

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
484,200 Take-up (cum.), m²	▼	▲
10.4 % Vacancy Rate	▲	▲
45.00 Prime Rent, €/m²/month	▬	▬

LABOUR MARKET

	YOY Chg	12-Month Forecast
871,900 Office Employees City of Berlin (Dec 2025)	▲	▲
10.1 % Unemployment Rate City of Berlin (Dec 2025)	▲	▬

Sources:  
Moody's Analytics, Federal Employment Agency

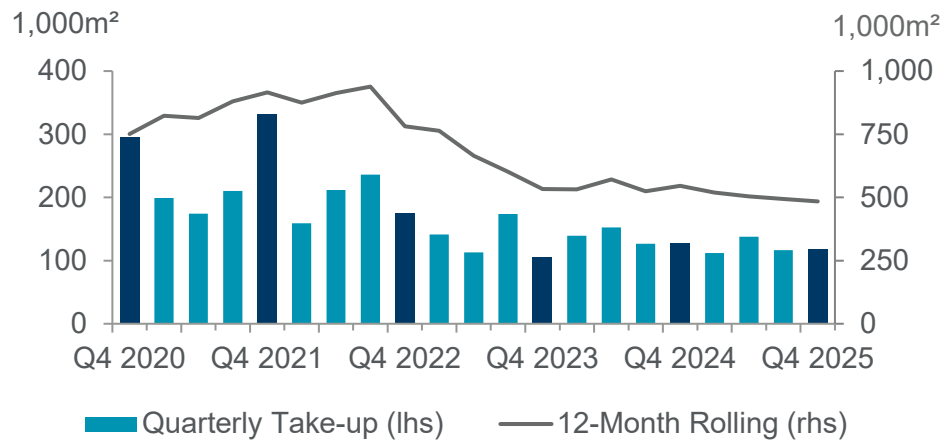
ECONOMIC OVERVIEW

In fall 2025, Berlin's economy proved to be stable but showed a decoupling between revenue growth and employment growth, which is relevant for the office market. While the service sector, particularly the ICT industry with an increase of 12.7%, recorded strong revenue gains, this did not translate into higher demand for labor. On the contrary, employment figures in the information and communication sector have recently declined. The overall market also showed little dynamic. The unemployment rate rose to 10.1% in December. Positive impulses for future space demand, however, come from the start-up scene, which, with over 31,000 new businesses, clearly exceeded the level of the pre-COVID year 2019.

