

**MARKET FUNDAMENTALS**

|   | YOY Chg | 12-Month Forecast |
|---|---------|-------------------|
| <b>44,300</b><br>Take-up (cum.), m <sup>2</sup>     | ▼       | ▲                 |
| <b>5.6%</b><br>Vacancy Rate                         | ▲       | ▲                 |
| <b>33.00</b><br>Prime Rent, €/m <sup>2</sup> /month | ▲       | ▲                 |

**LABOUR MARKET**

|  | YOY Chg | 12-Month Forecast |
|--|---------|-------------------|
| <b>286,600</b><br>Office Employees City of Düsseldorf (Mar 2025) | ▼       | ▲                 |
| <b>9.1%</b><br>Unemployment Rate City of Düsseldorf (Mar 2025)   | —       | —                 |

Sources: Moody's Analytics, Federal Employment Agency

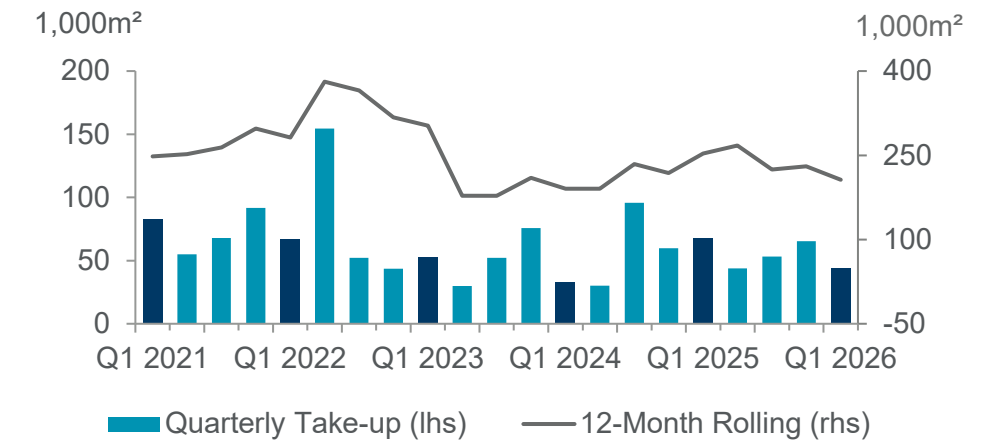
**ECONOMIC OVERVIEW**

The economy in the Cologne economic region remained under pressure at the beginning of 2026. The Cologne Chamber of Industry and Commerce's economic climate indicator stood at 89.3 points, still well below the neutral mark of 100 points, and remained almost unchanged compared to the previous survey. 30% of companies rate their current business situation as poor, while almost half describe it as satisfactory. Fewer than one quarter report a good business situation. Expectations for the coming months also remain cautious: only 12% of companies expect the situation to improve, while 26% anticipate a deterioration. Companies continue to cite weak domestic demand (62%), rising labour costs (57%) and economic policy uncertainties (51%) as the greatest risks. Investment activity therefore remains subdued.

