



STUTT GART

REPORT LOGISTICS MARKET

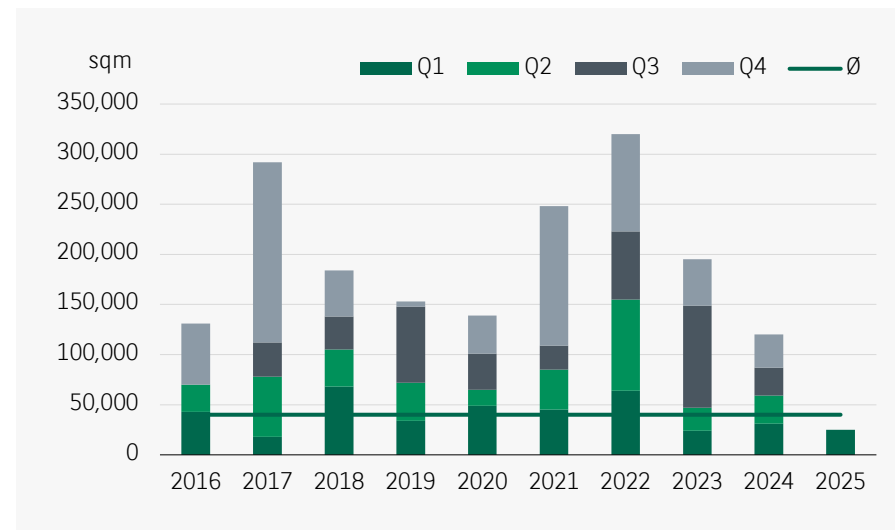
Q1 2025



BNP PARIBAS
REAL ESTATE

REAL ESTATE for a changing world

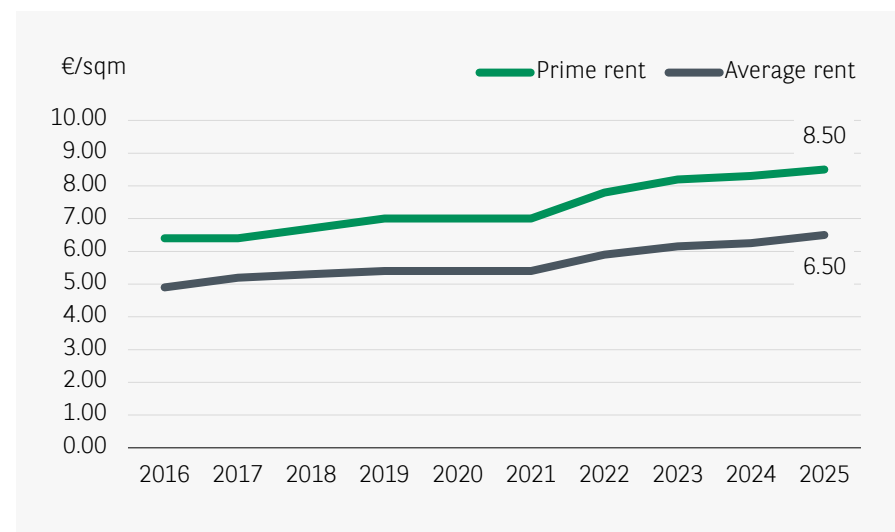
Development of light industrial and logistics take-up



