

○ DÜSSELDORF

REPORT OFFICE MARKET

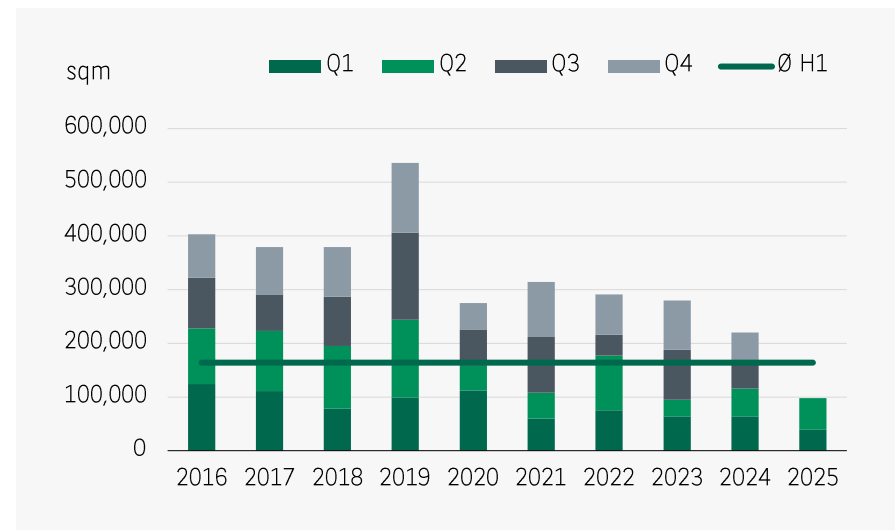
H1 2025



BNP PARIBAS
REAL ESTATE

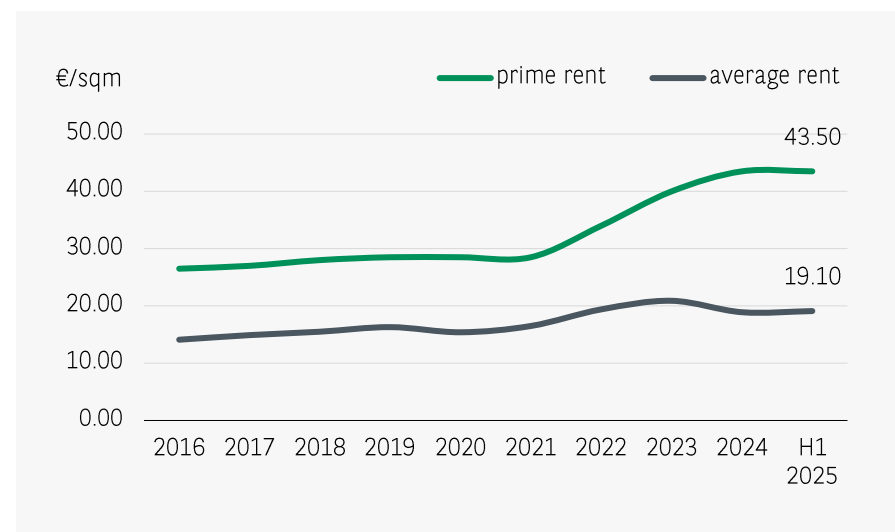
REAL ESTATE for a changing world

Development of take-up



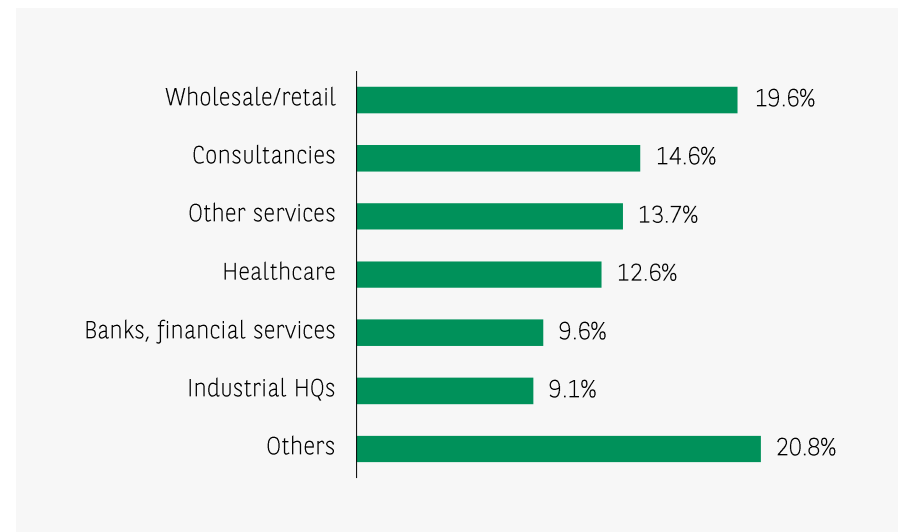
AFTER A SUBDUED START TO THE YEAR, MARKET GAINS MOMENTUM IN Q2

Prime and average rents



- In the first half of 2025, total take-up on the Düsseldorf office market reached 98,000 sqm. This result fell short of both the long-term average and the previous year's volume (-16%). As in other top office locations, the ongoing economic weakness continues to significantly dampen activity in Düsseldorf. Companies in the Rhine metropolis remain cautious about strategic decisions and large-scale space requirements.
- In the first six months of the current year, no major contracts for more than 10,000 sqm were recorded. However, the current result includes two major lettings of over 5,000 sqm: Landesbank Hessen-Thüringen (Helaba) has signed a lease for 7,800 sqm of office space in the Kennedydamm submarket and Galeria will move into 6,800 sqm of space in the Friedrichstadt office market zone.
- The brisker market momentum in the small and medium-sized space segment is encouraging. The broadly defined space category of up to 5,000 sqm accounts for 85% of take-up (10-year average: 75%).
