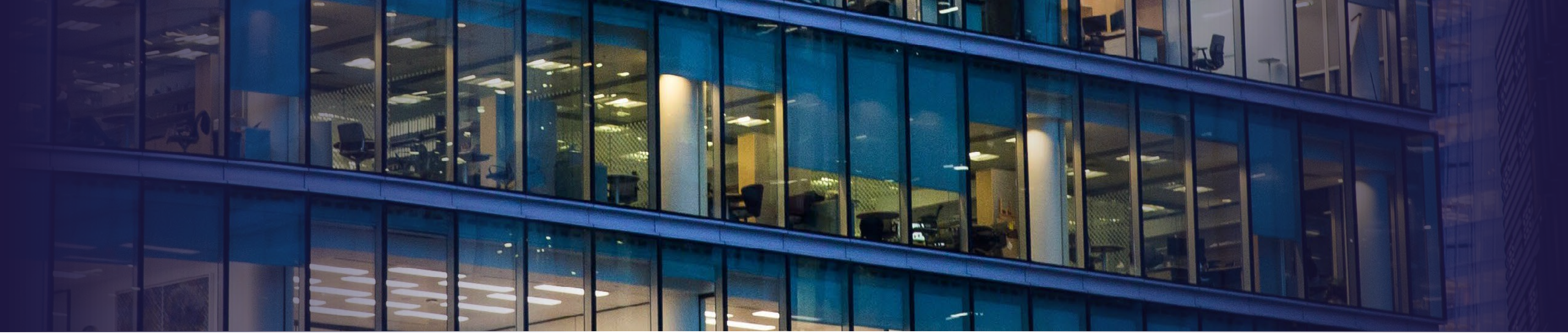
MARKETBEAT
FRANKFURT
OFFICE MARKET Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
145,200 Take-up (cum.), m²	▼	▲
12.1% Vacancy Rate	▲	—
53.00 Prime Rent, €/m²/month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
326,800 Office Employees City of Frankfurt (Jun 2026)	▼	▲
7.0% Unemployment Rate City of Frankfurt (Jun 2026)	—	▼

Sources: Moody's Analytics, Federal Employment Agency

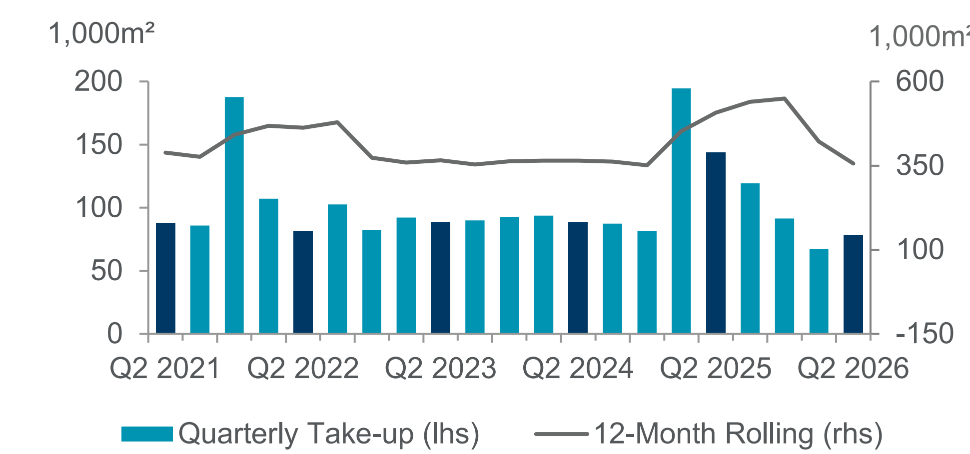
ECONOMIC OVERVIEW

By the end of the second quarter of 2026, Frankfurt am Main's economy remained generally resilient, albeit with subdued momentum. The IHK Business Climate Index for the Frankfurt Chamber of Commerce and Industry district fell from 98 to 92 points in early summer 2026, remaining below the growth threshold and indicating cautious business sentiment. At the same time, the regional chambers of commerce expect moderate economic growth of around 0.9% for the FrankfurtRhineMain metropolitan region in 2026.

