



# Berlin

- 103,700 sq.m. of office space was leased in Berlin in the first quarter of 2025, 29% less than in the same period of 2024. This volume is 40% below the five-year average (172,200 sq.m.) and 46% less than the ten-year average (193,830 sq.m.).
- The vacancy rate increased to 7.7% in the first quarter of 2025, up from 6.7% in the fourth quarter of 2024 and 5.4% a year ago. Currently, more than 1.75 million sq.m. of office space is vacant in Berlin.
- Prime rent stayed at the level of the fourth quarter of 2024 - €46,00/sq.m./month, up from €44,00/sq.m./month a year ago.

The first quarter take-up of 103,700 sq.m. was significantly below the level recorded in the fourth quarter of the last year (149,200 sq.m.). There were 185 office leasing transactions in Berlin in the first quarter of 2025, compared to 166 in the corresponding period of 2024. There was a single deal above 5,000 sq.m., accounting for 5% of the market volume and opposed to 51% and five deals a year ago. The largest deal of the first quarter was the federal government's 5,300 sq.m. lease in South-Western Suburb submarket, followed by 2,400 sq.m. let by a religious institution in Kreuzberg.

Deals between 1,000 and 2000 sq.m. ranked first by volume and a share of 42% of the market in the first quarter. A year ago, this share was 13%. The average deal size in Berlin was just 560 sq.m., compared to 877 sq.m. in the first quarter of 2024.

In the absence of large government demand, take up composition by industry was heterogeneous. The three largest sectors - IT, business services and education, health and social services - accordingly achieved 14% and 13% each. Fragmentation was also seen at the submarket level. Mitte (14%), Kreuzberg (9%) and South-Western

Suburb (9%) were the strongest submarkets .

Currently, there is more than 1.75 million sq.m. of vacant office space in Berlin, corresponding to a vacancy rate of 7.7%. In the final quarter 2024 it was 6.7%. The market needs much higher demand to reverse this upwards trend.

Prime rent did not increase at the beginning of the new year and stayed at €46.00 level. The weighted average rent, at €28.43, remained largely constant compared to the previous quarter.

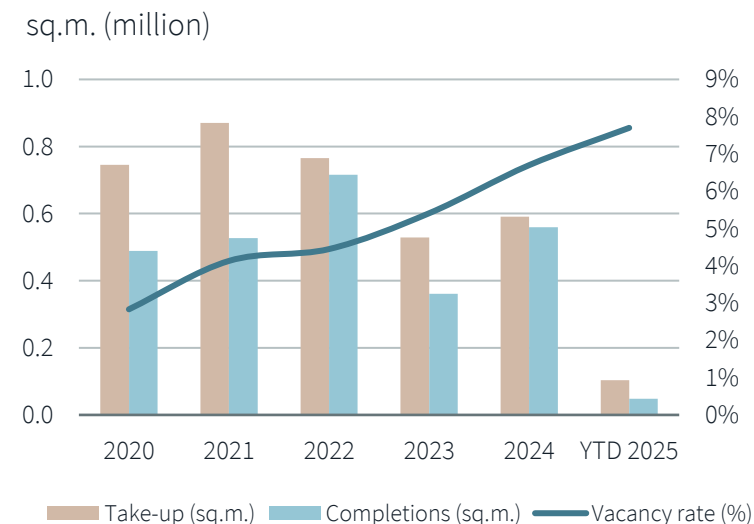
## Outlook

For the full year 2025, take-up volumes are expected to be at 600,000 sq.m., subject to a revision due to current uncertainty. The vacancy rate is anticipated to further increase to 8.2%. The prime rent is expected to reach €47.00/sq.m./month.

*Note: JLL has introduced new submarkets for Berlin as of the first quarter of 2025.*

Fundamentals		Forecast
Take-up (YTD)	103,700 sq.m.	↑
Vacancy rate	7.7%	↑
Prime rent	€46.00/sq.m./month	↑
Stock	22.71 million sq.m.	↑
Completions (YTD)	48,100 sq.m.	↑
Under construction	1,320,500 sq.m.	→
Preleased	35%	↑

## Historical supply and demand trends





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