

# REVIEW OFFICE MARKET

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DORTMUND Q2 2026



RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world



- TAKE-UP IN LINE WITH LONG-TERM AVERAGE
- PRIME RENT REMAINS AT RECORD LEVEL

### KEY FIGURES

**44,000** ▽ -32.3% y/y  
Take-up (in sqm)

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

**14.60** ▽ -3.9% y/y  
Average rent (in €/sqm)

### MARKET OVERVIEW

At 44,000 sqm, office take-up in Dortmund was broadly in line with the long-term average (approx. 45,000 sqm) at mid-year 2026. Compared to the same period last year, however, take-up declined by around 32%, reflecting the still challenging economic environment.

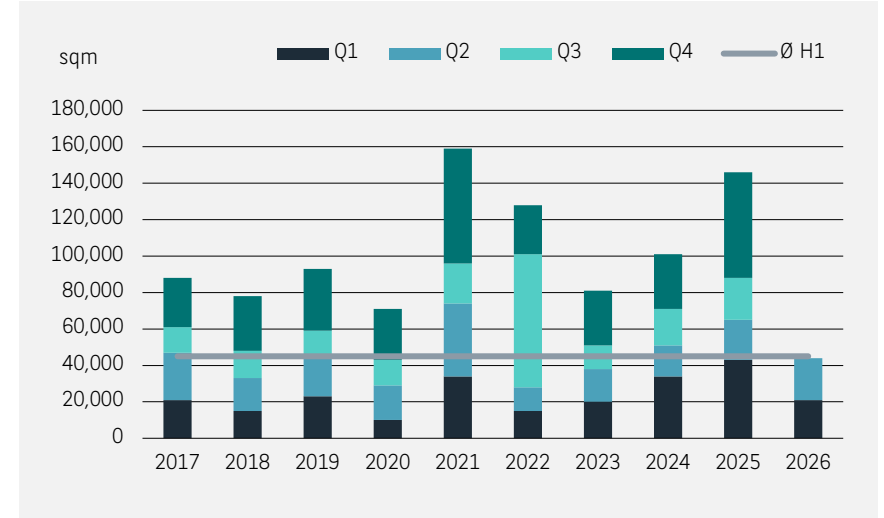
More than half of total take-up was generated by smaller leases between 200 sqm and 2,000 sqm, highlighting resilient market activity. Demand for medium-sized units between 5,000 sqm and 10,000 sqm also proved robust, accounting for an above-average 27% share of total take-up.

The City Centre was the strongest-performing submarket, contributing around 29% of total take-up, closely followed by the remaining urban area (30%). Activity was driven by the largest transactions recorded so far this year, including the Jobcenter Dortmund leasing more than 6,000 sqm in the city centre and Amazon taking approximately 5,500 sqm at Segro Park Dortmund.

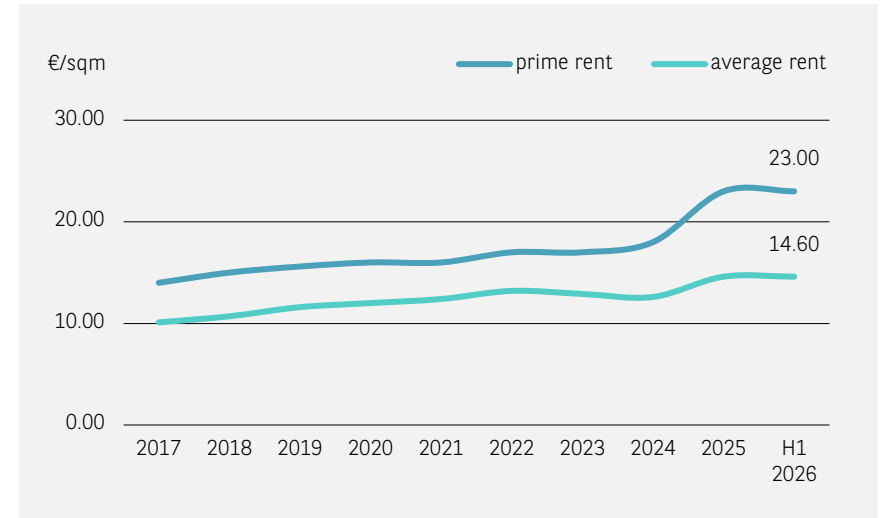
Prime rent in the City Centre stands at €23/sqm/month, maintaining the record level reached at the start of the year. This represents growth of around 15% year-on-year. Average rent currently amounts to €14.60/sqm/month.



