

REVIEW OFFICE MARKET

GERMANY Q2 2026



RESEARCH & INSIGHTS



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REAL ESTATE**

Real Estate for a changing world



- **SIDEWAYS MOVEMENT ON THE OFFICE LEASING MARKET**
- **BERLIN AND MUNICH WITH STRONG TAKE-UP RESULTS**

KEY FIGURES

1,303,000 ▽ -4.8% y/y
Take-up (in sqm)

59.50 △ +8.2% y/y
Prime rent (in €/sqm)

22.20 △ +2.8% y/y
Average rent (in €/sqm)

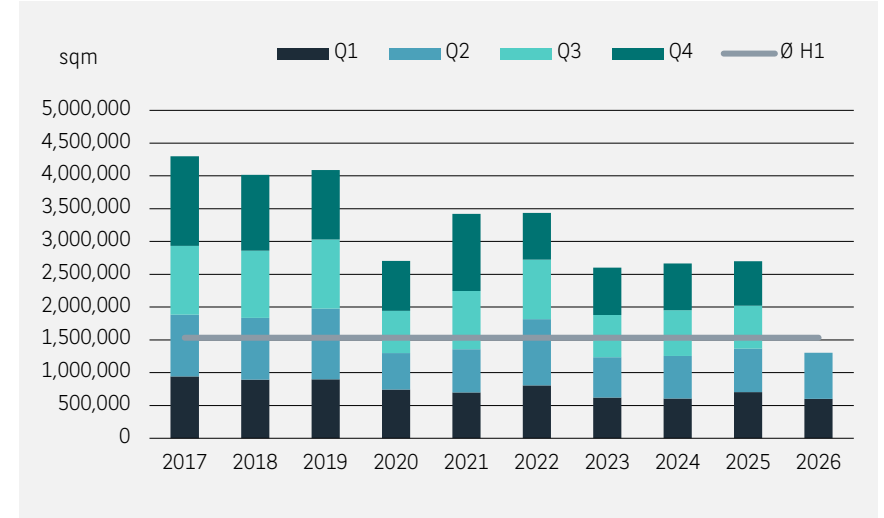
MARKET OVERVIEW

For Germany's most important office strongholds Berlin, Düsseldorf, Essen, Frankfurt, Hamburg, Cologne, Leipzig and Munich, take-up of 1.3m sqm was recorded at mid-year. Overall, the market is moving sideways. In a market environment that remains challenging, Berlin and Munich once again take the lead.

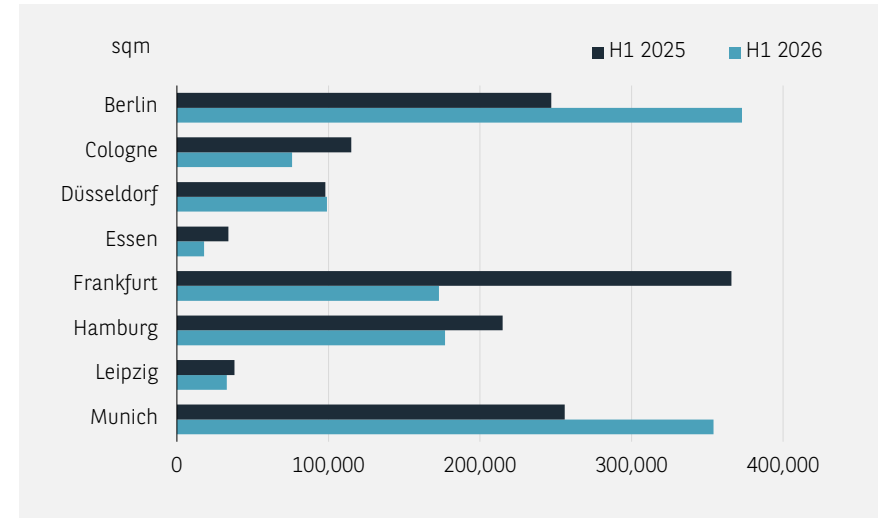
The Berlin office market has made an impressive comeback. With take-up of 373,000 sqm and a 51% increase in a direct year-on-year comparison, the German capital has returned to the top of the leading office markets. The current half-year result, which is almost 10% above the long-term average, was driven in particular by the increased number of large-scale lettings. In Munich, four major contracts also made a decisive contribution to the significant rise in take-up. At 354,000 sqm, the previous year's result was exceeded by 38%. The market is therefore back in line with its long-term average. With a considerable gap, the office markets of Hamburg and Frankfurt follow with take-up of 177,000 sqm and 173,000 sqm, respectively. Letting activity in both markets has been quite lively in the important medium-sized space segment, but so far this year they still lack the large-scale contracts that make the difference in the current market environment. The Düsseldorf market is on track, confirming its previous year's result with 99,000 sqm and, for the first time since 2023, registering a contract above the 10,000-sqm mark. The Cologne market lacks broad-based momentum, meaning that take-up in the first half of the year amounted to only 76,000 sqm. The interim results in Leipzig (33,000 sqm) and Essen (18,000 sqm) were also disappointing.



