

LOGISTICS MARKET DÜSSELDORF

AT A GLANCE Q4 2022

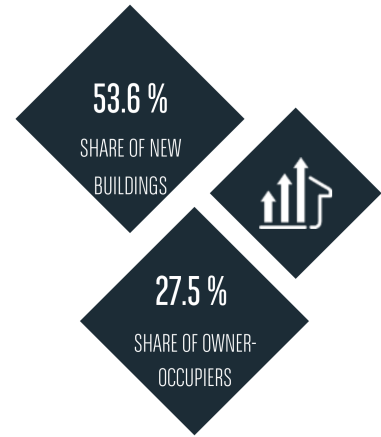
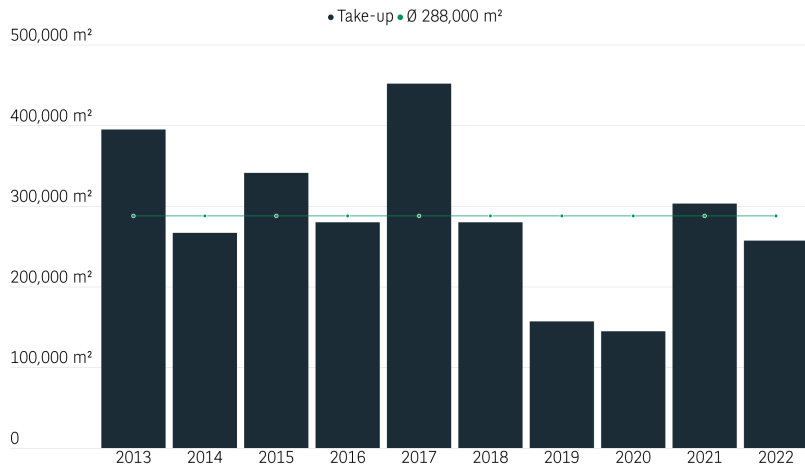


DECLINE IN TAKE-UP IN 4TH QUARTER

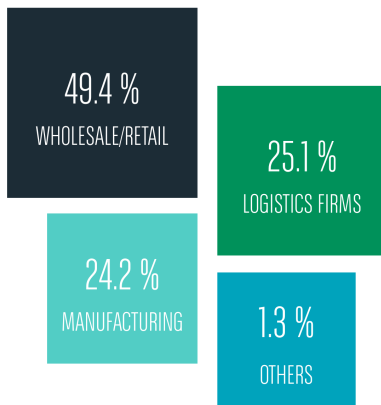
- / With take-up of 257,000 m², the Düsseldorf logistics market in 2022 was unable to match the good result of the previous year (-15 %) and also fell short of the long-term average by around 11 %. After an above-average first nine months with take-up of around 229,000 m², the year-end rally in the traditionally livelier final quarter failed to materialise, not least due to the current macroeconomic uncertainties.
- / With 54 % and a volume of 138,000 m², the new-build segment accounts for the largest share of take-up and thus presents itself with above-average contribution for the year as a whole. However, the core problem of recent years, an insufficient supply of modern large-scale offers in particular, continues to be a market-dominating factor.
- / Due to increased construction costs and a tense supply-demand relationship, rent levels have also risen further. Compared to the previous year, the prime rent has increased by 14 % to now 7.20 €/m² and the average rent has risen by 8 % to 5.85 €/m².

WHOLESALE/RETAIL AT THE TOP

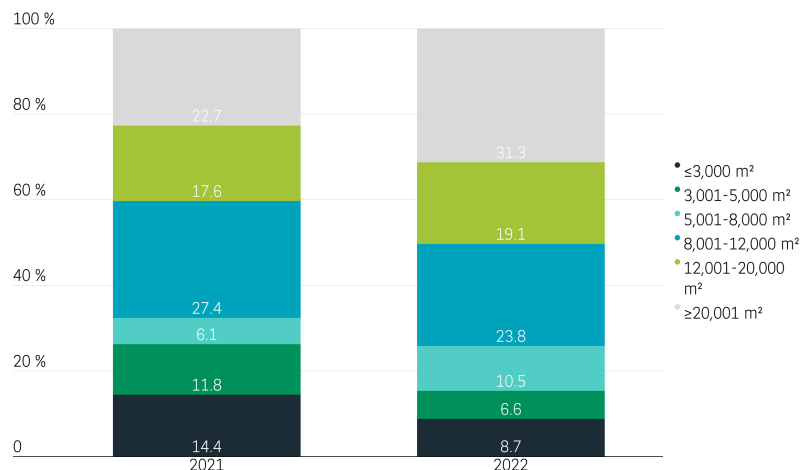
Light industrial and logistics take-up in Düsseldorf



Take-up by sector



Take-up by size category



- / With a take-up share of 49 % or a volume of around 127,000 m², wholesale/retail companies are currently in the lead. Compared to the previous year, however, manufacturing companies can also report a strikingly good result, accounting for around 24 % and achieving an above-average result in a long-term comparison (17 %).
- / A further 25 % of take-up is generated by logistics firms, who were able to register another major deal of around 14,000 m² in the fourth quarter.
- / With regard to the size category distribution, in addition to the large lettings > 20,000 m² (31 %), the deals between 8,000 and 12,000 m² (24 %) also show above-average take-up. A further focus of demand can be seen in the size segment between 12,000 and 20,000 m² (19 %).

