

REVIEW OFFICE MARKET

ESSEN Q2 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- **H1 2026: WEAKEST RESULT IN MORE THAN 20 YEARS**
- **ABSENCE OF LARGE-SCALE CONTRACTS CLEARLY NOTICEABLE**

KEY FIGURES

18,000	▽ -47.1% y/y
Take-up (in sqm)	
20.00	△ +5.3% y/y
Prime rent (in €/sqm)	
13.90	▽ -4.8% y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

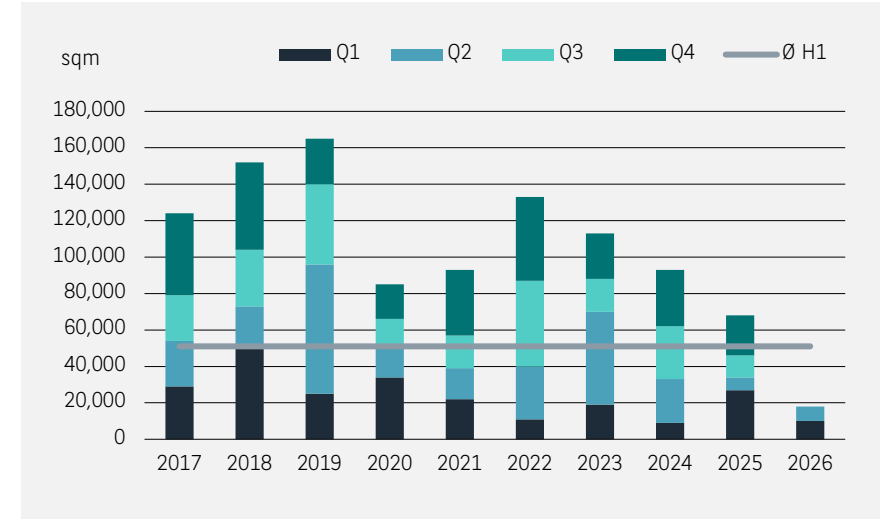
Ongoing geopolitical uncertainty, the subdued economic market environment and structural changes on the demand side are reflected in the current result on the Essen office market: with take-up of just 18,000 sqm, the city recorded its weakest half-year result in more than twenty years and achieved only just over half of the prior-year volume. Particularly in smaller office markets, where the overall result often depends on just a few large-scale deals, stronger fluctuations in results are not unusual. Against this backdrop, the subdued half-year result in Essen, with take-up significantly below average, is only partially surprising.

A key reason for the below-average half-year result is the absence of larger contracts. So far, no contract with over 3,000 sqm has been registered. By contrast, market activity in the small-space segment up to 1,000 sqm was considerably more dynamic. With a market share of just over 70%, this category was even well above the average level of 36%. The largest deal to date was concluded in the second quarter by the public administration sector, which leased around 2,300 sqm of office space in Weststadt.

The prime rent has remained unchanged since the end of 2025 at €20.00/sqm and is achieved for modern office space in good city locations. The average rent currently stands at €13.90/sqm, representing a slight year-on-year decline of around 5%.



Development of take-up



Prime and average rents





- INDUSTRIAL HQS AND CONSULTANCIES RECORDED THE HIGHEST NUMBER OF CONTRACTS
- CONSTRUCTION DECLINING

KEY FIGURES

273,000 △ +4.2% y/y
Vacant space (in sqm)

8.5 △ +0.3% pts y/y
Vacancy rate (in %)

13,000 △ +550.0% y/y
Available space under construction (in sqm)

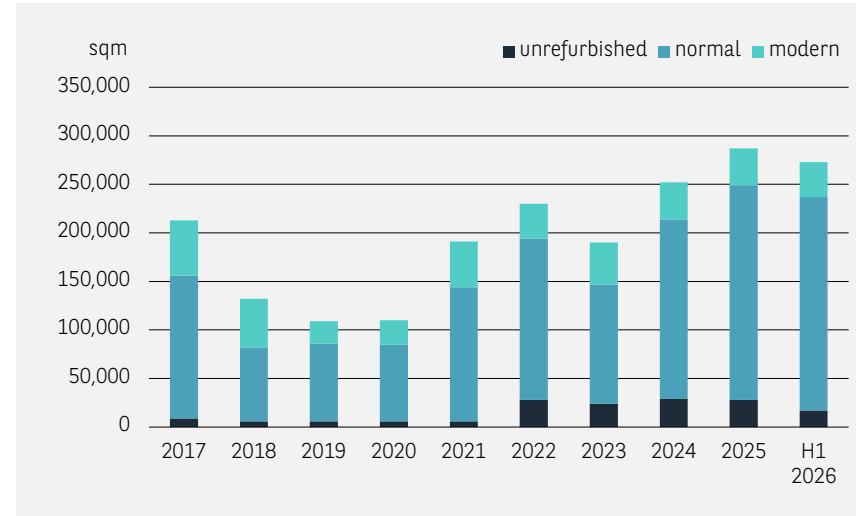
SECTOR DISTRIBUTION AND VACANCY

At present, take-up is primarily shaped by industrial HQs, which traditionally hold a strong position in Essen and account for around one third of the total volume. Several small to medium-sized agreements between 500 and 2,000 sqm carried weight. Public administration follows somewhat behind in second place with a market share of around 15%. The largest letting recorded so far contributed a substantial share to this result. Consultancies also accounted for an above-average contribution of just under 15% (10-year average: 5%).

