

GERMANY

RESIDENTIAL INVESTMENT

RESIDENTIAL/COMMERCIAL MIX PROPERTY OVERVIEW

2020/2021



EDITORIAL



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Apartment rentals continue to be popular in Germany in 2020. The country's ownership rate has barely shifted despite high transaction volumes in the residential sector and continues to be one of the lowest in Europe. Nevertheless, the housing segment recorded roughly €186bn in transaction volume with multi-family properties accounting for around €58bn. Not only does this make housing the largest real estate asset class but also one that is very close to people's lives.

The latest 2020/2021 Residential Investment Report comprehensively analyzes and evaluates 42 German cities. The findings: Germany is one of Europe's most secure and most stable residential markets, even in these times colored by previously unknown certainties due to COVID-19. Megatrends like urbanization remain strong despite the current challenges being faced by the economy and the real estate sector.

Thanks to the boom in Germany's cities, which has been ongoing for years, demand for housing has risen considerably in the country's conurbations. Property prices and rents have risen steadily in major cities since the post-war era. These long-term trends were recently reaffirmed despite COVID-19. In Germany's top 7 cities, with the exception of Berlin where rent control went into effect in January 2020, average rents for new leases came in 2.0% higher at mid-year 2020 (with an inflation rate of 0.9%) than at the end of 2019, before the outbreak of the pandemic.

Although the annual growth rate has slowed somewhat, the general trend in rent and property prices remains intact and should remain so in the next few years.

In addition to information on population and the economy, the 2020/2021 Residential Investment Report provides an extensive overview of Germany's largest, most secure, best-performing and, of course, most personal asset class.

Frankfurt am Main, September 2020

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LOCAL EXPERTISE WORLDWIDE



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retail warehouses, apartment buildings and lots, asset valuation, advisory and assisting companies in their property management activities. Colliers International Group Inc. (Nasdaq: CIGI, TSX: CIG) is active in 68 countries with more than 18,000 experts worldwide.

COLLIERS KPIS

3.1

€bn in sales

68

countries

18,000+

employees

70,000

deals

186

million sqm under management

115

€bn in total transaction volume

GERMANY AND EUROPE



Germany has posted the strongest growth of all EU27 members since 2010 and was the largest economy in 2019 with a GDP of €3.44 trillion (24.6% of GDP in the EU27). In the wake of the upcoming Brexit and the change from an EU28 to an EU27, France moved into second place (€2.42 trillion, 17.4%).

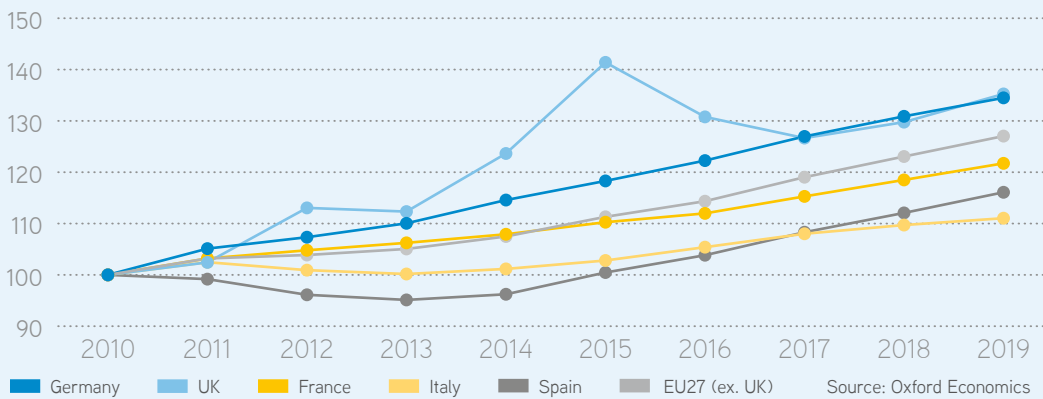
This favorable economic performance has resulted in a tangible increase in household income. 2019 household income in Germany posted an increase of 8.1% from the average of previous years (five-year average 2014–2018) and is the highest among the EU27 at roughly €49,976 p.a. These improved household income levels have favorably impacted rent affordability. If we take into account the fact the rent trends have slowed somewhat this past year, rent affordability has even improved slightly.

COVID-19, which has dominated discourse since early 2020, has yet to have a negative impact on the residential markets. Rents paid for new leases were higher at mid-year 2020 than in 2019 in all

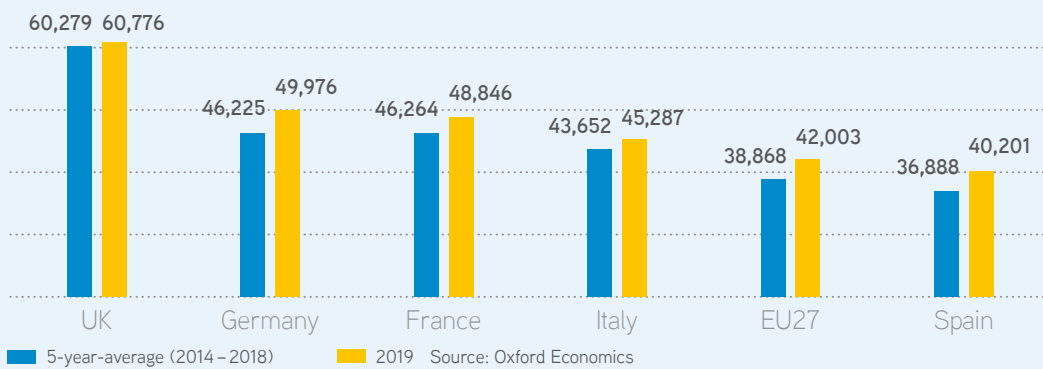
of the country's top 7 cities with the exception of Berlin. Residential assets are becoming increasingly popular with investors. Colliers has been regularly calling key players in the real estate sector with more than €500bn in assets under management since March 2020 to ask them about their allocation priorities. Investor sentiment regarding the residential segment, which is generally optimistic, has even improved. While 40% of those surveyed were planning to invest in residential properties prior to the outbreak of the pandemic, by July 2020 that share had risen to 47%.

Thanks to this ongoing upward trend in demand, rent prices have been on the rise in Germany for years, particularly in cities with high influx rates. A frequently ignored factor driving this trend is construction costs. While residential construction costs have been increasing at a considerably slower pace than the EU27 average (1.7% p.a.) in many countries, Germany has seen the steepest growth in residential construction costs over the past ten years at 2.3% p.a.

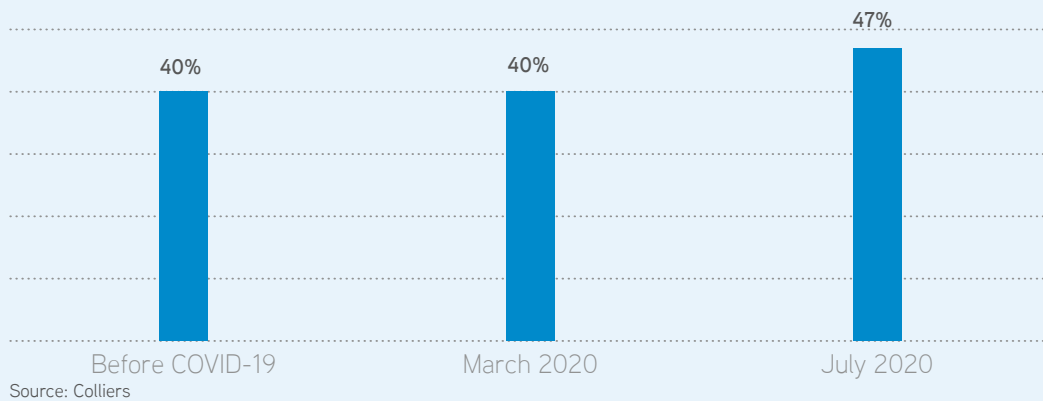
GDP performance in European comparison Index 2010=100



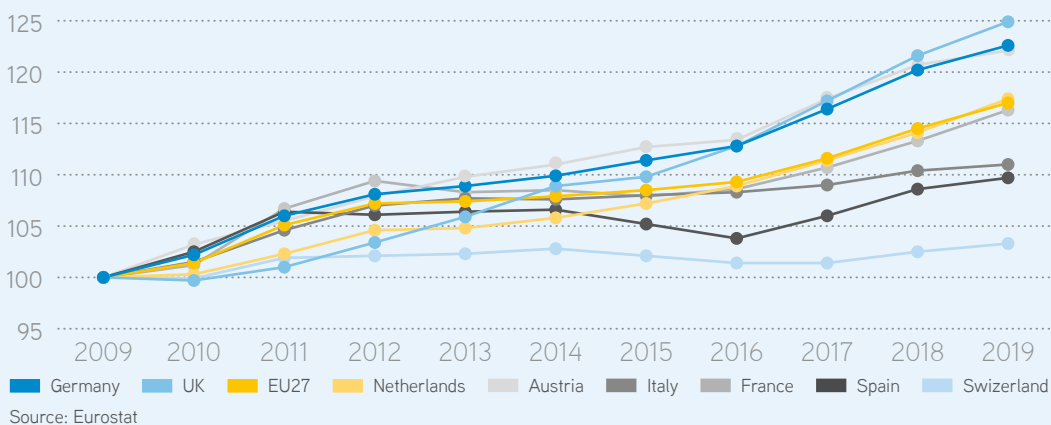
Disposable household income in € per year



COVID-19 survey – Investors with focus on residential properties



Construction cost trend for residential new-builds Index 2009=100





Since the census in 2011, Germany's population had risen by 2.94 million (3.6%) to 83.27 million by the end of 2019 with an increase last year of 0.3% (roughly 254,100).

While Germany's population is expected to experience a slight decline in the long term, household demand for residential space will continue to see a favorable trend going forward. Household numbers across Germany are expected to increase 2.8% by 2035. Demand for housing will remain high in future, particularly in the cities.

This high demand continues to face limited supply, even though we did see a slight increase in the number of rental apartments on offer in H1 2020. The number of new-builds was most recently 83% higher than ten years ago but is still at historically low levels. Residential new-build completions were up yoy 2.0% in 2019 with around 293,000 apartments built. Around 400,000 apartments are needed per year to cover demand. It is unlikely that we will see a significant increase in new-build completions over the next few years despite the fact that slightly more permits have been granted (2019: 3.9% compared to previous year).

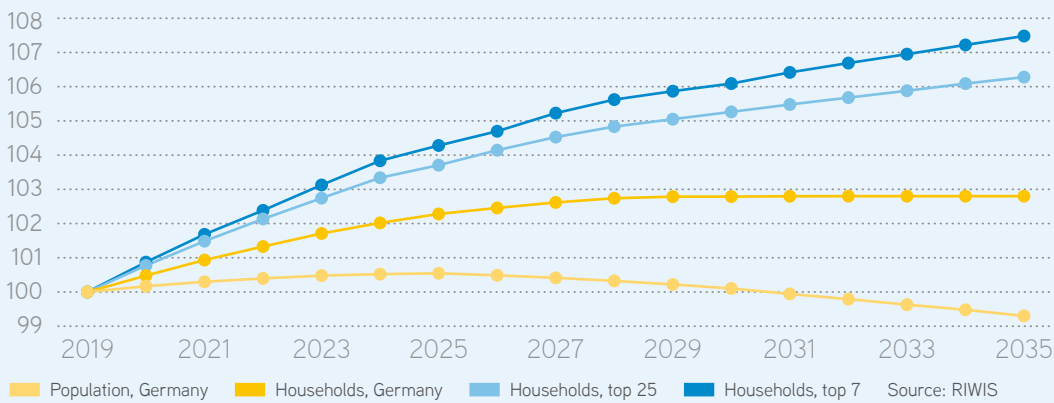
High liquidity on the residential investment market is facilitating market entry and exit, adding to long-term market appeal. Residential properties generated total transaction volume of roughly €186.7bn in 2019. Institutional investment in the multi-family housing segment came to roughly €58bn in 2019, up 14.8% or €7.5bn more than in the previous year.

Growing demand and limited supply have been causing re-letting rents to rise for years now. Asking rents for initial letting at new-build space have increased by 2.4% p.a. since 2012, reflecting real growth of 1.1%. Germany's top 7 cities posted a slightly higher annual increase of 2.8% (1.6% in real terms). The trend behind rising rents for new-build units weakened slightly in 2019, both in Germany as a whole and in the country's top 7 cities.

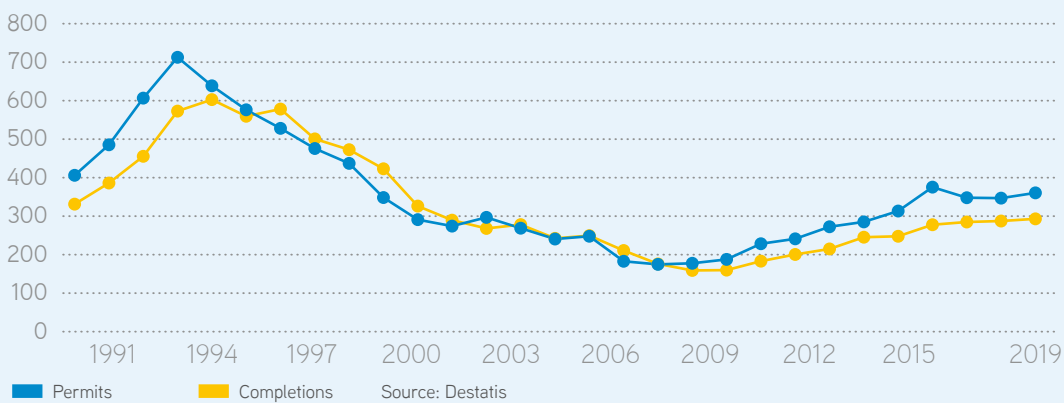
Average re-letting rents for stock properties came to €7.90 per sqm across Germany in H1 2020, up 2.5% p.a. since 2012 (1.3% p.a. in real terms). Germany's top 7 cities posted the highest growth rates in this segment compared to the past few years, climbing 3.8% p.a. (2.5% in real terms). The trend behind rising re-letting rents for stock apartments has also weakened slightly compared to previous years.

Rent data may vary from the report on previous-year performance as this year's report does not include data on apartments under 35 sqm as well as apartments that are not privately financed.

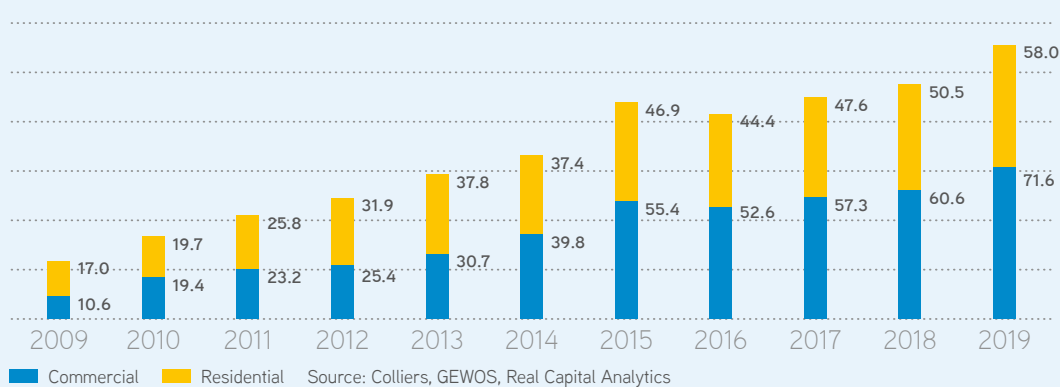
Population and household growth trends by 2035 Index 2019=100



Residential completions and permits in 1,000



Transaction volume in €bn



New-build rents (initial letting in €/sqm)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 H1	2012-2019 total	Per year nominal	Per year real
Germany	9.52	9.57	9.83	10.25	10.49	10.77	11.05	11.23	10.56	18.0%	2.4%	1.1%
Top 7 cities	12.68	12.87	13.06	13.52	14.01	14.74	15.26	15.43	15.36	21.7%	2.8%	1.6%

Stock property rents (re-letting in €/sqm)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 H1	2012-2019 total	Per year nominal	Per year real
Germany	6.64	6.72	6.93	6.99	7.24	7.43	7.72	7.91	7.90	19.1%	2.5%	1.3%
Top 7 cities	9.38	9.87	10.09	10.25	10.69	11.35	11.94	12.17	12.27	29.7%	3.8%	2.5%

Source: Colliers, Value AG

INVESTMENT MARKET



In the 42 cities analyzed in this market report, 9,230 residential/commercial mix properties were sold for a total of €20.63bn in 2019, up 4.1% compared to 2018 results (€19.82bn).

Berlin, Hamburg, Munich, Cologne and Frankfurt accounted for €11.32bn (54.8% of total investment volume across all cities) and were the only cities to exceed the €1bn mark. As in the previous year, Berlin posted the highest transaction volume by far at €4.82bn. This result, however, put transaction volume for the city down yoy by roughly €670m. Munich (€1.99bn), Hamburg (€1.93bn), Frankfurt (€1.43bn) and Cologne (€1.14bn) followed in the ranks, with 2019 transaction volume exceeding previous-year results in all four cities.

The steepest increases in transaction volume were seen in Aachen (132% to €414.6m), Fürth (79.2% to €119.2m) and Munich (77.2% to €1.99bn), a strong indication that secondary locations like Aachen and Fürth are gaining in popularity and claiming a place on investor agendas thanks to more

attractive yields and more extensive development potential.

Other secondary cities to post significant yoy increases in transaction volume in 2019 were primarily to be found in the Rhine-Main region, including Offenbach (4th place), Mainz (5th), Wiesbaden (6th) and Darmstadt (7th).

Potsdam and Regensburg recorded the most significant drop in transaction volume among the larger cities in contrast. This is not, however, the result of generally weak market performance but can rather be attributed to an above-average transaction volume in 2018.

The average purchase price in Germany came to €2.24m in 2019, up €0.07m (+3.1%) compared to the previous year (€2.17m). The highest average property prices were generated in Munich in 2019 as well with €11.89m, putting the city ahead of Berlin (€5.44m), Wiesbaden (€4.19m), Hamburg (€3.82m) and Frankfurt (€3.55m).

Figures may deviate from the previous-year report as changes were made in terms of which 42 cities were analyzed.

Residential/commercial mix transaction figures listed from highest to lowest by 2019 TAV

	Transactions 2017	Transactions 2018	Transactions 2019	TAV 2017 (€m)	TAV 2018 (€m)	TAV 2019 (€m)	TAV per trans- action 2019 (€m)
Berlin	1,142	1,038	887	4,844.0	5,512.0	4,824.0	5.4
Munich	124	120	168	1,153.0	1,127.0	1,997.0	11.9
Hamburg	439	498	506	1,613.0	1,868.0	1,931.9	3.8
Frankfurt	433	362	403	1,035.2	1,079.5	1,430.4	3.5
Cologne	547	596	669	842.2	1,083.0	1,142.0	1.7
Dresden	346	356	325	886.0	1,127.0	915.3	2.8
Hanover	345	454	437	433.5	670.3	774.0	1.8
Düsseldorf	371	381	388	705.9	601.7	737.4	1.9
Leipzig	494	452	350	663.4	688.6	642.1	1.8
Essen	472	551	606	320.2	445.9	438.7	0.7
Aachen	202	192	266	194.5	178.9	414.6	1.6
Dortmund	484	421	496	377.3	482.8	378.4	0.8
Wiesbaden	119	109	89	339.2	242.9	372.8	4.2
Stuttgart	209	214	210	420.3	545.4	355.8	1.7
Nuremberg	167	203	200	236.0	326.0	346.0	1.7
Mainz	93	112	109	157.2	205.3	328.7	3.0
Mannheim	197	227	175	251.9	376.3	268.3	1.5
Bonn	156	206	206	267.0	375.0	241.0	1.2
Heidelberg	71	75	91	177.6	185.0	223.0	2.5
Augsburg	126	108	130	159.3	159.0	210.5	1.6
Magdeburg	145	149	169	156.2	157.1	206.9	1.2
Darmstadt	64	61	62	83.1	133.0	204.0	3.3
Mönchengladbach	359	393	417	205.0	196.0	198.5	0.5
Münster	121	124	140	179.8	213.0	190.4	1.4
Krefeld	290	325	363	123.4	145.8	175.3	0.5
Karlsruhe	116	131	126	101.7	129.5	172.5	1.4
Offenbach	69	88	84	71.8	99.3	165.5	2.0
Bremen	220	210	211	142.1	195.4	148.1	0.7
Regensburg	47	46	51	127.9	247.0	136.9	2.7
Kiel	88	106	93	119.1	92.6	134.0	1.4
Brunswick	79	91	94	57.5	92.3	119.5	1.3
Fürth	64	52	74	65.9	66.5	119.2	1.6
Hanau	57	84	81	46.6	134.5	108.9	1.3
Lübeck	123	134	145	97.3	74.3	104.3	0.7
Potsdam	43	51	33	117.5	171.1	92.8	2.8
Erfurt	108	116	89	227.8	99.8	77.6	0.9
Oldenburg	57	60	59	38.5	49.9	70.0	1.2
Neuss	76	76	72	89.2	47.3	58.2	0.8
Wolfsburg	21	28	24	53.9	69.9	57.4	2.4
Leverkusen	86	75	73	58.7	53.7	55.6	0.8
Würzburg	33	31	40	52.4	37.7	42.8	1.1
Ingolstadt	33	43	19	142.9	38.2	23.8	1.3
Total	8,836	9,149	9,230	17,435.0	19,823.5	20,633.9	2.2

Source: Colliers, local real estate valuation boards

NEW-BUILDS/HOUSEHOLDS



Although we have seen a slight increase in supply on the residential market over the course of 2020, it remains insufficient to meet ongoing growth in population and household numbers. That is why rents in Germany's main cities as well as the country's secondary locations have continued to rise, albeit at a slightly slower rate in 2019 compared to previous year. The overall trend in term of new-build completions in Germany is favorable. Roughly 293,000 apartments were completed in 2019, around 2.0% more than in the previous year. This, however, is still not enough in most cases to offer the market some relief and put a damper on rent prices. Because the cities analyzed in this report have all seen an increase in household numbers over the past several years and this trend can be expected to continue in almost all locations through 2030 (with the exception of Bremen, Wolfsburg and Krefeld), more housing is going to be needed.

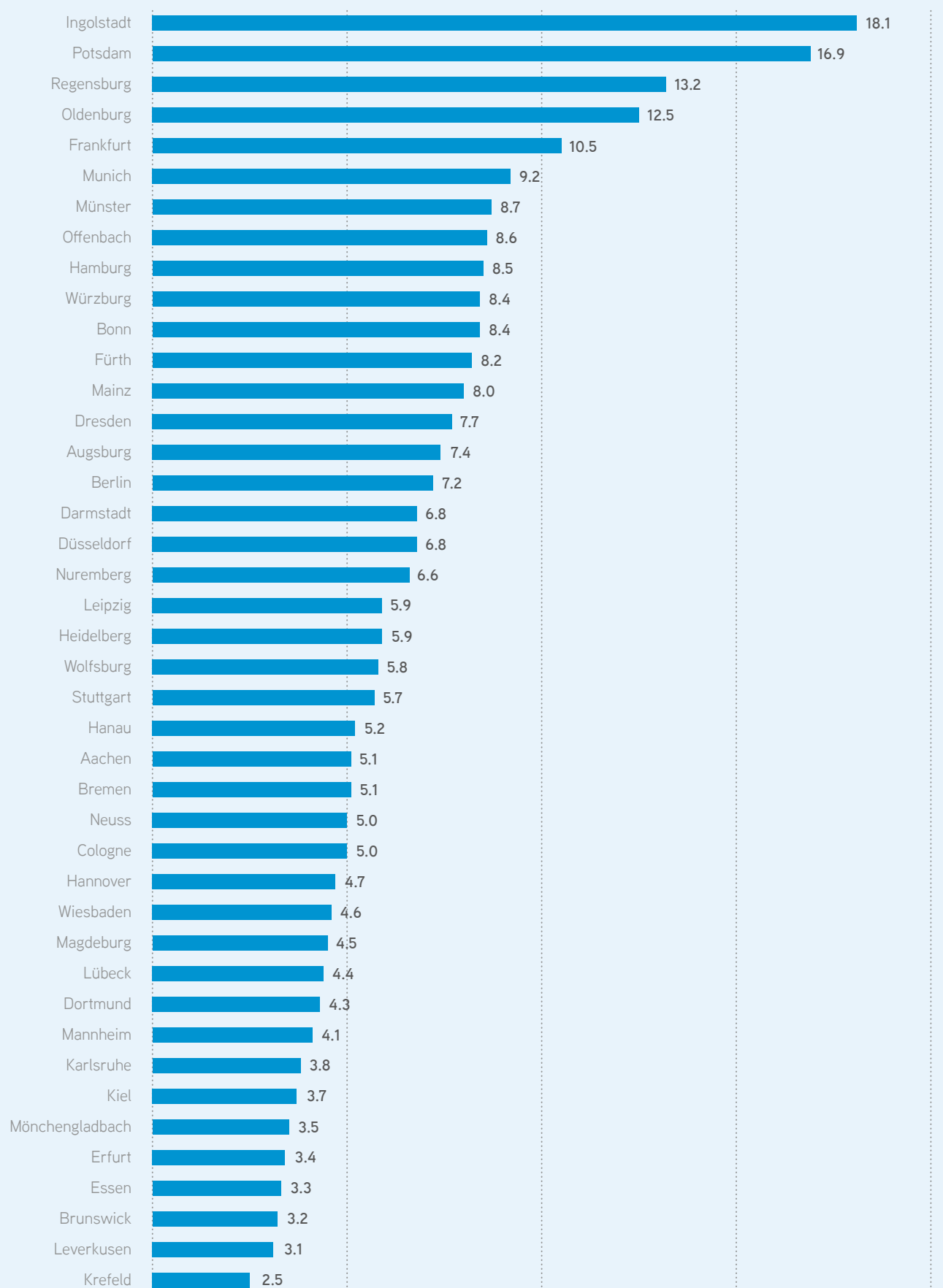
Considerable differences can be seen in the annual average over the past five years in terms of the number of newly built apartments per 1,000 households. Among the top 7 cities, Frankfurt posted the

highest number of completions (10.5 units), followed by Munich (9.2 units) and Hamburg (8.5 units). The number of completions was significantly lower in Germany's other top 7 cities, with Cologne coming in last at 5.0 new units per 1,000 households. The highest completion rates in terms of number of households were posted in Ingolstadt (18.1 units), Potsdam (16.9 units) and Regensburg (13.2 units), which have also posted the largest increase in number of households over the past few years.

Cities like Krefeld (2.5 units), Leverkusen (3.1 units) and Brunswick (3.2 units) posted the lowest increase in the number of households in contrast and the least number of new residential units per 1,000 households.

The trend in which new residential development tends to follow demand therefore continued in 2019. Cities with high population and household growth rates recorded more new-builds per 1,000 households than cities with lower population and household growth rates.

New-build apartments per 1,000 households, 5-year average p.a.



Source: Colliers

0

5

10

15

20



CITY REPORTS

The following sections detail the key data and developments for 42 cities in terms of population, economy and the local real estate market. In contrast to the previous year's report, in this market report we have replaced the cities of Erlangen and Bergisch Gladbach with Aachen and Erfurt.

In addition to providing data and an analysis of the country's most important cities and residential markets as well as indicators regarding supply and demand, this year's report also includes an outlook for the coming year. This key data is supplemented with details on the development of average rents and property prices. New to this market

report is a more specific definition of the data basis used to determine rent and property price trends. Small-scale apartments of less than 35 sqm, microapartments and apartments that are not privately financed are no longer being included in rent and property price data collection, which could result in deviations from the figures in the previous year's market report.

Each city was evaluated according to four residential location categories, which are presented in a map. Each of the maps is centered around the main residential location of each city district and then supplemented by smaller sublocations. The city reports include

rents and property prices for condominiums in each location, both for new builds (initial letting rents) and re-letting rents at stock properties. They also feature a forecast for the coming year. Purchase prices in the residential/commercial mix segment, which encompasses traditional multi-family housing, are listed per sqm and include purchase price multipliers.

Each section also includes the transaction figures for the retail/residential mix and condominium segments. This data was gathered from local valuation committees using standardized criteria, thus making it possible to assess market liquidity.



LOCATION

Aachen has been experiencing strong growth over the past five years with the number of households up 4.6% and a 14.0% increase in number of employees. Household numbers are forecast to rise 7.7% by 2030, or by around 11,500. A high student population also drives demand for housing. Asking rents for new-build apartments have been

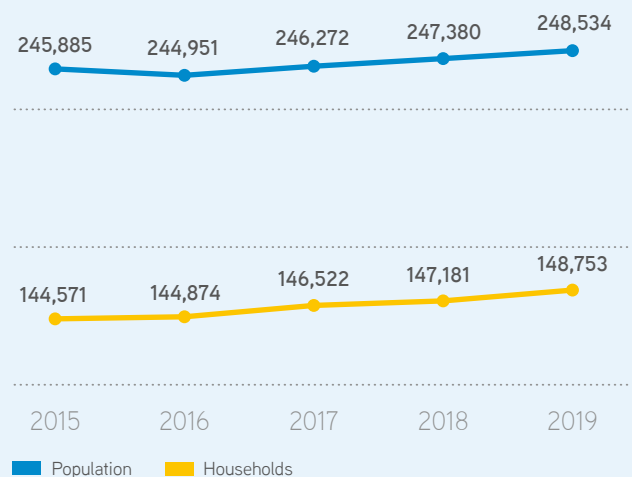
consistently exceeding €10.00 per sqm over the past few years and posted a significant increase in H1 2020 while rents for stock units rose slightly. Aachen is becoming increasingly popular with investors and residential/commercial mix properties posted the highest transaction volume of the past several years in 2019 at €415m.

City facts

Households 2019 People per household	148,753 1.67
Households past 5 years	6,517 4.6%
Household forecast 2030	160,245 7.7%
Influx past 5 years p.a.	20,878
GDP past 5 years p.a.	2.9%
GDP per employee 2019	€68,740
Employees 2019	136,167
Employees past 5 years	16,751 14.0%
Purchasing power per inhabitant 2020 Index	€21,858 94.0

Sources: bulwiengesa AG, Oxford Economics

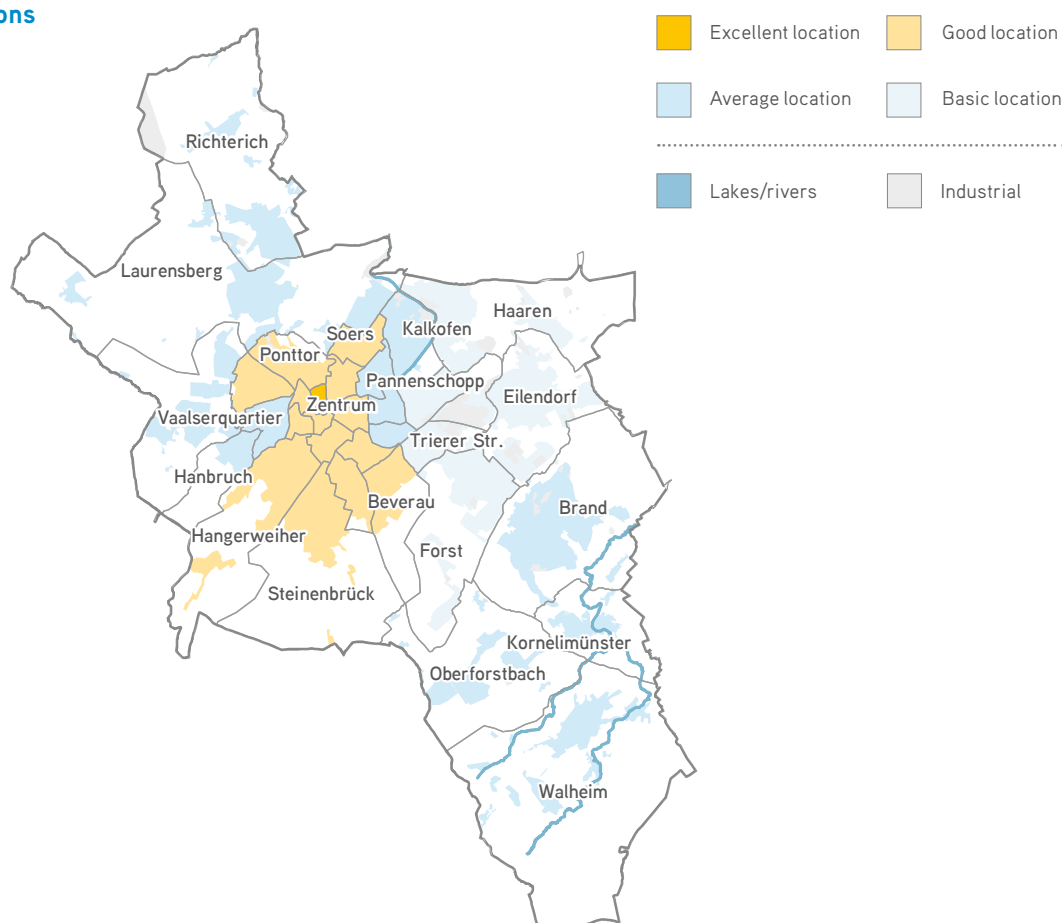
Population and households



Source: bulwiengesa AG

AACHEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	10.00 – 15.00	9.00 – 14.00	8.00 – 12.50	6.00 – 11.00
Trend	▶	▶	▼	▼
New-build units, initial letting in €/sqm	11.00 – 16.00	10.00 – 15.00	9.50 – 14.00	9.00 – 13.50
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	20.0 – 24.0	18.0 – 21.0	14.5 – 18.0	13.0 – 16.0
Trend	▼	▼	▼	▼
Price in €/sqm	1,800 – 3,000	1,500 – 2,500	1,300 – 2,100	1,000 – 1,600
Trend	▼	▼	▼	▼
Condo purchase prices				
Stock in €/sqm	3,300 – 5,000	3,200 – 4,800	2,100 – 4,200	1,500 – 3,500
Trend	▶	▶	▼	▼
New-build in €/sqm	4,000 – 5,200	3,800 – 4,600	3,400 – 4,200	3,000 – 4,000
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Aachen real estate valuation board

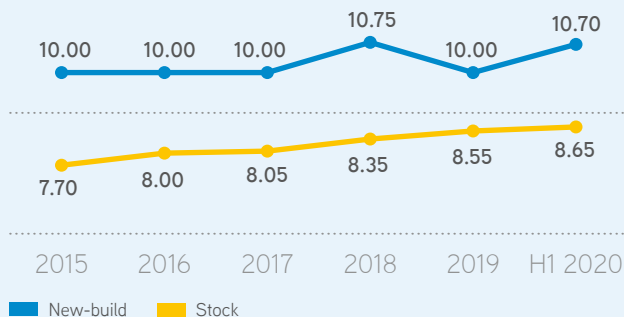
AACHEN

Overview

Residential stock	137,853
Residential completions past 5 years p.a.	753
Residential completions past year	1,003
Units available for rent past 5 years p.a.	6,023
Units available for rent past year	7,042
Units available for rent per 1,000 households (5 years p.a.)	41.1
Units available for rent per 1,000 households past year	47.3
Share of apartments in multi-family	77.7%
Average area per unit in sqm	76.4

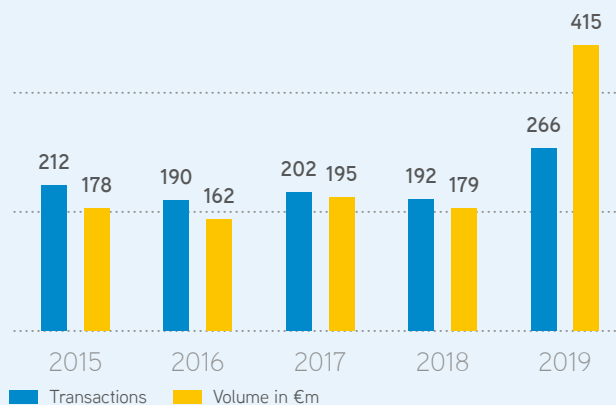
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



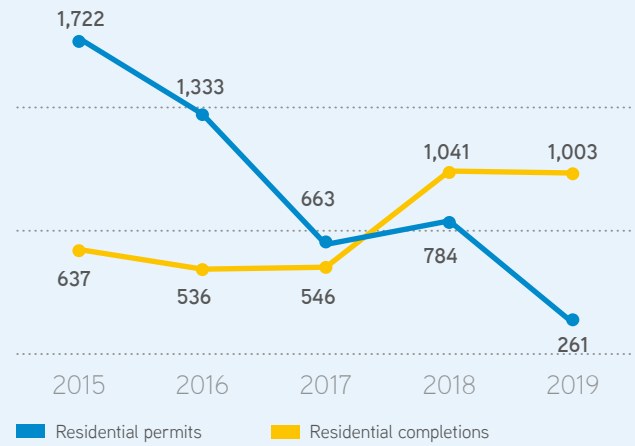
Source: Value AG

Residential/commercial mix investment market



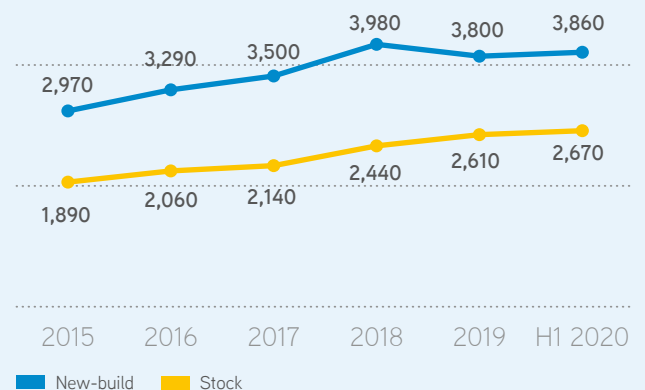
Source: Real Estate Valuation Board of Aachen

Residential construction



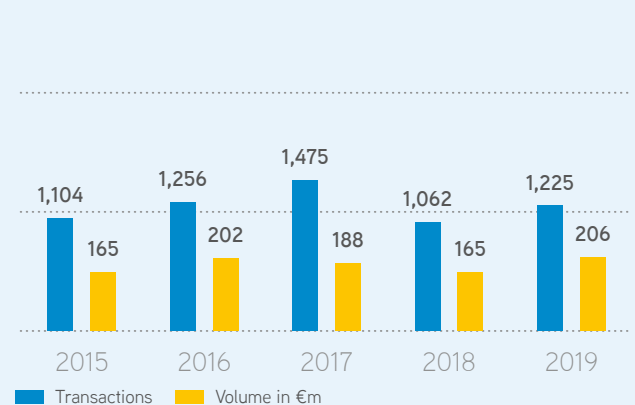
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Aachen



LOCATION

The number of households in Augsburg continues to grow and was up by 2,100 in 2019 alone. Influx to the city remains steady at roughly 22,000 p.a., keeping demand for housing high. Asking rents for new-build units fell slightly in H1 2020 for the first time in years while re-letting rents for stock units continued to rise. The upward trend in condominium prices

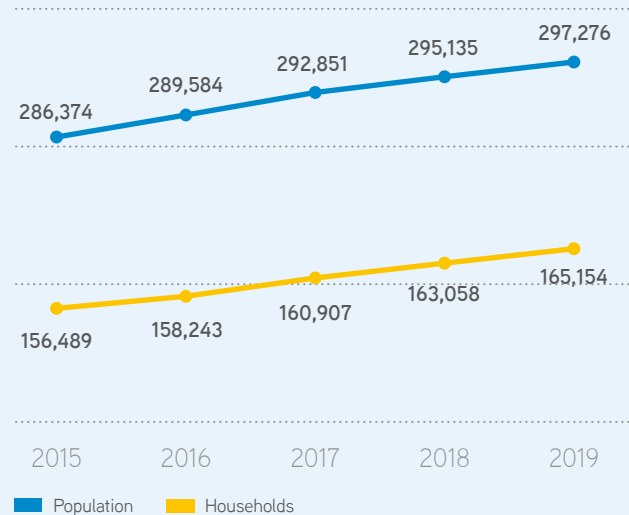
remains unbroken with an average of over €6,000 per sqm being asked for new condos. 2019 saw a further decrease in the number of completed apartments in line with previous-year activity. The significant increase in the number of permits granted could mean a slight increase in supply over the next few years.

City facts

Households 2019 People per household	165,154 1.80
Households past 5 years	12,376 8.1%
Household forecast 2030	176,635 7.0%
Influx past 5 years p.a.	22,174
GDP past 5 years p.a.	2.6%
GDP per employee 2019	€71,206
Employees 2019	147,489
Employees past 5 years	11,959 8.8%
Purchasing power per inhabitant 2020 Index	€22,317 96.0

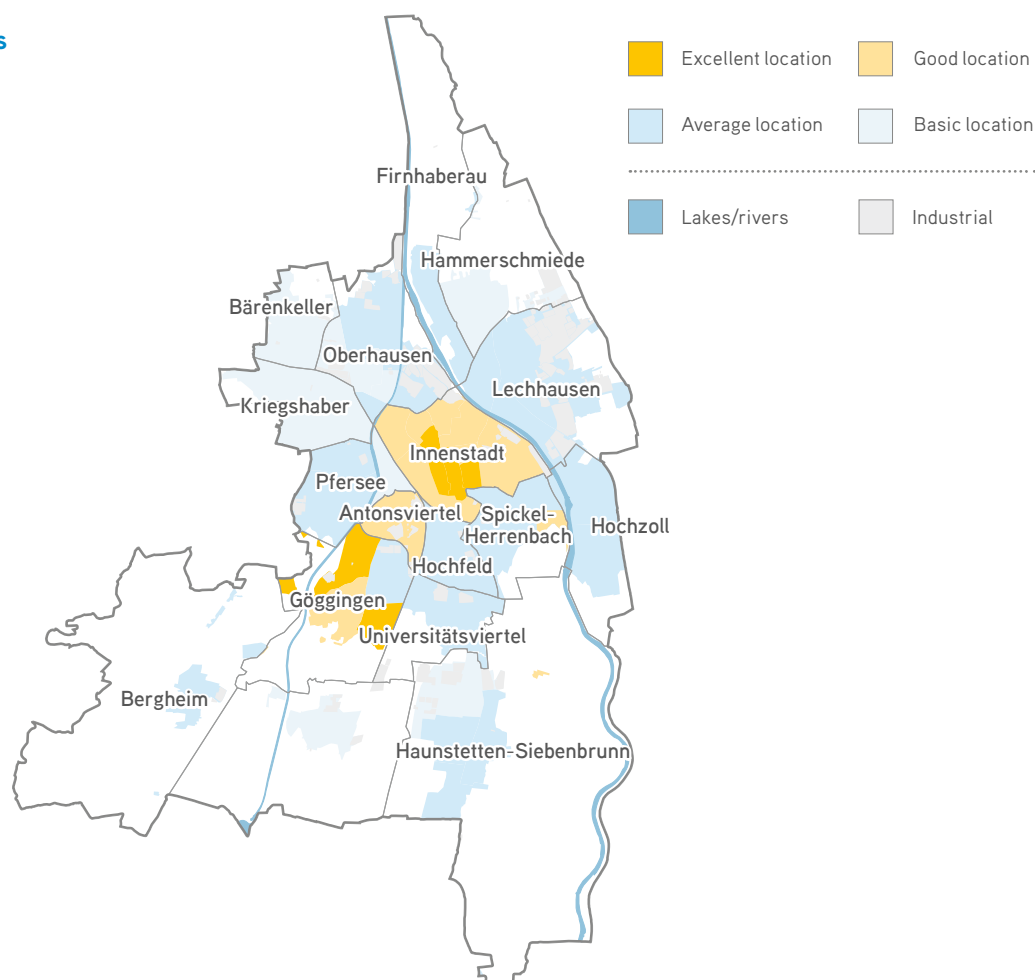
Sources: bulwiengesa AG, Oxford Economics

Population and households



AUGSBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock in € per sqm	11.00 – 16.00	10.50 – 14.00	9.00 – 13.00	8.00 – 11.50
Trend	▼	▶	▶	▶
New-build in €/sqm	14.00 – 18.00	13.50 – 16.50	12.00 – 15.00	10.00 – 14.00
Trend	▼	▶	▶	▶
Residential/commercial mix properties				
Multipliers	28.0 – 35.0	25.5 – 31.0	23.0 – 28.0	22.0 – 25.0
Trend	▲	▲	▼	▶
Price in €/sqm	3,000 – 4,500	2,500 – 3,000	2,000 – 2,500	1,750 – 2,000
Trend	▲	▲	▼	▼
Condo purchase prices				
Stock in €/sqm	4,500 – 6,000	4,300 – 5,700	3,300 – 4,600	2,900 – 4,300
Trend	▲	▲	▼	▼
New-build in €/sqm	6,000 – 7,800	5,600 – 7,000	4,750 – 6,250	4,200 – 6,200
Trend	▲	▲	▲	▲

Sources: Colliers, Value AG, Augsburg real estate valuation board

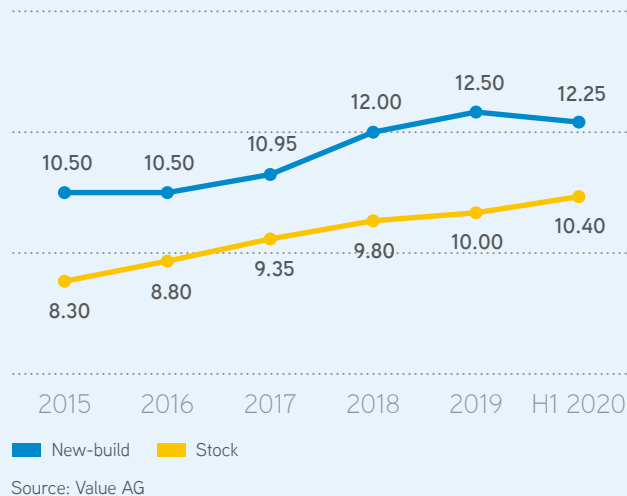
AUGSBURG

Overview

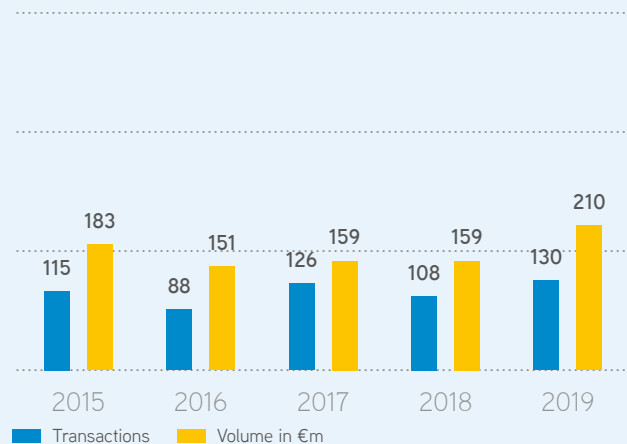
Residential stock	154,045
Residential completions past 5 years p.a.	1,180
Residential completions past year	887
Units available for rent past 5 years p.a.	3,960
Units available for rent past year	4,195
Units available for rent per 1,000 households (5 years p.a.)	24.6
Units available for rent per 1,000 households past year	25.4
Share of apartments in multi-family	81.5%
Average area per unit in sqm	75.8

Sources: bulwiengesa AG, Value AG

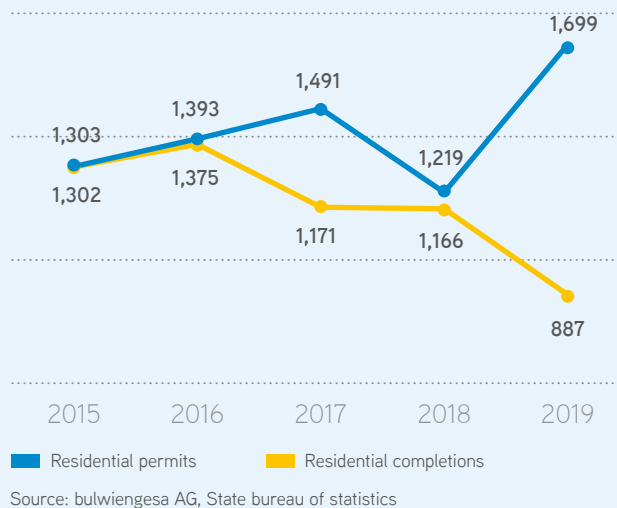
Rents (new lease), average in €/sqm



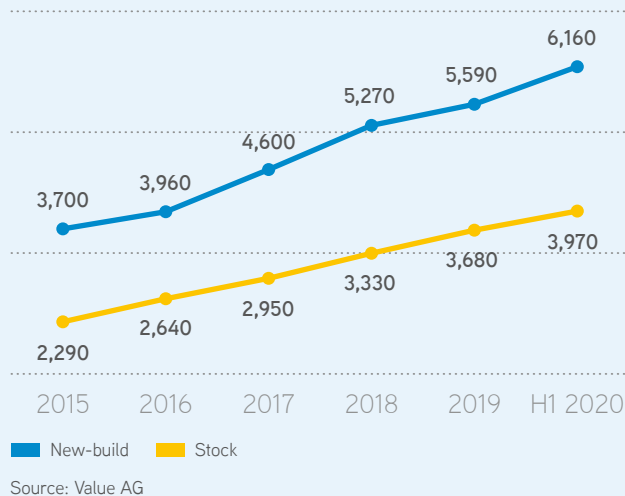
Residential/commercial mix investment market



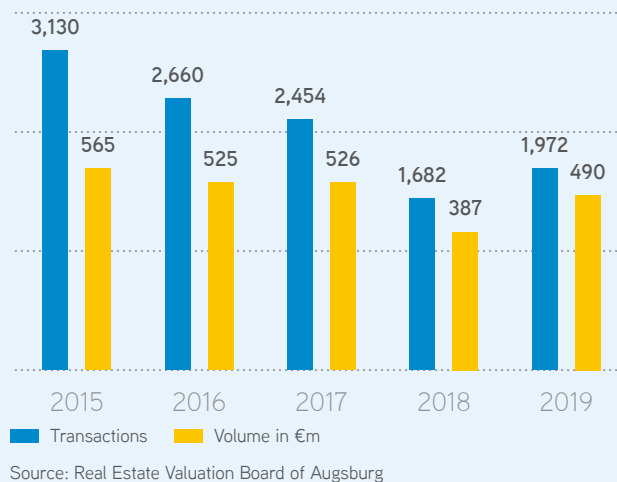
Residential construction



Condo purchase prices, average in €/sqm



Condominium investment market





LOCATION

The German capital of Berlin continues to boom. The residential market was subject to regulatory intervention in early 2020 with the introduction of rent control. Fortunately, new-build construction activity reached its highest level in the past several years with almost 19,000 apartments completed. Asking rents for space at new

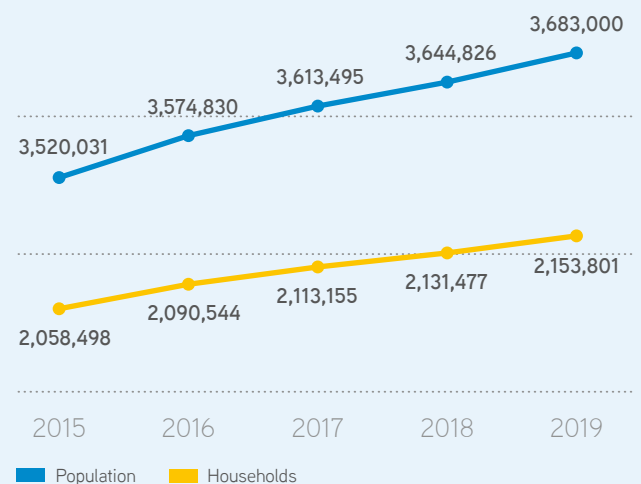
apartments have increased slightly as a result. However, rent control has put a slight damper on the stock segment with re-letting rents posting a modest decrease for the first time in years. The upward trend in the condominium segment remains strong thanks to ongoing demand for space at stock and new-build properties.

City facts

Households 2019 People per household	2,153,801 1.71
Households past 5 years	124,650 6.1%
Household forecast 2030	2,244,883 4.2%
Influx past 5 years p.a.	189,460
GDP past 5 years p.a.	5.3%
GDP per employee 2019	€74,376
Employees 2019	1,527,912
Employees past 5 years	258,765 20.4%
Purchasing power per inhabitant 2020 Index	€21,260 91.5

Sources: bulwiengesa AG, Oxford Economics

Population and households



Residential locations



Sources: Colliers, Value AG, Berlin real estate valuation board

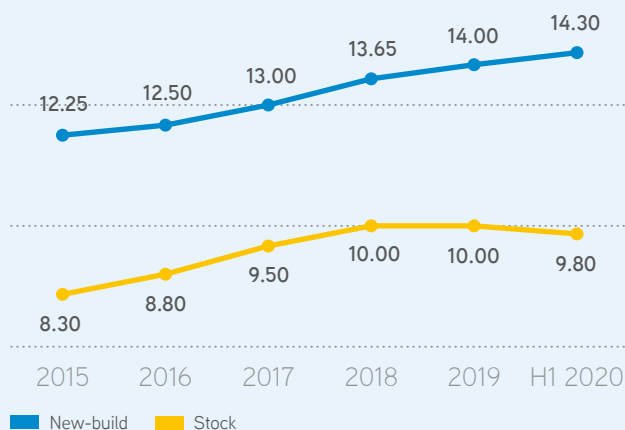
BERLIN

Overview

Residential stock	1,968,315
Residential completions past 5 years p.a.	15,151
Residential completions past year	18,999
Units available for rent past 5 years p.a.	52,583
Units available for rent past year	52,565
Units available for rent per 1,000 households (5 years p.a.)	24.9
Units available for rent per 1,000 households past year	24.4
Share of apartments in multi-family	89.5%
Average area per unit in sqm	73.2

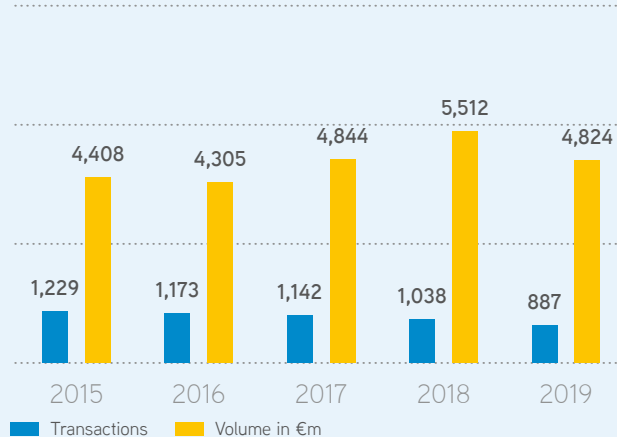
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



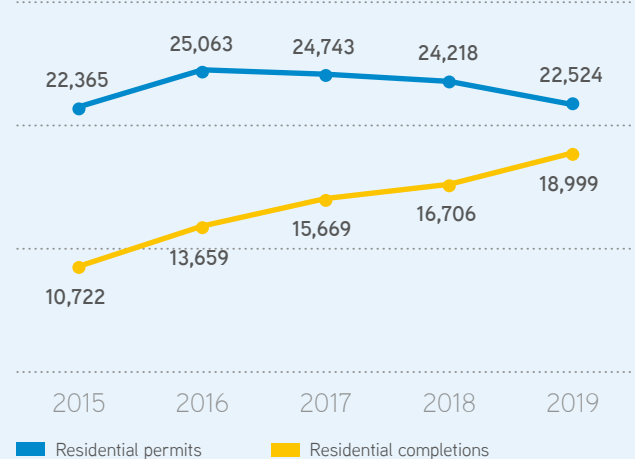
Source: Value AG

Residential/commercial mix investment market



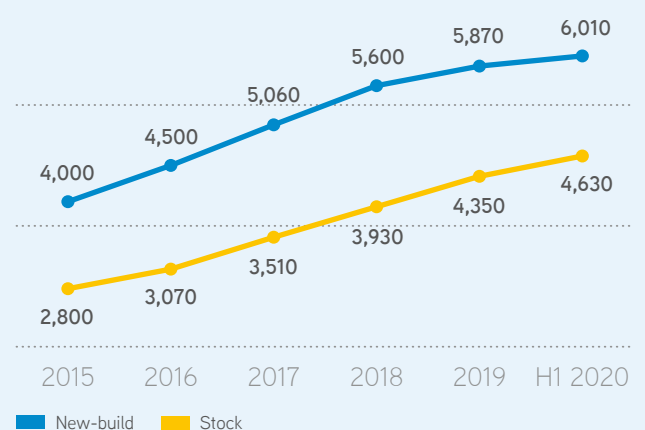
Source: Real Estate Valuation Board of Berlin

Residential construction



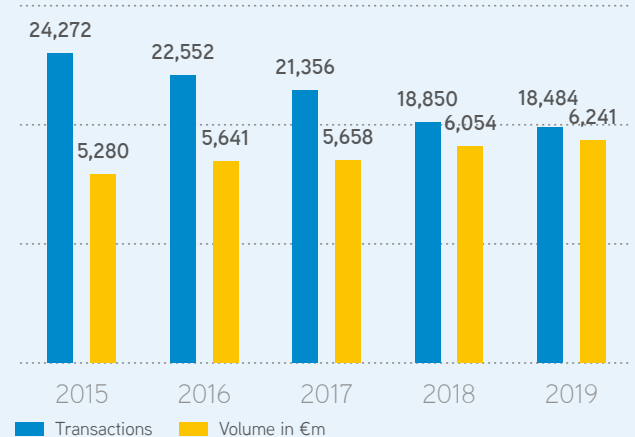
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Berlin



LOCATION

The former capital of Germany is one of the fastest growing cities in North Rhine-Westphalia. The number of households has grown there by more than 10,000 over the past five years (+6.1%) This has led to high demand for housing for several years now with limited land suitable for development within the municipal area. Despite this limited space, just as many apartments

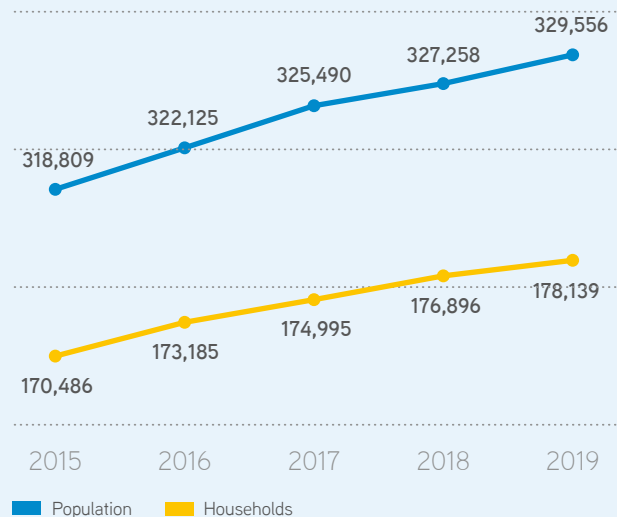
were built in 2019 as in the previous year (around 1,300). Asking rents for new apartments, however, experienced a slight drop in H1 2020 for the first time in years. A special characteristic of Bonn, it's high student population, has led to high demand for small-scale apartments with more of these being constructed and this segment establishing itself as a force on the market.