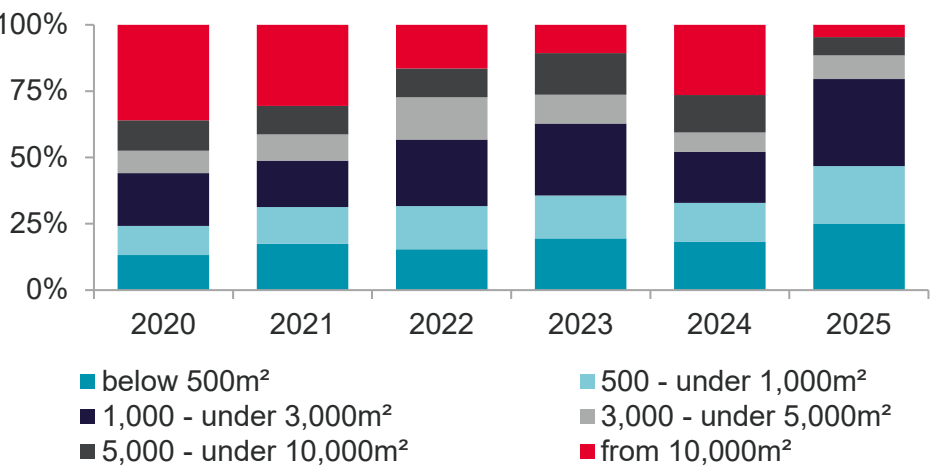
TAKE-UP

In 2025, take-up totaled 484,200m² on Berlin's office property market, including 451,300m² through leases and 32,900m² through owner-occupier deals. This marks the lowest annual figure since 2009 and is 11% below the previous year's level as well as 40% below the ten-year average. Despite a significant increase in the number of transactions (+22% to 730 deals), take-up continued to decline. The decisive factor compared to the previous year was the drop in large-scale deals: while around 41% of take-up in the previous year came from deals of 5,000m² or more, in 2025 it was only 12%. By contrast, all other size categories recorded growth – particularly spaces between 1,000m² and 3,000m², which rose by more than 13 percentage points (+53,300m²). Looking at user groups, the public sector was far less active in 2025. Its take-up fell by 63% to 39,500m². The main occupiers came from the information and communication technology sector (15% of take-up) and the construction and real estate sector (13%).

