RUHR REGION

REPORT LOGISTICS MARKET

Q1 2025

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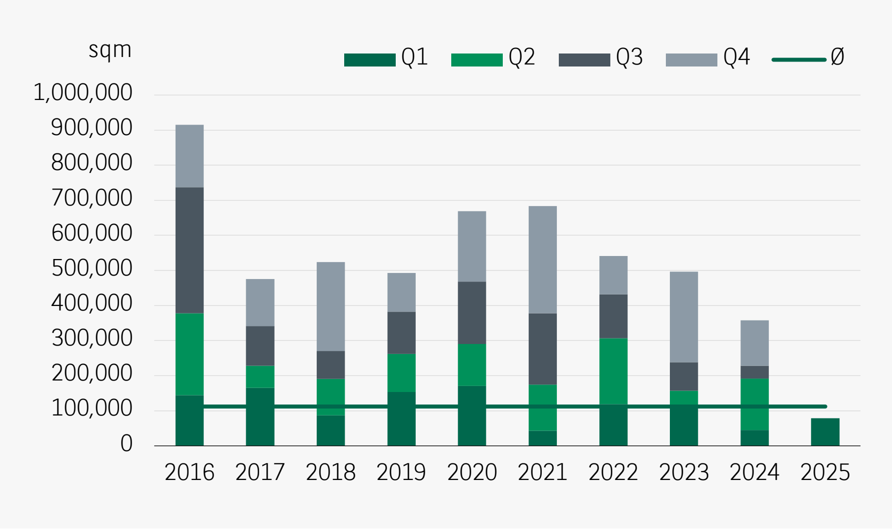
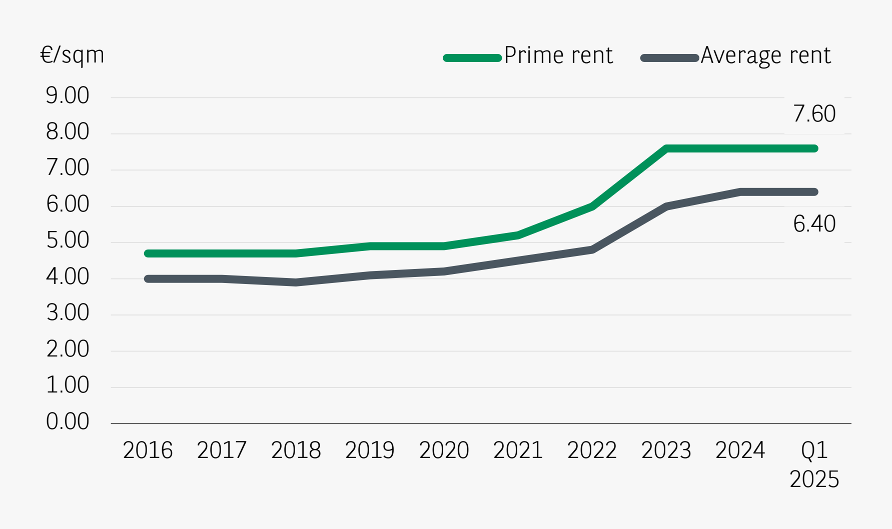
REAL ESTATE for a changing world

Development of light industrial and logistics take-up ≥ 5,000 sqm



Prime and average rents



TAKE-UP INCREASES SIGNIFICANTLY COMPARED TO PREVIOUS YEAR

- The logistics market Ruhr region made a solid start to 2025. With a registered take-up of 79,000 sqm, the long-term average was missed by around 29%. However, the previous year's figure was significantly exceeded by 76%, which can certainly be seen as a positive sign in light of the continuing weakness of the German economy and the increased risks to global trade. In addition, the number of contracts concluded is roughly in line with the long-term average. As is not unusual for the Ruhr region, owner-occupiers have not contributed to the take-up to date; accordingly, all registered agreements are rental contracts.
- Overall, there has been a slight increase in demand since the beginning of the year, with Asian companies currently standing out in particular, some of which are looking for large-scale availability at short notice. In line with this, the largest contract of the year to date was signed by a Chinese logistics service provider. Shaoke Logistics has rented 22,800 sqm in Bönen. The company specialises in handling logistics for large Chinese online retailers.
- As demand in the market area is currently offset by a balanced supply of modern logistics space, a sideways movement in rents has been observed since the beginning of the year. The prime rent remains unchanged at €7.60 per sqm and is being achieved in the Duisburg area. The average rent for the entire market area remains at €6.40 per sqm.

