

REVIEW LOGISTICS MARKET

RUHR REGION Q1 2026

RESEARCH & INSIGHTS



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Real Estate for a changing world



- TOP RESULT: TAKE-UP EXCEEDS PREVIOUS YEAR AND AVERAGE
- PRIME RENT HAS RISEN IN THE LAST 12 MONTHS

KEY FIGURES

120,000 △ +51,9 % y/y
Take-up (in sqm)

8,00 △ +5,3 % y/y
Prime rent (in €/sqm)

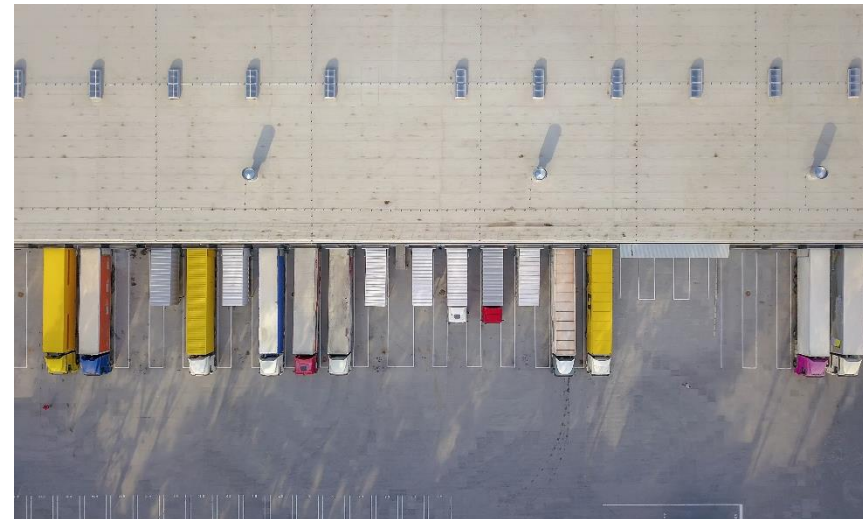
6,70 △ +4,7 % y/y
Average rent (in €/sqm)

MARKET OVERVIEW

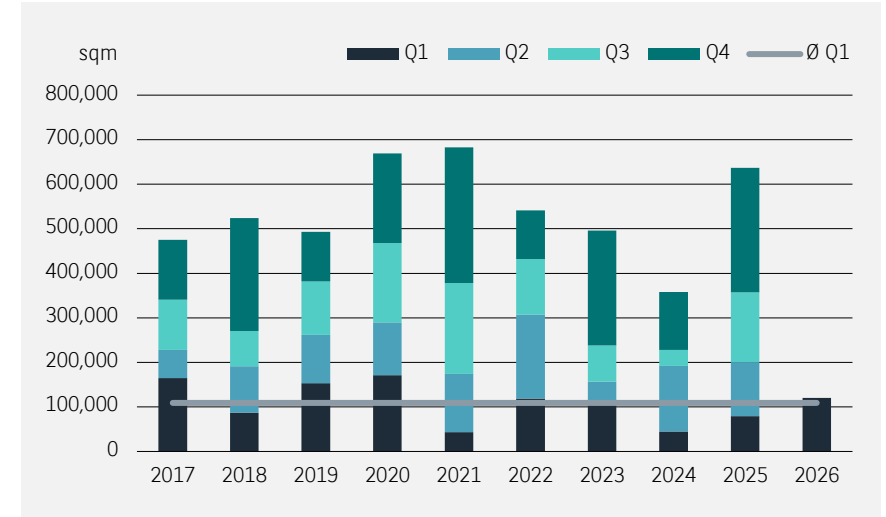
The Ruhr region logistics market started the year well and can report a pleasing interim result after the first three months: With a total take-up of 120,000 sqm, the polycentric logistics region even recorded its best start to the year since 2020. The significant increase in take-up of almost 52% compared to the first quarter of 2025 and the jump above the ten-year average (+10%) can also be seen as further positive factors for the current buoyant leasing momentum.

Leases in Duisburg made a significant contribution to take-up, representing 61% of market activity: With major deals involving the international e-commerce fulfillment company Goodcang (29,000 sqm), the groundbreaking ceremony for a production hall for Siemens Mobility in Logport Rheinhausen (20,000 sqm) and the deal of the Chinese retail group JD.com (18,000 sqm), the three largest contracts since the beginning of the year have been in the Ruhr metropolis. In addition to the deals in Duisburg, the focus of demand so far this year has been primarily in the central sub-regions of the Ruhr region. In this context, smaller and medium-sized lettings in cities such as Essen, Dortmund or Gelsenkirchen should be mentioned in the first place.

