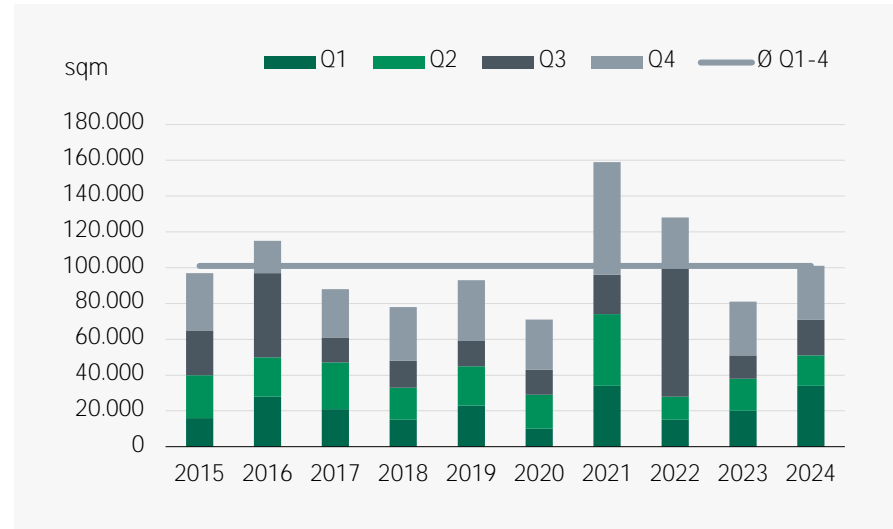


REPORT OFFICE MARKET

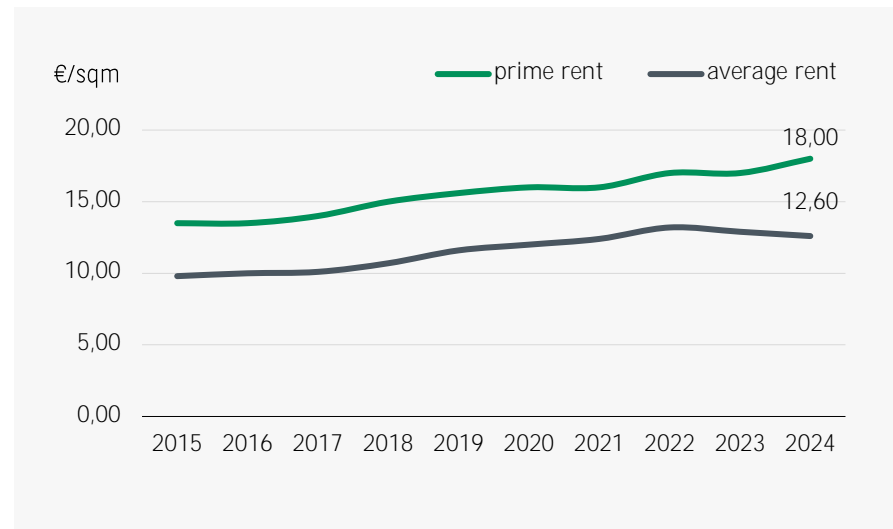
DORTMUND

2024

Development of take-up



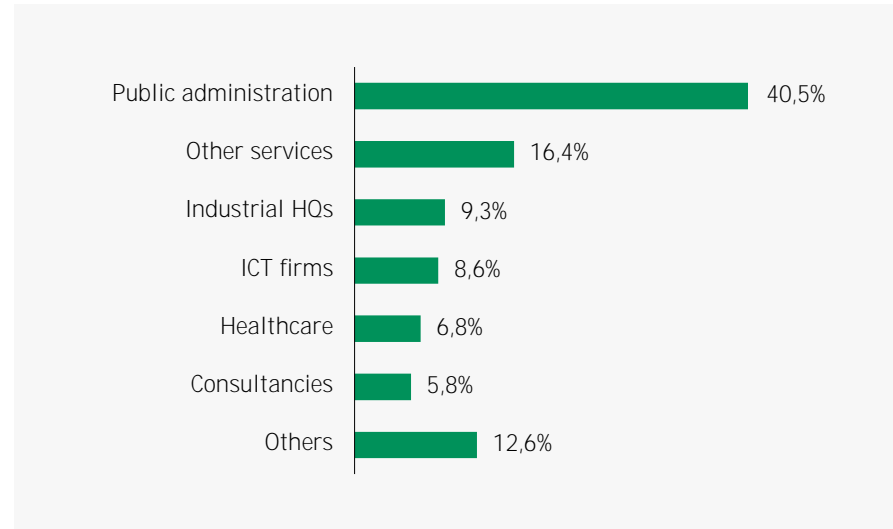
Prime and average rents



TAKE-UP ABOVE LAST YEAR'S LEVEL AND EVEN ON A PAR WITH THE LONG-TERM AVERAGE

- The Dortmund office letting market recorded strong take-up of 101,000 sqm in 2024, exceeding the 100,000 sqm mark for only the fifth time in its history. Compared to the previous year, total take-up increased by almost 25%. The current result is therefore in line with the long-term average. The first (34,000 sqm) and the fourth quarter (30,000 sqm), contributed a total share of 63% to the result.
- The disproportionately high share of larger lettings with office spaces between 5,000 and 10,000 sqm (21%) was around eight percentage points above the average and pushed the take-up to a good result. These include the two rental agreements signed by the City of Dortmund, which rented 9,700 sqm in the Westfalendamm submarket for the Youth Welfare Office and around 8,500 sqm in the city centre for the Public Order Office.
- No major letting above 10,000 sqm were registered in the year as a whole, but the small-scale market segment was as lively as usual.
- Due to the tense demand-supply situation, particularly in the modern and high-quality office space segment, the prime rent has risen by almost 6% to €18.00 per sqm. It is worth noting that this is no longer only being achieved in the city centre, but also for the best office spaces in the Stadtkrone Ost submarket. The generally more volatile average rent is currently quoted at €12.60 per sqm and has fallen only slightly by €0.30 per sqm compared to the previous year.

