

REVIEW LOGISTICS MARKET

RUHR REGION Q3 2026

RESEARCH & INSIGHTS



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Q3 2026

LOGISTICS MARKET RUHR REGION

- RECORD IN VOLUMES AND TRANSACTION NUMBERS
- SLIGHT INCREASE IN RENTAL LEVELS

KEY FIGURES

484,000 △ +35.6 % y/y

Take-up (in sqm)

8.10 △ +1.3 % y/y

Prime rent (in €/sqm)

6.80 △ +3.0 % y/y

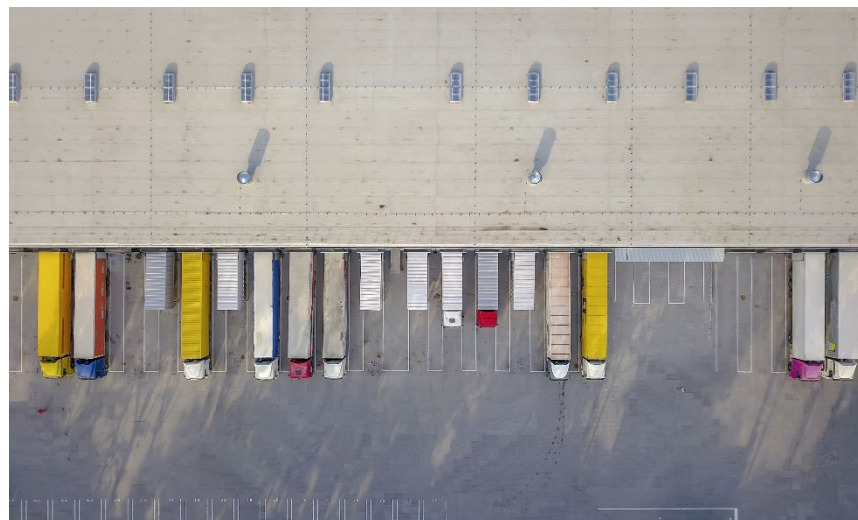
Average rent (in €/sqm)

MARKET OVERVIEW

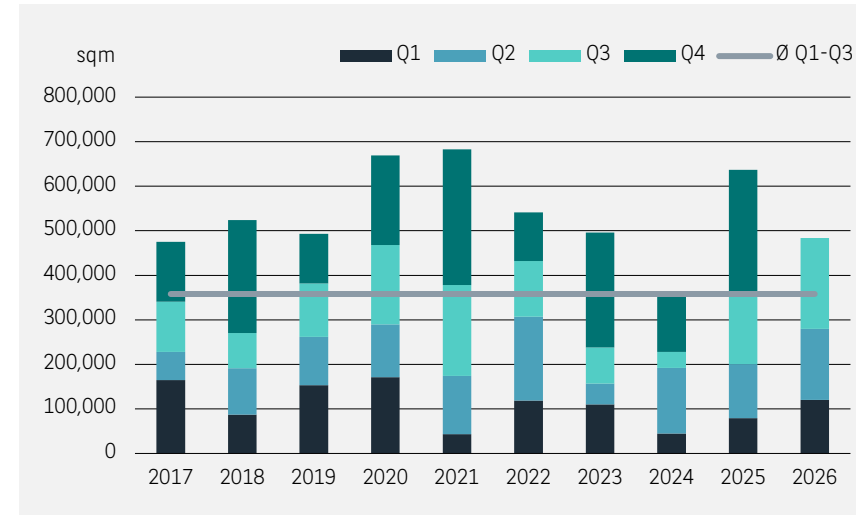
After the first three quarters of 2026, the Ruhr region logistics market stands out nationwide. With a total take-up of 484,000 sqm, this prime logistics region has recorded a new record volume for the period from early January to late September 2026. Notably, it is not only the aggregate result but primarily the diversified leasing activity that stands out. High-volume lease agreements and a strong number of successfully closed deals were recorded in every quarter. Consequently, take-up after only nine months already exceeds the annual averages of previous years, and the contract count is similarly above average.

Following the major deals in the first half of the year involving pharmaceutical wholesaler Cencora (33,700 sqm; Dortmund), logistics service provider Goodcang (29,000 sqm; Duisburg), and trading company Flexi Spot (20,500 sqm; Werne), two further lettings exceeding 20,000 sqm were recorded in the third quarter. Logistics service providers Apex (24,500 sqm; Witten) and Logicall SCS (20,300 sqm; Duisburg) contributed significantly to this strong performance. Their choice of location demonstrates that demand is not concentrated on a few specific hotspots, but rather that various sub-regions of the Ruhr region are benefiting from current market dynamics.

