

2023/2024

# Residential Investment

Mixed-use residential properties at a glance

# Editorial



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Over the course of 2023, we have seen that the downward price trend is more than just a short-term market correction. It has become quite apparent that it will be some time before the market returns to 2021 levels. The overall situation has shifted and we are now seeing signs of a tangible market correction due to weak economic growth, ongoing high inflation and a challenging financing environment around high interest rates. The data we cover in this report clearly points to the emergence of a new market-price level.

The market is finding it difficult to meet the current high demand for housing and there appears to be no relief in sight. Although the German government continues to pursue to its target of 400,000 new residential unit completions per year, we have not seen any of the urgently needed short-term measures to boost residential construction.

Demand for housing has again risen sharply, particularly in the wake of the massive influx from abroad that Germany saw in 2022, which posted a net migration of 1.5 million people. This has put additional short-term pressure on the housing market. Despite a significant drop in the number of building permits granted since early 2023, residential construction has proven surprisingly resilient in

terms of the amount of space completed this past year. A massive slump in residential construction appears to be on the horizon, however, and this will have a negative impact that the market will feel for years to come. The relatively favorable figures in the number of completed residential units can be attributed to developments that were launched in 2021. We will not see the full, dramatic extent that the impact of this drop in residential construction will have until sometime next year.

Rent prices have continued to soar this year to date following the significant increase they posted in 2022. This trend is being driven by the fact that the supply of rental units has continued to drop significantly. Ongoing inflation and high interest rates are putting additional pressure on yields and giving impetus to the price correction. This trend has slowed demand around home ownership and instead boosted demand on the rental markets. However, a new price level does seem to have emerged roughly in line with 2017/2018 prices.

Housing remains a very current, hotly debated issue that is sure to maintain relevance well beyond 2024. Uncertainty around recent topics such as German heating legislation and the current lack of clarity as to what exactly that legislation entails has characterized 2023. These topics will continue to impact the market in the coming year. We find ourselves in a time in which the residential real estate market is quite emotionally charged and there is much need for sound analysis by tenants as well as buyers and sellers. Due to the significant price correction, all market players are currently facing the challenge of coming to terms with a "new normal."

In our Residential Investment Germany 2023/2024 market report, we evaluate the reporting period using the most recent data available. The latest data clearly points to the impact of the past 1.5 years. The assessments by our experts will even give you a glimpse beyond into the year 2024 and the message this leaves us with is a favorable one. Demand for residential real estate will continue thanks to long-term key trends that will remain intact going forward, offering significant potential for the future.

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# Residential still attractive thanks to key trends and new price levels

Pressure remained high supply side during the summer of 2023 as debt costs and construction costs continued to rise. Growing demand in metropolitan areas is creating significant growth potential for rent prices.

**84.4 million inhabitants**

By the end of 2022  
Growth of 1.2 million (+1.3%)

**1.45 million**

Net immigration in 2022  
+270% yoy

**+506,000 households**

In Germany's 50 largest cities by 2035  
An almost 4% increase

**-31% rental offers**

In Germany's 50 largest cities since 2021  
Even -36% in top 7 cities

**+2% for stock units**

Rental growth in Germany's 50 largest cities in H1 2023

**+4% for new-build units**

Rental growth in Germany's 50 largest cities in H1 2023

**295,000**

Residential completions 2022  
+0.6% yoy

**354,000**

Building permits 2022  
-7% yoy

**135,200**

Building permits in H1 2023:  
down 27% yoy

**245,000**

Expected completions 2023:  
down 17% yoy

## Household growth – a long-term driving force on German housing markets

The key trends of demographics and urbanization continue in full force and are creating a favorable foundation for the residential real estate segment. Driven by migration from Ukraine, Germany's population grew by 1.1 million to roughly 84.4 million in 2022. Long-term forecasts expect this strong growth to continue, especially in the country's metropolitan areas. For example, the number of households is expected to grow by another 506,000 people in Germany's 50 largest cities by 2035.

## Slump in housing construction to intensify shortage of supply

The last time the German government managed to achieve its target of 400,000 new residential units being built per year (including 100,000 subsidized units) was in the early 2000s and this target is likely to remain out of reach in the coming years. The rise in debt costs and in construction costs has already put a damper on housing construction, even though completion figures are still generally positive. The significant decline we have seen this year to date in the number of building permits granted combined with a noticeable drop in jobs being booked by construction companies specialized in infrastructure and building shell construction clearly points to this downward trend intensifying in the coming year. There is currently a lack of clearly outlined political initiatives that would spur construction activity and thereby make it possible to address excess demand.

## Metropolitan areas and energy-efficient buildings in demand

We can expect the housing shortage in Germany's metropolitan areas to intensify. This will lay the foundation for rent prices to rise in the coming years. The polarization between low vacancy and rising rent prices in the country's major cities and surrounding areas and the contrasting trend in rural and structurally weaker regions will intensify. Rising construction costs combined with indexation clauses being triggered should put additional pressure on rent prices in the coming years. H1 2023 already saw rent prices rise between 2% and 4%, depending on the segment. With a recent steep rise in utilities costs and the additional burden of the carbon emissions tax that went into effect in early 2023, energy-efficient buildings are likely to see higher demand and an increase in rent prices.

## Re-pricing phase well advanced – new price level begins to emerge

While rents continue to rise, purchase prices have been undergoing a correction since mid-2022 after years of an unabated upward trend. Now that the correction phase is fairly advanced, prices have returned to roughly those levels last seen in 2017/2018. Yields are up across all locations due to rising interest rates and extensive uncertainty on the market. Higher financing costs as well as the fact that investors are taking ESG aspects into greater consideration in their underwriting are contributing to this trend. We only expect to see further price correction in sub-segments during the remainder of 2023. New levels around yields and prices should emerge even more clearly in 2024 and we will likely only see additional slight yield increases in individual cases and in sub-segments. Subdued market activity continues to make it difficult to accurately assess price levels. However, sellers and buyers are beginning to come to an agreement around pricing and a new market price level is starting to emerge.

## Market recovery possible in 2024 following price correction

The residential segment remains an important component in institutional investor portfolios despite ongoing hesitation, as granular and stable cash flows that are not heavily dependent on economic activity are in demand, especially during economic downturns. Low vacancy rates and a growing housing shortage are also paving the way for rent prices to continue to rise. Investor appetite for residential assets remains intact. Market activity at the moment, however, is primarily revolving around stock properties and portfolios, as new-builds and forward deals are not profitable under current debt conditions.

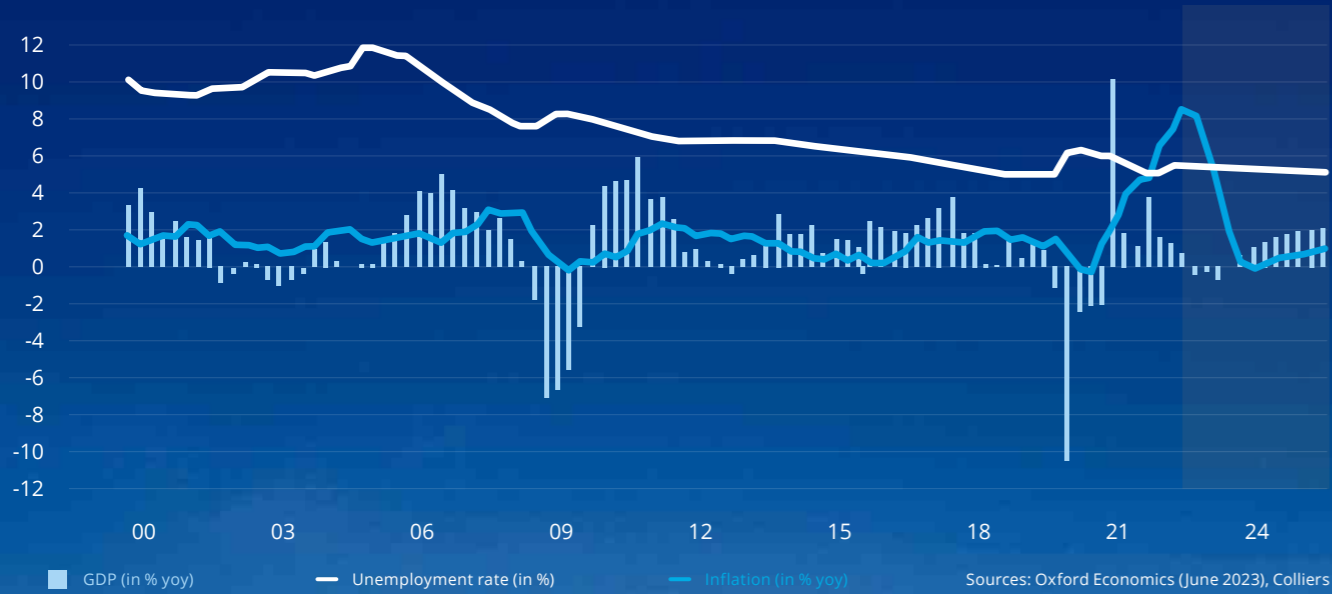
We expect market activity to pick up slightly in the second half of 2023 and into 2024 once interest rates have stabilized and buyers and sellers come to a closer agreement regarding pricing. Sales efforts and portfolio streamlining activities by major listed property companies and portfolio owners will ensure that the supply pipeline remains sufficiently filled and should boost transaction activity.

# German residential market

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# Economy weakens, ECB gradually reaches limits



The world now looks different than it did in 2021 and general conditions on the real estate market have changed considerably. This is particularly being driven by the changes in the economic and debt environment triggered by the war in Ukraine. The post-pandemic recovery was abruptly halted by the outbreak of war in Ukraine and the economic consequences it brought with it.

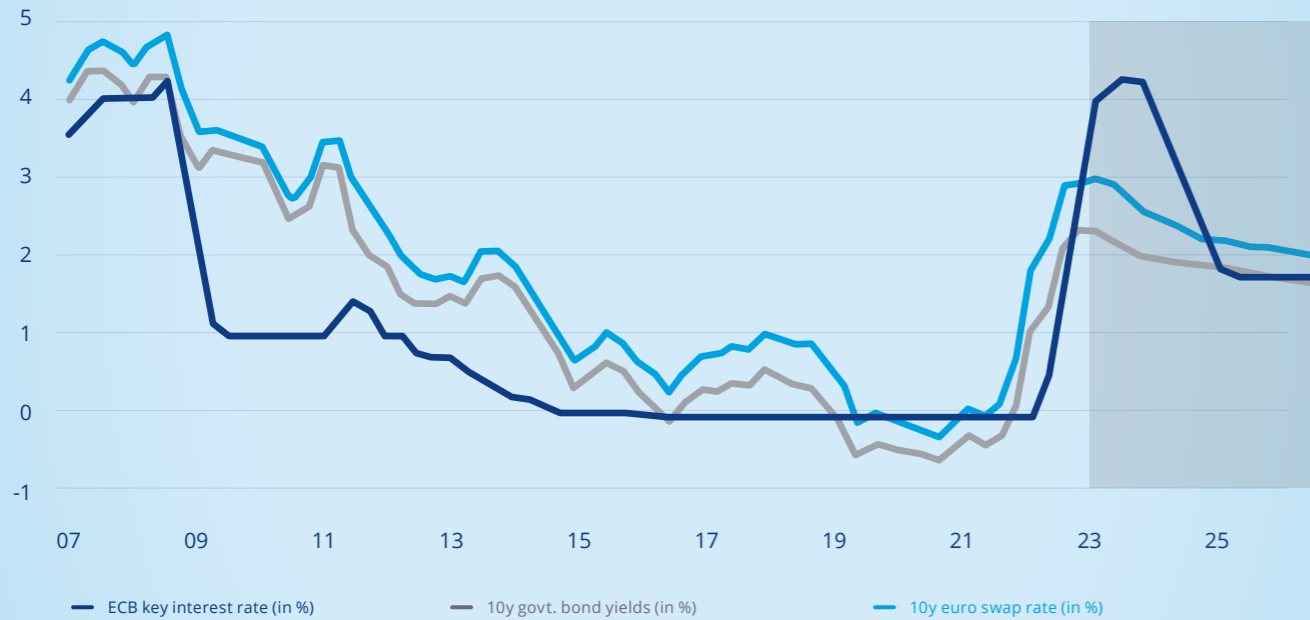
Germany's economic performance contracted 0.6% yoy in Q2 2023, having previously been expected to stagnate. According to the ifo summer economic forecast, Germany's GDP will be down 0.4% at the end of 2023. The German economy is still particularly struggling with the impact of

high inflation as well as the slowdown in the global economy and structural challenges. These factors could dampen growth in the coming years.

The job market remains stable. According to recent forecasts, the German unemployment rate is expected to finish out 2023 at 5.4% and come to 5.3% in 2024. This high employment rate supports household incomes and therefore has a positive impact on the residential market.



# Interest rate cycle expected to peak – financing environment more relaxed medium term



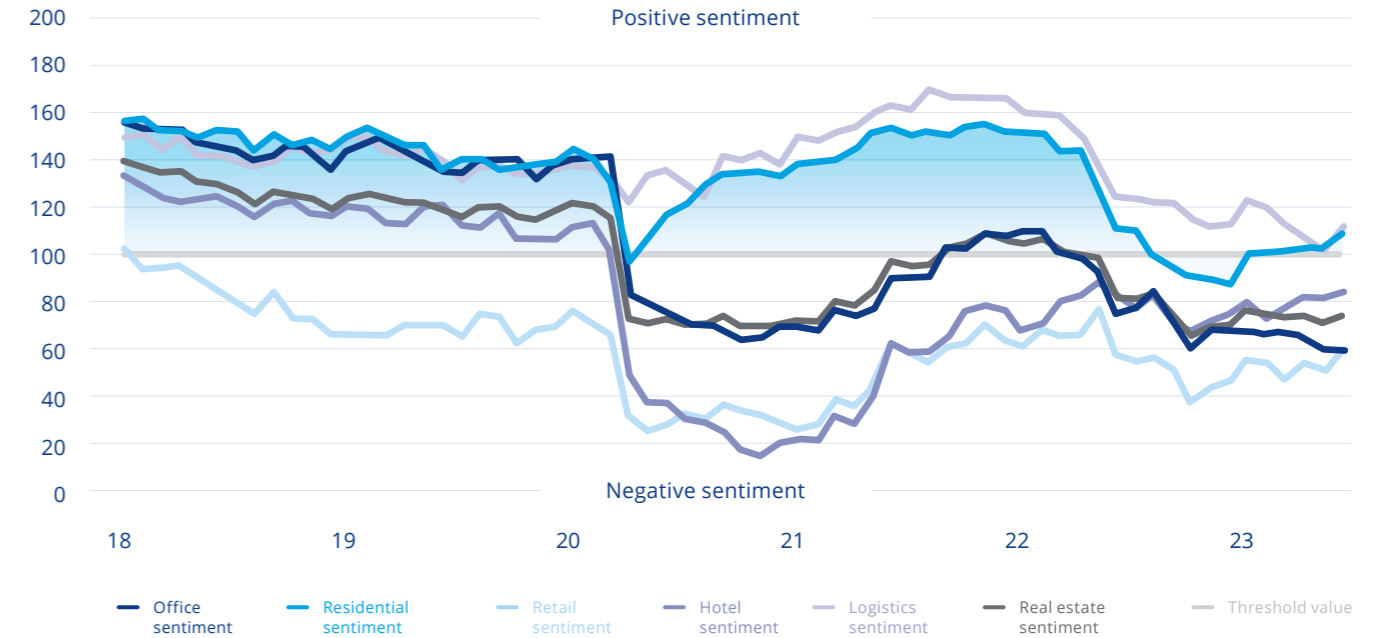
Sources: Oxford Economics (June 2023), Colliers

Although headline inflation has declined in recent months, underlying price pressures remain elevated and more persistent than expected back when inflation first began to rise. The ECB initiated its eighth key interest rate hike in July 2023 to 4.25%. That put the current interest rate hike cycle either at or near its peak.

Each rate hike by the ECB causes yields for SWAP rates and corporate and government bonds to rise. Although rates are expected to drop slightly as of H2 2023, they will still be a far cry from the lows we saw in 2021.

Upward pressure on real estate yields will persist in this environment, at least short term. The intensity of this pressure, however, will decrease. Thanks to rising yields in recent months, the gap between investment in real estate and in government bonds is again becoming more attractive, even if yields are still falling short of their all-time highs.

# Momentum behind residential assets positive amid general volatility in real estate sentiment



Sources: Oxford Economics (June 2023), Colliers

Investor sentiment in the summer of 2023 continued to vary among sectors but remained predominantly negative. The only assets to receive a more favorable response were residential and logistics properties. Sentiment towards residential assets has been improving since December 2022. Taking stock at mid-year, we see a positive shift in sentiment with a recent score of 107.9 points.

The favorable outlook on residential investment in an overall negative real estate market environment highlights the position that the residential sector enjoys on the institutional investment market. Residential investment gleans favor thanks to granular cash flows and a low correlation to the economy, especially during negative market phases.

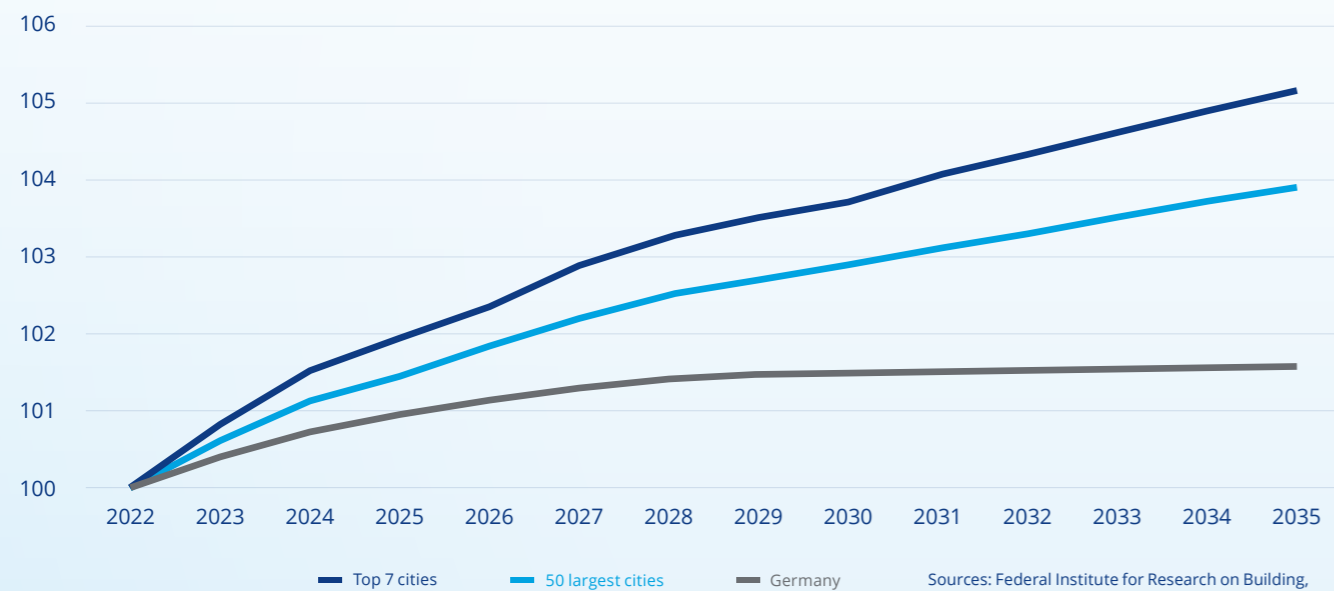
Favorable long-term demographics

# Germany's growth regions will continue to boom

Household growth expected to exceed 5% by 2035

## Household forecast

Index 2022 = 100



Sources: Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR), Federal Statistical Office of Germany, RIWIS, Colliers

The household growth forecast is favorable long term and will drive demand on the housing markets. Germany's population is expected to fall slightly by about 1% by 2035. The number of households in Germany is expected to increase by 1.6% with above-average performance in the country's growth regions.

Changes in household structure are behind rising households numbers as well as the negative trend in total population. The number of 1-and 2-person households is growing, especially in cities. This is changing demand for housing and household structure with more smaller

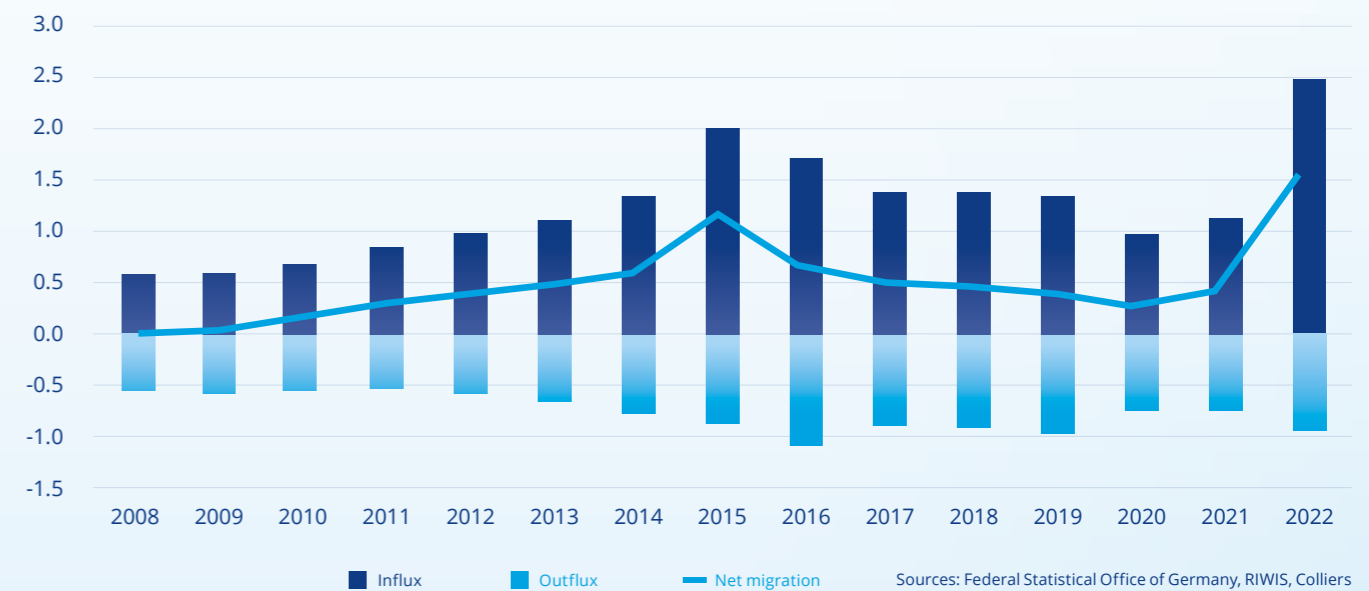
apartments needed in particular and demand for larger apartments likely to be limited.

There is virtually no vacancy in the country's metropolitan areas if we take into account the fact that Germany's overall vacancy rate in 2022 remained stable at a low 2.8% yoy. The vacancy rate is currently even below 1.5% in regions experiencing population growth. Vacancy rates are on the rise, however, in regions where the population is shrinking (currently 7.4%). This points to ongoing polarization between regions in Germany where the population is growing and those where it is shrinking.



## Migration from abroad

in millions



Sources: Federal Statistical Office of Germany, RIWIS, Colliers

Roughly 84.4 million people were living in Germany at the end of 2022, the highest number ever recorded. This signifies an increase of 1.1 million people, up 1.3% compared to the previous year.

This growth was strongly driven by very high immigration figures, which were particularly boosted by refugee flight out of Ukraine. Germany recorded a net increase in migration of 1.45 million in 2022. The country's medium-sized market and have better access to the housing market as well. This steep rise in immigration poses an additional challenge to the country's housing markets as it increases

demand, although there is no way of knowing how long the immigrants from the Ukraine will remain in Germany.

The unanticipated impact of migration from abroad has not yet been calculated into official population and household projections.

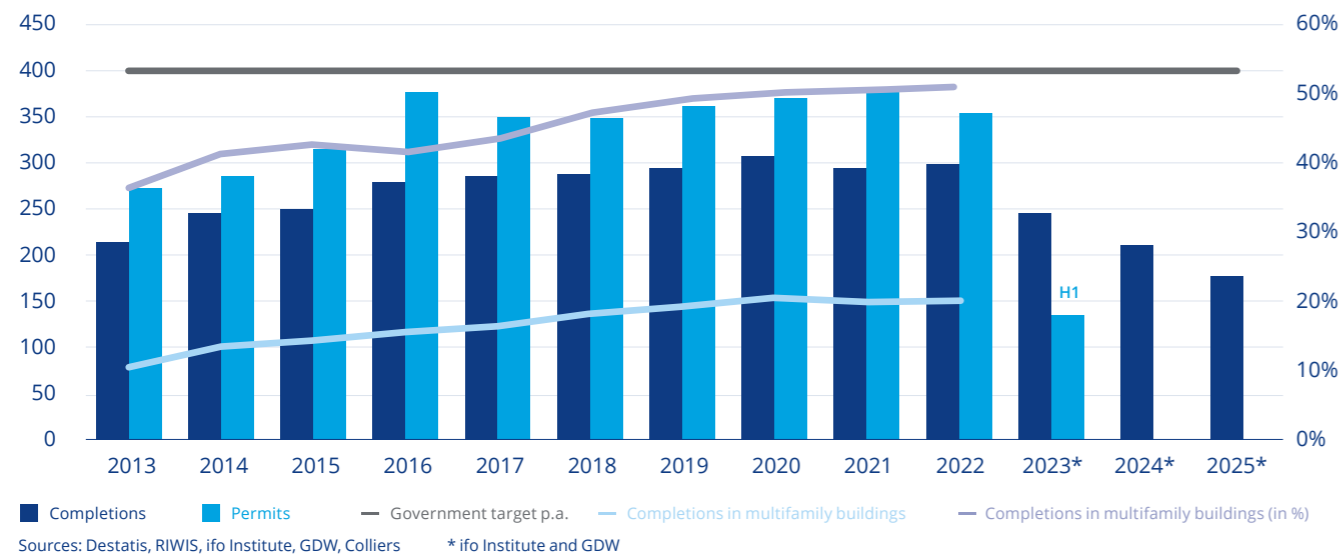


Residential construction targets not being met

# Heading towards a massive reduction in new-build construction

Completions expected to be almost cut in half by 2025 – significant drop in number of permits already apparent

Residential construction in thousands

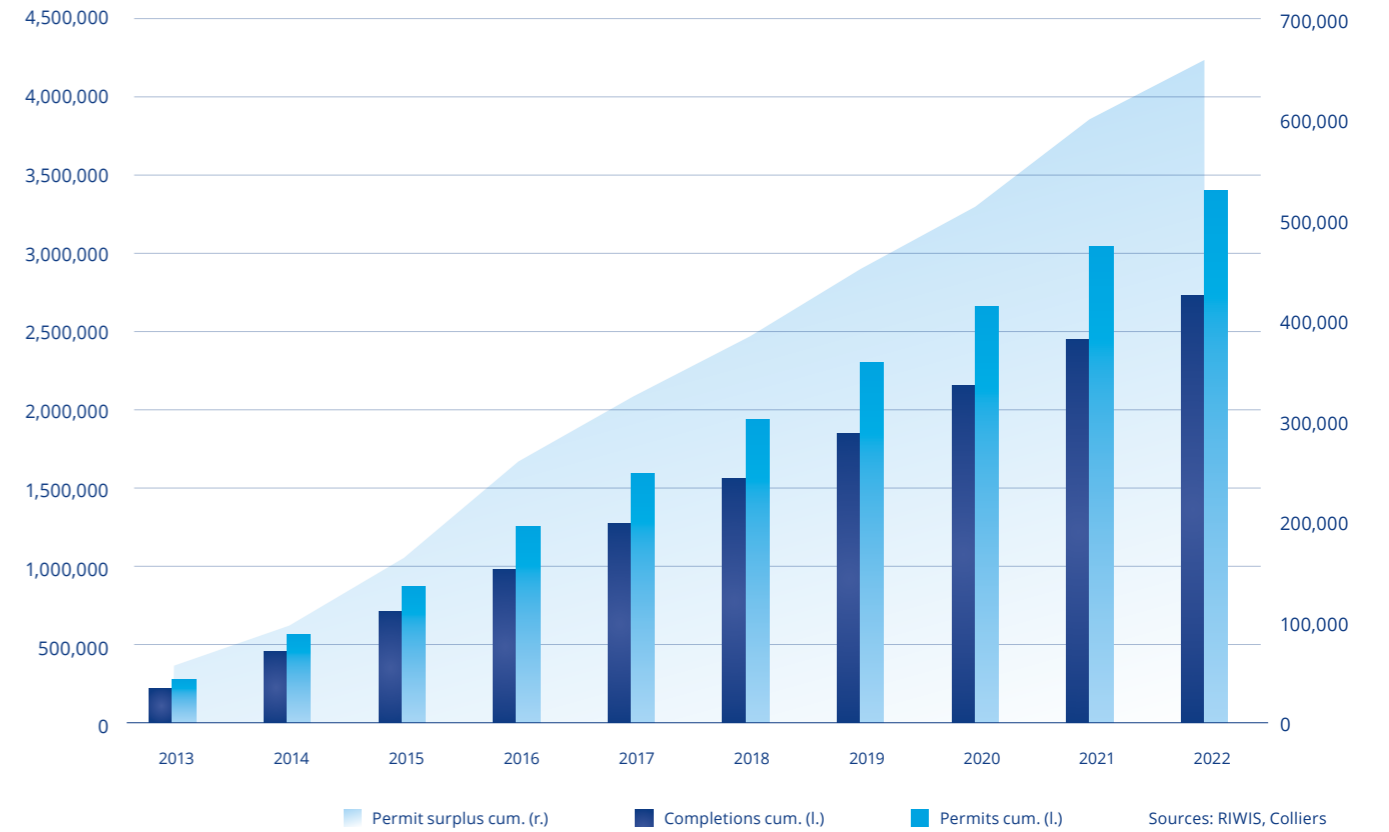


Residential construction in Germany experienced a favorable trend from 2008/2009 to 2020/2021. Although 2022 completion figures for new-build residential units were still roughly in line with those of the previous year, we are currently seeing signs of a trend reversal. Roughly 295,000 new-build units were completed in 2022, about half of which were standard rental apartments in multifamily buildings. Individual housing and condominiums accounted for the remaining 50%. There are signs that we could see a massive slump in new-build construction in the coming years. With the number of residential construction permits already down 7% in 2022, leading indicators point to a significant downturn. Only 135,200 residential permits were granted in Germany in H1 2023, down 27% yoy. The number of permits granted has been coming in 25% to 30% lower for months now compared to that same period a year ago. The German government is still holding to its target of 400,000 residential units completed per year. The most recent forecasts, however, are dramatic. The ifo Institute, for example, expects the number of residential

completions to drop to only around 175,000 units by 2025. Based on these forecasts, we can expect to see a further shortage of residential space in the coming years, which will bring with it significant rent increases.

A total of around 660,000 residential units have been permitted in Germany but not built in the past 10 years. This corresponds to a realization rate of only 81%. The country's 50 largest cities have seen an additional housing deficit of nearly 621,000 units over the past 10 years. This can be attributed to the fact that, although the number of households has increased by roughly 1.16 million, housing stock has only increased by about 548,000 units. Against a backdrop of tremendous demand and a shortage of available space in the country's metropolitan areas, these figures highlight the weaknesses and inefficiencies in residential construction in Germany. Even a complete reduction of the permit surplus would not sustainably improve the housing shortage in Germany's growth cities.

## Residential construction and permit surplus



Sources: RIWIS, Colliers



# Residential construction and realization rates

Only 81% of permitted residential units built in past 10 years

Realization rates in residential construction, calculated as the ratio of units permitted to those actually built, exhibit significant variation in Germany's largest cities and act as an indicator of the effectiveness of residential construction at a local level. Only about 81% of all permitted residential units were actually built on average over the past 10 years.

Germany's top 7 cities exhibit considerable variation here, but even they are performing below the national average with a realization rate of only 76%. While Stuttgart, Cologne, Frankfurt and Hamburg set themselves apart with above-average realization rates, Berlin has particularly underperformed when it comes to residential completions at only 68%.

Heidelberg, Leverkusen, Stuttgart, Augsburg, Brunswick, Gelsenkirchen, Krefeld, Oldenburg and Potsdam have recorded very high realization rates of above 90% over the past 10 years. This points to a favorable trend in these cities with targeted implementation in residential construction.

If we look at the overall figures, permits have been granted for a total of around 3.41 million residential units in Germany over the past 10 years with only around 2.75 million of these built during the same period. That means that almost 660,000 fewer residential units were added to the market than would have been possible. This number is roughly equivalent to the volume of new-build construction that can be completed in just under two years. These realization rates have significantly exacerbated the tight situation on the residential market and have further boosted rent prices as a result. With the current situation on the residential market so tight, these low realization rates point to the pressing need for an effective housing policy.

## Residential construction

Permits, completions and realization rates in the past 10 years

City	Permits past 10 years	Completions past 10 years	Realization rate* in %
Heidelberg	14,675	5,528	103%
Leverkusen	12,041	3,375	100%
Stuttgart	18,329	14,461	99%
Krefeld	11,481	2,684	98%
Gelsenkirchen	6,174	2,636	96%
Augsburg	11,369	13,237	93%
Brunswick	9,351	5,581	92%
Potsdam	9,088	13,370	91%
Oldenburg	32,991	10,917	91%
Münster	14,863	16,286	89%
Mainz	7,996	10,172	89%
Karlsruhe	4,255	5,446	88%
Essen	5,113	10,026	88%
Darmstadt	4,845	8,181	87%
Freiburg im Breisgau	51,769	7,910	87%
Cologne	104,680	28,575	87%
Bonn	6,086	12,856	86%
Aachen	2,093	6,884	86%
Mülheim an der Ruhr	7,953	3,612	85%
Ludwigshafen am Rhein	4,879	4,326	85%
Kassel	19,073	4,006	83%
Frankfurt am Main	5,830	42,804	83%
Hamburg	18,200	86,362	83%
Saarbrücken**	99,142	4,948	81%
Hagen	29,425	1,684	80%
Lübeck	3,529	6,360	80%
Osnabrück	15,578	3,901	80%
Bremen	10,585	15,106	79%
Mönchengladbach	5,169	4,610	79%
Dortmund	29,781	14,325	79%
Munich	4,623	76,700	77%
Dresden	6,137	22,588	77%
Oberhausen	13,628	2,708	77%
Hanau***	7,593	11,811	76%
Mannheim	4,616	7,950	75%
Hamm	12,296	3,853	75%
Düsseldorf	25,181	22,002	74%
Wuppertal	17,262	3,402	74%
Erfurt	206,762	4,476	73%
Bielefeld	29,901	9,888	73%
Duisburg	10,197	5,480	72%
Halle (Saale)	7,366	3,328	72%
Wiesbaden	8,931	8,858	72%
Nuremberg	7,716	17,822	71%
Hanover	5,864	12,007	70%
Berlin	206,762	140,657	68%
Leipzig	29,901	20,261	68%
Magdeburg	10,197	6,814	67%
Kiel	7,366	4,806	65%
Offenbach am Main	8,931	5,754	64%
Bochum	7,716	4,734	61%
Chemnitz	5,864	3,560	61%

**3,405,106**

Permits in Germany past 10 years

**2,745,794**

Completions in Germany past 10 years

**81%**

Realization rate\* in Germany in %

\* Realization rates correspond to the percentage of permitted units that were actually built

\*\* Data refers to the Regionalverband Saarbrücken district

\*\*\* Data refers to the Main-Kinzig district

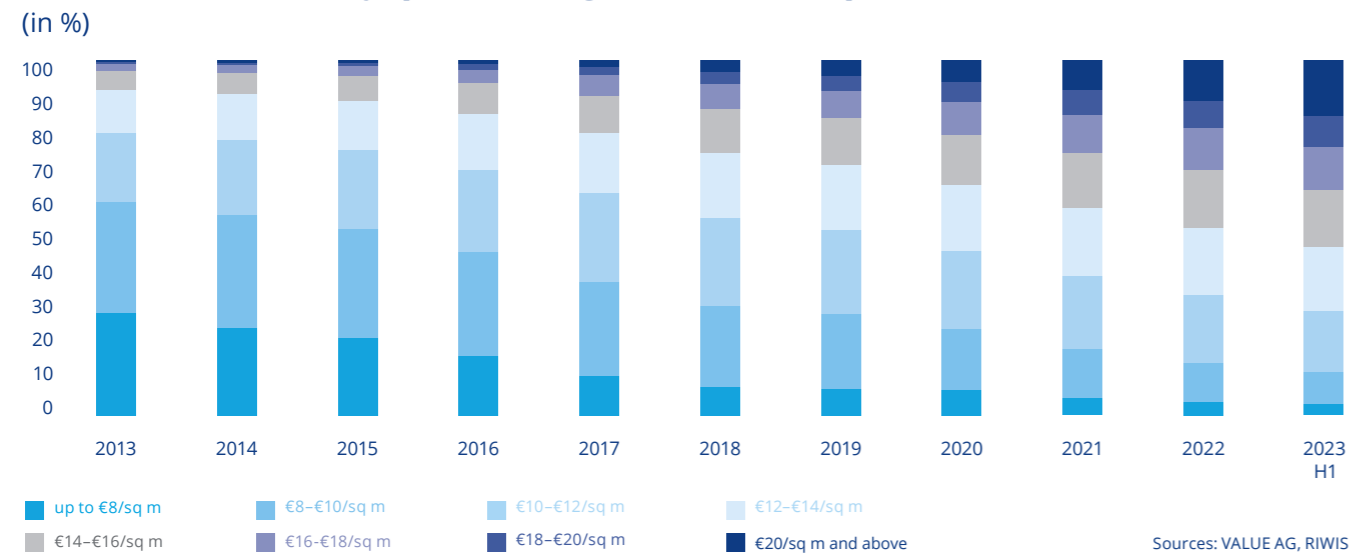
Sources: RIWIS, Federal Statistical Office of Germany, state statistical offices

## Affordability on the rental market

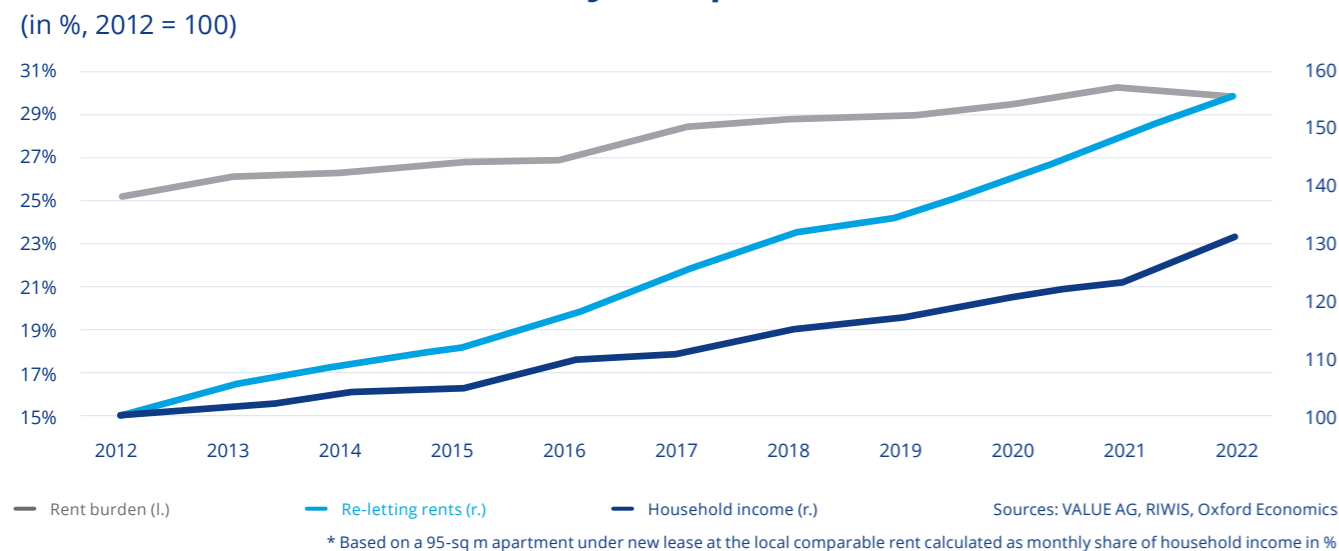
# Housing remains generally affordable despite rising rents

"Cheap" rental offers starting to disappear, especially in top 7 cities – price increase, however, remains moderate

### Rental offers by price segment in top 7 cities



### Rent burden\* in Germany's top 7 cities



The availability of "affordable" housing has gradually declined in Germany in recent years. Around half of all units on offer for rent in Germany's top 7 cities were going for rents of less than €14.00 per sq m as at mid-2023. Ten years ago, this figure came to around 90%. The drop in availability of units in the low price segment of less than €10 per sq m has been particularly steep.

However, it important to note that household incomes have also risen in recent years along with rent prices. Renting has therefore become only slightly more expensive overall and the rent burden (calculated as the percentage of household income designated for rent) has increased only slightly. Although the growth in income has not offset the rise in rent prices in Germany's top 7 cities, it has dampened the increase in rent burden. While rents in the country's top 7 cities have risen about 55% on average over the past 10 years, household incomes

have risen by about 32%. If we take the average rents and household income in the country's largest cities as a basis for calculating the rent burden for a 95-sq m apartment based on basic net rent when re-letting, we get a rent burden of roughly 30% for 2022. Ten years ago, this figure came to around 25%. The rent burden in Germany's top 7 cities ranges from around 25% in Düsseldorf to 33% in Berlin.

Although the situation has worsened considerably for some low-income households and the rent burden is higher in these cases, average rent prices remain generally affordable.

## Availability on the rental market

# Access to rental market becomes more challenging

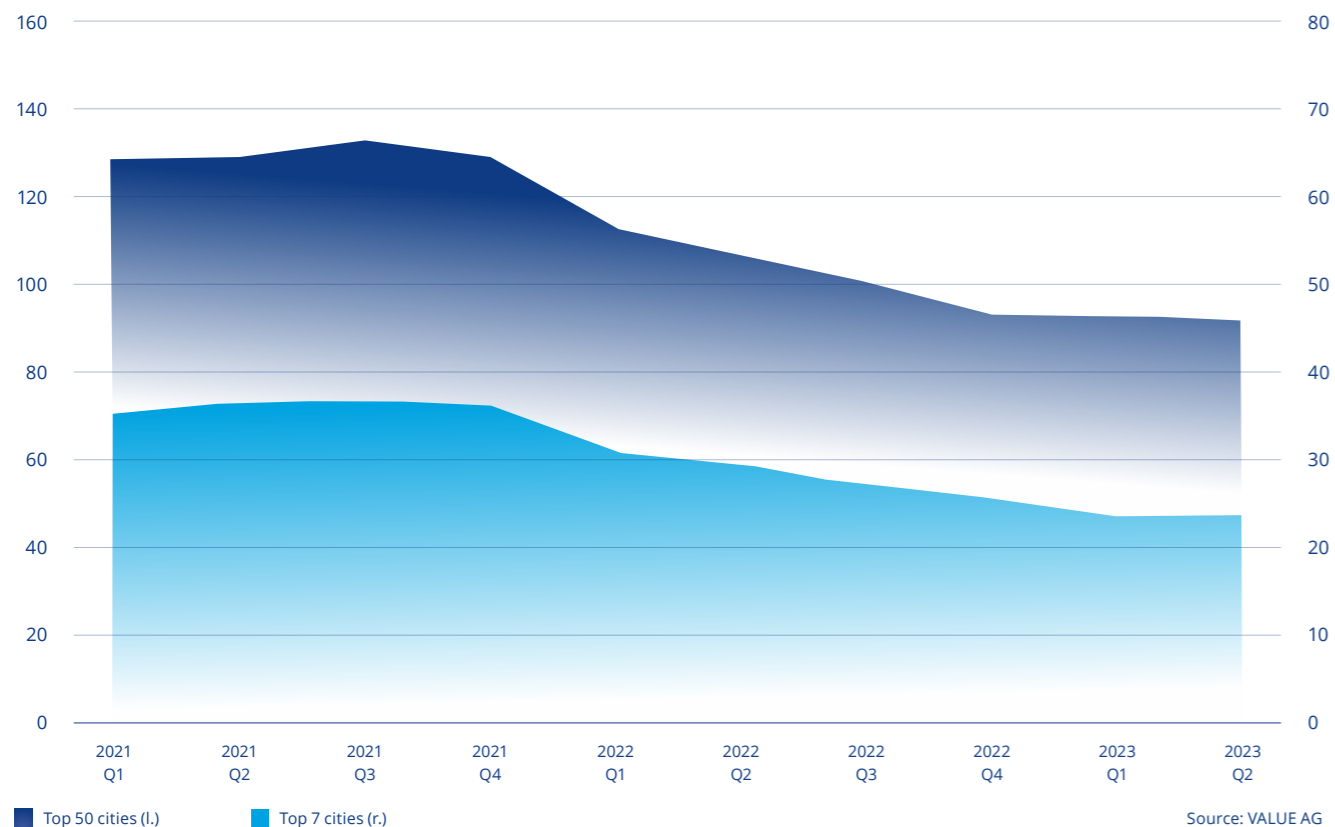
### No improvement in supply expected

The supply of apartments available for rent has steadily declined in all of the country's growth cities in recent years. This can be attributed to the fact that demand has increased considerably, especially as of 2022, as a result of the tremendous influx from abroad. On the other hand, fewer new apartments were built and willingness to move has decreased noticeably as the asking rents when re-letting have risen. Overall, the supply of rental units in Germany's 50 largest cities has fallen by almost 31% since the market's peak in 2021 and by almost 36% in the country's top 7 cities. This drop and the shrinking availability it has brought with it have recently shown signs of abating and supply appears to be stabilizing, albeit at a lower level.

The supply of stock apartments available for re-letting has plummeted nearly 30% since the market's peak in 2021, although it has stabilized over the course of 2023. Rents, on the other hand, have continued to rise significantly. In addition, fewer people are willing to move at the moment and the lower fluctuation this brings with it is also exacerbating the shortage of supply. Due to the expected slump in new residential construction, we are not likely to see a trend reversal or an improvement in the supply situation any time soon.

### Rental offers

In thousands



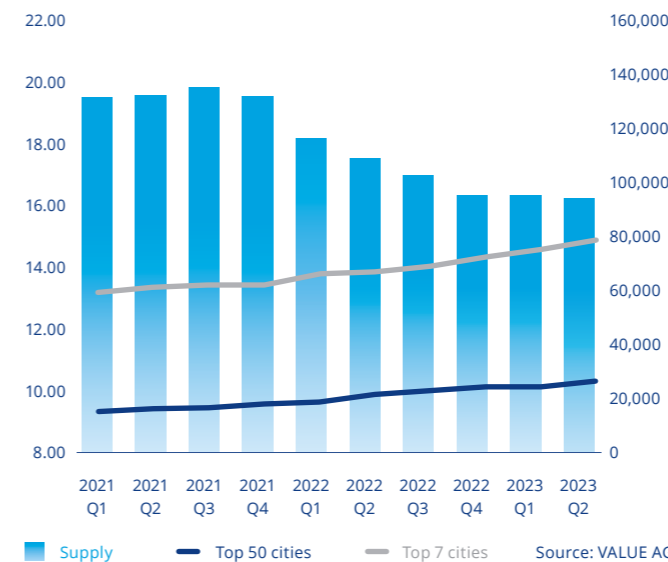
## Rent price trend

# Rents will continue to rise beyond 2023

### Supply shortage accelerates rental growth

### Re-letting rent for stock units

Average rent in €/sq m

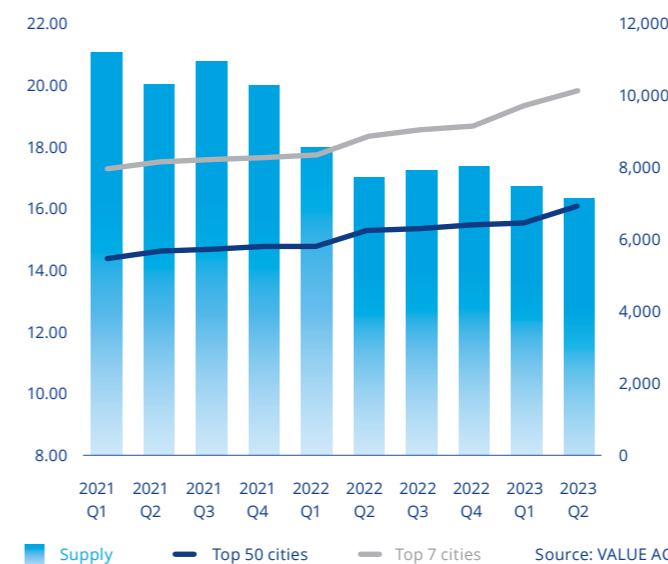


The supply of stock apartments available for re-letting has plummeted nearly 30% since the market's peak in 2021, although it has stabilized over the course of 2023. Rents, on the other hand, have continued to rise significantly.

Rents for these types of units in Germany's top 7 cities rose by around 4% in H1 2023 with average rents at just under €15.00 per sq m at mid-year 2023. Average rents in Germany's 50 largest cities came to €10.40 per sq m with rent prices up 2% in 2023 to date.

### Initial rent for new-build units

Average rent in €/sq m



The upward rent price trend for space at new-build units has recently proven much stronger than the trend we have seen for space at stock units. This is partially due to the fact that the drop in supply of new-build units has been sharper with new-build supply down 36% compared to 2021.

Rents for new-build units have risen nearly 6% in Germany's top 7 cities and roughly 4% in the top 50 cities since the start of the year. Average asking rents for a new-build unit in all of the country's top 7 metropolitan areas will be close to €20.00 per sq m by mid-2023 and just under €16.00 per sq m in the 50 largest cities.

ESG outlook

# What can we expect?

The European and German regulatory framework around ESG is constantly evolving, always with the targets set by the Paris Climate Agreement and the Green Deal in mind. Current regulations are being supplemented and/or amended. New laws, regulations, directives, etc., are being added. This poses particular challenges for anyone involved in the real estate and construction sectors. Business models and projects are being placed under scrutiny and risk management is on constant alert. Here is a closer look at the potential challenges ahead.

## EPBD amendment

Key points from the final parliamentary version



### Solar and photovoltaics

Installation of solar or photovoltaic systems:

- By 31 December 2028 on all new residential buildings and covered parking lots
- By 31 December 2032 on all buildings that have undergone major renovation



### Zero emissions building

- As of 2028, all new buildings must be zero emissions buildings.

This means that all new buildings will need to be energy efficient and to obtain any additional energy needs from renewable sources.



### Renovation passport

Will help improve planning and gradual renovation until a building reaches zero emissions. The motto here is "Energy efficiency first."

EU Commission:  
By 31 December 2023: the requirements will be specified

Member States:  
By 31 December 2024: the renovation passport regulation will be introduced



### Energy efficiency class targets

Stock properties under renovation are required to at least achieve a score of "E" on their energy certificate.

Residential properties (stock):

- As of 1 January 2030 at least "E"
- As of 1 January 2033 at least "D"



### E-mobility

The following is required for new residential buildings and extensive renovation of buildings with more than 5 parking spaces:

- Systems in place for each parking space for the later installation of charging points for electric vehicles, electric motor-assisted bicycles and other types of class L vehicles
- At least 1 charging point
- At least 2 bicycle parking spaces for each unit



### New energy certificate

As of 1 January 2030  
The energy certificate will have new Wefficiency classes

- "A" will indicate a zero-emissions building
- "G" will indicate a "15 percent building," which reflects the worst overall energy efficiency in Germany's building stock
- The remaining classes will be evenly distributed based on indicators.

ESG outlook

# What can we expect?



## EU taxonomy

90% recycling rate must be taken into account even during planning

The Delegated Regulation of the EU Commission is in its final phase and will specify additional technical standards for the EU taxonomy. This will include the circular economy environmental target pertaining to the real estate sector.

As of 1 January 2024, new-build developments and stock properties must comply with circular economy requirements. 90% of materials used (excluding natural materials such as wood) will need to be prepared for reuse or recycling even during the planning stage. The potential greenhouse gas emissions of each component of a new-build will need to be analyzed, taking into account each phase of the life cycle. Investors and customers will also have the right

to inspect these documents. This will guarantee the necessary transparency.

One of the biggest challenges for the industry may be making the switch over to recycled materials when it comes to what are currently two of the main elements in modern construction. It will be possible to source a maximum of 30% of the metal needed for construction from primary materials. When it comes to concrete, it will be possible to use a maximum of 70% of new material. These percentages apply to new-build developments. Maximum amounts have also been specified for renovation projects and demolition.

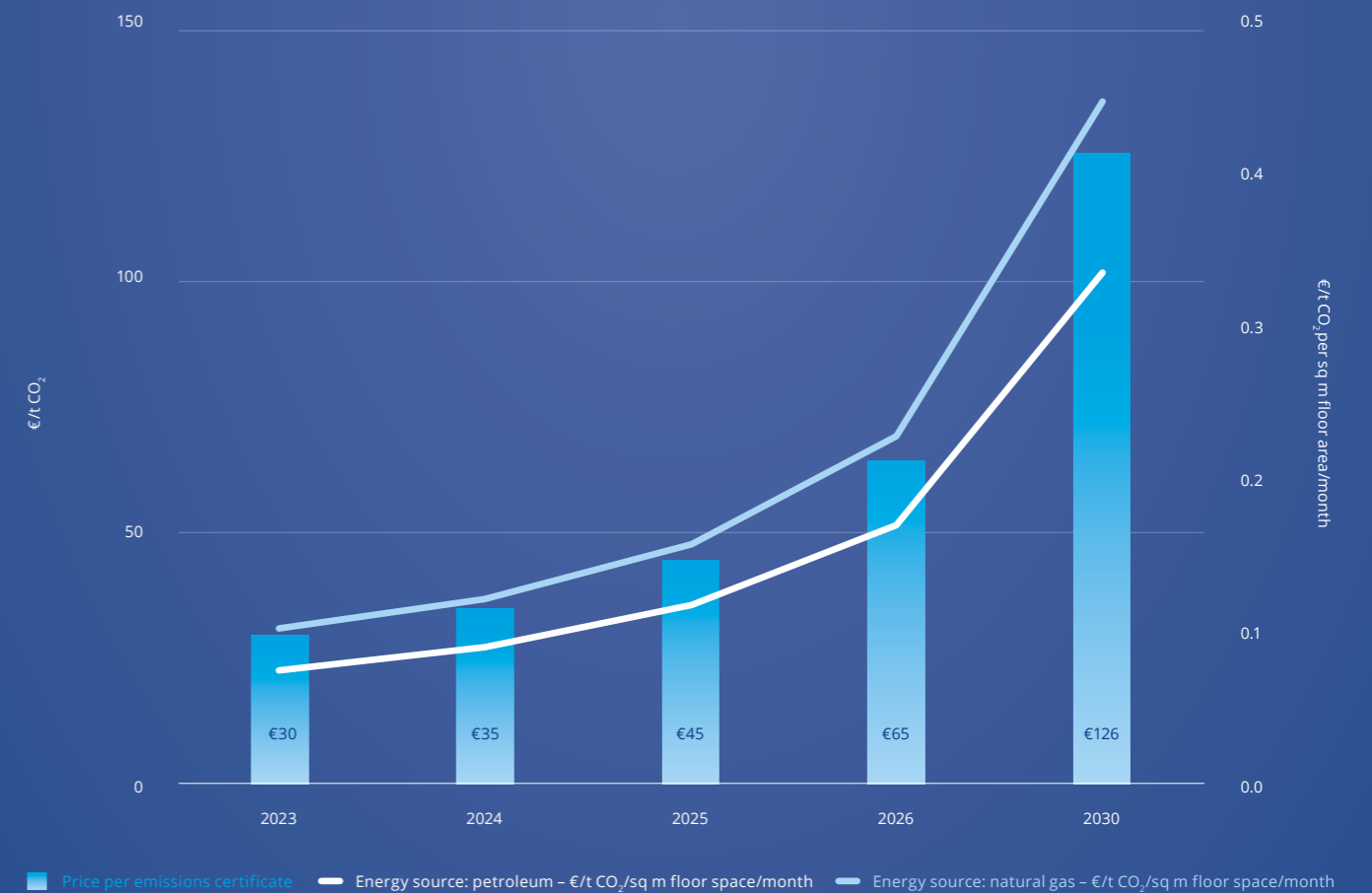
## Greenhouse gas emissions costs

The German government is creating incentives to renovate real estate stock to make it more energy efficient with the option to purchase emissions certificates and via the German Carbon Dioxide Cost Allocation Act (*Kohlendioxidkostenaufteilungsgesetz, CO<sub>2</sub>KostAufG*).

Prices for emissions certificates will be until 31 December 2025 pursuant to sec. 10 German Fuel Emissions Trading Act (*Brennstoffemissionshandelsgesetz, BEHG*). A price corridor of between €55 and €65 per emissions certificate has been specified for 2026. It is currently difficult for experts to predict how the price will develop following the introduction phase with corresponding fixed market prices. Emissions certificates were briefly

being traded for over €100 in early 2023. Taking the reform scenario into account, certificate prices could rise to €126/t CO<sub>2</sub> in 2030 according to a study published by the Potsdam Institute for Climate Impact Research in March 2023. The study also states that prices could rise long term to over €400/t CO<sub>2</sub> after 2050. The German Carbon Dioxide Cost Allocation Act went into effect on 1 January 2023 and applies to invoicing periods for heat and hot water costs beginning on or after 1 January 2023. The allocation of CO<sub>2</sub> costs between tenants and landlords is staggered and is based on carbon dioxide emissions per sq m of floor space per year.

## Price trend for emissions certificates and CO2 tax \*



\* Price trend for emissions certificates in €/t CO<sub>2</sub> pursuant to sec. 10 BEHG and CO<sub>2</sub> tax trend per sq m floor area per month based on average energy consumption for heating and hot water of residential buildings in Germany (Source: Techem Energy Consumption Values 2021) and Annex 9 (conversion into greenhouse gas emissions) of the German Building Energy Act (*Gebäudeenergiegesetz, GEG - 2020*).

Source: Colliers

# Investment market

30	Transaction volume
31	Yields
32	Financing environment and lending
33	Price trend
34	Outlook
36	City transaction figures

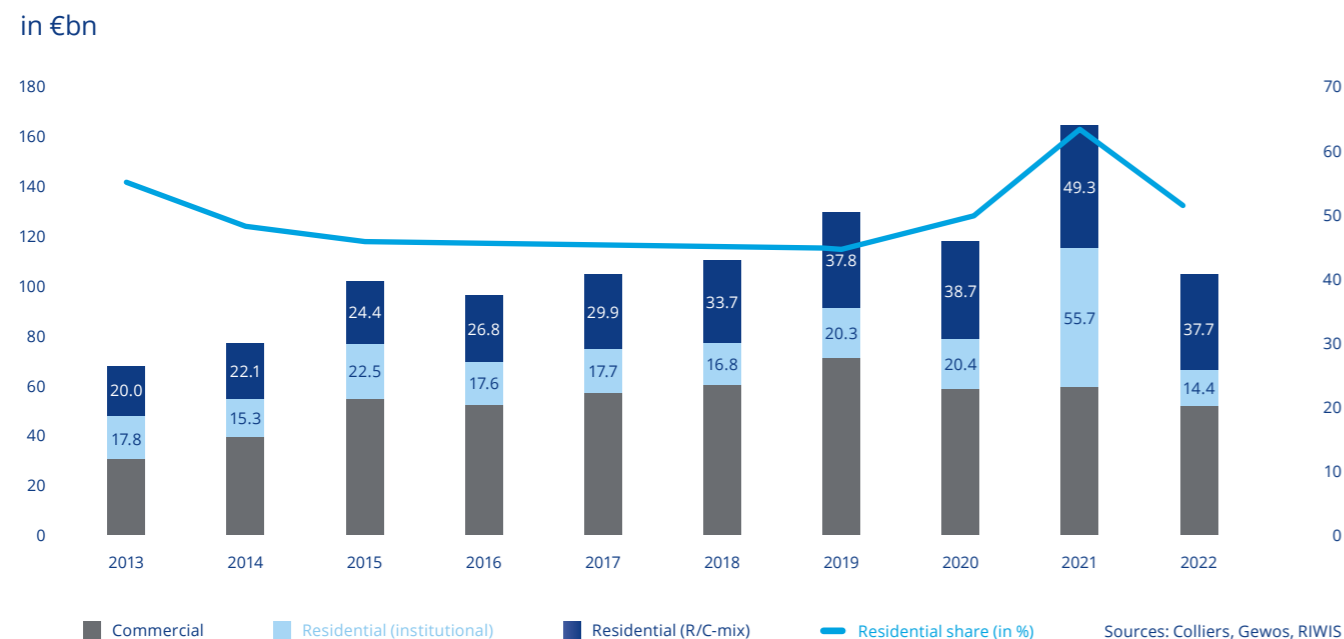


## Residential investment market

# Price correction nears end – Focus on residential

Long-term annual transaction volume on commercial residential investment market at €54bn

### Transaction volume



Annual transaction volume on the German commercial residential market comes to roughly €54bn based on the long-term average. This means that Germany's residential segment is just as large as the country's entire commercial real estate sector.

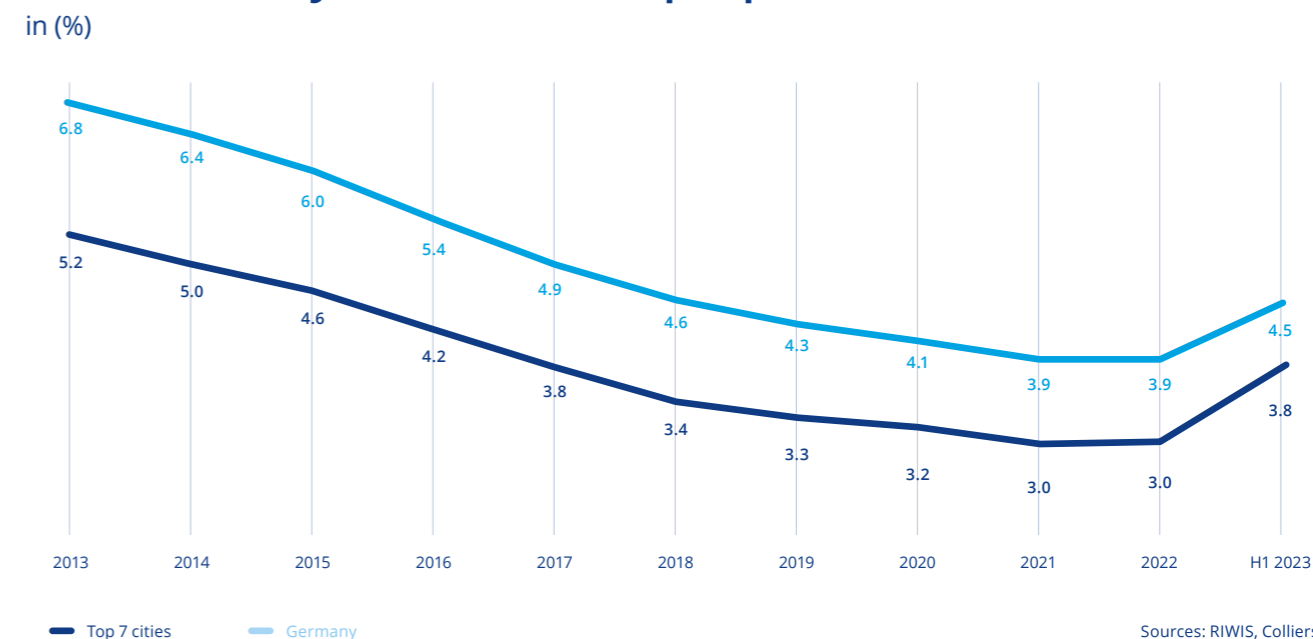
The interest-rate-driven supercycle, which lasted more than 10 years, is over and real estate is once again having to compete with government bonds, corporate bonds and equities. The slump on the investment market in 2022 therefore also had an impact on the residential segment.

The residential investment market (excluding the private segment of condominiums, single-family homes, duplexes, semi-detached houses and townhouses) posted a 50% yoy drop in 2022. This result, however, varied by segment. The residential/commercial-mix segment was

down 24% yoy while the institutional segment posted a 74% yoy drop. The latter, however, can be attributed to an above-average result in 2021, which included the one-off effect of Vonovia SE's takeover of Deutsche Wohnen. Transaction volume in the institutional segment in 2022 came in 34% below the 10-year average with the residential/commercial-mix segment down 18%.

In mid-2023, investors made more definite statements about their intentions to acquire assets and some also specified concrete allocation targets for investment vehicles. These statements should be considered a favorable indication. With a growing number of sellers getting ready to list their assets, particularly in the stock segment, market recovery appears realistic, in part because the corrected price level offers long-term opportunities.

### Gross initial yields on stock properties



We expect activity to increase during the remainder of 2023 and in 2024 thanks to the price correction, which has left us with a more attractive price level. Despite a weak start to the year, sentiment on the institutional investment market has become generally more favorable. The positive outlook in terms of demographics and the significant growth in rent prices offer both medium and long-term potential. With an uptick evident, we should see more activity in the second half of 2023.

Gross initial yields on stock properties rose 80 bps to a current 3.8% (prime yields) in Germany's top 7 cities in the wake of the market correction and appear generally stable, although we cannot be entirely certain due to the lack of transaction activity in H1 2023. Prime yields in other locations came in at 4.5% (+60 bps) and appear to have stabilized as well.

The majority of those looking to sell in the new-build, forward deal and property development segment are not yet willing to budge on their asking prices. Prime yields at market level currently range from 3.6% to 4.0% in Germany's top 7 cities and from 4.2% to 5.0% in the remaining cities.

The price correction phase should be well advanced by now on the overall market. However, yields could continue to rise slightly in individual cases. We are beginning to see more attractive entry opportunities and we expect residential investment to remain a component of institutional portfolios going forward.



