

# REPORT OFFICE MARKET

FRANKFURT

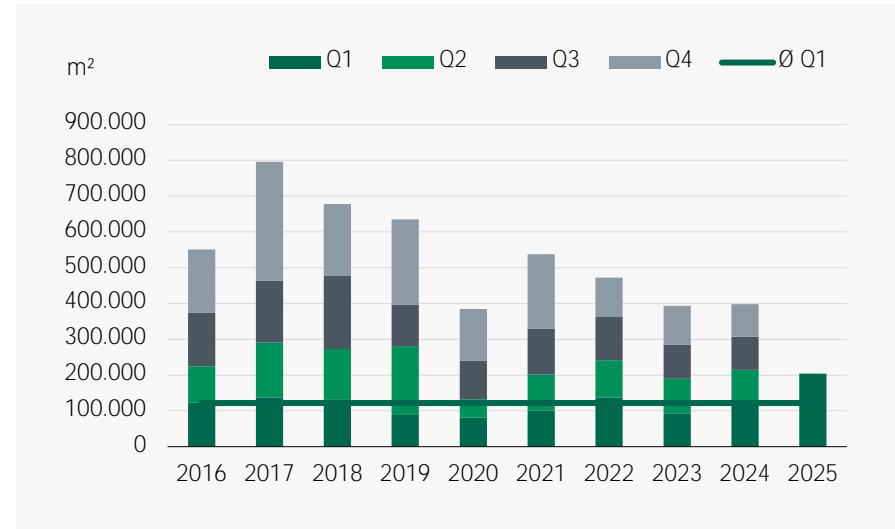
Q1 2025



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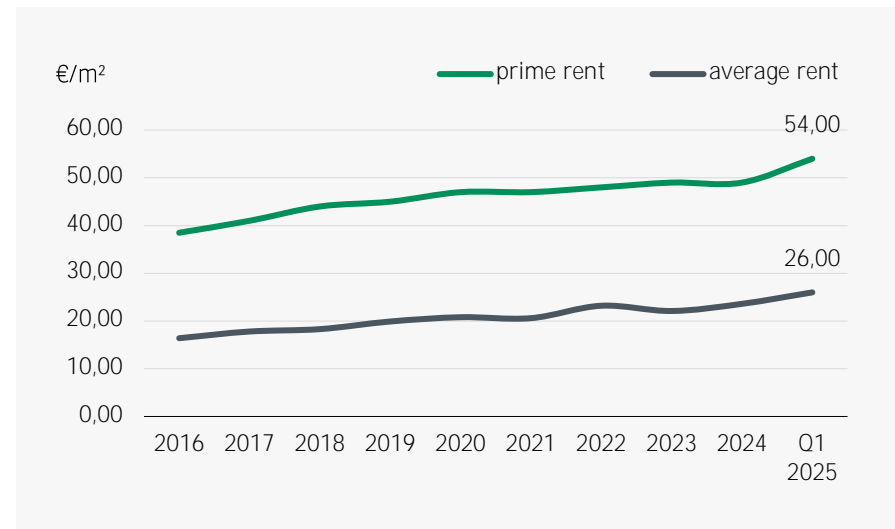
REAL ESTATE for a changing world

