



REPORT OFFICE MARKET

○ DORTMUND

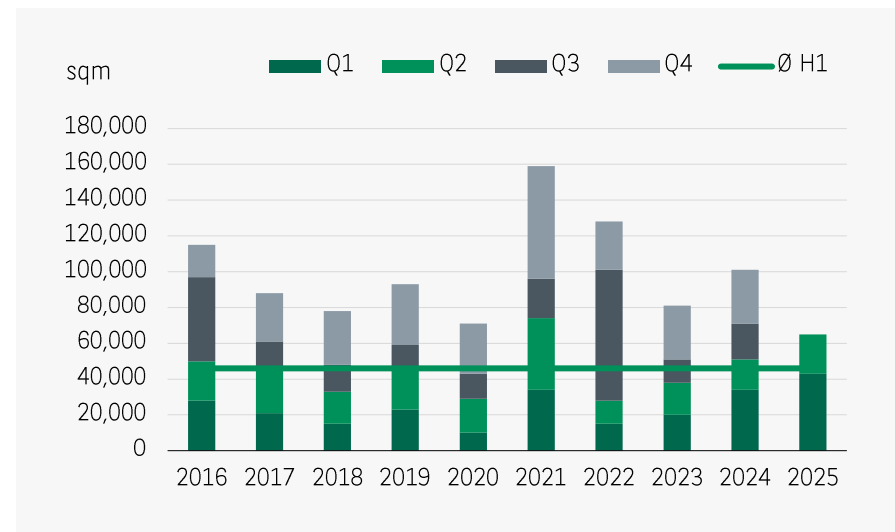
H1 2025



BNP PARIBAS
REAL ESTATE

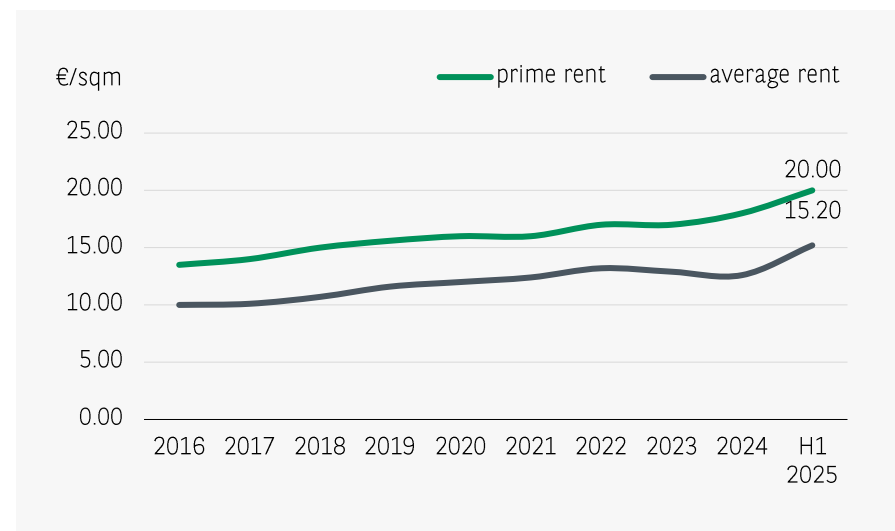
REAL ESTATE for a changing world

Development of take-up



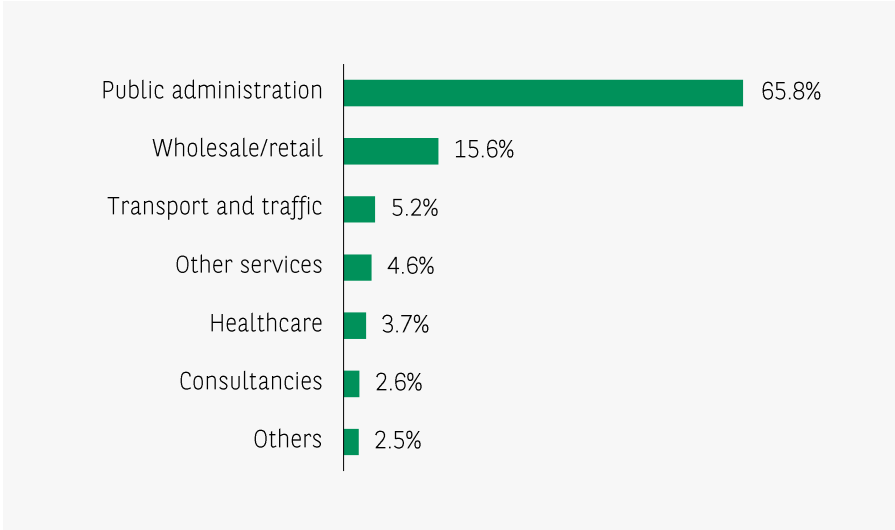
**TAKE-UP ABOVE PREVIOUS YEAR
AND LONG-TERM AVERAGE**

