

Germany - Frankfurt am Main

Key Performance Indicators

Prime Yield

4,90%

Expected Investment Returns
Change YoY: -20 bps

Prime Rent

€ 54,50

Monthly, per sq m
Change YoY: 12,4%

Average Rent

€ 30,45

Monthly, per sq m
Change YoY: 24,4%

Office Investment Volume

€ 189M

In Frankfurt am Main during Q3
2025
€ 617M (Rolling 12 months)

Take Up

116K

Square Meter
465K Year2Date

Vacancy Rate

11,55%

Percentage of Stock vacant
Change YoY: 108 bps

Completions

16K

Square Meter
25K Year2Date

Total Stock

11.584K

Square Meter
10.245K Occupied Stock

(Forecast) Completions

151K (2025)

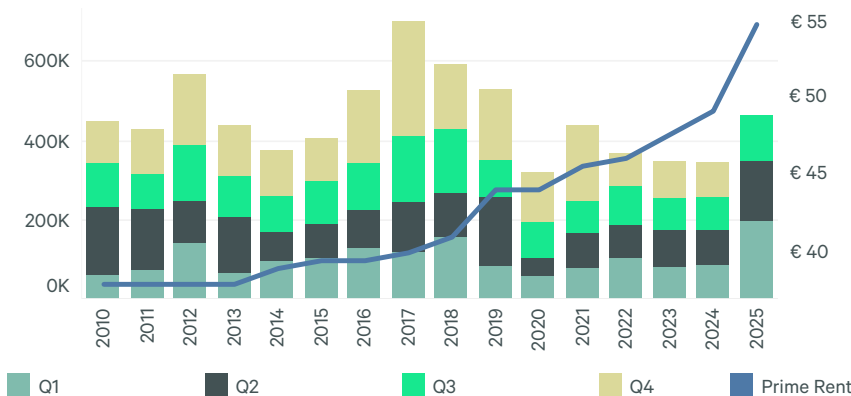
Square Meter
133.600 (2026) // 132.000 (2027)

Office take-up totalled 465,400 sq m in the last year, indicating significant growth in the rental market. Not only did it exceed the previous year's figure by 82%, it also surpassed the ten year average by 51%. The result was characterised by significant transactions, particularly in the premium segment, in prime locations. So far nine deals exceeding 10,000 sq m were recorded, totalling 208,900 sq m. In addition to these significant deals, which in most cases were preceded by lengthy decision-making processes, market activity in the other size segments also increased over the course of the year. There was an increase in the number of letting transactions and owner-occupier deals, rising from 306 to 349 compared with the previous year.

Despite the high level of letting performance this year, absorption has been negative so far. This is due to the fact that space consolidation and the focus on central locations has led to an increase in vacancies in outdated existing properties in some submarkets over the course of the year. During the third quarter, vacancies across the entire market area increased marginally, with the vacancy rate (excluding sublet space) rising slightly from 10.6% to 10.7%.

The area-weighted average rent for all new leases signed in the last twelve months increased by a further 3% over the last three months, driven by high-priced large-scaled lettings, reaching €31.54/sq m/month. The achievable prime rent also increased by 3% compared to the half-year figure, reaching €54.50/sq m/month at the end of September.

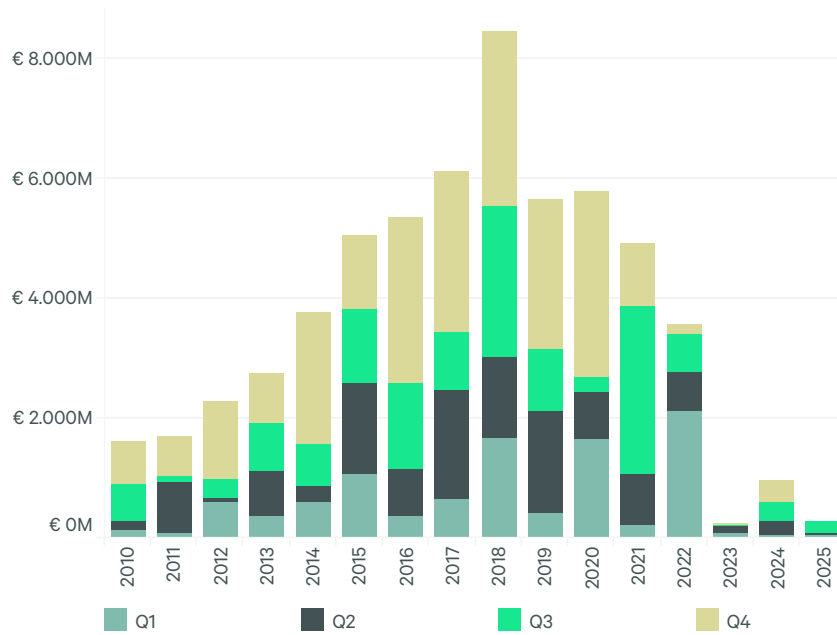
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Frankfurt am Main Office Investment Volumes



Note: 2025 annual numbers till 30.09.2025

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We expect total annual take-up in 2025 to exceed 550,000 sq m. While the encouraging letting performance is a positive sign, it should be noted that the high take-up does not solely reflect increased demand. It is important to remember that not all space will be able to find new tenants after the relocations. It is reasonable to assume that vacancy rates will continue to rise, as the market is becoming saturated with older properties that are difficult to re-let. In order to effectively counter this development, integrated and sustainable asset management approaches are becoming increasingly important for landlords and investors.

The completion of 391,900 sq m is planned by the end of 2027, with a pre-letting rate of 48% to date. Among these, there are no more available contiguous office projects over 10,000 sq m for rent in the CBD. Due to the scarcity of office space in prime locations, a further increase in prime rents is to be expected.

Despite a 52% year-on-year decrease in investment volume to €465m, activity in the third quarter exhibited a marked increase compared with the first two quarters of the year, with 12 transactions in the first half compared with 13 in the third quarter. Office properties have once again established their position as the strongest asset class in the market, accounting for 59% of the total volume; this was primarily driven by eleven transactions in the third quarter, which reached a total volume of €200m. The growing interest among investors in office properties was not only evident in higher transaction volumes, but also along with a decline in prime yields to 4,90%.

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