City facts

Households 2019 People per household	178,139 1.85
Households past 5 years	10,247 6.1%
Household forecast 2030	191,862 7.7%
Influx past 5 years p.a.	29,775
GDP past 5 years p.a.	3.5%
GDP per employee 2019	€96,920
Employees 2019	180,528
Employees past 5 years	16,865 10.3%
Purchasing power per inhabitant 2020 Index	€25,884 111.4

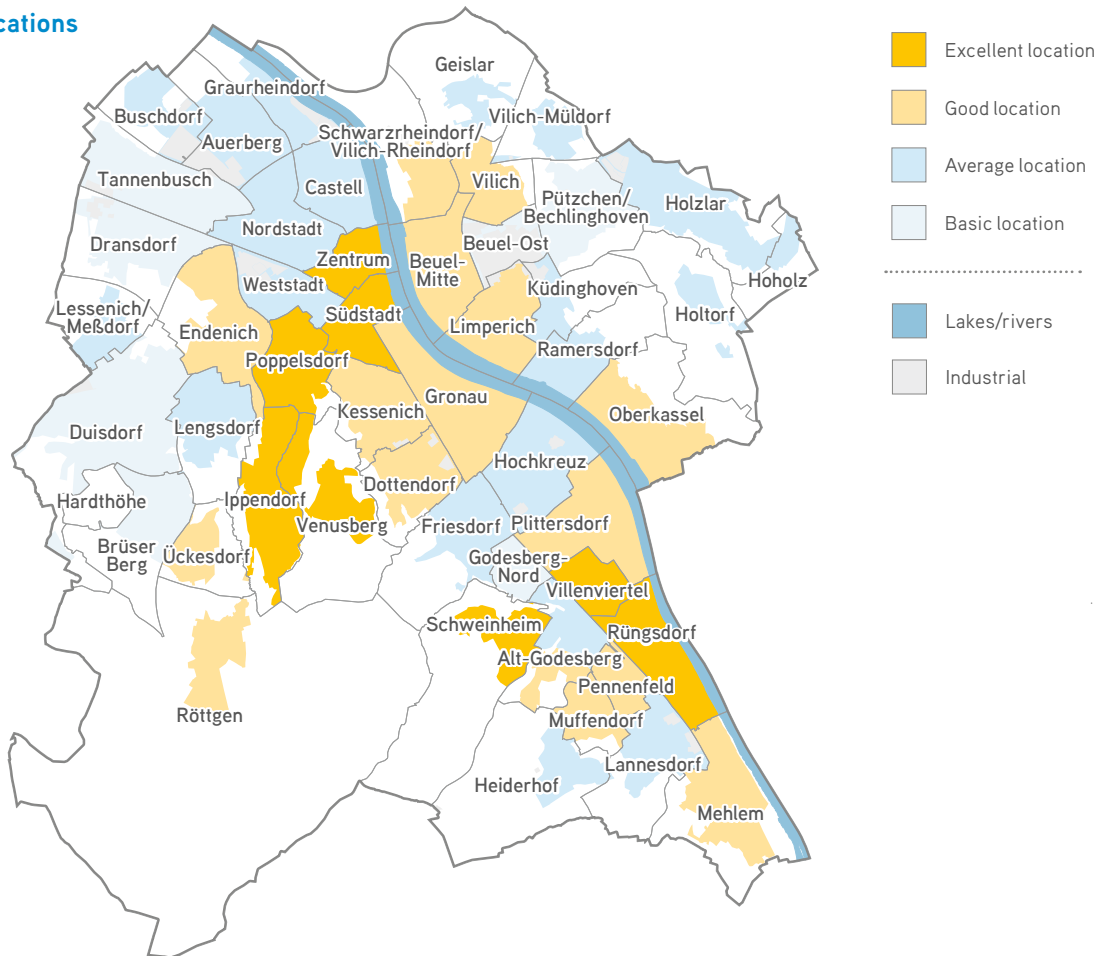
Sources: bulwiengesa AG, Oxford Economics

Population and households



BONN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	10.50 – 16.50	9.50 – 15.50	8.50 – 13.50	7.50 – 12.50
Trend	▶	▼	▼	▼
New build, initial letting in €/sqm	13.00 – 19.00	12.50 – 17.50	11.00 – 15.00	9.50 – 14.00
Trend	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	20.0 – 25.0	19.0 – 23.0	16.5 – 20.5	14.0 – 18.0
Trend	▶	▼	▼	▼
Price in €/sqm	2,300 – 3,800	1,950 – 2,800	1,500 – 2,600	1,200 – 1,700
Trend	▶	▼	▼	▼
Condo purchase prices				
Stock in €/sqm	4,200 – 8,000	3,800 – 7,500	3,000 – 5,500	2,200 – 4,200
Trend	▶	▼	▼	▼
New-build in €/sqm	6,300 – 9,600	5,100 – 8,000	4,000 – 6,000	3,700 – 5,400
Trend	▶	▶	▼	▼

Sources: Colliers, Value AG, Bonn real estate valuation board

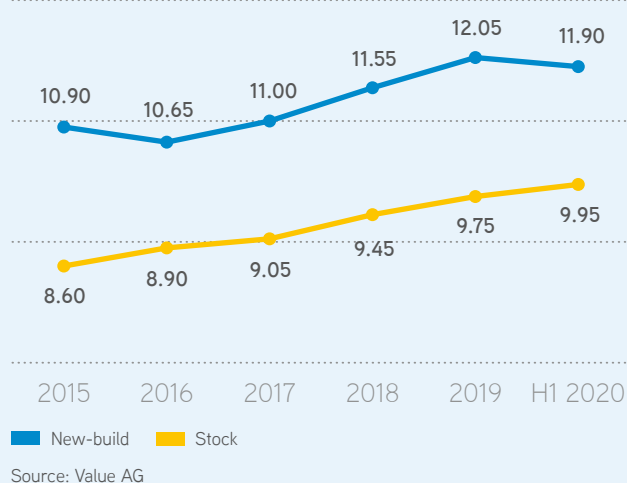
BONN

Overview

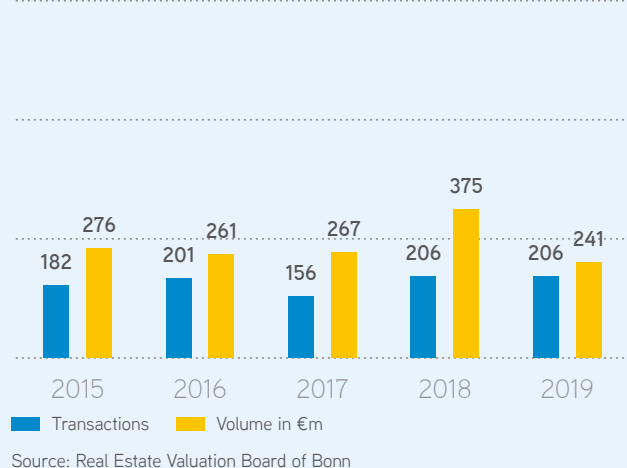
Residential stock	174,076
Residential completions past 5 years p.a.	1,468
Residential completions past year	1,328
Units available for rent past 5 years p.a.	6,929
Units available for rent past year	6,049
Units available for rent per 1,000 households (5 years p.a.)	39.7
Units available for rent per 1,000 households past year	34.0
Share of apartments in multi-family	74.3%
Average area per unit in sqm	82.5

Sources: bulwiengesa AG, Value AG

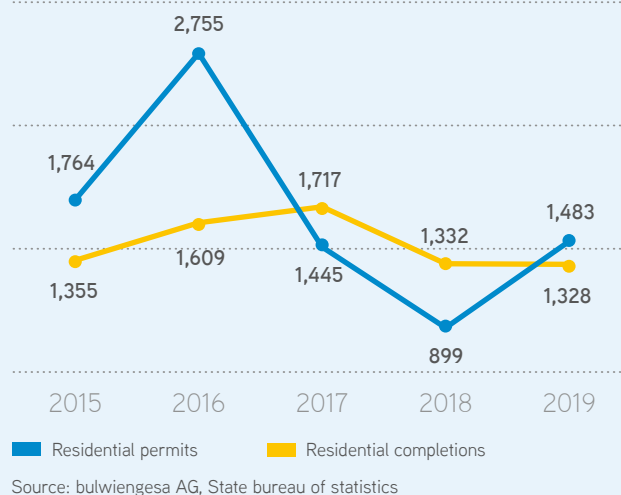
Rents (new lease), average in €/sqm



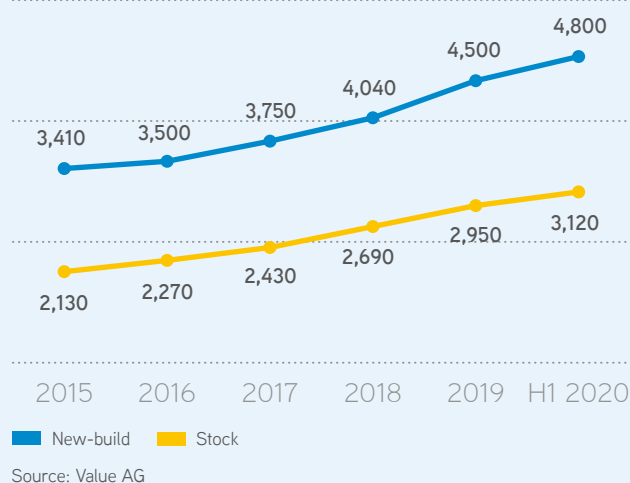
Residential/commercial mix investment market



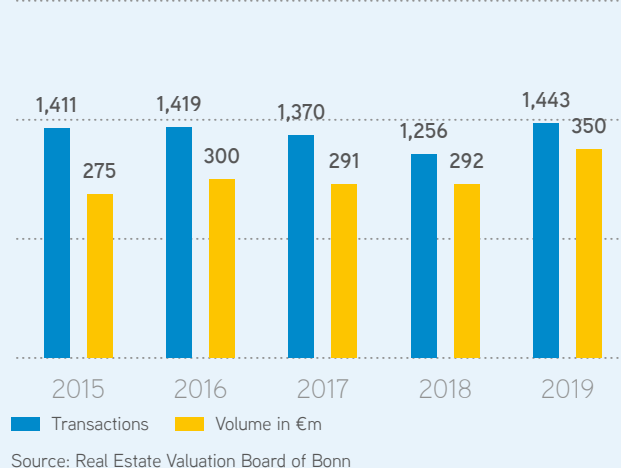
Residential construction



Condo purchase prices, average in €/sqm



Condominium investment market





LOCATION

Following several years in which Brunswick experienced a drop in population, the city saw its population grow in 2019 by around 2,200. The number of households increased moderately as well. In response to these growing household numbers, the number of building permits granted also increased in 2019 to around 800 while apartment completions were

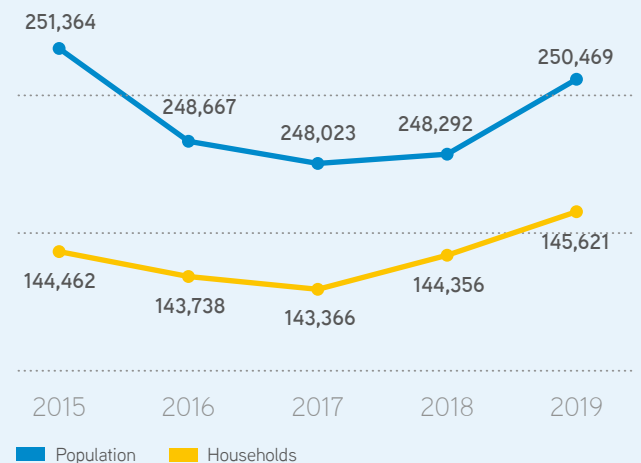
down. In addition to a roughly 9.0% increase in the number of employees over the past five years, demand for residential space in lower Saxony's second-largest city is also strongly driven by the city's student population. Rents and property prices have risen over the past years as a result. The new-build segment, however, recently saw a slight downward shift.

City facts

Households 2019 People per household	145,621 1.72
Households past 5 years	2,804 2.0%
Household forecast 2030	159,233 9.3%
Influx past 5 years p.a.	17,755
GDP past 5 years p.a.	3.5%
GDP per employee 2019	€75,910
Employees 2019	132,230
Employees past 5 years	10,654 8.8%
Purchasing power per inhabitant 2020 Index	€24,765 106.5

Sources: bulwiengesa AG, Oxford Economics

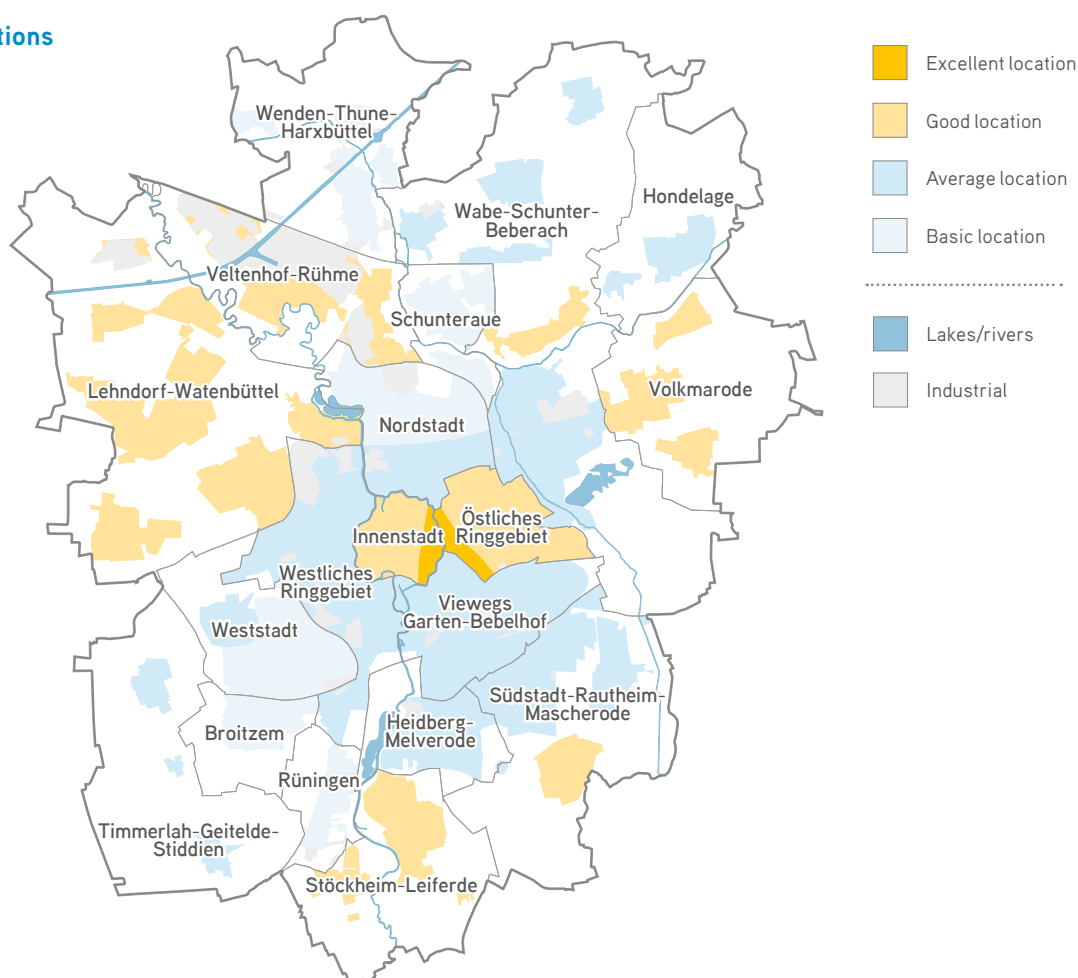
Population and households



Source: bulwiengesa AG

BRUNSWICK

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rent in €/sqm				
Stock units, re-letting in €/sqm	9.00 – 14.00	8.00 – 12.50	7.00 – 11.50	6.00 – 10.50
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	12.50 – 15.50	11.50 – 14.50	10.00 – 13.50	9.00 – 12.50
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	19.5 – 25.5	16.5 – 23.5	14.5 – 16.5	13.5 – 15.5
Trend	▼	▼	▼	▼
Price in €/sqm	1,900 – 3,300	1,600 – 2,600	1,100 – 1,800	900 – 1,400
Trend	▼	▼	▼	▼
Condo purchase prices				
Stock in €/sqm	3,300 – 5,200	2,900 – 4,300	2,100 – 3,800	1,600 – 3,400
Trend	▼	▼	▼	▼
New-build in €/sqm	4,200 – 6,000	3,800 – 5,200	3,300 – 4,600	3,000 – 4,000
Trend	▼	▼	▼	▼

Sources: Colliers, Value AG, Brunswick-Wolfsburg real estate valuation board

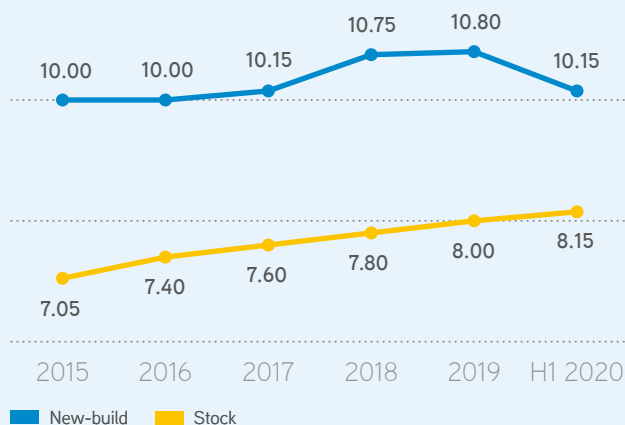
BRUNSWICK

Overview

Residential stock	139,318
Residential completions past 5 years p.a.	458
Residential completions past year	500
Units available for rent past 5 years p.a.	5,131
Units available for rent past year	6,475
Units available for rent per 1,000 households (5 years p.a.)	35.5
Units available for rent per 1,000 households past year	44.5
Share of apartments in multi-family	76.1%
Average area per unit in sqm	80.6

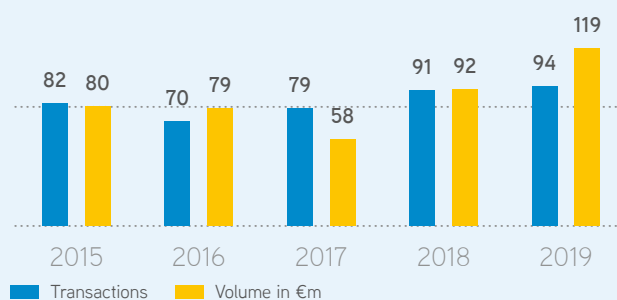
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



Source: Value AG

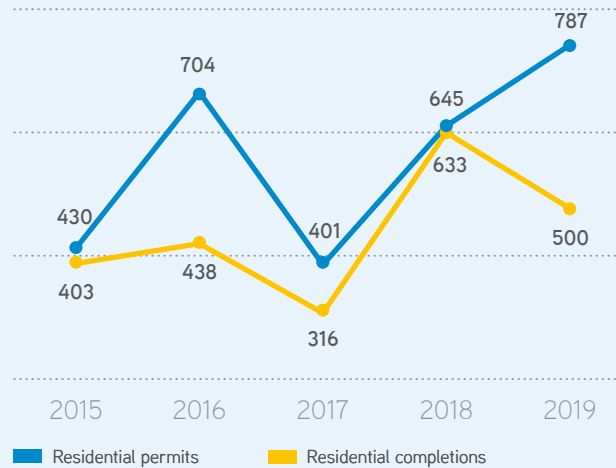
Residential/commercial mix investment market*



Source: Real Estate Valuation Board of Brunswick-Wolfsburg

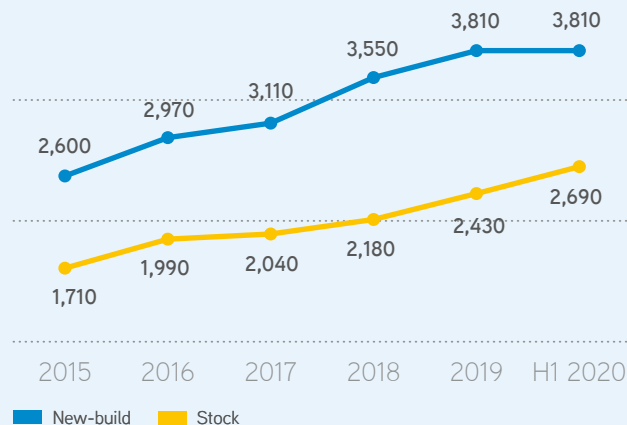
* figures refer to multi-family

Residential construction



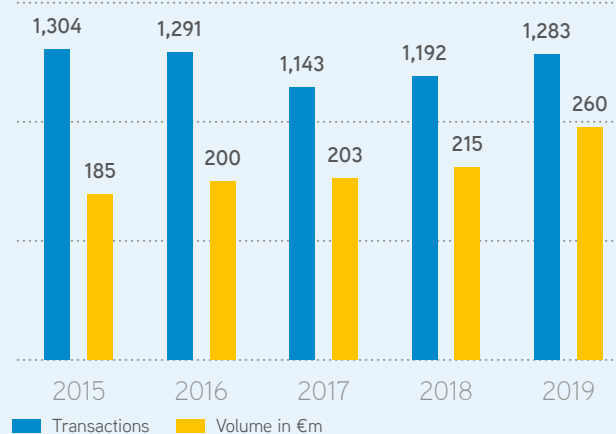
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Brunswick-Wolfsburg



LOCATION

Bremen has been experiencing strong growth over the past five years with the number of households up 3.9% and a 9.8% increase in the number of employees. However, it is important to consider the fact that a slight drop in the number of households is forecast by 2030 (–1.2%, or around 3,900). Intensified new-build activity over the past few years has

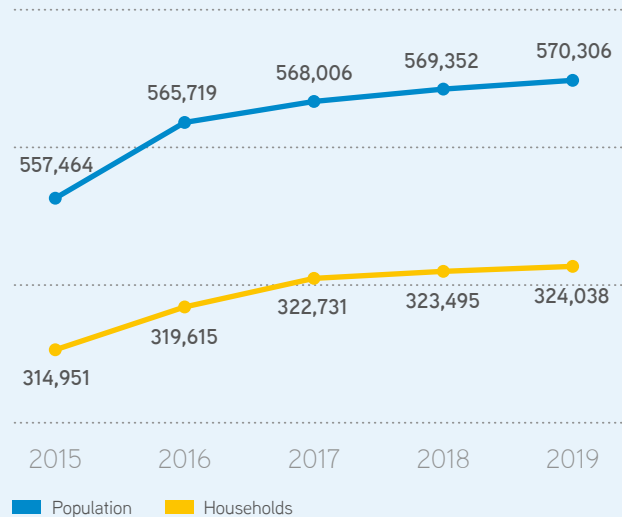
improved available supply, particularly in terms of rental properties. Roughly 9,900 rental units were available on average in Bremen over the past five years (2019: just under 11,900). Due to this increase in supply, asking rents at new-build properties have leveled off over the years while rents for space at stock properties have gone up.

City facts

Households 2019 People per household	324,038 1.76
Households past 5 years	12,305 3.9%
Household forecast 2030	320,144 –1.2%
Influx past 5 years p.a.	32,451
GDP past 5 years p.a.	2.3%
GDP per employee 2019	€79,801
Employees 2019	281,384
Employees past 5 years	25,211 9.8%
Purchasing power per inhabitant 2020 Index	€21,591 92.9

Sources: bulwiengesa AG, Oxford Economics

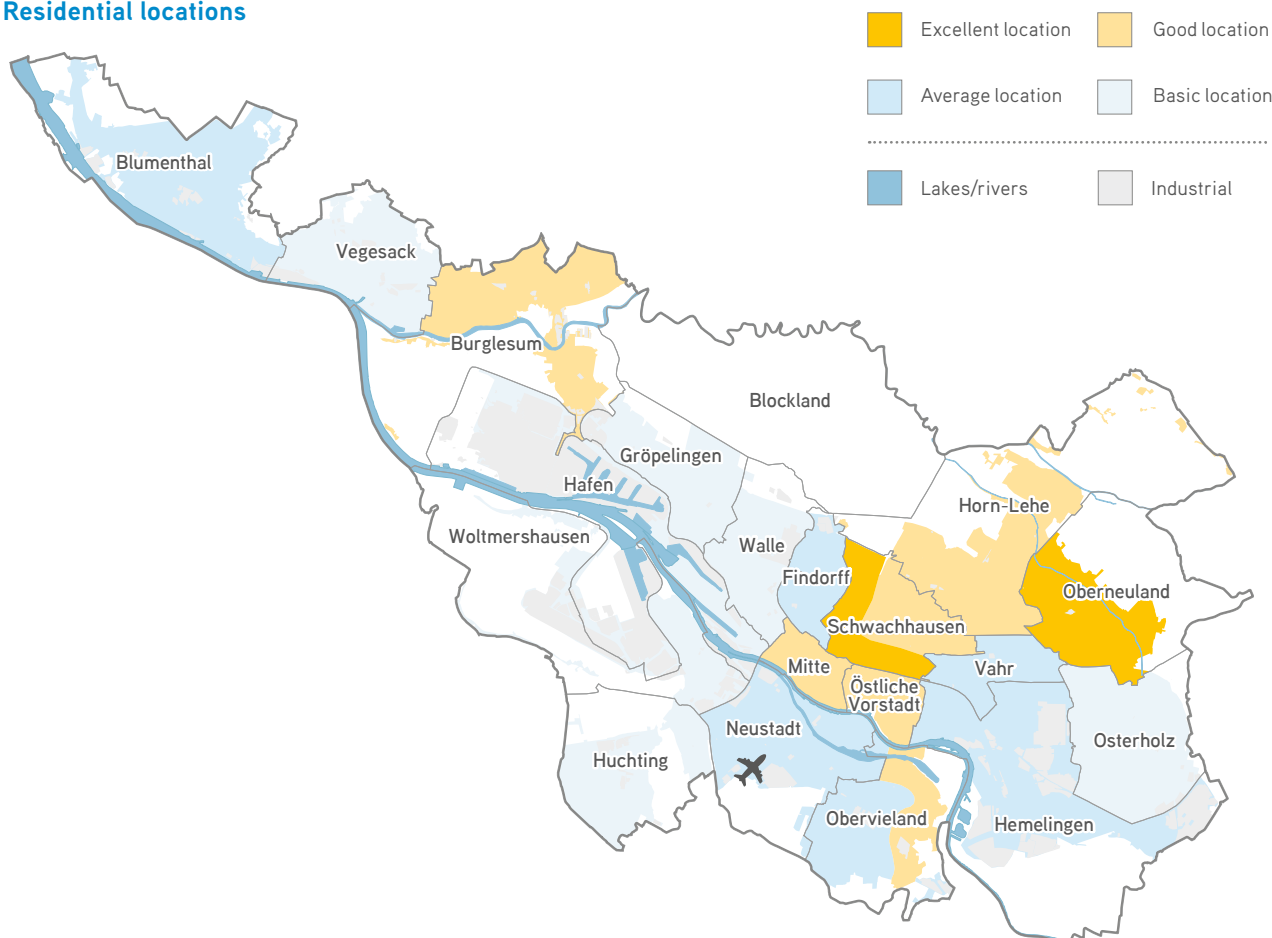
Population and households





BREMEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	11.00 – 15.00	10.00 – 14.00	8.00 – 12.00	6.00 – 10.50
Trend	▼	▼	▼	▼
New-build, initial letting in €/sqm	12.00 – 16.00	11.00 – 14.50	10.50 – 13.50	9.00 – 13.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	19.5 – 25.5	17.5 – 24.5	14.5 – 18.5	13.5 – 17.0
Trend	▼	▼	▼	▼
Price in €/sqm	2,600 – 3,800	1,800 – 2,900	1,400 – 2,100	1,000 – 1,500
Trend	▼	▼	▼	▼
Condo purchase prices				
Stock in €/sqm	3,100 – 5,600	2,400 – 4,800	2,100 – 3,800	1,800 – 3,200
Trend	▼	▼	▼	▼
New-build in €/sqm	5,000 – 6,800	4,300 – 6,300	3,700 – 5,000	3,000 – 4,500
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG

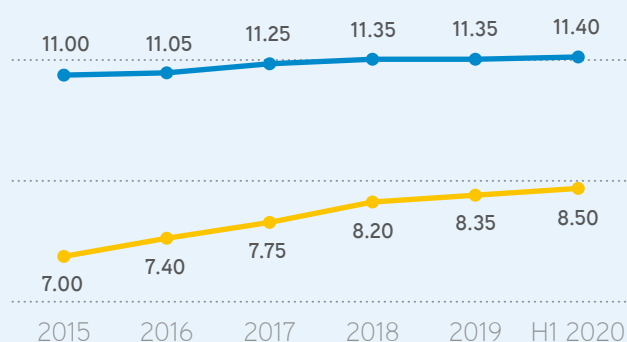
BREMEN

Overview

Residential stock	297,807
Residential completions past 5 years p.a.	1,644
Residential completions past year	1,723
Units available for rent past 5 years p.a.	9,911
Units available for rent past year	11,882
Units available for rent per 1,000 households (5 years p.a.)	30.9
Units available for rent per 1,000 households past year	36.7
Share of apartments in multi-family	64.9%
Average area per unit in sqm	81.1

Sources: bulwiengesa AG, Value AG

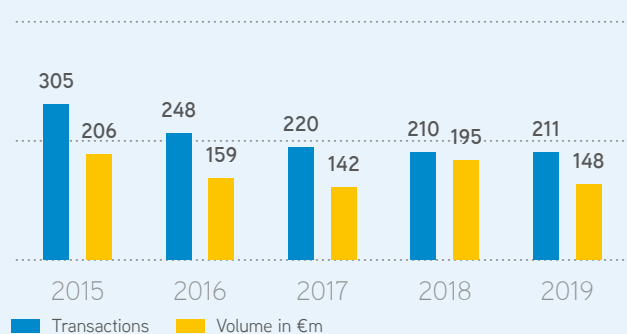
Rents (new lease), average in €/sqm



■ New-build ■ Stock

Source: Value AG

Residential/commercial mix investment market*

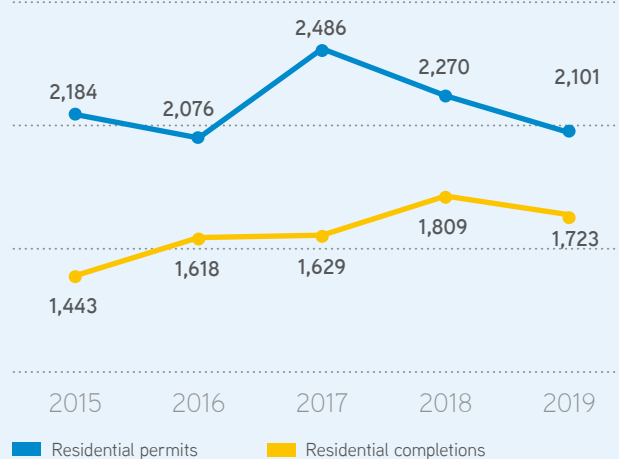


■ Transactions ■ Volume in €m

Source: Real Estate Valuation Board of Bremen

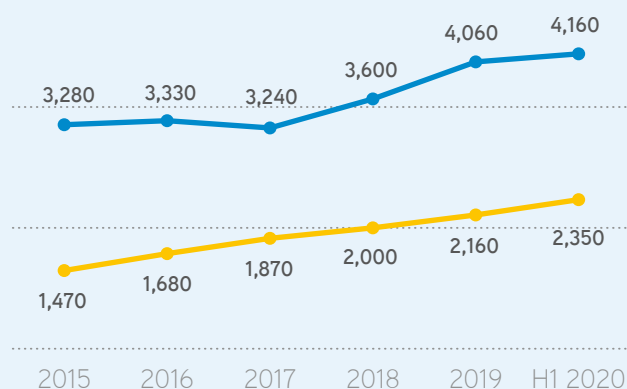
* figures refer to multi-family

Residential construction



Source: bulwiengesa AG, State bureau of statistics

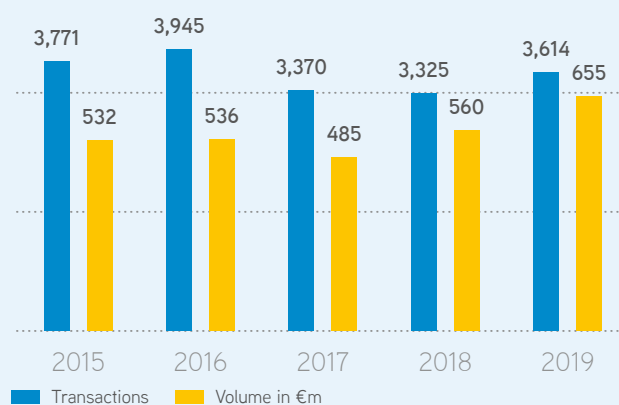
Condo purchase prices, average in €/sqm



■ New-build ■ Stock

Source: Value AG

Condominium investment market



■ Transactions ■ Volume in €m

Source: Real Estate Valuation Board of Bremen



LOCATION

Darmstadt, with its reputation as a science and research hub, saw an increase of over 1,000 households in 2019, confirming the strong ongoing trend in terms of growth in population and household numbers. Demand is driven by the proximity to Frankfurt and a high student population. Following years of declining completions, 2019 posted an increase to 560 newly built

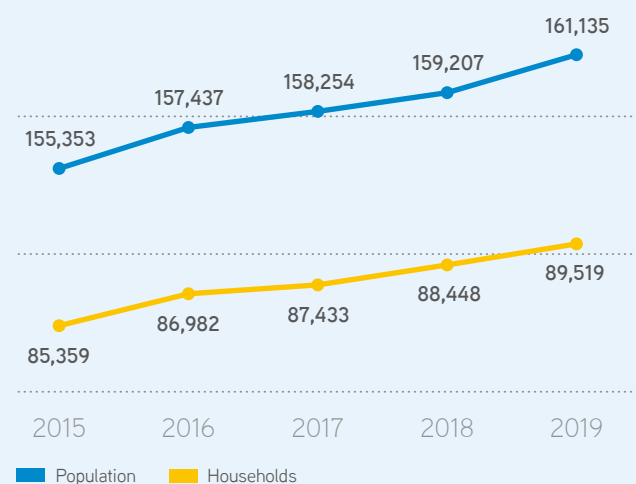
apartments. The number of permits even doubled, which means we can expect an increase in supply in the next years. The rise in completions has caused asking rents for new units to drop slightly. The residential market, however, remains highly attractive, a fact that is reflected in increasing transactions on the city's investment market.

City facts

Households 2019 People per household	89,519 1.80
Households past 5 years	6,525 7.9%
Household forecast 2030	98,950 10.5%
Influx past 5 years p.a.	15,309
GDP past 5 years p.a.	4.7%
GDP per employee 2019	€92,901
Employees 2019	105,338
Employees past 5 years	10,501 11.1%
Purchasing power per inhabitant 2020 Index	€24,981 107.5

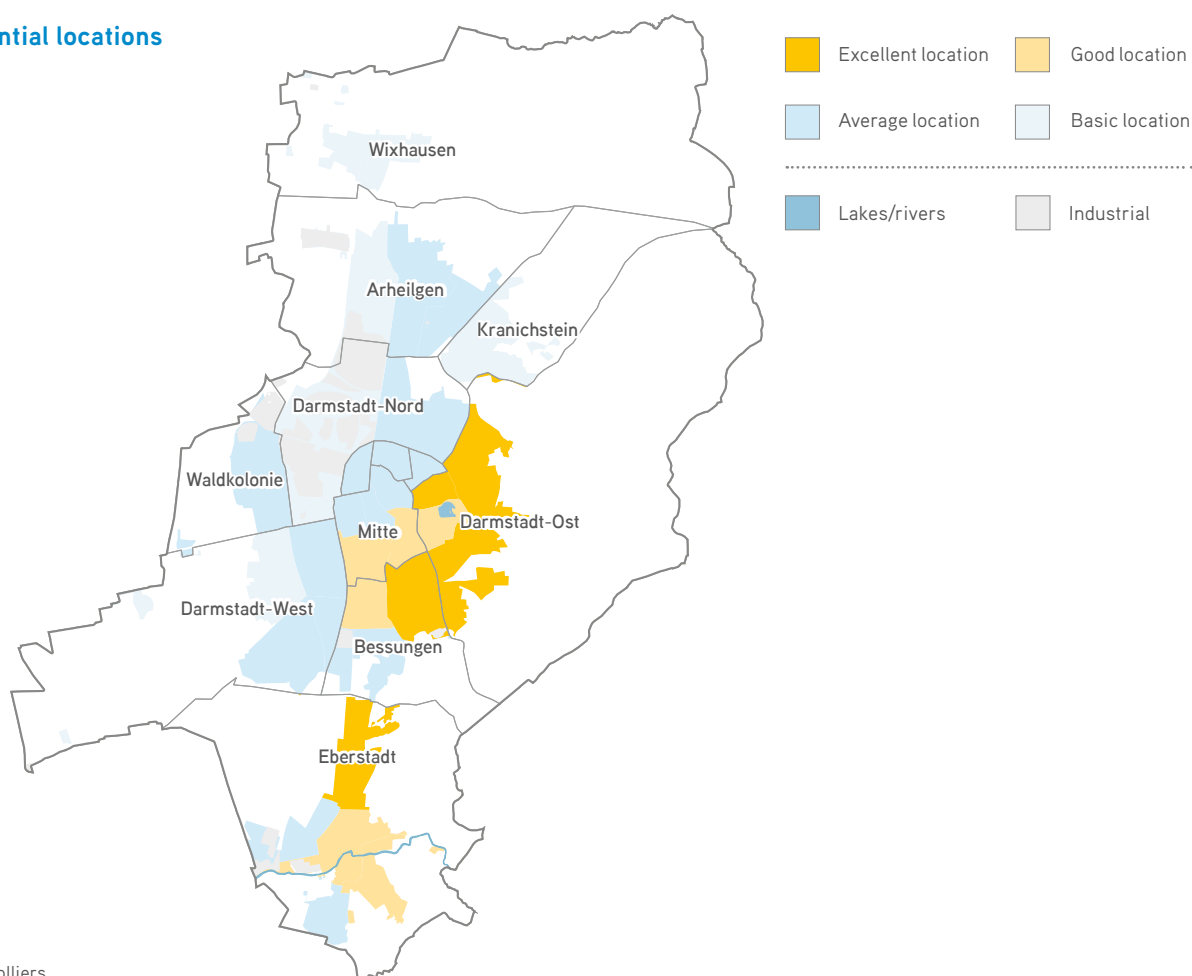
Sources: bulwiengesa AG, Oxford Economics

Population and households



DARMSTADT

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	12.00 – 17.00	11.00 – 15.00	9.50 – 14.00	8.00 – 11.00
Trend	▶	▶	▶	▼
New-build, initial letting in €/sqm	13.50 – 17.50	11.50 – 15.50	11.00 – 15.00	10.00 – 13.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	23.0 – 28.0	22.0 – 26.0	20.0 – 25.0	18.5 – 23.0
Trend	▶	▶	▶	▼
Price in €/sqm	3,600 – 4,700	2,750 – 3,700	2,300 – 3,000	1,800 – 2,500
Trend	▶	▶	▶	▼
Condo purchase prices				
Stock in €/sqm	4,000 – 5,800	3,700 – 5,200	3,400 – 5,000	2,300 – 4,200
Trend	▶	▶	▶	▶
New-build in €/sqm	4,500 – 6,500	4,200 – 5,900	3,600 – 5,200	3,200 – 4,500
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Darmstadt real estate valuation board

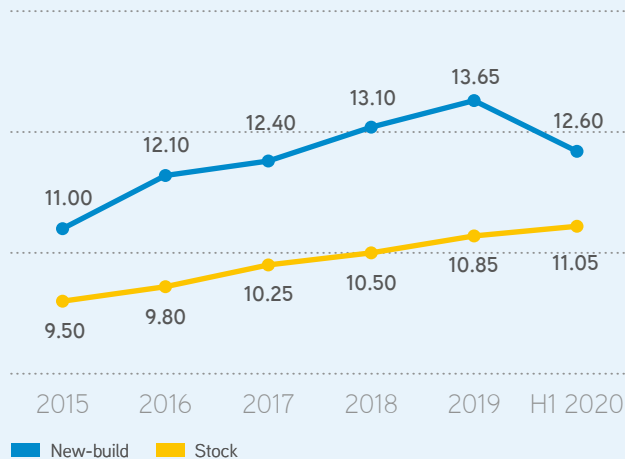
DARMSTADT

Overview

Residential stock	78,922
Residential completions past 5 years p.a.	596
Residential completions past year	559
Units available for rent past 5 years p.a.	2,163
Units available for rent past year	2,275
Units available for rent per 1,000 households (5 years p.a.)	24.7
Units available for rent per 1,000 households past year	25.4
Share of apartments in multi-family	75.6%
Average area per unit in sqm	80.8

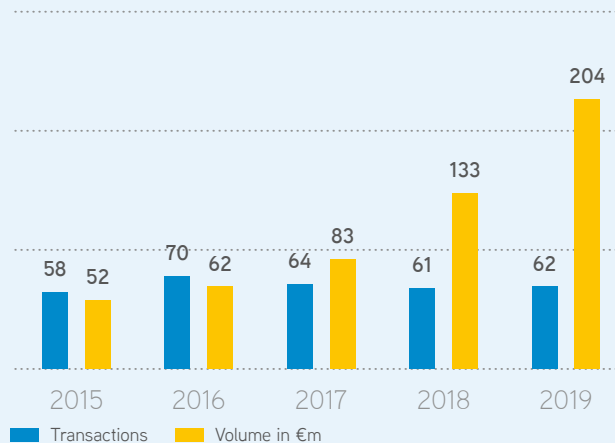
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



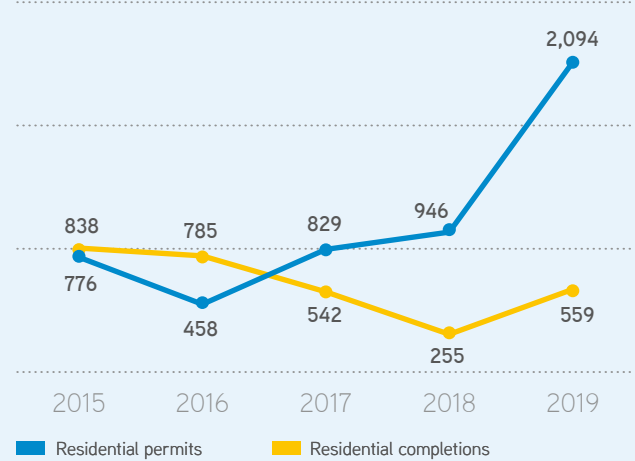
Source: Value AG

Residential/commercial mix investment market



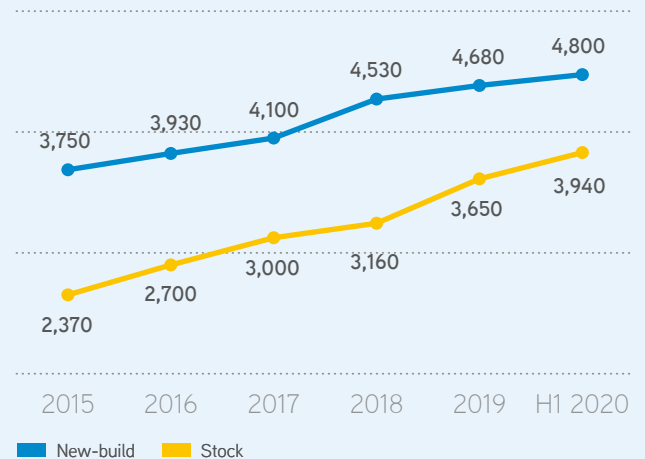
Source: Real Estate Valuation Board of Darmstadt

Residential construction



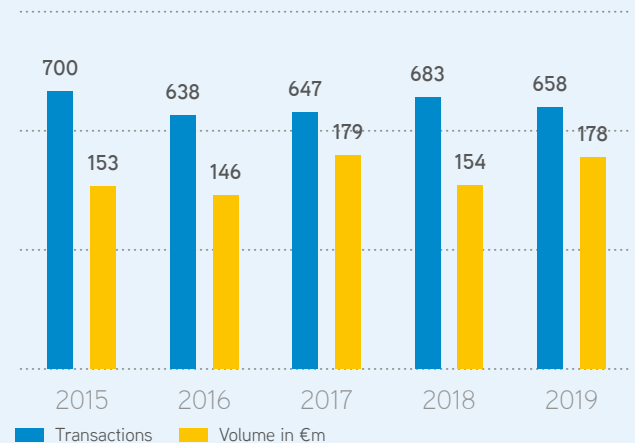
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Darmstadt



LOCATION

In line with the city's transformation into a modern service hub, demand for housing has risen thanks to growing population and household numbers. 2019 saw the number of households grow by around 2,540. The structural transformation has created the opportunity to convert former mining sites into residential developments. However, the higher

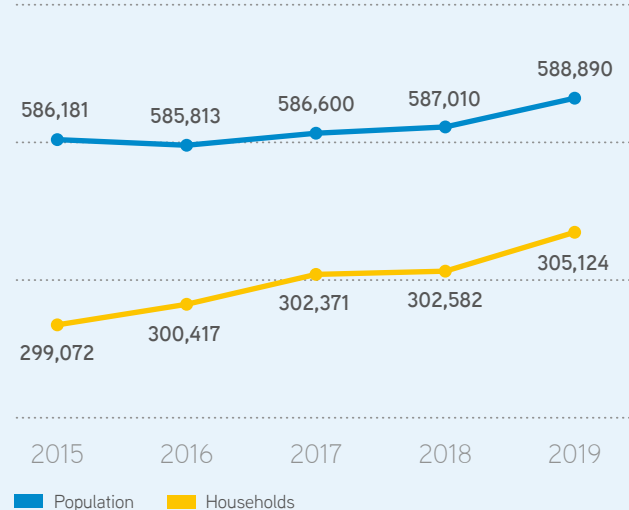
completion rates seen in the two previous years did not continue into 2019. While rents for stock apartments continued to rise, asking rents for new-build units fell slightly. Condominium prices continued to rise in both segments. Availability is good overall with 44 rental units available per 1,000 households, slightly above the five-year average.

City facts

Households 2019 People per household	305,124 1.93
Households past 5 years	8,945 3.0%
Household forecast 2030	315,815 3.5%
Influx past 5 years p.a.	30,823
GDP past 5 years p.a.	3.1%
GDP per employee 2019	€69,933
Employees 2019	246,603
Employees past 5 years	33,981 16.0%
Purchasing power per inhabitant 2020 Index	€20,990 90.3

Sources: bulwiengesa AG, Oxford Economics

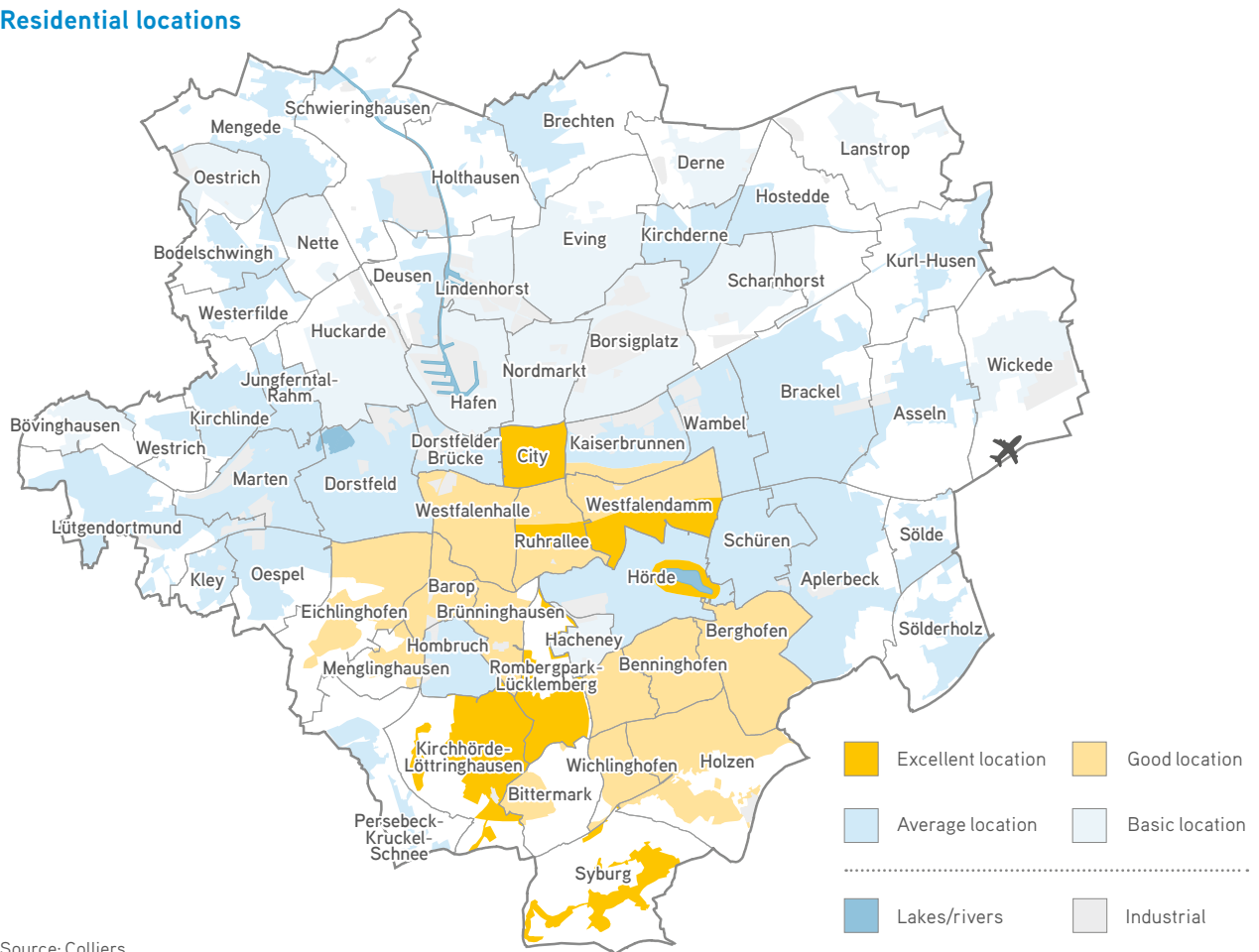
Population and households



Source: bulwiengesa AG

DORTMUND

Residential locations



	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	8.00 – 13.00	7.50 – 12.50	6.50 – 11.50	5.50 – 9.00
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	11.00 – 15.00	10.50 – 14.00	9.50 – 13.50	8.00 – 11.50
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	17.0 – 20.5	14.0 – 18.0	12.0 – 15.5	10.0 – 13.5
Trend	▶	▶	▶	▶
Price in €/sqm	1,800 – 2,800	1,200 – 2,300	1,000 – 1,900	700 – 1,400
Trend	▶	▶	▶	▶
Condo purchase prices				
Stock in €/sqm	3,100 – 4,800	2,700 – 4,400	2,000 – 3,900	1,400 – 3,300
Trend	▶	▶	▶	▶
New-build in €/sqm	4,000 – 5,200	3,500 – 4,700	2,900 – 4,200	2,400 – 3,500
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Dortmund real estate valuation board

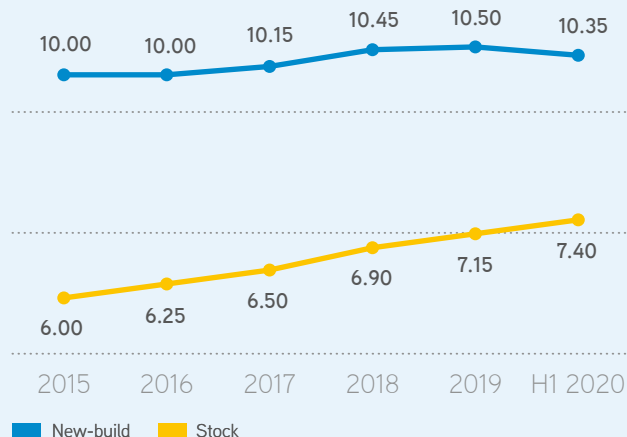
DORTMUND

Overview

Residential stock	318,226
Residential completions past 5 years p.a.	1,295
Residential completions past year	1,378
Units available for rent past 5 years p.a.	12,106
Units available for rent past year	13,712
Units available for rent per 1,000 households (5 years p.a.)	40.1
Units available for rent per 1,000 households past year	44.9
Share of apartments in multi-family	77.4%
Average area per unit in sqm	78.1

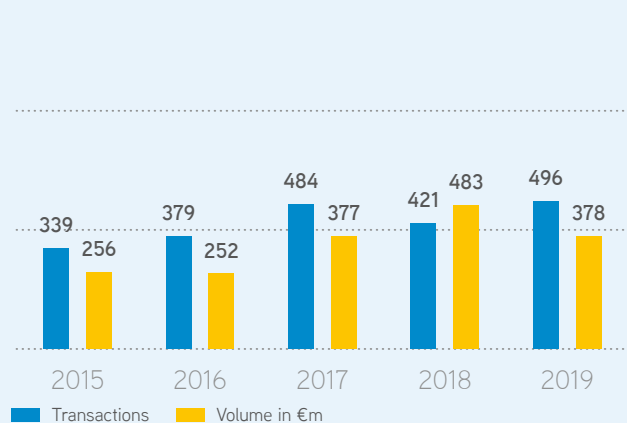
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



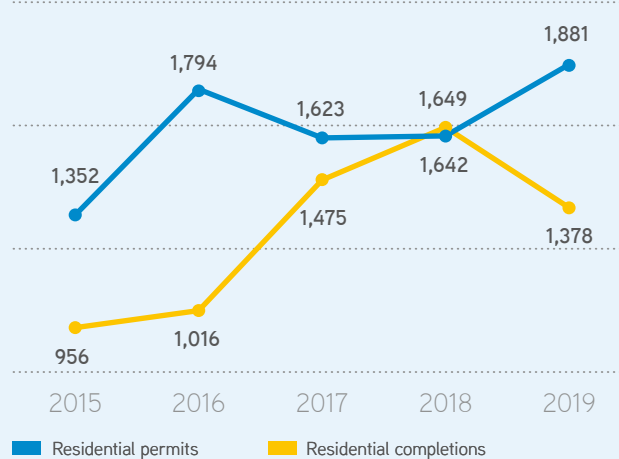
Source: Value AG

Residential/commercial mix investment market



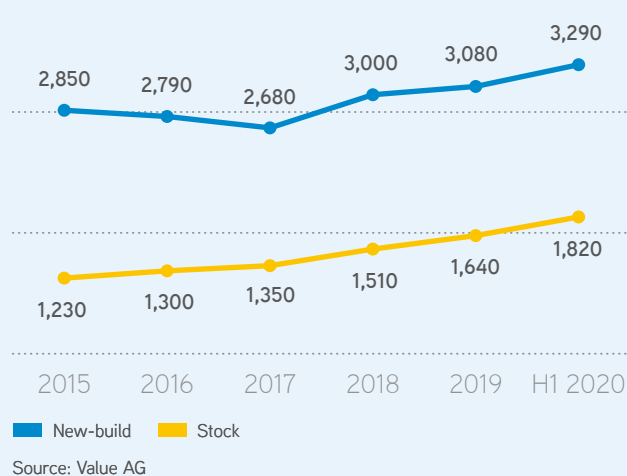
Source: Real Estate Valuation Board of Dortmund

Residential construction



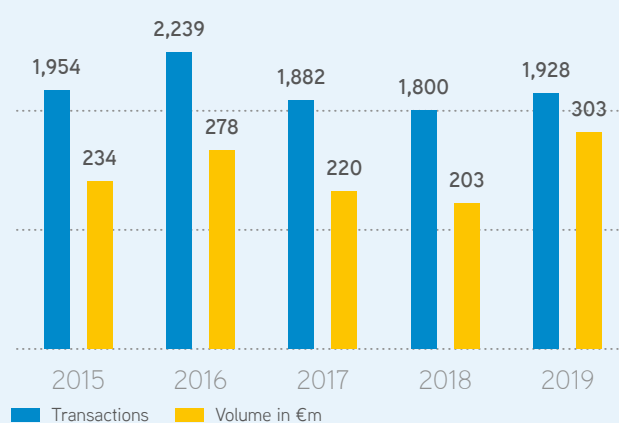
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Dortmund



LOCATION

Dresden, the capital of Saxony, has one of the strongest economies among in eastern Germany and has been posting growth in population and household numbers for years. The city's population continued to grow in 2019 by roughly 5,660 inhabitants. GDP recently experienced above-average growth of 4.4% p.a. and the number of employees has increased 10.6% in five

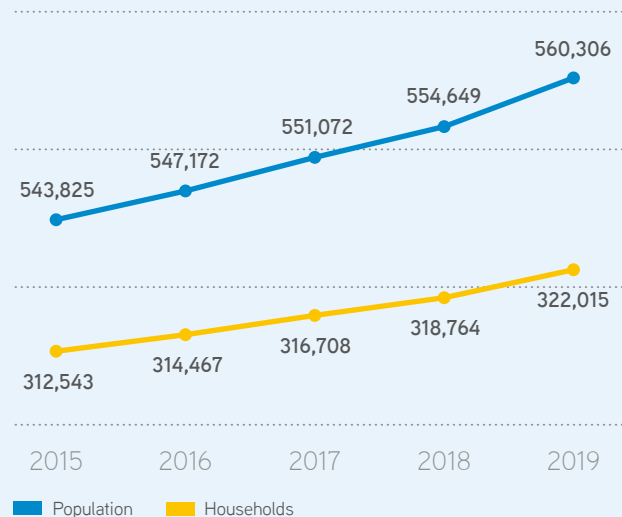
years. This has led to higher demand for housing, although supply did appear to be sufficient in 2019. Despite the fact that supply can be assumed to be high, rent and property prices continued to rise, with rents for stock units, however, recently leveling off. A favorable market trend is realistic on the basis of an estimated 8.0% increase in household numbers by 2030.

City facts

Households 2019 People per household	322,015 1.74
Households past 5 years	15,553 5.1%
Household forecast 2030	347,093 7.8%
Influx past 5 years p.a.	33,195
GDP past 5 years p.a.	4.4%
GDP per employee 2019	€67,692
Employees 2019	269,422
Employees past 5 years	25,762 10.6%
Purchasing power per inhabitant 2020 Index	€21,069 90.6

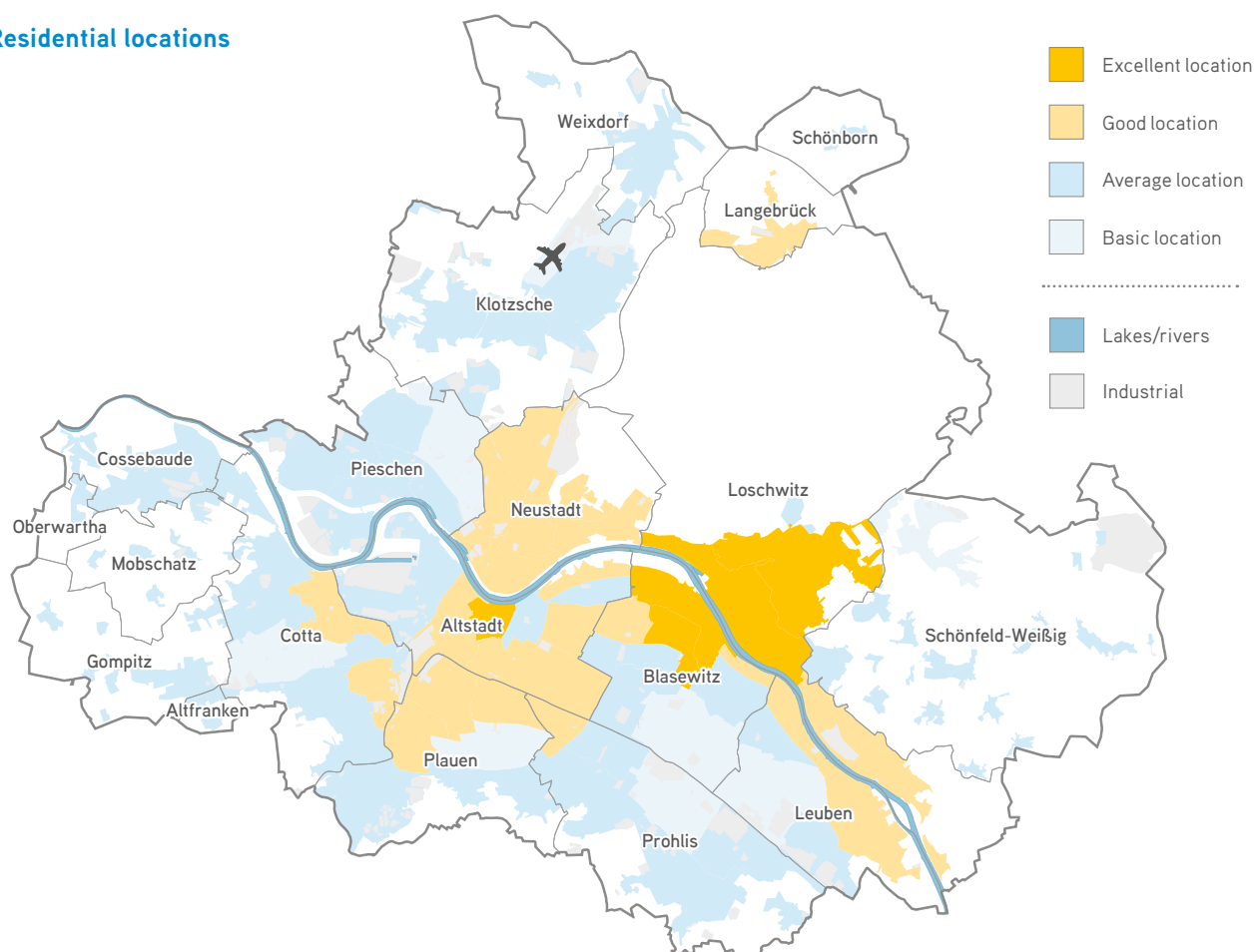
Sources: bulwiengesa AG, Oxford Economics

Population and households



DRESDEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	8.50 – 13.00	7.50 – 12.00	7.00 – 10.50	6.00 – 9.00
Trend	⬇️	⬇️	⬇️	⬇️
New-build, initial letting in €/sqm	12.50 – 18.50	11.50 – 16.50	10.00 – 14.50	9.00 – 13.00
Trend	➡️	➡️	➡️	➡️
Residential/commercial mix properties				
Multipliers	25.0 – 31.0	23.0 – 28.5	21.0 – 26.0	19.5 – 23.5
Trend	➡️	➡️	➡️	➡️
Price in €/sqm	2,400 – 3,300	1,700 – 2,750	1,550 – 2,200	1,200 – 1,700
Trend	➡️	➡️	➡️	➡️
Condo purchase prices				
Stock in €/sqm	3,000 – 6,000	2,800 – 5,400	2,000 – 4,300	1,700 – 3,800
Trend	➡️	➡️	➡️	➡️
New-build in €/sqm	4,200 – 7,000	4,000 – 6,000	3,600 – 5,300	3,400 – 4,600
Trend	➡️	➡️	➡️	➡️

Sources: Colliers, Value AG, Dresden real estate valuation board

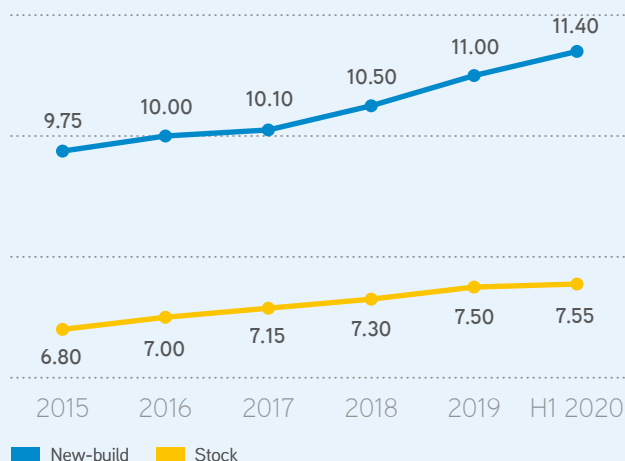
DRESDEN

Overview

Residential stock	309,153
Residential completions past 5 years p.a.	2,391
Residential completions past year	2,350
Units available for rent past 5 years p.a.	24,648
Units available for rent past year	24,882
Units available for rent per 1,000 households (5 years p.a.)	77.8
Units available for rent per 1,000 households past year	77.3
Share of apartments in multi-family	87.6%
Average area per unit in sqm	70.1

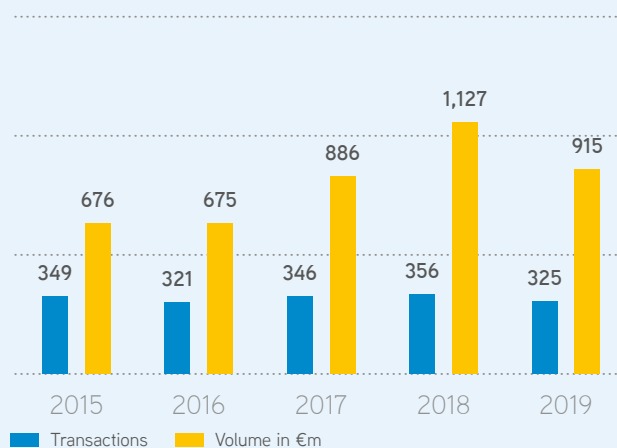
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



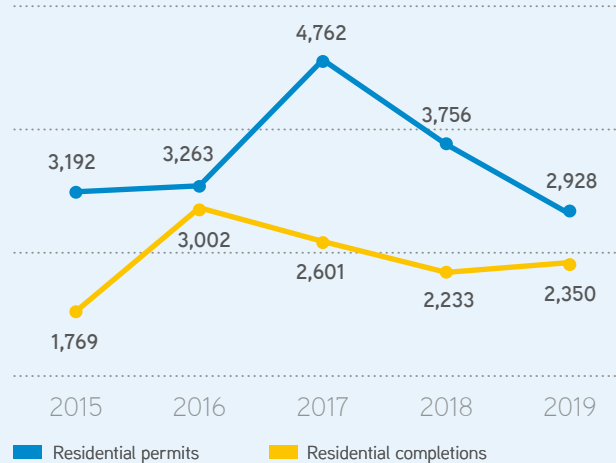
Source: Value AG

Residential/commercial mix investment market



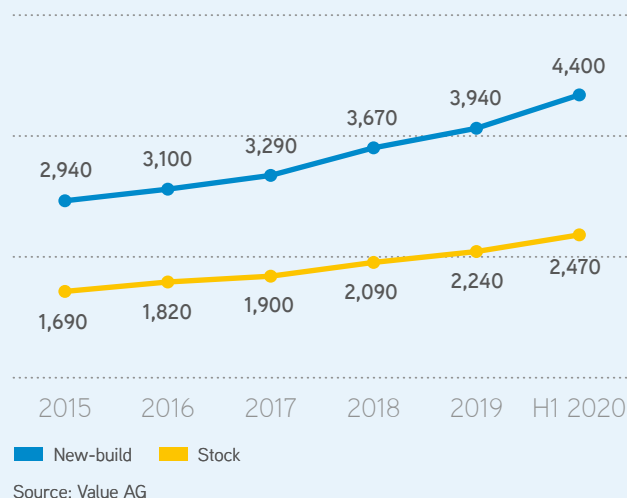
Source: Real Estate Valuation Board of Dresden

Residential construction



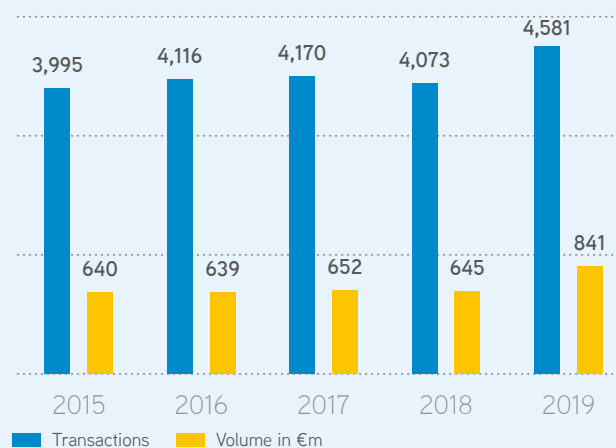
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Dresden



LOCATION

High quality of living and a strong economy make Düsseldorf a popular residential location. Positive trends like increasing households, high influx and high purchasing power are causing demand for housing to rise. The number of apartment completions recently dropped. This decrease, however, was slight as in previous years. Following two years with declining

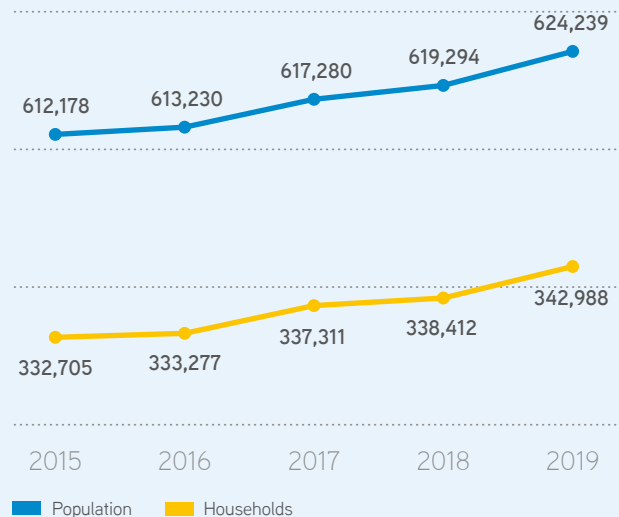
permits, 2019 again saw an increase. There are signs that rent and property prices are start to catch up to activity in the other top 7 cities, with this trend being confirmed in H1 2020 as rents and prices continued to rise. The increase in transaction volume in 2019 is further proof of the attractiveness of residential investments in the city.

