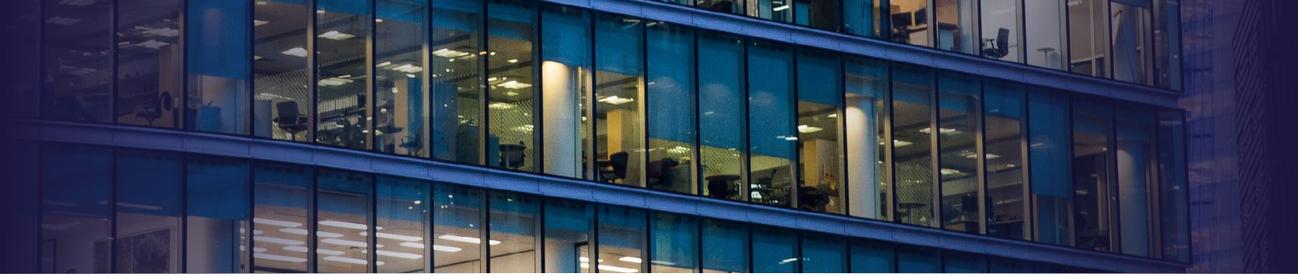
MARKETBEAT
FRANKFURT
OFFICE MARKET Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
260,700 Take-up (cum.), m²	▼	—
12.1% Vacancy Rate	▲	—
55.00 Prime Rent, €/m²/month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
328,300 Office Employees City of Frankfurt (Sep 2026)	▼	▲
7.1% Unemployment Rate City of Frankfurt (Sep 2026)	▲	▼

Sources: Moody's Analytics, Federal Employment Agency

ECONOMIC OVERVIEW

The Frankfurt economy remains in a phase between cyclical weakness and structural stability. While companies continue to assess their business outlook cautiously and the Frankfurt Chamber of Industry and Commerce (IHK) Business Climate Index stands at 92 points, below its long-term average, the employment base remains intact. The unemployment rate is 7.1%, only slightly above the level recorded a year ago, while the number of office-based employees continues to remain at a high level.

TAKE-UP

Office take-up through new leases and owner-occupier transactions in Frankfurt totalled approximately 260,700m² during the first nine months of 2026. This represents a 43% decline compared with the same period of the previous year. Following a subdued first half of the year, however, the market gained momentum in Q3, recording a take-up volume of 115,500m². This was approximately 48% above the previous quarter (Q2 2026: 78,000m²) and around 72% higher than in Q1 2026 (67,200m²). Compared with the exceptionally strong prior-year period, the market nevertheless continues to show a significant shortfall.

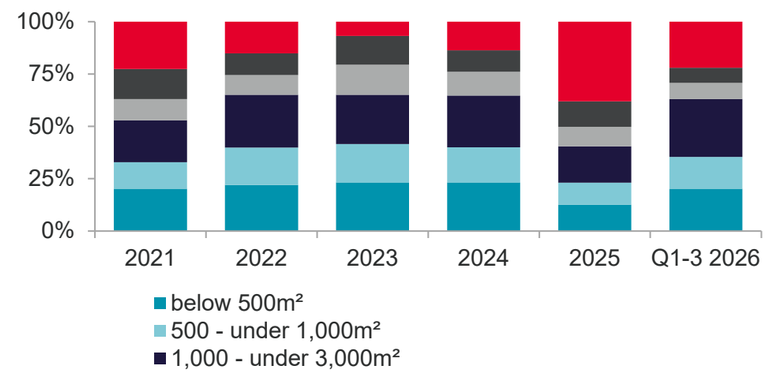
The largest transaction in Q3 2026 was the lease of approximately 21,700m² by the Federal Financial Supervisory Authority (BaFin) in the "RAW" development within the Europaviertel/Fair submarket. This was followed by ODDO BHF, which leased approximately 14,700m² in "Skyper" in the Banking District. AirPlus International leased approximately 7,900m² in "Skylight" in the CBD. Together, these three transactions accounted for approximately 44,300m², representing more than one-third of total quarterly take-up.

With 73,400m², equivalent to 28% of total take-up, the Banking District was the strongest-performing submarket during the first nine months of the year. The Europaviertel/Fair submarket followed with 39,400m² (15%), ahead of the City with 30,800m² (12%) and the Westend with 19,100m² (approximately 7%). Combined, these four submarkets accounted for 62% of total office take-up, once again underscoring the importance of central locations in the location decisions of many companies.

