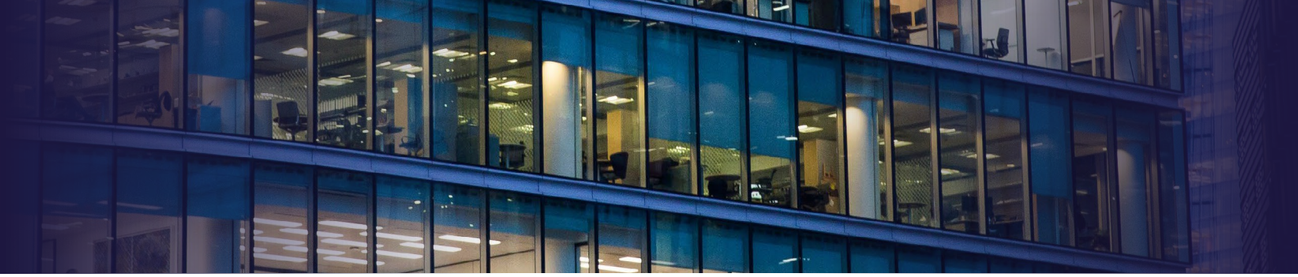
MARKETBEAT
COLOGNE
OFFICE MARKET Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
104,000 Take-up (cum.), m²	▼	▲
6.0% Vacancy Rate	▲	▲
33.00 Prime Rent, €/m²/month	—	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
286,000 Office Employees City of Düsseldorf (Sep 2025)	▼	▲
9.0% Unemployment Rate City of Düsseldorf (Sep 2025)	—	▲

Sources: Moody's Analytics, Federal Employment Agency

ECONOMIC OVERVIEW

he economic environment in Cologne showed initial signs of stabilisation towards the end of Q3, but remained challenging. In September, the unemployment rate declined to 9.0%, from 9.2% in August and 9.1% in the same month of the previous year. The latest available employment data also showed a slight decline: at the end of March, around 627,100 people were in employment subject to social security contributions in Cologne, 0.7% fewer than a year earlier. Employment in the office-related real estate, professional, scientific and technical services sector declined by 5.4%.More positive signals have recently come from the services sector. According to NRW.BANK, business sentiment in this sector improved in September. The picture for the Cologne office market therefore remains mixed: expectations are improving, while employment trends in key office-related sectors remain under pressure.

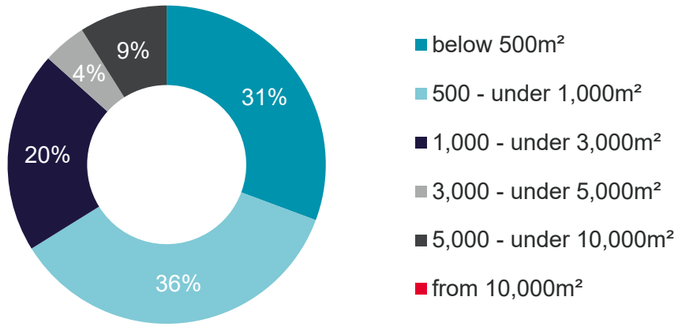
TAKE-UP

The Cologne office letting market did not experience a sustained recovery in Q3 2026. With take-up of around 31,400m², the result remained well below the same quarter of the previous year. After nine months, take-up totalled around 104,000m², with Q1 remaining the strongest quarter of the year to date.The current market development is driven less by a lack of demand than by subdued deal activity. No letting above 10,000m² had been recorded by the end of September. The largest deal of the year remains Deutsche Bank's letting of around 7,000m² at Dominium, followed by MSIG Europe at KölnTurm with around 3,400m² and Cleary Gottlieb at Greenhub Cologne with around 2,500m². Many occupiers continue to review their space strategies carefully, with demand focused particularly on modern, flexible and ESG-compliant space in central and well-connected locations.

