

REVIEW LOGISTICS MARKET

RUHR REGION Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- RESULT ABOVE AVERAGE FOR THE FIRST TIME SINCE 2021
- RUHR REGION CLEARLY AT THE TOP OF THE LOCATION RANKING

KEY FIGURES

637,000 ▲ +77.9% y/y
Take-up (in sqm)

8.00 ▲ +5.3% y/y
Prime rent (in €/sqm)

6.70 ▲ +4.7% y/y
Average rent (in €/sqm)

MARKET OVERVIEW

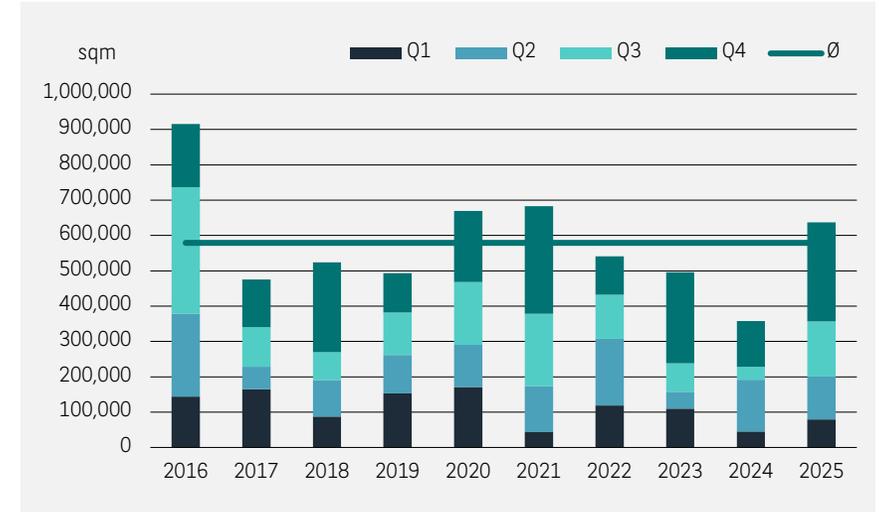
The Ruhr region logistics market recorded a strong year-end finish, with total take-up exceeding the 600,000 sqm mark for the first time since the pandemic boom years of 2020 (669,000 sqm) and 2021 (683,000 sqm). Overall, take-up in 2025 amounted to around 637,000 sqm, representing an increase of almost 78% year-on-year and standing 10% above the ten-year average. This marks the first time since 2021 that the long-term average has been exceeded.

The strong fourth quarter made a major contribution to this result, accounting for four of the five largest contracts signed and generating 280,000 sqm, equivalent to a 44% share of annual take-up. However, as take-up for 2024 had already been matched by the end of the third quarter, the Ruhr region had been showing clear signs of recovery throughout the year. By October, around five deals with at least 20,000 sqm had already been signed, and another five deals were added in q4. Among the largest contracts were a lease signed by DHL in Unna and another by an e-commerce company in Dortmund, each covering around 80,000 sqm.

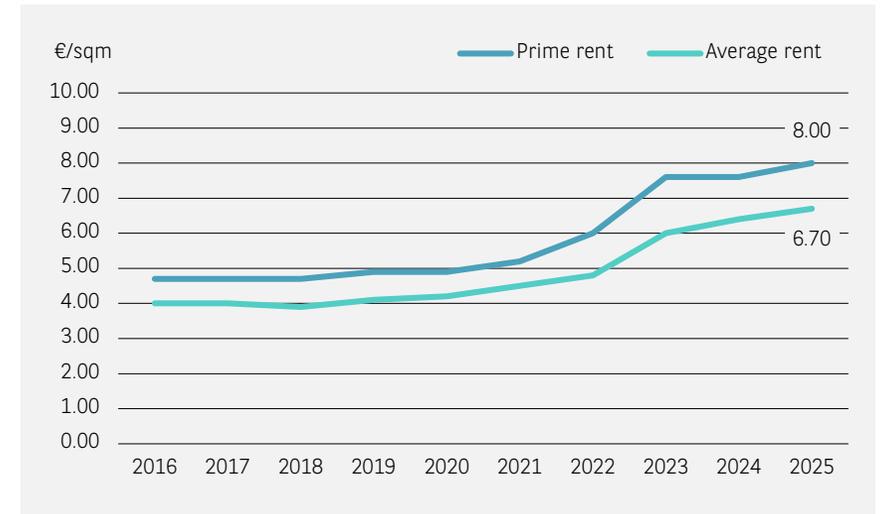
The strong market performance and continued pressure on the limited supply of premium space in the most sought-after locations have also been reflected in rental growth. Prime rents have now reached €8.00 per sqm, while average rents currently stand at €6.70 per sqm (both +5% compared to 2024).



