

REVIEW OFFICE MARKET

LEIPZIG Q2 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- MODERATE OVERALL RESULT, BUT MODERN TAKE-UP INCREASES
- MOMENTUM IN SMALLER SPACES, ONLY ONE DEAL ABOVE 5,000 SQM

KEY FIGURES

33,000 ▽ -13.2% y/y
Take-up (in sqm)

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

13.50 △ +2.3% y/y
Average rent (in €/sqm)

MARKET OVERVIEW

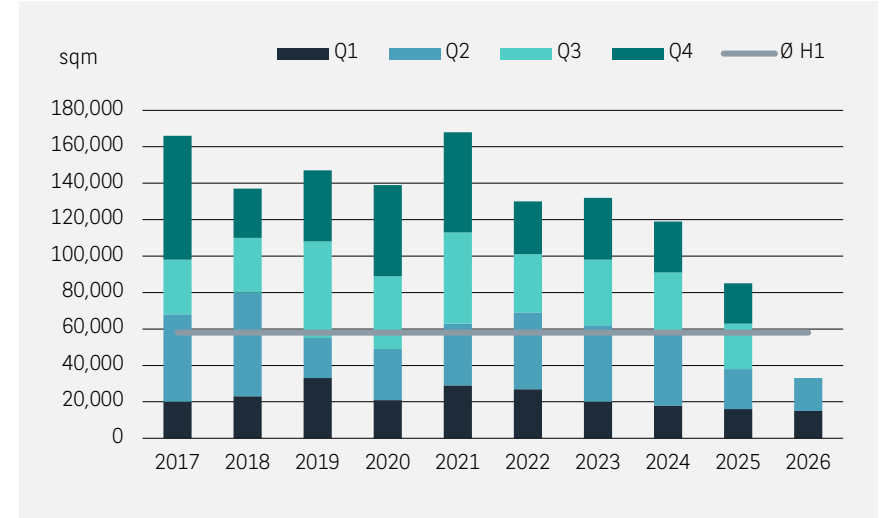
At mid-year, the result for the Leipzig office market presents a differentiated picture: on the one hand, total take-up of around 33,000 sqm represents a decline of a good 13% compared with the previous year. On the other hand, there are also indications that demand has primarily shifted rather than weakened significantly. In this context, the number of registered deals declined only marginally by less than 8%, while modern take-up even increased by just under 19%. This reflects the trend that top-quality, smaller office spaces in the best micro-locations remain firmly in demand, whereas larger contracts are being observed less frequently and older existing properties in peripheral locations are becoming increasingly difficult to let.

In line with this, only one larger letting has been registered in the first six months so far: in submarket 3.5 Leipzig-West, the public sector let around 5,200 sqm of office space in the first quarter. The most important deal of the last three months was concluded by a service provider, which let 4,300 sqm in the Centre Fringe zone Graphisches Viertel/Prager Strasse. All other deals within the Leipzig market area were below the 2,000-sqm mark.

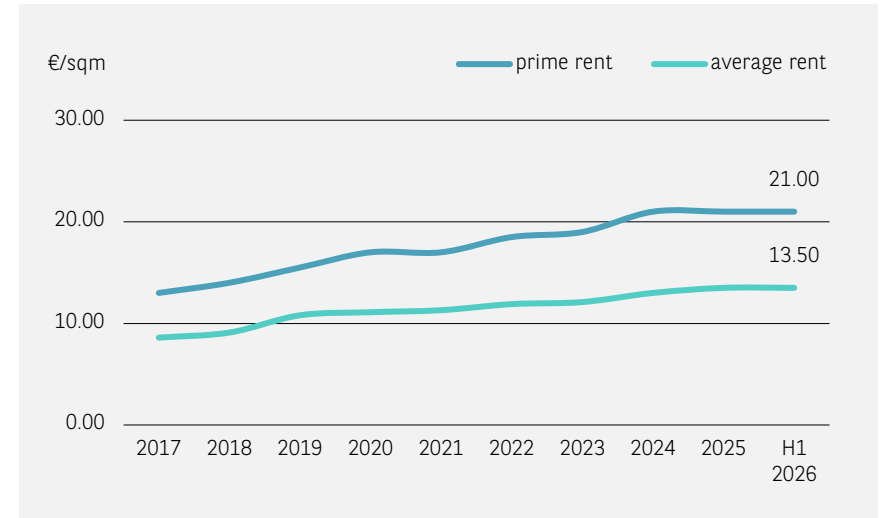
In terms of prime rent, the current sideways movement appears to be continuing. Accordingly, the €21.00 per sqm that has applied to premium space in city locations since Q4 2024 remains unchanged. The average rent is also stable and has remained unchanged at €13.50 per sqm since year-end 2025.



