

REVIEW OFFICE MARKET

ESSEN Q4 2025



RESEARCH & INSIGHTS



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Q4 2025

OFFICE MARKET
ESSEN

- SUBDUED OVERALL RESULT FOR 2025
- PRIME RENT NEVERTHELESS RISES TO €20/SQM

KEY FIGURES

68,000	▽ -26.9% y/y
Take-up (in sqm)	
20.00	△ +11.1% y/y
Prime rent (in €/sqm)	
14.80	△ +15.6% y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

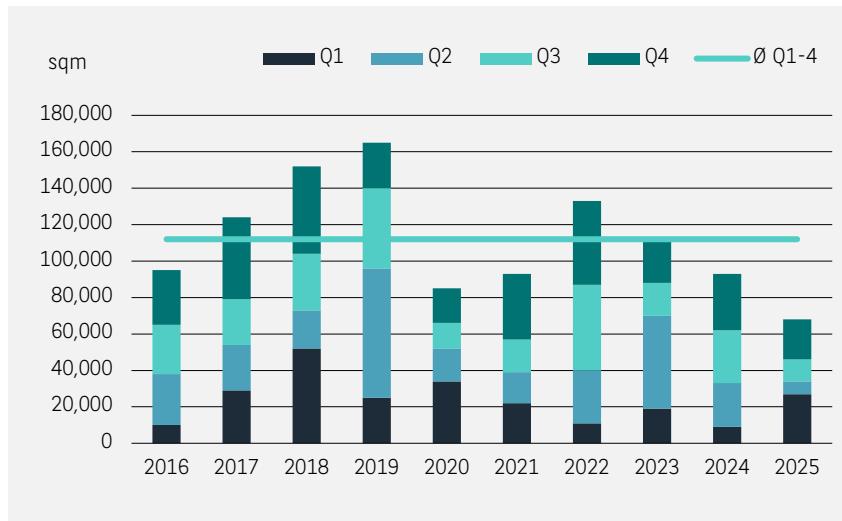
With take-up of 68,000 sqm, the Essen office market in 2025 missed both the previous year's result by around 27% and the 10-year average by a wide margin (-39%). The continuing challenging economic and geopolitical situation is having a dampening effect on letting activity. The moderate result is primarily due to a lower number of contracts recorded over the year. Only around 90 contracts were registered in 2025, which is about 15% fewer than in the previous year. While the leasing activity in the small and large space segment was lively in the annual review, there was a lack of lettings in the mid-size segment between 2,000 and 5,000 sqm, which are important for the market. Only two contracts were generated here by the end of 2025 (-57% compared to the long-term average).

Due to the major contract signed by the city of Essen in the first quarter for 13,000 sqm, Weststadt remains Essen's highest-take-up submarket (~18,000 sqm) even after twelve months. The Core City recorded around 14,000 sqm of take-up, placing itself in 2nd place. The city of Essen is making a significant contribution by renting over 6,000 sqm in the newly built Kontorhaus Ost as well.

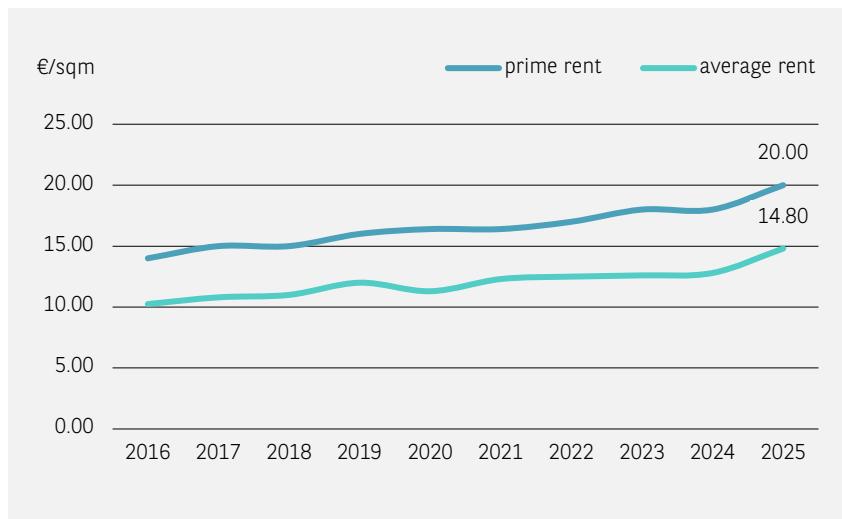
The persistently high demand for modern space, especially in new construction, is reflected in an increase in rents. The prime rent rose by 11% year-on-year to €20/sqm. This is achieved in the Core City for premium spaces.



