



# OFFICE MARKET REPORT STUTT GART

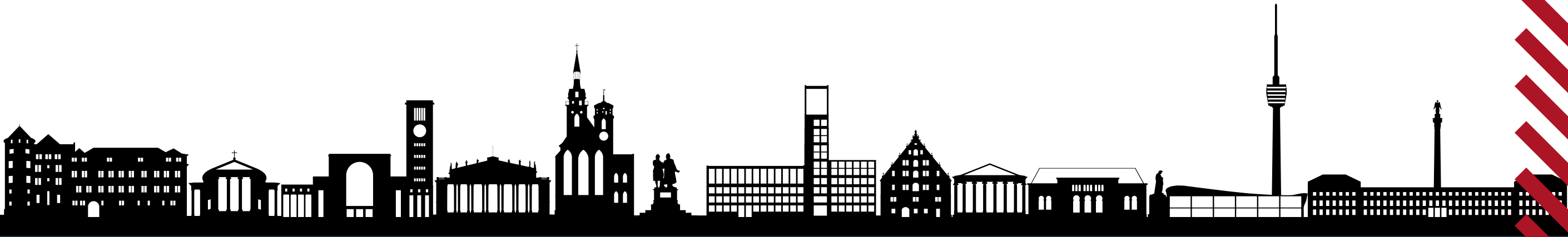
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**STUTTGART**



**NEW**  
STUTT GART



2024



# BACK TO THE OFFICE

After years of home working, now also large concerns like Bosch and Daimler are calling their staff back to the office. While hybrid solutions offer many advantages for employees, the home office comes with quite some downsides for companies. Next to lower levels of informal exchange, a weakened team spirit and reduced company loyalty also the effectiveness of home working is a matter of concern.

Therefore, it comes as no surprise that companies are now changing their office strategy: instead of mainly working from home, the trend is now to work predominantly at the office. And some international players such as Amazon are having their staff back at their desks on all five working days.

In return, office premises now offer additional amenities to their users. Next to communication-friendly business lounges and creative spaces, a mix of various office structures – from open plan and team offices to single offices – is key to a successful working environment. New campus concepts such as *Sternhöhe* provide a vital mix of office units and co-working spaces, complemented by gastronomic offers and attractive green spaces. Next to sustainability and energy efficiency, such features will be decisive for the success of an office building in the future.

“Also with reduced home office, most companies want to keep flexible working arrangements for their staff. At the same time, they’re seeking to ensure a high level of communication and professional spirit. While large concerns are upgrading office locations with stylish canteens and casual get-together-zones, de-central office campuses offer small and medium-sized rental units with great amenities at attractive rent levels.”

”

**Ulrich Nestel**

Partner & Head of Office Letting



# STUTTGART FOREWORD



Limited space for new developments and changing user requirements are challenges that we are proactively meeting - in close collaboration with local stakeholders in order to promote sustainable and innovative developments for Stuttgart."



**Matthias Pfeiffer**

Deputy Head of Economic Development

STUTTGART



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STUTTGART

## Fresh wind for commercial zones

The commercial zones of Stuttgart are undergoing a comprehensive transformation process. Next to affordable and easily accessible office units, the focus has now shifted to an attractive appearance of the location with additional offers for workers and a future-proof infrastructure.


A forward-looking economic development actively supports companies in their transformation and helps them to realise their space requirements and investment projects. With the funding scheme 'Further Development for Commercial Zones', Stuttgart's economic development agency is providing € 100,000 for projects that offer innovative solutions to these challenges in 2025.


The project aims to sustainably enhance the attractiveness of commercial zones, to strengthen Stuttgart as a business location and to create synergies with local players.