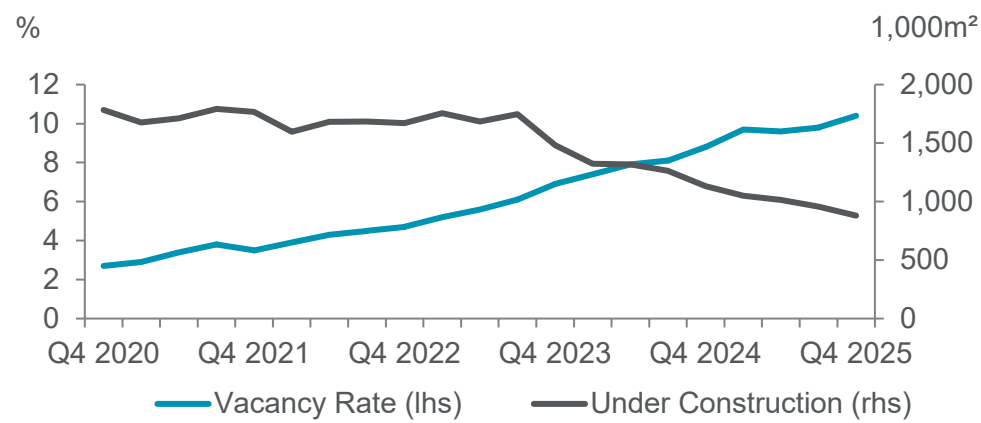
TAKE-UP



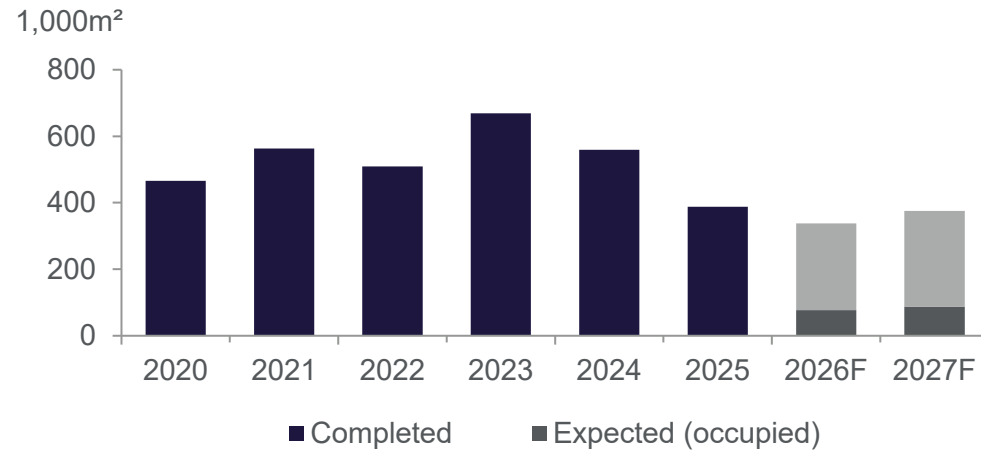
TAKE-UP BY SIZE CLASS



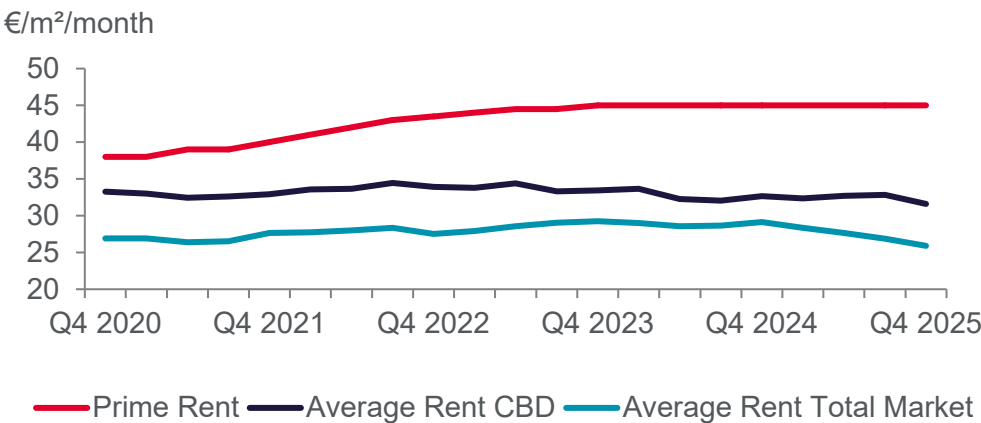
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

Office vacancy in Berlin amounted to around 2.2 million m² at the end of Q4 2025, representing an increase of 6% or 135,300m² compared to the previous quarter. The total volume of vacant space has reached a new record high, which is also reflected in the vacancy rate exceeding 10% for the first time (10.4%). Twelve months earlier, the volume was still at 1.87 million m². In the sublease segment, there was an increase of 5,400m² to a total of 176,000m². The pre-letting rate stood at only 6% at year-end 2025, compared to 14% in 2024.

COMPLETIONS

In 2025, completions totaled 387,700m², marking another significant decline. Compared to the previous year (559,400m²), this represents a decrease of 31%. This is the lowest figure since 2019, when only 267,300m² were added to the market. However, the ten-year average for completions of around 406,000m² was missed by only a moderate 5%.

RENTS

Prime rent remains stable at €45.00/m²/month and is expected to stay unchanged in the coming months. In contrast, the average rent recorded a significant year-on-year decline of €3.25/m²/month to €25.90/m²/month in Q4 2025, down from €29.15/m²/month at year-end 2024 (-11%). This marks the fourth consecutive decrease, with prices falling since Q1 2025 from €28.35/m²/month.

