

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
230,100 Take-up (cum.), m²	▲	▲
5.5% Vacancy Rate	▲	▲
33.00 Prime Rent, €/m²/month	▼	▬

LABOUR MARKET

	YOY Chg	12-Month Forecast
290,200 Office Employees City of Düsseldorf (Dec 2025)	▲	▲
8.8% Unemployment Rate City of Düsseldorf (Dec 2025)	▬	▼

Sources: Moody's Analytics, Federal Employment Agency

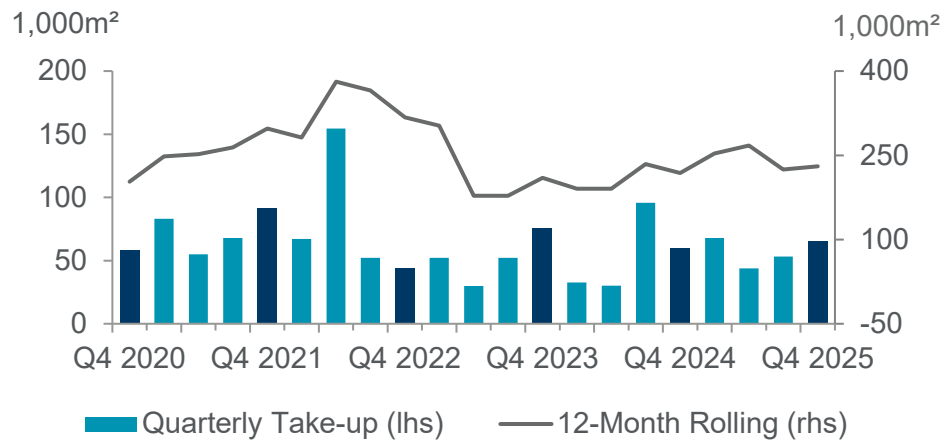
ECONOMIC OVERVIEW

The economic situation in the Cologne region remained strained at year-end 2025, while also showing initial signs of stabilisation. 32% of companies assess their current business situation as poor, while around 20% report a good situation. Almost half of businesses see themselves in a solid, albeit low-growth, position, meaning that a clear upward trend has yet to emerge. The outlook for the coming months remains subdued: 14% of companies expect an improvement, 25% anticipate a deterioration, while the majority assume largely unchanged conditions. Accordingly, investment and employment decisions continue to be made cautiously. The ongoing weakness in domestic demand, rising costs and economic policy uncertainty remain key burdens. Overall, the economic environment in the Cologne region remains fragile, but offers the potential for a gradual recovery if effective economic stimulus measures and reliable framework conditions are put in place.

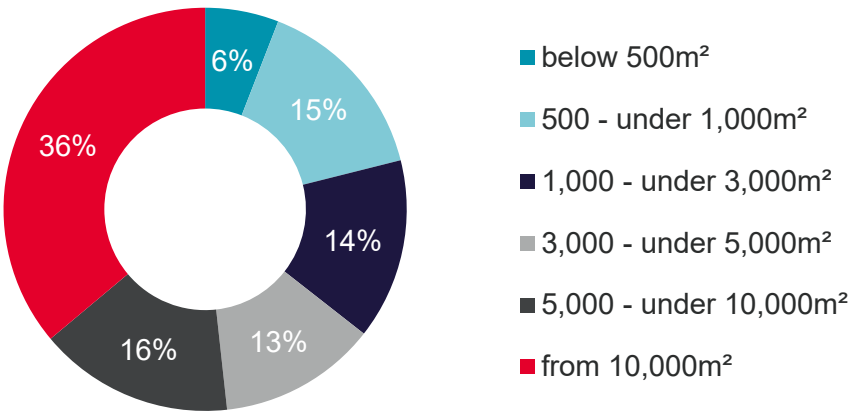
TAKE-UP

The Cologne office market closed 2025 with a solid final quarter, which contributed around 65,300m² to total take-up in Q4 and resulted in overall annual take-up of 230,100m². This represents an increase of around 5% compared with the previous year's level of 218,200m². This development underlines the resilience of the Cologne office market in a challenging market environment. As a result, annual take-up increased for the second consecutive year, supporting the ongoing moderate recovery of the Cologne office market. The public sector emerged as a particularly strong source of demand, with two large-scale lettings by the Jobcenter standing out at 16,000m² and 14,500 m².

