

REVIEW INVESTMENT MARKET

DÜSSELDORF Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- LOWER VOLUME, BUT STABLE NUMBER OF DEALS
- NET PRIME YIELDS CONTINUE TO MOVE SIDWAYS

KEY FIGURES

167 ▽ -32.8% y/y
Investment volume (€m)

0.0 ▽ -11.2%pts y/y
Portfolio share (in %)

16.7 ▽ -32.8% y/y
Ø Deal size (in €m)

MARKET OVERVIEW

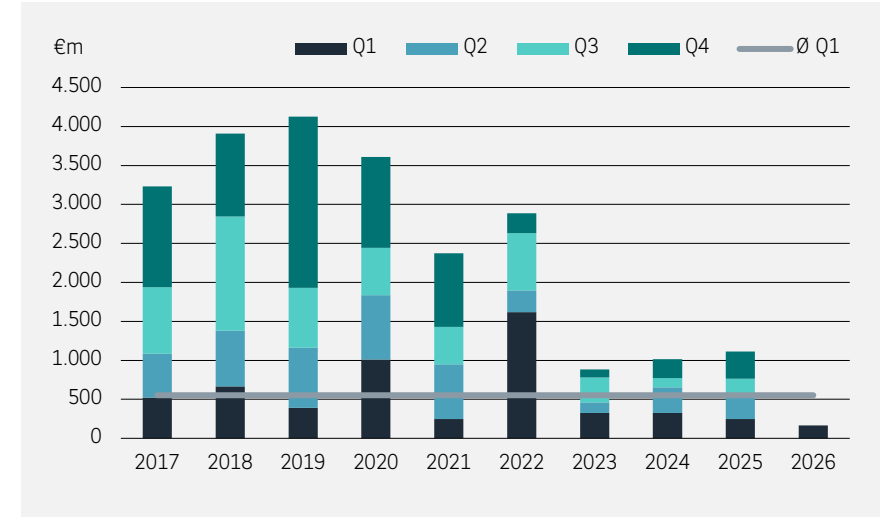
The Düsseldorf investment market started the year with a subdued result. By the end of the first quarter, only €167 million had been recorded, around a third less than in the previous year. The transaction volume in the first quarter of 2026 marks the weakest start to the year in the past 10 years.

Nevertheless, the result should not be overinterpreted. On the one hand, this is a pure snapshot at an early point in the year, and on the other hand, weaker individual quarters have already been observed several times since 2022. The number of deals is also exactly in line with the Q1 average since 2023. Accordingly, the low average deal size of only €17 million is currently a decisive factor. Investor interest continues to exist, which is underlined by several ongoing processes, in some cases also in the large-volume segment.

Although volatility increased noticeably in the first quarter due to geopolitical developments on the capital markets, this did not materialise in the development of net prime yields by the end of the first quarter. In the office and logistics segment, for example, 4.50% each is still to be applied, as at the beginning of the year. Inner-city high street buildings in prime locations remain unchanged at 3.95%.



Development of investment volume



Net prime yields by type of property





INVESTMENT MARKET STRUCTURE

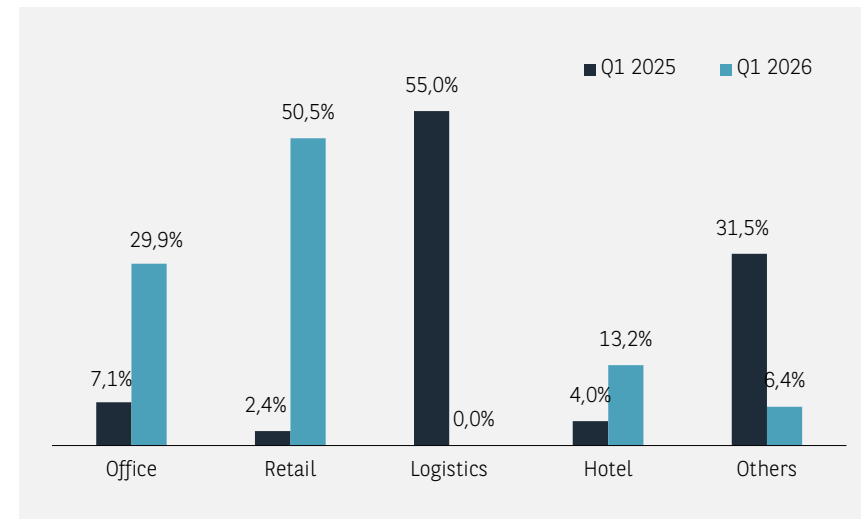
So far, the investment volume has been relatively evenly distributed among the size classes. However, large-volume deals were underrepresented. Although the segment between €50 million and €100 million achieved an above-average market share of around 30% (Ø 10 years: 23%), a deal of more than €100 million has not yet been registered.

