

# REVIEW INVESTMENT MARKET

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DÜSSELDORF Q4 2025

RESEARCH & INSIGHTS



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# Q4 2025

## INVESTMENT MARKET DÜSSELDORF

- **VOLUME +9% YEAR-ON-YEAR**
- **STRONG Q4 REFLECTS MARKET MOMENTUM**

### KEY FIGURES

1,112

Investment volume (€m)

△ +9.4% y/y

7.6

Portfolio share (in %)

▽ -1.9%pts y/y

21.8

Ø Deal size (in €m)

▽ -16.4% y/y

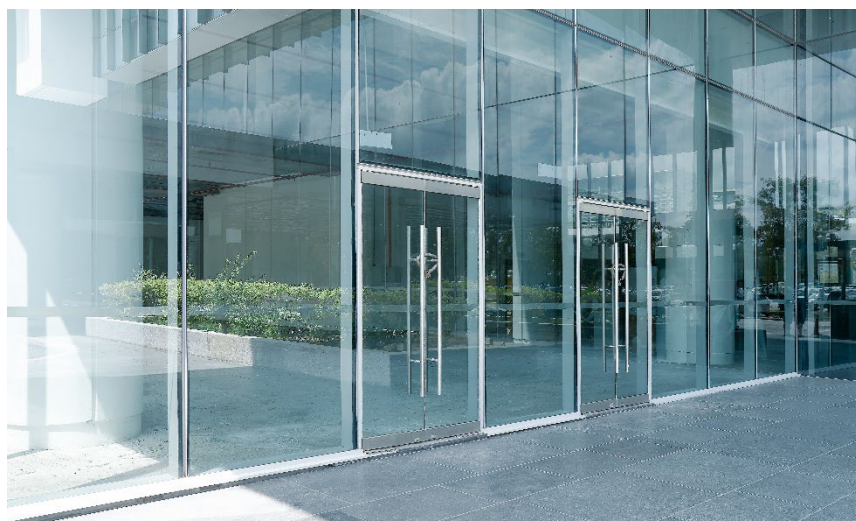
### MARKET OVERVIEW

The Düsseldorf investment market recorded an investment volume of €1.1 billion in 2025. Although the final quarter was the strongest quarter in 2025, the overall assessment of the improved investor sentiment, similar to the other top locations, is not yet accompanied by a significant increase in investment turnover. However, with over 50 registered deals, the transaction frequency has already increased compared to the previous two years.

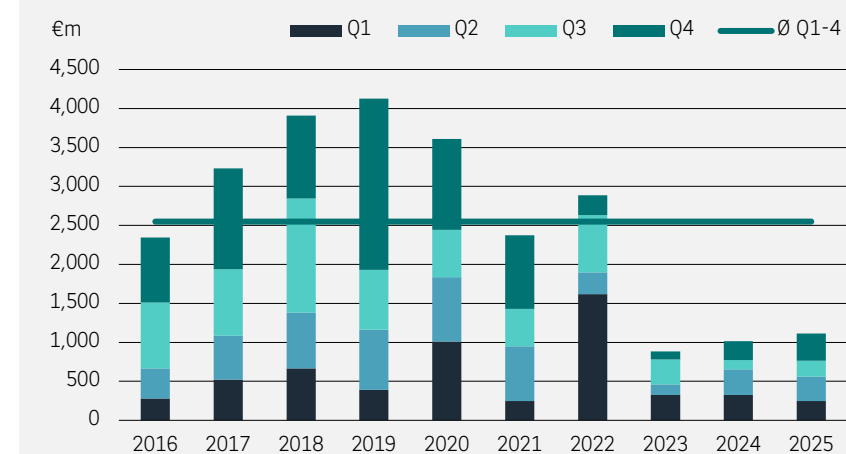
It is also positive that Düsseldorf was the only top location to exceed its previous year's result (by 9%). Among the A-cities, Düsseldorf ranks 5th, just behind Cologne and ahead of Frankfurt and Stuttgart.

The result is largely driven by individual transactions. Portfolios only account for 8%. For a better result, there is therefore a particular lack of large-volume portfolio deals. The two largest deals were registered in the fourth quarter with the sale of two high-street properties in Königsallee with a focus on luxury fashion.

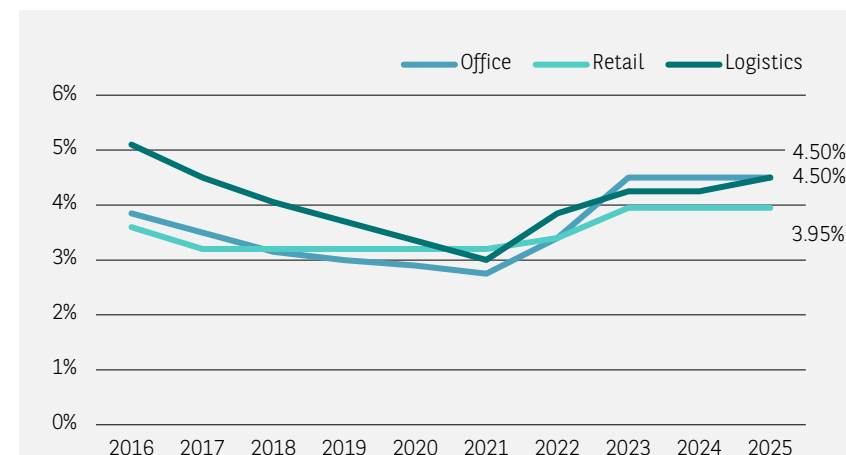
Office properties yield constantly at 4.50%. For inner-city retail high street buildings, an unchanged net prime yield of 3.95% is also applied. In contrast, logistics properties recorded an increase in prime yield of 25 basis points to 4.50%.



