

REVIEW INVESTMENT MARKET

STUTTGART Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- **SOLID START TO THE YEAR**
- **SLIGHT INCREASE IN YIELDS IN ALL ASSET CLASSES**

KEY FIGURES

177 △ +148.1% y/y
Investment volume (€m)

10.8 △ +10.8%pts y/y
Portfolio share (in %)

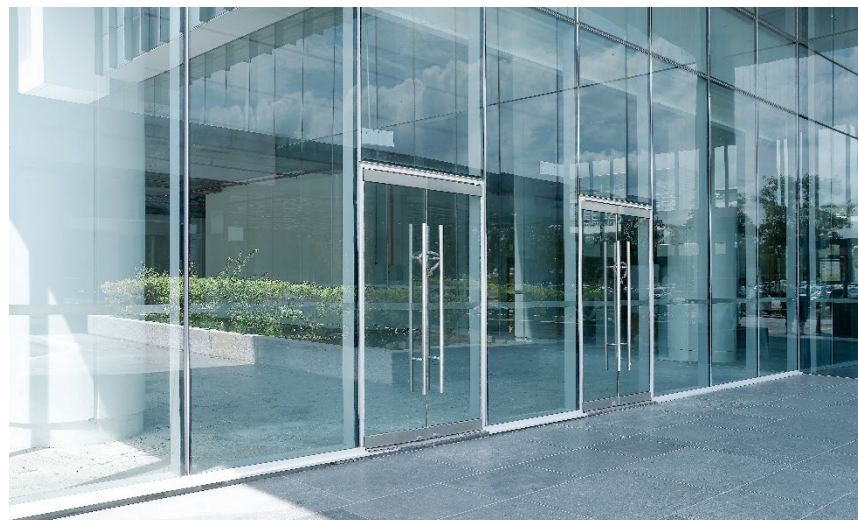
14.7 △ +44.7% y/y
Ø Deal size (in €m)

MARKET OVERVIEW

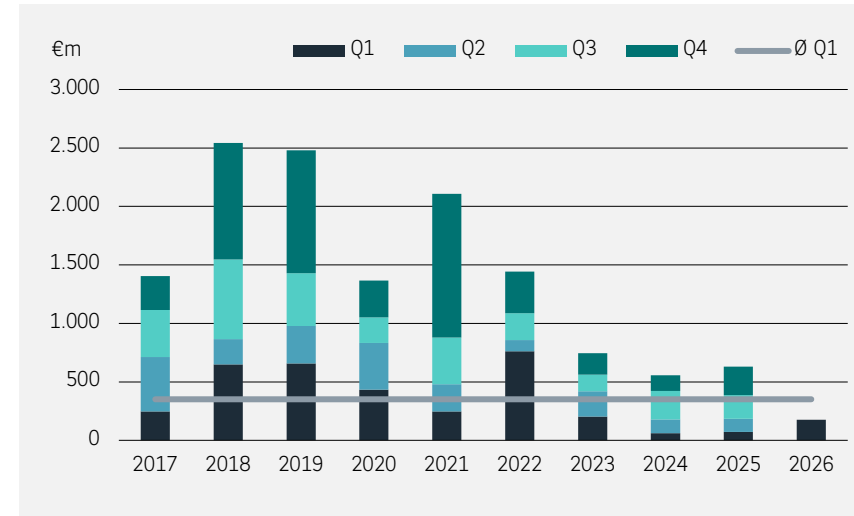
The Stuttgart investment market for commercial real estate recorded a transaction volume of €177 million in the first quarter of 2026. This means that there is still a significant gap compared to the long-term average (-50% vs. Ø 10 years: €351 million); however, the volume is higher than in the very weak first quarters of the two previous years. Overall, there has been an increase in closing activity: With around a dozen deals, the highest transaction frequency since Q1 2022 was registered. However, the average deal volume is only around €15 million.

The office asset class made a significant contribution to the transaction volume with €110 million. These include the purchase of KarlsOffice by the Stuttgart-based family office THI Investments, which was made public in January 2026. This underlines the gradual recovery in demand for high-quality office properties, especially in the core segment.

