











MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
549,300 Take-up (cum.), m <sup>2</sup>		
11.9% Vacancy Rate		
52.00 Prime Rent, €/m <sup>2</sup> /month		

LABOUR MARKET

	YOY Chg	12-Month Forecast
332,400 Office Employees City of Frankfurt (Dec 2025)		
6.9% Unemployment Rate City of Frankfurt (Dec 2025)		

Sources: Moody's Analytics, Federal Employment Agency

ECONOMIC OVERVIEW

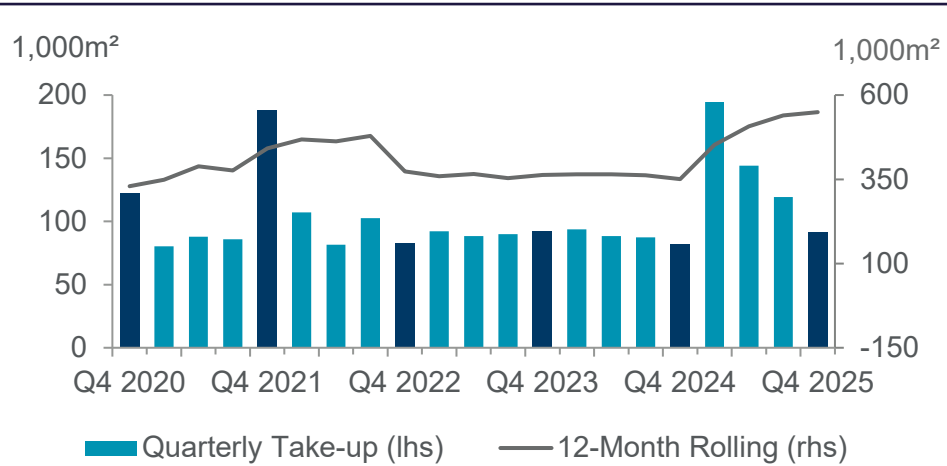
The latest analysis of the labour market and unemployment at the end of the fourth quarter of 2025 by the Frankfurt am Main Chamber of Industry and Commerce shows no sign of a turnaround in the local labour market. Although there are slight signs of easing in a quarter-on-quarter comparison, the labour market continues to record an increase in unemployment figures year-on-year – particularly in long-term unemployment. At the same time, structural factors such as demographic change and the ongoing economic transformation are putting additional pressure on the market.

TAKE-UP

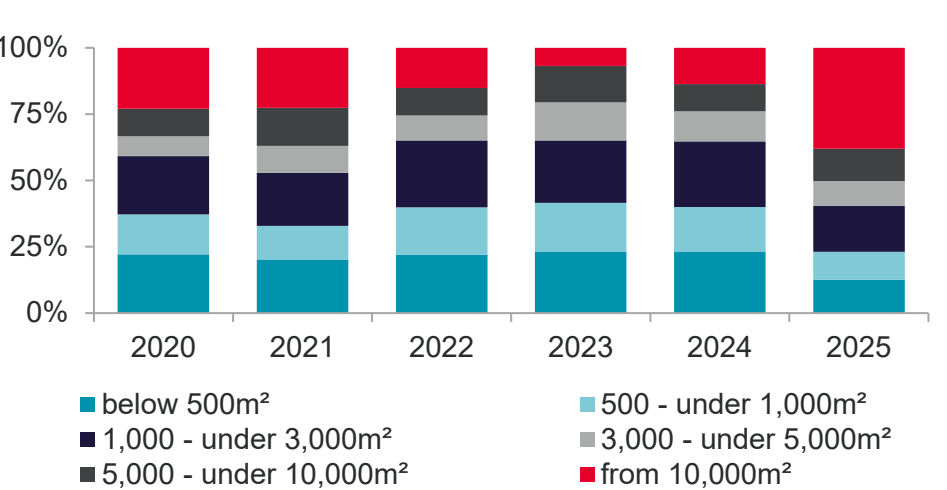
Office space take-up from new leases and owner-occupancy on the Frankfurt office rental market totalled around 549,300m<sup>2</sup> in 2025, which is around 56% higher than the previous year's figure. The current result exceeded the 10-year average (466,800m<sup>2</sup>) by around 18% and the 5-year average (370,400m<sup>2</sup>) by as much as 48%. The largest new lease of the year was the complete lease of the "Central Business Tower" project development by Commerzbank in the first quarter in Frankfurt's Banking District, with around 73,000m<sup>2</sup> of rental space. With a share of around 27% for the year as a whole, the Banking District clearly dominates the statistics as the submarket with the highest space take-up. The Ostend and Westend districts follow with a share of around 12% each.

