

REVIEW OFFICE MARKET

DUESSELDORF Q2 2026



RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- TAKE-UP AT PREVIOUS YEAR'S LEVEL
- SMALL-SCALE SEGMENT DOMINATES MARKET ACTIVITY

KEY FIGURES

99,000	△ +1.0% y/y
Take-up (in sqm)	
46.00	△ +5.7% y/y
Prime rent (in €/sqm)	
23.00	△ +20.4% y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

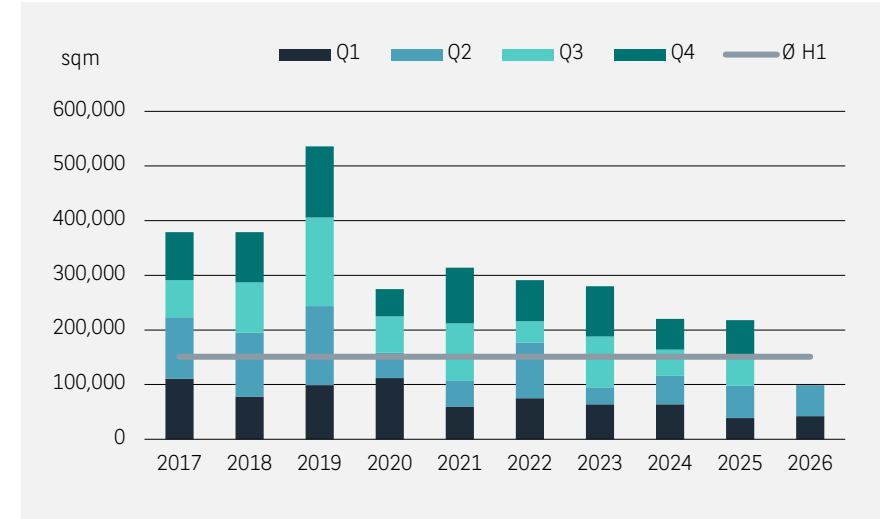
In the first six months of 2026, the Düsseldorf office market recorded take-up of 99,000 sqm. This puts the result broadly in line with the first half of 2025 (98,000 sqm). Viewed over a five-year period, however, take-up is still around 15% below the average. This is primarily attributable to ongoing geopolitical uncertainties, the subdued economic environment and structural changes on the occupier side, which are prompting many companies to pursue a more cautious letting strategy. This restraint continues to weigh on market momentum.

Encouragingly, strong demand impulses were recorded in the segments up to 1,000 sqm, which alone accounted for just over half of the result and achieved a significantly higher market share than the average of the past ten years (around 41%). The low number of large-volume lettings, however, had a dampening effect. Although the second quarter recorded a lease by KPMG for 17,300 sqm at Kennedydamm, exceeding the 10,000-sqm mark, the absence of letting activity in the 5,000 to 10,000 sqm size segment was clearly noticeable. As a result, the large-size categories accounted for a below-average share of only 17%.

The consistently high demand for top-quality space, combined with limited supply, has led to a further increase in rents. The prime rent currently stands at €46.00/sqm (+6% compared with Q2 2025). The average rent also continued its upward trend and, at €23.00/sqm (+20% year-on-year), reached a new record high.



Development of take-up



Prime and average rents





- CONSULTANCIES SET THE TONE
- ONLY LIMITED NEW-BUILD SPACE STILL AVAILABLE

KEY FIGURES

1,255,000 △ +2.4% y/y

Vacant space (in sqm)

12.4 △ +0.1% pts y/y

Vacancy rate (in %)

64,000 ▽ -60.0% y/y

Available space under construction (in sqm)

