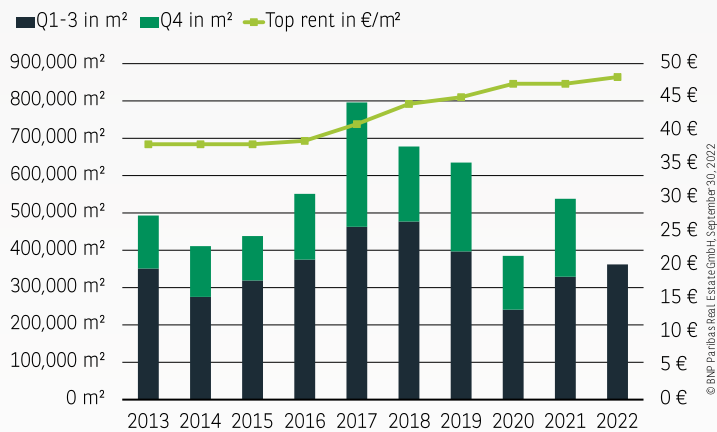




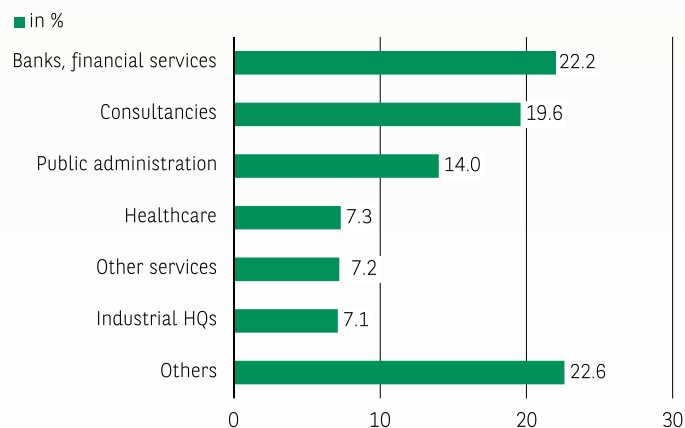
At a Glance **Q3 2022**

# OFFICE MARKET FRANKFURT

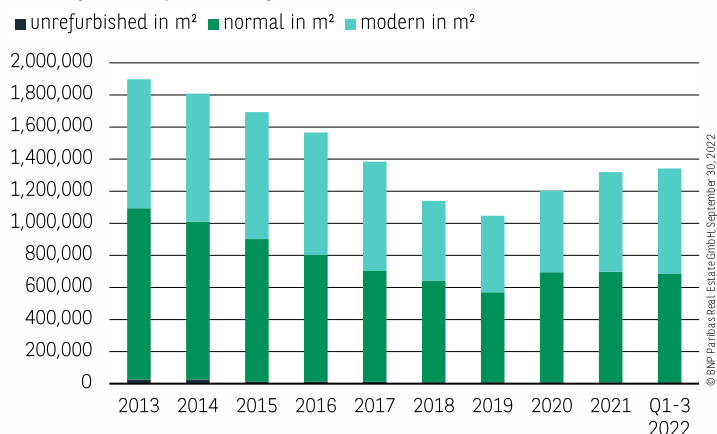
## Development of take-up and top rents



## Take-up by sector Q1-3 2022



## Development of vacant space



## FRANKFURT OFFICE MARKET STAYS ON COURSE

The upward trend of the first half year continued in the third quarter. After the first nine months, take-up in the entire Frankfurt market area totaled 362,000 m², of which 304,000 m² was attributable to the more narrowly defined gif area. The result exceeds the long-term average by just under 1%. Compared with the previous year, a 10% increase in take-up was registered. A direct quarter-on-quarter comparison also exhibit a significant increase of 14%. In Q3, take-up of 120,000 m² was achieved (Q2: 105,000 m²), including the letting of around 18,600 m² by a banking and financial services provider in the so-called Executive Building of the Silberturm (Gallusanlage 8). In total, three major contracts have been concluded so far this year, generating a total of around 16% of take-up (around 57,000 m²) and being largely responsible for the year-on-year growth in take-up. Overall, letting activity is currently quite vibrant in all size categories.

## BANKS AND FINANCIAL SERVICE PROVIDERS IN FIRST PLACE

Banks and financial service providers have once again taken first place as Frankfurt's leading sector with 22% take-up, relegating consulting companies to second place with around 20%. Banks and financial service providers account for an above-average take-up, to which a large number of deals in the small and mid-sized segment contributed, as well as the three large-scale contracts with more than 9,000 m² of lettable space each (including CitiBank Europe and Sparda-Bank Hessen). Public administration also has a double-digit market share with 14% (including the largest deal to date of 28,000 m², concluded by GIZ - Gesellschaft für internationale Zusammenarbeit). Healthcare, other services and administration/industry account for a rather small volume of 7% each.

