

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
203,300 Take-up (cum.), m²		
11.5% Vacancy Rate		
46.00 Prime Rent, €/m²/month		

LABOUR MARKET

	YOY Chg	12-Month Forecast
226,000 Office Employees City of Düsseldorf (Mar 2026)		
8.2% Unemployment Rate City of Düsseldorf (Mar 2026)		

Sources: Moody's Analytics, Federal Employment Agency

ECONOMIC OVERVIEW

Sentiment in the North Rhine-Westphalian economy improved for the third consecutive month in September 2026. The NRW.BANK.ifo Business Climate Index rose by 2.3 points to -2.1 balance points. Business expectations improved particularly strongly, increasing by 4.1 points to -3.8 points and reaching their highest level in more than four years. The assessment of the current business situation also improved slightly to -0.4 points. Positive momentum came in particular from the retail and construction sectors, while the services sector moved slightly into positive territory for the first time in 14 months at 0.1 points. Despite continued elevated economic and political uncertainty, the development points to increasing economic stabilisation.

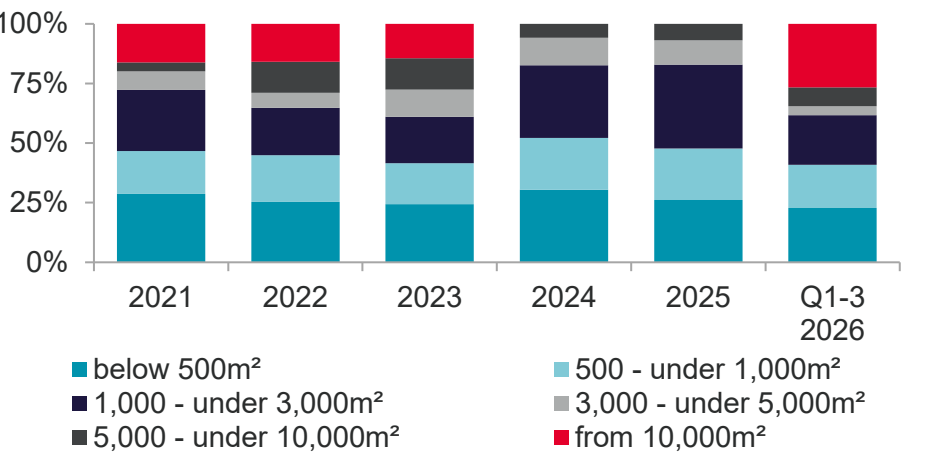
TAKE-UP

The Düsseldorf office market recorded take-up of around 100,900m² in Q3 2026, representing an increase of 71% year-on-year and 64% compared with the previous quarter. After nine months, take-up totalled 203,300m², up 25% compared with the same period of the previous year. This puts the result 9% above the five-year average for the respective first nine months. Key momentum came from two large-volume deals brokered by Cushman & Wakefield: Uniper leased around 36,800m² at New Heart on the Block on Kennedydamm, while Huawei took around 10,000m² in Seestern. Together with KPMG's letting of around 17,300m² in Q2, three deals of 10,000m² or more have now been recorded in the year to date. At the same time, activity also increased in the small and medium-sized space segments, meaning that the recovery was not driven solely by individual large-volume deals. Demand remained focused on central and established office locations, with Kennedydamm the strongest submarket at 77,600m², accounting for 38% of total take-up.