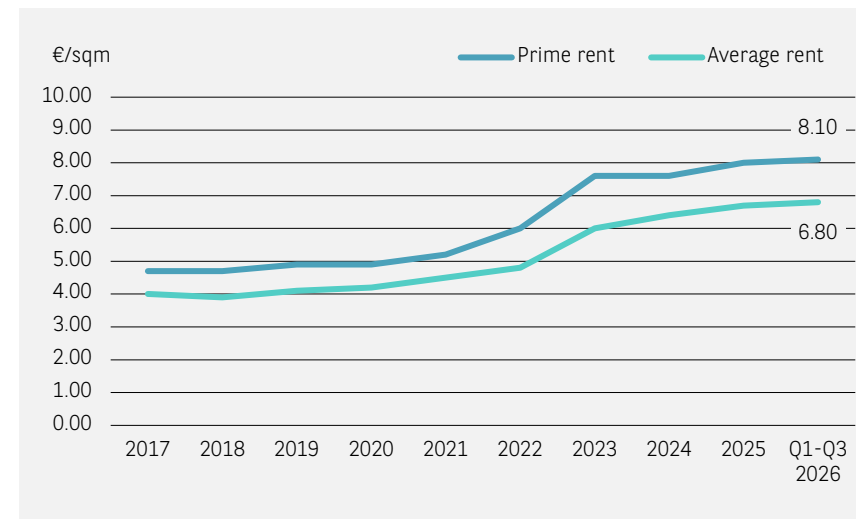
Driven by high demand, both the prime rent (€8.10/sqm) and the average rent (€6.80/sqm), which had remained constant throughout the year, have risen slightly.



Development of warehouse and logistics take-up



Prime and average rents





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- LOGISTICS PROVIDERS ACHIEVE
REMARKABLE RECORD
- ALMOST ALL SIZE BRACKETS ABOVE
AVERAGE

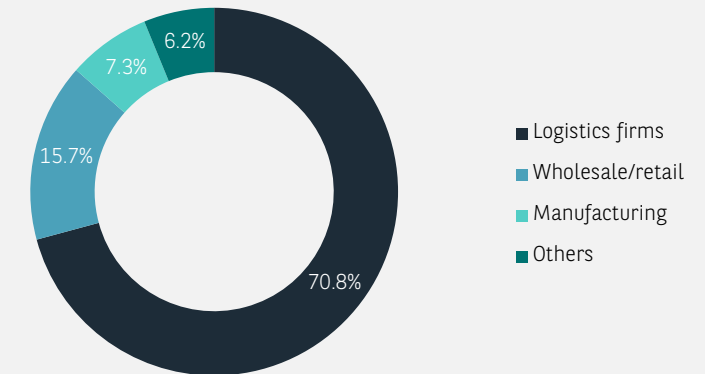
STRUCTURE OF TAKE-UP

An analysis of the size categories vividly illustrates that the current market momentum in the Ruhr region spans nearly all segments: apart from large-scale contracts from 20,000 sqm upwards, all brackets have significantly outperformed their ten-year average volumes for the first three quarters.

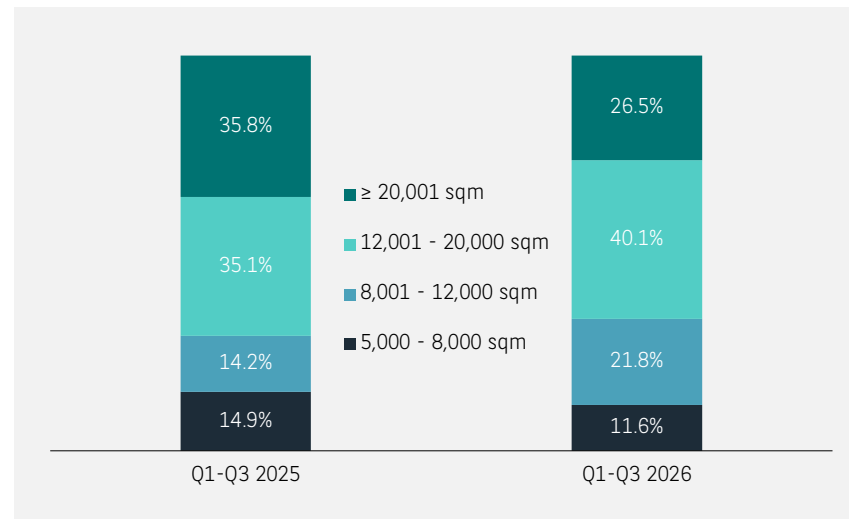
In terms of occupier groups, logistics service providers follow the nationwide trend and clearly lead the sector ranking. With take-up of more than 340,000 sqm, they recorded an all-time high for the first three quarters, exceeding the previous record set in 2025 by a substantial 43% and accounting for almost 71% of total market activity. Their strong presence is not limited to major deals such as those by Goodcang, Apex and Logicall SCS, as logistics service providers also account for around 70% of all transactions.

