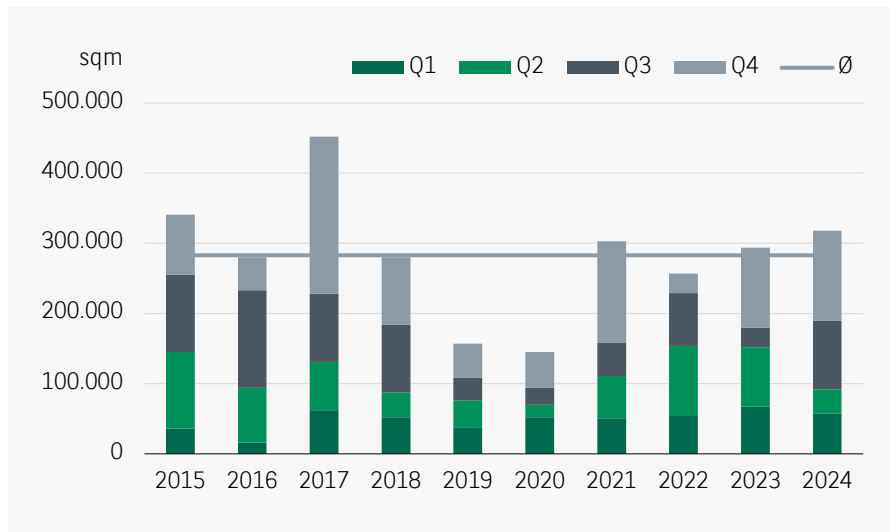


○ DÜSSELDORF

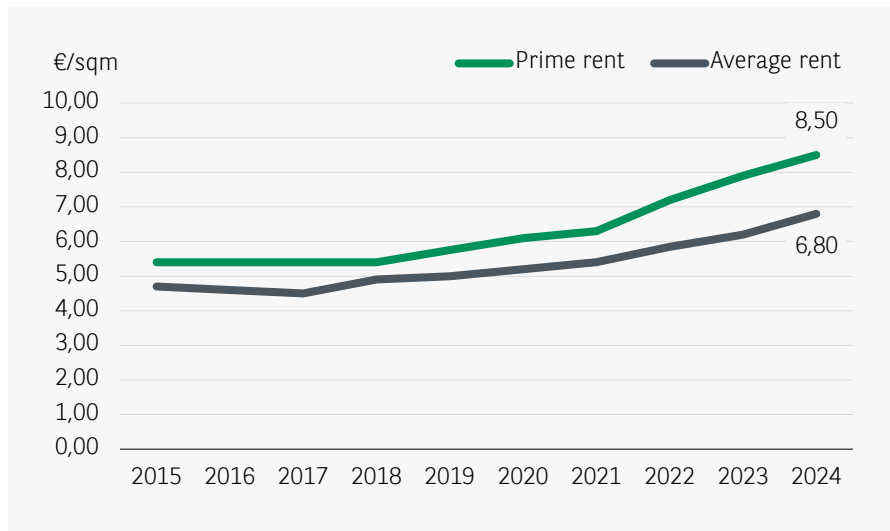
REPORT LOGISTICS MARKET

2024

Development of light industrial and logistics take-up



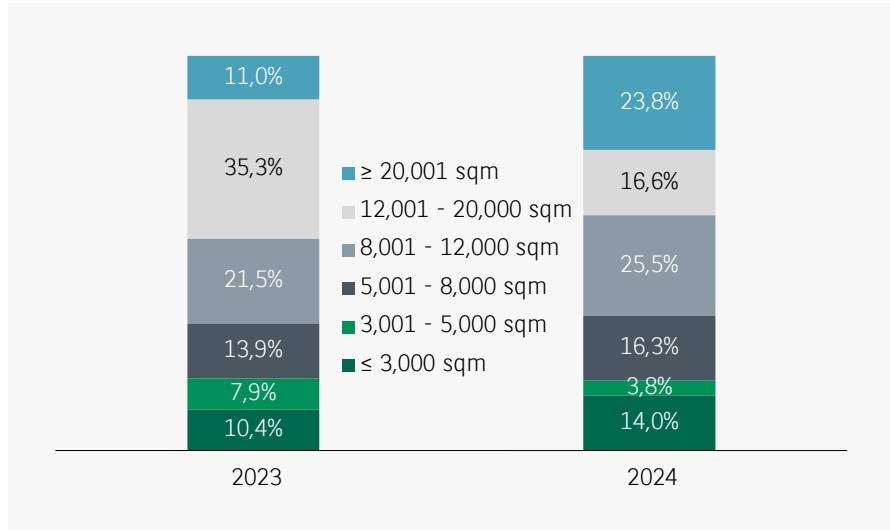
Prime and average rents



ABOVE AVERAGE RESULT DUE TO STRONG SECOND HALF OF 2024

- The warehouse and logistics market Düsseldorf recorded take-up of 318,000 sqm in 2024. As a result, the volume was around 8% higher than in the previous year and 12% above the long-term average. The second half of the year played a key role in the good result. After a weak first half year, the market revived significantly in the third quarter (98,000 sqm) and gained further momentum in the final quarter (128,000 sqm).
- The weakening economy and the more uncertain economic outlook are currently dampening take-up of logistics space across Germany. However, the demand situation on the Düsseldorf market is comparatively solid and increased noticeably towards the end of the year. Nevertheless, it is also evident on the Düsseldorf market that letting processes are more time-consuming and some spaces are currently available on the market for subletting, although most of these are absorbed at short notice.
- The significant increase in demand, which has recently been clearly reflected in excess demand, and higher costs have led to a sharp rise in rent levels. At the end of the fourth quarter, the prime rent stood at €8.50 per sqm, around +8% above the prior-year figure. The average rent has increased by +10% to currently €6.80 per sqm. This is by far the highest rent growth among the top locations.

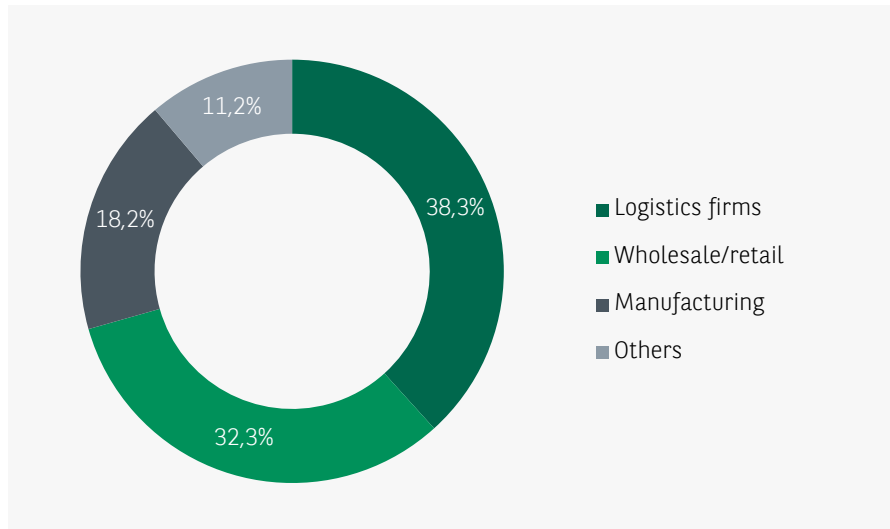
Take-up by size category



TWO MAJOR CONTRACTS ABOVE 20,000 SQM

- The distribution of take-up by sector reflects a typical pattern for Düsseldorf. Logistics firms clearly dominate the market with 38%. Following this, retail companies account for a slightly below-average share of 32% (average 10-year average: 40%), while manufacturing companies contribute around 18% of total take-up.
