LOGISTICS MARKET RUHR REGION

157,000 m²

TAKE-UP

-49 %

H1 2023 vs. H1 2022

-31 %

IN COMPARISON TO 10-YEAR AVERAGE

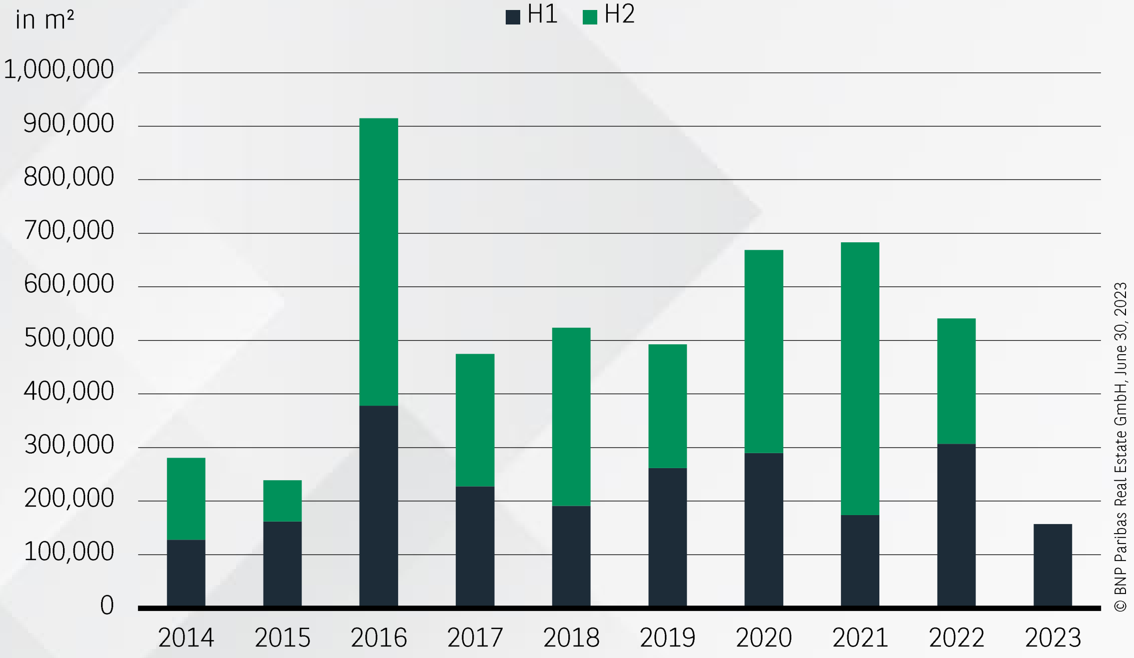
AT A GLANCE
Q2 2023

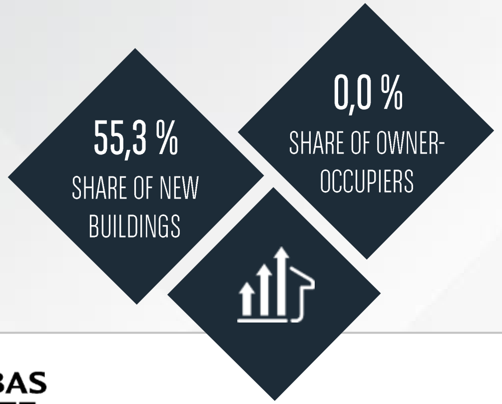
BNP PARIBAS REAL ESTATE

Real Estate for a changing world

VOLUME DECLINED, BUT ABOVE AVERAGE OF TOP MARKETS

LIGHT INDUSTRIAL AND LOGISTICS TAKE-UP IN RUHR REGION



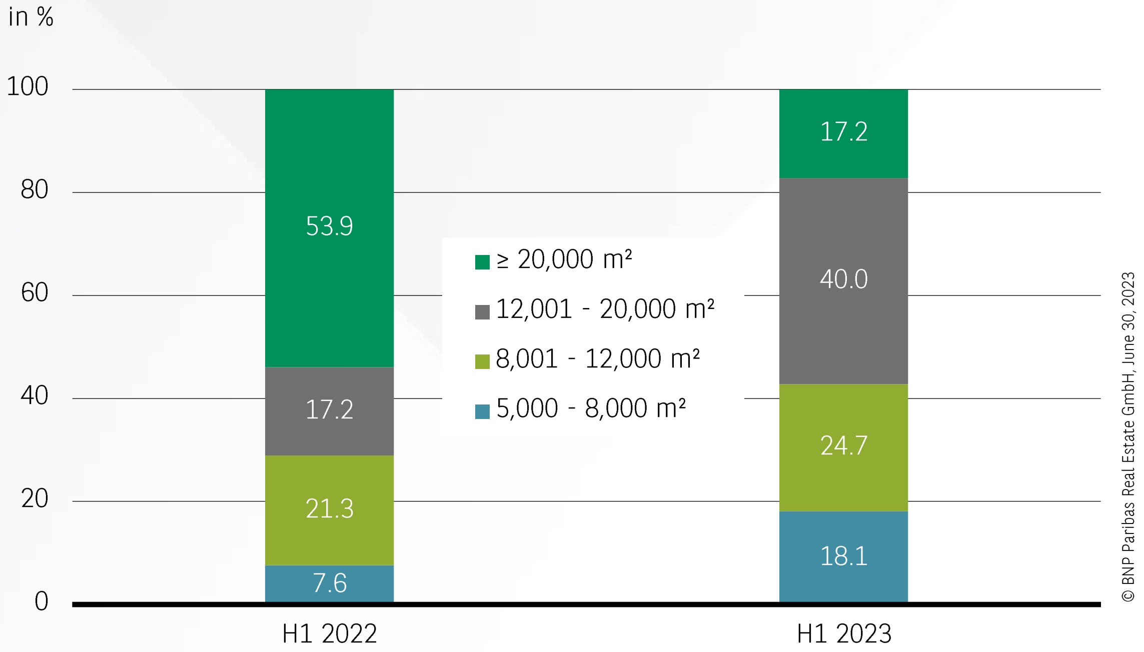


- In the first half of the year, the Ruhr logistics market was unable to match either its prior-year performance (-49 %) or its average (-31 %) due to supply factors. However, with take-up totalling 157,000 m², the polycentric logistics region posted an above-average result compared to the top markets. Against the background of no location being able to achieve an overall result in the region of the 200,000-m²-mark, the lower take-up must therefore be placed into perspective.
- With the logistics companies Recht in the InlogParc Bönen (27,000 m²) and Hellmann Worldwide Logistics in Werne (20,000 m²), one major letting starting at 20,000 m² was attributable to the new-building and one to the existing stock sector. Overall, the new-build segment generated a share of around 55 % of take-up, and therefore most of the volume, because of several other medium-sized deals in the middle of the year.
- Meanwhile, the upward trend in rental prices continues: At the top (6.60 €/m²) and on average (5.40 €/m²), levels have risen by almost 14 % each in the past 12 months.

LOGISTICS FIRMS AND MEDIUM-SIZED SPACES STAND OUT

- Just as in some other top markets, the mid-range segment between 8,000 m² and 20,000 m² also made the biggest contribution to letting activity in the Ruhr region. Primarily because of the supply shortage in the large-space sector, 65 % of the total result was achieved in this category.
- In the sector ranking, the great importance of the Ruhr region for the restructuring of supply chains among logistics firms has become particularly evident in the current year. With a share of 61 %, they are at the top of the demand groups at mid-year, as is the case for a large proportion of the A-locations.
- By contrast, the retail sector, which is traditionally strong in the Ruhr region, has remained underrepresented to date, accounting for around 9%, along with utilities and waste disposal companies. This pushes the manufacturing sector into second place in the mid-term results with a share of almost 21 %.

