



STUTT GART

REPORT LOGISTICS MARKET

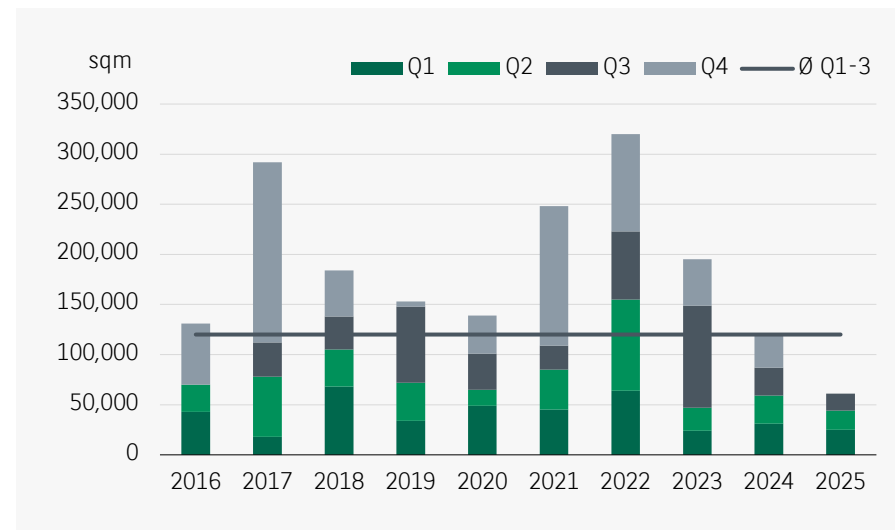
Q1-3 2025



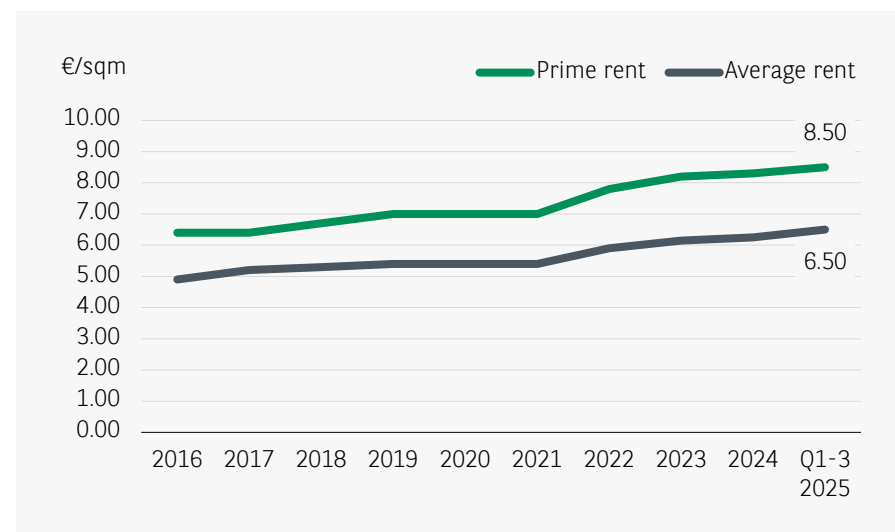
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REAL ESTATE for a changing world