City facts

Households 2019 People per household	342,988 1.82
Households past 5 years	16,217 5.0%
Household forecast 2030	369,526 7.7%
Influx past 5 years p.a.	44,607
GDP past 5 years p.a.	2.4%
GDP per employee 2019	€93,274
Employees 2019	424,470
Employees past 5 years	46,043 12.2%
Purchasing power per inhabitant 2020 Index	€27,419 118.0

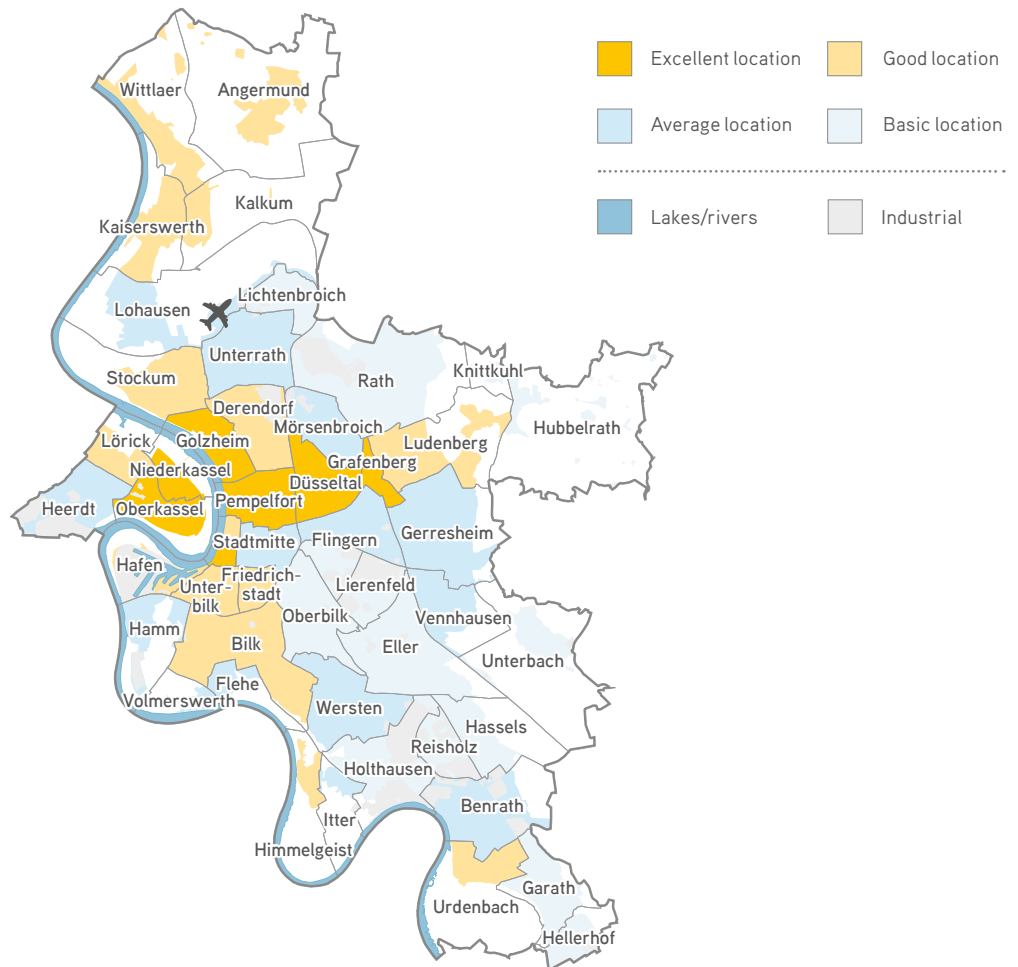
Sources: bulwiengesa AG, Oxford Economics

Population and households



DÜSSELDORF

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	13.50 – 20.00	12.50 – 18.00	10.00 – 15.00	8.00 – 13.00
Trend	▶	▼	▼	▼
New-build, initial letting in €/sqm	16.00 – 23.00	14.50 – 22.00	13.00 – 18.00	11.00 – 15.50
Trend	▶	▼	▼	▼
Residential/commercial mix properties				
Multipliers	25.0 – 31.0	22.0 – 28.0	19.0 – 24.0	15.5 – 21.0
Trend	▶	▼	▼	▼
Price in €/sqm	3,000 – 5,300	2,750 – 3,850	2,200 – 2,950	1,500 – 2,500
Trend	▶	▼	▼	▼
Condo purchase prices				
Stock in €/sqm	5,100 – 9,000	4,500 – 7,800	3,400 – 6,200	2,700 – 5,000
Trend	▶	▼	▼	▼
New-build in €/sqm	7,600 – 11,000	6,500 – 10,000	5,200 – 8,000	4,400 – 6,800
Trend	▶	▼	▼	▼

Sources: Colliers, Value AG, Düsseldorf real estate valuation board

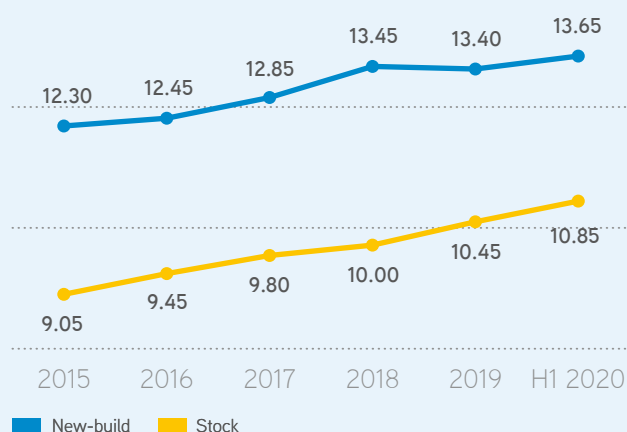
DÜSSELDORF

Overview

Residential stock	347,344
Residential completions past 5 years p.a.	2,290
Residential completions past year	2,315
Units available for rent past 5 years p.a.	14,448
Units available for rent past year	13,924
Units available for rent per 1,000 households (5 years p.a.)	42.9
Units available for rent per 1,000 households past year	40.6
Share of apartments in multi-family	87.5%
Average area per unit in sqm	76.3

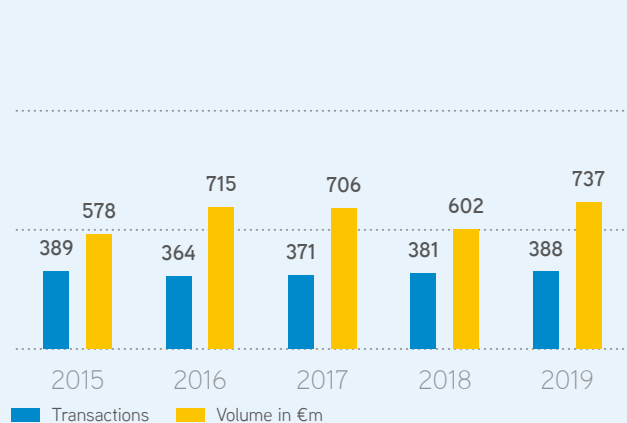
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



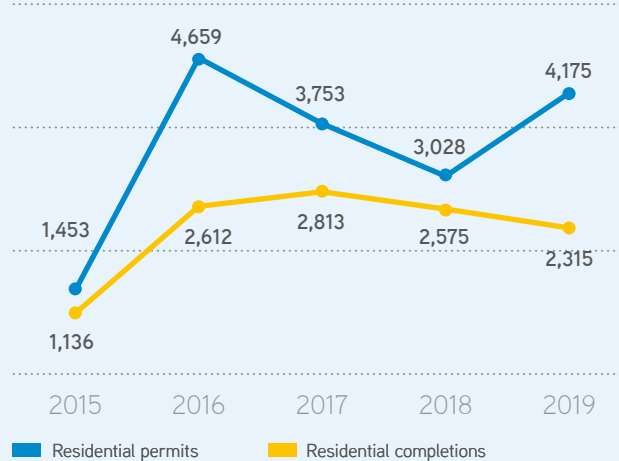
Source: Value AG

Residential/commercial mix investment market



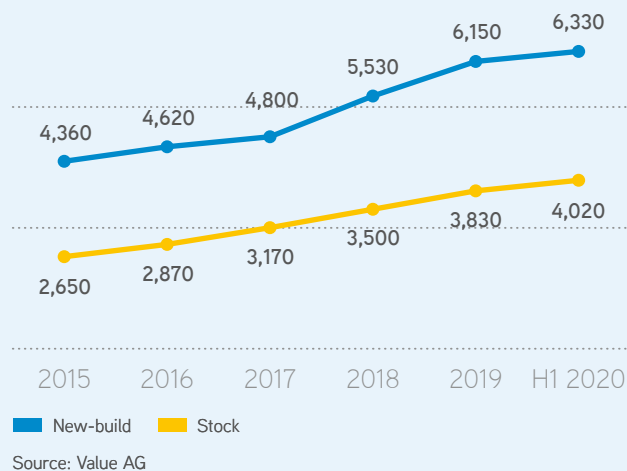
Source: Real Estate Valuation Board of Düsseldorf

Residential construction



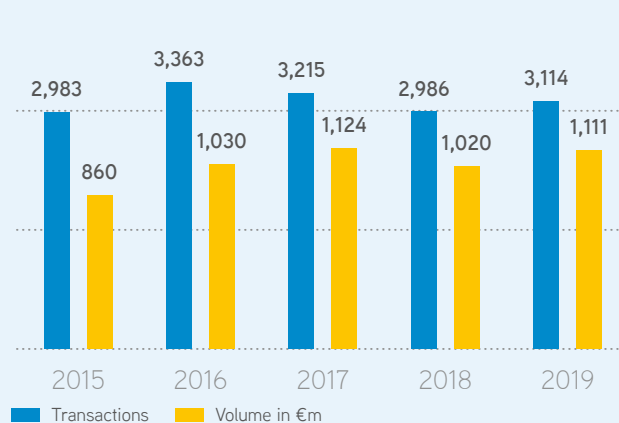
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Düsseldorf



LOCATION

The state capital of Thuringia continues to be a popular place to live with the number of households growing. Influx to the city is high at around 10,100 p.a., spurring demand for housing. The city has recorded roughly 5,400 new households over the past five years. While the number of permitted apartments grew in 2019 to 945, asking rents for new-build

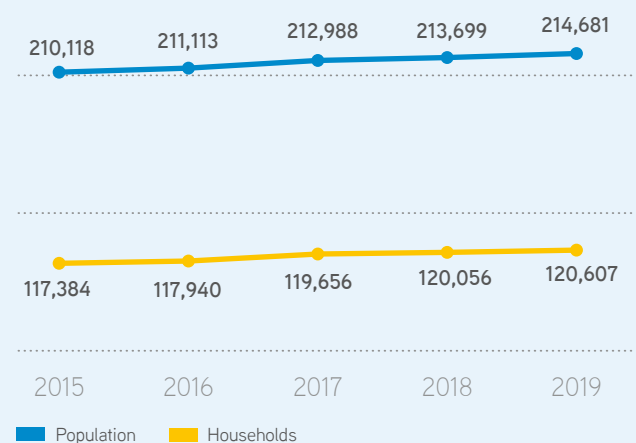
apartments experienced a slight drop in H1 2020 for the first time in years. Re-letting rents for stock units recently saw a moderate increase. In 2019, the condominium segment generated the highest transaction volume seen in the past three years. The number of deals involving residential/commercial mix properties, however, was down.

City facts

Households 2019 People per household	120,607 1.78
Households past 5 years	5,401 4.7%
Household forecast 2030	124,035 2.8%
Influx past 5 years p.a.	10,116
GDP past 5 years p.a.	2.8%
GDP per employee 2019	€61,022
Employees 2019	108,960
Employees past 5 years	6,440 6.3%
Purchasing power per inhabitant 2020 Index	€21,219 91.3

Sources: bulwiengesa AG, Oxford Economics

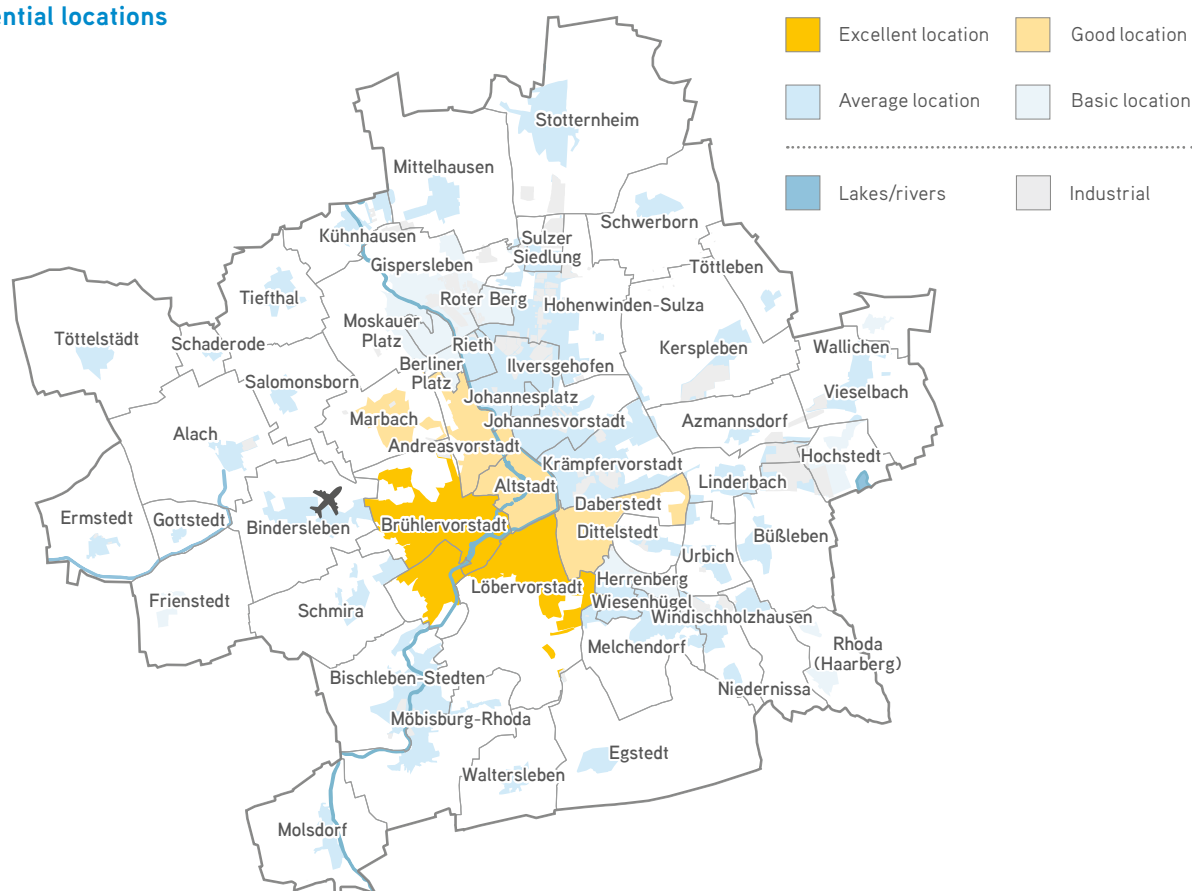
Population and households



Source: bulwiengesa AG

ERFURT

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	9.00 – 13.00	8.50 – 12.00	7.00 – 10.00	5.50 – 9.00
Trend	▶	▶	▶	▼
New-build, initial letting in €/sqm	12.00 – 15.00	11.00 – 13.50	10.00 – 13.00	9.50 – 12.00
Trend	▶	▶	▶	▼
Residential/commercial mix properties				
Multipliers	20.0 – 24.0	18.0 – 22.0	16.0 – 20.0	14.0 – 19.0
Trend	▶	▶	▼	▼
Price in €/sqm	1,700 – 2,400	1,500 – 2,000	1,200 – 1,650	1,000 – 1,450
Trend	▶	▶	▼	▼
Condo purchase prices				
Stock in €/sqm	3,100 – 4,400	2,500 – 3,950	2,000 – 3,300	1,300 – 2,700
Trend	▶	▶	▼	▼
New-build in €/sqm	3,700 – 4,900	3,500 – 4,200	3,250 – 4,000	2,950 – 3,800
Trend	▶	▶	▼	▼

Sources: Colliers, Value AG

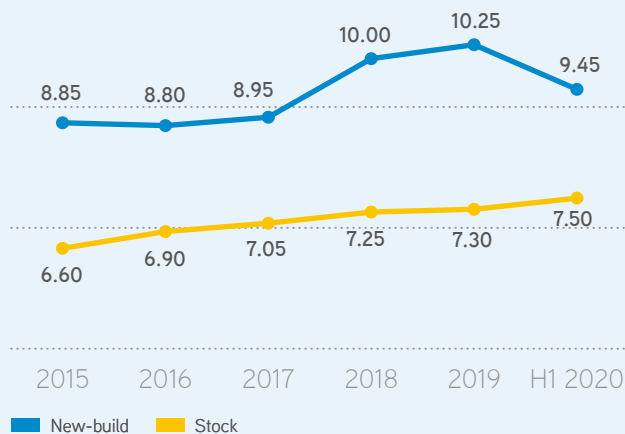
ERFURT

Overview

Residential stock	117,343
Residential completions past 5 years p.a.	411
Residential completions past year	371
Units available for rent past 5 years p.a.	6,199
Units available for rent past year	7,348
Units available for rent per 1,000 households (5 years p.a.)	52.0
Units available for rent per 1,000 households past year	60.9
Share of apartments in multi-family	81.5%
Average area per unit in sqm	72.5

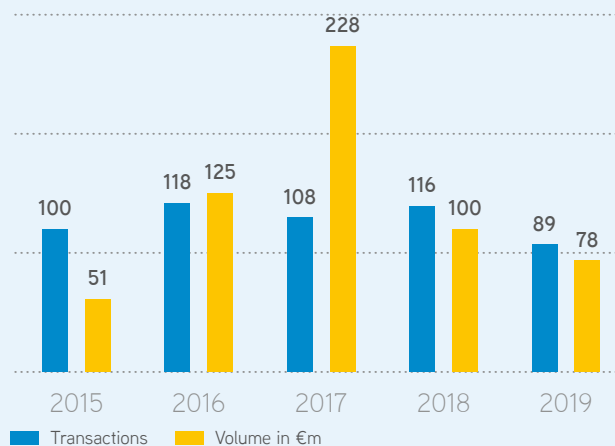
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



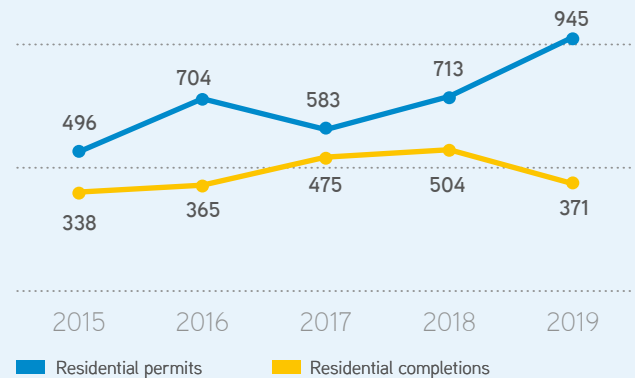
Source: Value AG

Residential/commercial mix investment market



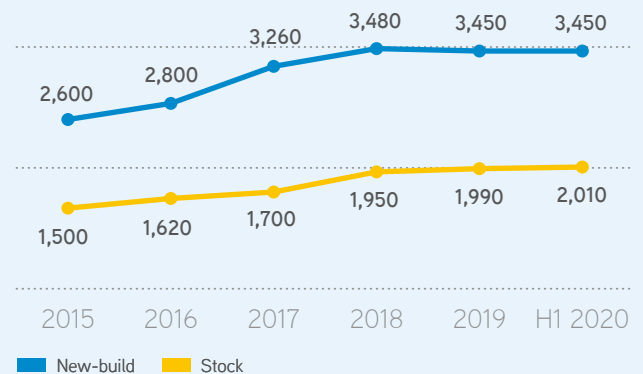
Source: Real Estate Valuation Board of Erfurt

Residential construction



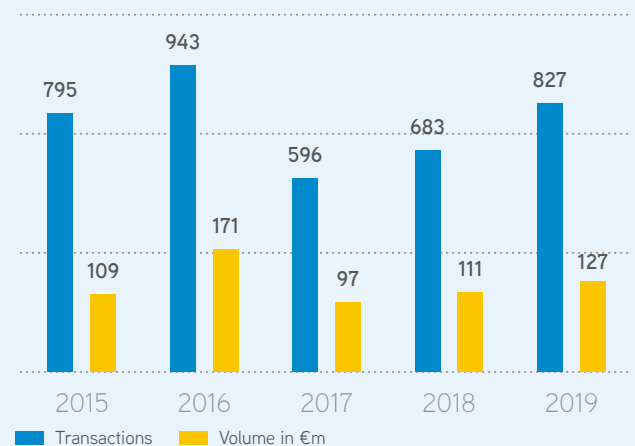
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Erfurt



LOCATION

Located in the heart of the Ruhr region, Essen has seen high influx numbers in the wake of its structural transformation into a destination for the service industry. Employee and household numbers have continued to rise over the past several years, leading to a growing need for housing. Essen recorded roughly 12,000 new households in the past five years.

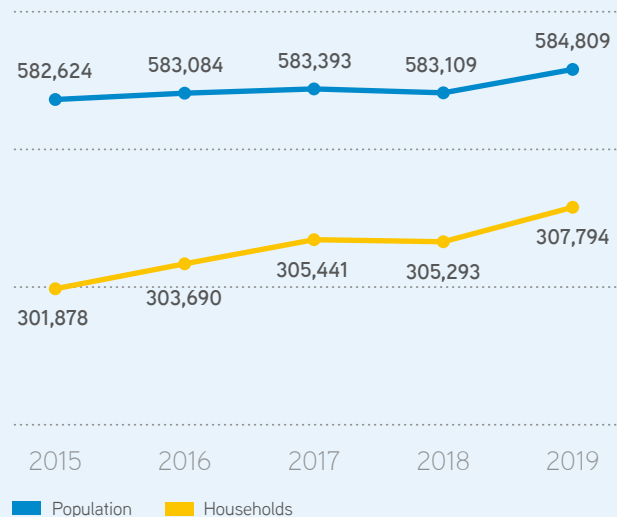
Residential construction activity was down slightly in 2019 and asking rents for new-build units saw a moderate drop as well. New-build condominiums experienced a brief halt in their upward price trend while prices for stock condominiums continued to rise. Transaction volume on the investment market proved robust in 2019.

City facts

Households 2019 People per household	307,794 1.90
Households past 5 years	12,029 4.1%
Household forecast 2030	319,550 3.8%
Influx past 5 years p.a.	32,932
GDP past 5 years p.a.	2.0%
GDP per employee 2019	€75,806
Employees 2019	250,602
Employees past 5 years	22,062 9.7%
Purchasing power per inhabitant 2020 Index	€22,395 96.3

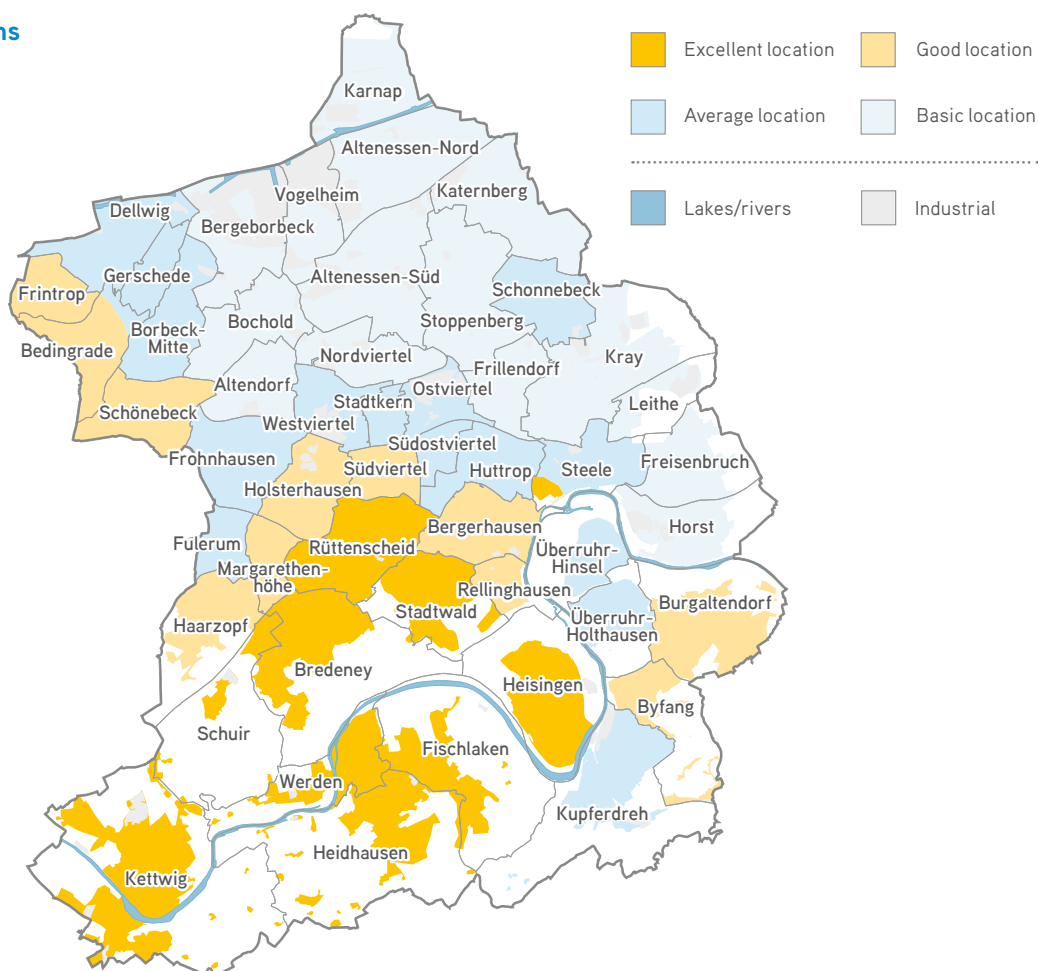
Sources: bulwiengesa AG, Oxford Economics

Population and households



ESSEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	8.50 – 14.00	8.00 – 12.50	7.00 – 11.00	5.50 – 9.50
Trend	▶	▶	▼	▼
New-build, initial letting in €/sqm	11.50 – 15.00	10.00 – 13.50	9.00 – 12.00	8.00 – 11.50
Trend	▶	▼	▼	▼
Residential/commercial mix properties				
Multipliers	18.0 – 25.5	15.5 – 22.5	12.5 – 17.0	11.0 – 14.0
Trend	▶	▼	▼	▼
Price in €/sqm	2,200 – 3,800	1,850 – 3,250	1,150 – 2,150	750 – 1,700
Trend	▶	▼	▼	▼
Condo purchase prices				
Stock in €/sqm	2,800 – 6,000	2,300 – 4,700	1,700 – 4,000	1,300 – 3,100
Trend	▶	▼	▼	▼
New-build in €/sqm	4,400 – 6,900	4,100 – 5,900	3,000 – 4,100	2,800 – 3,800
Trend	▶	▶	▼	▼

Sources: Colliers, Value AG, Essen real estate valuation board

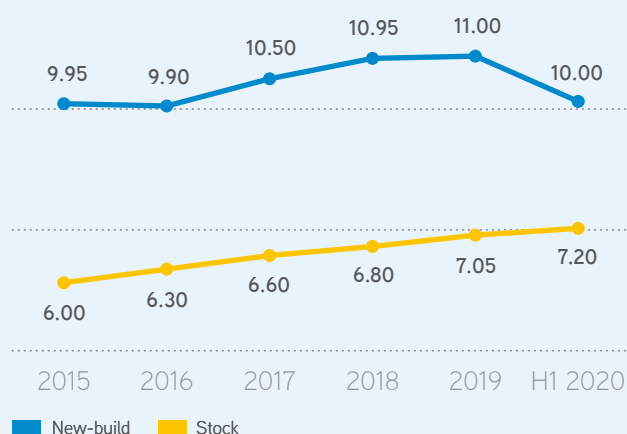
ESSEN

Overview

Residential stock	315,607
Residential completions past 5 years p.a.	1,005
Residential completions past year	1,062
Units available for rent past 5 years p.a.	14,222
Units available for rent past year	15,160
Units available for rent per 1,000 households (5 years p.a.)	46.6
Units available for rent per 1,000 households past year	49.3
Share of apartments in multi-family	81.0%
Average area per unit in sqm	77.3

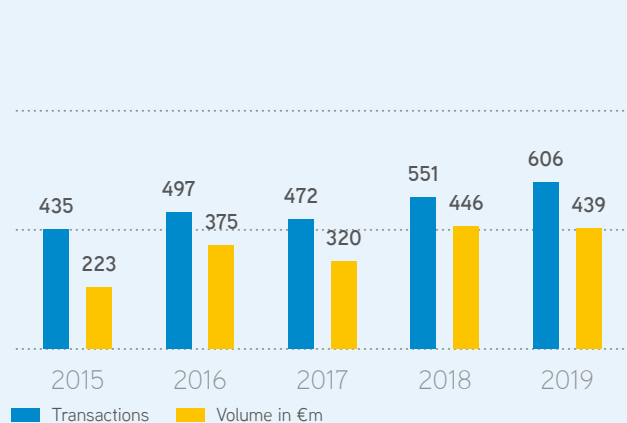
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



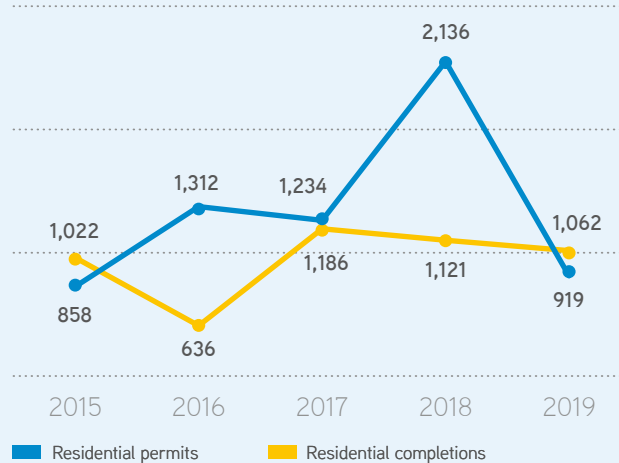
Source: Value AG

Residential/commercial mix investment market



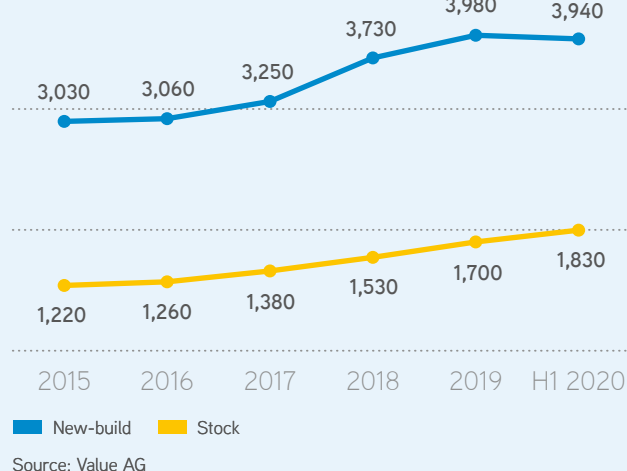
Source: Real Estate Valuation Board of Essen

Residential construction



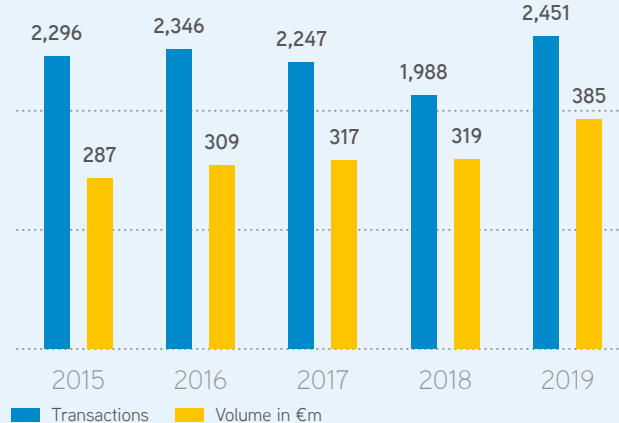
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Essen



LOCATION

Frankfurt's population rose by around 10,000 inhabitants in 2019, with more than 30,000 new households moving to the city in the past five years. This trend has kept housing demand high throughout the entire city area. The considerably higher permits seen in the previous year did not continue into 2019, while the number of new-build apartments increased by

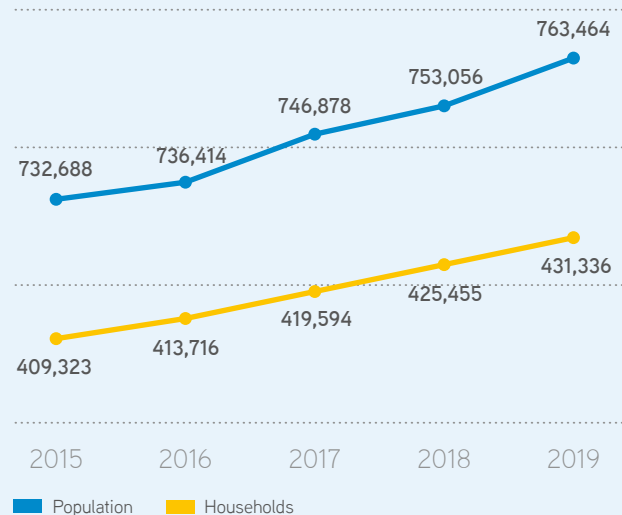
around 1,000 to 4,641. Because completions were up considerably, rents for new-build apartments remained stable throughout the entire market in H1 2020, while both stock apartments and condominiums experienced an upward trend. Investor demand remains high. 2019 posted a record transaction volume of €1.43bn for residential/commercial mix properties.

City facts

Households 2019 People per household	431,336 1.77
Households past 5 years	30,429 7.6%
Household forecast 2030	479,561 11.2%
Influx past 5 years p.a.	65,885
GDP past 5 years p.a.	2.1%
GDP per employee 2019	€100,029
Employees 2019	602,428
Employees past 5 years	74,488 14.1%
Purchasing power per inhabitant 2020 Index	€26,372 113.5

Sources: bulwiengesa AG, Oxford Economics

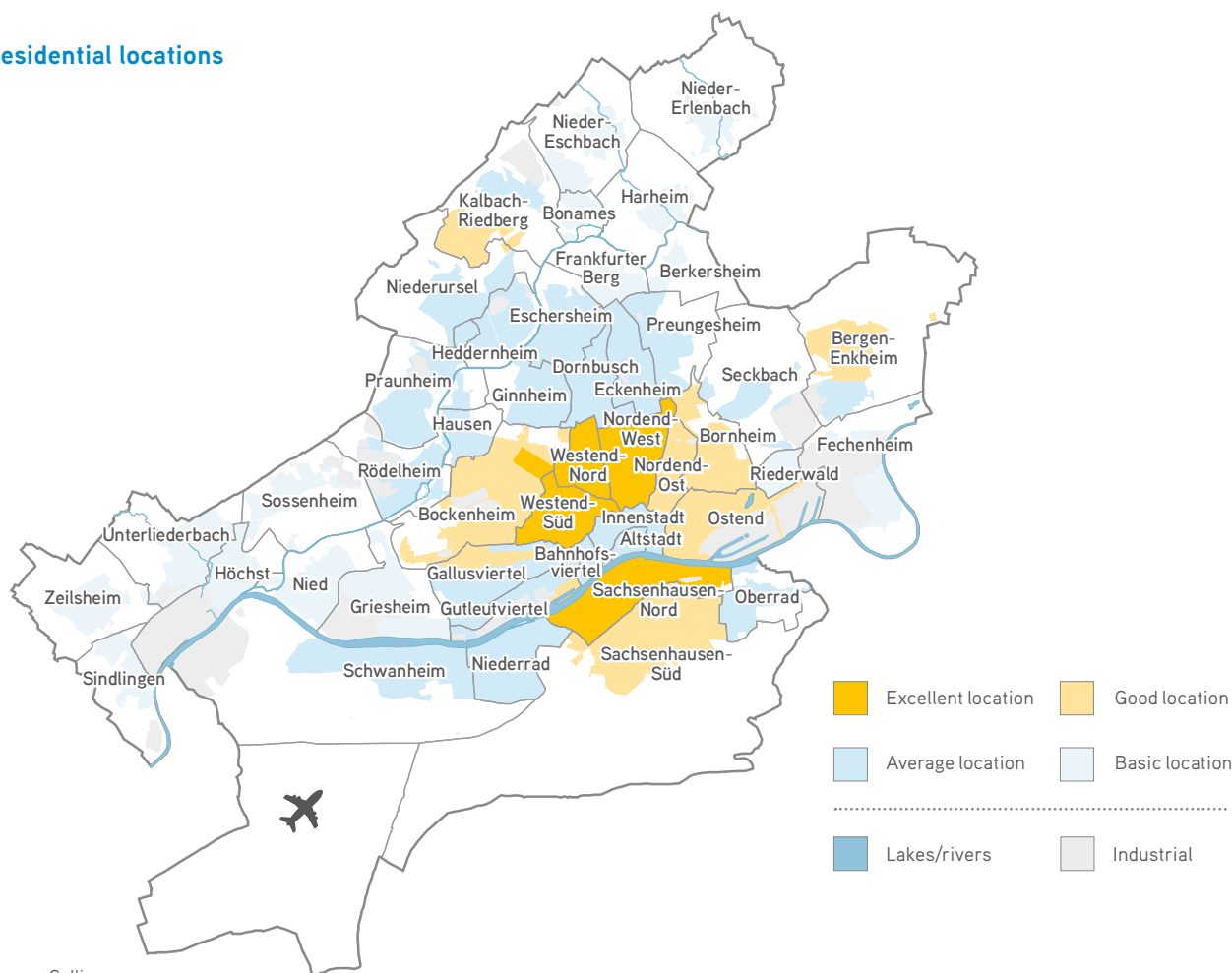
Population and households



Source: bulwiengesa AG

FRANKFURT

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rent in €/sqm				
Stock units, re-letting in €/sqm	16.00 – 27.50	14.50 – 23.00	12.50 – 17.50	10.00 – 15.00
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	20.00 – 30.00	19.00 – 26.00	16.00 – 22.00	13.50 – 19.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	30.0 – 37.0	26.0 – 32.0	23.0 – 26.0	20.0 – 23.0
Trend	▶	▶	▶	▲
Price in €/sqm	5,000 – 7,500	4,200 – 5,500	2,700 – 4,000	2,200 – 2,900
Trend	▶	▶	▶	▲
Condo purchase prices				
Stock in €/sqm	7,000 – 13,000	6,000 – 10,000	4,800 – 7,600	2,600 – 5,200
Trend	▶	▶	▶	▶
New-build in €/sqm	9,000 – 15,000	7,500 – 13,000	6,000 – 9,500	5,500 – 8,000
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Frankfurt real estate valuation board

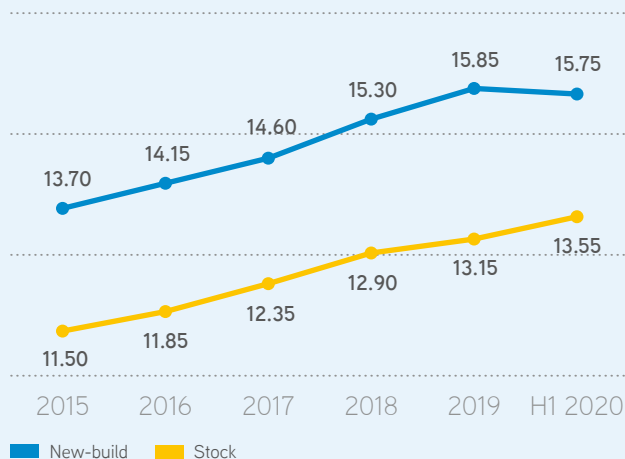
FRANKFURT

Overview

Residential stock	397,709
Residential completions past 5 years p.a.	4,424
Residential completions past year	4,641
Units available for rent past 5 years p.a.	13,548
Units available for rent past year	12,916
Units available for rent per 1,000 households (5 years p.a.)	32.3
Units available for rent per 1,000 households past year	29.9
Share of apartments in multi-family	88.1%
Average area per unit in sqm	73.2

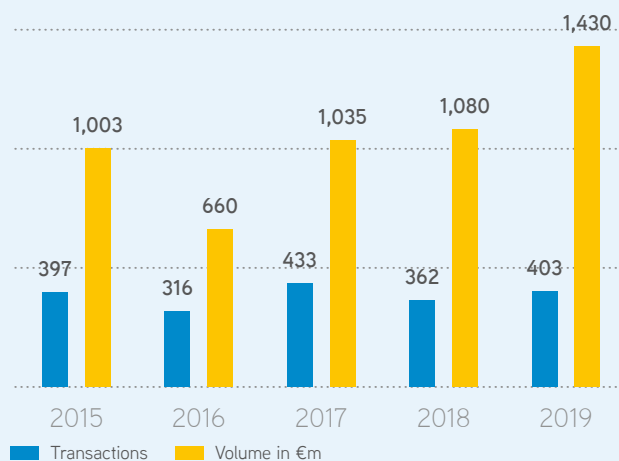
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



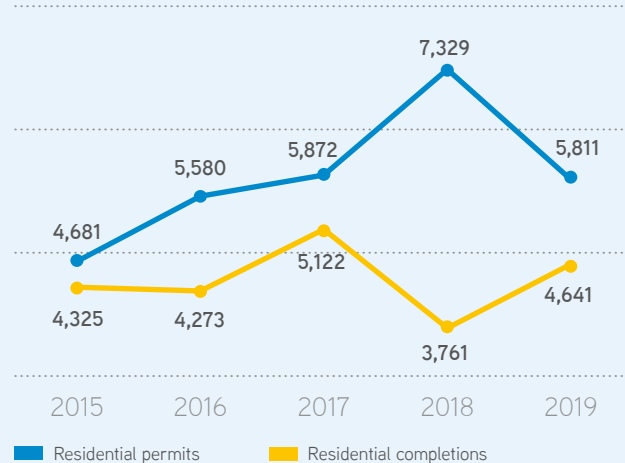
Source: Value AG

Residential/commercial mix investment market



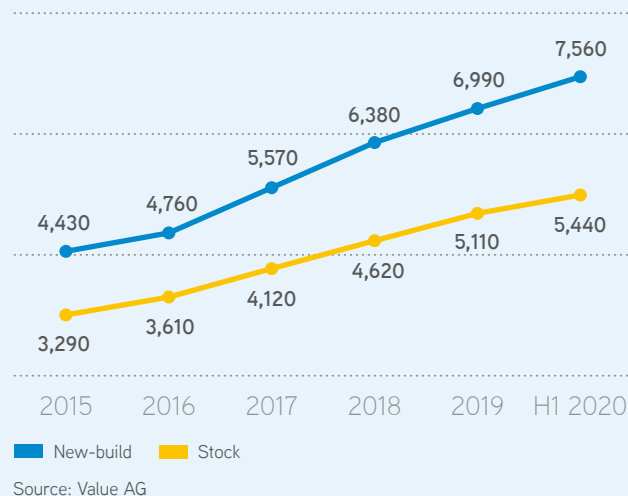
Source: Real Estate Valuation Board of Frankfurt

Residential construction



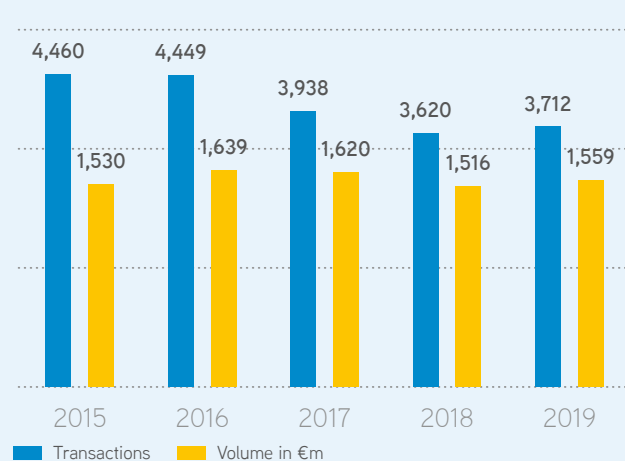
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Frankfurt



LOCATION

The population of Fürth was around 129,000 inhabitants in 2019 and continues to be characterized by an upward trend. The number of households has increased by 7.7% in just five years as a result. Demand for housing remains high. This demand is being further spurred by the fact that the city boasts more affordable rent and property prices compared to its

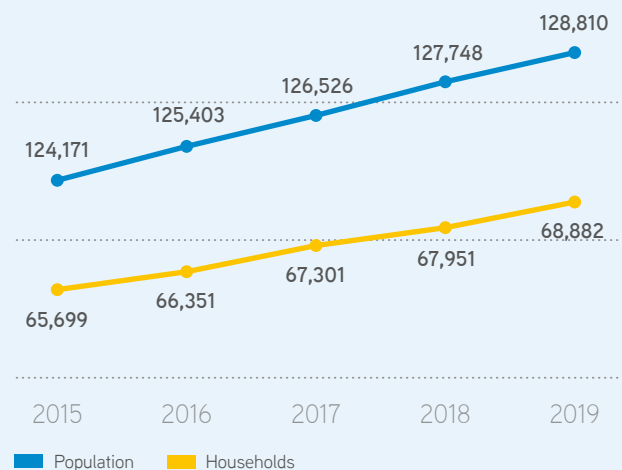
neighboring cities Nuremberg and Erlangen, although prices have been on the rise in Fürth over the past several years as well. The number of completed apartments rose slightly last year with more permits granted. Rents have proven stable in 2020 to date with condominiums continuing to experience significant price increases.

City facts

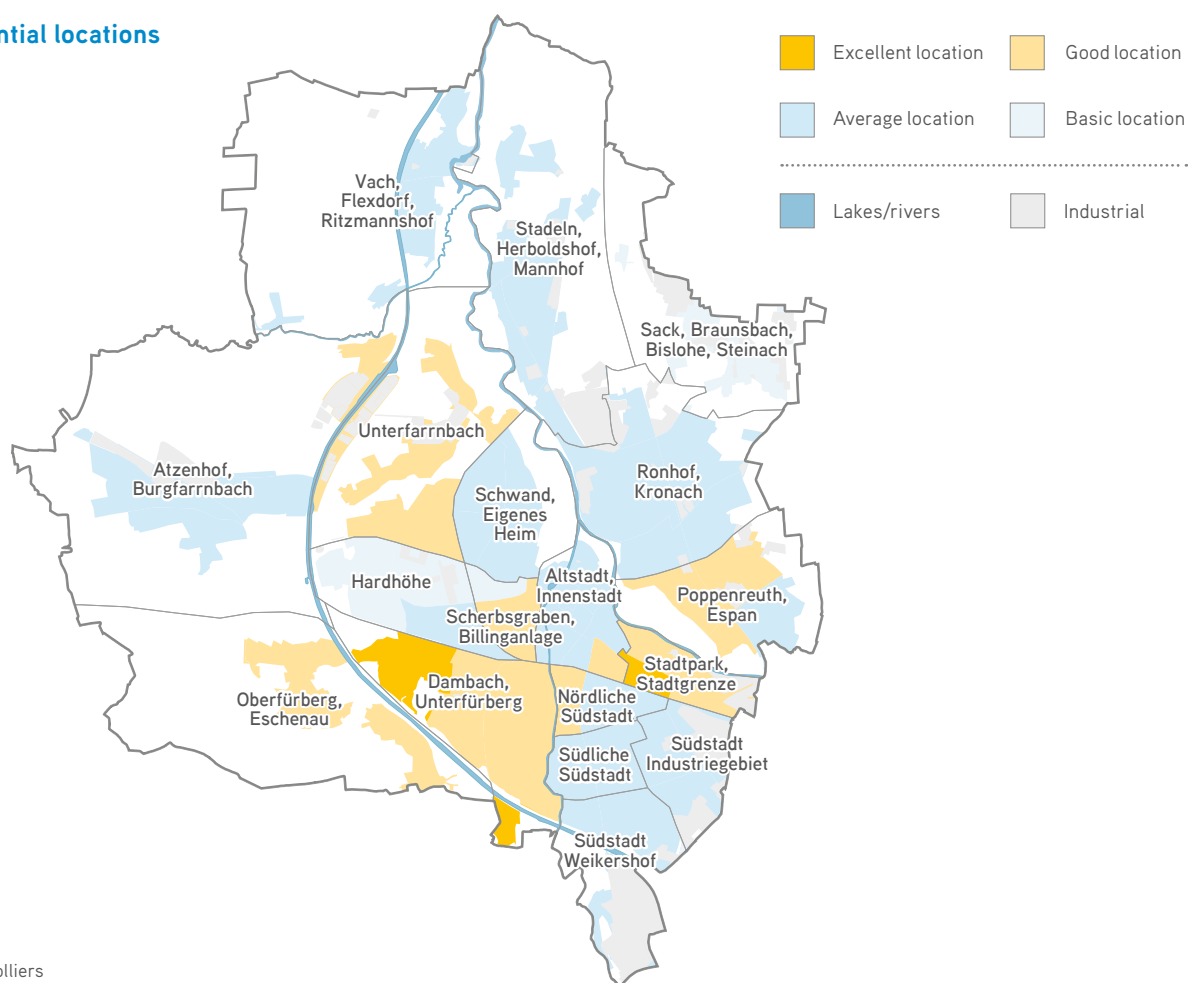
Households 2019 People per household	68,882 1.87
Households past 5 years	4,925 7.7%
Household forecast 2030	73,775 7.1%
Influx past 5 years p.a.	10,440
GDP past 5 years p.a.	4.0%
GDP per employee 2019	€73,972
Employees 2019	48,770
Employees past 5 years	6,395 15.1%
Purchasing power per inhabitant 2020 Index	€24,996 107.5

Sources: bulwiengesa AG, Oxford Economics

Population and households



Residential locations



Source: Colliers.

	Excellent location	Good location	Average location	Basic location
Rent in €/sqm				
Stock units, re-letting in €/sqm	10.00 – 15.00	9.50 – 14.00	8.50 – 13.00	7.00 – 11.50
Trend	↘	↘	↔	↘
New-build, initial letting in €/sqm	11.50 – 15.50	10.00 – 14.50	9.50 – 13.50	9.00 – 12.50
Trend	↘	↘	↔	↘
Residential/commercial mix properties				
Multipliers	21.0 – 26.0	20.0 – 24.0	19.0 – 23.0	18.0 – 22.0
Trend	↘	↔	↔	↘
Price in €/sqm	2,700 – 3,700	2,100 – 3,000	1,600 – 2,200	1,000 – 1,700
Trend	↗	↘	↔	↘
Condo purchase prices				
Stock in €/sqm	3,500 – 5,800	3,200 – 5,100	2,800 – 4,400	2,200 – 3,900
Trend	↘	↘	↘	↘
New-build in €/sqm	4,900 – 6,700	4,400 – 5,900	3,900 – 5,500	3,400 – 4,800
Trend	↗	↗	↘	↘

Sources: Colliers, Value AG

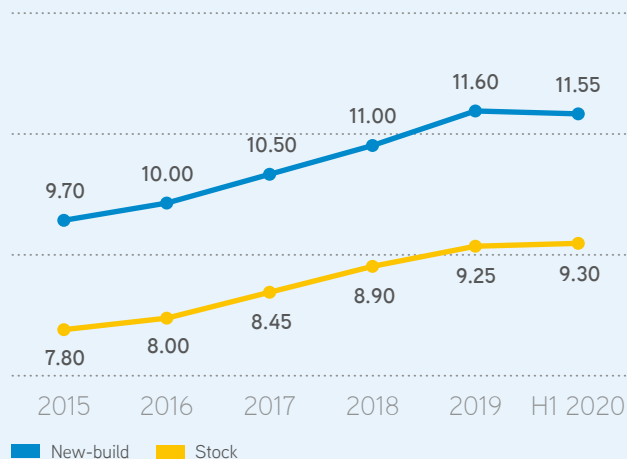
FÜRTH

Overview

Residential stock	64,924
Residential completions past 5 years p.a.	551
Residential completions past year	462
Units available for rent past 5 years p.a.	2,370
Units available for rent past year	2,616
Units available for rent per 1,000 households (5 years p.a.)	35.2
Units available for rent per 1,000 households past year	38.0
Share of apartments in multi-family	75.8%
Average area per unit in sqm	83.8

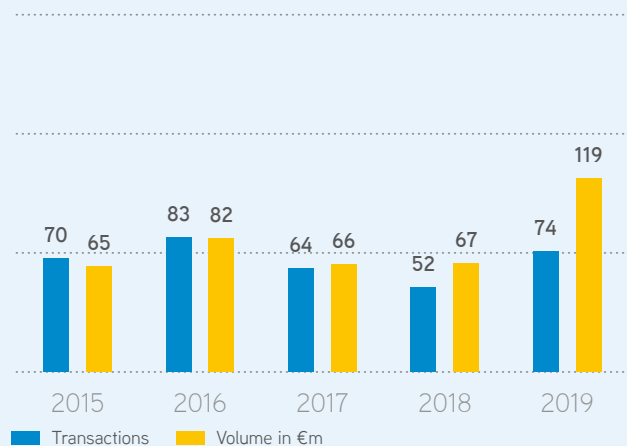
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



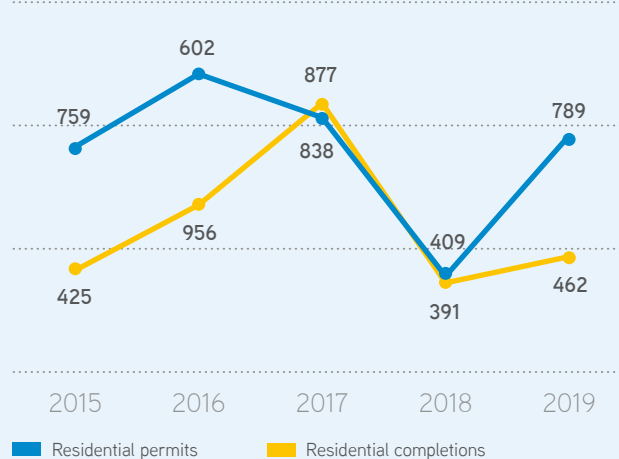
Source: Value AG

Residential/commercial mix investment market



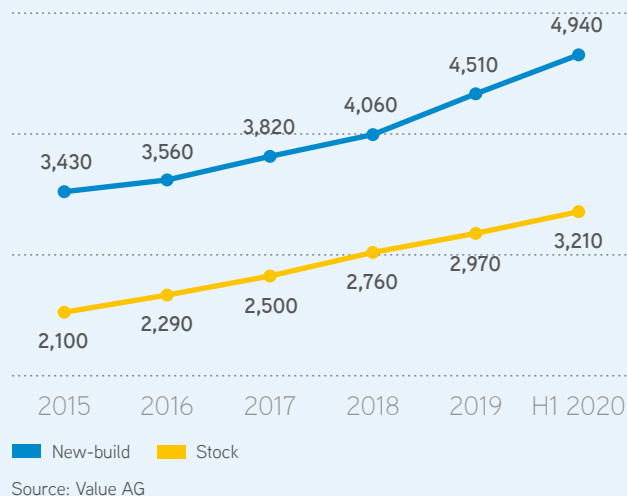
Source: Real Estate Valuation Board of Fürth

Residential construction



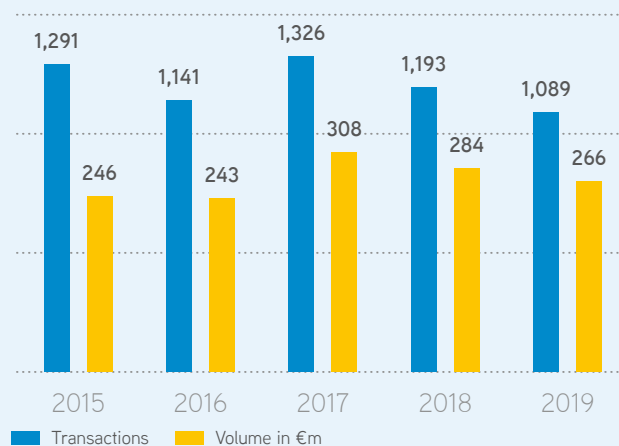
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Fürth



LOCATION

Housing demand in Hamburg remains high. The population continued to grow last year, and the number of households increased to around 1.07 million. Further growth of 5.5% is expected by 2030, which corresponds to 59,300 new households. Whereas 10,600 apartments were completed in 2018, the rate was down significantly in 2019 with almost

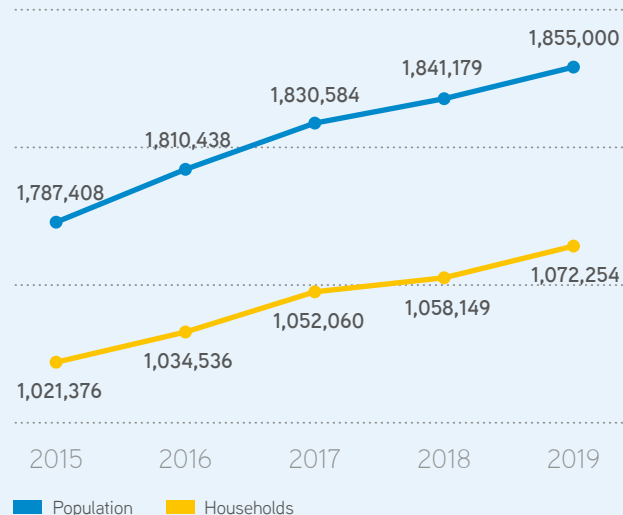
9,800 apartments completed. This has led to more limited supply, particularly in the rental segment, which recently caused rents and condominium prices to increase across all segments at an accelerated rate. The investment market recently posted the highest transaction volume recorded in the residential/commercial mix market at around €1.93bn in 2019.