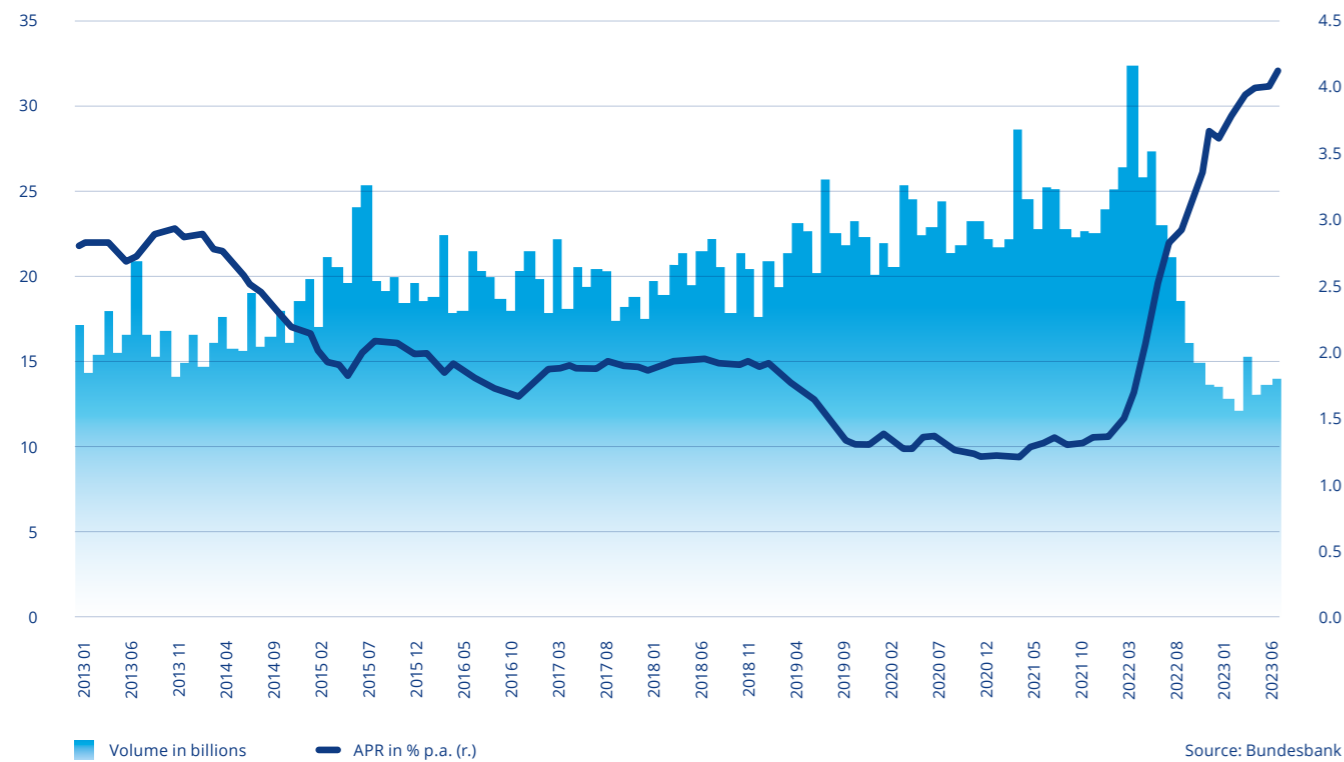
## Debt environment and lending

# Drag on private investment market

Interest rates triple, causing private financing to come to a halt and triggering a price correction

### Housing loans (new bank business) granted to private households

in € bn p.m. and APR in % p.a.



We are seeing a price correction on the housing market for the first time in years in response to the rise in interest rates and the slump in residential financing. Lending volumes peaked in early 2022 and have dropped by more than half since then. Recent data, however, points to stabilization. The annual percentage rate (APR) exceeded 4% in the summer of 2023.

Debt costs have almost tripled and we have seen a significant correction in purchase prices as a result. Interest rates are expected to fall again medium term, which should improve general conditions for buyers.

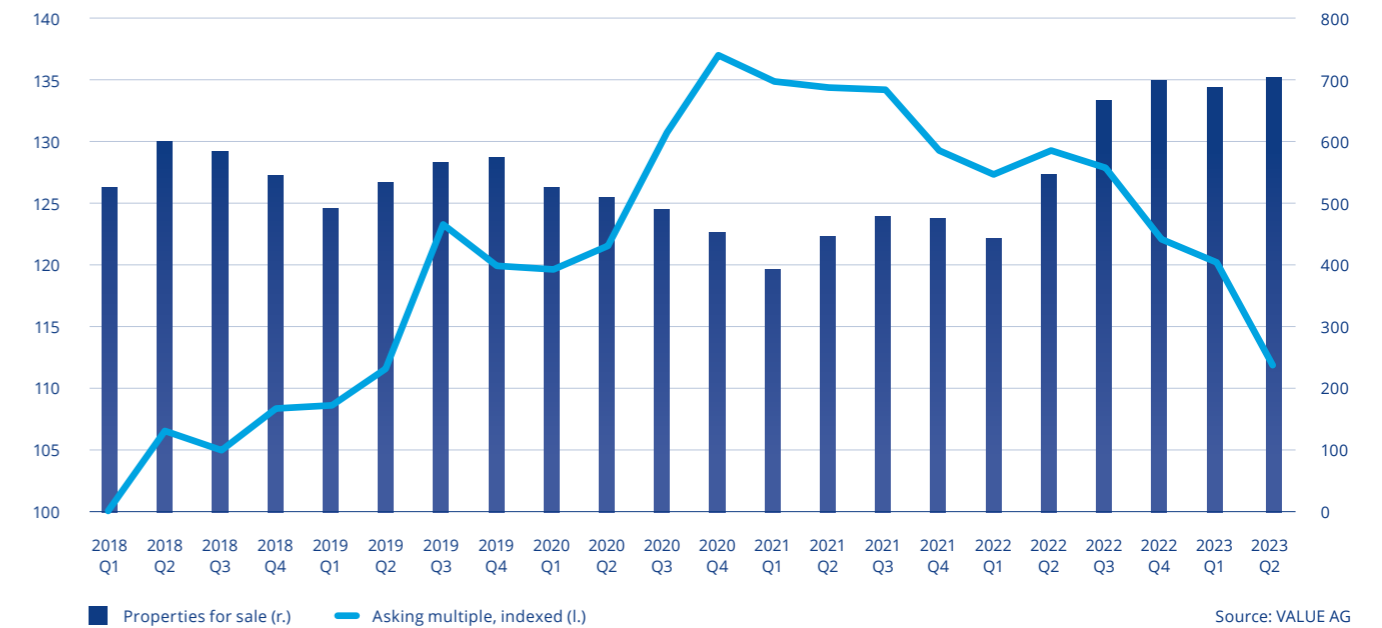
## Residential/commercial mix segment

# Price correction of roughly 20% compared to all-time high

Asking multiples in Germany's 50 largest cities correct by 20% - valuation committees publish correction at 17%

### Asking multiples and properties for sale

Asking multiples (2018 = 100) and total properties for sale



Asking prices for residential, commercial and multifamily properties (starting at 1,000 sq m) have corrected by around 20% in Germany's 50 largest cities since the peak of the current cycle. We are also seeing a significant increase in the number of properties for sale.

published by German valuation committees. Real transaction-based prices corrected 17% in 2022 in the 52 cities covered in this market report. Although the correction continued in the first half of 2023, official figures are not yet available.

That indicates that owners are becoming more willing to sell again. Over 50% more properties were for sale at mid-year 2023 than in early 2022.

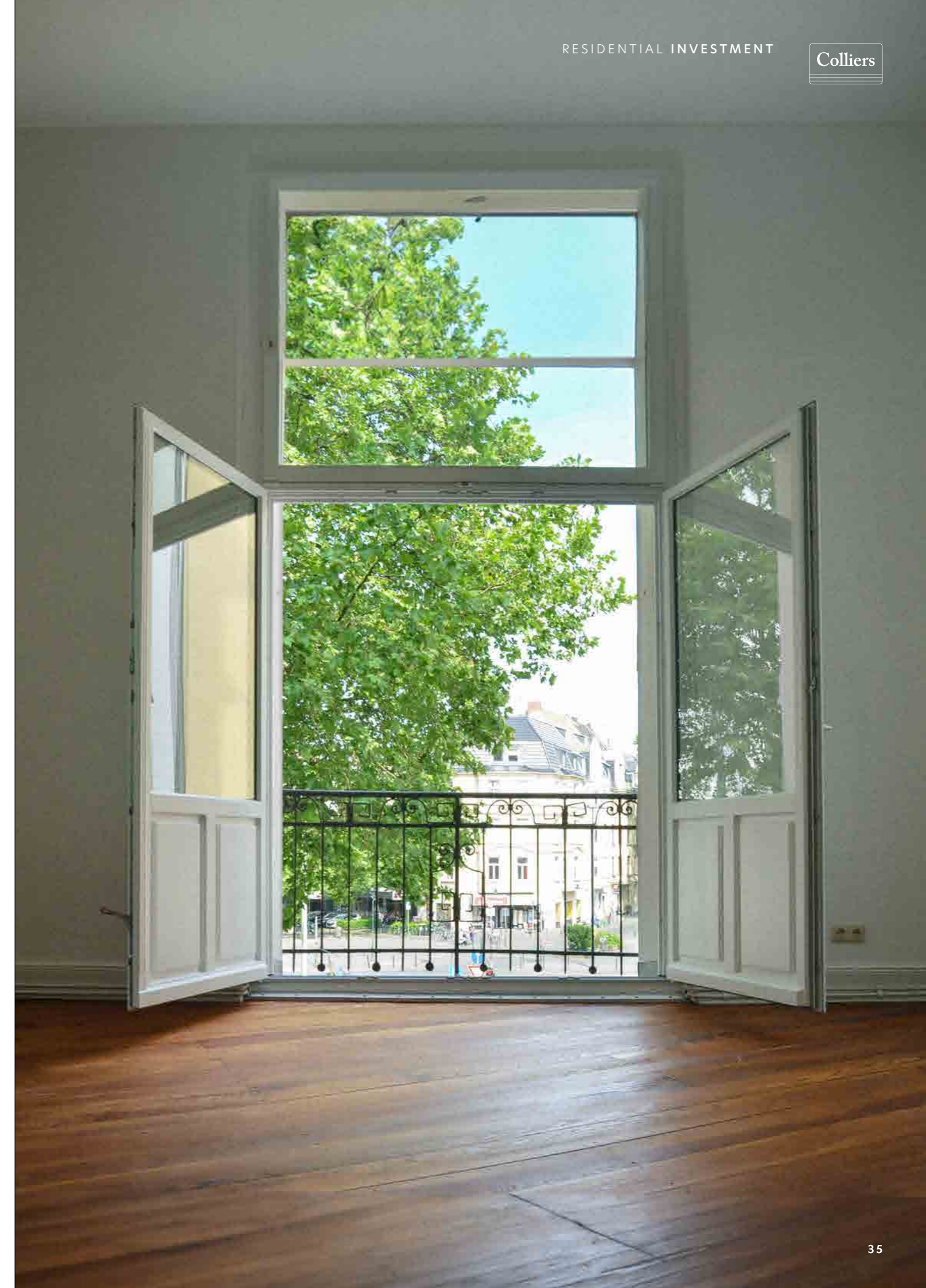
Generally speaking, the price correction is now well advanced but not yet entirely over. The new price level opens up more attractive entry opportunities.

Since asking prices do not reflect actual transactions, it is important to also take look at the official figures pu-

## Outlook

# German residential market

- Growing pressure from demand and ongoing tangible shortages in supply continue to drive rent price growth, particularly in the country's metropolitan areas. We can expect this trend to continue into 2024 and beyond.
- Because of the general rise in utilities costs, demand is growing for units that were recently built and that boast good energy efficiency.
- Construction costs have reached an all-time high and are still rising. These higher costs are difficult to offset and are making new-build developments and refurbishment projects tangibly more expensive.
- With no end in sight to the current key trends, we can expect rent prices to rise across all segments in the coming years.
- Prices have corrected significantly. Based on recent data, an average price correction of around 20% has been priced into the market. Yields have risen significantly as a result.
- We expect most yields to stabilize in 2024 once the price correction phase is over with interest rates remaining elevated. At most, we may see some slight increases in yields in certain sub-segments.
- The gap between the price expectations of sellers and of buyers has been narrowing and expectations have converged considerably. New market price and yield levels are emerging as a result.
- Residential investments will remain an important portfolio component for institutional investors in particular in the coming years.
- The price correction is significantly adding to the draw of residential assets and offers new opportunities.
- The market continues to see polarization characterized by pressure from high demand, shortage of supply and low vacancy in metropolitan areas with vacancy rates in rural regions on the rise as well.
- The downturn in new residential construction is likely to lead to a further shortage of supply in the rental segment. This situation could continue into at least 2025 unless the German government takes measures to counteract this development.
- Assets being listed for sale by high-volume portfolio holders and listed property companies should ensure supply in the institutional segment.
- We expect market activity to pick up in the institutional and residential/commercial-mix segments, as many property owners will still be able to realize a profit from an exit despite the price correction.
- Demand is up as well thanks to the new price levels, although uncertainty around regulatory issues continues.



# Residential/commercial mix segment

## Transaction figures

Category	Transactions			Volume in € million			Transaction volume per deal in € million		
	2021	2022	YOY in %	2021	2022	YOY in %	2021	2022	YOY in %
Top 7 cities	3,374	2,809	-17%	15,612	9,805	-37%	4.63	3.49	-25%
Remaining 45 cities	9,878	8,349	-15%	13,391	10,541	-21%	1.36	1.26	-7%
All 52 cities	13,252	11,158	-16%	28,912	20,203	-30%	2.18	1.81	-17%



Top 7 cities	Transactions			Volume in € million			Transaction volume per deal in € million		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Berlin	927	984	768	5,148	7,233	3,638	5.6	7.4	4.7
Düsseldorf	301	351	303	542	766	585	1.8	2.2	1.9
Frankfurt am Main	354	383	375	1,071	1,033	1,089	3.0	2.7	2.9
Hamburg	382	480	446	1,454	2,500	1,600	3.8	5.2	3.6
Cologne	571	655	493	901	1,217	838	1.6	1.9	1.7
Munich	161	154	121	1,758	2,122	1,378	10.9	13.8	11.4
Stuttgart	374	367	303	676	742	678	1.8	2.0	2.2

Source: Colliers, local real estate valuation boards

Remaining cities	Transactions			Volume in € million			Transaction volume per deal in € million		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Aachen	255	234	212	375	337	234	1.5	1.4	1.1
Augsburg	137	128	73	374	418	192	2.7	3.3	2.6
Bielefeld	178	153	148	205	156	171	1.2	1.0	1.2
Bochum	176	237	232	92	245	173	0.5	1.0	0.7
Bonn	188	204	160	254	340	258	1.4	1.7	1.6
Brunswick	95	85	71	182	130	72	1.9	1.5	1.0
Bremen	233	227	209	234	295	206	1.0	1.3	1.0
Chemnitz	182	231	199	106	198	171	0.6	0.9	0.9
Darmstadt	55	69	59	113	109	79	2.1	1.6	1.3
Dortmund	530	588	493	489	702	459	0.9	1.2	0.9
Dresden	358	311	258	1,217	831	799	3.4	2.7	3.1
Duisburg	692	696	529	348	477	292	0.5	0.7	0.6
Erfurt	108	122	96	239	217	258	2.2	1.8	2.7
Essen	561	549	488	423	582	368	0.8	1.1	0.8
Freiburg	77	91	60	244	215	143	3.2	2.4	2.4
Gelsenkirchen	454	502	442	203	283	213	0.4	0.6	0.5
Hagen	253	269	118	141	158	65	0.6	0.6	0.6
Halle	154	156	155	314	278	304	2.0	1.8	2.0
Hamm	153	141	117	68	90	66	0.4	0.6	0.6
Hanau	68	55	49	121	77	82	1.8	1.4	1.7
Hanover	458	485	456	667	678	760	1.5	1.4	1.7
Heidelberg	98	95	57	153	316	97	1.6	3.3	1.7
Karlsruhe	181	160	162	234	236	316	1.3	1.5	2.0
Kassel	118	126	147	100	102	154	0.8	0.8	1.0
Kiel	84	105	87	156	164	98	1.9	1.6	1.1
Krefeld	325	361	250	197	252	197	0.6	0.7	0.8
Leipzig	360	342	276	754	1,019	505	2.1	3.0	1.8
Leverkusen	69	72	75	68	77	129	1.0	1.1	1.7
Lübeck	166	164	166	204	295	285	1.2	1.8	1.7
Ludwigshafen	103	101	106	66	95	128	0.6	0.9	1.2
Magdeburg	133	145	127	184	173	204	1.4	1.2	1.6
Mainz	109	115	74	271	470	236	2.5	4.1	3.2
Mannheim	102	185	156	130	258	316	1.3	1.4	2.0
Mönchengladbach	334	375	327	194	346	246	0.6	0.9	0.8
Mülheim	183	175	170	92	134	95	0.5	0.8	0.6
Münster	159	148	101	205	515	144	1.3	3.5	1.4
Nuremberg	209	222	174	608	503	657	2.9	2.3	3.8
Oberhausen	282	268	250	125	149	136	0.4	0.6	0.5
Offenbach	50	75	52	160	196	102	3.2	2.6	2.0
Oldenburg	67	79	59	67	104	70	1.0	1.3	1.2
Osnabrück	183	168	183	169	273	186	0.9	1.6	1.0
Potsdam	28	28	28	101	69	175	3.6	2.5	6.2
Saarbrücken	217	228	199	83	127	116	0.4	0.6	0.6
Wiesbaden	103	125	94	429	354	267	4.2	2.8	2.8
Wuppertal	427	483	405	277	350	316	0.6	0.7	0.8

Source: Colliers, local real estate valuation boards

# City Reports

40	Aachen	92	Karlsruhe
42	Augsburg	94	Kassel
44	Berlin	96	Kiel
46	Bielefeld	98	Cologne
48	Bochum	100	Krefeld
50	Bonn	102	Leipzig
52	Brunswick	104	Leverkusen
54	Bremen	106	Lübeck
56	Chemnitz	108	Ludwigshafen am Rhein
58	Darmstadt	110	Magdeburg
60	Dortmund	112	Mainz
62	Dresden	114	Mannheim
64	Duisburg	116	Mönchengladbach
66	Düsseldorf	118	Mülheim an der Ruhr
68	Erfurt	120	Munich
70	Essen	122	Münster
72	Frankfurt am Main	124	Nuremberg
74	Freiburg	126	Oberhausen
76	Gelsenkirchen	128	Offenbach
78	Hagen	130	Oldenburg
80	Halle	132	Osnabrück
82	Hamburg	134	Potsdam
84	Hamm	136	Saarbrücken
86	Hanau	138	Stuttgart
88	Hanover	140	Wiesbaden
90	Heidelberg	142	Wuppertal

# Aachen

	2022	Past 5 years	Next 5 years
Households	152,548	+4.1%   +6,026	+3.2%   +4,863
Population	250,300	+1.6%   +4,028	+0.0%   +108
GDP (real) in €bn	20.1	+0.9%   +0.2	+5.4%   +1.1
Employees*	310,427	+2.8%   +8,378	+0.7%   +2,125
Household income per household in € p.a.	51,331	+21.9%   +9,213	+17.3%   +8,893

\* Data refers to the Aachen region

## Residential construction

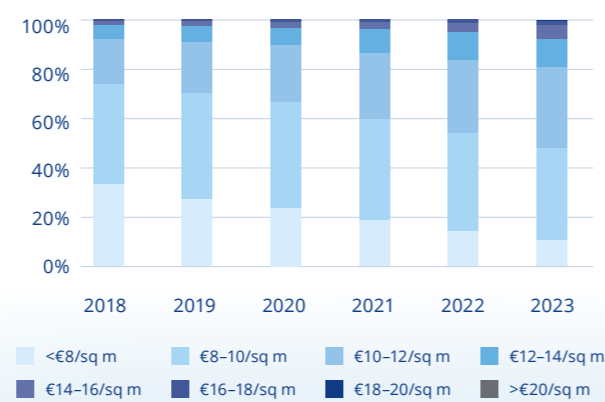
Permits and completions

86%



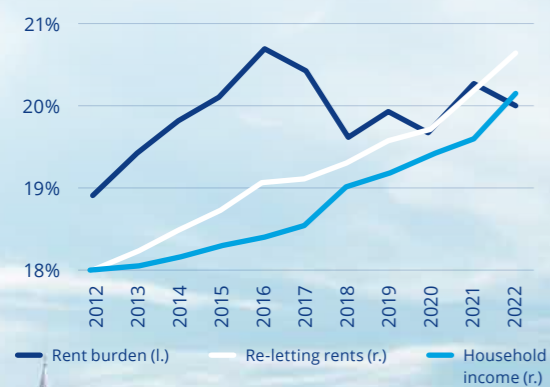
## Rental offers

by price category (in %)



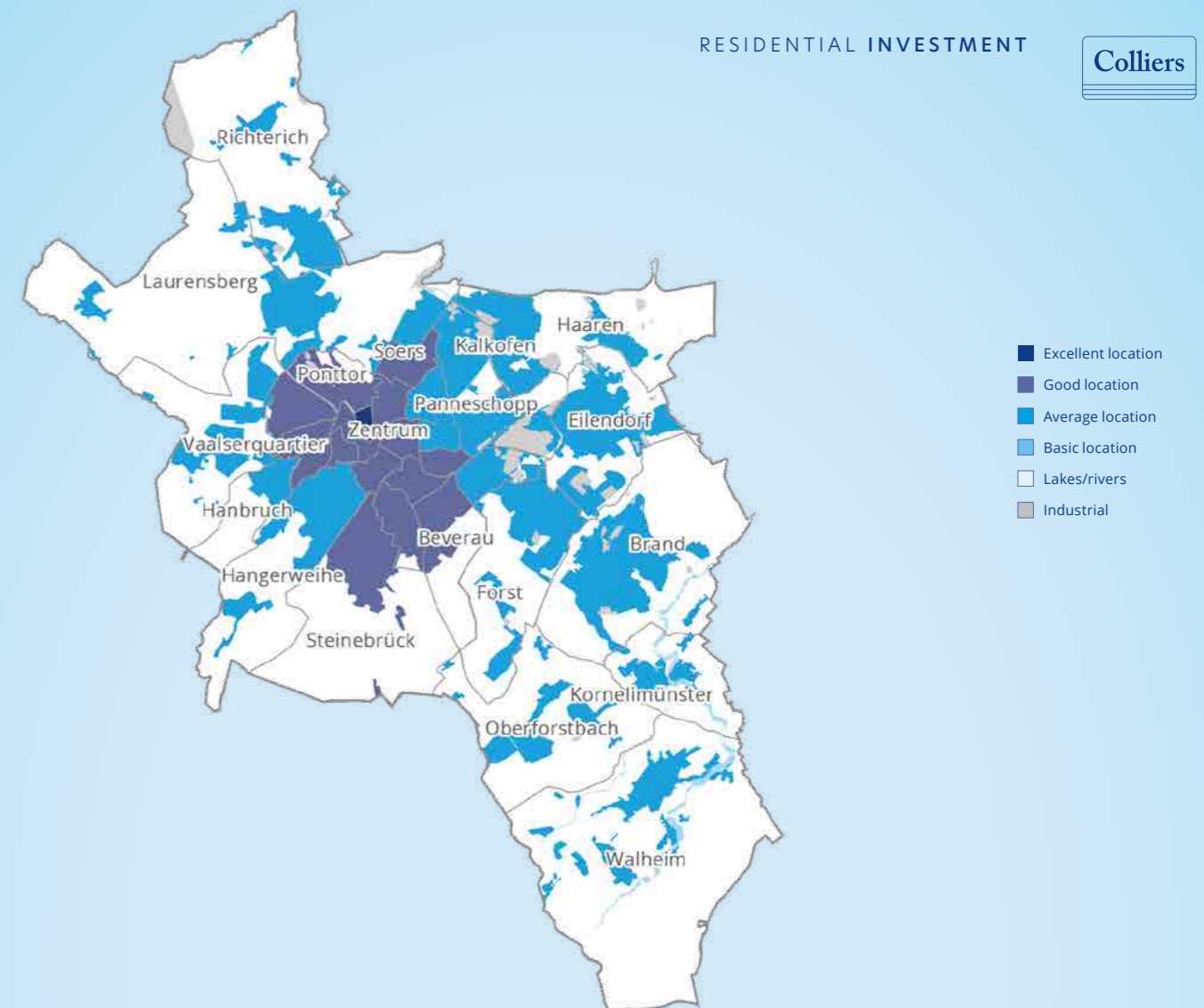
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

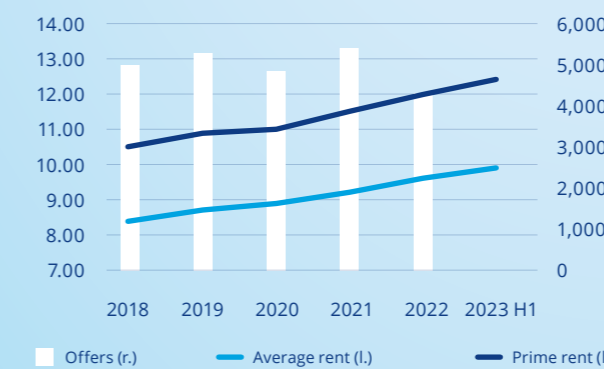


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.50-16.50	10.00-15.00	8.50-12.00	7.50-11.50	↗
New-build, initial letting in €/sq m	13.00-17.50	12.50-16.50	11.00-15.00	10.00-13.00	↗
<b>Residential/commercial mix</b>					
Multiples	18.0-24.0	17.0-22.0	15.0-18.5	13.0-17.0	→
Price in €/sq m	1,900-3,100	1,450-2,550	1,300-2,000	1,000-1,700	→

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

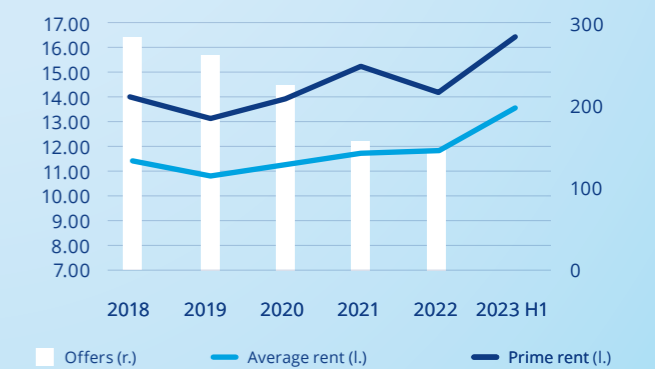
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

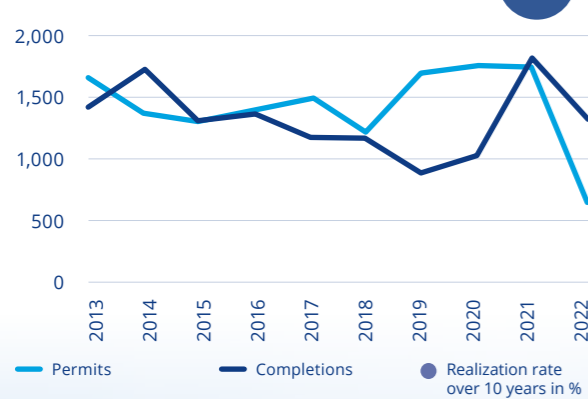


# Augsburg

	2022	Past 5 years	Next 5 years
Households	167,254	+3.9%   +6,347	+2.8%   +4,736
Population	297,713	+1.7%   +4,862	+1.7%   +4,989
GDP (real) in €bn	13.9	+2.5%   +0.3	+4.0%   +0.6
Employees	201,431	+2.9%   +5,731	+0.7%   +1,408
Household income per household in € p.a.	49,350	+20.2%   +8,284	+13.5%   +6,668

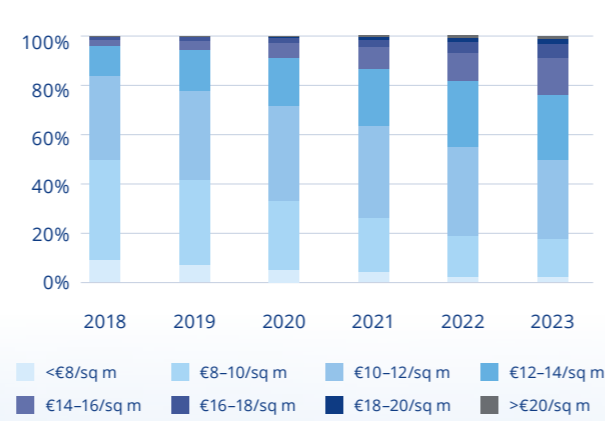
## Residential construction

Permits and completions



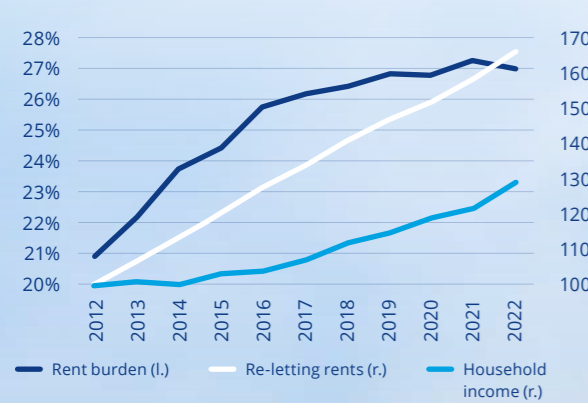
## Rental offers

by price category (in %)



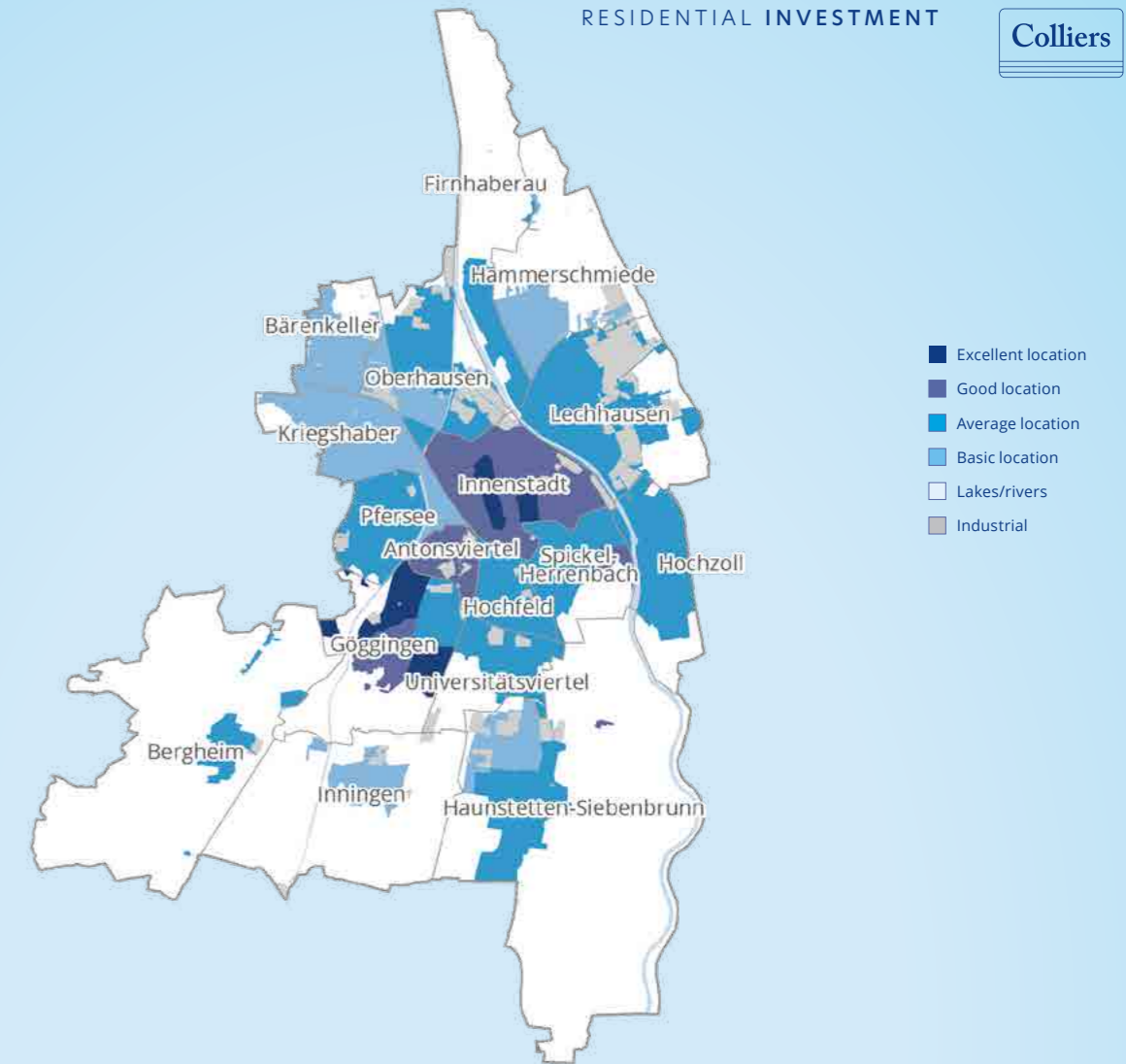
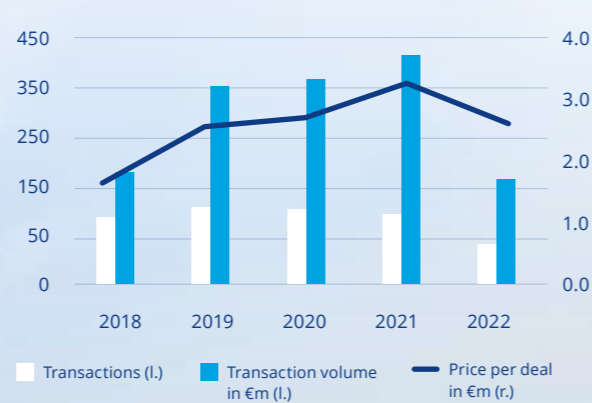
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

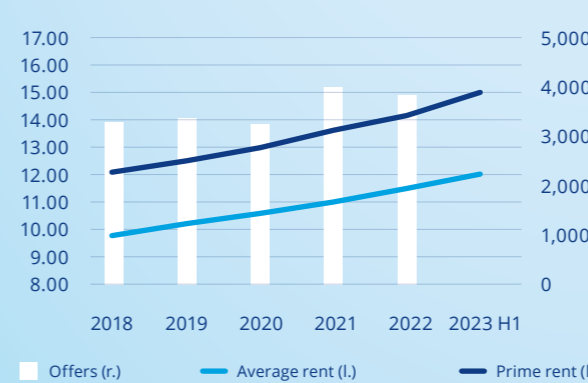


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	12.00-17.50	11.50-16.00	10.00-14.00	9.50-13.00	↑
New-build, initial letting in €/sq m	14.50-19.00	14.00-17.00	13.00-16.50	12.50-15.50	↑
<b>Residential/commercial mix</b>					
Multiples	26.0-29.0	22.0-26.0	20.0-23.0	18.0-21.0	→
Price in €/sq m	3,500-4,200	2,700-3,600	2,000-2,600	1,700-2,100	→

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

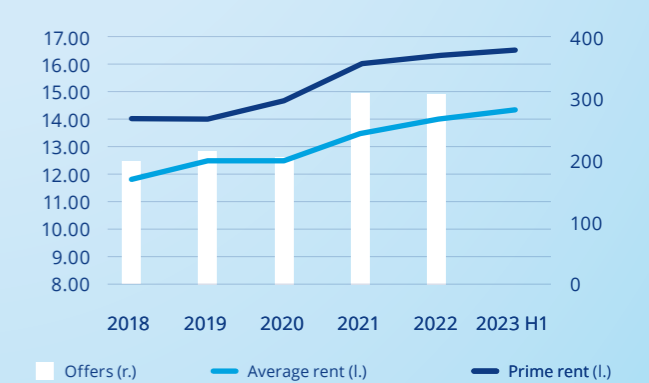
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



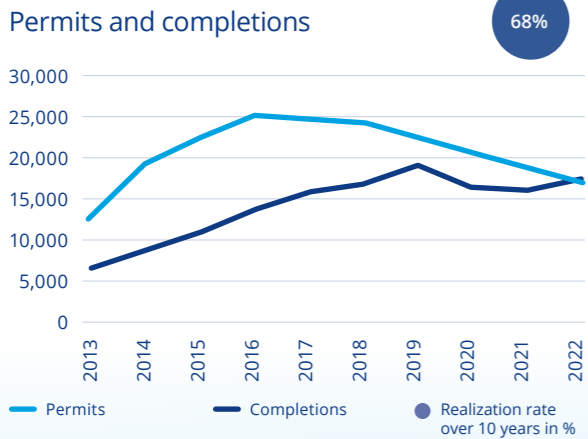
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers



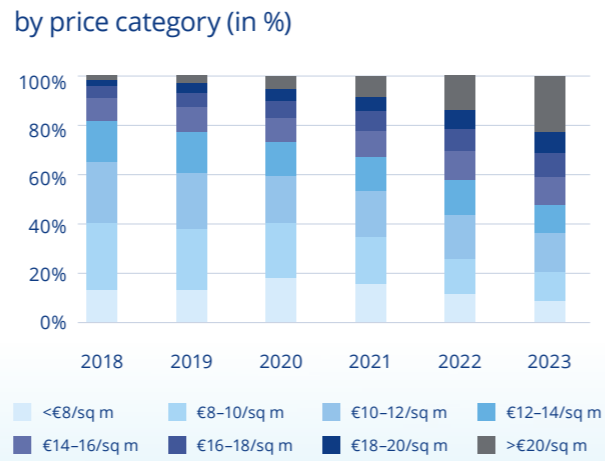
# Berlin

	2022	Past 5 years	Next 5 years
Households	2,187,062	+3.5%   +73,907	+2.0%   +42,680
Population	3,739,876	+3.5%   +126,381	+2.0%   +72,983
GDP (real) in €bn	154.2	+12.5%   +17.2	+10.4%   +16.1
Employees	2,160,458	+9.9%   +195,016	+4.6%   +98,617
Household income per household in € p.a.	47,479	+21.3%   +8,327	+18.3%   +8,674

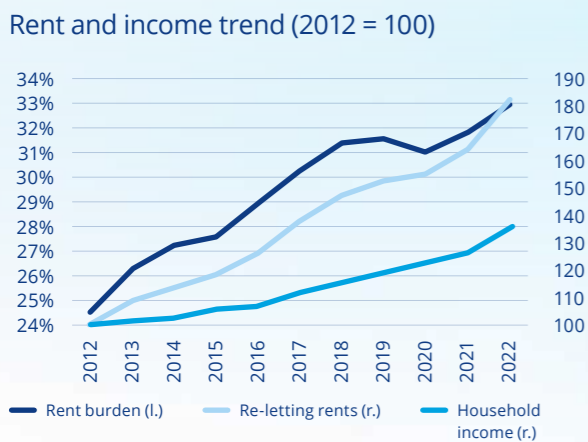
## Residential construction



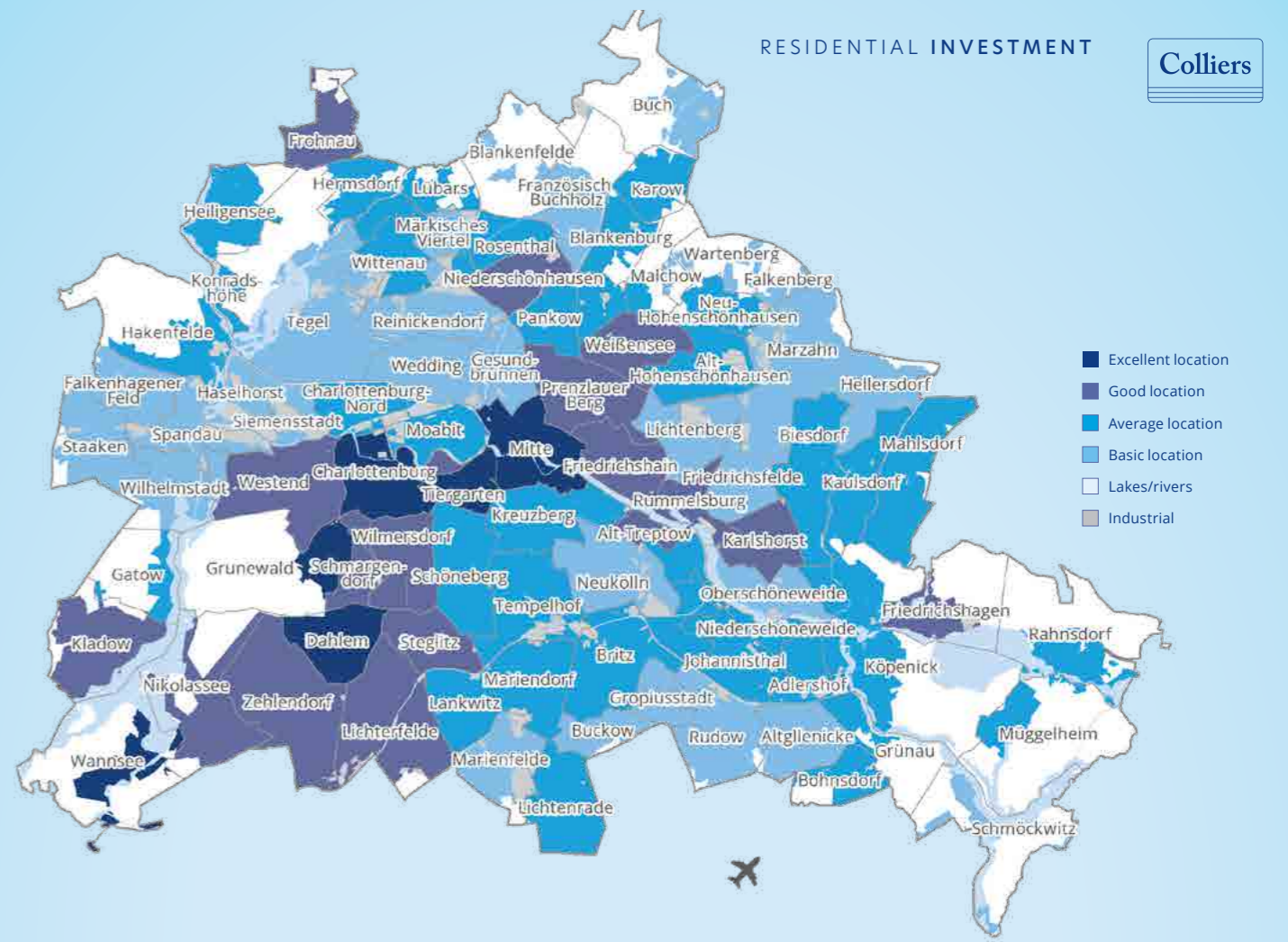
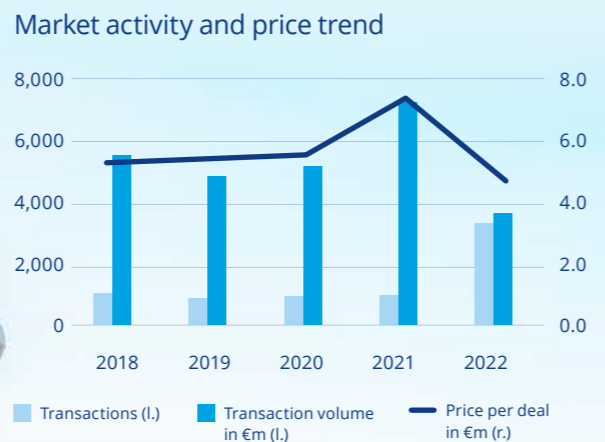
## Rental offers



## Rent burden



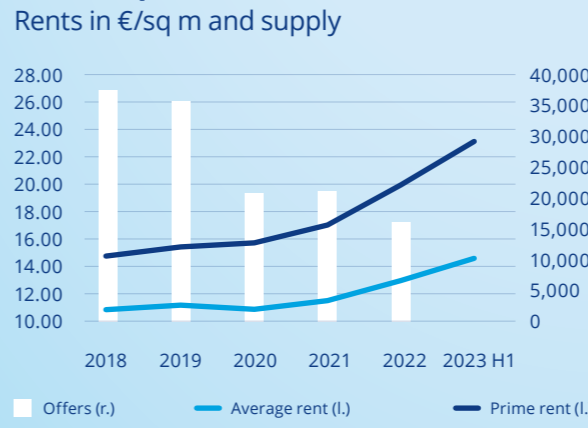
## Investment market



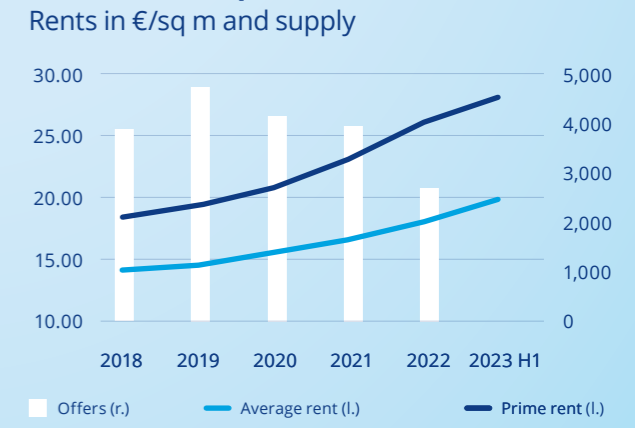
	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	16.00-30.00	12.50-22.00	10.00-17.50	8.50-15.00	↑
New-build, initial letting in €/sq m	23.00-32.00	19.00-27.00	14.50-23.00	9.50-18.00	↗
<b>Residential/commercial mix</b>					
Multiples	23.0-27.0	20.0-24.0	17.0-21.0	16.0-18.0	→
Price in €/sq m	3,000-4,500	2,400-3,500	1,900-2,400	1,400-1,900	→

↑ 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

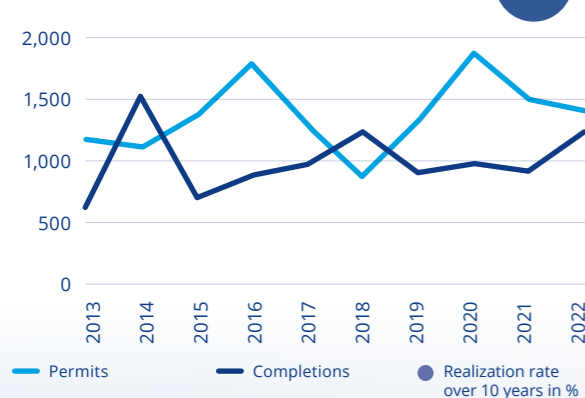


# Bielefeld

	2022	Past 5 years	Next 5 years
Households	181,546	+2.1%   +3,711	+0.8%   +1,488
Population	334,044	+0.4%   +1,492	-0.3%   -921
GDP (real) in €bn	13.3	+3.3%   +0.4	+5.7%   +0.8
Employees	218,932	+4.8%   +10,093	+1.1%   +2,351
Household income per household in € p.a.	53,569	+18.1%   +8,209	+15.5%   +8,288

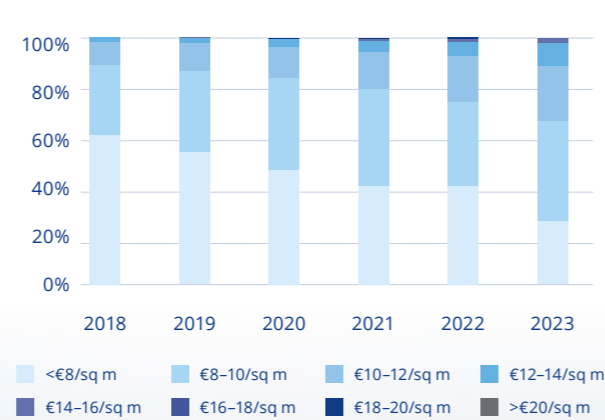
## Residential construction

Permits and completions



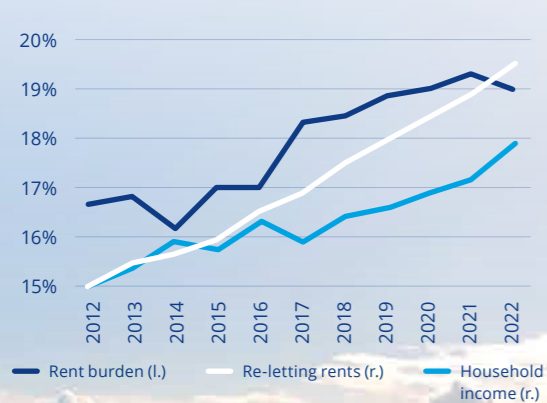
## Rental offers

by price category (in %)



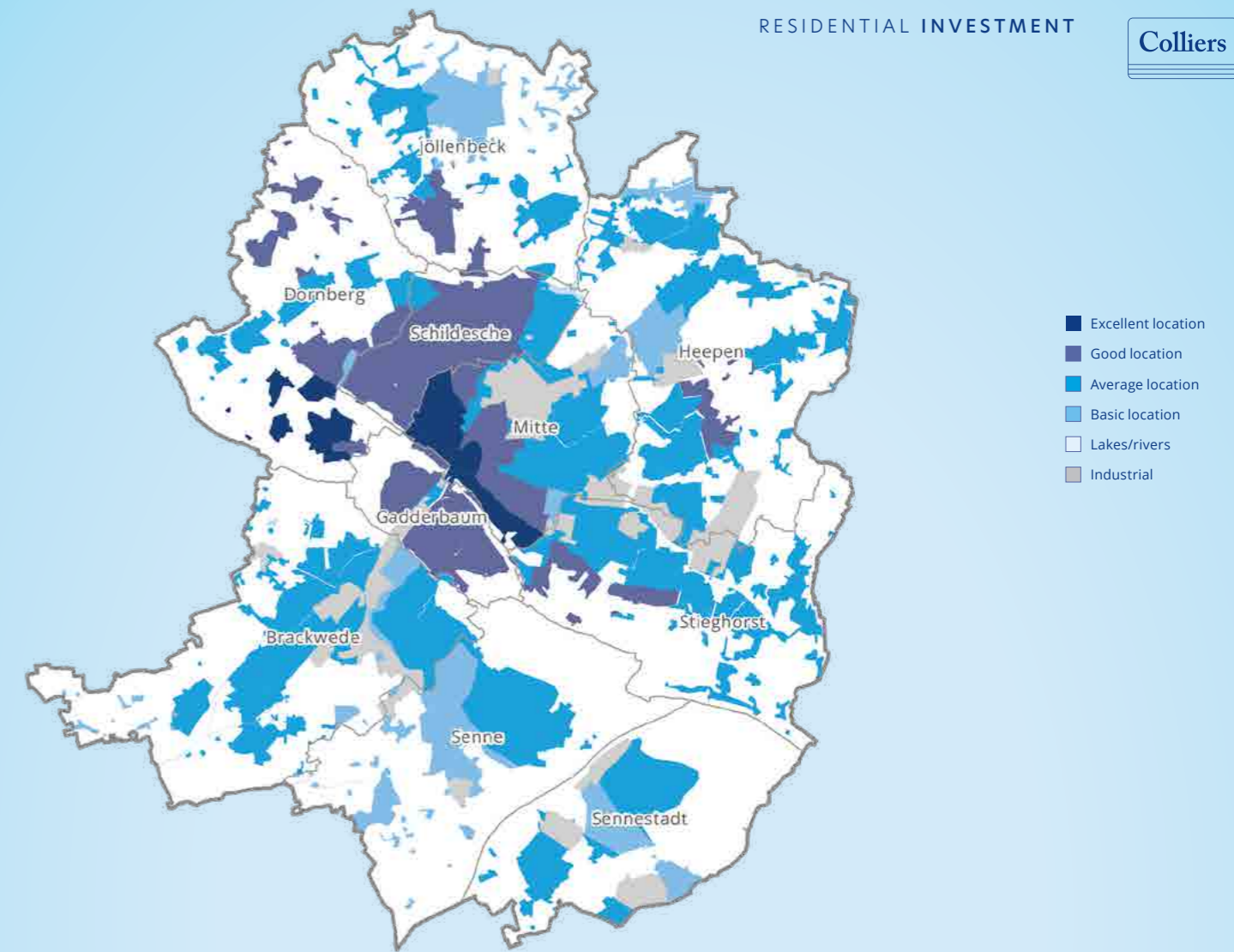
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

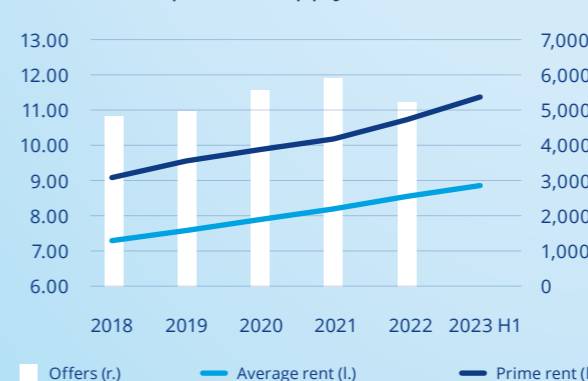


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	9.50-14.00	9.00-13.00	7.50-10.50	6.50-9.00	↗
New-build, initial letting in €/sq m	11.50-16.00	11.00-15.00	10.50-13.00	9.50-12.50	↗
<b>Residential/commercial mix</b>					
Multiples	17.0-20.5	16.0-18.5	15.0-17.0	13.5-16.0	→
Price in €/sq m	1,800-2,700	1,450-2,100	1,100-1,600	850-1,250	→

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

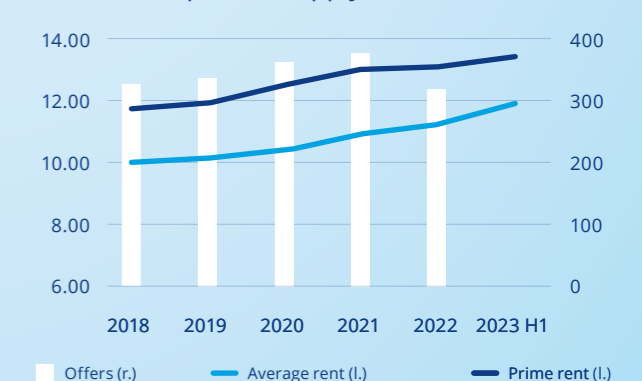
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



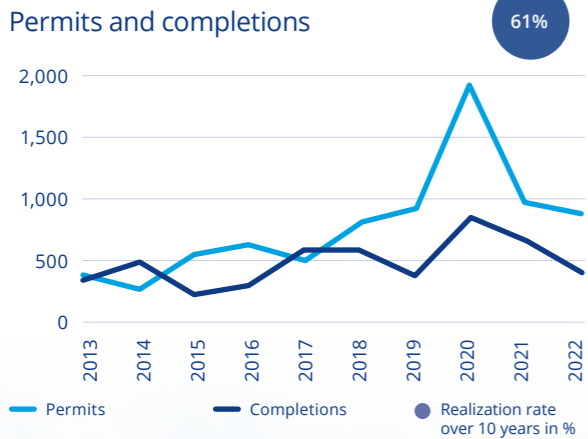
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers



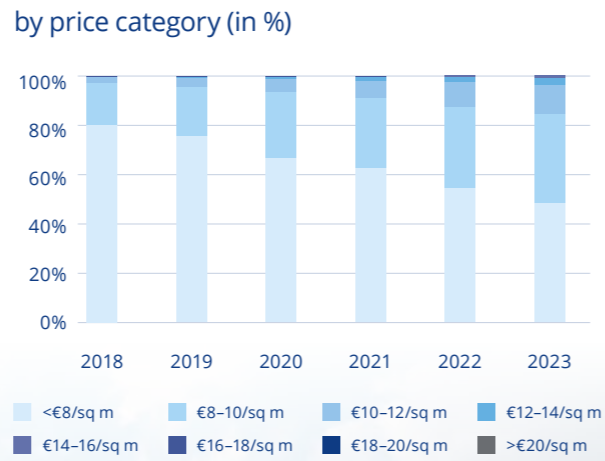
# Bochum

	2022	Past 5 years	Next 5 years
Households	198,350	+0.4%   +767	-0.4%   -727
Population	362,980	-0.7%   -2,549	-1.5%   -5,282
GDP (real) in €bn	12.1	+6.0%   +0.7	+4.2%   +0.5
Employees	194,447	+4.7%   +8,703	-0.7%   -1,365
Household income per household in € p.a.	47,110	+20.6%   +8,046	+15.5%   +7,306

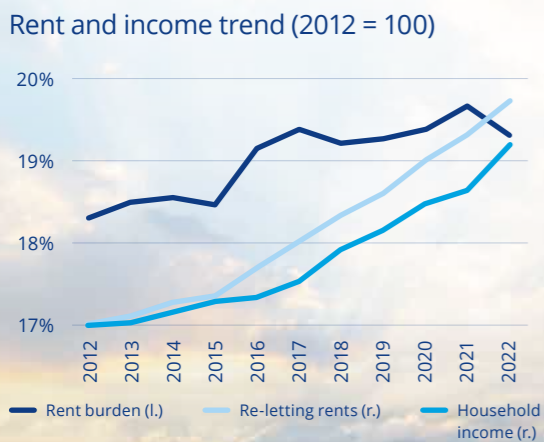
## Residential construction



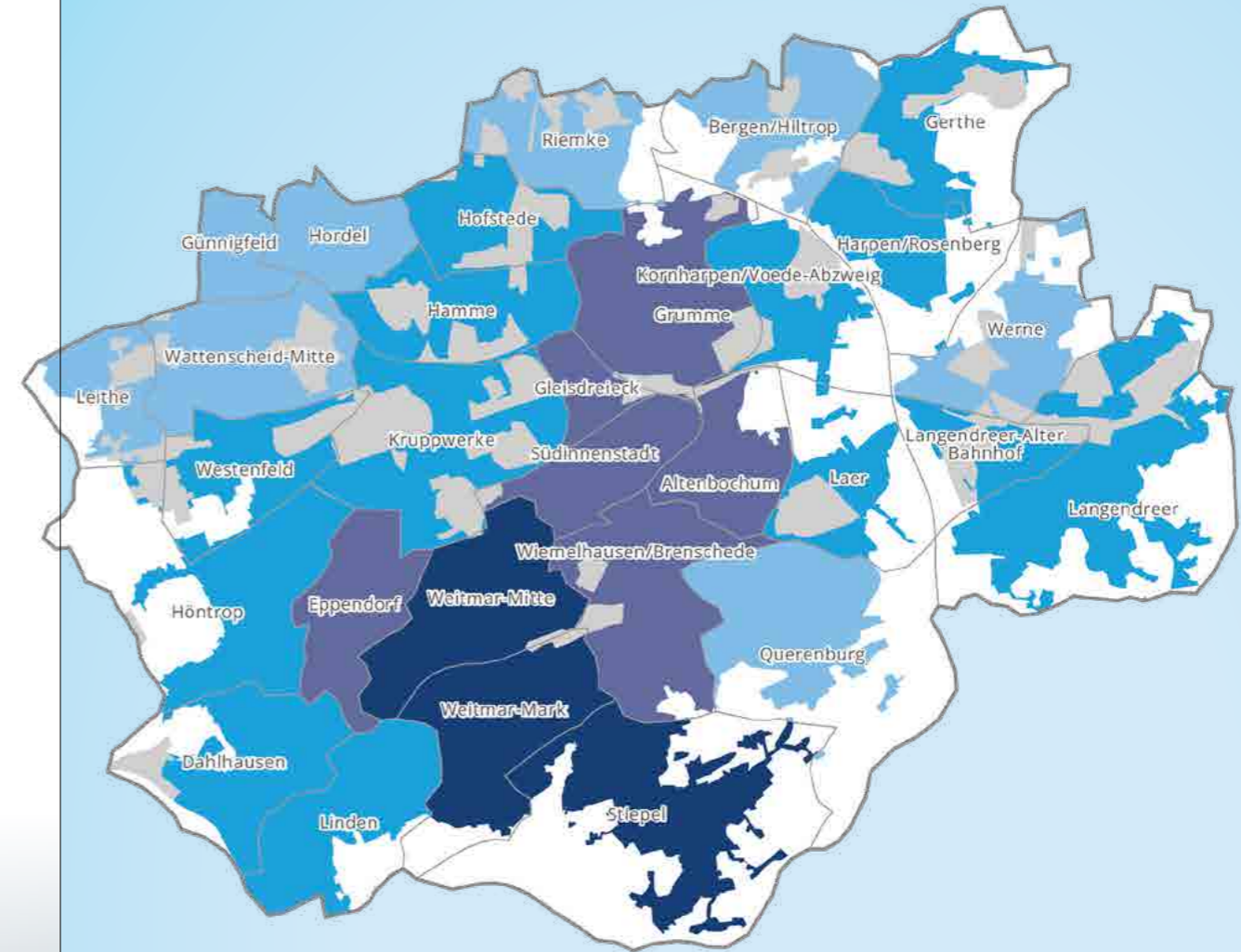
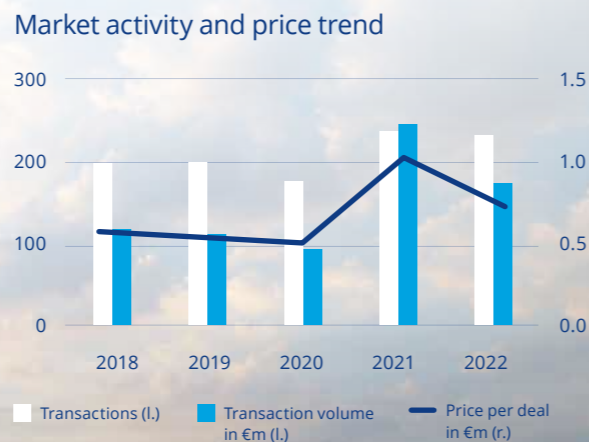
## Rental offers



## Rent burden



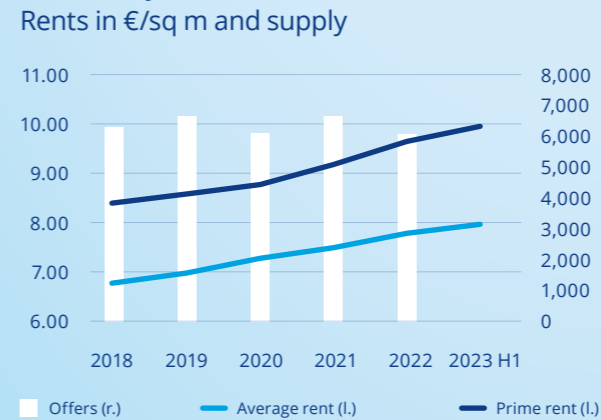
## Investment market



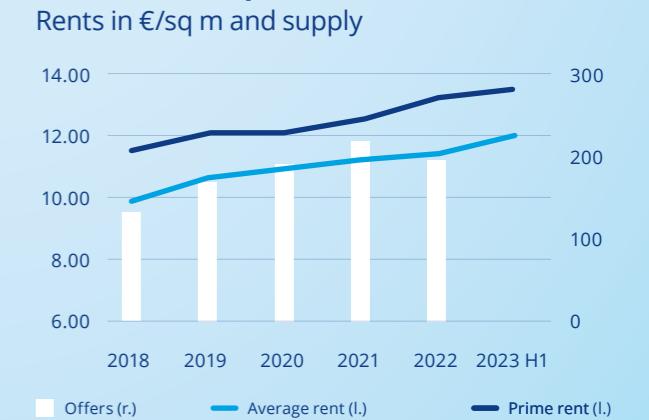
	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	9.00-14.00	8.00-12.00	7.00-10.00	6.00-8.50	↗
New-build, initial letting in €/sq m	12.00-16.50	11.50-16.00	11.00-13.50	10.00-11.50	↗
<b>Residential/commercial mix</b>					
Multiples	15.0-18.0	14.0-18.0	12.5-16.0	10.0-13.0	→
Price in €/sq m	1,700-2,500	1,200-1,600	900-1,250	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

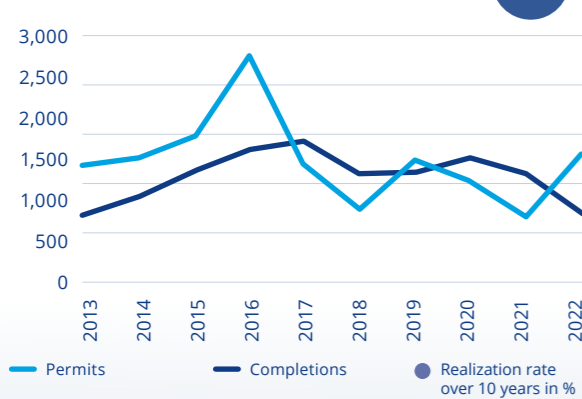


# Bonn

	2022	Past 5 years	Next 5 years
Households	182,785	+4.5%   +7,790	+3.2%   +5,870
Population	334,496	+2.8%   +6,969	+2.1%   +6,969
GDP (real) in €bn	24.4	+5.2%   +1.2	+6.0   +1.5%
Employees	260,480	+5.0%   +12,401	+0.9%   +2,395
Household income per household in € p.a.	55,466	+19.1%   +8,882	+16.8%   +9,330

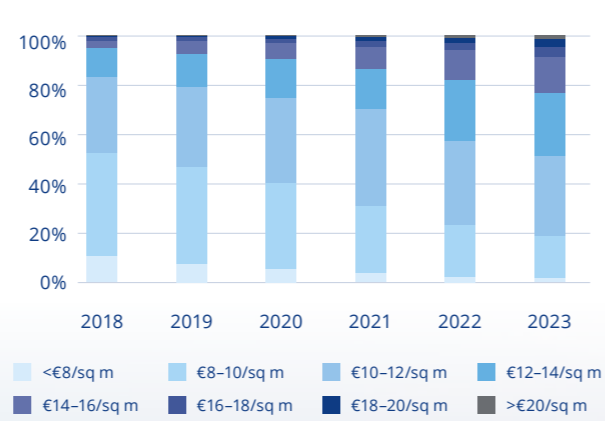
## Residential construction

Permits and completions



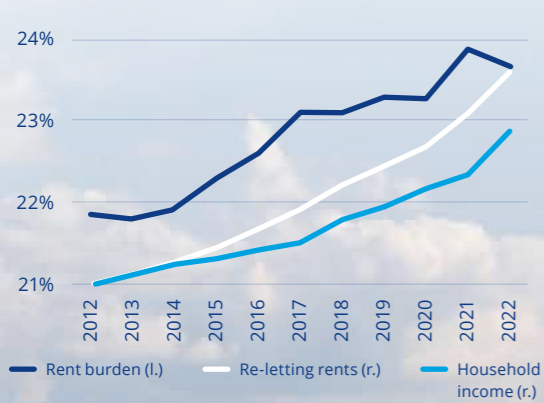
## Rental offers

by price category (in %)



