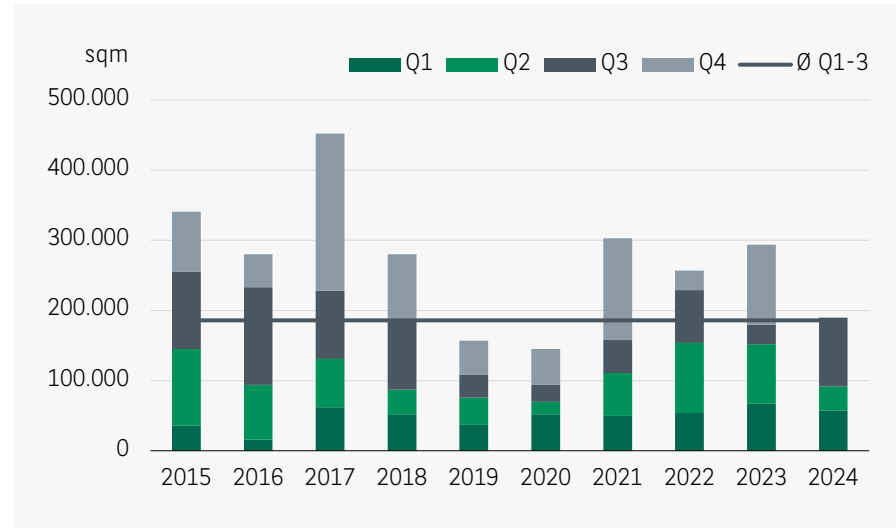


○ DÜSSELDORF

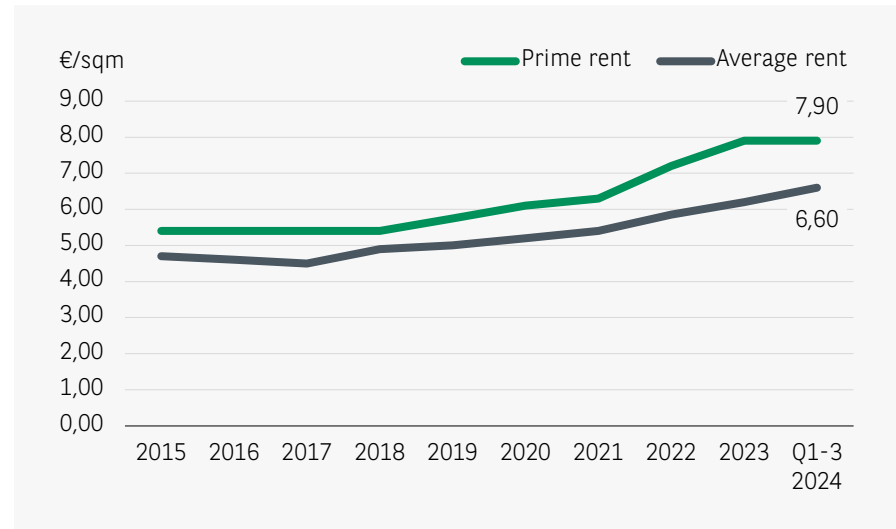
REPORT LOGISTICS MARKET

Q1-3 2024

Development of light industrial and logistics take-up



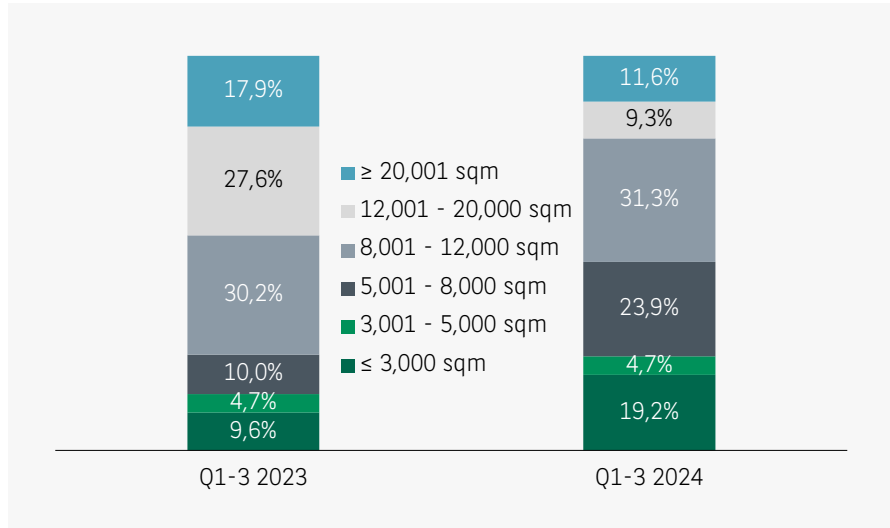
Prime and average rents



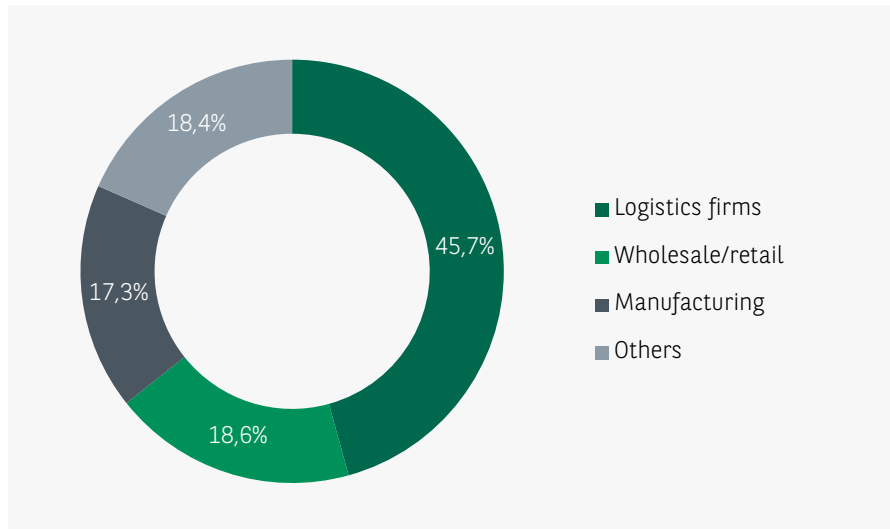
TAKE-UP SLIGHTLY ABOVE BOTH THE PREVIOUS YEAR AND THE 10-YEAR LEVEL

- The Düsseldorf market for logistics space gained significant momentum in the summer months. In the third quarter alone, take-up amounted to 98,000 m², while only around 92,000 m² found a new occupier in the entire first half of 2024. Accordingly, take-up totalled 190,000 m² by the end of September. The result is therefore almost 6% above the previous year's level and 2% above the 10-year average.
- Alongside Cologne, Düsseldorf is the only top logistics market in Germany that is performing above its long-term level in 2024 despite the ongoing challenging conditions. In all other markets analysed, momentum is significantly below average due to the continued lack of economic backing. In these markets, the fact that companies are currently postponing rental decisions and delaying potential relocations, not least due to the lack of vacant space, and often opting to extend their leases, is particularly noticeable. In Düsseldorf, on the other hand, this rather wait-and-see attitude is contrasted by extensive new leases.
- While the prime rent has remained unchanged at the high level of €7.90 per m² for a year, the average rent rose by €0.10 per m² to €6.60 per m² in the third quarter. This market trend reflects, on the one hand, the unchanged low supply of space and, on the other, the rising demand for higher-quality space, particularly ESG-compliant space.

Take-up by size category



Take-up by sector



LOGISTICS FIRMS WITH THE HIGHEST DEMAND

- It is worth noting that the market continues to be broadly based in the current economic environment and that the really good result to date has been driven by significantly above-average take-up both in the segment below 3,000 m² (19% market share) and in the mid-sized segment between 5,000 and 12,000 m² (55%). Contracts for 12,000 m² and more also played a significant role (21 %).