Development of take-up



Prime and average rents





- OTHER SERVICES AND PUBLIC ADMINISTRATION LEAD
- VACANCY RATE RISES TO 6.1%, CONSTRUCTION VOLUME DECLINE

KEY FIGURES

249,000 △ +25.8% y/y

Vacant space (in sqm)

6.1 △ +1.2% pts y/y

Vacancy rate (in %)

7,000 ▽ -84.4% y/y

Available space under construction (in sqm)

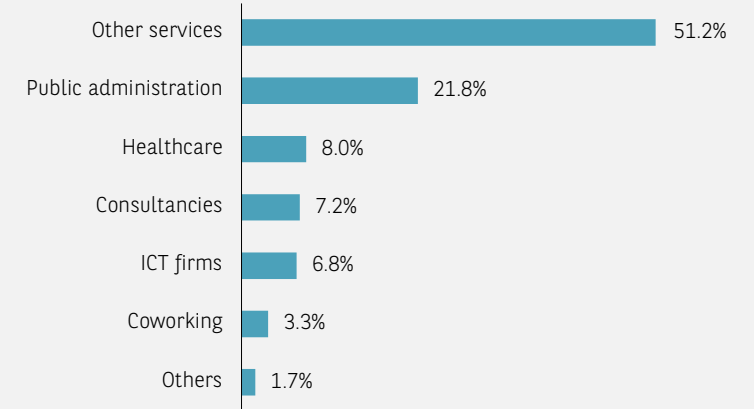
SECTOR DISTRIBUTION AND VACANCY

Against the backdrop that there has been no decisive take-up driver in the first half of the year to date, the sector distribution of the overall result is relatively broad. Accordingly, the collective category comprising various service providers, "other services", leads the occupier ranking and accounts for more than half of the volume (a good 51%) and almost every second contract (47% of deals). Also noteworthy is public administration, which generated a market share of almost 22% through the largest contract of the first six months, while all other sectors remained below the 10% threshold.

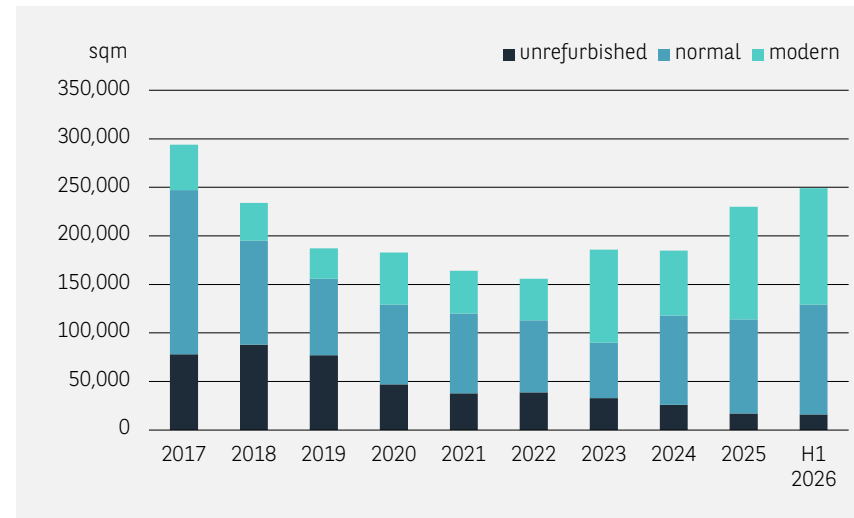
Vacancy amounted to 249,000 sqm at the end of June 2026, corresponding to a 26% increase year-on-year. The vacancy rate rose slightly to 6.1%, meaning that, unlike at the end of the second quarter of 2025 (4.9%), it is now noticeably above the level generally regarded as a natural fluctuation reserve.

By contrast, space under construction and the share of construction volume still available to the letting market have continued to decline. In total, only around 39,000 sqm is currently under construction, of which 82% has already been pre-let. This leaves only a small number of individual properties currently being marketed for first occupancy in Leipzig.

Take-up by sector H1 2026



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q1	3.5	Public administration	5,200
Q2	2.2	Other services	4,300
Q2	4.3	HEICO Aircraft Maintenance	1,200



OUTLOOK

On the Leipzig office market, the structural change that had already begun last year has continued. While market momentum is therefore not being sustainably reflected in overall take-up, it is evident in the smaller and modern space segments. The fact that the number of deals is moving almost at the previous-year level, while leasing volume is currently not yet keeping pace, nevertheless shows that Leipzig's office market has by no means come to a standstill.

In this context, it should also be considered that the economic tailwind still expected at the beginning of the year has failed to materialize and geopolitical risks have increased rather than decreased. In addition, the effects of AI tools on the labor market cannot yet be assessed but are nevertheless already becoming a topic of concern for many companies.

