



YoY  
Change

12-Month  
Forecast

**183,400m<sup>2</sup>**

Take-Up (cum.)



**9.7%**

Vacancy Rate



**447,700m<sup>2</sup>**

Under Construction



**€40.00**

Prime Rent, €/m<sup>2</sup>/month



## LABOUR MARKET

YoY  
Change

**95.8**

ifo Employment Barometer  
Germany (Sep 2023)



**226,900**

Düsseldorf Office Employees  
(Sep 2023)



**7.1%**

Düsseldorf Unemployment Rate  
(Sep 2023)



Sources: ifo-Institut, Moody's Analytics, Federal  
Employment Agency

## ECONOMIC OVERVIEW

Economic sentiment in the Düsseldorf economic region improved slightly in September 2023 for the first time since March. This is the result of the latest September survey of the ifo business climate conducted by NRW Bank. According to the survey, the business climate improved by 1.4 points to now -12 points compared to the August 2023 value. As the majority of companies' business expectations for the coming months are also positive, there are signs that the economy is bottoming out. While companies in the service and manufacturing sectors are again reporting improved demand, the business situation and expectations in the construction sector are significantly more pessimistic.

## TAKE-UP

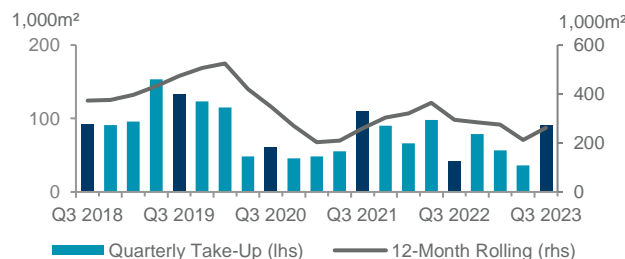
In the first three quarters of 2023, a total of 183,400m<sup>2</sup> of take-up was recorded in Düsseldorf's office letting market. Compared to the same period last year, this corresponds to a decline of almost 11%. The current figure is around 34% below the 10-year average for the first three quarters. Office take-up between July and September 2023 totalled 90,400m<sup>2</sup>, the highest performing quarter since Q2 2022. Two major deals were largely responsible for the high take-up volume in the 3rd quarter. For example, 27,100m<sup>2</sup> was allocated for an insurance company owner-occupancy in the "Twin Cubes" on Heerdtter Lohweg in Linksrheinisch submarket. A further 5,600m<sup>2</sup> was let to the Office of Facility Management at Elisabethstrasse 65 in the City submarket.

Overall, property and location qualities have become very important. Here, the gap is widening in one aspect: prime development projects in prime location are enjoying strong demand and achieving absolute prime rents, while peripheral locations and existing buildings of average quality are increasingly falling out of the grid. This space makes up a significant proportion of vacant subletting space. In the short-to-medium term, there are good opportunities for repositioning and repurposing.

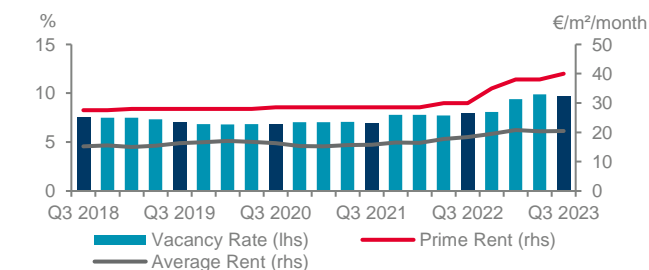
## VACANCY

Total office space vacancy at the end of the 3rd quarter was 904,300m<sup>2</sup>, which corresponds to a vacancy rate of 9.7%. Compared to a year ago, vacancy has increased by almost 24%. The significant increase in the supply of subletting space continues to be the main driver of vacancies. At 151,300m<sup>2</sup>, a new high has now been reached, while in the 1st quarter, the sublet space supply was 146,100m<sup>2</sup>, it was however slightly lower at 129,200m<sup>2</sup> in the 2nd quarter.

