

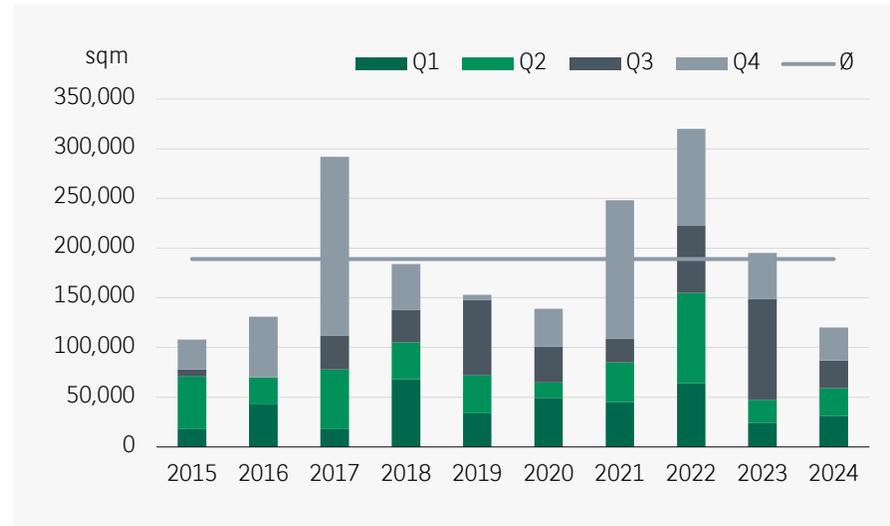


STUTT GART

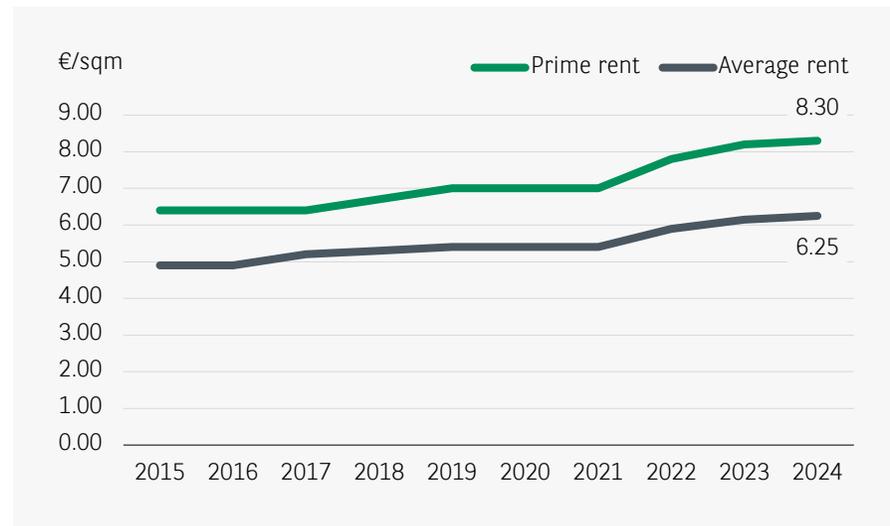
REPORT LOGISTICS MARKET

2024

Development of light industrial and logistics take-up



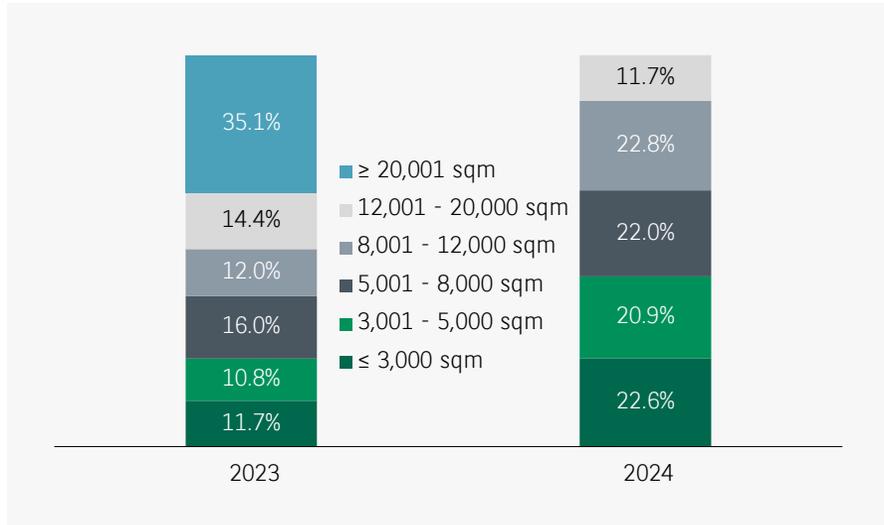
Prime and average rents



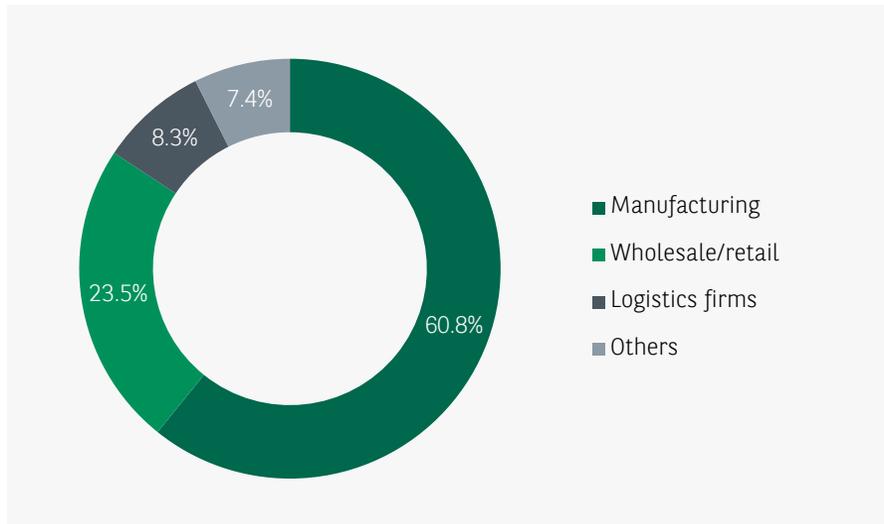
TAKE-UP BELOW PREVIOUS YEAR'S LEVEL

- The Stuttgart warehouse and logistics market achieved a take-up of 120,000 m² in 2024, which is 38 % below the previous year's result and 37 % below the ten-year average. This weaker figure is mainly due to the fact that no large-scale rental agreements have currently been signed.
- Against the backdrop of the weak economic development, however, it is worth noting that demand in the small and medium-sized segments is quite lively and is above the long-term average. The biggest deal of the year was the expansion of a production company's logistics centre in Ludwigsburg, which accounted for 14,000 m² of take-up.
- On the supply side, a slight increase in available space can be observed due to new build space that has not yet been let and existing space that is becoming vacant. Particularly in the large-scale sector, companies tend to delay relocation and expansion plans and wait for the economy to develop further. This means that rental agreements for existing space are being extended rather than new halls being rented. This demand trend has an indirect effect on the supply side.
- In 2024, the prime rent rose slightly to €8.30 per m² in the first quarter and subsequently stabilised at this level. The average rent rose by 2 % and stood at € 6.25 per m² at the end of the year.

Take-up by size category



Take-up by sector



MANUFACTURING WITH HIGHEST TAKE-UP