Despite the major contract with Cencora, the retail sector remains underrepresented (16%). However, the sectoral analysis must consider that many players operate at the intersection of trade, e-commerce, and logistics services. This includes Goodcang and JD.com, who have been very active in the market with several new contracts. A further 7% is attributed to the industrial sector, which includes a deal by Siemens Mobility (20,000 sqm; Duisburg).

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
Q3	Apex	Witten	24,500
Q2	FlexiSpot	Werne	20,500
Q3	Logicall SCS	Duisburg	20,300

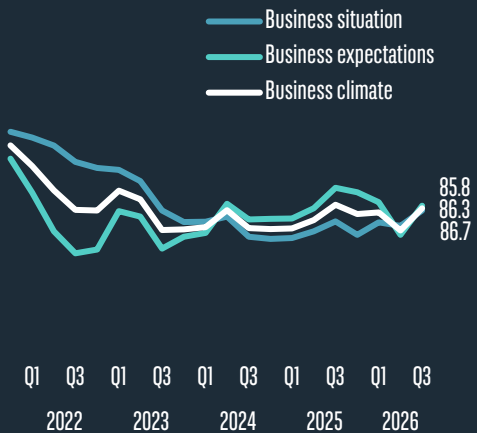


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- YEAR-END RECORD WITHIN REACH
- SUPPLY TIGHTENING, THOUGH RENTAL FORECAST REMAINS STABLE FOR NOW

BVL LOGISTICS INDICATOR Index (2015 = 100)



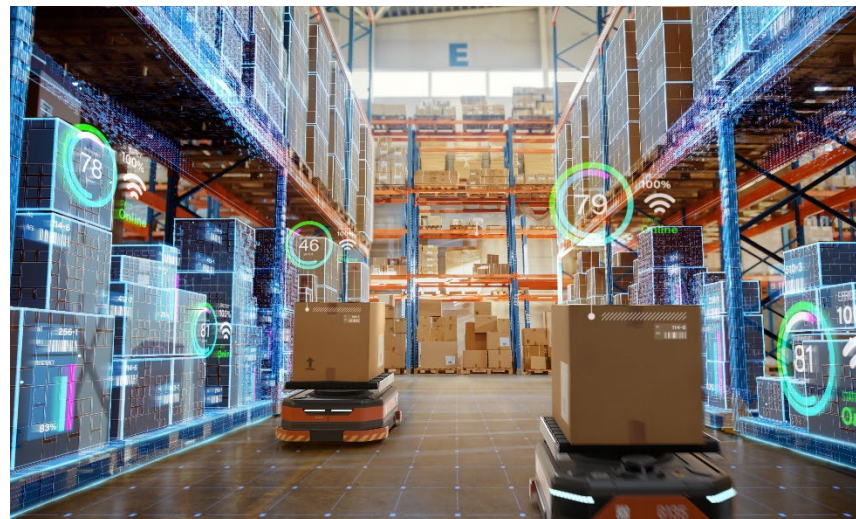
Source: BVL Info

OUTLOOK

Whether in terms of the record take-up, the historically highest number of lettings, or the exceptional performance of logistics firms – the Ruhr region logistics market has set new benchmarks in many areas during 2026. Particularly encouraging is the stable foundation of this result: the wide range of contracts from 20,000 sqm upwards, combined with above-average take-up in all smaller size categories, underscores a sustainable market recovery this year. The fourth quarter is traditionally the strongest period of the year in the Ruhr region (avg. Q4 since 2017: nearly 200,000 sqm). Therefore, an average Q4 result would be sufficient to match the full-year record of 2021 (683,000 sqm).

Due to very high demand for space and the associated letting of larger existing and newly built units (representing nearly 41% of the total take-up), the supply-demand imbalance has recently intensified. Short-term requirements for large spaces from 10,000 sqm upwards, typically placed by the e-commerce sector or Asian companies, are currently difficult to fulfill.

Despite the now significantly more limited supply situation, only marginal changes in rental levels are expected by the end of the year.



