

REVIEW OFFICE MARKET

COLOGNE Q2 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- **LOW DEMAND MOMENTUM, PARTICULARLY IN Q2**
- **NOTICEABLY LONGER LEASING PROCESSES**

KEY FIGURES

76.000	▽ -33,9% y/y
Take-up (in sqm)	
33,50	▷ 0,0% y/y
Prime rent (in €/sqm)	
20,90	△ +7,7% y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

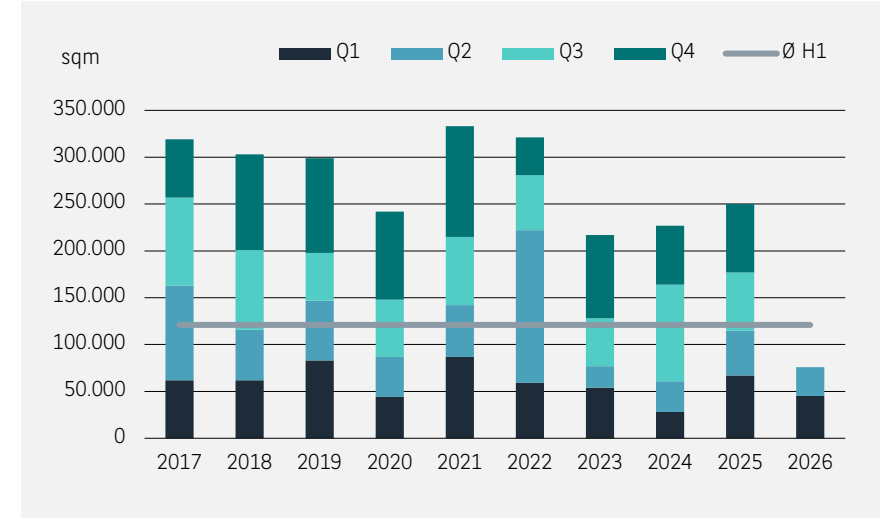
At the end of the first half of the year, take-up on the Cologne office market totaled around 76,000 sqm. This means that the result remains significantly below both the strong previous-year figure (-34%) and the long-term average (-37%). The weak result reflects the overall subdued economic environment, volatile geopolitical developments and structural changes on the demand side. At present, a noticeable reluctance can be observed for searches of 500 sqm and above, which is additionally slowing market activity.

Following a comparatively solid start to the year with 45,000 sqm in the first quarter, momentum weakened noticeably in the second quarter. At 31,000 sqm, letting activity was significantly lower. The five largest lease agreements of the first half of the year were all registered in the first quarter. No letting above 1,000 sqm was concluded in the second quarter, underlining the weak momentum in the large-space segment. At the same time, letting processes have lengthened noticeably, as decision-making and contract conclusion processes are taking significantly more time.

Over a twelve-month period, the average rent increased by around 8% to €20.90 per sqm. By contrast, the prime rent for high-quality office space in top locations remained stable and currently stands at €33.50 per sqm.



Development of take-up



Prime and average rents





- MARKET CURRENTLY MORE FRAGMENTED
- HIGH PRE-LETTING RATE OF 74%

KEY FIGURES

558.000 △ +22,6% y/y

Vacant space (in sqm)

7,0 △ +1,3% pts y/y

Vacancy rate (in %)

38.000 ▽ -44,1% y/y

Available space under construction (in sqm)

SECTOR DISTRIBUTION AND VACANCY

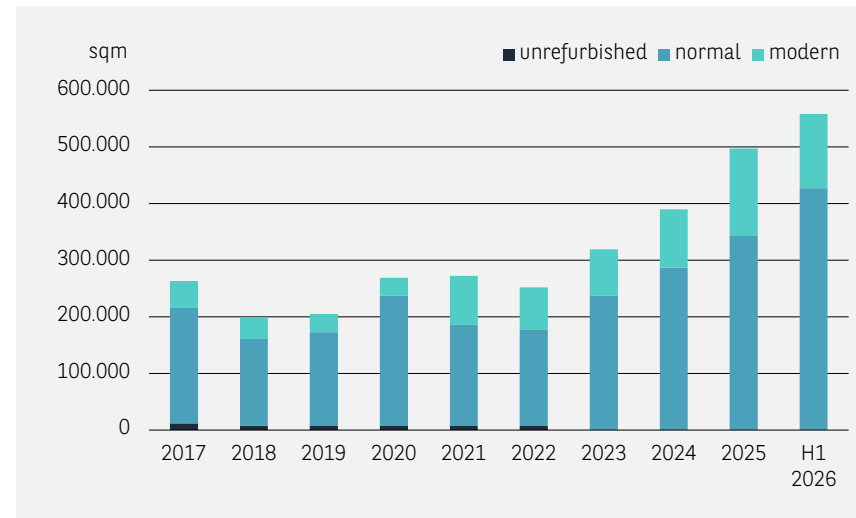
The low demand for larger spaces is clearly reflected in the size categories: around 50% of take-up was attributable to spaces of up to 500 sqm, which is twice as much as the long-term average (10-year average: 25%).