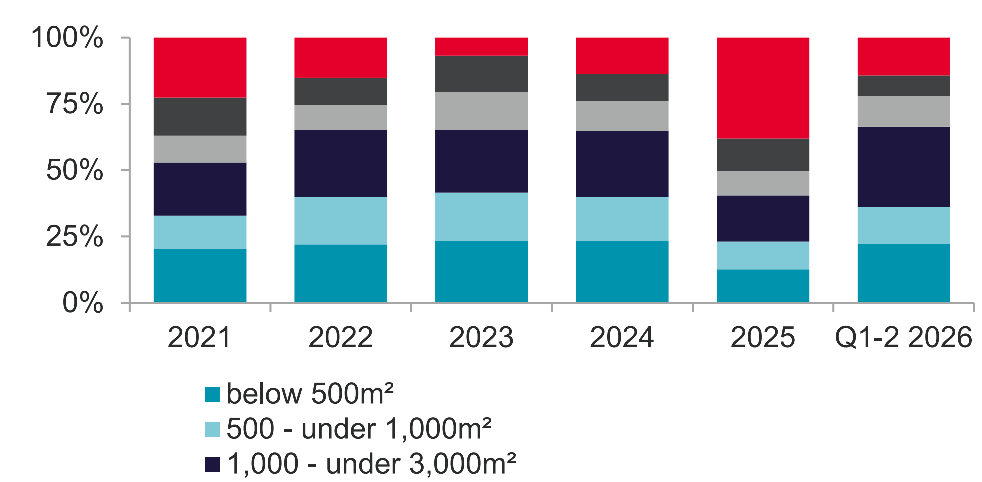
TAKE-UP

Frankfurt's office space take-up from new leases and owner-occupier transactions totalled around 145,200m² in the first half of 2026. This result is significantly below the strong performance of the previous year (H1 2025: 338,600m²), representing a year-on-year decline of around 57%. Office space take-up in the first half of the year was 31% below the five-year average (211,600m²) and 32% below the ten-year average (214,100m²). In the second quarter of 2026, office space take-up totaled approximately 78,000 sq m, which is 16% higher than in the previous quarter (Q1 2026: 67,200m²), but 46% lower than in the same quarter of the previous year (Q2 2025: 144,000m²).The largest transaction in the first half of the year was the DZ Bank deal concluded in the first quarter. The bank occupied approximately 20,800m² of office space for owner-occupation in the "Fifty Avon" building at Mainzer Landstraße 50 in Frankfurt's Banking District. Other notable transactions included Fraport AG's lease of approximately 5,800m² in "The Squaire" at Frankfurt Airport and the law firm Wilkie Farr & Gallagher's lease of approximately 5,300m² in the Opernplatz 2 development project in the Banking District, both signed during the second quarter. By mid-year, the Frankfurt office leasing market remains selective, with occupiers continuing to carefully evaluate their space requirements and leasing decisions. Demand continues to focus on high-quality office space in prime locations. Decisions between "stay"—remaining in existing premises under revised lease terms—and "go"—relocating to new premises—generally require significantly longer lead times than was the case just a few years ago.

