

○ DÜSSELDORF

REPORT INVESTMENT MARKET

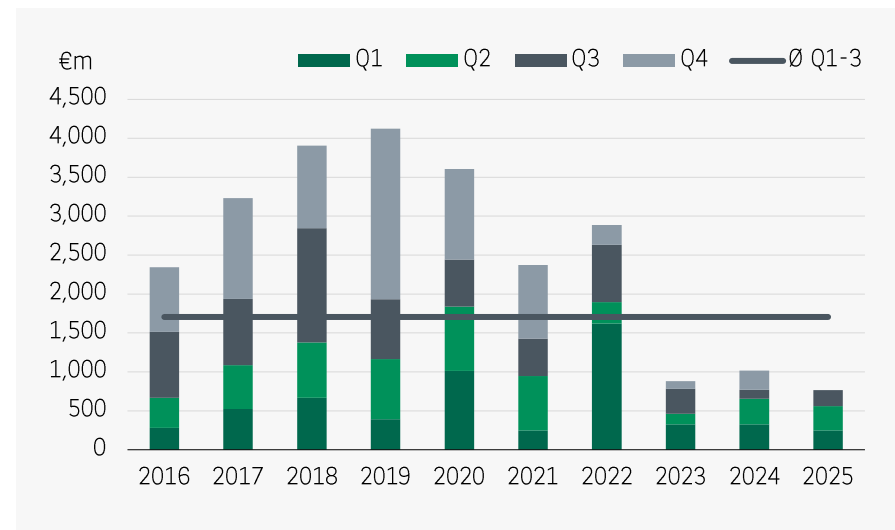
Q1-3 2025



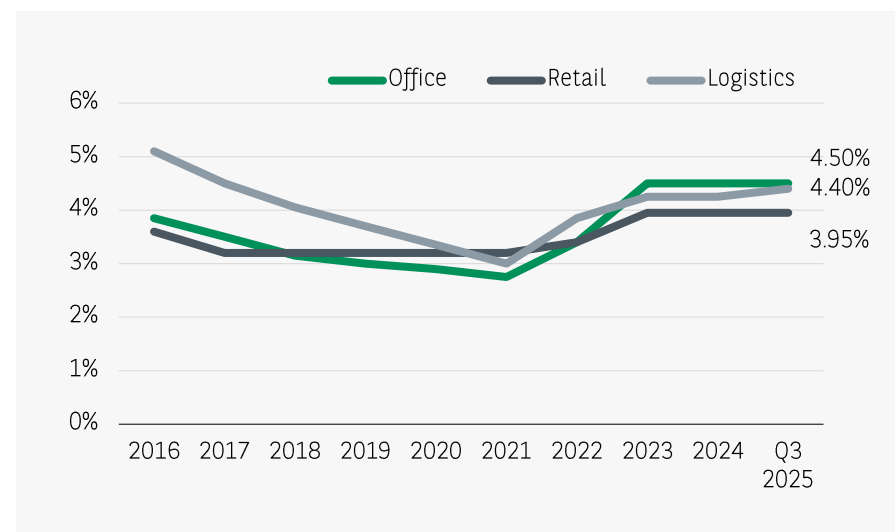
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REAL ESTATE for a changing world

