RUHR REGION

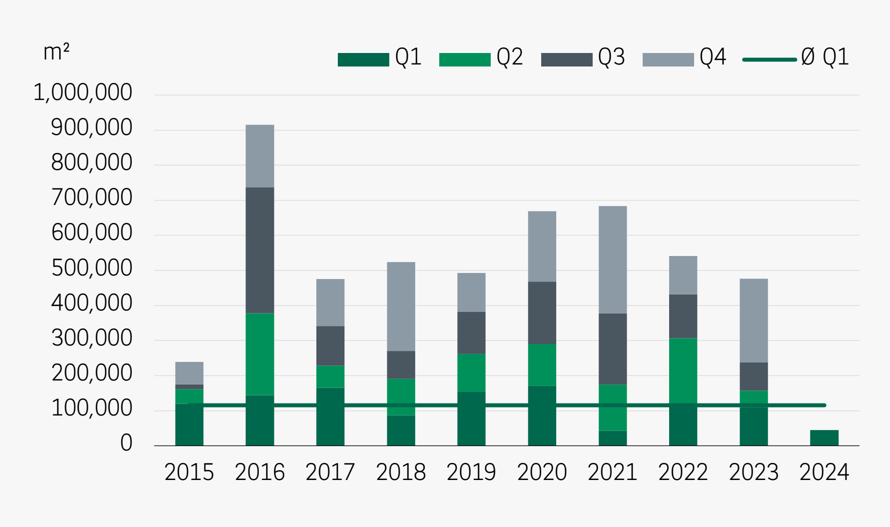
REPORT LOGISTICS MARKET

Q1 2024

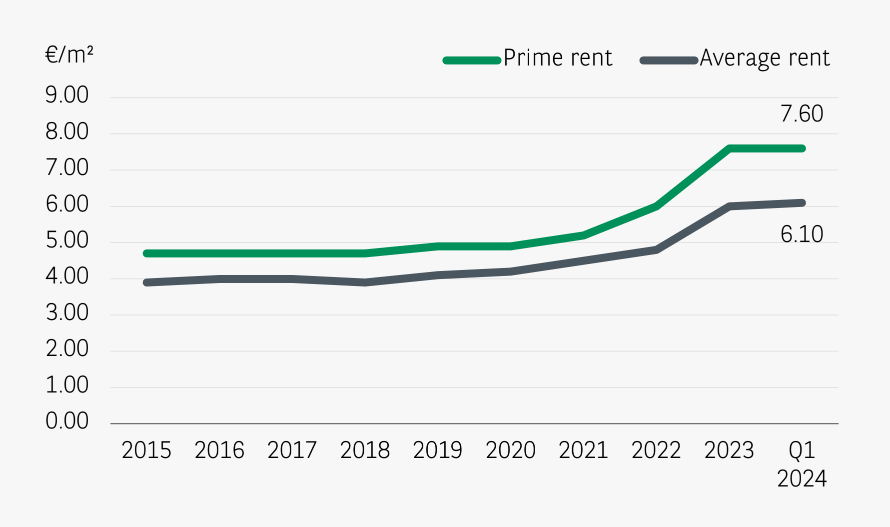
BNP PARIBAS REAL ESTATE

REAL ESTATE for a changing world

Development of light industrial and logistics take-up ≥ 5,000 m²



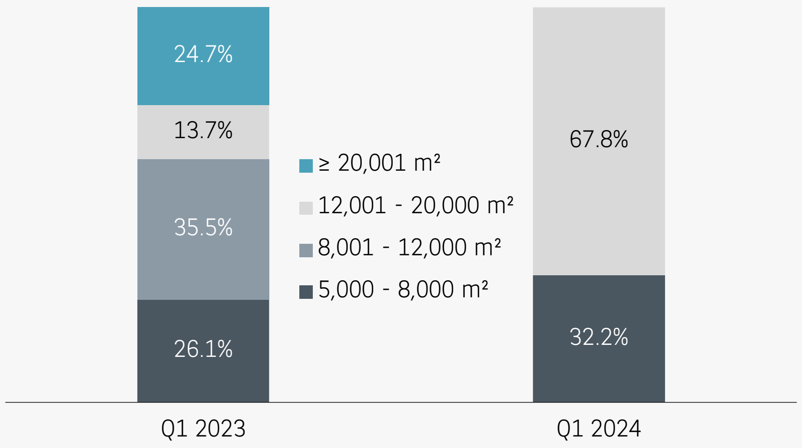
Prime and average rents



MODERATE START AS A SNAPSHOT, RENTS REMAIN STABLE

- In the first three months of the current year, market momentum in the Ruhr region logistics market has been subdued so far. However, it should be noted that in the fourth quarter of 2023, a significantly above-average volume was achieved due to several very large contracts signed before the end of the year.
- Several large-scale lettings are currently in preparation, although this is not yet reflected in the first interim results. Consequently, the Ruhr region has only achieved take-up of around 45,000 m² at the beginning of the year, which is 61% below the long-term average to date.
- However, the significance of this for the full year is emphasized by the fact that a very good overall result was achieved in 2021 after a comparable start to the year. Especially at the beginning of the year, many companies are still hesitant when it comes to deciding on new space, meaning that the result in the first quarter is often somewhat lower. Nevertheless, the Ruhr region is in line with the nationwide trend with this weaker take-up.
- No significant change in rent level has been registered so far in the first quarter: Accordingly, the prime rent remains at 7.60 €/m², while the average rent currently stands at 6.10 €/m².

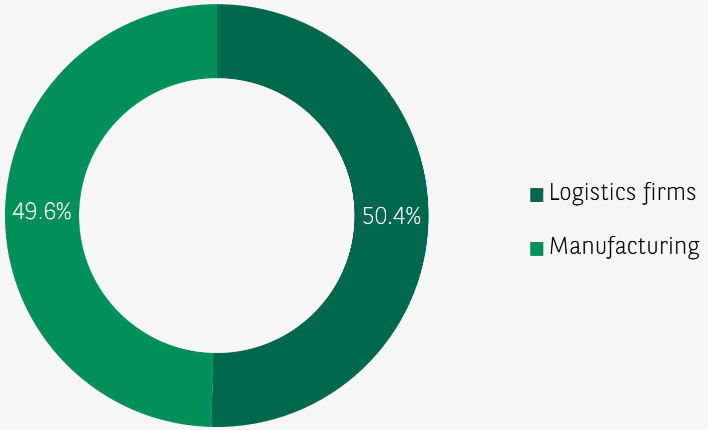
Take-up by size category



ONLY FEW DEALS SO FAR

- The distribution by size category was dominated by two lettings above the 10,000 m² mark in the first quarter. These include the two deals signed by logistics firm Dachser (15,700 m²) and manufacturing company Watterkotte (14,400 m²) in Bochum, which are responsible for the high take-up contribution of 68% in the space segment between 12,000 and 20,000 m².
