

# REVIEW OFFICE MARKET

MUNICH Q3 2026



RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



# Q3 2026

## OFFICE MARKET MUNICH

- STRONG RESULT AFTER NINE MONTH IN 2026
- MUNICH'S PRIME RENT SURPASSES THE €60/SQM

### KEY FIGURES

|                         |              |
|-------------------------|--------------|
| 485,000                 | △ +18.9% y/y |
| Take-up (in sqm)        |              |
| 60.00                   | △ +9.1% y/y  |
| Prime rent (in €/sqm)   |              |
| 26.90                   | ▽ -0.7% y/y  |
| Average rent (in €/sqm) |              |

### MARKET OVERVIEW

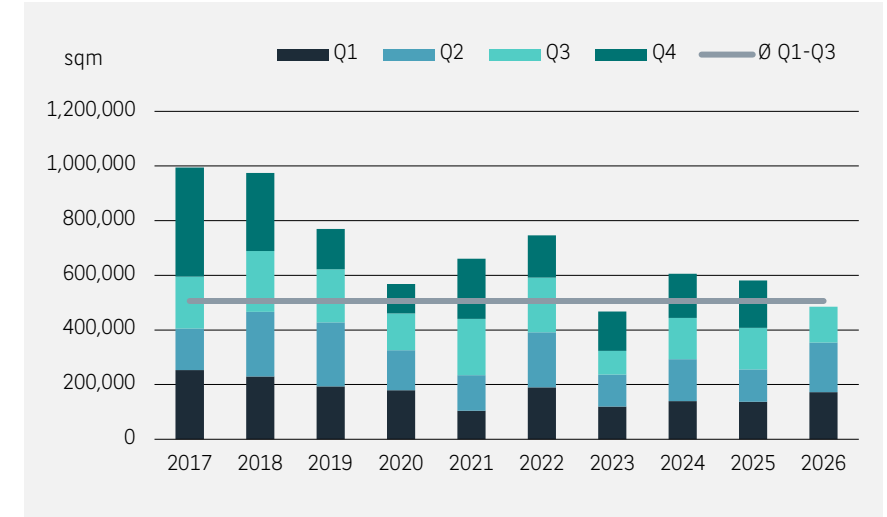
With take-up reaching 485,000 sqm, Munich recorded strong first nine months of 2026 despite the challenging economic environment and ongoing geopolitical uncertainties. Although market activity slowed down somewhat in Q3, with approximately 131,000 sqm compared to 172,000 sqm in Q1 and 182,000 sqm in Q2, total take-up still exceeded the prior-year figure by 19%. Munich is thus one of the few German office markets to report rising take-up and maintained its position in the national ranking in the third quarter, narrowly behind Berlin (541,000 sqm) and still well ahead of Frankfurt (300,000 sqm).

Demand remained vibrant across almost all size categories. Particularly noteworthy was the above-average volume of medium-sized lettings between 2,000 and 5,000 sqm, which accounted for nearly 22% of total take-up, equivalent to around 106,000 sqm. Large-scale contracts exceeding 10,000 sqm also made a significant contribution, representing almost 18% of overall take-up. However, no lease in this range was registered in the third quarter. Consequently, the largest letting recorded so far this year remain the 21,500 sqm letting to E.ON, brokered by BNP Paribas Real Estate, followed by JetBrains' 21,000 sqm contract at Tucherpark.

The positive market performance and strong occupier demand for high-quality space in attractive locations are particularly evident in the prime segment. Prime rent increased by 9% y-o-y to €60/sqm, while the average rent remained stable at €26.90/sqm.



