

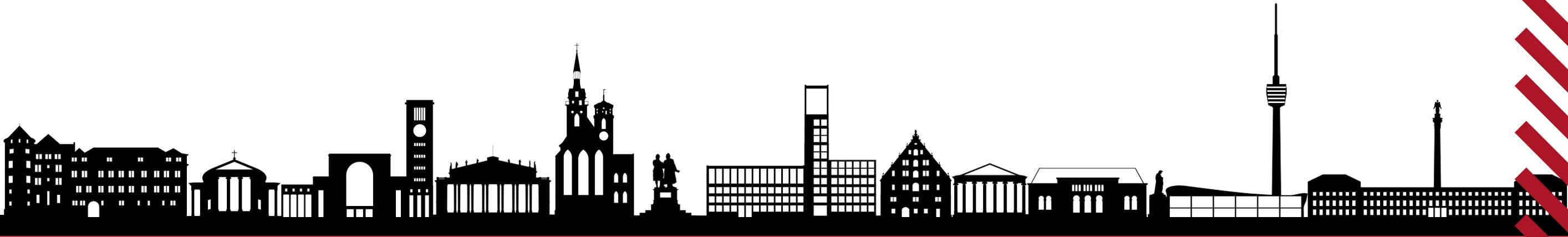


OFFICE MARKET REPORT STUTTGART

E&G IMMOBILIEN
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STUTTGART



2025



THINKING IN SOLUTIONS

The structural change in the Stuttgart Region is reflected in declining demand for engineering office space. Extensive cost-cutting measures and staff reductions imply subletting and the renegotiation of contractual terms. Especially peripheral locations are suffering from automotive companies retreating to their company-owned facilities.

Overall, the market is becoming increasingly cost-oriented. As a consequence, existing office premises are competing with alternative options offering attractive rent levels. In view of a massive increase in vacancy, landlords are now seeking to satisfy existing tenants with extensive modernisation measures.

In such a market environment, creative solutions are required to attract new users for office-only buildings. A diversified usage structure, in-house amenities and premium office interiors reduce the risk of vacancy and increase the attractiveness of commercial premises. Already, office campus concepts with a first-class infrastructure and attractive rental conditions are successfully attracting new user groups.

Despite the general economic downturn, the Stuttgart Region continues to be a hub of innovation. Now we need to provide traditional user groups as well as start-ups and IT companies with creative office solutions tailored to their individual needs.

In times of home offices and hybrid working, the trend for space consolidation can also be observed at central locations. In this market environment, high-quality office environments with smart features and energy-efficient equipment provide a competitive edge. In face of the development pipeline for the city centre, pressure is growing on owners of existing buildings to invest in the attractiveness and future viability of their commercial property. "



Ulrich Nestel

Partner & Head of Office Letting



INCUBATOR FOR INNOVATION



"We all feel the effects of the structural crisis in the economy. Nonetheless, the City of Stuttgart will be investing 1.2 billion euros in 2026/2027. We continue to invest in our future viability. Be part of it!"



Torsten von Appen

Head of Economic Development
City of Stuttgart

People of a certain age will remember the economic recession in the early 1990s. It hit Stuttgart hard as a centre of the automobile industry. Yet, we emerged from this stronger than before. The long-term rental price development in Stuttgart shows that our letting market remains stable even in challenging times, with no extreme downward swings as in other cities. This demonstrates that Stuttgart is highly resilient to crises. The Prognos Future Atlas recently analysed the future chances and risks of all 400 counties and major cities in Germany. Stuttgart ranks 9th, once again among the top cities with the best future prospects. The location ranking of Die Deutsche Wirtschaft (DDW), ranks Stuttgart 6th among the 4,030 German cities surveyed. These ratings show that we are on the right track together. And they spur us on to climb even higher in the coming years. With this in mind, the Economic Development Agency has launched a comprehensive work programme. You can find out more at www.stuttgart.de.

MARKET FACTS

Top 3 deals

#1 Daimler Truck AG // ca. 12.700 m²
Stuttgart-Möhringen

#2 Stadt Stuttgart // ca. 11.189 m²
Stuttgart Inner City

#3 Land Baden-Württemberg // ca. 6.233 m²
Stuttgart-Feuerbach

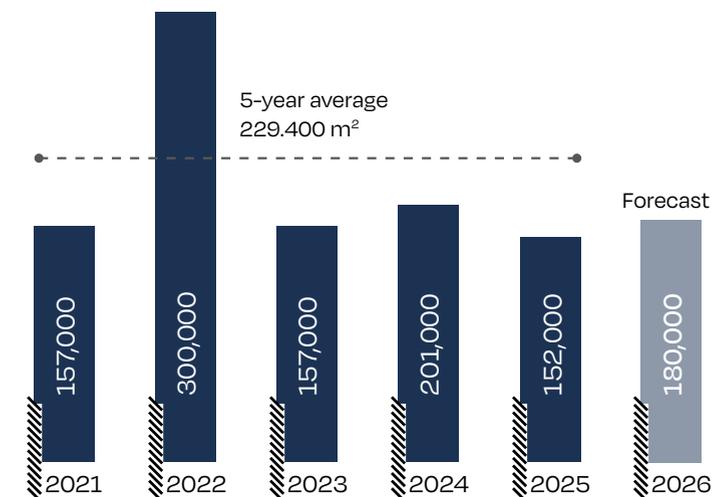
Take-up by sub-markets [m²]

