

REVIEW OFFICE MARKET

GERMANY Q3 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q3 2026

OFFICE MARKET
GERMANY

- **SIDEWAYS TREND IN OFFICE LEASING MARKET CONTINUES**
- **BERLIN, MUNICH AND DÜSSELDORF POST STRONG TAKE-UP RESULTS**

KEY FIGURES

1,987,000

Take-up (in sqm)

▽ -1.6% y/y

60.00

Prime rent (in €/sqm)

△ +9.1% y/y

22.00

Average rent (in €/sqm)

△ +0.9% y/y

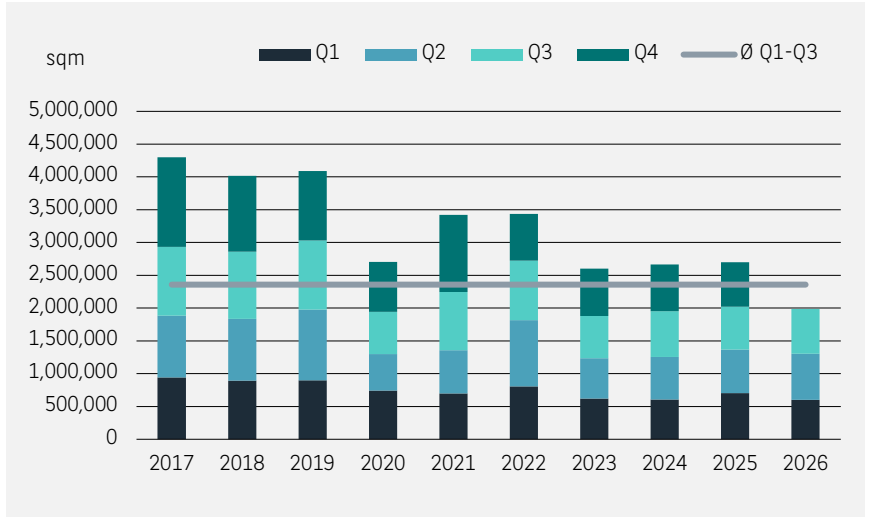
MARKET OVERVIEW

By the end of the third quarter, office take-up across Germany's key office markets of Berlin, Düsseldorf, Essen, Frankfurt, Hamburg, Cologne, Leipzig, and Munich totaled just under 2.0 million sqm, broadly in line with the previous year's level (-1.6%). Berlin, Munich, and Düsseldorf stood out with double-digit growth rates. At the same time, most markets reported increasing take-up in the third quarter, albeit from comparatively low levels.

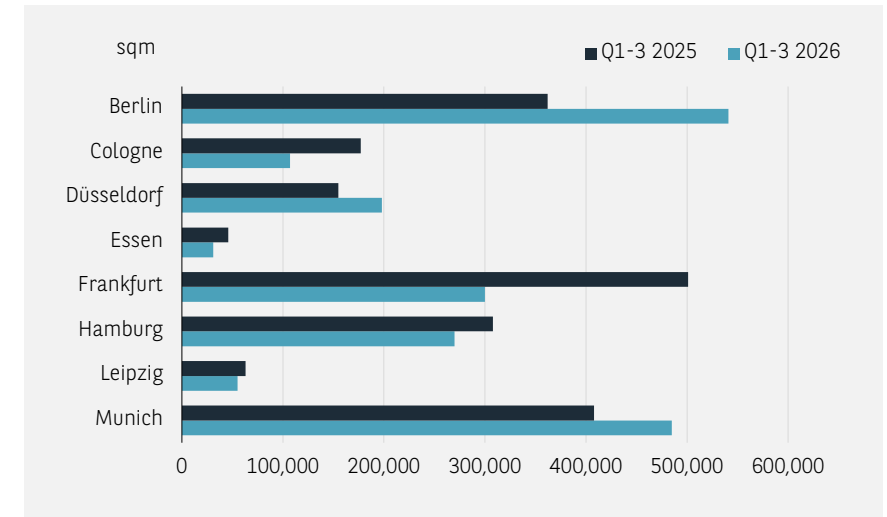
With 541,000 sqm of office take-up, Berlin maintained its clear lead among the office markets after the first nine months of the year. The result represents an impressive 49% increase year-on-year, marking a return to long-term average levels. Munich completed the leading duo with 485,000 sqm (+19% year-on-year), benefiting not only from major transactions concluded in the first half of the year but also from very strong leasing activity in the mid-sized segment. While Frankfurt (300,000 sqm) and Hamburg (270,000 sqm) were unable to match their good and very strong prior-year results, respectively, both markets recorded a moderate pick-up in momentum in q3. Düsseldorf, delivered a standout third quarter as well. At 99,000 sqm, it posted its strongest quarterly result since Q2 2022. As a result, take-up in Düsseldorf reached 198,000 sqm by the end of September, representing a 28% increase y-o-y. The Cologne market continued to move sideways quarter on quarter at a low level, recording 107,000 sqm of office take-up by the end of September (-39.5% y-o-y). Leasing activity also remained significantly below average in Leipzig (55,000 sqm) and Essen (31,000 sqm).



