JLL SEE A BRIGHTER WAY

Research

Düsseldorf

Office | Q1 2025

Düsseldorf

- In the first quarter of 2025, the Düsseldorf office letting market recorded a take-up of 45,300 sq.m., corresponding to a decrease of 35% year-on-year. This result marks the weakest start to a year in the last 20 years.
- The vacancy rate has also increased slightly in the first three months of the year, rising by 80 basis points year-on-year to currently 10.7%. In total, around 1.01 million sq.m. are available for short-term lease.
- The prime rent remained stable in the first quarter at €43.50/sq.m./month. Compared to the previous year, an increase of nearly 4% can be recorded.

Fundamentals		Forecast
Take-up (YTD)	45,300 sq.m.	↑
Vacancy rate	10.7%	↑
Prime rent	€43.50/sq.m./month	↑
Stock	9.44 million sq.m.	↑
Completions (YTD)	29,800 sq.m.	↑
Under construction	246,500 sq.m.	↓
Preleased	41%	↑

The Düsseldorf office letting market (including Düsseldorf, Ratingen, Neuss, Erkrath and Hilden) recorded a historically low result in the first quarter of 2025, with a take-up of around 45,300 sq.m. This volume is 35% below the previous year's comparable figure and 44% below the five-year average (81,000 sq.m.). The number of contracts also declined by a similar magnitude. 39,000 sqm of the total take-up was within the Düsseldorf city area. The submarket with the highest take-up was the Government District, which benefited from the quarter's only large-scale deal: the department store group Galeria is relocating its headquarters from Essen to Düsseldorf and is leasing approximately 6,800 sqm in the "rwi4". The next largest deal is significantly smaller at around 2,900 sq.m. The majority of contracts (22%) were made by business-related service providers, accounting for 17% of the total take-up.

The vacancy volume has slightly increased again in the first three months, with more than 1 million sqm available for short-term lease at the end of March. This high availability of space is leading property owners to increasingly offer higher incentives to compete for tenants. Most of the vacant office space is in the submarkets of Kennedydamm (160,000 sq.m.) and Ratingen (133,200 sq.m.). In the first quarter, nearly 30,000 sq.m. of office space was completed, with approximately another 100,000 sq.m. to follow by the end of the year. Around 70% of these spaces are not yet leased.

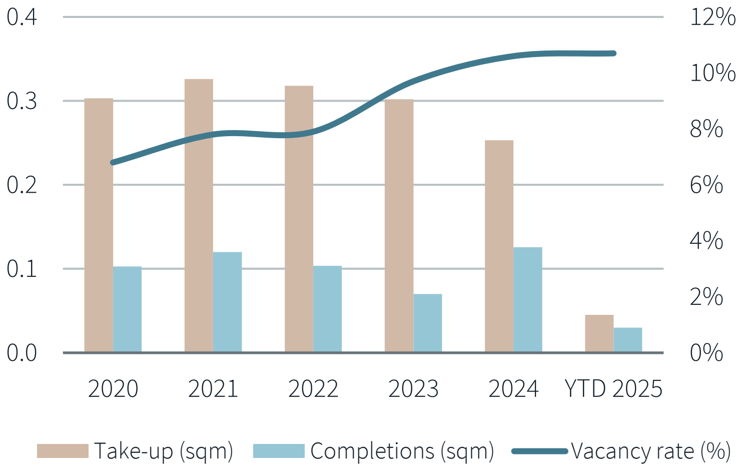
After an increase of nearly 4% compared to the previous year, the prime rent remained stable in the first quarter and is achieved in the CBD, currently standing at €43.50/sq.m./month. The weighted average rent at the end of March is €17.86/sq.m./month.

Outlook

For the year 2025 JLL expects a take-up volume of around 300,000 sq.m., which would approximately match the five-year average level. The vacancy rate could rise to 11% by the end of the year, and the prime rent could reach €45.00/sq.m./month due to expected deals in the CBD.

Historical supply and demand trends

sq.m. (million)



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