Development of investment volume



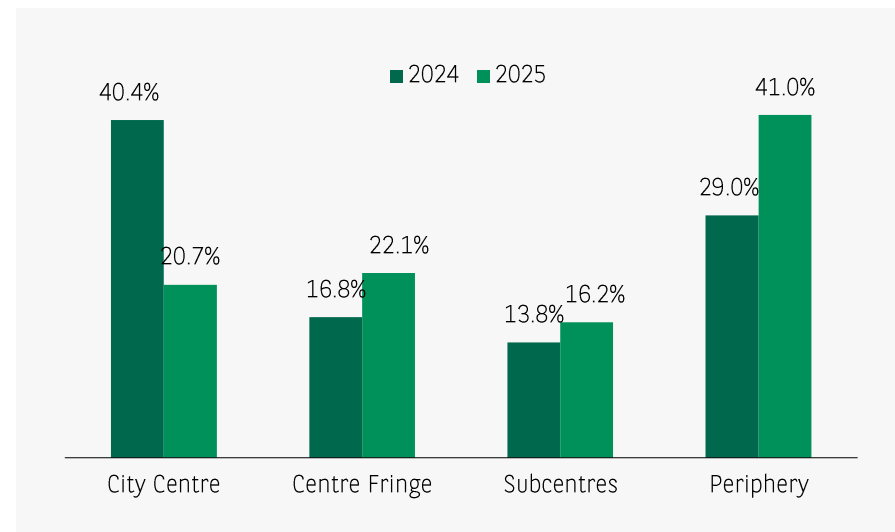
Net prime yields by type of property



INVESTMENT VOLUME AT PREVIOUS YEAR'S LEVEL RANKED 4TH AMONG THE TOP LOCATIONS

- In the first three quarters of 2025, the Düsseldorf investment market recorded an investment volume of €766 million, which was on a par with the previous year. However, similar to other top locations, the result remained well below the long-term average (-55% compared to the 10-year average of €1.7 billion). Nevertheless, Düsseldorf ranks fourth among the A-cities, behind Berlin, Munich and Hamburg.
- Overall, the third quarter, like the first half of the year, was characterised by subdued market dynamics. However, it should be noted that investor sentiment has improved considerably in recent quarters. This has not yet been reflected in investment volumes, though, as many transactions are still in the marketing and negotiation phase.
- As is the case in many other locations, the Düsseldorf investment market continues to be much more fragmented than usual due to a current lack of large-volume transactions. So far this year, no deals in excess of €100 million have been recorded. Just one transaction was recorded in the €50–100 million segment.
- The net prime yield for office properties remains at 4.50%. The yield for inner-city retail high street assets remains at 3.95%. Meanwhile, the prime yield for logistics properties has increased by 15 basis points to 4.40%.

