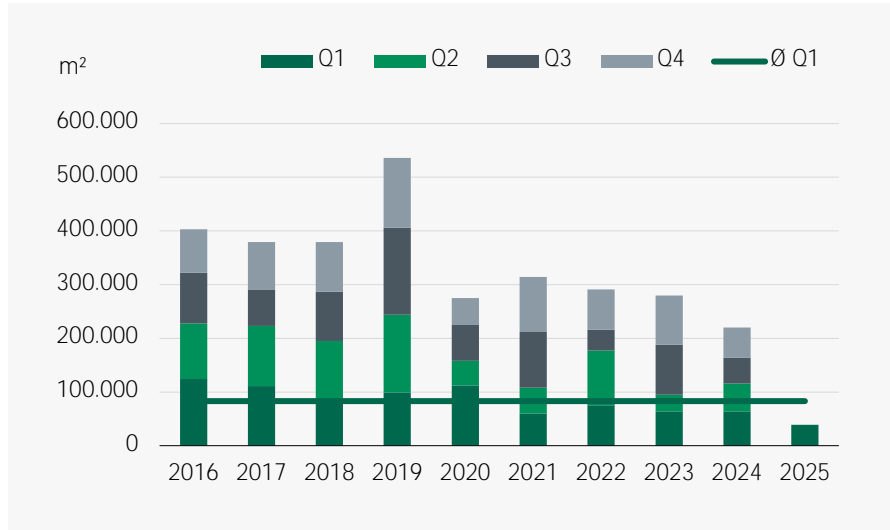


○ DUSSELDORF

REPORT OFFICE MARKET

Q1 2025

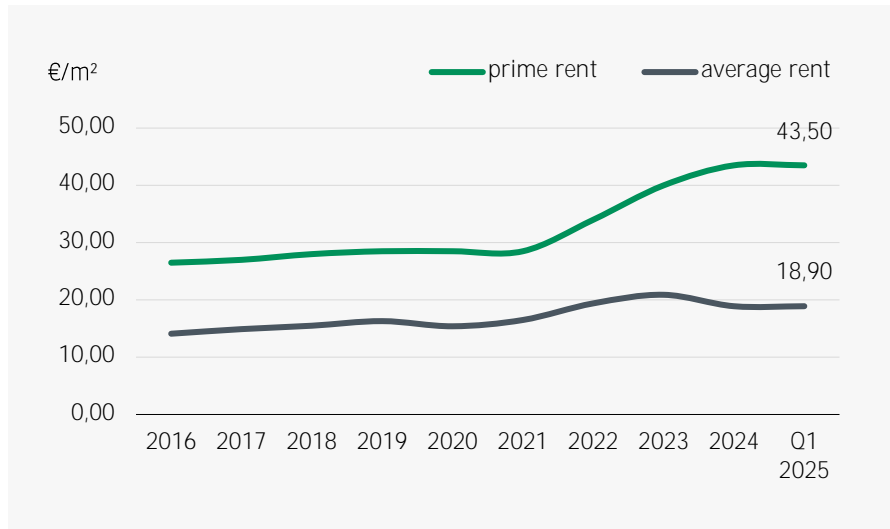
Development of take-up



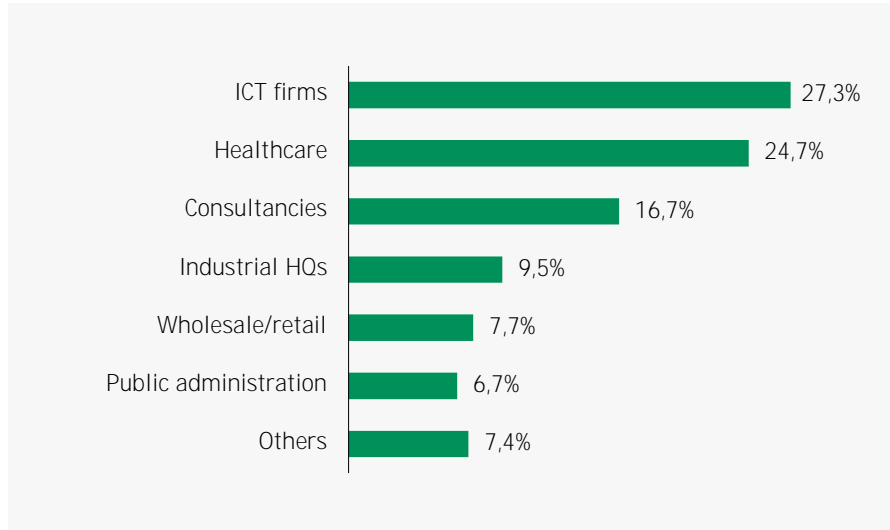
SUBDUED START TO THE YEAR

- The Dusseldorf office market got off to a subdued start in 2025. After the first three months, take-up of 39,000 sqm was registered. This is 39% below the previous year's quarterly result and around 53% below the ten-year average (83,000 sqm).
- One reason for the low take-up is the small number of larger contracts for more than 1,000 sqm and, except for the GALERIA lease (6,800 sqm), only one contract for more than 5,000 sqm were recorded. Due to the overall restrained demand, however, the size category between 5,000 sqm and 10,000 sqm has an above-average market share of almost 18% (∅ 10 years: 11%).
- As is typical for the Dusseldorf office market, the high proportion of deals in the size category of up to 1,000 sqm again accounted for half of take-up in the 1st quarter. However, it is also noticeable that, in absolute terms, take-up in these size categories is well below the long-term average.
- The very limited supply and continued high demand for high-quality space had already led to a further increase in prime rents in recent months compared to the same quarter of the previous year. The prime rent currently stands at € 43.50 per sqm (+4% year-on-year). In contrast, the more volatile average rent is paying tribute to the generally subdued letting activity and stabilized at the level of the last quarter (€18.90 per sqm).

