

REVIEW OFFICE MARKET

BERLIN Q3 2026



RESEARCH & INSIGHTS



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REAL ESTATE**

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Q3 2026

OFFICE MARKET BERLIN

- TOP-PERFORMING OFFICE MARKET, AHEAD OF LONG-TERM AVERAGE
- PRIME RENT UNDER PRESSURE, BUT STILL AT €47/SQM

KEY FIGURES

541,000

Take-up (in sqm)

△ +49.4% y/y

47.00

Prime rent (in €/sqm)

▷ 0,0% y/y

28.50

Average rent (in €/sqm)

△ +4.4% y/y

MARKET OVERVIEW

The Berlin office market maintained its positive momentum in the third quarter. With office take-up reaching around 541,000 sqm, the German capital not only significantly outperformed the previous year's result (+49%) but also slightly exceeded its 10-year average of 538,000 sqm (+1%). Moreover, both Q2 and Q3 recorded take-up volumes well above the average quarterly level seen since 2022, underlining the positive demand trend throughout 2026.

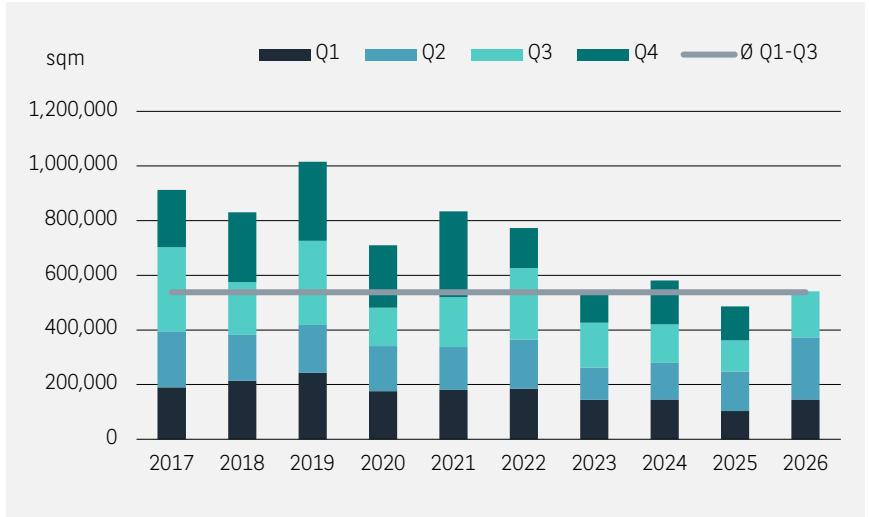
Compared with the other major German office markets, Berlin once again ranked as the country's most dynamic market at the end of September and remained the only location to slightly surpass its long-term average. A key driver to the strong quarterly result was the relocation of Berliner Verkehrsbetriebe (BVG) to a new headquarter near Berlin Ostkreuz, with BNPPRE advising on the lease of approximately 39,400 sqm.

The broad-based market recovery is reflected in the performance of the city's office sub-markets, most of which recorded higher take-up volumes than their respective Q1-Q3 averages of the past three years.

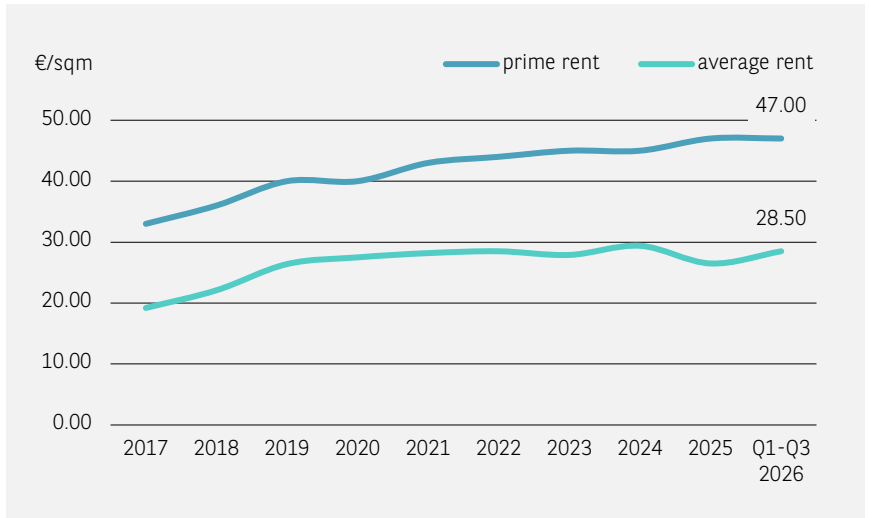
While no further increase in prime rent was recorded, the top rental sector of the market continues to stabilise at €47/sqm, containing more and more contracts at this high level.



