

REVIEW OFFICE MARKET

LEIPZIG Q3 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q3 2026

OFFICE MARKET LEIPZIG

- TAKE-UP REMAINS BELOW LAST YEAR'S LEVEL AT 55,000 SQM
- MARKET MOMENTUM GAINS TRACTION THROUGHOUT THE YEAR

KEY FIGURES

55,000

Take-up (in sqm)

▽ -12.7% y/y

21.00

Prime rent (in €/sqm)

▷ 0,0% y/y

13.60

Average rent (in €/sqm)

△ +2.3% y/y

MARKET OVERVIEW

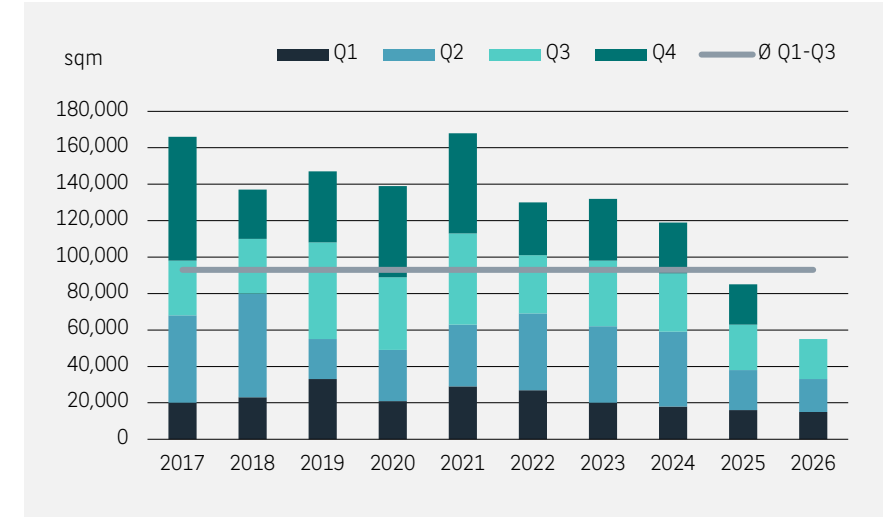
Leipzig's office market recorded take-up of 55,000 sqm by the end of Q3 2026. While this result remains noticeably below the long-term average of 92,600 sqm, it reflects the currently subdued occupier demand that is also evident across many other German office markets. Compared to the same period last year, take-up declined by 13%. At the same time, Leipzig's market fundamentals remain solid, underlining the location's long-term attractiveness.

A positive development is the gradual increase in market momentum over the course of the year. While take-up amounted to 15,000 sqm and 18,000 sqm in the first and second quarters respectively, activity accelerated to 22,000 sqm in Q3. It is also noteworthy that three of the five largest transactions of the year were recorded in the third quarter alone. With Distart Education (2,700 sqm), the REPLOID Global Innovation Center (2,500 sqm) and an ICT company (2,000 sqm), several occupiers from innovative future-oriented industries opted for Leipzig as a business location. These lettings highlight Leipzig's relevance for technology- and knowledge-based companies and reinforce the market's position in growth-oriented economic sectors.

While the prime rent remained unchanged at €21/sqm, the average rent increased by 2% year-on-year to €13.60/sqm. This points to continued pricing stability despite the overall subdued market environment.



Development of take-up



Prime and average rents





Q3 2026

OFFICE MARKET
LEIPZIG

- LIMITED CONTRIBUTION FROM LARGE-SCALE LETTINGS
- CONSTRUCTION PIPELINE DECLINES SIGNIFICANTLY

KEY FIGURES

252,000

Vacant space (in sqm)

△ +20.0% y/y

6.2

Vacancy rate (in %)

△ +1.0% pts y/y

7,000

Available space under construction (in sqm)

▽ -81.1% y/y

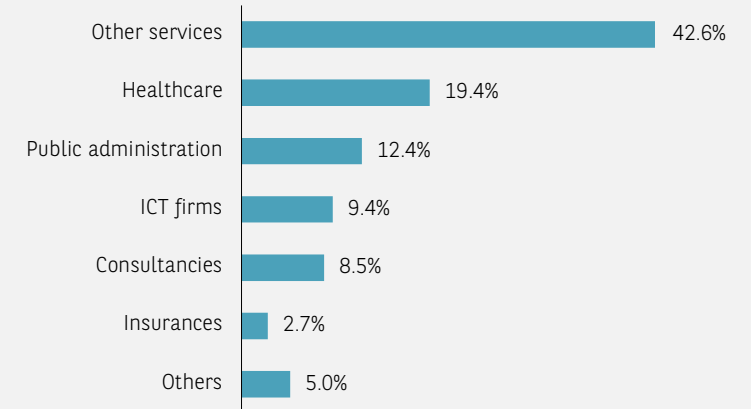
SECTOR DISTRIBUTION AND VACANCY

The sector "Other services" remains the dominant occupier group by a considerable margin, accounting for just over 42% of total take-up. This significantly exceeds the long-term average of 24% and highlights the broad-based demand underpinning Leipzig's office market. Key drivers of this result include private educational institutions as well as real estate and energy service providers, which collectively generated a substantial share of demand. The health-care sector ranks second with a market share of 19%, also contributing significantly more to take-up than its ten-year average of 9%.

