

REVIEW OFFICE MARKET

FRANKFURT Q4 2025



RESEARCH & INSIGHTS



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Q4 2025

OFFICE MARKET FRANKFURT

- FRANKFURT STRONGEST OFFICE MARKET IN GERMANY
- TAKE-UP EXCEEDS 600,000 SQM AGAIN FOR THE FIRST TIME

KEY FIGURES

611,000

Take-up (in sqm)

△ +53.5% y/y

54.00

Prime rent (in €/sqm)

△ +10.2% y/y

30.20

Average rent (in €/sqm)

△ +28.0% y/y

MARKET OVERVIEW

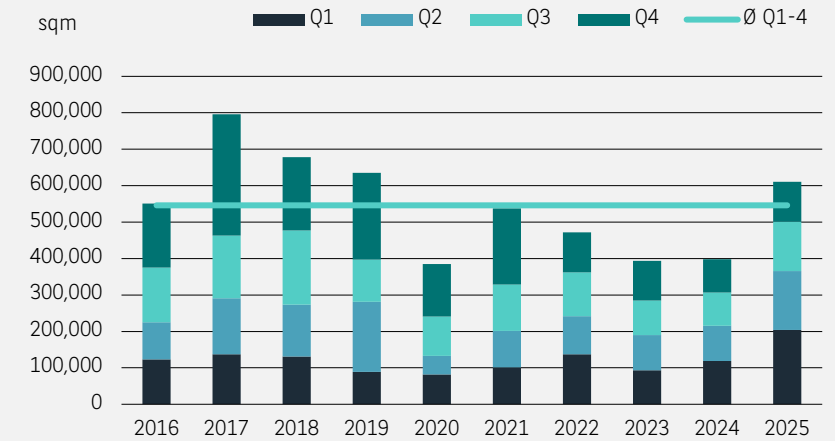
The Frankfurt office market can report take-up of 611,000 sqm at the end of 2025. This is the first time since 2019 that the result has exceeded the 600,000 sqm mark and a strong increase of almost 54% compared to the previous year has been registered. With this above-average result, Frankfurt is the strongest office market in a nationwide comparison, relegating Munich and Berlin to the top spots.

In particular, the major lettings of Commerzbank (73,000 sqm) and ING-Diba (32,500 sqm) in the first quarter, which were supported by BNPP RE, pointed the way forward for the rest of the year. While major contracts were a rarity in previous years, 9 deals with more than 10,000 sqm each were successfully finished in the first three quarters of the year. No other market recorded so many major contracts in 2025. Although no big contracts are reported for the final quarter, the increase in leasing activity, especially in the mid-range segment (2,001 to 5,000 sqm), contributed to a good quarterly result of 110,000 sqm. The previous year's result was significantly exceeded in all quarters.

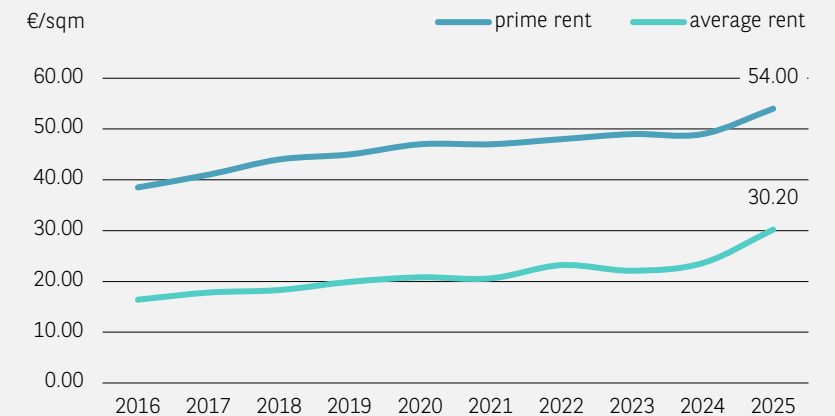
Although the vacancy has continued to rise, there is still a lack of large, available first-time occupancy space and there is also pronounced competition among prospective tenants for feasible projects. As a result, the prime rent rose by 10% to €54.00/sqm in 2025, with individual smaller lettings already above that.



Development of take-up



Prime and average rents



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Source: BNP Paribas Real Estate GmbH, December 31, 2025



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- FRANKFURT'S LEADING INDUSTRIES IMPRESSIVELY BACK
- EXCESS DEMAND FOR PREMIUM SPACE REMAINS

