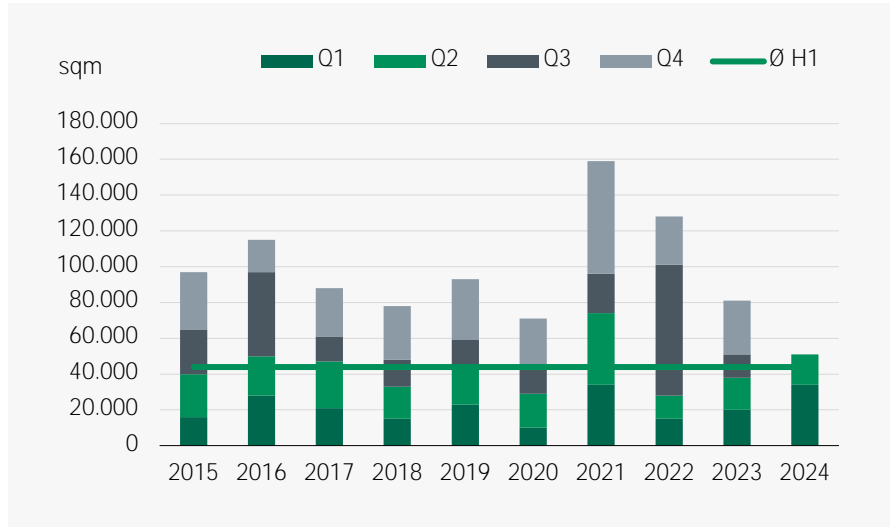


REPORT OFFICE MARKET

DORTMUND

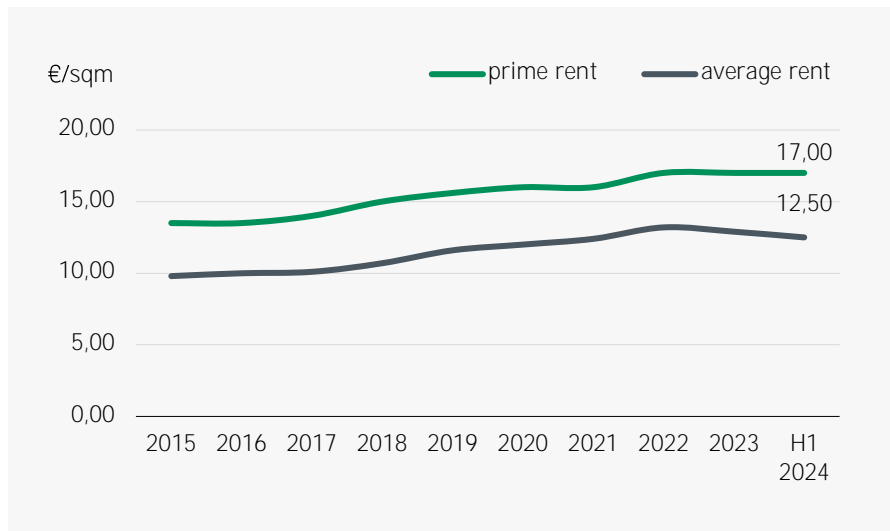
H1 2024

Development of take-up



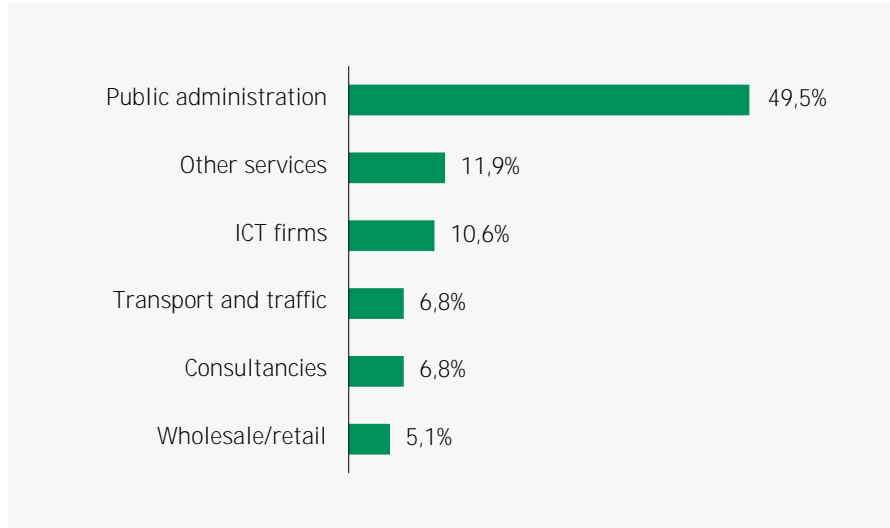
IN CONTRAST TO THE NATIONAL TREND:
OFFICE TAKE-UP ABOVE AVERAGE

Prime and average rents



- Dortmund's office market stands out positively from the nationwide group of office markets in mid-2024: with take-up of 51,000 sqm, the previous year's result was exceeded by 34% and the 10-year average by almost 16%. No other top market experienced such a strong first half-year.
- Nevertheless, developments on the Dortmund office market are also affected by the persistently adverse conditions, above all the sluggish economic development. After a strong start to the year with take-up of 34,000 sqm, driven by a number of large-volume lettings concluded by the City of Dortmund, letting activity slowed again during the second quarter. Take-up of only 17,000 sqm was registered for the past three months.
- The latest figures once again underline the fact that Dortmund's office market has a broad and stable foundation. Take-up is not only above average in the important size category between 5,001 and 10,000 sqm with just under 16,000 sqm or a market share of 31% respectively, but is also strong in the segment between 501 and 2,000 sqm in a long-term comparison.