Logistics market data Ruhr Region

RENTS AND TAKE-UP	Q1-Q3 2025	Q1-Q3 2026	%-DIFFERENCE
Prime rent (in €/sqm)	8.00	8.10	1.3%
Average rent (in €/sqm)	6.60	6.80	3.0%
Total take-up (in sqm)	357,000	484,000	35.6%

SECTORS	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Logistics firms	67.1%	70.8%	46.9%
Wholesale/retail	9.2%	15.7%	35.7%
Manufacturing	20.2%	7.3%	15.1%
Others	3.5%	6.2%	2.3%

SIZE CATEGORIES	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	35.8%	26.5%	44.0%
Share of deals ≤ 20,000 sqm	64.2%	73.5%	56.0%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of owner-occupiers	4.5%	3.7%	16.8%
Share of new buildings	38.3%	40.7%	54.3%



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

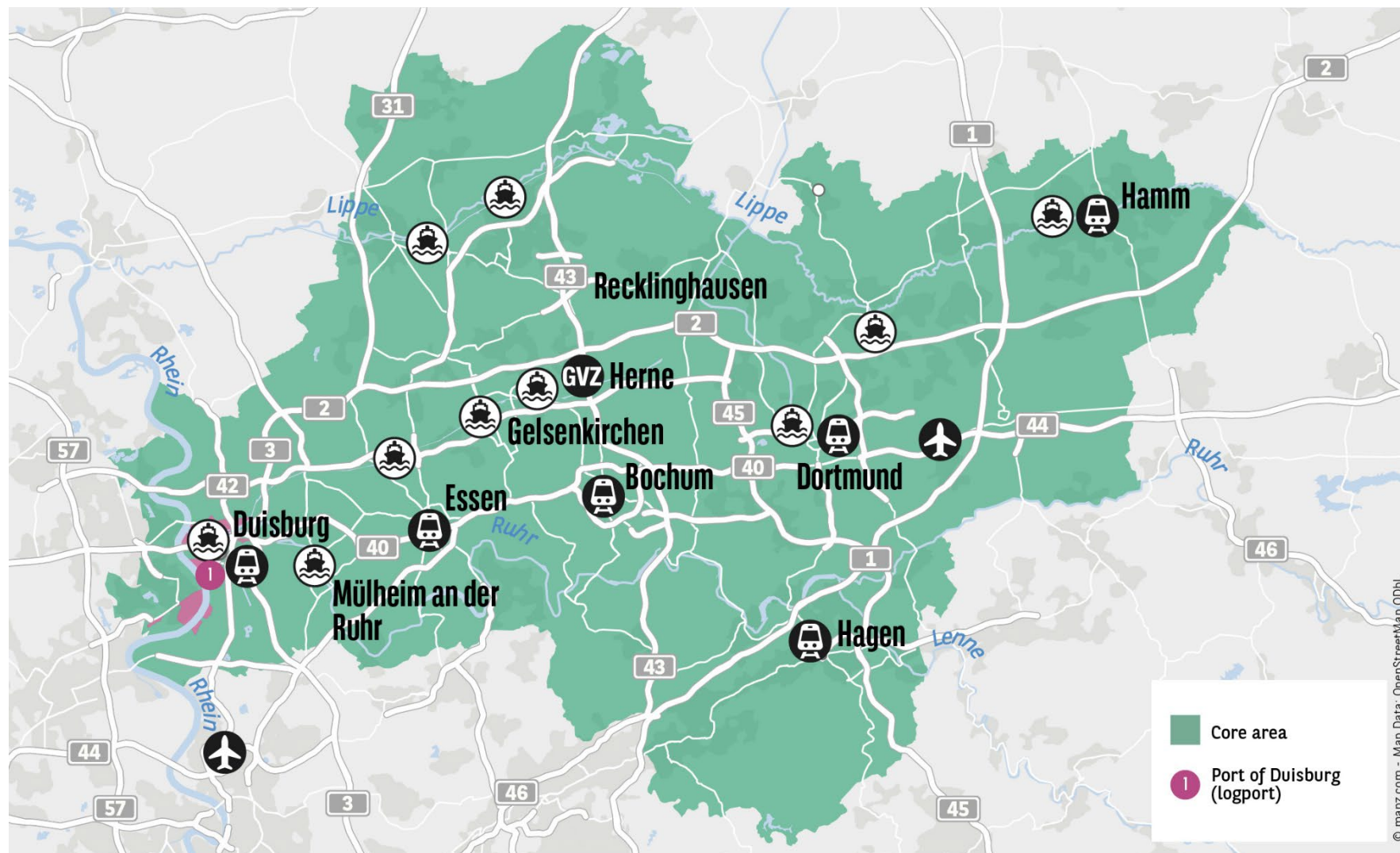


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