



Accelerating success.

Germany 2021 / 2022

Residential Investment

Residential/Commercial Mix
Property Overview

Editorial



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Residential/commercial mix properties are Germany's most important type of residential property, representing more than half of the country's entire residential stock and indispensable for most city dwellers. The share of the German population living in urban areas has increased to over 75% at the turn of the millennium and this trend is set to continue. Investor interest has also grown as a result: The amount of investment capital being poured into the multi-family housing segment has more than doubled over the past 10 years. In 2020, multi-family housing accounted for €59bn out of a total residential transaction volume of €202bn and managed to surpass the previous year's record result.

Our latest 2021/2022 Residential Investment Report comprehensively analyzes and evaluates 42 German cities. The period under review is H1 2021, which means that for the first time we have been able to fully reflect the impact of the Covid-19 pandemic in the report. One key finding is that Germany remains one of Europe's most stable housing markets. Although some locations recorded a short-term drop in population and household numbers due to the more difficult conditions around population influx, market indicators remain unaffected and the outlook remains favourable.

This sentiment is particularly reflected in the purchase prices being paid for residential properties, which have increased steadily over the past few decades in the cities included in the report. This trend has accelerated significantly in recent years, thanks to the current low interest rate environment and remains intact despite the pandemic. Rents also continue to pursue the upward trend from previous years. Prices for stock buildings are again on the rise after rent control legislation in Berlin was overturned.

There is a need to reconcile affordable housing in urban areas with rising costs stemming from tighter energy efficiency requirements in compliance with ESG criteria. It will be up to the country's new government to create general incentive-based conditions to enable market players to meet demands in both arenas. Ongoing demand for housing and the growth trend we are seeing in cities will eventually lead to a further increase in prices. We expect investors to intensify their focus on the residential asset class going forward because of its proven resilience.

Frankfurt am Main, September 2021

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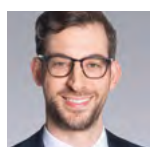


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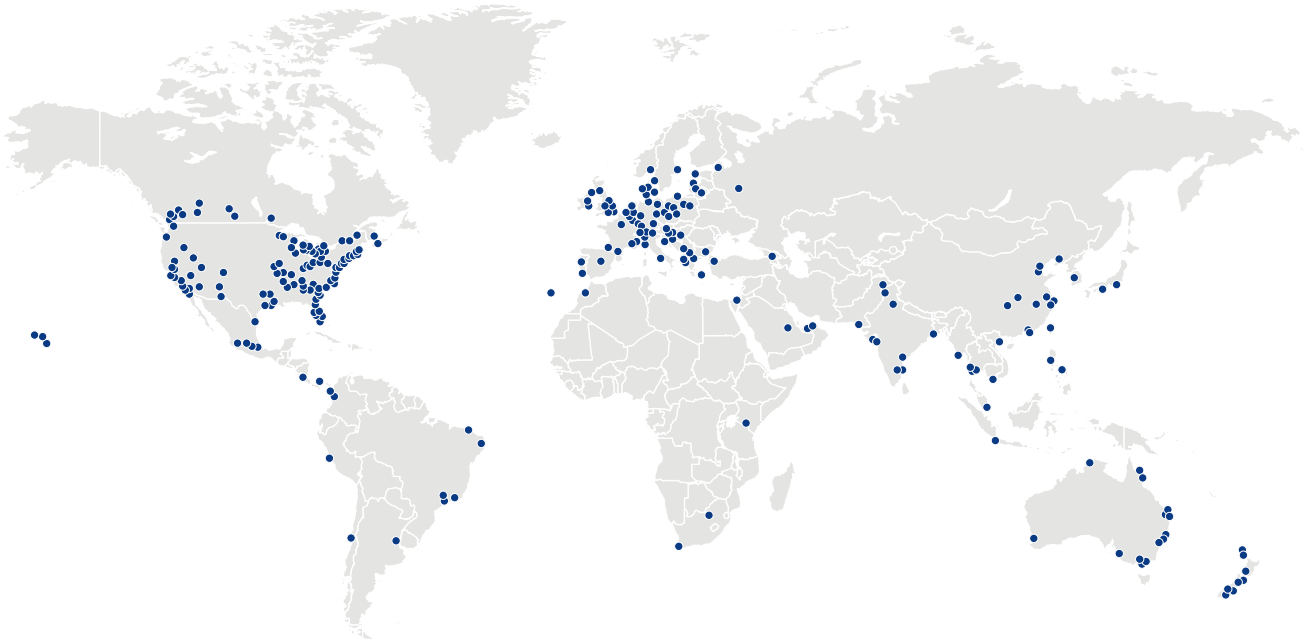


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Local expertise worldwide



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and retail properties, retail warehouses, land and forests, multi-family buildings and lots, asset valuation, consulting and assisting companies in their property management activities. Colliers International Group Inc. (Nasdaq: CIGI, TSX: CIG) is active in 67 countries with more than 18,000 experts worldwide.

Colliers KPIs

67
countries

€2.8bn
total revenue

18,000+
employees

180 million sqm
under management

54,000
deals

€35bn
assets under management

Germany and Europe



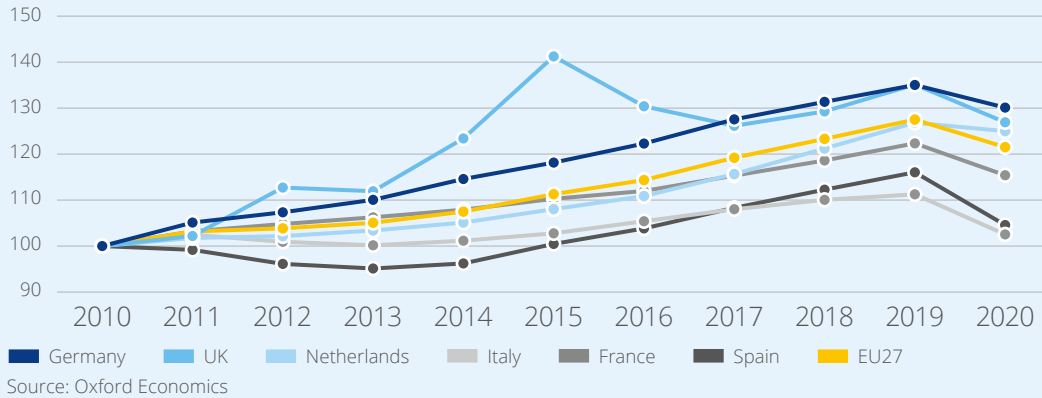
With €3.4 trillion, Germany generated a quarter of the EU27's gross domestic product (€13.3 trillion) in 2020, making it by far the most important economy in Europe. The country's economic performance, however, has declined compared to previous years as a result of the Covid-19 pandemic. With a nominal contraction of just 3.4%, Germany's economy has nevertheless been able to significantly mitigate the effects of the pandemic. Countries with a more tourism-based economic structure particularly recorded considerably stronger declines. Spain was hit hardest, with a drop of around 10%.

To date, economic performance has had very little impact on disposable household income in Germany, which actually recorded another nominal increase between 2019 and 2020 to around €50,700 per household. The other regions reviewed in this report also experienced a generally favourable trend, as reflected in our comparison with the 5-year average. Italy and the UK were the only countries

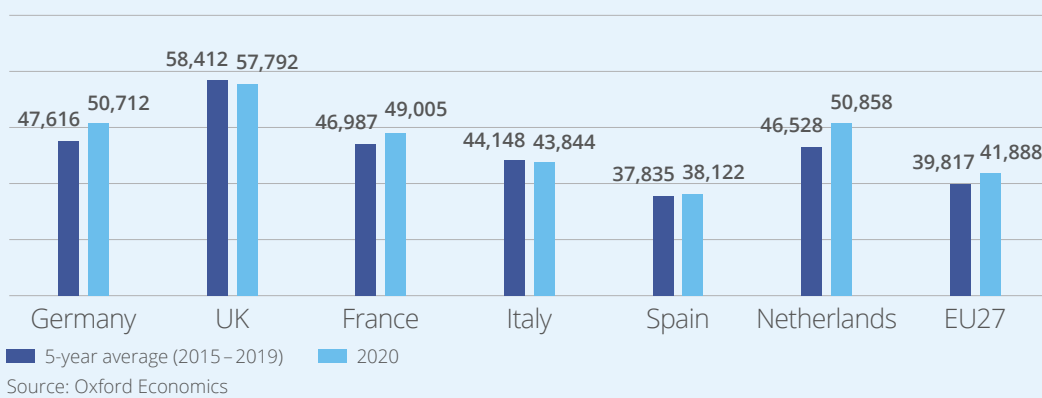
to record slightly lower household incomes, although in the case of the UK this can be attributed to 2015's exceptionally high numbers, which were partly due to the high exchange rate at the time.

Current demand for residential property is in part a result of high purchasing power and attractive financing conditions. Since 2010, the German house price index has experienced the steepest increase (65%) compared to other large economies, such as France and the UK and is currently posting well above the EU average of 26%. Construction costs, however, have been a significant factor behind this rapid growth and are closely connected to the price trend. In terms of the strongest increases since 2010, Germany ranks second after the UK, with prices up 2% per year. Price increases have accelerated sharply, particularly over the past 5 years.

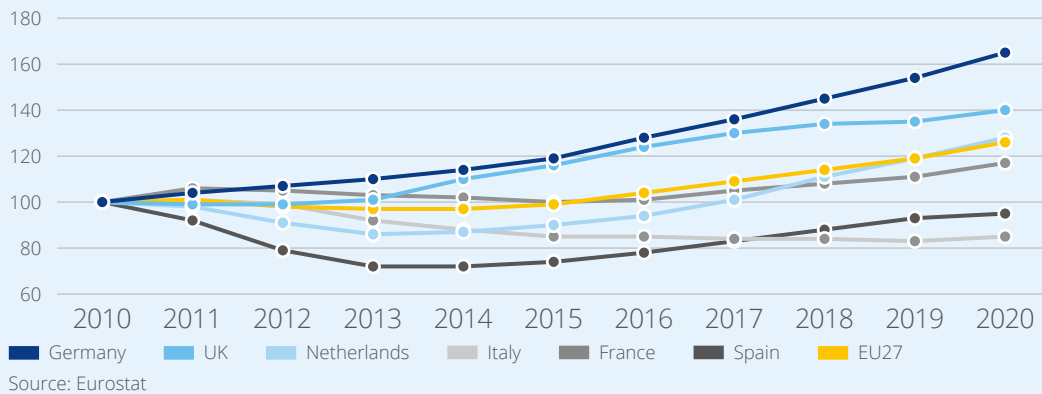
GDP performance in European comparison Index 2010 = 100



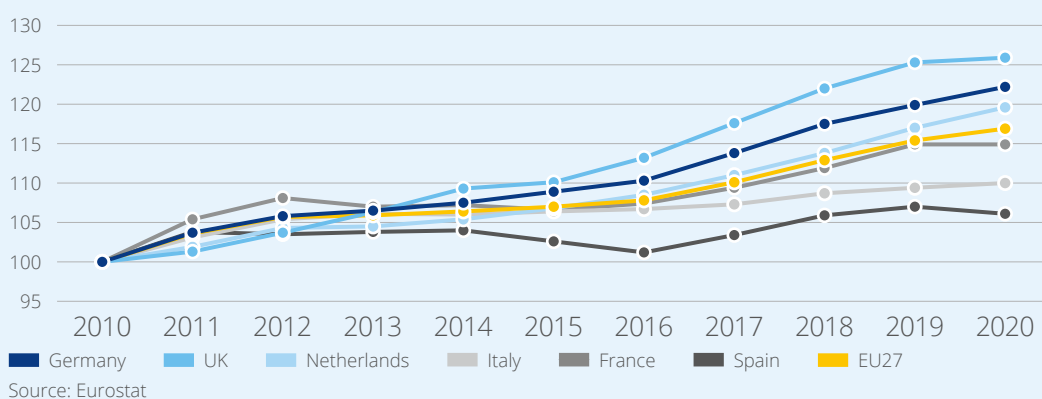
Disposable household income in € per year



House prices Index 2010=100



Construction cost trend for residential new-builds Index 2010 = 100



Germany



In the wake of a consistent upward trend in recent years, Germany's population shrunk by around 11,700 people in 2020. This can primarily be attributed to limited influx of new residents due to the Covid-19 pandemic. Minor annual increases are still expected to continue until 2024, when the trend is then expected to reverse with the population beginning to gradually decline. Nevertheless, the number of households in the country is expected to increase roughly 2.5% by 2035, due to increasingly smaller household sizes. Ongoing urbanization is setting the stage for even livelier activity in the cities, with the number of households expected to increase by 6.7%.

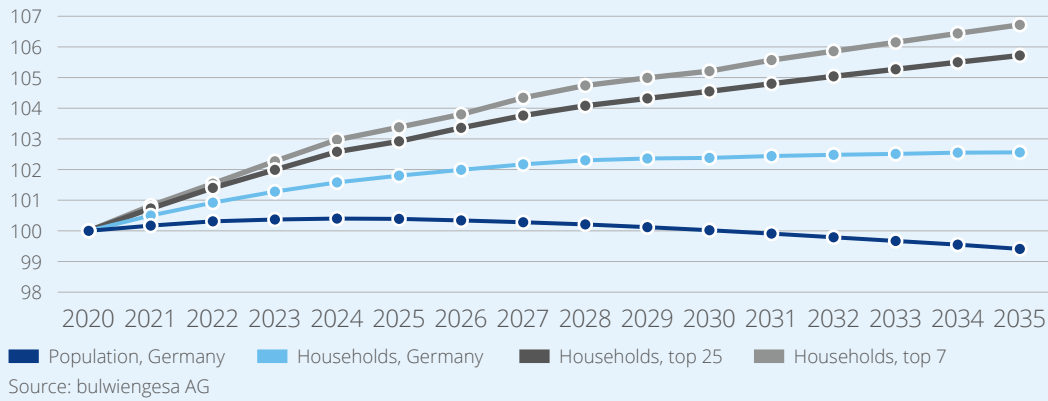
If we just look at the numbers, Germany currently boasts sufficient available residential space for a healthy market. However, demand for housing is strongest in the cities, which means that increased construction activity will be necessary going forward. And construction activity has actually continued to pick up over the past 10 years with the number of finished apartments rising steadily. The number of completed residential units exceeded 300,000 for the first time in 2020. Building permits are almost in line with 2016's record level at just under 370,000.

Residential assets also continue to gain popularity among investors. Despite a drop in commercial transaction volume due to the pandemic, residential transaction volume recorded another YOY increase to a new record high of €59bn.

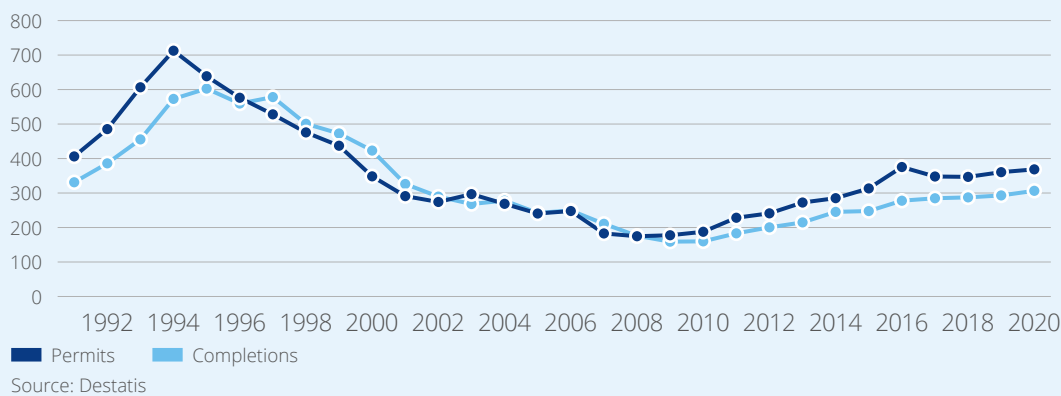
Rents for both stock and new-build properties continued their upward trend. The growth trend in annual rent prices continued to follow a nominal increase of 2.7% (1.6% in real terms) in 2020 and accelerated in H1 2021, with rents coming in at €11.18 per sqm (initial letting) and €7.76 per sqm (re-letting). The rent trend in Germany's top 7 markets proved even more dynamic. There, the strong upward trajectory seen between 2019 and 2020 with YOY increases of +€1.00 per sqm (initial letting) and +€0.50 per sqm (re-letting) continued in H1 2021 as rents rose to €16.95 per sqm (initial letting) and €12.50 per sqm (re-letting). These results reflect annual growth of 12.2% in the new-build segment.

In this year's report and going forward, we will present rents and purchase prices in Germany and in the country's top 7 cities as median values, similar to the information provided in our city reports. As a result, the figures contained in this year's report will in some cases deviate from the previous year's report.

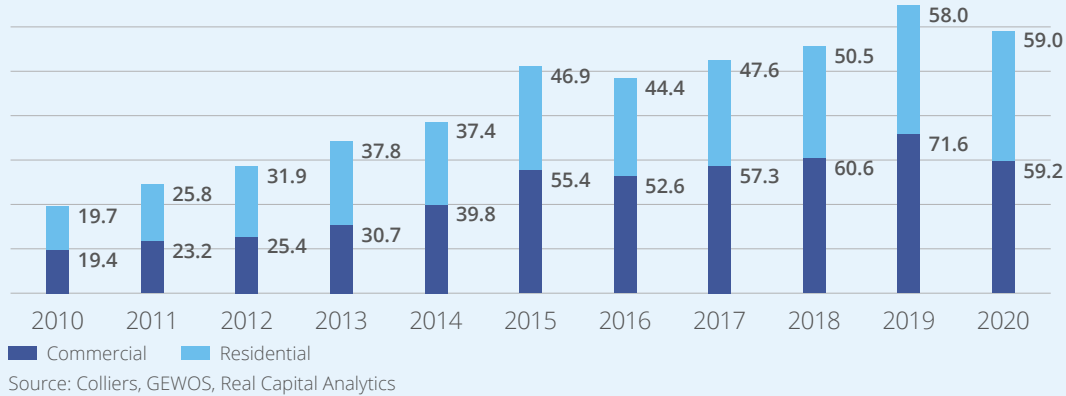
Population and household growth trends by 2035 Index 2020 = 100



Residential completions and permits in 1,000



Transaction volume in €bn



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 H1	2012-2020 total	Per year nominal	Per year real
Germany	8.89	8.93	9.19	9.74	10.00	10.06	10.48	10.71	10.98	11.18	23.5%	2.7%	1.6%
Top 7 cities	12.30	12.50	12.61	13.01	13.52	14.25	14.91	15.00	16.00	16.95	30.1%	3.3%	2.2%

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 H1	2012-2020 total	Per year nominal	Per year real
Germany	6.06	6.14	6.38	6.43	6.63	6.85	7.08	7.31	7.50	7.76	23.8%	2.7%	1.6%
Top 7 cities	8.67	9.12	9.47	9.66	10.00	10.69	11.25	11.51	12.00	12.50	38.4%	4.1%	3.0%

Source: Colliers, Value AG



Investment market

8,684 residential/commercial mix properties changed hands in 2020, for a total of €20.5bn in the 42 cities included in this report. Germany's 5 most active markets recorded over €1.0bn each in transaction volume and accounted for more than half of the total results. Berlin alone posted €5.1bn, followed by Munich (€1.8bn), Hamburg (€1.5bn), Dresden (€1.2bn) and Frankfurt (€1.1bn). Dresden recorded a 33% YOY increase in transaction volume. This result points to the city's attractive residential investment landscape, which clearly boasts stronger performance than other asset classes in the city.

Following in the steps of markets in the Rhine-Main regions, which experienced a growth trend in the previous year, market activity has now also picked up, particularly in the Bavarian cities. Würzburg (+209% to €133m), Erfurt (+132% to €218m) and Ingolstadt (+89% to €45m) recorded the strongest growth, an indication that investors are increasingly focusing on secondary locations with strong development potential. Some established locations are recording high growth rates as well: Nuremberg claimed fourth place (+70% to €606m), followed by Bremen (+58% to €234m) and Stuttgart (+40% to €497m).

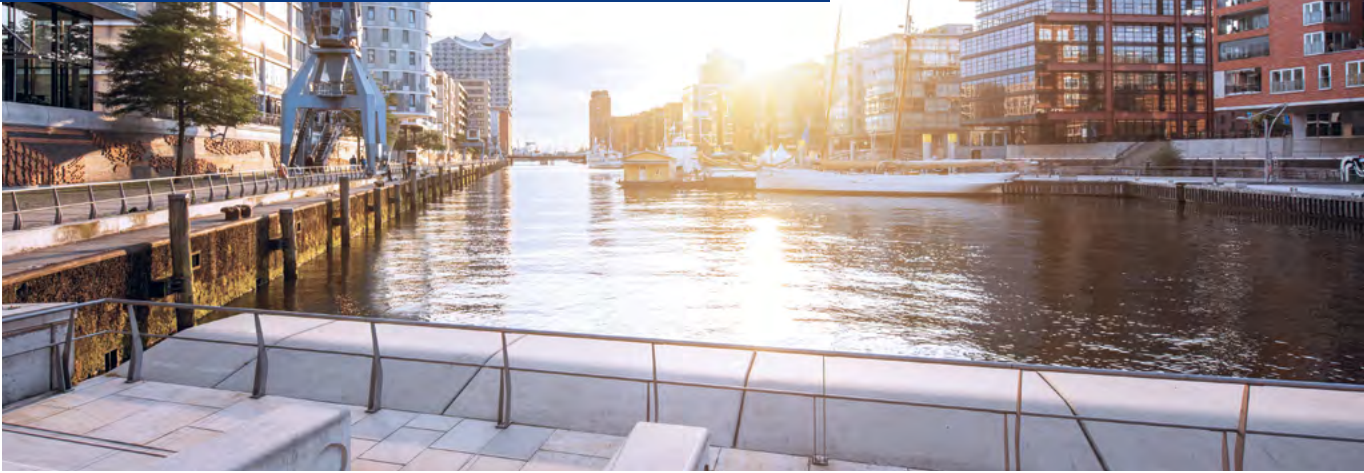
It's no surprise that Munich currently boasts the highest average in terms of transaction price. At €10.9m per transaction, residential/commercial mix properties in Munich are almost twice as expensive as in Berlin, which came in second place with €5.6m. Wiesbaden ranked third with €4.8m. Residential/commercial mix properties in the relatively sparsely populated cities of the Rhine-Ruhr metropolitan region with correspondingly smaller buildings have been going for less than €1.0m on average. Leverkusen and Dortmund came in just below the €1.0m mark. Investors paid even lower average prices in Essen (€0.8m), Krefeld and Mönchengladbach (€0.6m each). Aside from North Rhine-Westphalia, Lübeck was the only city to record similarly low average prices at €0.8m.

Residential/commercial mix transaction figures listed from highest to lowest by 2020 TAV

	Transactions 2018	Transactions 2019	Transactions 2020	TAV 2018 (€m)	TAV 2019 (€m)	TAV 2020 (€m)	TAV per transaction 2020 (€m)
Berlin	1,038	887	927	5,512.0	4,824.4	5,148.0	5.6
Munich	120	168	161	1,127.0	1,997.0	1,758.0	10.9
Hamburg	498	506	382	1,868.0	1,931.9	1,454.0	3.8
Dresden	356	325	358	1,127.0	915.0	1,217.0	3.4
Frankfurt	361	402	355	1,070.0	1,573.0	1,078.0	3.0
Cologne	596	669	571	1,083.0	1,142.0	901.0	1.6
Leipzig	452	350	360	688.6	642.1	754.0	2.1
Hanover	454	437	460	670.3	774.0	666.0	1.4
Nuremberg	202	205	209	325.0	356.0	606.0	2.9
Düsseldorf	381	388	301	601.7	737.4	542.0	1.8
Stuttgart	214	210	224	545.4	355.8	497.0	2.2
Dortmund	421	502	517	482.8	428.0	474.0	0.9
Essen	553	606	559	444.0	453.0	422.0	0.8
Wiesbaden	109	89	88	242.9	372.8	419.0	4.8
Aachen	192	266	257	178.9	414.6	375.0	1.5
Augsburg	121	140	137	204.0	360.0	374.0	2.7
Mainz	112	109	109	205.3	328.7	271.0	2.5
Bonn	206	206	188	375.0	241.0	254.0	1.4
Bremen	210	211	233	195.4	148.1	234.0	1.0
Erfurt	116	88	84	99.8	94.0	218.0	2.6
Münster	124	140	159	213.0	190.4	205.0	1.3
Heidelberg	75	91	79	185.0	223.0	201.0	2.5
Krefeld	325	363	325	145.8	175.3	197.0	0.6
Mönchengladbach	393	417	334	196.0	198.5	194.0	0.6
Magdeburg	149	169	133	157.1	207.0	184.0	1.4
Offenbach	88	84	46	99.3	165.5	160.0	3.5
Kiel	106	93	84	92.6	134.0	156.0	1.9
Brunswick	91	94	92	92.3	119.5	145.0	1.6
Karlsruhe	131	126	136	129.5	172.5	143.0	1.1
Würzburg	54	40	54	76.5	43.0	133.0	2.5
Mannheim	227	175	102	376.3	268.3	130.0	1.3
Hanau	84	85	68	134.5	111.0	121.0	1.8
Darmstadt	61	62	55	133.0	204.0	113.0	2.1
Fürth	52	74	73	66.5	119.0	113.0	1.5
Lübeck	134	145	131	74.3	104.0	109.0	0.8
Regensburg	46	51	46	247.0	136.9	104.0	2.3
Potsdam	51	33	28	171.1	92.8	101.0	3.6
Neuss	91	85	77	89.0	82.0	85.0	1.1
Oldenburg	60	59	68	49.9	70.0	70.0	1.0
Leverkusen	75	73	69	53.7	55.6	68.0	1.0
Ingolstadt	43	19	28	38.2	23.8	45.0	1.6
Wolfsburg	28	24	17	69.9	57.4	23.0	1.4
Total	9,200	9,266	8,684	19,937	21,042	20,462	2.4

Source: Colliers, local real estate valuation boards

New-builds/households

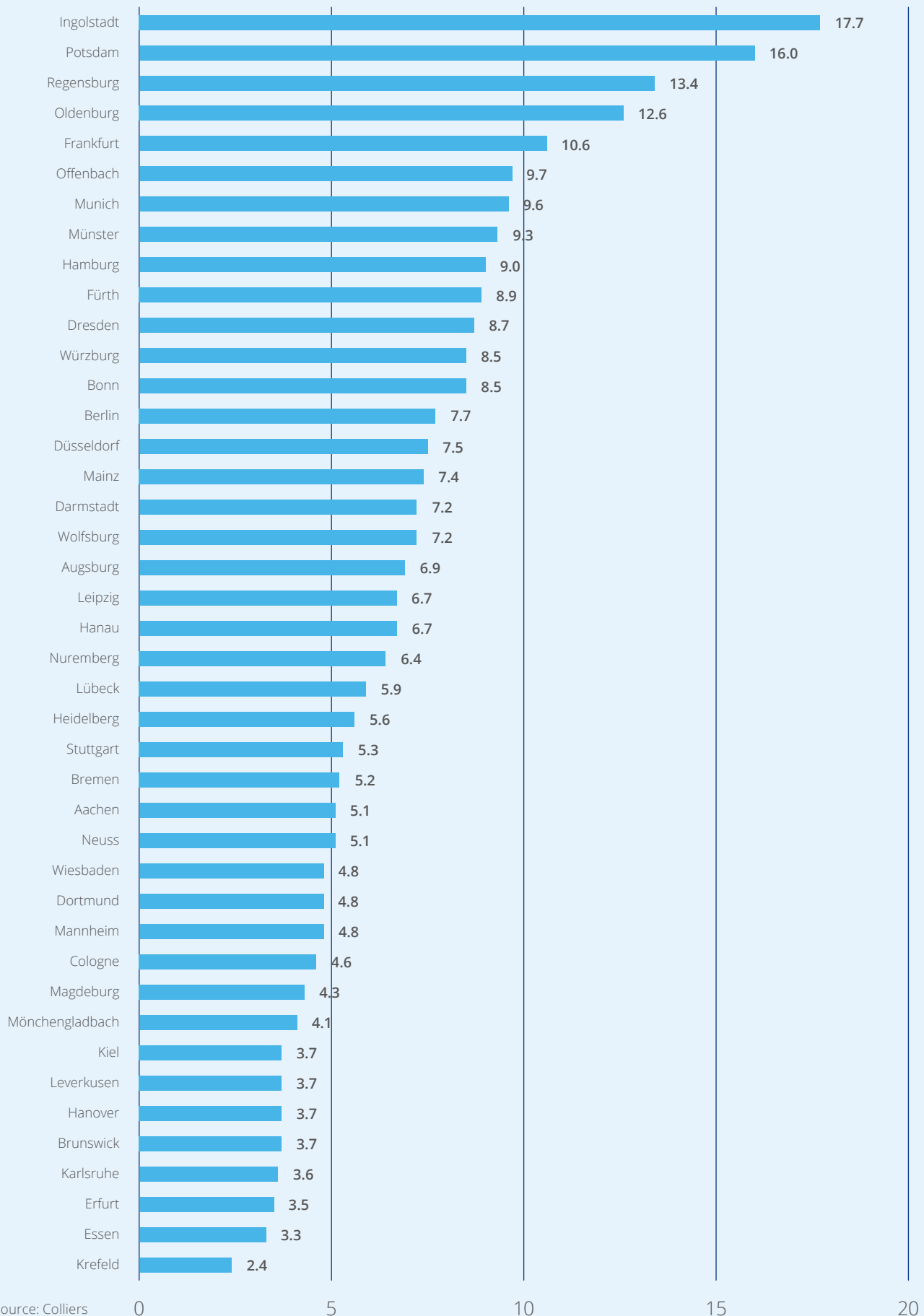


The 2020 household numbers for the cities included in this report are based on in-house calculations using official population data in all regions. These numbers have been applied to household sizes taking into account increasing singularization in each region. As such, these household numbers already reflect a reduced influx of new residents due to the pandemic.

Twelve of the cities included in this report recorded population growth despite the pandemic, while the other regions experienced a decline in population. More than half of the cities (24) continued to experience an upward trend in number of households. By far the strongest increase in number of households (+3.4%) was recorded in Hanau. Potsdam with 1.4% and Leipzig with 0.9% followed at a considerable distance in second and third place, respectively. Heidelberg in contrast recorded the strongest decline of -1.4%, primarily due to the fact that the city usually sees the highest influx of new residents in proportion to its population, which was not the case in 2020.

Potsdam took second place in terms of level of construction activity in relation to number of households and looking at the 5-year average. Ingolstadt was the only city to post stronger activity, with 17.7 new residential units per 1,000 households per year. Regensburg claimed third place. Frankfurt saw the liveliest construction activity in relation to number of households among Germany's top 7 cities, followed by Munich and Hamburg. Krefeld trailed behind as the only city to have added fewer than 3 new residential units per 1,000 inhabitants. However, thanks to a relatively stable housing market and moderate growth prospects, very little new construction is actually needed in the city.

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





City Reports

The most important data and trends in terms of population, economy and the local housing market in the 42 cities included in this report are presented on the following pages. In addition to providing the latest data, we also take a look at developments over the past 5 years as well as forecasts and future trends. Relevant indicators point to the current supply and demand situation in each residential market.

In addition to providing data and an analysis of the country's most important cities and residential markets as well as indicators regarding supply and demand, this report also includes an outlook for the coming years. We have also included information on current trends in average rents and purchase prices. This data is based on asking prices for privately financed residential units starting at 35 sqm.

Each city was evaluated according to four residential location categories, which we presented in a map. Each of these maps is centred around the main residential location in each city district and then supplemented by smaller sub-locations. The city reports include rents and property prices for condominiums in each location, both for new builds (initial letting rents) and re-letting rents at stock properties. Purchase prices in the residential/commercial mix segment, which encompasses traditional multi-family housing, are listed per sqm and include purchase price multipliers.

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

Aachen



Location

Aachen has seen strong employment growth at 11.2% and a 3.5% increase in the number of households over the past 5 years. With a projected 6.6% increase in the latter over the next 10 years, this positive trend is expected to continue. Rents for new-build and stock properties once again rose compared with the previous year, particularly in

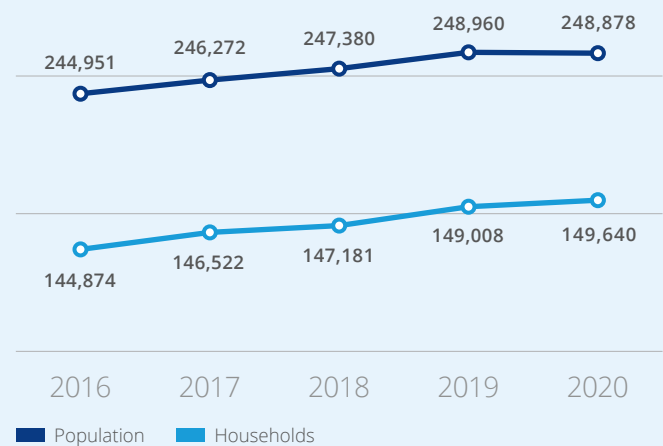
the top 50%. Investor sentiment is positive as well: Not only did the transaction volume generated by residential/commercial mix properties more than double between 2018 and 2019, 2020 also brought in impressive results just shy of €400m.

City facts

Households 2020 People per household	149,640 1.66
Households past 5 years	5,069 3.5%
Household forecast 2030	159,572 6.6%
Influx past 5 years p.a.	20,183
GDP past 5 years p.a.*	1.9%
GDP per employee 2020*	€67,436
Employees 2020	134,929
Employees past 5 years	13,616 11.2%
Purchasing power per inhabitant 2020 Index	€22,104 92.7

Sources: Colliers, bulwiengesa AG, Oxford Economics
*Data refers to Aachen metropolitan region.

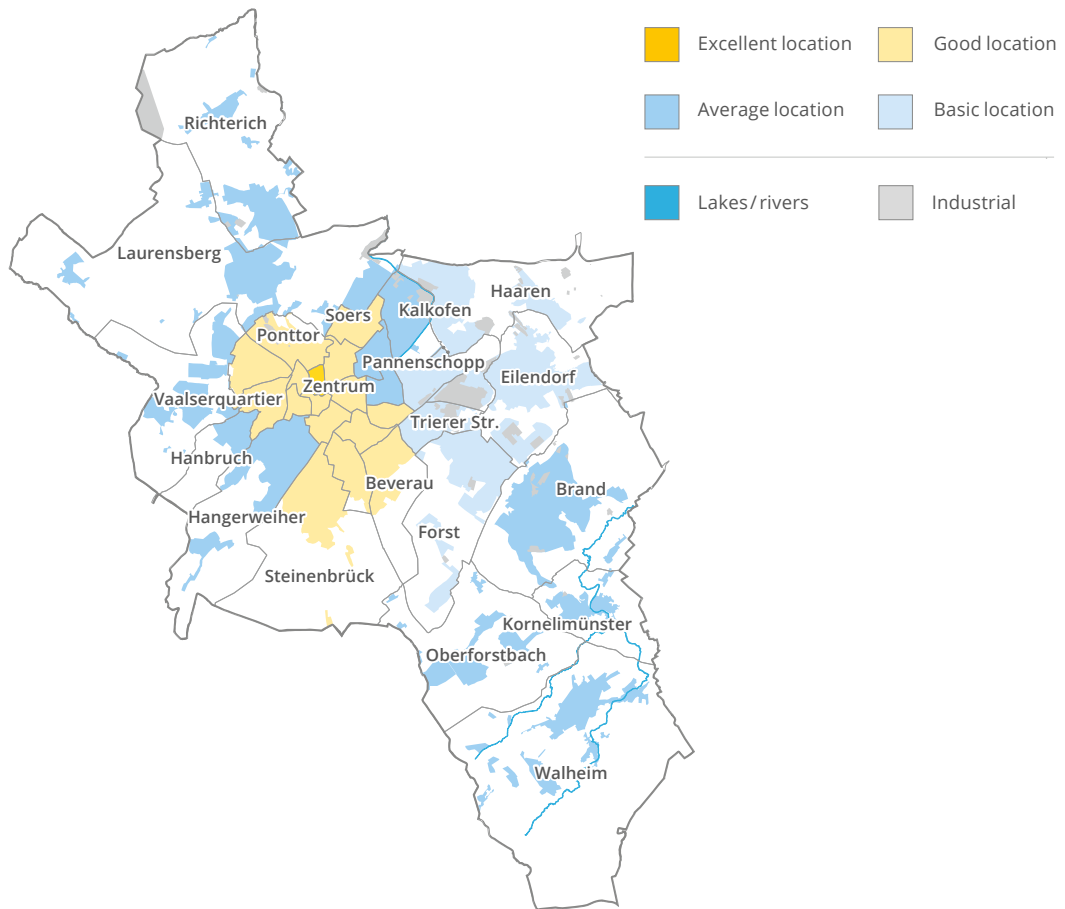
Population and households



Sources: Colliers, bulwiengesa AG

Aachen

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	10.00 – 15.00	9.50 – 14.00	8.50 – 11.50	7.50 – 11.00
Trend	→	→	↗	↗
New-build rents (initial letting in €/sqm)	12.00 – 16.00	11.50 – 15.00	10.00 – 14.00	9.00 – 12.00
Trend	→	→	→	→
Residential/commercial mix properties				
Multipliers	20.0 – 25.0	18.5 – 22.0	15.0 – 19.0	14.0 – 17.0
Trend	↗	↗	↗	↗
Price in €/sqm	1,900 – 3,200	1,600 – 2,600	1,400 – 2,200	1,200 – 1,800
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	3,500 – 5,000	3,300 – 4,800	2,400 – 4,300	1,800 – 3,300
Trend	→	→	↗	↗
New-build in €/sqm	4,600 – 5,300	4,400 – 5,100	3,900 – 4,600	3,600 – 4,200
Trend	→	↗	↗	↗

↗ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Aachen

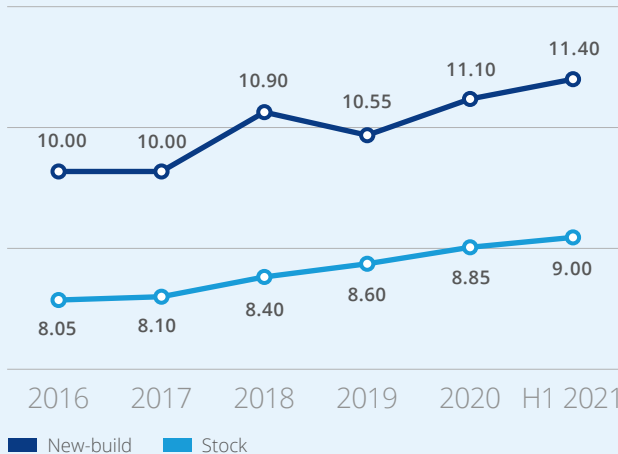
Aachen

Overview

Residential stock 2020	138,471
Apartment completions past 5 years p.a.	748
Apartment completions past year	616
Units available for rent past 5 years p.a.	6,368
Units available for rent past year	6,465
Units available for rent per 1,000 households (5 years p.a.)	43.2
Units available for rent per 1,000 households past year	43.2
Share of apartments in multi-family	77.8%
Average area per unit in sqm	76.4

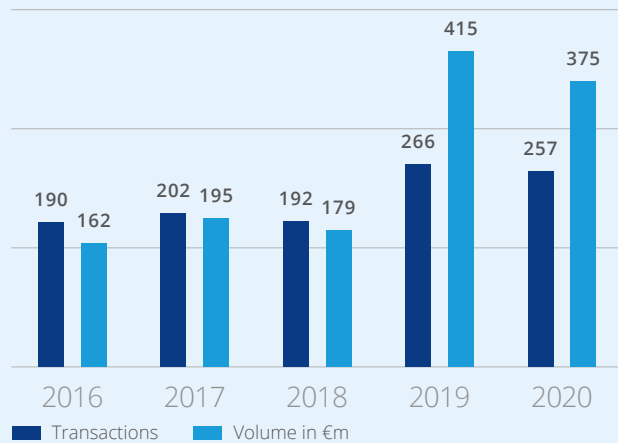
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



Source: Value AG

Residential/commercial mix investment market



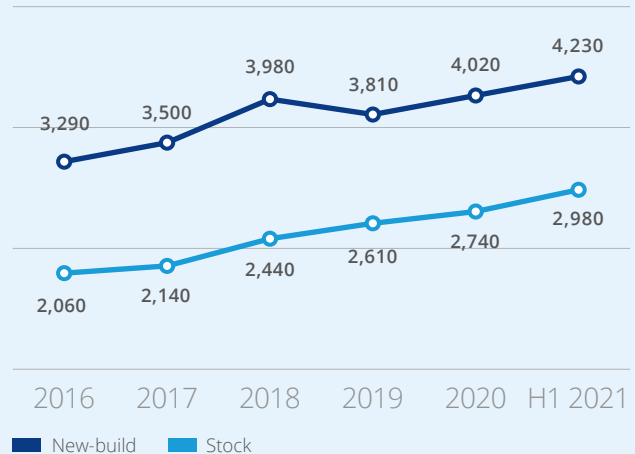
Source: Real Estate Valuation Board of Aachen

Residential construction



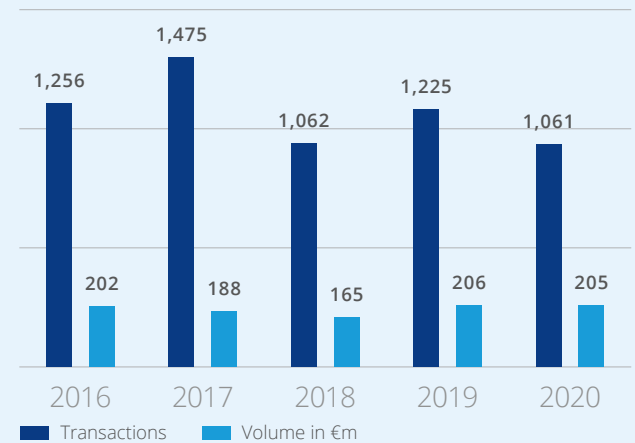
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Aachen



Location

The number of households was up 0.2% YOY despite a drop in population, which confirms the trend towards smaller households. Rents for new-build and stock properties continued to rise. New-build properties recorded a particularly strong annual increase in average rents. New-build owner-occupied residential units have become only slightly more

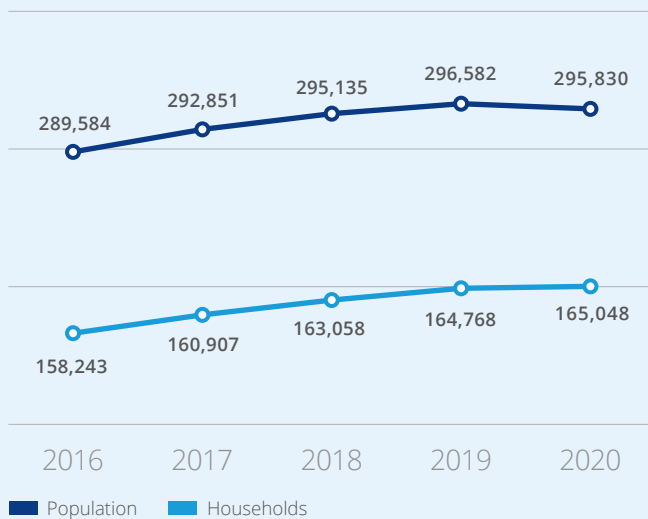
expensive, while rents for stock properties have risen €200–€300 across all segments. This upward trend can also be seen in investment activity around residential/commercial mix properties. Despite the number of transactions remaining constant, transaction volume almost doubled compared to 2019, coming in just shy of €400m in 2020.

City facts

Households 2020 People per household	165,048 1.79
Households past 5 years	8,559 5.5%
Household forecast 2030	175,087 6.1%
Influx past 5 years p.a.	21,149
GDP past 5 years p.a.	1.0%
GDP per employee 2020	€70,242
Employees 2020	145,994
Employees past 5 years	8,198 5.9%
Purchasing power per inhabitant 2020 Index	€22,881 96.0

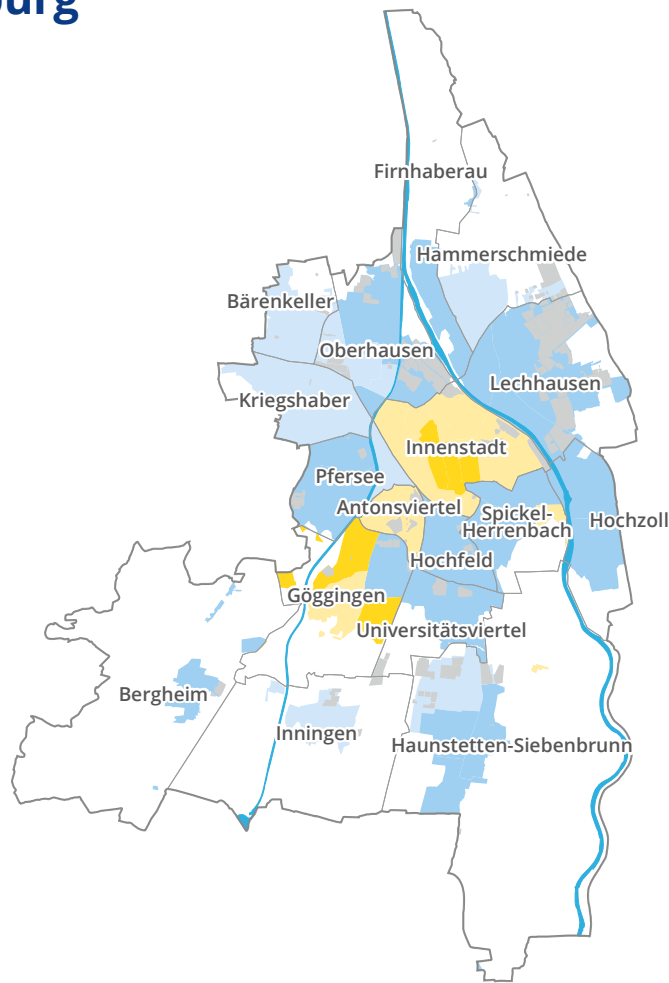
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households

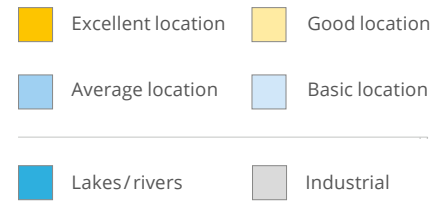


Sources: Colliers, bulwiengesa AG

Augsburg



Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	11.50 – 16.00	11.00 – 14.50	9.50 – 13.00	8.50 – 12.00
Trend	↗	↗	↗	↗
New-build rents (initial letting in €/sqm)	14.00 – 18.50	13.50 – 16.50	12.00 – 15.00	11.00 – 14.50
Trend	↗	↗	→	→
Residential/commercial mix properties				
Multipliers	28.5 – 35.5	25.5 – 31.5	24.0 – 28.5	22.5 – 25.5
Trend	↑	↑	→	→
Price in €/sqm	3,200 – 4,700	2,800 – 3,300	2,200 – 2,700	1,950 – 2,300
Trend	↑	↑	→	→
Condo purchase prices				
Stock in €/sqm	5,000 – 6,800	4,700 – 5,800	3,600 – 5,000	3,300 – 4,600
Trend	↗	↗	↗	↗
New-build in €/sqm	6,300 – 7,700	5,900 – 7,300	5,100 – 6,500	4,300 – 6,200
Trend	↗	↗	↗	↗

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Augsburg

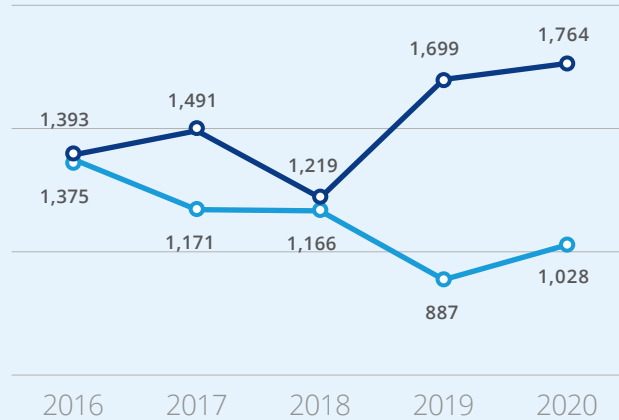
Augsburg

Overview

Residential stock 2020	154,978
Apartment completions past 5 years p.a.	1,125
Apartment completions past year	1,028
Units available for rent past 5 years p.a.	4,008
Units available for rent past year	4,097
Units available for rent per 1,000 households (5 years p.a.)	24.7
Units available for rent per 1,000 households past year	24.8
Share of apartments in multi-family	81.6%
Average area per unit in sqm	75.8

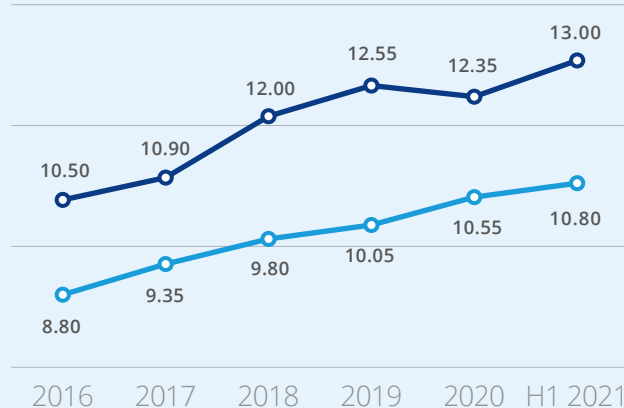
Sources: bulwiengesa AG, Value AG

Residential construction



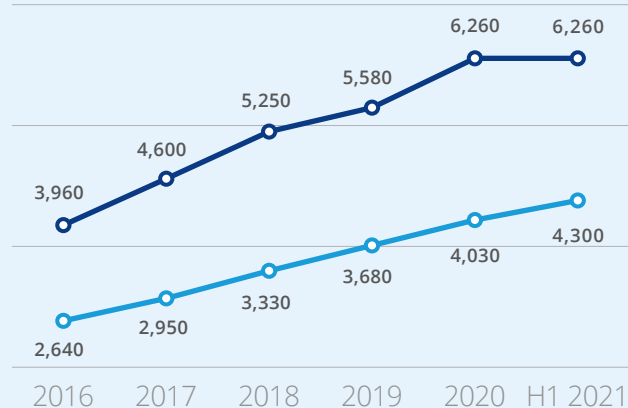
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



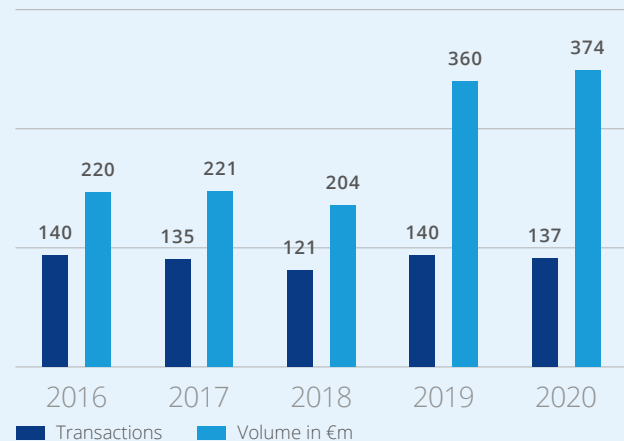
Source: Value AG

Condo purchase prices, average in €/sqm



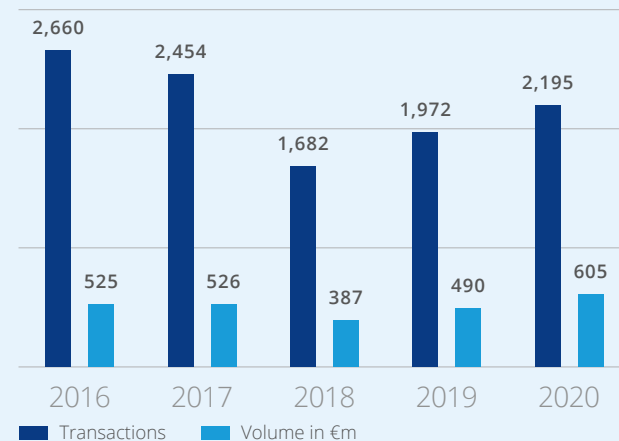
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Augsburg

Condominium investment market



Source: Real Estate Valuation Board of Augsburg

Berlin



Location

Berlin was recently in the news because of its rent control legislation and an initiative to expropriate property companies. In 2020, the city granted the lowest number of permits for residential property developments since 2014. The number of completions declined as well. There was a strong divergence in rents for stock and new-build apartments after strong rent

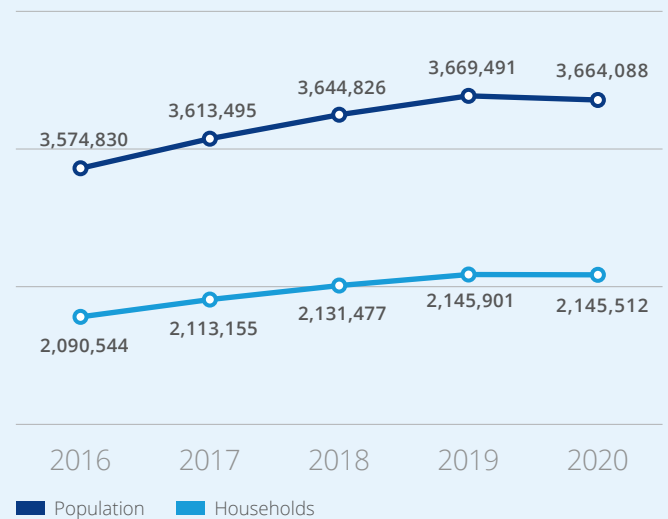
controls were passed in the city. With the legislation lifted in Q1 2021, rent prices for stock properties have again started to rise. Purchase prices for condominiums have increased significantly as well. With the city increasingly restricting the conversion of rental apartments into condominiums, stock properties in particular are likely to become significantly more expensive.

