

REVIEW OFFICE MARKET

DUESSELDORF Q4 2025



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

OFFICE MARKET DUESSELDORF

- **RESTRAINED FULL-YEAR BALANCE
IN DUESSELDORF**
- **CLEAR FOCUS ON SMALLER SIZE
LETTINGS**

KEY FIGURES

218,000
Take-up (in sqm) ▽ -0.9% y/y

46.00
Prime rent (in €/sqm) △ +5.7% y/y

20.00
Average rent (in €/sqm) △ +5.3% y/y

MARKET OVERVIEW

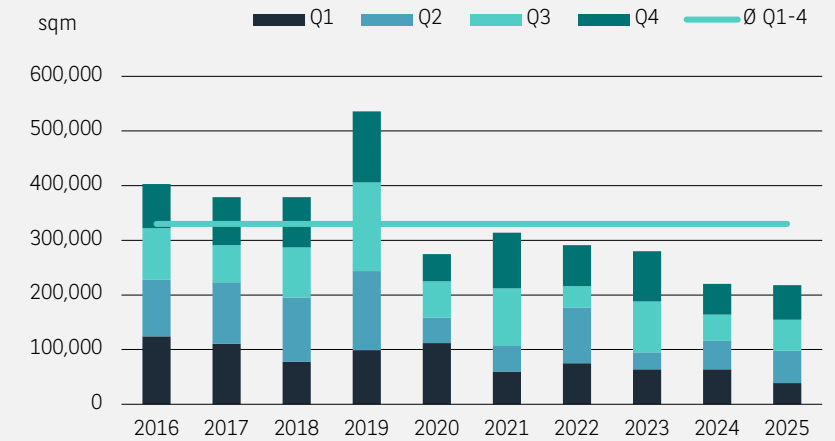
Duesseldorf's office market was comparatively subdued in 2025: although the weak previous year's result was almost equaled with take-up of 218,000 sqm, the 5-year average remained unmatched (-18%). The below-average performance is due to subdued letting activity in the first half of the year, with the disappointing first quarter (39,000 sqm). On the other hand, the slight market recovery in the second half of the year should be noted positively. The fourth quarter was the best one of the year (63,000 sqm). In total, 93% of the result (203,000 sqm) is attributable to the Duesseldorf City Area. Almost a quarter of this was implemented in central City locations.

Currently, the focus of market activity is more on small and medium-sized spaces. Around 86% of total take-up is attributable to the space segments up to 5,000 sqm. There were no major lettings with more than 10,000 sqm of office space.

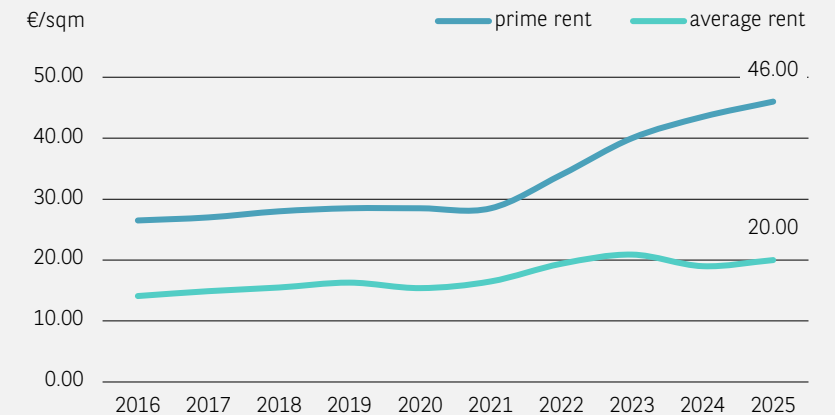
The development of rents in the absolute top segment is remarkable. The increase in prime rents by a further €2.50/sqm (+6%) to €46/sqm is largely attributable to project developments around Königsallee. As in most other German office locations, high demand for modern space in absolute premium locations meets a comparatively low vacancy volume in Duesseldorf.



Development of take-up



Prime and average rents





Q4 2025

OFFICE MARKET
DUESSELDORF

- CONSULTING FIRMS CONTINUE TO LEAD THE WAY
- DUESSELDORF WITH HIGHEST VACANCY RATE IN GERMANY

KEY FIGURES

1,275,000

Vacant space (in sqm)

△ +11.2% y/y

12.7

Vacancy rate (in %)

△ +1.2% pts y/y

88,000

Available space under construction (in sqm)

