Germany - Dusseldorf

Key Performance Indicators

Prime Yield
4,90%
Expected Investment Returns
Change YonY: -20 bps

Prime Rent
€ 46,00
Monthly, per sq m
Change YonY: 2,2%

Average Rent
€ 23,59
Monthly, per sq m
Change YonY: 13,8%

Office Investment Volume
€ 352M
In Dusseldorf during Q2 2026
€ 880M (Rolling 12 months)

Take Up
56K
Square Meter
99K Year2Date

Vacancy Rate
13,82%
Percentage of Stock vacant
Change YonY: 73 bps

Completions
63K
Square Meter
63K Year2Date

Total Stock
9.740K
Square Meter
8.393K Occupied Stock

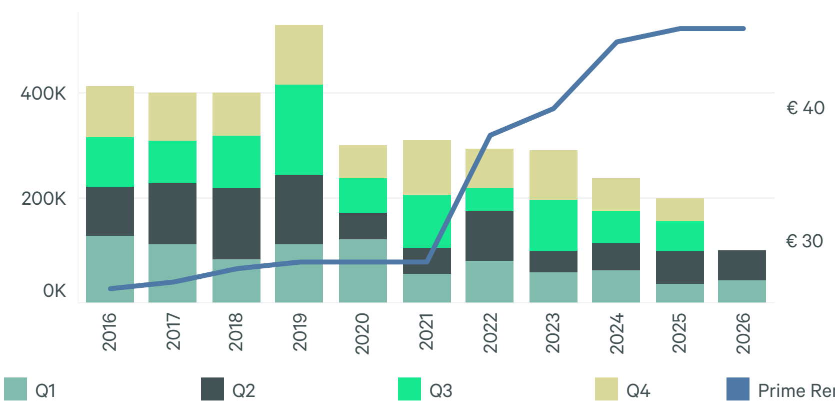
(Forecast) Completions
153K (2026)
Square Meter
14.704 (2027) // 58.704 (2028)

The Düsseldorf office market (including Erkrath, Hilden, Ratingen, and Neuss) is characterized by rising average rents, a limited development pipeline, and continued strong demand for high-quality space. In the first half of 2026, office take-up totaled around 99,200 sq m, approximately 3% below the prior-year level. High-quality space remains in demand and is driving rental growth, while older stock is increasingly coming under pressure. Despite a lower number of deals, take-up increased slightly in the second quarter compared to the start of the year but remained at a moderate level overall.

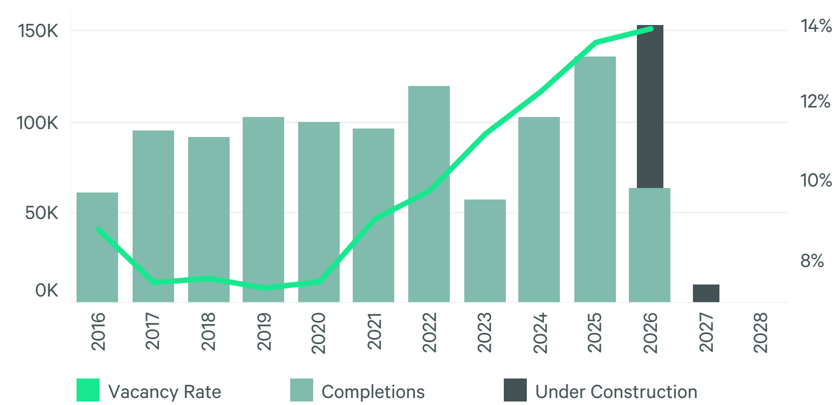
The sustainably achievable prime rent remained unchanged at €46.00/sq m/month, as in the previous quarter, and thus more than 2% above the prior-year level, while asking rents quoted by landlords in some buildings indicate further upside potential

The weighted average rent (rolling 12 months) has recently reached its highest level since records began, continuing its upward trend; it currently stands at €21.67/sq m/month across the market area. A slight easing on the supply side is evident, at least from a tenant perspective, as the vacancy rate (excl. space for sub-letting) increased to 12.6%, accompanied by a growing volume of sublease space; however, availability in high-quality locations remains limited when considering specific occupier requirements. The prime yield remained stable at 4.9% for prime office properties in the CBD.

Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



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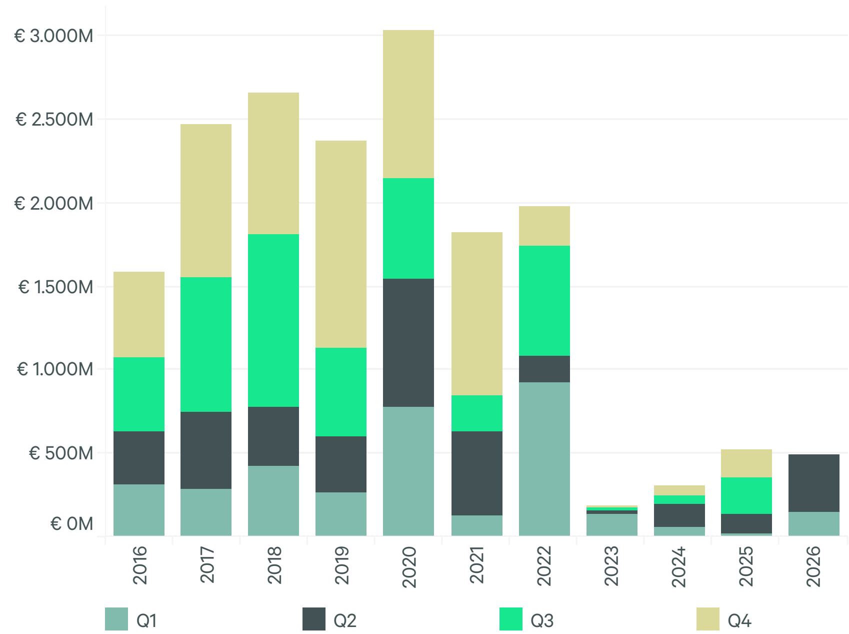
Dusseldorf Office Investment Volumes



Note: 2026 annual numbers till 30.06.2026

Against the current geopolitical and macroeconomic backdrop, total office take-up of up to 200,000 sq m appears realistic for full-year 2026. Should individual large-scale enquiries in the market be converted into new lease agreements, the result could also slightly exceed the prior-year level. The Düsseldorf office market therefore remains resilient despite the wide range of challenges. However, it will be crucial for office space to be planned more intelligently in the future in order to achieve a higher degree of alignment with changing occupier requirements. In particular, flexible multi-tenant structures and mixed-use concepts are becoming increasingly important.

The real estate investment market recorded a significant year-on-year increase in the first half of 2026, primarily driven by a few large individual deals, which accounted for a significant share of total volume and therefore had a disproportionate impact on the market. Office properties emerged as the dominant asset class, accounting for nearly half of total transaction volume in the first half of 2026. Following a slight decline over the course of 2025, the net initial yield at the overall market level most recently remained constant at 4.9%, confirming a phase of price stabilization, although the figure could decline in the medium term due to current uncertainties.

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