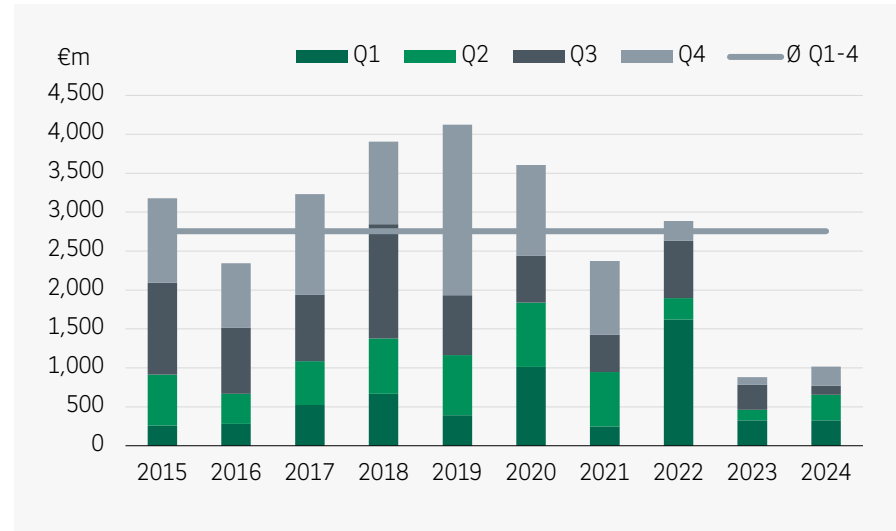


○ DÜSSELDORF

# REPORT INVESTMENT MARKET

2024

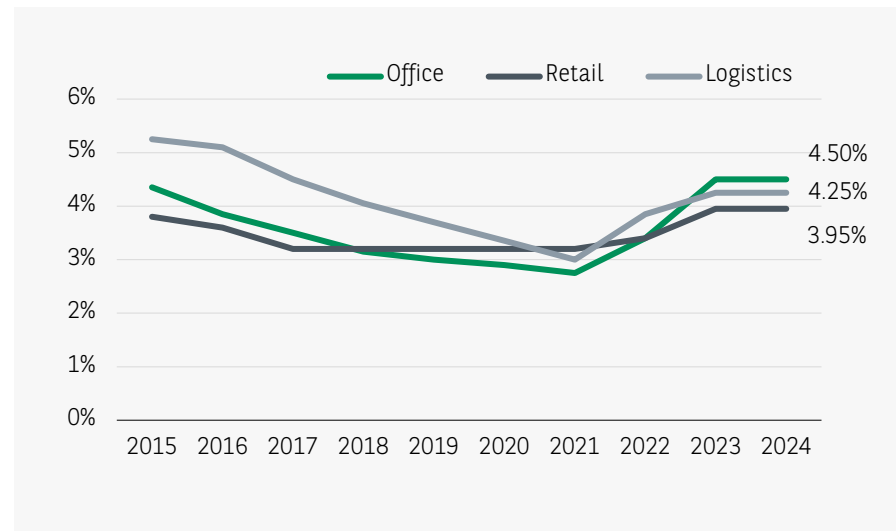
## Development of investment volume



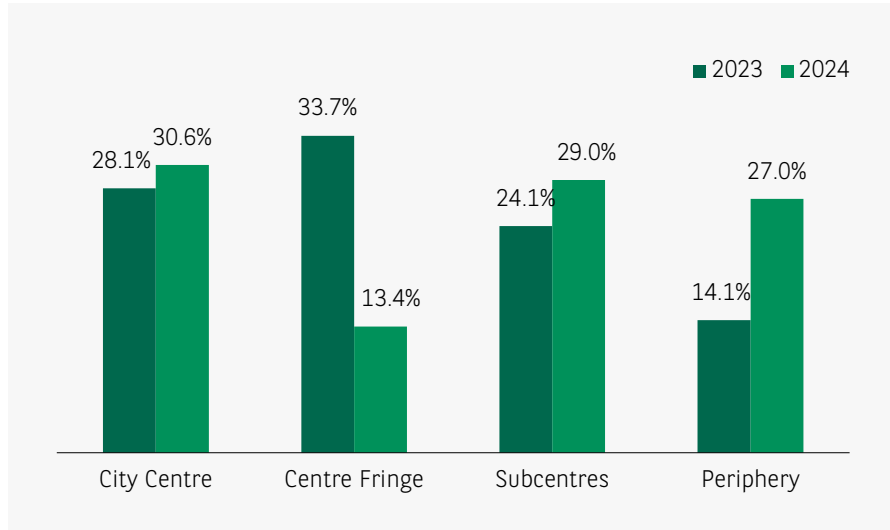
## AFTER A WEAK THIRD QUARTER, THE MARKET CONTINUED TO RECOVER IN THE FINAL QUARTER

