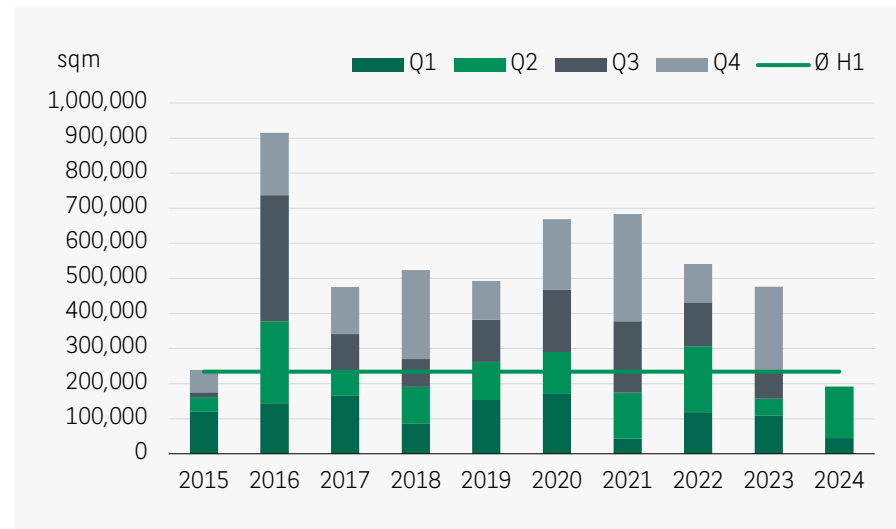


○ RUHR REGION

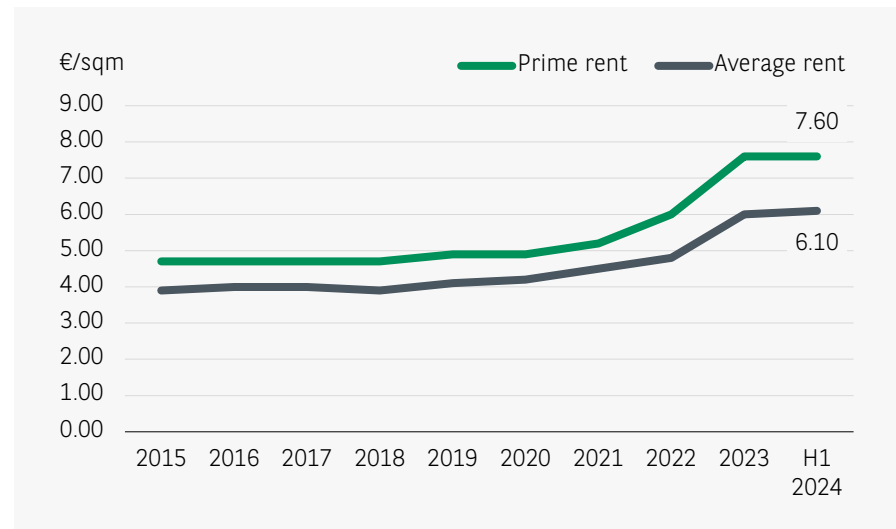
REPORT LOGISTICS MARKET

H1 2024

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



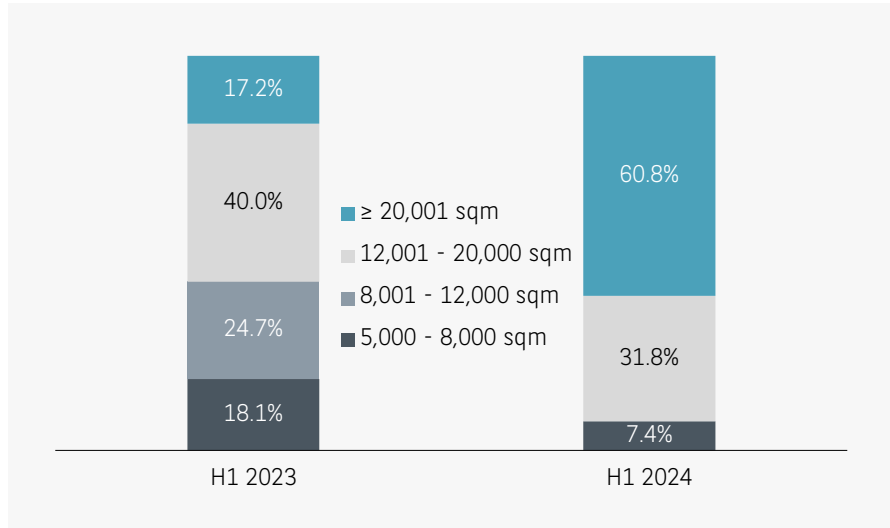
Prime and average rents



TAKE-UP INCREASE DRIVEN BY A STRONG SECOND QUARTER WITH SEVERAL MAJOR DEALS

- The logistics market in the Ruhr region has seen a noticeable increase in letting momentum over the last three months: the polycentric logistics region achieved the highest take-up in the second quarter and the second-highest in the first half of the year as a whole among the top locations (Frankfurt led the way with 195,000 sqm).
- With a total result of around 192,000 sqm, the Ruhr region did not achieve an above-average interim result (-18 %), but the weaker result of the previous year was significantly exceeded (+ 22 %). The market recovery in the second quarter, which accounted for almost 77% of the mid-year volume and marked the third-best q2 result in the past ten years, is particularly noteworthy.
- The analysis of the largest lettings in the first half of the year underlines this trend: the five contracts with the highest take-up in the year to date were all concluded in q2. The deals with more than 20,000 sqm should be mentioned here first and foremost, including the two lettings to the e-commerce company Euziel in Essen (38,600 sqm) and in Duisburg (27,000 sqm) as well as EDA Cloud in Dortmund (30,100 sqm) and Flexispot in Werne (20,900 sqm).
- In terms of prime rents, the Ruhr area reflects the nationwide trend that upward momentum is still clearly visible in a 12-month comparison (+15%), while no further adjustments were recorded in the first half of the year 2024. The same applies to the average rent (+13%), which remains at an average of €6.10 per sqm and €7.60 per sqm in the prime segment.

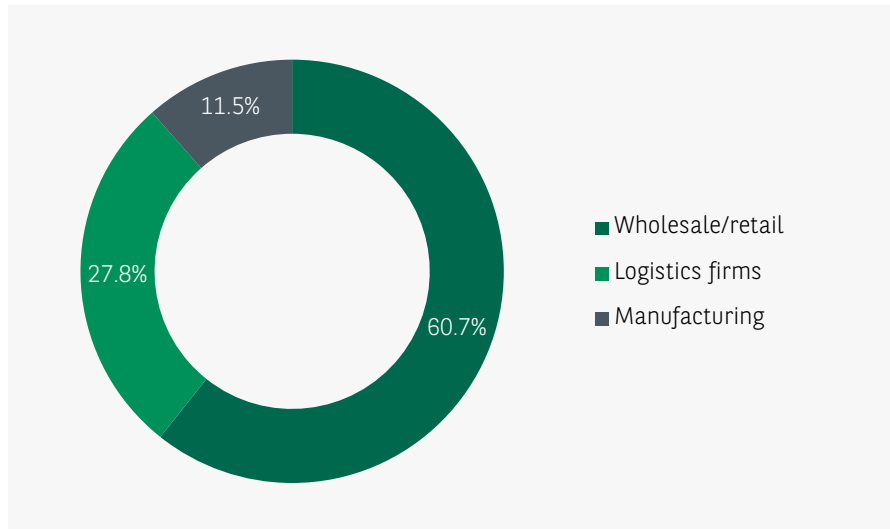
Take-up by size category



61 % FROM RETAIL AND EVEN 93 % ABOVE 12,000 SQM

- The large-volume market activity had a significant impact on the size class distribution of take-up: almost 93 % of the volume was accounted for by the market segments of 12,000 sqm and above, while the categories below this remain underrepresented at just over 7 % at mid-year. This reflects the overall low number of deals across all size categories, although this is not reflected in take-up due to several large contracts.
