



STUTT GART

REPORT LOGISTICS MARKET

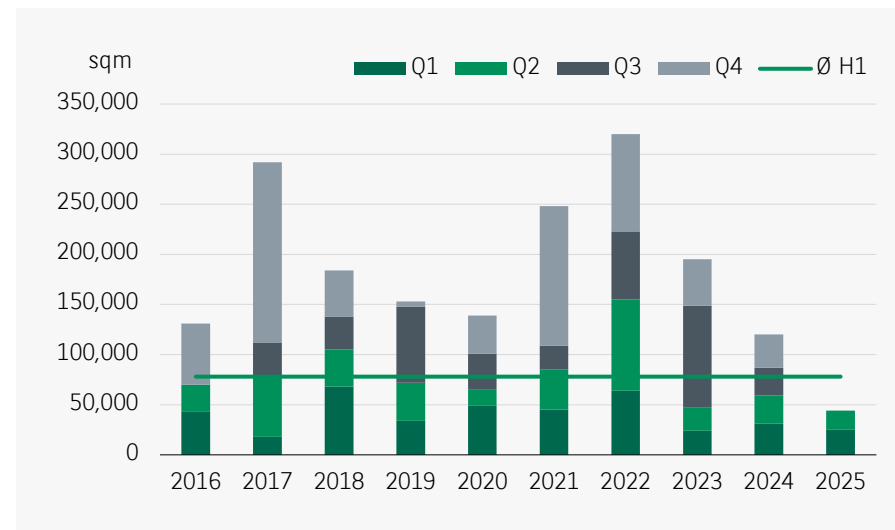
H1 2025



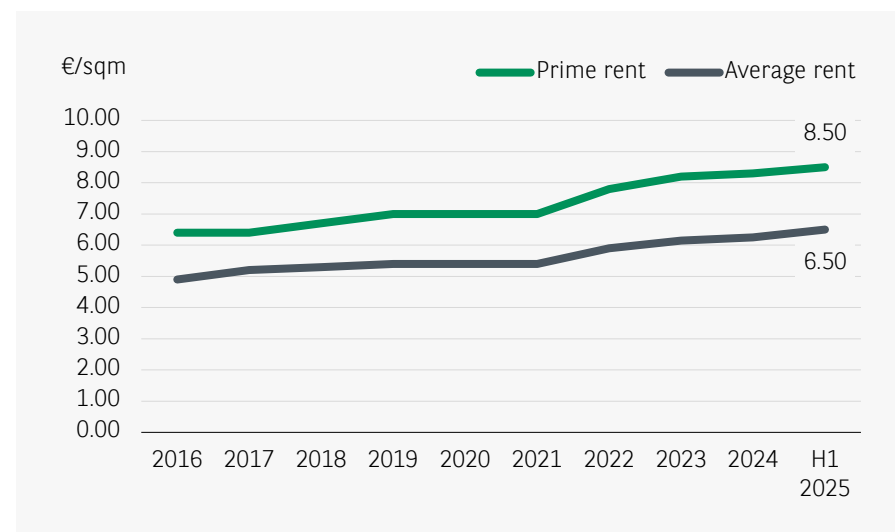
BNP PARIBAS
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REAL ESTATE for a changing world

