

○ RUHR REGION

REPORT LOGISTICS MARKET

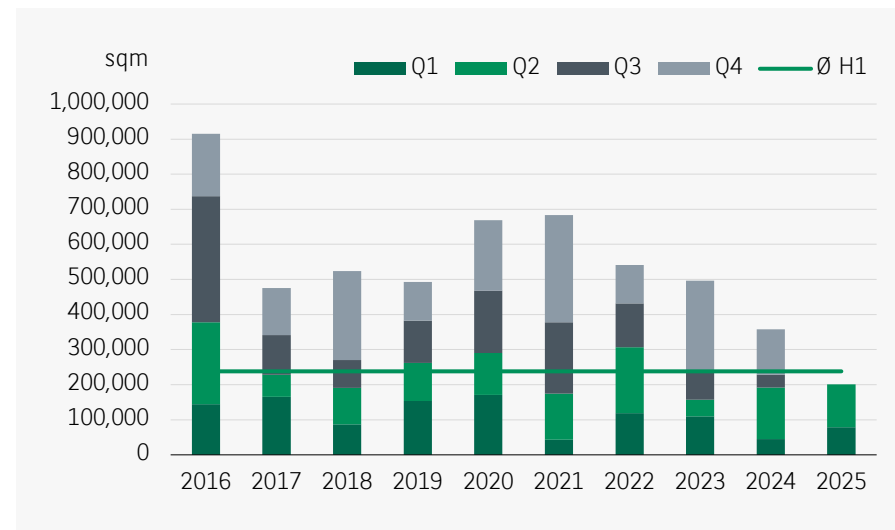
H1 2025



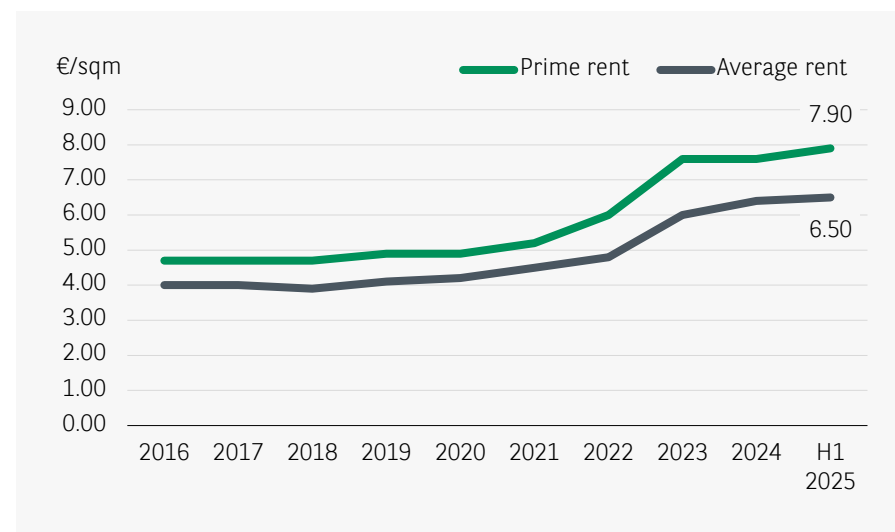
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Development of warehouse and logistics take-up ≥ 5,000 sqm