City facts

Households 2020 People per household	2,145,512 1.71
Households past 5 years	87,014 4.2%
Household forecast 2030	2,222,383 3.6%
Influx past 5 years p.a.	180,311
GDP past 5 years p.a.	4.4%
GDP per employee 2020	€74,776
Employees 2020	1,539,285
Employees past 5 years	228,206 17.4%
Purchasing power per inhabitant 2020 Index	€22,020 92.4

Sources: Colliers, bulwiengesa AG, Oxford Economics

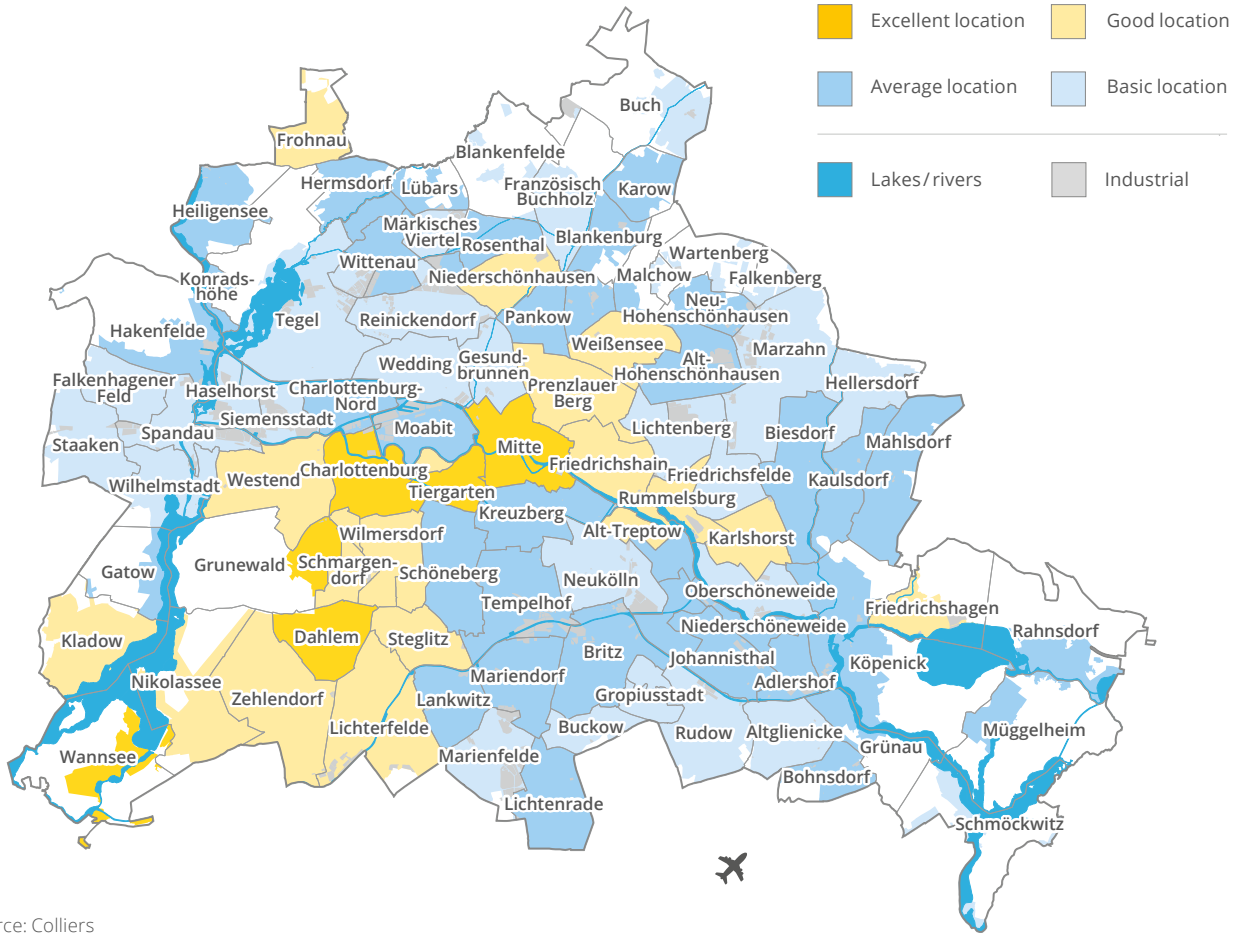
Population and households



Sources: Colliers, bulwiengesa AG

Berlin

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	14.00 – 25.00	12.00 – 20.00	8.50 – 15.00	7.00 – 12.00
Trend	→	→	→	→
New-build rents (initial letting in €/sqm)	20.00 – 27.50	18.00 – 24.00	13.00 – 20.00	10.00 – 16.50
Trend	↗	↗	→	→
Residential/commercial mix properties				
Multipliers	34.0 – 45.0	29.0 – 37.0	25.0 – 30.0	22.0 – 29.0
Trend	↗	↗	↗	↗
Price in €/sqm	3,200 – 5,700	3,000 – 4,200	2,500 – 3,200	2,000 – 2,600
Trend	→	↗	↗	→
Condo purchase prices				
Stock in €/sqm	6,500 – 10,000	5,100 – 7,700	3,600 – 6,700	2,900 – 5,500
Trend	↗	↗	↗	↗
New-build in €/sqm	8,700 – 15,000	7,100 – 11,500	5,300 – 8,100	4,400 – 7,200
Trend	↗	↗	→	→

↗ positive ↘ upward → stable ↙ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Berlin

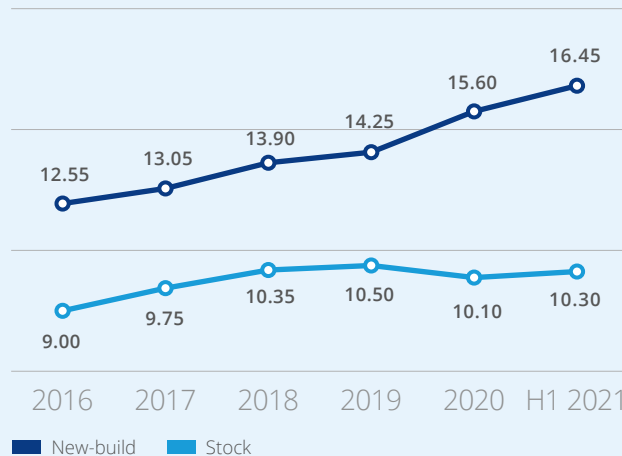
Berlin

Overview

Residential stock 2020	1,982,825
Apartment completions past 5 years p.a.	16,274
Apartment completions past year	16,337
Units available for rent past 5 years p.a.	48,782
Units available for rent past year	33,606
Units available for rent per 1,000 households (5 years p.a.)	23.0
Units available for rent per 1,000 households past year	15.7
Share of apartments in multi-family	89.6%
Average area per unit in sqm	73.7

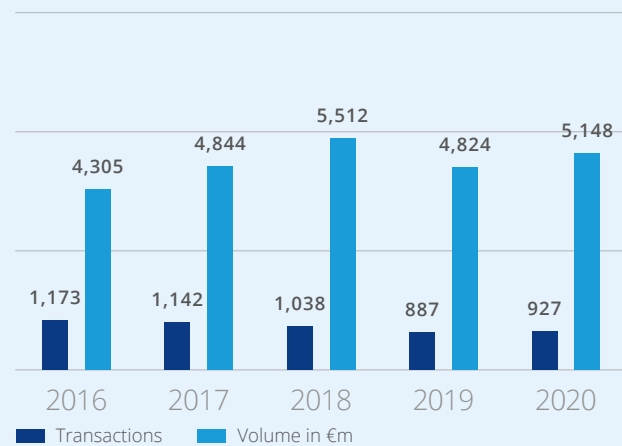
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



Source: Value AG

Residential/commercial mix investment market



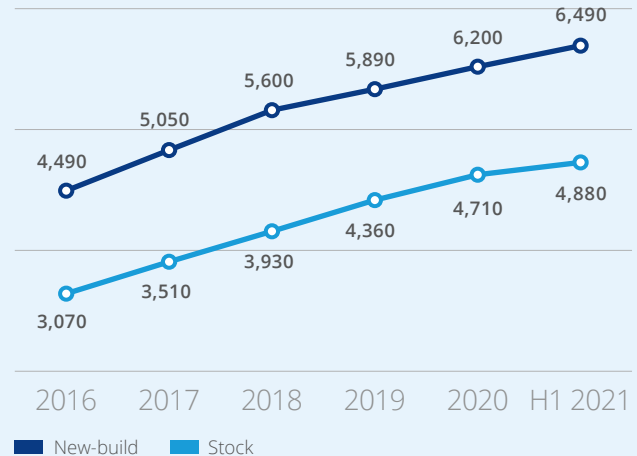
Source: Real Estate Valuation Board of Berlin

Residential construction



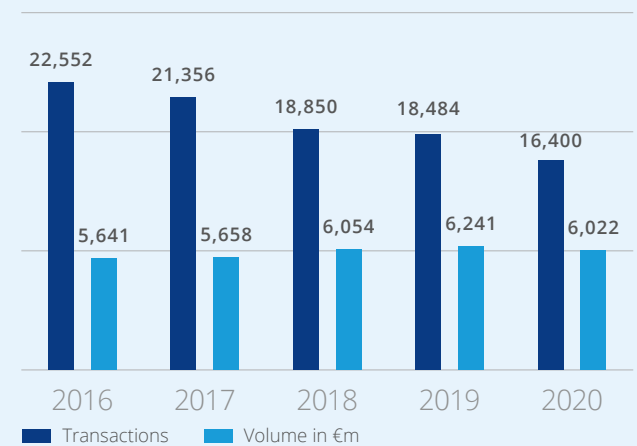
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Berlin



Location

Germany's former federal capital once again recorded strong growth in 2020. Household and population figures continued to rise, although not as steeply as in the previous year. The number of households is expected to increase another 6.4% by 2030. Rents have risen slightly across the board, with rents for new-built apartments recording a particularly

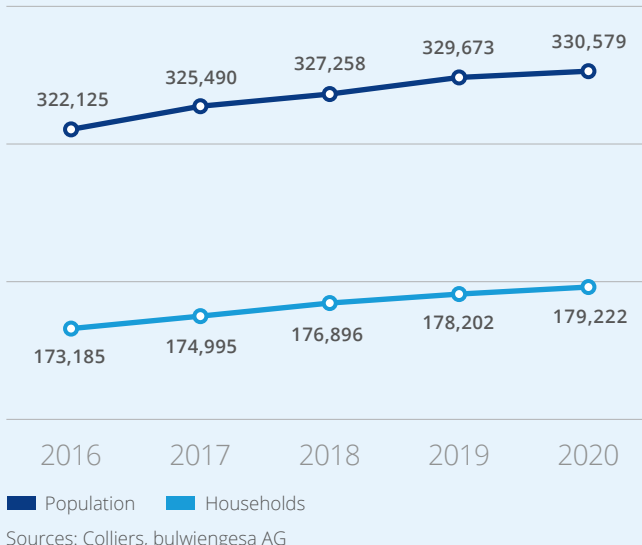
sharp increase in H1 2021. Purchase prices for condominiums have seen an even stronger increase. Prices for stock as well as new-built properties have risen an average of almost 10% annually since 2016.

City facts

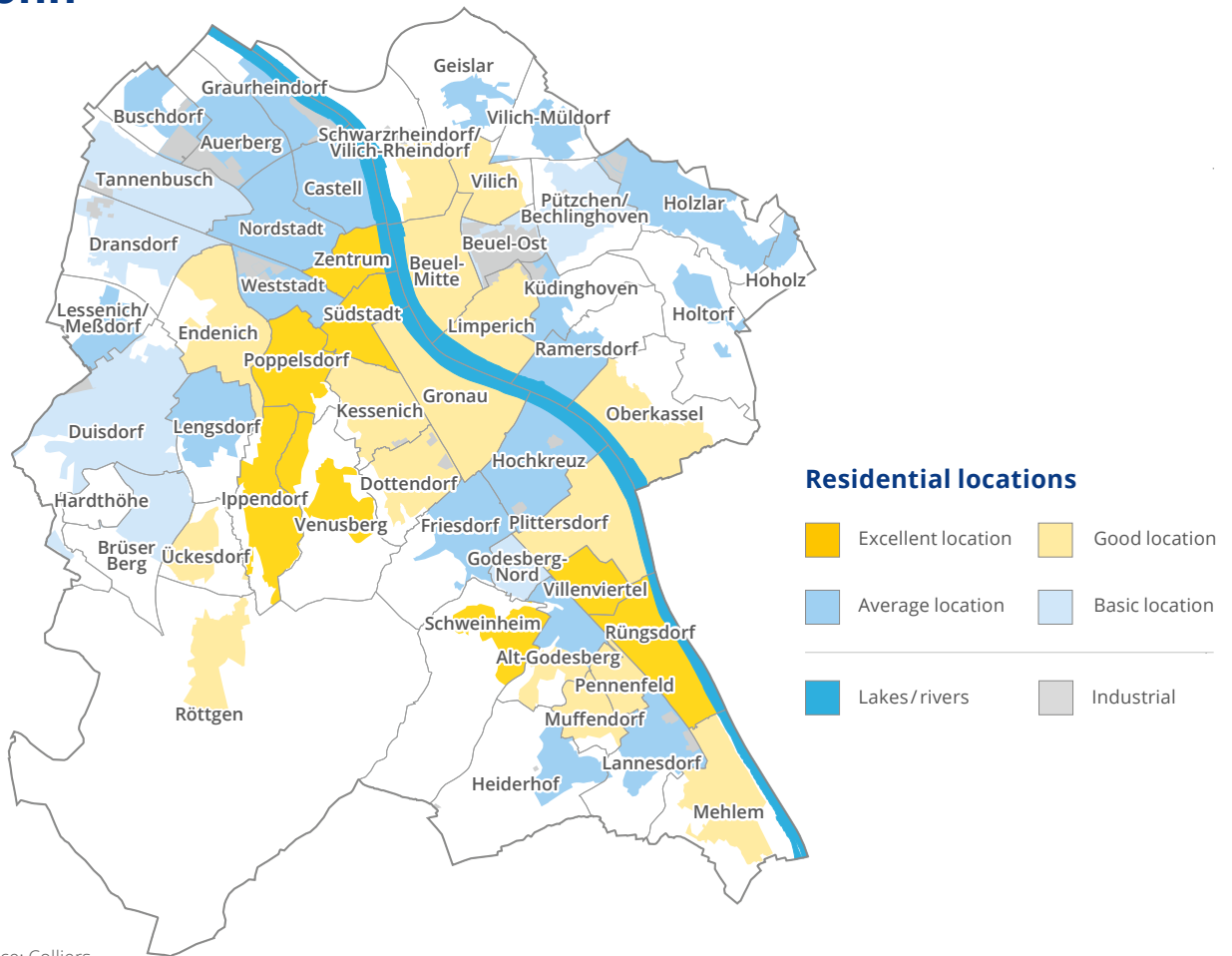
Households 2020 People per household	179,222 1.84
Households past 5 years	8,736 5.1%
Household forecast 2030	190,638 6.4%
Influx past 5 years p.a.	28,066
GDP past 5 years p.a.	4.5%
GDP per employee 2020	€106,889
Employees 2020	179,903
Employees past 5 years	14,286 8.6%
Purchasing power per inhabitant 2020 Index	€26,421 110.8

Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Bonn



	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	11.00 – 17.50	10.00 – 16.00	9.00 – 13.50	8.00 – 12.50
Trend	→	↗	↗	↗
New-build rents (initial letting in €/sqm)	13.50 – 21.00	12.50 – 18.00	11.50 – 15.50	10.50 – 14.00
Trend	→	→	↗	↗
Residential/commercial mix properties				
Multipliers	21.0 – 26.0	19.5 – 24.0	17.0 – 21.0	14.5 – 18.5
Trend	→	↗	↗	↗
Price in €/sqm	2,400 – 3,900	2,000 – 2,900	1,600 – 2,700	1,300 – 1,800
Trend	→	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	4,400 – 8,200	4,000 – 8,000	3,000 – 5,500	2,300 – 4,300
Trend	→	↗	↗	↗
New-build in €/sqm	5,900 – 9,600	5,400 – 8,500	5,000 – 6,500	3,900 – 5,800
Trend	→	→	↗	↗

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Bonn

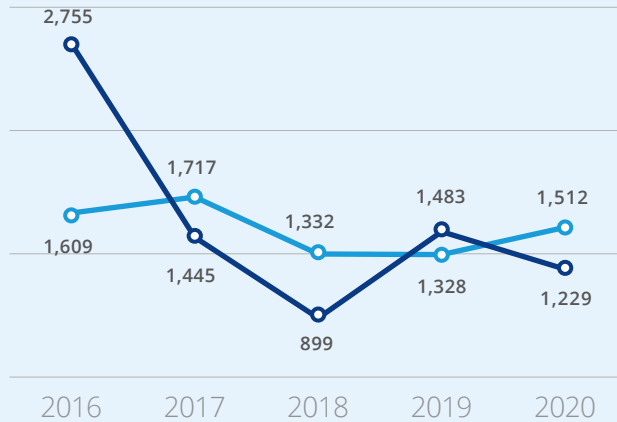
Bonn

Overview

Residential stock 2020	175,414
Apartment completions past 5 years p.a.	1,500
Apartment completions past year	1,512
Units available for rent past 5 years p.a.	6,379
Units available for rent past year	5,151
Units available for rent per 1,000 households (5 years p.a.)	36.2
Units available for rent per 1,000 households past year	28.7
Share of apartments in multi-family	74.4%
Average area per unit in sqm	82.5

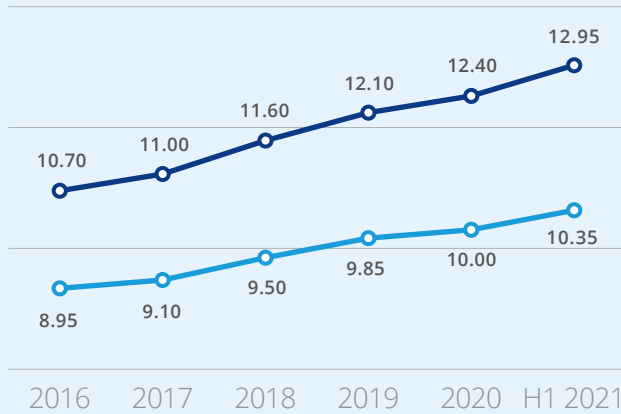
Sources: bulwiengesa AG, Value AG

Residential construction



Legend: Residential permits (dark blue), Residential completions (light blue)
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



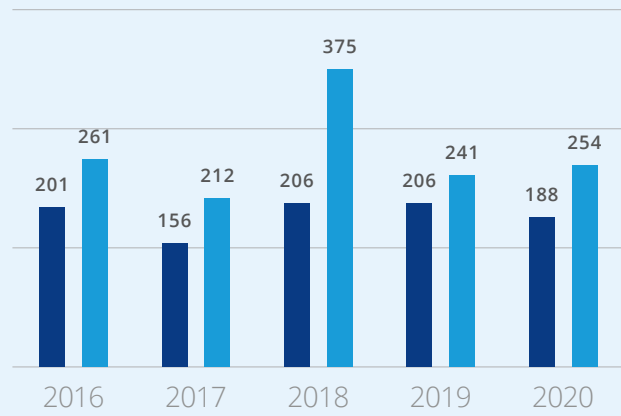
Legend: New-build (dark blue), Stock (light blue)
Source: Value AG

Condo purchase prices, average in €/sqm



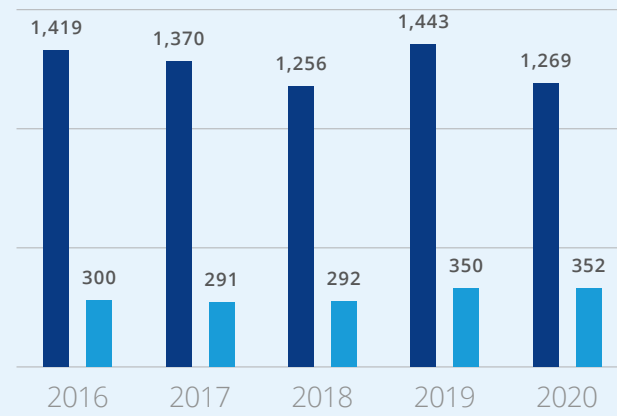
Legend: New-build (dark blue), Stock (light blue)
Source: Value AG

Residential/commercial mix investment market



Legend: Transactions (dark blue), Volume in €m (light blue)
Source: Real Estate Valuation Board of Bonn

Condominium investment market



Legend: Transactions (dark blue), Volume in €m (light blue)
Source: Real Estate Valuation Board of Bonn

Brunswick



Location

There has only been a slight increase in the number of households in Brunswick over the past 5 years. Nevertheless, the outlook is extremely favourable with growth forecast to exceed 8% by 2030. For the first time since 2012, the number of residential completions surpassed the number of building permits granted and was almost twice as high as the aver-

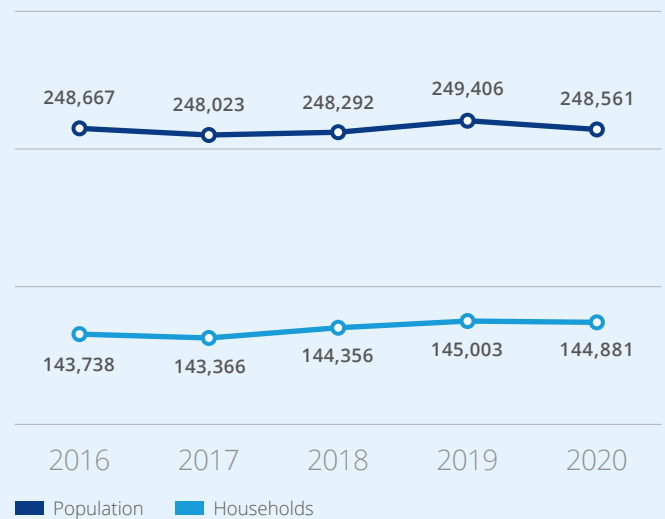
age number recorded over the past 10 years. In addition to higher rents and purchase prices, investor sentiment is positive as well. Following a record €119m in 2019, the transaction volume generated by residential/commercial mix properties recorded another strong increase in 2020 at €145m.

City facts

Households 2020 People per household	144,881 1.72
Households past 5 years	419 0.3%
Household forecast 2030	156,856 8.3%
Influx past 5 years p.a.	16,312
GDP past 5 years p.a.*	3.4%
GDP per employee 2020*	€113,491
Employees 2020	131,379
Employees past 5 years	7,847 6.4%
Purchasing power per inhabitant 2020 Index	€25,312 106.2

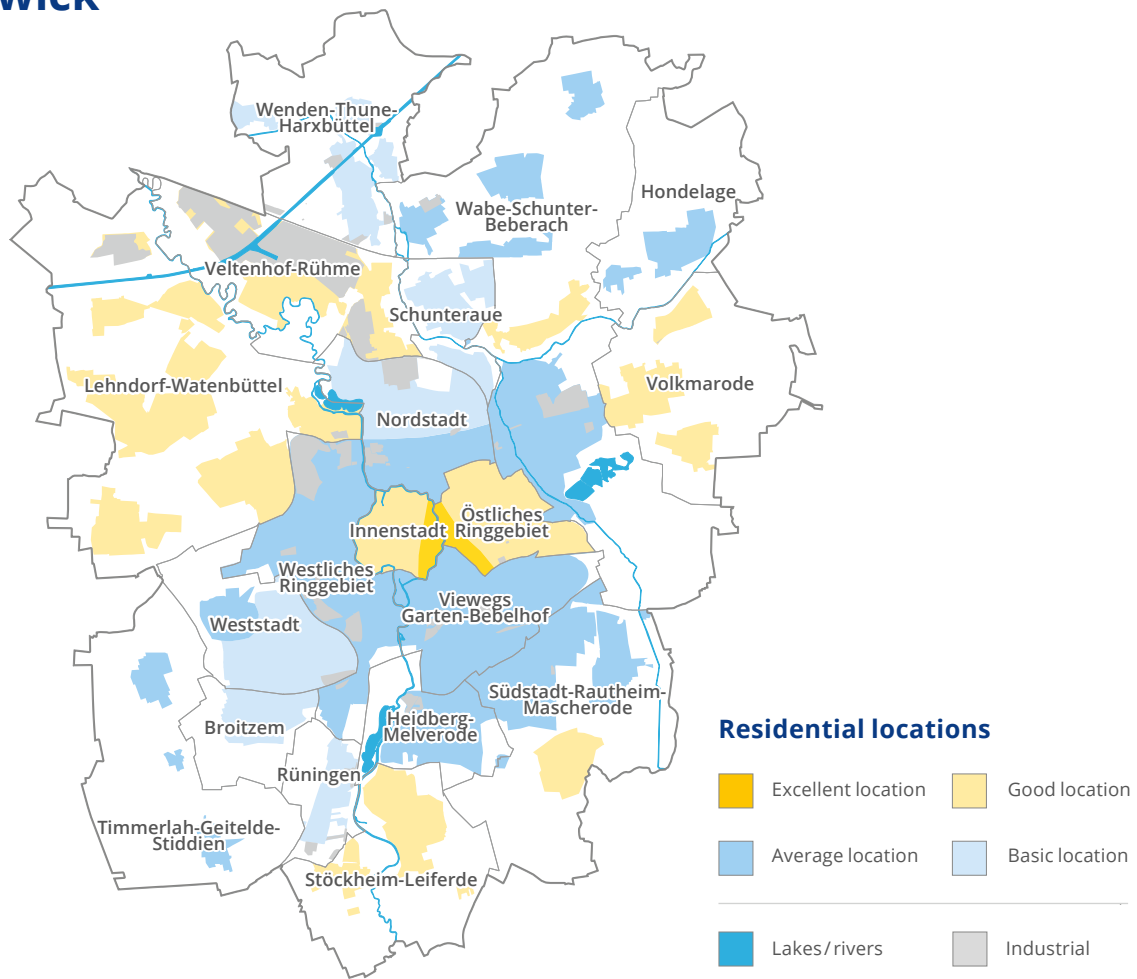
Sources: Colliers, bulwiengesa AG, Oxford Economics
*Value for 2020 projected based on mid-year result.

Population and households



Sources: Colliers, bulwiengesa AG

Brunswick



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	10.00 – 15.00	9.00 – 14.00	7.50 – 11.00	6.50 – 10.00
Trend	↗	↗	→	→
New-build rents (initial letting in €/sqm)	13.00 – 16.50	12.00 – 15.00	11.00 – 14.00	9.00 – 12.50
Trend	↗	↗	→	→
Residential/commercial mix properties				
Multipliers	21.0 – 27.0	18.0 – 25.0	16.0 – 18.5	15.0 – 17.0
Trend	↑	↑	↑	↑
Price in €/sqm	2,100 – 3,800	1,800 – 3,000	1,300 – 2,100	1,100 – 1,700
Trend	↑	↑	↑	↑
Condo purchase prices				
Stock in €/sqm	3,500 – 5,500	3,000 – 4,500	2,300 – 3,800	1,700 – 3,300
Trend	↗	↗	→	→
New-build in €/sqm	4,300 – 6,300	3,900 – 5,200	3,300 – 4,700	3,200 – 4,000
Trend	↗	↗	→	→

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Brunswick-Wolfsburg

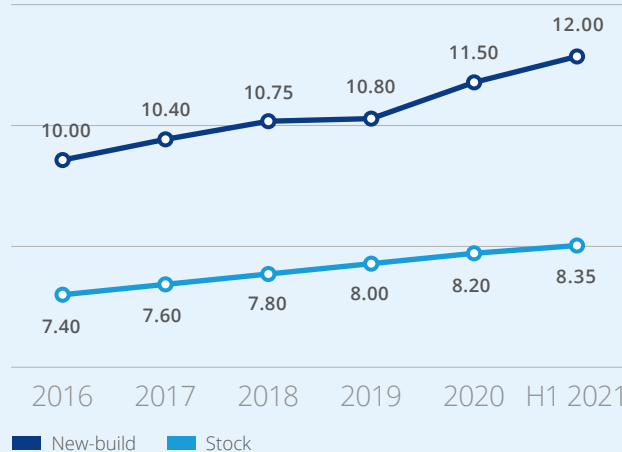
Brunswick

Overview

Residential stock 2020	140,131
Apartment completions past 5 years p.a.	536
Apartment completions past year	809
Units available for rent past 5 years p.a.	5,786
Units available for rent past year	6,695
Units available for rent per 1,000 households (5 years p.a.)	40.1
Units available for rent per 1,000 households past year	46.2
Share of apartments in multi-family	76.1%
Average area per unit in sqm	81.9

Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



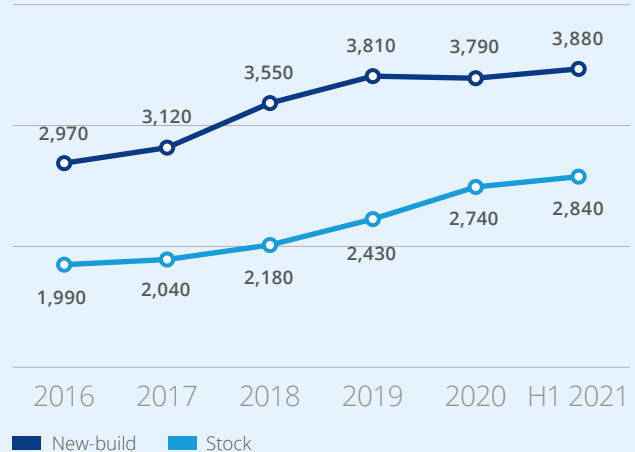
Source: Value AG

Residential construction



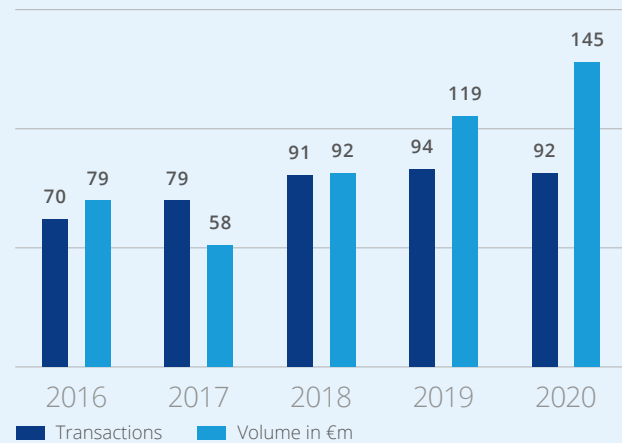
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

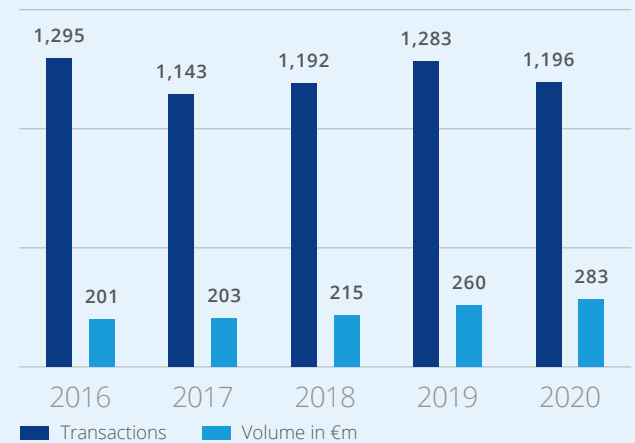
Residential/commercial mix investment market*



Source: Real Estate Valuation Board of Brunswick-Wolfsburg

* figures refer to multi-family

Condominium investment market



Source: Real Estate Valuation Board of Brunswick-Wolfsburg



Bremen

Location

The number of households in Bremen rose somewhat in recent years and is expected to remain more or less constant going forward. Bremen has been able to slightly reduce its apartment deficit over the past 3 years. Nevertheless, the city continues to suffer from a significant construction backlog and is still short of housing by around 5,000 residential units.

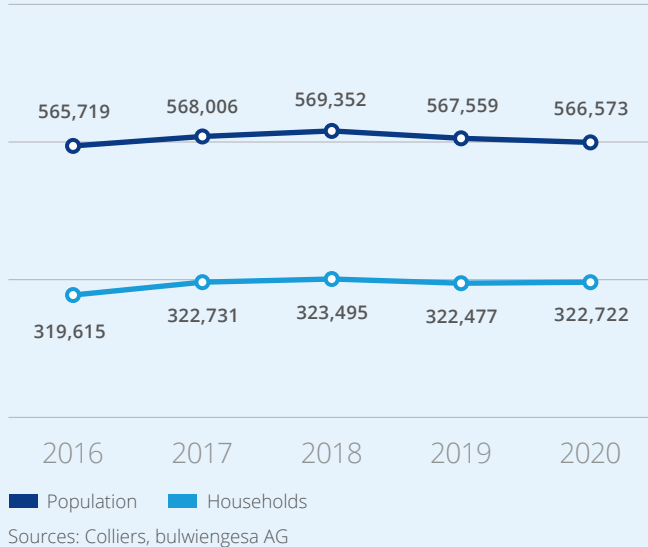
Rents and purchase prices are recording moderate growth rates and stock properties have closed the gap on new-build properties in recent years. Sentiment on the investment market remains favourable. The city's relatively small market for residential/commercial mix properties also recorded a significant increase in transaction volume in 2020.

City facts

Households 2020 People per household	322,722 1.76
Households past 5 years	7,771 2.5%
Household forecast 2030	319,516 -1.0%
Influx past 5 years p.a.	30,952
GDP past 5 years p.a.	0.6%
GDP per employee 2020	€75,485
Employees 2020	280,627
Employees past 5 years	20,242 7.8%
Purchasing power per inhabitant 2020 Index	€22,170 93.0

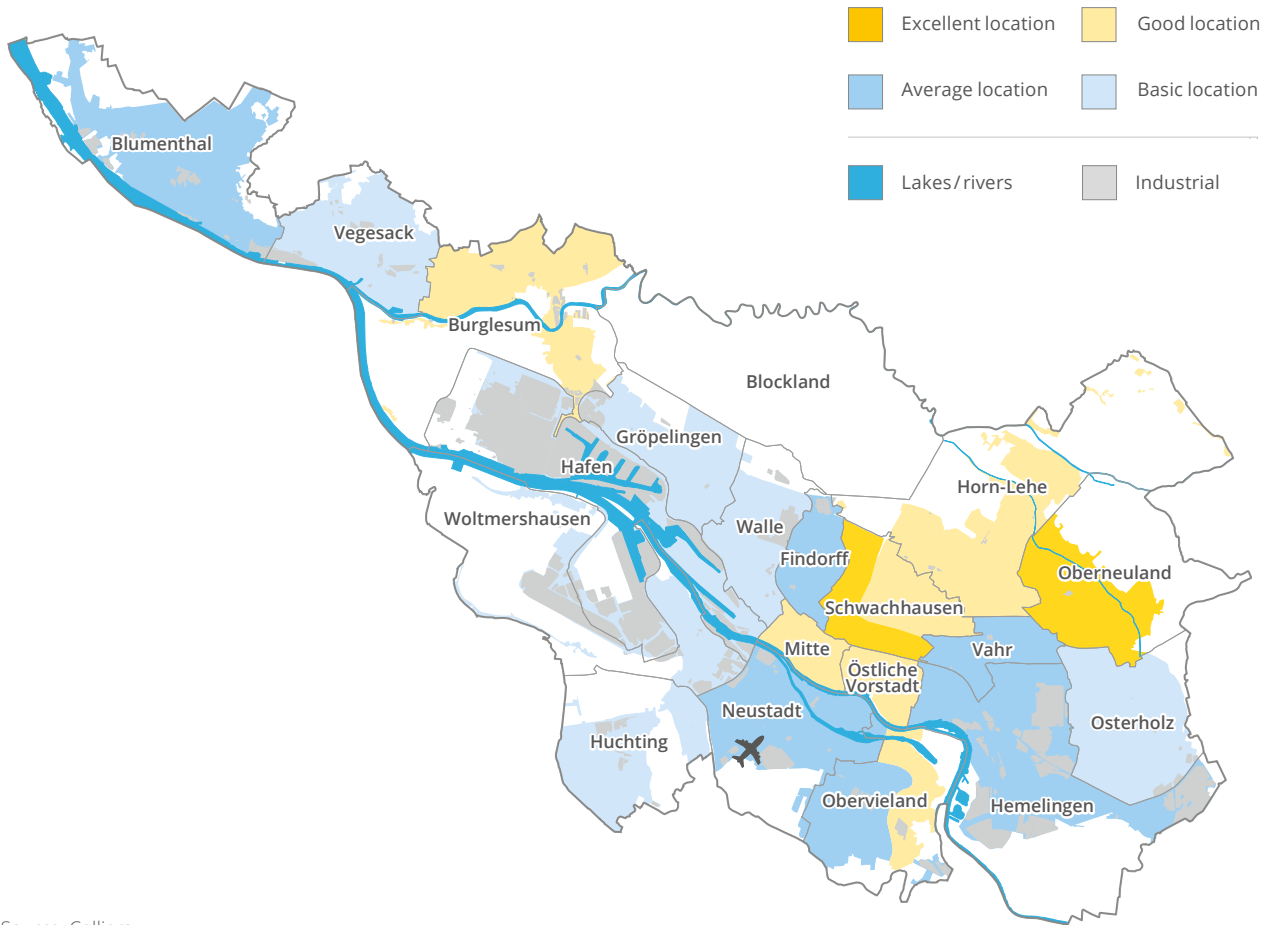
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Bremen

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	11.50 – 17.50	10.50 – 14.50	8.50 – 12.50	5.80 – 10.50
Trend	↗	↗	↗	→
New-build rents (initial letting in €/sqm)	12.50 – 18.00	11.50 – 15.00	11.00 – 14.00	9.50 – 13.50
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	24.0 – 32.0	22.0 – 30.0	19.0 – 26.0	16.0 – 21.0
Trend	↑	↑	↑	↑
Price in €/sqm	3,000 – 4,800	2,300 – 3,500	2,100 – 2,500	1,900 – 2,300
Trend	↑	↑	↑	↑
Condo purchase prices				
Stock in €/sqm	3,400 – 5,800	2,600 – 4,900	2,300 – 4,100	1,900 – 3,300
Trend	↑	↗	↑	↗
New-build in €/sqm	5,300 – 7,000	4,600 – 6,700	3,900 – 5,000	3,200 – 4,800
Trend	↗	↑	↑	↑

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG

Bremen

Overview

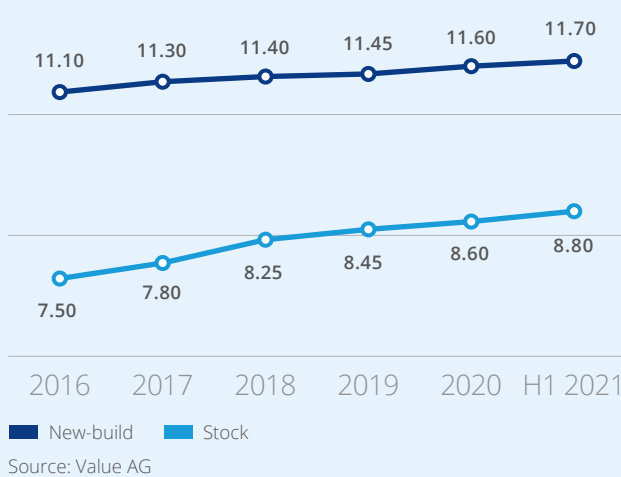
Residential stock 2020	299,320
Apartment completions past 5 years p.a.	1,666
Apartment completions past year	1,550
Units available for rent past 5 years p.a.	10,397
Units available for rent past year	12,276
Units available for rent per 1,000 households (5 years p.a.)	32.3
Units available for rent per 1,000 households past year	38.0
Share of apartments in multi-family	65.0%
Average area per unit in sqm	81.1

Sources: bulwiengesa AG, Value AG

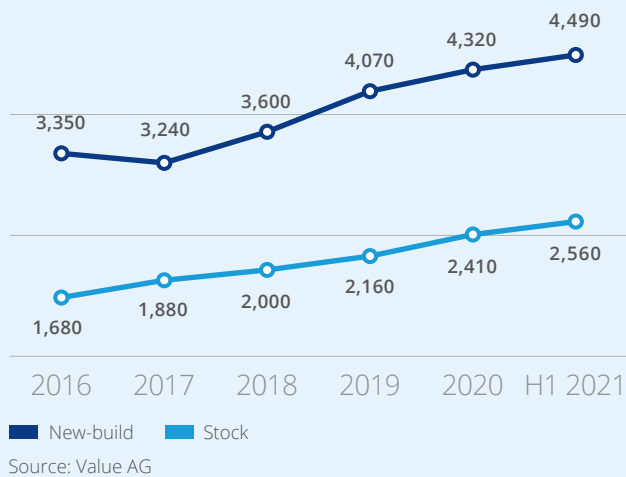
Residential con



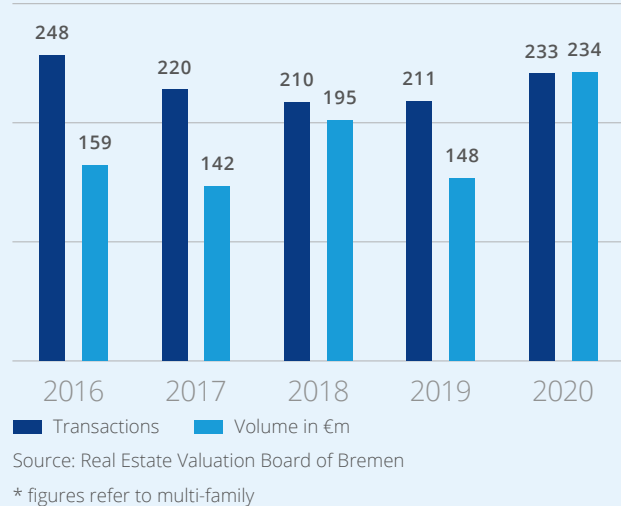
Rents (new lease), average in €/sqm



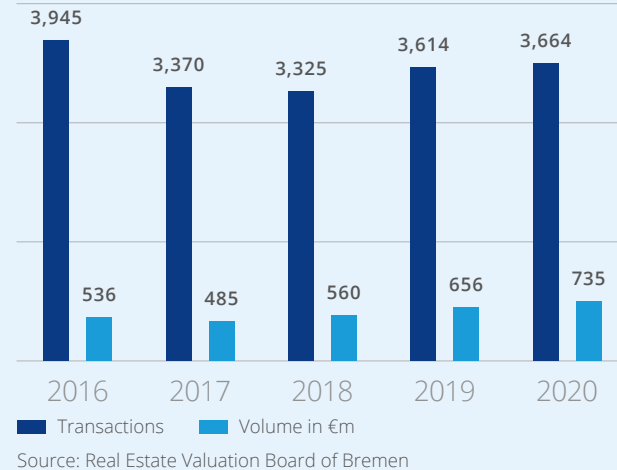
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market*



Condominium investment market



Darmstadt



Location

The “City of Science” was able to almost double its number of residential completions, with a record number of building permits granted. Although Darmstadt's population decreased for the first time in years in 2020, the city is still expected to record strong household growth of over 9% by 2030. Rents and purchase prices for stock properties have risen moderate-

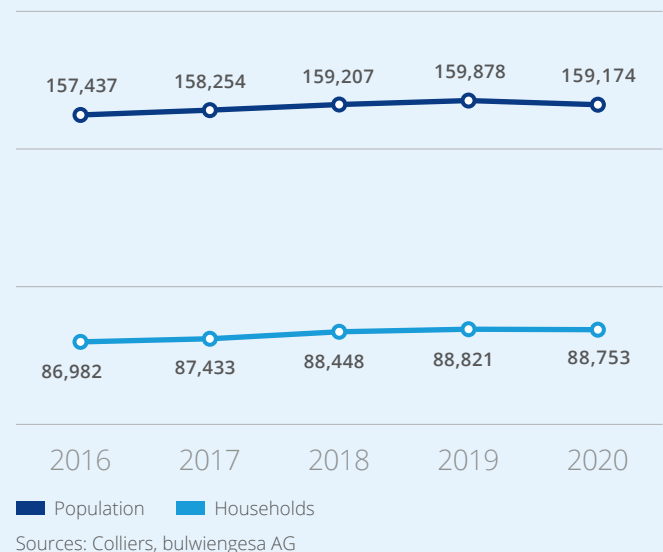
ly, whereas new-build properties have seen strong annual increases of almost 7% for rental apartments and an exceptional 15% for condominiums. The transaction volume is on par with last year's record, with activity shifting from mixed commercial/residential properties to condominiums.

City facts

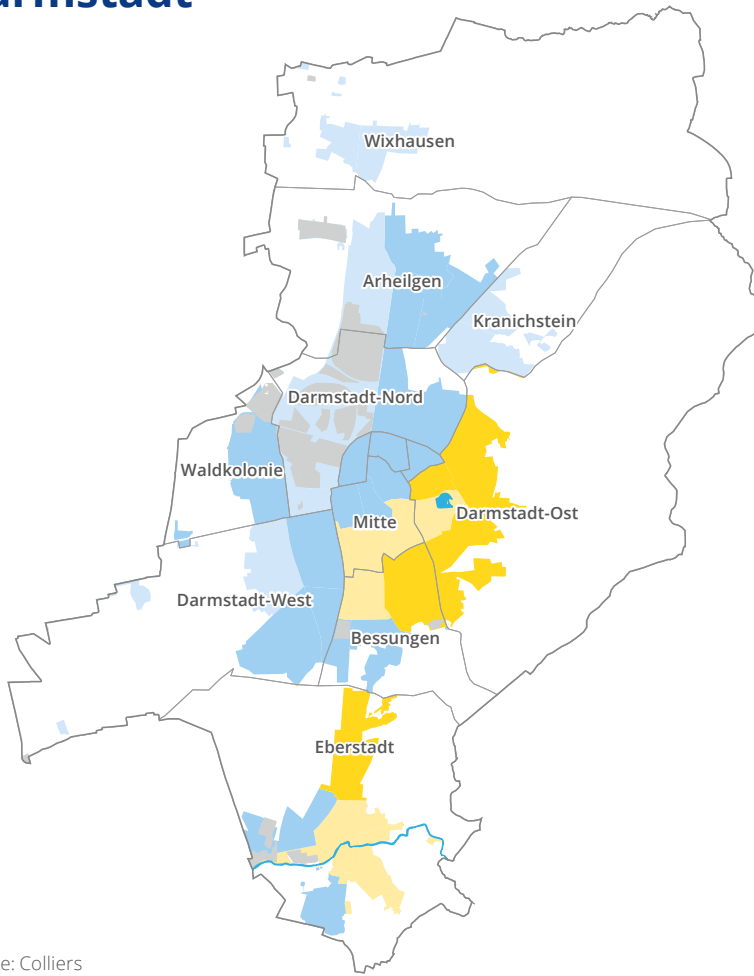
Households 2020 People per household	88,753 1.79
Households past 5 years	3,394 4.0%
Household forecast 2030	96,949 9.2%
Influx past 5 years p.a.	14,401
GDP past 5 years p.a.	3.1%
GDP per employee 2020	€88,296
Employees 2020	105,790
Employees past 5 years	10,218 10.7%
Purchasing power per inhabitant 2020 Index	€25,377 106.4

Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Darmstadt



Residential locations

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

Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	12.00 – 17.00	11.50 – 15.50	10.00 – 14.00	8.50 – 12.00
Trend	➔	➔	➔	➔
New-build rents (initial letting in €/sqm)	15.00 – 17.50	13.00 – 16.00	12.00 – 15.50	10.50 – 12.50
Trend	➔	➔	➔	➔
Residential/commercial mix properties				
Multipliers	23.5 – 28.5	22.5 – 26.5	20.5 – 25.5	19.0 – 23.0
Trend	↗	↗	↗	↗
Price in €/sqm	3,700 – 4,800	2,850 – 3,750	2,350 – 3,100	1,900 – 2,600
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	5,400 – 6,300	4,900 – 5,200	3,700 – 5,000	2,100 – 3,800
Trend	➔	➔	➔	➔
New-build in €/sqm	5,800 – 7,300	5,200 – 6,300	4,800 – 5,600	4,000 – 5,000
Trend	➔	➔	➔	➔

▲ positive ↗ upward ➔ stable ↘ downward ▼ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Darmstadt

Darmstadt

Overview

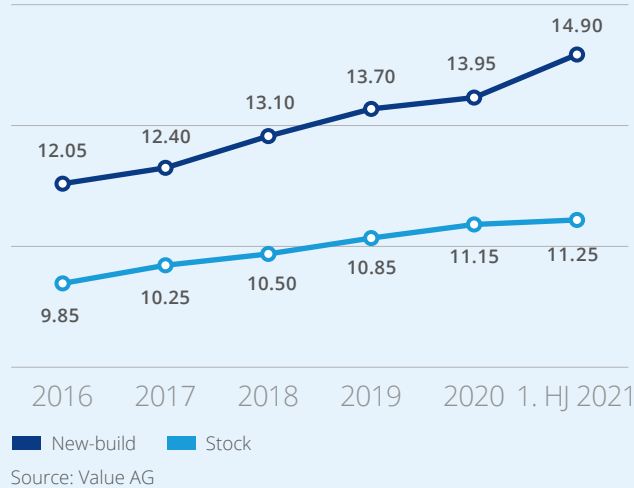
Residential stock 2020	79,910
Apartment completions past 5 years p.a.	634
Apartment completions past year	1,028
Units available for rent past 5 years p.a.	2,256
Units available for rent past year	2,661
Units available for rent per 1,000 households (5 years p.a.)	25.6
Units available for rent per 1,000 households past year	30.0
Share of apartments in multi-family	75.7%
Average area per unit in sqm	80.8

Sources: bulwiengesa AG, Value AG

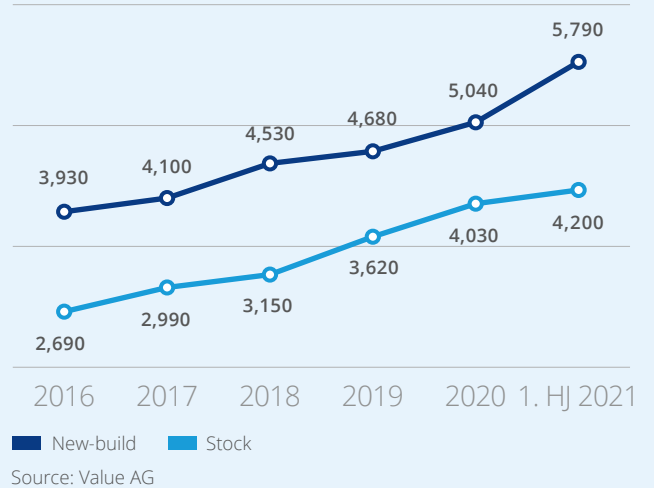
Residential construction



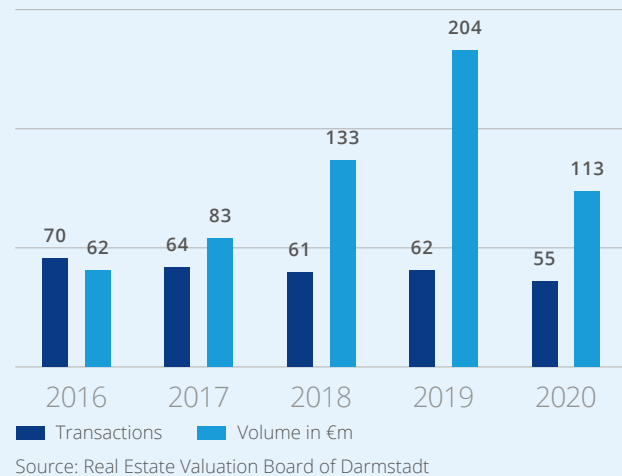
Rents (new lease), average in €/sqm



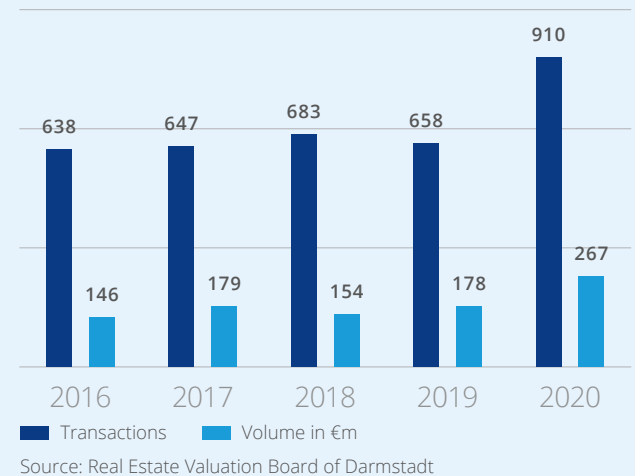
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Dortmund

Location

The structural transformation seen in the Rhine-Ruhr metropolitan region's third-largest city has sparked positive economic development with a strong growth in employee numbers. Despite a recent decline in population, the number of households was up marginally due to shrinking households. Rents were up moderately across the board, with rent prices for new-

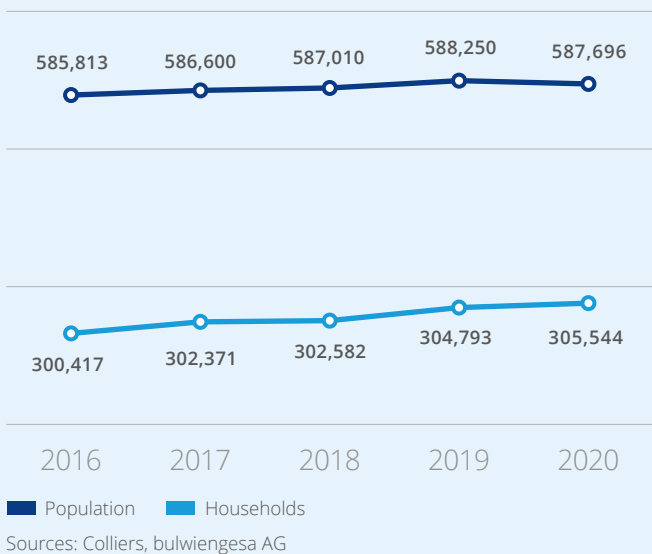
build properties increasing at a marginally higher rate than those being paid for space at stock properties. Purchase prices appear to be following a similar trend, with the low-price segments experiencing particularly strong increases. Total transaction volume for rental properties and condominiums was up as well to a new record high of just under €800m.

City facts

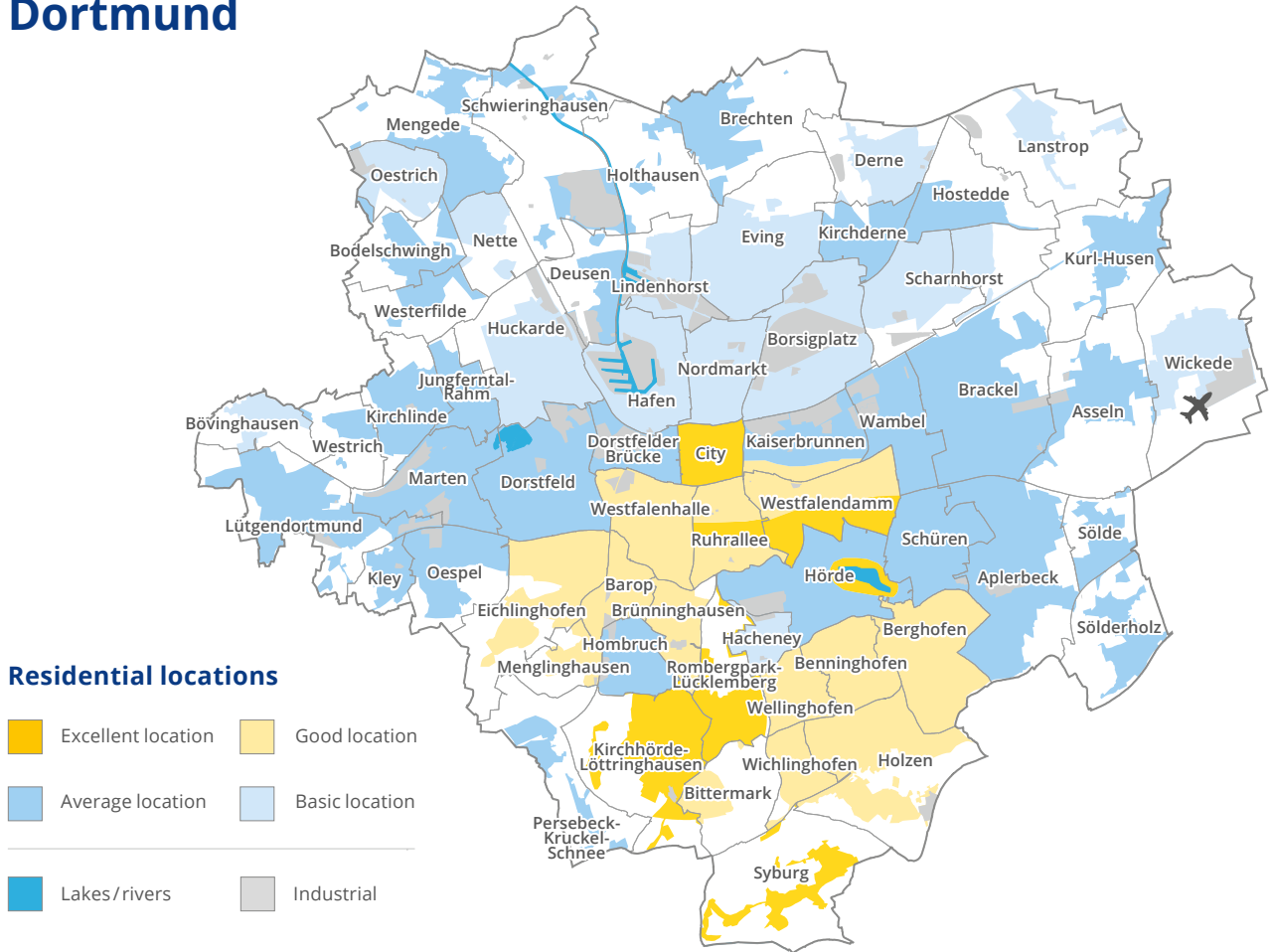
Households 2020 People per household	305,544 1.92
Households past 5 years	6,472 2.2%
Household forecast 2030	313,574 2.6%
Influx past 5 years p.a.	28,909
GDP past 5 years p.a.	2.4%
GDP per employee 2020	€70,082
Employees 2020	246,840
Employees past 5 years	28,694 13.2%
Purchasing power per inhabitant 2020 Index	€21,334 89.5

Sources: Colliers, bulwiengesa AG, Oxford Economics

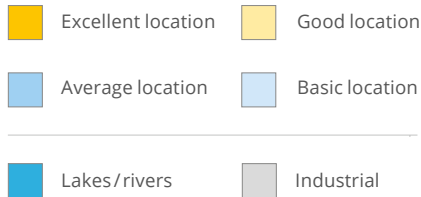
Population and households



Dortmund



Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	8.50 – 13.00	8.00 – 12.50	7.00 – 11.50	6.00 – 9.50
Trend	↗	↗	↗	↗
New-build rents (initial letting in €/sqm)	11.50 – 15.00	11.00 – 14.00	10.50 – 13.50	8.50 – 11.50
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	18.0 – 22.0	15.0 – 19.0	13.0 – 17.0	12.0 – 16.0
Trend	↗	↗	↗	↗
Price in €/sqm	1,900 – 2,850	1,400 – 2,300	1,200 – 2,000	900 – 1,400
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	3,200 – 5,000	2,700 – 4,400	1,700 – 3,900	1,300 – 3,300
Trend	↗	↗	↗	↗
New-build in €/sqm	4,400 – 5,600	3,700 – 4,700	3,000 – 4,400	2,800 – 3,600
Trend	↗	↗	↗	↗

↗ positive ↘ upward → stable ↙ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Dortmund

Dortmund

Overview

Residential stock 2020	319,835
Apartment completions past 5 years p.a.	1,449
Apartment completions past year	1,725
Units available for rent past 5 years p.a.	12,513
Units available for rent past year	13,213
Units available for rent per 1,000 households (5 years p.a.)	41.3
Units available for rent per 1,000 households past year	43.2
Share of apartments in multi-family	77.4%
Average area per unit in sqm	78.1

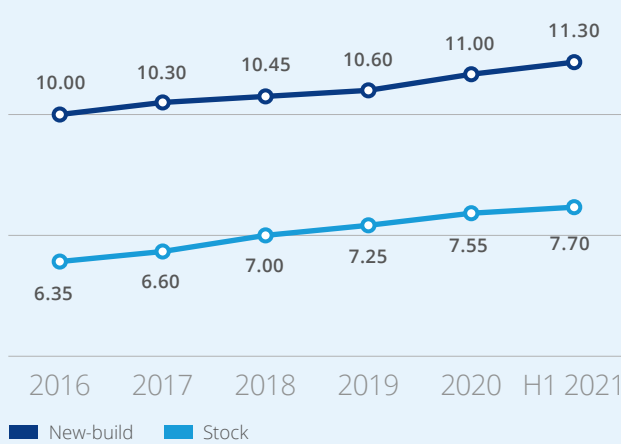
Sources: bulwiengesa AG, Value AG

Residential construction



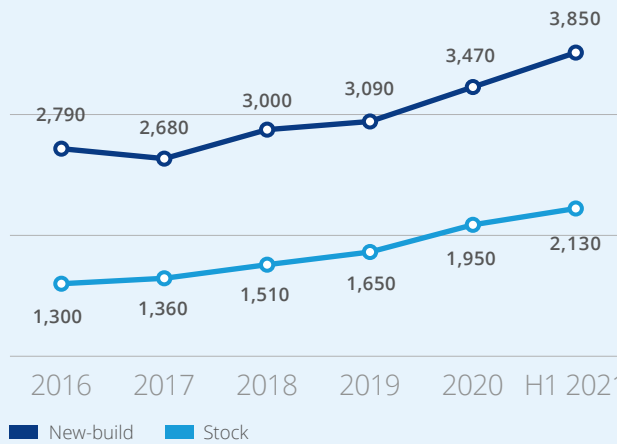
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



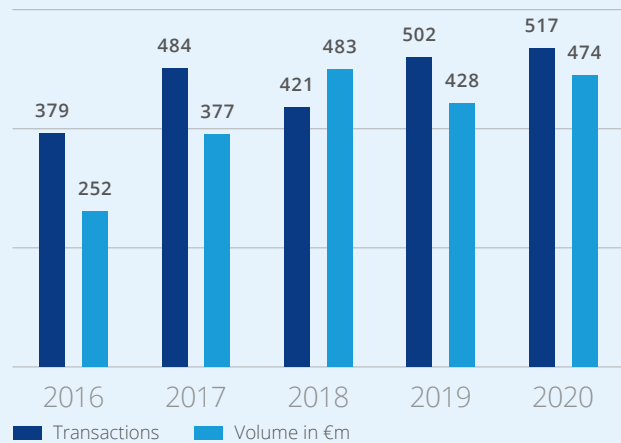
Source: Value AG

Condo purchase prices, average in €/sqm



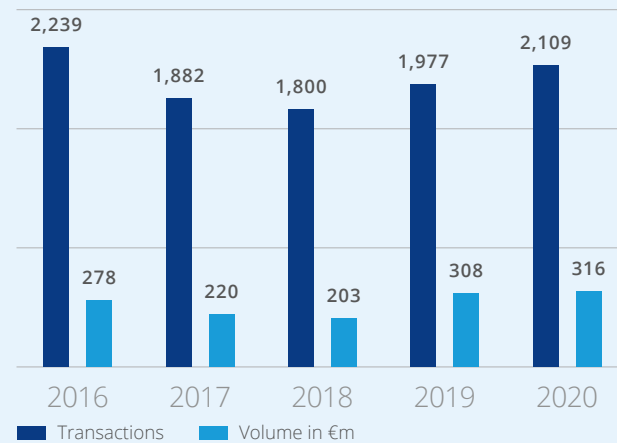
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Dortmund

Condominium investment market



Source: Real Estate Valuation Board of Dortmund

Dresden



Location

Dresden, the seat of Saxony's state government, boasts outstanding architecture and has a vibrant cultural scene. The number of employees in the city has risen by an average of almost 10% over the past 5 years. Activity on the city's residential property market is very lively as well, with a recent upturn in construction activity and a relatively large number of units avail-

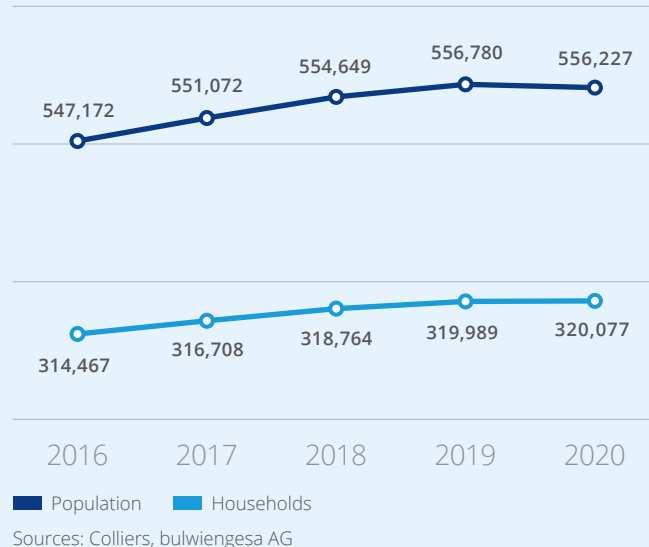
able per resident. Rents and purchase prices have experienced a steady and considerable increase over the years as a result. The city's well-established residential/commercial mix property market also recorded further growth in 2020. This transaction volume combined with condominium market results set a new record of over €2bn in 2020.

