

2024/2025

Residential Investment

Residential/Commercial Mix Property Overview

Editorial



Felix von Saucken
Managing Director
Head of Residential Germany

The German housing market has seen some turbulent times in recent years. Following a price correction phase that began with the rise in interest rates in 2022, the first signs of stabilization began to emerge at the end of 2023. This price correction was needed to bring partially overheated prices down to a more sustainable level. However, as is so often the case in the real estate industry, a price correction is not simply followed by a return to normalcy, but rather results in realignment and changed market conditions.

A key feature of realignment tends to be sustained demand with even an uptick in momentum in some cases. This demand, driven by ongoing influx into urban areas and a slump in new construction activity, is triggering further growth in rent prices. While housing prices are stabilizing, many tenants are facing rising costs. This is a direct result of the imbalance between supply and demand, which is set to intensify in the foreseeable future.

Of particular concern is the slump in residential building permits, which will put a significant damper on new construction activity in the coming years. The number of available residential units has continued to fall over the past two years, significantly exacerbating the housing

shortage in many regions. High construction costs, uncertainties in financing due to persistently high interest rates and a complex regulatory framework have meant many residential construction projects being put on hold. The effects of this will be felt long term and will further intensify pressure on the German housing market.

However, investor interest is also again on the rise. In the wake of the uncertainty of recent years, we are now seeing growing demand for core residential investment opportunities. This development is supported by a more positive market outlook, particularly in view of stabilizing prices and rising rents. Residential real estate will remain an attractive asset class, especially in the current interest rate environment and in times of stock market volatility.

Our Residential Investment Germany 2024/2025 report analyzes the market using the most recent data available. The latest data clearly illustrates the impact the past few years have had. In the report, our experts even give you some insight into the year 2025, and our forecast is once again a favorable one. Thanks to the ongoing megatrends, residential real estate will continue to be in demand and will offer considerable future potential in an environment characterized by attractive price levels.

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Residential Germany



Felix von Saucken
Managing Director
Head of Residential Germany
felix.vonsaucken@colliers.com
+49 69 719192-0

Market Intelligence & Foresight



Andreas Trumpp FRICS, CREA®
Head of Market Intelligence
& Foresight | Germany
andreas.trumpp@colliers.com
+49 151 67140411



Dr. Tobias Dichtl
Co-Head of Market Intelligence
& Foresight | Germany
tobias.dichtl@colliers.com
+49 69 719192-29



Emanuel Eckel
Director Market Intelligence
& Foresight | Germany
emanuel.eckel@colliers.com
+49 69 719192-317



Marion Thun
Consultant Market Intelligence
& Foresight | Germany
marion.thun@colliers.com
+49 171 2176901

ESG Services



Till Johannes Brühöfener-McCourt
Head of ESG Services | Germany
till.mccourt@colliers.com
+49 30 202993-41

Residential/Commercial Mix Properties



Berlin
David Kohls
david.kohls@colliers.com
+49 30 202993-0



Munich
Felix Weidermann
felix.weidermann@colliers.com
+49 89 624294-0



Leipzig
Bastian Kunau
bastian.kunau@colliers.com
+49 341 2182990-0



Stuttgart
Frank Leukhardt
frank.leukhardt@colliers.com
+49 711 22733-0



Cologne and Düsseldorf
Kathrin Kuhr
kathrin.kuhr@colliers.com
+49 211 862062-0



Hamburg
Louis Wiltmann
louis.wiltmann@colliers.com
+49 40 328701-0



Frankfurt am Main
Kai-Alexander Krummel
kai-alexander.krummel@colliers.com
+49 69 719192-0

Capital Markets



Berlin
David Kohls
david.kohls@colliers.com
+49 30 202993-0



Munich
Felix Kugler
felix.kugler@colliers.com
+49 89 624294-0



Leipzig
Bastian Kunau
bastian.kunau@colliers.com
+49 341 2182990-0



Stuttgart
Frank Leukhardt
frank.leukhardt@colliers.com
+49 711 22733-0



Cologne and Düsseldorf
Christian Sauer
christian.sauer@colliers.com
+49 221 986537-0



Hamburg
Florian Tack
florian.tack@colliers.com
+49 40 328701-0



Frankfurt am Main
Felix von Saucken
felix.vonsaucken@colliers.com
+49 69 719192-0



Nuremberg
Harald März
harald.maerz@colliers.com
+49 911 462795-0

Housing remains attractive at new price levels thanks to positive overall conditions

High demand combined with low supply points to potential for upward rent trends across all segments

82.7 million inhabitants

As at the 2022 census date
1.36 million fewer people than assumed in the previous population projection (-1.6%)

+413,000 households

In the 50 largest cities by 2035
Growth of +3%

663,000 people

Net immigration in 2023
799,000 fewer people than in the previous year with 1.45 million

+7% for stock units

Rental growth in Germany's 50 largest cities in the past 12 months until Q2 2024

+8% for new-build units

Rental growth in Germany's 50 largest cities in the past 12 months until Q2 2024

-4% rental offers

In the 50 largest cities in the past 12 months
Even -30% since 2021

294,400

Housing completions in 2023
-0.3% yoy

260,100

Housing permits 2023
-27% yoy

826,700

Backlog of permitted, but not yet built residential units
2023 yoy decrease of -58,000

225,000

Forecast housing completion for 2024
-27% yoy

Household growth remains long-term driving force on German housing markets

Population figures for 2022 were revised downward significantly with publication of the census results in June 2024. A total of 82.7 million inhabitants means that there are 1.36 million fewer people (-1.6%) living in Germany than assumed in the previous projection. This is likely to have a significant impact at a municipal level going forward in some cases, e.g. when planning new housing developments, infrastructure measures and utilities systems.

Demographics and urbanization nevertheless continue to hold onto their status as megatrends and are creating a favorable foundation for the residential segment. The increase in population due to migration in previous years lessened somewhat in 2023 but still managed to land roughly in line with the long-term average at around 663,000 people net. However, long-term forecasts point to higher population and household numbers, particularly in Germany's conurbations. A further increase of 413,000 households is predicted in the 50 largest cities by 2035, which will result in a further increase in demand for housing in a tight supply situation.

Slump in housing construction fails to materialize in 2023 - negative outlook for new construction in coming years with ongoing strong rental growth

The German federal government fell short of its target of 400,000 new-build units per year (including 100,000 subsidized units) in 2023 and it is highly unlikely that this target will be met in the years to come. The number of new units completed in 2023 was surprisingly high at 294,400, representing a decline of only -0.3% yoy.

However, the 260,100 units that were permitted in the same period represent a 27% drop yoy. This will be strongly felt in the completion figures from 2025 onwards. A massive slump in housing construction seems inevitable and will keep pressure on rent prices high. These rose between 7% and 8% in both the stock and new-build segments in the 12 months prior to the summer of 2024. There is still a lack of strong political initiatives that could stage a comeback in construction activity and thus reduce excess demand.

* Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Munich, Stuttgart

The price correction phase is over - expect market recovery

Based on the long-term average, roughly €53bn is being poured into the German commercial residential market each year. These figures put the country's residential segment at about the same size as the overall commercial real estate segment. Total transaction volume across all residential segments was recorded at €33.4bn in 2023, down 35% yoy.

The institutional residential investment segment contributed €8.8bn to this result (down 38% yoy). In the residential and commercial mix property sector, which is mainly characterized by semi-institutional and private investors, nationwide transaction volume was 34% below the previous year's level at around €24.6bn. The 52 cities analyzed in the report posted a total of €13.2bn in this sector. Based on data from local real estate valuation boards, purchase prices in 2023 corrected 18% in Germany's 52 largest cities and 11% in the country's top 7 cities*. This downward correction can particularly be attributed to developments in the first half of the year.

Repricing has now been completed on the market as a whole and the new price level that has been established is increasingly being accepted by market participants. We are beginning to see more attractive entry opportunities and we expect residential investment to remain a component of institutional portfolios going forward. Investors will continue to focus on new, ESG-compliant portfolio assets as well as on larger portfolios.

The first major transactions recorded in the new-build and forward-deal segments in 2024 serve as indicators that demand is growing in this segment as well. Institutional capital with a focus on private equity and equity-heavy players such as family offices are expected to stimulate demand buy side, while we expect large portfolio owners, property developers and distressed sellers, in particular, to be more active in the medium term sell side due to liquidity pressure, which will increase supply on the market.

Overall, we expect transaction activity to pick up in 2024/2025, both in the semi-institutional residential and commercial mix property segment and in the institutional investment segment, generally characterized by stable yield levels and improved product availability. Market momentum, however, will largely depend on further interest rate moves by the ECB, the selling and portfolio streamlining activities of large portfolio owners and on properties being listed due to insolvency.

Investment market

RESIDENTIAL INVESTMENT

Colliers



Residential/commercial mix properties

Transaction figures

Category	Acquisitions			Volume in € million			Transaction volume per acquisition in € million		
	2022	2023	YOY in %	2022	2023	YOY in %	2022	2023	YOY in %
Top 7 cities	2,817	2,279	-19%	9,733	6,992	-28%	3.5	3.1	-11%
Remaining 45 cities	8,288	6,576	-21%	10,407	6,242	-40%	1.3	0.9	-24%
All 52 cities	11,105	8,855	-20%	20,141	13,235	-34%	1.8	1.5	-18%



Top 7 cities	Acquisitions			Volume in € million			Transaction volume per acquisition in € million		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Berlin	984	768	605	7,233	3,638	2,968	7.4	4.7	4.9
Düsseldorf	351	303	250	766	585	443	2.2	1.9	1.8
Frankfurt am Main	383	377	318	1,033	1,075	510	2.7	2.9	1.6
Hamburg	480	446	282	2,500	1,600	939	5.2	3.6	3.3
Cologne	655	493	476	1,643	838	682	2.5	1.7	1.4
Munich	154	121	104	2,122	1,378	1,071	13.8	11.4	10.3
Stuttgart	367	309	244	742	620	380	2.0	2.0	1.6

Source: Colliers, local real estate valuation boards



Remaining cities	Acquisitions			Volume in € million			Transaction volume per acquisition in € million		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Aachen	234	212	172	337	234	236	1.4	1.1	1.4
Augsburg	128	73	72	418	192	106	3.3	2.6	1.5
Bielefeld	153	148	165	156	171	144	1.0	1.2	0.9
Bochum	237	232	182	245	173	89	1.0	0.7	0.5
Bonn	204	160	152	340	258	254	1.7	1.6	1.7
Brunswick	85	71	69	130	72	73	1.5	1.0	1.1
Bremen	227	209	130	295	206	119	1.3	1.0	0.9
Chemnitz	231	199	75	198	171	52	0.9	0.9	0.7
Darmstadt	69	59	51	109	79	53	1.6	1.3	1.0
Dortmund	588	505	350	702	473	255	1.2	0.9	0.7
Dresden	311	258	195	831	799	468	2.7	3.1	2.4
Duisburg	696	529	421	477	292	204	0.7	0.6	0.5
Erfurt	122	97	72	217	258	69	1.8	2.7	1.0
Essen	549	488	422	582	368	280	1.1	0.8	0.7
Freiburg	91	60	72	215	143	111	2.4	2.4	1.5
Gelsenkirchen	502	442	287	283	213	128	0.6	0.5	0.4
Hagen	269	118	141	158	65	62	0.6	0.6	0.4
Halle	156	155	75	278	304	111	1.8	2.0	1.5
Hamm	141	117	96	90	66	45	0.6	0.6	0.5
Hanau	55	49	32	77	82	29	1.4	1.7	0.9
Hanover	484	457	339	678	763	372	1.4	1.7	1.1
Heidelberg	95	57	56	316	97	129	3.3	1.7	2.3
Karlsruhe	160	162	179	236	316	227	1.5	2.0	1.3
Kassel	126	135	97	102	119	77	0.8	0.9	0.8
Kiel	105	87	58	164	98	81	1.6	1.1	1.4
Krefeld	359	240	229	277	160	190	0.8	0.7	0.8
Leipzig	342	276	181	1,019	505	212	3.0	1.8	1.2
Leverkusen	62	62	44	77	129	41	1.2	2.1	0.9
Lübeck	164	169	103	295	287	88	1.8	1.7	0.9
Ludwigshafen	101	106	94	95	128	72	0.9	1.2	0.8
Magdeburg	145	127	69	173	204	95	1.2	1.6	1.4
Mainz	115	74	54	470	236	118	4.1	3.2	2.2
Mannheim	185	156	151	258	316	237	1.4	2.0	1.6
Mönchengladbach	375	327	240	346	246	115	0.9	0.8	0.5
Mülheim an der Ruhr	175	170	148	134	95	74	0.8	0.6	0.5
Münster	148	101	100	515	144	142	3.5	1.4	1.4
Nuremberg	222	172	129	503	658	242	2.3	3.8	1.9
Oberhausen	268	250	197	149	136	87	0.6	0.5	0.4
Offenbach	75	52	60	196	102	96	2.6	2.0	1.6
Oldenburg	79	59	53	104	70	61	1.3	1.2	1.2
Osnabrück	108	123	116	179	97	96	1.7	0.8	0.8
Potsdam	28	28	13	69	175	58	2.5	6.2	4.5
Saarbrücken	228	199	207	127	116	99	0.6	0.6	0.5
Wiesbaden	125	94	95	354	267	178	2.8	2.8	1.9
Wuppertal	515	424	333	363	324	167	0.7	0.8	0.5

Source: Colliers, local real estate valuation boards

City reports

RESIDENTIAL INVESTMENT

Colliers

14	Aachen	66	Karlsruhe
16	Augsburg	68	Kassel
18	Berlin	70	Kiel
20	Bielefeld	72	Cologne
22	Bochum	74	Krefeld
24	Bonn	76	Leipzig
26	Brunswick	78	Leverkusen
28	Bremen	80	Lübeck
30	Chemnitz	82	Ludwigshafen am Rhein
32	Darmstadt	84	Magdeburg
34	Dortmund	86	Mainz
36	Dresden	88	Mannheim
38	Duisburg	90	Mönchengladbach
40	Düsseldorf	92	Mülheim an der Ruhr
42	Erfurt	94	Munich
44	Essen	96	Münster
46	Frankfurt am Main	98	Nuremberg
48	Freiburg	100	Oberhausen
50	Gelsenkirchen	102	Offenbach
52	Hagen	104	Oldenburg
54	Halle	106	Osnabrück
56	Hamburg	108	Potsdam
58	Hamm	110	Saarbrücken
60	Hanau	112	Stuttgart
62	Hanover	114	Wiesbaden
64	Heidelberg	116	Wuppertal

Aachen

	2023	Past 5 years	Next 5 years
Households	153,095	+3.9% +5,914	+1.6% +2,424
Population	252,577	+2.1% +5,197	+0.5% +1,235
GDP (real) in €bn*	20.2	+0.1% +0.0	+5.6% +1.1
Employees*	309,450	+1.2% +3,680	-0.3% -980
Household income per household in € p.a.	54,140	+20.6% +9,240	+17.4% +9,400

* Data refers to the Aachen region

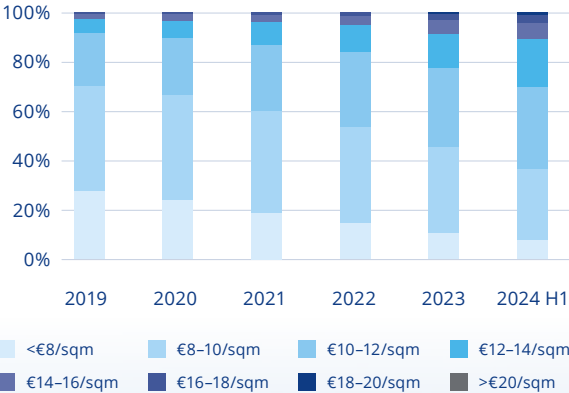
Residential construction

Permits and completions



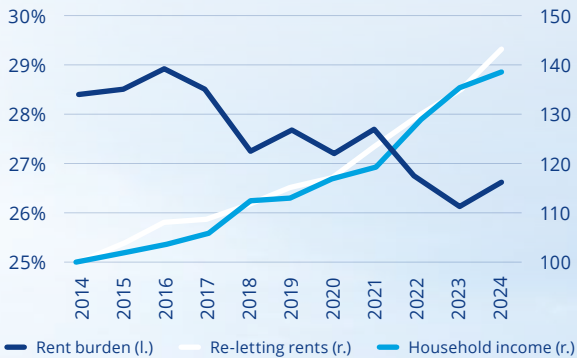
Rental offers

by price category (in %)



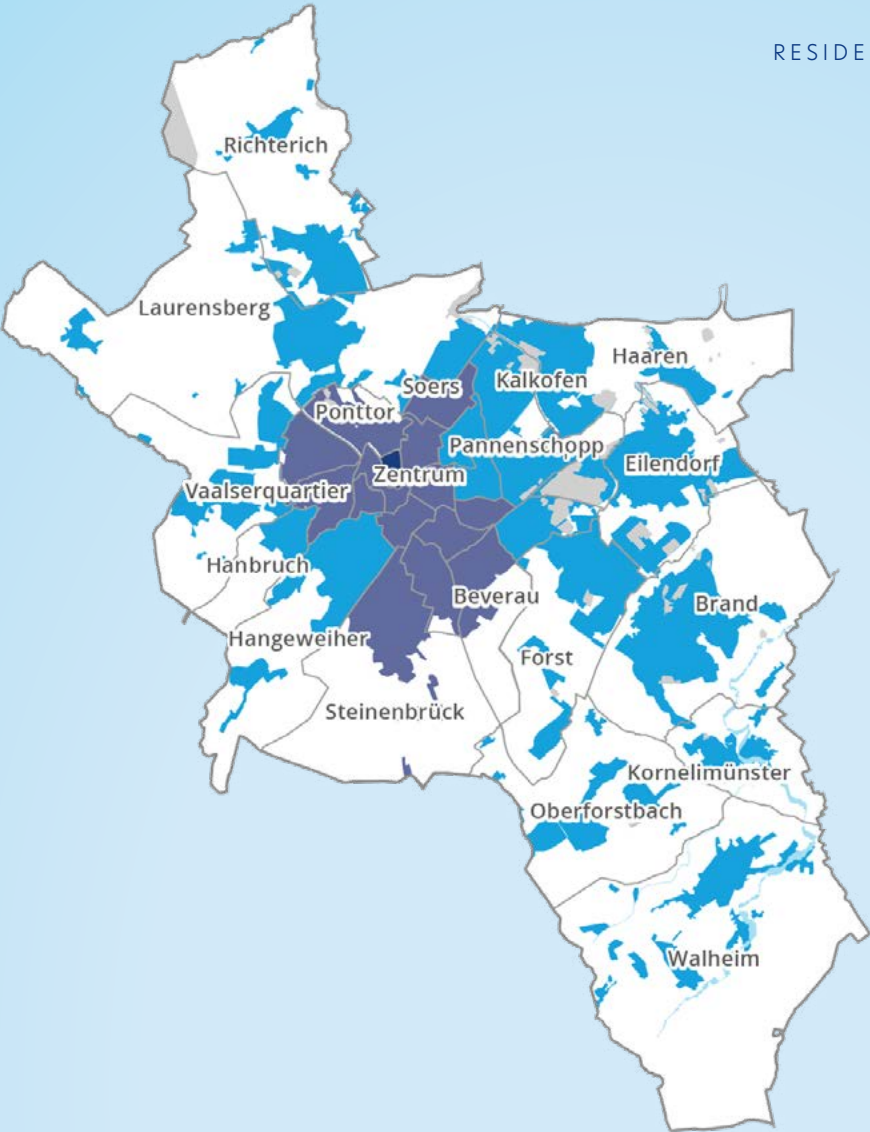
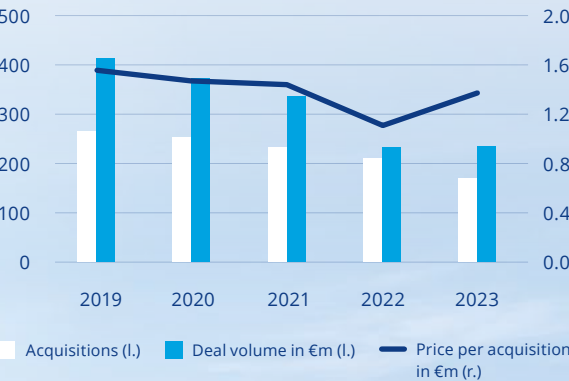
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend

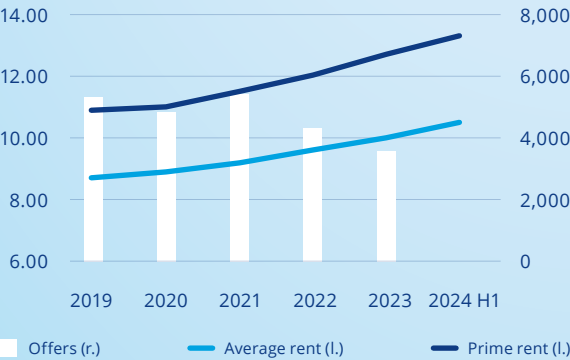


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	11.50-16.50	10.50-14.50	8.50-12.50	7.50-10.50	↗
New-build, initial letting in €/sqm	16.00-17.50	13.50-16.50	11.50-16.00	10.00-15.00	↗
Residential/commercial mix					
Multiples	16.0-22.0	15.0-18.5	14.0-16.0	12.5-14.5	→
Price in €/sqm	2,200-3,100	1,600-2,300	1,250-1,700	1,000-1,350	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

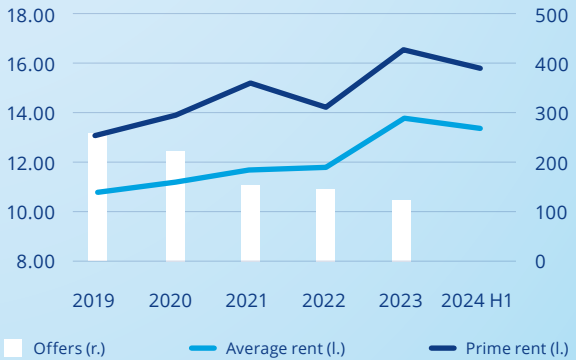
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

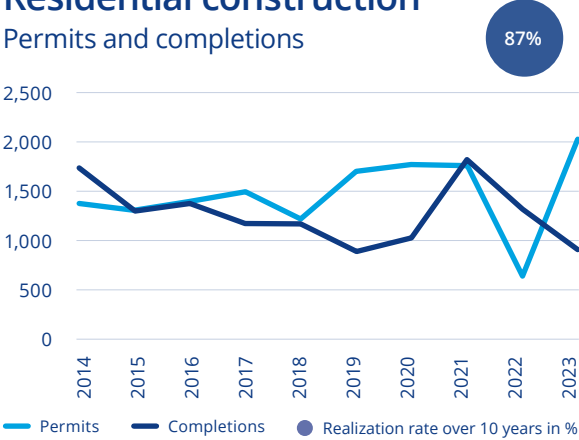


Augsburg

	2023	Past 5 years	Next 5 years
Households	170,228	+4.4% +7,170	+4.1% +6,995
Population	302,720	+2.6% +7,585	+2.8% +8,382
GDP (real) in €bn	13.8	-0.5% -0.1	+3.8% +0.5
Employees	201,330	+1.5% +3,070	-0.1% -270
Household income per household in € p.a.	52,060	+21.7% +9,280	+13.4 % +6,990

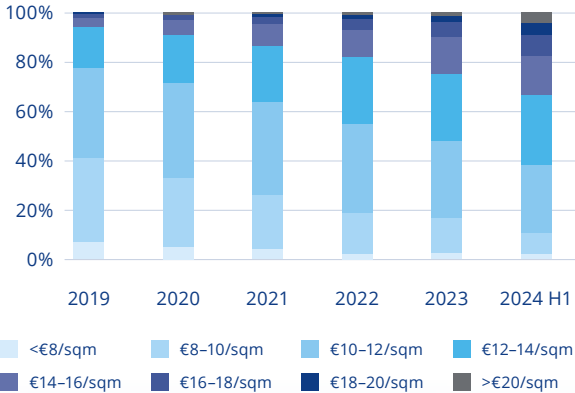
Residential construction

Permits and completions

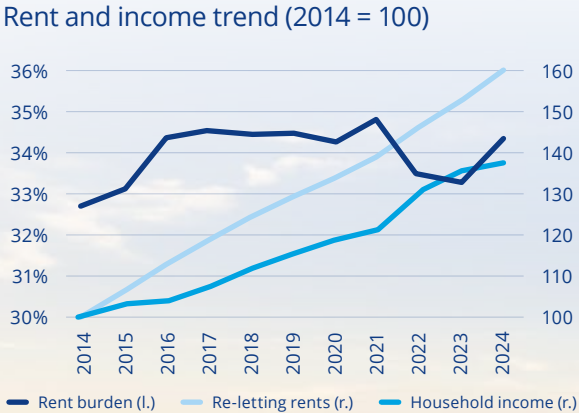


Rental offers

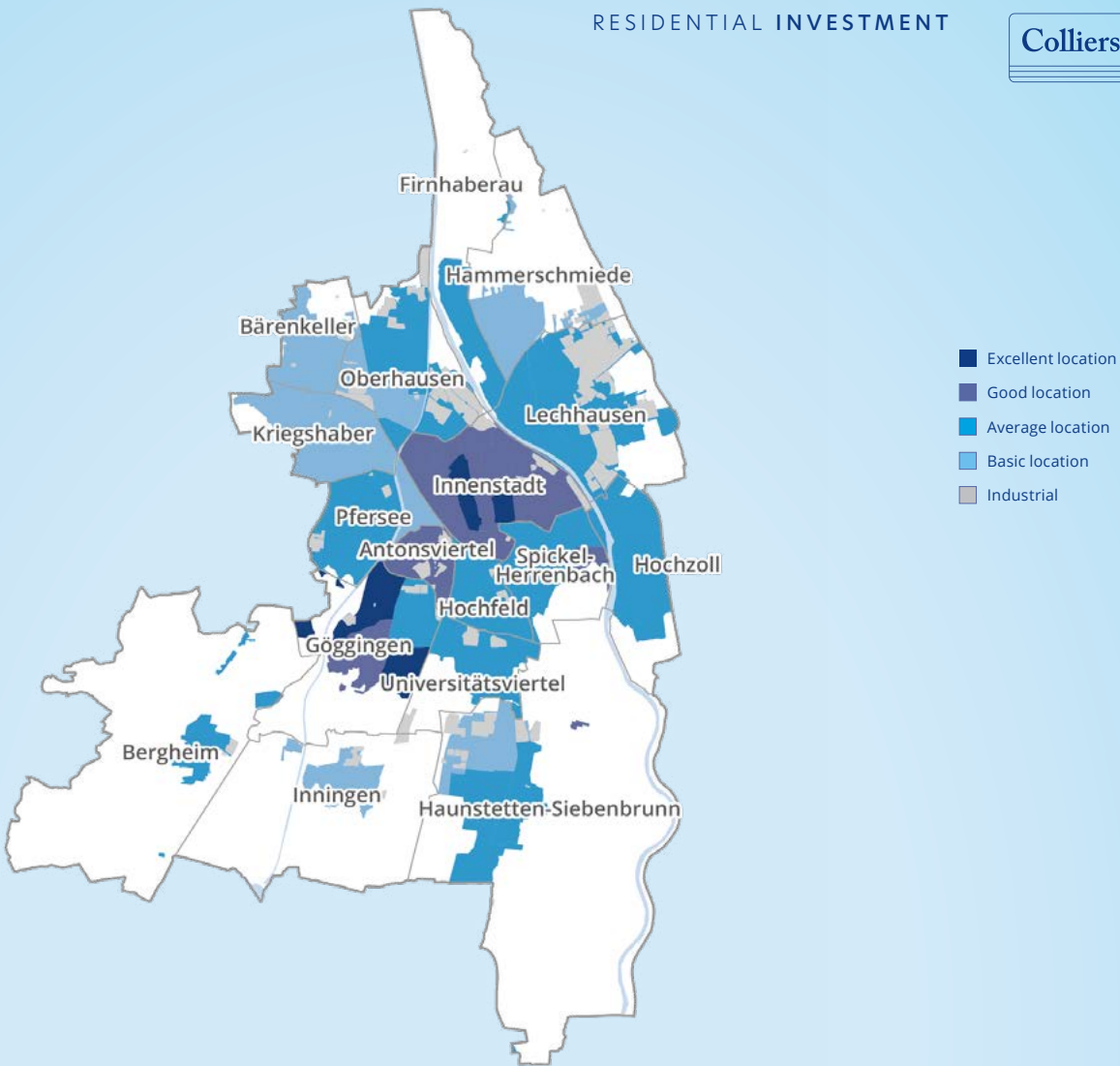
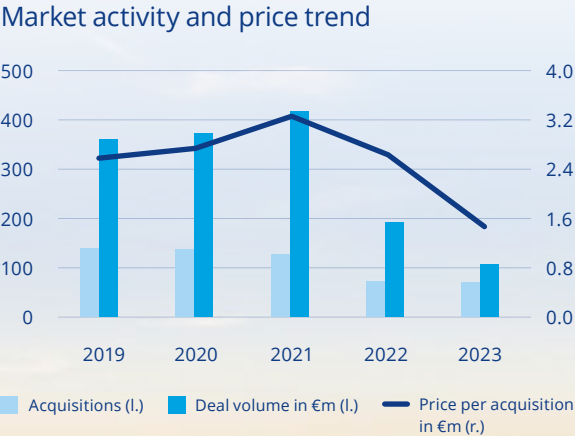
by price category (in %)



Rent burden



Investment market

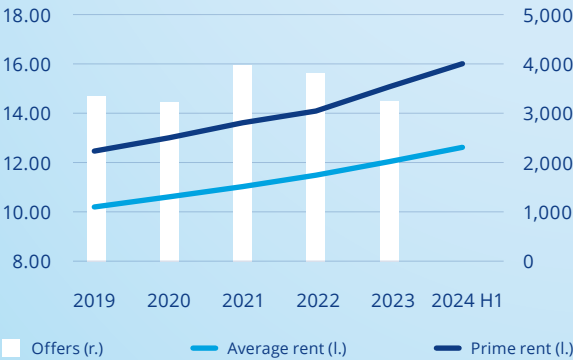


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	13.50-20.00	13.00-18.50	9.50-13.50	9.00-13.00	↗
New-build, initial letting in €/sqm	16.00-21.50	15.50-17.50	12.00-16.00	11.50-15.50	↗
Residential/commercial mix					
Multiples	22.0-27.0	21.0-25.0	19.0-22.0	17.0-20.0	→
Price in €/sqm	3,000-4,000	2,500-3,500	2,000-2,500	1,500-2,000	→

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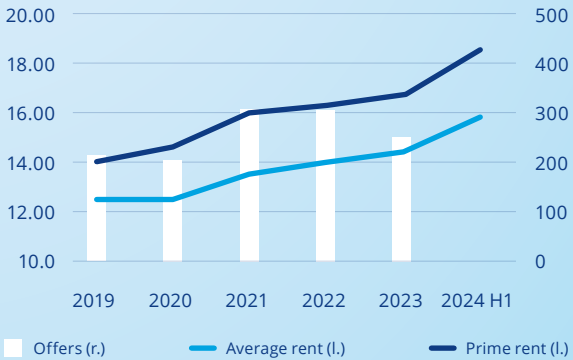
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



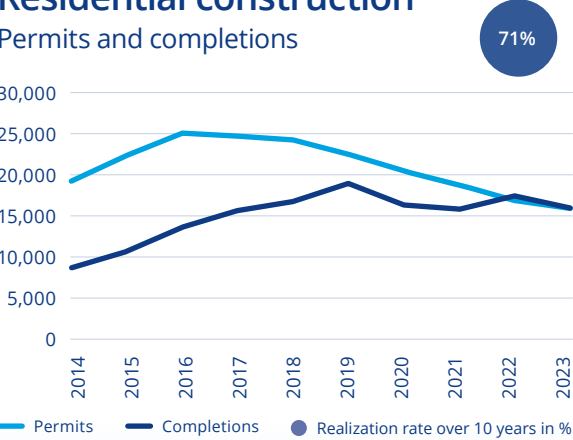
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Berlin

	2023	Past 5 years	Next 5 years
Households	2,212,690	+3.8% +81,213	+2.8% +62,542
Population	3,786,491	+3.9% +141,665	+2.8% +104,421
GDP (real) in €bn	156.3	+10.1% +14.4	+9.9% +15.4
Employees	2,193,060	+8.5% +172,430	+3.2% +69,800
Household income per household in € p.a.	50,420	+25.0% +10,090	+17.8% +8,970

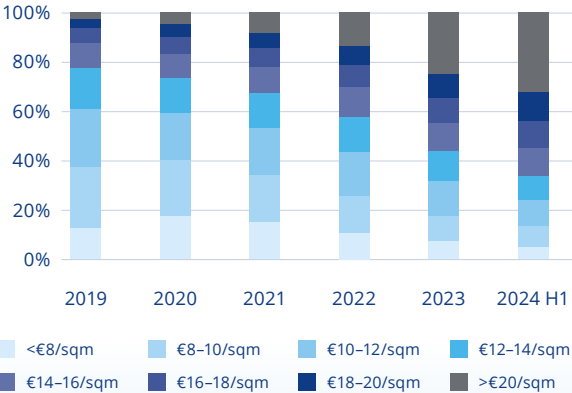
Residential construction

Permits and completions

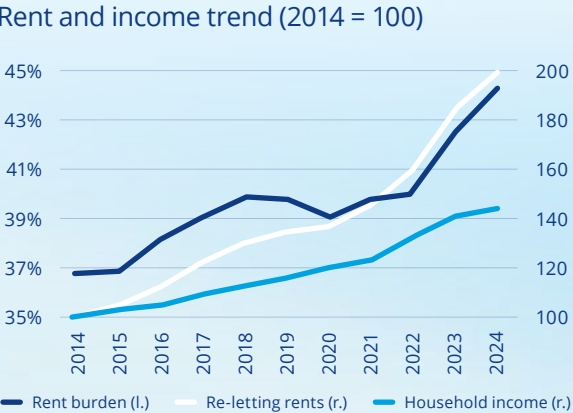


Rental offers

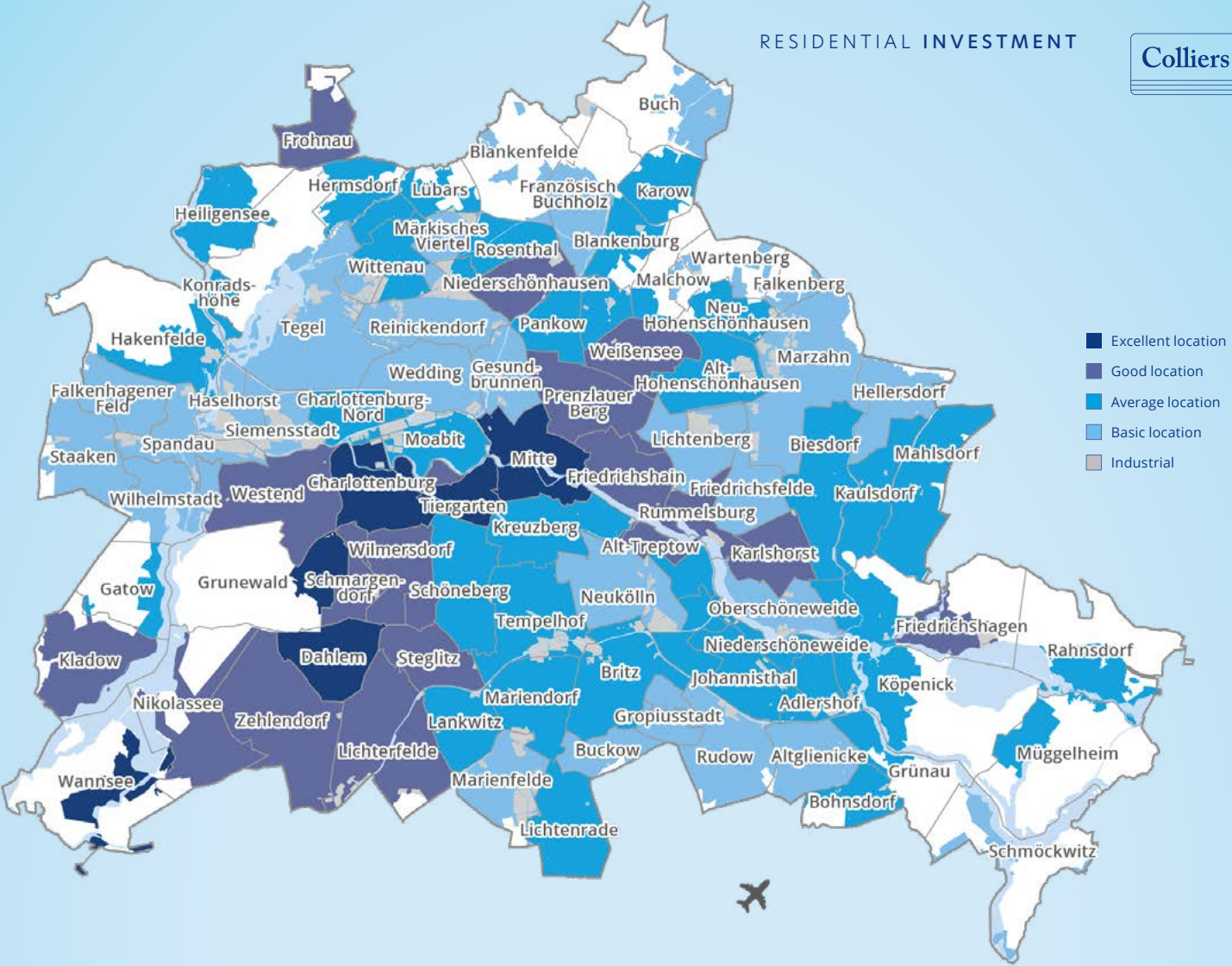
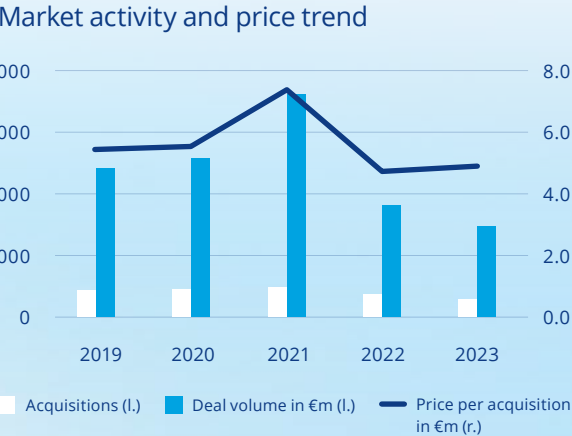
by price category (in %)



Rent burden



Investment market

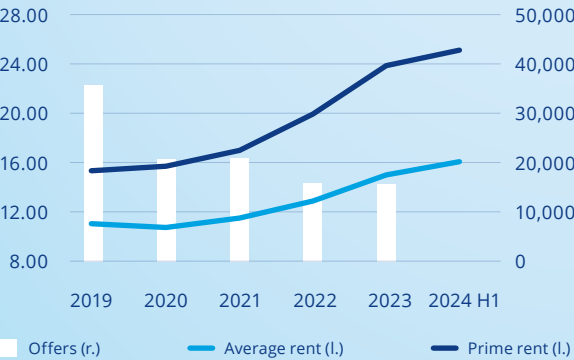


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	18.00-33.00	15.00-28.00	10.00-20.00	9.00-16.00	↗
New-build, initial letting in €/sqm	25.00-36.00	20.00-30.00	15.00-25.00	10.00-20.00	↗
Residential/commercial mix					
Multiples	24.0-26.0	19.0-23.0	18.0-19.0	15.0-17.0	→
Price in €/sqm	2,800-4,000	2,300-2,700	1,800-2,200	1,400-1,700	→

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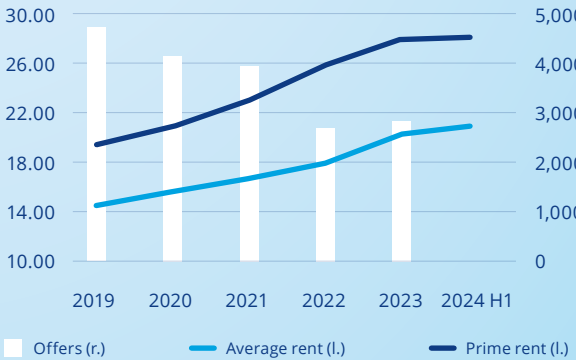
Stock apartments

Rents in €/sqm and supply



New-build apartments

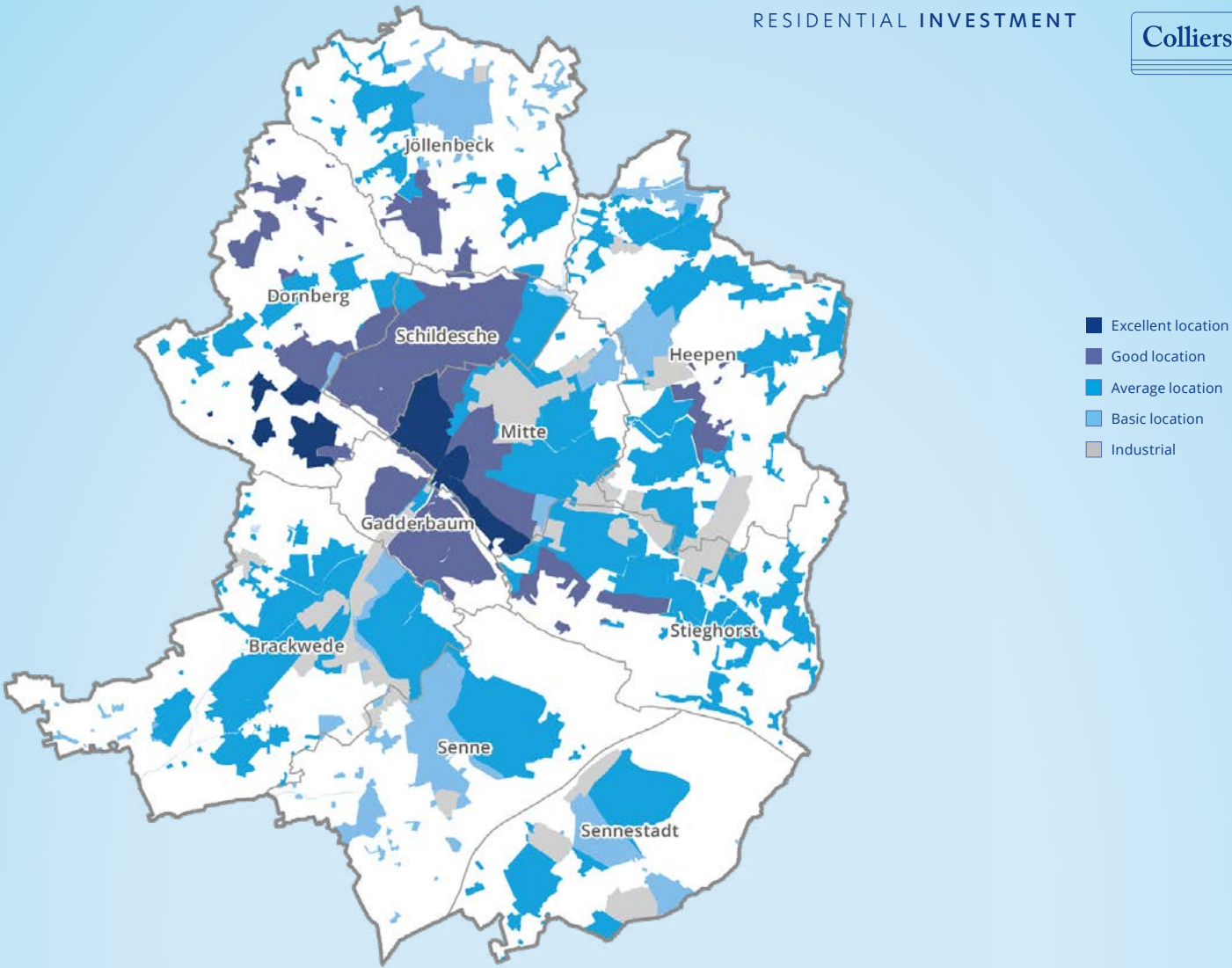
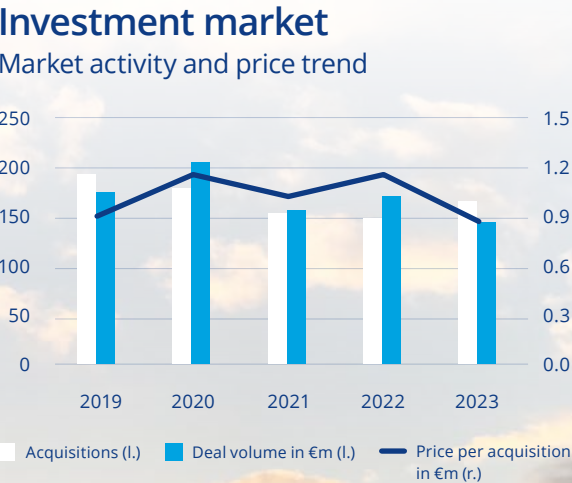
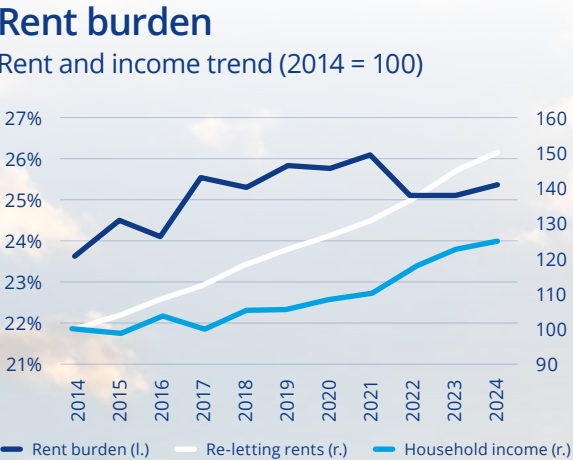
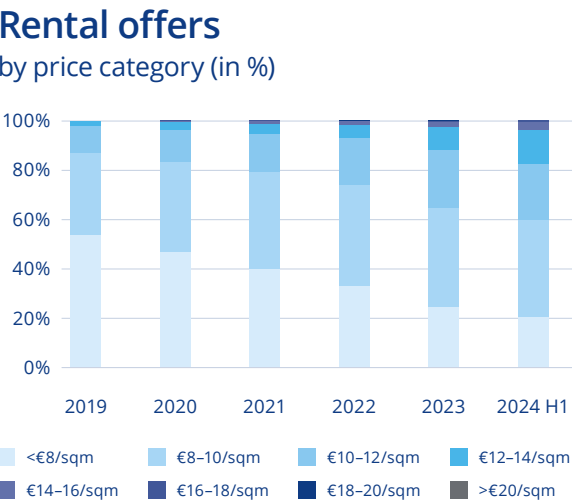
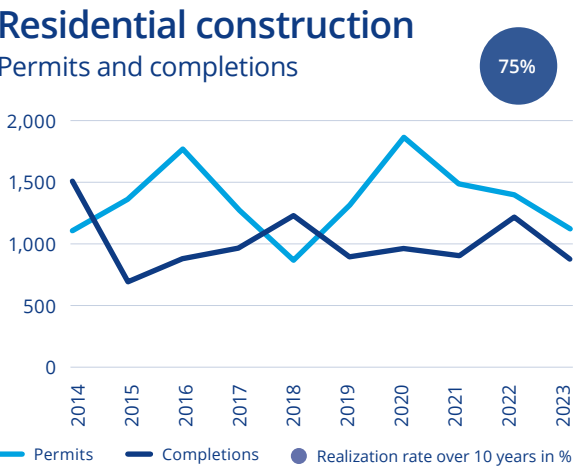
Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

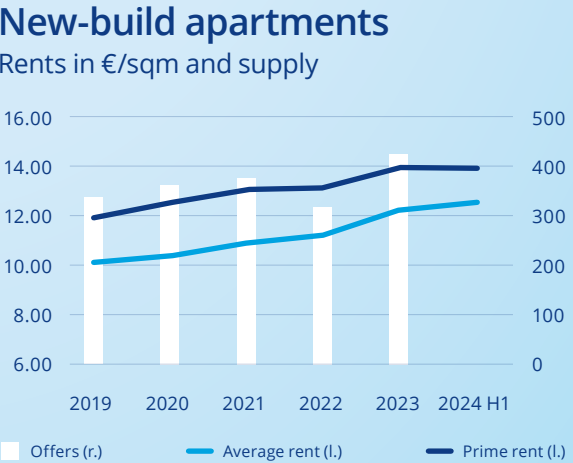
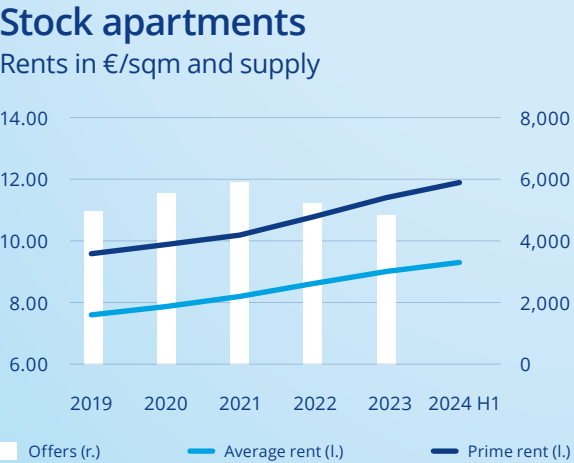
Bielefeld

	2023	Past 5 years	Next 5 years
Households	184,410	+2.8% +4,955	+1.8% +3,398
Population	338,976	+1.6% +5,190	+0.5% +1,847
GDP (real) in €bn	13.3	+1.5% +0.2	+5.5% +0.7
Employees	222,480	+4.4% +9,380	+0.1% +190
Household income per household in € p.a.	55,780	+17.6% +8,330	+15.0% +8,340



	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.00-15.00	9.00-13.50	7.50-11.00	6.50-9.00	↗
New-build, initial letting in €/sqm	13.00-18.00	12.50-15.00	12.00-14.50	10.00-13.00	↗
Residential/commercial mix					
Multiples	15.0-19.5	13.0-15.5	11.0-14.0	10.5-13.0	→
Price in €/sqm	1,800-2,600	1,400-1,900	1,100-1,500	850-1,200	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Bochum

	2023	Past 5 years	Next 5 years
Households	200,534	+1.7% +3,438	+0.7% +1,387
Population	365,954	+0.4% +1,326	-0.1% -186
GDP (real) in €bn	12.1	+3.8% +0.4	+3.6% +0.4
Employees	195,930	+4.3% +8,140	-2.0% -3,910
Household income per household in € p.a.	50,120	+22.4% +9,160	+14.8% +7,440

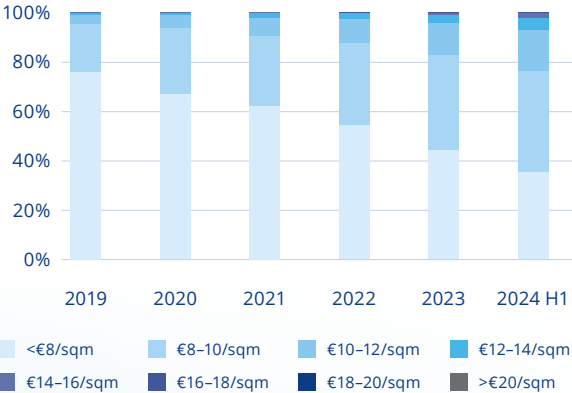
Residential construction

Permits and completions

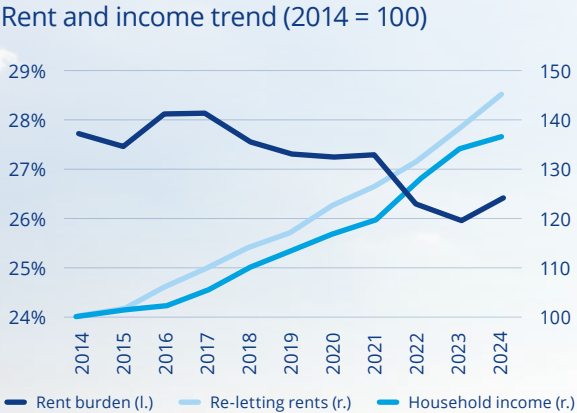


Rental offers

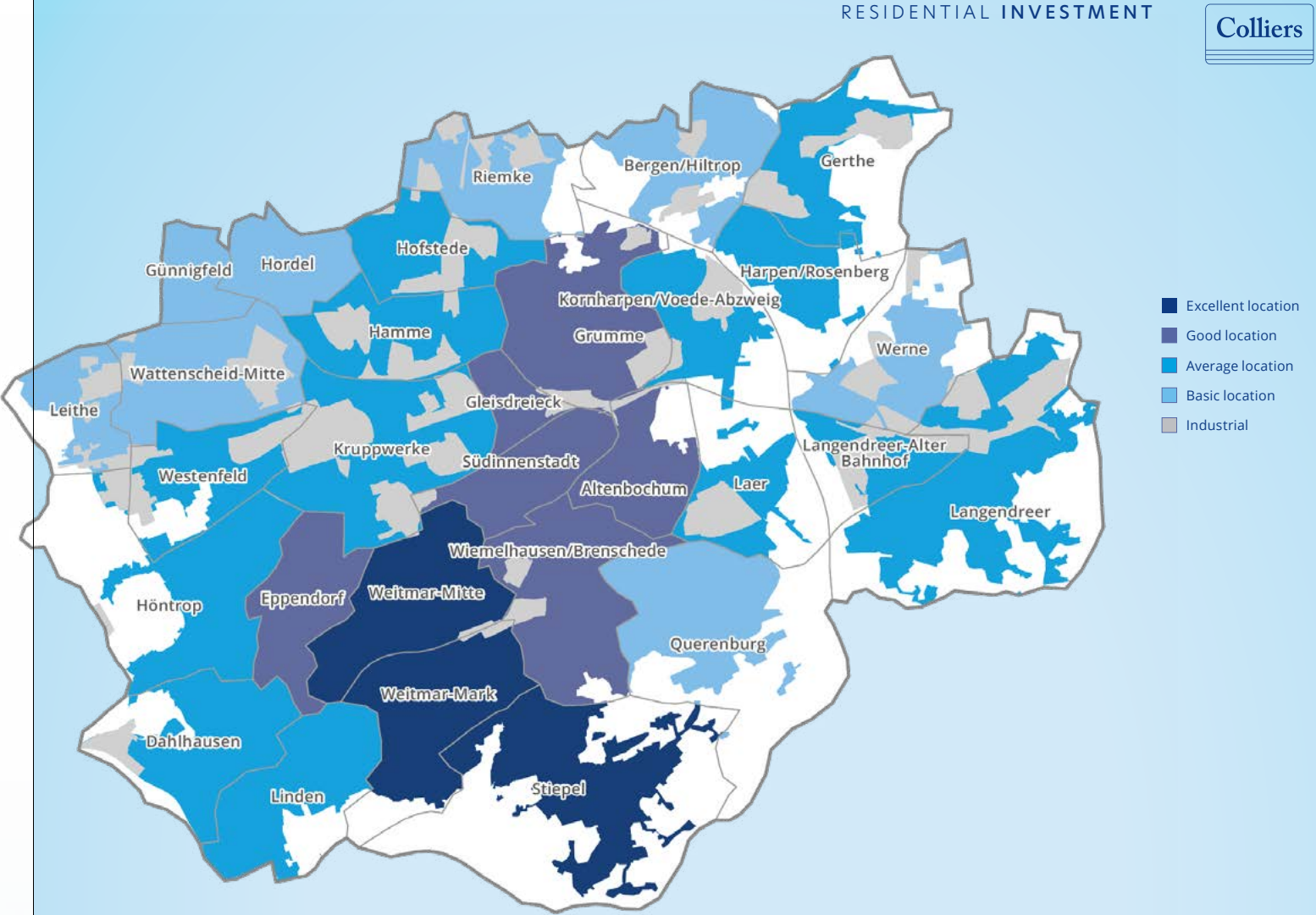
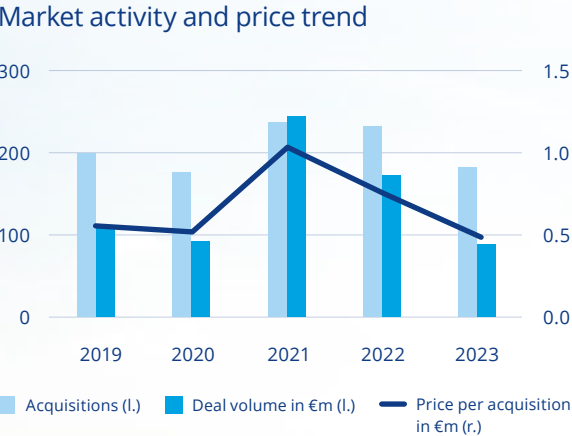
by price category (in %)



Rent burden



Investment market

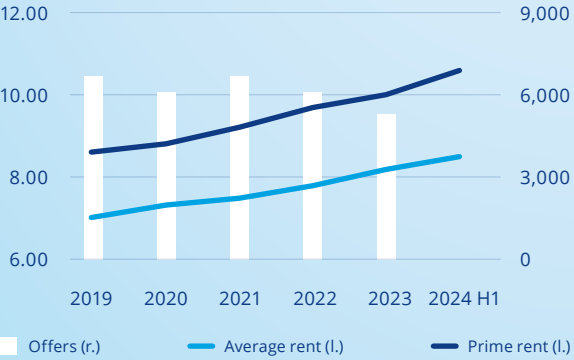


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	9.00-15.00	8.50-14.00	7.50-12.00	6.00-9.00	↗
New-build, initial letting in €/sqm	13.50-16.50	12.50-16.00	11.00-14.00	10.00-12.00	↗
Residential/commercial mix					
Multiples	14.5-18.0	12.5-15.0	11.0-14.0	9.0-12.5	→
Price in €/sqm	1,450-2,800	1,200-1,650	800-1,400	700-1,000	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

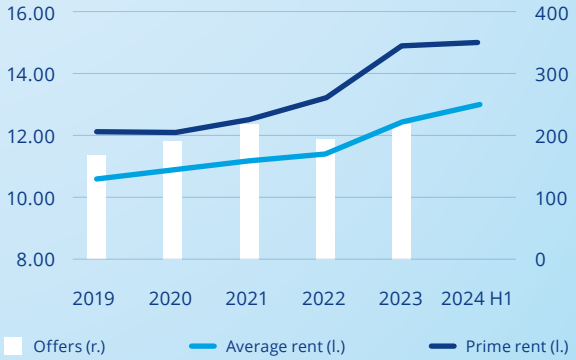
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

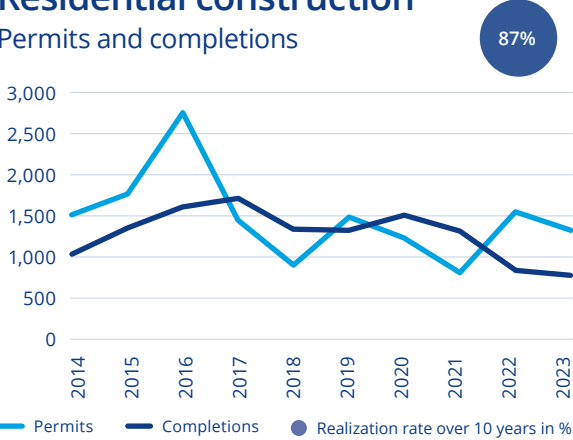


Bonn

	2023	Past 5 years	Next 5 years
Households	185,340	+4.8% +8,444	+3.4% +6,273
Population	338,221	+3.3% +10,963	+2.2% +7,607
GDP (real) in €bn	25.3	-0.9% -0.2	+6.0 +1.5%
Employees	263,810	+4.5% +11,480	-0.0% -100
Household income per household in € p.a.	59,100	+22.3% +10,780	+17.1% +10,120

