

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
351,000 Take-up (cum.), m ²	—	▲
10.2% Vacancy Rate	▲	▲
49.00 Prime Rent, €/m ² /month	▲	—

LABOUR MARKET

	YOY Chg	12-Month Forecast
330,500 Office Employees City of Frankfurt (Dec 2024)	—	—
6.5% Unemployment Rate City of Frankfurt (Dec 2024)	▲	▲

Sources: Moody's Analytics, Federal Employment Agency

ECONOMIC OVERVIEW

According to analyses by global data provider Moodys Analytics, gross value added in Frankfurt will be around 0.8% higher at the end of 2024 than in the previous year. A further increase in gross value added of 1.2% is forecast for the end of 2025. In view of the upcoming federal government elections in February 2025, the economy and companies are generally adopting a wait-and-see approach. It will be some time before a new government is in office and can make and implement the first economic policy decisions.

TAKE-UP

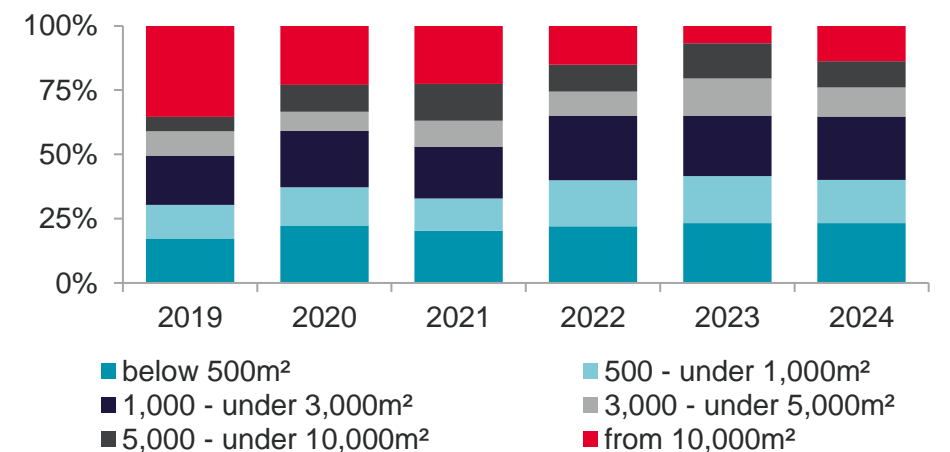
Office space take-up from new lettings and owner-occupation on the Frankfurt property market totalled around 351,000m² in 2024. Compared to the previous year, take-up fell by 3%. The 5-year average was missed by 15% and the 10-year average by 25%. After the coronavirus year 2020, 2024 is the second weakest year in the last five years. Take-up in the 4th quarter totalled 81,600m², 7% below the previous quarter (87,300m²) and 12% below the take-up in Q4 2023 (92,500m²). Strabag Real Estate's letting of 10,000m² in the 'Seed' project development in Frankfurt's submarket Europaviertel/Fair was the largest letting in the final quarter of the year. The largest letting of the year as a whole took place in Q1 by the banking supervisory authority of the European Central Bank in the 'Galileo' tower block in Frankfurt's Banking Bistrict with around 38,100m².

The share of large deals in take-up has fallen sharply in recent years: While around 41% of take-up was generated by 16 lettings in the 5,000m² and above size category in 2019, this figure was just 24% for eight lettings at the end of 2024.

