

REVIEW OFFICE MARKET

DORTMUND Q3 2026



RESEARCH & INSIGHTS



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REAL ESTATE**

Real Estate for a changing world



Q3 2026

OFFICE MARKET DORTMUND

- STABLE DEMAND BASE DESPITE
LACK OF MAJOR LETTINGS
- PRIME RENT HOLDING FIRM AT
€23/SQM

KEY FIGURES

64,000	▽ -27.3% y/y
Take-up (in sqm)	
23.00	△ +2.2% y/y
Prime rent (in €/sqm)	
13.30	▽ -13.1% y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

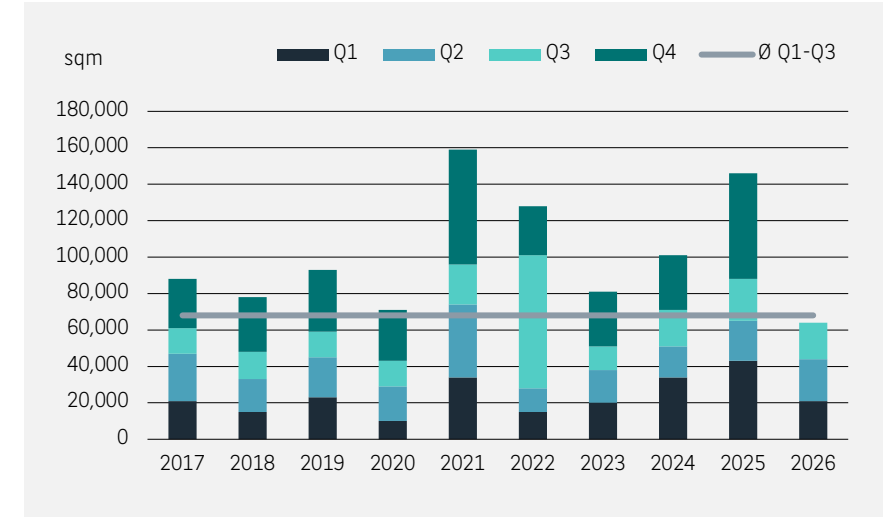
After two strong years, the Dortmund office market is currently delivering a rather average result. Total take-up reached 64,000 sqm in the first nine months of the year, representing a significant decline of 27% year-on-year. The still challenging economic environment and ongoing geopolitical uncertainties continue to weigh on large-scale leasing decisions in particular. As a result, no lettings exceeding 10,000 sqm has been recorded so far this year.

The fact that the 10-year average of 68,000 sqm was only narrowly missed nevertheless highlights the market's broadly stable demand base. Notably, lettings between 2,000 and 5,000 sqm accounted for a substantial 24% share of total take-up (approx. 15,000 sqm). A further 19% was generated by leases above 5,000 sqm. Major deals included the lease of more than 6,300 sqm by Jobcenter Dortmund in the city centre and over 5,500 sqm by Amazon in the wider urban area. These agreements also represent the largest lettings recorded in the market so far this year.

At €23/sqm, the prime rent in Dortmund's best central locations remains at a record high. Compared with the previous year, this corresponds to an increase of around 2%. Meanwhile, the average rent currently stands at €13.30/sqm, reflecting a decline of just over 8% since the beginning of the year.



Development of take-up



Prime and average rents





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- MAJOR DEALS DRIVE SECTOR DISTRIBUTION
- DEVELOPMENT PIPELINE CONTINUES TO SHRINK

KEY FIGURES

151,000

Vacant space (in sqm)

△ +12.7% y/y

4.7

Vacancy rate (in %)

△ +0.5% pts y/y

7,000

Available space under construction (in sqm)

