

REVIEW LOGISTICS MARKET

STUTTGART Q4 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- TAKE-UP ACCELERATES AND EXCEEDS PREVIOUS YEAR
- PRIME AND AVERAGE RENTS RISING

KEY FIGURES

136,000 ▲ +13.3% y/y
Take-up (in sqm)

8.70 ▲ +4.8% y/y
Prime rent (in €/sqm)

6.80 ▲ +8.8% y/y
Average rent (in €/sqm)

MARKET OVERVIEW

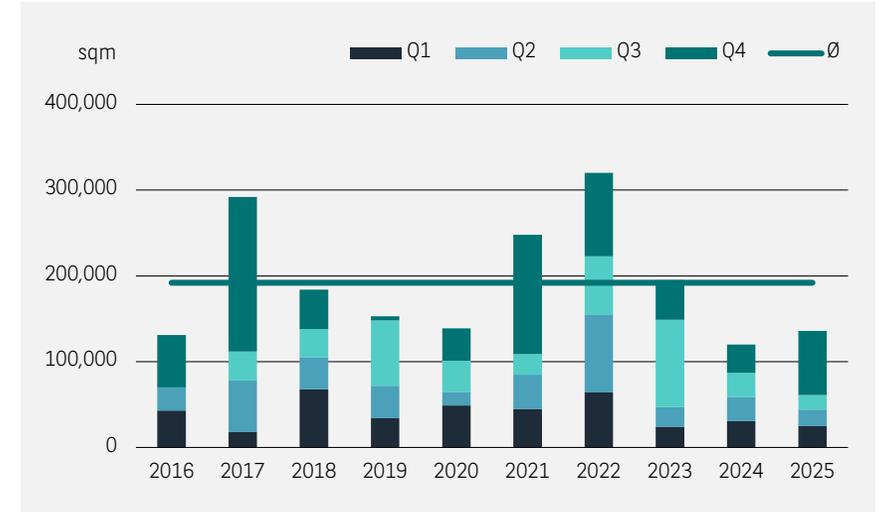
Take-up in the Stuttgart warehouse and logistics market picked up significantly in the fourth quarter and totaled 136,000 sqm by the end of 2025. This result is 13% above the previous year's figure, but remains 29% below the ten-year average. While the first three quarters were characterised by lively momentum in the small-scale segment up to 5,000 sqm yet relatively low take-up overall, the number of recorded contracts increased noticeably in the final quarter. As a result, the fourth quarter alone accounted for more than half of the annual total. However, no contract exceeded the 10,000 sqm mark in 2025.

In this context, it must be taken into account that the supply within the Stuttgart market area is insufficient in existing buildings and in project developments, especially in the large-scale segment. In consequence, some occupier requests can only be met outside the market area. In addition, due to the overall weak economic development, a certain reluctance on the demand side is noticeable, especially for larger premises. This holds true especially for the strong manufacturing sector and its important automotive sector in the Stuttgart region.

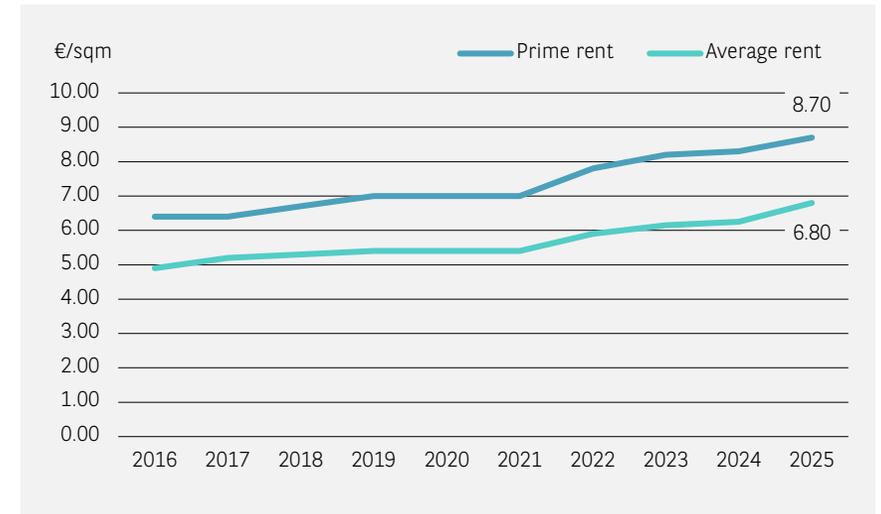
The significant shortage of supply has led to rising rents, with prime rents now at €8.70 per sqm (+5%) and average rents at €6.80 per sqm (+9%).



