

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
222,900 Take-up (cum.), m ²	▼	▲
10.5% Vacancy Rate	▲	▬
43.50 Prime Rent, €/m ² /month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
225,500 Office Employees City of Düsseldorf (Dec 2024)	▬	▲
7.6% Unemployment Rate City of Düsseldorf (Dec 2024)	▲	▲

Sources: Moody's Analytics, Federal Employment Agency

ECONOMIC OVERVIEW

The business situation in the Düsseldorf and Lower Rhine region is currently rated as tense by companies. The reasons for the problems include high energy prices, increased climate taxes, the sluggish recovery of the global economy as well as structural challenges. While service providers and the construction industry are still slightly positive, declining incoming orders and falling capacity utilization are weighing heavily on industry. The unemployment rate has risen by 0.4 percentage points in the past 12 months to 7.6%.

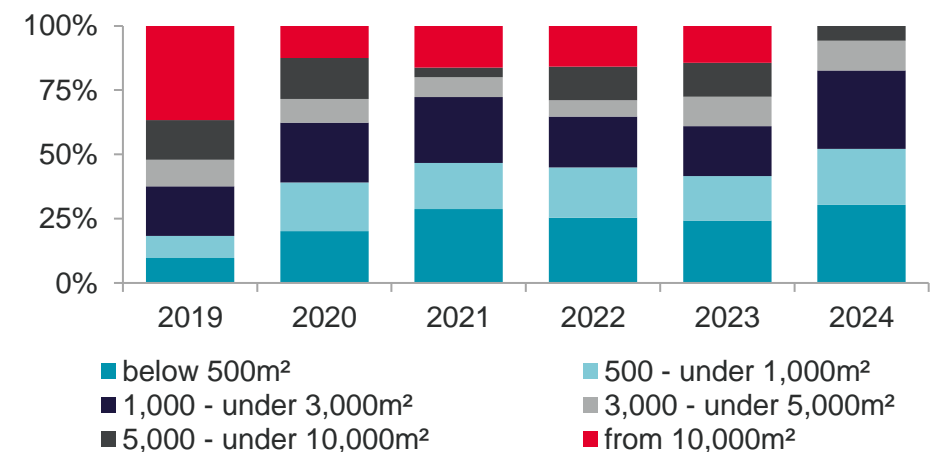
TAKE-UP

Office take-up volume of 222,900m² was achieved on the Düsseldorf office rental market in 2024 as a whole. The result is around 15% below the previous year and a third below the 5-year average. A total of 380 leases were signed in 2024, 6% more than in the previous year. There were virtually no large-scale lettings in the last 12 months, with only two agreements for more than 5,000m² registered. The international law firm Noerr LLP leased around 6,000m² in the "Le Coeur" project currently under construction at Königsallee 37 in the CBD submarket and the Bau- und Liegenschaftsbetrieb NRW signed 6,900m² in the "Infinity Office" at Schwannstrasse 10 in the Kennedydamm submarket. High-quality properties and space in prime locations will remain the key letting criteria for the majority of tenants.

