

REVIEW OFFICE MARKET

ESSEN Q3 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q3 2026

OFFICE MARKET ESSEN

- **MUTED MARKET ACTIVITY KEEPS TAKE-UP BELOW AVERAGE**
- **PRIME RENT REMAINS STABLE AT €20/SQM**

KEY FIGURES

31,000	▽ -32.6% y/y
Take-up (in sqm)	
20.00	△ +5.3% y/y
Prime rent (in €/sqm)	
13.40	▽ -10.1% y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

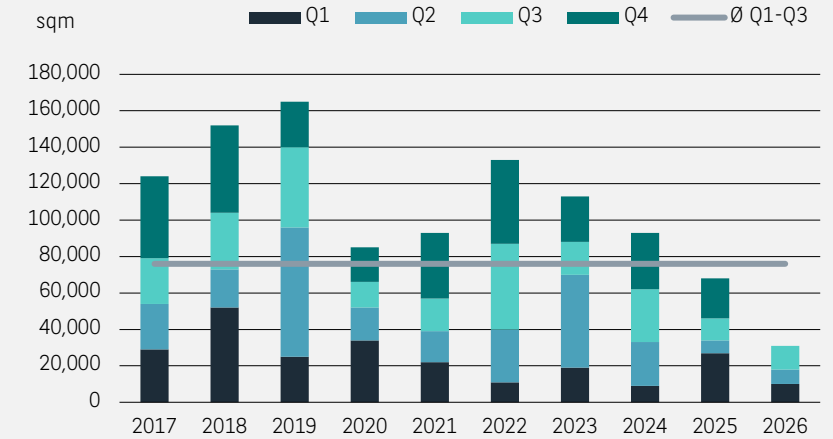
As in the first half of 2026, activity in the Essen office market remained subdued in the third quarter. This was primarily due to the still challenging economic and geopolitical environment, which has led many companies to adopt a cautious approach to leasing decisions. By the end of September, office take-up totaled only around 31,000 sqm, down 33% year-on-year and approximately 60% below the long-term average. Following a moderate start to the year and a particularly weak second quarter with just 8,000 sqm of take-up, market momentum picked up slightly between July and September, reaching 13,000 sqm.

A key reason for the overall muted market performance was the low number of lease contracts completed. Only around 60 leases were registered during the first nine months of the year, around 22% below the ten-year average. In particular, the market lacked major deals in the large-scale segment above 5,000 sqm. By contrast, leasing activity for smaller units of up to 1,000 sqm proved significantly more dynamic. As a result, this size category accounted for approximately 69% of total take-up.

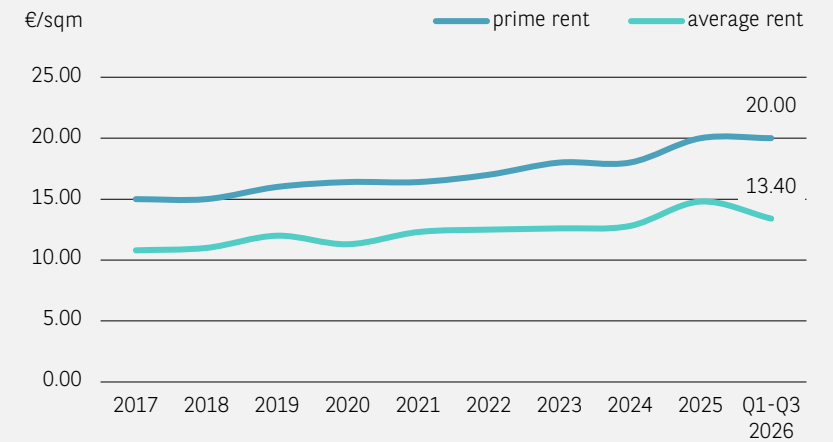
Prime rent has remained unchanged at €20/sqm since the end of 2025, representing a 5% increase year-on-year. At the same time, the average rent has moved largely sideways since the end of Q1 2026 and currently stands at €13.40/sqm.