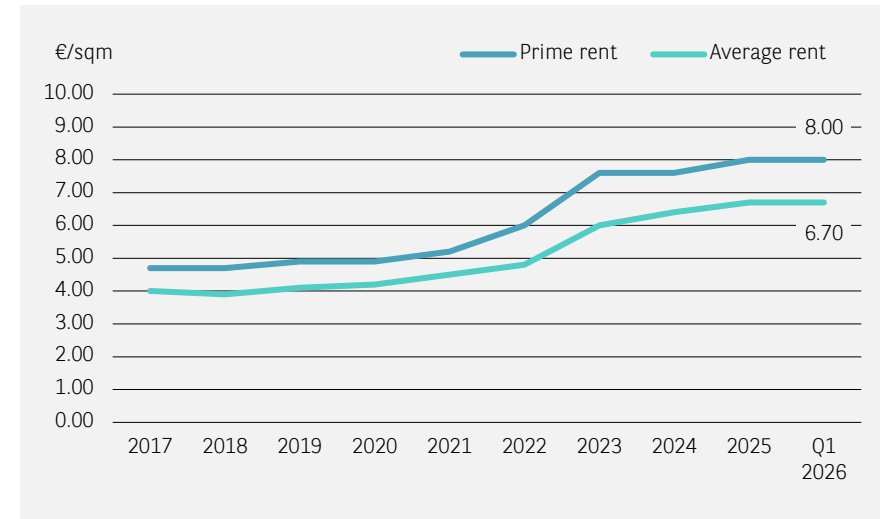
Although the level of rents has not changed significantly since the end of 2025, a 12-month comparison shows an increase of around 5% in both prime and average rent. Premium space in prime locations still command up to €8.00 per sqm, whilst the current average is at €6.70 per sqm.



Development of warehouse and logistics take-up



Prime and average rents





STRUCTURE OF TAKE-UP

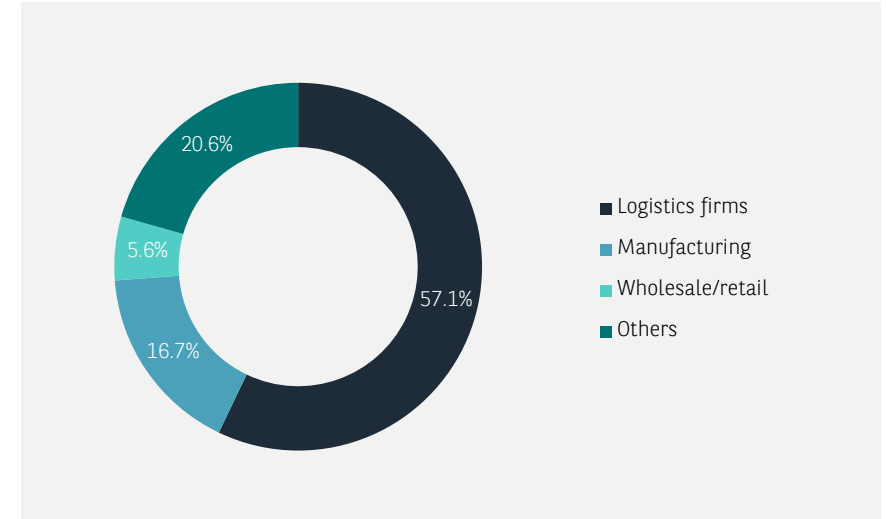
The distribution of take-up among the most active sectors of the logistics leasing market is currently clearly dominated by companies that are active in the field of retail logistics. However, especially in the case of large corporations that come from Asia and are geared towards online retail, the distinction between trade and logistics services is often fluid. The players Goodcang and JD.com should be mentioned here.

In this context, the retail sector has so far been underrepresented with a share of 6%, but the demand impulses emanating from this sector are indirectly reflected in the high contribution of logistics service providers (57%). Not only proportionately, but also in terms of volume, the logistics companies were able to achieve an above-average result. In addition to the deals of the prominent online players, freight forwarding and logistics companies should also be mentioned, among others, which have made a move in the segments up to 10,000 sqm. With a further almost 17%, the manufacturing sector is also represented in the sector ranking as a result of Siemens Mobility's deal.