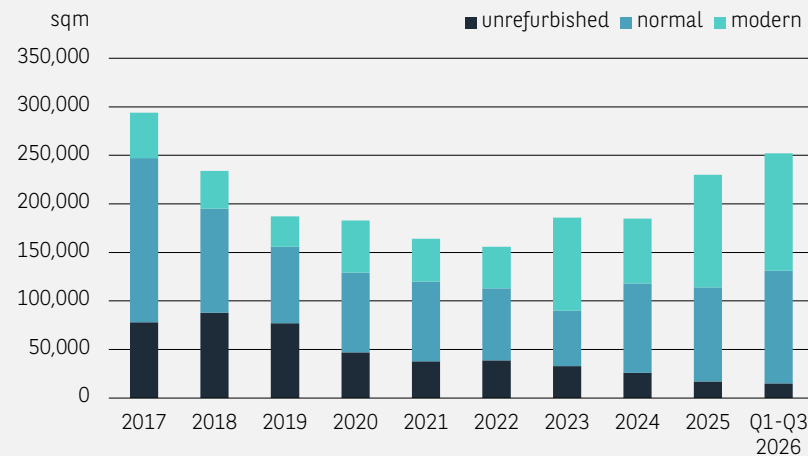
Demand has so far been concentrated primarily on small and medium-sized units. Large-scale lettings have traditionally played only a minor role in Leipzig's office market, and 2026 has been no exception. To date, only one contract exceeding 5,000 sqm has been recorded, namely a 5,400 sqm lease signed by a public-sector occupier. As a result, take-up in this size segment remains well below the levels seen in previous years.

While vacancy volume increased by 20% year-on-year to 252,000 sqm, development activity has declined noticeably. The current construction pipeline totals 33,000 sqm, representing a decrease of 58% compared with the previous year. At the same time, only around 7,000 sqm of this space remains available. The resulting pre-letting rate of 79% underlines the strong demand for high-quality newly built office space.

Take-up by sector Q1-3 2026



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q1	3.5	Public administration	5,400
Q2	2.2	Wohnungsbau-Genossenschaft Kontakt	4,300
Q3	1.1	Distart Education	2,700
Q3	4.1	REPLOID Global Innovation Center	2,500
Q3	2.1	ICT firms	2,000



Q3 2026

OFFICE MARKET
LEIPZIG

OUTLOOK

Despite take-up remaining below the long-term average, the Leipzig office market continues to demonstrate solid fundamentals. Demand is currently concentrated on small and medium-sized space requirements as well as modern office accommodation, while large-scale transactions remain the exception. At the same time, the high pre-letting rate combined with a significant decline in development activity underlines the sustained demand for high-quality office space. Together with the recent lettings by technology and knowledge-based companies, this points to a resilient market base and Leipzig's continued attractiveness as a location for future-oriented businesses.

The outlook for the Leipzig office market therefore remains broadly positive. A gradually improving economic environment should provide additional support. Recent positive signals have come from the rebound in the ifo Business Climate Index, pointing to an improvement in overall market conditions. Leasing activity is likely to gain momentum over the coming months. Although vacancy may increase further, its impact on rental growth should remain limited. Against this backdrop, both prime and average rents should remain broadly stable through year-end.

Key indicators office market Leipzig

	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
	1		2	3	4	5	6	7	8 = (3 + 7)	9
Submarkets										
1 City Centre										
1.1 City Centre		21.00	9,600	32,100	20,500	13,000	8,000	5,000	37,100	1,200
2 Centre Fringe	11.00 -	20.00	23,600	101,900	61,000	24,500	24,000	2,000	103,900	262,000
3 Subcentres	10.50 -	15.00	15,000	78,500	31,900	500	0	0	78,500	87,300
4 Periphery	9.50 -	10.50	6,800	39,500	7,600	1,000	1,000	0	39,500	29,500
Total			55,000	252,000	121,000	39,000	33,000	7,000	259,000	380,000