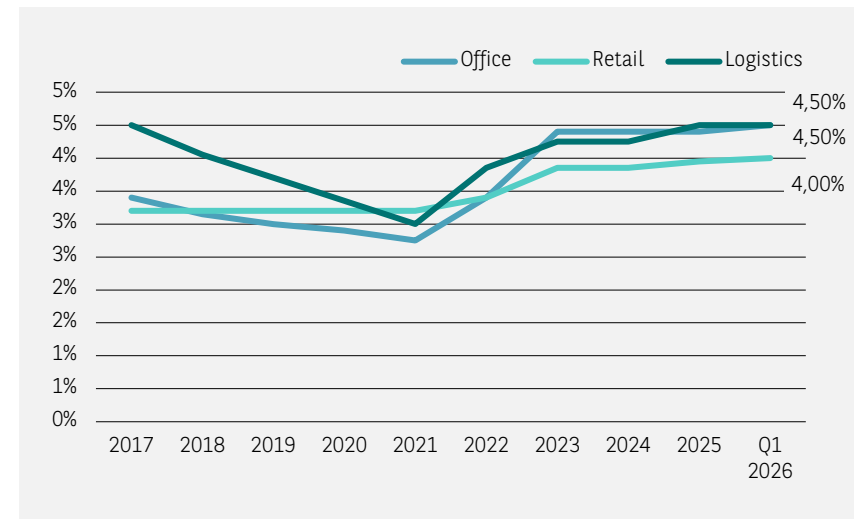
In a twelve-month comparison, net prime yields show varying degrees of yield decompression in the asset classes. Office properties rose by 10 basis points to 4.50%, while retail buildings in prime high street locations rose by 15 basis points to 4.00%. The most significant increase in yields was 25 basis points for logistics properties, which currently yield 4.50%.



Development of investment volume



Net prime yields by type of property





INVESTMENT MARKET STRUCTURE

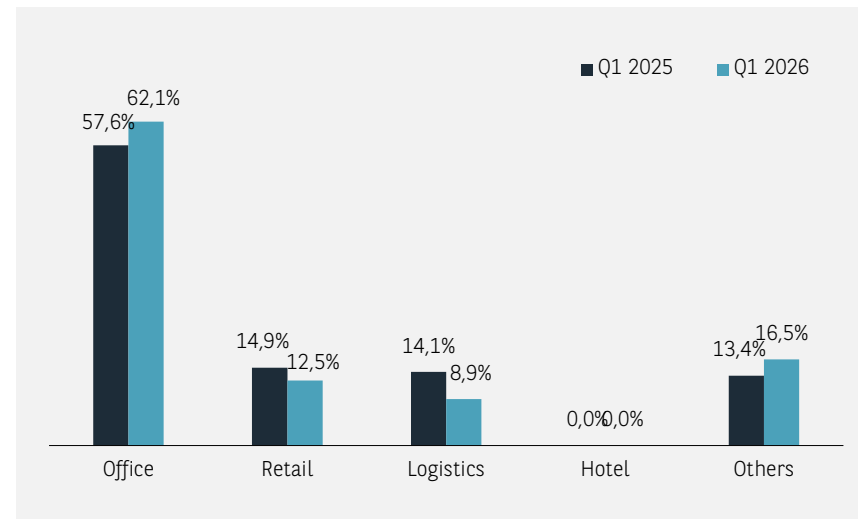
At 62% or €110 million, the majority of investment volume was attributable to the office asset class (Ø 10 years: 52%). The category 'Others' achieved the second-highest market share at 16%, which currently includes mixed-use properties in particular. At 12%, retail investments contribute about as much as the long-term average. As usual at the beginning of the year, however, this distribution after the first three months represents more of a snapshot and is only partially representative.

Driven in particular by the two largest office deals, the Centre Fringe was well above average with a market share of just over 57% (Ø 10 years: 23%). The Subcentres and the Periphery, which account for the majority of the long-term average (61% together), have so far only been able to account for 35% of the registered transaction volume. Central locations in the City Centre were comparatively poorly represented with a share of 8%, which is mainly due to the limited availability of investment products.

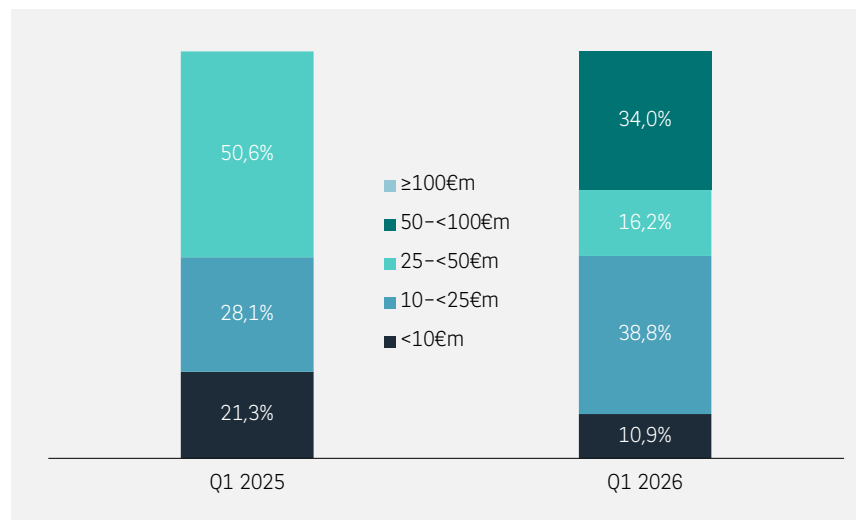
The distribution of the transaction volume by size class illustrates the rather fragmented market structure. The size segment between €10 million and €25 million clearly dominates the market with a market share of 39% (Ø 10 years: 21%). Meanwhile, deals in the three-digit million range have not yet been recorded.

