

# REVIEW OFFICE MARKET

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DORTMUND Q1 2026



RESEARCH & INSIGHTS



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REAL ESTATE**

Real Estate for a changing world



- MODERATE START TO THE YEAR IN DORTMUND
- PRIME RENT STABLE AT A HIGH LEVEL

### KEY FIGURES

**21,000** ▽ -51.2% y/y  
Take-up (in sqm)

**23.00** △ +15.0% y/y  
Prime rent (in €/sqm)

**14.60** △ +3.5% y/y  
Average rent (in €/sqm)

### MARKET OVERVIEW

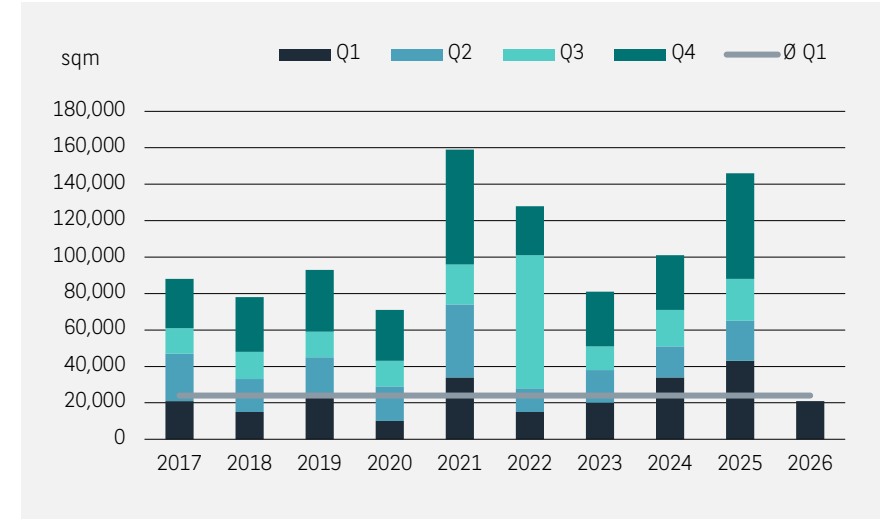
Following two above-average opening quarters at the start of the past two years, the Dortmund office market recorded a moderate take-up of 21,000 sqm in the first three months of 2026. However, this result needs to be put into perspective, as the ten-year average of just under 24,000 sqm is only marginally higher, and quarterly results around 20,000 sqm are not uncommon in a long-term comparison.

Leasing activity was encouraging in both the small size segment up to 1,000 sqm, which accounted for around 30% of total take-up, and the mid-sized segment between 5,000 and 10,000 sqm. Overall, the latter represented approximately 58% of total volume, contributing a significantly above-average share compared with the ten-year average of 31%. In terms of submarket distribution, the city center once again led the market, recording approximately 8,300 sqm of take-up. This was largely driven by the largest letting concluded so far this year, with Jobcenter Dortmund leasing more than 6,000 sqm of office space in a prime, central city location. Due to the budget freeze imposed at the beginning of the year, which remained in effect until mid-March, the lease could only be successfully signed toward the end of the first quarter.

The prime rent currently shows a stable sideways movement at a high level of €23.00/sqm, unchanged compared with year-end 2025. Likewise, the average rent, which is generally more volatile, remained unchanged at €14.60/sqm as of the end of March 2026.



