

REVIEW LOGISTICS MARKET

STUTTGART Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



- **RI SING DEMAND PROVIDES A GOOD START TO THE YEAR**
- **RENTS CONSTANT COMPARED TO THE END OF 2025**

KEY FIGURES

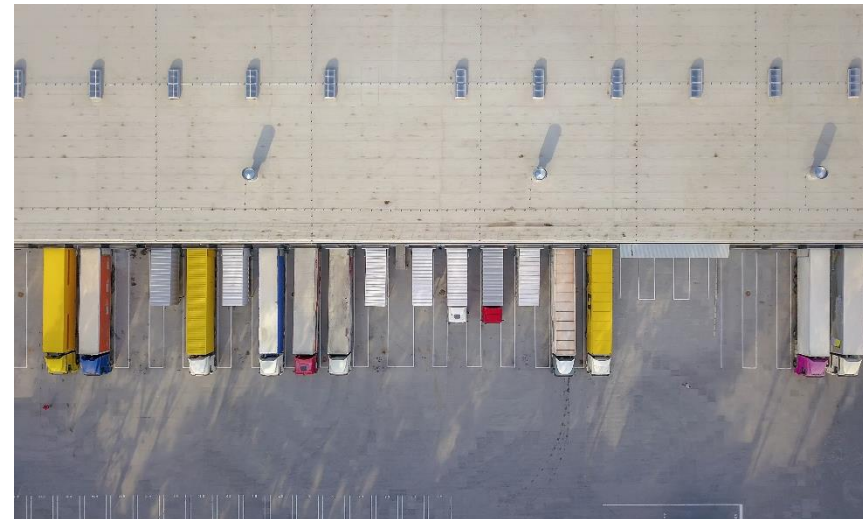
69,000	△ +176.0 % y/y
Take-up (in sqm)	
8.70	△ +2.4 % y/y
Prime rent (in €/sqm)	
6.80	△ +4.6 % y/y
Average rent (in €/sqm)	

MARKET OVERVIEW

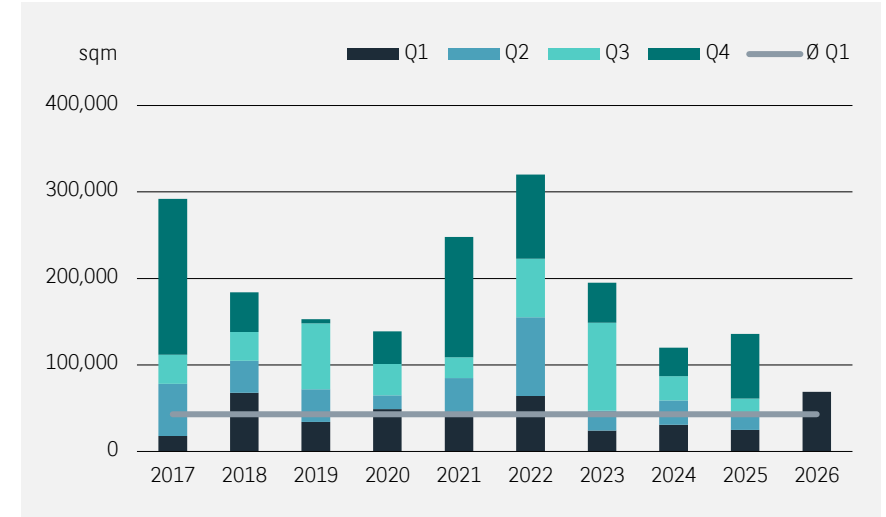
The Stuttgart market for logistics and warehouse space is off to a dynamic start to the year, building on the good final quarter of 2025 with take-up of 69,000 sqm. Thanks to a major contract, the result is around 60% above the 10-year average, and the previous year's result was almost tripled.

Even though this single major contract from an industrial company in the northern market area with over 30,000 sqm was particularly effective in terms of take-up, a high number of contracts testifies to a fundamental increase in demand. The result is all the more positive because the supply of available space has been declining for some time. Especially in the new-build segment, there is hardly any supply available at short notice. This is also evidenced by the share of new construction in take-up: as in the same period last year, no take-up has yet been recorded in this market segment. With the nearer completion of a few speculatively built projects in the course of the year, this share is likely to increase.