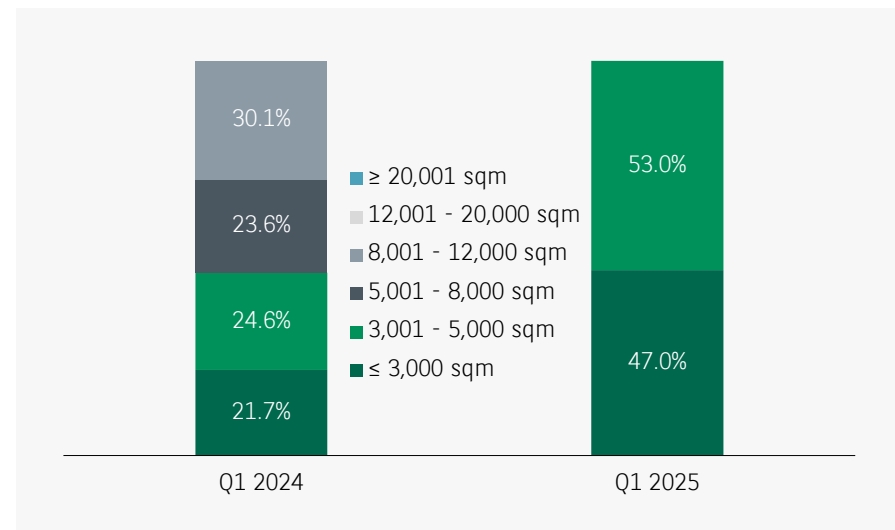
START OF THE YEAR CHARACTERISED BY SMALL-SCALE LETTINGS

- As in the two previous years, the Stuttgart warehouse and logistics market started the year with moderate take-up. In the first quarter, 25,000 m² were taken up within the market area, which corresponds to a decline of 19% compared to the start of 2024 and deviates from the long-term average by around -38%.
- Market activity to date has been characterised by small-scale lettings of less than 5,000 m², with the largest take-up being the letting of 4,800 m² to a logistics service provider in the southern periphery. The persistently difficult economic conditions are currently leading to rather subdued demand. Particularly in the large-scale warehouse segment, companies are tending to wait and see how things develop and are delaying investments in changes to space.
- A nationwide comparison shows that both the overall market and most of the other major logistics hubs still deviate significantly from their ten-year take-up averages against this backdrop. However, most markets were able to improve on the previous year's result.
- Meanwhile, the supply on the Stuttgart market is being expanded primarily by existing space that is becoming available and, in some cases, by new space that has not yet been let.
- The prime rent has increased slightly compared to the previous year and now stands at €8.50 per sqm, while the average rent has risen to €6.50 per sqm.