Development of warehouse and logistics take-up



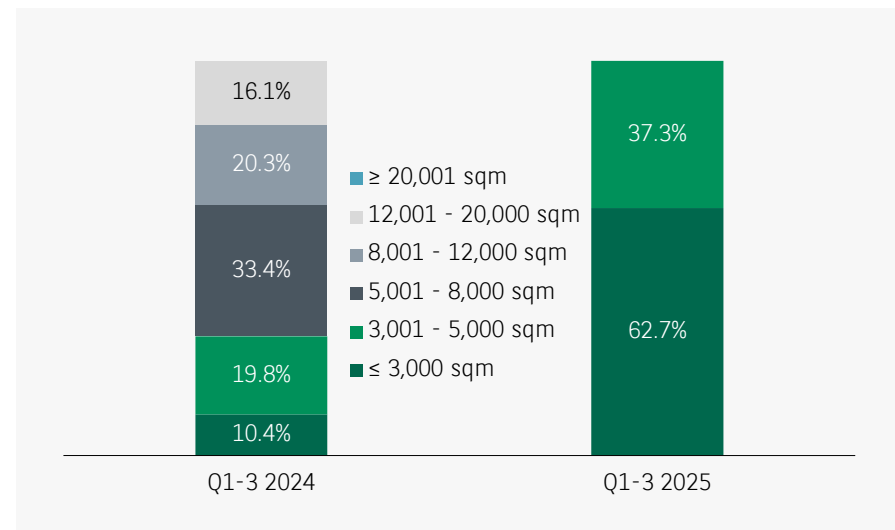
Prime and average rents



MARKET DOMINATED BY SMALL-SCALE DEALS

- The Stuttgart market for warehouse and logistics space is characterised by high momentum in the small-scale space segment in the current year. However, since there has been a lack of deals beyond the 5,000 m² mark so far, take-up by the end of September was at a relatively low level of 61,000 m². This means that the interim result is almost a third below the figure for the same period of the previous year and also remains well below the long-term average of 120,000 m².
- The continued weak economic development in Germany is noticeable on the Stuttgart logistics market. In addition, the ongoing uncertainty around the global trade and customs conflicts is also having a dampening effect on demand for large-scale logistics space. Logistics demand from the important segment of the automotive industry is currently particularly sluggish. However, while the number of registered contracts is certainly at a high level, this is not reflected in a corresponding take-up volume due to the predominantly small space sizes.
- Against the backdrop of the persistently tense supply situation, prime and average rents have remained stable. Since the beginning of the year, the prime rent has been quoted at €8.50 per sqm and thus at the high level of Frankfurt, Hamburg and Düsseldorf. The average rent in the Stuttgart market has been €6.50 per sqm since the first quarter of 2025.

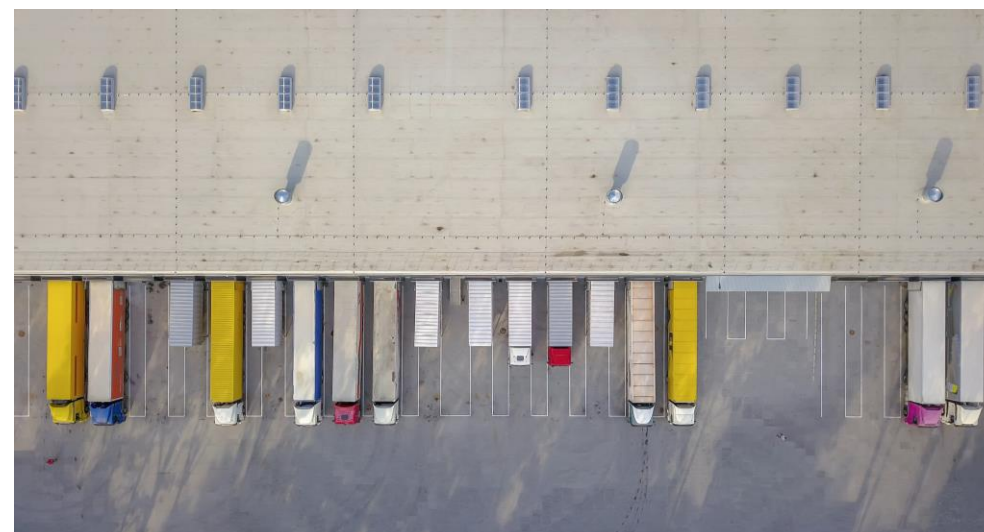
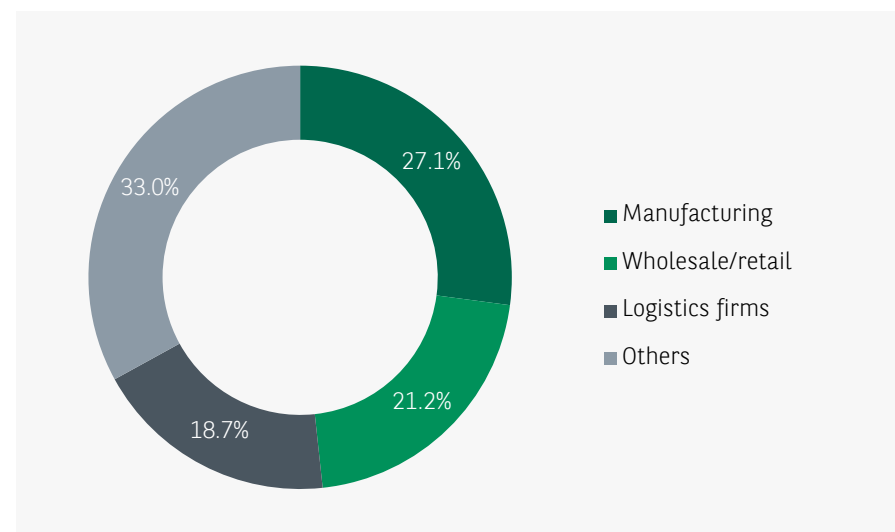
Take-up by size category



