

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
38,000 Take-up (cum.), m ²	▼	▲
10.1% Vacancy Rate	▬	▬
43.50 Prime Rent, €/m ² /month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
224,100 Office Employees City of Düsseldorf (Mar 2025)	▬	▬
8.0% Unemployment Rate City of Düsseldorf (Mar 2025)	▲	▲

Sources: Moody's Analytics, Federal Employment Agency

ECONOMIC OVERVIEW

According to the IHK economic survey, the economic situation in the Düsseldorf/Mittlerer Niederrhein region remains tense at the start of 2025. The region has been hit particularly hard due to its strong foreign trade-orientated profile. Currently, 22% of companies rate their business situation as good, while 30% report a poor situation. The business situation indicator thus remains negative for the third time in a row. Companies cite bureaucracy, infrastructure deficits, high taxes and an uncertain energy supply as the biggest challenges. If the future German government prioritises international competitiveness and introduces bold reform measures, the region could emerge stronger from the crisis. However, this requires a clear change of course in economic policy.

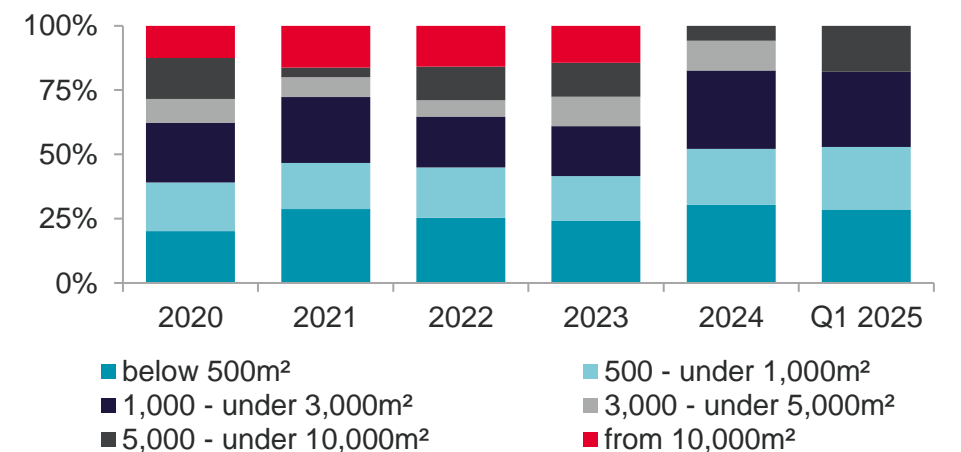
TAKE-UP

In the first three months of the year, 38,000m² of office space was taken up on the Düsseldorf office lettings market, 35% less compared to the equivalent period last year. A lower take-up was last recorded in the 2nd quarter of 2023. Compared to the averages of previous years, the current market situation is clearly below average: the 5-year average for the first quarter was missed by 45%, while the 10-year average for the first three months was even undercut by 53%. Large-scale lettings remain rare. The largest letting was accounted by Galeria, which rented around 6,800m² in RWI4 at Völklinger Strasse 4 in the Medienhafen submarket. No lettings between 3,000 and less than 5,000m² have been observed in the 1st quarter to date. Instead, the majority of office space take-up was registered with lettings in the 1,000 to under 3,000m² range. In total, take-up here totalled 11,100m². Small-scale lettings totalled 10,800m² and accounted for 28% of total take-up volume.