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CBD	52,800	51,600	27,400	52,200	19,400	29,600	41,300	22,800	42,700	26,300
Inner City	32,200	39,300	28,400	35,200	22,400	27,900	54,700	35,500	51,500	45,500
Vaihingen Möhringen	141,200	52,000	30,200	32,600	20,800	46,400	122,000	22,300	47,200	36,000
Fasanenhof	19,600	18,600	6,700	12,000	3,200	5,600	13,900	7,100	5,200	6,500
Feuerbach Zuffenhausen	64,700	5,800	54,600	71,400	18,300	15,600	5,000	20,500	1,800	11,700
Degerloch	7,100	9,700	3,200	21,600	6,400	8,200	5,300	3,900	9,800	6,400
Weilimdorf	33,100	18,100	15,400	29,200	11,100	2,200	27,900	6,200	6,200	4,800
Bad Cannstatt Wangen Hedelfingen	45,500	11,800	34,500	48,100	30,100	16,000	18,700	29,500	16,500	11,100
Leinfelden-Echterdingen	35,800	63,100	17,600	10,700	9,300	5,700	11,200	9,200	20,100	3,700
Total	432,000	270,000	218,000	313,000	141,000	157,000	300,000	157,000	201,000	152,000

Office market 2025

- Structural change and home working hit the Stuttgart Office Market hard
- Economic downturn boosts subletting
- Take-up falls back to 2023 level
- Letting volume remains below 5-year average
- Strong focus on central locations

Take-up 2021 - 2025 [m²]



DEALS & OCCUPIERS

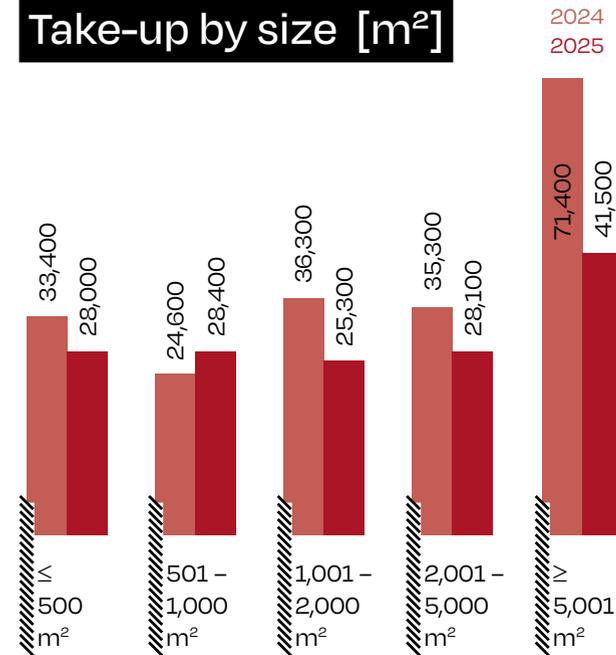
"The technology sector is gaining momentum. This is also reflected in growing demand from the start-up scene."



Helga Schöner

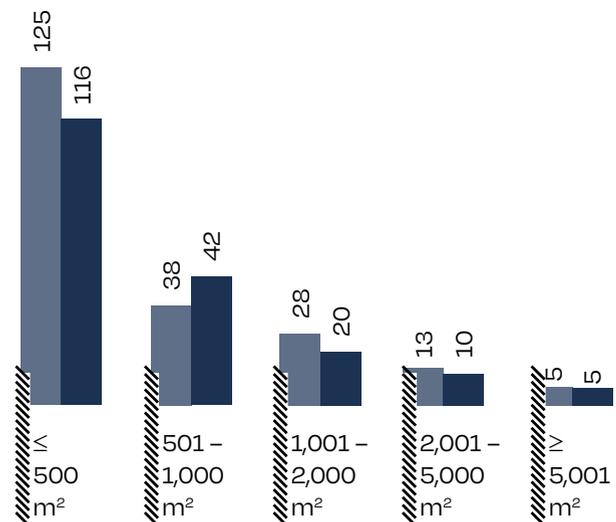
Office Consultant & Research

Take-up by size [m²]



Contracts by size

2024: 209
2025: 193



Top 5 sectors

- #1 Public Sector // ca. 27%
- #2 Industrial/Engineering // ca. 19%
- #3 Consultants // ca. 10%
- #4 IT/Tech // ca. 9%
- #5 Health // ca. 6%

Quality over quantity

- Lengthy rental processes dampen market momentum
- Space take-up is evenly distributed across segments up to 5,000 m²
- Daimler Truck AG and the public sector account for the largest rentals
- Number of contracts declined by 8% compared to 2024
- IT companies and consulting firms prefer premium office space with in-house amenities

