of the Federal Ministry for Economic Cooperation and Development at 1.3 Potsdamer-/Leipziger Platz (approximately 31,500 sq m) and the Berlin City Cleaning Authority (BSR) in 2.7 Wilmerdsdorf/Schöneberg/Tempelhof (approximately 16,500 sq m).

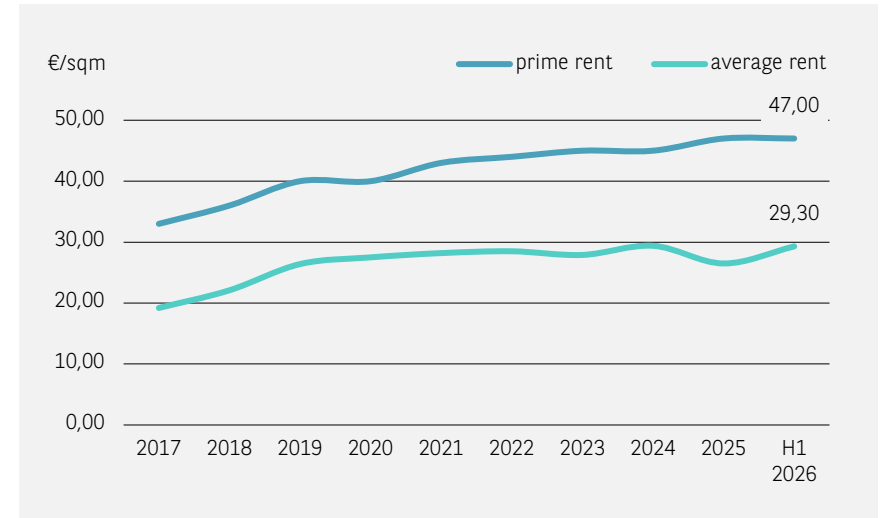
While a handful of premium properties have achieved rents above €50/sq m/month, the repeatedly recorded level of €47/sq m/month remains the market benchmark. At the same time, demand continues to focus on modern, ESG-compliant office space, while vacancy in older buildings outside prime locations is increasing, making incentive packages an increasingly important leasing tool.



Development of take-up



Prime and average rents





- ICT SECTOR LEADS RANKING
- VACANCY REACHES 2.1 MILLION SQ M; RATE RISES TO 9.6%

KEY FIGURES

2.091.000 △ +22,2% y/y
 Vacant space (in sqm)

9,6 △ +1,7% pts y/y
 Vacancy rate (in %)

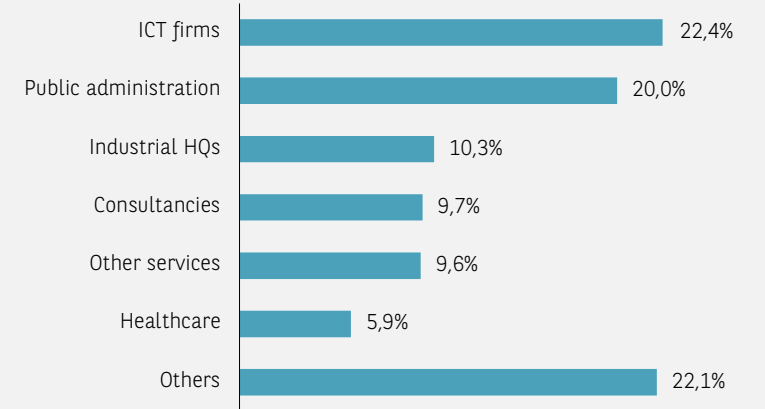
414.000 ▽ -26,3% y/y
 Available space under construction (in sqm)

