

REVIEW OFFICE MARKET

COLOGNE Q4 2025



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

OFFICE MARKET COLOGNE

- LETTING ACTIVITY IS SLOWLY
GAINING MOMENTUM
- PREVIOUS YEAR'S RESULT
EXCEEDED BY 10%

KEY FIGURES

250,000

Take-up (in sqm)

△ +10.1% y/y

33.50

Prime rent (in €/sqm)

▷ 0,0% y/y

19.00

Average rent (in €/sqm)

△ +0.5% y/y

MARKET OVERVIEW

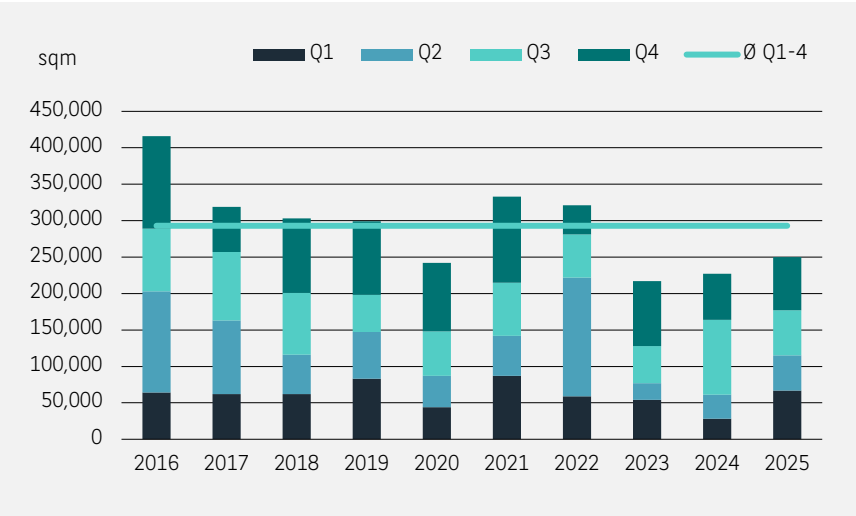
The Cologne office market recorded take-up of 250,000 sqm in 2025. Consequently, the annual result is around 15% below the long-term average (Ø 10 years: 292,700 sqm). However, compared to the other top locations, which missed their average result by a more significant margin, this result can be considered solid. On a positive note, the previous year's value was exceeded by 10%. Take-up is thus back on course for the long-term average.

Over the year, an upward trend is also emerging: the fourth quarter has a positive impact of 73,000 sqm. Public administration in particular is making a significant contribution to this with the two largest lettings in the final quarter: BIMA is expanding with the Bundeswehr by 9,100 sqm in Holweide in the Mülheim office market zone, and the BLB NRW public prosecutor's office signed a lease agreement for 8,700 sqm in Zollstock in the Bayenthal/Marienburg office market zone.

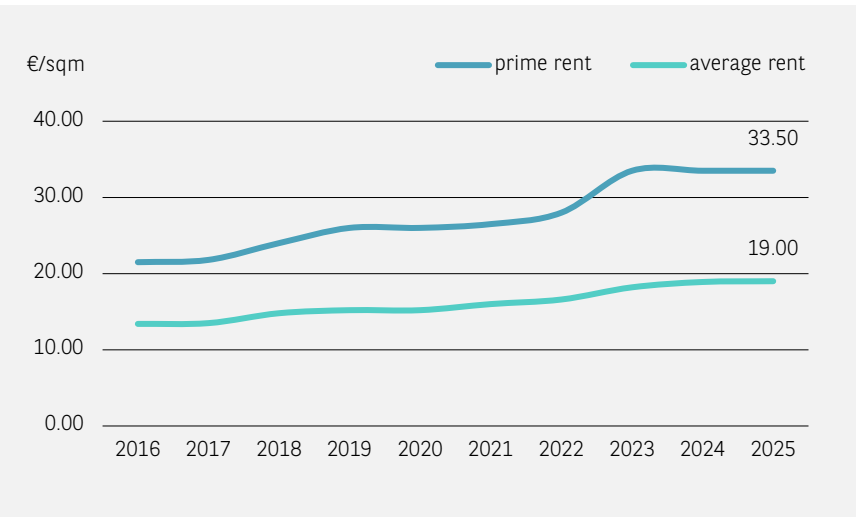
The prime rent remains stable at €33.50/sqm over the course of the year, which can be explained by a larger supply of modern space compared to other top locations. The traditionally more volatile average rent rose slightly by €0.10/sqm to €19.00/sqm.