RENTS

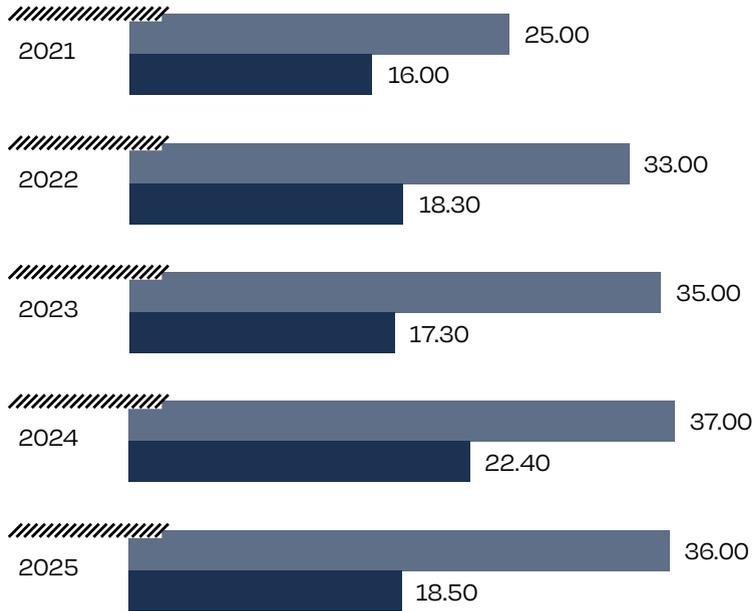
No further increase

- Prime rents slightly below previous year's level (€36.00/m² = -3.8%)
- Low demand for high-priced new-build space
- Average rent back to 2022 level (€18.50/m² = -18%)
- Growing vacancy puts pressure on rental prices
- More than 50% of signings for office units < €18.00/m²



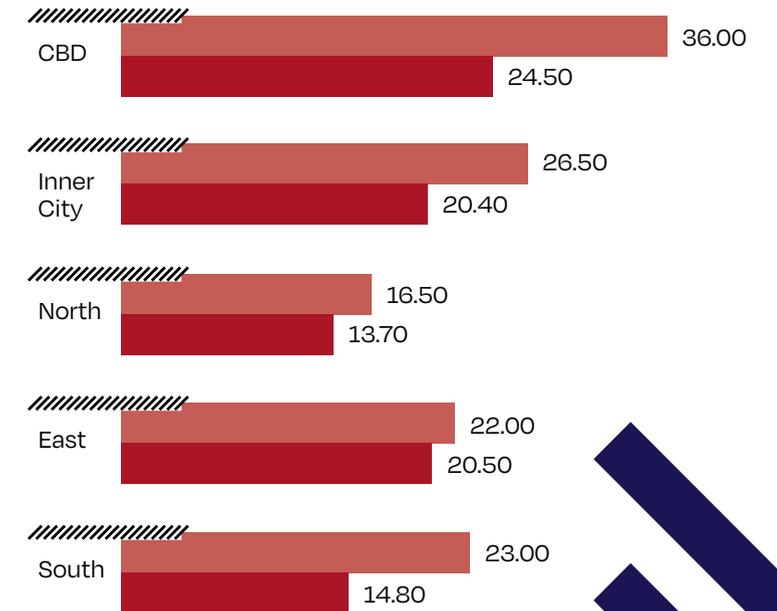
Stuttgart 2021 – 2025 [€/m²]

Prime rent
Average rent

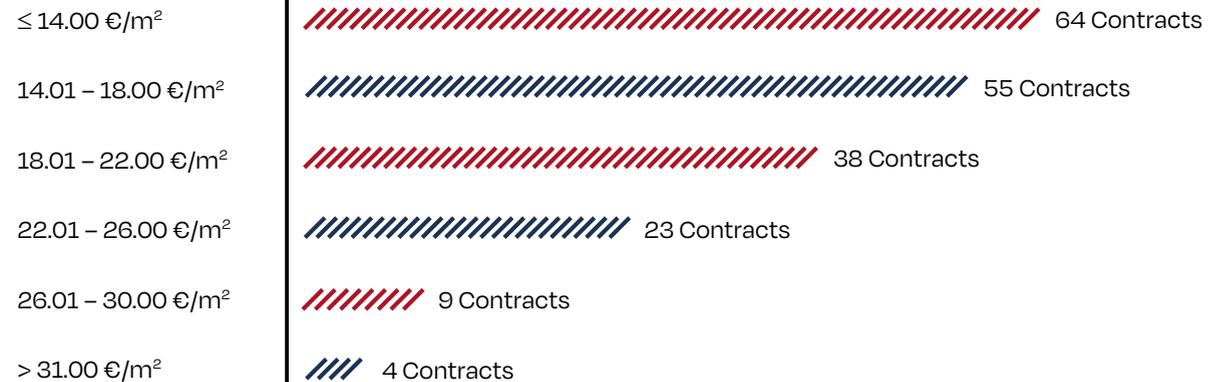


Sub-markets 2025 [€/m²]

