

Office Market Report

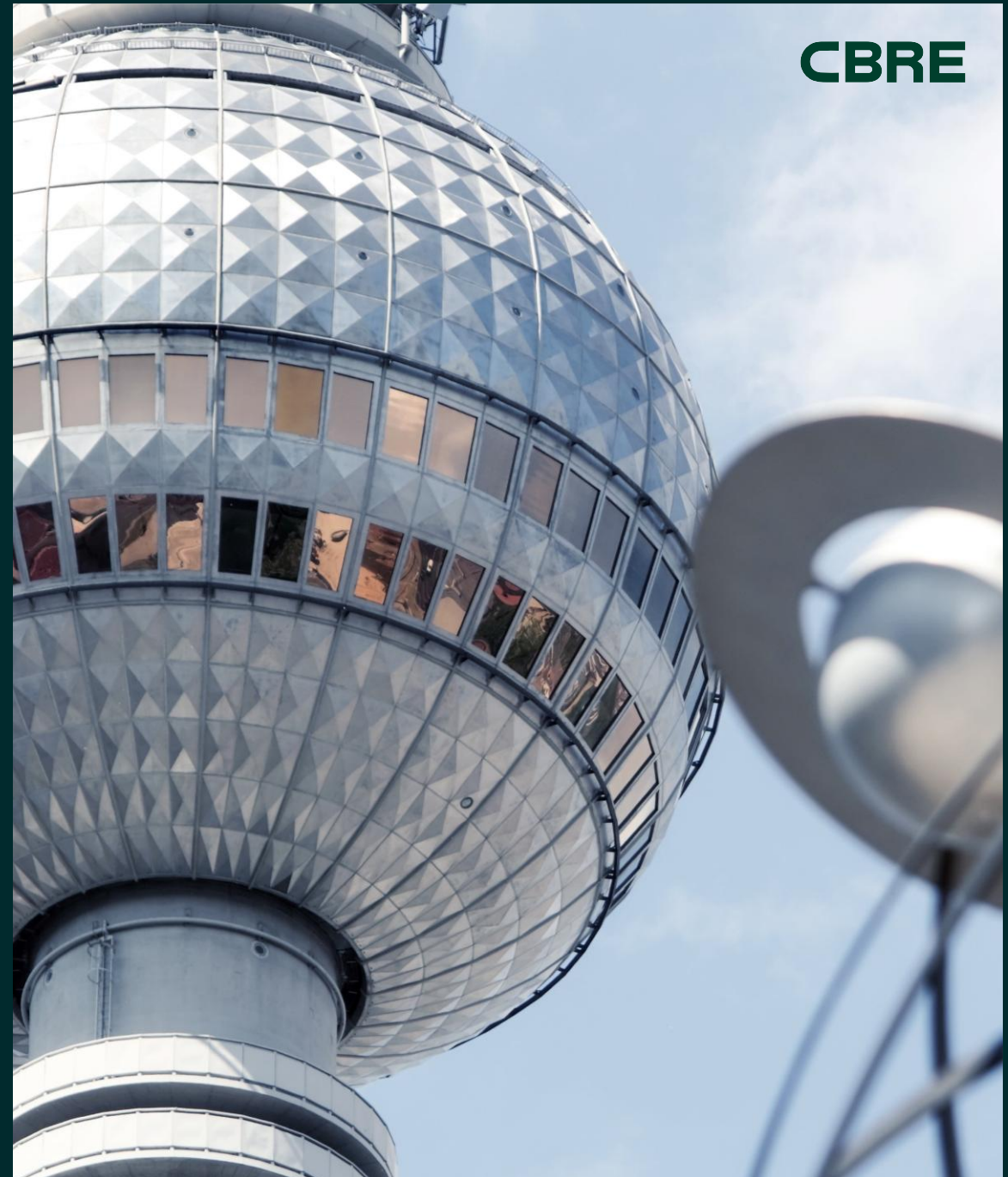
Berlin Office Market Q1 2026

REPORT

Berlin office leasing market
gets off to a dynamic start
in 2026

CBRE RESEARCH

APRIL 2026



Overview

The Berlin office leasing market recorded take-up of 171,600 sq m in the first quarter of 2026. This result was around 50% above the prior-year quarter and nearly 10% above the five-year average for first quarters. With almost 250 lease transactions, the number of deals exceeded the prior-year level by around 16%. At the same time, renewed momentum was evident in the large-scale segment: while only seven transactions above 5,000 sq m were registered in full-year of 2025, six leases already fell into this size category in the current quarter, including two with volumes exceeding 10,000 sq m.

