

REVIEW INVESTMENT MARKET

DÜSSELDORF Q3 2026

RESEARCH & INSIGHTS



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Q3 2026

INVESTMENT MARKET DÜSSELDORF

- **STRONGEST RESULT SINCE 2022**
- **Q3 MOMENTUM SOFTENED SOMEWHAT**

KEY FIGURES

963

Investment volume (€m)

△ +25.8% y/y

17.8

Portfolio share (in %)

△ +6.8%pts y/y

27.5

Ø Deal size (in €m)

△ +43.8% y/y

MARKET OVERVIEW

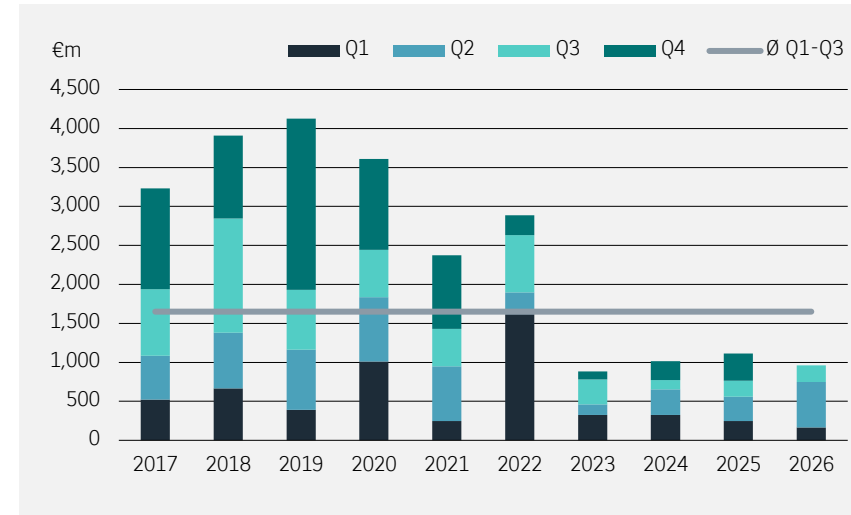
The Düsseldorf investment market recorded a transaction volume of €963 million at the end of the third quarter. This not only represents an increase of around 25% year-on-year but also marks by far the strongest result since the interest rate turnaround in 2022.

The strong interim result was primarily driven by the second quarter, when several large-volume transactions, particularly in the office segment, contributed to the overall volume. The most notable deal was the Dreischeibenhaus, which was sold to a club of institutional investors for more than €200 million. Market momentum slowed somewhat in the third quarter, however. The significant rise in capital market interest rates in recent months has weighed on transaction activity nationwide. Against this backdrop, Düsseldorf's investment volume also declined to €214 million in Q3, with the sale of the Carsch-Haus for less than €50 million representing the largest transaction registered during the quarter.

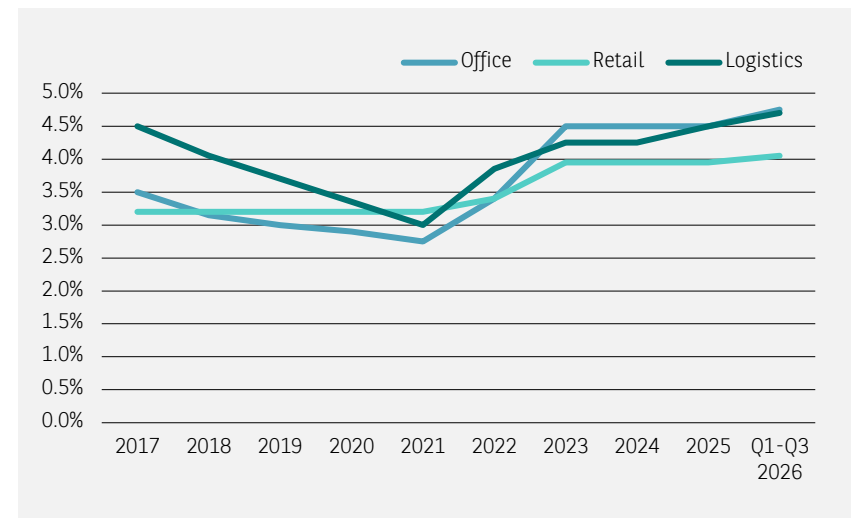
The recent rise in interest rates is also reflected in net prime yields, which increased by 10 basis points across all asset classes compared with the previous quarter. Net prime yields currently stand at 4.75% for offices, 4.70% for logistics properties and 4.05% for high-street retail properties in prime locations.



