REVIEW LOGISTICS MARKET

RUHR REGION Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- STRONG H1 RESULT REINFORCES RUHR REGION'S LEADING POSITION
- PRIME AND AVERAGE RENTS STABLE AT HIGH LEVELS

KEY FIGURES

280,000 △ +39.3 % y/y

Take-up (in sqm)

8.00 △ +1.3 % y/y

Prime rent (in €/sqm)

6.70 △ +3.1 % y/y

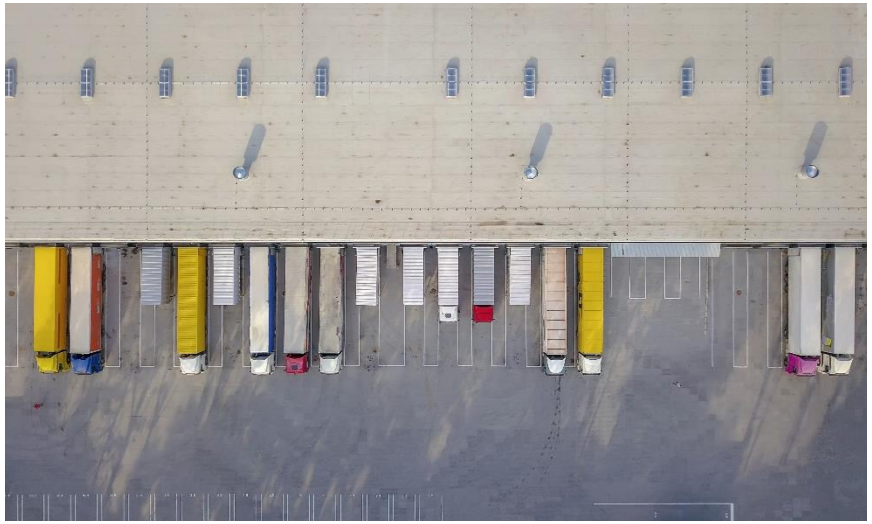
Average rent (in €/sqm)

MARKET OVERVIEW

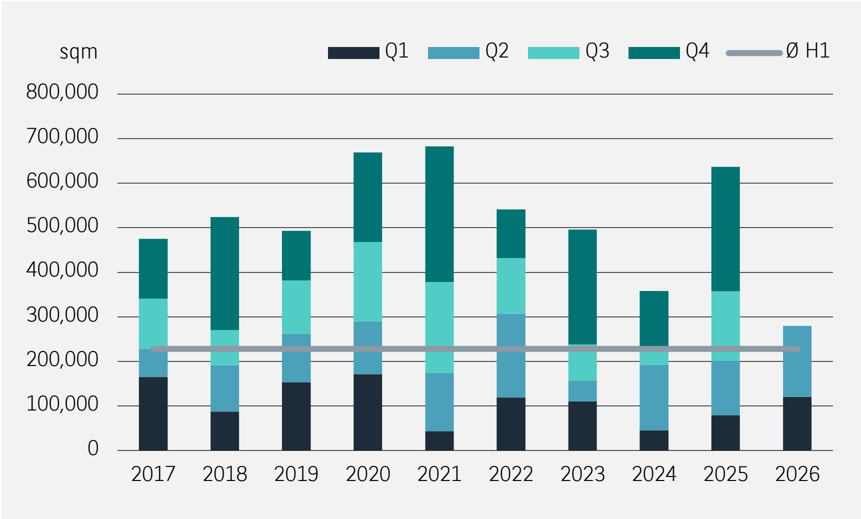
The Ruhr region logistics market delivered an outstanding first-half result in 2026, with take-up reaching 280,000 sqm. This represents a substantial increase of 39% year-on-year and exceeds the long-term average by 23%. Market activity has remained consistently strong for several quarters, with the region generating above-average quarterly take-up since Q2 2025.