- In the fourth quarter, two e-commerce companies, including a contract for 31,800 sqm in Düsseldorf's core area and Anker in Mönchengladbach (22,000 sqm), achieved an above-average market share of 24% in the segment between 20,000 sqm and 35,000 sqm (Ø 10 years: 17%). Medium-sized lettings of between 5,000 sqm and 12,000 sqm also accounted for a cumulative share of 42%, which is above the average (Ø 10 years: 33%).

Take-up by sector



Major contracts

| Quarter | Company | Location | sqm |
|---------|--------------------|-----------------|--------|
| Q4 | Wholesale/retail | Düsseldorf | 31,800 |
| Q4 | Anker | Mönchengladbach | 22,000 |
| Q1 | Goodcang Logistics | Wülfrath | 17,500 |
| Q4 | WISAG Gruppe | Mönchengladbach | 15,300 |
| Q4 | TP-Link | Düsseldorf | 11,500 |

OUTLOOK

- The Düsseldorf logistics market experienced a good year 2024. Alongside Cologne, Düsseldorf is the only top market in Germany to achieve an above-average result. In addition, the weakening economy, deteriorating financing conditions and tighter ESG requirements are creating a challenging environment for occupiers.
- Nevertheless, Düsseldorf defied the nationwide trend, particularly in the second half of the year. The current increase in demand from international companies, particularly from Asia, has contributed to this. In anticipation of continued strong expansion, especially from Asian companies, it can be assumed that take-up will benefit from this in 2025 as well.
- There are signs of a slight easing on the supply side in the coming year. Completions of project developments will provide new space on the market that can meet demand. Good space in prime locations that is being offered due to overcapacity is also currently being absorbed very quickly and without major price reductions.
- In anticipation of the economy slowly gaining momentum, stable demand and an expected increase in the proportion of new builds, average rents are likely to continue to rise slightly in 2025. At the peak, however, a stabilisation trend is to be expected, also against the backdrop of the stronger growth in rents that has already taken place in 2024.

