

○ DÜSSELDORF

REPORT OFFICE MARKET

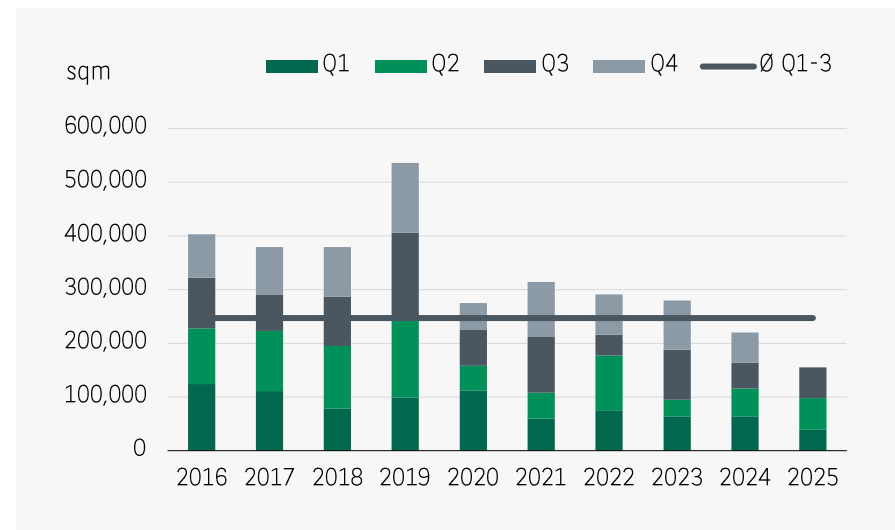
Q1-3 2025



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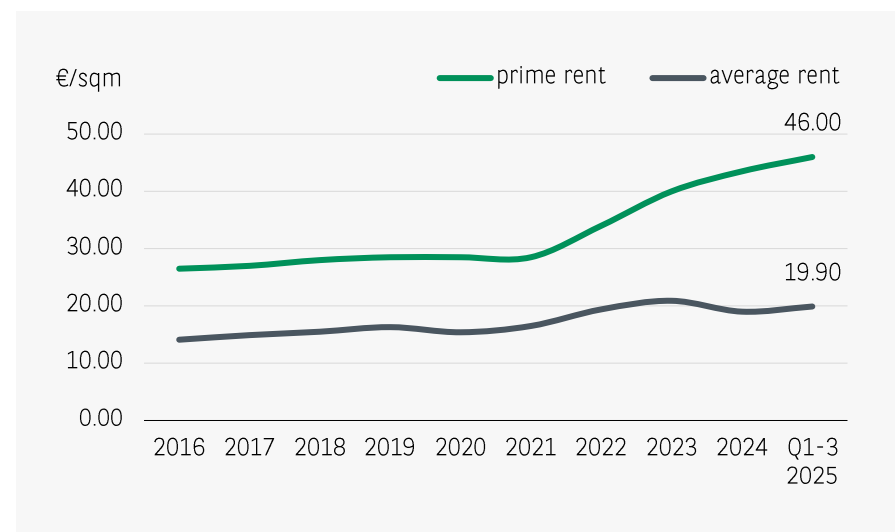
Development of take-up



