

REVIEW OFFICE MARKET

COLOGNE Q3 2026



RESEARCH & INSIGHTS



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REAL ESTATE**

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Q3 2026

OFFICE MARKET
COLOGNE

- OCCUPIER CAUTION CONTINUES TO WEIGH ON MARKET ACTIVITY
- LONGER DECISION-MAKING AND MARKETING CYCLES

KEY FIGURES

107,000

Take-up (in sqm)

▽ -39.5% y/y

33.50

Prime rent (in €/sqm)

▷ 0,0% y/y

20.90

Average rent (in €/sqm)

△ +7.7% y/y

MARKET OVERVIEW

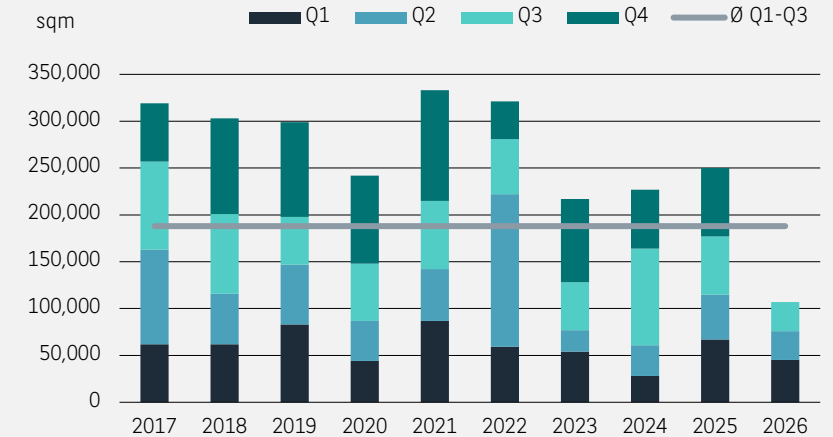
Cologne's office market recorded take-up of 107,000 sqm by the end of the third quarter of 2026. As a result, take-up remained significantly below both the prior-year level (-40%) and the ten-year average of 187,600 sqm (-43%). However, this subdued performance needs to be viewed in the context of the still challenging market environment and the lack of a broader economic recovery to date.

Market activity remained similarly moderate across all three quarters of the year. The letting of 1,800 sqm to cloud platform developer for the energy sector epilot was the only somewhat larger contract recorded in the third quarter. At the same time, the number of lease agreements signed declined compared with the previous two quarters. Cologne's office market therefore continues to be characterized by a high degree of occupier caution. Against the backdrop of economic uncertainty and structural changes in the workplace environment, many leasing decisions are currently being examined in greater detail, resulting in noticeably longer marketing and decision-making processes.

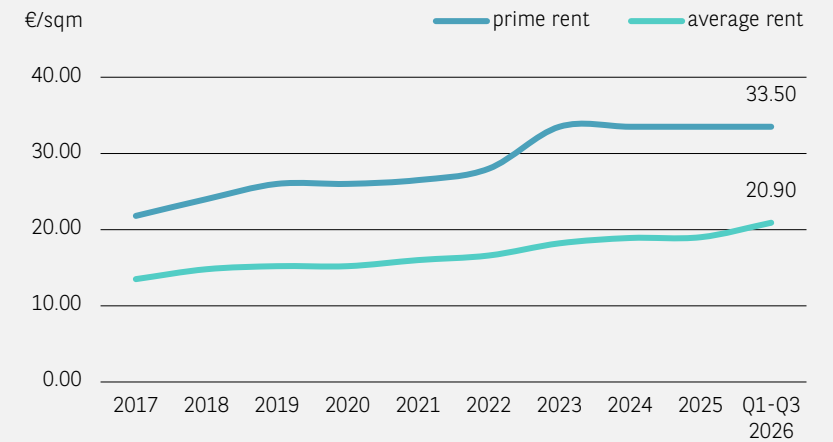
Prime rent remained stable at €33.50/sqm, while the average rent also held steady at €20.90/sqm/month. This highlights the resilience of rental levels despite the subdued leasing market environment.