On the supply side, rising vacancy continues to contrast with steadily declining leasing options in the first-occupancy segment. As a result, only a few submarkets currently offer opportunities to lease new-build space, while the letting of older existing properties is becoming increasingly challenging.

Against the backdrop of the framework conditions outlined above, the rental level is initially expected to remain stable over the coming months and quarters.

Key indicators office market Leipzig

	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 City Centre										
1.1 City Centre		21.00	3,600	34,400	22,000	15,000	8,000	5,000	39,400	1,200
2 Centre Fringe	11.00 -	20.00	13,300	102,500	63,400	20,500	30,000	2,000	104,500	262,000
3 Subcentres	10.50 -	15.00	12,600	72,300	25,500	1,500	1,000	0	72,300	87,300
4 Periphery	9.50 -	10.50	3,500	39,800	9,100	0	0	0	39,800	29,500
Total			33,000	249,000	120,000	37,000	39,000	7,000	256,000	380,000

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



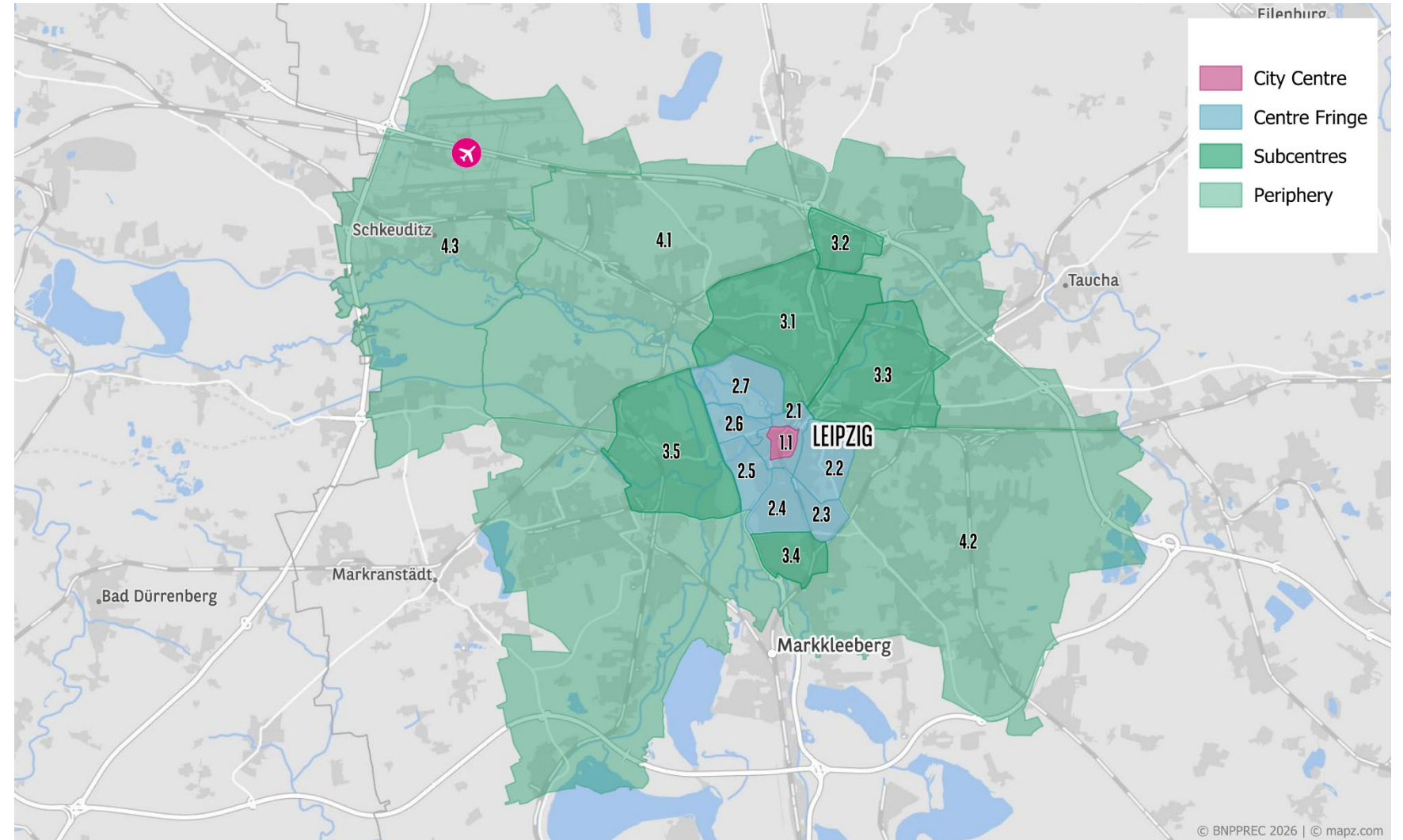


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OFFICE SUBMARKETS LEIPZIG



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