Development of warehouse and logistics take-up



Prime and average rents





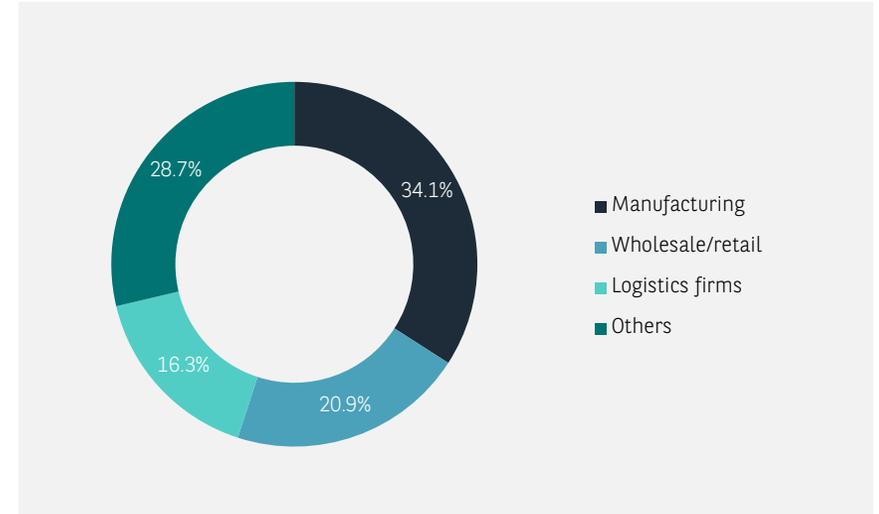
STRUCTURE OF TAKE-UP

In terms of the sectoral distribution of take-up, manufacturing companies lead the ranking with a share of 34%, thus maintaining their usual top position in the Stuttgart market. Nevertheless, their logistics take-up remained comparatively low with less than 50,000 sqm recorded. Wholesale/retail companies generated a volume similar to the previous year and contributed around 21% to the result. Take-up from logistics service providers accelerated year-on-year, but remained below the long-term average. In addition, the sub-category "others" accounted for 29% of total take-up, which included e.g. utility and waste disposal companies and sports uses such as padel.

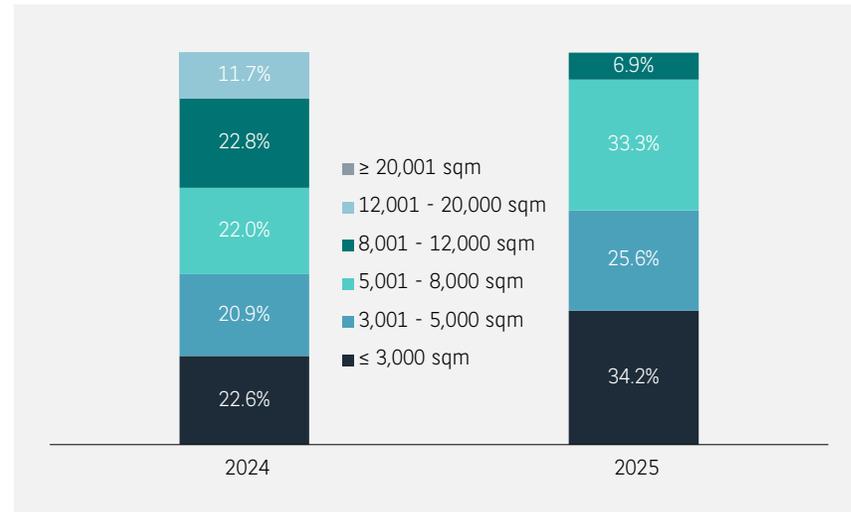
The total take-up is predominantly divided into three size classes: with a market share of 34%, lettings up to 3,000 sqm that contribute the largest share to the result. This is closely followed by the 5,000 to 8,000 sqm size category with 33%. A further 26% is accounted for by contracts between 3,000 and 5,000 sqm. It is particularly noteworthy that all three space segments performed well above their long-term average in absolute figures, thus underlining that there is a high level of market dynamics in these smaller size classes up to 8,000 sqm. The largest registered deal of the year, however, is an owner-occupier expansion by Lidl in Kirchheim unter Teck, where the retail company is expanding its central logistics hub.