Prime rent
Average rent

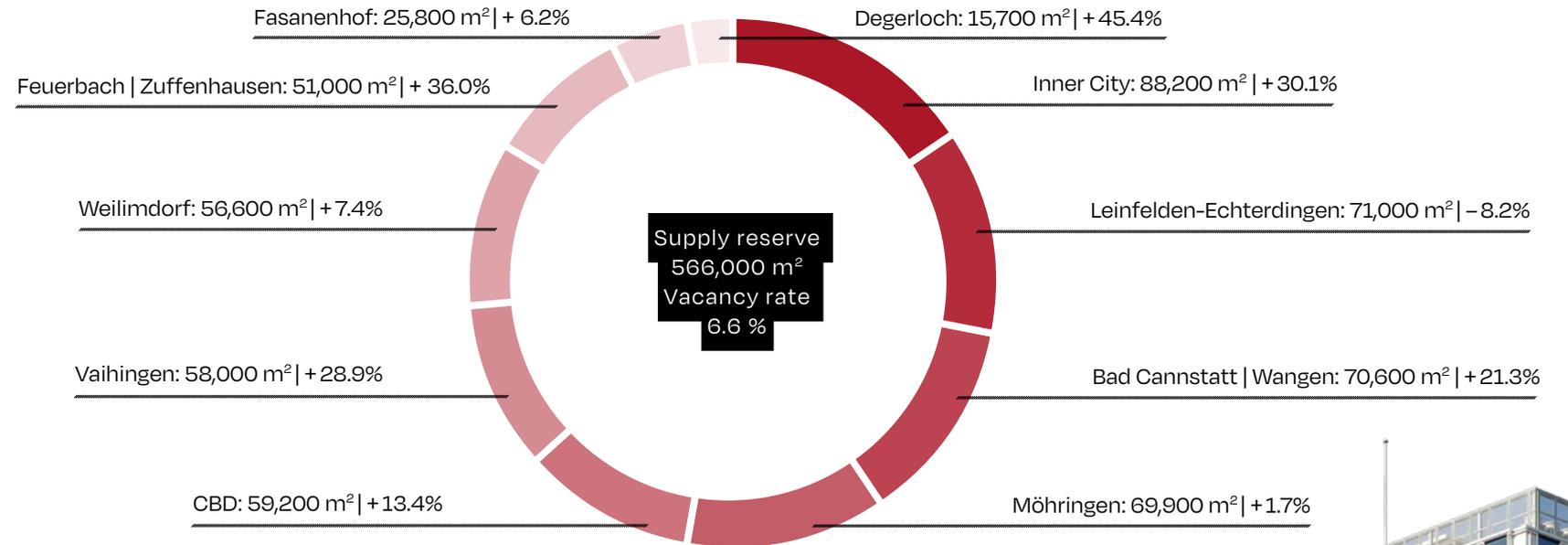


Contracts by rental price

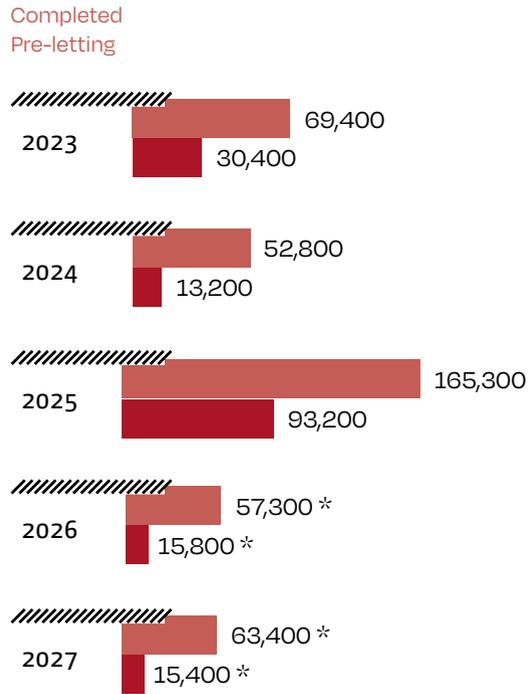


SUPPLY

Supply reserve (comp. to 2024)



Completion volume [m²]



*Planned completion/pre-letting

Space consolidation frees up office space

- Opening of Allianz Campus drives up completion volume
- Industrial companies continue to optimise their office footprint
- Budget cuts by public sector impact the office market
- Vacancy rate continues to rise (6.6% = +11% compared to 2024)
- In some peripheral locations, vacancy has risen by more than 30%
- New rental opportunities become available for price-conscious office users



OFFICE PROJECTS – INNER CITY



**ALTE
BAHNHOFSDIREKTION**
36,000 m²

JÄGER 22
10,000 m²

KARLA
17,000 m²

H33
4,300 m²

SCHLOSSGARTENQUARTIER
20,000 m²

PATIO
4,400 m²

CENTRAL ONE
8,900 m²

KÖ 51
1,200 m²

KÖ 47
1,500 m²

OFFICEHOME
17,000 m²

VIER GIEBEL
2,200 m²

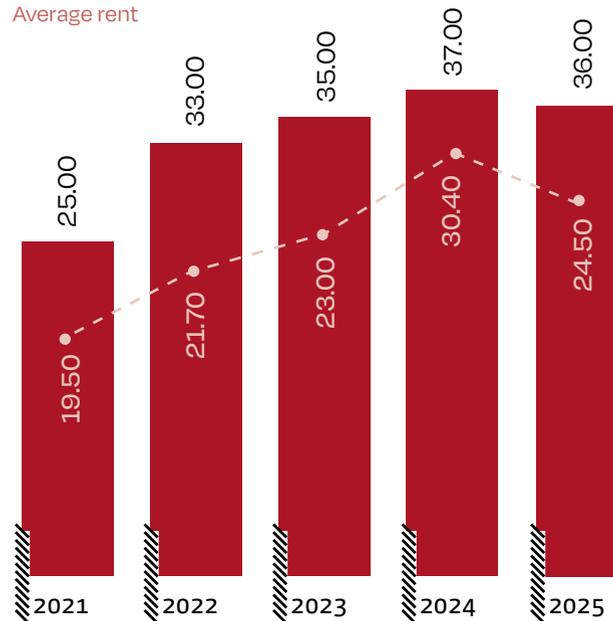
SILVA
7,400 m²

M50
4,000 m²



Rents [€/m²]