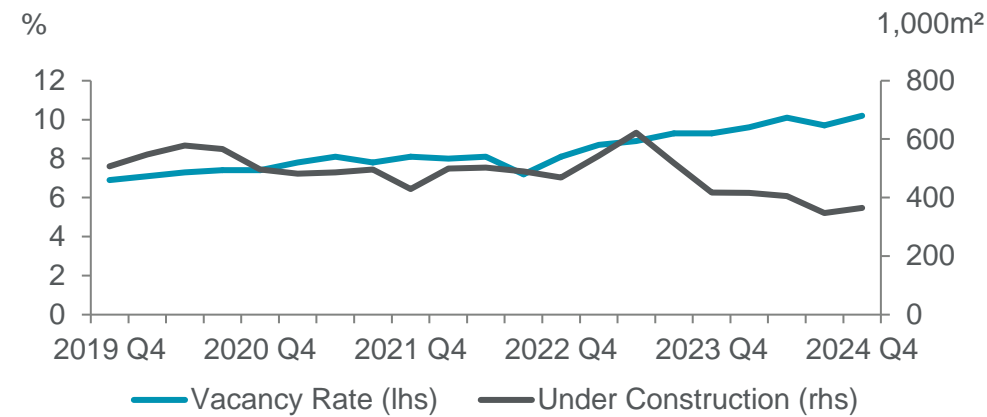
TAKE-UP



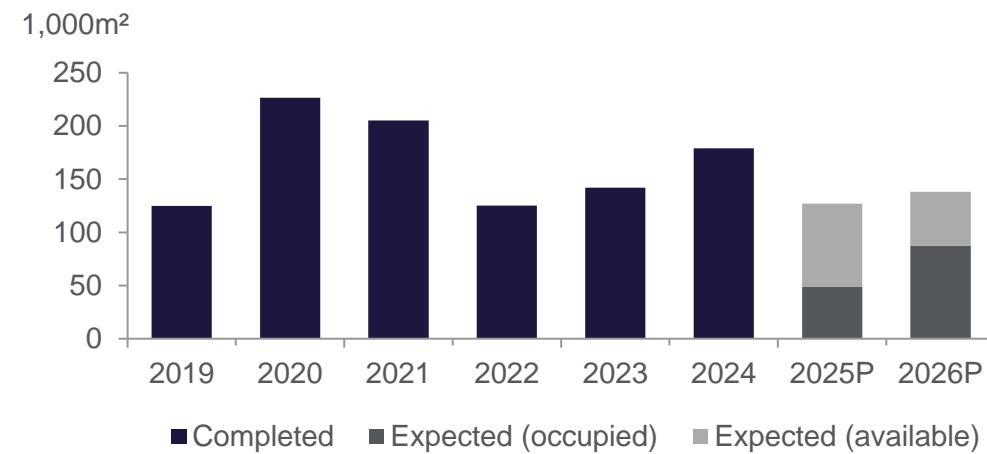
TAKE-UP BY SIZE CLASS



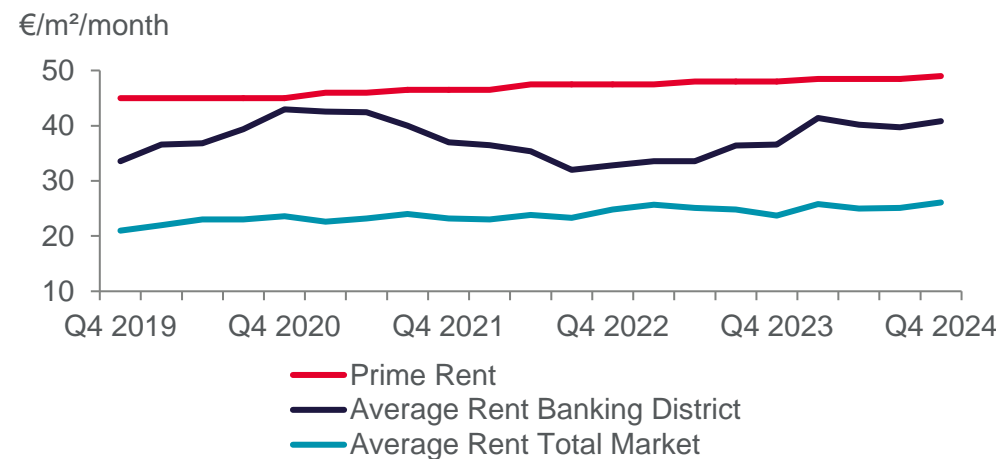
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

The office space vacancy rate in Frankfurt at the end of the 4th quarter of 2024 was 1.2 million m². This corresponds to a vacancy rate of 10.2%. Compared to the previous year, the vacancy rate has thus risen by 0.9 percentage points. In Frankfurt's banking district, an increase in the vacancy rate of 4.3% in December 2023 to 6.9% in December 2024. The departure of Deka Bank from the 'Trianon', among other things, contributed to an increase in the vacancy rate in the submarket.

COMPLETIONS

Around 180,000m² of office space was completed in the Frankfurt market area in 2024 as a whole, including 18,000m² in Q4. The completion of the 'Amelia's Parkoffice' with around 5,400m² at Frankfurt Airport and the 'Taurus' in Frankfurt city centre with around 10,000m² were among the main contributors to the Q4 result. At the time of completion, 86% or 153,600m² of all office space was prelet.

RENTS

In the 4th quarter, the prime rent was €49.00/m²/month, an increase of €0.50 compared to the previous quarter and €1.00 compared to the previous year. New lettings in high-rise buildings such as the 'Four T1' and the 'Marienturm' in particular contributed to an increase in the prime rent. The weighted average rent was €26.10/m²/month. This corresponds to an increase of €2.40 (10.1%) compared to the 4th quarter of 2023. Compared to the previous quarter, it is therefore €1.00 (4.0%) higher.

