MARKETBEAT
DÜSSELDORF
OFFICE MARKET Q1 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
41,000 Take-up (cum.), m²	▲	▲
11.6% Vacancy Rate	▲	▬
46.00 Prime Rent, €/m²/month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
224,000 Office Employees City of Düsseldorf (Mar 2026)	▼	▲
8.1% Unemployment Rate City of Düsseldorf (Mar 2026)	▲	▲

Sources: Moody's Analytics, Federal Employment Agency

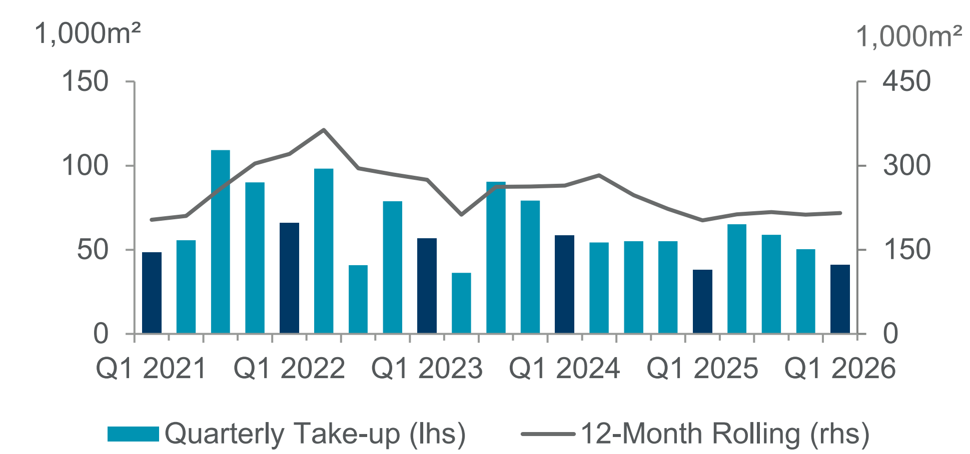
ECONOMIC OVERVIEW

According to the latest IHK economic survey, the economic situation in the Düsseldorf/Mittlerer Niederrhein region remains strained at the start of 2026. Although the business climate has improved slightly, there is still no clear sign of a genuine turning point. Companies continue to operate in an environment characterised by weak domestic demand, high economic policy uncertainty and low willingness to invest. Many businesses are currently focusing on essential replacement investment, while broader growth impulses remain absent. If economic policy conditions can be made more reliable and new incentives for investment are introduced, the regional economy could gradually stabilise over the course of the year.