Take-up by sector 2024



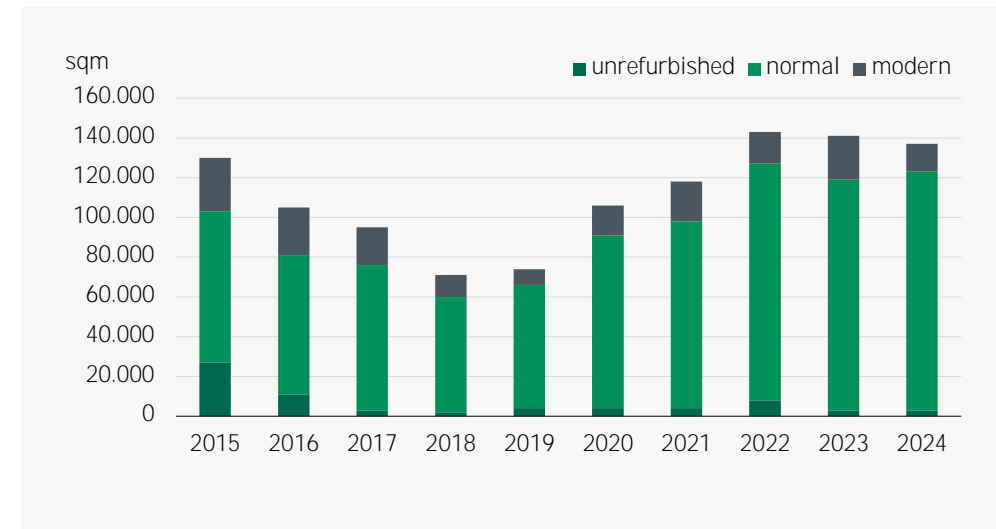
Major contracts 2024

Quarter	Sub-market	Company	sqm
Q1	2.2	Jugendamt Dortmund	9,700
Q4	1.1	Ordnungsamt Dortmund	8,500
Q1	1.1	City of Dortmund	5,400
Q1	1.1	City of Dortmund	3,700
Q2	3.1	Transport & traffic	3,100
Q4	3.1	Ritter Starkstromtechnik	2,600

PUBLIC ADMINISTRATION IN THE LEAD; VACANCY RATE AT 4.3%

- At just under 41%, public administration clearly led the sector distribution, which corresponds to a strongly above-average market share (Ø 10 years: 21%). The four largest lettings of the year contributed to this in particular. Other services (16%), which include companies in the energy industry, are ranked at second place of the different sectors and hold a significant lower share of around 16%.
- In terms of vacancies, a stabilisation trend can be observed over the past 12 months. The vacancy volume totaled around 137,000 sqm at the end of 2024 (-3% compared to the previous year). At 36%, the decline was much sharper in the highly sought-after modern office space segment. Only 14,000 sqm are still available. The vacancy rate in the market area fell to 4.3%. The volume of space under construction has also declined. This is due to the large number of building completions (125,000 sqm) at the end of 2024.