City facts

Households 2019 People per household	1,072,254 1.73
Households past 5 years	70,668 7.1%
Household forecast 2030	1,131,579 5.5%
Influx past 5 years p.a.	103,769
GDP past 5 years p.a.	3.6%
GDP per employee 2019	€95,462
Employees 2019	996,031
Employees past 5 years	103,523 11.6%
Purchasing power per inhabitant 2020 Index	€25,562 110.0

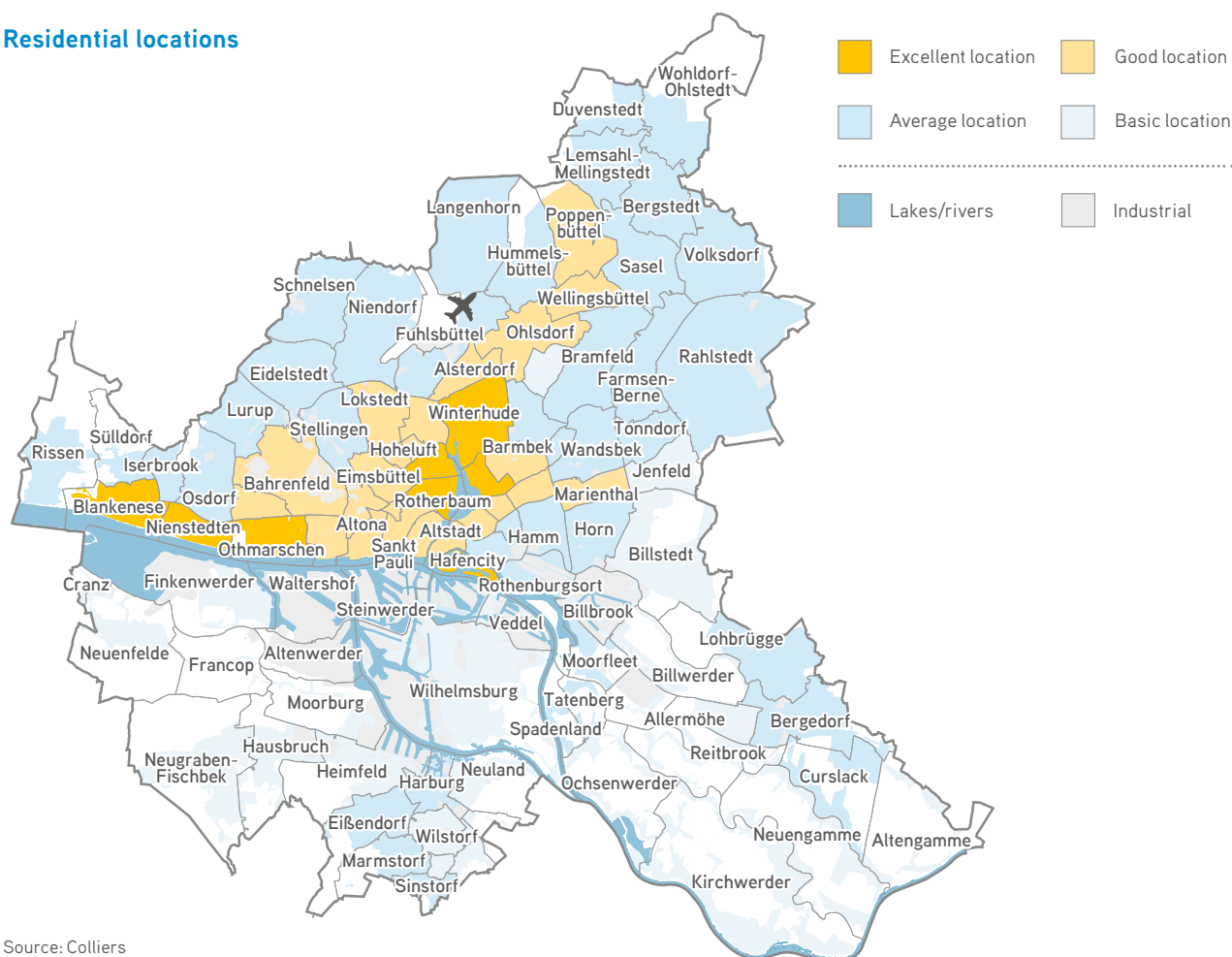
Sources: bulwiengesa AG, Oxford Economics

Population and households



HAMBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	16.00 – 25.00	14.00 – 22.00	10.00 – 17.00	9.00 – 15.00
Trend	⬇️	⬇️	⬇️	⬇️
New-build, initial letting in €/sqm	20.00 – 30.00	17.00 – 25.00	14.00 – 19.50	12.00 – 17.00
Trend	⬆️	⬆️	⬆️	⬆️
Residential/commercial mix properties				
Multipliers	33.0 – 40.0	30.0 – 37.0	24.0 – 29.0	19.0 – 24.5
Trend	⬇️	⬇️	⬇️	⬇️
Price in €/sqm	6,700 – 9,500	5,000 – 7,500	3,200 – 6,000	2,400 – 3,800
Trend	⬇️	⬇️	⬇️	⬇️
Condo purchase prices				
Stock in €/sqm	7,000 – 15,000	6,000 – 11,000	4,500 – 7,500	2,800 – 5,500
Trend	⬇️	⬇️	⬇️	⬇️
New-build in €/sqm	9,000 – 18,000	7,000 – 13,000	5,500 – 9,500	4,700 – 7,500
Trend	⬆️	⬆️	⬆️	⬆️

Sources: Colliers, Value AG

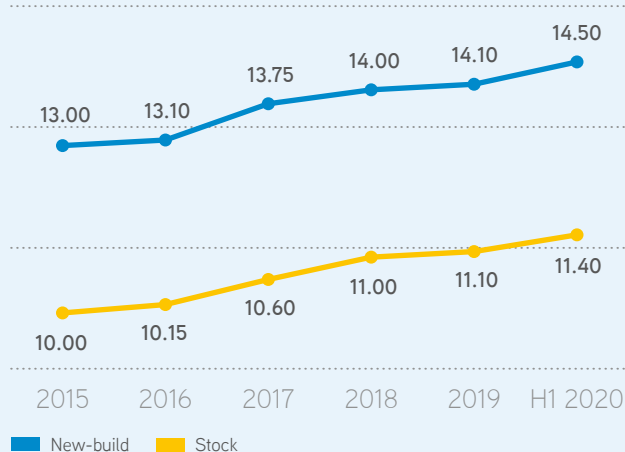
HAMBURG

Overview

Residential stock	966,164
Residential completions past 5 years p.a.	8,928
Residential completions past year	9,805
Units available for rent past 5 years p.a.	33,286
Units available for rent past year	33,421
Units available for rent per 1,000 households (5 years p.a.)	31.8
Units available for rent per 1,000 households past year	31.2
Share of apartments in multi-family	80.1%
Average area per unit in sqm	76.1

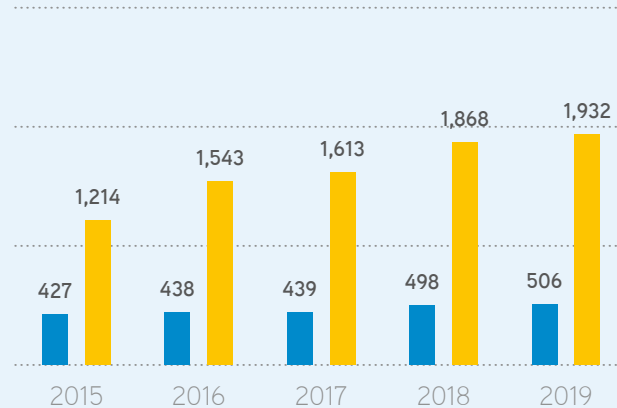
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



Source: Value AG

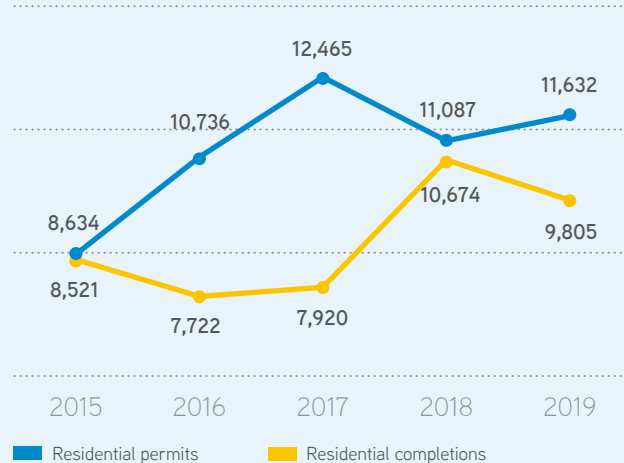
Residential/commercial mix investment market*



Source: Real Estate Valuation Board of Hamburg

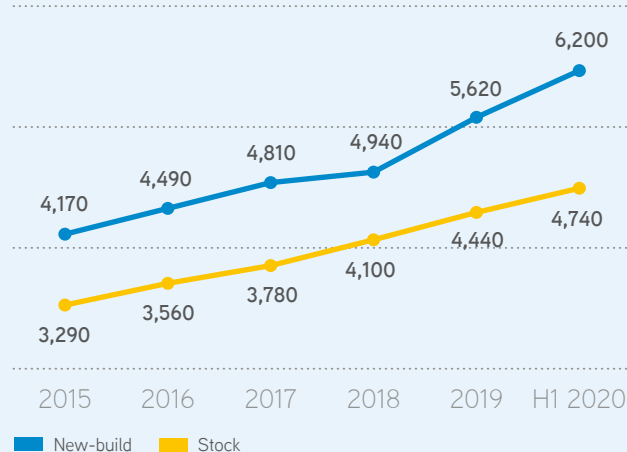
* figures refer to multi-family

Residential construction



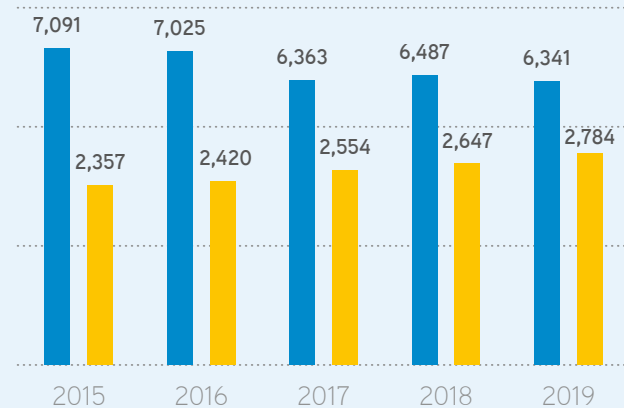
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Hamburg



LOCATION

Excellent accessibility and lower prices compared to other cities in the region make Hanau an increasingly popular place to live in the Rhine-Main region. Around 8,200 people are expected to move to the city each year medium-term and the number of households is forecast to increase 11.5% by 2030. Despite growing demand, re-letting rents at stock units

most recently experienced only a slight increase and asking rents for new-build units are even down. The upward trend in the condominium segment remains intact. Although we can expect to see an increase in residential supply in the coming years due to a higher number of permits being granted, Hanau continues to offer upside potential.

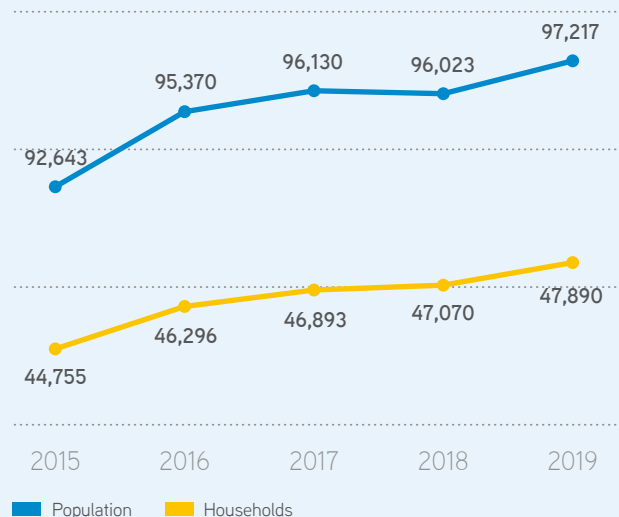
City facts

Households 2019 People per household	47,890 2.03
Households past 5 years	3,961 9.0%
Household forecast 2030	53,387 11.5%
Influx past 5 years p.a.	8,219
GDP past 5 years p.a.*	3.5%
GDP per employee 2019*	€80,068
Employees 2019	47,544
Employees past 5 years	1,892 4.1%
Purchasing power per inhabitant 2020 Index	€21,736 93.5

Sources: bulwiengesa AG, Oxford Economics

* Data refers to the Main-Kinzig district

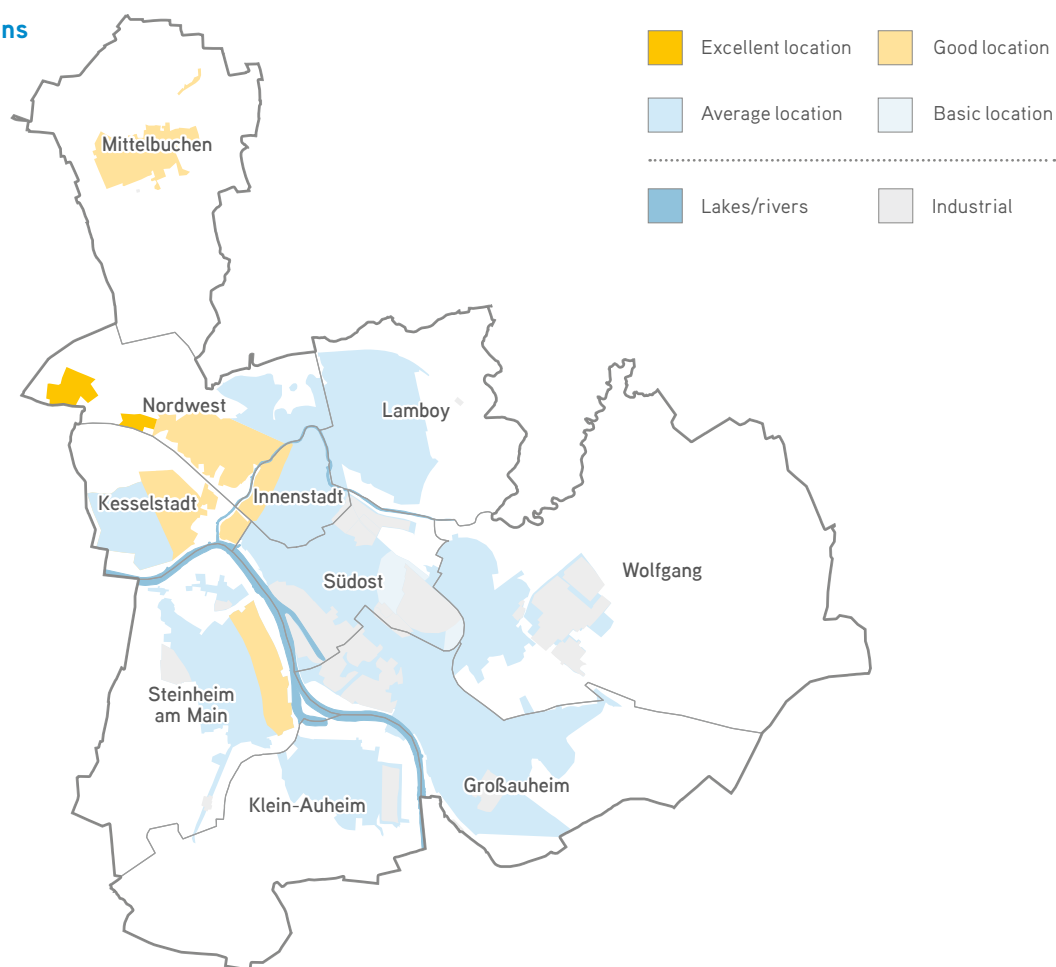
Population and households





HANAU

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	12.00 – 14.50	10.00 – 13.00	8.50 – 12.00	7.00 – 10.50
Trend	▶	▶	▶	▼
New-build, initial letting in €/sqm	14.00 – 16.00	11.00 – 14.00	10.50 – 13.00	9.00 – 11.50
Trend	▶	▶	▶	▼
Residential/commercial mix properties				
Multipliers	23.0 – 27.0	21.0 – 26.0	19.0 – 24.0	17.0 – 20.0
Trend	▶	▶	▶	▶
Price in €/sqm	3,000 – 3,600	2,700 – 3,200	2,000 – 2,700	1,450 – 2,000
Trend	▶	▶	▶	▼
Condo purchase prices				
Stock in €/sqm	4,000 – 4,500	3,600 – 4,300	2,200 – 3,500	1,600 – 2,600
Trend	▶	▶	▶	▼
New-build in €/sqm	4,500 – 6,000	4,000 – 5,500	3,400 – 4,300	2,900 – 3,500
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG

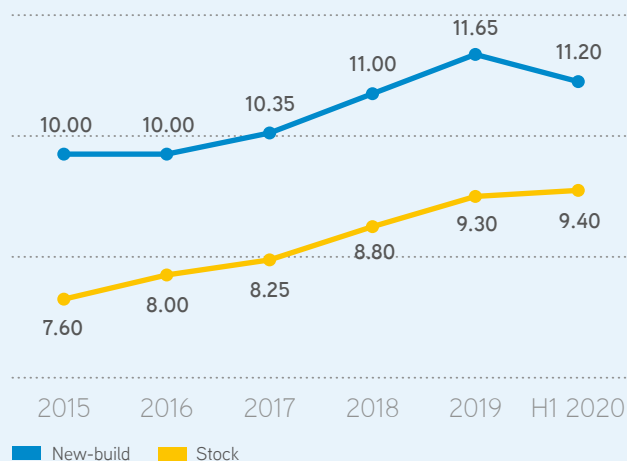
HANAU

Overview

Residential stock	44,770
Residential completions past 5 years p.a.	241
Residential completions past year	169
Units available for rent past 5 years p.a.	1,285
Units available for rent past year	1,262
Units available for rent per 1,000 households (5 years p.a.)	27.6
Units available for rent per 1,000 households past year	26.4
Share of apartments in multi-family	67.4%
Average area per unit in sqm	86.2

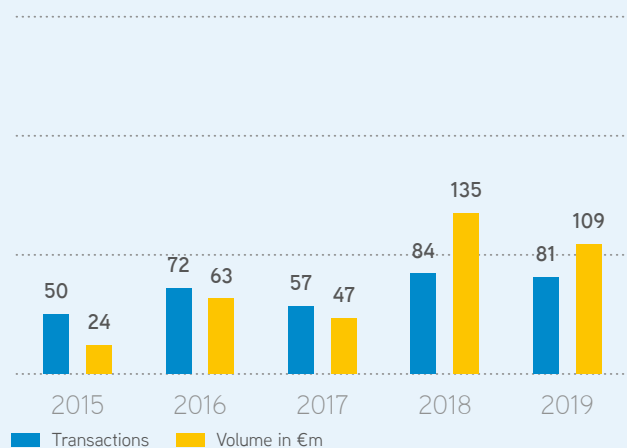
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



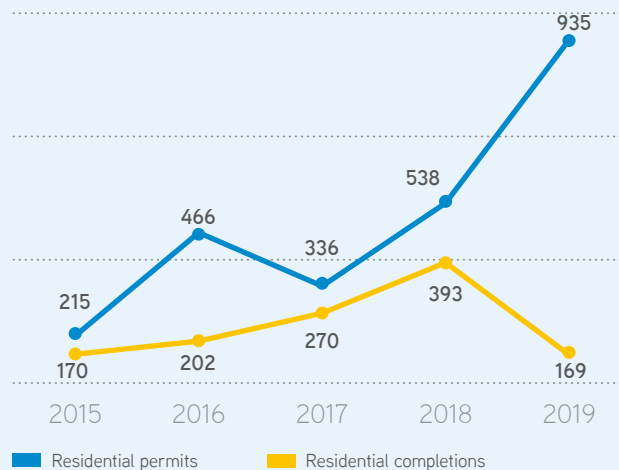
Source: Value AG

Residential/commercial mix investment market



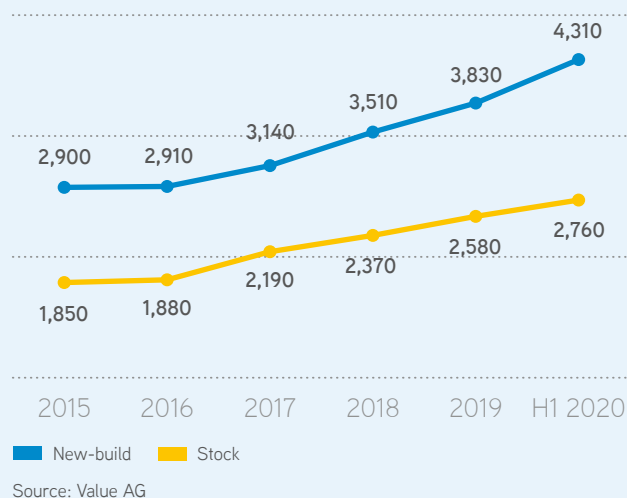
Source: Amt für Bodenmanagement Bidingen

Residential construction



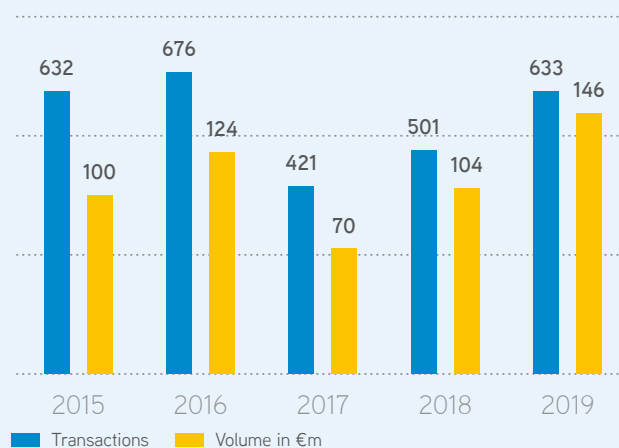
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Amt für Bodenmanagement Bidingen



LOCATION

Demand for housing has risen in Hanover over the past several years in the wake of growing population and household numbers. The city recorded almost 17,500 new households in the past five years with further growth of 6.7% estimated by 2030. The number of completed apartments fell short of previous-year levels with 1,262 completions, reducing

the amount of housing available yoy. The upward rent trend in the stock and new-build segments recently slowed, with new-build condominiums bringing in considerably higher prices in H1 2020 than in the previous year.

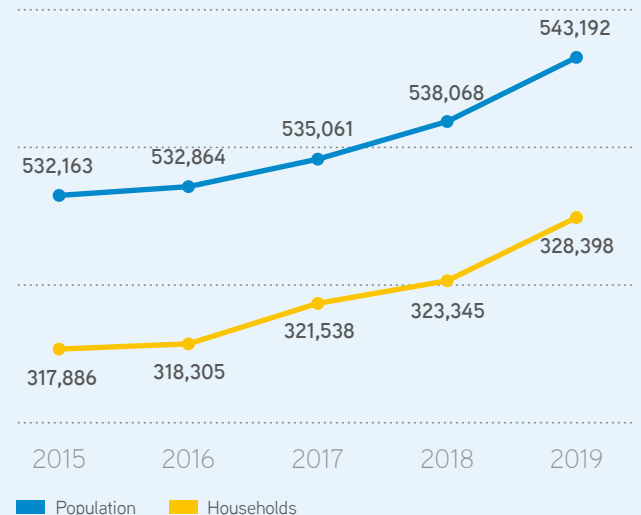
City facts

Households 2019 People per household	328,398 1.65
Households past 5 years	17,459 5.6%
Household forecast 2030	350,261 6.7%
Influx past 5 years p.a.	37,289
GDP past 5 years p.a.*	3.3%
GDP per employee 2019*	€79,277
Employees 2019	329,083
Employees past 5 years	28,861 9.6%
Purchasing power per inhabitant 2020 Index	€23,128 99.5

Sources: bulwiengesa AG, Oxford Economics

* Data refers to the Hanover region

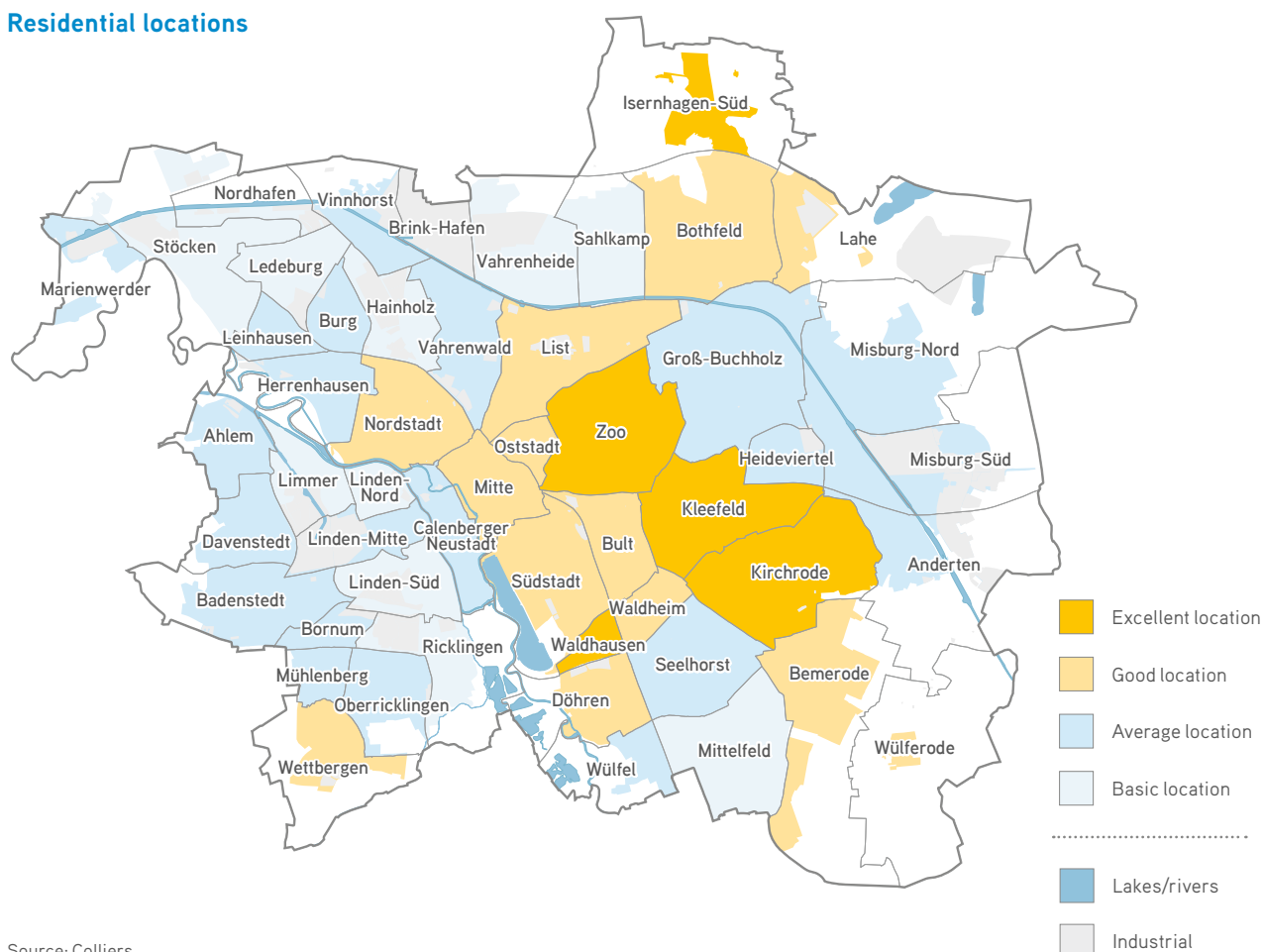
Population and households



Source: bulwiengesa AG

HANOVER

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	10.50 – 16.00	9.75 – 13.75	8.00 – 13.00	7.00 – 12.50
Trend	⬇️	⬇️	⬇️	⬇️
New-build, initial letting in €/sqm	13.50 – 16.50	12.50 – 16.50	11.00 – 15.00	10.00 – 14.00
Trend	⬆️	⬆️	⬆️	⬆️
Residential/commercial mix properties				
Multipliers	20.5 – 28.5	18.5 – 25.0	17.0 – 23.0	15.5 – 19.5
Trend	⬇️	⬇️	⬇️	⬇️
Price in €/sqm	2,300 – 3,300	1,700 – 2,600	1,300 – 2,300	1,100 – 2,000
Trend	⬇️	⬇️	⬇️	⬇️
Condo purchase prices				
Stock in €/sqm	3,800 – 6,600	3,500 – 6,100	2,700 – 4,800	2,100 – 4,100
Trend	⬇️	⬇️	⬇️	⬇️
New-build in €/sqm	5,300 – 7,400	4,900 – 6,700	3,900 – 5,400	3,600 – 5,000
Trend	⬆️	⬆️	⬆️	⬆️

Sources: Colliers, Value AG, Hameln-Hanover real estate valuation board

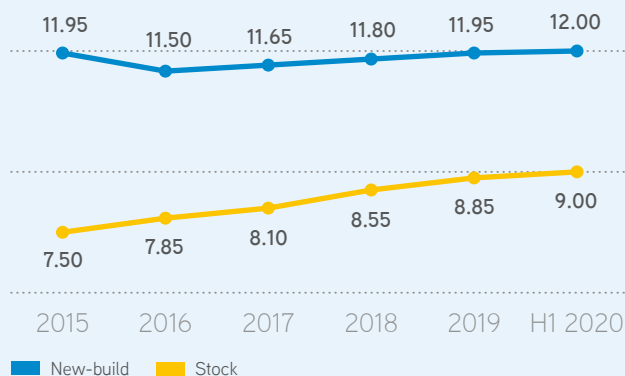
HANOVER

Overview

Residential stock	298,085
Residential completions past 5 years p.a.	1,499
Residential completions past year	1,262
Units available for rent past 5 years p.a.	9,016
Units available for rent past year	9,834
Units available for rent per 1,000 households (5 years p.a.)	28.0
Units available for rent per 1,000 households past year	29.9
Share of apartments in multi-family	84.6%
Average area per unit in sqm	77.1

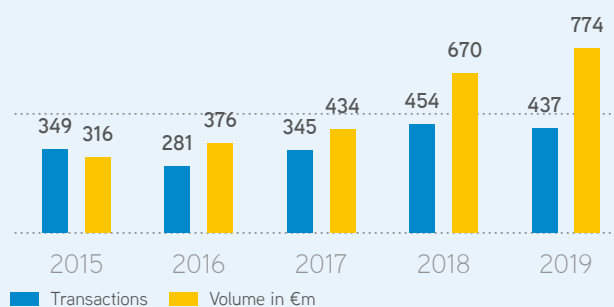
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



Source: Value AG

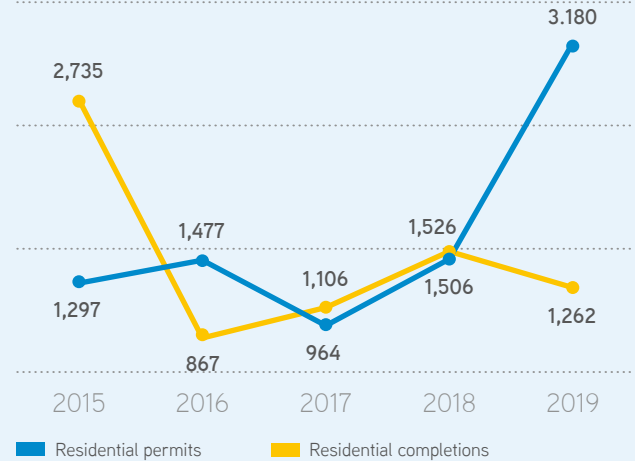
Residential/commercial mix investment market*



Source: Real Estate Valuation Board of Hameln-Hanover

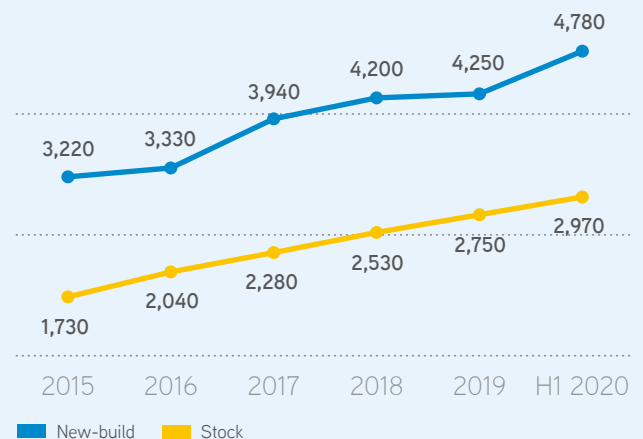
* Figures refer to multi-family in the Hanover region

Residential construction



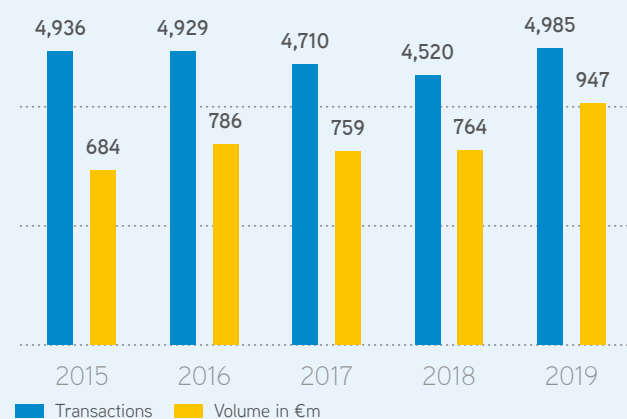
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market*



Source: Real Estate Valuation Board of Hameln-Hanover

* Figures refer to the Hanover region



LOCATION

The university town is characterized by limited availability on the residential market combined with excess demand. High growth rates in households (6.3% in five years) mean ongoing high residential demand with the response to the situation supply side being far from adequate. With only 276 new apartments built in 2018, completions in 2019 rose to 511. However,

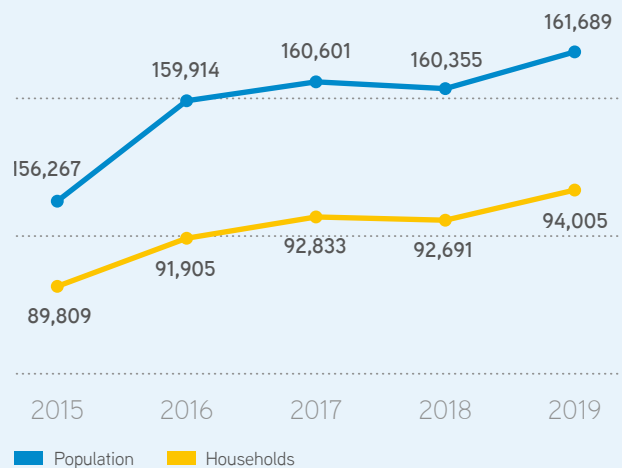
a significant increase in new-build activity is unlikely, in part due to the fact that fewer permits were issued in 2019. The city's student population is another factor driving demand and smaller-scale apartments are very popular. Rents for new-build and stock apartments have proven stable in 2020 to date and prices for condominiums have gone up significantly.

City facts

Households 2019 People per household	94,005 1.72
Households past 5 years	5,596 6.3%
Household forecast 2030	98,264 4.5%
Influx past 5 years p.a.	26,215
GDP past 5 years p.a.	2.4%
GDP per employee 2019	€75,061
Employees 2019	91,782
Employees past 5 years	6,176 7.2%
Purchasing power per inhabitant 2020 Index	€23,523 101.2

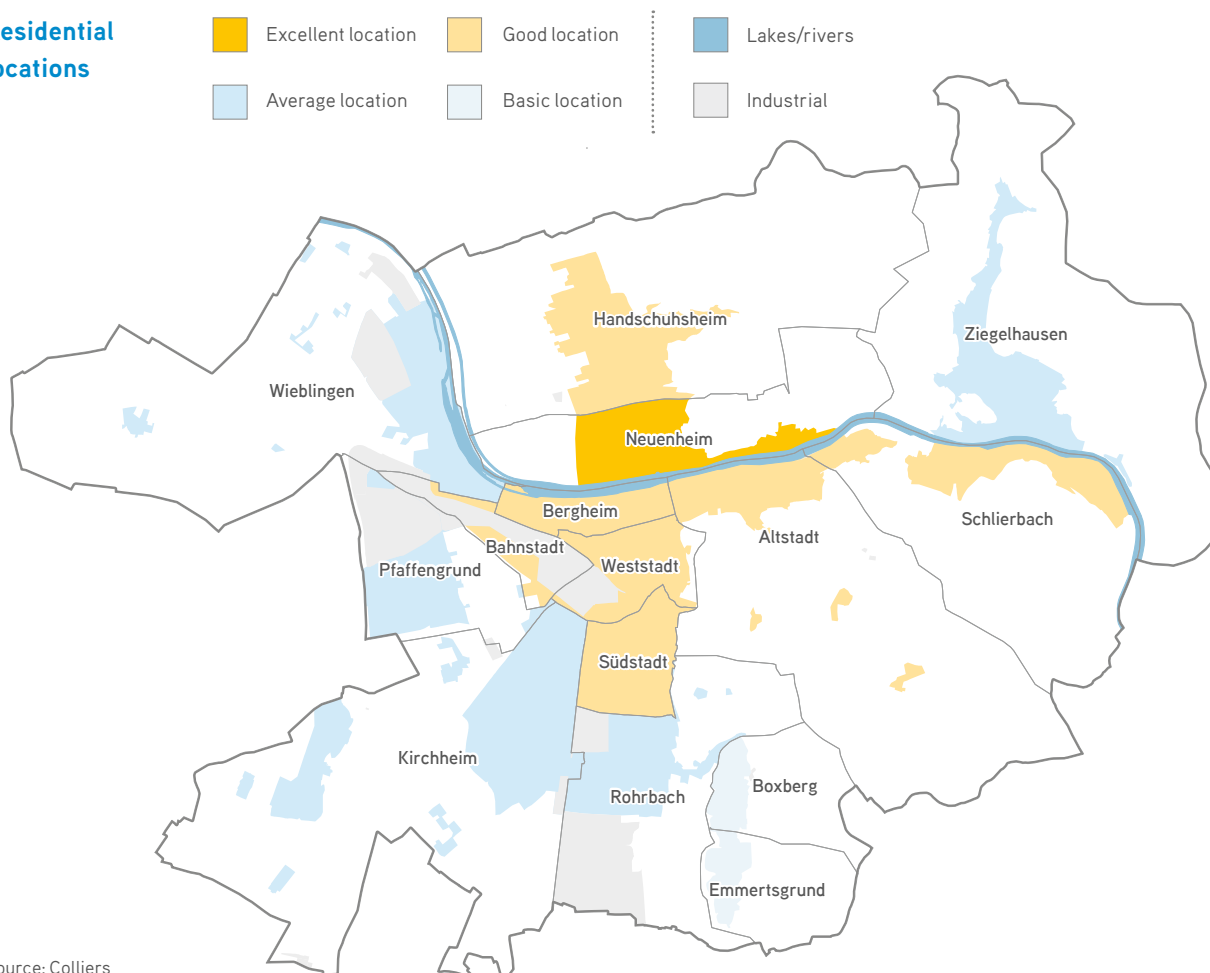
Sources: bulwiengesa AG, Oxford Economics

Population and households



HEIDELBERG

Residential locations



	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	15.00 – 19.50	13.50 – 18.00	10.00 – 15.50	7.50 – 13.00
Trend	▼	▼	▶	▶
New-build, initial letting in €/sqm	17.00 – 22.00	14.50 – 19.50	12.00 – 16.00	10.00 – 13.50
Trend	▼	▼	▶	▶
Residential/commercial mix properties				
Multipliers	28.0 – 33.0	22.0 – 29.0	20.0 – 25.0	18.0 – 23.0
Trend	▼	▼	▼	▼
Price in €/sqm	3,700 – 5,000	3,100 – 4,600	2,500 – 3,200	2,000 – 2,600
Trend	▼	▼	▼	▼
Condo purchase prices				
Stock in €/sqm	6,000 – 8,500	4,500 – 7,500	3,800 – 5,500	2,000 – 4,500
Trend	▲	▲	▲	▼
New-build in €/sqm	6,500 – 9,000	5,300 – 8,300	4,500 – 6,600	3,900 – 5,300
Trend	▲	▲	▼	▼

Sources: Colliers, Value AG, Heidelberg real estate valuation board

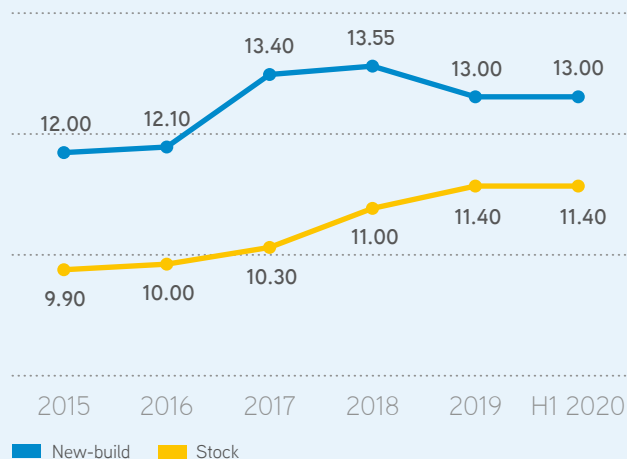
HEIDELBERG

Overview

Residential stock	80,440
Residential completions past 5 years p.a.	539
Residential completions past year	511
Units available for rent past 5 years p.a.	2,154
Units available for rent past year	2,504
Units available for rent per 1,000 households (5 years p.a.)	23.3
Units available for rent per 1,000 households past year	26.6
Share of apartments in multi-family	81.5%
Average area per unit in sqm	79.2

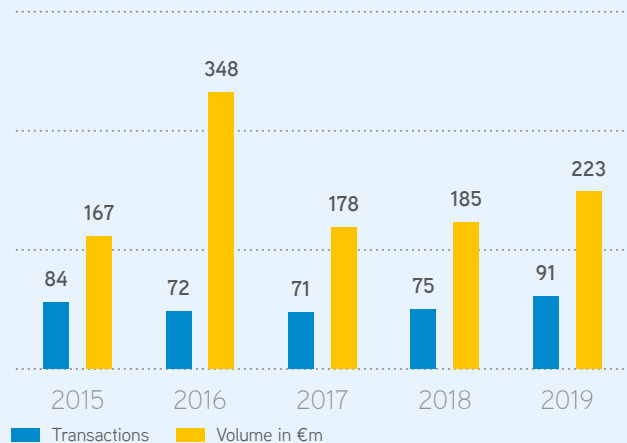
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



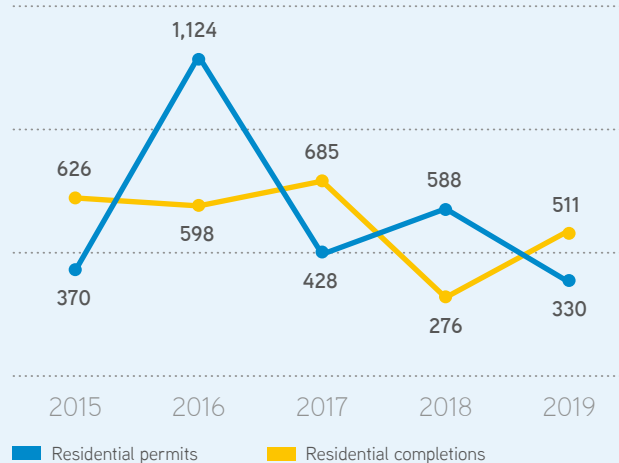
Source: Value AG

Residential/commercial mix investment market



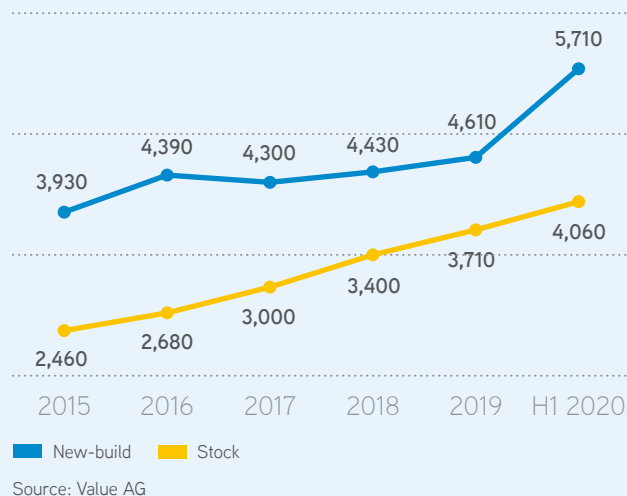
Source: Real Estate Valuation Board of Heidelberg

Residential construction



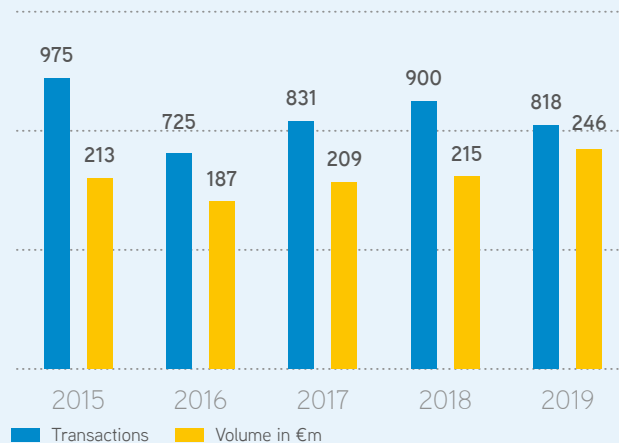
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Heidelberg



LOCATION

Thanks to the presence of the automotive and engineering sectors, Ingolstadt boasts one of the strongest economies in the south of Germany. The population continues to grow as do the number of households and employees. The households rose by 7.5% over the past five years (around 4,900). The supply of rental apartments was up strongly in 2019 compared to the five-year aver-

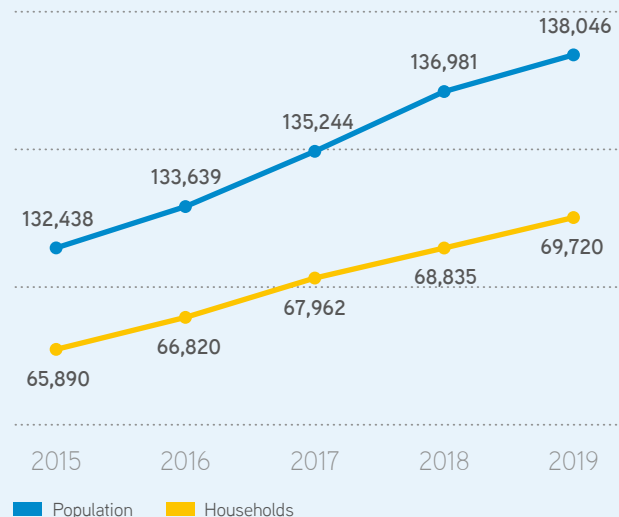
age, in part due to the fact that 1,000 apartments were built, even though this number is down from previous-year results. Rental activity in the new-build segment remains stable but is down slightly for stock properties. Prices for new condominiums continued to rise, with stock condos bringing in prices in H1 2020 that were in line with previous-year levels.

City facts

Households 2019 People per household	69,720 1.98
Households past 5 years	4,868 7.5%
Household forecast 2030	75,460 8.2%
Influx past 5 years p.a.	11,296
GDP past 5 years p.a.	1.6%
GDP per employee 2019	€134,647
Employees 2019	107,531
Employees past 5 years	12,343 13.0%
Purchasing power per inhabitant 2020 Index	€26,289 113.1

Sources: bulwiengesa AG, Oxford Economics

Population and households



Residential locations



Sources: Colliers, Value AG

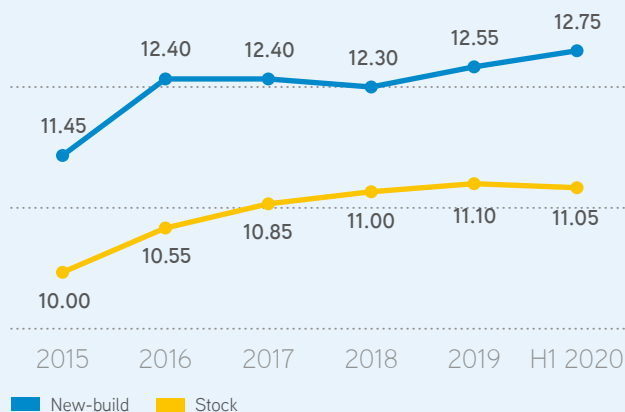
INGOLSTADT

Overview

Residential stock	70,390
Residential completions past 5 years p.a.	1,226
Residential completions past year	1,020
Units available for rent past 5 years p.a.	1,996
Units available for rent past year	2,790
Units available for rent per 1,000 households (5 years p.a.)	29.2
Units available for rent per 1,000 households past year	40.0
Share of apartments in multi-family	62.4%
Average area per unit in sqm	86.3

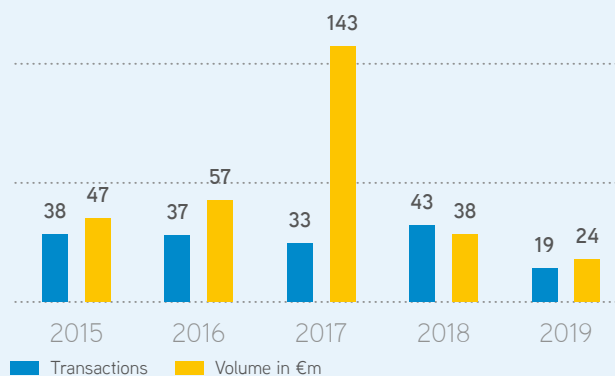
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



Source: Value AG

Residential/commercial mix investment market



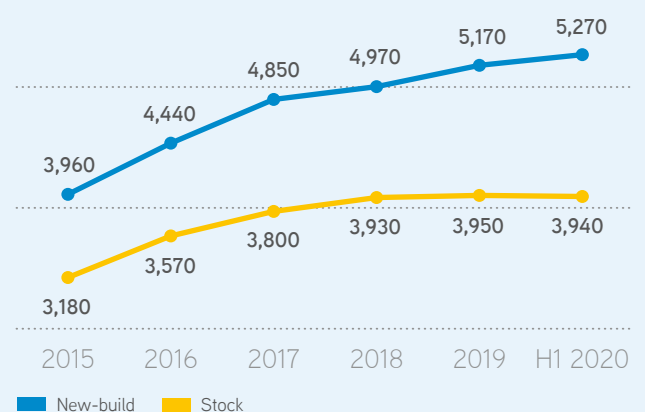
Source: Real Estate Valuation Board of Ingolstadt

Residential construction



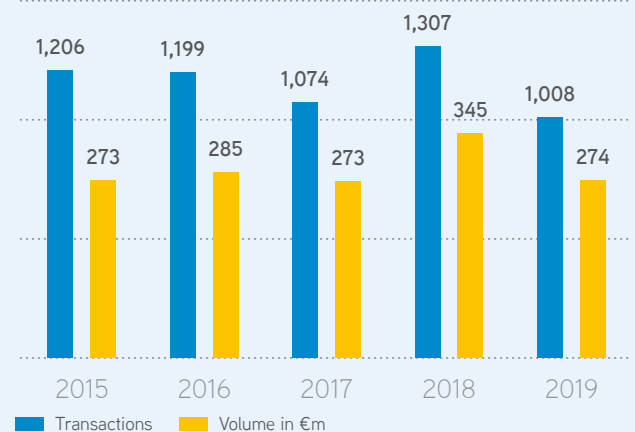
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Ingolstadt



LOCATION

Karlsruhe, the second-largest city in Baden-Württemberg, boasts a strong economy and growing employee numbers (+4.4% since 2014). Household numbers are experiencing a strong upward trend as well (7.3% in five years) and boosting demand for housing, which cannot be met by the construction activity of previous years through 2018. The number of newly

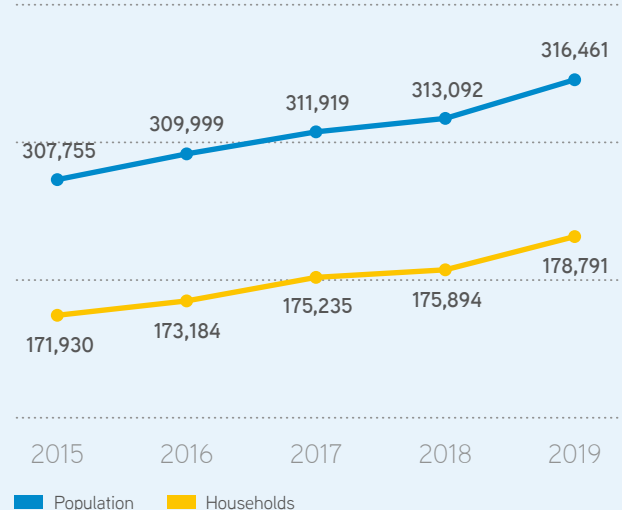
built apartments was even down to the lowest the city has seen over the past several years at 477 in 2019. Asking rents for new-build units recently experienced an above-average increase due to the considerable drop in supply. The investment market for residential/commercial mix properties again posted a yoy increase in transaction volume to €173m.

City facts

Households 2019 People per household	178,791 1.77
Households past 5 years	12,096 7.3%
Household forecast 2030	188,683 5.5%
Influx past 5 years p.a.	36,455
GDP past 5 years p.a.	2.9%
GDP per employee 2019	€85,535
Employees 2019	178,857
Employees past 5 years	7,609 4.4%
Purchasing power per inhabitant 2020 Index	€24,045 103.4

Sources: bulwiengesa AG, Oxford Economics

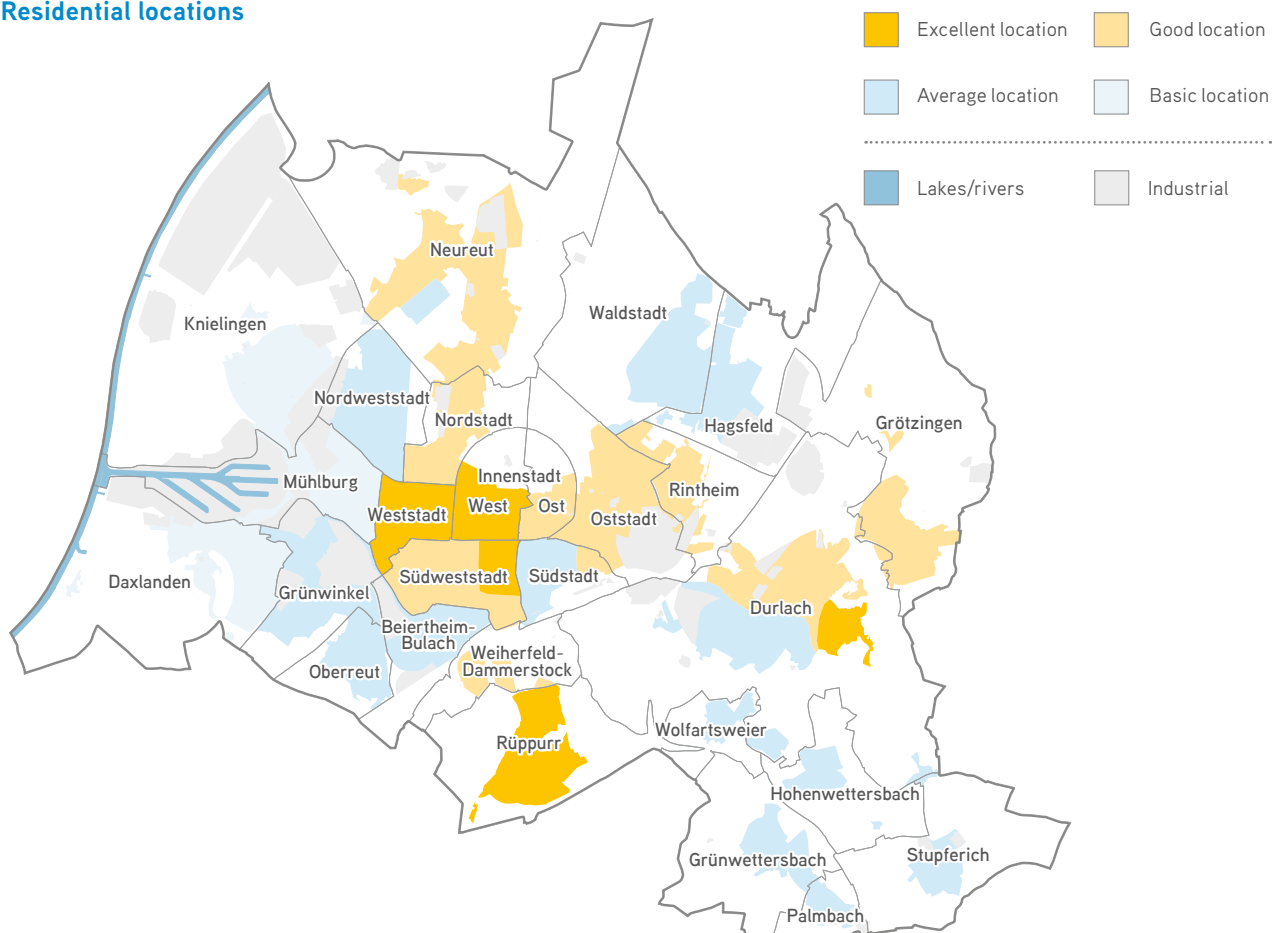
Population and households



Source: bulwiengesa AG

KARLSRUHE

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	12.00 – 16.00	10.00 – 14.50	9.50 – 14.00	8.00 – 13.00
Trend	▼	▶	▶	▶
New-build, initial letting in €/sqm	14.00 – 18.00	12.50 – 15.50	10.50 – 14.00	10.00 – 13.50
Trend	▼	▼	▶	▶
Residential/commercial mix properties				
Multipliers	25.0 – 31.0	22.0 – 27.0	18.5 – 22.0	16.5 – 20.5
Trend	▼	▼	▶	▶
Price in €/sqm	3,600 – 4,600	2,600 – 3,500	2,200 – 3,000	1,700 – 2,600
Trend	▲	▲	▼	▶
Condo purchase prices				
Stock in €/sqm	4,200 – 6,400	3,700 – 5,600	3,300 – 4,900	2,600 – 4,400
Trend	▲	▲	▼	▶
New-build in €/sqm	4,600 – 6,800	4,300 – 5,800	3,900 – 5,100	3,600 – 4,800
Trend	▼	▲	▼	▼

Sources: Colliers, Value AG, Karlsruhe real estate valuation board

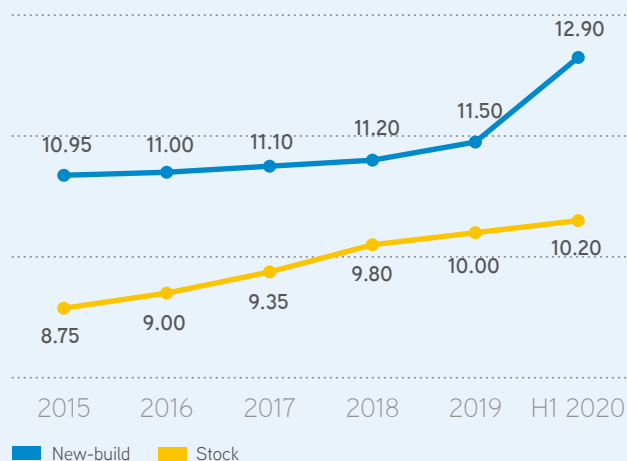
KARLSRUHE

Overview

Residential stock	207,258
Residential completions past 5 years p.a.	665
Residential completions past year	477
Units available for rent past 5 years p.a.	3,382
Units available for rent past year	3,408
Units available for rent per 1,000 households (5 years p.a.)	19.3
Units available for rent per 1,000 households past year	19.1
Share of apartments in multi-family	79.9%
Average area per unit in sqm	83.0

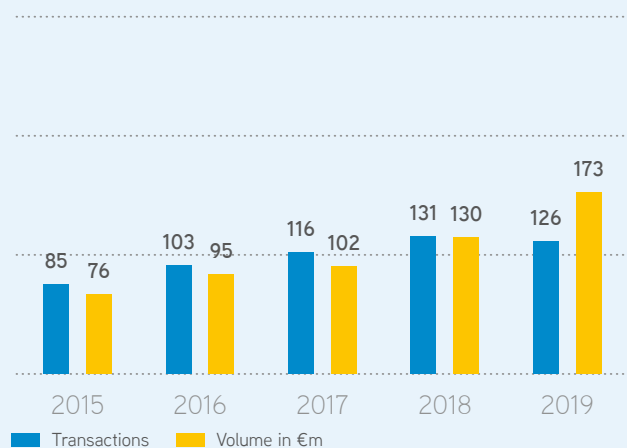
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



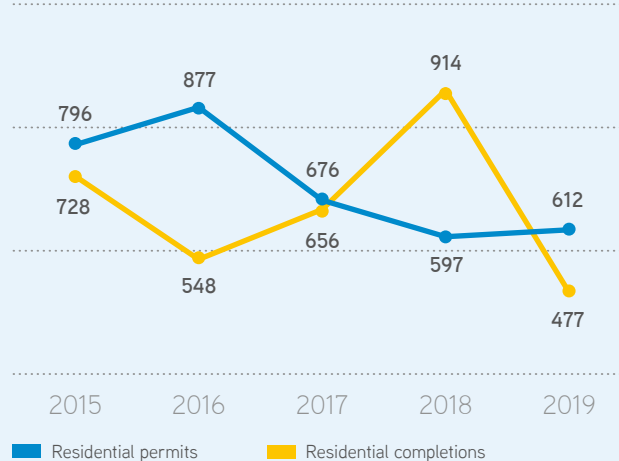
Source: Value AG

Residential/commercial mix investment market



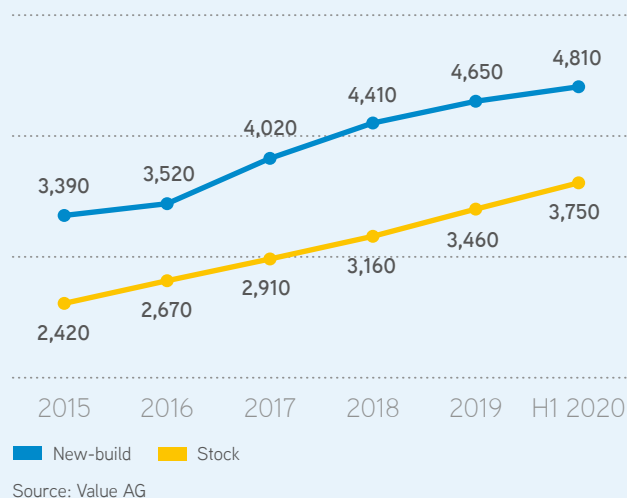
Source: Real Estate Valuation Board of Karlsruhe

Residential construction



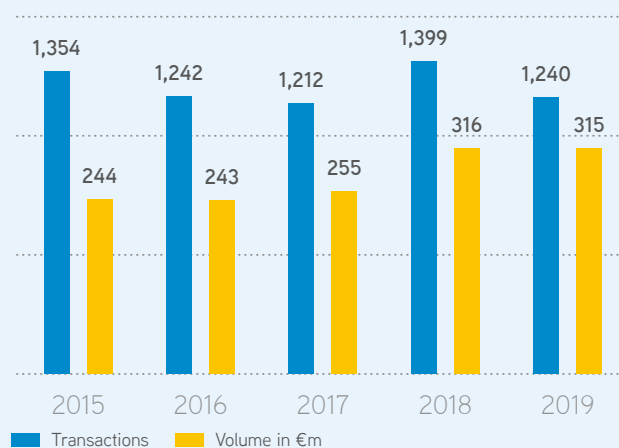
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Karlsruhe



LOCATION

Kiel, Germany's northern-most major city, has undergone a transformation to what is today an attractive service location. The city's status as the state capital and the fact that it is home to a major university also play a significant role. Although the number of households has risen by 5,400 within five years, the number of residential completions was too low with only

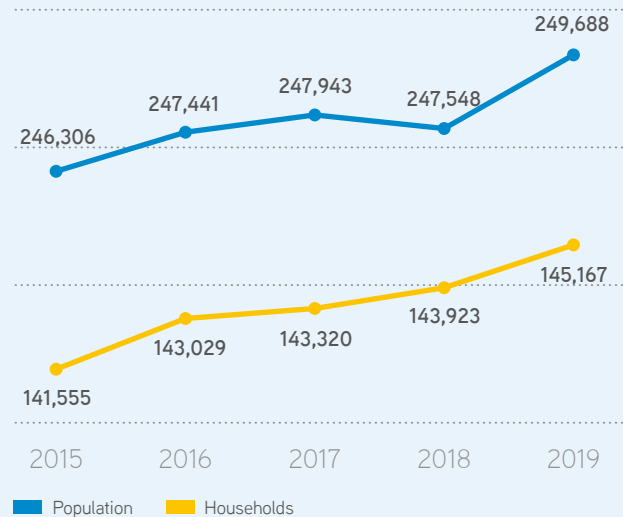
465 newly built apartments in 2019 as well. Availability is nevertheless better than in many other cities with almost 50 available rental apartments per 1,000 households as the city was able to improve supply in 2019. The pace of growth in rent and prices in the new-build segment recently slowed but remains intact in the stock segment.