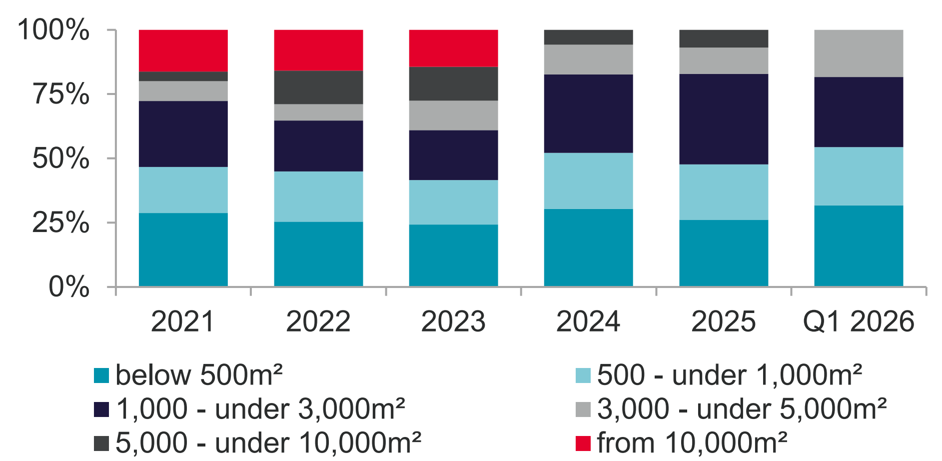
TAKE-UP

The Düsseldorf office market, including Neuss and Ratingen, started 2026 with a take-up of 41,000m². Despite a slight increase compared with the same quarter of the previous year (+8%), market momentum remained subdued. Compared with the 10-year average, the result was still around 46% lower. Particularly notable was the complete absence of large-scale deals above 5,000m². The largest transaction in the first quarter was the letting of around 4,500m² in Kö Tower, followed by a lease of around 3,000m² in Heylo to Aspen Separation GmbH, brokered by Cushman & Wakefield. Overall, a clear preference in terms of location quality continues to emerge: more than half of total take-up was recorded in the city centre, with the City and Kennedydamm submarkets in particular attracting strong interest. This underlines the ongoing demand for centrally located, well-connected and high-quality office space. On the occupier side, the market in the first quarter was mainly driven by consulting firms (almost 20% of take-up volume) as well as companies from architecture and civil engineering (14%).

