

REVIEW INVESTMENT MARKET

STUTTGART Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q4 2025

INVESTMENT MARKET STUTTGART

- INVESTMENT TURNOVER UP 14%
YEAR-ON-YEAR
- Q4 STRONGEST QUARTER

KEY FIGURES

630

Investment volume (€m)

△ +13.6% y/y

22.0

Portfolio share (in %)

△ +20.8pts y/y

23.3

Ø Deal size (in €m)

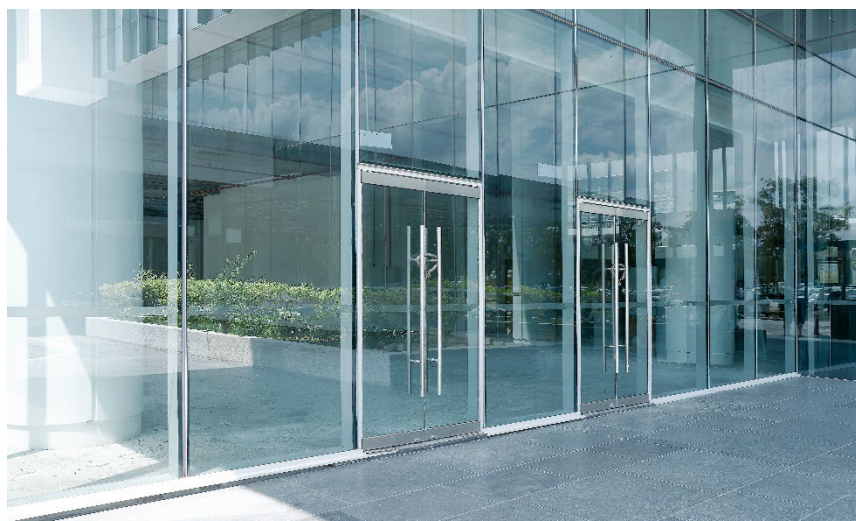
△ +17.8% y/y

MARKET OVERVIEW

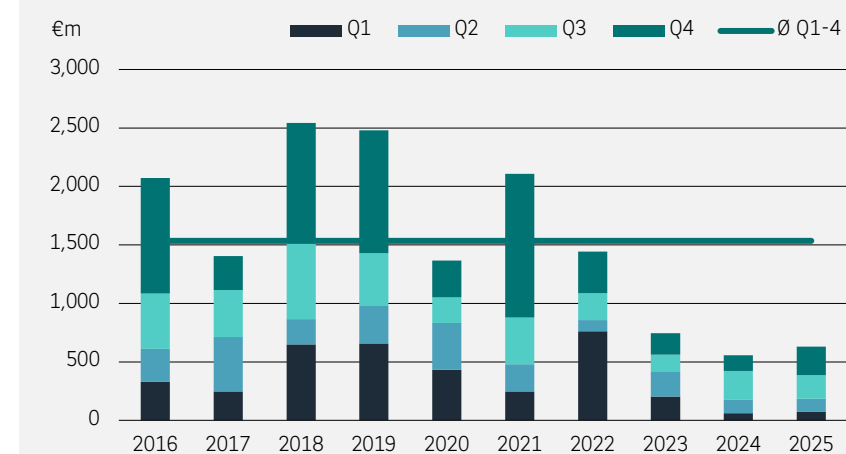
Stuttgart's investment market (including the surrounding area) closed 2025 with a commercial investment volume of around €630 million, which means that the Swabian metropolis can report an increase of 14% compared to the previous year in a geopolitically and economically challenging environment. In contrast to the previous year, there was a slight market upturn in the final quarter, so that this was the strongest with around 39% of the total result. As the number of registered deals has remained almost stable compared to 2024, the average volume per deal has risen slightly to €23 million. Nevertheless, market activity is still rather fragmented. This is confirmed by a look at the 5- and 10-year averages, which are €29 million in each case.

Around 22% of the result is attributable to properties that have changed hands within larger portfolios, which means that this market segment has clearly gained in importance compared to the two previous years.

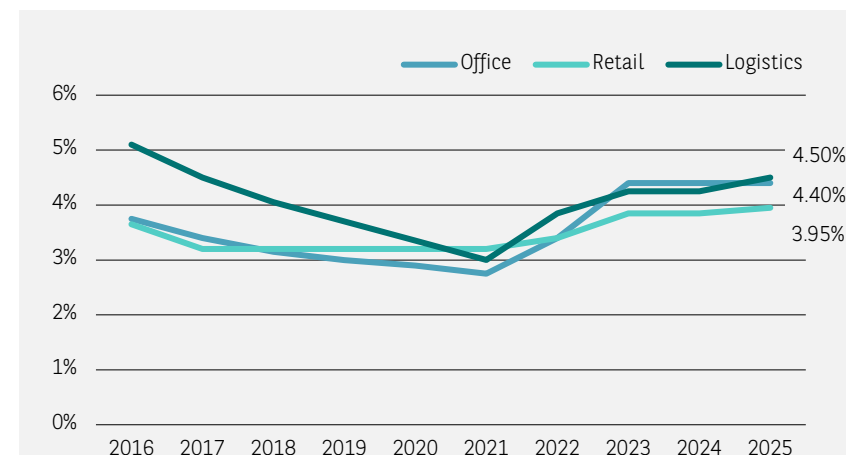
Yields have not developed uniformly in the Stuttgart market. While offices have been yielding a constant 4.40% at their peak since the end of 2023, the logistics segment has risen by 25 basis points to 4.50% compared to the end of 2024. The net prime yield for prime retail buildings in the best high street locations has also risen by 10 basis points to 3.95%.