Demand was broadly distributed across both geography and occupier activity. Major contributions originated from the eastern Ruhr region, driven by the large-scale letting to pharmaceutical logistics provider Cencora (33,700 sqm) in Dortmund, as well as the transactions of FlexiSpot (20,500 sqm) and Blitz Distribution (17,400 sqm) in Werne. At the same time, the western part of the market also generated strong demand momentum, supported in particular by the leases signed by Goodcang (29,000 sqm) and Siemens Mobility (20,000 sqm) in Duisburg. In addition, numerous small and medium-sized deals were recorded in central locations such as Gelsenkirchen and Essen, which also made an important contribution to the highly diversified leasing activity observed across the market.

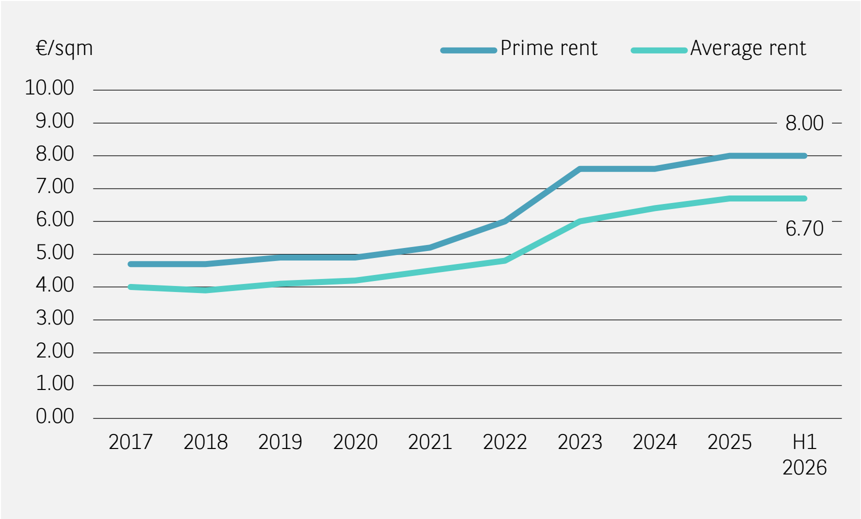
On the rental side, the market has entered a phase of consolidation following the rental growth seen in recent years. Prime rents currently stand at €8.00 per sqm, while the average rent amounts to €6.70 per sqm, both maintaining the elevated levels achieved previously.



Development of warehouse and logistics take-up



Prime and average rents



Source: BNP Paribas Real Estate GmbH, June 30, 2026

- LOGISTICS SERVICE PROVIDERS ACHIEVE RECORD TAKE-UP
- MOST SIZE SEGMENTS EXCEED LONG-TERM AVERAGE VOLUMES

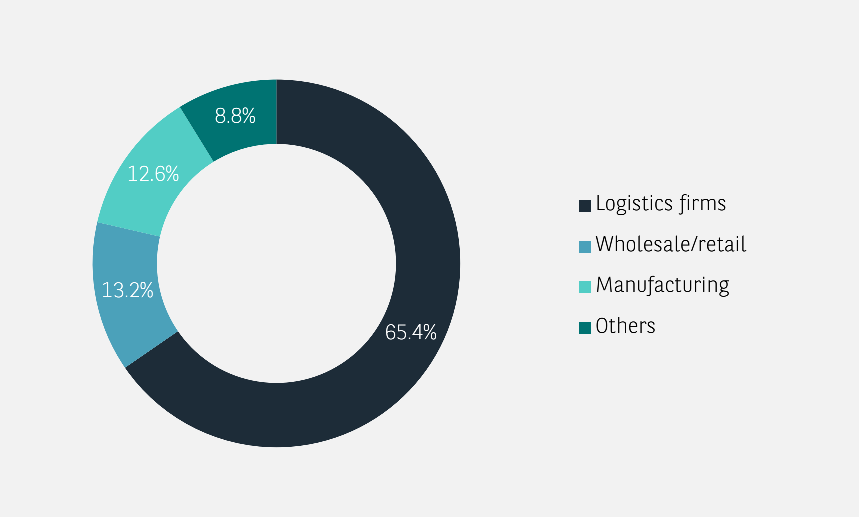
STRUCTURE OF TAKE-UP

The Ruhr region logistics market benefited from broad-based occupier demand across nearly all size categories during the first half of 2026. Excluding the segment for transactions above 20,000 sqm, every size band outperformed its respective long-term average by a considerable margin, highlighting the market's strong underlying momentum.