## VACANCY RATE REMAINS BELOW LONG-TERM AVERAGE

The vacancy rate has risen moderately by 4% compared with the same period last year and currently stands at around 1.34 million m². In course of the year, the vacancy volume has remained stable and even declined slightly in the third quarter. This trend can also be seen in vacant space with modern fittings, which totals 655,000 m². It is noticeable that hardly any new-building space is available for first-time occupation in the prime locations of Banking District and Westend. The vacancy rate in the market area marks 8.6%, which is a moderate level for Frankfurt overall.

## Major contracts

| Sub-market | Company  | m²     |
|------------|--|--------|
| 4.6        | GIZ - Gesellschaft für internationale Zusammenarbeit | 28,000 |
| 1.1        | Banks, financial services                            | 18,600 |
| 1.3        | CitiBank Europe                                      | 10,100 |
| 1.3        | Sparda-Bank Hessen                                   | 9,100  |
| 4.5        | Scientology Kirche                                   | 8,900  |
| 1.2        | Noerr Partnerschaftsgesellschaft                     | 8,500  |

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## Trends in important market indicators

|                                      | Q1-3 2021    | Q1-3 2022    | Trend remaining year |
|--------------------------------------|--------------|--------------|----------------------|
| Take-up                              | 329,000 m²   | 362,000 m²   | ➔                    |
| Vacant space                         | 1,292,000 m² | 1,342,000 m² | ➔                    |
| Space under construction (total)     | 694,000 m²   | 678,000 m²   | ➔                    |
| Space under construction (available) | 412,000 m²   | 416,000 m²   | ➔                    |
| Top rent                             | 47.00 €/m²   | 48.00 €/m²   | ➔                    |

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## Key indicators Q1-3 2022

| Submarkets**           | Top rent* (€/m²) |         | Take-up (m²)   | Vacant space (m²) |                |                           | Space under construction (m²) |                | Space on offer (m²) |                  |
|------------------------|------------------|---------|----------------|-------------------|----------------|---------------------------|-------------------------------|----------------|---------------------|------------------|
|                        | from             | to      | Q1-3 2022      | 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 Banking District   | 48.00            |         | 36,100         | 53,400            | 52,400         | 18,000                    | 183,600                       | 104,400        | 157,800             | 9,000            |
| 1.2 Westend            | 44.00            |         | 29,400         | 50,900            | 21,600         | 500                       | 7,800                         | 7,100          | 58,000              | 49,900           |
| 1.3 Inner City         | 41.00            |         | 81,100         | 190,300           | 145,000        | 27,600                    | 100,200                       | 46,200         | 236,500             | 256,000          |
| 1.4 Central Station    | 27.00            |         | 8,200          | 26,500            | 8,700          | 0                         | 25,000                        | 700            | 27,200              | 16,200           |
| 2 Centre Fringe        | 22.50            | - 25.00 | 63,800         | 132,400           | 70,500         | 3,600                     | 41,600                        | 18,300         | 150,700             | 82,500           |
| 3 City Fringe          | 14.00            | - 20.00 | 15,600         | 155,200           | 36,100         | 1,300                     | 5,300                         | 5,300          | 160,500             | 35,700           |
| 4 Subcentres           | 12.00            | - 24.00 | 92,800         | 450,300           | 241,700        | 35,000                    | 267,500                       | 221,000        | 671,300             | 466,700          |
| <b>Total Frankfurt</b> |                  |         | <b>327,000</b> | <b>1,059,000</b>  | <b>576,000</b> | <b>86,000</b>             | <b>631,000</b>                | <b>403,000</b> | <b>1,462,000</b>    | <b>916,000</b>   |
| 5 Periphery            | 14.50            | - 20.00 | 35,000         | 283,000           | 79,000         | 1,000                     | 47,000                        | 13,000         | 296,000             | 293,000          |
| <b>Total</b>           |                  |         | <b>362,000</b> | <b>1,342,000</b>  | <b>655,000</b> | <b>87,000</b>             | <b>678,000</b>                | <b>416,000</b> | <b>1,758,000</b>    | <b>1,209,000</b> |
| N. B. gif market area  |                  |         | 304,000        | 963,000           | 531,000        | 82,000                    | 615,000                       | 387,000        | 1,350,000           | 882,000          |

\* 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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