LOGISTICS MARKET RUHR REGION

496,000 m²
TAKE-UP

-8 %
2023 vs. 2022

-7 %
IN COMPARISON TO 10-YEAR AVERAGE

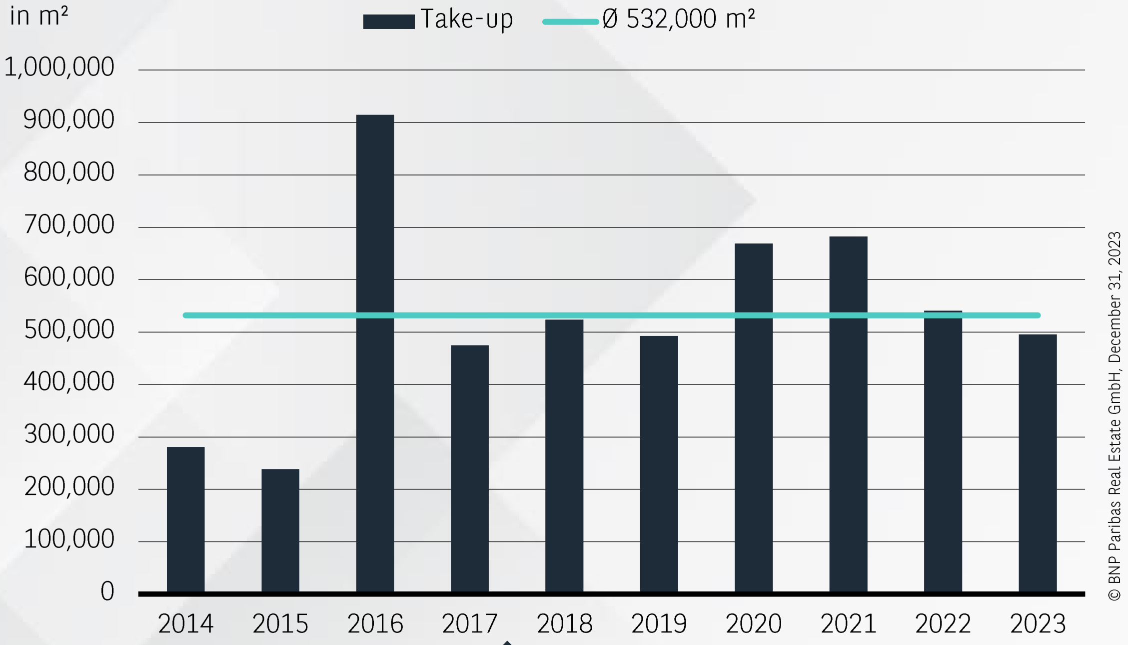
AT A GLANCE
Q4 2023

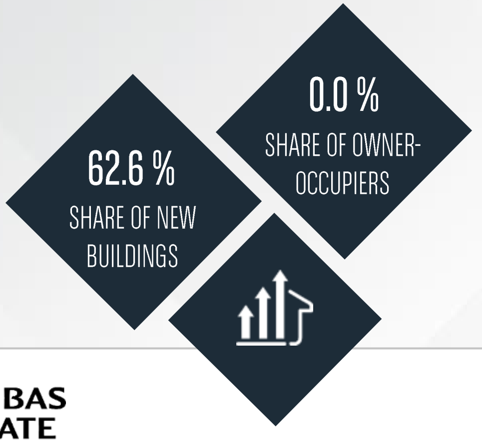
BNP PARIBAS REAL ESTATE

Real Estate for a changing world

LEADING THE TOP MARKETS DESPITE LOWER TAKE-UP

LIGHT INDUSTRIAL AND LOGISTICS TAKE-UP IN RUHR REGION



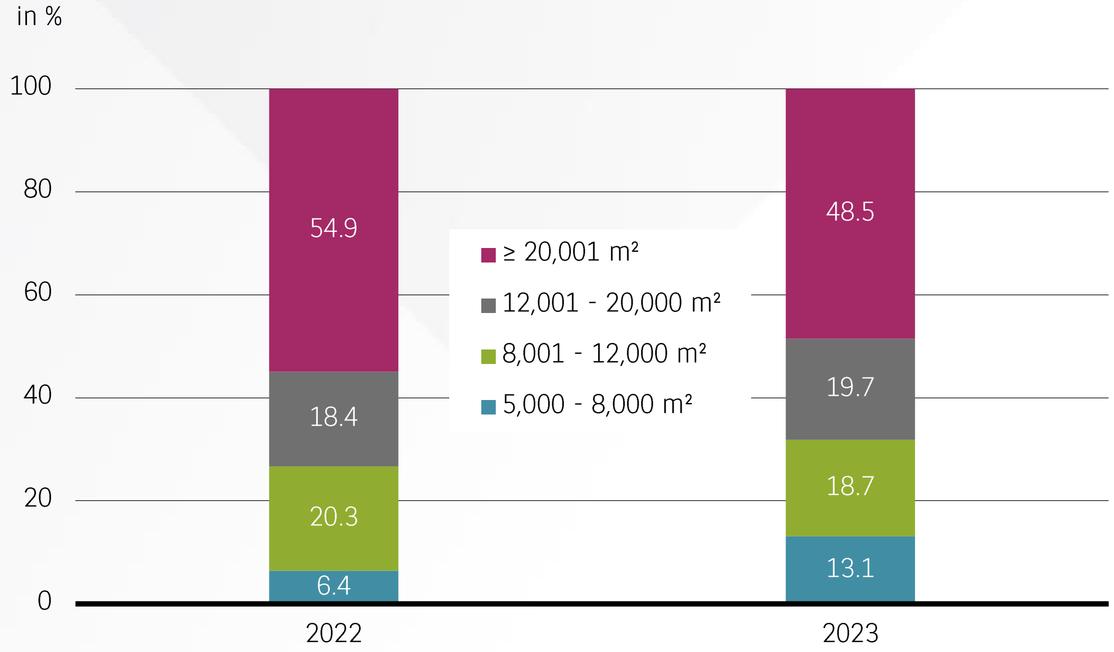


- Even though the logistics market Ruhr region was unable to match its previous year's result with take-up totalling 496,000 m², it still tops the ranking of major logistics regions and is the only one to generate a result in the range of the 500,000 m² mark.
- Many deals were concluded, as well as some large contracts with at least 30,000 m², which is a clear sign of the high market momentum measured by the letting volume, but also by the number of deals taken into account.
- In addition, the Ruhr region also achieved the highest take-up in the new-build segment (311,000 m²; 63 %). The polycentric logistics region has benefited from the lively project development segment in recent years, which is currently in decline here too, but is still better positioned than in many other major locations.
- The favourable market development is underlined by the most dynamic rental price performance in Germany: prime rent rose by 27 % to 7.60 €/m² over the course of the year.

LOGISTICS FIRMS AND LARGE CONTRACTS LEAD THE RACE

- As in other top markets, logistics firms were also the most active demanders in the Ruhr region last year. With almost 239,000 m² (48 %), they set a new record in a comparison of locations. Yusen Logistics (Bottrop; 57,200 m²), pfenning logistics (Dortmund; 30,000 m²) and Recht Logistik (Bönen; 27,000 m²) accounted for three of the five largest deals. However, the retail sector (around 121,000 m²) and the industrial sector (almost 118,000 m²) also account for a volume of over 100,000 m² and a share of around 24 % each.
- The wide-ranging demand structure in the Ruhr region is reflected not only in the sector analysis, but also in the size class breakdown: Large deals, which in addition to the aforementioned leases also include those signed by Thalia in Marl (56,000 m²) and a manufacturing company in Schwelm (45,600 m²), make a high contribution to take-up (49 %). However, the mid-range segment between 8,000 and 20,000 m² also made a decisive share to the good result with a combined 38 %.

