REVIEW INVESTMENT MARKET

DÜSSELDORF H1 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- TRANSACTION VOLUME UP 34% YEAR-ON-YEAR
- DREISCHEIBENHAUS DRIVES STRONG Q2 RESULT

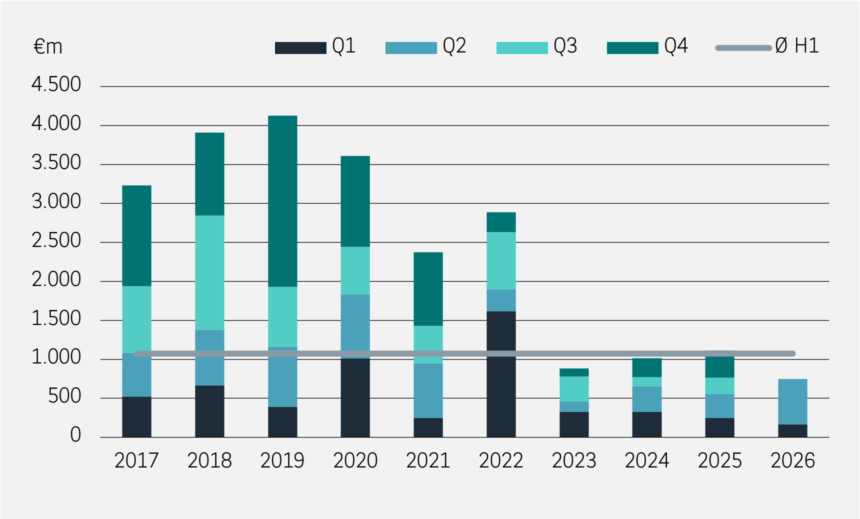
MARKET OVERVIEW

The Düsseldorf investment market delivered a solid performance in the first half of 2026. With a transaction volume of €749 million, the result remains around 30% below the long-term average, however, the shortfall is comparatively modest relative to Germany's other major investment markets. Düsseldorf therefore ranks third among the country's top investment destinations, behind Munich and Hamburg but ahead of Berlin and Frankfurt. Encouragingly, transaction volume exceeded the prior-year result by a significant 34%.

Market momentum strengthened considerably over the course of the year. Following €167 million investment volume in q1, transaction activity accelerated to €582 million in the second quarter. Key contributors were the sale of the Dreischeibenhaus for well above €200 million, the office property "Blue Duo", and the disposal of the logistics facility "The Tube" on the former Vallourec site as part of a portfolio transaction. These landmark deals underscore the growing interest of institutional investors in the Düsseldorf market.

The still-volatile financing environment and ongoing geopolitical uncertainties are partially reflected in yield movements. While the prime net yield for high-street retail properties in prime locations remained unchanged at 3.95%, office and logistics yields increased by 15 basis points and 35 basis points year-on-year, respectively. Prime yields therefore currently stand at 4.65% for office and 4.60% for logistics assets.

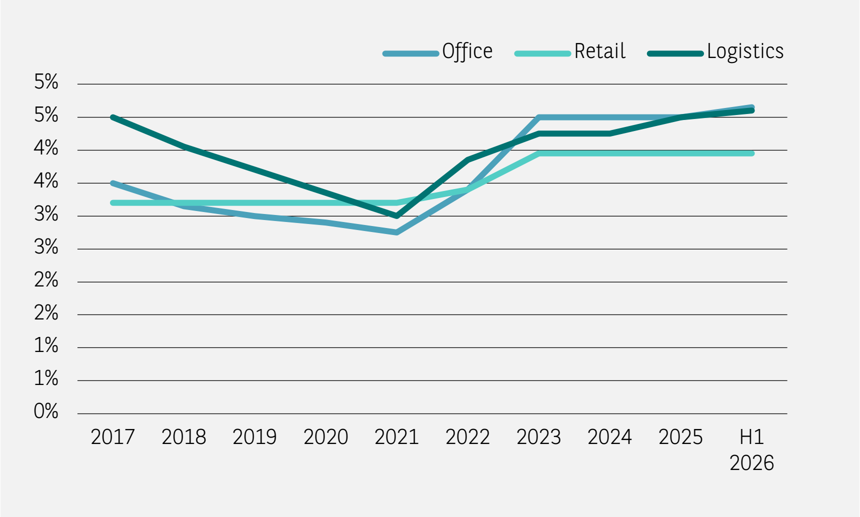
Development of investment volume



KEY FIGURES

749 Investment volume (€m)	△ +33,8% y/y
22,9 Portfolio share (in %)	△ +12,4%pts y/y
31,2 Ø Deal size (in €m)	△ +44,9% y/y