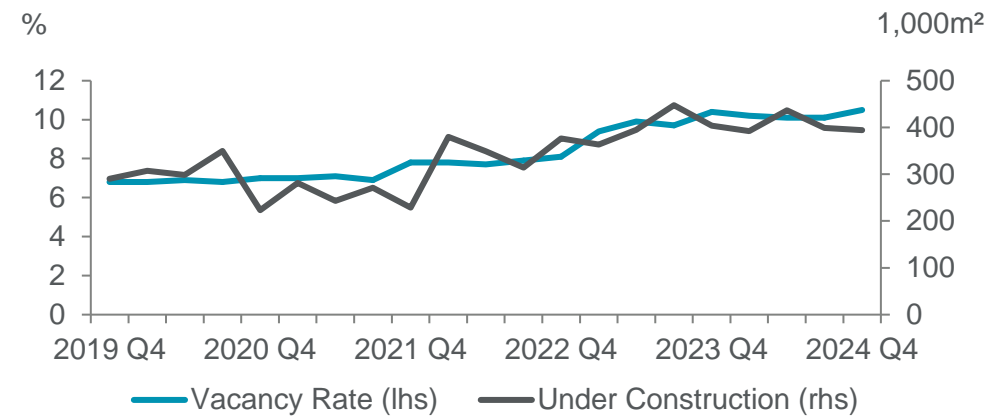
TAKE-UP



TAKE-UP BY SIZE CLASS



VACANCY / UNDER CONSTRUCTION



VACANCY

After stabilizing for several quarters, Düsseldorf’s office vacancy rate rose again slightly and stood at 10.5% at the end of the 4th quarter of 2024. There are currently almost 989,000m² available for rent, around 2% more than at the end of 2023. Around 124,000m² or 13% of the vacant space is sublet.

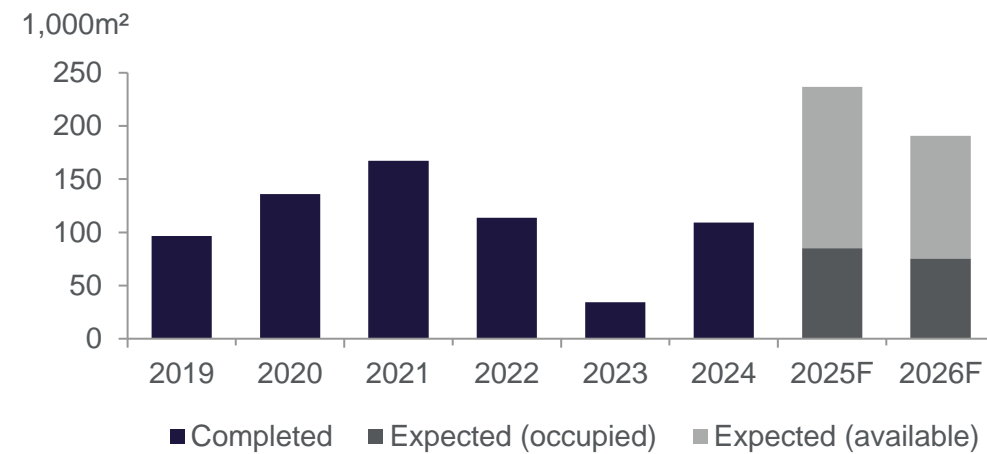
COMPLETIONS

In 2024 as a whole, around 109,000m² of office space was completed in new buildings or renovations. This means that three times as much new office space was completed than a year ago. After rather weak completion figures recently, momentum has picked up again and is now at the level of the 5-year average.