- The rent level is holding firm in 2024. The prime rent remains unchanged at €17.00 per sqm, while the traditionally more volatile average rent has moved in only slightly q-o-q standing now at €12.50 per sqm.

Take-up by sector H1 2024



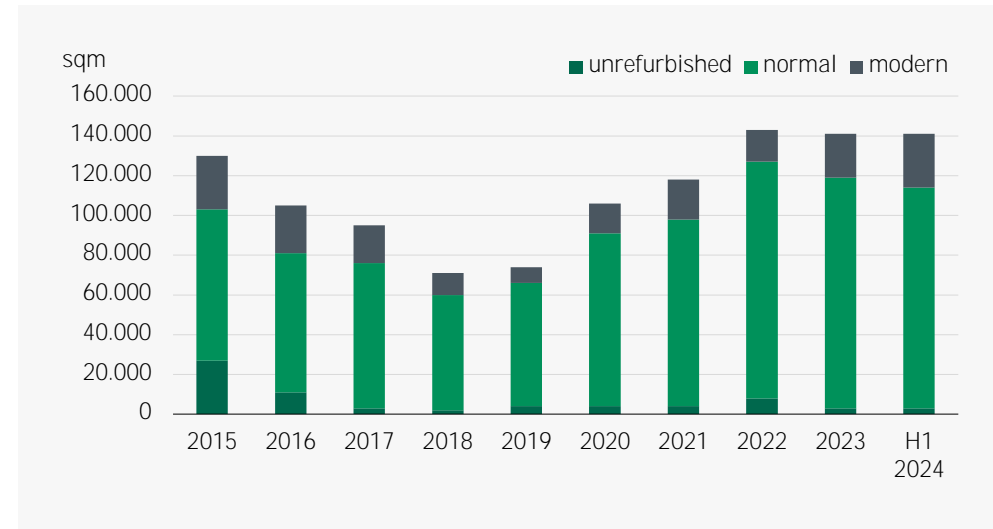
Major contracts H1 2024

Quarter	Sub-market	Company	sqm
Q1	2.2	Jugendamt Dortmund	9.700
Q1	1.1	Stadt Dortmund	5.400
Q1	1.1	Stadt Dortmund	3.700
Q2	3.1	Transport und Verkehr	3.100
Q2	3.1	Ritter Starkstromtechnik	2.600
Q2	3.3	Douglas Group	2.300

VACANCY VOLUME REMAINS ALMOST UNCHANGED

- The brisk rental activity on behalf of the City of Dortmund in the small, medium-sized and especially the larger space segment during the first quarter continues to be visibly reflected in the distribution of take-up by sector. Public authorities accounted for almost 50% of the market share at the end of the first half of the year. Significant take-up was also achieved by the ICT sector with 11% and by the transport & traffic as well as consulting companies with 7% market share each.
- Vacancies have been moving sideways since Q2 2023 and are virtually unchanged at 141,000 sqm. The vacancy rate is therefore still registered at a low 4.5%.
- The volume of vacant space with modern fit-out quality is also practically unchanged and amounts to just 27,000 sqm. Modern space is in short supply, particularly in the highly sought-after locations of Citykern and Westfalendamm.