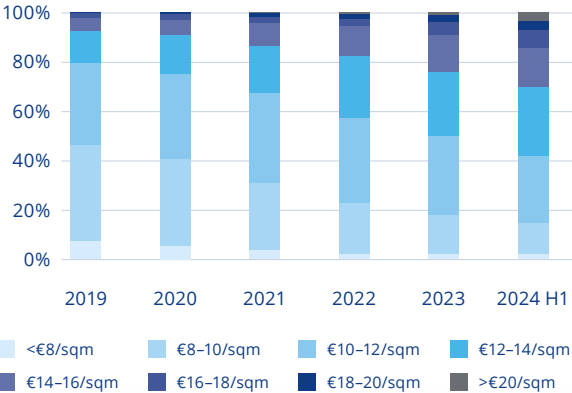
Residential construction

Permits and completions

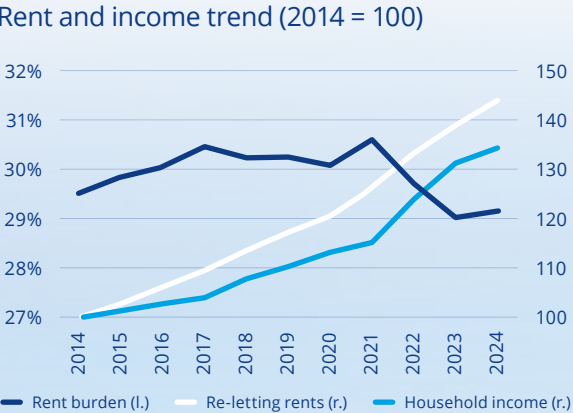


Rental offers

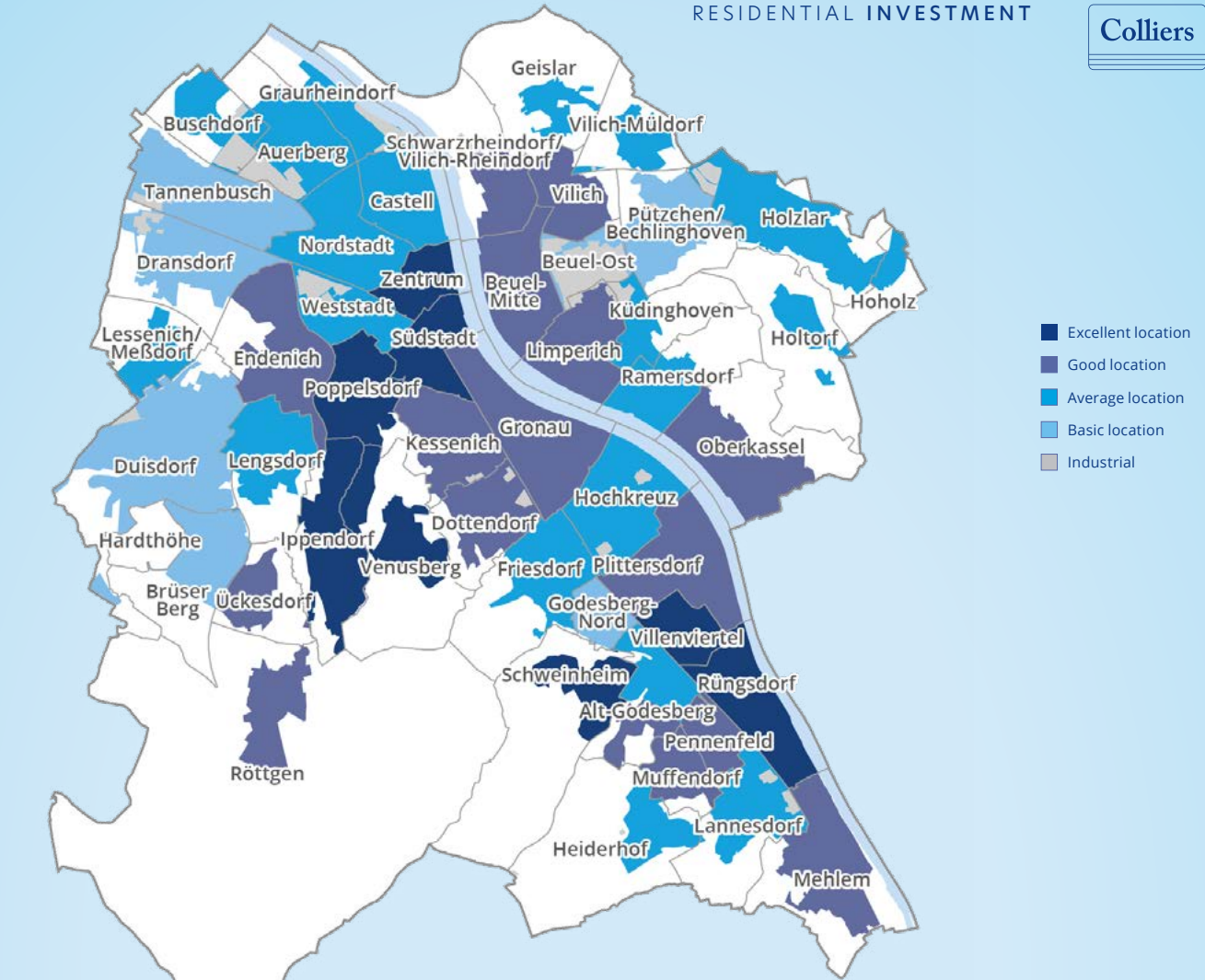
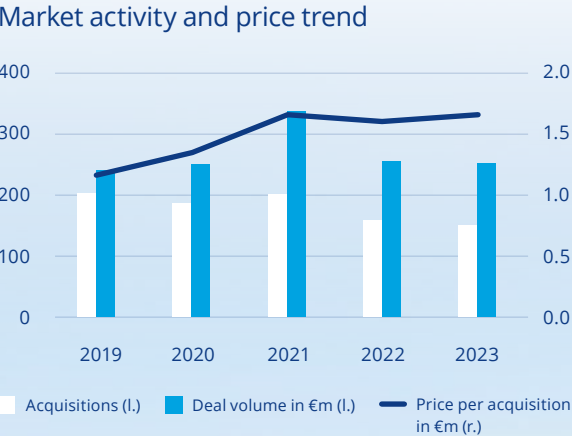
by price category (in %)



Rent burden



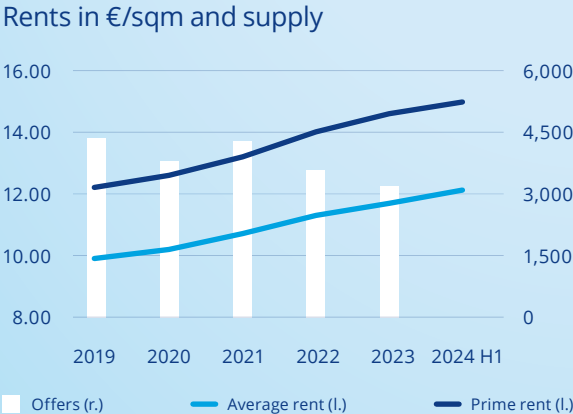
Investment market



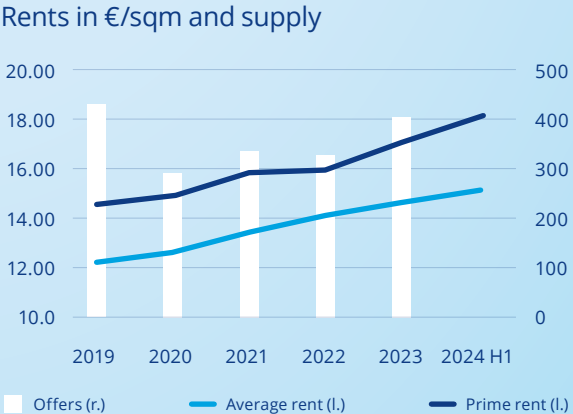
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	12.50-22.00	12.00-19.00	10.00-15.50	8.00-14.50	↗
New-build, initial letting in €/sqm	16.00-20.00	14.00-18.50	13.00-17.00	12.00-16.00	↗
Residential/commercial mix					
Multiples	16.5-24.0	15.0-17.5	14.0-16.0	13.0-15.0	→
Price in €/sqm	2,200-4,500	1,750-2,600	1,550-1,900	1,000-1,700	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments



New-build apartments



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

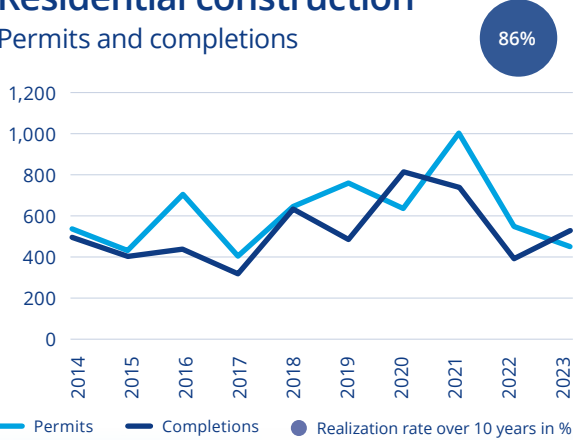


Brunswick

	2023	Past 5 years	Next 5 years
Households	148,033	+2.5% +3,677	+1.4% +2,070
Population	252,555	+1.7% +4,263	+0.2% +499
GDP (real) in €bn	19.2	+7.7% +1.4	+5.5% +1.1
Employees	172,600	+2.7% +4,490	-0.6% -1,100
Household income per household in € p.a.	54,060	+21.8% +9,680	+15.1% +8,180

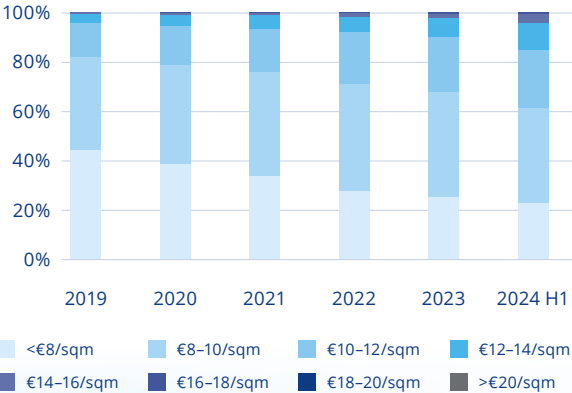
Residential construction

Permits and completions

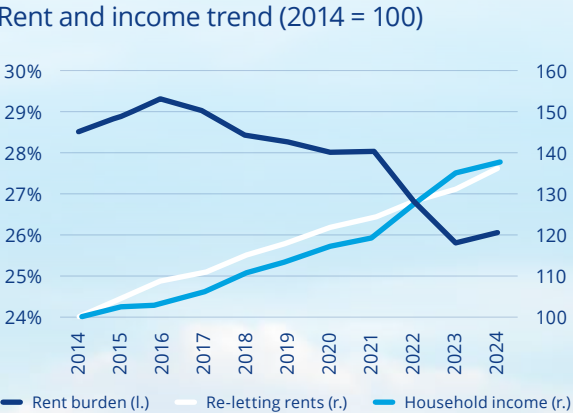


Rental offers

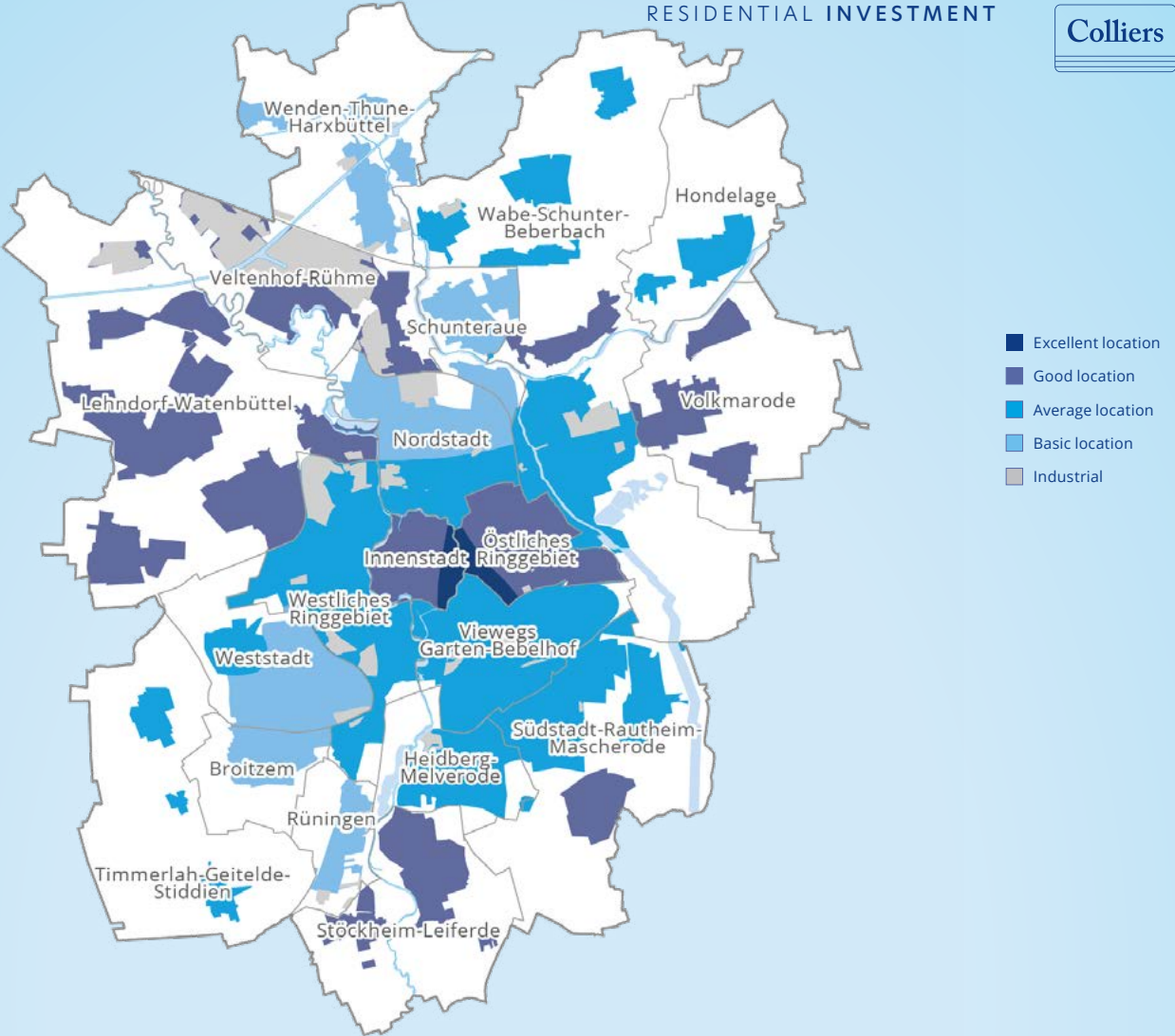
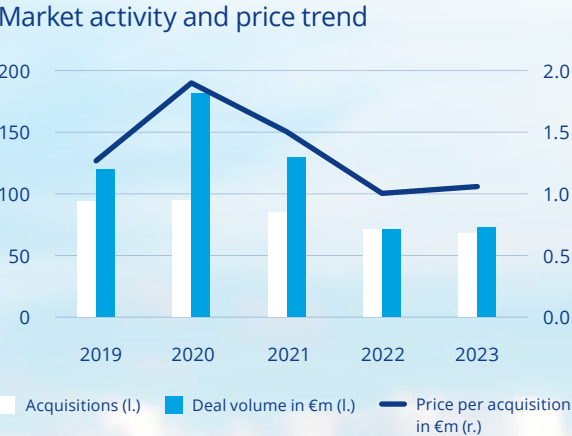
by price category (in %)



Rent burden



Investment market

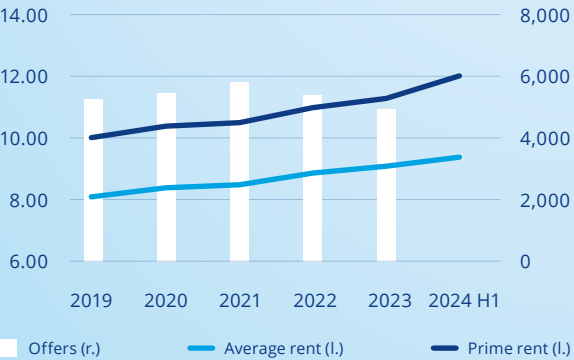


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.00-16.00	9.50-15.00	8.50-13.50	7.00-11.50	↗
New-build, initial letting in €/sqm	14.00-17.00	12.50-16.00	11.00-15.00	10.00-14.00	↗
Residential/commercial mix					
Multiples	18.0-23.0	16.0-21.0	14.0-17.0	13.0-16.0	→
Price in €/sqm	1,600-2,750	1,500-2,400	1,400-1,900	800-1,300	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

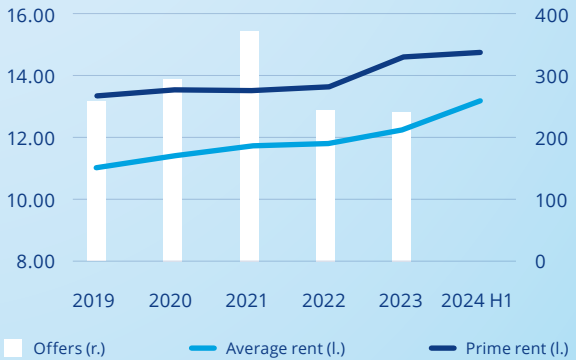
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



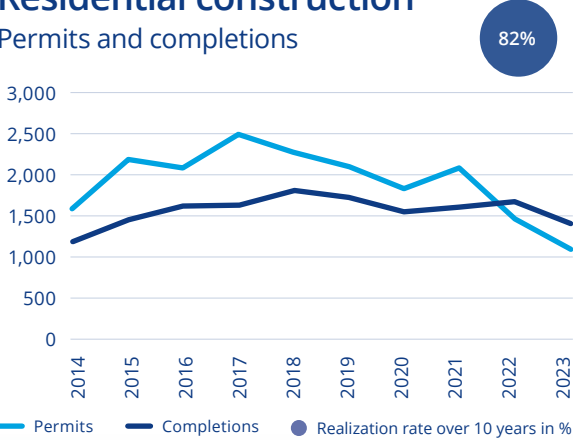
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers



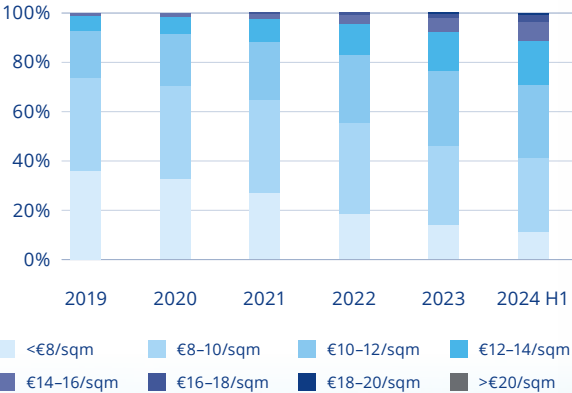
Bremen

	2023	Past 5 years	Next 5 years
Households	326,046	+0.8% +2,551	+0.6% +1,825
Population	570,678	+0.2% +1,326	+0.5% +3,091
GDP (real) in €bn	28.8	+3.9% +1.1	+4.1% +1.2
Employees	378,780	+1.9% +7,110	-0.4% -1,670
Household income per household in € p.a.	53,030	+17.1% +7,750	+16.7% +8,880

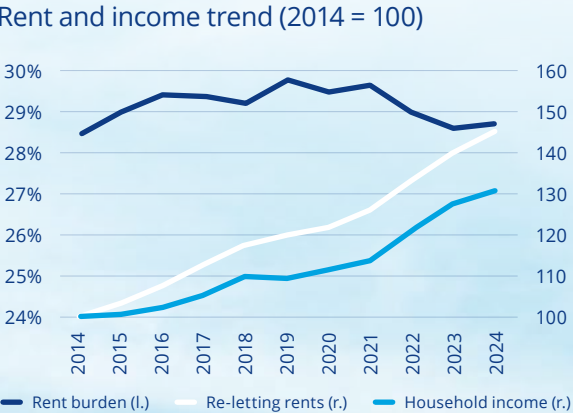
Residential construction
Permits and completions



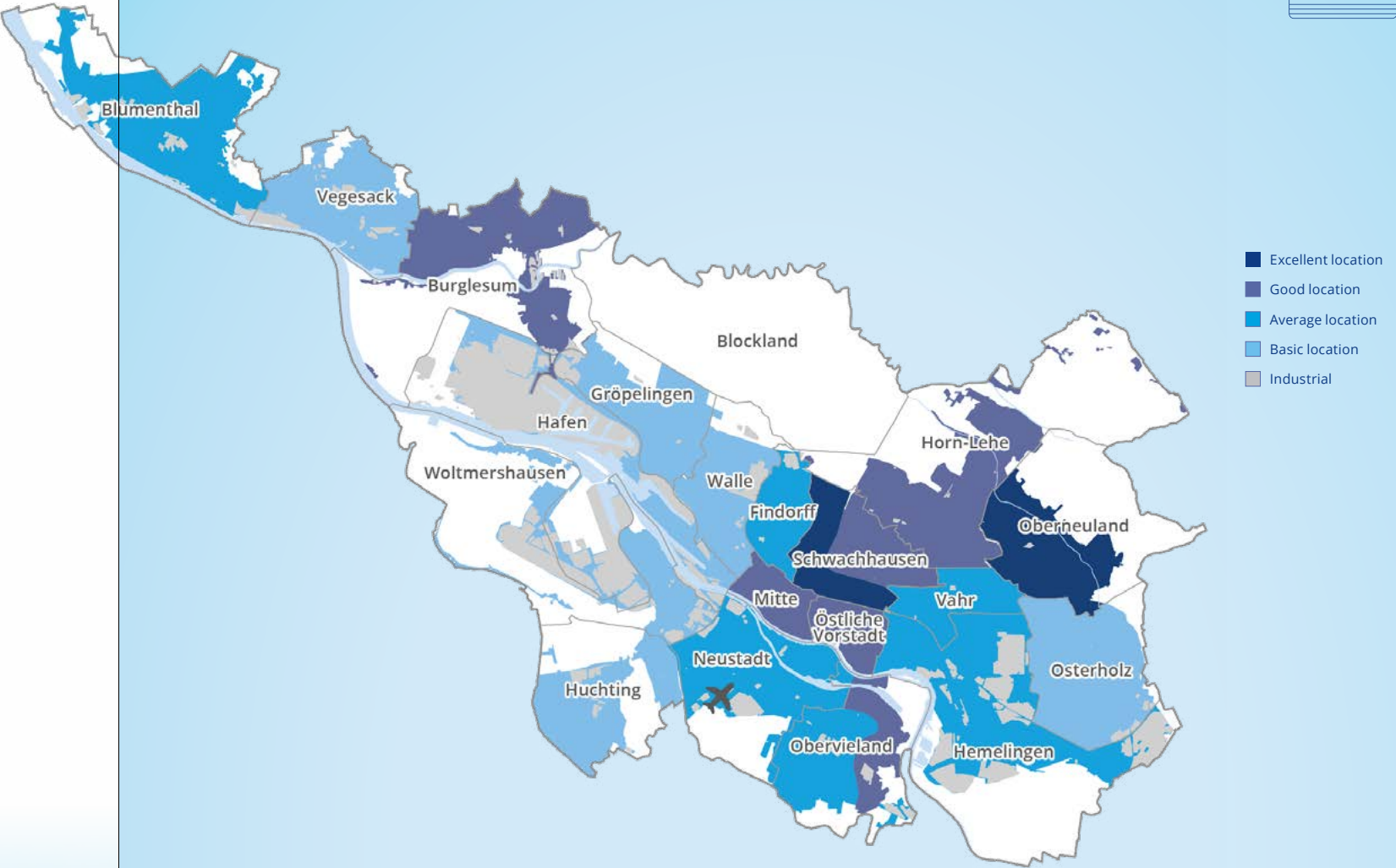
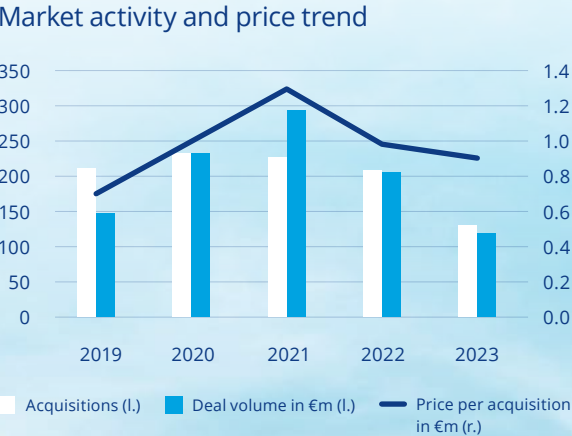
Rental offers
by price category (in %)



Rent burden



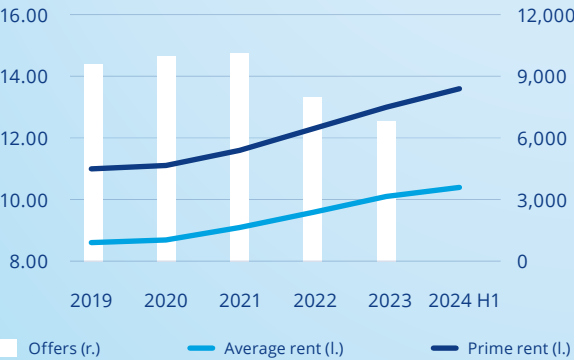
Investment market



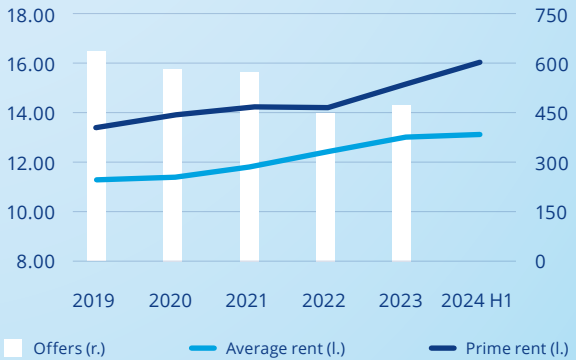
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	12.00-18.00	11.00-17.00	8.50-14.00	7.00-13.00	↗
New-build, initial letting in €/sqm	14.00-19.50	13.00-17.50	12.00-16.00	11.00-15.00	↗
Residential/commercial mix					
Multiples	18.0-24.0	16.0-20.0	15.0-17.0	13.0-16.0	→
Price in €/sqm	2,200-3,400	1,750-3,000	1,600-2,400	1,500-2,000	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments
Rents in €/sqm and supply



New-build apartments
Rents in €/sqm and supply



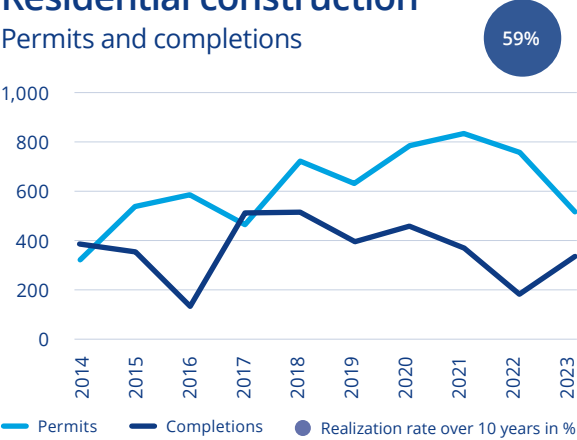
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Chemnitz

	2023	Past 5 years	Next 5 years
Households	140,880	+0.9% +1,198	-0.7% -925
Population	248,519	+0.5% +1,282	-1.2% -3,057
GDP (real) in €bn	8.5	-0.6% -0.1	+3.7% +0.3
Employees	148,200	-0.0% -50	-3.1% -4,560
Household income per household in € p.a.	47,640	+24.5% +9,370	+18.0% +8,580

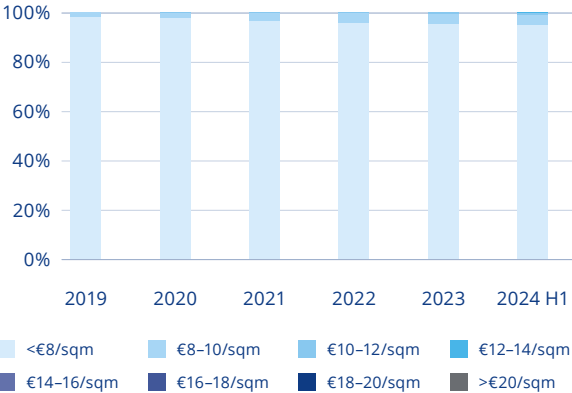
Residential construction

Permits and completions



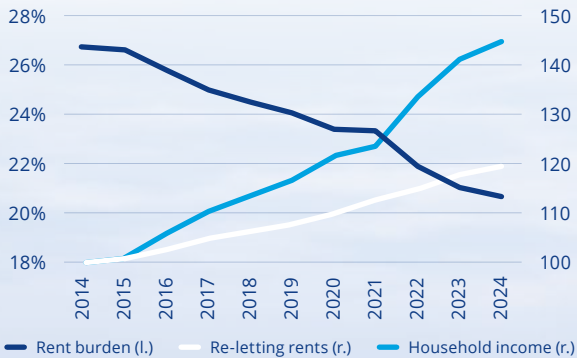
Rental offers

by price category (in %)



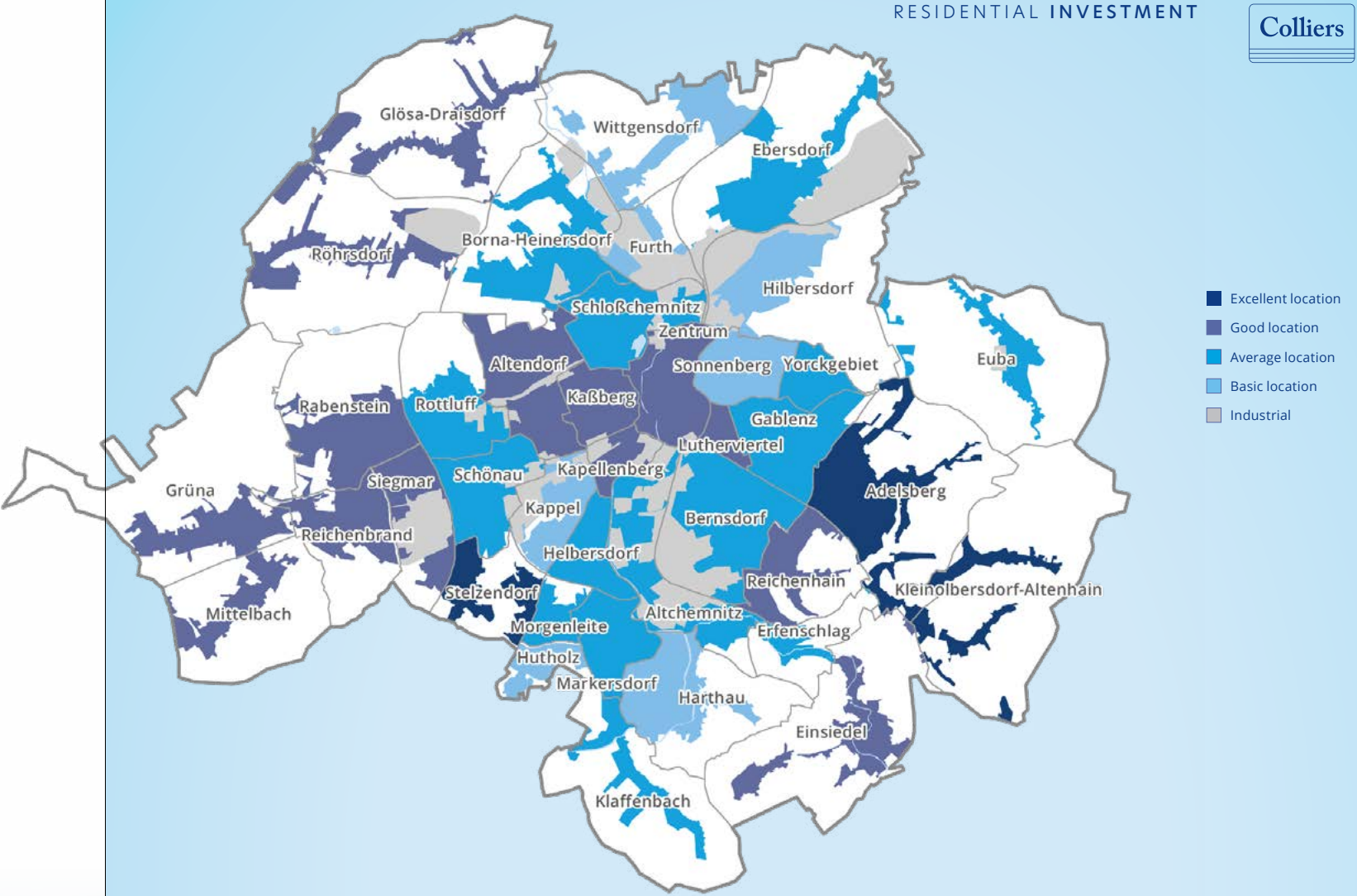
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend

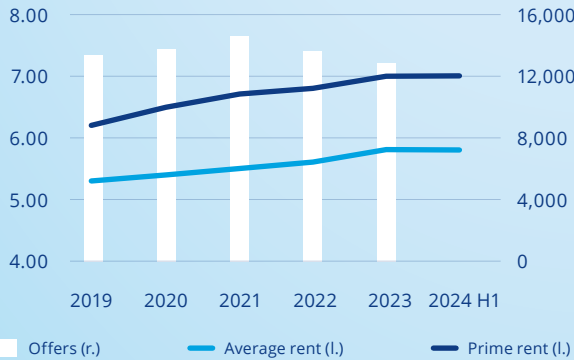


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	6.50-10.50	6.00-8.50	5.00-7.50	4.50-6.50	↗
New-build, initial letting in €/sqm	10.00-13.00	9.50-12.50	8.50-11.50	8.00-11.00	↗
Residential/commercial mix					
Multiples	14.0-17.5	12.5-15.0	11.0-13.5	10.0-12.5	→
Price in €/sqm	1,100-1,500	900-1,300	800-1,000	700-950	↗

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

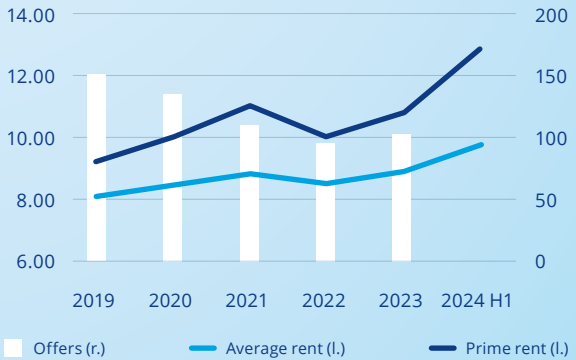
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

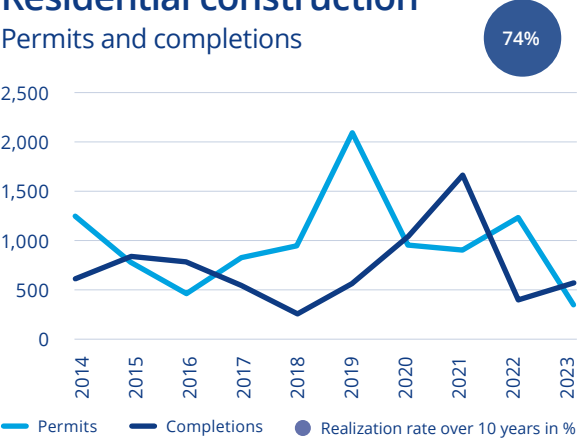


Darmstadt

	2023	Past 5 years	Next 5 years
Households	91,519	+3.5% +3,071	+1.2% +1,114
Population	162,502	+2.1% +3,295	+0.1% +105
GDP (real) in €bn	12.6	+4.5% +0.5	+7.4% +0.9
Employees	141,140	+3.3% +4,460	-0.8% -1,090
Household income per household in € p.a.	58,860	+17.1% +8,590	+16.9% +9,920

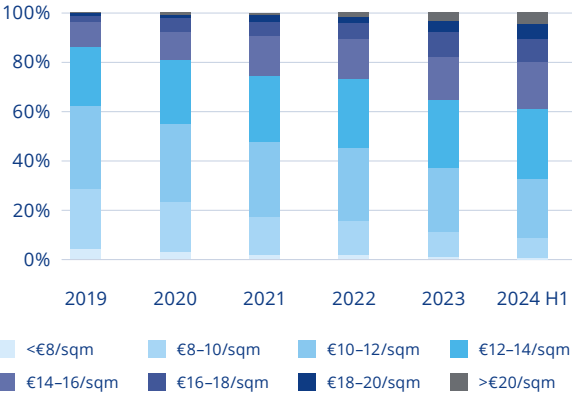
Residential construction

Permits and completions

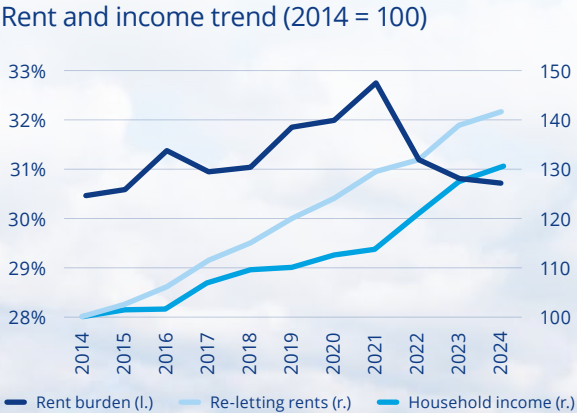


Rental offers

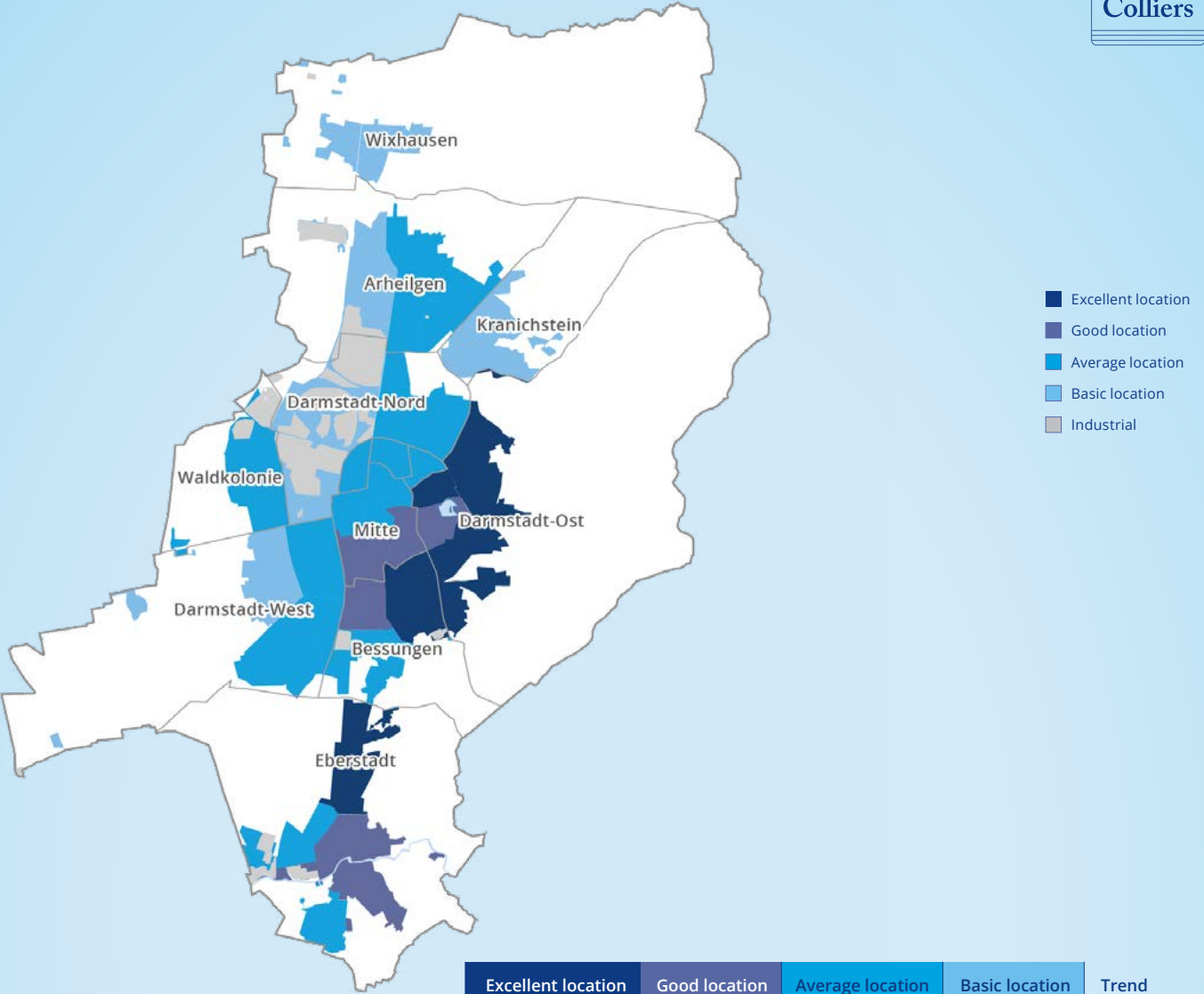
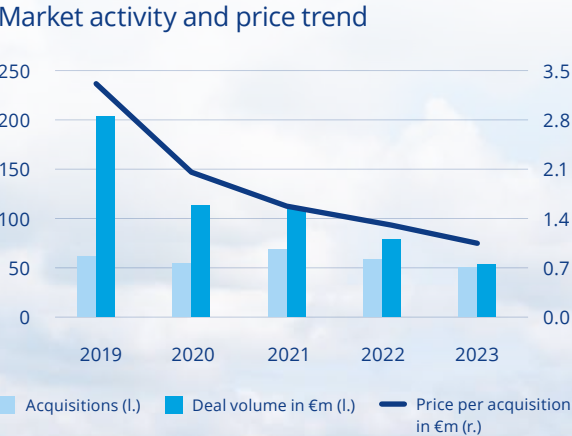
by price category (in %)



Rent burden



Investment market

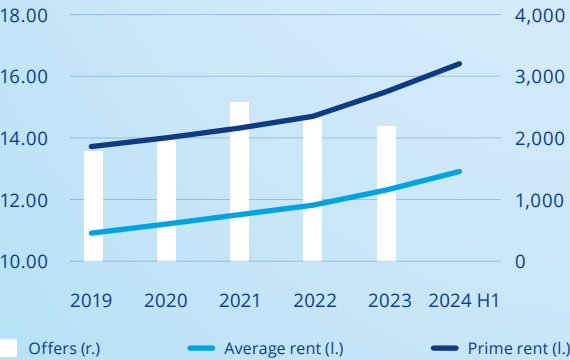


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	12.50-19.00	12.00-17.50	10.50-16.50	9.50-14.50	↗
New-build, initial letting in €/sqm	18.00-21.00	17.00-20.00	14.00-18.50	12.50-17.50	→
Residential/commercial mix					
Multiples	19.5-23.5	18.0-22.5	17.0-21.0	16.0-18.0	→
Price in €/sqm	3,500-3,950	2,800-3,500	2,000-2,500	1,500-1,950	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

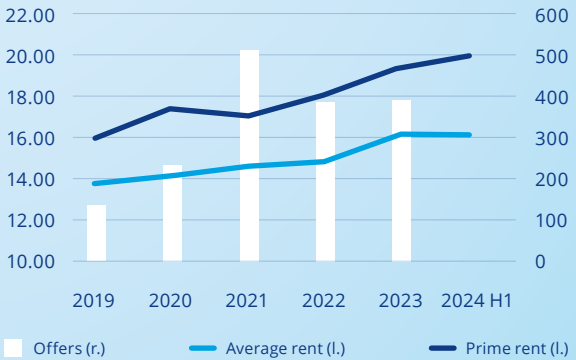
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



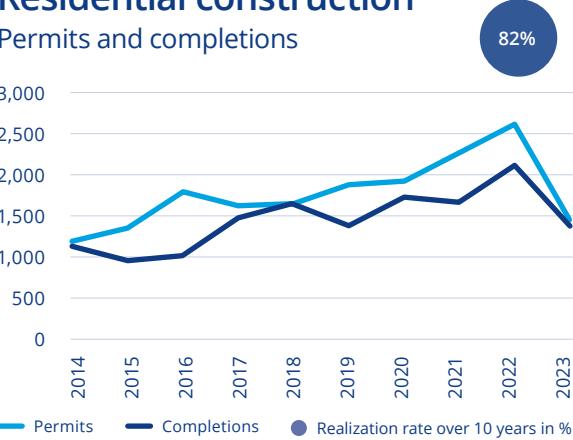
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Dortmund

	2023	Past 5 years	Next 5 years
Households	311,180	+2.8% +8,598	+1.4% +4,203
Population	594,076	+1.2% +7,066	+0.3% +1,682
GDP (real) in €bn	22.1	+0.5% +0.1	+5.3% +1.2
Employees	340,700	+3.8% +12,350	-1.0% -3,270
Household income per household in € p.a.	48,820	+22.6% +9,000	+14.9% +7,290

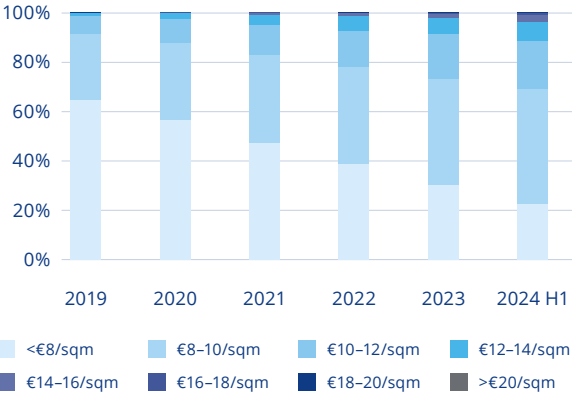
Residential construction

Permits and completions

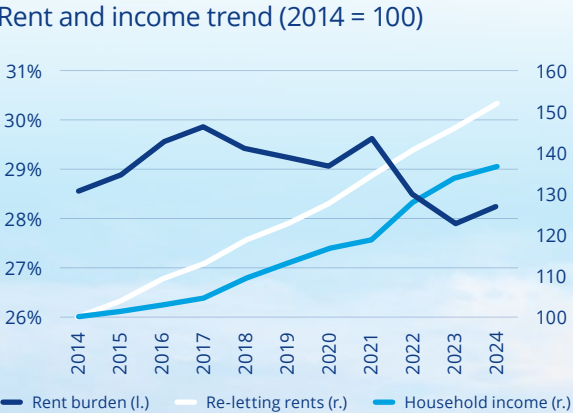


Rental offers

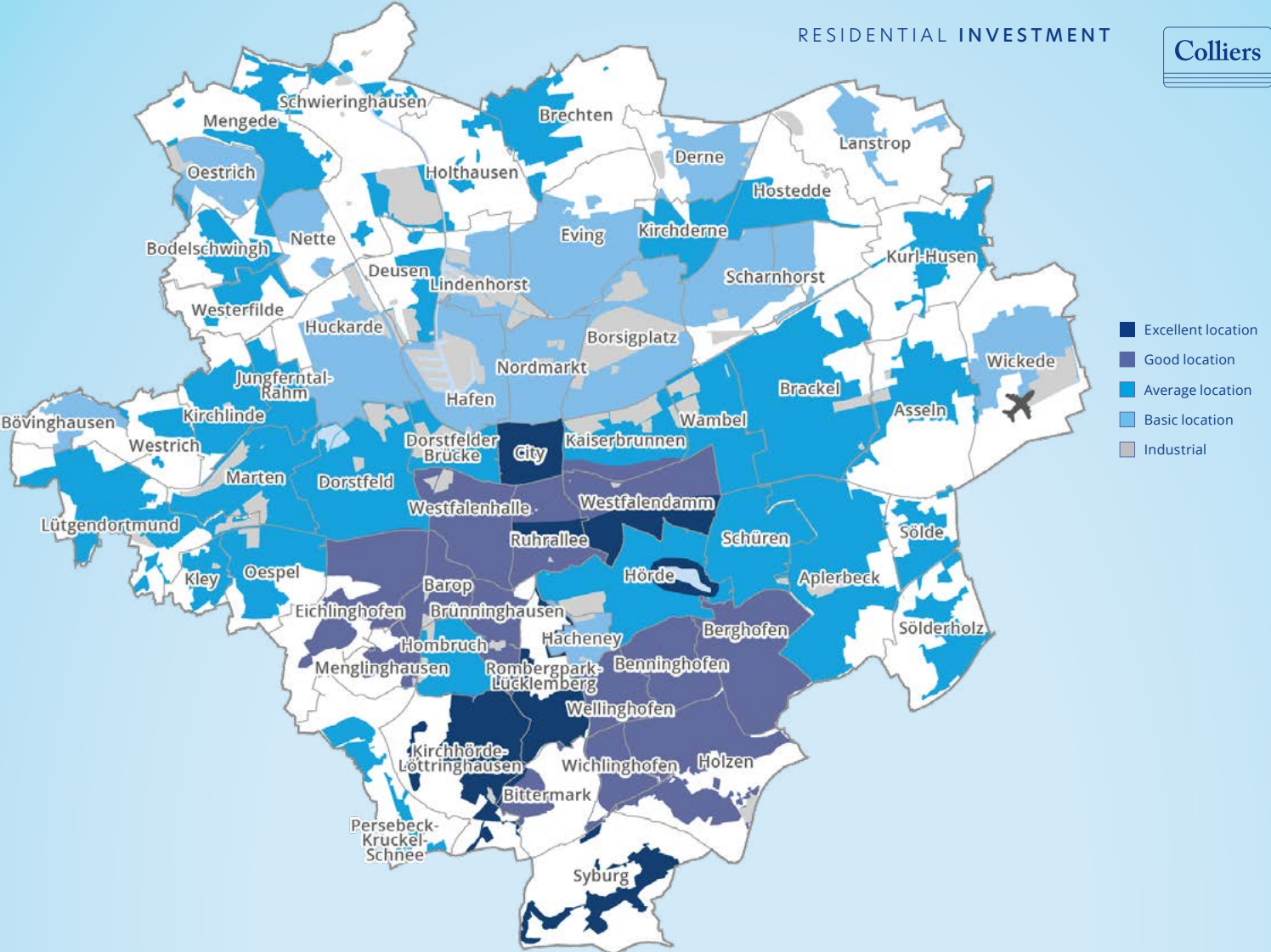
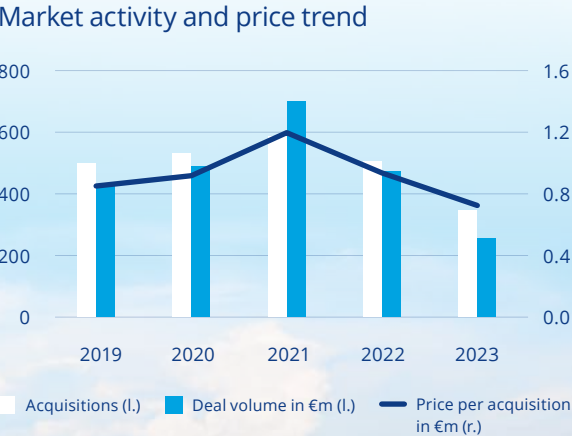
by price category (in %)



Rent burden



Investment market

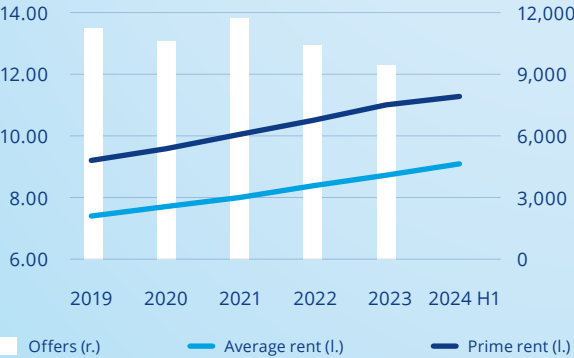


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.00-16.50	9.50-14.00	8.00-13.00	6.50-11.00	↗
New-build, initial letting in €/sqm	12.00-17.50	11.00-16.50	10.50-15.50	9.50-14.00	↗
Residential/commercial mix					
Multiples	15.5-21.0	13.0-16.0	11.0-14.0	9.0-13.5	→
Price in €/sqm	1,550-3,100	1,250-1,800	900-1,600	750-1,100	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

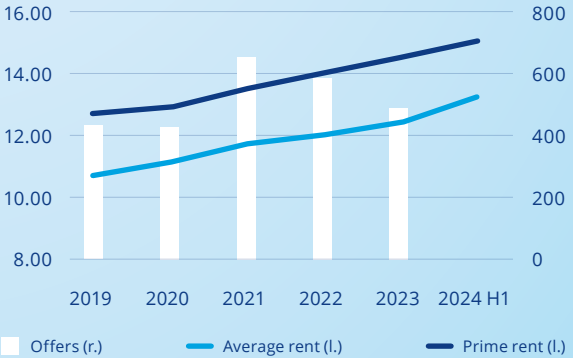
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

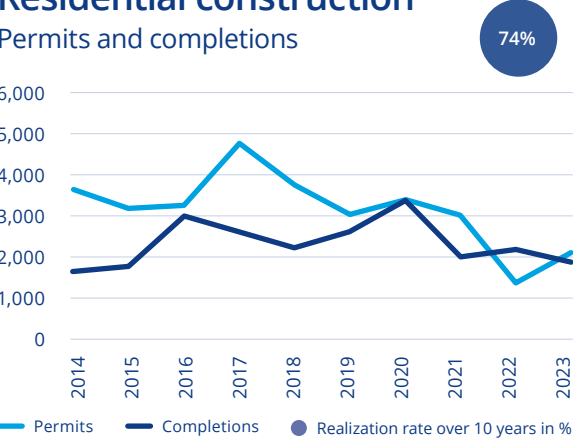


Dresden

	2023	Past 5 years	Next 5 years
Households	325,056	+2.0% +6,292	+1.5% +4,755
Population	565,014	+1.9% +10,365	+0.9% +4,947
GDP (real) in €bn	22.6	+4.5% +1.0	+7.1% +1.6
Employees	348,280	+3.2% +10,860	-0.0% -80
Household income per household in € p.a.	54,250	+24.9% +10,820	+19.2% +10,400

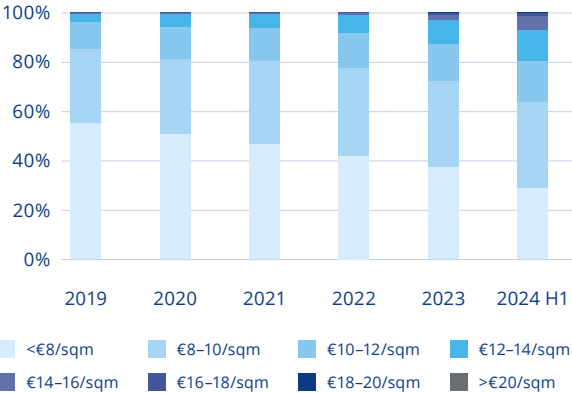
Residential construction

Permits and completions

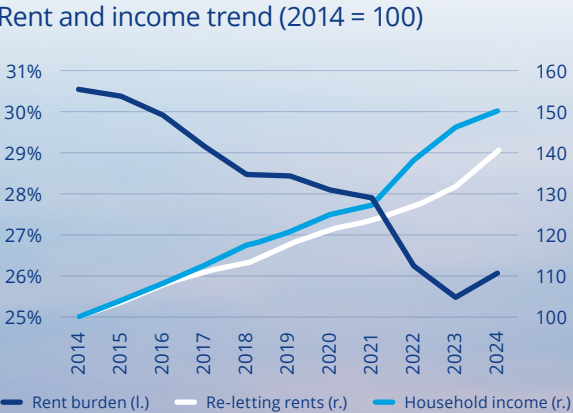


Rental offers

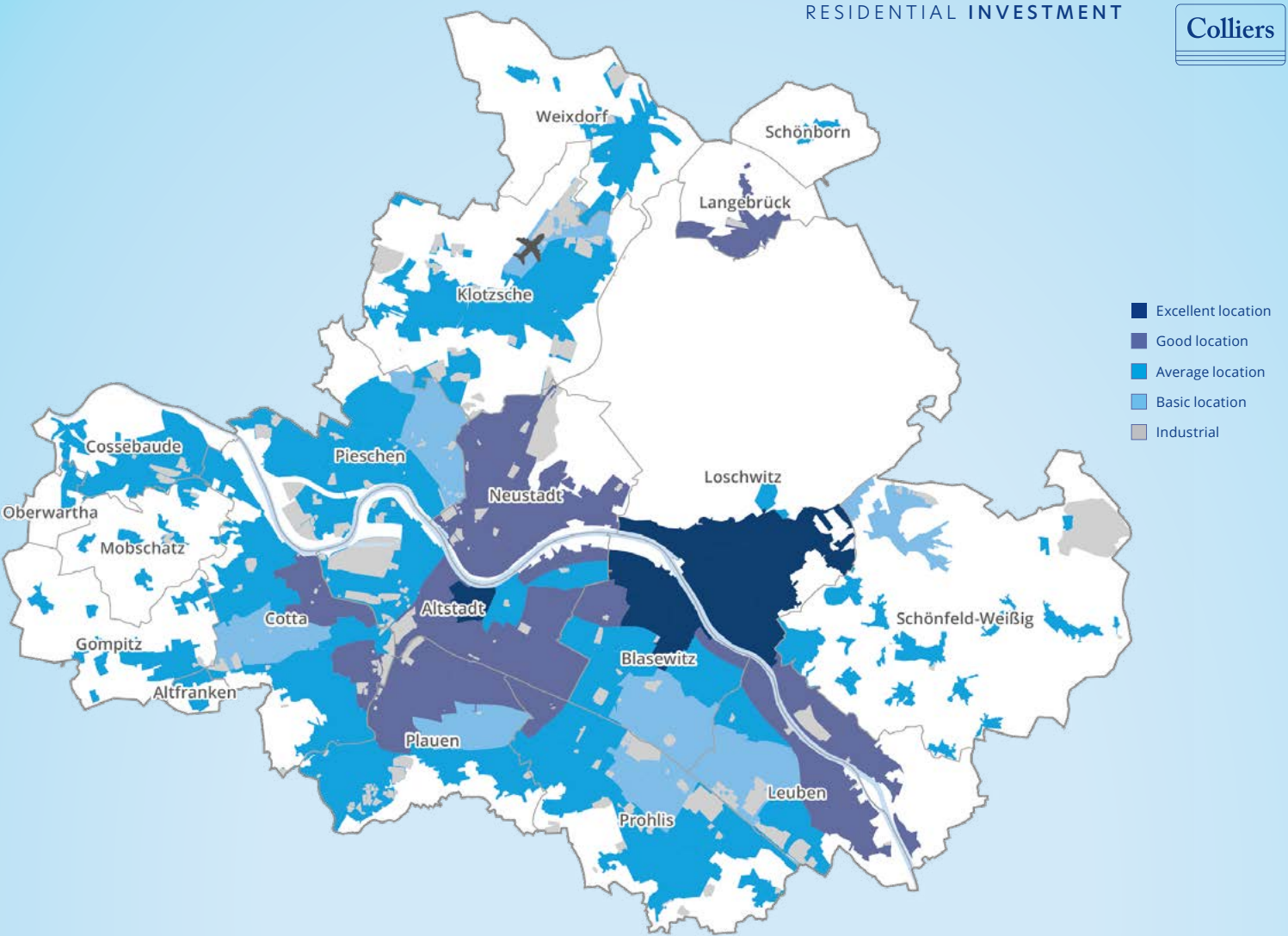
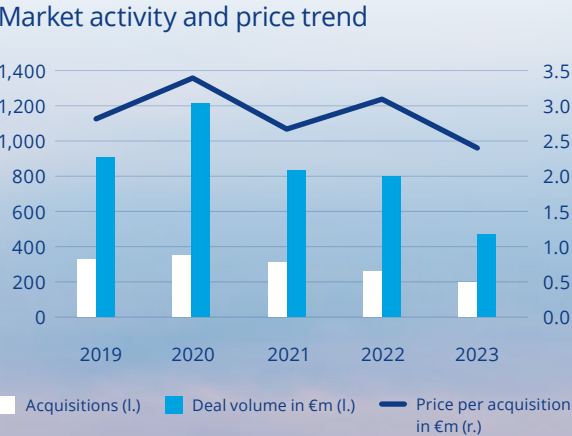
by price category (in %)



