

Office Market Report

Frankfurt Office Market Q1 2026

REPORT

Frankfurt office leasing
market starts 2026 at a
subdued pace

CBRE RESEARCH

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Overview

By the end of March, office take-up of around 69,400 sq m was registered on the Frankfurt office leasing market. Following the exceptionally strong take-up year of 2025, a slowdown in leasing activity at the start of the year had been expected. At around 37% below the five-year average, the result was nevertheless surprisingly weak and marks the lowest quarterly figure since Q2 2020.

The largest leasing transaction in the first quarter was the owner-occupier purchase of the Fifty Avon property by DZ Bank, which will occupy around 19,600 sq m itself in the future. With this acquisition, the bank is expanding its campus at Platz der Republik. Comprehensive refurbishment is planned prior to occupation. Apart from this, no further transactions above 5,000 sq m were recorded.

Vacancy continued to increase across the entire market in the first quarter. The vacancy rate most recently stood at 11.5%. The most pronounced increases, both on a quarterly and annual comparison, were recorded in the City West and the Banking District submarket. In the Banking District, however, there is a clear differentiation between overall vacancy of 8.1% and vacancy in Category A properties, which currently stands at 5.3% and underlines demand for high-quality properties in central locations.

Following the strong increase in the prime rent over the course of last year, it remained stable in the first quarter at €55.00/sq m/month. At the same time, no transactions in the upper prime rent segment have been registered so far in the first months of 2026. As a result of the absence of high-priced, large-scale transactions from Q1 2025, the area-weighted average rent based on transactions over the past twelve months therefore declined from €31.79/sq m/month in Q4 2025 to €27.84/sq m/month. Over the course of the year, however, an upward adjustment is expected again, as several higher-priced lease agreements are currently in advanced negotiations.

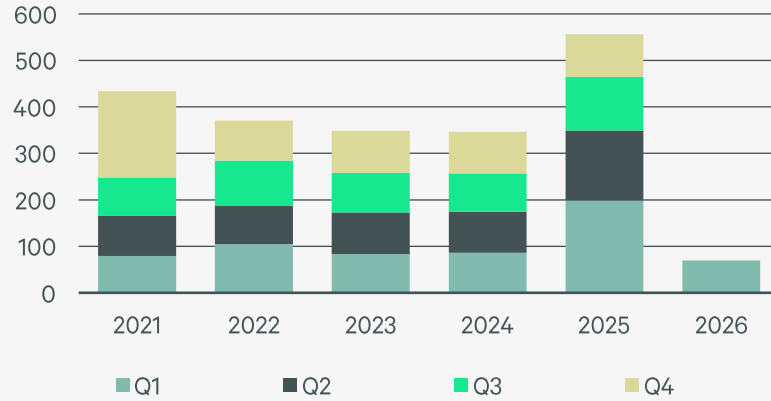
FIGURE 1

Key Performance Indicators Office

	Q1 2026	Year-on-Year comparison	6-months-trend
Take-up accumulated	69,400 sq m	-65.1%	↑
Vacancy rate	11.5%	1.5%-Pts.	→
Prime rent	€55.00 per sq m	7.8%	↑
Completions accumulated	37,400 sq m	1349.2%	↑
Prime yield	4.9%	-0.2%-Pts.	→

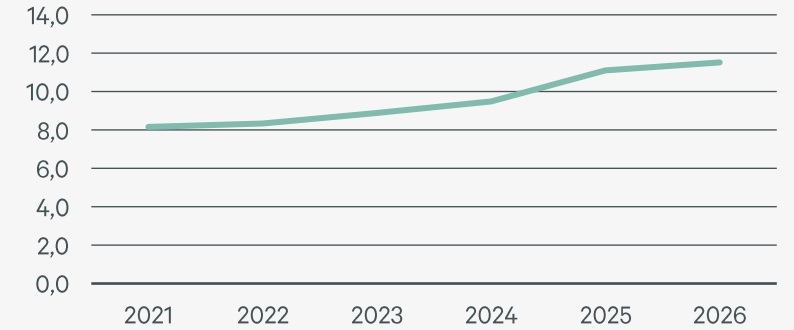
Source: CBRE Research Q1 2026

FIGURE 2
Take-up (in 1,000sq m)



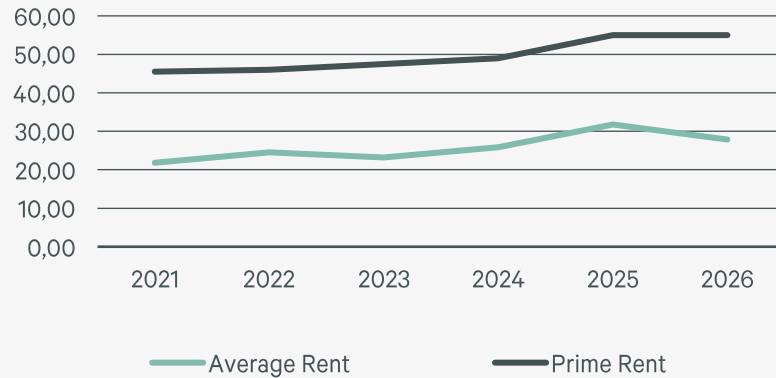
Source: CBRE Research Q1 2026

FIGURE 4
Vacancy rate (in %)