▽ -63.2% y/y

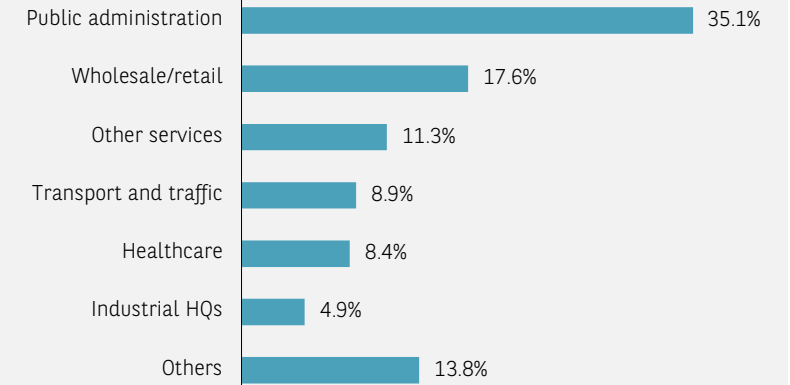
SECTOR DISTRIBUTION AND VACANCY

The larger lettings recorded this year have had a significant impact on the sectoral distribution of take-up. Public administration leads the ranking with a share of around 35%, supported in particular by the previously mentioned lease signed by Jobcenter Dortmund. Retail companies rank second with 18%, driven primarily by the Amazon deal. The sector "Other services", a category that includes energy providers and private education institutions, also achieved a double-digit share of 11%. This highlights the broadly diversified demand base of the Dortmund office market.

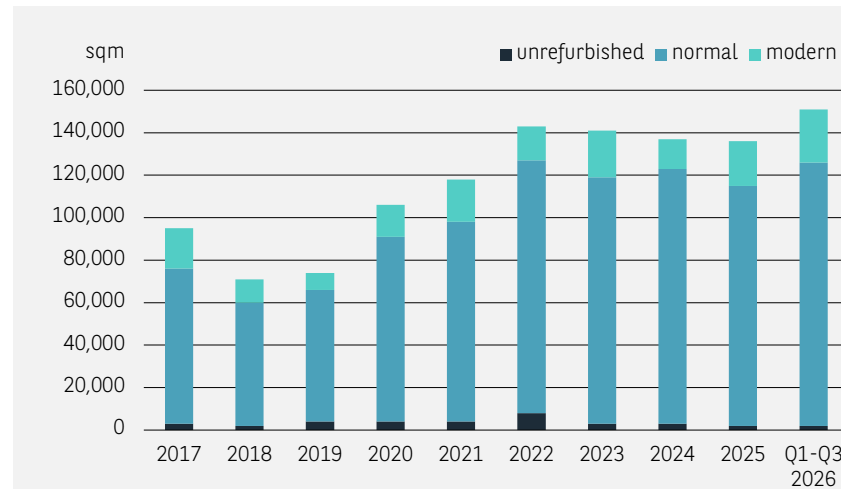
The vacancy volume has increased slightly over the past twelve months and now stands at approximately 151,000 sqm. Only 17% of the vacant space offers modern, high-quality specifications. At 4.7%, the vacancy rate therefore reaches a low level in a nationwide comparison.

Construction activity also remains limited. At the end of September 2026, only 21,000 sqm of office space was under construction, representing a year-on-year decline of 49%. At the same time, the pre-letting rate stands at a high 67%, leaving only around 7,000 sqm of space from ongoing developments available to the market at short notice.

Take-up by sector Q1-3 2026



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q1	1.1	Job-Center Dortmund	6,300
Q1	3.5	Amazon	5,500
Q3	2.2	DSW21	3,100
Q1	3.1	Öffentliche Hand	2,800
Q3	3.1	BLB	2,500



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OUTLOOK

Despite the challenging market environment, the Dortmund office market has remained relatively resilient as of September 2026. While take-up is broadly in line with the long-term average, the market has so far lacked large-scale deals exceeding the 10,000 sqm mark, which typically make a significant contribution to overall take-up volumes.

In addition, leasing activity has been constrained by weak economic conditions and ongoing geopolitical uncertainty. However, the latest economic forecasts point to a more positive outlook. Several leading German economic research institutes have recently more than doubled their GDP growth projections for 2026. Should the economic environment improve over the coming three months, demand for office space is expected to gain further momentum. Against this backdrop, a solid year-end result appears entirely achievable. Although reaching the long-term average take-up level of around 100,000 sqm remains ambitious, it is nevertheless a realistic target.

On the supply side, no major changes are expected in the final quarter of the year. At the same time, the shortage of modern, high-quality office space is likely to persist. No meaningful relief from additional completions is anticipated in the short term. Given the limited availability of prime office space, further growth in prime rents remains the most likely scenario.

