REVIEW LOGISTICS MARKET

STUTTGART Q2 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- RECORD TAKE-UP PERFORMANCE
- RENTAL GROWTH YEAR-ON-YEAR

KEY FIGURES

201,000 △ +356.8 % y/y
Take-up (in sqm)

8.70 △ +2.4 % y/y
Prime rent (in €/sqm)

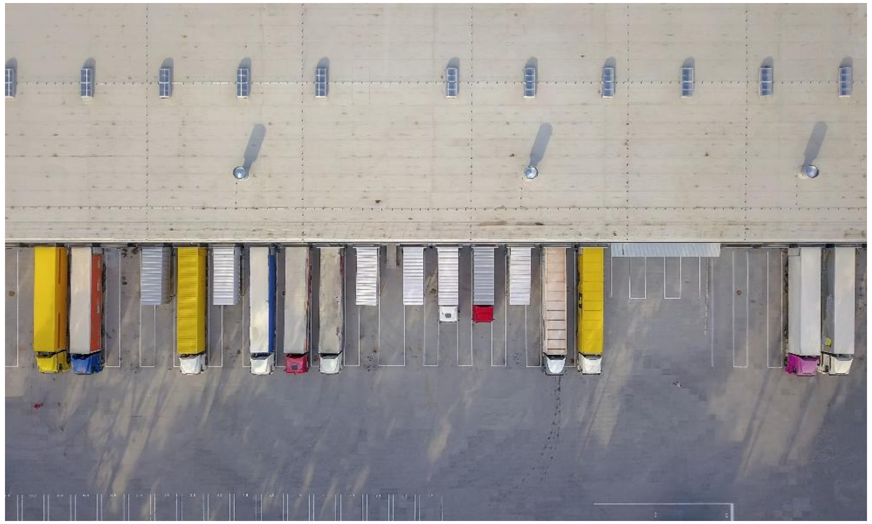
6.80 △ +4.6 % y/y
Average rent (in €/sqm)

MARKET OVERVIEW

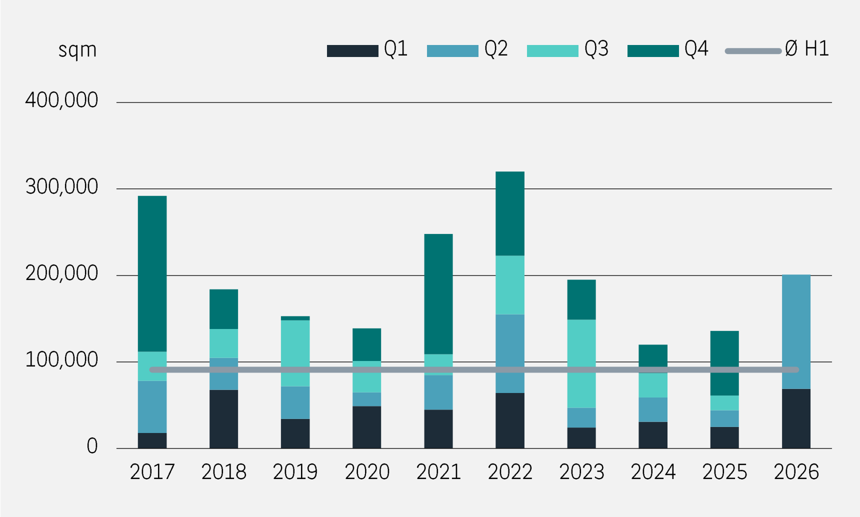
With 201,000 sqm of take-up recorded in the first half of the year, the Stuttgart logistics and warehouse market more than quadrupled the previous year's result and has already surpassed the full-year take-up volumes achieved in each of the last three years. This exceptional record performance was driven primarily by three major transactions. While a manufacturing company had already signed a lease for more than 30,000 sqm in Pleidelsheim during the first quarter, Daimler Truck acquired almost 50,000 sqm in Neuhausen auf den Fildern for owner-occupation in the second quarter. In addition, the REWE Group expanded its existing facility in Bondorf by acquiring existing warehouse space and undertaking refurbishment measures, adding approximately 32,000 sqm for owner-occupation. Taken together, these three transactions account for more than half of total take-up.