- The distribution of take-up across the size categories shows a very homogeneous picture with shares of between 21% and 23% in the four segments up to 12,000 m², which underlines the stable demand base for small and medium-sized space on the Stuttgart market. Since, in contrast to the previous year, no large-scale deals above the 20,000 m² mark were registered, these were missing as major take-up drivers in 2024.
- The sector distribution in 2024 is led by industrial companies, which are often very strong in Stuttgart. At 61%, they are responsible for the lion's share of the result and are also above their long-term average in absolute terms. While retail companies contributed a further 24% to take-up, logistics service providers were very cautious and are significantly underrepresented at 8%.

Major contracts

Quarter	Company	Location	m ²
Q3	Lapp Kabel	Ludwigsburg	14,000
Q4	Nefab Packaging Germany	Tamm	9,800
Q1	Logistics firm	Talheim	9,000
Q2	Manufacturing	Esslingen	8,600
Q1	Atlanta Antriebssysteme	Korntal-Münchingen	7,100

OUTLOOK

- In 2024, the Stuttgart logistics market performed similarly to most major German logistics markets and only achieved a take-up below the long-term average. The market is expected to remain stable in 2025 as long as the economic growth momentum does not pick up in the long term. The leading German economic institutes are forecasting slightly positive growth at best for 2025.
- Over the course of the year, however, there should be more clarity regarding the future economic policy framework from both the national and international side, leading to greater planning certainty for companies. Falling interest rates, a lower inflation rate and rising wages are already sending out positive signals.
- The currently somewhat larger supply in the periphery provides the opportunity to meet a recovery in demand in the short term. However, the supply in the immediate vicinity of the city remains scarce.
- Due to the supply bottleneck in central locations, the prime rent level could continue to rise slightly in 2025. It can also be assumed that average rents may also increase.