Development of warehouse and logistics take-up



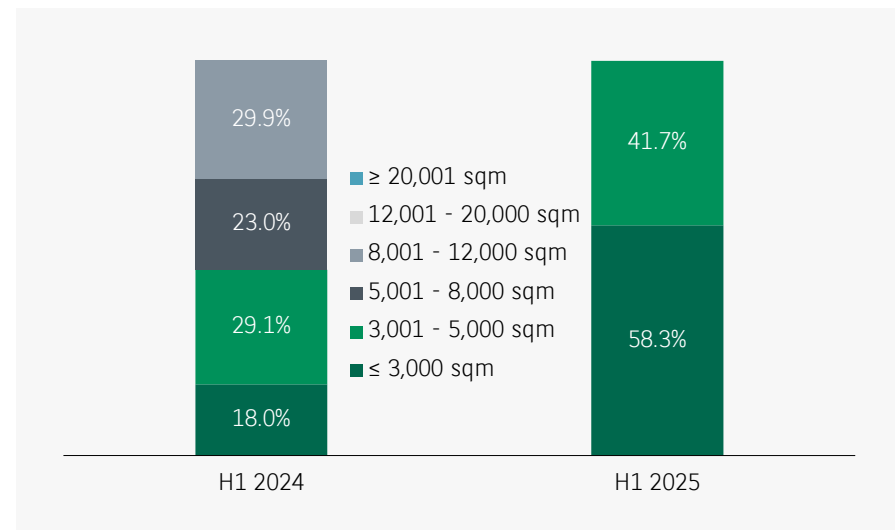
Prime and average rents



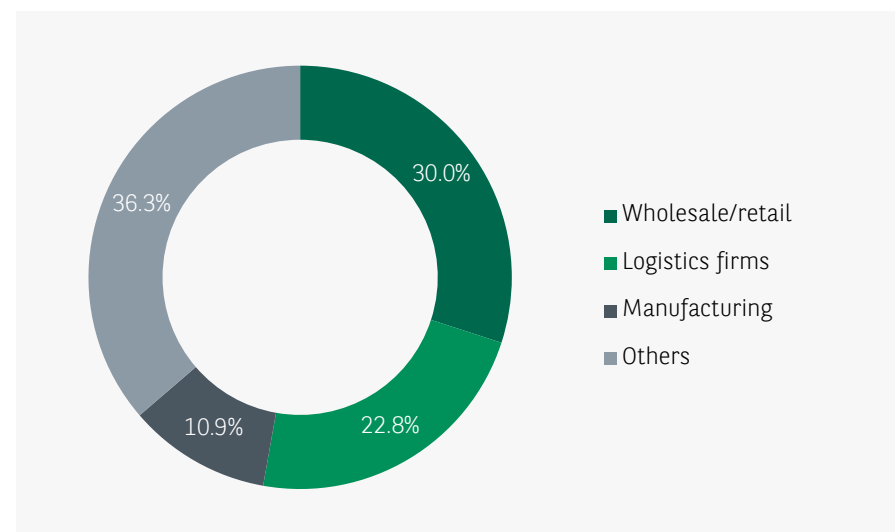
HIGH MOMENTUM IN THE SMALL-SCALE SEGMENT, BUT STILL NO MAJOR DEALS

- The Stuttgart logistics market has not yet been able to gain momentum in the first half of 2025, as it continues to lack economic tailwind, as is the case in other German logistics hubs. In addition, the uncertainties surrounding global trade and tariffs conflicts were particularly noticeable in the Stuttgart market area with its strong automotive industry, dampening local demand for logistics space.
- After a moderate start to the year with small-scale deals dominating take-up (25,000 m²), this trend continued in the second quarter (19,000 m²). No contracts exceeding the 5,000 m² mark have been recorded to date. With a result of 44,000 m², the previous year's take-up was missed by around 25% and the 10-year average by 44%.
- The first half of the year was characterised by demand for inner-city and suburban locations. However, due to the current shortage of supply, it is not always possible to meet the demand for central locations, meaning that a large proportion of take-up is realised in the periphery.
- Vacancy is particularly low where demand is highest, namely for small logistics units close to cities and for large, well-connected new-build space. Accordingly, prime rents remain under pressure but are currently unchanged at €8.50 per sqm. The average rent stood at a steady €6.50 per sqm in the second quarter.

