

○ DÜSSELDORF

REPORT LOGISTICS MARKET

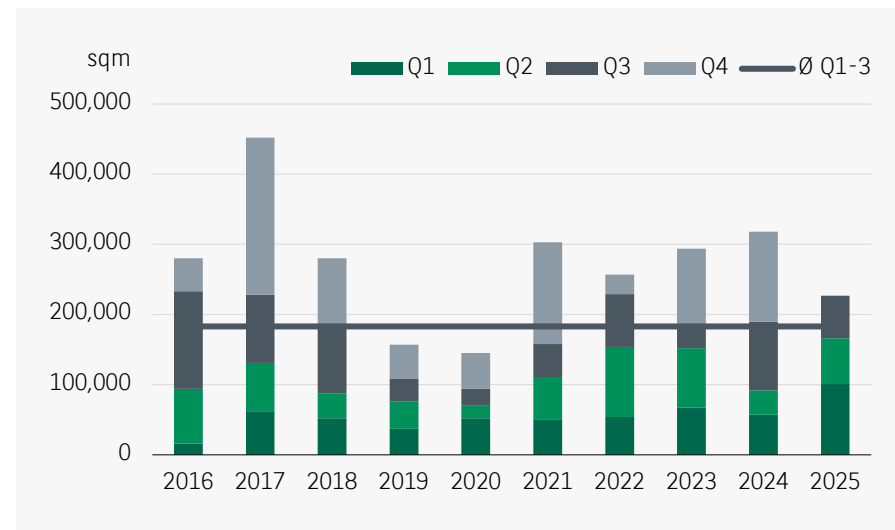
Q1-3 2025



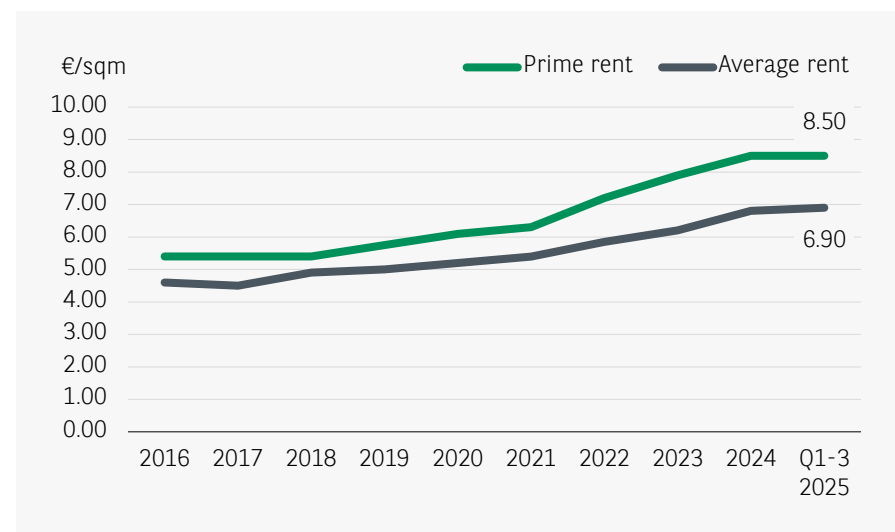
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Development of warehouse and logistics take-up



