

Germany - Dusseldorf

Key Performance Indicators

Prime Yield

4,90%

Expected Investment Returns
Change YoY: -20 bps

Prime Rent

€ 46,00

Monthly, per sq m
Change YoY: 2,2%

Average Rent

€ 21,52

Monthly, per sq m
Change YoY: 84 bps

Office Investment Volume

€ 145M

In Dusseldorf during Q1 2026
€ 645M (Rolling 12 months)

Take Up

41K

Square Meter
41K Year2Date

Vacancy Rate

13,57%

Percentage of Stock vacant
Change YoY: 84 bps

Completions

-

Square Meter
- Year2Date

Total Stock

9.615K

Square Meter
8.310K Occupied Stock

(Forecast) Completions

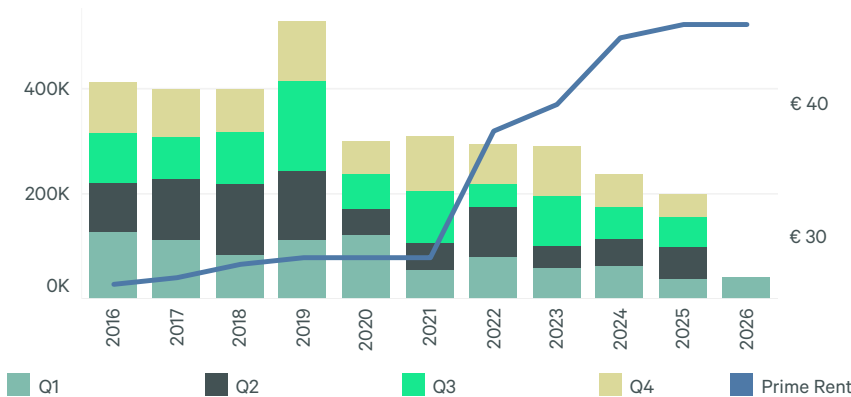
154K (2026)

Square Meter
14.697 (2027) // 54.205 (2028)

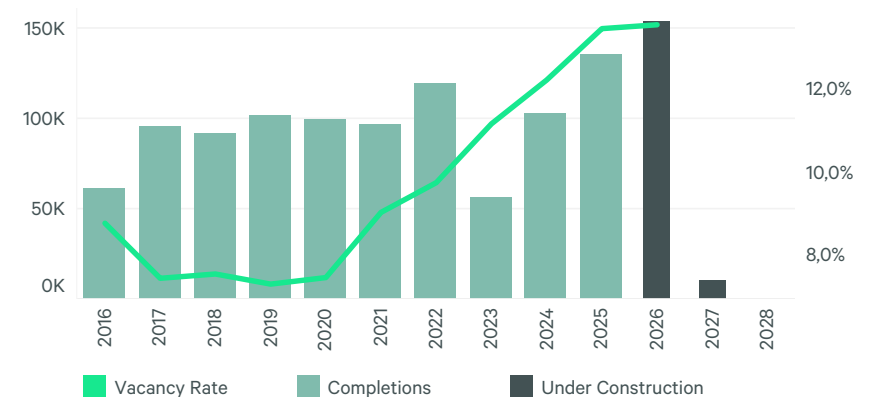
The Düsseldorf office leasing market recorded an overall stable development in Q1 2026, with increasing positive momentum. The rents increased further - this development was largely driven by the high share of high-quality, correspondingly higher-priced space in total take-up. An analysis of rental performance by quality segment underlines occupiers' clear preference for modern, high-quality office space which — based on new space concepts and workplace environments — meets with greater acceptance of the higher rental level. The competition for talent, for which Düsseldorf as an international business location integrated into the Rhine-Ruhr metropolitan region is generally very well positioned, increases the importance of attractive locations, top building quality and fit-out for companies seeking to position themselves optimally in the labor market.

On the supply side, the market continued to be characterized by low completion activity. Vacancy remained broadly at the previous quarter's level, while space offered for sublease increased moderately. The volume of speculative space for the next twelve months declined slightly. At the same time, the development pipeline continues to flatten.

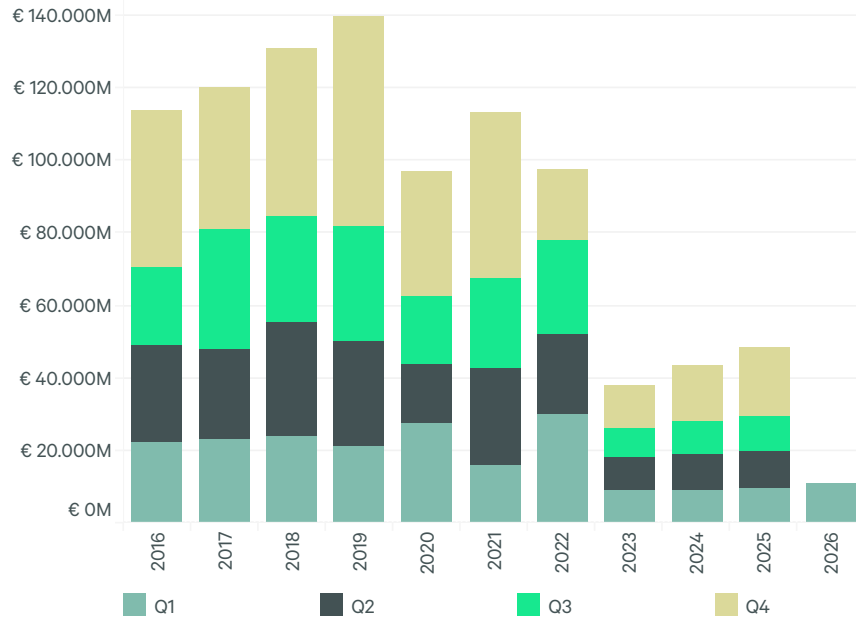
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Alle Office Investment Volumes



Note: 2026 annual numbers till 31.03.2026

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Against the backdrop of stabilizing demand, rising absorption can be expected over the medium term, particularly as the flight to quality continues while limited corresponding product is available due to countercyclical construction activity. Qualitative differentiation of vacancy is becoming increasingly important. While modern, marketable space – particularly in good locations – continues to be absorbed relatively quickly, structural vacancy is concentrated primarily in older, no longer market-appropriate properties. Overall, this development already in Q1 2026 points to ongoing market consolidation in favor of high-quality office space, meaning that vacancy – unless non-marketable properties are upgraded or repurposed – is expected to stabilize or develop more positively than recently.

Positive prospects for a revival in leasing activity are emerging for 2026. At least one specific large-scale transaction in the five-digit sq m range is currently under negotiation and is expected to be completed later in the year. Developments on Haroldstraße, which will be included in take-up statistics once construction commences, will also have a stabilizing effect on market activity, making total annual take-up of around 300,000 sq m a realistic scenario.

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