



Berlin

Photo: © Grossmann &amp; Berger GmbH

## 2024/Q1-4 Office letting

Commercial market survey

**Antje Helmer**

 Head of office letting  
Berlin

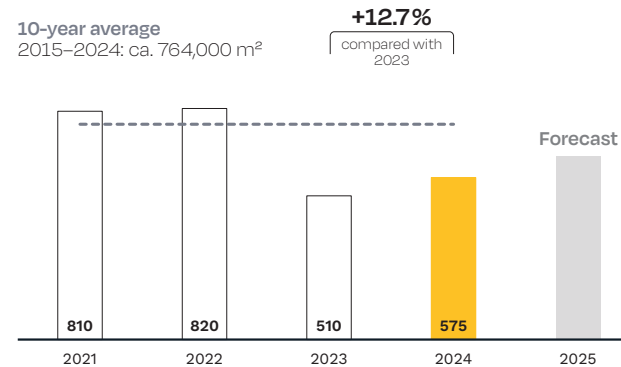

"2024 closed with a sturdy result for take-up of office space in Berlin. Altogether a total of some 575,000 m<sup>2</sup> of office space was newly let. Nevertheless, only a limited number of agreements related to more than 10,000 m<sup>2</sup> of space. The market for small and mid-sized offices in Berlin remained vigorous right up the end of the year. Even though there is less demand for space, location and quality are becoming increasingly important. Once again, demand for top quality offices in new properties that are easily accessible by road and rail is driving rental prices up and will continue to push them higher. On the other hand we note a sideways movement for properties with deficits in regard to location and fit-out."

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# Office letting market

The public sector continues to set the tone

## Take-up of space

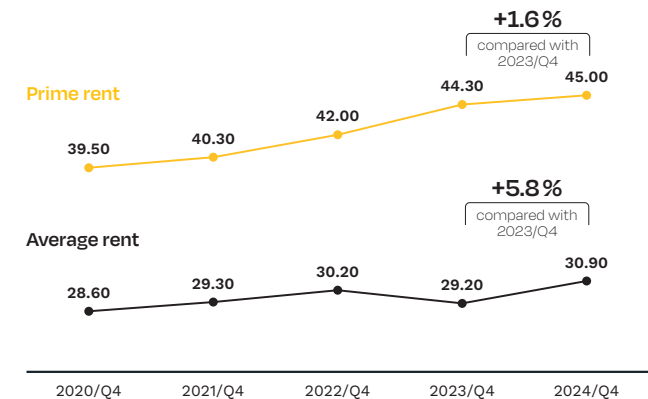
2021-2025 | Berlin | in 000s m<sup>2</sup> | incl. owner-occupiers

## Key Facts

2023/Q1-4-2024/Q1-4 | Berlin

- **Take-up of space:** ca. 575,000 m<sup>2</sup>, +12.7% year-on-year
- **Prime rent:** 45.00 €/m<sup>2</sup>/month, +1.6% year-on-year
- **Average rent:** 30.90 €/m<sup>2</sup>/month, +5.8% year-on-year
- **Vacancy rate:** 5.8%, +0.5 pp year-on-year
- **Highest-turnover sector:** Public sector
- **Completions:** 2025/2026: 1,241,400 m<sup>2</sup>
- **Pre-let rate:** 2025/2026: 15%

## Office rents

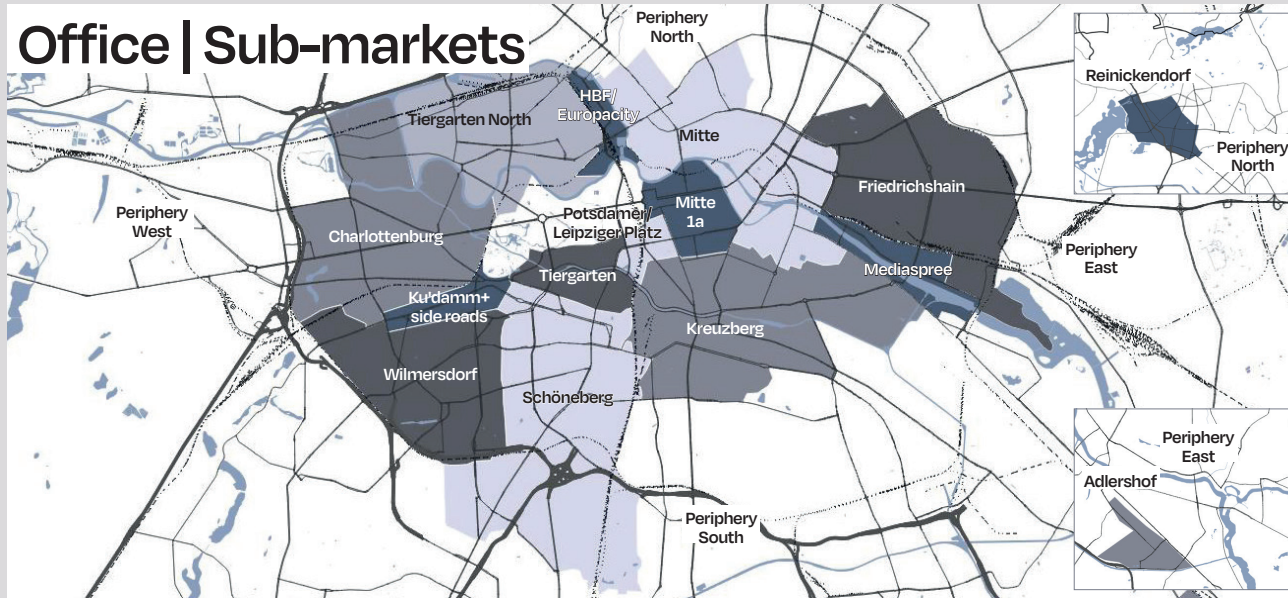
2020/Q4-2024/Q4 | Berlin | in €/m<sup>2</sup>/mth (net)

