

MARKETBEAT GERMANY: TOP 5 OFFICE MARKET Q3 2026



MARKET FUNDAMENTALS

	YoY Chg	12-Month Forecast
1.78 mn Take-up (cum.), m ²	▲	▲
10.0% Vacancy Rate	▲	▲
4.8% Prime Rent Growth*	▲	▼
2.8 mn Under Construction, m ²	—	▼

ECONOMIC INDICATORS

	YoY Chg	12-Month Forecast
1.0% Germany GDP Growth (Q2 2026 vs. Q2 2025)	▲	▲
6.4% Germany Unemployment Rate (Sep 2026)	—	▼

* Average annual change in the prime rent index
Source: Federal Statistical Office , Federal
Employment Agency

TOP-5 OFFICE MARKETS GAIN MOMENTUM IN THE THIRD QUARTER

Over the first three quarters of the year, the Top-5 office markets remained broadly stable. Take-up totalled 1.78 million m², representing a 5% increase compared to the same period last year (Q1-Q3 2025: 1.7 million m²). In the third quarter, office take-up reached approximately 628,500m², marking an increase of around 18% compared to the same quarter of the previous year (Q3 2025: 531,200m²). In particular, the Berlin and Düsseldorf markets recorded double-digit growth in leasing activity year-on-year, contributing significantly to the overall positive result.

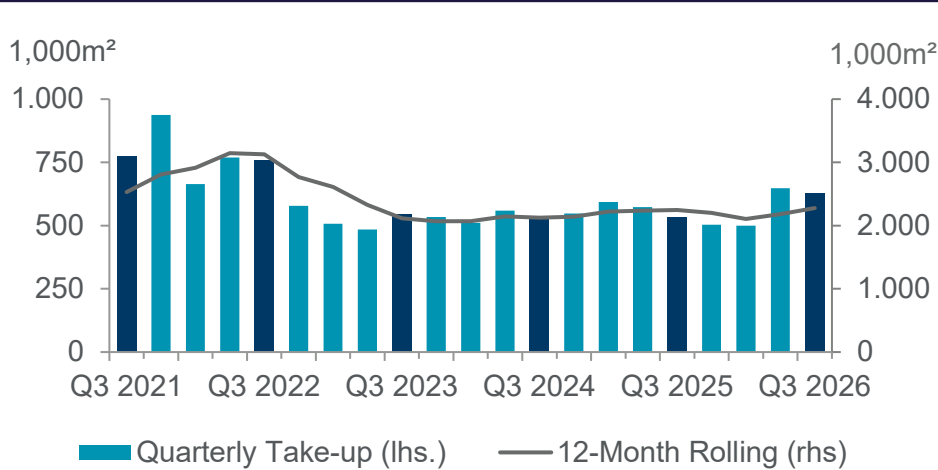
The number of recorded transactions increased noticeably: around 2,100 new lettings and owner-occupier deals were registered across the Top-5 markets during the first nine months, 14% more than in the corresponding period of the previous year. At the same time, the share of transactions above 10,000m² declined from approximately 22% to just under 18% of total take-up. This indicates that the modest market recovery is not being driven solely by a handful of large-scale lettings. Nevertheless, major transactions remained a key factor behind the substantial growth recorded in Berlin and Düsseldorf.

Berlin has been the strongest-performing Top-5 market so far this year. With 563,800m² of take-up in the first nine months of 2026, leasing activity stands an impressive 54% above the previous year's level. In the third quarter alone, take-up reached 183,400m², an increase of 58% year-on-year. A major contribution came from the approximately 39,400 m² lease signed by Berlin Transport Authority (BVG) at the "Re:o" development in submarket InnerCity East. Düsseldorf also recorded strong growth, with take-up reaching 203,300m² after nine months, representing an increase of 25% compared to the previous year. Activity in the third quarter was particularly shaped by Uniper's lease of approximately 36,800m² at the "NEW HEART ON THE BLOCK" project on Kennedydamm.

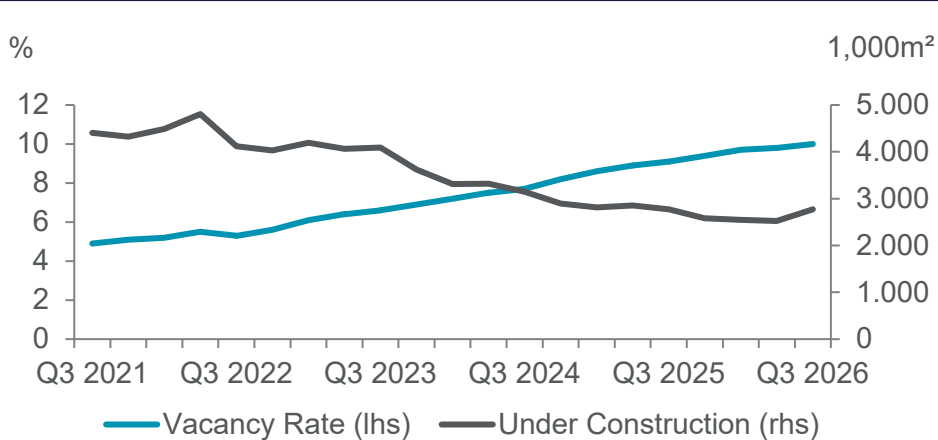
GROWING VACANCY

At the end of the third quarter, 7.885 million m² of office space was vacant across the Top-5 markets, representing an increase of around 10% compared to the previous year. As a result, the aggregated vacancy rate exceeded the 10% threshold, rising to 10.0%, up from 9.1% in the same quarter of the previous year. However, rising vacancy levels are becoming an increasingly inadequate indicator of the actual availability of suitable office space. What matters most is the quality of the space on offer. While some market segments now face substantial supply, the availability of modern, high-quality office space with strong amenity value remains considerably more limited.