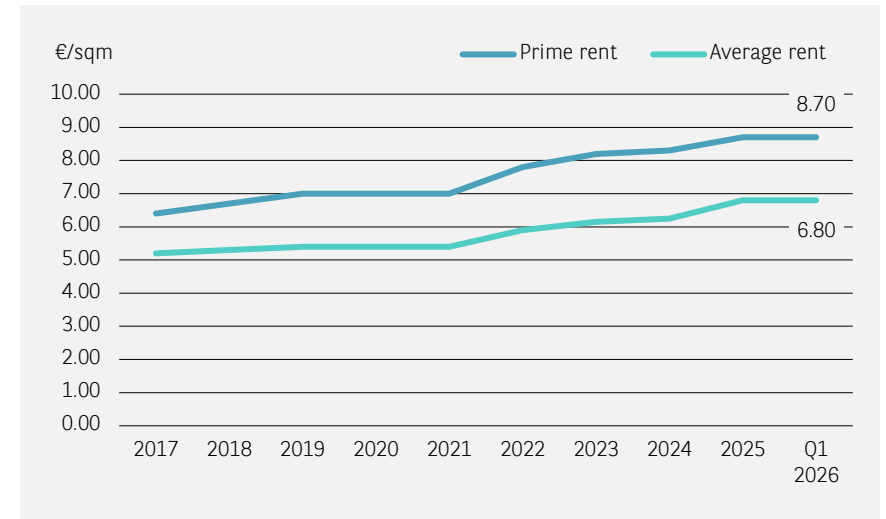
The shortage of supply is also reflected in the development of rents. The prime rent had already risen by 2% to €8.70 per sqm by the end of 2025. The average rent has increased even more sharply in the same period (+5%) and currently stands at €6.80 per sqm. In the 1st quarter, rents stabilised.



Development of warehouse and logistics take-up



Prime and average rents





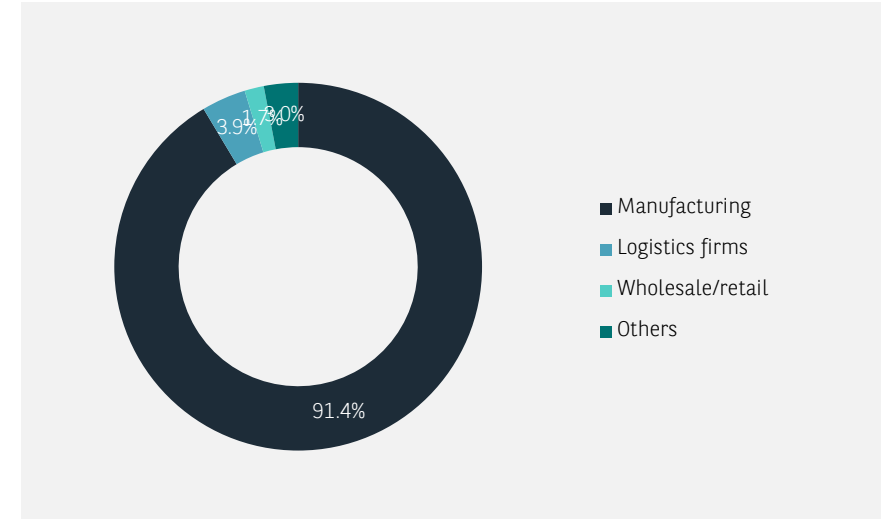
STRUCTURE OF TAKE-UP

When it comes to the distribution of take-up by sector, one demand group currently stands out clearly: the industrial and production companies that are traditionally strong in the Stuttgart market area. At the beginning of the year, they currently account for over 91% of take-up, which is an extraordinarily high proportion even by their standards. No other of the major logistics locations was able to record a similarly high result from this industry. Logistics service providers and trading companies, on the other hand, which are also generally in high demand, have so far only accounted for very small shares of take-up of around 4% and 2% respectively. However, this distribution is only a snapshot. Due to the short period under review, it can be assumed that logistics service providers and trading companies will also become more prominent in the further course of the year.