Development of warehouse and logistics take-up



Prime and average rents





STRUCTURE OF TAKE-UP

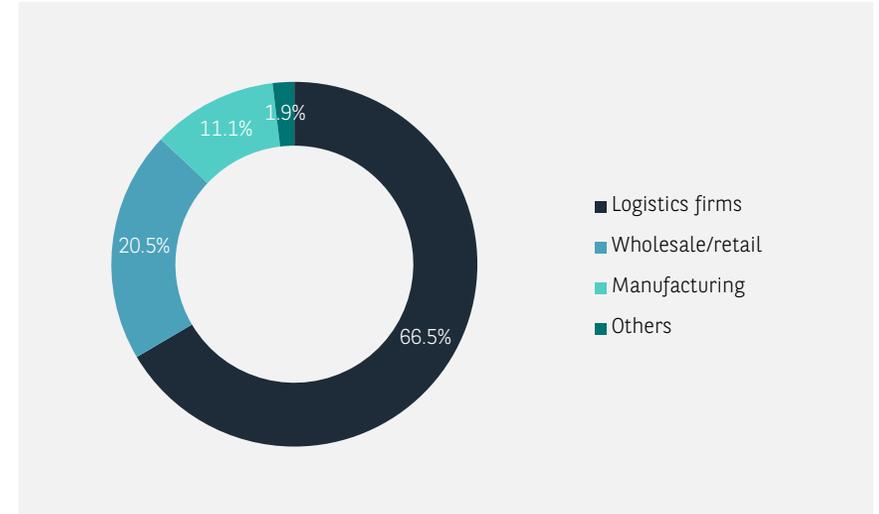
The decisive factor for the excellent performance of the Ruhr region was primarily contracts in the category from 20,000 sqm, which in some cases were very large. At the same time the number of large deals signed was noticeably high (10 deals). Overall, this segment accounted for around 376,000 sqm respectively 59% of total take-up. However, major deals were not the only focus of demand: one of the best results of the last 10 years was also generated with contracts between 12,000 and 20,000 sqm (a share of just over 22%).

In the sector ranking, the 2025 leading logistics service providers in Germany (take-up share in Germany 41%) dominated the market activity in the Ruhr region as well and accounted for almost 67% of total take-up. Of the ten major deals registered, nine were contributed by logistics firms, which were also responsible for 59% of all recorded deals.

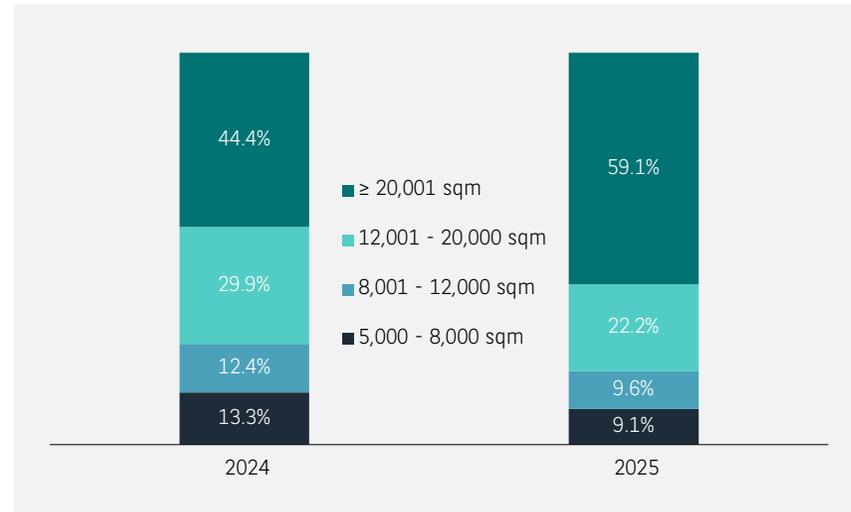
The wholesale/retail sector accounted for a smaller number of deals overall, albeit generally for larger units, including a standout 80,000 sqm letting to a major e-commerce company in Dortmund. It should also be noted, however, that some occupiers counted under logistics service providers are engaged in handling retail-related operations (e.g. Jingdong). Manufacturing companies, by contrast, were mainly active in the small- and mid-sized segments and accounted for further 11% of total take-up.

- LOGISTICS FIRMS AND MAJOR DEALS AT THE TOP OF THE RANKING
- STRONG RESULT ALSO IN THE MEDIUM-SIZED SEGMENT

Take-up by sector



Take-up by size category



Major contracts

Quarter	Company	Location	sqm
Q4	E-commerce	Dortmund	80,000
Q4	DHL	Unna	80,000
Q2	Jingdong	Oberhausen	34,600
Q4	Winit	Gelsenkirchen	30,300
Q4	Logistics firm	Datteln	29,500



- RISING DEMAND ALSO EXPECTED FOR 2026
- GEOPOLITICS AND THE ECONOMY REMAIN MOST IMPORTANT FACTORS

BVL LOGISTICS INDICATOR



Source: BVL/jfo

OUTLOOK

After three below-average years, the Ruhr logistics market has delivered a highly encouraging result in 2025, despite the still challenging underlying conditions. The broad distribution of demand across size categories and quarters highlights that leasing momentum has picked up sustainably and is not attributable to only individual drivers or specific periods of the year.

For this to continue in 2026, however, logistics markets, given their global interconnectedness, depend on stable trends in the geopolitical environment. It is precisely this factor that is currently proving to be highly volatile and opaque, always carrying the potential to influence market dynamics positively or negatively from one day to the next. Assuming a relatively stable development of possible external disruptive factors, the Ruhr logistics region appears well positioned on the demand side for another lively and high-take-up year.