## TAKE-UP



## VACANCY & RENT



## COMPLETIONS

In the first three quarters, office space completions in Düsseldorf totalled only around 8,400m<sup>2</sup>. This is almost 89,000m<sup>2</sup> less than a year earlier and thus the lowest level of the past six years. However, around 38,300m<sup>2</sup> of new office space is expected in Q4, bringing the total annual volume to just under 47,000m<sup>2</sup>. Unshaken by this, the construction volume (office space under construction) at the end of the 3rd quarter was 447,700m<sup>2</sup>, the highest level in the past 20 years. The pre-letting rate within these projects is around 39 % which is on a par with the previous year (just under 38%).

## RENTS

At the end of the 3rd quarter of 2023, the sustainably achievable prime office rent in Düsseldorf reached a new high and is currently quoted at €40.00/m<sup>2</sup>/month. This applies in particular to the CBD submarket, where the prime rent level has increased by €10.00/m<sup>2</sup>/month within 12 months. The main reason for this is a number of high-priced lettings in the development projects currently under construction in the CBD submarket.

The weighted average rent is currently €20.50/m<sup>2</sup>/month and has risen significantly by around 11% in the past twelve months. Only at the end of the 1st quarter of 2023 was a higher rental price recorded at €20.80/m<sup>2</sup>/month.

## SELECTED PROPERTY DEVELOPMENT PROJECTS

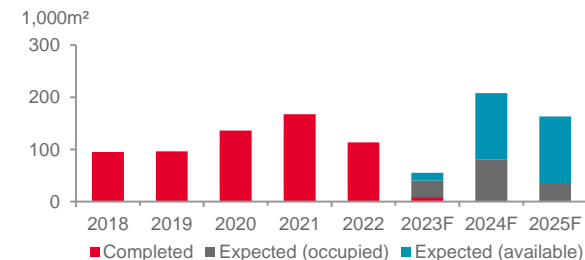
Property/Project	Submarket	Status	Year of Completion	Office Space m <sup>2</sup>	Owner
Toniq1	North	Under Construction	2023	12,600	Langen Immobilien
Vertikum	City	Completed	2023	3,300	AEW Europe
NewH	CBD	Completed	2023	2,800	6B47

## MARKET STATISTICS

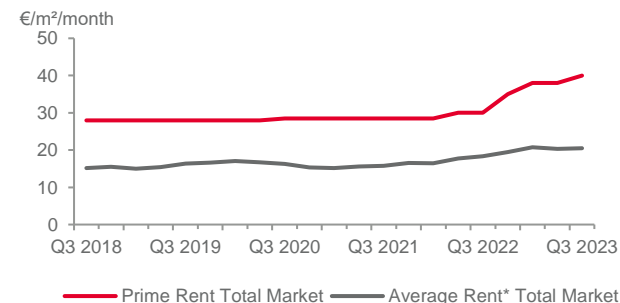
Selected Submarkets	Take-Up YTD (m <sup>2</sup> )	Completions YTD (m <sup>2</sup> )	Space under Construction Current Quarter (m <sup>2</sup> )	Prime Rent Current Quarter (€/m <sup>2</sup> /month)	Average Rent* Current Quarter (€/m <sup>2</sup> /month)
Linksrheinisch	37,500	0	50,500	22.00	14.00
CBD	26,000	5,100	52,800	40.00	32.45
City	21,800	0	27,700	32.00	18.20
Kennedydamm	21,600	0	121,200	27.00	21.00
<b>Total Market Düsseldorf</b>	<b>183,400</b>	<b>8,400</b>	<b>447,700</b>	<b>40.00</b>	<b>20.50</b>

\* Weighted Average Rent (12 months)