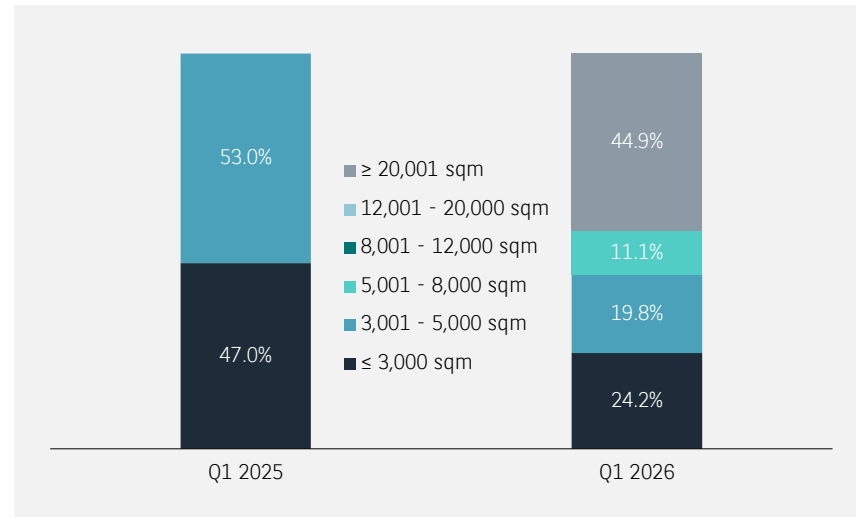
In contrast, the distribution of take-up by size class is more balanced. Although the category over 20,000 sqm dominates with 45% due to the major deal mentioned at the beginning, contracts in the smallest segment up to 3,000 sqm also accounted for almost a quarter of total take-up. The next largest category between 3,000 and 5,000 sqm also makes a significant contribution of 20%. A further 11% is generated by areas between 5,000 and 8,000 sqm.

- HIGH SHARE OF THE MANUFACTURING SECTOR
- MAJOR CONTRACT WITH A SIGNIFICANT SHARE OF TAKE-UP

Take-up by sector



Take-up by size category



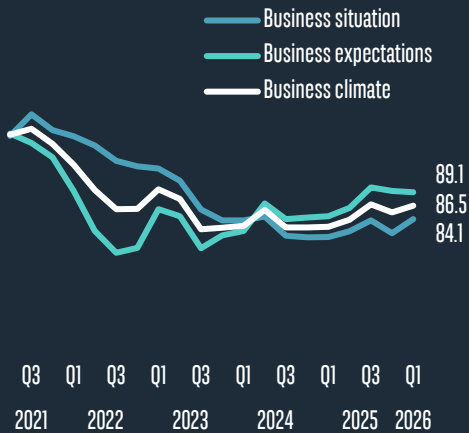
Major contracts

Quarter	Company	Location	sqm
Q1	Manufacturing	Pleidelsheim	30,800
Q1	Manufacturing	Denkendorf	7,600
Q1	Manufacturing	Stuttgart	5,000



- GOOD RESULT EXPECTED DESPITE DIFFICULT ENVIRONMENT
- RENTS WITH AN UPWARD TREND OVER THE COURSE OF THE YEAR

BVL LOGISTICS INDICATOR Index (2015 = 100)