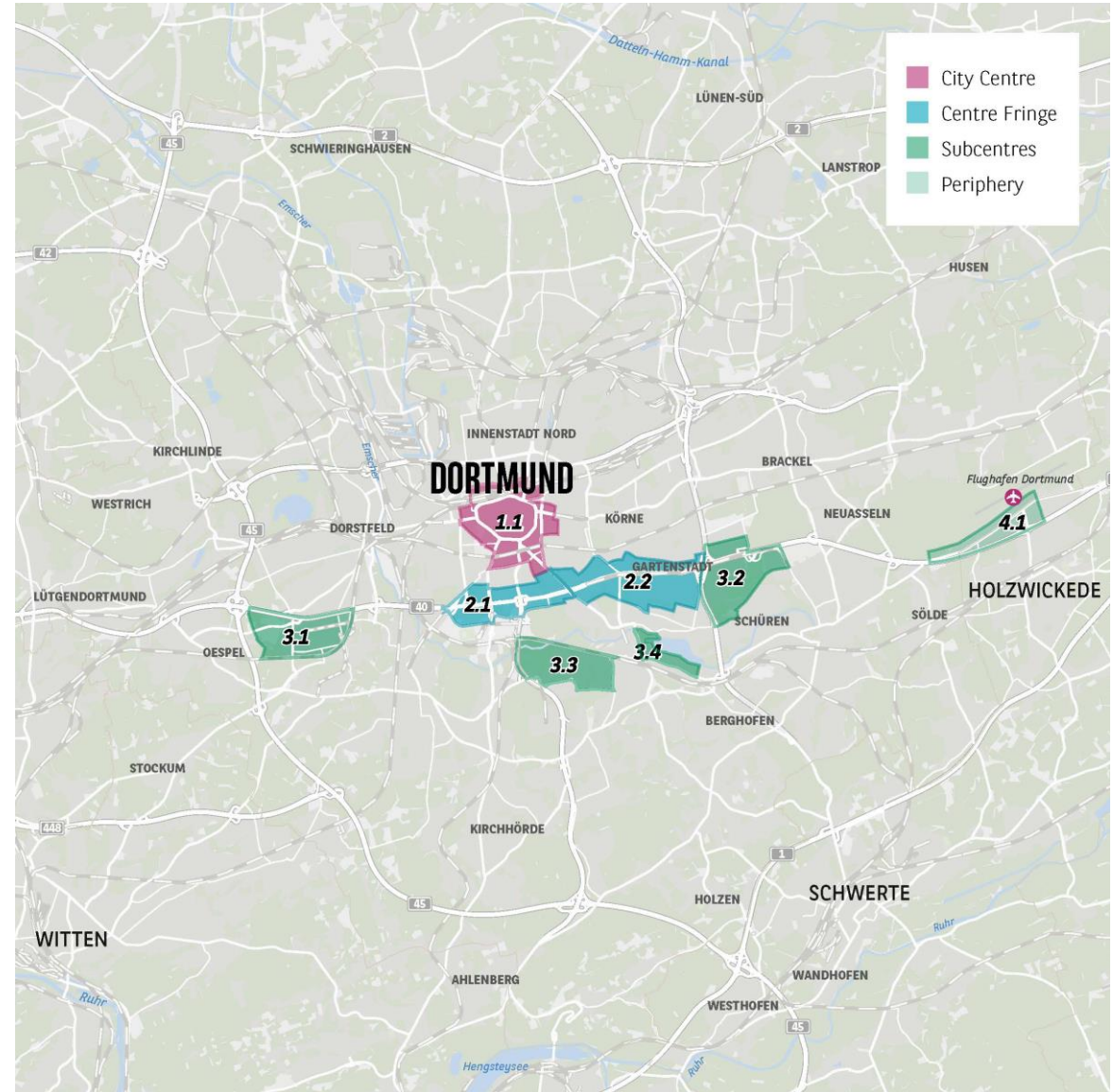
Development of vacant space



OUTLOOK

- The Dortmund office market experienced an above-average first half of the year. Although there was a temporary slight decline in take-up in the second quarter, a very successful opening quarter enabled an above-average half-year result to be recorded. The Dortmund market thus occupies a positive exceptional position in a nationwide analysis. However, also the Dortmund office market is unable to escape the continuing weakness of the macroeconomic situation. The high number of contracts signed and the associated extensive take-up volume by public authorities can certainly be seen as a positive special effect.
- However, the pace of lettings should continue to accelerate sustainably across the board in the coming months, as the German economy is likely to develop increasing growth momentum over the remainder of the year. As a result, take-up of space is very likely to remain at least at the previous year's level.
- The vacancy rate is very likely to pass its cyclical peak in the course of 2024 and then gradually decline slightly. It is already becoming apparent that modern space and, in particular, ESG-compliant premium space in the highly sought-after locations of the city center and city fringe will remain in short supply.
- The upward pressure on prime rents is expected to remain high and an increase in the second half of the year seems likely.

Office submarkets Dortmund



Key indicators office market Dortmund

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	H1 2024	total	modern	of this, since completion	total	available	available	projected
Submarkets**	1		2	3	4	5	6	7	8 = (3 + 7)	9
1 City Centre										
1.1 Core City		17,00	13.800	70.700	6.700	0	0	0	70.700	5.000
2 Centre Fringe	13,00 -	15,00	13.600	37.900	9.500	0	2.300	1.500	39.400	0
3 Subcentres	12,00 -	16,50	23.600	30.700	10.800	0	118.700	19.500	50.200	13.000
4 Airport/ECO PORT	12,00 -	12,00	0	1.700	0	0	6.000	0	1.700	0
Total			51.000	141.000	27.000	0	127.000	21.000	162.000	18.000

* The prime rent given applies to market segment of 3-5 % in each case.
 ** The relevant submarket can be found on our website under „Research“.

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