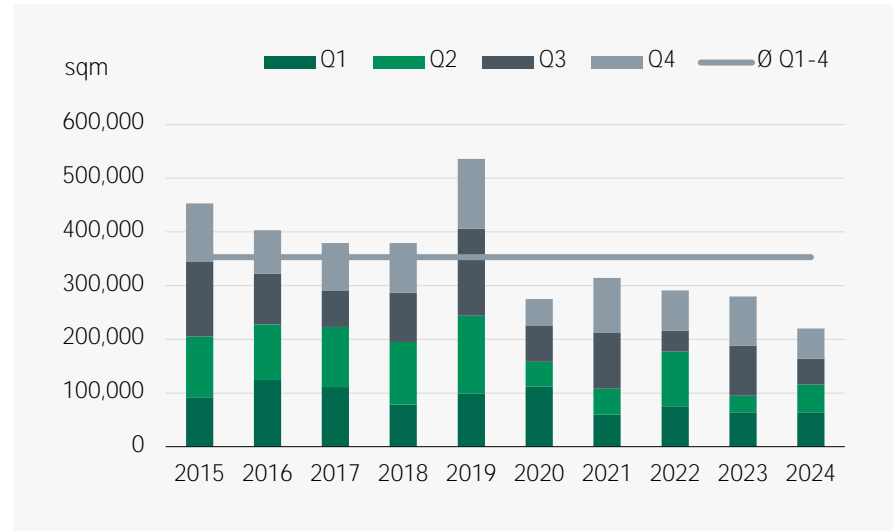


○ DÜSSELDORF

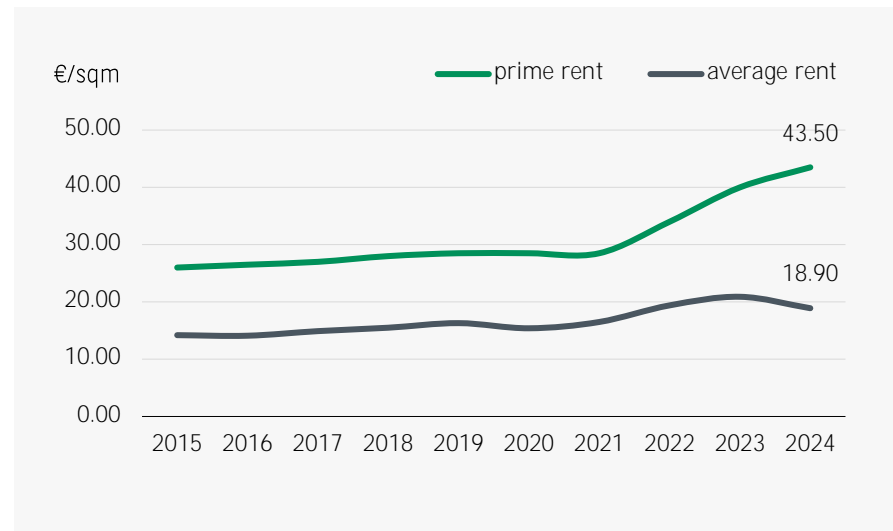
REPORT OFFICE MARKET

2024

Development of take-up



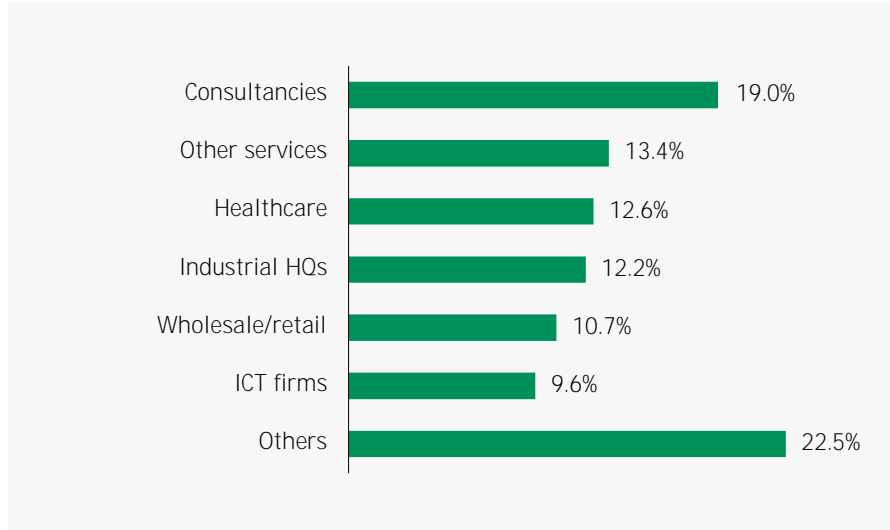
Prime and average rents



DYNAMIC MARKET ACTIVITY IN THE SMALL OFFICE SPACE SEGMENT; NUMBER OF CONTRACTS ON THE SAME LEVEL

- Although Düsseldorf's office market was unable to achieve a good result in terms of take-up in 2024 due to the slow pace of economic recovery, there are still signs of the letting momentum during the last 12 months: with a total volume of around 220,000 sqm, Düsseldorf missed the overall result from 2023 by 21%. However, the impact factors behind this take-up are very differentiated.
- First and foremost, the distribution of take-up across the size categories is striking, with the segments up to 2,000 sqm even increasing by 3%, while the decline in take-up is attributable to the categories above this. In this context, around 49% less volume was achieved with contracts of over 2,000 sqm than 12 months earlier.
