

ECONOMIC OVERVIEW

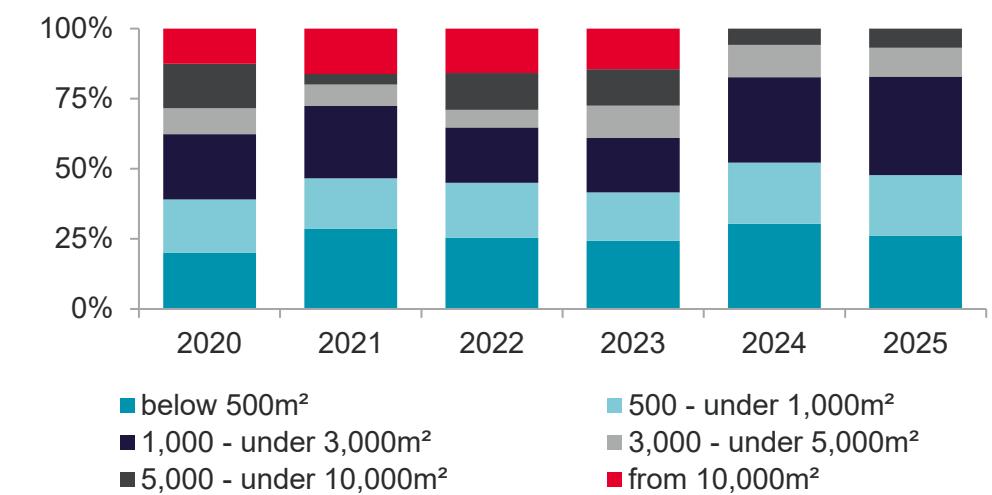
The economic situation in the Dusseldorf/Central Lower Rhine region remains challenging in autumn 2025, but is showing initial signs of possible stabilization. The latest IHK economic report illustrates that many companies continue to assess their situation critically, while at the same time a slight 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

