RUHR REGION

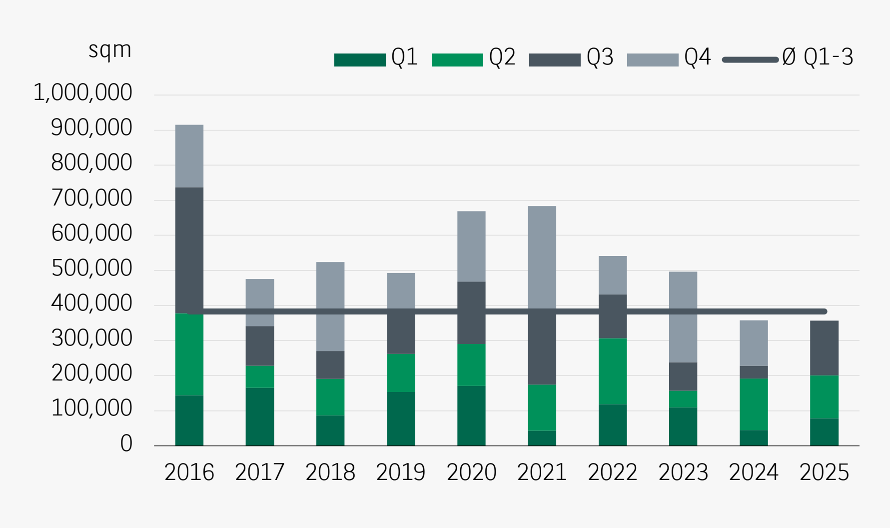
REPORT LOGISTICS MARKET

Q1-3 2025

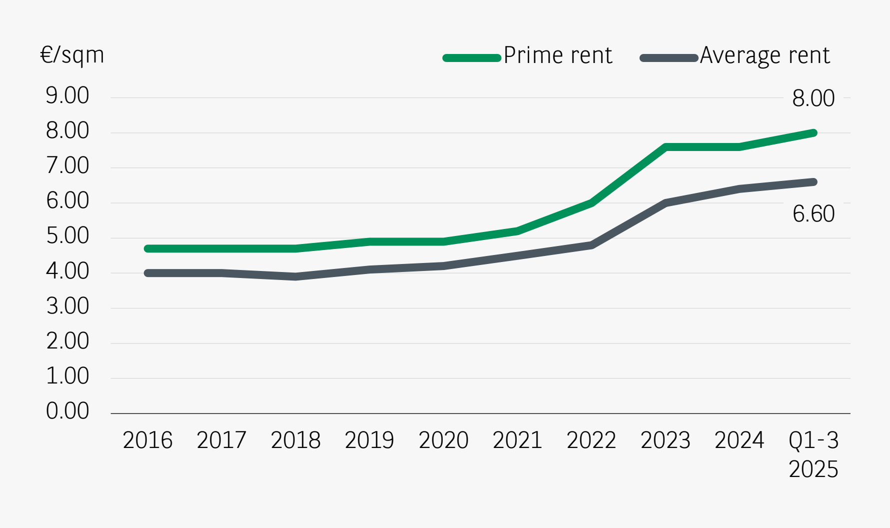
BNP PARIBAS REAL ESTATE

REAL ESTATE for a changing world

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



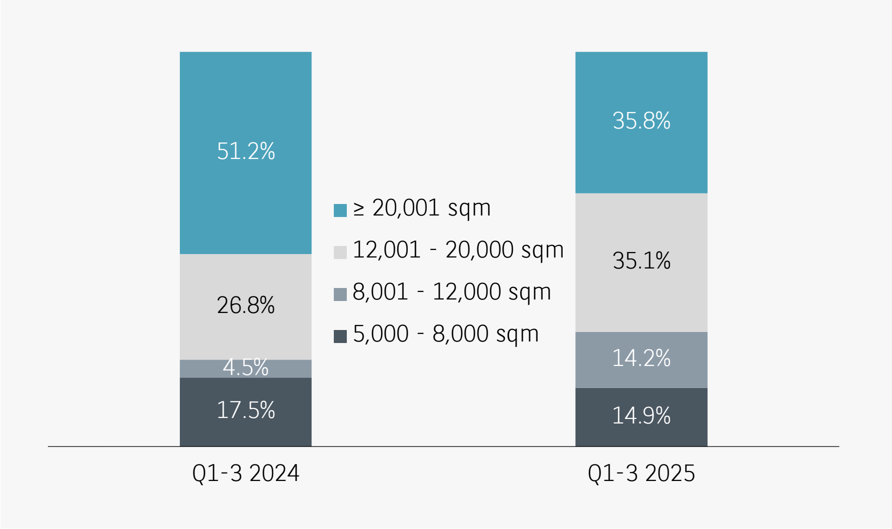
Prime and average rents



UPWARD TREND IN THE RUHR REGION: TOTAL TAKE-UP FOR 2024 ALREADY EQUALLED AFTER THREE QUARTERS

- Several indicators show that the logistics market in the Ruhr region has performed well so far this year and can look back on lively market activity in the first three quarters: On the one hand, the polycentric logistics region, with a take-up of around 357,000 sqm, has already managed to match the weaker full-year result from 2024 in the first nine months (Q1-4 2024: 358,000 sqm). On the other hand, rising confidence can be seen in the improved economic outlook over the course of the year. Take-up has risen from quarter to quarter since the beginning of the year, with around 156,000 sqm between the beginning of July and the end of September representing the best quarterly result since Q4 2023.
- In the ranking of the most important logistics regions, the Ruhr area currently ranks second behind Frankfurt (399,000 sqm), while in the isolated analysis of the third quarter, it can even claim the top spot.
- Looking at the deals concluded in existing properties (62%) and new-build properties (38%), it should be noted that both segments contributed higher take-up figures than in 2023 and 2024. Given that large deals were also recorded in both property categories, this can be seen as a positive sign for the overall healthy supply and demand structure within the market area.
- The dynamic market situation is also reflected in the development of rental prices. Both the prime rent (€8.00 per sqm) and the average rent (€6.50 per sqm) increased by 5% compared to the previous year.

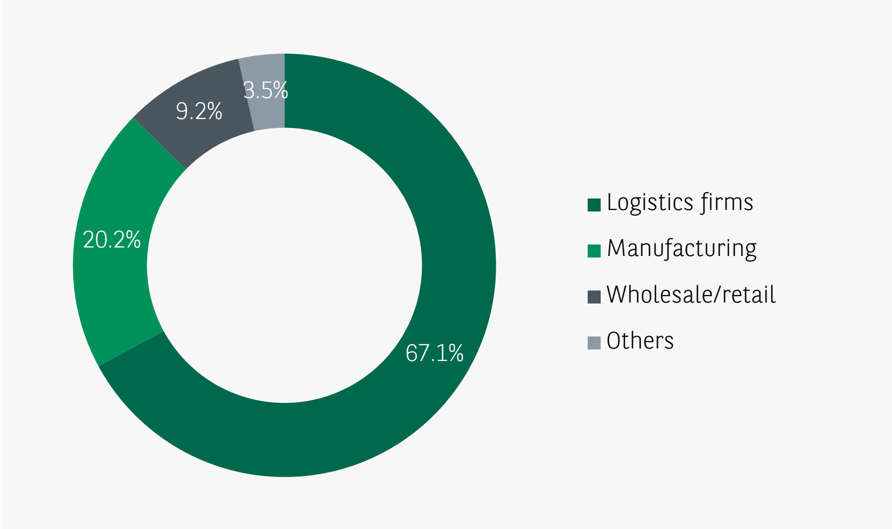
Take-up by size category



LOGISTICS FIRMS STAND OUT, LARGE DEALS DOMINATE

- With regard to size categories, it is noteworthy that not only individual take-up drivers are responsible for the upward trend, but all segments show a significant market upturn. In this context, contracts in the medium (12,000 - 20,000 sqm) and large-volume segments (20,000 sqm and above) are dominant, contributing a good 35% and almost 36% to the result respectively. The two largest categories, with almost 15 deals, not only represent a high volume, but also a large number of deals.
