

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
151,400 Take-up (cum.), m ²	▲	▬
10.4 % Vacancy Rate	▲	▲
45.00 Prime Rent, €/m ² /month	▬	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
860.800 Office Employees City of Berlin (Mar 2026)	▼	▲
10.5 % Unemployment Rate City of Berlin (Mar 2026)	▲	▬

Sources:
Moody's Analytics, Federal Employment Agency

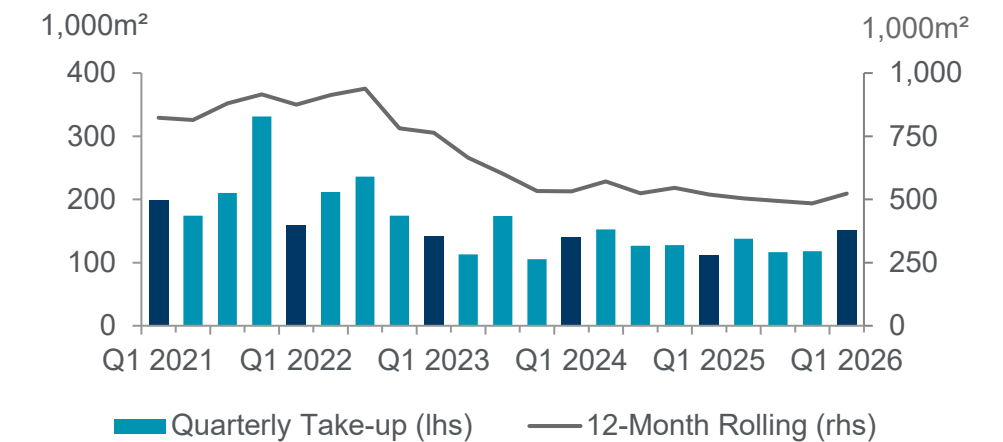
ECONOMIC OVERVIEW

According to preliminary calculations, Berlin's price-adjusted gross domestic product (GDP) grew by 1.1% in 2025 compared to the previous year, significantly outperforming the overall German economy (+0.2%). Consequently, Berlin started 2026 somewhat more dynamically than the national average, while simultaneously setting a positive tone for the first quarter of 2026. With real growth of 0.9% - compared to 0.6% in Germany as a whole - the service sector once again proved to be a key pillar of growth. Although the number of office workers declined slightly in Q1 compared to the same period last year, companies anticipate a more favorable development over the coming twelve months. Furthermore, the vibrant start-up scene provides additional momentum for future office space demand: with over 40,000 newly founded companies, figures recently even surpassed the pre-pandemic levels of 2019.

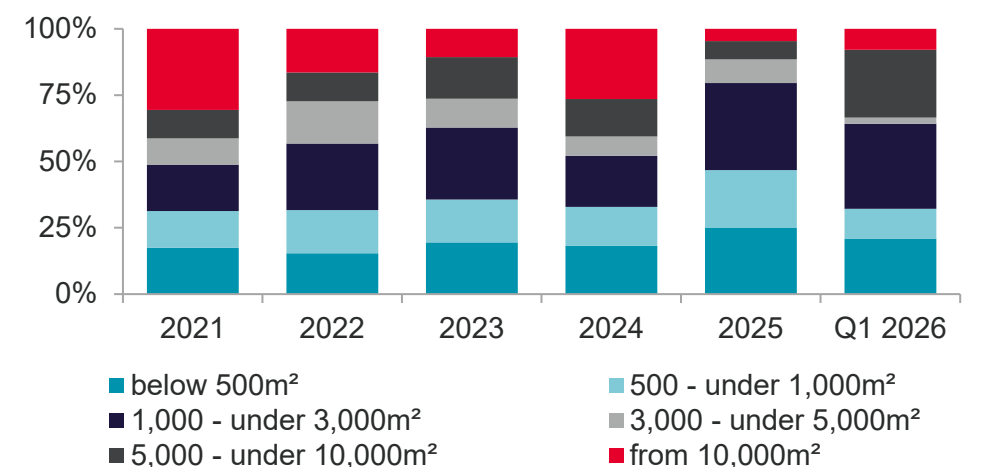
TAKE-UP

Office take-up in the Berlin market totalled 151,400m² in the first quarter of 2026. This represents an increase of 35% compared to the prior-year result and is on par with the five-year average (-15% compared to the 10-year average). With the best start to a year since 2022, the previous downward trend has been halted for now. This was largely due to seven large-scale deals over 5,000m² (Q1 2025: 1). The largest contract was signed by Strabag AG for 12,000m² in the B'Ella Berlin development project at Südkreuz. In a sector comparison, ICT companies stand out with a 37% share of take-up - the highest figure since Q3 2019. This consolidates the return of ICT demand (2024: 16%, 2025: 19%). The public sector, on the other hand, recorded a sharp slump to a share of just 3% (-8 percentage points compared to 2025; -19 compared to 2024). Since the public sector implements space consolidations with a time lag compared to the private sector, the general market trend is only now having a full impact here.