- Premium properties in prime locations in Düsseldorf are currently commanding a prime rent of €43.50/sqm, which corresponds to a year-on-year increase of 4%. The more volatile average rent was €19.10/sqm in the first half of 2025.

Take-up by sector H1 2025



Major contracts H1 2025

Quarter	Sub-market	Company	sqm
Q2	2.3	Landesbank Hessen-Thüringen	7,800
Q1	3.1	GALERIA	6,800
Q2	3.1	Stadtentwässerungsbetrieb Düsseldorf	4,600
Q2	4.4	SICK-Vertriebs	3,600
Q1	1.1	Dr. Hilton & Partner	2,900
Q1	2.2	Horn & Company	2,300

RETAIL COMPANIES WITH HIGH DEMAND

- In terms of the sector distribution of take-up, the above-average market shares of companies from the retail sector are particularly striking at just under 20% or a good 19,000 sqm (10-year average: 9% or 15,000 sqm). The two larger lettings by Galeria and Sick-Vertrieb are the main reasons for this. The healthcare sector also recorded an above-average result with a good 12% and around 12,000 sqm.
- Construction activity currently amounts to 260,000 sqm, which corresponds to a slight decline of 2% compared to the same period last year.
- The vacancy volume increased by around 12% year-on-year to 1.2 million sqm. The vacancy rate currently stands at 12.3%. First-time occupancy space in prime locations remains scarce. In city center locations, only around 2,500 sqm is available at short notice.