Net prime yields by type of property



Source: BNP Paribas Real Estate GmbH, June 30, 2026

- RETAIL AND LOGISTICS ACHIEVE ABOVE-AVERAGE MARKET SHARES
- LARGE-SCALE DEALS ABOVE €100M DOMINATE ACTIVITY

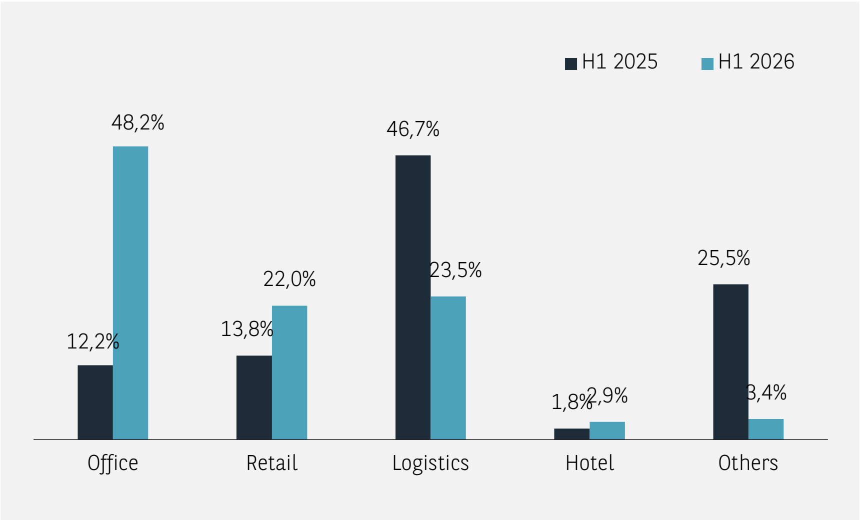
INVESTMENT MARKET STRUCTURE

The distribution of transaction volume by lot size is currently heavily concentrated in the above €100 million segment. With a 56% share of total investment volume, its importance is significantly above the long-term average of 25%, primarily driven by the two major transactions mentioned earlier. By contrast, Düsseldorf's traditionally important €25–50 million segment is currently underrepresented. While this size bracket accounted on average for 23 % market share over the past ten years, it contributed just 5% to the H1 2026 result.

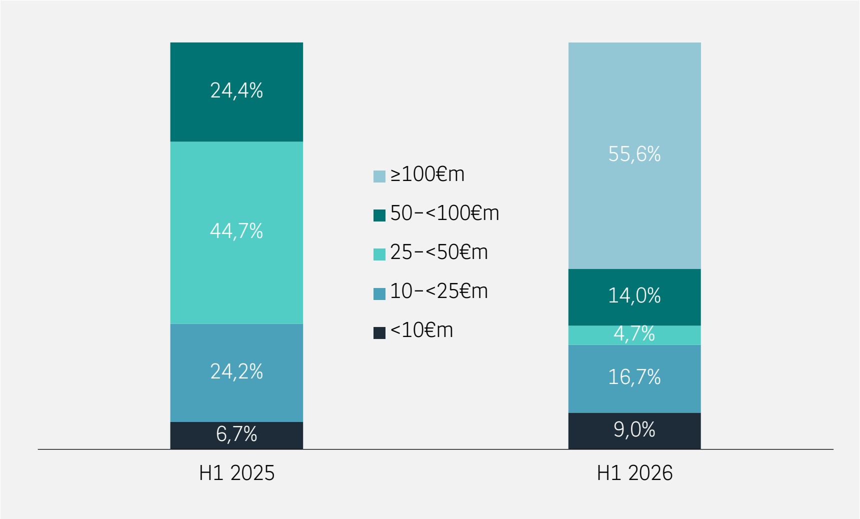
Office properties remain the dominant asset class, generating €361 million or 48% of total transaction volume. At the same time, the sector recorded its strongest first-half result since the interest rate turnaround, supported in particular by the sale of the Dreischeibenhaus. Logistics and retail assets also made significant contributions, with market shares of 24% and 22%, respectively. Transaction volumes of approximately €170 million each represent above-average levels compared with the ten-year average.

