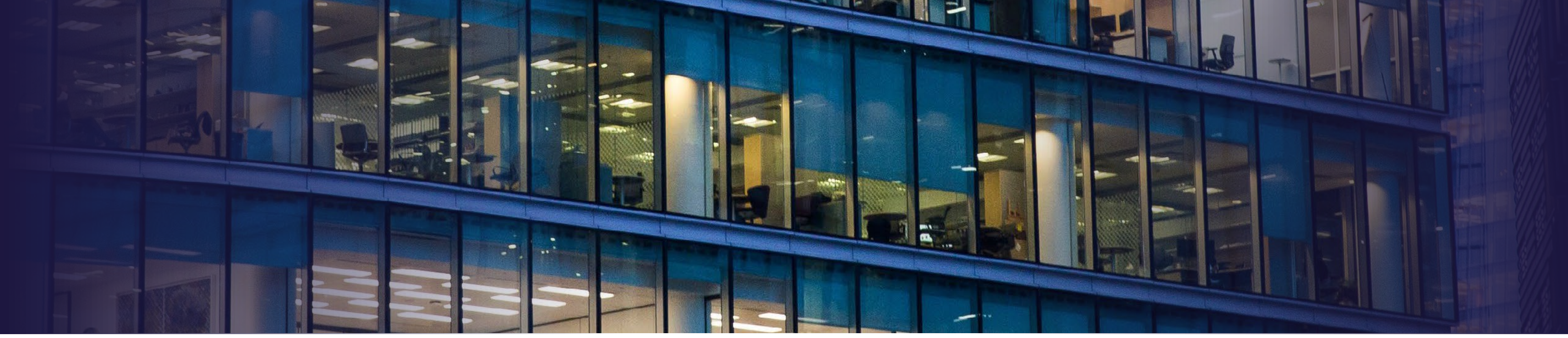
MARKETBEAT
BERLIN
OFFICE MARKET Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
380,400 Take-up (cum.), m²	▲	▼
10.5 % Vacancy Rate	▲	▲
47.00 Prime Rent, €/m²/month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
859,800 Office Employees City of Berlin (Jun 2026)	▼	▲
10.2 % Unemployment Rate City of Berlin (Jun 2026)	–	▼

Sources: Moody's Analytics, Federal Employment Agency

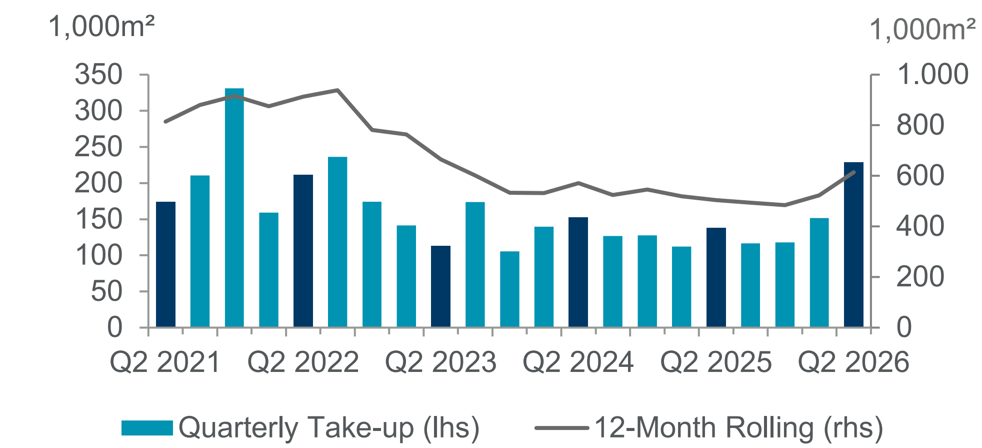
ECONOMIC OVERVIEW

Berlin's economy presented mixed trends in the second quarter of 2026. While ongoing uncertainties led to a subdued economic outlook and cautious hiring plans in the latest IHK survey, investment momentum remained strong. According to Berlin Partner, committed investment reached a record €1.4 billion in H1 2026 – a 110% increase year-on-year. The digital sector remains the primary driver, now accounting for 15% of Berlin's economic output. Meanwhile, the labor market showed signs of stabilizing, with the unemployment rate flat year-on-year at 10.2% in June. Overall, Berlin's position as a major European tech hub continues to support office market demand.