TAKE-UP



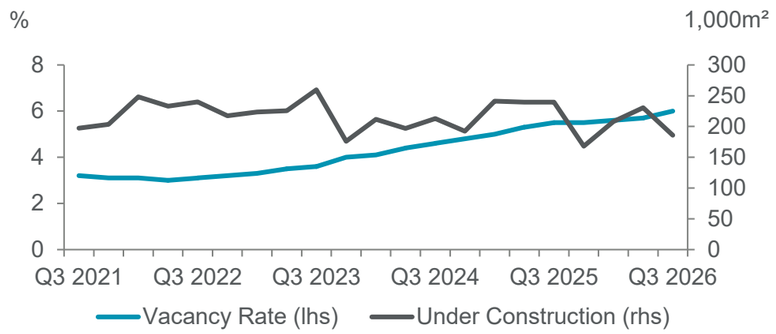
TAKE-UP BY SIZE CLASS Q1-Q3 2026



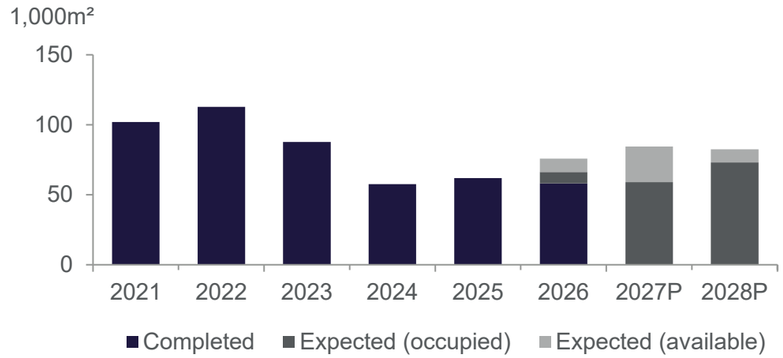
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COLOGNE
OFFICE Q3 2026

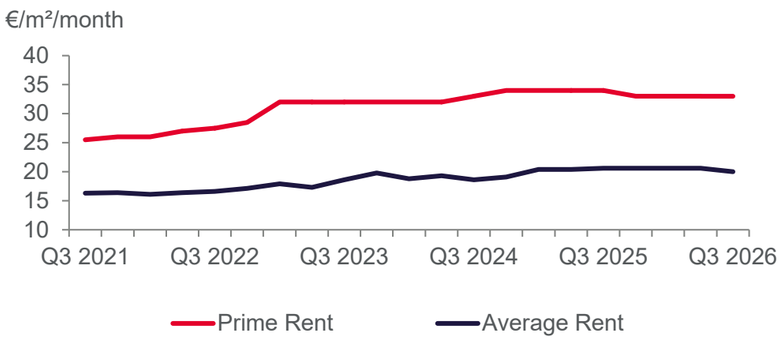
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

The vacancy rate increased to 6.0% at the end of Q3. Available vacancy volume amounted to around 517,500m², based on an office stock of approximately 8.6 million m². Despite the increase, vacancy in Cologne remains moderate compared with other major German office markets. Hybrid working models and the continued reassessment of existing space requirements are nevertheless bringing additional space onto the market.

COMPLETIONS

Around 8,500m² of new office space was completed in Q3, bringing year-to-date completions to approximately 58,200m². The development pipeline continues to be shaped by several larger developments and refurbishment projects. These include DÜXX and the new LVR administrative headquarters in Deutz, as well as Friedrich und Karl in Niehl with around 49,500m². The Weltstadthaus on Schildergasse remains one of the most prominent refurbishment projects.

RENTS

The prime rent remained stable in Q3 at €33.00/m²/month, slightly below the level recorded in the same quarter of the previous year. The weighted average rent declined to €20.00/m²/month. This development should be viewed against the backdrop of subdued deal activity: in a market with few large-volume lettings, individual transactions have a greater impact on the average rent level. At the same time, demand continues to focus on high-quality and modern office space.

OUTLOOK

- For the final quarter of the year, Cushman & Wakefield expects stronger deal activity, supported by several advanced occupier searches and ongoing negotiations.
- Full-year take-up of between 140,000m² and 150,000m² appears realistic. Cologne is therefore expected to remain below the previous year's level, while Q4 should show stronger activity than in recent months.
- A more sustained market recovery will depend in particular on the return of larger-scale lettings and the availability of additional modern office space that meets occupiers' increased requirements.

