

REVIEW OFFICE MARKET

ESSEN Q1 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- MODERATE START TO THE YEAR IN ESSEN
- LEASING ACTIVITY STRONGEST IN THE SMALL-SPACE SEGMENT

KEY FIGURES

10,000	▽ -63.0% y/y
Take-up (in sqm)	
20.00	△ +8.1% y/y
Prime rent (in €/sqm)	
13.80	△ +4.5% y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

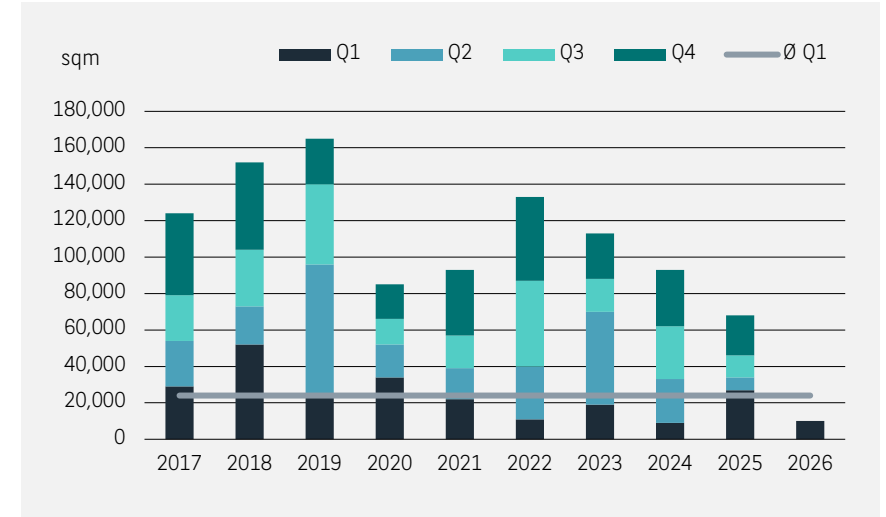
With office take-up totaling just 10,000 sqm, the Essen office market recorded a weak start to 2026, falling to less than half of the previous year's result. The long-term average of approximately 24,000 sqm was also clearly missed. In smaller office markets such as Essen, where market dynamics are often driven by a limited number of large-scale lettings, weaker individual quarters are not uncommon and should primarily be viewed as a snapshot in time. Historically, higher take-up tend to be realized in the second half of the year, making a subdued start with significantly below-average figures a recurring pattern rather than an exception. This was also evident in 2024, when Q1 activity was limited, yet the year ultimately closed with a solid overall result.

The largest lettings concluded so far in 2026 include a 1,700 sqm lease by construction company Johann Bunte in the subcenter, a co-working provider securing approximately 1,200 sqm also in subcenter location, and a consultancy firm leasing around 1,000 sqm in the Südviertel. Beyond these contracts, market activity has so far been characterized by predominantly small-scale lettings, which explains the overall low take-up volume.

The prime rent has remained stable at €20/sqm since December 2025 and continues to be achieved for high-quality office space in the most sought-after inner-city locations. The average rent currently stands at €13.80/sqm.



Development of take-up



Prime and average rents





- INDUSTRIAL COMPANIES
DOMINATING LEASING ACTIVITY
- VACANCY CONTINUES TO RISE

KEY FIGURES

287,000 △ +14.3% y/y
Vacant space (in sqm)

8.9 △ +1.0% pts y/y
Vacancy rate (in %)

12,000 △ +200.0% y/y
Available space under construction (in sqm)

