



Düsseldorf

- In the first half of 2025, the Düsseldorf office letting market recorded take-up of 115,800 sq.m., corresponding to a decline of 11% year-on-year. This result is the second weakest value over the last 10 years.
- The vacancy rate increased by another 20-basis points year-on-year to currently 10.9% in the second quarter. Overall, more than 1 million sq.m. are available in the short term.
- The prime rent increased by 3.4% to €45.00/sq.m./month in the second quarter, increasing by 7% year-on-year.

In the Düsseldorf office letting market (including Düsseldorf, Ratingen, Neuss, Erkrath and Hilden) around 115,800 sq.m. were leased in the first half of 2025, which is 11% less than in the first half of the previous year and 16% less than the five-year average. 105,600 sqm of the total take-up was within the Düsseldorf city area. A cautious first quarter with only 48,000 sq.m. was followed by a better second quarter with 67,000 sq.m., including the largest transaction so far: Landesbank Hessen-Thüringen leased around 7,800 sq.m. in the "Heylo" building at Kennedydamm. The best submarket was the City - almost every fourth lease was signed here, distributed over 15,500 sq.m.. The strongest sector in terms of take-up was business-related service providers with a total of 18,700 sq.m., followed by tenants from trade (14,200 sq.m.) and manufacturing (13,300 sq.m.) in second and third place.

The vacancy volume has continued to increase in recent months, with the vacancy rate at mid-year reaching 10.9%, meaning that just over 1 million sq.m. are available at short notice. This supply situation means that owners are increasingly offering more generous incentives to potential tenants. Currently, 235,800 sq.m. are under

construction, with 58% of these spaces being developed in the submarkets CBD, Linksrheinisch and Government district and are already 61% pre-leased.

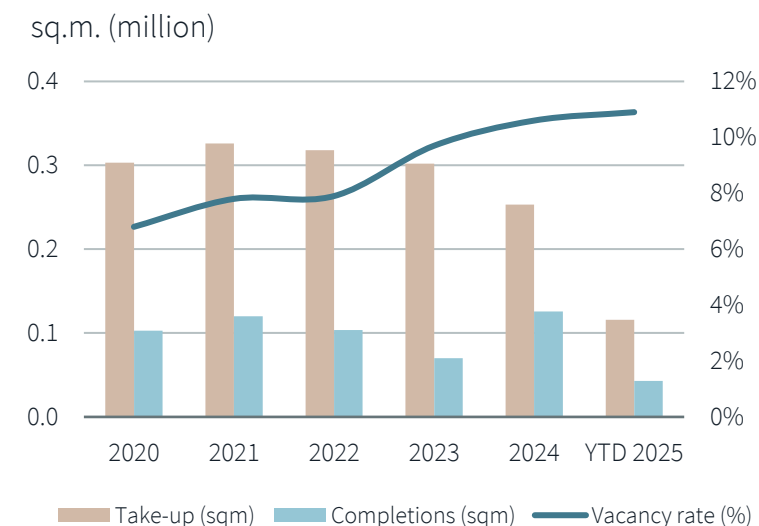
The prime rent increased by 3.4% in the second quarter to €45.00/sq.m./month and is being achieved in the CBD. Compared to the previous year, this represents an increase of 7%. The weighted average rent at mid-year stands at €19.06/sq.m./month and has fallen by 3.4% compared to the previous year.

Outlook

For the year 2025, take-up volumes of around 270,000 sq.m. are expected, which is 7% higher than the previous year. The vacancy rate will reach the 11% mark, and the prime rent could increase again in the coming months.

| Fundamentals | | Forecast |
|--------------------|--------------------|----------|
| Take-up (YTD) | 115,800 sq.m. | ↑ |
| Vacancy rate | 10.9% | → |
| Prime rent | €45.00/sq.m./month | ↑ |
| Stock | 9.44 million sq.m. | ↑ |
| Completions (YTD) | 43,100 sq.m. | ↑ |
| Under construction | 235,800 sq.m. | ↓ |
| Preleased | 45% | ↑ |

Historical supply and demand trends



**Karin Frahne**

Director Research

Düsseldorf

karin.frahne@jll.com**Richard Steimel**

Senior Team Leader Office Leasing

Düsseldorf

richard.steimel@jll.com**Sven Wehrenberg**

Senior Team Leader Office Investment

Düsseldorf

sven.wehrenberg@jll.com

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