## Development of take-up



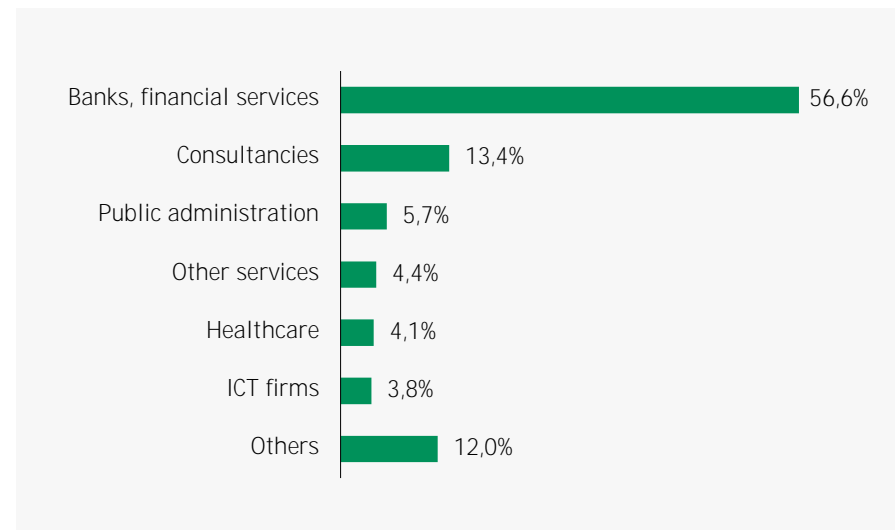
204,000 SQM IN THE FIRST QUARTER; NEW RECORD START TO THE YEAR DUE TO EXCEPTIONAL DEALS

## Prime and average rents



- Although the economic insecurity continues to be a factor of uncertainty, the first quarter on the Frankfurt office market was characterized by a new dawn: with take-up totaling around 204,000 sqm, the volume exceeded the 200,000 sqm mark for the first time in the first three months of the year. To categorize the result: In the last two years, take-up comparable to that at the start of 2025 were only achieved at the half-year mark, with 190,000 sqm (2022) and 215,000 sqm (2023).
- However, another aspect is that such a high volume in three months is only possible due to very large-volume exceptional contracts that had been in the pipeline for some time. Commerzbank, for example, rented around 73,000 sqm in the Central Business Tower project development, thereby concluding the largest rental agreement since records of take-up on the Frankfurt office market have been kept. In addition, the letting to ING-DiBa Germany in the Hafenpark Quartier (32,000 sqm) was another very large contract finalized in the first part of the year. The group of major lettings is rounded off by another deal for just over 10,000 sqm in the CENTRAL PARX office property, which was signed by the international law firm White & Case in Westend.
- The strong momentum is also reflected in the development of prime rents, which rose to €54.00 per sqm due to very high-priced deals in ESG-compliant premium space. The continuation of this upward trend in the prime segment can already be observed in some lettings well above this mark.

## Take-up by sector Q1 2025



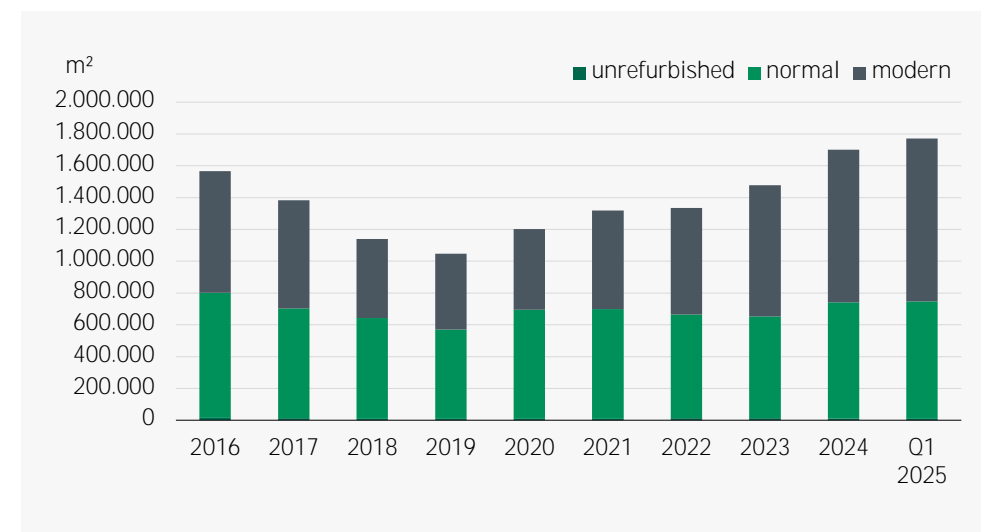
## Major contracts Q1 2025

Sub-market	Company	m²
1.1	Commerzbank	73,000
2.1	ING-DiBa	32,400
1.2	White & Case LLP	10,100
1.3	Land Hessen - Staatsanwaltschaft Oberlandesgericht Frankfurt	8,600
2.3	Alliance Healthcare Deutschland	3,800
2.1	1&1	3,700