# MARKET FACTS

## Top 3 deals

**#1** City of Stuttgart  ca. 26,359 m<sup>2</sup>  
Inner City

**#2** Stuttgarter Straßenbahnen AG  ca. 14,500 m<sup>2</sup>  
Stuttgart-Möhringen

**#3** Daimler Truck AG (owner-occupier)  ca. 11,700 m<sup>2</sup>  
Leinfelden-Echterdingen

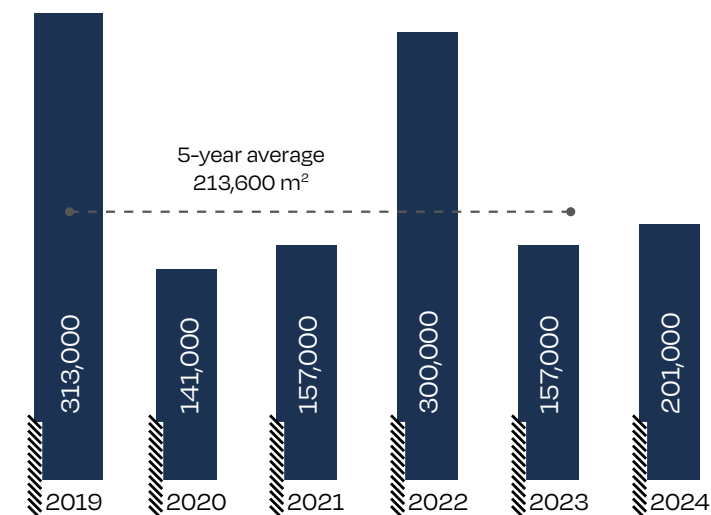
## Space take-up Stuttgart in m<sup>2</sup>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>CBD</b>	65,700	52,800	51,600	27,400	52,200	19,400	29,600	41,300	22,800	<b>42,700</b>
<b>Inner City</b>	53,500	32,200	39,300	28,400	35,200	22,400	27,900	54,700	35,500	<b>51,500</b>
<b>Vaihingen   Möhringen</b>	56,300	141,200	52,000	30,200	32,600	20,800	46,400	122,000	22,300	<b>47,200</b>
<b>Fasanenhof</b>	10,300	19,600	18,600	6,700	12,000	3,200	5,600	13,900	7,100	<b>5,200</b>
<b>Feuerbach   Zuffenhausen</b>	37,400	64,700	5,800	54,600	71,400	18,300	15,600	5,000	20,500	<b>1,800</b>
<b>Degerloch</b>	1,300	7,100	9,700	3,200	21,600	6,400	8,200	5,300	3,900	<b>9,800</b>
<b>Weilimdorf</b>	42,900	33,100	18,100	15,400	29,200	11,100	2,200	27,900	6,200	<b>6,200</b>
<b>Bad Cannstatt   Wangen   Hedelfingen</b>	15,100	45,500	11,800	34,500	48,100	30,100	16,000	18,700	29,500	<b>16,500</b>
<b>Leinfelden-Echterdingen</b>	7,500	35,800	63,100	17,600	10,700	9,300	5,700	11,200	9,200	<b>20,100</b>
<b>Total</b>	<b>290,000</b>	<b>432,000</b>	<b>270,000</b>	<b>218,000</b>	<b>313,000</b>	<b>141,000</b>	<b>157,000</b>	<b>300,000</b>	<b>157,000</b>	<b>201,000</b>

## Office market 2024

- Space take-up increases by 28% due to large lettings
- Letting volume still below 5-year average
- 42% of take-up at new build or modernized office units
- Rental increase exceeds previous years
- Focus on central locations and southern sub-markets

## Space take-up in m<sup>2</sup>



# DEALS & OCCUPIERS



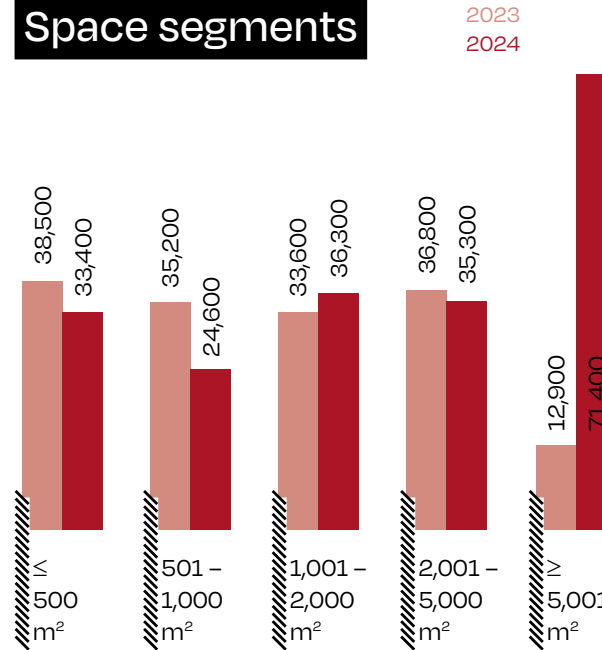
“While the public sector remains strong, also consultancies are growing in market share.”



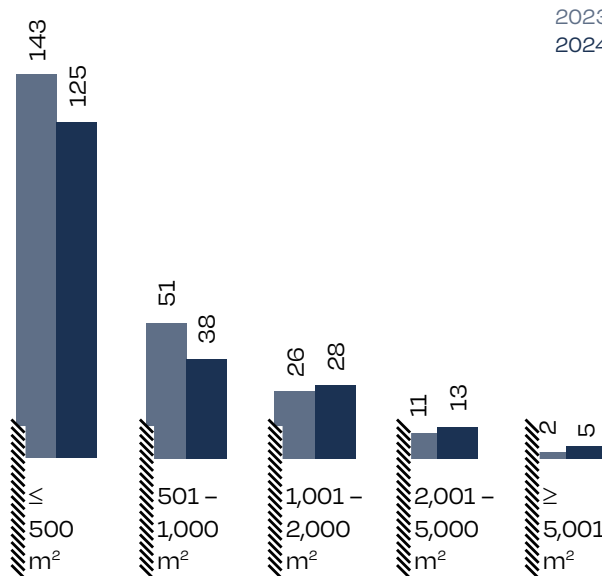
**Helga Schöner**

Consultant Office Letting & Research

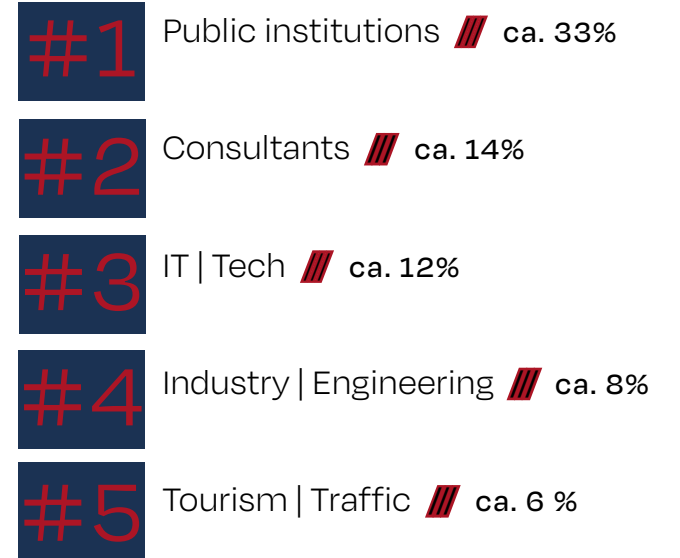
## Space segments



## Number of contracts



## Top 5 sectors



## More larger lettings

- Leases >10,000 m² account for 38% of letting volume
- Daimler Truck AG signs owner-occupier deal with 11,700 m²
- Less contracts closed compared with 2023 (-10%)
- Public occupiers prefer attractive office premises in sustainable buildings
- New market momentum due to office modernisations in service sector