Prime and average rents



Take-up by sector Q1 2025



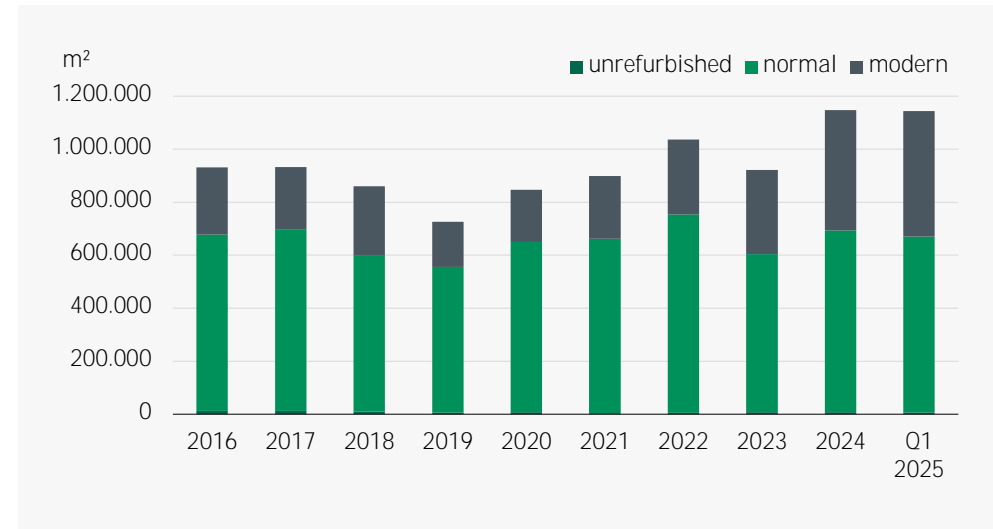
Major contracts Q1 2025

Sub-market	Company	m ²
3.1	GALERIA	6,800
1.1	Dr. Hilton & Partner	2,900
4.1	AGES Maut System	1,900
4.3	RICOH Germany	1,300
2.5	Healthcare	1,200
3.1	vivenu	1,100

VACANCY REMAINS RELATIVELY STABLE

- The sector ranking is led by ICT-firms with 27% and healthcare with a good 24%. Consequently, the market share of both sectors is well above their respective averages of 9% and 7%. After the first three months, however, the evaluation by sector should rather be seen as a snapshot.
- Due to the GALERIA contract and an otherwise even distribution of new lettings in the city area, Düsseldorf's CBD/banking district is not, as usual, Düsseldorf's strongest office market zone in terms of take-up, but Friedrichstadt.
- Office vacancy currently stands at 1.14 million sqm and is therefore roughly on a par with the previous quarter. Modern vacancies (474,000 sqm) increased slightly (4%) compared to the previous quarter. However, space under construction fell slightly year-on-year (282,000 sqm), with the relatively low pre-letting rate (38%) indicating a somewhat weaker absorption of space on the market.