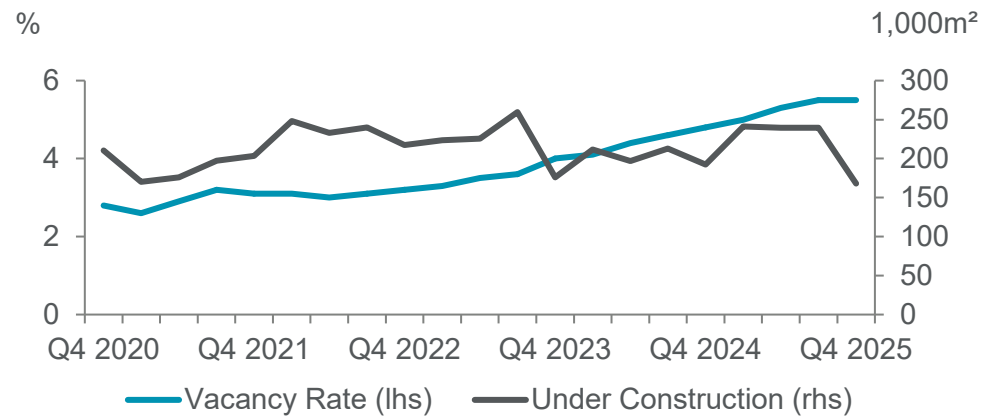
TAKE-UP



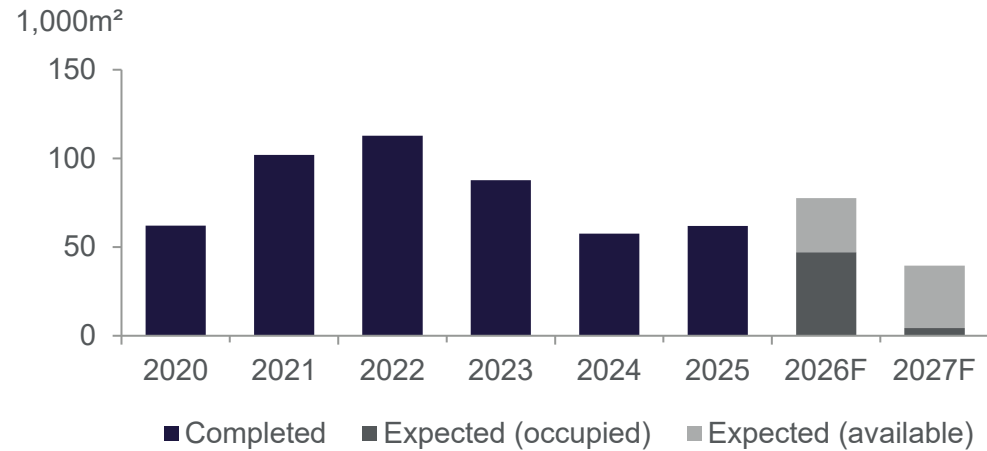
TAKE-UP BY SIZE CLASS 2025



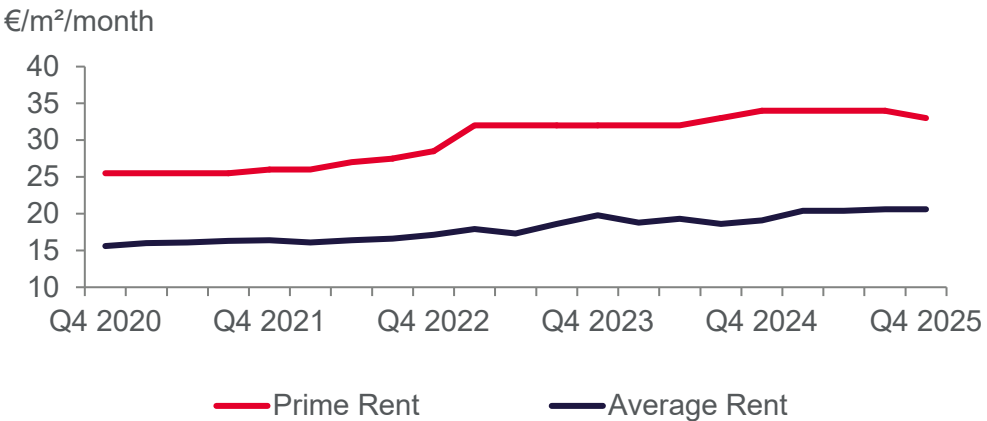
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

The vacancy rate gradually increased to 5.5% by the end of December 2025 (Q4 2024: 4.8%), representing a rise of 70 basis points compared with the same quarter of the previous year. Nevertheless, the vacancy rate remains below the level of the top-five markets. The increase is primarily due to space reductions associated with new work models and the growing importance of space efficiency, which often entails downsizing.

COMPLETIONS

In 2025, a total of around 62,000m² of office space was completed in the Cologne market, approximately 8% more than in the previous year (2024: 57,500m²). Despite this increase, the completion volume remains well below the long-term average, about 28% below the 5-year and roughly 26% below the 10-year average. The current construction pipeline amounts to around 168,000m² of office space.

RENTS

Prime rents remained largely stable throughout the year, ending at €33.00/m², while the average rent rose to €20.60/m² – an increase of almost 8% compared with the previous year (Q4 2024: €19.10/m²). This was driven by numerous, partly large-scale and high-priced transactions in the city center and Deutz. This underscores that not only the premium segment in prime CBD locations, but also well-connected, attractive, and particularly flexible spaces are in strong demand.