City facts

Households 2019 People per household	145,167 1.72
Households past 5 years	5,427 3.9%
Household forecast 2030	158,783 9.4%
Influx past 5 years p.a.	17,009
GDP past 5 years p.a.	3.2%
GDP per employee 2019	€68,741
Employees 2019	125,483
Employees past 5 years	10,517 9.1%
Purchasing power per inhabitant 2020 Index	€20,829 89.6

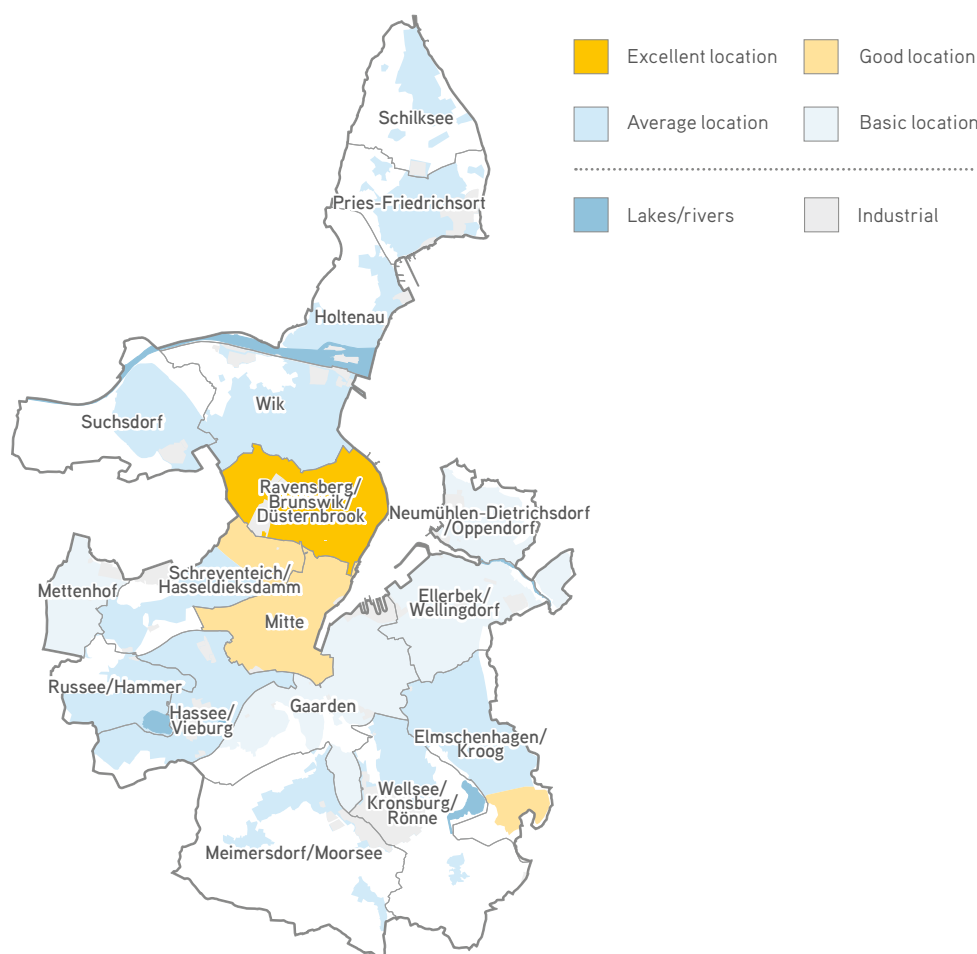
Sources: bulwiengesa AG, Oxford Economics

Population and households



KIEL

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	10.00 – 14.50	9.00 – 13.00	7.50 – 11.50	6.50 – 10.50
Trend	⬇️	⬇️	⬇️	⬇️
New-build, initial letting in €/sqm	12.00 – 16.00	11.00 – 14.50	10.50 – 13.50	9.00 – 12.50
Trend	⬆️	⬆️	⬆️	⬆️
Residential/commercial mix properties				
Multipliers	20.5 – 24.0	19.5 – 22.5	16.5 – 19.5	14.5 – 18.0
Trend	⬇️	⬇️	⬇️	⬇️
Price in €/sqm	2,100 – 4,000	1,600 – 3,100	1,100 – 2,100	900 – 1,600
Trend	⬇️	⬇️	⬇️	⬇️
Condo purchase prices				
Stock in €/sqm	3,800 – 6,300	3,400 – 5,200	2,500 – 4,300	1,700 – 3,700
Trend	⬇️	⬇️	⬇️	⬇️
New-build in €/sqm	5,200 – 6,700	4,300 – 6,000	3,500 – 5,000	3,200 – 4,100
Trend	⬆️	⬆️	⬆️	⬆️

Sources: Colliers, Value AG, Kiel real estate valuation board

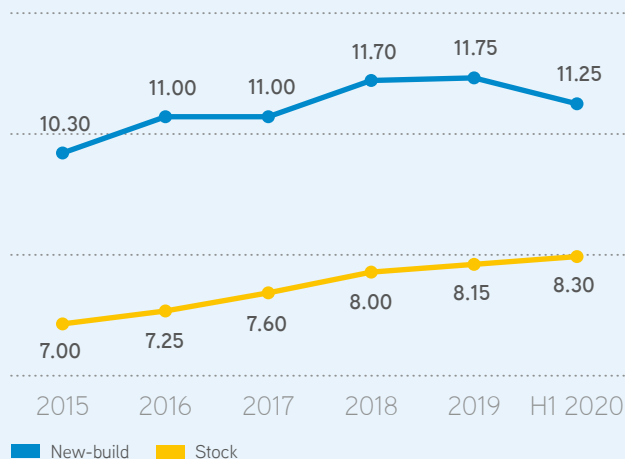
KIEL

Overview

Residential stock	135,520
Residential completions past 5 years p.a.	477
Residential completions past year	465
Units available for rent past 5 years p.a.	6,754
Units available for rent past year	7,218
Units available for rent per 1,000 households (5 years p.a.)	47.1
Units available for rent per 1,000 households past year	49.7
Share of apartments in multi-family	79.8%
Average area per unit in sqm	71.8

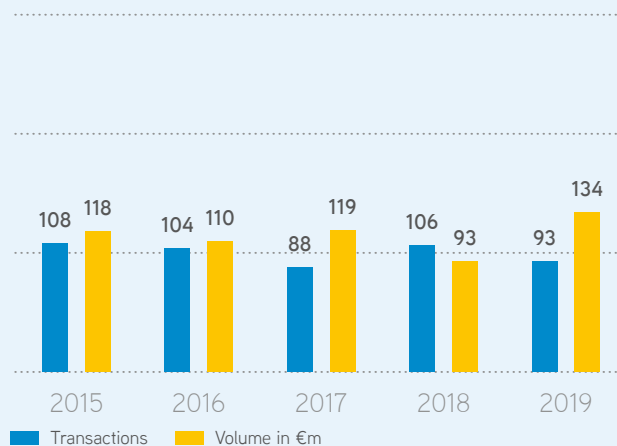
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



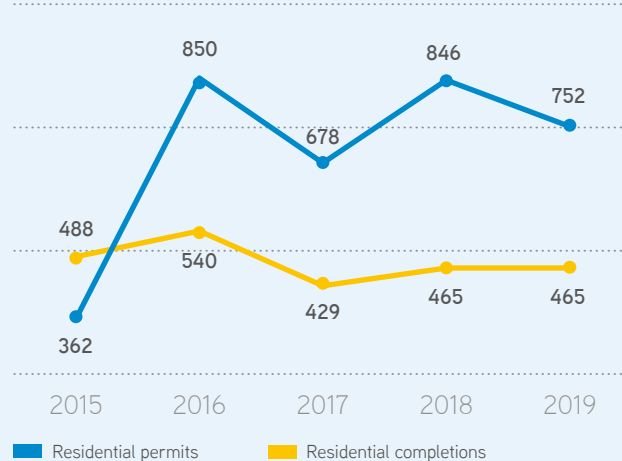
Source: Value AG

Residential/commercial mix investment market



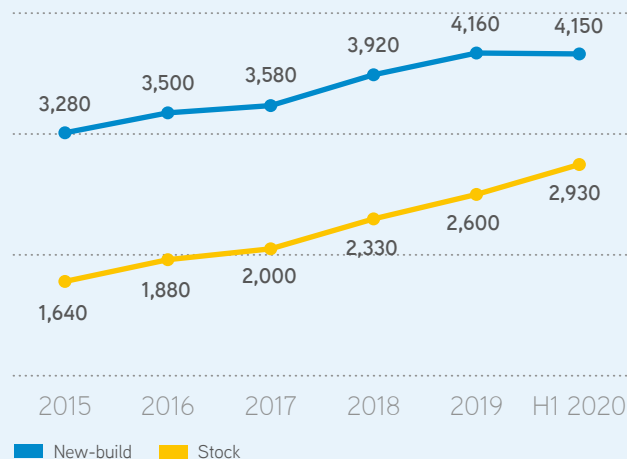
Source: Real Estate Valuation Board of Kiel

Residential construction



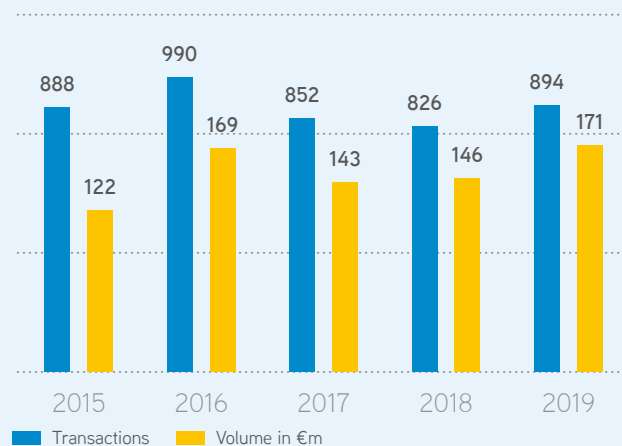
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Kiel



LOCATION

Cologne continues to uphold its reputation as a metropolis with the population continuing to grow. Total households exceeded 600,000 for the first time in 2019 and was 33,000 higher than five years prior. The economy performs with five-year average GDP growth at 3.7% p.a. Despite this boom, construction is too low to fully meet demand. Roughly 2,250 apartments were

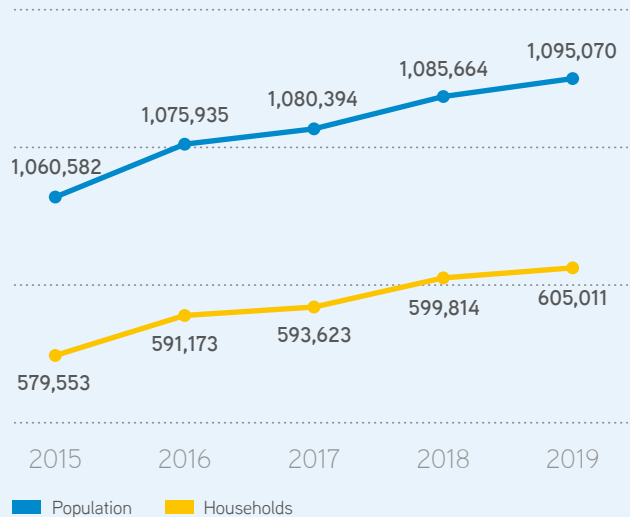
completed in 2019, or 1,400 fewer than in 2018. Although about 15,500 rental apartments were on offer per year on average over the past few years, this number was down by around 1,200 in 2019. Following a slight dip in rents for new-build units in 2019, rents resumed their upward trend in 2020. The investment market recorded its highest volume in the past years at €1.14bn.

City facts

Households 2019 People per household	605,011 1.81
Households past 5 years	33,055 5.8%
Household forecast 2030	656,054 8.4%
Influx past 5 years p.a.	66,011
GDP past 5 years p.a.	3.7%
GDP per employee 2019	€85,954
Employees 2019	582,613
Employees past 5 years	70,469 13.8%
Purchasing power per inhabitant 2020 Index	€24,374 104.9

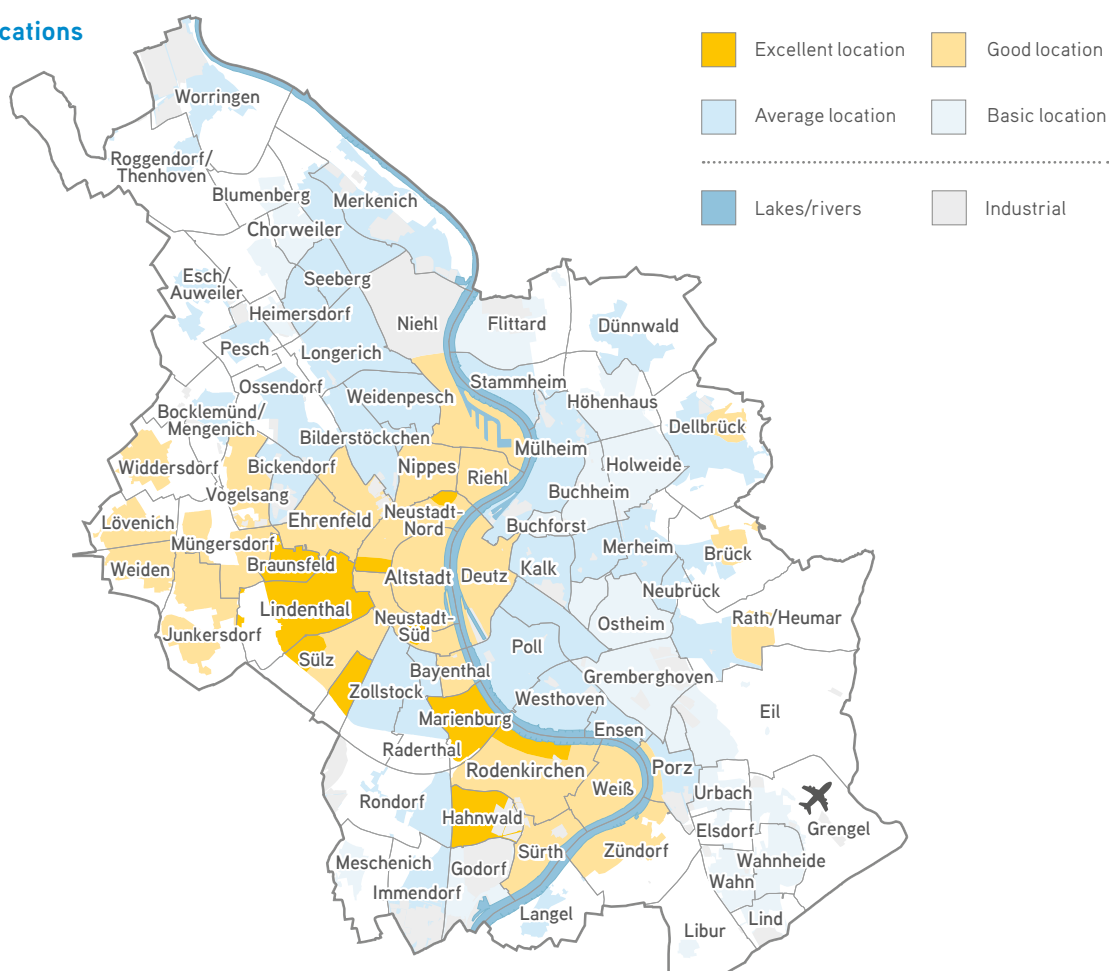
Sources: bulwiengesa AG, Oxford Economics

Population and households



COLOGNE

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	13.00 – 19.50	12.00 – 17.50	9.50 – 14.50	7.50 – 13.50
Trend	▶	▼	▼	▼
New-build, initial letting in €/sqm	14.00 – 23.00	13.50 – 21.00	11.50 – 17.00	9.50 – 14.50
Trend	▶	▼	▼	▼
Residential/commercial mix properties				
Multipliers	23.0 – 31.0	22.0 – 29.0	18.5 – 24.0	16.0 – 21.0
Trend	▶	▼	▼	▼
Price in €/sqm	3,000 – 5,000	2,300 – 3,600	1,900 – 2,700	1,400 – 2,300
Trend	▶	▼	▼	▼
Condo purchase prices				
Stock in €/sqm	5,300 – 8,600	4,300 – 8,000	3,300 – 5,400	2,400 – 4,500
Trend	▶	▼	▼	▼
New-build in €/sqm	7,000 – 10,000	5,800 – 9,000	4,800 – 7,200	4,300 – 6,000
Trend	▶	▼	▼	▼

Sources: Colliers, Value AG, Cologne real estate valuation board

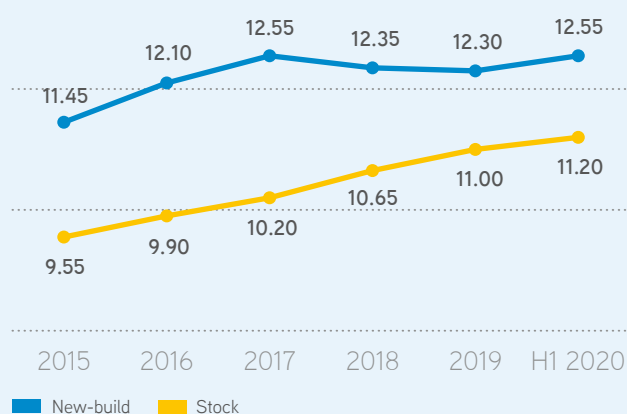
COLOGNE

Overview

Residential stock	563,238
Residential completions past 5 years p.a.	2,955
Residential completions past year	2,253
Units available for rent past 5 years p.a.	15,495
Units available for rent past year	14,338
Units available for rent per 1,000 households (5 years p.a.)	26.1
Units available for rent per 1,000 households past year	23.7
Share of apartments in multi-family	83.0%
Average area per unit in sqm	76.9

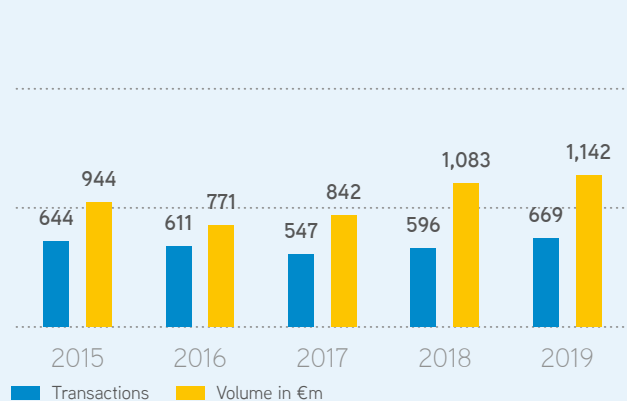
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



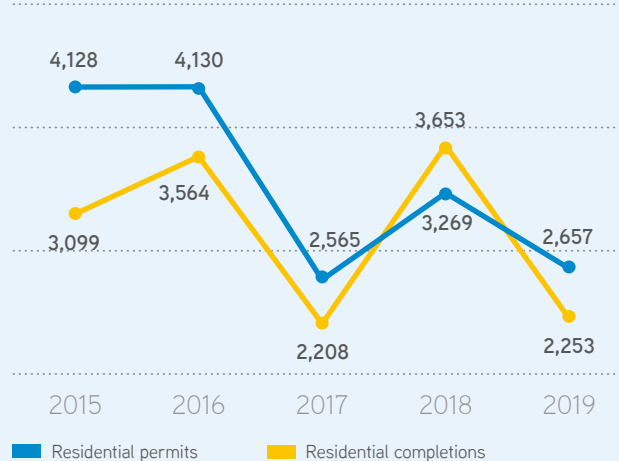
Source: Value AG

Residential/commercial mix investment market



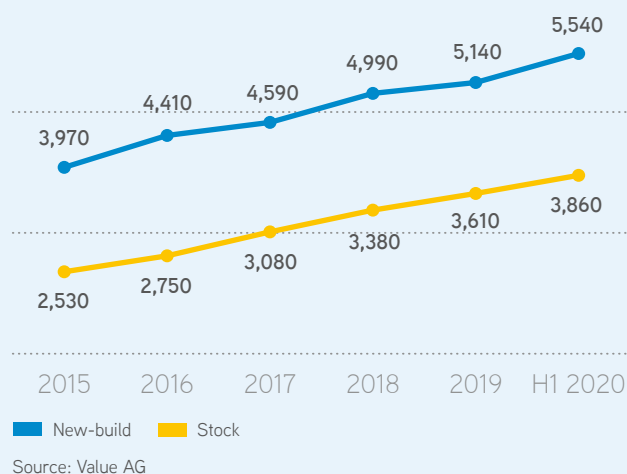
Source: Real Estate Valuation Board of Cologne

Residential construction



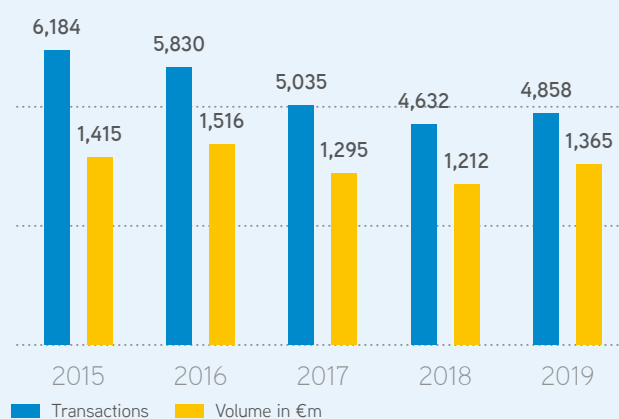
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Cologne



LOCATION

Krefeld benefits from its proximity to Düsseldorf. Households grew by 3.6% over the past few years with roughly 4,000 new households now calling the city home. Stable growth is forecast through 2030, a favorable trend compared to many of the medium-sized cities in North-Rhine Westphalia. Krefeld is an alternative place to live for commuters, especially to

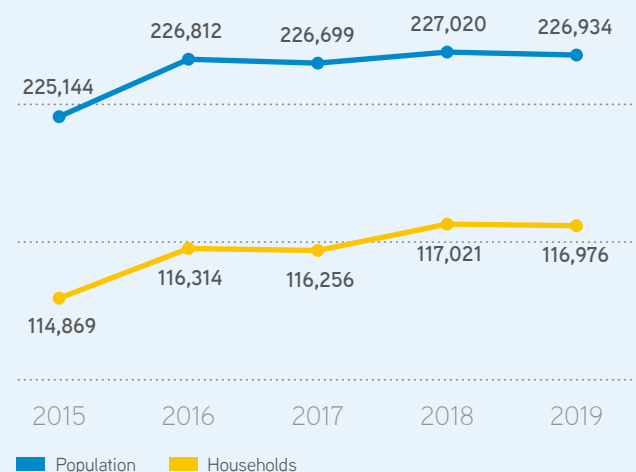
Düsseldorf, due to its affordability. Rents for stock apartments have continued to rise slightly but are down somewhat for new-build units. Krefeld also recorded a strong performance of residential investment in 2019 and posted growth of transaction volume (€363m) as well as the number of transactions involving residential/commercial mix properties.

City facts

Households 2019 People per household	116,976 1.94
Households past 5 years	4,032 3.6%
Household forecast 2030	116,788 -0.2%
Influx past 5 years p.a.	12,939
GDP past 5 years p.a.	3.2%
GDP per employee 2019	€74,687
Employees 2019	94,415
Employees past 5 years	9,722 11.5%
Purchasing power per inhabitant 2020 Index	€22,781 98.0

Sources: bulwiengesa AG, Oxford Economics

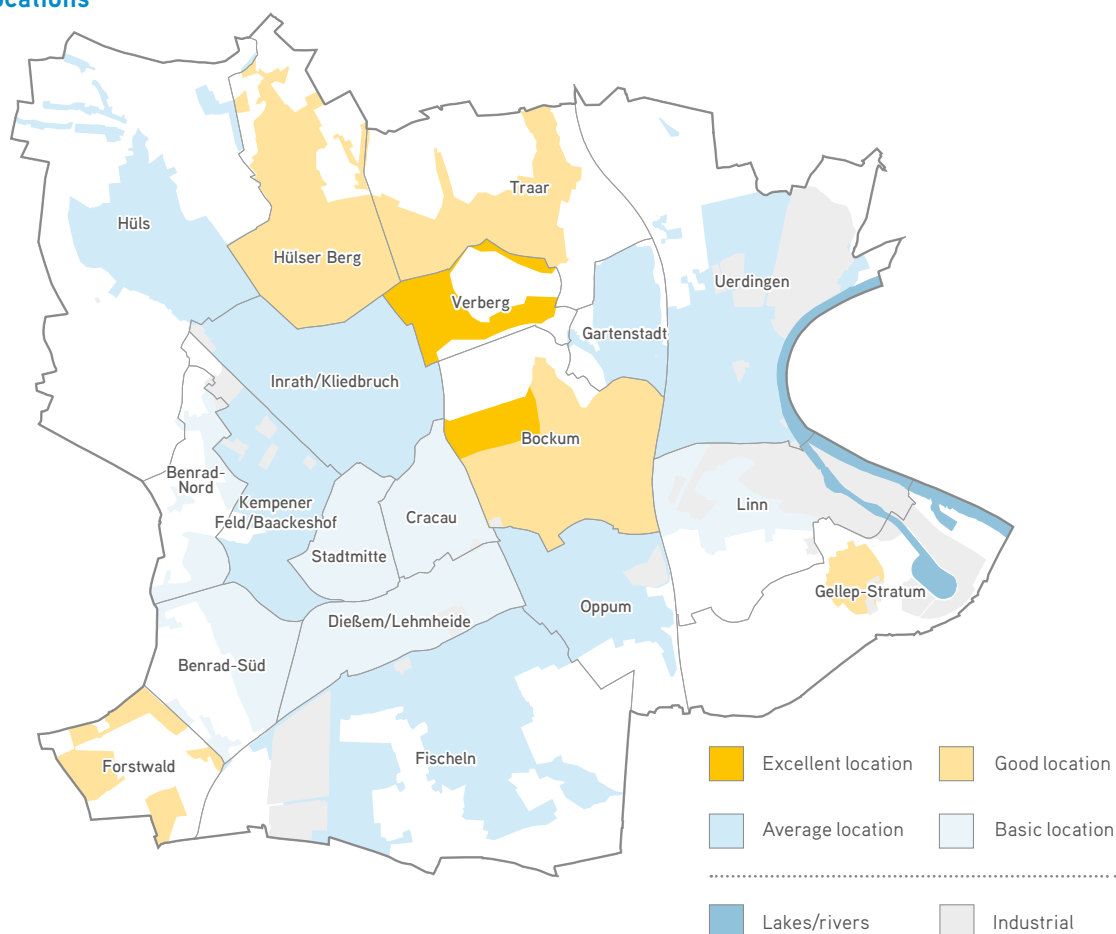
Population and households



Source: bulwiengesa AG

KREFELD

Residential locations



	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	9.50 – 13.50	8.00 – 11.50	7.00 – 11.00	6.00 – 10.00
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	12.00 – 16.00	10.50 – 13.50	10.00 – 13.00	8.50 – 12.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	15.5 – 19.0	13.5 – 16.0	11.0 – 14.0	10.0 – 12.5
Trend	▶	▶	▼	▼
Price in €/sqm	1,200 – 1,900	1,100 – 1,500	850 – 1,250	500 – 1,000
Trend	▶	▶	▼	▼
Condo purchase prices				
Stock in €/sqm	3,200 – 4,400	2,500 – 4,200	1,900 – 3,800	1,500 – 3,200
Trend	▶	▶	▶	▶
New-build in €/sqm	3,900 – 4,900	3,500 – 4,600	3,200 – 4,300	2,900 – 4,100
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG

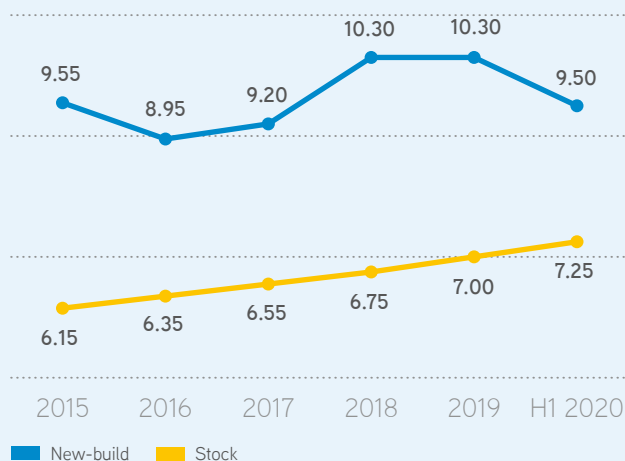
KREFELD

Overview

Residential stock	120,399
Residential completions past 5 years p.a.	285
Residential completions past year	262
Units available for rent past 5 years p.a.	4,462
Units available for rent past year	4,755
Units available for rent per 1,000 households (5 years p.a.)	38.4
Units available for rent per 1,000 households past year	40.6
Share of apartments in multi-family	68.3%
Average area per unit in sqm	84.6

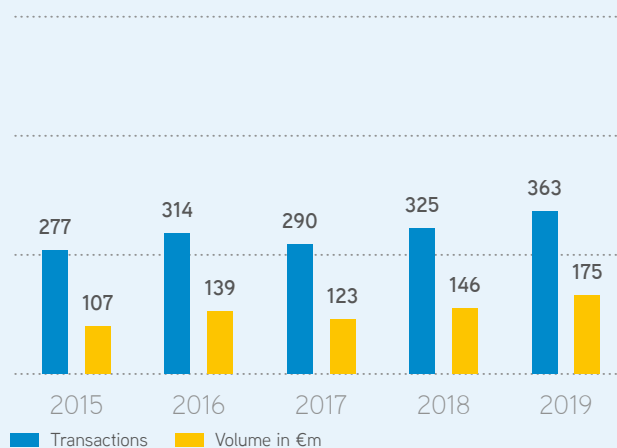
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



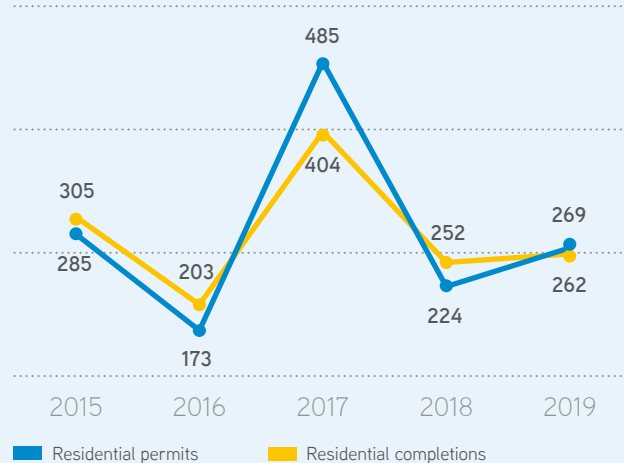
Source: Value AG

Residential/commercial mix investment market



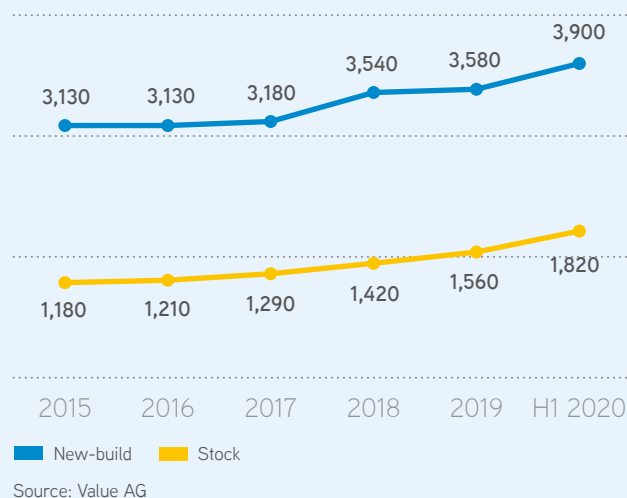
Source: Real Estate Valuation Board of Krefeld

Residential construction



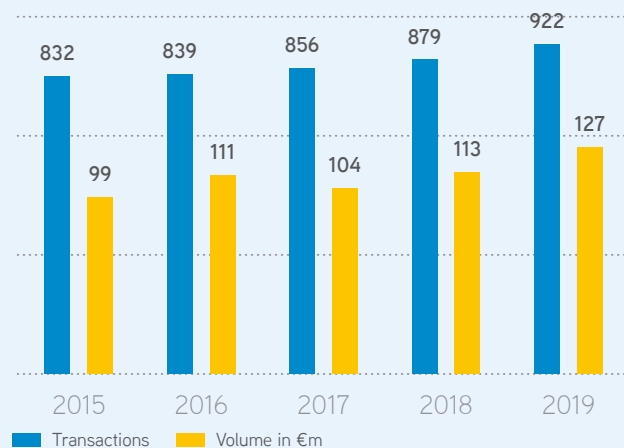
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Krefeld



LOCATION

Leipzig continues to boom and the population is growing. With 7,700 people moving to the city in 2019, the population currently is 595,563 and will soon pass the 600,000-inhabitant threshold. Despite comparatively low economic figures, the city enjoys strong housing demand due to a large student population and high influx. The number of permits

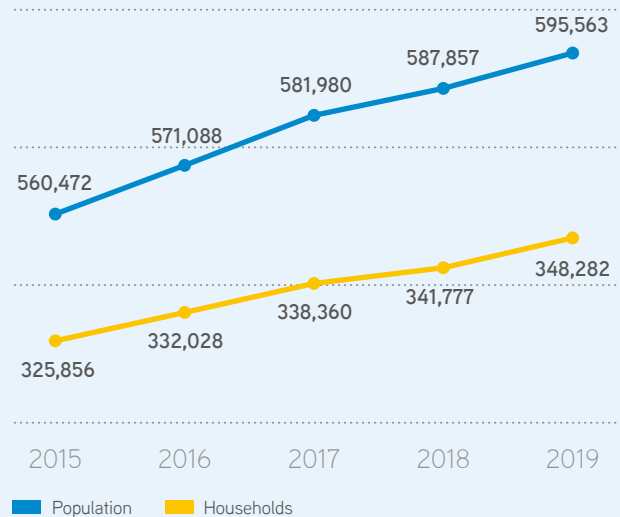
granted has doubled over the years, hitting an all-time high of 4,331 permits in 2019. The city, however, recently saw a decrease in the number of completions. The upward rent trend in the stock apartment segment has weakened over the course of 2020 and rents for new-build space have leveled off. Property prices, on the other hand, continue to rise.

City facts

Households 2019 People per household	348,282 1.71
Households past 5 years	33,554 10.7%
Household forecast 2030	376,776 8.2%
Influx past 5 years p.a.	39,221
GDP past 5 years p.a.	3.5%
GDP per employee 2019	€64,249
Employees 2019	272,873
Employees past 5 years	31,808 13.2%
Purchasing power per inhabitant 2020 Index	€19,909 85.7

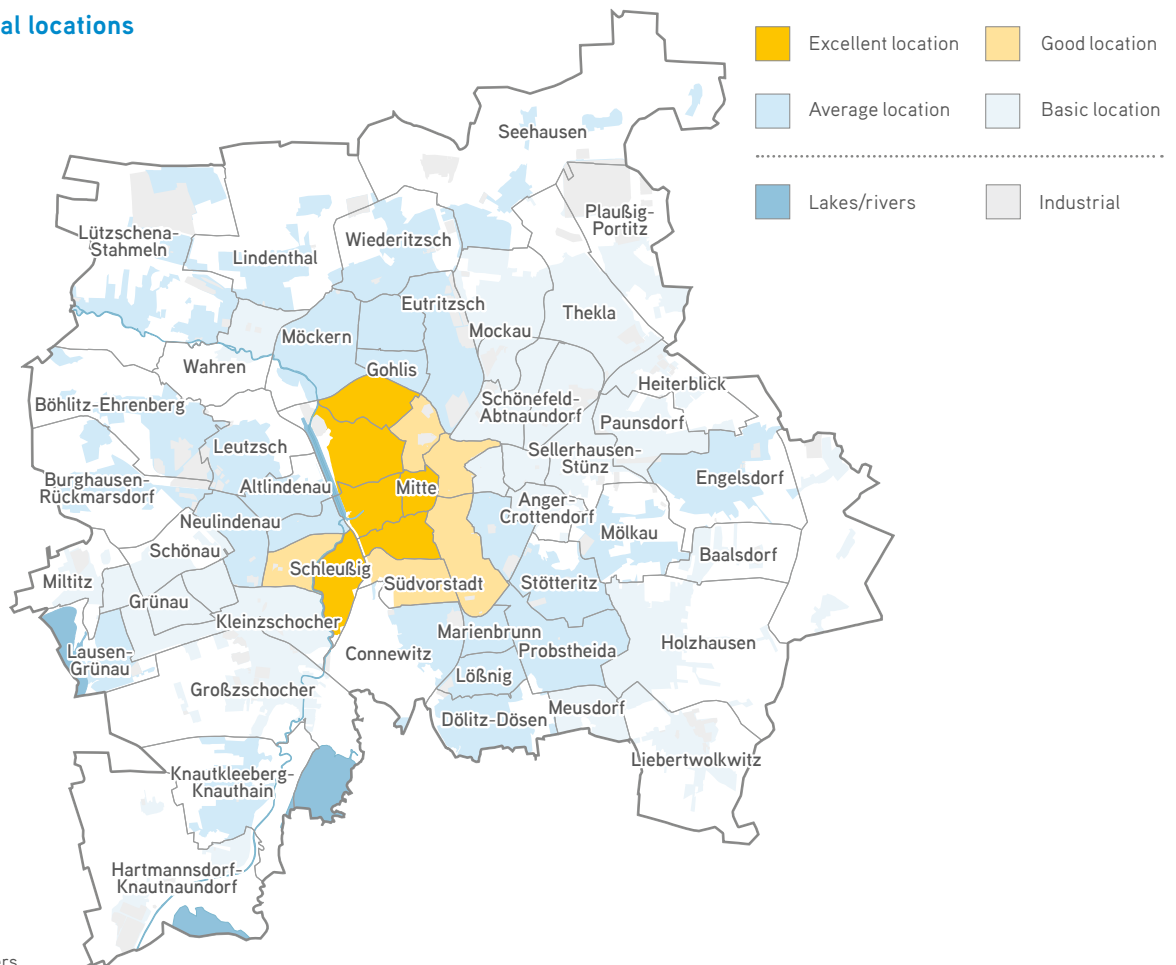
Sources: bulwiengesa AG, Oxford Economics

Population and households



LEIPZIG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	8.00 – 13.00	7.00 – 12.00	6.50 – 11.00	5.50 – 9.00
Trend	⬇️	⬇️	⬇️	⬇️
New-build, initial letting in €/sqm	11.50 – 16.00	11.00 – 14.50	9.50 – 12.50	9.00 – 12.00
Trend	⬆️	⬆️	⬆️	⬆️
Residential/commercial mix properties				
Multipliers	27.0 – 33.5	25.0 – 29.0	23.5 – 27.0	20.0 – 23.0
Trend	⬆️	⬆️	⬆️	⬆️
Price in €/sqm	2,150 – 2,850	1,650 – 2,200	1,450 – 1,800	1,250 – 1,600
Trend	⬇️	⬇️	⬇️	⬇️
Condo purchase prices				
Stock in €/sqm	3,000 – 6,000	2,500 – 5,300	2,000 – 4,100	1,800 – 3,700
Trend	⬇️	⬇️	⬇️	⬇️
New-build in €/sqm	4,500 – 6,800	4,000 – 5,900	3,700 – 5,000	3,300 – 4,600
Trend	⬆️	⬆️	⬆️	⬆️

Sources: Colliers, Value AG

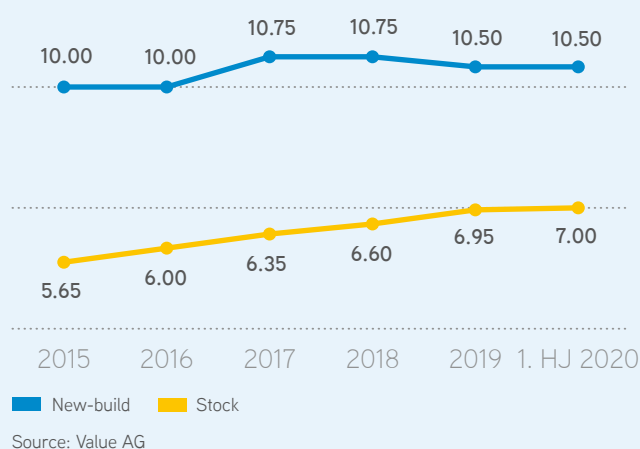
LEIPZIG

Overview

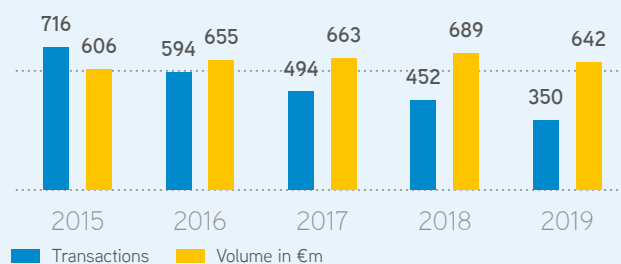
Residential stock	341,419
Residential completions past 5 years p.a.	1,821
Residential completions past year	1,563
Units Units available for rent past 5 years p.a.	33,420
Units Units available for rent past year	30,167
Units available for rent per 1,000 households (5 years p.a.)	99.3
Units available for rent per 1,000 households past year	86.6
Share of apartments in multi-family	89.2%
Average area per unit in sqm	70.4

Sources: bulwiengesa AG, Value AG

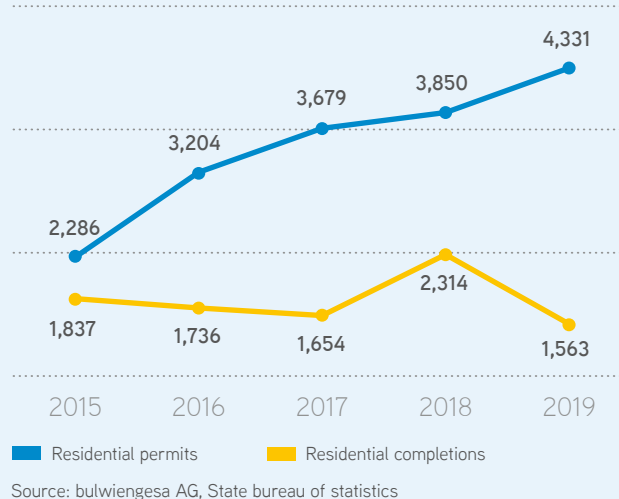
Rents (new lease), average in €/sqm



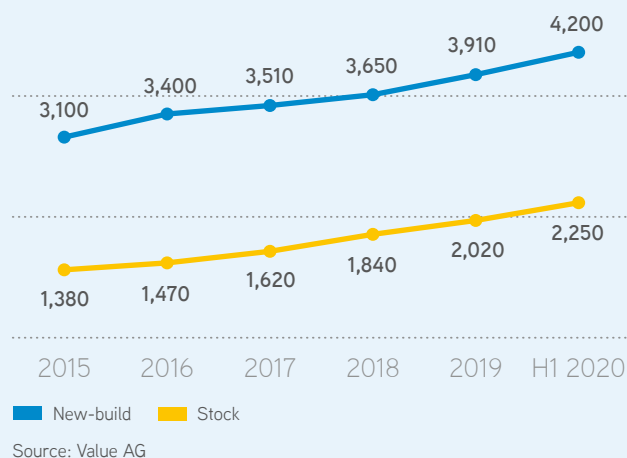
Residential/commercial mix investment market



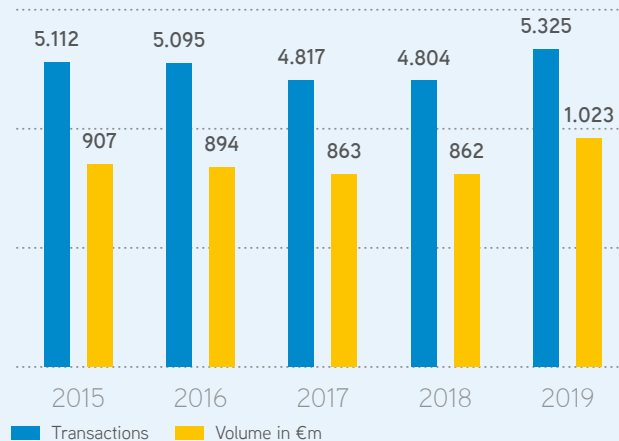
Residential construction



Condo purchase prices, average in €/sqm



Condominium investment market





LOCATION

Leverkusen's proximity to Cologne and Düsseldorf make it an attractive place to live. The city benefits from a strong pharmaceutical industry, which forms a solid economic basis. The population has been growing for years while the number of newly built apartments has remained low, except in 2017. This is supported by the fact that less than 200 apartments were

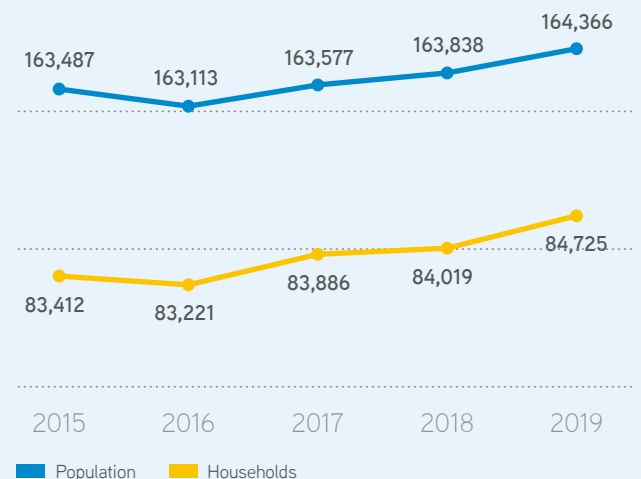
built in 2019. Price levels of moderately rising rents for both stock and new-build apartments remain considerably more affordable than those being paid in Cologne and Düsseldorf. The city's residential investment market continued its long-term trend of stable volumes in 2019 with €56m being poured into residential/commercial mix properties.

City facts

Households 2019 People per household	84,725 1.94
Households past 5 years	2,725 3.3%
Household forecast 2030	87,912 3.8%
Influx past 5 years p.a.	8,519
GDP past 5 years p.a.	4.0%
GDP per employee 2019	€100,130
Employees 2019	65,077
Employees past 5 years	3,951 6.5%
Purchasing power per inhabitant 2020 Index	€23,647 101.7

Sources: bulwiengesa AG, Oxford Economics

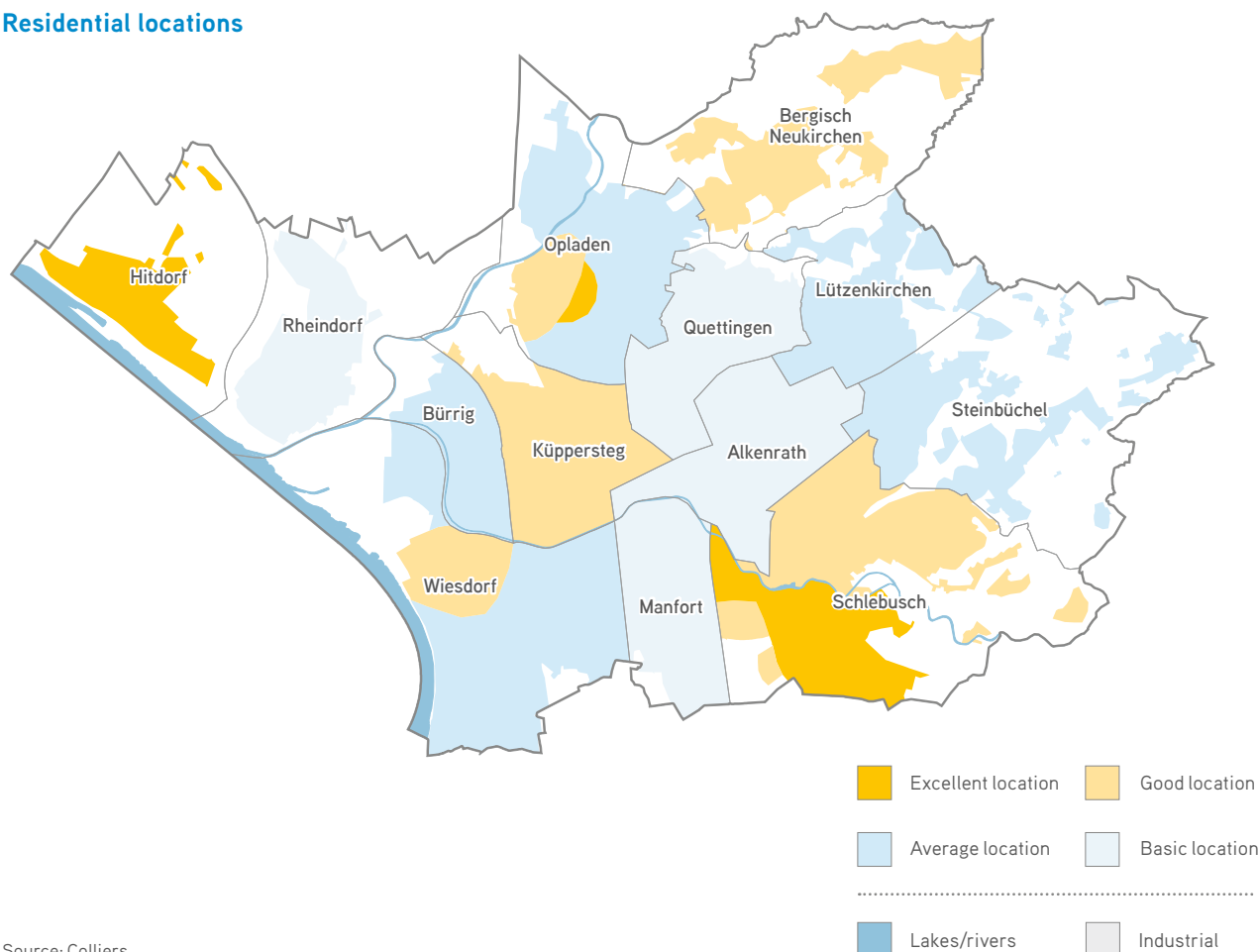
Population and households



Source: bulwiengesa AG

LEVERKUSEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	9.00 – 12.00	8.50 – 11.50	7.00 – 10.50	6.50 – 10.00
Trend	▶	▶	▶	▼
New-build, initial letting in €/sqm	12.00 – 14.00	11.00 – 13.50	10.50 – 12.50	9.50 – 12.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	15.0 – 19.5	13.0 – 16.5	11.5 – 15.0	10.0 – 13.5
Trend	▶	▶	▼	▼
Price in €/sqm	1,100 – 2,700	1,000 – 2,400	900 – 2,000	800 – 1,500
Trend	▶	▶	▼	▼
Condo purchase prices				
Stock in €/sqm	2,600 – 4,300	2,500 – 3,700	1,900 – 3,300	1,700 – 3,100
Trend	▶	▶	▶	▶
New-build in €/sqm	3,800 – 5,000	3,600 – 4,600	3,200 – 4,000	3,000 – 3,800
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Leverkusen real estate valuation board

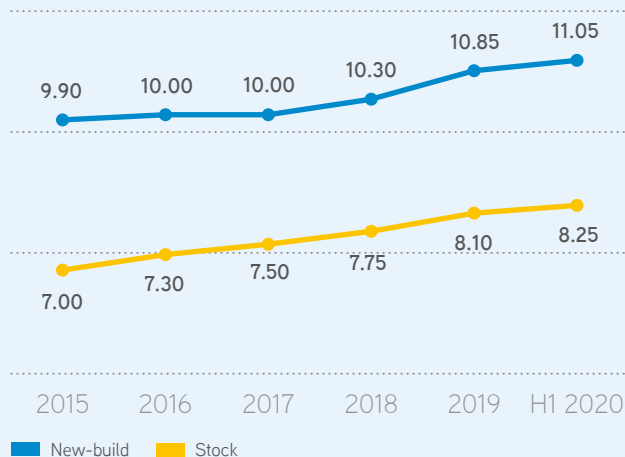
LEVERKUSEN

Overview

Residential stock	82,235
Residential completions past 5 years p.a.	256
Residential completions past year	197
Units available for rent past 5 years p.a.	2,069
Units available for rent past year	1,968
Units available for rent per 1,000 households (5 years p.a.)	24.7
Units available for rent per 1,000 households past year	23.2
Share of apartments in multi-family	69.0%
Average area per unit in sqm	84.6

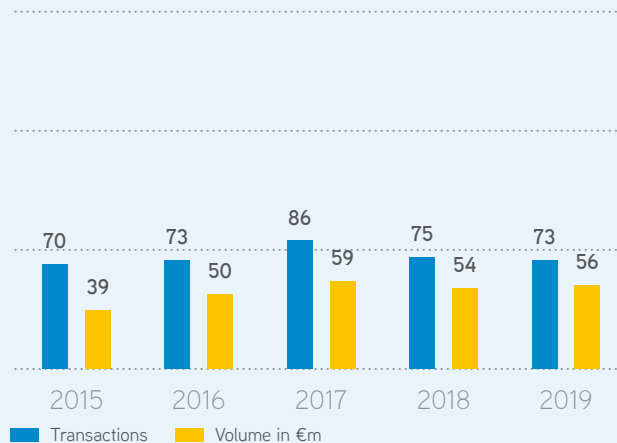
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



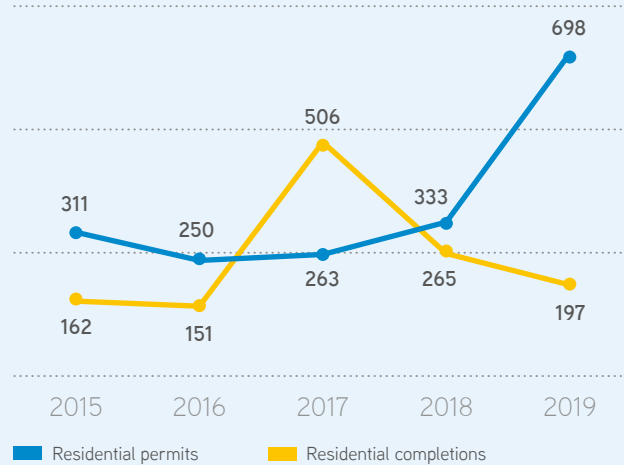
Source: Value AG

Residential/commercial mix investment market



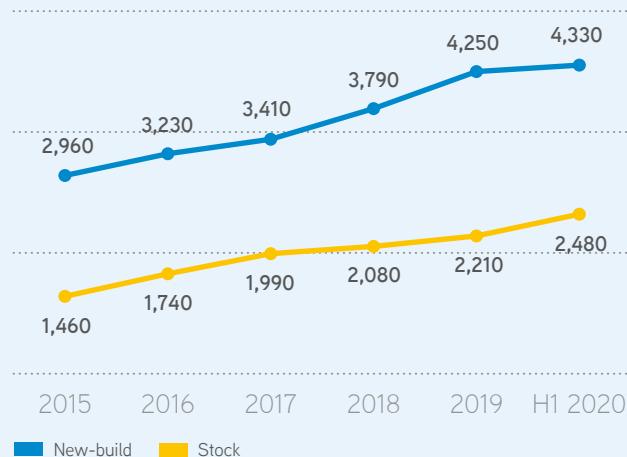
Source: Real Estate Valuation Board of Leverkusen

Residential construction



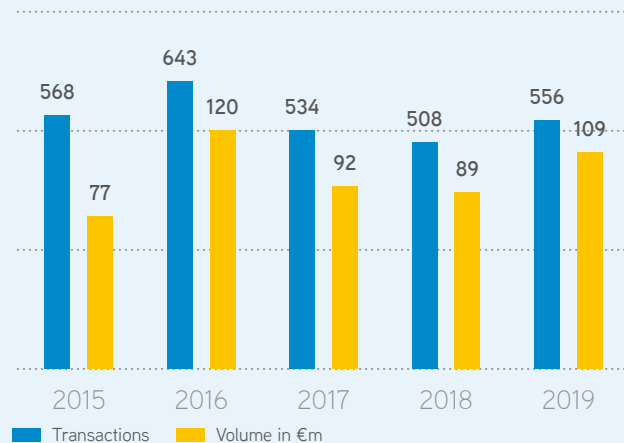
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Leverkusen



LOCATION

Following years of structural transformation, Lübeck has become a modern location for the service sector, retail, future-oriented industries, research and education. The population and households have grown as a result. Lübeck recorded an increase of just under 1,000 inhabitants in 2019. The forecast of households by 2030 is favorable at 4.2%. Students

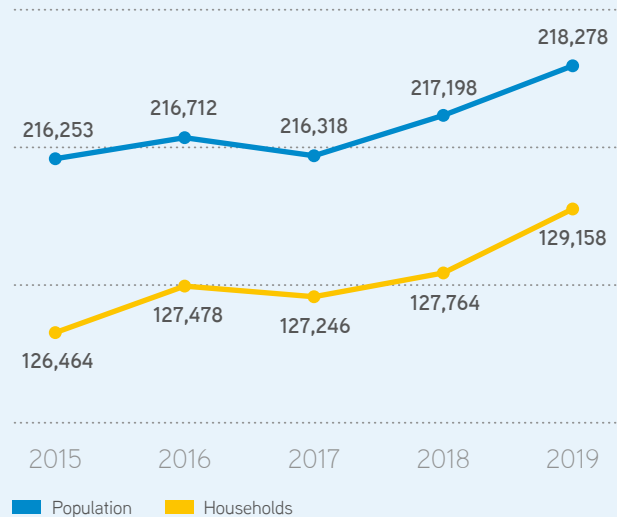
(2020: around 11,400) remain an important factor when it comes to demand on the residential market, particularly in the small-scale apartment segment. Re-letting rents at stock properties are currently moderate but are experiencing an upward trend while asking rents for new-build units have fallen. Condominium prices have risen tangibly.

City facts

Households 2019 People per household	129,158 1.69
Households past 5 years	3,766 3.0%
Household forecast 2030	134,634 4.2%
Influx past 5 years p.a.	12,142
GDP past 5 years p.a.	3.3%
GDP per employee 2019	€70,413
Employees 2019	99,053
Employees past 5 years	10,165 11.4%
Purchasing power per inhabitant 2020 Index	€21,285 91.6

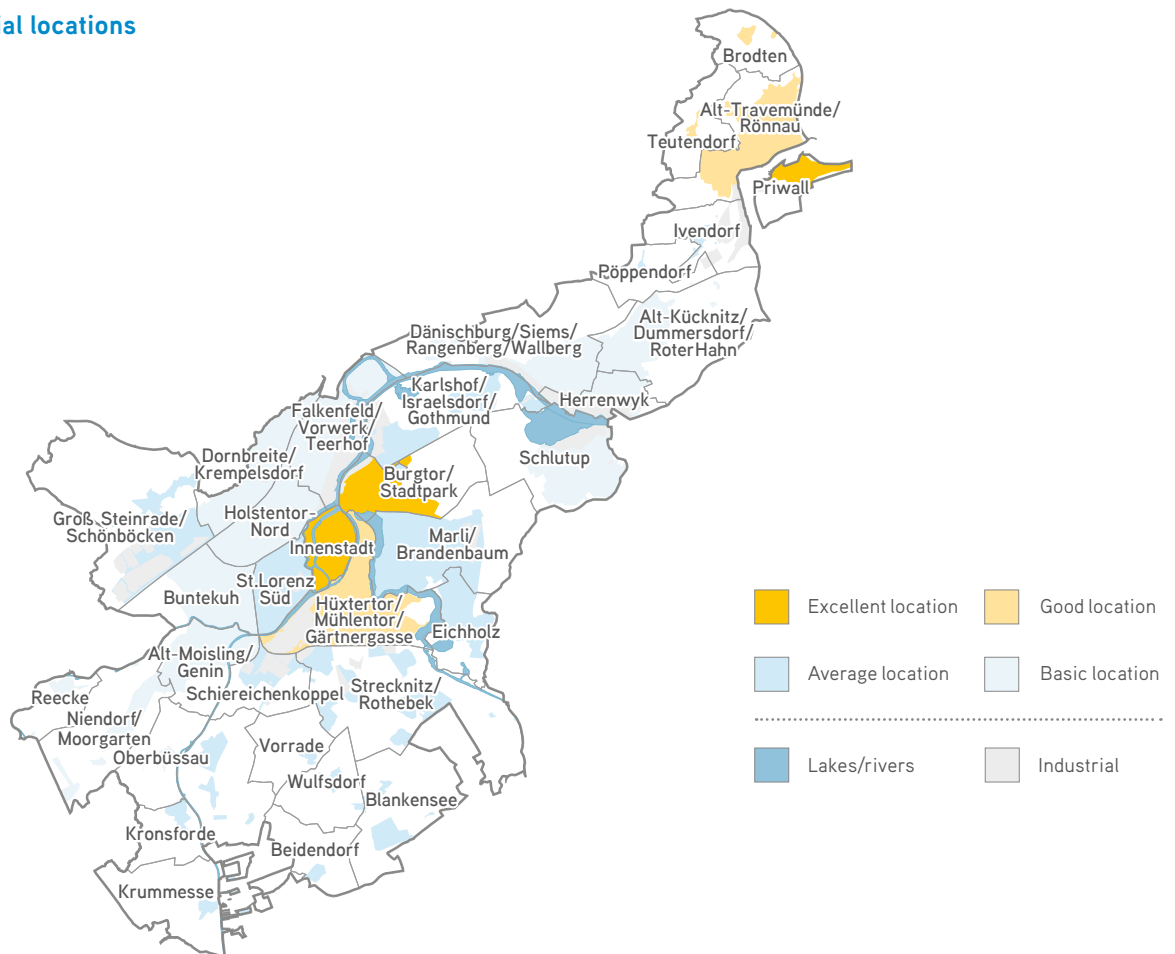
Sources: bulwiengesa AG, Oxford Economics

Population and households



LÜBECK

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	9.50 – 15.00	9.00 – 13.00	7.50 – 11.00	6.50 – 10.50
Trend	↘	↘	↘	↘
New-build, initial letting in €/sqm	12.50 – 16.50	11.50 – 14.00	10.00 – 13.00	9.00 – 12.50
Trend	→	→	→	→
Residential/commercial mix properties				
Multipliers	22.0 – 26.0	20.0 – 25.0	16.0 – 20.0	13.0 – 16.0
Trend	↘	↘	↘	↘
Price in €/sqm	2,300 – 3,850	2,100 – 3,300	1,500 – 2,100	950 – 1,600
Trend	↘	↘	↘	↘
Condo purchase prices				
Stock in €/sqm	4,000 – 7,600	3,800 – 6,000	2,400 – 5,000	1,700 – 4,000
Trend	↘	↘	↘	↘
New-build in €/sqm	5,000 – 10,000	4,500 – 8,000	3,800 – 6,400	3,300 – 4,800
Trend	→	→	→	→

Sources: Colliers, Value AG

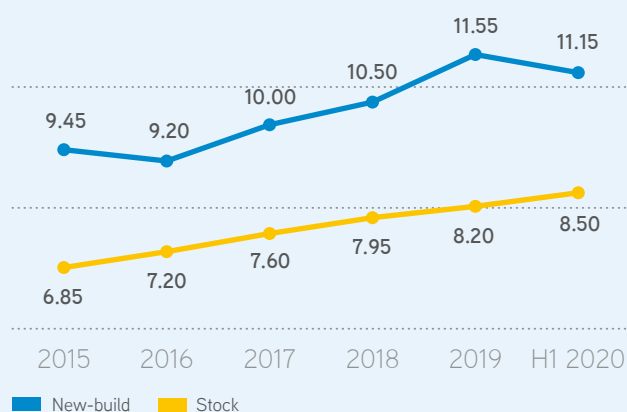
LÜBECK

Overview

Residential stock	118,498
Residential completions past 5 years p.a.	470
Residential completions past year	416
Units available for rent past 5 years p.a.	4,100
Units available for rent past year	4,703
Units available for rent per 1,000 households (5 years p.a.)	32.1
Units available for rent per 1,000 households past year	36.4
Share of apartments in multi-family	68.6%
Average area per unit in sqm	74.8

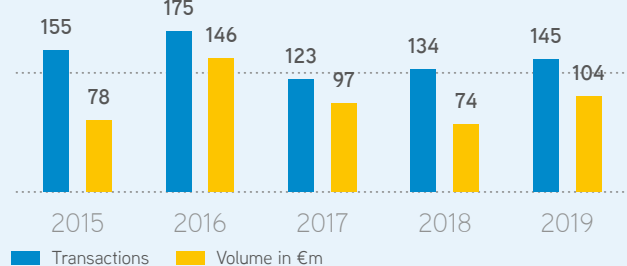
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



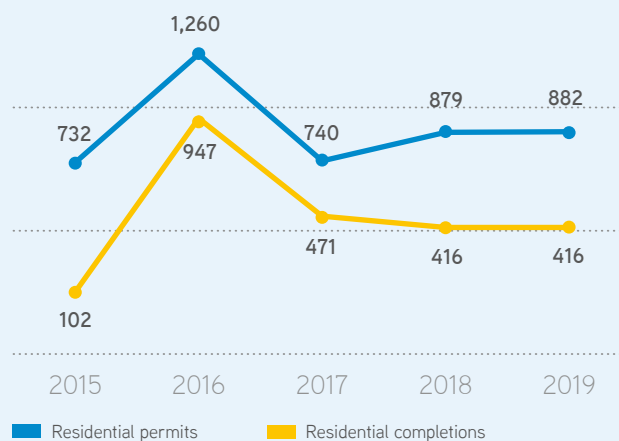
Source: Value AG

Residential/commercial mix investment market



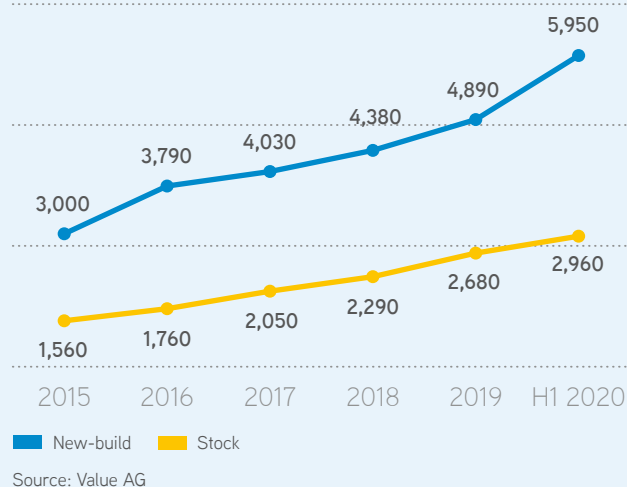
Source: Real Estate Valuation Board of Lübeck

Residential construction



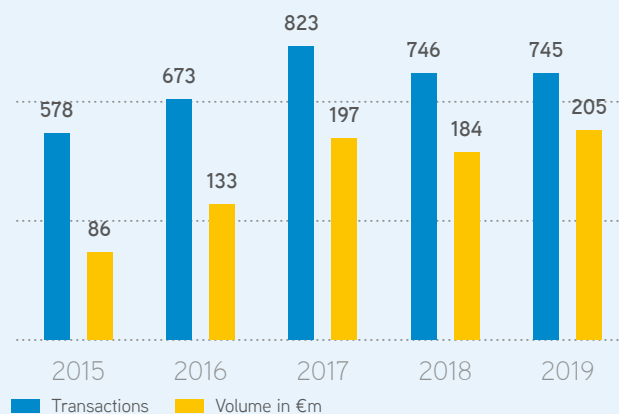
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Lübeck



LOCATION

Magdeburg has been seeing its population grow for years, with another slight increase posted in 2019. Demand for housing has risen in turn as well.

