

REVIEW OFFICE MARKET

DORTMUND Q4 2025



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

OFFICE MARKET
DORTMUND

- **SECOND-BEST TAKE-UP SINCE RECORDS BEGAN**
- **PRIME RENT INCREASES SIGNIFICANTLY**

KEY FIGURES

146,000
Take-up (in sqm)

△ +44.6% y/y

23.00
Prime rent (in €/sqm)

△ +27.8% y/y

14.60
Average rent (in €/sqm)

△ +15.9% y/y

MARKET OVERVIEW

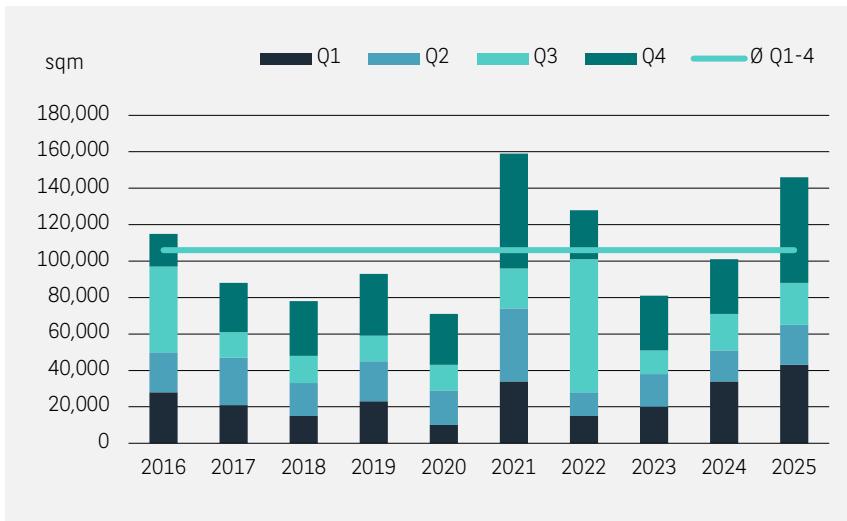
In a market environment that continues to be challenging, the Dortmund office market once again demonstrated its resilience. With take-up of 146,000 sqm, Dortmund recorded a strong result in 2025, an increase of almost 45% compared to the same period last year. The long-term average was also exceeded by a whopping 38% and the second-best overall balance since the beginning of the recording was registered. Only in 2021 was an even better result reported. The fourth quarter implicated another boost in take-up with a volume of 58,000 sqm and contributed more than a third to the result.

The decisive factor for the good result was a disproportionate share (62%) of large deals with more than 5,000 sqm of rental space. These include, among other things, a letting of 22,000 sqm by Sparkasse Dortmund in the Rheinlanddamm submarket as well as the two contracts of the City of Dortmund for around 15,000 sqm each in the city centre and on Westfalendamm.

The still very limited supply in the modern and high-quality space segment has led to an increase in rental prices. The prime rent rose again in the last quarter by €0.50/sqm to €23/sqm. It is thus a good 28% above the previous year's level. At the same time, the generally more volatile average rent has also continued its upward trend and is now at a new high of €14.60/sqm.



Development of take-up



Prime and average rents





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OFFICE MARKET
DORTMUND

- PUBLIC ADMINISTRATION IN LEAD
- SIDEWAYS MOVEMENT IN VACANCY

KEY FIGURES

136,000
Vacant space (in sqm)



-0.7% y/y

4.2
Vacancy rate (in %)



-0.1% pts y/y

18,000
Available space under construction (in sqm)