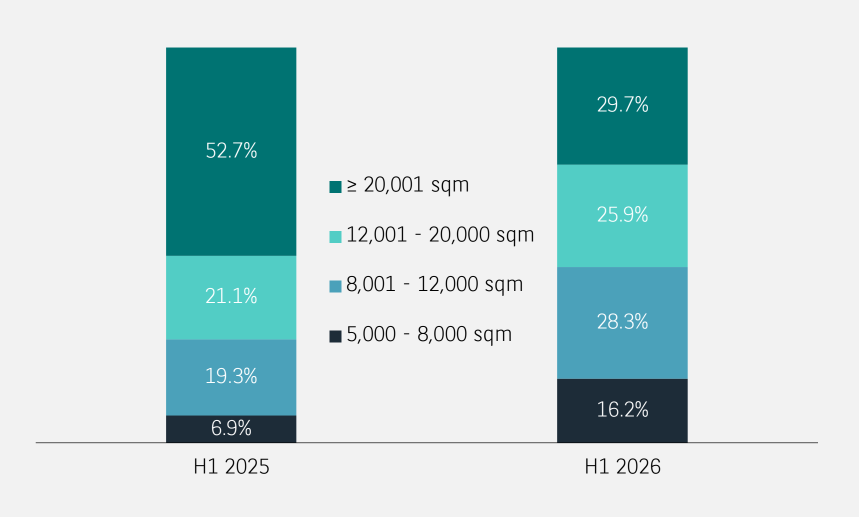
Logistics service providers remained the key demand driver, accounting for approximately 183,000 sqm of take-up and capturing more than 65% of total market volume. While several major transactions contributed to this result, the sector's dominance extended far beyond individual large lettings, with logistics operators responsible for almost 59% of all leases signed.

Retail and industrial occupiers each accounted for around 13% of take-up. However, the relatively modest retail share does not fully reflect the sector's influence, as a substantial portion of e-commerce-related demand is channeled through third-party logistics providers. Apart from the FlexiSpot transaction in Werne, only a limited number of additional retail deals were registered. The manufacturing sector showed a similarly concentrated pattern, with Siemens Mobility's 20,000 sqm lease in Duisburg-Rheinhausen standing out as its most significant contribution to overall market activity.

Take-up by sector



Take-up by size category



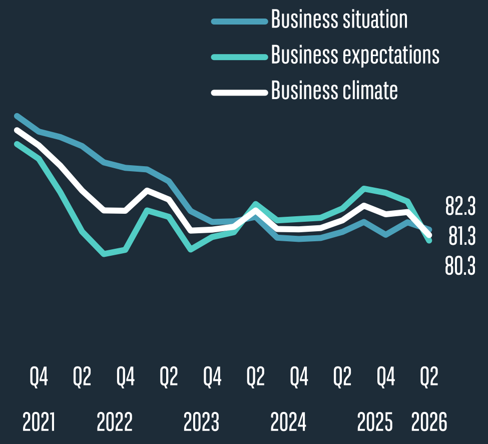
Major contracts

Quarter	Company	Location	sqm
Q2	Cencora	Dortmund	33,700
Q1	Goodcang	Duisburg	29,000
Q2	FlexiSpot	Werne	20,500
Q1	Siemens Mobility	Duisburg	20,000
Q2	Blitz Distribution	Werne	17,400

Source: BNP Paribas Real Estate GmbH, June 30, 2026

- RUHR REGION ENTERS Q3 WITH STRONG MOMENTUM
- STABLE PRIME RENT, RISING AVERAGE RENT

BVL LOGISTICS INDICATOR Index (2015 = 100)



