

# LOGISTICS MARKET RUHR REGION

AT A GLANCE Q1 2023

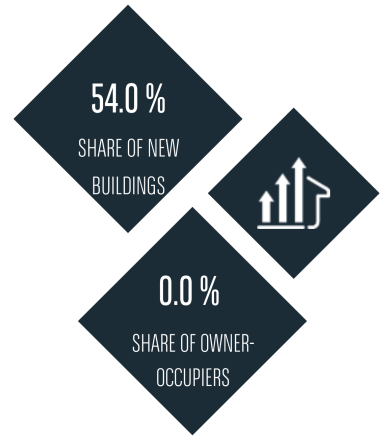
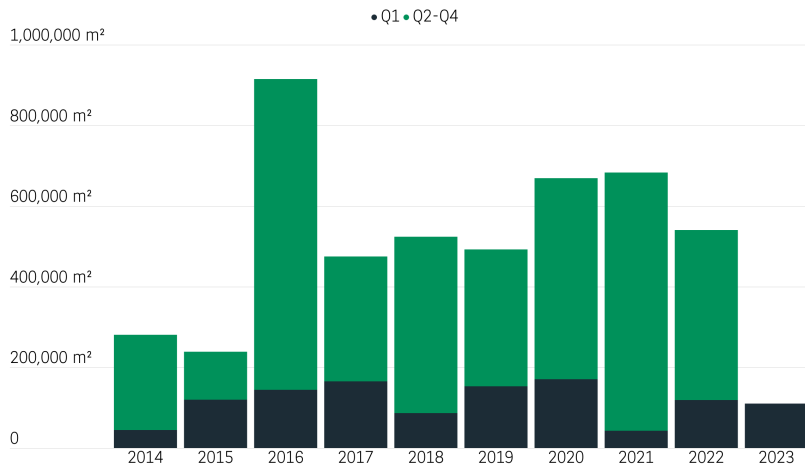


## AVERAGE AND PREVIOUS YEAR'S RESULT IN REACH

- / Against the background of the difficult overall economic situation, the logistics market Ruhr region has started well into 2023. With take-up of 110,000 m<sup>2</sup>, the first quarter result is in line with both the previous year (119,000 m<sup>2</sup>) and the long-term average (116,000 m<sup>2</sup>). The fact that all three results are in a relatively small corridor between 110,000 and 120,000 m<sup>2</sup> also underlines the high consistency of the Ruhr region, even under more challenging conditions.
- / Once again, new-built properties (54 %), but also lettings in existing buildings (46 %) are extensively involved in the distribution of the good overall result. The two major lettings in the new-build sector include Recht Logistik (Bönen, 27,000 m<sup>2</sup>) and Bayer (Bergkamen, 15,000 m<sup>2</sup>). Larger areas were also let in the existing stock to logistics firms d-log (Essen, 11,000 m<sup>2</sup>) and ID Logistics (Dortmund, 10,000 m<sup>2</sup>).
- / The prime rent is now to be set at 6.50 €/m<sup>2</sup> and the average rent at 5.30 €/m<sup>2</sup>.

# MEDIUM-SIZED SPACES IN FOCUS, LOGISTICS FIRMS IN FRONT

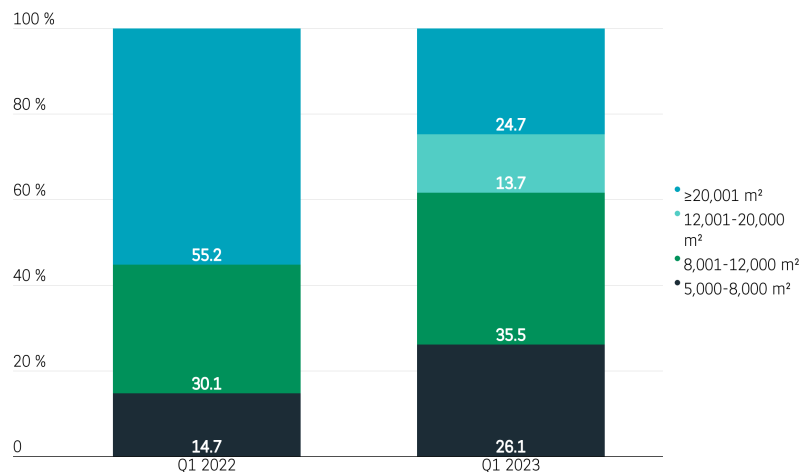
Light industrial and logistics take-up in Ruhr area



Take-up by sector



Take-up by size category



- / While large deals of 20,000 m² or more are traditionally the main reason for high take-up in the Ruhr region, in the first quarter it was primarily the medium-sized deals between 8,000 and 20,000 m² that were the decisive take-up drivers. They account for almost half of the volume, leaving a market share of around a quarter each for large contracts and smaller deals up to 8,000 m².
- / The sector distribution is also unusual, with manufacturing companies and logistics firms sharing the result on each other in the first three months with 69 % and 31 % respectively. In contrast, the supply bottleneck in the modern space segment and a somewhat more restrained market activity are reflected in the wholesale/retail companies, which have been among the most active demanders in the Ruhr region in recent years. However, this should rather be seen as a snapshot and not as a general market trend.
- / Due to a lack of available site areas, owner-occupier deals have also failed to materialise so far.