NO MAJOR DEALS YET IN THE CURRENT YEAR

- The market activity in the Stuttgart logistics region has so far been driven exclusively by deals of up to 5,000 m². Larger contracts have not yet been successfully closed, which is a rarity for the market area. On average in recent years, deals with an area of more than 5,000 m² have contributed around 70% to total take-up. The current very low interim result is therefore mainly driven by the lack of major contracts.
- The focus of demand has so far been on rental space between 1,000 and 4,000 m², with users focusing in particular on inner-city and suburban locations.
- Despite the rather weak interim result, manufacturing remains the leading economic sector in the Stuttgart area with a market share of around 27%. Retail (21%) and logistics service providers (19%) follow in second place.

Take-up by sector



OUTLOOK

- In autumn 2025, Stuttgart's logistics market still lacks the important economic tailwind to be able to pick up speed again. Like hardly any other German location, the local economy is suffering from the customs conflicts at the global level, which are still not finally resolved.
- The high-performance manufacturing sector in the region, with its intensive international supply chain ties and its weighty automotive industry, has been hit particularly hard by the geopolitical upheavals and the tariffs imposed by the US administration. Accordingly, many business leaders in Stuttgart are acting cautiously, which has a direct impact on the leasing and occupier activity on the local logistics market. The entrepreneurial challenges that large car manufacturers in particular have to face are putting an additional strain on the general sentiment in the Stuttgart area.
- For a significant revival of the occupier market in the last weeks of the year, both the overall economic momentum and the important growth impulses from the local economy are missing. Accordingly, the annual result is likely to be below average.
- On the supply side, there are signs of increasing differentiation according to locations and equipment qualities. While the supply of older premises tends to increase, the lack of highly sought-after inner-city vacancies is aggravating. There are also signs of a supply shortage for large new-build assets in the market.
- Given the demand focus on smaller central spaces as well as large new-build assets, prime rents are likely to continue to rise in the future.