City facts

Households 2020 People per household	320,077 1.74
Households past 5 years	7,534 2.4%
Household forecast 2030	334,156 4.4%
Influx past 5 years p.a.	31,447
GDP past 5 years p.a.	2.6%
GDP per employee 2020	€67,914
Employees 2020	270,858
Employees past 5 years	24,049 9.7%
Purchasing power per inhabitant 2020 Index	€21,674 90.9

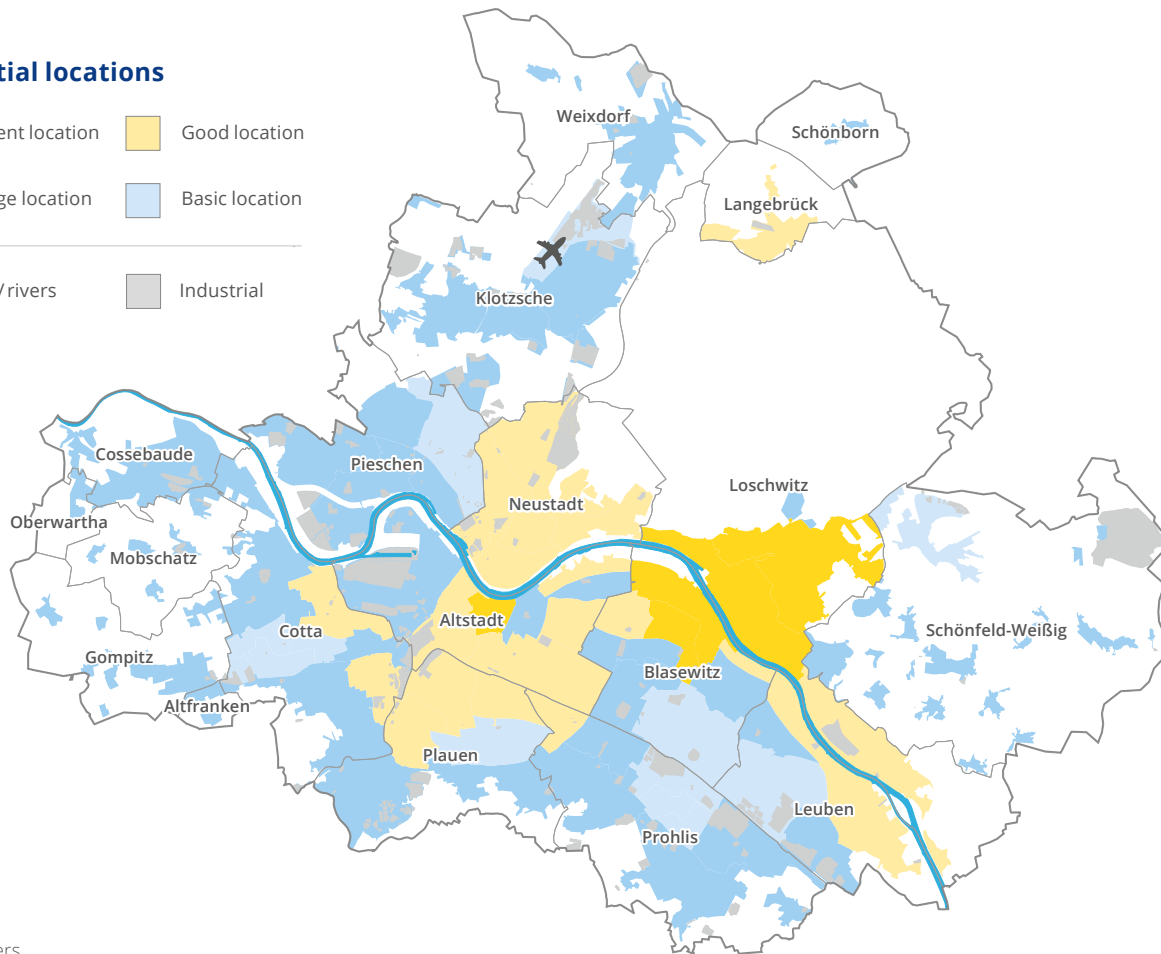
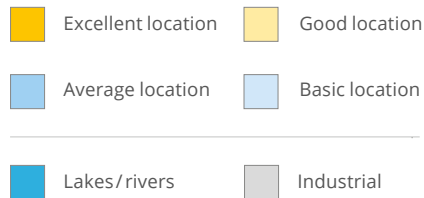
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Dresden

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	9.00 – 14.00	8.00 – 12.50	7.00 – 10.50	6.50 – 9.00
Trend	↗	↗	↗	↗
New-build rents (initial letting in €/sqm)	12.50 – 18.50	11.50 – 16.50	10.50 – 14.50	9.00 – 13.00
Trend	→	→	→	→
Residential/commercial mix properties				
Multipliers	26.0 – 32.0	25.0 – 30.0	22.5 – 27.5	21.0 – 25.0
Trend	↗	↗	↗	↗
Price in €/sqm	2,600 – 3,500	2,250 – 2,800	1,800 – 2,300	1,500 – 2,000
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	3,400 – 6,400	2,900 – 5,400	2,200 – 4,400	1,900 – 3,300
Trend	↗	↗	↗	↗
New-build in €/sqm	4,700 – 7,200	4,300 – 6,400	3,900 – 5,400	3,500 – 4,300
Trend	↗	↗	↗	↗

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Dresden

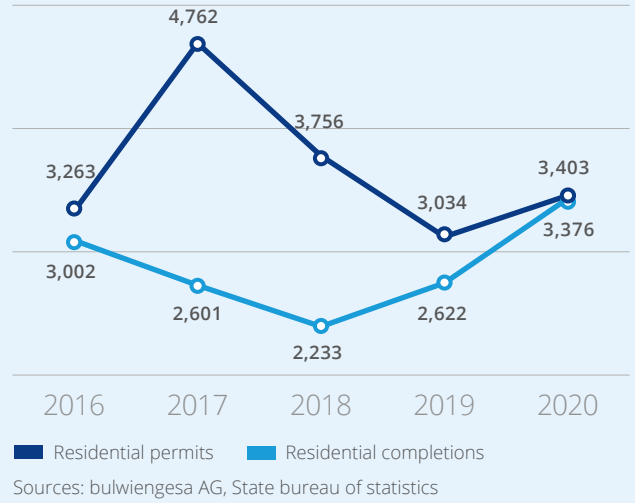
Dresden

Overview

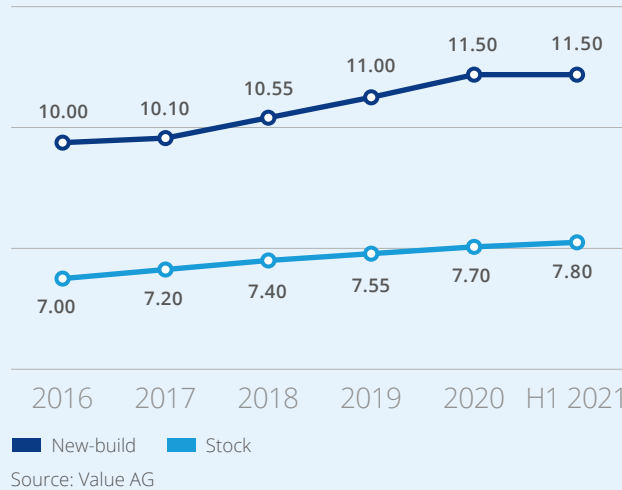
Residential stock 2020	312,440
Apartment completions past 5 years p.a.	2,767
Apartment completions past year	3,376
Units available for rent past 5 years p.a.	25,120
Units available for rent past year	24,477
Units available for rent per 1,000 households (5 years p.a.)	79.0
Units available for rent per 1,000 households past year	76.5
Share of apartments in multi-family	87.6%
Average area per unit in sqm	70.1

Sources: bulwiengesa AG, Value AG

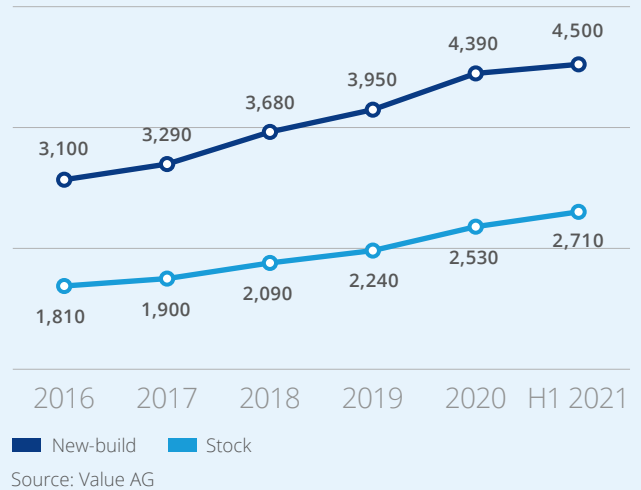
Residential construction



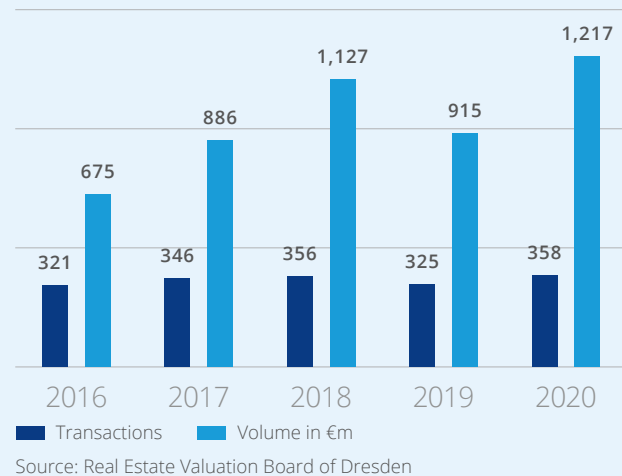
Rents (new lease), average in €/sqm



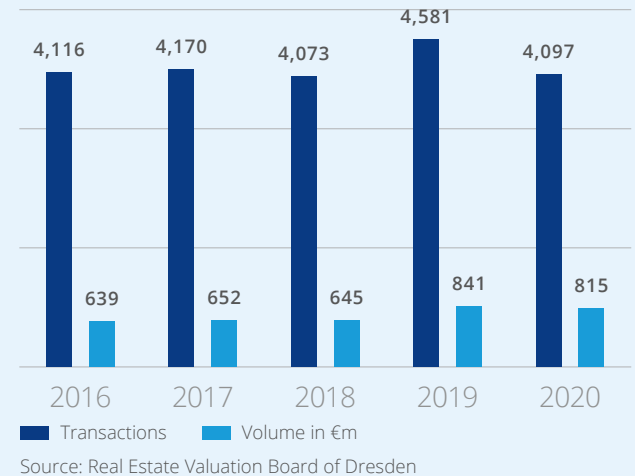
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

Düsseldorf continues to be a popular place to live and work. A particularly impressive characteristic of the city is its above-average purchasing power, with Düsseldorf ranking second behind Munich among the cities included in this report. The number of employees in the city rose by more than 5,000 and, although the population recently shrunk for the first

time in the past 10 years, Düsseldorf is projected to welcome nearly 30,000 new inhabitants by 2030. The number of households in the city is also expected to increase nearly 7% by 2030. While rent prices only experienced a slight upward trend, stock properties recorded particularly strong annual increases in purchase prices of over 10% on average.

City facts

Households 2020 People per household	341,975 1.81
Households past 5 years	9,270 2.8%
Household forecast 2030	365,471 6.9%
Influx past 5 years p.a.	42,137
GDP past 5 years p.a.	2.1%
GDP per employee 2020	€94,654
Employees 2020	429,514
Employees past 5 years	40,901 10.5%
Purchasing power per inhabitant 2020 Index	€27,882 116.9

Sources: Colliers, bulwiengesa AG, Oxford Economics

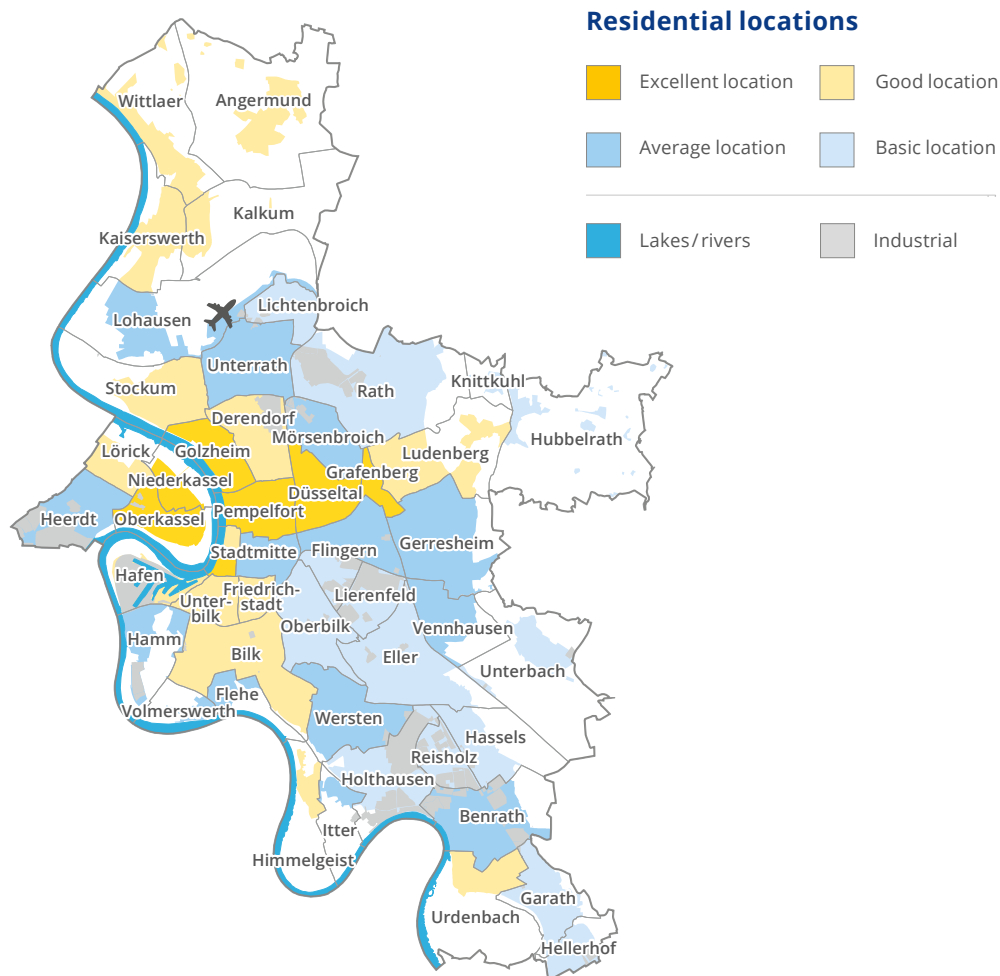
Population and households



■ Population ■ Households

Sources: Colliers, bulwiengesa AG

Düsseldorf



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	13.50 – 21.00	12.00 – 18.00	11.00 – 15.00	8.50 – 13.00
Trend	↗	↗	↗	↗
New-build rents (initial letting in €/sqm)	16.00 – 24.00	15.00 – 23.00	13.00 – 18.00	11.50 – 15.50
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	25.0 – 32.0	24.0 – 30.0	21.0 – 26.0	19.0 – 24.0
Trend	↗	↗	↗	↗
Price in €/sqm	3,200 – 5,400	2,800 – 3,900	2,400 – 3,000	1,700 – 2,600
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	5,700 – 10,300	5,000 – 8,000	3,900 – 6,300	2,900 – 5,000
Trend	↗	↗	↗	↗
New-build in €/sqm	8,900 – 15,500	7,500 – 12,000	5,800 – 9,300	4,700 – 6,800
Trend	↗	↗	↗	↗

↗ positive ↗ upward → stable ↘ downward ↘ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Düsseldorf

Düsseldorf

Overview

Residential stock 2020	349,523
Apartment completions past 5 years p.a.	2,525
Apartment completions past year	2,310
Units available for rent past 5 years p.a.	13,962
Units available for rent past year	13,767
Units available for rent per 1,000 households (5 years p.a.)	41.3
Units available for rent per 1,000 households past year	40.3
Share of apartments in multi-family	87.6%
Average area per unit in sqm	76.3

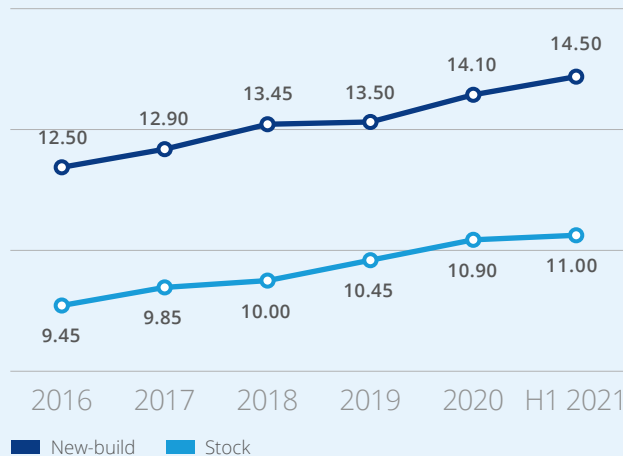
Sources: bulwiengesa AG, Value AG

Residential construction



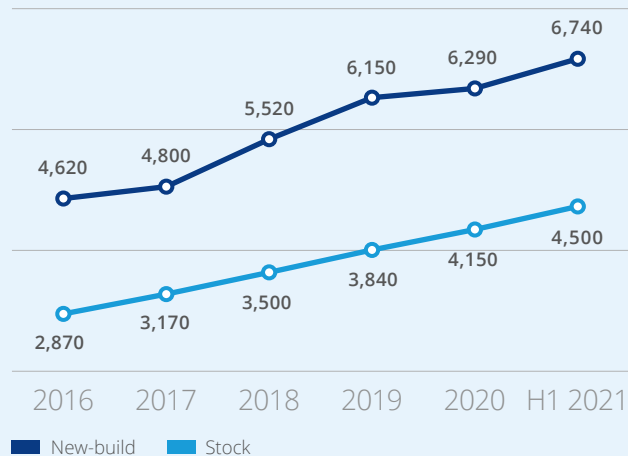
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



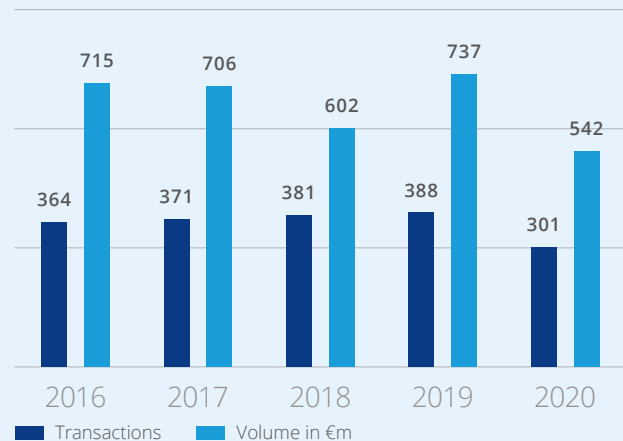
Source: Value AG

Condo purchase prices, average in €/sqm



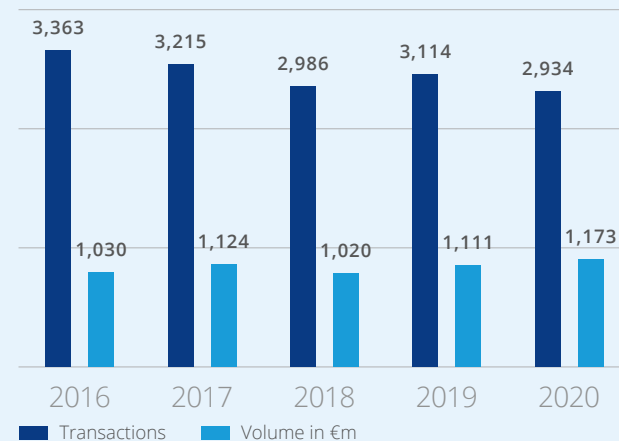
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Düsseldorf

Condominium investment market



Source: Real Estate Valuation Board of Düsseldorf



Location

The trend in household and population growth in Erfurt, the state capital of Thuringia, stagnated somewhat in 2020. However, the number of households in the city is expected to increase a moderate 2.7% by 2030. New-build apartments, both for rent and for sale, posted rapid price increases until 2018, with little change thereafter. Stock condominiums,

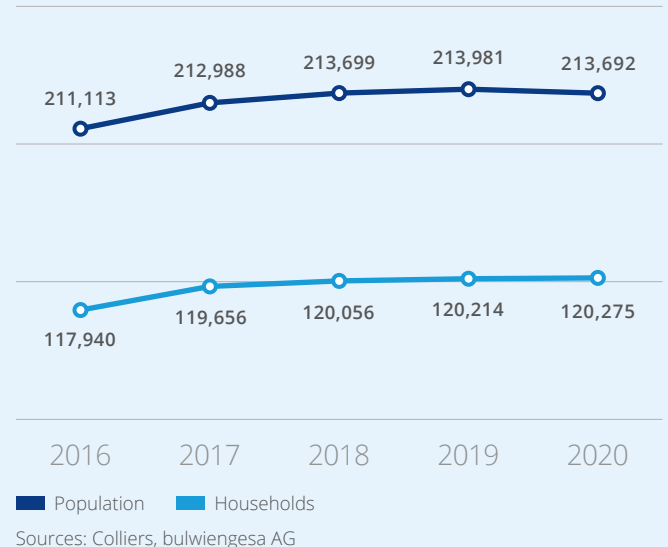
on the other hand, experienced an upward price shift of more than 20% in the first half of 2021. The investment market for residential/commercial mix properties has seen strong growth as well with transaction volume doubling YOY to over €200m, almost in line with 2017's record result.

City facts

Households 2020 People per household	120,275 1.78
Households past 5 years	2,891 2.5%
Household forecast 2030	123,534 2.7%
Influx past 5 years p.a.	11,710
GDP past 5 years p.a.	1.1%
GDP per employee 2020	€60,512
Employees 2020	109,632
Employees past 5 years	5,207 5.0%
Purchasing power per inhabitant 2020 Index	€21,811 91.5

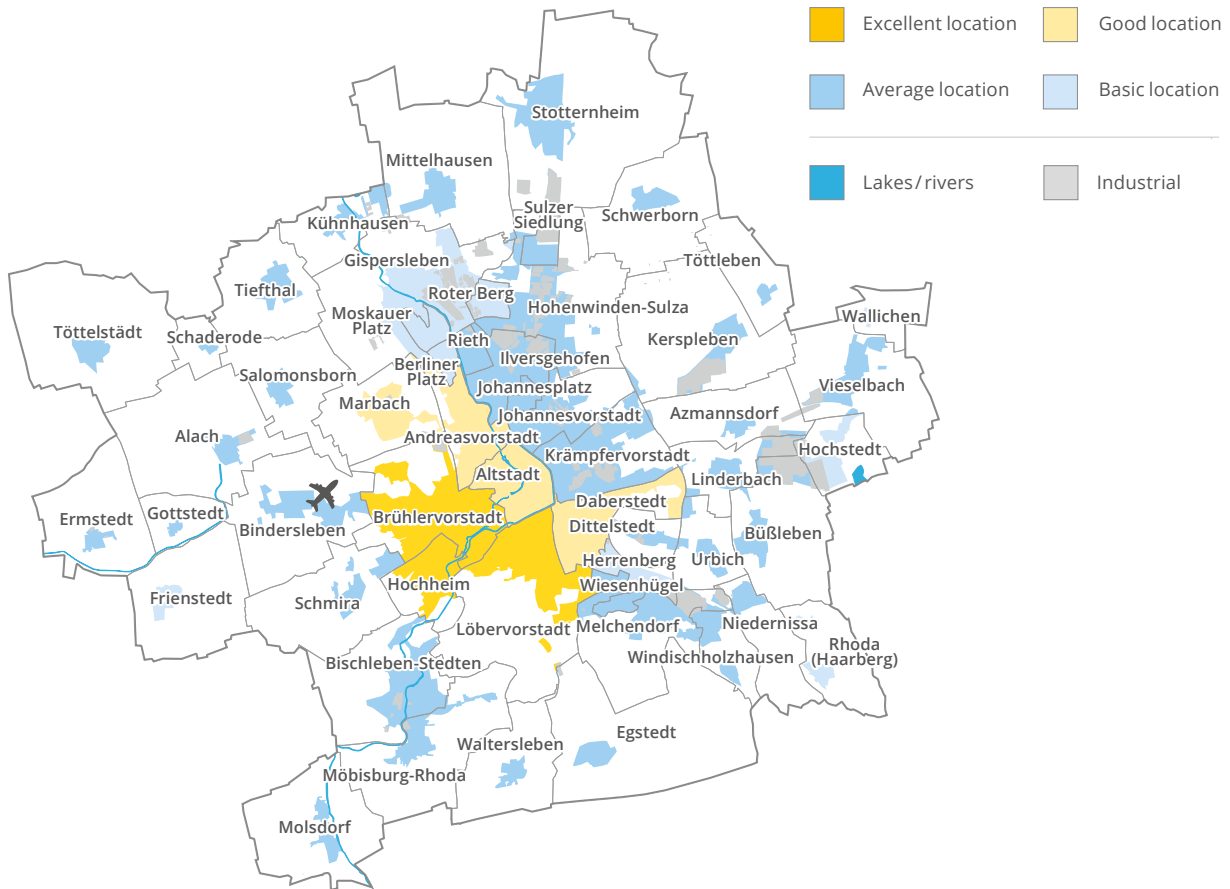
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Erfurt

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	8.50 – 14.00	8.00 – 12.50	7.00 – 10.00	5.50 – 8.50
Trend	→	→	→	↗
New-build rents (initial letting in €/sqm)	12.50 – 15.00	11.00 – 13.50	10.00 – 12.50	8.50 – 12.00
Trend	→	→	→	↗
Residential/commercial mix properties				
Multipliers	21.0 – 26.0	19.0 – 23.0	16.5 – 21.0	15.0 – 20.0
Trend	↗	↗	↗	↗
Price in €/sqm	1,800 – 2,600	1,650 – 2,250	1,300 – 1,700	1,000 – 1,500
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	3,200 – 5,900	2,700 – 4,300	1,800 – 3,700	1,500 – 2,500
Trend	→	→	↗	↗
New-build in €/sqm	4,600 – 6,000	4,100 – 5,900	3,300 – 4,200	2,800 – 3,500
Trend	→	→	↗	↗

↗ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG

Erfurt

Overview

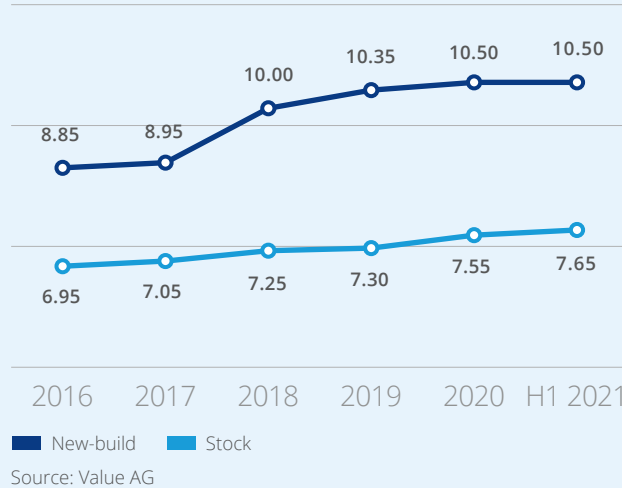
Residential stock 2020	117,689
Apartment completions past 5 years p.a.	413
Apartment completions past year	349
Units available for rent past 5 years p.a.	6,570
Units available for rent past year	6,546
Units available for rent per 1,000 households (5 years p.a.)	54.9
Units available for rent per 1,000 households past year	54.4
Share of apartments in multi-family	81.5%
Average area per unit in sqm	72.5

Sources: bulwiengesa AG, Value AG

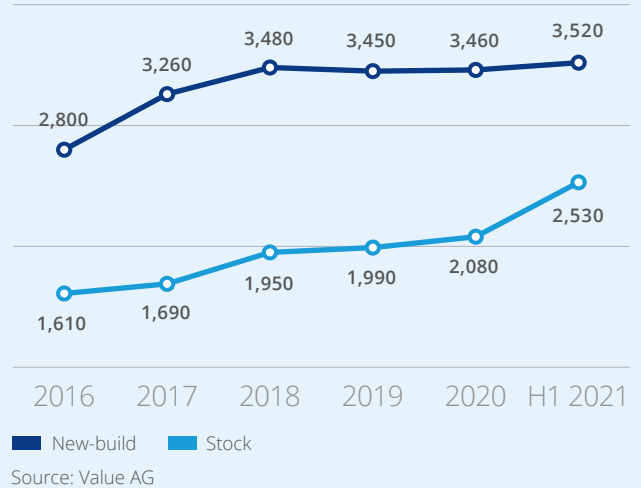
Residential construction



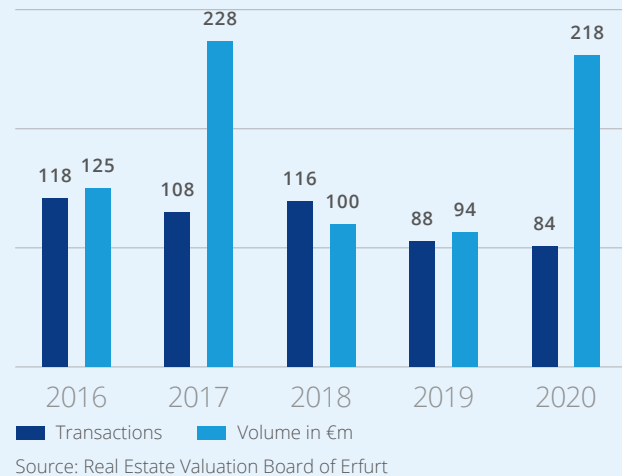
Rents (new lease), average in €/sqm



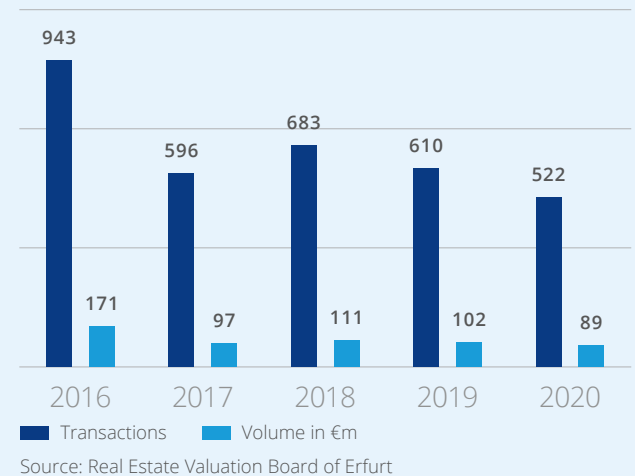
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

Essen is considered a role model for the structural transformation currently underway in the Ruhr region. As such, it is not surprising that the city has recorded a significant increase in the number of employees at almost 9%, despite a recent slight decline in population. With almost 50 lease offers per 1,000 households and an apartment deficit of only about 5,000

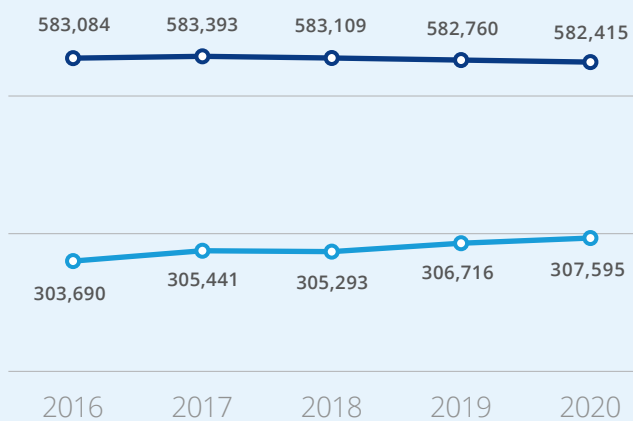
units, Essen has sufficient residential supply and enjoys healthy market activity. Rent prices have risen roughly 4% per year as a result. Condominiums, on the other hand, have become significantly more expensive. This particularly applies to stock properties, which have recorded a steep increase of almost 70% since 2016.

City facts

Households 2020 People per household	307,595 1.89
Households past 5 years	5,717 1.9%
Household forecast 2030	316,658 2.9%
Influx past 5 years p.a.	30,569
GDP past 5 years p.a.	1.8%
GDP per employee 2020	€76,263
Employees 2020	254,124
Employees past 5 years	20,764 8.9%
Purchasing power per inhabitant 2020 Index	€22,891 96.0

Sources: Colliers, bulwiengesa AG, Oxford Economics

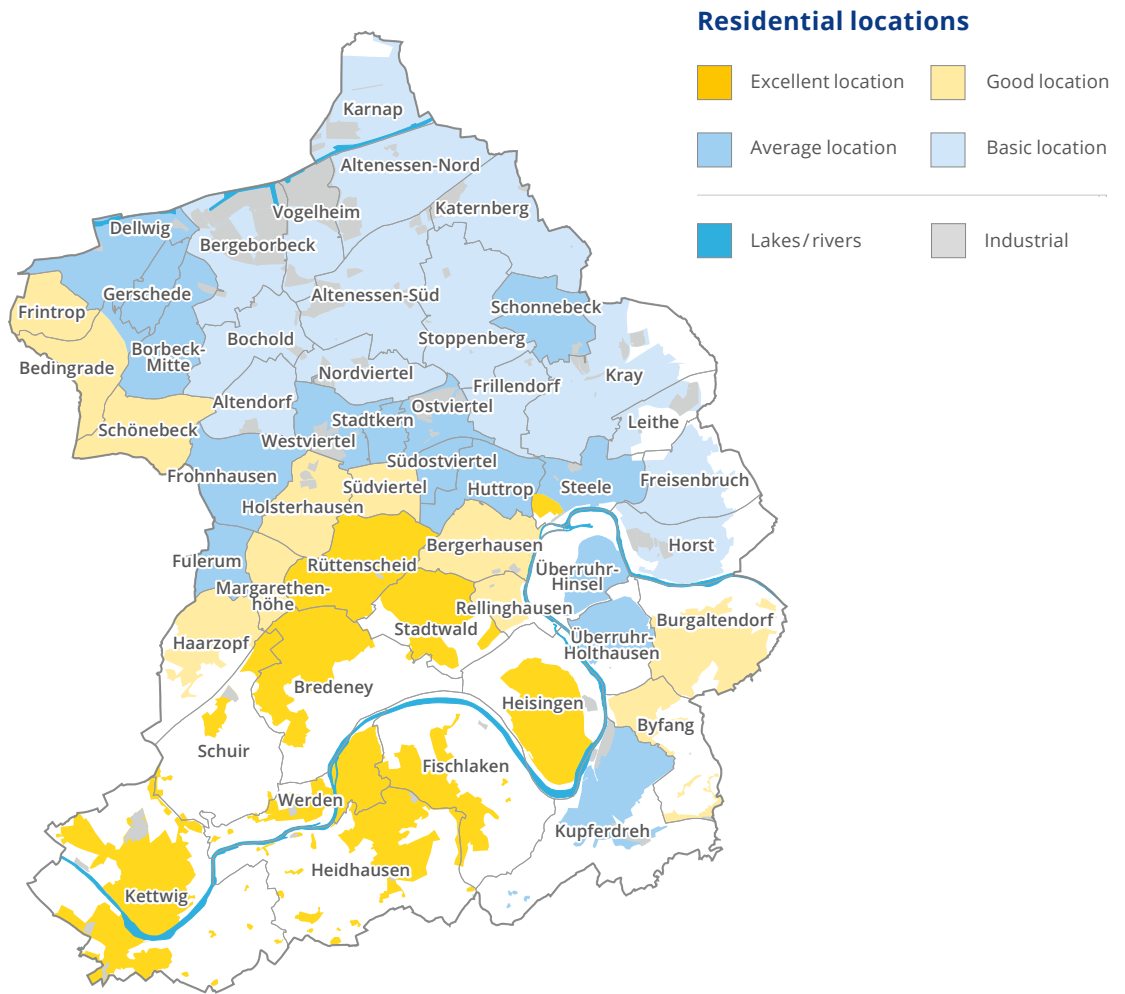
Population and households



■ Population ■ Households

Sources: Colliers, bulwiengesa AG

Essen



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	9.00 – 14.00	8.50 – 12.50	7.00 – 11.00	5.50 – 9.50
Trend	↗	↗	↗	↗
New-build rents (initial letting in €/sqm)	12.50 – 15.00	11.50 – 14.00	9.50 – 12.00	8.50 – 11.50
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	19.0 – 27.0	17.0 – 23.0	14.0 – 18.0	13.0 – 15.0
Trend	↗	↗	↗	↗
Price in €/sqm	2,400 – 3,850	2,000 – 3,250	1,300 – 2,200	1,000 – 1,750
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	2,900 – 6,100	2,600 – 4,700	1,700 – 4,000	1,400 – 3,100
Trend	↗	↗	↗	↗
New-build in €/sqm	4,300 – 6,900	4,100 – 5,900	3,300 – 4,100	3,000 – 3,900
Trend	↗	↗	↗	↗

↗ positive ↘ upward → stable ↙ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Essen

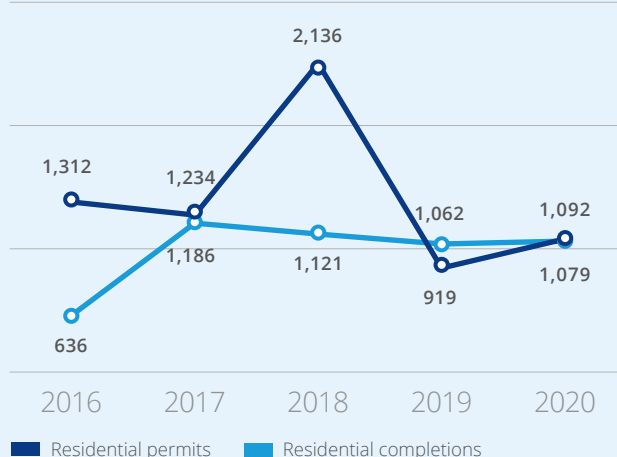
Essen

Overview

Residential stock 2020	316,548
Apartment completions past 5 years p.a.	1,017
Apartment completions past year	1,079
Units available for rent past 5 years p.a.	14,468
Units available for rent past year	14,699
Units available for rent per 1,000 households (5 years p.a.)	47.3
Units available for rent per 1,000 households past year	47.8
Share of apartments in multi-family	81.1%
Average area per unit in sqm	77.3

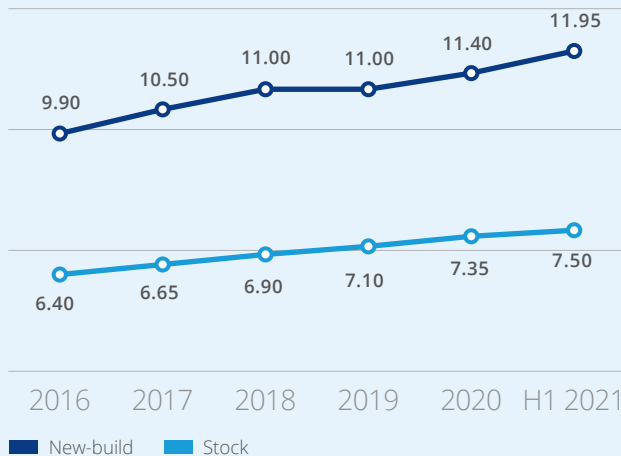
Sources: bulwiengesa AG, Value AG

Residential construction



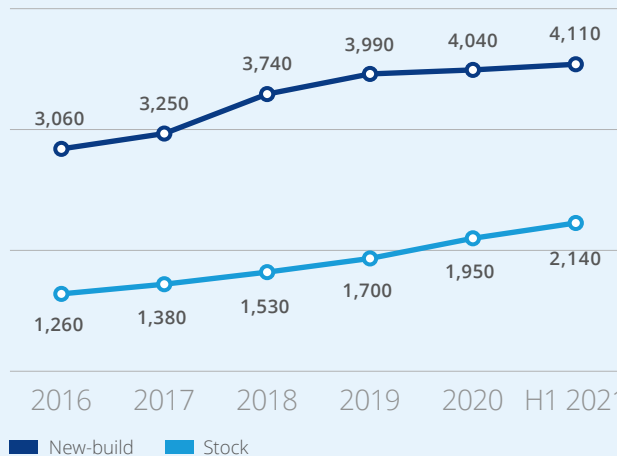
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



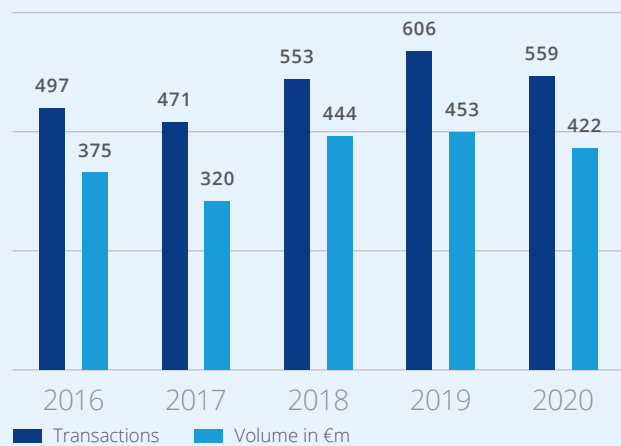
Source: Value AG

Condo purchase prices, average in €/sqm



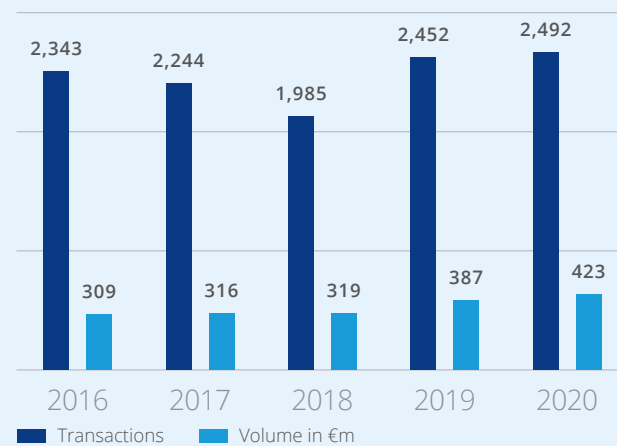
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Essen

Condominium investment market



Source: Real Estate Valuation Board of Essen

Frankfurt



Location

Frankfurt is the heart of the Rhine-Main metropolitan region and one of the world's ten most important financial hubs. Unlike many other German cities, Frankfurt saw an upward trend in population growth in 2020 despite the pandemic. Although employment recently experienced a slight drop, the city still ranks high, with more than 11% growth over the past 5 years.

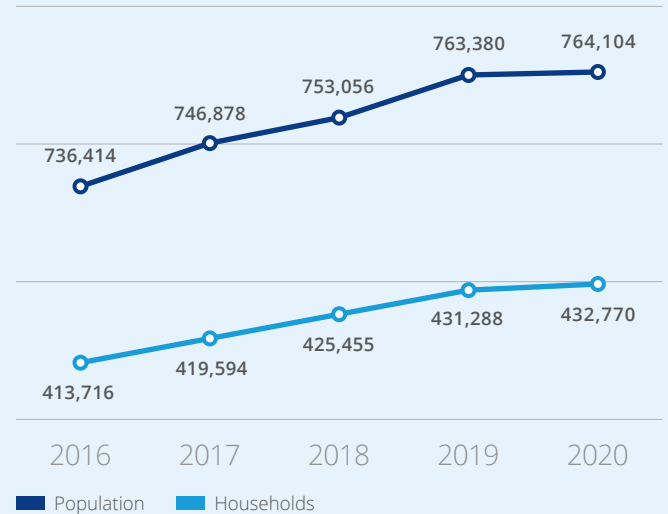
Expected growth in household numbers is favourable as well, with forecasts of over 9% by 2030. This positive outlook is also reflected in the purchase prices. Condominium prices were up roughly 12% on an annual average, both for stock and new-build properties.

City facts

Households 2020 People per household	432,770 1.77
Households past 5 years	23,447 5.7%
Household forecast 2030	473,190 9.3%
Influx past 5 years p.a.	62,186
GDP past 5 years p.a.	0.9%
GDP per employee 2020	€96,545
Employees 2020	602,197
Employees past 5 years	60,488 11.2%
Purchasing power per inhabitant 2020 Index	€26,902 112.8

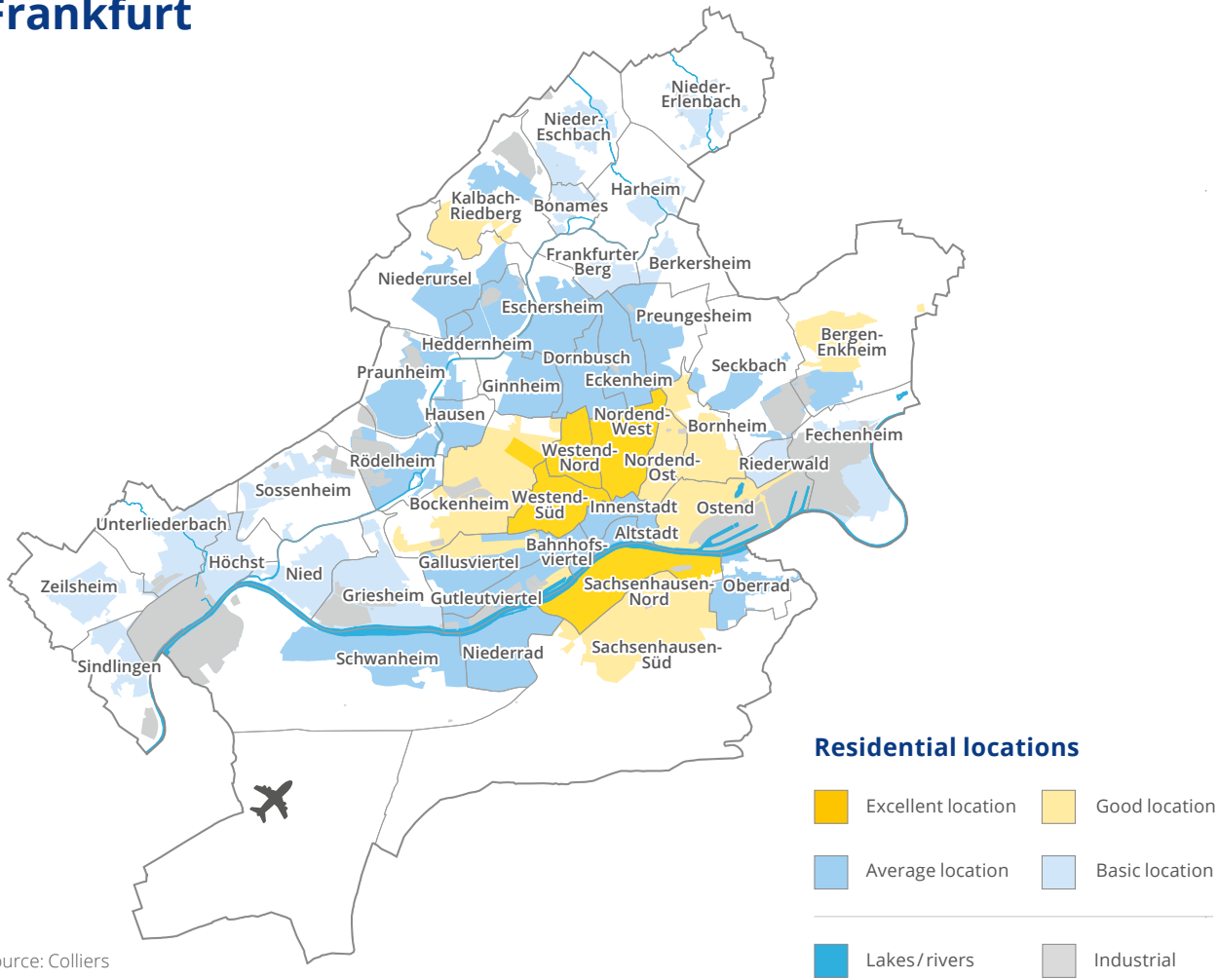
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Sources: Colliers, bulwiengesa AG

Frankfurt



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	16.50 – 28.50	14.50 – 22.50	12.00 – 17.00	9.00 – 14.50
Trend	→	→	→	→
New-build rents (initial letting in €/sqm)	19.00 – 29.00	18.50 – 25.00	15.50 – 23.00	12.50 – 16.50
Trend	→	→	→	→
Residential / commercial mix properties				
Multipliers	33.0 – 39.0	28.0 – 35.0	24.0 – 28.0	22.0 – 26.0
Trend	↗	↗	↗	↗
Price in €/sqm	5,500 – 7,500	4,500 – 5,800	3,200 – 4,200	2,500 – 3,300
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	7,900 – 13,300	6,700 – 10,000	4,700 – 8,600	3,100 – 5,000
Trend	↗	↗	↗	↗
New-build in €/sqm	9,400 – 16,000	8,300 – 13,600	6,700 – 10,500	4,900 – 7,000
Trend	↗	↗	↗	↗

▲ positive ↗ upward → stable ↘ downward ▼ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Frankfurt

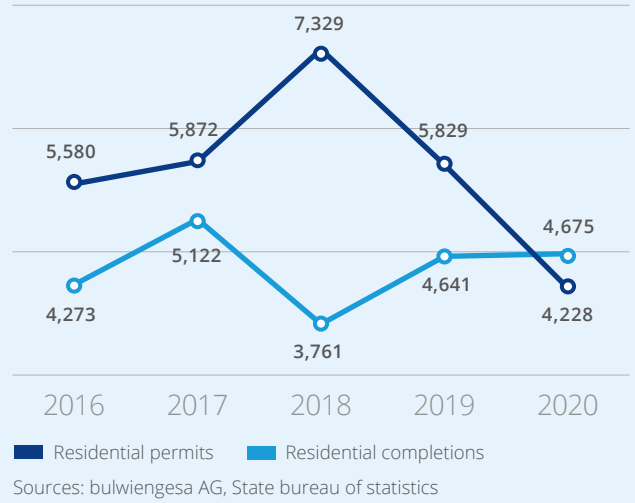
Frankfurt

Overview

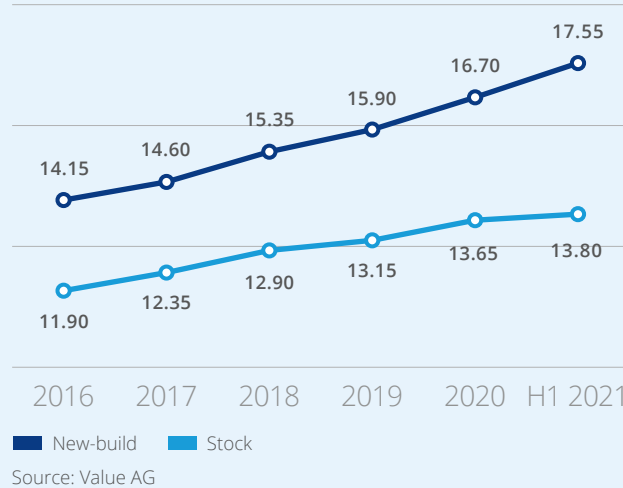
Residential stock 2020	402,210
Apartment completions past 5 years p.a.	4,494
Apartment completions past year	4,675
Units available for rent past 5 years p.a.	13,262
Units available for rent past year	13,333
Units available for rent per 1,000 households (5 years p.a.)	31.3
Units available for rent per 1,000 households past year	30.8
Share of apartments in multi-family	88.3%
Average area per unit in sqm	73.2

Sources: bulwiengesa AG, Value AG

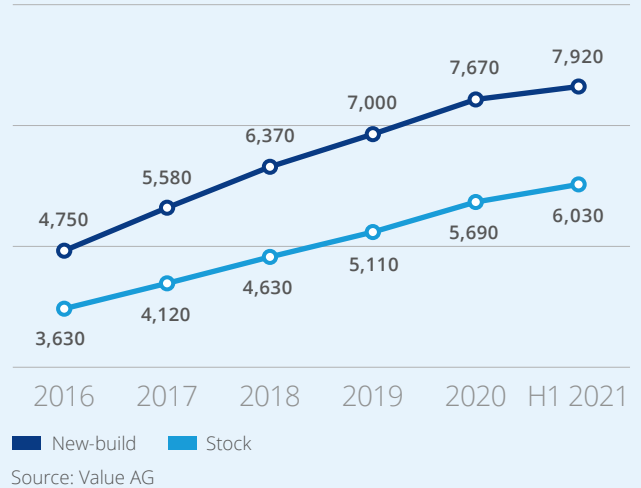
Residential construction



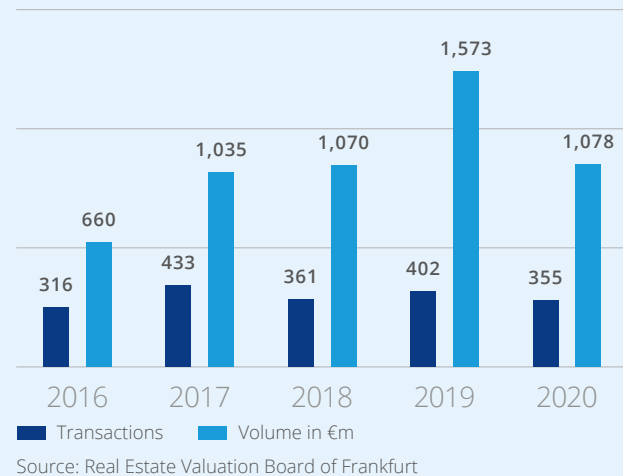
Rents (new lease), average in €/sqm



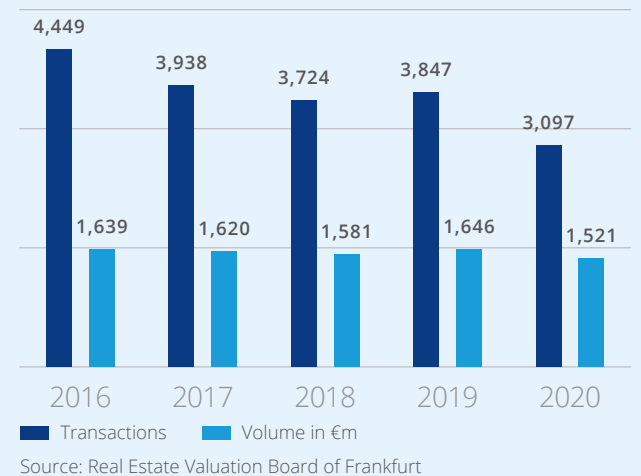
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

Fürth is benefitting from the gratifying developments taking place in the greater Nuremberg area. The number of households in the city has increased almost 5% over the past 5 years, with the trend continuing into 2020. An additional 6% is expected by 2030. The number of building permits and completions in the city recently experienced a steep increase.

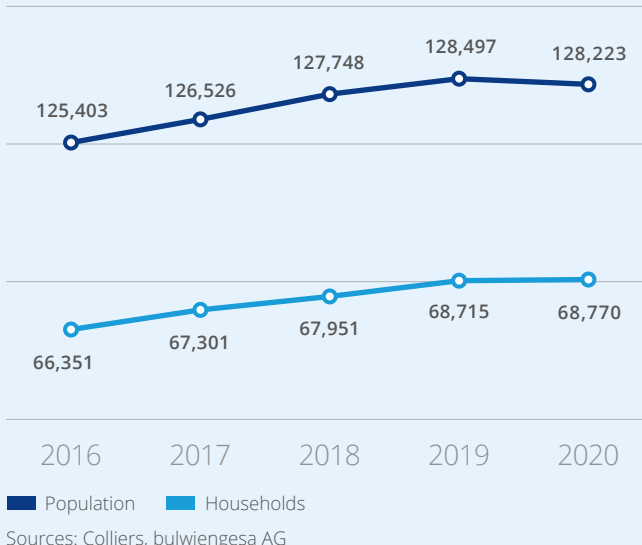
While the upward trend in rent prices has slowed somewhat in recent years, purchase prices have risen significantly by an annual average of roughly 10%. The lively activity seen on the market for residential/commercial mix properties in 2019 continued into 2020, with transaction volume once again exceeding €100m.