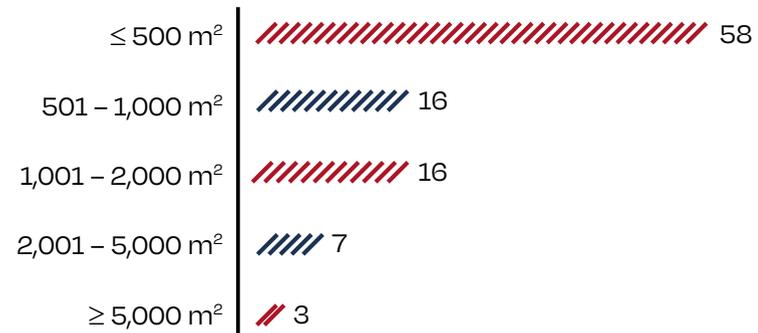
Prime rent
Average rent



Quick facts 2025

- Strongest sub-market after Inner City and Vaihingen/Möhringen
- Slow demand in all space segments
- TWO.ONE fully let upon completion
- Schlossgartenquartier and Central One in implementation phase
- Watzl Group plans comprehensive renovation of commercial building at Hirschstraße 22

Contracts by size [%]



“
Almost half of the take-up at the CBD was created by the public sector.
”

Ulrich Nestel

Partner & Head of Office Letting

INNER CITY

"Conversions and mixed-use occupancy of older existing buildings offer new letting potentials."

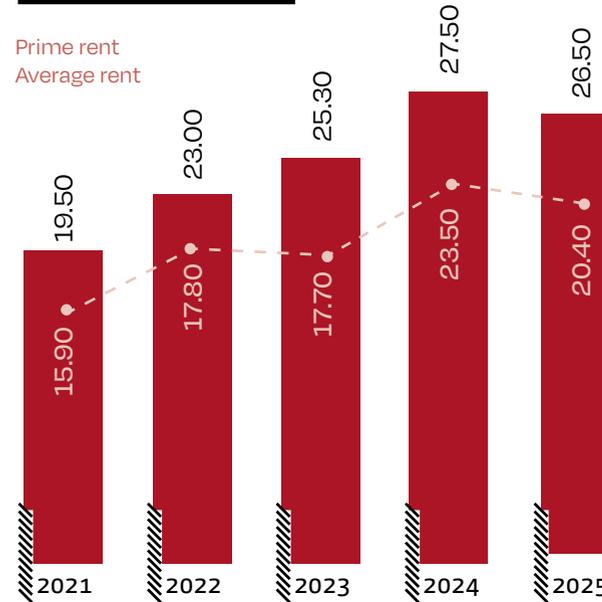


Sina Dreher

Office Consultant

Rents [€/m²]

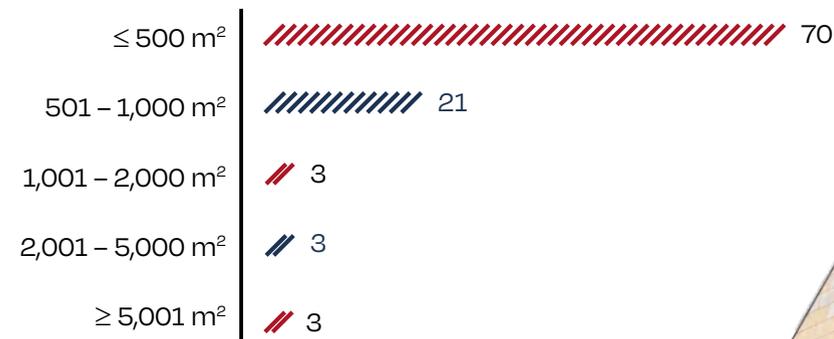
Prime rent
Average rent



Quick facts 2025

- Inner City once again strongest submarket due to major signing by the City of Stuttgart
- Unmüßig and Pandion score with innovative concepts for Stuttgart West
- Lack of completions drives down prime rent (€26.00/m² = -5.5%)
- High number of leases below €20.00/m² compresses average rent (€20.40/m² = -13.2%)
- 90% of leases < 1,000 m²

Contracts by size [%]



"Vier Giebel"

S-NORTH

Feuerbach, Zuffenhausen & Weilimdorf



"Vacancies offer new user groups high-quality office environments at an attractive rental price."