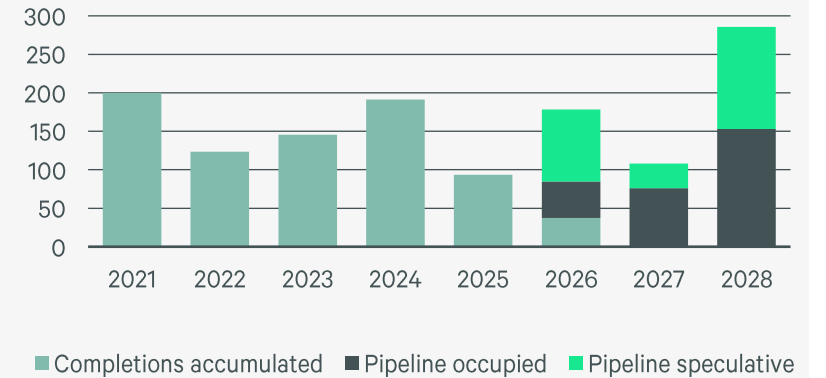
Source: CBRE Research Q1 2026

FIGURE 3
Rents (in €/sq m/month)



Source: CBRE Research Q1 2026

FIGURE 5
Completions/future supply (in 1,000 sq m)



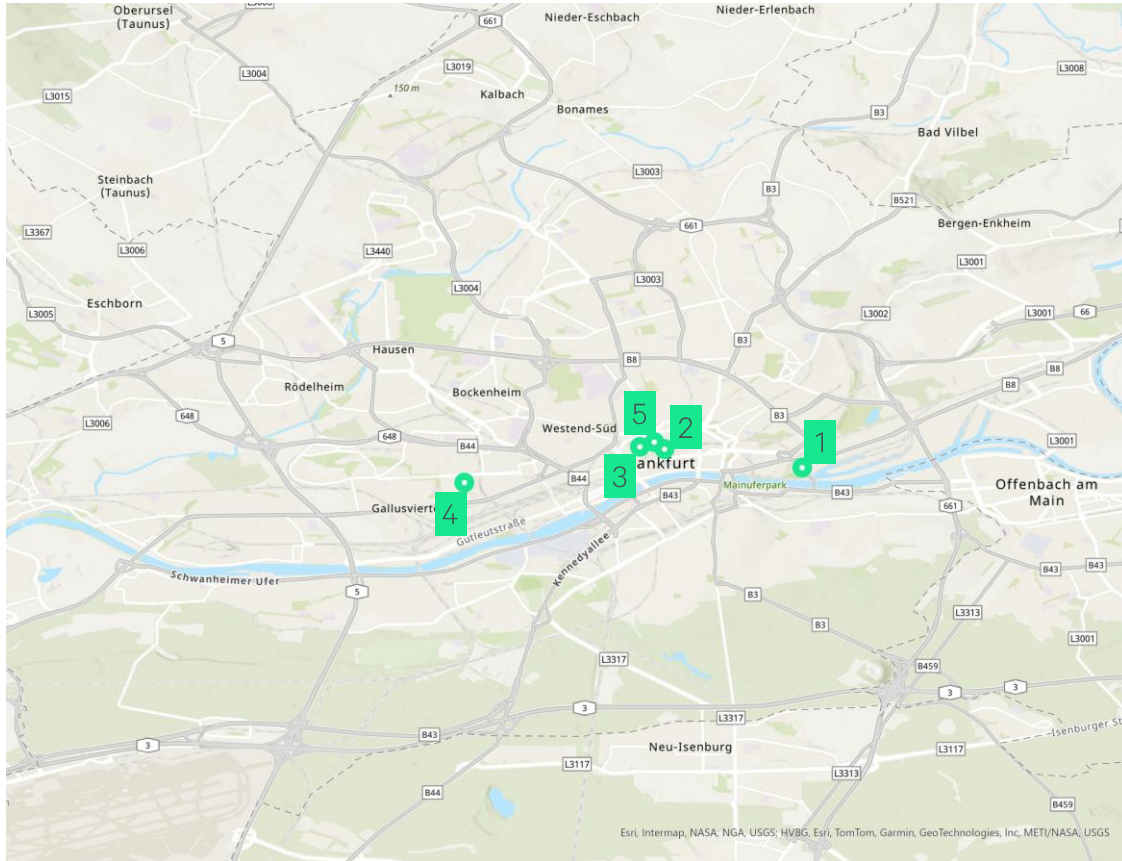
Source: CBRE Research Q1 2026

Trends

- Even though the start to the year was clearly subdued, this does not yet constitute an indicator of a fundamental decline in demand; numerous requirements remain in the market, however leasing decisions are currently taking longer, driven by a shortage of space in highly sought-after locations and ongoing uncertainties regarding further macroeconomic development
- The largest share of take-up was attributable to the CBD submarkets, which is essentially due to the owner-occupier transaction; excluding this effect, demand was primarily concentrated on peripheral submarkets, as the CBD is not necessarily the primary focus for all occupiers provided that quality, accessibility and a balanced cost-benefit ratio are given
- The submarkets Eschborn and Airport/Gateway Gardens benefited in the first quarter from stable demand in the small and mid-sized space segment
- Market segmentation will continue to increase: future-proof and sustainable office properties with good connectivity and high space quality are likely to benefit disproportionately and continue to push prime rent levels upward due to limited availability; supported by the hybridisation of the working world and changing occupier requirements, properties that do not meet these requirements are coming under increasing pressure
- By the end of 2028, a total of around 534,400 sq m of office space is scheduled to be added to the market, 48% of which is already absorbed; the share of speculative construction starts continues to decline
- Prime yields for office properties have remained stable since Q3 2025: 4.9% in the CBD, 5.3% in city fringe locations and 6.55% in the periphery; trend for the coming months is initially stable



Selected developments



#	Projectname	Address	Office Submarket	Year of Construction	Office space total (sq m)	Occupied (%)
1	ANQR Hafepark Quartier Frankfurt	Honsellstraße 21-25	Ostend	Q4/2028	64,000	50.0
2	ONE TWO ONE	Zeil 121	City	Q4/2026	6,000	0.0
3	ÉPOQUE	Rathenauplatz 1	City	Q4/2028	5,000	0.0