Total take-up of selected office centres*



Take up by location





- VACANCY STANDS AT 9.1M SQM
- PRIME RENT IN FRANKFURT NOW AT €57.00/SQM - RENTAL LEVELS CONTINUE TO RISE

KEY FIGURES

9,058,000 △ +9.1% y/y
 Vacant space (in sqm)

9.0 △ +0.7% pts.y/y
 Vacancy rate (in %)

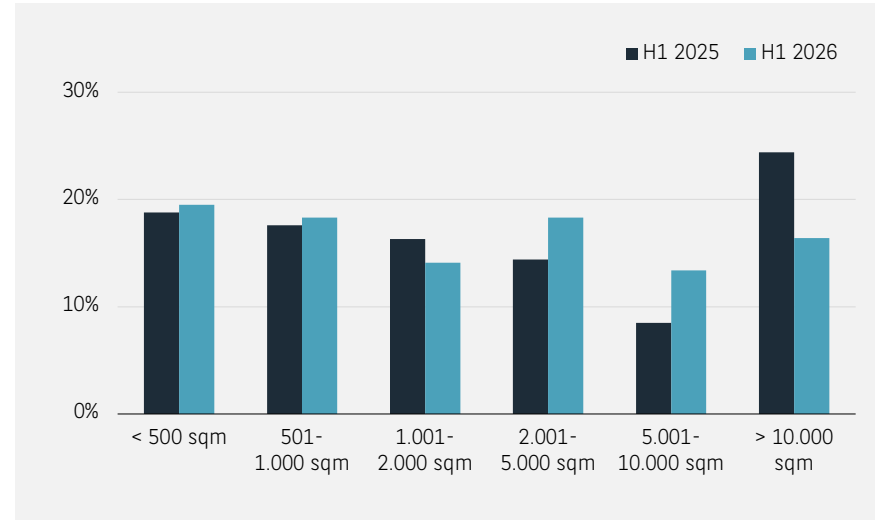
1,241,000 ▽ -12.2% y/y
 Available space under construction (in sqm)

SIZE CLASSES, VACANCY AND PRIME RENTS

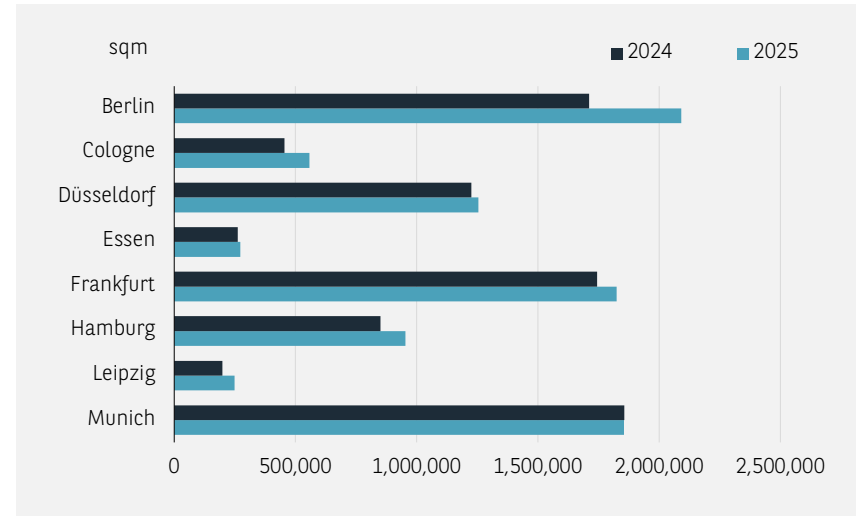
Vacancy in the analyzed office strongholds totals 9.1m sqm, which is 9% above the previous year's level. The slower pace of increase already recorded in the first quarter was confirmed in the second quarter. The latest figures suggest that the cyclical peak may be being reached in the office strongholds of Munich, Frankfurt, Hamburg, Düsseldorf and Essen. The vacancy rate stands below 7% in Leipzig (6.1%) and Hamburg (6.5%). Single-digit rates continue to be recorded in Cologne (7.0%), Munich (8.0%), Essen (8.5%) and Berlin (9.6%). Vacancy rates remain high in Frankfurt (11.8%) and Düsseldorf (12.4%). The differentiation of the office market, with demand clearly focused on premium or at least modern space in very well-connected locations, is progressing. At mid-year, the volume of immediately available first-occupancy space in premium locations across the analyzed office markets amounts to only 71,400 sqm. Excess demand remains pronounced.