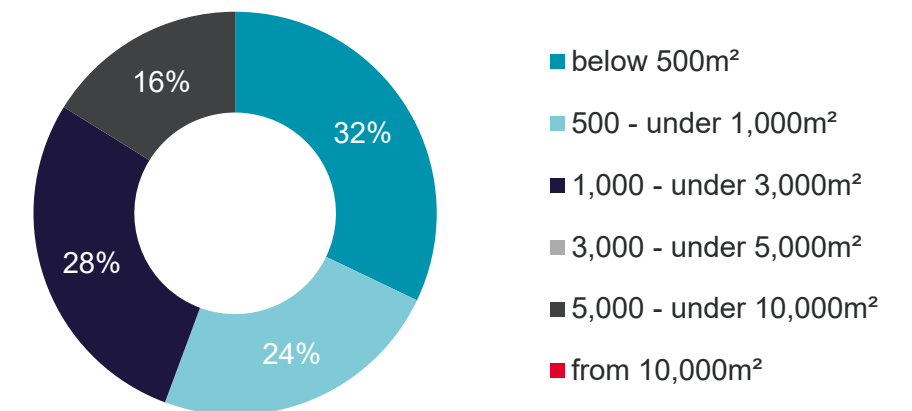
**TAKE-UP**

The Cologne office market recorded take-up of around 44,300m<sup>2</sup> in Q1 2026, falling short of the strong start seen in the previous year. Compared with Q1 2025, this corresponds to a decline of around 32%. The result was also below long-term benchmarks: the five-year average for first quarters was missed by around 27%, while the ten-year average was missed by around 25%. Letting activity in the opening quarter was significantly more small-scale overall. Only one deal above the 5,000m<sup>2</sup> mark was registered: Deutsche Bank's letting of around 7,000m<sup>2</sup> at Dominium. Other larger deals included the letting of more than 2,100m<sup>2</sup> by Katholino Service gGmbH, brokered by Cushman & Wakefield. The subdued start to the year reflects the continued cautious stance of occupiers. Many companies are reviewing their space requirements more critically, placing greater emphasis on efficiency and acting more cautiously when signing new leases. Larger requirements remain present in the market, but have so far only translated into a limited number of completed deals.