Development of investment volume



Net prime yields by type of property





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- OFFICE BY FAR THE STRONGEST ASSET CLASS
- LARGE DEALS CONTRIBUTE ALMOST HALF OF THE TOTAL

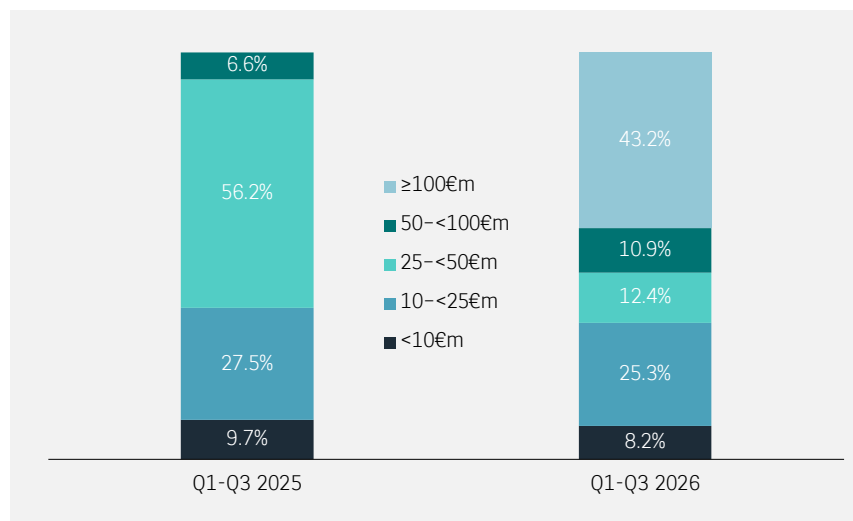
INVESTMENT MARKET STRUCTURE

Office properties currently dominate the breakdown of investment volume by asset class, accounting for around 46%, or €447 million. In addition to the aforementioned large-volume transaction involving the Dreischeibenhaus, several deals in the mid-sized segment of around €40 million to €60 million also made a significant contribution. These include BlueDuo in the Kennedydamm submarket, acquired by Indigo Invest, and the neighbouring Gridd office complex.

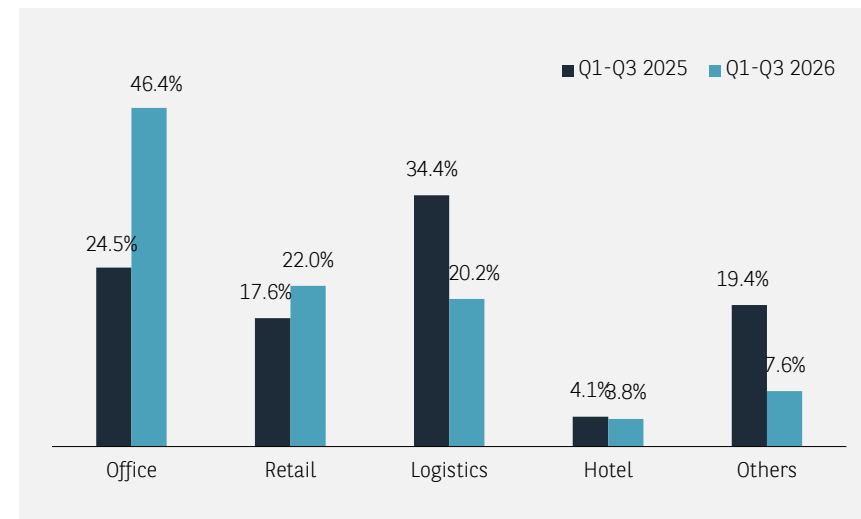
Retail properties also account for a significant share of the total, at 22%. At around €212 million, the segment posted an above-average result even by 10-year standards (+24%). In addition to the Carsch-Haus, a few high-street transactions contributed to the strong result. This is also reflected in the breakdown of investment volume by location, with city-centre locations currently accounting for almost half of the total transaction volume.