In parallel, the structural trend toward smaller space sizes continued. The average transaction size stood at around 700 sq m, remaining well below the five-year average of approximately 1,000 sq m. Around one quarter of take-up was attributable to units below 500 sq m, underscoring occupiers' ongoing high flexibility requirements. It is also notable that a large share of the high-volume lettings took place in development projects. This highlights the continued flight-to-quality in favor of modern, ESG-compliant office space.

From a sector perspective, the TMT sector in particular showed strong momentum. Take-up in this segment was more than twice as high as in the prior year quarter, confirming the continued importance of technology companies for the Berlin office market, despite the consolidation and adjustment processes observed within the sector in recent years.

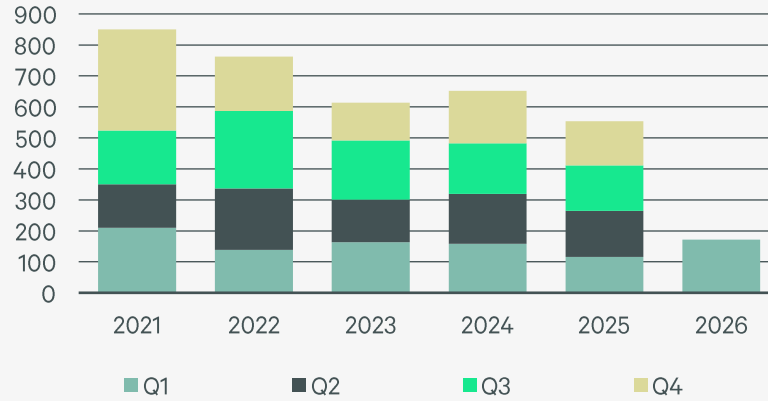
FIGURE 1

Key Performance Indicators Office

	Q1 2026	Year-on-Year comparison	6 months trend
Take-up accumulated	171,600 sq m	47.7%	→
Vacancy rate	8.4%	1.4%-Pts.	↑
Prime rent	€46.00 per sq m	3.4%	↑
Completions accumulated	66,300 sq m	-35.1%	↑
Prime yield	4.6%	-0.2%-Pts.	→

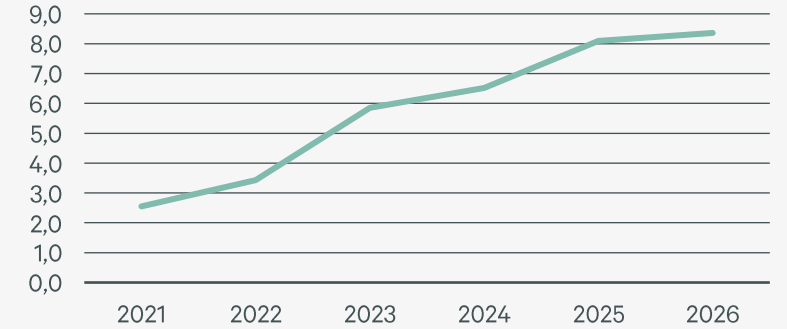
Source: CBRE Research Q1 2026

FIGURE 2
Take-up
(in 1,000 sq m)



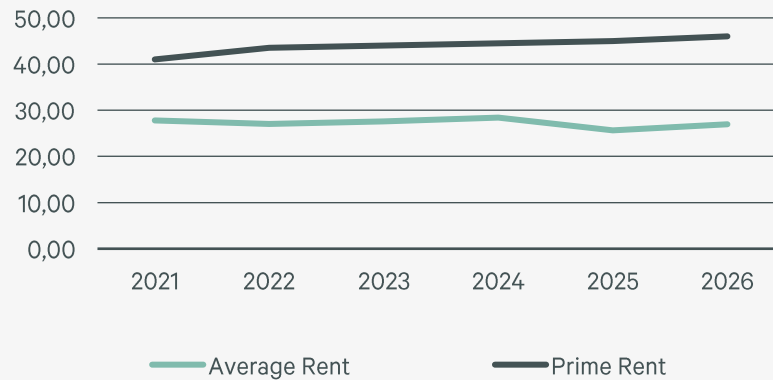
Source: CBRE Research Q1 2026

FIGURE 4
Vacancy rate (in %)