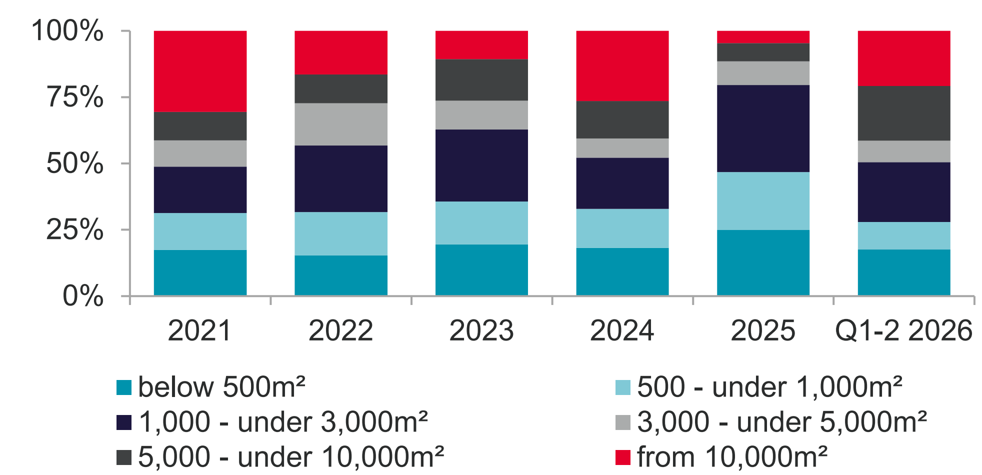
TAKE-UP

Office take-up in the Berlin market reached 380,400m² in the first half of 2026, marking a substantial increase of approximately 52% compared to the same period last year (250,000m²). Consequently, performance exceeded the five-year H1 average by 23%. With 229,000m², Q2 even set a new all-time high, topping the previous record from 2017 (220,000m²). Mirroring the rising investment momentum in the digital economy, robust leasing activity from the ICT (Information and Communications Technology) sector provided strong grounds for optimism. Accounting for a 27% share of total take-up, ICT secured the top spot in the sector rankings, recording its highest market share since the 2010s. The most notable transaction in this segment was the 19,000m² lease signed by JetBrains in the Hainwerk development. This was complemented by four additional ICT deals in the 5,000m² to 10,000m² size bracket. Public administration also delivered a strong performance, capturing a 20% share of total take-up. Activity in this segment was heavily shaped by owner-occupier developments. Most notably, this included the largest transaction of the entire half-year: the planned 31,500m² owner-occupier development for the Federal Ministry for the Environment. In addition, municipal waste management company BSR commenced construction on its 16,600m² owner-occupied scheme at Südkreuz.