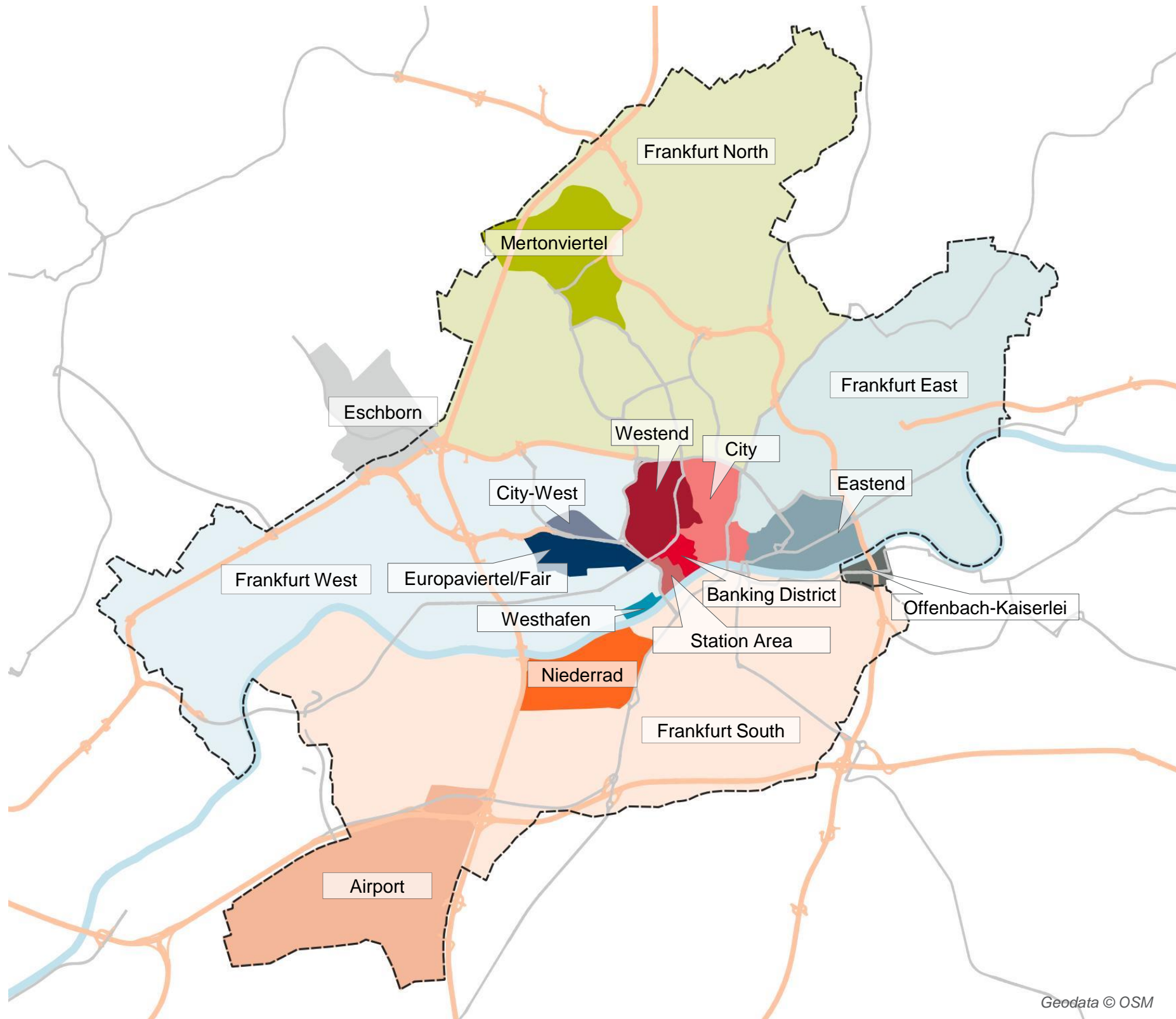
OUTLOOK

- Cushman & Wakefield does not anticipate a return to take-up above the 400,000m² mark in the coming year either.
- A completion volume of around 127,000m² of office space is expected for the Frankfurt market in 2025.
- The vacancy rate is expected to rise further to 10.4% over the course of 2025.
- The prime rent is expected to grow to €49.50/m²/month by the end of 2025.

SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m ²)	Owner
Taurus	City	Completed	2024	10,100	AXA
GIZ Campus	Eschborn	Under Construction	2025	28,000	GIZ
Greenique	Banking District	Under Construction	2025	5,400	Cells
OneTwoOne	City	Under Construction	2026	6,400	Ärzteversorgung Westfalen-Lippe

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q4 2024

Submarket	€/m ² /month
Banking District	20.00 - 49.00
Westend	17.00 - 46.50
Station Area	14.00 - 32.00
City	15.00 - 40.00
City-West	15.00 - 24.00
Europaviertel/Fair	22.00 - 38.00
Westhafen	18.00 - 25.50
Eschborn	10.50 - 22.00
Airport	16.00 - 27.00
Mertonviertel	11.00 - 15.00
Niederrad	11.50 - 19.00
Offenbach-Kaiserlei	9.50 - 23.50
Eastend	12.50 - 25.00
Frankfurt North	9.00 - 16.00
Frankfurt East	10.00 - 14.00
Frankfurt South	13.00 - 23.00
Frankfurt West	11.00 - 25.50

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MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m ²)	Vacancy Rate (%)	Completions YTD (m ²)	Under Construction (m ²)	Average Rent (€/m ² /month)
Banking District	88,800	6.9	72,200	94,000	40.80
Westend	14,800	6.3	1,400	32,700	34.00
City	28,900	6.8	11,100	30,300	25.20
Station Area	7,100	6.0	23,100	2,600	20.50
Frankfurt Market	351,000	10.2	178,900	364,500	26.10

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 m² 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.

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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TOP 5 MARKETS



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