## Top 3 Contracts

2024/Q1-4 | Berlin | Selection

- 1 — **Federal chancellery (owner-occupier) | ca. 25,000 m<sup>2</sup>**  
Expansion | Willy-Brandt-Strasse 1  
Tiergarten
- 2 — **Federal ministry of construction | ca. 25,000 m<sup>2</sup>**  
X8 | Markgrafenstrasse 19  
Kreuzberg
- 3 — **Deloitte GmbH | ca. 20,300 m<sup>2</sup>**  
Campus Hackescher Markt | Henriette-Herz-Platz 3  
Mitte

# Office | Sub-markets



Map: Grossmann & Berger GmbH, Map data © OpenStreetMap, ODbL 1.0

"Berlin continues to be an attractive market for rental offices and once again it compared very well with the other cities in Germany's top 7. The building development pipeline remains well filled. Our observation is that the job market is robust, the number of office workers is rising appreciably and the general mood is brightening. Therefore we expect to see higher take-up of space than in the year 2024, and 2025 could well close with a result of around 650,000 m<sup>2</sup>."

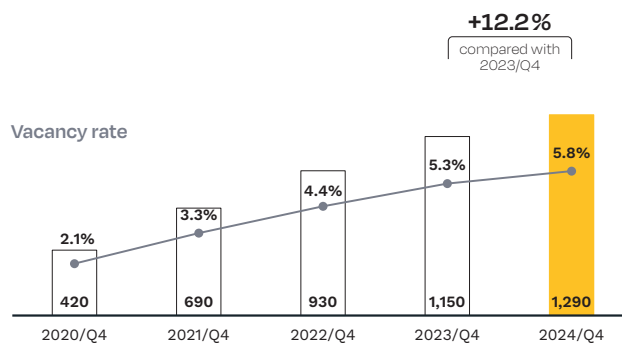


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## Vacant space

2020/Q4-2024/Q4 | Berlin | in 000s m<sup>2</sup>



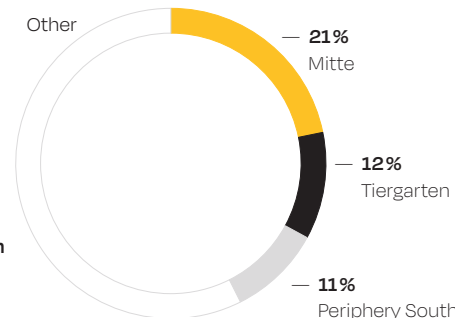
## Distribution of space take-up

2024/Q1-4 | Berlin | Share of space take-up

### Top 3 Sub-markets

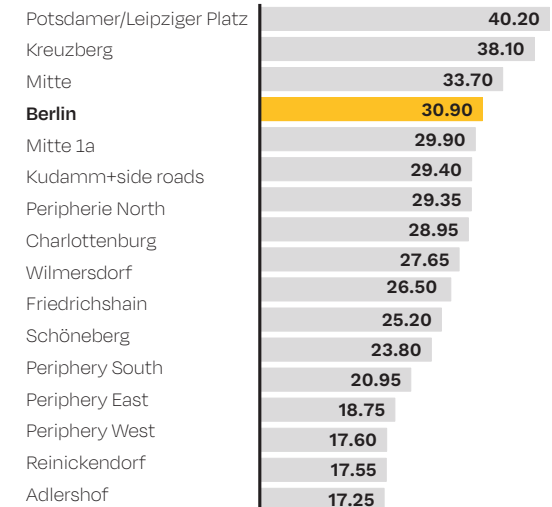
Take-up of space year-on-year change

- Mitte**  
125,300 m<sup>2</sup>  
+112%
- Tiergarten**  
64,100 m<sup>2</sup>  
+44%
- Periphery South**  
55,500 m<sup>2</sup>  
+18%



## Rent level

2024/Q4 | Berlin | Ø Office rents | in €/m<sup>2</sup>/mth (net)



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