

○ DÜSSELDORF

REPORT LOGISTICS MARKET

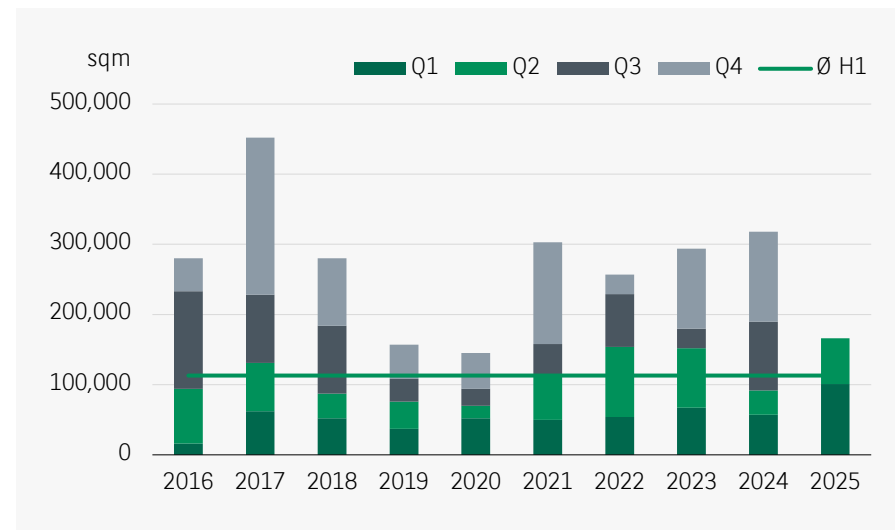
H1 2025



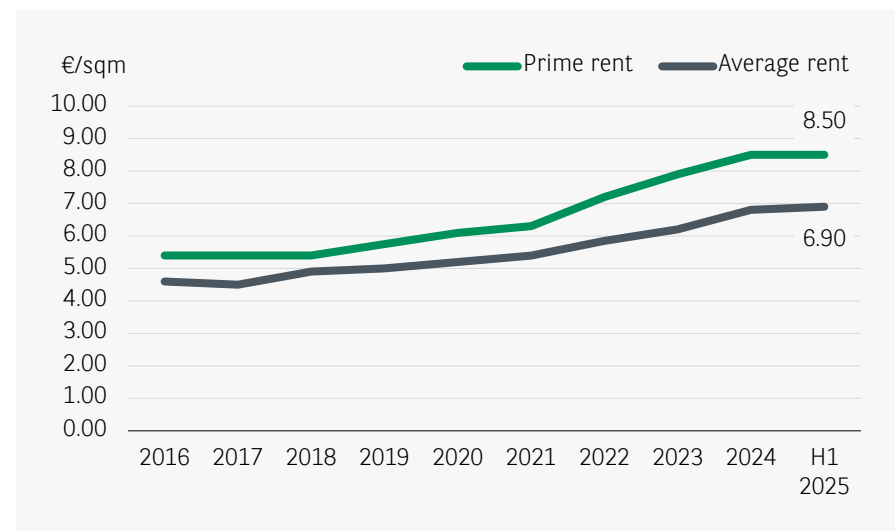
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REAL ESTATE for a changing world