Development of take-up



Prime and average rents





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- PUBLIC ADMINISTRATION CONTRIBUTES ALMOST A THIRD OF TOTAL TAKE-UP
- VACANCIES CONTINUE TO RISE

KEY FIGURES

497,000
Vacant space (in sqm) △ +27.4% y/y

6.3
Vacancy rate (in %) △ +1.4% pts y/y

62,000
Available space under construction (in sqm) △ +8.8% y/y

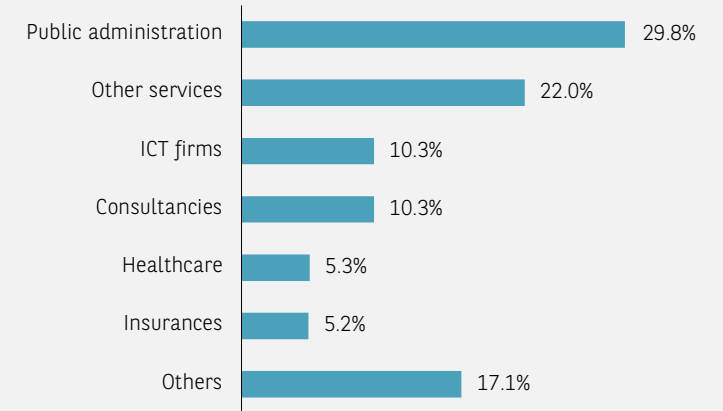
SECTOR DISTRIBUTION AND VACANCY

The ranking of take-up by sector is clearly led by public administration and other services, with market shares of just under 30% and 22% respectively. In absolute terms, both sectors also account for above-average take-up: public administration contributes 74,500 sqm (Ø 10 years: a good 66,000 sqm), and other services contribute 55,000 sqm (Ø 10 years: around 49,000 sqm) to total take-up. Four of the five major contracts made a significant contribution to the strong result of the public administration.

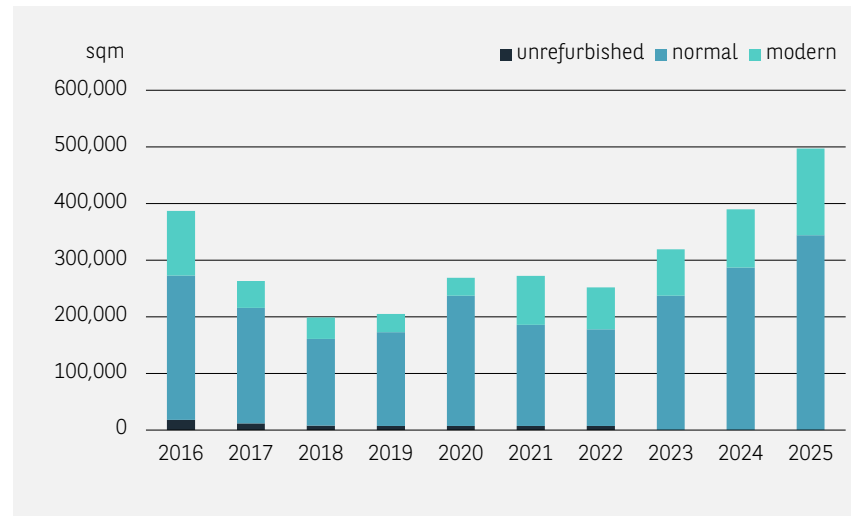
In a long-term comparison, letting activity was less strongly influenced by larger leases. Small and medium-sized deals of up to 5,000 sqm clearly shaped the market with a market share of a good 75% (Ø 10 years: 70%).

The vacancy volume in the overall market increased significantly by 27% year-on-year to 497,000 sqm. However, this increase is mainly due to subcentre locations, while high-quality space in central locations remains in demand. The vacancy rate thus rises to 6.3%, but still represents a low rate compared to the rest of the top office markets. Currently, 152,000 sqm of space is under construction, of which 62,000 sqm is still available for rent on the market.

Take-up by sector 2025



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q1	3.2	Jobcenter Köln	16,500
Q1	1.2	Jobcenter Köln	14,500
Q4	2.5	BIMA	9,100
Q4	2.3	BLB NRW - Staatsanwaltschaft	8,700
Q3	1.2	Altradius Kreditversicherung	7,700

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OUTLOOK

The Cologne office market registered a solid, albeit slightly below-average year. Especially compared to the other top locations, the recovery course is becoming more visible in Cologne, which gives hope for a further increase in take-up in 2026.

The year 2026 is also likely to be characterized by a variety of influencing macro and geopolitical factors. However, boosted by the federal government's financial package, the economic upswing should slowly take shape. The Cologne office market is likely to benefit from this, although higher take-up will continue to be largely determined by whether the major searches currently on the market are completed. In view of the recent increase in user requirements in the context of hybrid working environments, coupled with the desire for increased flexibility, project developments are likely to continue to pick up. However, due to the associated increased time between the application for space and the completion of the space, the expected economic tailwind is likely to have a slower positive impact on take-up than usual.