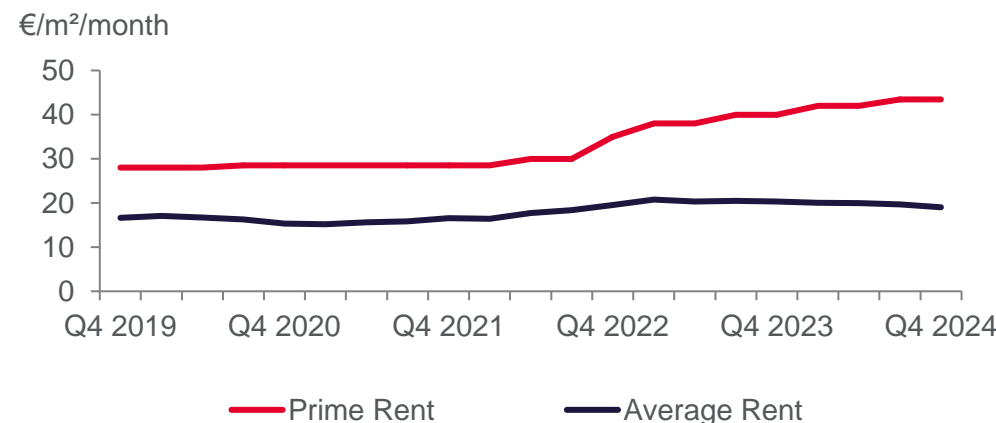
RENTS

The high-priced contracts concluded in the CBD submarket have led to a further increase of office prime rent to €43.50/m²/month in the past 12 months (+9%). In the previous year, the achievable prime rent was still €40.00/m²/month. Demand for high-quality space in the best city center locations remains very high. The weighted average rent is currently €19.00/m²/month and decreased by 6% compared to the same period last year.

COMPLETIONS



RENTS



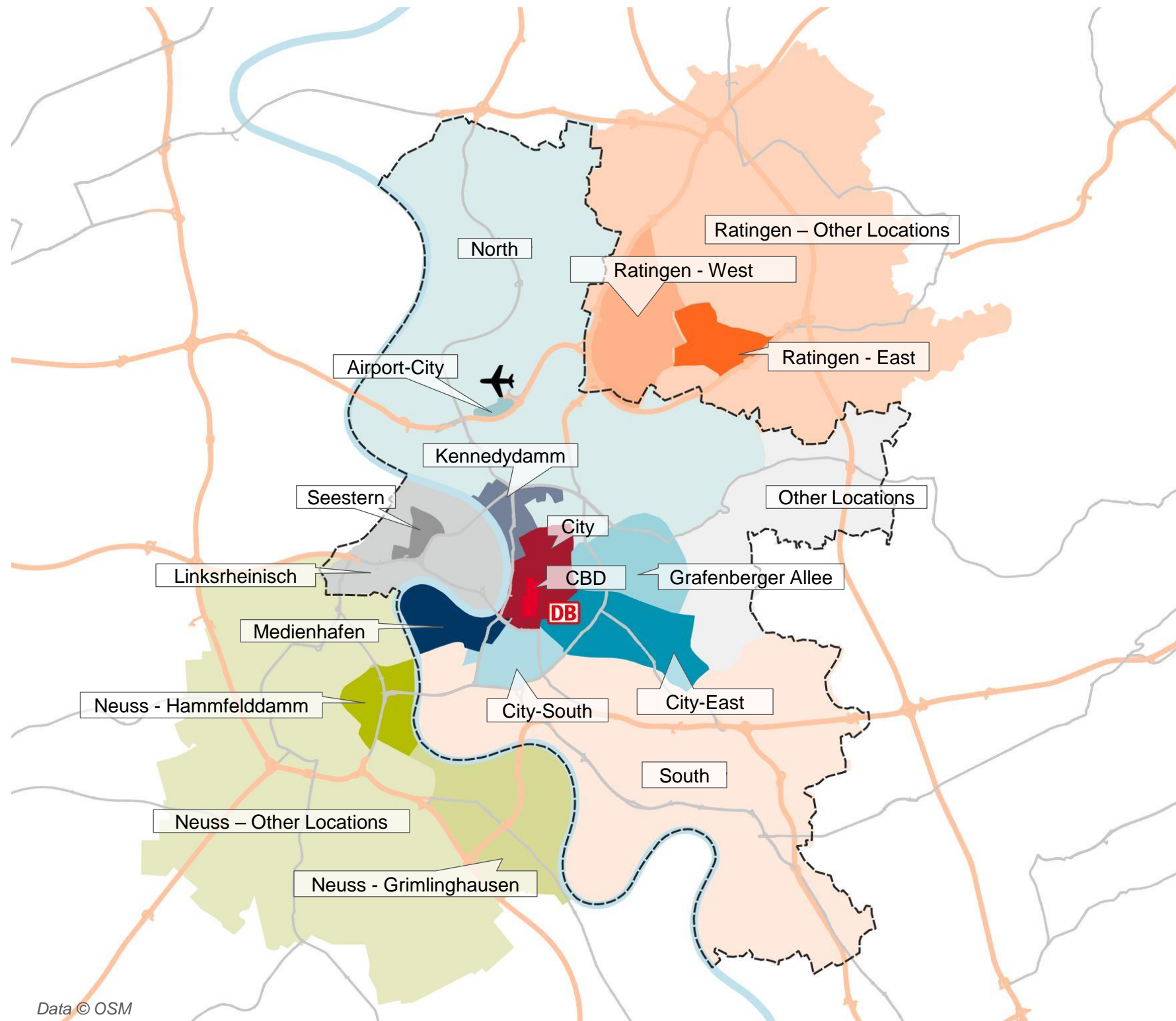
SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m ²)	Owner
Curve	City-East	Completed	2024	10,800	Beken Development
Levelz	Kennedydamm	Completed	2024	6,700	Kriton Immobilien
One Plaza	Kennedydamm	Under Construction	2025	39,000	Momeni
Pandion OfficeHome Rise	Medienhafen	Under Construction	2025	34,300	Pandion