Beyond these landmark deals, market activity has generally strengthened, particularly in the size categories up to 8,000 sqm, where take-up has already reached a high level. Supported by very dynamic leasing activity in these segments, take-up volumes are currently running above the long-term average.

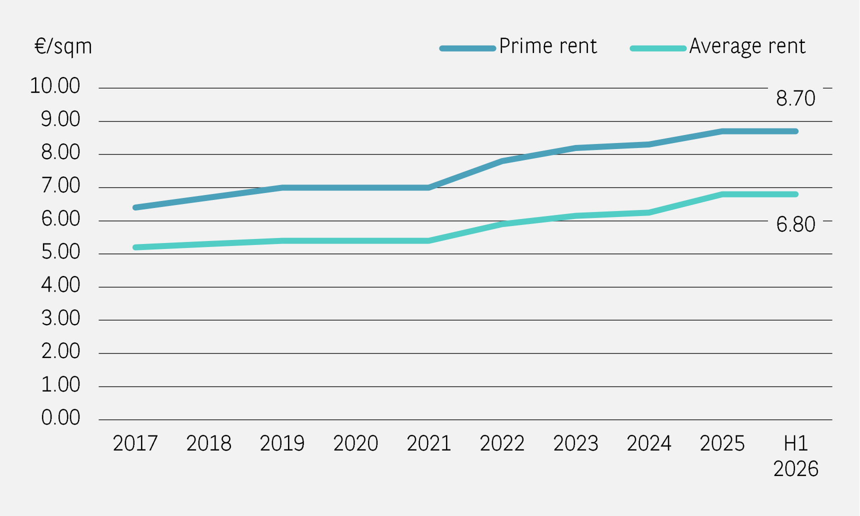
Rental levels remained stable in the second quarter following notable growth at year-end 2025. At that time, the prime rent increased by 2% to €8.70/sqm/month, while the average rent rose by almost 5% to €6.80/sqm/month.



Development of warehouse and logistics take-up



Prime and average rents



Source: BNP Paribas Real Estate GmbH, June 30, 2026

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- INDUSTRIAL OCCUPIERS DOMINATE DEMAND
- LARGE-SCALE DEALS DRIVE MARKET ACTIVITY

