In the first half of 2015, take-up in the warehouse and logistics market of the Ruhr region (counting just leases upwards of 5,000 m²) totalled 162,000 m². That represents an increase of nearly 27% compared with the same period last year and exceeds the five-year average by around 9%. Generally speaking, demand has been strong and steady, with activity focusing particularly on the western parts of the Ruhr region, with Duisburg and Dortmund/Unna. The growth in take-up is due to a slightly higher number of deals and an appreciable rise in turnover in the larger size segments – especially in the 12,000-20,000 m² bracket. The two biggest deals so far, by Simon Hegele in Duisburg and ID Logistics in Dortmund (each: 30,000 m²), were concluded by logistics firms. Since there is still a shortage of modern, large-unit premises, most major deals involve space under construction or project developments. Accordingly, the new-build proportion has climbed to three-quarters of the total, but the owner-occupier proportion has remained stable at 33%. 

The distribution of take-up according to business sectors is headed, with nearly two-thirds of the total, by logistics firms, which registered not only the largest number of new leases but also some several substantial ones. Industrial companies contributed a further 22% or so to the result, relegating wholesale/retail, the prior-year leader, to third place. This sector, which accounted for just under 13%, suffered the biggest relative decline compared with last year's performance, which had been fuelled by some sizeable deals.

At the half-year point, the spread of take-up in terms of size classes is dominated by two segments. Deals of between 12,000 and 20,000 m² led the field by generating nearly 38% of the total, while very close behind, with just over 37%, came leases upwards of 20,000 m². The 5,000-8,000 m² size bracket also posted a better result than the year before, stepping up its share by 7.5 percentage points to around 19%. With a slice of just under 6%, the 8,000 to 12,000 m² class is still somewhat under-represented and is the only segment to produce a lower absolute volume than in 2014.
PRIME RENT SLIGHTLY HIGHER

In the course of the past twelve months, the prime rent has risen slightly, by just under 5%, to 4.50 €/m². This is the figure obtained, for instance, for newly built premises in Duisburg. The average rent has also climbed modestly, to 3.80 €/m². The ongoing shortage of high-grade space, particularly in the large-unit segment, has boosted building activity, and it seems likely that the corresponding lettings will actually lift the average rent somewhat higher. Against the background of the low availability, the Ruhr region is now witnessing - for the first time in a long time - some speculative project developments, for instance in Duisburg and Dortmund.

OUTLOOK

The positive mood in the marketplace and the above-average result of the first half raise the expectation of a strong turnover in the second half as well. In view of the ongoing favourable economic conditions and the scale of current enquiries, the year as a whole could well generate a result that exceeds the prior-year figure (281,000 m²). Since the supply situation is unlikely to change much, the new-build and owner-occupier proportions of take-up are set to remain high. For the time being, the prime rent will probably simply firm up at its new level.