- Another factor that has made the market much more heterogeneous than a few years ago is the location sensitivity of users. The fact that around two thirds of take-up is accounted for office locations in the city centre or in Düsseldorf's office centres reflects this observation. The City Centre (22,600 sqm; +28%), Grafenberger Allee (10,300 sqm; +41%) and Seestern (20,600 sqm; +70%) submarkets achieved even better results than in 2023.
- The focus of demand on rather small-scale premium office space in the best locations has been noticeably reflected in the development of prime rents in a 12-month comparison: at currently €43.50 per sqm, it has increased by 9% since the end of 2023. Meanwhile, the average rent stands at €18.90 per sqm.

Take-up by sector 2024



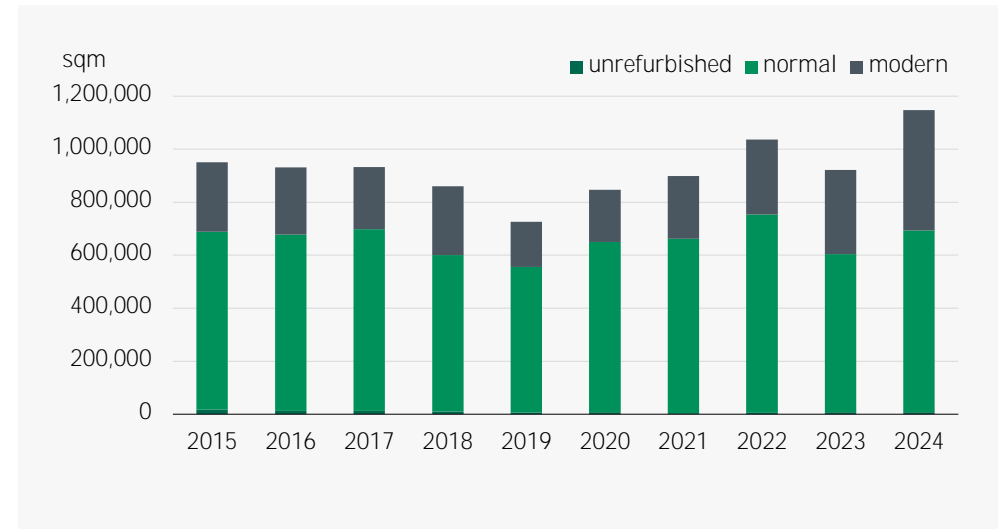
BROAD BASE OF DEMAND; VACANCY RATE AT 11.5%