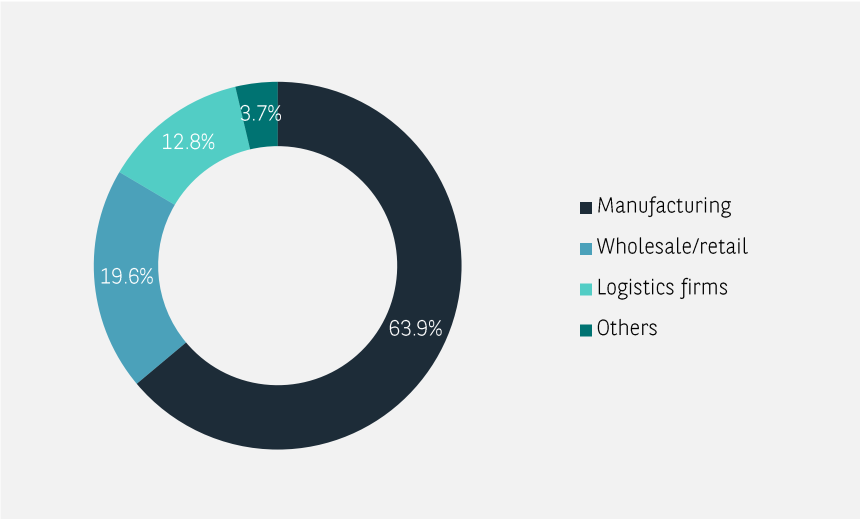
STRUCTURE OF TAKE-UP

The sectoral breakdown of take-up is clearly dominated by industrial occupiers, which account for almost 64% of total market activity. While this result is significantly boosted by the two large transactions recorded in this category, manufacturing companies are also generally the most active occupier group in the Stuttgart market. The region's strong industrial base is reflected not only in take-up volumes but also in the high number of lease agreements concluded. Retail occupiers rank second with a 20% share, ahead of logistics service providers (13%), which continue to perform strongly at many other major logistics hubs across Germany.

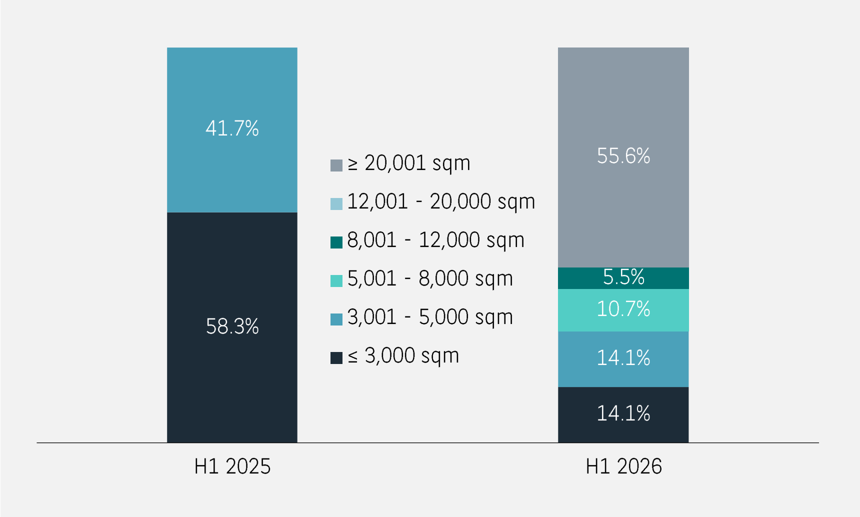
The distribution of take-up across size segments is heavily influenced by the three large-scale contracts mentioned above, which account for almost 56% of total take-up. At the same time, the smallest size categories of up to 5,000 sqm recorded particularly strong activity, contributing more than 28%. This represents a significantly higher share than both the ten-year average and the prior-year period, when no major transactions had yet been registered. By contrast, activity in the 8,000–12,000 sqm segment was relatively limited, accounting for only 5.5%, while the 12,000–20,000 sqm category has not recorded a single lease so far.

The low share of new-build space, at just 16%, underlines the limited availability of modern logistics facilities in a market segment that otherwise continues to attract occupier interest.

Take-up by sector



Take-up by size category



Major contracts

Quarter	Company	Location	sqm
Q2	Daimler Truck	Neuhausen auf den Fildern	49,200
Q2	Rewe Group	Bondorf	31,500
Q1	Manufacturing	Pleidelsheim	30,800
Q2	Manufacturing	Plüderhausen	11,100
Q1	Manufacturing	Denkendorf	7,600

Source: BNP Paribas Real Estate GmbH, June 30, 2026

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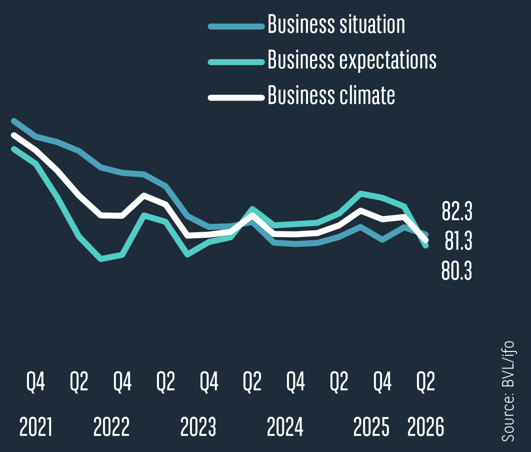
- FURTHER TAKE-UP GROWTH EXPECTED
- RENTAL LEVELS SET TO RISE

