REVIEW LOGISTICS MARKET

STUTTGART Q3 2026



RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2026 LOGISTICS MARKET STUTTGART

- STRONG TAKE-UP VOLUME – BUT WEAK Q3
- PRIME AND AVERAGE RENTS REMAIN STABLE

KEY FIGURES

226,000 △ +270.5 % y/y
Take-up (in sqm)

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

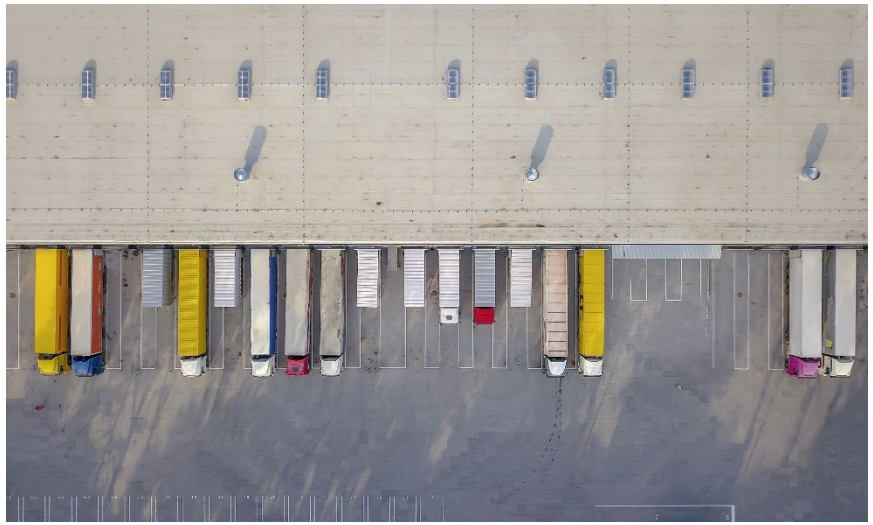
6.80 △ +4.6 % y/y
Average rent (in €/sqm)

MARKET OVERVIEW

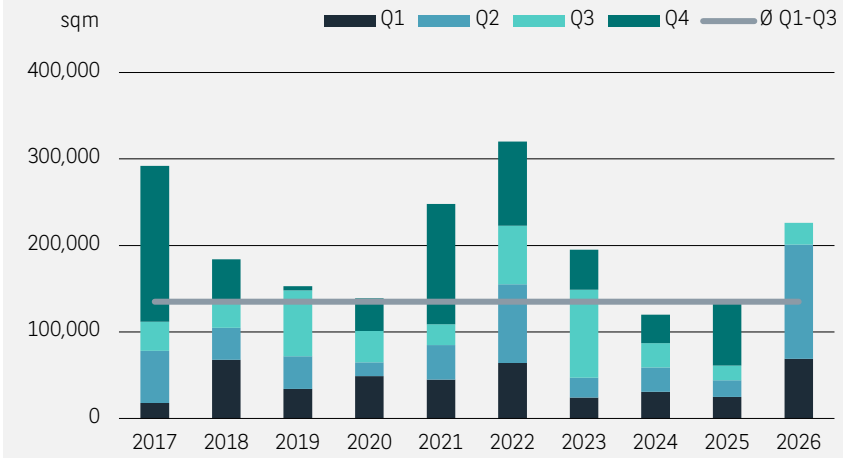
By the end of the third quarter, the Stuttgart logistics market recorded a take-up of 226,000 sqm. This strong result is over 67% above the 10-year average and represents the highest cumulative Q1–Q3 figure of the past decade, already surpassing the annual totals for 2023 to 2025.

However, Q3 performance lagged behind the exceptional results of the previous quarters, with a take-up of 25,000 sqm compared to approximately 69,000 sqm in Q1 and 132,000 sqm in Q2. While the first half of the year was driven by large-scale owner-occupier deals, such as those by Daimler Truck (approx. 50,000 sqm) and the Rewe Group (31,500 sqm), leasing activity in Q3 was more fragmented. Most transactions in late summer were in the 1,000 to 3,000 sqm range, with the largest deal comprising 5,000 sqm for an industrial company in Böblingen.