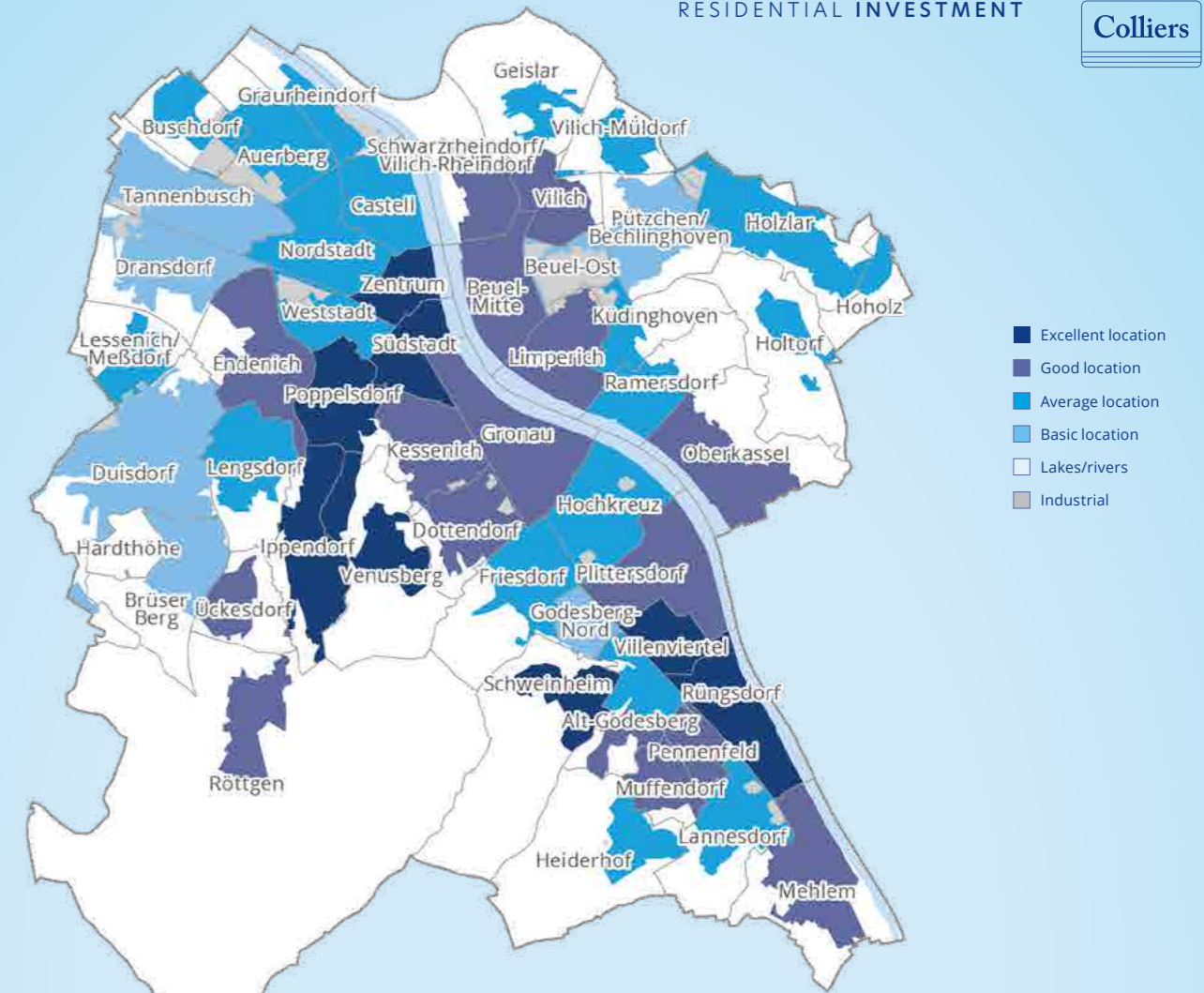
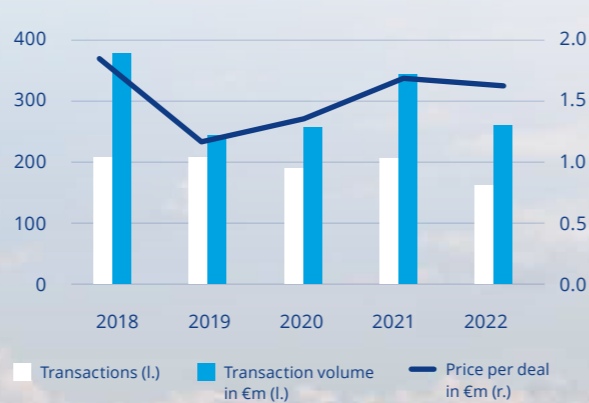
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

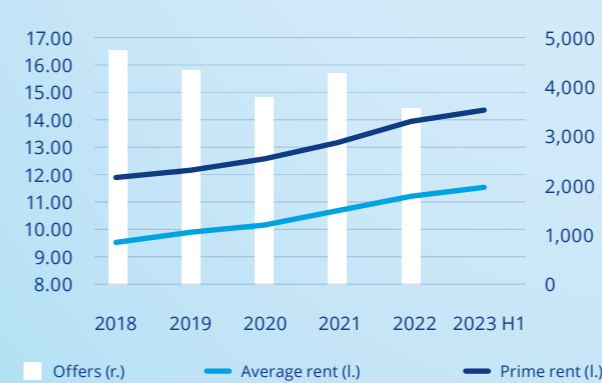


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	12.00-20.00	11.50-17.00	10.00-14.50	9.00-13.50	↗
New-build, initial letting in €/sq m	14.50-22.00	14.00-18.50	12.50-17.00	11.00-15.50	↗
<b>Residential/commercial mix</b>					
Multiples	19.5-25.5	18.5-23.0	16.0-20.0	14.5-16.0	→
Price in €/sq m	2,400-3,600	1,900-2,800	1,550-2,300	1,100-1,400	→

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

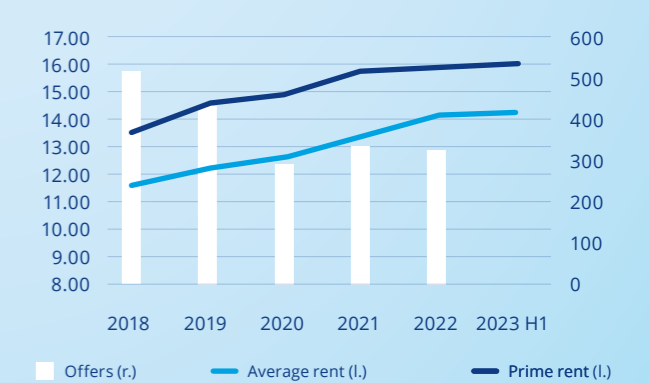
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

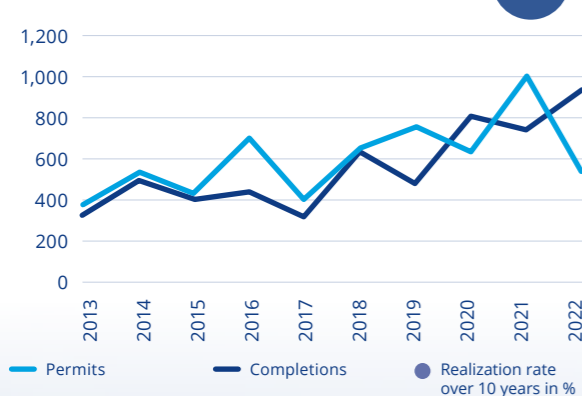


# Brunswick

	2022	Past 5 years	Next 5 years
Households	147,405	+2.8%   +4,039	+4.1%   +6,078
Population	252,062	+1.6%   +4,039	+2.9%   +7,325
GDP (real) in €bn	18.7	+4.4%   +0.8	+6.5%   +1.2
Employees	169,243	+2.0%   +3,266	+0.5%   +782
Household income per household in € p.a.	50,798	+19.9%   +8,417	+15.7%   +7,985

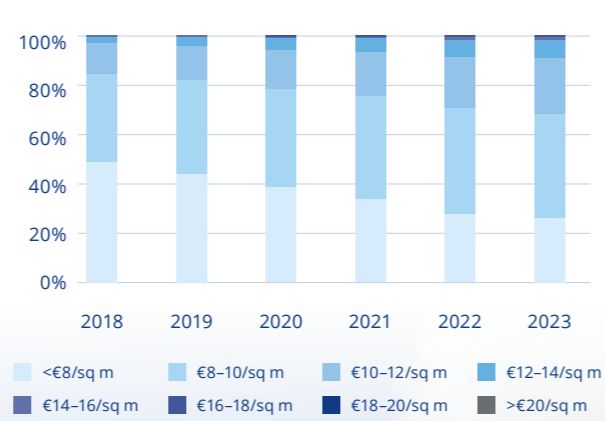
## Residential construction

Permits and completions



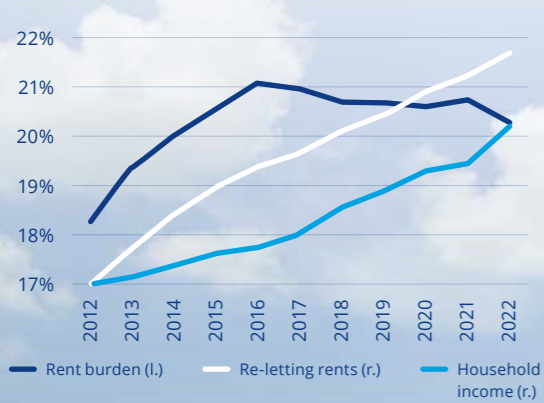
## Rental offers

by price category (in %)



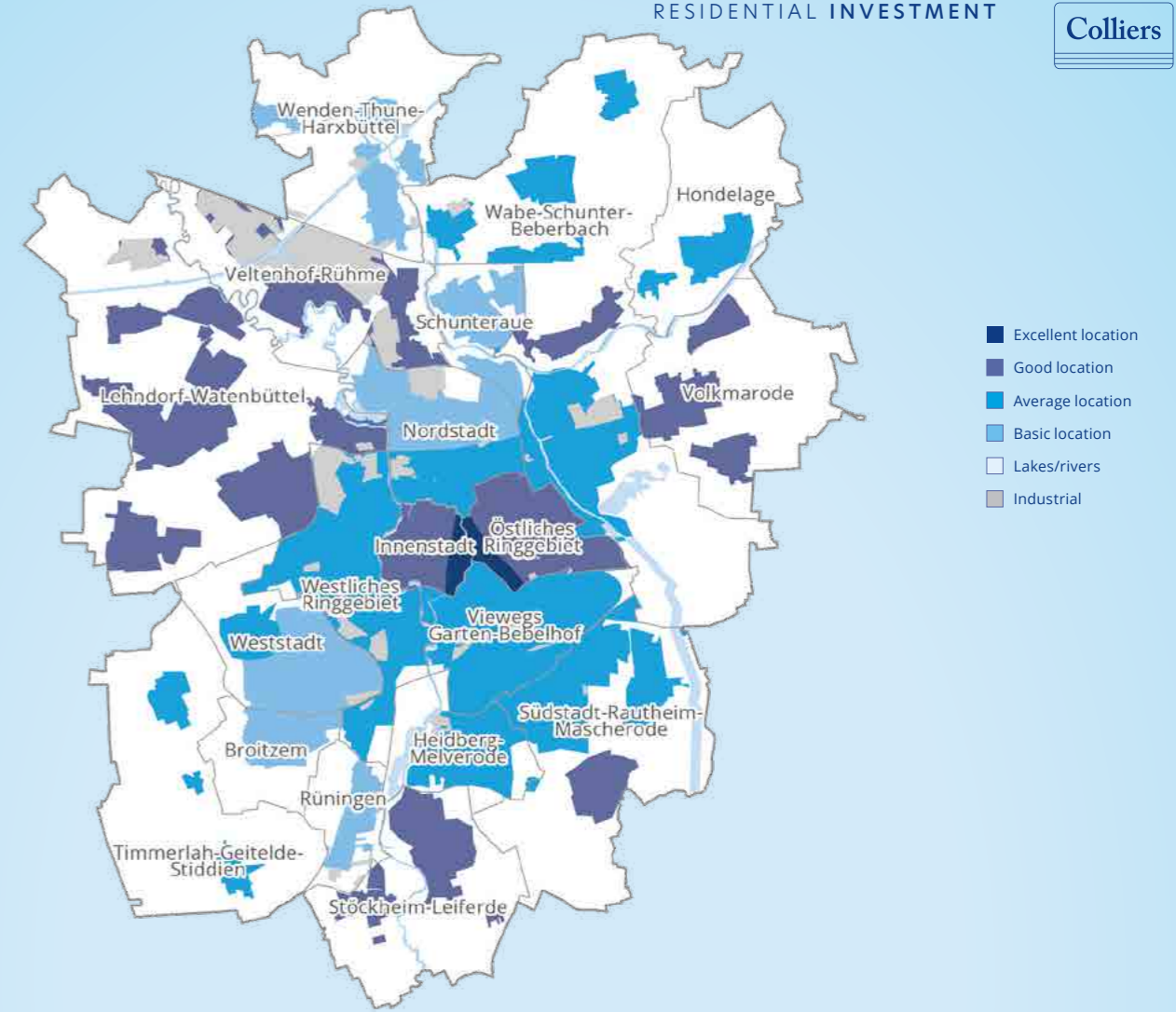
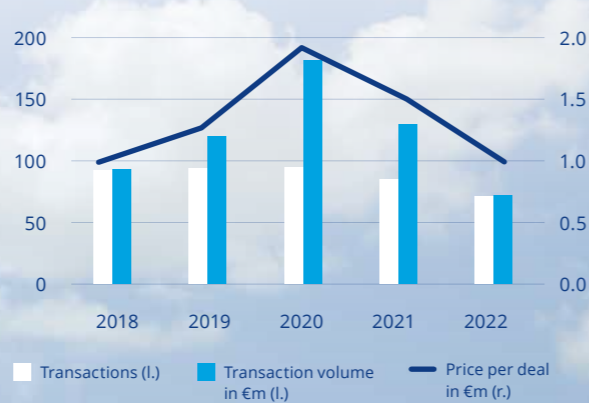
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

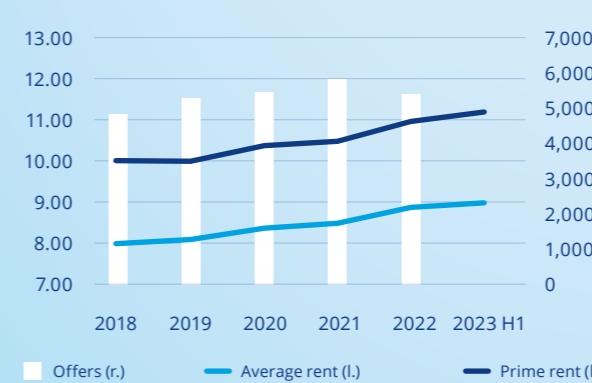


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	11.00-15.50	10.00-14.50	9.00-12.00	7.00-11.00	→
New-build, initial letting in €/sq m	13.00-17.50	12.00-15.50	11.50-14.50	10.00-13.50	→
<b>Residential/commercial mix</b>					
Multiples	19.5-24.0	17.0-22.0	15.0-18.0	14.0-16.0	→
Price in €/sq m	1,700-2,800	1,600-2,500	1,500-2,000	900-1,450	→

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

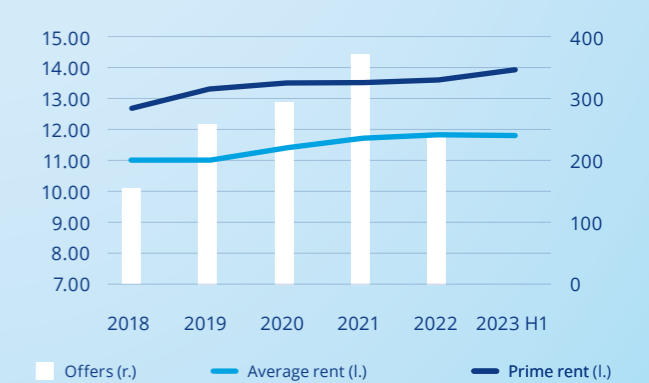
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



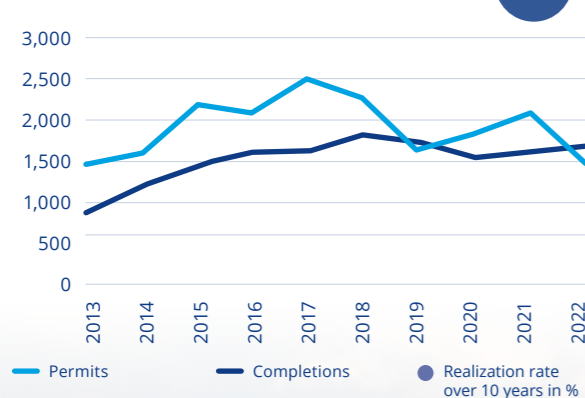
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

# Bremen

	2022	Past 5 years	Next 5 years
Households	323,807	+0.3%   +1,076	-0.7%   -2,198
Population	566,662	-0.2%   -1,344	-0.7%   -3,846
GDP (real) in €bn	28.8	+4.2%   +1.2	+3.6%   +1.0
Employees	377,052	+3.7%   +13,401	+0.7%   +2,472
Household income per household in € p.a.	50,425	+15.9%   +6,902	+16.4%   +8,274

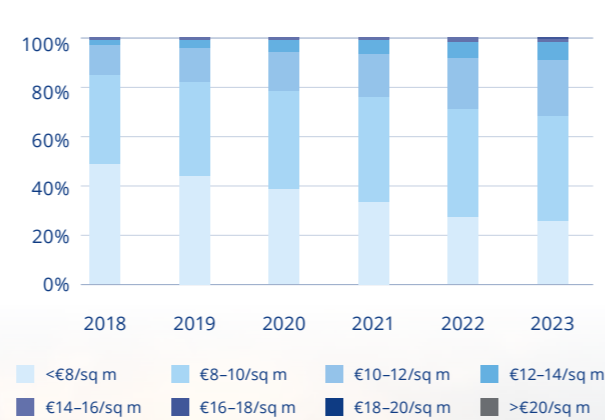
## Residential construction

Permits and completions



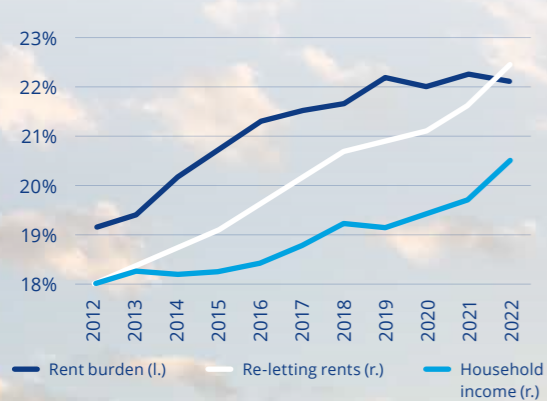
## Rental offers

by price category (in %)



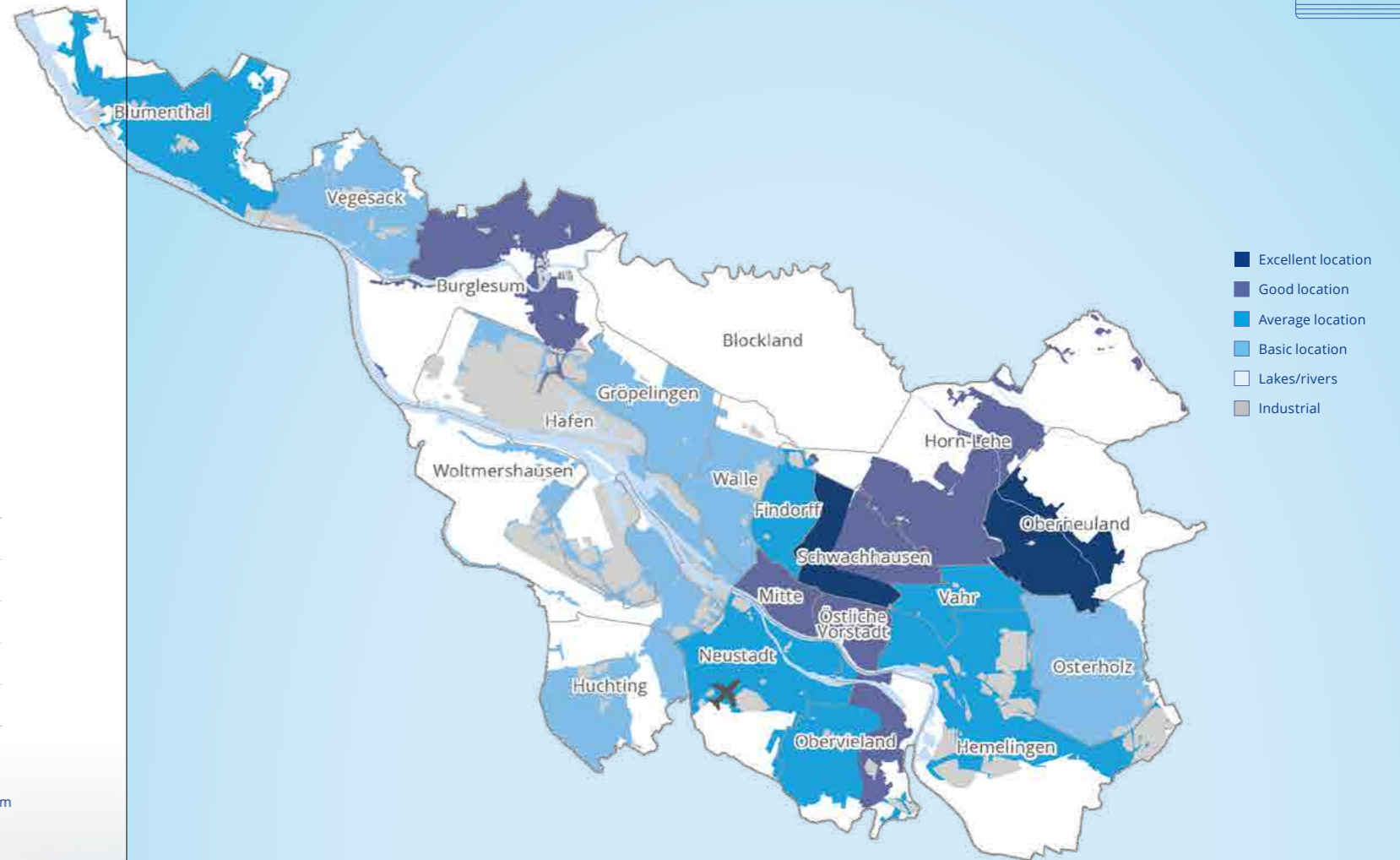
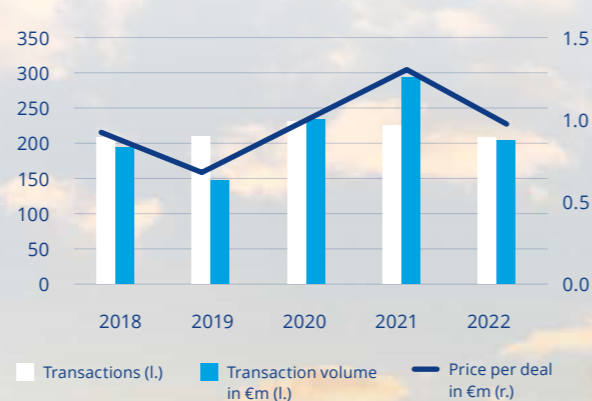
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

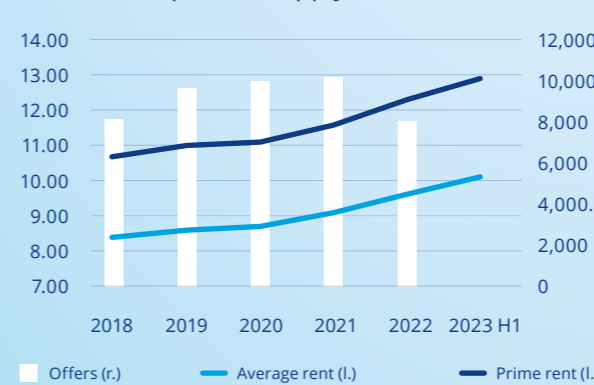


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	12.00-17.50	11.00-15.00	9.00-13.00	7.00-11.50	↗
New-build, initial letting in €/sq m	13.50-19.00	12.50-17.50	12.00-15.00	10.00-14.50	↗
<b>Residential/commercial mix</b>					
Multiples	20.0-24.0	18.0-22.0	16.0-18.0	14.0-17.0	→
Price in €/sq m	2,200-3,500	1,800-3,000	1,650-2,500	1,500-2,100	→

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

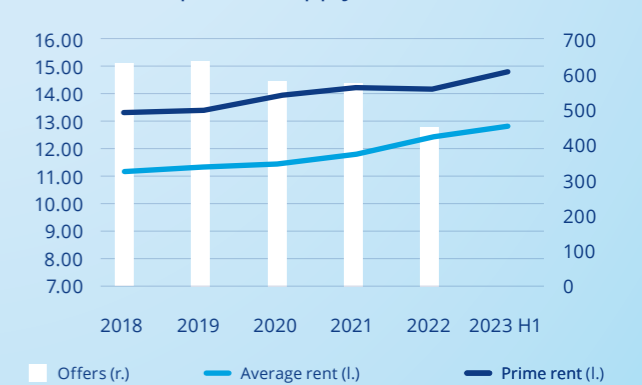
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



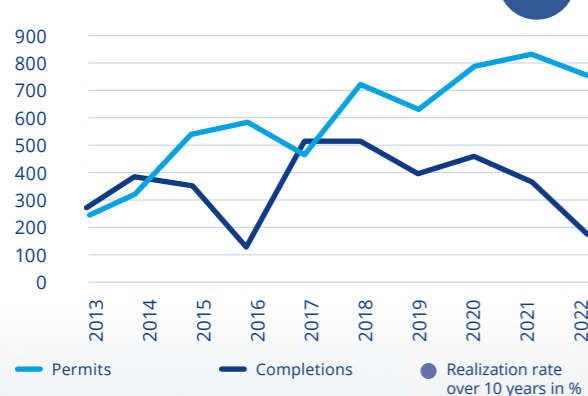
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

# Chemnitz

	2022	Past 5 years	Next 5 years
Households	138,501	-0.7%   -965	-1.8%   -2,429
Population	243,762	-1.3%   -3,093	-2.3%   -5,635
GDP (real) in €bn	8.6	+2.1%   +0.2	+4.0%   +0.3
Employees	148,254	+0.6%   +813	-1.8%   -2,666
Household income per household in € p.a.	44,707	+20.3%   +7,543	+18.4%   +8,213

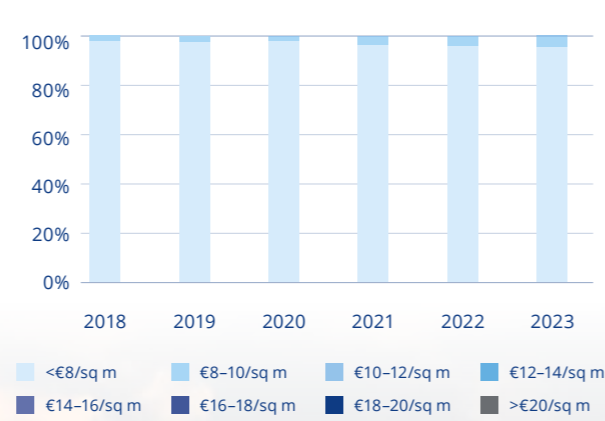
## Residential construction

Permits and completions



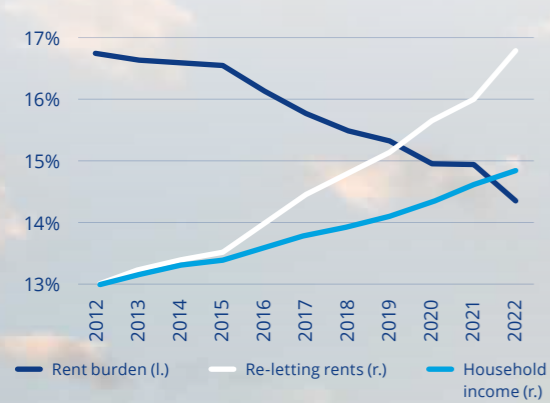
## Rental offers

by price category (in %)



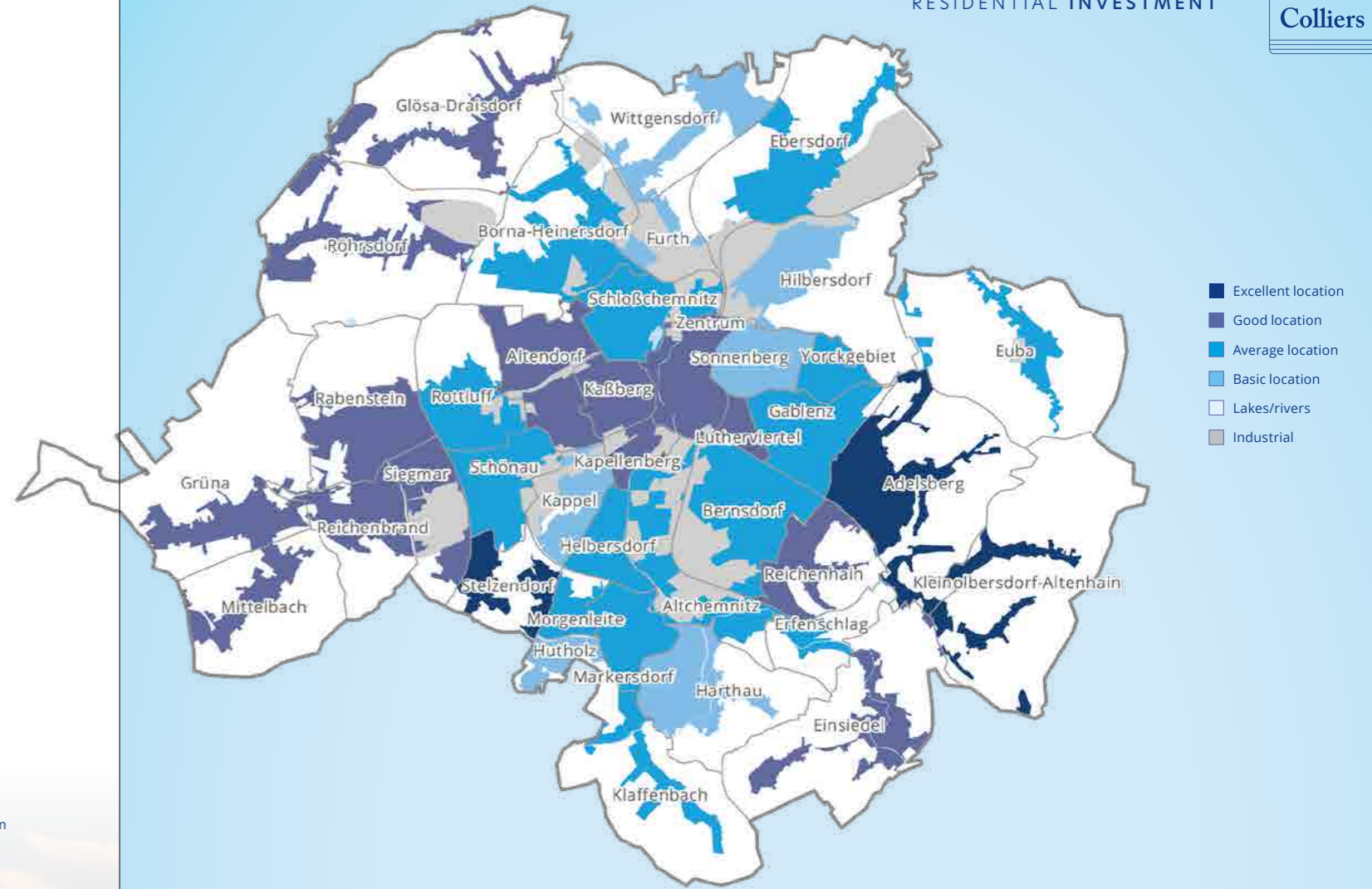
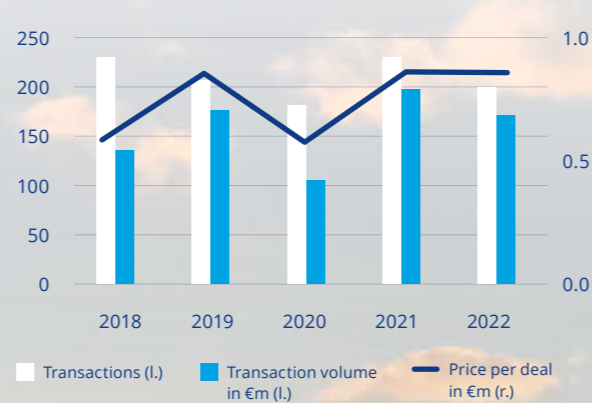
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

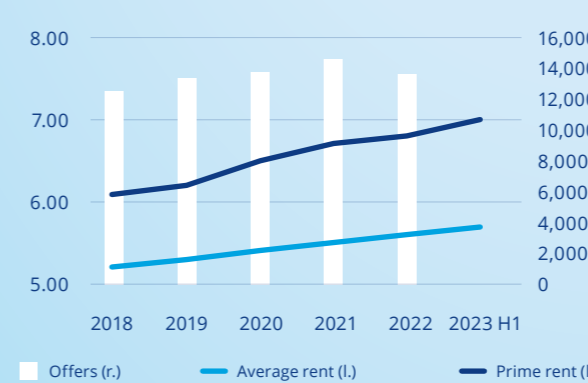


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	6.50-10.00	6.00-8.00	5.00-7.00	4.50-6.00	→
New-build, initial letting in €/sq m	9.50-13.00	9.00-12.50	6.00-10.50	5.00-10.00	→
<b>Residential/commercial mix</b>					
Multiples	14.0-17.5	12.5-15.0	11.0-13.5	10.0-12.5	→
Price in €/sq m	1,200-1,500	900-1,250	700-900	600-800	→

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

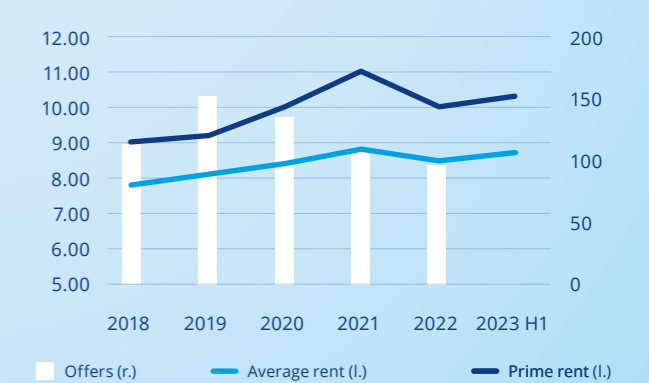
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

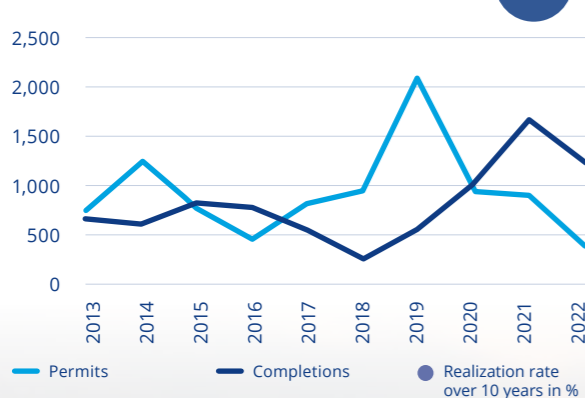


# Darmstadt

	2022	Past 5 years	Next 5 years
Households	91,100	+4.2%   +3,667	+4.3%   +3,887
Population	162,159	+2.5%   +3,905	+3.1%   +5,017
GDP (real) in €bn	12.3	+0.5%   +0.1	+7.8%   +1.0
Employees	139,513	+3.1%   +4,199	+0.4%   +509
Household income per household in € p.a.	56,855	+15.4%   +7,599	+17.0%   +9,642

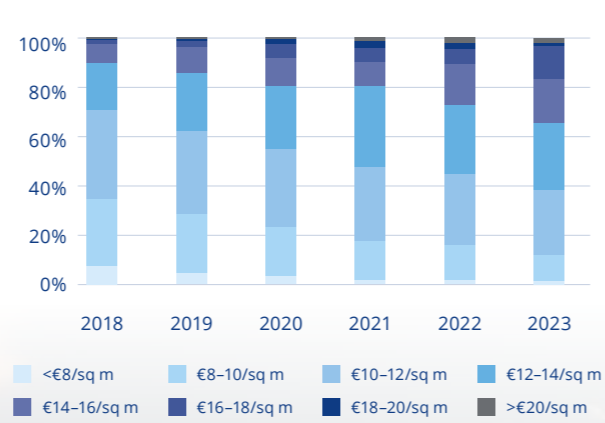
## Residential construction

Permits and completions



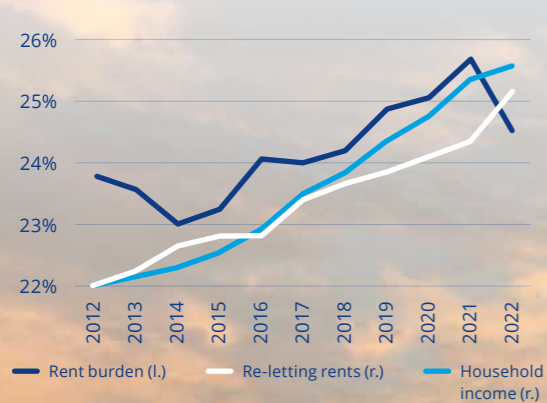
## Rental offers

by price category (in %)



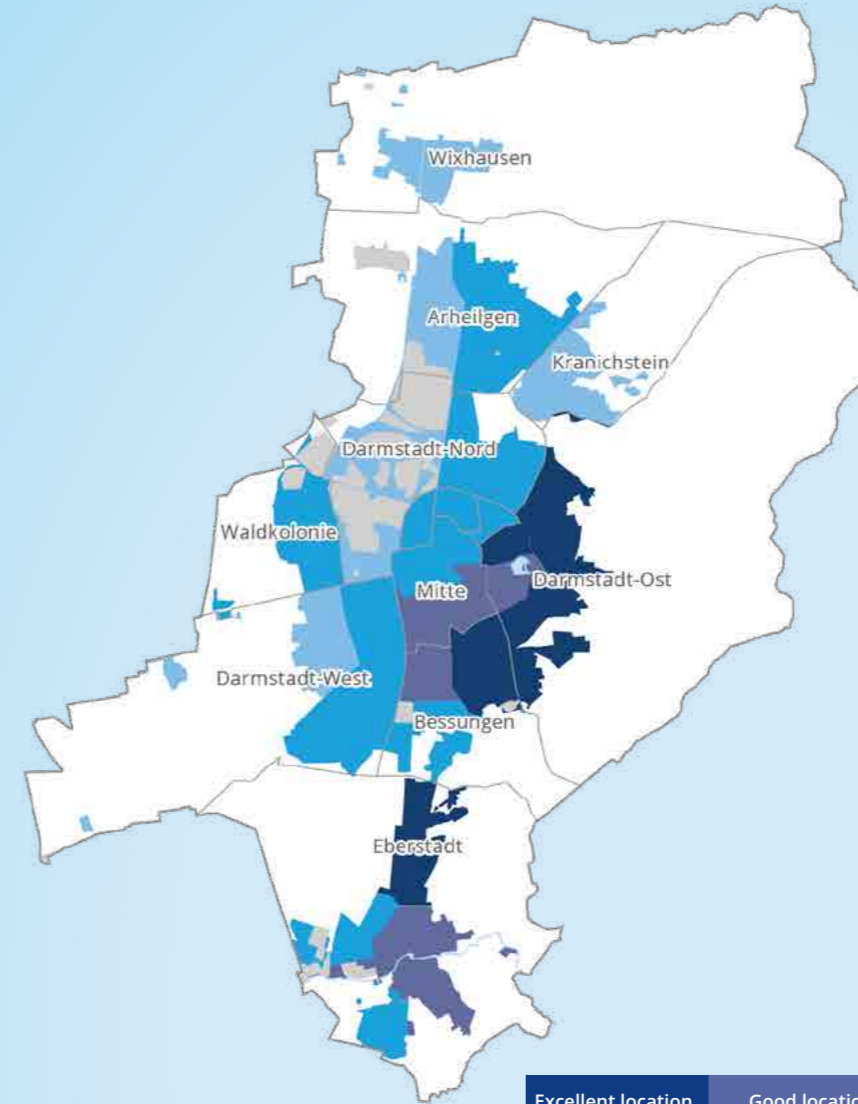
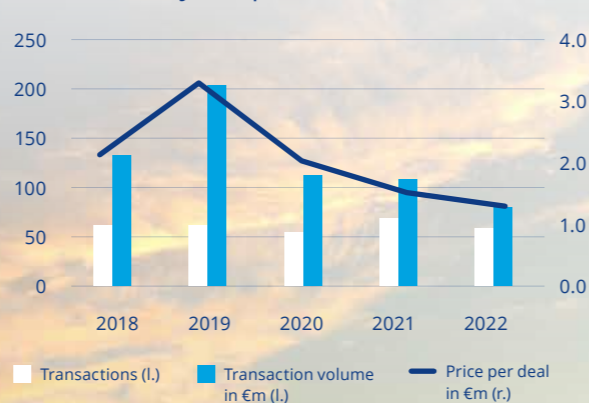
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

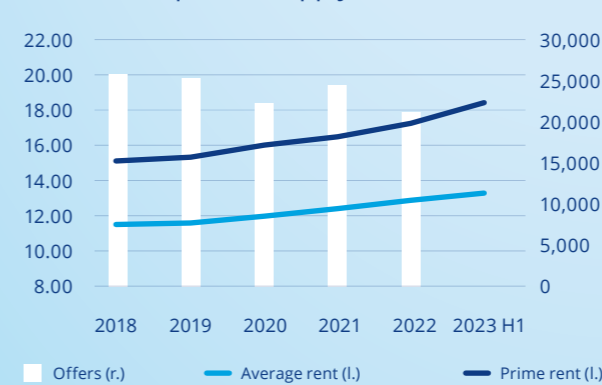


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	12.50-18.00	12.00-16.50	10.50-15.00	9.00-13.00	↗
New-build, initial letting in €/sq m	16.00-19.50	14.00-18.00	13.50-17.00	11.50-14.50	↗
<b>Residential/commercial mix</b>					
Multiples	20.0-25.0	18.5-23.5	17.0-21.0	16.0-18.5	→
Price in €/sq m	3,600-4,200	2,850-3,750	2,200-2,700	1,500-2,200	→

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

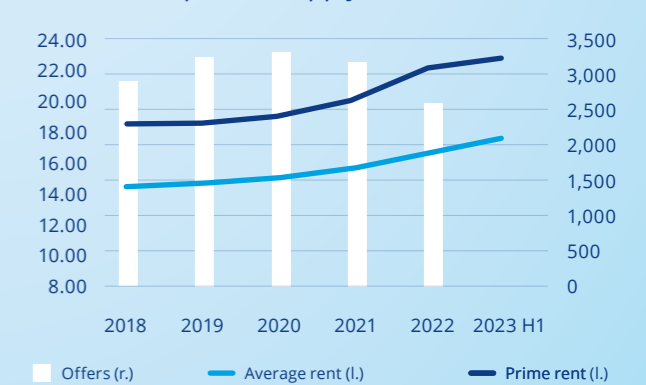
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

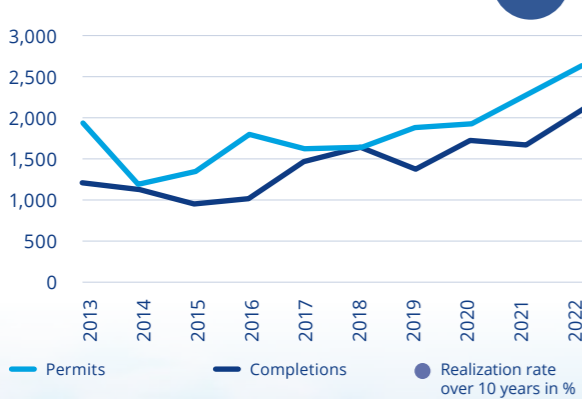


# Dortmund

	2022	Past 5 years	Next 5 years
Households	308,929	+2.2%   +6,558	+1.4%   +4,214
Population	590,054	+0.6%   +3,454	+0.3%   +1,786
GDP (real) in €bn	22.5	+5.6%   +1.2	+5.1%   +1.1
Employees	337,233	+4.7%   +15,133	+0.1%   +332
Household income per household in € p.a.	45,618	+20.6%   +7,796	+15.4%   +7,023

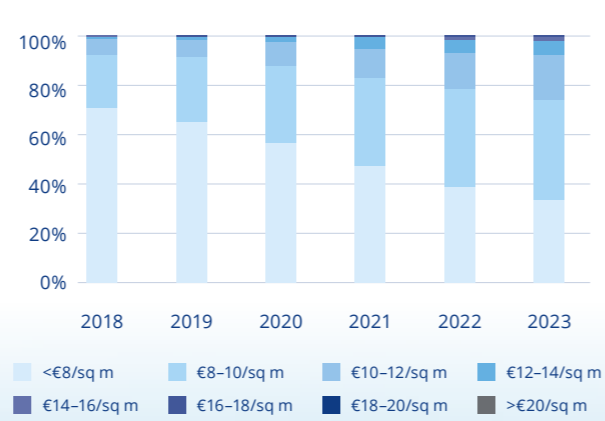
## Residential construction

Permits and completions



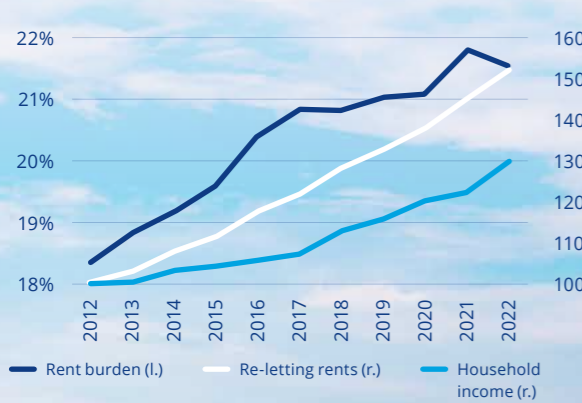
## Rental offers

by price category (in %)



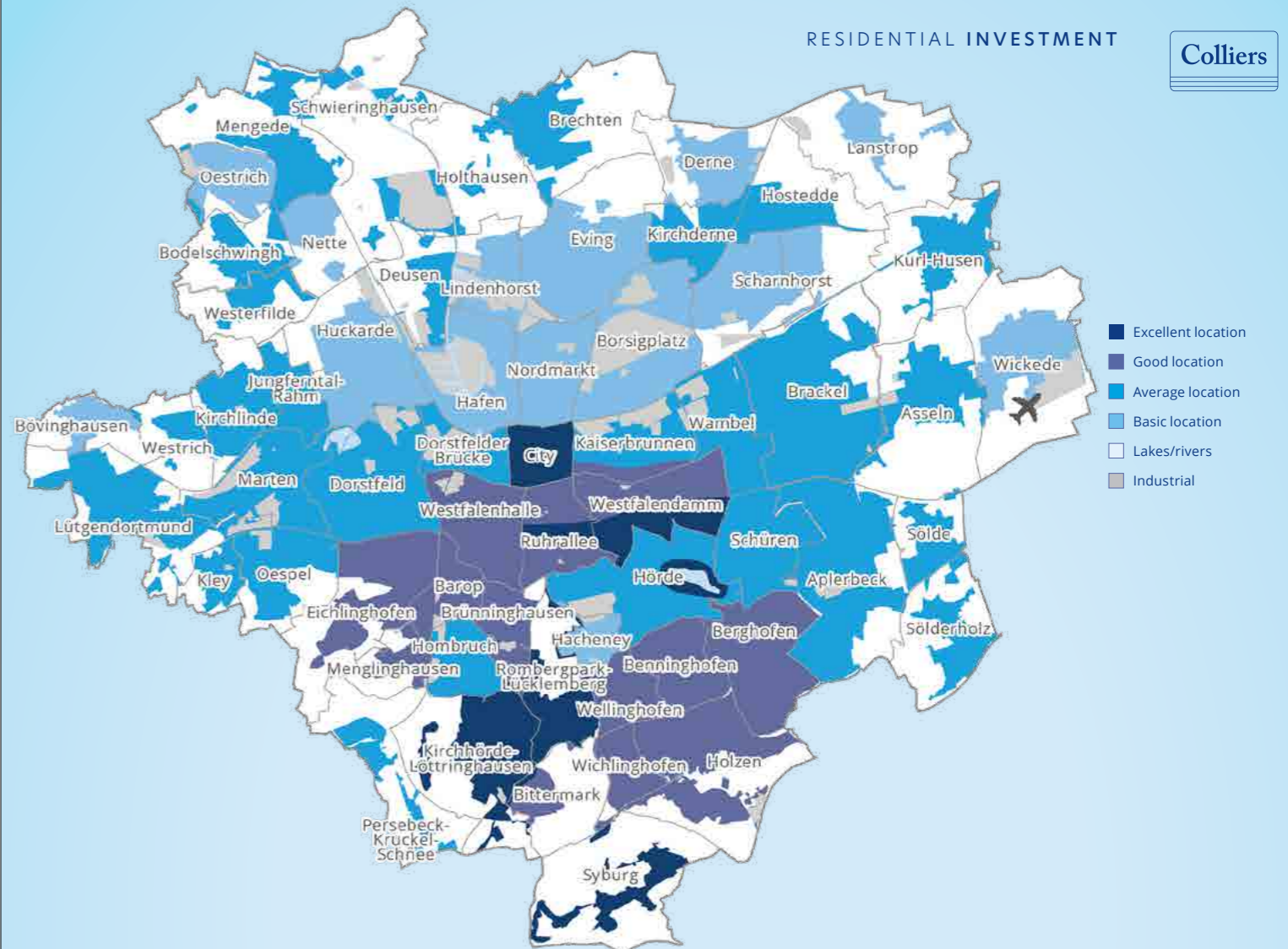
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

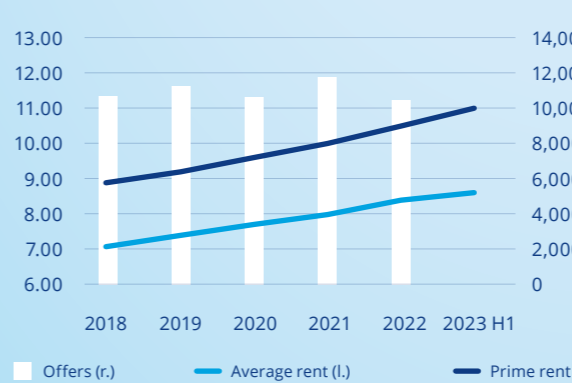


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	9.50-14.50	9.00-13.00	8.00-12.00	6.50-10.50	↗
New-build, initial letting in €/sq m	12.50-16.00	12.00-15.00	11.00-14.00	10.50-12.50	↗
<b>Residential/commercial mix</b>					
Multiples	17.0-21.0	15.0-18.0	13.0-15.0	10.0-14.5	→
Price in €/sq m	1,850-2,600	1,400-1,900	1,000-1,500	750-1,100	→

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

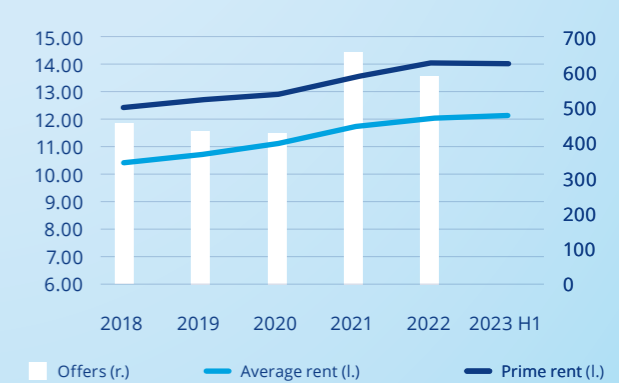
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



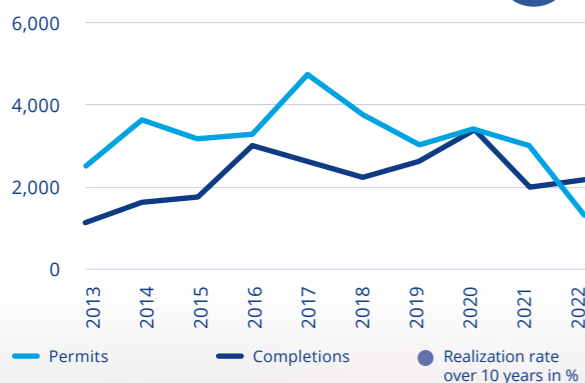
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

# Dresden

	2022	Past 5 years	Next 5 years
Households	324,697	+2.5%   +7,989	+1.8%   +5,868
Population	561,727	+1.9%   +10,655	+1.2%   +6,844
GDP (real) in €bn	22.5	+7.1%   +1.5	+8.3%   +1.9
Employees	346,873	+5.1%   +16,761	+1.4%   +4,991
Household income per household in € p.a.	50,156	+20.0%   +8,349	+19.7%   +9,877

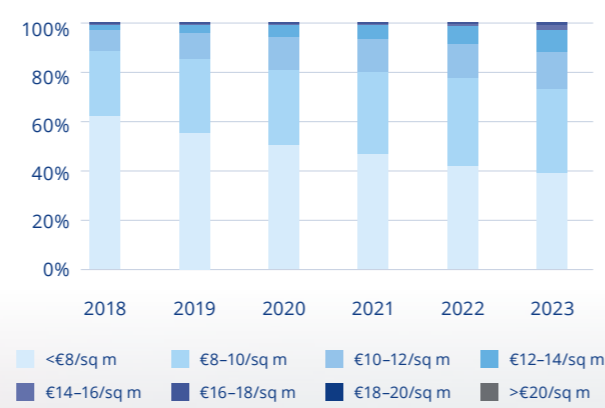
## Residential construction

Permits and completions



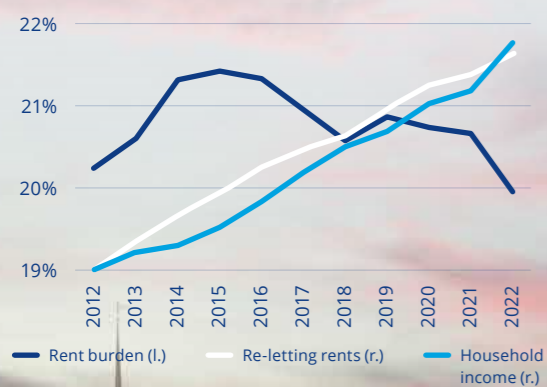
## Rental offers

by price category (in %)



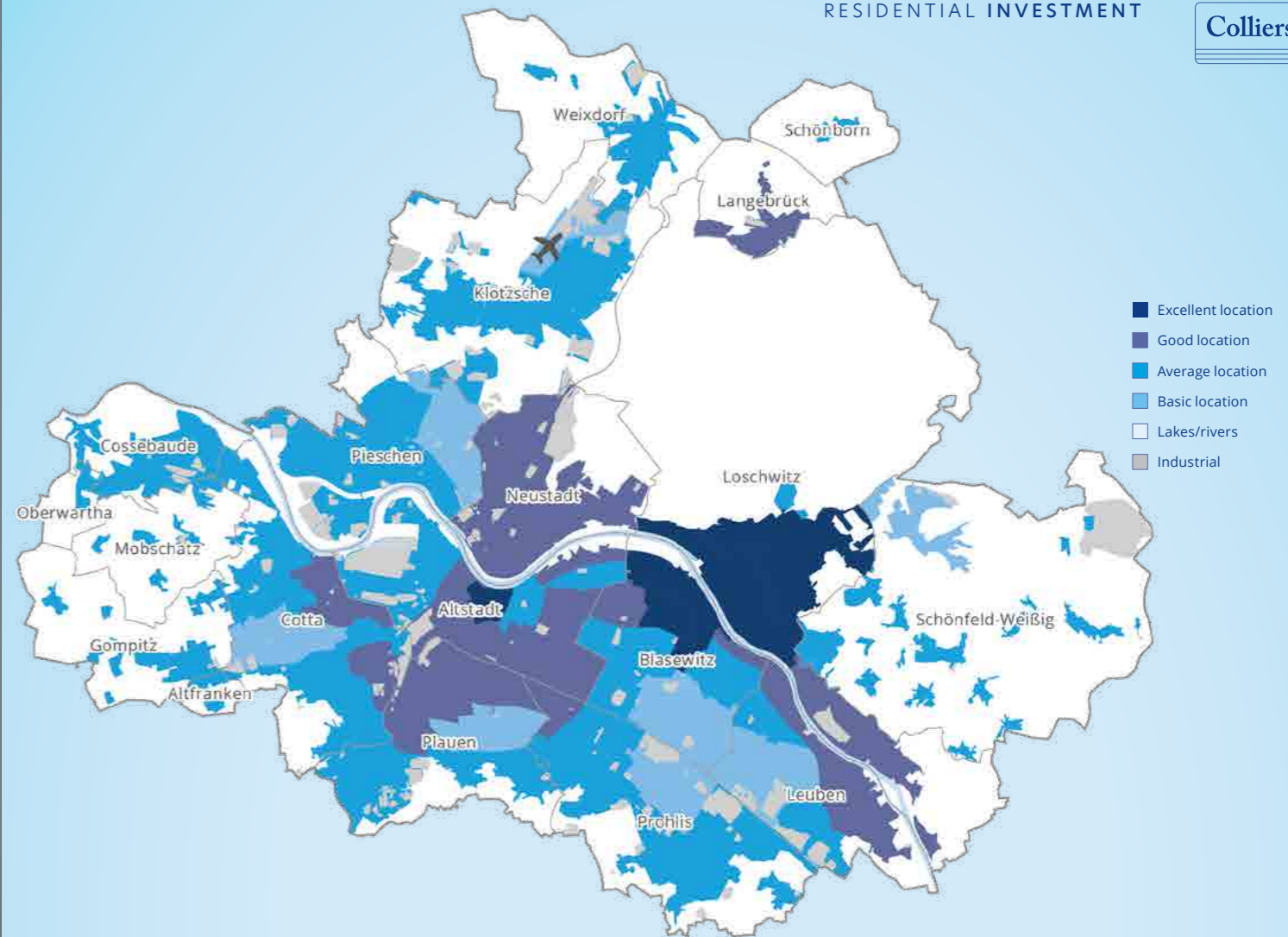
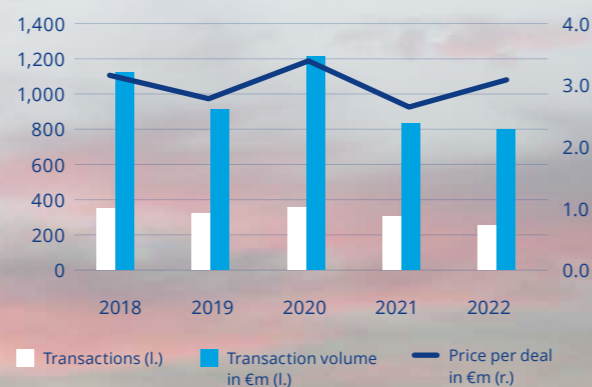
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

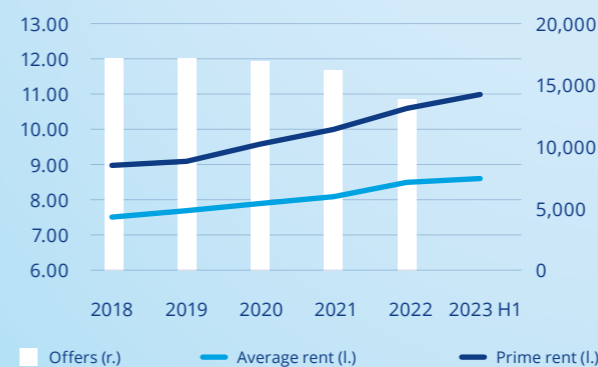


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.00-15.00	9.00-14.00	7.50-12.00	7.50-11.00	↗
New-build, initial letting in €/sq m	13.00-19.00	12.00-17.50	11.00-15.50	9.50-13.50	↗
<b>Residential/commercial mix</b>					
Multiples	21.5-26.0	20.5-23.5	18.0-21.5	16.0-19.0	→
Price in €/sq m	2,000-2,600	1,600-2,250	1,300-1,800	1,100-1,550	→

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

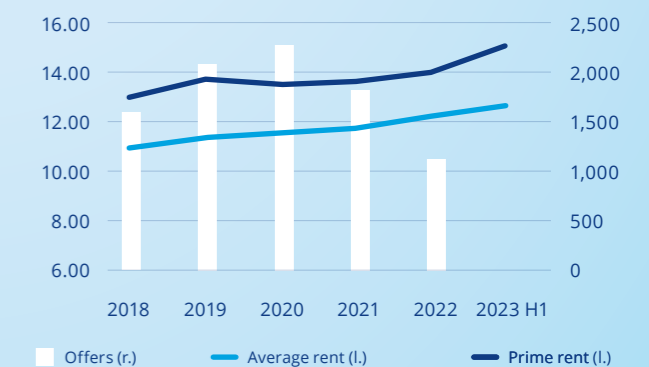
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



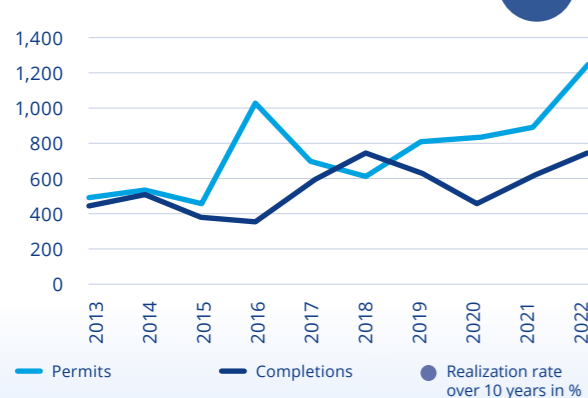


# Duisburg

	2022	Past 5 years	Next 5 years
Households	255,199	+0.9%   +2,351	-1.0%   -2,472
Population	492,533	-1.1%   -5,577	-2.0%   -9,825
GDP (real) in €bn	16.4	-3.9%   -0.7	+2.9%   +0.5
Employees	234,629	+1.5%   +3,436	-0.7%   -1,753
Household income per household in € p.a.	43,776	+24.4%   +8,580	+16.4%   +7,199

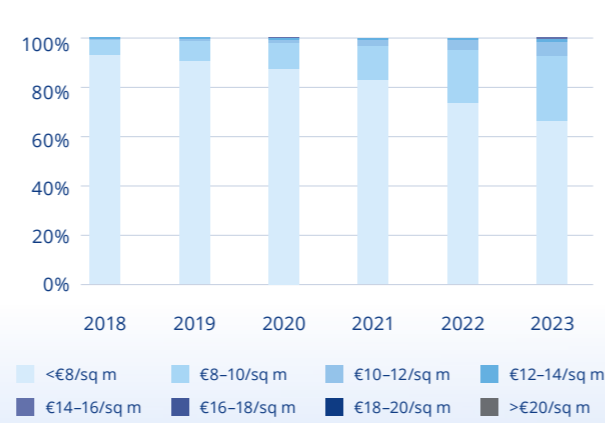
## Residential construction

Permits and completions



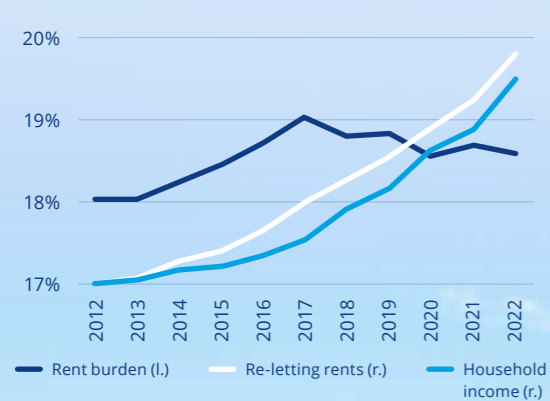
## Rental offers

by price category (in %)



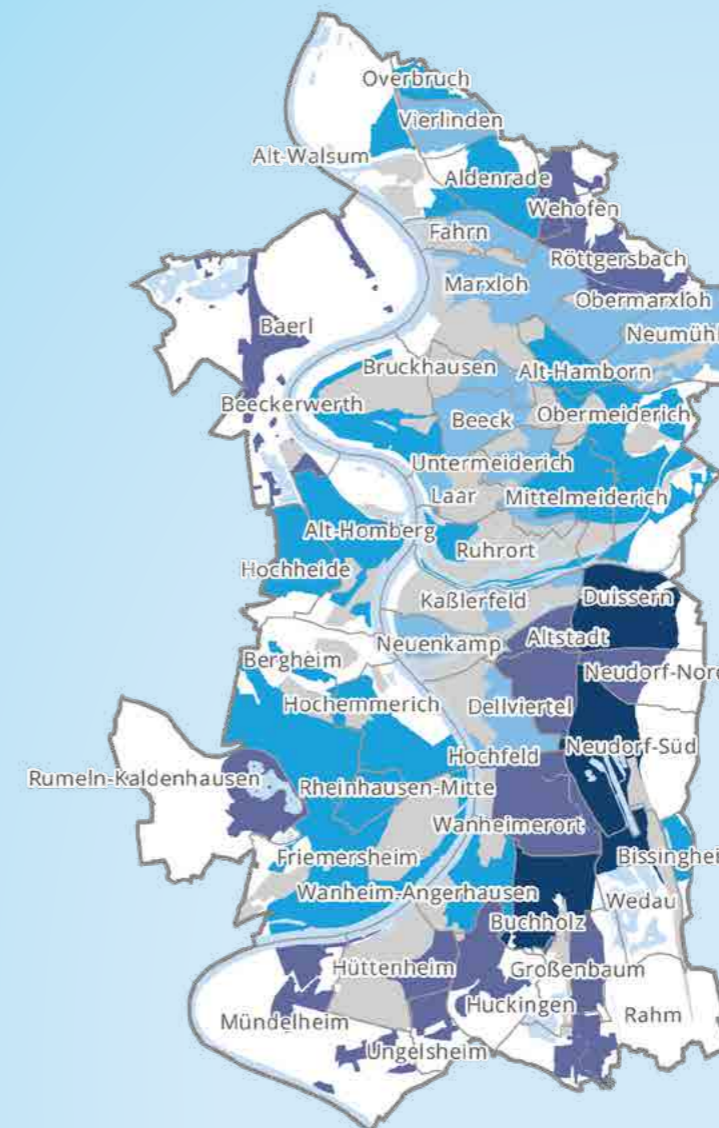
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

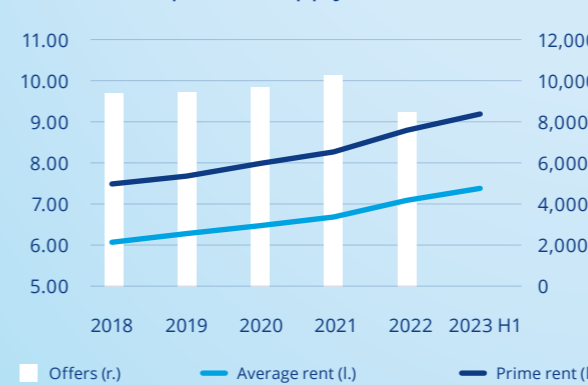


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	8.00-12.50	7.50-10.00	6.50-9.00	5.50-7.50	↗
New-build, initial letting in €/sq m	12.00-17.00	11.00-15.00	11.50-13.00	9.00-11.50	↗
<b>Residential/commercial mix</b>					
Multiples	14.5-17.5	13.5-16.5	12.5-14.5	10.0-12.5	→
Price in €/sq m	1,400-2,400	1,000-1,500	800-1,200	650-1,000	→

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

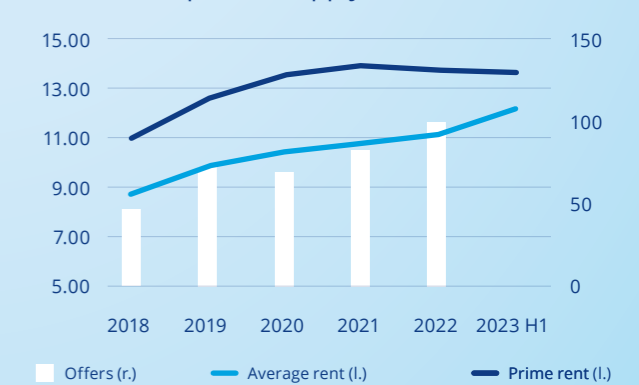
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