Prime and average rents



- As of mid-2025, the Dortmund office market once again sets itself apart from most major German markets with a notably positive performance. With a take-up of 65,000 sqm, Dortmund not only exceeds the equivalent figure from the previous year by nearly 28%, but also surpasses the ten-year average by an impressive 41%. Aside from Frankfurt and Dortmund, no other top location achieved a comparable increase in take-up. Historically, this marks the second-best half-year result since records began.
- However, a differentiated view of the half-year balance is necessary: despite several larger leases – including one by the City of Dortmund – and a strong start to the year with around 43,000 sqm in take-up, momentum slowed somewhat in the second quarter. Over the last three months, around 22,000 sqm of office space was leased, with the core city accounting for the highest activity, contributing more than 14,000 sqm (H1 2025: 47,500 sqm).
- The dynamic market activity is supported by a stable demand base. This is particularly evident in the demand for office space in the size category between 5,000 sqm and 10,000 sqm, which at around 31,000 sqm accounts for around 47% of total take-up – a significantly above-average figure. Also notable is the traditionally strong public sector, which contributed approximately 66% of overall take-up and was a major driver of this exceptional result.
- The prime rent has stood at €20.00/sqm since the beginning of the year – an increase of nearly 18% year-on-year.

Take-up by sector H1 2025



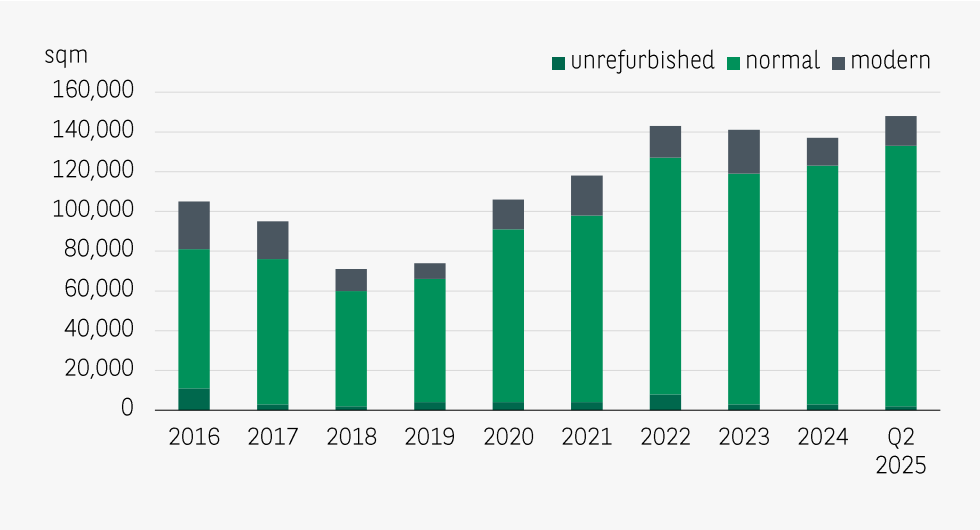
Major contracts H1 2025

Quarter	Sub-market	Company	sqm
Q1	1.1	Stadt Dortmund	15,100
Q1	1.1	Thalia	9,000
Q2	1.1	Stadt Dortmund	8,600
Q1	2.1	KZVK	6,600
Q1	1.1	Stadt Dortmund	6,300
Q2	1.1	Ordnungsamt Stadt Dortmund	3,800

VACANCY CONTINUES TO RISE; RATE AT 4.6%

- Despite the high take-up, total vacancy rose by about 4% over the past three months, reaching around 148,000 sqm. The vacancy rate now stands at 4.6%, remaining below the fluctuation reserve of 5% and continuing to rank low by national comparison. The volume of modern vacant space, however, continues to decline (-44% year-on-year). Only about 15,000 sqm of high-quality office space is currently available, meaning just 10% of the total vacant space meets modern standards. In particularly in sought-after areas such as the core city, modern office space remains scarce.
- Construction activity is also currently at a low level. As of mid-year, around 41,000 sqm of office space was under construction, marking a year-on-year decline of over 67%.