City facts

Households 2020 People per household	68,770 1.86
Households past 5 years	3,071 4.7%
Household forecast 2030	72,960 6.1%
Influx past 5 years p.a.	9,755
GDP past 5 years p.a.	2.7%
GDP per employee 2020	€74,485
Employees 2020	49,715
Employees past 5 years	4,642 10.3%
Purchasing power per inhabitant 2020 Index	€25,255 105.9

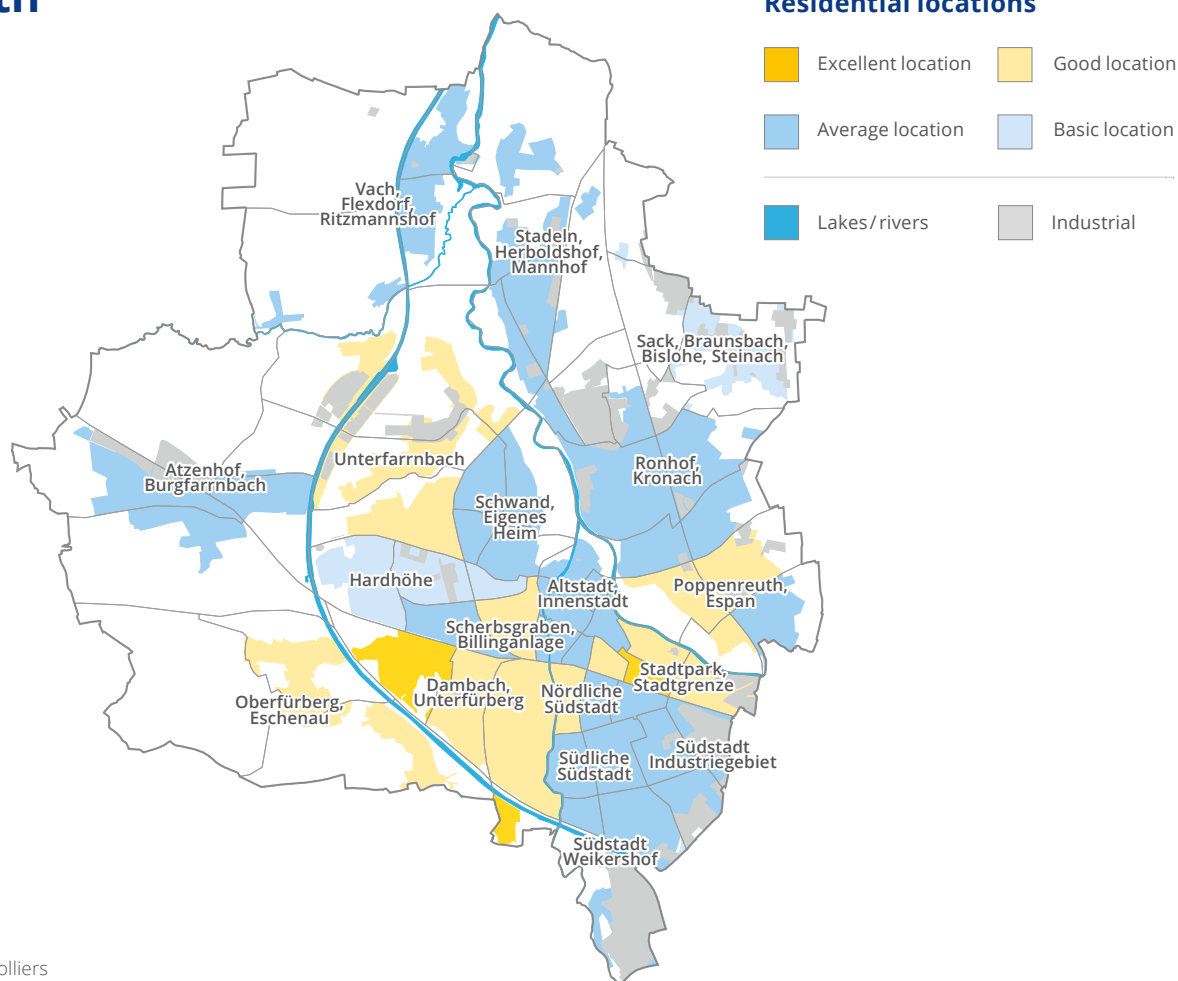
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Fürth

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	10.50 – 15.00	9.50 – 14.00	9.00 – 13.00	7.50 – 12.00
Trend	→	→	→	→
New-build rents (initial letting in €/sqm)	12.00 – 16.00	10.50 – 15.00	10.00 – 13.50	9.50 – 12.50
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	21.5 – 26.5	20.5 – 24.5	19.5 – 23.5	18.5 – 22.5
Trend	→	→	→	→
Price in €/sqm	2,850 – 3,900	2,200 – 3,150	1,700 – 2,300	1,050 – 1,800
Trend	→	→	→	→
Condo purchase prices				
Stock in €/sqm	3,800 – 6,000	3,500 – 5,300	3,000 – 4,600	2,500 – 4,000
Trend	↗	↗	↗	↗
New-build in €/sqm	5,200 – 7,000	4,700 – 6,200	4,200 – 5,800	3,600 – 5,000
Trend	↗	↗	↗	↗

↗ positive ↘ upward → stable ↙ downward ↓ negative Sources: Colliers, Value AG

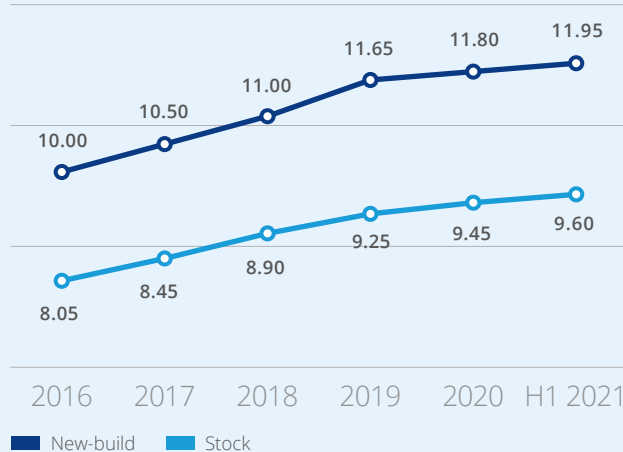
Fürth

Overview

Residential stock 2020	65,594
Apartment completions past 5 years p.a.	602
Apartment completions past year	678
Units available for rent past 5 years p.a.	2,565
Units available for rent past year	2,766
Units available for rent per 1,000 households (5 years p.a.)	37.8
Units available for rent per 1,000 households past year	40.2
Share of apartments in multi-family	75.9%
Average area per unit in sqm	83.8

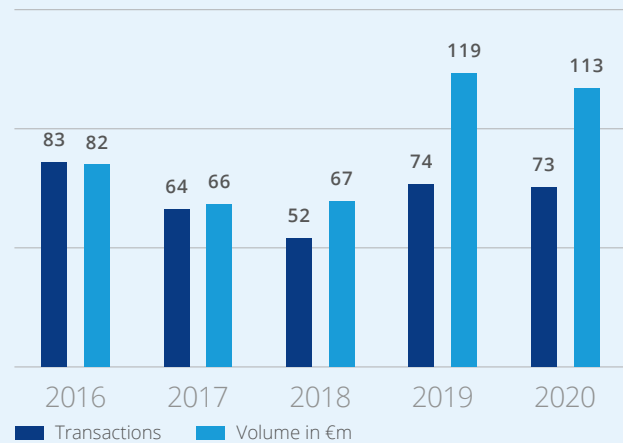
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



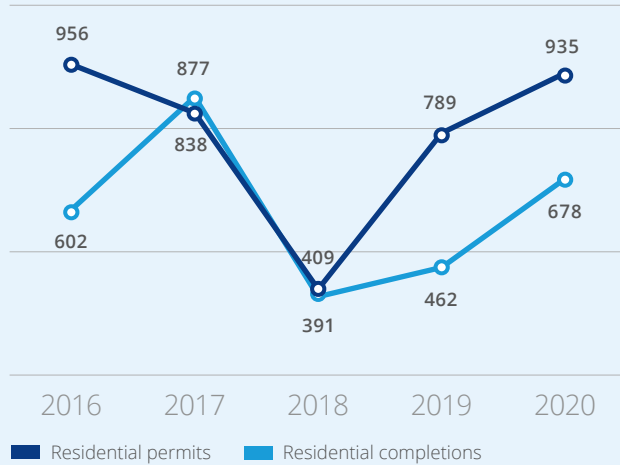
Source: Value AG

Residential/commercial mix investment market



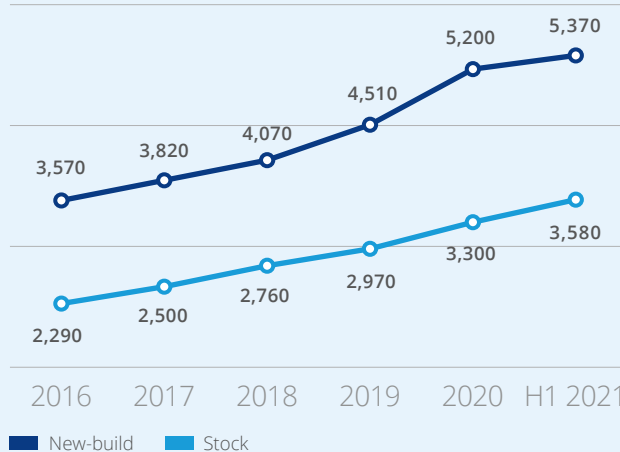
Source: Real Estate Valuation Board of Fürth

Residential construction



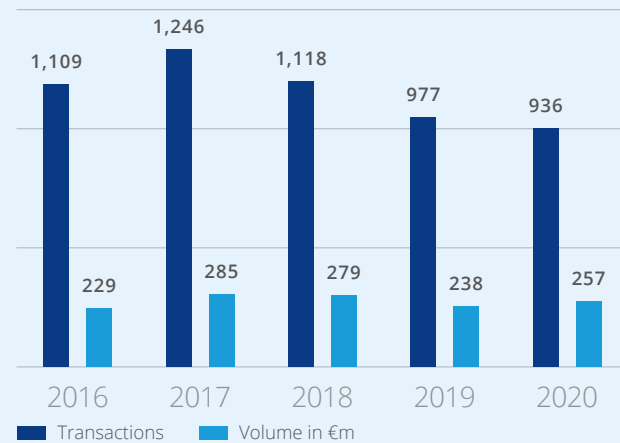
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



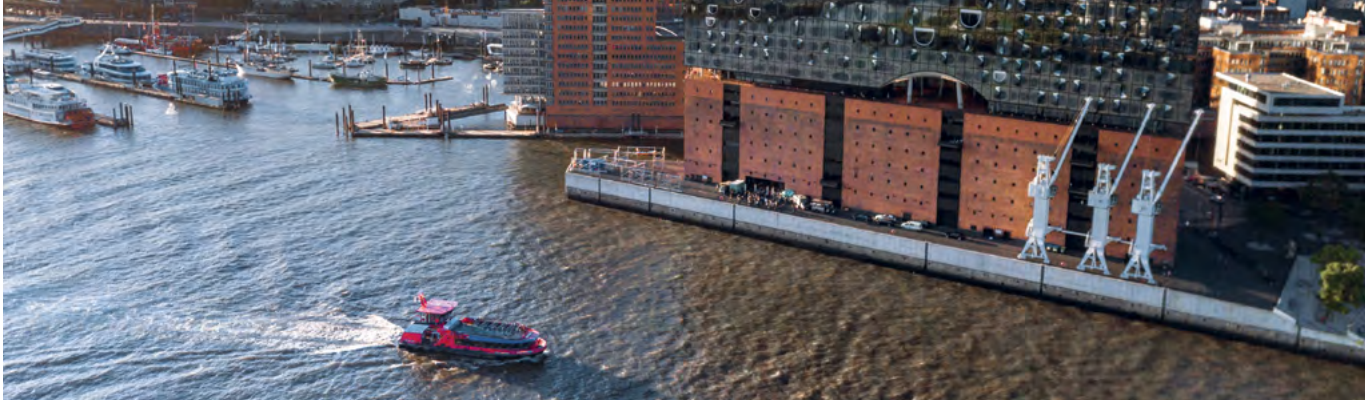
Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Fürth

Hamburg



Location

Hamburg, Germany's second largest city, posted a significant increase in household numbers and population in 2020 despite the pandemic. In response to rising demand for housing, the number of building permits granted by the city remained consistently within the 5-digit range over the period covered in this report. Current strong demand is also reflected in rising

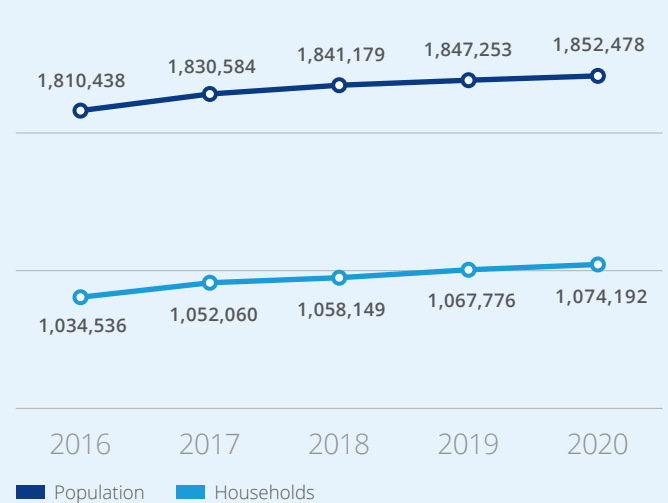
rents and particularly in the steep 10% annual increase in purchase prices both for stock and new-build properties. Although fewer rental units and condominiums changed hands, transaction volume on the city's investment market posted results similar to those recorded in the previous year.

City facts

Households 2020 People per household	1,074,192 1.72
Households past 5 years	52,816 5.2%
Household forecast 2030	1,126,730 4.9%
Influx past 5 years p.a.	98,913
GDP past 5 years p.a.	1.8%
GDP per employee 2020	€92,063
Employees 2020	997,534
Employees past 5 years	84,884 9.3%
Purchasing power per inhabitant 2020 Index	€26,316 110.4

Sources: Colliers, bulwiengesa AG, Oxford Economics

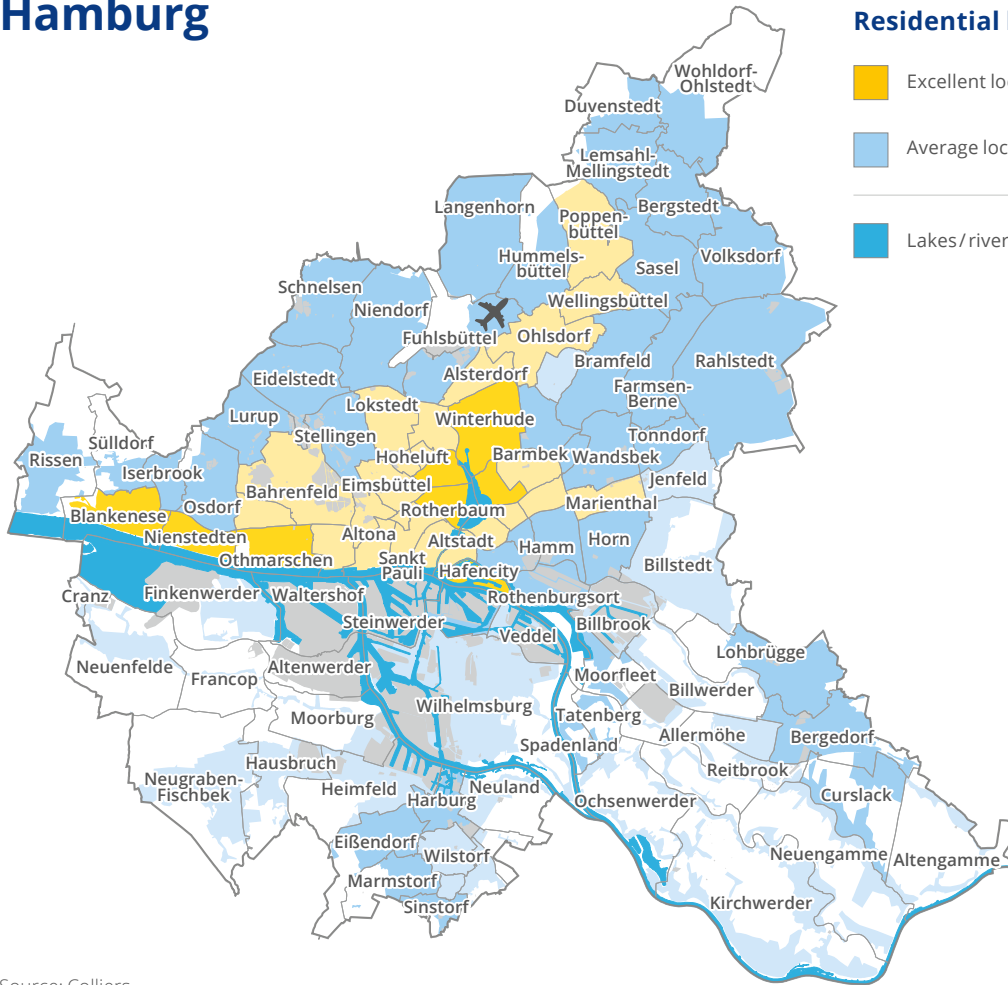
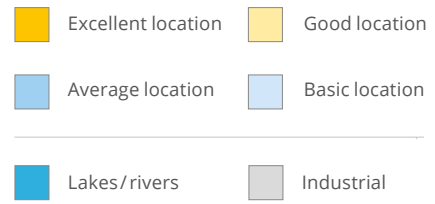
Population and households



Sources: Colliers, bulwiengesa AG

Hamburg

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	17.50 – 29.00	15.00 – 23.00	11.00 – 16.50	8.50 – 14.00
Trend	↑	↑	↗	↗
New-build rents (initial letting in €/sqm)	21.00 – 31.00	17.00 – 24.00	13.50 – 18.50	11.90 – 16.50
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	34.0 – 45.0	32.0 – 40.0	31.0 – 35.0	24.0 – 32.0
Trend	↗	↗	↗	↑
Price in €/sqm	4,700 – 6,800	4,300 – 6,000	2,900 – 4,500	2,500 – 3,000
Trend	↗	↗	↗	↑
Condo purchase prices				
Stock in €/sqm	8,300 – 14,500	6,300 – 10,500	4,200 – 7,200	2,800 – 4,900
Trend	↑	↑	↗	↗
New-build in €/sqm	9,400 – 17,000	7,200 – 13,500	5,500 – 9,300	4,500 – 7,000
Trend	↑	↑	↗	↗

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG

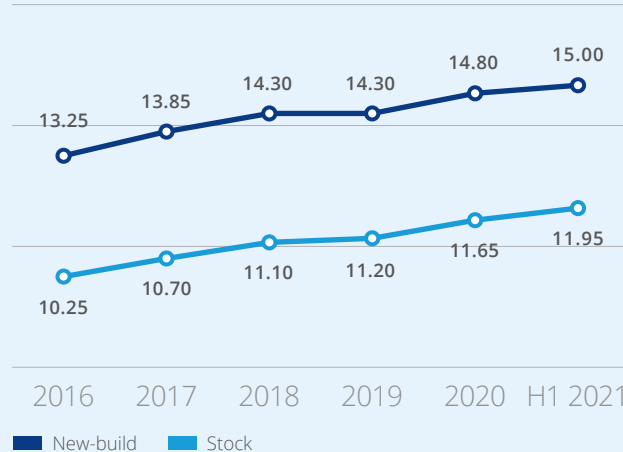
Hamburg

Overview

Residential stock 2020	976,709
Apartment completions past 5 years p.a.	9,478
Apartment completions past year	11,269
Units available for rent past 5 years p.a.	32,547
Units available for rent past year	30,263
Units available for rent per 1,000 households (5 years p.a.)	30.8
Units available for rent per 1,000 households past year	28.2
Share of apartments in multi-family	80.1%
Average area per unit in sqm	76.2

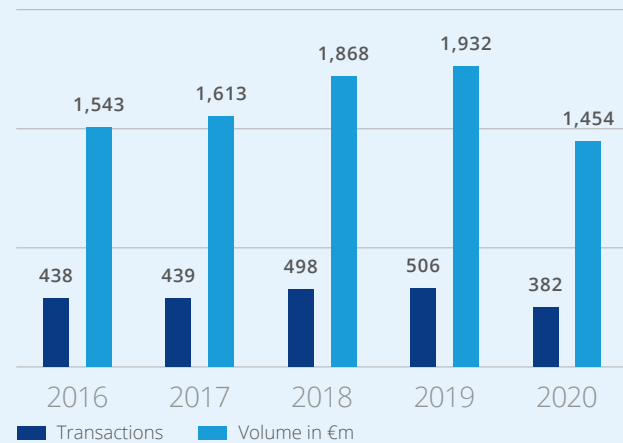
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



Source: Value AG

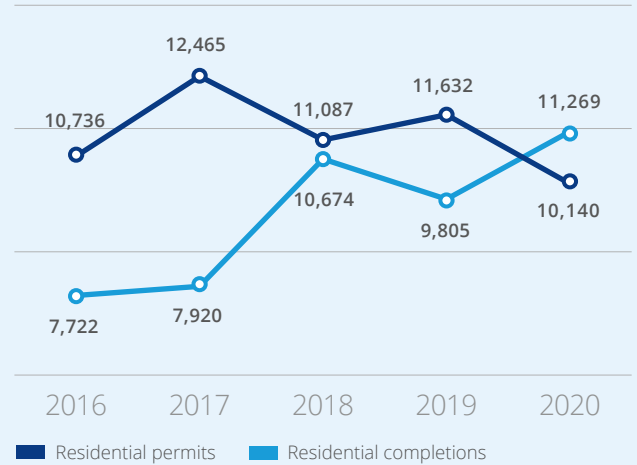
Residential/commercial mix investment market*



Source: Real Estate Valuation Board of Hamburg

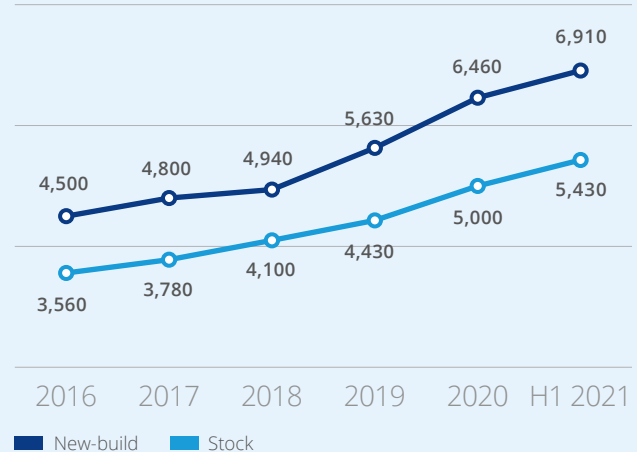
* figures refer to multi-family

Residential construction



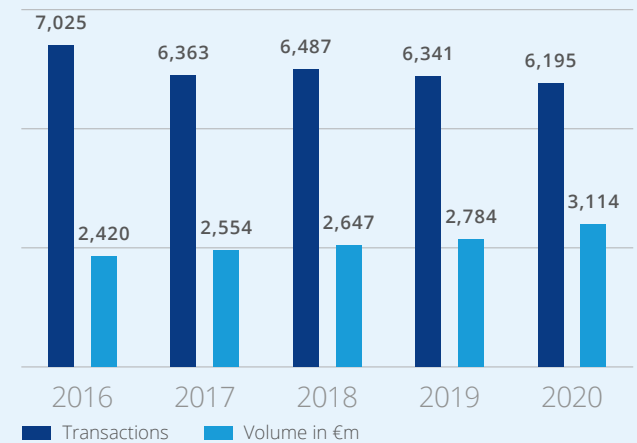
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Hamburg



Location

Hanau is experiencing rapid growth despite the pandemic. The city surpassed the 100,000 inhabitants mark in September 2021, making it the sixth major city in the state of Hesse. This growth in population can be attributed to the city's excellent location in the Rhine-Main region combined with rents and purchase prices that are still affordable. The number of

households in the city is projected to grow almost 10% by 2030, which is in line with the rate seen of the past 5 years. The investment market for residential/commercial mix properties has been posting excellent results since 2018. Transaction volume including condominiums came in at a new record of over €300m in 2020.

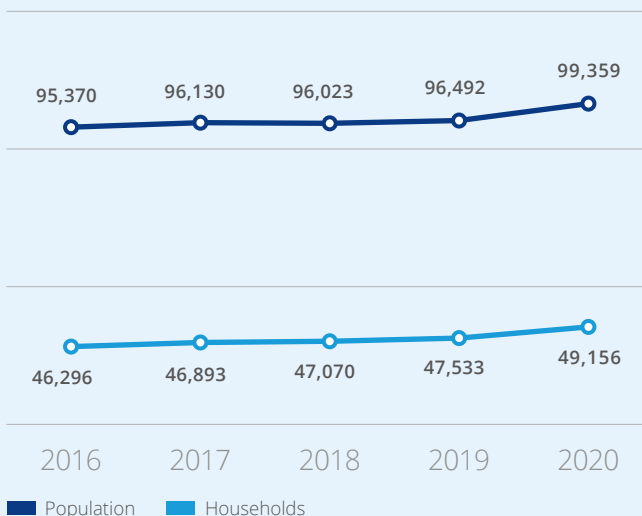
City facts

Households 2020 People per household	49,156 2.02
Households past 5 years	4,401 9.8%
Household forecast 2030	53,937 9.7%
Influx past 5 years p.a.	8,047
GDP past 5 years p.a.*	3.5%
GDP per employee 2020*	€80,742
Employees 2020	46,337
Employees past 5 years	706 1.5%
Purchasing power per inhabitant 2020 Index	€22,075 92.6

Sources: bulwiengesa AG, Oxford Economics

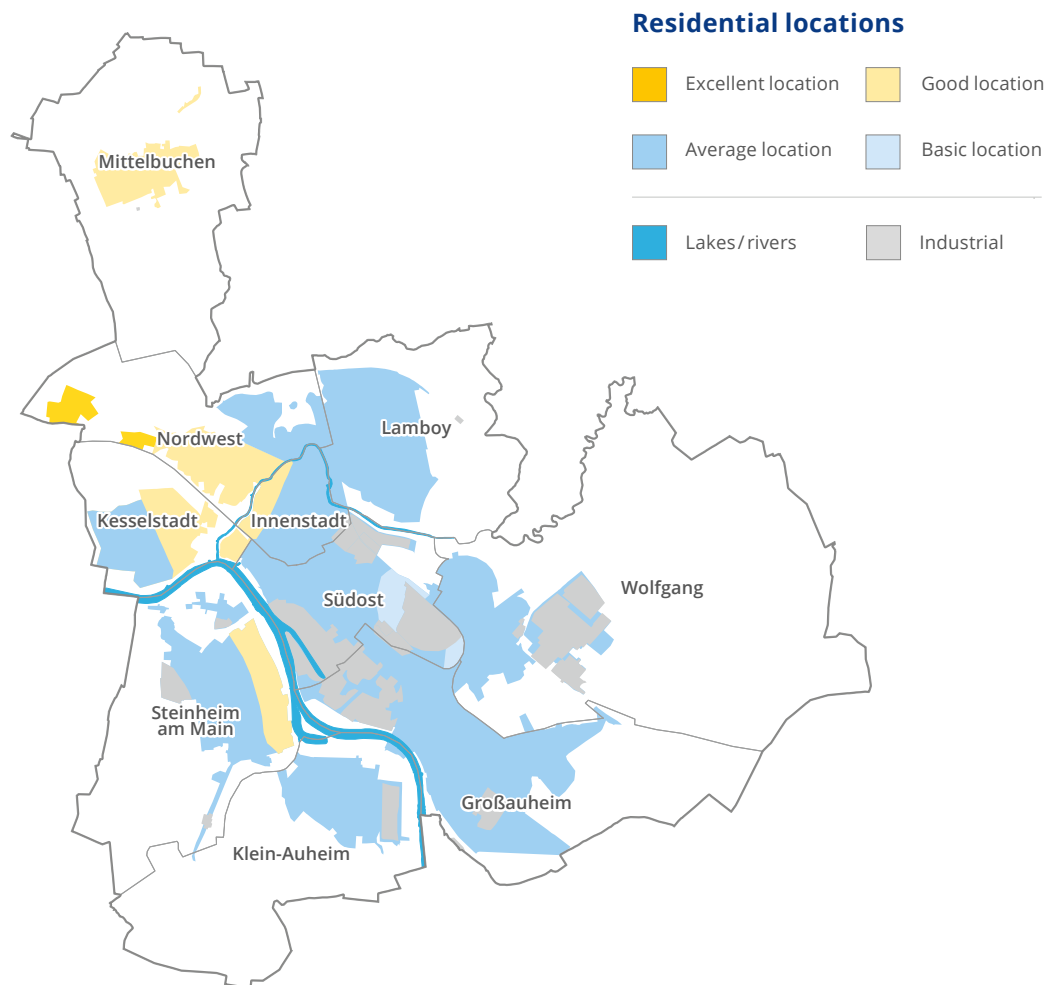
* Data refers to the Main-Kinzig district.

Population and households



Sources: Colliers, bulwiengesa AG

Hanau



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	12.50 – 15.00	10.50 – 13.50	9.00 – 12.50	7.50 – 11.00
Trend	→	→	→	→
New-build rents (initial letting in €/sqm)	14.00 – 16.50	11.50 – 14.50	10.50 – 13.00	9.50 – 12.00
Trend	→	→	→	→
Residential/commercial mix properties				
Multipliers	24.0 – 29.0	22.0 – 27.0	20.0 – 25.0	18.0 – 22.0
Trend	↗	↗	↗	↗
Price in €/sqm	3,200 – 3,900	2,900 – 3,400	2,100 – 2,900	1,600 – 2,200
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	4,300 – 5,000	3,900 – 4,600	2,500 – 3,800	2,000 – 2,800
Trend	→	→	→	→
New-build in €/sqm	4,600 – 6,100	4,100 – 5,600	3,500 – 4,400	3,000 – 3,700
Trend	→	→	→	→

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG

Hanau

Overview

Residential stock 2020	45,330
Apartment completions past 5 years p.a.	319
Apartment completions past year	562
Units available for rent past 5 years p.a.	1,367
Units available for rent past year	1,673
Units available for rent per 1,000 households (5 years p.a.)	28.8
Units available for rent per 1,000 households past year	34.0
Share of apartments in multi-family	67.4%
Average area per unit in sqm	86.2

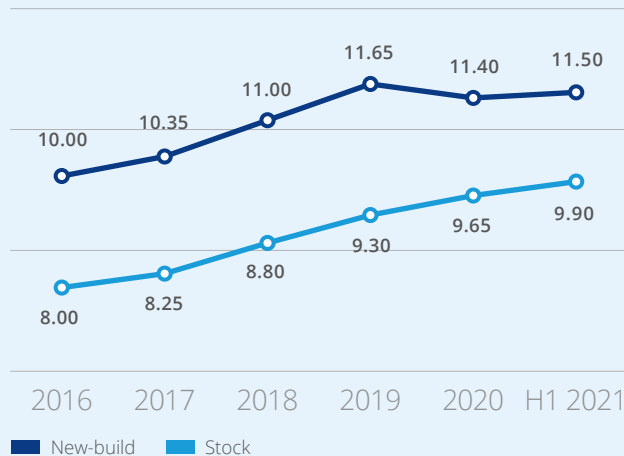
Sources: bulwiengesa AG, Value AG

Residential construction



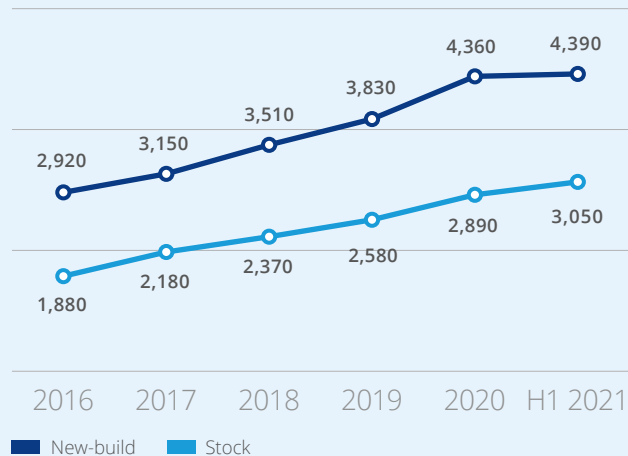
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



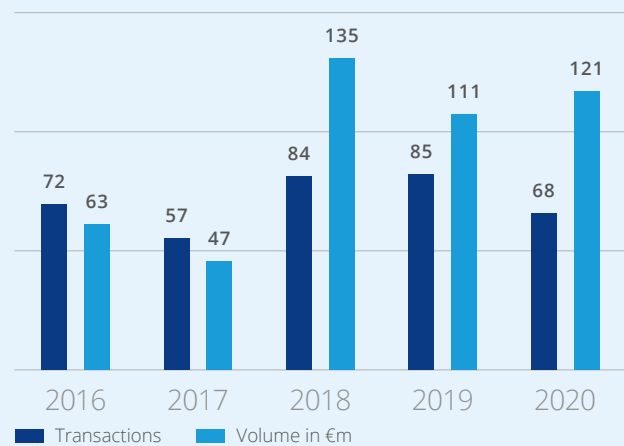
Source: Value AG

Condo purchase prices, average in €/sqm



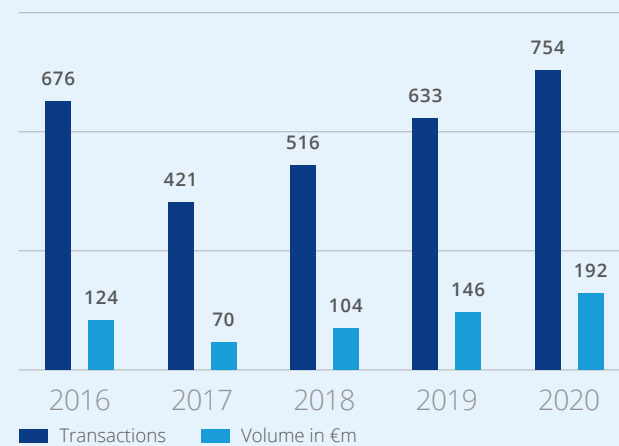
Source: Value AG

Residential/commercial mix investment market



Source: Amt für Bodenmanagement Bündingen

Condominium investment market



Source: Amt für Bodenmanagement Bündingen

Hanover



Location

As in the previous year, the population of Hanover dropped slightly in 2020. The number of households in the city experienced a recent dip as well. Hanover boasts favourable economic conditions, however, and household numbers are expected to increase more than 6% by 2030. Rent prices continued to pursue a slight upward trend for both new-build and stock

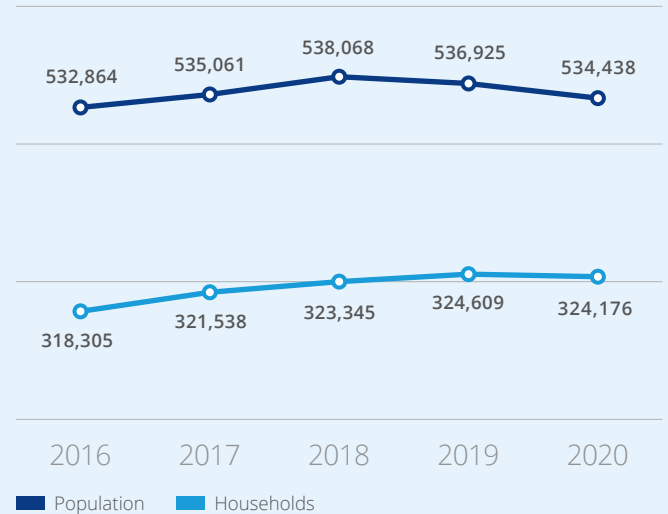
buildings, with purchase prices increasing significantly to over €5,000 per sqm in most locations. Activity around transactions appears agreeable as well. Residential/commercial mix properties have recorded strong results over the past 3 years and the transaction volume generated by condominiums was down just a little compared to 2019's record results.

City facts

Households 2020 People per household	324,176 1.65
Households past 5 years	6,290 2.0
Household forecast 2030	344,108 6.1%
Influx past 5 years p.a.*	33,957
GDP past 5 years p.a.	2.0%
GDP per employee 2020	€71,204
Employees 2020	328,211
Employees past 5 years	19,939 6.5%
Purchasing power per inhabitant 2020 Index	€23,438 98.3

Sources: Colliers, bulwiengesa AG, Oxford Economics
*Value for 2020 projected based on mid-year result.

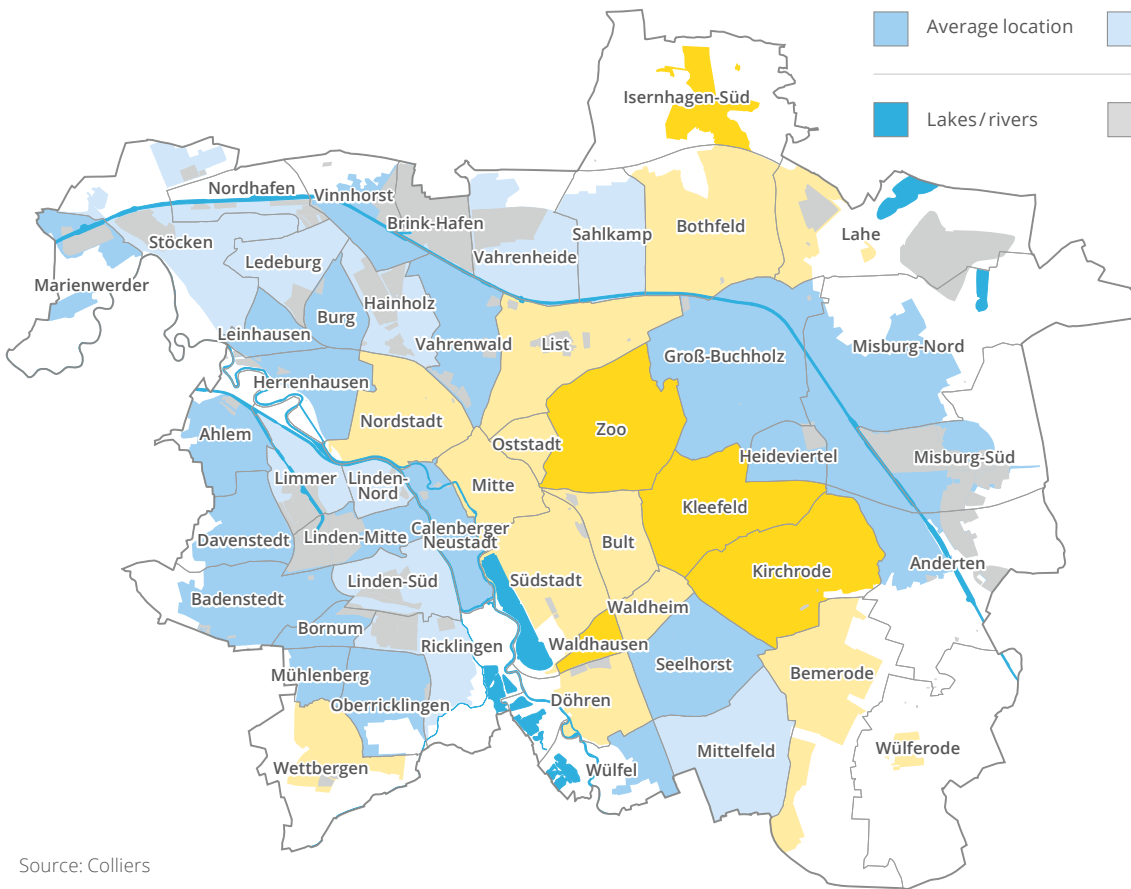
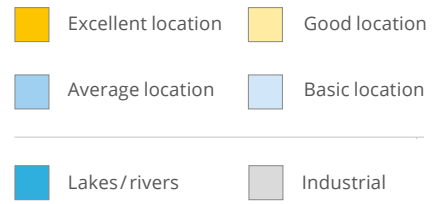
Population and households



Sources: Colliers, bulwiengesa AG

Hanover

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	11.00 – 16.50	10.00 – 14.00	8.50 – 13.00	7.50 – 12.50
Trend	→	↗	→	↗
New-build rents (initial letting in €/sqm)	14.00 – 17.00	12.50 – 16.50	11.00 – 15.00	10.00 – 14.00
Trend	↗	→	→	↗
Residential/commercial mix properties				
Multipliers	25.0 – 33.0	22.0 – 30.0	21.5 – 26.5	18.0 – 23.0
Trend	↗	↗	↗	↗
Price in €/sqm	2,400 – 3,500	2,000 – 2,900	1,800 – 2,600	1,400 – 2,300
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	4,100 – 7,000	3,700 – 6,200	2,800 – 4,900	2,300 – 4,200
Trend	↗	↗	→	↗
New-build in €/sqm	5,400 – 7,800	5,100 – 6,900	4,100 – 5,700	3,900 – 5,300
Trend	↗	↗	→	↗

↗ positive ↘ upward → stable ↙ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Hameln-Hanover

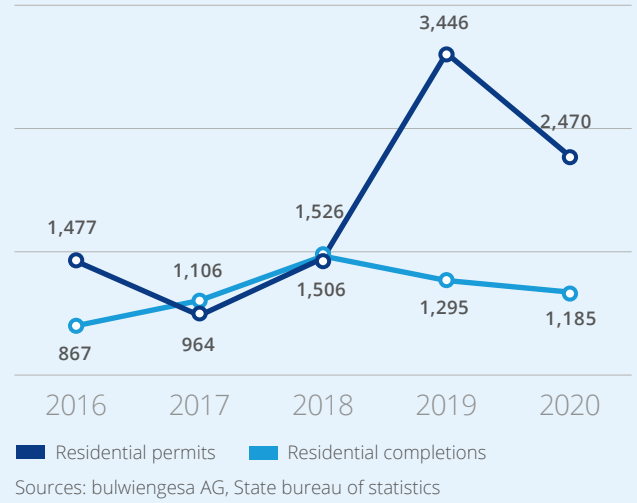
Hanover

Overview

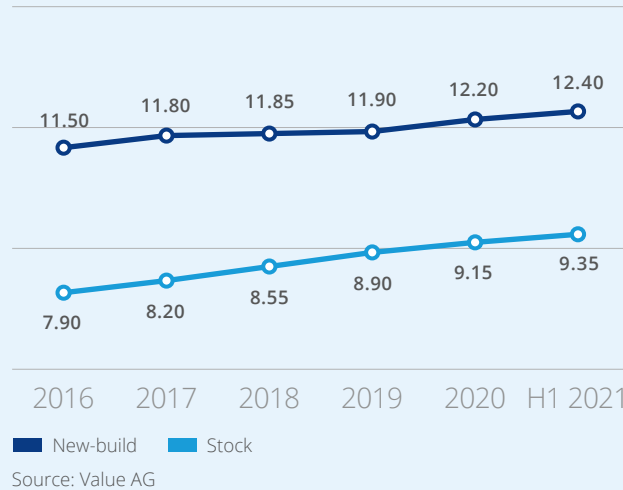
Residential stock 2020	299,249
Apartment completions past 5 years p.a.	1,196
Apartment completions past year	1,185
Units available for rent past 5 years p.a.	9,596
Units available for rent past year	9,633
Units available for rent per 1,000 households (5 years p.a.)	29.8
Units available for rent per 1,000 households past year	29.7
Share of apartments in multi-family	84.6%
Average area per unit in sqm	77.2

Sources: bulwiengesa AG, Value AG

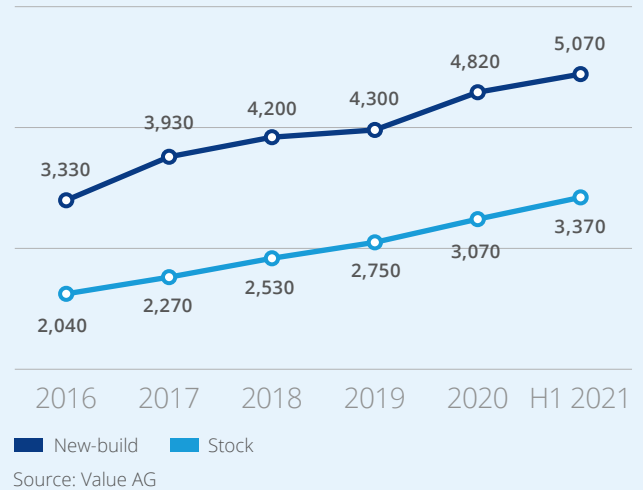
Residential construction



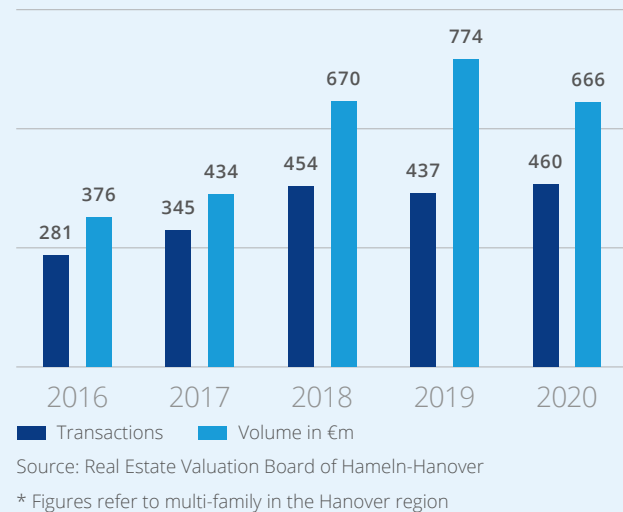
Rents (new lease), average in €/sqm



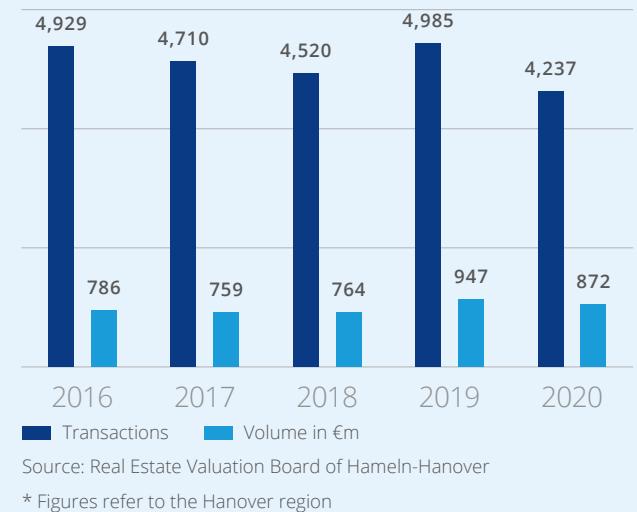
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market*



Condominium investment market*





Heidelberg

Location

Benefitting from its status as a university city, Heidelberg recorded the strongest population influx compared to overall population. As such, the fact that people were not moving to the city in 2020 was strongly reflected in the city's statistics. Nevertheless, the trend is expected to remain positive going forward. There are only minor price differences for new-build and stock

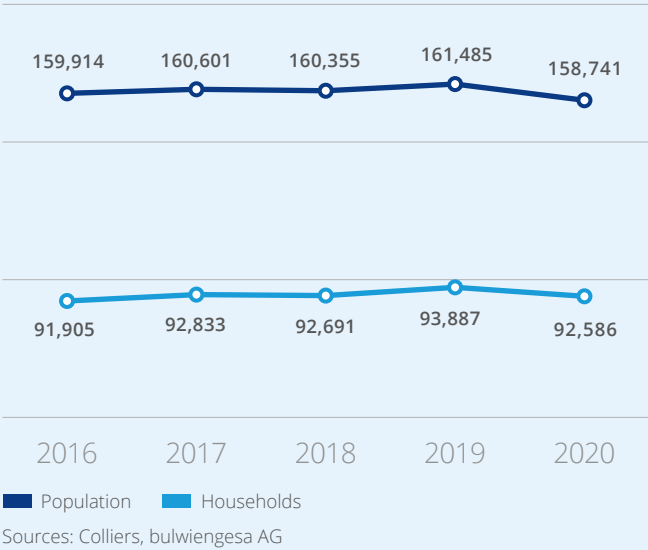
properties both in terms of rents and purchase prices. Notwithstanding, prices for new-build apartments have recently resumed their upward trend, one that is likely to continue going forward, particularly in prime locations. Transaction volume for condominiums increased sharply in 2020 to €566m. These results include residential/commercial mix properties.

City facts

Households 2020 People per household	92,586 1.71
Households past 5 years	2,777 3.1%
Household forecast 2030	96,263 4.0%
Influx past 5 years p.a.	27,009
GDP past 5 years p.a.	1.9%
GDP per employee 2020	€73,513
Employees 2020	91,438
Employees past 5 years	4,427 5.1%
Purchasing power per inhabitant 2020 Index	€23,933 100.4

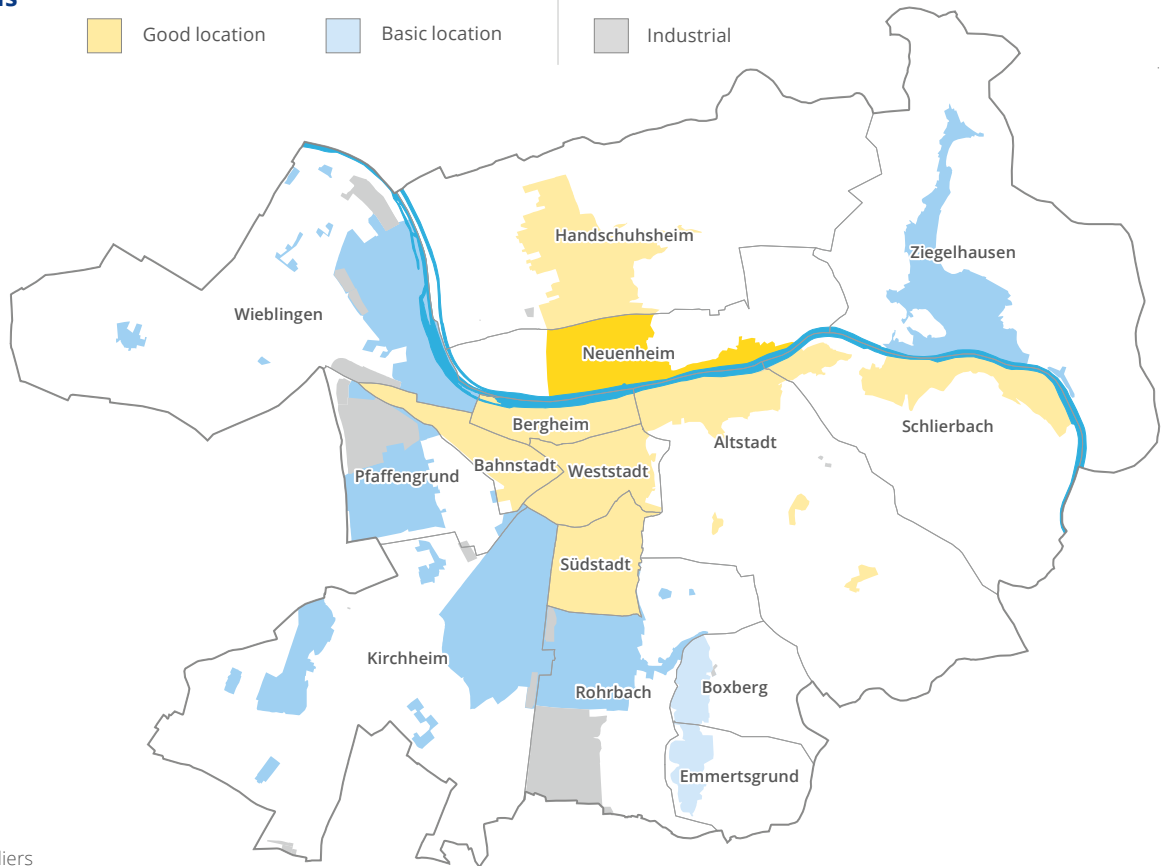
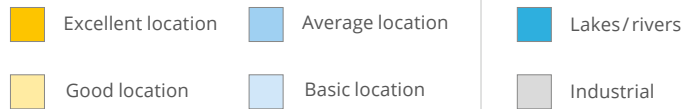
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Heidelberg

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	15.50 – 20.00	13.50 – 18.50	10.50 – 15.50	7.50 – 13.50
Trend	↗	↗	↗	→
New-build rents (initial letting in €/sqm)	17.50 – 22.50	15.00 – 21.00	13.50 – 16.00	10.00 – 14.00
Trend	↕	↕	↗	→
Residential/commercial mix properties				
Multipliers	29.0 – 33.0	22.0 – 29.0	20.0 – 25.0	18.0 – 23.0
Trend	↗	→	→	→
Price in €/sqm	3,800 – 5,200	3,100 – 4,600	2,500 – 3,200	2,000 – 2,600
Trend	↗	→	→	→
Condo purchase prices				
Stock in €/sqm	6,300 – 8,800	4,700 – 7,800	3,900 – 5,600	2,100 – 4,400
Trend	↗	↗	↗	→
New-build in €/sqm	6,600 – 9,200	5,500 – 8,300	4,600 – 6,700	4,000 – 5,400
Trend	↕	↗	↗	↗

↕ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Heidelberg

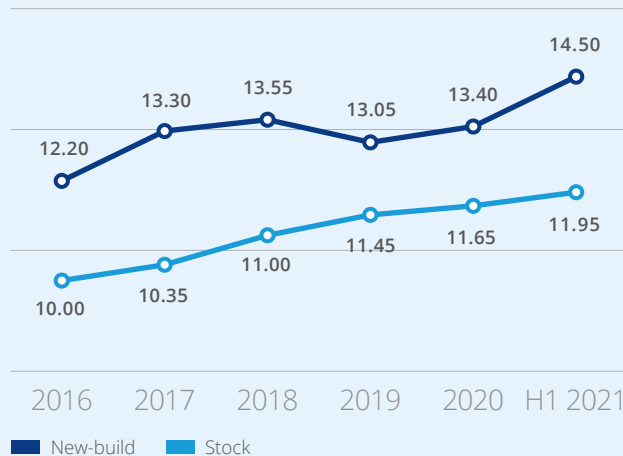
Heidelberg

Overview

Residential stock 2020	80,905
Apartment completions past 5 years p.a.	515
Apartment completions past year	507
Units available for rent past 5 years p.a.	2,188
Units available for rent past year	2,014
Units available for rent per 1,000 households (5 years p.a.)	23.6
Units available for rent per 1,000 households past year	21.8
Share of apartments in multi-family	81.6%
Average area per unit in sqm	79.7

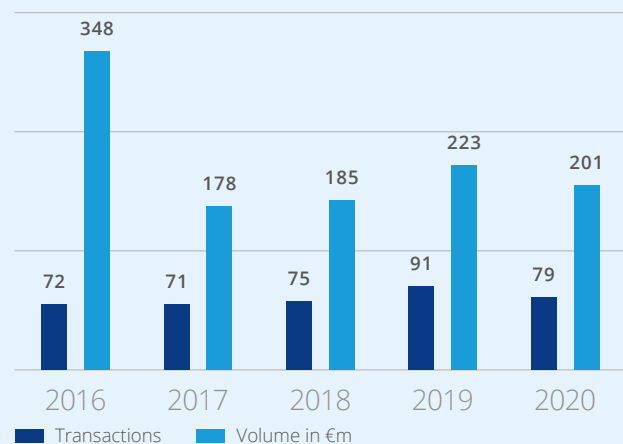
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



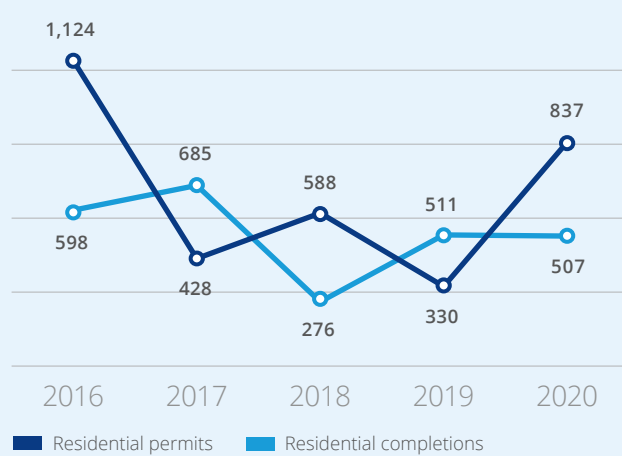
Source: Value AG

Residential/commercial mix investment market



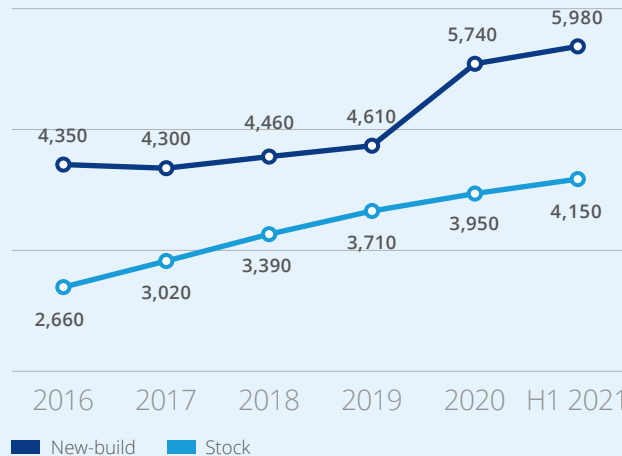
Source: Real Estate Valuation Board of Heidelberg

Residential construction



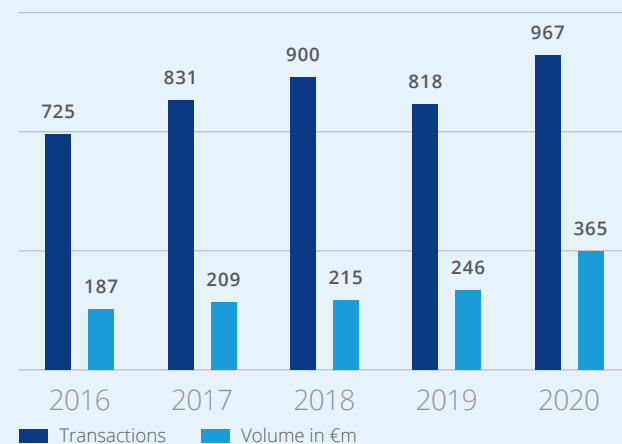
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Heidelberg

Ingolstadt



Location

As an industrial location and one of the most important transport hubs in Bavaria, Ingolstadt boasts excellent prospects going forward. The promising ongoing trend in household growth in the city continued in 2020, with a total increase of 6.6% expected by 2030. Ingolstadt, however, has been unable to maintain the rapid growth in employment it saw

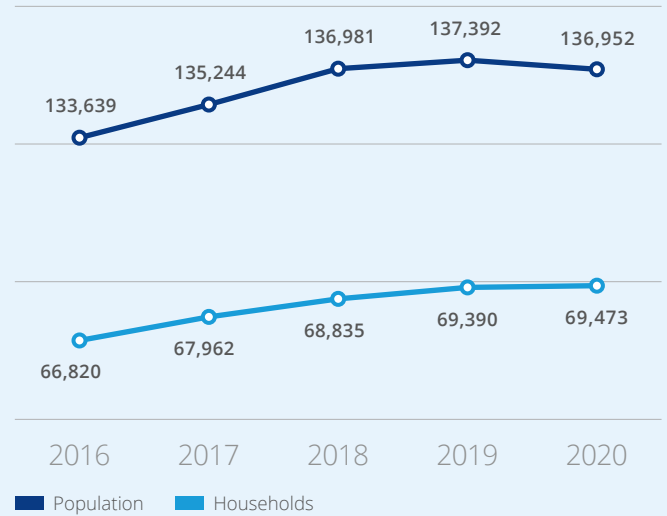
between 2010 and 2018. The city recently experienced a 2.9% decrease in number of employees. Although rent prices showed little momentum, purchase prices were once again on the rise, particularly in the new-build segment.