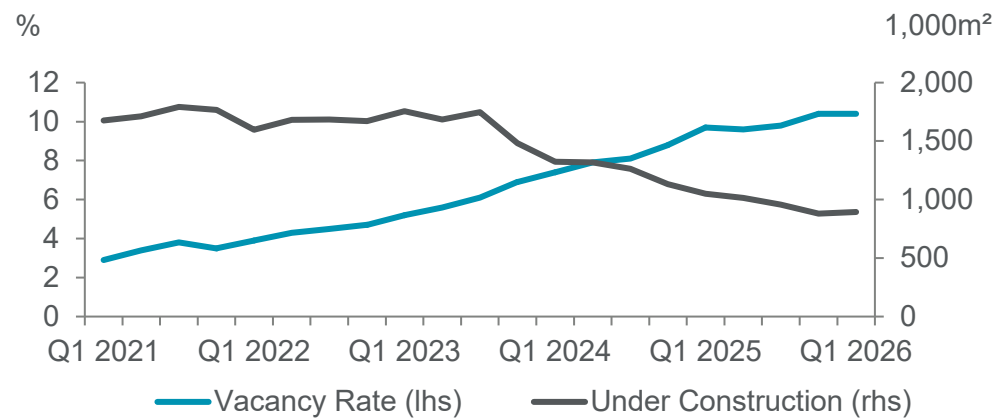
TAKE-UP



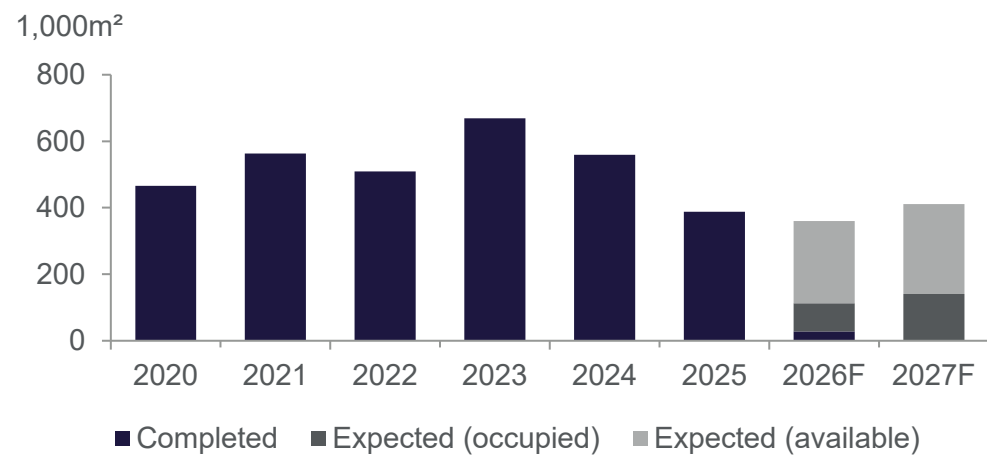
TAKE-UP BY SIZE CLASS



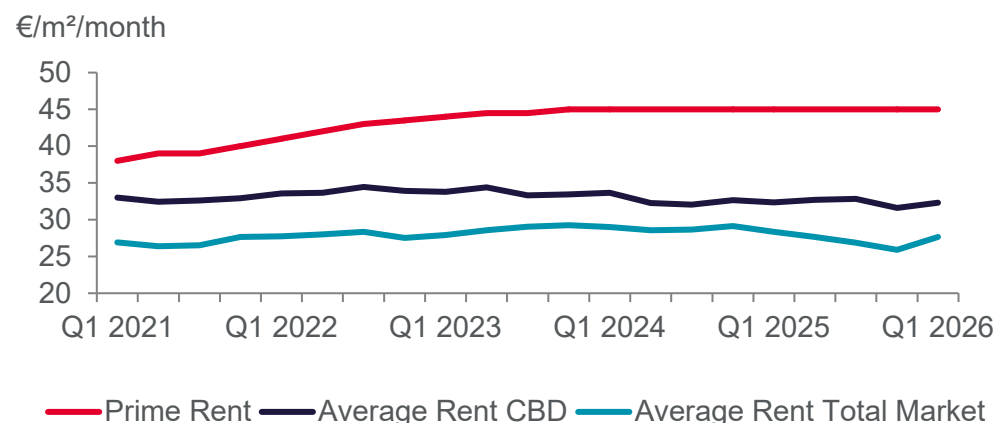
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

