

# REVIEW OFFICE MARKET

COLOGNE Q1 2026



RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



- CAUTIOUS START TO THE YEAR AGAINST A BACKDROP OF ECONOMIC WEAKNESS
- PRIME RENT REMAINS STABLE

### KEY FIGURES

45,000	▽ -32.8% y/y
Take-up (in sqm)	
33.50	▷ 0,0% y/y
Prime rent (in €/sqm)	
21.40	△ +3.9% y/y
Average rent (in €/sqm)	

### MARKET OVERVIEW

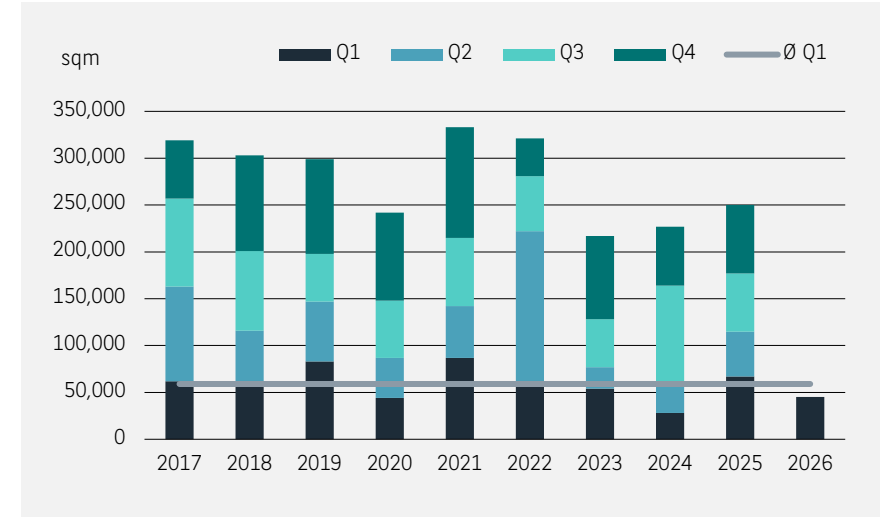
In the first quarter of 2026, the Cologne office market recorded a take-up of 45,000 sqm, representing a 33% year-on-year decline and a volume 24% below the long-term average. This subdued start to the year should be viewed in the context of an ongoing challenging and volatile macroeconomic environment. Against this backdrop, the result should not be overstated and—particularly after just three months—represents a snapshot rather than a definitive trend.

Compared with the exceptionally strong first quarter of the previous year, which was driven by two large-scale lettings each exceeding 10,000 sqm, market activity in early 2026 has been characterized by a more fragmented contract structure. The largest letting was concluded by Deutsche Bank, which leased more than 7,000 sqm of modern office space in the city center. This was followed by MSIG Europe SE, which secured approximately 3,400 sqm, also in a prime inner-city location.

The prime office rent in Cologne remains stable at €33.50 per sqm, a level achieved by high-quality assets in central locations. In contrast, the average rent, which is inherently more volatile, has increased by 4% over the past twelve months to currently €21.40 per sqm. This trend highlights the continued robust demand for modern and well-located office space across the market.



### Development of take-up



### Prime and average rents





- UNUSUAL SECTOR DISTRIBUTION IN EARLY 2026
- ELEVATED PRE-LETTING ACTIVITY (72%)

### KEY FIGURES

**515,000** △ +21.2% y/y  
Vacant space (in sqm)

**6.5** △ +1.1% pts y/y  
Vacancy rate (in %)

**52,000** △ +10.6% y/y  
Available space under construction (in sqm)

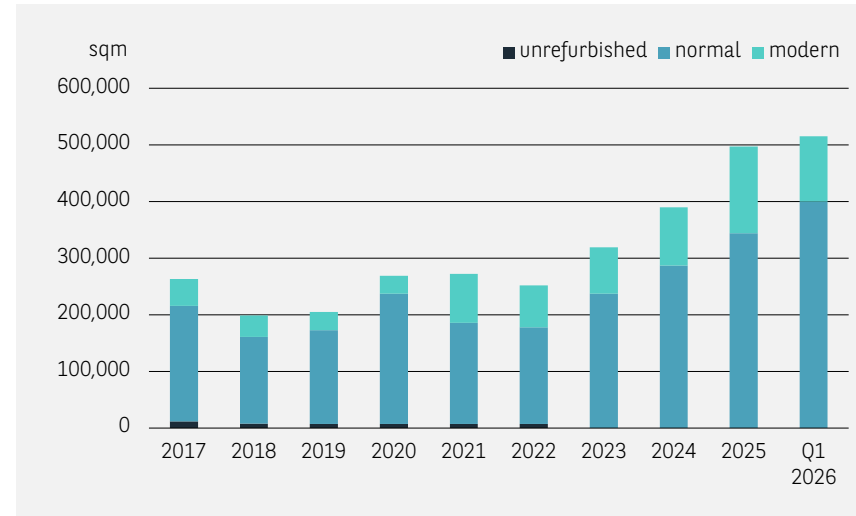
## SECTOR DISTRIBUTION AND VACANCY

After the first three months of a year, sector-based analyses generally represent a snapshot rather than a sector mix typical for the city. Against this background, other services accounted for an above-average 27% share of total take-up, clearly exceeding the ten-year average of 18%. This was followed by banks and financial service providers, which contributed 20% of total leasing activity. Notably, both sectors also recorded above-average take-up volumes in absolute terms. By contrast, public administration, which has traditionally been a key demand driver—and was particularly strong in the previous year—has been unable to generate any significant office take-up in 2026 so far.