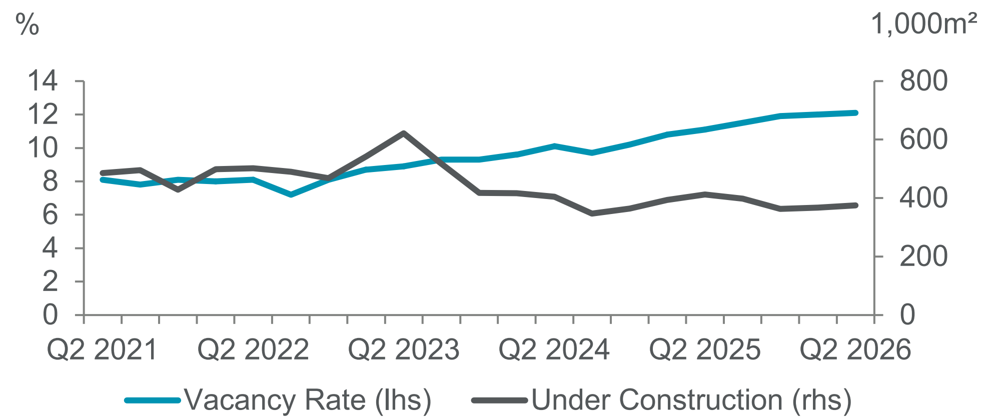
TAKE-UP



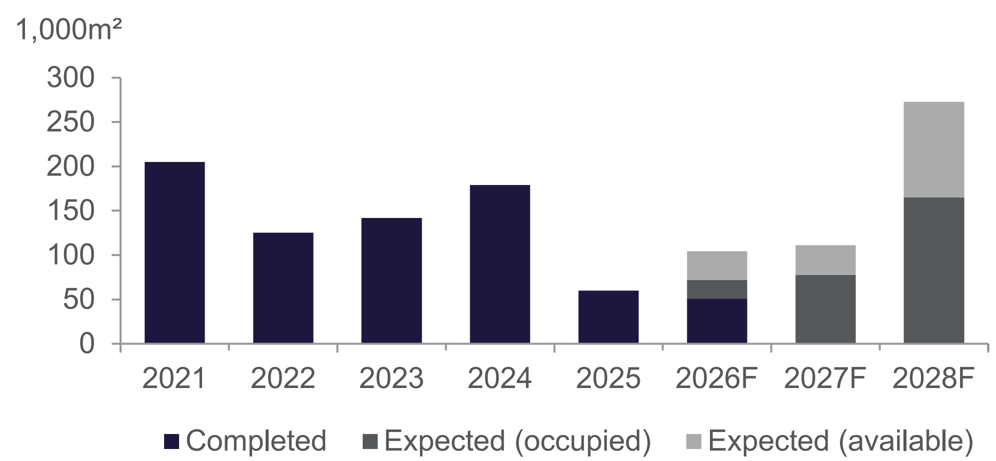
TAKE-UP BY SIZE CLASS



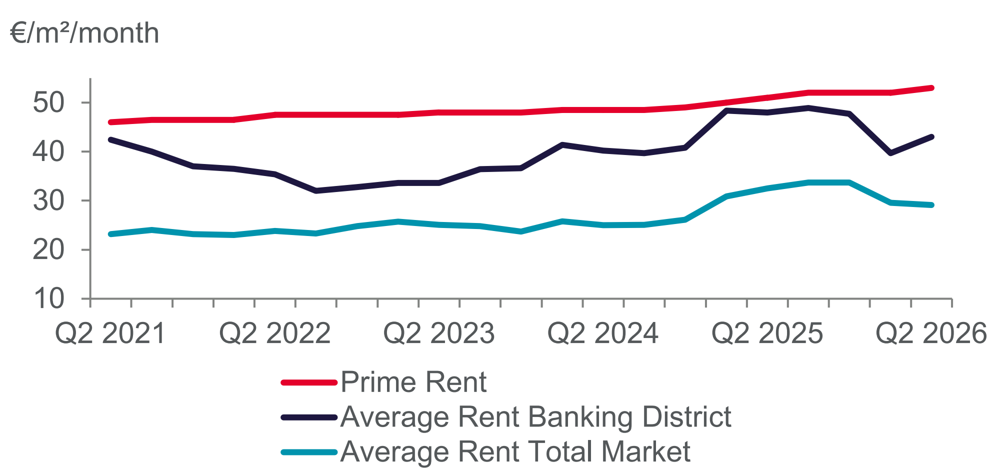
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

At the end of June 2026, office vacancy in Frankfurt stood at approximately 1.41 million m². The vacancy rate increased to 12.1%, which is one percentage point higher than a year earlier. The rise in vacancy is primarily attributable to the increased availability of space in existing buildings. At the same time, the availability of modern office space in Frankfurt's most sought-after submarkets remains significantly more limited than the overall market vacancy rate might suggest.

COMPLETIONS

Construction activity remains at a high level. As of mid-year, approximately 374,700m² of office space was under construction within the Frankfurt market area. Of the space currently under development, 70% has already been pre-let or is owner-occupied. This occupancy level is 6 percentage points higher than the previous year's figure and confirms the continued strong demand for modern new-build office space. During the first half of 2026, a total of approximately 51,000m² of new office space was completed. Completions in the second quarter included the fully leased "Phoenix" office building in the Eschborn submarket, providing 13,700m² of office space.

RENTS

The sustainably achievable prime rent increased to €53.00/m²/month in the second quarter of 2026, representing a 4% increase year-on-year.

The weighted average rent stood at €29.10/m²/month, which is approximately 10% below the level recorded a year earlier.