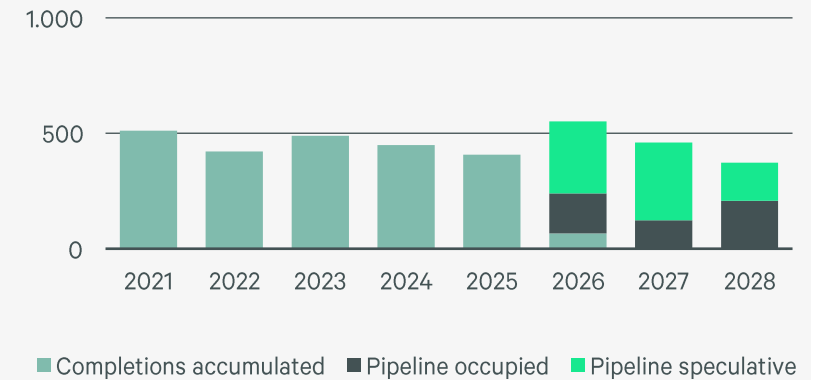
Source: CBRE Research Q1 2026

FIGURE 3
Rents (in €/sq m/month)



Source: CBRE Research Q1 2026

FIGURE 5
Completions/future supply
(in 1,000 sq m)



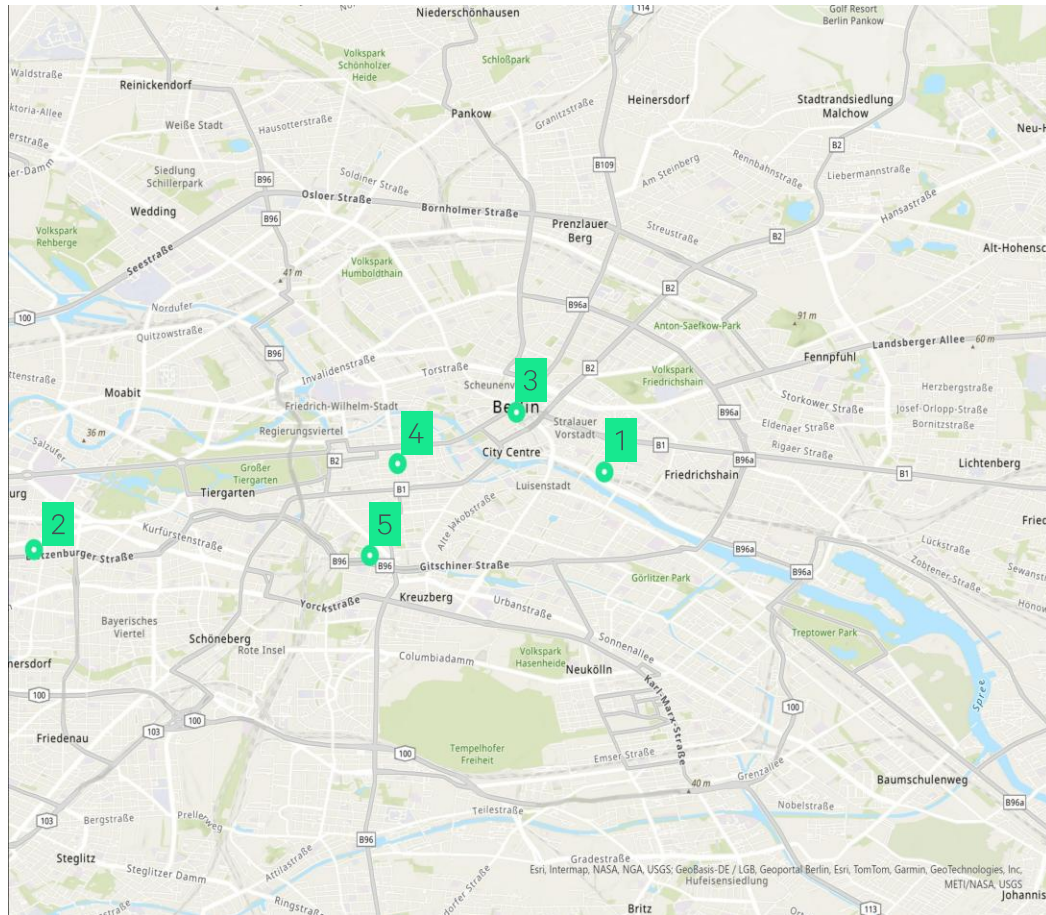
Source: CBRE Research Q1 2026

Trends

- Prime rents continued their upward trend, rising by €1.50 year-on-year to €46.00/sq m/month – the three most expensive leases were recorded at Upper West in the submarket City West
- The weighted average rent remained largely stable at €26.97/sq m/month, however, quality-driven disparities became more pronounced: modern, high-quality space in good locations continues to achieve top rents, while properties with quality shortcomings are coming under increasing pressure
- The vacancy rate increased by 1.4%-points year-on-year to 8.4%, driven primarily by the persistently high cyclical inflow of newly completed space from the development pipeline that has yet to be absorbed
- The prime office yield remained unchanged quarter-on-quarter at 4.6% – yields in city fringe and peripheral locations were also stable compared with the fourth quarter of 2025, although non-central office locations continue to face structural pressure