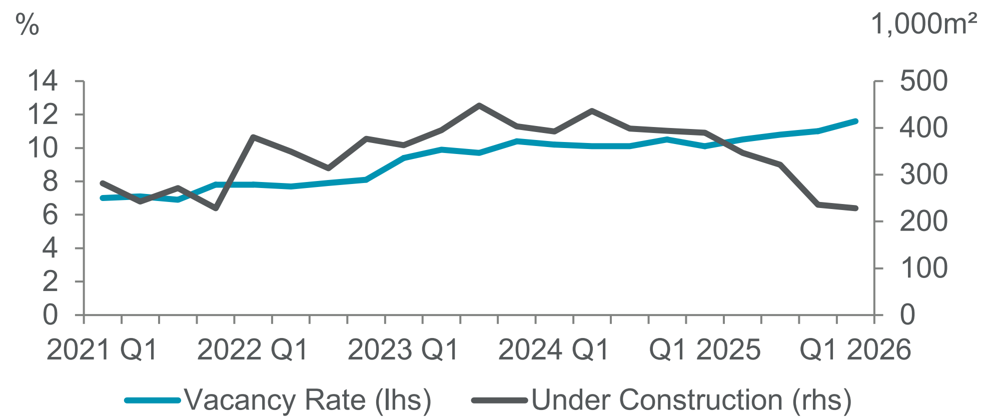
TAKE-UP



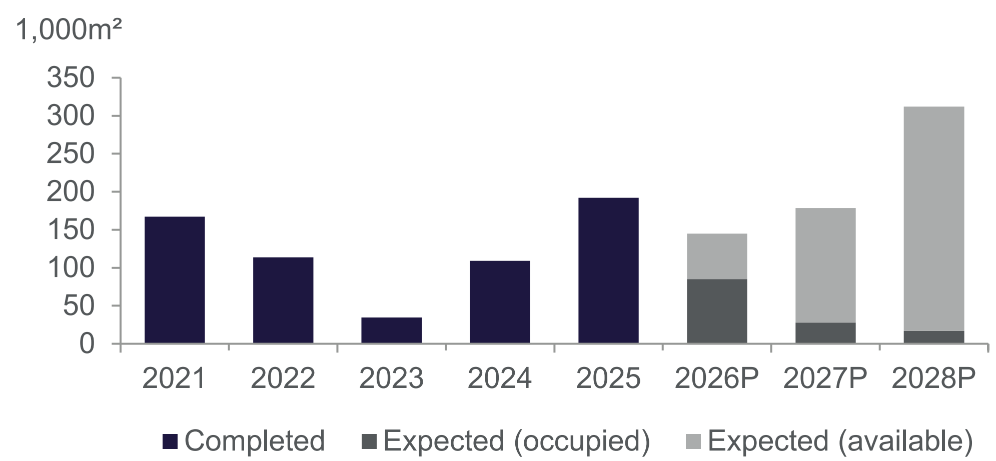
TAKE-UP BY SIZE CLASS



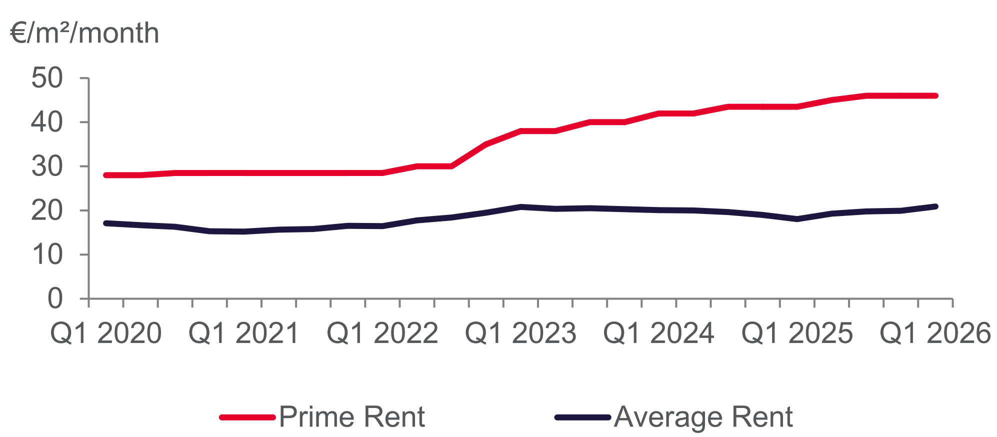
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

Vacancy in the Düsseldorf office market rose to around 1.11 million m² by the end of the first quarter of 2026, corresponding to a vacancy rate of 11.6%. This represents an increase of 60 basis points compared with the previous quarter and 1.5 percentage points year-on-year. In addition to space being returned to the market and new completions, structural developments in particular are playing a central role.

COMPLETIONS

For 2026, around 140,000m² of office space is currently under construction, of which approximately 60% has already been pre-let. The continued decline in development activity, combined with rising demand, is likely to lead to a stabilisation of vacancy levels and a medium-term decrease.

RENTS

Prime rent remained stable quarter-on-quarter at €46.00/m², but was still significantly higher year-on-year (+5.7% compared with Q1 2025). Average rent increased again, reaching €20.90/m² by the end of the first quarter. This represents an increase of 4.8% compared with the previous quarter and almost 16% year-on-year. The rise in average rent despite moderate take-up is primarily due to increasing market segmentation: while simpler and peripheral space is more heavily affected by vacancy, demand is becoming increasingly concentrated on modern, centrally located and ESG-compliant office space. As a result, realised take-up is shifting more strongly towards higher-priced market segments.