Around 49% of total investment volume, equivalent to €377 million, was invested in Düsseldorf's CBD. This not only marks the highest contribution among all submarkets but also significantly exceeds the long-term average of €253 million. The high number of transactions further highlights the continued attractiveness of the City Centre for investors.

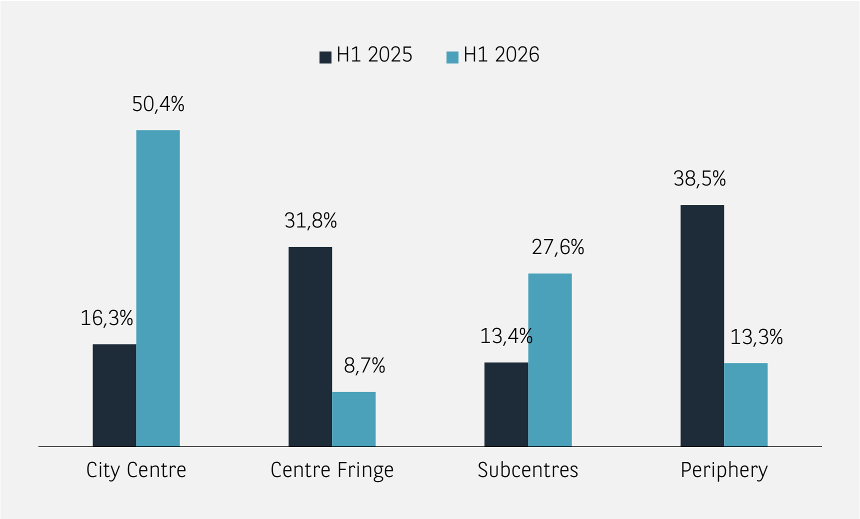
Investments by type of property



Investments by € category



Investments by location



Source: BNP Paribas Real Estate GmbH, June 30, 2026

- RISING INVESTOR DEMAND
- RECOVERY MOMENTUM EXPECTED TO CONTINUE IN H2

ECONOMIC INDICATORS

+0,8
GDP Forecast 2026
(in %)

3,01 △ +15bps q/q
10ys bond yield
Ø Q2 2026 (in %)

85,6 △ +0,6pts m/m
ifo business climate index
(6/2026)

Source: ifo ecomic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

Market conditions in Düsseldorf have improved compared with recent years. In particular, the renewed interest from institutional investors and the return of large-scale transactions point towards a continued recovery of the investment market over the remainder of the year.

At the same time, the overall environment remains challenging. Volatile financing costs, geopolitical risks and the still-fragile economic recovery may continue to weigh on investment activity and delay larger transactions. The recent upward movement in prime yields also suggests that – across all asset classes - market participants have not agreed on a final new price level.

Nevertheless, the high level of activity in prime locations, the broad investor demand across multiple asset classes and a healthy transaction pipeline all support the outlook for further market recovery. Against this backdrop, transaction activity in Düsseldorf is expected to pick up moderately in the second half of the year, even though not every quarter can be expected to benefit from exceptional landmark deals. From today's perspective, a full-year investment volume exceeding the previous year's result of €1.1 billion appears achievable.

Investment market data

	H1 2025	H1 2026	CHANGE
Total (€m)	560	749	+33,8%
Portfolio share	10,5%	22,9%	+12,4%pts
Share above €100 million	0,0%	55,6%	+55,6%pts
Office share	12,2%	48,2%	+36,0%pts
Share of city locations	16,3%	50,4%	+34,1%pts
Share of foreign investors	40,8%	30,7%	-10,1%pts

NET PRIME YIELDS	H1 2025	H1 2026	CHANGE
Office	4,50%	4,65%	+15bps
Retail	3,95%	3,95%	+0bps
Logistics	4,25%	4,60%	+35bps

Source: BNP Paribas Real Estate GmbH, June 30, 2026

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