Rent burden



Investment market

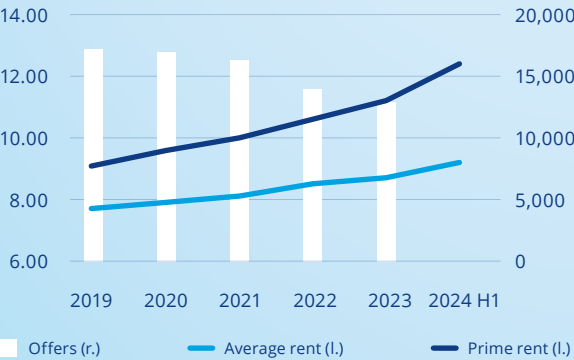


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.00-16.00	9.00-14.50	7.50-12.00	6.50-11.50	↑
New-build, initial letting in €/sqm	13.50-19.00	12.50-18.00	11.50-16.00	9.50-14.00	↑
Residential/commercial mix					
Multiples	21.5-26.0	20.5-23.5	18.0-21.5	16.0-19.0	→
Price in €/sqm	2,000-2,600	1,600-2,250	1,300-1,800	1,100-1,550	↗

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

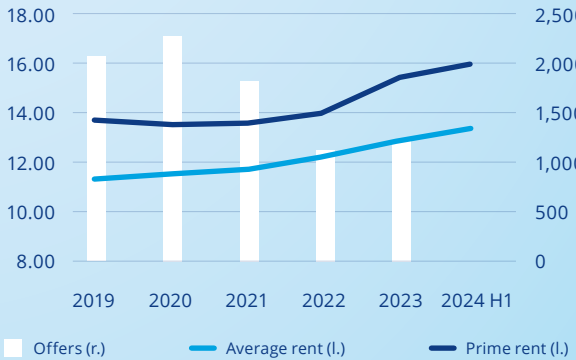
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



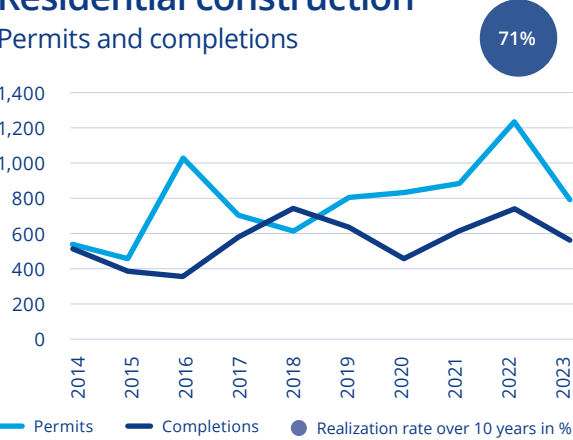
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Duisburg

	2023	Past 5 years	Next 5 years
Households	260,209	+2.3% +5,826	+0.5% +1,413
Population	501,870	+0.7% +3,280	-0.5% -2,536
GDP (real) in €bn	16.3	-6.1% -1.1	+3.1% +0.5
Employees	235,650	+1.3% +3,040	-2.3% -5,330
Household income per household in € p.a.	46,000	+24.7% +9,120	+16.1% +7,420

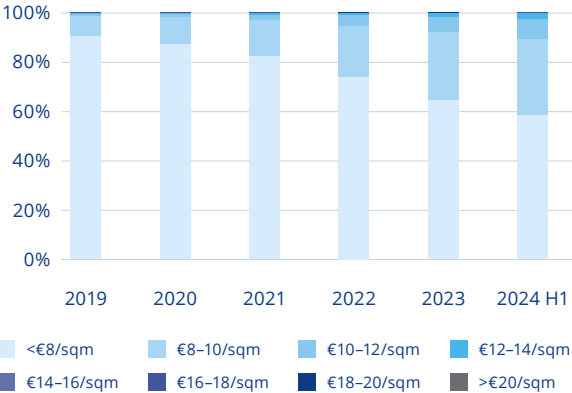
Residential construction

Permits and completions

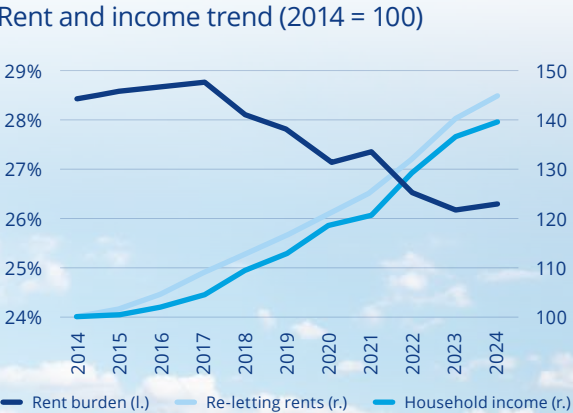


Rental offers

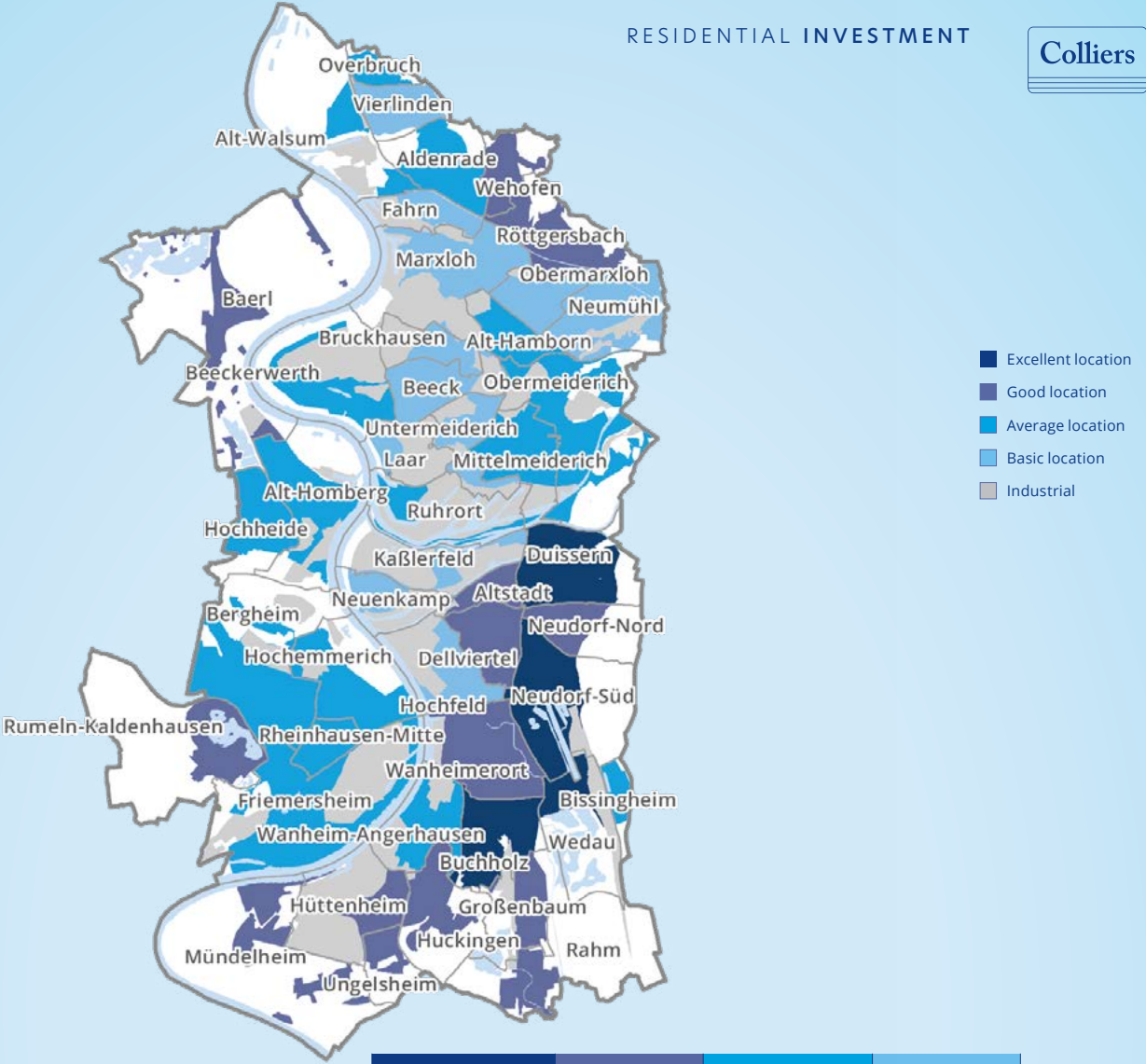
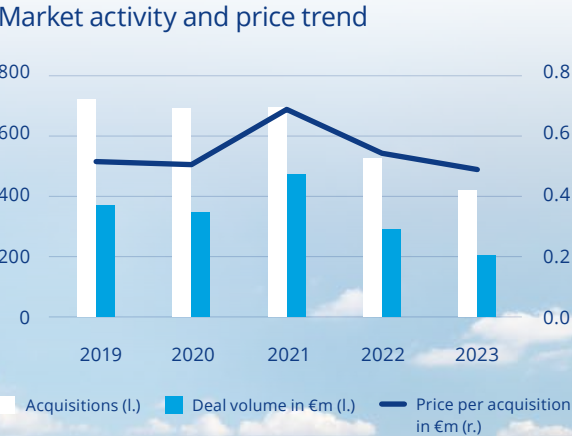
by price category (in %)



Rent burden



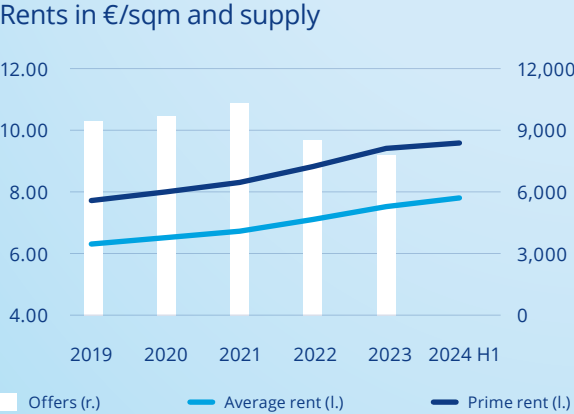
Investment market



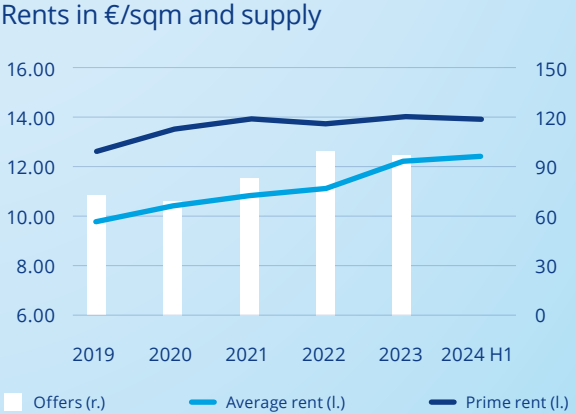
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	8.00-13.50	7.50-12.50	6.50-11.00	5.50-9.50	↗
New-build, initial letting in €/sqm	12.50-18.00	11.50-16.00	11.00-14.50	10.00-13.50	↗
Residential/commercial mix					
Multiples	14.0-17.5	12.0-14.5	10.0-12.5	8.0-11.5	→
Price in €/sqm	1,350-2,100	1,000-1,400	750-950	600-900	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments



New-build apartments



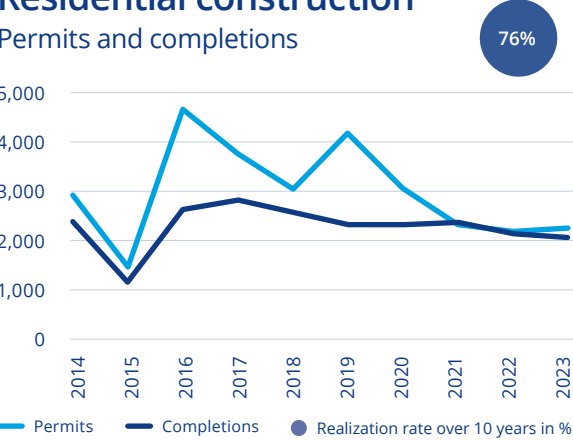
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Düsseldorf

	2023	Past 5 years	Next 5 years
Households	348,635	+3.0% +10,223	+2.1% +7,250
Population	630,765	+1.9% +11,471	+1.1% +7,189
GDP (real) in €bn	49.8	+0.6% +0.3	+4.9% +2.4
Employees	572,960	+5.0% +27,490	+0.1% +800
Household income per household in € p.a.	63,160	+23.0% +11,830	+15.5% +9,790

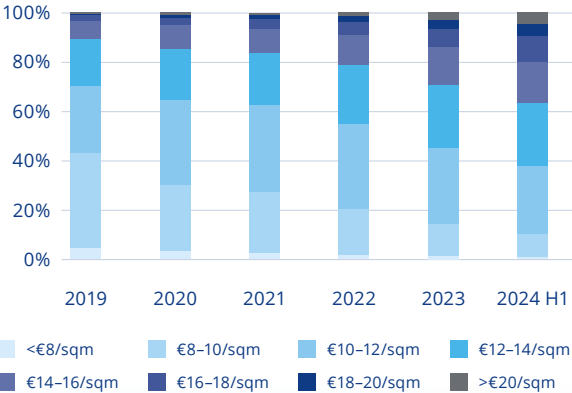
Residential construction

Permits and completions

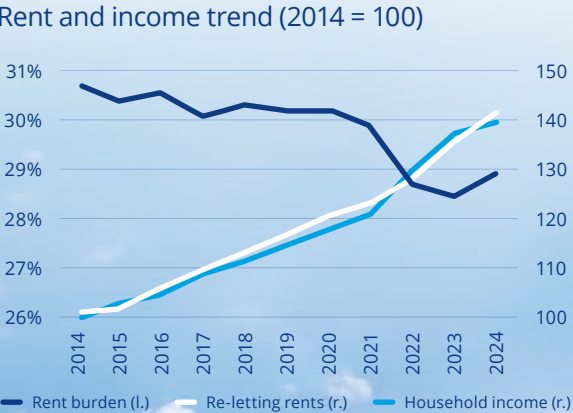


Rental offers

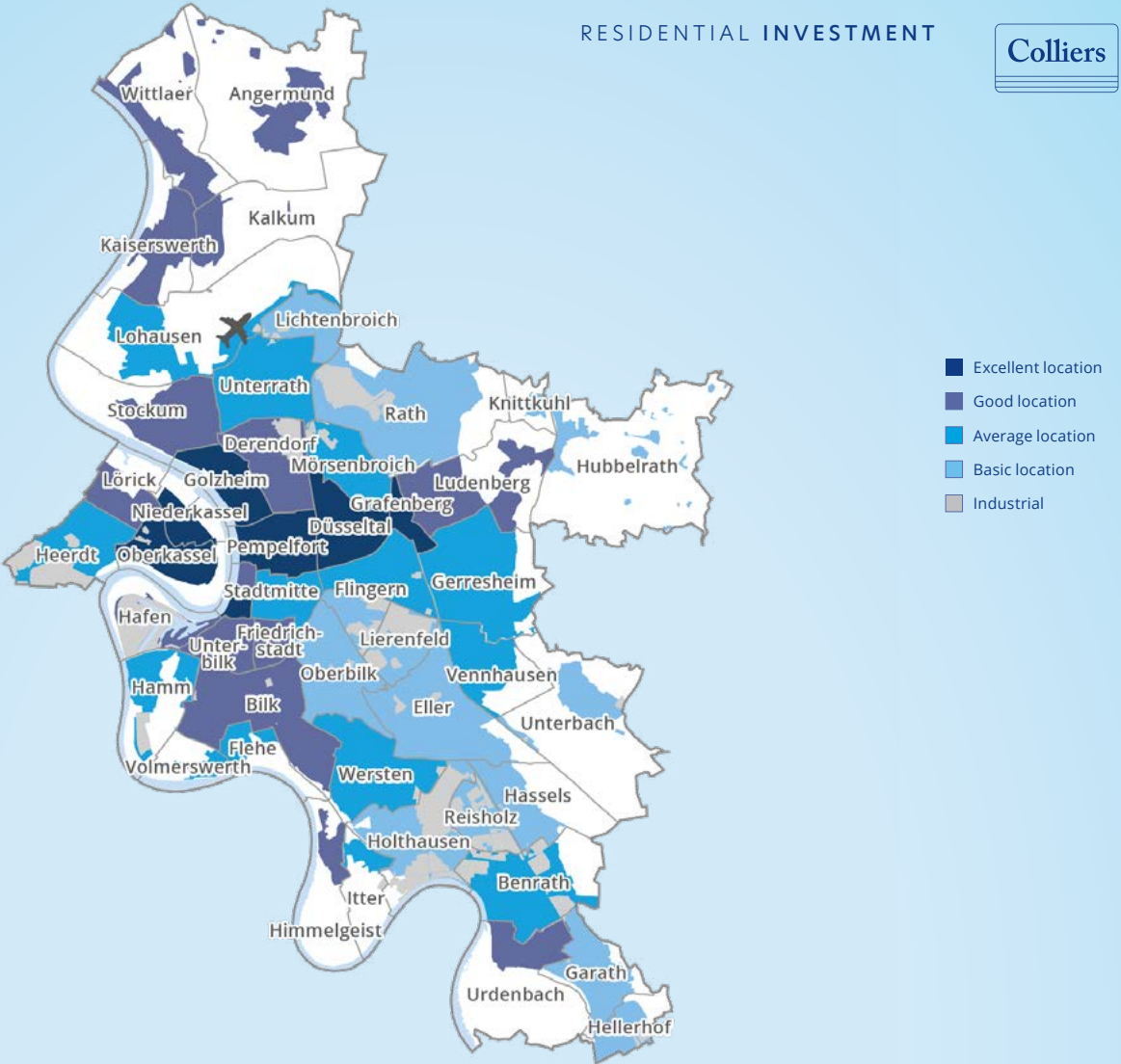
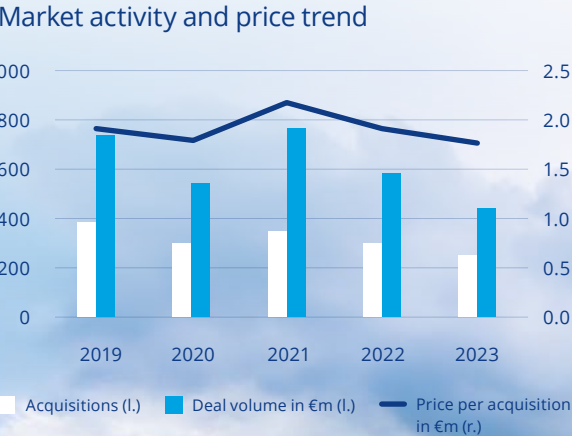
by price category (in %)



Rent burden



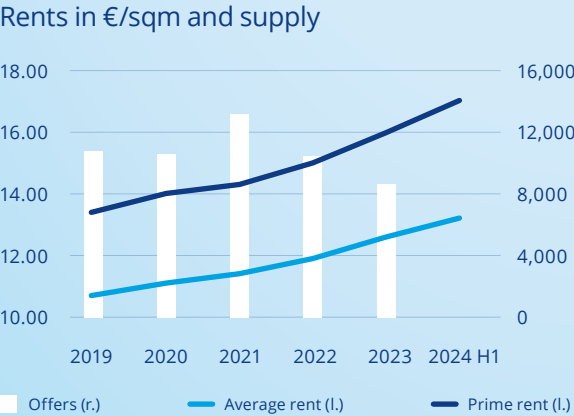
Investment market



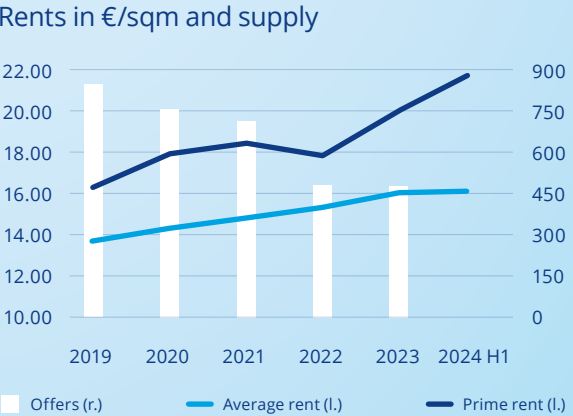
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	13.50-23.00	13.00-20.00	11.00-17.50	9.50-14.50	↗
New-build, initial letting in €/sqm	18.00-32.00	16.00-27.00	13.50-23.00	11.50-18.00	↗
Residential/commercial mix					
Multiples	21.0-26.0	18.0-23.5	16.0-20.0	15.0-17.5	→
Price in €/sqm	2,700-4,300	2,200-3,000	1,850-2,500	1,400-1,800	↗

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments



New-build apartments



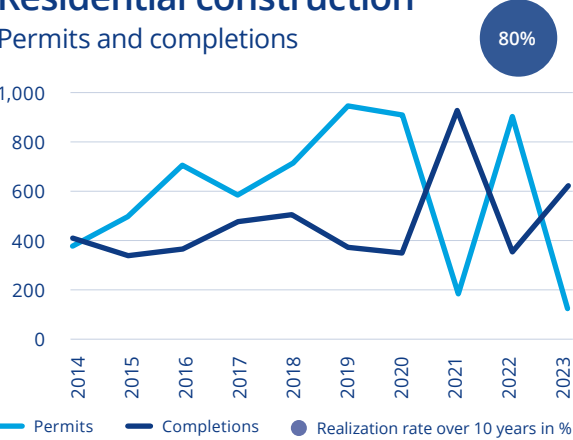
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Erfurt

	2023	Past 5 years	Next 5 years
Households	121,761	+1.4% +1,705	+2.4% +2,866
Population	215,949	+1.1% +2,250	+1.4% +2,983
GDP (real) in €bn	8.4	+4.0% +0.3	+2.5% +0.2
Employees	145,060	+2.2% +3,160	-3.7% -5,360
Household income per household in € p.a.	50,720	+21.4% +8,950	+17.0% +8,640

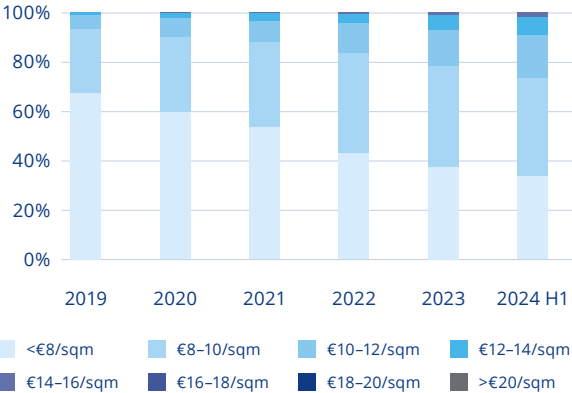
Residential construction

Permits and completions

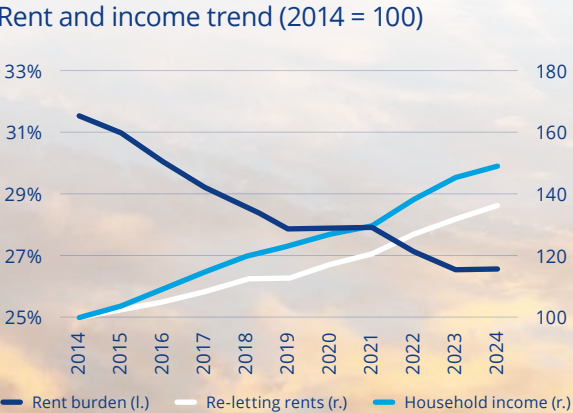


Rental offers

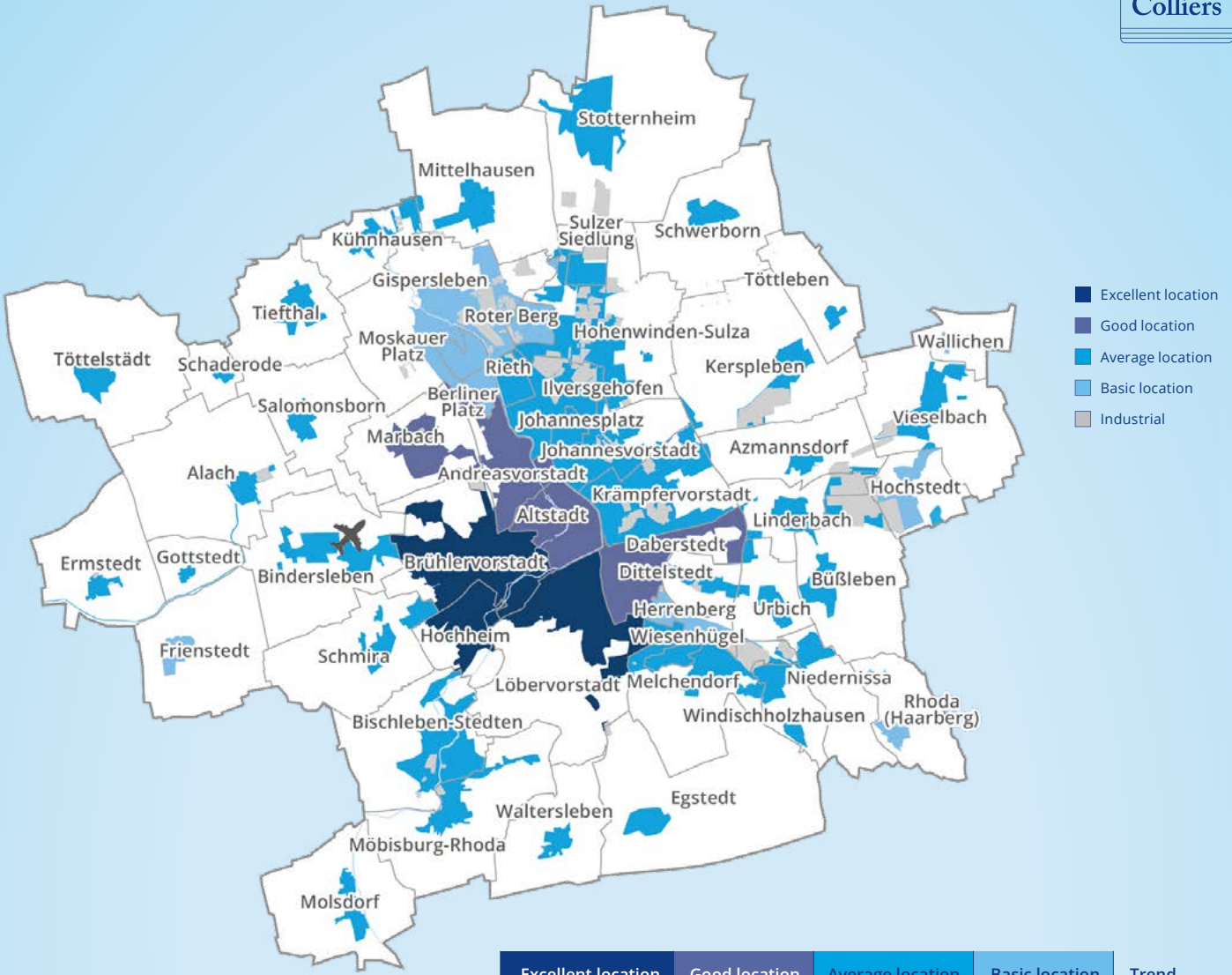
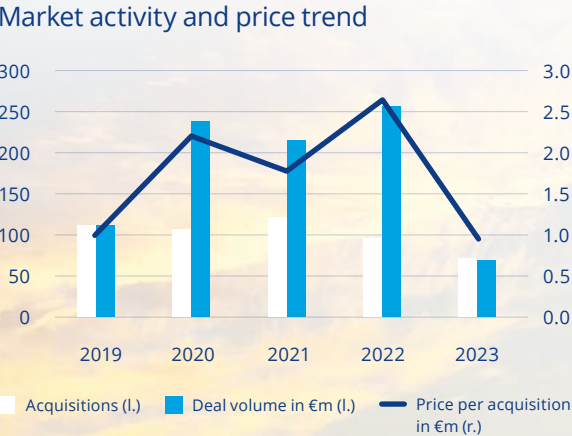
by price category (in %)



Rent burden



Investment market

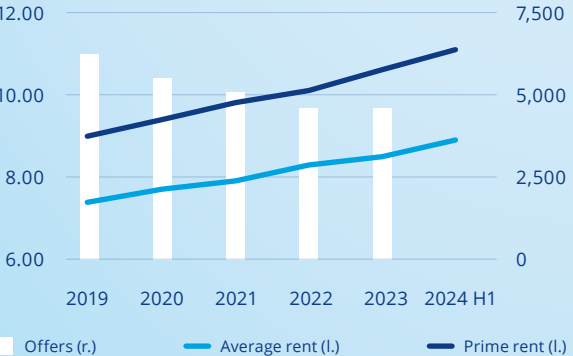


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.00-15.00	9.00-14.00	7.50-11.50	6.00-9.00	↑
New-build, initial letting in €/sqm	13.00-16.00	12.00-15.00	10.00-13.00	9.50-12.50	↑
Residential/commercial mix					
Multiples	18.0-21.0	16.5-19.5	15.0-18.0	13.0-15.5	→
Price in €/sqm	1,750-2,300	1,350-1,900	1,150-1,600	950-1,250	↗

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

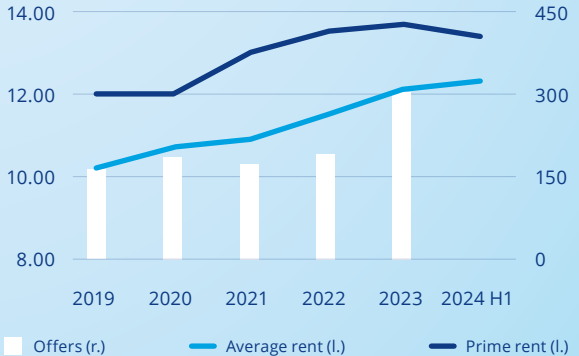
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



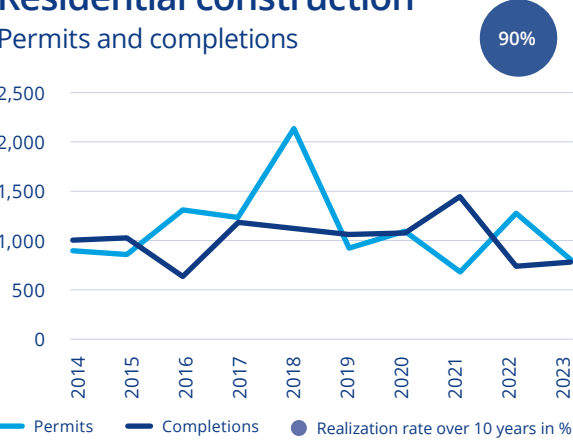
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Essen

	2023	Past 5 years	Next 5 years
Households	311,338	+2.0% +6,045	+1.1% +3,286
Population	585,017	+0.3% +1,908	+0.2% +913
GDP (real) in €bn	23.8	-2.9% -0.7	+4.5% +1.1
Employees	345,040	+2.5% +8,260	-1.2% -4,260
Household income per household in € p.a.	51,810	+23.3% +9,800	+16.3% +8,420

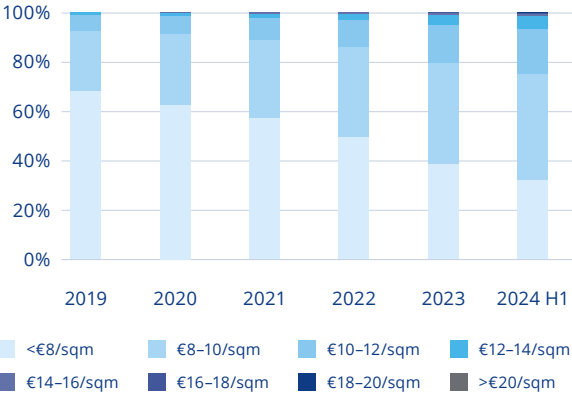
Residential construction

Permits and completions

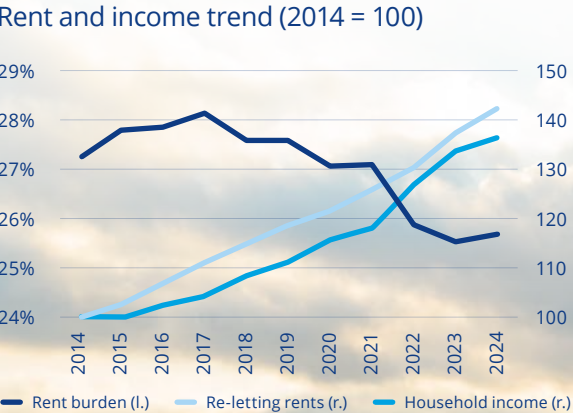


Rental offers

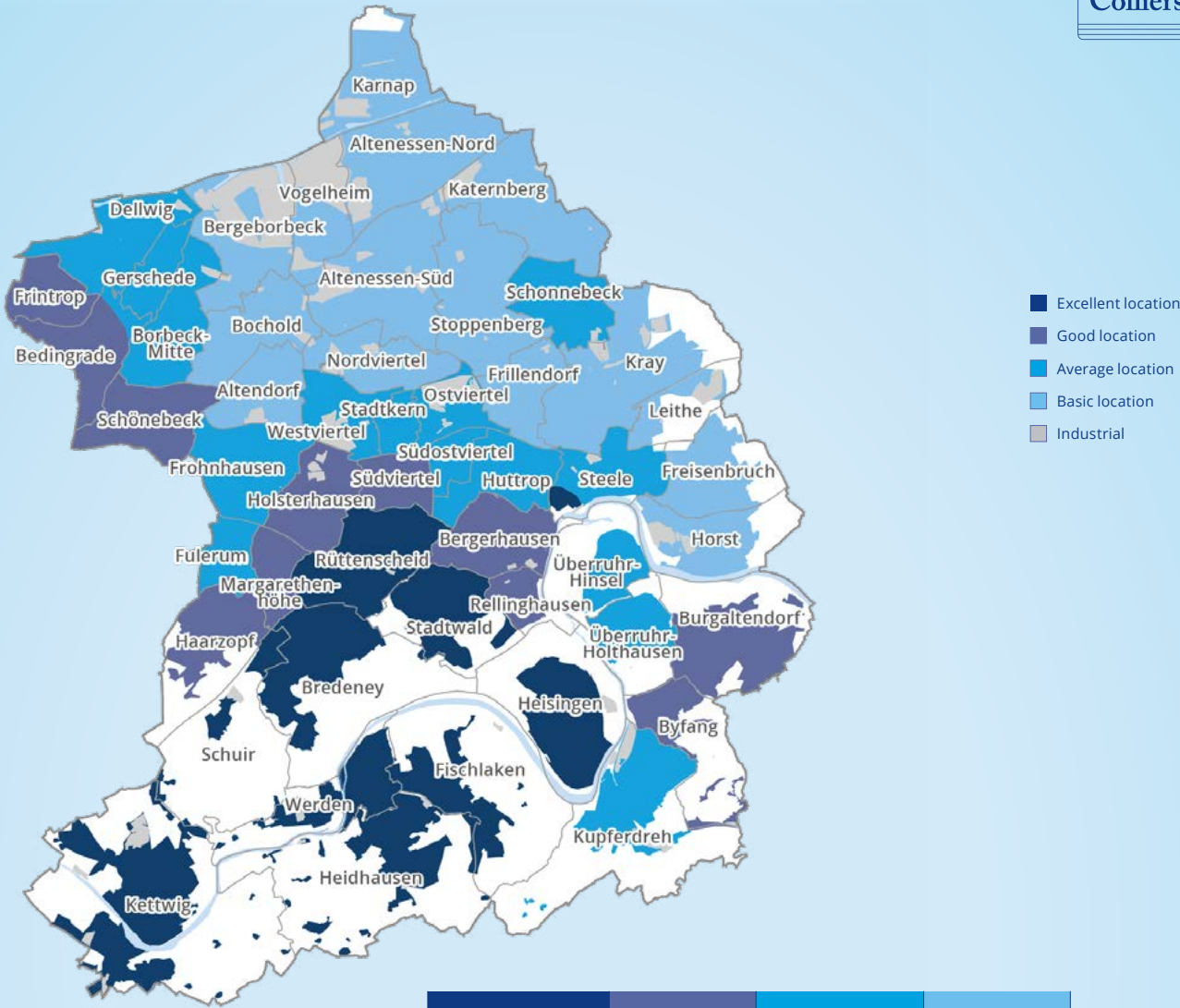
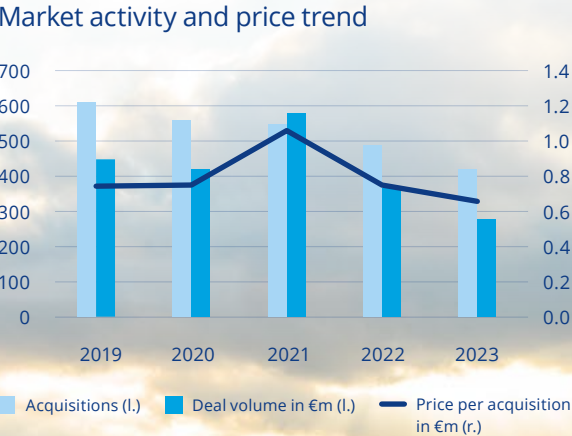
by price category (in %)



Rent burden



Investment market

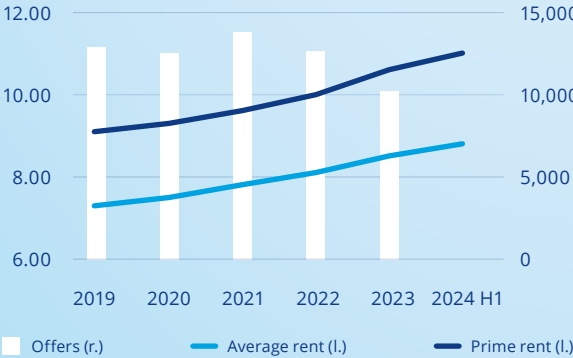


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	11.50-14.50	10.00-14.00	8.00-11.50	6.50-10.50	↗
New-build, initial letting in €/sqm	13.50-18.00	13.00-17.00	11.00-14.50	9.00-13.00	↗
Residential/commercial mix					
Multiples	15.5-21.0	12.5-16.0	11.5-14.0	9.0-13.5	→
Price in €/sqm	1,550-2,300	1,250-1,600	900-1,300	750-1,100	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

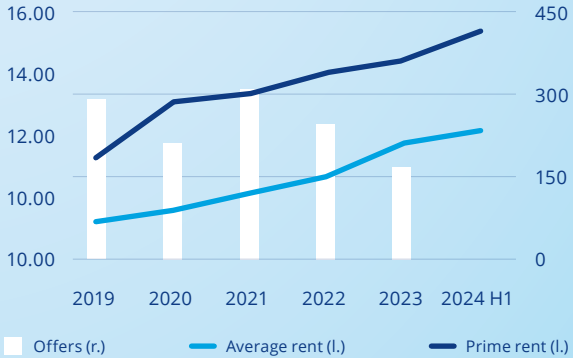
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



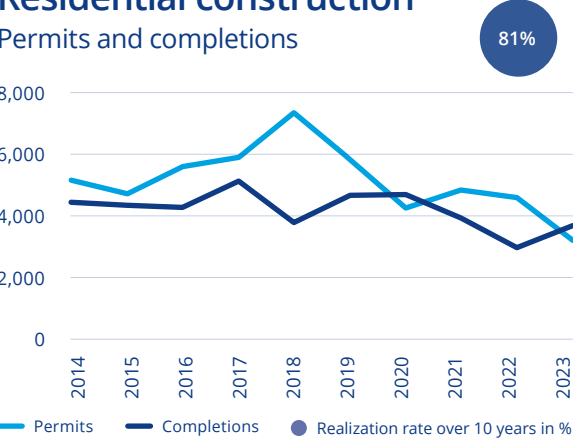
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Frankfurt am Main

	2023	Past 5 years	Next 5 years
Households	443,348	+4.2% +17,893	+3.6% +16,104
Population	778,731	+3.4% +25,675	+2.6% +20,493
GDP (real) in €bn	70.5	+2.3% +1.6	+6.7% +4.7
Employees	757,350	+4.5% +32,340	+0.8% +6,320
Household income per household in € p.a.	60,050	+25.0% +12,010	+16.4% +9,850

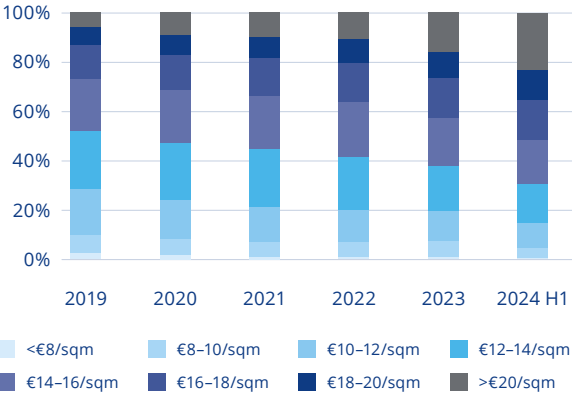
Residential construction

Permits and completions

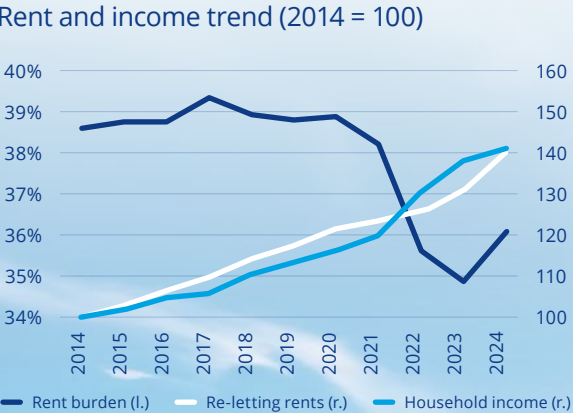


Rental offers

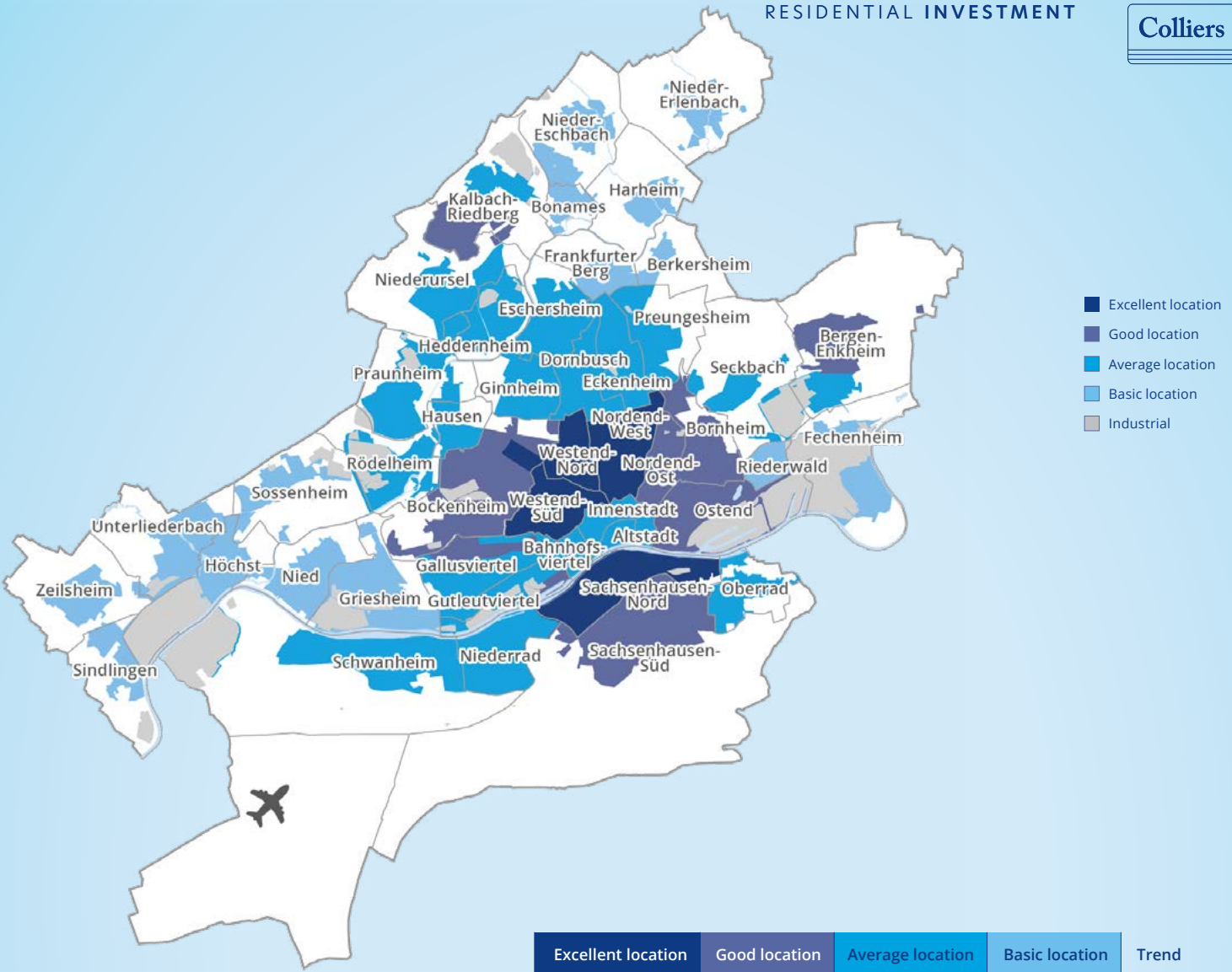
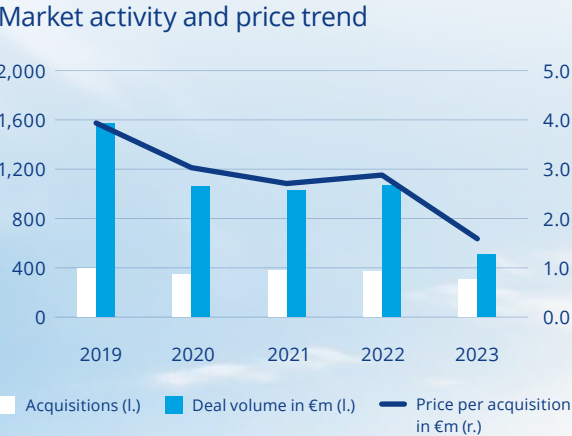
by price category (in %)



Rent burden



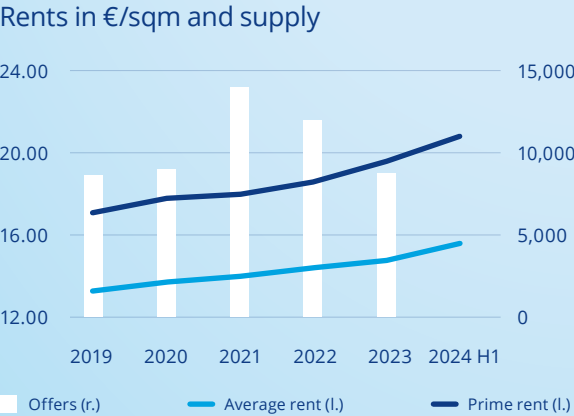
Investment market



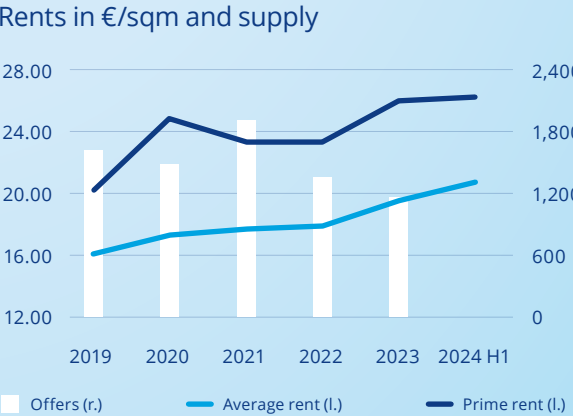
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	17.00-35.00	16.00-26.00	12.00-19.00	9.00-16.00	↗
New-build, initial letting in €/sqm	21.00-32.00	19.00-29.00	16.00-26.00	14.00-20.00	↗
Residential/commercial mix					
Multiples	22.0-27.0	20.0-25.0	18.5-23.5	16.5-19.0	→
Price in €/sqm	3,750-5,900	3,150-4,000	2,000-3,500	1,800-2,500	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments



New-build apartments



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Freiburg

	2023	Past 5 years	Next 5 years
Households	137,187	+4.3% +5,621	+2.1% +2,880
Population	236,787	+2.8% +6,546	+0.9% +2,171
GDP (real) in €bn	12.4	+8.8% +1.0	+5.2% +0.6
Employees	185,590	+4.8% +8,570	+1.5% +2,740
Household income per household in € p.a.	55,220	+13.2% +6,440	+ 14.7% +8,100

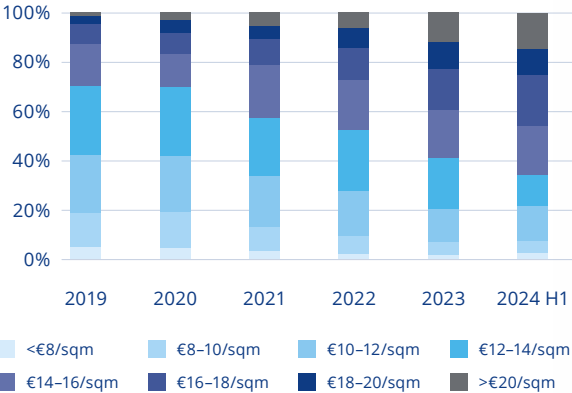
Residential construction

Permits and completions

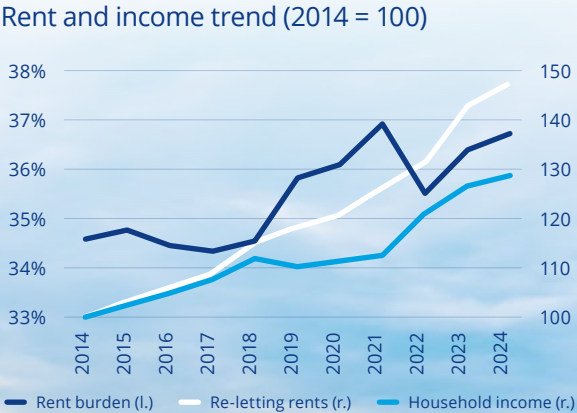


Rental offers

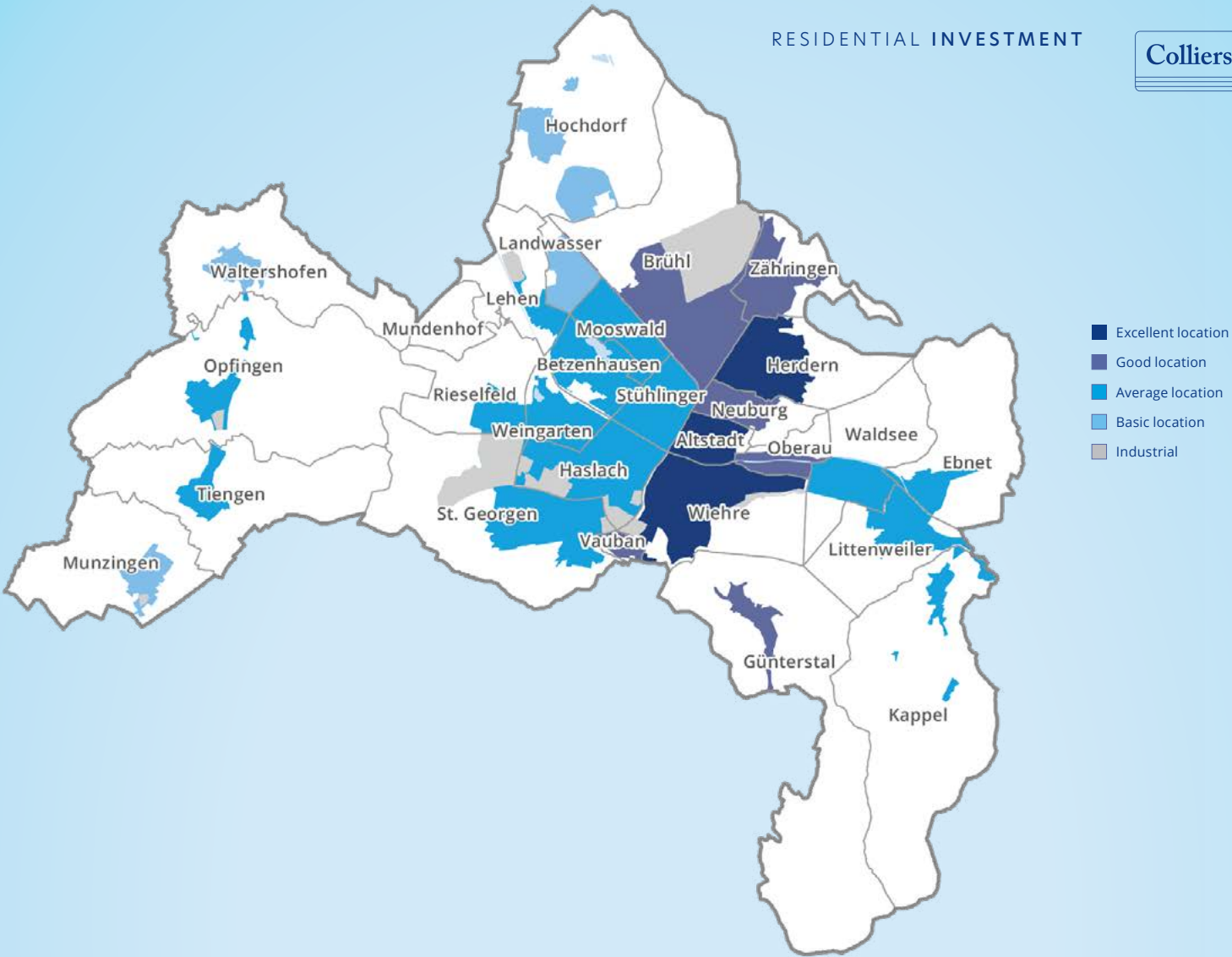
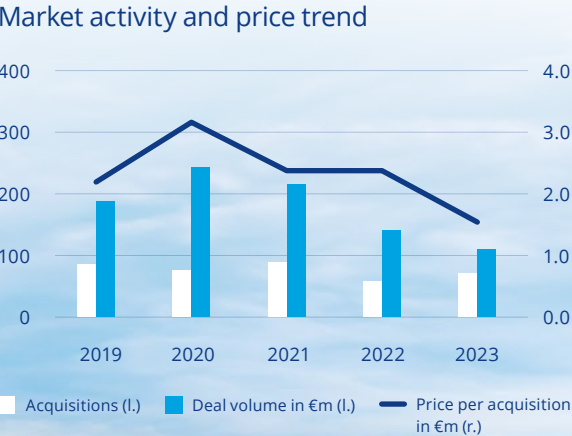
by price category (in %)



Rent burden



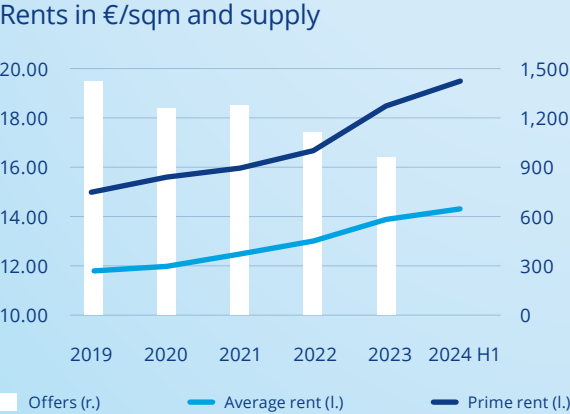
Investment market



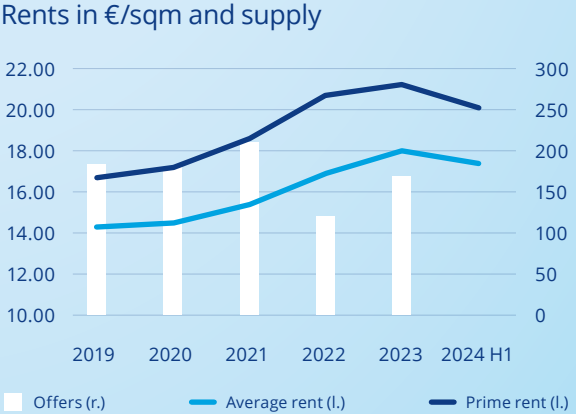
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	16.00-20.00	15.00-17.00	12.00-14.00	9.00-11.00	→
New-build, initial letting in €/sqm	19.00-23.00	18.00-21.00	15.50-17.50	14.00-16.00	→
Residential/commercial mix					
Multiples	20.0-22.0	17.0-19.0	15.0-17.0	13.0-15.0	→
Price in €/sqm	4,500-5,000	3,800-4,300	2,300-2,800	1,700-2,200	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments



New-build apartments



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Gelsenkirchen

	2023	Past 5 years	Next 5 years
Households	137,913	+2.1% +2,859	+0.4% +589
Population	262,643	+0.8% +1,989	-0.8% -2,125
GDP (real) in €bn	7.5	-2.1% -0.2	+3.4% +0.3
Employees	116,920	+0.8% +970	-2.2% -2,610
Household income per household in € p.a.	41,570	+21.7% +7,400	+15.9% +6,610