TAKE-UP

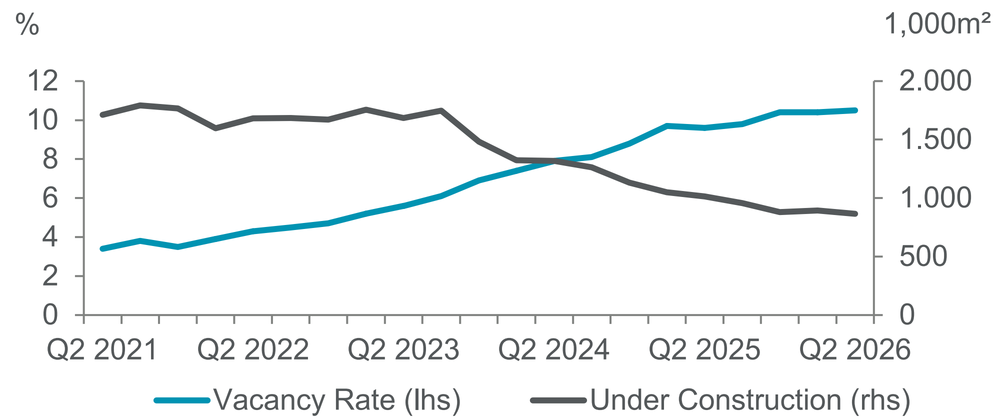


TAKE-UP BY SIZE CLASS

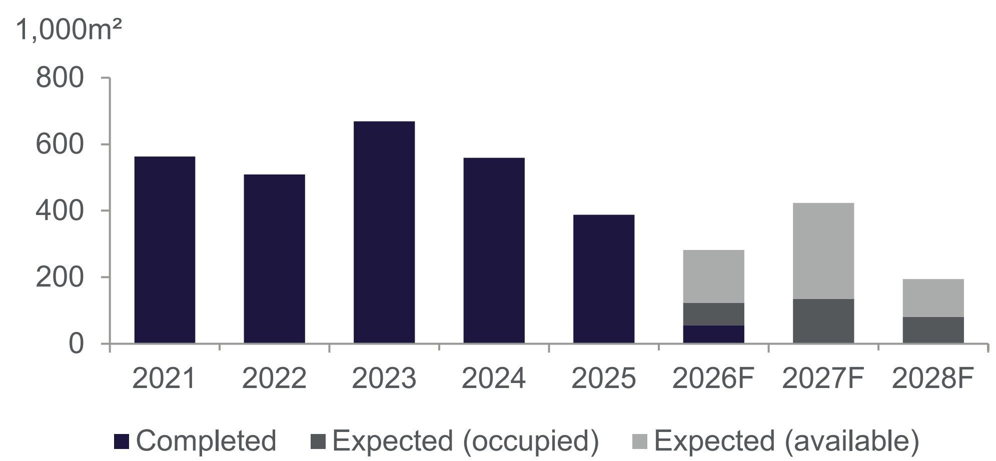


BERLIN
OFFICE Q2 2026

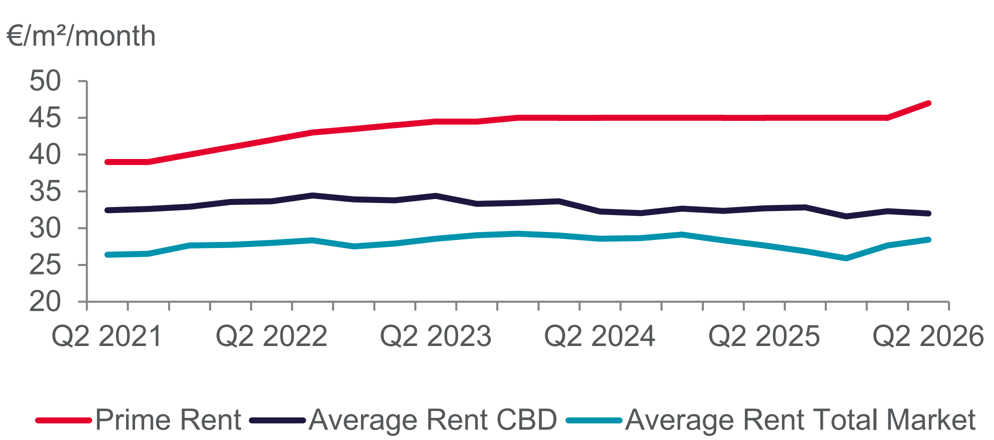
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

The vacancy rate in the Berlin office market rose by 10 basis points in the second quarter of 2026 to 10.5%. A total of around 2.26 million m² is now available at short notice. This figure increased only slightly in the first half of the year, due to a low volume of completions alongside higher letting activity. Sublease availability stood at 152,700m² (-16% year-on-year).

COMPLETIONS

The completion volume of 55,800m² of office space in the first half of the year marked the lowest level in ten years. However, an additional 225,000m² will be completed by the end of the year, of which only 30% is currently pre-let. Thanks to several major developments, a larger total completion volume of over 400,000m² is expected again in 2027. Construction activity continues to decline, with the under-construction volume currently standing at 865,700m² (-15% year-on-year).

RENTS

Prime rents are picking up again following a prolonged period of sideways movement. At €47.00/m²/month, the prime rent is now €2.00 (or 4%) higher than in the previous quarter and the previous year. Average rents are also developing positively – rising for the second consecutive quarter after a period of decline to reach €28.45/m²/month. Although this remains 80 cents below the peak recorded in Q4 2023, it represents a remarkable gain of €2.55 over two quarters.