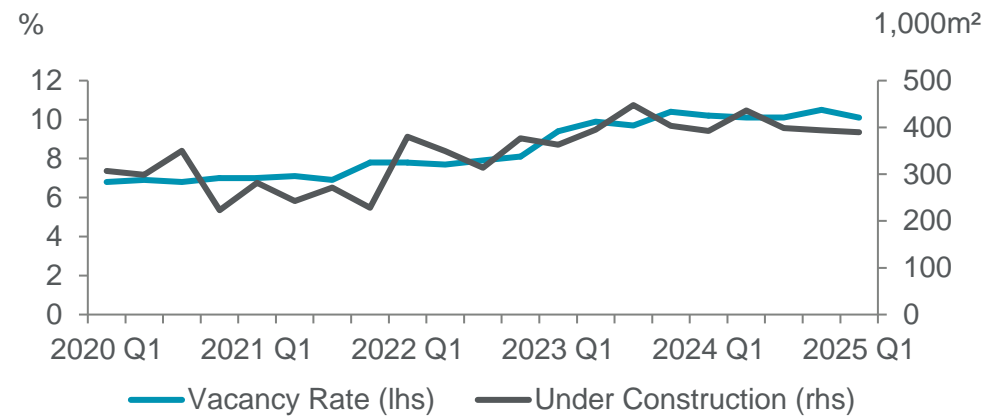
TAKE-UP



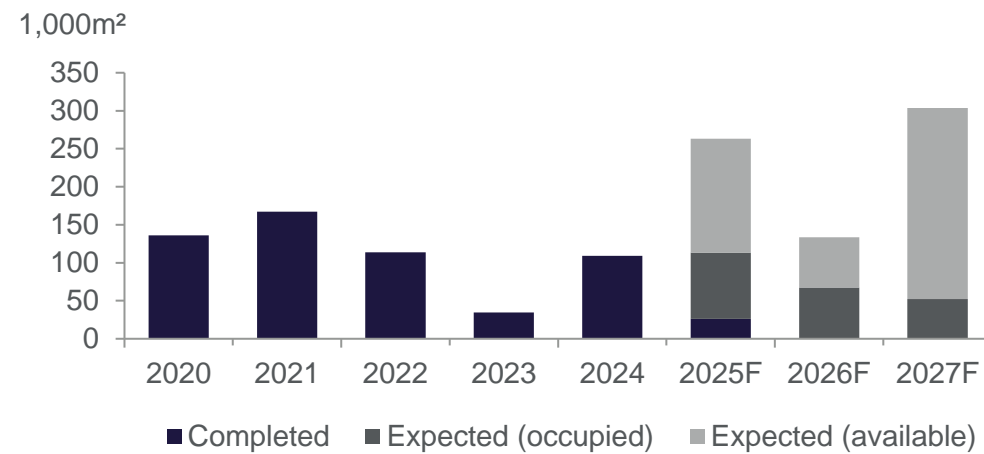
TAKE-UP BY SIZE CLASS



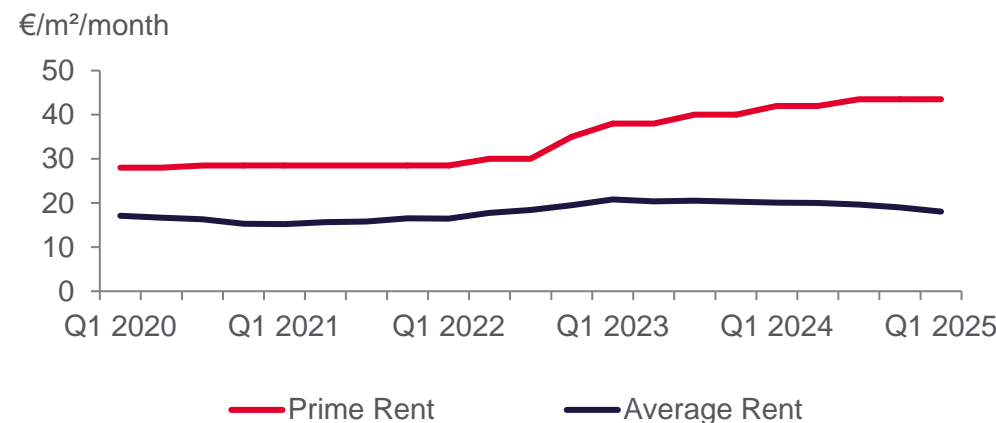
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

Following a steady increase in recent quarters, the office space vacancy rate has currently stabilised and stands at 948,000m². The vacancy rate is therefore 10.1% - a slight decrease of 0.1 percentage points compared to the same period last year. A significant contribution to the stabilisation of the overall vacancy rate was made by the declining supply of subletting space. Their availability has fallen significantly and currently stands at around 105,000m² - around 45,000m² less than in the 1st quarter of 2024.

COMPLETIONS

To date, around 26,000m² of office space has been completed in new buildings or refurbishments. If construction of the current project developments progresses as planned, the completion volume should reach around 260,000m² by the end of 2025. Around 57% of this space is still available for rent.

RENTS

The prime rent has developed positively compared to the previous year and currently stands at €43.50/m²/month - an increase of 4% compared to the equivalent period last year. In contrast, the average rent is showing a downward trend: due to the lack of large-volume lettings, particularly in the high-price segment, it has fallen to €18.05/m²/month over the past twelve months. A year ago, it was still quoted at €20.05/m²/month. The imbalance between prime and average rents reflects the current restraint in large-scale lettings in the market and illustrates the importance of these lettings for the overall rent level.