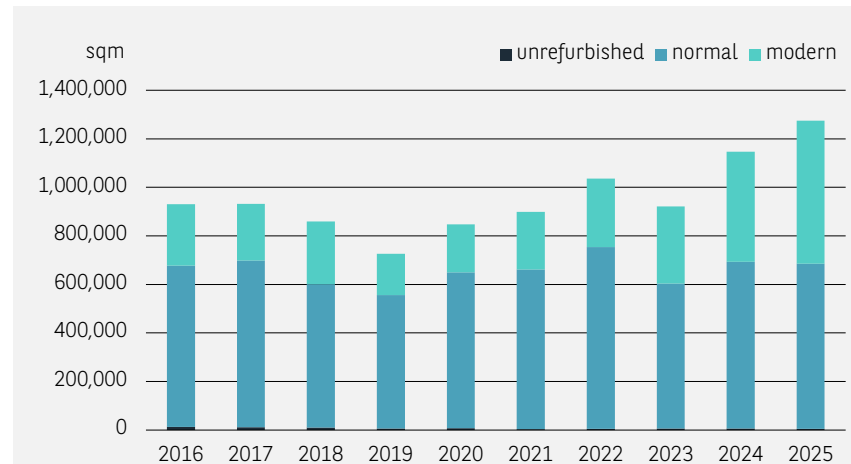
▽ -50.0% y/y

SECTOR DISTRIBUTION AND VACANCY

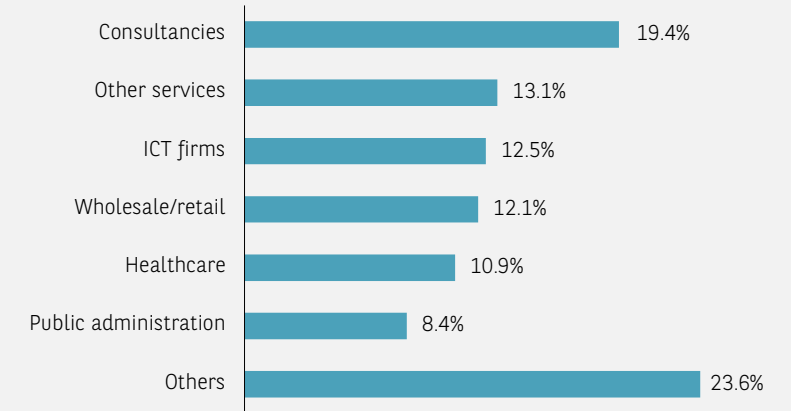
In 2025, consulting firms again topped the sector ranking with a market share of a good 19% or around 42,000 sqm. They benefited from a high number of deals (62) in the small and medium-sized space segment. Nevertheless, Duesseldorf has a broad demand base. This is underlined by the fact that five user groups have a share of just under 11% and almost 20% respectively. The largest letting in the Duesseldorf City Area was concluded by Landesbank Hessen-Thüringen with almost 8,000 sqm in the Kennedydamm submarket. Three of the five major contracts were concluded regardless of the location in first time occupancy spaces, which underlines the demand focus on modern space in the market.

The vacancy rate in the overall market increased by 1.2 percentage points year-on-year to 12.7%. Consequently, the vacancy volume amounts to around 1.28 million sqm. In the modern space segment, too, growth was recorded over the course of the year due to the completion of some new construction projects that have not yet been fully let. Nevertheless, premium space in central locations remains scarce. For example, the volume of new-build first-time occupancy in the top locations amounts to only 4,000 sqm. Accordingly, large-volume requests in this quality segment cannot be met in the short term. Rather, these can only be presented in project developments with a longer lead time.

Development of vacant space



Take-up by sector 2025



Major contracts

Quarter	Submarket	Company	sqm
Q4	5.3	EPLAN	8,000
Q2	2.3	Landesbank Hessen-Thüringen (Helaba)	7,800
Q4	1.2	Landeshauptstadt Düsseldorf	7,400
Q1	3.1	GALERIA	6,800
Q2	3.1	Stadtentwässerungsbetrieb Düsseldorf (SEBD)	4,600

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OUTLOOK

For the second year in a row, the Duesseldorf office market registered a weak year. Rental activity continues to be below the long-term average. The still tense macroeconomic situation is having a dampening effect on demand. Large contracts could not be successfully concluded in 2025. The current market activity is primarily driven by stable demand in the small and medium-sized segment. Against the backdrop of an expected, albeit very slow, economic recovery, a slight upturn in take-up is expected in the coming year. It remains to be seen to what extent the result can approach the long-term average (330,000 sqm).

On the supply side, a further, albeit moderate, increase in vacancy is presumably. Demand remains concentrated on high-quality office space with very good transport connections. Therefore, vacancy probably continue to rise, especially among older existing buildings in peripheral locations.

Construction activity is likely to continue to decline. The current construction volume of 154,000 sqm is around 45% below the previous year's level.

In view of the excess demand in the premium space segment, the pressure on prime rents is supposedly to continue in the coming year.