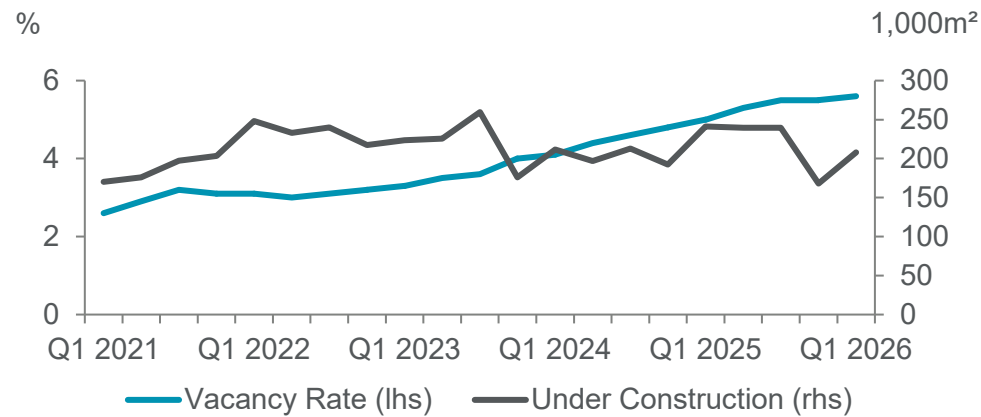
**TAKE-UP**



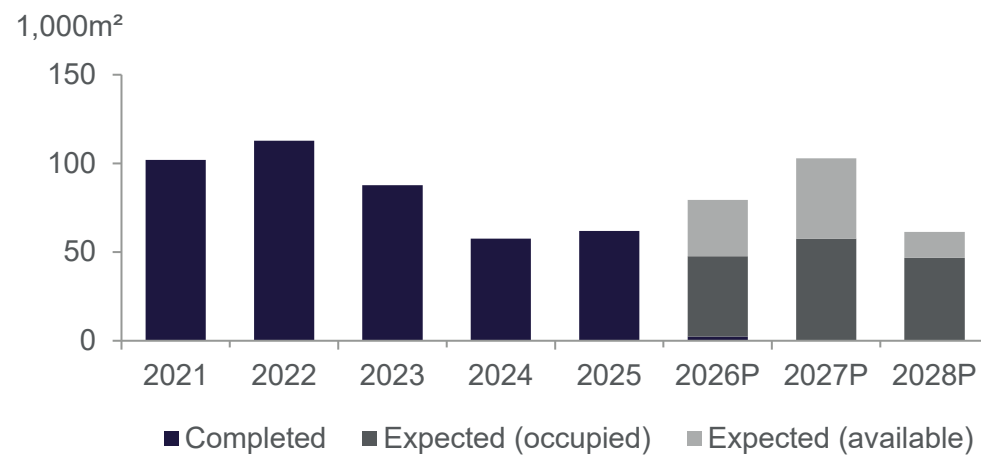
**TAKE-UP BY SIZE CLASS Q1 2026**



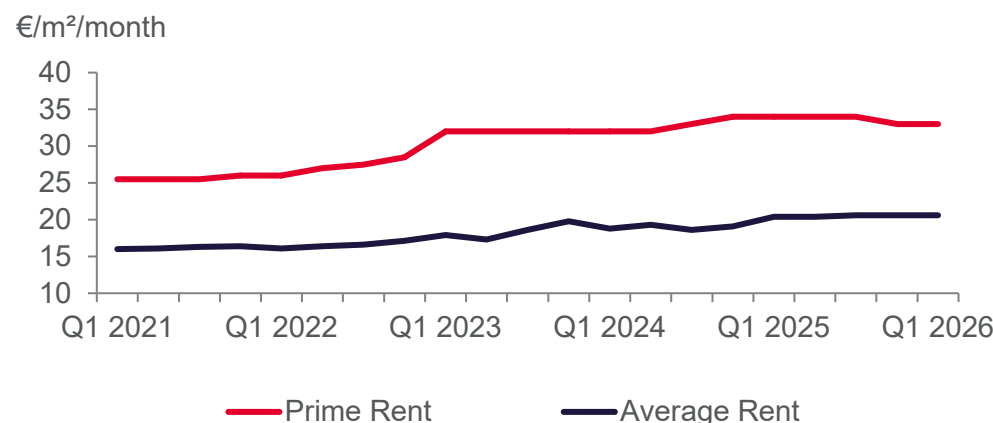
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

The vacancy rate increased to 5.6% by the end of March 2026. Compared with the same quarter of the previous year, this represents an increase of 60 basis points. Compared with year-end 2025, the rate rose slightly by 0.1 percentage points. Overall, around 480,100m<sup>2</sup> of office space was available for immediate occupation. The increase continues to be mainly attributable to space reductions, more efficient workplace concepts and more cautious space planning by occupiers. Older existing space and properties in less well-connected locations in particular are coming under increasing pressure.

COMPLETIONS

Around 2,500m<sup>2</sup> of office space was completed in Cologne in Q1 2026. Assuming construction progresses according to plan, a completion volume of around 73,000m<sup>2</sup> is expected for the full year. The current construction volume stands at around 207,800m<sup>2</sup>, with a pre-letting rate of around 58%. High-quality and well-connected space remains available only to a limited extent.

RENTS

The prime rent remained stable in Q1 2026 and stood at €33.00/m<sup>2</sup>/month at the end of the quarter. The weighted average rent also remained unchanged at €20.60/m<sup>2</sup>/month. The stable rental development underlines continued demand for high-quality space and, above all, well-connected locations. At the same time, subdued occupier activity and a stronger focus on space efficiency are currently limiting stronger rental momentum. While modern and flexible office space remains in demand, marketing pressure is increasing for older existing space and properties in less well-connected locations.