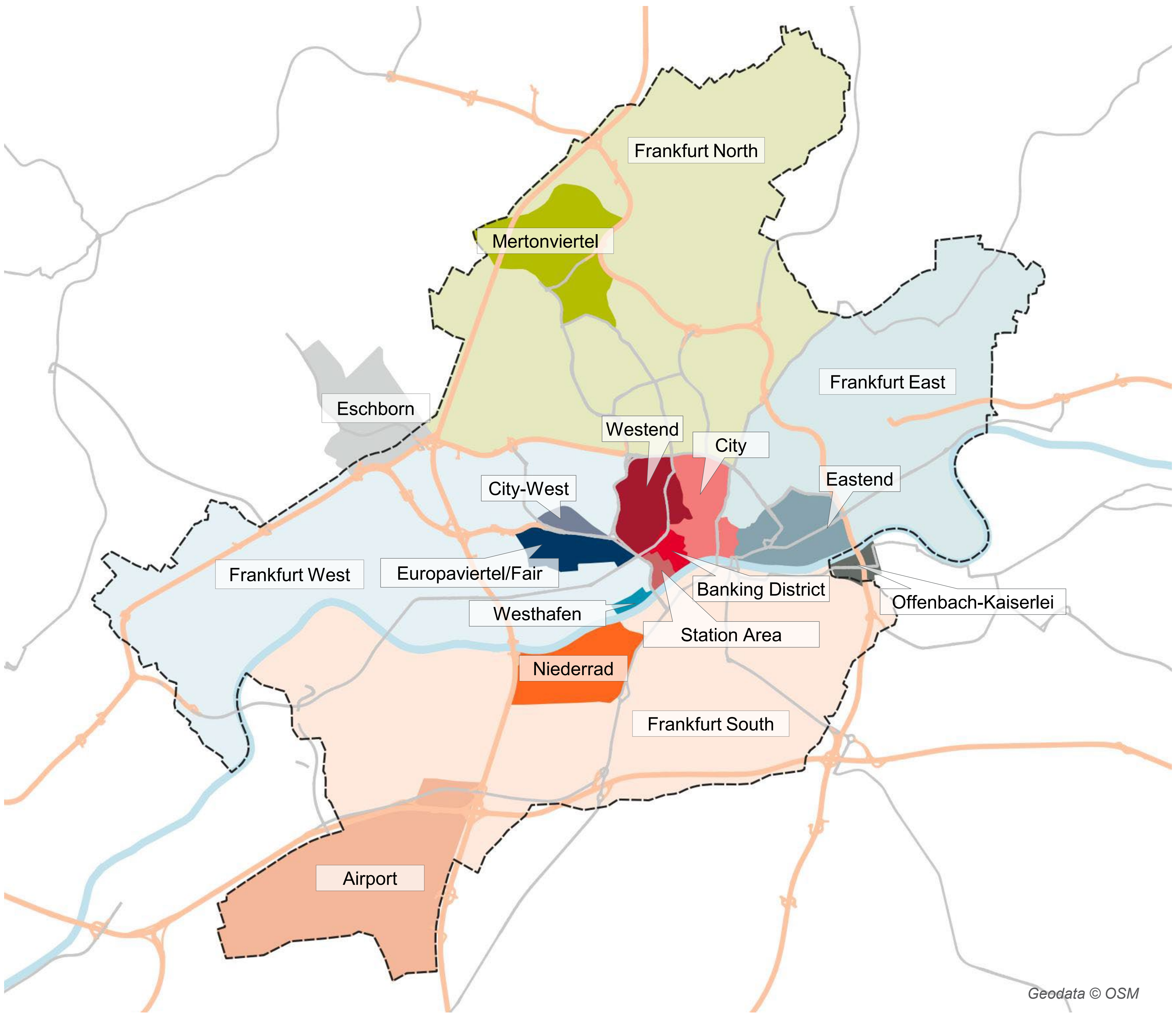
OUTLOOK

- The second half of the year is expected to see the Frankfurt office market continue to be strongly influenced by quality differences within the available office stock.
- The vacancy rate is expected to remain broadly stable throughout the second half of 2026.
- Modern and market-appropriate office space is expected to continue attracting occupiers, with rental growth remaining possible, particularly in the prime segment.

SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Phoenix	Eschborn	Completed	2026	13,700	Indigo Invest
Europa-Allee-Tower	Europaviertel/Fair	Under Construction	2026	13,000	Sparda Bank
URBN CBD	City	Under Construction	2027	8,500	A. Steigenberger Immobilien
Hauptwache 1	City	Under Construction	2028	7,200	Frankfurter Sparkasse

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q2 2026

Submarket	€/m²/month
Banking District	21.00 - 53.00
Westend	18.00 - 50.00
Station Area	14.00 - 31.00
City	15.00 - 41.00
City-West	15.50 - 24.50
Europaviertel/Fair	23.00 - 38.00
Westhafen	18.00 - 26.00
Eschborn	10.50 - 23.00
Airport	18.50 - 27.00
Mertonviertel	12.00 - 15.00
Niederrad	13.00 - 20.00
Offenbach-Kaiserlei	9.50 - 22.00
Eastend	12.50 - 26.00
Frankfurt North	9.00 - 15.00
Frankfurt East	10.50 - 14.00
Frankfurt South	13.00 - 24.00
Frankfurt West	11.00 - 25.50

FRANKFURT
OFFICE Q2 2026

MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m²)	Vacancy Rate (%)	Completions YTD (m²)	Under Construction (m²)	Average Rent (€/m²/month)
Banking District	44,600	7.1	0	100,100	45.20
Westend	13,400	9.9	8,800	44,900	36.40
City	15,500	6.5	500	67,600	30.10
Station Area	4,300	7.6	0	2,600	19.80
Frankfurt Market	**145,200**	**12.1**	**51,000**	**374,700**	**29.10**

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.

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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