Development of take-up



Prime and average rents





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- PUBLIC SECTOR LEADS OCCUPIER RANKING
- VACANCY REACHES 2.1M SQM, VACANCY RATE AT 9.6%

KEY FIGURES

2,088,000

Vacant space (in sqm)

△ +14.2% y/y

9.6

Vacancy rate (in %)

△ +1.2% pts y/y

424,000

Available space under construction (in sqm)

▽ -13.3% y/y

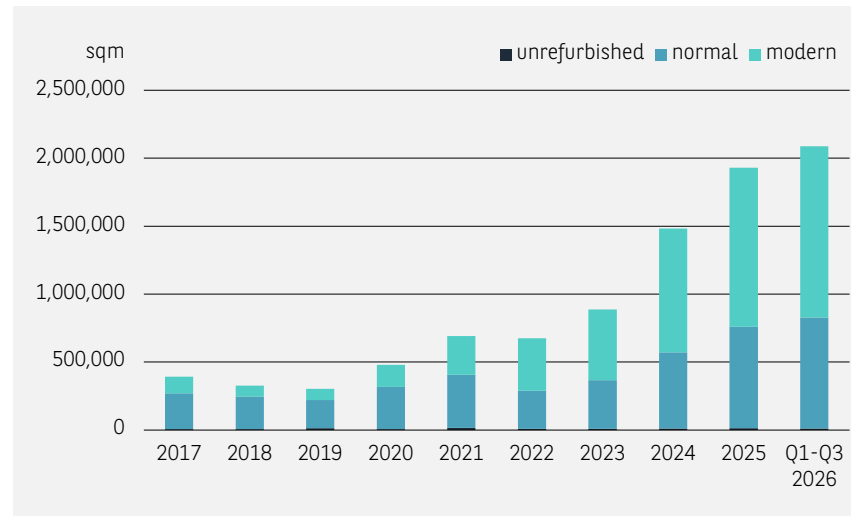
SECTOR DISTRIBUTION AND VACANCY

Occupier demand remains broadly diversified across sectors. The largest share of take-up was generated by the category "Others" (almost 26%), accounting for more than a quarter of total volume. Among the major sector, the public administration (around 18%) and ICT companies (just over 17%) emerged as the strongest contributors.

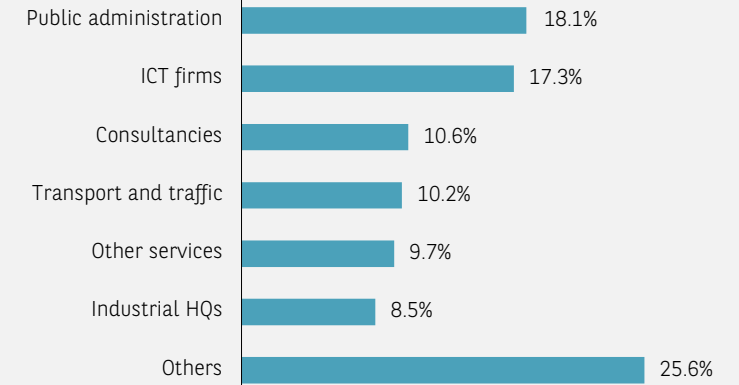
Both sectors benefited from large-scale deals. In the public administration sector, owner-occupier deals including the Federal Ministry for Economic Cooperation and Development (31,500 sqm at Potsdamer/Leipziger Platz) and the Berliner Stadtreinigung (16,500 sqm near Berlin Südkreuz) found new office spaces. Within the ICT sector, the most notable letting agreement was finalised by JetBrains (18,500 sqm in Friedrichshain). At the same time, the ICT occupier group was characterized by a high number of small and medium-sized deals spread across the entire market area.

Vacancy remained broadly stable compared with mid-year levels, standing at just over 2.1 million sqm at the end of September. However, this represents an increase of more than 14% year-on-year, lifting the overall vacancy rate to 9.6%. Modern vacant space totals 1.26 million sqm and accounts for 60% of all available spaces, underlining the relatively good supply situation within the modern office segment. By contrast, first-time occupancy space in central core locations remains extremely scarce.

Development of vacant space



Take-up by sector Q1-3 2026



Major contracts

Quarter	Submarket	Company	sqm
Q3	3.6	BVG	39.400
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



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OUTLOOK

By the end of September, Berlin's office market had already surpassed its full-year result of 2025. Given that the year-end volumes recorded in 2024 (581,000 sqm) and 2023 (541,000 sqm) are also highly likely to be exceeded in Q4, the German capital is on track to deliver at least its second-strongest result of the past five years, behind only 2022 (773,000 sqm).

In addition to the strong underlying momentum in the small and medium-sized segment, several large-scale requests remain active in the Berlin market. Even if these potential take-up drivers are not converted into contracts before year-end, they already provide a good demand base for the beginning of 2027. The tech sector continues to stand out as the key growth driver, while the public sector remains active through ongoing consolidations. But also beyond these occupier groups, demand can be considered stable across all size categories.