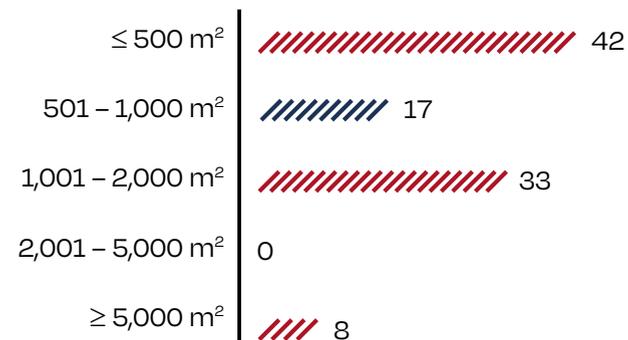


Paul Schnabel
Office Consultant

Quick facts Feuerbach/ Zuffenhausen 2025

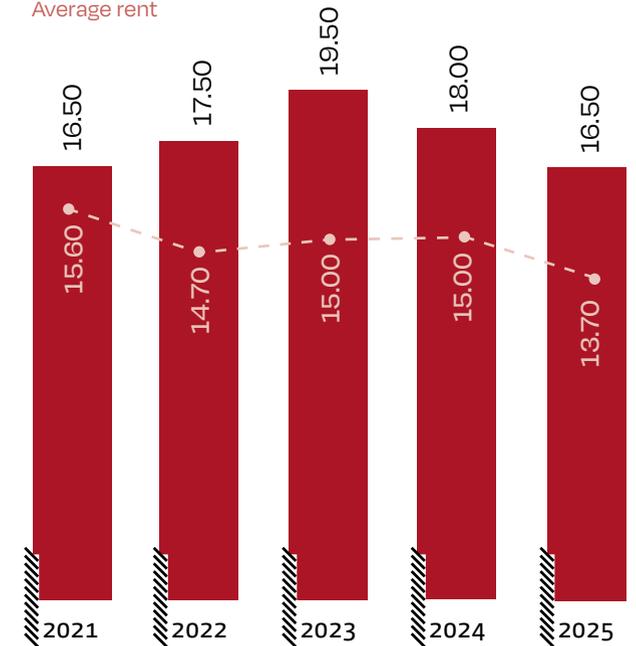
- Withdrawal of industrial companies leads to further increase in vacancy (+36%)
- Rising supply puts pressure on rents (-9%)
- Major deal by the State of Baden-Württemberg pushes letting volume well above previous year's level
- New build projects compete with high-quality existing space
- District development at Wiener Platz enhances location quality

Contracts by size [%]



Rents [€/m²]

Prime rent
Average rent



Quick facts Weilimdorf 2025

- Low demand reflects structural disadvantages of the location
- Further increase in vacancy (+7%)
- New rental opportunities for price-sensitive users
- Knowledge Campus W11 attracts new user groups
- Further future potentials from expansion of public transport links

S-EAST

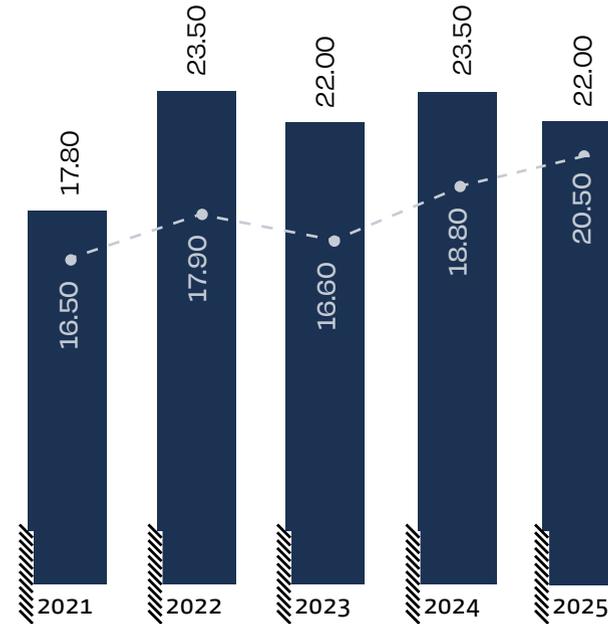
Bad Cannstatt, Wangen
& Hedelfingen



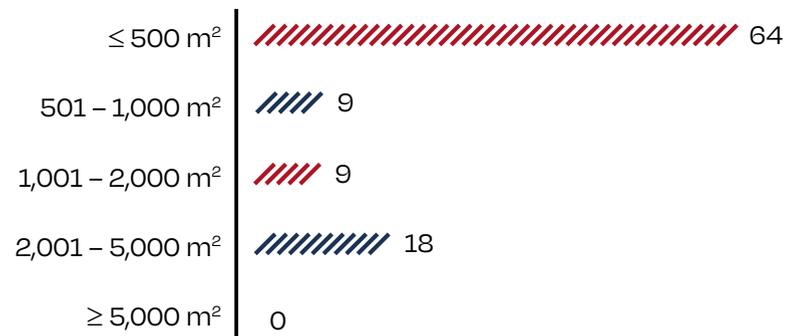
"Stuttgarter Höfe"

Rents [€/m²]

Prime rent
Average rent



Contracts by size [%]



Quick facts 2025

- Neckarpark offers newly built office space with excellent building quality and good infrastructure
- Major office users move into Q8 (Syntegon) and Stuttgarter Höfe (Sony)
- Further increase in vacancy at the location Wangen/Hedelfingen
- Wangen/Hedelfingen continues to lose appeal for service providers
- Overall space take-up for the sub-market decreases by 34%

Neckarpark attracts further top companies as new tenants.