### Development of take-up



### Prime and average rents





Q3 2026

OFFICE MARKET  
MUNICH

- INDUSTRIAL SECTOR RETAINS TOP POSITION AMONG SECTORS
- VACANCY CONTINUES TO MOVE SIDeways

## KEY FIGURES

1,879,000

Vacant space (in sqm)

△ +0.4% y/y

8.1

Vacancy rate (in %)

▽ -0.0% pts y/y

349,000

Available space under construction (in sqm)

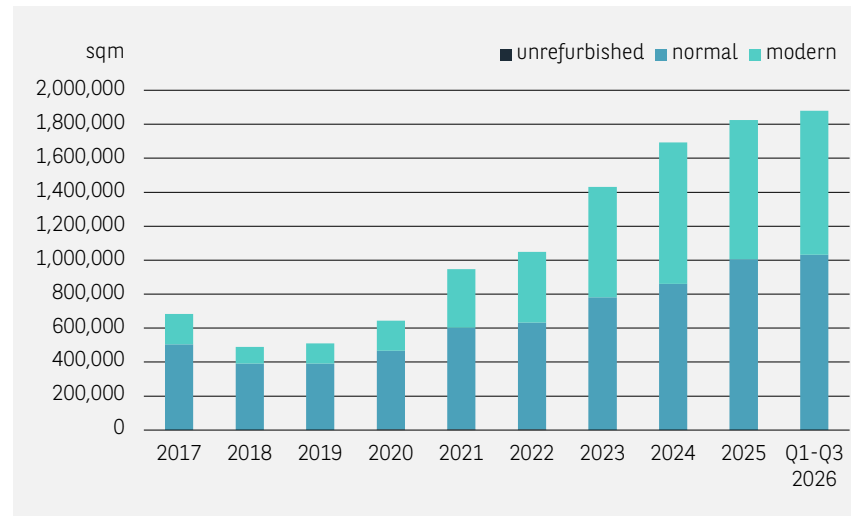
▽ -3.6% y/y

## SECTOR DISTRIBUTION AND VACANCY

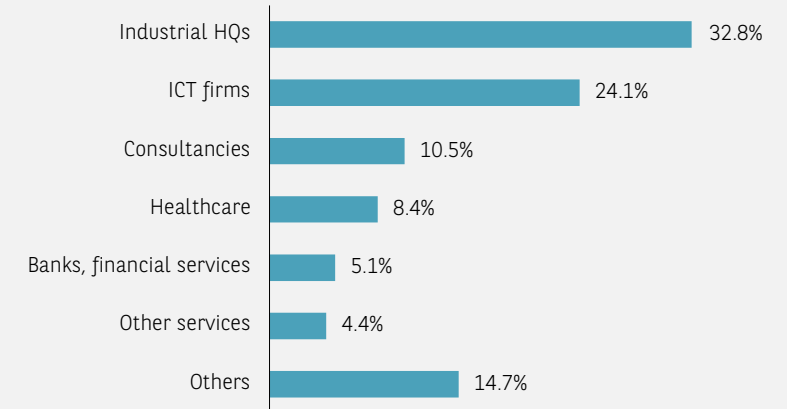
Munich's industrial sector has proven particularly active in the leasing market in 2026. With take-up totaling approximately 159,000 sqm, it accounted for an above-average market share of almost 33%. In addition to the previously mentioned E.ON deal, this strong performance is primarily driven by a large number of medium-sized lease agreements. Moreover, it also reflects growing demand from the defence sector. Information and communication technologies (ICT) also made a significant contribution, accounting for nearly one-quarter of total take-up and delivering their third-best result of the past ten years in absolute terms.

At the end of September 2026, vacancy volume stood at approximately 1.88 million sqm, representing an increase of just over 1% compared to the previous quarter. The vacancy rate currently amounts to 8.1%. Since Q2 2025, the market has largely moved sideways, with vacancy volume fluctuating only between 1.82 million sqm and 1.88 million sqm during this period. The supply of modern office space has also remained broadly stable in recent months and totaled around 847,000 sqm. In central locations of the Munich market the situation is still characterised by a shortage of supply, particularly spaces with first-occupancy quality. In the City Centre submarket, only around 18,000 sqm is currently available at short notice. Within the extended City Fringe area inside the Middle Ring, the available supply in this segment amounts to approximately 24,000 sqm.