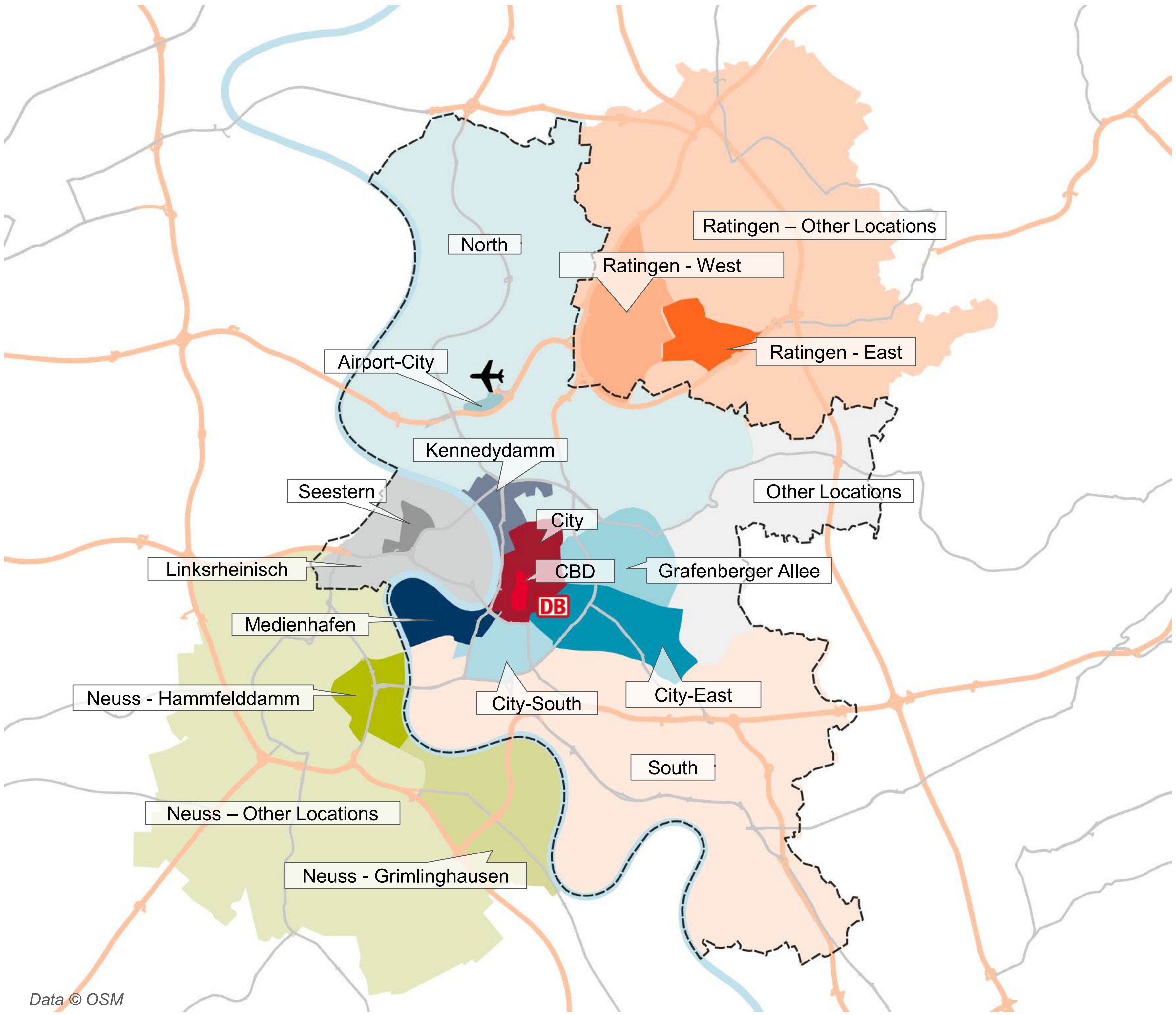
OUTLOOK

- Companies are increasingly focusing on more efficient space utilisation, flexible workplace models and a more critical review of office occupancy levels — taken together, this is leading to a reduction in space requirements for new lettings.
- Due to the limited supply of high-quality space, a further increase in prime rent is likely.
- On the one hand, market activity continues to be shaped in the short term by sustained occupier caution - on the other hand, current market discussions and concrete space requirements point to a noticeable pick-up over the course of the year.

SELECTED DEVELOPMENT PROJECTS

Property/Project	Submarket	Status	Year of Completion	Office Space (m²)	Owner
Le Coeur	CBD	Under Construction	2026	32,700	Hines
Twin Cubes	Linksrheinisch	Under Construction	2026	32,000	VOEV
Hans	Linksrheinisch	Under Construction	2027	13,600	NAEV
Kö Tower	City	Under Construction	2028	20,300	Catella

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q1 2026

Submarket	€/m²/month
CBD	19.50 – 46.00
City	14.00 – 33.00
Kennedydamm	16.00 – 32.00
Medienhafen	17.00 – 30.00
City-South	12.50 – 24.00
Linksrheinisch	7.50 – 22.50
Grafenberger Allee	12.50 – 20.00
Airport-City	15.00 – 18.00
City-East	10.00 – 17.50
Seestern	10.50 – 16.50
North	10.00 – 20.00
Ratingen - East	10.00 – 16.00
South	8.50 – 14.00
Neuss - Hammfelddamm	7.00 – 11.50
Neuss - Grimlinghausen	5.00 – 10.00
Neuss – Other Locations	4.50 – 9.50
Ratingen - West	7.00 – 10.50

MARKET STATISTICS REPORTING QUARTER

Selected Submarkets	Take-up YTD (m²)	Vacancy Rate (%)	Completions YTD (m²)	Under Construction (m²)	Average Rent (€/m²/month)
Medienhafen	4,300	12.1	0	37,500	25.20
North	3,000	15.8	0	20,000	16.90
CBD	4,300	8.1	0	62,200	32.50
City	8,500	7.9	0	29,700	24.40
Düsseldorf Market	**41,000**	**11.6**	**0**	**228,300**	**20.90**

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.

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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