Development of take-up



Prime and average rents



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Source: BNP Paribas Real Estate GmbH, September 30, 2026



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- SMALL-SCALE LETTINGS
DOMINATE MARKET ACTIVITY
- STRONG INCREASE IN THE PRE-
LETTING RATE

KEY FIGURES

564,000

Vacant space (in sqm)

△ +19.5% y/y

7.1

Vacancy rate (in %)

△ +1.1% pts y/y

38,000

Available space under
construction (in sqm)

▽ -44.1% y/y

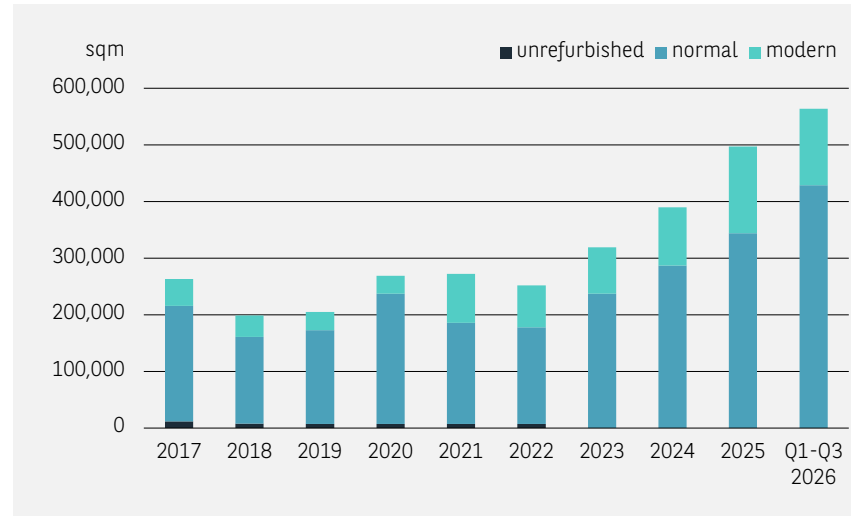
SECTOR DISTRIBUTION AND VACANCY

The breakdown of take-up by sector reveals a broadly diversified demand base. Consulting firms currently rank as the largest occupier group, accounting for just over 13% of total take-up. By contrast, public administration, which has traditionally been one of Cologne's key demand drivers, has so far played only a limited role this year and is therefore clearly underrepresented in the market results.

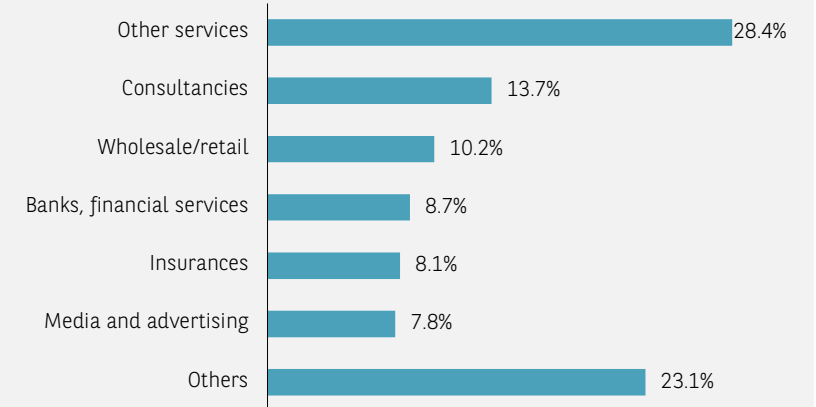
Leasing activity is currently characterized by a pronounced focus on smaller deals. Approximately 76% of total take-up has been generated by lettings of up to 1,000 sqm, significantly exceeding the long-term average of 42%. This reflects the cautious approach many companies continue to take towards long-term and space-intensive leasing decisions.

Vacancy volume increased by 19% year-on-year to 564,000 sqm. Encouragingly, however, modern vacant space bucked the broader trend and declined by 9%. At the same time, virtually no modern first-occupancy office space is currently available for immediate occupation. Construction activity has also decreased, with the development pipeline falling by 11% to 149,000 sqm. Both the overall development volume and the amount of speculative space under construction, which currently totals just 38,000 sqm, are at their lowest levels in years. As a result, the pre-letting rate has risen to an above-average 74.5%, highlighting the strong occupier demand for modern and future-proof office accommodation.

Development of vacant space



Take-up by sector Q1-3 2026



Major contracts

Quarter	Submarket	Company	sqm
Q1	1.1	Deutsche Bank	7,000
Q1	1.1	MSIG Europe	3,400
Q2	2.1	Katholino	2,200
Q3	1.1	epilot	1,800
Q1	2.3	Ineko	1,700

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OUTLOOK

The outlook for Cologne's office market remains shaped by a challenging environment. Many occupiers continue to act cautiously, carefully reviewing leasing decisions amid ongoing economic uncertainty and the continued transformation of workplace strategies. Against this backdrop, total take-up is expected to remain below the long-term average by year-end. However, should economic conditions gradually improve during the final quarter, as recently suggested by the rising ifo Business Climate Index, leasing activity could regain momentum.

On the supply side, the trend of subdued development activity is likely to persist. At the same time, strong demand for modern, high-quality office space and occupiers' pronounced selectivity continue to support rental levels. As a result, prime rent is expected to remain broadly stable at its current level of €33.50/sqm through year-end. Cologne is therefore likely to benefit from a gradual improvement in economic sentiment, although a return to the market dynamics seen during previous expansion phases is not yet anticipated.