- In the sector ranking, logistics service providers, and Asian players in particular, are currently very active. They are represented here by Jindong with over 34,600 sqm and 20,200 sqm (Oberhausen) and Shaoke Logistics with over 22,800 sqm (Bönen), among others. Overall, the six largest contracts so far this year have been accounted for by logistics companies (67%). Retail companies contributed a further 20%, while the manufacturing sector currently has a market share of around 9%.

Take-up by sector



Major contracts

Quarter	Company	Location	sqm
Q2	Jingdong	Oberhausen	34,600
Q2	Raben Trans European	Duisburg	28,400
Q1	Shaoke Logistics	Bönen	22,800
Q3	Blitz Distribution	Werne	21,500
Q2	Jingdong	Oberhausen	20,200

OUTLOOK

- After a challenging year overall in 2024, the logistics market in the Ruhr region is currently on the upswing again, which is reflected not only in a y-o-y comparison but also in the continuous market recovery since the first quarter of 2025.
- The distribution of the overall result across size categories and different regions within the market area shows that demand is broadly based and not exclusively focused on individual segments. For example, take-up can be localised in many important sub-locations in the Ruhr area, with large deals in Oberhausen and Duisburg (western Ruhr area) as well as Werne and Bönen (eastern Ruhr area), but also smaller deals in locations such as Bochum and Herten (central Ruhr area).
- However, such a good result is only possible if the conditions for it are also created on the supply side. In this context, the situation has eased noticeably, not least due to the availability of sublet space, leases expiring at short notice and speculative new-build space that remains vacant. At the same time, however, it can also be observed that marketing processes are taking longer or becoming significantly more difficult due to the now often very high asking rents.
- In view of the conditions outlined above, it can be assumed from today's perspective that the Ruhr region will be able to carry its momentum into the final quarter. Looking ahead, the forecast economic recovery is likely to further boost business confidence and generate additional demand, not least in the armaments and defense segment. However, given the increases that have already occurred in the course of the year, there are no signs of further adjustments to prime rents in the fourth quarter for the time being.

