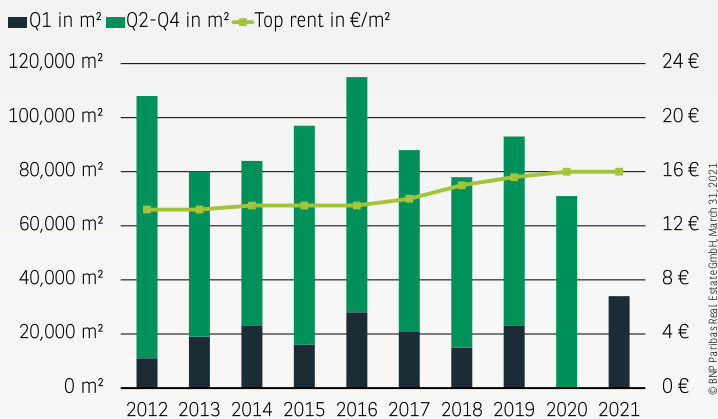




At a Glance **Q1 2021**

OFFICE MARKET DORTMUND

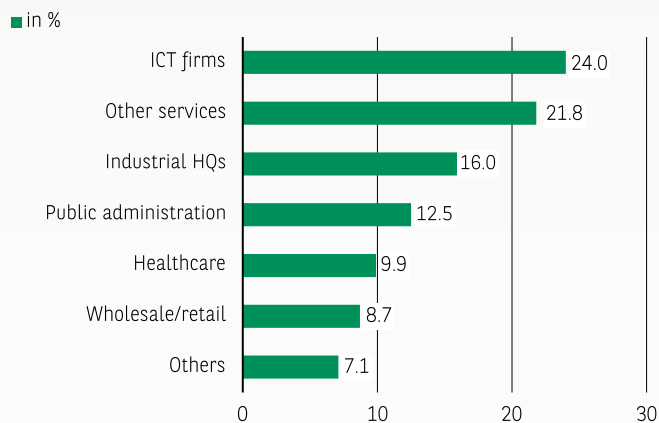
Development of take-up and top rents



► STRONG START INTO THE YEAR

The Dortmund office market started the year with a take-up of 34,000 m², the best result of the last ten years. Thus the outcome is a good 60% above the long-term average. Compared to the rest of Germany, where the ten-year average is around -9%, Dortmund is in a very good position with this result. This development shows that the office market in the Ruhr city is recovering noticeably from the year 2020, which was significantly below average due to the pandemic. A large share of this improvement is due to large leases, of which there were already four in Q1 with a minimum size of 2,500 m². Four large deals in particular, which account for more than 16,000 m², have played a major role in this development.

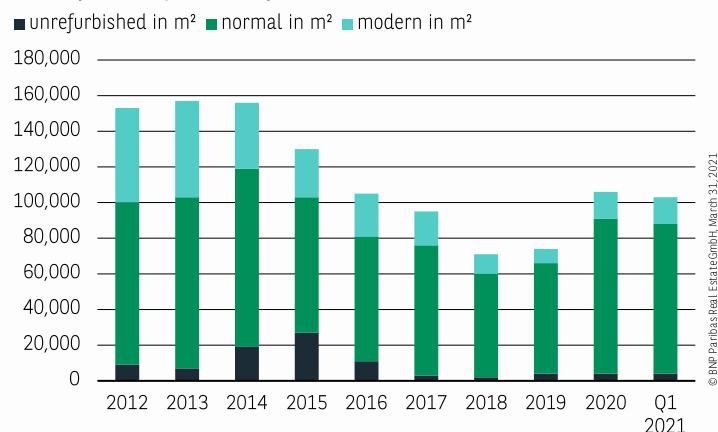
Take-up by sector Q1 2021



► ICT FIRMS ONCE AGAIN STRONG

The traditionally strong ICT firms are at the top of the sector distribution, accounting for almost a quarter of take-up. This is partly due to Bechtle's top deal to date with 5,800 m². In second place, also with around 22%, are the other services. Together with the administrations of industrial companies and public administration, a total of four sectors account for a share of over 10%. Public administration also reported the second-largest contract in Q1: The Job Centre signed a contract for an area of 4,000 m². Close to each other in terms of share are the healthcare sector with slightly less than 10% and the wholesale/retail sector with about 9%. It is therefore clear which sectors have the strongest influence on market activity. In addition, the Dortmund office market is characterised by broad demand even in times of pandemic.

Development of vacant space



► VACANCIES DOWN marginally

The level of vacant space fell slightly in the first quarter, by just under 3% to 103,000 m², but remained unchanged for unrenovated and modern space. Particularly the highly demanded modern spaces, which amount to only 15,000 m², remain in short supply. The vacancy rate has also eased slightly, decreasing by 10 basis points to 3.4%. The vacancy rate thus remains at a very low level and is below the usual fluctuation reserve.

Major contracts

Sub-market	Company	m²
3.3	Bechtle	5,800
1.1	JobCenter	4,000
3.5	NicLen	3,900
3.4	Wholesale/retail company	2,500

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Trends in important market indicators

	2020	Q1 2021	Trend remaining year
Take-up	71,000 m²	34,000 m²	➔
Vacant space	106,000 m²	103,000 m²	➔
Space under construction (total)	38,000 m²	37,000 m²	➔
Space under construction (available)	23,000 m²	23,000 m²	➔
Top rent	16.00 €/m²	16.00 €/m²	➔

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➤ CONSTRUCTION VOLUME STABLE

The construction volume hardly changed in the course of the first quarter. Since the end of the year, space under construction has only fallen slightly by just under 3% to 37,000 m². The space still available to the rental market remains unchanged at 23,000 m², which corresponds to a share of 62%. Consequently, the market continues to be characterised by an overall very limited supply of modern space which is preferred by the users. Against the background that only around 2,000 m² of new space is currently being planned, this situation will change little in the medium term.

➤ PRIME RENT REMAINS UNCHANGED

Despite the tight supply situation, the prime rent remains stable compared to the previous quarter and thus continues to be at 16,00 €/m². The average rent is currently 11.50 €/m², which corresponds to a slight decrease of around 4%. This shift is within the range of normal rent fluctuations, which result from the current available supply. Overall, the rent levels on the Dortmund office market continue to be stable.

➤ OUTLOOK

The strong start to the year indicates that the Dortmund office market will continue to recover rapidly from the consequences of the Corona pandemic and that a better annual result can be achieved after the pandemic-related weakening in the previous year. Due to the good take-up in the first quarter, in combination with a still limited supply, slightly rising rents cannot be ruled out in the course of the year.

Key indicators Q1 2021

Submarkets**	Top rent* (€/m²)		Take-up (m²)	Vacant space (m²)			Space under construction (m²)		Space on offer (m²)	
	from	to	Q1 2021	total	modern	of this, since completion	total	available	available	projected
	1		2	3	4	5	6	7	8 = (3 + 7)	9
1 City Centre										
1.1 Core City		16.00	5,600	60,500	6,400	700	1,500	1,500	62,000	2,900
2 Centre Fringe	12.50	- 14.50	1,400	18,100	4,100	0	0	0	18,100	2,000
3 Subcentres	12.50	- 16.20	27,000	21,500	4,500	3,300	35,500	21,500	43,000	83,100
4 Airport/ECO PORT	8.50		0	2,900	0	0	0	0	2,900	0
Total			34,000	103,000	15,000	4,000	37,000	23,000	126,000	88,000

* The top rent given applies to a market segment of 35 % in each case.

** The relevant office market zone can be found on our website under "Research".

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