

REVIEW OFFICE MARKET

FRANKFURT Q2 2026



RESEARCH & INSIGHTS



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REAL ESTATE**

Real Estate for a changing world



- HALF-YEAR FIGURES, AS EXPECTED, BELOW THE PRIOR-YEAR RESULT
- PRIME RENT CONTINUES TO INCREASE

KEY FIGURES

173,000	▽ -52.7% y/y
Take-up (in sqm)	
57.00	△ +5.6% y/y
Prime rent (in €/sqm)	
28.30	△ +1.8% y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

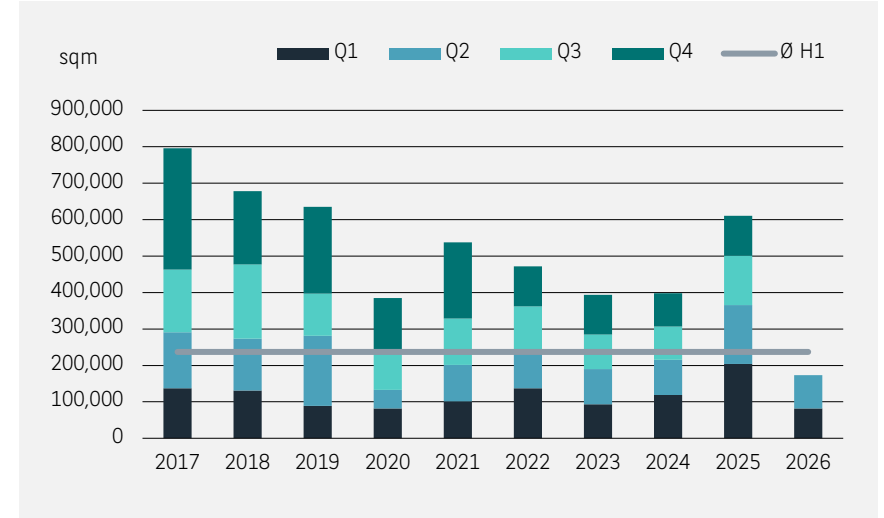
After the first half of the year, take-up on the Frankfurt office market totaled around 173,000 sqm, of which 150,000 sqm was attributable to the gif market area. This means the result was significantly below the very strong prior-year level (-53%) and also below the long-term average (-27%). The main reasons for this are the subdued economic environment, ongoing geopolitical uncertainties and structural changes on the demand side. The currently noticeable reluctance among many companies is dampening market activity.

The office market continues to be characterized by restrained demand. Larger space searches in particular are being implemented only hesitantly against the backdrop of hybrid working models, longer decision-making processes and increased planning uncertainty. However, the comparatively low take-up only partly reflects actual market activity, as the letting pipeline remains well filled. In the second quarter, three larger deals of around 5,000 sqm were recorded, including two in the city centre and one lease by Fraport at the airport.

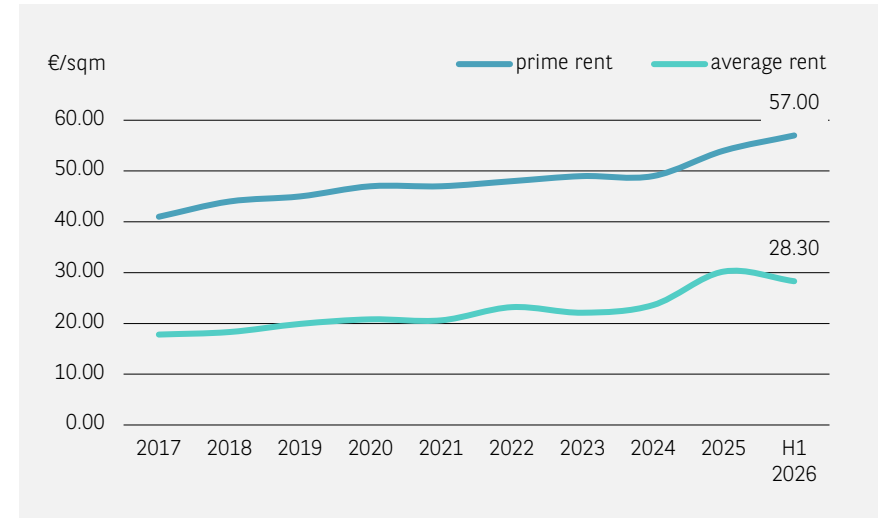
Rental development remained broadly stable, with a positive trend in the prime segment. Over the past twelve months, the average rent across all leases increased by around 2% to EUR 28.30/sqm. The prime rent for high-quality space in top locations rose more markedly, by 6%, and currently stands at €57.00/sqm. Isolated lettings even exceed this high level nationwide, whereby contracts with over €70/sqm already be registered in 2026 so far.