SELECTED DEVELOPMENT PROJECTS

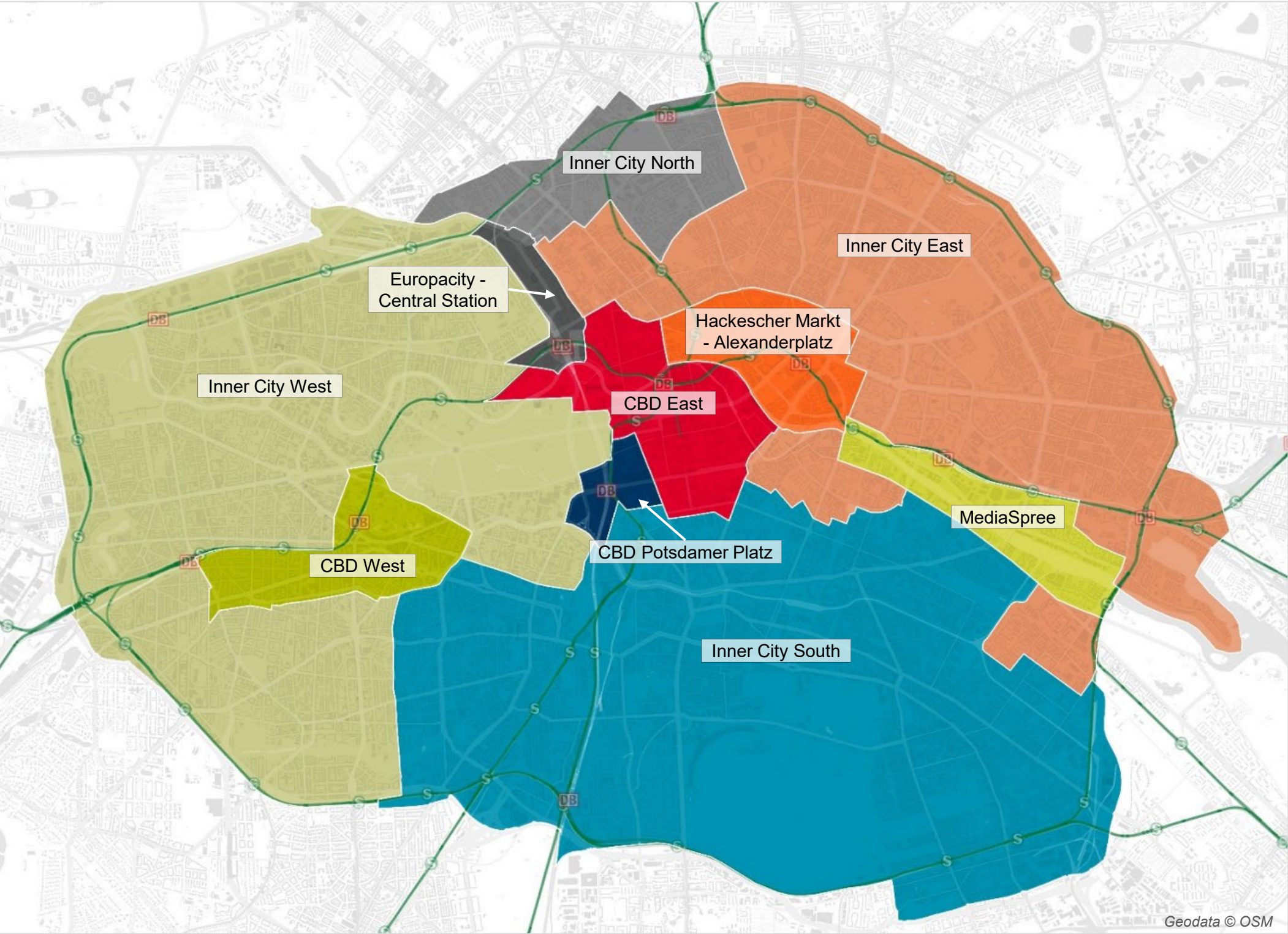
Property	Submarket	Status	Year of Completion	Office Space (m²)	Owner
INK - Inspire Neukölln	Berlin South	Completed	2025	20,900	CMF Capital
EDGE Friedrichspark	MediaSpree	Under construction	2026	37,100	Edge / Allianz Real Estate
Die Macherei – M50	Inner City South	Under construction	2026	21,700	Art-Invest
Urban Campus / ALX	Hackescher Markt - Alexanderplatz	Under construction	2027	26,700	Covivio

OUTLOOK

- For the full year 2026, we expect a slight increase in take-up, driven by a larger number of major office requirements of 5,000m² and above.
- At the end of 2025, around 900,000m² of office space was under construction. Due to the challenging market environment, hardly any speculative developments are starting, so the construction volume is expected to fall to below 700,000m² over the next twelve months.
- Given the low pre-letting rate of around 10% for projects scheduled for completion in 2026, we continue to anticipate a rising vacancy rate, which is expected to exceed 11% in 2026.