## COMMERZBANK AND ING SHAPE THE SECTOR RANKING

- Following the historically large Commerzbank deal and the second exceptionally large-volume bank letting to ING, the financial services providers dominate the sector ranking. Overall, lettings from this sector represent almost 57% of take-up in total. Consultancy firms are also above the 10%-mark, accounting for a good 13% driven by the White & Case deal and several other smaller and medium-sized contracts, particularly in the city centre and centre fringe zones.
- The rising trend in vacancies has continued, with an overall increase of a good 4% to 1.77 million sqm after the first quarter. Modern vacancies have also increased, surpassing the 1 million sqm mark and accounting for almost 58% of vacant space. The very heterogeneous structure of the market is reflected in the vacancy rates, with the city centre and centre fringe zones predominantly recording less than 10%, while the rates in other submarkets are significantly higher in most cases (overall market: 11.4%).

## Development of vacant space

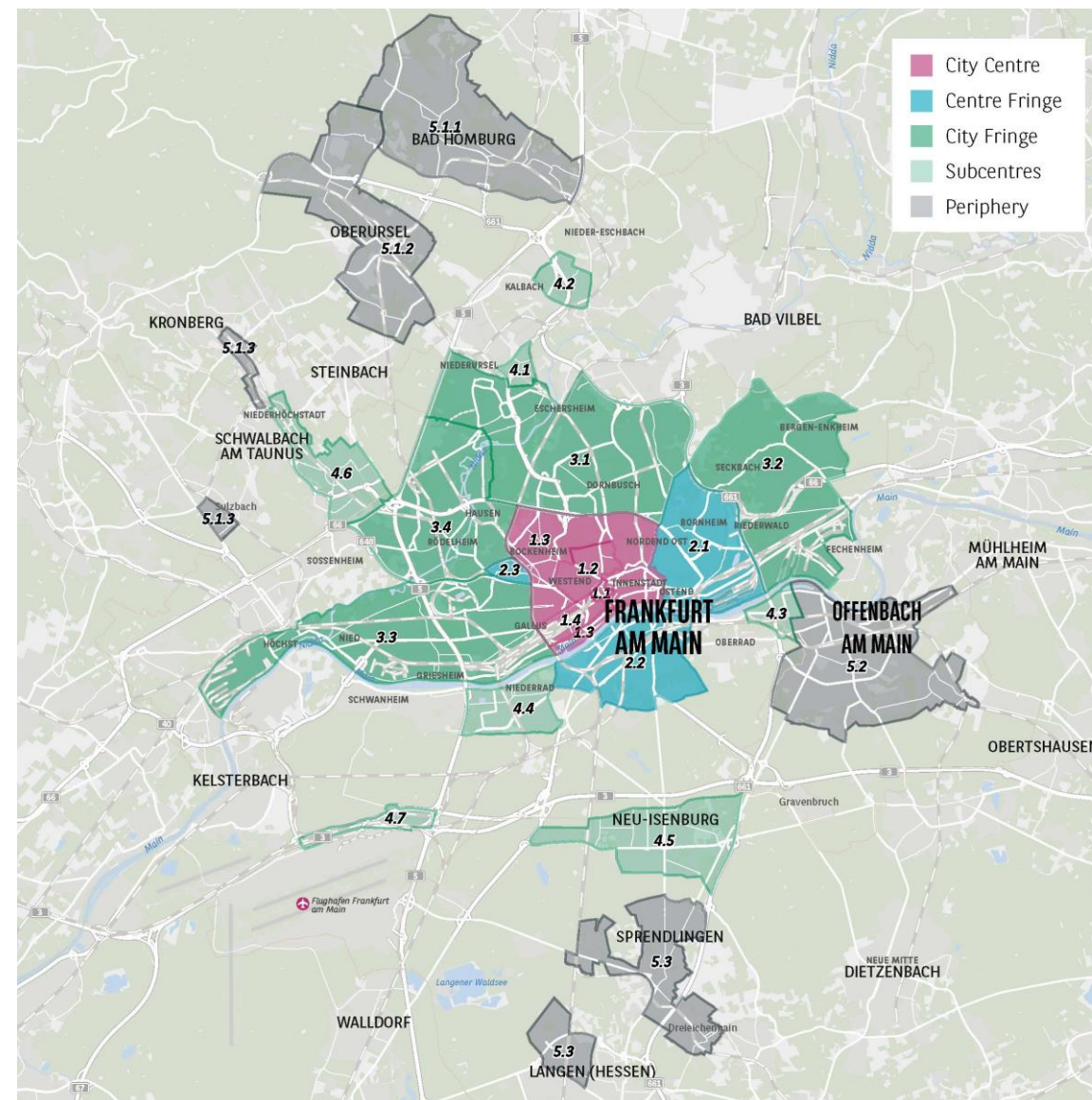




## OUTLOOK

- The Frankfurt office market got off to a great start in 2025, with two exceptionally large lettings and a historic first quarter having a very positive impact on market sentiment. Even if such deals cannot be reported every quarter, the current development can be seen as a clear signal that large-scale lettings, some of which have been postponed, are increasingly being realized again. As further major lettings are already in the preparation phase, there is a good chance that the positive take-up trend will continue in the coming months and pave the way for a very good half-year result.
- In addition, the smaller and medium-sized space categories also increased in total, which confirms the observation that there is a need for change outside of the largest take-up drivers due to changes in workplace requirements and location preferences.