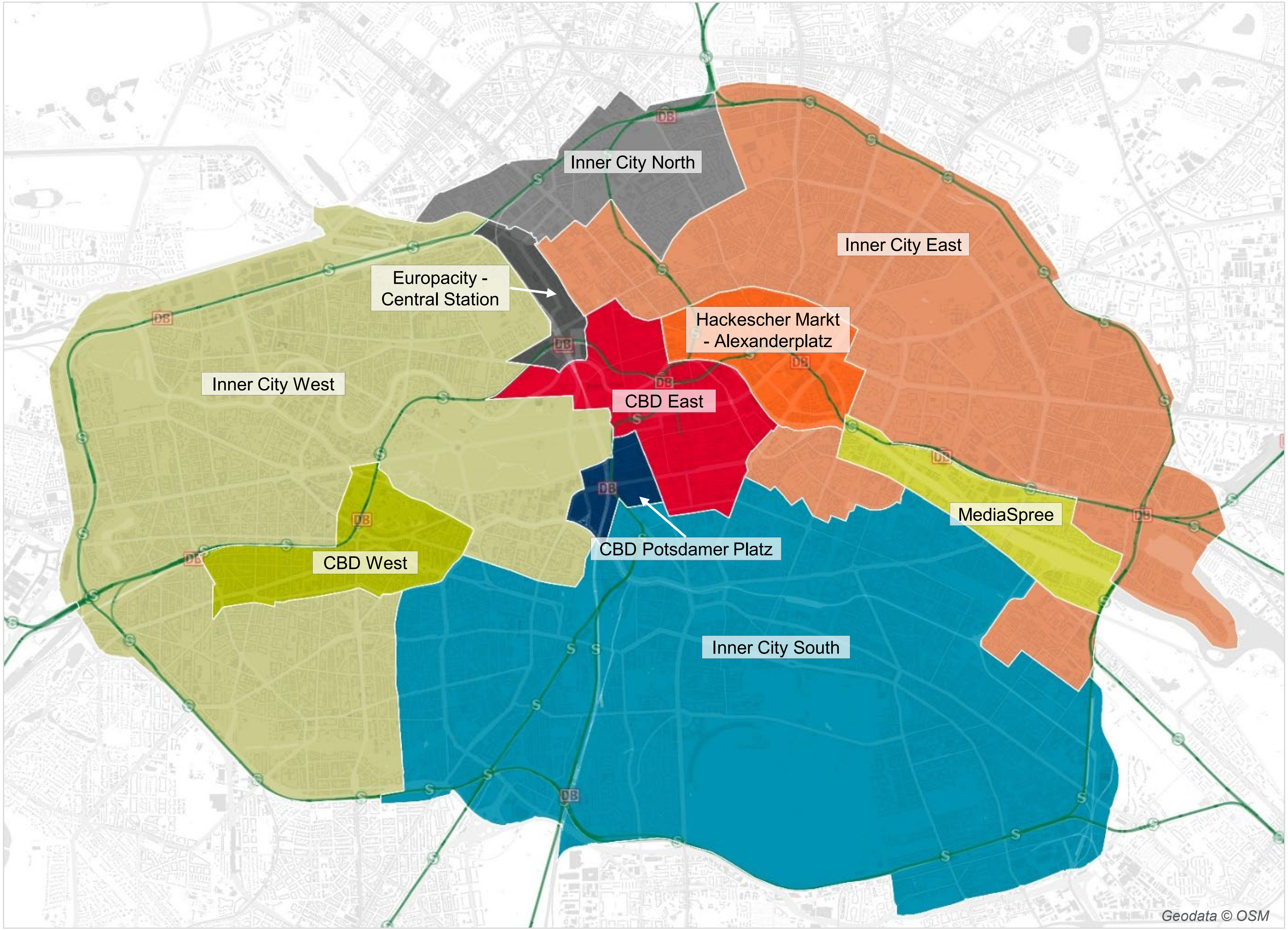
OUTLOOK

- A further increase in the prime rent to around €50.00/m²/month is expected by the end of the year. Prime assets remain in high demand, and the pool of well-funded occupiers is large enough to push top-tier rents upward.
- As speculative construction starts have become the exception, annual completion figures are expected to level off at a lower rate for an extended period starting in 2028.
- The ongoing trend toward space consolidation, combined with a low pre-letting rate of 30% for the H2 2026 development pipeline, is expected to push the vacancy rate up to around 11%.