- Logistics service providers once again made a major contribution to take-up with a market share of an impressive 46%. With take-up of around 87,000 m², their result is more than a third above their long-term average. They also accounted for the three largest deals of the current year (Goodcang Logistics: 17,500 m², New Ouda: 11,200 m² and Recht Logistik: 10,500 m²). At 35,000 m², the traditionally strong wholesale/retail companies remained at the previous year's level, but once again fell significantly short of their long-term average of around 76,000 m².

Major contracts

Quarter	Company	Location	sqm
Q1	Goodcang Logistics	Wülfrath	17,500
Q3	New Ouda	Wülfrath	11,200
Q2	Recht Logistik	Düsseldorf	10,500
Q3	Solago	Hilden	10,000
Q1	Nelo Verkehrs- und Industrielogistik	Neuss	9,600

OUTLOOK

- Supported by broad and generally brisk letting activity across all size categories and sectors, the Düsseldorf logistics market can look back on a slightly above-average year, with the dynamic third quarter in particular sending out positive signals towards the end of the year.
- However, the general conditions for the Düsseldorf logistics market remain challenging for the time being. The German economy is still treading water and the economic engine that was forecast and hoped for in 2024 has yet to pick up. The economy is currently undergoing a transformation process that the logistics market, which is closely linked to the consumer and production sector, cannot escape. However, there are increasing signs that the logistics markets will see more tailwind in the coming months. This is because falling inflation, the anticipated interest rate cuts by the ECB and the prospect of rising household incomes should ensure increasing momentum on the logistics markets and a sustained increase in take-up.
- On the supply side, there are signs of relief in the Düsseldorf market, which is characterised by a shortage of space. A number of large-scale, speculative projects are under construction that have not yet been absorbed by the market by the end of the third quarter of 2024, but should be completed before the end of the year.
- It is highly unlikely that the Düsseldorf logistics market will be able to repeat last year's strong result, nevertheless, a take-up volume in line with the long-term average (around 280,000 m²) appears to be within the range of possibilities. For the time being, prime rents are likely to move sideways, while average rents should continue to rise.