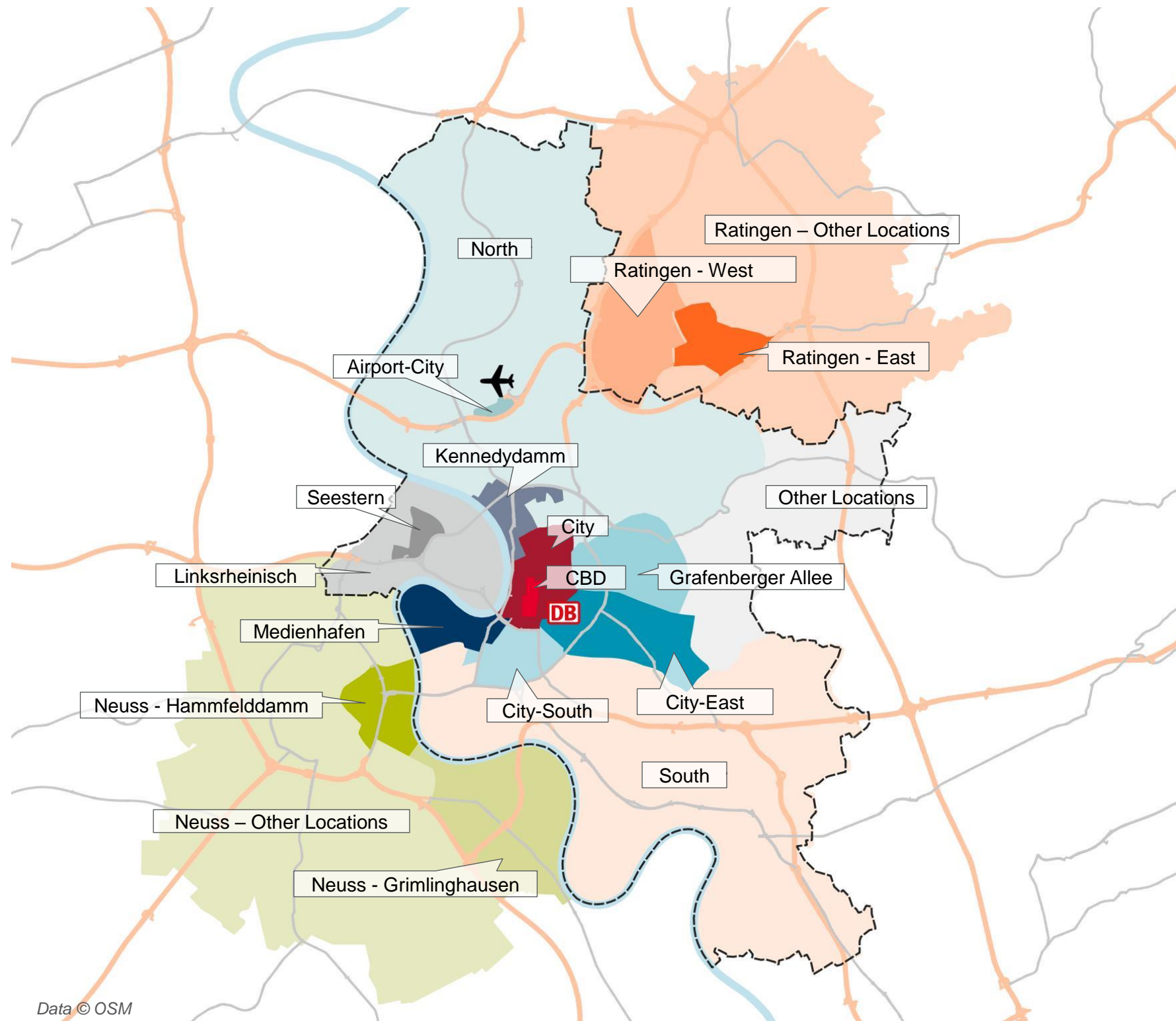
OUTLOOK

- Several large-scale searches are currently active on the market, which will ensure a revival in take-up as the year progresses.
- The vacancy rate remains high - due to extensive new construction activity, low demand for older existing space and the persistently weak economic outlook.
- Due to project developments under construction in prime locations, a further, albeit more moderate, increase in prime rent is expected by the end of 2025.

SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m ²)	Owner
Maxfrei	Kennedydamm	Completed	2025	12,900	Interboden
Alltours Headquarter	City	Completed	2025	10,600	Alltours
One Plaza	Kennedydamm	Under Construction	2025	39,000	Momeni
Pandion OfficeHome Rise	Medienhafen	Under Construction	2025	34,300	Pandion

SUBMARKET OVERVIEW



Data © OSM

RENTAL PRICE RANGES Q1 2025

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)
Medienhafen	11,300	10.4	0	89,800	19.80
North	5,300	13.5	0	55,100	15.80
CBD	4,800	9.2	0	60,700	28.90
City	3,500	6.7	10,600	35,000	18.80
Düsseldorf Market	38,000	10.1	26,300	389,400	18.05

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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