- The fact that six sectors are reflected in the distribution of take-up in 2024, with shares of just under 10% and almost 20% of the result, emphasizes the broad base of demand in Düsseldorf. The lack of large contracts, which usually have a decisive impact on the sector ranking, is also reflected here. Consultancies that have benefited from a high number of contracts took the lead. These include the second-largest contract signed by Noerr Partnerschaftsgesellschaft (6,000 sqm) in ‘Le Coeur’ on Königsallee.
- On the supply side, the same trends can be observed as in other top office markets: The vacancy volume (around 1.15 million sqm; +25%) continued to rise over the course of the year, particularly in the modern segment, due to the completion of project developments (454,000 sqm; +43%). However, the fact that the vacancy rate in the city area stands at 8.6%, while the total market stands at 11.5%, also illustrates the different framework conditions within the submarkets.

Major contracts 2024

Quarter	Sub-market	Company	sqm
Q2	2.3	Bau- und Liegenschaftsbetrieb NRW	6,900
Q1	1.1	Noerr Partnerschaftsgesellschaft	6,000
Q4	1.2	City of Düsseldorf	4,800
Q1	2.3	Oddo BHF	3,900
Q1	2.4	voestalpine Edelstahl Germany	3,900
Q2	4.2	City of Düsseldorf	3,400