However, the economic recovery should positively superpose the risks, especially regarding geopolitical and customs capers in 2026. This means that a further increase in take-up towards the 300,000 sqm mark seems quite realistic in the range of the long-term average by the end of the year.

Key indicators office market Cologne

		PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
		from	to	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	City Centre		33.50	76,500	142,500	56,900	0	81,700	51,800	194,300	61,500
1.2	Deutz		27.00	27,100	18,600	9,500	1,700	48,600	0	18,600	0
2	Centre Fringe	18.50 -	21.60	78,700	134,100	17,400	500	15,200	8,400	142,500	130,800
3	Subcentres	11.00 -	22.00	67,700	201,800	69,200	800	6,500	1,800	203,600	66,700
Total				250,000	497,000	153,000	3,000	152,000	62,000	559,000	259,000

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

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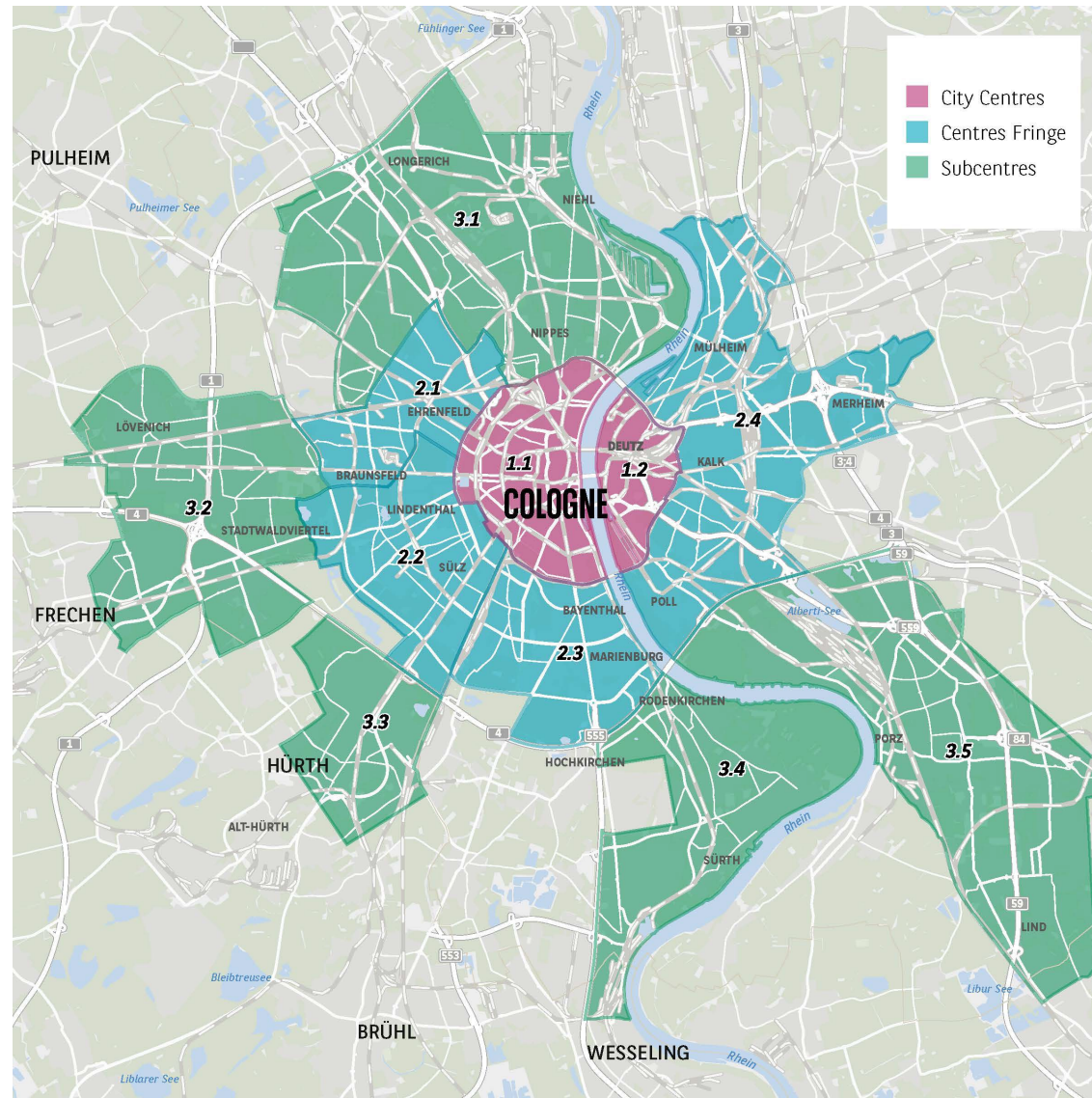
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