By property type, retail investments accounted for the largest share of the volume at just over 50% (Ø 10 years: 17%). In addition to the volume (€85 million), the majority of registered deals are also attributable to this asset class. A significant proportion of these transactions are related to the CENTRUM insolvency (four transactions). In contrast, the office asset class has so far shown below-average participation with around 30%. No transactions have yet been recorded in the logistics segment.

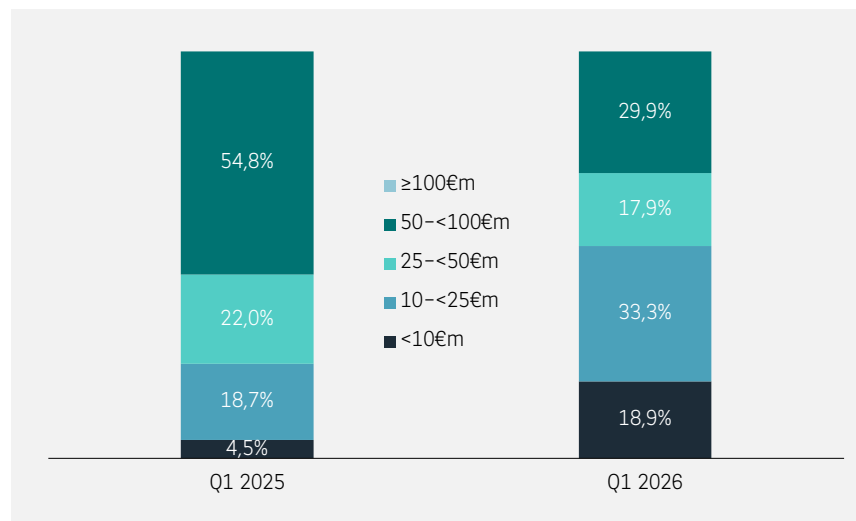
The volume registered in the City Centre in the first three months is entirely attributable to retail investments. Although the Centre Fringe usually represent the most important sub-market in a long-term comparison, accounting for an average of around 39% of the transaction volume, no deals have yet been registered in this location.

