

REVIEW OFFICE MARKET

DUESSELDORF Q1 2026



RESEARCH & INSIGHTS



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REAL ESTATE**

Real Estate for a changing world



- RESULT SLIGHTLY ABOVE PREVIOUS YEAR'S LEVEL
- SIGNIFICANT UPWARD MOMENTUM IN RENTAL LEVELS

KEY FIGURES

| | |
|-------------------------|--------------|
| 42,000 | △ +7.7% y/y |
| Take-up (in sqm) | |
| 46.00 | △ +5.7% y/y |
| Prime rent (in €/sqm) | |
| 22.00 | △ +16.4% y/y |
| Average rent (in €/sqm) | |

MARKET OVERVIEW

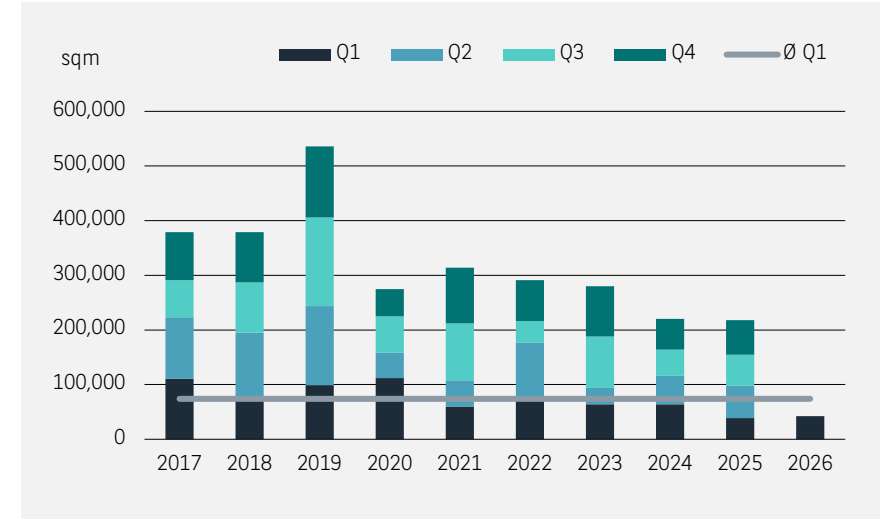
In the first quarter of 2026, the Düsseldorf office market recorded a take-up of 42,000 sqm, exceeding the previous year's result by 8%. Market conditions continue to be shaped by volatile macroeconomic and geopolitical developments, as well as a sluggish economic environment. Against this backdrop, it is unsurprising that the start to the year was more subdued than the long-term average of 74,400 sqm.

Leasing activity in Düsseldorf is traditionally driven by small and medium-sized lettings of up to 5,000 sqm, which account for an average 77% of total take-up over the long term. To date, no contract exceeding this threshold has been recorded in 2026. The largest letting was concluded by RKW Architektur, which renewed its lease for 4,500 sqm as anchor tenant in the KöTower project. The architectural firm will relocate its headquarters to the 17-storey high-rise at Königsallee 106, scheduled for completion by 2028, for which RKW also serves as the planning architect. The original lease agreement signed in 2021 had previously been terminated and renegotiated due to changes in the project timeline.

The restricted supply of space, combined with persistently strong demand for high-quality offices, has continued to push prime rents upward in recent months. They currently stand at €46/sqm, representing an increase of 6% y-o-y. Even stronger growth has been observed in the average rent, which has risen to €22/sqm, marking a 16% increase. This development underscores the disproportionately high demand for modern, well-specified office space.



Development of take-up



Prime and average rents





- CONSULTANCIES REMAIN A KEY DEMAND DRIVER
- MODERN VACANCY CONTINUES TO DECREASE

KEY FIGURES

1,262,000 △ +10.3% y/y

Vacant space (in sqm)

12.6 △ +1.1% pts y/y

Vacancy rate (in %)

100,000 ▽ -43.2% y/y

Available space under construction (in sqm)