OUTLOOK

- Due to increasing active large-scale searches, take-up will rise again in 2025. However, take-up results at the level of the 10-year average (345,000m²) are not yet to be expected.
- The vacancy rate will remain at a high level. This is mainly driven by the high construction volume, poor marketing prospects for older existing buildings and weak economic conditions.
- A further increase in prime rents is expected due to project developments under construction in prime locations. However, the growth rate is likely to slow somewhat.

SUBMARKET OVERVIEW



Data © OSM

RENTAL PRICE RANGES Q4 2024

Submarket	€/m ² /month
CBD	19.50 – 43.50
City	12.00 – 32.00
Kennedydamm	16.00 – 32.00
Medienhafen	17.00 – 28.00
City-South	12.50 – 24.00
Linksrheinisch	7.50 – 22.00
Grafenberger Allee	11.50 – 20.00
Airport-City	14.50 – 18.00
City-East	9.50 – 17.50
Seestern	9.50 – 16.50
North	8.00 – 16.50
Ratingen - East	9.50 – 16.00
South	8.00 – 13.50
Neuss - Hammfelddamm	7.00 – 11.50
Neuss - Grimlinghausen	5.00 – 10.00
Neuss – Other Locations	4.50 – 9.50
Ratingen - West	6.50 – 9.50

MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m ²)	Vacancy Rate (%)	Completions YTD (m ²)	Under Construction (m ²)	Average Rent (€/m ² /month)
Kennedydamm	29,300	17.6	45,800	72,500	19.35
CBD	28,900	5.9	0	60,700	33.50
City	27,200	6.9	4,400	25,300	18.80
Linksrheinisch	21,500	14.2	0	44,200	14.15
Düsseldorf Market	222,900	10.5	109,300	394,000	19.00

EXPLANATION OF TERMS

Take-up: Office space that has been newly let, acquired by owner-occupiers or whose construction has been started for owner-occupation. This also includes subleases, interim leases and expansions. However, extensions do not count.

Vacancies: Office space that is unused on the reporting date, ready for marketing and available for occupation at short notice. This also includes sublet space offered on the market by a main tenant for a sublease with third parties.

Vacancy rate: Share of vacancies as percentage of total office stock.

Completions: Newly built or completely refurbished office space that was ready for occupation in the period under review or is ready for occupation in the short term. Space for which the tenant fit-out only begins once the tenant has been confirmed is considered completed.

Space under construction: Space in all new construction and core refurbishment projects that are in the development phase. This begins with the laying of the foundations.

Prime rent: The sustainably achievable prime rent is the nominal rent that can be expected for a high-quality space of at least 500 m² in the best submarket at the end of the period under review.

Average rent: Space-weighted average rent of all new lettings in the past twelve months.

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TOP 5 MARKETS



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