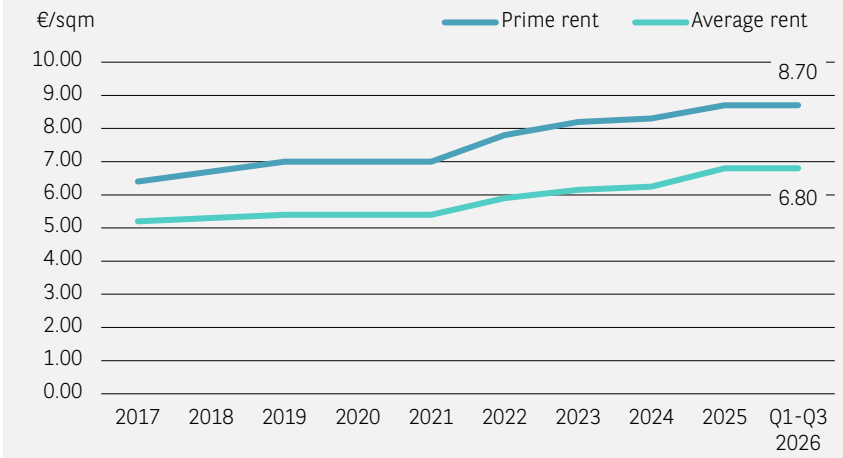
Rental levels have remained stable throughout 2026. Following an increase in Q4 2025, the prime rent stands at €8.70/sqm (+2.4% vs Q3 2025), while the average rent remains unchanged at €6.80/sqm (+4.6% vs Q3 2025).



Development of warehouse and logistics take-up



Prime and average rents



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

- MANUFACTURING ACHIEVES RECORD TAKE-UP
- TOP RESULT FOR LARGE-SCALE CONTRACTS

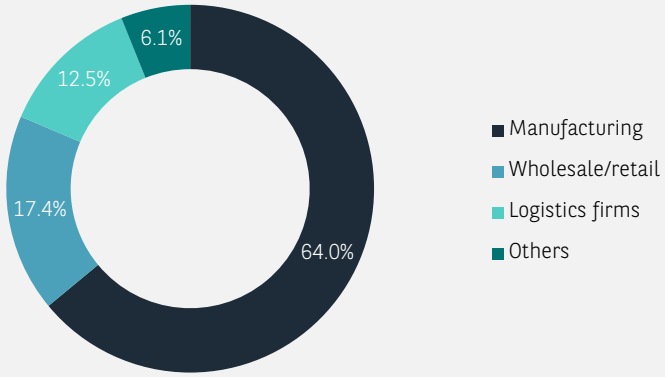
STRUCTURE OF TAKE-UP

Industrial and manufacturing companies are showing unprecedented strength, accounting for a total take-up of approximately 145,000 sqm, or a market share of 64%. This significantly exceeds the strong figures seen in 2018 (98,000 sqm) and 2019 (90,000 sqm). Key transactions this year include the owner-occupier acquisition by Daimler Truck in Neuhausen auf den Fildern (nearly 50,000 sqm) and a lease agreement for a manufacturing firm in Pleidelsheim exceeding 30,000 sqm, alongside numerous other deals within the sector.