## Development of vacant space



## Take-up by sector Q1-3 2026



## Major contracts

| Quarter | Submarket | Company                     | sqm    |
|---------|-----------|-----------------------------|--------|
| Q2      | 1.1       | Apple Inc. (Owner Occupier) | 29.200 |
| Q1      | 2.4       | E.ON                        | 21.500 |
| Q1      | 2.1       | JetBrains                   | 21.000 |
| Q1      | 4.2       | Uvision Europe              | 13.800 |
| Q1      | 3.3       | NXP Semiconductors Germany  | 8.700  |



Q3 2026

OFFICE MARKET  
MUNICH

## OUTLOOK

Despite challenging economic conditions and ongoing geopolitical uncertainties, Munich's office market delivered a strong performance in the first nine months of 2026. The increase in take-up has enabled Munich to further strengthen its position among Germany's major office markets, remaining second only to Berlin and widening the gap to the other leading office markets.

While geopolitical tensions in the Middle East continue to weigh on the global economy and, consequently, on economic growth prospects, several factors suggest that the positive demand momentum seen throughout the first three quarters will extend into the year-end period. In particular, the extensive investment programme for defense and infrastructure is expected to provide additional stimulus to office demand. Corresponding lettings have already been recorded since the beginning of the year. In addition, several large-scale requests remain active in the market. As long as these can be successfully converted into contracts, further market momentum could be generated at the end of the year. Against this backdrop, total take-up of around 620,000 sqm by appears possible.

On the supply side, vacancy levels are currently showing signs of stabilisation. At the same time, the availability of high-quality premium space is expected to tighten further. Upward pressure on prime rents therefore remains firmly in place, suggesting that rental growth is likely even after the symbolic €60/sqm/month threshold has been exceeded for the first time.

### Key indicators office market Munich

|                 | PRIME RENT*<br>(€/sqm) |         | TAKE-UP<br>(sqm) |           | VACANT SPACE<br>(sqm) |                           | SPACE UNDER CONSTRUCTION<br>(sqm) |           | SPACE ON OFFER<br>(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 City Centre   |                        |         |                  |           |                       |                           |                                   |           |                         |           |
| 1.1 City Centre |                        | 60.00   | 95,800           | 116,500   | 42,300                | 18,000                    | 162,200                           | 102,700   | 219,200                 | 444,200   |
| 2 Centre Fringe | 32.50                  | - 43.50 | 144,100          | 232,900   | 117,300               | 24,300                    | 301,400                           | 156,000   | 388,900                 | 237,400   |
| 3 Subcentres    | 28.00                  | - 32.00 | 167,100          | 881,600   | 446,400               | 134,700                   | 125,400                           | 77,300    | 958,900                 | 1,268,400 |
| Total Munich    |                        |         | 407,000          | 1,231,000 | 606,000               | 177,000                   | 589,000                           | 336,000   | 1,567,000               | 1,950,000 |
| 4 Periphery     | 20.00                  | - 21.00 | 78,000           | 648,000   | 241,000               | 118,000                   | 39,000                            | 13,000    | 661,000                 | 566,000   |
| Total           |                        |         | 485,000          | 1,879,000 | 847,000               | 295,000                   | 628,000                           | 349,000   | 2,228,000               | 2,516,000 |

