

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
212,300 Take-up (cum.), m ²	▼	▲
11.0% Vacancy Rate	▲	▬
46.00 Prime Rent, €/m ² /month	▲	▲

LABOUR MARKET

	YOY Chg	12-Month Forecast
226,800 Office Employees City of Dusseldorf (Dec 2025)	▬	▲
7.7% Unemployment Rate City of Dusseldorf (Dec 2025)	▲	▲

Sources: Moody's Analytics, Federal Employment Agency

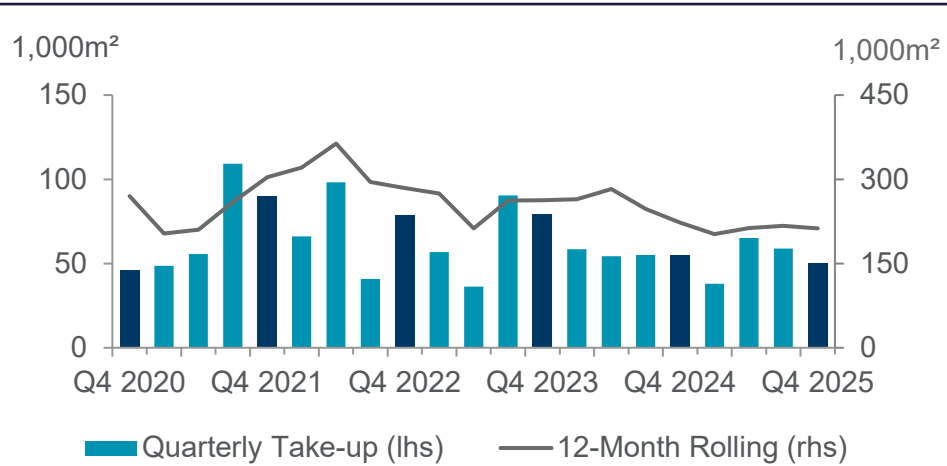
ECONOMIC OVERVIEW

The economic situation in the Dusseldorf/Central Lower Rhine region remains challenging in autumn 2025, but is showing initial signs of possible stabilization. The latest IHK economic report illustrates that many companies continue to assess their situation critically, while at the same time a slight easing can be felt in certain areas. The business climate balance has changed only marginally compared with autumn 2024, declining from -11 to -12 points. Particularly noteworthy is the development in the construction sector: for the first time in several years, slightly positive business expectations are being recorded. This development is driven primarily by municipal investments and government infrastructure programs, which are providing additional stimulus.