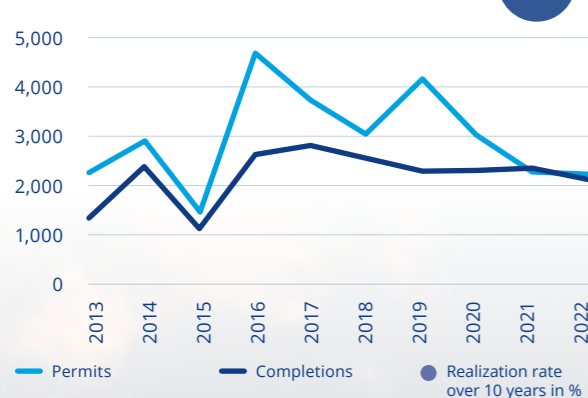


# Düsseldorf

	2022	Past 5 years	Next 5 years
Households	347,602	+3.1%   +10,291	+3.8%   +13,205
Population	629,160	+1.9%   +11,880	+2.7%   +16,684
GDP (real) in €bn	49.4	+3.4%   +1.6	+5.3%   +2.6
Employees	563,299	+5.3%   +28,308	+1.5%   +8,214
Household income per household in € p.a.	58,481	+16.1%   +8,097	+15.9%   +9,303

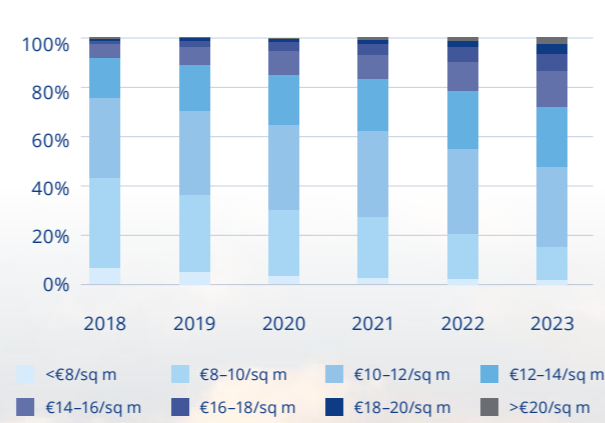
## Residential construction

Permits and completions



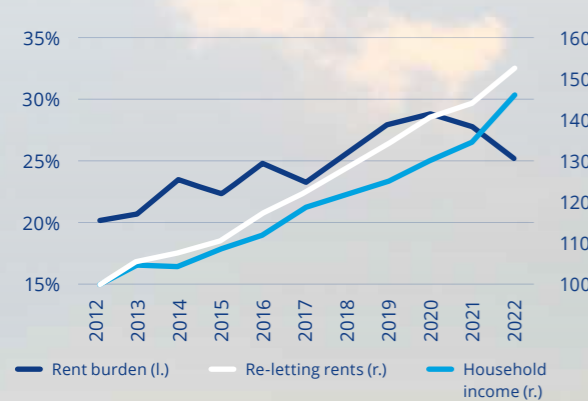
## Rental offers

by price category (in %)



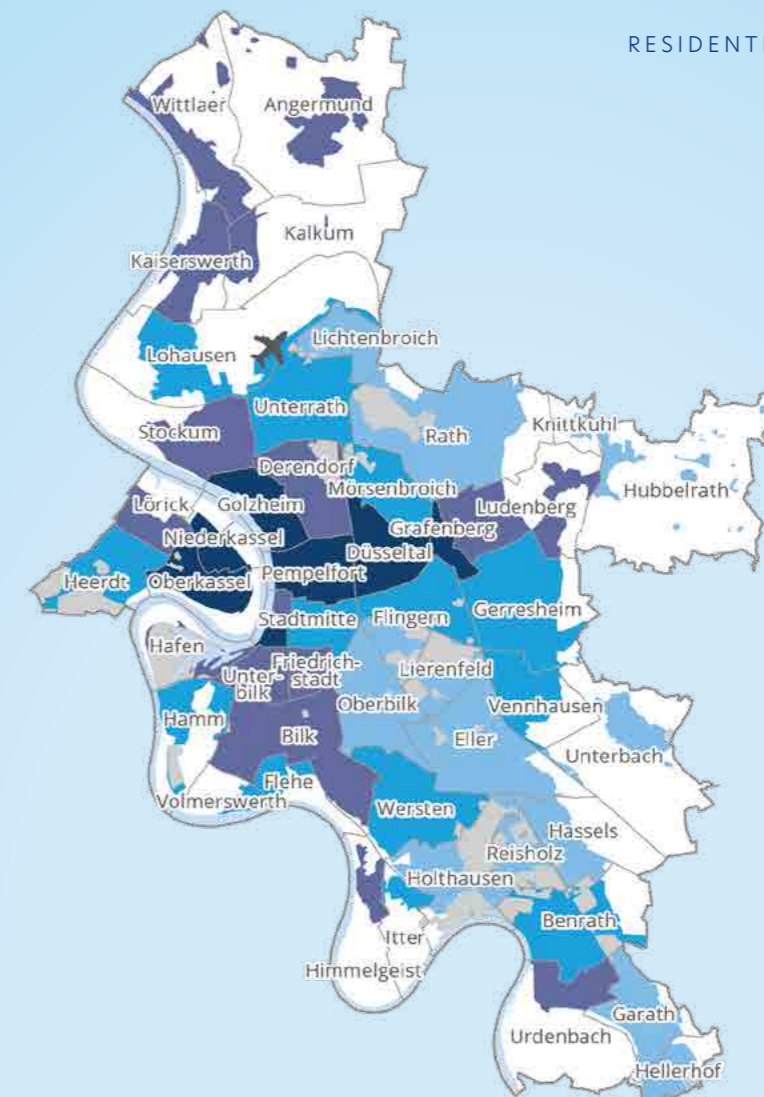
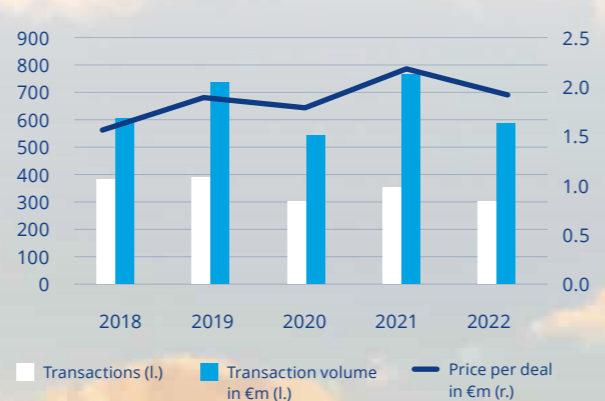
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend



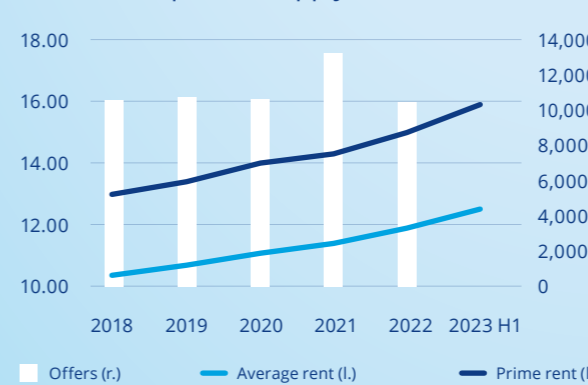
- Excellent location
- Good location
- Average location
- Basic location
- Lakes/ivers
- Industrial

	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	14.00-22.50	13.00-19.50	12.00-17.00	9.50-14.00	↑
New-build, initial letting in €/sq m	17.00-29.00	16.00-25.00	14.00-19.50	11.50-17.00	↗
<b>Residential/commercial mix</b>					
Multiples	22.0-27.0	22.0-25.0	20.0-22.0	17.0-20.0	→
Price in €/sq m	3,600-5,000	2,400-3,600	2,000-2,650	1,600 - 2,100	→

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

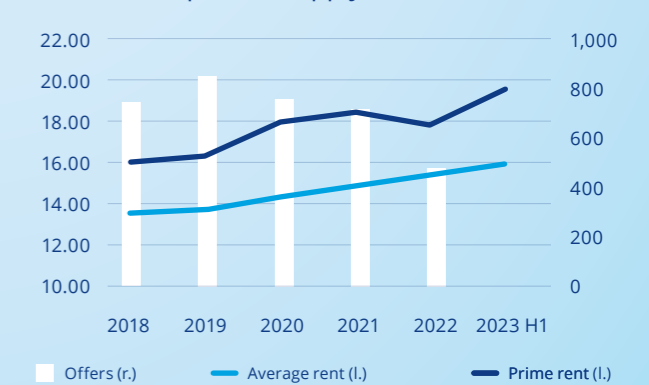
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

# Erfurt

	2022	Past 5 years	Next 5 years
Households	121,507	+1.5%   +1,851	+1.1%   +1,367
Population	215,067	+1.0   +2,079	+0.6%   +1,191
GDP (real) in €bn	8.4	+4.3%   +0.4	+3.1%   +0.3
Employees	144,425	+0.8%   +1,107	-2.2%   -3,191
Household income per household in € p.a.	47,533	+19.1%   +7,635	+16.7%   +7,958

## Residential construction

Permits and completions



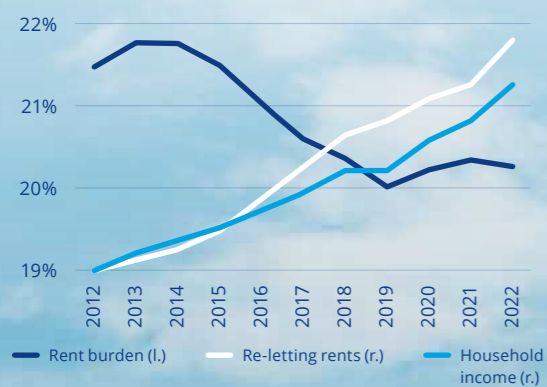
## Rental offers

by price category (in %)



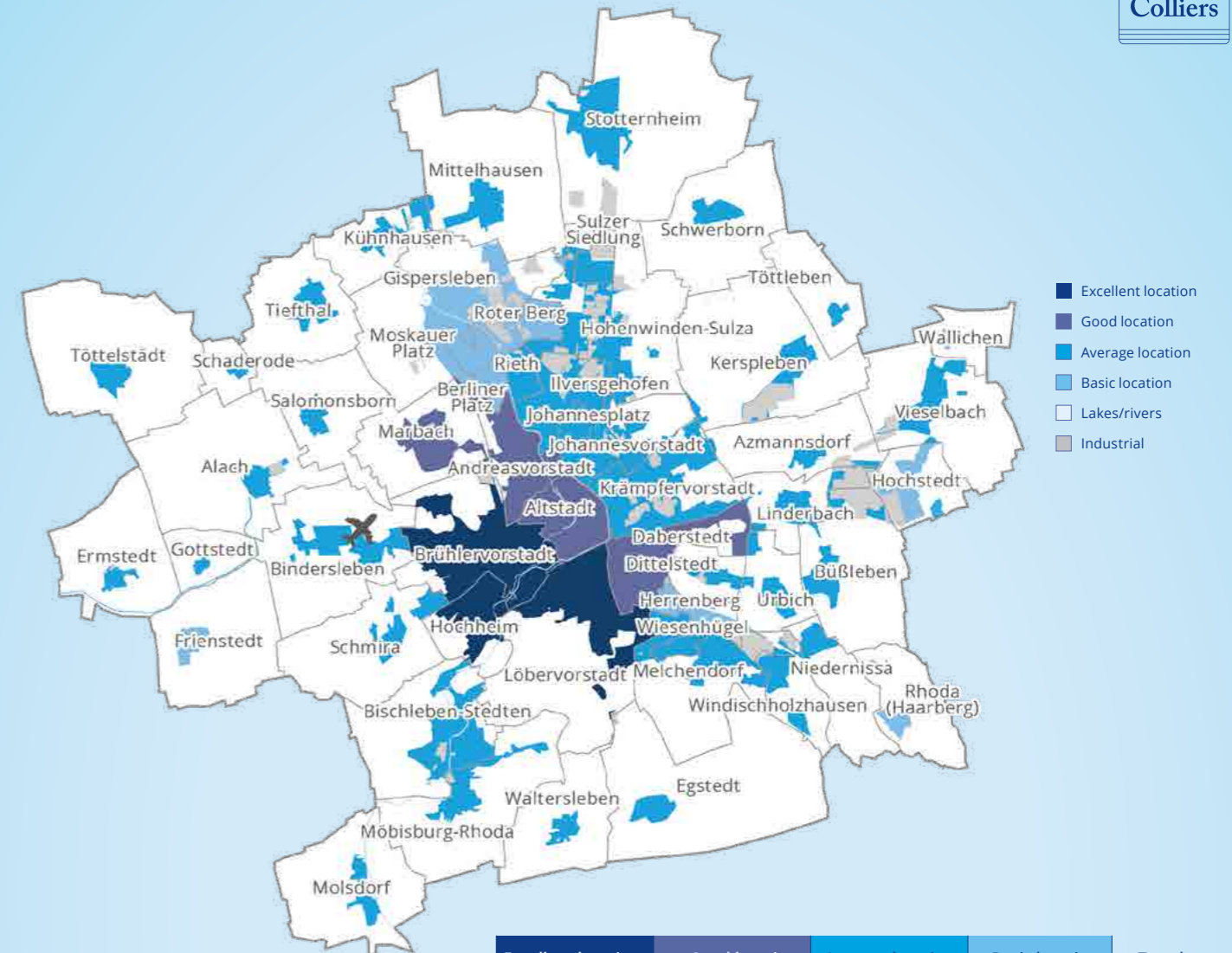
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

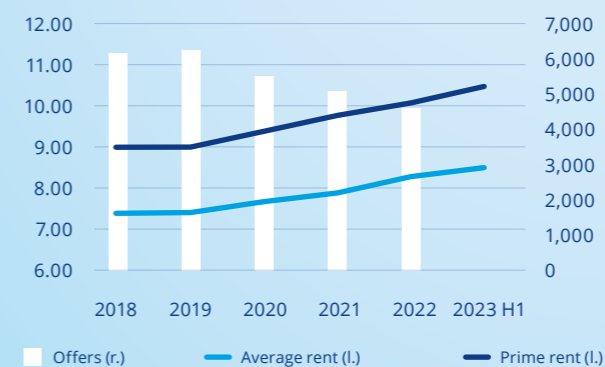


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	9.00-13.50	8.50-12.50	8.00-10.00	6.00-7.50	↗
New-build, initial letting in €/sq m	13.00-16.00	12.00-15.00	10.00-12.00	9.00-11.00	↗
<b>Residential/commercial mix</b>					
Multiples	18.0-21.0	16.5-19.5	15.0-18.0	13.0-15.5	→
Price in €/sq m	1,700-2,200	1,300-1,800	1,100-1,500	900-1,200	→

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

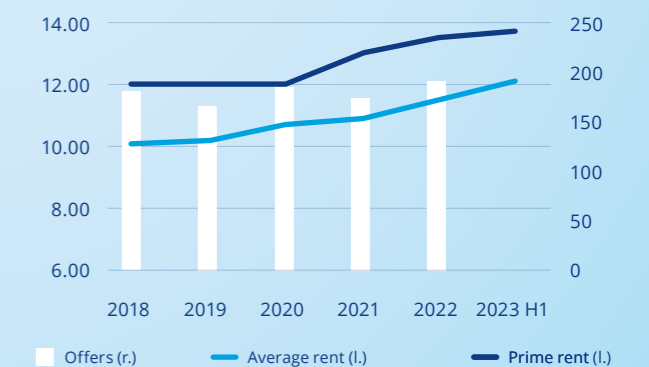
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



# Essen

	2022	Past 5 years	Next 5 years
Households	311,055	+1.8%   +5,614	+1.5%   +4,715
Population	584,784	+0.2%   +1,391	+0.4%   +2,548
GDP (real) in €bn	24.6	+2.2%   +0.5	+3.3%   +0.8
Employees	345,868	+4.4%   +14,582	-0.7%   -309
Household income per household in € p.a.	48,820	+21.1%   +8,517	+16.3%   +7,969

## Residential construction

Permits and completions



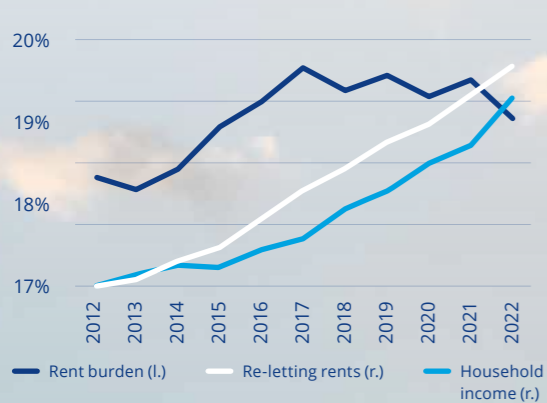
## Rental offers

by price category (in %)



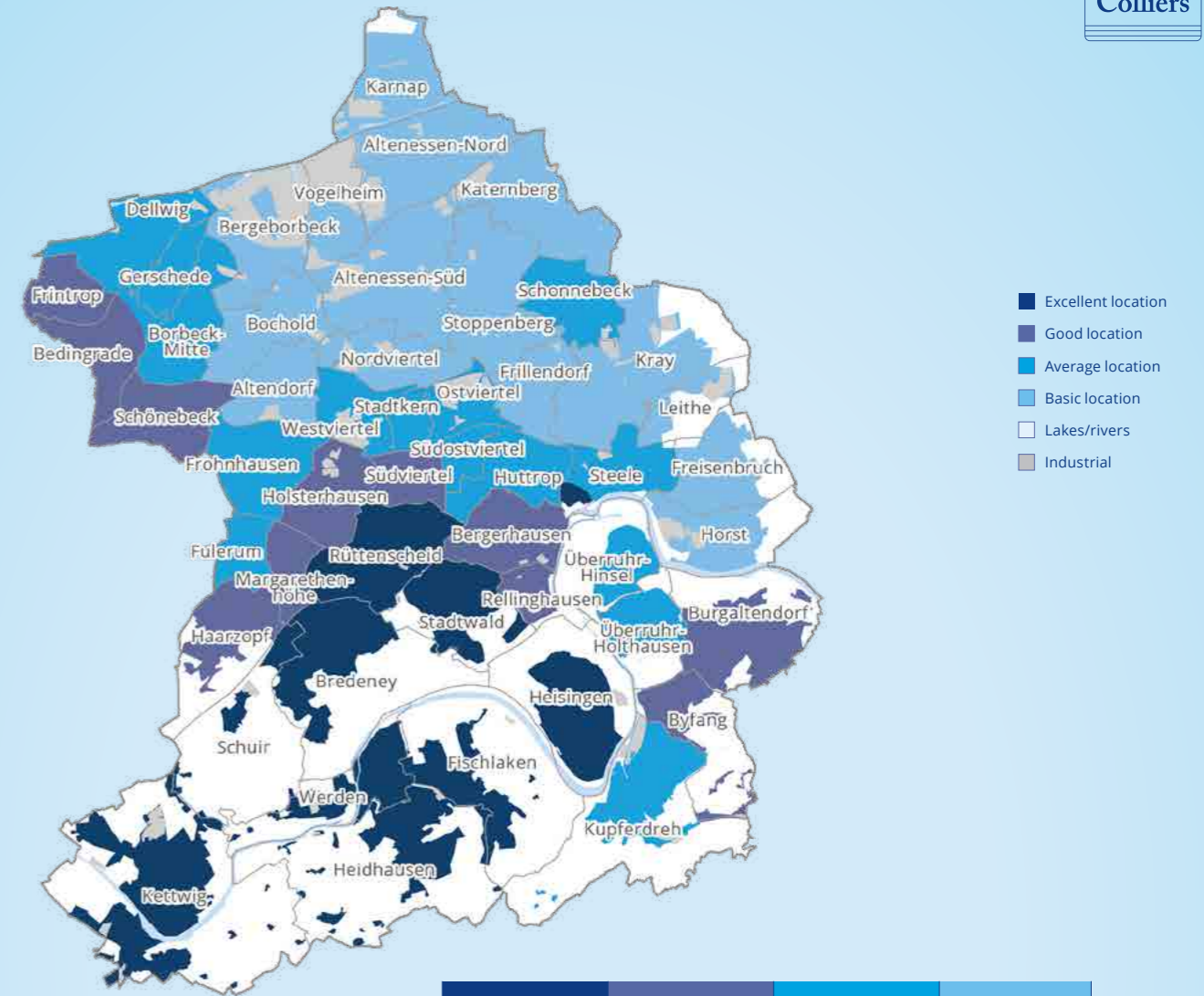
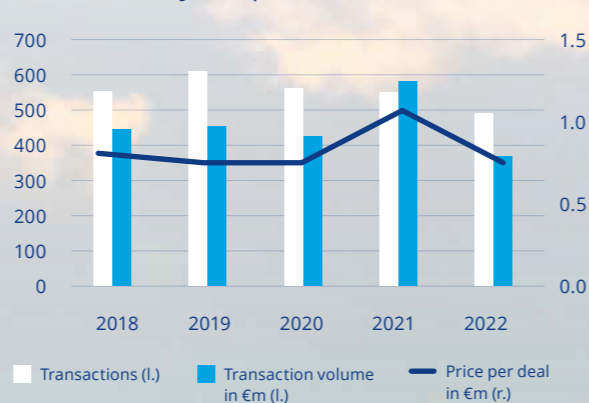
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

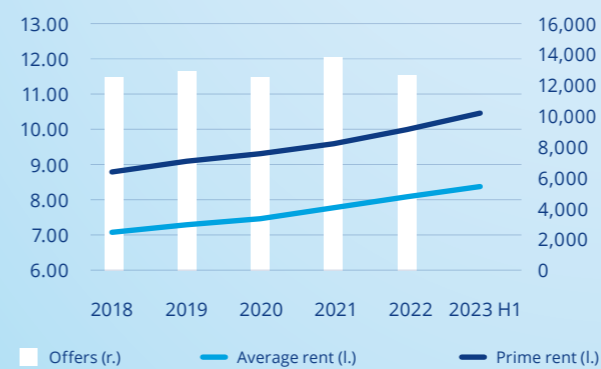


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.00-14.50	9.00-13.50	8.00-11.00	7.00-10.00	↗
New-build, initial letting in €/sq m	13.50-17.00	12.50-16.00	11.00-14.00	9.50-12.50	↗
<b>Residential/commercial mix</b>					
Multiples	18.0-22.0	15.0-19.0	13.0-17.0	11.5-13.5	→
Price in €/sq m	1,750-2,700	1,400-1,950	1,100-1,550	850-1,200	→

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

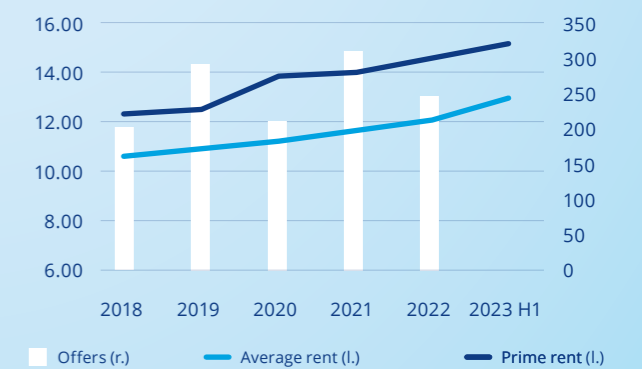
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

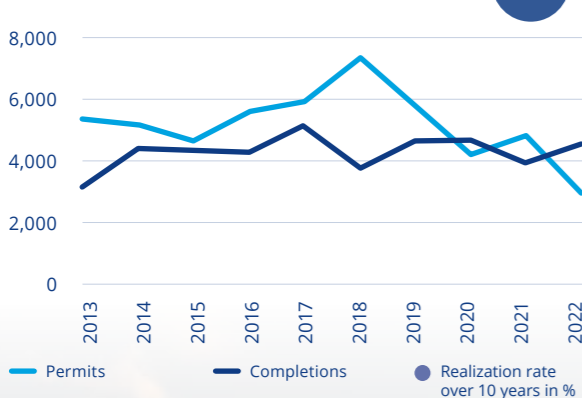


# Frankfurt am Main

	2022	Past 5 years	Next 5 years
Households	445,193	+6.1%   +25,599	+4.7%   +21,115
Population	779,088	+4.3%   +32,210	+3.5%   +27,625
GDP (real) in €bn	69.7	+2.7%   +1.8	+7.6%   +5.3
Employees	753,894	+6.9%   +48,980	+2.5%   +18,759
Household income per household in € p.a.	55,394	+20.4%   +9,374	+16.6%   +9,201

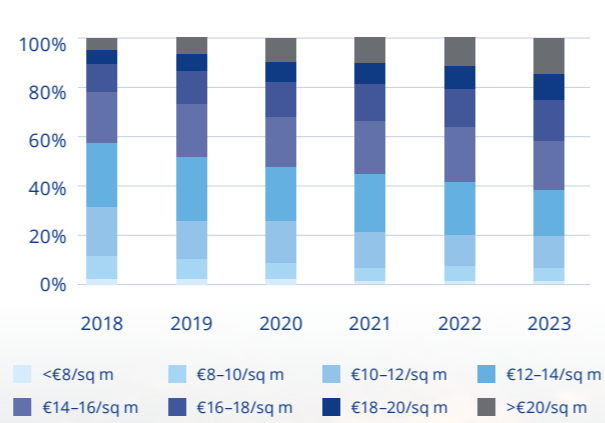
## Residential construction

Permits and completions



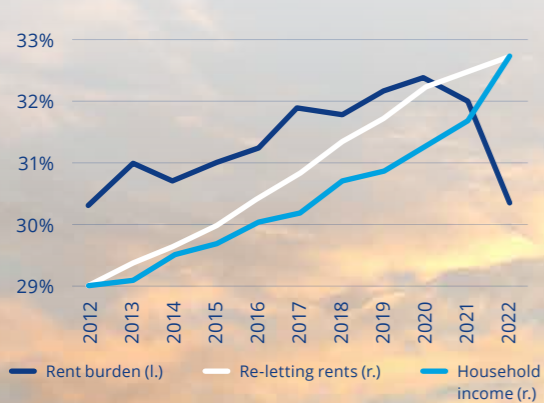
## Rental offers

by price category (in %)



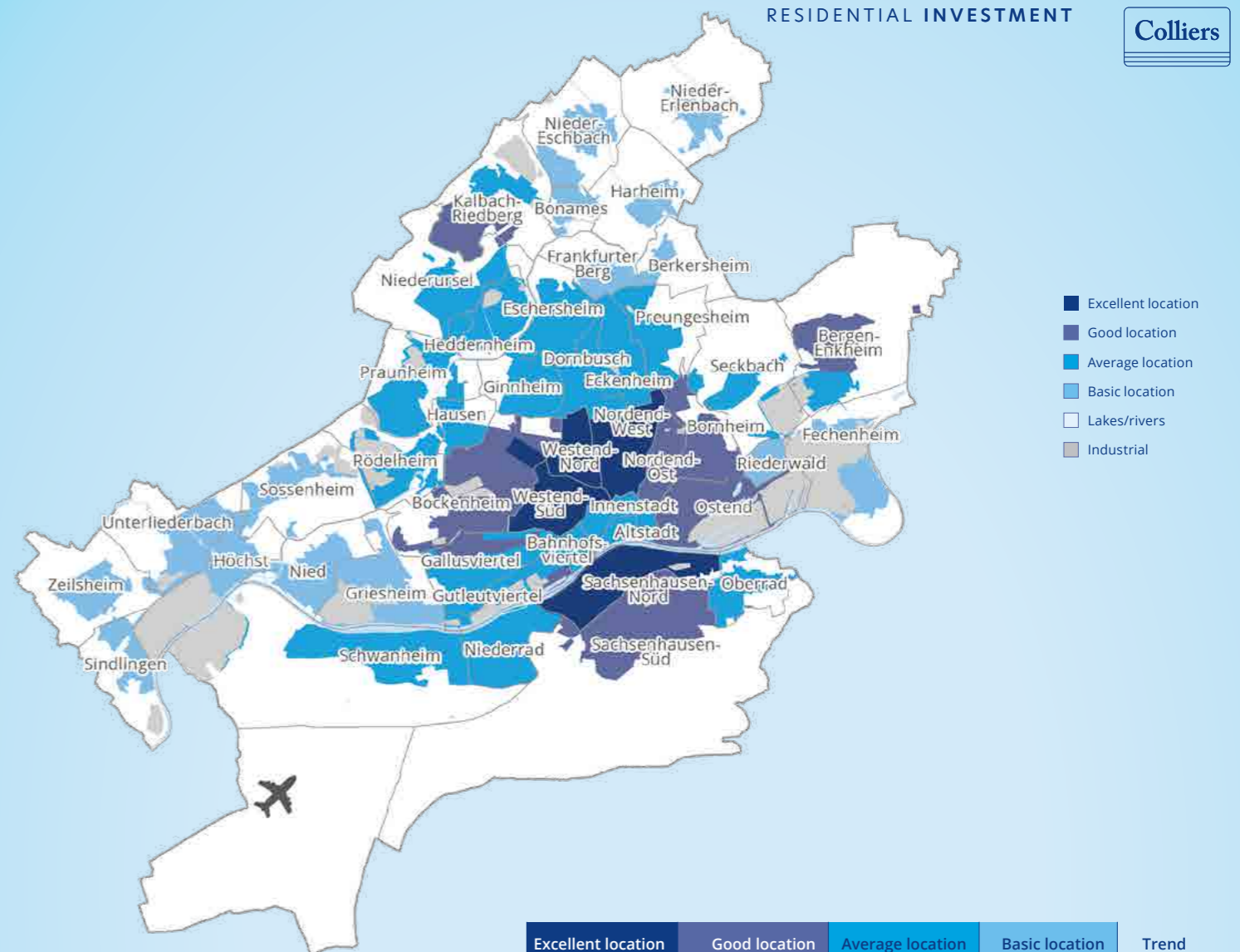
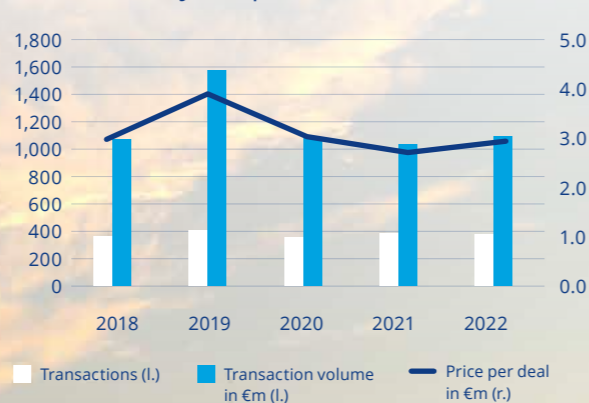
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

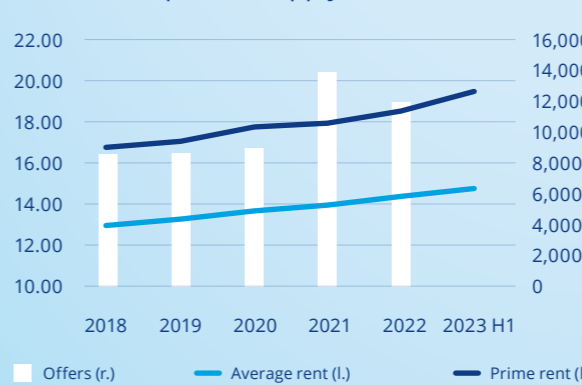


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	17.00-33.00	15.50-25.00	12.00-17.00	9.50-13.00	↗
New-build, initial letting in €/sq m	20.00-35.00	19.00-27.00	16.00-24.00	13.00-18.50	↗
<b>Residential/commercial mix</b>					
Multiples	23.0-31.0	21.5-26.5	19.5-24.5	16.5-19.5	→
Price in €/sq m	3,900-6,100	3,250-4,500	2,500-3,500	1,800-2,500	→

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

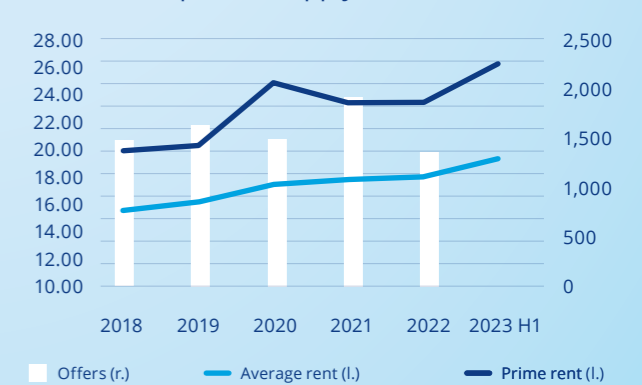
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

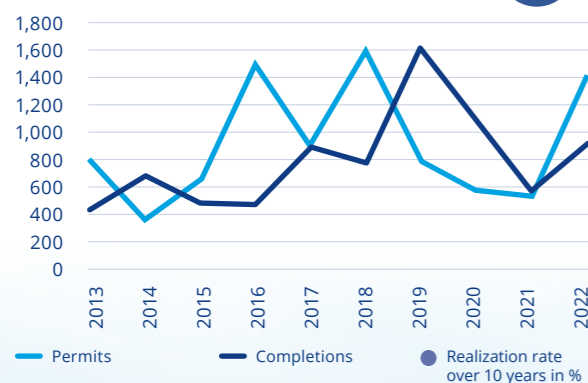


# Freiburg

	2022	Past 5 years	Next 5 years
Households	134,818	+3.3%   +4,343	+2.1%   +2,866
Population	233,234	+1.6%   +3,598	+0.9%   +2,206
GDP (real) in €bn	12.1	+8.9%   +1.0	+6.1%   +0.7
Employees	182,856	+4.6%   +7,998	+3.0%   +5,511
Household income per household in € p.a.	53,600	+14.2%   +6,652	+15.2%   +8,172

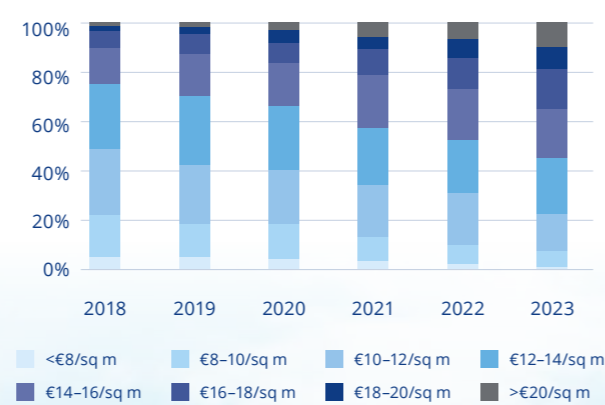
## Residential construction

Permits and completions



## Rental offers

by price category (in %)



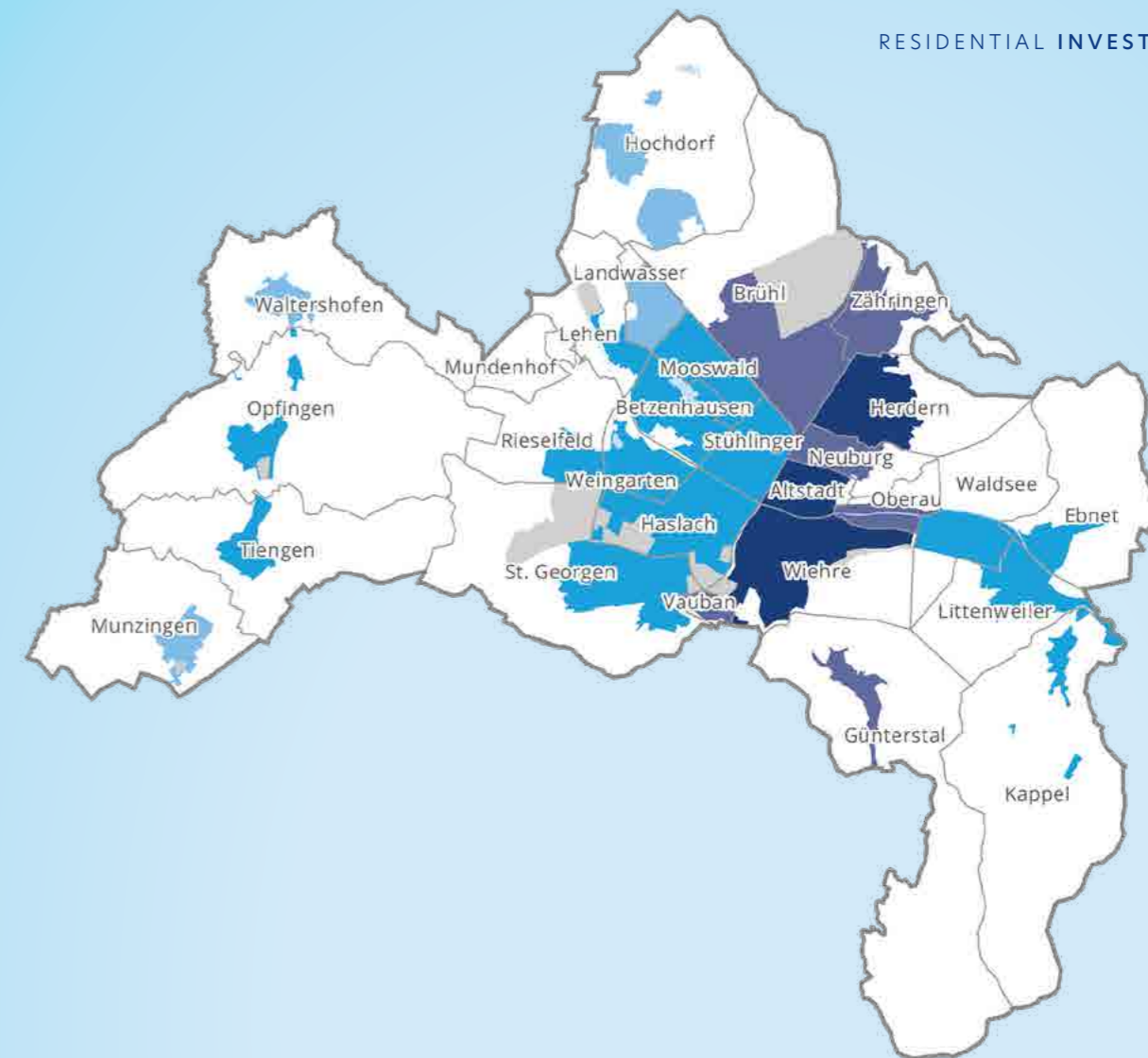
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend



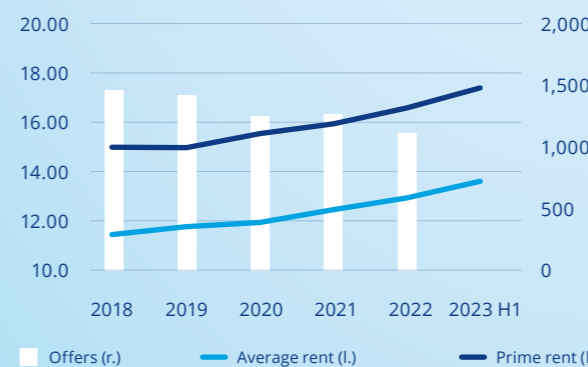
- Excellent location
- Good location
- Average location
- Basic location
- Lakes/ivers
- Industrial

	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	15.00-20.00	14.00-16.00	11.00-14.00	7.00-10.00	↗
New-build, initial letting in €/sq m	18.00-22.00	17.00-20.00	14.50-17.50	13.00-15.00	↗
<b>Residential/commercial mix</b>					
Multiples	21.0-23.0	17.0-19.0	15.0-17.0	13.0-15.0	→
Price in €/sq m	4,700-5,200	4,000-4,500	2,700-3,200	2,000-2,500	→

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

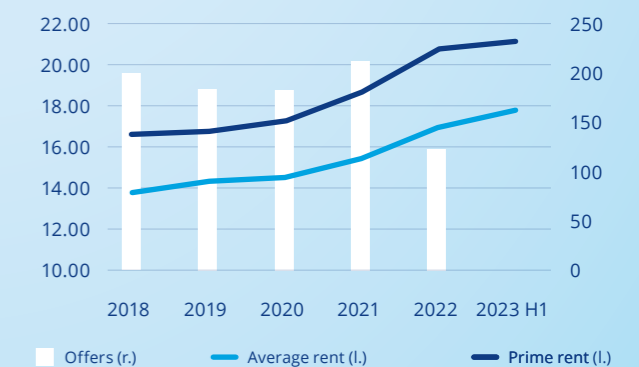
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



# Gelsenkirchen

	2022	Past 5 years	Next 5 years
Households	135,090	+0.7%   +912	+0.2%   +313
Population	258,021	-0.9%   -2,284	-1.3%   -3,464
GDP (real) in €bn	7.7	-0.4%   -0.1	+2.9%   +0.2
Employees	117,682	+2.9%   +3,282	-0.9%   -1,087
Household income per household in € p.a.	40,342	+23.5%   +7,683	+16.6%   +6,696

## Residential construction

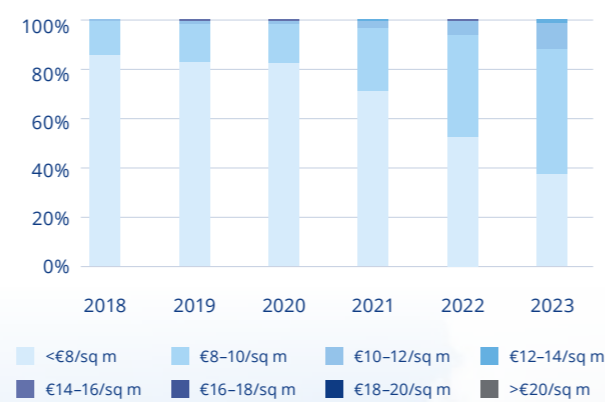
Permits and completions

96%



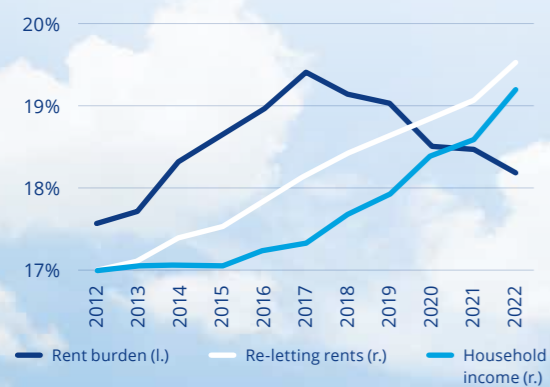
## Rental offers

by price category (in %)



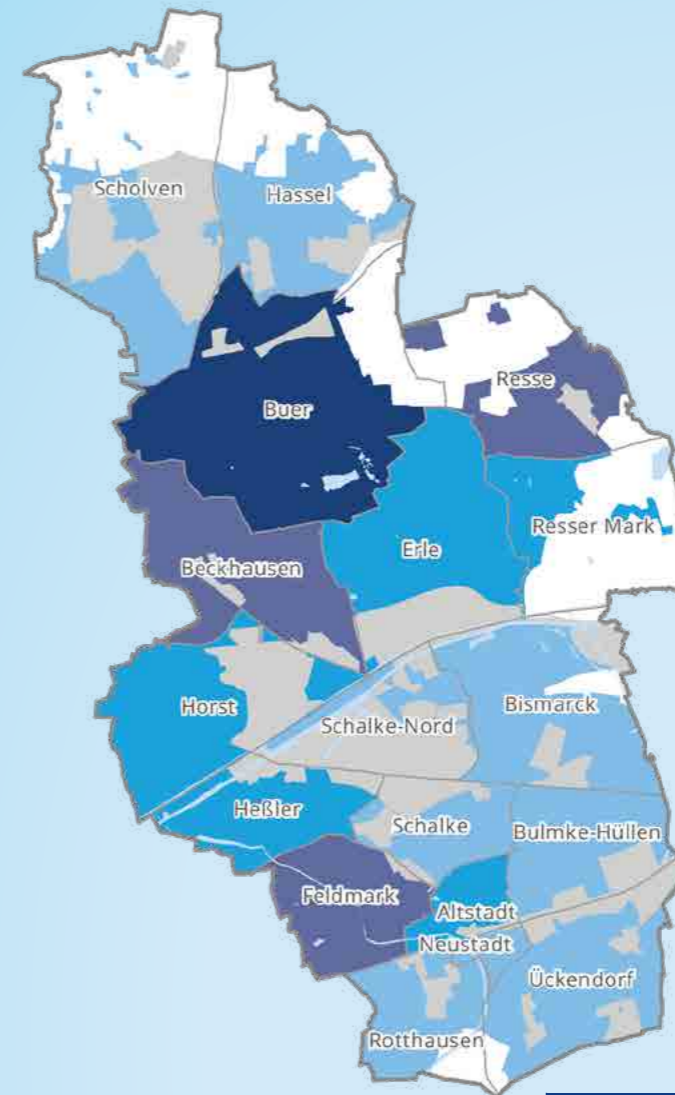
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend



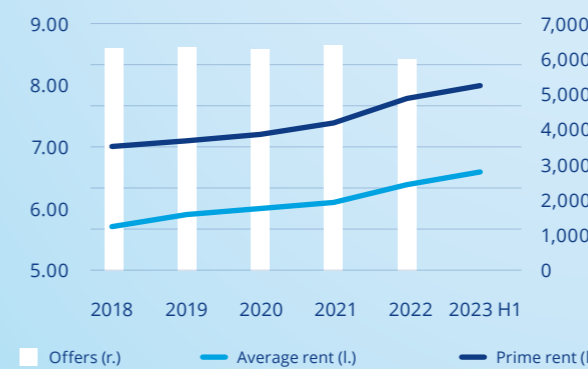
- Excellent location
- Good location
- Average location
- Basic location
- Lakes/ivers
- Industrial

	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	7.00-11.50	6.50-9.00	6.00-8.00	5.50-7.00	↗
New-build, initial letting in €/sq m	11.50-12.50	11.00-12.00	9.00-10.50	8.00-10.00	→
<b>Residential/commercial mix</b>					
Multiples	14.0-17.5	13.0-15.5	12.0-14.5	10.0-12.0	→
Price in €/sq m	1,200-2,200	900-1,300	750-1,100	500-900	→

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

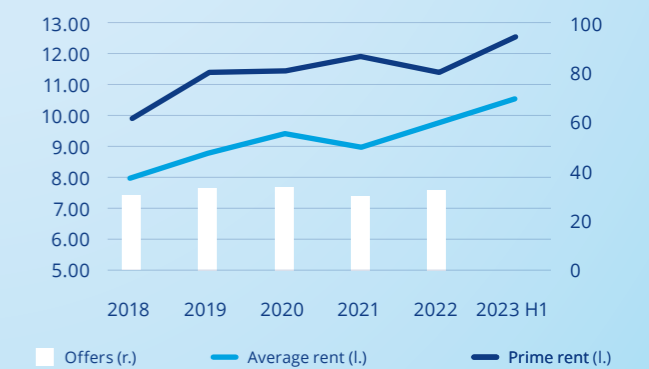
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

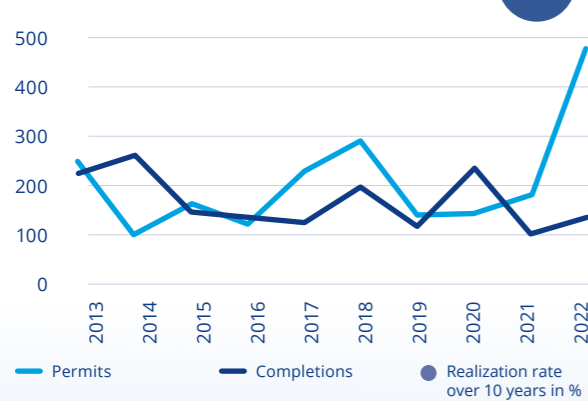


# Hagen

	2022	Past 5 years	Next 5 years
Households	99,311	+1.0   +1,023%	-0.6%   -637
Population	187,698	+0.0%   -32	-1.7%   -3,178
GDP (real) in €bn	6.0	-4.5%   -0.3	+0.9%   +0.1
Employees	98,027	-0.3%   -270	-3.2%   -3,102
Household income per household in € p.a.	46,473	+20.7%   +7,957	+15.0%   +6,986

## Residential construction

Permits and completions



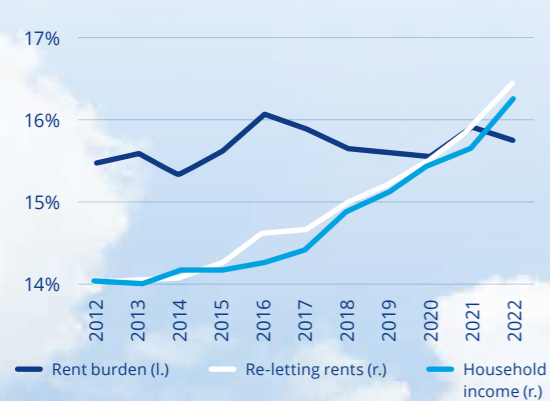
## Rental offers

by price category (in %)



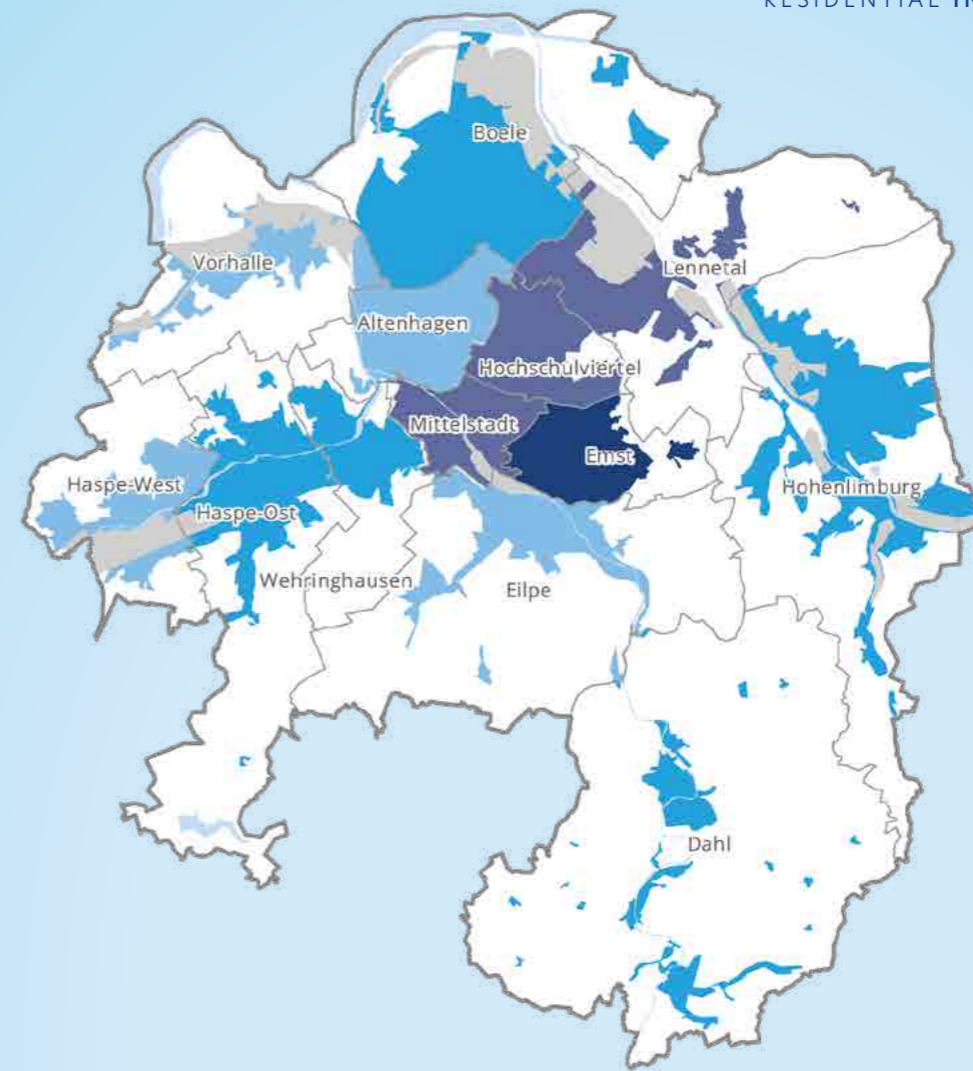
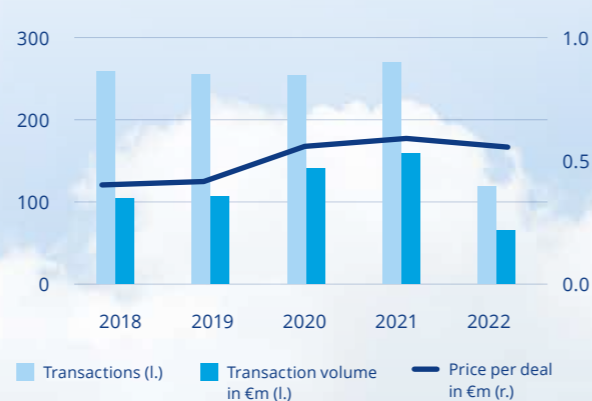
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

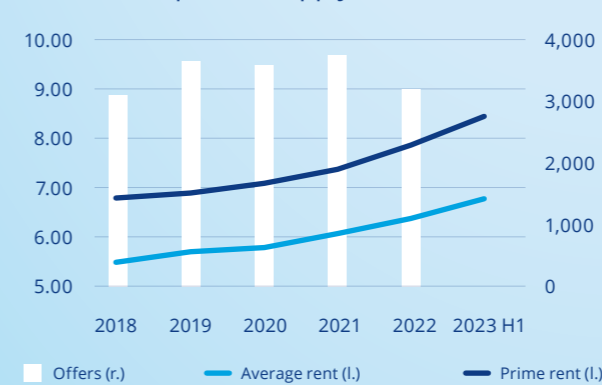


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	7.50-11.50	7.00-9.00	6.00-8.00	5.50-7.50	→
New-build, initial letting in €/sq m	12.00-14.00	10.00-12.00	9.00-13.00	8.50-10.00	→
<b>Residential/commercial mix</b>					
Multiples	13.0-16.0	11.0-14.0	9.5-12.5	8.0-11.5	→
Price in €/sq m	1,000-1,500	850-1,250	700-1,000	450-750	↘

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

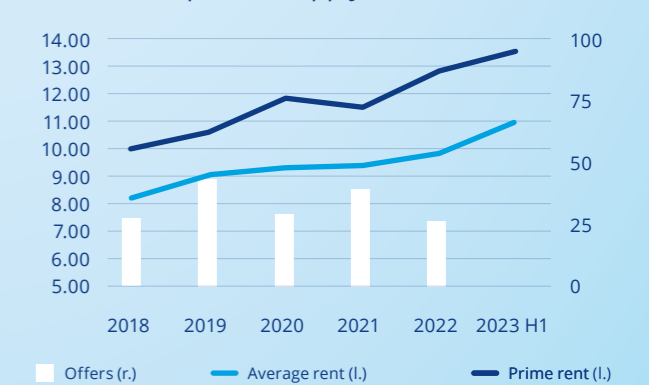
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



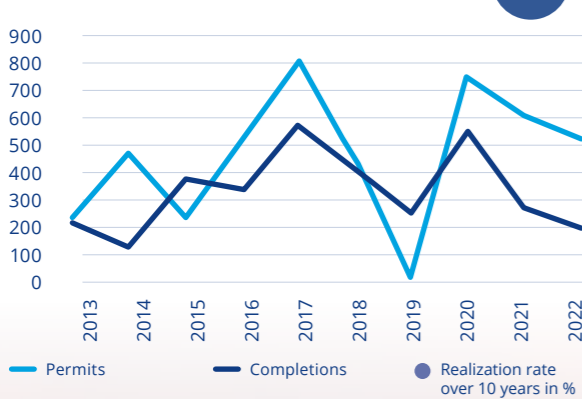


# Halle

	2022	Past 5 years	Next 5 years
Households	135,012	+0.5%   +645	+0.2%   +260
Population	238,972	-0.1%   -201	-0.9%   -2,246
GDP (real) in €bn	7.4	+6.2%   +0.4	+0.8%   +0.1
Employees	125,892	+1.5%   +1,890	-4.9%   -6,171
Household income per household in € p.a.	41,900	+22.6%   +7,736	+17.5%   +7,344

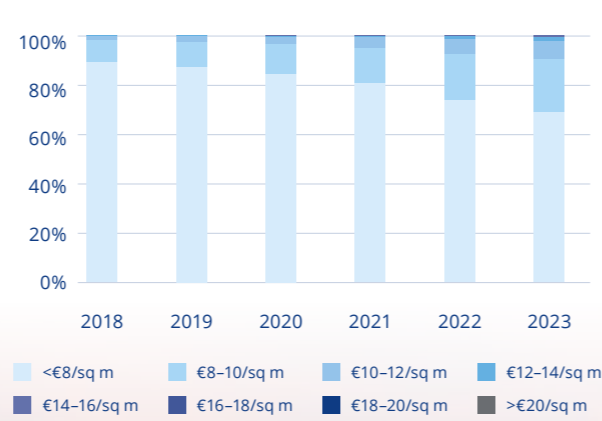
## Residential construction

Permits and completions



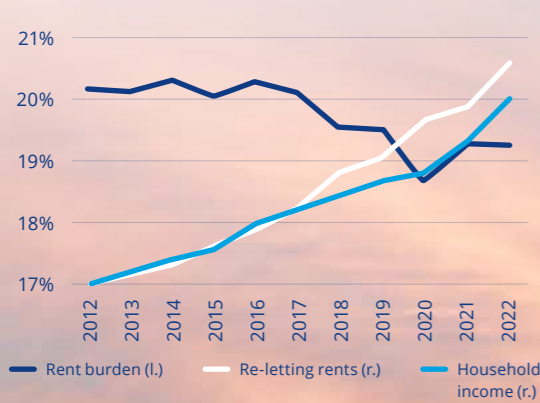
## Rental offers

by price category (in %)



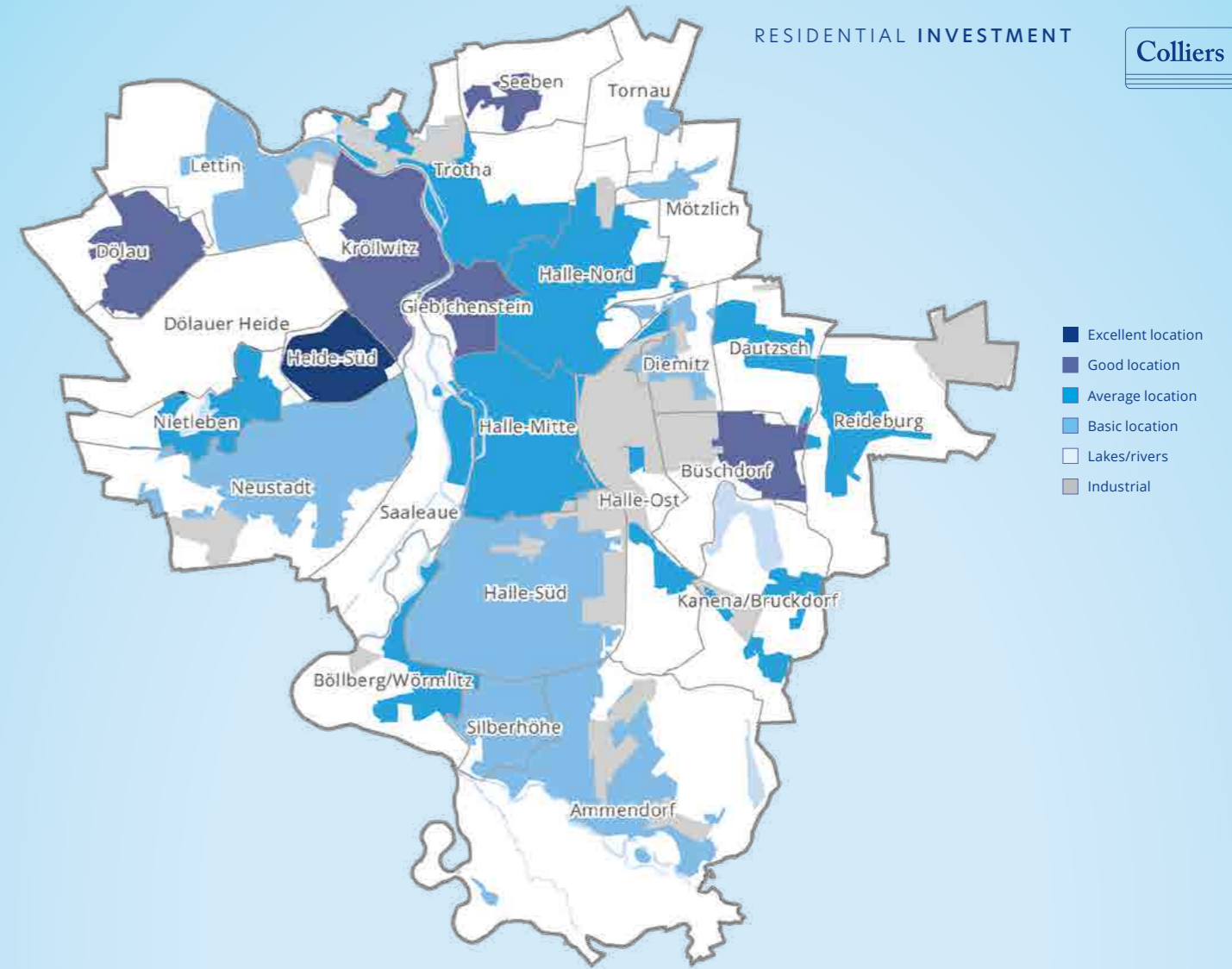
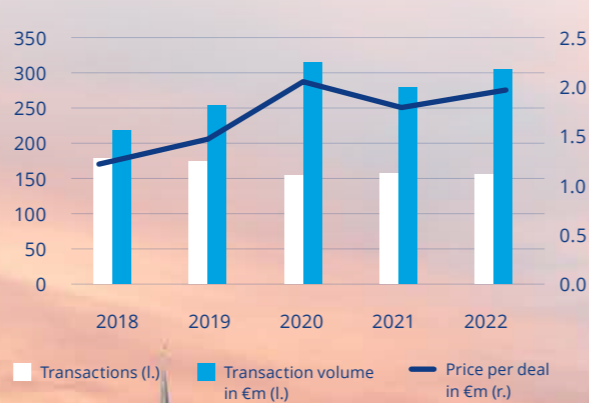
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

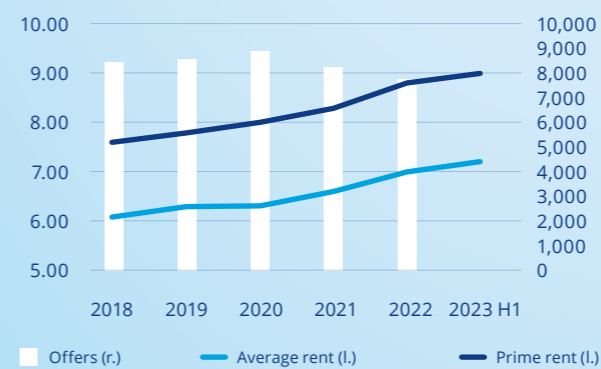


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.00-15.00	8.00-11.00	7.00-9.50	5.00-7.00	↗
New-build, initial letting in €/sq m	13.00-16.50	11.00-15.00	10.50-14.00	8.50-12.00	→
<b>Residential/commercial mix</b>					
Multiples	19.0-22.5	17.0-20.0	15.5-18.5	14.0-17.0	→
Price in €/sq m	1,700-2,200	1,300-1,800	1,100-1,500	900-1,200	↘

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

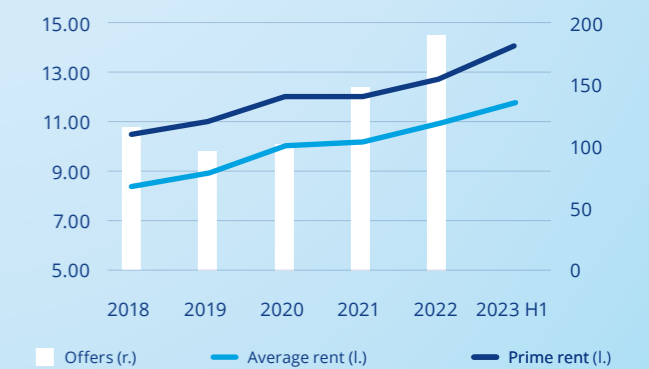
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

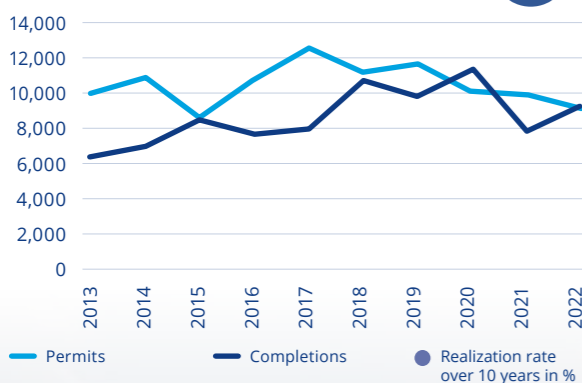


# Hamburg

	2022	Past 5 years	Next 5 years
Households	1,086,616	+3.3%   +34,556	+2.5%   +27,537
Population	1,879,846	+2.7%   +49,262	+1.9%   +36,498
GDP (real) in €bn	119.4	+6.0   +6.8%	+6.3%   +7.5
Employees	1,319,956	+5.1   +64,212	+1.9%   +25,570
Household income per household in € p.a.	56,791	+19.2%   +9,132	+15.9%   +9,020

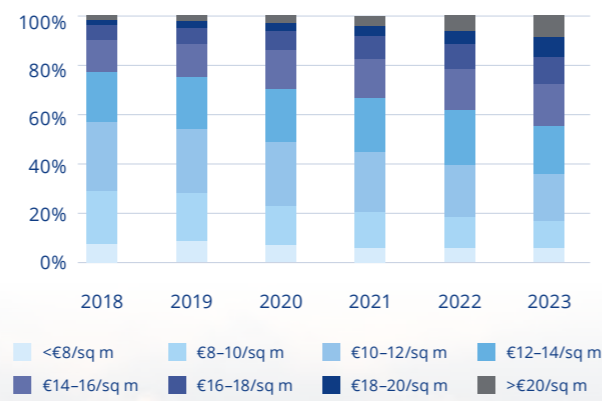
## Residential construction

Permits and completions



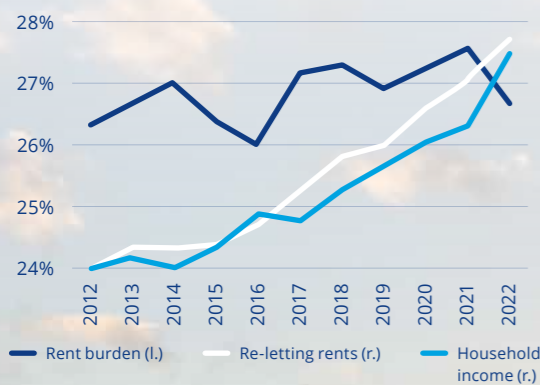
## Rental offers

by price category (in %)