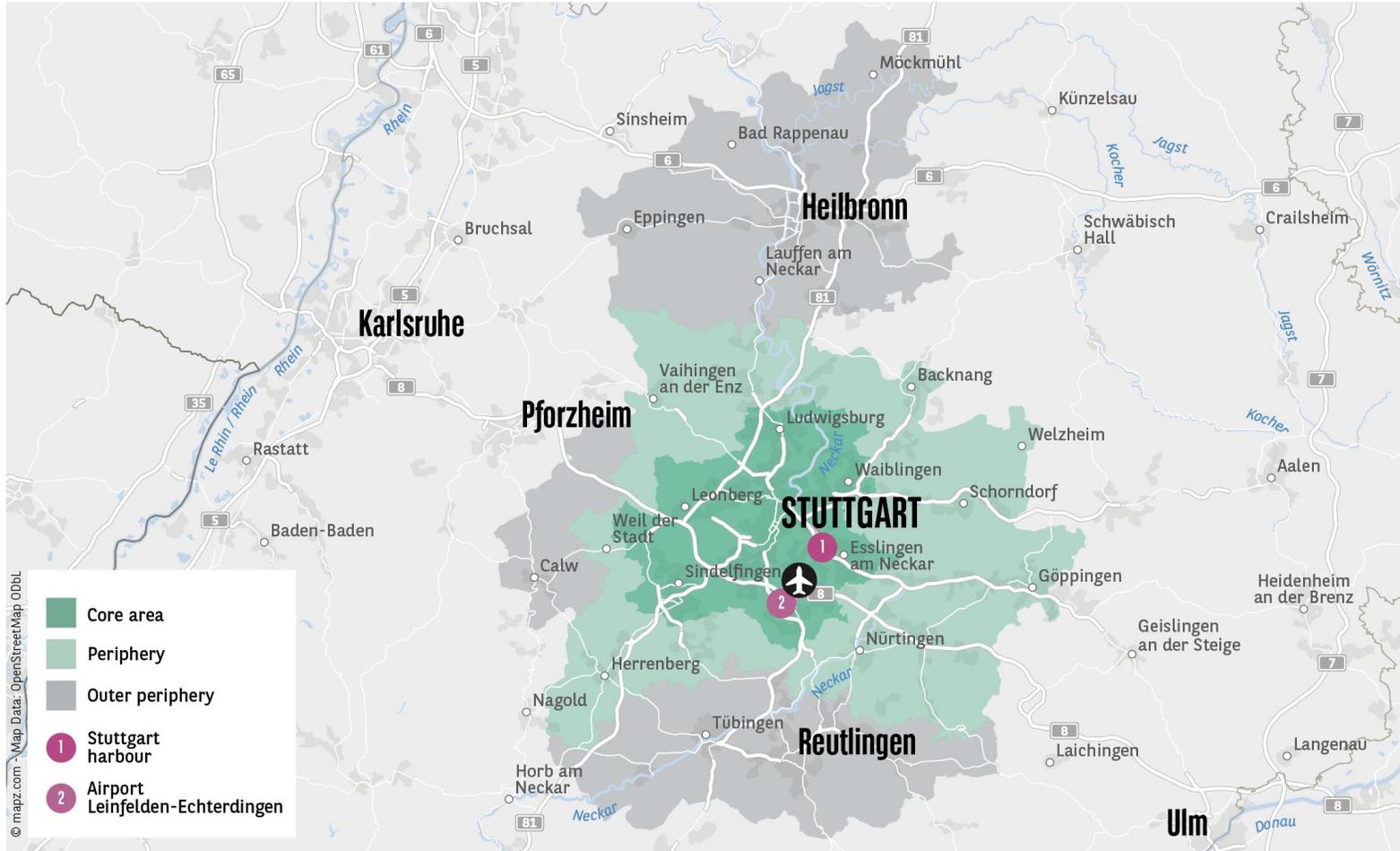
Key figures logistics market Stuttgart

RENTS AND TAKE-UP	2023	2024	%-DIFFERENCE
Prime rent (in €/sqm)	8.20	8.30	1.2%
Average rent (in €/sqm)	6.15	6.25	1.6%
Total take-up (in sqm)	195,000	120,000	-38.5%

SECTORS	2023	2024	LONG-TERM Ø
Logistics firms	14.5%	8.3%	15.3%
Wholesale/retail	33.7%	23.5%	15.3%
Manufacturing	40.5%	60.8%	33.5%
Others	11.3%	7.4%	35.9%

SIZE CATEGORIES	2023	2024	LONG-TERM Ø
Share of deals > 20,000 sqm	35.1%	0.0%	15.2%
Share of deals ≤ 20,000 sqm	64.9%	100.0%	84.8%

OWNER-OCCUPIERS/NEW BUILDING SHARE	2023	2024	LONG-TERM Ø
Share of owner-occupiers	20.5%	31.4%	19.1%
Share of new buildings	54.4%	38.0%	34.5%



LOGISTICS MARKET STUTTART

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