

REPORT OFFICE MARKET

○ DORTMUND

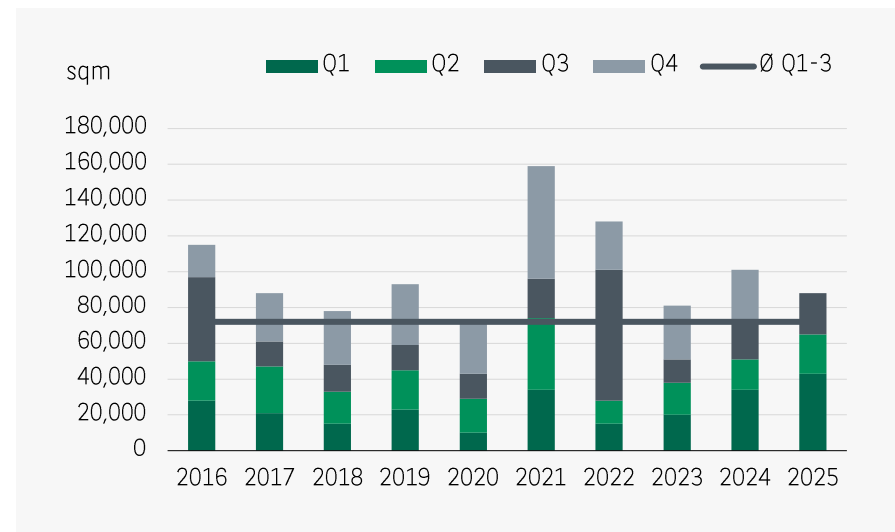
Q1-3 2025



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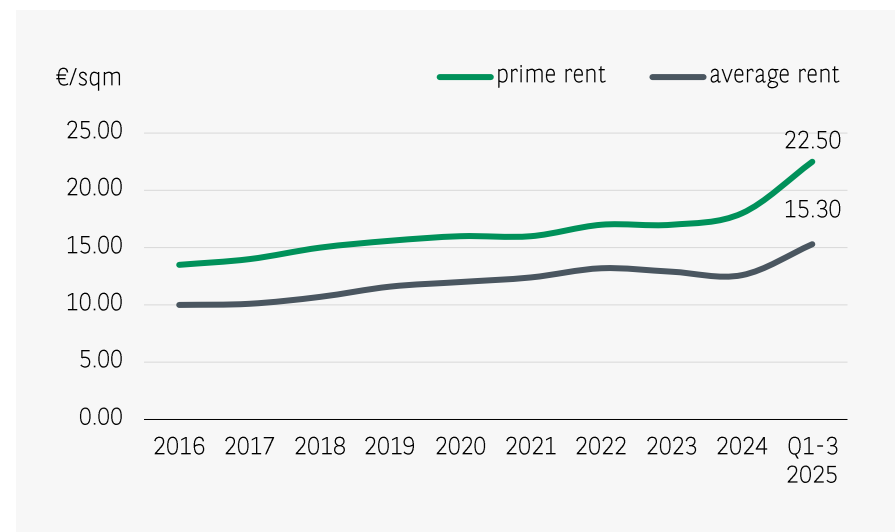
REAL ESTATE for a changing world