Ulrich Nestel

Partner & Head of Office Letting

S-SOUTH

Vaihingen, Möhringen, Fasanenhof & Degerloch

"Attractive office environments increase staff presence and enhance the location further"

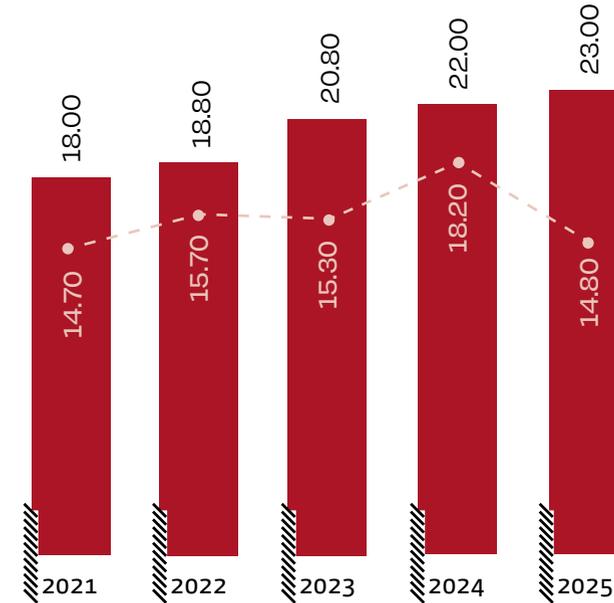


Hans-Werner Petrak

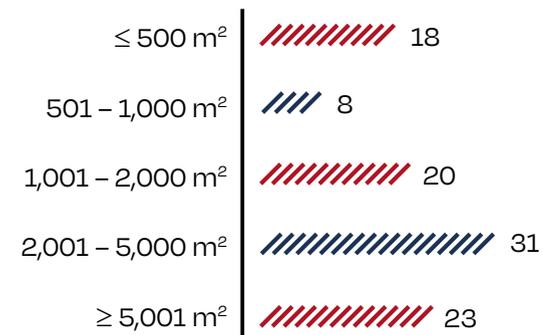
Office Consultant

Rents [€/m²]

Prime rent
Average rent



Contracts by size [%]



Quick facts 2025

- Second strongest sub-market despite slight decline in office take-up (approx. 36,000 m² = -10%)
- Major deal at Albplatz (approx. 4,500 m²) underscores the attractiveness of the location Degerloch
- Sternhöhe shines with large lease by Daimler Truck and a coherent campus concept for new users from the tech sector
- Allianz Campus further enhances the Vaihingen/Möhringen axis with its impressive architecture
- Non-modernised existing space is becoming increasingly challenging to market



LEINFELDEN- ECHTERDINGEN

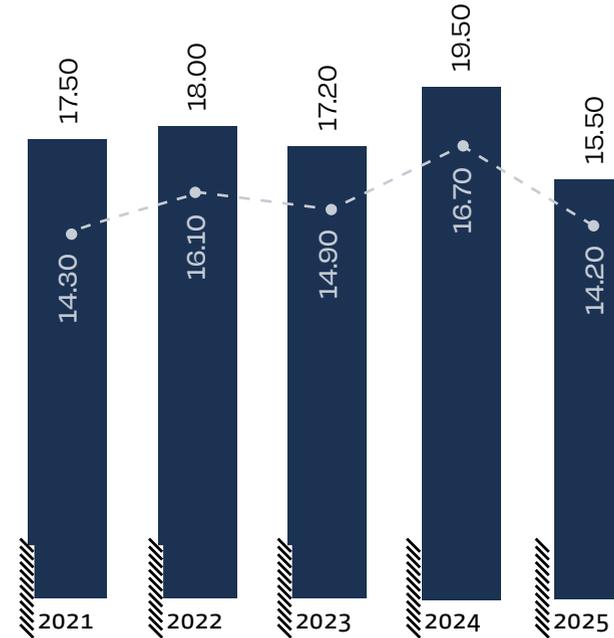
Local owner-occupiers show their commitment to the location by expanding their premises.

Helga Schöner

Consultant & Research Office Letting

Rents [€/m²]

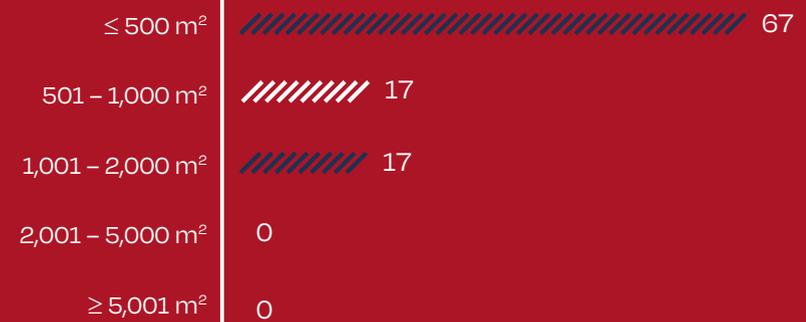
Prime rent
Average rent



Quick facts 2025

- Historically low space take-up of 3,700 m² (-300% below 5-year average)
- Only a few leases signed for smaller office units
- Increasing competition from neighbouring southern submarkets
- Airport impresses with its strategic location, good transport links and modern office space
- Presence of Daimler Truck at the location Unteraichen may attract new office users
- EUCHNER moves into new headquarters with administration and parts of their production