- In terms of the sector structure, half of the take-up is currently accounted for by logistics companies, which were able to contribute smaller deals in addition to the Dachser contract, and half by manufacturing companies, which were represented by Watterkotte in Bochum and XCMG in Oberhausen (7,600 m²).
- While no contracts have been recorded from owner-occupiers yet, the new-build segment accounts for a share of 35%.

Take-up by sector



Major contracts

Company	Location	m²
Dachser	Bochum	15,700
Waterkotte	Bochum	14,400
XCMG European Sales & Services	Oberhausen	7,600

OUTLOOK

- The interim result after the first quarter of 2024 does not reflect the lively market activity in the Ruhr region logistics market yet. However, in view of the numerous requests that are likely to be finalized in the coming quarter, it can be assumed that take-up will gain momentum in the coming months and quarters.
- In terms of the various submarkets within the Ruhr region, demand continues to focus on the central locations and Duisburg.
- Due to a number of new properties that are expected to be completed in the current year, the supply situation in these locations is anticipated to improve at least slightly.
- In terms of supply shortages, the increasing importance of subletting space may might provide some relief.
- Against this backdrop, the upward trend in rental prices is likely to continue over the course of the year, although large leaps as in previous years are no longer expected for the time being.

Key figures logistics market Ruhr region

RENTS AND TAKE-UP	Q1 2023	Q1 2024	%-DIFFERENCE
Prime rent (in €/m²)	6.50	7.60	16.9%
Average rent (in €/m²)	5.30	6.10	15.1%
Total take-up* (in m²)	**110,000**	**45,000**	**-59.1%**