-28.0% y/y

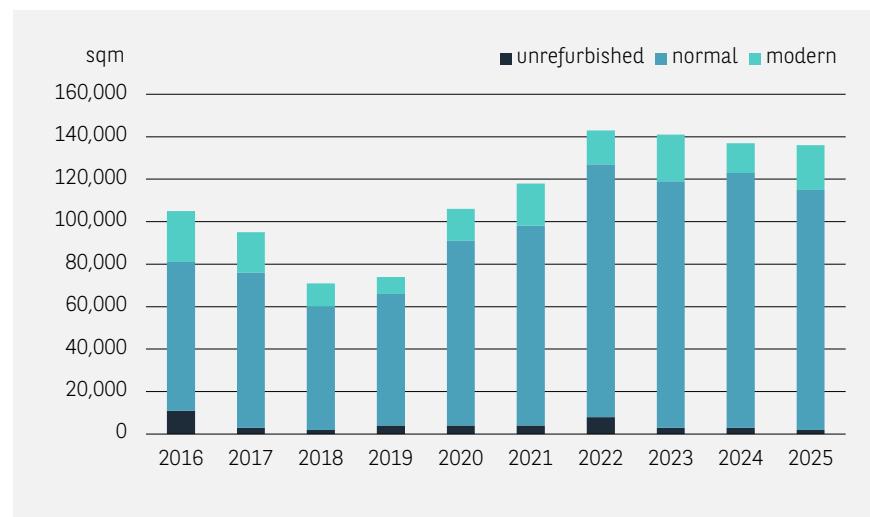
SECTOR DISTRIBUTION AND VACANCY

Public administration has taken the lead among the sectors involved in take-up with almost 43%, which corresponds to a market share well above average (Ø10 years: 24%). This was due to the large contract concluded by the city of Dortmund. Buoyed by the largest contract of the year, banks and financial service providers (17%) rank in second place by some distance. They not only achieve a balance that is far above average, but also the best result ever recorded. The leading trio is completed by ICT firms, which account for around 11% and are involved in many small and medium-sized contracts.

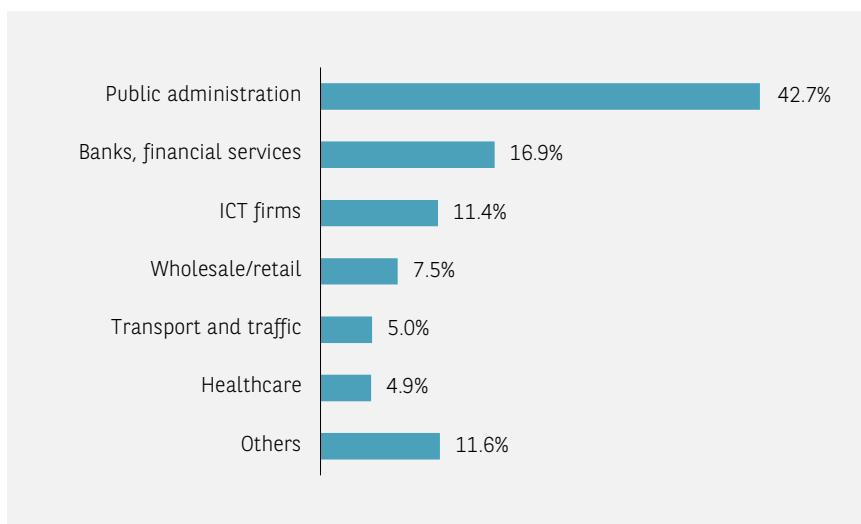
The vacancy on the Dortmund office market has fallen slightly over the last 12 months, by just under 1%, and is now standing at 136,000 sqm. At 4.2%, the vacancy rate is still below the fluctuation reserve of 5%. At 21,000 sqm, the level of modern vacant space is above the previous year's figure (14,000 sqm). Nevertheless, only just under 15% of all vacancies have a modern fit out that is preferred by tenants. First-time occupancy space also remain in short supply.

Construction activity picked up slightly in the past year. Currently, 27,000 sqm are under construction, which corresponds to an increase of around 8%. By contrast, the supply of space still under construction has decreased by 28%, impressively underlining how quickly new building space is absorbed by the market.

Development of vacant space



Take-up by sector 2025



Major contracts

Quarter	Submarket	Company	sqm
Q4	2.1	Sparkasse Dortmund	22,000
Q1	1.1	Stadt Dortmund	15,100
Q4	2.2	Stadt Dortmund	14,700
Q1	1.1	Thalia Bücher GmbH	9,000
Q2	1.1	Stadt Dortmund	8,600



Q4 2025

OFFICE MARKET
DORTMUND

OUTLOOK

The Dortmund office market developed exceptionally positively in 2025. Despite a slight decline in take-up in the second and third quarters, the strong first quarter and the even stronger final quarter led to a result that was well above average overall. This puts Dortmund in a particularly successful position in a nationwide comparison, leaving other established B locations such as Essen and Leipzig clearly behind. Against the backdrop of the continuing challenging economic environment, this result can be seen as extremely pleasing. In particular, the demand from public administration, which is more independent of the economic cycle, ensures a high level of stability and ensures that leasing dynamics do not stagnate even under the difficult market conditions.

On the supply side, a stable to slightly declining vacancy trend is likely for 2026. Supply in the modern segment is likely to become increasingly scarce in view of the low construction activity and the high demand for top-equipped office space.

In anticipation of a gradual recovery in the German economy, the Dortmund market should remain on course in 2026. For the full year, take-up is therefore expected to be at the level of the long-term average (106,000 sqm). The limited supply of modern space, especially in central locations, is likely to cause a renewed increase in prime rents.