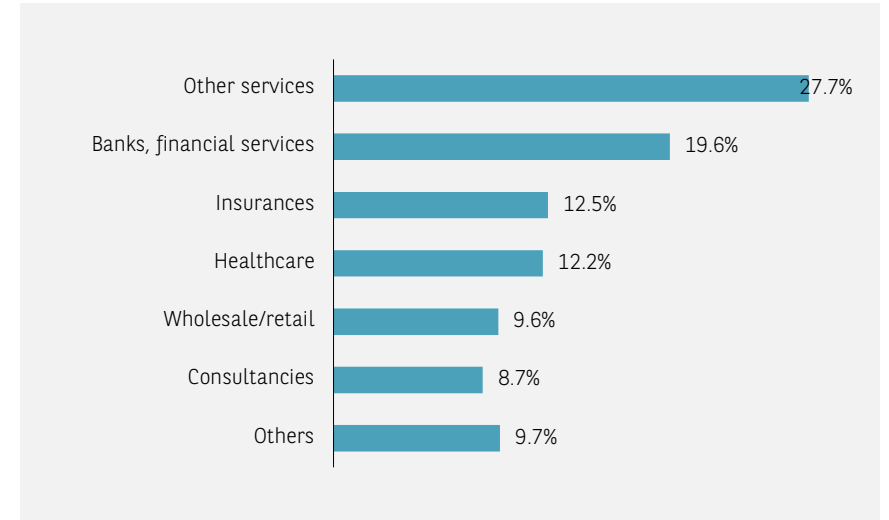
Construction activity increased by approximately 33% year-on-year. As a result, around 190,000 sqm of office space is currently under construction in Cologne. However, only about 52,000 sqm of this volume remains available to the market, reflecting a further rise in the pre-letting rate, which currently stands at a comparatively high 73%.

Vacancy has continued to rise year-on-year, reaching approximately 515,000 sqm (+4% compared with Q4 2025). Encouragingly, modern vacancy declined significantly quarter-on-quarter to 115,000 sqm, meaning that only around 22% of total vacant space now meets modern quality standards. The vacancy rate, currently at 6.5%, therefore remains above the level generally regarded as a natural fluctuation reserve.

### Development of vacant space



### Take-up by sector Q1 2026



### Major contracts

Quarter	Submarket	Company	sqm
Q1	1.1	Deutsche Bank	7,000
Q1	1.1	MSIG Europe SE	3,400
Q1	2.1	Katholino	2,100
Q1	2.3	Ineko	1,700
Q1	1.1	Birkenstock	1,400



## OUTLOOK

The relatively subdued start to the year should not be overinterpreted given the overall volatile market environment. The currently still modest take-up are also structurally driven, as leasing processes—from initial search to contract conclusion—are taking noticeably longer than in previous cycles. At the same time, underlying trends and demand drivers remain largely unchanged compared with recent quarters. Demand continues to focus clearly on modern, ESG-compliant office space, particularly in the city center and in well-connected locations.

The economic recovery remains fragile amid ongoing trade-related and geopolitical risks. In particular, the military conflicts in the Middle East continue to weigh heavily on the global economy. However, the infrastructure and defense investment package adopted last year is expected to provide support for the German economy and generate positive momentum in the coming months. A gradual return of confidence in economic resilience can therefore be anticipated over the course of the year.

The currently relatively low take-up tend to obscure the fact that numerous large-scale requirements are presently active in the market. Against this backdrop, leasing activity is likely to pick up progressively over the coming months, suggesting that overall take-up by year-end should revert to an average level.

## Key indicators office market Cologne

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	Q1 2026	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	24,300	145,200	52,800	0	81,700	51,300	196,500	71,500
1.2 Deutz		27.00	800	14,500	4,900	0	62,600	0	14,500	0
2 Centre Fringe	18.50 -	21.70	12,200	140,900	17,200	500	0	0	140,900	102,200
3 Subcentres	11.00 -	22.00	7,700	214,400	40,100	500	45,700	700	215,100	19,300
<b>Total</b>			<b>45,000</b>	<b>515,000</b>	<b>115,000</b>	<b>1,000</b>	<b>190,000</b>	<b>52,000</b>	<b>567,000</b>	<b>193,000</b>