Development of take-up



Prime and average rents





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- DIVERSIFIED OCCUPIER BASE
- DECLINING VACANCY IN MODERN SPACE SEGMENT

KEY FIGURES

272,000

Vacant space (in sqm)

△ +3.0% y/y

8.4

Vacancy rate (in %)

△ +0.2% pts y/y

12,000

Available space under
construction (in sqm)

△ +500.0% y/y

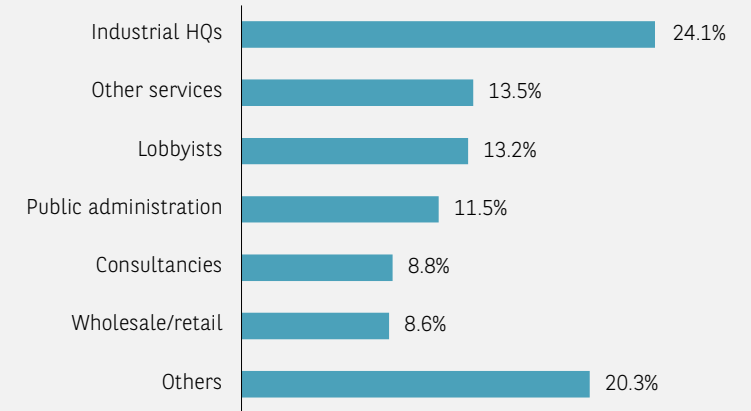
SECTOR DISTRIBUTION AND VACANCY

The sector breakdown highlights the broad-based nature of demand in Essen. Four sectors each accounted for double-digit shares of total take-up. Nevertheless, market activity in Essen continues to be shaped by its traditionally strong industrial base. Industrial companies generated around 25% of total take-up and played a particularly important role in the small-scale segment of up to 1,000 sqm. They were followed by the sector other services (14%), which also showed strong demand for smaller office units. Lobbyists ranked third with a share of just over 13%. This above-average contribution was driven in part by the year's largest letting to date, signed by the "technischer Verband der Energieanlagen-Betreiber", covering approximately 3,000 sqm. The public sector accounted for a further 11.5%, supported by one of the market's larger deals, involving around 2,000 sqm in the Weststadt district.

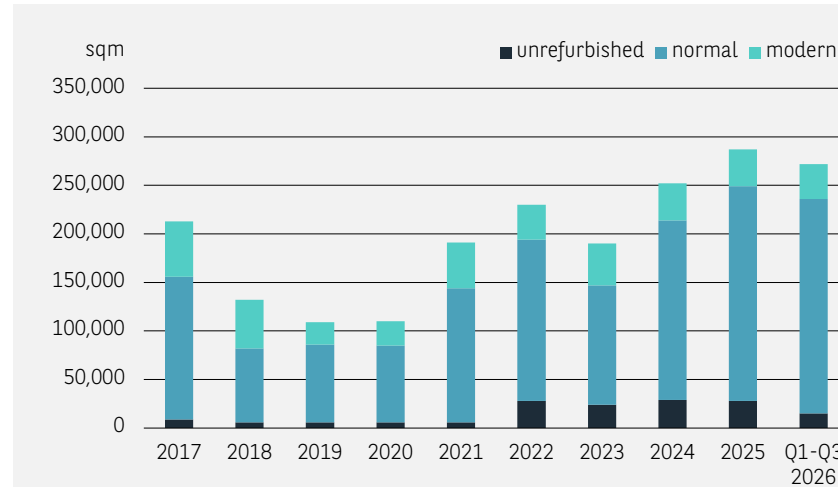
Vacancy currently stands at approximately 272,000 sqm, representing a 5% decline since the beginning of the year. At the same time, demand for modern, high-quality office space remains strong. However, only around 36,000 sqm, or 13% of total available space, falls into this category. The vacancy rate currently stands at 8.4%.

At the end of September 2026, around 25,000 sqm of office space was under construction, a significant 26% decrease year-on-year. Meanwhile, the pre-letting rate remains at a high level of more than 50%, clearly exceeding the national average of 45%.

Take-up by sector Q1-3 2026



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q3	3.1	VGBE energy	2,900
Q2	2.1	Public administration	2,300
Q1	3.1	Johann Bunte Bauunternehmung	1,700
Q1	3.1	Coworking	1,200
Q3	3.1	Retail company	1,100

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OUTLOOK

The Essen office market has recorded a rather weak performance in the first nine months of 2026, with letting activity remaining below the levels achieved in recent years. The still challenging economic environment continues to weigh on occupier sentiment, particularly in the large-scale segment, where decision-making remains cautious.

Although Germany's leading economic research institutes have recently revised their growth forecasts for the remainder of 2026 upwards, reaching the long-term average of 90,000 sqm by year-end appears increasingly unlikely. A more realistic outcome would be total annual take-up of around 50,000 sqm.

Vacancy is expected to increase further over the coming months, albeit only moderately. Older office properties are likely to be most affected, as demand for space with lower specification standards remains low.