Development of investment volume



Net prime yields by type of property





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- A GOOD HALF OF THE VOLUME IS ACCOUNTED FOR BY LOGISTICS ASSETS
- PERIPHERY STRONG

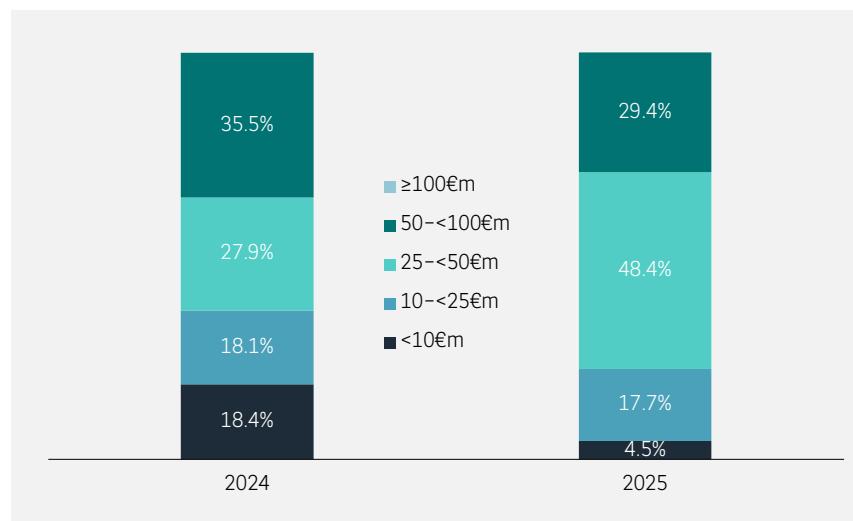
INVESTMENT MARKET STRUCTURE

Slightly more than half of the volume (just under 51%) was generated with logistics investments, which is not only an extraordinarily high value in relative terms, but also in absolute terms. At around €320 million, this was the highest result ever recorded. Of the five largest deals, four are in this market segment alone. Office properties are in second place with just under 38% and are losing some proportions, but in absolute terms, the volume is roughly the same as in the previous year. Less than in 2024 was taken up with hotel properties (share: just under 8%), while the contribution of retail properties and all other types of use was of minor importance for the result at just around 2% each.

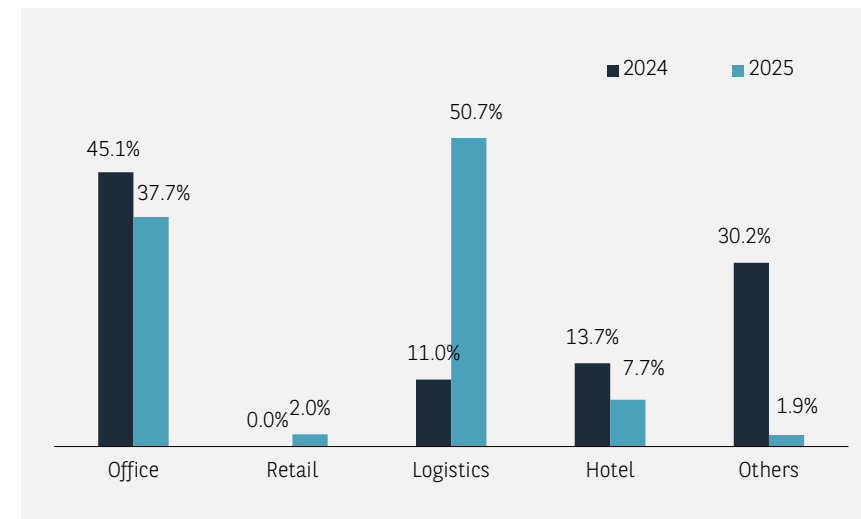
Driven by the extensive logistics investments, the peripheral locations outside the urban area are particularly strong in the distribution of volume by location, with a share of over 61%. With a share of 17% and just under 15% respectively, investments on the Centre Fringe and in the City Centre contributed significantly less to the overall result than in the previous year. The Subcentres account for a further 7%.

As mentioned at the beginning, market activity is fragmented in a long-term comparison. For example, neither in 2024 nor in 2025 could a transaction of more than €100 million be recorded.