SECTOR DISTRIBUTION AND VACANCY

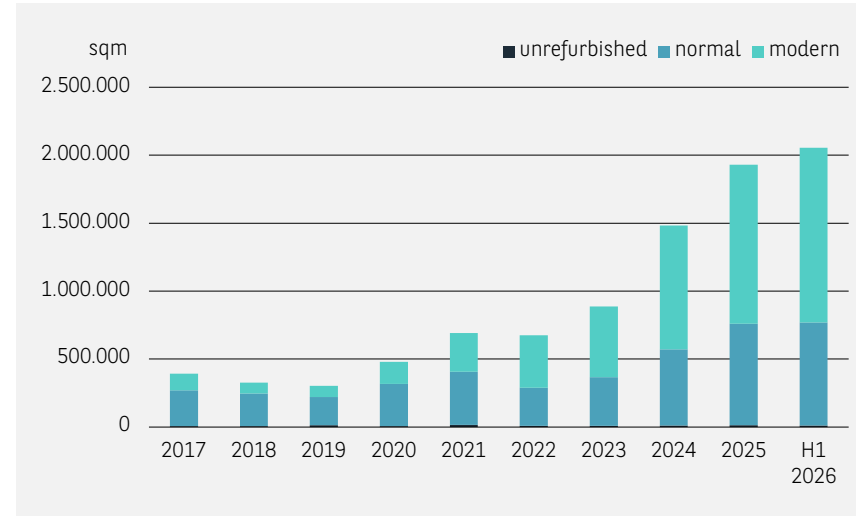
In terms of sectoral take-up, two industries stand out in particular, accounting for more than 42% of total take-up. These are the ICT sector (over 22%) and the public sector (around 20%). Alongside the previously mentioned transactions by the Federal Ministry for Economic Cooperation and Development and the Berlin City Cleaning Authority (BSR), the ICT sector was particularly active through software company JetBrains. The technology firm leased approximately 18,500 sq m at HAINWERK in the 2.4 Friedrichshain/Prenzlauer Berg submarket for a new office location. The market also benefits from a broad occupier base beyond these two sectors. Industrial companies and consultancies each account for around 10% of take-up, while the categories Other and Other Services also recorded substantial market shares.

Vacancy increased by 5% in the second quarter to just under 2.1 million sq m. As a result, the vacancy rate edged up further and stood at 9.6% at mid-year. Modern office space currently accounts for 1.29 million sq m or 61% of total vacant stock. New-build space available for first occupancy remains particularly limited in the central prime locations. Overall, however, there is no shortage of modern office space. The challenge lies in matching supply and demand in terms of location and quality. Despite the ample supply of modern space, occupiers remain highly selective in a price-sensitive market environment.

Take-up by sector H1 2026



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q2	1.3	BMZ	31.500
Q2	2.4	Jetbrains	18.500
Q2	2.7	BSR Berliner Stadtreinigung	16.500
Q1	3.5	Strabag	12.000
Q1	2.3	50 Hertz	9.600



OUTLOOK

The Berlin office market has established a strong foundation for the remainder of the year. The large-scale lettings largely absent in 2025 have materialized during the first half of 2026, driven in part, but not exclusively, by public-sector occupiers.

Having already surpassed the full take-up recorded in the first three quarters of last year by the end of June, Berlin enters the second half of the year with confidence. In addition, several large occupier searches currently in the market could further support take-up if suitable space become available. At the same time, market conditions remain challenging. The still weak economic recovery, ongoing geopolitical uncertainties and the increasingly difficult-to-assess impact of AI technologies on the labor market continue to influence occupier sentiment and leasing activity.

As positive factors continue to outweigh negative ones in the most sought-after submarkets, an above-average year-end result cannot be ruled out, and a strong performance appears likely. Given the sustained demand for premium office space, prime rents are expected to remain firmly established around the €50/sq m/month mark in the short to medium term.