- It should be noted that the very good market development is almost entirely driven by modern space take-up, which accounts for a considerable 87% of the overall result. At the same time, the general conditions for less well-connected and older existing properties, which only participate in the dynamic market to a very limited extent, are becoming more difficult.
- The situation is different in the best sub-locations, where the pressure on ESG-compliant premium space and properties is once again increasing significantly, so that rising prime rents are already foreseeable for the rest of the year and are already apparent in some top lettings.

## Office submarkets Frankfurt



## Key indicators office market Frankfurt

		PRIME RENT* (€/m²)		TAKE-UP (m²)	VACANT SPACE (m²)		SPACE UNDER CONSTRUCTION (m²)		SPACE ON OFFER (m²)		
		from	to	Q1 2025	total	modern	of this, since completion	total	available	available	projected
Submarkets**		1		2	3	4	5	6	7	8 = ( 3 + 7 )	9
1	City										
1.1	Banking District		54.00	84,300	115,900	112,000	17,500	92,000	25,000	140,900	33,600
1.2	Westend		50.00	12,900	75,300	50,900	0	25,900	5,700	81,000	27,600
1.3	Inner City		45.00	22,200	258,900	190,100	5,600	91,600	38,300	297,200	22,000
1.4	Central Station		25.00	2,700	28,800	10,100	0	0	0	28,800	21,200
2	Centre Fringe	24.00 -	39.00	51,000	184,300	129,900	8,900	59,000	27,000	211,300	0
3	City Fringe	16.00 -	19.50	10,200	183,900	80,100	0	0	0	183,900	4,500
4	Subcentres	13.00 -	28.00	16,700	571,900	323,900	27,000	101,500	59,000	630,900	151,100
Total Frankfurt				200,000	1,419,000	897,000	59,000	370,000	155,000	1,574,000	260,000
5	Periphery	15.00 -	24.00	4,000	352,000	127,000	13,000	2,000	2,000	354,000	112,000
Total				204,000	1,771,000	1,024,000	72,000	372,000	157,000	1,928,000	372,000
N. B. gif market area				197,000	1,312,000	852,000	59,000	370,000	155,000	1,467,000	248,000

\* The prime rent given applies to market segment of 3-5 % in each case.

\*\* The relevant submarket can be found on our website under „Research“.

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