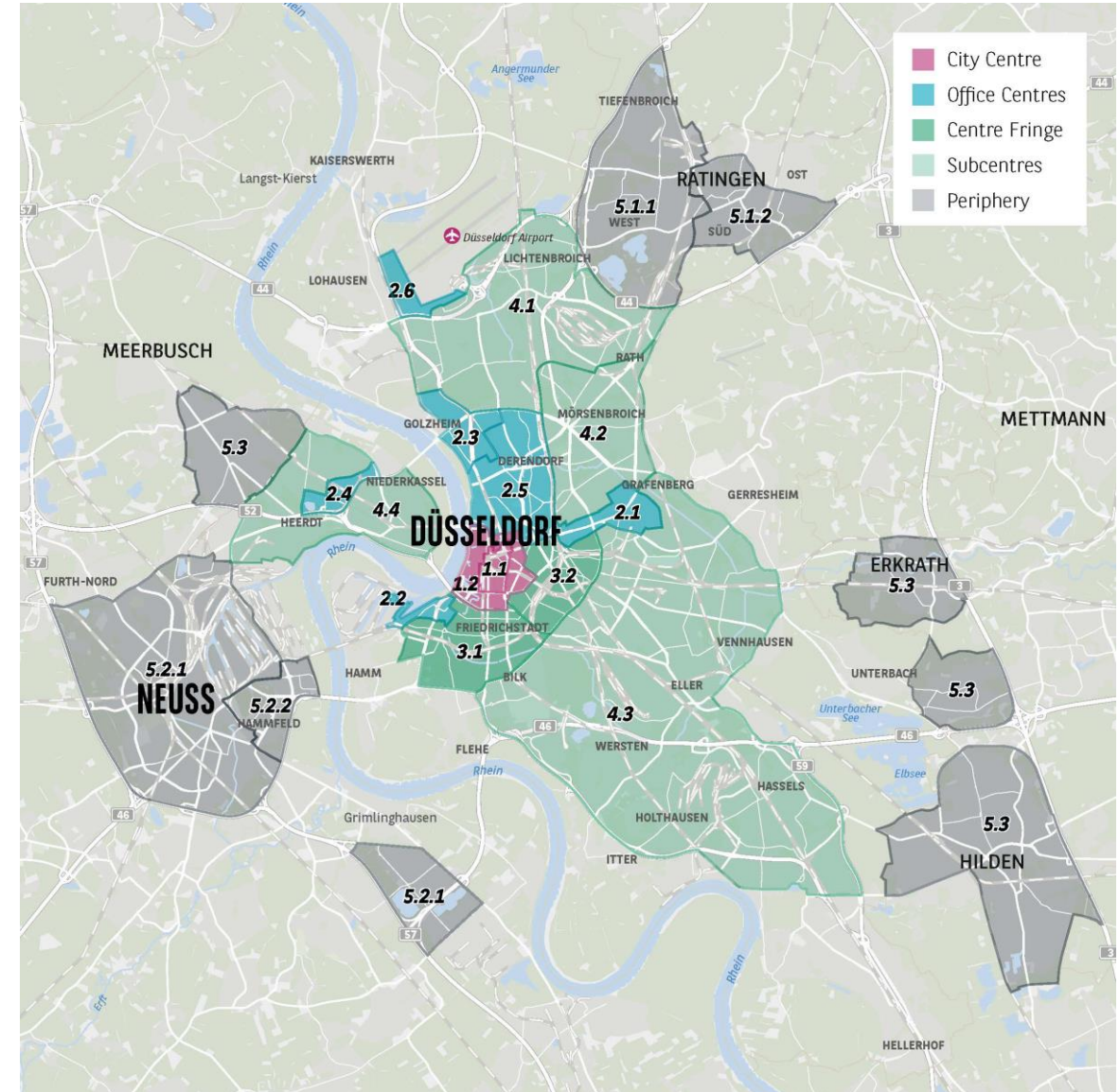
Development of vacant space



OUTLOOK

- At first glance, the results for the Düsseldorf office market suggest a rather weak performance. However, looking behind the key drivers of market activity, it is evident that the letting momentum has not been any less lively than in 2023, but that there was a lack of take-up-generating lettings.
- This thesis is underlined by the fact that the number of registered contracts is even on a par with the number of lettings concluded in the previous year. This is even more remarkable given the 21% decline in take-up and is a consequence of the noticeable fall in average take-up per letting. The absence of major deals of at least 10,000 sqm in the last 12 months is closely linked to the still challenging economic environment. Considering the slightly upward trend in large-scale deals in some other top markets in the fourth quarter, the Düsseldorf office market can also start 2025 with confidence. Certainty is also likely to gradually return for large-scale lettings.
- On the supply side, it is currently not expected that the increase in vacancies will be completely halted in the coming year. Instead, very heterogeneous developments are likely to continue, with a total volume of around 1.3 million sqm seeming possible.
- However, this does not change the high demand pressure for prime locations and premium properties or the ever-increasing importance of ESG-compliant space. As a result, there is still room for a rise in prime rents, with further deals expected in the segment of around €45 per sqm.

Office submarkets Düsseldorf



Key indicators office market Düsseldorf

	PRIME RENT* (€/sqm)		TAKE-UP (sqm)		VACANT SPACE (sqm)		SPACE UNDER CONSTRUCTION (sqm)		SPACE ON OFFER (sqm)	
	from	to	2024	total	modern	of this, since completion	total	available	available	projected
Submarkets**	1		2	3	4	5	6	7	8 = (3 + 7)	9
1 City										
1.1 CBD/Banking District		43.50	26,700	27,700	19,600	400	58,900	17,700	45,400	54,600
1.2 Inner City		28.50	22,600	58,900	6,000	400	28,800	12,400	71,300	28,100
2 Office Centres	16.50 -	29.70	98,000	349,400	219,100	40,800	83,300	72,500	421,900	156,900
3 Centre Fringe	17.00 -	23.00	10,300	48,100	24,600	200	29,200	18,300	66,400	36,800
4 Subcentres	15.00 -	23.00	51,400	243,900	100,700	19,200	81,800	55,100	299,000	295,600
Total Düsseldorf			209,000	728,000	370,000	61,000	282,000	176,000	904,000	572,000
5 Periphery	10.00 -	15.50	11,000	419,000	84,000	3,000	0	0	419,000	0
Total			220,000	1,147,000	454,000	64,000	282,000	176,000	1,323,000	572,000

* The prime rent given applies to market segment of 3-5 % in each case.

** The relevant submarket can be found on our website under „Research“.

*** The key indicator table at submarket level can be found under the following link: [key indicator table 2024](#)

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