City facts

Households 2020 People per household	69,473 1.97
Households past 5 years	3,583 5.4%
Household forecast 2030	74,072 6.6%
Influx past 5 years p.a.	10,939
GDP past 5 years p.a.	- 1.4%
GDP per employee 2020	€124,473
Employees 2020	104,462
Employees past 5 years	4,611 4.6%
Purchasing power per inhabitant 2020 Index	€27,133 113.8

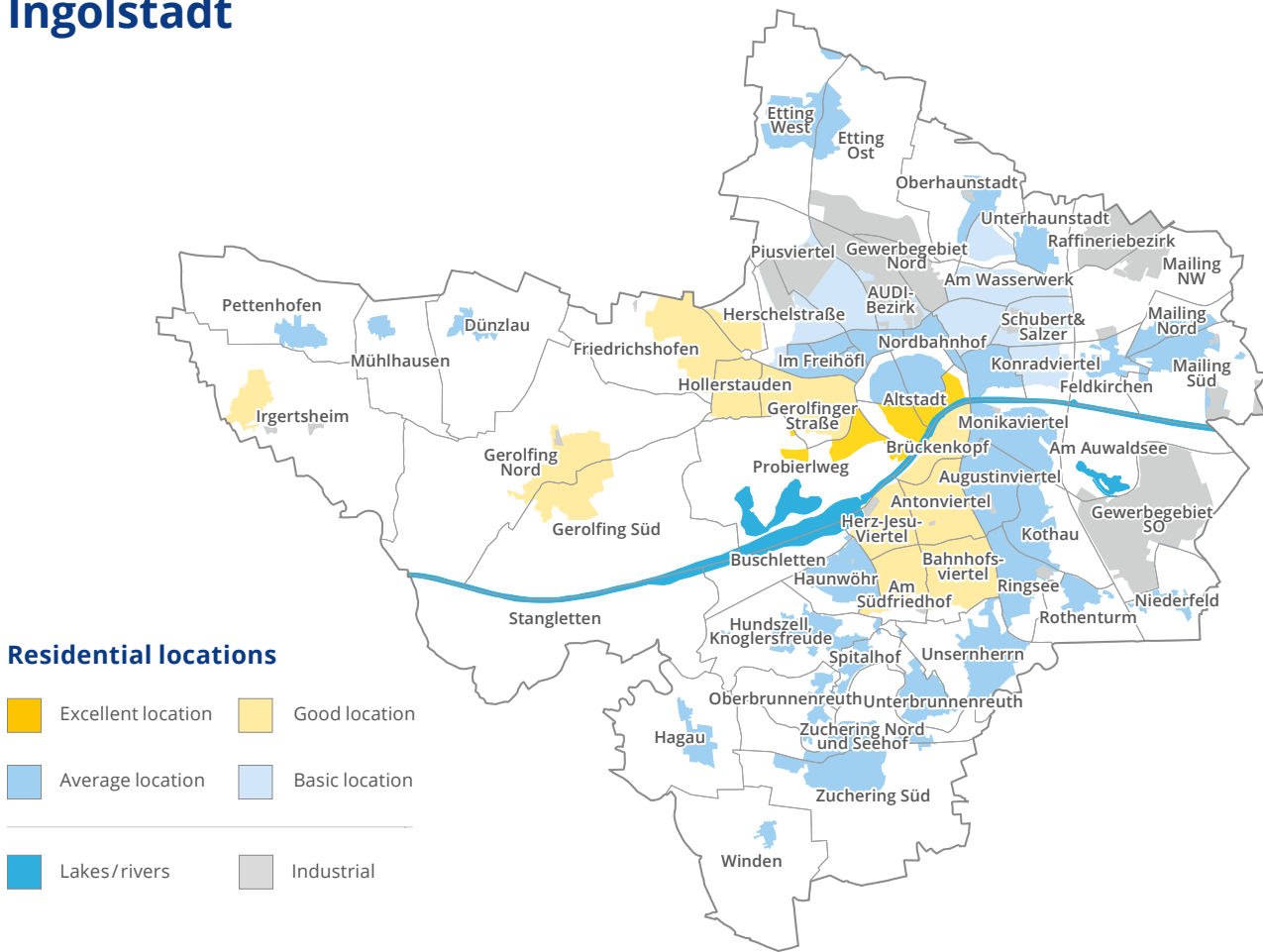
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households

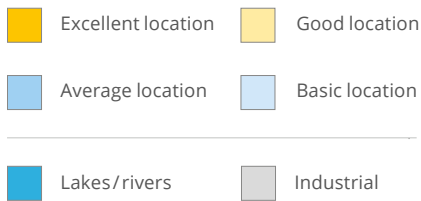


Sources: Colliers, bulwiengesa AG

Ingolstadt



Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	12.00 – 16.00	11.50 – 14.50	10.50 – 13.50	9.00 – 12.50
Trend	➔	➔	➔	➔
New-build rents (initial letting in €/sqm)	12.50 – 17.50	12.00 – 15.00	11.50 – 14.00	10.50 – 13.50
Trend	➔	➔	➔	➔
Residential/commercial mix properties				
Multipliers	26.5 – 31.5	24.5 – 28.5	22.5 – 26.5	20.5 – 24.5
Trend	➔	➔	➔	➔
Price in €/sqm	3,450 – 4,500	2,900 – 3,450	2,350 – 2,900	2,100 – 2,350
Trend	➔	➔	➔	➔
Condo purchase prices				
Stock in €/sqm	5,000 – 6,800	4,600 – 6,000	3,600 – 5,600	3,000 – 4,400
Trend	➔	➔	➔	➔
New-build in €/sqm	5,600 – 7,300	5,200 – 6,600	5,000 – 6,000	4,600 – 5,800
Trend	➔	➔	➔	➔

➔ positive
 ➔ upward
 ➔ stable
 ➔ downward
 ➔ negative
 Sources: Colliers, Value AG

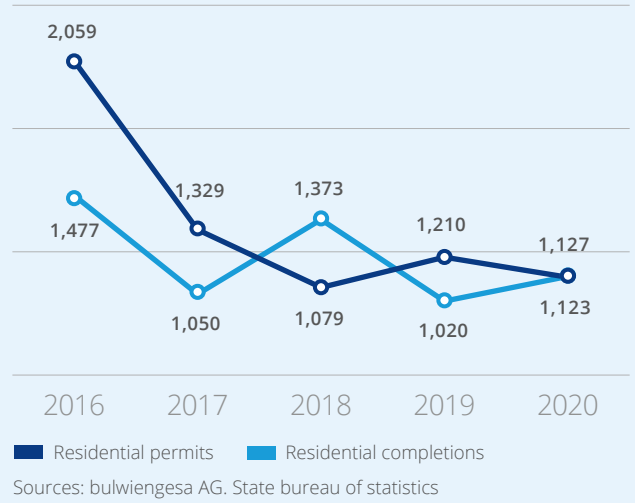
Ingolstadt

Overview

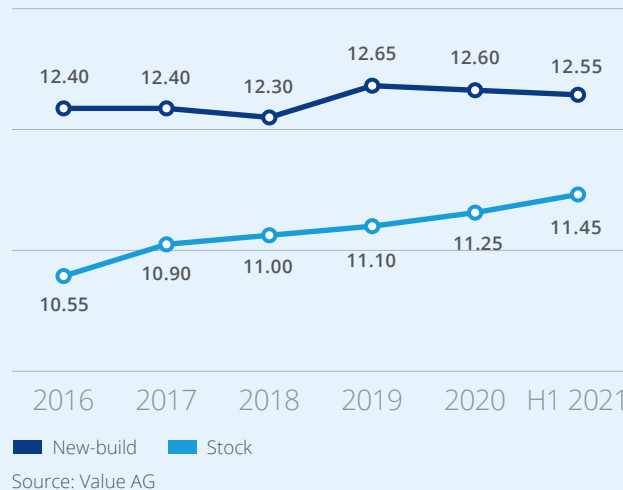
Residential stock 2020	71,508
Apartment completions past 5 years p.a.	1,209
Apartment completions past year	1,127
Units available for rent past 5 years p.a.	2,500
Units available for rent past year	3,301
Units available for rent per 1,000 households (5 years p.a.)	36.4
Units available for rent per 1,000 households past year	47.5
Share of apartments in multi-family	62.7%
Average area per unit in sqm	86.3

Sources: bulwiengesa AG, Value AG

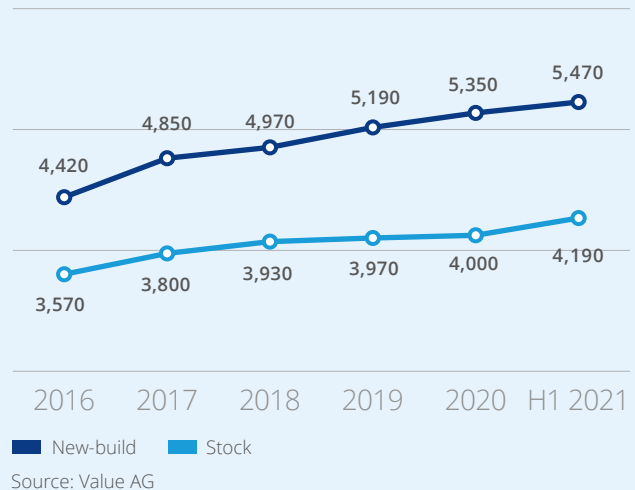
Residential construction



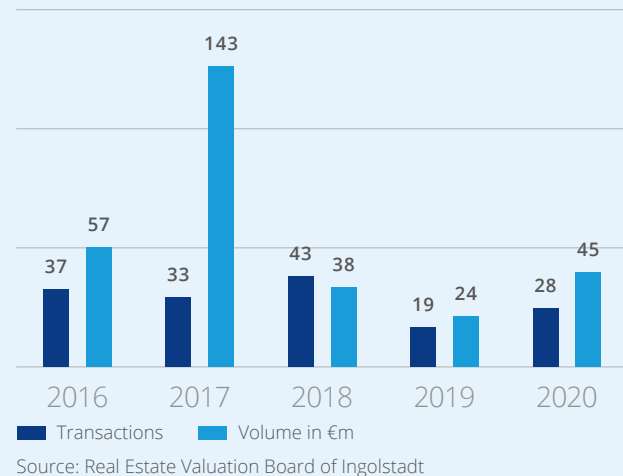
Rents (new lease), average in €/sqm



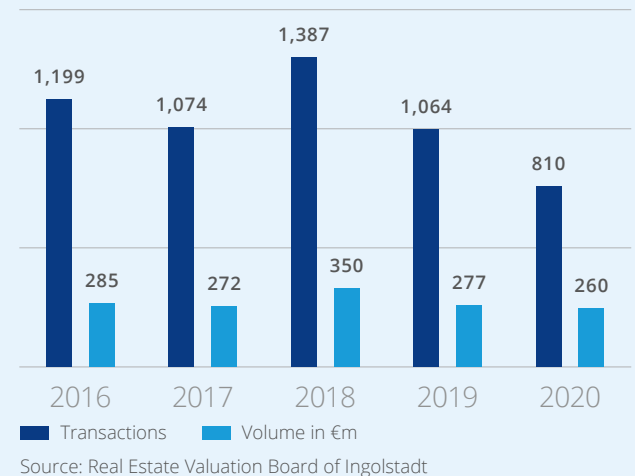
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Karlsruhe

Location

Karlsruhe is famously the seat of Germany's Federal Constitutional Court. The city recently experienced a drop in population and saw contraction in terms of number of households in 2020. Thanks to the Karlsruhe Institute of Technology, which was once again awarded the title of University of Excellence in 2019, the city nevertheless has excellent prospects going forward.

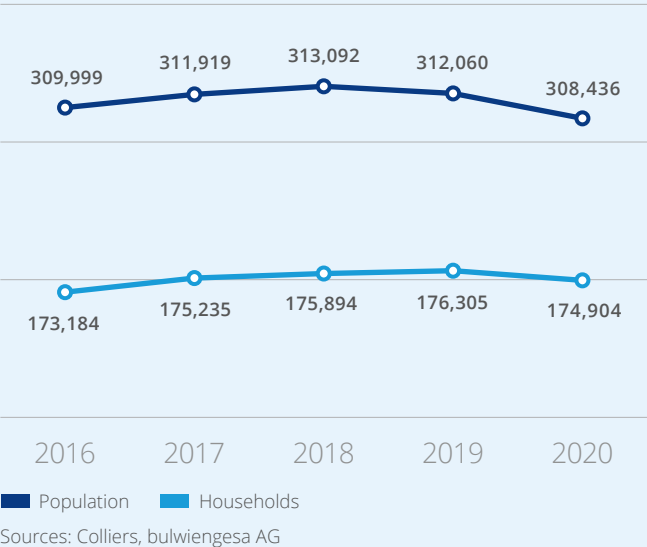
Karlsruhe recently experienced a minor correction following a steep increase in rent prices for new-build properties. However, purchase prices are likely to see an upward trend going forward, particularly for condominiums. The investment market for residential/commercial mix buildings and condominiums posted a new record transaction volume of just under €500m.

City facts

Households 2020 People per household	174,904 1.76
Households past 5 years	2,974 1.7
Household forecast 2030	183,220 4.8%
Influx past 5 years p.a.	28,123
GDP past 5 years p.a.	1.5%
GDP per employee 2020	€84,597
Employees 2020	179,534
Employees past 5 years	8,699 5.1%
Purchasing power per inhabitant 2020 Index	€24,327 102.0

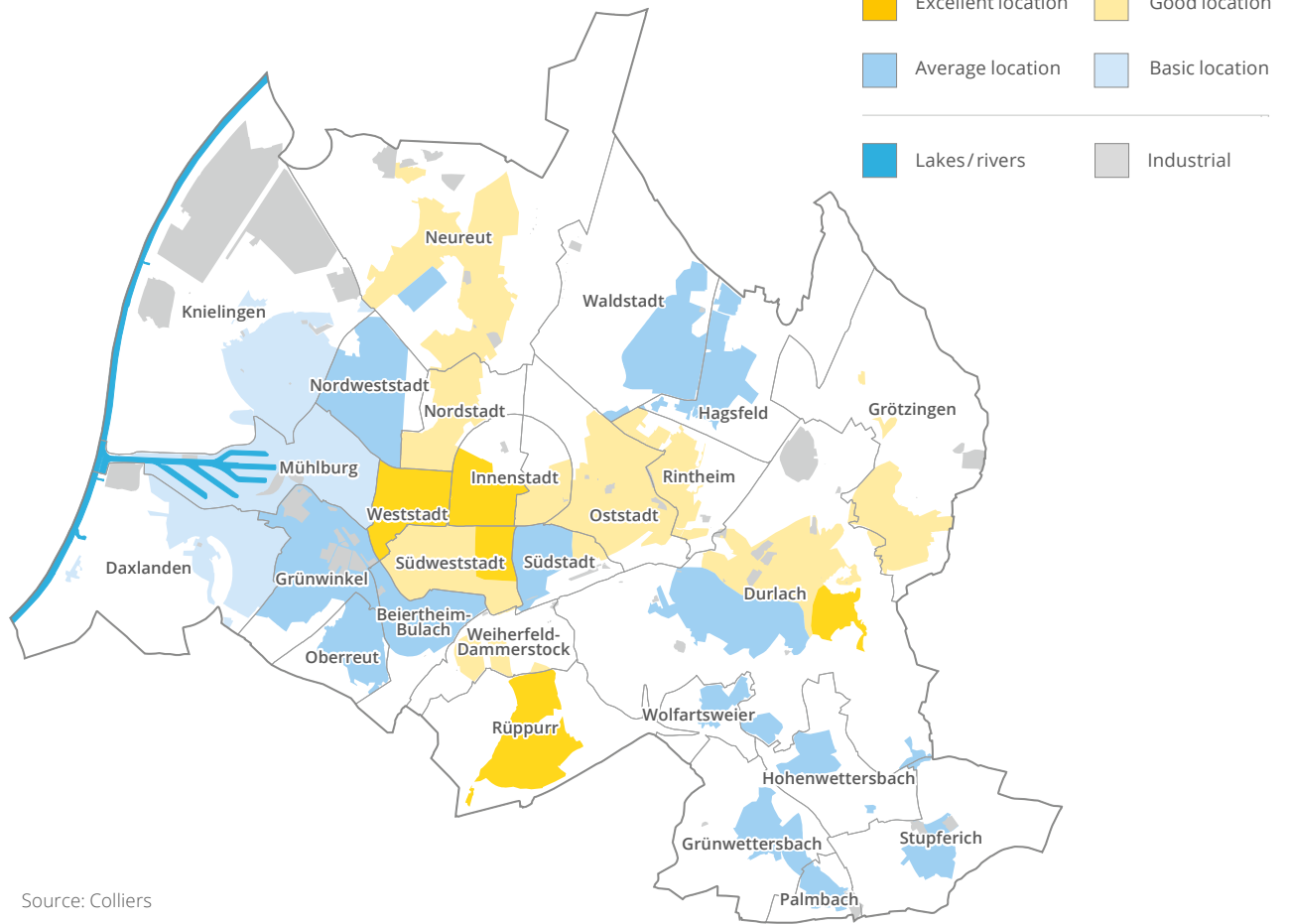
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Karlsruhe

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	12.00 – 16.50	10.50 – 15.00	9.50 – 14.00	8.50 – 12.50
Trend	↗	↗	→	→
New-build rents (initial letting in €/sqm)	12.50 – 17.00	13.00 – 16.00	11.00 – 14.50	10.00 – 13.50
Trend	→	↗	↗	→
Residential/commercial mix properties				
Multipliers	27.0 – 32.0	23.0 – 27.0	18.5 – 23.0	16.5 – 20.5
Trend	↗	↗	↗	→
Price in €/sqm	3,700 – 4,700	2,700 – 3,600	2,200 – 3,000	1,700 – 2,600
Trend	↗	↗	→	→
Condo purchase prices				
Stock in €/sqm	4,300 – 6,500	3,900 – 5,800	3,500 – 5,100	2,800 – 4,500
Trend	↗	↗	↗	↗
New-build in €/sqm	5,000 – 7,000	4,700 – 6,200	4,300 – 5,500	3,900 – 5,100
Trend	↗	↗	↗	↗

↗ positive ↖ upward → stable ↘ downward ↙ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Karlsruhe

Karlsruhe

Overview

Residential stock 2020	158,632
Apartment completions past 5 years p.a.	635
Apartment completions past year	579
Units available for rent past 5 years p.a.	3,469
Units available for rent past year	3,049
Units available for rent per 1,000 households (5 years p.a.)	19.8
Units available for rent per 1,000 households past year	17.4
Share of apartments in multi-family	79.9%
Average area per unit in sqm	83.4

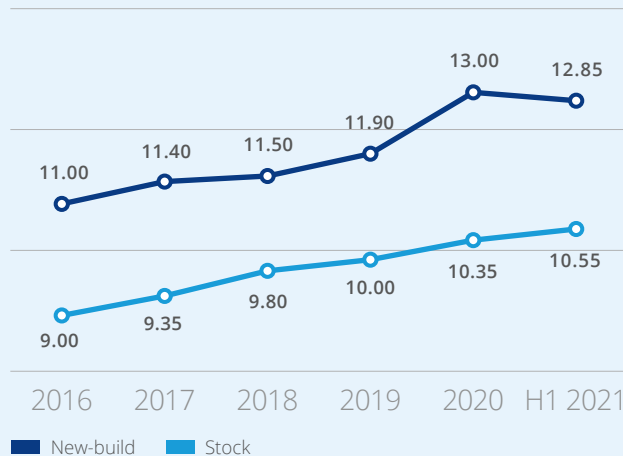
Sources: bulwiengesa AG, Value AG

Residential construction



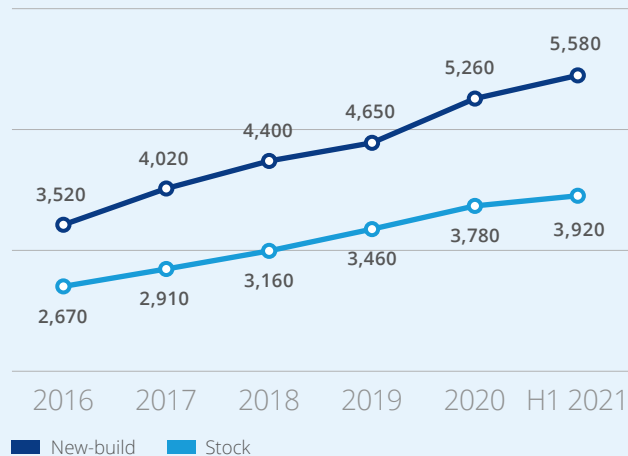
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



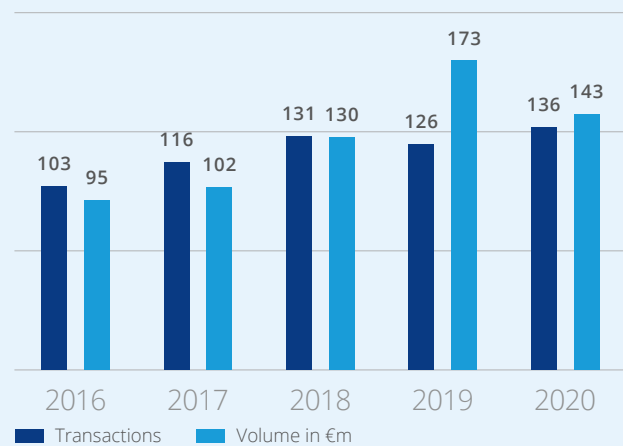
Source: Value AG

Condo purchase prices, average in €/sqm



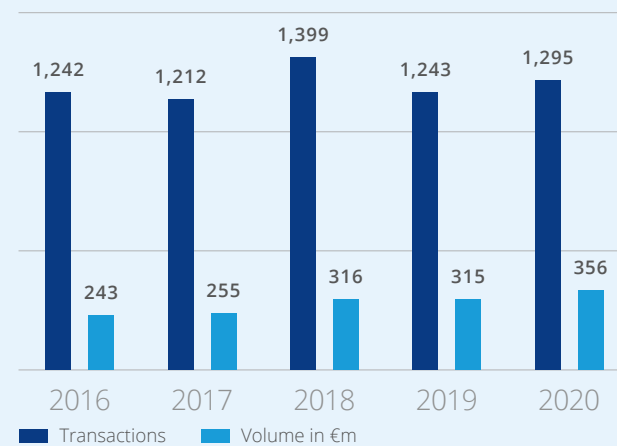
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Karlsruhe

Condominium investment market



Source: Real Estate Valuation Board of Karlsruhe



Location

Kiel, the state capital of Schleswig-Holstein and Germany's northernmost major city, has seen moderate 1.6% growth in number of households over the past 5 years. Still, this trend is expected to accelerate going forward, with household numbers set to grow 8.8% by 2030. The number of building permits issued in 2020 was correspondingly high, doubling YOY.

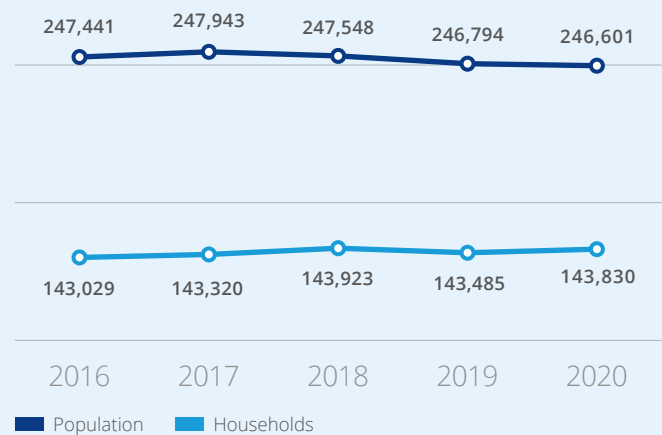
Rents and purchase prices also recorded another increase. The periphery has seen a particularly strong upward trend in terms of new-build prices. Sentiment on the investment market is positive as well, in light of new record transaction volumes generated by residential/commercial mix buildings and condominiums.

City facts

Households 2020 People per household	143,830 1.71
Households past 5 years	2,275 1.6
Household forecast 2030	156,469 8.8%
Influx past 5 years p.a.	16,120
GDP past 5 years p.a.	2.8%
GDP per employee 2020	€67,708
Employees 2020	125,487
Employees past 5 years	8,019 6.8%
Purchasing power per inhabitant 2020 Index	€21,303 89.3

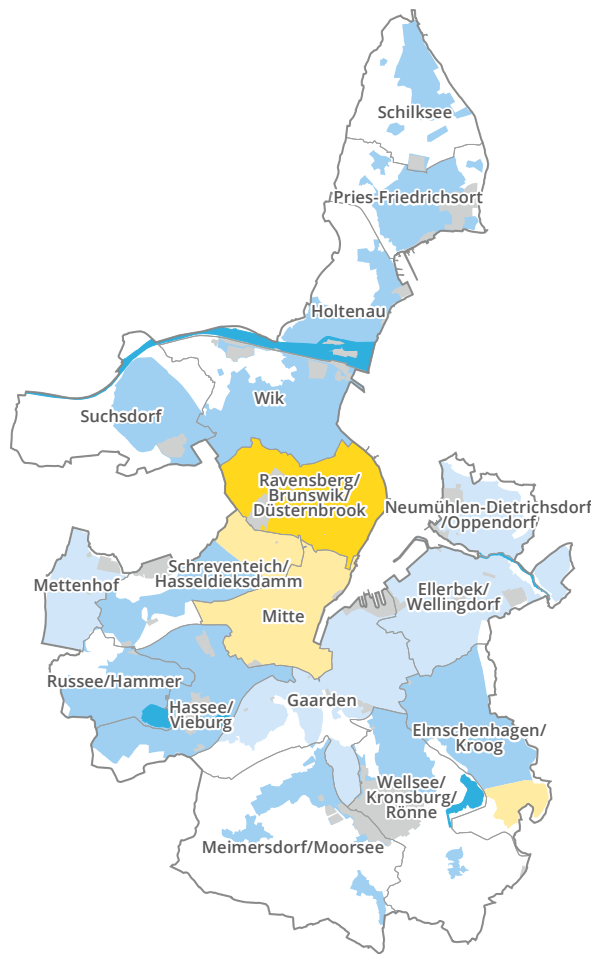
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households

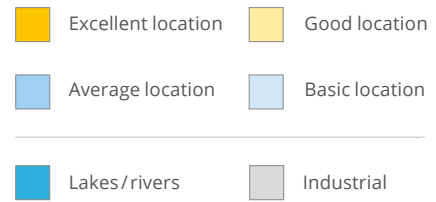


Sources: Colliers, bulwiengesa AG

Kiel



Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	10.80 – 15.00	9.50 – 13.50	8.00 – 12.00	6.50 – 10.50
Trend	↗	↗	→	↗
New-build rents (initial letting in €/sqm)	13.50 – 17.50	12.00 – 16.00	11.50 – 13.00	10.00 – 13.00
Trend	↗	↗	→	↗
Residential/commercial mix properties				
Multipliers	24.0 – 29.0	22.0 – 27.5	20.0 – 24.0	18.5 – 21.0
Trend	↗	↗	↗	↗
Price in €/sqm	2,400 – 4,400	2,000 – 3,500	1,600 – 2,500	1,400 – 2,000
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	4,000 – 6,500	3,500 – 5,400	2,600 – 4,500	1,800 – 3,700
Trend	↗	↗	→	↗
New-build in €/sqm	5,500 – 7,000	4,600 – 6,300	3,700 – 5,200	3,500 – 4,300
Trend	↗	↗	→	↗

↗ positive ↘ upward → stable ↙ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Kiel

Kiel

Overview

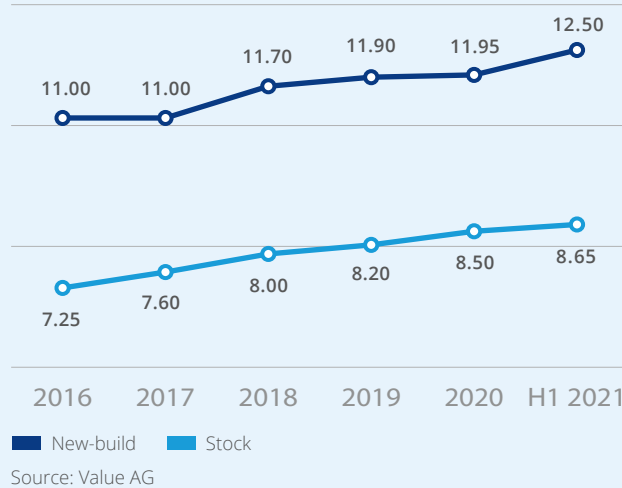
Residential stock 2020	135,985
Apartment completions past 5 years p.a.	529
Apartment completions past year	464
Units available for rent past 5 years p.a.	6,848
Units available for rent past year	6,667
Units available for rent per 1,000 households (5 years p.a.)	47.7
Units available for rent per 1,000 households past year	46.4
Share of apartments in multi-family	79.8%
Average area per unit in sqm	71.8

Sources: bulwiengesa AG, Value AG

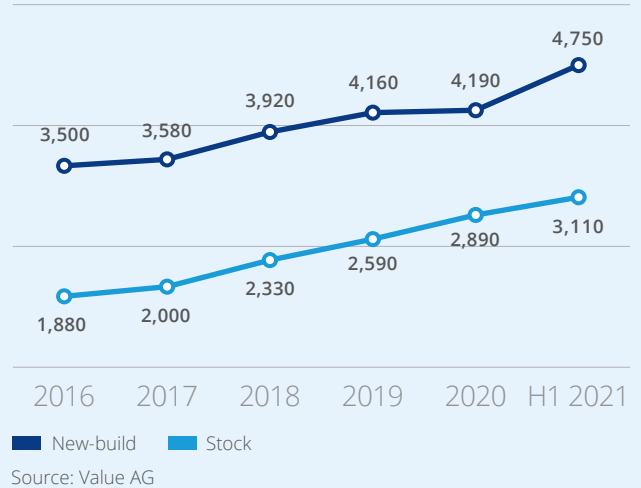
Residential construction



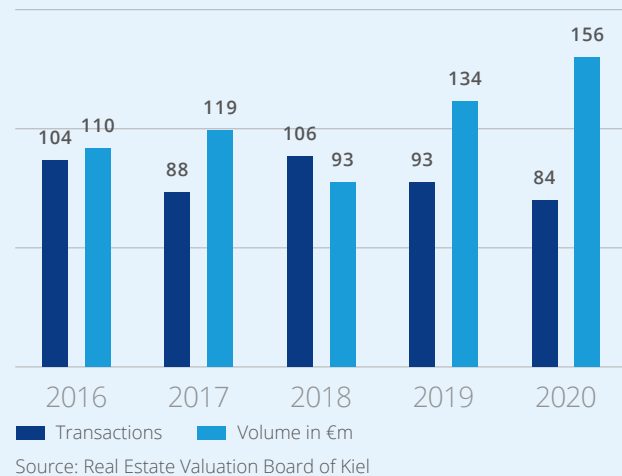
Rents (new lease), average in €/sqm



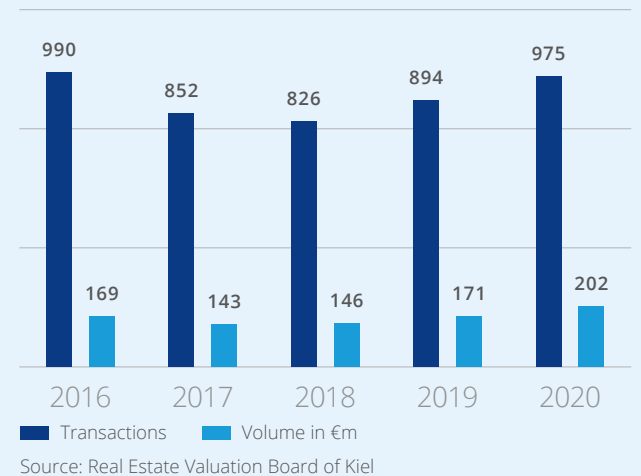
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

Despite having faced a decline in population numbers, Cologne is expected to grow to over 1.1 million inhabitants in 2022. The number of households is also likely to increase going forward following a slight dip in 2020. This trend is supported by encouraging employment figures with double-digit growth rates recorded over the past 5 years. The number of building

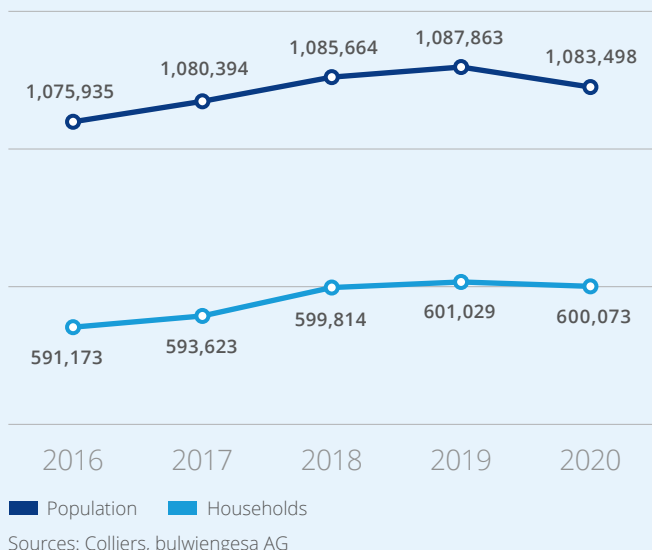
permits increased significantly in 2020, indicating a return to an increasing number of completions going forward after a recent decline. Rents and purchase prices continue to rise. Following slight corrections in new-build rents prior to 2019, the segment recently saw a significant upward trend.

City facts

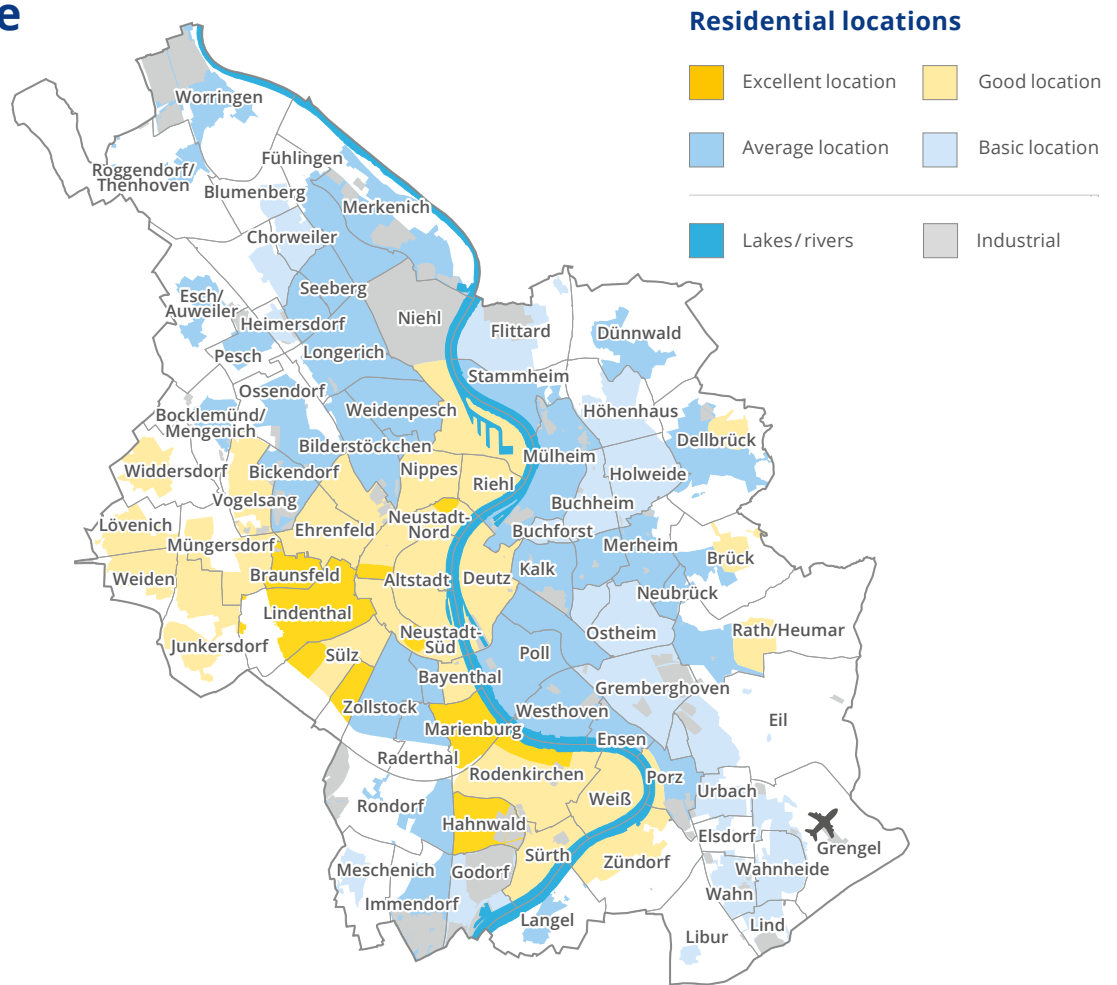
Households 2020 People per household	600,073 1.81
Households past 5 years	20,520 3.5%
Household forecast 2030	641,504 6.9%
Influx past 5 years p.a.	63,129
GDP past 5 years p.a.	1.4%
GDP per employee 2020	€84,035
Employees 2020	579,638
Employees past 5 years	57,496 11.0%
Purchasing power per inhabitant 2020 Index	€24,906 104.5

Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Cologne



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	13.50 – 20.50	12.50 – 18.00	10.00 – 14.50	8.50 – 13.50
Trend	→	↗	↗	↗
New-build rents (initial letting in €/sqm)	14.50 – 23.50	14.00 – 21.50	12.00 – 17.50	10.00 – 14.50
Trend	→	↗	↗	↗
Residential/commercial mix properties				
Multipliers	23.50 – 31.50	22.50 – 29.50	19.00 – 24.50	16.50 – 21.50
Trend	→	↗	↗	↗
Price in €/sqm	3,200 – 5,000	2,400 – 3,700	2,000 – 2,800	1,500 – 2,400
Trend	→	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	5,700 – 9,000	4,600 – 8,100	3,400 – 5,600	2,400 – 4,800
Trend	→	↗	↗	↗
New-build in €/sqm	7,000 – 10,000	6,100 – 9,000	4,800 – 7,400	4,500 – 6,000
Trend	→	↗	↗	↗

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Cologne

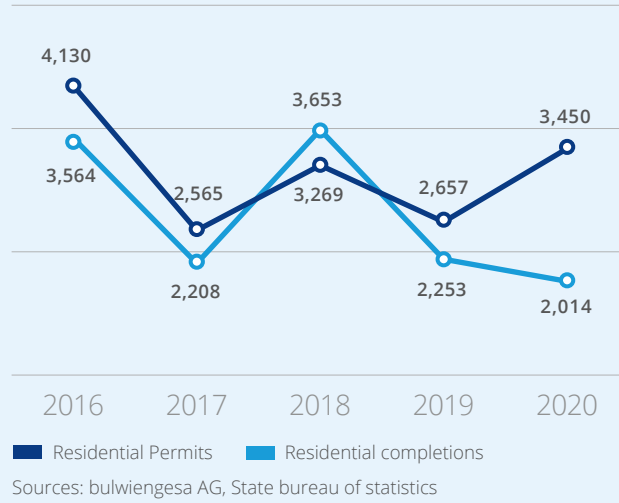
Cologne

Overview

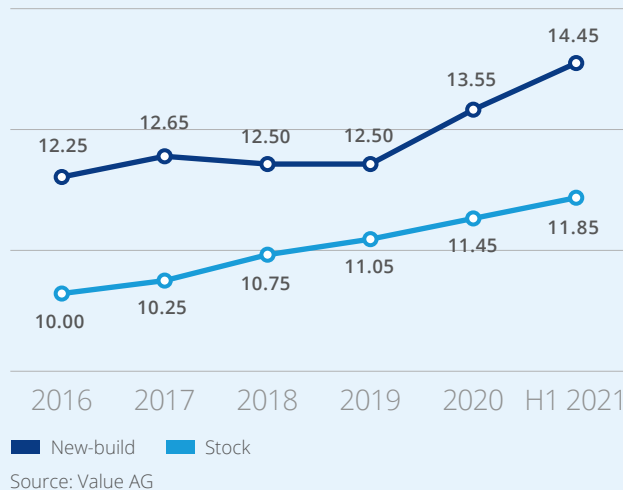
Residential stock 2020	564,860
Apartment completions past 5 years p.a.	2,738
Apartment completions past year	2,014
Units available for rent past 5 years p.a.	14,647
Units available for rent past year	13,071
Units available for rent per 1,000 households (5 years p.a.)	24.5
Units available for rent per 1,000 households past year	21.8
Share of apartments in multi-family	83.0%
Average area per unit in sqm	76.9

Sources: bulwiengesa AG, Value AG

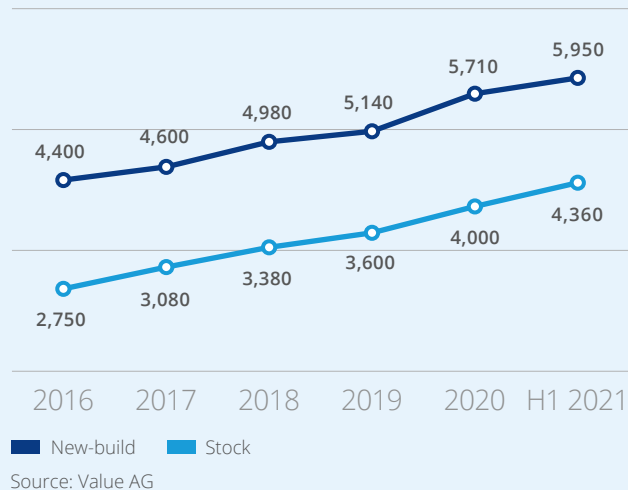
Residential construction



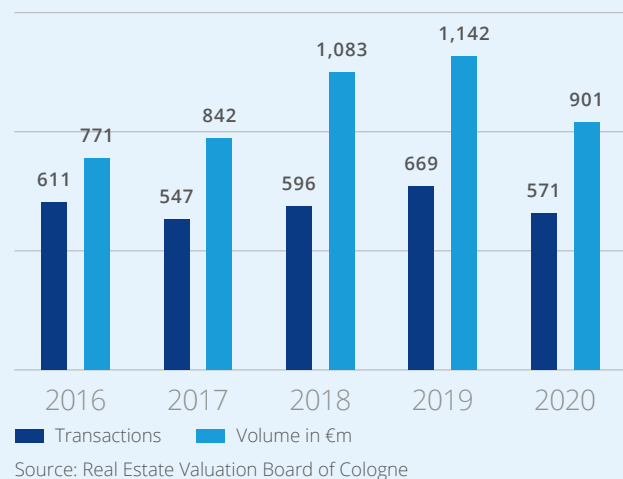
Rents (new lease), average in €/sqm



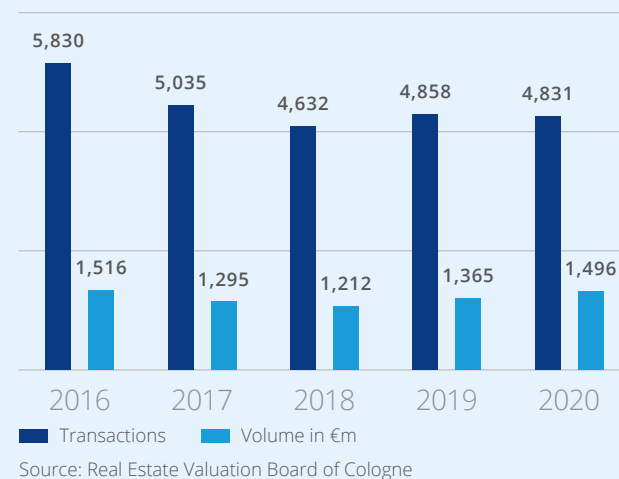
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market



Krefeld



Location

Krefeld is a major city located in the Rhine-Ruhr metropolitan region. As such, the city benefits from the favourable economic trend in the region with double-digit growth rates in terms of employment. Growth of the city's population has stagnated, however, and the number of households in the city is expected to remain constant until 2030. Following major

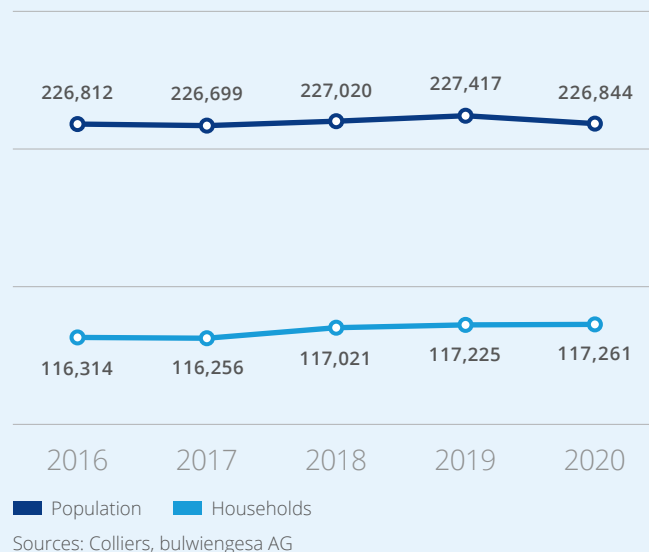
price increases, the new-build segment is currently seeing a lateral trend both in terms of rents and purchase prices. Stock properties, on the other hand, are becoming more expensive, thus narrowing the large gap with new-build properties. The investment markets have been posting record results and are expected to continue this upward trend going forward.

City facts

Households 2020 People per household	117,261 1.93
Households past 5 years	2,392 2.1%
Household forecast 2030	116,469 - 0.7%
Influx past 5 years p.a.	11,993
GDP past 5 years p.a.	2.2%
GDP per employee 2020	€73,061
Employees 2020	95,119
Employees past 5 years	9,639 11.3%
Purchasing power per inhabitant 2020 Index	€23,321 97.8

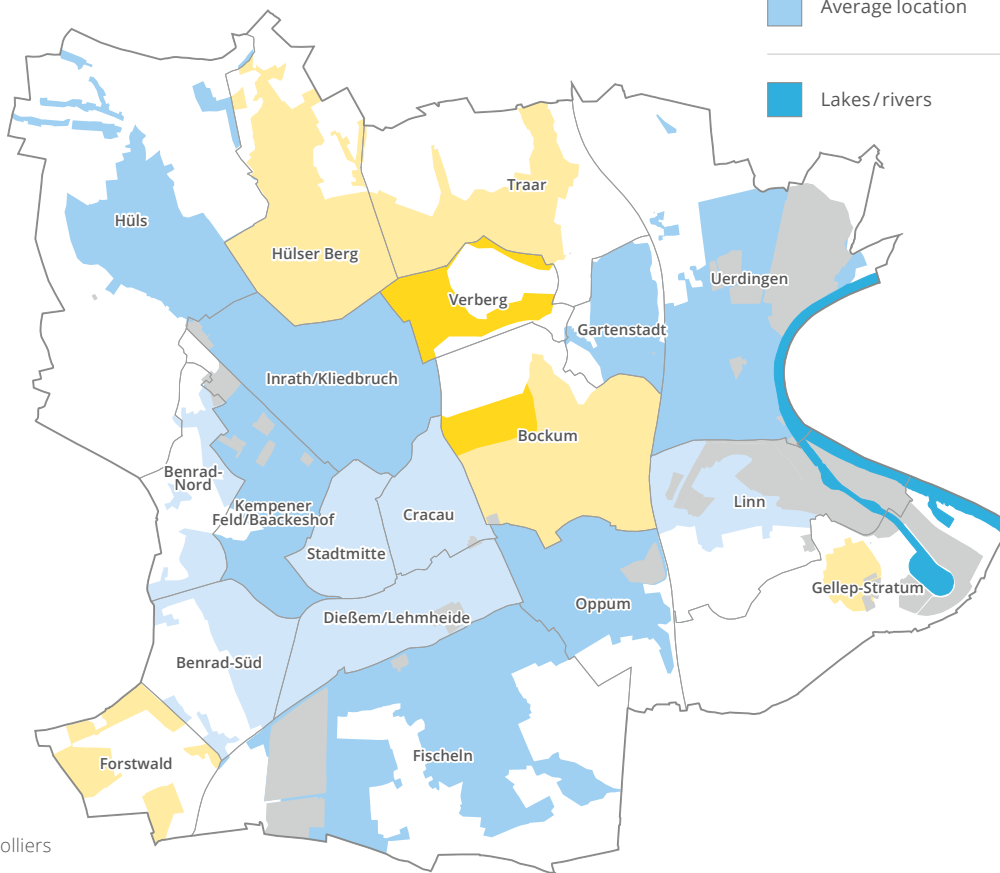
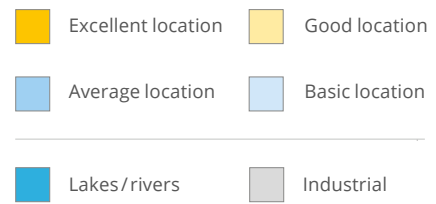
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Krefeld

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	9.50 – 13.50	8.50 – 11.50	7.00 – 11.00	6.00 – 10.00
Trend	↗	↗	↗	↗
New-build rents (initial letting in €/sqm)	12.50 – 16.50	11.50 – 15.00	10.00 – 13.00	9.00 – 12.00
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	17.00 – 21.00	14.00 – 17.00	12.00 – 15.00	12.00 – 14.00
Trend	↗	↗	↗	↗
Price in €/sqm	1,300 – 1,900	1,200 – 1,600	1,000 – 1,350	700 – 1,000
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	3,300 – 4,400	2,500 – 4,200	1,900 – 3,800	1,400 – 3,200
Trend	↗	↗	↗	↗
New-build in €/sqm	3,900 – 4,900	3,600 – 4,700	3,400 – 4,500	3,200 – 4,300
Trend	↗	↗	↗	↗

↗ positive ↘ upward → stable ↙ downward ↓ negative Sources: Colliers, Value AG

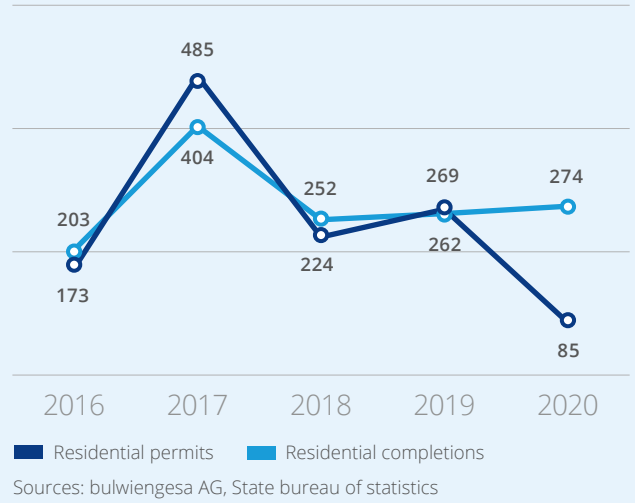
Krefeld

Overview

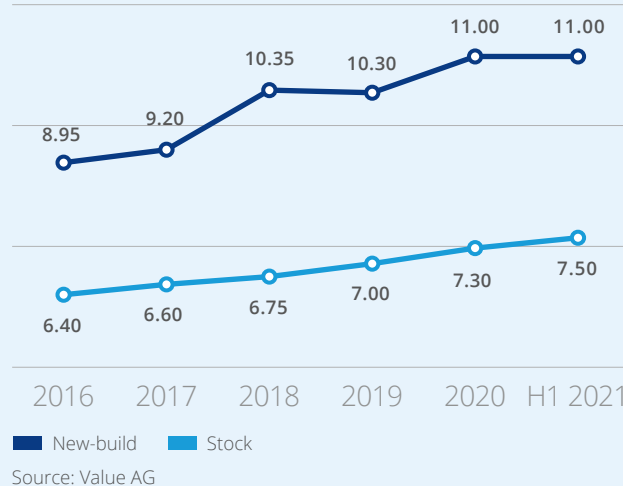
Residential stock 2020	120,665
Apartment completions past 5 years p.a.	279
Apartment completions past year	274
Units available for rent past 5 years p.a.	4,521
Units available for rent past year	4,507
Units available for rent per 1,000 households (5 years p.a.)	38.7
Units available for rent per 1,000 households past year	38.4
Share of apartments in multi-family	68.3%
Average area per unit in sqm	84.6

Sources: bulwiengesa AG, Value AG

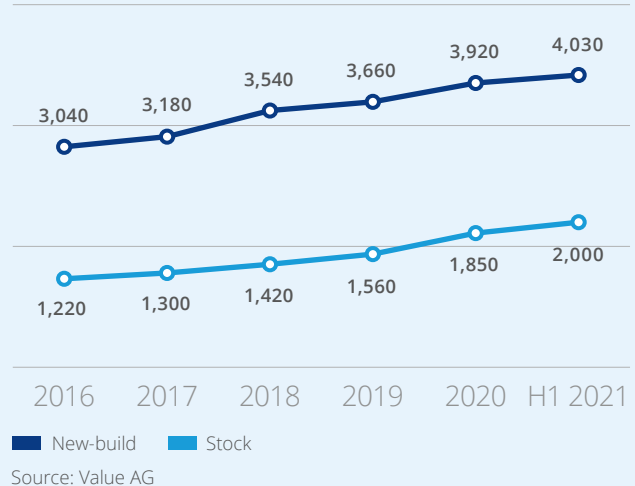
Residential construction



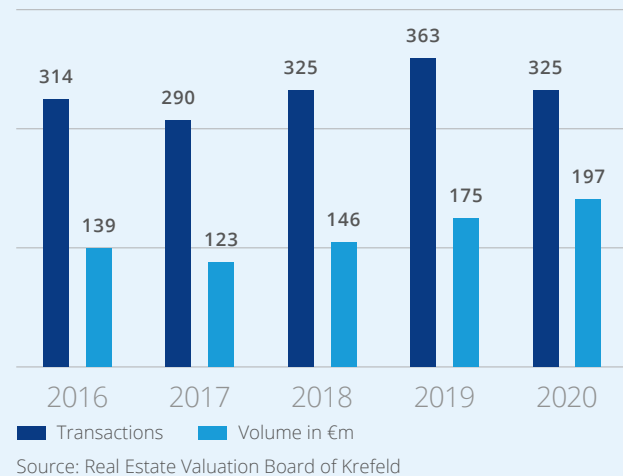
Rents (new lease), average in €/sqm



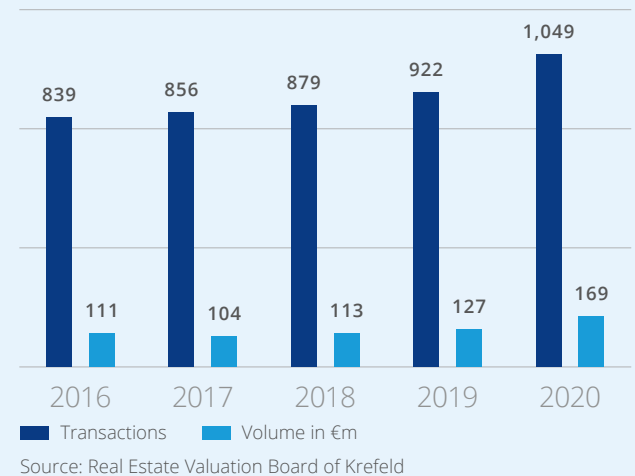
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

Saxony's largest city continued to record strong growth in 2020. Leipzig is about to exceed 600,000 inhabitants and could see a total of 50,000 new residents in the city by 2030. Building permits and completions are experiencing an ongoing upward trend and reached new all-time highs in 2020. This represents a fortunate development for the city, which experienced

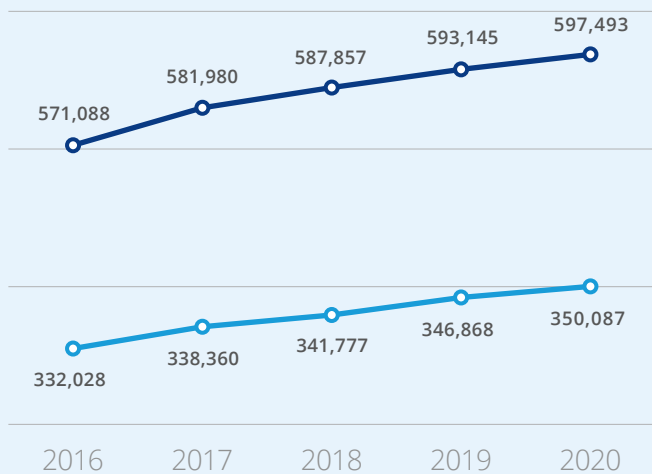
high residential vacancy rates throughout the 2000s and a shortage of residential properties following a strong influx to the city in 2015. Apart from stagnating rents for new-builds, prices are clearly on the rise and should continue to see strong momentum going forward.