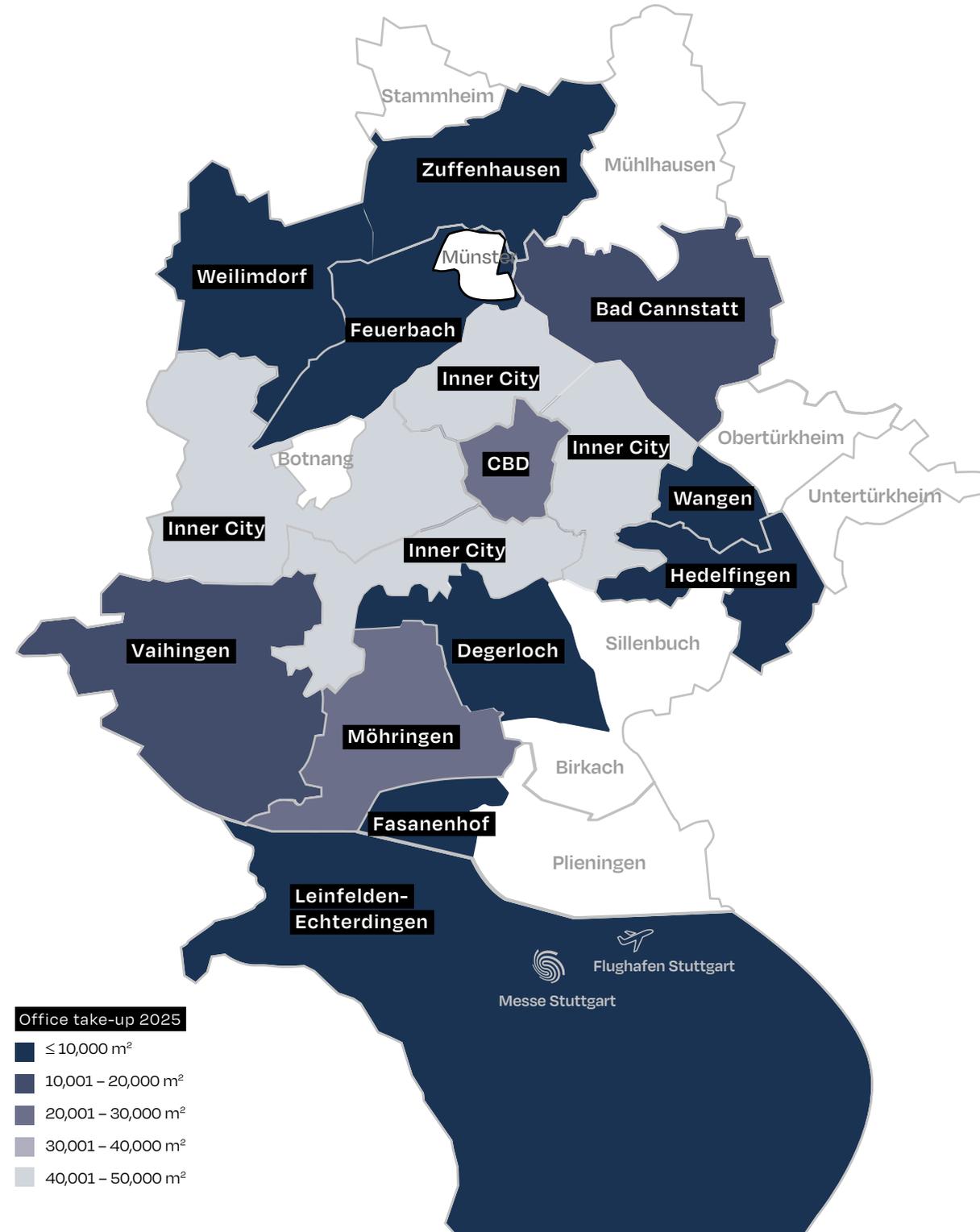
Contracts by size [%]



"Humboldt Carré"

OFFICE MARKET AT A GLANCE

	Take-up m ²	Prime rent €/m ²	Average rent €/m ²	Vacancy €/m ²	Vacancy rate %	Existing space [million m ²]	Completion m ²	Pre- letting m ²
2016	432,000	23.00	12.90	220,000	2.84	7,735	149,200	119,300
2017	270,000	24.30	13.70	167,000	2.12	7,860	128,600	110,500
2018	218,000	23.00	13.90	186,000	2.34	7,953	87,300	49,100
2019	313,000	24.00	16.20	151,000	1.88	8,042	88,800	65,800
2020	141,000	25.50	16.50	249,000	3.05	8,171	131,200	99,200
2021	157,200	25.00	16.00	268,000	3.24	8,262	91,500	88,100
2022	300,000	33.00	18.30	364,000	4.33	8,408	149,700	100,800
2023	157,000	35.00	17.30	432,000	5.10	8,470	69,400	30,400
2024	201,000	37.00	22.40	494,500	5.80	8,505	52,800	13,200
2025	152,000	36.00	18.50	566,000	6.56	8,625	165,300	93,200



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