### Development of investment volume



### Net prime yields by type of property



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Source: BNP Paribas Real Estate GmbH, December 31, 2025



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- MEDIUM-SIZED DEALS DOMINATE
- LOGISTICS AND RETAIL WITH ABOVE-AVERAGE SHARE

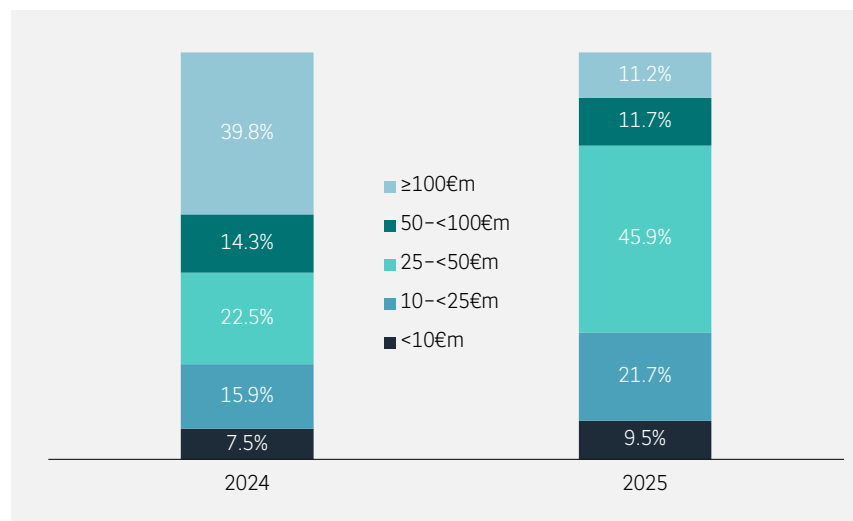
## INVESTMENT MARKET STRUCTURE

Currently, the majority of the investment volume is accounted for by the segment of medium-sized transactions in the range of €25 million to €50 million. At 46%, the market share here is well above the long-term average (Ø 10 years: 25%). The smaller size classes up to €25 million, which account for 31% of the total volume, are also comparatively lively. This shows that the Düsseldorf investment market in 2025 was structured in a much more fragmented way than usual.

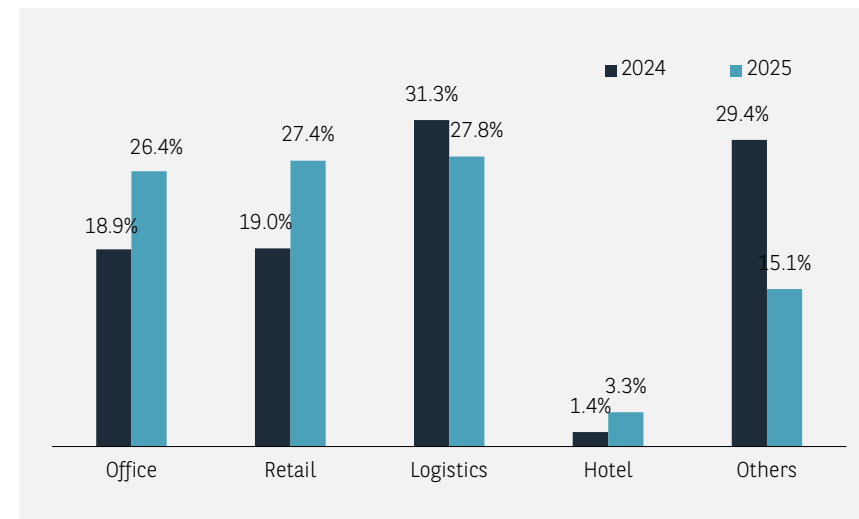
When it comes to the distribution of investment volume by location, the Periphery and the City Centre dominate the market. The Periphery has a market share of 34% (Ø 10 years: 17%), which is due in particular to the strong performance of logistics properties. In peripheral locations, investments of around €380 million were also in line with the long-term average in absolute terms. The City Centre also makes a significant contribution to investment turnover and contributes almost a third of it.

With a transaction volume of just over €300 million each, both logistics properties (+53%) and retail properties (+27%) perform strongly compared to the ten-year average. The two largest deals in Königsallee played a major role in the good result of the retail asset class.