# RENTS

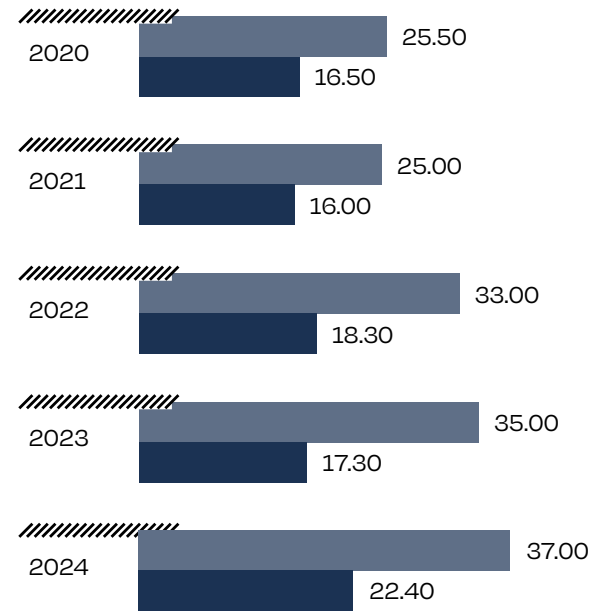
## Significant increase

- Prime rent rises by 6% to € 37/m<sup>2</sup>
- Large lettings drive up average rents (+29%)
- 30% of leases with more than € 20/m<sup>2</sup>
- Rising prices for existing office units due to office upgrades
- Office campuses at fringe locations offer great amenities at attractive rent levels



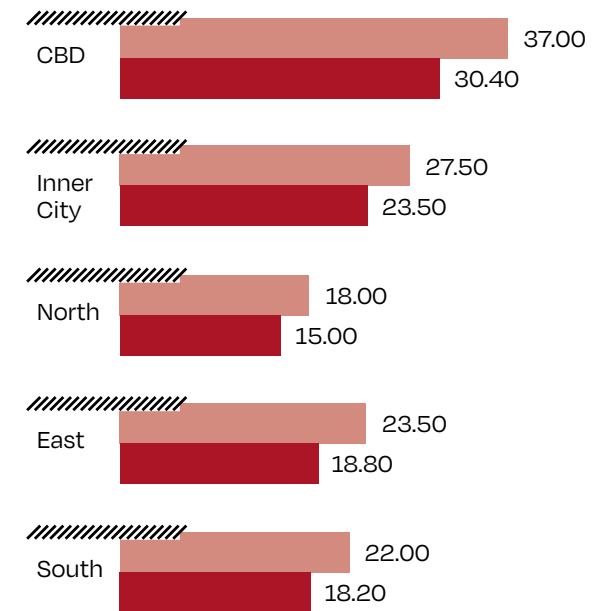
## Rent levels 2020 – 2024 | € per m<sup>2</sup>