Although vacancy levels have recently shown signs of stabilisation, the overall upward trend is expected to continue. At the same time, rental growth prospects for premium office space remain supported by the declining volume of speculative developments in top locations. A short-term increase in the prime rent is, however, unlikely. Attention will instead focus on the average rent, which has recently continued to rise despite high vacancy levels, in contrast to the developments observed in other major German office markets.

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-Q3 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	21,600	70,200	29,900	2,600	41,700	41,700	111,900	9,500
1.2 Topcity East		47.00	20,700	59,900	41,100	0	28,000	28,000	87,900	19,200
1.3 Potsdamer/ Leipziger Platz		47.00	46,200	67,100	61,600	0	0	0	67,100	33,300
2 City Centre	35.00 -	42.00	334,300	1,276,400	798,400	59,300	360,300	285,000	1,561,400	1,440,100
3 Centre Fringe	18.50 -	25.00	118,200	614,400	328,000	28,100	118,000	69,300	683,700	1,815,900
Total			541,000	2,088,000	1,259,000	90,000	548,000	424,000	2,512,000	3,318,000

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

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Source: BNP Paribas Real Estate GmbH, September 30, 2026

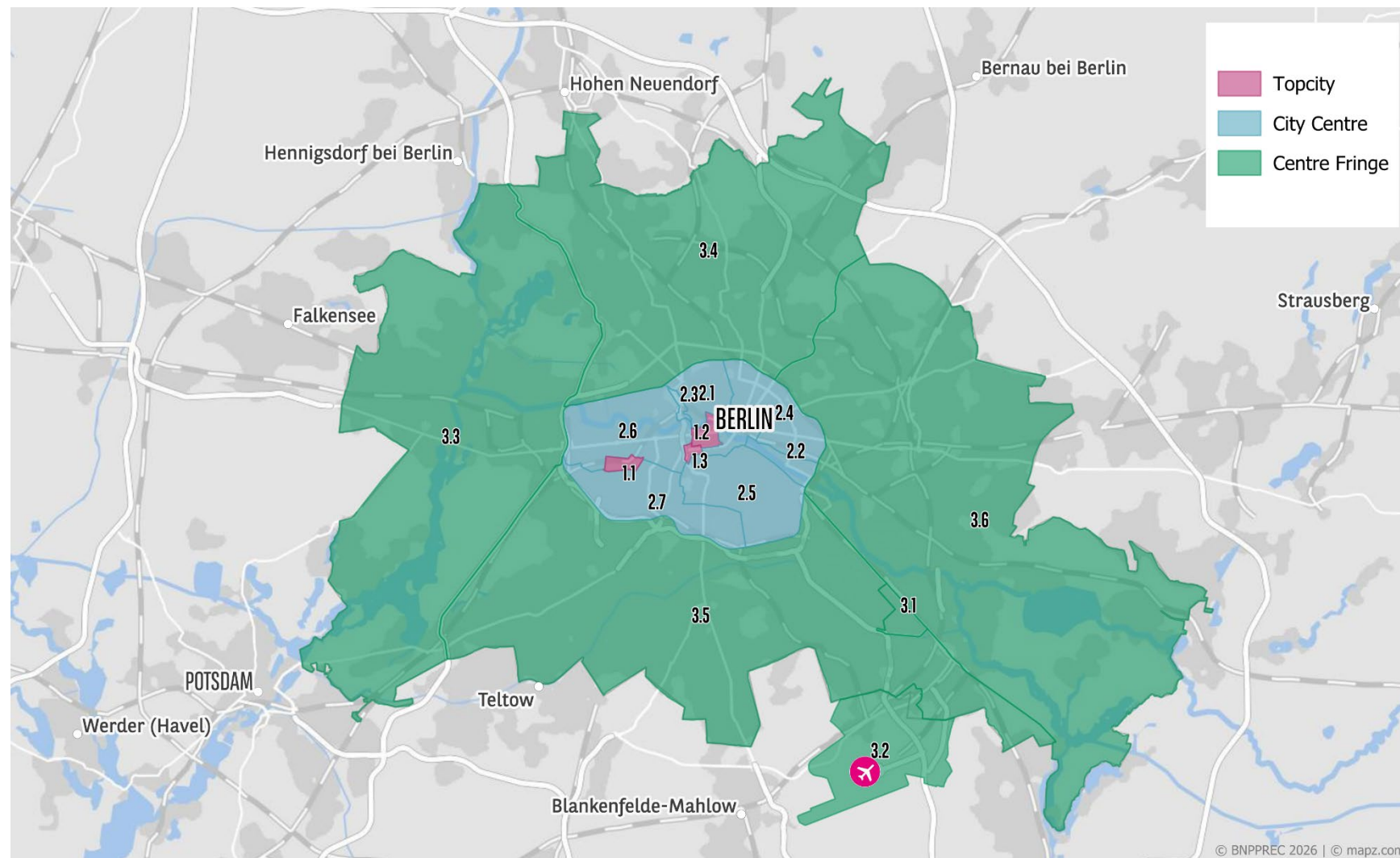


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