Key indicators office market Duesseldorf

		PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
		from	to	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	21,600	47,900	37,300	1,700	56,400	13,100	61,000	55,900
1.2	Inner City		29.00	21,100	51,300	6,700	2,400	3,800	3,800	55,100	31,900
2	Office Centres	16.70 -	29.50	88,500	370,800	271,100	82,100	24,500	24,500	395,300	156,900
3	Centre Fringe	17.00 -	26.00	22,600	101,100	76,800	37,700	0	0	101,100	36,800
4	Subcentres	14.00 -	23.00	49,200	267,900	107,100	37,100	69,300	46,600	314,500	315,500
Total Duesseldorf				203,000	839,000	499,000	161,000	154,000	88,000	927,000	597,000
5	Periphery	10.00 -	15.50	15,000	436,000	91,000	7,000	0	0	436,000	0
Total				218,000	1,275,000	590,000	168,000	154,000	88,000	1,363,000	597,000

* The prime rent given applies to market segment of 3-5% in each case.

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MARKET REPORTS

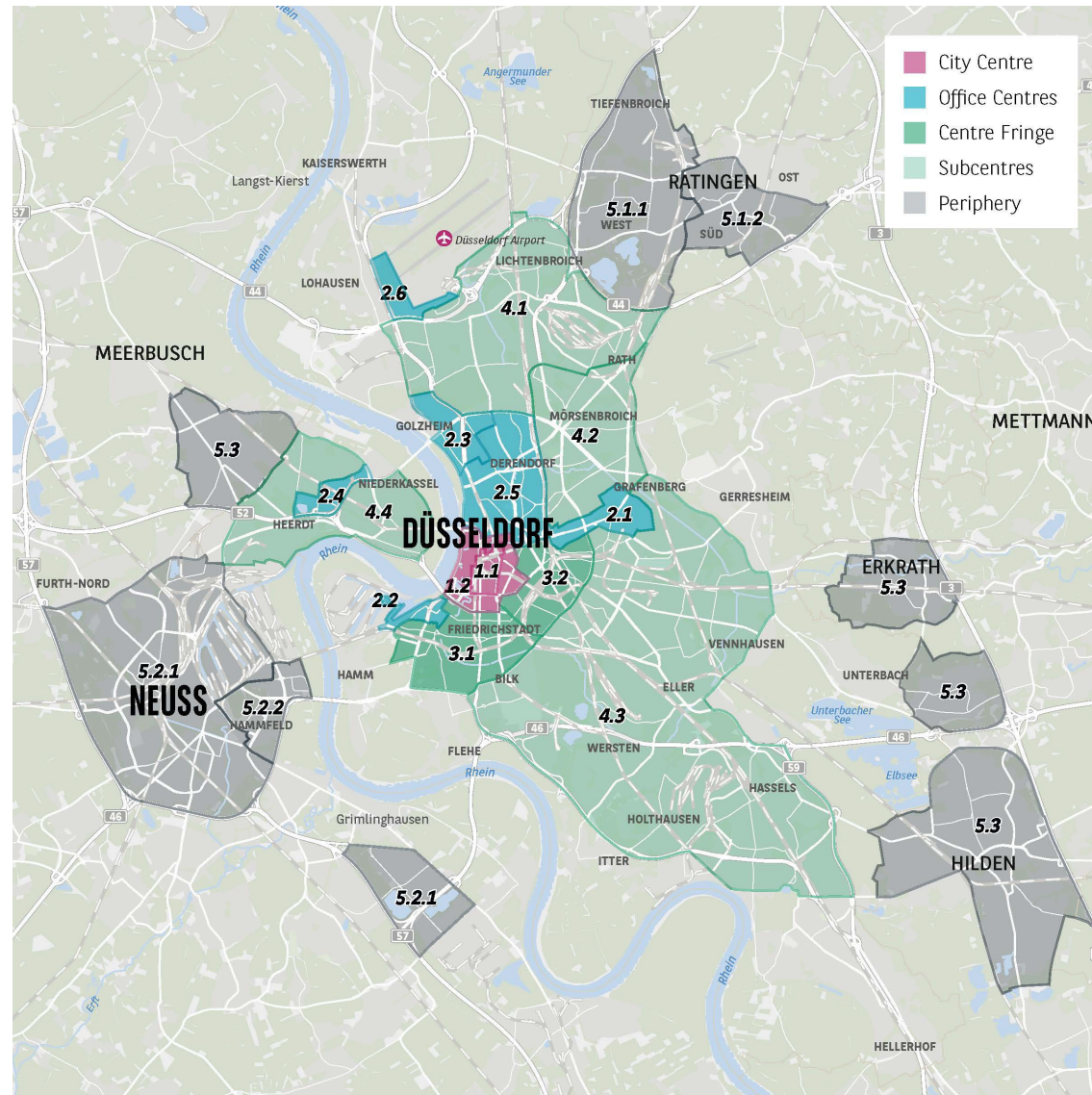


DASHBOARDS



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OFFICE SUBMARKETS DUESSELDORF



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