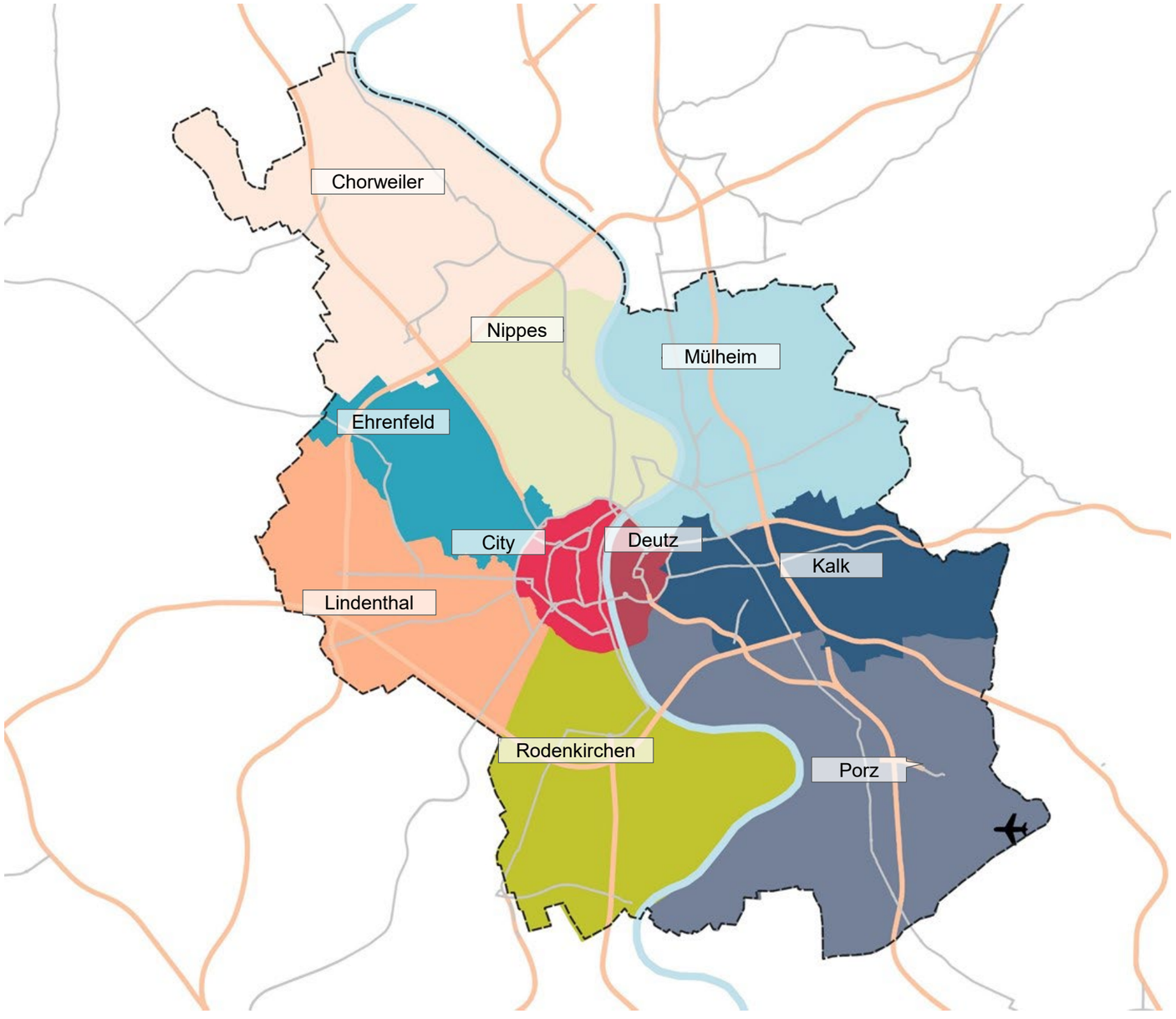
SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Friedrich und Karl	Nippes	Under Construction	2029	44,800	Dietmar Hopp Stiftung
LVR – New construction	Deutz	Under Construction	2028	22,100	Landschaftsverband Rheinland
DÜXX	Deutz	Under Construction	2027	13,000	Strabag
Central Cross	City	Under Construction	2027	11,100	Quantum / Proximus

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COLOGNE
OFFICE Q3 2026

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q3 2026

Submarket	€/m²/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

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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^2 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



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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