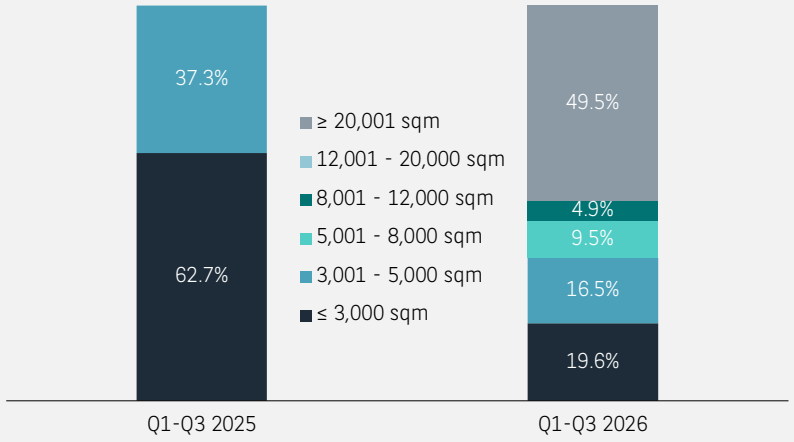
Retail companies also recorded an above-average result (approx. 17%). A significant contribution was the expansion of the Rewe Group in Bondorf, which increased its existing site by around 32,000 sqm through the acquisition of existing warehouses and subsequent refurbishment. Logistics service providers follow in third place, with a share of 12.5%.

For the first time since 2022, the Stuttgart market saw a resurgence of large-scale deals exceeding 20,000 sqm, with three such deals concluded. Notably, two of these involved existing stock. This demonstrates that the increase in available existing space over recent months provides a genuine opportunity for the market and local companies, offering once again more room for flexibility and adaptation.

Take-up by sector



Take-up by size category



Major contracts

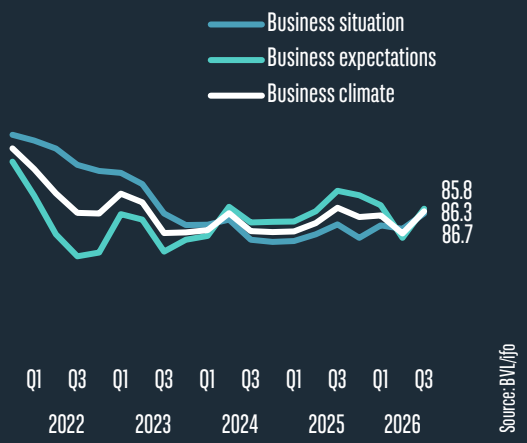
Quarter	Company	Location	sqm
Q2	Daimler Truck	Neuhausen auf den Fildern	49,200
Q2	Rewe Group	Bondorf	31,500
Q1	Manufacturing	Pleidelsheim	30,800
Q2	Manufacturing	Plüderhausen	11,100
Q1	Manufacturing	Denkendorf	7,600

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

- STRONG ANNUAL RESULT ANTICIPATED
- RENTAL LEVELS EXPECTED TO REMAIN STABLE

BVL LOGISTICS INDICATOR

Index (2015 = 100)

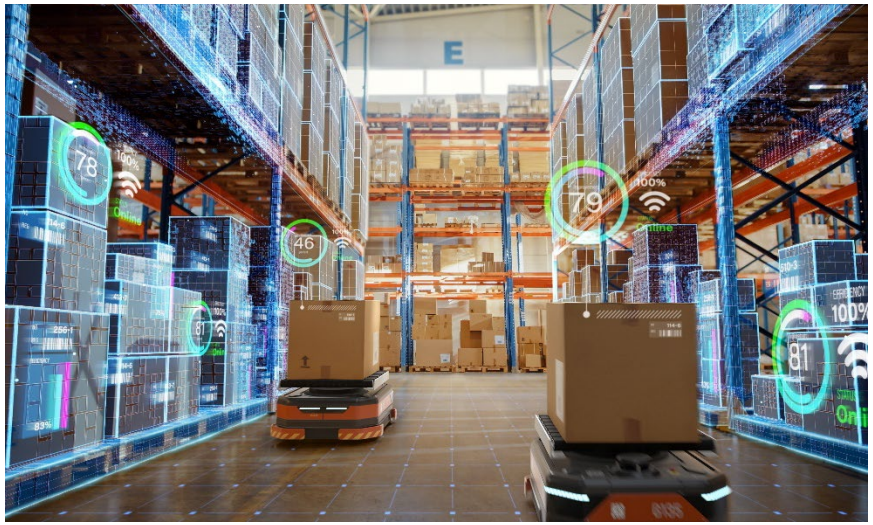


OUTLOOK

The Stuttgart logistics market is heading towards a very strong annual result, likely to be the second or third strongest of the current decade. Whether the fourth quarter will match the high take-up seen in the first half of the year remains to be seen, as a few large-scale transactions could significantly boost the final figures.