The sector distribution was shaped primarily by the collective category "other services". With a share of 32%, this category was significantly above the long-term average (10-year average: 18%) and, at 24,000 sqm, also represented the strongest category in absolute take-up terms. The remaining market shares were distributed relatively evenly across several sectors, each in the low double-digit percentage range.

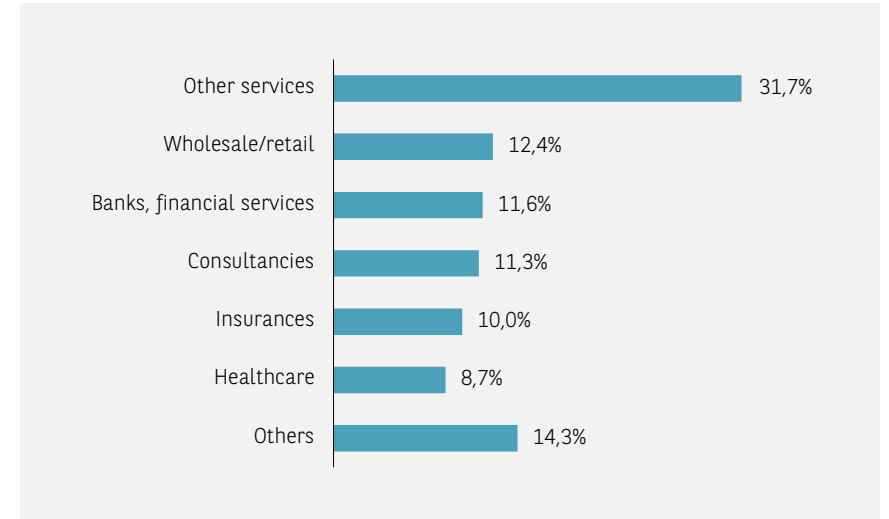
Total vacancy increased by 23% over the past twelve months to 558,000 sqm. By contrast, modern vacancy declined by 13% to 131,000 sqm. This opposing trend underlines the continued high demand for modern space combined with a limited supply in the high-quality segment.

At the project development level, a downward trend is apparent: space under construction declined by 11% to 149,000 sqm, of which only 38,000 sqm is currently available at short notice. The robust demand for top-quality space is reflected in a correspondingly high pre-letting rate of around 74%.

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

In the short term, the Cologne office market is likely to remain shaped by an environment that dampens demand. Larger space searches in particular are being implemented cautiously against the backdrop of hybrid working models, lengthy decision-making processes and additional uncertainties. However, the low take-up only partly reflects actual market activity, as the letting pipeline is well filled. A revival is only expected once economic planning certainty increases.

From a structural perspective, demand remains clearly focused on modern, ESG-compliant space in central and well-connected locations. In Cologne in particular, this demand is meeting limited supply, as reflected in the decline in modern vacancy and the high pre-letting rate in the city-centre submarkets. At the same time, however, the lack of attractive alternatives is dampening the willingness of many occupiers to relocate.

The polarization of the market is likely to intensify further: while high-quality space in good locations remains scarce and rent-stable, older stock and peripheral locations are coming under increasing pressure. Given low construction activity and a shrinking pipeline, no easing on the supply side is expected in the short term. With a slight economic recovery, leasing momentum is likely to pick up moderately in the second half of the year. Take-up in the region of around 200,000 sqm currently appears to be the most likely scenario.