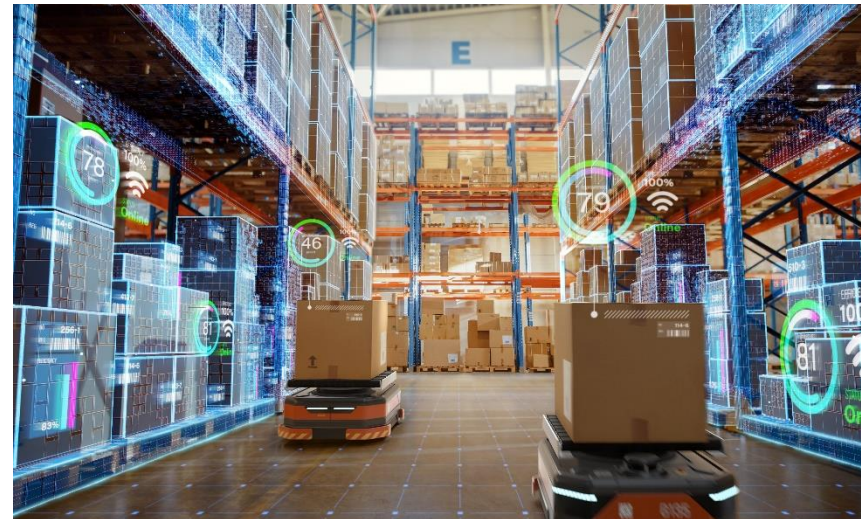
Source: BVL/ffo

OUTLOOK

The Stuttgart logistics market reports encouraging figures at the start of the year. In contrast to the previous year, not only was a major deal recorded, but the increased demand in the smaller-scale segment also testifies to a good market development.

The result is particularly positive against the backdrop of the economic conditions and a geopolitically difficult environment with the militaristic developments in the Middle East and the resulting rise in energy prices, increasing inflation and the impact on trade routes. Likewise, the erratic US tariff policy remains an aspect that could fundamentally lead to restraint on the demand side.

On the other hand, there are also positive factors influencing the economy and thus the demand for space. These include the investment packages for infrastructure and defence, which could provide impetus for the logistics market in particular. As a strong industrial and production location, Stuttgart could particularly benefit from this. For the remainder of the year, sustained high demand, which meets a further limited supply of space, appears to be the most realistic scenario, so that take-up at the previous year's level (266,000 sqm) appears achievable from today's perspective.



Logistics market data Stuttgart

RENTS AND TAKE-UP	Q1 2025	Q1 2026	%-DIFFERENCE
Prime rent (in €/sqm)	8.50	8.70	2.4%
Average rent (in €/sqm)	6.50	6.80	4.6%
Total take-up (in sqm)	25,000	69,000	176.0%

SECTORS	Q1 2025	Q1 2026	LONG-TERM Ø
Logistics firms	42.1%	3.9%	16.6%
Wholesale/retail	4.3%	1.7%	13.7%
Manufacturing	19.5%	91.4%	38.7%
Others	34.1%	3.0%	31.0%

SIZE CATEGORIES	Q1 2025	Q1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	44.9%	14.8%
Share of deals ≤ 20,000 sqm	100.0%	55.1%	85.2%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1 2025	Q1 2026	LONG-TERM Ø
Share of owner-occupiers	0.0%	0.0%	21.0%
Share of new buildings	0.0%	0.0%	24.1%