### Development of take-up



### Prime and average rents





- PUBLIC SECTOR AND RETAIL LEAD SECTOR RANKING
- CONSTRUCTION ACTIVITY CONTINUES TO DECLINE

### KEY FIGURES

**159,000** △ +12.0% y/y  
 Vacant space (in sqm)

**4.9** △ +0.5% pts y/y  
 Vacancy rate (in %)

**13,000** ▽ -62.9% y/y  
 Available space under construction (in sqm)

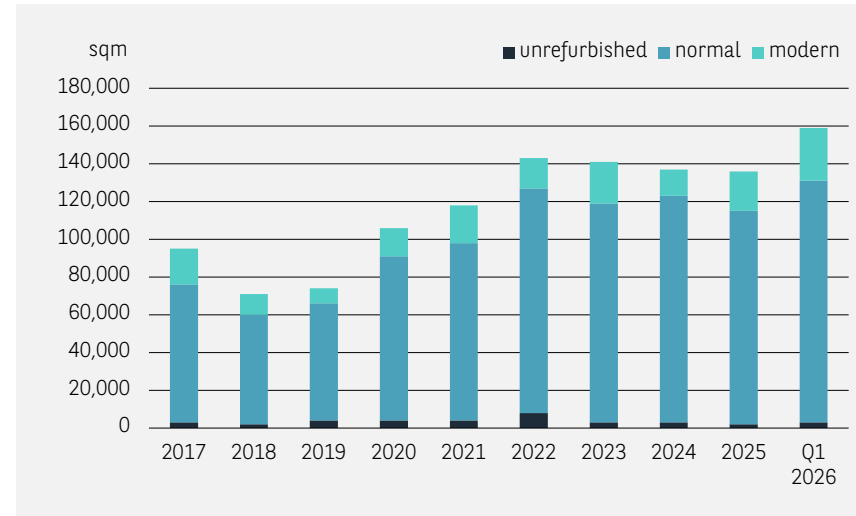
## SECTOR DISTRIBUTION AND VACANCY

The distribution of office take-up by sector has been largely shaped by the largest letting concluded so far in 2026. Public administration leads the ranking by a wide margin, accounting for approximately 48% of total take-up, driven by the previously mentioned lease signed by Jobcenter Dortmund. This is followed by retail companies, which contributed an also disproportionately high 32% share. This can primarily be attributed to a contract concluded by Amazon, which, as part of a large-scale logistics letting, has taken around 5,500 sqm of office space in the submarket "remaining urban area".

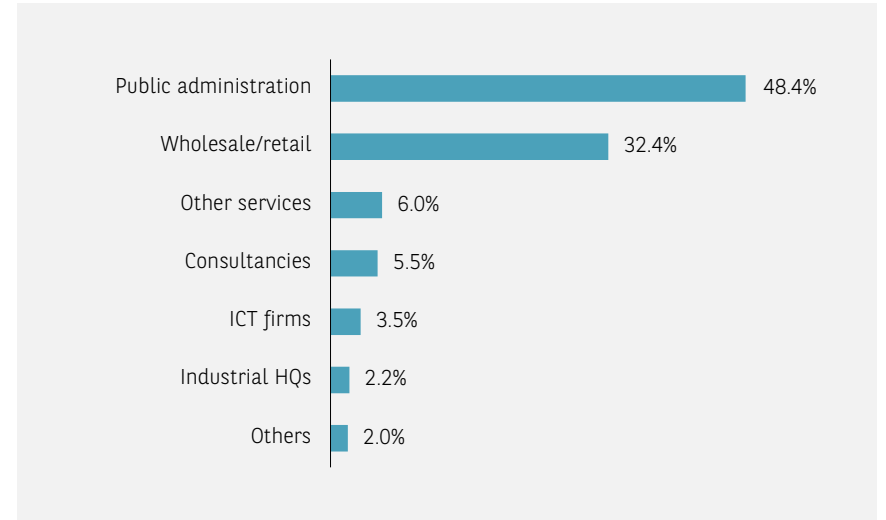
Vacancy has increased slightly over the past twelve months to currently 159,000 sqm. Nevertheless, the vacancy rate of 4.9% remains just below the fluctuation reserve of 5%, which also represents a comparatively low level in a nationwide context. Only around 18% of vacant space, equivalent to approximately 28,000 sqm, offers a modern fit-out quality that is typically preferred by occupiers. In the core city, this proportion is even lower, amounting to just 5% or roughly 4,500 sqm. Furthermore, new-build first-occupation space continues to be scarce on the Dortmund office market.

Construction activity also remains subdued. At the end of the first quarter of 2026, only 28,000 sqm of office space was under construction, representing a decline of approximately 24% year-on-year. The pre-letting rate stands at a solid 54%, leaving only around 13,000 sqm currently available to the letting market.