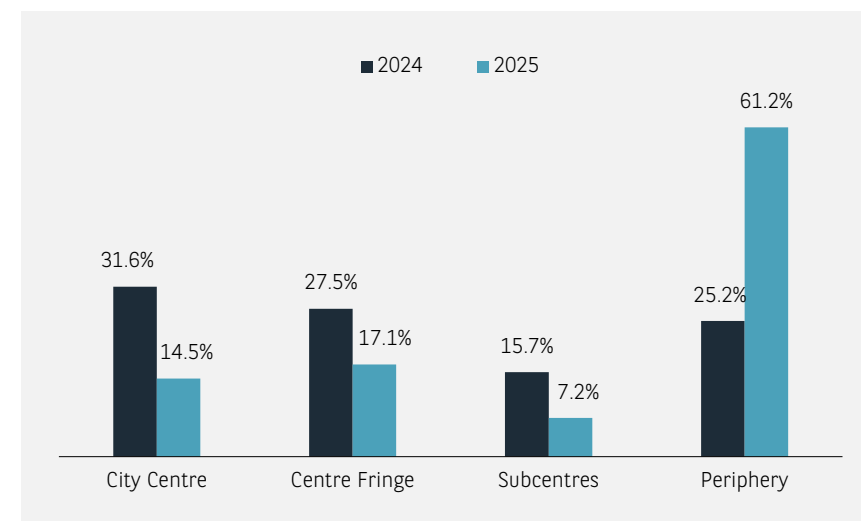
Investments by € category



Investments by type of property



Investments by location



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- ENVIRONMENT CONTINUES TO BE CHALLENGING, BUT THE TROUGH IS LIKELY TO HAVE BEEN PASSED

ECONOMIC INDICATORS

+0.1

GDP Forecast 2025
(in %)

2.7

10ys bond yield
Ø Q4 2025 (in %)

△ +1bps q/q

87.6

ifo business climate index
(12 2025)

▽ -0.4pts m/m

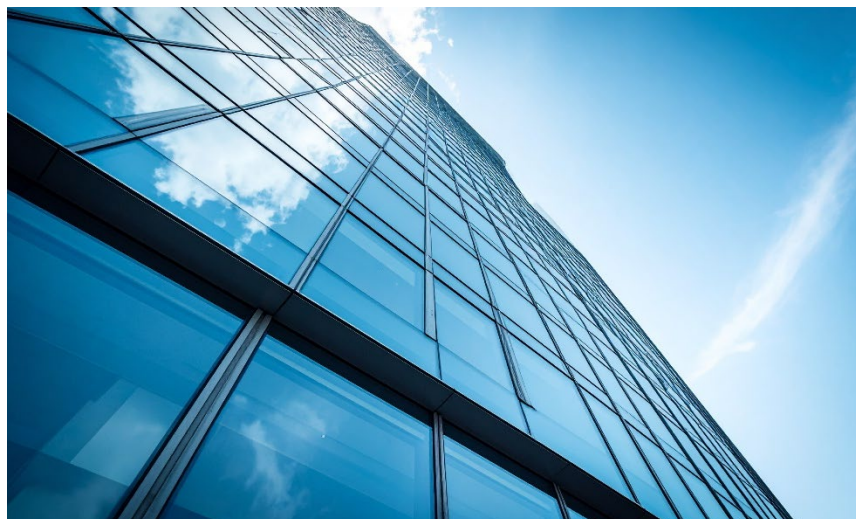
Source: ifo econmic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

With a 14% increase in turnover, the Stuttgart investment market closes the books for 2025 and sends positive signals for 2026 with a good final quarter.

While the market environment is likely to remain challenging, there are a number of factors that argue for a further recovery in the investment markets. This includes an interest rate environment that is expected to stabilise in the coming months, which will ensure better predictability on the part of investors. Together with the slight increase in yields, this should facilitate the pricing process and provide investment incentives. From the economic side, too, more growth and thus positive impulses for the occupier markets is expected for 2026.

At the same time, however, the Stuttgart market is also under the influence of macroeconomic and geopolitical developments, which can change on an ad hoc basis and cannot be predicted. From today's perspective, however, everything speaks in favor of the scenario that the positive impulses will overshadow the negative influencing factors and that the markets are likely to experience a further upswing. In terms of yields, a sideways movement is the most realistic scenario, at least in the short term.



Investment market data

	2024	2025	CHANGE
Total (€m)	555	630	+13.6%
Portfolio share	1.2%	22.0%	+20.8%pts
Share above €100 million	0.0%	0.0%	+0.0%pts
Office share	45.1%	37.7%	-7.4%pts
Share of city locations	31.6%	14.5%	-17.1%pts
Share of foreign investors	15.3%	50.0%	+34.7%pts

NET PRIME YIELDS	2024	2025	CHANGE
Office	4.40%	4.40%	+0bps
Retail	3.85%	3.95%	+10bps
Logistics	4.25%	4.50%	+25bps



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