However, in order to achieve another strong result, particularly in the larger size categories, the necessary foundation must also be provided on the supply side, especially in the modern segment and the new-build sector. With speculative developments continuing to come to the market, alongside sublease space becoming available, the Ruhr region is entering the new year from an overall favorable starting position. For the time being, however, this is unlikely to lead to a significant increase in the already high prime rent in the first quarter.



Logistics market data Ruhr Region

RENTS AND TAKE-UP	2024	2025	%-DIFFERENCE
Prime rent (in €/sqm)	7.60	8.00	5.3%
Average rent (in €/sqm)	6.40	6.70	4.7%
Total take-up (in sqm)	358,000	637,000	77.9%

SECTORS	2024	2025	LONG-TERM Ø
Logistics firms	39.3%	66.5%	42.2%
Wholesale/retail	45.8%	20.5%	41.4%
Manufacturing	9.9%	11.1%	13.8%
Others	5.0%	1.9%	2.6%

SIZE CATEGORIES	2024	2025	LONG-TERM Ø
Share of deals > 20,000 sqm	44.4%	59.1%	56.6%
Share of deals ≤ 20,000 sqm	55.6%	40.9%	43.4%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	2024	2025	LONG-TERM Ø
Share of owner-occupiers	8.7%	7.1%	19.7%
Share of new buildings	28.9%	41.4%	60.1%



Q4 2025

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RUHR REGION

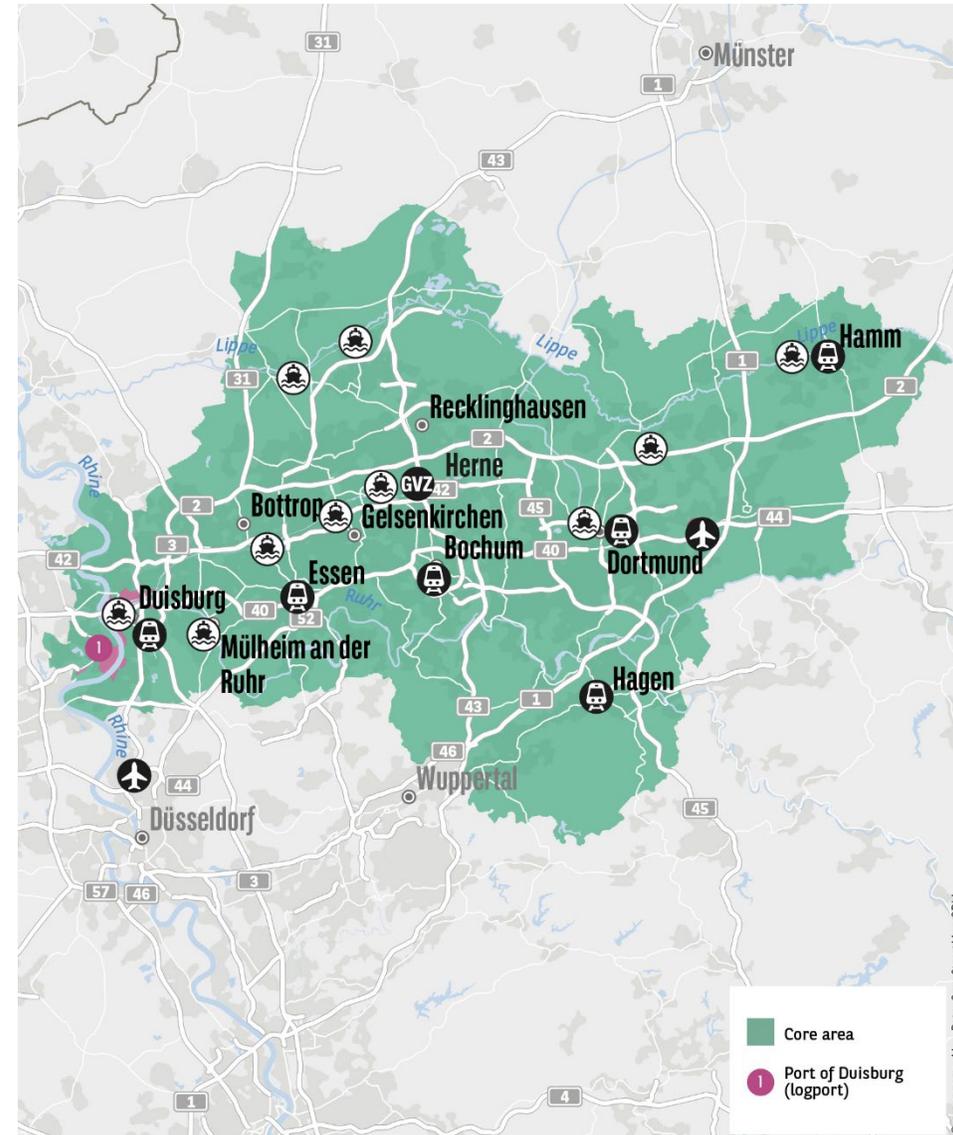
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