- MAIN DEMAND FROM MANUFACTURING
- SMALL AND MEDIUM-SIZED DEALS CHARACTERISE THE YEAR 2025

Take-up by sector



Take-up by size category



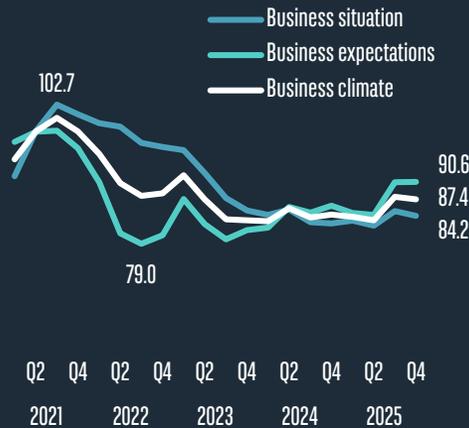
Major contracts

Quarter	Company	Location	sqm
Q4	Lidl	Kirchheim unter Teck	9,400
Q4	Citizen Machinery Europe	Ostildern	8,000
Q4	Automotive	Markgröningen	7,900
Q4	Klauss	Ehningen	6,500
Q4	Eisenmann	Gärtringen	6,000



- **ECONOMIC RECOVERY SHOULD SUPPORT TAKE-UP**
- **HARDLY ANY EXPANSION OF SUPPLY EXPECTED**

BVL LOGISTICS INDICATOR



Source: BVL/jfo

OUTLOOK

The year 2025 was predominantly characterised by high momentum in the small-scale space segment, with a larger number of leases and owner-occupier deals recorded in q4. The development of the market in 2026 is strongly dependent on economic momentum. Lately, there is stronger indication that slight economic growth can be expected. This should have a positive impact on business expectations and companies' willingness to invest. Nationwide, there is generally an increasing demand for space from the armaments and defence segment as well as from e-commerce. The Stuttgart logistics market should also benefit from this development.

It remains to be seen whether supply will be sufficient to meet demand within the Stuttgart market area, as hardly any speculatively built new construction is expected on the market. Possible exogenous disruptive factors such as the unpredictable US tariff policy and geopolitical crises could also remain challenging.

Overall, however, a total result for 2026 above the current take-up volume seems quite realistic. Against the backdrop of tight supply, upward pressure on the rent level is expected to remain high.



Logistics market data Stuttgart

RENTS AND TAKE-UP	2024	2025	%-DIFFERENCE
Prime rent (in €/sqm)	8.30	8.70	4.8%
Average rent (in €/sqm)	6.25	6.80	8.8%
Total take-up (in sqm)	120,000	136,000	13.3%

SECTORS	2024	2025	LONG-TERM Ø
Logistics firms	8.3%	16.3%	21.1%
Wholesale/retail	23.5%	20.9%	21.7%
Manufacturing	60.8%	34.1%	46.1%
Others	7.4%	28.7%	11.1%