SELECTED DEVELOPMENT PROJECTS

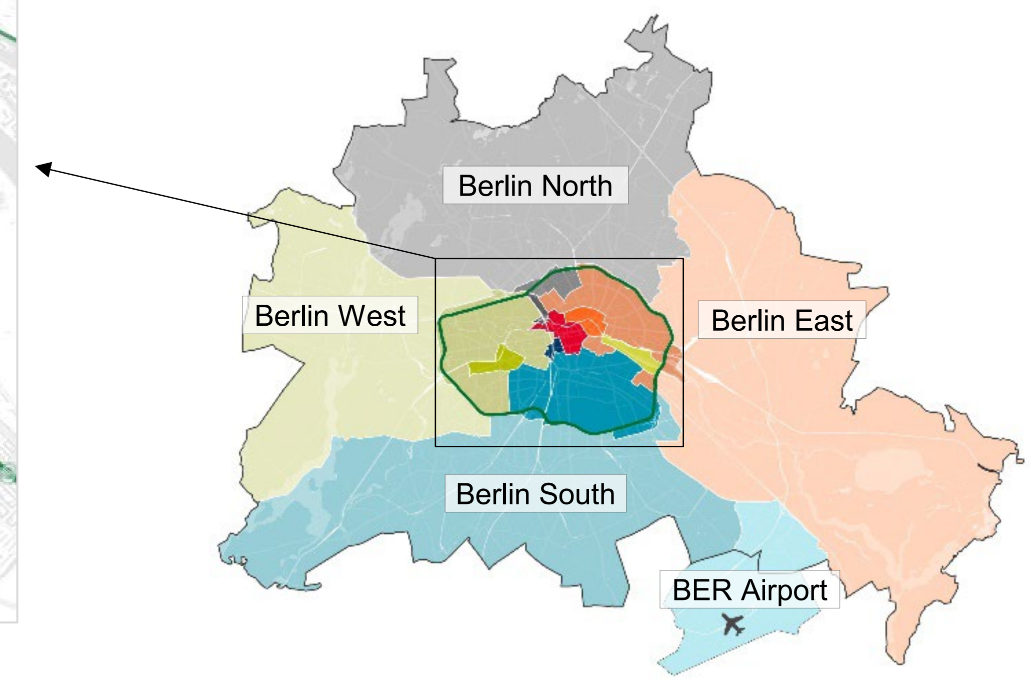
Property	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Red City West	CBD West	Completed	2026	12,000	Occupational Pension Fund
LXK	MediaSpree	Under construction	2026	51,600	Tishman Speyer, RB Real, CESA
Die Macherei – M50	Inner City South	Under construction	2026	23,300	Art-Invest
030BLN	Hackescher Markt - Alexanderplatz	Under construction	2027	26,700	Covivio

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q2 2026

Submarket	€/m²/month
CBD Potsdamer Platz	22.00 - 47.00
CBD East	18.00 - 47.00
CBD West	18.00 - 47.00
Hackescher Markt - Alexanderplatz	20.00 - 47.00
MediaSpree	18.00 - 40.00
Europacity - Central Station	24.00 - 47.00
Inner City East	16.00 - 40.00
Inner City South	15.00 - 39.00
Inner City West	14.00 - 37.00
Inner City North	15.00 - 29.00
Berlin East	8.00 - 25.00
Berlin South	9.00 - 25.00
Berlin West	10.00 - 25.00
Berlin North	8.00 - 25.00
BER Airport	12.50 - 20.00



BERLIN
OFFICE Q2 2026

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	45,600	14.4	0	5,700	34.10
CBD East	23,600	7.3	2,900	128,500	29.70
CBD West	27,100	12.5	41,700	61,600	30.50
MediaSpree	49,100	21.5	0	114,400	33.40
Berlin Market	**380,400**	**10.5**	**55,800**	**865,700**	**28.45**

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 m^2 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.

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

TOP 5 MARKETS

DOMINIC RAUSCH
Head of Office Agency Berlin and Regional Manager East
Tel: +49 30 726 218 226
dominic.rausch@cushwake.com

MARTIN POLIFKE
Head of Business Development Services Germany
Tel: +49 69 50 60 73 026
martin.polifke@cushwake.com

ROBERT SCHMIDT
Associate Director – Research
Tel: +49 30 726 218 280
robert.schmidt@cushwake.com