Vacancy, including space offered for subletting, stood at 2.23 million m² at the end of the first quarter, corresponding to a vacancy rate of 10.4%. While this represents an increase of 177,000m² year-on-year, the vacancy volume fell slightly by a good 6,000m² compared to the previous quarter. This slight decline is due to better letting activity combined with a very low completion volume. In parallel, the slow reduction of space offered for subletting continued: supply fell to 169,700m² (-11% year-on-year, -3% quarter-on-quarter).

COMPLETIONS

Only 28,400m² of office space was completed in the first quarter, around two thirds less than in the same period last year. However, the completion of a further approx. 300,000m² is expected by the end of the year. As a result of the low completion volume and several new construction starts, the overall construction volume rose minimally compared to the previous quarter for the first time since mid-2023, but remains 15% below the prior-year figure.

RENTS

The prime rent remains stable at €45.00/m²/month. The weighted average rent currently stands at €27.65/m²/month. Although this is still 70 cents below the prior-year level, it recorded a noticeable increase of €1.75 compared to the previous quarter. Driven by a few large-scale deals in top properties, the previous negative trend in the average rent has thus been halted for now.

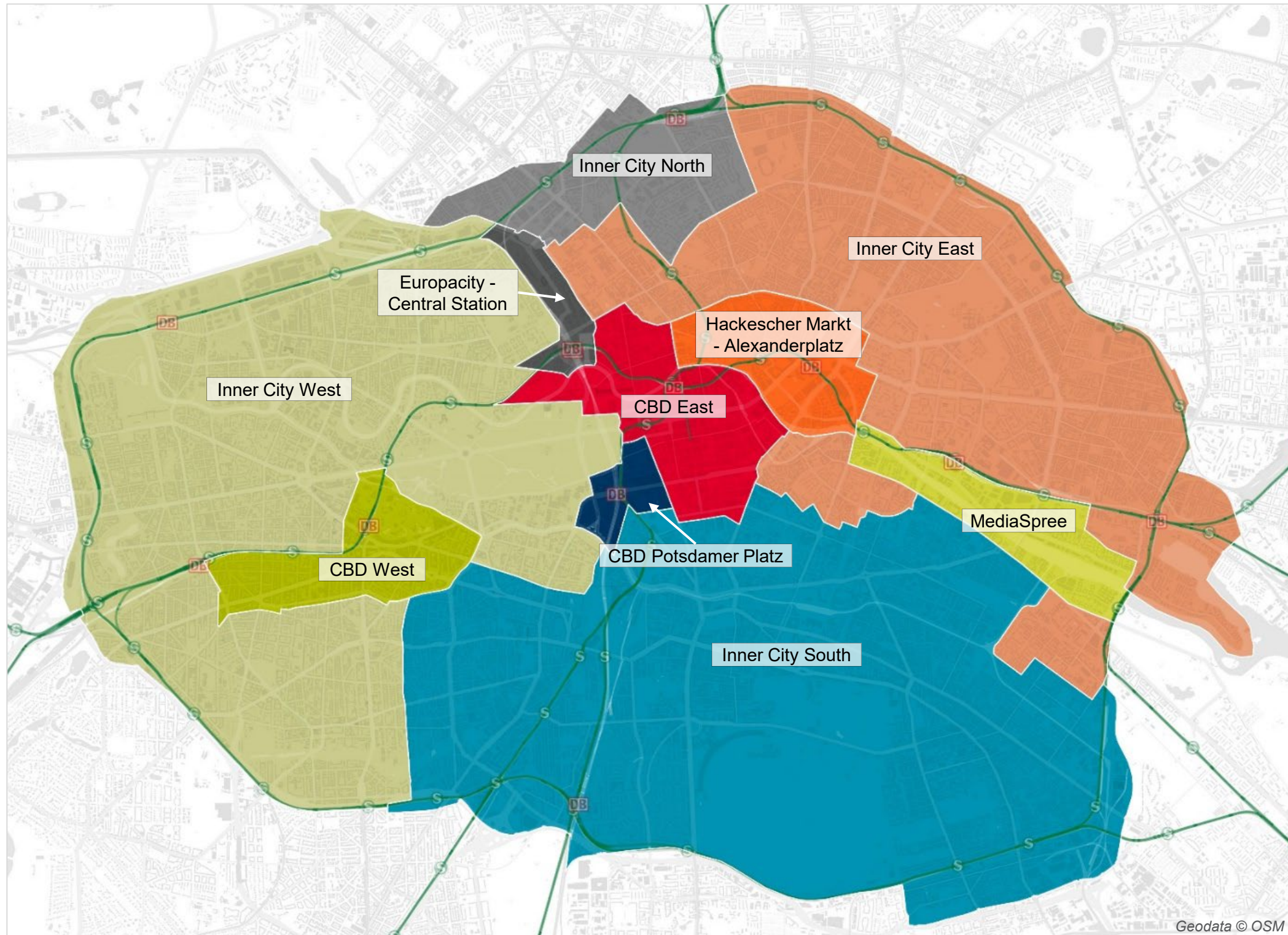
SELECTED DEVELOPMENT PROJECTS

Property	Submarket	Status	Year of Completion	Office Space (m ²)	Owner