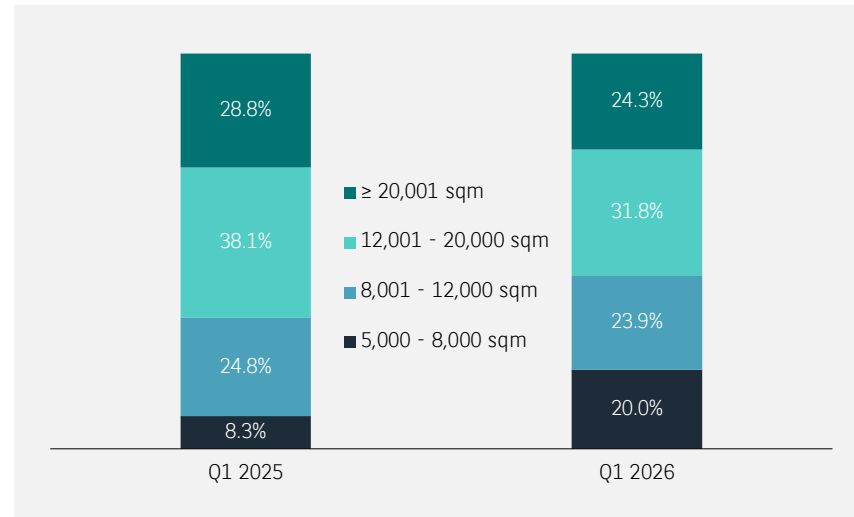
The broad demand base in the Ruhr region is also reflected in the size categories of the deals concluded: all segments of 5,000 sqm or more account for at least 20% of the overall take-up.

- RETAIL LOGISTICS REMAINS THE NUMBER ONE DRIVER OF TAKE-UP
- ALL SIZE CLASSES WITH A SIGNIFICANT MARKET SHARE

Take-up by sector



Take-up by size category



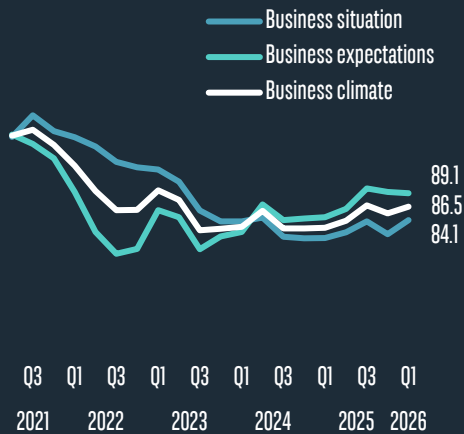
Major contracts

Quarter	Company	Location	sqm
Q1	Goodcang	Duisburg	29,000
Q1	Siemens Mobility	Duisburg	20,000
Q1	JD.com	Duisburg	18,000
Q1	City of Essen	Essen	10,000
Q1	E-commerce fulfillment	Gelsenkirchen	9,700



- DEMAND REMAINS STRONG AMID STABLE MARKET CONDITIONS
- RENTS FOR PRIME PREMISES REMAIN CONSISTENTLY HIGH

BVL LOGISTICS INDICATOR Index (2015 = 100)



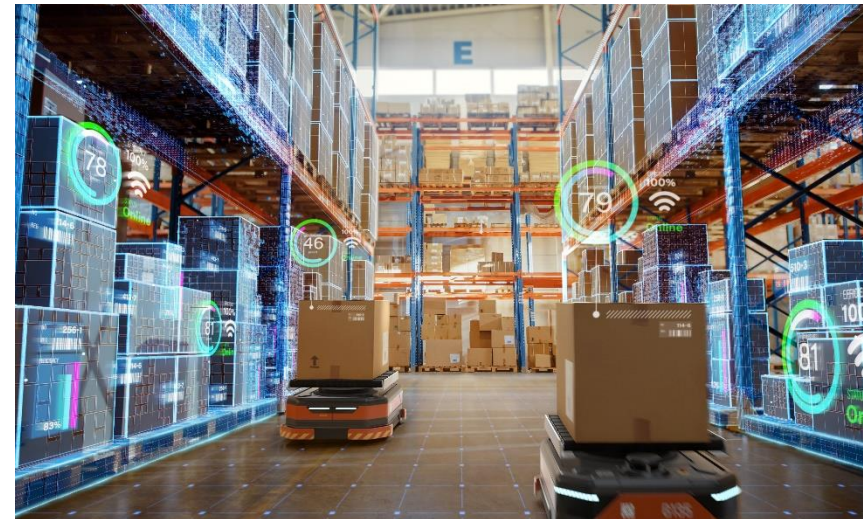
Source: BVL/ffo

OUTLOOK

With very good letting momentum in the first quarter, the Ruhr region logistics market was able to seamlessly pick up where it left off in the second half of 2025. Thus, an average take-up in the coming months would be sufficient to present another increase in results by the middle of the year. Whether this can then be realised depends above all on the developments of geopolitical conflicts, which have the potential to influence market sentiment in one direction or the other at any time due to the global networking of the logistics industry.

As long as the various trouble spots do not escalate further, demand is likely to remain consistently high, especially from occupiers from the e-commerce sector and from the Asian region. The challenge here is primarily to map the usually large-scale and often short-term requests of these actors. Overall, however, no significant changes are expected in the supply situation: While some available space in existing properties has been let out, expiring leases and new developments coming onto the market are largely causing sideways movements in the supply of space.