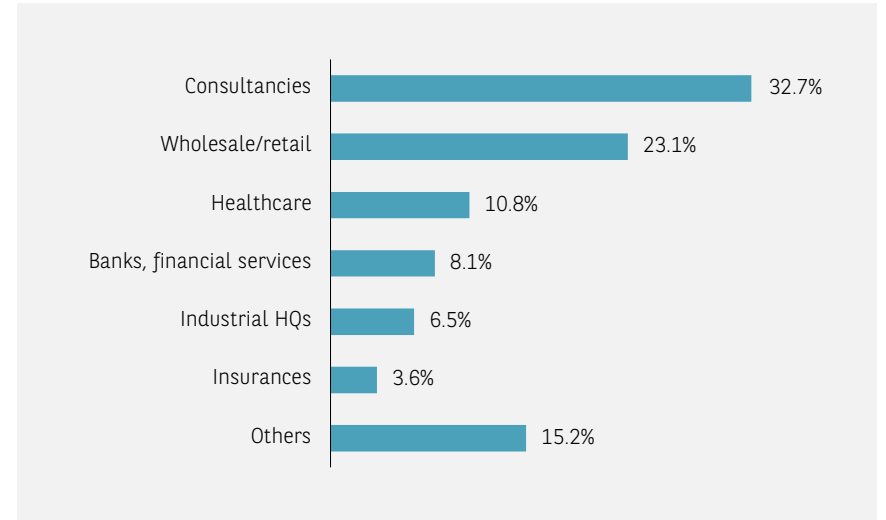
SECTOR DISTRIBUTION AND VACANCY

The distribution of office take-up by sector is currently clearly led by consultancies, which traditionally play a strong role in the Düsseldorf market and accounted for around one third of total take-up. Retail companies also made an above-average contribution of 23%, significantly exceeding the ten-year average of 10%. At the beginning of the year, however, the sectoral ranking typically does not yet reflect a market structure that is representative in the long term.

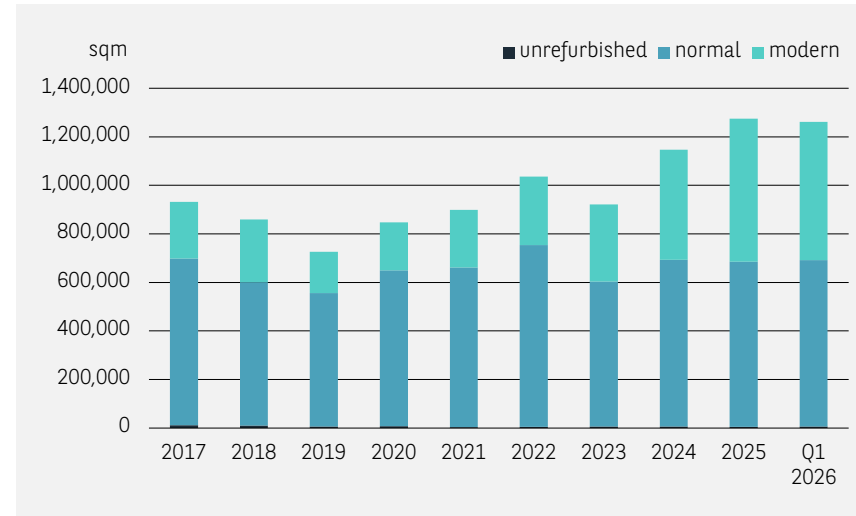
Construction activity declined by approximately 38% year-on-year. At present, around 176,000 sqm of office space is under construction in Düsseldorf, of which roughly 100,000 sqm remains available to the market. As a result, the pre-letting rate has increased to 43%, although it remains below the long-term average. In the short term, the market can therefore still rely on a comparatively solid level of new supply.

Total vacancy currently amounts to approximately 1.26 million sqm, reflecting a sideways movement compared with Q4 2025 and an increase of around 10% year-on-year. At the same time, modern vacancy has declined slightly, once again highlighting the strong concentration of demand on high-quality, well-specified office space.

Take-up by sector Q1 2026



Development of vacant space



Major contracts

| Quarter | Submarket | Company | sqm |
|---------|-----------|--------------------|-------|
| Q1 | 1.2 | RKW Architektur | 4,500 |
| Q1 | 2.3 | Aspen Separation | 3,000 |
| Q1 | 2.5 | Action Deutschland | 1,900 |
| Q1 | 2.5 | Hippocampus | 1,500 |
| Q1 | 2.3 | JD.com Inc. | 1,400 |



OUTLOOK

The Düsseldorf office market has started 2026 on a slightly stronger footing than in the previous year. Nevertheless, overall leasing momentum remains relatively subdued, reflecting the weak economic environment as well as ongoing macroeconomic and geopolitical risks that continue to shape market conditions.

On the supply side, vacancy is expected to increase further over the coming quarters. At the same time, however, the availability of new-build first-time occupation space in prime central locations remains very limited. This underlines the continued strong absorption of high-quality assets in central submarkets, where demand remains resilient.

Market sentiment is currently influenced by the military conflicts in the Middle East and the associated risks to energy prices and the global economy. Assuming that the conflict does not escalate further, positive demand-side drivers are expected to prevail over the course of the year. In this context, the fiscal policy measures enacted under the special budget for defense and infrastructure are likely to gain increasing visibility and provide additional stimulus to office demand.

Moreover, the large-scale searches currently present in the market support a more optimistic outlook for the months ahead. Against this backdrop, annual take-up of around 250,000 sqm—and thus exceeding the results of the past two years—appears ambitious but not unrealistic.