BVL LOGISTICS INDICATOR Index (2015 = 100)

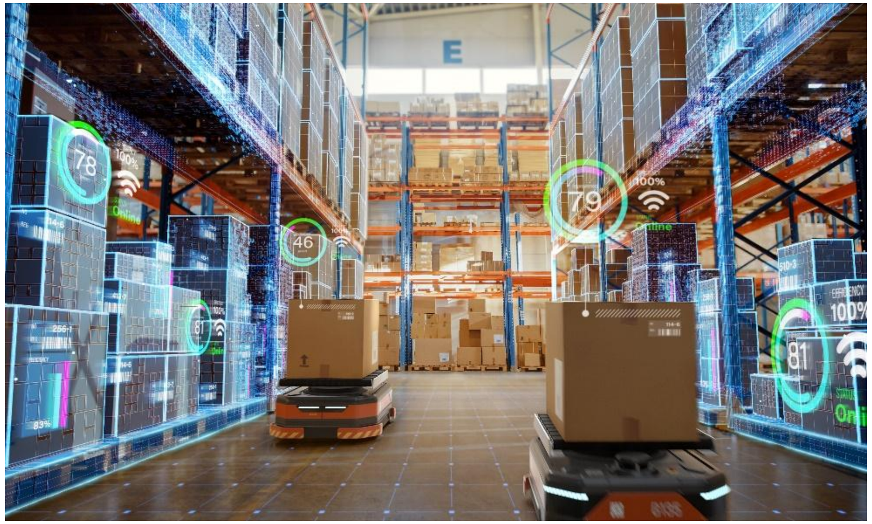


OUTLOOK

The broader economic and geopolitical environment is expected to remain challenging throughout the remainder of the year. The conflict involving Iran and tensions surrounding the Strait of Hormuz, together with their implications for energy prices, inflation, interest rates, international trade routes and supply chains, continue to weigh on economic sentiment. In addition, U.S. tariffs and the ongoing transformation of the automotive industry remain key factors influencing the Stuttgart market.

Nevertheless, occupier demand has strengthened noticeably and several large-scale requests currently in the market could provide a significant boost to take-up in the second half of the year. At the same time, the market area continues to suffer from a severe shortage of available large-scale logistics space. This applies not only to highly sought-after new-build facilities but also to existing properties, which often offer limited re-letting or alternative-use potential. Little change is expected in the short to medium term, particularly in more central locations, as suitable development sites for logistics projects remain scarce and existing facilities becoming available through insolvencies or business consolidations are often difficult to reoccupy.

Against the backdrop of these ongoing supply constraints, average rental levels are expected to continue rising in the near term. Given the exceptionally strong half-year result, full-year take-up could reach a new record high by year-end.



Logistics market data Stuttgart

RENTS AND TAKE-UP	H1 2025	H1 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)	**44,000**	**201,000**	**356.8%**