City facts

Households 2020 People per household	350,087 1.71
Households past 5 years	24,231 7.4%
Household forecast 2030	383,656 9.6%
Influx past 5 years p.a.	37,896
GDP past 5 years p.a.	2.7%
GDP per employee 2020	€64,187
Employees 2020	274,019
Employees past 5 years	25,067 10.1%
Purchasing power per inhabitant 2020 Index	€20,559 86.2

Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households

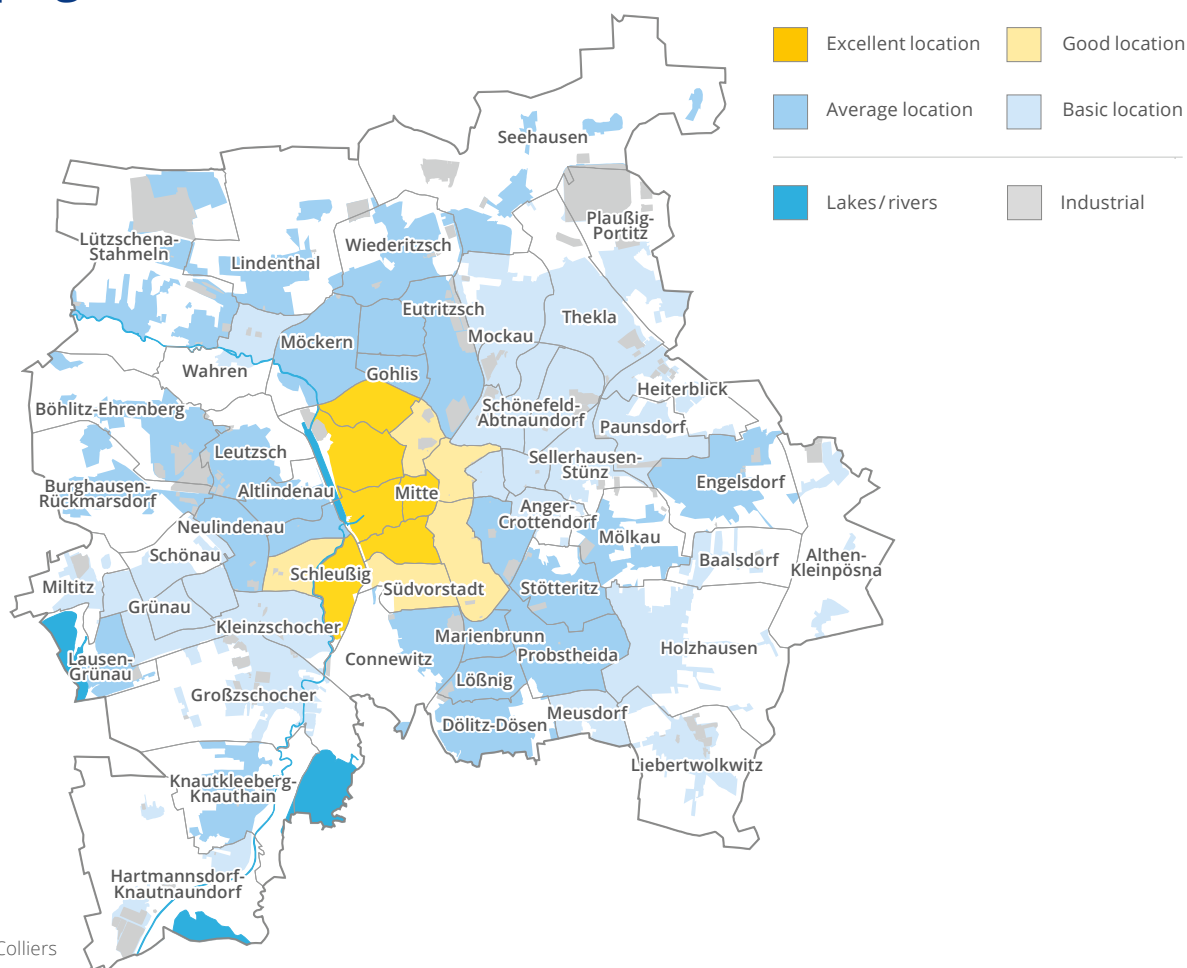


■ Population ■ Households

Sources: Colliers, bulwiengesa AG

Leipzig

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	8.50 – 13.00	8.00 – 12.00	7.00 – 10.50	6.00 – 9.00
Trend	↗	↗	↗	↗
New-build rents (initial letting in €/sqm)	12.00 – 16.00	11.00 – 14.50	9.50 – 12.50	9.00 – 11.50
Trend	→	→	→	→
Residential/commercial mix properties				
Multipliers	28.0 – 35.0	27.0 – 33.0	25.0 – 29.0	24.0 – 27.0
Trend	↑	↑	↑	↑
Price in €/sqm	2,500 – 3,200	2,150 – 2,500	1,800 – 2,250	1,450 – 1,950
Trend	↑	↑	↑	↑
Condo purchase prices				
Stock in €/sqm	3,100 – 6,100	2,800 – 5,500	2,200 – 4,400	1,800 – 3,800
Trend	↑	↑	↑	↑
New-build in €/sqm	4,800 – 7,000	4,500 – 6,200	4,000 – 5,500	3,500 – 5,000
Trend	↑	↑	↑	↑

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG

Leipzig

Overview

Residential stock 2020	344,785
Apartment completions past 5 years p.a.	2,286
Apartment completions past year	3,372
Units available for rent past 5 years p.a.	32,337
Units available for rent past year	29,577
Units available for rent per 1,000 households (5 years p.a.)	94.8
Units available for rent per 1,000 households past year	84.5
Share of apartments in multi-family	89.2%
Average area per unit in sqm	70.4

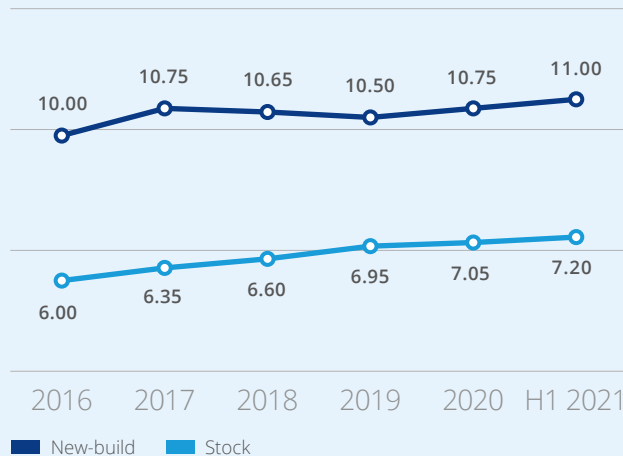
Sources: bulwiengesa AG, Value AG

Residential construction



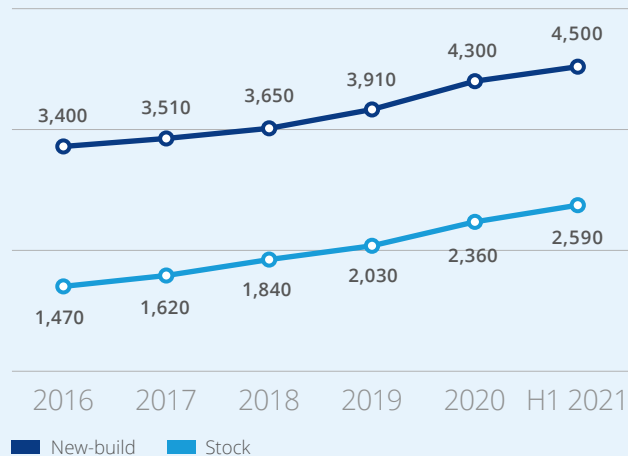
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



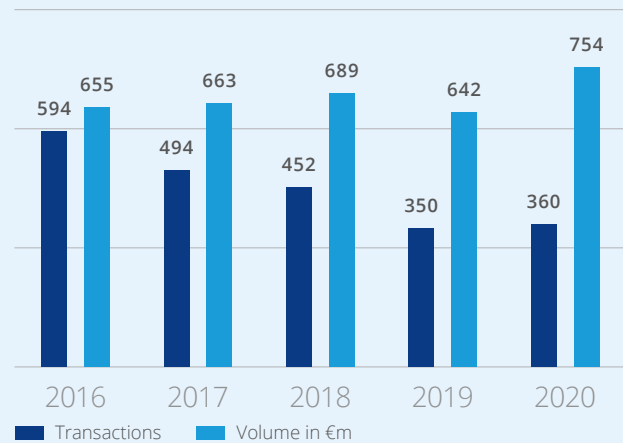
Source: Value AG

Condo purchase prices, average in €/sqm



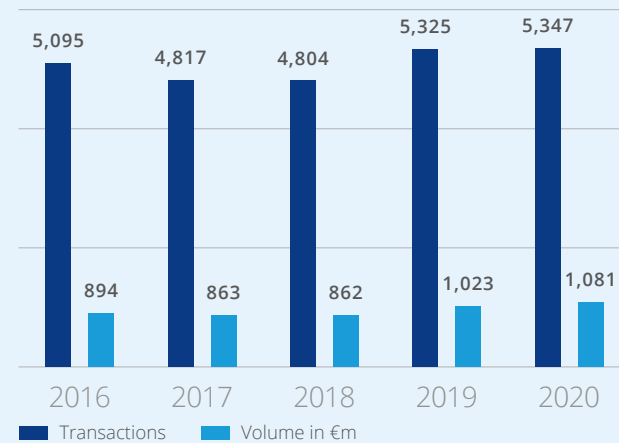
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Leipzig

Condominium investment market



Source: Real Estate Valuation Board of Leipzig

Leverkusen



Location

Leverkusen has seen some slight growth in household, population and employment numbers in recent years, thanks to its proximity to Cologne and because the city is home to the headquarters of the Bayer pharmaceutical group. Although Leverkusen is growing slowly, it has shown resilience in the face of the pandemic and we do not expect to see a

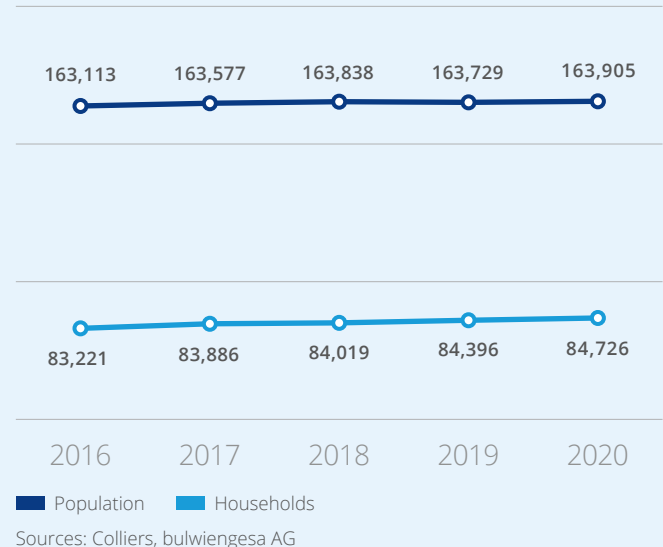
trend reversal going forward. Rents and purchase prices have both risen substantially. Stock condominiums have seen a relatively strong upward annual trend in purchase prices of 10%. Investment activity around residential/commercial mix buildings and condominiums saw another boost, with total transaction volume of €186m in 2020, a new record result.

City facts

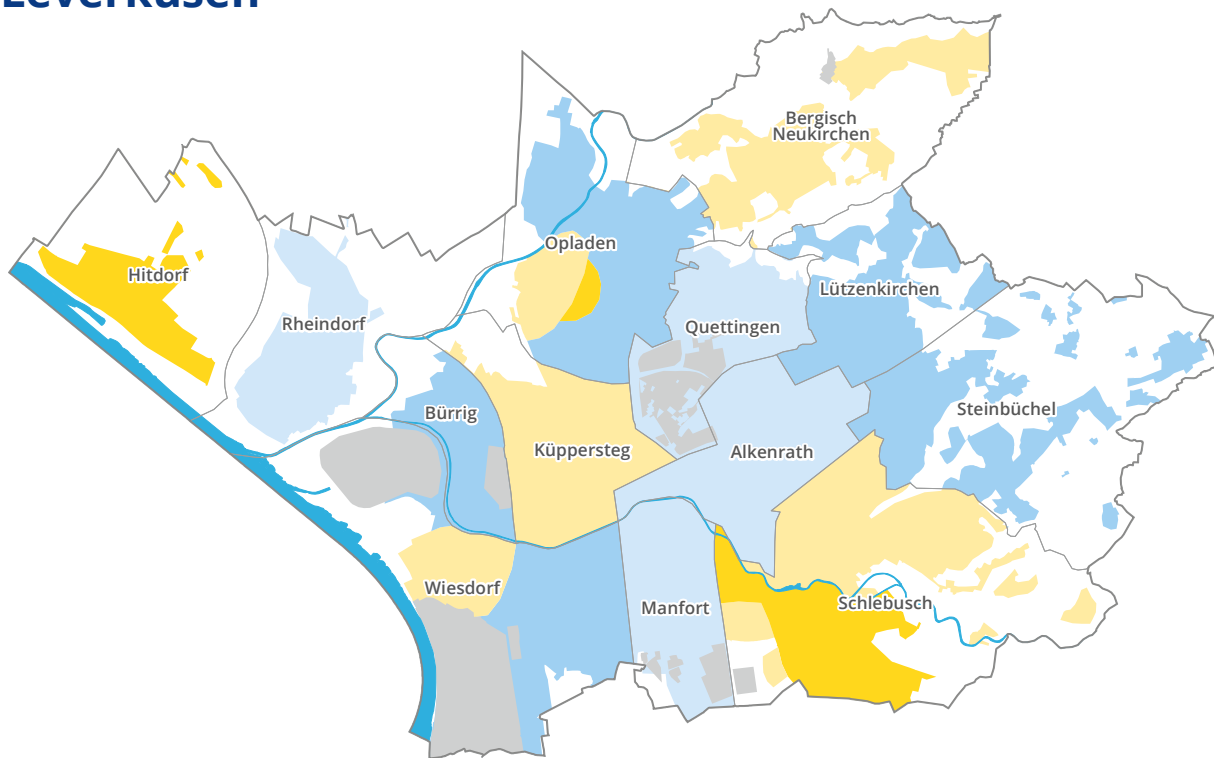
Households 2020 People per household	84,726 1.93
Households past 5 years	1,314 1.6
Household forecast 2030	87,614 3.4%
Influx past 5 years p.a.	8,146
GDP past 5 years p.a.	3.0%
GDP per employee 2020	€97,291
Employees 2020	64,221
Employees past 5 years	2,270 3.7%
Purchasing power per inhabitant 2020 Index	€24,122 101.2

Sources: Colliers, bulwiengesa AG, Oxford Economics

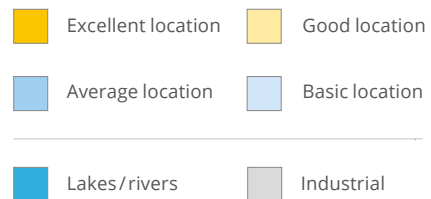
Population and households



Leverkusen



Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	9.00 – 12.00	8.50 – 11.50	7.50 – 10.50	7.00 – 10.00
Trend	➔	➔	➔	➡
New-build rents (initial letting in €/sqm)	12.50 – 14.50	11.50 – 14.00	11.00 – 12.50	9.00 – 12.00
Trend	➔	➔	➔	➔
Residential/commercial mix properties				
Multipliers	15.5 – 20.0	13.5 – 17.0	12.0 – 15.5	10.5 – 14.0
Trend	➔	➔	➡	➡
Price in €/sqm	1,200 – 2,800	1,100 – 2,500	1,000 – 2,100	900 – 1,600
Trend	➔	➔	➡	➡
Condo purchase prices				
Stock in €/sqm	2,800 – 4,200	2,600 – 3,800	2,100 – 3,500	1,900 – 3,200
Trend	➔	➔	➔	➔
New-build in €/sqm	3,800 – 5,000	3,600 – 4,600	3,200 – 4,200	3,000 – 3,900
Trend	➔	➔	➔	➔

➡ positive
 ➡ upward
 ➔ stable
 ➡ downward
 ⬇ negative
 Sources: Colliers, Value AG, Real Estate Valuation Board of Leverkusen

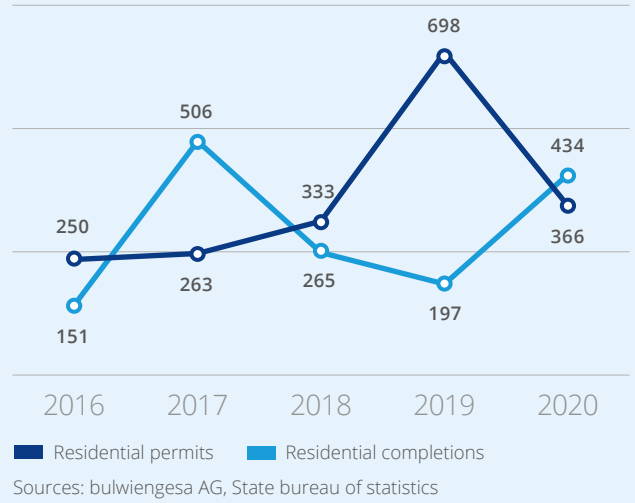
Leverkusen

Overview

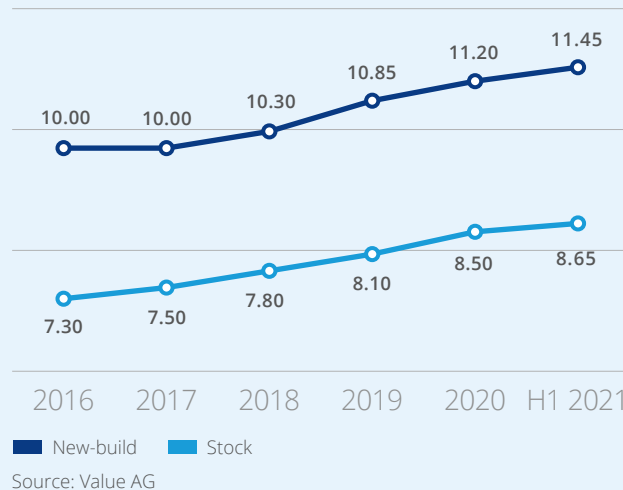
Residential stock 2020	82,669
Apartment completions past 5 years p.a.	311
Apartment completions past year	434
Units available for rent past 5 years p.a.	2,051
Units available for rent past year	1,930
Units available for rent per 1,000 households (5 years p.a.)	24.4
Units available for rent per 1,000 households past year	22.8
Share of apartments in multi-family	69.0%
Average area per unit in sqm	84.6

Sources: bulwiengesa AG, Value AG

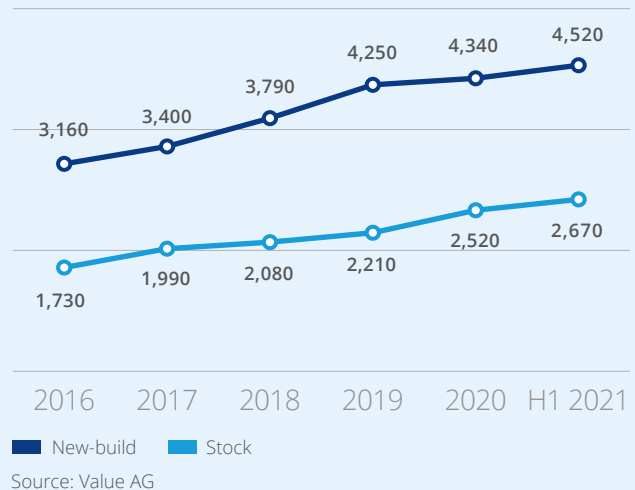
Residential construction



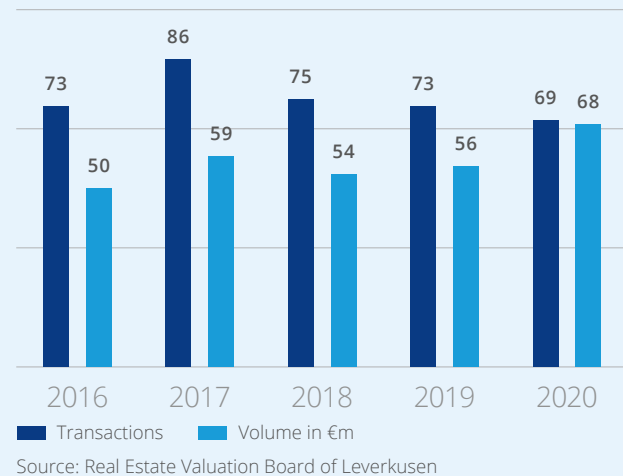
Rents (new lease), average in €/sqm



Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

Lübeck has become a service, retail and education hub. As a university city and one of the most important Baltic seaports, Lübeck offers a strong economic foundation for businesses. This is reflected in the double-digit growth in employee numbers that the city has seen over the past 5 years. Even though Lübeck's population has remained stable over the

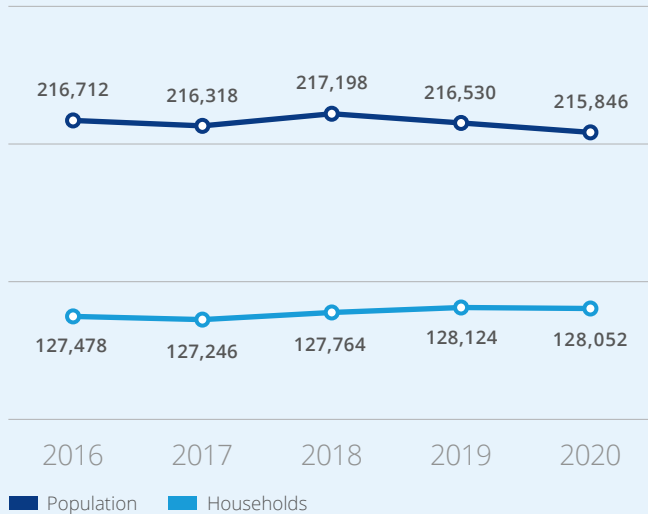
past few years with only a slight decline recently, the number of households in the city is expected to increase more than 4% by 2030. Although new-build condominiums recently experienced a price correction, all segments have seen a strong upward trend in our reporting period, with purchase prices for stock apartments even posting an annual increase of 15%.

City facts

Households 2020 People per household	128,052 1.69
Households past 5 years	1,588 1.3%
Household forecast 2030	133,254 4.1%
Influx past 5 years p.a.	11,684
GDP past 5 years p.a.	3.0%
GDP per employee 2020	€72,916
Employees 2020	100,231
Employees past 5 years	9,906 11.0%
Purchasing power per inhabitant 2020 Index	€21,698 91.0

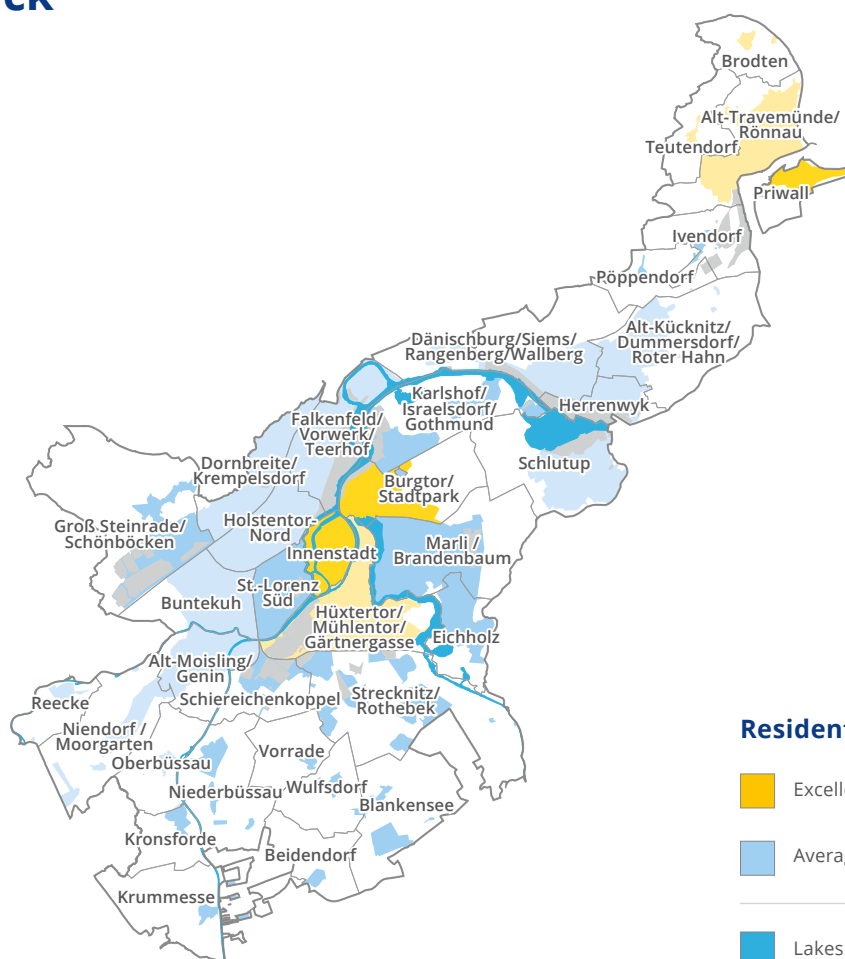
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households

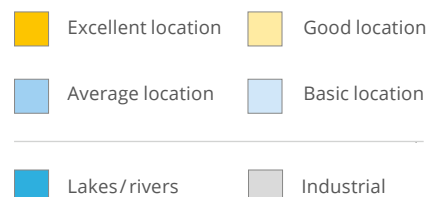


Sources: Colliers, bulwiengesa AG

Lübeck



Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	10,00 – 16,00	9,50 – 13,50	8,00 – 11,50	7,00 – 10,00
Trend	↗	↗	→	→
New-build rents (initial letting in €/sqm)	13,50 – 18,00	12,50 – 15,00	10,50 – 13,00	9,50 – 12,00
Trend	↗	↗	→	→
Residential/commercial mix properties				
Multipliers	25,0 – 30,0	23,0 – 28,0	20,0 – 24,0	16,0 – 20,0
Trend	↗	↗	↗	↗
Price in €/sqm	2,600 – 4,100	2,400 – 3,800	1,800 – 2,500	1,300 – 2,000
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	4,400 – 8,000	4,000 – 6,100	2,600 – 5,100	1,900 – 3,900
Trend	↗	↗	→	→
New-build in €/sqm	5,500 – 11,000	4,700 – 8,000	4,100 – 6,500	3,600 – 4,800
Trend	↗	↗	↗	↗

↗ positive ↗ upward → stable ↘ downward ↘ negative Sources: Colliers, Value AG

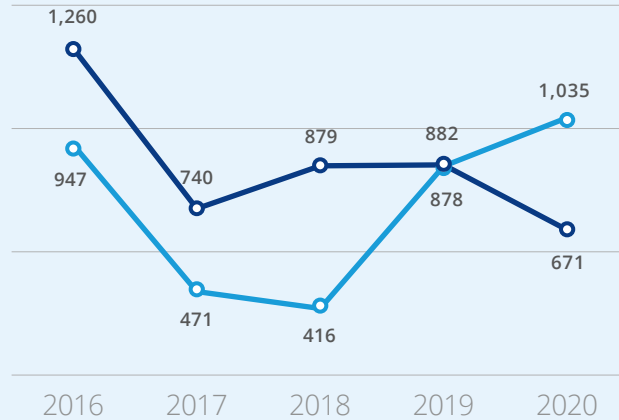
Lübeck

Overview

Residential stock 2020	119,523
Apartment completions past 5 years p.a.	749
Apartment completions past year	1,035
Units available for rent past 5 years p.a.	4,280
Units available for rent past year	4,510
Units available for rent per 1,000 households (5 years p.a.)	33.5
Units available for rent per 1,000 households past year	35.2
Share of apartments in multi-family	68.8%
Average area per unit in sqm	74.8

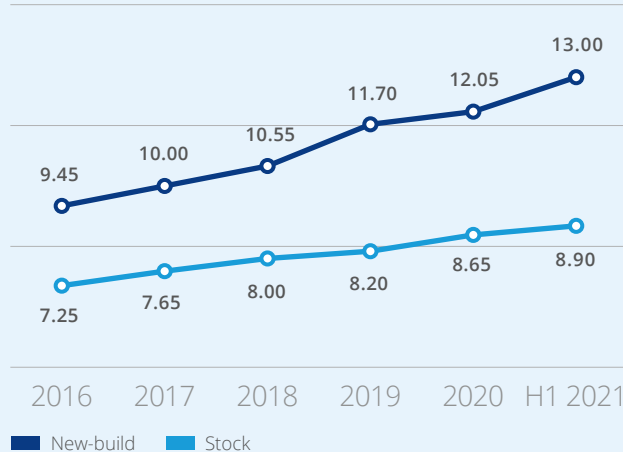
Sources: bulwiengesa AG, Value AG

Residential construction



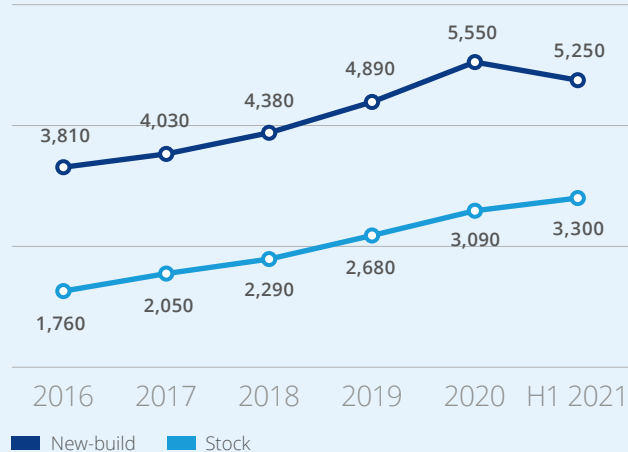
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



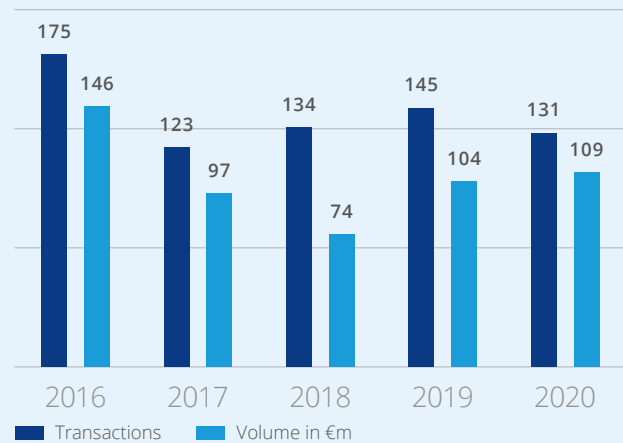
Source: Value AG

Condo purchase prices, average in €/sqm



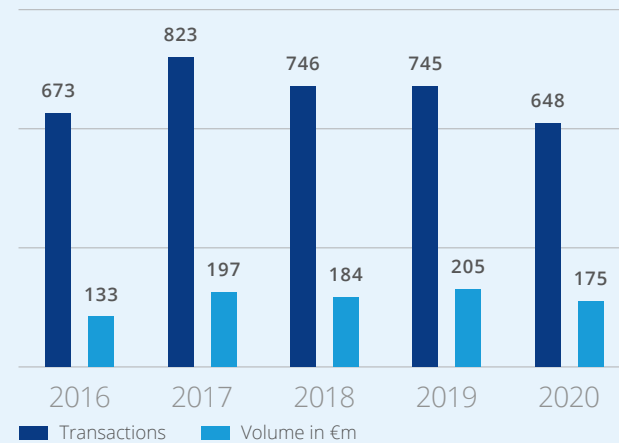
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Lübeck

Condominium investment market



Source: Real Estate Valuation Board of Lübeck

Magdeburg



Location

Magdeburg recently recorded a decline in population and in 2020 in the number of households as well. Nevertheless, the city is likely to return to its moderate growth trend of the previous years – and that trend should still be ongoing by 2030. Following strong construction activity in 2019, significantly fewer apartments were completed in 2020, with only 366 residen-

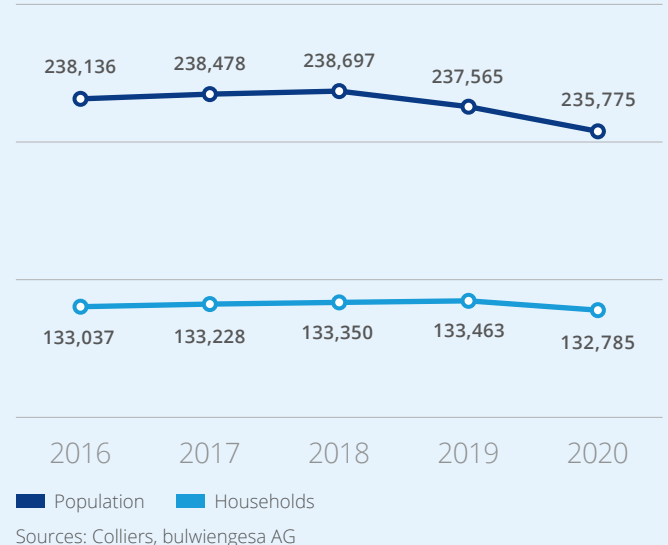
tial units finished. The number of building permits granted remains in line with the previous year and in the four-digit range. Stock properties only posted a moderate increase in rent prices, while purchase prices were up significantly. Rents in the new-build segment once again outperformed purchase prices.

City facts

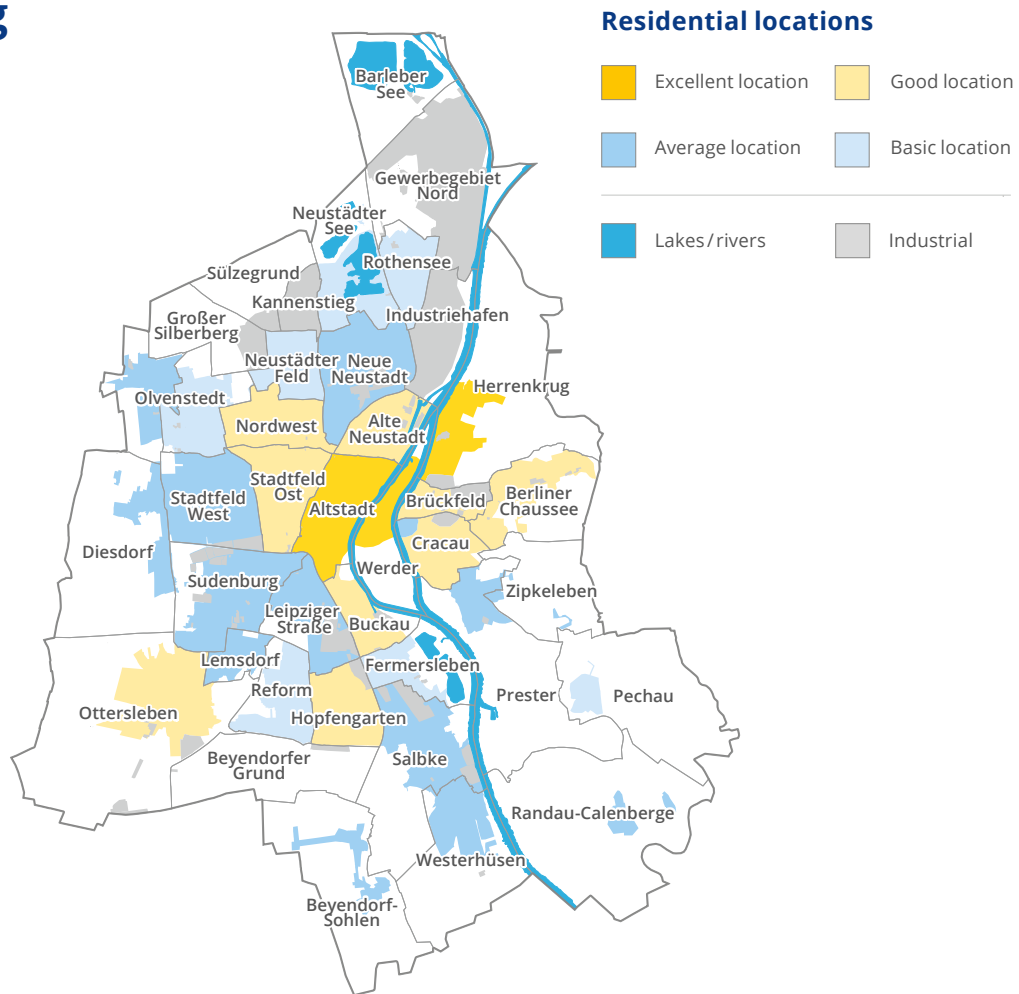
Households 2020 People per household	132,785 1.78
Households past 5 years	1,096 0.8%
Household forecast 2030	137,439 3.5%
Influx past 5 years p.a.	14,173
GDP past 5 years p.a.	1.9%
GDP per employee 2020	€61,009
Employees 2020	108,002
Employees past 5 years	2,772 2.6%
Purchasing power per inhabitant 2020 Index	€20,998 88.1

Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Magdeburg



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	7.50 – 11.00	6.50 – 8.50	5.50 – 7.50	5.00 – 6.50
Trend	→	→	↗	↗
New-build rents (initial letting in €/sqm)	10.50 – 15.50	10.00 – 13.00	8.00 – 12.00	6.50 – 9.50
Trend	→	→	→	↗
Residential/commercial mix properties				
Multipliers	17.5 – 22.0	16.0 – 20.0	13.0 – 17.0	11.0 – 14.0
Trend	↗	↗	↗	↗
Price in €/sqm	1,500 – 2,400	1,300 – 1,700	900 – 1,400	700 – 1,200
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	2,500 – 4,100	1,900 – 3,300	1,300 – 3,000	1,000 – 1,700
Trend	→	→	↗	↗
New-build in €/sqm	3,500 – 4,300	3,100 – 4,000	2,800 – 3,500	2,500 – 3,000
Trend	→	→	→	↗

↗ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG

Magdeburg

Overview

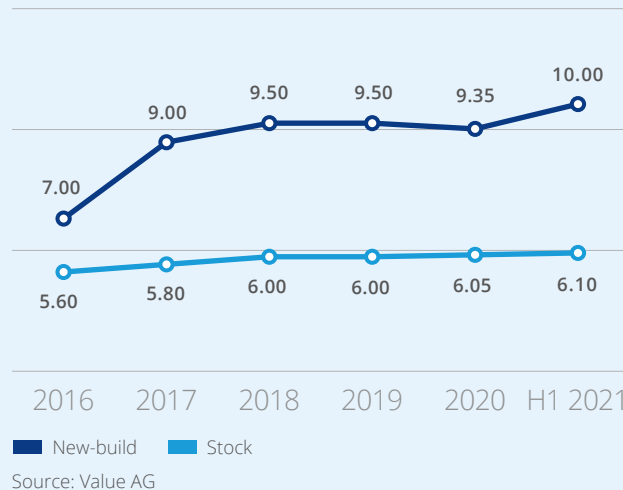
Residential stock 2020	143,332
Apartment completions past 5 years p.a.	574
Apartment completions past year	366
Units available for rent past 5 years p.a.	9,915
Units available for rent past year	10,903
Units available for rent per 1,000 households (5 years p.a.)	74.5
Units available for rent per 1,000 households past year	82.1
Share of apartments in multi-family	83.0%
Average area per unit in sqm	70.6

Sources: bulwiengesa AG, Value AG

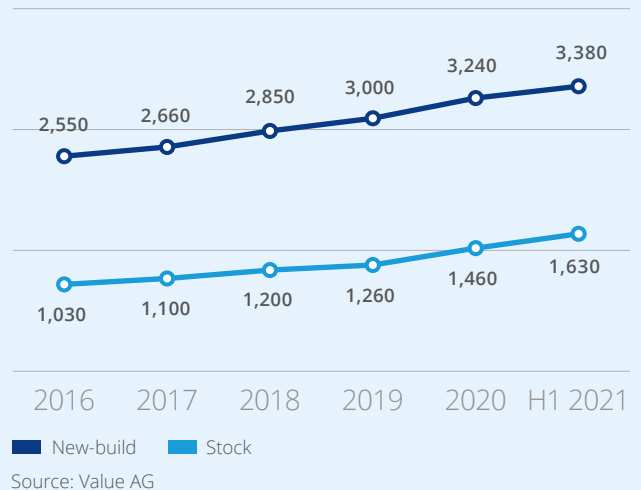
Residential construction



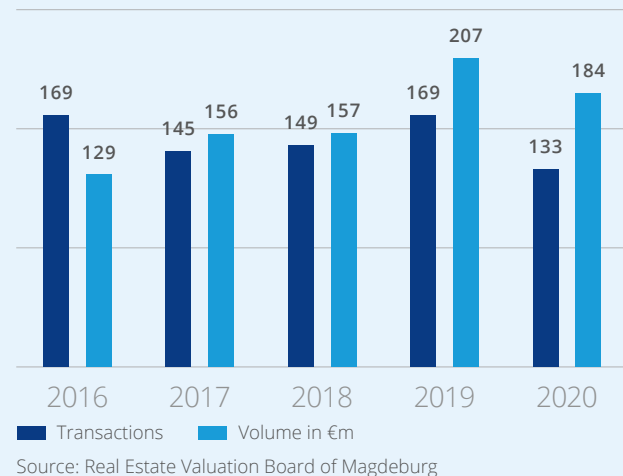
Rents (new lease), average in €/sqm



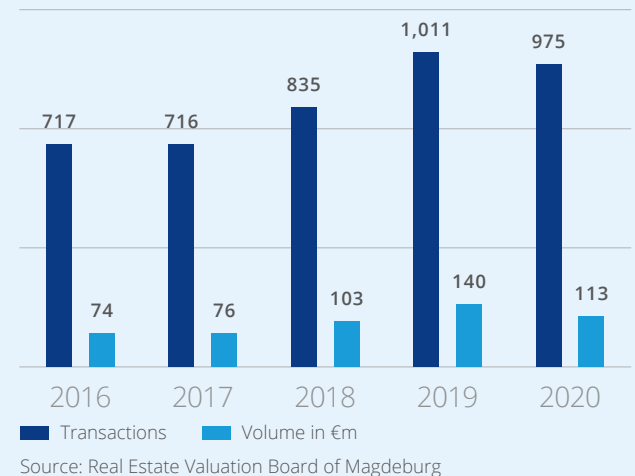
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

The capital of Rhineland-Palatinate forms a regional centre with Wiesbaden for a total of roughly 500,000 inhabitants. Mainz benefits from its proximity to Frankfurt Airport. The number of households in the city has increased 5% over the past 5 years, despite a drop in population in 2020. The number of households in Mainz is expected to grow 3.4% by 2030. Rents for both

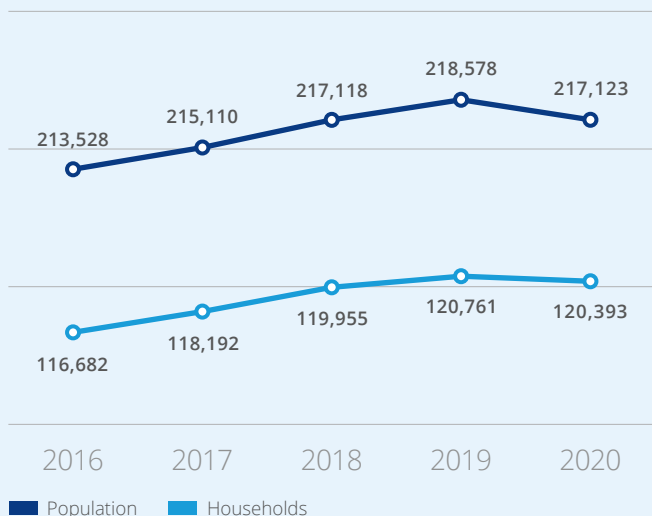
stock and new-built apartments have risen just over 3% per year. Condominiums recorded a significantly stronger upward trend at just shy of 9%. Although transaction volume was down slightly YOY, results remain high.

City facts

Households 2020 People per household	120,393 1.80
Households past 5 years	5,760 5.0%
Household forecast 2030	124,525 3.4%
Influx past 5 years p.a.	17,624
GDP past 5 years p.a.	2.2%
GDP per employee 2020	€78,697
Employees 2020	116,057
Employees past 5 years	6,580 6.0%
Purchasing power per inhabitant 2020 Index	€25,226 105.8

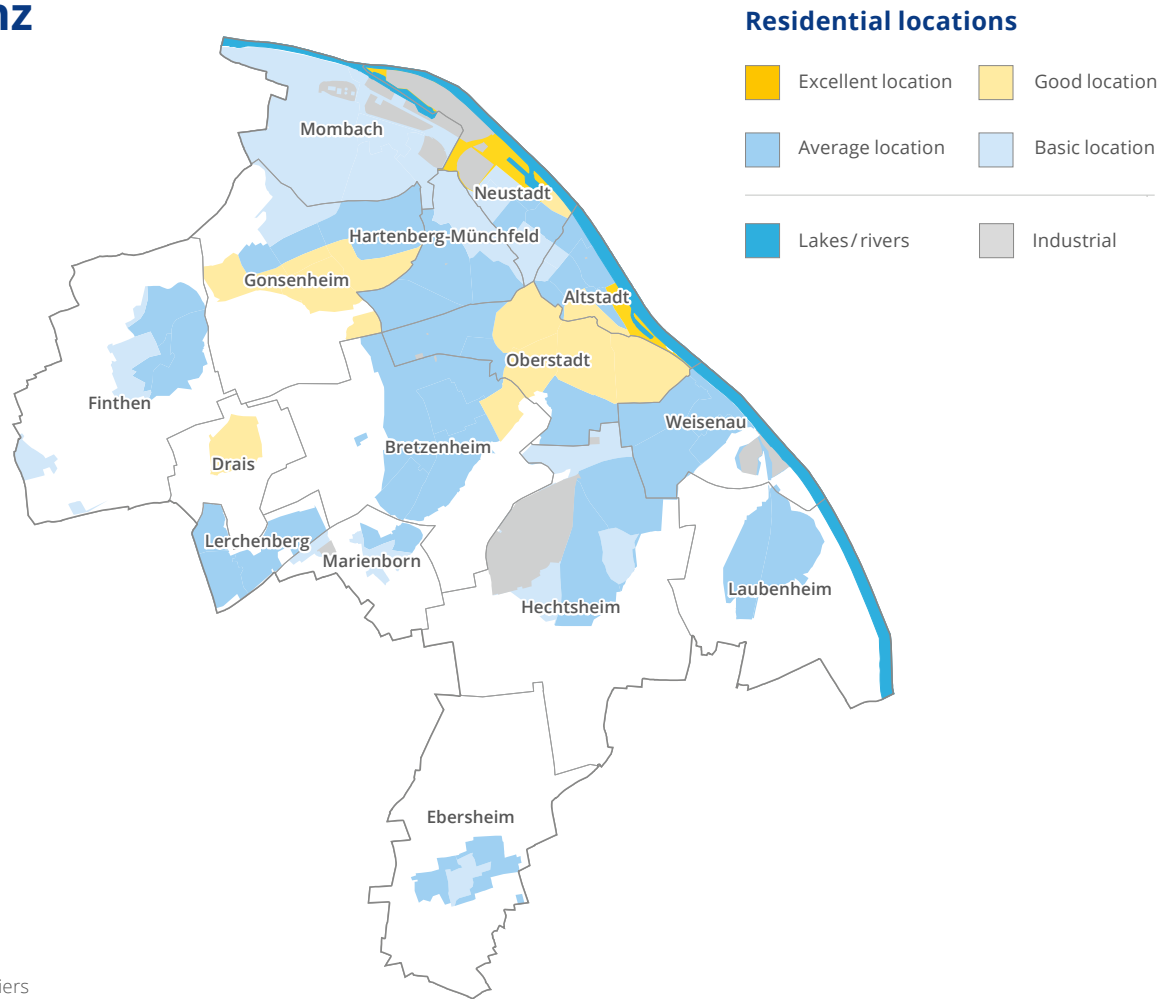
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Sources: Colliers, bulwiengesa AG

Mainz



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	12.00 – 18.00	11.00 – 16.00	10.00 – 14.00	9.00 – 13.50
Trend	→	→	→	→
New-build rents (initial letting in €/sqm)	14.50 – 19.00	13.50 – 17.00	12.50 – 16.00	11.50 – 15.00
Trend	→	→	→	→
Residential/commercial mix properties				
Multipliers	25.0 – 30.0	23.0 – 28.0	21.5 – 26.5	19.5 – 24.5
Trend	↗	↗	↗	↗
Price in €/sqm	3,900 – 5,000	2,800 – 3,900	2,400 – 3,100	2,000 – 2,400
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	4,700 – 6,800	3,900 – 5,600	3,300 – 5,300	2,400 – 4,500
Trend	→	→	→	→
New-build in €/sqm	6,200 – 8,300	5,600 – 6,500	4,400 – 6,300	4,000 – 5,800
Trend	→	→	→	→

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG

Mainz

Overview

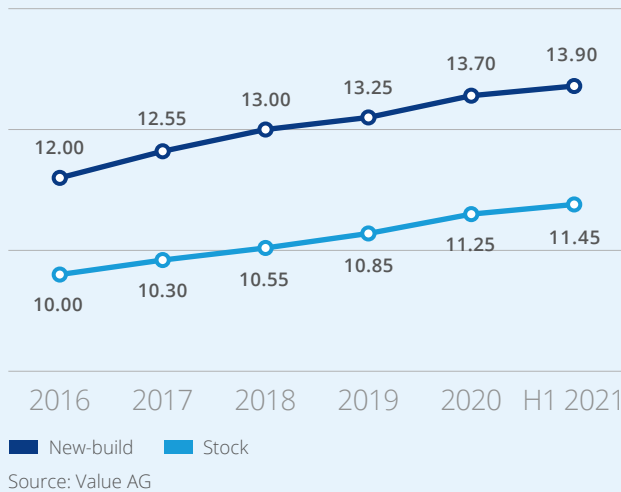
Residential stock 2020	119,073
Apartment completions past 5 years p.a.	883
Apartment completions past year	695
Units available for rent past 5 years p.a.	3,945
Units available for rent past year	3,885
Units available for rent per 1,000 households (5 years p.a.)	33.1
Units available for rent per 1,000 households past year	32.3
Share of apartments in multi-family	77.2%
Average area per unit in sqm	78.4

Sources: bulwiengesa AG, Value AG

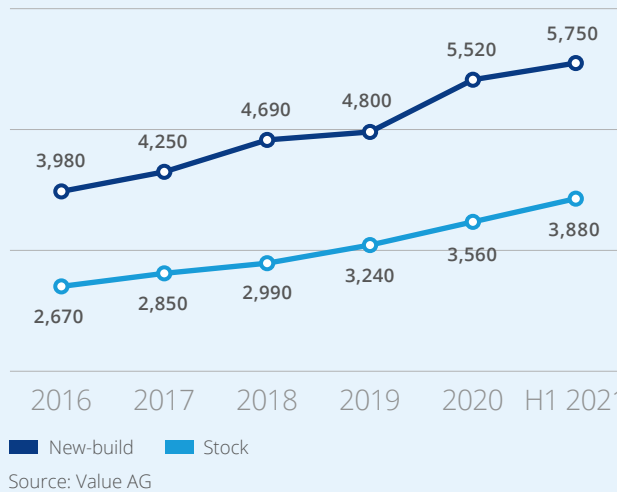
Residential construction



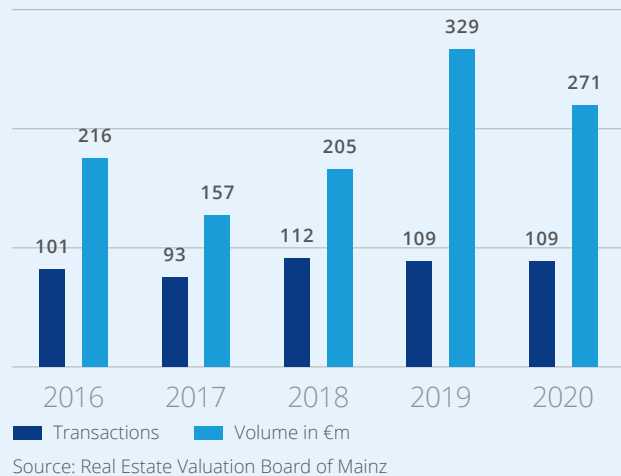
Rents (new lease), average in €/sqm



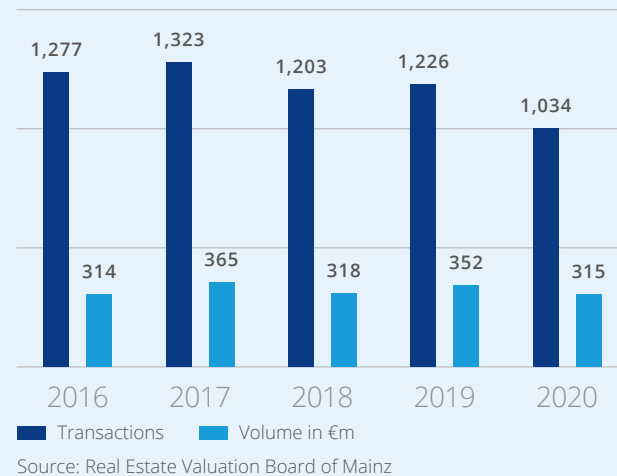
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market



Mannheim



Location

The university city of Mannheim has seen moderate household growth in recent years, a trend that is expected to continue at a somewhat slower pace until 2030. At 1,270, the number of completions recorded in 2020 represents roughly double the 5-year average. New-build apartments showed significantly lower price increases than stock properties, with rent

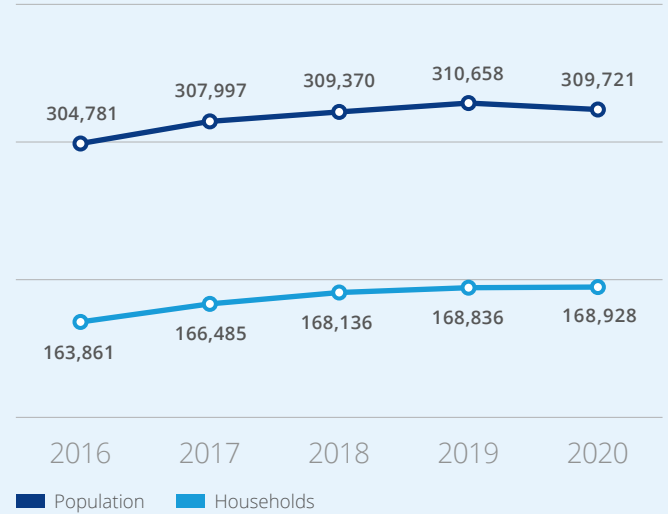
prices up 4.2% per year. Purchase prices for stock properties were even up more than 10% per year. Activity on the investment market for residential/commercial mix properties was subdued in 2020. Transaction volume including condominiums, however, came in high at just under €650m.

City facts

Households 2020 People per household	168,928 1.83
Households past 5 years	4,530 2.8%
Household forecast 2030	175,270 3.8%
Influx past 5 years p.a.	29,629
GDP past 5 years p.a.	1.4%
GDP per employee 2020	€82,534
Employees 2020	189,353
Employees past 5 years	9,117 5.1%
Purchasing power per inhabitant 2020 Index	€22,843 95.8

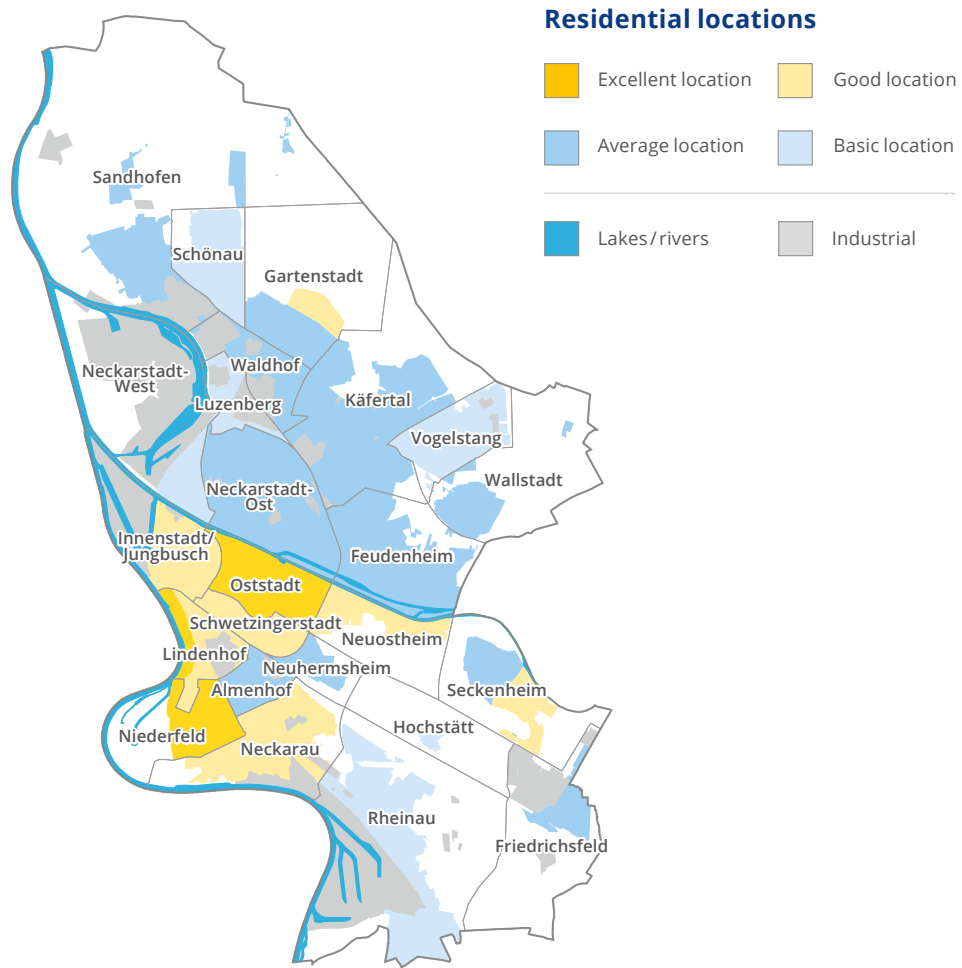
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Sources: Colliers, bulwiengesa AG

Mannheim



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	11.00 – 17.00	10.50 – 15.00	9.00 – 13.00	7.50 – 11.50
Trend	↗	↗	→	→
New-build rents (initial letting in €/sqm)	14.50 – 19.00	14.00 – 16.50	11.00 – 15.00	10.00 – 14.00
Trend	→	↗	↗	↗
Residential/commercial mix properties				
Multipliers	24.0 – 29.0	22.0 – 25.0	18.5 – 21.5	17.0 – 20.0
Trend	↗	↗	↗	↗
Price in €/sqm	4,500 – 5,200	3,600 – 4,500	1,900 – 3,100	1,500 – 2,300
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	4,700 – 7,300	3,900 – 6,000	2,700 – 4,400	2,100 – 3,600
Trend	↗	↗	↗	↗
New-build in €/sqm	5,600 – 8,500	5,000 – 7,000	4,100 – 5,300	3,500 – 4,750
Trend	↗	↗	↗	↗

↗ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG

Mannheim

Overview

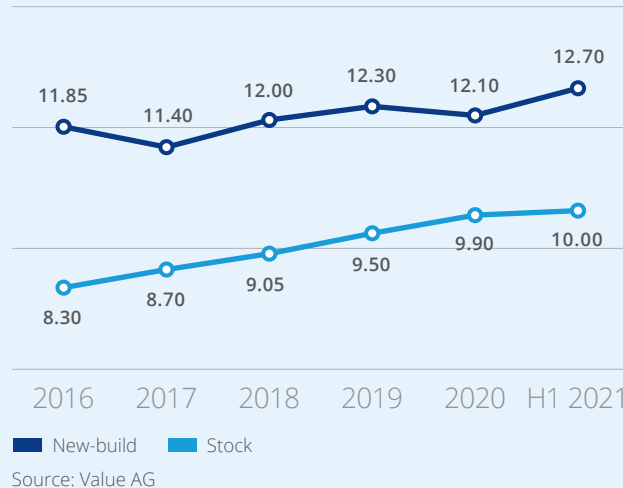
Residential stock 2020	168,215
Apartment completions past 5 years p.a.	809
Apartment completions past year	1,270
Units available for rent past 5 years p.a.	5,472
Units available for rent past year	5,525
Units available for rent per 1,000 households (5 years p.a.)	32.7
Units available for rent per 1,000 households past year	32.7
Share of apartments in multi-family	81.5%
Average area per unit in sqm	79.2

Sources: bulwiengesa AG, Value AG

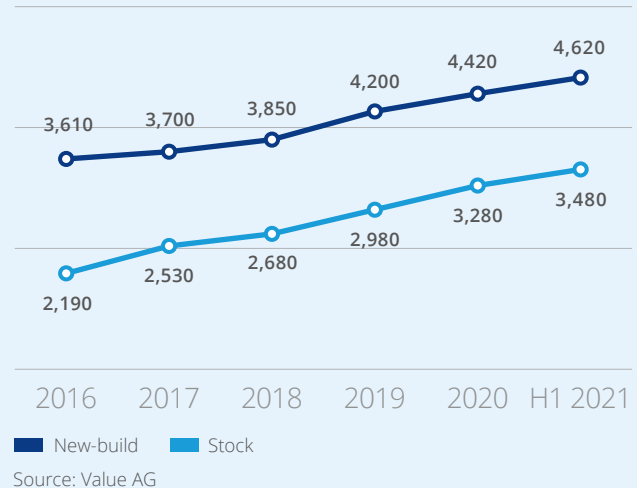
Residential construction



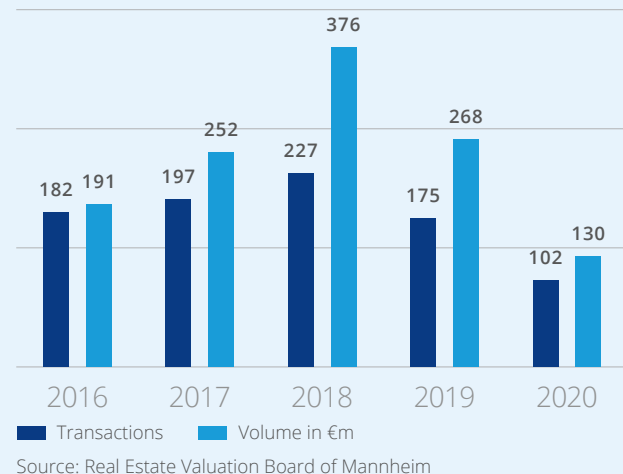
Rents (new lease), average in €/sqm



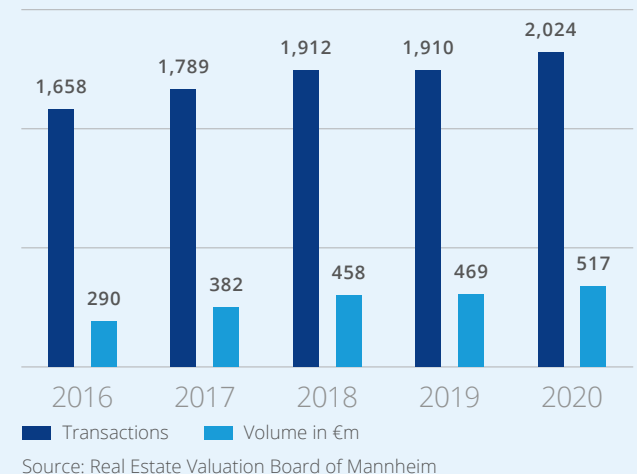
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market



Mönchengladbach



Location

Mönchengladbach has seen strong growth in employment in the past 5 years. Nonetheless, despite this development, the city's population has been declining slightly since 2018. The number of households in the city has remained nearly constant over the past several years and is expected to increase only marginally by 2030. Purchase prices for stock apart-

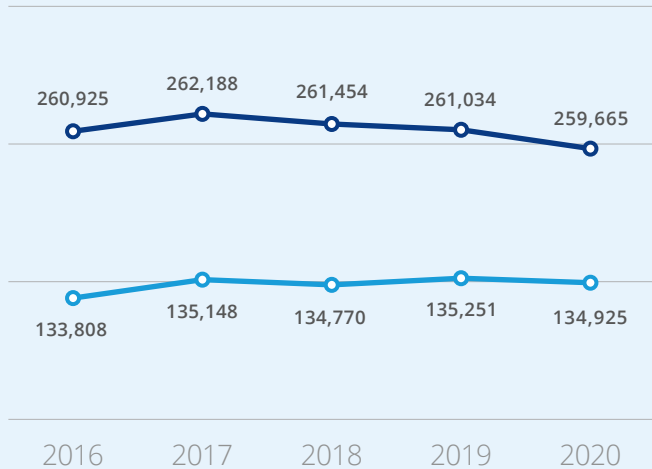
ments have almost doubled compared to 2016's very low initial €1,000 per sqm. Further price increases can be expected in this segment, depending on location. Rents for new-build apartments are also likely to increase going forward from a current average of just over €10 per sqm.