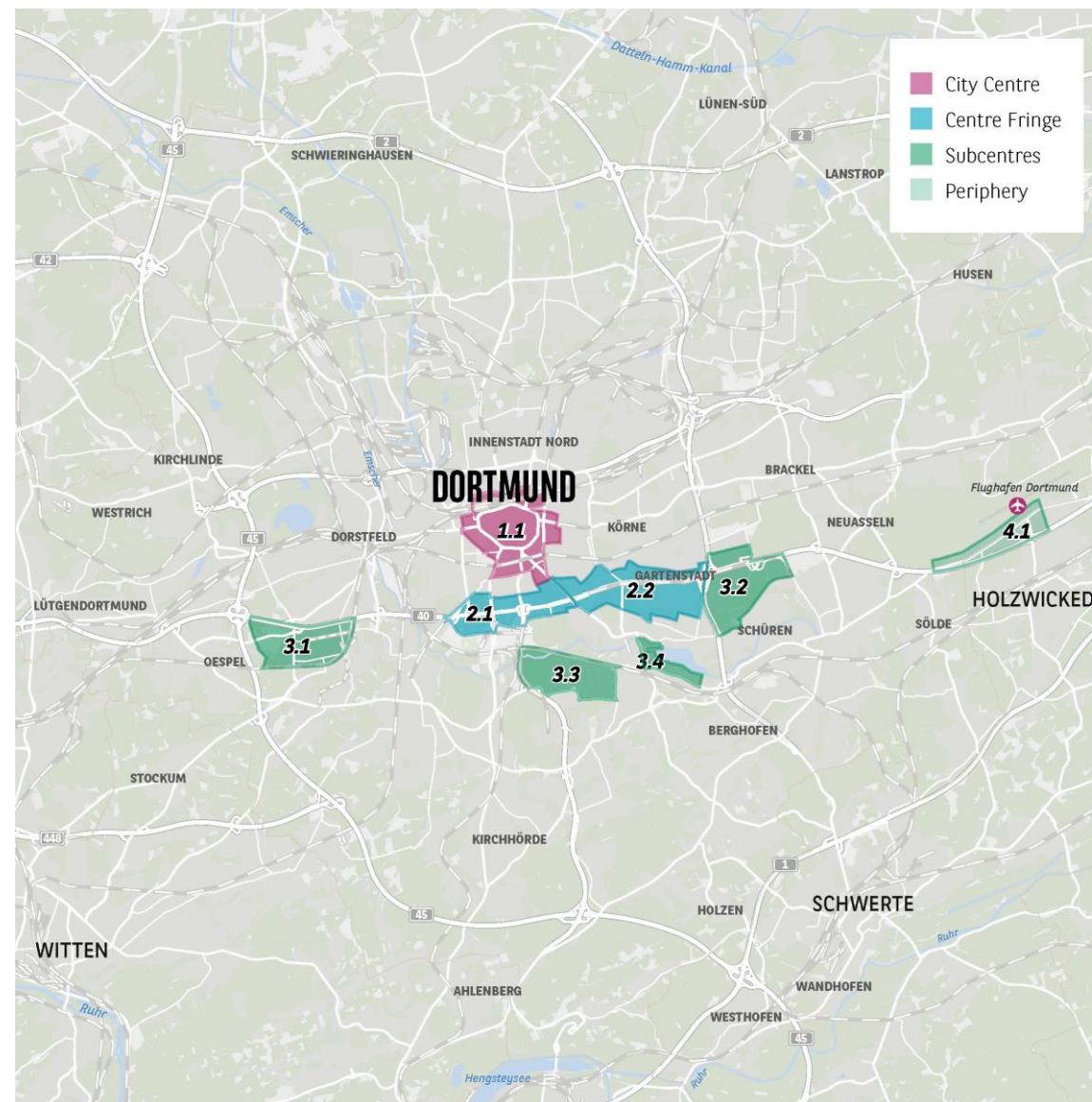
Development of vacant space



OUTLOOK

- The Dortmund office market registered an exceptionally strong first half of the year. Although take-up declined slightly in the second quarter, the highly successful first quarter led to a significantly above-average half-year result, placing Dortmund in a favorable position compared to other markets nationwide.
- Nevertheless, Dortmund is not entirely shielded from the ongoing economic challenges. However, the relatively high number of lettings – particularly from the public sector – provided a boost and supported take-up figures significantly.
- In the coming months, market momentum is expected to remain high across the board. The German economy is expected to stabilize further, which could generate additional growth and demand impetus. As a result, a full-year take-up above both the long-term average and the previous year's level appears highly likely.
- Given changing tenant expectations, a further slight increase in vacancy – particularly among lower-quality existing space – cannot be ruled out. In contrast, demand for high-quality fit-out standards remains consistently strong. It is already clear that modern office space, particularly ESG-compliant space in sought-after core city locations, will remain in short supply.
- Upward pressure on prime rents is expected to remain high, and another increase in the second half of the year is already emerging.

Office submarkets Dortmund



Key indicators office market Dortmund

		PRIME RENT* (€/sqm)		TAKE-UP (sqm)	VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)		
		from	to	H1 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 Centre										
1.1	Core City		20.00	47,500	79,900	4,300	0	11,400	1,300	81,200	0
2	Centre Fringe	15.00 - 16.50		7,950	34,700	4,000	0	500	0	34,700	0
3	Subcentres	12.50 - 19.00		9,300	31,700	6,700	0	29,100	28,700	60,400	20,000
4	Airport/ECO PORT		11.00	250	1,700	0	0	0	0	1,700	0
Total				65,000	148,000	15,000	0	41,000	30,000	178,000	20,000

* 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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