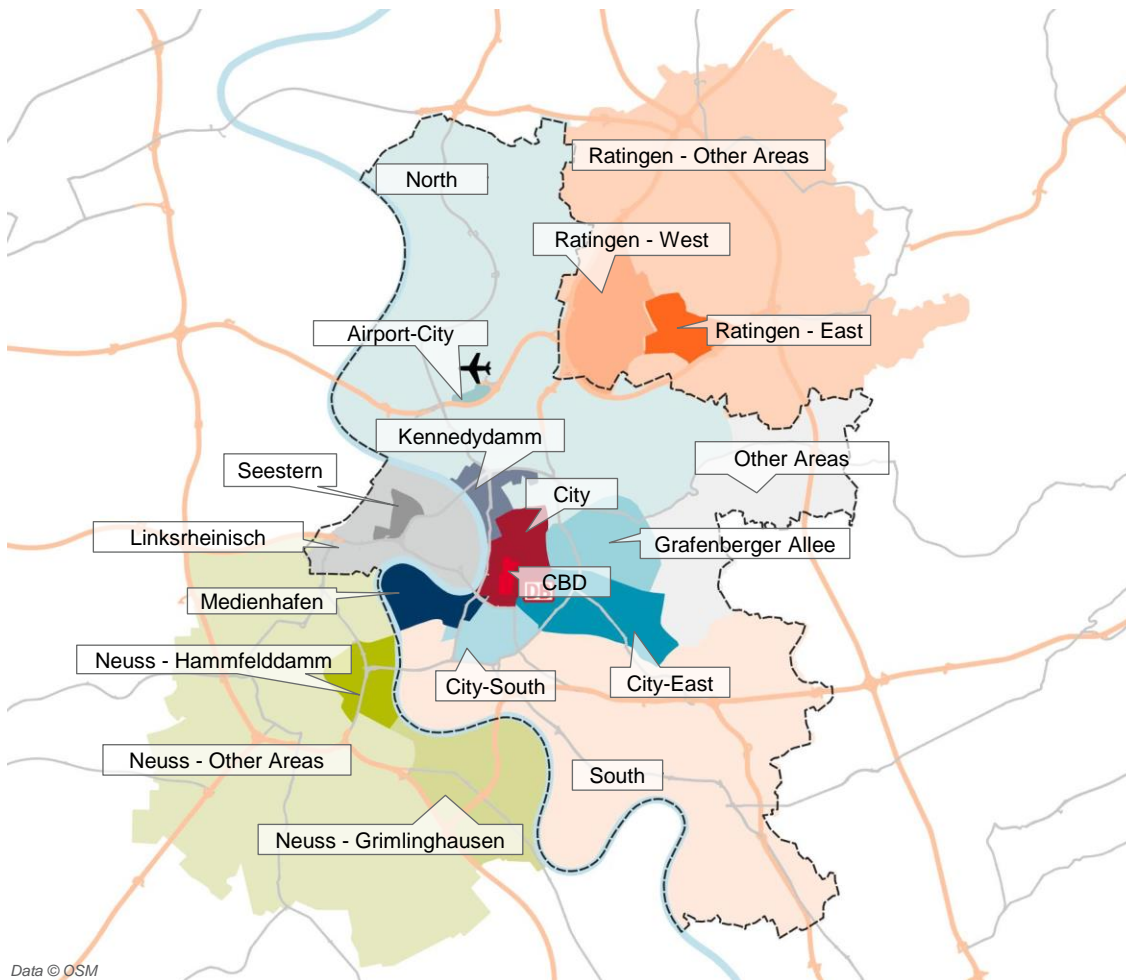
## COMPLETIONS



## RENTS



## SUBMARKET OVERVIEW



Data © OSM

## RENTAL PRICE RANGES Q3 2023

Submarket	€/m <sup>2</sup> /month
CBD	19.50 - 40.00
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

# DÜSSELDORF

Office Market Q3 2023



CUSHMAN &  
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