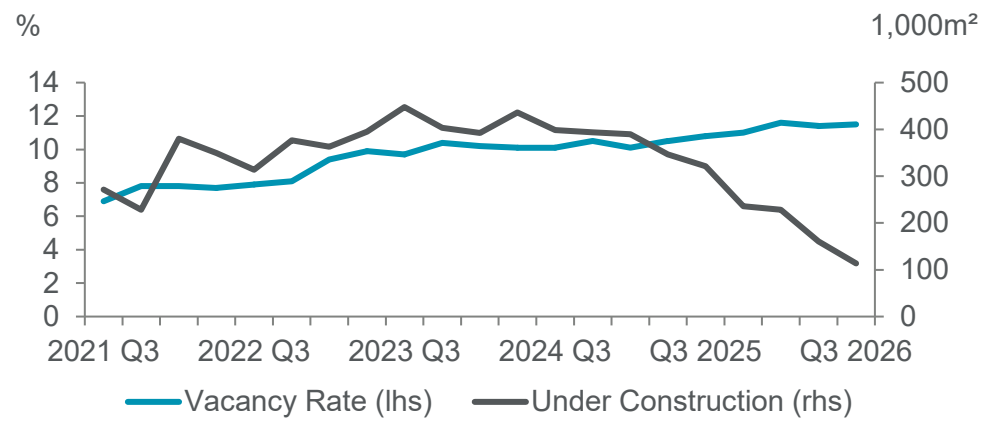
TAKE-UP



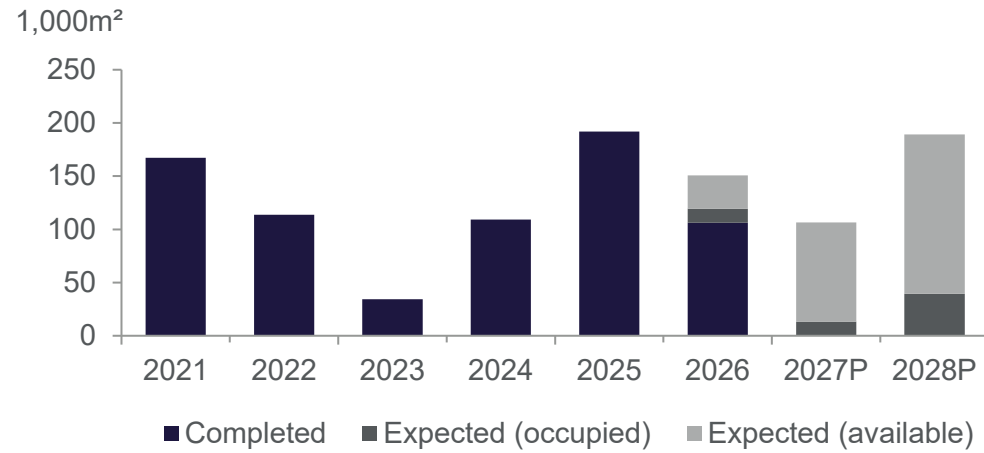
TAKE-UP BY SIZE CLASS



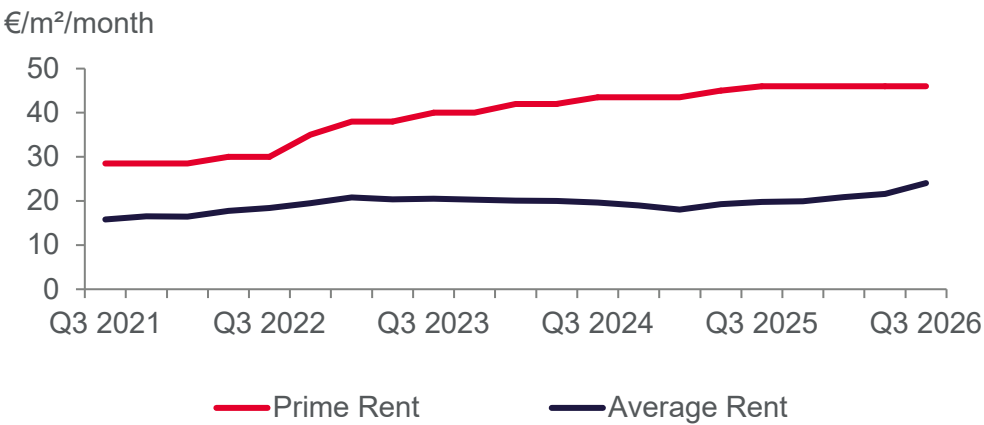
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

Vacancy volume stood at around 1.10 million m² at the end of Q3, corresponding to a vacancy rate of 11.5%. Compared with the previous quarter, the rate increased by only 10 basis points, while it was 0.7 percentage points higher year-on-year. Since the beginning of the year, vacancy has therefore remained within a relatively narrow range. The share of sublease space in total vacancy stands at just under 6%.

COMPLETIONS

Around 114,000m² of office space is currently under construction. By the end of September, 106,100m² had been completed, including the Sevens and Le Coeur projects, which together accounted for more than 40,000m² in Q3. Full-year completions are expected to reach around 150,000m². The interest rate environment and higher construction costs are limiting the development pipeline and are therefore also likely to curb additional supply growth in the coming quarters.

RENTS

The prime rent remained unchanged compared with both the previous quarter and the same quarter of the previous year at €46.00/m²/month. The weighted average rent, however, increased to €24.05/m²/month, up 11.3% quarter-on-quarter and 21.4% year-on-year. The main driver was the deal structure in Q3: large-volume lettings increased the share of transactions in the upper rent segments, while deals in the absolute prime segment were absent. At the same time, the intense competition for larger occupiers is reflected in rising incentives.