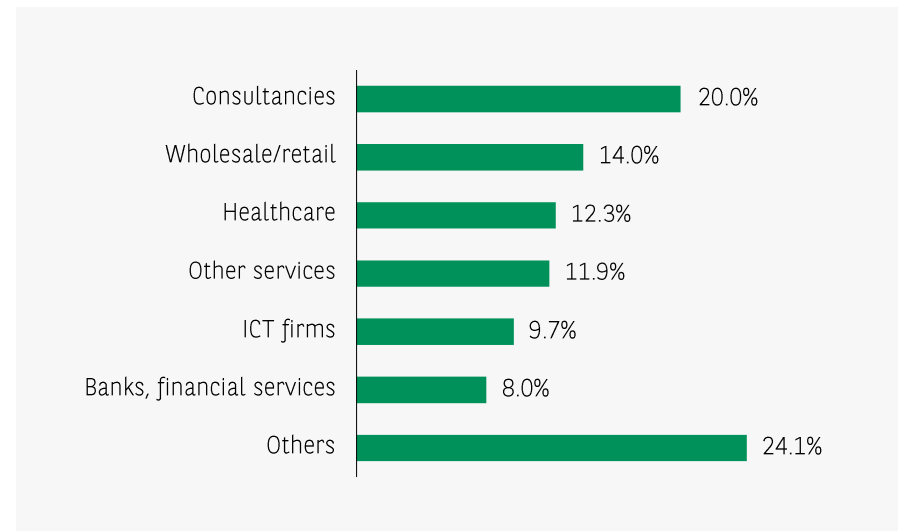
CAUTIOUS NINE MONTHS IN DÜSSELDORF; LIVELY DEVELOPMENT IN SMALL SPACES

- By the end of the third quarter of 2025, the Düsseldorf office market achieved a modest overall result. With a take-up of around 149,000 sqm of office space in the city area, Düsseldorf remained well below its long-term average. Compared to the same period last year, approximately 3% less office space was leased within the city limits. In the entire market area, including the periphery, the volume totals 155,000 sqm. Thereby the current result noted just under 5% below last year's figure, and around 37% below the long-term average of 247,000 sqm.
- The lack of large-scale lettings was a key factor in the subdued performance during the first three quarters of the year. The current market focus is much stronger on smaller spaces. Around 91% of total take-up was accounted for by spaces of up to 5,000 sqm. The largest lease so far this year was Landesbank Hessen-Thüringen's on Kennedydamm in the second quarter, at around 7,800 sqm. The 1,000–2,000 sqm segment has been particularly active, accounting for almost 40,000 sqm (26%) of the total.
- A total of 96% of the result is attributable to urban areas. Around 27,000 sqm of take-up was recorded in the city centre.
- The shortage of modern office space in prime city centre locations has pushed the prime rent to a new record level of €46.00/sqm, which is 6% higher than last year's figure. The average rent, which is more volatile, stood at €19.90/sqm at the end of September 2025, representing a 5% increase year-on-year.

Prime and average rents



Take-up by sector Q1-3 2025



BROAD SPECTRUM OF DEMAND

- Broad-based demand is reflected in the distribution of take-up by sector. Four groups achieved double-digit market shares. Traditionally strong consulting firms led the way, taking up 20% of space, or 31,000 sqm. Transactions in the mid-range space segment in particular contributed to this above-average result. In second place in the ranking are retail companies with 14% market share, who benefited from the Galeria contract (6,800 sqm) in Q1, among other things.
- Compared to the previous year, the overall market vacancy rate rose by 1.2 percentage points to 11.7%. Consequently, just under 1.2 million sqm of office space is currently available at short notice. However, only around 41% of this space has modern fittings. Of this, just over 24,000 sqm is located in central city locations. Newly built space available for first-time occupancy also remains scarce.

Major contracts Q1-3 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
Q3	2.5	Amt für Gebäudemanagement	3,800
Q2	4.4	SICK-Vertrieb	3,600
Q3	1.1	Herbert Smith Freehills Kramer	3,300