Key figures logistics market Ruhr region

RENTS AND TAKE-UP	Q1-3 2024	Q1-3 2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.60	8.00	5.3%
Average rent (in €/sqm)	6.30	6.60	4.8%
Total take-up* (in sqm)	**228,000**	**357,000**	**56.6%**

SECTORS	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Logistics firms	28.8%	67.1%	42.0%
Wholesale/retail	59.2%	9.2%	39.6%
Manufacturing	12.0%	20.2%	16.6%
Others	0.0%	3.5%	1.8%

SIZE CATEGORIES	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	51.2%	35.8%	49.4%
Share of deals ≤ 20,000 sqm	48.8%	64.2%	50.6%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of owner-occupiers	0.0%	4.5%	19.5%
Share of new buildings	31.6%	38.3%	59.7%

* Deals ≥ 5.000 sqm

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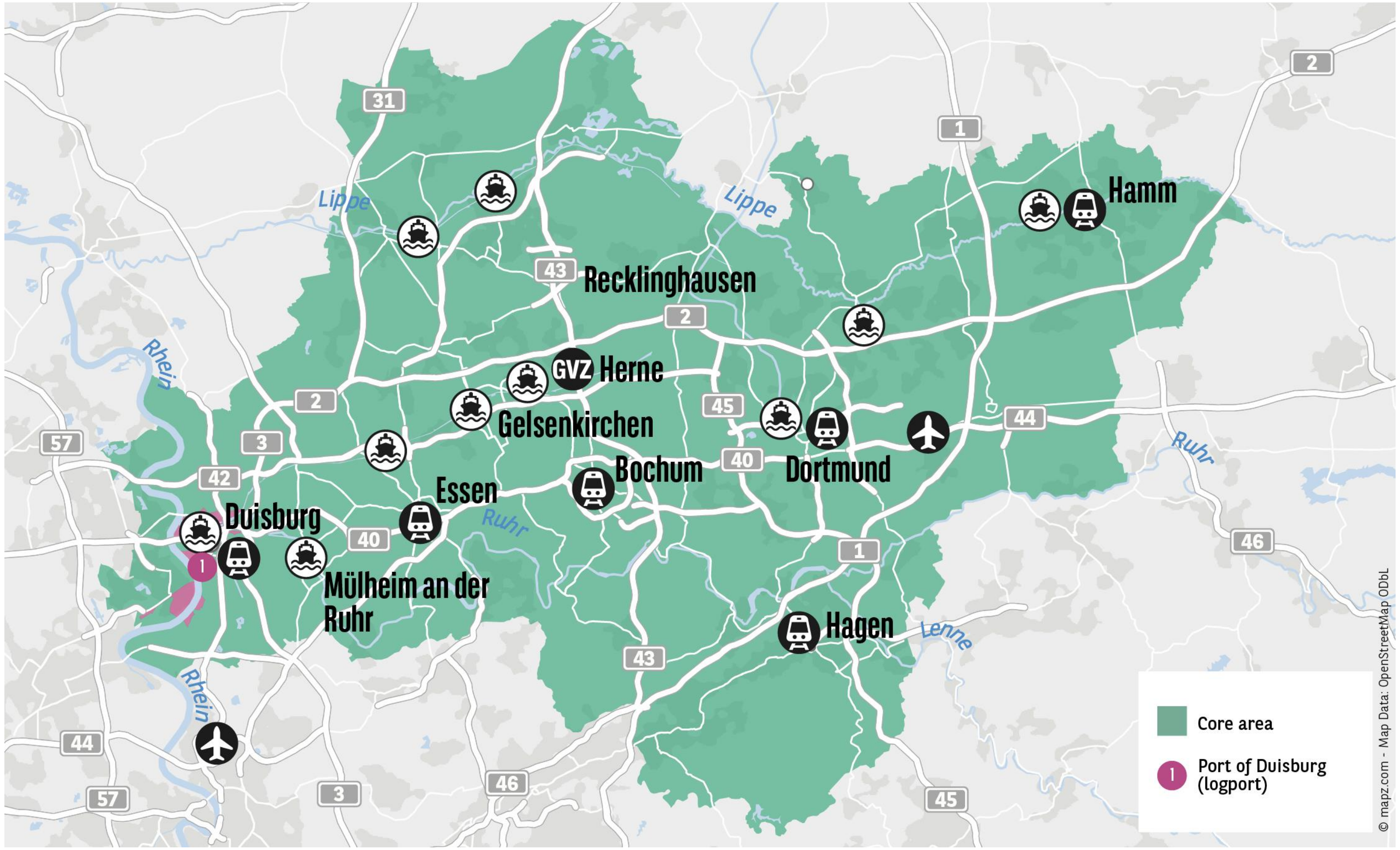

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