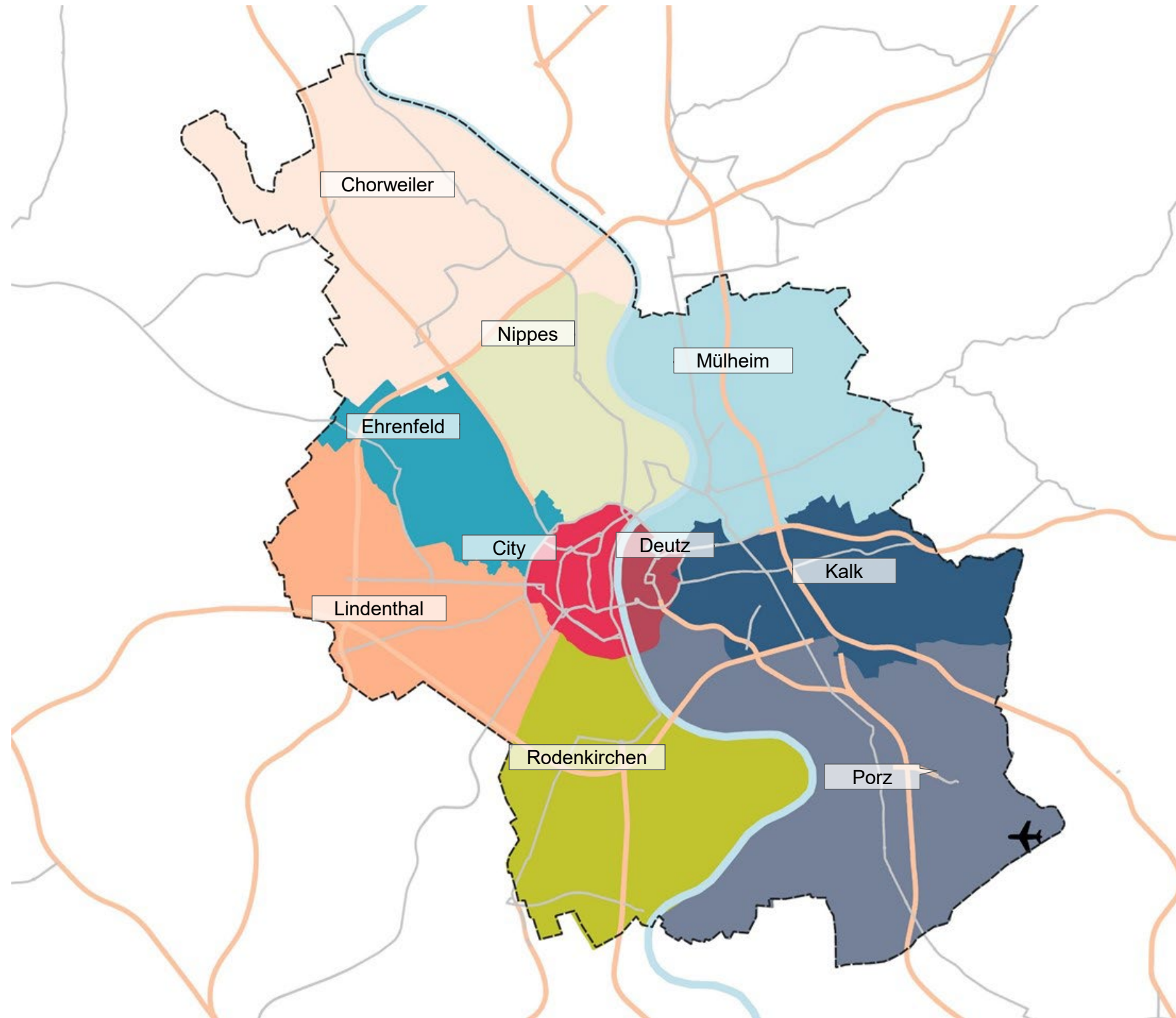
SELECTED DEVELOPMENT PROJECTS

| Property/Project          | Submarket | Status             | Year of Completion | Office Space (m <sup>2</sup> ) | Owner       |
|---------------------------|-----------|--------------------|--------------------|--------------------------------|-------------|
| New development Jobcenter | Ehrenfeld | Under Construction | 2027               | 16,300                         | Dana Invest |
| SACHS                     | City      | Under Construction | 2026               | 14,400                         | Momeni      |
| DÜXX                      | Deutz     | Under Construction | 2026               | 13,000                         | Strabag     |
| Central Corss             | City      | Under Construction | 2027               | 11,100                         | Quantum     |

OUTLOOK

- Following the subdued start to the year, take-up for 2026 as a whole is realistically expected to be in line with the range seen over the past three years. Larger requirements remain in the market, although their implementation will depend heavily on further economic development and occupiers' willingness to conclude leases.
- The vacancy rate is likely to rise slightly over the course of the year and is expected to settle between 5.6% and 6.0%. Prime rents are expected to move sideways or increase slightly, as high-quality space remains scarce.

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q1 2026

| Submarket              | €/m <sup>2</sup> /month |
|------------------------|-------------------------|
| City                   | 18.00 – 36.00           |
| Deutz                  | 14.50 – 30.00           |
| Mülheim                | 14.00 – 22.00           |
| Lindenthal             | 13.00 – 24.00           |
| Kalk                   | 12.00 – 18.00           |
| Ehrenfeld / Braunsfeld | 12.50 – 21.00           |
| 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 m<sup>2</sup> 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.

**TOP-7 MARKETS**



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