### Development of take-up



### Prime and average rents





- **LARGE LETTINGS DRIVE SECTOR DISTRIBUTION**
- **VACANCY CONTINUES TO RISE**

### KEY FIGURES

155,000

Vacant space (in sqm)

△ +4.7% y/y

4.8

Vacancy rate (in %)

△ +0.2% pts y/y

16,000

Available space under construction (in sqm)

▽ -46.7% y/y

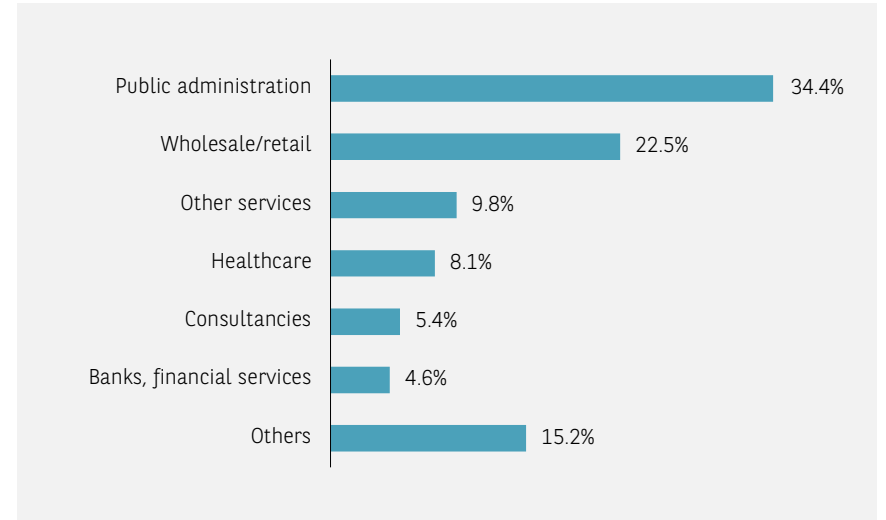
## SECTOR DISTRIBUTION AND VACANCY

The largest letting recorded so far this year have significantly shaped the sectoral distribution of take-up. Public administration accounts for the largest share at 34%, driven by the previously mentioned Jobcenter Dortmund lease. Retail companies rank second with 23%, largely attributable to Amazon's letting. The catch-all "Other" category also contributed a notable 15%, underlining the market's diversified demand base.

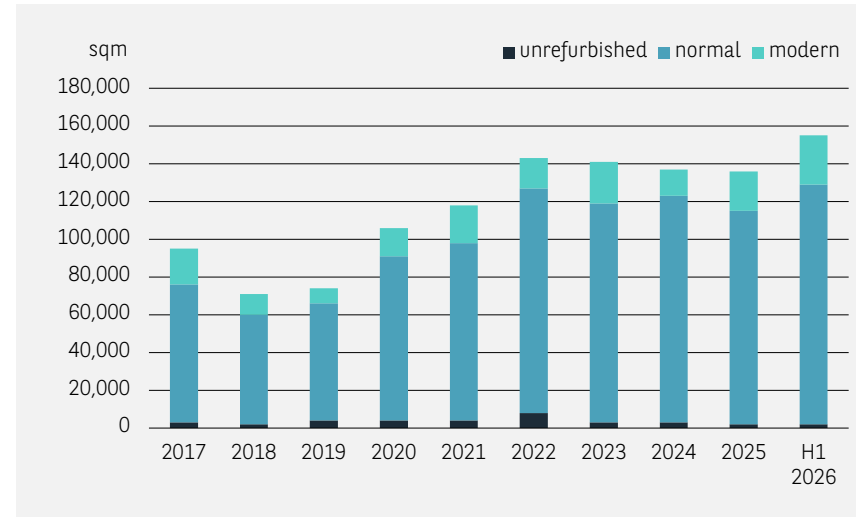
Vacancy increased slightly year-on-year to 155,000 sqm. At 4.8%, the vacancy rate remains below the frictional threshold of 5% and is still low by national standards. Only 17% of vacant space meets modern occupier requirements. In the City Centre, this share is even lower at just 4%, leaving only 3,600 sqm of modern space available at short notice.