prime rents  
average rents



## Rent levels by sub-markets 2024 | € per m<sup>2</sup>

prime rents  
average rents

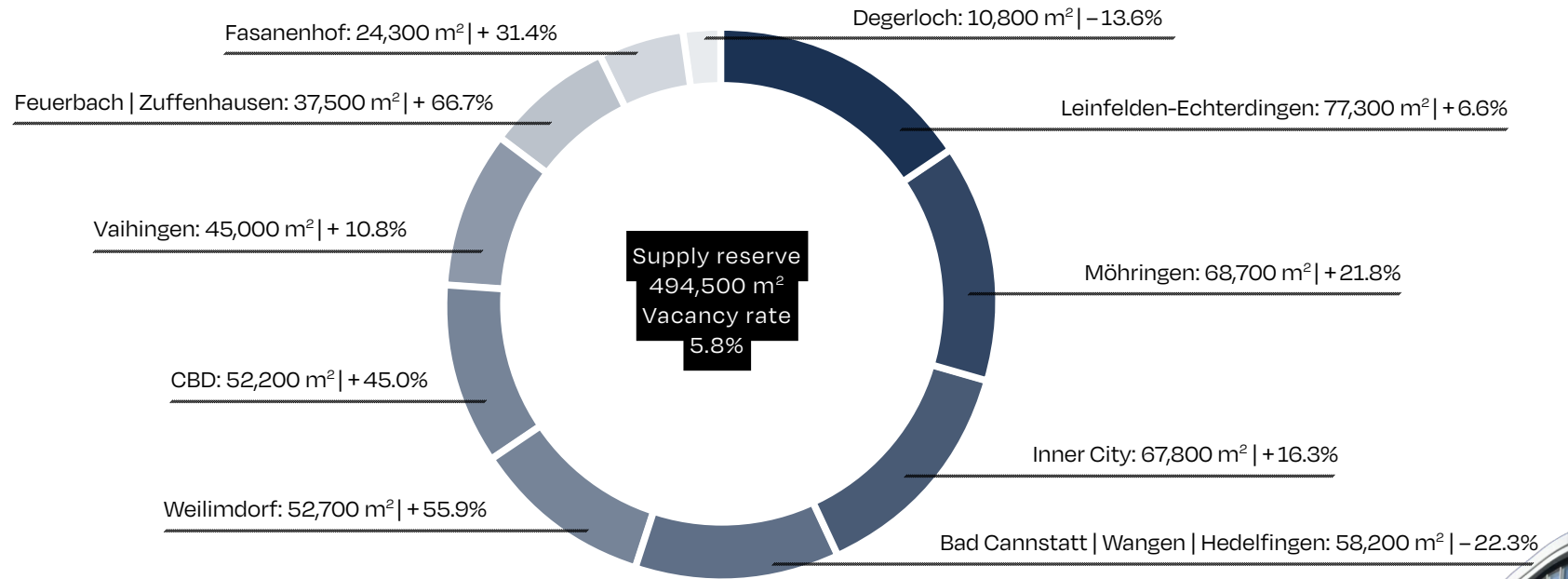


## Contracts by rental value

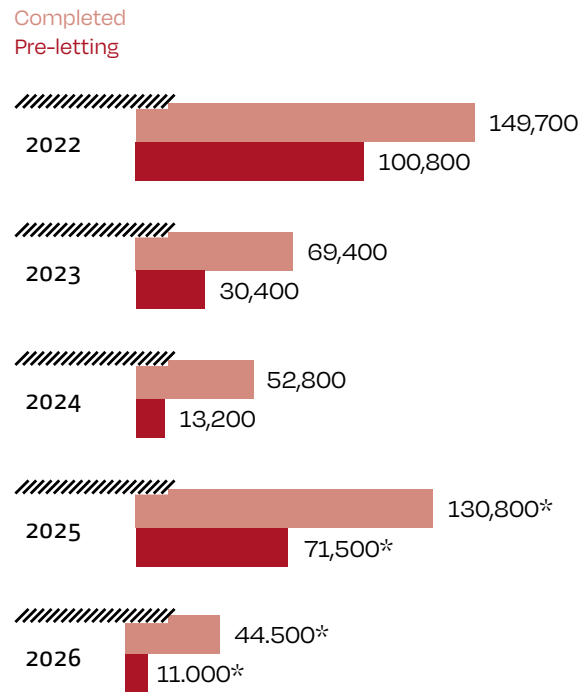


# SUPPLY

## Supply reserve by 31 Dec. 2024 compared with 2023



## Completion volume /m²



\* planned completion/pre-letting

## Industrial transformation drives up vacancy

- Vacancy rate rises significantly (+ 14% compared with 2023)
- Industrial sector withdraws to owner-occupied premises
- Trend for smaller units with better fit-out
- On-going demand for cost- and energy-efficient space
- Financing conditions for office projects remain challenging
- Completions add temporarily to vacancy rate





