



Cologne

- In the first quarter of 2025, the Cologne office letting market recorded a take-up of 68,300 sq.m., a significant increase of 79% compared to the first quarter of the previous year. Two large-scale deals were responsible for this above-average result.
- The vacancy rate has increased by 10 basis points in the first three months of the year, but at 4.4%, it remains very low compared to other German cities.
- The prime rent has remained stable over the last eighteen months at €32.50/sq.m./month. The weighted average rent, on the other hand, increased by nearly 10% in the first quarter and, at €21.96/sq.m./month, is higher than ever before.

The Cologne office leasing market has increased by 79% year-on-year, achieving a take-up of 68,300 sq.m. in the first three months of 2025. This also exceeded the comparable five-year average by 15%. However, the number of contracts concluded decreased by 10% compared to the previous year. Two large-scale rentals by the Jobcenter Köln had a positive impact on the take-up result: On the left bank of the Rhine, the institution is renting space at Vitalisstraße 310-316, and on the right bank in the "Düxx" at Siegburger Straße 239-241 in Messe/Deutz, once again making public administration the most active sector. In terms of the number of deals, the City submarket leads the statistics, with 42% of leases concluded here and around 16,300 sq.m. transacted.

Currently, around 355,000 sq.m. of office space is available for short-term lease, corresponding to a vacancy rate of 4.4%. This is a very low level compared to other German cities. Only 22% of the spaces are of premium quality. In the first quarter, about 11,100 sq.m. were completed, with only an additional 16,000 sq.m. to be added by the

end of the year - the lowest amount of new space in the last ten years. For 2026, around 150,000 sq.m. of new office space will be constructed, of which about 39% is still available. The strongest construction activity is recorded in the City (72,000 sq.m.) and Deutz/Messe (64,000 sq.m.) submarkets.

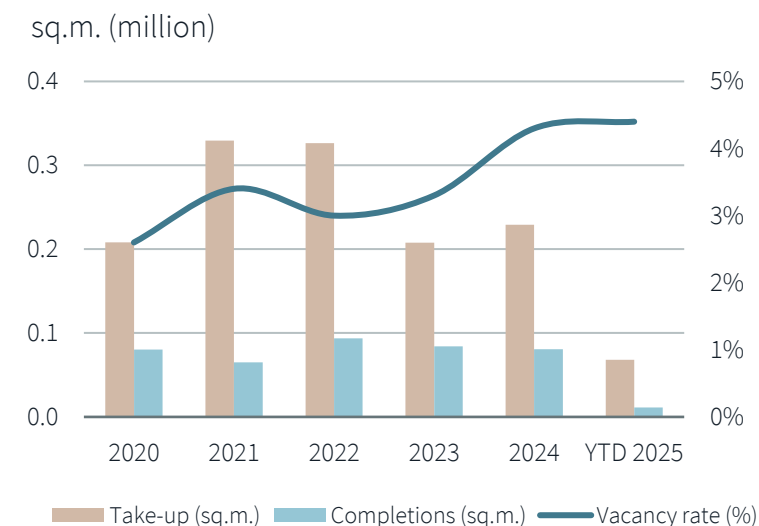
The prime rent has remained stable at €32.50/sq.m./month for the past year and a half. The weighted average rent, however, increased by over 20% year-on-year, reaching a new record high of €21.96/sq.m./month at the end of March.

Outlook

For 2025, a take-up volume of around 220,000 sq.m. is expected, which would not quite reach the level of the previous year. The vacancy rate is expected to increase moderately, as is the prime rent, with JLL anticipating that it will reach €33.00/sq.m./month by the end of the year.

Fundamentals		Forecast
Take-up (YTD)	68,300 sq.m.	↓
Vacancy rate	4.4%	↑
Prime rent	€32.50/sq.m./month	↑
Stock	7.99 million sq.m.	→
Completions (YTD)	11,100 sq.m.	↑
Under construction	191,200 sq.m.	↑
Preleased	75%	→

Historical supply and demand trends





Karin Frahne

Director Research

Cologne

karin.frahne@jll.com

Alexandra Zimmermann

Senior Team Leader Office Leasing

Cologne

alexandra.zimmermann@jll.com

Sven Wehrenberg

Senior Team Leader Office Investment

Cologne

sven.wehrenberg@jll.com

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