KEY FIGURES



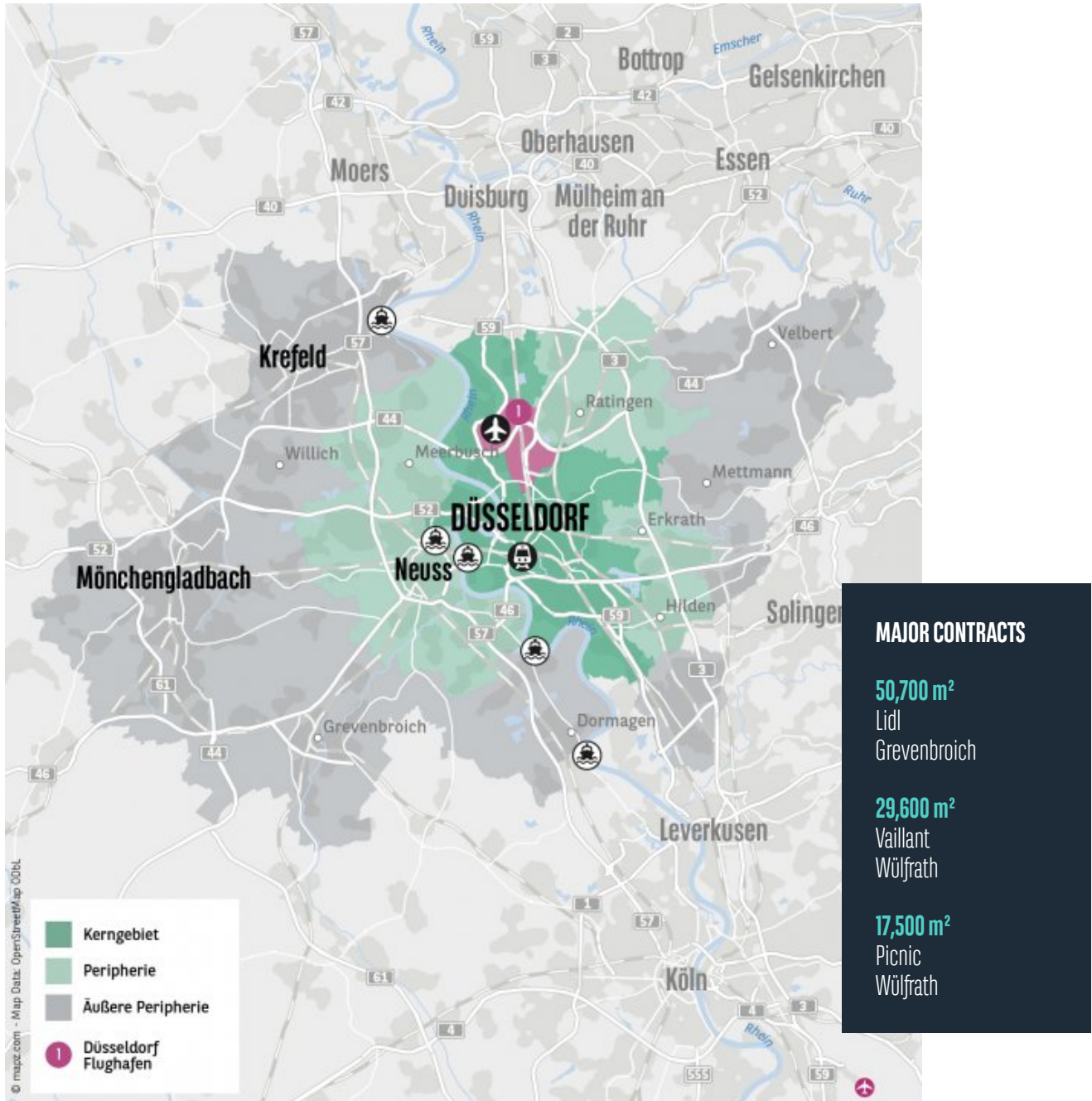
Rents	2021	2022	%-Difference
Prime rent (in €/m ²)	6.30	7.20	14.3%
Average rent (in €/m ²)	5.40	5.85	8.3%
Take-up and sectors	2021	2022	Long-term average
Total take-up	303,000 m ²	257,000 m ²	288,000 m ²
Logistics firms	47.8%	25.1%	37.3%
Wholesale/retail	42.6%	49.4%	41.2%
Manufacturing	6.7%	24.2%	17.0%
Others	2.9%	1.3%	4.6%
Size categories	2021	2022	Long-term average
Share of deals > 20,000 m ²	22.7%	31.3%	31.6%
Share of deals ≤ 20,000 m ²	77.3%	68.7%	68.4%
Owner-occupiers/new building share	2021	2022	Long-term average
Share of owner-occupiers	15.7%	27.5%	21.7%
Share of new buildings	43.3%	53.6%	51.6%

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OUTLOOK

- / Despite the strong first three quarters, the Düsseldorf logistics market ended the difficult year 2022 with a below-average result. The tense supply situation continues to have a significant influence on the letting dynamics.
- / In view of the current economic and geopolitical factors, a restrained rental activity cannot be ruled out at the beginning of 2023. However, the momentum is likely to pick up again in the further course of the year. On the one hand, general processes such as the restructuring of supply chains will continue to progress, and on the other hand, pending building permits should lead to some easing on the supply side.
- / Due to the recent significant increase in construction costs, a further slight rise in rents cannot be ruled out in the course of 2023.

LOGISTICS MARKET REGION DÜSSELDORF



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 Further Information: BNP Paribas Real Estate | Branch office Düsseldorf | Phone [+49 \(0\)211-52 00-00](tel:+49211520000)
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