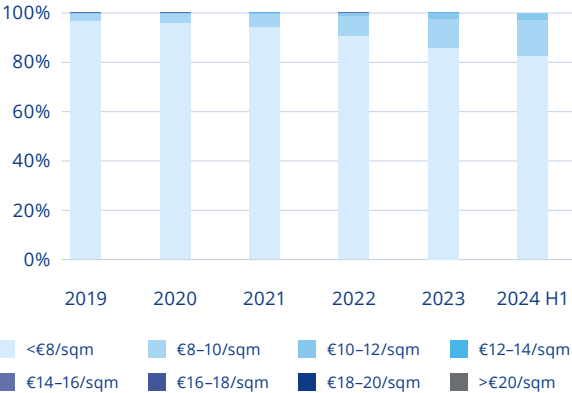
Residential construction

Permits and completions



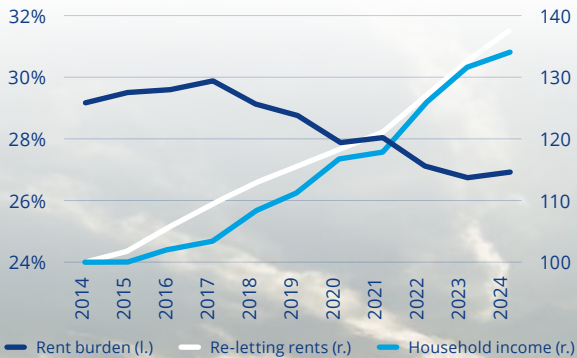
Rental offers

by price category (in %)



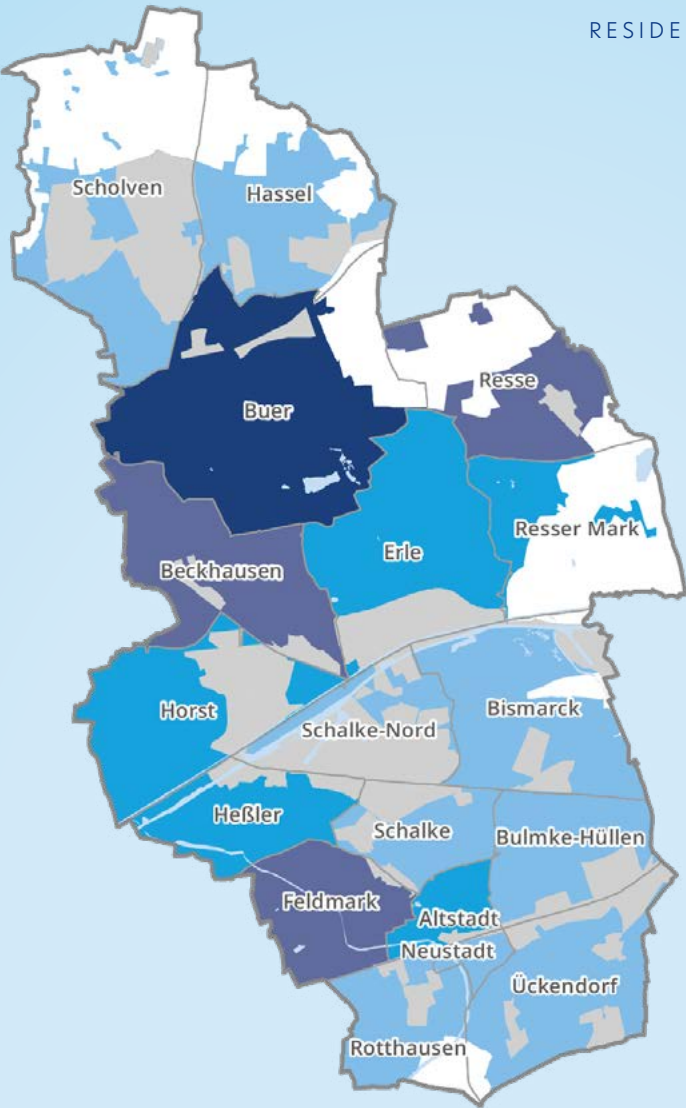
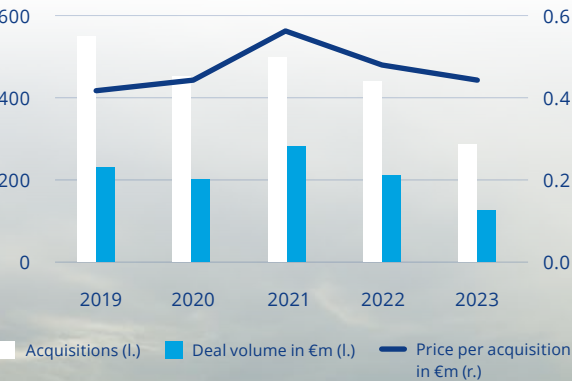
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend



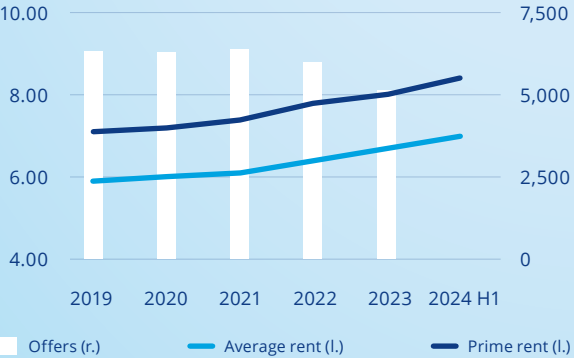
- Excellent location
- Good location
- Average location
- Basic location
- Industrial

	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	8.00-11.50	7.00-10.50	6.00-10.00	5.50-8.00	↗
New-build, initial letting in €/sqm	11.50-13.00	11.00-12.50	9.50-11.50	8.50-11.00	↗
Residential/commercial mix					
Multiples	13.5-17.5	12.0-13.5	9.0-12.5	7.0-10.5	→
Price in €/sqm	1,350-1,800	900-1,250	700-900	550-800	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

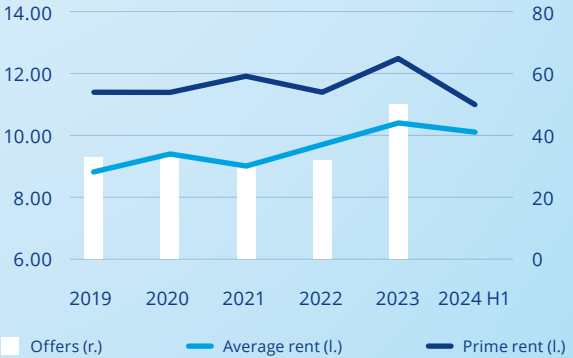
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



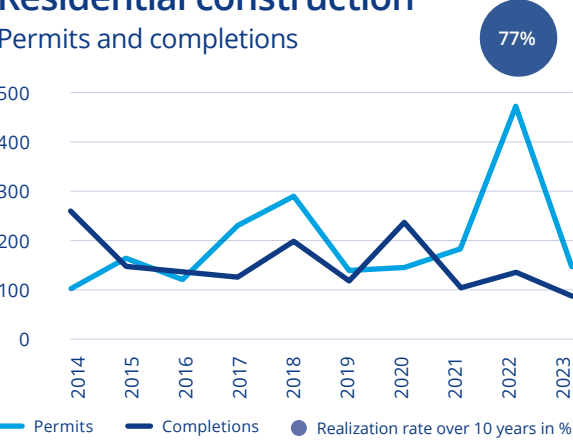
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Hagen

	2023	Past 5 years	Next 5 years
Households	100,529	+1.7% +1,674	+0.6% +632
Population	189,754	+0.5% +940	-0.3% -503
GDP (real) in €bn	5.9	-5.8% -0.4	+1.1% +0.1
Employees	97,950	-0.9% -870	-4.3% -4,180
Household income per household in € p.a.	47,910	+18.4% +7,440	+14.5% +6,970

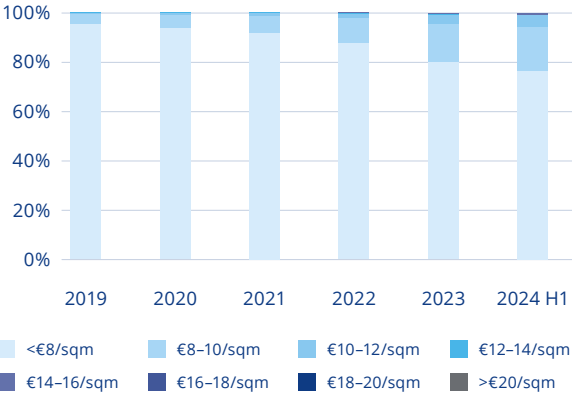
Residential construction

Permits and completions



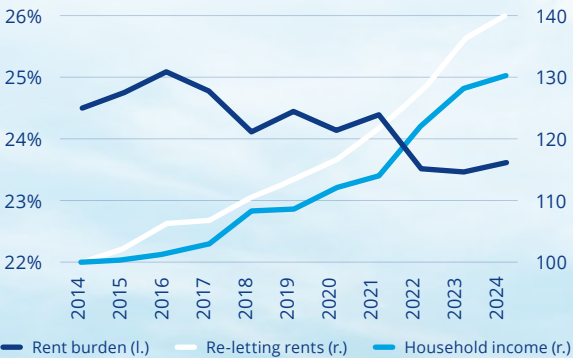
Rental offers

by price category (in %)



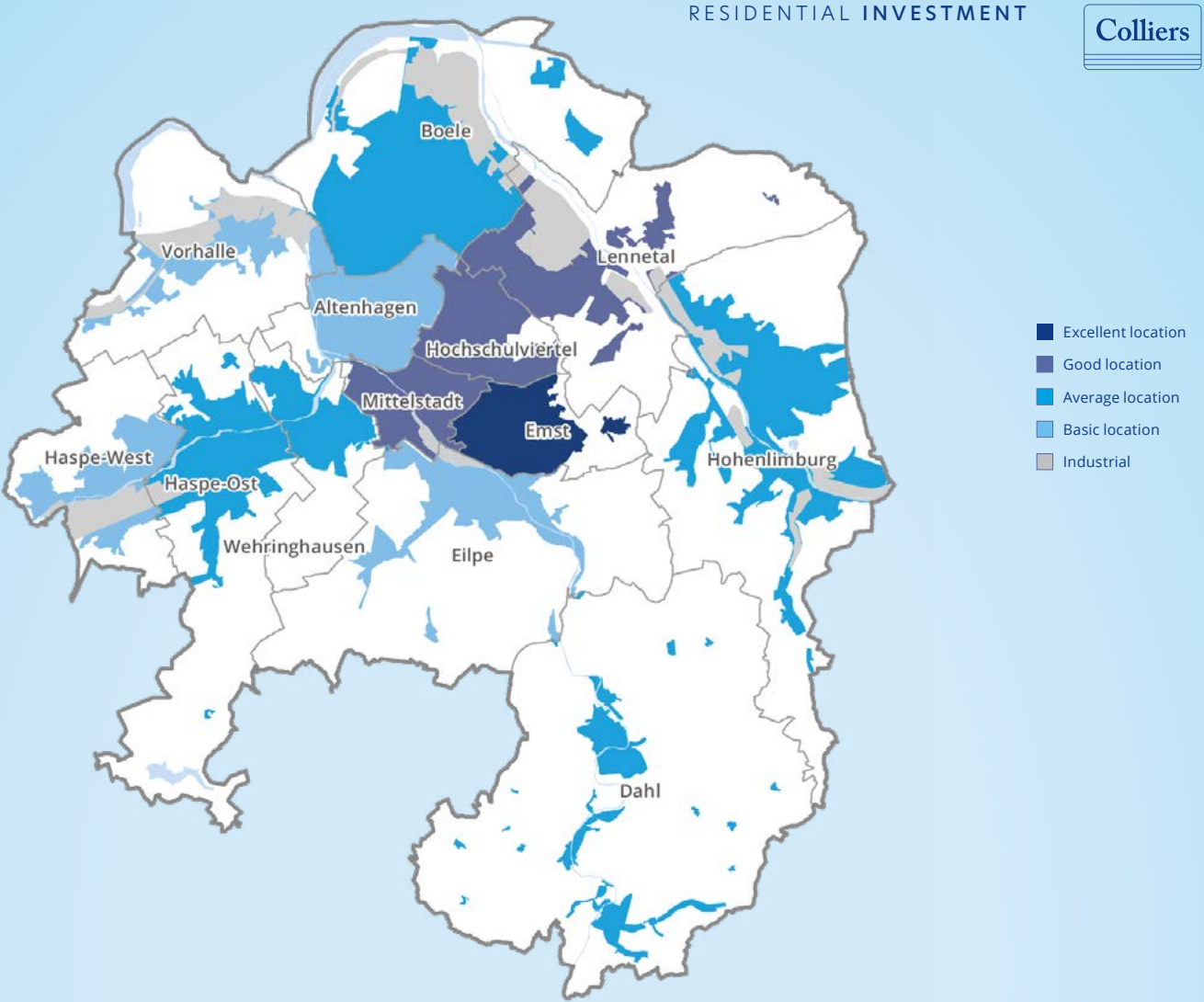
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend

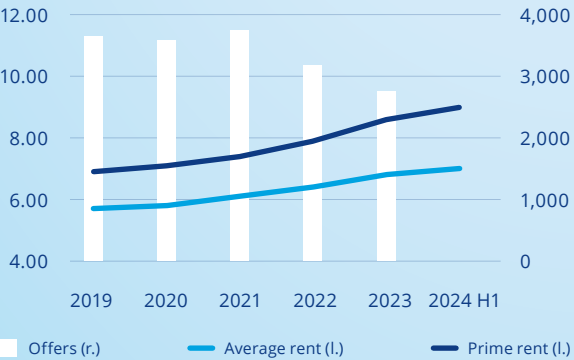


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	7.50-12.50	7.00-11.50	6.00-9.50	5.00-9.00	→
New-build, initial letting in €/sqm	12.00-14.00	10.00-13.00	9.00-12.00	8.00-10.00	→
Residential/commercial mix					
Multiples	12.5-16.0	11.0-13.5	9.0-12.5	7.0-10.5	→
Price in €/sqm	1,000-1,800	800-1,250	700-900	450-800	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

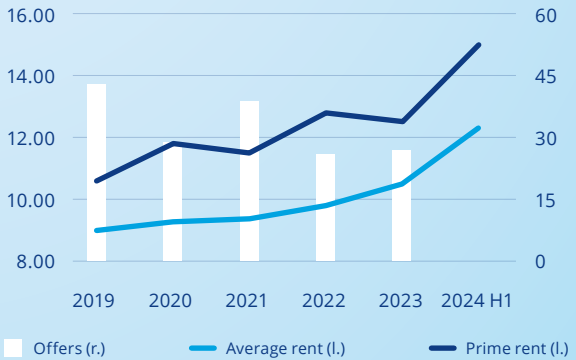
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



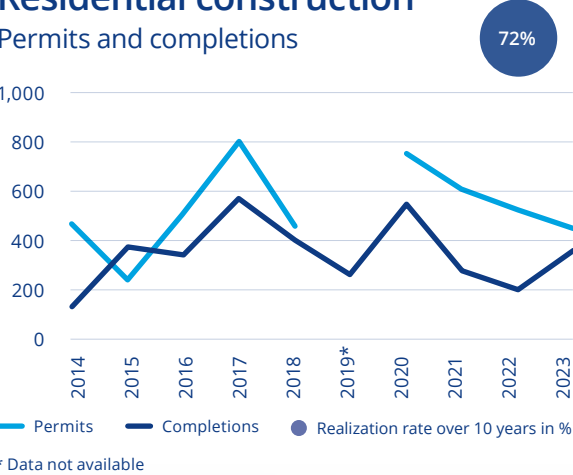
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Halle

	2023	Past 5 years	Next 5 years
Households	137,284	+2.1% +2,870	+0.8% +1,121
Population	242,330	+1.3% +3,073	-0.1% -360
GDP (real) in €bn	7.2	+2.8% +0.2	+0.6% +0.0
Employees	125,660	+1.0% +1,220	-5.8% -7,250
Household income per household in € p.a.	44,670	+24.2% +8,710	+17.3% +7,730

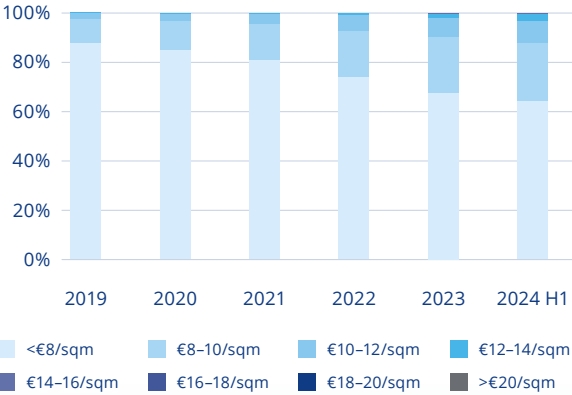
Residential construction

Permits and completions



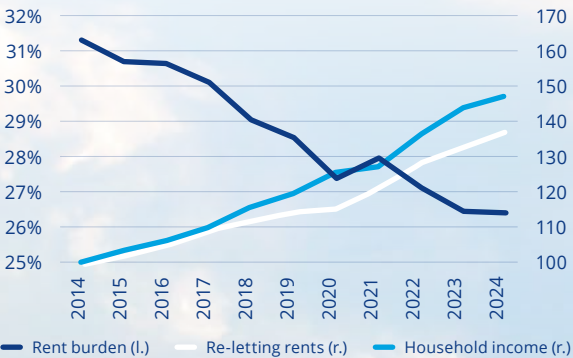
Rental offers

by price category (in %)



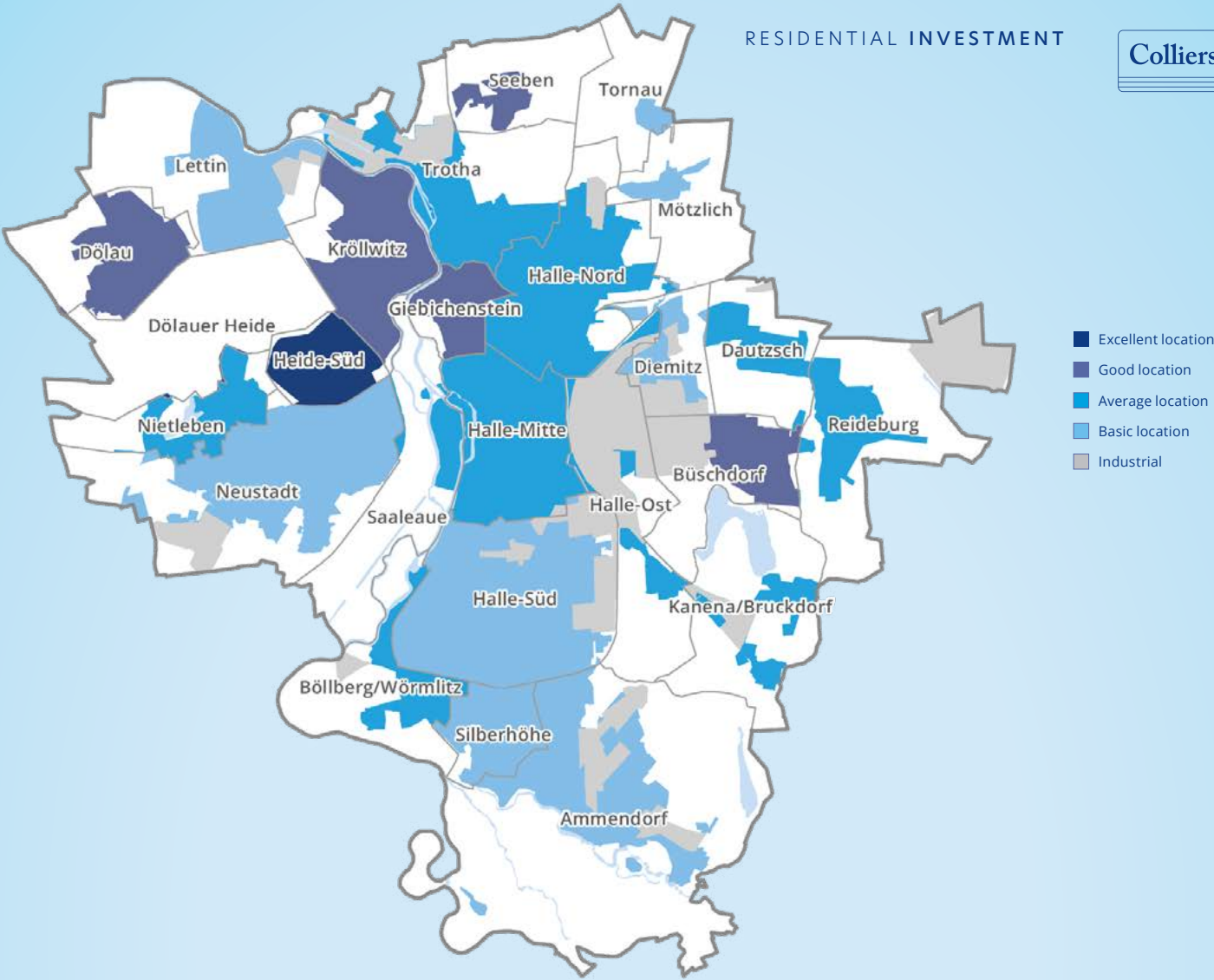
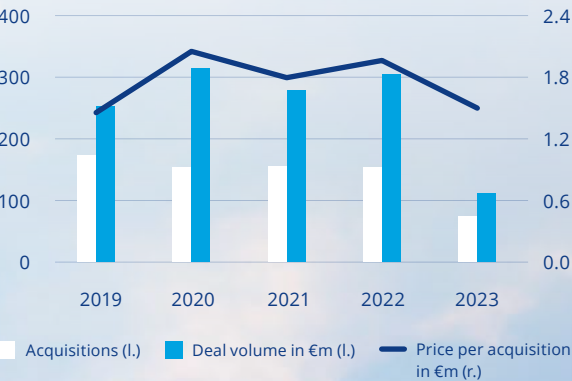
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend

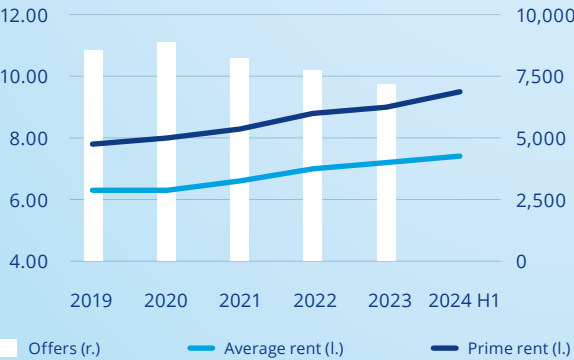


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	9.00-14.00	8.50-11.50	7.00-10.00	5.00-8.00	↑
New-build, initial letting in €/sqm	12.50-16.00	11.00-15.00	10.50-14.00	9.00-12.50	↑
Residential/commercial mix					
Multiples	19.0-22.5	17.0-20.0	15.5-18.5	12.0-16.0	→
Price in €/sqm	1,700-2,200	1,400-1,800	1,150-1,550	950-1,200	↗

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

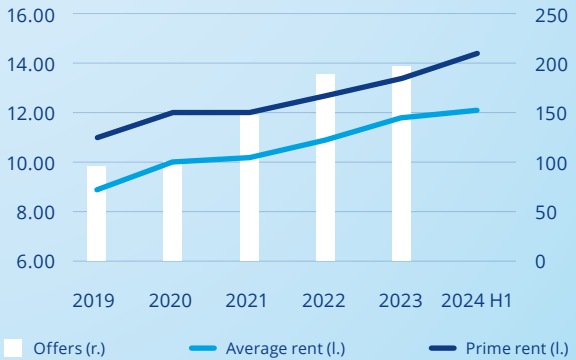
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



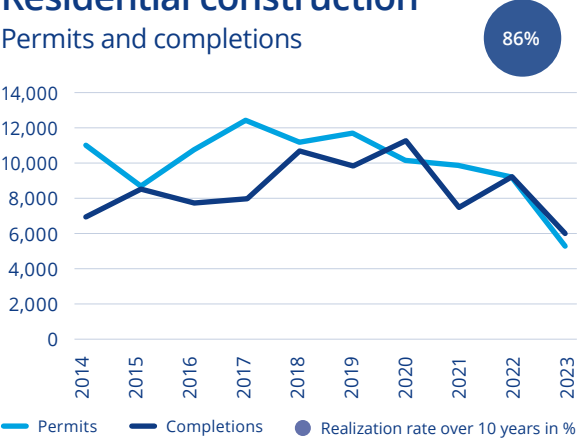
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Hamburg

	2023	Past 5 years	Next 5 years
Households	1,115,503	+5.4% +57,354	+2.3% +25,546
Population	1,901,140	+3.3% +59,961	+1.6% +31,034
GDP (real) in €bn	119.7	+6.4% +7.2	+6.1% +7.3
Employees	1,334,400	+4.8% +60,590	+0.5% +7,010
Household income per household in € p.a.	59,640	+20.9% +10,320	+15.4% +9,200

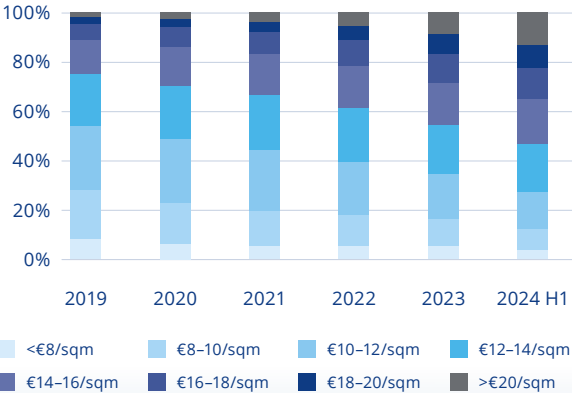
Residential construction

Permits and completions

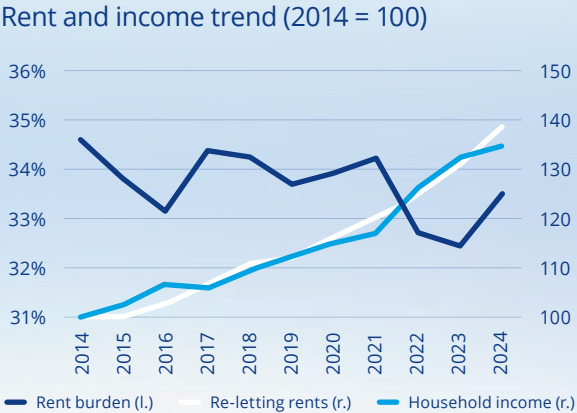


Rental offers

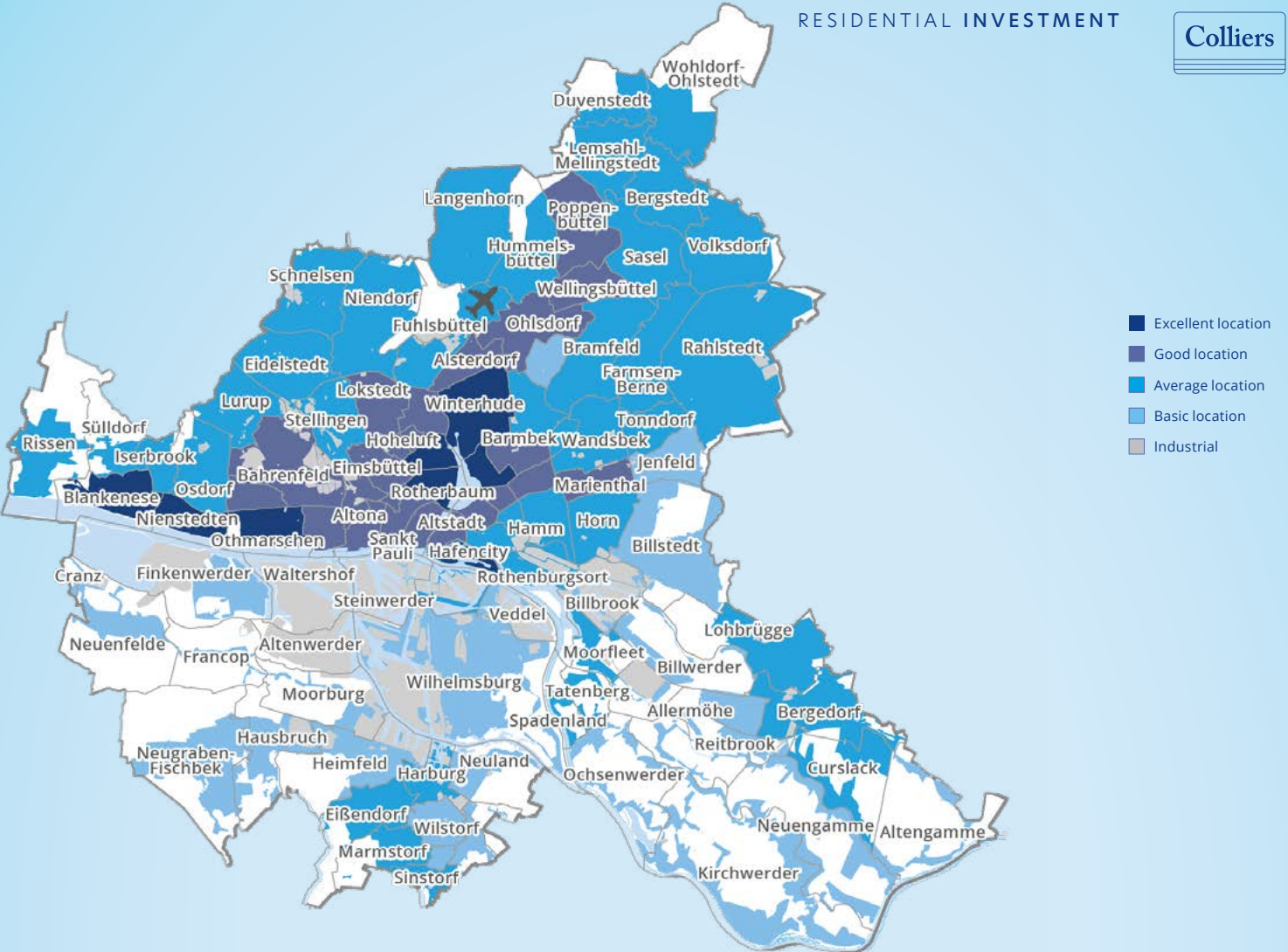
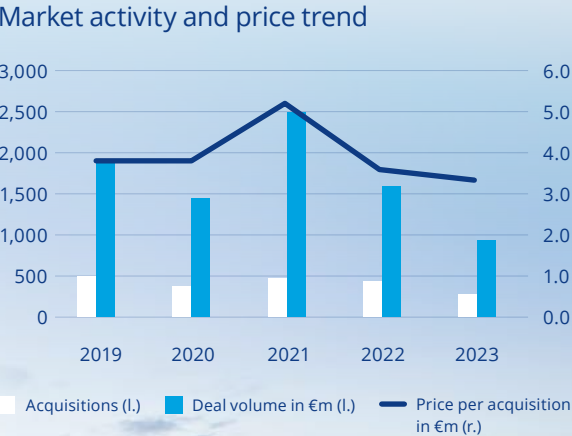
by price category (in %)



Rent burden



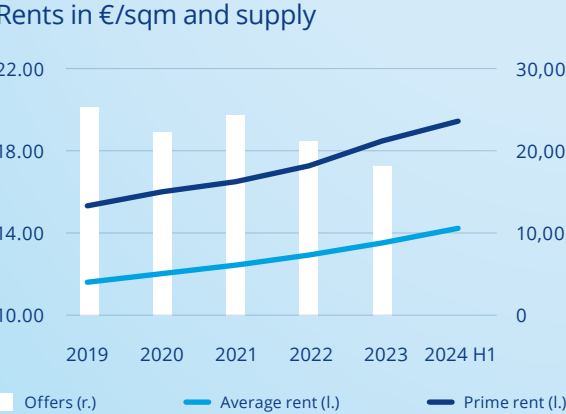
Investment market



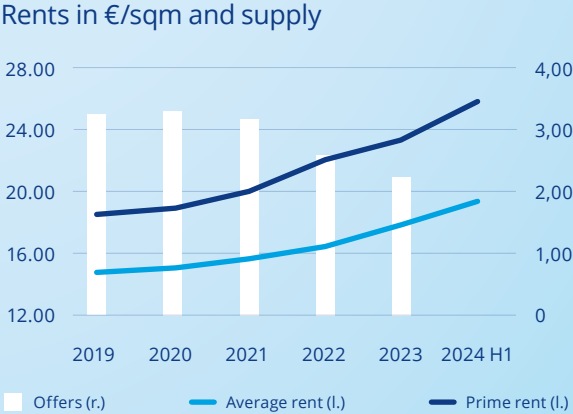
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	20.00-28.00	15.50-25.50	12.50-18.50	8.50-16.00	↗
New-build, initial letting in €/sqm	23.00-35.00	20.00-28.00	15.50-21.00	12.50-19.00	↗
Residential/commercial mix					
Multiples	22.0-29.0	20.0-24.0	16.0-20.0	14.0-17.0	→
Price in €/sqm	3,250-6,000	2,500-3,250	2,100-2,500	1,800-2,200	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments



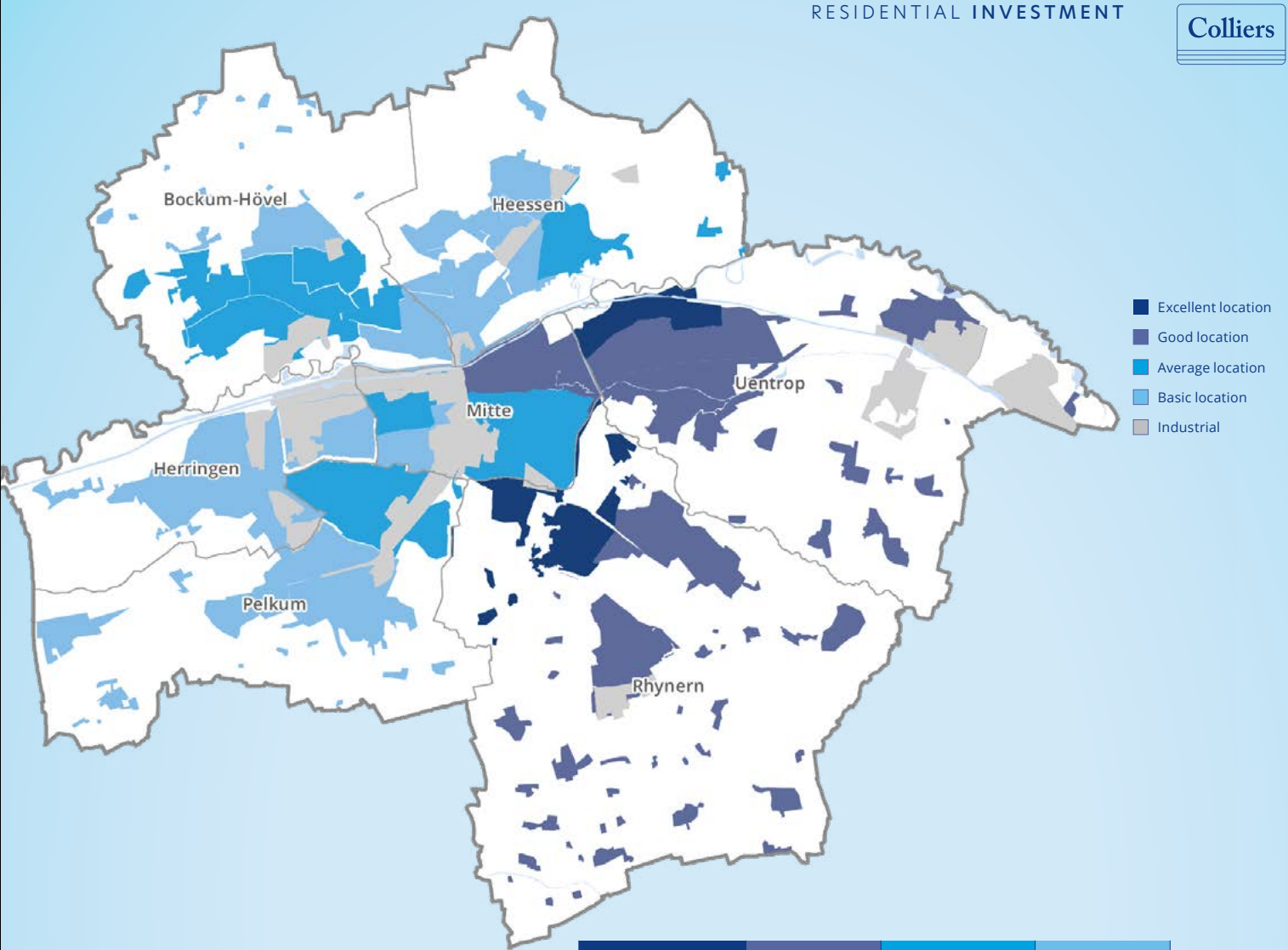
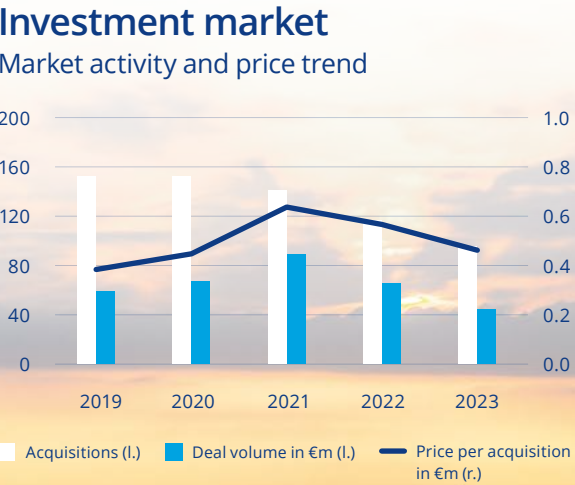
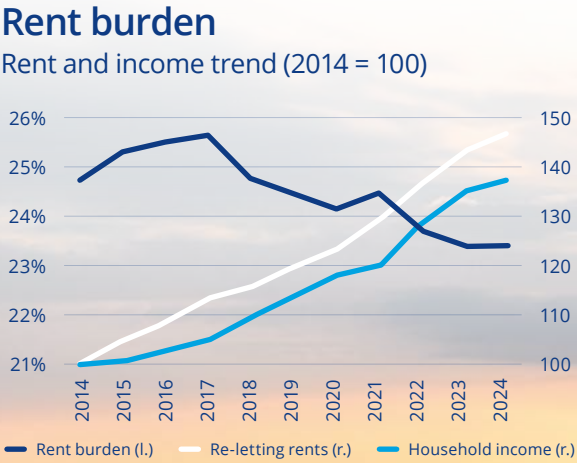
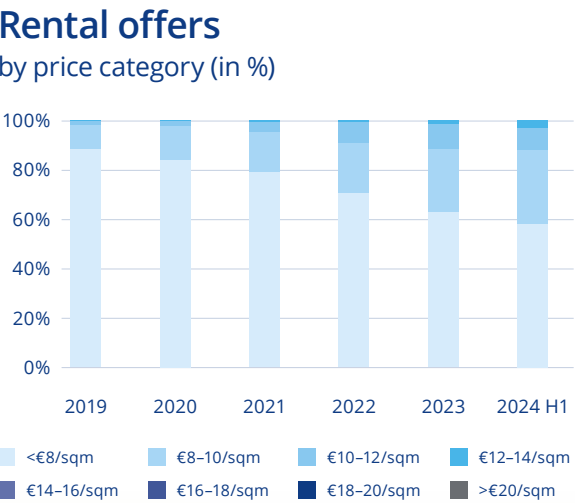
New-build apartments



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

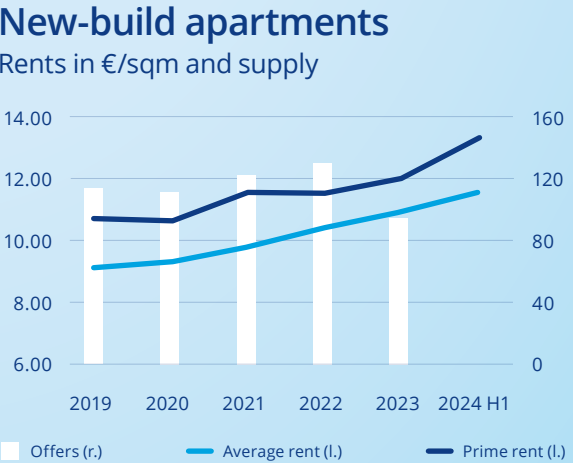
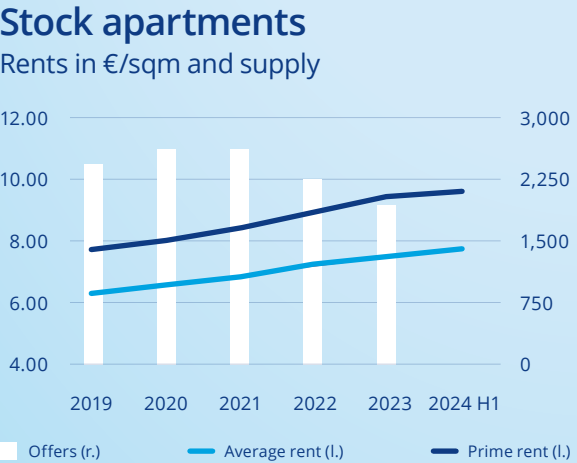
Hamm

	2023	Past 5 years	Next 5 years
Households	89,774	+2.8% +2,403	+0.8% +730
Population	180,822	+1.0% +1,711	-0.4% -653
GDP (real) in €bn	4.9	-1.3% -0.1	+4.6% +0.2
Employees	85,250	+2.1% +1,750	-1.5% -1,250
Household income per household in € p.a.	52,280	+23.0% +9,790	+14.8% +7,730



	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	8.00-13.00	7.50-11.00	6.50-10.00	6.00-8.50	↗
New-build, initial letting in €/sqm	12.00-14.00	11.00-12.50	10.50-12.00	9.00-11.00	↗
Residential/commercial mix					
Multiples	13.5-17.0	11.5-14.0	10.0-13.0	9.0-11.5	→
Price in €/sqm	1,300-1,900	1,000-1,350	800-1,150	650-900	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward



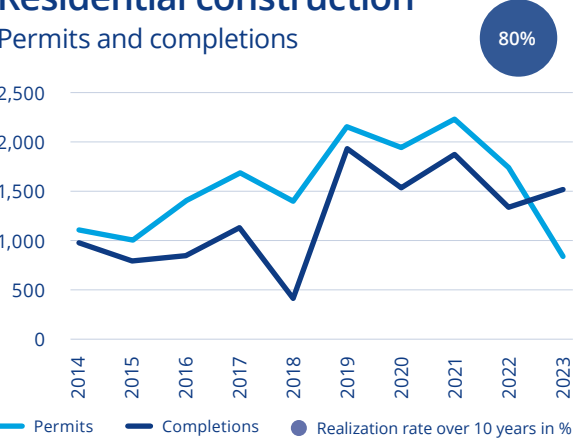
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Hanau

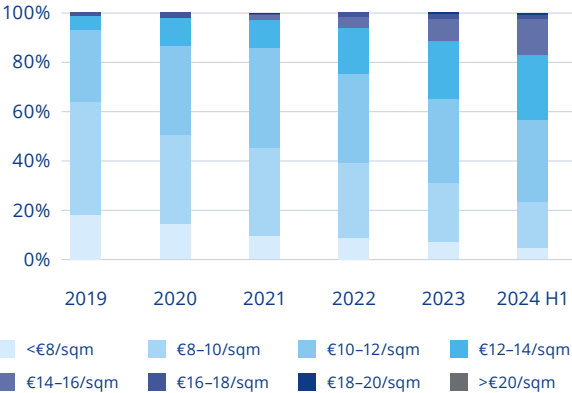
	2023	Past 5 years	Next 5 years
Households	49,983	+5.8% 2,913	+2.3% +1,167
Population	101,726	+5.6% +5,703	+1.3% +1,331
GDP (real) in €bn*	14.6	-0.7% -0.1	+8.7% +1.3
Employees*	192,590	+2.3% +4,260	+0.8% +1,540
Household income per household in € p.a.*	65,900	+18.1% +10,110	+17.0% +11,210

* Data refers to the Main-Kinzig district

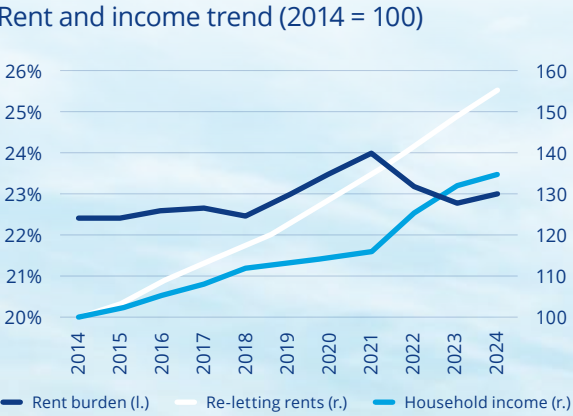
Residential construction
Permits and completions



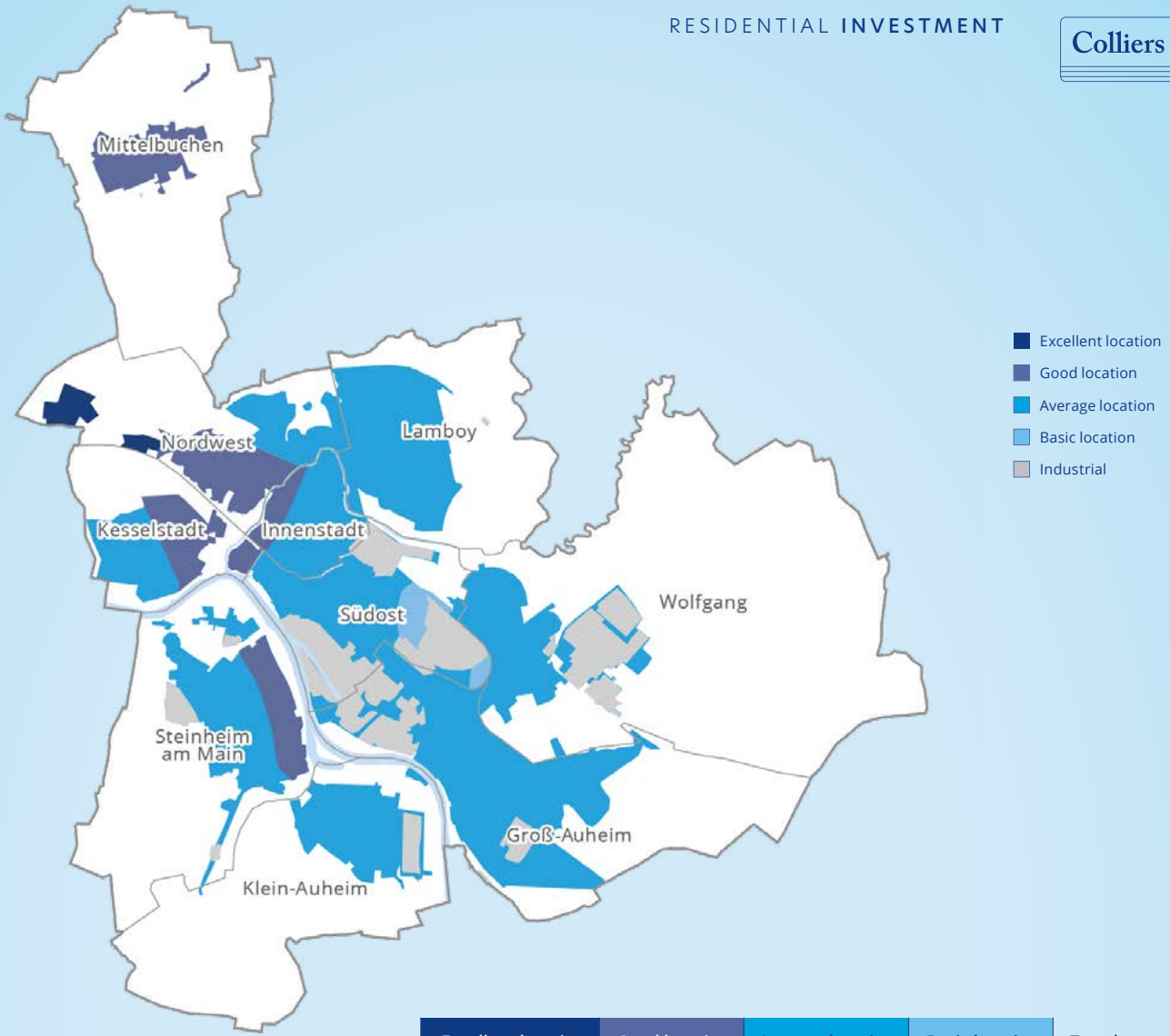
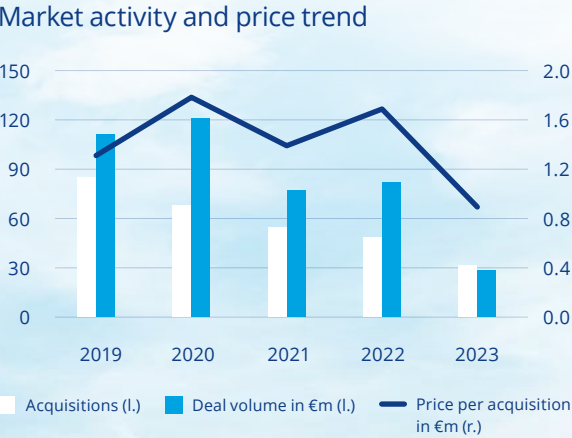
Rental offers
by price category (in %)



Rent burden



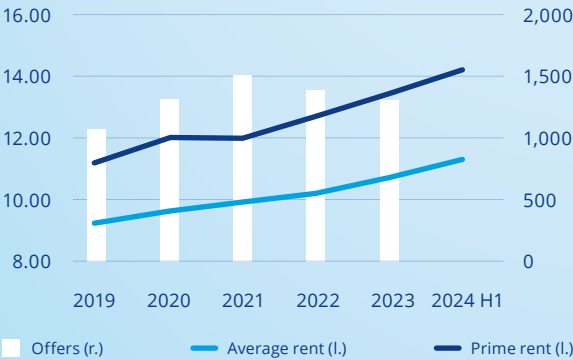
Investment market



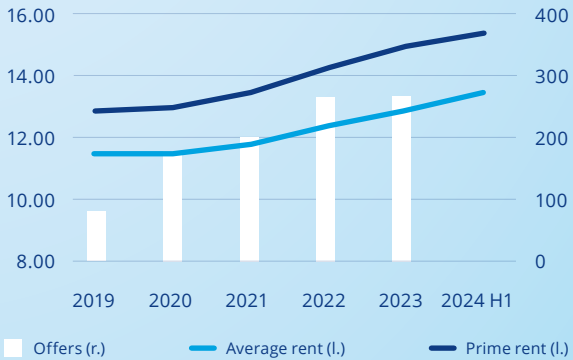
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	13.00-16.00	11.50-14.50	10.00-13.50	9.00-12.50	↗
New-build, initial letting in €/sqm	14.50-18.50	13.00-16.50	12.00-15.50	11.00-14.50	→
Residential/commercial mix					
Multiples	17.5-21.0	16.0-19.5	15.0-18.0	14.0-16.5	→
Price in €/sqm	2,800-3,200	2,000-2,500	1,650-1,950	1,200-1,550	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments
Rents in €/sqm and supply



New-build apartments
Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Hanover

	2023	Past 5 years	Next 5 years
Households	329,381	+1.8% +6,036	+2.7% +8,887
Population	547,617	+1.7% +9,549	+1.6% +8,613
GDP (real) in €bn*	50.2	-0.8% -0.4	+6.0% +3.0
Employees*	705,740	+2.7% +18,710	-0.4% -2,780
Household income per household in € p.a.*	55,510	+20.6% +9,480	+15.1% +8,400

* Data refers to the Hanover region

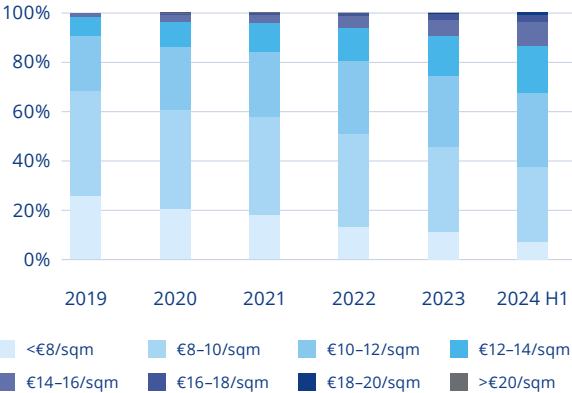
Residential construction

Permits and completions

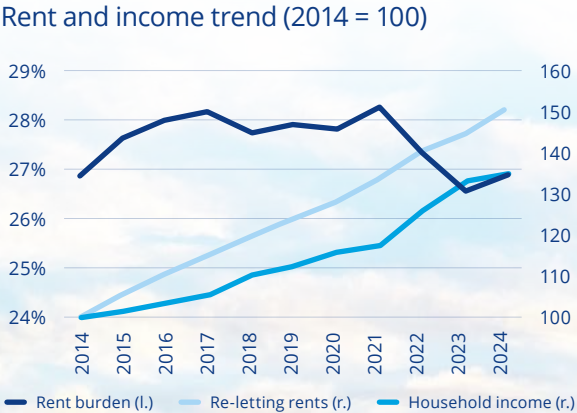


Rental offers

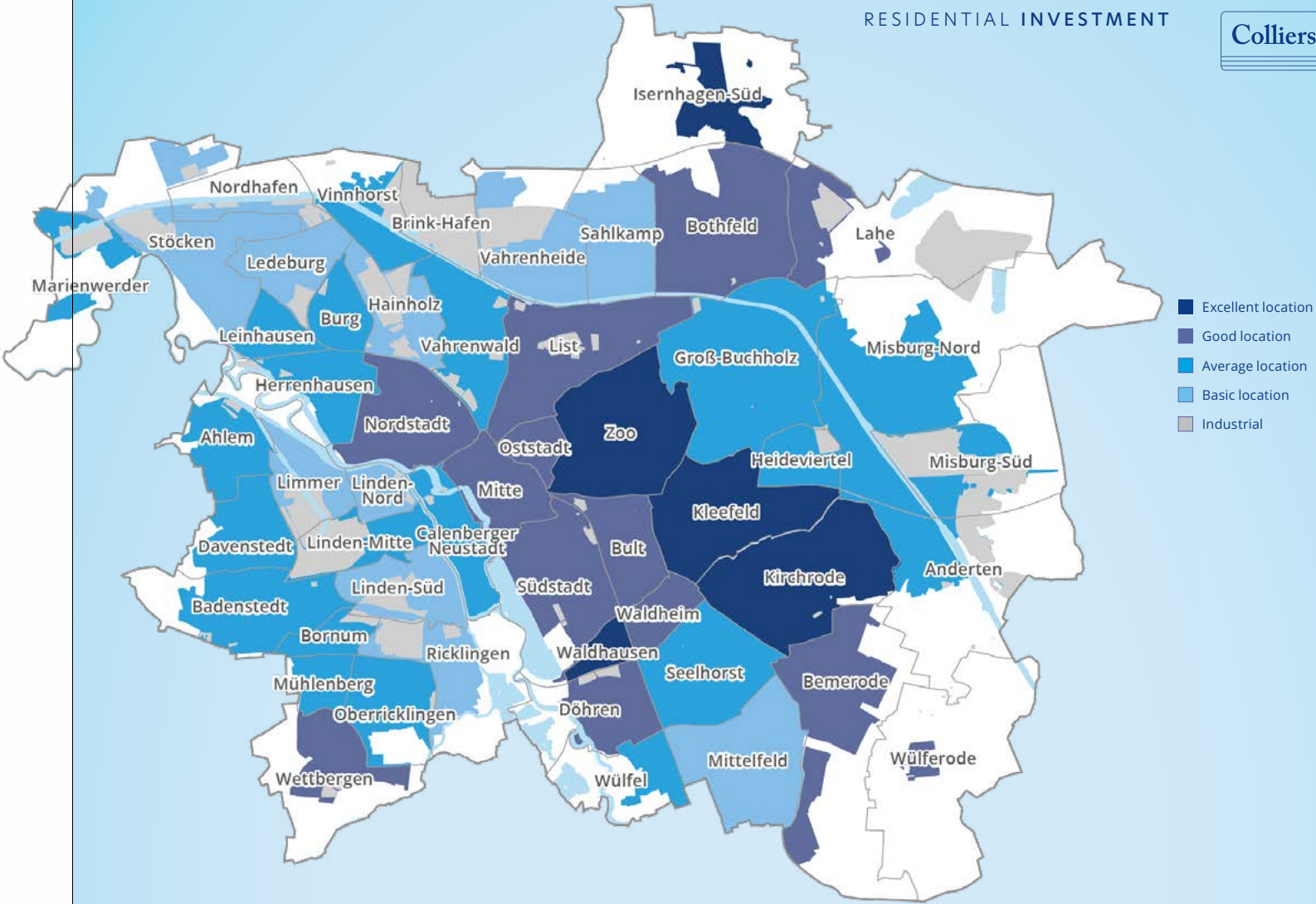
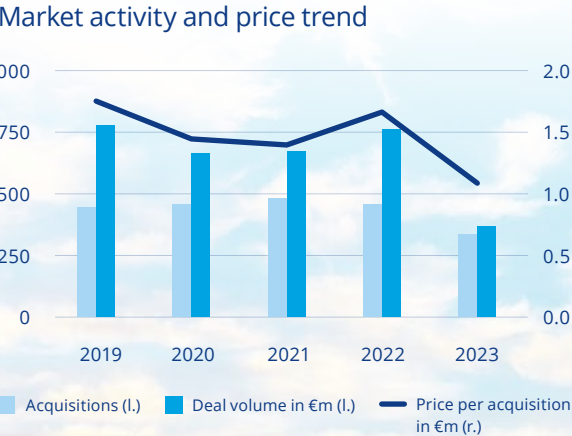
by price category (in %)



Rent burden



Investment market

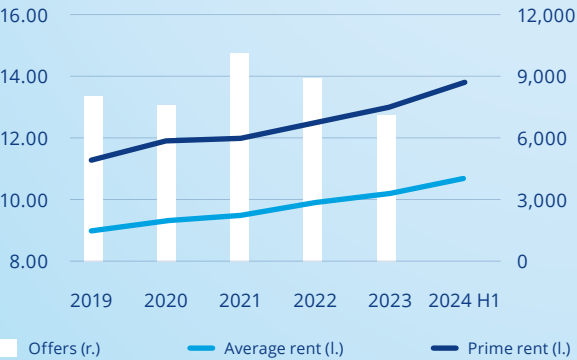


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	11.00-19.00	10.50-16.50	8.50-14.00	7.50-13.50	↗
New-build, initial letting in €/sqm	14.00-19.00	13.00-18.00	12.00-16.50	11.00-15.50	↗
Residential/commercial mix					
Multiples	19.0-24.0	17.0-21.0	16.0-19.0	14.0-17.0	→
Price in €/sqm	2,000-2,400	1,600-2,000	1,500-1,800	1,300-1,600	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