- RETAIL WITH AN ABOVE-AVERAGE SHARE
- SMALL AND MEDIUM-SIZED DEALS UP TO €50 MILLION PREDOMINATE

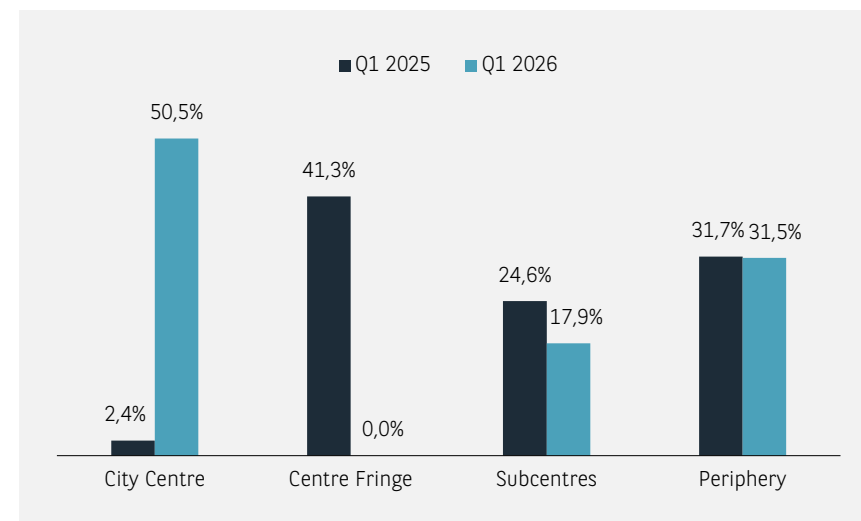
Investments by type of property



Investments by € category



Investments by location





Q1 2026

INVESTMENT MARKET DÜSSELDORF

- **GEOPOLITICAL DEVELOPMENTS ARE A FACTOR OF UNCERTAINTY**
- **TRANSACTION FREQUENCY IS LIKELY TO INCREASE**

ECONOMIC INDICATORS

+0.6

GDP Forecast 2026
(in %)

2.86

10ys bond yield
Q1 2026 (in %)

86.4

ifo business climate index
(3/2026)

△ +15bps q/q

▽ -2.0pts m/m

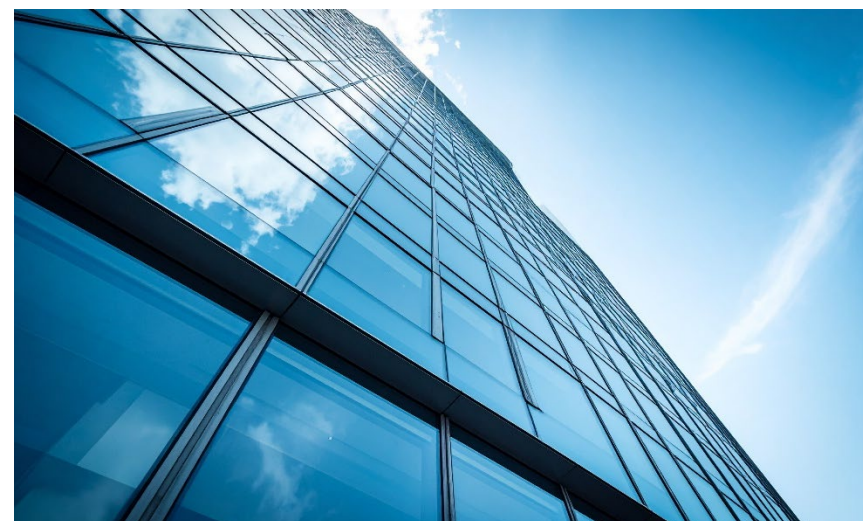
Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

Although the Düsseldorf investment market did not record a high transaction volume at the start of the year, the prerequisites for a market revival in the course of the year are in place.

Fundamentally stable demand, robust occupier markets and Düsseldorf's unchanged high quality as a location support the attractiveness of the market from an investor's point of view. In addition, a growing number of transactions are already in concrete negotiations.

At the same time, the ongoing geopolitical tensions in the Middle East with their impact on the global economy, interest rates and financing conditions are causing uncertainty. Against this background, it cannot be ruled out that there may be delays in transaction processes, especially in the large-volume segment, which in turn could be reflected in a temporarily subdued investment volume. However, the frequency of completed transactions is likely to increase in the coming month, especially in the small and medium-sized segment. Nevertheless, it remains to be seen whether the threshold of one billion euros in the investment volume in Düsseldorf can be exceeded again by the end of the year.



Investment market data

	Q1 2025	Q1 2026	CHANGE
Total (€m)	249	167	-32.8%
Portfolio share	11.2%	0.0%	-11.2%pts
Share above €100 million	0.0%	0.0%	+0.0%pts
Office share	7.1%	29.9%	+22.8%pts
Share of city locations	2.4%	50.5%	+48.1%pts
Share of foreign investors	18.7%	31.5%	+12.8%pts

NET PRIME YIELDS	Q1 2025	Q1 2026	CHANGE
Office	4.50%	4.50%	+0bps
Retail	3.95%	3.95%	+0bps
Logistics	4.25%	4.50%	+25bps



Q4 2025

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CONTACT

BNP Paribas Real Estate GmbH

Kö-Quartier | Breite Straße 22 | 40213 Düsseldorf

Phone: +49 (0)211-52 00-00

Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com

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