- Wholesale/retail companies played a key role in the good half-year result, accounting for four of the five largest lettings and almost 61% of the overall result. It is also pleasing that they not only took the lead in the sector ranking, but also achieved an above-average volume. Logistics firms and industrial companies, the two other important pillars of the logistics market, currently have a market share of 28% and 12% respectively.

Take-up by sector



Major contracts

Quarter	Company	Location	sqm
Q2	Euziel	Essen	38,600
Q2	EDA Cloud	Dortmund	30,100
Q2	Euziel	Duisburg	27,000
Q2	Flexispot	Werne	20,900
Q2	Trans Service Team	Duisburg	16,000

OUTLOOK

- Thanks to strong take-up in the second quarter, the Ruhr region logistics market can look back on a good first half of the year compared to the previous year and other logistics hubs, although it did not achieve an exceptionally high result.
- While take-up in the last three months and the associated upward trend send out positive signals, the relatively low number of lettings indicates that economic uncertainties still exist, which are fading but still cannot be completely ignored.
- All the more pleasing in this context is the resurgence in demand in the retail and e-commerce segment, which provided important support for lively market activity, not least in the years with the strongest take-up.
- Demand is often still limited by the supply side, as logistics properties built on a speculative basis or for owner-occupiers have become rare due to the challenging situation in the project development segment. As a result, the remaining alternative is often existing space, which can only provide a remedy in individual cases, especially for large-volume requests. In the current year, however, an unusually high 72% of the result has so far been generated in existing properties, while the new build and owner-occupier shares of 28% and 0% respectively reflect the difficult market situation in these sectors.
- From today's perspective, the outlook for demand in the second half of the year is that letting momentum will continue to pick up and the gap to the long-term average can be narrowed. As in the first quarters, a less dynamic rental development is expected although slight upward movements are still possible.