The market possesses the key parameters required to sustain high take-up in the coming months. Availability is gradually increasing in both the existing stock and the new-build segment. While this may initially appear to be a burden, it actually presents an opportunity for both local companies and those seeking to relocate to secure new space and sites on short notice.

Demand in the Stuttgart region could be driven by consolidations and site mergers, a recovery in German industrial production, investments in defence and civil protection, and particularly the region's robust robotics development sector. Consequently, negative pressures from the automotive sector may be offset by demand impulses from emerging future industries.



Logistics market data Stuttgart

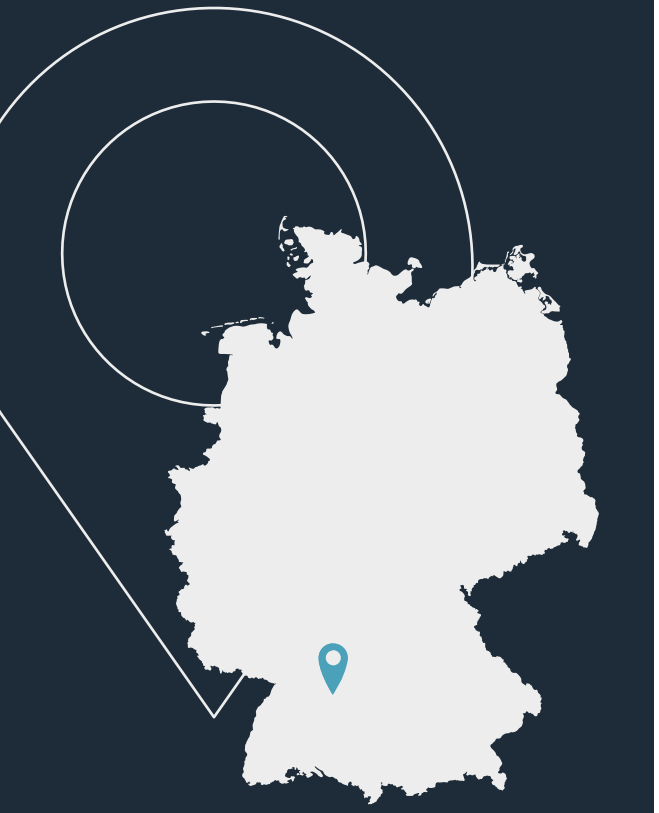
RENTS AND TAKE-UP	Q1-Q3 2025	Q1-Q3 2026	%-DIFFERENCE
Prime rent (in €/sqm)	8.50	8.70	2.4%
Average rent (in €/sqm)	6.50	6.80	4.6%
Total take-up (in sqm)	**61,000**	**226,000**	**270.5%**

SECTORS	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Logistics firms	18.7%	12.5%	18.2%
Wholesale/retail	21.2%	17.4%	17.4%
Manufacturing	27.1%	64.0%	51.6%
Others	33.0%	6.1%	12.8%