Although the fourth quarter recorded the lowest quarterly volume in 2025 at 91,400m<sup>2</sup>, it still exceeded the previous year's quarter (Q4 2024: 81,600m<sup>2</sup>) by around 12%. Although there were no deals exceeding 10,000m<sup>2</sup> in the final quarter, two leases of 6,000m<sup>2</sup> each marked the largest transactions of the period: Firstly, Deloitte leased new space in the "RAW" revitalisation project and will thus expand within Frankfurt's Europaviertel district. In addition, Jack Wolfskin will relocate from Idstein to Eschborn to the "Mergenthaler" office property, which was completed in the third quarter of 2025.

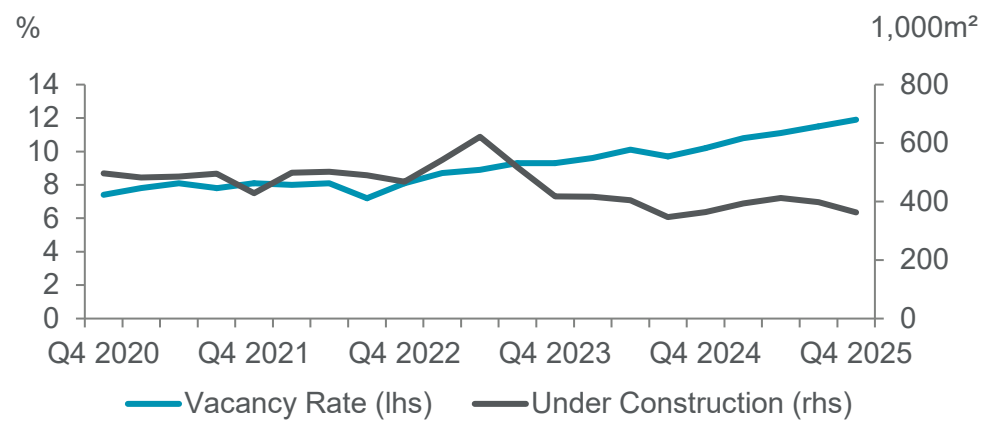
TAKE-UP



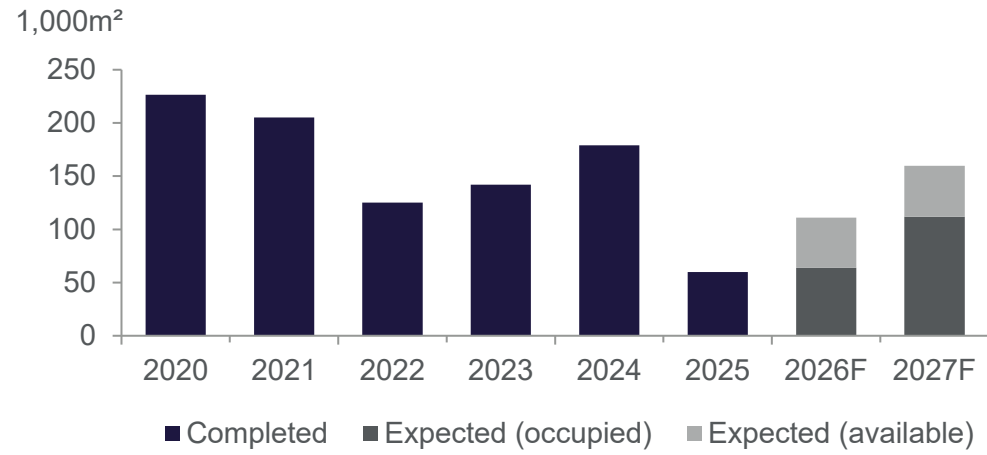
TAKE-UP BY SIZE CLASS



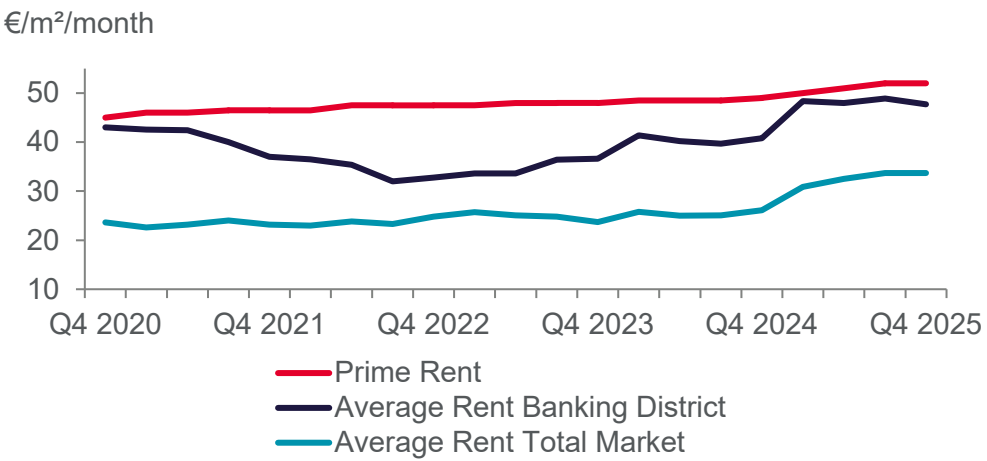
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

At the end of December 2025, office vacancy stood at 1.39 million m². The vacancy rate was 11.9%, which was 1.7 percentage points higher than in the final quarter of the previous year. Compared with the third quarter of 2025, the figure rose by 0.4 percentage points.

This results in a year-on-year increase in the vacancy rate in 13 of Frankfurt's 17 office submarkets, clearly reflecting the overall market trend at the sub-market level.