# CURRENT OFFICE PROJECTS



**JÄGER 22**  
10,000 m<sup>2</sup>

**ALTE  
BAHNHOFSDIREKTION**  
36,000 m<sup>2</sup>

**SCHLOSSGARTENQUARTIER**  
20,000 m<sup>2</sup>

**CENTRAL ONE**  
8,900 m<sup>2</sup>

**H33**  
4,300 m<sup>2</sup>

**TWO.ONE**  
4,500 m<sup>2</sup>

**PATIO**  
4,400 m<sup>2</sup>

**KÖ 51**  
1,200 m<sup>2</sup>

**VIER GIEBEL**  
2,200 m<sup>2</sup>

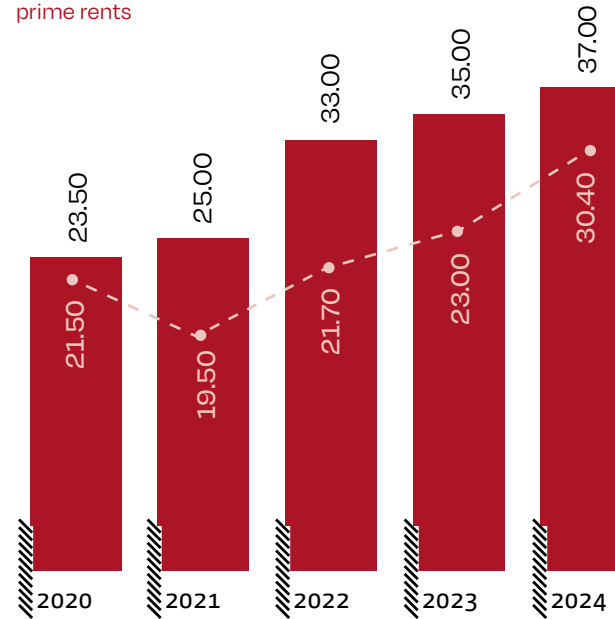


# CBD



## Rents €/m<sup>2</sup>

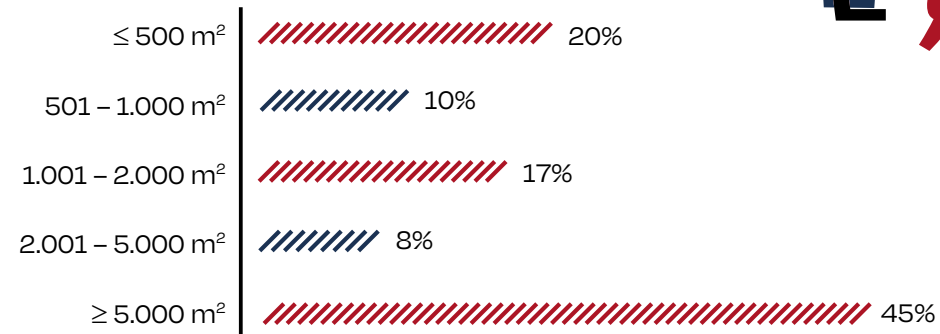
average rents  
prime rents



## Quick Facts CBD

- Third-largest take-up after Inner City and Vaihingen/Möhringen
- Strongest demand by consulting companies
- Federal State of Baden Württemberg rents first building at Schlossgartenquartier
- Rising prime rents for new build (€35.00/m<sup>2</sup>)
- Deloitte decides for *Central One* at Stuttgart CBD
- Dibag acquires plot from Signa Holding at Königstrasse 25

## Contracts by size



“Large signings launch of-  
fice projects *Central one*  
and *Schlossgarten-*  
*quartier.*”

**Ulrich Nestel**

Partner & Head of Office Letting

# INNER CITY



“Upcoming office opportunities will require innovative solutions.”

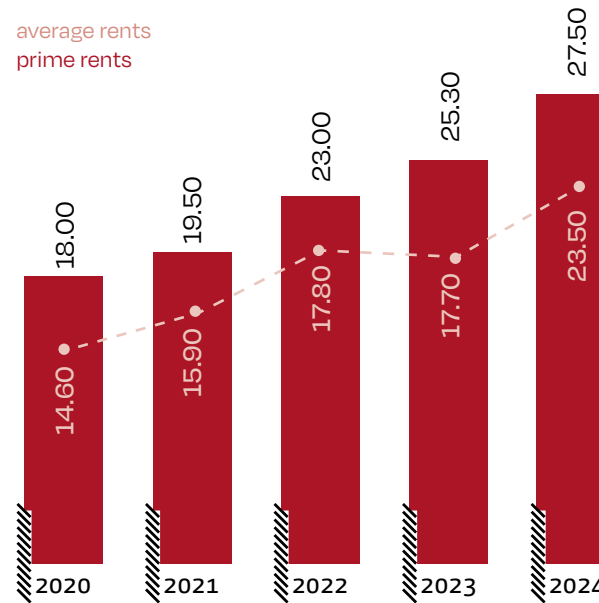


**Sebastian Degen**

Consultant Office Letting

## Rents €/m<sup>2</sup>

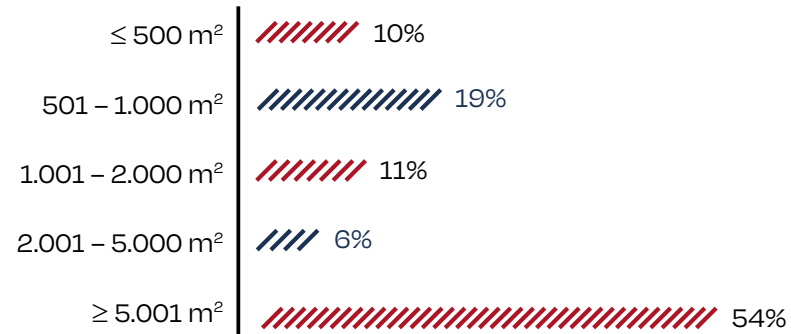
average rents  
prime rents



## Quick Facts Inner City

- Inner City again strongest sub-market in Stuttgart
- Increasing vacancy as large occupiers are moving out
- More than 50% of leases > 500m<sup>2</sup>
- Modernizations and high demand drive up rent levels (+9%)
- Landmark project *Vega* will add further attractiveness to *Rotebühlstrasse*