Take-up by size category

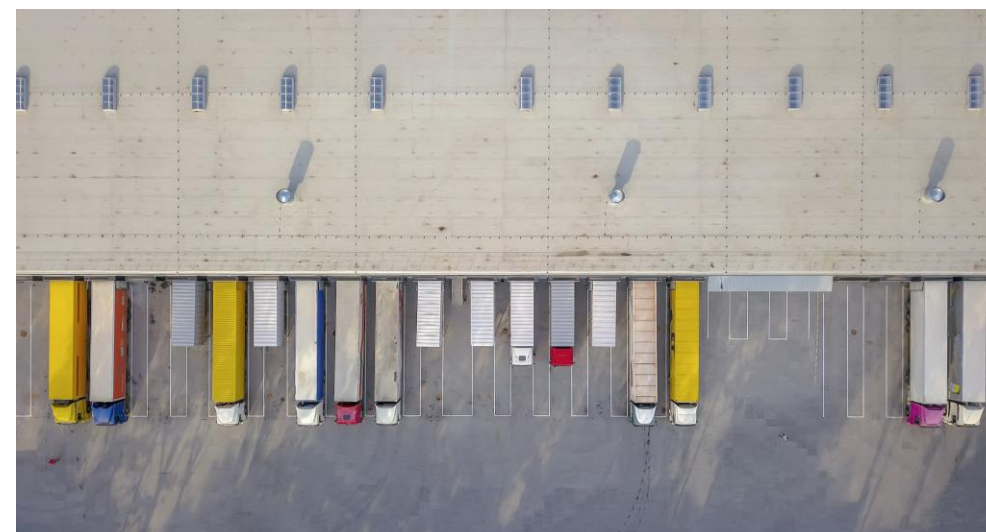


Take-up by sector



RETAIL IS THE STRONGEST DRIVER OF TAKE-UP

- The Stuttgart logistics market is more fragmented than ever before. Around 58% of take-up is attributable to deals of less than 3,000 m² each. Their absolute result of 26,000 m² is thus almost three times higher than the long-term average. A further 42% contributed contracts in the 3,000 to 5,000 m² size category. This also represents a well above-average result of around 18,000 m² for the first half of the year.
- The analysis of take-up by sector is unusual, but not surprising given the current challenging conditions, especially for German industrial and automotive companies. Companies from the manufacturing sector are still very cautious for the time being and only account for 11% of the market share. The mainstay of the market environment is currently retail companies with 30%, followed by logistics service providers with an above-average 23%.



OUTLOOK

- The continuing subdued economic momentum in Germany, uncertainties surrounding global trade and tariff conflicts, and, last but not least, the escalation of geopolitical conflicts in the spring have left a clear mark on the Stuttgart logistics market. With its strong industrial base and automotive sector that extends far beyond Germany's borders, it is more closely linked to global supply chains than most.
- Given the ongoing difficulties in trade relations, a significant acceleration in the market is unlikely in the second half of the year. However, there are many indications that the tariff disputes will be resolved rationally and that the worst economic damage can be averted. Furthermore, once an agreement has been reached, there should be greater certainty in the corporate sector. The German government's investment packages and persistently low interest rates are likely to continue to have a positive impact, although the accelerating effect on the German economy is not expected to be felt until 2026.
- A moderate increase in leasing activity is likely in the second half of the year. However, it remains to be seen how close the final result will be to the long-term average. On the supply side, there are no signs of an expansion that would ease the market, particularly with regard to large new-build spaces in locations close to the city and for smaller, centrally located units. On the other hand, an increase in vacancy cannot be ruled out for older existing buildings in B and C locations and rural regions.
- Both prime and average rents are expected to rise further in the coming months.