Key indicators office market Dortmund

	PRIME RENT*		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
Submarkets	1	2	3	4	5	6	7	8 = (3 + 7)	9
1 City									
1.1 Core City		23.00	53,300	77,600	3,800	0	9,000	0	77,600
2 Centre Fringe	15.00	- 16.00	49,800	21,500	6,600	0	0	0	21,500
3 Subcentres	12.50	- 19.00	41,600	35,200	10,600	1,400	18,000	18,000	53,200
4 Airport/ECO PORT		11.00	1,300	1,700	0	0	0	0	1,700
Total			146,000	136,000	21,000	1,400	27,000	18,000	154,000
									20,000

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





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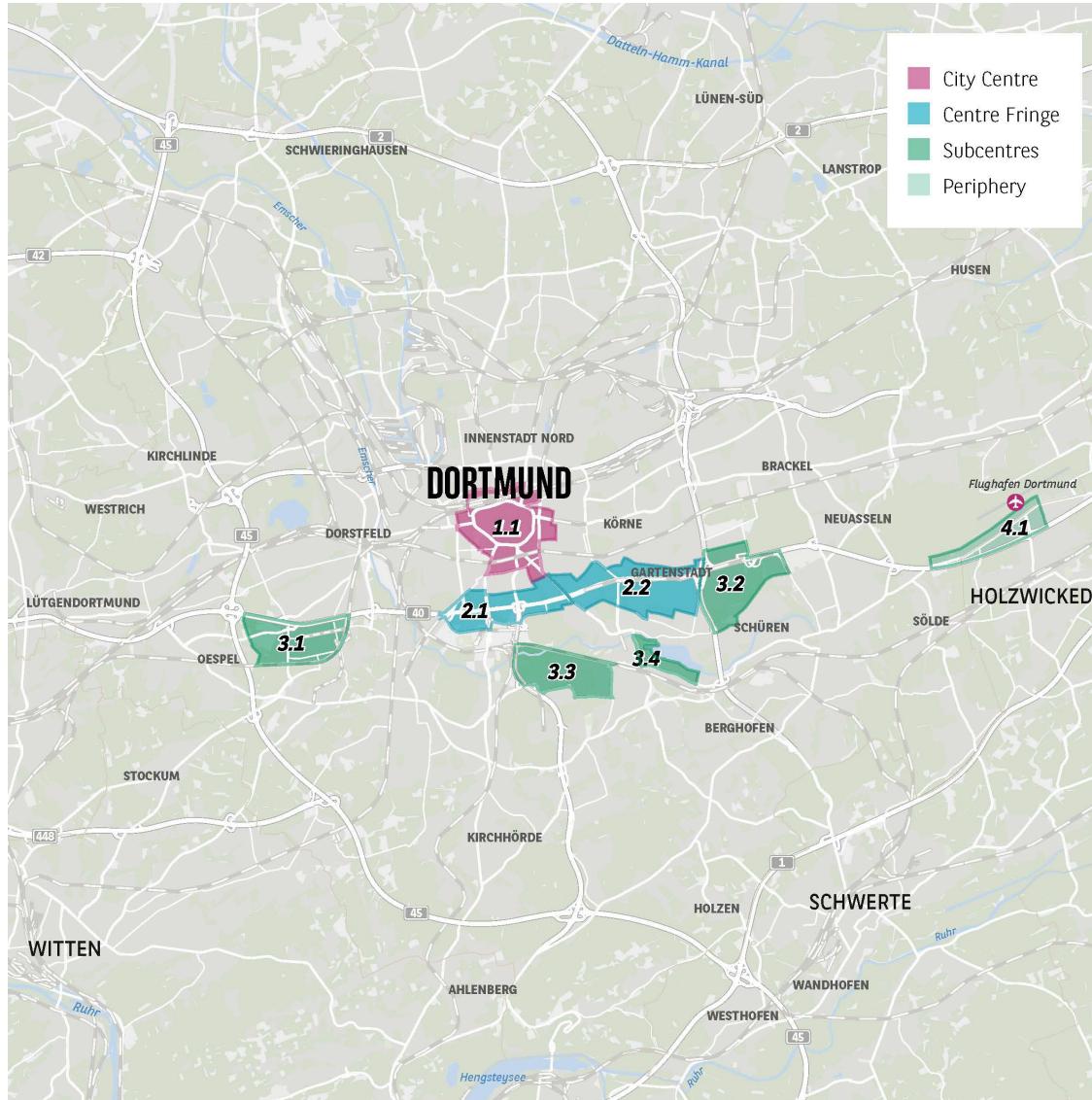
MARKET REPORTS



DASHBOARDS



OFFICE SUBMARKETS DORTMUND



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