Although the housing market has been overloaded in the past, demolition activity has somewhat restored the balance. Supply and demand on the housing market remains fairly even and the situation on

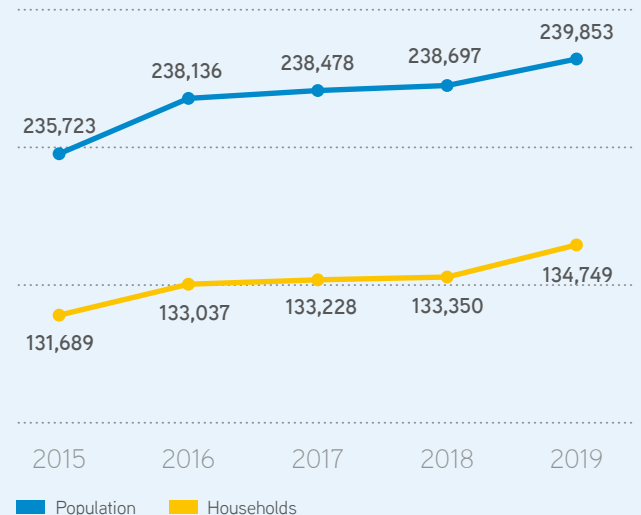
the market even managed to relax slightly in 2019. Around 82 apartments were available per 1,000 households in 2019 compared to only 72 in 2018. Re-letting rents for stock apartments remain low due to demand. 2019 saw a dramatic jump in the number of new-build completions and asking rents for new-build apartments fell significantly.

City facts

Households 2019 People per household	134,749 1.78
Households past 5 years	5,690 4.4%
Household forecast 2030	139,718 3.7%
Influx past 5 years p.a.	14,541
GDP past 5 years p.a.	2.4%
GDP per employee 2019	€60,857
Employees 2019	108,684
Employees past 5 years	3,577 3.4%
Purchasing power per inhabitant 2020 Index	€20,567 88.5

Sources: bulwiengesa AG, Oxford Economics

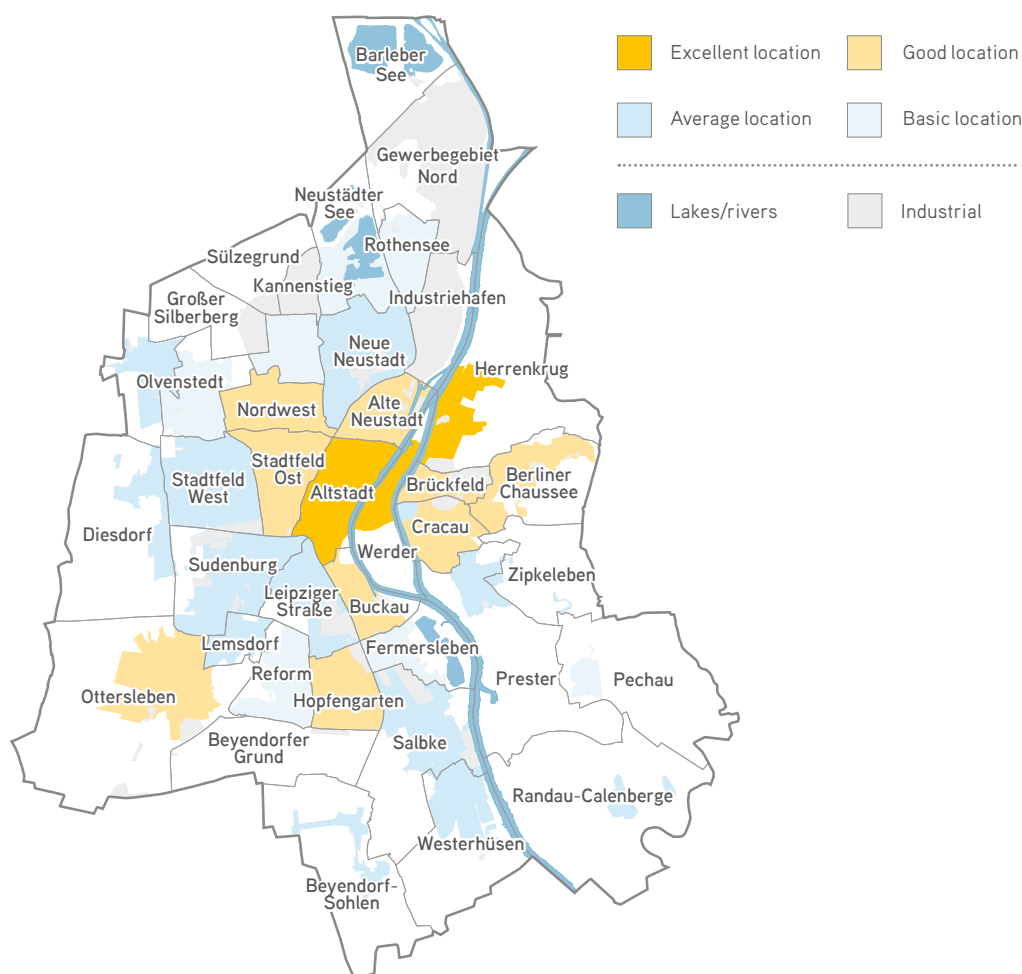
Population and households



Source: bulwiengesa AG

MAGDEBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	8.00 – 10.00	7.00 – 9.00	6.00 – 8.00	5.00 – 7.50
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	10.50 – 14.00	9.00 – 13.00	7.50 – 11.50	7.00 – 10.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	17.0 – 21.0	15.0 – 19.0	12.5 – 17.0	10.0 – 13.5
Trend	▶	▶	▶	▶
Price in €/sqm	1,500 – 2,400	1,300 – 1,700	900 – 1,400	700 – 1,200
Trend	▶	▶	▶	▶
Condo purchase prices				
Stock in €/sqm	2,600 – 3,900	2,000 – 3,400	1,200 – 3,000	1,000 – 1,800
Trend	▶	▶	▶	▶
New-build in €/sqm	3,300 – 4,400	3,000 – 3,900	2,600 – 3,300	2,400 – 2,800
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG

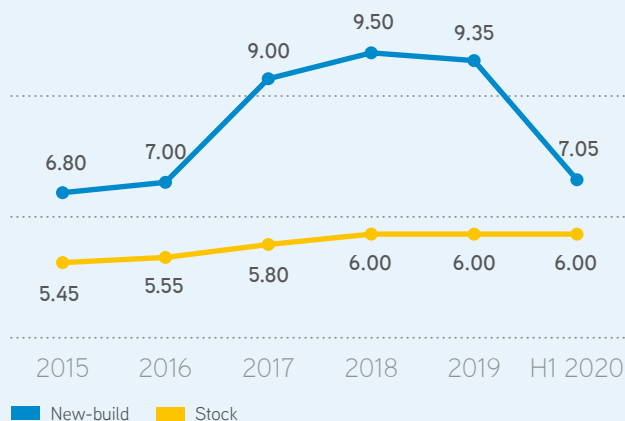
MAGDEBURG

Overview

Residential stock	143,205
Residential completions past 5 years p.a.	594
Residential completions past year	941
Units available for rent past 5 years p.a.	9,145
Units available for rent past year	11,029
Units available for rent per 1,000 households (5 years p.a.)	68.6
Units available for rent per 1,000 households past year	81.8
Share of apartments in multi-family	83.1%
Average area per unit in sqm	70.3

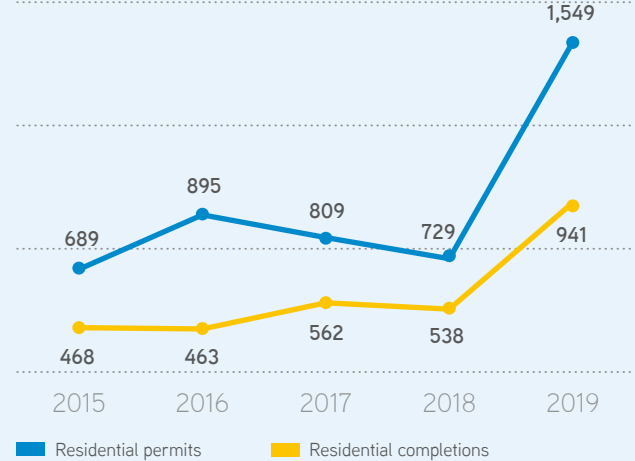
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



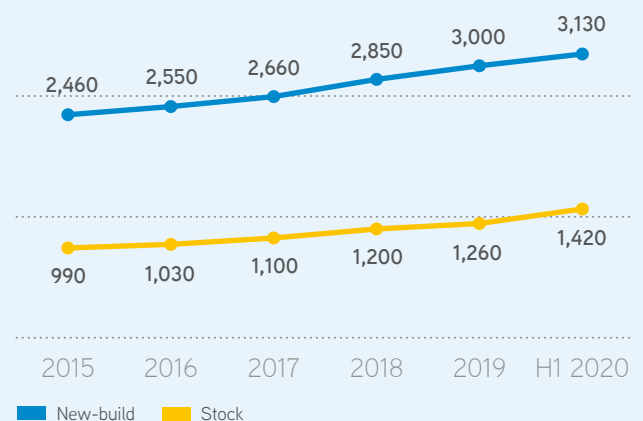
Source: Value AG

Residential construction



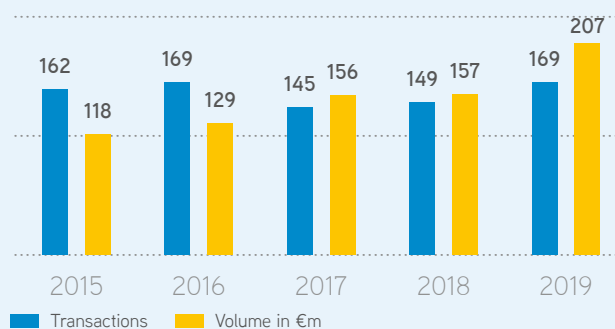
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



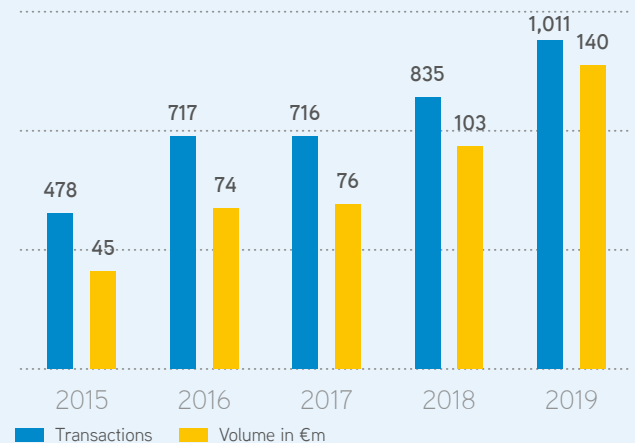
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Magdeburg

Condominium investment market



Source: Real Estate Valuation Board of Magdeburg



LOCATION

Mainz has grown by 8,100 households in just five years, reflecting an increase of 7.2%. This growth is having an impact on rents and property prices in all locations. Rents and property prices continued to rise in H1 2020 across all segments, particularly new-build condominiums. One special characteristic of Mainz is its high student population. Roughly 40,000

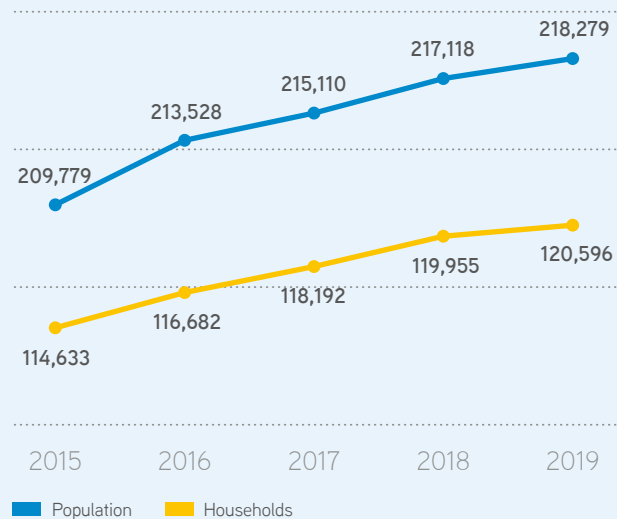
of the city's 218,300 inhabitants are students (18%). This situation means high demand for small-scale apartments. Following a high completion rate in the previous year, the number of newly built apartments was down in 2019 to 733. Mainz is becoming increasingly popular with investors, a trend that is reflected in a record transaction volume of €329m.

City facts

Households 2019 People per household	120,596 1.81
Households past 5 years	8,101 7.2%
Household forecast 2030	125,892 4.4%
Influx past 5 years p.a.	18,192
GDP past 5 years p.a.	2.4%
GDP per employee 2019	€76,639
Employees 2019	114,810
Employees past 5 years	8,158 7.6%
Purchasing power per inhabitant 2020 Index	€24,757 106.5

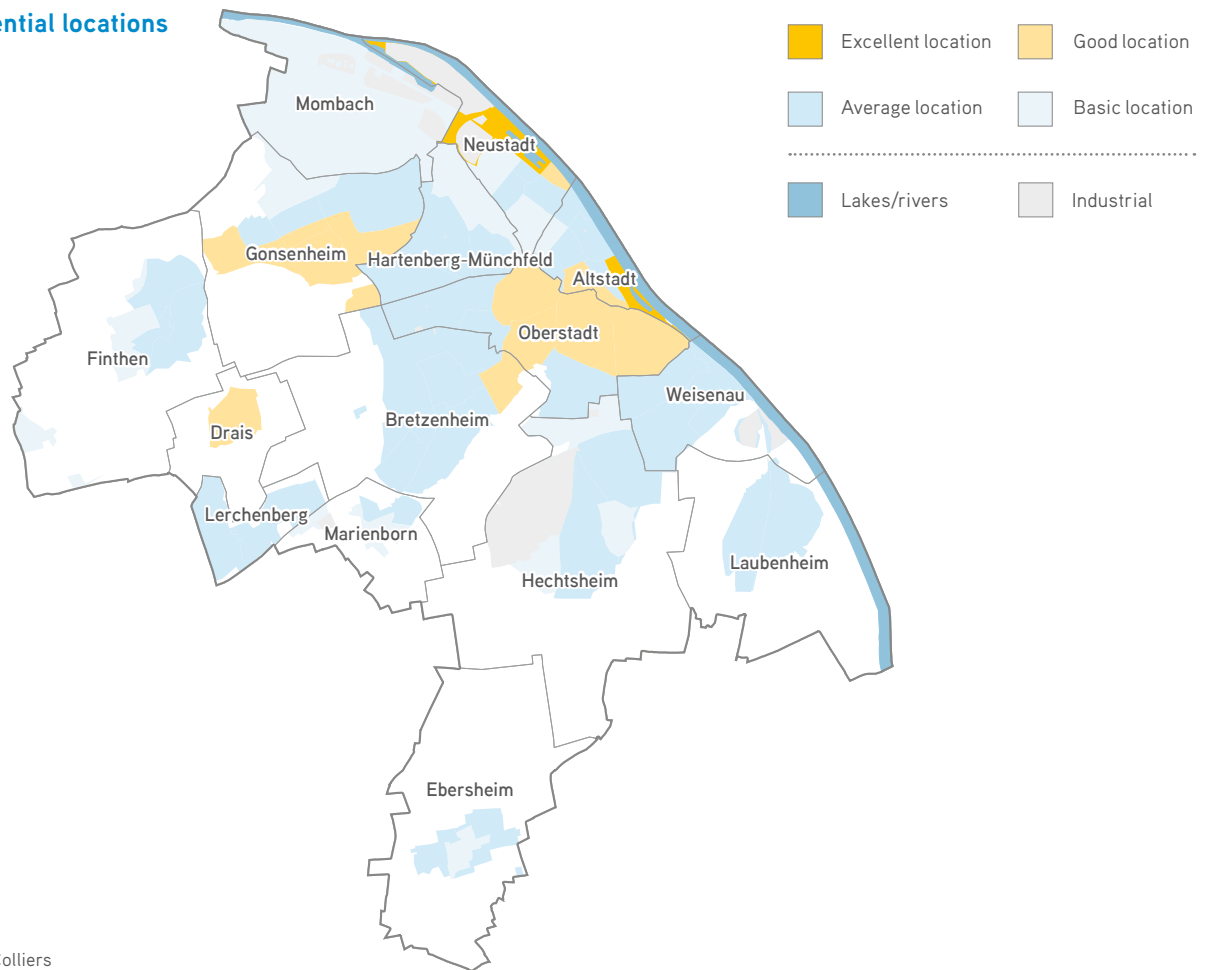
Sources: bulwiengesa AG, Oxford Economics

Population and households



MAINZ

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	11.50 – 18.00	10.50 – 16.00	9.50 – 14.00	8.50 – 13.50
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	14.00 – 19.50	13.00 – 17.50	12.00 – 16.50	10.50 – 14.50
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	24.0 – 29.0	22.0 – 27.0	20.0 – 25.0	18.5 – 23.0
Trend	▶	▶	▶	▶
Price in €/sqm	3,800 – 4,900	2,700 – 3,700	2,300 – 2,900	1,900 – 2,300
Trend	▶	▶	▶	▶
Condo purchase prices				
Stock in €/sqm	4,500 – 6,600	3,600 – 5,200	3,000 – 5,000	2,400 – 4,600
Trend	▶	▶	▶	▶
New-build in €/sqm	6,000 – 8,000	5,000 – 6,600	4,200 – 6,300	3,800 – 5,600
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Mainz real estate valuation board

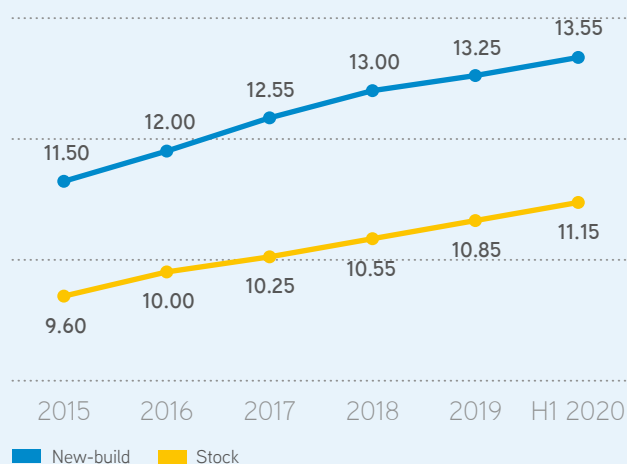
MAINZ

Overview

Residential stock	118,332
Residential completions past 5 years p.a.	944
Residential completions past year	733
Units available for rent past 5 years p.a.	3,994
Units available for rent past year	3,757
Units available for rent per 1,000 households (5 years p.a.)	33.9
Units available for rent per 1,000 households past year	31.2
Share of apartments in multi-family	77.1%
Average area per unit in sqm	78.3

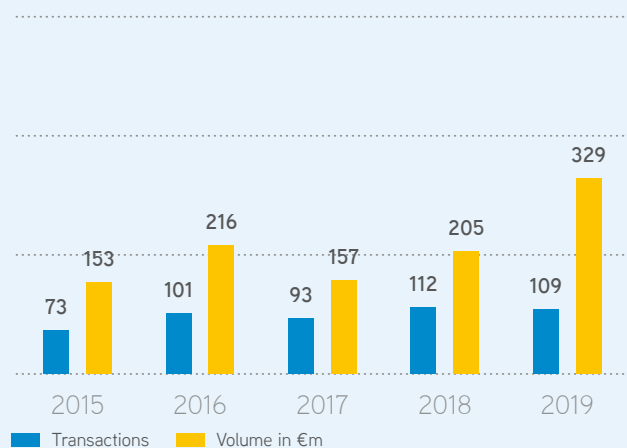
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



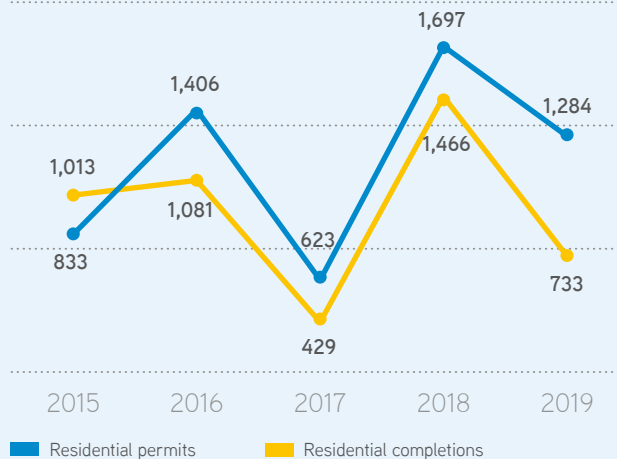
Source: Value AG

Residential/commercial mix investment market



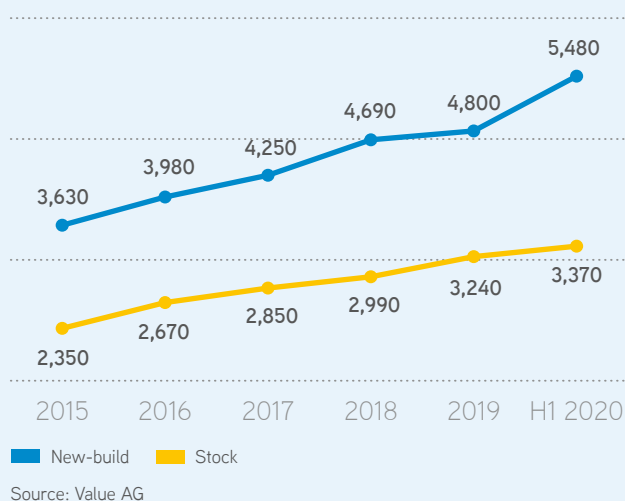
Source: Real Estate Valuation Board of Mainz

Residential construction



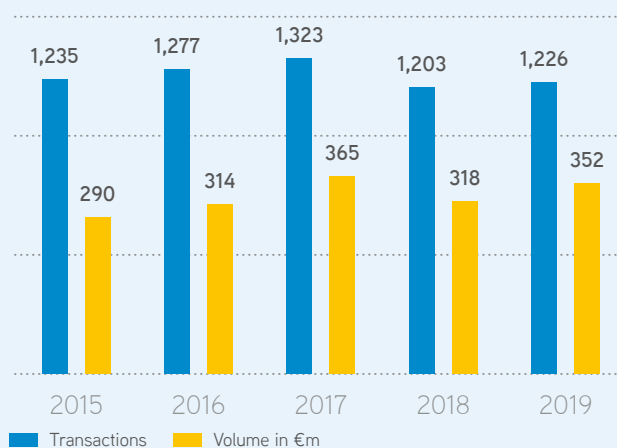
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Mainz



LOCATION

In the wake of a structural shift, Mannheim has become a modern hub for the service sector. Residential construction, however, has been down for years. 2019 saw 590 apartment completions which was less than the year before, despite the fact that households are on the rise. The upward trend behind rents for new-build apartments recently slowed but remained stable

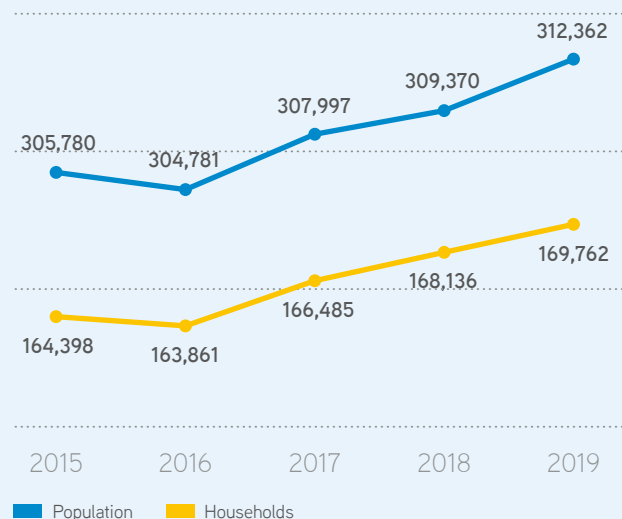
in the stock segment. Condominium prices recently rose, and the investment market was almost able to match previous-year results in 2019. A growing number of investors have been taking advantage of the opportunities the city has to offer in recent years, both transaction volume and number of deals of residential/commercial mix properties were down in 2019.

City facts

Households 2019 People per household	169,762 1.84
Households past 5 years	9,418 5.9%
Household forecast 2030	178,233 5.0%
Influx past 5 years p.a.	32,602
GDP past 5 years p.a.	3.2%
GDP per employee 2019	€85,985
Employees 2019	191,615
Employees past 5 years	13,501 7.6%
Purchasing power per inhabitant 2020 Index	€22,311 96.0

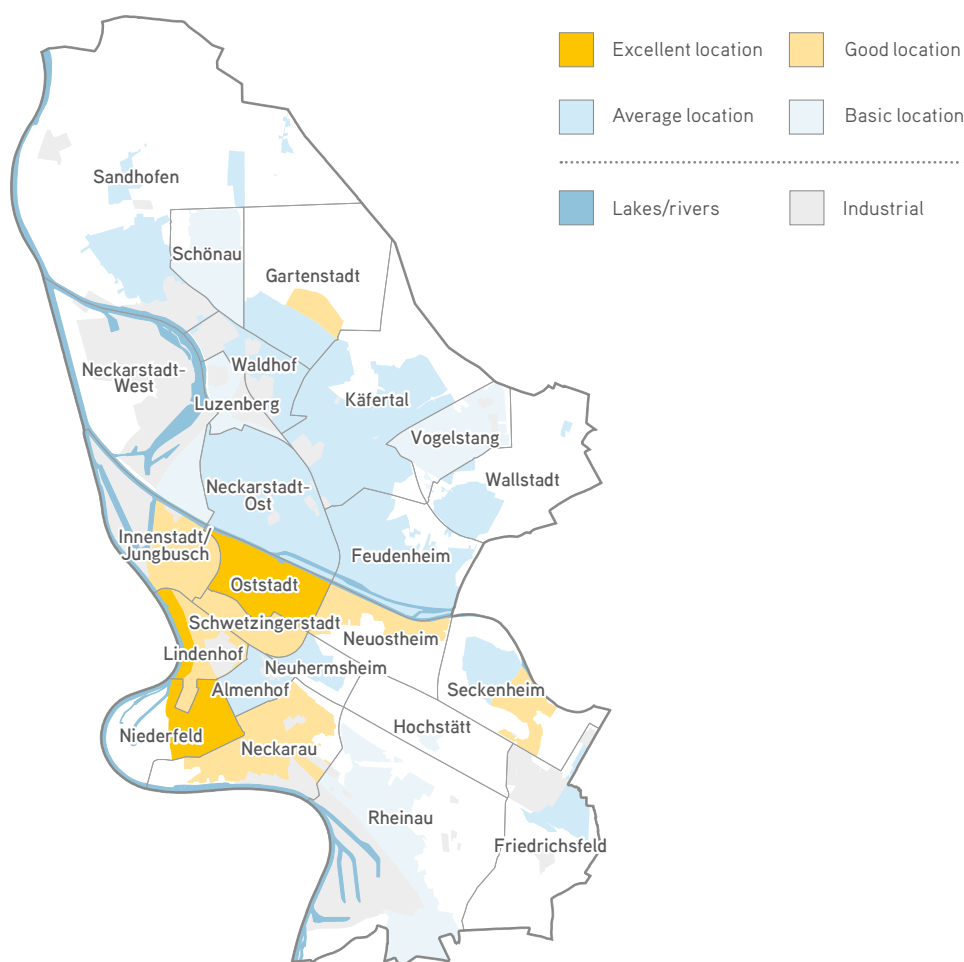
Sources: bulwiengesa AG, Oxford Economics

Population and households



MANNHEIM

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	12.00 – 16.50	10.00 – 14.50	8.50 – 13.00	7.00 – 11.50
Trend	⬇️	⬆️	⬆️	⬆️
New-build, initial letting in €/sqm	14.50 – 19.00	13.00 – 16.00	10.50 – 15.00	10.00 – 13.50
Trend	⬇️	⬇️	⬆️	⬇️
Residential/commercial mix properties				
Multipliers	23.0 – 27.0	21.0 – 25.0	17.5 – 21.5	16.0 – 19.0
Trend	⬆️	⬇️	⬆️	⬆️
Price in €/sqm	4,300 – 5,000	3,400 – 4,300	1,800 – 3,000	1,500 – 2,200
Trend	⬆️	⬇️	⬇️	⬆️
Condo purchase prices				
Stock in €/sqm	4,500 – 7,000	3,700 – 5,800	2,500 – 4,100	1,900 – 3,600
Trend	⬇️	⬇️	⬇️	⬆️
New-build in €/sqm	5,500 – 8,000	4,800 – 6,500	3,900 – 5,000	3,500 – 4,700
Trend	⬆️	⬇️	⬇️	⬇️

Sources: Colliers, Value AG

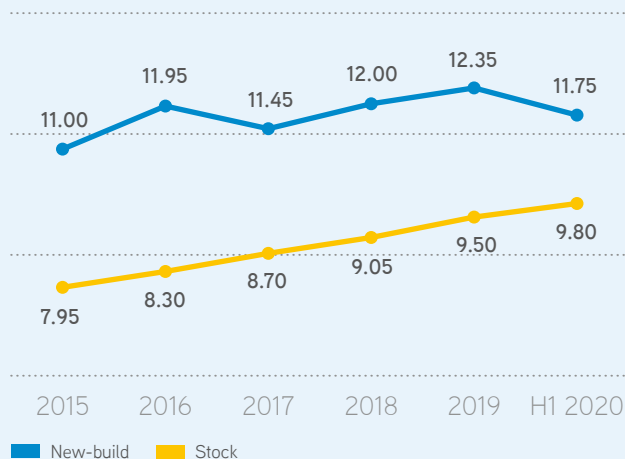
MANNHEIM

Overview

Residential stock	167,008
Residential completions past 5 years p.a.	689
Residential completions past year	590
Units available for rent past 5 years p.a.	5,324
Units available for rent past year	5,611
Units available for rent per 1,000 households (5 years p.a.)	32.0
Units available for rent per 1,000 households past year	33.1
Share of apartments in multi-family	81.5%
Average area per unit in sqm	78.5

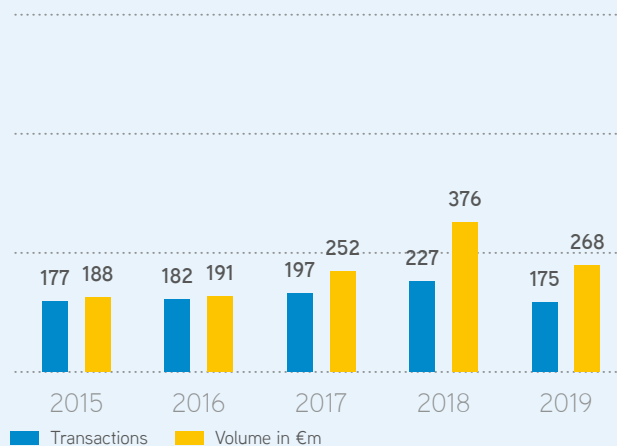
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



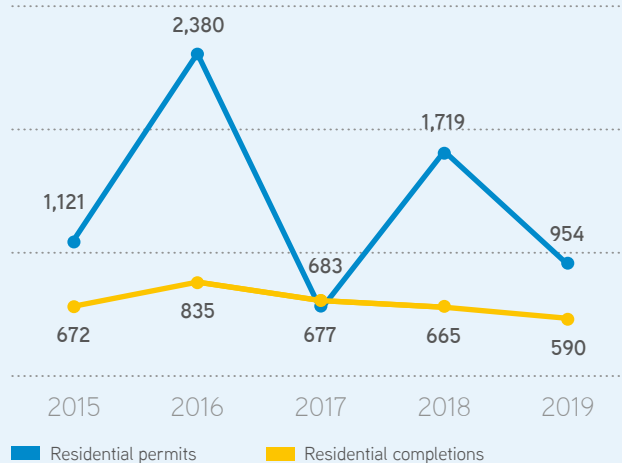
Source: Value AG

Residential/commercial mix investment market



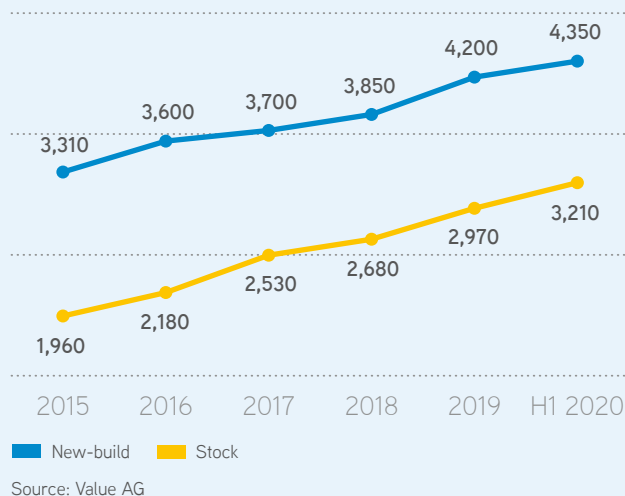
Source: Real Estate Valuation Board of Mannheim

Residential construction



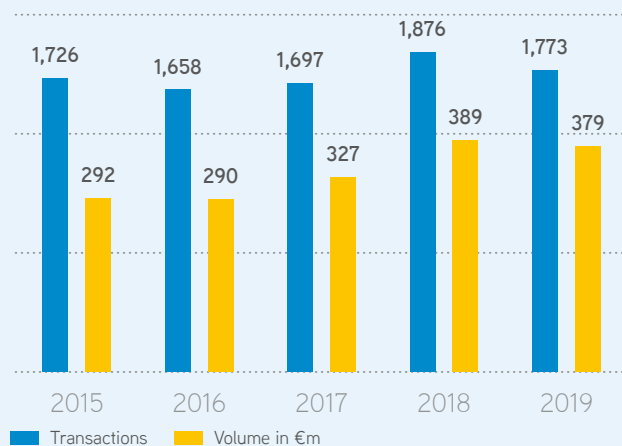
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Mannheim



LOCATION

Like many cities, Mönchengladbach has undergone a structural change that has made the city more attractive. The household forecast is at 1.4% by 2030, and the number of households has grown by 4,550 (3.5%) in just five years. Prices in the city also reflect its popularity as a residential location. Re-letting rents at stock apartments are currently below €7.00 per sqm

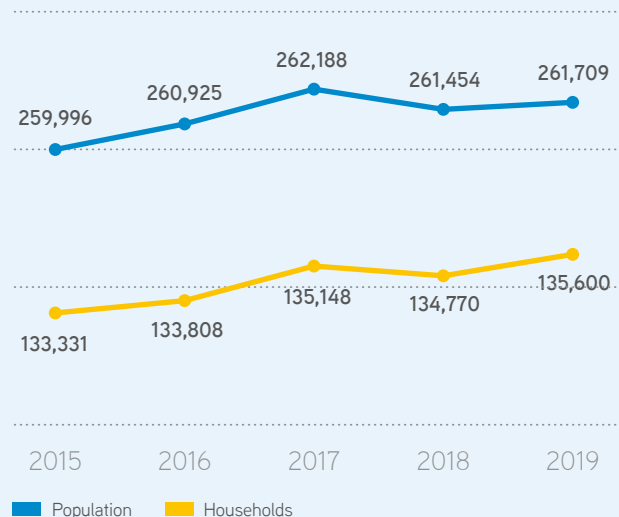
on average and asking rents for new-build apartments are below €10.00 per sqm. Following a significant dip in construction in 2018, around 600 apartments were built in 2019. Residential investments continued to produce stable volumes in 2019 while condominium investments posted growth in both transaction volume and number of deals signed.

City facts

Households 2019 People per household	135,600 1.93
Households past 5 years	4,553 3.5%
Household forecast 2030	137,053 1.1%
Influx past 5 years p.a.	15,895
GDP past 5 years p.a.	3.7%
GDP per employee 2019	€66,628
Employees 2019	100,119
Employees past 5 years	10,531 11.8%
Purchasing power per inhabitant 2020 Index	€21,726 93.5

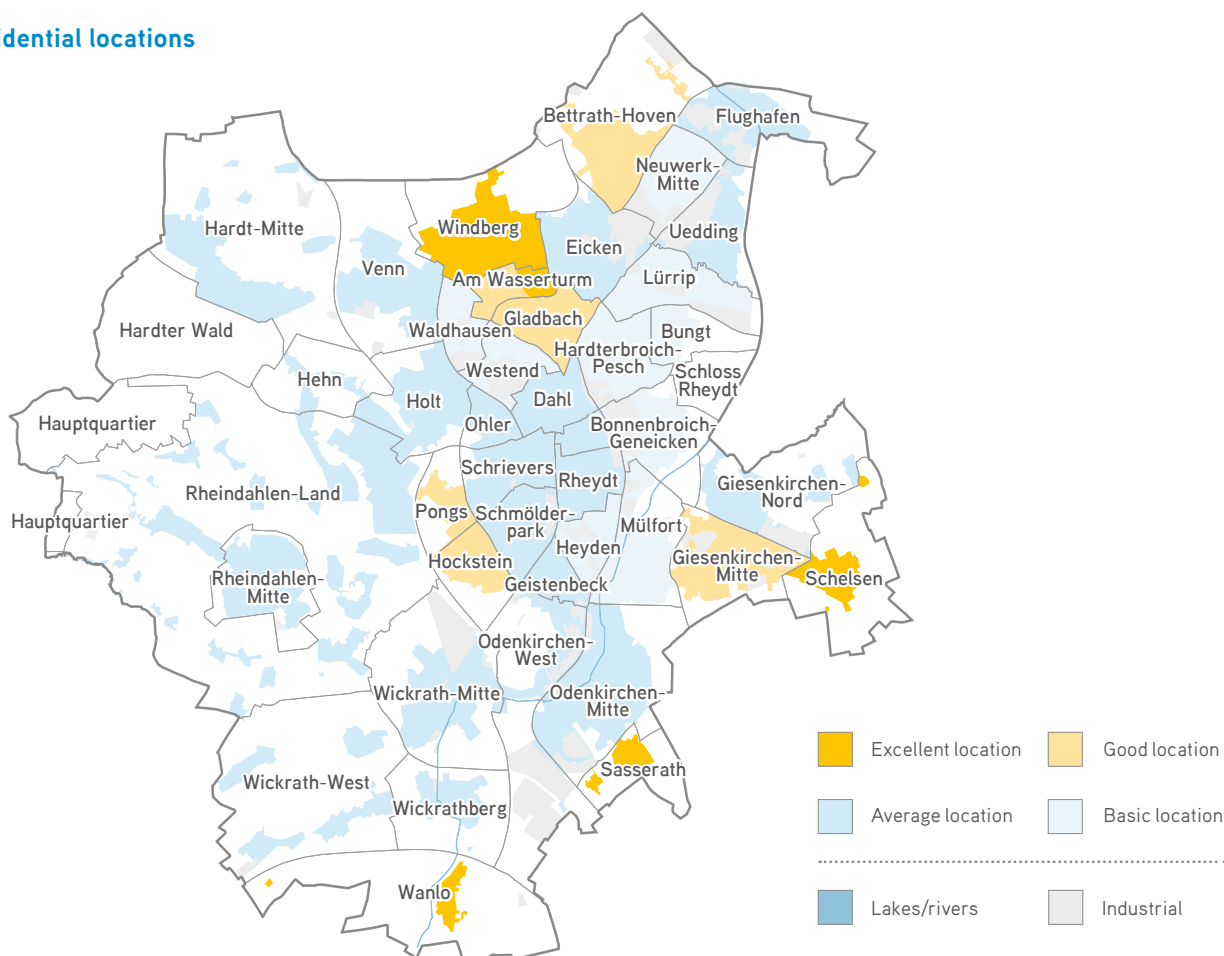
Sources: bulwiengesa AG, Oxford Economics

Population and households



MÖNCHENGLADBACH

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	8.00 – 12.00	7.50 – 11.00	6.50 – 10.00	5.50 – 9.00
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	10.50 – 13.00	9.50 – 12.50	9.00 – 11.50	8.50 – 11.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	14.0 – 18.0	13.0 – 16.0	11.0 – 14.0	10.0 – 12.5
Trend	▶	▶	▶	▶
Price in €/sqm	1,200 – 1,600	1,000 – 1,400	850 – 1,100	700 – 900
Trend	▶	▶	▶	▶
Condo purchase prices				
Stock in €/sqm	2,500 – 3,600	2,100 – 3,400	1,600 – 3,000	1,200 – 2,600
Trend	▶	▶	▶	▶
New-build in €/sqm	4,200 – 4,900	3,600 – 4,300	3,300 – 4,000	2,800 – 3,800
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Mönchengladbach real estate valuation board

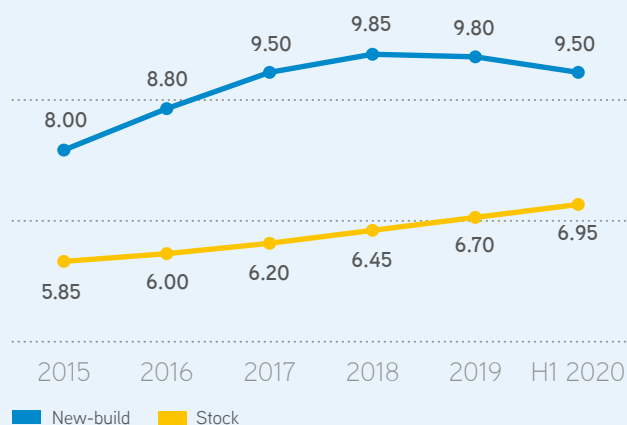
MÖNCHENGLADBACH

Overview

Residential stock	138,069
Residential completions past 5 years p.a.	468
Residential completions past year	592
Units available for rent past 5 years p.a.	5,557
Units available for rent past year	5,473
Units available for rent per 1,000 households (5 years p.a.)	41.3
Units available for rent per 1,000 households past year	40.4
Share of apartments in multi-family	64.3%
Average area per unit in sqm	85.8

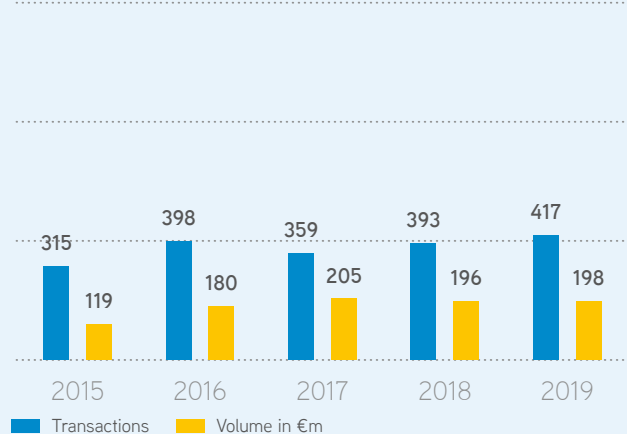
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



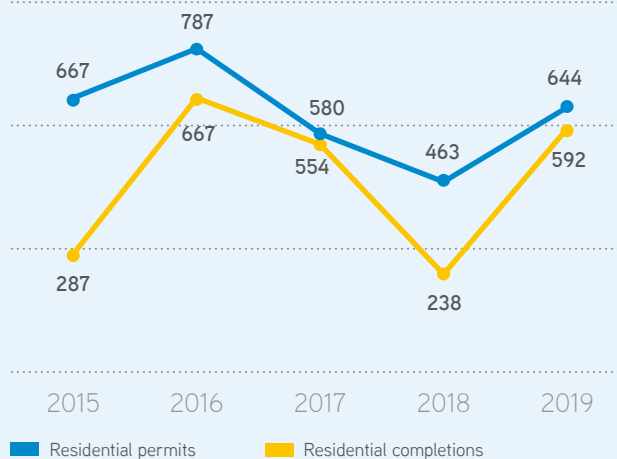
Source: Value AG

Residential/commercial mix investment market



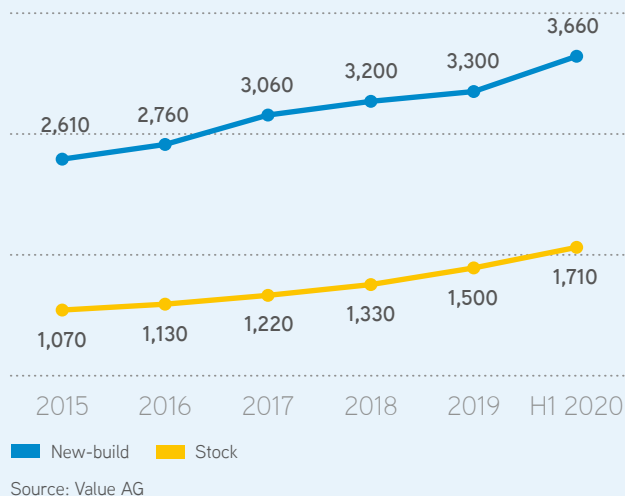
Source: Real Estate Valuation Board of Mönchengladbach

Residential construction



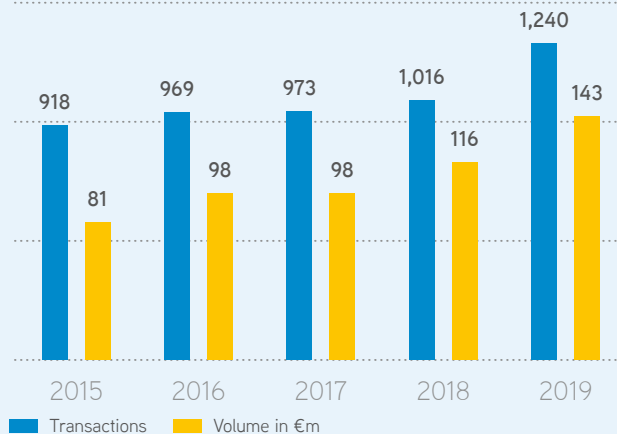
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Mönchengladbach



LOCATION

Munich remains a popular residential location despite limited supply and high prices across all segments. Prices for stock and new-build apartments continued to rise in H1 2020 as well. Strong economic performance means high purchasing power (35% above the national average), which enables residents to afford the city's high rents

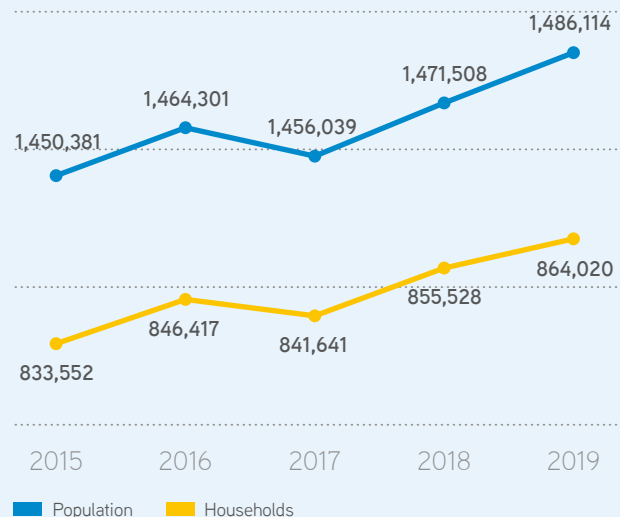
and property prices. With the population expected to grow further, construction activity levels at the moment will not be sufficient to meet demand. The number of apartments completed in 2019 was even down yoy. Munich remains attractive to investors with residential/commercial mix properties changing hands in 2019 for roughly €2bn.

City facts

Households 2019 People per household	864,020 1.72
Households past 5 years	42,420 5.2%
Household forecast 2030	931,629 7.8%
Influx past 5 years p.a.	115,220
GDP past 5 years p.a.	3.6%
GDP per employee 2019	€105,547
Employees 2019	897,140
Employees past 5 years	120,735 15.6%
Purchasing power per inhabitant 2020 Index	€31,309 134.7

Sources: bulwiengesa AG, Oxford Economics

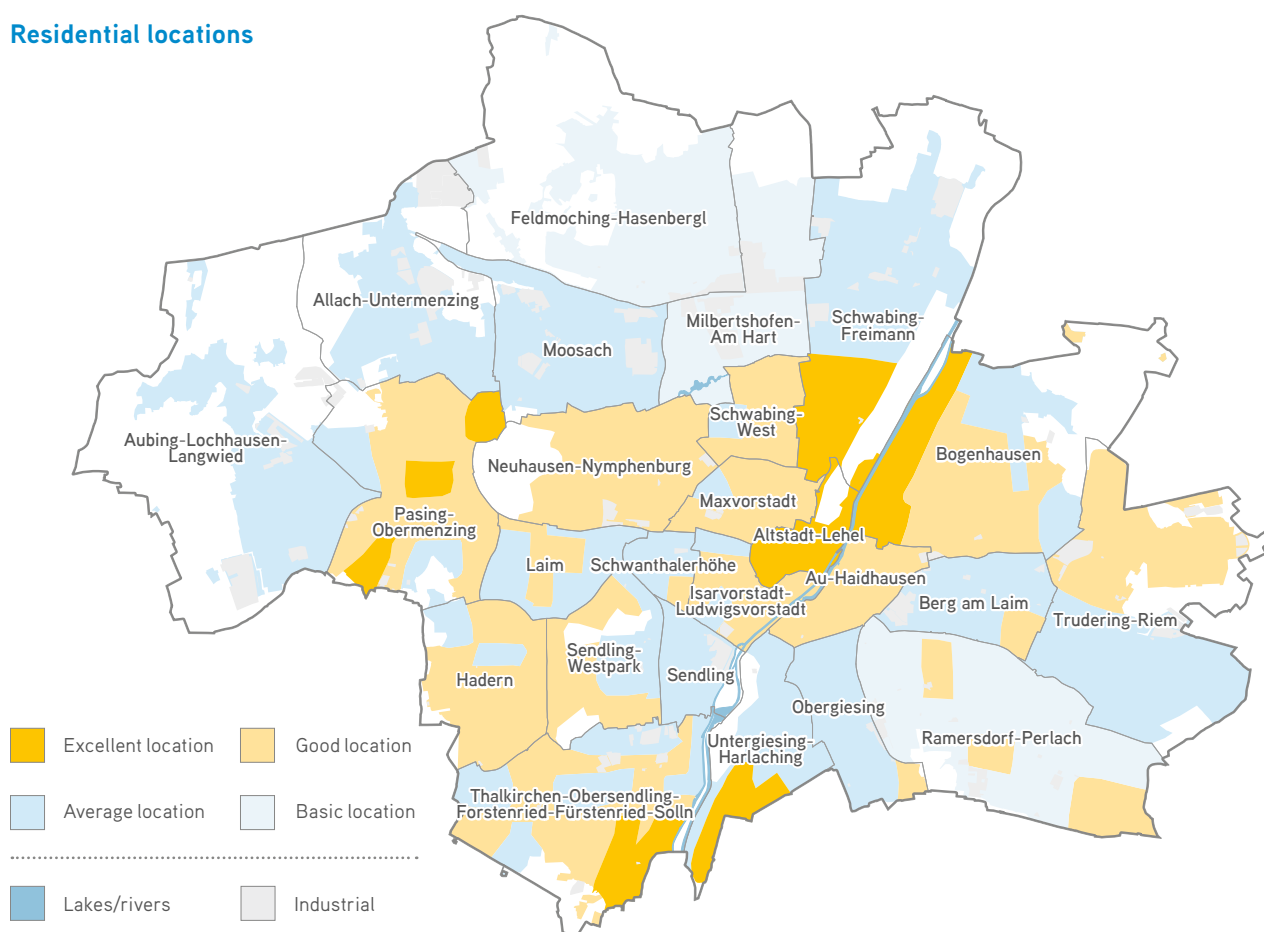
Population and households



Source: bulwiengesa AG

MUNICH

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	22.00 – 32.00	20.00 – 28.00	16.00 – 25.00	14.00 – 22.00
Trend	▲	▲	▲	▲
New-build, initial letting in €/sqm	25.00 – 38.00	22.00 – 34.00	19.00 – 27.00	18.00 – 26.00
Trend	▲	▲	▲	▲
Residential/commercial mix properties				
Multipliers	36.0 – 48.0	32.0 – 36.0	30.0 – 32.0	28.0 – 30.0
Trend	▲	▶	▶	▶
Price in €/sqm	7,500 – 10,000	6,500 – 7,500	5,500 – 6,500	4,500 – 5,500
Trend	▲	▼	▼	▶
Condo purchase prices				
Stock in €/sqm	12,000 – 20,000	10,000 – 12,000	8,000 – 10,500	6,000 – 8,000
Trend	▲	▲	▲	▼
New-build in €/sqm	14,000 – 26,000	12,000 – 14,000	9,000 – 12,000	7,500 – 9,000
Trend	▲	▲	▲	▲

Sources: Colliers, Value AG

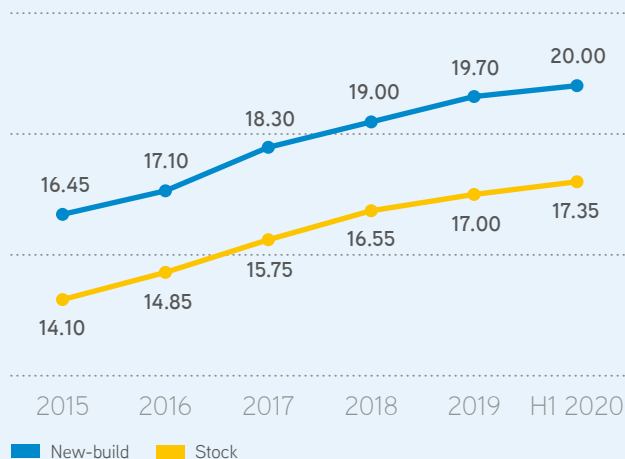
MUNICH

Overview

Residential stock	806,391
Residential completions past 5 years p.a.	7,809
Residential completions past year	7,526
Units available for rent past 5 years p.a.	15,562
Units available for rent past year	16,725
Units available for rent per 1,000 households (5 years p.a.)	18.3
Units available for rent per 1,000 households past year	19.4
Share of apartments in multi-family	88.1%
Average area per unit in sqm	72.4

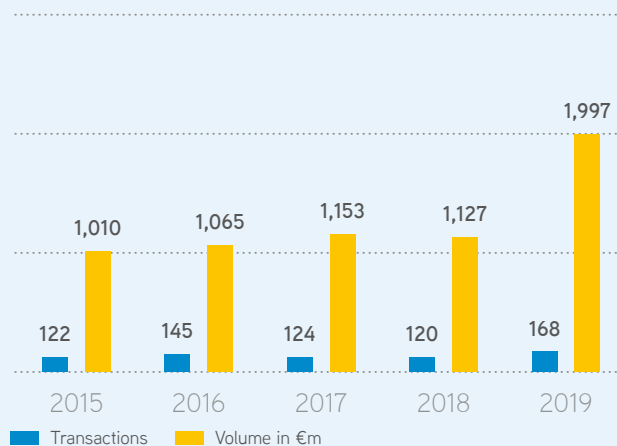
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



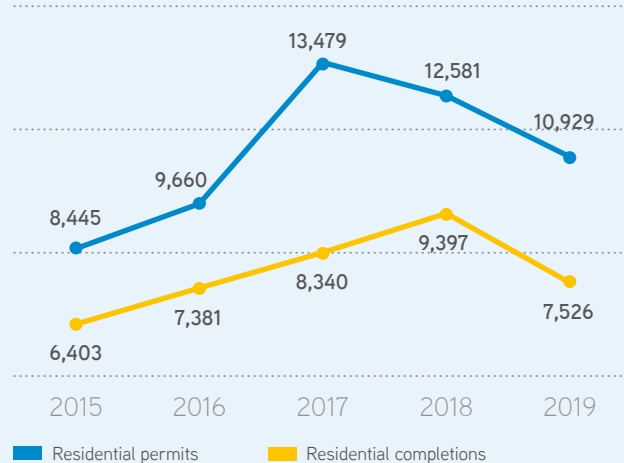
Source: Value AG

Residential/commercial mix investment market



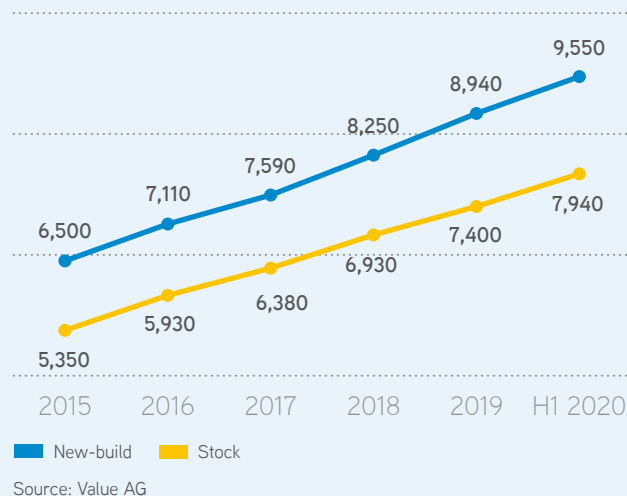
Source: Real Estate Valuation Board of Munich

Residential construction



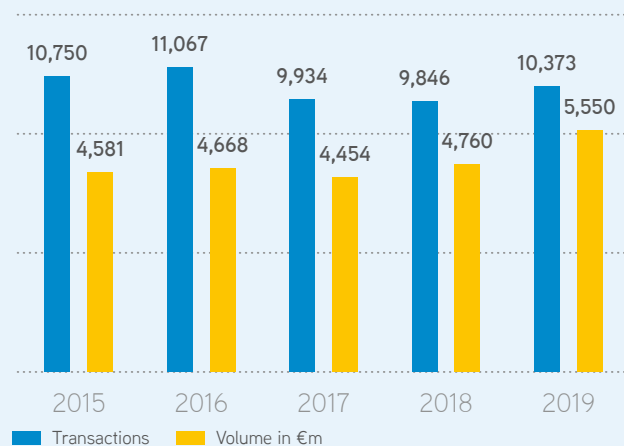
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Munich



LOCATION

Like many university towns, Münster is characterized by a tense situation on the housing market due to excess demand. Household numbers have risen steeply by around 11,800 within five years (7.2%). This combined with a large student population means that demand for housing continues to grow. The fact that more than 1,700 new apartments were added to the

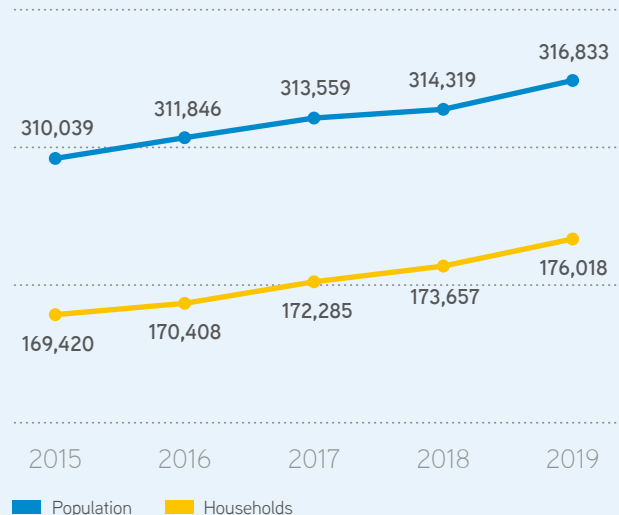
market in 2019 is noteworthy. High permit numbers for the second year in a row should also lead to more supply. The situation on the market remains tense, however, and availability was even down in 2019. In light of the above, the fact that the increase in rent prices is minimal stands out, while condominium prices continue to rise in contrast.