Total take-up of selected office centres*



Take up by location





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- VACANCY REMAINS STABLE AT 9.1 MILLION SQM
- PRIME RENTAL GROWTH CONTINUES: MUNICH REACHES THE €60/SQM MARK

KEY FIGURES

9,100,000

Vacant space (in sqm)

△ +8.0% y/y

9.1

Vacancy rate (in %)

△ +0.7% pts y/y

1,173,000

Available space under construction (in sqm)

▽ -12.5% y/y

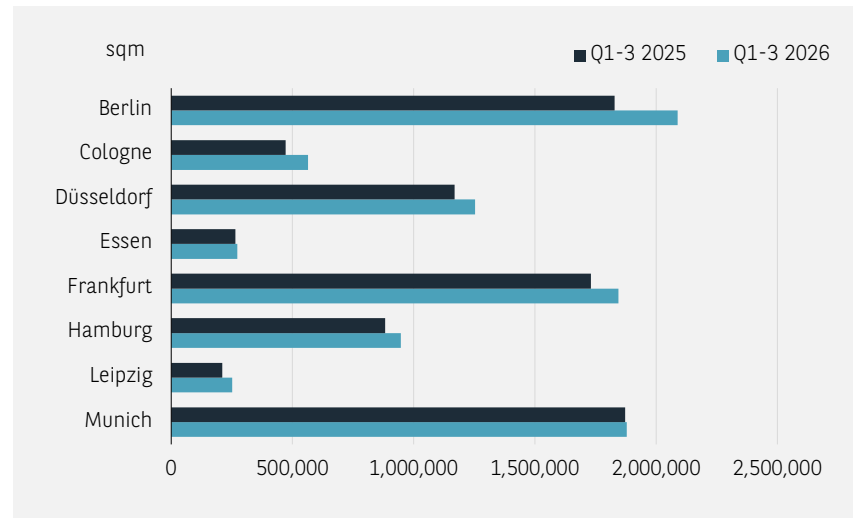
SIZE CLASSES, VACANCY AND PRIME RENTS

Vacancy volume across Germany's major office markets currently stands at 9.1 million sqm, remaining unchanged compared to the previous quarter. Except for Frankfurt and Munich, where vacancy increased by around 20,000 sqm each during the third quarter, vacancy levels across all other markets have either stabilized or shown modest declines. The lowest vacancy rates are recorded in Leipzig (6.2%), Hamburg (6.4%) and Cologne (7.1%), followed by Munich (8.1%), Essen (8.4%) and Berlin (9.6%). Vacancy rates currently stand at 11.9% in Frankfurt and 12.4% in Düsseldorf.

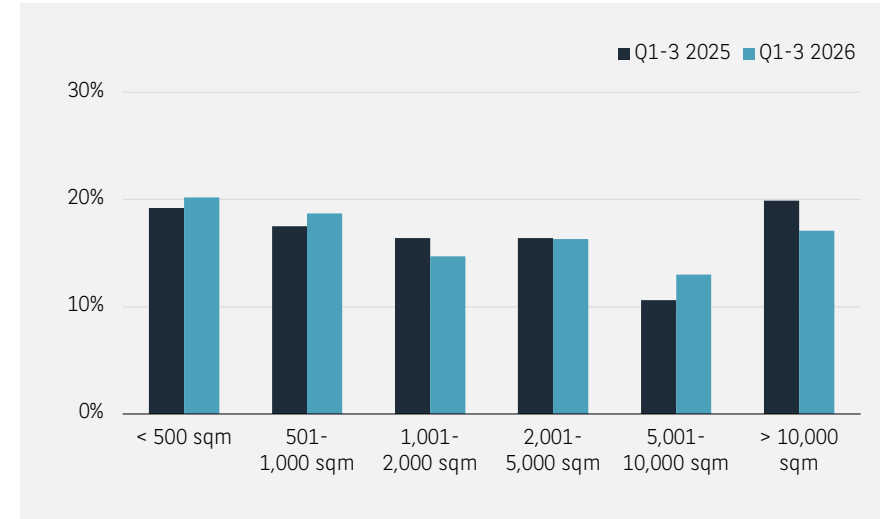
The volume of available first-time occupancy space in prime locations across Germany's leading office markets continues to decline and currently totals just 67,100 sqm. In Berlin, Munich, Frankfurt and Hamburg, premium office space in prime CBD locations remains extremely scarce. In Cologne and Essen, such space is effectively unavailable, underlining the significant demand surplus in this segment and highlighting that corresponding occupier requirements can only be accommodated through project developments.