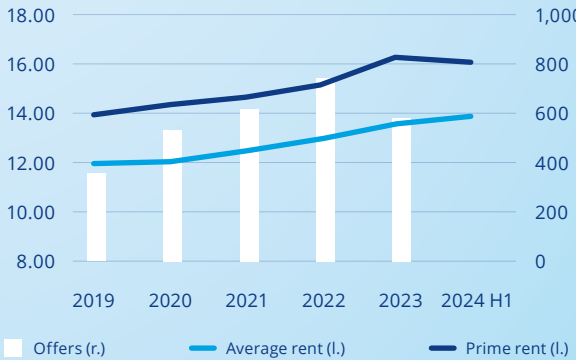
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



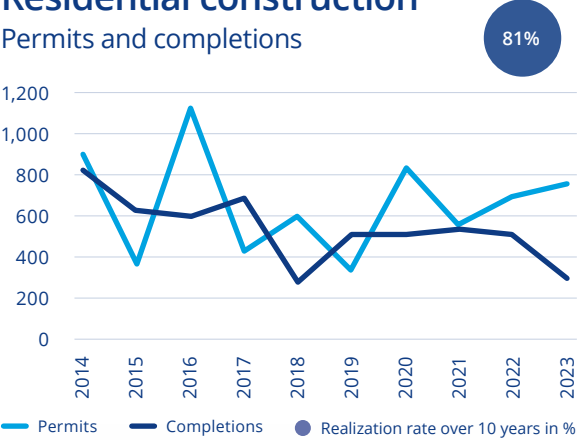
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Heidelberg

	2023	Past 5 years	Next 5 years
Households	95,373	+2.9% +2,682	+1.5% +1,425
Population	162,637	+1.4% +2,282	+0.7% +1,134
GDP (real) in €bn	8.7	-0.1% -0.0	+4.7% +0.4
Employees	127,320	+2.6% +3,170	+0.1% +140
Household income per household in € p.a.	60,990	+17.2% +8,930	+15.3% +9,320

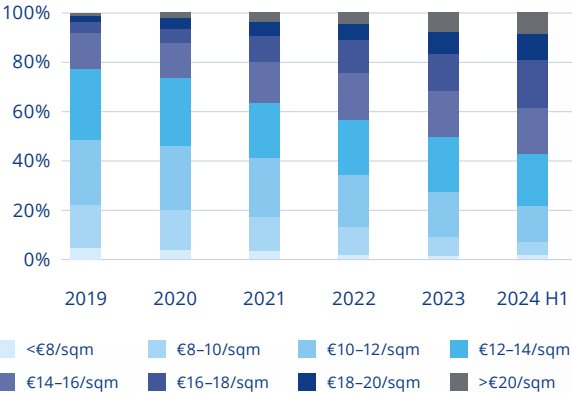
Residential construction

Permits and completions

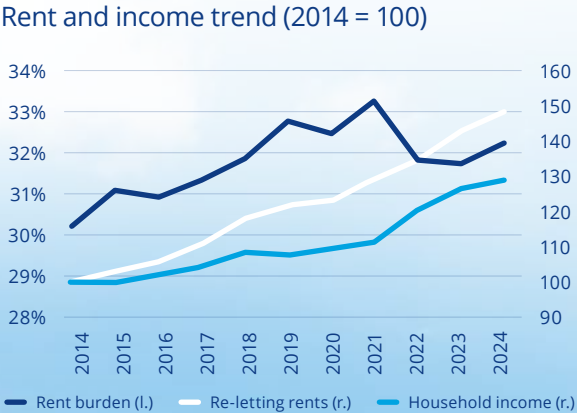


Rental offers

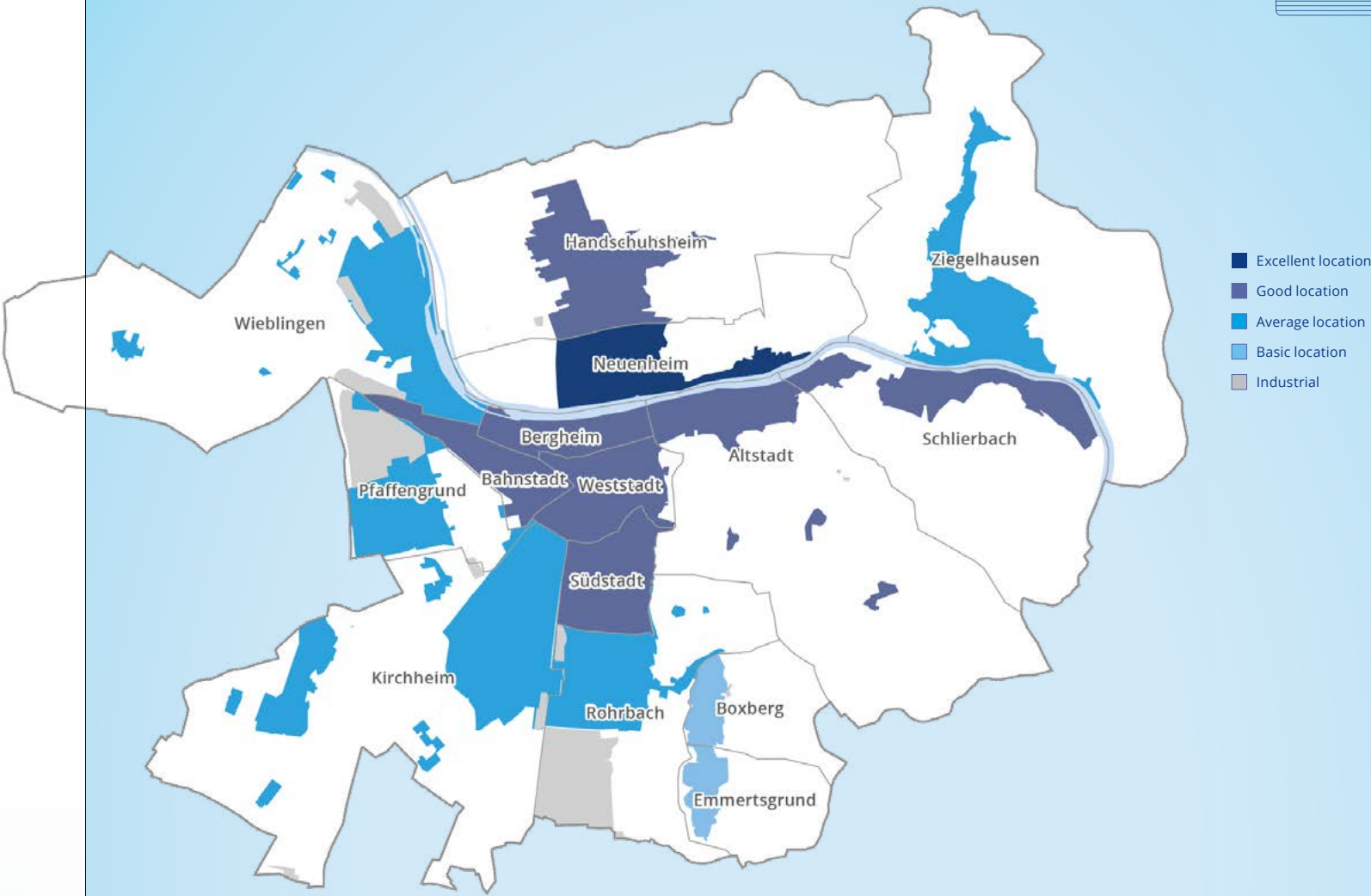
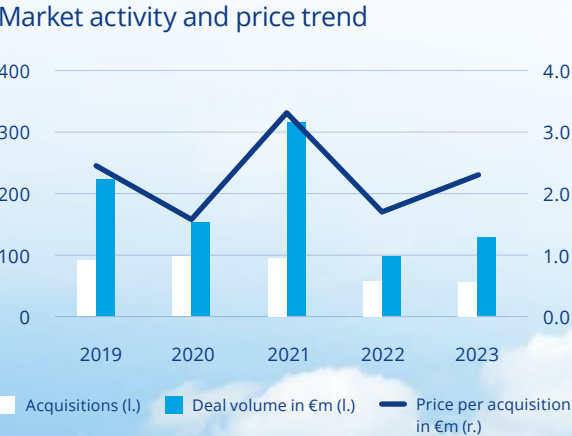
by price category (in %)



Rent burden



Investment market

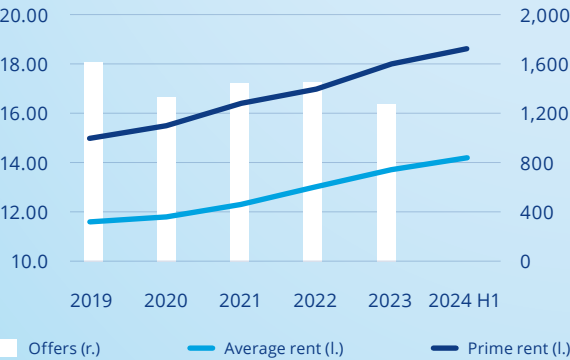


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	17.00-22.00	15.00-20.00	11.00-15.00	9.00-12.00	→
New-build, initial letting in €/sqm	19.00-24.00	17.00-22.00	15.00-18.00	14.00-16.00	→
Residential/commercial mix					
Multiples	19.0-24.0	17.0-20.0	15.0-18.0	14.0-16.0	→
Price in €/sqm	3,500-4,000	2,800-3,300	2,000-2,500	1,500-2,000	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

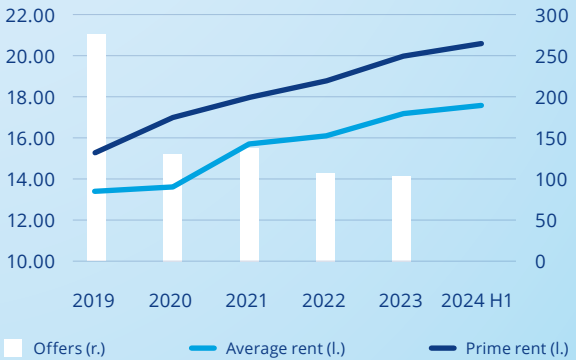
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



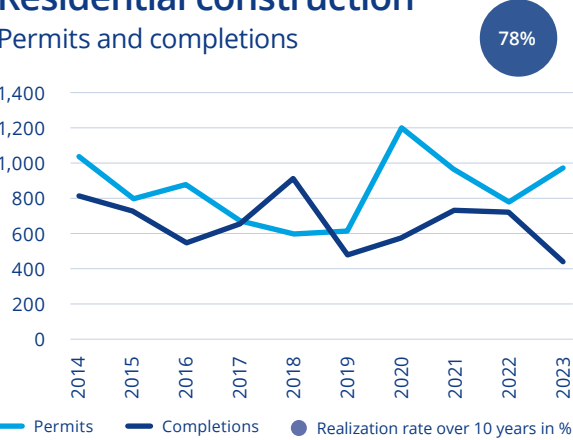
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Karlsruhe

	2023	Past 5 years	Next 5 years
Households	176,274	+0.2% +380	+2.0% +3,575
Population	309,700	-1.1% -3,392	+0.9% +2,658
GDP (real) in €bn	19.9	-0.6% -0.1	+6.2% +1.2
Employees	245,090	+1.9% +4,560	-1.2% -2,900
Household income per household in € p.a.	57,730	+16.5% +8,190	+15.7% +9,070

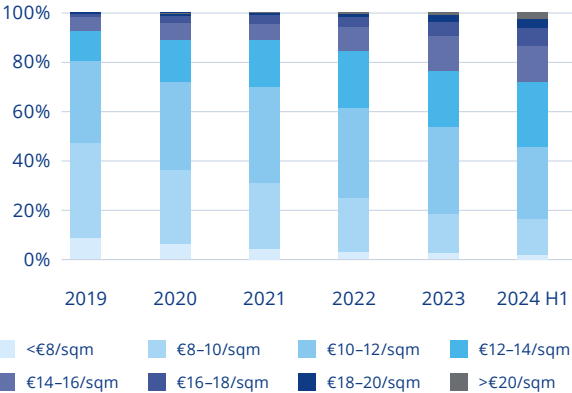
Residential construction

Permits and completions

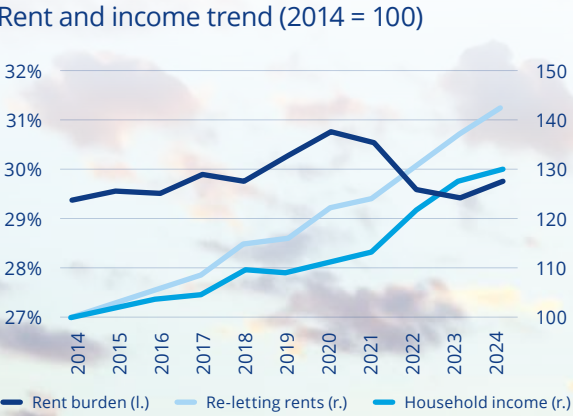


Rental offers

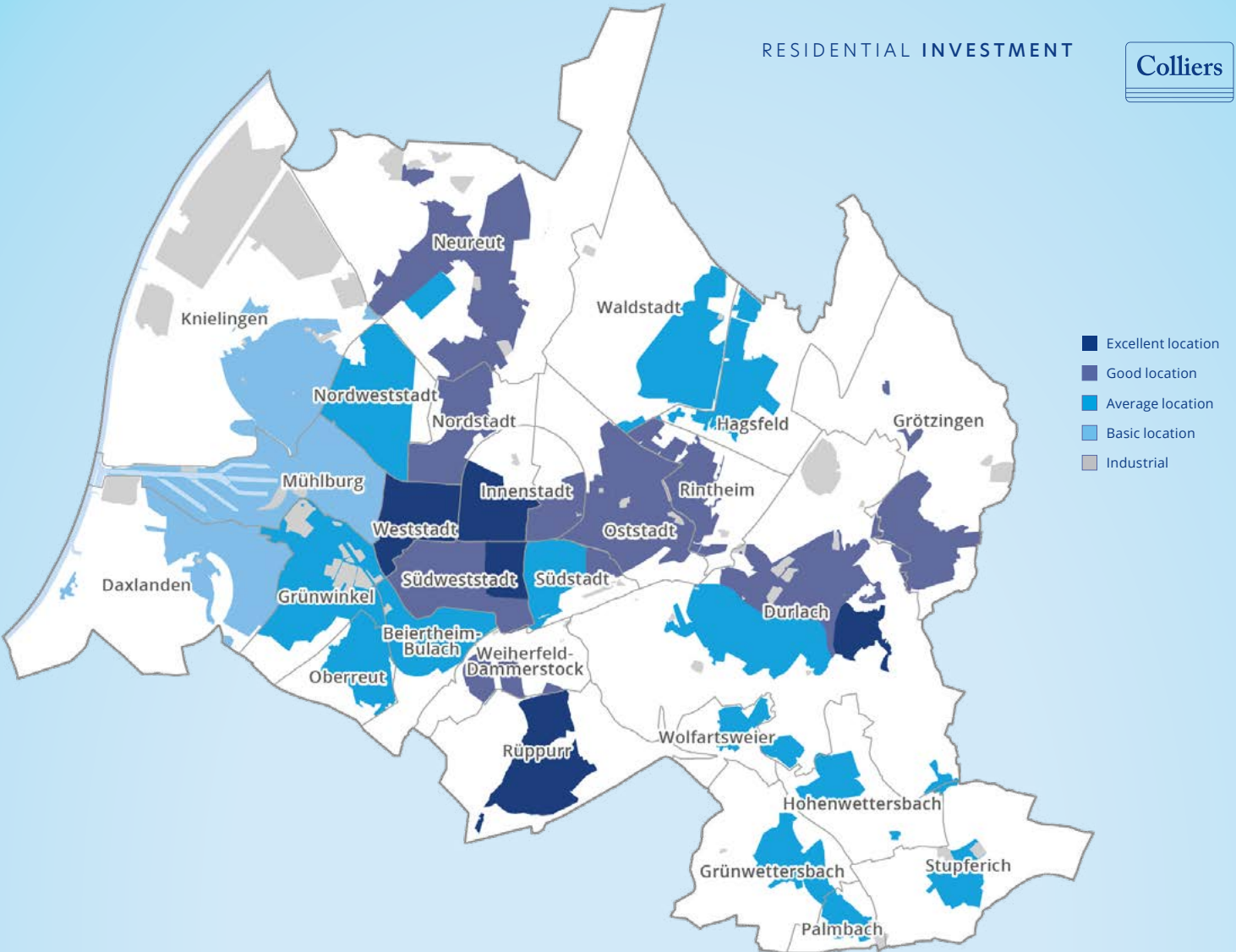
by price category (in %)



Rent burden



Investment market

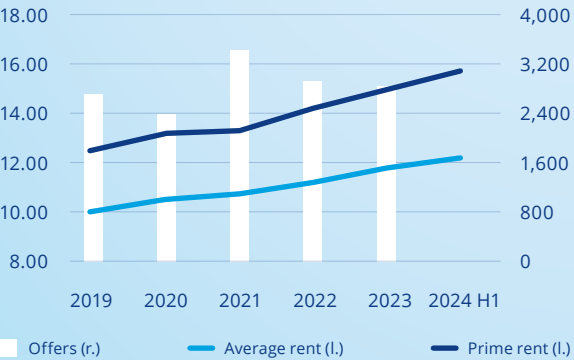


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	14.00-18.00	12.00-16.00	10.00-14.00	9.00-13.00	↗
New-build, initial letting in €/sqm	16.00-20.00	15.00-18.00	13.00-16.00	12.00-15.00	↗
Residential/commercial mix					
Multiples	18.0-20.0	16.0-18.0	14.0-16.0	12.0-14.0	→
Price in €/sqm	3,500-4,000	2,300-2,500	1,900-2,200	1,600-1,900	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

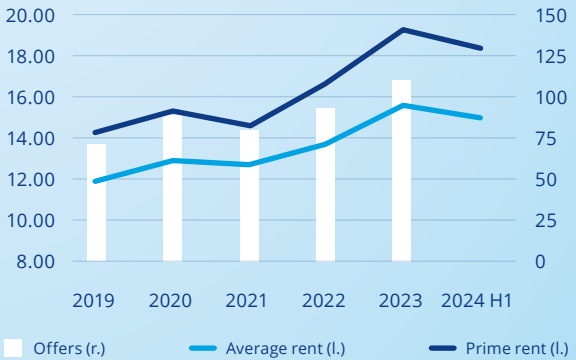
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply

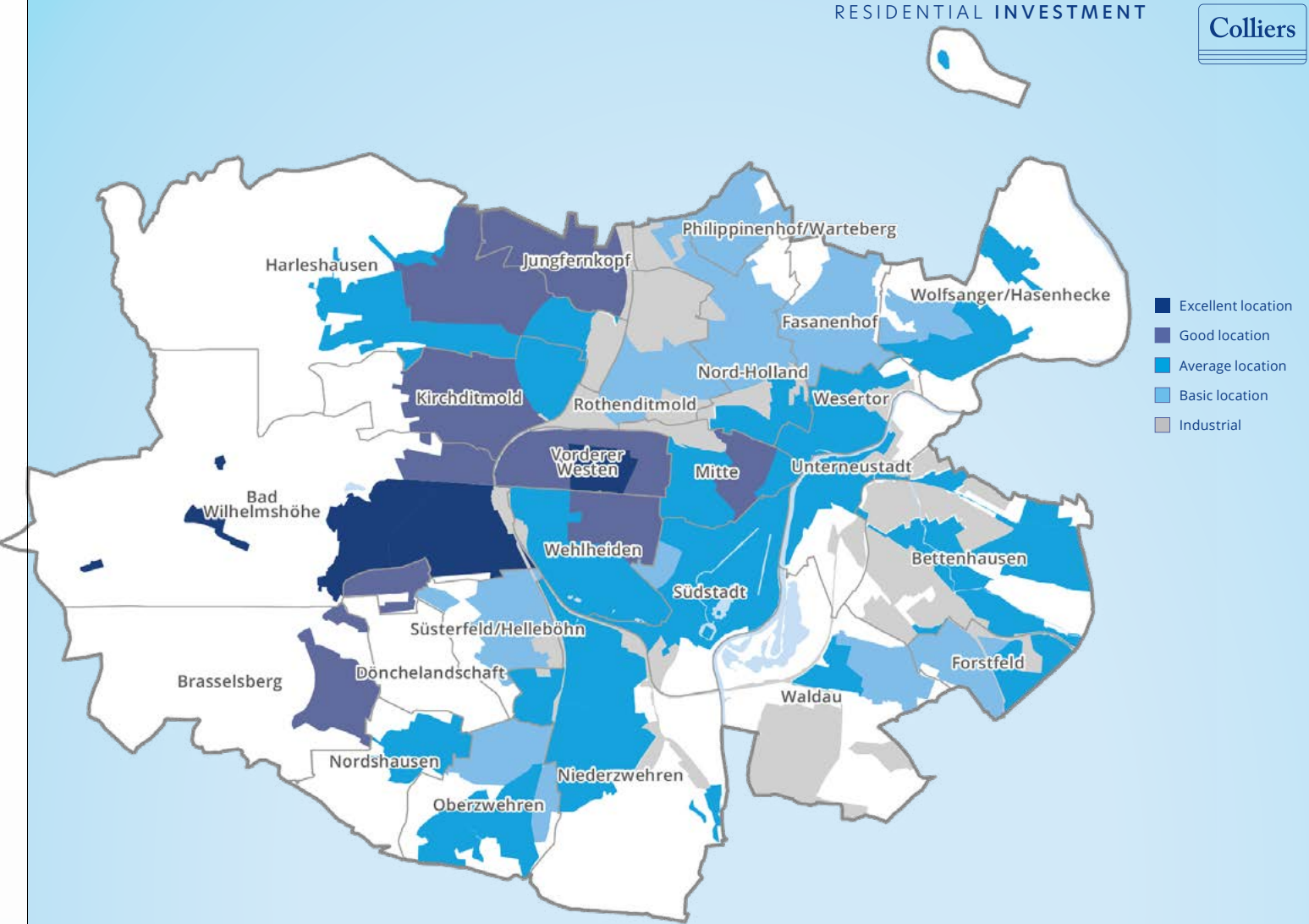
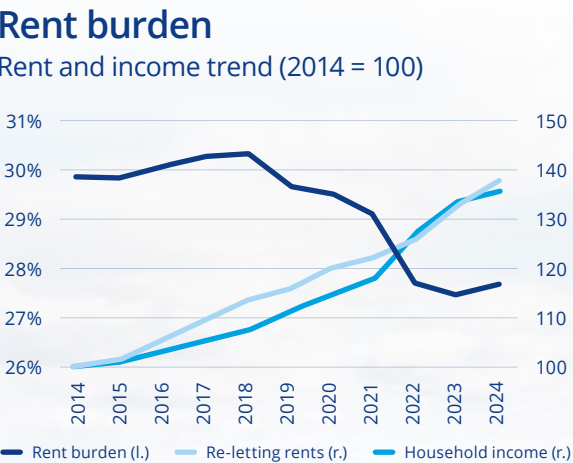
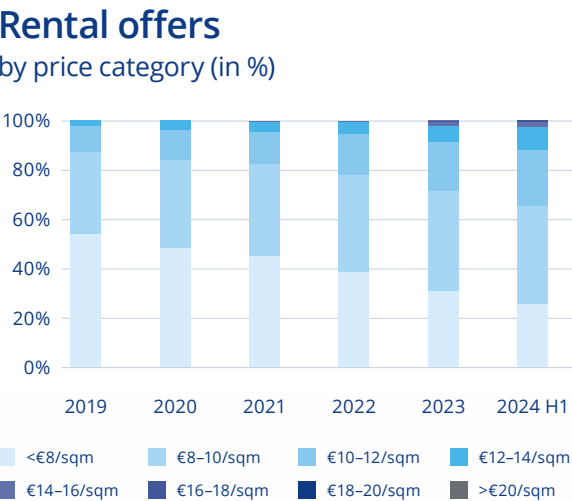


Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers



Kassel

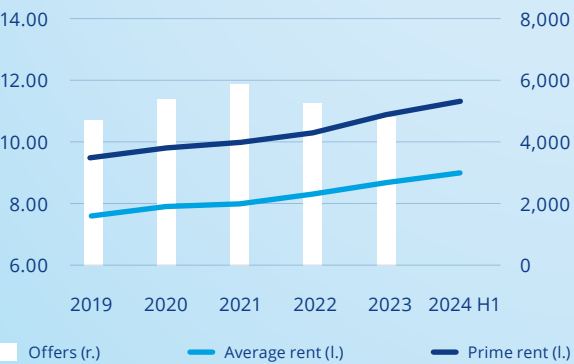
	2023	Past 5 years	Next 5 years
Households	112,757	+2.9% +3,200	+0.5% +563
Population	204,017	+1.2% +2,432	-0.8% -1,645
GDP (real) in €bn	10.1	-0.3% -0.0	+5.3% +0.5
Employees	155,720	+1.2% +1,800	-1.2% -1,820
Household income per household in € p.a.	49,270	+24.0% +9,530	+14.9% +7,340



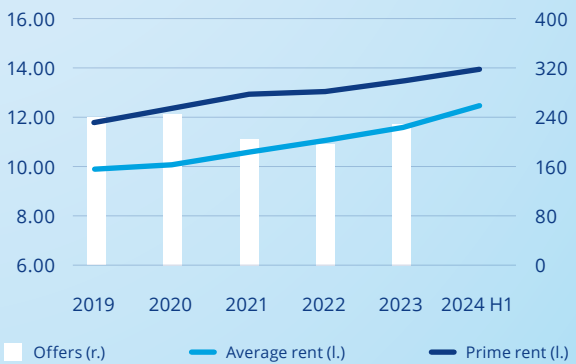
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.0-15.00	9.00-13.50	7.50-11.50	6.50-10.50	→
New-build, initial letting in €/sqm	12.00-16.50	11.50-15.50	10.00-14.00	9.50-13.50	→
Residential/commercial mix					
Multiples	17.0-21.0	16.0-18.0	14.0-16.0	13.0-15.0	→
Price in €/sqm	2,200-2,800	2,100-2,600	1,800-2,400	1,150-1,700	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments
Rents in €/sqm and supply



New-build apartments
Rents in €/sqm and supply

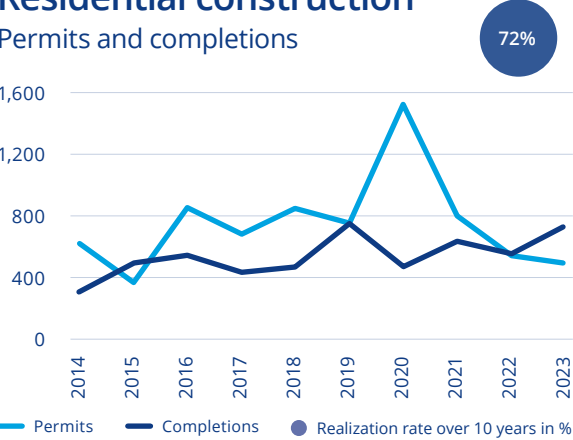


Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

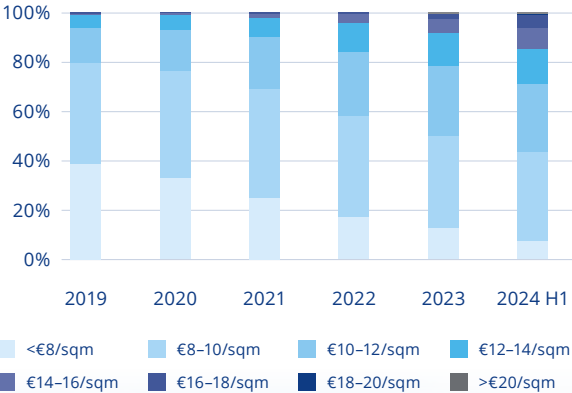
Kiel

	2023	Past 5 years	Next 5 years
Households	145,569	+1.1% +1,646	+2.7% +3,920
Population	248,294	+0.3% +746	+1.5% +3,681
GDP (real) in €bn	11.5	+1.9% +0.2	+3.5% +0.4
Employees	182,250	+5.1% +8,880	-0.8% -1,490
Household income per household in € p.a.	49,460	+24.8% +9,840	+15.4% +7,610

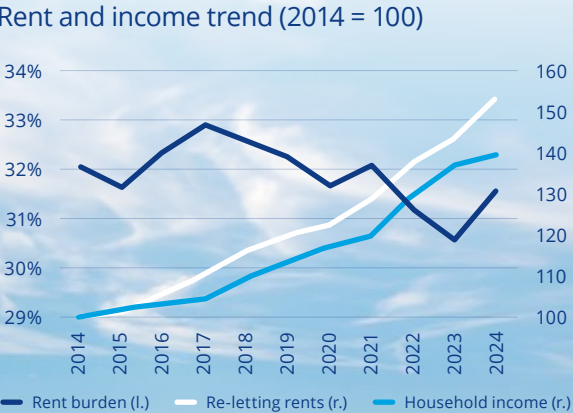
Residential construction
Permits and completions



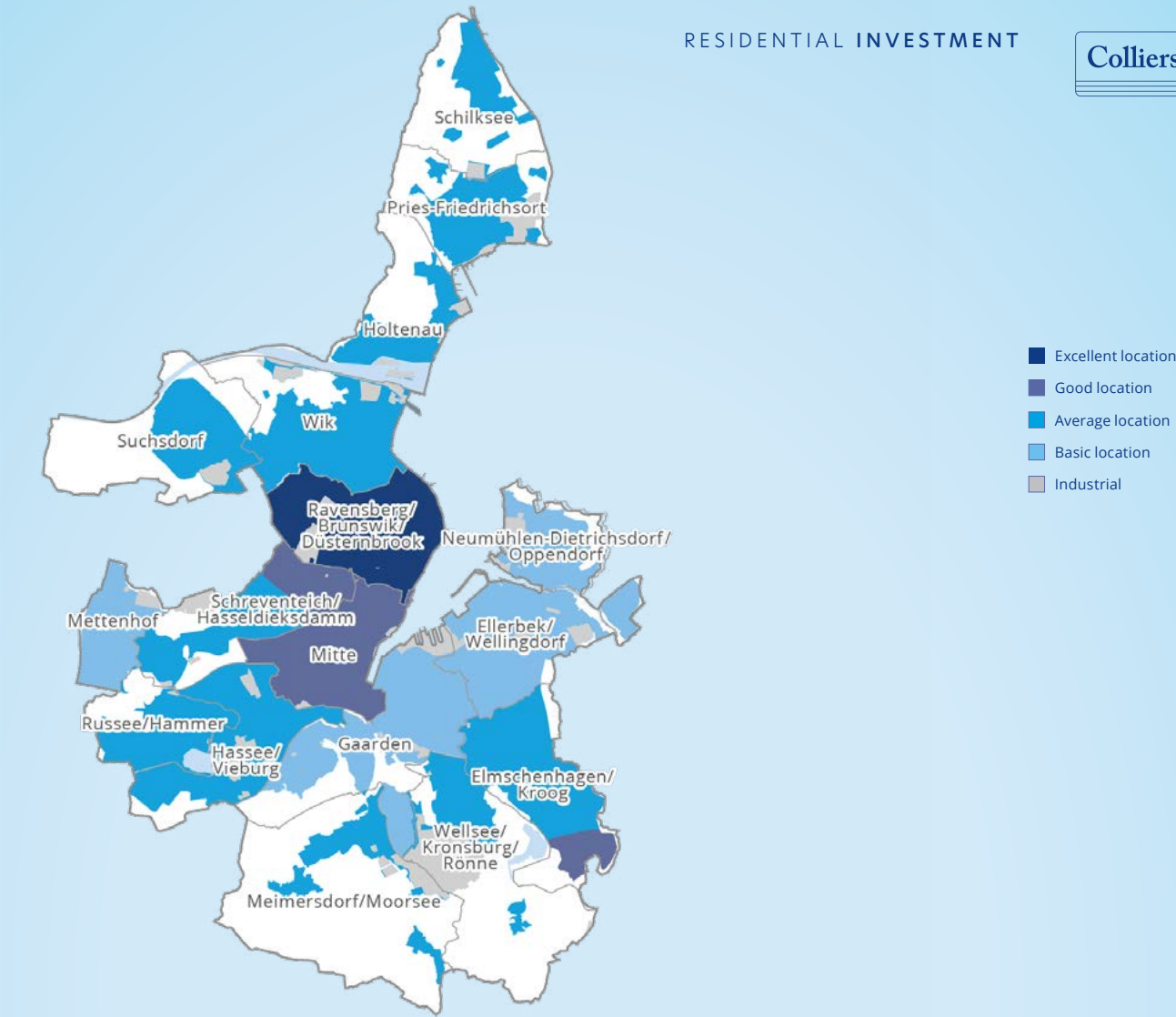
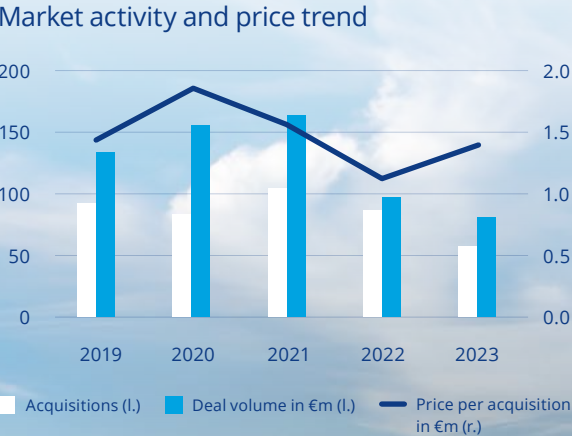
Rental offers
by price category (in %)



Rent burden



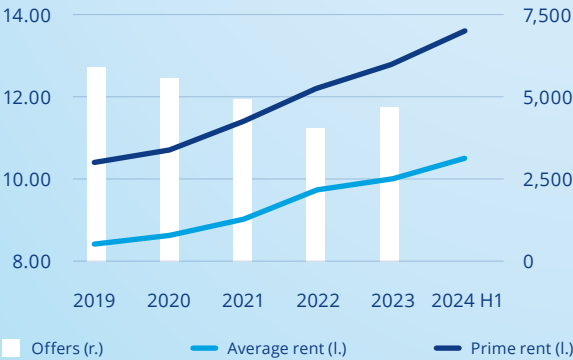
Investment market



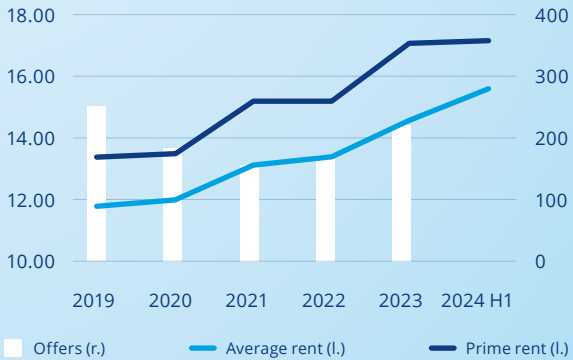
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	11.00-17.50	10.00-16.00	9.00-14.00	7.50-12.00	↗
New-build, initial letting in €/sqm	16.00-22.00	14.00-18.00	13.00-17.50	10.50-16.50	↗
Residential/commercial mix					
Multiples	19.0-24.0	16.0-20.0	15.0-18.0	14.0-16.0	→
Price in €/sqm	2,500-3,200	1,800-3,000	1,600-2,300	1,500-2,200	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments
Rents in €/sqm and supply



New-build apartments
Rents in €/sqm and supply



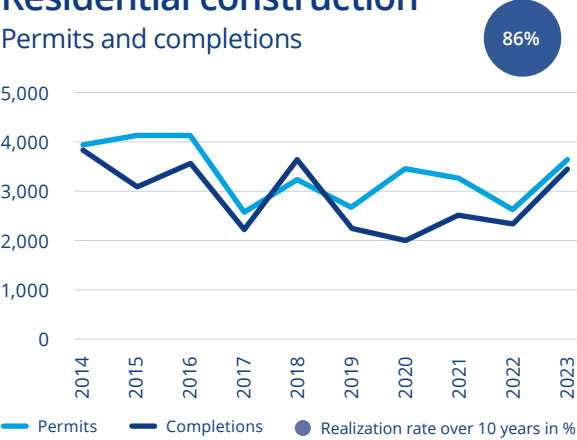
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Cologne

	2023	Past 5 years	Next 5 years
Households	605,529	+1.0% +5,715	+2.1% +12,740
Population	1,088,541	+0.3% +2,877	+1.3% +14,629
GDP (real) in €bn	62.0	-1.0% -0.6	+6.0% +3.7
Employees	811,780	+4.3% +33,780	+1.1% +8,630
Household income per household in € p.a.	60,670	+23.9% +11,700	+17.1% +10,370

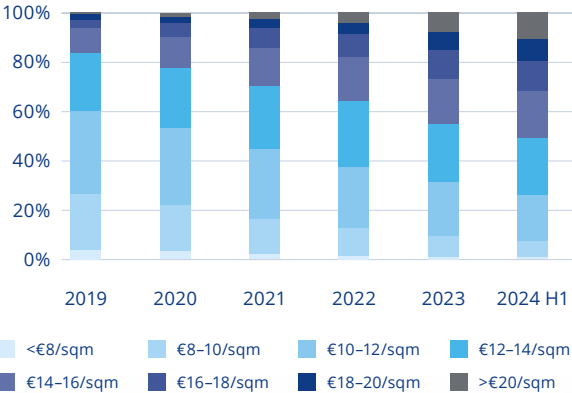
Residential construction

Permits and completions

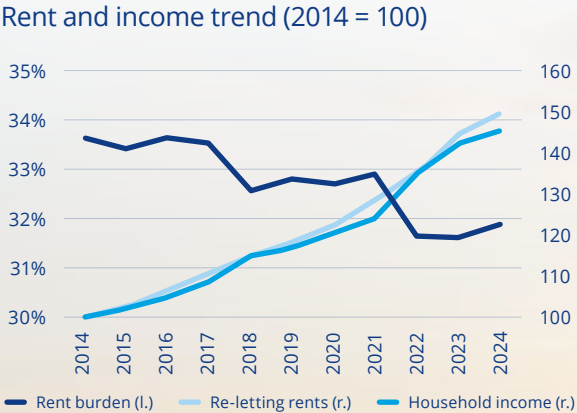


Rental offers

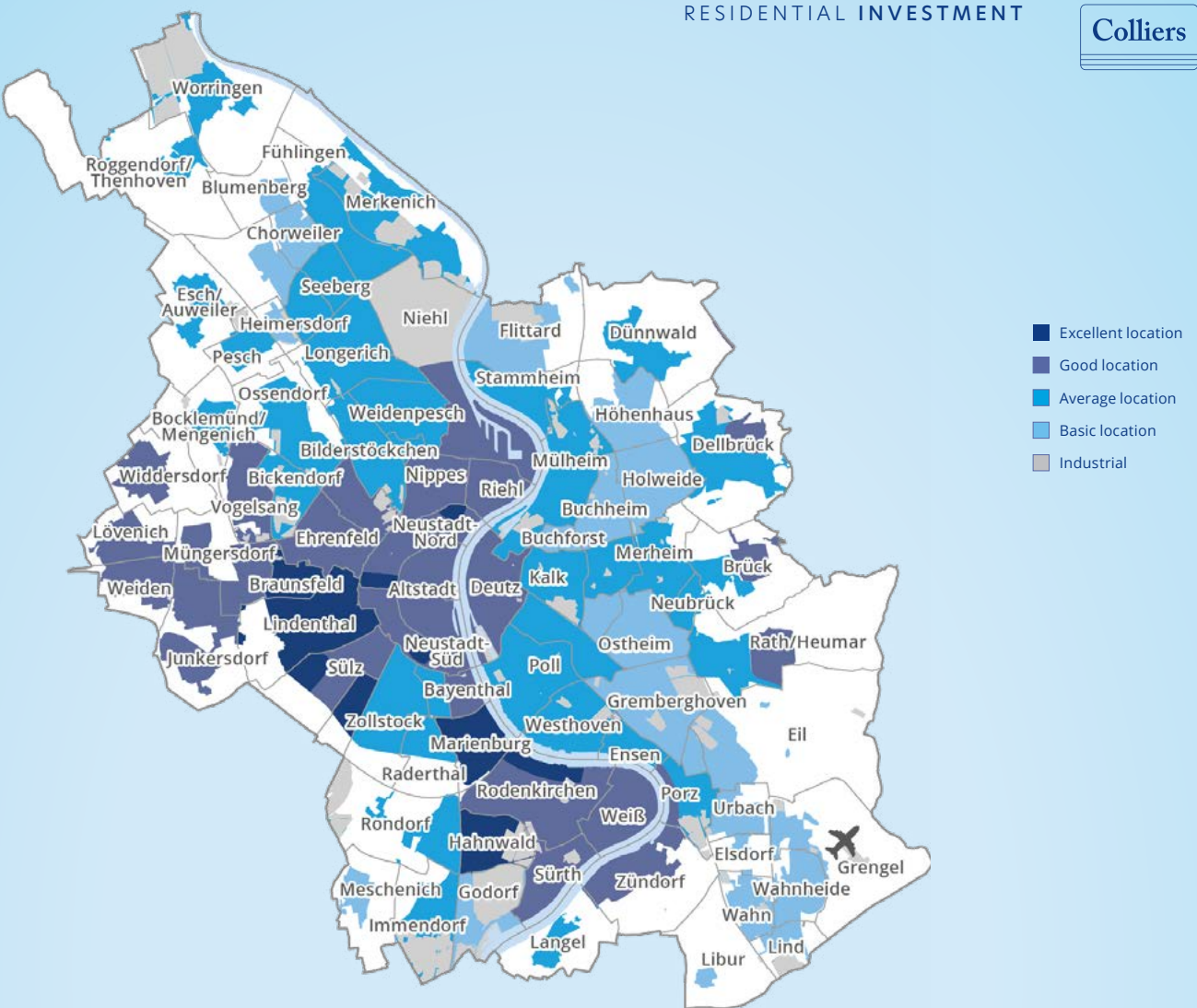
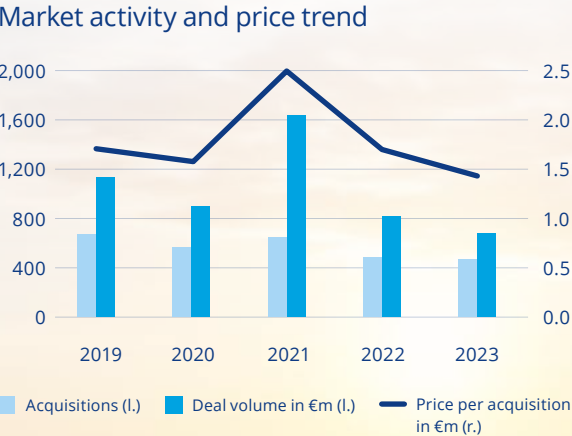
by price category (in %)



Rent burden



Investment market



	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	15.50-26.50	14.00-22.00	10.50-17.50	9.00-15.00	↗
New-build, initial letting in €/sqm	16.50-27.00	15.00-25.00	13.50-21.00	12.00-19.00	↗
Residential/commercial mix					
Multiples	21.0-27.0	19.0-24.5	16.0-20.0	14.5-18.0	→
Price in €/sqm	2,800-4,500	2,200-3,200	1,800-2,700	1,350-1,900	↗

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

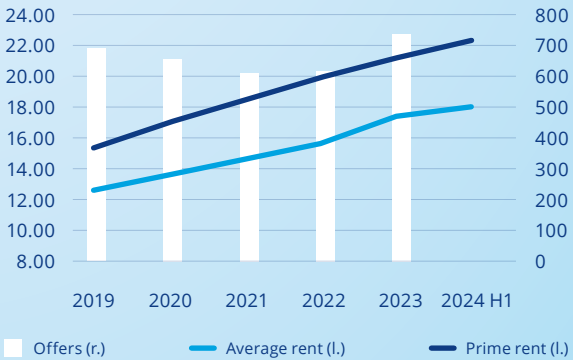
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



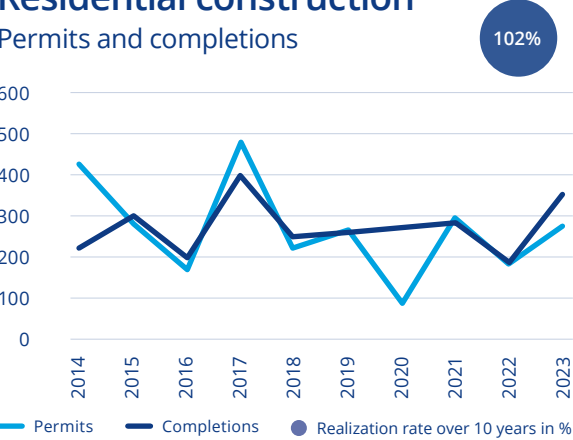
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Krefeld

	2023	Past 5 years	Next 5 years
Households	119,070	+1.8% +2,049	+1.2% +1,415
Population	228,744	+0.8% +1,724	+0.3% +699
GDP (real) in €bn	8.7	-2.9% -0.3	+3.7% +0.3
Employees	126,940	+2.4% +2,980	-1.5% -1,960
Household income per household in € p.a.	54,790	+22.2% +9,950	+ 16.0% +8,760

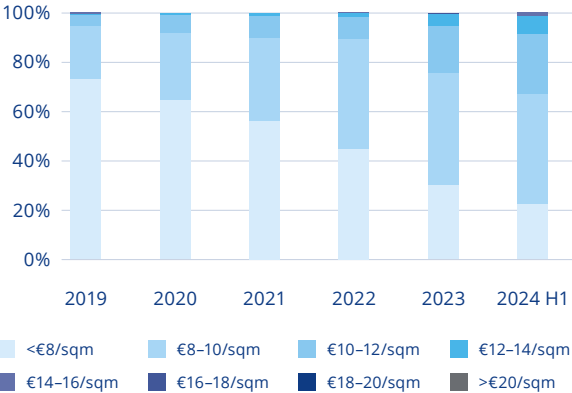
Residential construction

Permits and completions

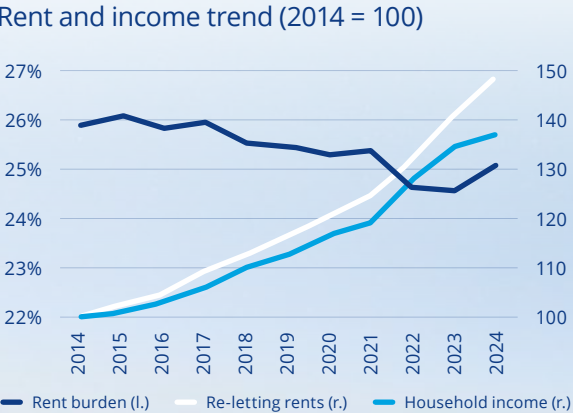


Rental offers

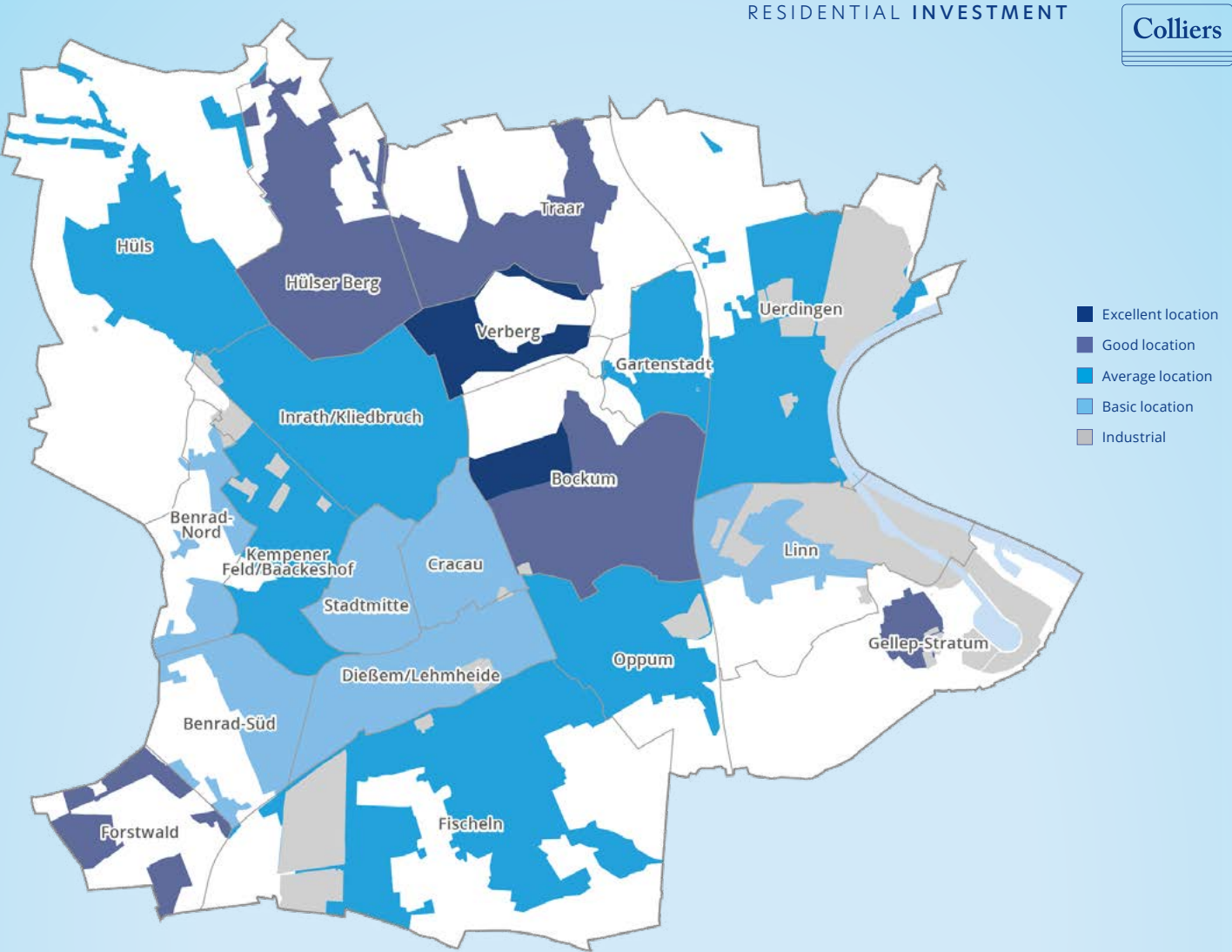
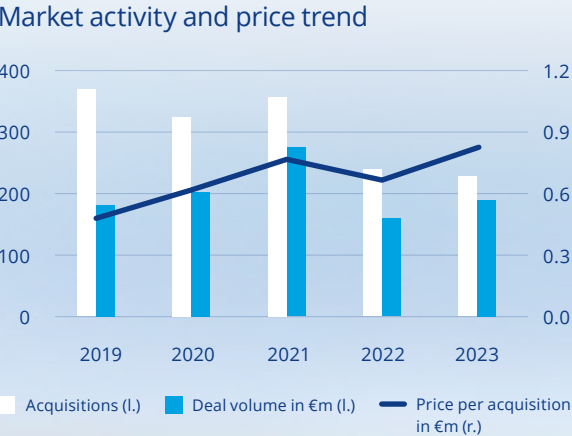
by price category (in %)



Rent burden



Investment market

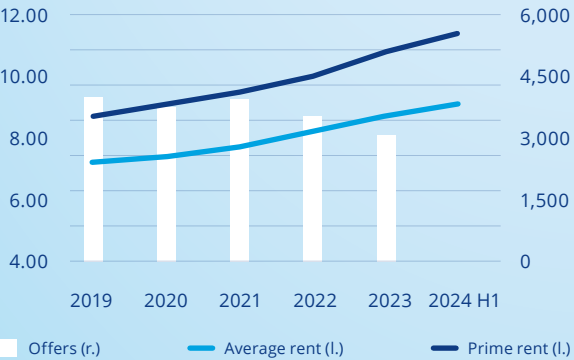


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	11.00-14.00	9.50-13.50	8.00-11.50	7.00-11.00	↗
New-build, initial letting in €/sqm	13.00-17.00	12.50-15.00	11.50-14.50	10.00-14.00	↗
Residential/commercial mix					
Multiples	14.0-19.0	12.5-15.5	11.0-14.0	9.0-13.0	→
Price in €/sqm	1,450-2,300	1,150-1,600	900-1,350	750-1,000	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

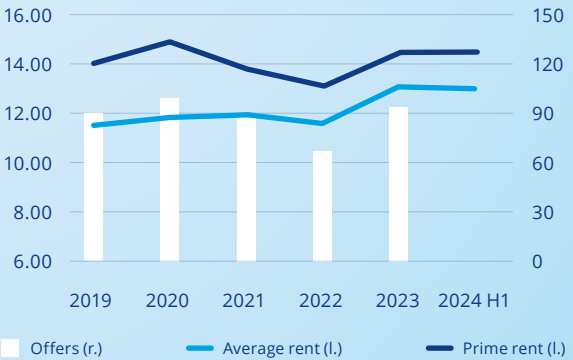
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



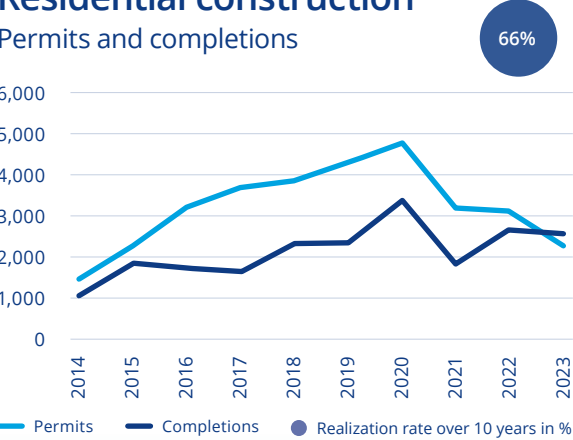
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Leipzig

	2023	Past 5 years	Next 5 years
Households	360,662	+5.5% +18,885	+3.3% +12,074
Population	619,935	+5.5% +32,078	+2.7% +17,024
GDP (real) in €bn	22.2	+7.1% +1.5	+8.7% +1.9
Employees	360,780	+5.4% +18,430	+0.8% +2,810
Household income per household in € p.a.	48,870	+23.5% +9,300	+19.4% +9,500

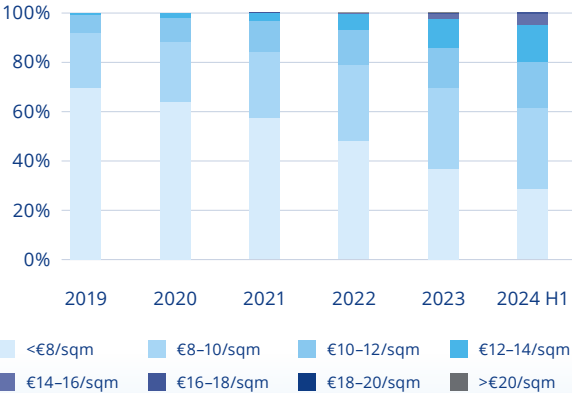
Residential construction

Permits and completions



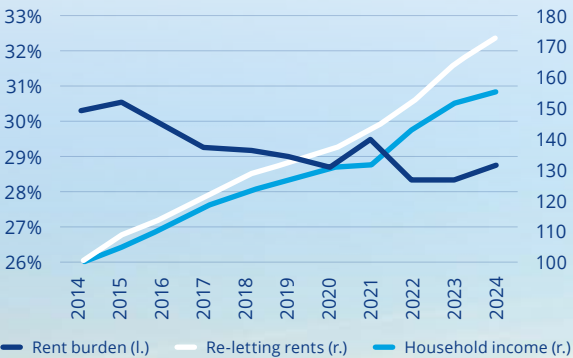
Rental offers

by price category (in %)



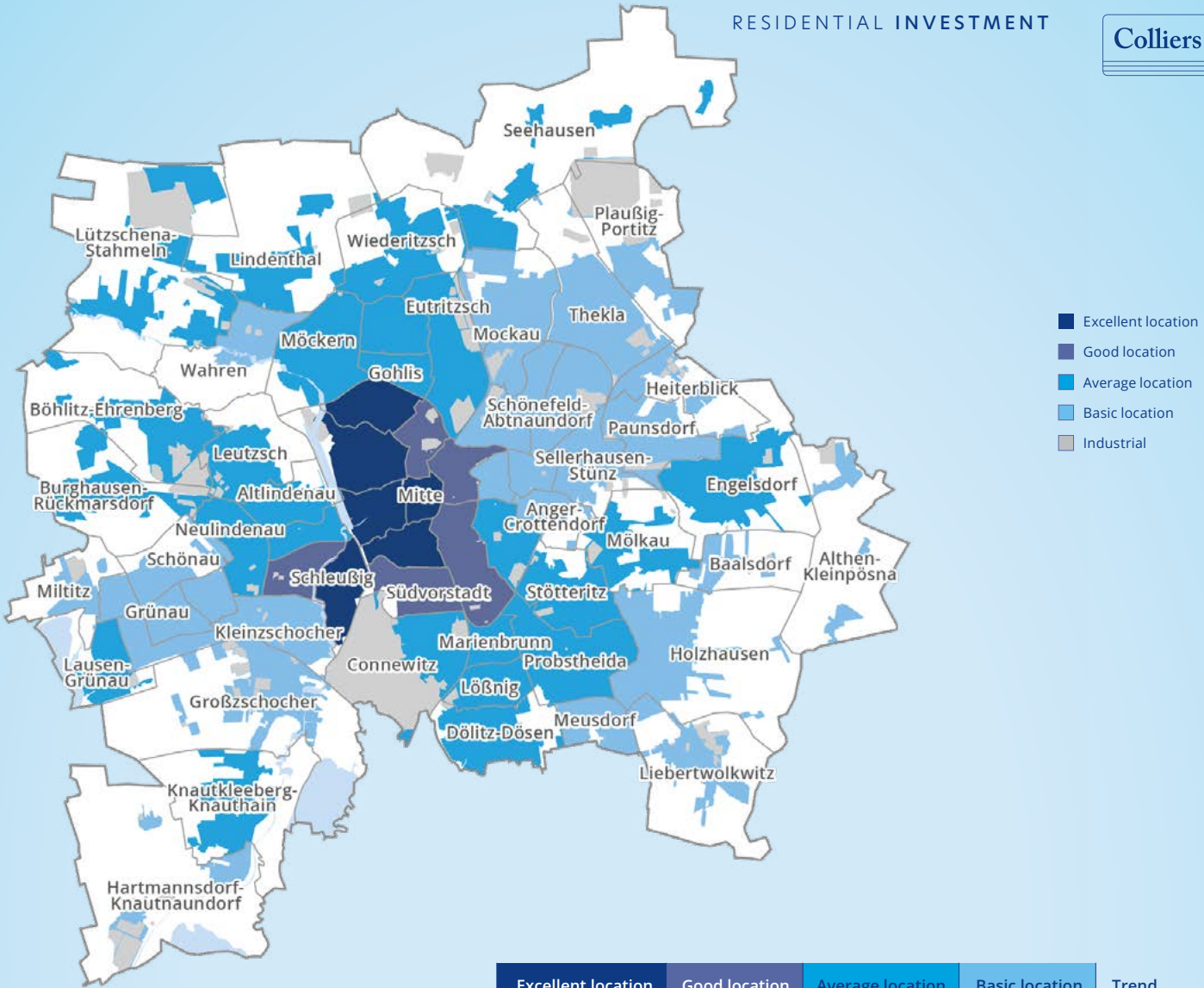
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend

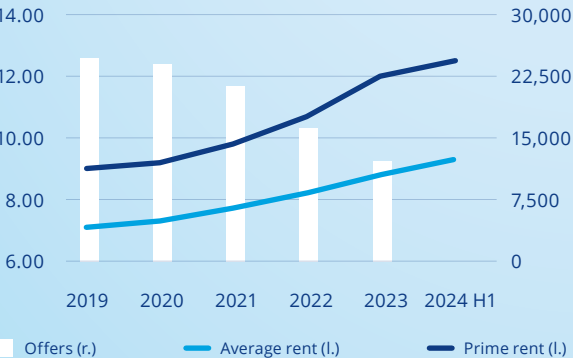


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	9.00-15.00	8.50-13.00	7.50-11.50	6.50-10.00	↑
New-build, initial letting in €/sqm	14.00-18.00	12.50-16.00	11.00-15.00	10.50-14.00	↑
Residential/commercial mix					
Multiples	22.0-26.0	20.5-23.5	18.5-22.0	16.0-19.0	→
Price in €/sqm	2,000-2,600	1,600-2,250	1,350-1,800	1,150-1,550	↗

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

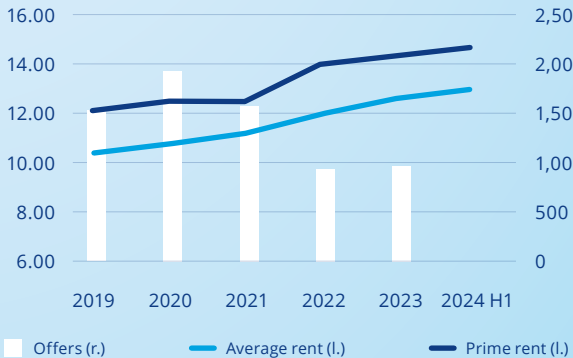
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



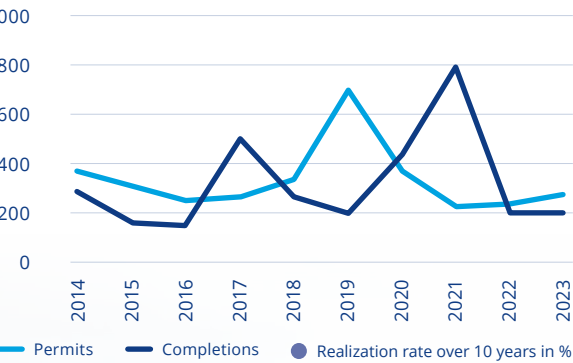
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Leverkusen

	2023	Past 5 years	Next 5 years
Households	86,308	+2.7% +2,289	+1.2% +1,018
Population	166,078	+1.4% +2,240	+0.5% +781
GDP (real) in €bn	7.4	-9.3% -0.8	+5.7% +0.4
Employees	81,680	-1.1% -910	-1.2% -940
Household income per household in € p.a.	59,070	+22.6% +10,900	+17.6% +10,410

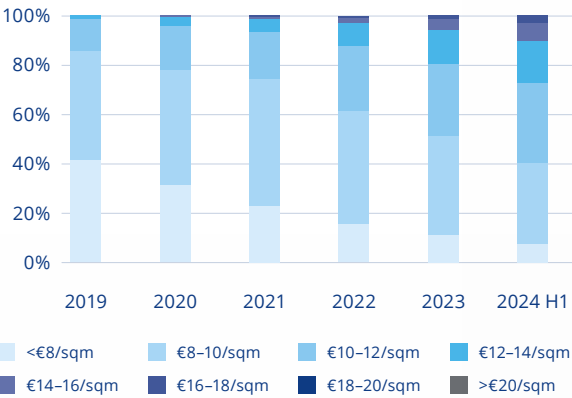
Residential construction

Permits and completions



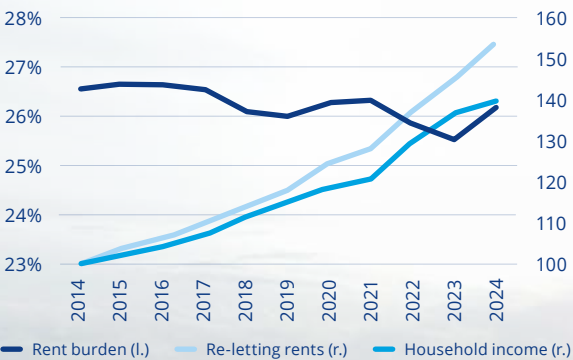
Rental offers

by price category (in %)



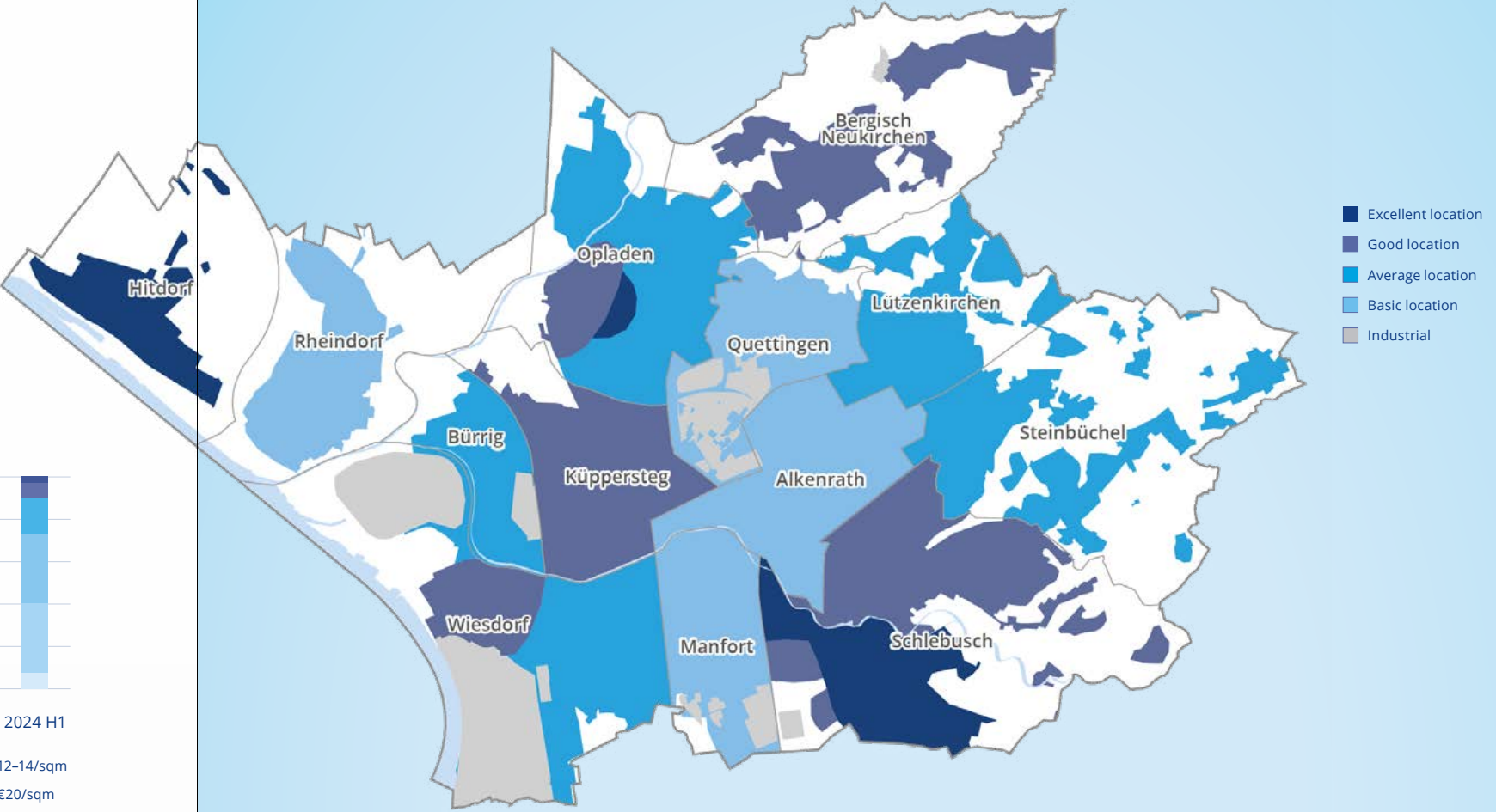
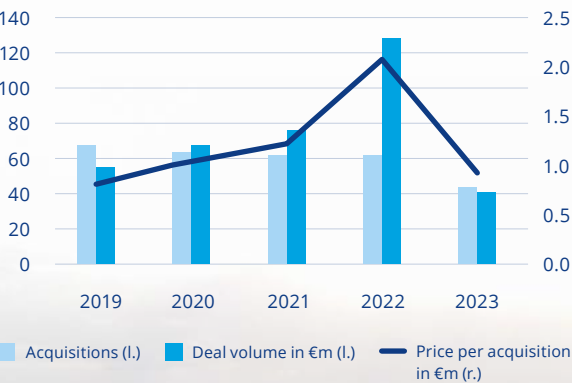
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend

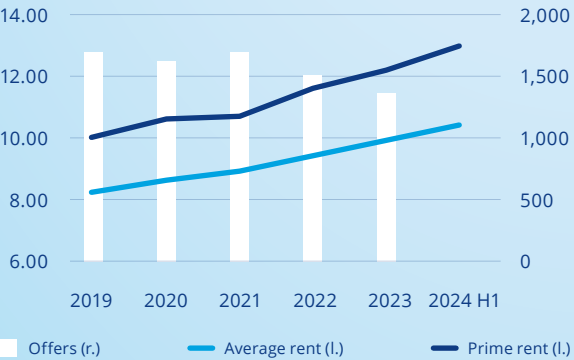


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.50-15.50	9.50-14.00	8.50-13.50	7.50-12.50	↗
New-build, initial letting in €/sqm	13.00-18.00	12.00-17.00	11.00-16.50	10.50-15.50	↗
Residential/commercial mix					
Multiples	15.0-19.0	14.0-16.0	12.5-15.0	10.0-13.5	→
Price in €/sqm	1,700-2,300	1,300-1,800	1,100-1,500	900-1,250	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

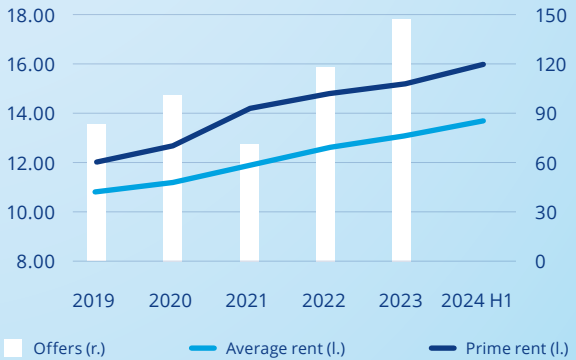
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



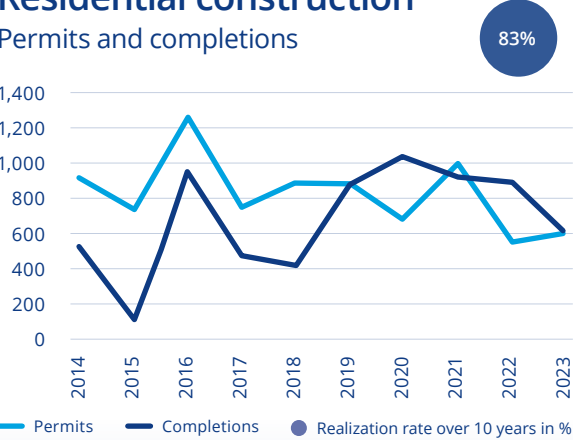
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Lübeck

	2023	Past 5 years	Next 5 years
Households	130,745	+2.3% +2,981	+3.5% +4,600
Population	219,475	+1.0% +2,277	+2.5% +5,461
GDP (real) in €bn	9.2	+2.8% +0.3	+5.4% +0.5
Employees	136,100	+4.1% +5,340	-0.9% -1,290
Household income per household in € p.a.	51,750	+25.1% +10,390	+16.1% +8,350

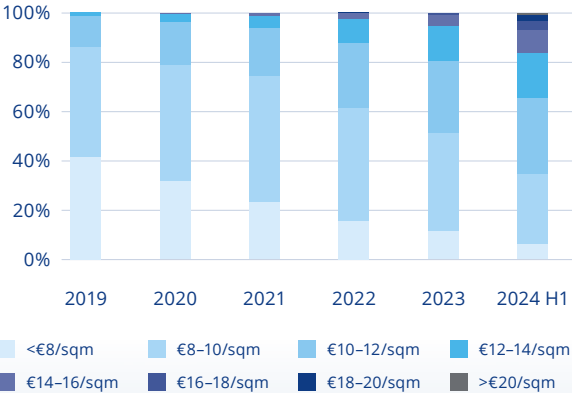
Residential construction

Permits and completions

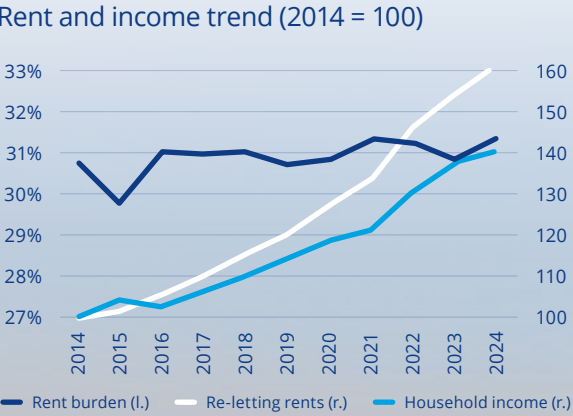


Rental offers

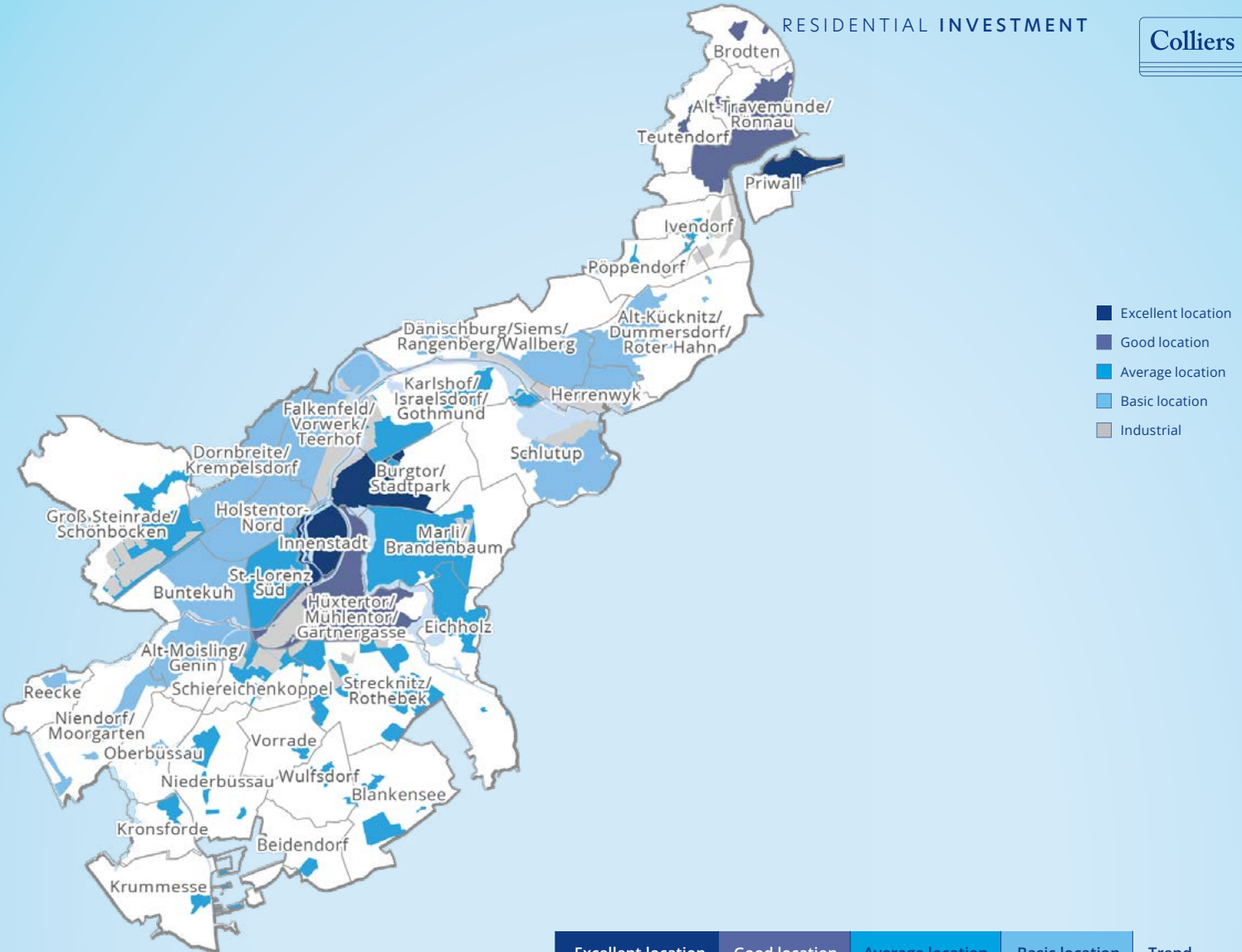
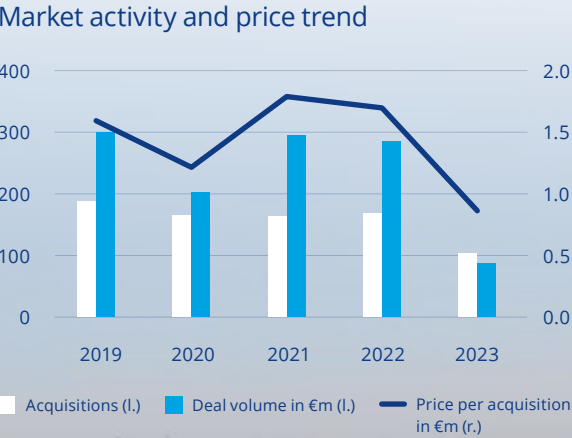
by price category (in %)



Rent burden



Investment market

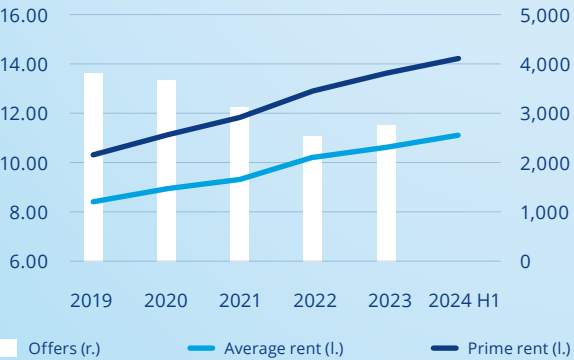


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	11.50-18.50	10.50-17.00	9.00-14.50	7.50-13.50	↗
New-build, initial letting in €/sqm	15.50-22.50	14.00-20.00	12.50-15.50	11.00-15.00	↗
Residential/commercial mix					
Multiples	18.0-24.0	16.0-20.0	14.0-17.0	12.0-15.0	→
Price in €/sqm	2,600-3,250	2,000-2,800	1,500-2,400	1,250-1,600	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

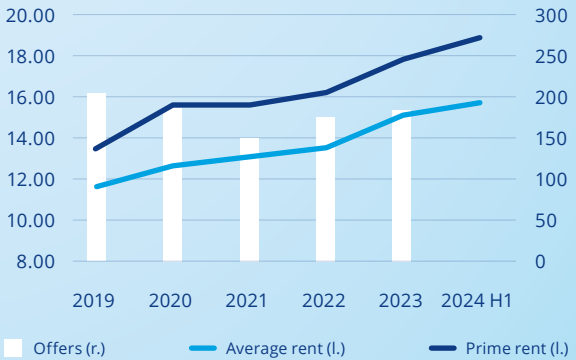
Stock apartments

Rents in €/sqm and supply



New-build apartments

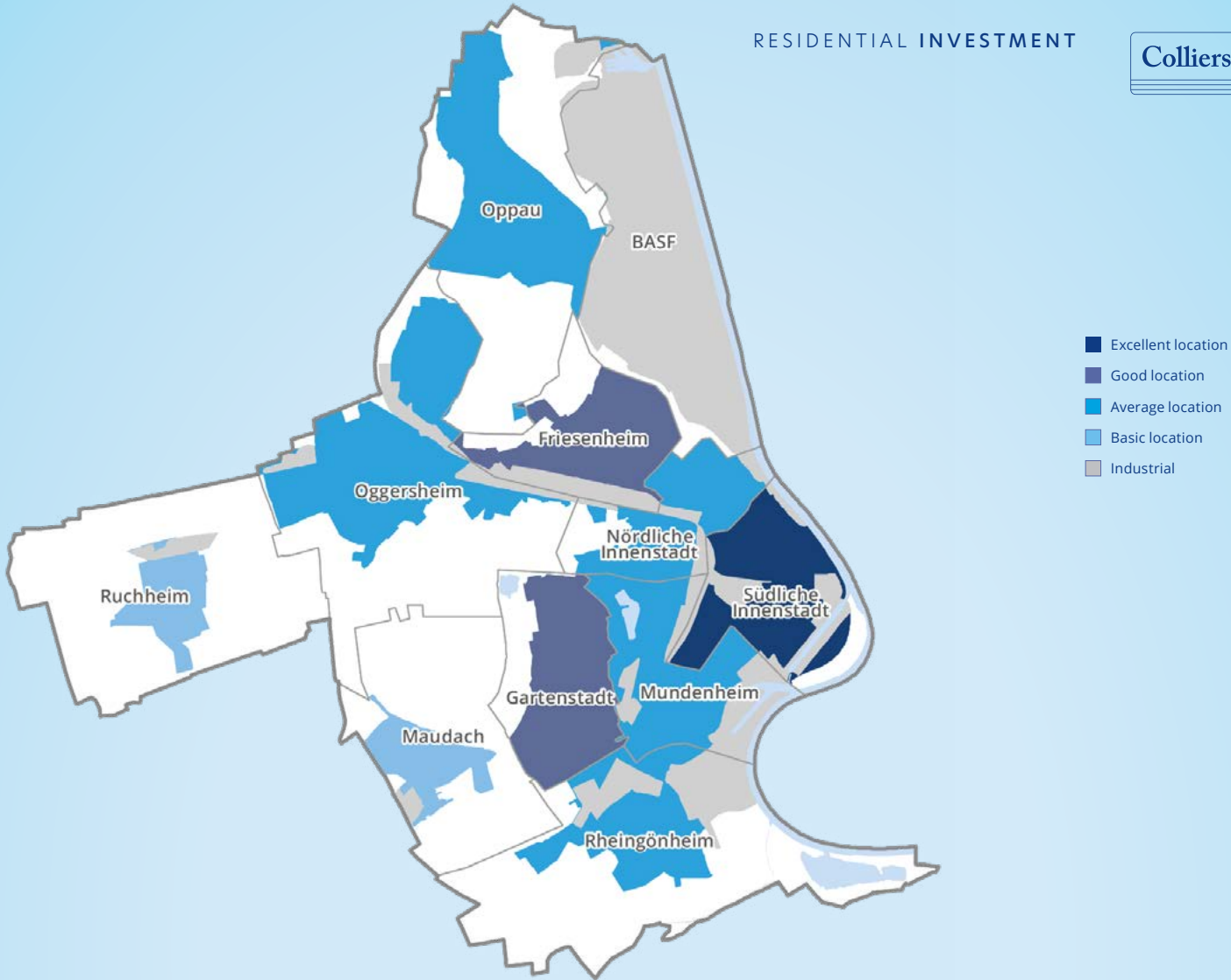
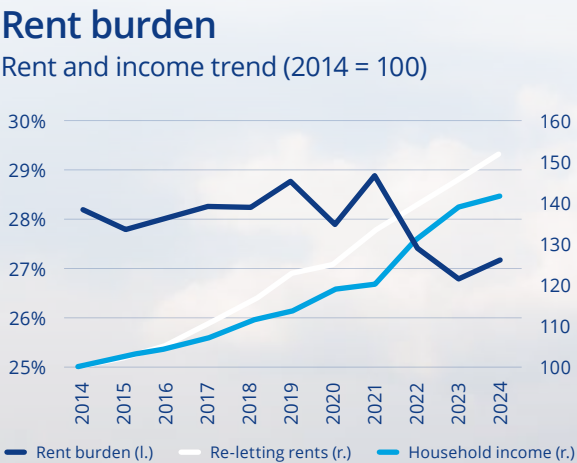
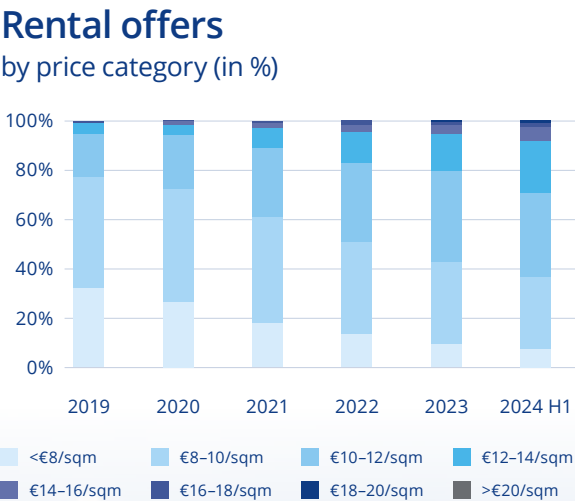
Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

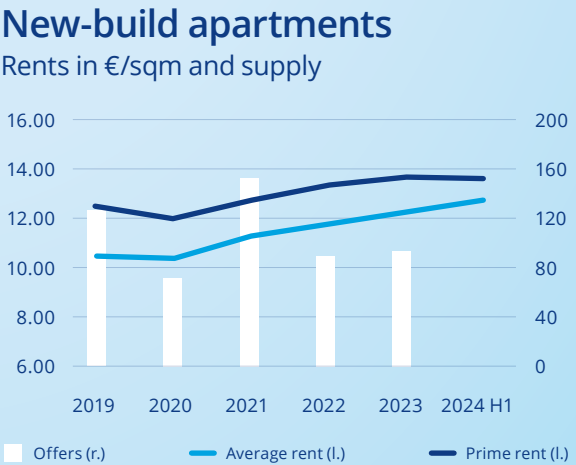
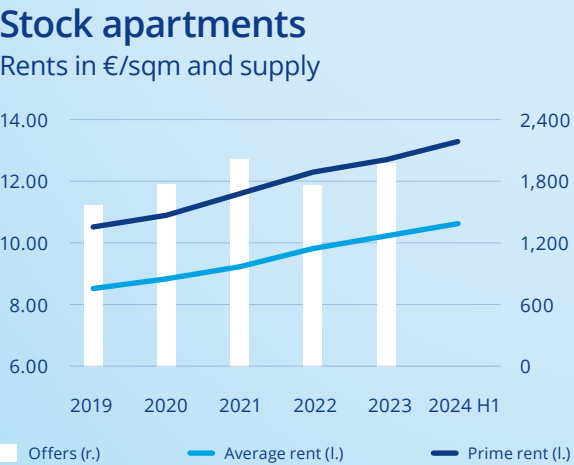
Ludwigshafen on the Rhine

	2023	Past 5 years	Next 5 years
Households	93,211	+4.1% +3,650	+3.8% +3,545
Population	175,430	+2.6% +4,369	+2.5% +4,408
GDP (real) in €bn	12.6	-4.9% -0.6	+4.4% +0.6
Employees	125,200	-0.8% -1,010	-1.9% -2,350
Household income per household in € p.a.	56,640	+24.9% +11,300	+16.4% +9,280



	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.50-15.00	10.00-13.00	9.00-12.50	8.00-11.00	→
New-build, initial letting in €/sqm	13.50-16.50	13.00-16.00	12.00-14.00	12.00-13.00	→
Residential/commercial mix					
Multiples	15.0-17.0	14.0-16.0	13.0-14.0	12.0-13.0	→
Price in €/sqm	2,300-2,700	2,000-2,300	1,750-2,000	1,500-1,750	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward



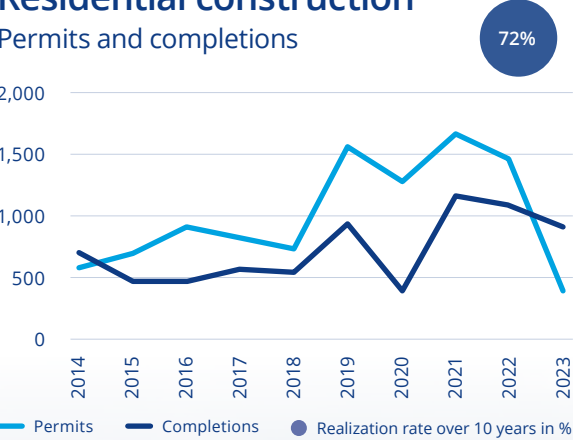
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Magdeburg

	2023	Past 5 years	Next 5 years
Households	134,911	+1.2% +1,561	-0.2% -227
Population	239,026	+0.1% +329	-1.1% -2,672
GDP (real) in €bn	8.1	+2.8% +0.2	+2.0% +0.2
Employees	140,120	+1.2% +1,680	-4.8% -6,760
Household income per household in € p.a.	47,590	+24.0% +9,210	+17.3% +8,240

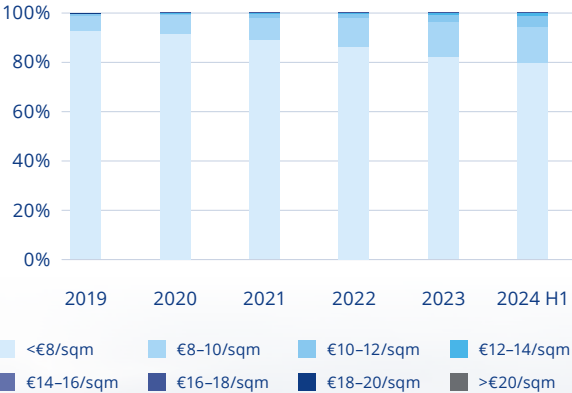
Residential construction

Permits and completions

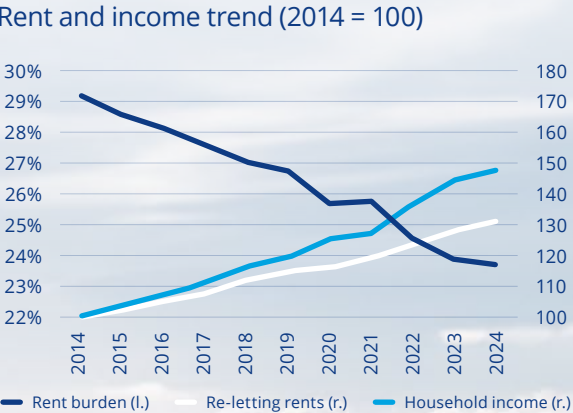


Rental offers

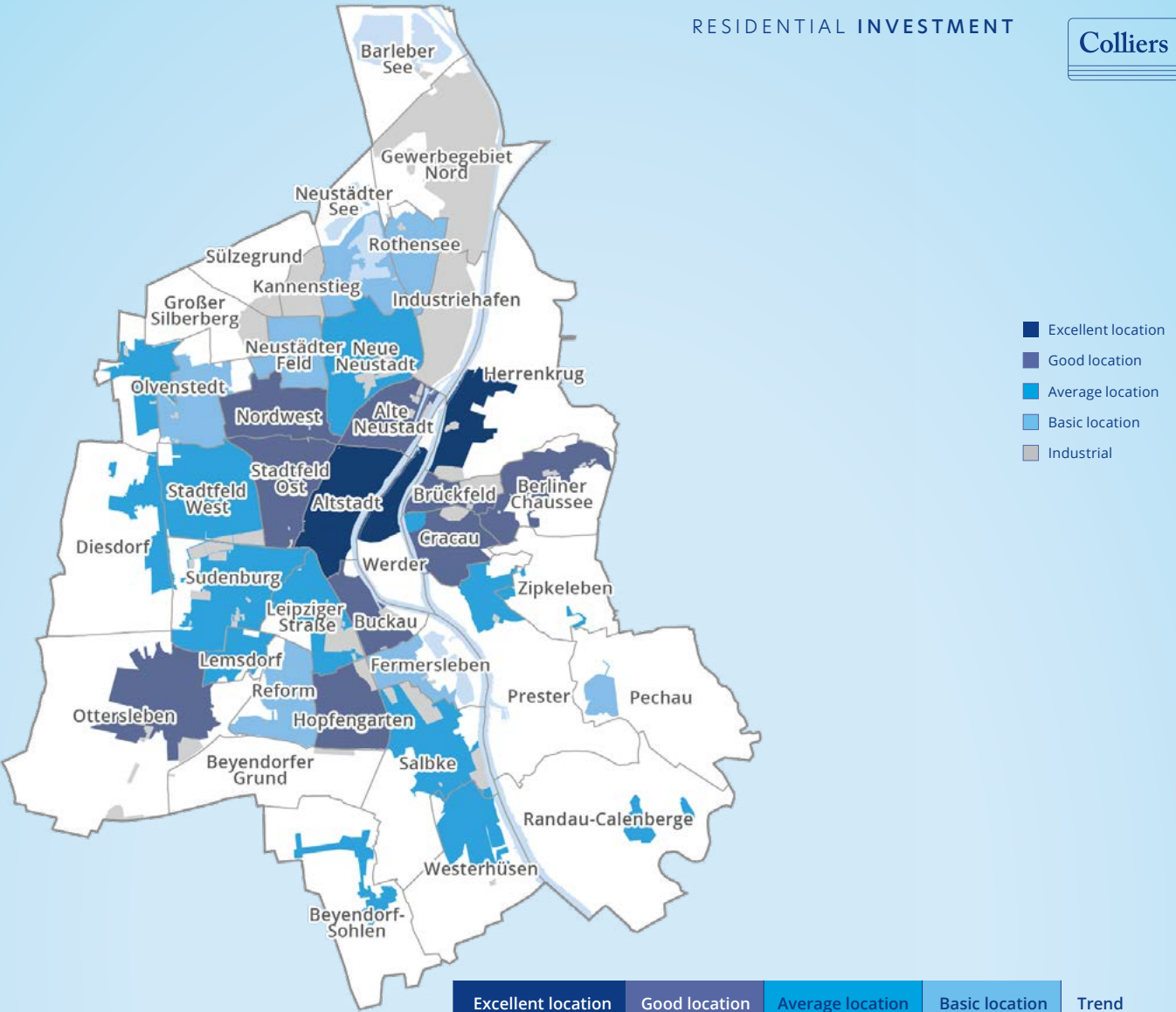
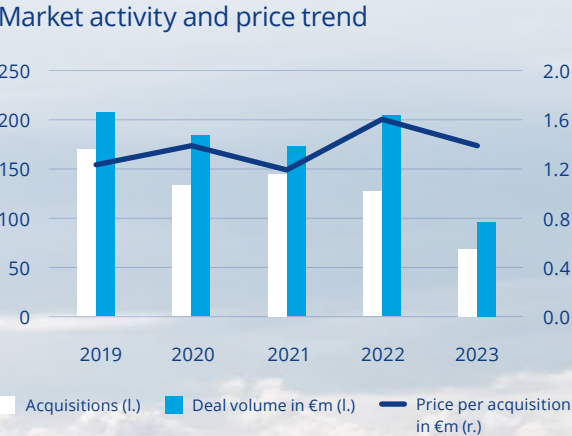
by price category (in %)



Rent burden



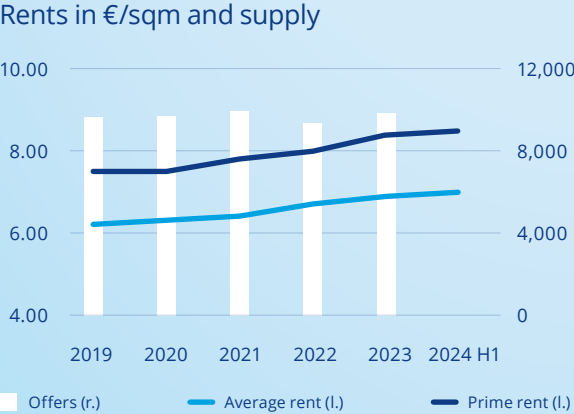
Investment market



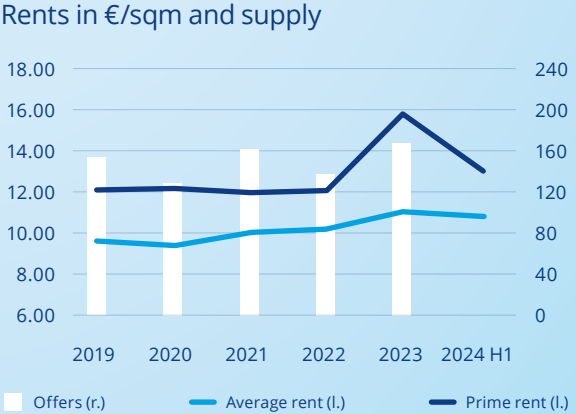
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	7.50-11.50	7.00-10.50	6.00-8.50	5.00-7.50	↑
New-build, initial letting in €/sqm	13.00-15.00	11.50-14.00	9.00-13.50	8.50-12.00	↑
Residential/commercial mix					
Multiples	17.0-19.5	15.5-18.5	14.0-17.0	12.5-15.0	→
Price in €/sqm	1,350-1,800	1,100-1,550	900-1,350	700-1,100	↗

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments



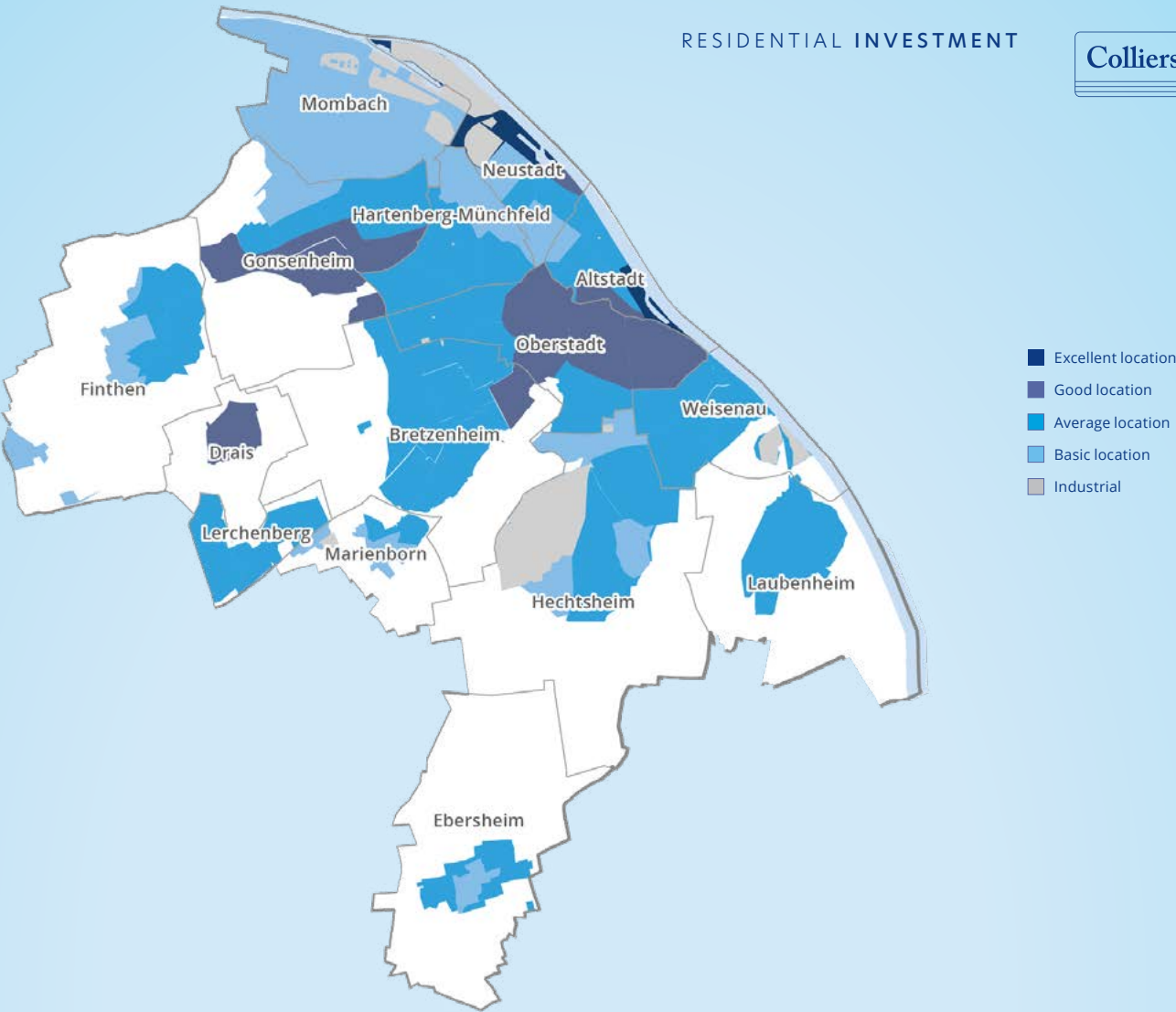
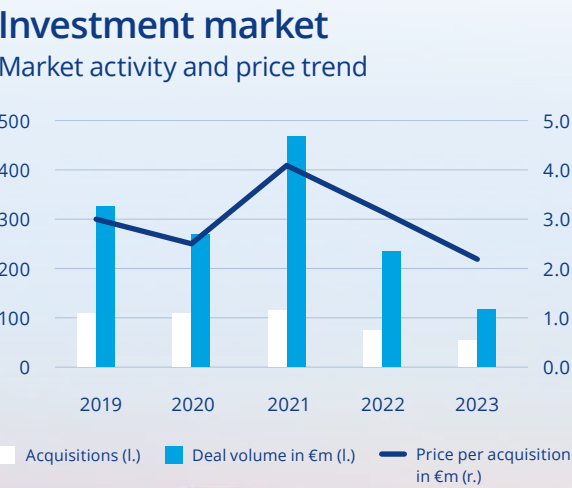
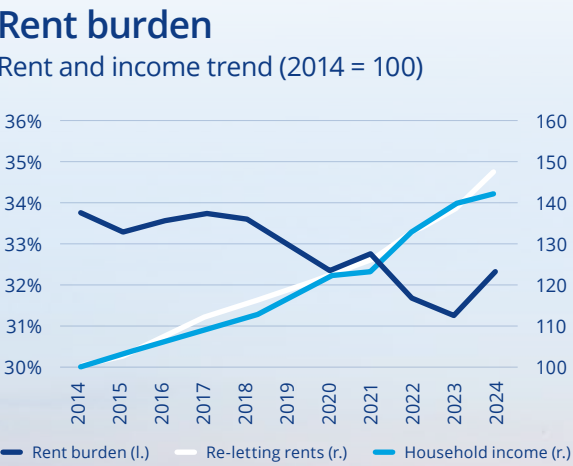
New-build apartments



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

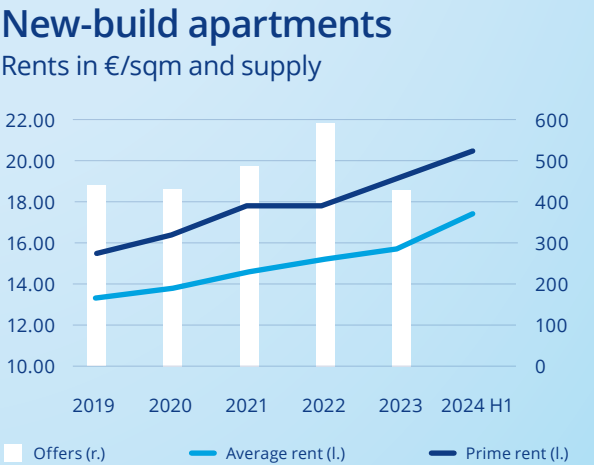
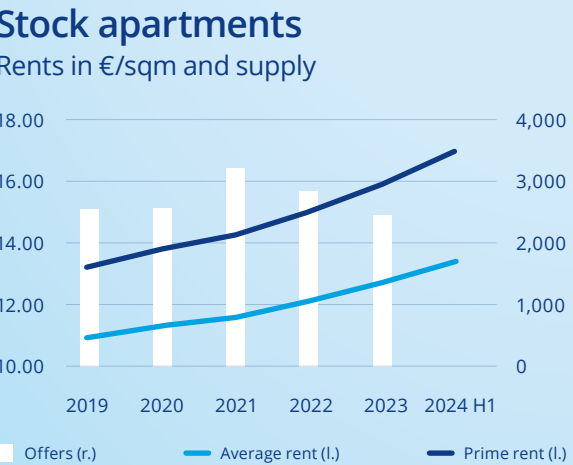
Mainz

	2023	Past 5 years	Next 5 years
Households	123,891	+3.3% +3,936	+3.1% +3,781
Population	221,778	+2.1% +4,660	+1.9% +4,197
GDP (real) in €bn	14.6	+25.1% +2.9	+1.1% +0.2
Employees	162,200	+2.5% +3,970	-1.8% -2,890
Household income per household in € p.a.	59,140	+24.5% +11,640	+16.0% +9,490



	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	14.50-23.00	13.00-17.00	11.50-16.00	10.00-14.50	→
New-build, initial letting in €/sqm	17.50-23.50	15.50-19.00	14.00-17.50	13.00-17.00	→
Residential/commercial mix					
Multiples	18.0-22.5	17.0-21.0	15.0-17.5	14.0-16.5	→
Price in €/sqm	2,300-3,600	2,100-2,900	1,900-2,300	1,400-1,900	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward



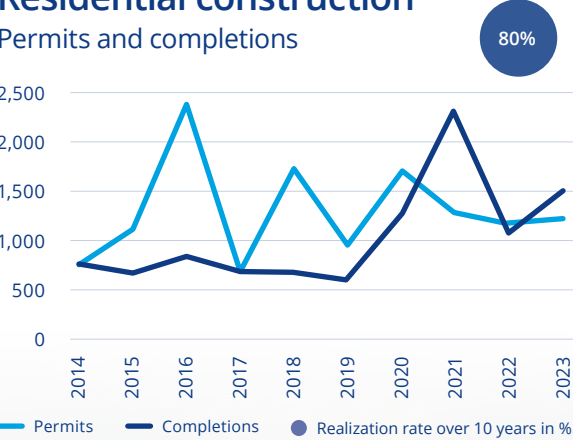
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Mannheim

	2023	Past 5 years	Next 5 years
Households	174,108	+3.6% +5,972	+2.5% +4,373
Population	316,927	+2.4% +7,557	+1.6% +4,978
GDP (real) in €bn	19.4	-4.2% -0.9	+5.1% +1.0
Employees	246,070	+1.4% +3,420	-1.1% -2,730
Household income per household in € p.a.	52,150	+16.1% +7,230	+15.6% +8,160

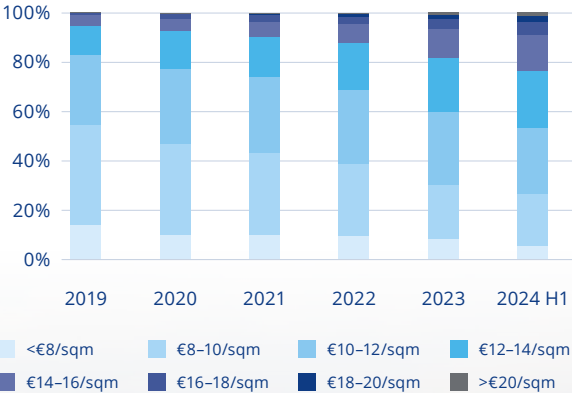
Residential construction

Permits and completions

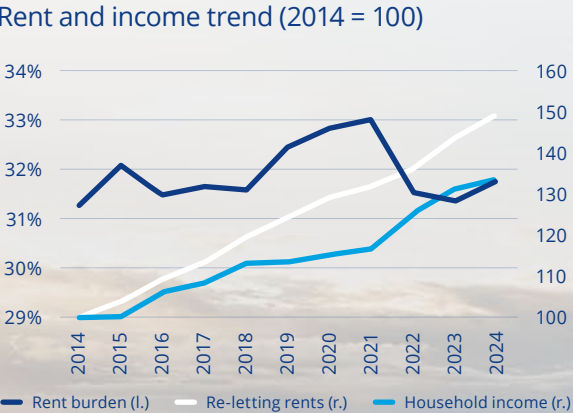


Rental offers

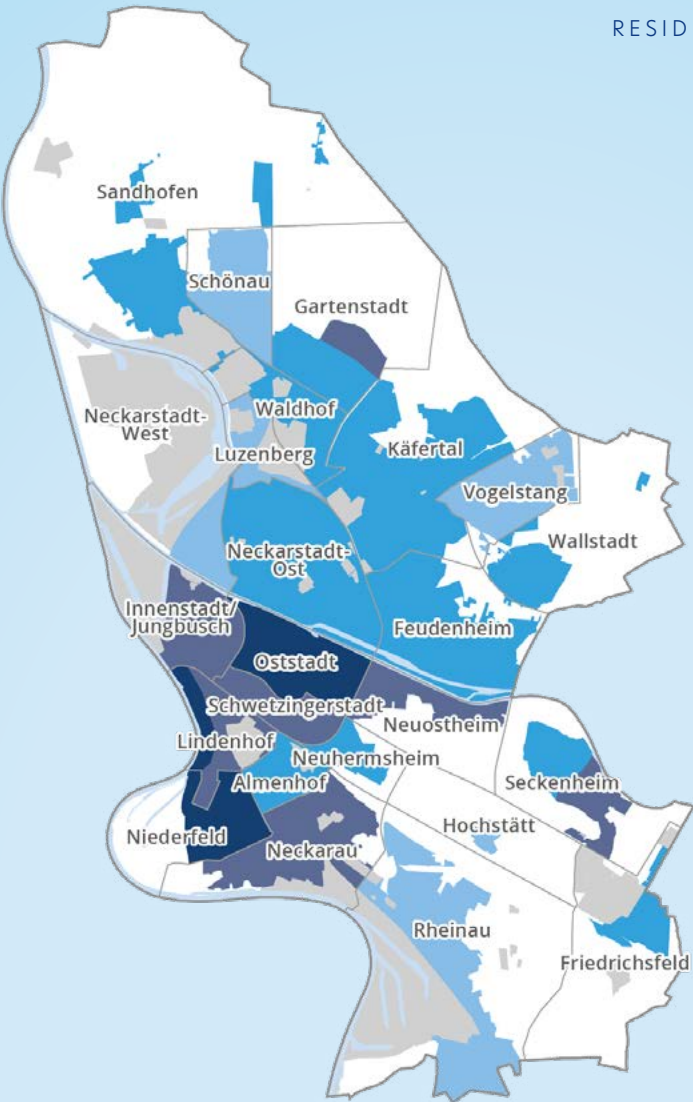
by price category (in %)



Rent burden



Investment market

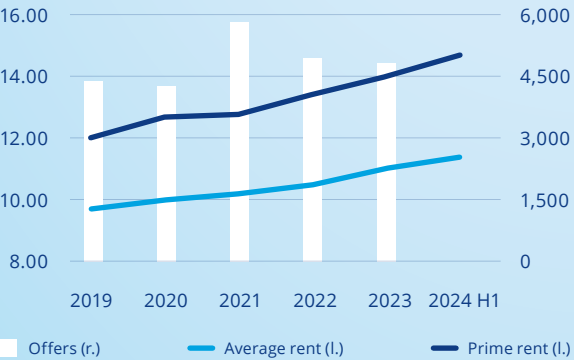


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	13.00-18.00	11.00-16.00	10.00-12.00	9.00-11.00	→
New-build, initial letting in €/sqm	16.00-20.00	15.00-18.00	14.00-16.00	13.00-15.00	→
Residential/commercial mix					
Multiples	18.0-20.0	16.0-18.0	13.0-15.0	12.0-14.0	→
Price in €/sqm	3,500-4,000	2,500-3,000	1,800-2,300	1,500-1,800	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

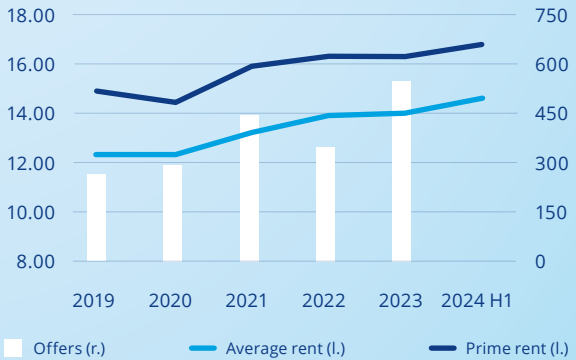
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



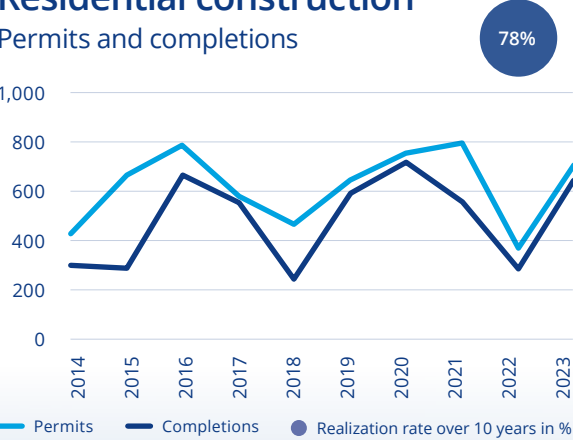
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Mönchengladbach

	2023	Past 5 years	Next 5 years
Households	140,220	+4.0% +5,450	+0.5% +690
Population	268,450	+2.7% +6,996	-0.2% -567
GDP (real) in €bn	8.4	-1.3% -0.1	+4.4% +0.4
Employees	141,040	+3.3% +4,560	-0.8% -1,150
Household income per household in € p.a.	53,480	+22.2% +9,710	+16.1% +8,630

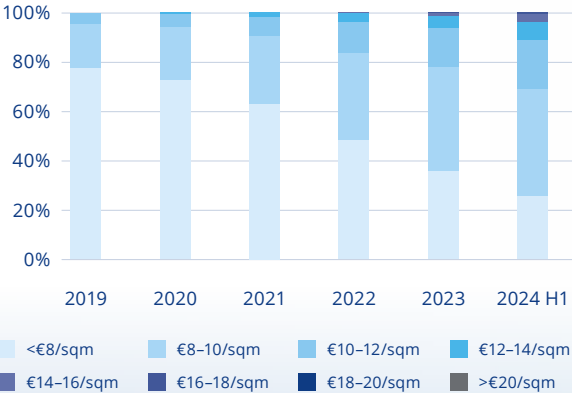
Residential construction

Permits and completions

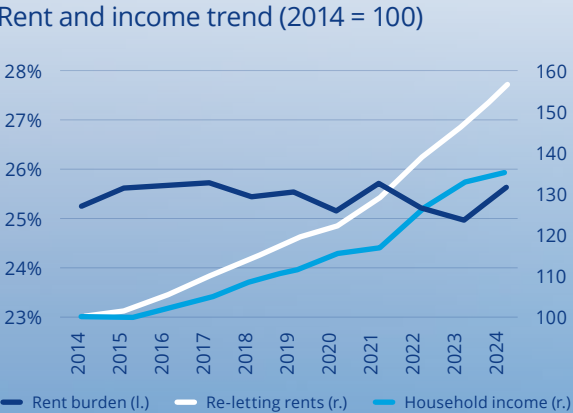


Rental offers

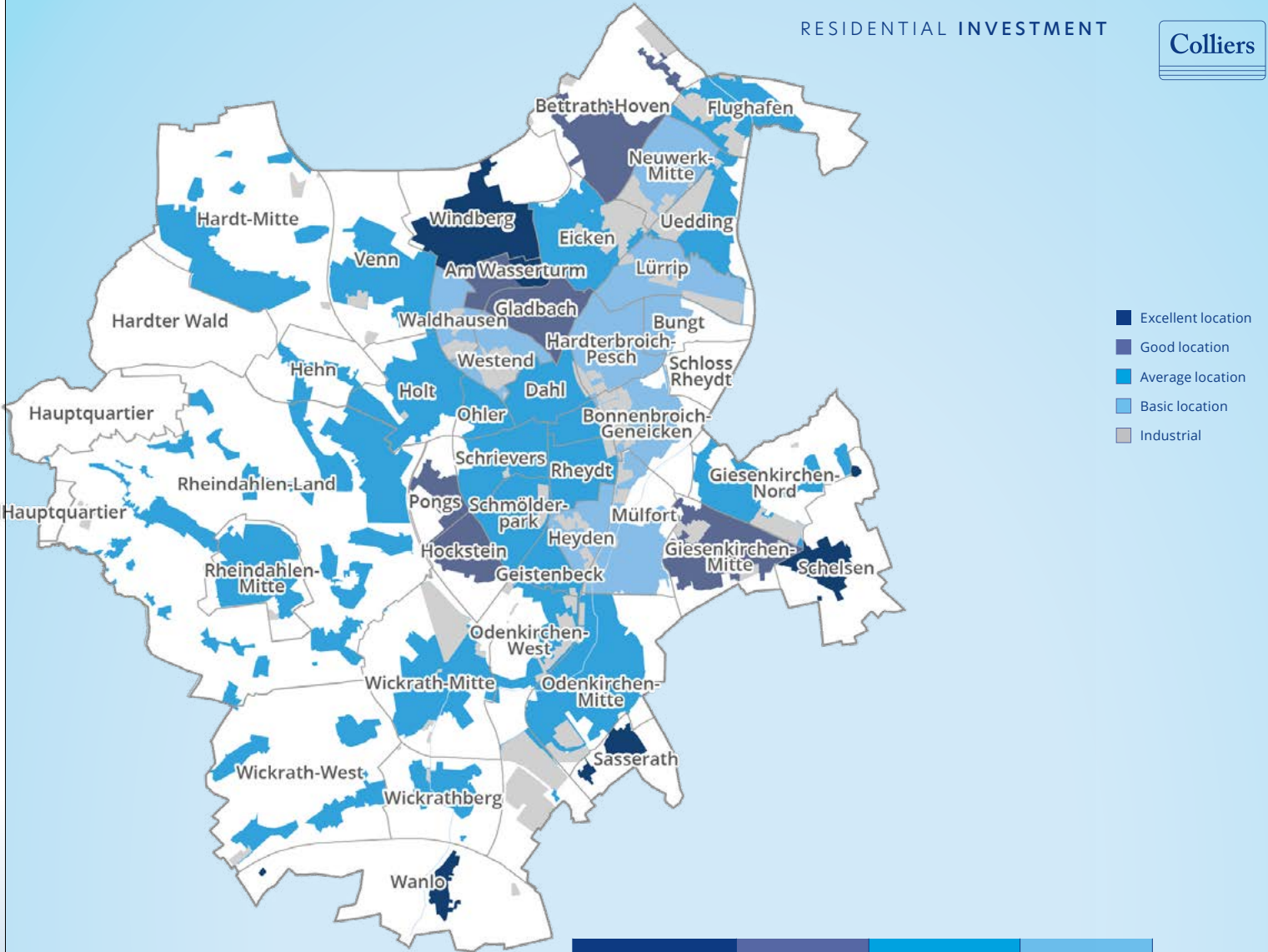
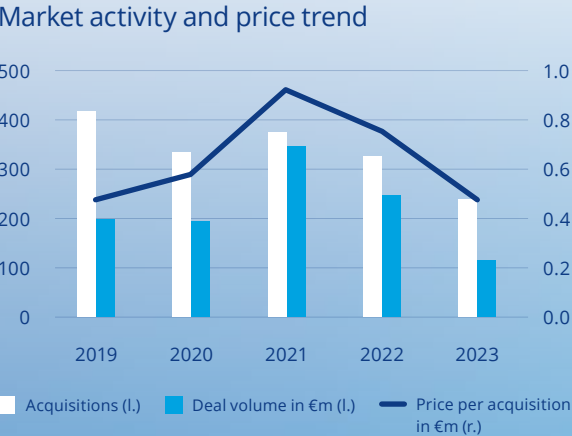
by price category (in %)