COMPLETIONS

Around 59,900m² of office space was completed in the Frankfurt market area in 2025. The volume of completions is thus around 67% lower than in the previous year. Among the largest completions in the fourth quarter were two (BT B & C) of the four components of the Omega building in the Offenbach-Kaiserlei submarket, with a total of around 22,200m² of office space.

RENTS

The sustainably achievable prime rent at the end of December 2025 was €52.00/m²/month, unchanged from the previous quarter. Year-on-year, it rose by €3.00 (+6.1%).

The weighted average rent at the end of the year was €33.70/m²/month and also remained unchanged compared to Q3 2025. Compared to Q4 2024, the increase in the average rent of €7.60 corresponds to a rise of 29.1%. Large-scale lettings in high-quality project developments had a decisive impact on the market in 2025 and also pushed up rental prices noticeably.

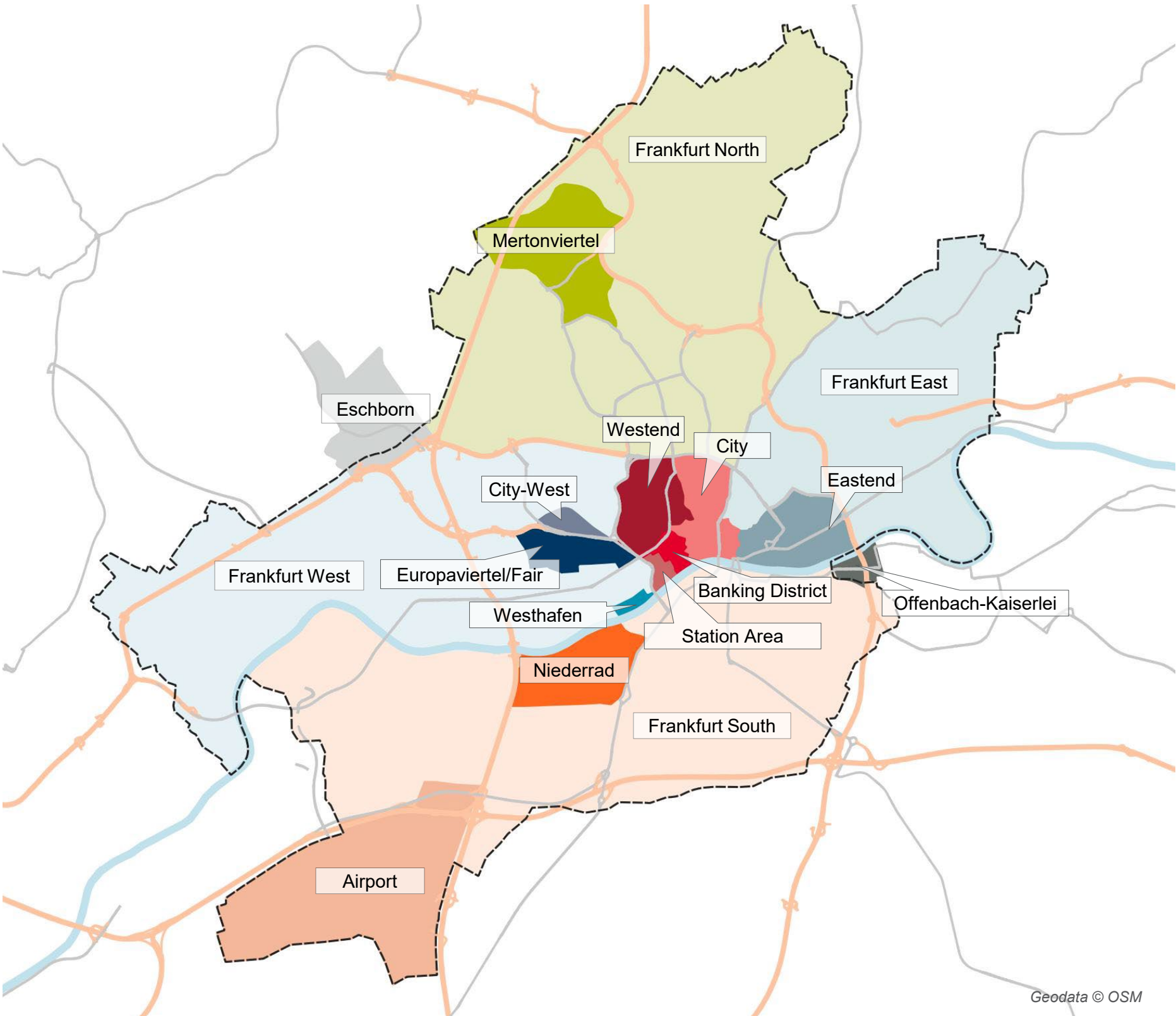
SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Omega-Haus BT B & C	Offenbach-Kaiserlei	Completed	2025	22,200	Oaktree
Remerge	Eschborn	Completed	2025	5,400	Cilon
Europa-Allee-Tower	Europaviertel/Fair	Under Construction	2026	13,000	Sparda Bank
SEED	Europaviertel/Fair	Under Construction	2027	20,800	Strabag Real Estate