### Development of vacant space



### Take-up by sector Q1 2026



### Major contracts

Quarter	Submarket	Company	sqm
Q1	1.1	Jobcenter Dortmund	6,300
Q1	3.5	Amazon	5,500
Q1	3.1	öffentliche Hand	2,800



## OUTLOOK

The Dortmund office letting market recorded a moderate start to 2026. Currently, the absence of large-scale lettings exceeding 10,000 sqm is evident—contracts that often play a key role in boosting overall take-up in smaller markets. In addition, the budgetary freeze imposed at the beginning of the year, which remained in force until mid-March, is clearly reflected in the market performance. Traditionally, public-sector occupiers are a major driver of large-volume lettings in Dortmund, and their temporary absence weighed on activity levels.

Leasing momentum continues to be restrained by the slow pace of economic recovery and the uncertain geopolitical environment. However, should the economic outlook improve, a revival in office demand can also be expected in Dortmund, making an overall solid annual result appear achievable. The current volume of active searches in the market, combined with the lifting of the budgetary freeze, supports a positive outlook for the coming months. Against this background, annual take-up in the range of the long-term average of around 100,000 sqm appears realistic.

On the supply side, a largely sideways movement is anticipated over the coming quarters. At the same time, the availability of high-quality office space is expected to remain limited, as no significant short-term relief from new construction projects is foreseeable.

### Key indicators office market Dortmund

	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										
1.1 Core City		23.00	8,300	90,700	4,500	0	9,000	0	90,700	0
2 Centre Fringe	15.00 -	16.00	1,400	21,600	6,300	0	0	0	21,600	0
3 Subcentres	12.00 -	19.00	11,300	45,000	17,200	3,000	19,000	13,000	58,000	17,000
4 Airport/ECO PORT		11.00	0	1,700	0	0	0	0	1,700	0
<b>Total</b>			<b>21,000</b>	<b>159,000</b>	<b>28,000</b>	<b>3,000</b>	<b>28,000</b>	<b>13,000</b>	<b>172,000</b>	<b>17,000</b>