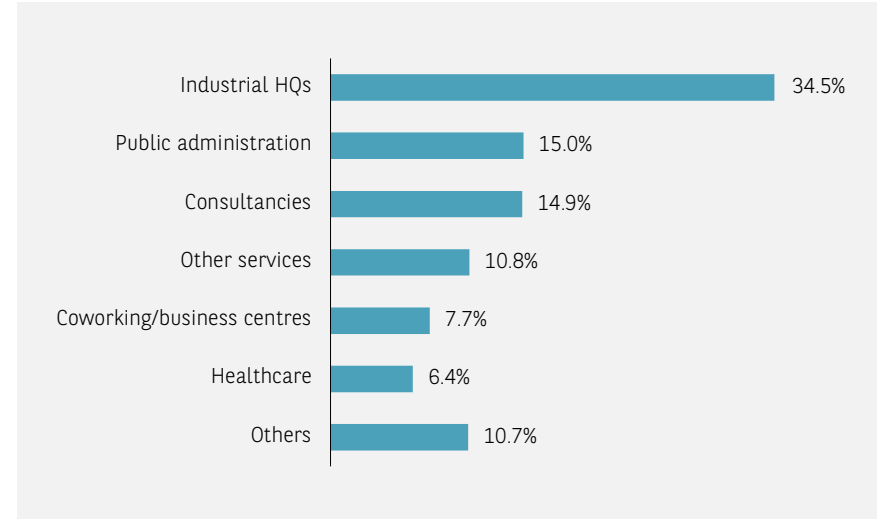
Current vacancy amounts to approximately 273,000 sqm and is therefore around 4% above the prior-year level. Modern office space with a correspondingly high-quality fit-out remains particularly sought after. This segment amounts to a low 36,000 sqm, representing only around 13% of total vacancy. The vacancy rate in Essen stands at 8.5%. In a comparison of the major German office markets, Essen therefore ranks fourth - only Berlin, Frankfurt and Düsseldorf record higher levels.

At the end of the second quarter of 2026, the volume of space under construction amounted to just over 33,000 sqm. Compared with the prior-year period, this corresponds to a decline of just under 6%. The category of space still available for the rental market remains at an unchanged low level of 13,000 sqm.

Development of vacant space



Take-up by sector H1 2026



Major contracts

Quarter	Submarket	Company	sqm
Q2	2.1	Öffentliche Verwaltung	2,300
Q1	3.1	Johann Bunte Bauunternehmung	1,700
Q1	3.1	Coworking	1,200
Q2	3.1	Industrieunternehmen	1,000
Q1	2.3	Beratungsgesellschaft	1,000



OUTLOOK

The Essen office market looks back on a subdued first half of 2026. The leasing momentum seen in previous years has not yet been reached again, primarily due to the still challenging economic environment and the resulting absence of larger deals.

If the economic environment stabilizes or gains momentum, a solid annual result for 2026 remains within the realm of possibility. Whether the long-term average level of around 90,000 sqm can be reached, however, remains questionable.

For the second half of the year, a moderate further increase in vacancy is expected, particularly in older existing stock. At the same time, the supply of modern and high-quality space is likely to remain scarce, as hardly any additional space from new-build projects will come onto the market in the short term.

Against this backdrop, rental growth in the top segment is likely to consolidate.

Key indicators office market Essen

	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		20.00	2,400	33,700	3,200	0	8,700	6,000	39,700	32,100
2 Centre Fringe	14.00 -	19.00	7,000	153,000	10,700	0	21,500	6,000	159,000	146,000
3 Subcentres		15.70	8,600	86,300	22,100	0	2,800	1,000	87,300	1,900
Total			18,000	273,000	36,000	0	33,000	13,000	286,000	180,000