KEY FIGURES

1,879,000
Vacant space (in sqm) △ +10.4% y/y

12.1
Vacancy rate (in %) △ +1.2% pts y/y

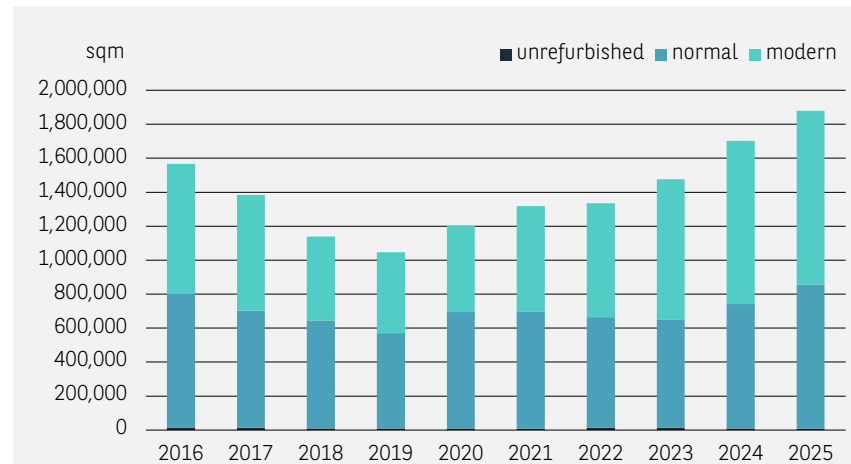
174,000
Available space under construction (in sqm) ▽ -32.8% y/y

SECTOR DISTRIBUTION AND VACANCY

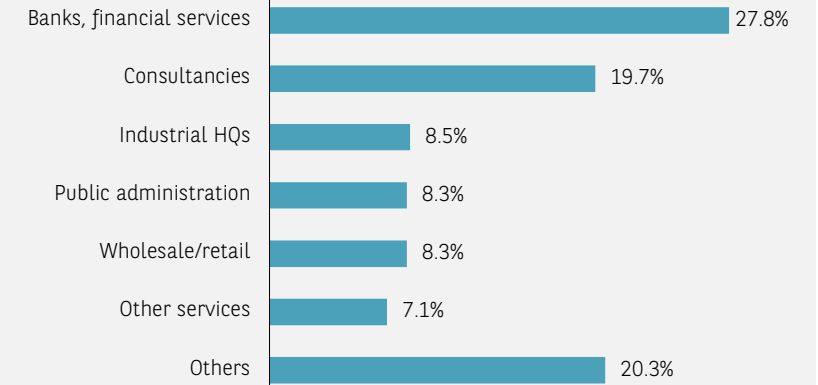
Frankfurt's leading industries banks and financial service providers as well as consulting firms have made an impressive comeback in 2025. The major contracts of Commerzbank, ING-DiBa and Allianz Global Investors are particularly significant. They have made a high contribution to the above-average take-up in the financial sector of 170,000 sqm or almost 28% market share. In addition to the contracts with KPMG (33,400 sqm) and White & Case (10,000 sqm), the high total number of deals in the small and medium-sized segment is partly responsible for the strong result of 121,000 sqm of consultancies. With market shares of just over 8% each, industry, retail and public administration are almost on a par.

The vacancy volume rose by around 10% over the course of the year to currently just under 1.88 million sqm and the vacancy rate now stands at 12.1%. The differentiation according to locations and property qualities, which has already had a significant impact on the market in recent months, is continuing. The increase in vacancies is taking place above all in older existing buildings, which also do not score points in terms of location quality. In contrast, the lack of first-time occupancy spaces available at short notice remains glaring. Their total volume in the Banking District, Westend and Inner City amounts to just under 22,000 sqm, with take-up of 118,000 sqm in these submarkets and space qualities. In this context, the 30% market share of first-time occupancy space in Frankfurt's total take-up is impressive.

Development of vacant space



Take-up by sector 2025



Major contracts

Quarter	Submarket	Company	sqm
Q1	1.1	Commerzbank	73,000
Q2	1.2	KPMG	33,400
Q1	2.1	ING-DiBa	32,500
Q3	1.1	Allianz Global Investors	17,400
Q2	4.7	Condor Flugdienst	15,200

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OUTLOOK

Frankfurt's office market experienced an exceptional year with many large and in some cases very large deals. Whether a similarly outstanding result can be achieved in 2026 remains to be seen for now. The successful completion of existing large-scale searches in the market will be the decisive factor here. Nevertheless, Frankfurt's leading industries in particular, banks and financial service providers as well as consultancies, impressively demonstrated their willingness to change their space in 2025.

In the age of hybrid working, companies and their teams have completely different requirements for office space quality than before. Flexibility, high-quality equipment and very good accessibility are crucial. Consequently, the lack of large contiguous space of this quality means that the desired space can only be mapped in a project development. This trend will consolidate in 2026.

Therefore, take-up of more than 500,000 sqm and thus in line with the long-term average is realistic. The prime rent is likely to rise further due to the blatant excess demand in the premium segment and set course for the €60/sqm mark.

The overall vacancy is expected to move sideways at the current level for the coming year, while the shortage of first-occupancy space will remain.