Selected developments



#	Project name	Address	Office Submarket	Year of Construction	Office space total (sq m)	Occupied (%)
1	LXK Campus	Lange Straße 14-27	Mediaspree	Q4/2026	49,650	0.0
2	FÜRST	Kurfürstendamm 206-209	City West	Q3/2027	42,400	7.1
3	The Berlinian	Alexanderplatz 9	Alexanderplatz	Q1/2027	36,300	0.0
4	LUMINA	Friedrichstraße 76-78	Central	Q1/2027	28,700	13.9
5	Die Macherei Berlin-Kreuzberg M50	Hallesches Ufer 50	Central	Q4/2026	22,800	9.2

Source: CBRE Research Q1 2026

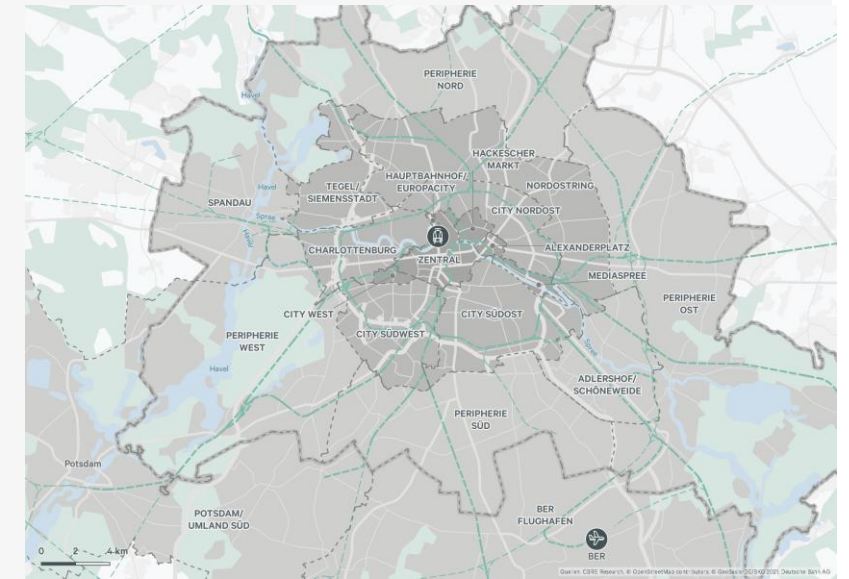
Outlook

For the remainder of 2026, around 485,000 sq m of office space is currently under construction, of which approximately 36% is pre-let. Against this backdrop, a further moderate increase in the vacancy rate can be expected in the short term. From a longer-term perspective, however, market balance is set to improve: from 2028 onwards, new construction volume will decline significantly, meaning that supply growth is likely to slow noticeably. Given the continued limited availability of modern office space, particularly in central locations, a stabilization of the vacancy rate can be expected over the long term.

In this environment, refurbishments and repositioning of existing properties continue to gain importance. Owners are increasingly faced with the challenge of adapting their assets to current occupier requirements and ESG standards through targeted modernization measures. In particular, energy efficiency improvements, flexible space concepts and enhanced quality of stay will become decisive factors for the competitiveness of existing office buildings.

For full-year 2026, office take-up is expected to come in slightly above the previous year's level. Strong leasing momentum and the return of larger-scale lettings point to increasing market stabilization. At the same time, rental development continues to follow a two-track pattern: while high-quality, modern space with strong location credentials still offers further rental growth potential, older and lower-quality existing properties are coming under increasing letting and pricing pressure. As a result, the polarization of rental levels is likely to intensify further.

FIGURE 6
Overview Submarket Cluster



	CBD	City Fringe	Periphery	Outskirts
Take-up accumulated (sq m)	74,700	87,600	8,700	500
Vacancy rate (%)	8.2	9.8	4.0	22.2
Prime rent (€/sq m/month)	46.00	34.00	22.50	23.50
Average rent (€/sq m/month)	32.05	23.27	15.36	18.95

Source: CBRE Research Q1 2026

Contacts

Research

Dr. Jan Linsin

Managing Director
Head of Research Germany
jan.linsin@cbre.com

Jirka Stachen

Senior Director
Research Germany
jirka.stachen@cbre.com

Marianne Kohl

Associate Director
Research Germany
marianne.kohl@cbre.com

Business Lines

Marc Vollmer

Managing Director
Head of Office Leasing Berlin
marc.vollmer@cbre.com

Steffen Pulvermacher

Managing Director
Head of Investment Berlin & Region East
steffen.pulvermacher@cbre.com

Matthias Mohr

Senior Director
Valuation & Advisory Services
matthias.mohr@cbre.com

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.