## Contracts by size





# S-NORTH

Feuerbach. Zuffenhausen  
& Weilimdorf

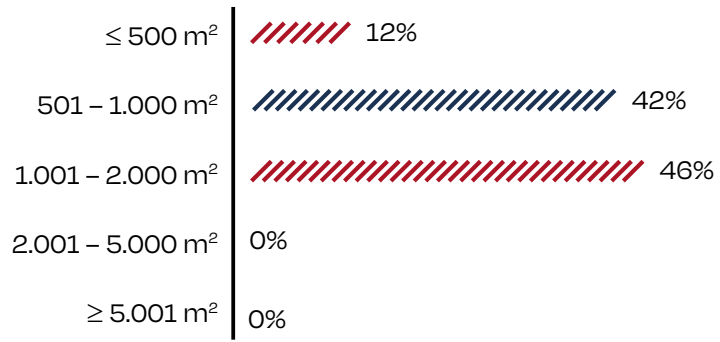


LOTUS. Stuttgart-Feuerbach

## Quick Facts Feuerbach/ Zuffenhausen

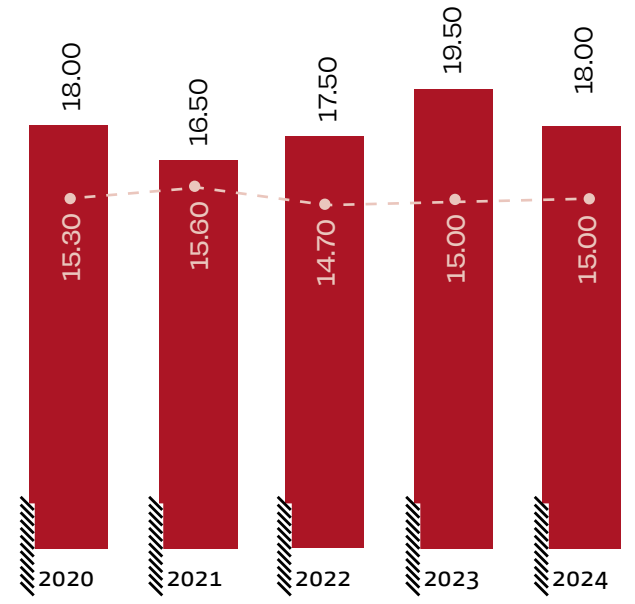
- Industrial companies releasing further office space
- Slump in demand despite great variety of offers
- Potentials range from inexpensive existing units to high-quality new builds
- Development projects upgrade area around *Wiener Platz*
- Project pipeline excels with innovative use concepts

## Contracts by size



## Rents €/m²

average rents  
prime rents



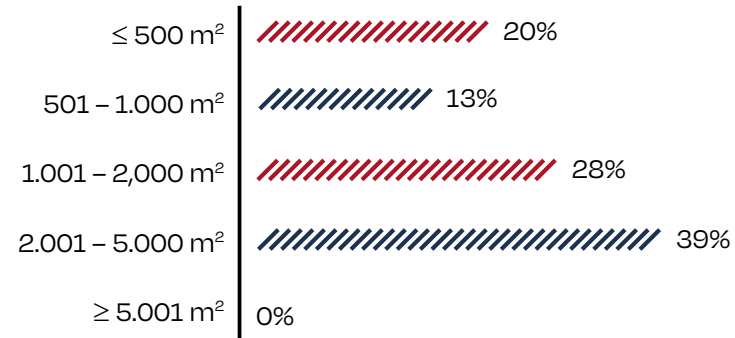
## Quick Facts Weilimdorf

- *Wissenscampus* at former *Siemens Areal* almost fully let
- Focus on modernized or newly built offices
- Dramatically increasing vacancy at existing office buildings
- Letting potentials for synergies and complementing use concepts

# S-EAST

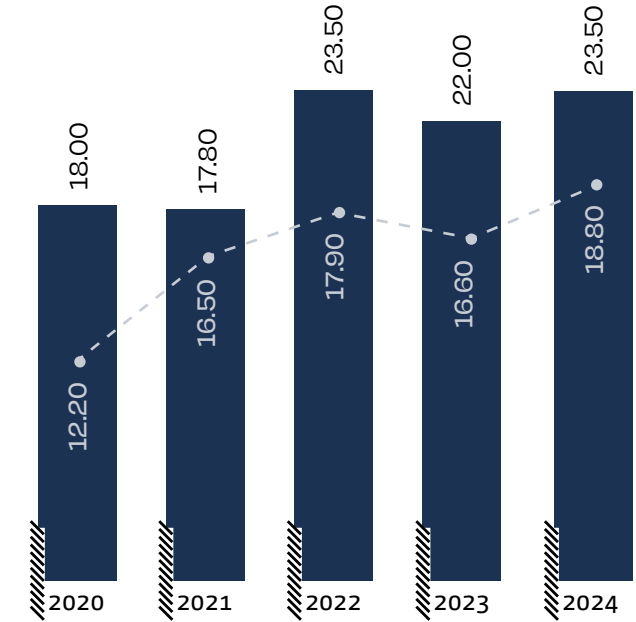
Bad Cannstatt, Wangen  
& Hedelfingen

## Contracts by size



## Rents €/m²

average rents  
prime rents



## Quick Facts S-East

- City of Stuttgart moves into offices at *Löwentor*
- Overall take-up drops to 16,500 m² (-30% compared with 2023)
- Completions at *Neckarpark* vitalize the district development
- New build *Q8* nearly fully let
- Increasing vacancy at Wangen/Hedelfingen due to withdrawal of industrial companies

”

“There is a stark contrast between modern office developments and existing offices with an industrial character!”

**Paul Schnabel**

Consultant Office Letting





# S-SOUTH

Vaihingen. Möhringen. Fasanenhof & Degerloch

“Forward-looking owners attract new occupiers with incentives.”