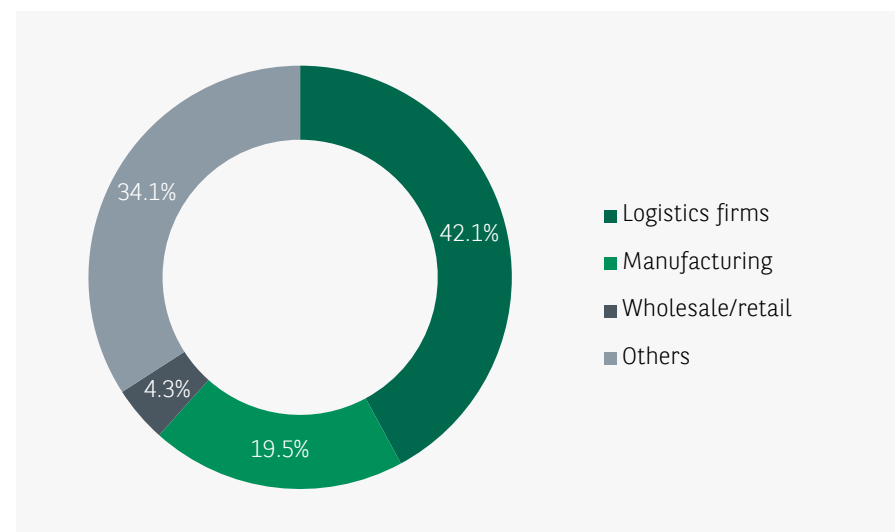
Prime and average rents



Take-up by size category

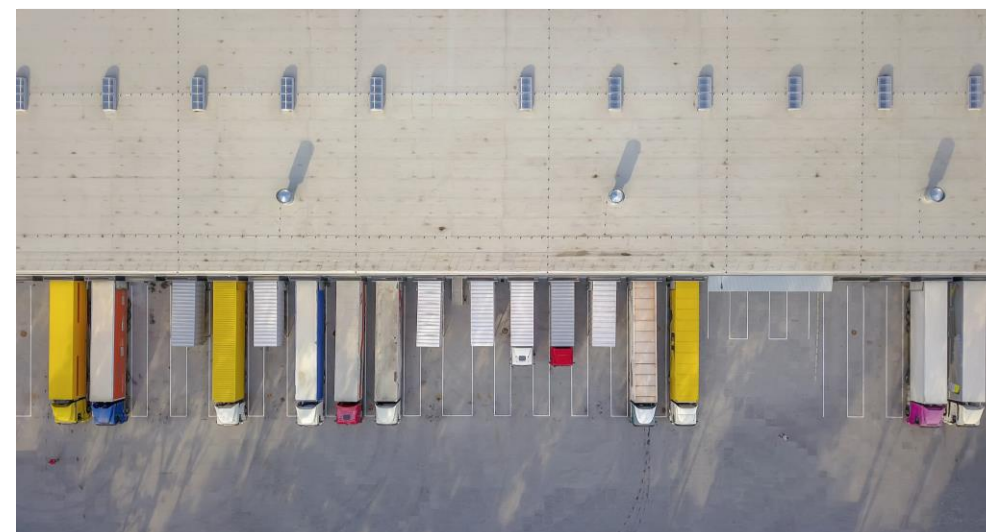


Take-up by sector



LOGISTICS FIRMS WITH HIGHEST SHARE OF TAKE-UP

- Due to the still relatively low level of market activity, only two segments have been covered so far in the distribution of take-up by size category. The result is split between a 53% with contracts between 3,000 and 5,000 m² and around 47% with contracts of up to 3,000 m². In the previous year, however, larger contracts beyond the 5,000 and 8,000 m² mark were also registered.
- The sector distribution is led by logistics service providers, which are responsible for 42% of take-up. Production companies, which are usually very strong, follow in second place with 19.5 %, while retail companies have so far only contributed 4 % to the result. The high proportion of other sectors (34%) is primarily due to contracts concluded by the construction industry and crafts.



OUTLOOK

- The further development of the Stuttgart logistics market is currently being influenced by various factors. It can be assumed that the general economic conditions are likely to remain challenging in 2025. The leading German economic institutes are forecasting very slight growth at best for the current year.
- The effects of the erratic US trade and customs policy on global trade and the export-orientated German economy are difficult to estimate. The unpredictability of the rapidly changing conditions also leads to uncertainty among companies, which has the effect of delaying investments. Furthermore, the number of geopolitical conflicts tends to increase.
- On the other hand, positive impetus is expected from the new German government's planned investments in defence, climate protection and infrastructure. However, it remains to be seen to what extent these will have an increasing effect on demand for warehouse and logistics space in the current year.
- Current requests relate mainly to central locations in the Stuttgart market area, where the supply remains quite low. The recent slight increase in supply in the periphery is likely to be quickly absorbed by the market if there is a noticeable rise in demand.
- Rents are expected to remain stable in the current year, particularly at the top end. Average rents, on the other hand, could rise slightly.