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

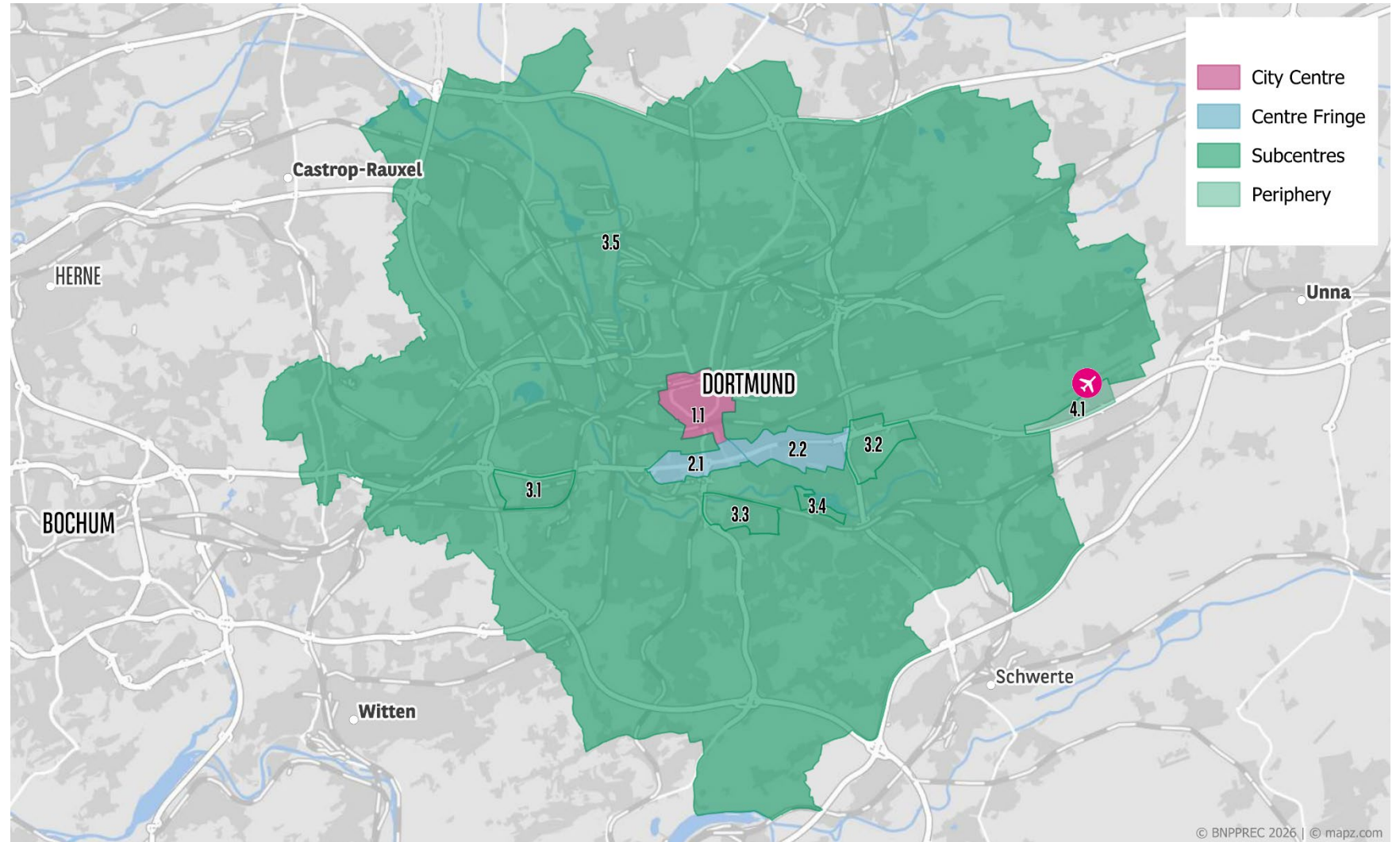
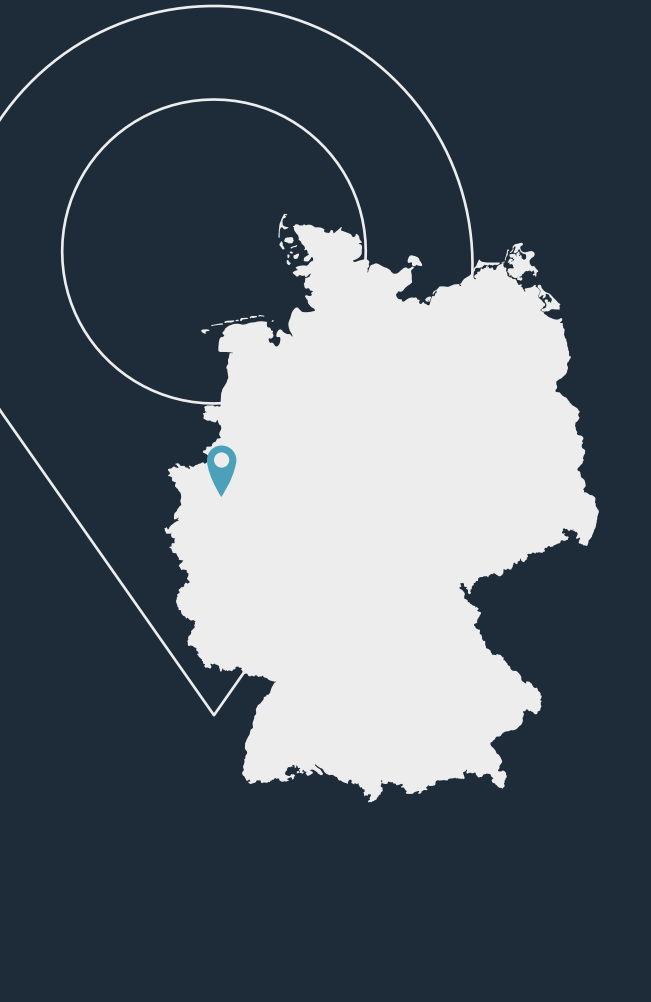




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## OFFICE SUBMARKETS DORTMUND





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