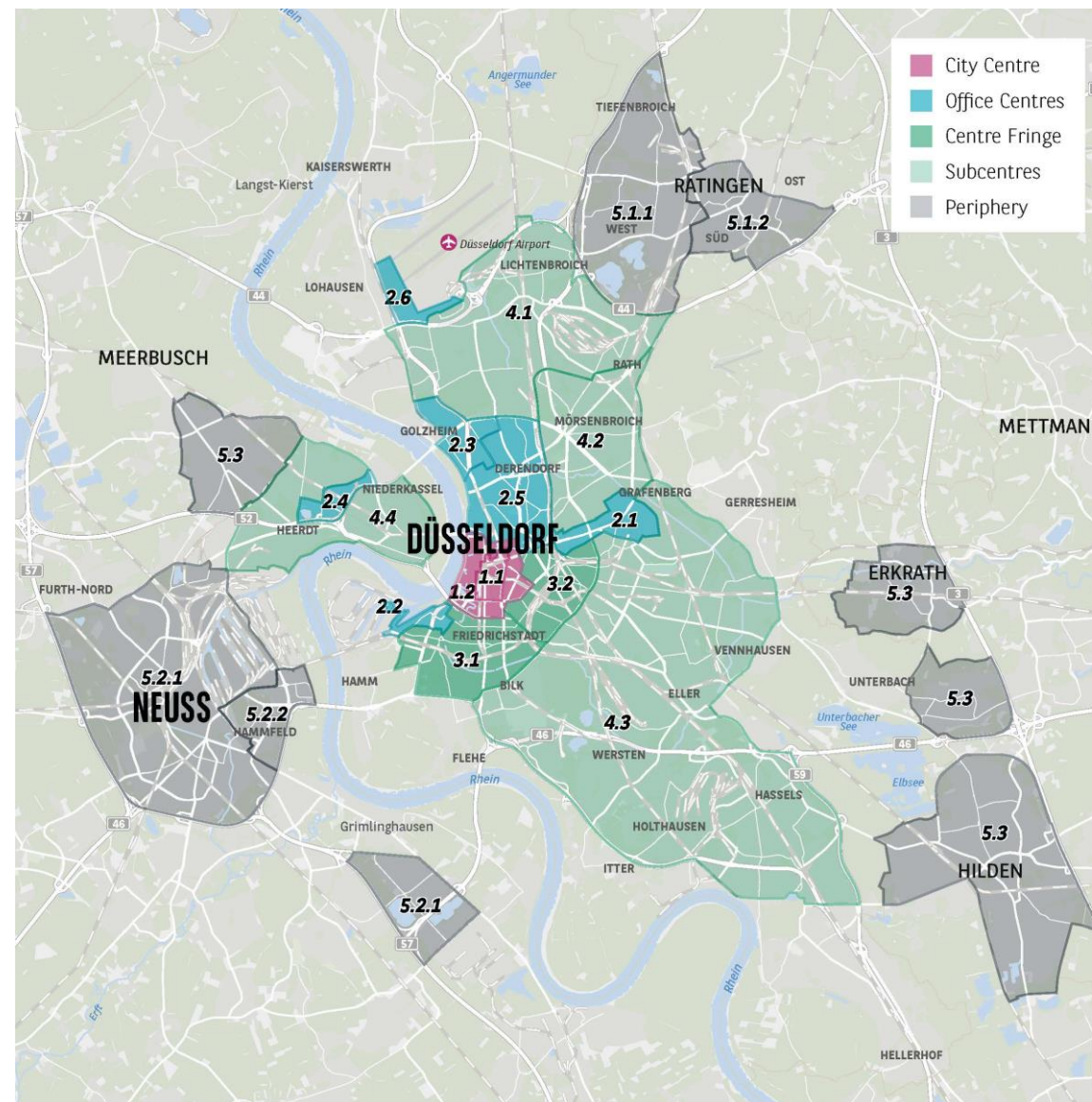
Development of vacant space



OUTLOOK

- The Düsseldorf office market has had a generally quiet first three quarters of the year. Compared to the long-term average, letting activity remains subdued. The challenging macroeconomic situation continues to dampen demand, particularly in the large-scale segment. Consequently, the current market environment is characterized primarily by consistent demand for small and medium-sized office spaces. However, in anticipation of a slow economic recovery, a slight upturn in take-up is expected in the final quarter. Overall, a year-end result similar to that of the previous year (220,000 sqm) seems realistic.
- On the supply side, a further, albeit modest, rise in vacancy cannot be ruled out. Demand continues to focus on high-quality office space in prime locations. Consequently, vacant space is likely to increase, especially for older, lower-quality properties. At the same time, construction activity is expected to decline further in the medium to long term. With a current construction volume of 217,000 sqm, the market is already 28% below last year's figures for the same period. Due to the pre-letting of around 92,000 sqm, only around 125,000 sqm is available on the rental market. This represents a 19% decline and highlights the high demand for modern, newly built space.
- Against this backdrop, pressure on prime rents is likely to remain high in the coming quarters. Therefore, a further increase in this segment at the end of the year cannot be ruled out.

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	Q1-3 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		46.00	16,400	26,800	17,800	800	57,100	12,900	39,700	54,600
1.2	Inner City		28.50	10,300	53,500	6,600	2,300	20,600	10,600	64,100	28,500
2	Office Centres	16.50 -	29.50	64,200	354,900	247,700	74,000	28,000	28,000	382,900	157,200
3	Centre Fringe	17.00 -	25.00	18,400	71,600	47,200	5,800	29,200	18,300	89,900	37,000
4	Subcentres	14.00 -	23.00	39,700	239,200	83,700	17,100	82,100	55,200	294,400	315,700
Total Düsseldorf				149,000	746,000	403,000	100,000	217,000	125,000	871,000	593,000
5	Periphery	10.00 -	15.50	6,000	423,000	86,000	3,000	0	0	423,000	0
Total				155,000	1,169,000	489,000	103,000	217,000	125,000	1,294,000	593,000

* 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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