- The investment volume on the Düsseldorf investment market just exceeded the billion euro threshold in 2024. The previous year's result was thus significantly exceeded by 15%. In a long-term comparison, however, the result is still 63% below the ten-year average (€2.8 billion), which is due in particular to the challenging financing conditions and the difficult macroeconomic environment. The weakening office letting markets also played a not unimportant role in the low transaction volume. They had a significant dampening effect on transaction activity in the office asset class.
- After a very solid first half of the year, the market recovery took a short break in the third quarter before a robust result of a good €245 million was recorded again in the final quarter. Logistics/light industrial properties with a volume of €200 million made a significant contribution here. With the sale of the Vallourec site in Düsseldorf-Rath, a large-volume deal totalling €155 million was also concluded in the logistics segment in the fourth quarter. The buyer, Dutch company CTP, plans to develop a 'multi-user park' on the 83-hectare site.
- In line with expectations, the net prime yields remain unchanged, as in the other A-cities. There have therefore been no changes since the end of 2023. The net prime yields for office buildings are quoted at 4.50%. Logistics assets yield slightly lower at 4.25%. For city-centre high street properties in prime locations, yields of 3.95% are still expected.

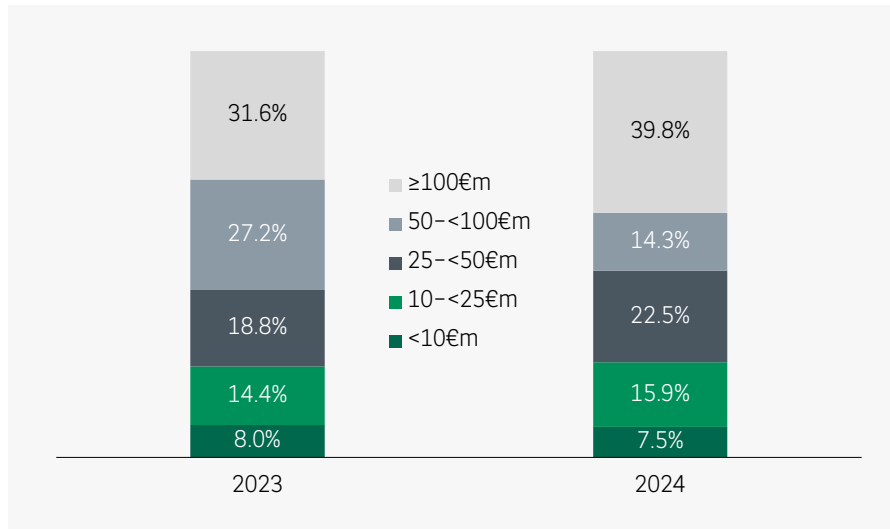
## Net prime yields by type of property



## Investments by location



## Investments by € category



## STRONG SIGNAL: THREE MAJOR DEALS IN 2024

- The segment over €100 million has an above-average market share of 40% (Ø10 years: 33%), which is attributable to three major deals. Nevertheless, the market as a whole is currently somewhat more fragmented than before. Portfolios, for example, only account for a share of 10% (average 10 years: 26%) and the average deal volume (€26 million) is still below the long-term average.
- At 31%, the office segment contributed more to the overall result than in the previous year, but with a volume of €192 million, it fell well short of the long-term average by 89%. Warehouse and logistics space, on the other hand, recorded a strong result of €318 million and was the only asset class to exceed its ten-year average by 73%.
- Accordingly, the Subcentres and peripheral locations together achieved an above-average market share of 56% (Ø10 years: 34%).

## Investments by type of property



## OUTLOOK

- After a solid first half of the year and a weak third quarter, investments picked up again in the final quarter, resulting in a 15% increase in total for 2024 compared to the weak previous year of 2023. The increase in turnover in Düsseldorf is therefore lower than the average for the German Big Six investment locations (+58%). However, the renewed increase in market share in the large-volume segment over €100 million is a positive sign, although the long-term average is once again clearly missed here. The weakening economy, the challenging financing conditions and the gloomy mood among investors can be seen as reasons for the still below-average investment volume overall.
- However, there are increasing signs that the market has now bottomed out. The ECB's continued push to cut interest rates and the resulting improvement in the financing environment, as well as a slowly recovering economy, should help the Düsseldorf investment market to achieve a sustainable market recovery in 2025. This is also supported by the current noticeable improvement in sentiment on the occupier markets.
- Accordingly, there are some indications that the investment volume will already be significantly higher again in 2025. Transaction momentum is likely to accelerate, particularly in the portfolio segment and in the office asset class. With user confidence in the office markets slowly returning, larger deal volumes are also conceivable again in the coming quarters.

### Key facts investment market Düsseldorf

INVESTMENT VOLUME	2023	2024	CHANGE
<b>Total (€m)</b>	<b>882</b>	<b>1,017</b>	<b>+15.2%</b>
Portfolio share	13.1%	9.5%	-3.6%pts
Share above €100 million	31.6%	39.8%	+8.2%pts
Office share	30.5%	18.9%	-11.6%pts
Share of city locations	28.1%	30.6%	+2.5%pts
Share of foreign investors	30.8%	25.3%	-5.4%pts

NET PRIME YIELDS	2023	2024	CHANGE
Office	4.50%	4.50%	0bps
Retail	3.95%	3.95%	0bps
Logistics	4.25%	4.25%	0bps

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