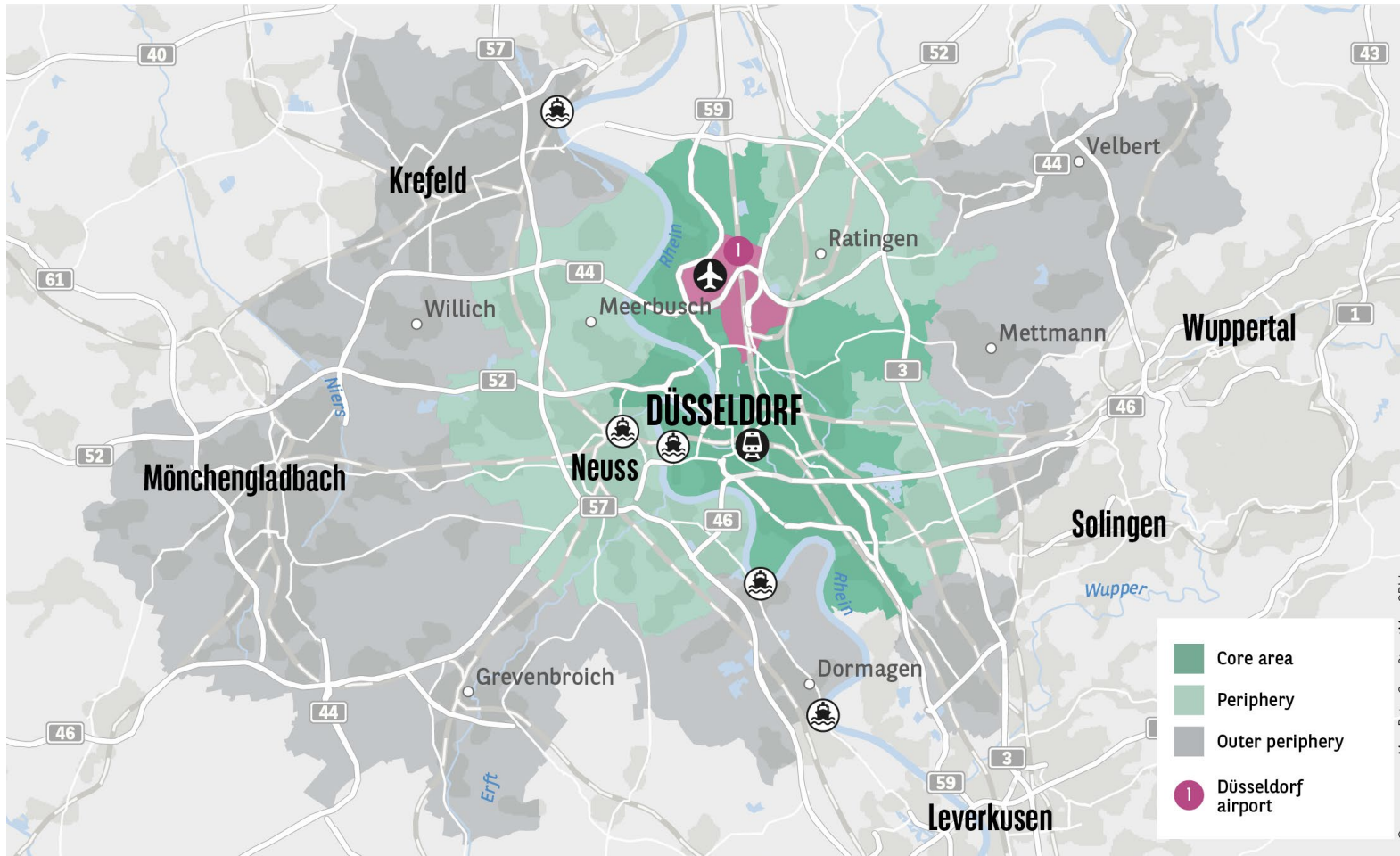
Key figures logistics market Düsseldorf

RENTS AND TAKE-UP	Q1-3 2023	Q1-3 2024	%-DIFFERENCE
Prime rent (in €/sqm)	7.50	7.90	5.3%
Average rent (in €/sqm)	6.10	6.60	8.2%
Total take-up (in sqm)	180,000	190,000	5.6%

SECTORS	Q1-3 2023	Q1-3 2024	LONG-TERM Ø
Logistics firms	54.0%	45.7%	34.8%
Wholesale/retail	20.0%	18.6%	39.5%
Manufacturing	17.7%	17.3%	18.8%
Others	8.3%	18.4%	6.9%

SIZE CATEGORIES	Q1-3 2023	Q1-3 2024	LONG-TERM Ø
Share of deals > 20,000 sqm	17.9%	11.6%	23.8%
Share of deals ≤ 20,000 sqm	82.1%	88.4%	76.2%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1-3 2023	Q1-3 2024	LONG-TERM Ø
Share of owner-occupiers	11.1%	3.3%	22.0%
Share of new buildings	61.4%	33.2%	47.6%



**LOGISTICS
MARKET
DÜSSELDORF**

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