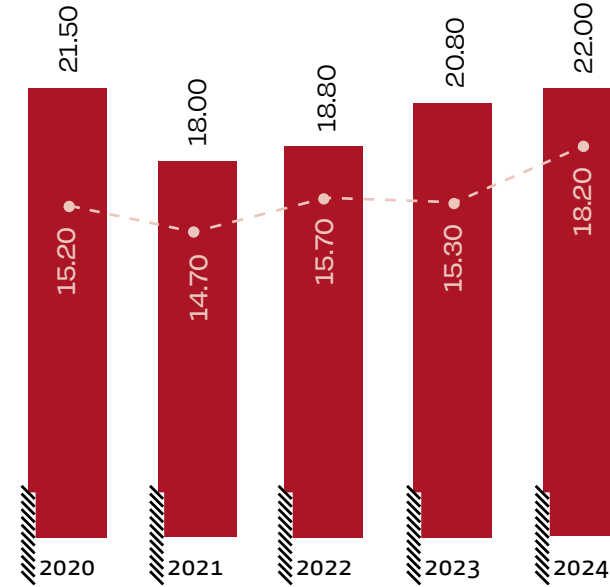


**Hans-Werner Petrak**

Consultant Office Letting

## Rents €/m<sup>2</sup>

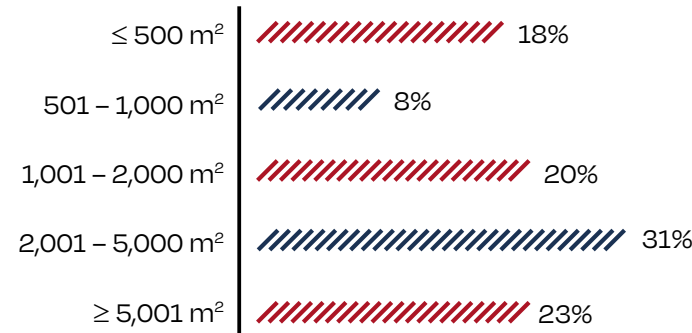
average rent  
prime rent



## Quick Facts S-South

- Greatest demand outside the central districts
- Campus developments attract renowned companies with innovative office concepts
- Law firm moves into revitalized building at *Albplatz* in Degerloch
- Fasanenhof offers ideal infrastructure but lacks large office units
- Certified new build *Polaris* completed at Vaihingen/Möhringen

## Contracts by size



# LEINFELDEN- ECHTERDINGEN

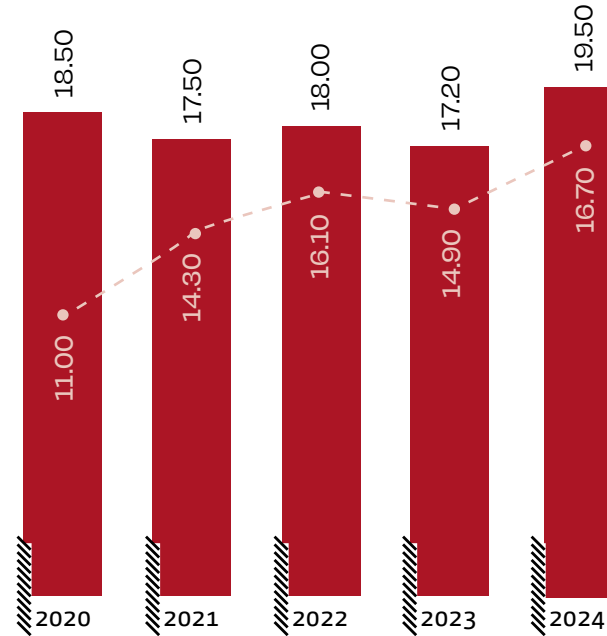
“The Stuttgart Airport has established itself as a successful office location.”

**Helga Schöner**

Consultant Office Letting & Research

## Rents €/m<sup>2</sup>

average rents  
prime rents

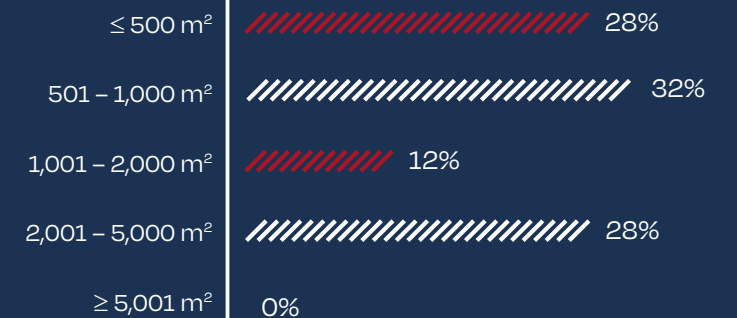


## Quick Facts

### Leinfelden-Echterdingen

- Owner-occupier deal of Daimler Truck AG reduces structural vacancy
- Campus concept of *Vision One* is enjoying great popularity
- Only a few units left at *Skyloop* (Stuttgart Airport)
- Extension of metro line U6 and high-speed train connection provide for further location potentials
- High vacancy rate remains a challenge for this sub-market