OUTLOOK

- 2025 was an exceptionally strong year for the Frankfurt office letting market. There are requests for smaller spaces in the pipeline, which is likely to lead to lower space take-up in 2026.
- The vacancy rate is expected to remain stable throughout 2026.
- The ongoing flight to quality trend will continue to drive up prime rents in 2026.

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q4 2025

Submarket	€/m <sup>2</sup> /month
Banking District	21.00 - 52.00
Westend	18.00 - 49.00
Station Area	14.00 - 30.00
City	15.00 - 41.00
City-West	15.50 - 24.50
Europaviertel/Fair	22.50 - 38.00
Westhafen	18.00 - 26.00
Eschborn	10.50 - 22.50
Airport	18.50 - 27.00
Mertonviertel	12.00 - 15.00
Niederrad	12.00 - 20.00
Offenbach-Kaiserlei	9.50 - 22.00
Eastend	12.50 - 26.00
Frankfurt North	9.00 - 14.50
Frankfurt East	10.00 - 14.00
Frankfurt South	13.00 - 23.00
Frankfurt West	11.00 - 25.50



MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m²)	Vacancy Rate (%)	Completions YTD (m²)	Under Construction (m²)	Average Rent (€/m²/month)
Banking District	150,800	8.4	11,500	85,000	47.70
Westend	66,700	7.4	1,800	33,000	46.30
City	40,900	7.2	0	68,100	30.40
Station Area	11,300	7.7	0	2,600	16.80
Frankfurt Market	549,300	11.9	59,900	362,600	33.70

EXPLANATION OF TERMS

**Take-up:** Office space that has been newly let, acquired by owner-occupiers or whose construction has been started for owner-occupation. This also includes subleases, interim leases and expansions. However, extensions do not count.

**Vacancies:** Office space that is unused on the reporting date, ready for marketing and available for occupation at short notice. This also includes sublet space offered on the market by a main tenant for a sublease with third parties.

**Vacancy rate:** Share of vacancies as percentage of total office stock.

**Completions:** Newly built or completely refurbished office space that was ready for occupation in the period under review or is ready for occupation in the short term. Space for which the tenant fit-out only begins once the tenant has been confirmed is considered completed.

**Space under construction:** Space in all new construction and core refurbishment projects that are in the development phase. This begins with the laying of the foundations.

**Prime rent:** The sustainably achievable prime rent is the nominal rent that can be expected for a high-quality space of at least 500 m² in the best submarket at the end of the period under review.

**Average rent:** Space-weighted average rent of all new lettings in the past twelve months.

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TOP 5 MARKETS



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