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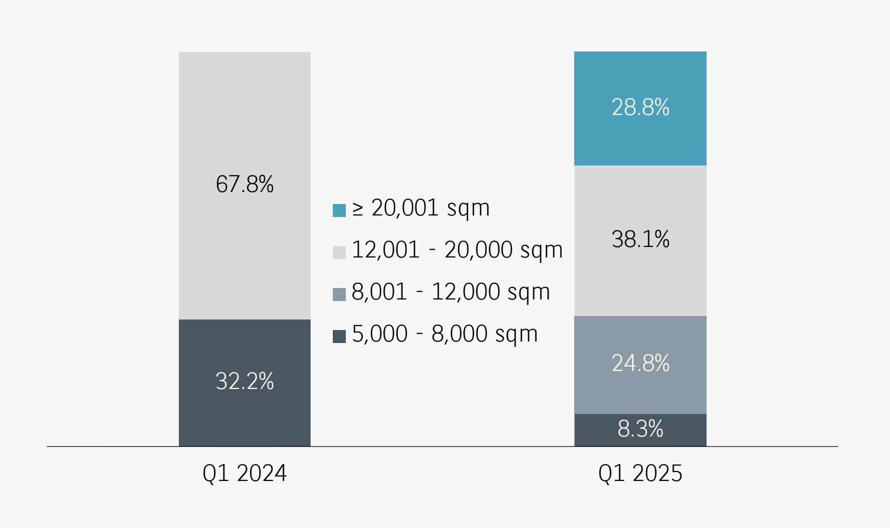
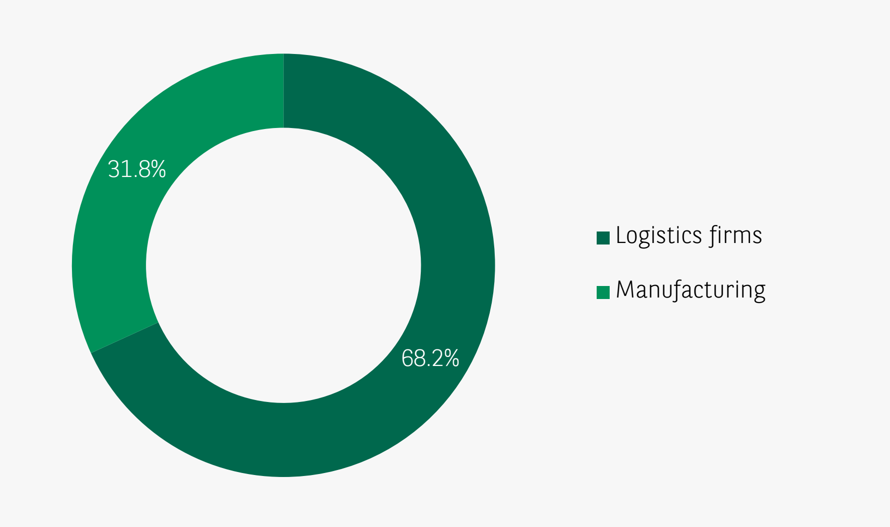
Take-up by size category



Take-up by sector



LOGISTICS COMPANIES BY FAR THE MOST ACTIVE

- The distribution of take-up across the individual sectors is currently clearly led by logistics service providers, which contribute around two thirds to the result. In addition to the aforementioned deal signed by Shaoke Logistics, a second major contract can be attributed to the sector with the rental of 15,000 sqm by a logistics company in Herten. The only other group still active at the beginning of the year were manufacturing companies. With the start of construction of the new 15,100 sqm warehouse for the production of active pharmaceutical ingredients at the Bayer site in Bergkamen, the second-largest deal was concluded in this sector.
- In the first three months of the year, leases were signed in all size categories. Contracts in the 12,001 to 20,000 sqm segment contributed the majority of take-up, accounting for 38% of the total. In line with this, the average deal size in the first quarter was around 13,000 sqm.

Major contracts

Quarter	Company	Location	sqm
Q1	Shaoke Logistics	Bönen	22,800
Q1	Bayer	Bergkamen	15,100
Q1	Logistics firm	Herten	15,000
Q1	Manufacturing	Bergkamen	10,000

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OUTLOOK

- The solid start to the year on the logistics market in the Ruhr region is a positive sign in view of the currently very challenging macroeconomic environment. A somewhat more positive mood is already perceptible on the market, which is reflected in a slight increase in demand in the first quarter.
- Nevertheless, it is currently almost impossible to anticipate how the market will develop in the coming months, as it is influenced by a wide range of factors. In particular, the US government's unpredictable tariff policy remains a major risk for global trade as a whole. The consequences of these manoeuvres on Germany's export-oriented real economy are currently difficult to assess. Thus, the planning of logistics capacities is correspondingly challenging for many companies.
- However, there are also more positive prospects. For example, the special fund for defence and infrastructure that has been approved is likely to have a noticeable growth effect on the German economy. Although a measurable impact on GDP is not expected before 2026, this should nevertheless result in medium-term growth in demand for logistics space.
- Due to the current complex situation, it is difficult to forecast total annual take-up at present. However, due to the solid start to the year, it is likely that the previous year's result of 358,000 sqm will be exceeded. The further development of rents presents a differentiated picture: While prime rents are unlikely to increase too much in the coming months due to the balanced supply, average rents will continue to rise slightly.

