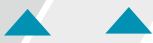


YoY
Change 12-Month
Forecast**59,700m²**

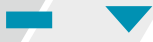
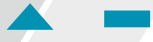
Take-Up (cum.)

**9.4%**

Vacancy Rate

**363,300m²**

Under Construction

**€38.00**Prime Rent, €/m²/month

LABOUR MARKET

YoY
Change**99.9**ifo Employment Barometer
Germany (Mar 2023)**225,200**Dusseldorf Office Employees
(Mar 2023)**6.8%**Dusseldorf Unemployment Rate
(Mar 2023)Sources: ifo-Institut, Moodys Analytics, Federal
Employment Agency

ECONOMIC OVERVIEW

According to the latest economic survey conducted by the Dusseldorf Chamber of Industry and Commerce at the beginning of the year, the business situation of companies has improved slightly compared with the fall survey. The main reason for this is a slight easing in energy and raw material prices. With regard to the further business outlook, however, these two factors as well as unabated high inflation and geopolitical uncertainties remain the biggest risk factors. The labor market in Dusseldorf remains robust, but at the same time difficulties in filling vacant skilled job positions are increasing. Year-on-year, the unemployment rate remained stable at 6.8% in March. At the end of March 2023, a total of 23,715 people were registered as unemployed, a slight year-on-year increase of 143 people.

TAKE-UP

The Dusseldorf office letting market achieved a take-up volume of 59,700m² in the first quarter of 2023. Compared to the equivalent period last year, this is a decrease of 10%. A lower take-up volume was last achieved in 2021. The 5-year average for the months January to March is around 80,000m².

Encouragingly, two major letting deals were registered at the start of the year, accounting for 25% of the total take-up volume. The law company Hengeler Müller secured around 9,600m² of office space in the "Trinkhaus Karree" at Königsallee 21-23 in the CBD submarket. In addition, the automotive supplier NGK Spark Plug has leased around 5,600m² in the "Schwarzbach Quartier" in the Ratingen-East submarket.

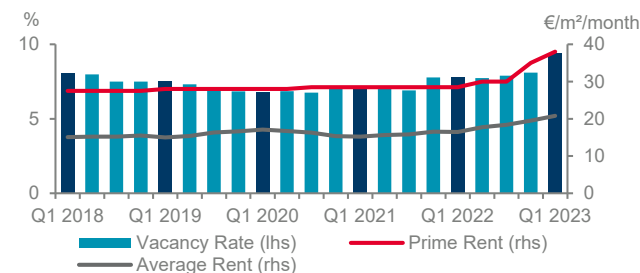
VACANCY

The office vacancy rate at the end of Q1 was 9.4% and is now at the level of 2015. Compared to the equivalent period last year, the total available office space has increased by around 21% to 876,700m². The increased supply of space is primarily the result of a significant increase in subletting space. Within 12 months the supply of subletting space almost tripled from 52,000m² to now 150,000m². Around 17% of the total vacancy now accounts to subletting space, so that an interesting secondary market is increasingly emerging here for office users. For companies, high-quality and also low-cost leasing alternatives in plug & play style can open up at short notice.

TAKE-UP



VACANCY & RENT





COMPLETIONS

The office completion volume in Q1 2023 amounts to 3,400m² and is thus at a low level. Currently, approximately 75,000m² of office space is under construction with planned completion in 2023, so that a completion volume of 78,400m² is likely in the full year 2023. A total of around 363,300 m² of office space is under construction in Dusseldorf, of which approximately 34% are currently occupied.

There has been a noticeable increase in revitalization or refurbishments in existing buildings. Around 28% (105,000m²) of the office space projects under construction are thus being built in existing buildings. In the first quarter of the previous year, this figure was only 60,000m².

RENTS

The achievable prime office rent in Dusseldorf is now €38.00/m²/month. Compared with the equivalent period last year, prime office rent was €28.50/m²/month. The current prime rent continues to be achieved in the Central Business District (CBD) submarket. Due to strong demand for high quality office space and the completions in the CBD area planned for 2023 and beyond, the prime office rent will remain at least at this level until the end of the year.

The high-priced and in some cases large-scale lettings of the past 12 months have caused the weighted average rent to increase further. It currently stands at €20.80/m²/month and is thus €4.35/m²/month higher than in the first quarter of the previous year.

SELECTED PROPERTY DEVELOPMENT PROJECTS

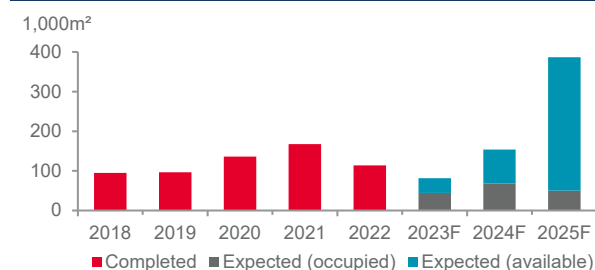
Property/Project	Submarket	Status	Year of Completion	Office Space m ²	Owner
Toniq1	North	Under Construction	2023	12,600	Langen Immobilien
LEVELZ	Kennedydamm	Under Construction	2023	6,700	Kriton Immobilien
Vertikum	CBD	Completed	2023	3,400	AEW Europe