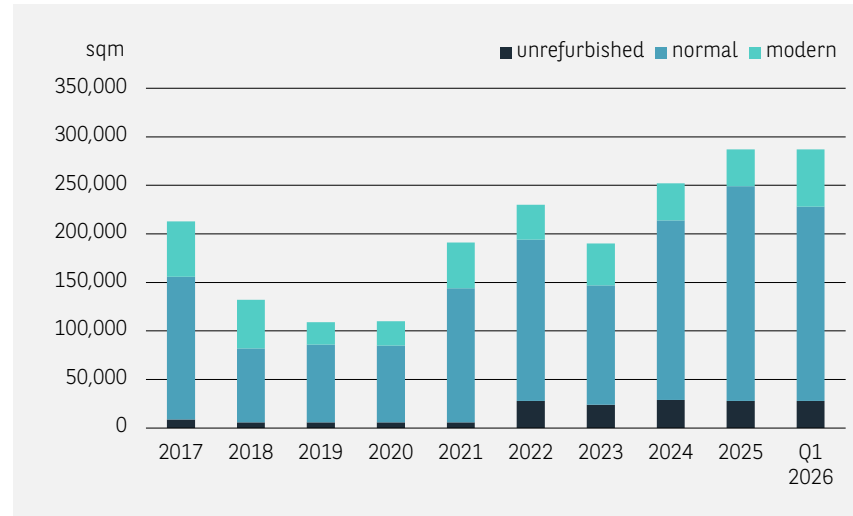
SECTOR DISTRIBUTION AND VACANCY

As is typically the case after the first three months of a year, the sector distribution of take-up should be regarded as a snapshot rather than a structure representative of the city. Nonetheless, the current breakdown is clearly led by industrial companies, which traditionally play a strong role in Essen and currently account for almost one third of total take-up. Consultancies also made an above-average contribution of around 18%, significantly exceeding their ten-year average share of 5%. In addition, the co-working sector contributed just over 13%, well above its long-term average of around 2%. This sector mix is largely driven by the largest lettings concluded at the beginning of the year.

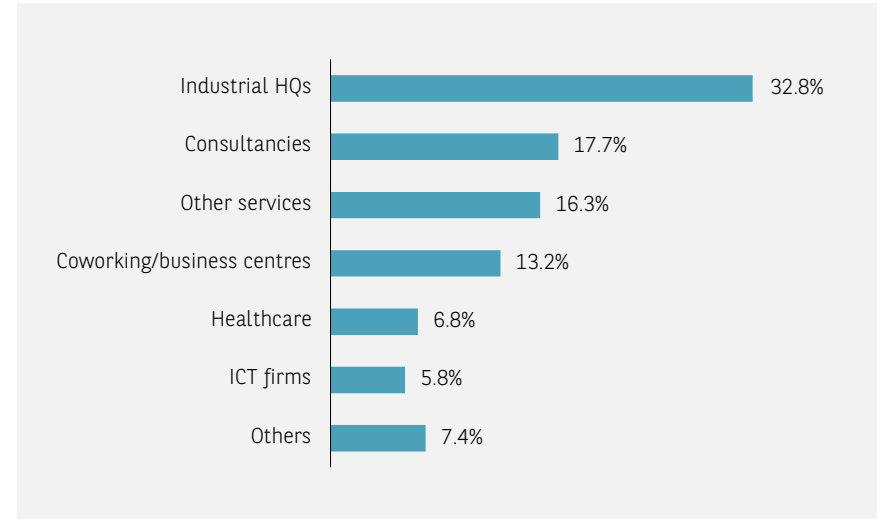
Total vacancy currently amounts to approximately 287,000 sqm, reflecting a sideways movement compared with the previous quarter. From an occupier perspective, demand remains highly concentrated on space with modern fit-out quality, which currently accounts for only 59,000 sqm, or around 21% of total vacant stock. The vacancy rate in Essen stands at 8.9%, making it the fourth-highest vacancy market among major German office locations, following Berlin (9.1%), Düsseldorf (12.6%) and Frankfurt (11.7%).

Construction activity remains subdued. At the end of March 2026, approximately 34,000 sqm of office space was under construction, representing a year-on-year decline of 21%. The amount of space still available to the letting market has increased slightly, but at around 12,000 sqm continues to remain at a low level.