Development of take-up



Prime and average rents





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- FOUR SECTORS IN THE DOUBLE-DIGIT PERCENTAGE RANGE
- MODERN VACANCY CONSTANTLY LOW AT 38,000 SQM

KEY FIGURES

287,000 △ +13.9% y/y

Vacant space (in sqm)

8.9 △ +1.0% pts y/y

Vacancy rate (in %)

13,000 △ +225.0% y/y

Available space under construction (in sqm)

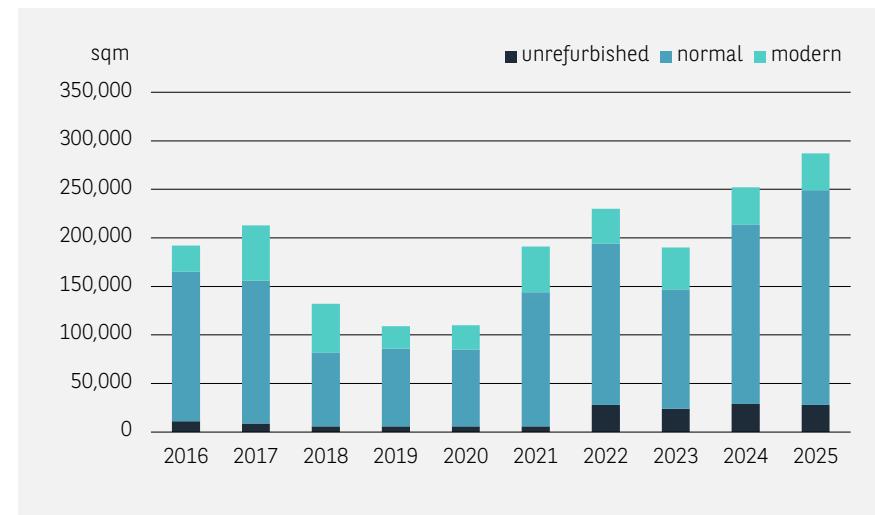
SECTOR DISTRIBUTION AND VACANCY

The diversified demand impulses on the Essen office market should be emphasized positively. A total of four sectors each achieve double-digit market shares. With an above-average market share of around 35% (average 10 years: 18%), the top sector 2025 is public administration, mainly due to the already mentioned large deals of the city of Essen. This is followed by other services, which are mainly characterized by small and medium-sized contracts, reaching a share of 19%. Consulting firms rank third with an above-average 15%, supported by the third-largest letting of the year. The traditionally strong industrial companies are only in fourth place in the ranking in 2025 with 12%.

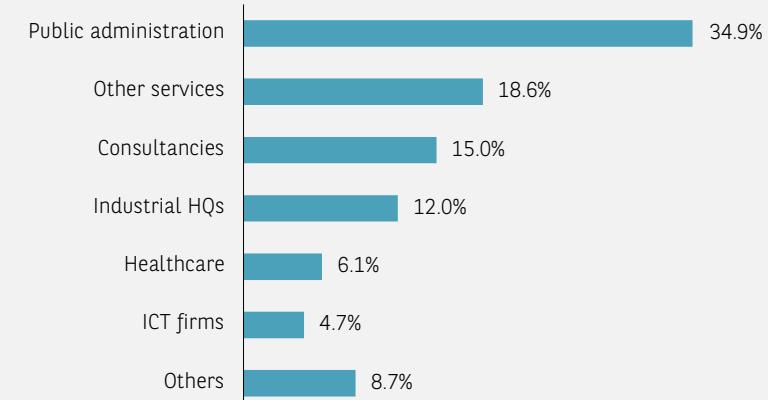
At the end of the year, Essen recorded a vacancy volume of around 287,000 sqm, which corresponds to an increase of 14% compared to the previous year. The modern vacancy remains at low level of 38,000 sqm. As a result, only 13% of vacant spaces have modern fit out, which are often preferred by tenants. New construction space for first occupancy remains in short supply. The vacancy rate now stands at 8.9%.

Currently, around 34,000 sqm of office space is under construction, roughly the same amount of space as at the end of 2024. The pre-letting rate is at a high 62%, which impressively underlines the rapid absorption of new construction space in the market.

Development of vacant space



Take-up by sector 2025



Major contracts

Quarter	Submarket	Company	sqm
Q1	2.1	Stadt Essen	13,000
Q3	1.1	Stadt Essen	5,800
Q4	2.3	Beratungsgesellschaft	5,700
Q4	1.1	Industrieunternehmen	2,300
Q2	3.1	Stadt Essen	2,200



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OUTLOOK

The Essen office market recorded a rather restrained development in 2025. While demand was still comparatively dynamic in the first quarter, activity declined noticeably, especially in the two following quarters. However, the slight increase in letting activity in the final quarter was no longer able to compensate the low take-up and the decline in the number of contracts recorded to date. Thus, the overall result remains well below the long-term average. However, the relatively high number of smaller lettings of up to 1,000 sqm, which gives the market a stable foundation, should be viewed positively.

Against this background and in view of the gradually slowly recovering German economy, the letting performance in Essen is also likely to increase slightly again in the coming year. However, it remains to be seen whether take-up in the range of the long-term average (100,000 sqm) is possible to achieve.

On the supply side, there is hardly any expectation of an easing in 2026, especially not in the modern office space segment. Although the vacancy for older existing properties is likely to rise slightly, modern and ESG-compliant space will remain scarce.