4	RAW	Stephensonstraße 1	Europa City	Q4/2026	48,700	12.3
5	COSMO	Schillerstraße 16	City	Q4/2027	4,500	64.4

Source: CBRE Research Q1 2026

Outlook

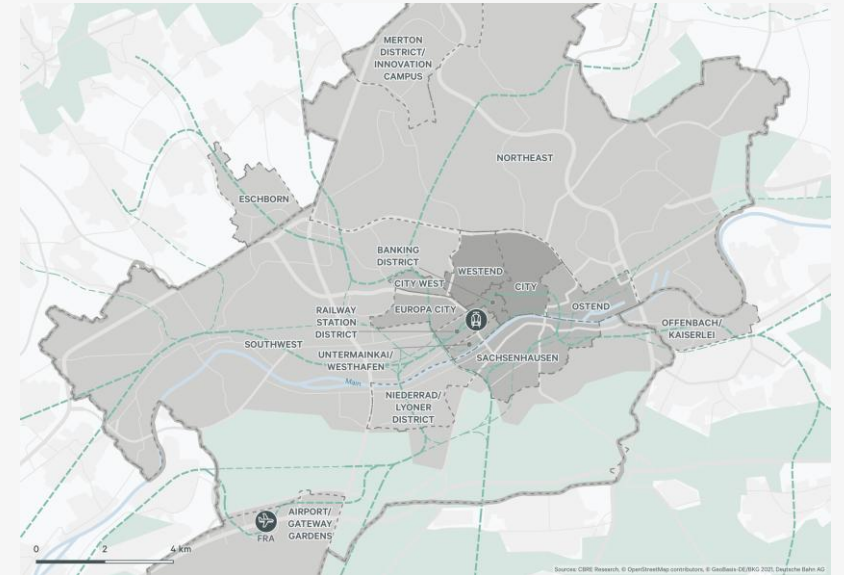
For the full year, the outlook for the Frankfurt office leasing market remains positive. Leasing volume of around 400,000 sq m is expected, representing a result broadly in line with the five-year average. Companies remain selective and quality-oriented in their space decisions. Even though the first quarter was weak, we are maintaining our annual expectation; whether the approximately 400,000 sq m can be realized will depend largely on how global uncertainties impact economic development and the associated decision-making processes in the coming months.

The trend towards locating in central areas continues. By the end of 2028, however, hardly any new large-scale office projects with available space are expected in the CBD. The combination of tightening supply and rising development and refurbishment costs is increasing pricing power for high-quality products in sought-after locations. As a result, asking rents currently quoted for development projects in the Banking District are in some cases already significantly above the currently achievable prime rent and point towards further rental growth in the medium term.

Overall, the supply structure and the persistently quality-driven demand underline that the Frankfurt office market, despite short-term uncertainties, continues to be in a stable, selective recovery process.

FIGURE 6

Overview Submarket Cluster



	CBD	City Fringe	Periphery
Take-up accumulated (sq m)	31,600	15,200	22,700
Vacancy rate (%)	8.4	11.1	13.6
Prime rent (€/sq m/month)	55.00	40.00	26.00
Average rent (€/sq m/month)	39.16	24.29	18.31

Source: CBRE Research Q1 2026

Contacts

Research

Dr. Jan Linsin

Managing Director
Head of Research Germany
jan.linsin@cbre.com

Tamara Orth

Associate Director
Research Germany
tamara.orth@cbre.com

Business Lines

Alexander Riegel

Managing Director
Head of Office Leasing Frankfurt
alexander.riegel@cbre.com

Bent Roggenbock

Director
Head of Investment Frankfurt & Region Central
bent.roggenbock@cbre.com

Sebastian Tiemann

Senior Director
Valuation & Advisory Services Frankfurt
sebastian.tiemann@cbre.com

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