Upward pressure on prime rents remains unabated across all major office markets, although it is currently reflected in rental growth only in Munich. In Munich, the prime rent reaches the €60.00/sqm mark for the first time in the third quarter, representing an increase of €5.00/sqm or 9% compared with Q3 2025.

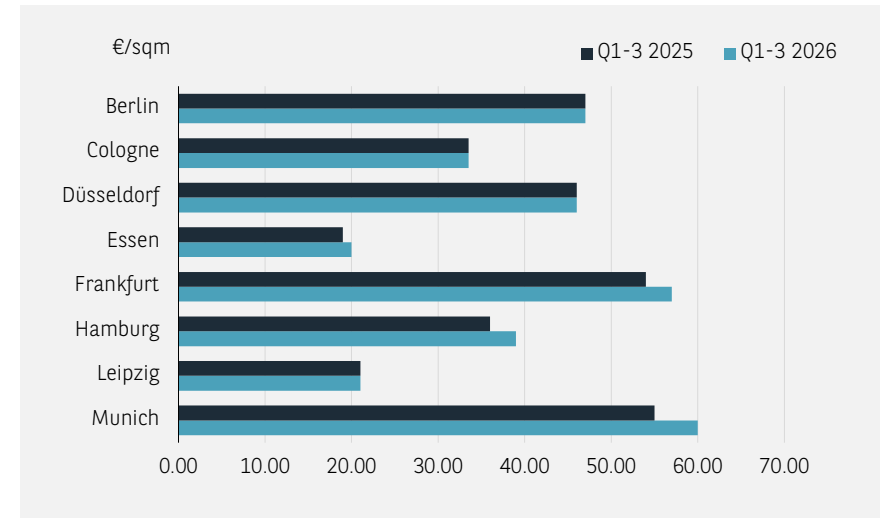
Vacancy by location



Take-up by size category



Prime rent by location





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OUTLOOK

Germany's office markets are heading into the final quarter of the year with increasing momentum. After an extended period of weakness, the German economy is showing initial signs of stronger growth. Both the OECD and the leading German economic research institutes have significantly revised their forecasts upwards, pointing to a more firmly established recovery. The economy is gaining traction, with GDP growth for 2026 now projected at 1.3%, compared to the previously expected 0.6%.

However, the economic recovery remains subject to uncertainty. Elevated energy costs, challenging financing conditions, and ongoing geopolitical risks continue to limit planning certainty for businesses. As a result, office demand is expected to recover gradually and at varying speeds across individual markets. Locations benefiting from future-oriented industries and innovative growth clusters are likely to lead this development.

For the coming months, stable to moderately increasing leasing activity is anticipated, although large-scale transactions are expected to remain the key driver of market performance. Against this backdrop, an office take-up result broadly in line with the previous year appears to be a realistic expectation.

Key indicators office markets Germany

	PRIME RENT* (€/sqm)	TAKE-UP (sqm)		VACANT SPACE (sqm)			SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	at	Q1-Q3 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	541,000	2,088,000	1,259,000	90,000	9.6%	548,000	424,000	2,512,000	3,318,000
Cologne	33.50	107,000	564,000	135,000	1,000	7.1%	149,000	38,000	602,000	187,000
Düsseldorf	46.00	198,000	1,253,000	558,000	127,000	12.4%	143,000	59,000	1,312,000	443,000
Essen	20.00	31,000	272,000	36,000	0	8.4%	25,000	12,000	284,000	181,000
Frankfurt	57.00	300,000	1,845,000	1,066,000	66,000	11.9%	369,000	125,000	1,970,000	389,000
Hamburg	39.00	270,000	947,000	266,000	33,000	6.4%	235,000	159,000	1,106,000	861,000
Leipzig	21.00	55,000	252,000	121,000	39,000	6.2%	33,000	7,000	259,000	380,000
Munich	60.00	485,000	1,879,000	847,000	295,000	8.1%	628,000	349,000	2,228,000	2,516,000
Total		1,987,000	9,100,000	4,288,000	651,000		2,130,000	1,173,000	10,273,000	8,275,000