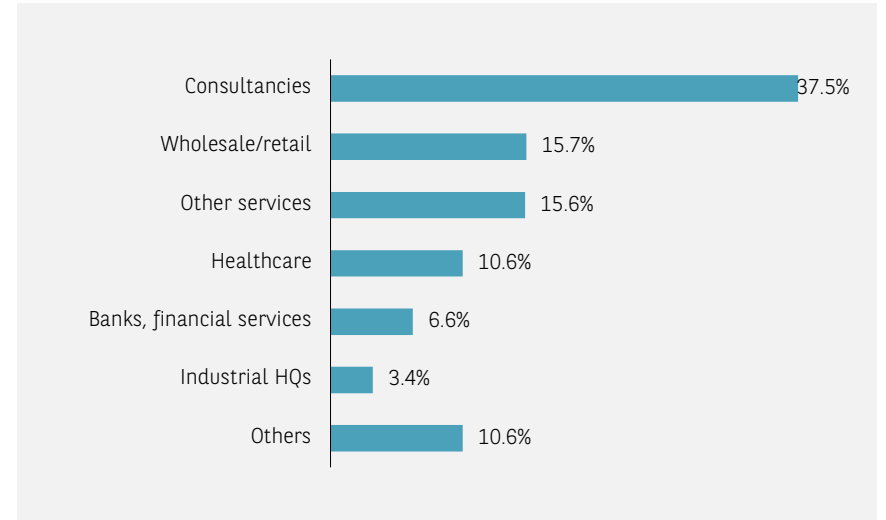
SECTOR DISTRIBUTION AND VACANCY

In the breakdown of take-up by sector, the aforementioned KPMG lease is clearly reflected: consultancies lead the ranking by a considerable margin, accounting for an above-average 37.5% of total take-up. Retail companies followed in second place at almost 16%. A strikingly large number (21) of small and medium-sized lettings were attributable to this category. In addition, the healthcare sector also secured a notable share of the overall result at almost 11%.

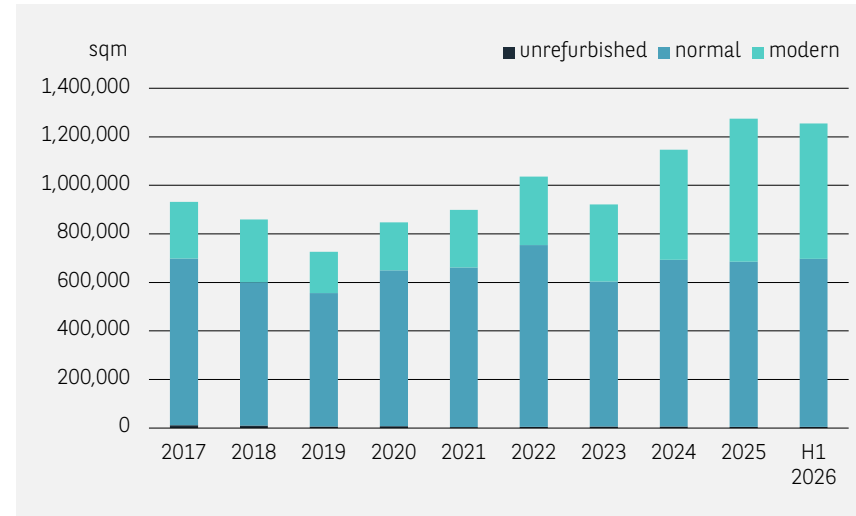
Vacancy has increased slightly compared with the same period last year. At the end of the first half of 2026, 1.26 million sqm of office space was available at short notice, just over 2% more than a year earlier. Only around 44% of this space meets modern fit-out standards. The vacancy rate currently stands at 12.4% in the overall market area and 9.5% within the city area.

Construction activity continues its downward trend. New-build volume currently amounts to 139,000 sqm, around 47% below the prior-year level. A large share of the space under construction has already been let before completion or is occupied by owner-occupiers, leaving only 64,000 sqm available for lease. As a result, the pre-letting rate has risen to 54%, compared with 39% in Q2 2025.

Take-up by sector H1 2026



Development of vacant space



Major contracts

Quarter	Submarket	Company	sqm
Q2	2.3	KPMG Wirtschaftsprüfungsgesellschaft	17,300
Q1	1.2	RKW Architektur	4,500
Q1	2.3	Aspen Separation / BlackFin Capital Partners	3,000
Q2	2.5	IU Internationale Hochschule	2,900
Q2	3.1	ODDO BHF SE	2,300



OUTLOOK

The Düsseldorf office market recorded a comparatively solid result for the first half of the year. Nevertheless, overall market activity remains at a below-average level. This is primarily due to the persistently weak economy and the current macroeconomic and geopolitical uncertainties.

For the upcoming second half of the year, vacancy is expected to rise slightly further. At the same time, however, modern new-build space, particularly in central locations, remains highly sought after and shows only limited vacancy. This underlines that high-quality properties in attractive inner-city locations continue to be absorbed quickly by the market.

Further market development remains closely tied to challenging influencing factors in many respects. Provided the existing uncertainties do not intensify in the second half of the year, positive market impulses should prevail and support a pick-up in leasing activity.

Large-scale office searches currently active in the market also point to a positive development in the coming months. Against this backdrop, a year-end result of between 230,000 and 250,000 sqm appears ambitious, but certainly achievable.