Development of take-up



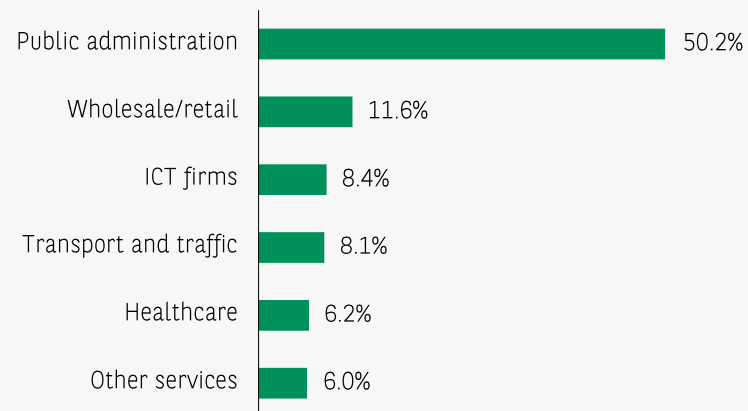
**ONLY LOCATION BESIDES FRANKFURT
WITH ABOVE-AVERAGE RESULTS**

Prime and average rents



- The Dortmund office market recorded a take-up of 88,000 sqm in the first three quarters of 2025. This exceeded both the previous year's solid result by 24%, and the ten-year average (10-year average: 71,400 sqm) by 23%. This highlights the current strong market performance. Among the top locations, the Dortmund office letting market stands out positively – it was the only location besides Frankfurt to record above-average results.
- However, the results for the first nine months should be viewed differently: after a very strong start to the year with 43,000 sqm, momentum declined moderately in the last two quarters, with 22,000 sqm in Q2 and 23,000 sqm in Q3. This decline is also reflected in the largest contracts concluded: in the first half of the year, five deals exceeding 5,000 sqm were registered (four of them in Q1), which is an unusually high number for Dortmund, primarily driven by the public administration sector. In the third quarter, however, the largest deals were the leasing of 2,500 sqm by the DHL Group in the Phoenix-West office market zone and a deal brokered by BNP Paribas Real Estate for a consulting firm in the city centre (2,200 sqm).
- Dynamic market activity and high demand have led to a sharp rise in prime rents of 32% compared with the same period last year. Thereby the prime rent currently stand at €22.50 per sqm.

Take-up by sector Q1-3 2025



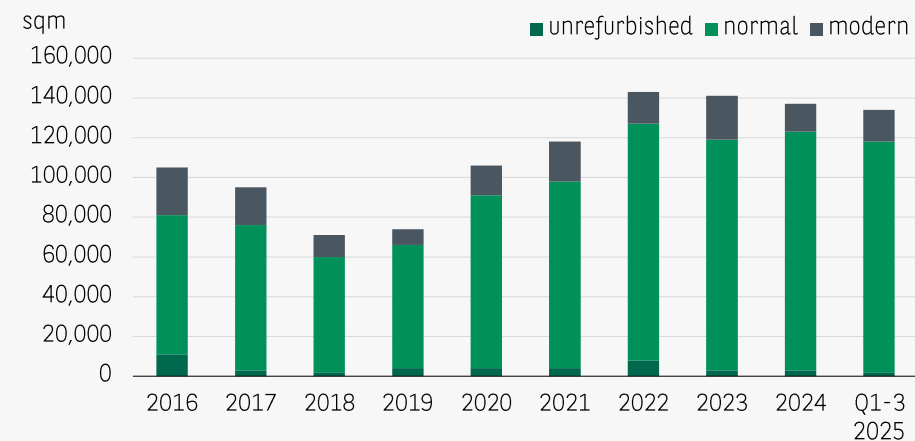
VACANCIES DECLINING MODERATELY

- Public administration is by far the leading sector in terms of take-up distribution. It has traditionally performed well in Dortmund, and due to the aforementioned major contracts, its market share is above average at 50% this year.
- Reflecting the high demand, the vacancy volume has fallen by a moderate 2% since the beginning of the year, standing at 134,000 sqm today. Of this, only around 12% (16,000 sqm) meets modern standards. The vacancy rate has fallen to 4.2%, moving further away from the fluctuation reserve of 5%. Modern office space is in short supply, particularly in sought-after city centre locations.
- Currently, only 41,000 sqm of space are under construction, representing a significant 68% decline compared to the same period last year.

Major contracts Q1-3 2025

Quarter	Sub-market	Company	sqm
Q1	1.1	Stadt Dortmund	15,100
Q1	1.1	Thalia Bücher	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	3,800