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



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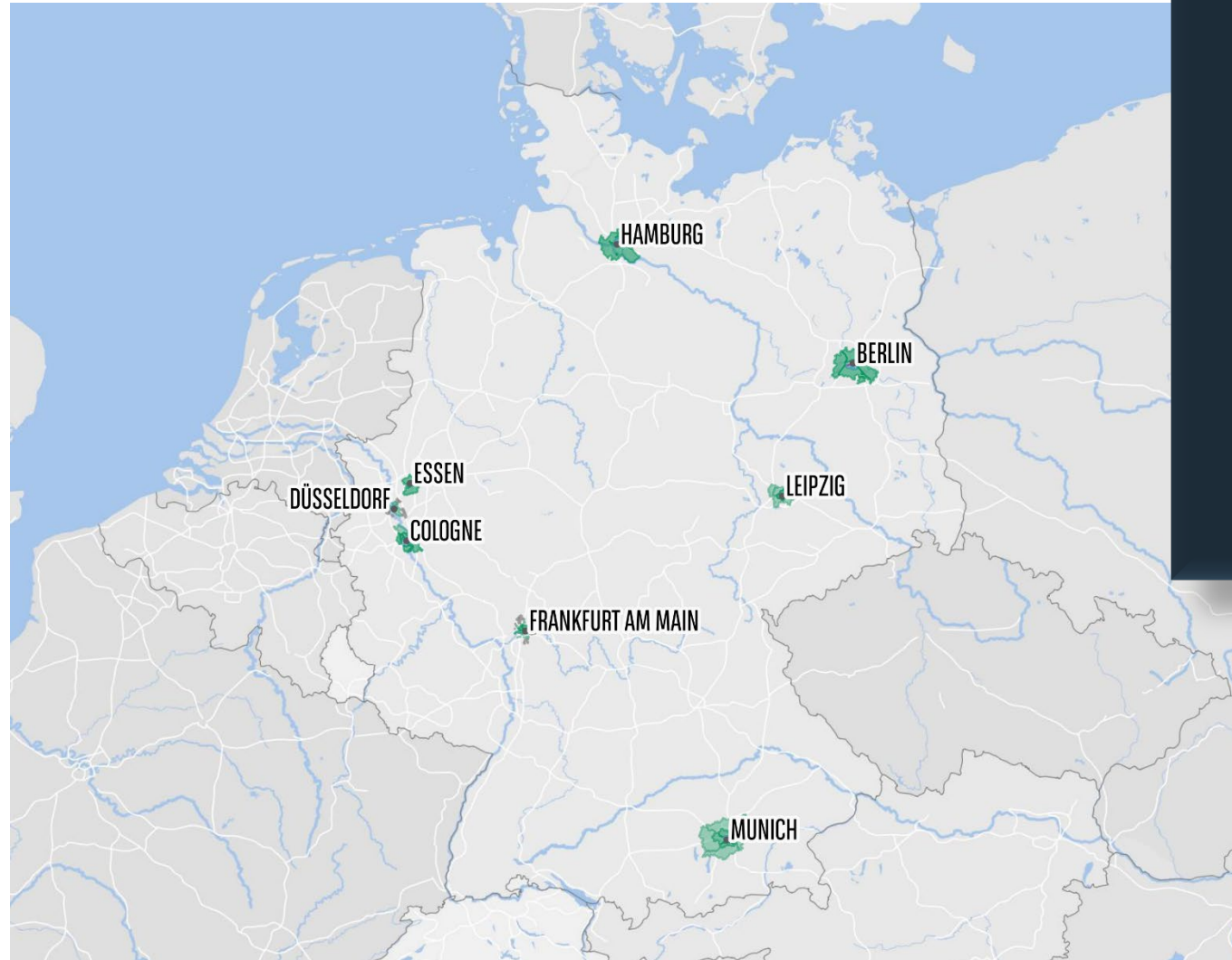


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Major contracts

39,400 sqm

BVG

Q3 - Berlin

36,800 sqm

Uniper SE

Q3 - Duesseldorf

31,500 sqm

BMZ

Q2 - Berlin



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