Rent burden



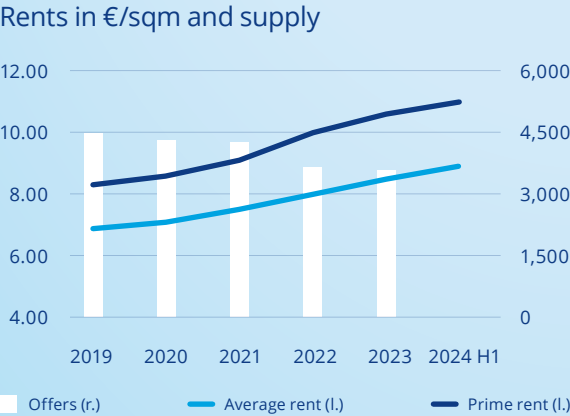
Investment market



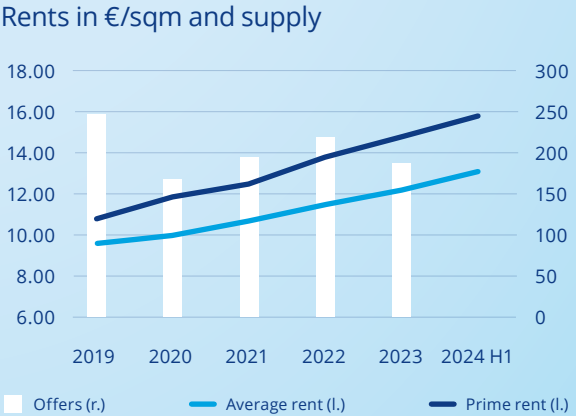
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	9.00-15.00	8.50-13.50	7.50-13.00	6.50-12.00	↗
New-build, initial letting in €/sqm	12.00-17.00	11.00-15.50	10.50-15.00	10.00-14.00	↗
Residential/commercial mix					
Multiples	16.0-19.5	14.0-17.0	13.0-15.0	10.0-13.0	→
Price in €/sqm	1,250-2,400	1,100-1,500	950-1,450	700-1,100	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments



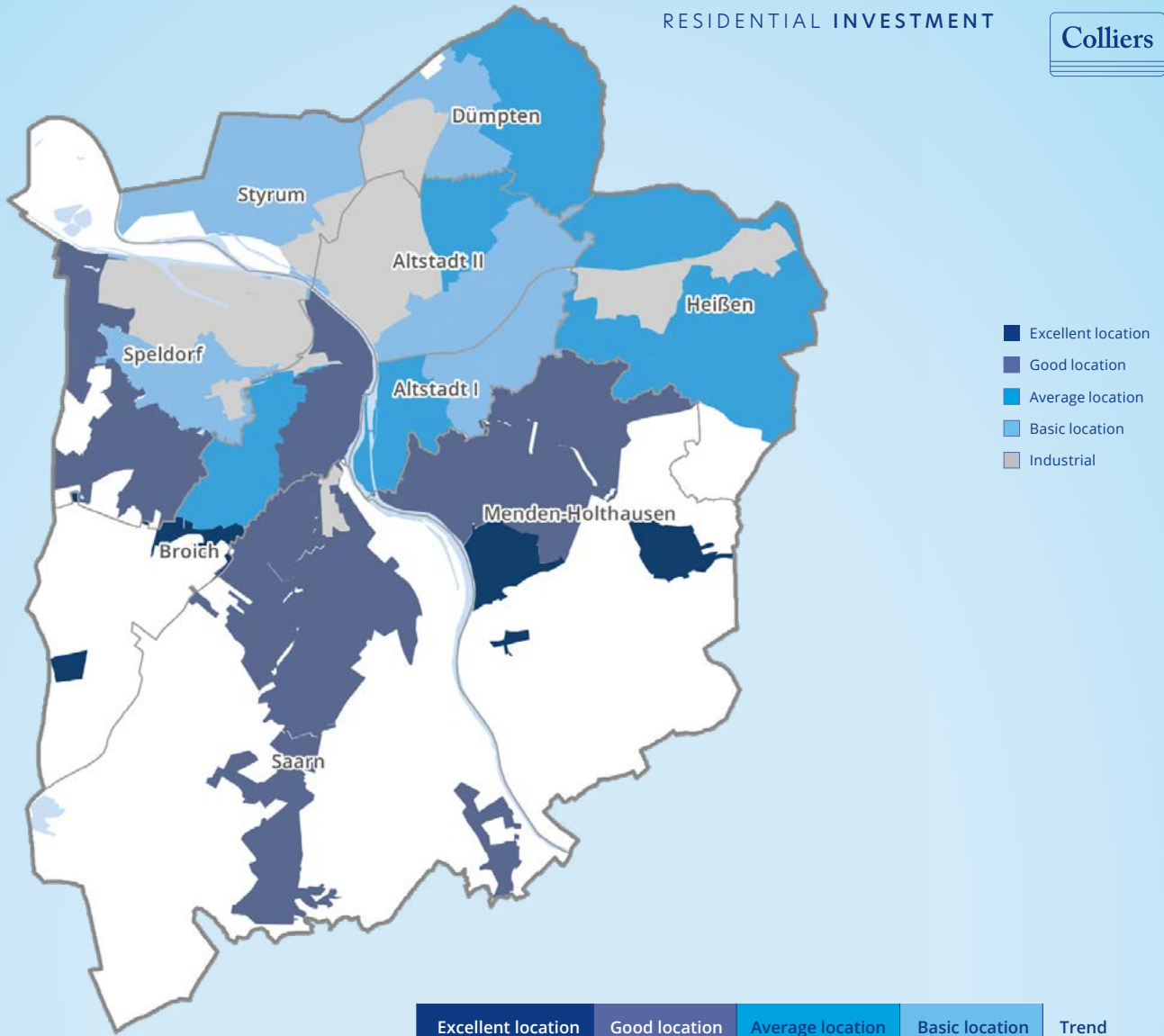
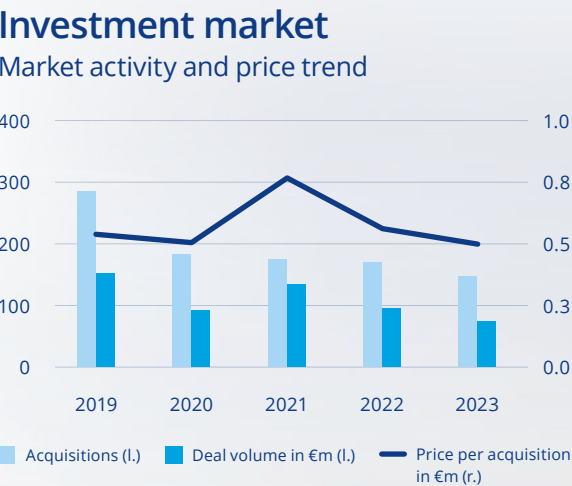
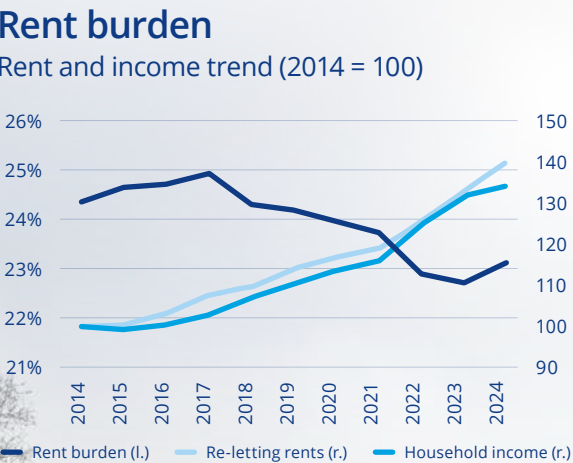
New-build apartments



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

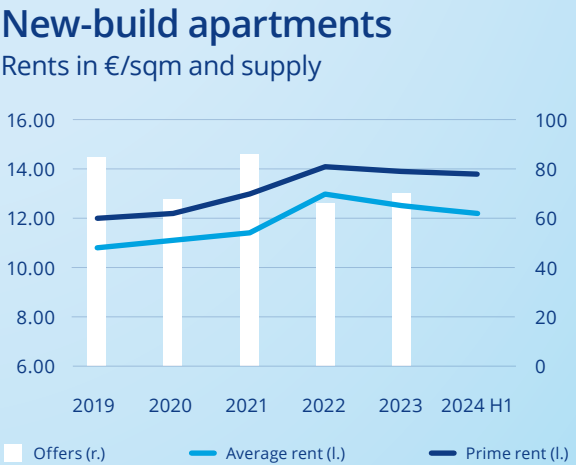
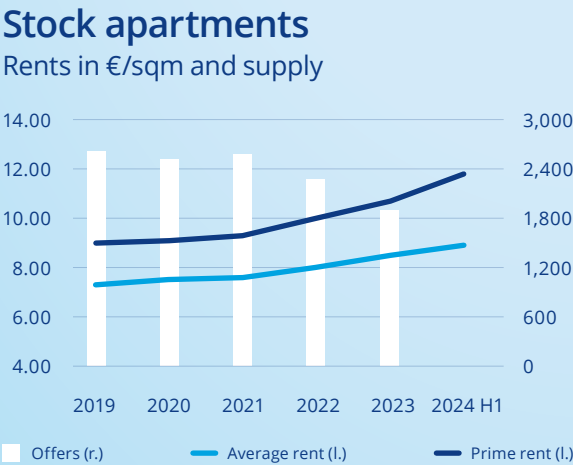
Mülheim an der Ruhr

	2023	Past 5 years	Next 5 years
Households	90,472	+2.7% +2,390	+1.2% +1,067
Population	172,575	+1.0% +1,695	+0.1% +201
GDP (real) in €bn	5.8	-2.9% -0.2	+4.4% +0.3
Employees	81,300	+0.5% +420	-2.6% -2,120
Household income per household in € p.a.	58,780	+23.2% +11,060	+16.2% +9,530

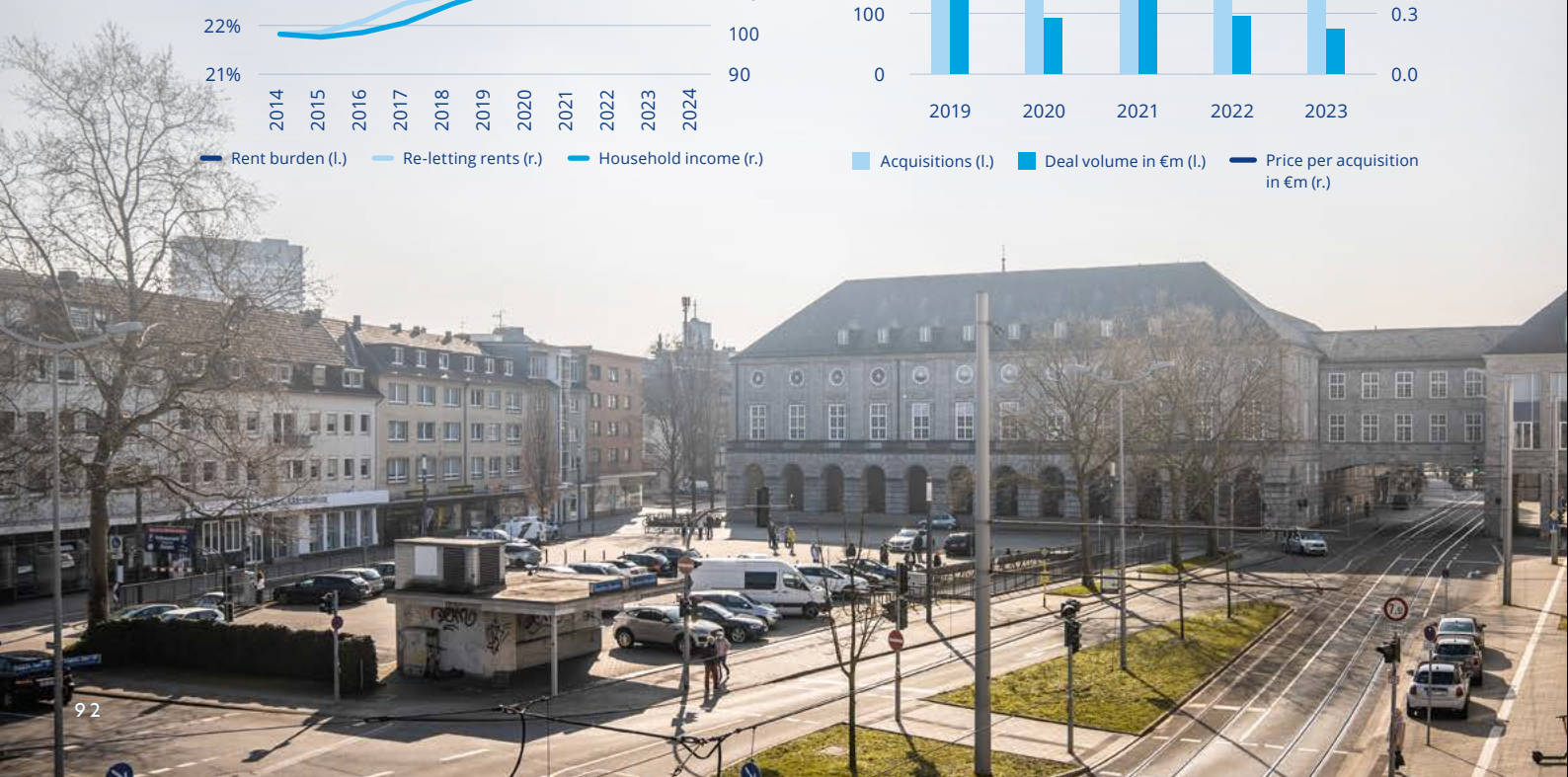


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.50-14.50	9.00-13.50	7.50-11.00	6.00-10.00	↗
New-build, initial letting in €/sqm	13.00-18.00	12.00-16.00	11.00-14.50	10.50-13.00	↗
Residential/commercial mix					
Multiples	14.0-18.0	12.0-14.5	10.0-13.5	8.0-11.5	→
Price in €/sqm	1,550-2,300	1,200-1,650	850-1,100	600-900	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

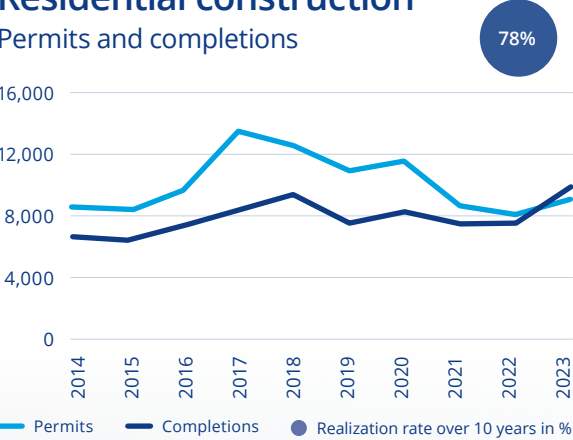


Munich

	2023	Past 5 years	Next 5 years
Households	883,957	+3.3% +28,429	+3.2% +28,449
Population	1,515,961	+3.0% +44,453	+2.3% +34,866
GDP (real) in €bn	121.9	+7.2% +8.2	+8.6% +10.5
Employees	1,187,840	+5.2% +58,850	+1.8% +21,250
Household income per household in € p.a.	78,630	+24.4% +15,420	+16.3% +12,830

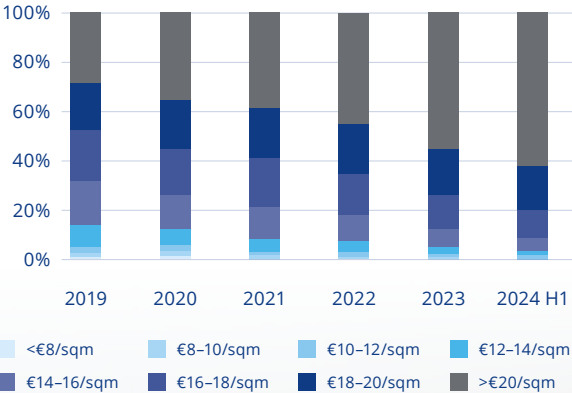
Residential construction

Permits and completions

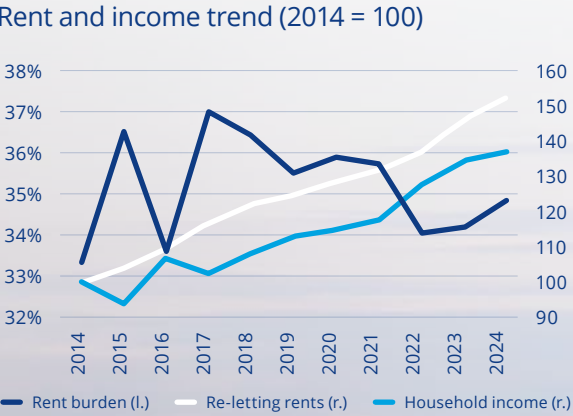


Rental offers

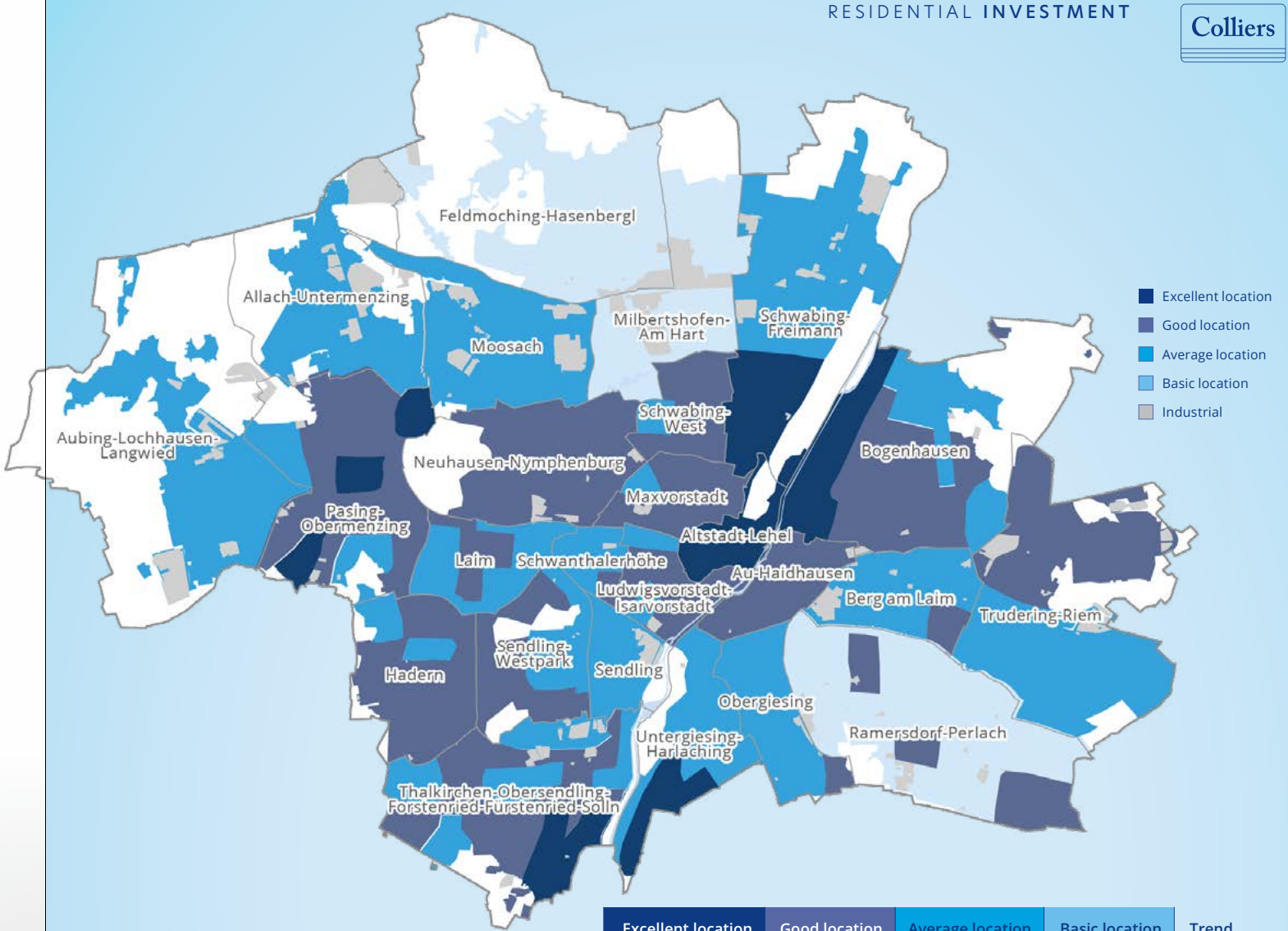
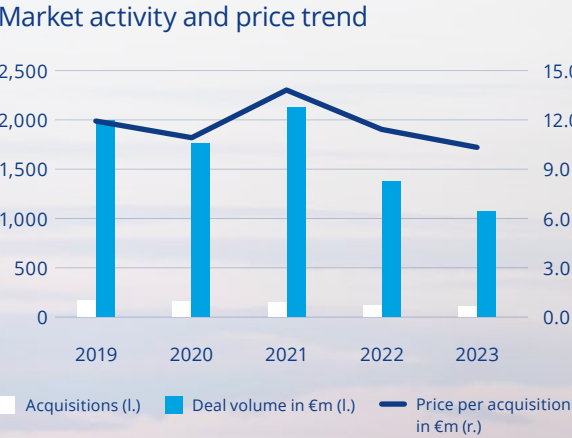
by price category (in %)



Rent burden



Investment market

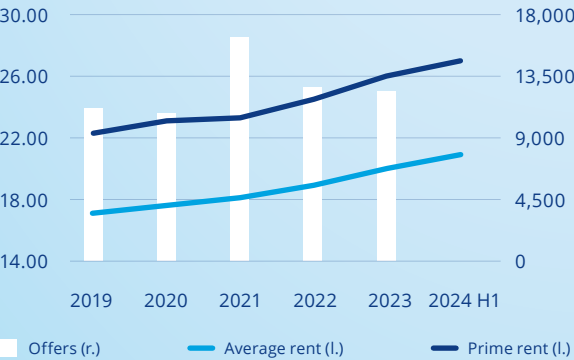


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	25.00-40.00	20.00-35.00	18.00-30.00	14.00-26.00	↑
New-build, initial letting in €/sqm	25.00-40.00	24.00-35.00	20.00-31.00	18.00-28.00	↗
Residential/commercial mix					
Multiples	27.0-37.0	25.0-34.0	23.0-28.0	19.0-24.0	→
Price in €/sqm	7,500-10,000	5,500-7,500	4,500-5,500	2,500-4,500	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

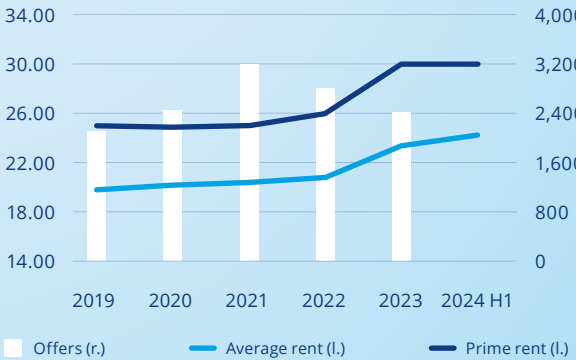
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



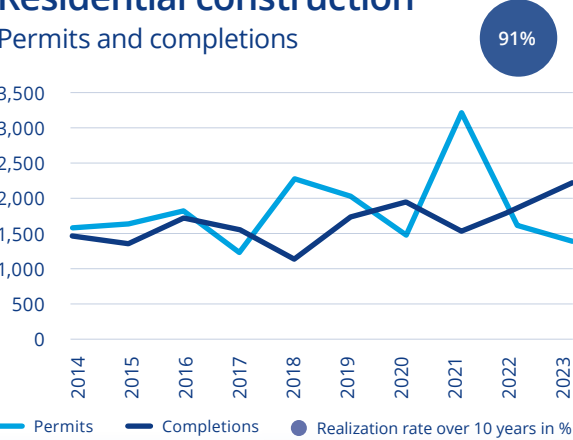
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Münster

	2023	Past 5 years	Next 5 years
Households	181,107	+4.3% +7,450	+2.8% +5,101
Population	322,045	+2.5% +7,726	+1.1% +3,445
GDP (real) in €bn	17.1	+2.6% +0.4	+3.9% +0.7
Employees	245,080	+5.7% +13,170	+1.2% +3,060
Household income per household in € p.a.	57,410	+20.0% +9,550	+14.4% +8,270

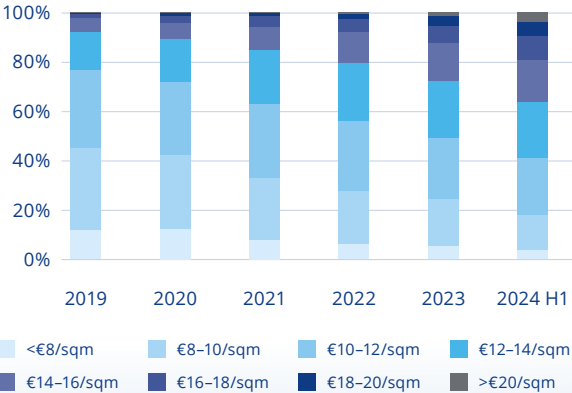
Residential construction

Permits and completions

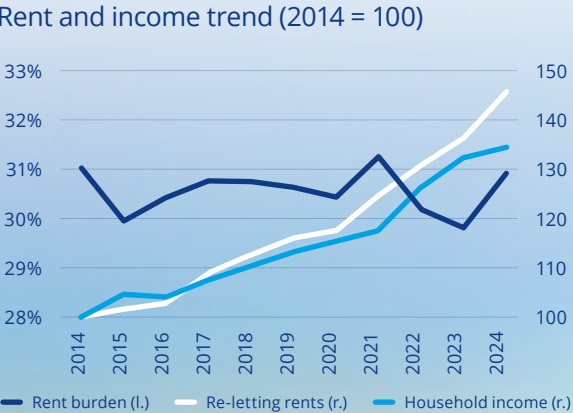


Rental offers

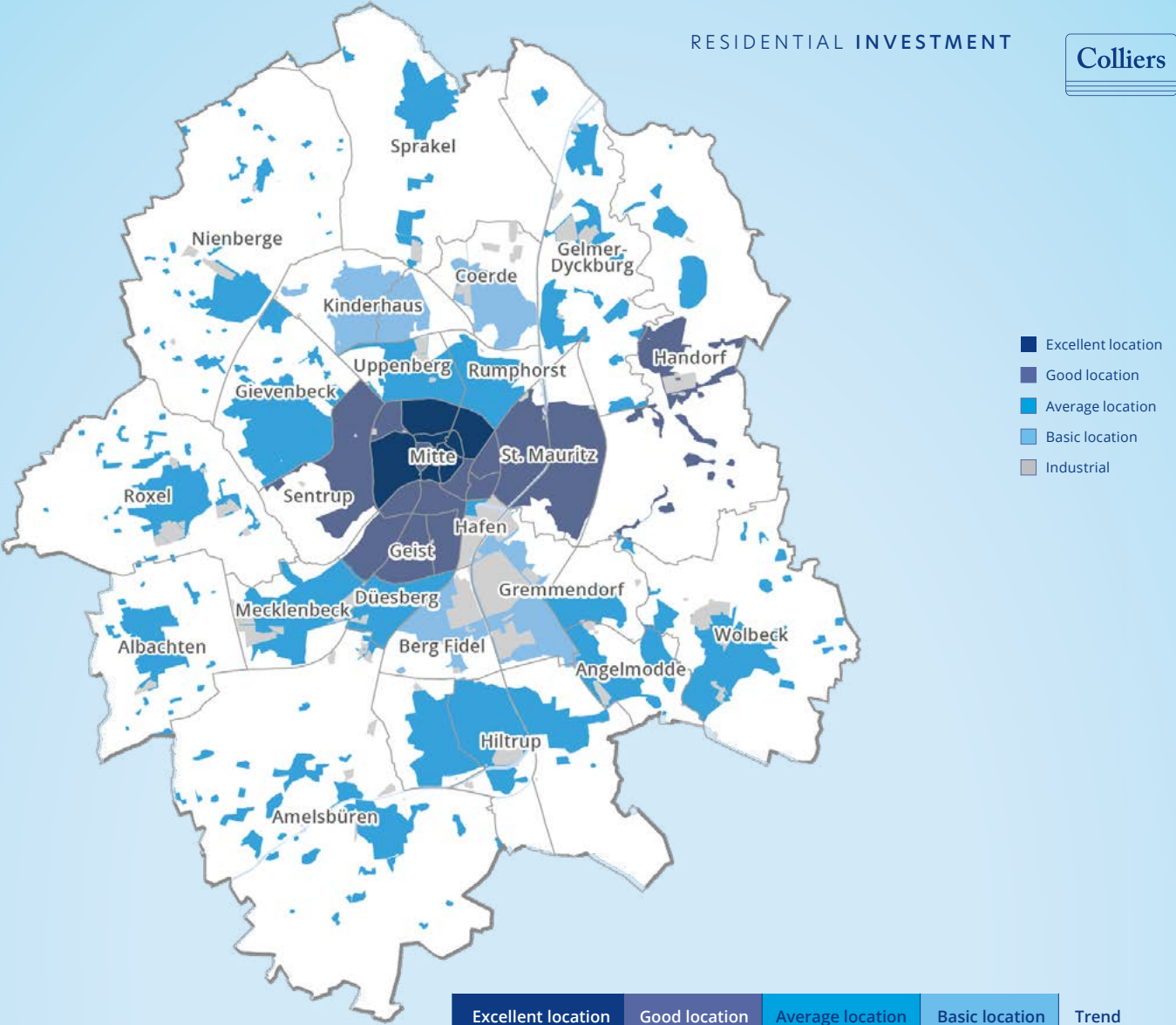
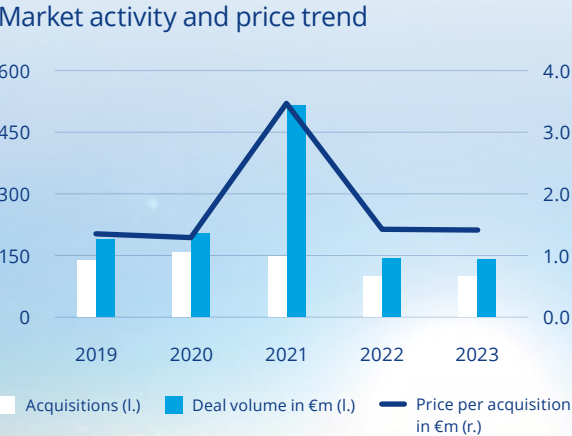
by price category (in %)



Rent burden



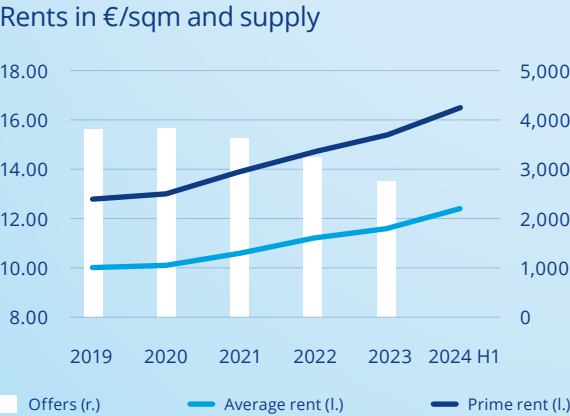
Investment market



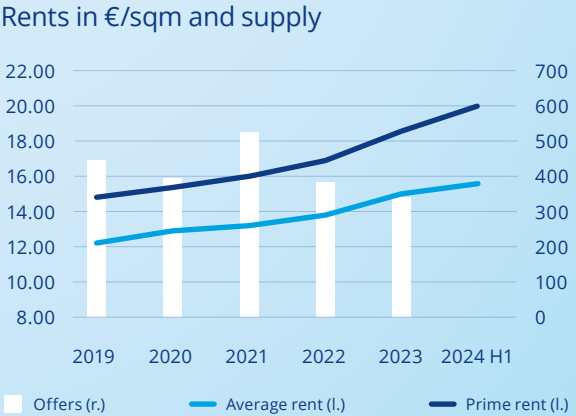
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	13.50-22.00	12.50-18.00	9.50-15.00	7.50-14.00	↗
New-build, initial letting in €/sqm	17.00 - 22.50	16.00-21.00	13.50-18.00	12.00-16.00	↗
Residential/commercial mix					
Multiples	17.0-25.0	15.0-17.5	14.0-16.0	13.0-15.0	→
Price in €/sqm	2,300-4,500	1,750-2,550	1,550-1,900	1,200-1,600	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments



New-build apartments



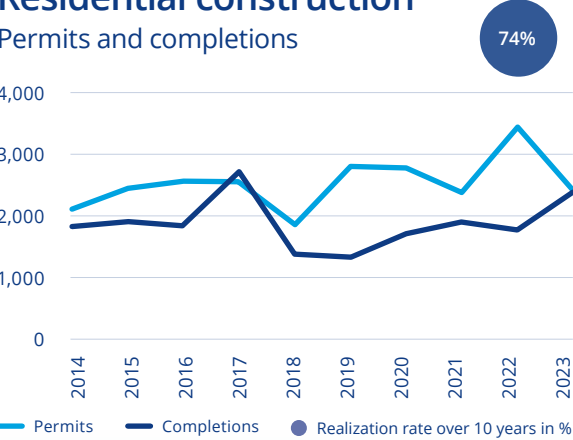
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Nuremberg

	2023	Past 5 years	Next 5 years
Households	286,898	+2.4% +6,701	+1.1% +3,018
Population	524,247	+1.1% +5,882	+0.1% +459
GDP (real) in €bn	30.4	-0.1% -0.0	+6.7% +2.0
Employees	406,760	+1.5% +6,050	-0.1% -420
Household income per household in € p.a.	56,410	+22.3% +10,280	+15.7% +8,870

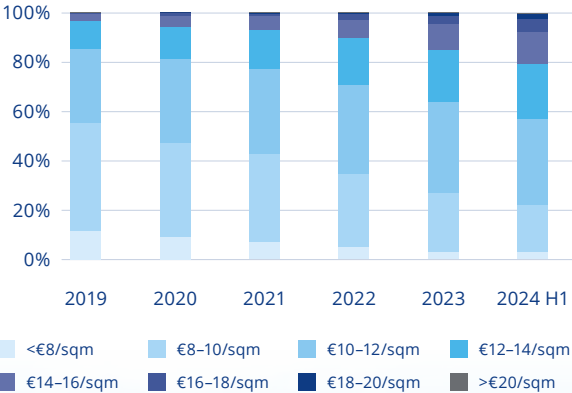
Residential construction

Permits and completions

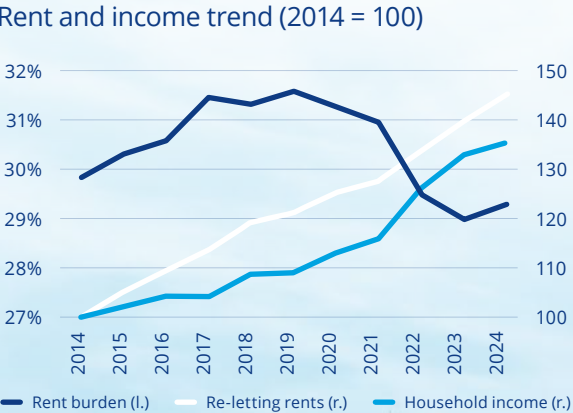


Rental offers

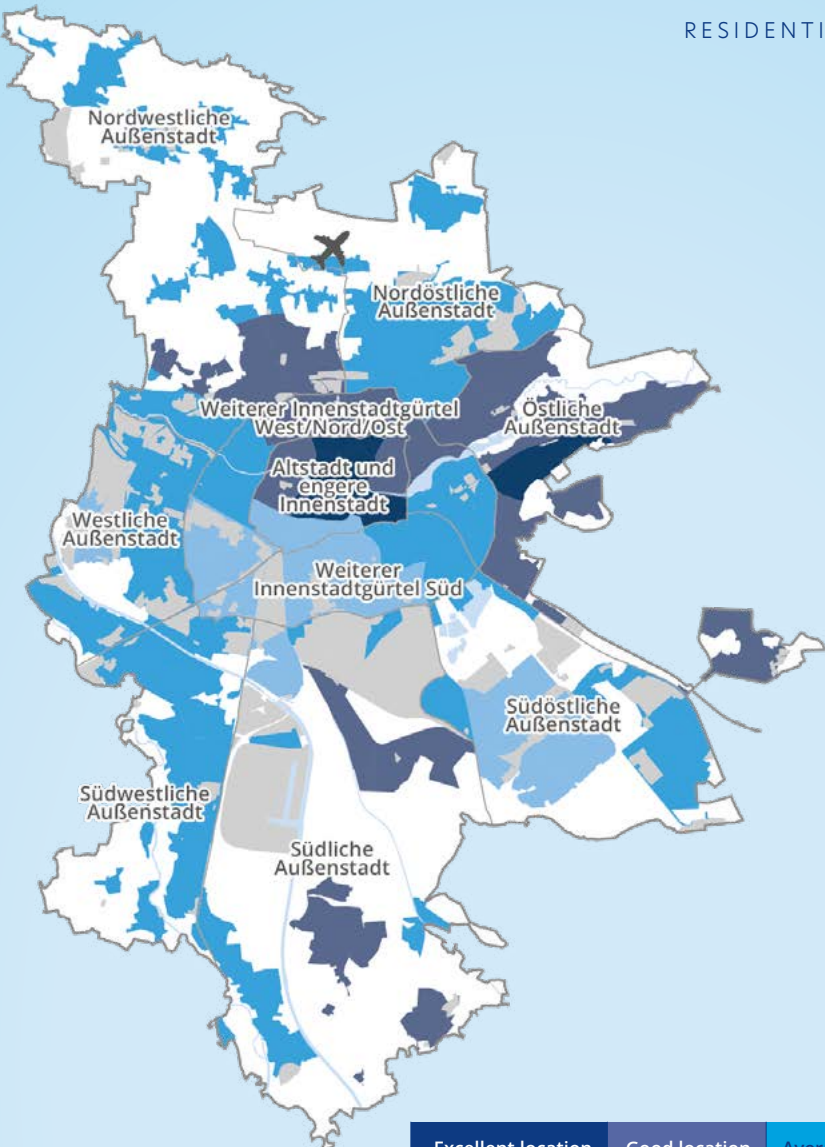
by price category (in %)



Rent burden



Investment market

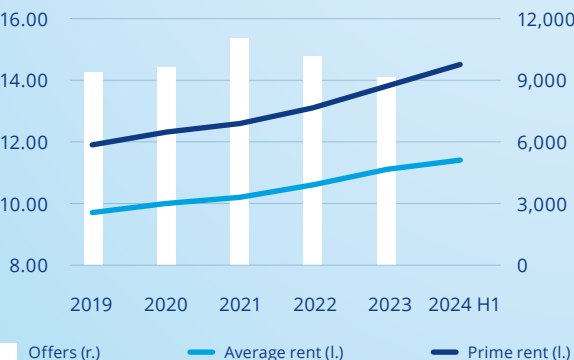


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	11.50-19.50	10.00-17.50	9.00-15.50	8.50-14.00	↗
New-build, initial letting in €/sqm	15.50-21.00	14.50-18.50	13.50-17.50	11.00-16.50	↗
Residential/commercial mix					
Multiples	22.0-25.0	21.0-24.0	19.0-22.0	18.0-20.0	→
Price in €/sqm	3,000-4,000	2,000-3,100	1,900-2,200	1,550-2,150	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

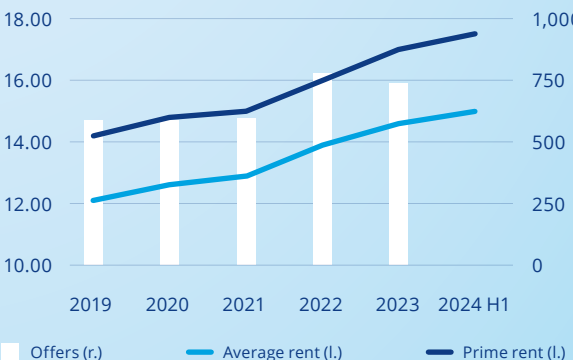
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

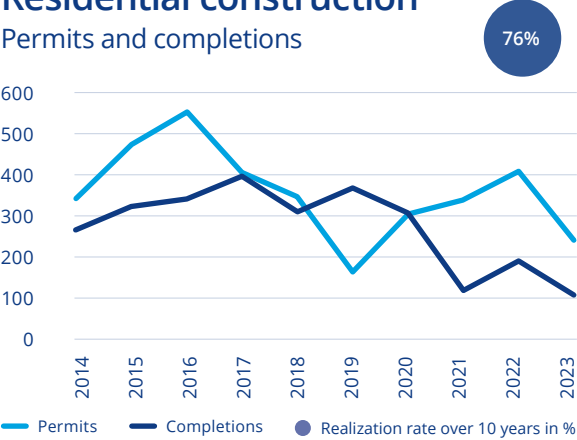


Oberhausen

	2023	Past 5 years	Next 5 years
Households	106,915	+1.4% +1,501	+0.5% +527
Population	210,719	-0.1% -110	-0.5% -1,120
GDP (real) in €bn	5.2	-6.1% -0.3	+1.8% +0.1
Employees	93,670	+0.8% +760	-3.4% -3,190
Household income per household in € p.a.	49,040	+24.1% +9,530	+15.8% +7,770

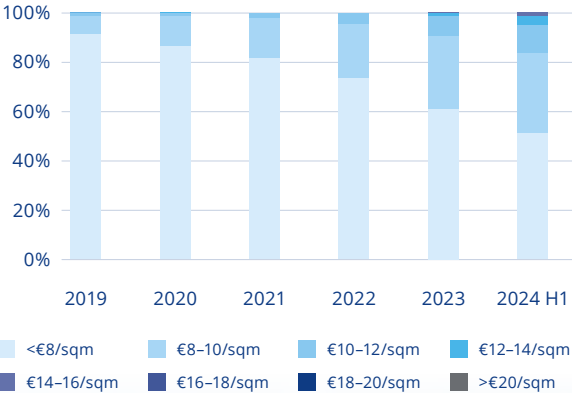
Residential construction

Permits and completions

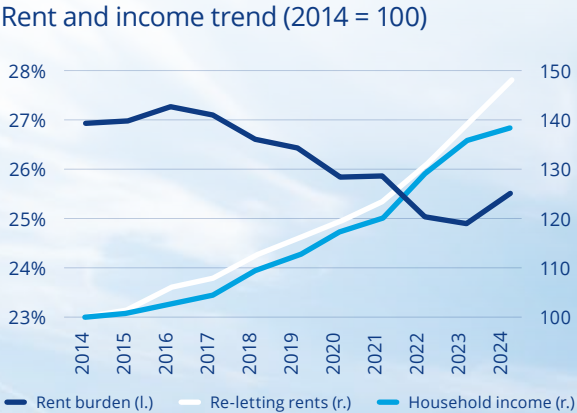


Rental offers

by price category (in %)

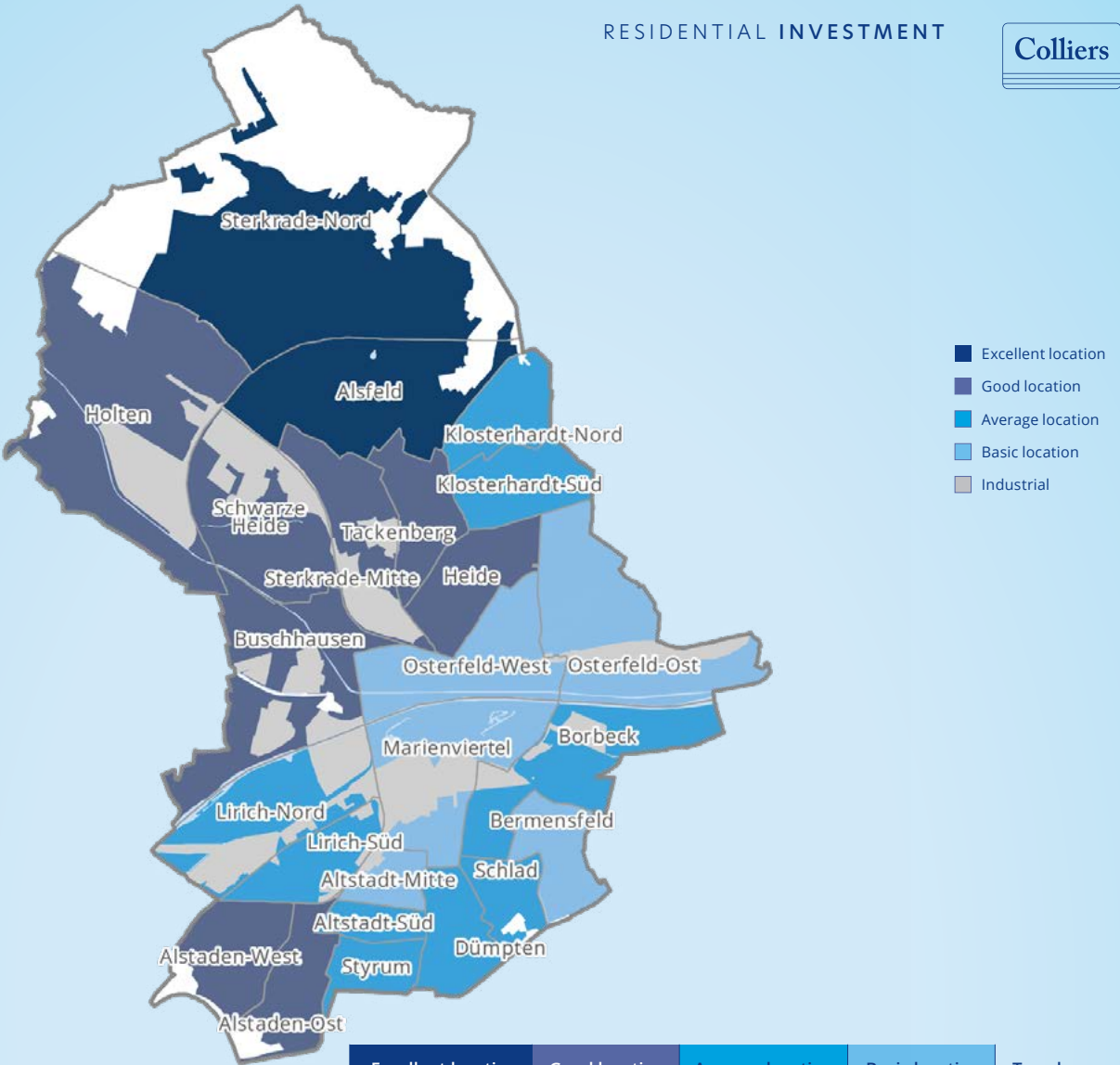


Rent burden



Investment market

Market activity and price trend

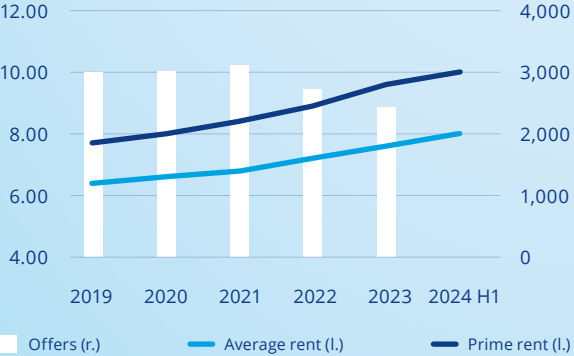


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	8.00-12.50	7.50-10.50	6.50 - 9.50	6.00-8.50	↗
New-build, initial letting in €/sqm	12.00-14.50	11.00-13.00	9.00-11.00	8.50-10.50	↗
Residential/commercial mix					
Multiples	13.0-16.0	12.0-15.0	10.0-13.5	8.0-11.0	→
Price in €/sqm	1,250-2,000	1,000-1,350	700-1,050	600-850	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

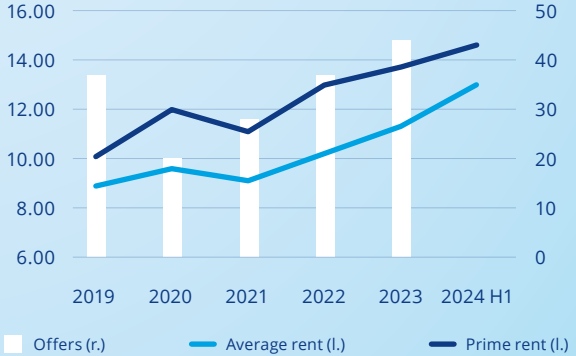
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



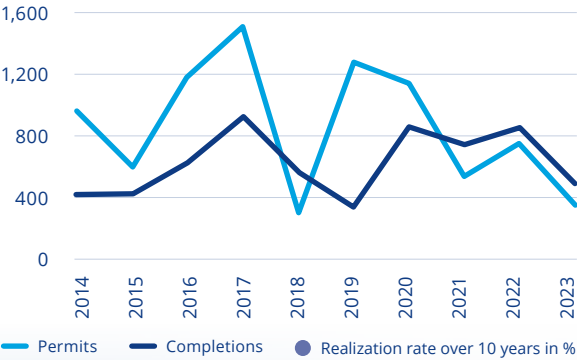
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Offenbach

	2023	Past 5 years	Next 5 years
Households	72,925	+5.9% +4,078	+2.0% +1,486
Population	134,833	+4.7% +6,089	+1.1% +1,483
GDP (real) in €bn	4.6	+1.0% +0.0	+4.0% +0.2
Employees	68,960	+1.4% +960	-0.8% -540
Household income per household in € p.a.	52,220	+22.6% +9,640	+16.0% +8,370

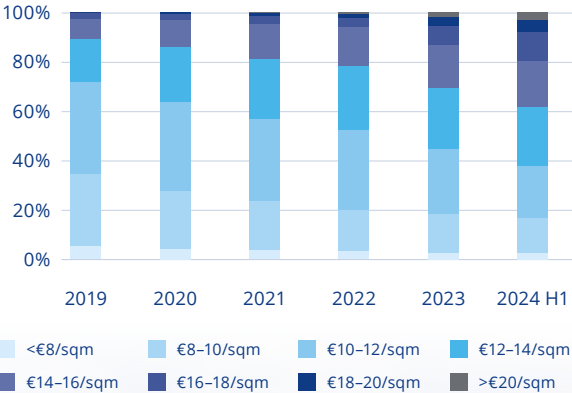
Residential construction

Permits and completions



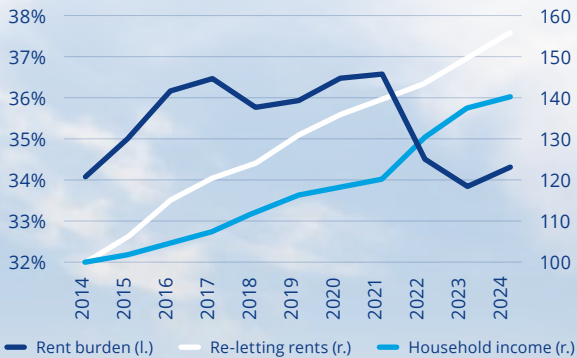
Rental offers

by price category (in %)



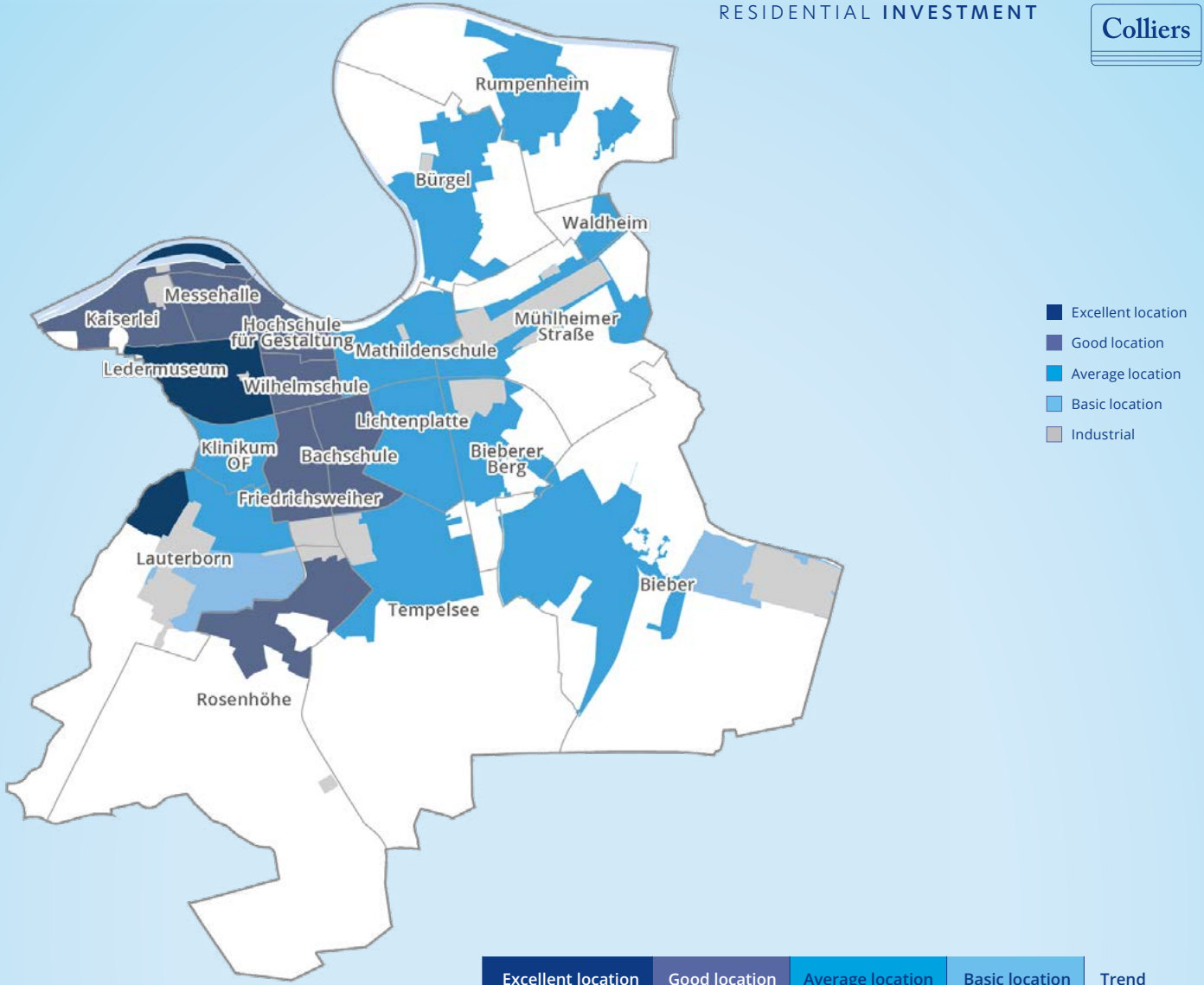
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend

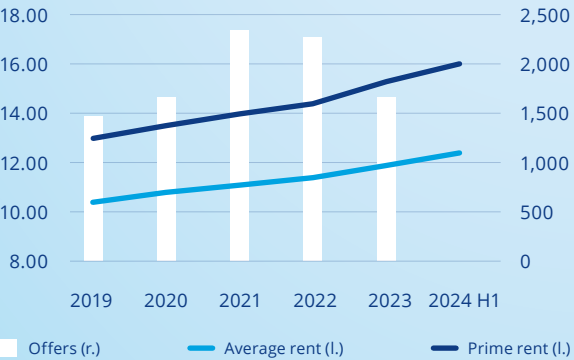


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	13.50-19.50	12.00-18.00	10.00-16.00	8.50-13.50	↗
New-build, initial letting in €/sqm	15.00-22.00	14.50-20.00	14.00-17.00	13.50-16.50	→
Residential/commercial mix					
Multiples	18.0-21.5	17.0-20.0	16.0-18.5	15.0-18.0	→
Price in €/sqm	2,100-3,100	2,000-2,600	1,500-2,100	1,350-1,900	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

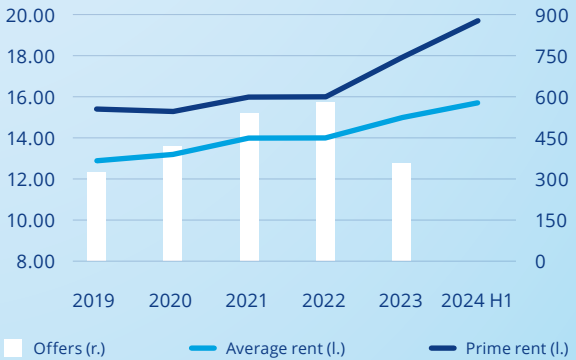
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



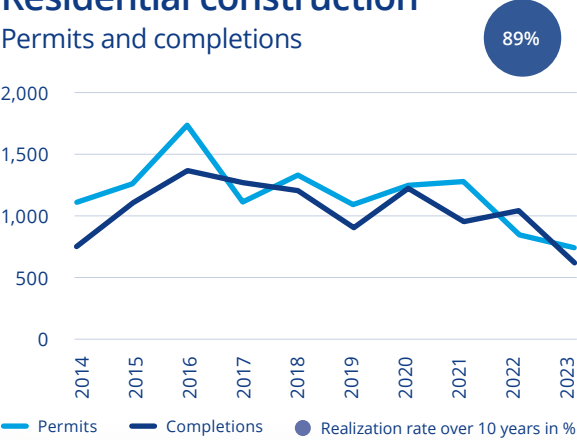
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Oldenburg

	2023	Past 5 years	Next 5 years
Households	99,957	+5.8% +5,457	+4.3% +4,266
Population	174,490	+3.7% +6,280	+2.7% +4,630
GDP (real) in €bn	7.7	+3.0% +0.2	+4.7% +0.4
Employees	122,390	+4.0% +4,720	-0.4% -530
Household income per household in € p.a.	47,610	+17.5% +7,080	+14.1% +6,700