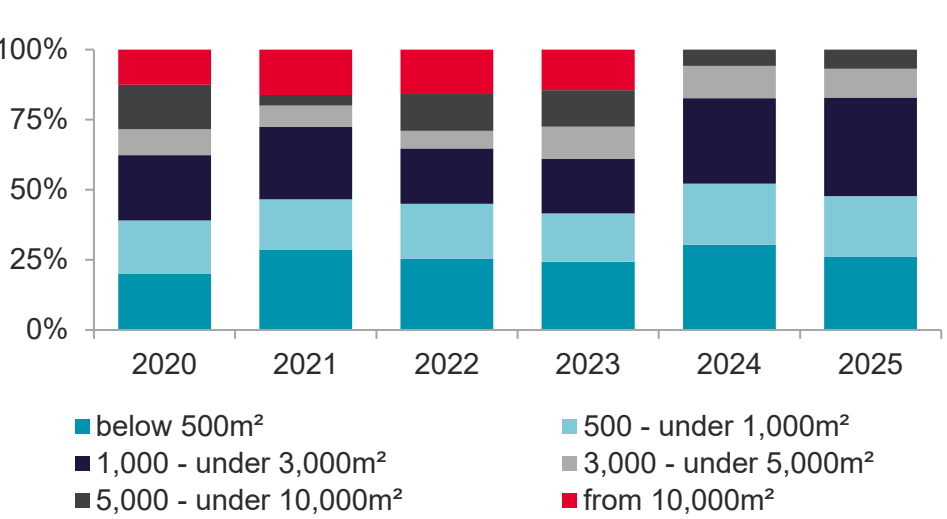
TAKE-UP

The Dusseldorf office market, including Neuss and Ratingen, closed 2025 with a take-up of 212,300m². This result is around 5% below the previous year's level (222,900m²). Compared with the five-year average, this represents a decline of 21 %, and compared with the ten-year average, a decrease of 37%. The year-end rally anticipated by market participants failed to materialize: with 50,300m², take-up in the final quarter fell short of the previous year's figure (Q4 2024: 55,100m²), representing a decrease of 9%. As a result, overall annual volume also remained below forecasts. The three largest deals of the year were concluded in the first half: Helaba (7,800m²), Galeria (6,800m²) and the City of Dusseldorf (4,600m²), all brokered by Cushman & Wakefield. There were no large-scale lettings exceeding 10,000m² throughout the entire year – a key reason for the subdued take-up performance. The reluctance of many companies to commit to larger lettings reflects ongoing economic uncertainty and is leading to the postponement of long-term decisions.