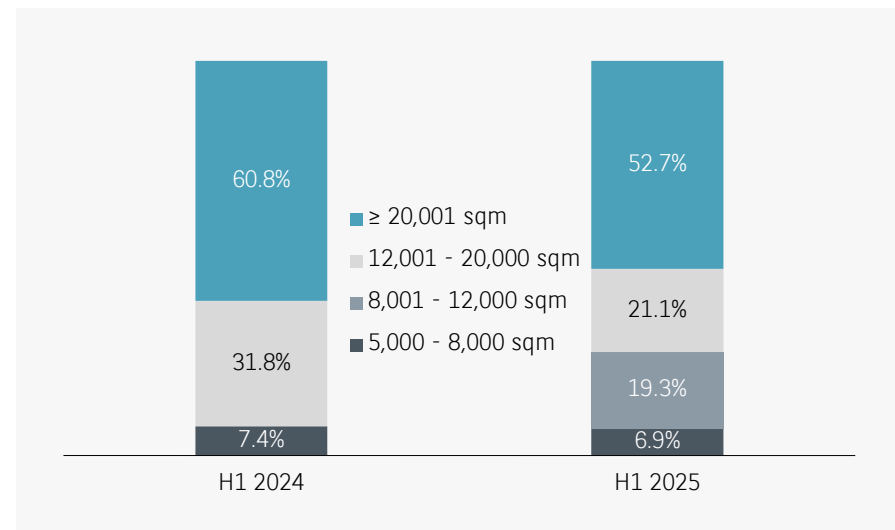
Prime and average rents



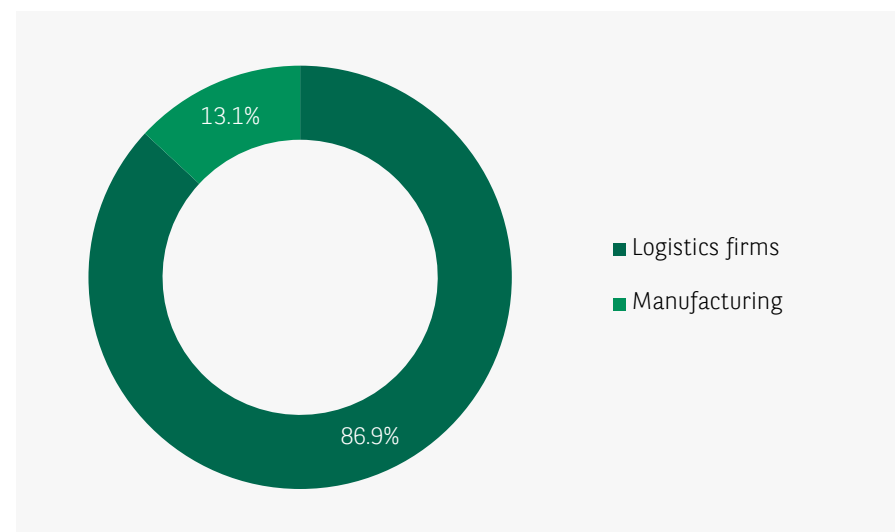
TAKE-UP SLIGHTLY ABOVE PREVIOUS YEAR'S LEVEL; NOTICEABLE MARKET RECOVERY IN Q2

- In the first half of 2025, the warehouse and logistics market in the Ruhr region recorded 201,000 sqm of take-up. This result is 5% higher than the same period last year but 16% lower than the long-term average of 238,000 sqm. Deal momentum picked up noticeably in the last three months compared to the first quarter, putting the polycentric logistics region in third place behind Hamburg and Düsseldorf.
- Overall, the take up is primarily based on large-scale contracts, which benefited the second quarter in particular. Notable deals included two logistics service providers in Oberhausen (34,600 sqm and 20,200 sqm, respectively) and to the Dutch logistics firm Raben Trans European in Duisburg (28,400 sqm). There is increasing demand from Asian service providers in the market, some of whom require large-scale warehouses at short notice to handle logistics for major Chinese online retailers.
- The Ruhr area is the only top location where prime rent rose in the second quarter, reaching €7.90 per sqm (+4%). However, it should be noted that incentives are increasingly being granted in the high-price segment in particular. The average rent has gradually risen over the past few quarters and is currently at €6.50 per sqm – a 7% increase compared to H1 2024.

Take-up by size category



Take-up by sector



LOGISTICS FIRMS EXTREMELY DOMINANT

- The distribution of take-up by size category currently reflects the fact that large-scale deals are more common in the Ruhr region than in other major logistics hubs. At 53%, the market segment of 20,000 sqm and above accounted for more than half of the volume, which is slightly above average. Unlike the previous year, deals between 8,000 and 12,000 sqm again contributed significantly to the total (over 19%).
- With an 87% share, logistics service providers clearly dominate the sector distribution. They are the main drivers of the current results, thanks to the aforementioned large-scale contracts. Manufacturing companies contribute around 13% to the take-up for the first half of the year. Although wholesale/retail companies are generally an important pillar of the Ruhr logistics market, with an average of 37% over the past 10 years, no deals have yet been registered for this sector.

Major contracts

Quarter	Company	Location	sqm
Q2	Logistics firm	Oberhausen	34,600
Q2	Raben Trans European	Duisburg	28,400
Q1	Shaoke Logistics	Bönen	22,800
Q2	Logistics firm	Oberhausen	20,200
Q2	Bayer	Bergkamen	15,100

OUTLOOK

- Global uncertainties and political risks continue to influence the markets, particularly due to US tariff policy. Falling EU exports to the US are already impacting the real economy. Nevertheless, the German economy is performing better than expected a few months ago, driven by special funds granted by the German government and positive side effects. Cyclical logistics markets have repeatedly served as important early indicators in the past and could be the first to benefit from positive momentum and send recovery signals as demand and rental activity pick up.
- On the supply side, a number of new-build properties are expected to be completed this year, and additional sublet space is likely to enter the market. This should slightly increase the volume of available supply.
- Currently, it is difficult to forecast the overall market performance for the year due to the large number of overlapping factors affecting the markets. The most important market drivers for the second half of 2025 are likely to be economic policy, nearshoring trends, interest rate developments, ESG-related costs, construction costs, and trade relations with the U.S. and Asia.
- In our base scenario, we assume the economy will gradually improve in the coming months. In its slipstream, market activity in the Ruhr logistics market should increase. Take-up is highly likely to exceed the previous year's level of 358,000 sqm by the end of 2025. However, it remains to be seen whether the 500,000 sqm mark will be within sight again.