Key indicators office market Frankfurt

		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										
1.1	Banking District		54.00	129,400	163,600	111,100	13,700	101,500	11,100	174,700	33,600
1.2	Westend		50.00	70,900	74,300	49,800	1,600	46,000	5,500	79,800	25,700
1.3	Inner City		45.00	116,300	288,000	210,900	6,400	119,600	51,500	339,500	37,500
1.4	Central Station		25.00	9,100	43,700	10,700	0	0	0	43,700	17,800
2	Centre Fringe	24.00	- 39.00	89,200	169,900	113,700	1,800	62,000	30,000	199,900	25,000
3	City Fringe	16.00	- 22.00	41,600	172,500	55,600	0	53,000	47,500	220,000	4,300
4	Subcentres	13.00	- 28.00	124,500	618,000	357,200	28,500	69,900	26,400	644,400	123,100
Total Frankfurt				581,000	1,530,000	909,000	52,000	452,000	172,000	1,702,000	267,000
5	Periphery	15.00	- 23.00	30,000	349,000	114,000	6,000	2,000	2,000	351,000	109,000
Total				611,000	1,879,000	1,023,000	58,000	454,000	174,000	2,053,000	376,000
N. B. gif market area				559,000	1,419,000	859,000	52,000	452,000	172,000	1,591,000	255,000

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

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MARKET REPORTS

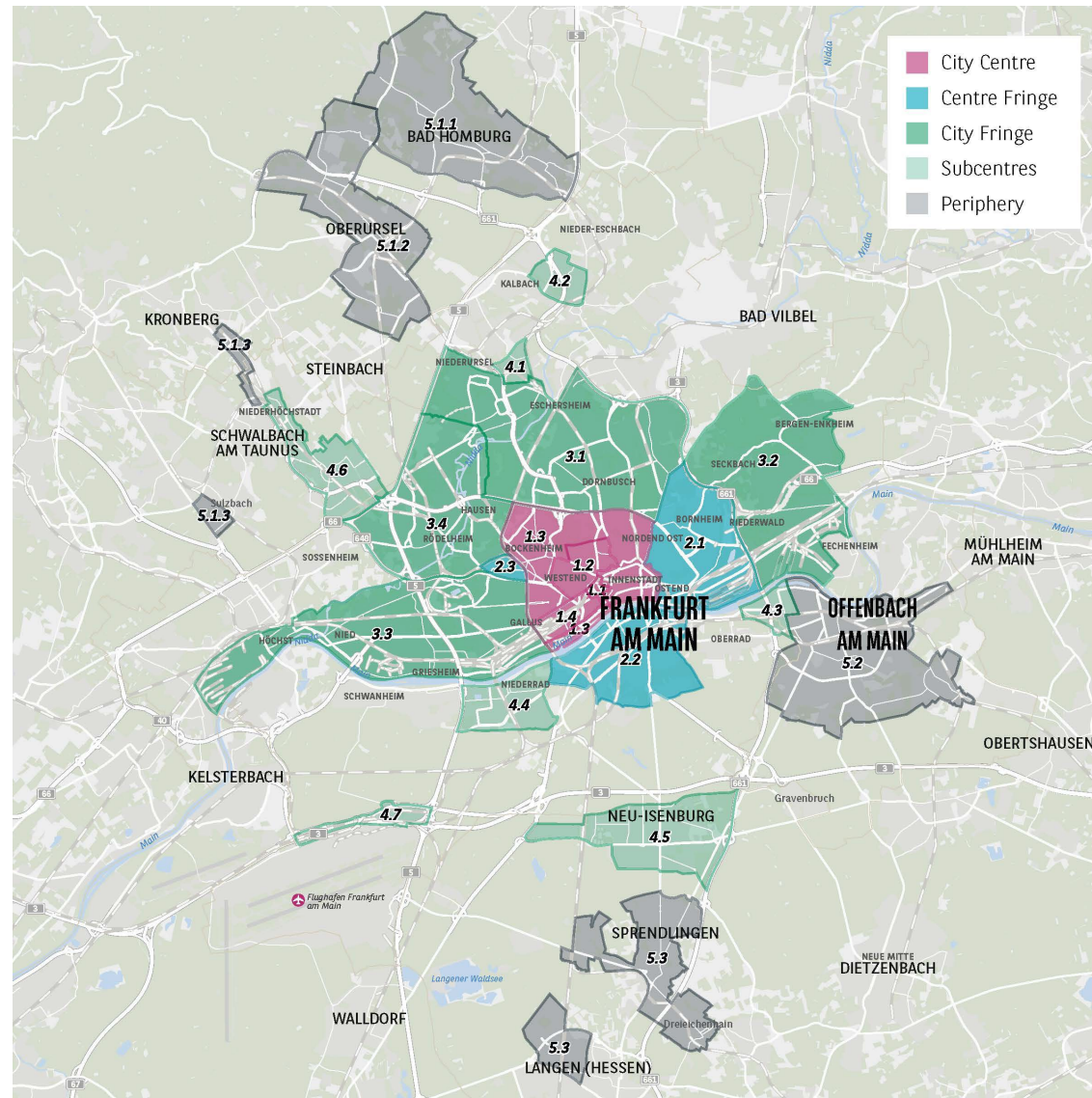


DASHBOARDS



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OFFICE SUBMARKETS FRANKFURT



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