MARKET STATISTICS

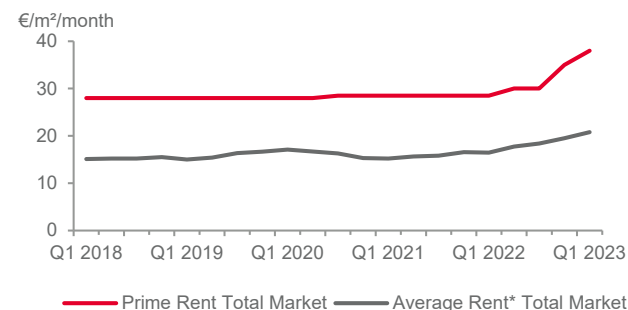
Selected Submarkets	Take-Up YTD (m ²)	Completions YTD (m ²)	Space under Construction Current Quarter (m ²)	Prime Rent Current Quarter (€/m ² /month)	Average Rent* Current Quarter (€/m ² /month)
CBD	16,200	3,400	57,900	38.00	29.90
Medienhafen	8,000	0	56,900	28.00	23.50
Airport-City	7,700	0	0	18.00	16.40
Kennedydamm	4,300	0	88,700	26.50	21.40
Total Market Dusseldorf	59,700	3,400	363,300	38.00	20.80

* Weighted Average Rent (12 months)

COMPLETIONS

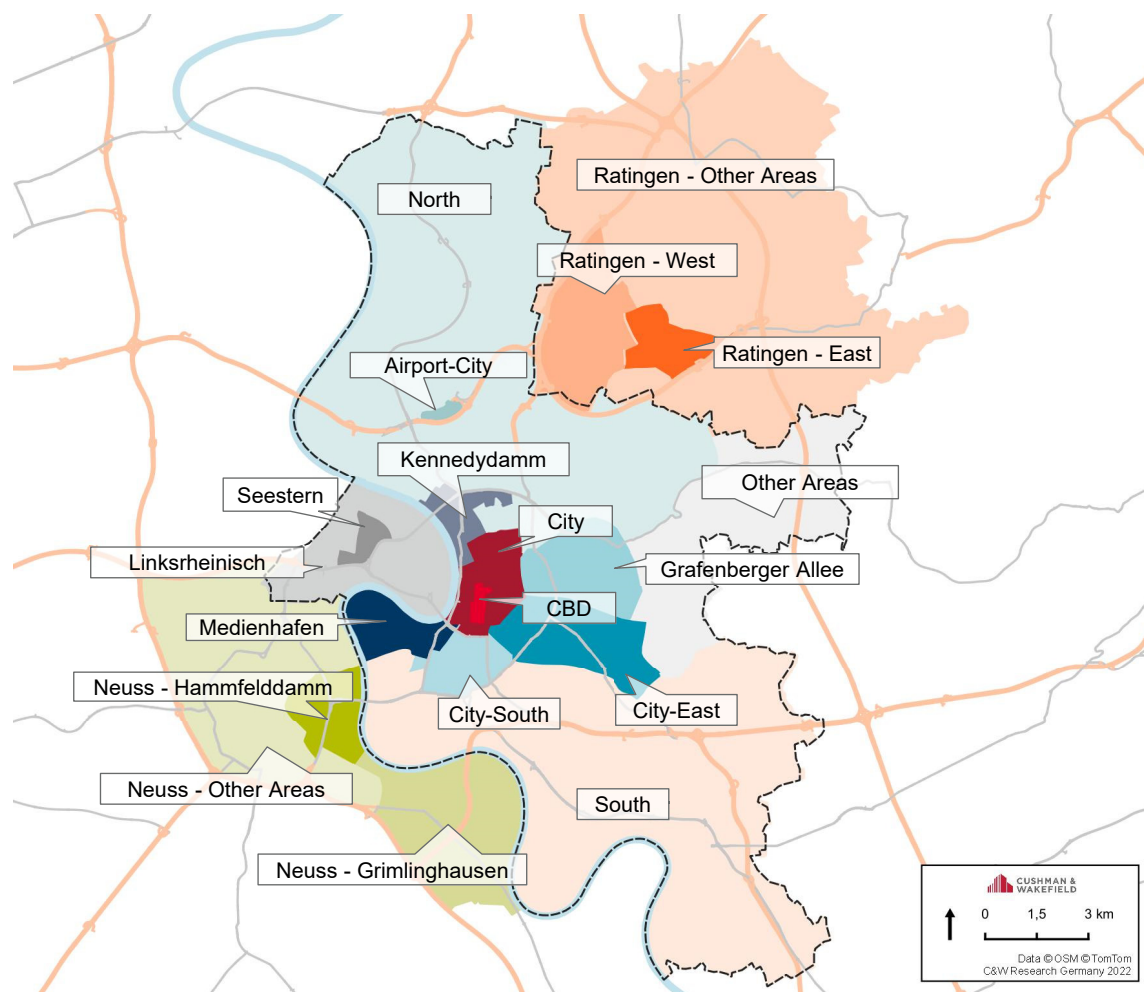


RENTS





SUBMARKET OVERVIEW



RENTAL PRICE RANGES Q1 2023

Submarket	€/m ² /Month
CBD	19.50 - 38.00
City	12.00 - 32.00
Medienhafen	17.00 - 28.00
Kennedydamm	16.00 - 27.00
City-South	12.50 - 24.00
Linksrheinisch	7.50 - 22.00
Grafenberger Allee	11.50 - 20.00
Airport-City	14.50 - 18.00
City-East	9.50 - 17.50
Seestern	9.50 - 16.50
North	8.00 - 16.50
Ratingen - East	9.50 - 16.00
South	8.00 - 13.50
Neuss - Hammfelddamm	7.00 - 11.50
Neuss - Grimlinghausen	5.00 - 10.00
Neuss - Other Areas	4.50 - 9.50
Ratingen - West	6.50 - 9.50



MARKETBEAT

DUSSELDORF

Office Market Q1 2023



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