John Jahr Haus	CBD West	Completed	2026	14,300	Jahr Grundbesitz
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
030Berlin	Hackescher Markt - Alexanderplatz	Under construction	2027	26,700	Covivio

OUTLOOK

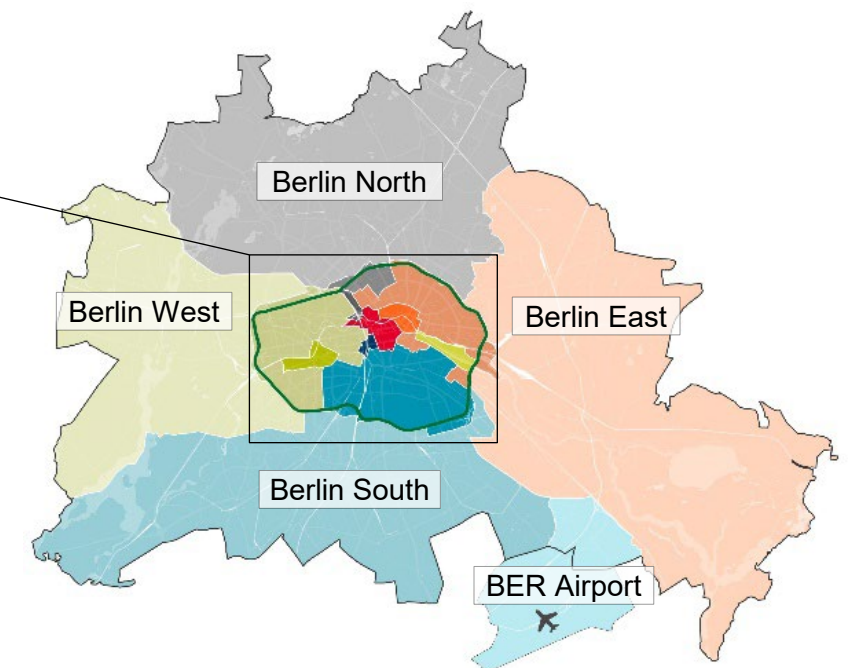
- In its base case scenario, Cushman & Wakefield expects a significant increase in take-up of approx. 20% for the full year 2026 compared to the previous year.
- Due to the widespread absence of speculative construction starts, the overall construction volume is expected to fall below 700,000 m² by the end of the year.
- The ongoing trend towards space consolidations and a pre-letting rate of just 22% for the remaining completion pipeline for 2026 are expected to cause the vacancy rate to rise above 11%.

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q1 2026

Submarket	€/m ² /month
CBD Potsdamer Platz	22.00 - 45.00
CBD East	18.00 - 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 - 45.00
Inner City East	17.00 - 40.00
Inner City South	15.00 - 39.00
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 (m ²)	Vacancy Rate (%)	Completions YTD (m ²)	Under Construction (m ²)	Average Rent (€/m ² /month)
CBD Potsdamer Platz	2,100	12.9	0	5,700	38.40
CBD East	11,800	7.3	2,900	132,200	28.30
CBD West	10,500	10.9	14,300	89,200	31.85
MediaSpree	7,100	17.9	0	107,500	26.90
Berlin Market	151,400	10.4	28,400	892,900	27.65

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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