Q-Trend Berlin

Knight Frank

Q2 2026

The Q-Trend examines the latest quarterly data on the Berlin office market, categorises it in the context of current market trends and provides an outlook on future market developments.

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Berlin office leasing market records highest quarterly take-up in three and a half years

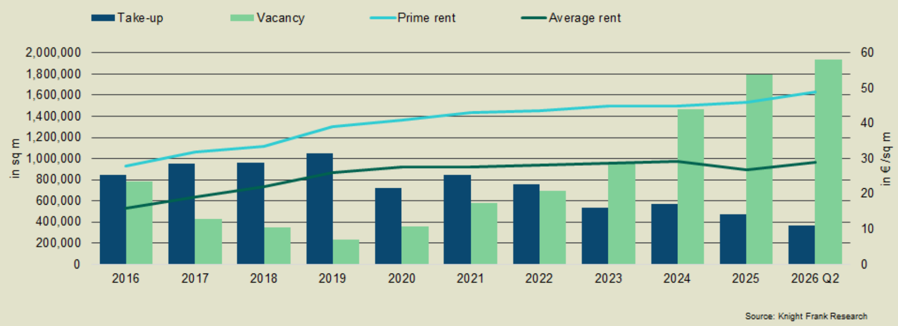
Driven by a high volume of mid-market transactions and the commencement of two new construction projects, quarterly take-up reached its highest level in more than three and a half years. Rental growth continued, with prime rents nearing the €50 per sq m per month threshold, while the rise in vacancy rate continues to slow.

Following a strong start to the year, momentum in the Berlin office leasing market not only continued through the second quarter but gained further traction. Quarterly take-up reached 221,500 sq m, marking the strongest result in 14 quarters and the first time in several years that quarterly take-up surpassed the 200,000 sq m threshold. As a result, total take-up in the first half of 2026 amounted to 367,200 sq m, representing a significant year-on-year increase of 50.5%.

The high take-up has been supported by two key drivers. First, the market saw a notable increase in larger transactions, particularly within the 3,000 sq m to 10,000 sq m segment, where activity was significantly higher than in the previous two years. As a result, this mid-sized segment made a substantial contribution to the overall increase in leasing volume. Second, owner-occupier transactions and the start of new construction projects provided an additional boost to take-up figures. In the second quarter alone, the commencement of the BMZ Campus in Kreuzberg and the BSR headquarters at Südkreuz added almost 50,000 sq m of take-up. Consequently, owner-occupiers accounted for just over 15% of total take-up in the first half of the year, compared with less than 10% in each of the previous two years.

In addition to the two construction starts, two further transactions exceeding 10,000 sq m were completed during the first half of the year, representing a significantly stronger per-

Long-term comparison of take-up, vacancy and rents



Key figures

(Change against previous year)

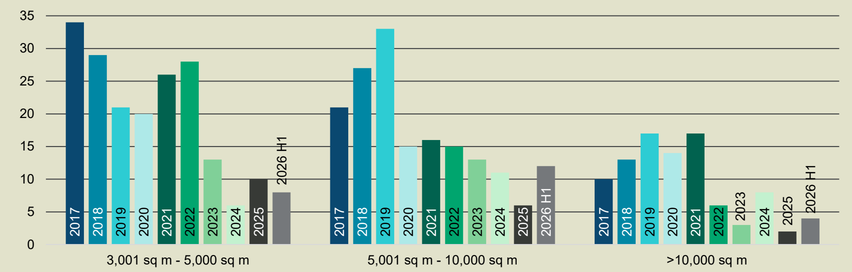
Take-up in sq m (H1 26)	367,200	+50.5%
Completions in sq m (H1 26)	118,680	-36.9%
Vacancy in sq m	1,932,000	+24.6%
Stock in million sq m	22.2	+0.9%
Vacancy rate in %	8.7	+130bps
Prime rent in €/sq m/month	49.00	+6.5%
Average rent in €/sq m/month	28.90	+2.5%

Rental range by submarket

In €/sq m/month

Ku'damm 1A	25.00 - 47.50
Charlottenburg	18.00 - 34.00
Schöneberg/Wilmersdorf	17.50 - 35.00
Tiergarten	20.00 - 36.00
Wedding/Moabit	17.00 - 32.00
Siemensstadt	15.00 - 28.00
Europacity	29.00 - 36.00
Mitte	22.00 - 46.00
Prenzlauer Berg	20.00 - 39.00
Hackescher Markt	26.00 - 45.00
Potsdamer Pl./Leipziger Pl.	29.00 - 50.00
Gendarmenmarkt	27.00 - 39.00
Presseviertel	21.00 - 39.00
Mediaspree	21.00 - 34.00
Kreuzkölln	18.00 - 38.00
Friedrichshain	20.00 - 44.00
Südkreuz	24.00 - 30.00
Adlershof	16.00 - 24.00
Schönefeld	15.00 - 24.00
Periphery West	15.00 - 22.00
Periphery North	13.00 - 24.00
Periphery East	12.00 - 23.00
Periphery South	14.00 - 22.00

Number of transactions (incl. owner-occupiers) in the segment > 3,000 sq m



Quelle: Knight Frank Research

formance than in recent years. Activity was particularly robust in the 3,000 - 5,000 sq m and 5,000 - 10,000 sq m segments, which recorded 20 deals combined, already surpassing the total number of transactions in these categories for the whole of 2025.

This growth reflects evolving occupier requirements. While hybrid working has led many companies to reduce their office footprints, demand has increasingly focused on high-quality space in attractive locations. At the same time, occupiers are seeking to optimise space utilisation, with efficiency considerations extending well beyond simple measures such as space per employee (see box).

Owing to a relatively high number of larger-scale and higher-priced leasing transactions, rents continued to increase. Prime rent reached €49.00 per sq m per month at the end of the second quarter, marking a 6.5% increase compared with a year earlier. Average rent also rose by 2.5% to €28.50 per sq m per month.

Based on the current pipeline for the remainder of the year, rents are expected to continue rising in the second half, with the prime rent likely to surpass the €50.00 per sq m per month threshold. While several large-scale leasing transactions are anticipated to complete in the coming months, take-up in the second half is unlikely to match the exceptionally strong performance recorded during the first six months of the year. Nevertheless, total take-up in 2026 is expected to exceed 600,000 sq m, making it the strongest year since 2022, when 758,300 sq m was transacted.

The new office work: The office remains as important as ever

The office has not diminished in importance, but the expectations placed upon it have fundamentally changed. Providing space based solely on projected headcount is no longer sufficient. Today, workplaces must be intentionally designed around how people actually work. As hybrid working patterns become more established, misalignment between employee behaviour and workplace configuration has become increasingly visible, revealing inefficiencies that can no longer be accommodated within portfolios built for a different era.

For occupiers, this raises the standard for decision-making at a time when real estate is under greater scrutiny than ever before. In this environment, workplace strategy can no longer rely on broad assumptions about attendance; it must be informed by a more detailed understanding of utilisation, work patterns, and the changing needs of the workforce. Achieving this requires closer collaboration across business functions, more sophisticated use of data, and a shift in mindset that views space as a strategic, adaptable asset rather than a static cost.

As a result, the conversation must move beyond a narrow focus on occupancy and towards a more meaningful measure of workplace performance. The value of the office is no longer determined by how many people it can accommodate, but by how effectively it enables collaboration, productivity, and business outcomes. Organisations that realise the greatest value from their real estate will be those that make this transition successfully, aligning space not simply with presence, but with purpose and performance.

You can find out more about this topic in our [(Y)our Space publication].

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