Key figures logistics market Ruhr region

RENTS AND TAKE-UP	Q1 2024	Q1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.60	7.60	0.0%
Average rent (in €/sqm)	6.10	6.40	4.9%
Total take-up* (in sqm)	**45,000**	**79,000**	**75.6%**
SECTORS	**Q1 2024**	**Q1 2025**	**LONG-TERM Ø**
Logistics firms	50.4%	68.2%	38.0%
Wholesale/retail	0.0%	0.0%	30.5%
Manufacturing	49.6%	31.8%	31.5%
Others	0.0%	0.0%	0.0%
SIZE CATEGORIES	**Q1 2024**	**Q1 2025**	**LONG-TERM Ø**
Share of deals > 20,000 sqm	0.0%	28.8%	37.6%
Share of deals ≤ 20,000 sqm	100.0%	71.2%	62.4%
OWNER-OCCUPIERS/NEW BUILDING SHARE	**Q1 2024**	**Q1 2025**	**LONG-TERM Ø**
Share of owner-occupiers	0.0%	0.0%	22.2%
Share of new buildings	35.3%	38.1%	55.5%

* Deals ≥ 5.000 sqm

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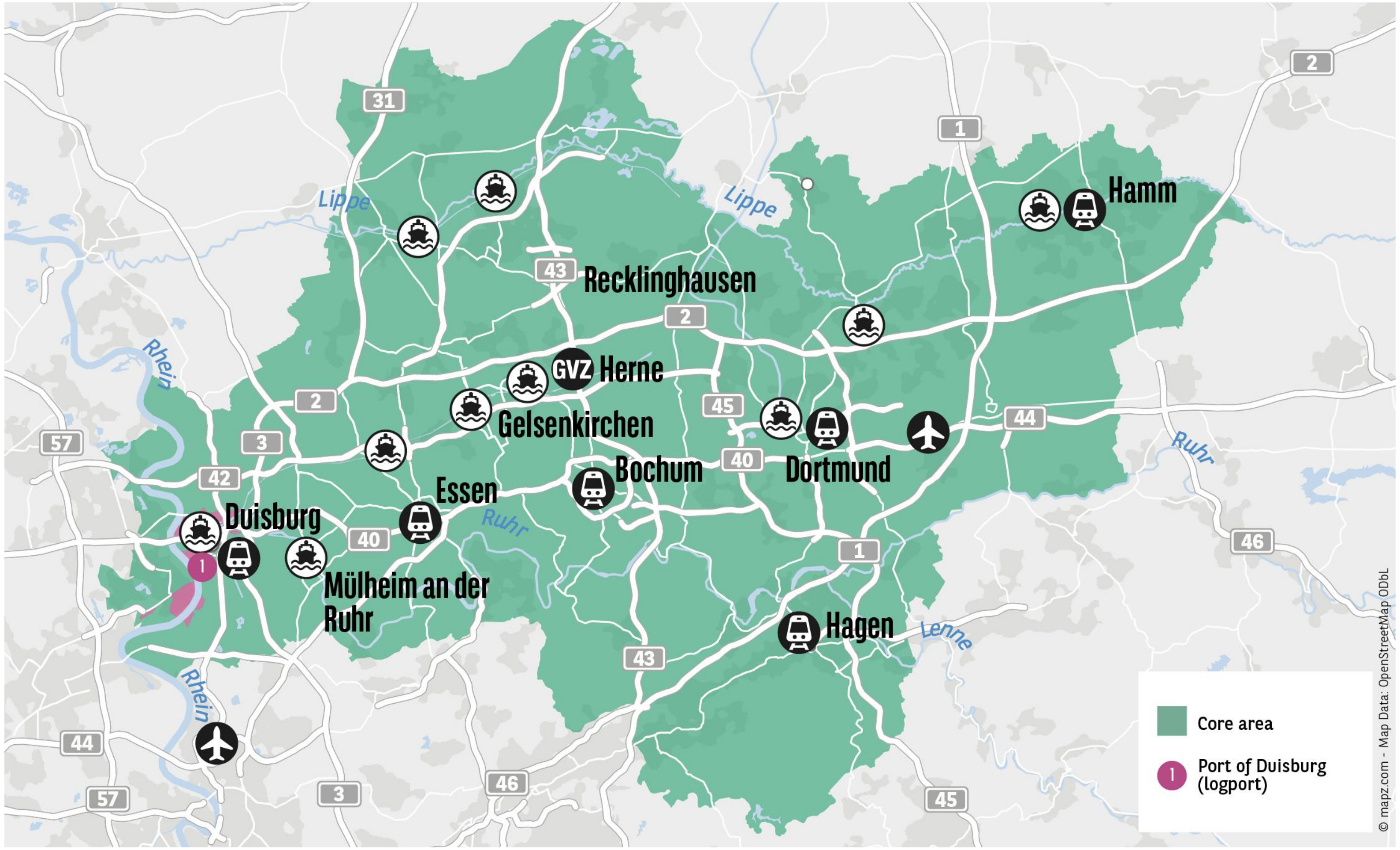

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