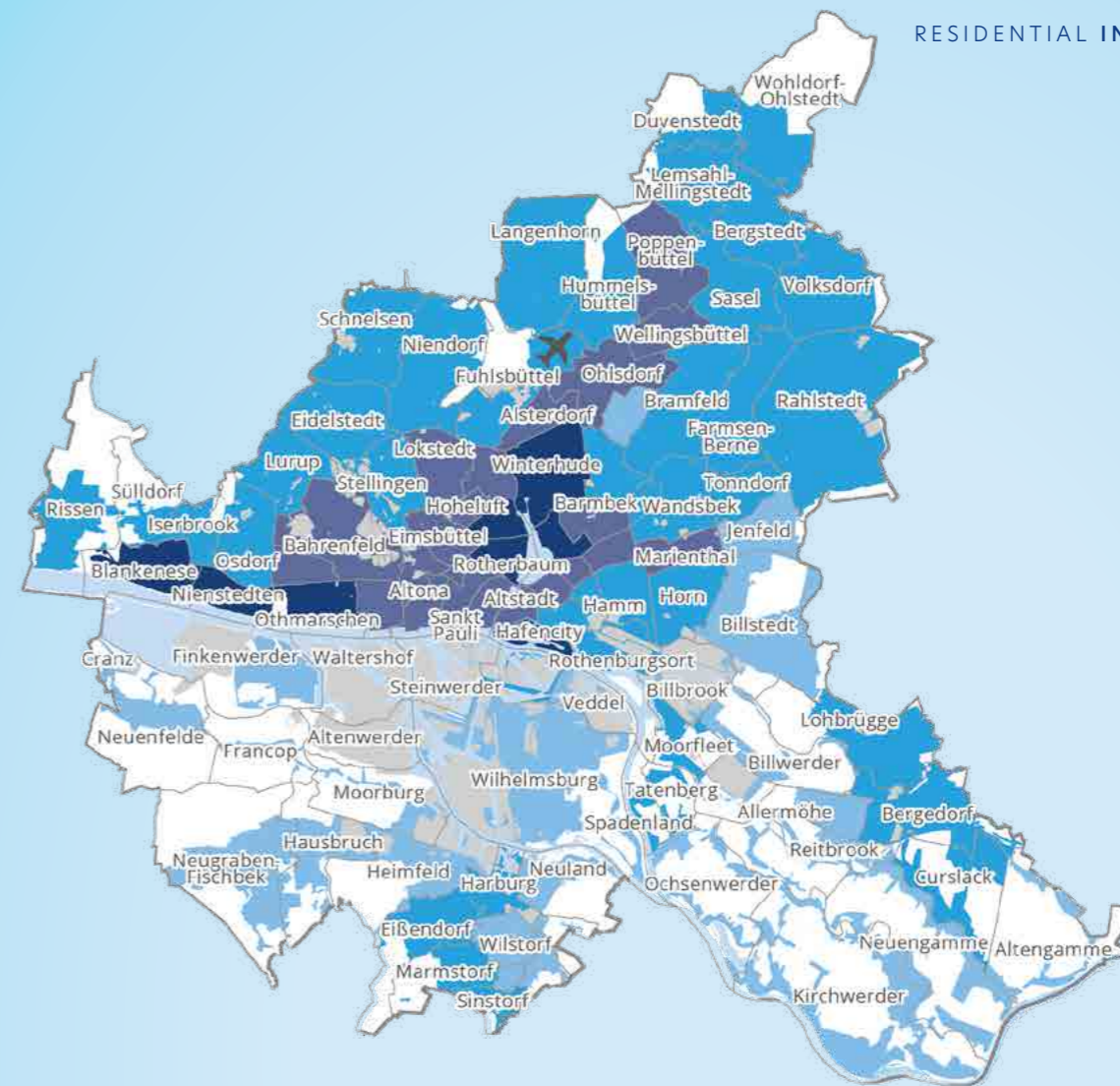
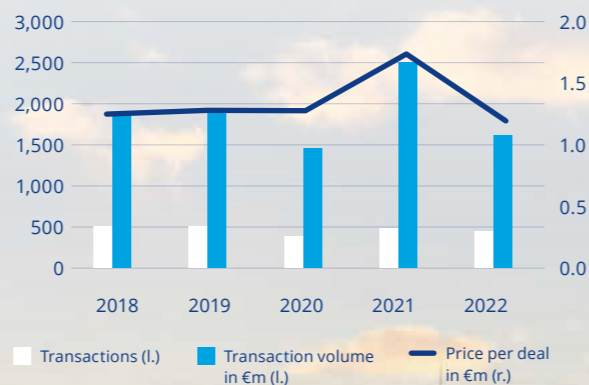
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

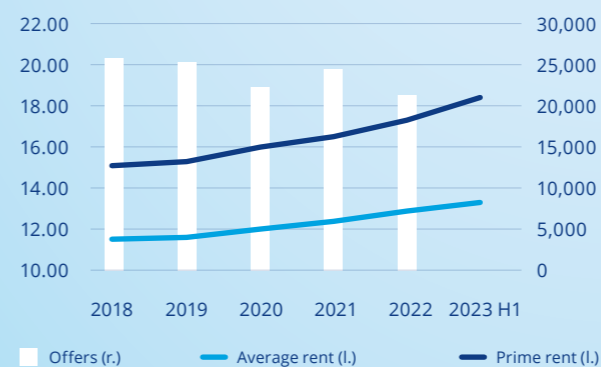


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	18.00-30.00	16.00-26.00	12.00-19.00	9.00-16.00	↑
New-build, initial letting in €/sq m	22.00-33.00	18.00-26.00	16.00-20.00	12.00-18.00	↑
<b>Residential/commercial mix</b>					
Multiples	23.0-31.5	22.0-25.0	18.0-22.0	19.0-19.0	→
Price in €/sq m	3,250-6,500	2,950-3,250	2,500-2,950	1,800-2,500	→

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

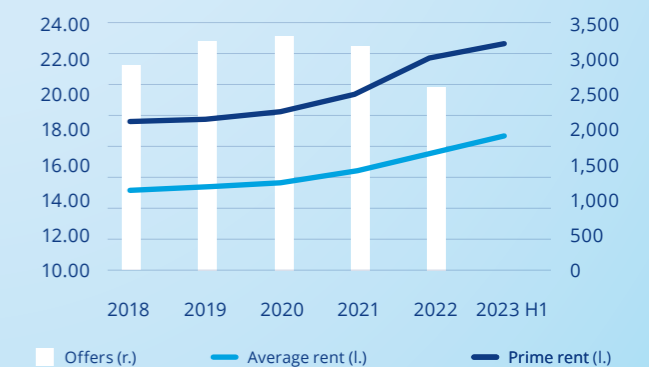
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



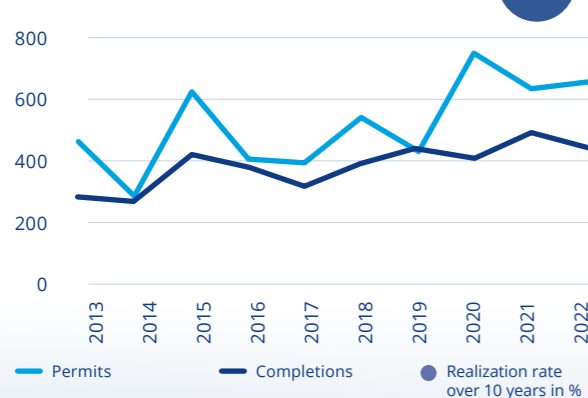
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

# Hamm

	2022	Past 5 years	Next 5 years
Households	88,363	+1.1   +956%	+0.4%   +322
Population	178,493	-0.4%   -692	+1.1   +2,010%
GDP (real) in €bn	5.1	+2.4%   +0.1	+4.5%   +0.2
Employees	84,547	+3.1%   +2,525	-0.6%   -478
Household income per household in € p.a.	48,989	+20.8%   +8,446	+15.3%   +7,483

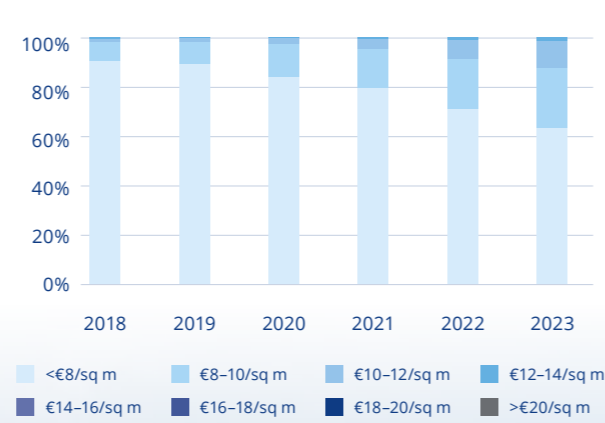
## Residential construction

Permits and completions



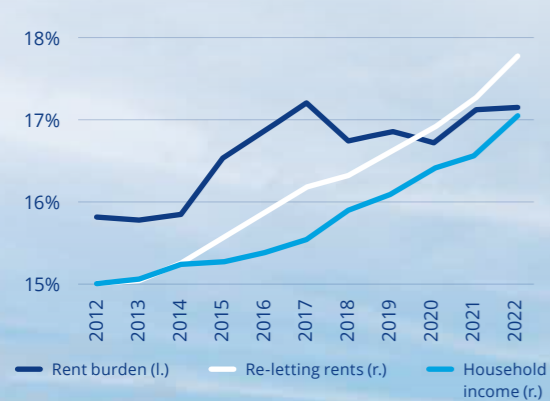
## Rental offers

by price category (in %)



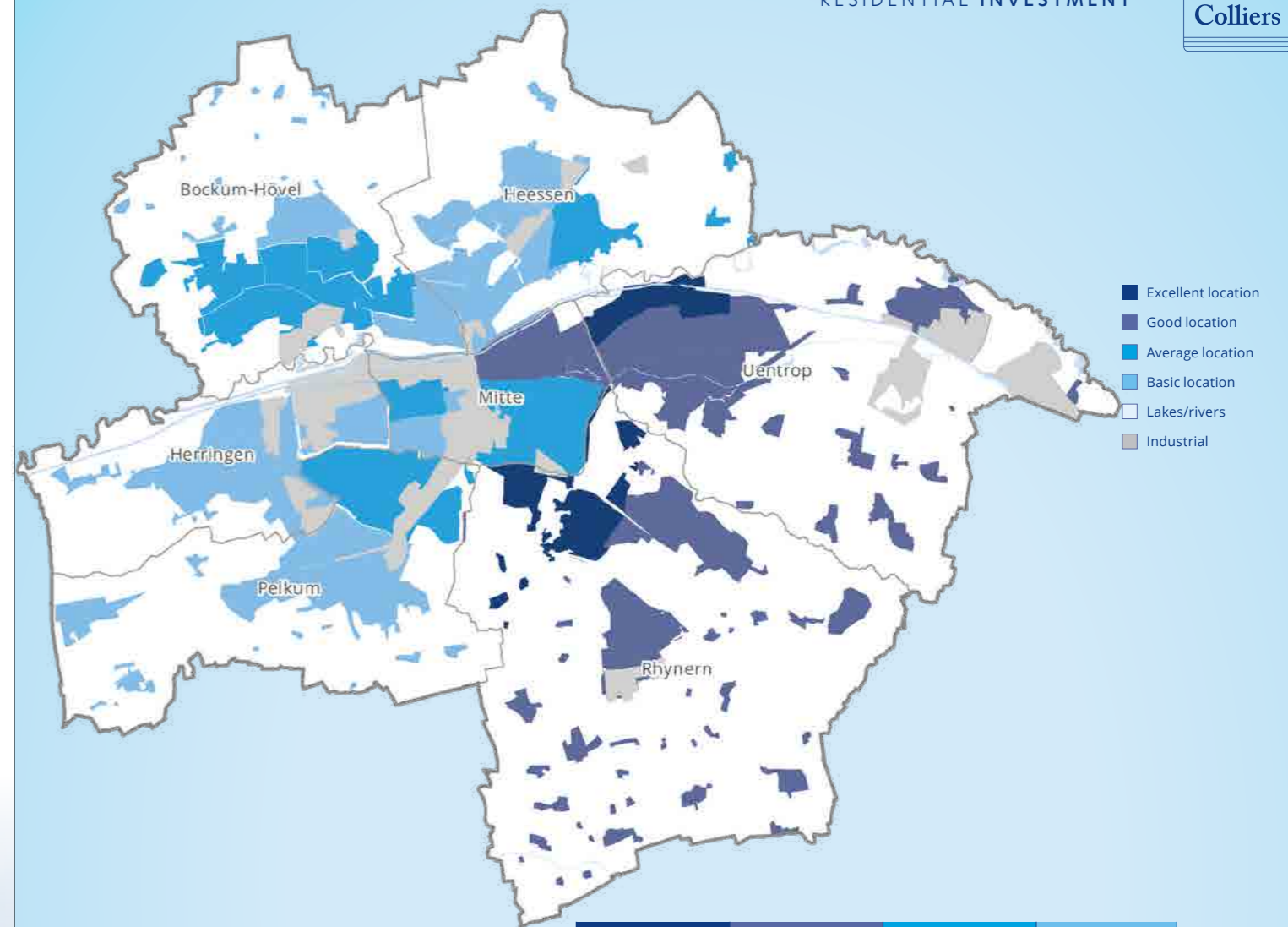
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

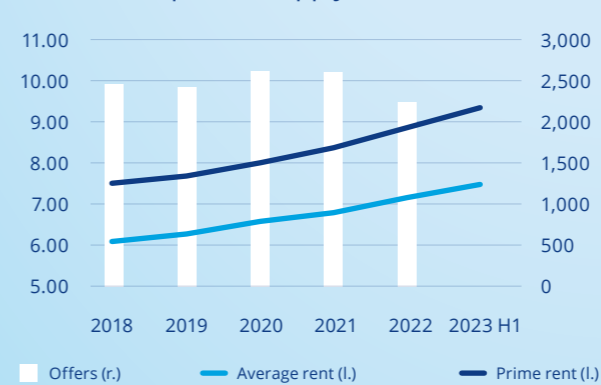


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	7.50-12.00	7.00-10.00	6.50-9.00	6.00-7.50	↗
New-build, initial letting in €/sq m	10.50-14.00	10.00-12.00	9.50-11.50	9.00-10.50	→
<b>Residential/commercial mix</b>					
Multiples	14.0-17.5	13.5-16.0	12.0-15.0	10.0-13.0	→
Price in €/sq m	1,500-2,400	1,100-1,600	800-1,250	650-950	→

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

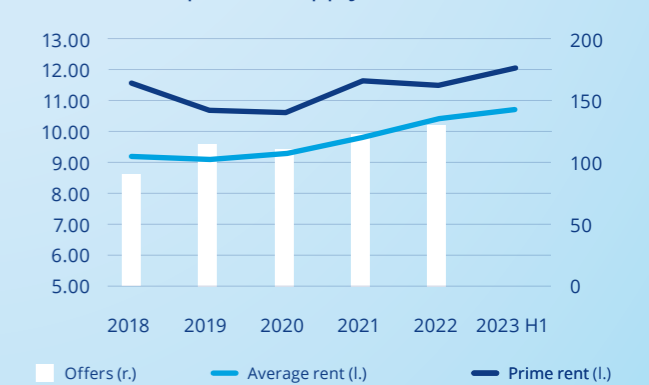
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



# Hanau

	2022	Past 5 years	Next 5 years
Households	49,045	+4.6%   +2,152	+4.3%   +2,099
Population	98,581	+2.5%   +2,451	+3.2%   +3,195
GDP (real) in €bn	14.5	+3.9%   +0.5	+9.4%   +1.4
Employees*	190,820	+2.4%   +4,538	+2.0%   +3,742
Household income per household in € p.a.	62,382	+16.0%   +8,595	+17.5%   +10,907

\* Data refers to the Main-Kinzig district

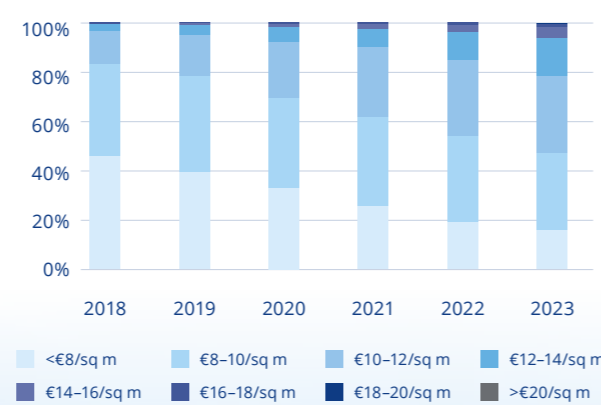
## Residential construction

Permits and completions



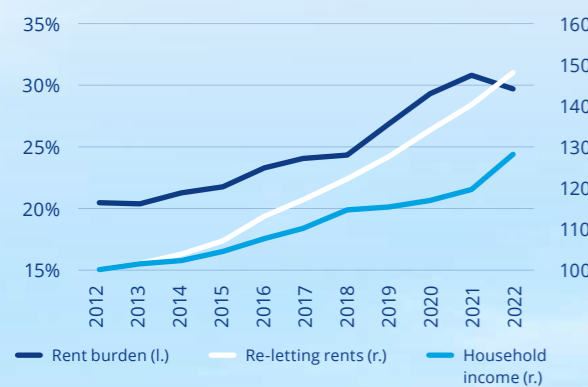
## Rental offers

by price category (in %)



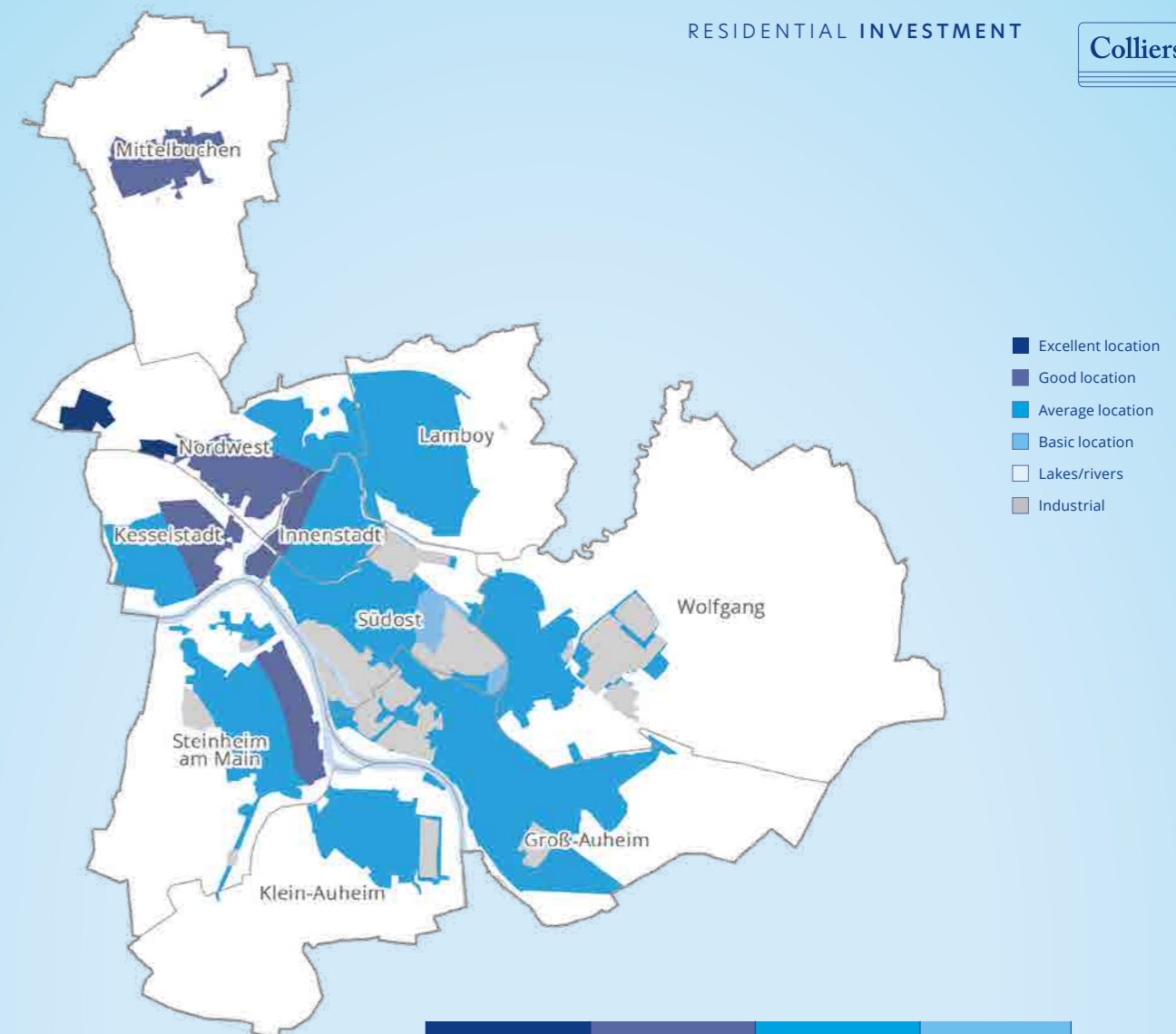
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

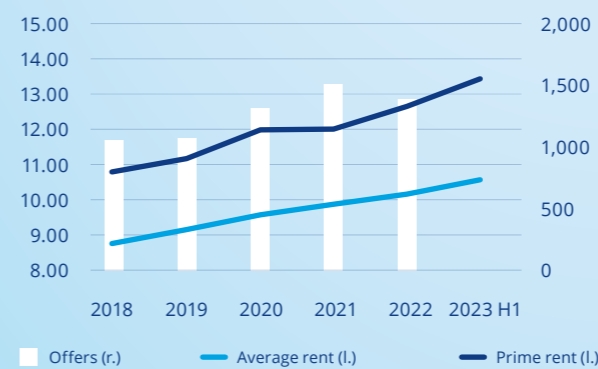


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	12.50-15.50	11.00-14.00	9.50-13.00	8.50-11.50	↗
New-build, initial letting in €/sq m	14.00-17.50	12.50-15.50	11.50-14.50	10.50-13.50	↗
<b>Residential/commercial mix</b>					
Multiples	18.0-22.0	16.0-20.0	15.0-18.0	14.0-17.0	→
Price in €/sq m	2,900-3,400	2,300-2,850	1,800-2,200	1,300-1,750	→

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

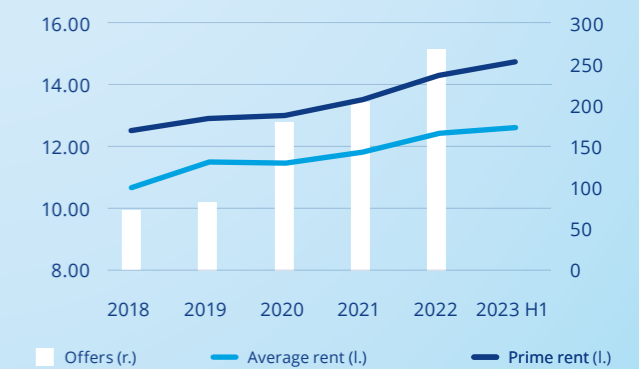
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



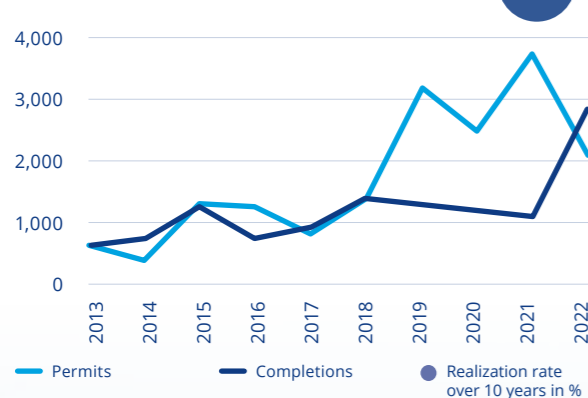
# Hanover

	2022	Past 5 years	Next 5 years
Households	327,662	+1.9%   +6,124	+2.8%   +9,252
Population	541,975	+1.3%   +6,914	+2.8%   +15,304
GDP (real) in €bn	50.9	+2.3%   +1.2	+6.5%   +3.3
Employees*	697,368	+2.3%   +15,844	+0.8%   +5,624
Household income per household in € p.a.	52,545	+19.4%   +8,537	+15.6%   +8,197

\* Data refers to the Hanover region

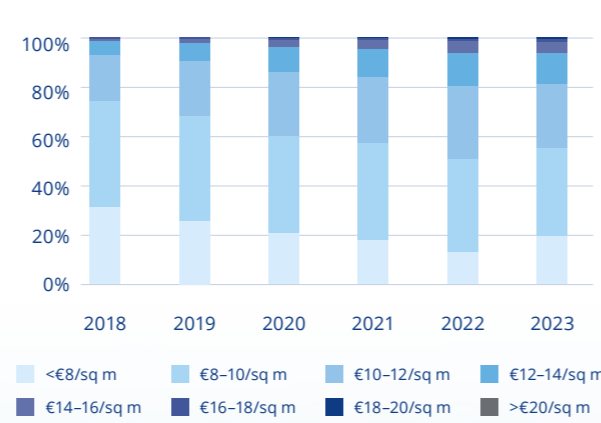
## Residential construction

Permits and completions



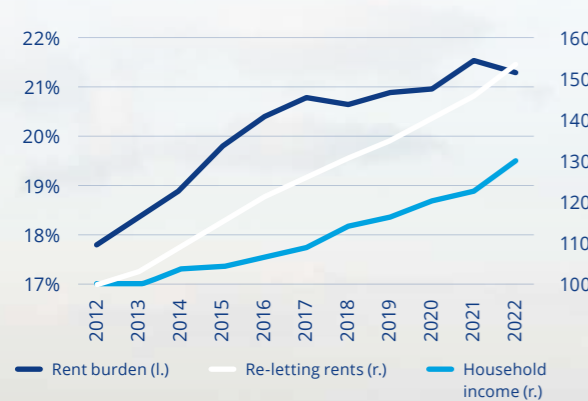
## Rental offers

by price category (in %)



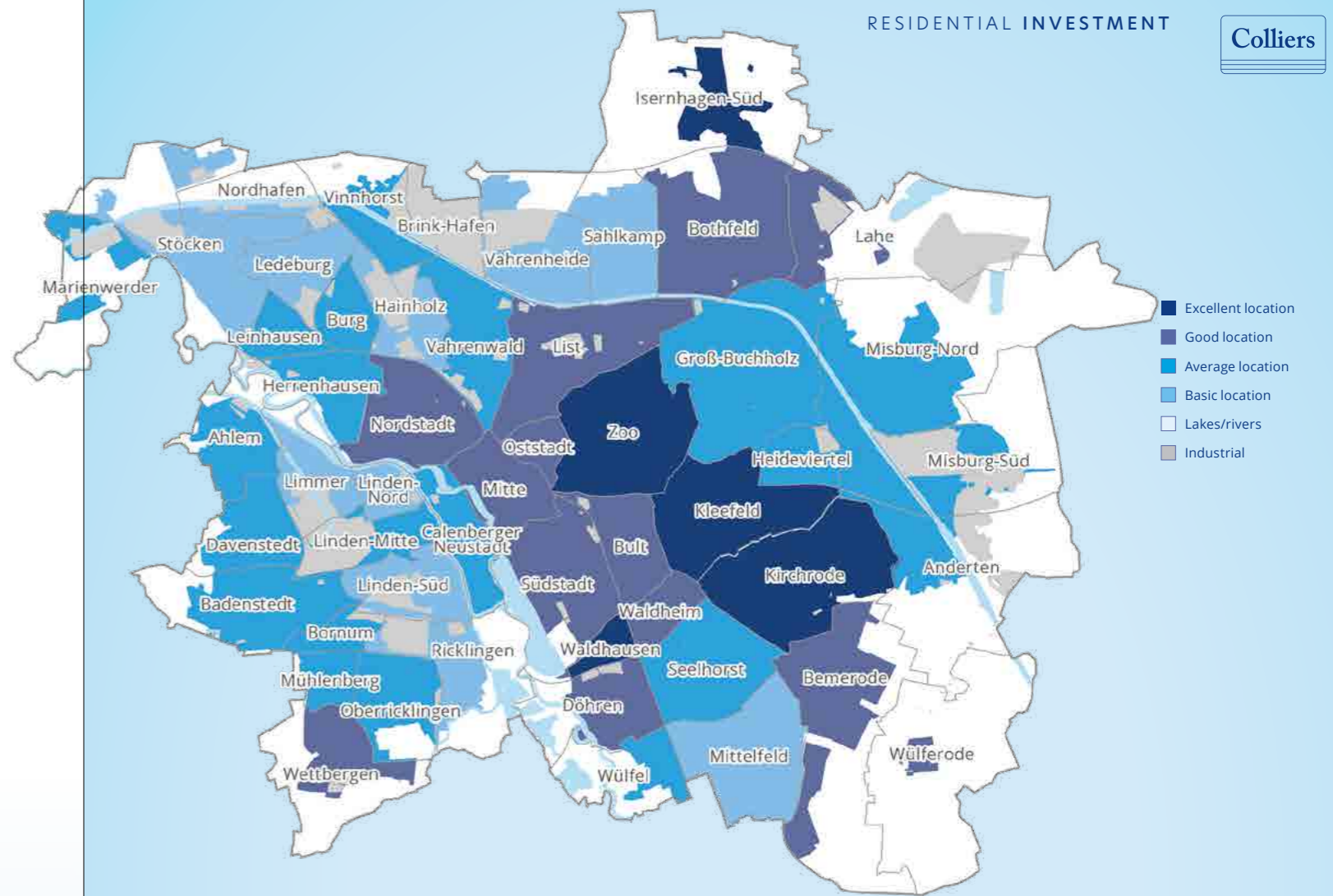
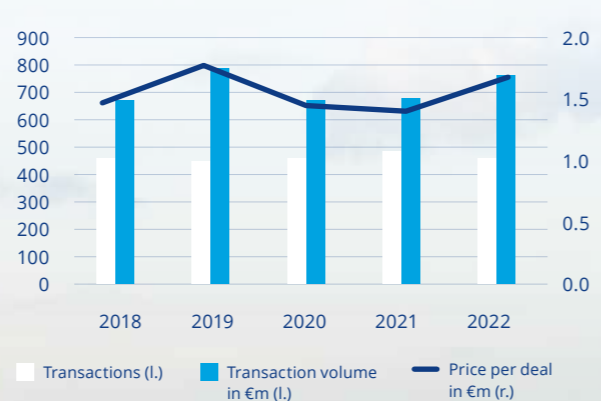
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

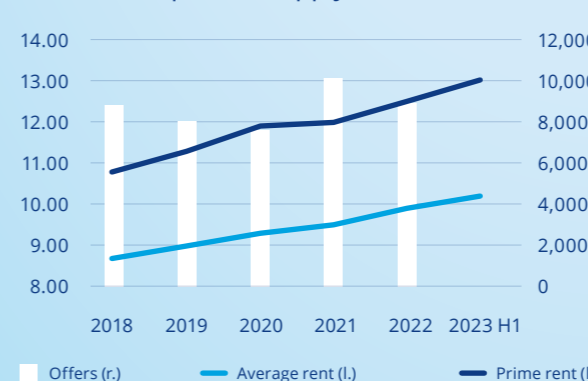


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	11.50-18.00	10.00-15.00	9.00-13.50	8.00-13.00	→
New-build, initial letting in €/sq m	14.00-19.00	13.00-17.50	11.50-16.00	10.50-15.00	→
<b>Residential/commercial mix</b>					
Multiples	21.0-24.0	19.0-22.5	18.0-20.0	15.0-17.0	↘
Price in €/sq m	2,000-2,400	1,850-2,100	1,700-1,900	1,600-1,800	↘

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

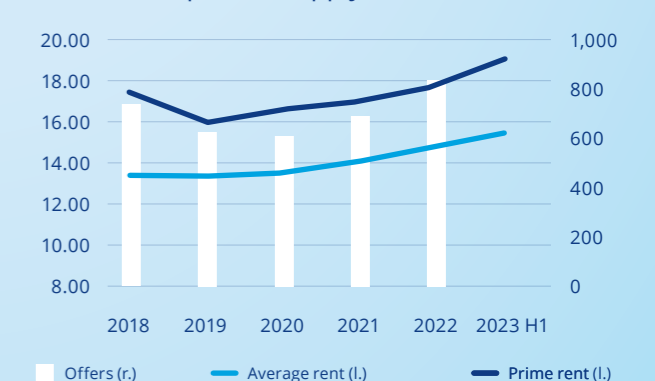
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



# Heidelberg

	2022	Past 5 years	Next 5 years
Households	93,684	+0.9%   +851	+2.0%   +1,851
Population	160,200	-0.2%   -401	+0.8%   +1,255
GDP (real) in €bn	8.7	+0.7%   +0.1	+5.6%   +0.5
Employees	125,603	+2.4%   +2,961	+1,3%   +1,637
Household income per household in € p.a.	57,606	+14.8%   +7,423	+15.8%   +9,115

## Residential construction

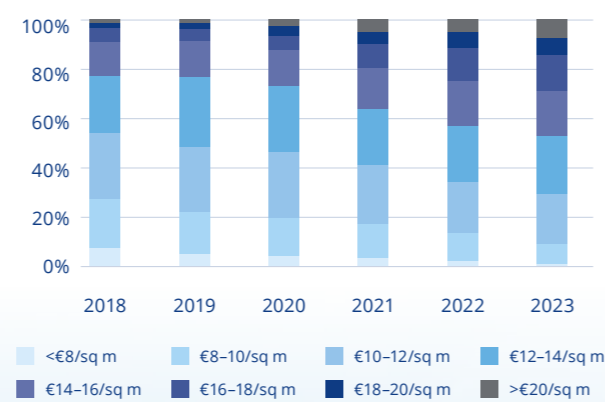
Permits and completions

103%



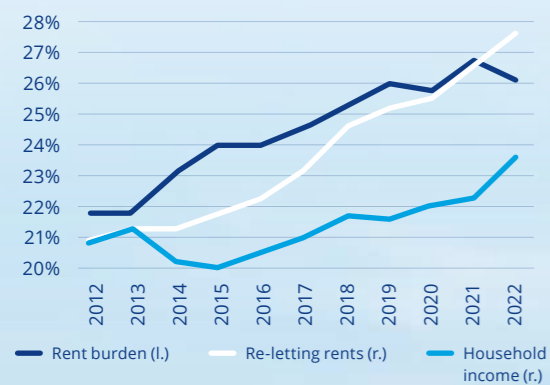
## Rental offers

by price category (in %)



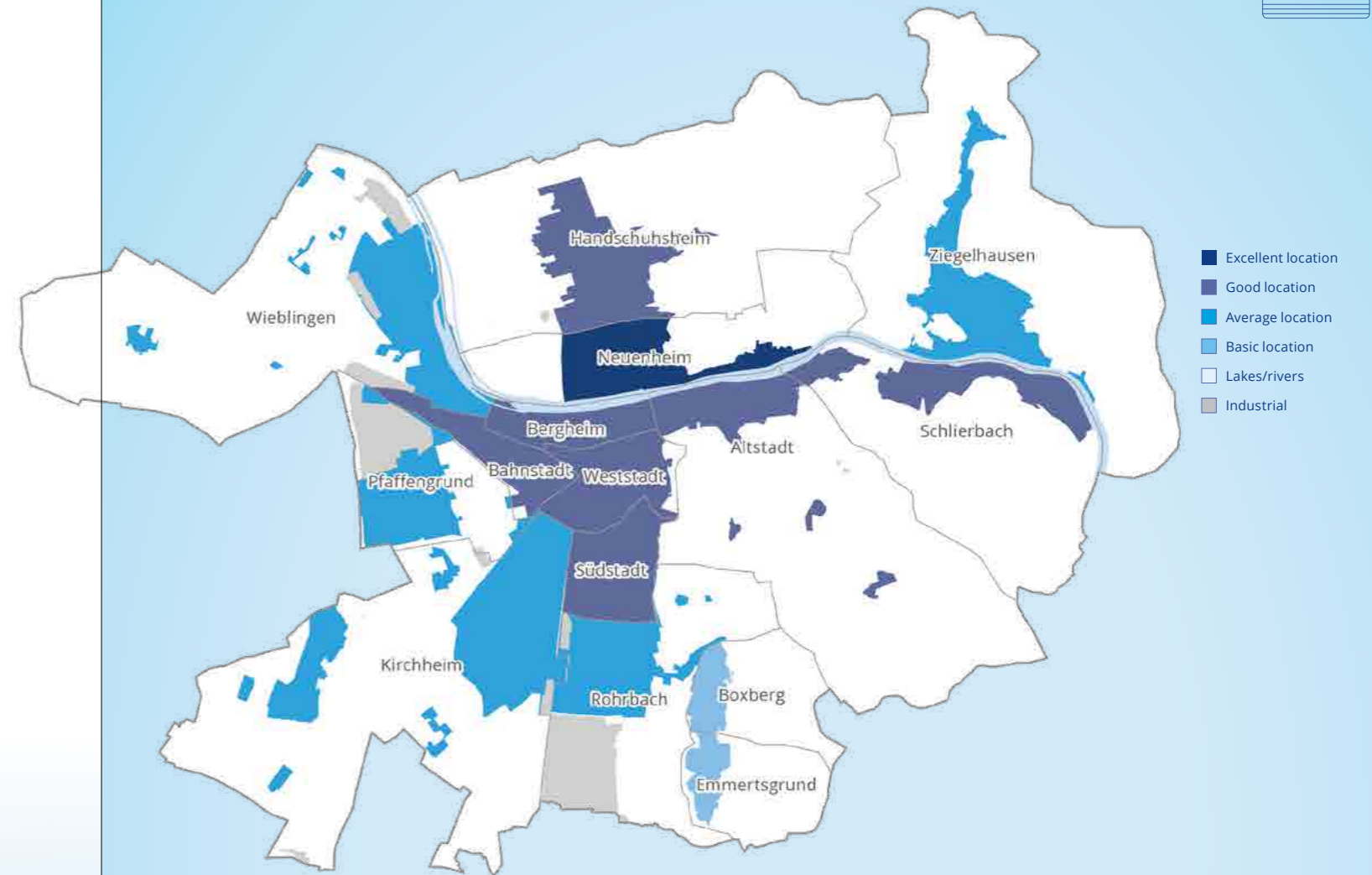
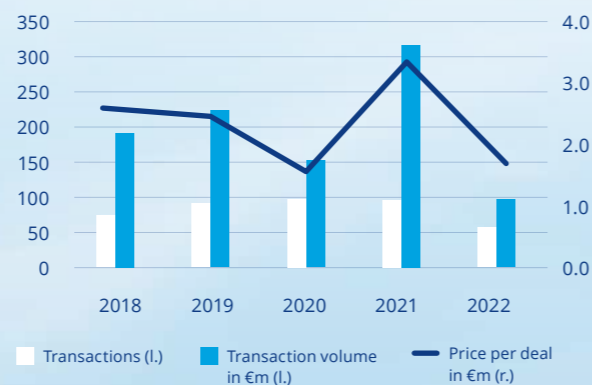
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

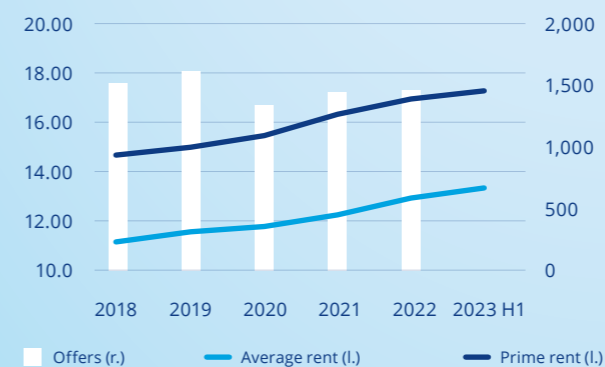


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	16.00-21.00	15.00-20.00	11.00-14.00	9.00-12.00	↗
New-build, initial letting in €/sq m	18.00-23.00	16.00-21.00	14.00-17.00	12.00-15.00	↗
<b>Residential/commercial mix</b>					
Multiples	21.0-25.0	19.0-22.0	16.0-19.0	14.0-17.0	→
Price in €/sq m	3,700-4,200	3,000-3,500	2,500-3,000	2,000-2,500	→

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

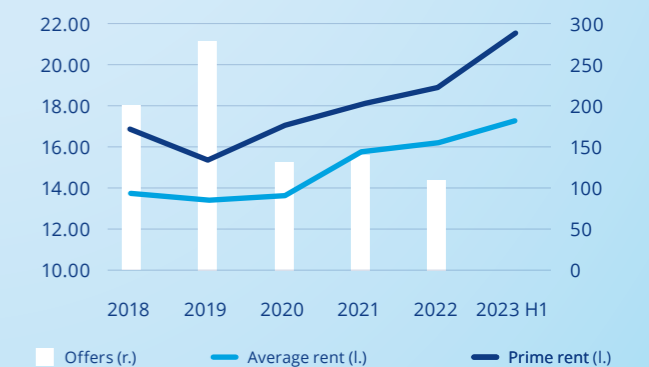
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

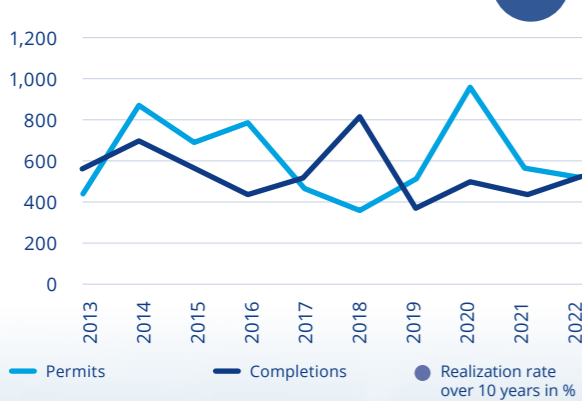


# Karlsruhe

	2022	Past 5 years	Next 5 years
Households	177,419	+1.2%   +2,184	+2.3%   +4,144
Population	312,257	+0.1%   +338	+1.2%   +3,662
GDP (real) in €bn	20.1	+2.5%   +0.5	+5.9%   +1.2
Employees	241,728	+0.8%   +1,924	+0.2%   +516
Household income per household in € p.a.	54,835	+15.9%   +7,514	+15.8%   +8,648

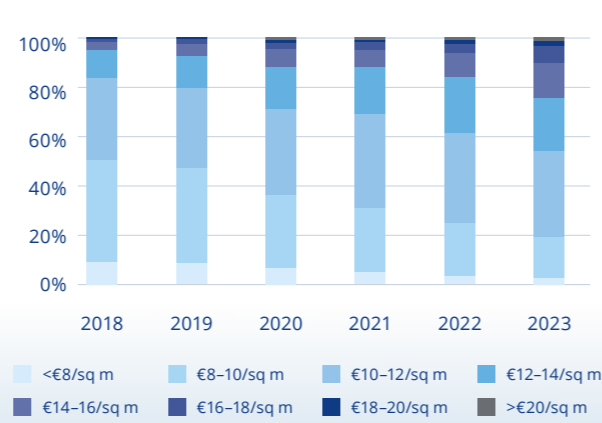
## Residential construction

Permits and completions



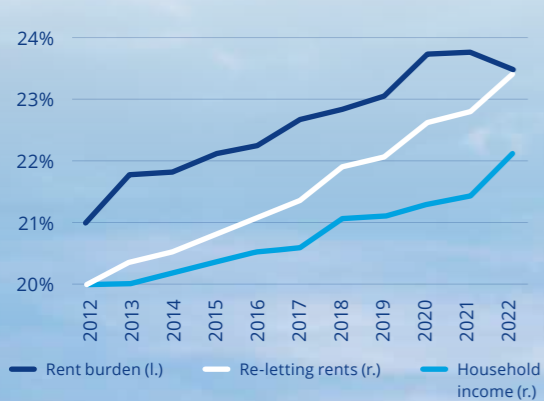
## Rental offers

by price category (in %)



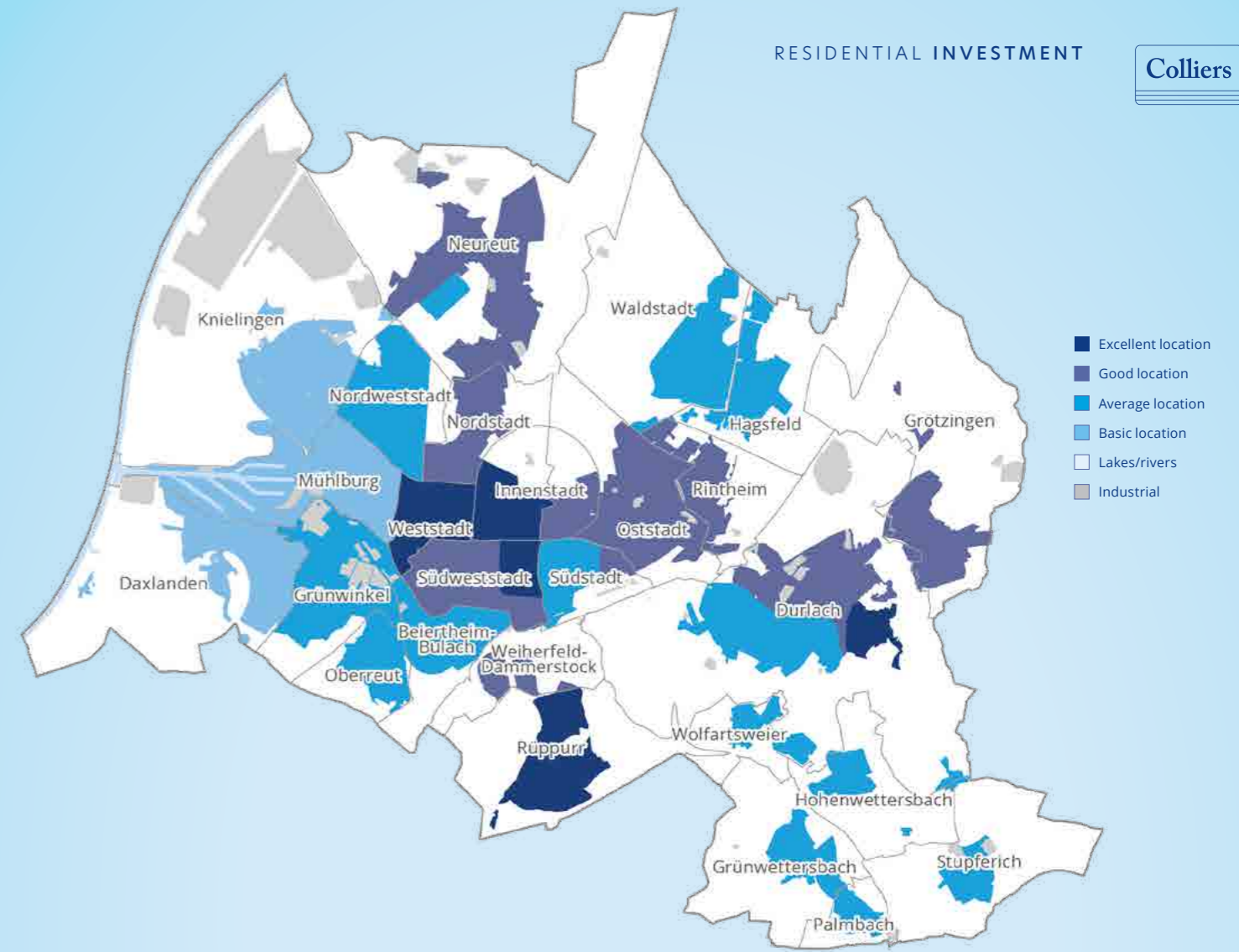
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

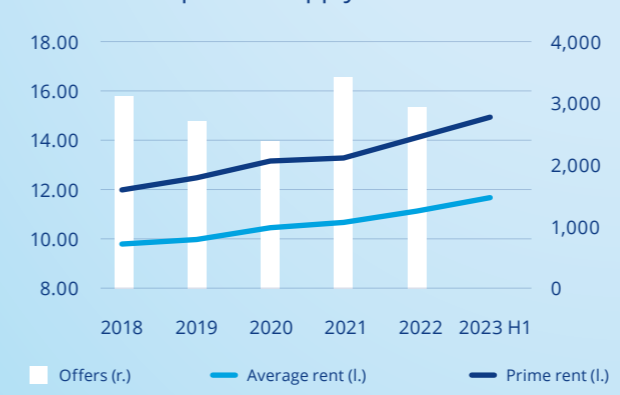


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	12.00-18.00	11.00-17.00	10.00-15.50	8.50-13.50	↗
New-build, initial letting in €/sq m	14.50-19.00	14.00-18.00	12.50-17.00	12.00-15.50	↗
<b>Residential/commercial mix</b>					
Multiples	19.0-21.0	17.0-19.0	15.0-17.0	14.0-16.0	→
Price in €/sq m	3,700-4,200	2,700-3,200	2,200-2,700	1,700-2,200	→

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

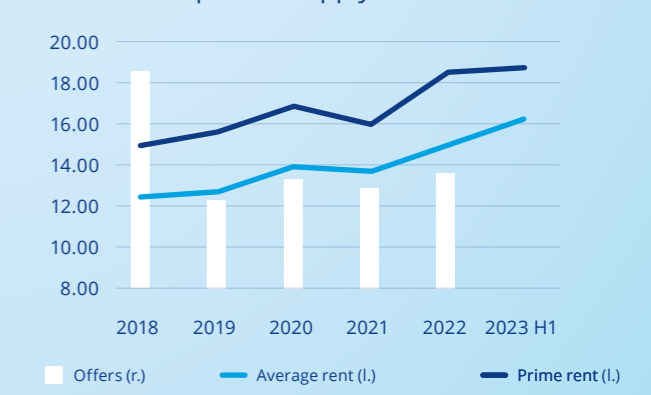
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

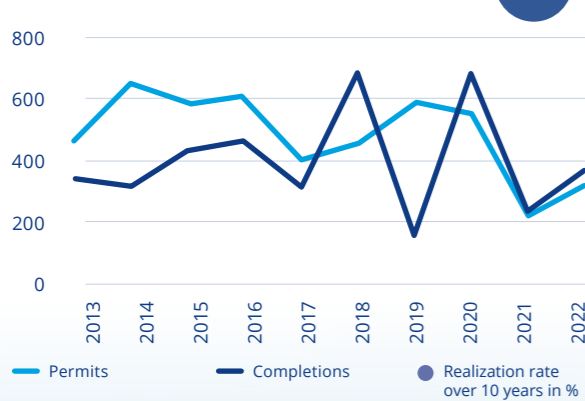


# Kassel

	2022	Past 5 years	Next 5 years
Households	112,080	+2.7%   +2,984	+2.7%   +3,047
Population	202,865	+1.1%   +2,129	+1.6%   +3,212
GDP (real) in €bn	9.8	-1.9%   -0.2	+5.5%   +0.5
Employees	153,971	+0.2%   +365	-0.2%   -279
Household income per household in € p.a.	46,233	+19.0%   +7,375	+15.8%   +7,297

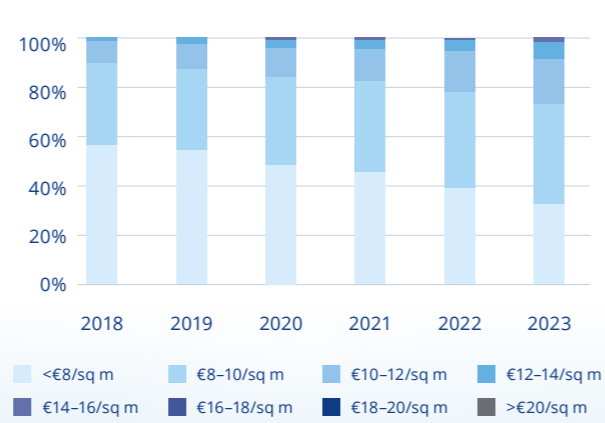
## Residential construction

Permits and completions



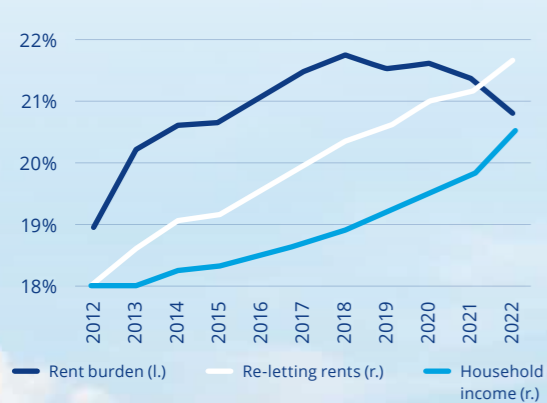
## Rental offers

by price category (in %)



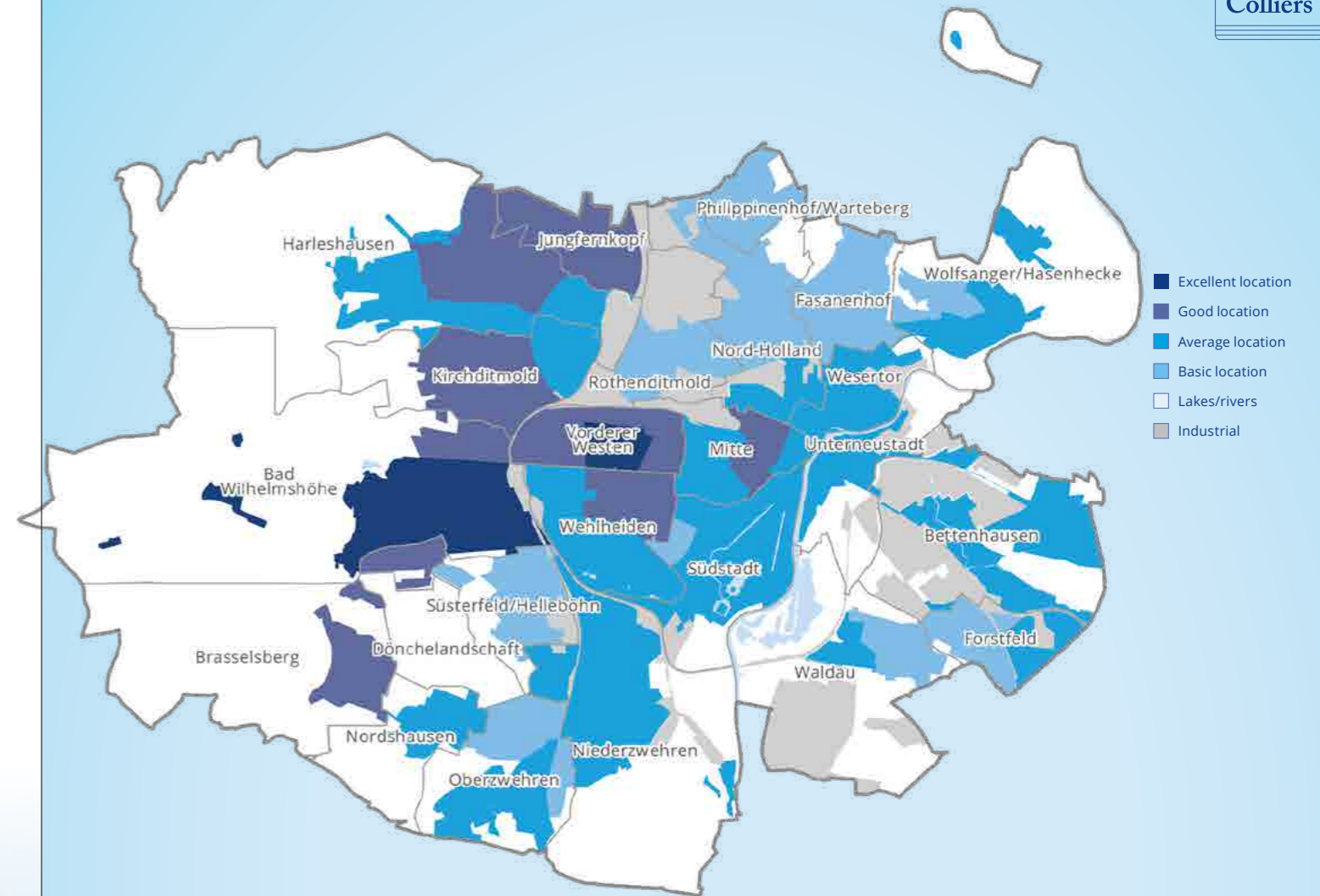
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

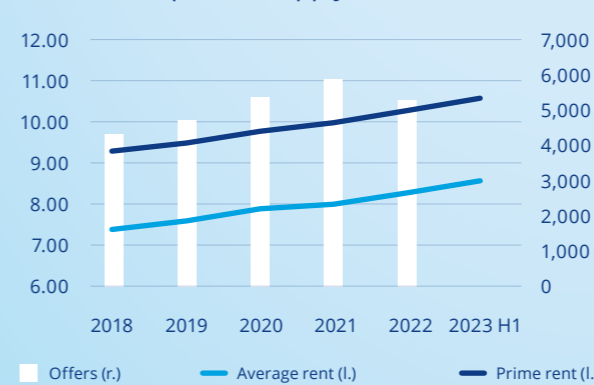


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.00-14.00	9.00-13.00	7.50-11.50	6.50-10.00	→
New-build, initial letting in €/sq m	12.00-16.00	11.00-15.00	10.00-14.00	9.00-13.50	→
<b>Residential/commercial mix</b>					
Multiples	17.5-21.5	16.0-19.0	14.0-16.0	13.0-15.0	→
Price in €/sq m	2,300-2,900	2,200-2,700	1,800-2,500	1,150-1,700	→

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

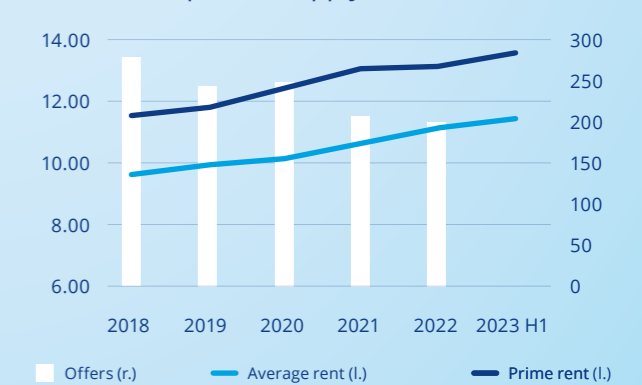
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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





# Kiel

	2022	Past 5 years	Next 5 years
Households	146,957	+19.0%   +7,375	+15.8%   +7,297
Population	249,758	+0.7%   +1,815	+3.0%   +7,563c
GDP (real) in €bn	11.4	+2.9%   +0.3	+4.4%   +0.5
Employees	178,862	+4.3%   +7,413	+0.4%   +739
Household income per household in € p.a.	46,190	+22.4%   +8,455	+15.2%   +6,998

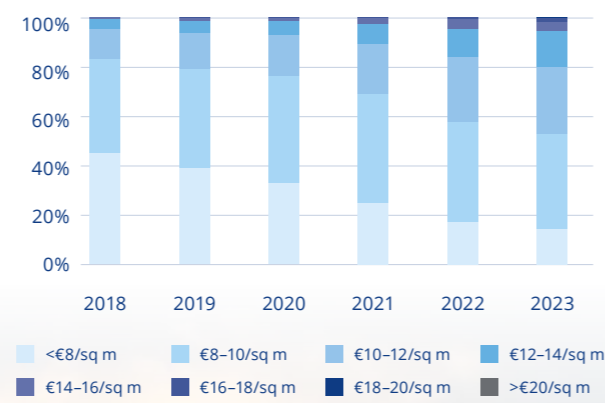
## Residential construction

Permits and completions



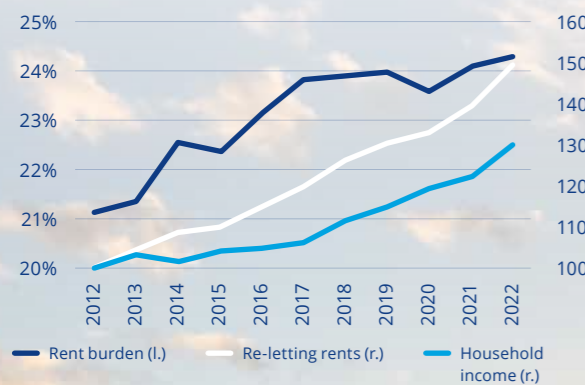
## Rental offers

by price category (in %)



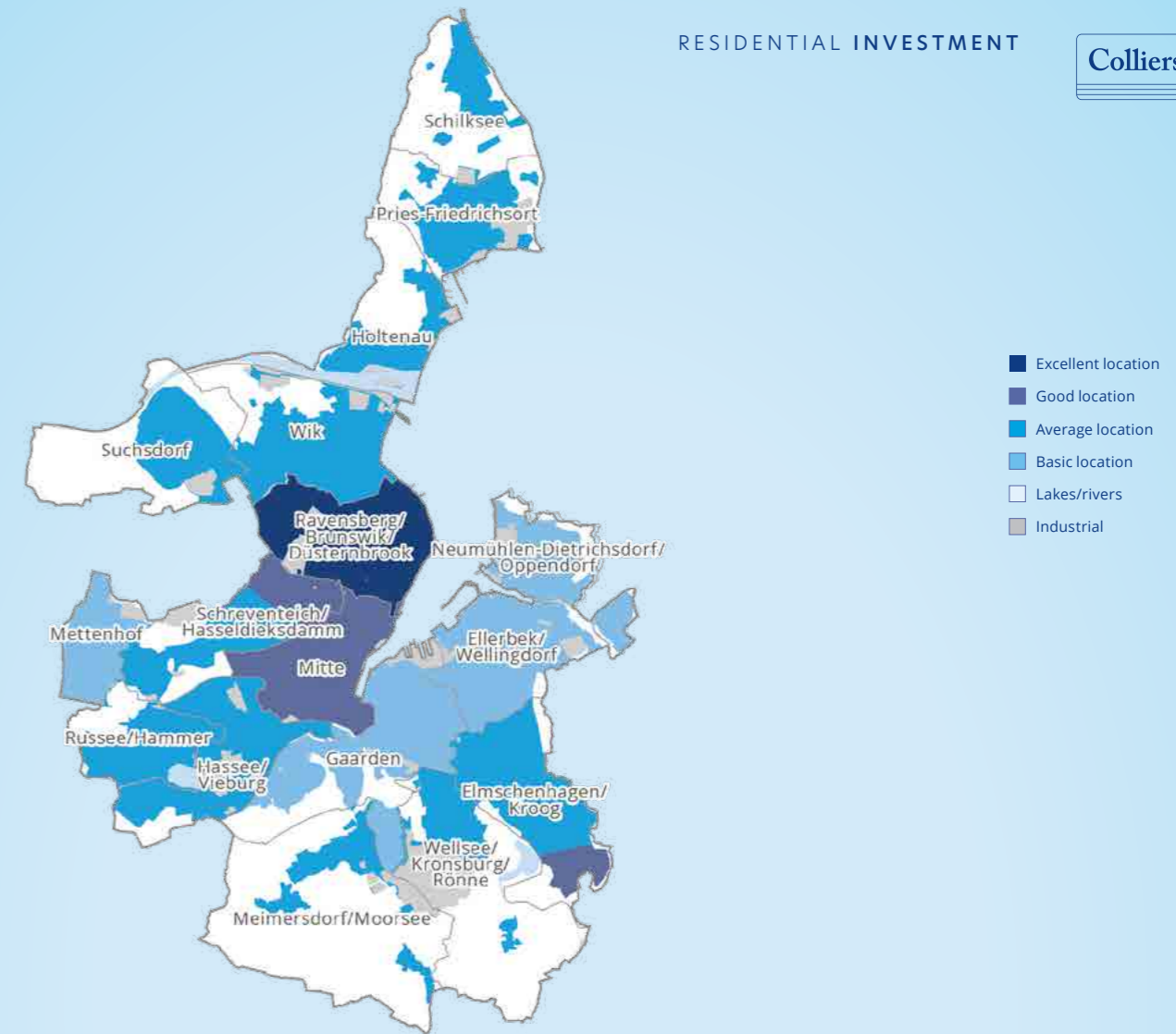
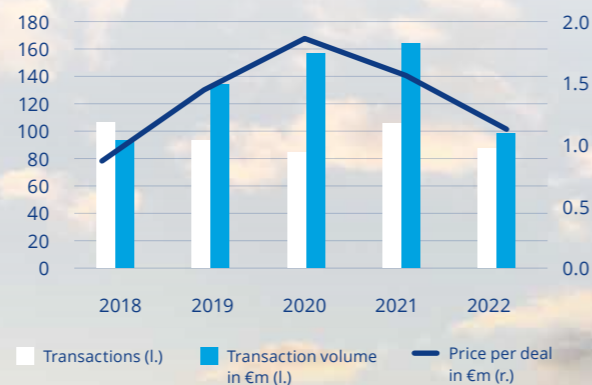
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

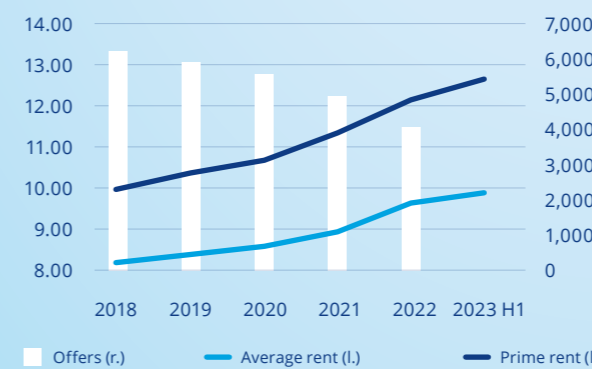


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	11.00-17.00	10.00-14.50	8.50-13.00	7.00-11.50	↗
New-build, initial letting in €/sq m	15.00-20.00	14.00-17.50	12.50-15.50	11.00-14.00	↗
<b>Residential/commercial mix</b>					
Multiples	21.0-24.0	18.0-22.0	17.0-20.0	15.0-18.0	↘
Price in €/sq m	2,600-3,400	1,950-3,100	1,750-2,450	1,650-2,400	↘

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

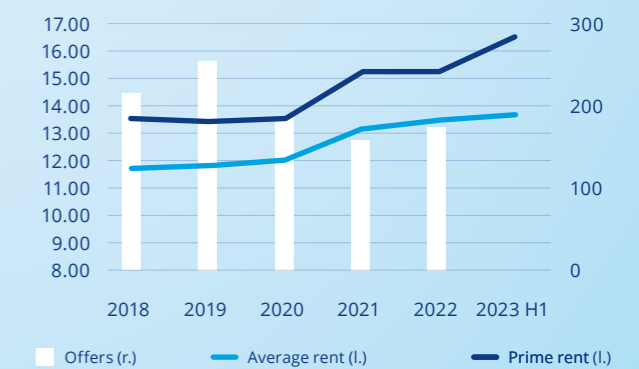
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



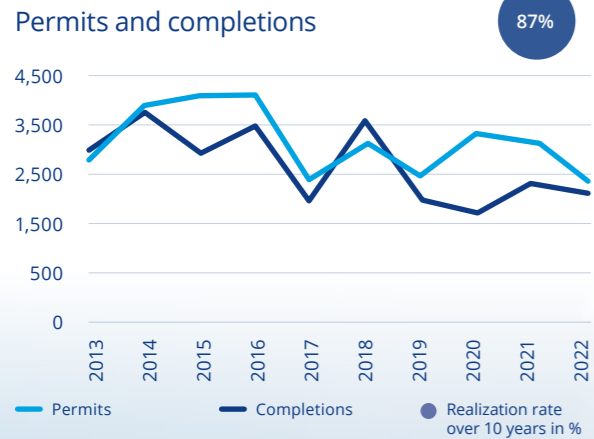
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers



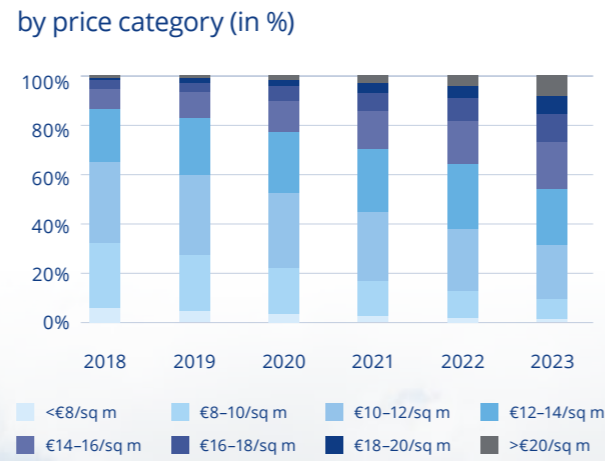
# Cologne

	2022	Past 5 years	Next 5 years
Households	610,969	+2.9%   +17,346	+2.9%   +24,849
Population	1,099,745	+1.8%   +19,351	+2.9%   +32,011
GDP (real) in €bn	61.8	-0.9%   -0.6	+6.2%   +3.8
Employees	801,714	+4.6%   +35,420	+2.5%   +19,711
Household income per household in € p.a.	56,571	+22.1%   +10,247	+17.1%   +9,653

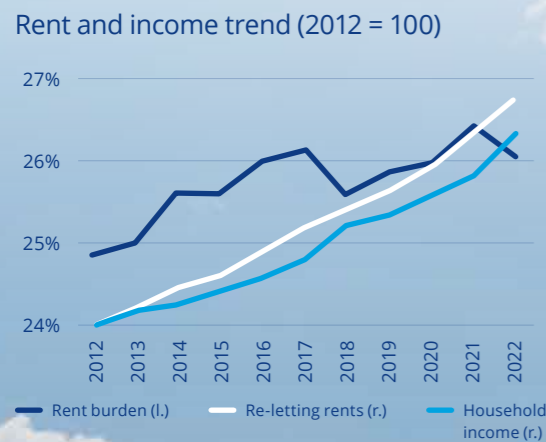
## Residential construction



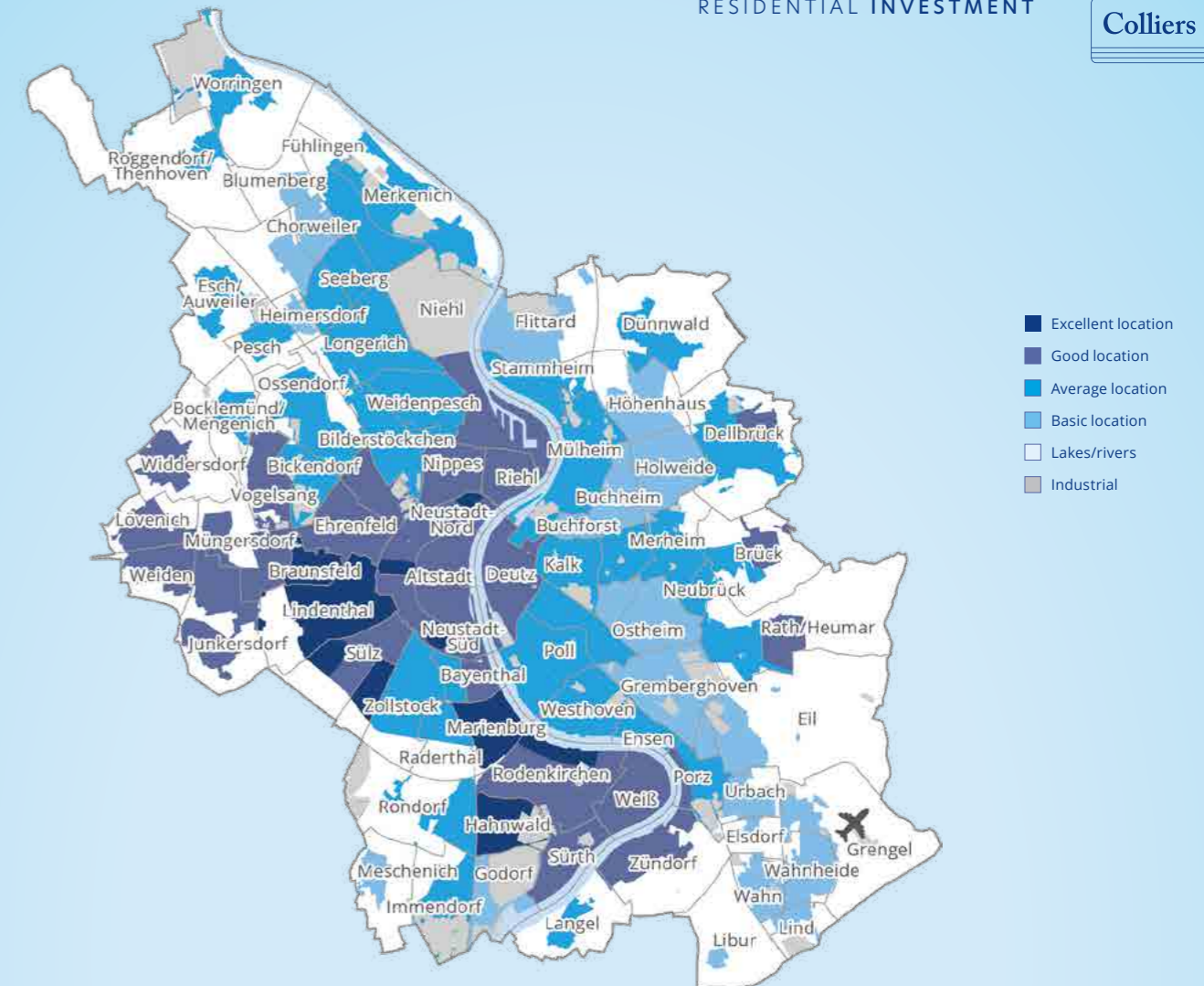
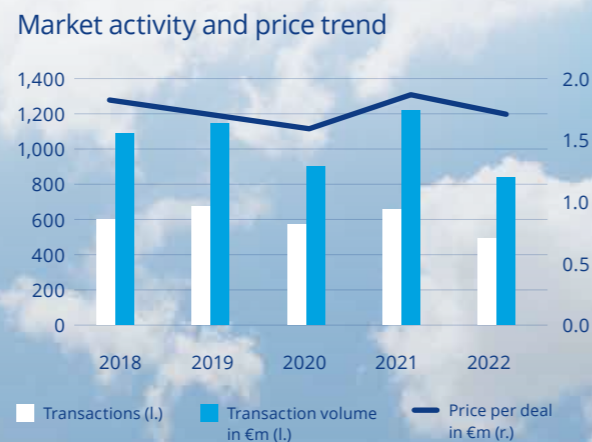
## Rental offers



## Rent burden



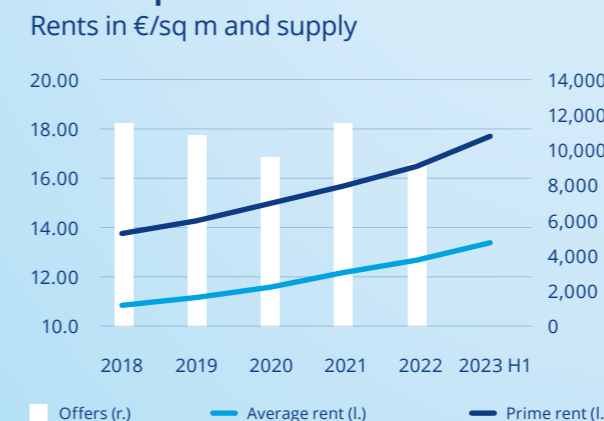
## Investment market



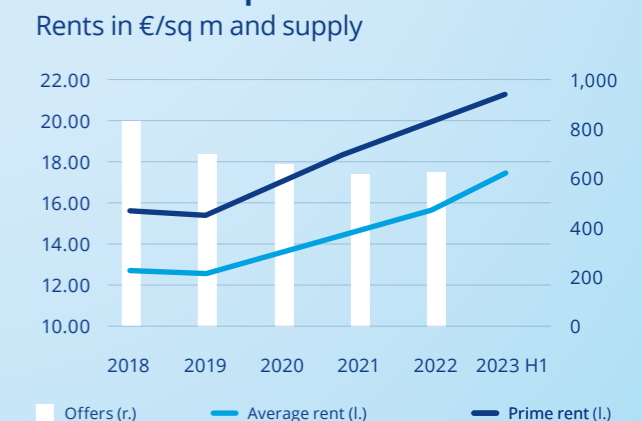
	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	14.50-23.00	14.00-20.00	11.00-16.50	9.00-15.00	↑
New-build, initial letting in €/sq m	15.00-25.00	14.00-23.00	13.00-19.00	12.00-17.00	↗
<b>Residential/commercial mix</b>					
Multiples	21.0-27.5	20.0-25.5	19.0-23.0	16.0-20.0	→
Price in €/sq m	3,400-5,600	2,500-3,700	1,900-2,600	1,500-2,000	→

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

## Stock apartments



## New-build apartments



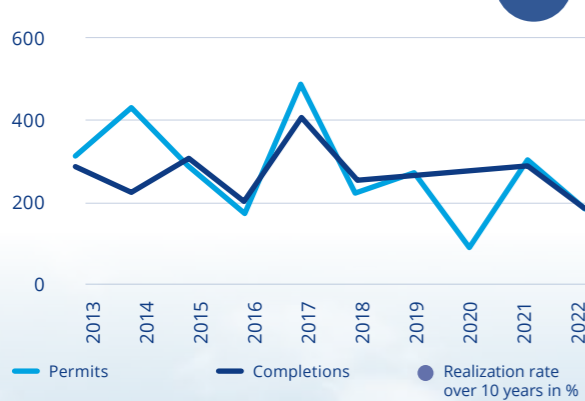
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

# Krefeld

	2022	Past 5 years	Next 5 years
Households	117,859	+1.4%   +1,603	-0.5%   -647
Population	226,288	-0.2%   -411	-1.1%   -2,412
GDP (real) in €bn	8.8	-0.8%   -0.1	+3.4%   +0.3
Employees	126,265	+3.2%   +3,857	-0.8%   -983
Household income per household in € p.a.	51,750	+19.7%   +8,522	+16.3%   +8,412

## Residential construction

Permits and completions



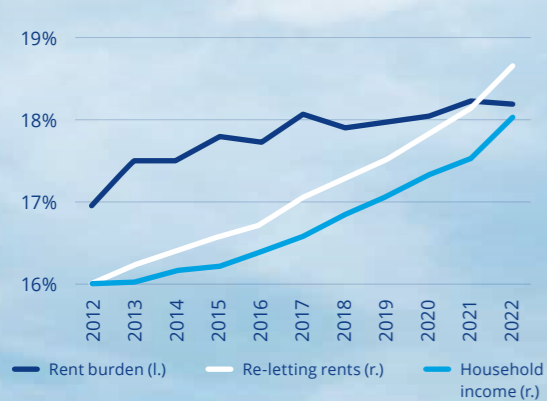
## Rental offers

by price category (in %)



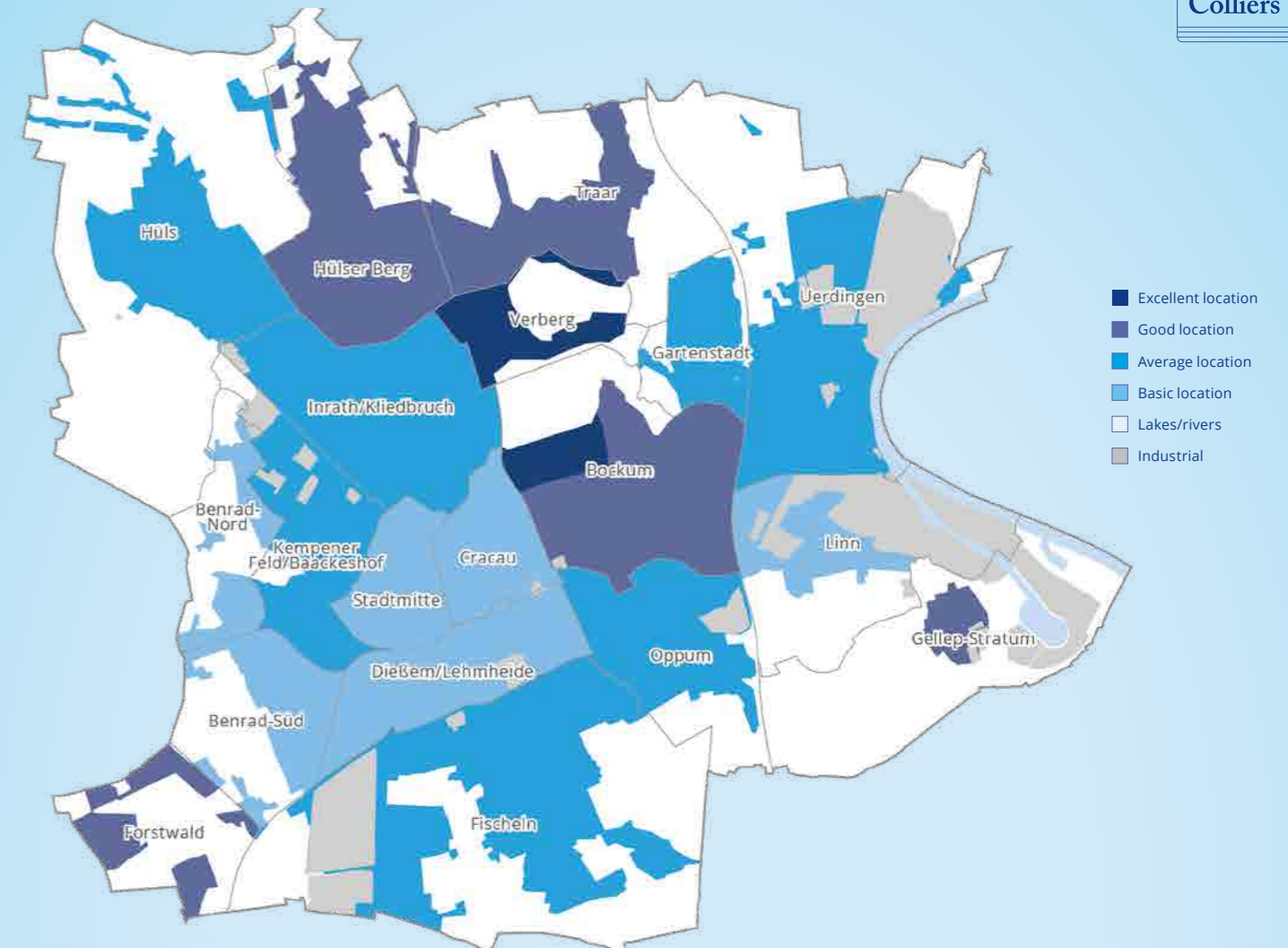
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

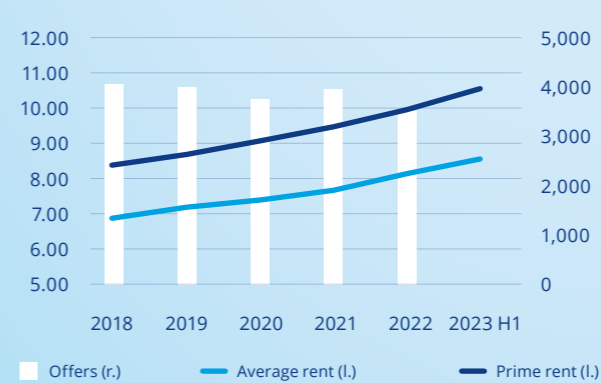


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.00-13.50	9.00-12.50	7.50-11.50	6.50-10.50	↗
New-build, initial letting in €/sq m	12.50-16.50	12.00-15.00	11.50-14.00	10.50-13.50	↗
<b>Residential/commercial mix</b>					
Multiples	15.5-19.0	13.0-16.5	12.0-15.0	10.0-13.0	→
Price in €/sq m	1,200-1,700	1,000-1,450	950-1,250	750-1,000	→

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

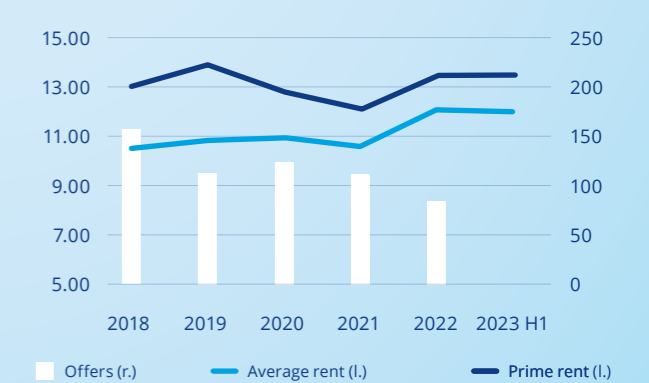
## Stock apartments

Rents in €/sq m and supply



## New construction apartments

Rents in Euro / m² and offer



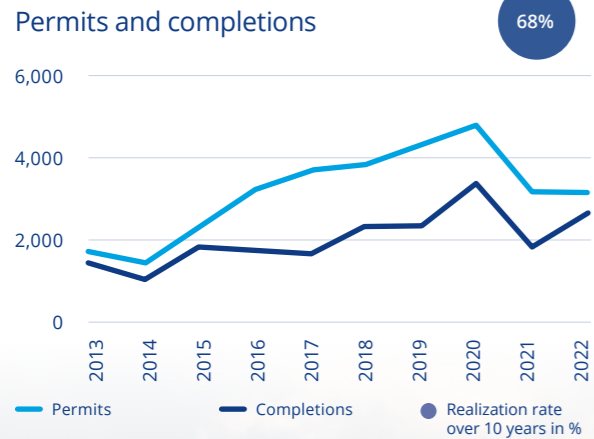
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers



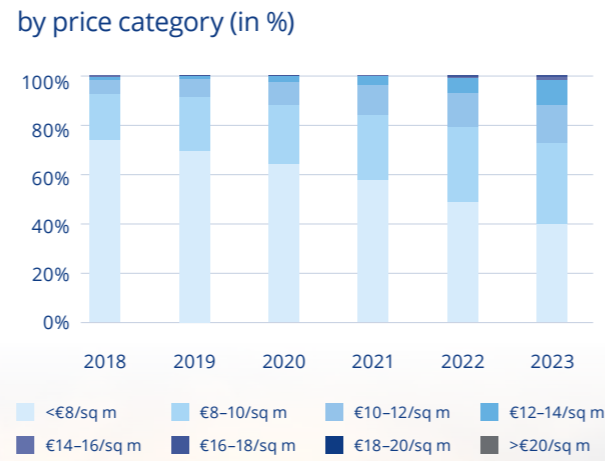
# Leipzig

	2022	Past 5 years	Next 5 years
Households	356,937	+5.5%   +18,577	+4.6%   +16,422
Population	610,362	+4.9%   +28,382	+4.0%   +24,349
GDP (real) in €bn	21.9	+6.7%   +1.4	+9.5%   +2.1
Employees	354,263	+5.3%   +17,769	+2.1%   +7,577
Household income per household in € p.a.	45,392	+19.3%   +7,358	+19.8%   +8,988

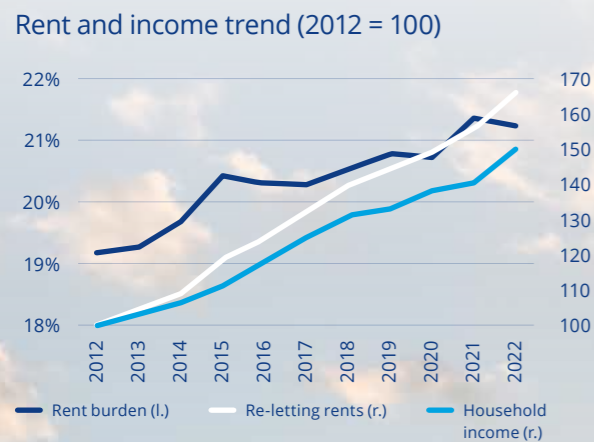
## Residential construction



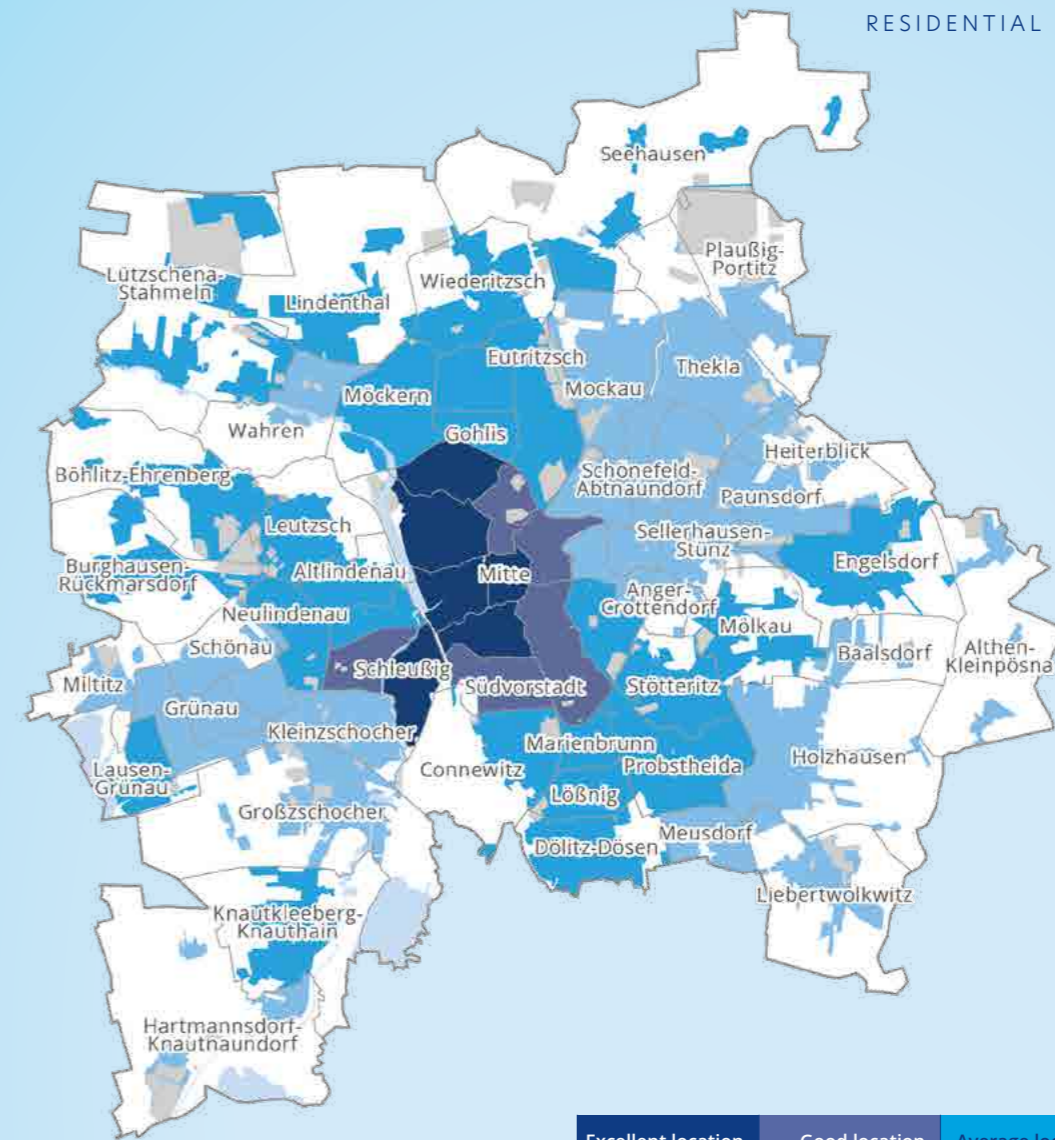
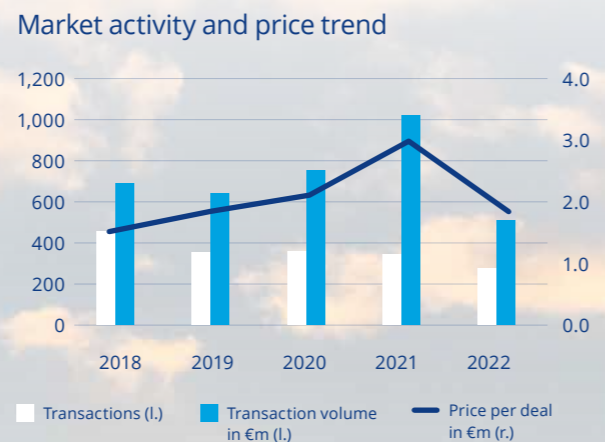
## Rental offers



## Rent burden



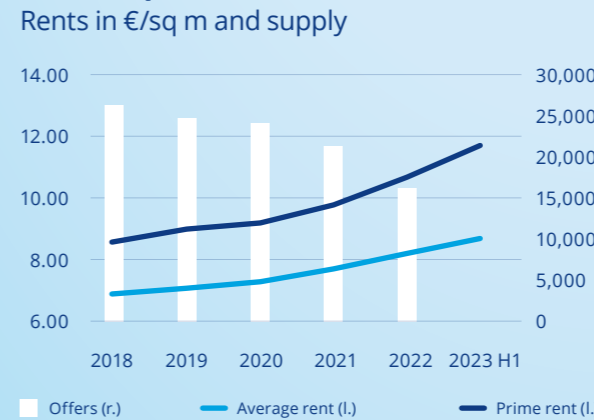
## Investment market



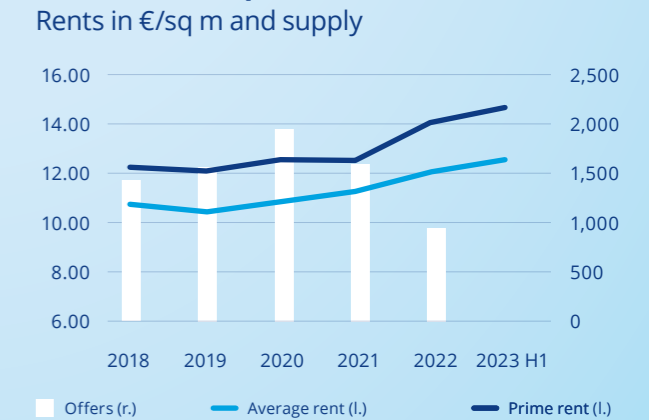
	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	9.00-14.00	8.50-12.50	7.00-11.00	6.00-10.00	↑
New-build, initial letting in €/sq m	13.00-17.00	12.00-15.00	11.50-13.50	10.00-13.00	↑
<b>Residential/commercial mix</b>					
Multiples	22.0-26.0	20.5-23.5	18.5-22.0	16.0-19.0	→
Price in €/sq m	1,900-2,500	1,500-2,200	1,300-1,800	1,100-1,550	→

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

## Stock apartments



## New-build apartments



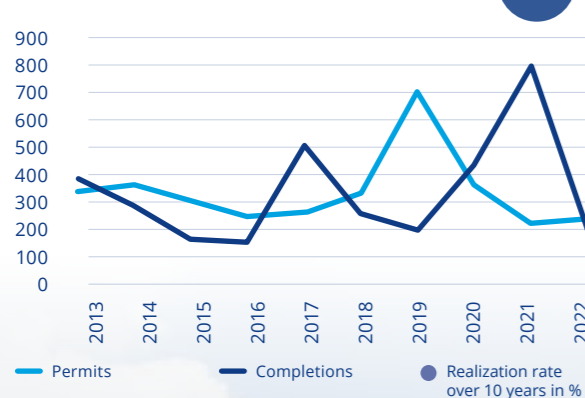
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

# Leverkusen

	2022	Past 5 years	Next 5 years
Households	85,340	+1.7%   +1,454	+1.7%   +1,477
Population	164,706	+0.7%   +1,129	+0.7%   +1,114
GDP (real) in €bn	7.3	-7.5%   -0.6	+5.0%   +0.4
Employees	80,684	-0.7%   -562	+0.0%   +13
Household income per household in € p.a.	56,213	+21.6%   +9,987	+17.5%   +9,819

## Residential construction

Permits and completions



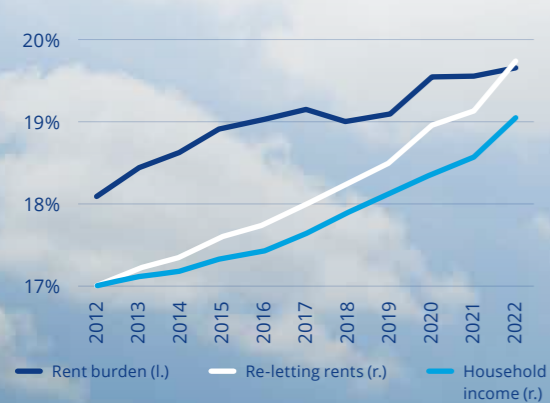
## Rental offers

by price category (in %)



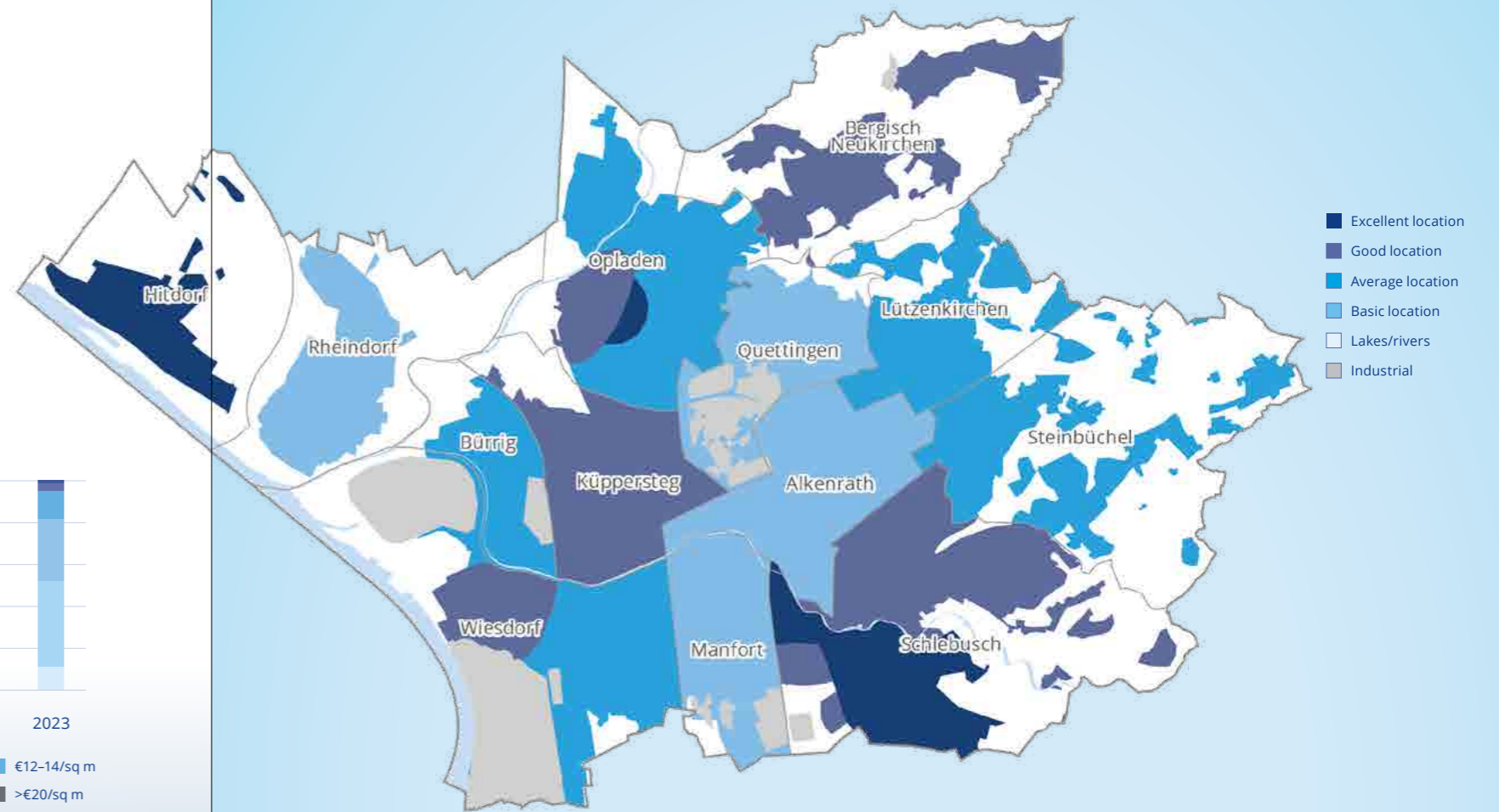
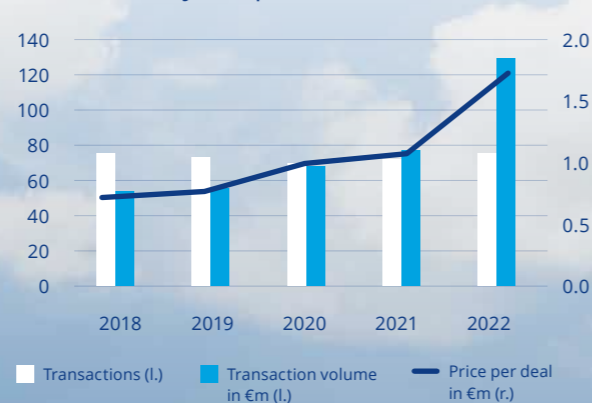
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

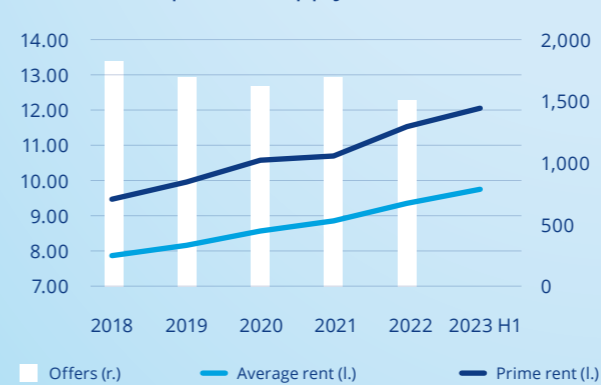


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.00-15.00	9.00-13.50	8.50-13.00	8.00-11.50	↗
New-build, initial letting in €/sq m	13.00-18.00	12.00-16.50	10.50-15.50	9.50-14.50	↗
<b>Residential/commercial mix</b>					
Multiples	16.0-20.0	14.0-17.0	13.0-15.5	11.0-13.5	→
Price in €/sq m	1,300-1,800	1,100-1,500	900-1,200	700-950	→

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

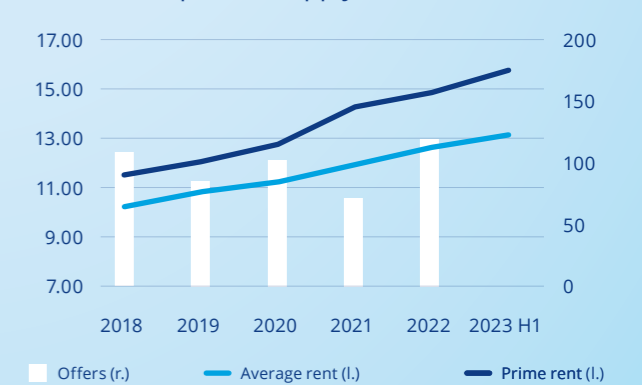
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



# Lübeck

	2022	Past 5 years	Next 5 years
Households	129,137	+1.5%   +1,891	+2.3%   +2,922
Population	216,950	+0.3%   +632	+1.0%   +2,268
GDP (real) in €bn	9.1	+2.9%   +0.3	+6.1%   +0.6
Employees	135,663	+6.0%   +7,641	+0.3%   +434
Household income per household in € p.a.	48,213	+20.5%   +8,202	+16.0%   +7,706

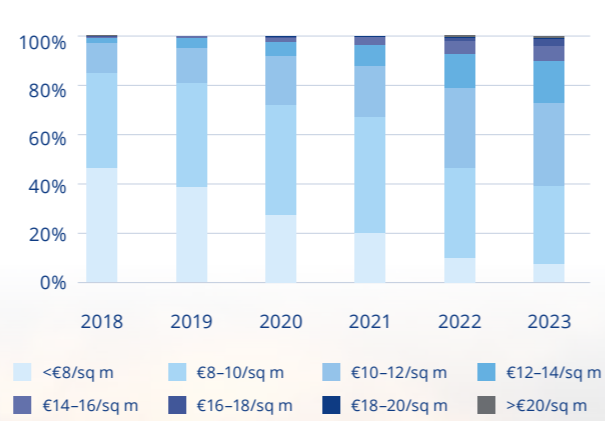
## Residential construction

Permits and completions



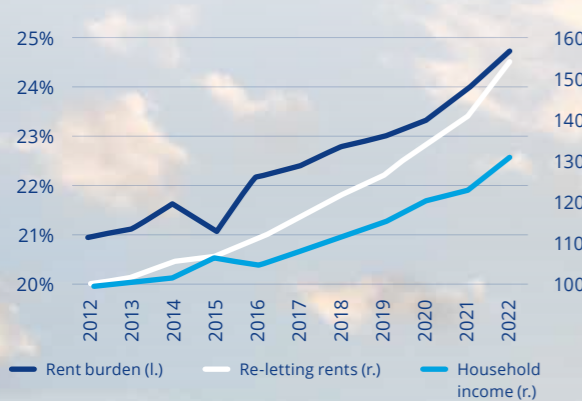
## Rental offers

by price category (in %)



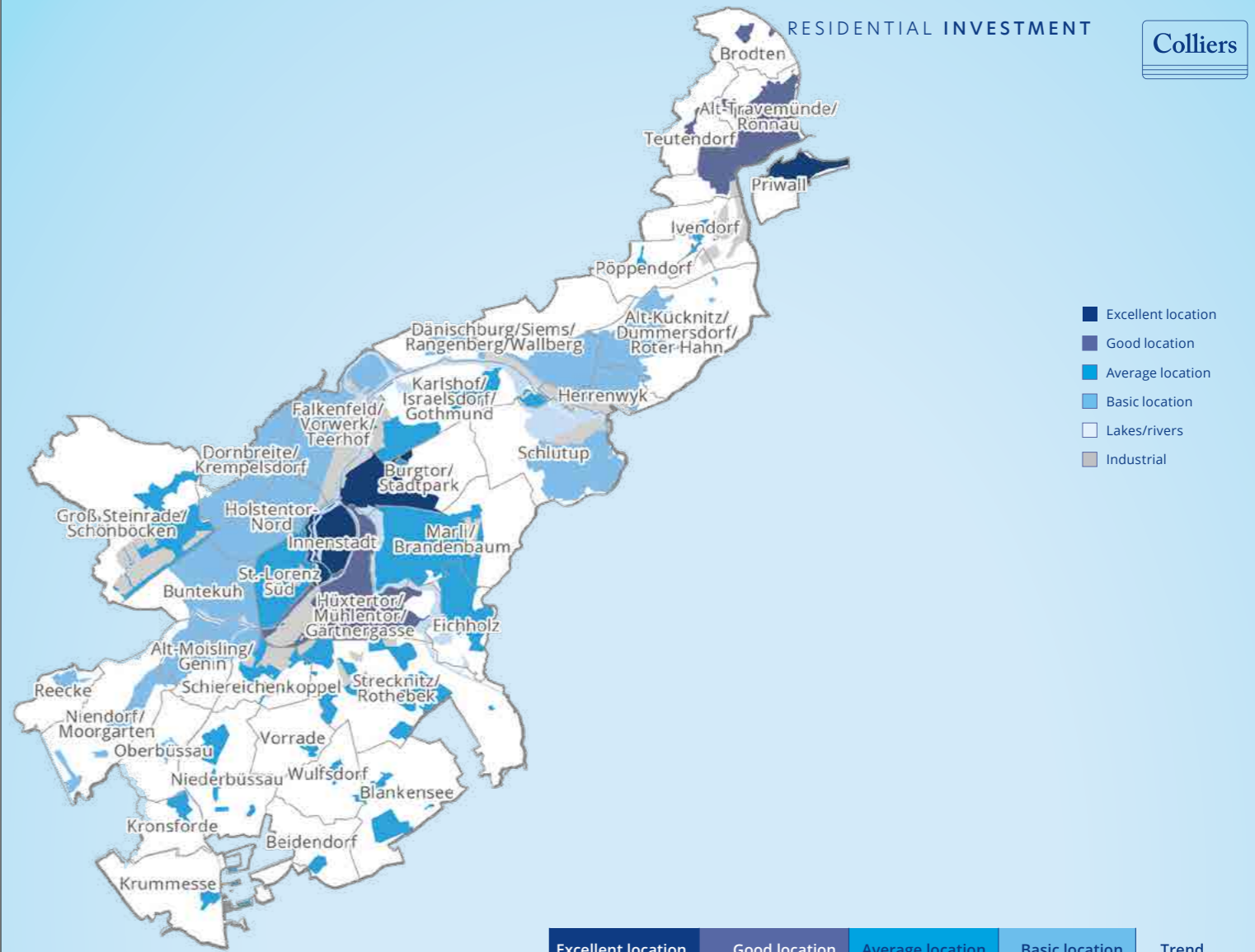
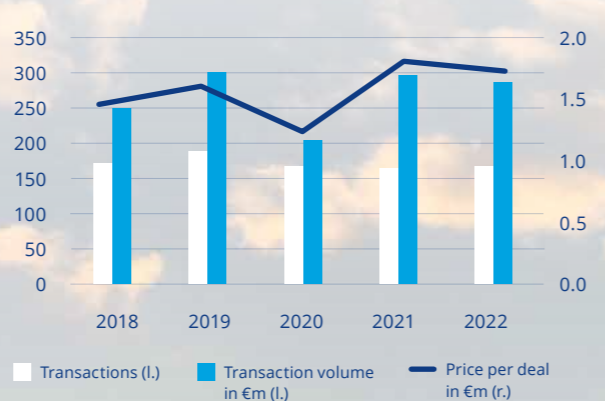
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

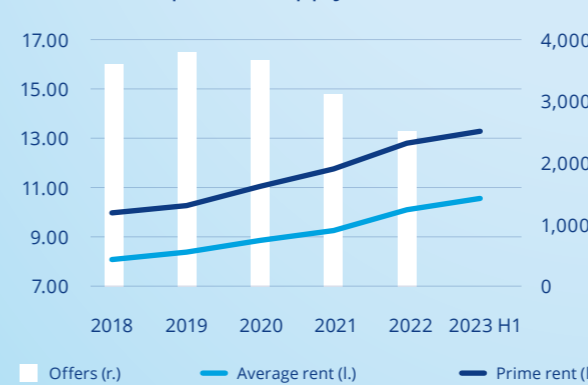


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	11.00-18.00	10.00-16.50	9.00-13.50	7.50-12.50	→
New-build, initial letting in €/sq m	15.00-20.00	13.50-17.00	11.50-14.50	10.50-13.50	→
<b>Residential/commercial mix</b>					
Multiples	20.0-25.0	18.0-22.0	16.0-18.0	13.0-15.0	↘
Price in €/sq m	2,800-3,500	2,400-3,000	1,600-2,500	1,450-1,800	↘

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

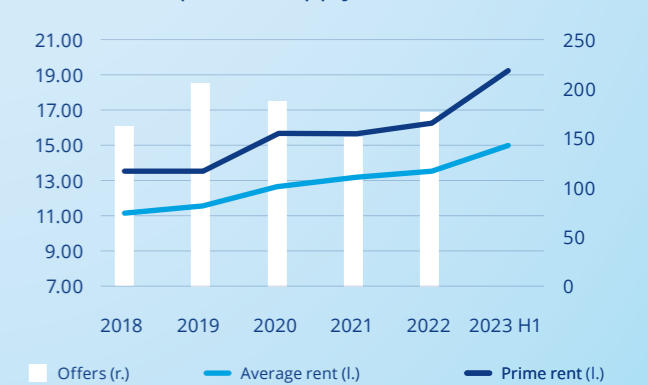
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



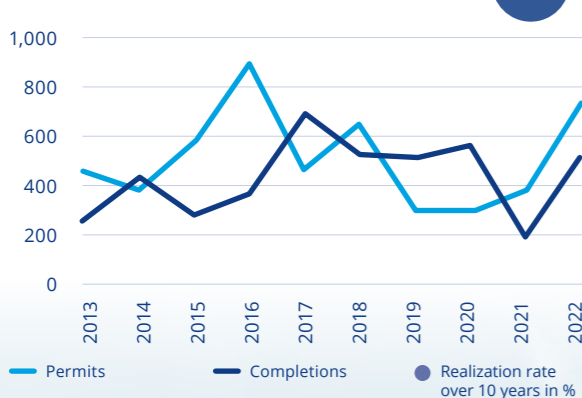
Sources: Oxford Economics, RIWIS, VALUE AG, state statistical office, local valuation committee, Colliers

# Ludwigshafen am Rhein

	2022	Past 5 years	Next 5 years
Households	92,769	+5.2%   +4,551	+2.3%   +2,160
Population	174,406	+3.5%   +5,909	+1.2%   +2,162
GDP (real) in €bn	13.2	-5.4%   -0.8	+0.8%   +0.1
Employees	127,565	+1.7%   +2,140	-3.3%   -4,241
Household income per household in € p.a.	53,907	+23.3%   +10,171	+16.2%   +8,727

## Residential construction

Permits and completions



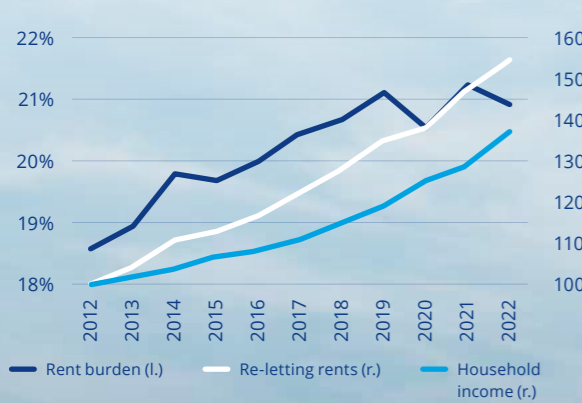
## Rental offers

by price category (in %)



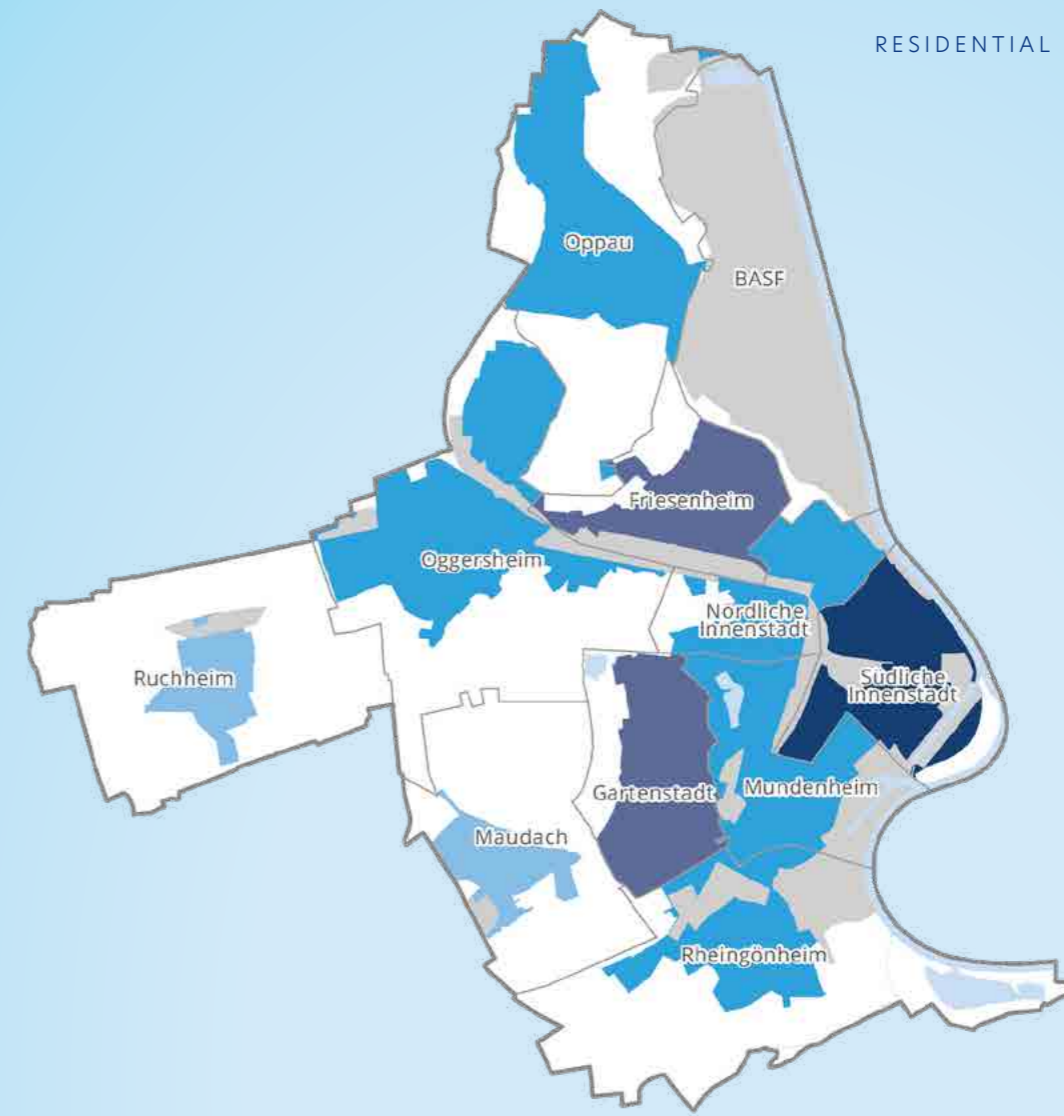
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

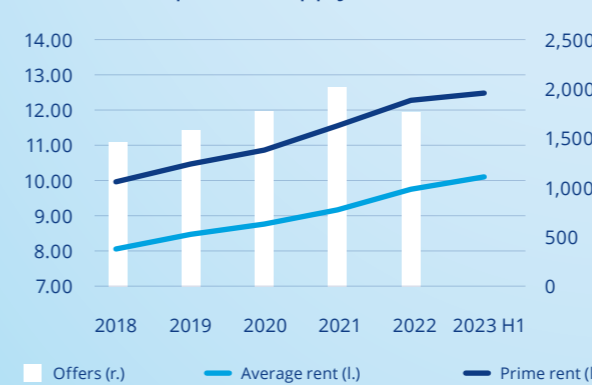


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.50-16.00	10.00-13.00	9.00-12.50	8.00-11.00	→
New-build, initial letting in €/sq m	12.50-17.00	12.00-16.00	11.50-15.50	10.00-13.50	→
<b>Residential/commercial mix</b>					
Multiples	16.5-20.5	15.0-19.0	14.0-17.0	11.5-15.0	→
Price in €/sq m	2,400-3,000	2,200-2,900	1,950-2,500	1,250-1,800	→

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

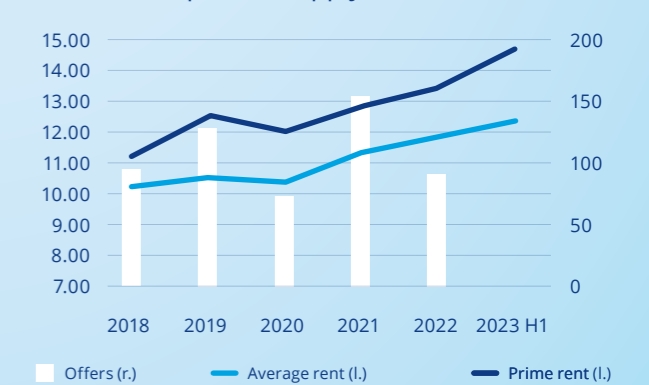
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

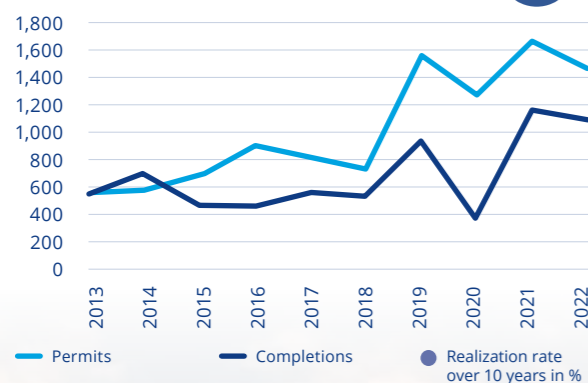


# Magdeburg

	2022	Past 5 years	Next 5 years
Households	133,180	+0.0%   -48	-1.4%   -1,893
Population	235,729	-1.2%   -2,749	-2.0%   -4,665
GDP (real) in €bn	8.2	+3.6%   +0.3	+2.7%   +0.2
Employees	139,017	+0.7%   +999	-3.4%   -4,673
Household income per household in € p.a.	44,685	+22.0%   +8,061	+17.5%   +7,824

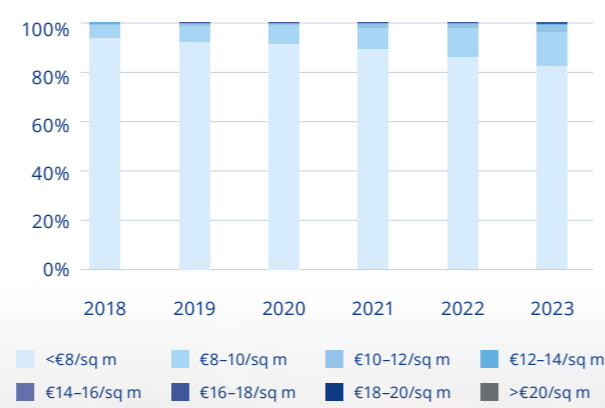
## Residential construction

Permits and completions



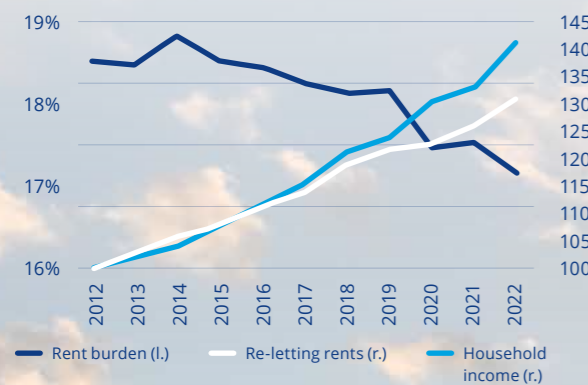
## Rental offers

by price category (in %)



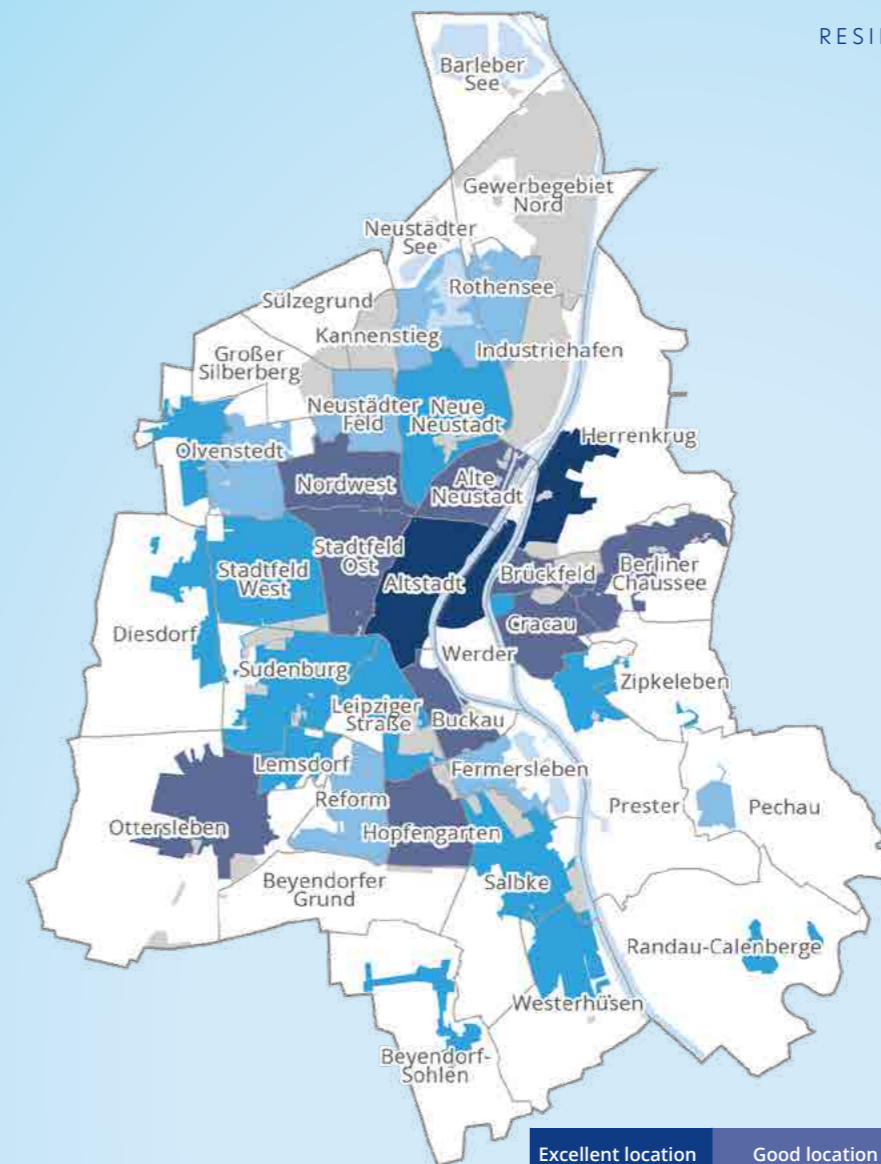
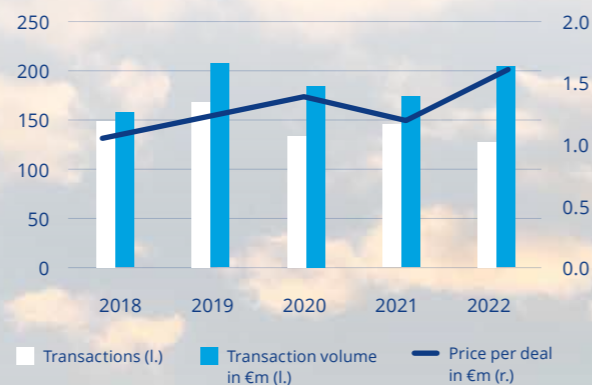
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

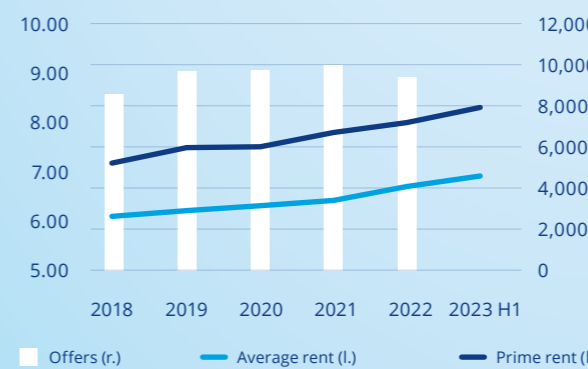


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	7.50-11.00	7.00-10.00	6.00-8.00	5.00-7.00	→
New-build, initial letting in €/sq m	12.00-14.50	11.00-13.50	8.00-13.00	7.50-11.00	→
<b>Residential/commercial mix</b>					
Multiples	17.0-19.5	15.5-18.5	14.0-17.0	12.5-15.0	→
Price in €/sq m	1,300-1,800	1,100-1,500	900-1,300	700-1,000	→

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

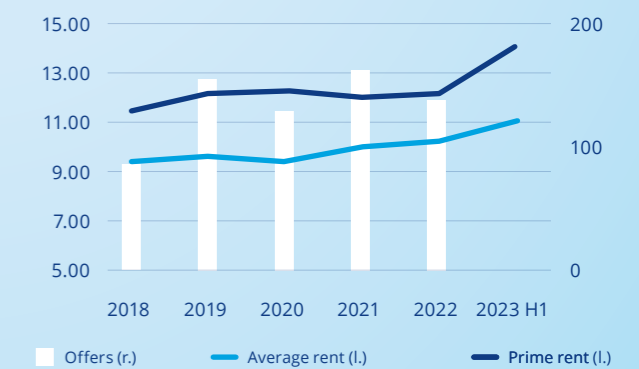
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



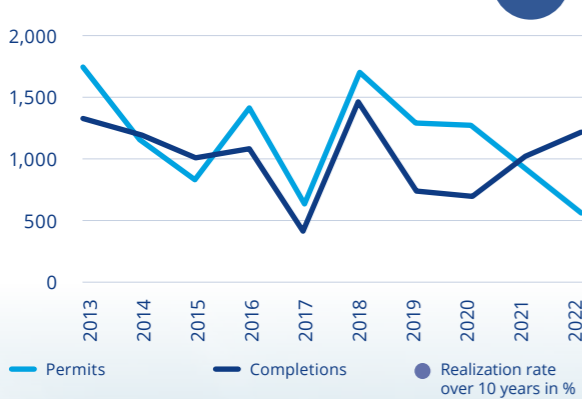


# Mainz

	2022	Past 5 years	Next 5 years
Households	122,114	+3.3%   +3,922	+1.6%   +1,915
Population	218,584	+1.6%   +3,474	+0.4%   +948
GDP (real) in €bn	12.4	+6.6%   +0.8	+3.2%   +0.4
Employees	160,424	+2.1%   +3,373	-0.8%   -1,231
Household income per household in € p.a.	55,634	+20.4%   +9,430	+16.9%   +9,378

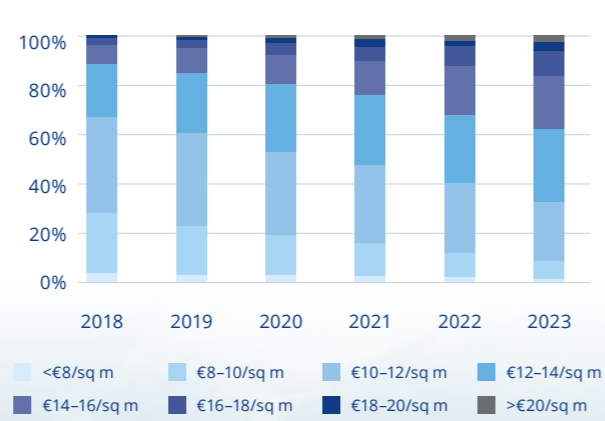
## Residential construction

Permits and completions



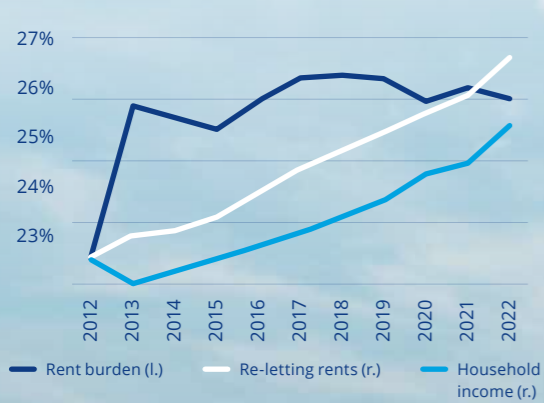
## Rental offers

by price category (in %)



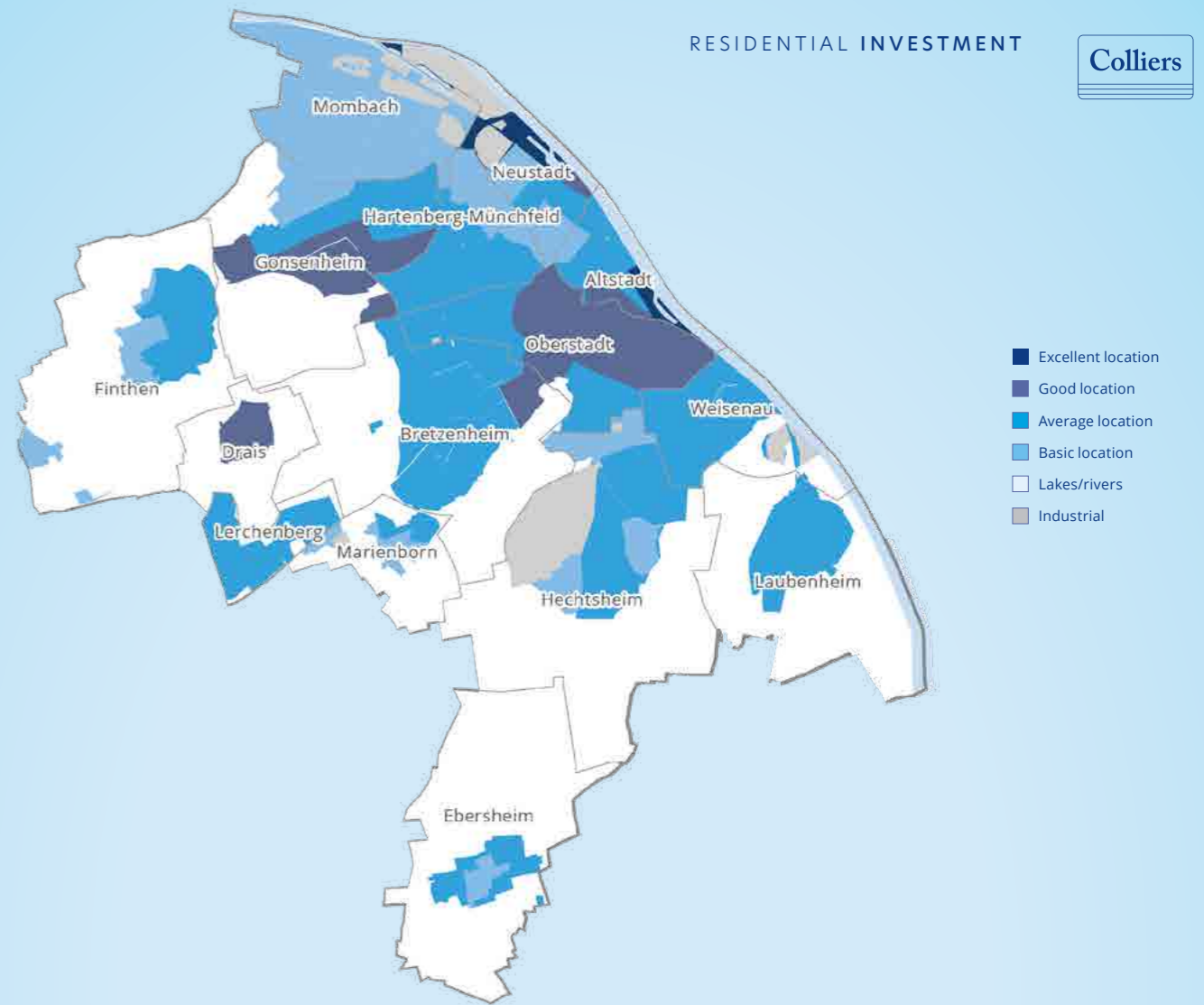
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