Key indicators office market Berlin

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	H1 2026	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		45,00	15.600	70.600	31.100	2.600	41.700	41.700	112.300	9.500
1.2 Topcity East		47,00	9.500	58.300	39.400	0	28.000	28.000	86.300	19.200
1.3 Potsdamer/ Leipziger Platz		47,00	44.700	54.000	48.200	0	0	0	54.000	33.300
2 City Centre	35,00 -	42,00	249.700	1.289.600	834.400	61.800	371.800	295.200	1.584.800	1.409.100
3 Centre Fringe	18,50 -	25,00	53.500	618.500	331.900	30.600	98.500	49.100	667.600	1.835.900
Total			373.000	2.091.000	1.285.000	95.000	540.000	414.000	2.505.000	3.307.000

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



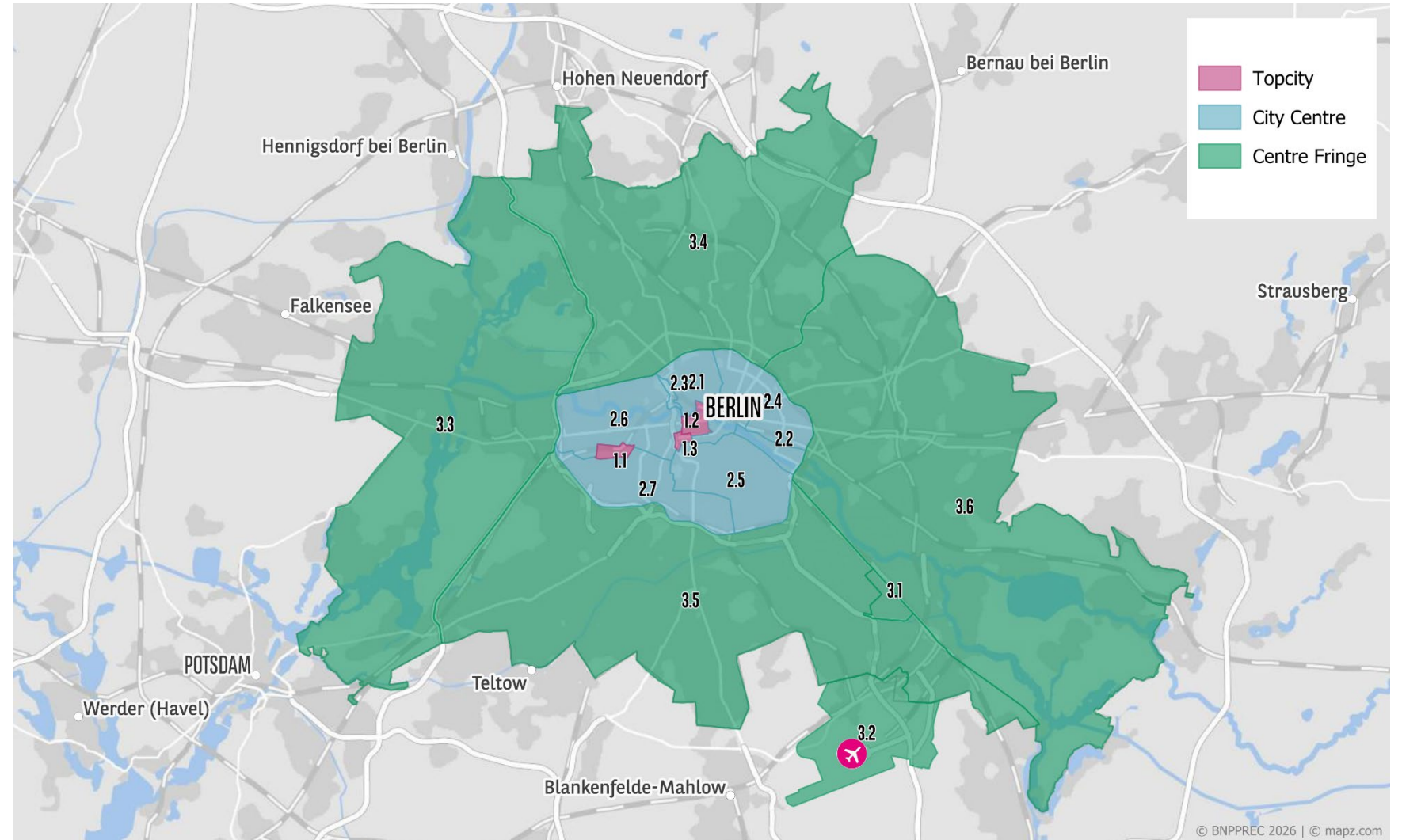


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