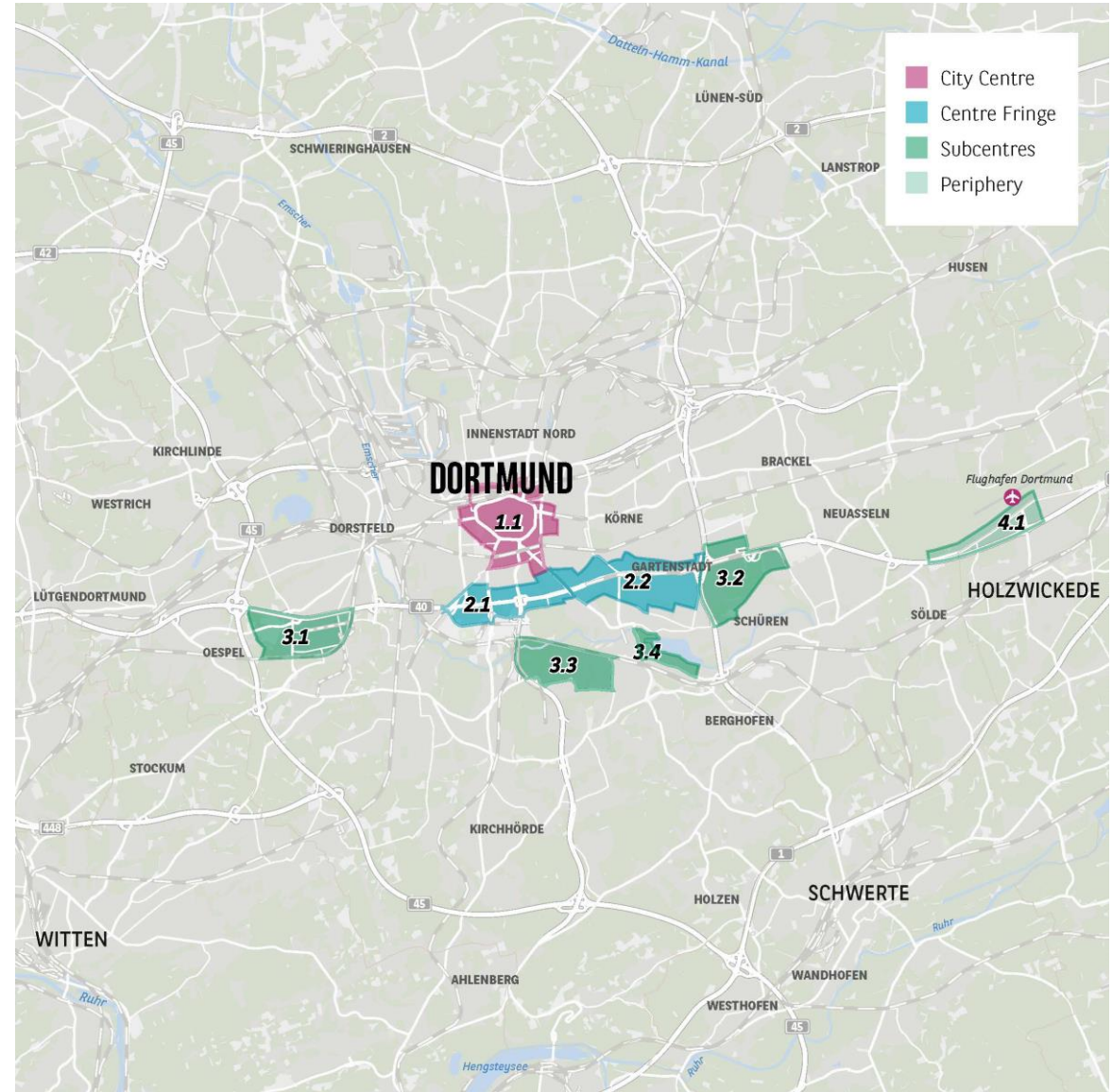
Development of vacant space



OUTLOOK

- The Dortmund office letting market confirmed its stable market development throughout the year despite the persistently difficult conditions. In contrast to other German office locations, Dortmund was the only market to equalize its average take-up. It is particularly striking that the public sector was the main driver of demand for the good overall take-up. In addition, the lively market activity in the mid-sized office space segment also contributed significantly to the result. It is worth noting that the good take-up was achieved without any large lettings with more than 10,000 sqm.
- On the supply side, a stable to slightly declining trend in the vacancy volume is likely for 2025. Supply in the premium office space segment in prime locations is expected to continue tightening in view of the challenging conditions for project developers and the high demand for top-quality office spaces.
- The Dortmund market is likely to start with a positive momentum in 2025. This is supported by the prospect of a recovering German economy as well as a further improvement in market sentiment. Take-up for the total year 2025 is therefore expected to remain at the previous year's level.
- The limited supply of modern office spaces, particularly in central locations, is expected to ensure a further increase in prime rents in the medium term.

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	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		17.50	33,500	73,000	3,500	0	2,400	2,400	75,400	5,000
2 Centre Fringe	15.00 -	16.50	19,300	33,600	3,900	0	0	0	33,600	0
3 Subcentres	12.50 -	18.00	47,700	28,700	6,600	0	22,600	22,600	51,300	30,000
4 Airport/ECO PORT		12.00	500	1,700	0	0	0	0	1,700	0
Total			101,000	137,000	14,000	0	25,000	25,000	162,000	35,000

* 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“.

*** The key indicator table at submarket level can be found under the following link: [key indicator table 2024](#)

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