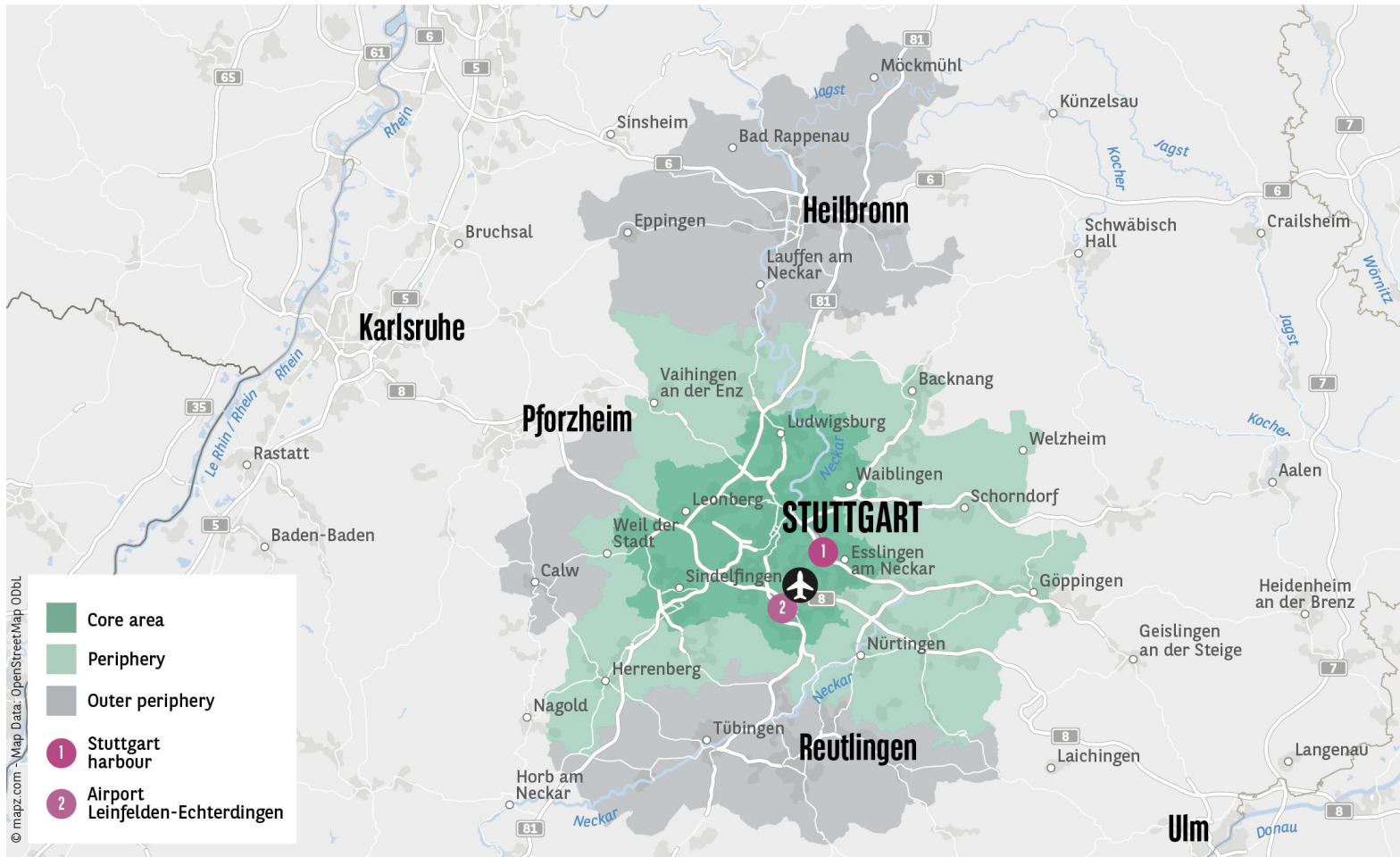
Key figures logistics market Stuttgart

RENTS AND TAKE-UP	Q1 2024	Q1 2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.30	8.50	2.4%
Average rent (in €/sqm)	6.20	6.50	4.8%
Total take-up (in sqm)	31,000	25,000	-19.4%

SECTORS	Q1 2024	Q1 2025	LONG-TERM Ø
Logistics firms	30.1%	42.1%	23.2%
Wholesale/retail	21.4%	4.3%	19.3%
Manufacturing	35.2%	19.5%	42.2%
Others	13.3%	34.1%	15.4%

SIZE CATEGORIES	Q1 2024	Q1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	0.0%	0.0%
Share of deals ≤ 20,000 sqm	100.0%	100.0%	100.0%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1 2024	Q1 2025	LONG-TERM Ø
Share of owner-occupiers	20.0%	0.0%	30.0%
Share of new buildings	43.6%	0.0%	34.5%



LOGISTICS MARKET STUTTGART

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