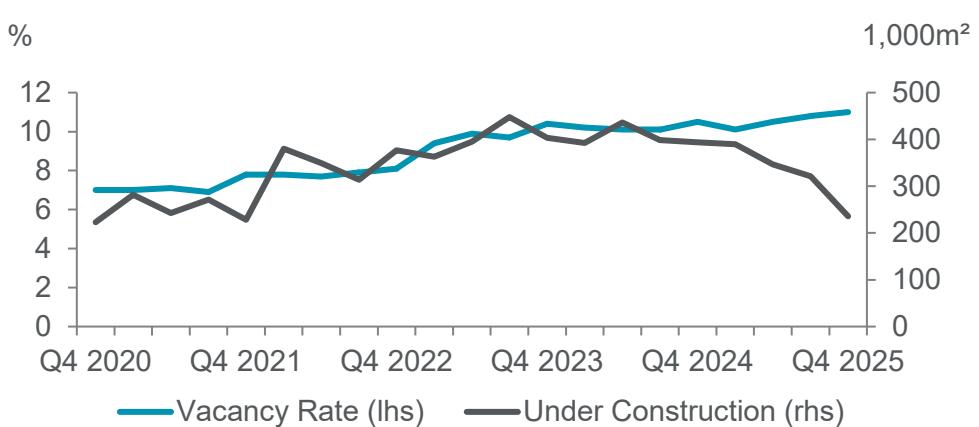
TAKE-UP



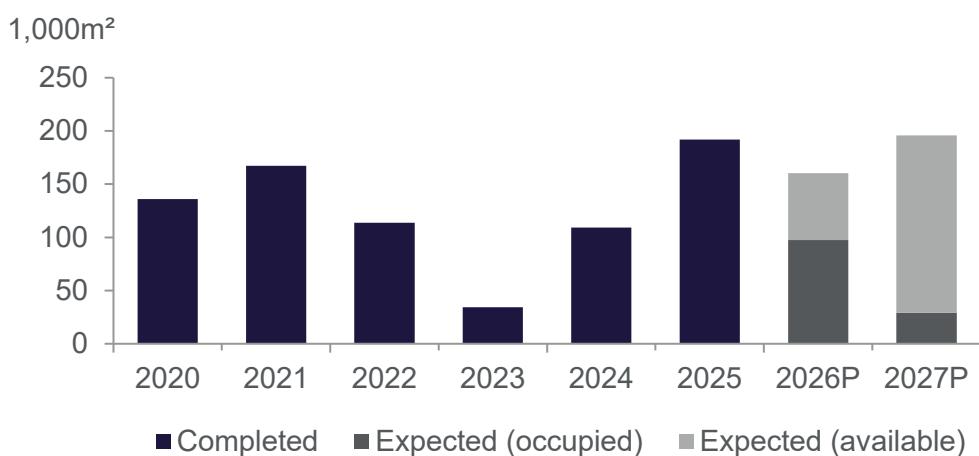
TAKE-UP BY SIZE CLASS



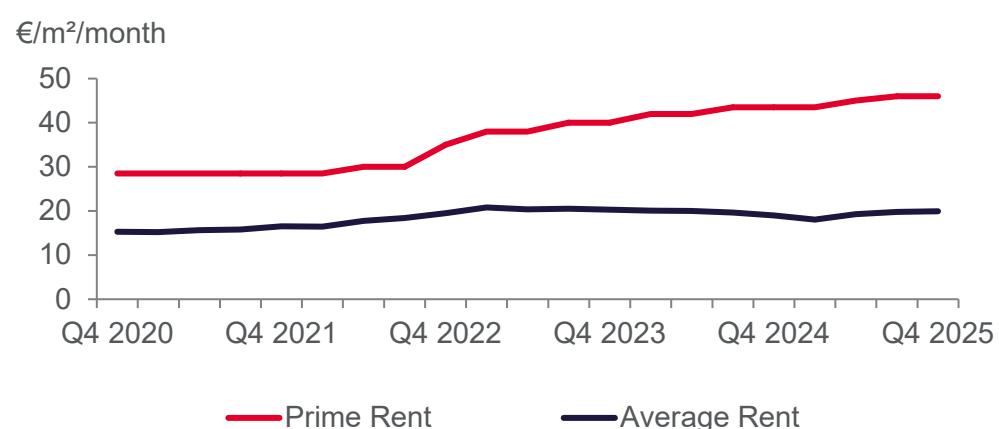
VACANCY / UNDER CONSTRUCTION



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).