The development of the prime rent must be viewed in a differentiated way: Even if more and more contracts are being concluded in the range of or even above the prime rent of €8.00 per sqm, these are in many cases associated with extensive incentive packages. Thus, at most minor adjustments are to be expected for the coming months.



Logistics market data Ruhr Region

RENTS AND TAKE-UP	Q1 2025	Q1 2026	%-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)	79,000	120,000	51.9%

SECTORS	Q1 2025	Q1 2026	LONG-TERM Ø
Logistics firms	68.2%	57.1%	41.3%
Wholesale/retail	0.0%	5.6%	30.6%
Manufacturing	31.8%	16.7%	26.0%
Others	0.0%	20.6%	2.1%

SIZE CATEGORIES	Q1 2025	Q1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	28.8%	24.3%	31.5%
Share of deals ≤ 20,000 sqm	71.2%	75.7%	68.5%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1 2025	Q1 2026	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	13.1%
Share of new buildings	38.1%	27.3%	48.7%

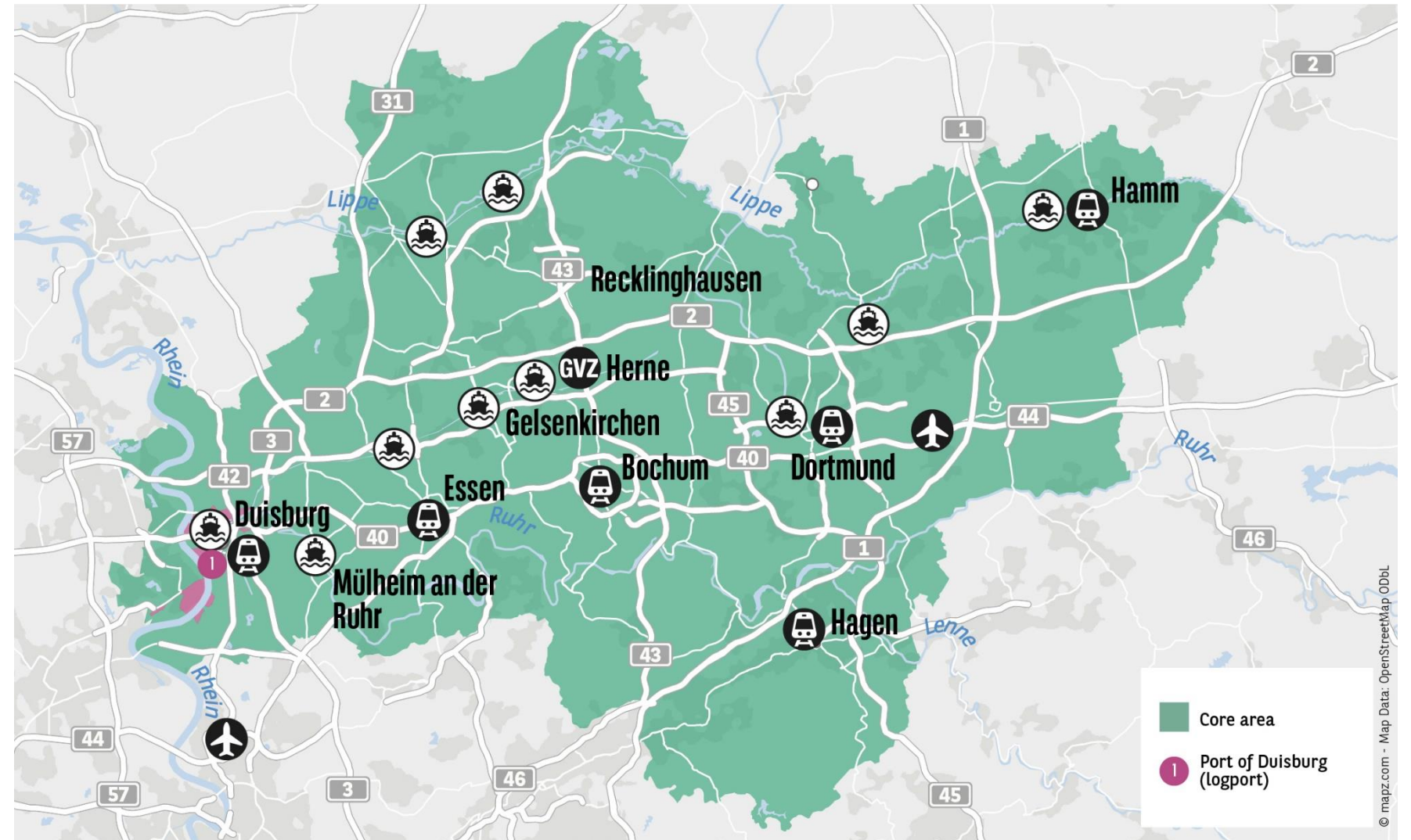


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