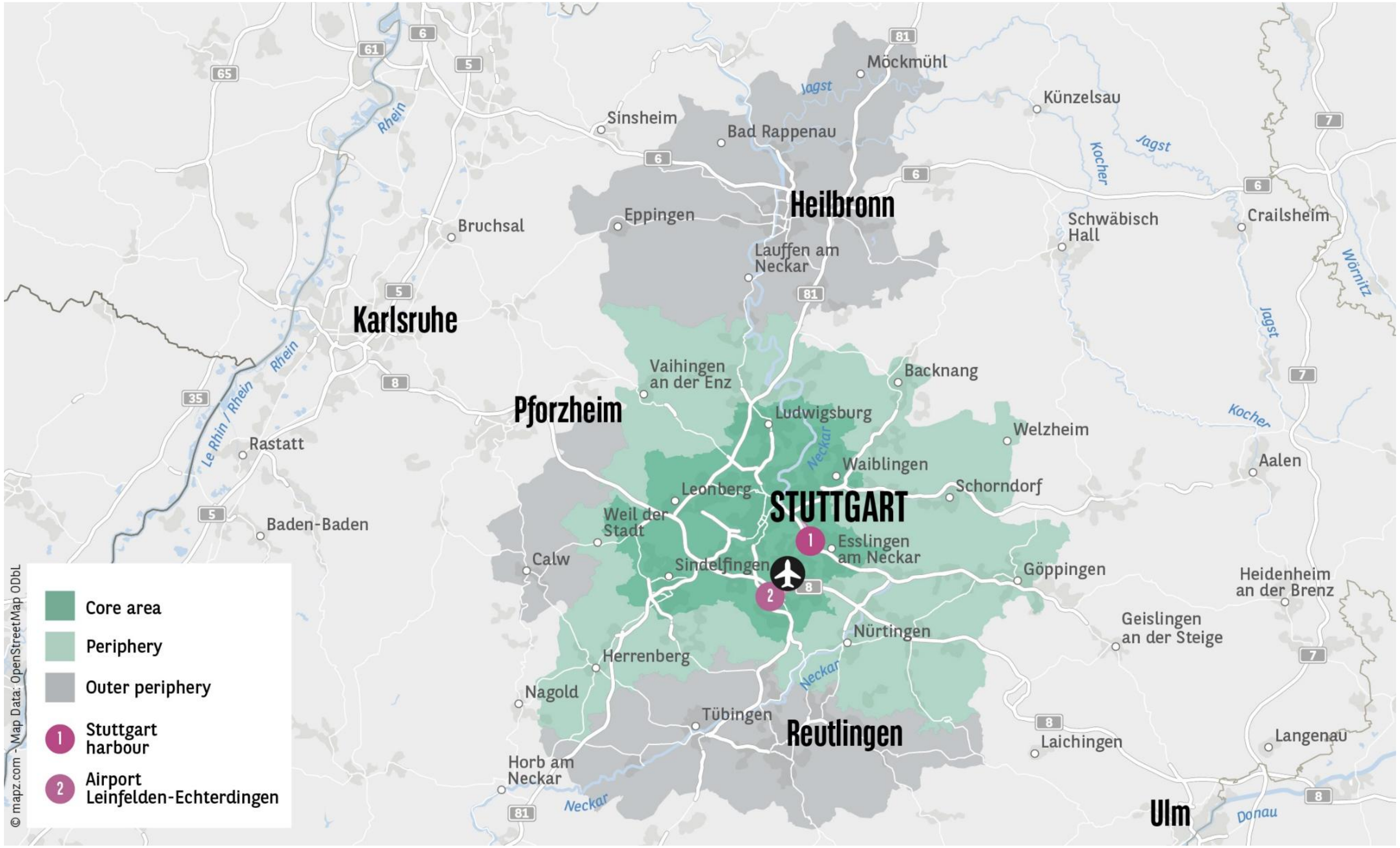
SECTORS	H1 2025	H1 2026	LONG-TERM Ø
Logistics firms	22.8%	12.8%	16.8%
Wholesale/retail	30.0%	19.6%	18.2%
Manufacturing	10.9%	63.9%	40.8%
Others	36.3%	3.7%	24.2%

SIZE CATEGORIES	H1 2025	H1 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	55.6%	17.4%
Share of deals ≤ 20,000 sqm	100.0%	44.4%	82.6%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	H1 2025	H1 2026	LONG-TERM Ø
Share of owner-occupiers	11.4%	41.9%	26.6%
Share of new buildings	13.0%	15.7%	36.1%

Source: BNP Paribas Real Estate GmbH, June 30, 2026

LOGISTICS MARKET STUTTGART



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LEARN MORE

MARKET REPORTS

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