- ABOVE-AVERAGE SHARE OF OFFICE
- SMALL & MEDIUM-SIZED DEALS (€10-50 MILLION) PREDOMINATE

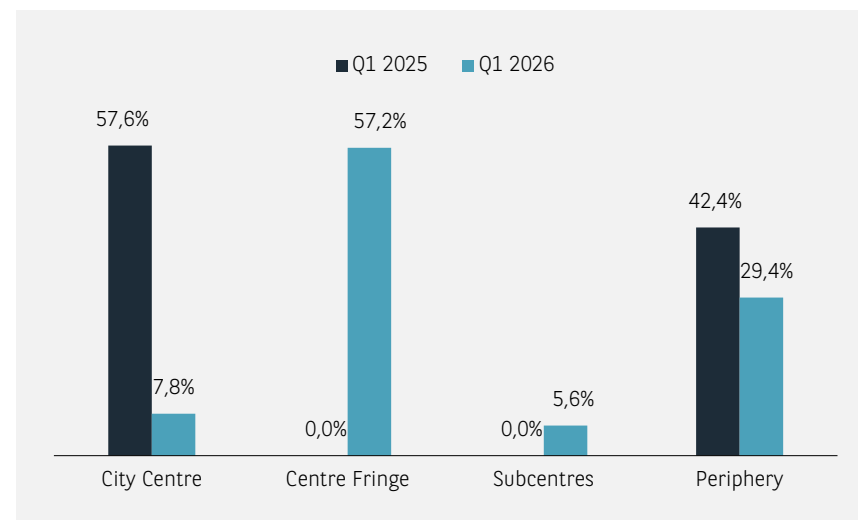
Investments by type of property



Investments by € category



Investments by location





Q1 2026

INVESTMENT MARKET STUTT GART

- STABLE DEMAND & SMALL-SCALE MARKET
- FURTHER RECOVERY OF VOLUME EXPECTED

ECONOMIC INDICATORS

+0.6

GDP Forecast 2026
(in %)

2.86

10ys bond yield
0 Q1 2026 (in %)

86.4

ifo business climate index
(3/2026)

△ +15bps q/q

▽ -2.0pts m/m

Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

The Stuttgart investment market has made a solid start to the year compared to the two weak previous years. In the further course of the year, it is likely to be driven by fundamentally stable demand, although market activity is expected to continue to take place predominantly in the small-scale segment. At the same time, the great importance of individual large-volume office deals illustrates the current supply-driven character of the market, which means that larger volume jumps can depend largely on a few transactions.

At the same time, the ongoing geopolitical tensions in the Middle East and the associated potential negative effects on the global economy, interest rates and financing conditions continue to cause uncertainty. Against this background, it cannot be ruled out that transaction processes will be temporarily delayed. Accordingly, a broad market recovery is not expected in the short term. Rather, investment activity is likely to initially focus selectively on products that are convincing in terms of quality and easy to finance. In a gradual de-escalation scenario, however, the investment environment is likely to gradually brighten, so that a moderate revival in closing activity seems likely in the coming months.



Investment market data

	Q1 2025	Q1 2026	CHANGE
Total (€m)	71	177	+148.1%
Portfolio share	0.0%	10.8%	+10.8%pts
Share above €100 million	0.0%	0.0%	+0.0%pts
Office share	57.6%	62.1%	+4.5%pts
Share of city locations	57.6%	7.8%	-49.8%pts
Share of foreign investors	68.2%	0.0%	-68.2%pts

NET PRIME YIELDS	Q1 2025	Q1 2026	CHANGE
Office	4.40%	4.50%	+10bps
Retail	3.85%	4.00%	+15bps
Logistics	4.25%	4.50%	+25bps



Q1 2026

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