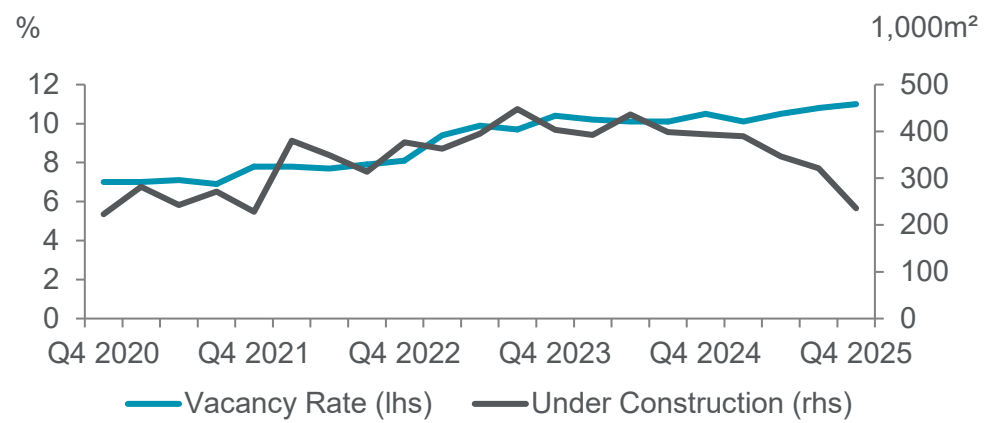
TAKE-UP



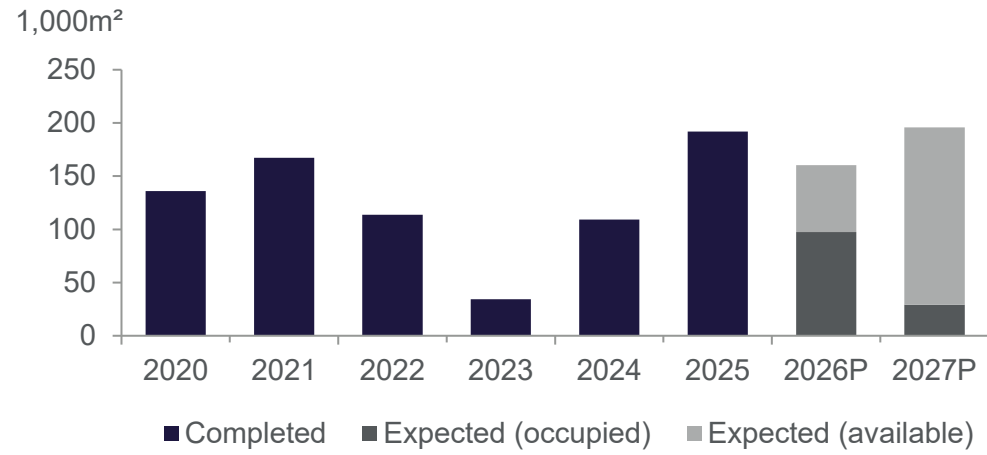
TAKE-UP BY SIZE CLASS



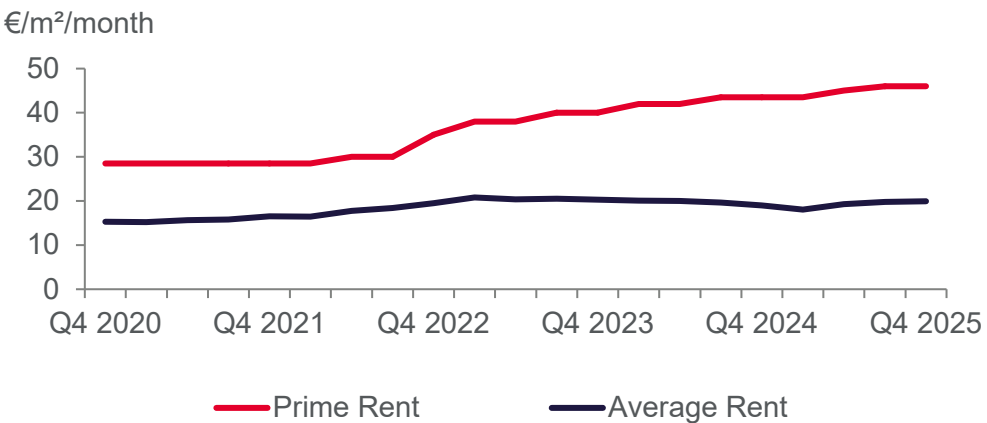
VACANCY / UNDER CONSTRUCTION



COMPLETIONS



RENTS



VACANCY

Vacancy in the Dusseldorf office market continued to increase over the course of 2025 and reached 1.05 million m² by year-end, corresponding to a vacancy rate of 11%. This represents an increase of a further 20 basis points compared with the previous quarter (Q3 2025: 10.8%) and of 0.5 percentage points compared with the previous year (Q4 2024: 10.5%). Sublease space remains largely stable, accounting for around 10% of total vacant space.

COMPLETIONS

The gradual increase in vacancy over the course of the year is primarily attributable to completions. In total, around 192,000m² of office space in new developments or refurbishments were completed in 2025. This represents a significant increase of 76% compared with the previous year’s completion volume, underscoring the dynamic level of construction activity in the Dusseldorf office market.

RENTS

The achievable prime rent remained stable quarter-on-quarter at €46.00/m² at year-end. Over the course of 2025, however, it recorded a significant increase of 5.7% (Q4 2024: €43.50/m²), underlining the dynamic rental growth seen in Dusseldorf in recent years. Average rent also continued its upward trend and, at the end of Q4 2025, stood at €19.95/m², around 5% above the previous year’s level (Q4 2024: €19.00/m²).