Construction activity remains subdued, with only 31,000 sqm under development at mid-year, down 24% year-on-year. At the same time, the pre-let rate stands at a high 48%, leaving only around 16,000 sqm still available to the market.

### Take-up by sector H1 2026



### Development of vacant space



### Major contracts

Quarter	Submarket	Company	sqm
Q1	1.1	Jobcenter Dortmund	6,300
Q1	3.5	Amazon	5,500
Q1	3.1	Public administration	2,800
Q2	2.1	Healthcare	2,400
Q2	3.4	Givaudan	2,300



## OUTLOOK

Despite challenging market conditions, Dortmund's office market proved relatively resilient in the first half of 2026. While take-up remained broadly in line with the long-term average, the market has yet to see any large-scale transactions above the 10,000 sqm mark, which typically make a significant contribution to overall take-up.

Leasing activity continues to be constrained by the weak economic environment and ongoing geopolitical uncertainties. However, should economic conditions improve over the remainder of the year, demand for office space is expected to pick up accordingly. In this scenario, a positive year-end result appears achievable. Current occupier requirements also point to a recovery in market activity in the coming months. As a result, office take-up reaching the long-term average of around 100,000 sqm remains a realistic target.

On the supply side, no major changes are expected in the second half of the year. At the same time, the availability of modern, high-quality office space is likely to remain limited, supporting further rental growth in the medium term. Against this backdrop, prime rent could exceed the €25/sqm/month threshold.

### Key indicators office market Dortmund

	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	3	4	5	6	7	8 = (3 + 7)	9	
1 City										
1.1 Core City		23.00	12,600	88,100	3,600	0	9,000	0	88,100	0
2 Centre Fringe	15.00 -	16.00	4,800	21,400	6,400	0	0	0	21,400	0
3 Subcentres	13.50 -	19.00	26,600	43,800	16,000	3,000	22,000	16,000	59,800	17,000
4 Airport/ECO PORT		11.00	0	1,700	0	0	0	0	1,700	0
<b>Total</b>			<b>44,000</b>	<b>155,000</b>	<b>26,000</b>	<b>3,000</b>	<b>31,000</b>	<b>16,000</b>	<b>171,000</b>	<b>17,000</b>

