



Stuttgart

- In Stuttgart, a leasing result of 42,000 sq.m. of office space was achieved in the first quarter of 2025, corresponding to a decrease of 24% compared to the same quarter of the previous year. Compared to the 10-year average for first quarters, there is a decline of 34%.
- At the end of the first quarter, around 505,000 sq.m. of office space is available in Stuttgart in the short term, which is 9% more than a year ago. The vacancy rate in Stuttgart currently stands at 5.5%.
- Regarding the prime rent, there has been no change in Stuttgart at the start of the year, remaining unchanged at €37.00/sq.m./month. The average rent has decreased due to the lack of high-priced deals and stands at €21.72/sq.m./month.

In the Stuttgart office letting market, a total of 52 deals were recorded in the first quarter of the year with a take-up of 42,000 sq.m., which is three deals fewer than in the same period last year. The average deal size has even decreased by a good 20% to 808 sq.m. compared to the same period last year. No larger deals than 10,000 sq.m. were documented at the start of the year. The largest deals were made by state of Baden-Württemberg with around 6,200 sq.m. in Feuerbach and the law firm Grub Brugger with around 5,800 sq.m. in Stuttgart-West. Vaihingen-Möhringen presented itself as the submarket with the strongest demand in the first quarter, accounting for 19% of the total take-up, followed by Stuttgart-West and Feuerbach. The City ranks only fourth this time. Among the sectors, public administration leads with a share of 24%, followed by business services with 22%.

In Stuttgart, approximately 505,000 sq.m. of office space is currently available in the short term, corresponding to a vacancy rate of 5.5%. The highest vacancy rates can be found in Leinfelden-Echterdingen with nearly 20% and in Weilimdorf with around 16%. The space

available in the City remains very low with a vacancy rate of 1.9%. In the first quarter, 7,900 sq.m. of office space was completed, with completions in the order of 130,000 sq.m. expected for the entire year.

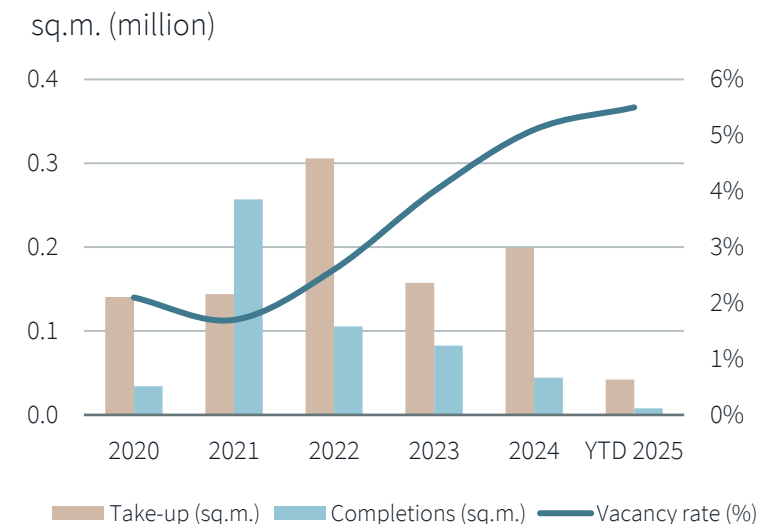
The prime rent in Stuttgart remains at €37.00/sq.m./month, with no high-priced deals above 30 euros registered at the start of the year. This is also reflected in the slightly decreased weighted average rent of €21.72/sq.m./month. The most expensive deals in Stuttgart continue to be concluded in the City, partly due to the limited availability of space.

Outlook

For the entire year 2025, JLL expects an office space take-up of 200,000 sq.m. in Stuttgart, which is comparable to the previous year's result. The vacancy rate is expected to continue increasing moderately throughout the year. Regarding rents, only minor increases are anticipated at best.

Fundamentals		Forecast
Take-up (YTD)	42,000 sq.m.	↑
Vacancy rate	5.5%	→
Prime rent	€37.00/sq.m./month	↑
Stock	9.25 million sq.m.	↑
Completions (YTD)	7,900 sq.m.	↑
Under construction	148,100 sq.m.	↓
Preleased	79%	→

Historical supply and demand trends





Stephan Hagenhoff

Director Research

Stuttgart

stephan.hagenhoff@jll.com

Sebastian Treier

Senior Team Leader Office Leasing

Stuttgart

sebastian.treier@jll.com

Andreas Eichwald

Senior Team Leader Office Investment

Stuttgart

andreas.eichwald@eu.jll.com

COPYRIGHT © JONES LANG LASALLE IP, INC. 2025

This report has been prepared solely for information purposes and does not necessarily purport to be a complete analysis of the topics discussed, which are inherently unpredictable. It has been based on sources we believe to be reliable, but we have not independently verified those sources and we do not guarantee that the information in the report is accurate or complete. Any views expressed in the report reflect our judgment at this date and are subject to change without notice. Statements that are forward-looking involve known and unknown risks and uncertainties that may cause future realities to be materially different from those implied by such forward-looking statements. Advice we give to clients in particular situations may differ from the views expressed in this report. No investment or other business decisions should be made based solely on the views expressed in this report.