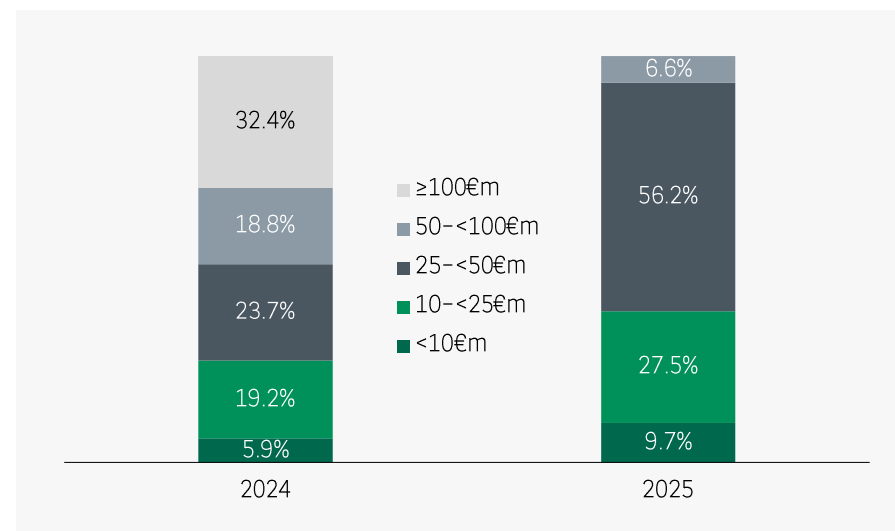
Investments by location Q1-3



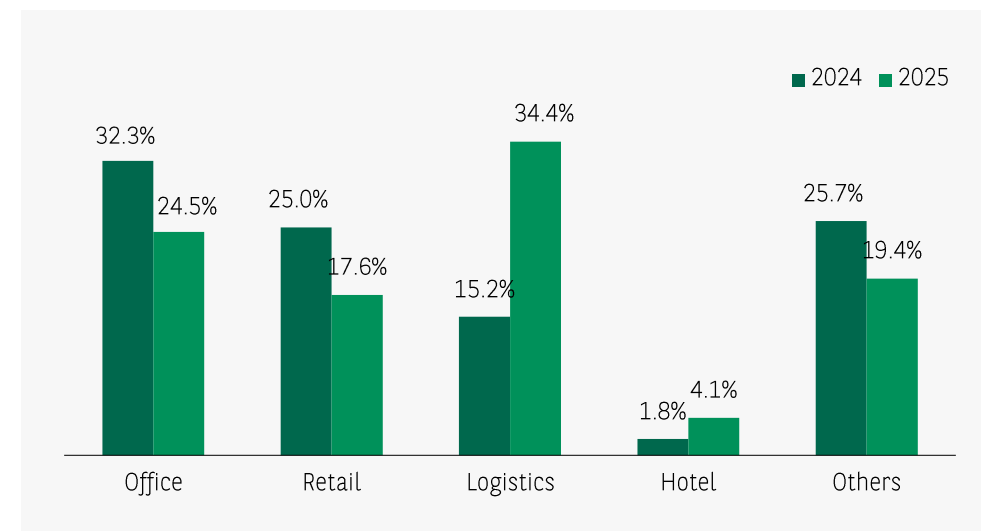
LOGISTICS WITH RECORD RESULTS

- The distribution of investment volume by size category is currently dominated by medium-sized deals, specifically those between €25 million and €50 million. With 56% the market share in this segment is not only significantly above the long-term average (10-year average: 26%) in relative terms, but also slightly above average in absolute terms. The smaller deals segment between €10 million and €25 million is also comparatively active, accounting for 27.5% of the market or €210 million.
- A large proportion of the investment volume, at 41%, is concentrated in peripheral locations. Turnover here is above average at €314 million (10-year average: €277 million). This is primarily due to robust market activity in the logistics sector. Here, logistics properties account for over half of all transactions and €173 million of the total investment volume. Across all locations, logistics assets have an above-average market share of 34% (10-year average: 11%), achieving a record result of €264 million.

Investments by € category Q1-3



Investments by type of property Q1-3



OUTLOOK

- In the first three quarters, investment volume on the Düsseldorf market remained similar to that recorded in the same period of the previous two years. The current moderate market momentum must be considered in the context of the ongoing weak investment environment across Germany as a whole. As in other leading property markets, the improvement in investor sentiment is not yet reflected in the numbers, meaning that transaction volume in Düsseldorf remains well below the long-term average and the market in an ongoing consolidation phase.
- Although the investment environment is currently still dominated by challenging macroeconomic conditions, tariff and geopolitical risks, there are strong indications that sentiment will continue to improve in the short to medium term which will gradually be reflected in a significant increase in investment volume. This is because the special funds decided on by the German government are expected to provide investment incentives and give the German economy a noticeable boost. The Düsseldorf occupier markets should benefit directly from this, resulting in increased demand for space. This will also have a positive indirect effect on the Düsseldorf investment market.
- In expectation that the named positive developments should clearly overlay the negative trends, a year-end result above the €1 billion mark, similar to that of the previous year, appears the most likely scenario from today's perspective. Net prime yields are likely to remain stable for the time being.

Key facts investment market Düsseldorf

INVESTMENT VOLUME	Q1-3 2024	Q1-3 2025	CHANGE
Total (€m)	1,705	766	-55.1%
Portfolio share	6.6%	11.0%	+4.4%pts
Share above €100 million	32.4%	0.0%	-32.4%pts
Office share	32.3%	24.5%	-7.8%pts
Share of city locations	40.4%	20.7%	-19.7%pts
Share of foreign investors	6.6%	33.2%	+26.6%pts

NET PRIME YIELDS	Q3 2024	Q3 2025	CHANGE
Office	4.50%	4.50%	+0bps
Retail	3.95%	3.95%	+0bps
Logistics	4.25%	4.40%	+15bps

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