Key indicators office market Cologne

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	Q1-Q3 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 Centre										
1.1 City Centre		33.50	54,600	174,700	65,000	0	67,200	37,300	212,000	71,000
1.2 Deutz		27.00	2,700	21,400	14,500	0	36,100	0	21,400	0
2 Centre Fringe	20.60 -	22.50	30,900	139,300	13,500	500	0	0	139,300	102,000
3 Subcentres	11.00 -	22.00	18,800	228,600	42,000	500	45,700	700	229,300	14,000
Total			107,000	564,000	135,000	1,000	149,000	38,000	602,000	187,000

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

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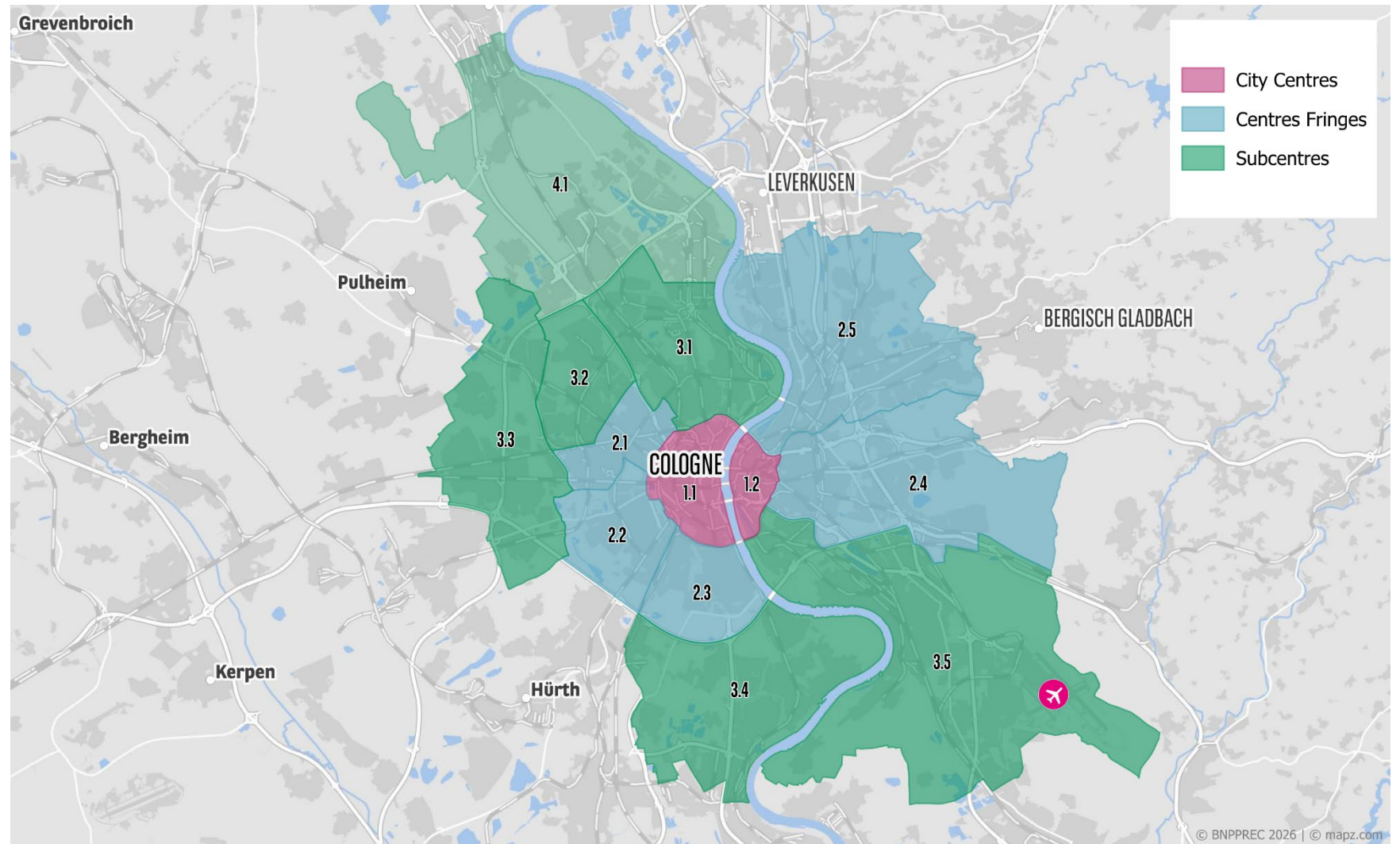


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OFFICE SUBMARKETS COLOGNE



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