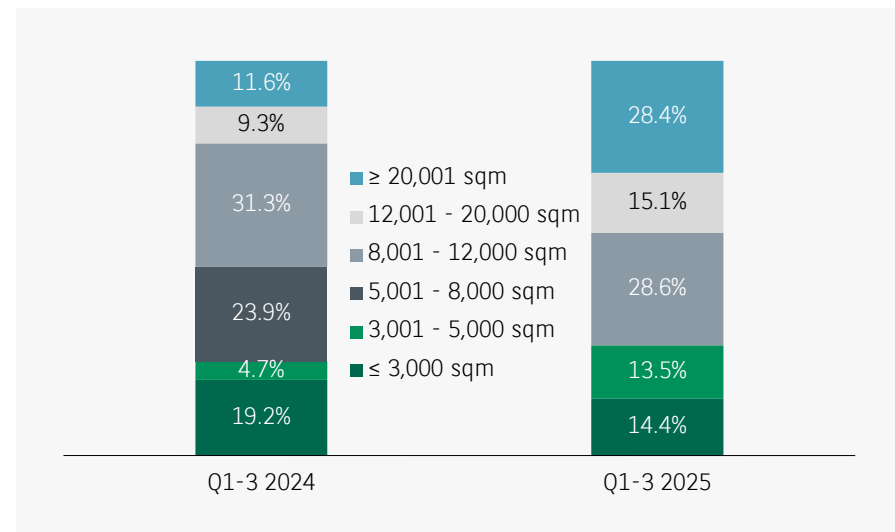
Prime and average rents



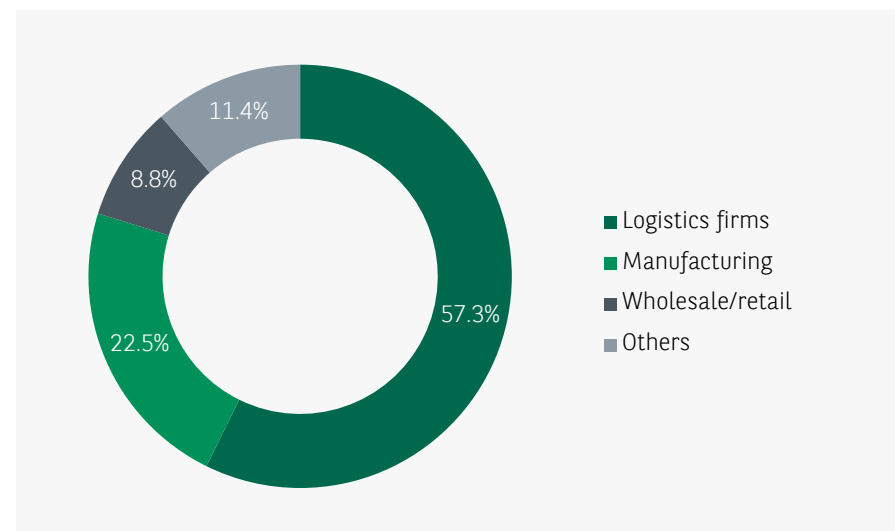
ABOVE-AVERAGE TAKE-UP AFTER THREE QUARTERS

- With a take-up of around 227,000 sqm, the Düsseldorf logistics market achieved an above-average result by the end of Q3 2025. This represents an increase of almost 20% on the previous year and a substantial 24% on the long-term average. Alongside Leipzig, the Rhine metropolis is the only top logistics market performing above its long-term level this year, despite challenging geopolitical and economic conditions continuing to prevail. Letting activity and take-up generated by owner occupiers remains largely below average in the other markets analysed.
- The reason for this positive development in the Düsseldorf logistics market is not only the increased number of deals, but also the higher proportion of large-scale contracts, which generate around 28% of take-up. The largest deal was the leasing of 43,200 sqm by Goodcang Logistics in Mönchengladbach in the first quarter. However, a closer look at the first three quarters reveals that market momentum slowed slightly in the second (65,000 sqm) and third quarters (61,000 sqm) after a very successful start to the year (101,000 sqm). Nevertheless, several medium-sized leases were concluded in these quarters, including Chemofast Anchoring (q3) for 18,200 sqm in Willich and Solago (q2) for 16,000 sqm in Düsseldorf.
- Due to high demand for modern, ESG-compliant space and continued limited supply in this segment, rents rose at the end of last year and have since stabilised. The prime rent increased by 8% year-on-year to €8.50 per sqm, while the average rent rose by 5% to €6.90 per sqm.

Take-up by size category



Take-up by sector



LOGISTICS FIRMS FAR AHEAD OF MANUFACTURING

- With a remarkable market share of 57%, logistics service providers are once again making a significant contribution to take-up. In total, they have taken up around 130,000 sqm, which is well above the long-term average of 71,000 sqm. The two largest contracts signed this year by Goodcang Logistics (43,200 sqm) and Nordlicht (21,200 sqm) are particularly significant in this regard. Meanwhile, industrial companies have also achieved a well above-average result of around 23% or 51,000 sqm with a number of contracts in the mid-range segment. By contrast, the retail sector remains underrepresented for now (just under 9%).
- The aforementioned two leases are partly responsible for the high volume of transactions exceeding 20,000 sqm (28% share). In addition, several contracts in the 8,000 to 12,000 sqm range contributed to a remarkable total result in this size category amounting to 65,000 sqm in total (29% market share).

Major contracts

Quarter	Company	Location	sqm
Q1	Goodcang Logistics	Mönchengladbach	43,200
Q1	Nordlicht	Mönchengladbach	21,200
Q3	Chemofast Anchoring	Willich	18,200
Q2	Solago	Düsseldorf	16,000
Q2	Sostmeier	Krefeld	11,200

OUTLOOK

- Despite the current difficult economic conditions, the logistics market in Düsseldorf can look back on a strong first nine months overall. Although take-up declined slightly in the second and third quarters, the very dynamic start to the year ensured above-average results after nine months. This implies that the Rhine metropolis remains one of the top markets in Germany and stands out positively. Demand for logistics space remains high, particularly among Asian trading companies looking to push ahead with their expansion plans for warehouse and distribution locations. At the same time, there has been an increase in the number of tenders. The leasing process is often time-consuming, which delays the conclusion of these contracts.
- Supply remains scarce on the Düsseldorf market. Although there are currently a few sublet spaces available at short notice on the supply side, these are not expected to provide any substantial relief. Furthermore, a significant expansion in supply is currently unlikely, as vacant spaces are usually re-let quickly. Even though the number of speculative built projects is increasing again somewhat, the momentum in new construction remains subdued overall. The new build segment currently accounts for only around 27% of total take-up.
- The economic recovery in Germany continues to be based on uncertain foundations, primarily due to global risks such as trade conflicts with the United States and geopolitical tensions. Despite these uncertainties, the German government's current fiscal policy measures are expected to provide positive impetus. Against this backdrop, an above-average total result of around 300,000 m² appears realistic, while there are no signs of a further rise in prime rents at the end of the year due to the high level already achieved.