TAKE-UP BY SIZE CATEGORY



TAKE-UP BY SECTOR

48.1 % LOGISTICS FIRMS

24.3 % WHOLESALE/ RETAIL

23.7 % MANU-FACTURING

3.9 % OTHERS

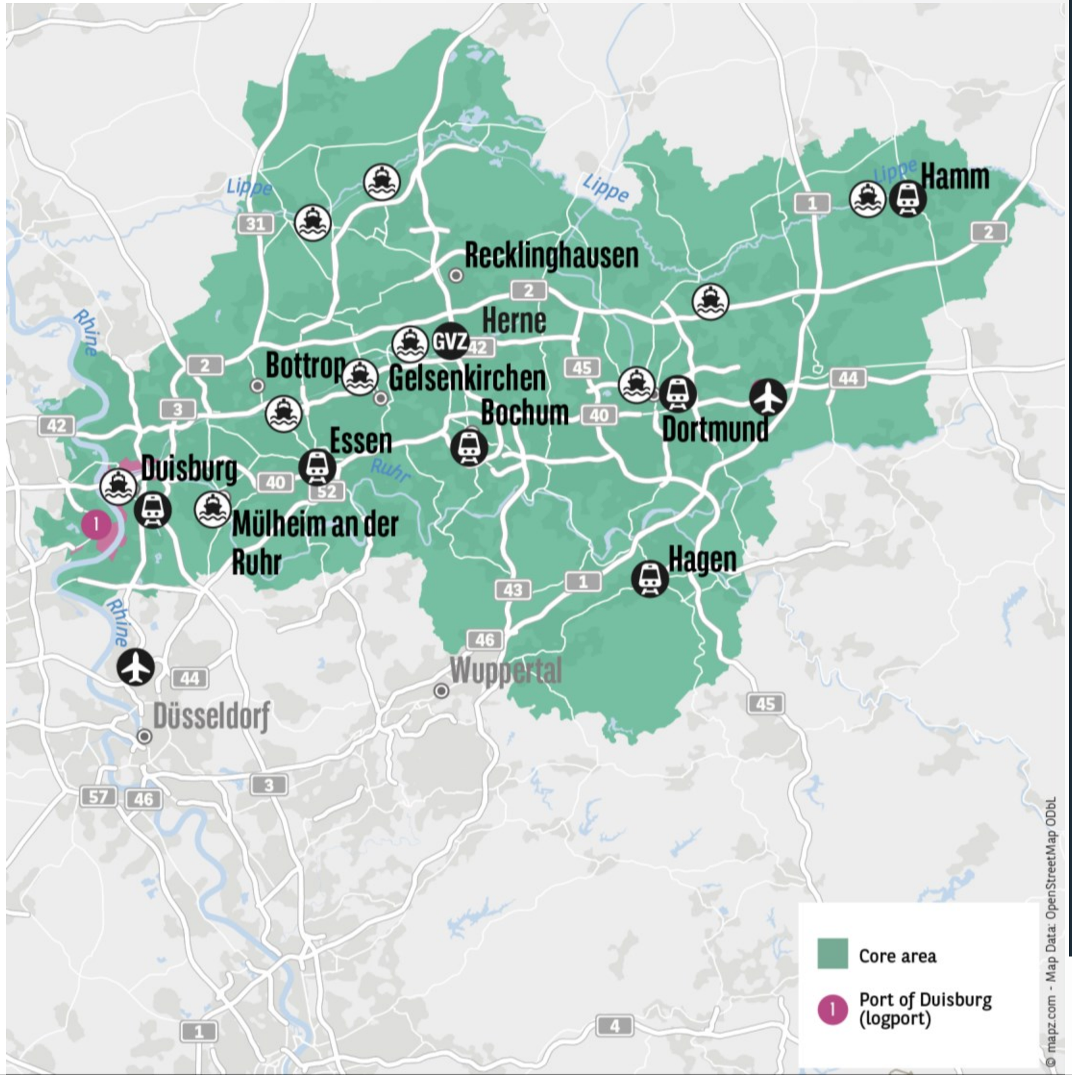
OUTLOOK

KEY FIGURES

Rents	2022	2023	%-Difference
Prime rent (in €/m²)	6.00	7.60	26.7%
Average rent (in €/m²)	4.80	6.00	25.0%
Take-up and sectors	**2022**	**2023**	**Long-term average**
Total take-up	541,000 m²	496,000 m²	532,000 m²
Logistics firms	36.6%	48.1%	42.7%
Wholesale/retail	57.8%	24.3%	40.4%
Manufacturing	5.6%	23.7%	14.6%
Others	0.0%	3.9%	2.3%
Size categories	**2022**	**2023**	**Long-term average**
Share of deals > 20,000 m²	54.9%	48.5%	54.5%
Share of deals ≤ 20,000 m²	45.1%	51.5%	45.5%
Owner-occupiers/new building share	**2022**	**2023**	**Long-term average**
Share of owner-occupiers	18.4%	0.0%	24.0%
Share of new buildings	49.2%	62.6%	66.8%

- The logistics market in the Ruhr region was once again able to report good letting momentum in 2023 without achieving the same high take-up as in the very strong previous years. The reasons for this are primarily due to the fact that only a portion of the demand potential available on the market can be met, particularly in the case of large-scale requests.
- In terms of the various submarkets within the Ruhr region, demand continues to focus on the central locations and on Duisburg and Dortmund, where there are still a few new-build properties available on the market. In terms of supply shortages, the increasing importance of sublet space may help to ease the situation slightly, but will not solve the underlying problem, particularly in the larger segments.
- Against this backdrop, the upward trend in rents is likely to continue, although it is no longer expected to be as dynamic as in recent years.

LOGISTICS MARKET REGION RUHR REGION



MAJOR CONTRACTS

57,200 m²
Yusen Logistics
Bottrop

56,000 m²
Thalia
Marl

45,600 m²
Manufacturing
Schwelm

30,000 m²
pfenning logistics
Dortmund

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