TAKE-UP



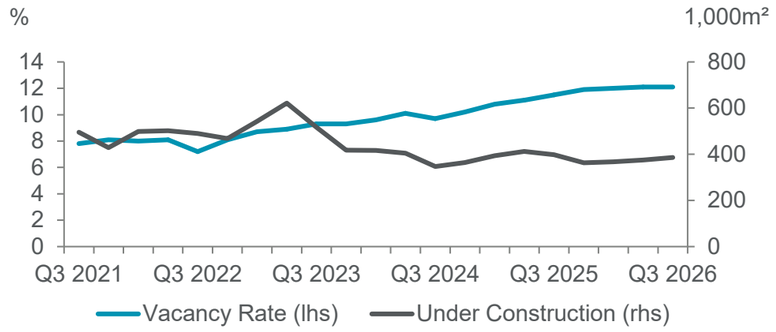
TAKE-UP BY SIZE CLASS



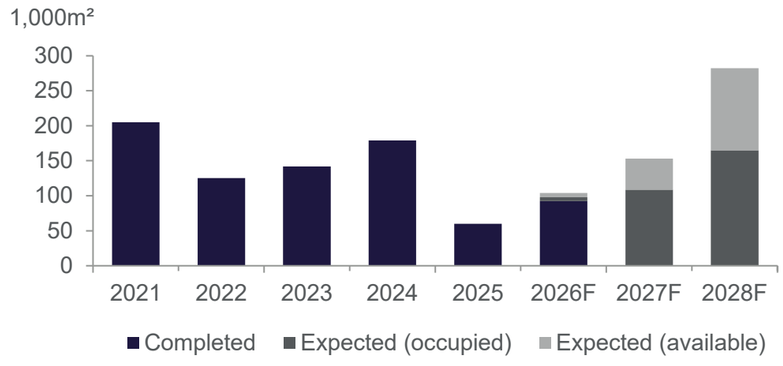
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FRANKFURT
OFFICE Q3 2026

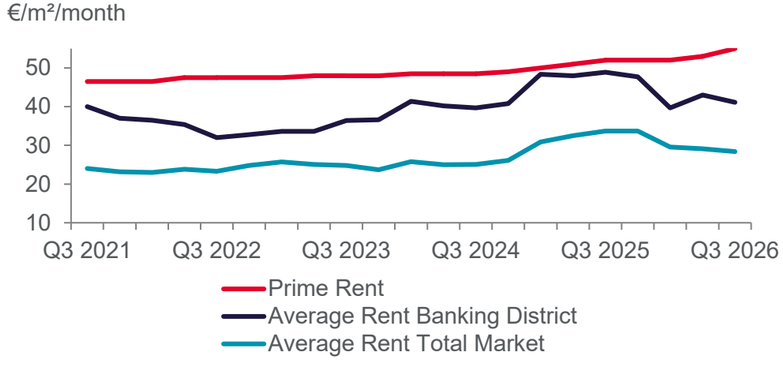
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

Office vacancy in Frankfurt stood at approximately 1.40 million m² at the end of September 2026, corresponding to a vacancy rate of 12.1%. Compared with the same period last year, vacancy volume increased by around 4%, while the vacancy rate rose by 0.6 percentage points. The increase continues to be concentrated primarily in older existing stock, whereas modern space in the most sought-after locations remains significantly more limited. While the vacancy rate in the CBD stood at 6.9%, well below the overall market average, more peripheral submarkets such as Eschborn and Offenbach-Kaiserlei recorded vacancy rates of between 20% and 30%, substantially exceeding the market-wide average.

COMPLETIONS

During the first nine months of 2026, approximately 92,400m² of office space was completed in Frankfurt. Completions in the third quarter included the "Europa-Allee-Tower" high-rise development in the Europaviertel/Fair submarket, adding 13,000m² of office space. At the same time, approximately 385,800m² of office space was under construction at the end of September. Of this volume, 72% had already been pre-let or was designated for owner-occupation.

RENTS

The sustainably achievable prime rent increased to €55.00/m²/month in Q3 2026, representing a 6% increase year-on-year.

The weighted average rent stood at €28.40/m²/month at the end of September, which corresponds to a decline of approximately 16% compared with the previous year.

OUTLOOK

- The stronger leasing activity recorded in the third quarter is a positive signal for the final quarter of the year, although the exceptionally high take-up level achieved in the previous year is unlikely to be reached in 2026.
- For the final quarter, C&W continues to expect a market characterized by selective occupier demand. High-quality, ESG-compliant, and well-connected office space is expected to remain particularly well positioned.
- Premium office space in prime locations is likely to achieve further rental growth and support an increase in prime rents, while older stock that is less aligned with current occupier requirements will continue to face stronger competitive pressure.