Key indicators office market Cologne

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	H1 2026	total	modern	of this, since completion	total	available	available	projected
Submarkets	1	2	2	3	4	5	6	7	8 = (3 + 7)	9
1 City Centre										
1.1 City Centre		33,50	38.400	166.500	59.700	0	67.200	37.300	203.800	71.500
1.2 Deutz		27,00	2.500	22.200	15.300	0	36.100	0	22.200	0
2 Centre Fringe	18,60	- 21,70	22.300	140.900	13.300	200	0	0	140.900	102.500
3 Subcentres	11,00	- 22,00	12.800	228.400	42.700	800	45.700	700	229.100	14.000
Total			76.000	558.000	131.000	1.000	149.000	38.000	596.000	188.000

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



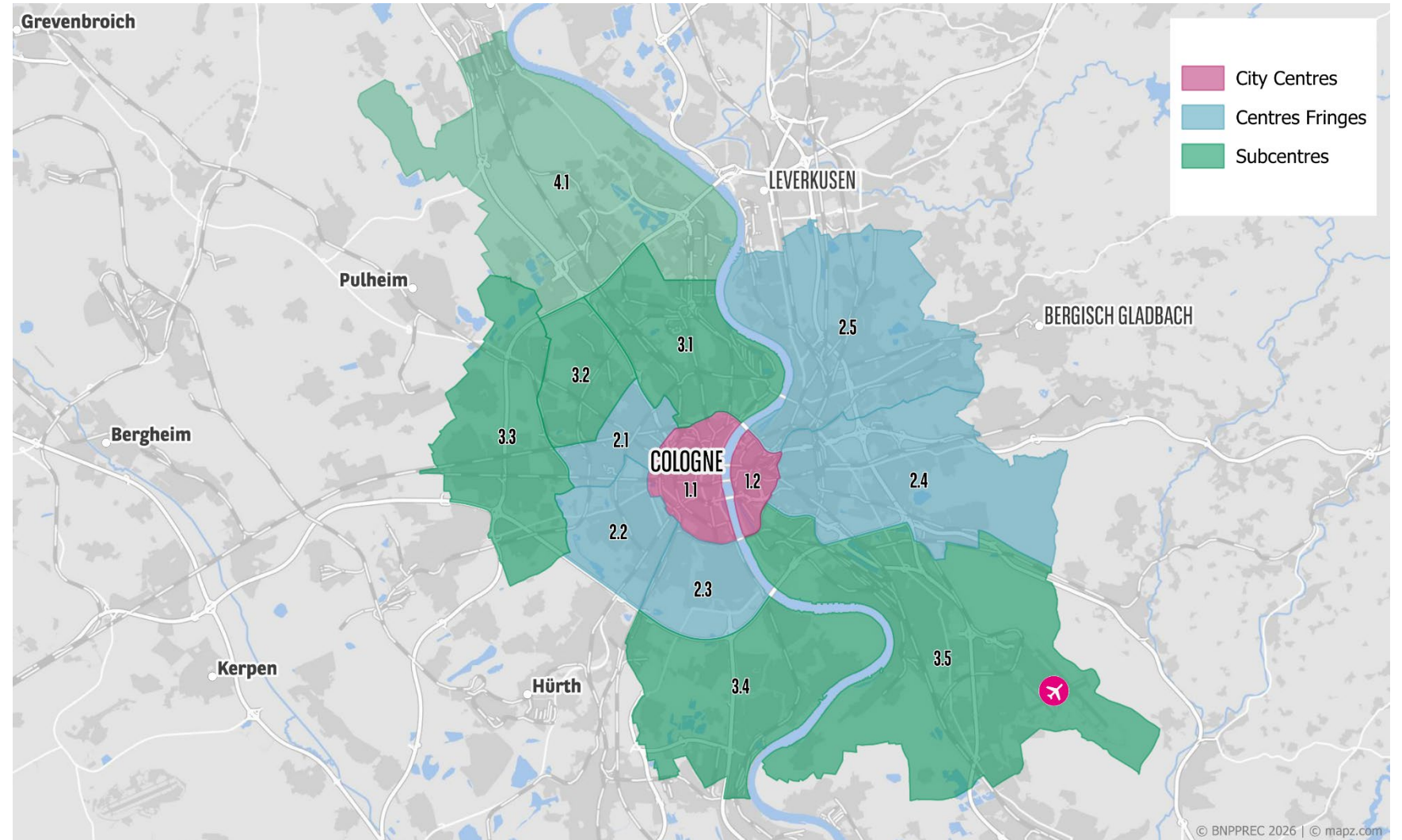


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OFFICE SUBMARKETS COLOGNE





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