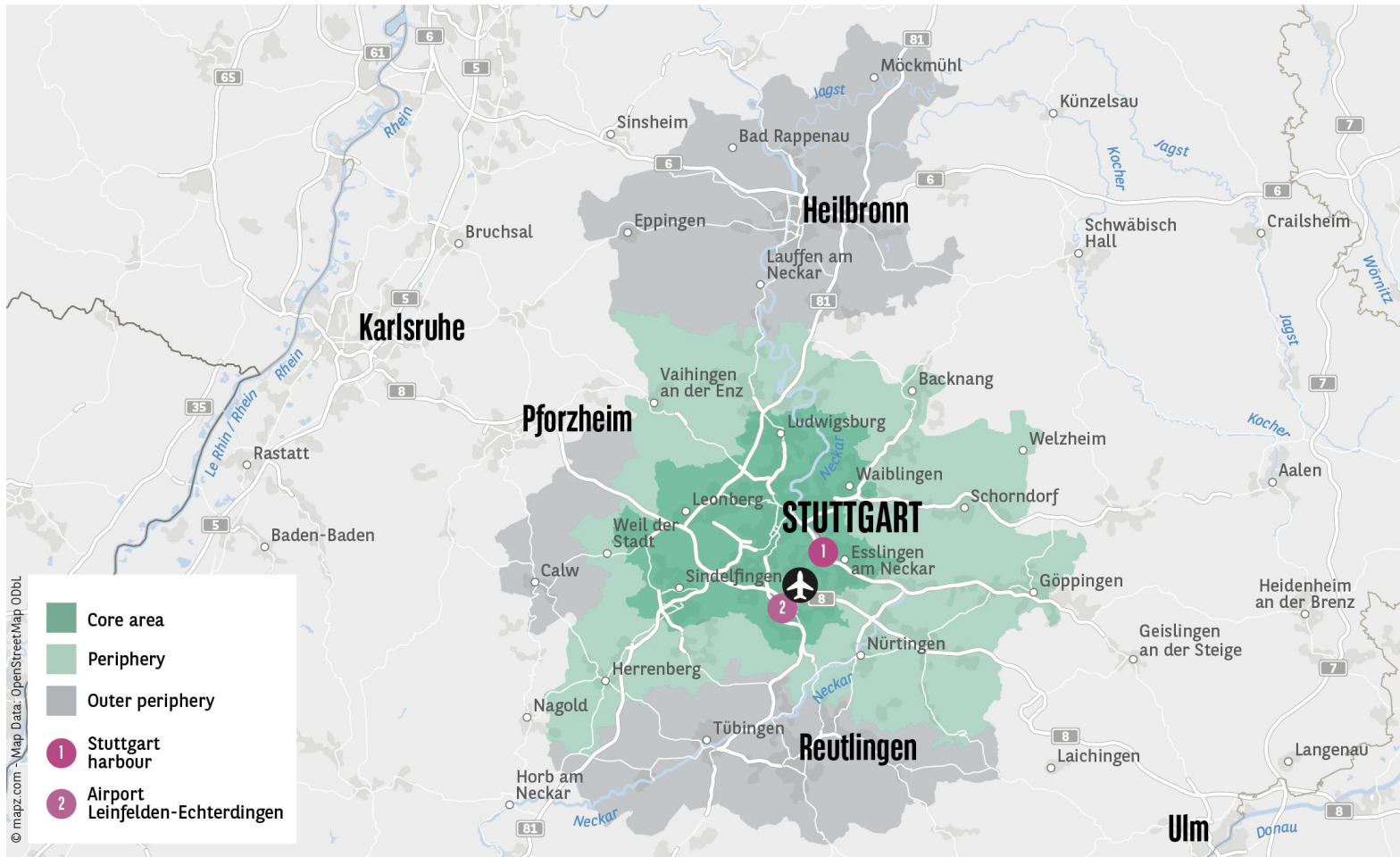
Key figures logistics market Stuttgart

RENTS AND TAKE-UP	Q1-3 2024	Q1-3 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)	87,000	61,000	-29.9%

SECTORS	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Logistics firms	11.5%	18.7%	19.0%
Wholesale/retail	22.2%	21.2%	17.4%
Manufacturing	56.0%	27.1%	49.8%
Others	10.3%	33.0%	13.8%

SIZE CATEGORIES	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	0.0%	16.6%
Share of deals ≤ 20,000 sqm	100.0%	100.0%	83.4%

OWNER-OCCUPIERS/NEW BUILDING SHARE	Q1-3 2024	Q1-3 2025	LONG-TERM Ø
Share of owner-occupiers	31.7%	8.5%	32.9%
Share of new buildings	40.9%	9.7%	45.1%



LOGISTICS MARKET STUTTGART

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