The persistently limited availability of high-quality office space in prime locations, together with the concentration of large requirements on new-build projects in the premium segment, continues to put upward pressure on prime rents. As a result, the prime rent in Frankfurt increased by €2.00/sqm in the second quarter to €57.00/sqm (+4%). In the other cities analyzed, prime rents remained at their high previous-quarter levels. Munich remains the most expensive location at €59.50/sqm. Berlin (€47.00/sqm) and Düsseldorf (€46.00/sqm) both exceed the €40/sqm mark. Below this level are Hamburg (€39.00/sqm), Cologne (€33.50/sqm), Leipzig (€21.00/sqm) and Essen (€20.00/sqm).

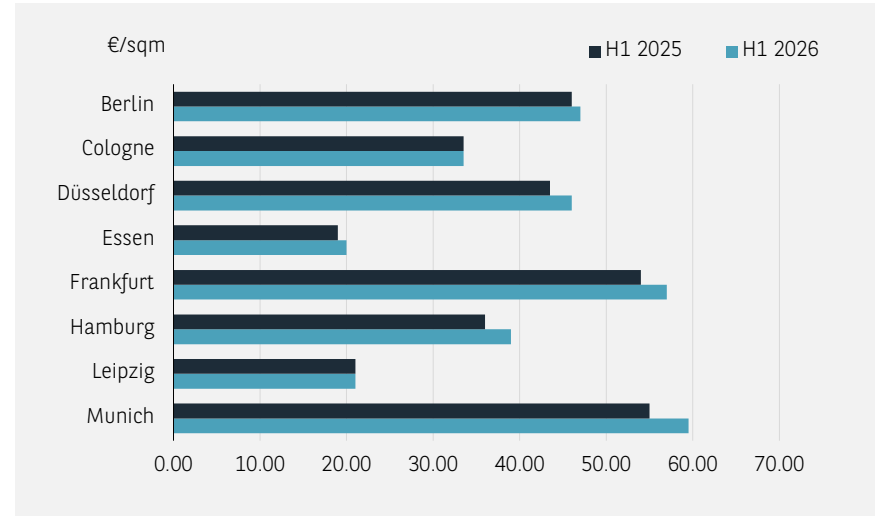
Take-up by size category



Vacancy by location



Prime rent by location





OUTLOOK

Developments on the German office markets will, for the time being, continue to be shaped by geopolitical uncertainties and a weak economy. At present, the renewed rise in interest rates is weighing on the market by making forward-looking corporate expansion more difficult. The transformation process taking place across large parts of the German economy is also having an impact, with the integration of AI into the world of work likely to play a role that should not be underestimated.

With the reform package now presented, the Federal Government has taken a first step towards strengthening the country's future viability and growth. Relief measures, greater flexibility and a reduction in bureaucracy may generate positive momentum over the medium to long term and thereby sustainably revive demand for office space. Economically strong regions, such as the Munich metropolitan region with its strong technology sector, as well as innovations in robotics, already demonstrate the potential that regions and companies can develop.

Little is likely to change in the underlying momentum of the German office market in the short term. Letting activity is still expected to remain brisk in the small and medium-sized space segments, while large-scale contracts will continue to require longer lead times. For the full year, take-up slightly above the previous year's level appears realistic.

Key indicators office markets Germany

	PRIME RENT [*]	TAKE-UP	VACANT SPACE			SPACE UNDER CONSTRUCTION		SPACE ON OFFER		
	(€/sqm)	(sqm)								
	at	H1 2026	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	373,000	2,091,000	1,285,000	95,000	9.6%	540,000	414,000	2,505,000	3,307,000
Cologne	33.50	76,000	558,000	131,000	1,000	7.0%	149,000	38,000	596,000	188,000
Düsseldorf	46.00	99,000	1,255,000	558,000	123,000	12.4%	139,000	64,000	1,319,000	483,000
Essen	20.00	18,000	273,000	36,000	0	8.5%	33,000	13,000	286,000	180,000
Frankfurt	57.00	173,000	1,824,000	1,028,000	50,500	11.8%	406,000	176,000	2,000,000	381,000
Hamburg	39.00	177,000	953,000	259,000	44,000	6.5%	232,000	159,000	1,112,000	863,000
Leipzig	21.00	33,000	249,000	120,000	37,000	6.1%	39,000	7,000	256,000	380,000
Munich	59.50	354,000	1,855,000	810,000	299,000	8.0%	649,000	370,000	2,225,000	2,507,000
Total		1,303,000	9,058,000	4,227,000	649,500		2,187,000	1,241,000	10,299,000	8,289,000