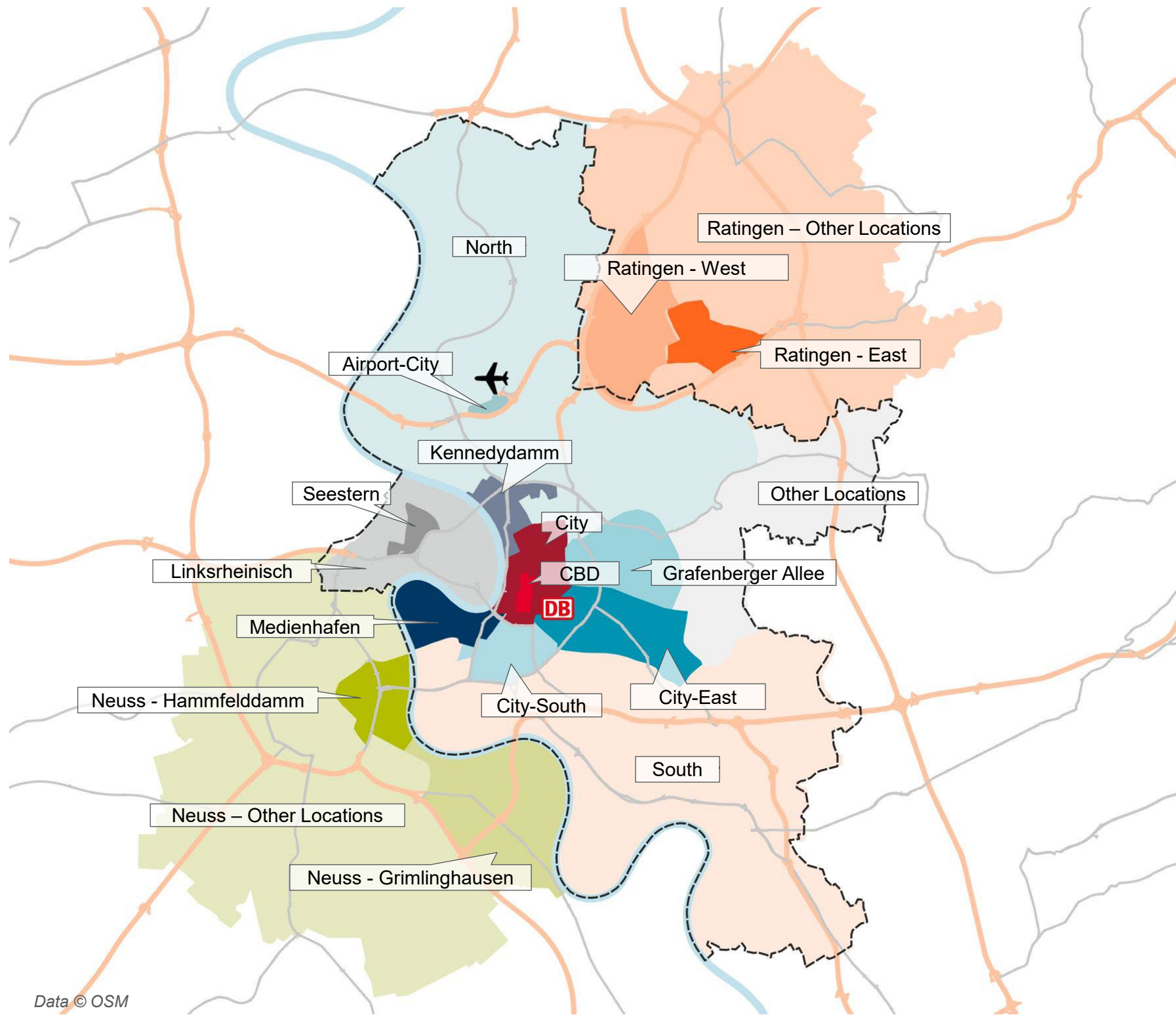
SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Le Coeur	CBD	Completed	2026	32,700	Hines
Sevens	CBD	Completed	2026	7,900	CBRE
Uniq Towers	Medienhafen	Under Construction	2027	20,500	MOMENI
Kö Tower	City	Under Construction	2028	20,300	Catella

OUTLOOK

- The clear increase in activity in Q3, together with larger space requirements currently in the market, points to further demand momentum. Cushman & Wakefield expects full-year take-up of more than 250,000m².
- The prime rent is expected to remain at €46.00/m²/month at year-end 2026 and rise to €47.00/m²/month in 2027.
- Vacancy is expected to remain broadly stable, supported by stronger letting activity and a thinner development pipeline.

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q3 2026

Submarket	€/m ² /month
CBD	22.00 – 46.00
City	15.00 – 33.00
Kennedydamm	16.00 – 32.00
Medienhafen	17.00 – 29.00
City-South	13.00 – 25.00
Linksrheinisch	9.00 – 24.50
Grafenberger Allee	14.00 – 20.00
Airport-City	15.50 – 18.50
City-East	10.00 – 17.00
Seestern	12.50 – 17.50
North	11.50 – 22.50
Ratingen - East	10.00 – 16.00
South	8.00 – 15.00
Neuss - Hammfelddamm	7.00 – 11.50
Neuss - Grimlinghausen	5.00 – 10.00
Neuss – Other Locations	5.00 – 10.50
Ratingen - West	8.50 – 12.00

MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m²)	Vacancy Rate (%)	Completions YTD (m²)	Under Construction (m²)	Average Rent (€/m²/month)
Medienhafen	15,100	13.7	0	20,500	23.70
Kennedydamm	77,600	17.6	0	5,100	31.00
CBD	17,200	8.6	40,700	22,900	32.10
City	22,200	6.9	0	29,700	21.70
Düsseldorf Market	203,300	11.5	106,100	113,600	24.05

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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