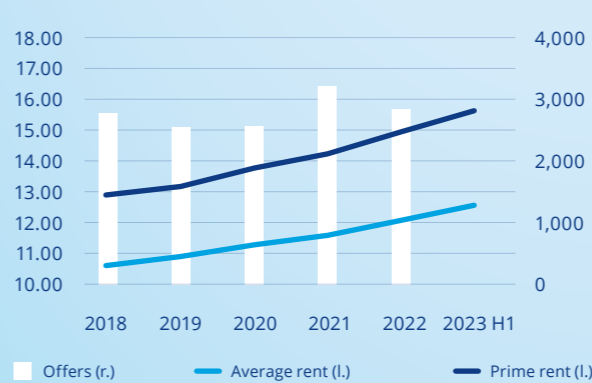


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	13.00-21.00	12.50-16.00	11.00-15.50	9.50-14.00	↗
New-build, initial letting in €/sq m	16.00-22.50	15.00-18.50	14.00-17.00	12.00-16.50	↗
<b>Residential/commercial mix</b>					
Multiples	19.0-23.5	17.0-22.0	15.0-18.0	14.5-16.5	→
Price in €/sq m	2,800-3,900	2,400-3,100	2,000-2,400	1,400-2,100	→

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

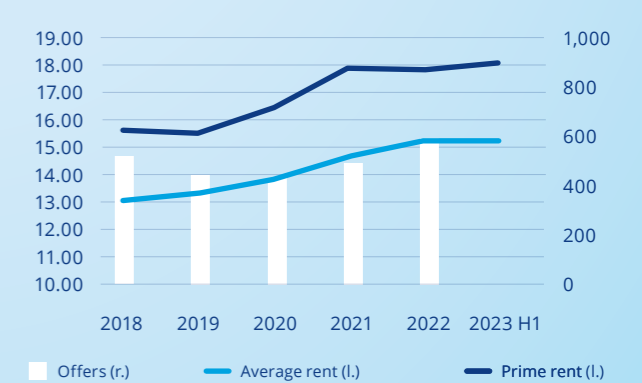
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

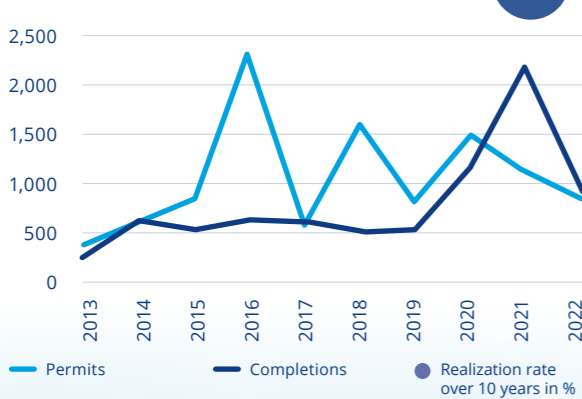


# Mannheim

	2022	Past 5 years	Next 5 years
Households	172,005	+3.3%   +5,520	+2.1%   +3,629
Population	313,049	+1.6%   +5,052	+1.0%   +3,093
GDP (real) in €bn	19.7	-0.7%   -0.1	+5.2%   +1.0
Employees	243,537	+1.1%   +2,768	+0.3%   +802
Household income per household in € p.a.	50,080	+16.3%   +7,011	+16.0%   +7,994

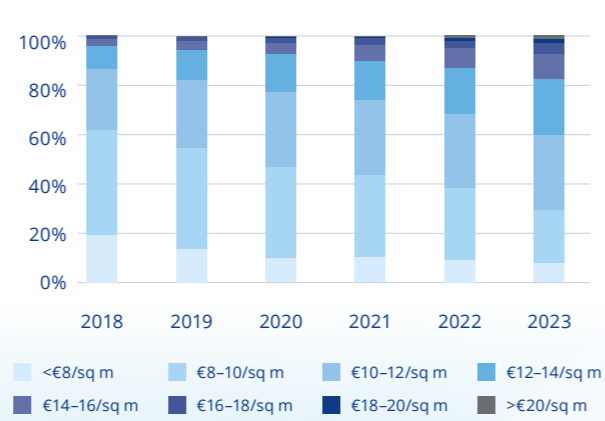
## Residential construction

Permits and completions



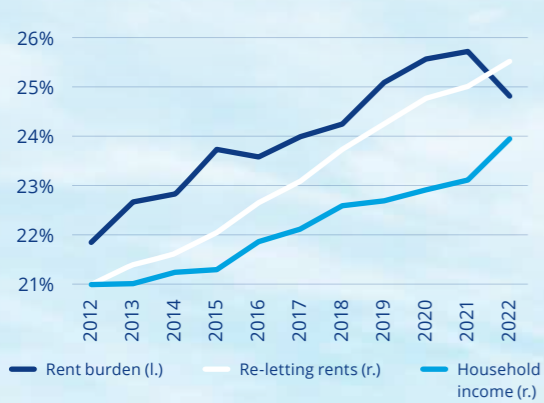
## Rental offers

by price category (in %)



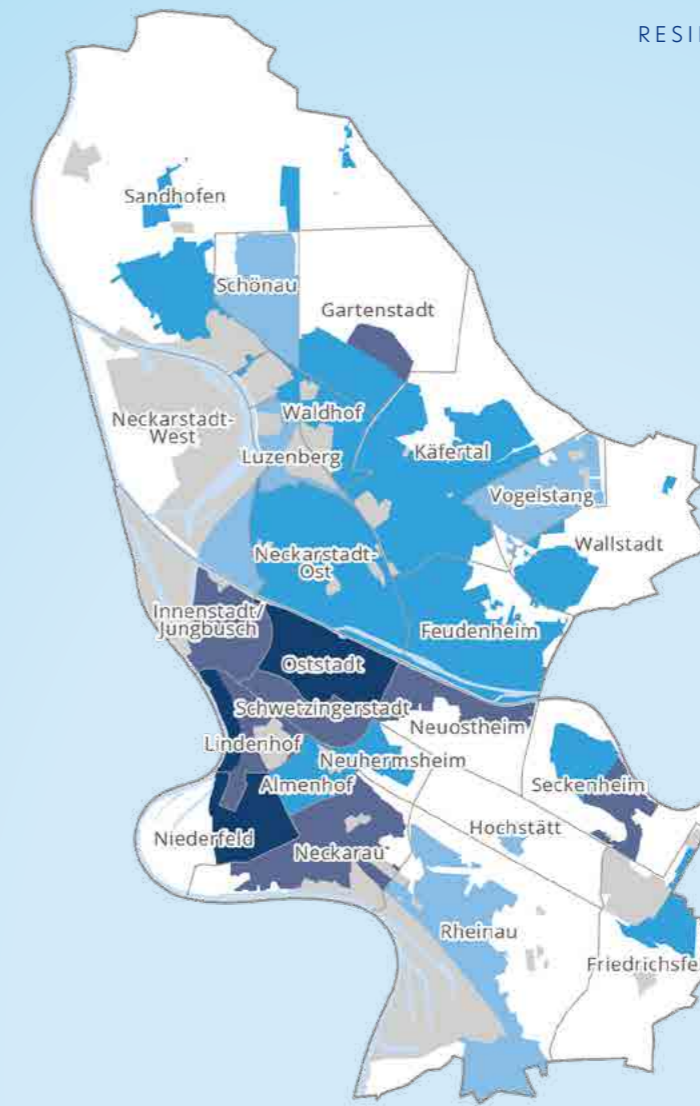
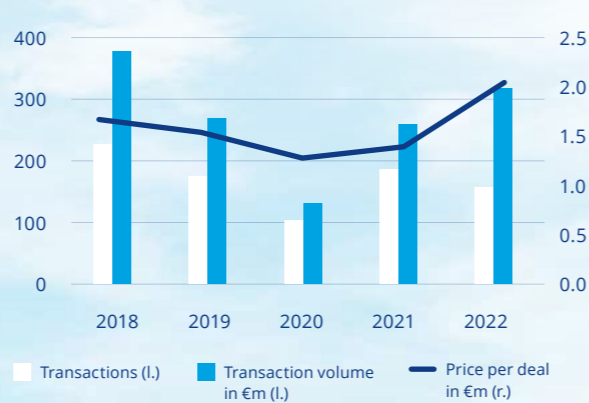
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend



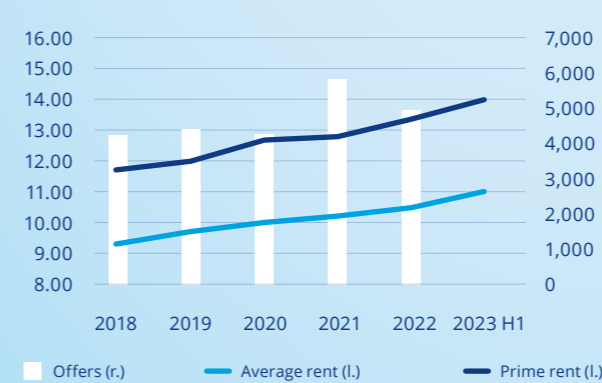
- Excellent location
- Good location
- Average location
- Basic location
- Lakes/ivers
- Industrial

	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	12.00-20.00	11.00-16.50	9.50-14.00	8.00-12.00	↗
New-build, initial letting in €/sq m	15.00-22.00	14.50-18.00	13.00-16.00	11.00-15.00	↗
<b>Residential/commercial mix</b>					
Multiples	19.0-21.0	17.0-19.0	15.0-17.0	14.0-16.0	→
Price in €/sq m	4,000-4,500	3,000-3,500	2,200-2,700	1,700-2,200	→

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

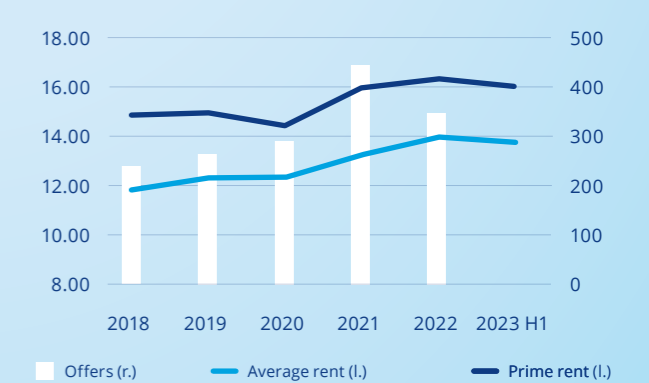
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



# Mönchengladbach

	2022	Past 5 years	Next 5 years
Households	135,236	+0.1%   +88	+0.5%   +694
Population	259,654	-1.0%   -2,534	-0.5%   -1,388
GDP (real) in €bn	8.5	-1.6%   -0.1	+4.5%   +0.4
Employees	139,798	+2.2%   +2,970	+0.2%   +268
Household income per household in € p.a.	50,351	+19.3%   +8,159	+16.5%   +8,333

## Residential construction

Permits and completions



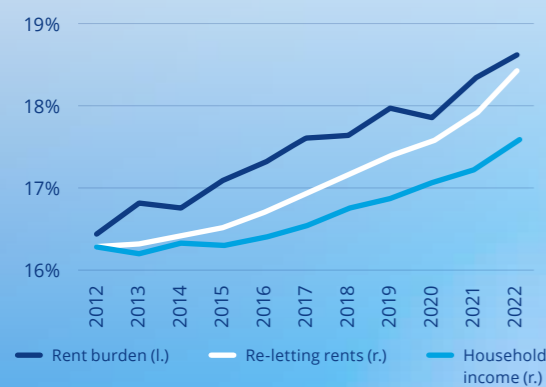
## Rental offers

by price category (in %)



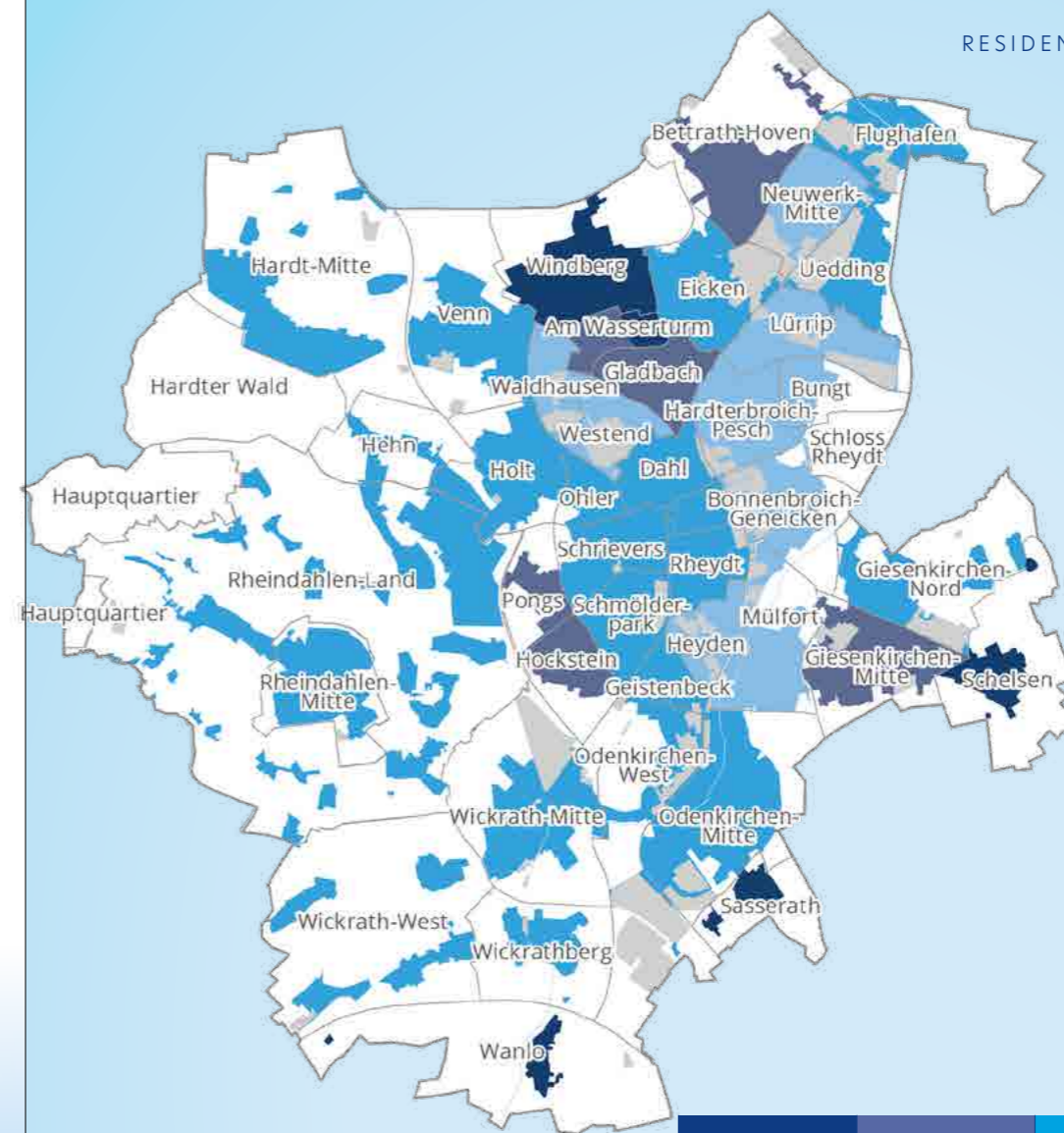
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

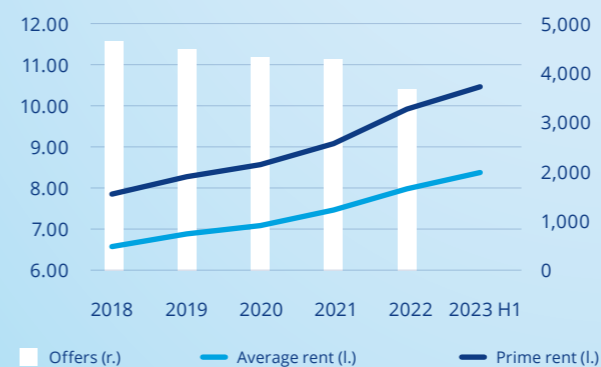


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	9.00-14.00	8.50-13.00	7.50-12.50	6.50-11.00	↗
New-build, initial letting in €/sq m	12.00-16.00	11.00-14.00	10.50-13.50	10.00-12.50	↗
<b>Residential/commercial mix</b>					
Multiples	16.0-19.5	14.0-17.0	13.0-15.0	10.0-13.0	→
Price in €/sq m	1,400-2,200	1,100-1,450	950-1,250	700-1,000	→

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

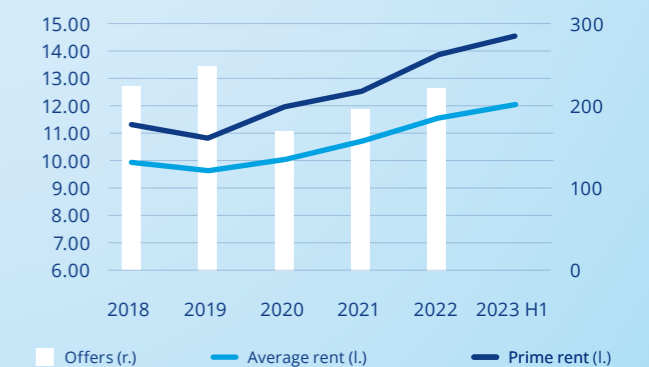
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



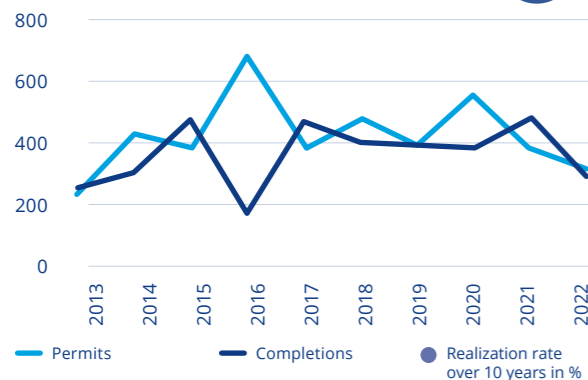
# Mülheim an der Ruhr

	2022	Past 5 years	Next 5 years
Households	89,236	+1.1%   +955	-0.1%   -46
Population	170,441	-0.5%   -824	-1.1%   -1,871
GDP (real) in €bn	5.8	+3.1%   +0.2	+4.6%   +0.3
Employees	80,653	-1.2%   -942	-1.7%   -1,343
Household income per household in € p.a.	54,992	+19.8%   +9,082	+16.6%   +9,120

## Residential construction

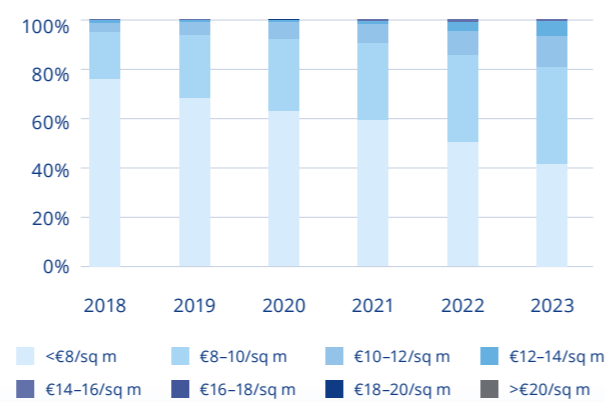
Permits and completions

85%



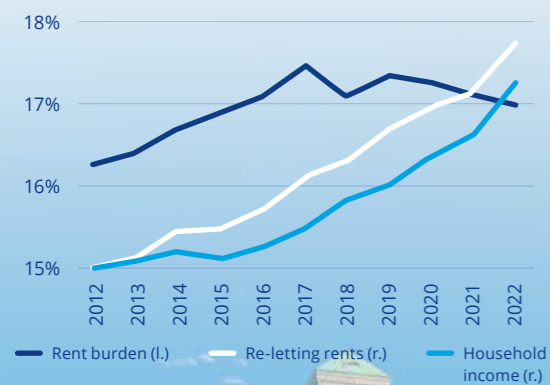
## Rental offers

by price category (in %)



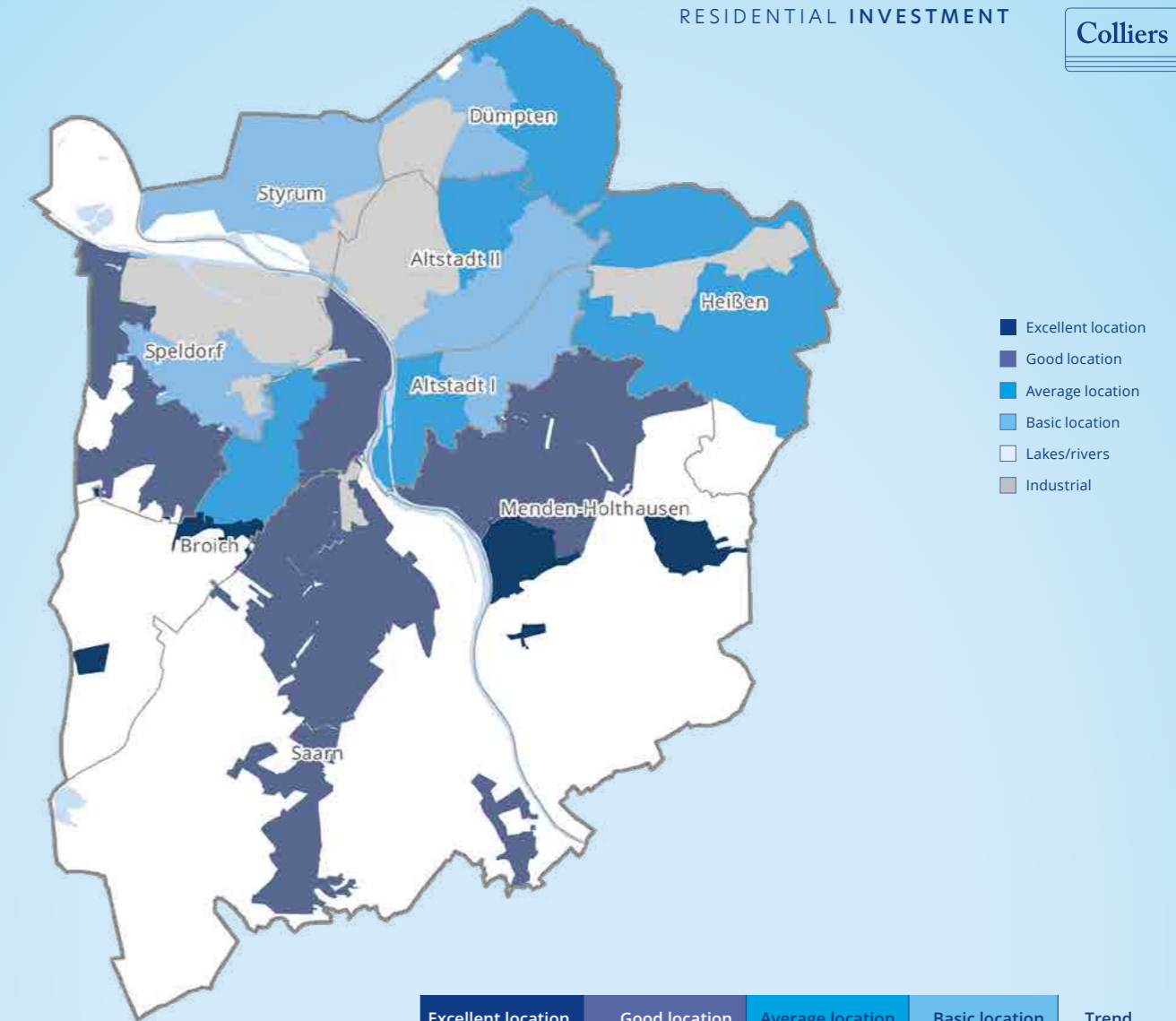
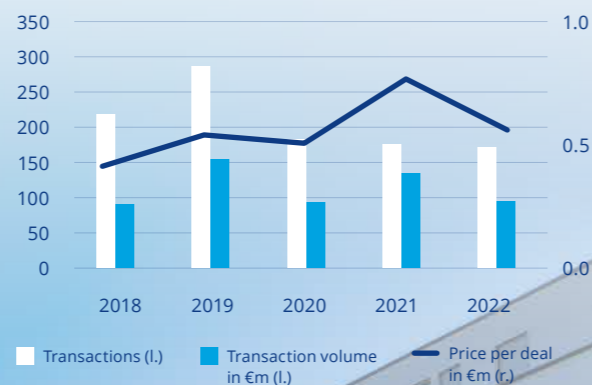
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

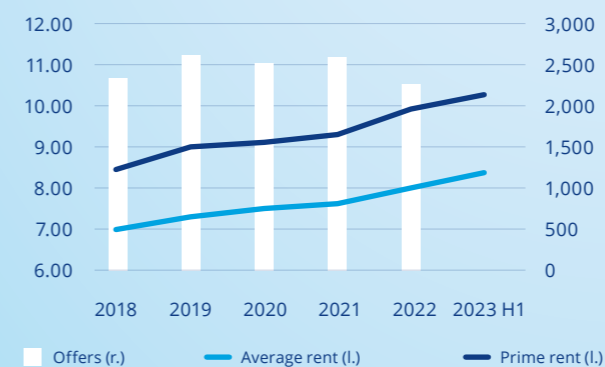


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.00-13.50	8.50-13.00	7.00-10.00	6.00-9.00	↗
New-build, initial letting in €/sq m	13.50-16.00	12.50-15.00	12.00-13.00	11.50-12.00	↗
<b>Residential/commercial mix</b>					
Multiples	16.0-19.5	14.0-18.0	12.0-16.0	10.0-15.0	→
Price in €/sq m	1,600-2,600	1,250-1,700	1,000-1,350	700-1,100	→

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

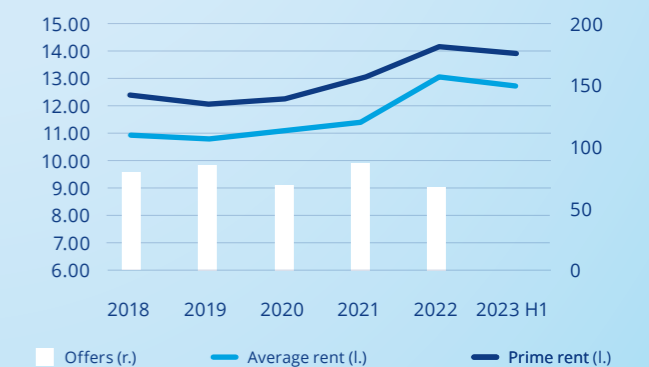
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



# Munich

	2022	Past 5 years	Next 5 years
Households	882,535	+4.9%   +40,894	+3.8%   +33,763
Population	1,509,134	+3.6%   +53,095	+2.6%   +39,410
GDP (real) in €bn	118.9	+3.9%   +4.5	+9.0%   +10.7
Employees	1,174,587	+6.4%   +70,471	+3.2%   +37,107
Household income per household in € p.a.	70,763	+17.9%   +10,733	+16.4%   +11,602

## Residential construction

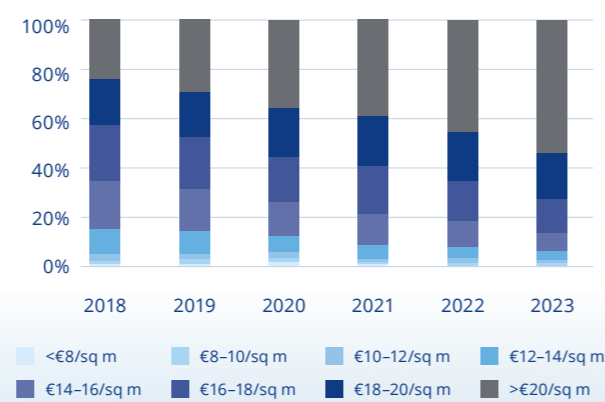
Permits and completions

77%



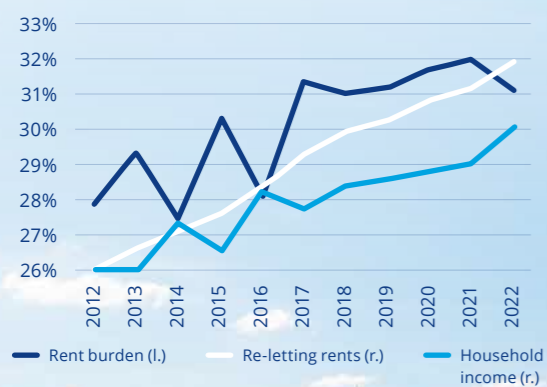
## Rental offers

by price category (in %)



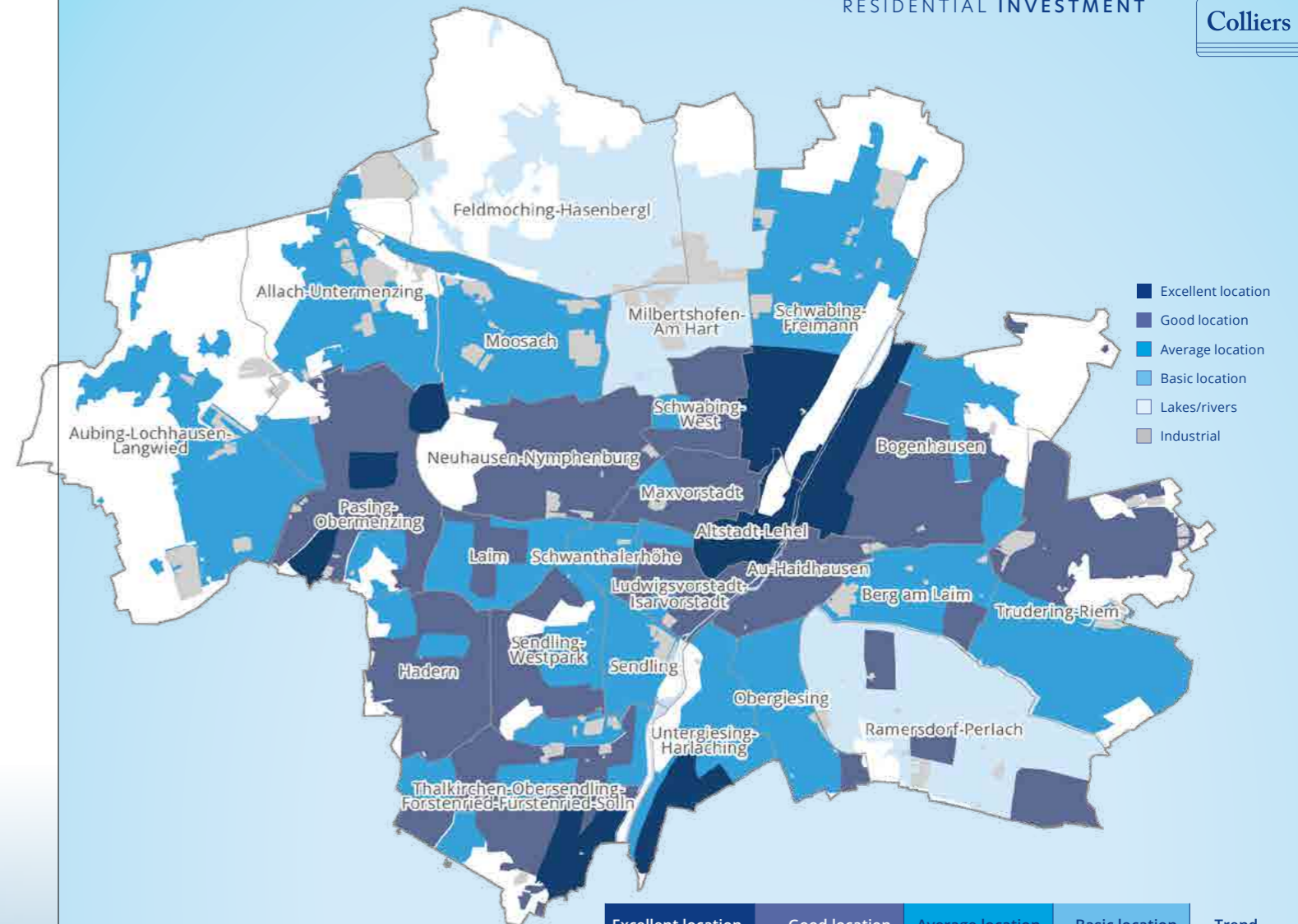
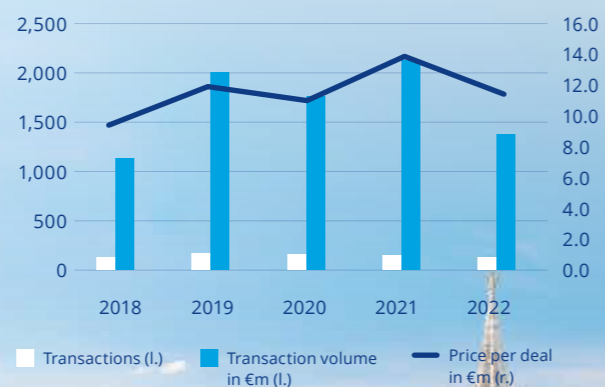
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

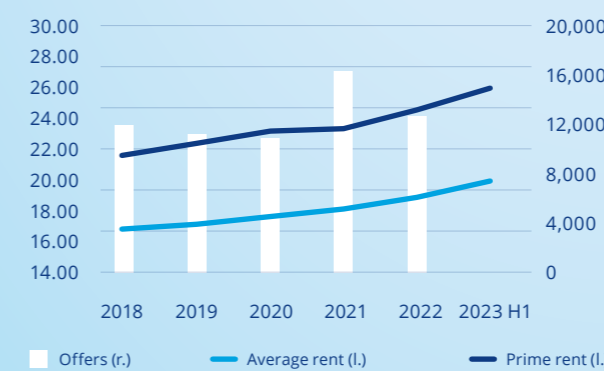


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	22.00-37.00	19.50-33.00	16.50-28.00	14.50-25.00	↑
New-build, initial letting in €/sq m	24.00-40.00	22.50-32.50	20.00-30.00	18.00-26.00	↑
<b>Residential/commercial mix</b>					
Multiples	32.0-38.0	27.0-34.0	24.0-29.0	21.5-25.0	→
Price in €/sq m	8,000-11,000	6,500-8,000	5,500-6,500	4,000-5,500	→

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

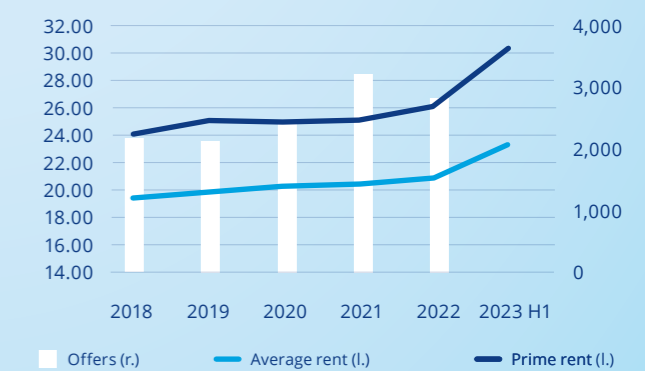
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

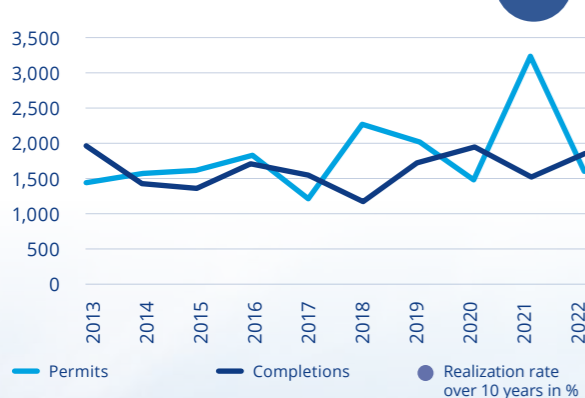


# Münster

	2022	Past 5 years	Next 5 years
Households	180,352	+4.7%   +8,067	+4.1%   +7,431
Population	321,027	+2.4%   +7,468	+2.4%   +7,593
GDP (real) in €bn	17.1	+3.4%   +0.6	+4.5%   +0.8
Employees	241,390	+5.6%   +12,889	+2.3%   +5,524
Household income per household in € p.a.	53,467	+14.6%   +6,826	+15.4%   +8,218

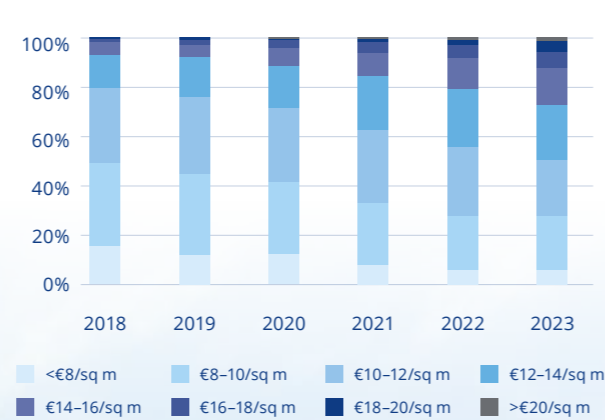
## Residential construction

Permits and completions



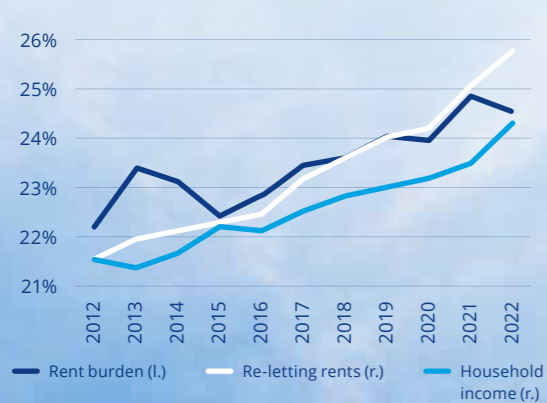
## Rental offers

by price category (in %)



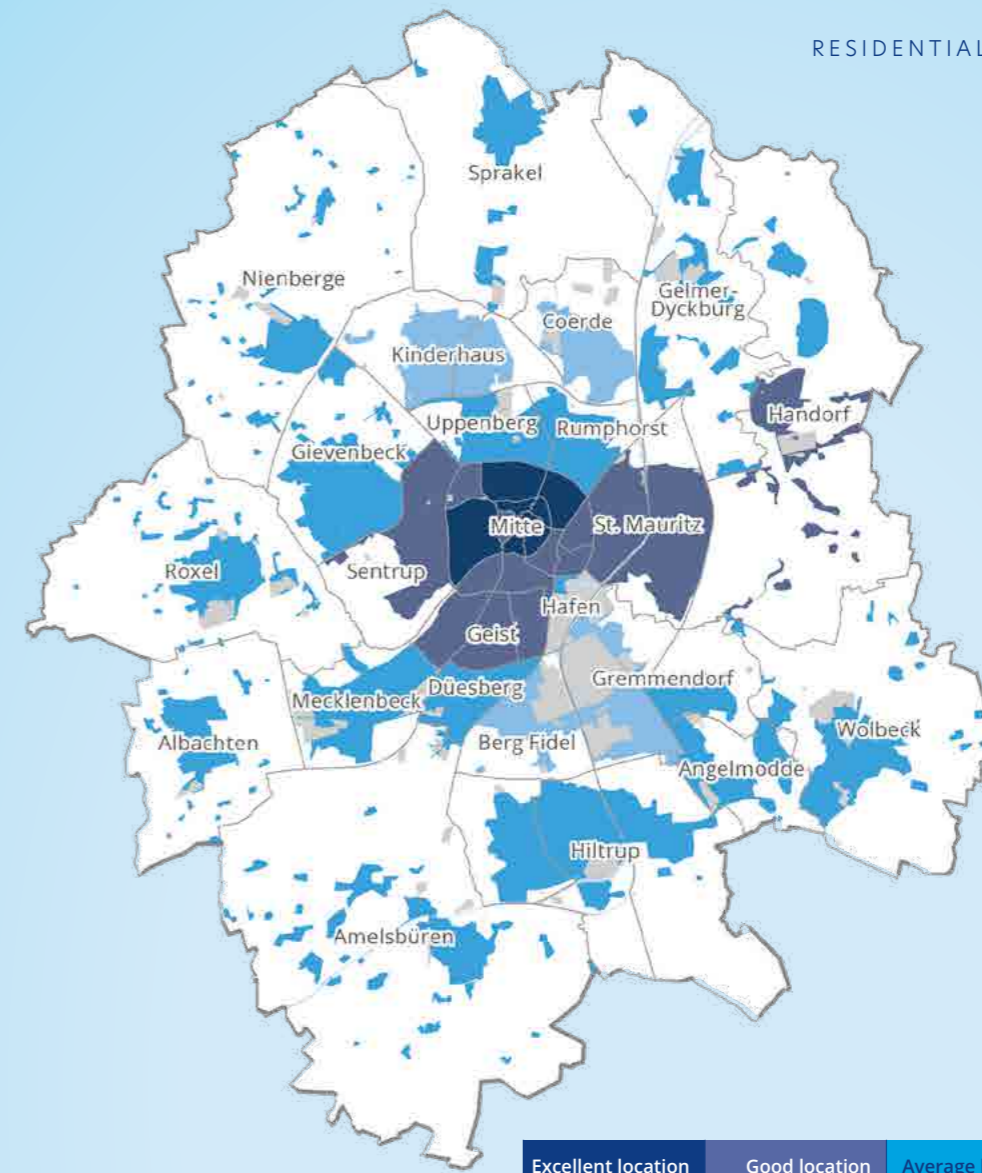
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend



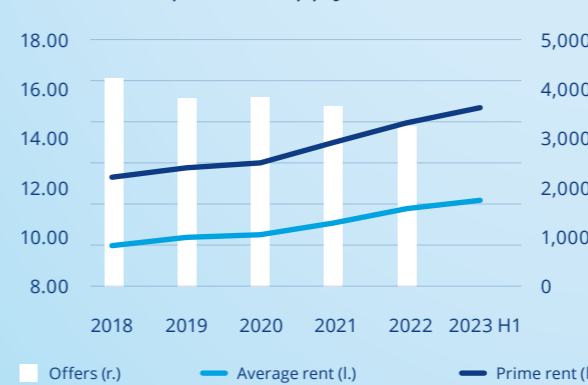
- Excellent location
- Good location
- Average location
- Basic location
- Lakes/ivers
- Industrial

	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	13.00-20.00	12.00-17.00	9.50-14.50	8.00-13.50	↗
New-build, initial letting in €/sq m	17.00-22.00	16.00-20.00	13.00-16.50	12.50-15.50	↗
<b>Residential/commercial mix</b>					
Multiples	21.0-28.0	19.0-25.0	17.0-21.0	15.0-18.0	→
Price in €/sq m	2,200-3,800	2,000-2,900	1,550-2,200	1,300-1,900	→

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

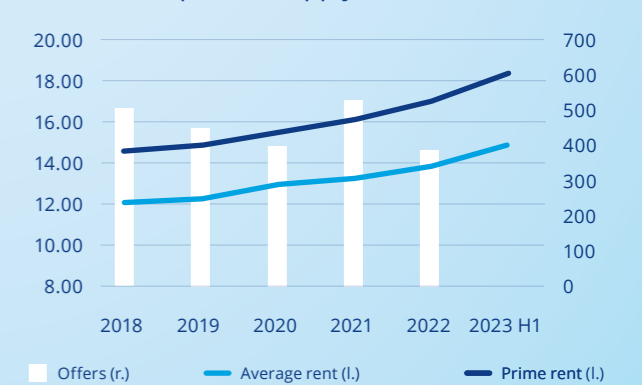
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

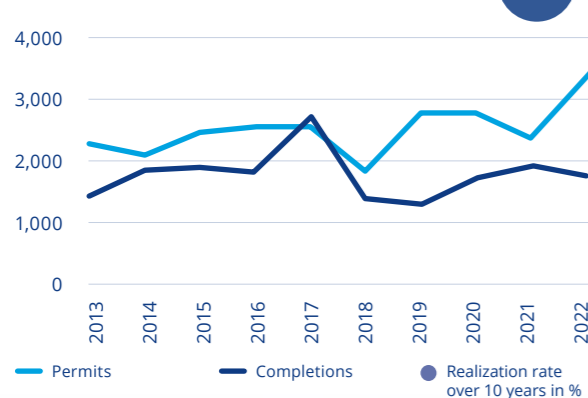


# Nuremberg

	2022	Past 5 years	Next 5 years
Households	281,110	+0.9%   +2,623	+1.0%   +2,826
Population	514,431	-0.1%   -770	-0.1%   -507
GDP (real) in €bn	30.8	+2.5%   +0.7	+7.0%   +2.2
Employees	405,400	+2.4%   +9,639	+1.1%   +4,346
Household income per household in € p.a.	53,257	+20.4%   +9,006	+15.9%   +8,468

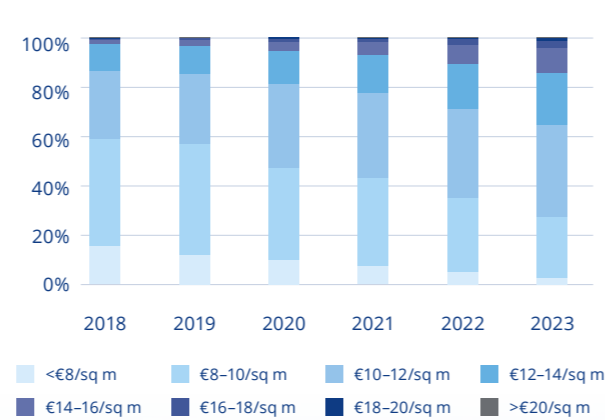
## Residential construction

Permits and completions



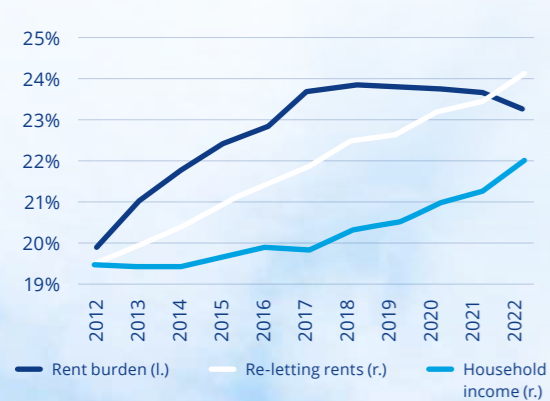
## Rental offers

by price category (in %)



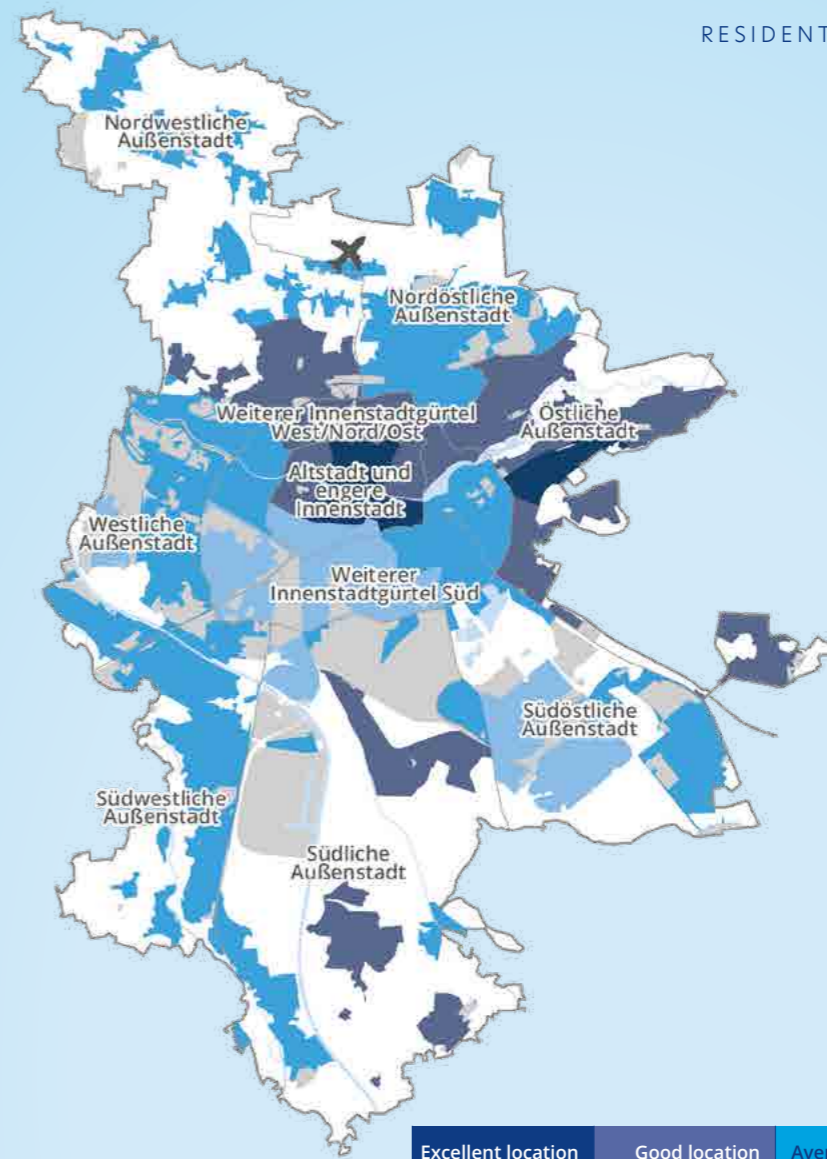
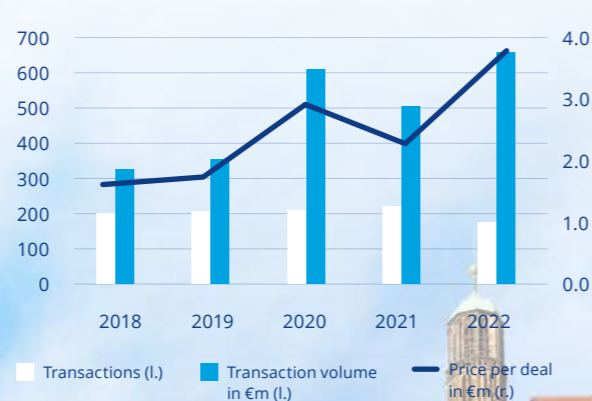
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

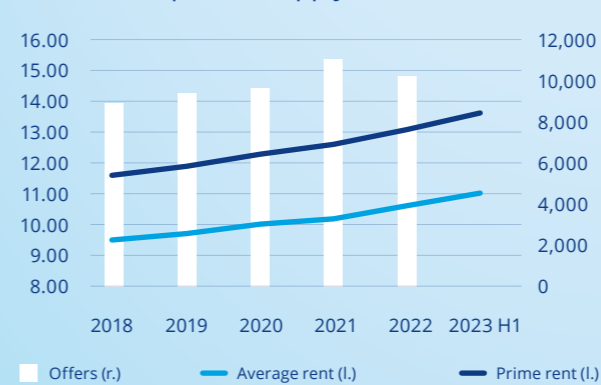


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	11.50-19.00	10.00-17.00	8.50-15.00	8.00-13.50	↑
New-build, initial letting in €/sq m	15.00-20.00	14.00-18.00	13.00-17.00	11.50-16.00	↑
<b>Residential/commercial mix</b>					
Multiples	24.0-27.0	22.0-25.0	20.0-23.0	18.0-21.0	→
Price in €/sq m	3,300-4,000	2,350-3,400	2,000-2,700	1,750-2,400	→

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

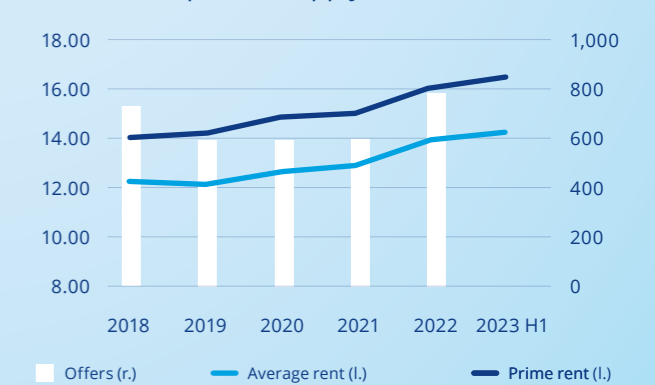
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

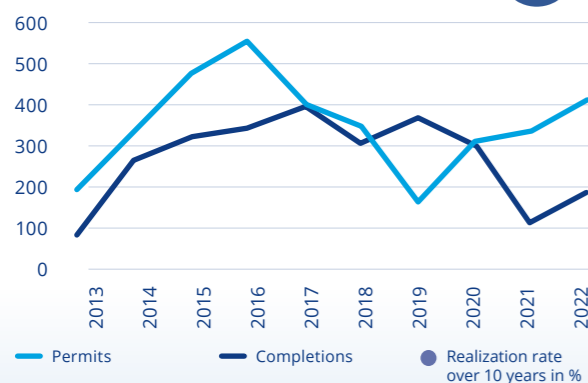


# Oberhausen

	2022	Past 5 years	Next 5 years
Households	105,706	+0.5%   +521	-0.9%   -967
Population	208,240	-1.5%   -3,182	-1.9%   -4,000
GDP (real) in €bn	5.3	+1.4%   +0.1	+1.9%   +0.1
Employees	92,242	+0.5%   +486	-2.5%   -2,274
Household income per household in € p.a.	46,366	+23.0%   +8,661	+16.2%   +7,508

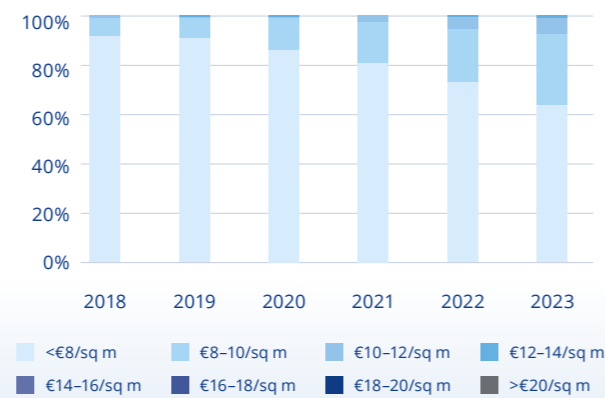
## Residential construction

Permits and completions



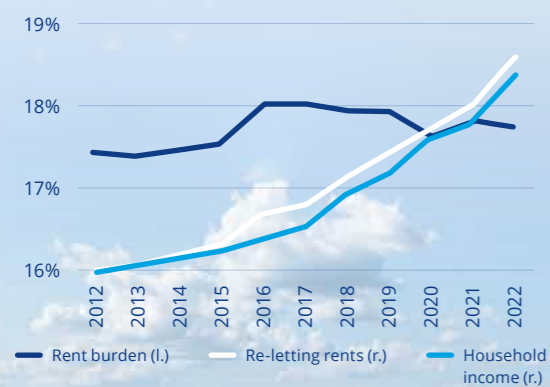
## Rental offers

by price category (in %)



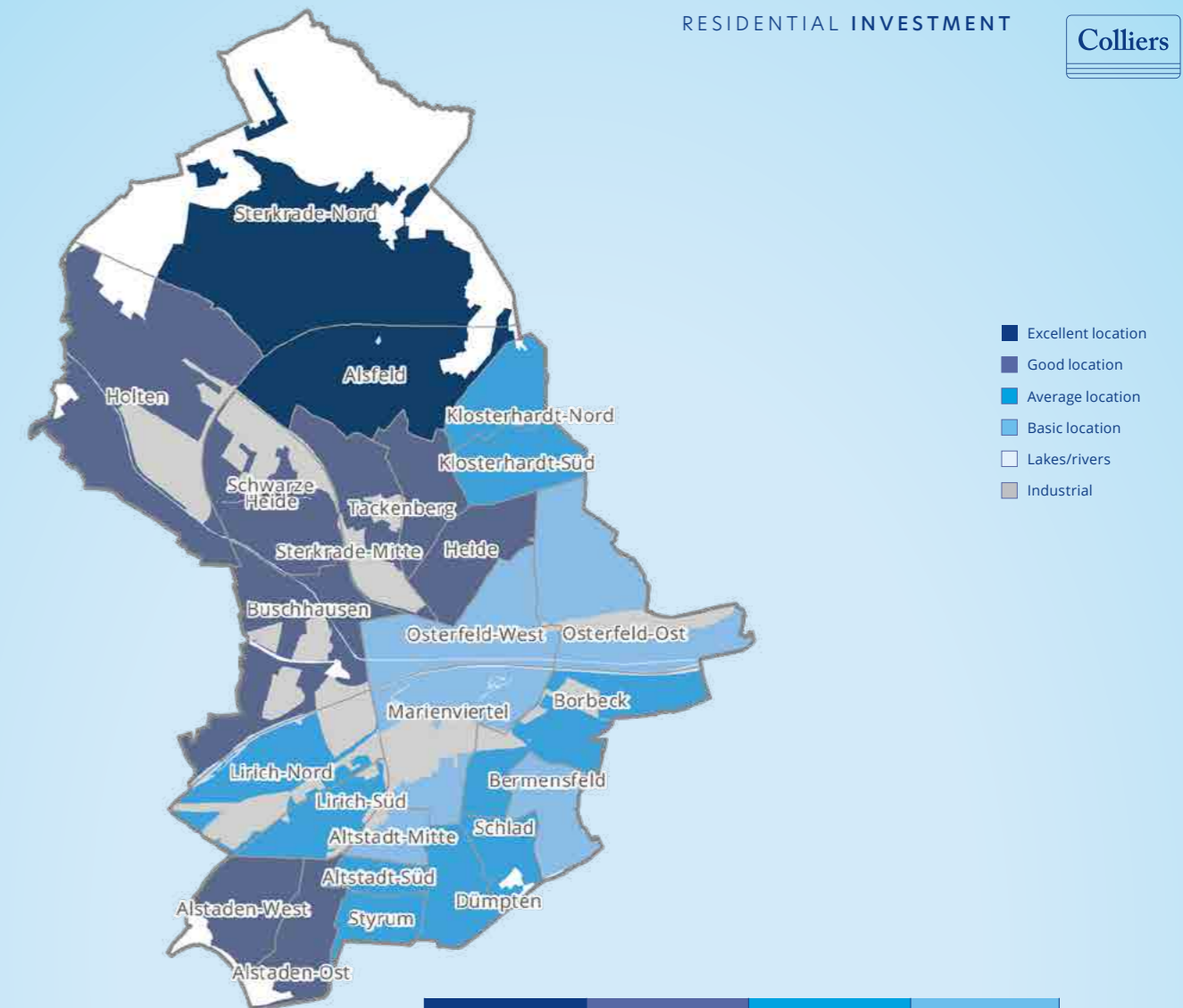
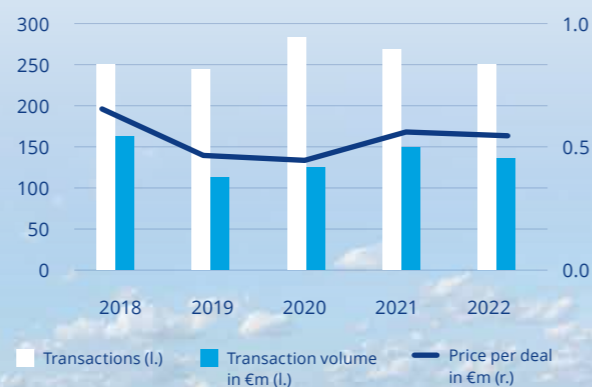
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

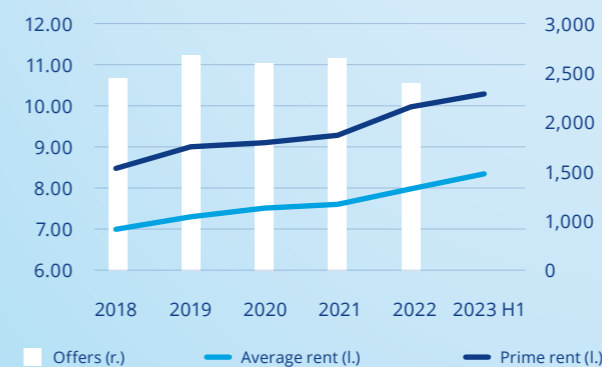


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	7.50-12.00	7.00-10.00	6.50-9.00	6.00-8.00	↗
New-build, initial letting in €/sq m	12.50-14.00	10.00-12.00	9.00-10.50	8.00-10.00	↗
<b>Residential/commercial mix</b>					
Multiples	14.0-18.5	13.5-16.5	12.5-15.0	10.0-13.0	→
Price in €/sq m	1,500-2,100	1,100-1,550	800-1,200	600-1,000	→

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

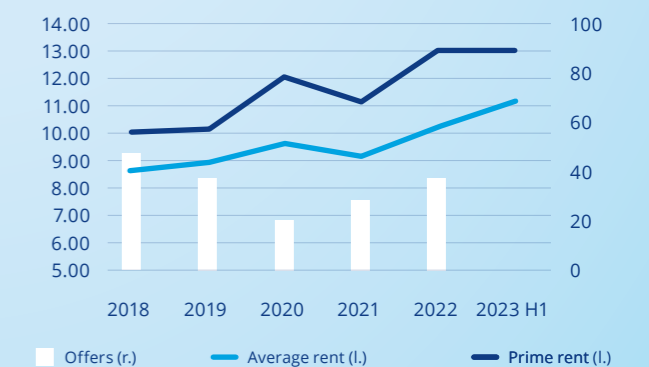
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

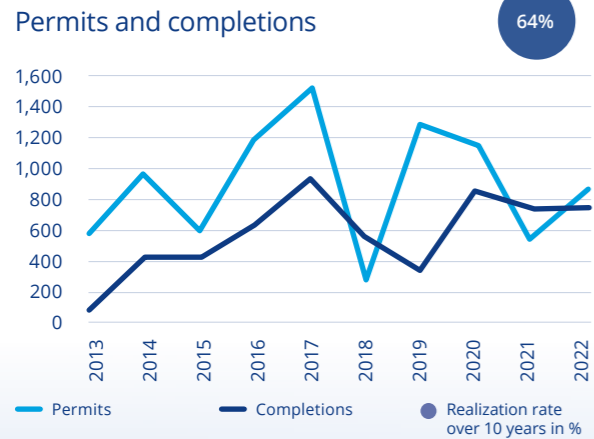




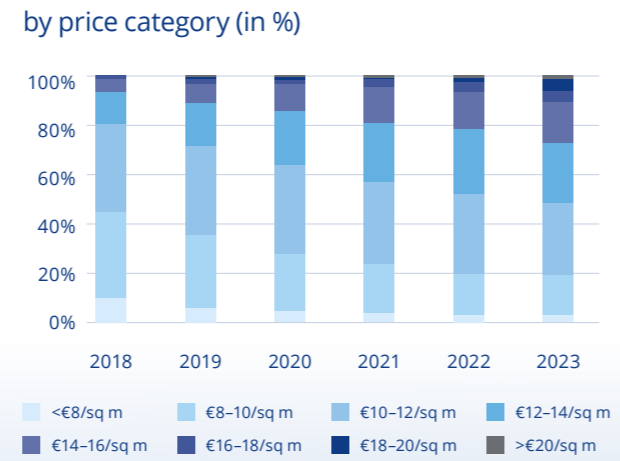
# Offenbach

	2022	Past 5 years	Next 5 years
Households	72,141	+7.1%   +4,770	+4.3%   +3,131
Population	133,461	+5.4%   +6,803	+3.2%   +4,287
GDP (real) in €bn	4.5	+0.4%   +0.1	+4.7%   +0.2
Employees	68,232	+1.4%   +942	+0.5%   +326
Household income per household in € p.a.	48,702	+19.3%   +7,872	+16.3%   +7,951

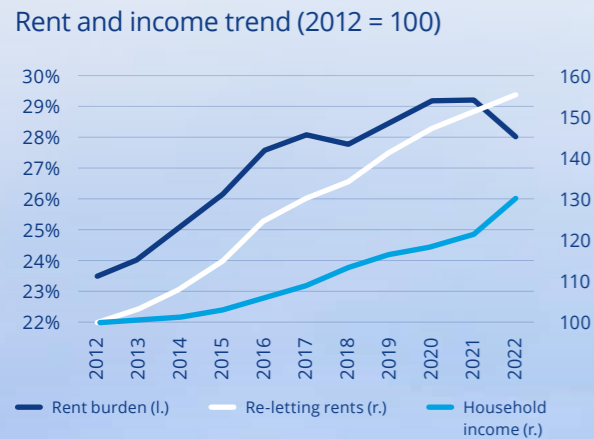
## Residential construction



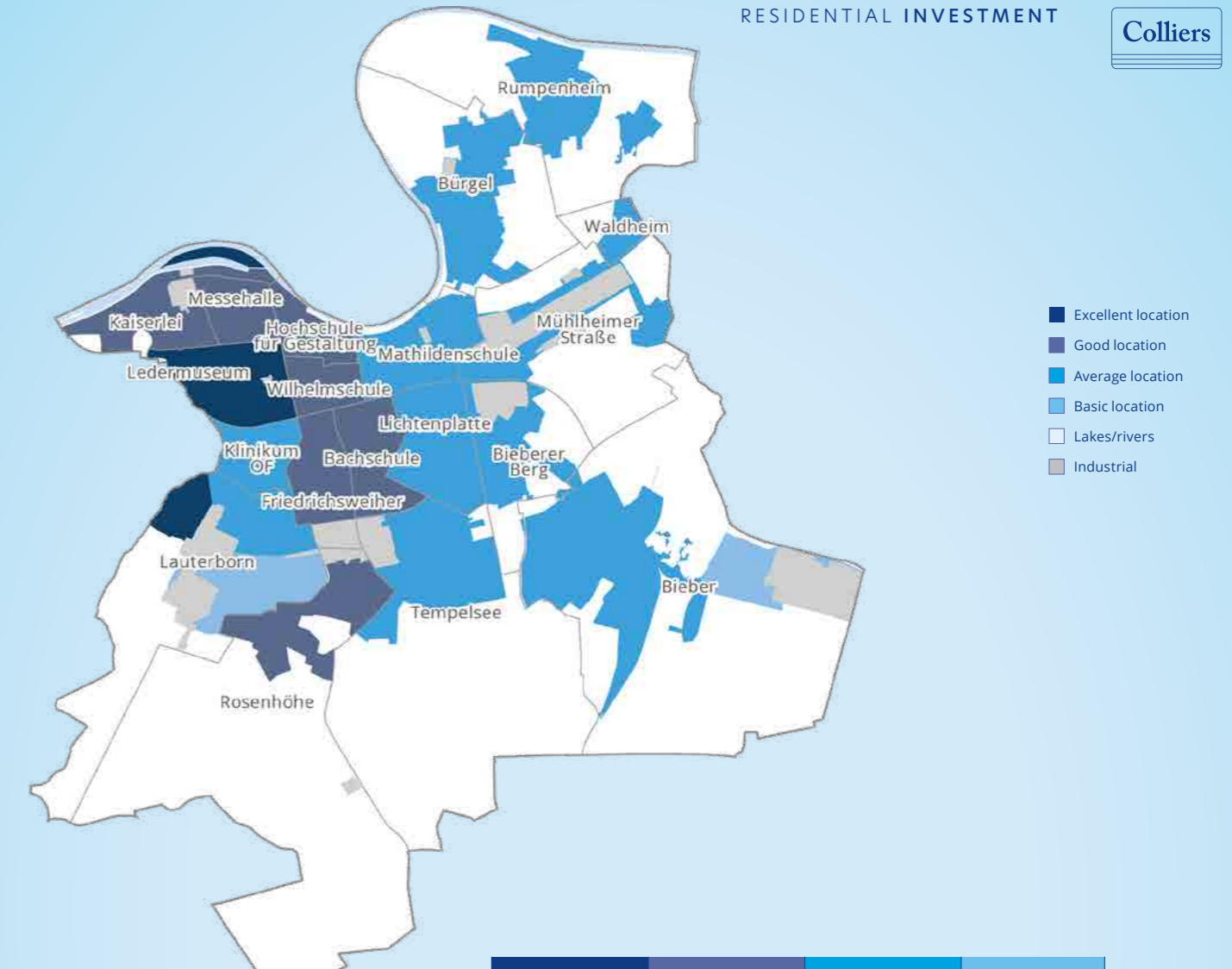
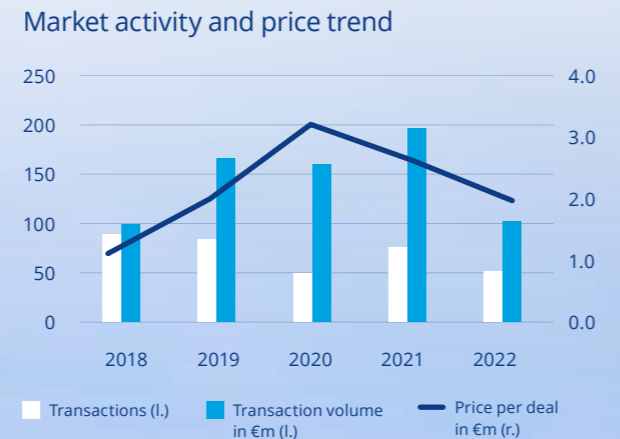
## Rental offers