Development of warehouse and logistics take-up



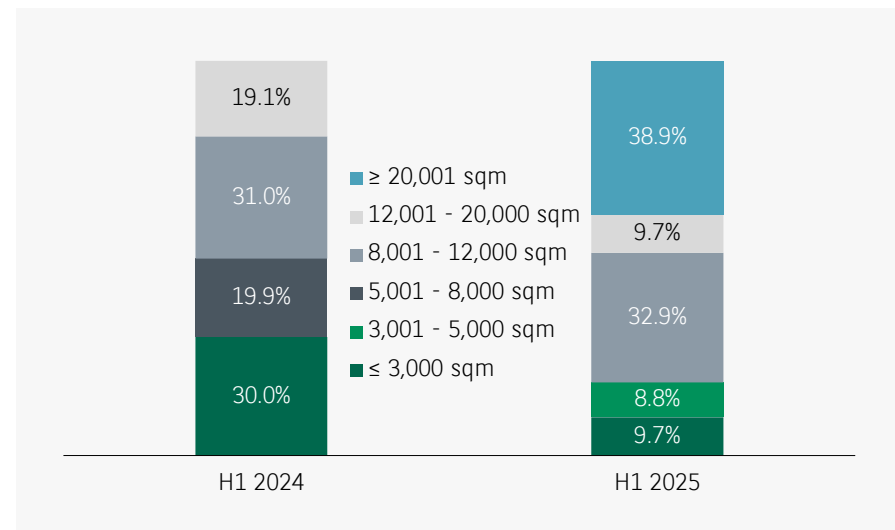
Prime and average rents



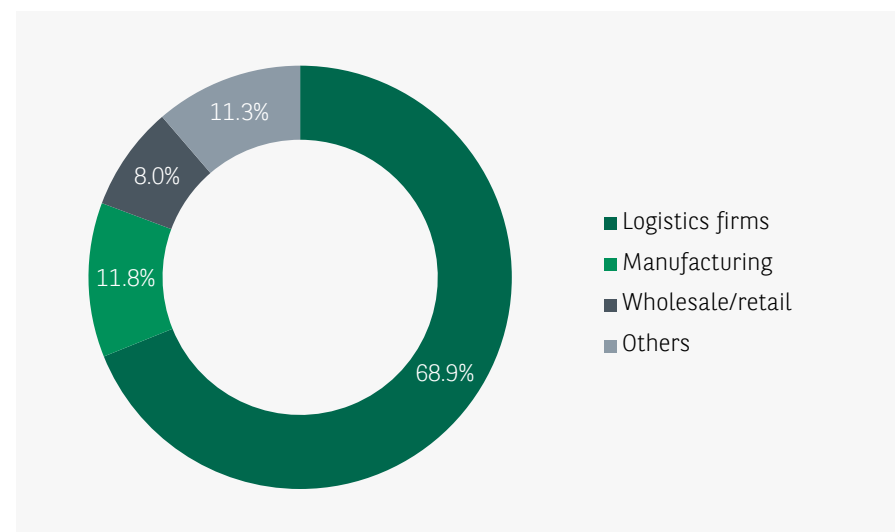
RECORD VOLUME IN THE FIRST HALF OF THE YEAR, TAKE-UP WELL ABOVE AVERAGE

- Despite challenging economic conditions, the Düsseldorf market for warehouse and logistics space exceeded 150,000 sqm in the first half of the year for the third time in five years. With a take-up of around 166,000 sqm, Düsseldorf is a strong 80% above the comparable figure from last year and exceeds the ten-year average by 47%. Only Hamburg and Düsseldorf achieved a similarly high increase nationwide. Historically, this result is the best in twenty years.
- With around 30 registered signings, the state capital of North Rhine-Westphalia is generally dynamic at the midpoint of the year. However, the results for the first half of the year must be interpreted differently: After an impressive start to the year (101,000 sqm), momentum slowed slightly in the second quarter. Nevertheless, three deals in the midsize segment were recorded, with agreements signed by Solago (16,000 sqm in Düsseldorf), Sostmeier (11,200 sqm in Krefeld), and Hedas Int. Logistics (11,000 sqm in Neuss). Thus, a total of 65,000 sqm was generated between April and the end of June.
- Rents remained at the same level as in the first quarter. However, compared to the previous year, rents have risen noticeably – a result of high demand for high-quality, ESG-compliant spaces, while supply remains limited. The prime rent rose by 8% to €8.50 per sqm. The average rent also increased by 6% and currently stands at €6.90 per sqm.

Take-up by size category



Take-up by sector



LOGISTICS TOPS THE RANKINGS DUE TO MAJOR DEALS

- Currently, the largest contribution comes from large-volume contracts exceeding 20,000 sqm. Although these types of contracts were not significant in the first half of 2024, they now account for nearly 40% of the total take-up, which is a high figure even in a long-term comparison. Logistics service provider Goodcang Logistics signed the largest deal of the year so far, at around 43,000 sqm. Contracts between 8,000 and 12,000 sqm are also notable, achieving an above-average result of 55,000 sqm (almost 33%).
- In terms of sectors, logistics service providers and retail companies usually take the top two positions in Düsseldorf. In the first half of the year, however, industrial companies were able to move up to second place with 12% thanks to smaller and medium-sized deals, placing them between the two top user groups. However, logistics firms are far ahead in first place (~69%), with the largest contracts being signed by Goodcang Logistics and Nordlicht (21,200 m²).

Major contracts

Quarter	Company	Location	sqm
Q1	Goodcang Logistics	Mönchengladbach	43,200
Q1	Nordlicht	Mönchengladbach	21,200
Q2	Solago	Düsseldorf	16,000
Q2	Sostmeier	Krefeld	11,200
Q2	Hedas Int Logistics	Neuss	11,000

OUTLOOK

- Despite the challenging economic environment, the Düsseldorf logistics market had a strong first half of the year. Although take-up was lower in the second quarter, the dynamic start to the year led to an above-average result overall. This puts Düsseldorf in a positive light in a nationwide comparison, as no other top market except Hamburg was able to achieve a result above the long-term average.
- Demand remains strong, particularly from Asian companies that require warehouse and logistics space due to their expansion plans. In this context, a slight upturn in demand can be seen due to an increasing number of tenders. However, rental processes remain time-consuming.
- Currently, there is some available sublet space on the market, which should provide short-term relief. However, this space is usually absorbed quickly, so it can hardly contribute to an increase in supply in the long term. However, the start of construction on additional speculative projects has led to increased activity in the new-build segment.
- Germany's economic recovery remains on shaky ground, primarily due to global uncertainties, such as the tariff conflict with the U.S. and geopolitical tensions. A potential trade war will likely continue to make nearshoring and improving trade relations with China key issues. Despite this mixed situation, the fiscal policy measures announced by the German government are expected to stimulate the economy. This should benefit the Düsseldorf market as well. Given the good first half of the year, above-average take-up in the region of 300,000 sqm by the end of the year is a realistic scenario.