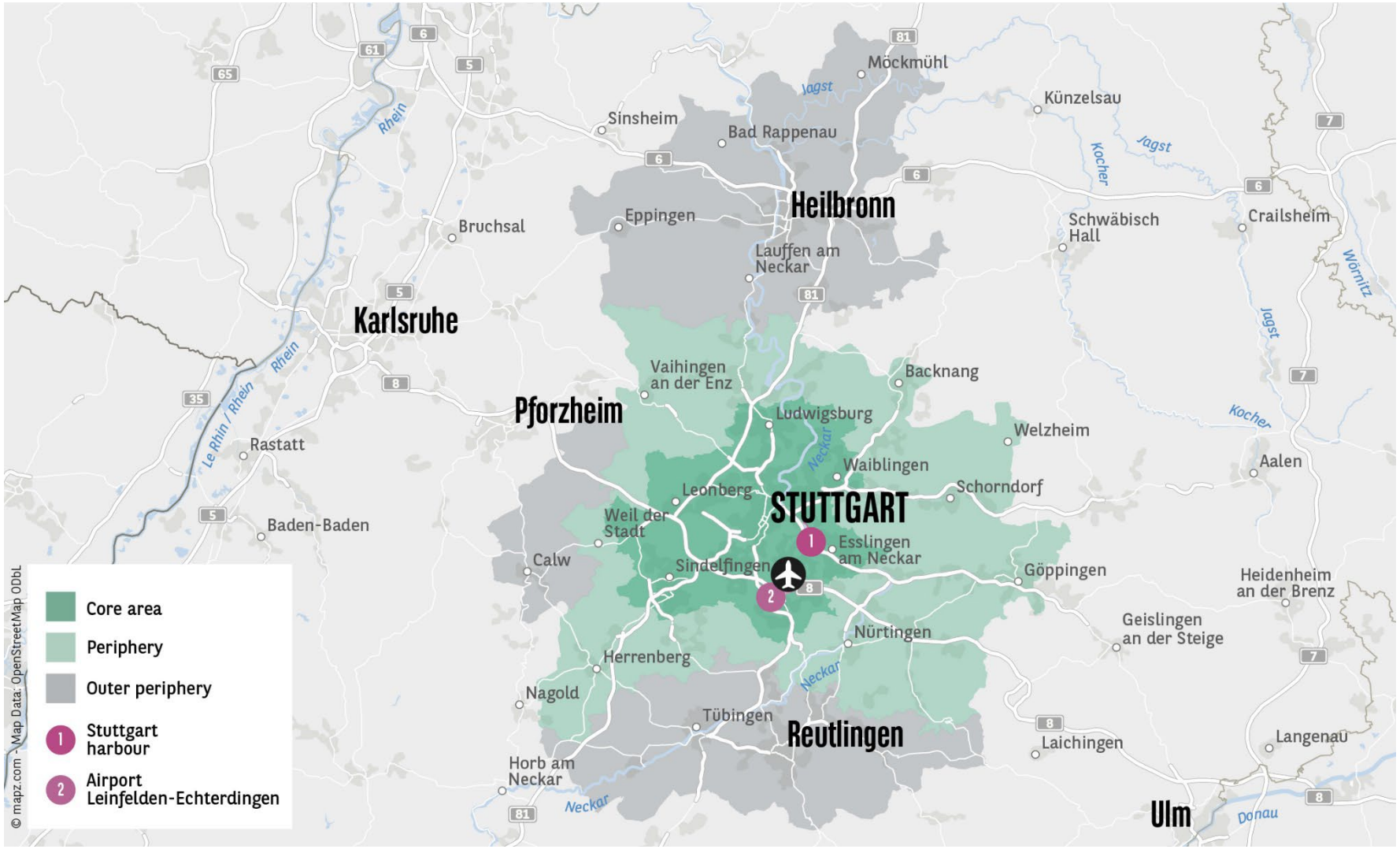
SIZE CATEGORIES	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of deals > 20,000 sqm	0.0%	49.5%	20.7%
Share of deals ≤ 20,000 sqm	100.0%	50.5%	79.3%

OWNER-OCCUPIERS/ NEW BUILDING SHARE	Q1-Q3 2025	Q1-Q3 2026	LONG-TERM Ø
Share of owner-occupiers	8.5%	38.3%	33.6%
Share of new buildings	9.7%	15.7%	41.4%

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



LOGISTICS MARKET STUTTGART



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DASHBOARDS

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