City facts

Households 2019 People per household	176,018 1.80
Households past 5 years	11,791 7.2%
Household forecast 2030	192,259 9.2%
Influx past 5 years p.a.	22,950
GDP past 5 years p.a.	2.9%
GDP per employee 2019	€79,891
Employees 2019	172,362
Employees past 5 years	18,989 12.4%
Purchasing power per inhabitant 2020 Index	€24,406 105.0

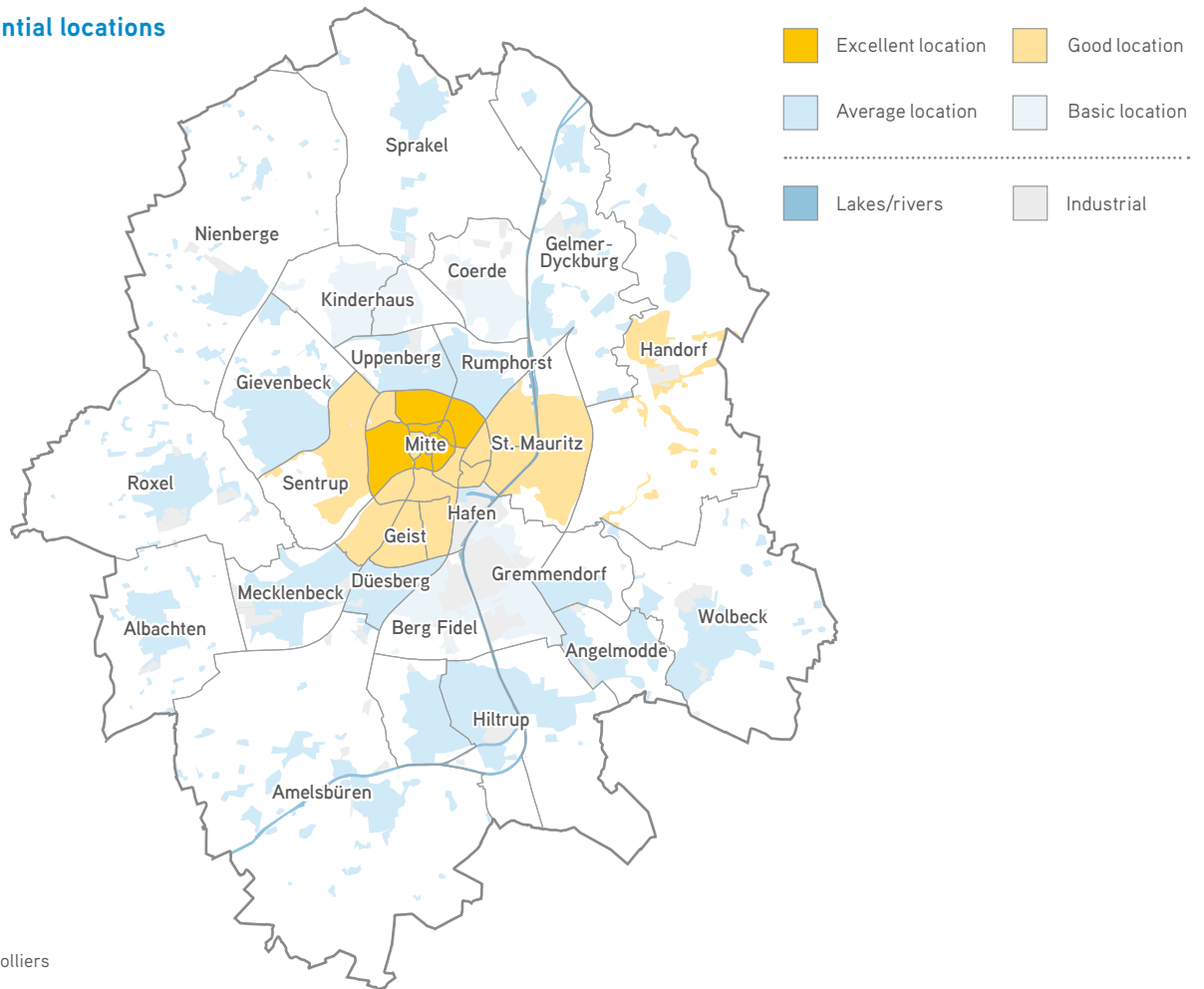
Sources: bulwiengesa AG, Oxford Economics

Population and households



MÜNSTER

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	11.00 – 17.00	10.00 – 15.00	9.00 – 13.50	7.50 – 12.50
Trend	▶	▶	▶	▼
New-build, initial letting in €/sqm	13.00 – 20.00	12.50 – 17.00	11.00 – 15.00	10.50 – 14.00
Trend	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	23.0 – 30.0	19.5 – 25.0	18.0 – 21.5	15.5 – 19.0
Trend	▶	▶	▼	▼
Price in €/sqm	2,300 – 3,900	1,800 – 3,000	1,400 – 2,250	1,150 – 2,000
Trend	▶	▶	▼	▼
Condo purchase prices				
Stock in €/sqm	4,500 – 7,200	3,800 – 6,000	2,800 – 5,100	2,000 – 4,000
Trend	▶	▶	▼	▼
New-build in €/sqm	5,500 – 7,600	5,000 – 6,900	3,600 – 6,000	3,300 – 4,800
Trend	▶	▶	▼	▼

Sources: Colliers, Value AG, Münster real estate valuation board

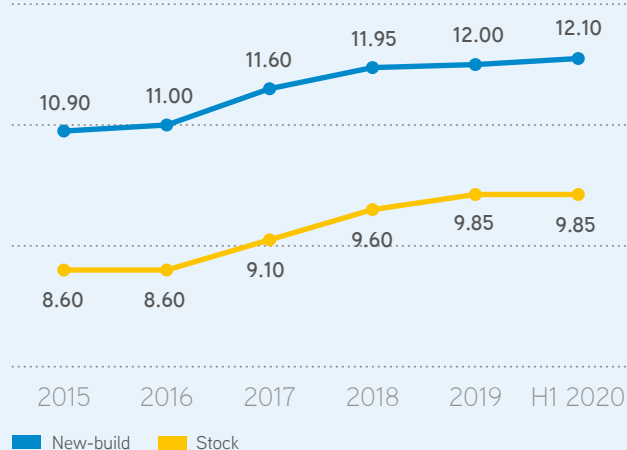
MÜNSTER

Overview

Residential stock	167,443
Residential completions past 5 years p.a.	1,502
Residential completions past year	1,735
Units available for rent past 5 years p.a.	5,374
Units available for rent past year	5,189
Units available for rent per 1,000 households (5 years p.a.)	31.2
Units available for rent per 1,000 households past year	29.5
Share of apartments in multi-family	71.2%
Average area per unit in sqm	84.3

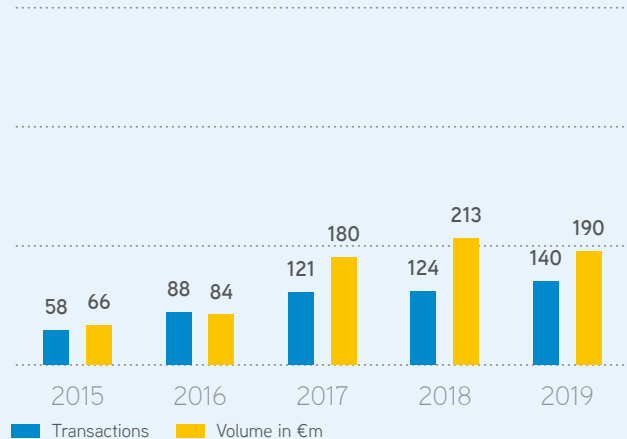
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



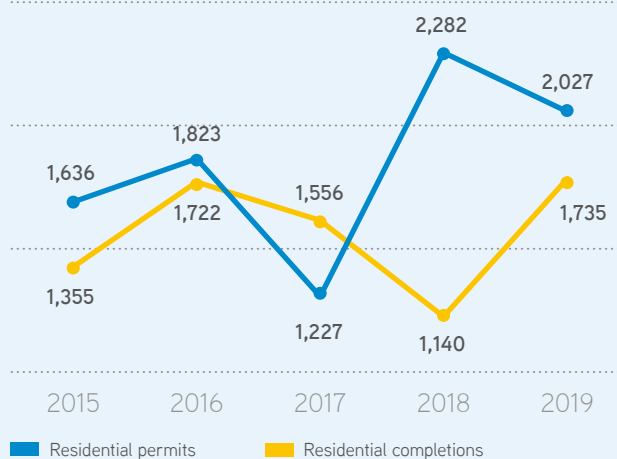
Source: Value AG

Residential/commercial mix investment market



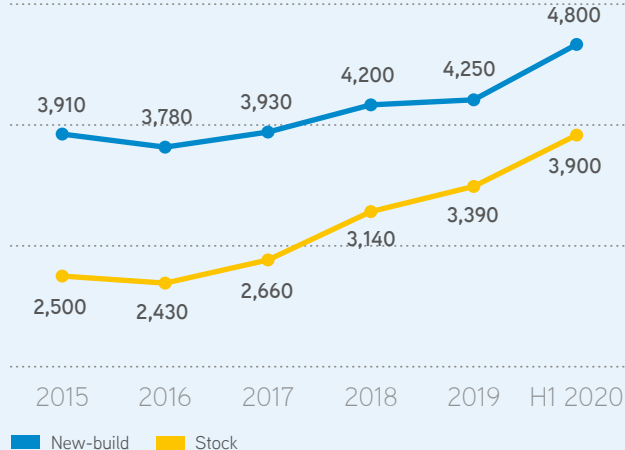
Source: Real Estate Valuation Board of Münster

Residential construction



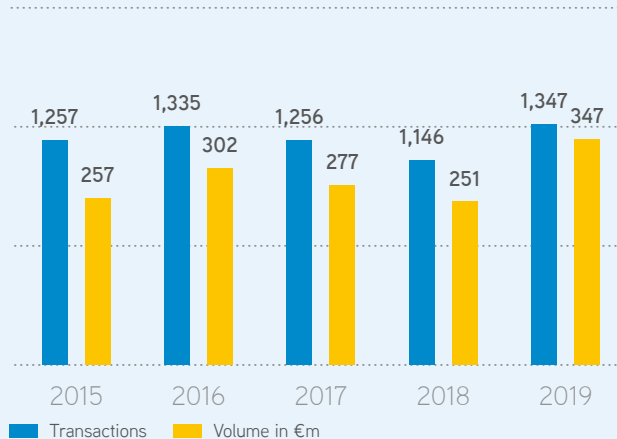
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Münster



LOCATION

Neuss benefits from its proximity to Düsseldorf and boasts a diversified and strong economy. New residents have been drawn to the city for years and households rose by around 2,100 (2.9%) in five years. Rents are still clearly lower than in Düsseldorf. New-build activity was up in 2019 in response to high demand with 442 apartments completed.

The number of permits posted a slight growth as well. Both rents and prices for stock apartments have risen. Asking rents for new-build apartments, on the other hand, experienced a clear correction in H1 2020. Neuss remains popular with investors. Transaction volume for residential/commercial mix properties was up 23% in 2019 to €58m.

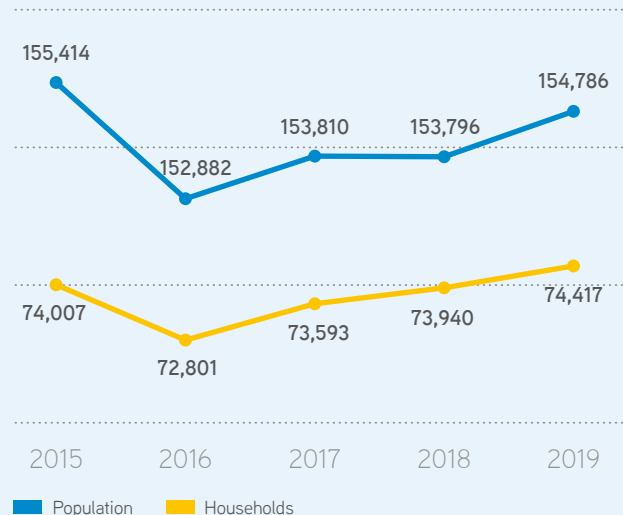
City facts

Households 2019 People per household	74,417 2.08
Households past 5 years	2,074 2.9%
Household forecast 2030	77,286 3.9%
Influx past 5 years p.a.	10,212
GDP past 5 years p.a.*	2.6%
GDP per employee 2019*	€90,406
Employees 2019	72,395
Employees past 5 years	6,262 9.5%
Purchasing power per inhabitant 2020 Index	€24,412 105.0

Sources: bulwiengesa AG, Oxford Economics

* Data refers to the Main-Kinzig district

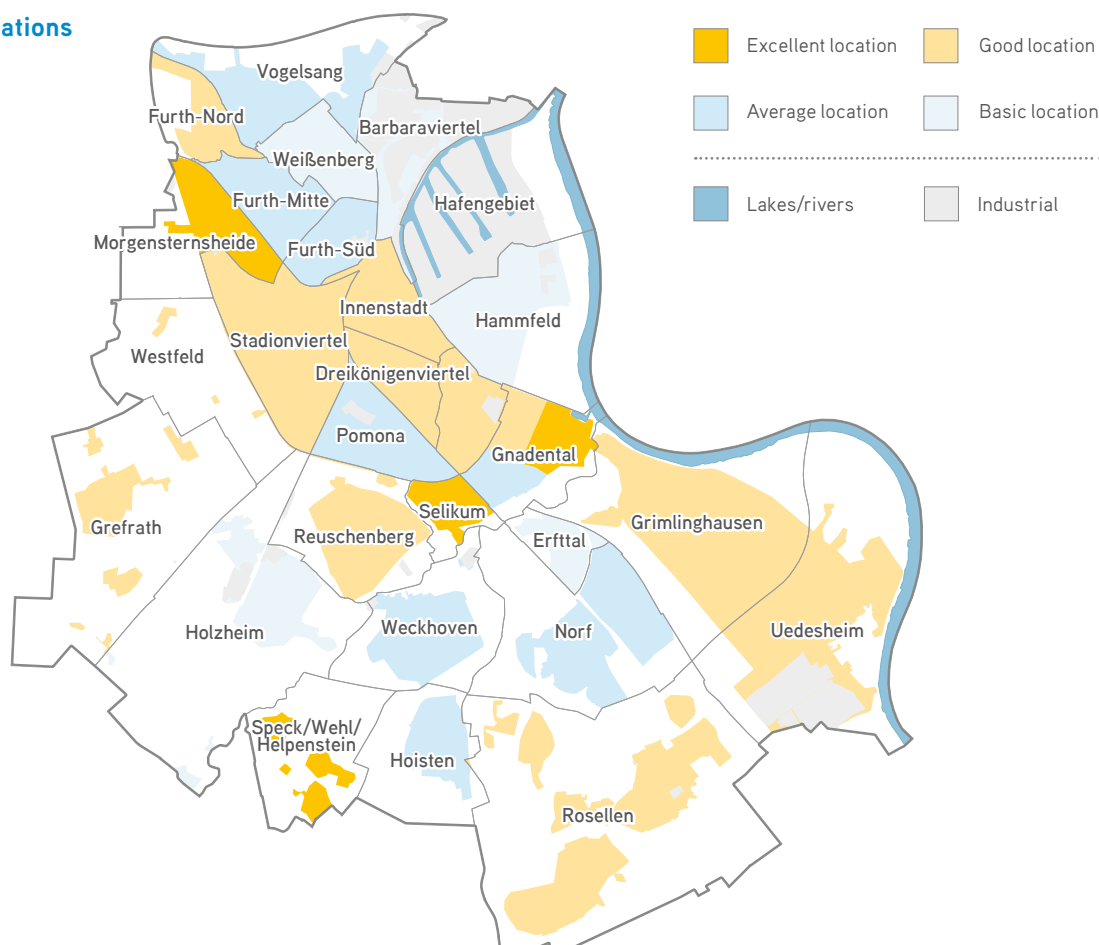
Population and households



Source: bulwiengesa AG

NEUSS

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	10.00 – 14.00	8.50 – 12.50	7.50 – 11.00	6.00 – 10.00
Trend	▶	▶	▶	▼
New-build, initial letting in €/sqm	12.00 – 14.00	11.00 – 13.00	10.00 – 12.50	8.50 – 11.50
Trend	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	19.0 – 23.0	17.0 – 21.5	15.0 – 18.5	14.5 – 17.0
Trend	▶	▼	▼	▼
Price in €/sqm	1,900 – 2,800	1,700 – 2,600	1,550 – 1,950	1,200 – 1,650
Trend	▶	▼	▼	▼
Condo purchase prices				
Stock in €/sqm	3,100 – 4,600	2,900 – 4,200	2,300 – 3,800	1,400 – 3,200
Trend	▶	▶	▶	▶
New-build in €/sqm	3,700 – 4,800	3,400 – 4,400	3,200 – 4,000	2,800 – 3,800
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Neuss real estate valuation board

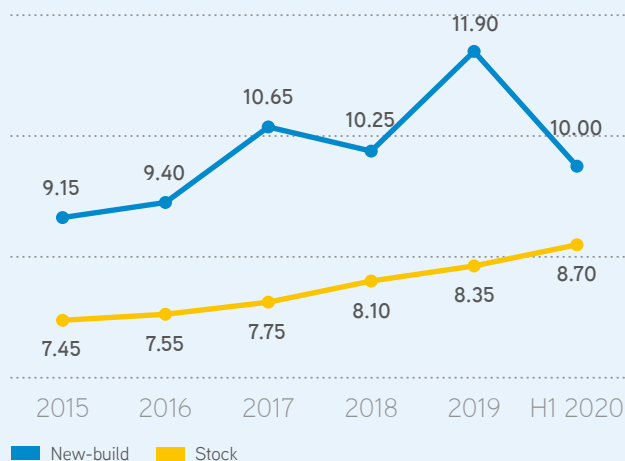
NEUSS

Overview

Residential stock	75,854
Residential completions past 5 years p.a.	371
Residential completions past year	442
Units available for rent past 5 years p.a.	2,043
Units available for rent past year	1,880
Units available for rent per 1,000 households (5 years p.a.)	27.7
Units available for rent per 1,000 households past year	25.3
Share of apartments in multi-family	63.7%
Average area per unit in sqm	88.6

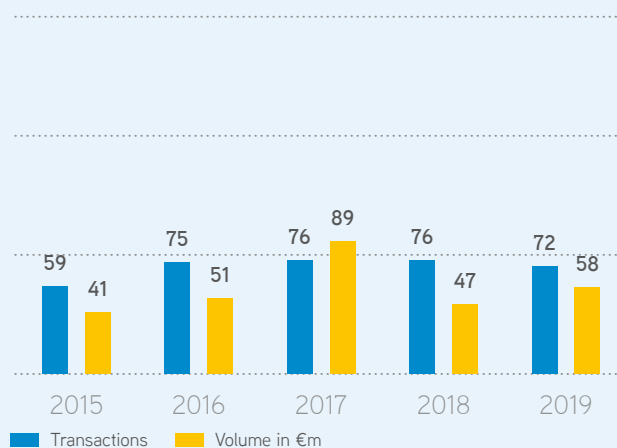
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



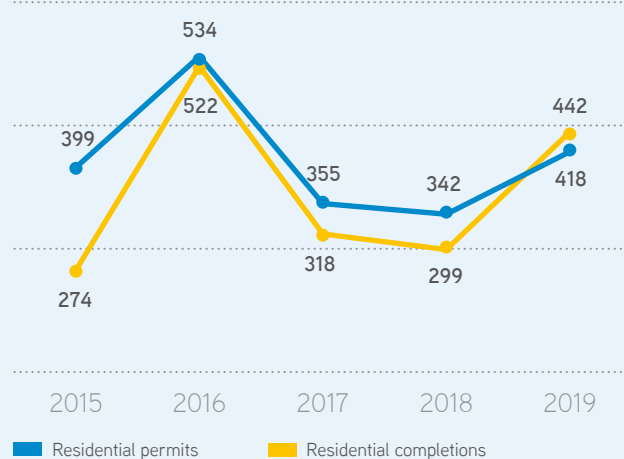
Source: Value AG

Residential/commercial mix investment market



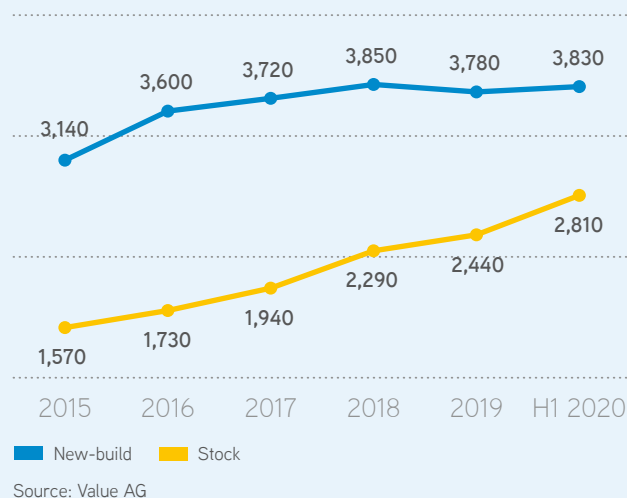
Source: Real Estate Valuation Board of Neuss

Residential construction



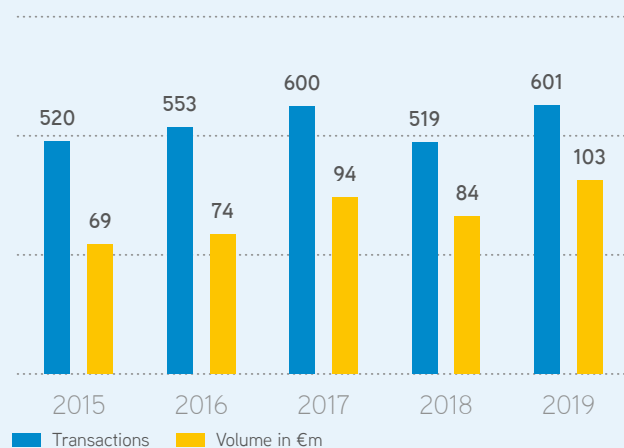
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Neuss



LOCATION

As in the previous year, construction activity was slow in 2019 with 1,329 apartments completed. The number of permits granted rose steeply in contrast. Demand on the residential market remains high, however, with the city's population continuing to grow and further driven by a high student population (around 25,000 in Nuremberg).

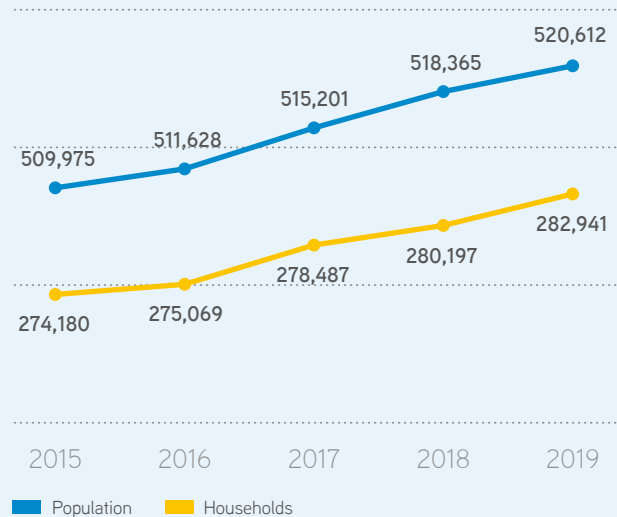
Re-letting rents for stock apartments continued to rise in H1 2020 as a result and asking rents for new-build units continued their stable upward trend as well. Nuremberg is extremely popular with investors as a residential investment location. Residential/commercial mix properties changed hands for around €346m in 2019 with 200 deals signed.

City facts

Households 2019 People per household	282,941 1.84
Households past 5 years	14,988 5.6%
Household forecast 2030	292,950 3.5%
Influx past 5 years p.a.	42,143
GDP past 5 years p.a.	3.8%
GDP per employee 2019	€78,778
Employees 2019	314,648
Employees past 5 years	30,119 10.6%
Purchasing power per inhabitant 2020 Index	€24,312 104.6

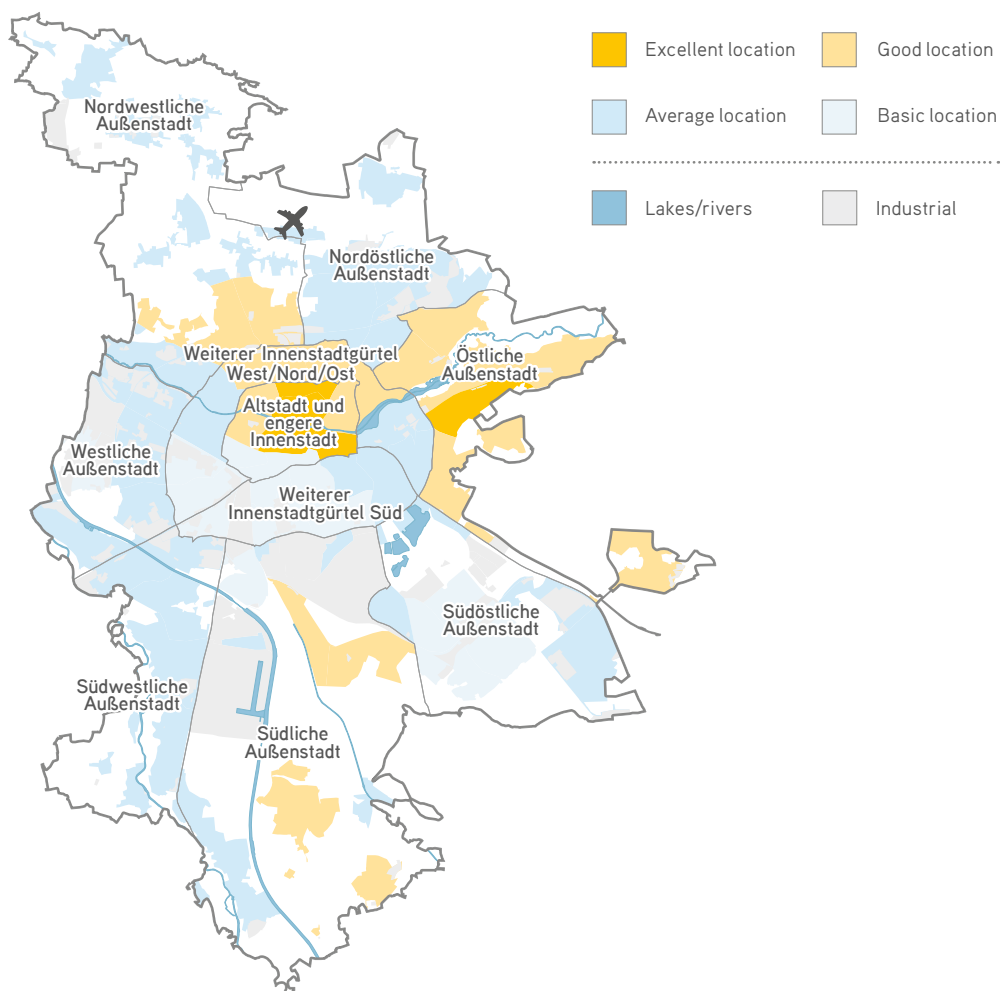
Sources: bulwiengesa AG, Oxford Economics

Population and households



NUREMBERG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	11.00 – 14.50	10.00 – 13.50	9.00 – 13.00	7.50 – 12.00
Trend	▼	▶	▶	▶
New-build, initial letting in €/sqm	13.00 – 16.00	12.00 – 15.00	11.00 – 14.50	10.00 – 14.00
Trend	▼	▼	▶	▶
Residential/commercial mix properties				
Multipliers	25.0 – 30.0	24.0 – 28.0	23.0 – 27.0	22.0 – 25.0
Trend	▶	▶	▶	▶
Price in €/sqm	3,200 – 4,200	2,500 – 3,500	2,250 – 3,000	1,800 – 2,750
Trend	▼	▼	▶	▶
Condo purchase prices				
Stock in €/sqm	3,700 – 6,100	3,500 – 5,600	2,900 – 4,900	2,300 – 4,300
Trend	▼	▼	▶	▶
New-build in €/sqm	5,600 – 7,500	5,000 – 6,800	4,600 – 6,100	3,700 – 5,400
Trend	▼	▼	▼	▼

Sources: Colliers, Value AG, Nuremberg real estate valuation board

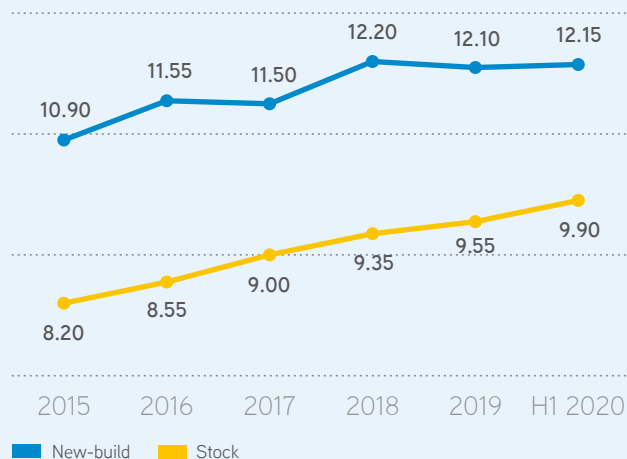
NUREMBERG

Overview

Residential stock	279,339
Residential completions past 5 years p.a.	1,833
Residential completions past year	1,329
Units available for rent past 5 years p.a.	10,137
Units available for rent past year	11,698
Units available for rent per 1,000 households (5 years p.a.)	36.4
Units available for rent per 1,000 households past year	41.3
Share of apartments in multi-family	80.8%
Average area per unit in sqm	77.7

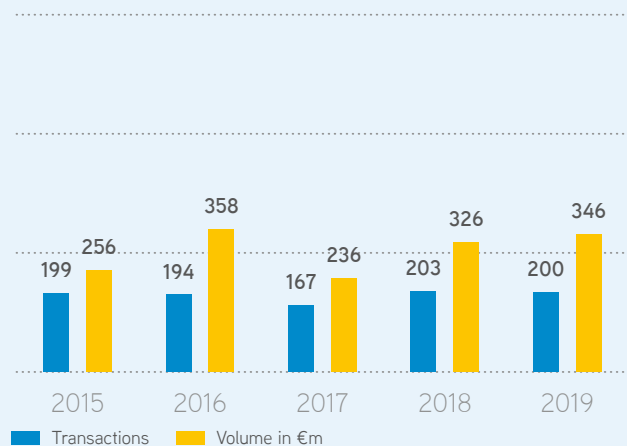
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



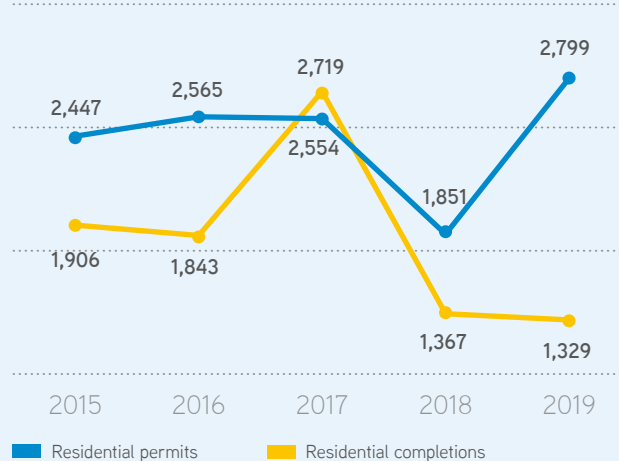
Source: Value AG

Residential/commercial mix investment market



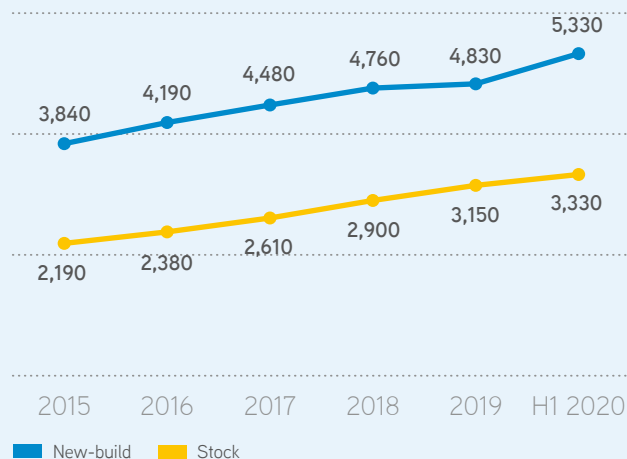
Source: Real Estate Valuation Board of Nuremberg

Residential construction



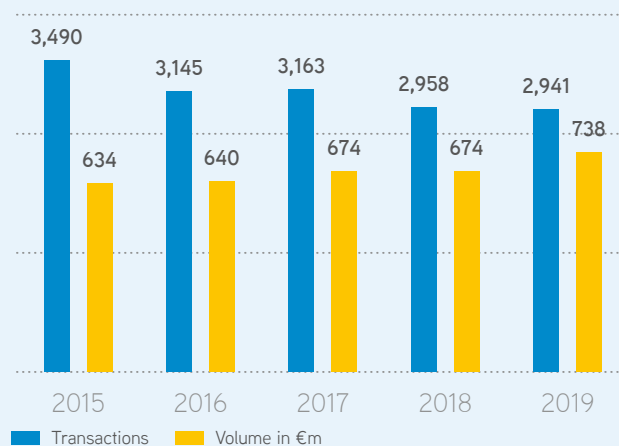
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Nuremberg



LOCATION

Offenbach's population has been growing for years and the proximity to Frankfurt, excellent accessibility and moderate rents continue to make it an attractive residential location. Following several years of rising completions, construction activity has been down over the past two years with only 338 apartments built in 2019. While re-letting rents for stock

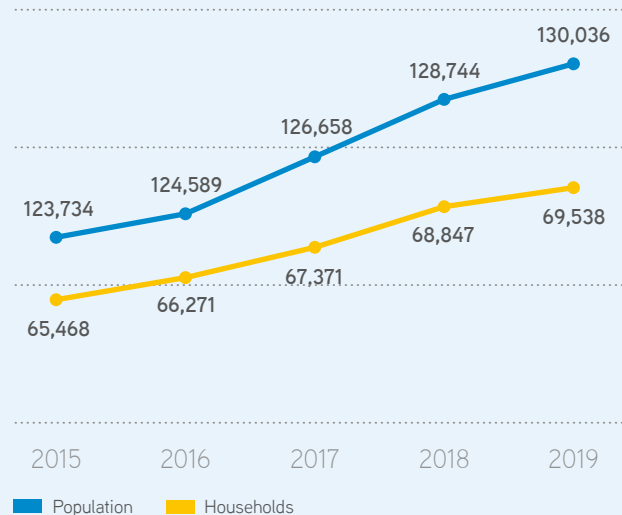
units continued to rise, rents for new-build apartments fell slightly in H1 2020. Overall, condominium prices have risen. Market activity should remain strong going forward with 4,100 new households expected by 2030. Offenbach's popularity with investors is reflected in 2019 transaction volume for residential/commercial mix properties of €166m.

City facts

Households 2019 People per household	69,538 1.87
Households past 5 years	5,523 8.6%
Household forecast 2030	73,646 5.9%
Influx past 5 years p.a.	13,432
GDP past 5 years p.a.	1.7%
GDP per employee 2019	€70,448
Employees 2019	48,230
Employees past 5 years	2,981 6.6%
Purchasing power per inhabitant 2020 Index	€21,023 90.4

Sources: bulwiengesa AG, Oxford Economics

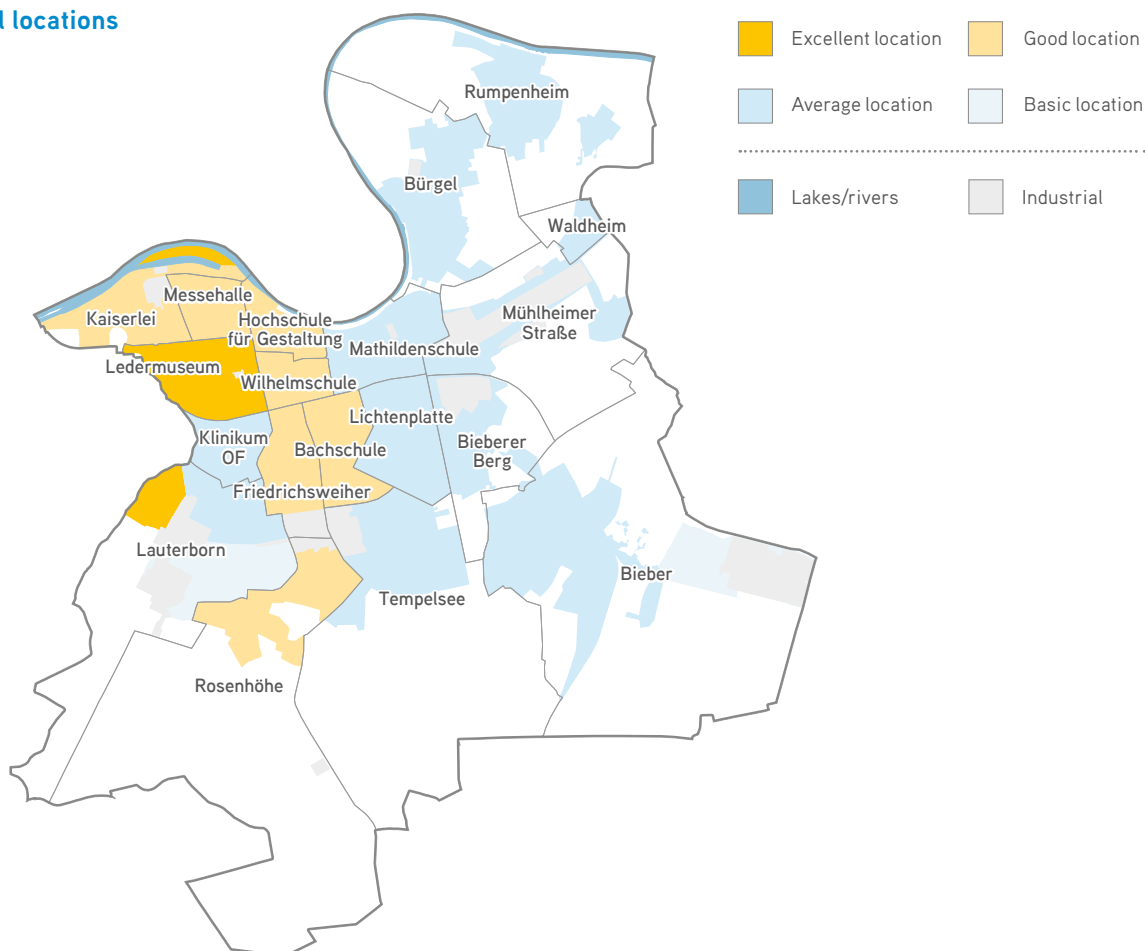
Population and households



Source: bulwiengesa AG

OFFENBACH

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	11.00 – 15.50	10.00 – 14.50	9.00 – 13.00	7.50 – 11.50
Trend	▶	▶	▶	▼
New-build, initial letting in €/sqm	13.00 – 18.50	12.50 – 17.00	11.00 – 15.00	10.00 – 14.00
Trend	▶	▶	▶	▼
Residential/commercial mix properties				
Multipliers	24.0 – 30.0	22.0 – 26.0	20.0 – 24.0	18.0 – 22.0
Trend	▶	▶	▼	▼
Price in €/sqm	3,300 – 3,600	2,400 – 3,400	2,000 – 2,700	1,600 – 2,400
Trend	▶	▶	▼	▼
Condo purchase prices				
Stock in €/sqm	4,000 – 6,500	3,600 – 5,500	2,900 – 4,000	2,300 – 3,700
Trend	▶	▶	▶	▼
New-build in €/sqm	5,500 – 7,500	5,000 – 6,700	4,000 – 5,500	3,500 – 4,800
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG

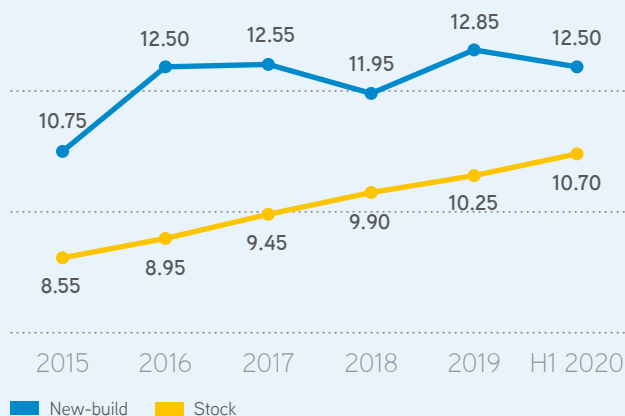
OFFENBACH

Overview

Residential stock	61,970
Residential completions past 5 years p.a.	578
Residential completions past year	338
Units available for rent past 5 years p.a.	2,110
Units available for rent past year	2,061
Units available for rent per 1,000 households (5 years p.a.)	31.3
Units available for rent per 1,000 households past year	29.6
Share of apartments in multi-family	83.8%
Average area per unit in sqm	75.6

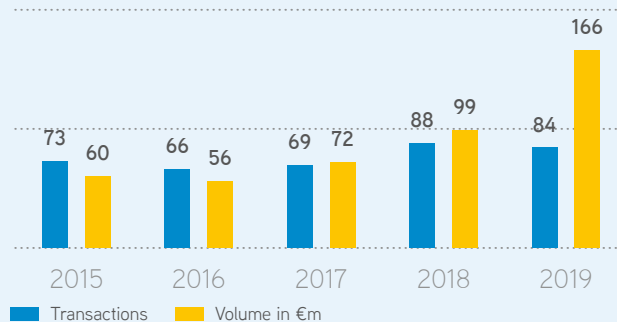
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



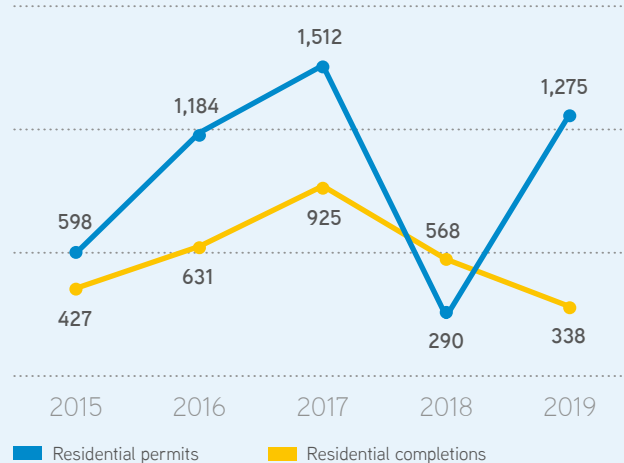
Source: Value AG

Residential/commercial mix investment market



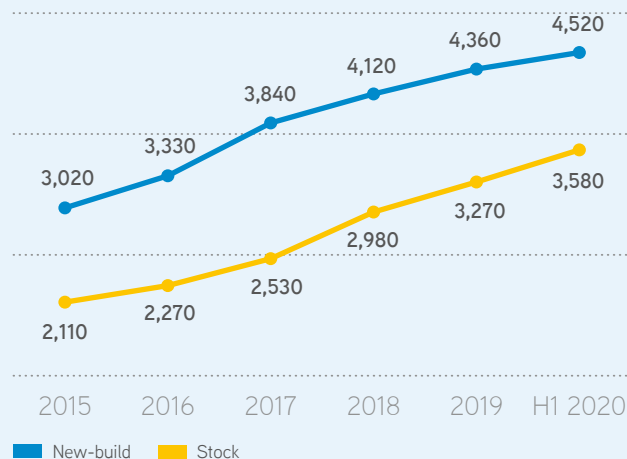
Source: Real Estate Valuation Board of Offenbach

Residential construction



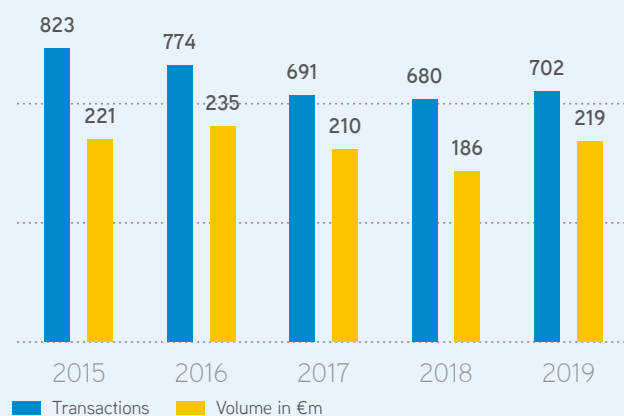
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Offenbach



LOCATION

Oldenburg is part of the country's north-west metropolitan region and has been booming for years. The city's population and economy have grown significantly. GDP was up 3.8% over the past five years and the number of households rose by 7.9%. As a result of growing demand for housing, rent and property prices have been rising for years while the number of

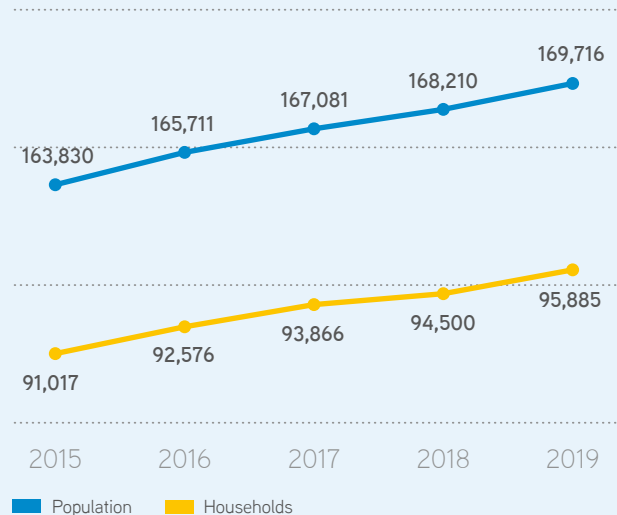
new apartments has been declining. Although the city's investment market for residential/commercial mix properties is small, investors are attracted by its stable performance. The market posted a new record in transaction volume in 2019 with €70m in take-up. Oldenburg has further upside potential because its residential market is so attractive.

City facts

Households 2019 People per household	95,885 1.77
Households past 5 years	6,986 7.9%
Household forecast 2030	105,024 9.5%
Influx past 5 years p.a.	10,691
GDP past 5 years p.a.	3.8%
GDP per employee 2019	€68,030
Employees 2019	84,385
Employees past 5 years	7,541 9.8%
Purchasing power per inhabitant 2020 Index	€23,450 100.9

Sources: bulwiengesa AG, Oxford Economics

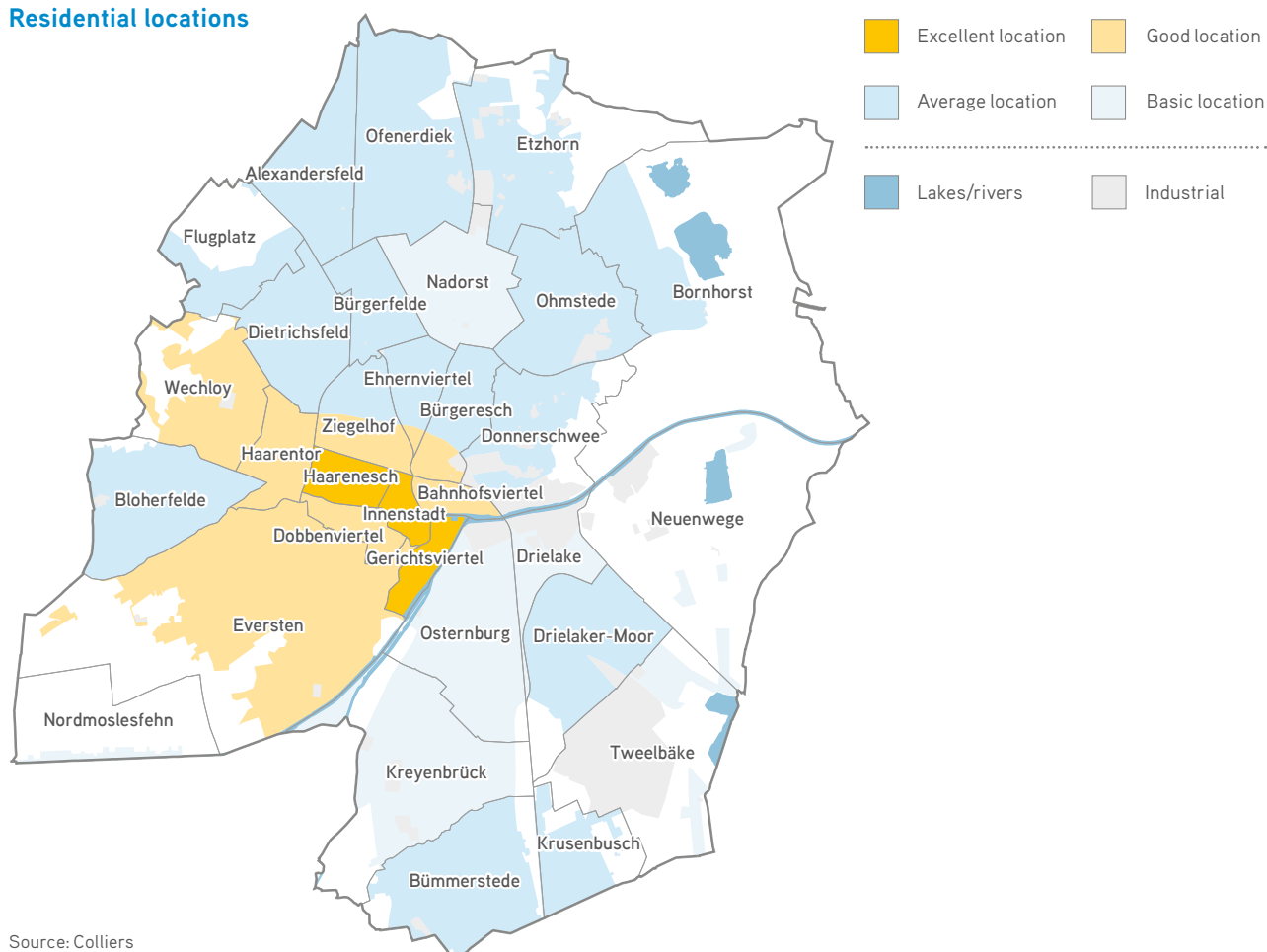
Population and households



Source: bulwiengesa AG

OLDENBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	9.00 – 14.00	8.00 – 13.00	7.00 – 12.00	6.00 – 11.00
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	11.00 – 15.50	10.00 – 14.00	9.00 – 13.50	8.50 – 12.50
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	22.5 – 27.5	20.5 – 25.5	17.0 – 21.5	14.5 – 18.5
Trend	▶	▶	▶	▶
Price in €/sqm	2,300 – 3,400	2,000 – 2,600	1,500 – 2,100	1,100 – 1,600
Trend	▶	▶	▶	▶
Condo purchase prices				
Stock in €/sqm	3,700 – 5,600	2,900 – 4,700	2,200 – 4,400	1,800 – 3,600
Trend	▼	▼	▼	▼
New-build in €/sqm	4,400 – 5,700	3,700 – 5,100	3,100 – 4,900	2,900 – 4,700
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Oldenburg-Cloppenburg real estate valuation board

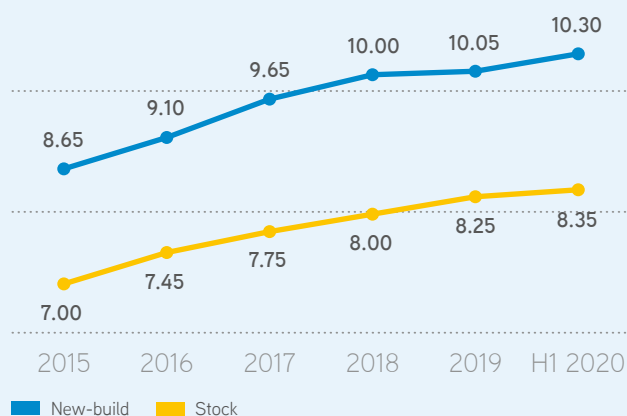
OLDENBURG

Overview

Residential stock	94,381
Residential completions past 5 years p.a.	1,098
Residential completions past year	903
Units available for rent past 5 years p.a.	4,301
Units available for rent past year	5,025
Units available for rent per 1,000 households (5 years p.a.)	45.9
Units available for rent per 1,000 households past year	52.4
Share of apartments in multi-family	54.9%
Average area per unit in sqm	89.2

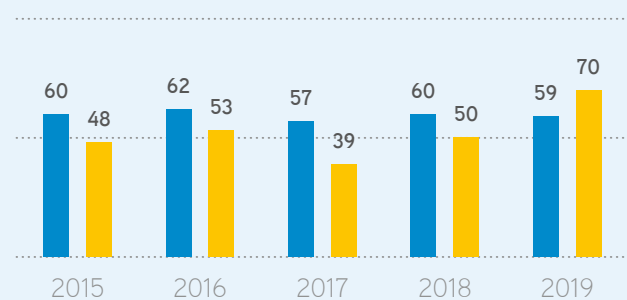
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



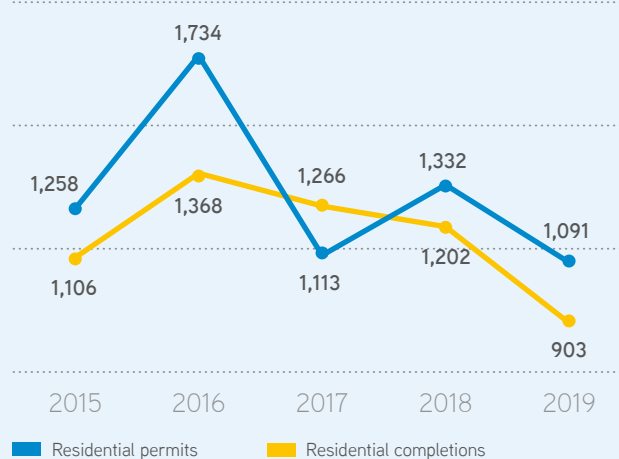
Source: Value AG

Residential/commercial mix investment market*



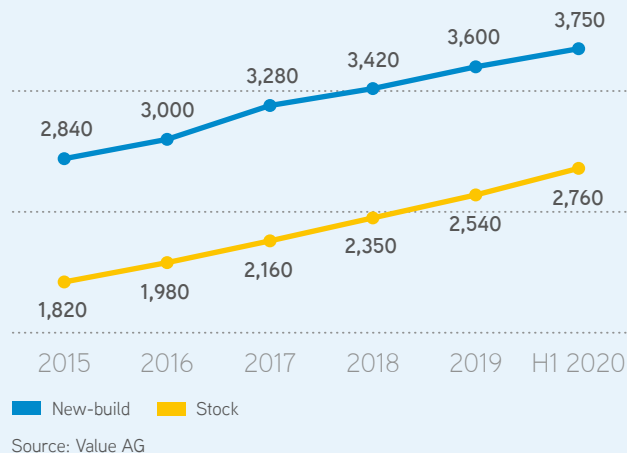
Source: Real Estate Valuation Board of Oldenburg-Cloppenburg
 * figures refer to multi-family

Residential construction



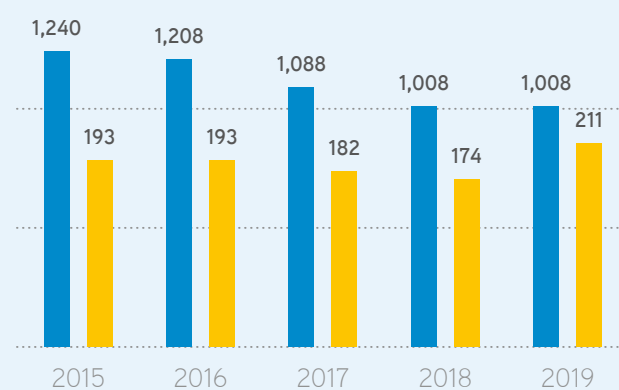
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Oldenburg-Cloppenburg



LOCATION

The state capital of Brandenburg continues to boom, in part thanks to its location in Berlin's commuter belt. The city is seeing population growth like almost no other city in Germany. The number of households has grown by 13.0% in only five years. Household numbers are expected to rise another 24.6% by 2030, reflecting an increase of 25,000. Although steeply rising

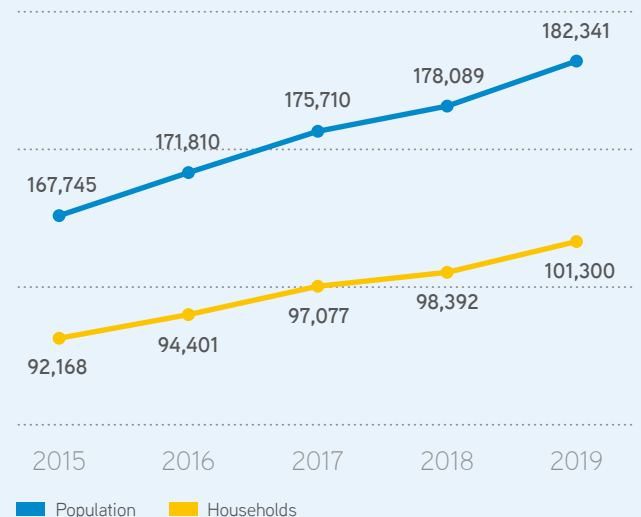
new-build completion rates have been able to keep prices in check for some time, the number of new-build completions was down in 2019, which has limited supply. The number of available units was considerably below the five-year average in 2019 at 2,950. Rents and property prices rose in all segments in H1 2020 with the new-build segment posting the steepest increase.

City facts

Households 2019 People per household	101,300 1.80
Households past 5 years	11,660 13.0%
Household forecast 2030	126,258 24.6%
Influx past 5 years p.a.	12,002
GDP past 5 years p.a.	4.3%
GDP per employee 2019	€66,209
Employees 2019	86,168
Employees past 5 years	8,127 10.4%
Purchasing power per inhabitant 2020 Index	€22,716 97.7

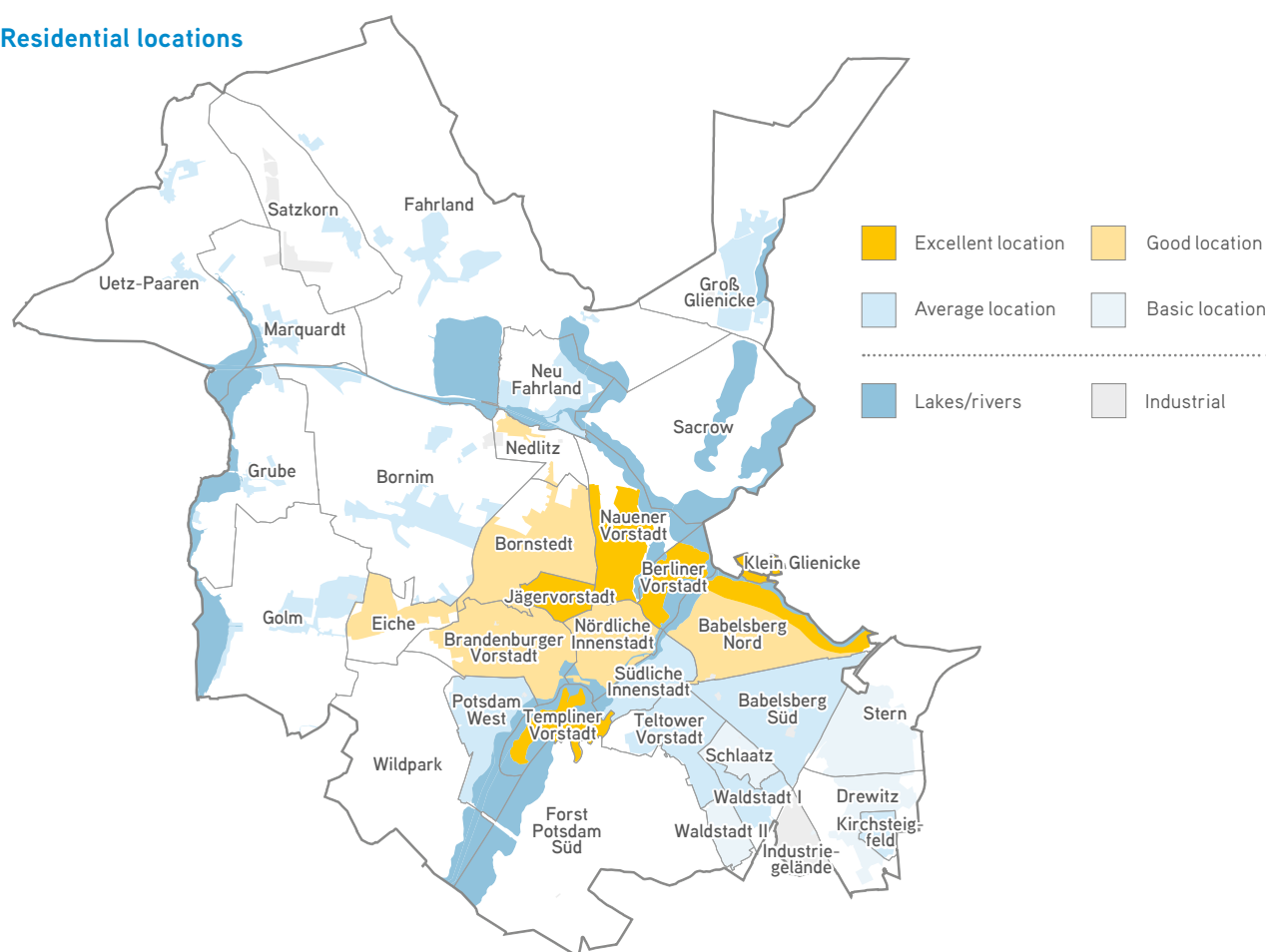
Sources: bulwiengesa AG, Oxford Economics

Population and households



POTSDAM

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	11.50 – 17.50	10.50 – 15.50	9.00 – 14.00	7.50 – 12.00
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	12.00 – 18.50	11.00 – 17.00	10.50 – 15.00	10.00 – 14.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	25.0 – 31.0	21.0 – 26.0	19.0 – 24.0	17.0 – 20.0
Trend	▶	▶	▶	▶
Price in €/sqm	3,100 – 4,500	2,700 – 3,900	2,100 – 3,200	1,900 – 2,700
Trend	▶	▶	▶	▶
Condo purchase prices				
Stock in €/sqm	5,000 – 9,000	4,000 – 7,000	3,000 – 5,500	2,200 – 4,500
Trend	▶	▶	▶	▶
New-build in €/sqm	6,000 – 13,500	5,000 – 10,000	5,000 – 7,500	4,000 – 6,000
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Potsdam real estate valuation board

POTSDAM

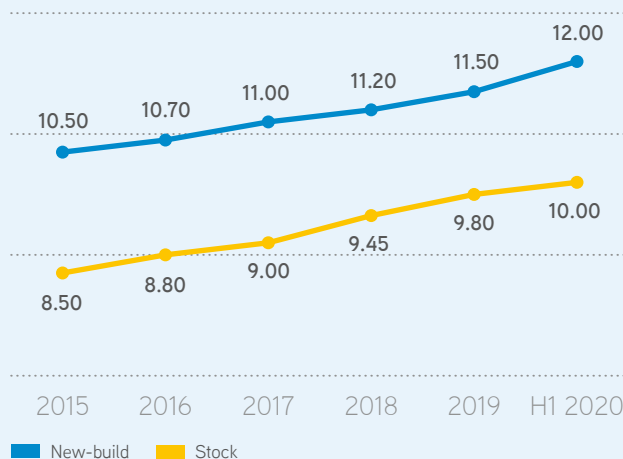
Overview

Residential stock	95,096*
Residential completions past 5 years p.a.	1,636
Residential completions past year	1,635
Units available for rent past 5 years p.a.	3,379
Units available for rent past year	2,962
Units available for rent per 1,000 households (5 years p.a.)	35.1
Units available for rent per 1,000 households past year	29.2
Share of apartments in multi-family	83.6%
Average area per unit in sqm	74.0

Sources: bulwiengesa AG, Value AG

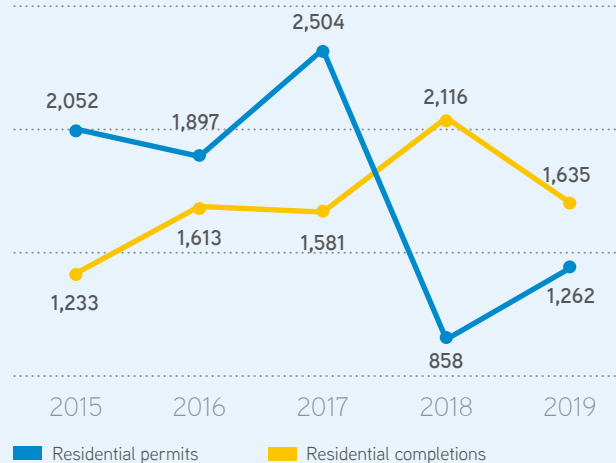
*value from 2018

Rents (new lease), average in €/sqm



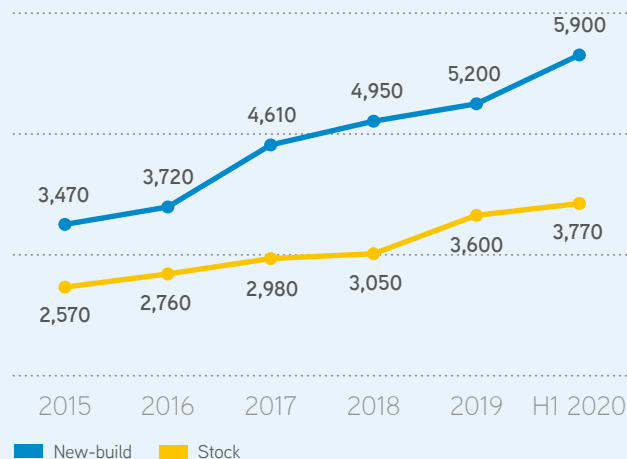
Source: Value AG

Residential construction



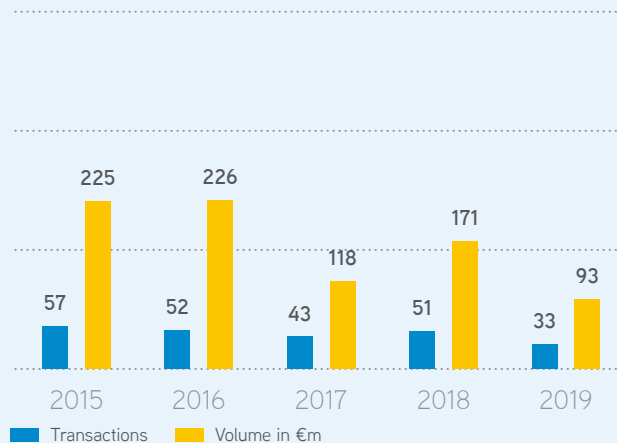
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



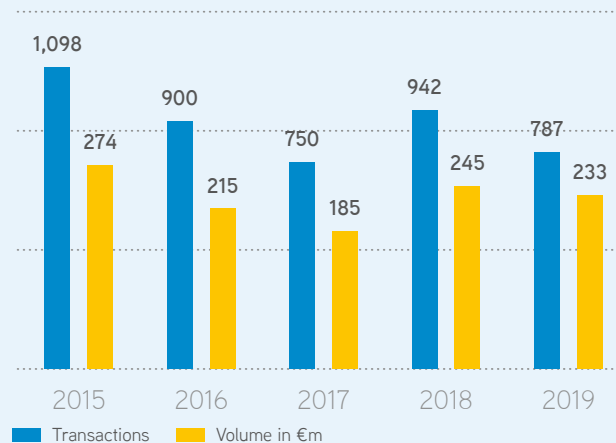
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Potsdam

Condominium investment market



Source: Real Estate Valuation Board of Potsdam



LOCATION

The university town is both a traditional industrial and dynamic, modern business location. Household numbers have risen over the past five years by 9.3% and the number of employees has increased by 14.8%. The trend toward lower new-build completion rates continued in 2019 with around 1,000 new apartments completed. Similar to most university towns, the

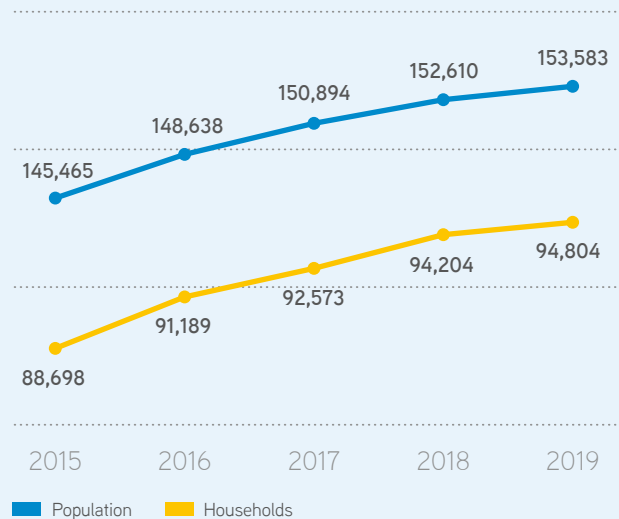
local housing market is characterized by insufficient supply. This is reflected by high prices in all segments, even though rents for stock units and property prices for new-build apartments recently leveled off. The city posted high permit numbers for the second year in a row, which should improve the situation going forward supply-side.