# KEY FIGURES



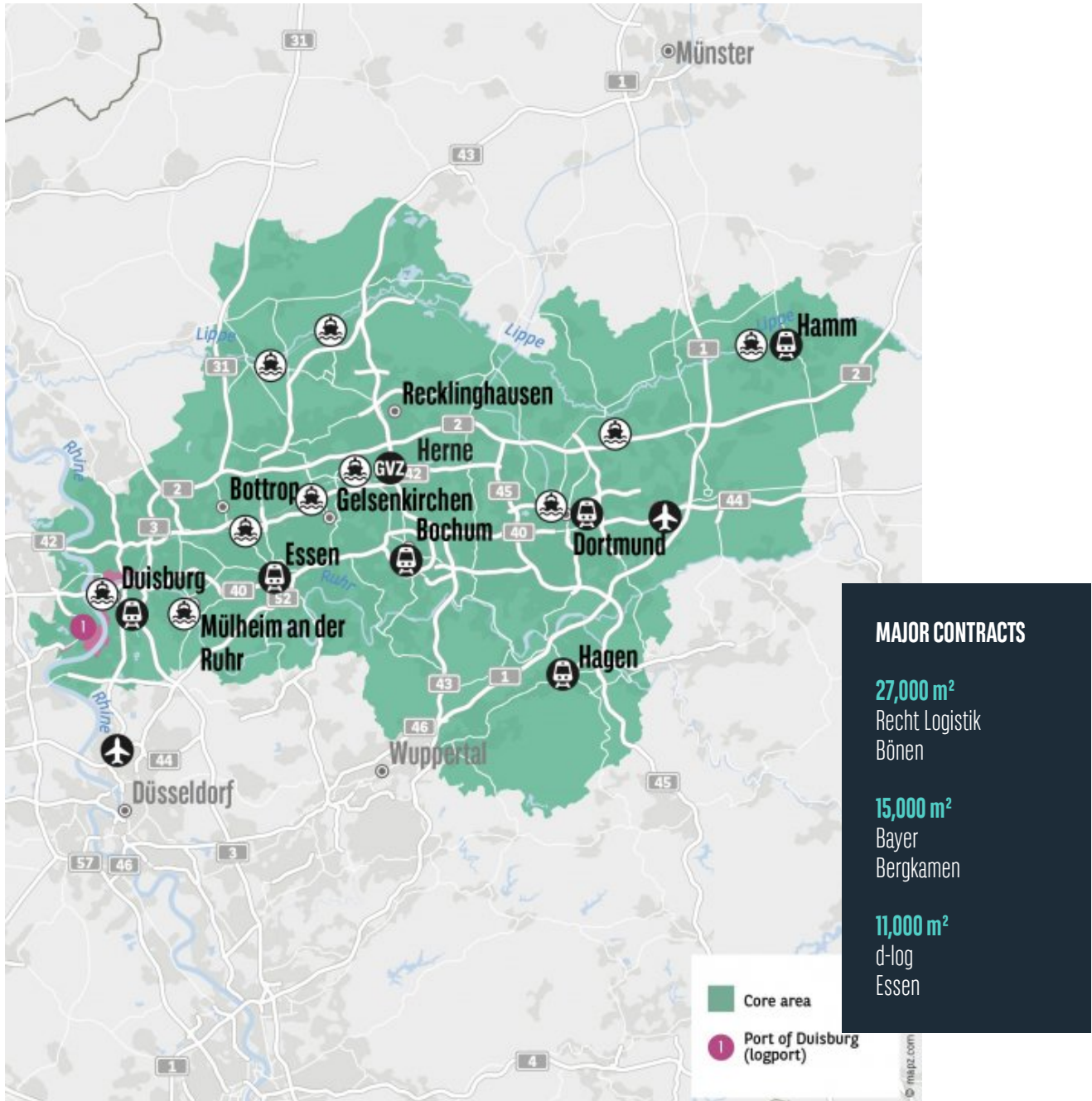
Rents	Q1 2022	Q1 2023	%-Difference
Prime rent (in €/m <sup>2</sup> )	5.50	6.50	18.2%
Average rent (in €/m <sup>2</sup> )	4.70	5.30	12.8%
Take-up and sectors	Q1 2022	Q1 2023	Long-term average
Total take-up	119,000 m <sup>2</sup>	110,000 m <sup>2</sup>	116,000 m <sup>2</sup>
Logistics firms	19.7%	69.4%	32.1%
Wholesale/retail	72.2%	0.0%	31.7%
Manufacturing	8.1%	30.6%	26.3%
Others	0.0%	0.0%	9.9%
Size categories	Q1 2022	Q1 2023	Long-term average
Share of deals > 20,000 m <sup>2</sup>	55.2%	24.7%	37.2%
Share of deals ≤ 20,000 m <sup>2</sup>	44.8%	75.3%	62.8%
Owner-occupiers/new building share	Q1 2022	Q1 2023	Long-term average
Share of owner-occupiers	38.9%	0.0%	26.6%
Share of new buildings	46.5%	54.0%	61.4%

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## OUTLOOK

- / The Ruhr region logistics market closed the first quarter with a good result despite the challenging economic conditions. Demand continues to exceed supply, particularly in the size categories of 5,000 m<sup>2</sup> and above.
- / On the supply side, developers still try to use the few available plots of land to successively expand the stock through new developments. However, the segment of short-term requests in particular can hardly be served by this. On the other hand, the supply of sub-lease space, which represents a temporary solution, does not compensate for the surplus demand in the long term.
- / In addition, it can be assumed that with the further improvement in the economic outlook, the activities of wholesale/retail companies will also noticeably increase in the course of the year. Slight upward trends are also to be expected in the level of rents.

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