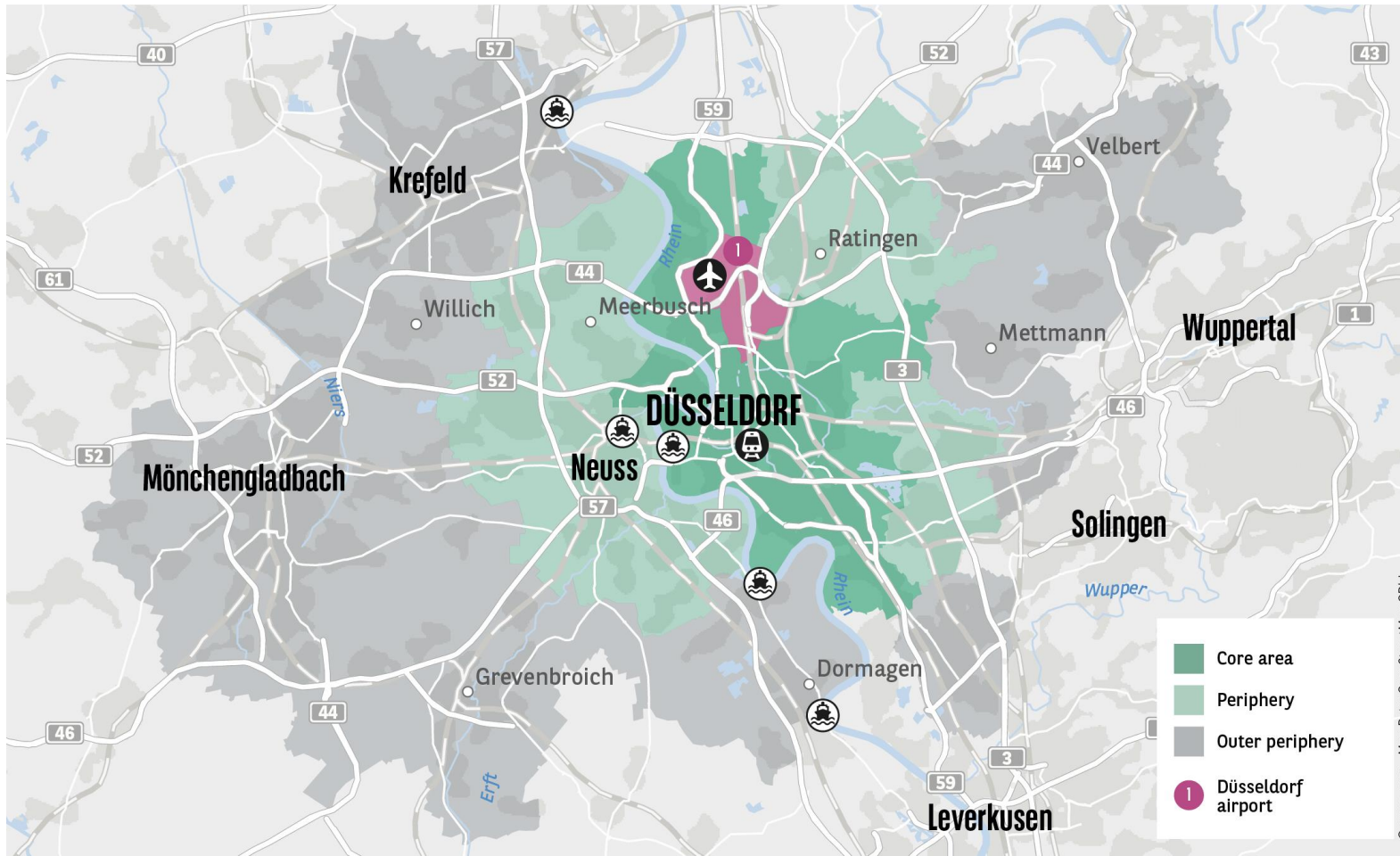
Key figures logistics market Düsseldorf

| RENTS AND TAKE-UP | 2023 | 2024 | %-DIFFERENCE |
|-------------------------|----------------|----------------|--------------|
| Prime rent (in €/sqm) | 7.90 | 8.50 | 7.6% |
| Average rent (in €/sqm) | 6.20 | 6.80 | 9.7% |
| Total take-up (in sqm) | 294,000 | 318,000 | 8.2% |

| SECTORS | 2023 | 2024 | LONG-TERM Ø |
|------------------|-------|-------|-------------|
| Logistics firms | 49.7% | 38.3% | 37.3% |
| Wholesale/retail | 27.0% | 32.3% | 40.4% |
| Manufacturing | 17.4% | 18.2% | 16.3% |
| Others | 5.9% | 11.2% | 6.0% |

| SIZE CATEGORIES | 2023 | 2024 | LONG-TERM Ø |
|-----------------------------|-------|-------|-------------|
| Share of deals > 20,000 sqm | 11.0% | 23.8% | 26.9% |
| Share of deals ≤ 20,000 sqm | 89.0% | 76.2% | 73.1% |

| OWNER-OCCUPIERS/NEW BUILDING SHARE | 2023 | 2024 | LONG-TERM Ø |
|------------------------------------|-------|-------|-------------|
| Share of owner-occupiers | 9.0% | 2.1% | 19.4% |
| Share of new buildings | 59.7% | 42.3% | 51.3% |



**LOGISTICS
MARKET
DÜSSELDORF**

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