Development of vacant space



Take-up by sector Q1 2026



Major contracts

Quarter	Submarket	Company	sqm
Q1	3.1	Johann Bunte Bauunternehmung	1,700
Q1	3.1	Coworking	1,200
Q1	2.3	Beratungsgesellschaft	1,000



OUTLOOK

The Essen office letting market made a subdued start to 2026 and was unable to maintain the more dynamic leasing momentum observed in the previous year during the first three months. As is the case in other markets, the absence of larger lettings has weighed on the quarterly result. To date, no lease agreement exceeding 2,000 sqm has been concluded.

Leasing activity continues to be dampened by the volatile market environment, with a weak economic outlook as well as ongoing macro- and geopolitical risks remaining key influencing factors. However, an improvement in economic conditions could also trigger a recovery in office demand in Essen, making a solid annual result appear achievable. Whether overall take-up can reach the long-term average of around 90,000 sqm remains to be seen at this stage.

Vacancy is expected to increase further, albeit at a moderate pace. This development is likely to particularly affect older office stock, which is only conditionally marketable under current demand requirements.

The scarcity of high-quality office space is expected to persist, as no noticeable short-term relief from new development projects is anticipated. Against the backdrop of the limited supply of modern space, a further increase in prime rents can therefore be expected.

Key indicators office market Essen

	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		20.00	1,600	38,700	4,900	0	8,000	5,000	43,700	32,100
2 Centre Fringe	14.00	- 19.00	2,500	136,800	10,000	0	23,000	6,000	142,800	146,800
3 Subcentres		15.70	5,900	111,500	44,100	0	3,000	1,000	136,500	2,100
Total			10,000	287,000	59,000	0	34,000	12,000	323,000	181,000