Key indicators office market Dortmund

	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										
1.1 Core City		23.00	17,700	78,400	1,000	0	9,000	0	78,400	0
2 Centre Fringe	15.00 -	16.00	8,400	21,800	5,900	0	0	0	21,800	0
3 Subcentres	13.50 -	19.00	37,900	49,100	18,100	3,000	12,000	7,000	56,100	17,000
4 Airport/ECO PORT		11.00	0	1,700	0	0	0	0	1,700	0
Total			64,000	151,000	25,000	3,000	21,000	7,000	158,000	17,000

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

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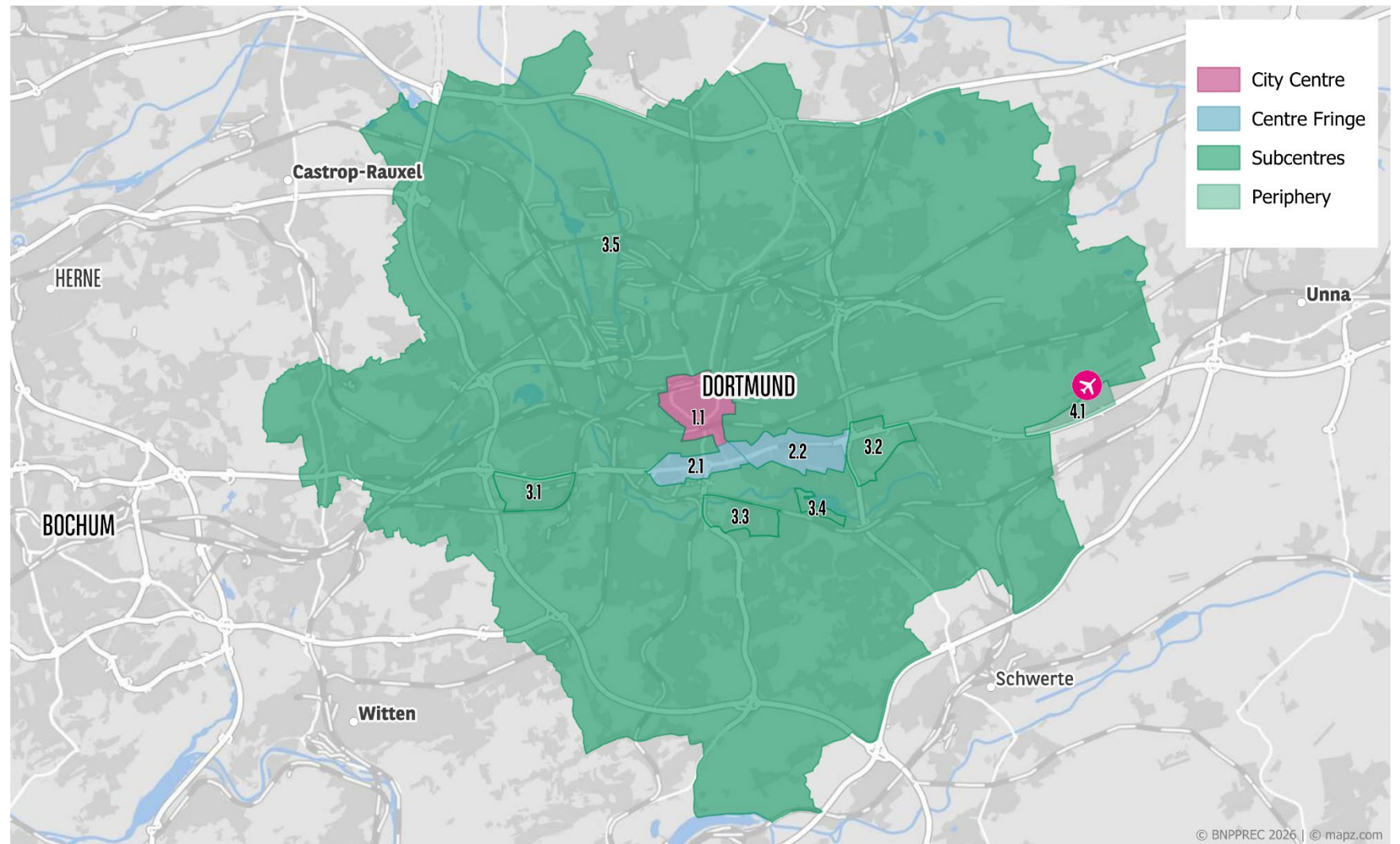


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OFFICE SUBMARKETS DORTMUND



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