Below-average start to the year
At the beginning of the year, the Stuttgart office letting market saw its volume of take-up fall by 61% to 33,100 sqm compared to the corresponding period last year. This result is around 57% below the five-year average of first quarters, but the number of deals is similar to that recorded in the same period last year. This is because many large users have already secured space with long lease terms and is also due to the low supply of available larger premises. As a result, the < 500 sqm size category was the most popular, accounting for around 70% of transactions. The largest transaction was concluded by the flexible office space provider REGUS with almost 2,800 sqm in the peripheral Leinfelden-Echterdingen submarket. With a share of around 34%, the City submarket recorded the highest volume of take-up and accounted for around half of all deals. Vaihingen-Möhringen followed with around 23%. The most active demand group by far was business-related service providers who were responsible for around 41% of the take-up result. On the supply side, all of the approx. 5,500 sqm of the office space completed in the first quarter was already occupied and therefore no new office space was released onto the market. Despite a slight drop in the volume of vacancies, the vacancy rate remains at 2.3% and the prime rent is unchanged at €24.50/sqm/month.

Stuttgart: Office Space Market Areas with Rental Bands (€/sqm/month)
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