Take-up in the Cologne warehouse and logistics premises market in the first nine months of the year totalled 118,000 m². That, as was to be expected, fell well short (-45 %) of the record result posted in 2014, which was fuelled by a 102,000 m² lease taken out by the logistics firm of Hammer. However, if that huge deal is excluded in any comparison, this year’s performance can definitely be regarded as quite acceptable. And this year, all of three large deals have been registered, which is more than last year, although they are, of course, rather smaller. The biggest involves the construction of a new facility (24,000 m²) for logistics giant Schenker; then, in the first half, there were two large leases, concluded by energy services provider Amprion in Frechen (12,200 m²) and manufacturer Thurn Produkte (10,200 m²) in Troisdorf. Where smaller deals are concerned, though, there has been a slight decline in the overall number.

The distribution of take-up in terms of business sectors presents an unusual picture: the lead is virtually shared between logistics firms, with just under 36 %, and industrial companies, with around 34 %. Last year, logistics firms had dominated the field, with well over half of total turnover, while industrial companies had obtained just a single-digit share. Retailers have also slipped in relative significance year-on-year, generating only 14 %. Another double-digit contribution has been made by the sector supply and disposal: thanks to a large lease, it obtained a share of slightly under 11 %.

The size-class spread of take-up is much more balanced than it was last year. Almost all segments generated shares in the double-digit range. The category of medium-sized premises between 8,000 and 12,000 m² made the biggest contribution, with one third of the total, and thus posted an increase of more than 28 percentage points. The smallest bracket, of units up to 3,000 m², also turned in a respectable performance, with close to 27 %, that represented a slight relative rise. Next, with just over one fifth, came the class of large deals upwards of 20,000 m². This year, in contrast to 2014, there has also been activity in the 12,000-20,000 m² segment and it accounted for just over 10 %. On the other hand, fewer leases of between 3,000 and 5,000 m² have been registered.
PRIME RENT UNCHANGED

The prime rent in the Cologne warehouse and logistics premises market has remained stable at 5 €/m², which is the figure obtained for modern units in very good parts of the core area, especially in the Ossendorf district. The average rent also stands unchanged at 4.10 €/m². No new-build premises are likely to be completed for the market between now and the end of the year, and so the already existing shortage of space in the favoured locations is set to intensify. It is already apparent that rents there are coming under increasing upward pressure. At the same time, requests for premises of 5,000 m² and above can at present virtually only be met by means of project developments.

OUTLOOK

The final quarter can be expected to exhibit the same scale of demand as up to now, thus producing satisfactory turnover for the year as a whole. A limiting factor in this respect is the inadequate supply of large-unit premises, but – as mentioned above – this situation is unlikely to change in the coming months. So for the time being, the new-build proportion will continue to decline accordingly. All the same, both the prime and the average rent look set to remain stable.