In 2017, the logistics and warehouse premises market in the Ruhr region got off to a good start. At 165,000 m², take-up again represented a new record for the first three months of any year, thus picking up seamlessly from the success story posted in 2016. The total exceeded the prior-year figure by nearly 15 % and the long-term average by a handsome 73 %. This performance was fuelled primarily by several major deals which boosted the turnover volume. These included owner-occupier contracts, each of around 30,000 m², concluded by Rhenus and Wilo in Dortmund. These deals helped to take the owner-occupier proportion to just over 52 %, and although that was still well below the comparable prior-year level, it was appreciably above the multi-year average. Dortmund was also the scene of the biggest letting so far – to an e-commerce company which took up premises of about 30,000 m². So the eastern part of the Ruhr region has up to now definitely been the main focus of market activity.

In the opening quarter of 2017, retailers were able to defend the lead they had held in 2016 as a whole. But with a share of just over 41 %, they finished only marginally ahead of logistics firms, which contributed more than 40 % to the overall total. This result means that the two main drivers of the positive market development of recent years continue to dominate the picture. The remaining slice of take-up, just over 18 %, was generated by manufacturers – at the beginning of 2016 they had led the field thanks to a huge Opel contract.

Just as in the corresponding period last year, the logistics market in the Ruhr region has so far been shaped by major leases. Deals involving premises upwards of 20,000 m² accounted for nearly 83 % of all turnover, similar to the level seen in the first quarter of 2016. A sizeable contribution was also made by the 8,000-12,000 m² size class, with just under 14 %. Because of the still limited supply, most of the activity in this market segment, too, comprised new-build premises. The 5,000-8,000 m² bracket generated just under 4 %.
RENTAL PRICE LEVELS STABLE

In the first three months of this year, rental price levels remained stable. The prime rent, which is obtained above all in Duisburg, continues to stand at 4.70 €/m². The realised average rent, of 4 €/m², is also unchanged. Especially in the central parts of the Ruhr region, the current supply situation is still tight. In particular, sizeable modern logistics units with a total area of over 5,000 m² are few and far between. So it is hardly surprising that market activity largely focuses on the new-build segment. Accordingly, the new-build proportion of aggregate take-up continues to be high, with 73 % at present.

OUTLOOK

In the months ahead, the market situation in the Ruhr region is set to remain much the same as before. The volume of existing enquiries points to an undiminished scale of demand, which should reduce the anyway scarce supply slightly further. Against the background of the very strong start, the signs suggest that take-up in the year as a whole will also be very high. Even though it is unlikely that the prior-year record can be topped, there are many indications that the Ruhr region can achieve the second-best take-up volume it has ever registered. Where rental price levels are concerned, no sharp changes are to be expected during the rest of the year.