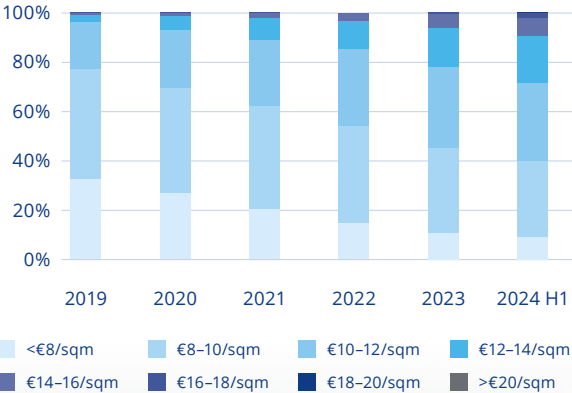
Residential construction

Permits and completions

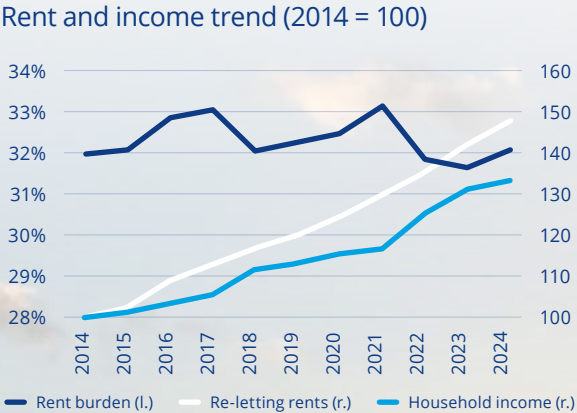


Rental offers

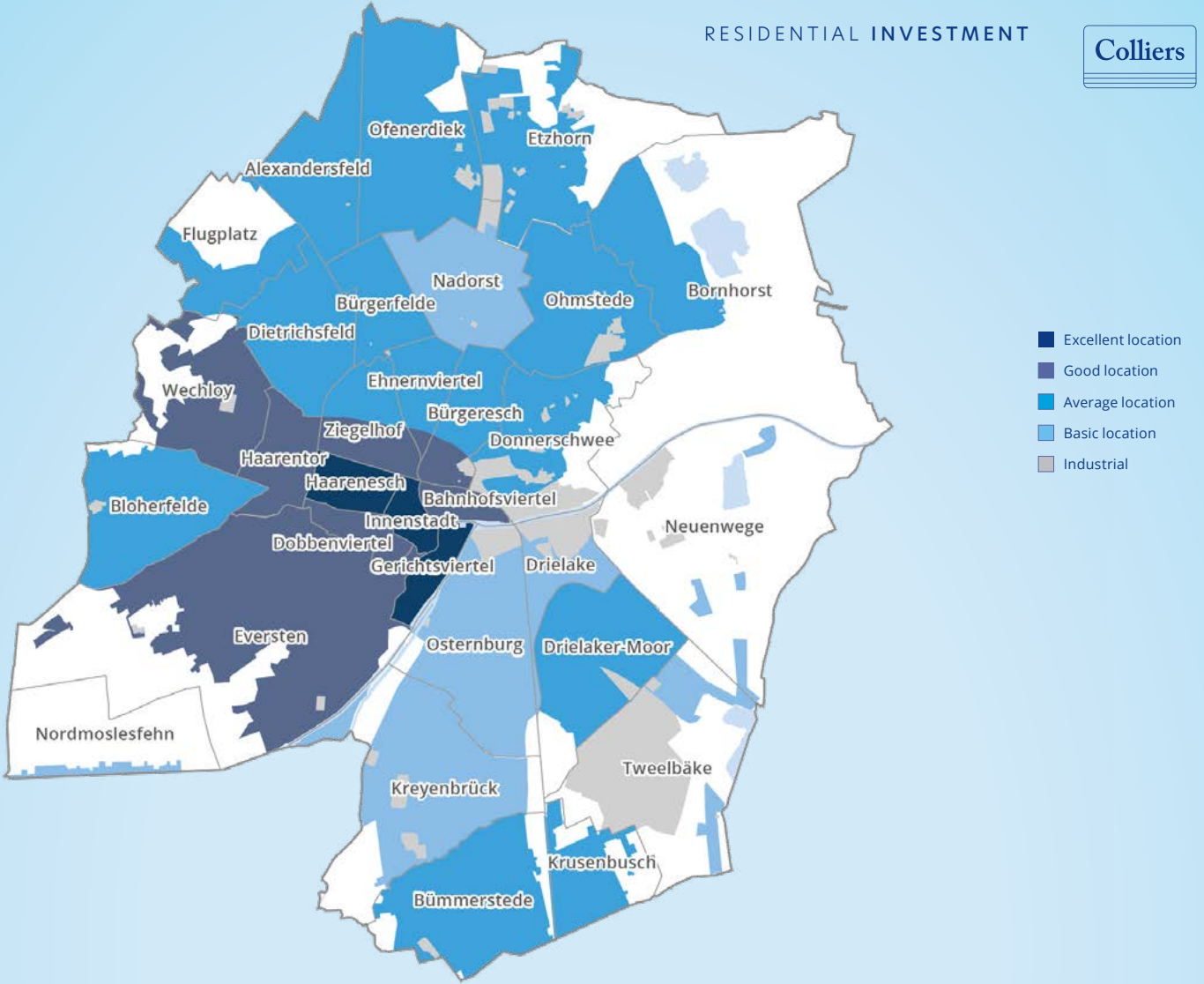
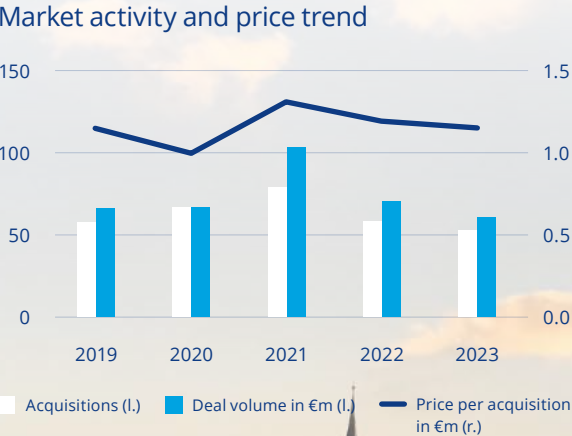
by price category (in %)



Rent burden



Investment market

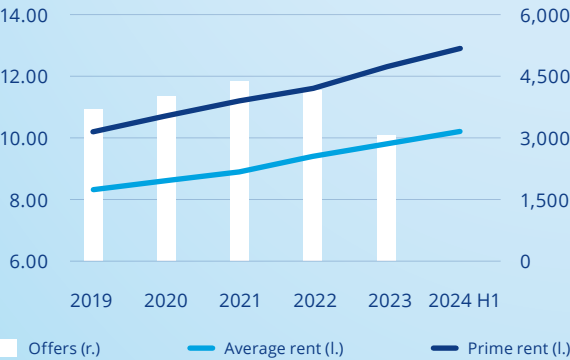


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.50-17.00	10.00-14.50	8.50-12.50	7.50-11.00	↗
New-build, initial letting in €/sqm	13.00-18.00	12.00-16.00	11.50-14.50	10.50-13.00	↗
Residential/commercial mix					
Multiples	18.0-22.0	15.0-20.0	14.0-16.5	10.5-14.0	→
Price in €/sqm	2,000-3,000	1,600-2,500	1,500-2,200	1,400-1,800	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

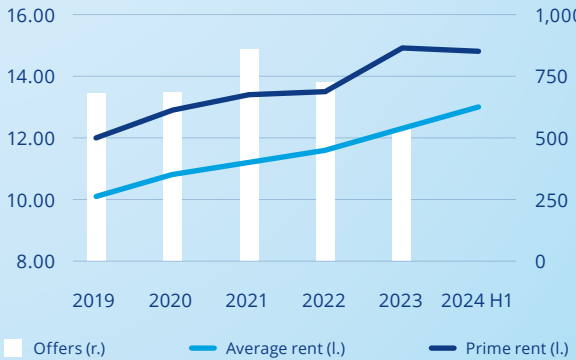
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



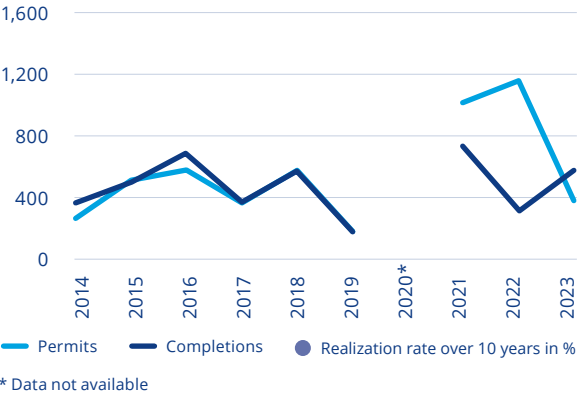
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Osnabrück

	2023	Past 5 years	Next 5 years
Households	95,802	+4.1% +3,764	+2.0% +1,960
Population	168,194	+2.1% +3,446	+0.5% +788
GDP (real) in €bn	7.9	+1.2% +0.1	+4.8% +0.4
Employees	134,760	+4.1% +5,300	-0.8% -1,110
Household income per household in € p.a.	51,670	+16.1% +7,150	+14.0% +7,220

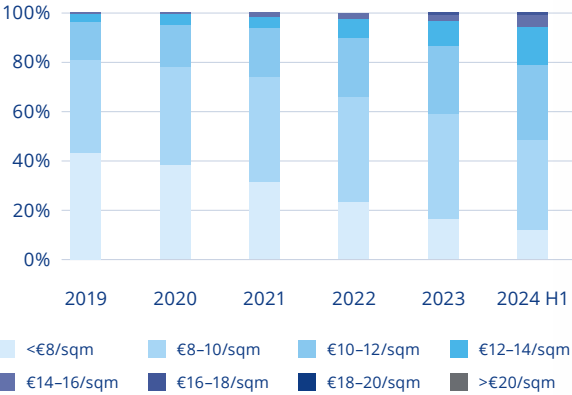
Residential construction

Permits and completions



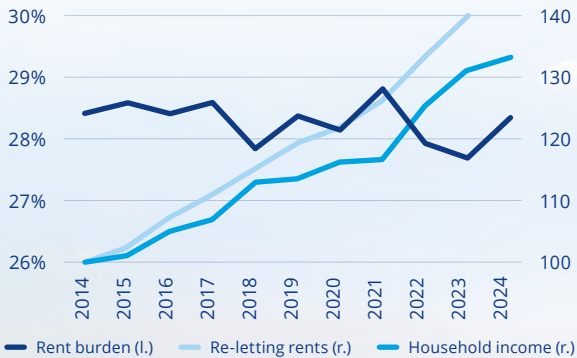
Rental offers

by price category (in %)



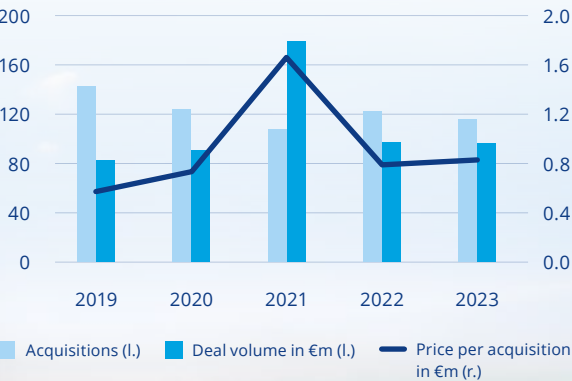
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend

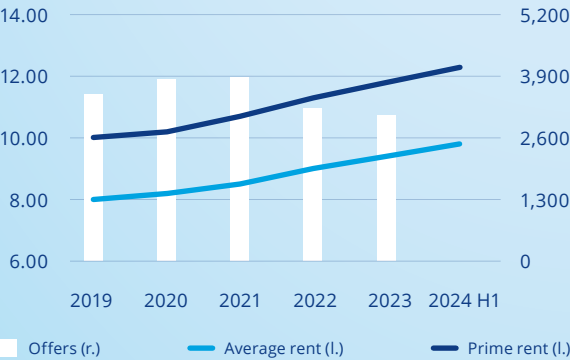


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	10.50-17.00	9.50-13.00	8.00-12.00	7.00-10.50	↗
New-build, initial letting in €/sqm	12.00-17.00	11.50-15.50	11.00-14.50	10.50-13.00	↗
Residential/commercial mix					
Multiples	18.0-22.0	16.0-20.0	15.0-17.5	14.0-16.0	→
Price in €/sqm	2,000-3,200	1,800-2,500	1,600-2,400	1,200-1,800	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

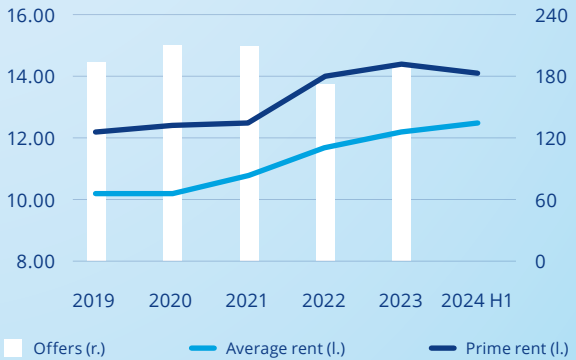
Stock apartments

Rents in €/sqm and supply



New-build apartments

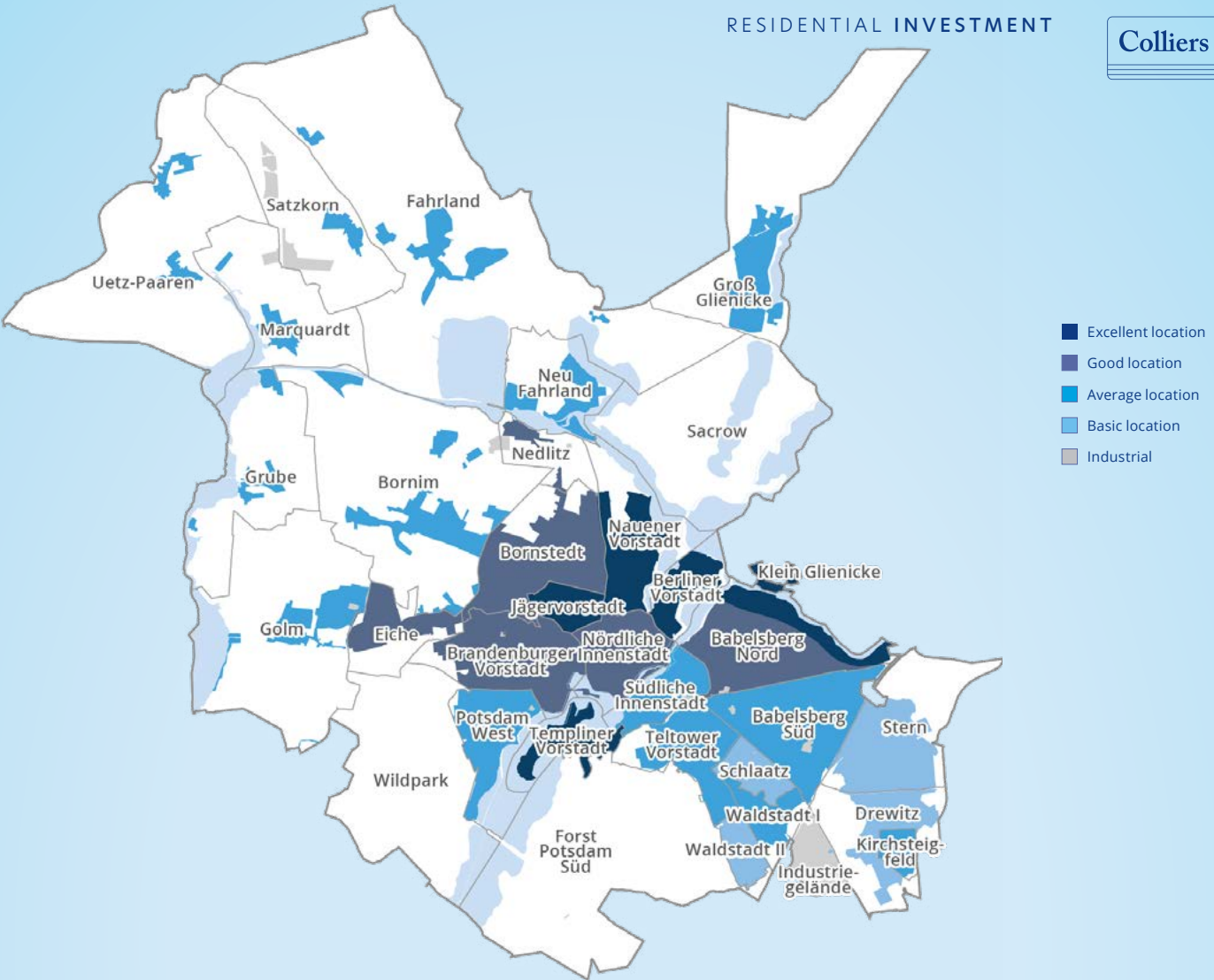
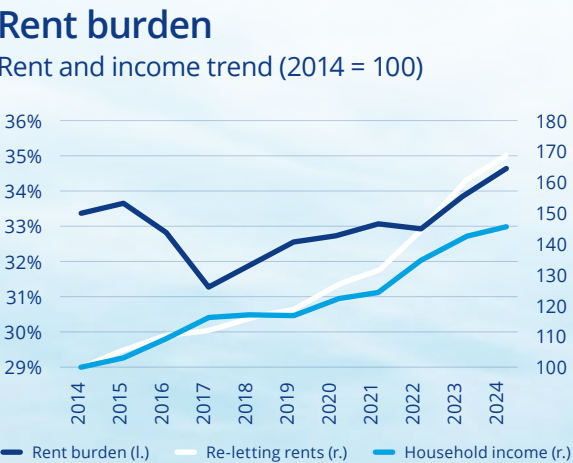
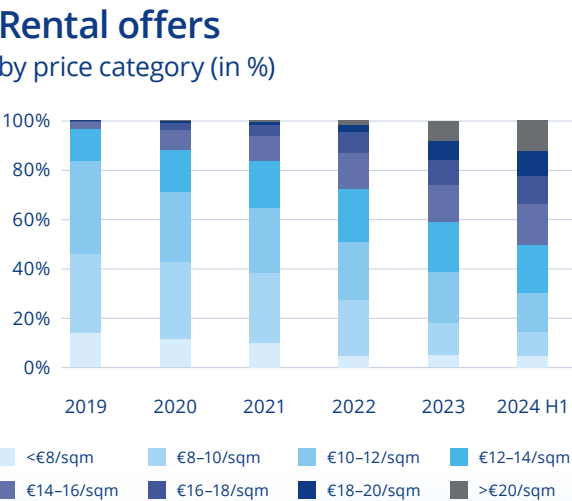
Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

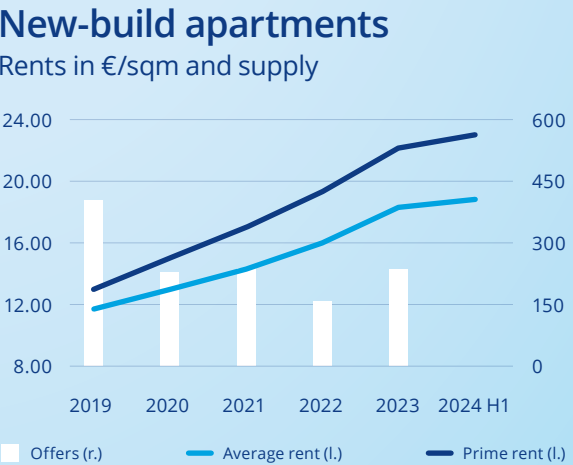
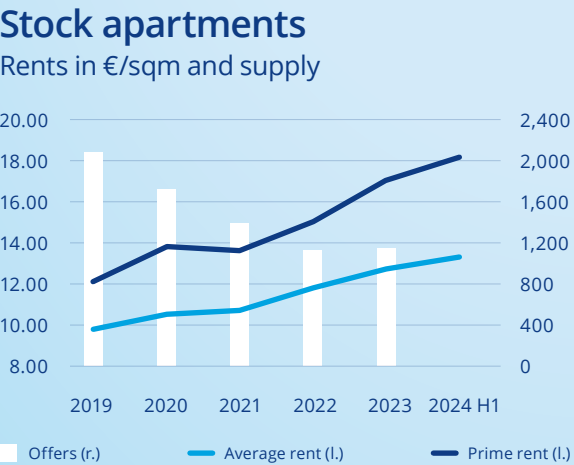
Potsdam

	2023	Past 5 years	Next 5 years
Households	105,351	+7.1% +6,959	+7.1% +7,478
Population	187,793	+5.4% +9,704	+5.1% +9,592
GDP (real) in €bn	7.7	+6.5% +0.5	+6.6% +0.5
Employees	121,150	+5.3% +6,130	+0.2% +200
Household income per household in € p.a.	56,160	+21.8% +10,040	+15.7% +8,790



	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	14.00–23.00	13.00–21.00	11.00–17.50	8.00–15.00	↗
New-build, initial letting in €/sqm	18.50–26.50	16.00–23.00	14.50–20.50	12.00–16.50	↗
Residential/commercial mix					
Multiples	22.0–24.0	18.0–21.0	16.0–17.0	14.0–15.0	→
Price in €/sqm	2,600–3,500	2,100–2,500	1,700–2,000	1,300–1,600	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers



Saarbrücken

	2023	Past 5 years	Next 5 years
Households	97,631	-0.1% -67	-0.5% -472
Population	181,598	+0.5% +857	-1.4% -2,560
GDP (real) in €bn*	13.6	-4.3% -0.6	+3.3% +0.5
Employees*	209,880	-0.5% -1,040	-2.9% -6,060
Household income per household in € p.a.*	51,540	+24.0% +9,970	+15.8% +8,120

* Data refers to the Regionalverband Saarbrücken district

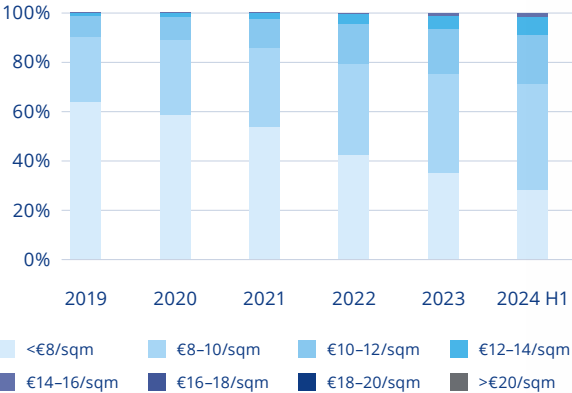
Residential construction

Permits and completions

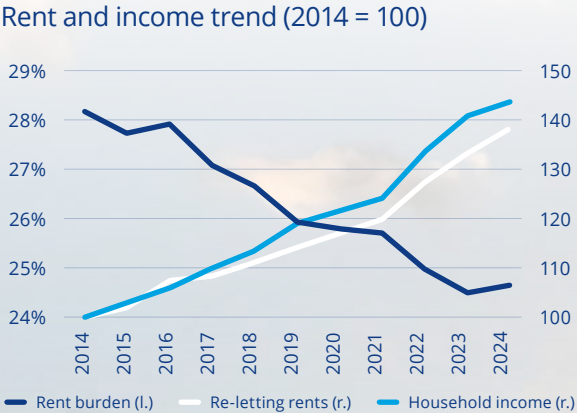


Rental offers

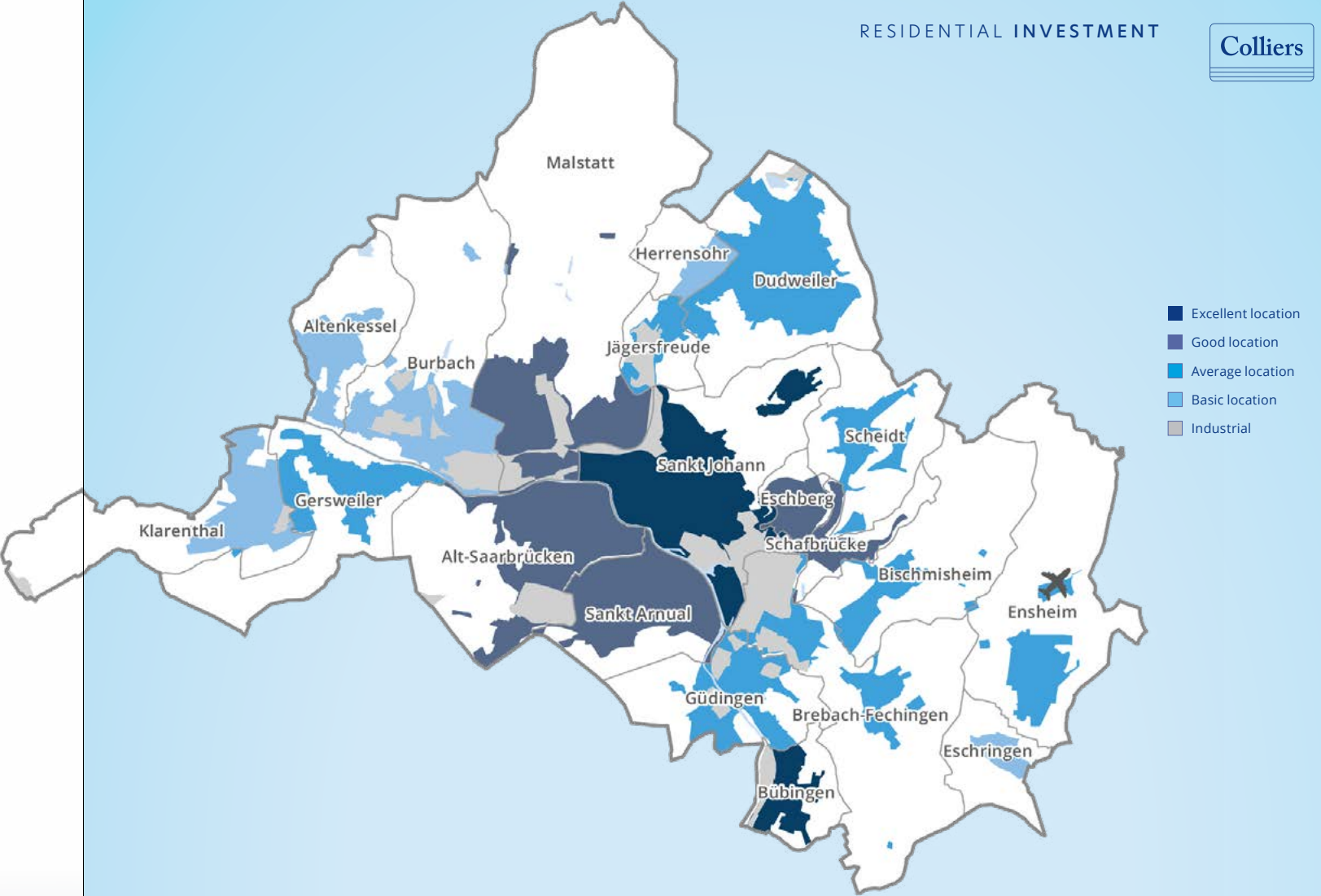
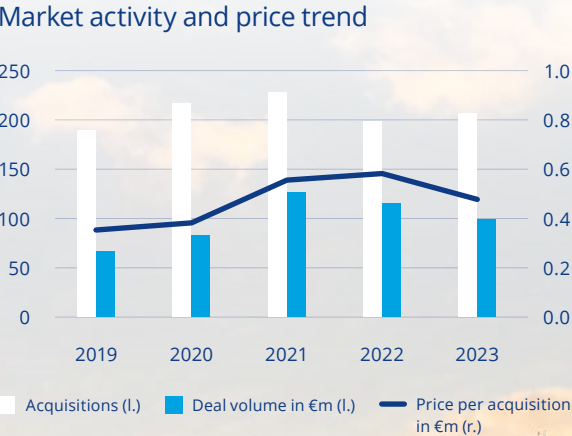
by price category (in %)



Rent burden



Investment market

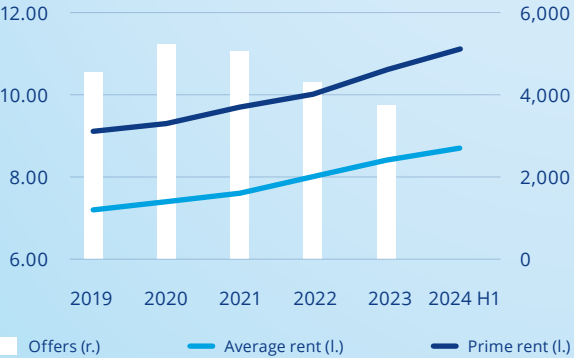


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	9.00-14.50	8.50-12.50	7.00-11.50	6.00-10.00	↗
New-build, initial letting in €/sqm	12.00-16.50	11.00-15.50	8.50-12.50	7.50-11.50	↗
Residential/commercial mix					
Multiples	15.0-20.0	14.5-19.0	13.0-17.0	11.0-15.0	→
Price in €/sqm	2,200-2,900	1,900-2,700	1,800-2,400	1,100-1,700	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

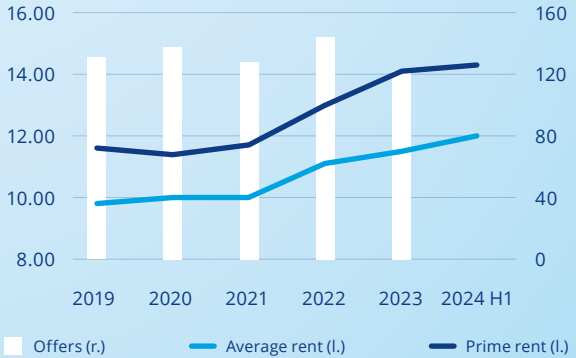
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



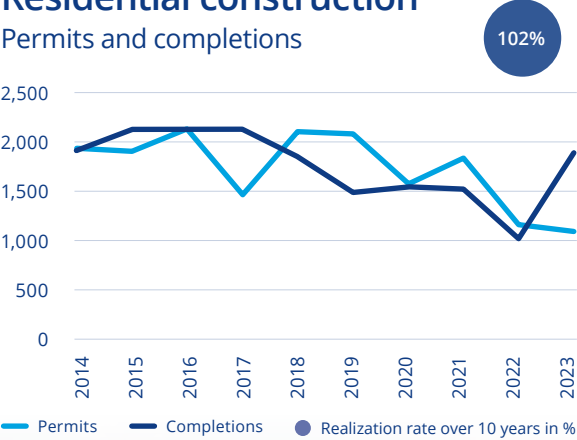
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers



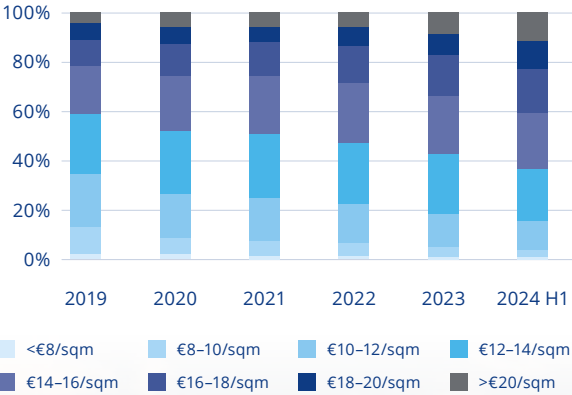
Stuttgart

	2023	Past 5 years	Next 5 years
Households	350,123	+0.9% +3,221	+1.8% +6,395
Population	635,043	+0.0% +213	+0.9% +5,587
GDP (real) in €bn	52.0	-7.4% -4.2	+6.7% +3.5
Employees	549,070	+1.6% +8,580	+0.4% +2,320
Household income per household in € p.a.	67,160	+16.7% +9,610	+15.3% +10,280

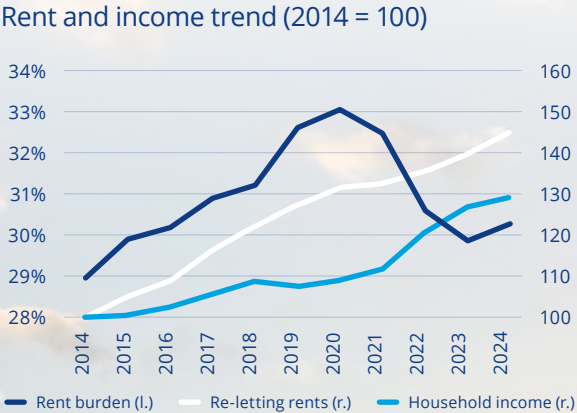
Residential construction
Permits and completions



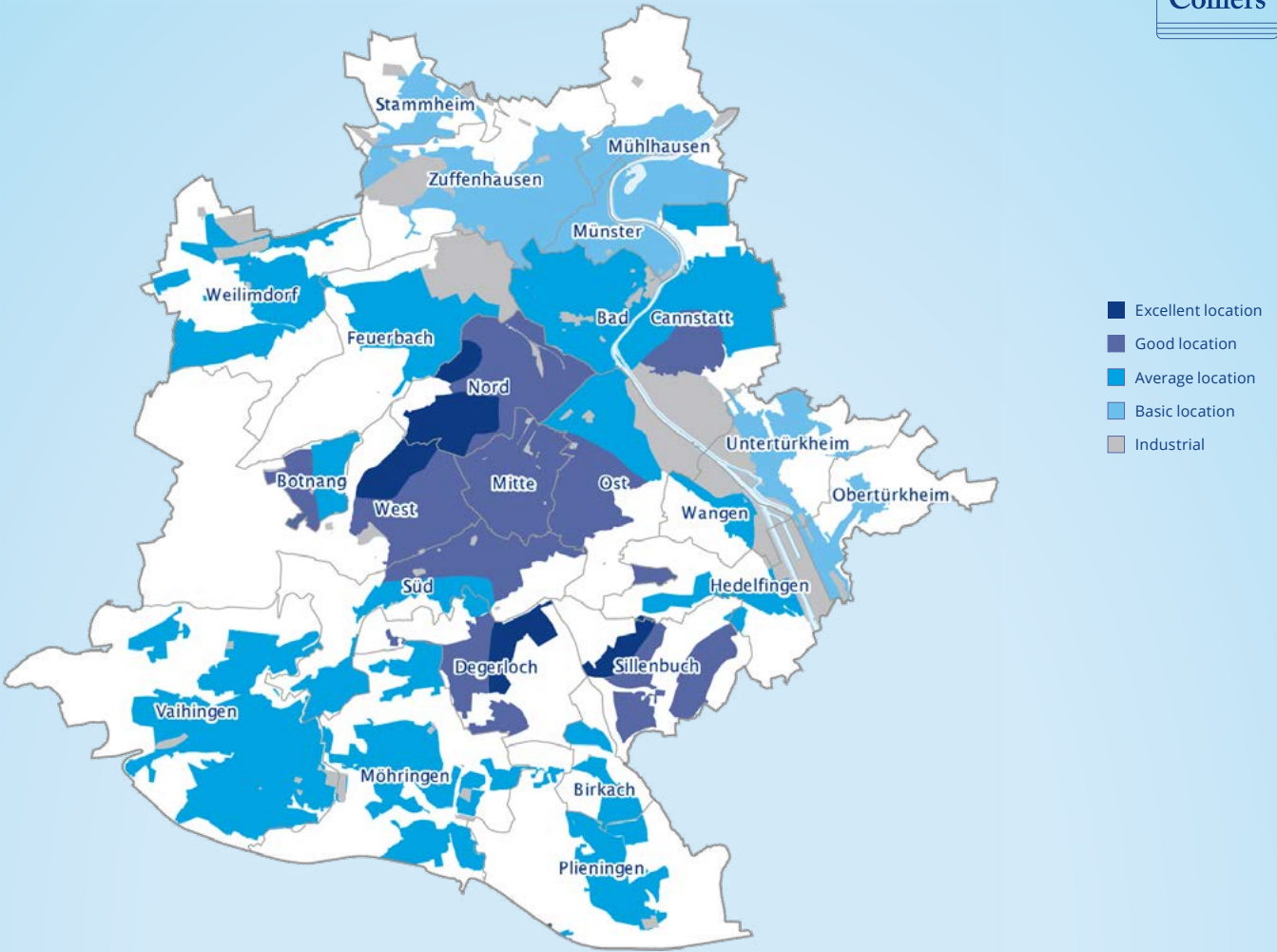
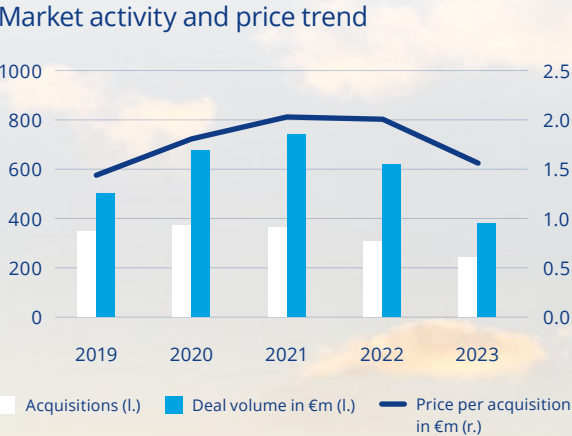
Rental offers
by price category (in %)



Rent burden



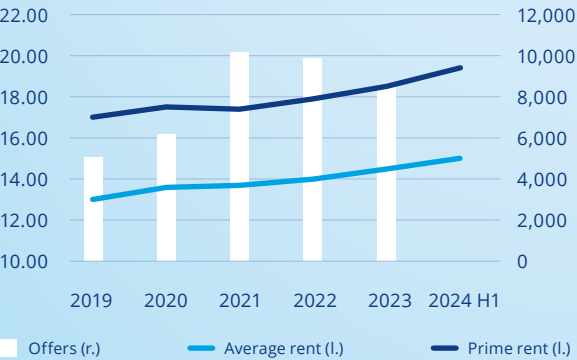
Investment market



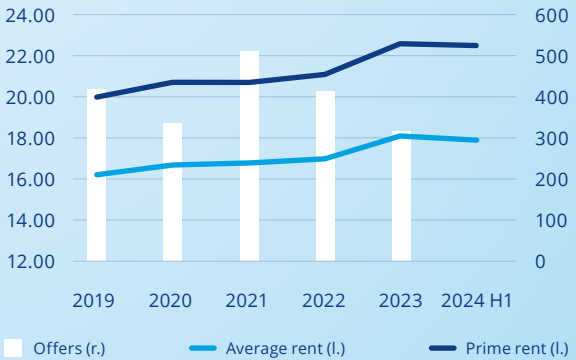
	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	18.00-25.00	16.00-23.00	14.00-20.00	13.00-17.00	↗
New-build, initial letting in €/sqm	22.00-28.00	20.00-25.00	17.00-22.00	15.00-19.00	↗
Residential/commercial mix					
Multiples	23.0-26.0	20.0-24.0	18.0-21.0	17.0-19.0	→
Price in €/sqm	5,500-7,500	4,000-5,500	2,500-3,500	2,000-3,000	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

Stock apartments
Rents in €/sqm and supply



New-build apartments
Rents in €/sqm and supply



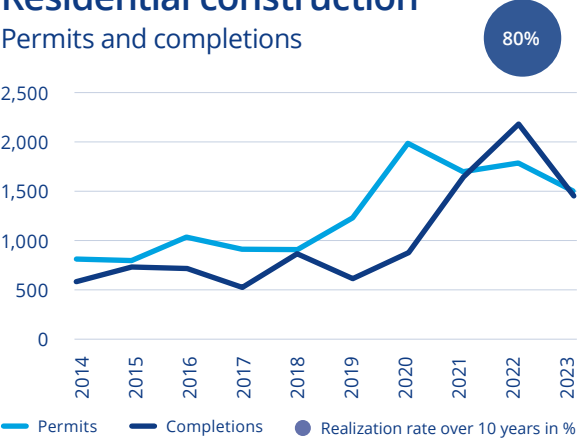
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Wiesbaden

	2023	Past 5 years	Next 5 years
Households	154,445	+2.7% +3,990	+0.6% +951
Population	283,202	+1.7% +4,860	-0.3% -864
GDP (real) in €bn	17.6	+4.8% +0.8	+5.5% +1.0
Employees	198,630	+4.7% +8,930	-0.6% -1,150
Household income per household in € p.a.	62,160	+ 21.2% +10,870	+16.6% +10,310

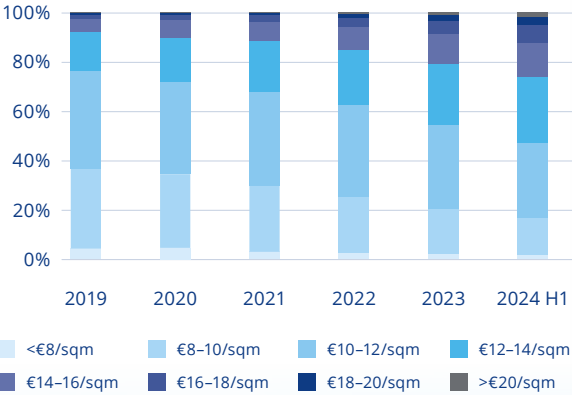
Residential construction

Permits and completions



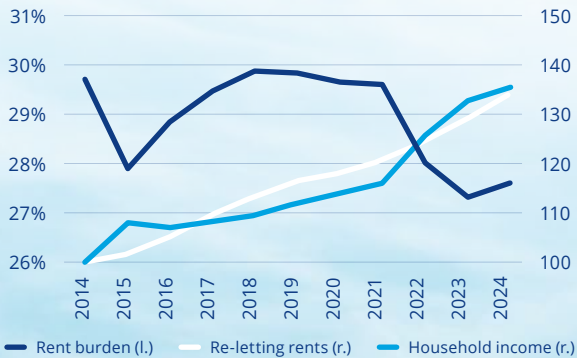
Rental offers

by price category (in %)



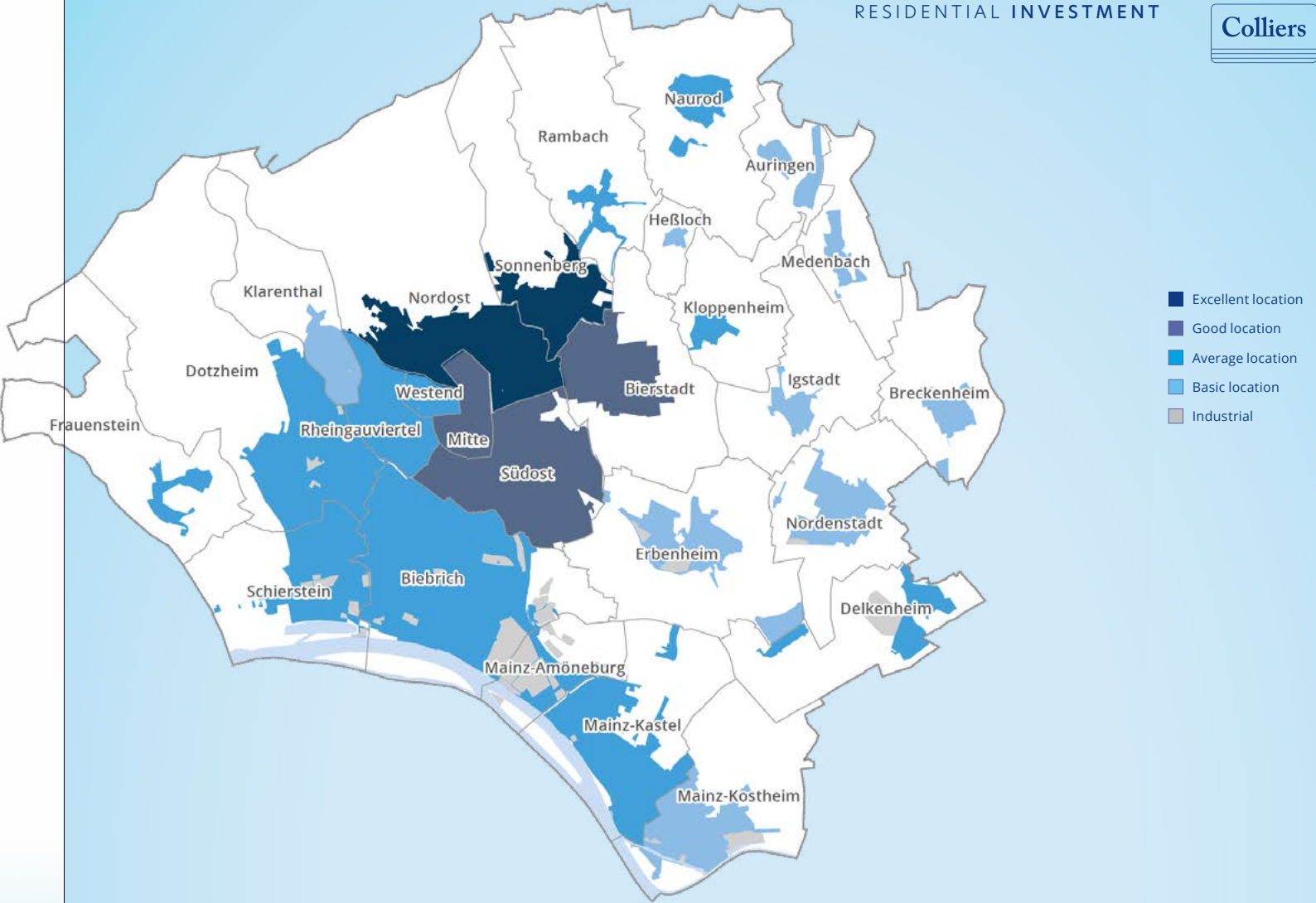
Rent burden

Rent and income trend (2014 = 100)



Investment market

Market activity and price trend

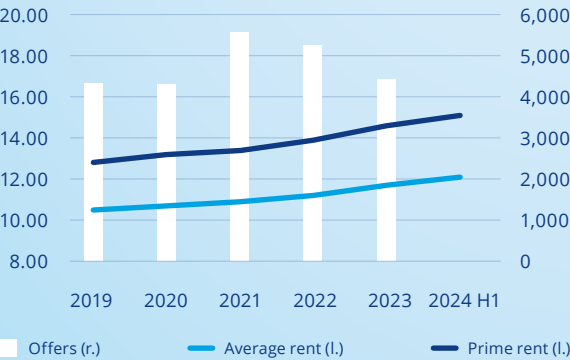


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	13.00-20.00	12.00-18.00	10.00-17.50	8.50-15.00	↗
New-build, initial letting in €/sqm	15.50-22.50	15.00-20.50	13.00-19.00	12.50-18.00	→
Residential/commercial mix					
Multiples	18.0-23.5	16.5-21.5	15.0-19.5	14.0-17.0	→
Price in €/sqm	3,000-3,800	2,400-3,150	1,900-2,600	1,500-1,950	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

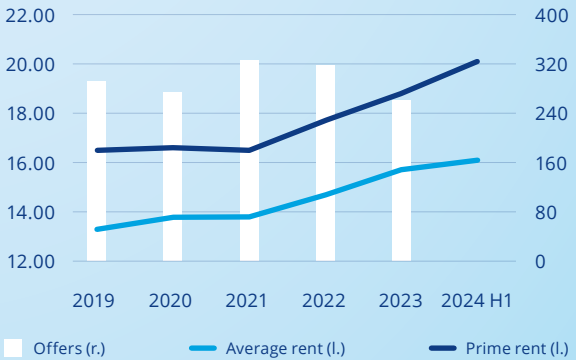
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

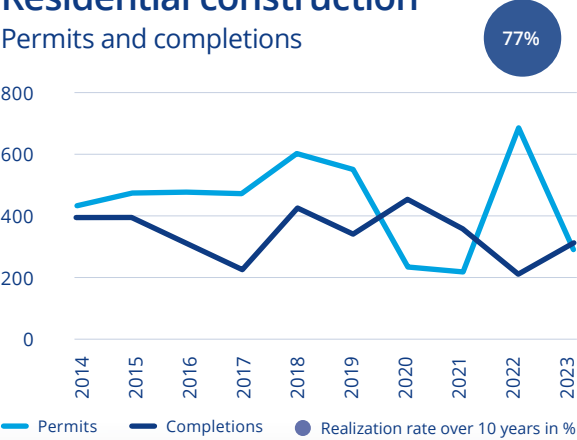


Wuppertal

	2023	Past 5 years	Next 5 years
Households	189,807	+2.8% +5,233	+1.5% +2,802
Population	359,668	+1.5% +5,286	+0.8% +2,721
GDP (real) in €bn	12.4	-0.8% -0.1	+2.0% +0.2
Employees	177,350	+1.2% +2,110	-3.3% -5,840
Household income per household in € p.a.	51,720	+18.5% +8,090	+15.7% +8,140

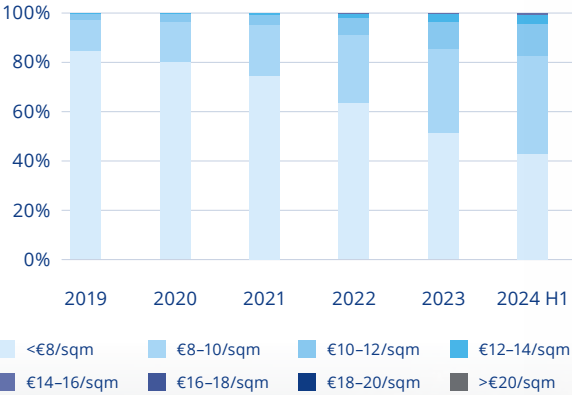
Residential construction

Permits and completions

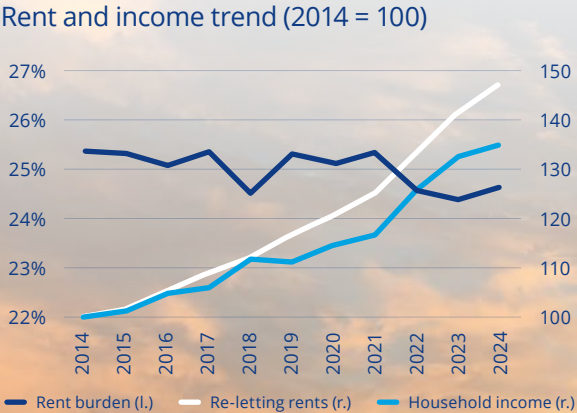


Rental offers

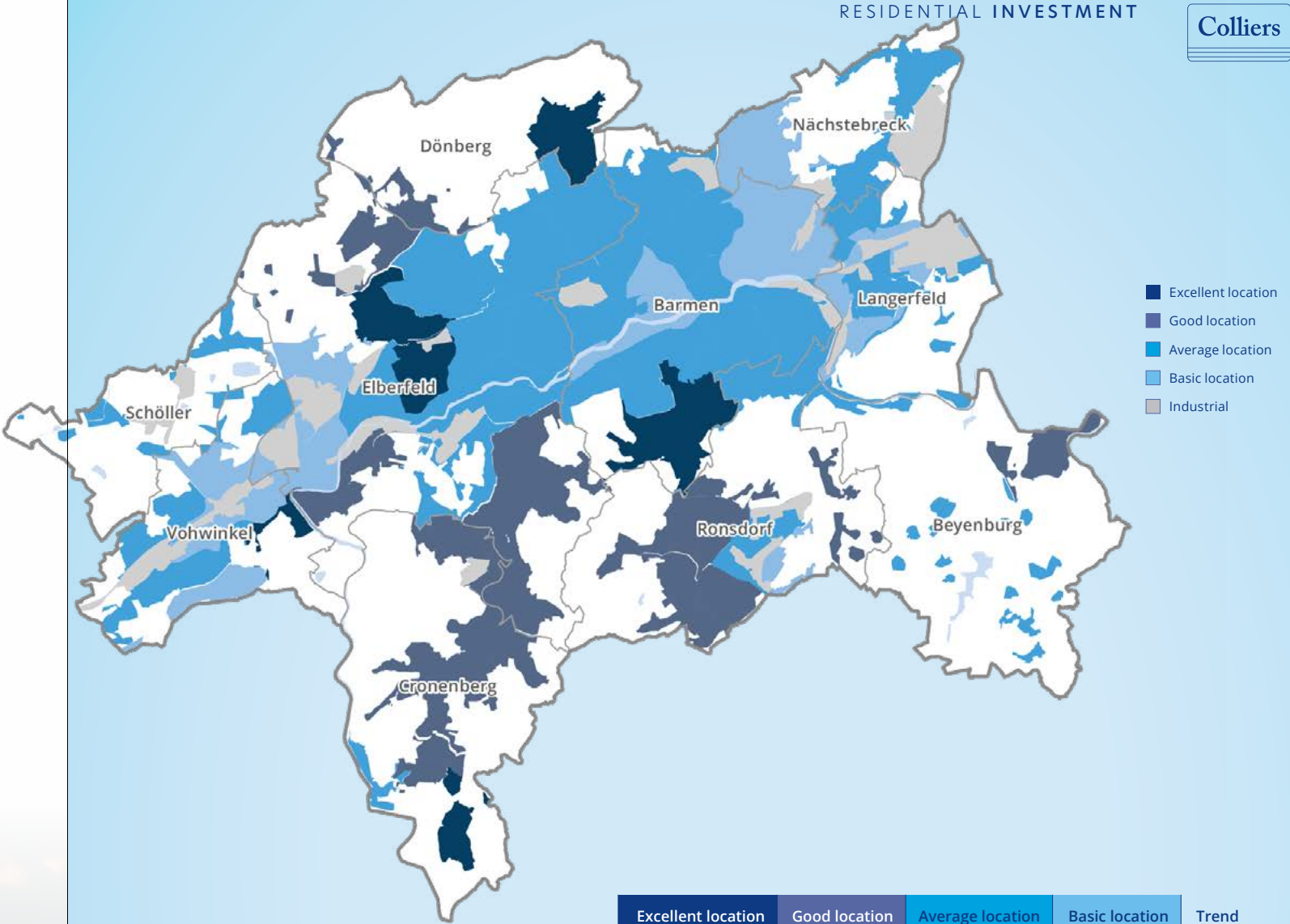
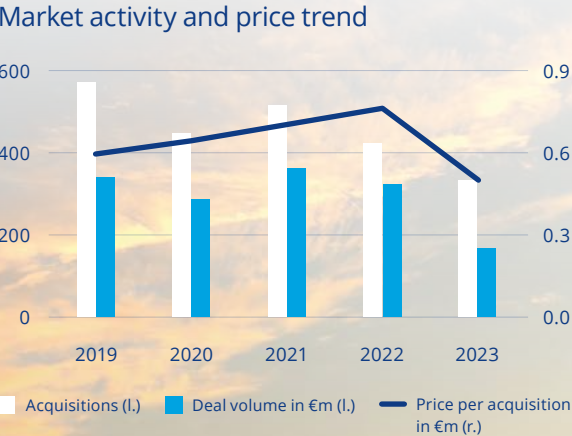
by price category (in %)



Rent burden



Investment market

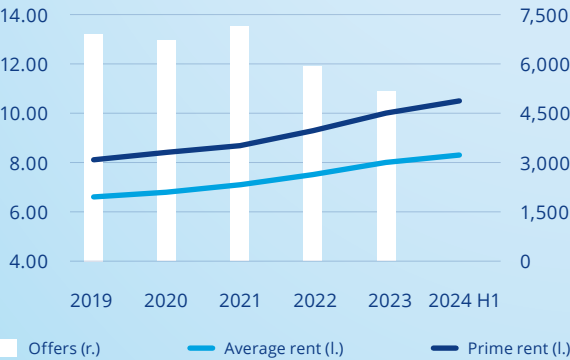


	Excellent location	Good location	Average location	Basic location	Trend
Rents					
Stock, re-letting in €/sqm	8.50-14.50	8.00-11.50	7.00-10.00	6.00-9.50	↗
New-build, initial letting in €/sqm	12.50-17.00	11.50-14.00	10.50-13.50	10.00-13.00	↗
Residential/commercial mix					
Multiples	13.0-17.0	12.0-15.0	11.5-13.5	10.0-11.5	→
Price in €/sqm	1,250-2,200	1,000-1,450	750-1,100	600-900	→

↑ upward ↗ slightly upward → stable ↘ slightly downward ↓ downward

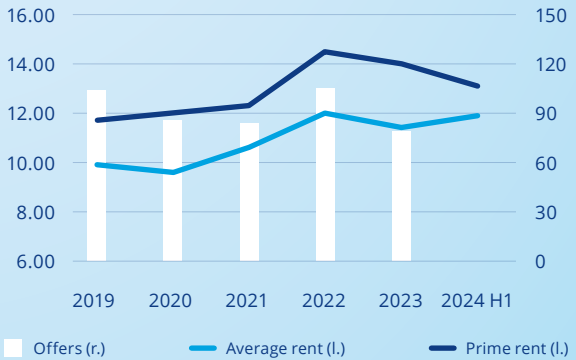
Stock apartments

Rents in €/sqm and supply



New-build apartments

Rents in €/sqm and supply



Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

Sources

Bulwiengesa AG / RIWIS
ifo Institute / Euroconstruct
Local city real estate valuation boards
Local city statistical offices
Oxford Economics

State statistical offices
German Federal Statistical Office
VALUE AG
Census 2022

Picture credits: Adobe Stock, Shutterstock



Methodology



This year's report again covers 52 cities. These cities include Germany's 50 largest cities in terms of population as well as two additional cities that we included because of the high activity on their real estate markets.

The pages dedicated to each city cover key data and trends around demographics, the economy and the local housing market. In addition to presenting recent data, we also take a look at trends over the past 5 years and, where available, include forecasts for the next 5 years.

A detailed look at residential construction over the past several years shows that housing costs and affordability continue to be in the spotlight on the local markets. This is reflected in the rental offer by price category and in the rent burden, which is calculated as the percentage of household income budgeted for monthly rent (including service charges) using the example of a new lease signed for a 95 sqm apartment at local market rent.

We also analyze the investment market on the basis of acquisitions as well as the amount of money poured into residential and commercial properties over the past 5 years. We take a look at the development of average price per transaction as an indicator of the general price trend on the local market. The data in this report was collected from all 52 local valuation committees using uniform criteria to ensure comparability and to enable us to make evidence-based statements on market liquidity and price trends.

We also classified each residential location in all of the cities based on four categories and evaluated the rent prices for new leases at stock units as well as the initial rent prices being paid for new units in each location. These location categories are based on the primary residential location in each district, supplemented in individual cases by small-scale location assessments. The data on rent prices is based on the asking rents paid in the past 12 months for privately owned apartments of between 35 sqm and 130 sqm up to the report's cut-off date of 30 June 2024. We also analyzed purchase price multiples and prices per square meter for residential and commercial properties in each location category. All market information is supplemented with Colliers' trend forecast for the year 2025.

We wrap up each city section by looking at the general rent trends in the city. These refer to rent prices for new leases signed and not to rents being paid under ongoing leases. Here we make a distinction between the re-letting of stock units and initial letting of new-build units. The report covers average rents weighted by space as well as prime rents as an indication of rent price potential in that city. Prime rents are defined as the rent price being paid for the most expensive 10% of units available on the market. The data covered in the report also includes the number of rental units on offer as of 2019. We did not include the number of rental offers for H1 2024 as that brief 6-month period would have distorted the data.

Offices in all regions

Colliers in Germany

Key data Germany

(2023)

424

Employees

444

Letting deals

123

investment deals

235

Advisors

€2.0

Transaction volume (bn)

911,497

Letting volume (sqm)

€13.5

Valuation volume (bn)



Locations

Hamburg

Burchardstraße 17 | 20095 Hamburg
Tel.: +49 40 328701-0

Düsseldorf

Königsallee 60 c | 40212 Düsseldorf
Tel.: +49 211 862062-0

Cologne

Kaiser-Wilhelm-Ring 15 | 50672 Cologne
Tel.: +49 221 986537-0

Frankfurt am Main

Junghofstraße 9 | 60315 Frankfurt a. M.
Tel.: +49 69 719192-0

Berlin

Budapester Straße 50 | 10787 Berlin
Tel.: +49 30 202993-0

Leipzig

Grimmaischer Steinweg 5 | 04103 Leipzig
Tel.: +49 341 2182990-0

Dresden

Trompeterstraße 5 | 01069 Dresden
Tel.: +49 351 89732002

Nuremberg

Am Tullnaupark 15 | 90402 Nuremberg
Tel.: +49 911 462795-0

Stuttgart

Königstraße 5 | 70173 Stuttgart
Tel.: +49 711 22733-0

Munich

Dachauer Straße 63 | 80335 Munich
Tel.: +49 89 624294-0

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Colliers International
Deutschland GmbH
Junghofstraße 9
60315 Frankfurt am Main