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

BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

OFFICE MARKET | LEIPZIG 4

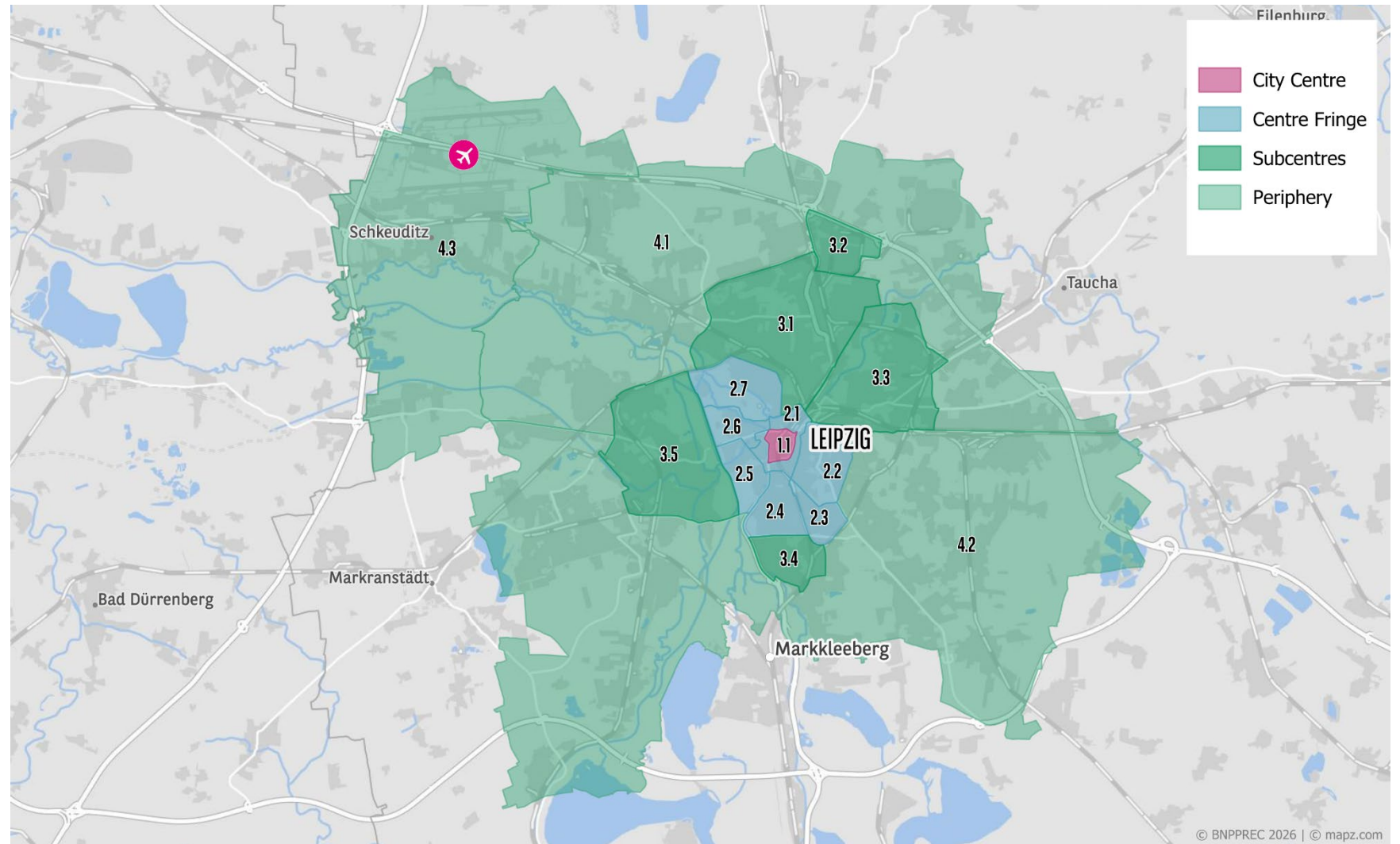


Q3 2026

OFFICE MARKET
LEIPZIG



OFFICE SUBMARKETS LEIPZIG



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

OFFICE MARKET | LEIPZIG 5



Q3 2026

OFFICE MARKET
LEIPZIG

LEARN
MORE



MARKET REPORTS



DASHBOARDS



CONTACT

BNP Paribas Real Estate GmbH

Messehaus am Markt | Markt 16 | 04109 Leipzig

Phone: +49 (0)341-711 88-0

Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com

All rights reserved. This report is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate GmbH. The statements, notifications and forecasts provided here correspond to our estimations at the time when this report was prepared and can change without notice. The data come from various sources which we consider reliable but whose validity, correctness or exactness we cannot guarantee. Explicitly, this report does not represent a recommendation of any kind, nor should it be regarded as forming a basis for making any decisions regarding investment or letting or renting property or premises. BNP Paribas Real Estate can accept no liability whatsoever for any information contained or statements made herein.

Imprint: Publisher and copyright: BNP Paribas Real Estate GmbH
Edited by: BNP Paribas Real Estate Consult GmbH | As of: 30.09.2026
Photo credits: ©peshkova - stock.adobe.com



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

OFFICE MARKET | LEIPZIG 6