## Rent burden



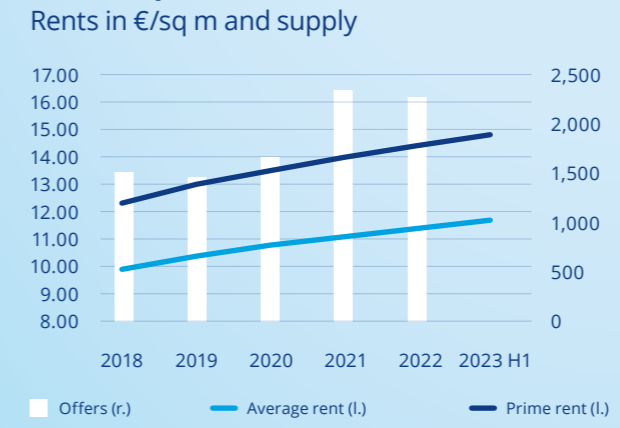
## Investment market



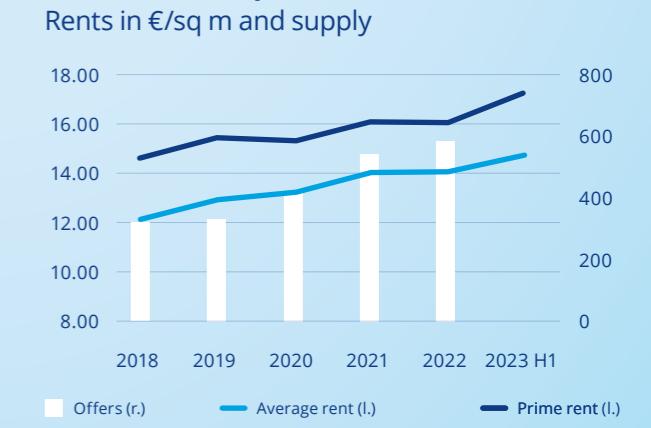
	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	13.00-18.00	12.00-17.00	10.00-15.00	9.00-13.50	↗
New-build, initial letting in €/sq m	15.00-22.00	14.50-20.00	13.50-16.50	13.00-16.00	↗
<b>Residential/commercial mix</b>					
Multiples	19.0-24.0	18.0-22.0	16.0-18.5	15.0-18.0	→
Price in €/sq m	2,500-3,400	2,050-2,700	1,500-2,100	1,150-1,500	→

↑ 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

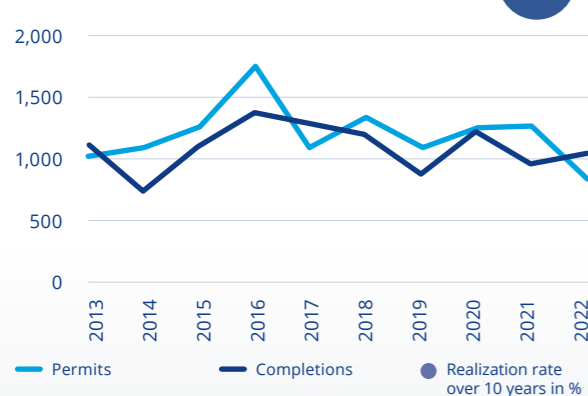


# Oldenburg

	2022	Past 5 years	Next 5 years
Households	98,232	+4.7%   +4,366	+4.2%   +4,173
Population	171,906	+2.9%   +4,825	+2.5%   +4,231
GDP (real) in €bn	7.8	+5.3%   +0.4	+5.3%   +0.4
Employees	120,888	+3.6%   +4,156	+0.9%   +1,067
Household income per household in € p.a.	45,536	+18.8%   +7,202	+14.3%   +6,498

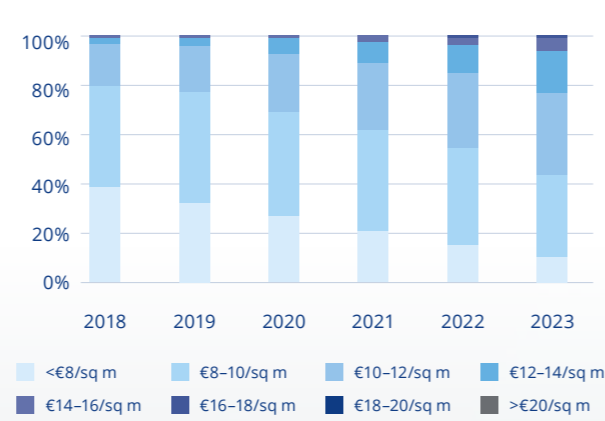
## Residential construction

Permits and completions



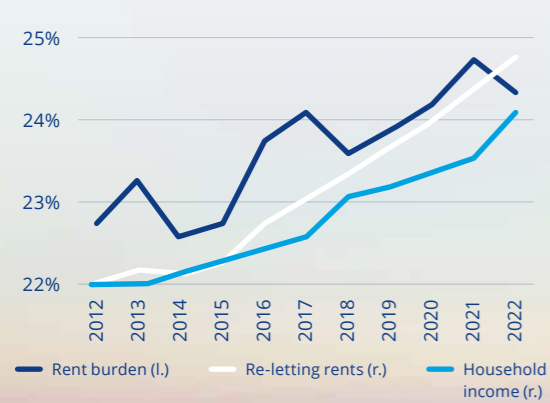
## Rental offers

by price category (in %)



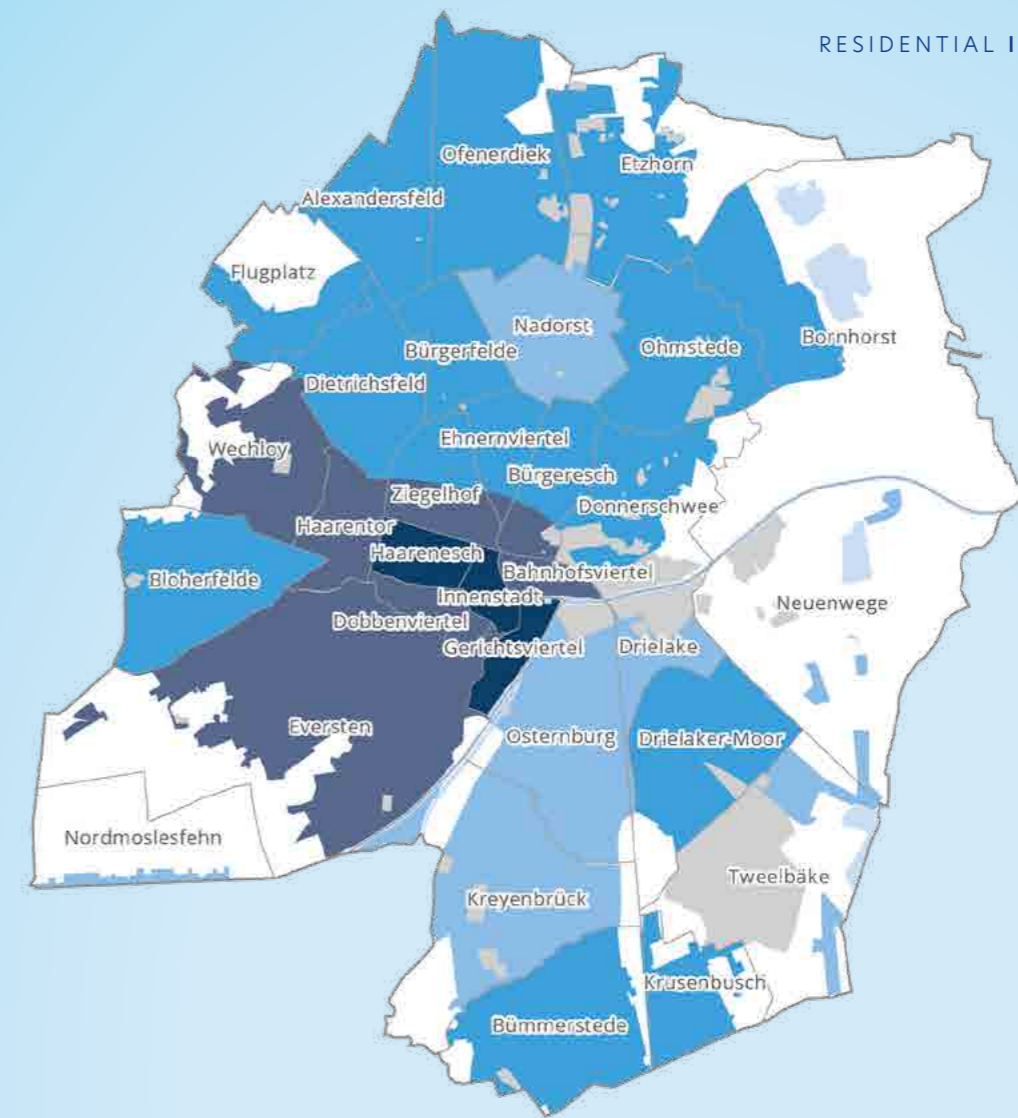
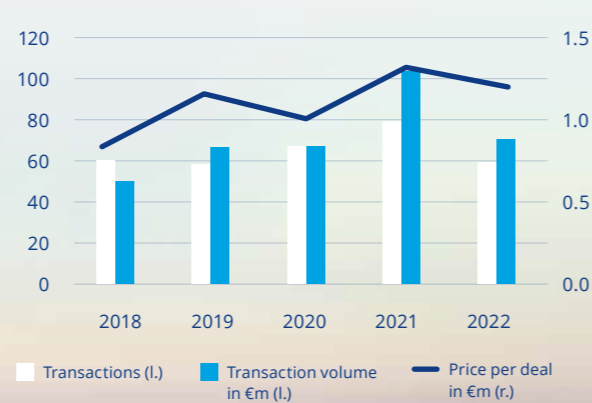
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

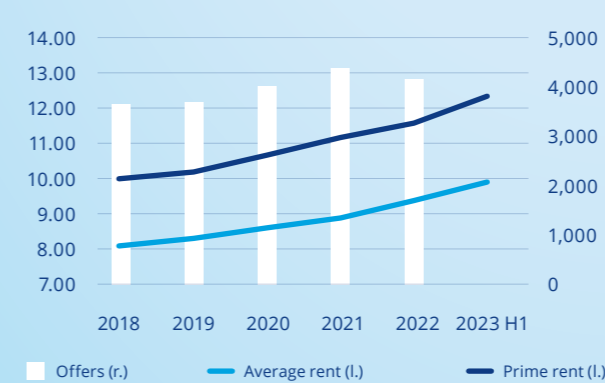


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.00-16.50	9.50-14.00	8.50-12.00	7.00-10.00	→
New-build, initial letting in €/sq m	13.00-17.00	12.00-14.50	11.00-13.00	10.00-12.00	→
<b>Residential/commercial mix</b>					
Multiples	20.0-24.0	16.0-22.0	15.0-18.0	12.0-16.0	↘
Price in €/sq m	2,000-3,200	1,750-2,800	1,600-2,300	1,400-2,000	↘

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

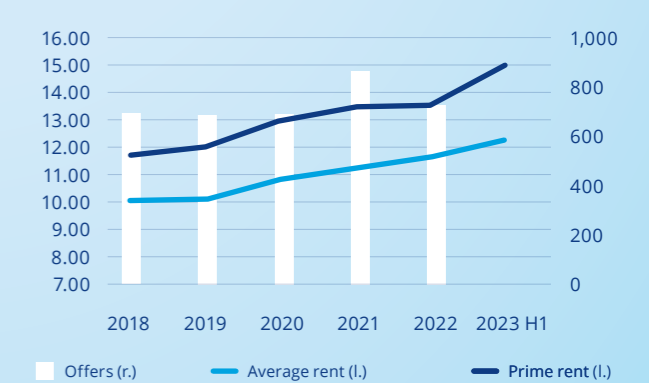
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

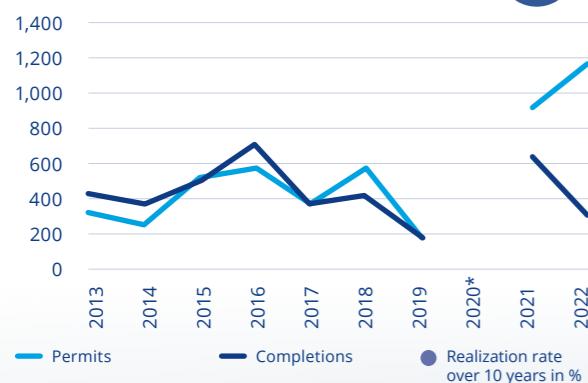


# Osnabrück

	2022	Past 5 years	Next 5 years
Households	93,757	+2.7%   +2,438	+2.6%   +2,442
Population	165,012	+0.4%   +638	+0.9%   +1,412
GDP (real) in €bn	8.0	+1.8%   +0.1	+5.5%   +0.4
Employees	132,982	+3.8%   +4,807	+0.5%   +677
Household income per household in € p.a.	49,961	+18.5%   +7,811	+14.5%   +7,244

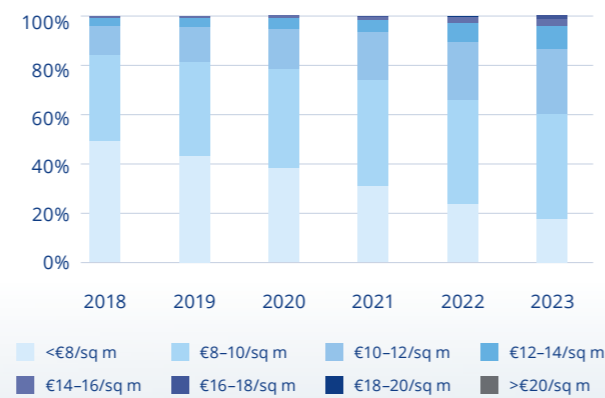
## Residential construction

Permits and completions



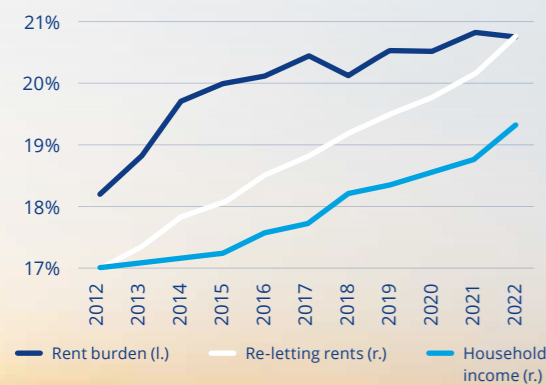
## Rental offers

by price category (in %)



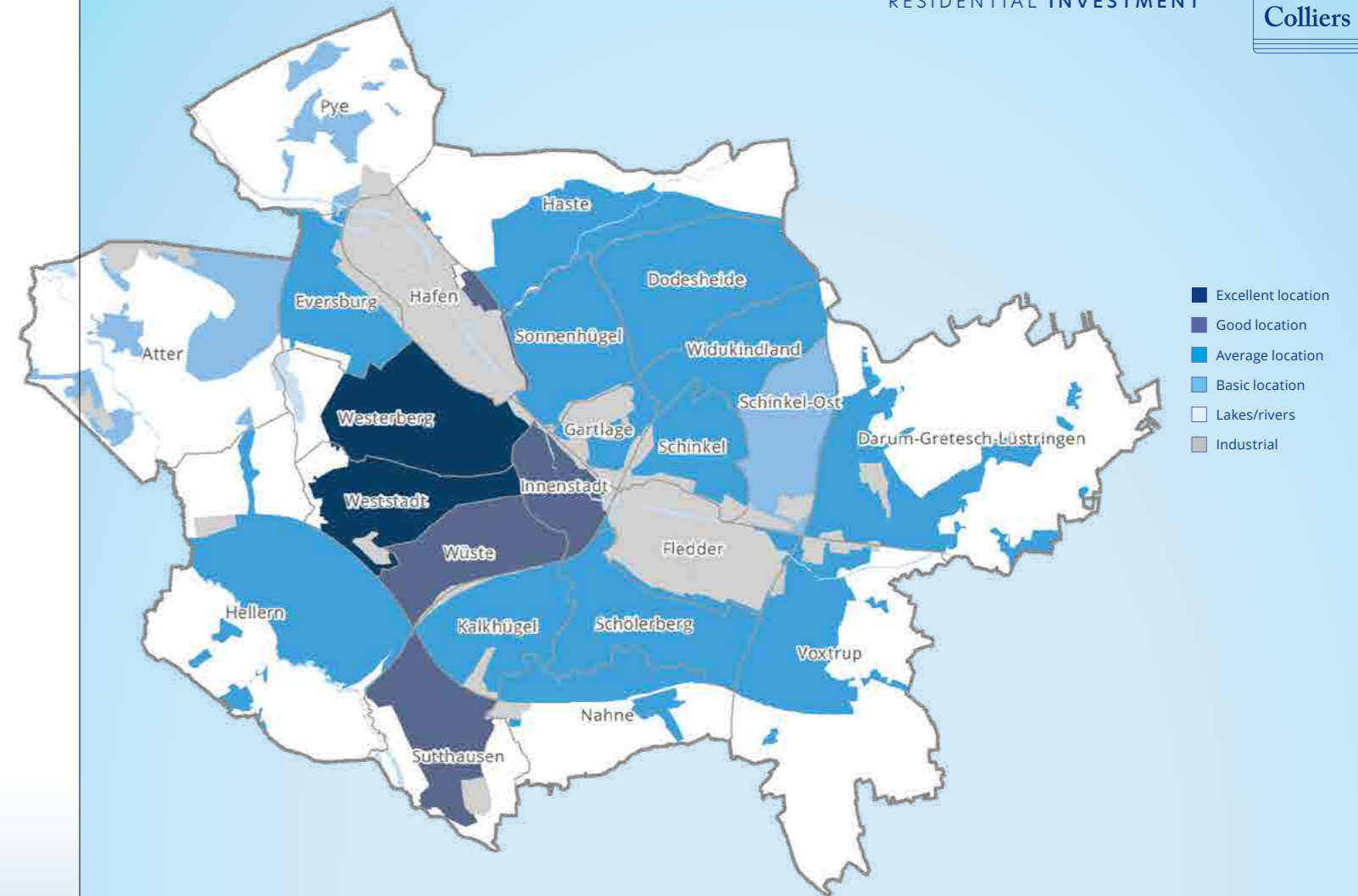
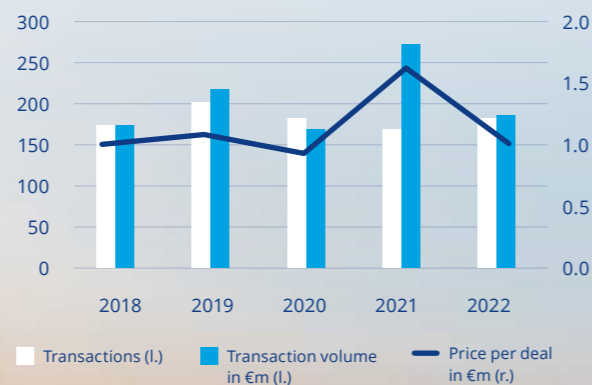
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

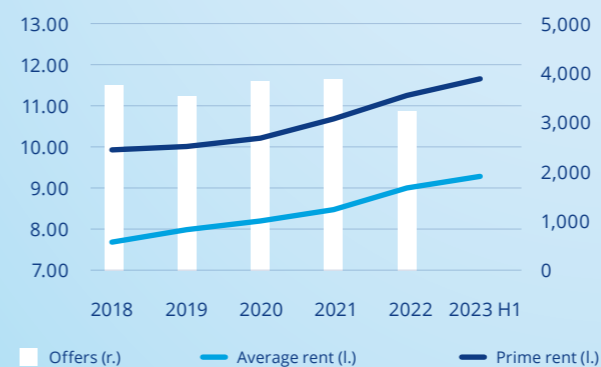


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	10.50-17.00	9.50-12.00	8.00-11.00	7.00-9.50	↗
New-build, initial letting in €/sq m	12.00-20.00	12.00-15.00	11.00-14.00	11.50-13.00	↗
<b>Residential/commercial mix</b>					
Multiples	20.0-22.5	18.0-21.0	16.5-19.0	14.5-17.0	↘
Price in €/sq m	2,150-3,500	1,950-2,700	1,800-2,600	1,400-2,000	↘

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

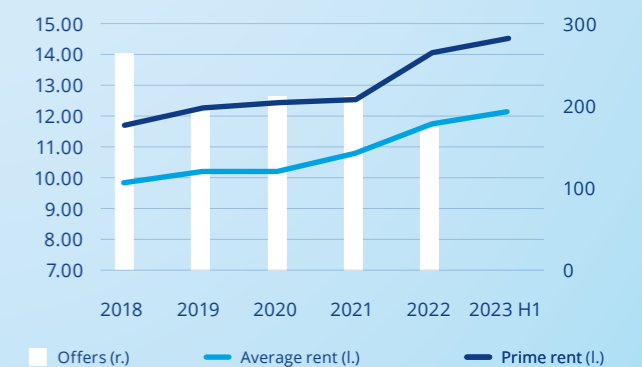
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

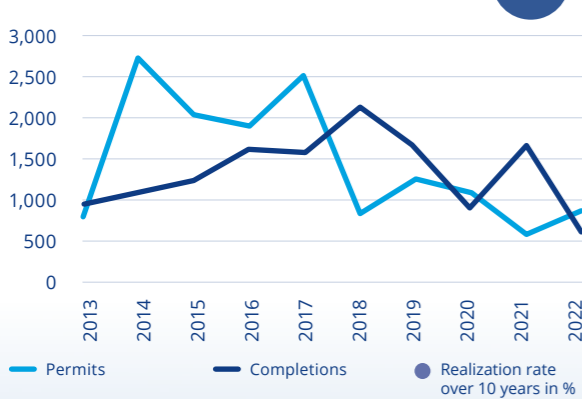
\* No data were reported in 2020

# Potsdam

	2022	Past 5 years	Next 5 years
Households	104,149	+7.3%   +7,072	+6.1%   +6,321
Population	185,385	+5.5%   +9,675	+4.3%   +7,937
GDP (real) in €bn	7.7	+8.7%   +0.6	+7.9%   +0.6
Employees	121,975	+8.2%   +9,267	+1.6%   +1,986
Household income per household in € p.a.	52,752	+15.1%   +6,940	+16.0%   +8,416

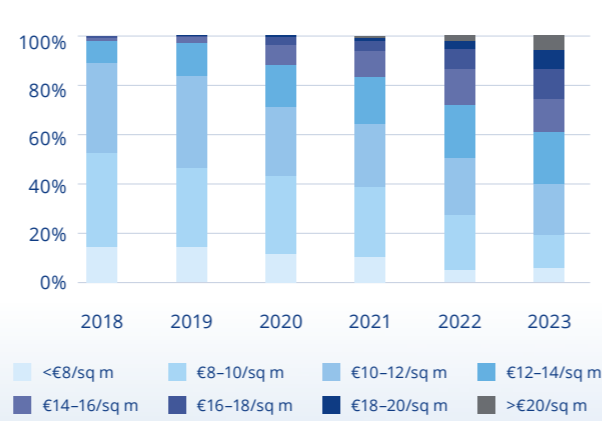
## Residential construction

Permits and completions



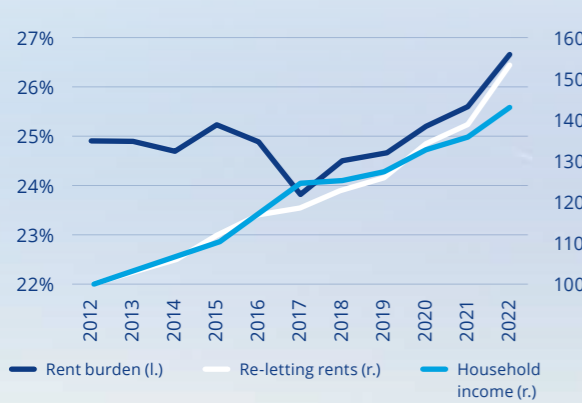
## Rental offers

by price category (in %)



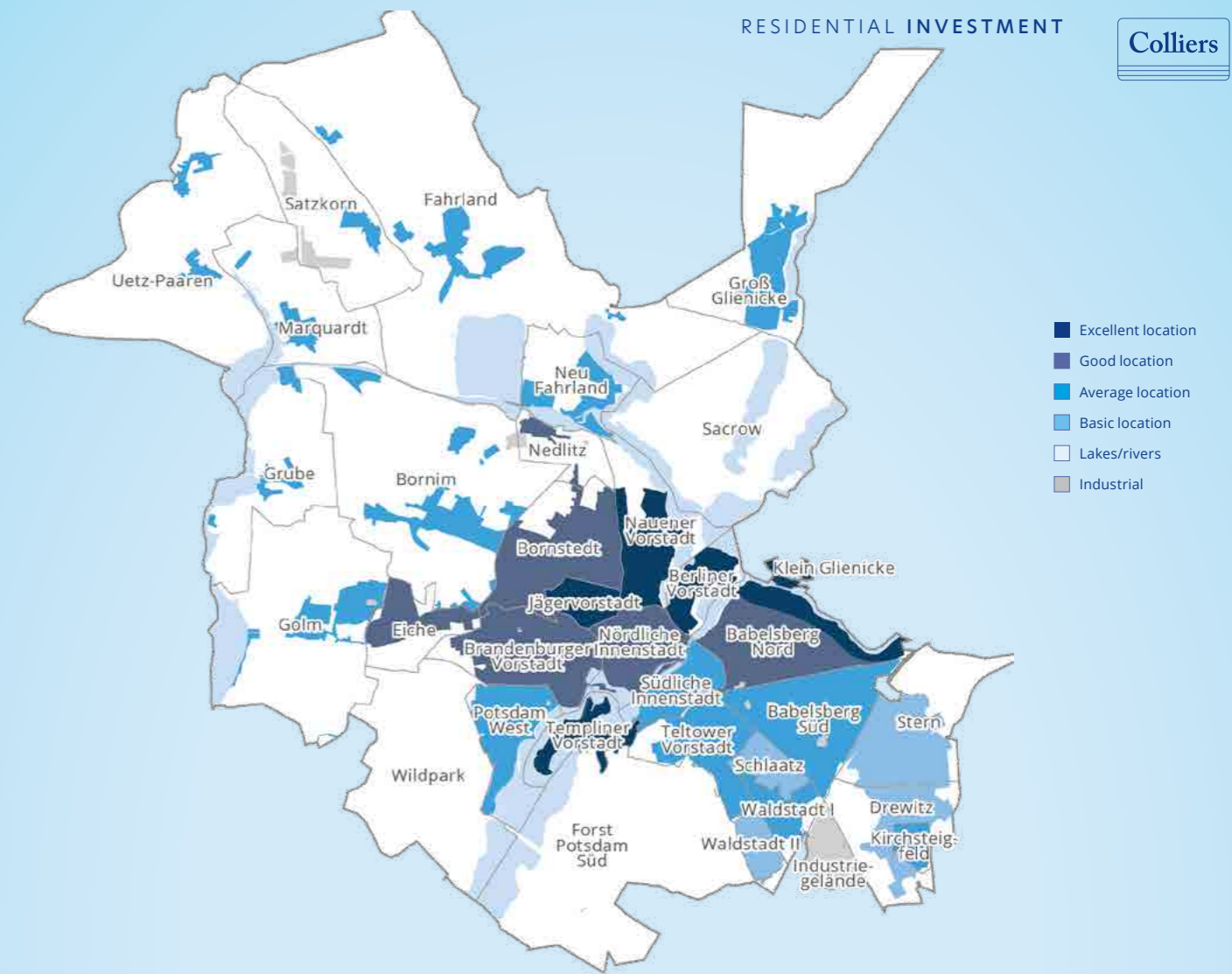
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

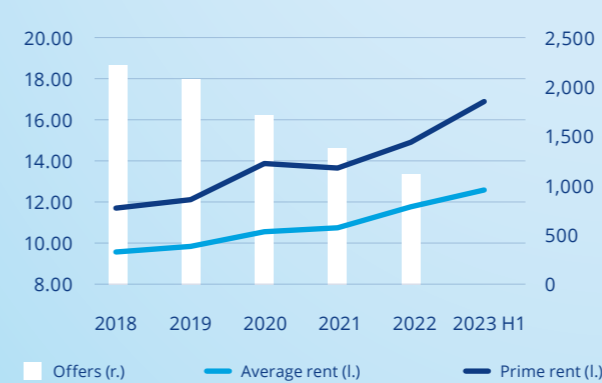


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	14.00-22.00	13.00-20.00	11.00-17.00	8.00-14.00	↑
New-build, initial letting in €/sq m	17.00-23.50	15.00-22.00	14.00-18.50	12.00-16.50	↗
<b>Residential/commercial mix</b>					
Multiples	23.0-27.0	20.0-24.0	19.0-21.0	16.0-19.0	→
Price in €/sq m	2,800-4,000	2,300-2,800	1,800-2,400	1,300-1,900	→

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

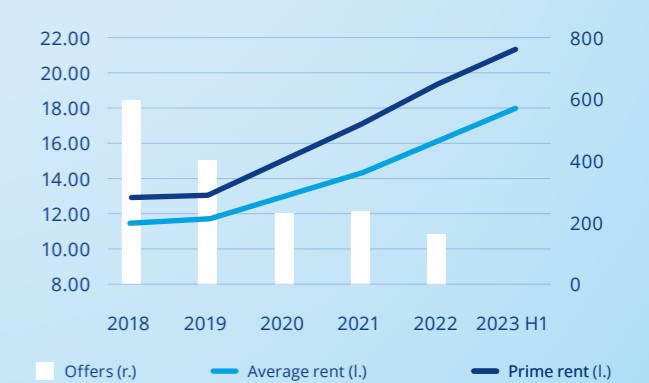
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



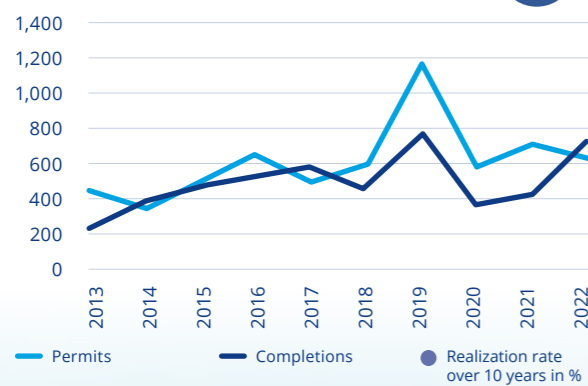
# Saarbrücken

	2022	Past 5 years	Next 5 years
Households	97,554	-0.3%   -265	-0.8%   -810
Population	178,523	-1.3%   -2,443	-1.9%   -3,416
GDP (real) in €bn	13.7	-4.3%   -0.6	+3.3%   +0.5
Employees*	208,421	-1.5%   -3,167	-2.2%   -4,550
Household income per household in € p.a.	47,190	+17.3%   +6,948	+16.0%   +7,546

\* Data refers to the Regionalverband Saarbrücken district

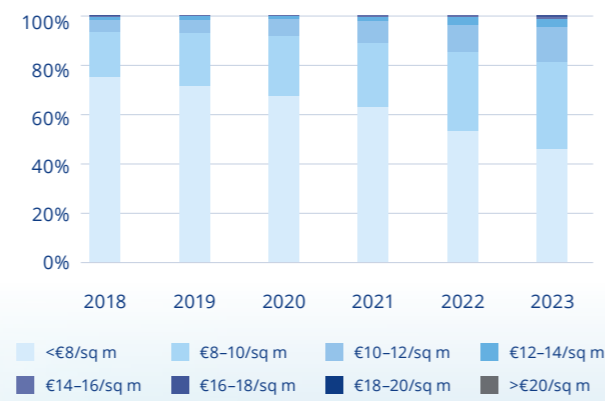
## Residential construction

Permits and completions



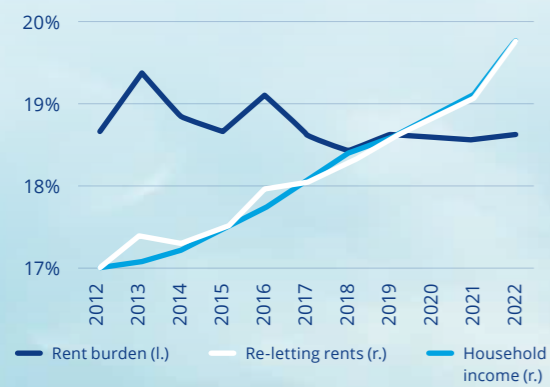
## Rental offers

by price category (in %)



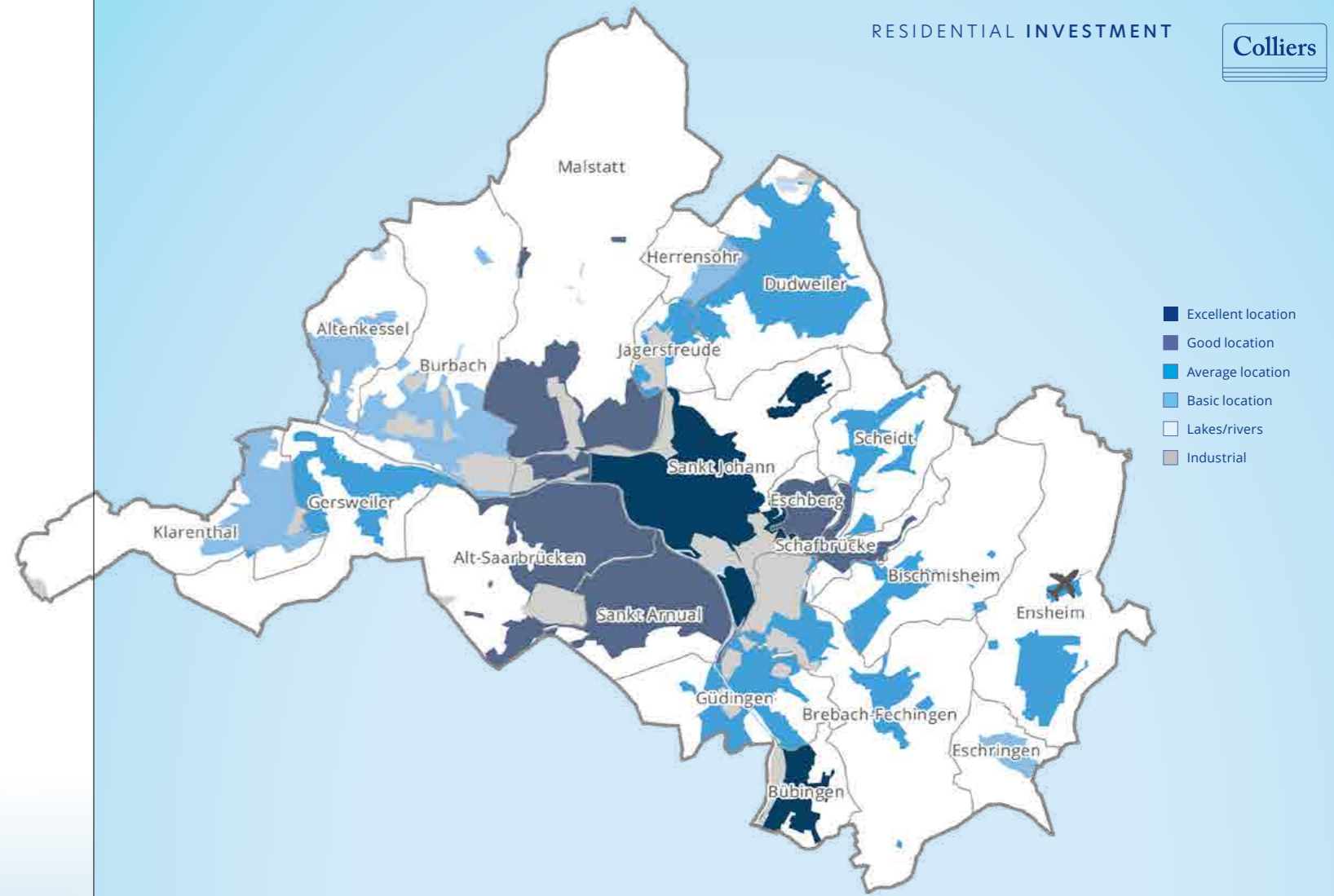
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

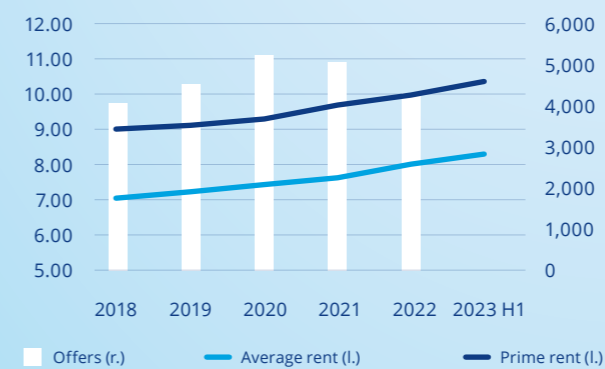


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	9.00-14.00	8.00-11.50	7.00-11.00	6.00-9.00	→
New-build, initial letting in €/sq m	12.00-16.00	11.50-15.00	8.00-12.00	7.00-11.00	↗
<b>Residential/commercial mix</b>					
Multiples	16.5-21.0	15.0-19.5	14.0-17.5	12.0-15.5	→
Price in €/sq m	2,400-3,100	2,200-3,000	1,950-2,600	1,300-1,900	→

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

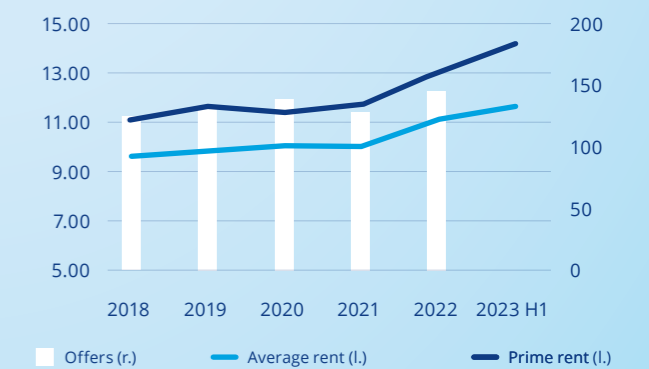
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

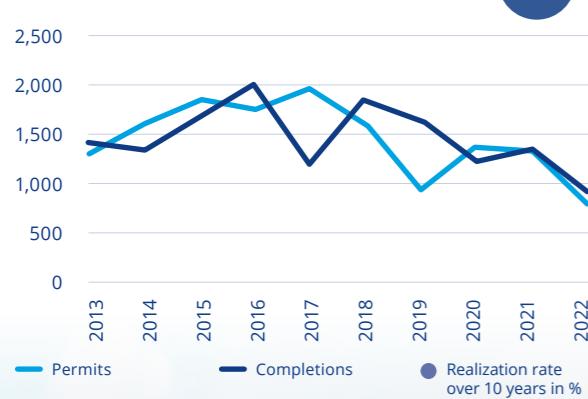


# Stuttgart

	2022	Past 5 years	Next 5 years
Households	350,875	+1.5%   +5,114	+1.6%   +5,675
Population	635,084	+0.4%   +2,341	+0.5%   +3,140
GDP (real) in €bn	53.1	-1.4%   -0.8	+7.3%   +3.9
Employees	549,612	+3.8%   +20,245	+2.0%   +10,805
Household income per household in € p.a.	63,993	+14.5%   +8,102	+15.4%   +9,836

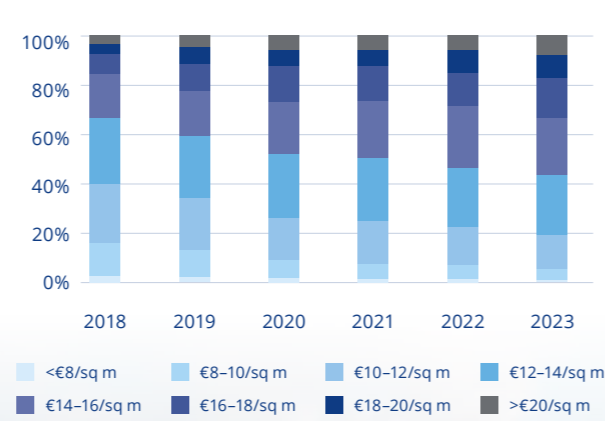
## Residential construction

Permits and completions



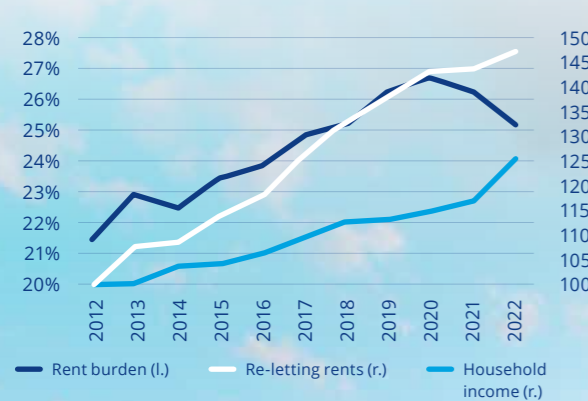
## Rental offers

by price category (in %)



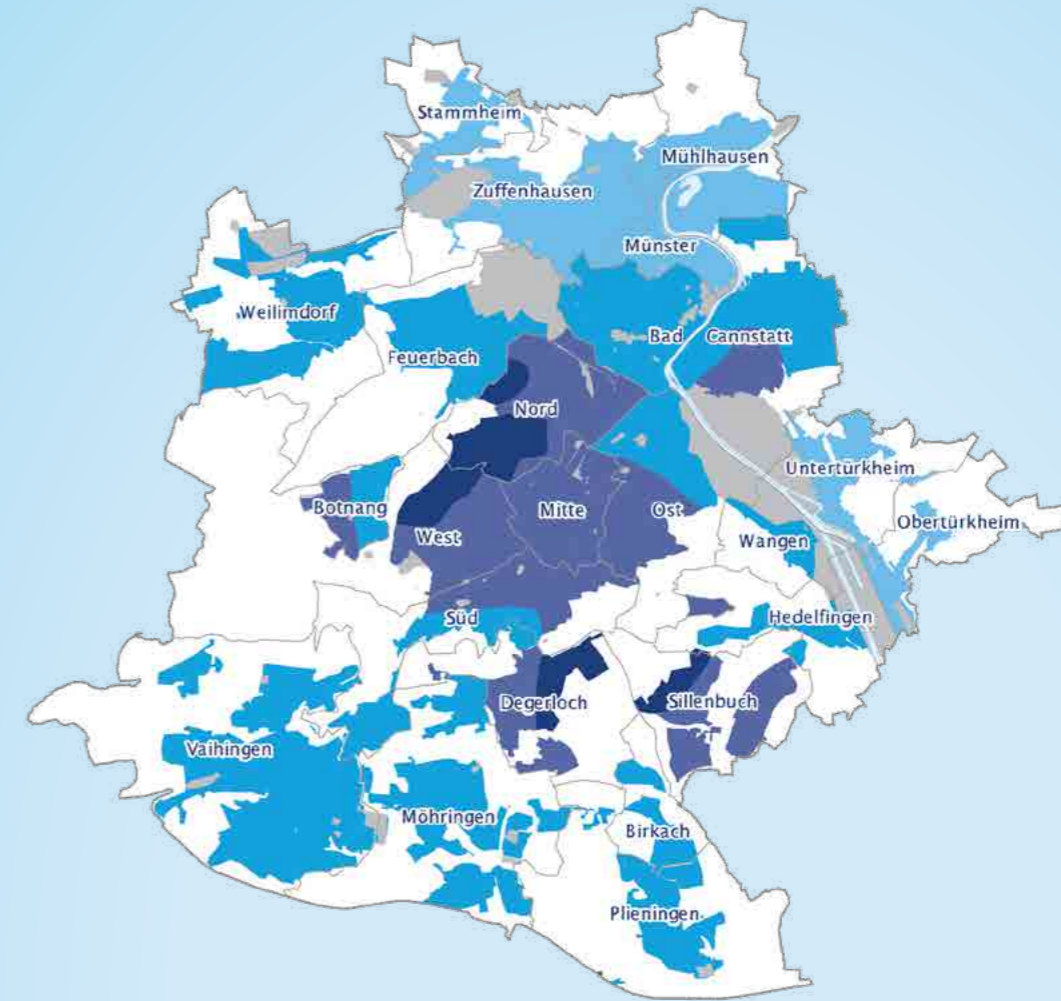
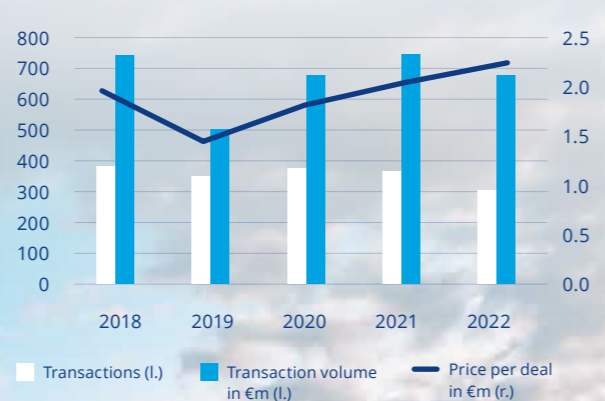
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

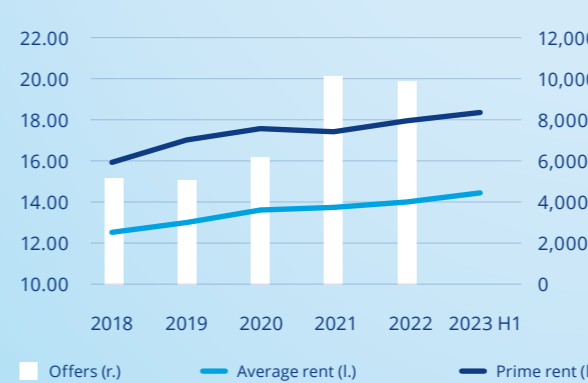


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	17.00-24.00	15.00-23.00	13.00-19.00	12.00-16.00	↗
New-build, initial letting in €/sq m	21.00-28.00	19.00-25.00	16.00-22.00	13.50-19.00	↗
<b>Residential/commercial mix</b>					
Multiples	24.0-26.0	20.0-22.0	17.0-19.0	16.0-18.0	→
Price in €/sq m	6,000-8,000	4,500-6,000	3,000-4,500	2,500-3,000	→

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

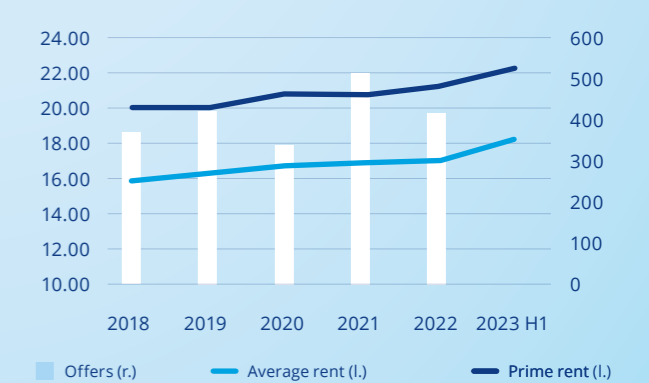
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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



# Wiesbaden

	2022	Past 5 years	Next 5 years
Households	153,182	+2.2%   +3,368	+1.6%   +2,431
Population	280,324	+0.6%   +1,670	+1.0%   +2,891
GDP (real) in €bn	17.6	+2.1%   +0.4	+6.2%   +1.1
Employees	195,096	+4.6%   +8,590	+0.6%   +1,146
Household income per household in € p.a.	58,260	+14.9%   +7,562	+16.8%   +9,795

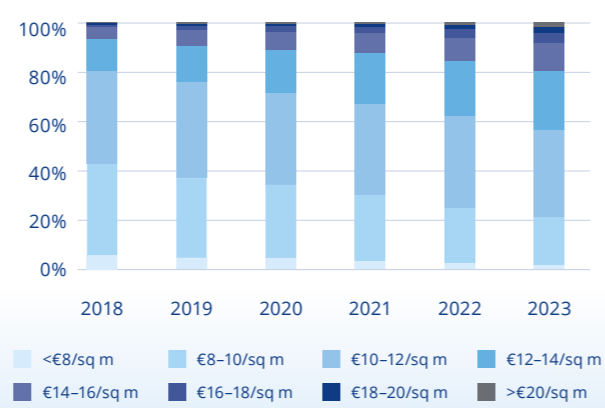
## Residential construction

Permits and completions



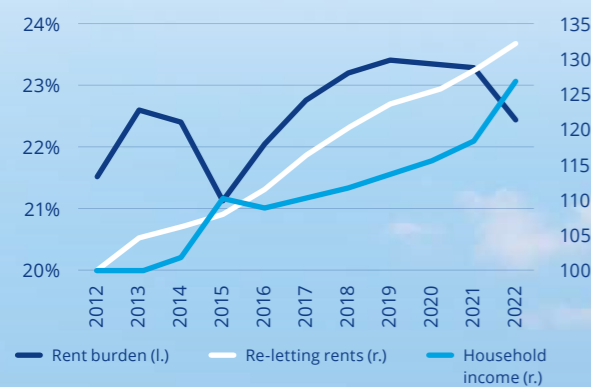
## Rental offers

by price category (in %)



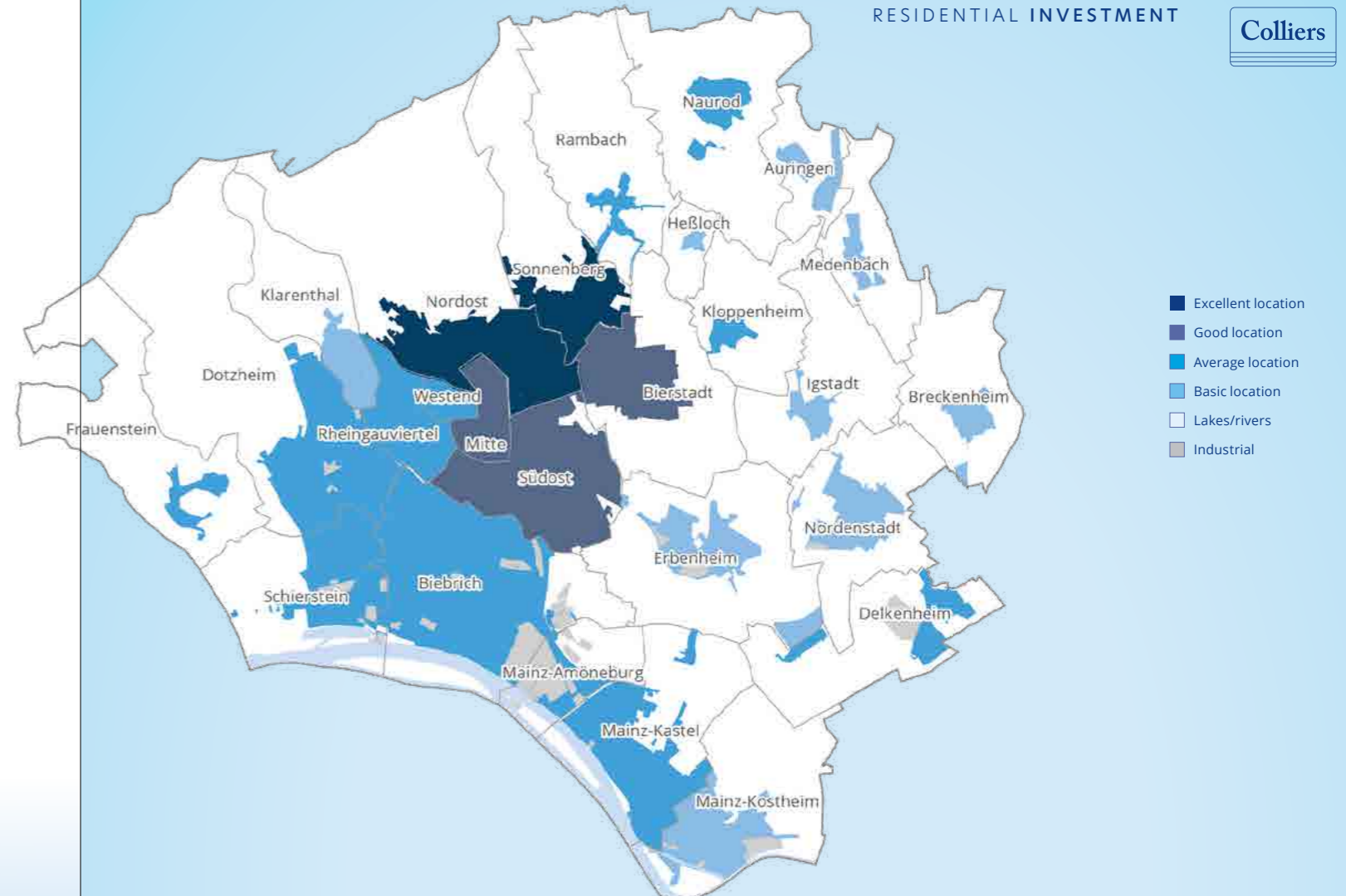
## Rent burden

Rent and income trend (2012 = 100)



## Investment market

Market activity and price trend

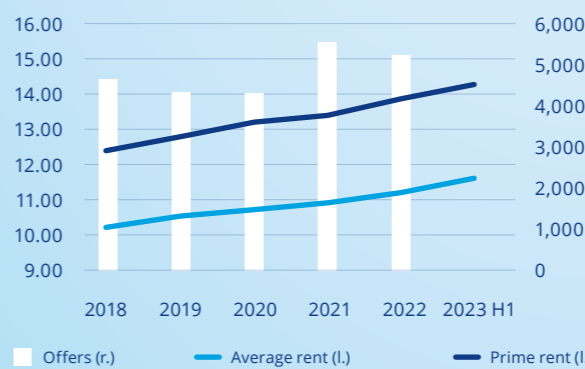


	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	12.00-20.00	11.00-18.00	9.50-16.50	8.50-14.00	↗
New-build, initial letting in €/sq m	16.00-22.00	15.00-20.00	13.50-18.50	12.00-17.50	↗
<b>Residential/commercial mix</b>					
Multiples	18.0-23.5	16.5-21.5	15.0-19.5	14.0-17.0	→
Price in €/sq m	3,200-4,000	2,600-3,350	2,000-2,800	1,500-1,950	→

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

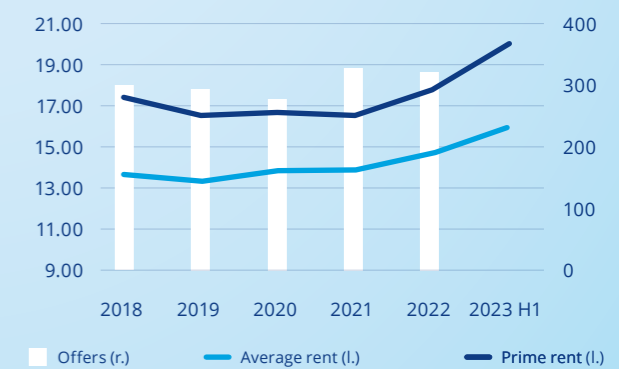
## Stock apartments

Rents in €/sq m and supply



## New-build apartments

Rents in €/sq m and supply



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

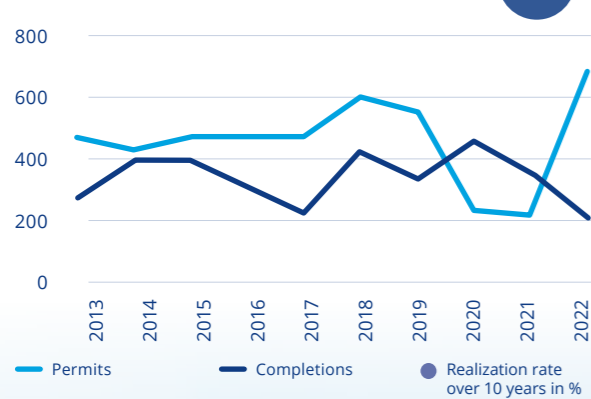


# Wuppertal

	2022	Past 5 years	Next 5 years
Households	187,031	+1.6%   +2,870	+0.8%   +1,464
Population	355,359	+0.5%   +1,769	-0.3%   -989
GDP (real) in €bn	12.2	-3.8%   -0.5	+2.2%   +0.3
Employees	176,241	+0.8%   +1,314	-2.3%   -4,110
Household income per household in € p.a.	50,097	+21.1%   +8,723	+16.1%   +8,082

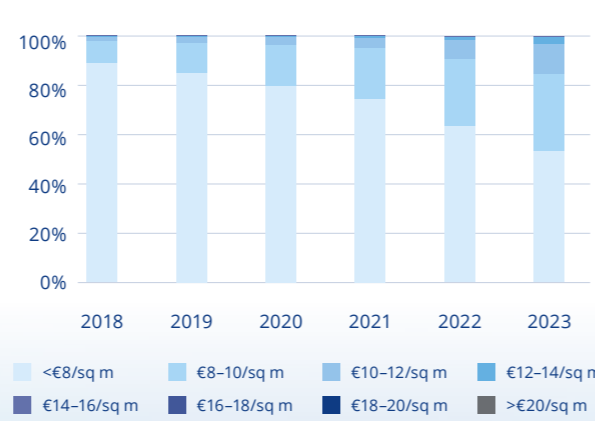
## Residential construction

### Permits and completions

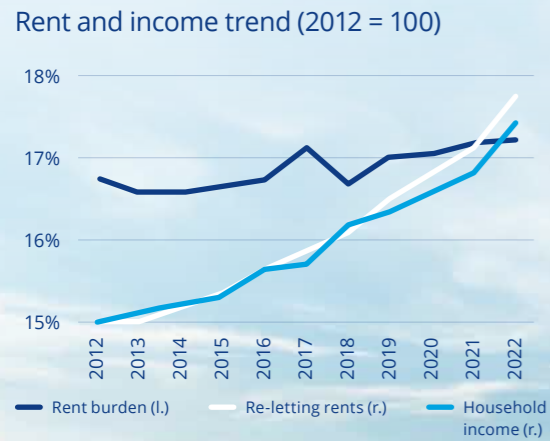


## Rental offers

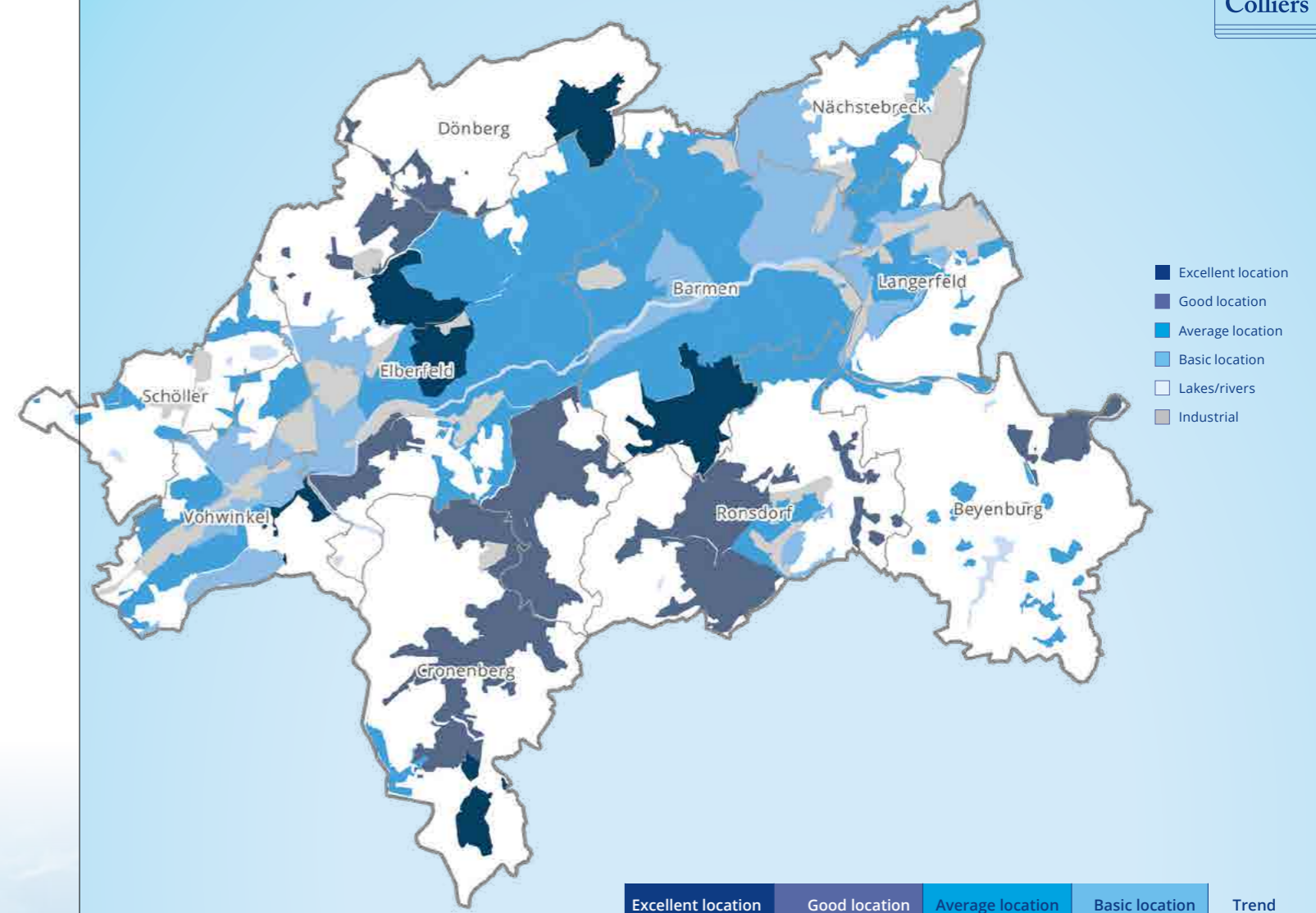
### by price category (in %)



## Rent burden



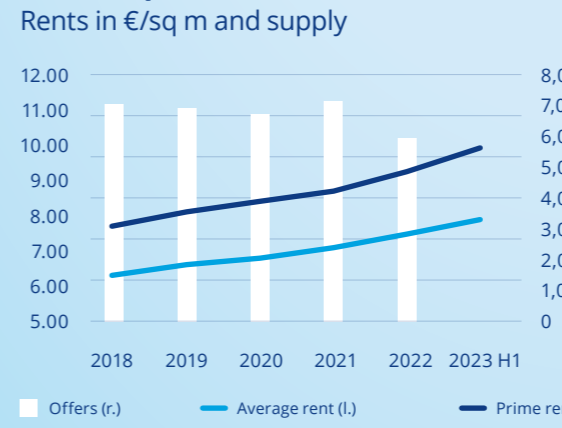
## Investment market



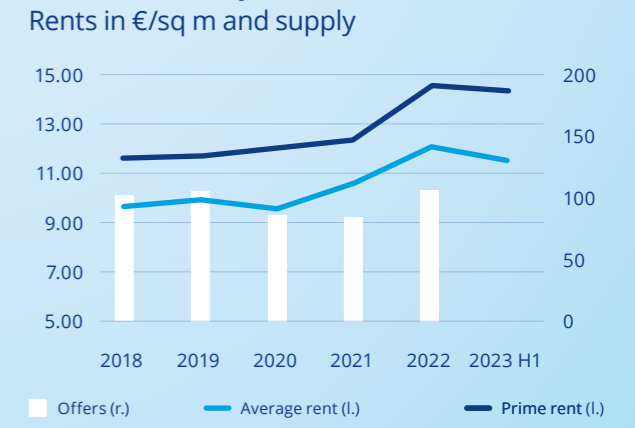
	Excellent location	Good location	Average location	Basic location	Trend
<b>Rents</b>					
Stock, re-letting in €/sq m	8.50-14.00	8.00-11.00	7.00-9.50	6.00-8.50	↗
New-build, initial letting in €/sq m	12.00-16.00	11.50-14.00	11.00-13.50	10.00-13.00	↗
<b>Residential/commercial mix</b>					
Multiples	13.0-17.0	12.0-15.0	11.5-13.5	10.0-11.5	→
Price in €/sq m	1,300-1,900	1,000-1,350	750-1,200	600-1,000	→

↑ 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





# Sources

Oxford Economics  
Bulwiengesa AG/RIWIS  
VALUE AG  
Deutsche Hypo  
Federal Statistical Office of Germany  
State statistical offices

GEWOS  
Bundesbank  
European Parliament  
European Commission  
German Federal Ministry of Justice  
Potsdam Institute for Climate Impact Research

Techem  
Local city real estate valuation boards

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# Method



For the first time, this year's report provides detailed information on 52 cities instead of the 42 previously covered. 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 the most 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 10 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 net basic rent using the example of a new lease signed for re-letting a 95 sq m apartment at local market rent.

We also analyze the investment market on the basis of transactions signed 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. 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 when re-letting 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 sq m and 130 sq m up to the report's cut-off date of 30 June 2023. 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 2024.

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 in 2018 through 2022. We did not include the rental offers for H1 2023 as that brief 6-month period would have distorted the data.

# Offices in all regions Colliers in Germany

## Key data Germany (2022)

494  
Employees

492  
Letting deals

158  
Investment deals

286  
Advisors

€4.7  
Transaction volume (bn)

1,611,843  
Letting volume (sq m)

€16.2  
Valuation volume (bn)



## Locations

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

**Leipzig**  
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Tel.: +49 211 862062-0

**Dresden**  
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**Cologne**  
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**Nuremberg**  
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**Wiesbaden**  
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Tel.: +49 611 723979-69

**Stuttgart**  
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Tel.: +49 711 22733-0

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