



Berlin

- 238,000 sq.m. of office space was leased in Berlin in the first half of 2025, 19% less than in the same period of 2024 (295,200 sq.m.). This volume is also 27% below the five-year average (327,420 sq.m.) and 35% less than the ten-year average (365,640 sq.m.).
- The vacancy rate increased to 8.0% in the second quarter of 2025, up from 7.7% in the first quarter of 2025 and 5.6% a year ago. Currently, more than 1.82 million sq.m. of office space is vacant in Berlin.
- Prime rent stayed at the level of the first quarter of 2025 - €46,00/sq.m./month, up from €44,00/sq.m./month a year ago.

There were 366 office leasing transactions in Berlin in the first half of 2025, compared to 347 in the corresponding period of 2024. There were four deals above 5,000 sq.m., accounting for 12% of the market volume and compared to 44% last year. The largest deal of the first half 2025, was the non-profit business development firm's 10,900 sq.m. lease at the Mediaspree submarket, followed by 7,000 sq.m. let to a construction company firm at BER Airport submarket.

Deals between 1,000 and 2500 sq.m. ranked first by volume, making up 30% of the leasing volume in the first year's half. A year ago, this share was 13%. The average deal size in Berlin was just 651 sq.m., compared to 850 sq.m. in the first half of 2024.

The three largest sectors - health and social services, business services and real estate occupied 13%, 12% and 11% of the total space accordingly. Fragmentation was also seen at the submarket level. Mitte (16%), Charlottenburg-Wilmersdorf (12%) and Mediaspree (10%) were the strongest submarkets.

Currently, there is more than 1.82 million sq.m. of vacant office space in Berlin, resulting in a vacancy rate of 8.0%. In the second quarter of 2024 it was just 5.6%. In increase in demand is needed to reverse this upwards trend.

Prime rent remained stable at €46.00/sq.m./month. The weighted average rent reflected a rather tenant leasing market and declined to €28.22 level from €28.43 in the previous quarter.

Outlook

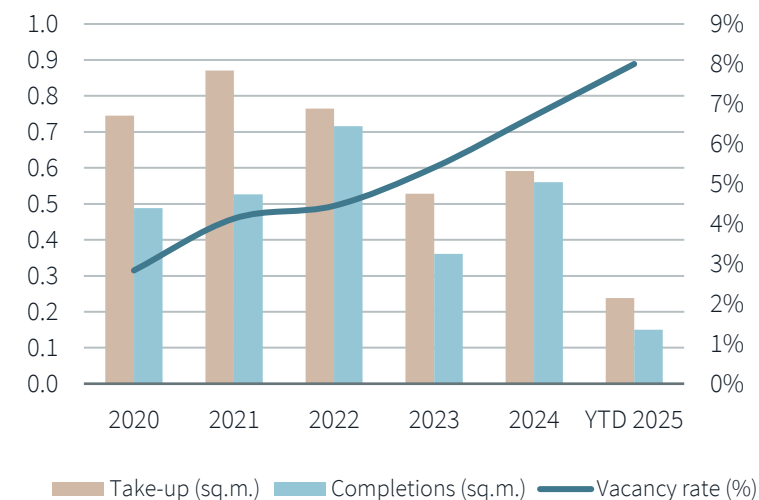
The full year 2025, take-up volume is expected to reach 550,000 sq.m. Unless demand picks up, the vacancy rate is anticipated to increase further. The current market consensus is in the range of 8.5-10%. Still several regional and macro factors might start positively affecting the market from Q4 2025.

The prime rent is expected to reach €47.00/sq.m./month by the end of 2025. If the market starts growing, this level may increase further.

Fundamentals		Forecast
Take-up (YTD)	238,000 sq.m.	↑
Vacancy rate	8.0%	↑
Prime rent	€46.00/sq.m./month	↑
Stock	22.81 million sq.m.	↑
Completions (YTD)	150,500 sq.m.	↑
Under construction	1,318,400 sq.m.	↑
Preleased	23%	↑

Historical supply and demand trends

sq.m. (million)





Artur Mironenko

Associate Research

Berlin

artur.mironenko@jll.com

Gerald Dietzold

Senior Team Leader Office Leasing

Berlin

gerald.dietzold@jll.com

Bernhard Grabowski

Senior Team Leader Office Investment

Berlin

bernhard.grabowski@jll.com

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