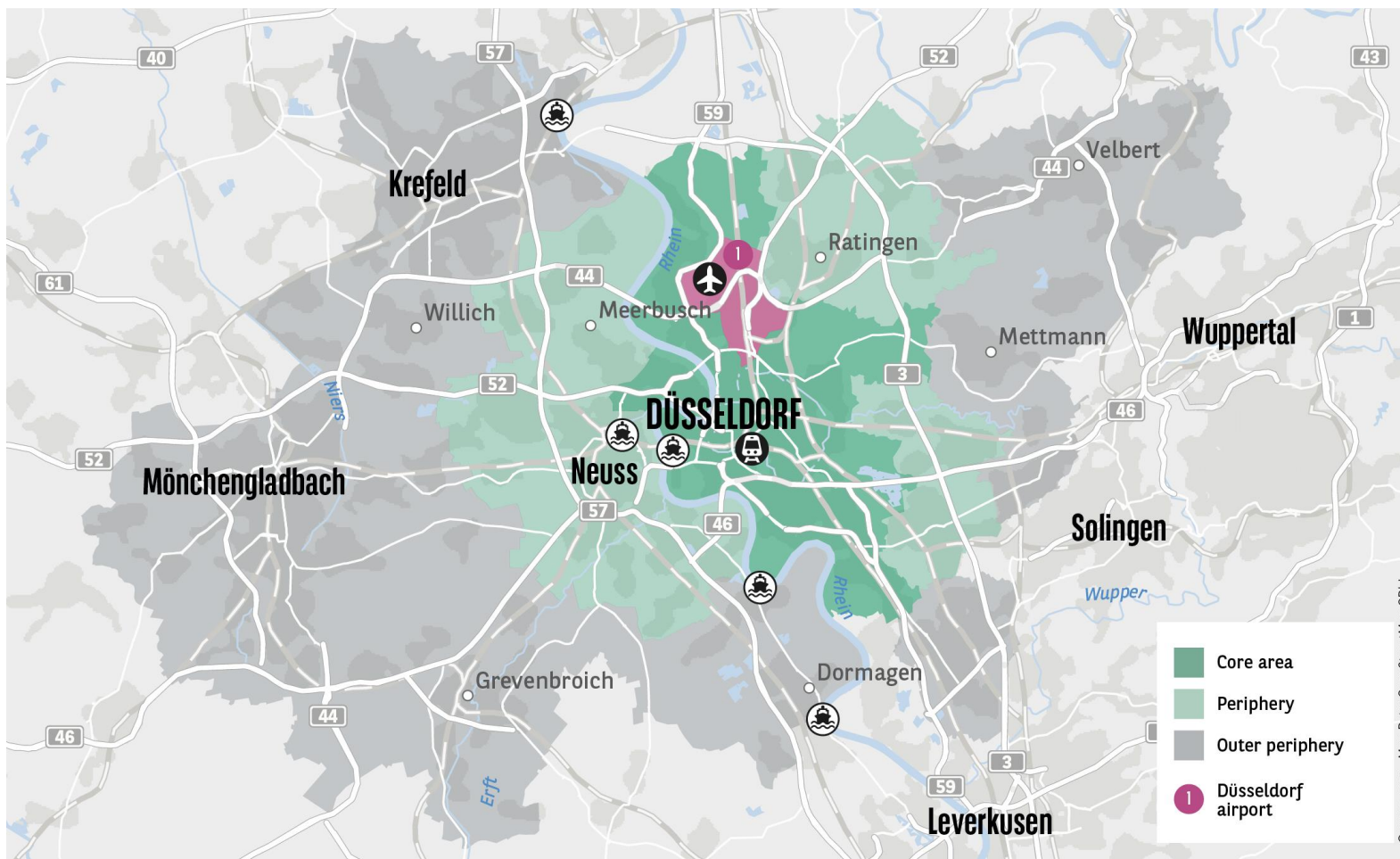
Key figures logistics market Düsseldorf

RENTS AND TAKE-UP	H1 2024	H1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.90	8.50	7.6%
Average rent (in €/sqm)	6.50	6.90	6.2%
Total take-up (in sqm)	92,000	166,000	80.4%

SECTORS	H1 2024	H1 2025	LONG-TERM Ø
Logistics firms	57.4%	68.9%	44.6%
Wholesale/retail	27.6%	8.0%	32.8%
Manufacturing	10.5%	11.8%	17.1%
Others	4.5%	11.3%	5.5%

SIZE CATEGORIES	H1 2024	H1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	38.9%	19.9%
Share of deals ≤ 20,000 sqm	100.0%	61.1%	80.1%

OWNER-OCCUPIERS/NEW BUILDING SHARE	H1 2024	H1 2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	23.2%
Share of new buildings	18.2%	16.5%	42.1%



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