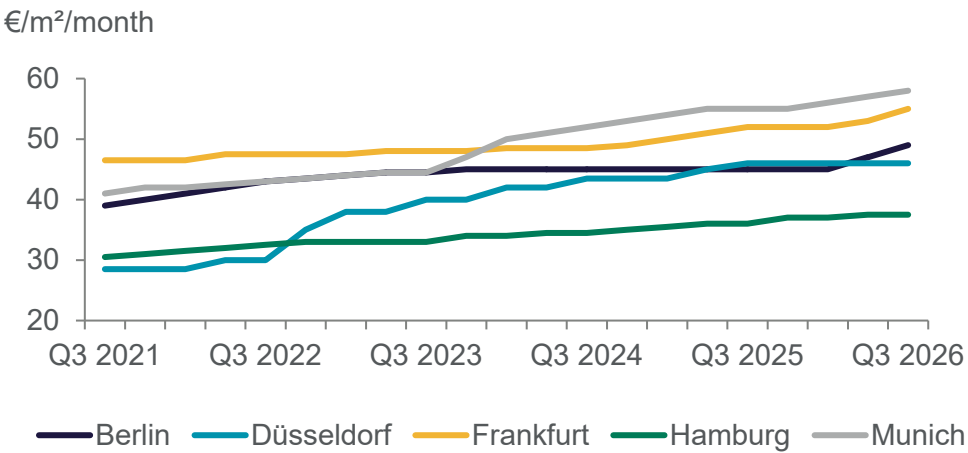
TAKE-UP



VACANCY / UNDER CONSTRUCTION



PRIME RENTS



PRIME RENTS CONTINUE TO RISE DESPITE GROWING VACANCY

Munich remains the most expensive office market, with a prime rent of €58.00/m²/month, followed by Frankfurt at €55.00/m²/month, Berlin at €49.00/m²/month, Düsseldorf at €46.00/sq m/month, and Hamburg at €37.50/m²/month.

On a year-on-year basis, Berlin recorded the strongest growth, with prime rents rising by almost 9%. Frankfurt and Munich each saw increases of around 5% to 6%, while Hamburg posted growth of more than 4%. Prime rents in Düsseldorf remained stable.

This seemingly contradictory trend of rising vacancy alongside increasing prime rents highlights the growing quality-driven polarisation of the office market. Modern, efficient and well-connected office space continues to achieve rental growth, while older or less competitive properties are contributing disproportionately to rising vacancy levels.

SELECTED TAKE-UP TRANSACTIONS Q3 2026

Property	Address	Market	Submarket	Tenant	m²	Type
Re:o	Schreiberhauer Straße 2-22	Berlin	Inner City East	Berlin Transport Authority (BVG)	39,400	New letting
NEW HEART ON THE BLOCK	Hans-Böckler-Straße 37-39	Düsseldorf	Kennedydamm	Uniper GmbH	36,800	New letting
RAW	Stephensonstraße 1	Frankfurt	Europaviertel/Fair	Federal Financial Supervisory Authority (BAFIN)	21,700	New letting
Skyper	Taunusanlage 1	Frankfurt	Banking District	ODDO BHF SE	14,700	New letting
	Am Seestern 3	Düsseldorf	Seestern	HUAWEI Technologies Düsseldorf GmbH	9,800	New letting

MARKET STATISTICS

Market	Stock (m²)	Vacancy (m²)	Vacancy Rate (%)	Take-up YTD (m²)	Completions YTD (m²)	Under Construction (m²)	Prime Rent* (€/m²/month)	Average Rent** (€/m²/month)	Prime Yield* (%)
Berlin	21,573,200	2,285,100	10.6	563,800	58,500	946,500	49.00	27.70	4.80
Dusseldorf	9,601,500	1,102,300	11.5	203,300	106,100	113,600	46.00	24.05	5.10
Frankfurt	11,603,900	1,403,000	12.1	260,700	92,400	385,800	55.00	28.40	4.90
Hamburg	14,355,000	1,061,700	7.4	280,400	108,500	444,300	37.50	21.65	4.65
Munich	21,851,500	2,033,000	9.3	467,200	202,900	883,500	58.00	28.05	4.60
Total	78,985,100	7,885,100	10.0	1,775,400	568,400	2,773,700	-	-	4.81

* Rental /Yields rates reflect achievable values
** Weighted average (12 months)

OUTLOOK

- C&W expects demand to stabilise gradually over the coming months, although a return to the market conditions seen during previous boom periods is unlikely.
- Occupiers are expected to remain highly cost- and quality-conscious. High-quality, efficient and future-proof office buildings are likely to benefit most from this trend.
- The vacancy rate is expected to continue rising in the months ahead. One of the key drivers is the widening gap between sought-after premium office space and older, less competitive properties.

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.

Prime yield: Net initial yield for a property in a prime location and of the best quality that can be achieved at the end of the period under review. It is based on the market assessment of local experts and recent transactions.

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TOP 5 MARKETS



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