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



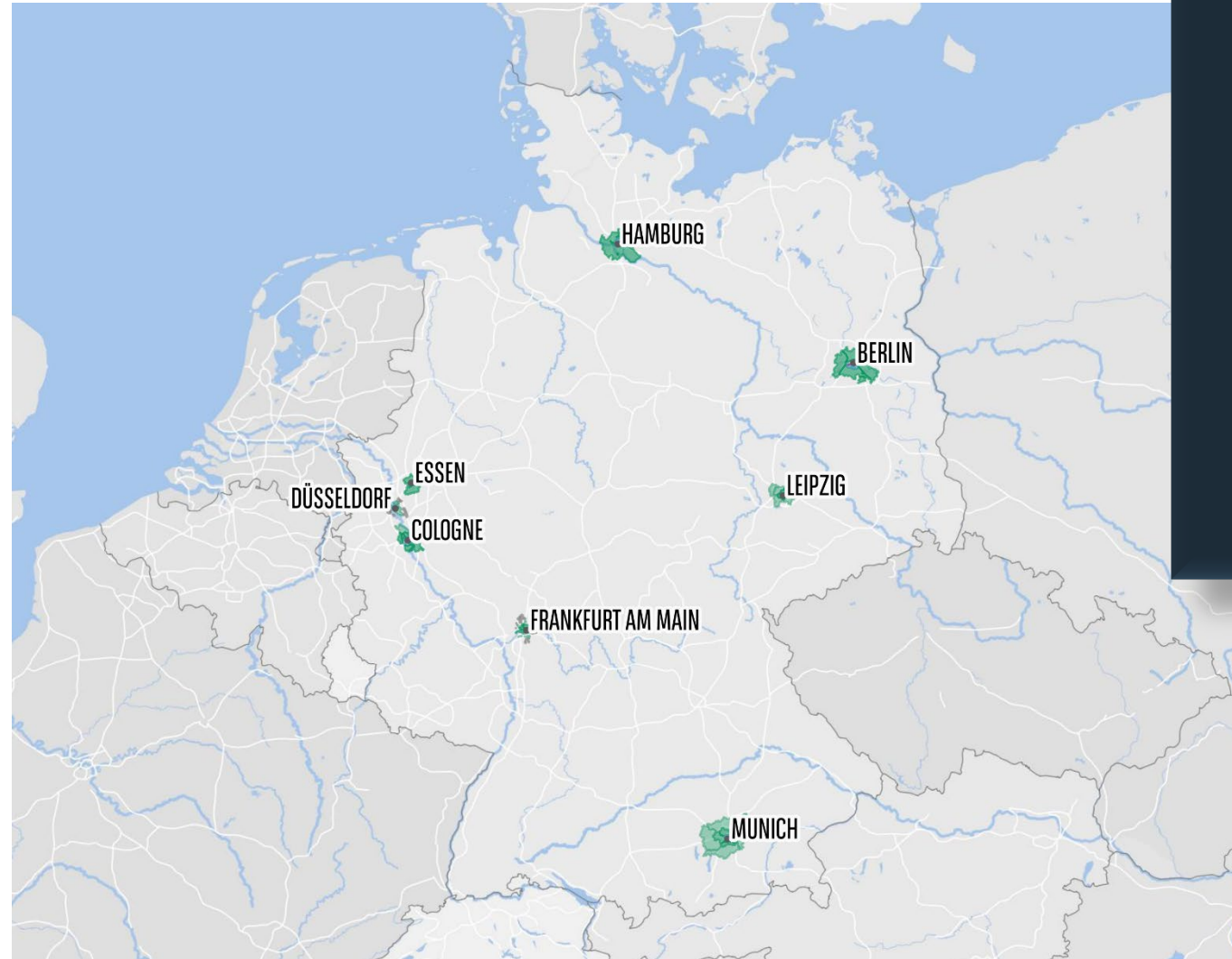


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Major contracts

31,500 sqm
BMZ
Q2 - Berlin

29,200 sqm
Apple Inc.
Q2 - Munich

21,500 sqm
E.ON
Q1 - Munich



Q2 2026

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