Source: BVL/ifo

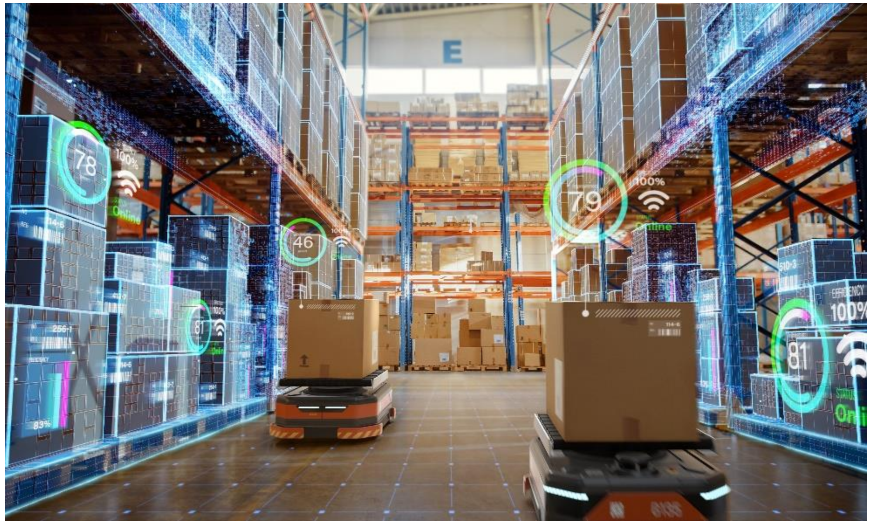
OUTLOOK

The Ruhr region logistics market has demonstrated impressive momentum during the first half of 2026, both in historical terms and relative to other German logistics markets. Given the strong start to the year, even a moderate level of activity in the coming quarters would likely be sufficient for the market to outperform the previous year's result by the end of Q3.

Demand is expected to remain primarily driven by e-commerce-related occupiers and companies from Asia, whose expansion requirements continue to generate substantial leasing activity. However, the market's ability to satisfy these requirements will depend largely on the availability of large-scale, short-term property options. In this respect, the Ruhr region benefits from a comparatively active development market. Newly completed properties accounted for more than 100,000 sqm of take-up in the first half of the year, equivalent to 36% of total market volume and the highest share among Germany's logistics regions.

Supply conditions are expected to remain broadly balanced over the near term. While vacant stock has been reduced through ongoing letting activity, expiring leases, sublease space and newly delivered projects are offsetting much of this decline.

The outlook for prime rents is somewhat mixed. Although an increasing number of lease agreements are being concluded at or even above the current prime rent level of €8.00 per sqm, many of these leases are accompanied by extensive incentive packages. As a result, only marginal rental growth is expected over the coming months.



Logistics market data Ruhr Region

RENTS AND TAKE-UP	H1 2025	H1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	7.90	8.00	1.3%
Average rent (in €/sqm)	6.50	6.70	3.1%
Total take-up (in sqm)	**201,000**	**280,000**	**39.3%**