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



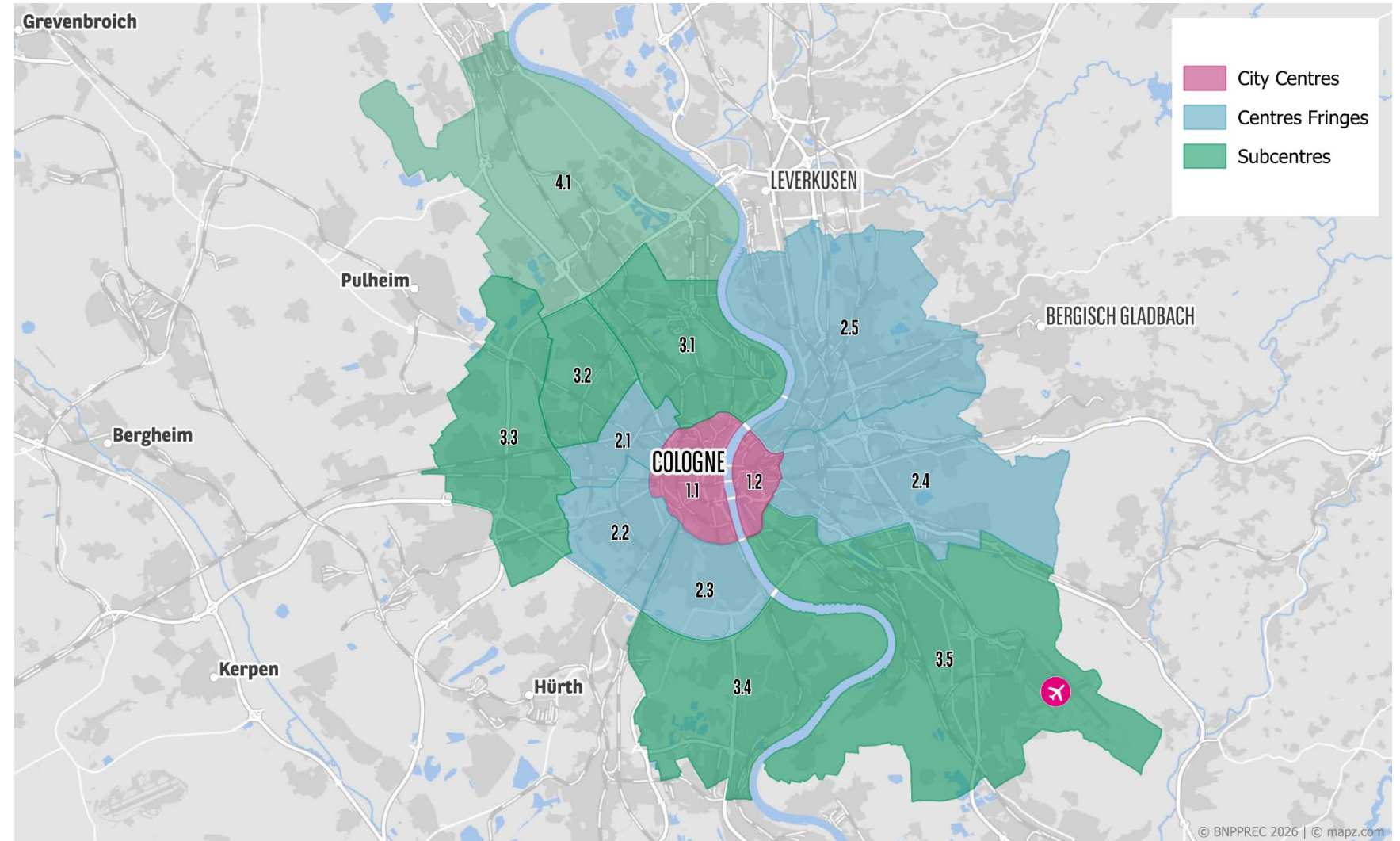


Q1 2026

OFFICE MARKET  
COLOGNE



## OFFICE SUBMARKETS COLOGNE





Q1 2026

OFFICE MARKET  
COLOGNE

LEARN  
MORE



MARKET REPORTS 

DASHBOARDS 

## CONTACT

### BNP Paribas Real Estate GmbH

THE CORNER | Im Klapperhof 3-5 | 50670 Köln

Phone: + 49 (0)221-934 63-30

#### Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com

All rights reserved. This report is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate GmbH. The statements, notifications and forecasts provided here correspond to our estimations at the time when this report was prepared and can change without notice. The data come from various sources which we consider reliable but whose validity, correctness or exactness we cannot guarantee. Explicitly, this report does not represent a recommendation of any kind, nor should it be regarded as forming a basis for making any decisions regarding investment or letting or renting property or premises. BNP Paribas Real Estate can accept no liability whatsoever for any information contained or statements made herein.

**Imprint:** Publisher and copyright: BNP Paribas Real Estate GmbH  
Edited by: BNP Paribas Real Estate Consult GmbH | As of: 31.03.2026  
Photo credits: @peshkova - stock.adobe.com