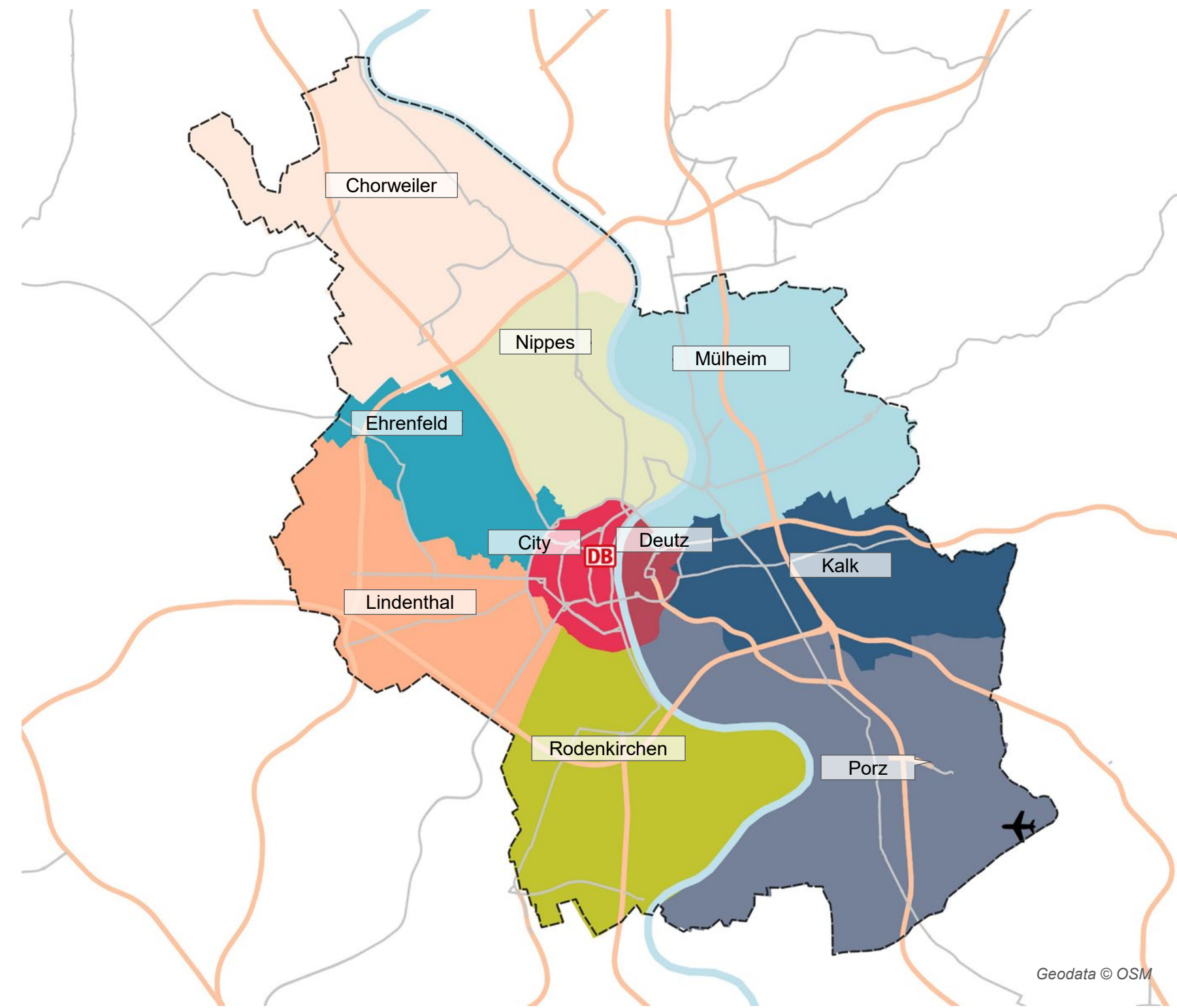
SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Reiterstaffel Offices	Rodenkirchen	Completed	2025	11,500	Bauwens
Rossio	Deutz	Under Construction	2026	24,500	Stadt Köln
DÜXX	Deutz	Under Construction	2026	13,000	Strabag
MACO 1927	City	Under Construction	2026	10,900	Art-Invest

OUTLOOK

- With the expected economic upturn, it can be assumed that, in addition to the public sector, other industries will increasingly participate in the market again. For 2026, we can anticipate a slightly higher leasing activity, with stable prime rents and moderately rising average rents.
- Due to increasing space efficiency, a moderate rise in vacancy is expected; at the same time, the continued demand for high-quality, well-connected office space points to a still stable market environment in Cologne.

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q4 2025

Submarket	€/m ² /month
City	18.00 – 36.00
Deutz	14.50 – 30.00
Mülheim	14.00 – 22.00
Lindenthal	13.00 – 21.00
Kalk	12.00 – 18.00
Ehrenfeld / Braunsfeld	11.50 – 19.50
Porz / Gremberghoven	10.50 – 16.50
Rodenkirchen	10.50 – 15.00
Nippes	10.00 – 16.00
Chorweiler	9.00 – 13.50

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-7 MARKETS



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