VERY DYNAMIC THIRD QUARTER
The surge in demand already evident in the second quarter has actually gained in momentum, lifting take-up at the nine-month point to a total of 233,000 m². Although that represents a decline of nearly 9 % on the very good prior-year figure, it exceeds the long-term average by 22 %. Just by itself, the July-September period generated all of 139,000 m², which was the second-best result ever registered for any third quarter. It was fuelled by several large lettings, including ones to Esprit in Mönchengladbach (56,000 m²) and Amazon in Krefeld (almost 25,000 m²), and two other sizeable ones in Hilden and Ratingen. In view of the buoyancy in the rental sector, the owner-occupier contribution has dropped to only just over 23 %. The new-build proportion, at just under 47 %, is also appreciably lower than it was last year.

RETAILERS MOST ACTIVE PARTICIPANTS
Above all as the result of several large deals in the third quarter, retailers are now well ahead of the rest of the field in the business-sector distribution of take-up. They have gained a share of more than 55 % of a turnover total that can also stand up very well in any long-term comparison. Logistics firms, which at the six-month mark were still out in front, now have to be content with second place, after generating just over 27 % of all take-up, in other words only around half of the retail-sector figure. Once again, third place went to manufacturers, which traditionally play a somewhat less significant role in Düsseldorf than they do in other locations; they were responsible for slightly under 10 % of the result. Up to now, all the other sectors have accounted for only minor contributions, with slightly less than 8 % altogether.

LARGE DEALS BOOST TURNOVER
Unlike the first half, when turnover predominantly consisted of small and mid-range contracts, large-unit deals in the category upwards of 20,000 m² have now gained a clear-cut first place, with a share of over 46 %. Admittedly, that is still somewhat lower than the comparable prior-year figure (59 %) but it is nevertheless higher than the five-year average (35 %). Smaller leases have also been responsible for notable contributions, though, and their share has increased appreciably, with the segment of premises up to 8,000 m² accounting for more than 38 % of the total, around 9 percentage points more than in the same period last year. The two mid-range size classes between 8,000 and 20,000 m² have together generated close to 16 % of all turnover, that also corresponds to an increase on the prior-year proportion, which was 12 %.
RENTAL PRICE LEVELS MAINLY STABLE

In the field of rental prices, there have been no significant changes. The top rent for modern logistics units has stayed steady at 5.40 €/m². The average rent has actually undergone some slight fluctuations during recent months but it now has the same level as at this time last year, with 4.50 €/m². The supply situation has remained much the same as before, but especially in the northern and southern environs, there are considerable bottlenecks following the conclusion of several sizeable lettings which have cut back availability. At the same time, it is gratifying to note that speculative building activity has picked up again somewhat, thanks to the positive experience gained by developers in the marketing of projects in the recent past.

OUTLOOK

After a reticent first half, demand increased substantially, and from today’s angle this increase looks set to be maintained in the final quarter and may even accelerate slightly. One factor backing this is that the supply of modern newly built premises is likely to expand. Against this background, there are good chances that take-up for the year as a whole can once again pass the 300,000 m² threshold. At any rate, it is already certain that the result will be one of the three best of the past ten years. Where rental prices are concerned, no sharp changes are to be anticipated, at least not in the short term.