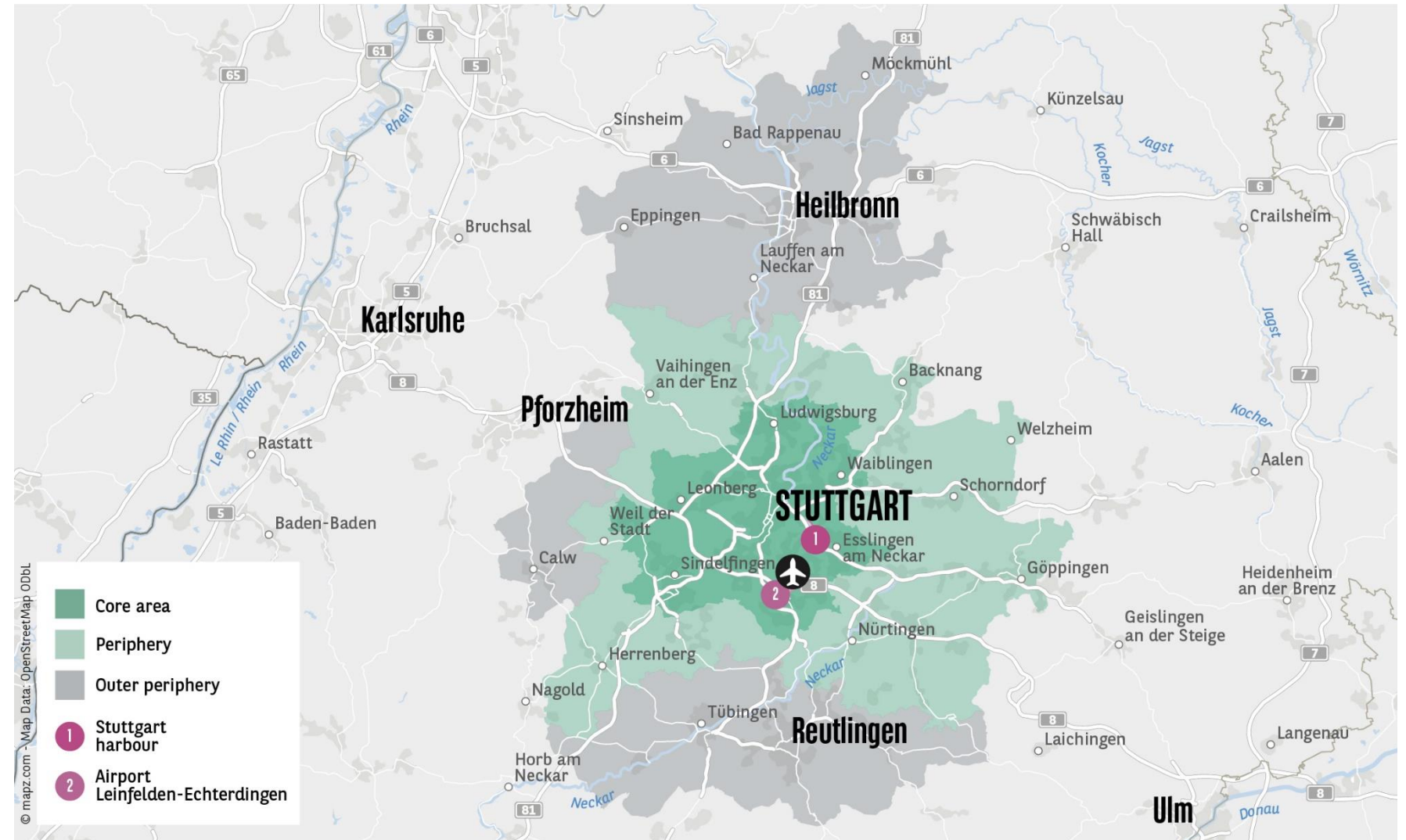


Q1 2026

LOGISTICS MARKET
STUTT GART



LOGISTICS MARKET STUTT GART





Q1 2026

LOGISTICS MARKET
STUTT GART

LEARN
MORE



MARKET REPORTS 

DASHBOARDS 

CONTACT

BNP Paribas Real Estate GmbH

Lautenschlagerstraße 22 | 70173 Stuttgart

Tel. +49 (0)711-21 47 80-50

Inga Schwarz

Head of Research

inga.schwarz@bnpparibas.com

All rights reserved. This report is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNP Paribas Real Estate GmbH. That applies in particular to reproductions, adaptations, translations, photographs (analogue and/or digital), microfilming and storage and processing in electronic systems. The statements, notifications and forecasts provided here correspond to our estimations at the time when this report was prepared and can change without notice. The data come from various sources which we consider reliable but whose validity, correctness or exactness we cannot guarantee. Explicitly, this report does not represent a recommendation of any kind, nor should it be regarded as forming a basis for making any decisions regarding investment or letting or renting property or premises. BNP Paribas Real Estate can accept no liability whatsoever for any information contained or statements made herein.

Imprint: Publisher and copyright: BNP Paribas Real Estate GmbH

Edited by: BNP Paribas Real Estate Consult GmbH | As of: 31.03.2026

Photo credits: © AdobeStock Irina Sharnina; alzay; Gorodenkoff/Shutterstock