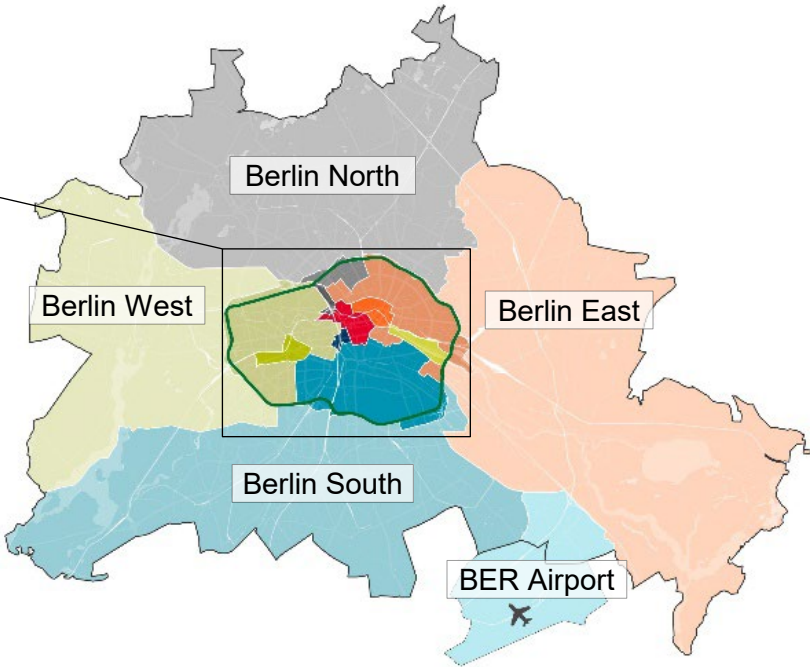


SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q4 2025

Submarket	€/m <sup>2</sup> /month
CBD Potsdamer Platz	22.00 - 45.00
CBD East	20.00 - 45.00
CBD West	20.00 - 45.00
Hackescher Markt - Alexanderplatz	20.00 - 45.00
MediaSpree	20.00 - 37.00
Europacity - Central Station	24.00 - 40.00
Inner City East	17.00 - 40.00
Inner City South	15.00 - 37.00
Inner City West	14.00 - 35.00
Inner City North	15.00 - 29.00
Berlin East	8.00 - 25.00
Berlin South	10.50 - 25.00
Berlin West	10.00 - 25.00
Berlin North	8.00 - 25.00
BER Airport	12.50 - 20.00





MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m²)	Vacancy Rate (%)	Completions YTD (m²)	Under Construction (m²)	Average Rent (€/m²/month)
CBD Potsdamer Platz	13,400	10.9	0	5,700	37.60
CBD East	54,600	14.8	8,500	135,200	28.50
CBD West	37,000	9.7	12,600	104,000	31.50
MediaSpree	33,900	5.9	18,500	107,500	26.45
Berlin Market	484,200	10.40	387,700	880,000	25.90

EXPLANATION OF TERMS

**Take-up:** Office space that has been newly let, acquired by owner-occupiers or whose construction has been started for owner-occupation. This also includes subleases, interim leases and expansions. However, extensions do not count.

**Vacancies:** Office space that is unused on the reporting date, ready for marketing and available for occupation at short notice. This also includes sublet space offered on the market by a main tenant for a sublease with third parties.

**Vacancy rate:** Share of vacancies as percentage of total office stock.

**Completions:** Newly built or completely refurbished office space that was ready for occupation in the period under review or is ready for occupation in the short term. Space for which the tenant fit-out only begins once the tenant has been confirmed is considered completed.

**Space under construction:** Space in all new construction and core refurbishment projects that are in the development phase. This begins with the laying of the foundations.

**Prime rent:** The sustainably achievable prime rent is the nominal rent that can be expected for a high-quality space of at least 500 m² in the best submarket at the end of the period under review.

**Average rent:** Space-weighted average rent of all new lettings in the past twelve months.

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TOP 5 MARKETS



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