In terms of deal size, transactions in the triple-digit million-euro range lead the market, accounting for 43% of the total volume. Alongside the Dreischeibenhaus, the sale of "The Tube" distribution centre on the former Vallourec site as part of a portfolio transaction was another deal in this category.

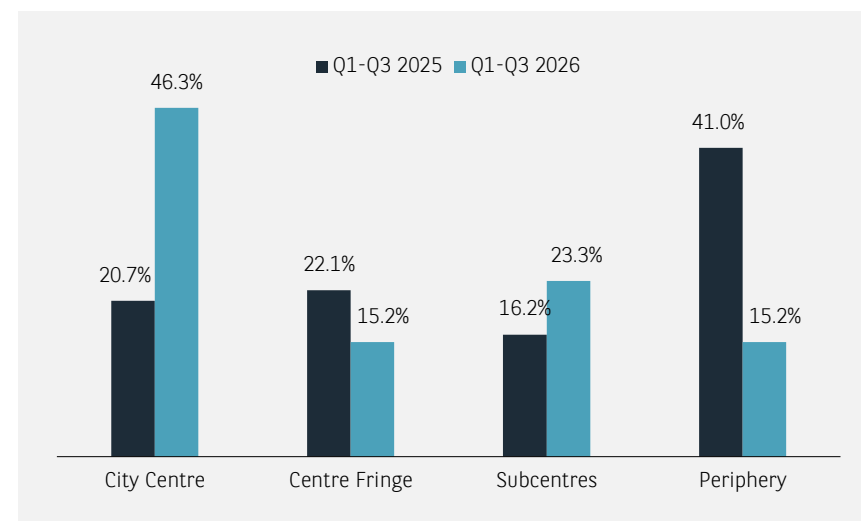
Investments by € category



Investments by type of property



Investments by location



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- OCCUPIER MARKETS SEND POSITIVE SIGNALS
- FURTHER SLIGHT RISE IN PRIME YIELDS POSSIBLE

ECONOMIC INDICATORS

+1.4

GDP Forecast 2026
(in %)

3.25

10ys bond yield
Q3 2026 (in %)

△ +24bps q/q

89.9

ifo business climate index
(9/2026)

△ +1.1pts m/m

Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

The Düsseldorf investment market posted a very solid result through the end of the third quarter. However, recent months have shown that higher capital market interest rates have the potential to dampen transaction activity. There are currently many indications that interest rates will remain elevated for an extended period, meaning that any noticeable easing in financing conditions is unlikely in the short term. The further development of the market will therefore once again largely depend on how quickly buyers and sellers can reach agreement on pricing.

On a more positive note, the significantly improved economic outlook is providing encouraging signals, particularly for occupier markets. Düsseldorf's occupier markets are already proving resilient: office take-up has increased significantly year-on-year, while the logistics market has delivered an above-average result by long-term standards. The prospect of rising occupier demand should also strengthen investor confidence in future income prospects.

Despite the challenging financing environment, the Düsseldorf investment market is therefore expected to close the year with its strongest transaction result since 2022. A further slight increase in net prime yields in the fourth quarter cannot be ruled out.



Investment market data

	Q1-Q3 2025	Q1-Q3 2026	CHANGE
Total (€m)	766	963	+25.8%
Portfolio share	11.0%	17.8%	+6.8%pts
Share above €100 million	0.0%	43.2%	+43.2%pts
Office share	24.5%	46.4%	+21.9%pts
Share of city locations	20.7%	46.3%	+25.6%pts
Share of foreign investors	33.2%	30.2%	-3.0%pts

NET PRIME YIELDS	Q1-Q3 2025	Q1-Q3 2026	CHANGE
Office	4.50%	4.75%	+25bps
Retail	3.95%	4.05%	+10bps
Logistics	4.40%	4.70%	+30bps



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