Development of take-up



Prime and average rents





- CONSULTANCIES AND FINANCIAL SERVICES: Σ 44% SHARE
- VACANCY SLIGHTLY DOWN SINCE THE BEGINNING OF THE YEAR

KEY FIGURES

1,824,000 Δ +4.6% y/y

Vacant space (in sqm)

11.8 Δ +0.6 pts y/y

Vacancy rate (in %)

176,000 Δ +10.0% y/y

Available space under construction (in sqm)

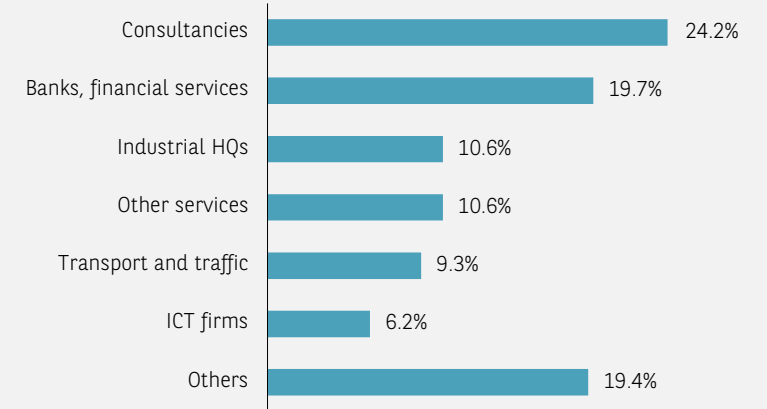
SECTOR DISTRIBUTION AND VACANCY

In the distribution of take-up by sector, consultancies clearly lead the ranking with a share of 24%, significantly above their long-term average (10-year average: 18%). Banks and financial service providers achieved a market share of 20%, which is typically high for the sector.

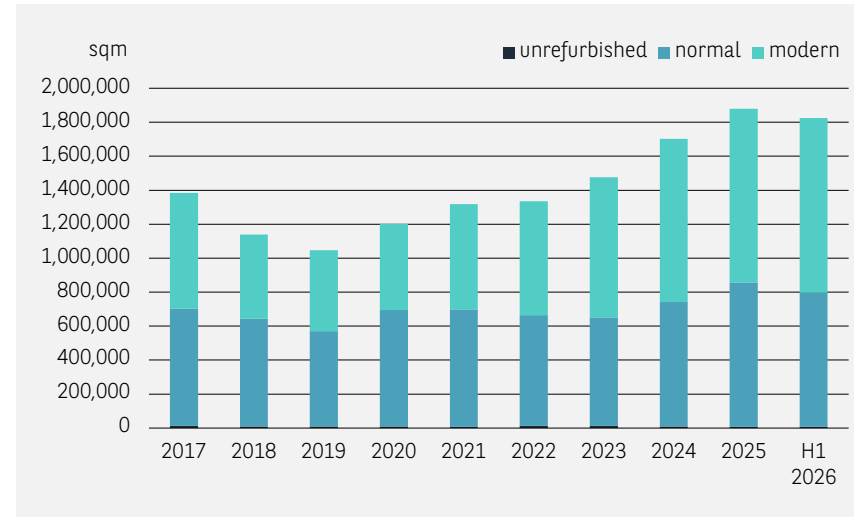
A more fragmented market structure is also currently evident. Large-scale contracts above 5,000 sqm accounted for 19% of take-up, significantly less than the long-term average of 32%. By contrast, small and medium-sized spaces between 200 sqm and 5,000 sqm shaped market activity, with a combined share of 78%.

Space supply is characterized by a slight decline in vacancy since the beginning of the year, currently amounting to around 1.8 million sqm. Of this volume, 56% is of modern fit-out quality. The total volume of space under construction has remained largely stable over the past twelve months and amounts to around 406,000 sqm. Of this, around 176,000 sqm is still available. The pre-letting rate stands at 57%. Overall, the market therefore has a comparatively solid supply of still available space under construction; however, supply of still available project developments in absolute premium locations is almost non-existent.

Take-up by sector H1 2026



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q1	1.1	DZ Bank	20,800
Q2	4.7	Fraport	5,800
Q2	1.1	Willkie Farr & Gallagher LLP	5,500
Q2	1.3	d-fine	4,600
Q1	1.2	Westbridge Advisory	4,400



OUTLOOK

Over the rest of the year, the Frankfurt office market is expected to see a continued calm but increasingly stable development. Despite ongoing economic uncertainty and geopolitical risks, there are signs that some companies are willing to specify their space strategies and gradually implement postponed decisions. In the context of hybrid working models, existing space requirements are being redefined and successively converted into concrete lease agreements.

Space demand is supported by Frankfurt's consistently high attractiveness as a location. In particular, consulting-related and financial sectors continue to generate solid demand, meaning that market activity is expected to pick up in the second half of the year. Against this backdrop, moderately rising take-up is anticipated, with a level of around 420,000 sqm by year-end appearing realistic.

The supply side also provides good conditions for a moderate market recovery: a solid volume of modern space is meeting stable demand for high-quality properties in central and well-connected locations. Against this backdrop, rental development is likely to remain positive, with the prime rent expected to exceed the EUR 60/sqm mark for the first time in the short term.