Key figures logistics market Ruhr region

RENTS AND TAKE-UP	H1 2023	H1 2024	%-Difference
Prime rent (in €/sqm)	6.60	7.60	15.2%
Average rent (in €/sqm)	5.40	6.10	13.0%
Total take-up* (in sqm)	157,000	192,000	22.3%

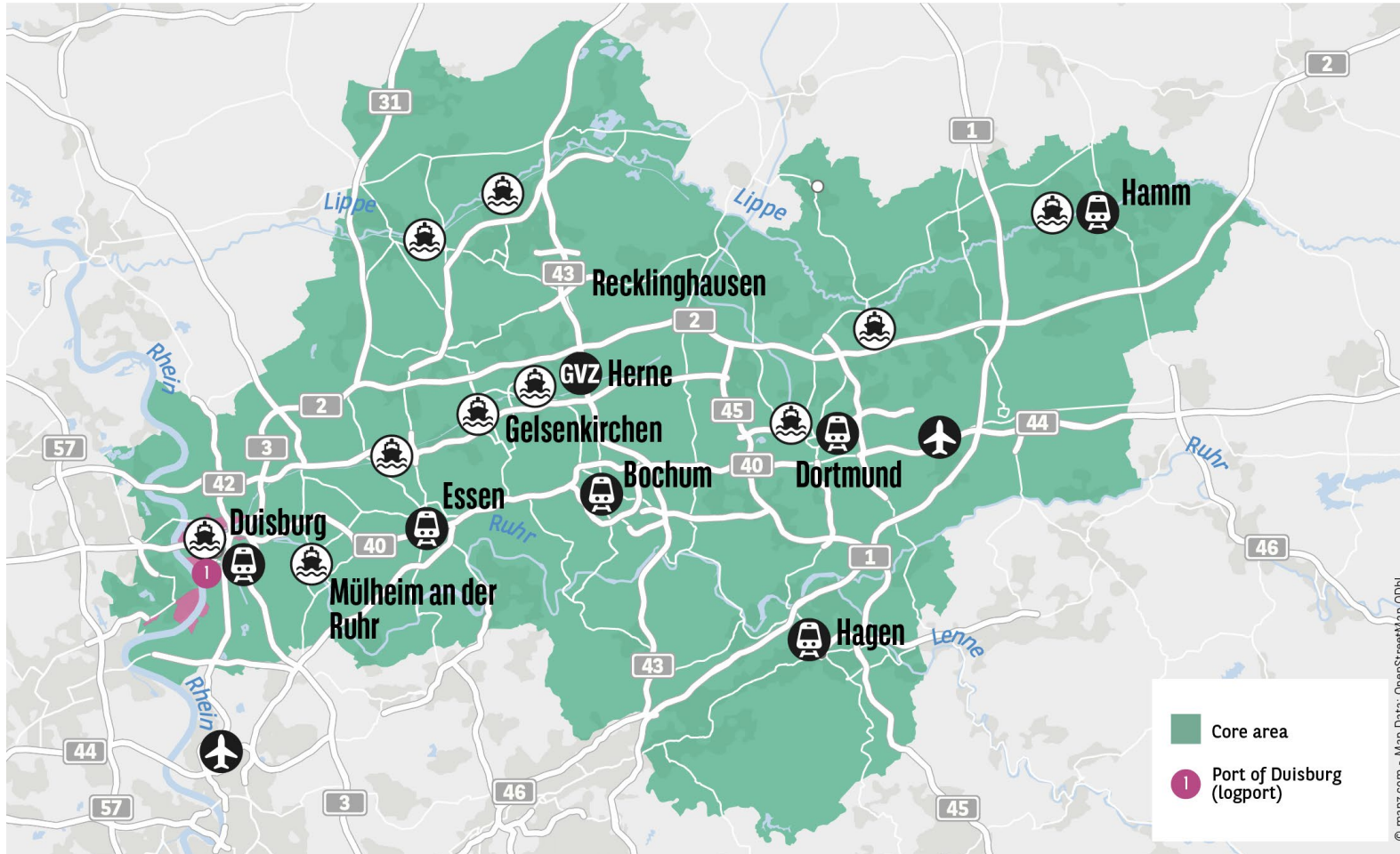
SECTORS	H1 2023	H1 2024	LONG-TERM Ø
Logistics firms	60.5%	27.8%	41.6%
Wholesale/retail	9.3%	60.7%	38.5%
Manufacturing	20.8%	11.5%	18.3%
Others	9.4%	0.0%	1.6%

SIZE CATEGORIES	H1 2023	H1 2024	LONG-TERM Ø
Share of deals > 20,000 sqm	17.2%	60.8%	46.0%
Share of deals ≤ 20,000 sqm	82.8%	39.2%	54.0%

OWNER-OCCUPIERS/NEW BUILDING SHARE	H1 2023	H1 2024	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	23.5%
Share of new buildings	55.3%	28.2%	63.3%

* Deals ≥ 5.000 sqm

LOGISTICS MARKET RUHR REGION



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