Key indicators office market Duesseldorf

| | PRIME RENT* (€/sqm) | | TAKE-UP (sqm) | | VACANT SPACE (sqm) | | SPACE UNDER CONSTRUCTION (sqm) | | SPACE ON OFFER (sqm) | |
|--------------------------|------------------------|-------|------------------|------------------|-----------------------|---------------------------|-----------------------------------|----------------|-------------------------|----------------|
| | from | to | Q1 2026 | 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 | 5,200 | 50,500 | 37,000 | 1,300 | 80,000 | 30,000 | 80,500 | 28,600 |
| 1.2 Inner City | | 29.00 | 6,000 | 52,600 | 4,600 | 200 | 29,800 | 3,800 | 56,400 | 31,900 |
| 2 Office Centres | 16.50 - | 29.50 | 19,500 | 370,500 | 269,100 | 81,300 | 24,500 | 24,500 | 395,000 | 149,100 |
| 3 Centre Fringe | 17.50 - | 25.00 | 2,500 | 77,300 | 52,400 | 19,300 | 0 | 0 | 77,300 | 36,800 |
| 4 Subcentres | 14.00 - | 25.00 | 7,800 | 281,100 | 109,900 | 33,900 | 41,700 | 41,700 | 322,800 | 315,600 |
| Total Düsseldorf | | | 41,000 | 832,000 | 473,000 | 136,000 | 176,000 | 100,000 | 932,000 | 562,000 |
| 5 Periphery | 10.50 - | 15.50 | 1,000 | 430,000 | 97,000 | 7,000 | 0 | 0 | 430,000 | 0 |
| Total | | | 42,000 | 1,262,000 | 570,000 | 143,000 | 176,000 | 100,000 | 1,362,000 | 562,000 |

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



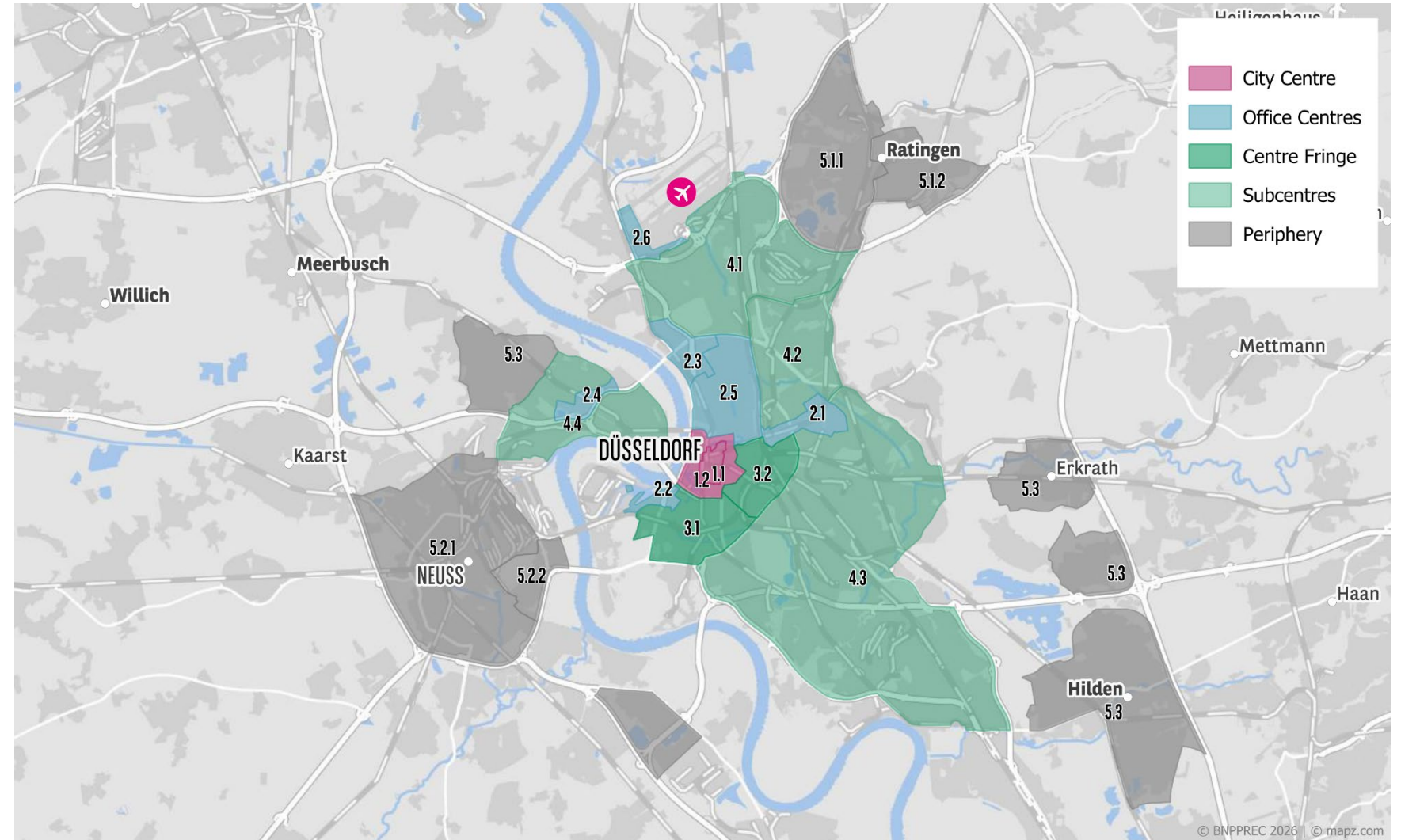


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