Key indicators office market Frankfurt

	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 Banking District		57.00	44,300	110,800	104,500	12,500	101,500	5,600	116,400	33,600
1.2 Westend		50.00	13,000	72,500	49,400	1,500	49,400	9,300	81,800	22,300
1.3 Inner City		45.00	32,200	282,000	205,400	4,000	109,700	55,300	337,300	42,100
1.4 Central Station		25.00	3,000	34,200	9,100	0	0	0	34,200	17,800
2 Centre Fringe	25.00	- 39.00	17,200	166,500	115,500	1,900	62,000	30,000	196,500	25,000
3 City Fringe	16.00	- 22.00	13,000	180,500	66,900	0	53,000	47,400	227,900	4,300
4 Subcentres	13.00	- 28.00	32,300	656,500	384,200	29,100	25,400	25,400	681,900	126,900
Total Frankfurt			155,000	1,503,000	935,000	49,000	401,000	173,000	1,676,000	272,000
5 Periphery	15.00	- 22.00	18,000	321,000	93,000	1,500	5,000	3,000	324,000	109,000
Total			173,000	1,824,000	1,028,000	50,500	406,000	176,000	2,000,000	381,000
N. B. gif market area			150,000	1,373,000	877,000	49,000	401,000	173,000	1,546,000	260,000

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



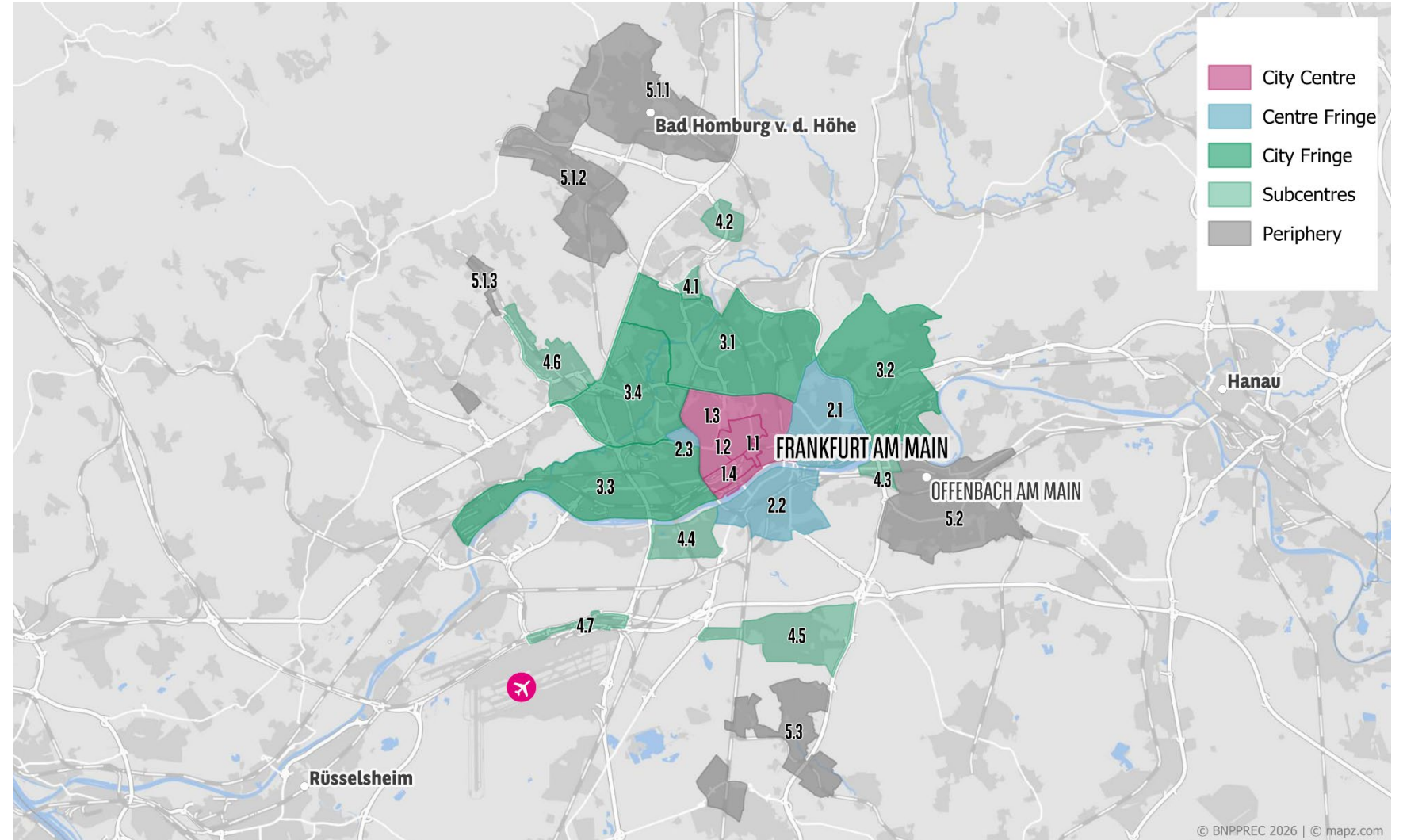


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