TAKE-UP BY SIZE CATEGORY



TAKE-UP BY SECTOR

60.5 %	20.8 %	9.3 %	9.4 %
LOGISTICS FIRMS	MANUFACTURING	WHOLESALE/RETAIL	OTHERS

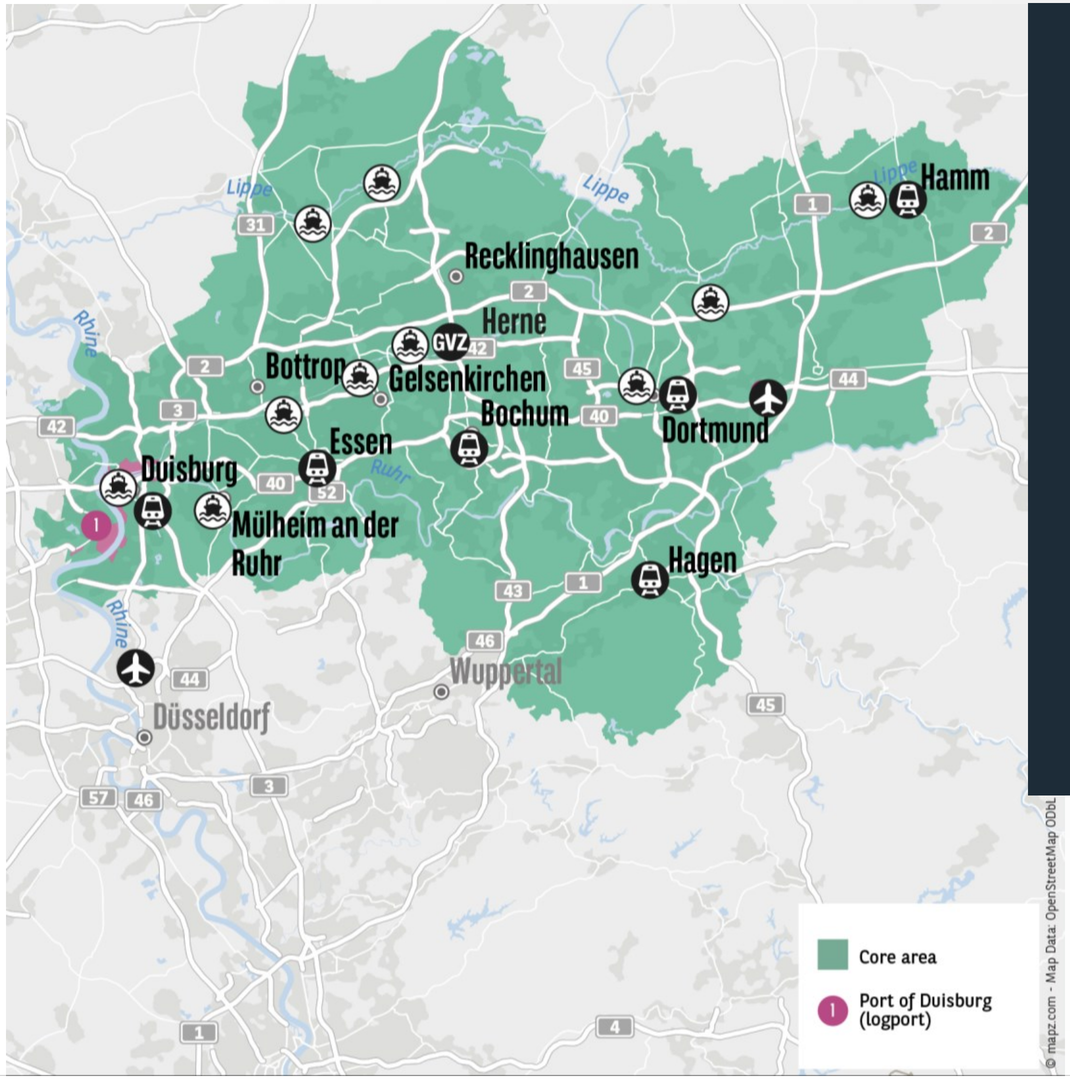
OUTLOOK

KEY FIGURES

Rents	H1 2022	H1 2023	%-Difference
Prime rent (in €/m²)	5.80	6.60	13.8%
Average rent (in €/m²)	4.75	5.40	13.7%
Take-up and sectors	**H1 2022**	**H1 2023**	**Long-term average**
Total take-up	307,000 m²	157,000 m²	228,000 m²
Logistics firms	36.5%	60.5%	41.6%
Wholesale/retail	58.5%	9.3%	38.0%
Manufacturing	5.0%	20.8%	18.7%
Others	0.0%	9.4%	1.7%
Size categories	**H1 2022**	**H1 2023**	**Long-term average**
Share of deals > 20,000 m²	53.9%	17.2%	44.0%
Share of deals ≤ 20,000 m²	46.1%	82.8%	56.0%
Owner-occupiers/new building share	**H1 2022**	**H1 2023**	**Long-term average**
Share of owner-occupiers	32.0%	0.0%	26.8%
Share of new buildings	61.2%	55.3%	65.3%

- Summarising, the generally good market sentiment in the Ruhr region logistics market was only reflected to a limited extent in take-up in the first half of the year. However, this was due to the shortage of supply rather than the demand situation, which in recent years has been compensated by the new construction sector. The fact that the Ruhr region is once again well positioned in a comparison of locations is also indicative of the unbroken high attractiveness of the logistics region.
- To ensure that requests can be realised in the second half of the year, the subletting segment is playing an increasingly important role. This is also promoted by the fact that speculative new construction projects are currently rare and the high occupier requirements, particularly in terms of energy efficiency and ESG conformity, can only be partially reflected in existing properties.
- The continuing imbalance between scarce supply and high demand could also lead to a further rise in rental prices in the coming quarters.

LOGISTICS MARKET REGION RUHR REGION



MAJOR CONTRACTS

27,000 m²
Recht Logistik
Bönen

20,000 m²
Hellman Worldwide Logistics
Werne

15,000 m²
Bayer
Bergkamen

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