City facts

Households 2020 People per household	134,925 1.92
Households past 5 years	1,594 1.2%
Household forecast 2030	136,205 0.9%
Influx past 5 years p.a.	15,002
GDP past 5 years p.a.	1.7%
GDP per employee 2020	€64,268
Employees 2020	100,875
Employees past 5 years	8,397 9.1%
Purchasing power per inhabitant 2020 Index	€22,064 92.5

Sources: Colliers, bulwiengesa AG, Oxford Economics

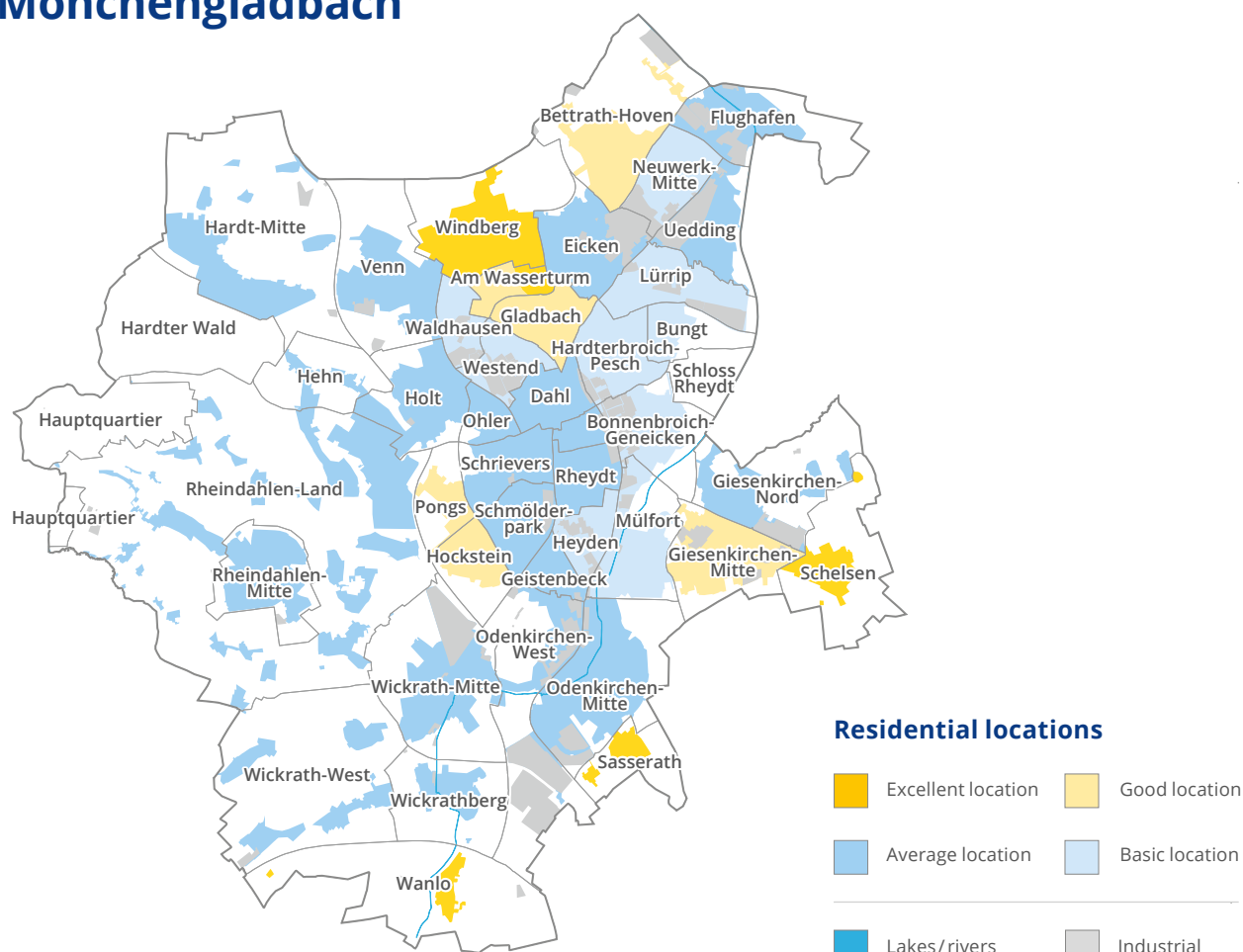
Population and households



■ Population ■ Households

Sources: Colliers, bulwiengesa AG

Mönchengladbach



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	8.00 – 12.00	7.50 – 11.00	6.50 – 10.00	6.00 – 9.00
Trend	→	→	→	→
New-build rents (initial letting in €/sqm)	11.00 – 13.50	10.50 – 13.00	9.50 – 12.00	9.00 – 11.00
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	15.0 – 19.0	13.0 – 17.0	13.0 – 15.0	12.0 – 14.0
Trend	↗	↗	↗	↗
Price in €/sqm	1,300 – 1,600	1,100 – 1,450	1,000 – 1,200	850 – 1,000
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	2,500 – 3,600	2,100 – 3,400	1,800 – 3,100	1,300 – 2,600
Trend	→	↗	→	↗
New-build in €/sqm	4,200 – 4,900	3,600 – 4,300	3,300 – 4,000	2,800 – 3,800
Trend	→	→	→	→

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Mönchengladbach

Mönchengladbach

Overview

Residential stock 2020	138,740
Apartment completions past 5 years p.a.	554
Apartment completions past year	717
Units available for rent past 5 years p.a.	5,450
Units available for rent past year	5,265
Units available for rent per 1,000 households (5 years p.a.)	40.4
Units available for rent per 1,000 households past year	39.0
Share of apartments in multi-family	64.3%
Average area per unit in sqm	85.8

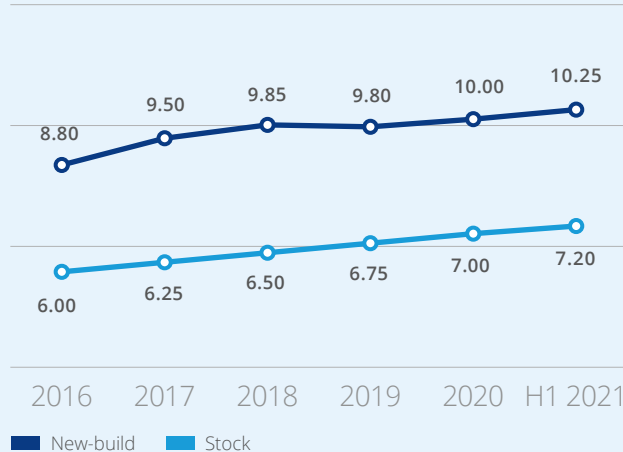
Sources: bulwiengesa AG, Value AG

Residential construction



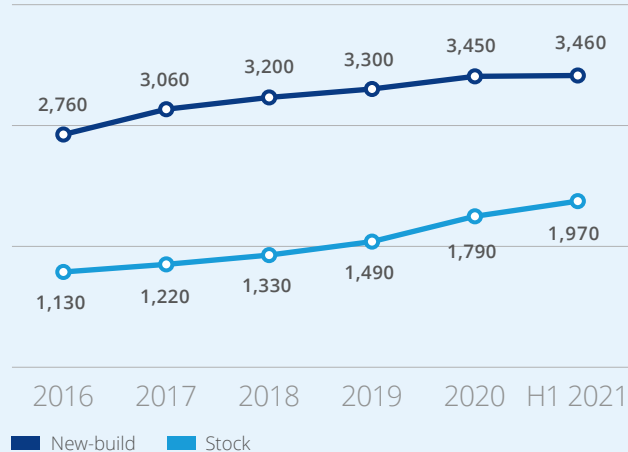
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



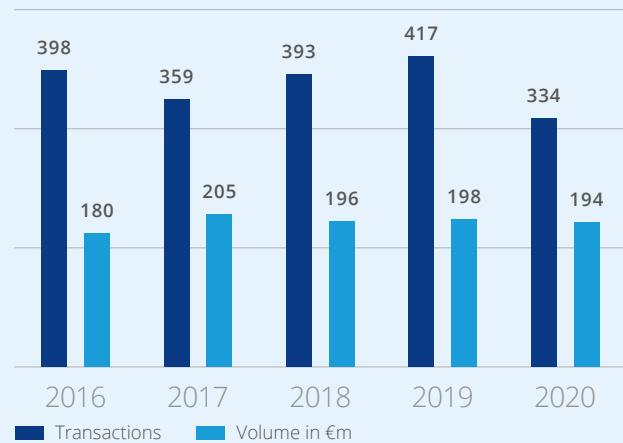
Source: Value AG

Condo purchase prices, average in €/sqm



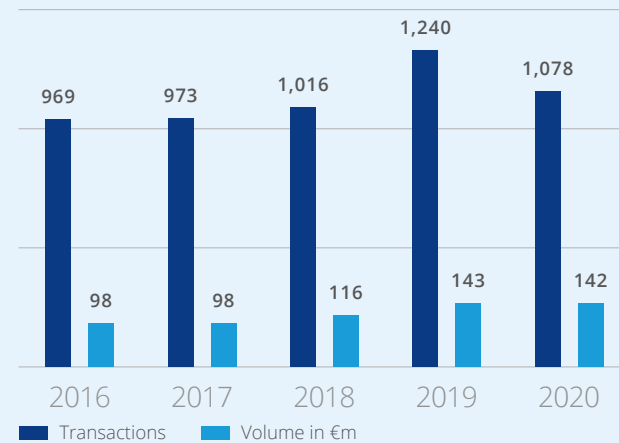
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Mönchengladbach

Condominium investment market



Source: Real Estate Valuation Board of Mönchengladbach

Munich



Location

Germany's most expensive city for tenants continues to post strong population, household and employment growth. Munich may even exceed the 1.5 million inhabitants mark in 2022. On the other hand, residential construction remains low, with a market that could use about 50,000 additional units. Rents and purchase prices posted relatively strong

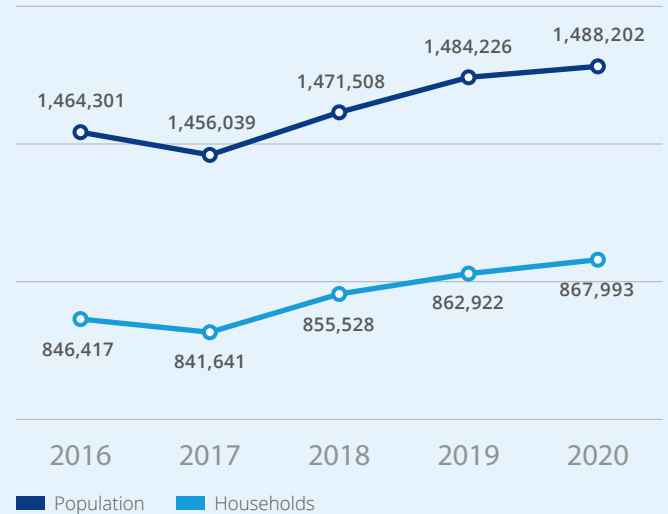
growth, enjoying increases of roughly 4% in rents and 8% in purchase prices both in the stock and new-build segment. Average new-build apartments now cost more than €10,000 per sqm. Activity in the investment market has also been quite lively since 2019, with condominiums contributing the lion's share to overall transaction volume.

City facts

Households 2020 People per household	867,993 1.71
Households past 5 years	34,441 4.1%
Household forecast 2030	927,049 6.8%
Influx past 5 years p.a.	110,516
GDP past 5 years p.a.	1.9%
GDP per employee 2020	€101,597
Employees 2020	897,905
Employees past 5 years	100,803 12.6%
Purchasing power per inhabitant 2020 Index	€31,942 134.0

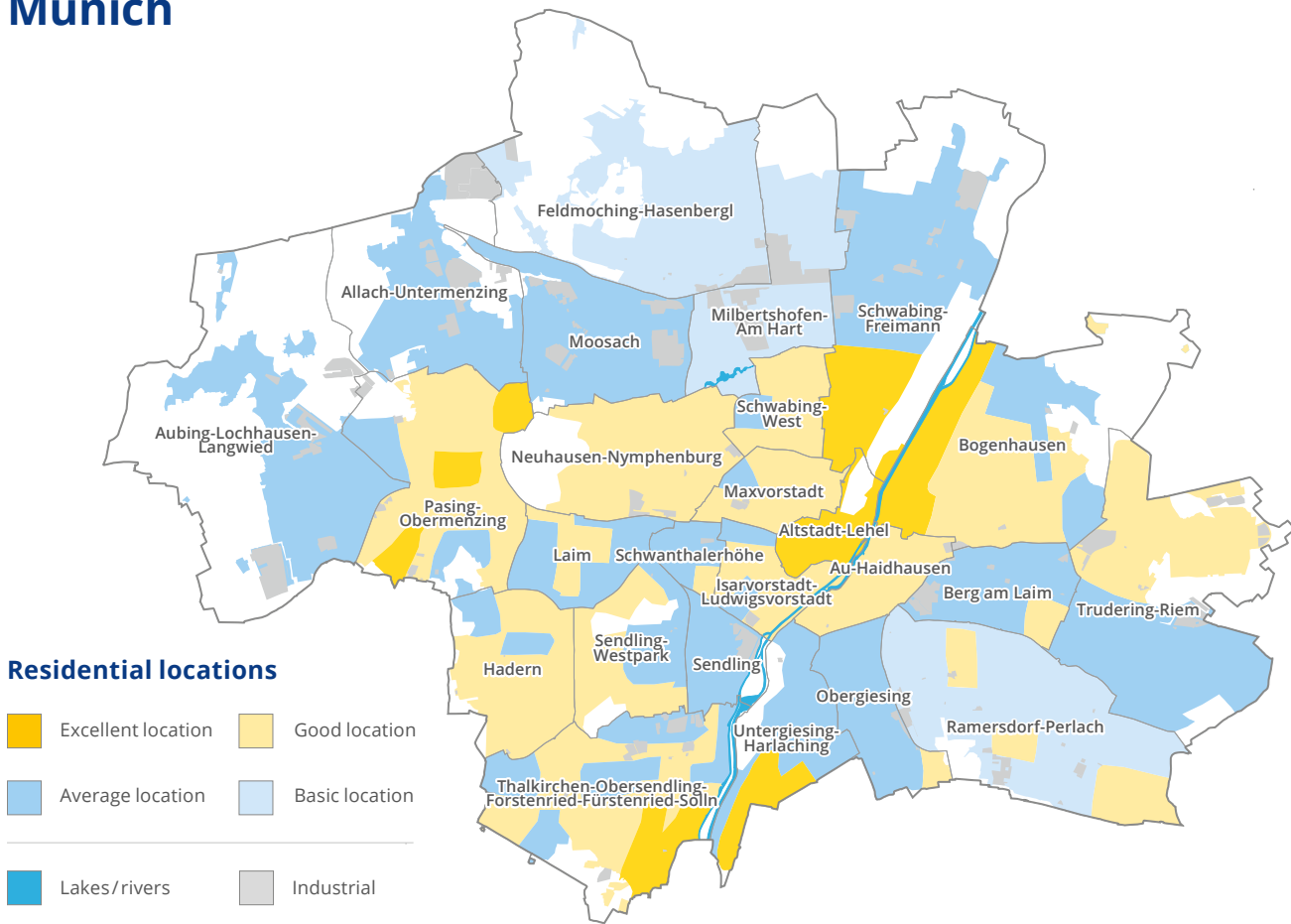
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Sources: Colliers, bulwiengesa AG

Munich



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	21.00 – 34.00	19.00 – 28.00	15.50 – 24.00	13.50 – 20.00
Trend	↗	↗	→	→
New-build rents (initial letting in €/sqm)	22.50 – 40.00	21.00 – 30.00	18.50 – 24.50	17.00 – 23.00
Trend	↗	↗	→	→
Residential/commercial mix properties				
Multipliers	36.5 – 48.5	32.5 – 36.5	30.5 – 32.5	28.5 – 30.5
Trend	↗	↗	→	→
Price in €/sqm	8,000 – 10,700	7,000 – 8,000	5,900 – 7,000	4,800 – 5,900
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	12,300 – 20,500	10,300 – 16,000	8,000 – 10,700	6,000 – 8,300
Trend	↗	↗	↗	↗
New-build in €/sqm	14,000 – 26,500	10,500 – 16,500	8,800 – 12,000	8,000 – 10,000
Trend	↗	↗	→	→

↗ positive ↘ upward → stable ↙ downward ↓ negative Sources: Colliers, Value AG

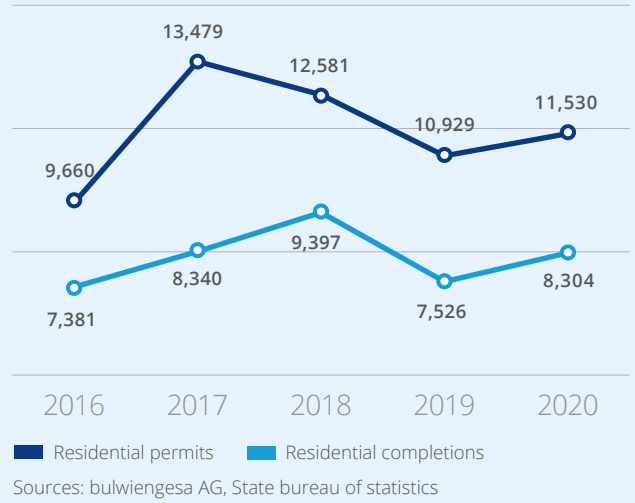
Munich

Overview

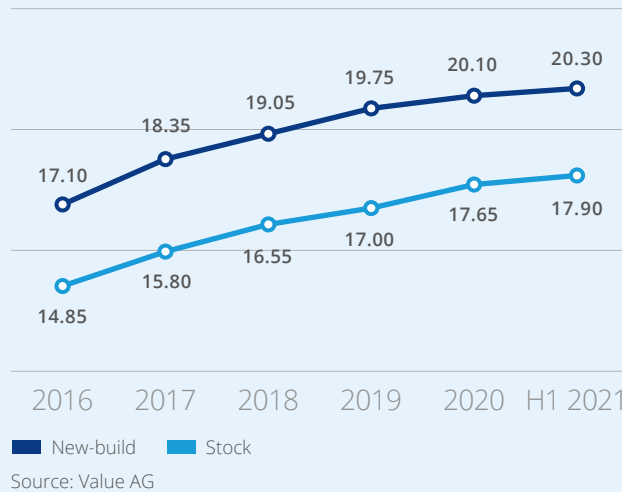
Residential stock 2020	813,850
Apartment completions past 5 years p.a.	8,190
Apartment completions past year	8,304
Units available for rent past 5 years p.a.	16,394
Units available for rent past year	17,273
Units available for rent per 1,000 households (5 years p.a.)	19.2
Units available for rent per 1,000 households past year	19.9
Share of apartments in multi-family	88.2%
Average area per unit in sqm	72.4

Sources: bulwiengesa AG, Value AG

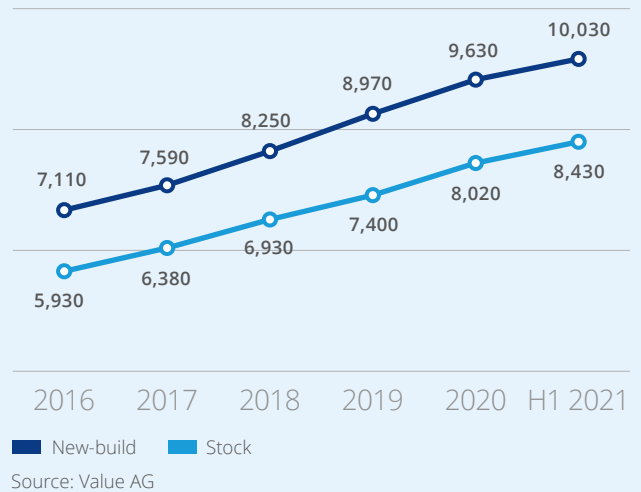
Residential construction



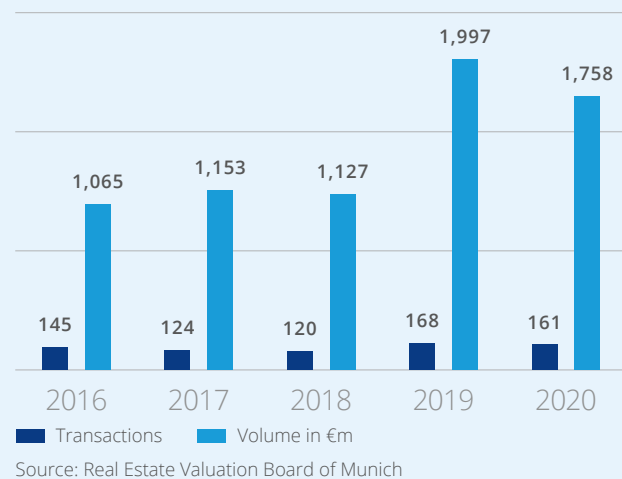
Rents (new lease), average in €/sqm



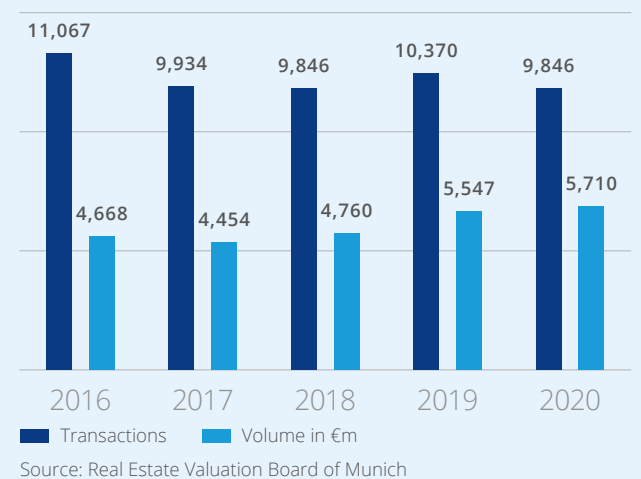
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

Münster has seen rapid household and population growth. The number of households in the city has increased 4.3% over the past 5 years and is projected to grow another 8.4% by 2030. Strong demand for housing is being met with a record number of apartment completions and nearly 2,000 units were finished in 2020. There has been a recent drop in the number of

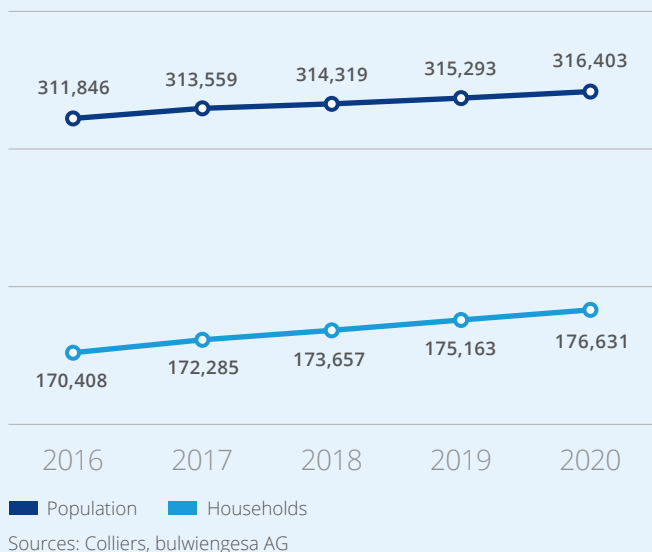
building permits granted, however. Apartment prices continue to rise in all segments and activity on the investment market has continued to pick up as well. A record total transaction volume of more than €600m was invested in residential/commercial mix buildings and condominiums.

City facts

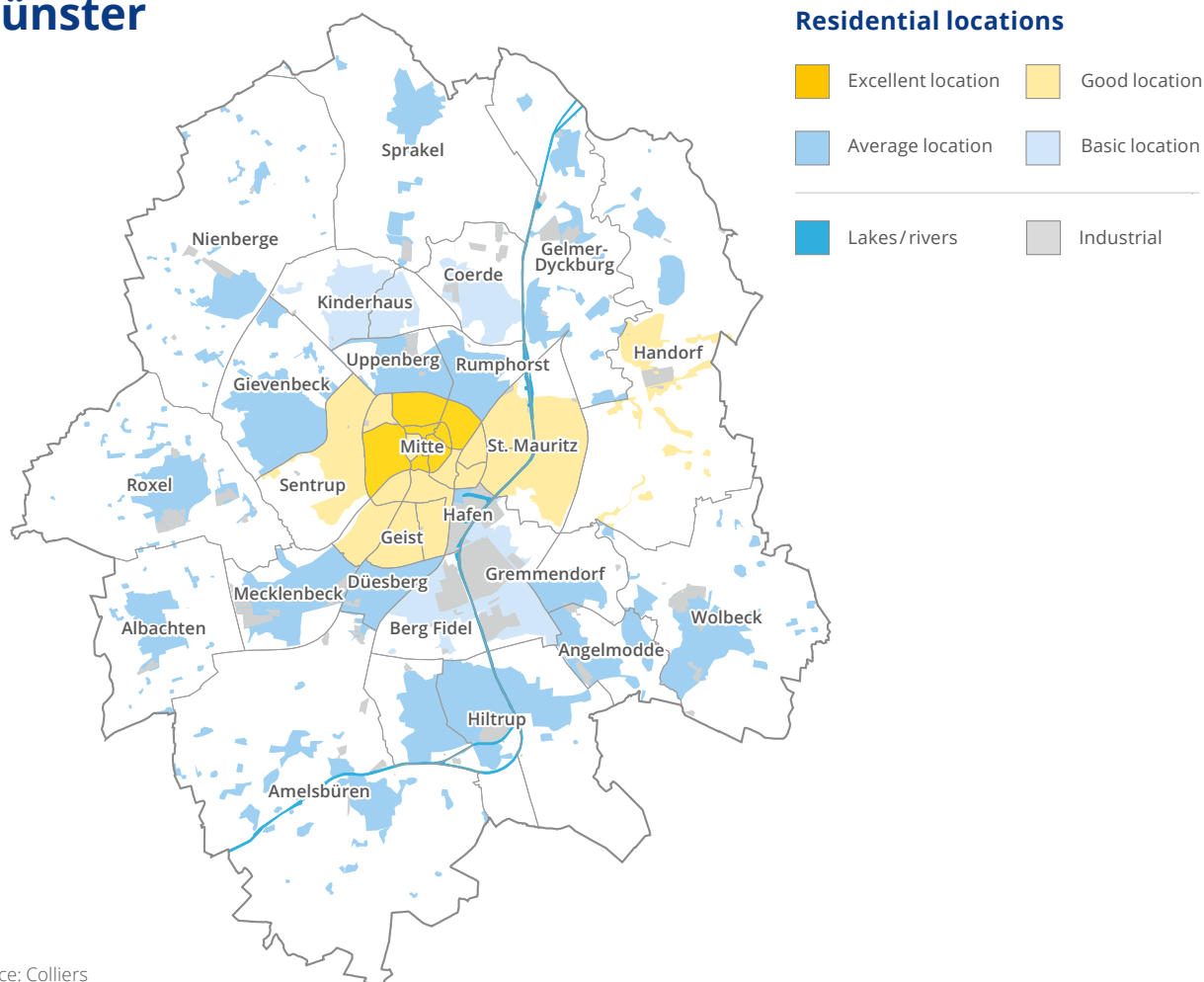
Households 2020 People per household	176,631 1.79
Households past 5 years	7,211 4.3%
Household forecast 2030	191,448 8.4%
Influx past 5 years p.a.	21,377
GDP past 5 years p.a.	2.3%
GDP per employee 2020	€75,711
Employees 2020	174,761
Employees past 5 years	17,799 11.3%
Purchasing power per inhabitant 2020 Index	€24,688 103.5

Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Münster



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	12.00 – 18.00	10.50 – 15.00	9.00 – 13.50	7.50 – 12.50
Trend	→	→	→	↗
New-build rents (initial letting in €/sqm)	14.50 – 21.50	13.50 – 18.00	12.00 – 15.00	11.00 – 14.00
Trend	→	→	↗	↗
Residential/commercial mix properties				
Multipliers	23.5 – 30.0	20.0 – 26.0	18.5 – 22.0	16.0 – 19.5
Trend	→	→	↗	↗
Price in €/sqm	2,400 – 4,000	1,900 – 3,100	1,500 – 2,300	1,200 – 2,100
Trend	→	→	↗	↗
Condo purchase prices				
Stock in €/sqm	4,700 – 7,600	4,000 – 6,300	3,100 – 5,200	2,200 – 4,100
Trend	→	→	↗	↗
New-build in €/sqm	5,600 – 8,000	5,300 – 7,500	4,000 – 6,200	3,300 – 4,800
Trend	→	→	↗	↗

↗ positive ↘ upward → stable ↙ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Münster

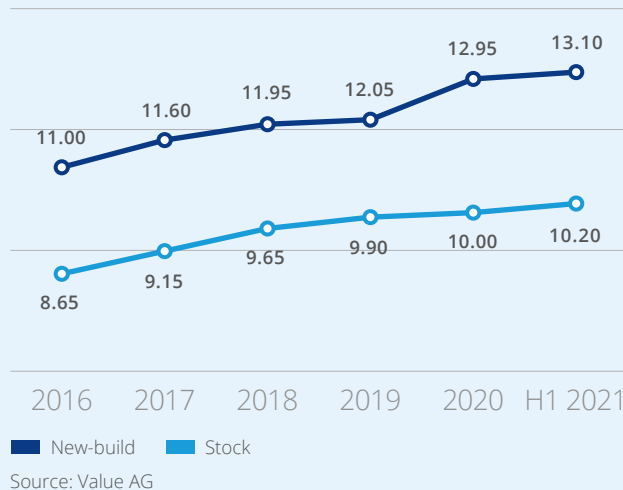
Münster

Overview

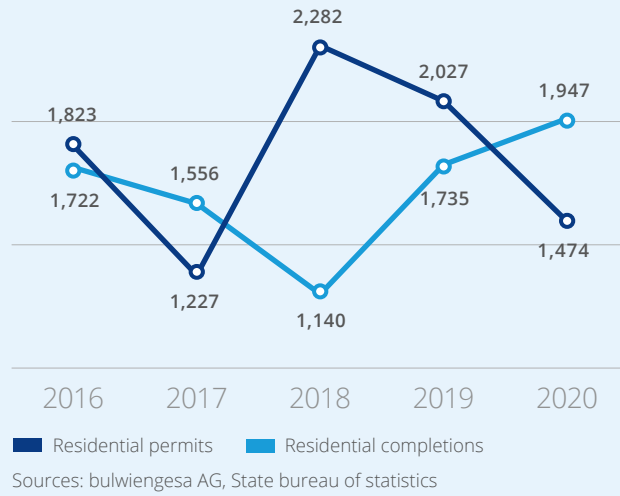
Residential stock 2020	169,340
Apartment completions past 5 years p.a.	1,620
Apartment completions past year	1,947
Units available for rent past 5 years p.a.	5,193
Units available for rent past year	5,427
Units available for rent per 1,000 households (5 years p.a.)	29.9
Units available for rent per 1,000 households past year	30.7
Share of apartments in multi-family	71.3%
Average area per unit in sqm	84.3

Sources: bulwiengesa AG, Value AG

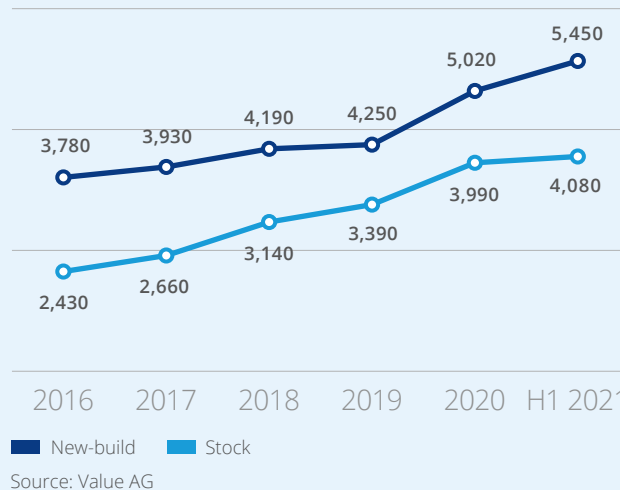
Rents (new lease), average in €/sqm



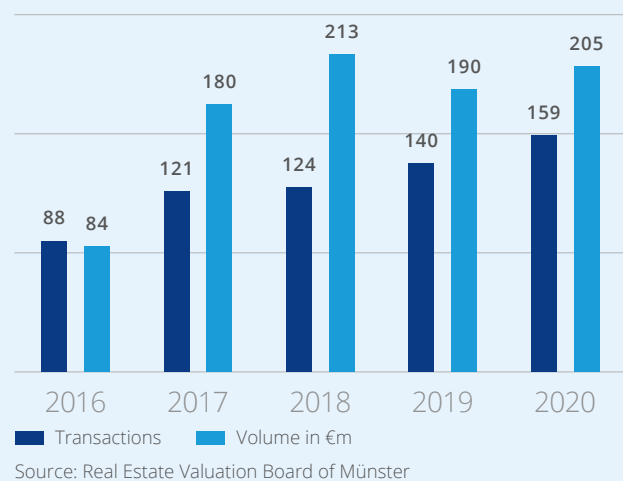
Residential construction



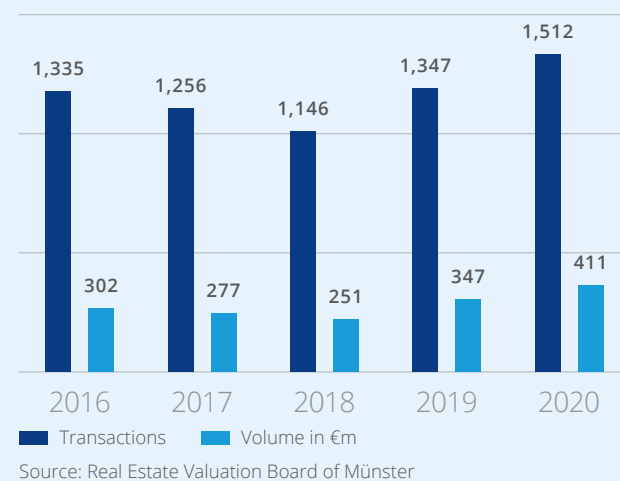
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

Neuss is located across the Rhine River from Düsseldorf and is considered an attractive alternative location for living, and in more recent years for employment as well. Due to the short-term impact of peak influx to the city seen in 2015, Neuss has posted a slight statistical population decrease over the past 5 years. Nevertheless, the number of households in the city

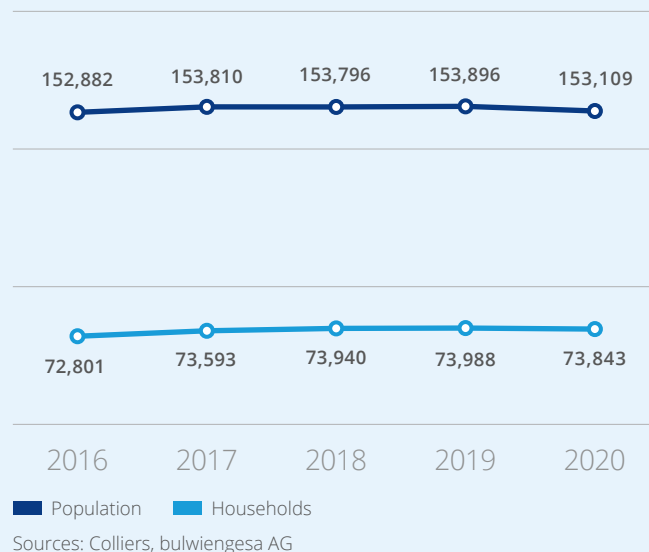
is expected to increase slightly going forward. Following a drop in 2018, rents for new-build apartments initially recorded a sharp increase but have recently stagnated, while rents for stock properties have continued to rise moderately. Residential/commercial mix buildings and condominiums are expected to see a particularly strong upward trend in terms of prices.

City facts

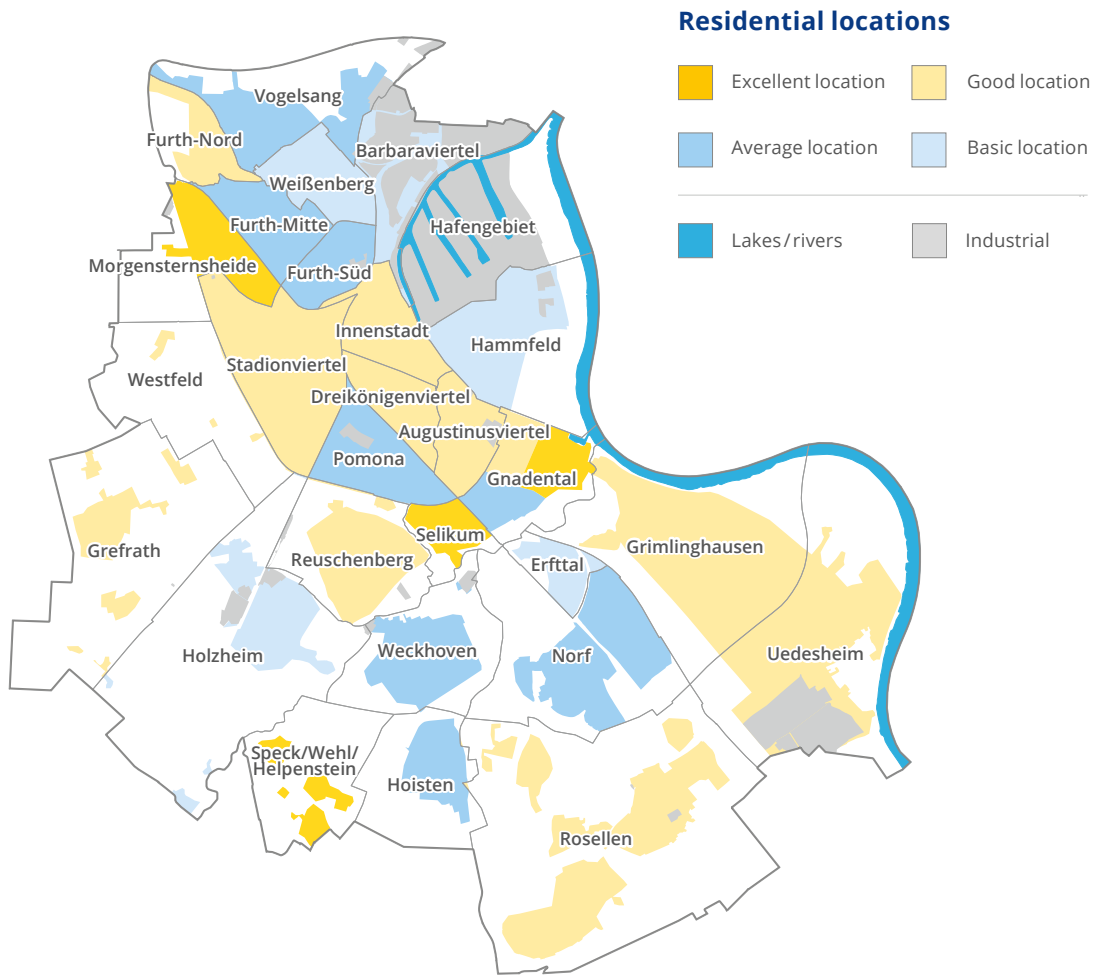
Households 2020 People per household	73,843 2.07
Households past 5 years	-164 -0.2%
Household forecast 2030	75,466 2.2%
Influx past 5 years p.a.	8,692
GDP past 5 years p.a.*	0.8%
GDP per employee 2020*	€83,870
Employees 2020	71,963
Employees past 5 years	4,312 6.4%
Purchasing power per inhabitant 2020 Index	€24,670 103.5

Sources: bulwiengesa AG, Oxford Economics
* Data refers to the Neuss Rhine district.

Population and households



Neuss



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	11.00 – 14.00	9.00 – 12.50	8.00 – 11.00	7.50 – 10.00
Trend	↗	↗	↗	↗
New-build rents (initial letting in €/sqm)	13.00 – 14.00	12.50 – 13.50	10.50 – 13.00	9.50 – 12.00
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	21.0 – 25.0	19.0 – 23.0	17.0 – 21.0	16.0 – 20.0
Trend	↑	↑	↑	↑
Price in €/sqm	2,100 – 3,000	1,900 – 2,650	1,700 – 2,000	1,400 – 1,800
Trend	↑	↑	↑	↑
Condo purchase prices				
Stock in €/sqm	3,100 – 4,700	3,000 – 4,400	2,400 – 3,800	1,700 – 3,300
Trend	↗	↑	↑	↑
New-build in €/sqm	3,900 – 5,000	3,600 – 4,600	3,400 – 4,200	3,000 – 3,900
Trend	↑	↑	↑	↑

↑ positive
 ↗ upward
 → stable
 ↘ downward
 ↓ negative
 Sources: Colliers, Value AG, Real Estate Valuation Board of Neuss

Neuss

Overview

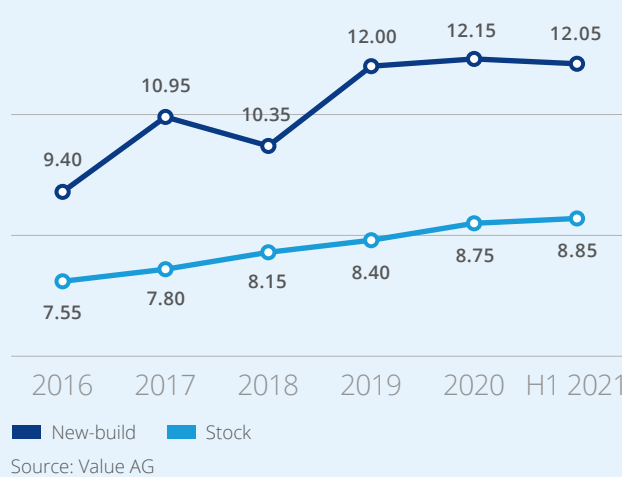
Residential stock 2020	76,142
Apartment completions past 5 years p.a.	373
Apartment completions past year	286
Units available for rent past 5 years p.a.	1,933
Units available for rent past year	1,820
Units available for rent per 1,000 households (5 years p.a.)	26.3
Units available for rent per 1,000 households past year	24.6
Share of apartments in multi-family	63.7%
Average area per unit in sqm	88.9

Sources: bulwiengesa AG, Value AG

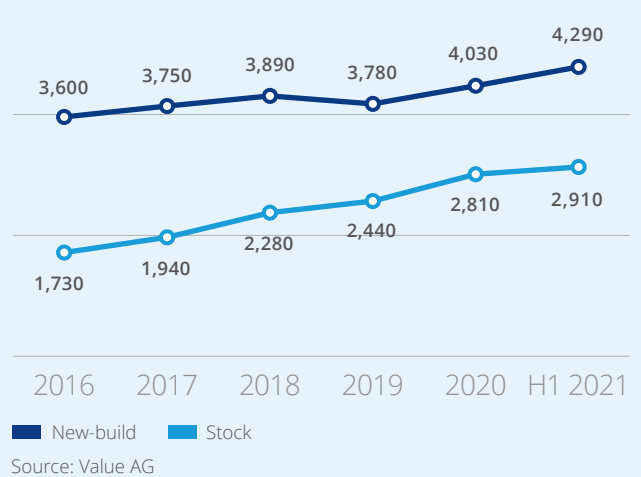
Residential construction



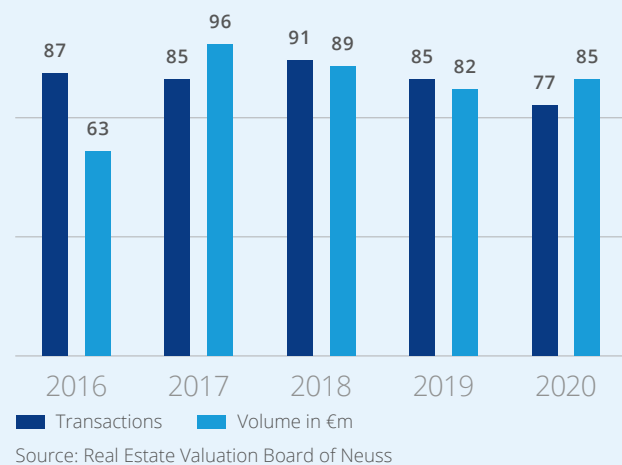
Rents (new lease), average in €/sqm



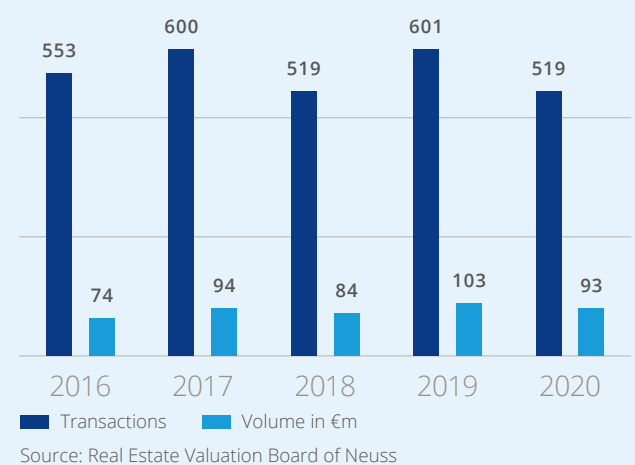
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market



Nuremberg



Location

The city of Nuremberg is the centre of an economically stable metropolitan region with excellent perspectives. The city has seen slight growth in population and the number of household, of which the latter is expected to continue to rise somewhat by 2030. Construction picked up in 2020 from the low activity seen between 2018 and 2019. Rents and purchase prices re-

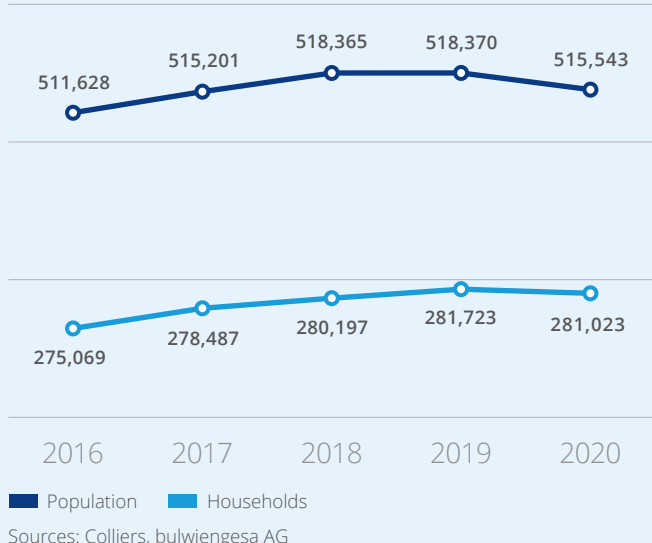
cently saw somewhat slower growth following sharp annual increases of 10% for stock condominiums. Investment activity in Nuremberg, one of Germany's top 7 cities, continued to pick up, with investors pouring twice as much capital into residential/commercial mix properties in 2020 than the 5-year average.

City facts

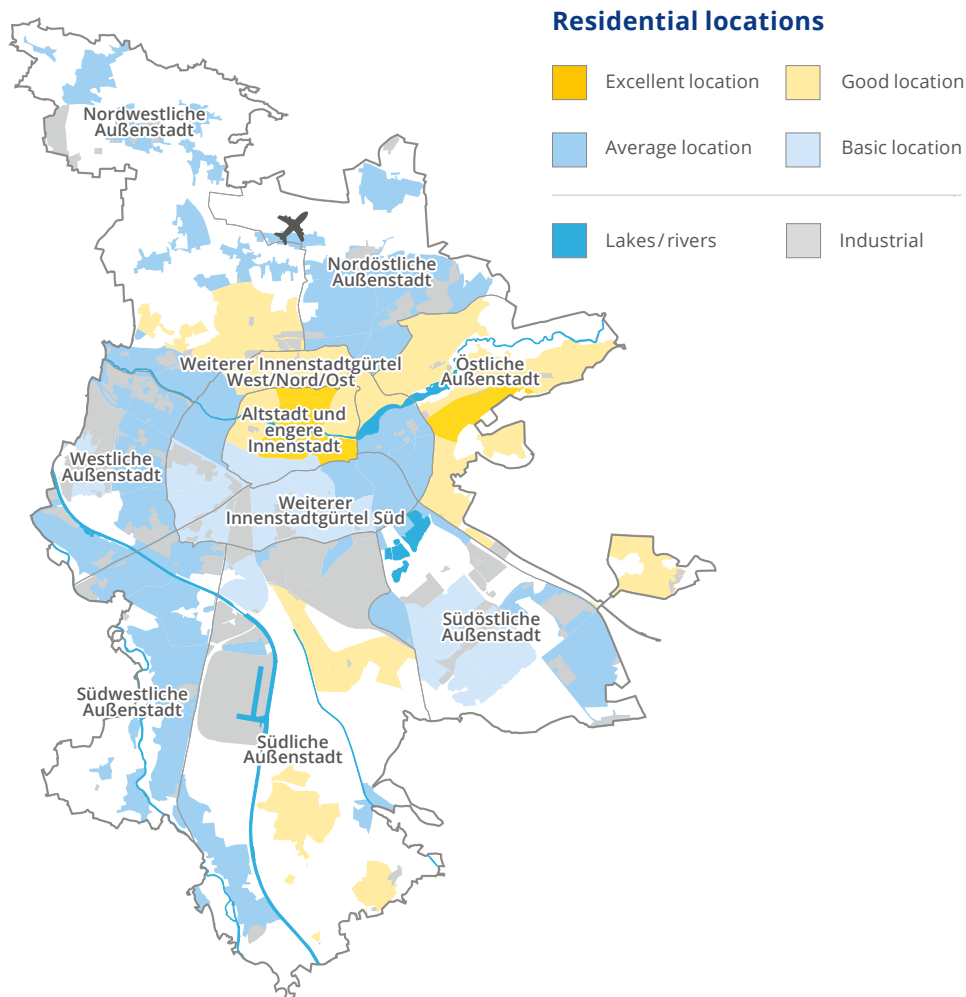
Households 2020 People per household	281,023 1.83
Households past 5 years	6,843 2.5%
Household forecast 2030	286,166 1.8%
Influx past 5 years p.a.	39,629
GDP past 5 years p.a.	2.4%
GDP per employee 2020	€77,074
Employees 2020	309,094
Employees past 5 years	19,373 6.7%
Purchasing power per inhabitant 2020 Index	€24,775 103.9

Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Nuremberg



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	11.00 – 15.50	10.50 – 13.50	9.00 – 12.50	8.00 – 11.50
Trend	↗	↗	→	→
New-build rents (initial letting in €/sqm)	12.50 – 17.50	12.00 – 16.00	11.50 – 14.50	10.50 – 13.50
Trend	→	→	→	→
Residential/commercial mix properties				
Multipliers	25.5 – 30.5	24.5 – 28.5	23.5 – 27.5	22.5 – 25.5
Trend	↗	↗	→	→
Price in €/sqm	3,350 – 4,400	2,650 – 3,700	2,350 – 3,150	1,900 – 2,900
Trend	↑	↑	↗	↗
Condo purchase prices				
Stock in €/sqm	4,000 – 6,400	3,800 – 5,900	3,200 – 5,000	2,500 – 4,200
Trend	↑	↑	↗	↗
New-build in €/sqm	5,600 – 7,500	5,300 – 7,100	4,800 – 6,400	3,900 – 5,700
Trend	↗	↗	↗	↗

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Nuremberg

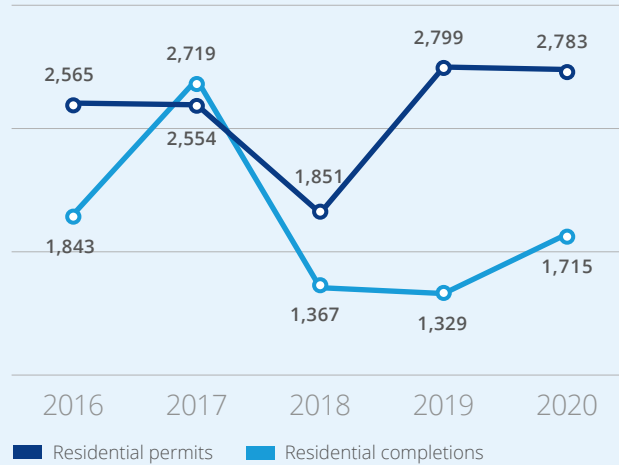
Nuremberg

Overview

Residential stock 2020	280,730
Apartment completions past 5 years p.a.	1,795
Apartment completions past year	1,715
Units available for rent past 5 years p.a.	11,045
Units available for rent past year	12,044
Units available for rent per 1,000 households (5 years p.a.)	39.5
Units available for rent per 1,000 households past year	42.9
Share of apartments in multi-family	80.8%
Average area per unit in sqm	77.7

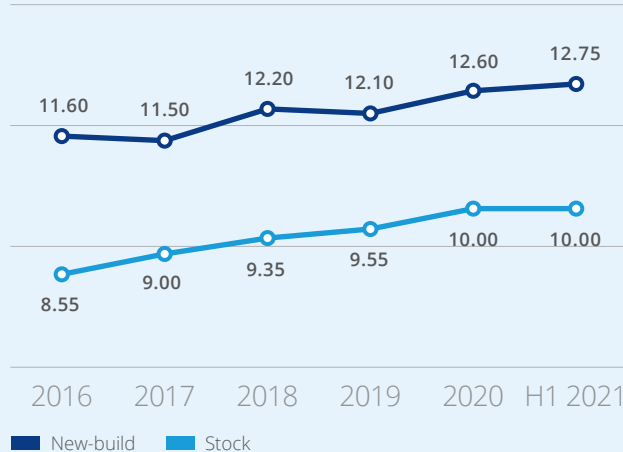
Sources: bulwiengesa AG, Value AG

Residential construction



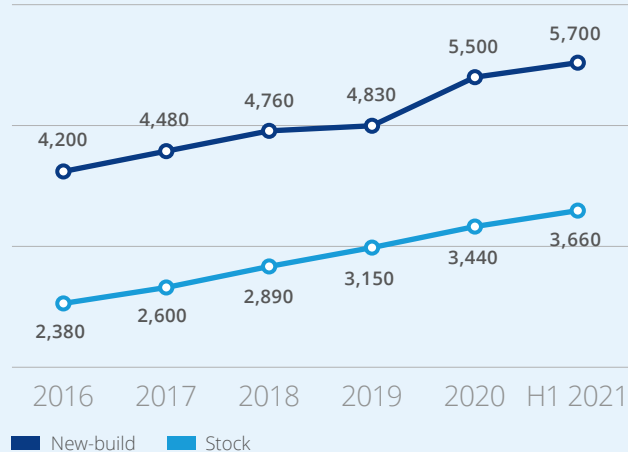
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



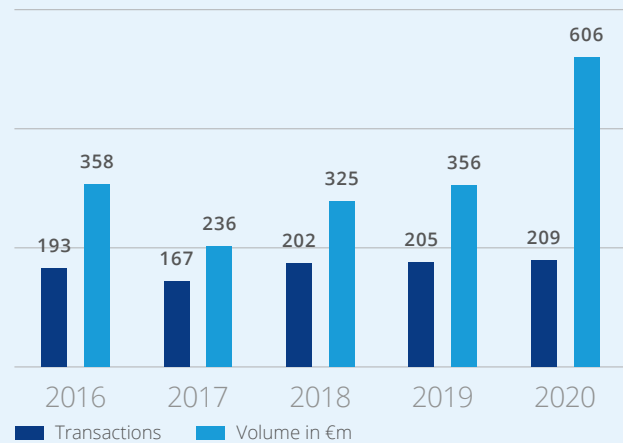
Source: Value AG

Condo purchase prices, average in €/sqm



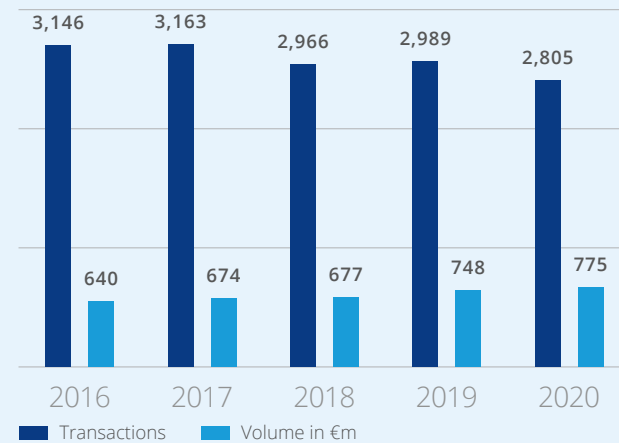
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Nuremberg

Condominium investment market



Source: Real Estate Valuation Board of Nuremberg

Offenbach



Location

Offenbach has been a very popular place to live for years, thanks to its proximity to Frankfurt, its excellent accessibility, and the fact that apartment prices in the city continue to be quite low. The number of households in Offenbach has increased 7.2% over the past 5 years and is expected to grow another 9.1% by 2030. In relative terms, Offenbach already enjoys the

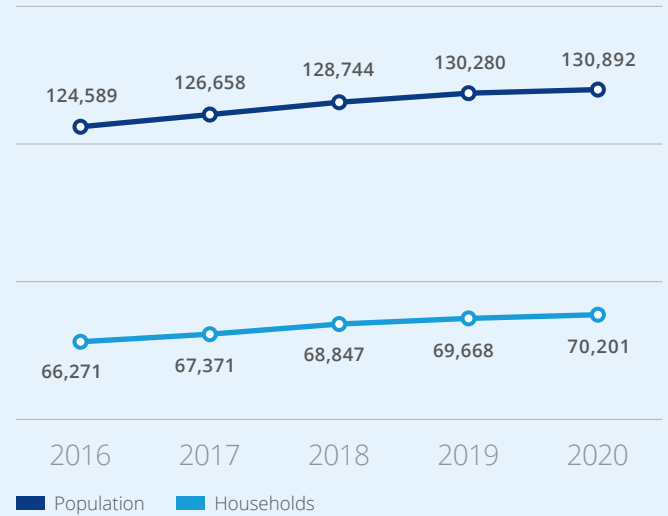
strongest demand among the cities included in this report, with around 6,500 additional residential units needed in the city. As a result, residential rents recently recorded a strong increase and purchase prices continue to pursue their rapid growth trend. Demand for residential/commercial mix properties remains high in the wake of 2019's record result.