Due to the limited supply of high-quality office space combined with continued high demand, the pressure on prime rents is supposedly to remain.

Key indicators office market Essen

	PRIME RENT*		TAKE-UP (sqm)	VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to		total	modern	of this, since completion	total	available	available
Submarkets	1	2	3	4	5	6	7	8 = (3 + 7)	9
1 City									
1.1 Core City		20.00	13,500	41,300	3,000	0	9,900	5,400	46,700
2 Centre Fringe	14.00	- 19.00	39,500	131,300	9,500	0	24,100	7,600	138,900
3 Subcentres		15.70	15,000	114,400	25,500	0	0	0	114,400
Total			68,000	287,000	38,000	0	34,000	13,000	300,000
									179,000

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





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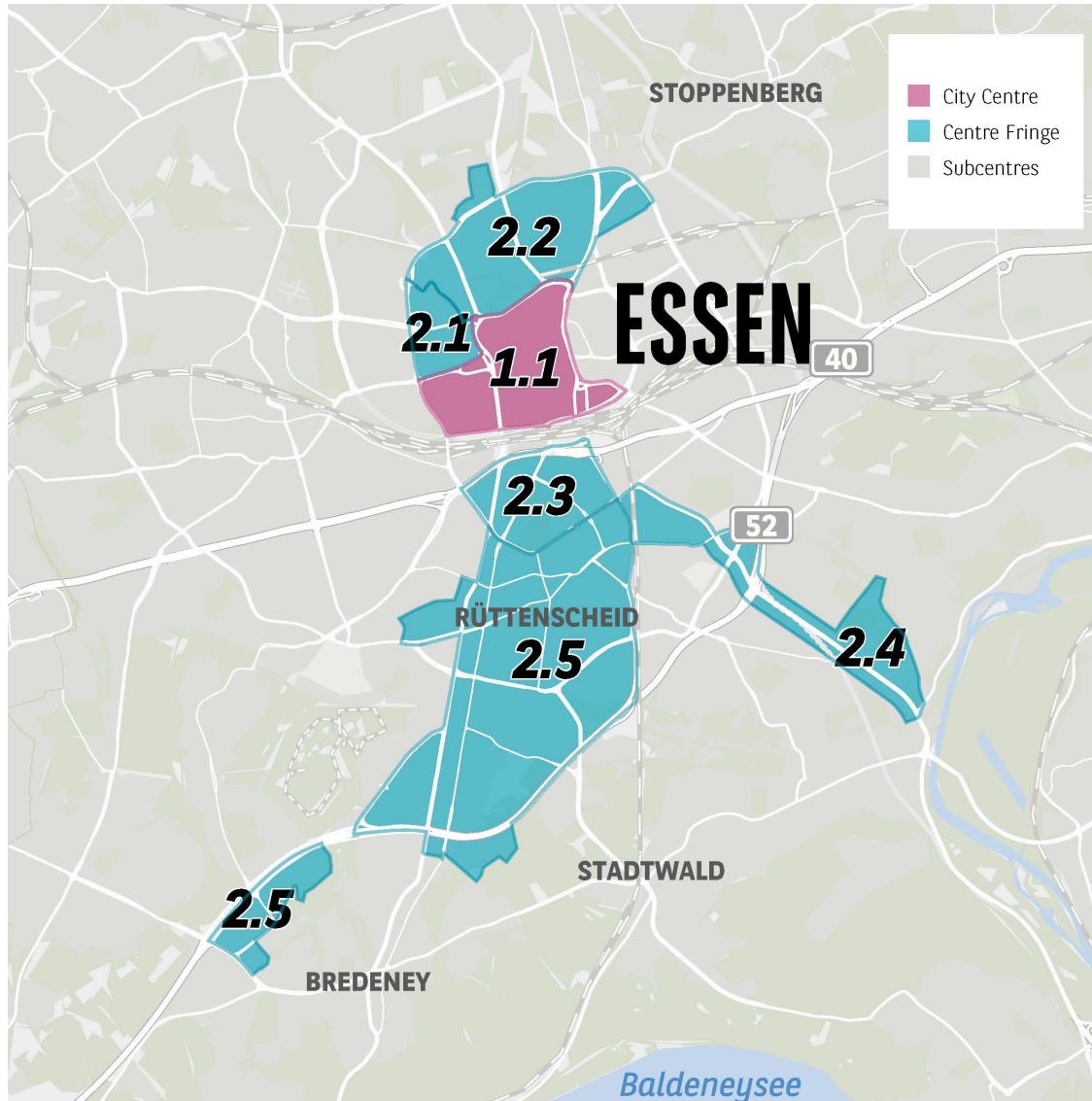
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CONTACT

BNP Paribas Real Estate GmbH

Kettwiger Tor
Kettwiger Straße 2-10
45127 Essen
+49 (0)201-820 22-2

Inga Schwarz
Head of Research
inga.schwarz@bnpparibas.com

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