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

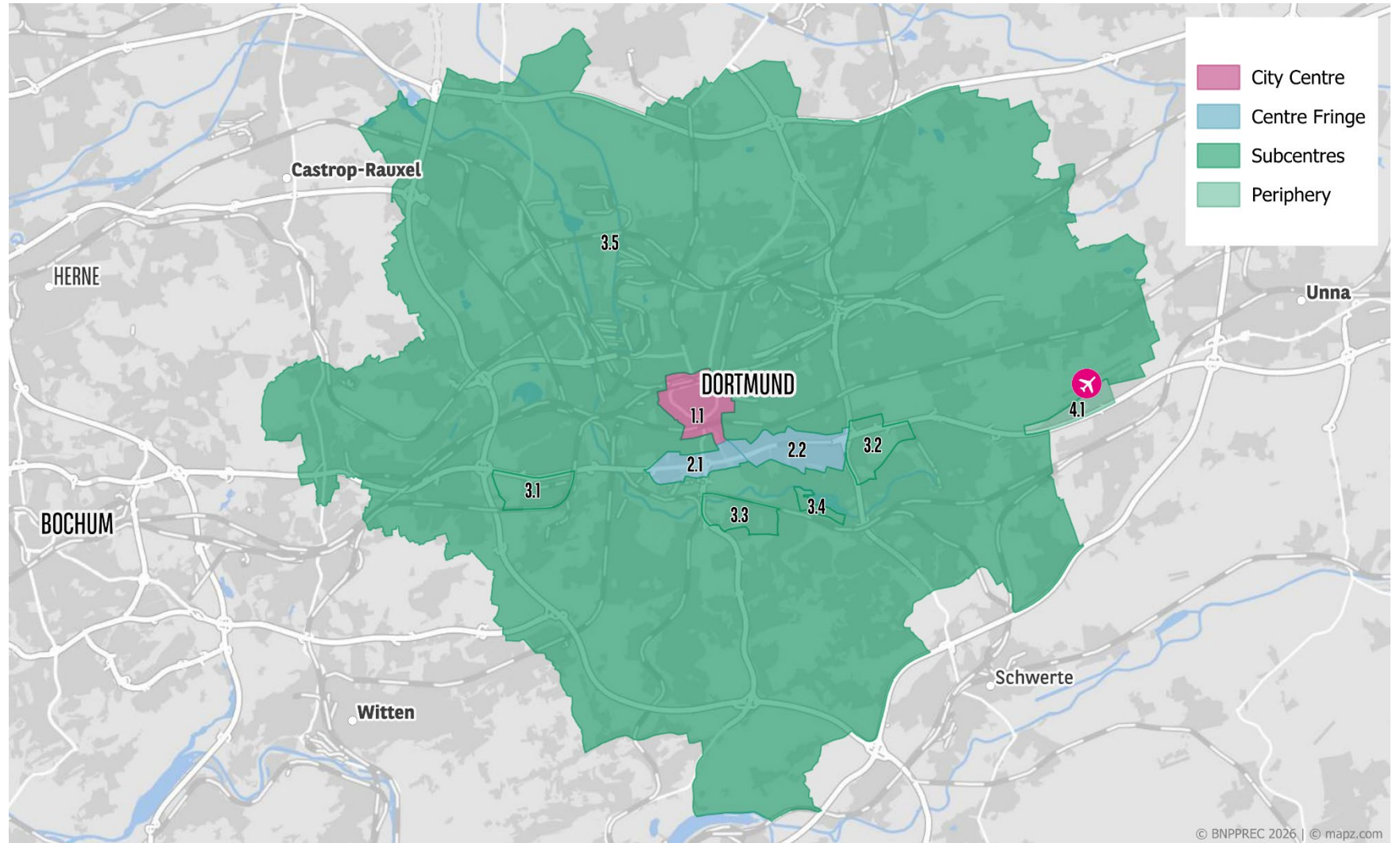
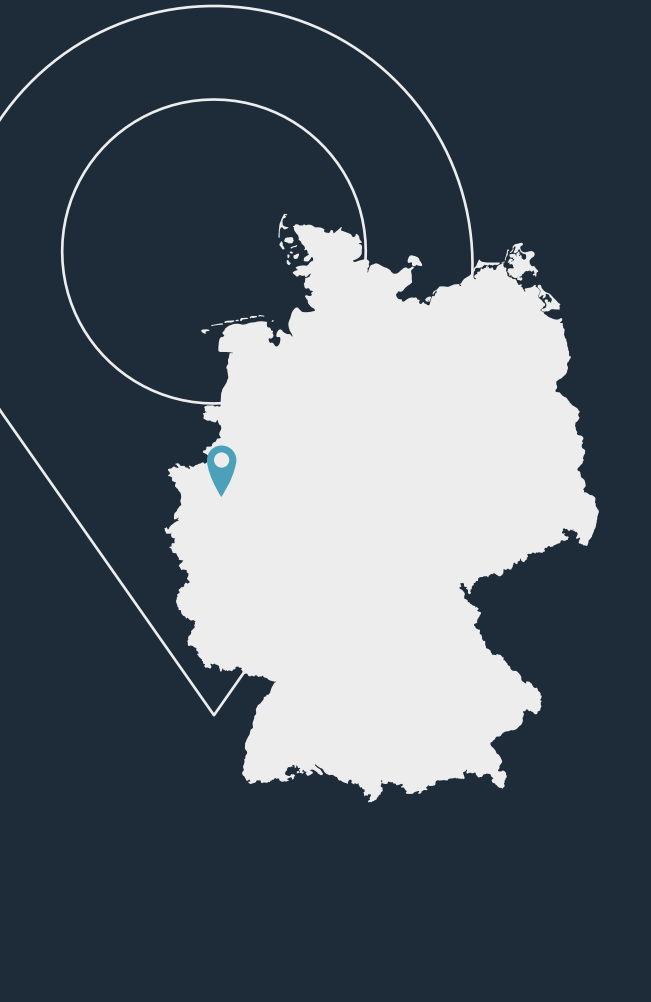




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## OFFICE SUBMARKETS DORTMUND





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