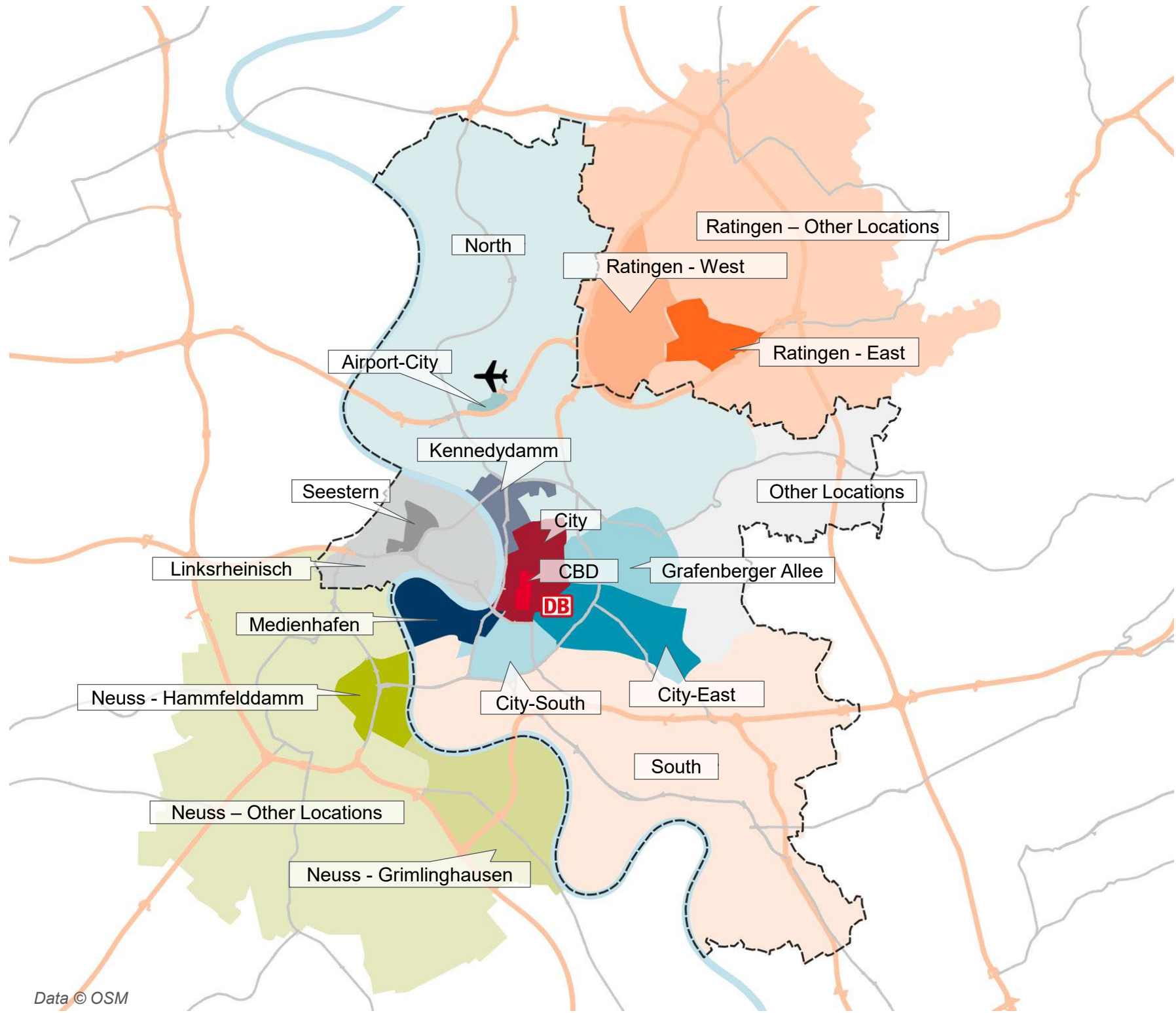
OUTLOOK

- In view of current large-scale requirements in the market, a significant increase in leasing activity can be expected over the course of 2026.
- In addition to completions, structural trends such as New Work and the increasing implementation of flexible workplace concepts, including desk-sharing, are acting as additional drivers of vacancy growth.
- Despite an overall wait-and-see approach in the Dusseldorf leasing market, demand for modern and flexible space, combined with limited supply in this segment, continues to support prime rents.

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
One Plaza	Kennedydamm	Completed	2025	28,800	Momeni
Pandion OfficeHome Rise	Medienhafen	Completed	2026	34,300	Pandion

SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q4 2025

Submarket	€/m ² /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	31,600	10.8	34,300	61,500	22.10
North	33,700	12.6	35,100	20,000	16.80
CBD	24,200	9.0	0	69,700	31.40
City	19,300	7.2	20,600	29,700	22.40
Dusseldorf Market	212,300	11.0	192,000	235,800	19.95

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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