**Press release**

**The Stuttgart office market as of 30 September 2021**

* **Take-up on the Stuttgart office market at approximately 86 500 m²**
* **Increasing demand in the small and medium space segments**
* **No major deals**

**Stuttgart, 30 September 2021** **―** As of 30 September 2021 the take-up figure for Stuttgart’s office market was approximately 86 500 m² and thus some 12 % lower than the previous year’s results.

In the third quarter there was a continued lack of major deals, with the letting of some 2 974 m² of office space to the State of Baden-Württemberg in the first quarter remaining the largest transaction to date. The largest deal in the third quarter was for around 2 482 m² rental space at Ulmer Strasse in Stuttgart-Wangen, which was let to the City of Stuttgart. A slight recovery in demand was, however, observed, primarily in the small and medium space segments. In total 179 letting contracts were concluded in the period to 30 September 2021; this figure was already more than the total for all 2020.

The strongest demand came from the IT and Telecommunications sector, with take-up of around 18 500 m² or 22 % of the total volume. This segment was followed by the IT and Telecommunications sector (14 %) and Consultants (13 %). In terms of location, the highest rental take-up was achieved in Stuttgart’s central business district, at around 21 600 m², and the city centre, at around 18 600 m². In the peripheral areas the southern submarket of Stuttgart Vaihingen was the most popular, with some 17 600 m² of space let.

As of 30 September 2021 there was a total of 269 500 m² vacant office space available at short notice, an increase of some 62 % over the comparable period in the previous year. With a total available area of approximately 8.25 million m² this represents a vacancy rate of 3.3 %. Space which was vacated by large corporations already played an important role in 2020, particularly with regard to the Leinfelden-Echterdingen submarket. Further large vacant spaces are expected in 2022, particularly in Stuttgart Möhringen. There has been only a slight rise in the availability of sub-let space, while the completion of some planned projects has been postponed. In the period 2021 and 2022 a completion volume of some 245 100 m² is expected, of which 74 % has already been pre-let.

The prime rent as of 30 September 2021 remained stable at EUR 25.00/m² while the average rent for all Stuttgart was EUR 15.70/m², some 4 % lower than in the previous year. This was primarily due to the letting of space in older existing buildings in peripheral locations.

A number of large-scale letting contracts may be concluded by the end of the year, which would result in take-up levelling off at between 130 000 and 150 000 m². This would be a similar figure to the one achieved in 2020.

**About E & G Real Estate**

In Baden-Württemberg and Bavaria [E & G Real Estate](http://www.eug-realestate.de) GmbH stands for individual, personalised advice on the sale and letting of commercial and residential property. In addition to its headquarters in Stuttgart and branch office in Munich, thanks to the majority holding acquired by Grossmann & Berger GmbH since May 2021 E & G Real Estates has also been represented in North Germany. A total of some 250 employees benefit from over 85 years’ real estate competence which enables them to provide the entire spectrum of property services.

E & G Real Estate is a founding member of [German Property Partners](http://www.germanpropertypartners.de) (GPP) and offers a nationwide commercial real estate network in all Big 7 German cities.

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