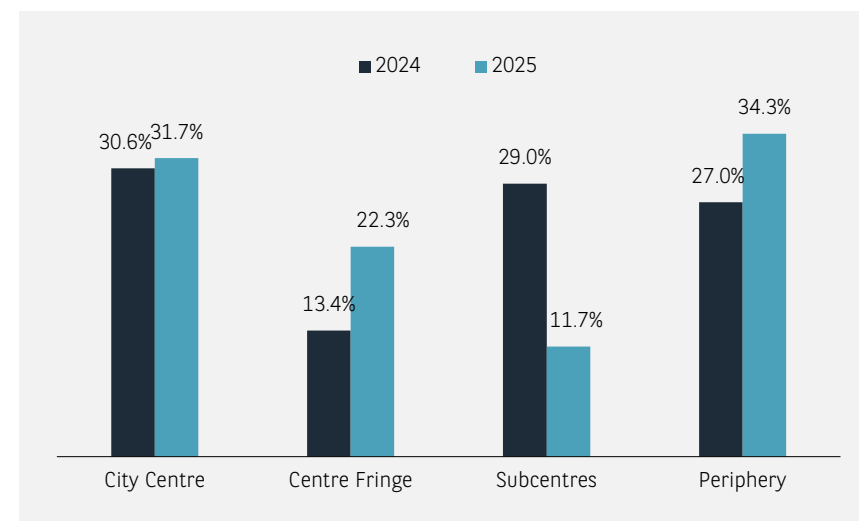
Investments by € category



Investments by type of property



Investments by location



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- OMENS FOR CONTINUED MARKET MOMENTUM
- VOLUME IS LIKELY TO RISE TOWARDS THE 5-YEAR AVERAGE

## ECONOMIC INDICATORS

+0.1

GDP Forecast 2025  
(in %)

2.7

10ys bond yield  
Ø Q4 2025 (in %)

△ +1bps q/q

87.6

ifo business climate index  
(12 2025)

▽ -0.4pts m/m

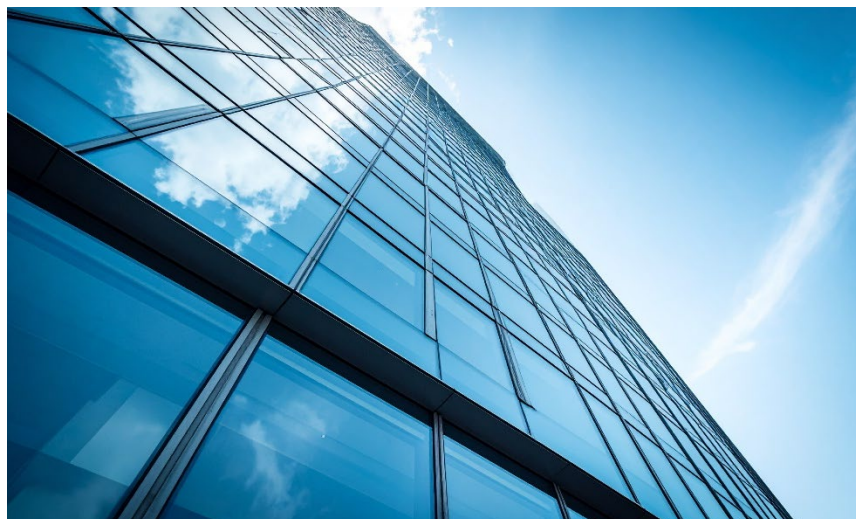
Source: ifo ecomic forecast, Deutsche Bundesbank, ifo Institut

## OUTLOOK

Overall, the Düsseldorf investment market has achieved a good result compared to the other top locations and in view of the market situation. In 2025, the second consecutive increase in investment volume was recorded after 2024 – the positive trend and the gradual market recovery are thus clearly visible.

The current investment environment continues to be characterised by challenging macroeconomic conditions and geopolitical risks. Nevertheless, there are increasing signs of a gradual improvement in sentiment among investors. The special budgets provided by the Federal Government are likely to provide additional impetus on the economic side, especially in the second half of the year. This will also support Düsseldorf's occupier markets, which is likely to be reflected in an increase in demand for space. In addition, demand is slowly picking up again in the office asset class. The return of large-volume deals, especially from this segment, could contribute to a stronger increase in investment volumes.

It is to be expected that the negative factors will be clearly overshadowed by the positive developments. From the current perspective, it seems realistic that investment turnover will be somewhat closer to the 5-year average (€1.7 billion) by the end of the year.



## Investment market data

	2024	2025	CHANGE
Total (€m)	1,017	1,112	+9.4%
Portfolio share	9.5%	7.6%	-1.9%pts
Share above €100 million	39.8%	11.2%	-28.6%pts
Office share	18.9%	26.4%	+7.5%pts
Share of city locations	30.6%	31.7%	+1.1%pts
Share of foreign investors	25.3%	30.4%	+5.0%pts

NET PRIME YIELDS	2024	2025	CHANGE
Office	4.50%	4.50%	+0bps
Retail	3.95%	3.95%	+0bps
Logistics	4.25%	4.50%	+25bps



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