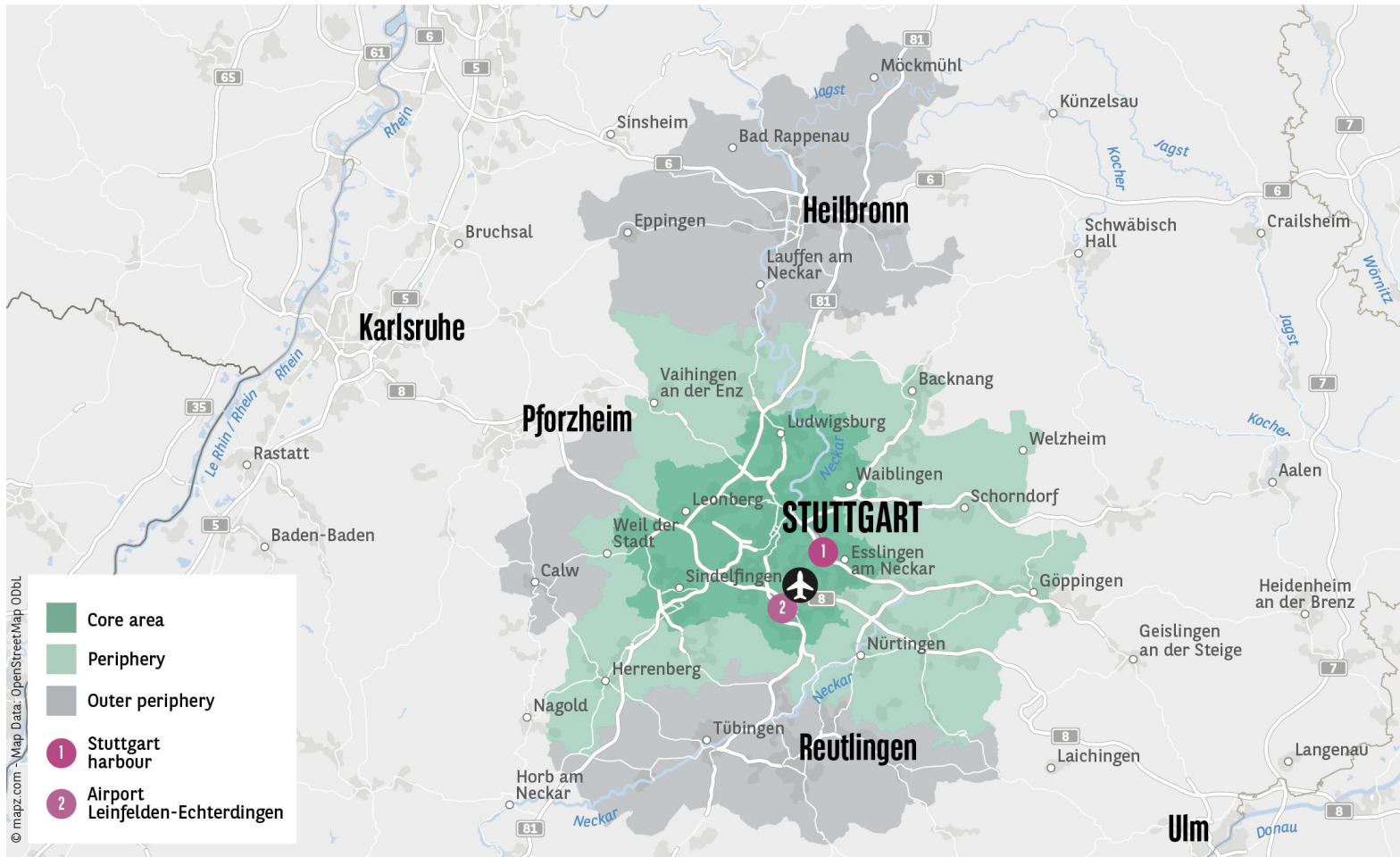
Key figures logistics market Stuttgart

RENTS AND TAKE-UP	H1 2024	H1 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)	59,000	44,000	-25.4%

SECTORS	H1 2024	H1 2025	LONG-TERM Ø
Logistics firms	16.5%	22.8%	19.5%
Wholesale/retail	32.2%	30.0%	20.3%
Manufacturing	34.9%	10.9%	43.0%
Others	16.4%	36.3%	17.3%

SIZE CATEGORIES	H1 2024	H1 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	0.0%	14.8%
Share of deals ≤ 20,000 sqm	100.0%	100.0%	85.2%

OWNER-OCCUPIERS/NEW BUILDING SHARE	H1 2024	H1 2025	LONG-TERM Ø
Share of owner-occupiers	10.9%	11.4%	28.0%
Share of new buildings	23.8%	13.0%	43.1%



LOGISTICS MARKET STUTTGART

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