\* 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 | MUNICH 4

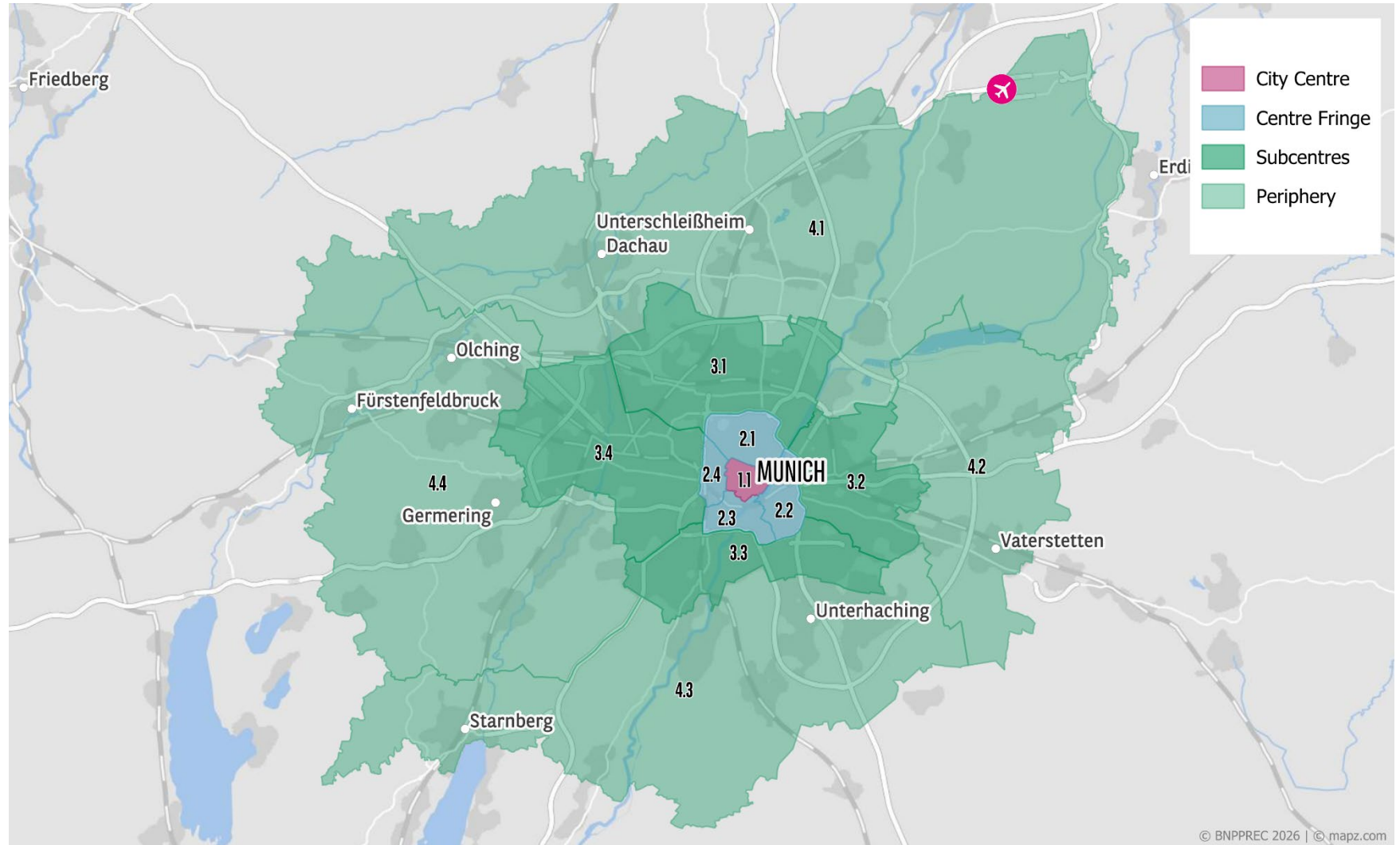


Q3 2026

OFFICE MARKET  
MUNICH



## OFFICE SUBMARKETS MUNICH



BNP PARIBAS  
REAL ESTATE

Real Estate for a changing world

OFFICE MARKET | MUNICH 5



Q3 2026

OFFICE MARKET  
MUNICH

LEARN  
MORE



MARKET REPORTS



DASHBOARDS



## CONTACT

### BNP Paribas Real Estate GmbH

Maximilianstraße 35 | 80539 Munich

Phone: +49 (0)89-55 23 00-0

#### 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 | MUNICH 6