Key indicators office market Duesseldorf

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	H1 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	7,900	56,600	43,400	900	73,800	24,800	81,400	28,600
1.2 Inner City		29.00	10,700	49,500	5,100	200	26,000	0	49,500	31,900
2 Office Centres	16.50 -	30.00	52,400	350,300	248,600	60,400	24,800	24,800	375,100	149,100
3 Centre Fringe	17.50 -	30.00	8,600	78,200	52,100	18,600	0	0	78,200	30,500
4 Subcentres	14.00 -	25.00	17,400	286,400	108,800	32,900	14,400	14,400	300,800	242,900
Total Düsseldorf			97,000	821,000	458,000	113,000	139,000	64,000	885,000	483,000
5 Periphery	10.50 -	15.50	2,000	434,000	100,000	10,000	0	0	434,000	0
Total			99,000	1,255,000	558,000	123,000	139,000	64,000	1,319,000	483,000

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



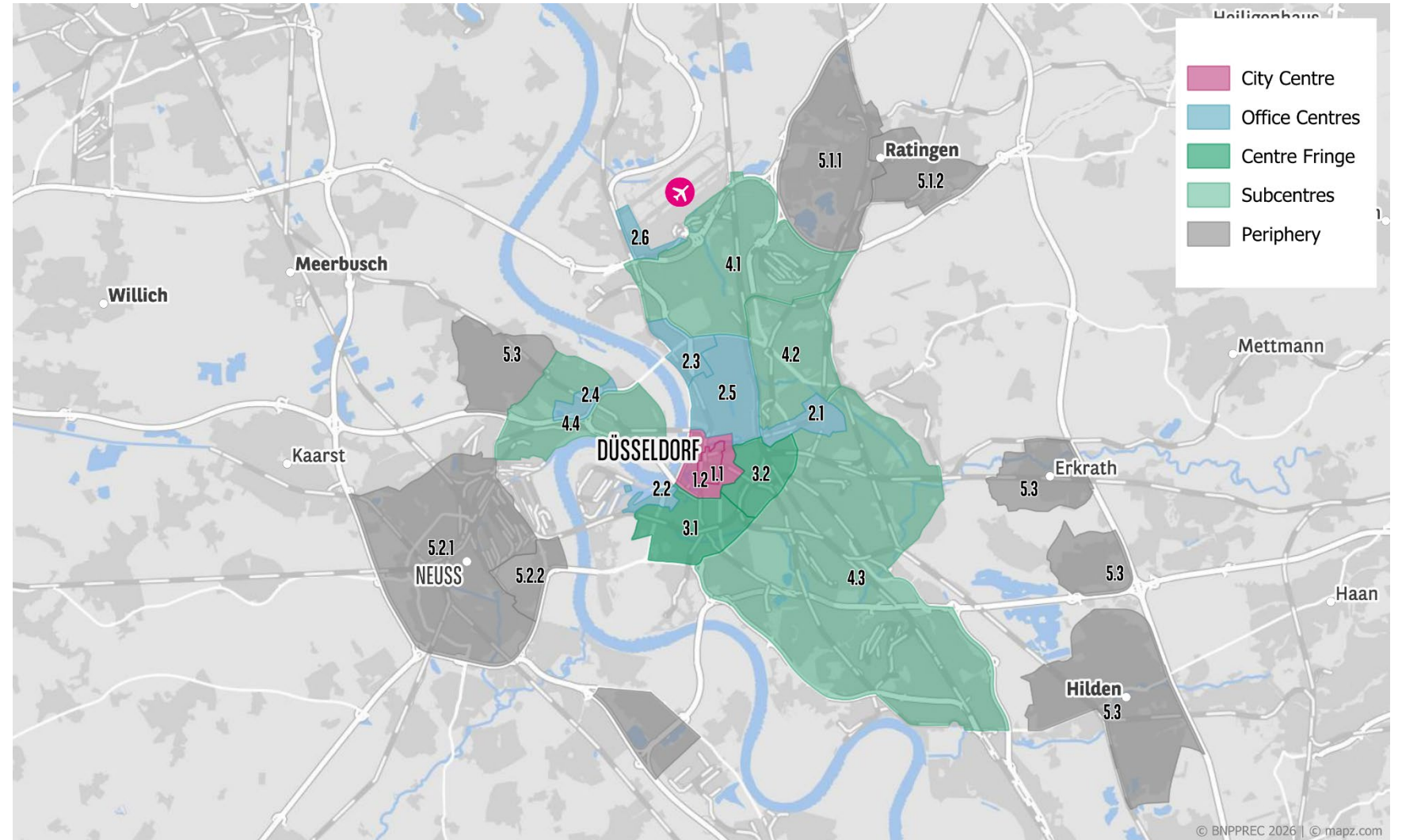


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