At the same time, the shortage of high-quality office space is expected to persist. With only limited completion activity in the pipeline, no significant easing of supply constraints is anticipated in the short term. Against this backdrop of restricted availability, prime rent is likely to continue its gradual upward trajectory.

Key indicators office market Essen

		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		20.00	5,600	47,600	3,200	0	8,300	6,000	53,600	32,200
2	Centre Fringe	14.00	- 19.00	9,800	146,900	10,700	0	14,400	6,000	152,900	146,800
3	Subcentres		15.80	15,600	77,500	22,100	0	2,300	0	77,500	2,000
Total				31,000	272,000	36,000	0	25,000	12,000	284,000	181,000

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

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

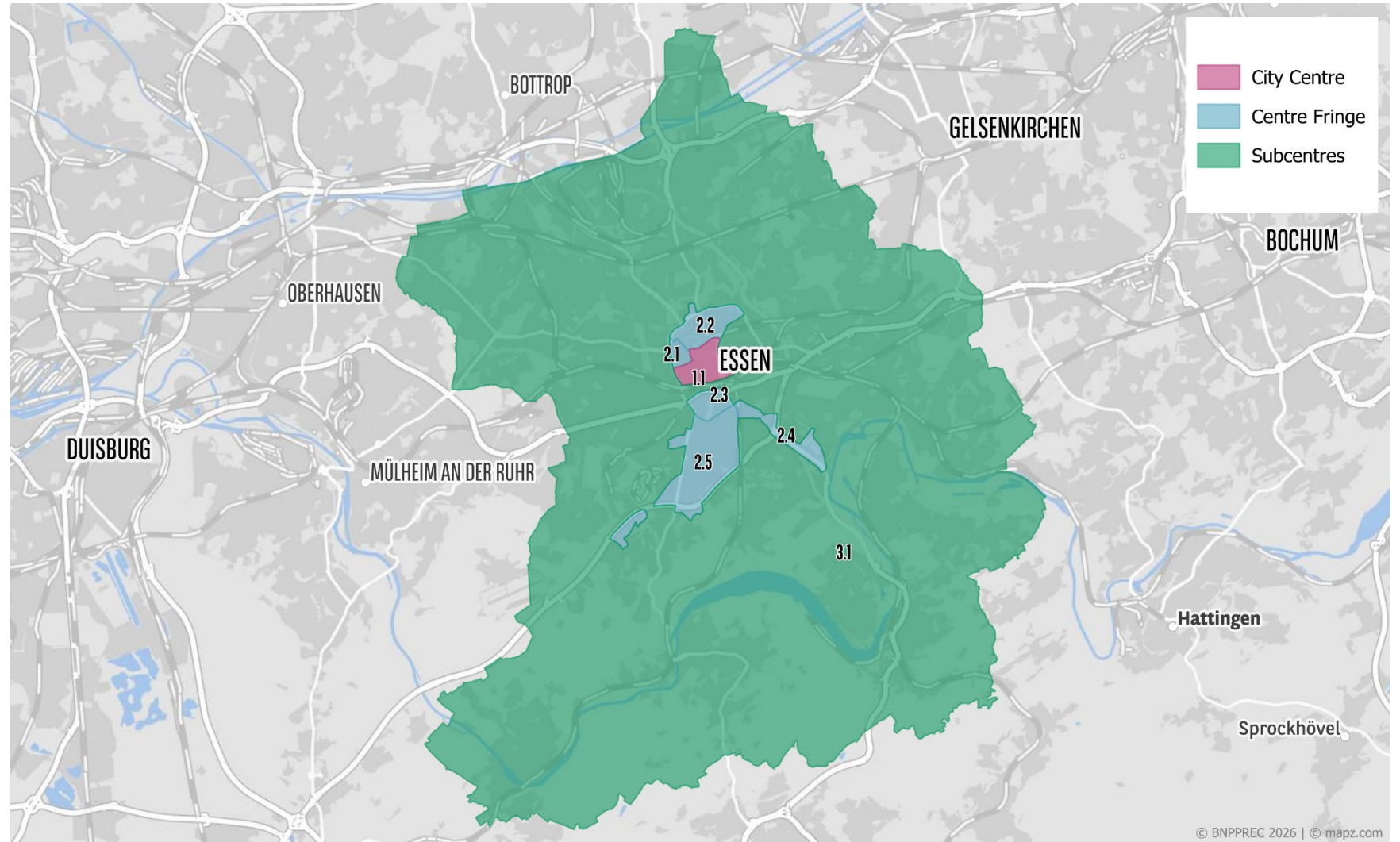


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