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

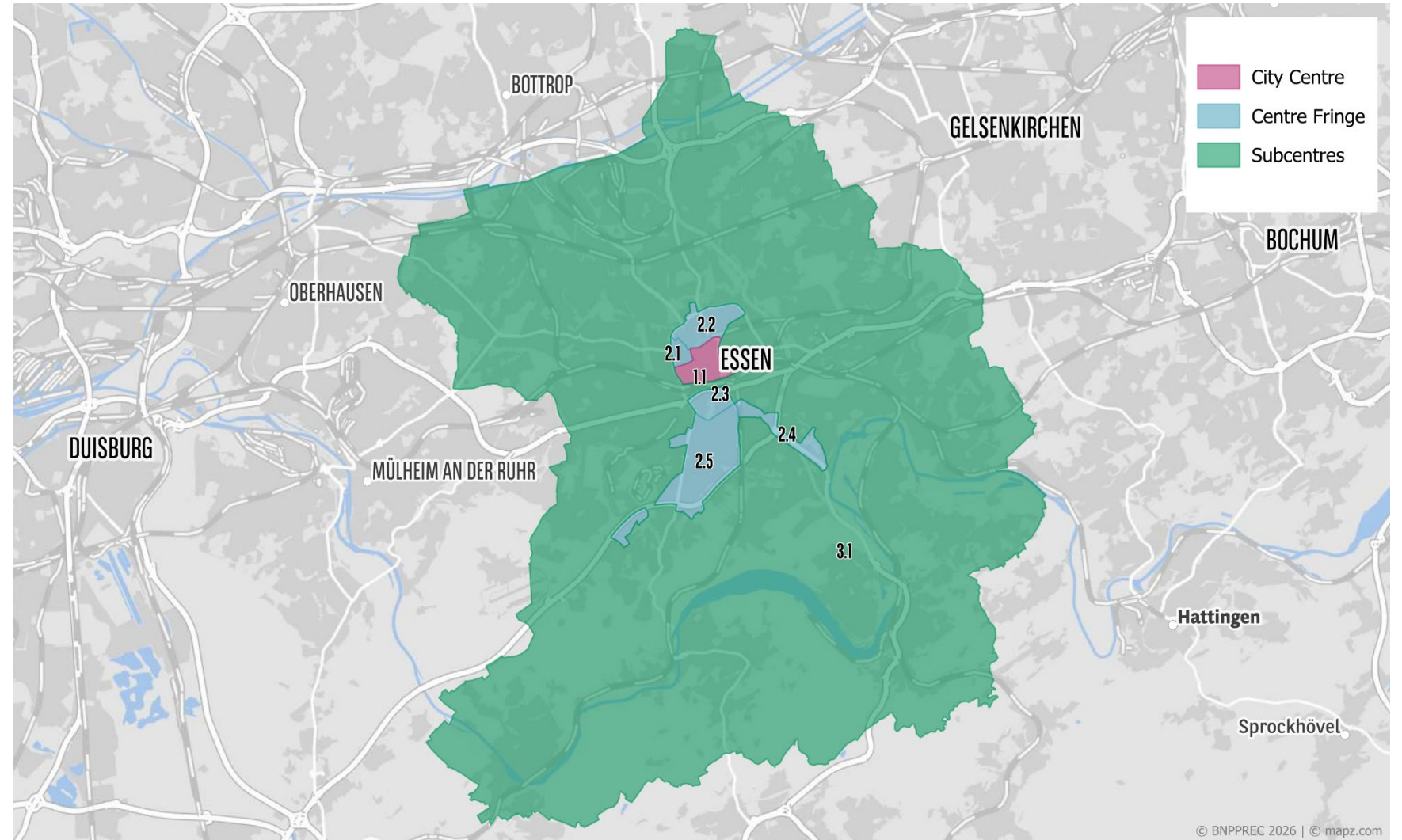
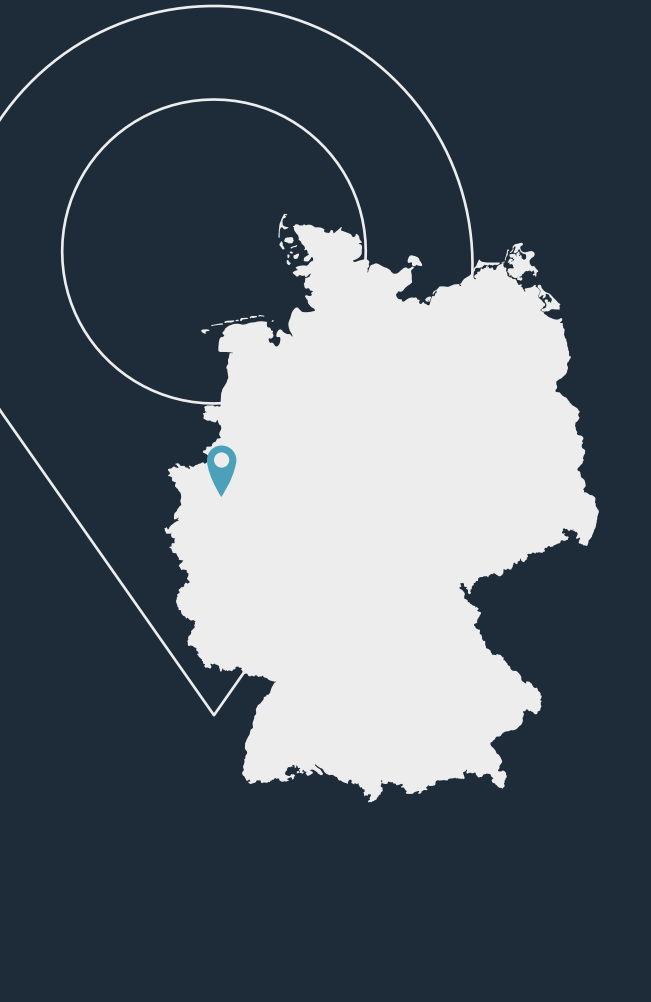




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