Key figures logistics market Ruhr region

RENTS AND TAKE-UP	H1 2024	H1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.60	7.90	3.9%
Average rent (in €/sqm)	6.10	6.50	6.6%
Total take-up* (in sqm)	192,000	201,000	4.7%

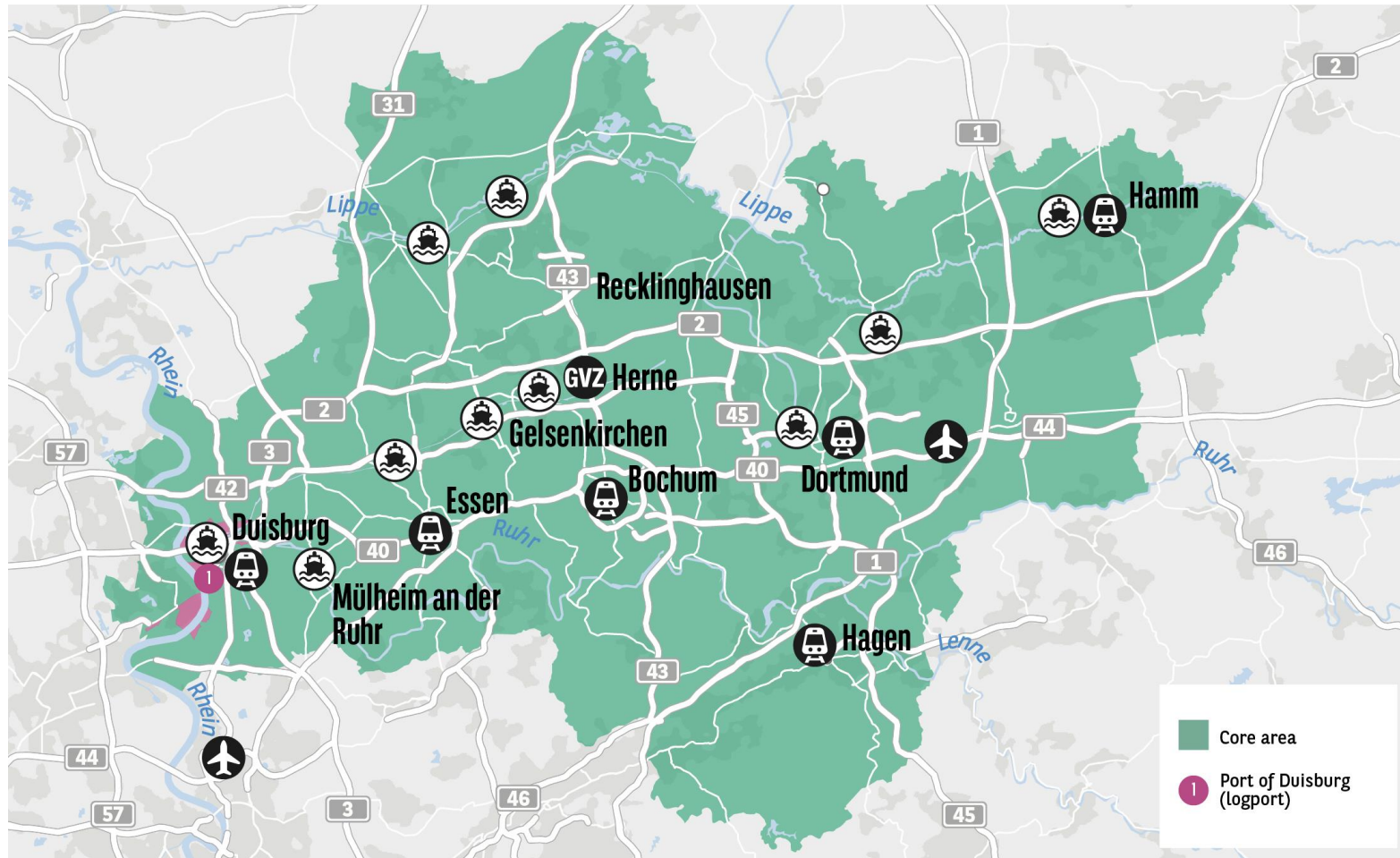
SECTORS	H1 2024	H1 2025	LONG-TERM Ø
Logistics firms	27.8%	86.9%	43.7%
Wholesale/retail	60.7%	0.0%	37.2%
Manufacturing	11.5%	13.1%	17.5%
Others	0.0%	0.0%	1.6%

SIZE CATEGORIES	H1 2024	H1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	60.8%	52.7%	47.5%
Share of deals ≤ 20,000 sqm	39.2%	47.3%	52.5%

OWNER-OCCUPIERS/NEW BUILDING SHARE	H1 2024	H1 2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	19.9%
Share of new buildings	28.2%	30.2%	58.9%

* Deals ≥ 5.000 sqm

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