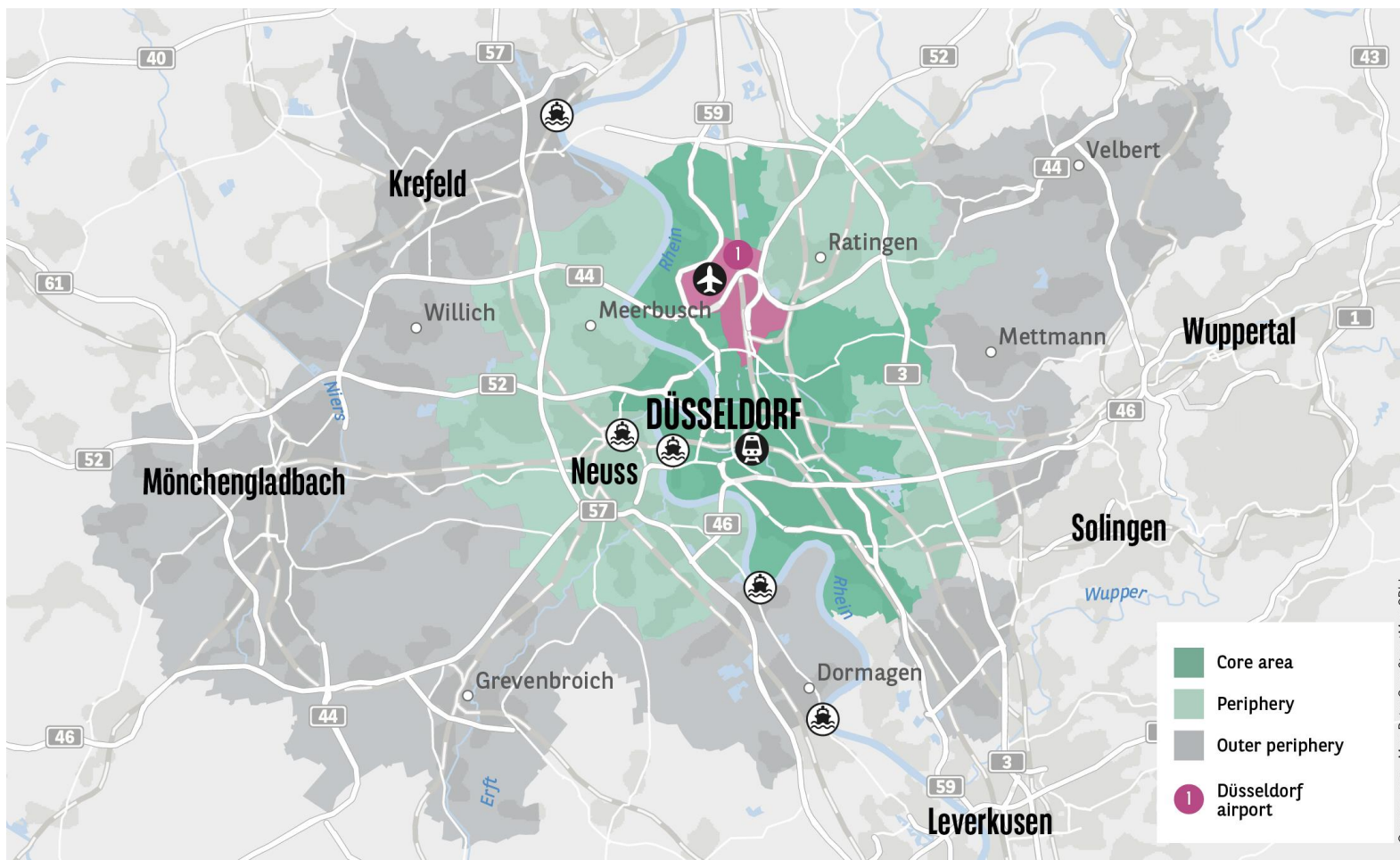
Key figures logistics market Düsseldorf

RENTS AND TAKE-UP	Q1-3 2024	Q1-3 2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.90	8.50	7.6%
Average rent (in €/sqm)	6.60	6.90	4.5%
Total take-up (in sqm)	190,000	227,000	19.5%

SECTORS	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Logistics firms	45.7%	57.3%	38.3%
Wholesale/retail	18.6%	8.8%	34.8%
Manufacturing	17.3%	22.5%	19.0%
Others	18.4%	11.4%	7.9%

SIZE CATEGORIES	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	11.6%	28.4%	20.8%
Share of deals ≤ 20,000 sqm	88.4%	71.6%	79.2%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of owner-occupiers	3.3%	9.9%	18.4%
Share of new buildings	33.2%	26.7%	44.0%



LOGISTICS MARKET DÜSSELDORF

CONTACT

BNP Paribas Real Estate GmbH

Kö-Quartier | Breite Straße 22 | 40213 Düsseldorf

Phone +49 (0)211-52 00-00

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