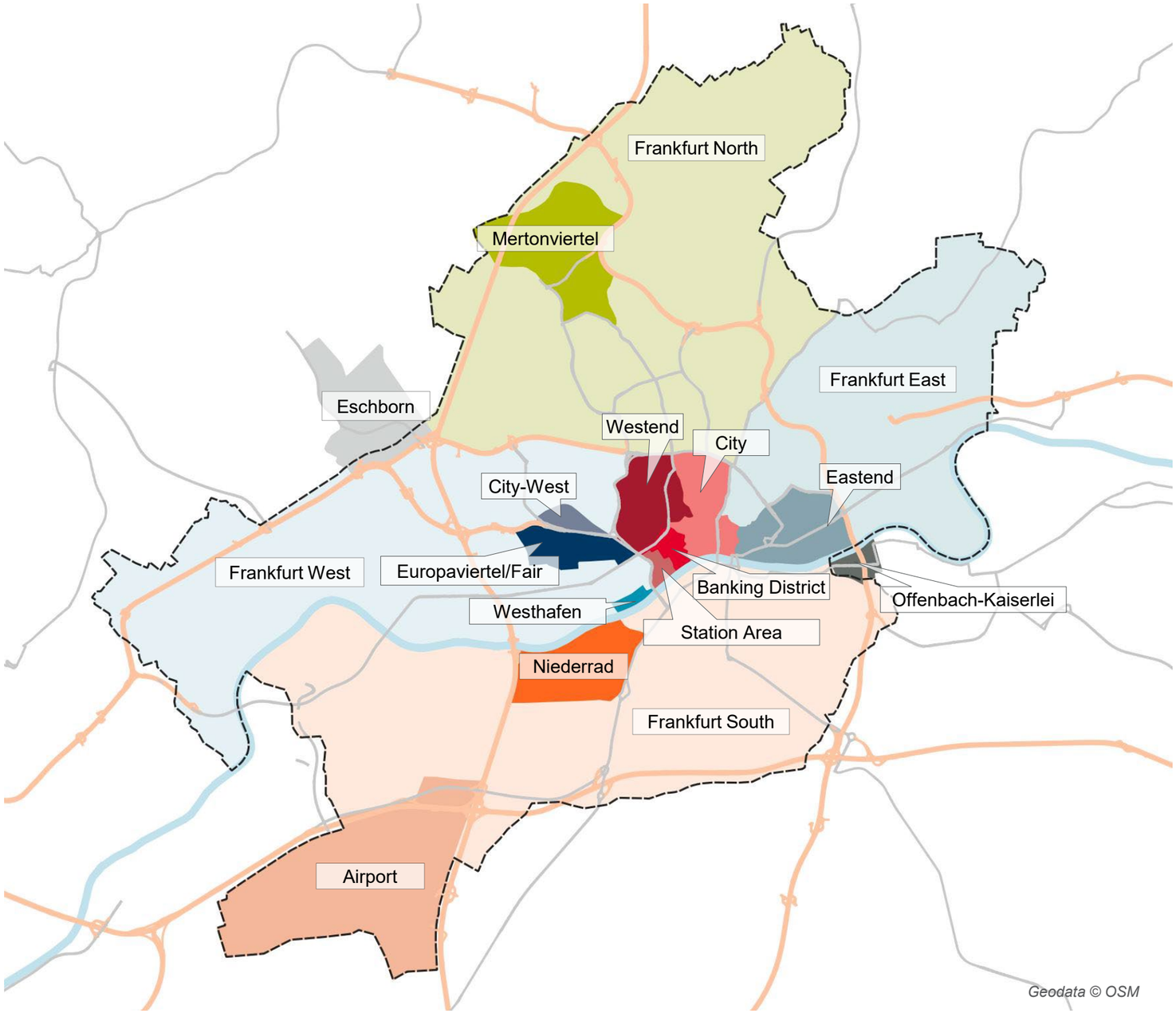
SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Europa-Allee-Tower	Europaviertel/Fair	Completed	2026	13,000	Sparda Bank
OneTwoOne	City	Under Construction	2026	6,400	Ärzteversorgung Westfalen-Lippe K.d.ö.R.
Börse 14	City	Under Construction	2026	2,400	Confidential
Fürstenhof	Banking District	Under Construction	2027	18,000	Momeni

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FRANKFURT
OFFICE Q3 2026

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q3 2026

Submarket	€/m²/month
Banking District	21.00 - 55.00
Westend	18.00 - 51.00
Station Area	14.00 - 31.00
City	15.00 - 43.00
City-West	15.50 - 24.50
Europaviertel/Fair	23.00 - 38.00
Westhafen	18.00 - 25.00
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	13.00 - 26.00
Frankfurt North	10.00 - 15.00
Frankfurt East	10.50 - 14.00
Frankfurt South	14.00 - 24.00
Frankfurt West	11.00 - 26.00

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MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m²)	Vacancy Rate (%)	Completions YTD (m²)	Under Construction (m²)	Average Rent (€/m²/month)
Banking District	73,400	6.0	0	100,100	41.10
Westend	19,100	8.4	8,800	52,100	36.50
City	30,800	7.6	500	69,200	31.00
Station Area	4,600	7.8	0	2,600	19.20
Frankfurt Market	**260,700**	**12.1**	**92,400**	**385,800**	**28.40**

TOP 5 MARKETS



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

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