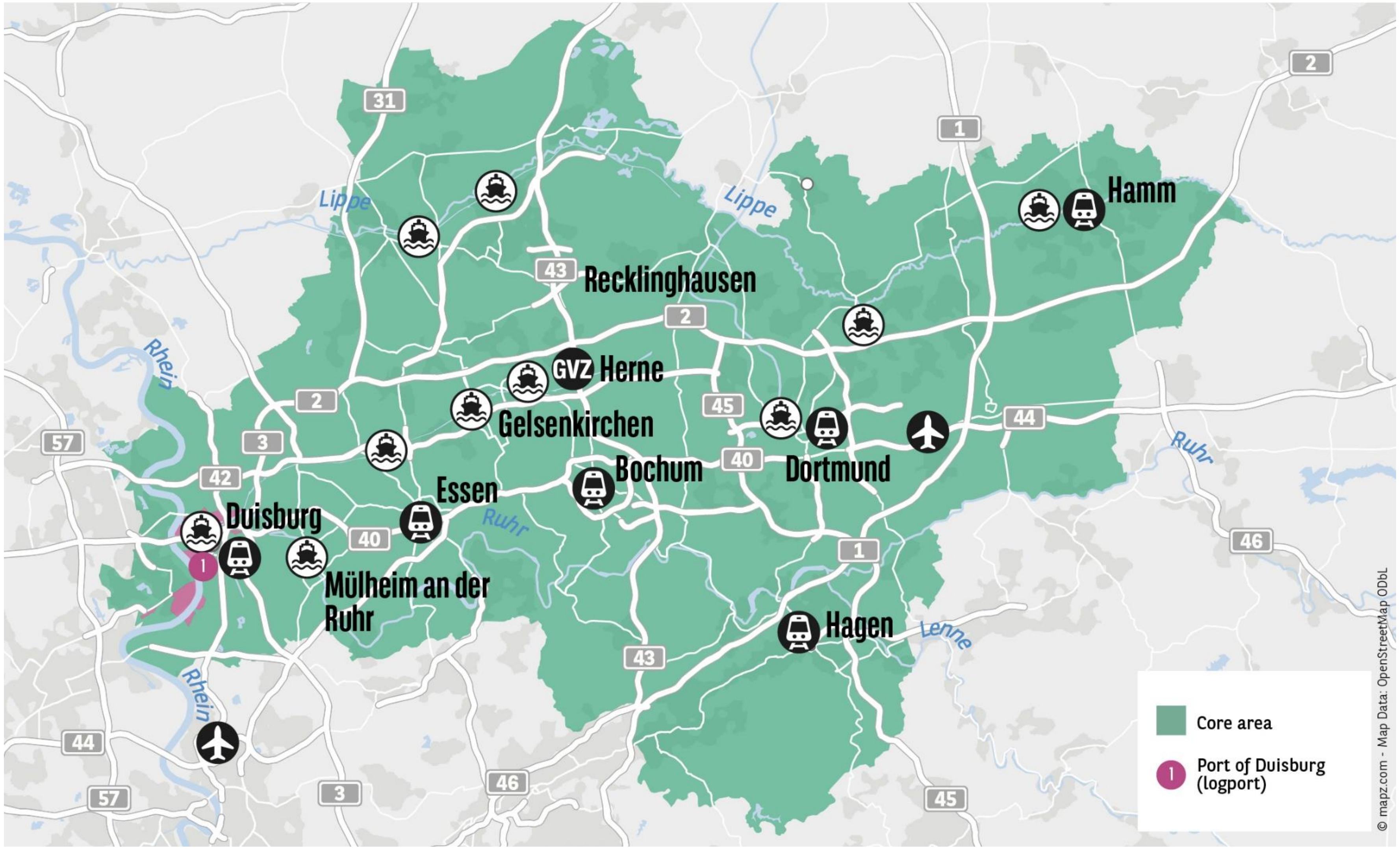
SECTORS	H1 2025	H1 2026	LONG-TERM Ø
Logistics firms	86.9%	65.4%	48.6%
Wholesale/retail	0.0%	13.2%	33.6%
Manufacturing	13.1%	12.6%	15.3%
Others	0.0%	8.8%	2.5%

SIZE CATEGORIES	H1 2025	H1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	52.7%	29.7%	43.1%
Share of deals ≤ 20,000 sqm	47.3%	70.3%	56.9%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	H1 2025	H1 2026	LONG-TERM Ø
Share of owner-occupiers	0.0%	6.4%	16.1%
Share of new buildings	30.2%	35.9%	53.3%

Source: BNP Paribas Real Estate GmbH, June 30, 2026

LOGISTICS MARKET RUHR REGION



CONTACT

BNP Paribas Real Estate GmbH

Kö-Quartier | Breite Straße 22 | 40213 Düsseldorf

Tel. +49 (0)211-52 00-00

Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com

LEARN MORE

MARKET REPORTS

DASHBOARDS

Imprint: Publisher and copyright: BNP Paribas Real Estate GmbH
Edited by: BNP Paribas Real Estate Consult GmbH | As of: 30.06.2026
Photo credits: © AdobeStock Irina Sharnina; alzay; Gorodenkoff/Shutterstock