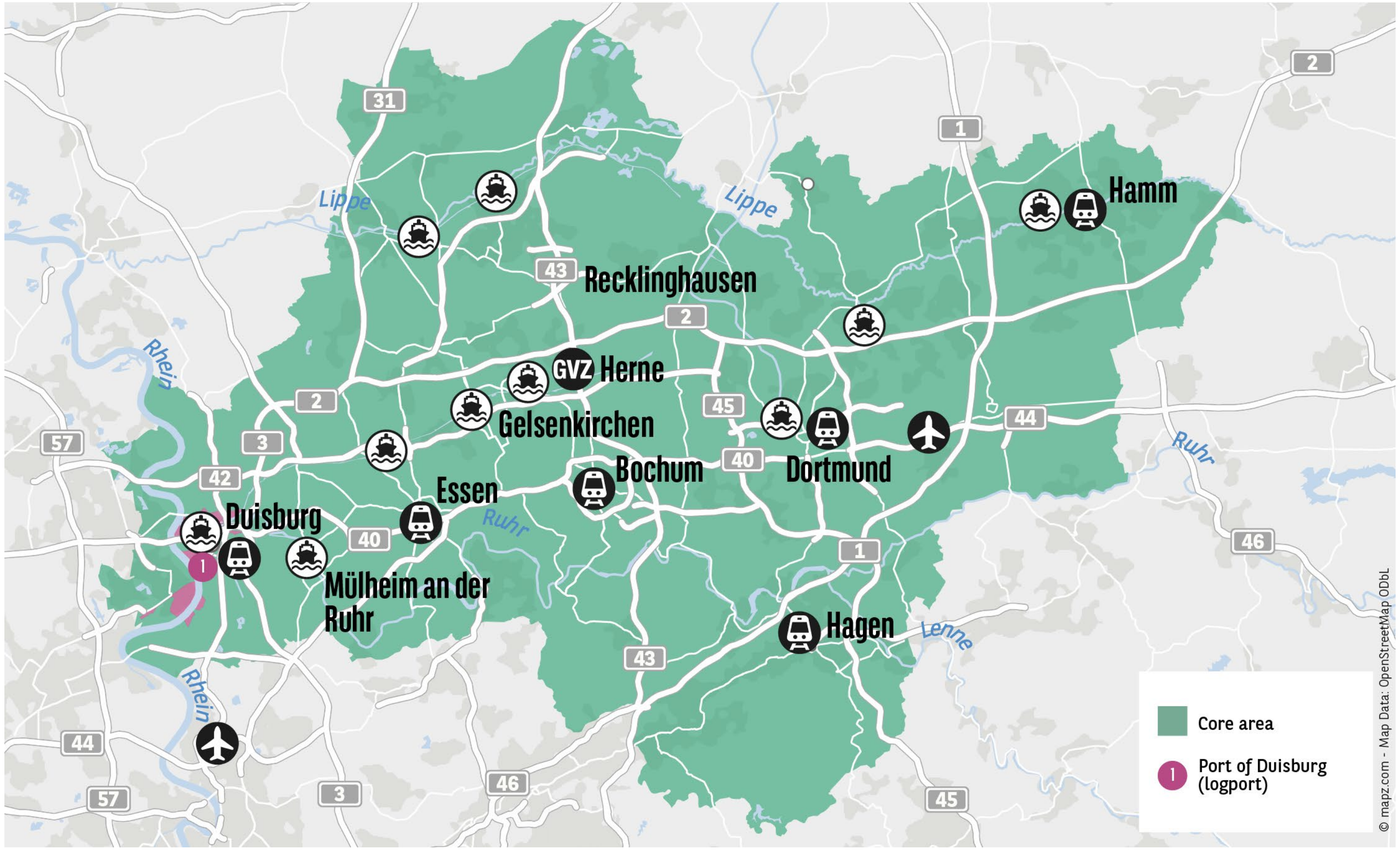
SECTORS	Q1 2023	Q1 2024	LONG-TERM Ø
Logistics firms	69.4%	50.4%	37.1%
Wholesale/retail	0.0%	0.0%	33.4%
Manufacturing	30.6%	49.6%	29.5%
Others	0.0%	0.0%	0.0%

SIZE CATEGORIES	Q1 2023	Q1 2024	LONG-TERM Ø
Share of deals > 20,000 m²	24.7%	0.0%	37.2%
Share of deals ≤ 20,000 m²	75.3%	100.0%	62.8%

OWNER OCCUPIERS/NEW BUILDING SHARE	Q1 2023	Q1 2024	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	26.6%
Share of new buildings	54.0%	35.3%	58.8%

* Deals ≥ 5.000 m²

LOGISTICS MARKET RUHR REGION



CONTACT

BNP Paribas Real Estate GmbH

Kö-Quartier | Breite Straße 22 | 40213 Düsseldorf

Phone +49 (0)211-52 00-00

LEARN MORE

Imprint: Publisher and copyright: BNP Paribas Real Estate GmbH
Edited by: BNP Paribas Real Estate Consult GmbH | As of: 31.03.2024
Further information: BNP Paribas Real Estate GmbH | Branch office Düsseldorf
Photo credits: ©Zixp@ck– stock.adobe.com