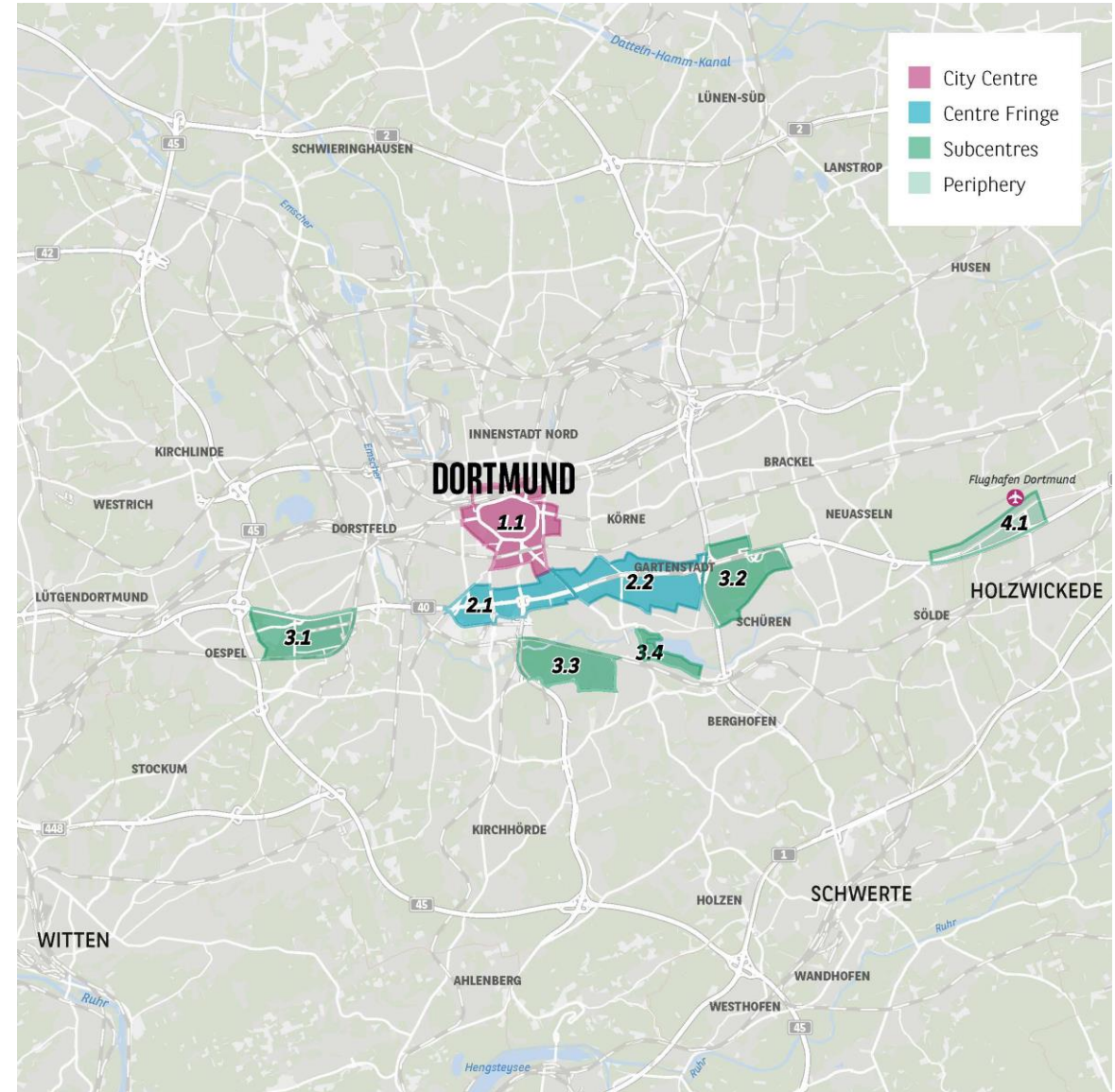
Development of vacant space



OUTLOOK

- The Dortmund office market recorded an exceptionally positive development during the first three quarters of 2025. Despite a slight decline in take-up in the second and third quarters, the highly successful first quarter resulted in an above-average overall performance. Dortmund therefore performed particularly well nationwide.
- In view of the persistently challenging economic climate, this outcome is highly positive. Public administration is less sensitive to economic cycles, ensuring stable demand and a certain degree of economic activity.
- On the supply side, changing tenant requirements could lead to a further, albeit moderate, increase in vacancy for lower-quality existing spaces. Meanwhile, demand for spaces with higher fit-out standards is likely to remain high. There is already evidence that modern office space, particularly that which meets ESG standards, is in short supply in city centres.
- The economic stimulus measures adopted by the German government are likely to lead to accelerated economic growth in the months ahead. In addition to the improved business sentiment already observed, new investment incentives are likely to be created, and demand stimulated. This should lead to increased demand for space in the coming months. Therefore, it is highly probable that take-up at the end of the year will exceed the long-term average of 100,000 sqm and surpass last year's figures.

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	Q1-3 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		22.50	52,500	63,700	3,800	0	11,400	1,300	65,000	0
2 Centre Fringe	15.00 -	16.50	11,200	34,700	5,500	0	500	0	34,700	0
3 Subcentres	12.50 -	19.00	24,000	33,700	6,700	0	29,100	17,700	51,400	20,000
4 Airport/ECO PORT		11.00	300	1,900	0	0	0	0	1,900	0
Total			88,000	134,000	16,000	0	41,000	19,000	153,000	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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