SIZE CATEGORIES	2024	2025	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	0.0%	19.0%
Share of deals ≤ 20,000 sqm	100.0%	100.0%	81.0%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	2024	2025	LONG-TERM Ø
Share of owner-occupiers	31.4%	21.0%	26.5%
Share of new buildings	38.0%	21.5%	45.9%



Q4 2025

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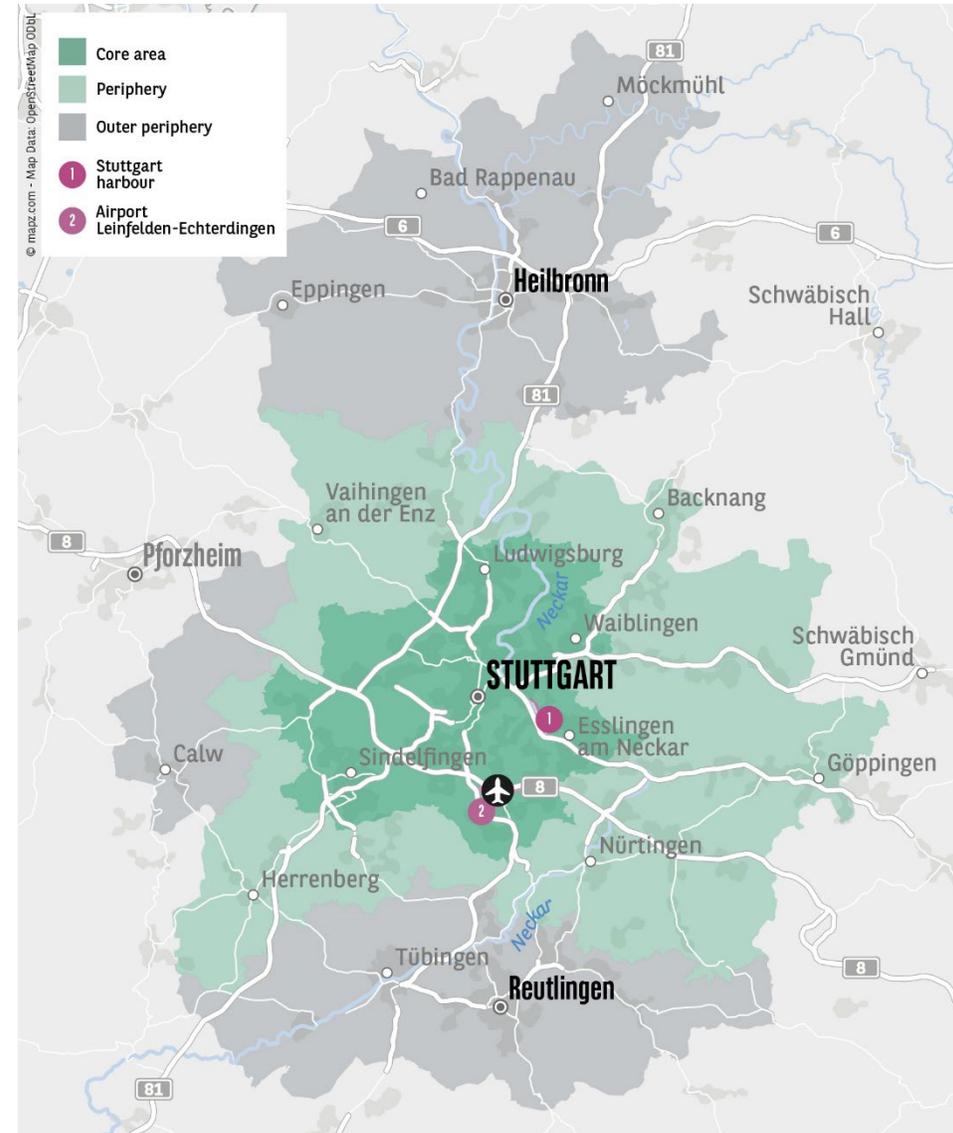
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