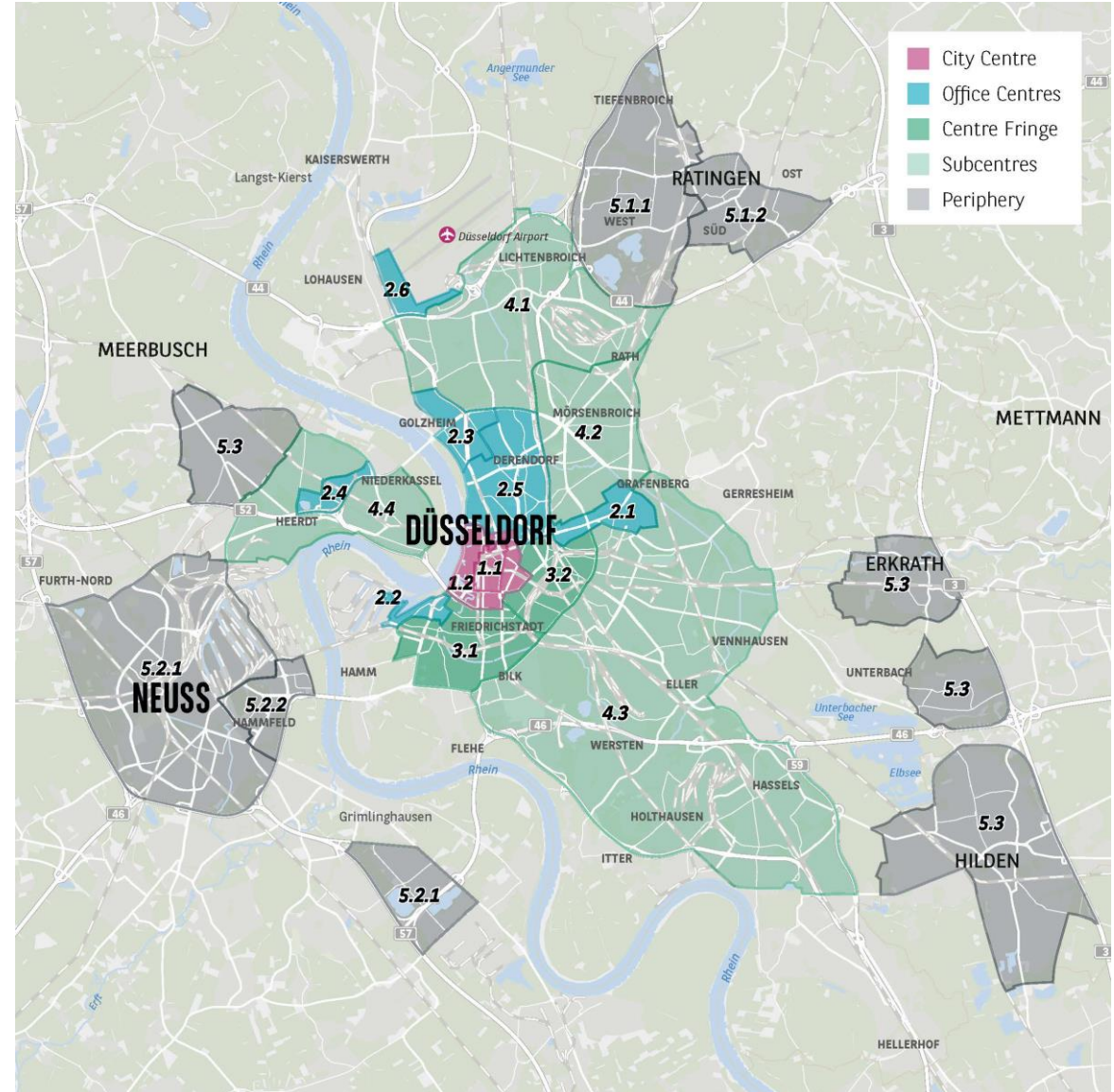
Development of vacant space



OUTLOOK

- The Düsseldorf office market got off to a historically weak start in 2025. One reason for this is likely to be the ongoing phase of economic weakness and the current heightened uncertainty regarding a sustained economic upturn in Germany.
- On the supply side, the vacancy level is likely to rise further in the coming quarters and more product will come onto the market. Although space under construction is down slightly year-on-year, the pre-letting rate has fallen significantly. Accordingly, around 176,000 sqm of space under construction is currently still available. However, high-quality space in central locations continues to be absorbed quickly by the market. This is reflected in the high pre-letting rate in the city centre (70%).
- Rents are therefore likely to continue to develop in two directions over the remainder of the year. While average rents are likely to stabilize, the emerging shortage of modern space in prime locations could lead to a renewed increase in prime rents.
- Against the backdrop of the fiscal policy measures adopted, the German economy is likely gain momentum again, at least in the coming year. The first signs of recovery could also emerge in the further course of the year and make a significant contribution to brightening sentiment. Current and upcoming major searches also allows a more positive outlook for the coming months. A year-end result in the region of the previous year with over 200,000 sqm therefore seems realistic.

Office submarkets Düsseldorf



Key indicators office market Düsseldorf

	PRIME RENT* (€/m²)		TAKE-UP (m²)		VACANT SPACE (m²)		SPACE UNDER CONSTRUCTION (m²)		SPACE ON OFFER (m²)	
	from	to	Q1 2025	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	3,900	32,200	20,600	400	59,000	17,800	50,000	54,600
1.2 Inner City		28.50	3,700	51,400	4,900	400	28,800	12,400	63,800	28,100
2 Office Centres	16.50	_ 29.50	11,600	346,600	218,100	43,900	83,100	72,300	418,900	156,900
3 Centre Fringe	17.00	- 20.00	8,600	62,200	44,000	2,000	29,000	18,300	80,500	36,800
4 Subcentres	15.00	- 23.00	7,200	222,600	95,400	20,300	82,100	55,200	277,800	295,600
Total Düsseldorf			35,000	715,000	383,000	67,000	282,000	176,000	891,000	572,000
5 Periphery	10.00	- 15.50	4,000	429,000	91,000	3,000	0	0	429,000	0
Total			39,000	1,144,000	474,000	70,000	282,000	176,000	1,320,000	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“.

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