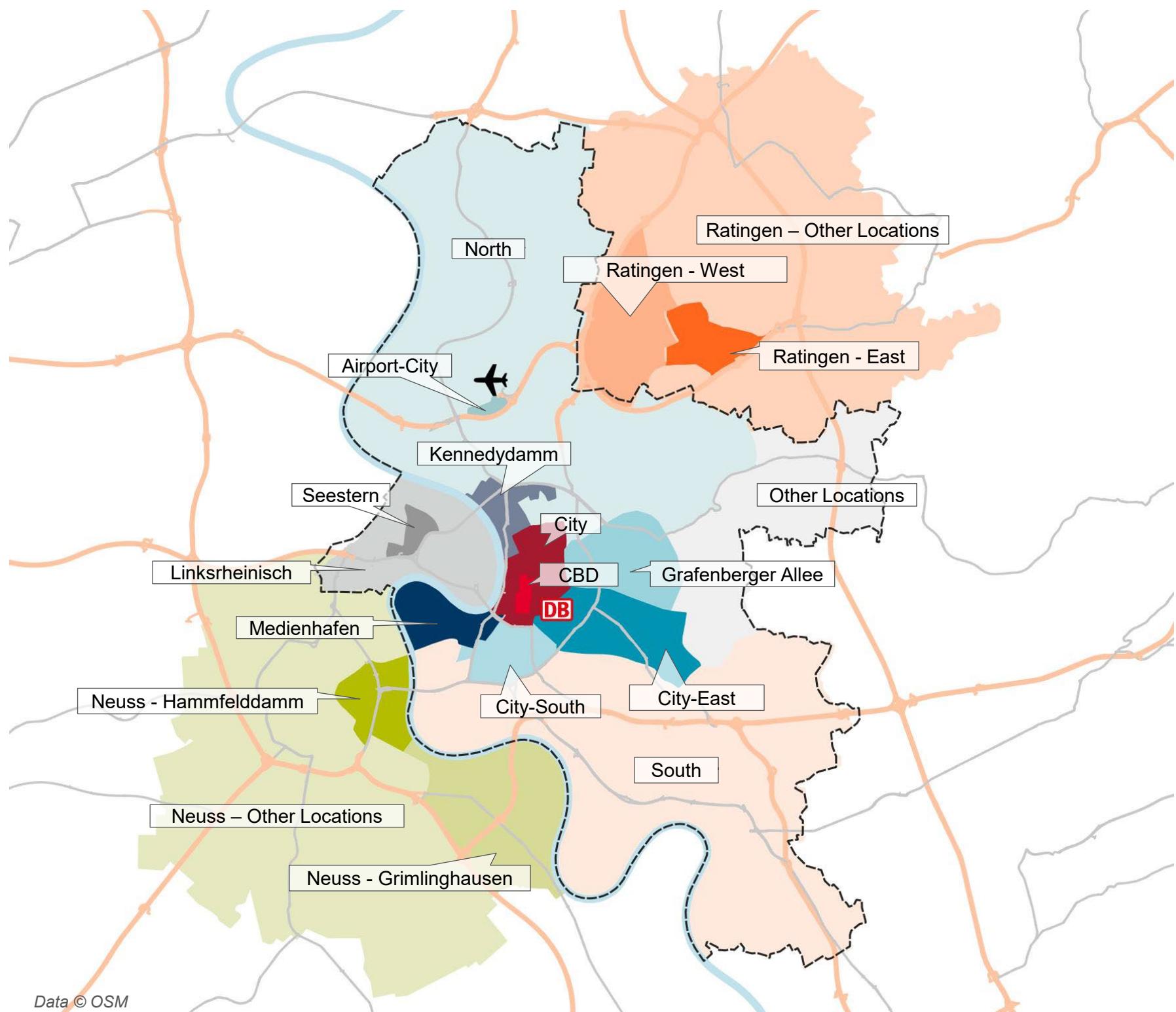
OUTLOOK

- 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 (m ²) | 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 (m ²) | Vacancy Rate (%) | Completions YTD (m ²) | Under Construction (m ²) | Average Rent (€/m ² /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.

TOP 5 MARKETS



MARTIN HÖFLER

Head of Office Agency Dusseldorf
Tel: +49 211 540 898 12
martin.hoefler@cushwake.com

ALEXANDER WALDMANN

Team Leader Research & Insight Germany
Tel: +49 695 060 735 98
alexander.waldmann@cushwake.com

JANOSH ZALEWSKI

Research Analyst
Tel: +49 695 060 730 38
janosh.zalewski@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

For additional information, visit www.cushmanwakefield.com or [LinkedIn](https://www.linkedin.com/company/cushman-wakefield/).

©2026 Cushman & Wakefield. All rights reserved.

This report is issued on a specific date and will be prepared only for the purpose stated. This report is further compiled from information obtained from sources which C&W has rigorously checked and believes to be reliable upon the time of issuance, however C&W has not verified such information and cannot guarantee that it is accurate or complete. No warranty or representation, express or implied, is made as to the accuracy or completeness of any of the information contained in this report compiled from third parties and C&W shall not be liable to any reader of this report or any third party in any way whatsoever. All expressions of opinion are subject to change. The prior written consent of C&W is required before this report or any excerpts thereof are mentioned in any document, offering circular, publication or official statement of disclose.