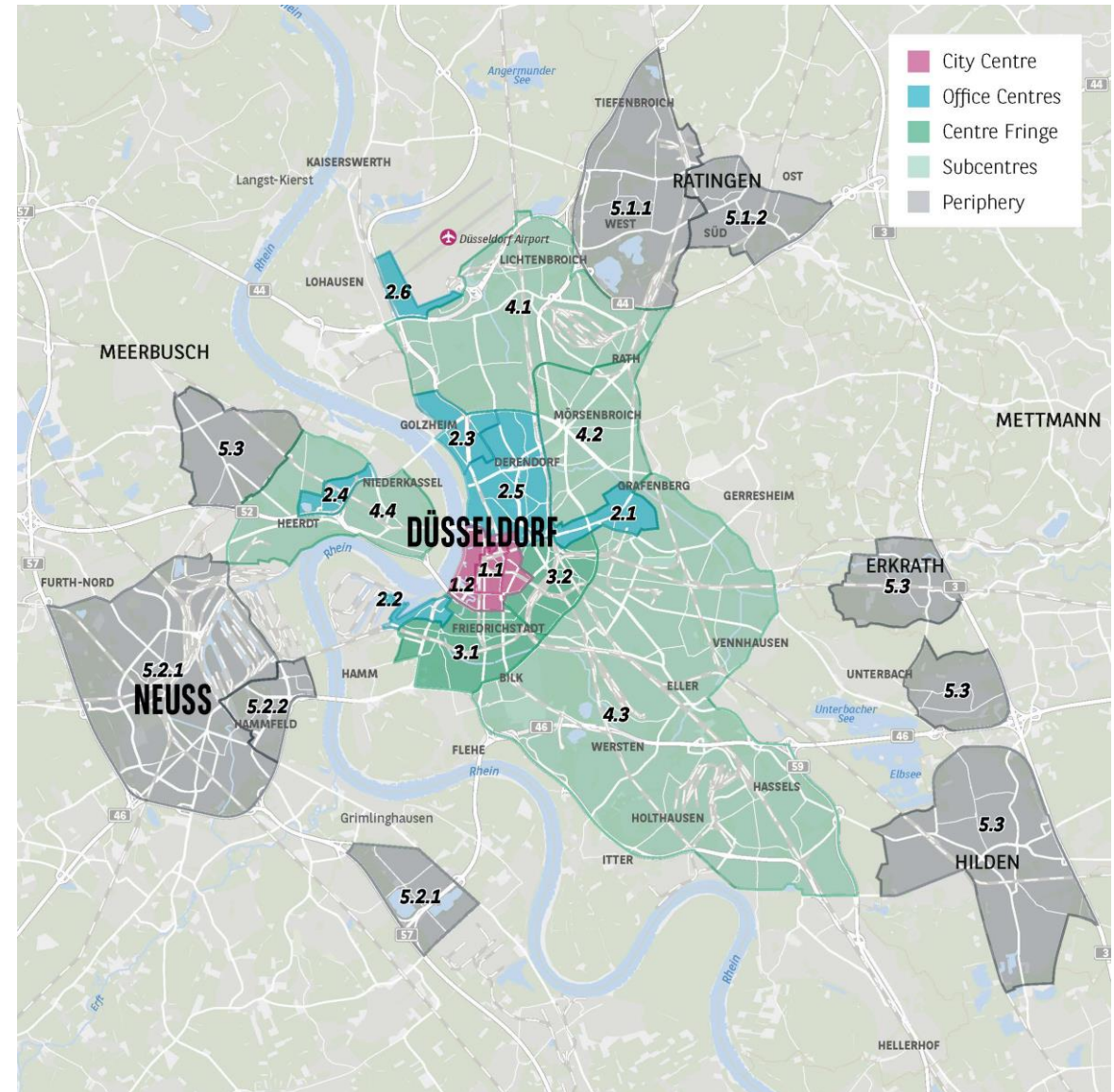
Development of vacant space



OUTLOOK

- Compared to the previous year, the Düsseldorf office market registered a rather subdued first half of the year. On a positive note, the second quarter was somewhat livelier than the first. Although overall letting activity remains below the long-term average, the market remains active - characterized by constant demand for smaller and medium-sized space.
- On the supply side, construction activity has decreased slightly, but the availability of space under construction has increased significantly by 23% to 160,000 sqm. The development of vacancies will remain an issue in Düsseldorf as in other markets. While the supply in the well-connected city center locations and especially for modern, ESG-compliant space should decline in the short term, a further increase in vacancies in older existing buildings on the periphery cannot be ruled out.
- The weakening macroeconomic situation had a negative impact on take-up on the demand side. In view of a slight economic upturn over the course of the year and in anticipation of a much stronger economic recovery in the coming year, a slight increase in take-up is forecasted for the second half of the year and on an ongoing basis in 2026.
- Against the backdrop of the general conditions outlined above, upward pressure on prime rents should remain high, meaning that an increase in the second half of the year is the most likely scenario.

Office submarkets Düsseldorf



Key indicators office market Düsseldorf

		PRIME RENT* (€/sqm)		TAKE-UP (sqm)	VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)		
		from	to	H1 2025	total	modern	of this, since completion	total	available	available	projected
Submarkets**		1		2	3	4	5	6	7	8 = (3 + 7)	9
1	City										
1.1	CBD/Banking District		43.50	10,000	28,400	16,800	500	59,100	18,300	46,700	54,600
1.2	Inner City		28.50	6,600	54,500	4,800	2,000	20,600	10,600	65,100	28,100
2	Office Centres	16.50 -	29.50	39,200	383,100	250,500	73,900	69,000	61,200	444,300	156,900
3	Centre Fringe	17.00 -	20.00	16,000	70,500	47,300	4,300	29,200	14,300	84,800	36,800
4	Subcentres	14.00 -	23.00	21,200	251,500	96,600	21,300	82,100	55,600	307,100	315,600
Total Düsseldorf				93,000	788,000	416,000	102,000	260,000	160,000	948,000	592,000
5	Periphery	10.00 -	15.50	5,000	437,000	94,000	3,000	0	0	437,000	0
Total				98,000	1,225,000	510,000	105,000	260,000	160,000	1,385,000	592,000

* 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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