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

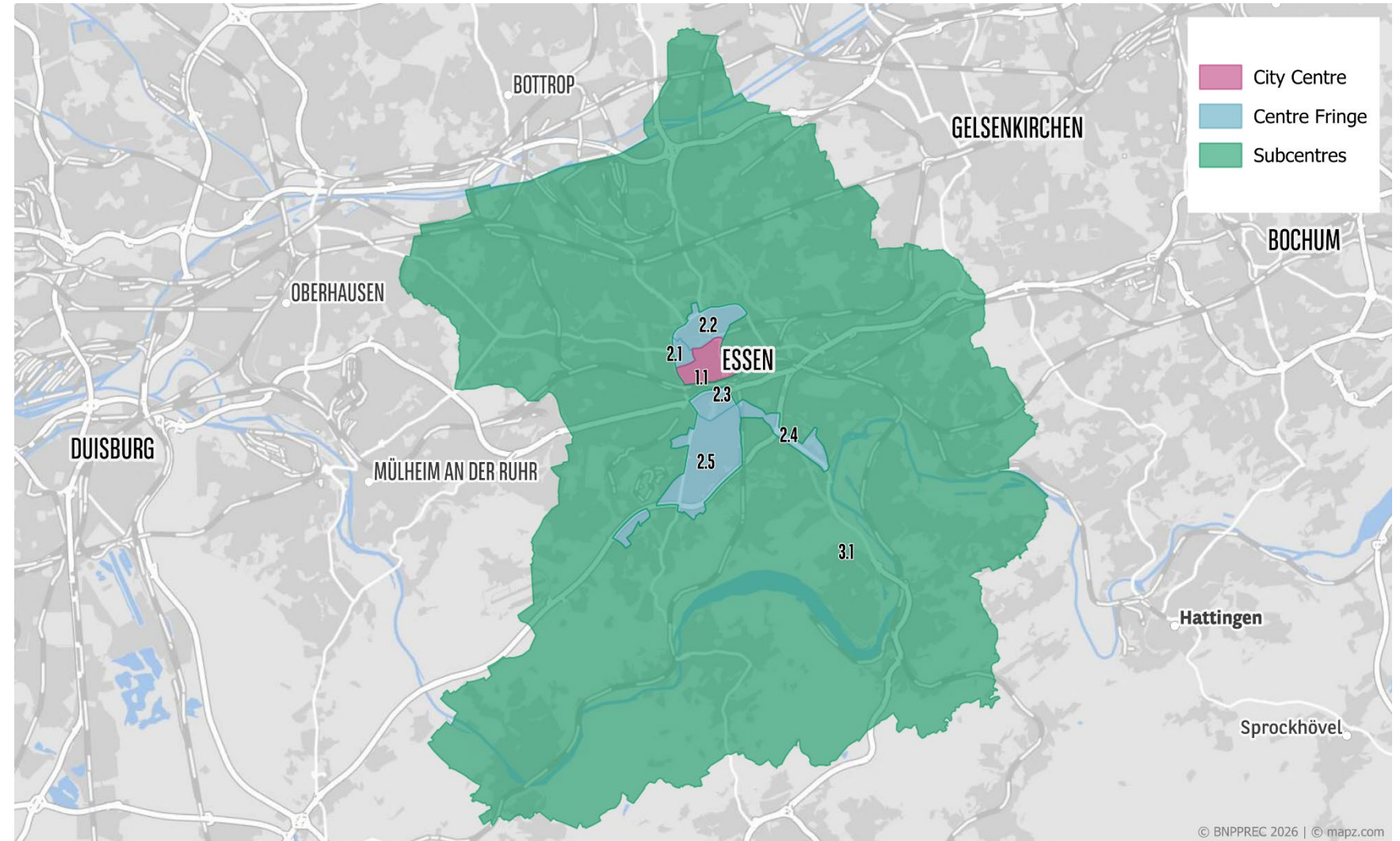
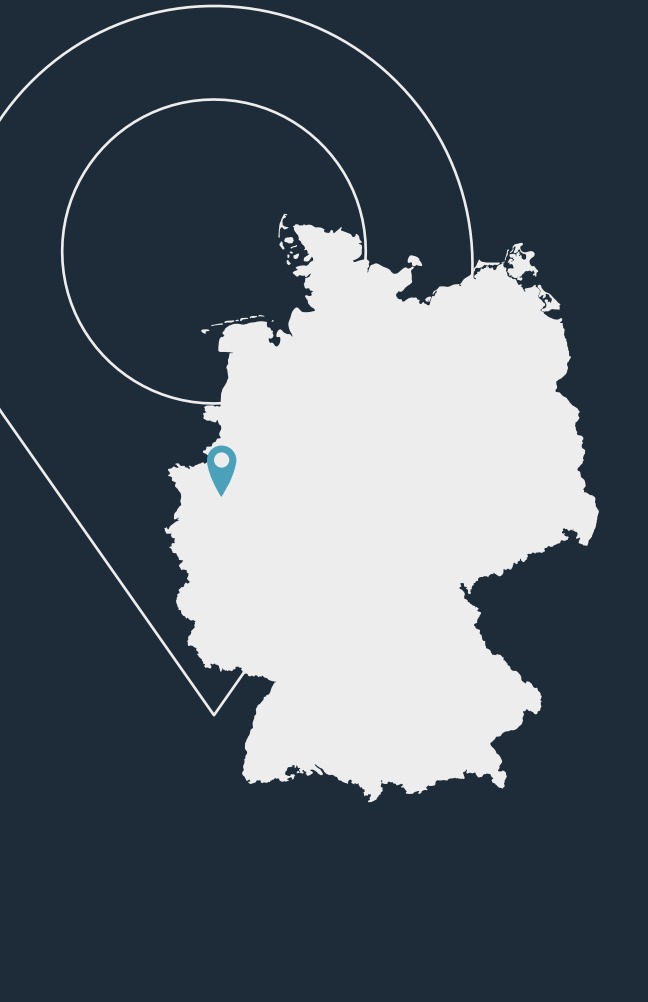




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