City facts

Households 2019 People per household	94,804 1.62
Households past 5 years	8,041 9.3%
Household forecast 2030	100,471 6.0%
Influx past 5 years p.a.	15,042
GDP past 5 years p.a.	3.7%
GDP per employee 2019	€86,507
Employees 2019	125,582
Employees past 5 years	16,168 14.8%
Purchasing power per inhabitant 2020 Index	€25,545 109.9

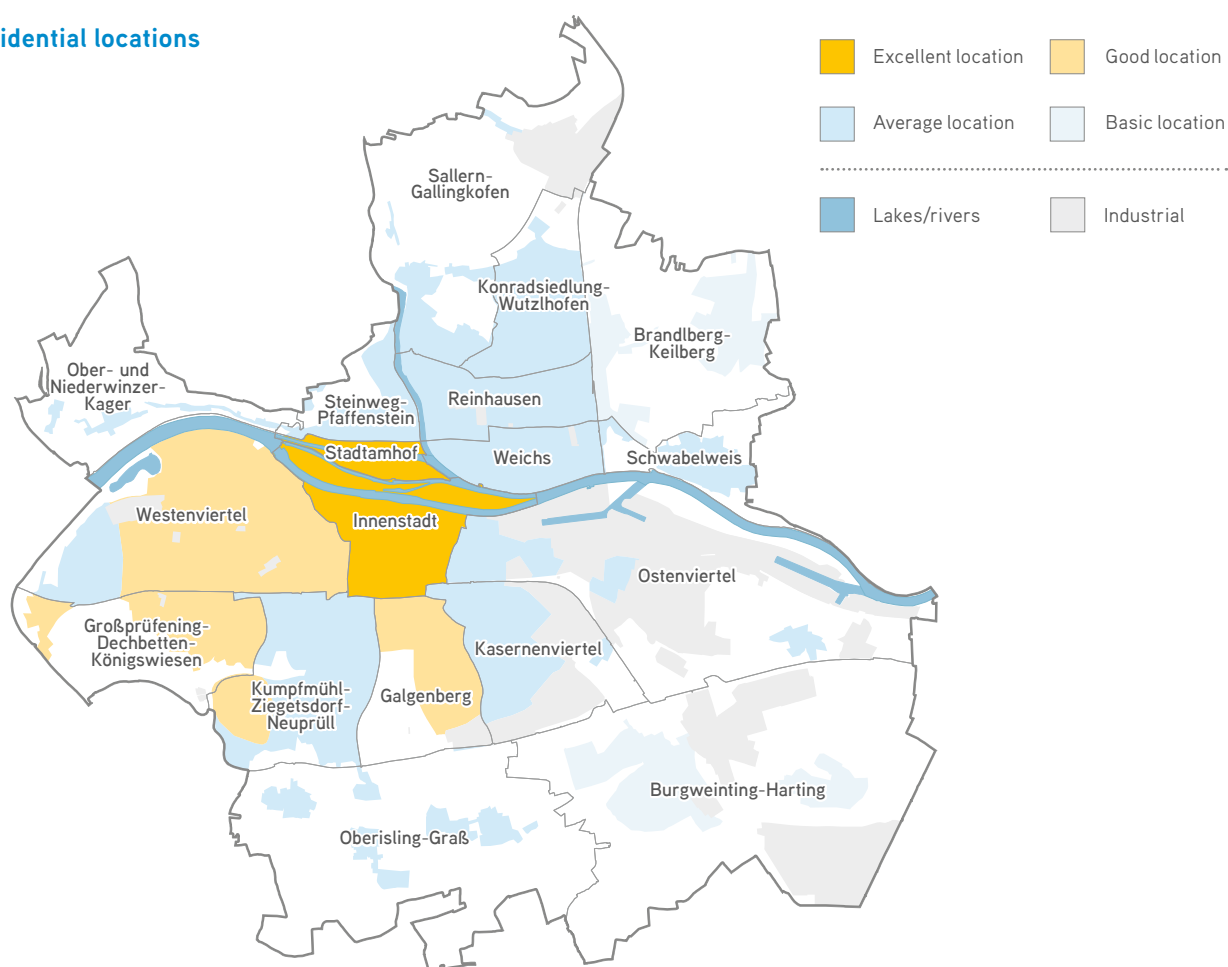
Sources: bulwiengesa AG, Oxford Economics

Population and households



REGENSBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	11.50 – 18.00	10.50 – 16.00	9.00 – 14.00	7.00 – 12.50
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	13.00 – 19.00	12.50 – 17.00	11.00 – 16.00	10.00 – 14.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	26.0 – 32.0	25.0 – 29.0	23.0 – 26.0	21.0 – 24.0
Trend	▶	▶	▶	▶
Price in €/sqm	4,000 – 5,700	3,000 – 4,700	2,100 – 3,100	1,600 – 2,700
Trend	▶	▶	▶	▶
Condo purchase prices				
Stock in €/sqm	5,000 – 7,700	4,500 – 6,800	3,600 – 5,500	2,800 – 4,700
Trend	▶	▶	▶	▶
New-build in €/sqm	6,500 – 8,800	6,000 – 8,100	4,700 – 7,000	3,800 – 5,700
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG

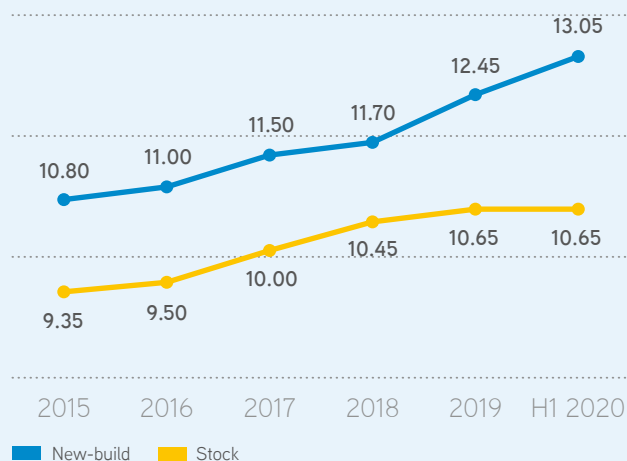
REGENSBURG

Overview

Residential stock	92,728
Residential completions past 5 years p.a.	1,215
Residential completions past year	1,003
Units available for rent past 5 years p.a.	3,154
Units available for rent past year	3,829
Units available for rent per 1,000 households (5 years p.a.)	34.2
Units available for rent per 1,000 households past year	40.4
Share of apartments in multi-family	81.7%
Average area per unit in sqm	73.4

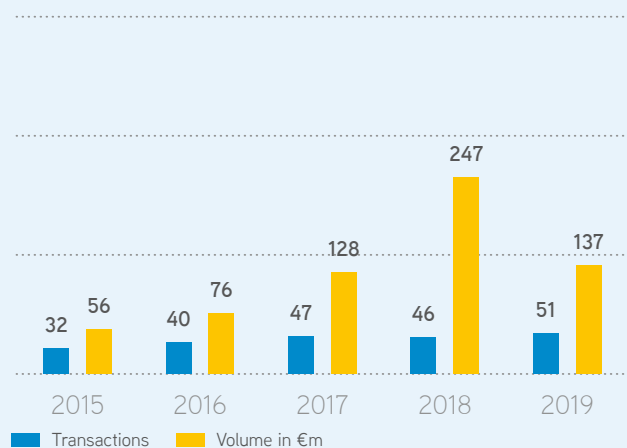
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



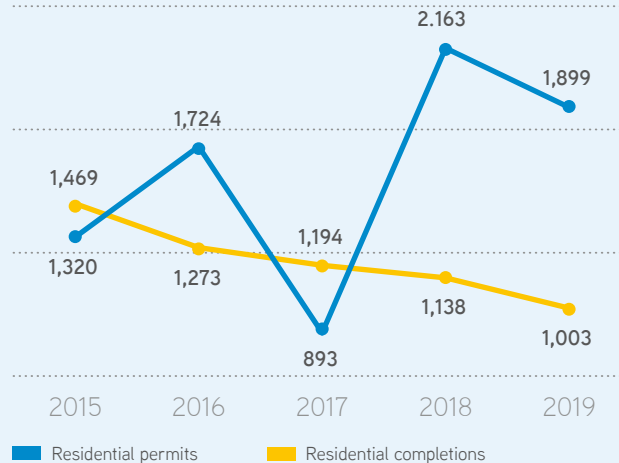
Source: Value AG

Residential/commercial mix investment market



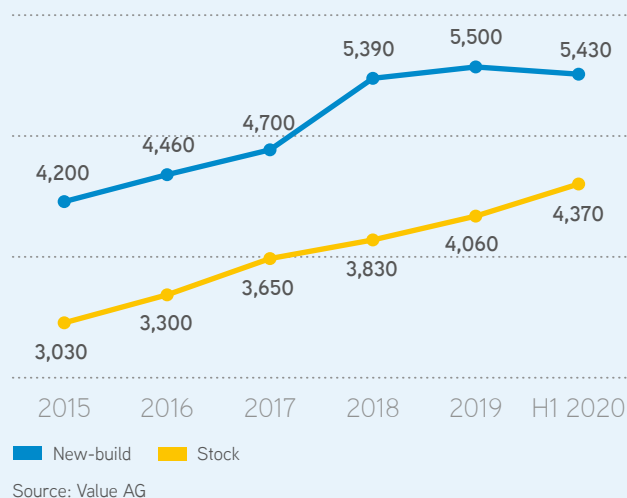
Source: Real Estate Valuation Board of Regensburg

Residential construction



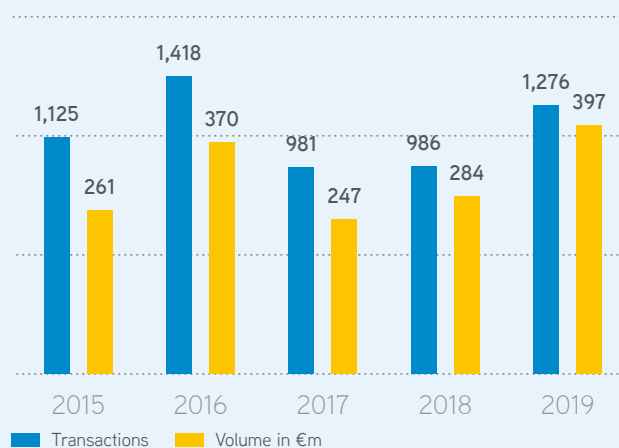
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Regensburg



LOCATION

A number of large companies and a broad range of SMEs are behind Stuttgart's reputation as one of Germany's strongest economic regions. What's more, Stuttgart is also a popular place to live. Although the number of households increased by 4,200 in 2019, the number of newly built apartments was the lowest it has been in years at 1,486.

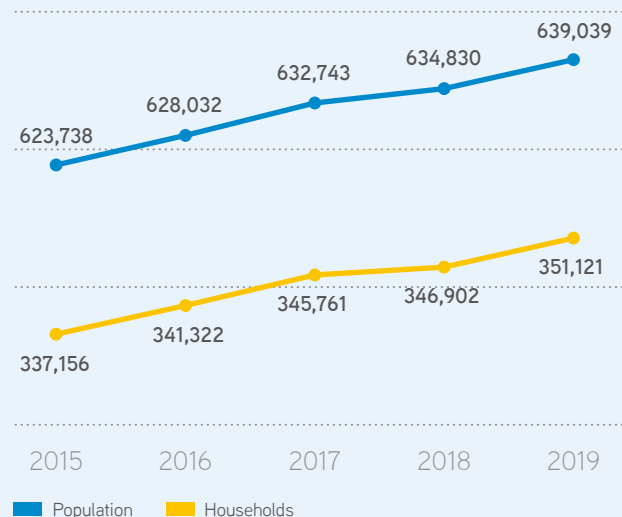
Supply remains insufficient to meet demand for housing and development potential for residential in the city is limited as well. Asking rents for new-build apartments are currently high, which accounts for the fact that they leveled off in H1 2020. Prices for new-build rental apartments and condominiums increased across the board.

City facts

Households 2019 People per household	351,121 1.82
Households past 5 years	20,072 6.1%
Household forecast 2030	361,822 3.0%
Influx past 5 years p.a.	52,796
GDP past 5 years p.a.	3.3%
GDP per employee 2019	€104,856
Employees 2019	426,014
Employees past 5 years	46,214 12.2%
Purchasing power per inhabitant 2020 Index	€26,418 113.7

Sources: bulwiengesa AG, Oxford Economics

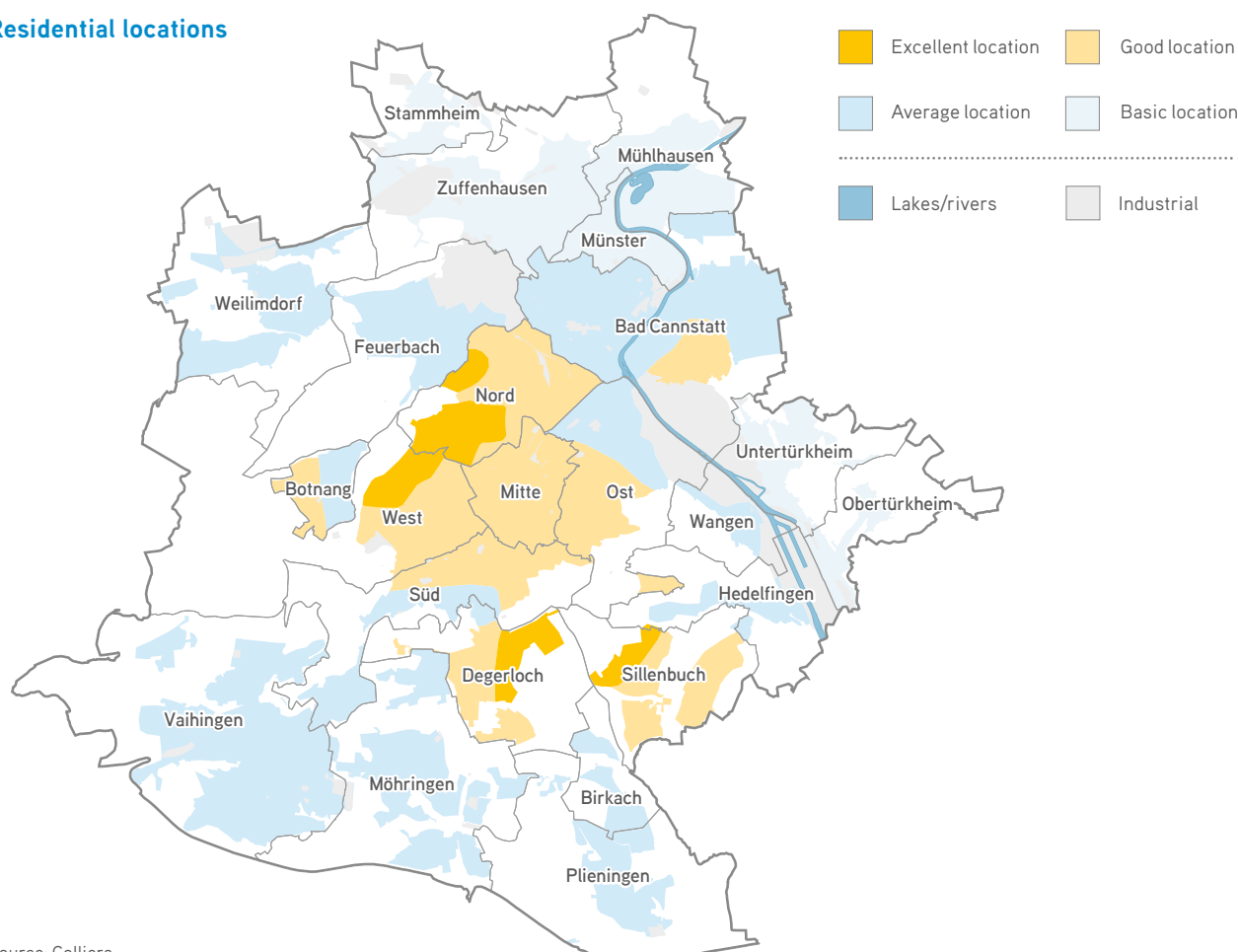
Population and households



Source: bulwiengesa AG

STUTTGART

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	15.00 – 23.00	13.50 – 22.00	11.50 – 18.50	10.50 – 17.00
Trend	⬇️	⬇️	⬇️	⬇️
New-build, initial letting in €/sqm	20.00 – 25.00	18.00 – 22.50	15.00 – 20.00	12.00 – 16.00
Trend	⬇️	⬇️	⬇️	⬇️
Residential/commercial mix properties				
Multipliers	30.0 – 36.0	26.0 – 30.0	21.0 – 26.0	19.0 – 24.0
Trend	⬆️	⬆️	⬇️	⬇️
Price in €/sqm	4,000 – 6,000	3,600 – 5,200	2,600 – 3,800	2,100 – 3,200
Trend	⬆️	⬆️	⬇️	⬇️
Condo purchase prices				
Stock in €/sqm	6,000 – 10,500	5,000 – 9,000	3,700 – 7,000	3,000 – 5,000
Trend	⬇️	⬇️	⬇️	⬇️
New-build in €/sqm	8,500 – 12,000	7,500 – 10,500	5,500 – 8,500	5,000 – 8,000
Trend	⬇️	⬇️	⬇️	⬇️

Sources: Colliers, Value AG, Stuttgart real estate valuation board

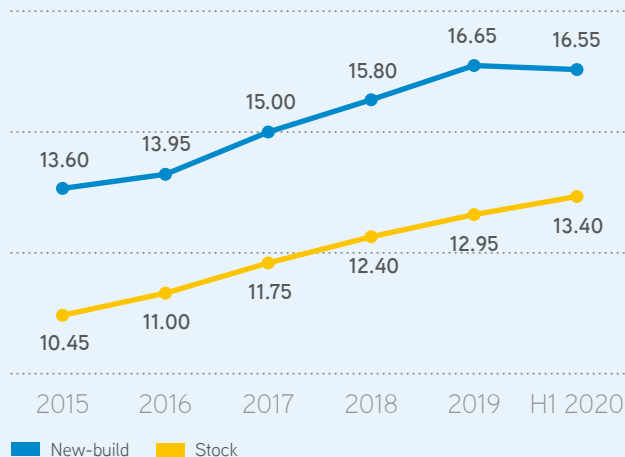
STUTTGART

Overview

Residential stock	314,911
Residential completions past 5 years p.a.	1,943
Residential completions past year	1,486
Units available for rent past 5 years p.a.	6,248
Units available for rent past year	6,693
Units available for rent per 1,000 households (5 years p.a.)	18.1
Units available for rent per 1,000 households past year	19.1
Share of apartments in multi-family	84.5%
Average area per unit in sqm	77.8

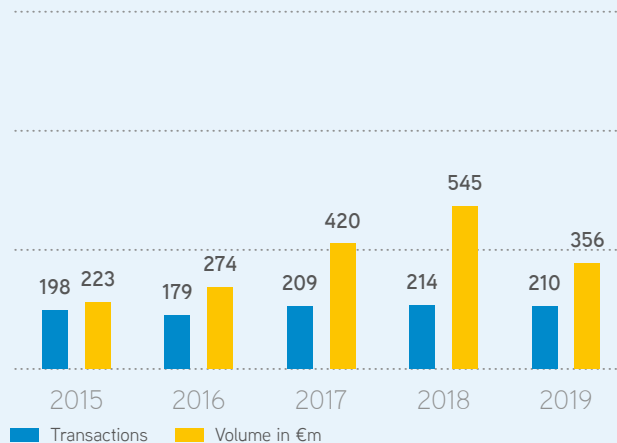
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



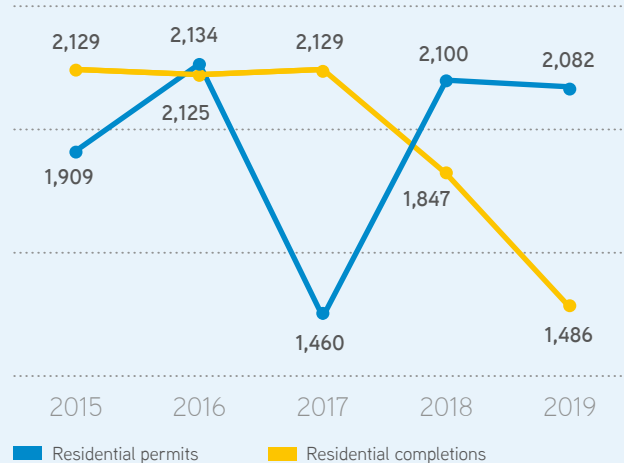
Source: Value AG

Residential/commercial mix investment market



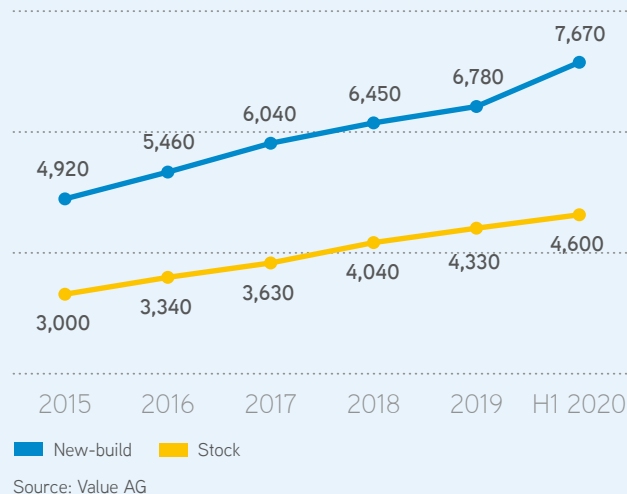
Source: Real Estate Valuation Board of Stuttgart

Residential construction



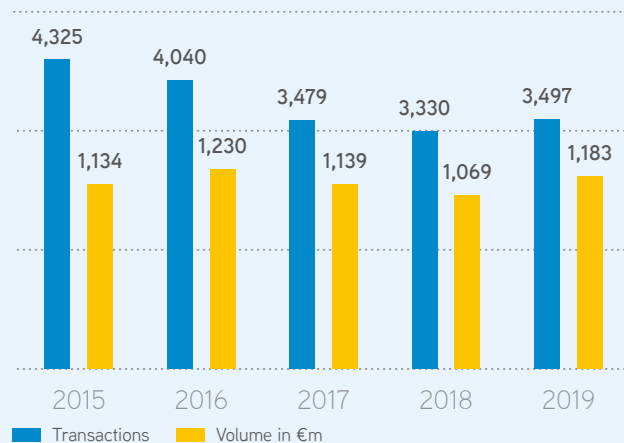
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Stuttgart



LOCATION

Wiesbaden benefits from the Rhine-Main region's strong growth and is a popular residential location thanks to its proximity to Frankfurt. The city has seen around 18,100 people move to the area each year medium-term with households up by around 1,000 in 2019. Numerous jobs have been created in the city over the past several years thanks to favorable economic

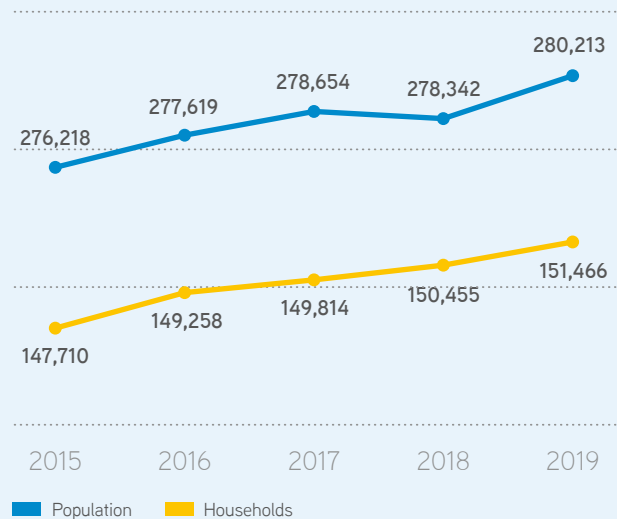
performance. Housing demand was up tangibly in 2019 in all locations while apartment completion rates were down. The residential investment market continues to gain favor with investors. The highest transaction volume for residential/commercial mix properties of the past few years was posted in 2019 at €373m as well as for condominiums at €422m.

City facts

Households 2019 People per household	151,466 1.85
Households past 5 years	4,345 3.0%
Household forecast 2030	158,527 4.7%
Influx past 5 years p.a.	18,154
GDP past 5 years p.a.	3.1%
GDP per employee 2019	€98,124
Employees 2019	137,731
Employees past 5 years	10,873 8.6%
Purchasing power per inhabitant 2020 Index	€26,093 112.3

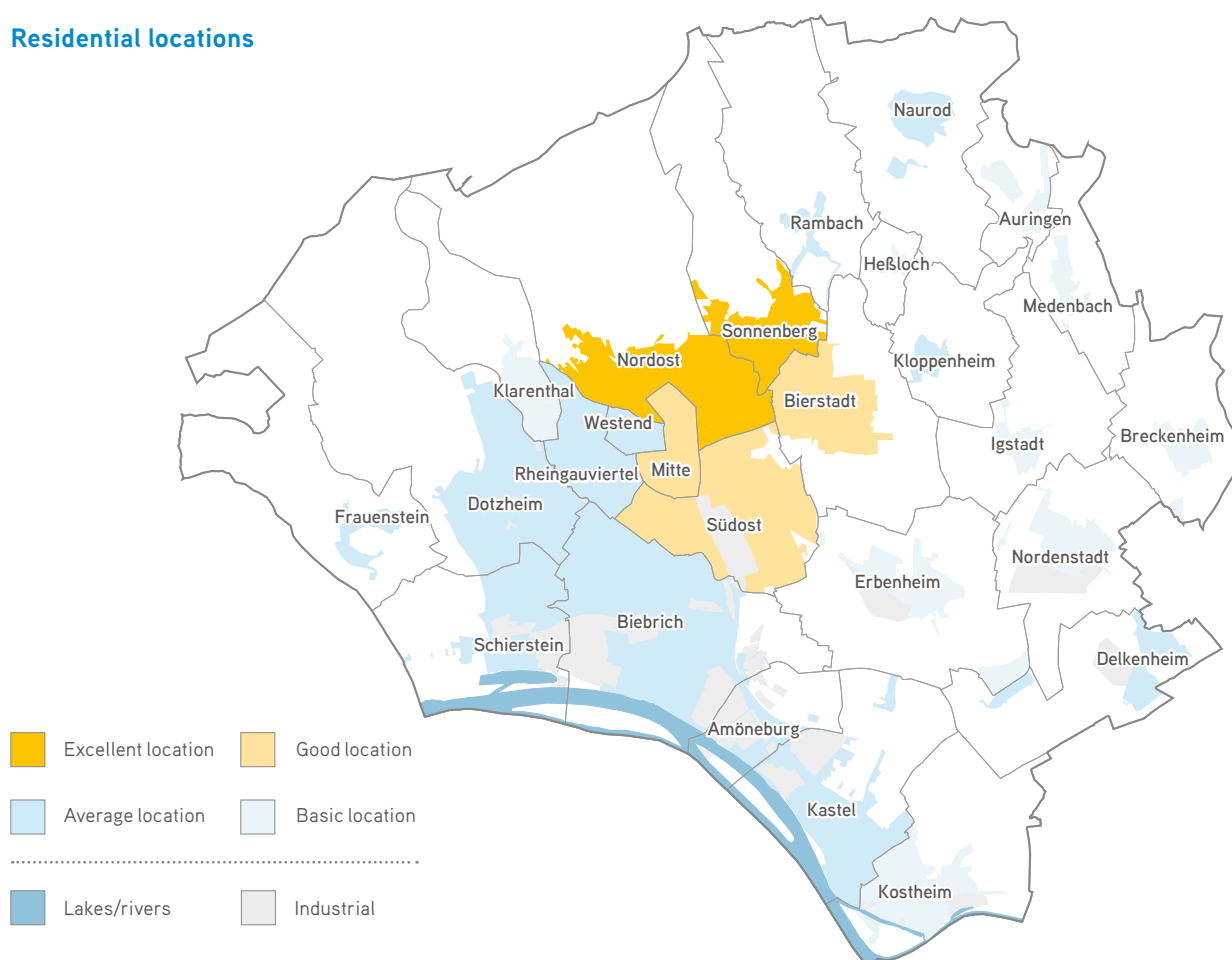
Sources: bulwiengesa AG, Oxford Economics

Population and households



WIESBADEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	12.00 – 17.50	10.50 – 15.50	9.00 – 13.00	8.00 – 12.00
Trend	▶	▶	▶	▼
New-build, initial letting in €/sqm	15.50 – 21.00	14.50 – 18.50	11.50 – 16.50	10.50 – 15.50
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	25.0 – 30.0	23.0 – 28.0	20.0 – 25.0	19.0 – 22.0
Trend	▶	▶	▶	▼
Price in €/sqm	3,900 – 4,900	3,000 – 3,700	2,500 – 3,200	2,000 – 2,500
Trend	▶	▶	▶	▼
Condo purchase prices				
Stock in €/sqm	4,600 – 8,500	3,900 – 7,000	2,900 – 5,100	2,600 – 4,400
Trend	▶	▶	▶	▼
New-build in €/sqm	7,500 – 10,500	6,200 – 9,000	4,700 – 6,800	4,400 – 5,800
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Wiesbaden real estate valuation board

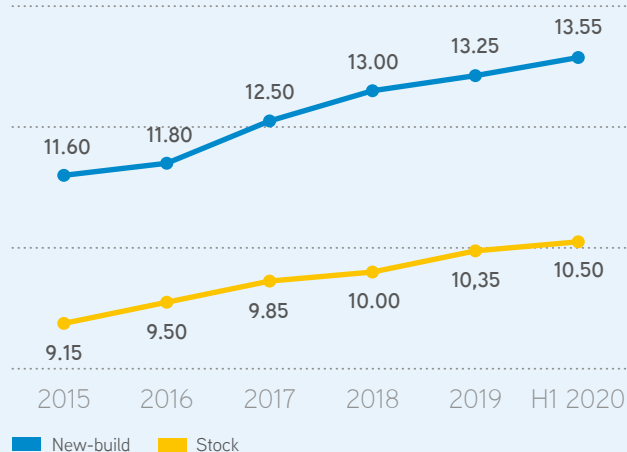
WIESBADEN

Overview

Residential stock	142,410
Residential completions past 5 years p.a.	688
Residential completions past year	614
Units available for rent past 5 years p.a.	5,863
Units available for rent past year	5,577
Units available for rent per 1,000 households (5 years p.a.)	39.2
Units available for rent per 1,000 households past year	36.8
Share of apartments in multi-family	78.5%
Average area per unit in sqm	83.7

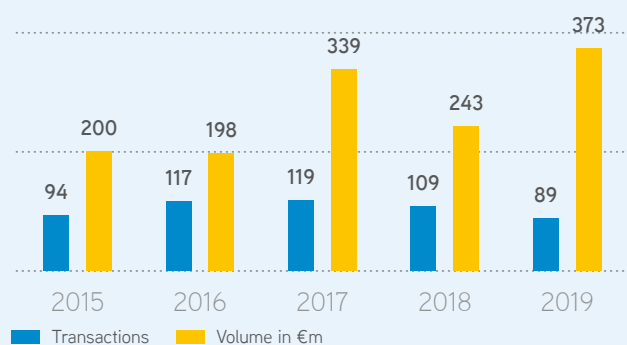
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



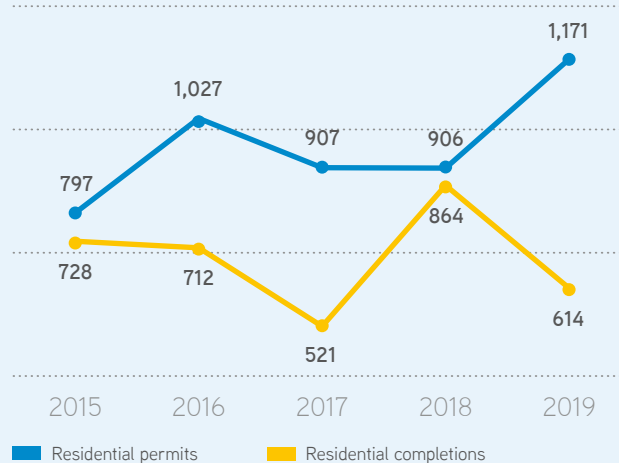
Source: Value AG

Residential/commercial mix investment market



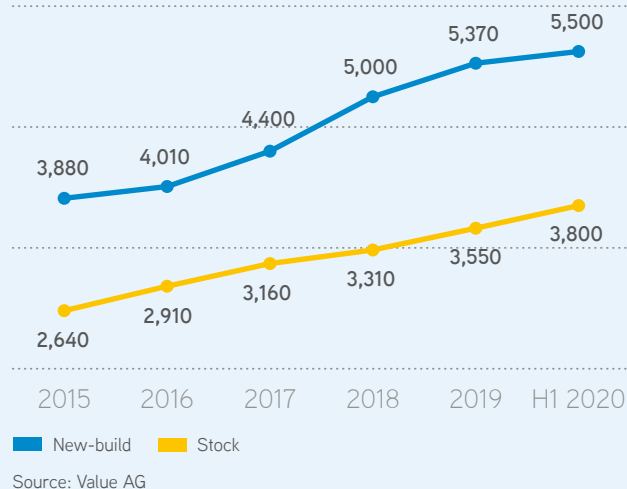
Source: Real Estate Valuation Board of Wiesbaden

Residential construction



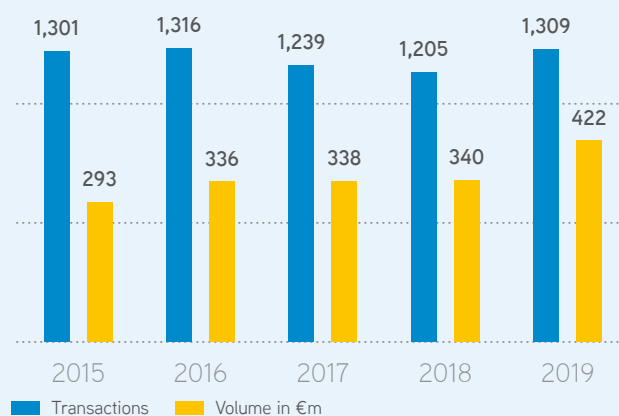
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Wiesbaden



LOCATION

Wolfsburg boasts a very strong economy with GDP growth of 6.0% p.a. The city benefits from the presence of the automotive industry and its need for workers, which is reflected in growing employment numbers in the city. Roughly 4,700 new salaried jobs have been created over the past several years. The number of new-build apartments recently experienced a

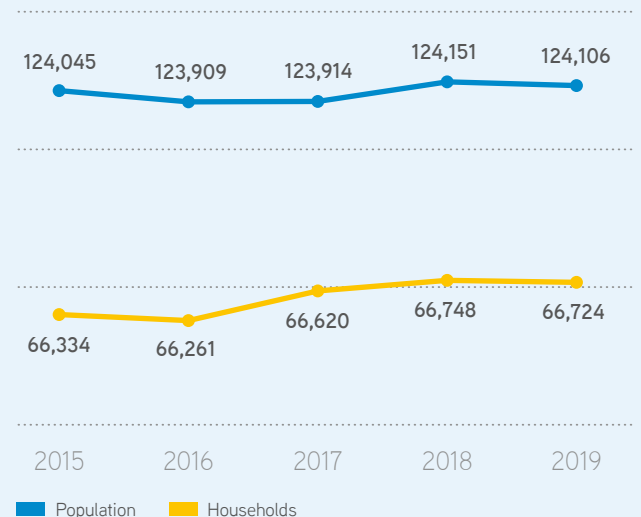
slight increase. Asking rents for new-build apartments continued to level off in H1 2020 with re-letting rents at stock apartments again pursuing an upward trend after having paused for some time. Property prices for stock apartments continue to rise while prices for new-build apartments, just like the rents being asked for these units, have leveled off.

City facts

Households 2019 People per household	66,724 1.86
Households past 5 years	1,284 2.0
Household forecast 2030	65,068 -2.5%
Influx past 5 years p.a.	5,463
GDP past 5 years p.a.	6.0%
GDP per employee 2019	€168,411
Employees 2019	121,298
Employees past 5 years	4,680 4.0%
Purchasing power per inhabitant 2020 Index	€25,966 111.7

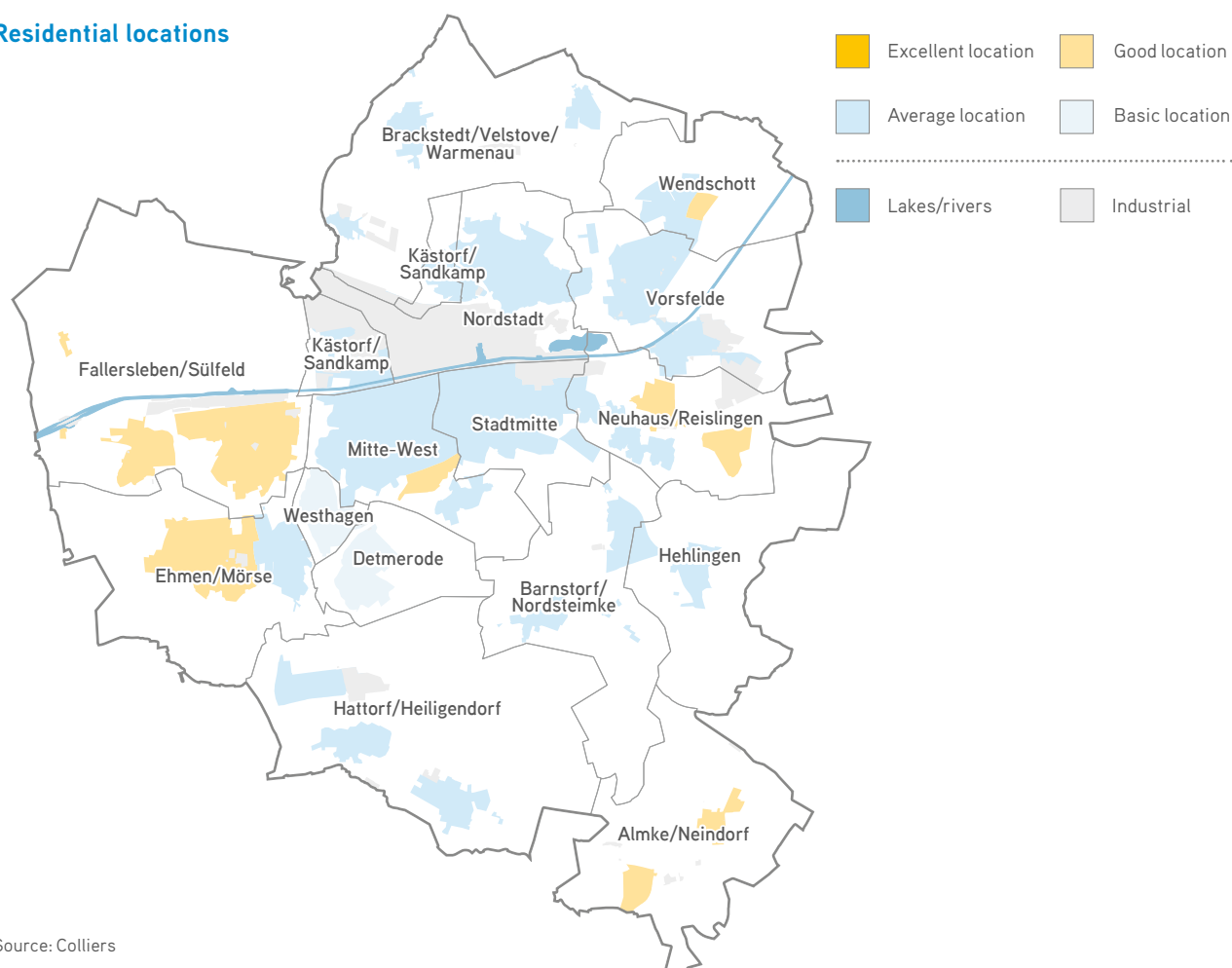
Sources: bulwiengesa AG, Oxford Economics

Population and households



WOLFSBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	10.00 – 14.50	9.00 – 13.00	7.50 – 11.50	6.50 – 10.00
Trend	▲	▲	▲	▲
New-build, initial letting in €/sqm	12.00 – 14.00	11.00 – 13.00	10.00 – 12.50	9.00 – 11.50
Trend	▲	▲	▶	▶
Residential/commercial mix properties				
Multipliers	19.0 – 24.0	17.0 – 23.0	15.0 – 22.0	14.0 – 21.0
Trend	▶	▶	▶	▶
Price in €/sqm	2,300 – 3,300	1,600 – 2,900	1,300 – 2,100	500 – 1,100
Trend	▶	▶	▶	▶
Condo purchase prices				
Stock in €/sqm	3,000 – 4,000	2,800 – 3,700	2,500 – 3,500	1,700 – 2,700
Trend	▲	▲	▲	▲
New-build in €/sqm	3,500 – 4,400	3,200 – 4,000	3,100 – 3,600	2,800 – 3,400
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG, Brunswick-Wolfsburg real estate valuation board

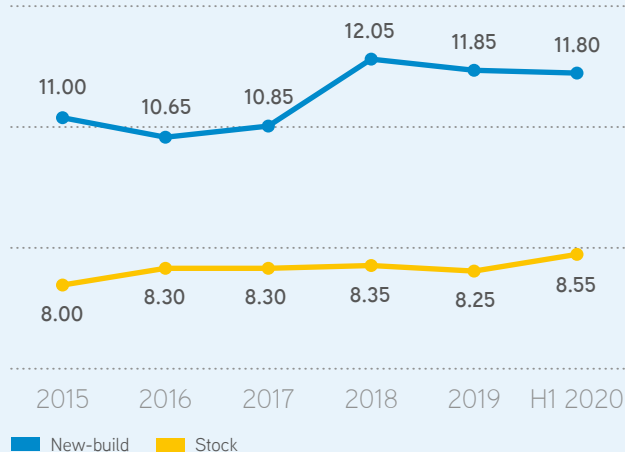
WOLFSBURG

Overview

Residential stock	66,400
Residential completions past 5 years p.a.	384
Residential completions past year	375
Units available for rent past 5 years p.a.	1,186
Units available for rent past year	1,709
Units available for rent per 1,000 households (5 years p.a.)	17.8
Units available for rent per 1,000 households past year	25.6
Share of apartments in multi-family	62.4%
Average area per unit in sqm	88.7

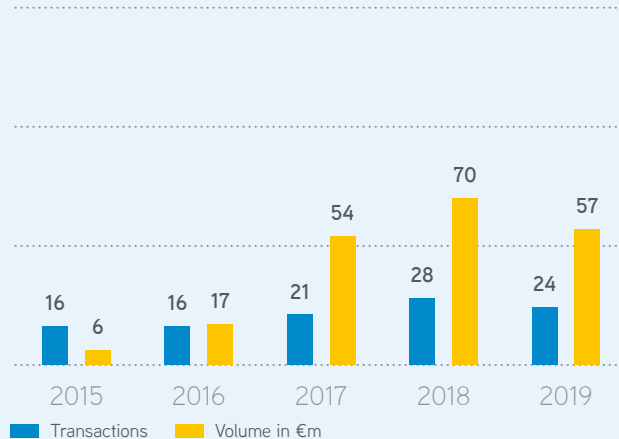
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



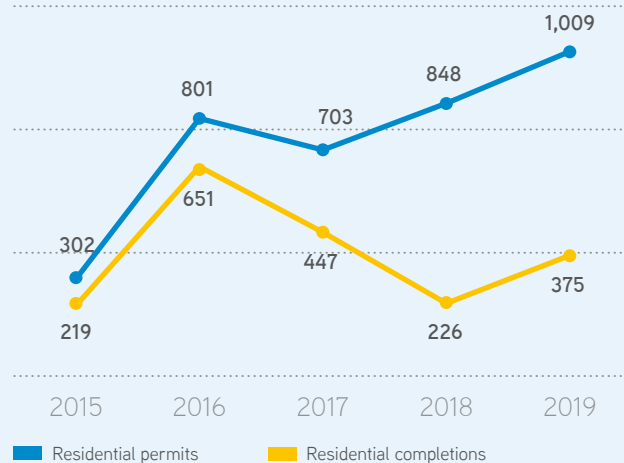
Source: Value AG

Residential/commercial mix investment market



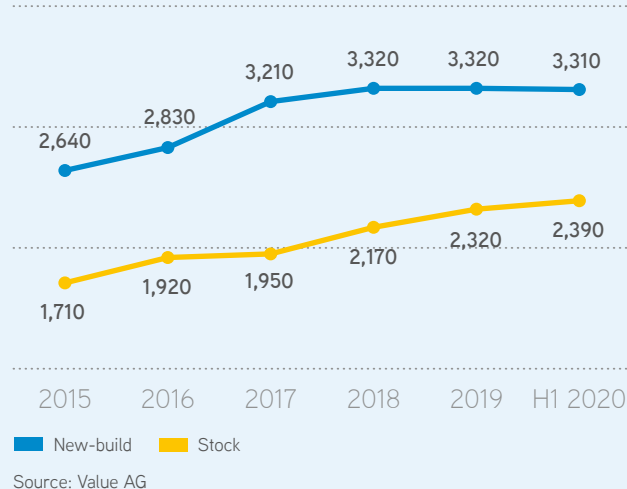
Source: Real Estate Valuation Board of Brunswick-Wolfsburg

Residential construction



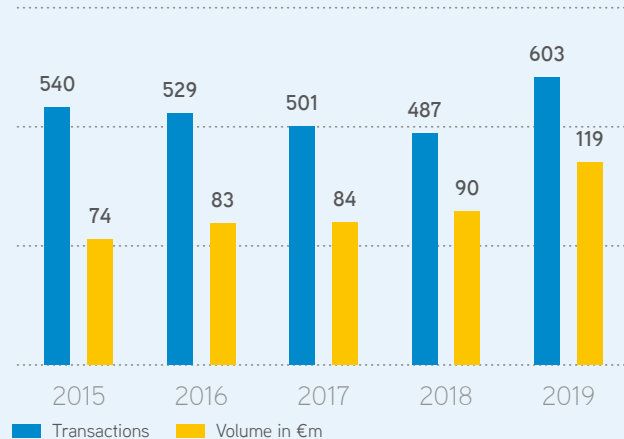
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Brunswick-Wolfsburg



LOCATION

The historical university town is the economic heart of Lower Franconia. In addition to the university, the service sector is essential to the city and is experiencing favorable growth. Household numbers are on the rise accordingly with an increase of more than 5% (around 3,900 new households) over the past few years and the outlook for 2030 favorable.

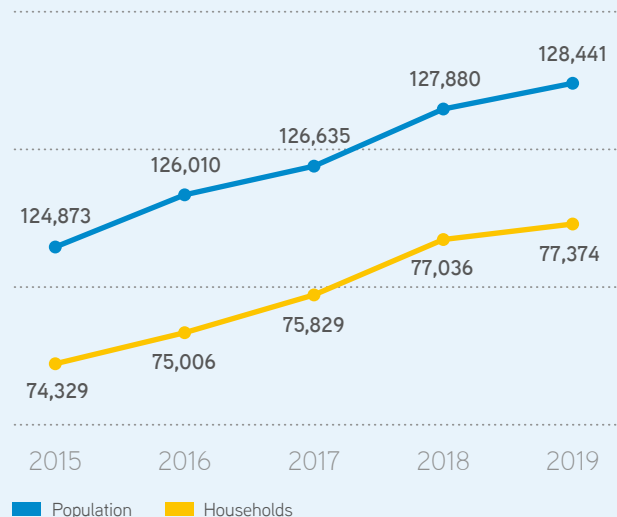
The city is home to around 35,000 students who make up roughly 27% of the population. Demand for housing is generally high with the number of completed apartments down in 2019. Rents as well as property prices in the new-build segment recently leveled off while both rent and property prices for stock properties continue to rise.

City facts

Households 2019 People per household	77,374 1.66
Households past 5 years	3,872 5.3%
Household forecast 2030	79,349 2.6%
Influx past 5 years p.a.	12,550
GDP past 5 years p.a.	2.3%
GDP per employee 2019	€64,468
Employees 2019	92,172
Employees past 5 years	8,412 10.0%
Purchasing power per inhabitant 2020 Index	€24,358 104.8

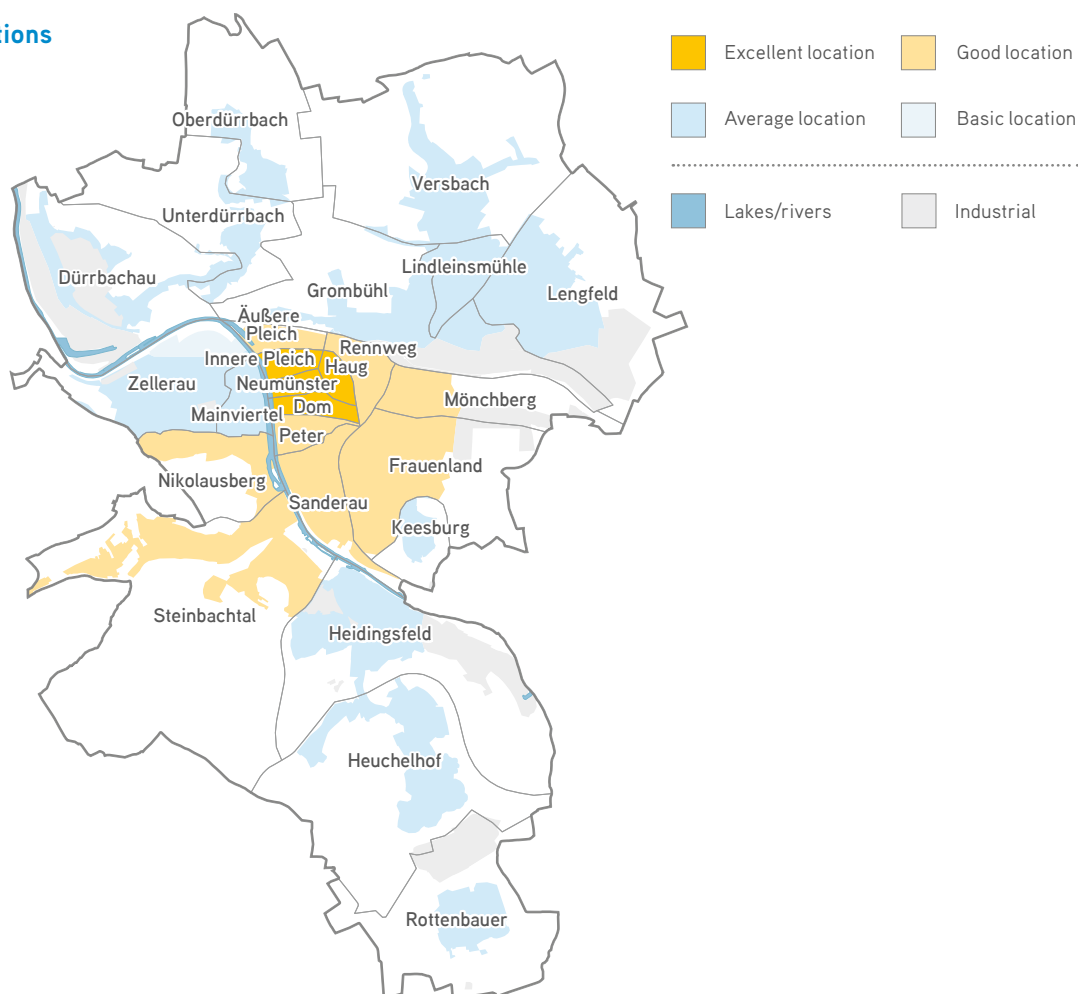
Sources: bulwiengesa AG, Oxford Economics

Population and households



WÜRZBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock units, re-letting in €/sqm	11.50 – 17.00	10.50 – 15.50	9.00 – 13.50	7.50 – 11.00
Trend	▶	▶	▶	▶
New-build, initial letting in €/sqm	13.50 – 18.00	12.50 – 17.00	10.50 – 15.50	10.00 – 14.00
Trend	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	23.0 – 28.0	20.0 – 25.0	17.5 – 21.5	16.5 – 19.5
Trend	▶	▶	▶	▶
Price in €/sqm	2,800 – 4,400	2,600 – 4,100	2,200 – 3,300	1,400 – 2,600
Trend	▶	▶	▶	▶
Condo purchase prices				
Stock in €/sqm	4,200 – 5,600	3,700 – 4,800	2,800 – 4,400	2,200 – 3,900
Trend	▶	▶	▶	▶
New-build in €/sqm	4,300 – 5,800	4,000 – 5,500	3,800 – 5,000	3,600 – 4,600
Trend	▶	▶	▶	▶

Sources: Colliers, Value AG

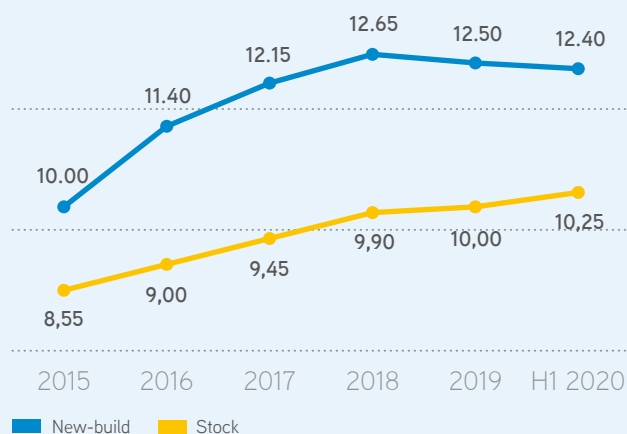
WÜRZBURG

Overview

Residential stock	78,803
Residential completions past 5 years p.a.	640
Residential completions past year	388
Units available for rent past 5 years p.a.	2,463
Units available for rent past year	3,152
Units available for rent per 1,000 households (5 years p.a.)	32.3
Units available for rent per 1,000 households past year	40.7
Share of apartments in multi-family	79.0%
Average area per unit in sqm	75.3

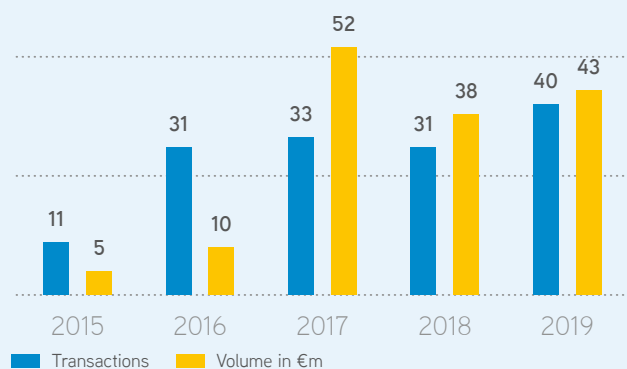
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



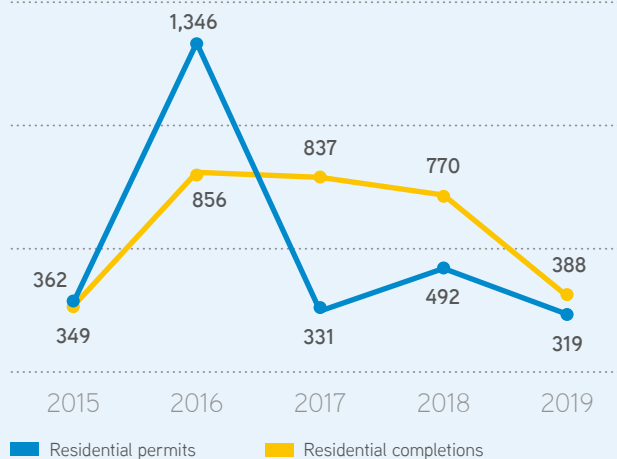
Source: Value AG

Residential/commercial mix investment market



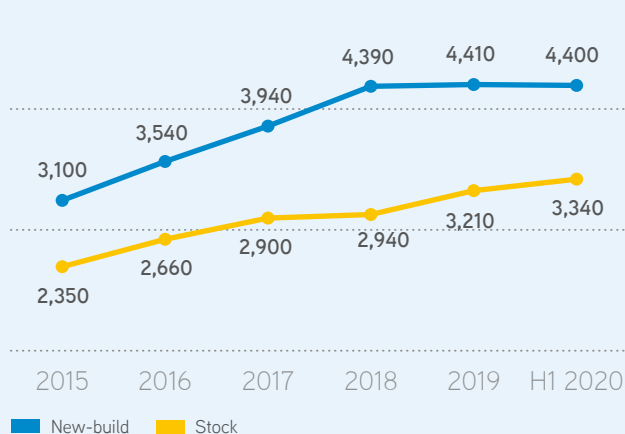
Source: Real Estate Valuation Board of Würzburg

Residential construction



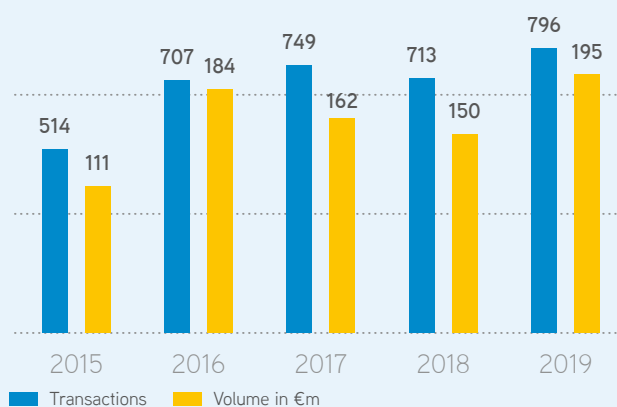
Source: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Würzburg

SOURCES

Oxford Economics

- Employee numbers – Destatis, Oxford Economics
- GDP – Destatis, Oxford Economics

RIWIS

- Households – Destatis, state statistical offices
- Population – Destatis, state statistical offices
- Influx figures – state statistical offices
- Salaried employees – German Federal Employment Agency
- Purchasing power – Michael Bauer Research GmbH, bulwiengesa AG in-house calculations
- Residential stock – state statistical offices
- Share of apartments in multi-family – Colliers in-house calculations
- Residential permits by 2017 – relevant state statistical office
- Residential completions by 2017 – relevant state statistical office
- State Statistical Office of Bavaria
- State Statistical Office of North-Rhine Westphalia
- State Statistical Office of Berlin-Brandenburg
- State Statistical Office of Lower Saxony
- State Statistical Office of Hesse
- State Statistical Office of Saxony
- State Statistical Office of Hamburg and Schleswig-Holstein
- State Statistical Office of Baden-Württemberg
- State Statistical Office of Saxony Anhalt
- State Statistical Office of Rhineland-Palatinate
- State Statistical Office of Thuringia

Value AG

- Rents
- Purchase prices
- Availability

List of data sources

- Value AG
- Oxford Economics
- RIWIS / bulwiengesa AG
- Destatis – Federal Statistical Office of Wiesbaden
- State Statistical Office of Bavaria
- State Statistical Office of North-Rhine Westphalia
- Real Capital Analytics
- Statistical Office of Berlin-Brandenburg
- State Statistical Office of Lower Saxony
- State Statistical Office of Hesse
- State Statistical Office of Saxony
- State Statistical Office of Hamburg and Schleswig-Holstein
- State Statistical Office of Baden-Württemberg
- State Statistical Office of Saxony Anhalt
- State Statistical Office of Rhineland-Palatinate
- German Federal Employment Agency
- Michael Bauer Research GmbH
- German Federal Institute for Research on Building, Urban Affairs and Spatial Development
- Eurostat
- GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH
- State Statistical Office of Thuringia

List of real estate valuation boards

- Upper Real Estate Valuation Board of the Free State of Bavaria
- Real Estate Valuation Board of Augsburg
- Senate Department for Urban Development and Housing – Office of the Real Estate Valuation Board of Berlin
- Real Estate Valuation Board of Bonn
- Real Estate Valuation Board of Brunswick-Wolfsburg, State Office for Geoinformation and Land Survey of Lower Saxony, Brunswick-Wolfsburg regional offices
- Real Estate Valuation Board of Darmstadt
- Real Estate Valuation Board of Dortmund
- Real Estate Valuation Board of Düsseldorf
- Real Estate Valuation Board of Essen
- Real Estate Valuation Board of Frankfurt am Main
- Real Estate Valuation Board of Hamburg
- Office for Land Management of Bünden
- Real Estate Valuation Board of Aachen

- Real Estate Valuation Board of Hameln-Hanover, State Office for Geoinformation and Land Survey of Lower Saxony, Hameln-Hanover regional offices
- Real Estate Valuation Board of Heidelberg
- Karlsruhe Board of Real Estate Valuation and Other Valuations
- Real Estate Valuation Board of Kiel
- Real Estate Valuation Board of Cologne
- Real Estate Valuation Board of Krefeld
- Real Estate Valuation Board of Leipzig
- Real Estate Valuation Board of Leverkusen
- Real Estate Valuation Board of Lübeck, State Office for Geoinformation and Land Survey of Schleswig-Holstein
- Real Estate Valuation Board of Saxony Anhalt
- Real Estate Valuation Board of Mainz
- Real Estate Valuation Board of Mönchengladbach
- Real Estate Valuation Board of Munich
- Real Estate Valuation Board of Münster
- Real Estate Valuation Board of Neuss
- Real Estate Valuation Board of Nuremberg
- Real Estate Valuation Board of Offenbach am Main
- Real Estate Valuation Board of Oldenburg-Cloppenburg
- Real Estate Valuation Board of Potsdam
- Real Estate Valuation Board of Regensburg
- Real Estate Valuation Board of Stuttgart
- Real Estate Valuation Board of Würzburg
- Real Estate Valuation Board of Mannheim
- Real Estate Valuation Board of Wiesbaden
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