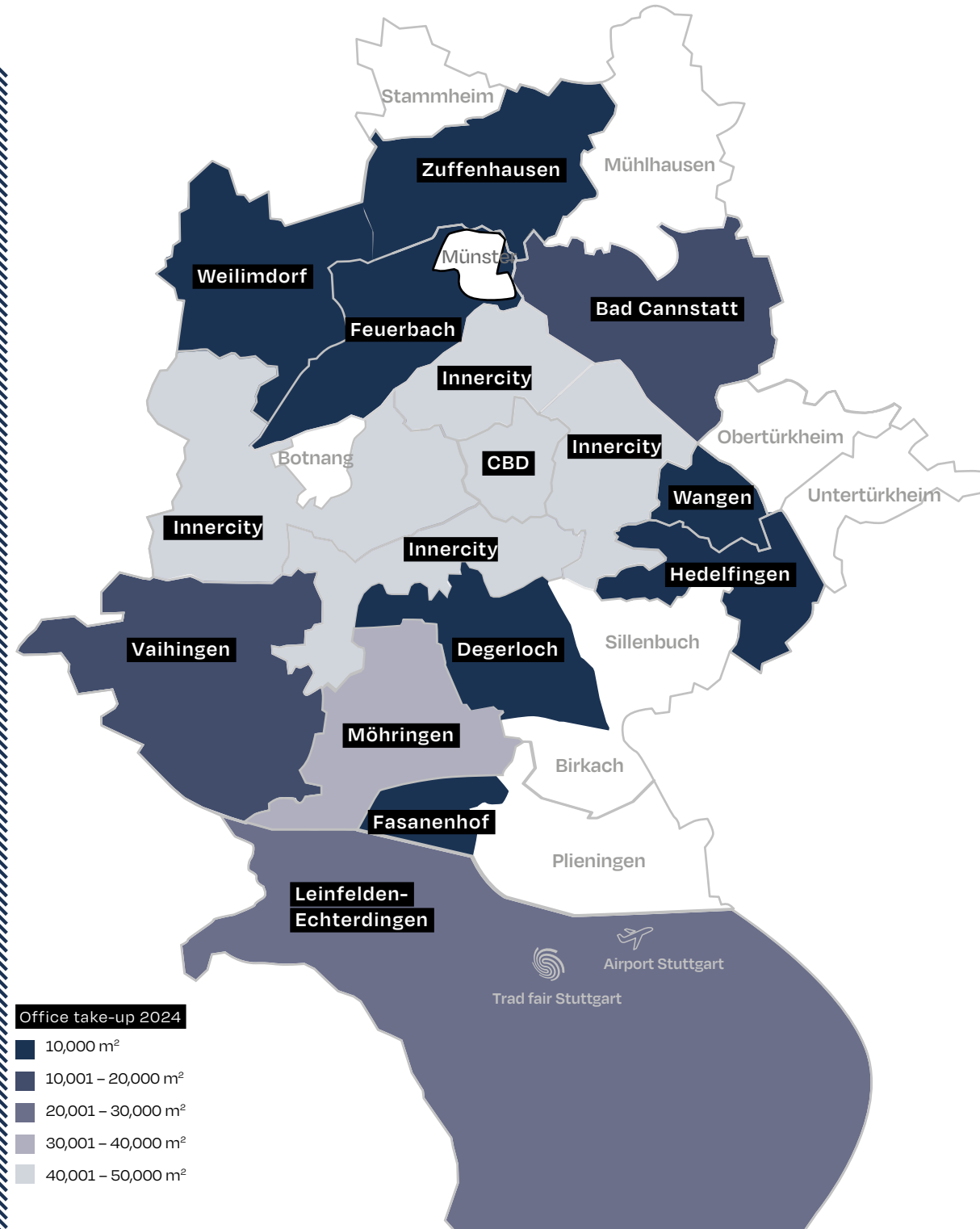
## Contracts by size





# OFFICE MARKET OVERVIEW

	Take-up m <sup>2</sup>	Prime rent m <sup>2</sup>	Average rent m <sup>2</sup>	Vacancy m <sup>2</sup>	Vacancy rate %	Existing space m <sup>2</sup>	Completion m <sup>2</sup>	Pre-letting m <sup>2</sup>
<b>2015</b>	290,000	22.80	12.50	270,000	3.55	7,596,000	81,900	69,500
<b>2016</b>	432,000	23.00	12.90	220,000	2.84	7,735,000	149,200	119,300
<b>2017</b>	270,000	24.30	13.70	167,000	2.12	7,860,000	128,600	110,500
<b>2018</b>	218,000	23.00	13.90	186,000	2.34	7,953,000	87,300	49,100
<b>2019</b>	313,000	24.00	16.20	151,000	1.88	8,042,000	88,800	65,800
<b>2020</b>	141,000	25.50	16.50	249,000	3.05	8,171,000	131,200	99,200
<b>2021</b>	157,200	25.00	16.00	268,000	3.24	8,262,000	91,500	88,100
<b>2022</b>	300,000	33.00	18.30	364,000	4.33	8,408,000	149,700	100,800
<b>2023</b>	157,000	35.00	17.30	432,000	5.10	8,470,000	69,400	30,400
<b>2024</b>	201,000	37.00	22.40	494,500	5.80	8,505,000	52,800	13,200



# TEAM



**Ulrich Nestel**

Partner & Head of Office Letting  
+49 711 20702-710  
ulrich.nestel@eug.de



**Helga Schöner**

Consultant Office Letting & Research  
+49 711 20702-714  
helga.schoener@eug.de



**Sebastian Degen**

Consultant Office Letting  
+49 711 20702-711  
sebastian.degen@eug.de



**Hans-Werner Petrak**

Consultant Office Letting  
+49 7031 7344-686  
hans-werner.petrak@eug.de



**Paul Schnabel**

Consultant Office Letting  
+49 711 20702-712  
paul.schnabel@eug.de



**Simone Schiefer**

Back Office  
+49 711 20702-715  
simone.schiefer@eug.de





# IMPRINT

## E&G IMMOBILIEN

Grossmann & Berger Gruppe

E & G Real Estate GmbH  
Börsenplatz 1, 70174 Stuttgart

District Court: Stuttgart, HRB 733293  
Managing Director: Björn Holzwarth, Alexander Zigan

+49 711 20702-700  
gewerbe@eug.de  
eug-immobilien.de



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### Publishing | Design

E & G Real Estate GmbH  
Börsenplatz 1  
70174 Stuttgart

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### Date of publication

February 2025

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