City facts

Households 2020 People per household	70,201 1.86
Households past 5 years	4,733 7.2%
Household forecast 2030	76,595 9.1%
Influx past 5 years p.a.	12,860
GDP past 5 years p.a.	0.4%
GDP per employee 2020	€68,303
Employees 2020	46,258
Employees past 5 years	333 0.7%
Purchasing power per inhabitant 2020 Index	€21,245 89.1

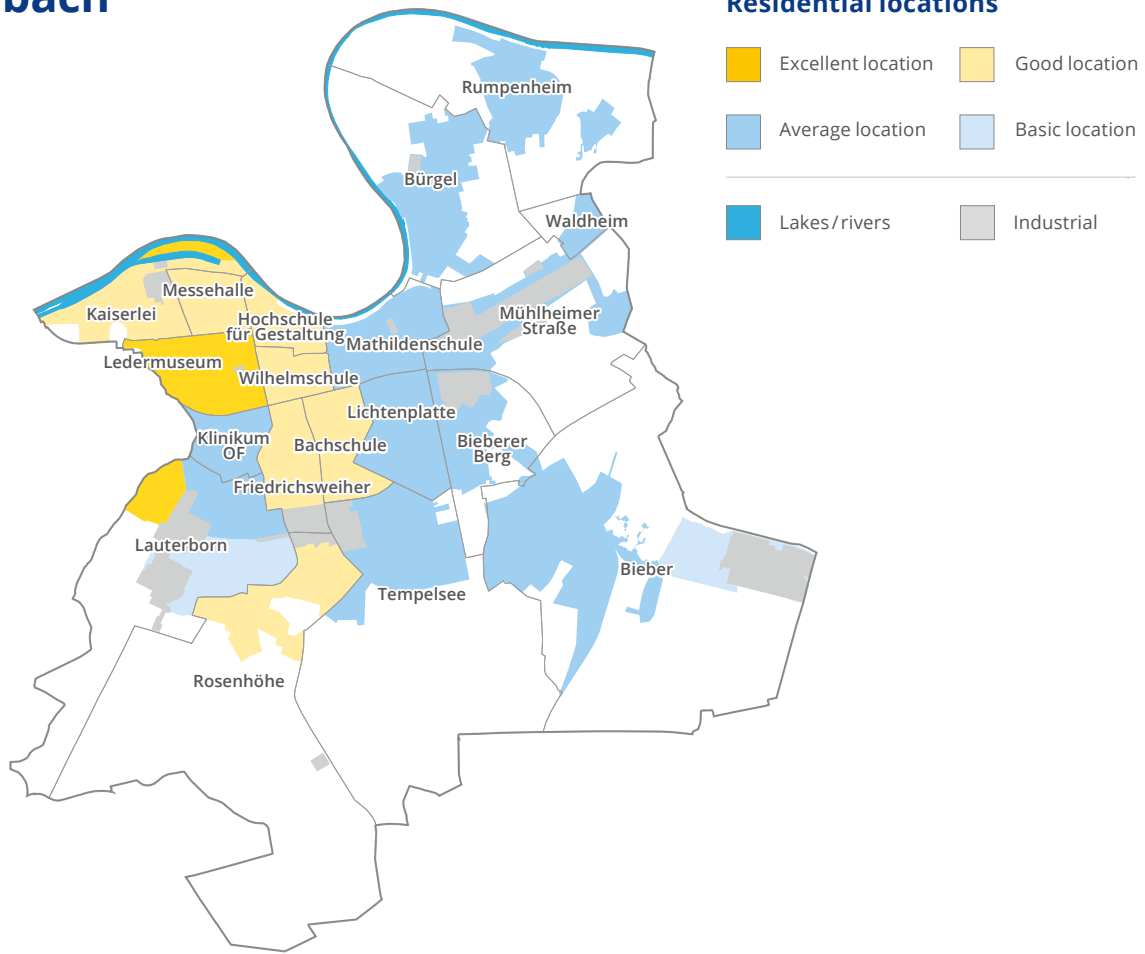
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Sources: Colliers, bulwiengesa AG

Offenbach



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	11.50 – 17.00	10.50 – 15.50	9.50 – 13.50	8.00 – 11.00
Trend	➔	➔	➔	➔
New-build rents (initial letting in €/sqm)	14.00 – 20.00	13.50 – 17.00	12.50 – 15.00	10.00 – 14.00
Trend	➔	➔	➔	➔
Residential/commercial mix properties				
Multipliers	25.0 – 32.0	23.0 – 27.0	22.0 – 25.5	19.5 – 23.5
Trend	⬆	⬆	⬆	⬆
Price in €/sqm	3,450 – 3,850	2,500 – 3,600	2,200 – 2,900	1,800 – 2,600
Trend	⬆	⬆	⬆	⬆
Condo purchase prices				
Stock in €/sqm	4,200 – 6,800	3,900 – 5,700	3,100 – 4,300	2,400 – 3,900
Trend	⬆	⬆	⬆	⬆
New-build in €/sqm	5,500 – 7,500	5,000 – 7,000	4,200 – 5,500	3,800 – 4,900
Trend	⬆	⬆	⬆	⬆

⬆ positive ⬆ upward ➔ stable ⬇ downward ⬇ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Offenbach

Offenbach

Overview

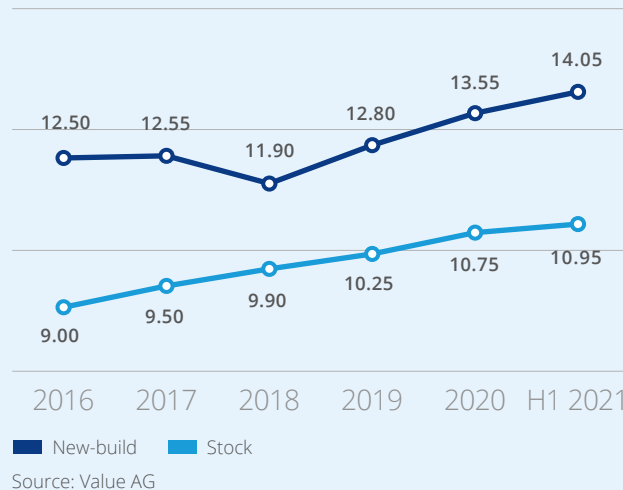
Residential stock 2020	62,804
Apartment completions past 5 years p.a.	664
Apartment completions past year	859
Units available for rent past 5 years p.a.	2,196
Units available for rent past year	2,395
Units available for rent per 1,000 households (5 years p.a.)	32.1
Units available for rent per 1,000 households past year	34.1
Share of apartments in multi-family	83.7%
Average area per unit in sqm	75.6

Sources: bulwiengesa AG, Value AG

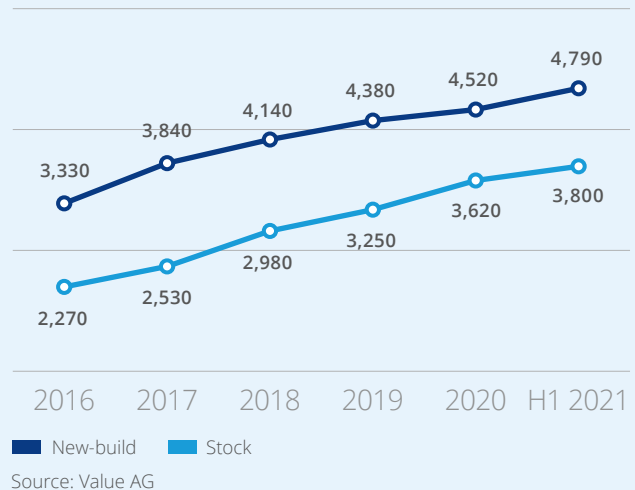
Residential construction



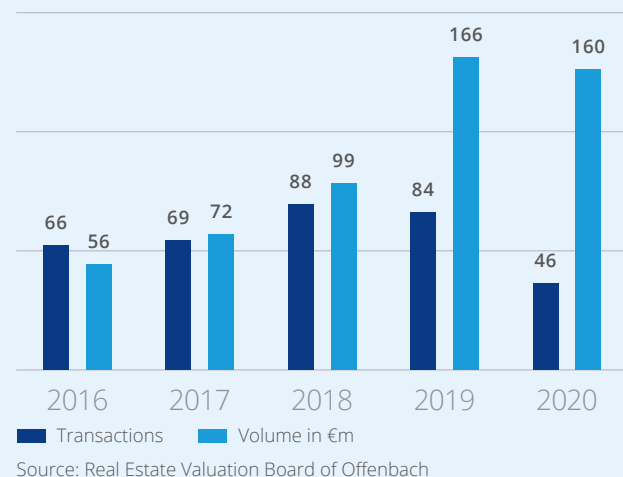
Rents (new lease), average in €/sqm



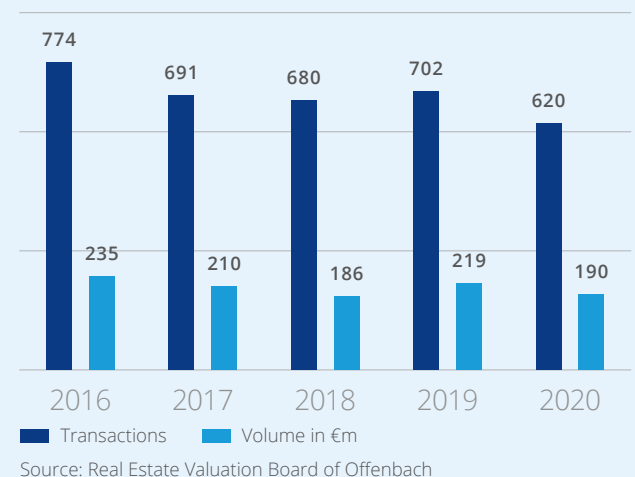
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market





Location

Situated in Germany's Northwest Metropolitan Region, Oldenburg once again recorded strong growth in 2020. The number of households in the city has increased 5.7% over the past 5 years and is expected to exceed 100,000 in 2025. After a dip in residential completions in 2019, well over 1,000 units were finished in 2020, leaving the city with only a small

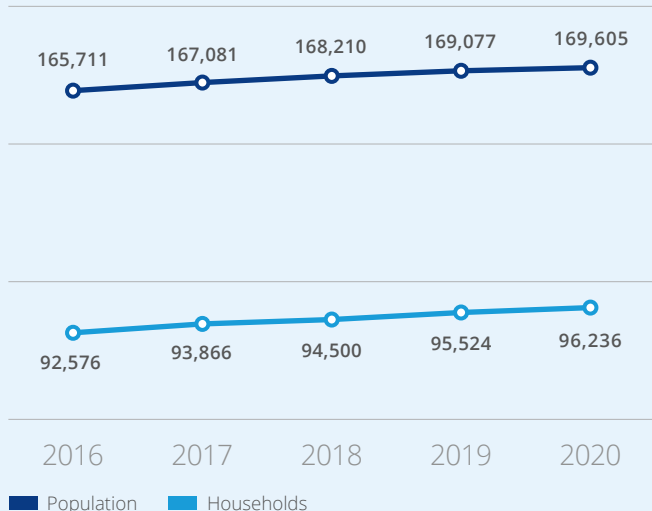
construction backlog. The investment market for residential/commercial mix properties was able to repeat the previous year's record result in 2020 and activity in the condominium segment experienced another significant increase both in the number of transactions as well as the transaction volume.

City facts

Households 2020 People per household	96,236 1.76
Households past 5 years	5,219 5.7%
Household forecast 2030	104,377 8.5%
Influx past 5 years p.a.*	12,519
GDP past 5 years p.a.	2.7%
GDP per employee 2020	€67,146
Employees 2020	85,452
Employees past 5 years	6,956 8.9%
Purchasing power per inhabitant 2020 Index	€23,929 100.4

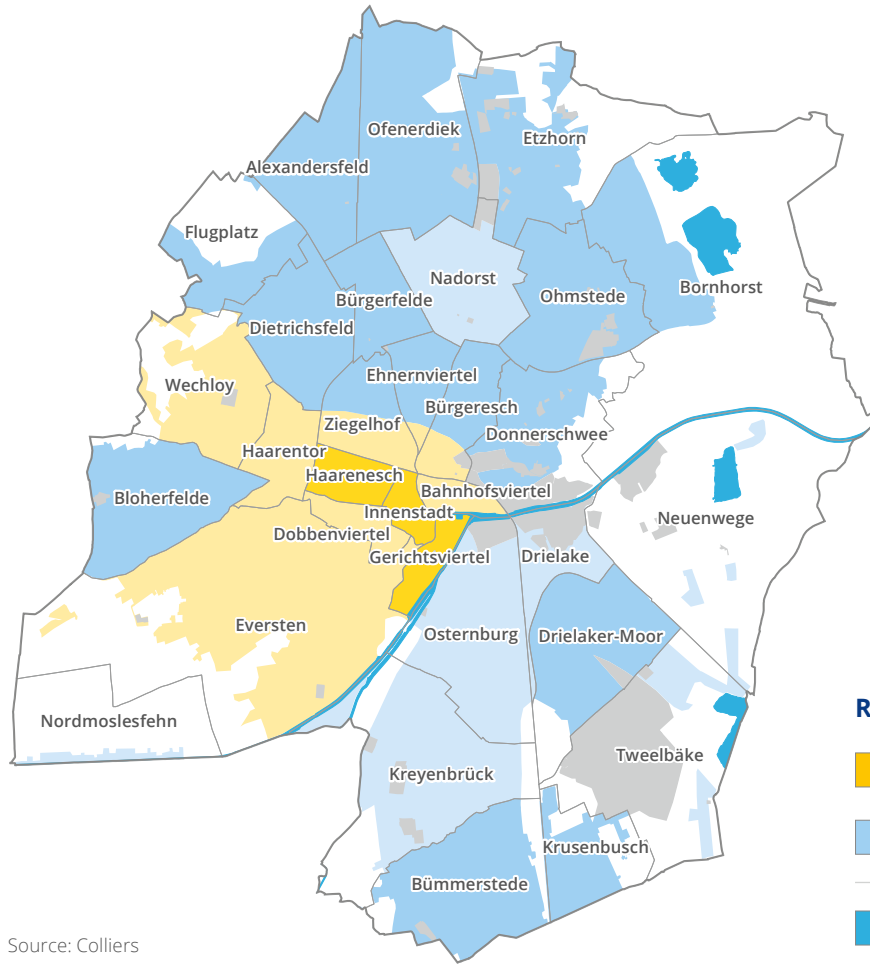
Sources: Colliers, bulwiengesa AG, Oxford Economics
*Value for 2020 projected based on mid-year result.

Population and households



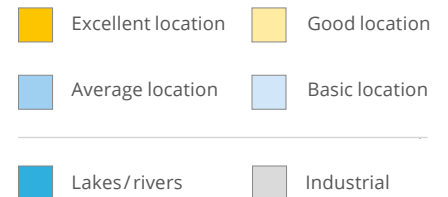
Sources: Colliers, bulwiengesa AG

Oldenburg



Source: Colliers

Residential locations



	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	9.00 – 14.00	8.00 – 13.00	7.00 – 12.00	6.00 – 11.00
Trend	↗	↗	→	→
New-build rents (initial letting in €/sqm)	11.00 – 15.50	10.00 – 14.00	9.00 – 13.50	8.50 – 12.50
Trend	↗	↗	→	→
Residential/commercial mix properties				
Multipliers	25.0 – 33.0	24.0 – 30.0	21.0 – 25.0	18.0 – 22.0
Trend	↑	↑	↑	↑
Price in €/sqm	2,700 – 3,800	2,400 – 3,000	2,000 – 2,500	1,800 – 2,000
Trend	↑	↑	↑	↑
Condo purchase prices				
Stock in €/sqm	3,700 – 5,600	2,900 – 4,700	2,200 – 4,400	1,800 – 3,600
Trend	↗	↗	→	→
New-build in €/sqm	4,400 – 5,700	3,700 – 5,100	3,100 – 4,900	2,900 – 4,700
Trend	↗	↗	→	→

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Oldenburg-Cloppenburg

Oldenburg

Overview

Residential stock 2020	95,589
Apartment completions past 5 years p.a.	1,192
Apartment completions past year	1,222
Units available for rent past 5 years p.a.	4,651
Units available for rent past year	5,487
Units available for rent per 1,000 households (5 years p.a.)	49.1
Units available for rent per 1,000 households past year	57.0
Share of apartments in multi-family	55.0%
Average area per unit in sqm	89.2

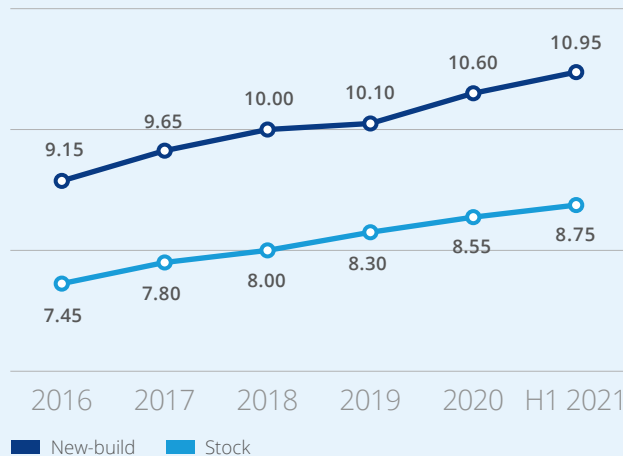
Sources: bulwiengesa AG, Value AG

Residential construction



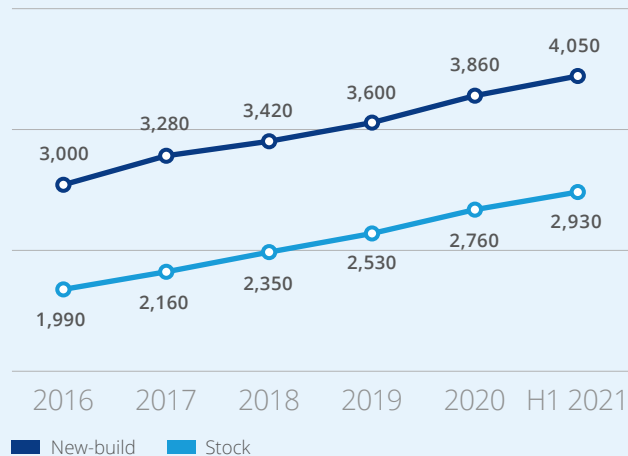
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



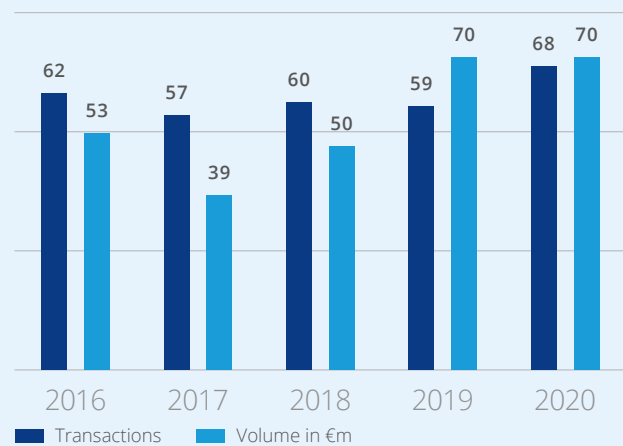
Source: Value AG

Condo purchase prices, average in €/sqm



Source: Value AG

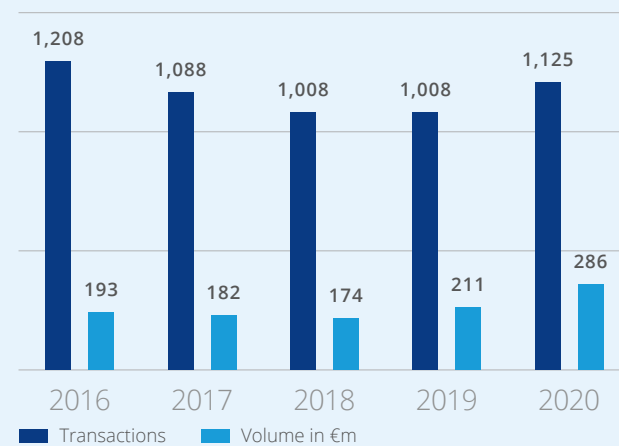
Residential/commercial mix investment market*



Source: Real Estate Valuation Board of Oldenburg

* figures refer to multi-family

Condominium investment market



Source: Real Estate Valuation Board of Oldenburg

Potsdam



Location

As the state capital of Brandenburg, Potsdam continues to experience exceptional growth despite the pandemic. The city's proximity to Berlin, excellent accessibility and popularity among students support this trend. The number of households in Potsdam has increased by more than 10% in recent years and is expected to grow an impressive 21.8% by 2030. That is more

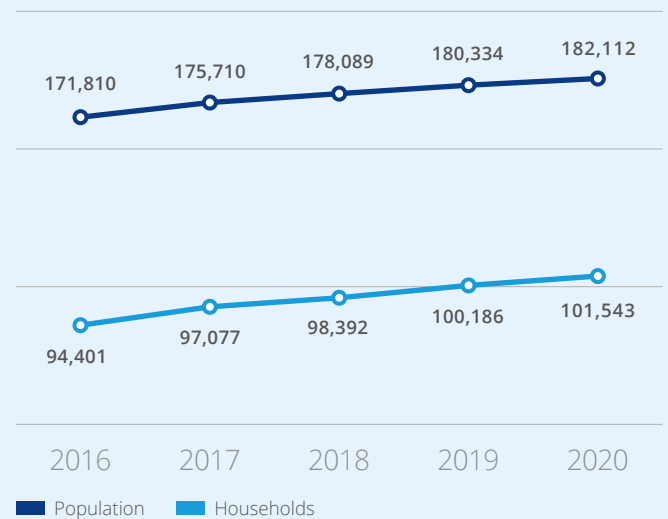
than double the growth expected for any other city included in this report. Despite such strong demand for residential space, the number of completed apartments is down, with fewer than 1,000 units finished in 2020. This scarce supply is also reflected in sharp increases in rent and purchase prices – especially for new-build units.

City facts

Households 2020 People per household	101,543 1.79
Households past 5 years	9,375 10.2%
Household forecast 2030	123,638 21.8%
Influx past 5 years p.a.	11,632
GDP past 5 years p.a.	3.7%
GDP per employee 2020	€68,173
Employees 2020	87,510
Employees past 5 years	7,315 9.1%
Purchasing power per inhabitant 2020 Index	€23,463 98.4

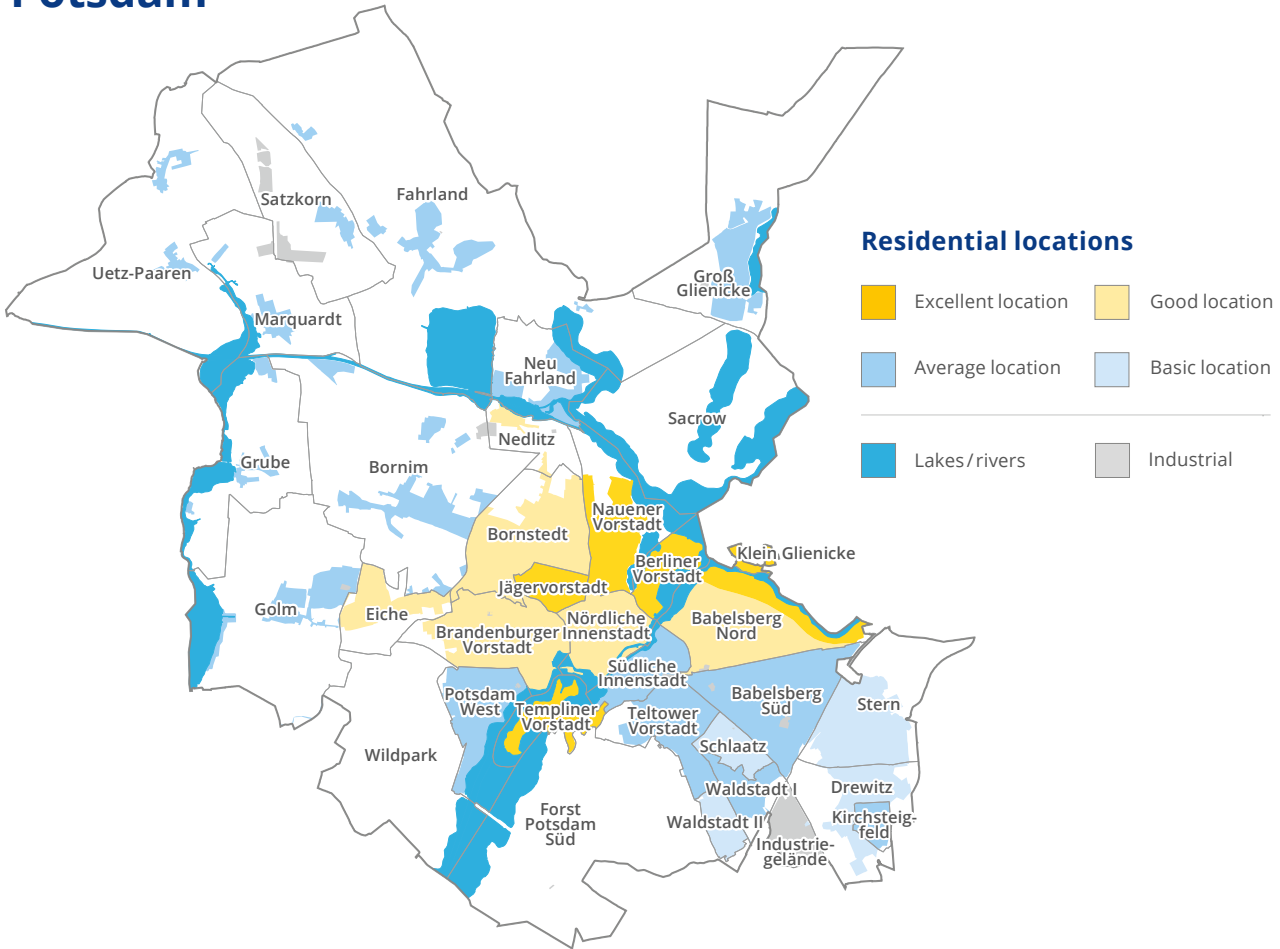
Sources: Colliers, bulwiengesa AG, Oxford Economics

Population and households



Sources: Colliers, bulwiengesa AG

Potsdam



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	12.00 – 17.50	11.50 – 15.50	9.00 – 13.00	7.00 – 11.50
Trend	→	→	→	→
New-build rents (initial letting in €/sqm)	13.00 – 19.50	12.50 – 17.00	11.50 – 14.50	10.50 – 13.50
Trend	→	→	→	→
Residential/commercial mix properties				
Multipliers	27.0 – 33.0	22.0 – 28.0	20.0 – 25.0	18.0 – 22.0
Trend	→	→	→	→
Price in €/sqm	3,300 – 4,800	2,900 – 4,000	2,300 – 3,300	2,000 – 2,900
Trend	→	→	→	→
Condo purchase prices				
Stock in €/sqm	5,000 – 8,800	4,300 – 7,300	2,900 – 5,800	2,500 – 4,400
Trend	▲	▲	▲	▲
New-build in €/sqm	6,000 – 13,500	5,000 – 10,000	5,000 – 7,500	4,000 – 6,000
Trend	▲	→	→	→

▲ positive ▲ upward → stable ↘ downward ▼ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Potsdam

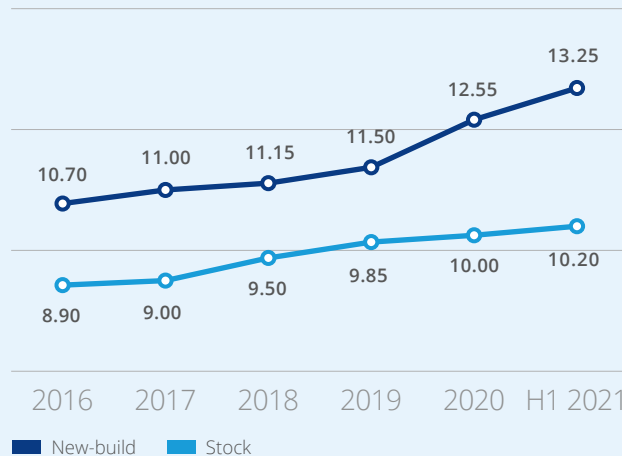
Potsdam

Overview

Residential stock 2020	97,502
Apartment completions past 5 years p.a.	1,568
Apartment completions past year	897
Units available for rent past 5 years p.a.	3,158
Units available for rent past year	2,243
Units available for rent per 1,000 households (5 years p.a.)	32.3
Units available for rent per 1,000 households past year	22.1
Share of apartments in multi-family	83.6%
Average area per unit in sqm	73.9

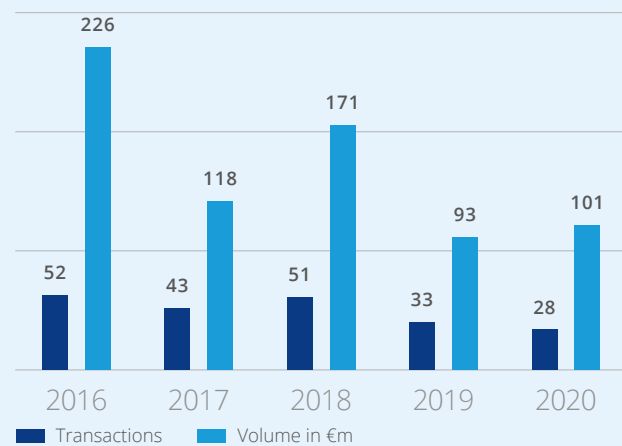
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



Source: Value AG

Residential/commercial mix investment market



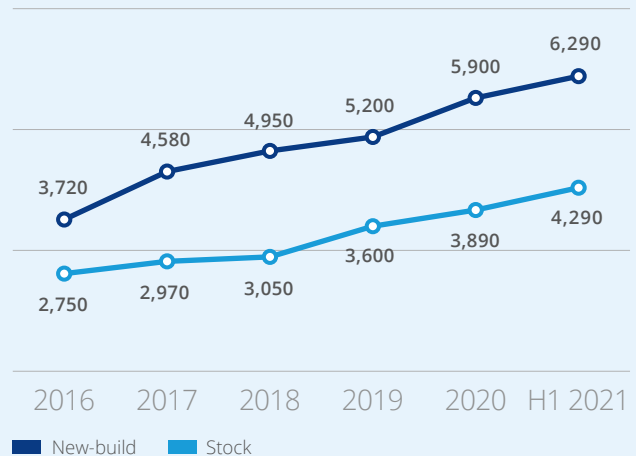
Source: Real Estate Valuation Board of Potsdam

Residential construction



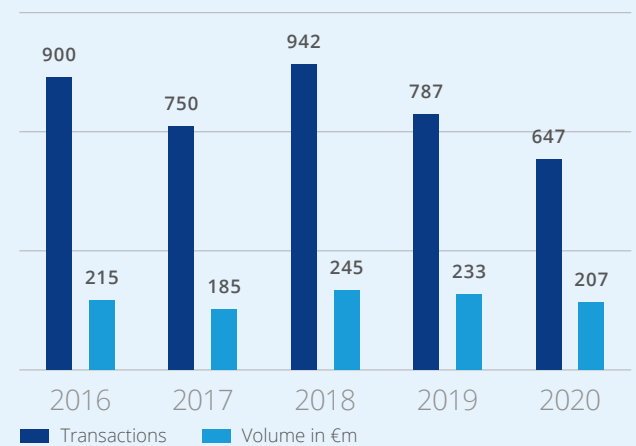
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Potsdam

Regensburg



Location

Regensburg remains one of Germany's top 10 cities when it comes to living and working. Over the past 5 years, the number of households in the city has risen 6.3% and employment has increased by 11.1%. Regensburg has completed the most apartments in relation to its population over the past 10 years, setting a new record, with roughly 1,650 apartments

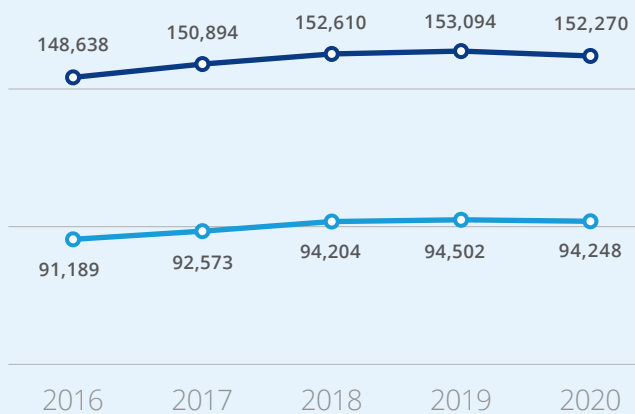
finished in 2020. The city's residential market is therefore well intact and has seen more moderate price increases than other cities. Initial leases are the only exception to this trend, recording a steep increase in 2020 to just under €14 per sqm on average.

City facts

Households 2020 People per household	94,248 1.62
Households past 5 years	5,550 6.3%
Household forecast 2030	98,519 4.5%
Influx past 5 years p.a.	14,587
GDP past 5 years p.a.	1.1%
GDP per employee 2020	€78,227
Employees 2020	125,778
Employees past 5 years	12,524 11.1%
Purchasing power per inhabitant 2020 Index	€26,103 109.5

Sources: Colliers, bulwiengesa AG, Oxford Economics

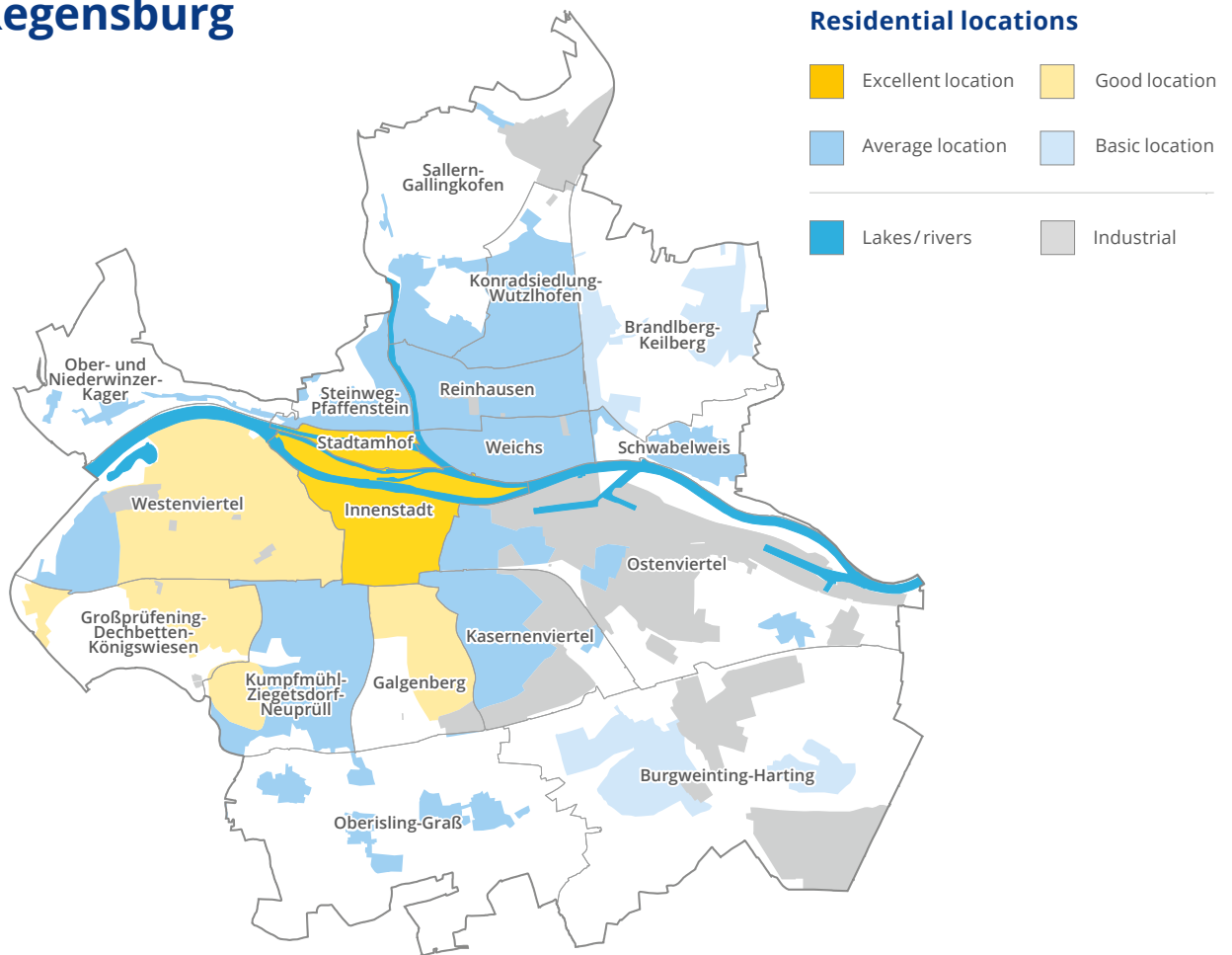
Population and households



■ Population ■ Households

Sources: Colliers, bulwiengesa AG

Regensburg



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	12.00 – 17.50	11.50 – 15.00	9.50 – 13.50	8.00 – 12.00
Trend	↗	↗	↗	↗
New-build rents (initial letting in €/sqm)	14.50 – 19.50	13.50 – 17.50	12.00 – 16.00	10.50 – 13.50
Trend	↗	↗	↗	↗
Residential/commercial mix properties				
Multipliers	26.5 – 32.5	25.5 – 29.5	23.5 – 26.5	21.5 – 24.5
Trend	↗	↗	↗	↗
Price in €/sqm	4,150 – 5,950	3,100 – 4,900	2,200 – 3,200	1,650 – 2,800
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	5,000 – 7,500	4,700 – 6,800	3,800 – 5,400	2,800 – 4,900
Trend	↗	↗	↗	↗
New-build in €/sqm	6,500 – 8,800	6,200 – 8,300	4,900 – 7,000	4,000 – 5,800
Trend	↗	↗	↗	↗

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG

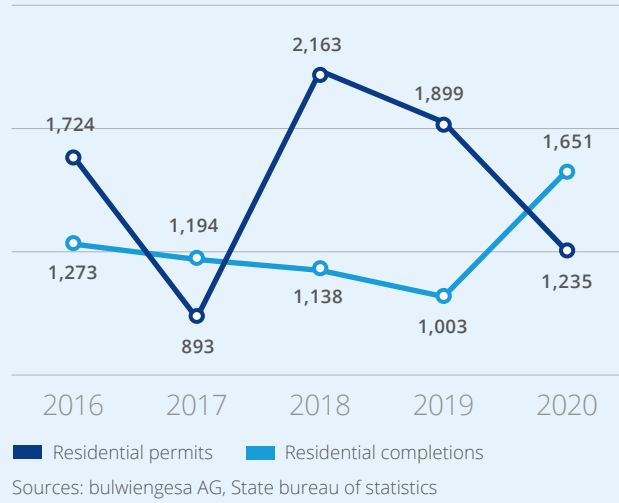
Regensburg

Overview

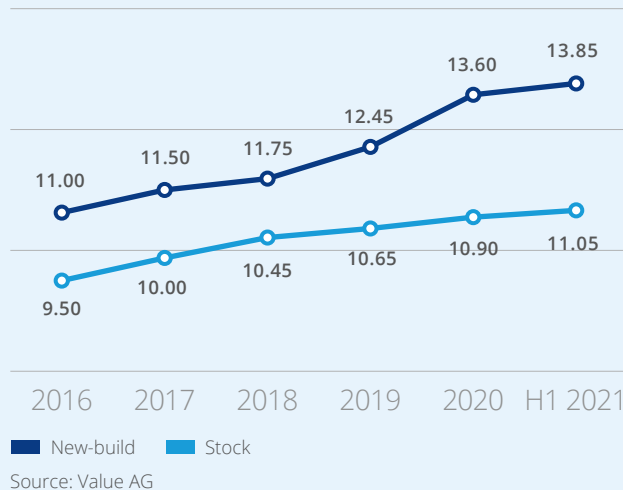
Residential stock 2020	94,352
Apartment completions past 5 years p.a.	1,252
Apartment completions past year	1,651
Units available for rent past 5 years p.a.	3,356
Units available for rent past year	4,184
Units available for rent per 1,000 households (5 years p.a.)	35.9
Units available for rent per 1,000 households past year	44.4
Share of apartments in multi-family	81.7%
Average area per unit in sqm	74.6

Sources: bulwiengesa AG, Value AG

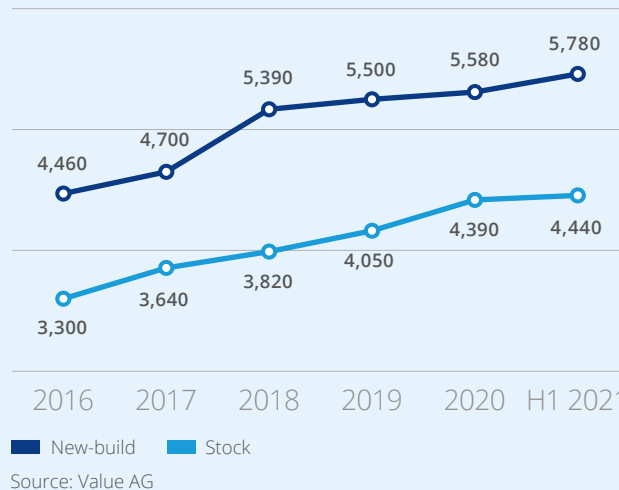
Residential construction



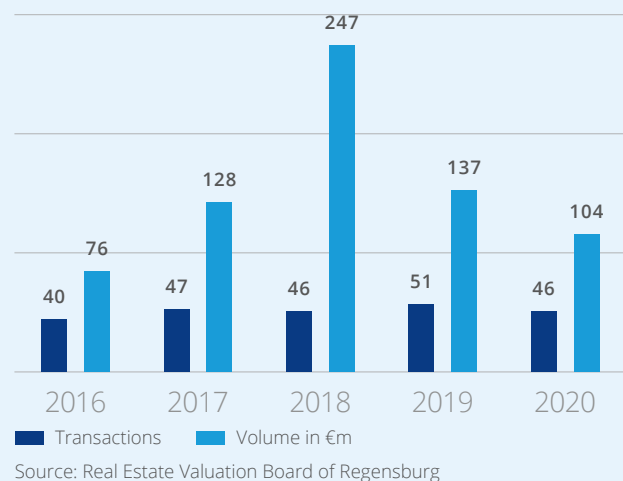
Rents (new lease), average in €/sqm



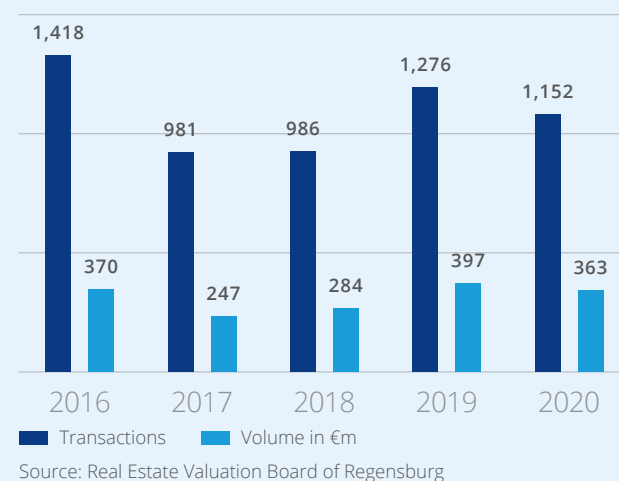
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market



Stuttgart



Location

Stuttgart, the state capital of Baden-Württemberg and seat of major companies like the DAX-listed Daimler group, is the centre one of the strongest economic regions in Germany. After having recorded substantial population and employment growth in past years, Stuttgart experienced a drop in population in 2020. However, the number of households in the

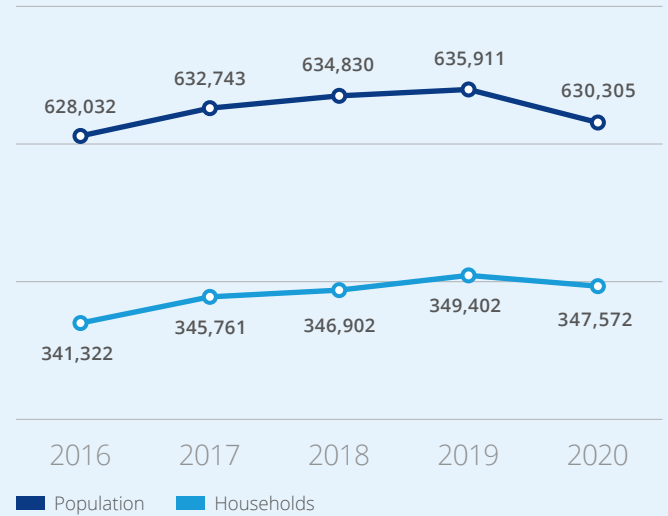
city is set to increase once again going forward. Rents recently rose at a much slower pace than in previous years. In terms of purchase prices, new-built condominiums skyrocketed by around €1,000 per sqm in 2020. The 2020 investment market posted a record result of roughly €1,750m in total transaction volume.

City facts

Households 2020 People per household	347,572 1.81
Households past 5 years	10,416 3.1%
Household forecast 2030	356,683 2.6%
Influx past 5 years p.a.	48,960
GDP past 5 years p.a.	1.3%
GDP per employee 2020	€105,470
Employees 2020	423,052
Employees past 5 years	33,490 8.6%
Purchasing power per inhabitant 2020 Index	€27,063 113.5

Sources: Colliers, bulwiengesa AG, Oxford Economics

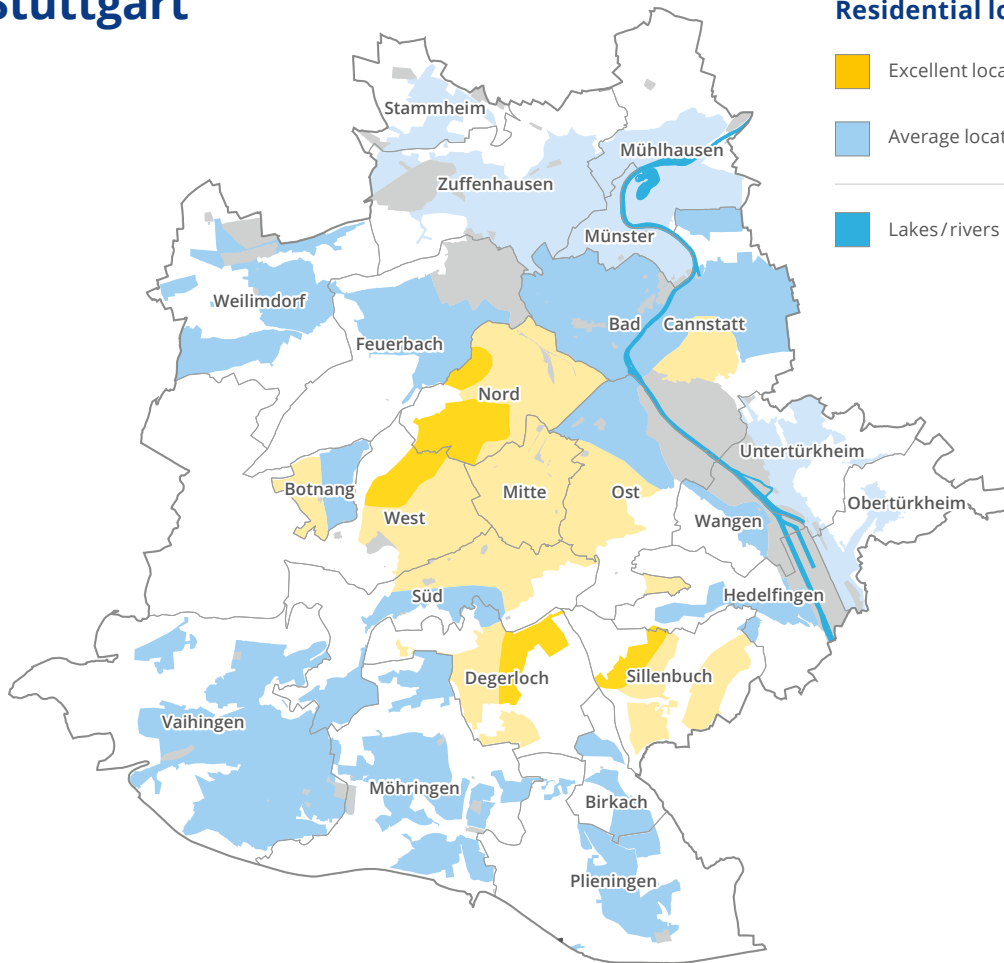
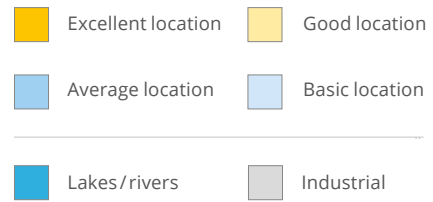
Population and households



Sources: Colliers, bulwiengesa AG

Stuttgart

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	15.50 – 23.00	14.00 – 22.50	12.00 – 18.00	10.50 – 17.00
Trend	↗	↗	→	→
New-build rents (initial letting in €/sqm)	21.00 – 26.50	18.00 – 23.50	14.50 – 19.50	12.00 – 17.00
Trend	↕	↕	↗	↗
Residential / commercial mix properties				
Multipliers	30.0 – 36.0	27.0 – 31.0	21.5 – 26.5	19.0 – 24.0
Trend	→	↗	↗	→
Price in €/sqm	4,200 – 6,100	3,700 – 5,300	2,700 – 3,900	2,100 – 3,200
Trend	↗	↗	↗	→
Condo purchase prices				
Stock in €/sqm	6,300 – 11,200	5,300 – 9,200	4,100 – 7,000	3,400 – 5,100
Trend	↕	↕	↗	↗
New-build in €/sqm	9,000 – 14,000	7,900 – 11,500	5,900 – 9,000	5,400 – 8,000
Trend	↕	↕	↕	↗

↕ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Stuttgart

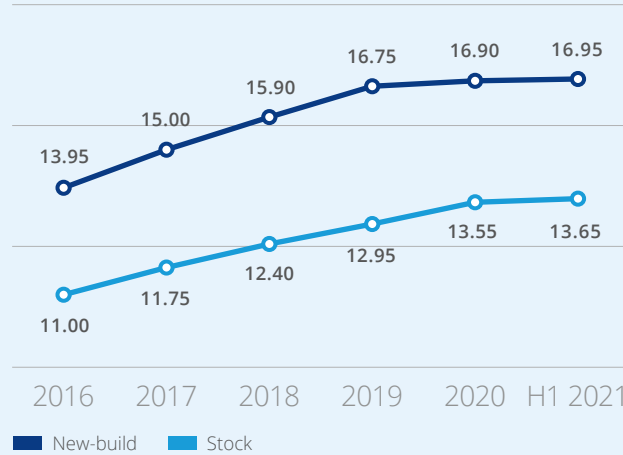
Stuttgart

Overview

Residential stock 2020	316,303
Apartment completions past 5 years p.a.	1,827
Apartment completions past year	1,546
Units available for rent past 5 years p.a.	6,709
Units available for rent past year	8,027
Units available for rent per 1,000 households (5 years p.a.)	19.4
Units available for rent per 1,000 households past year	23.1
Share of apartments in multi-family	84.6%
Average area per unit in sqm	77.8

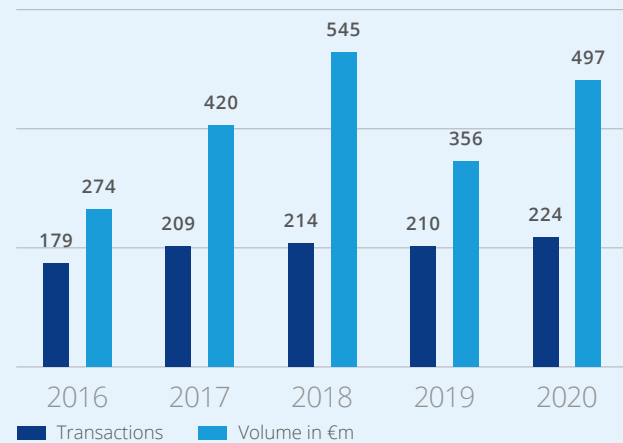
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



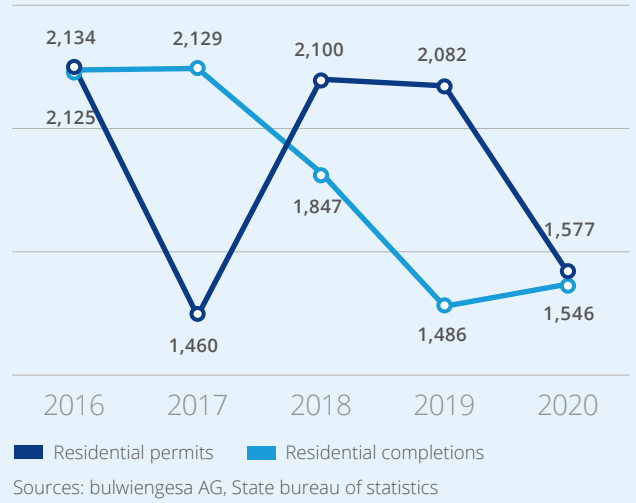
Source: Value AG

Residential/commercial mix investment market



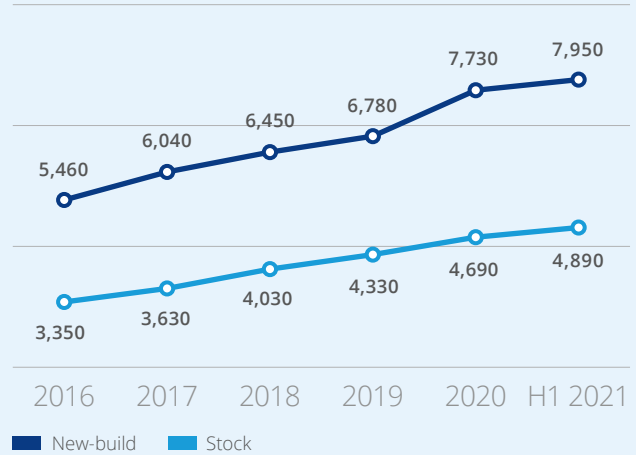
Source: Real Estate Valuation Board of Stuttgart

Residential construction



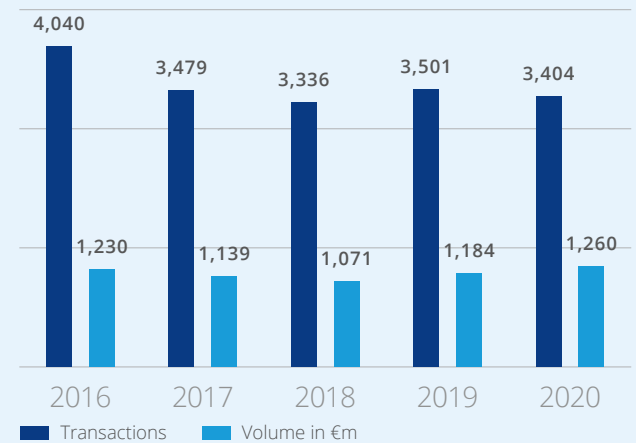
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Stuttgart



Location

Together with Mainz, Wiesbaden, the state capital of Hesse, forms a regional centre with a total population of around 500,000. The city benefits from its proximity to Frankfurt and Frankfurt Airport. Wiesbaden has seen moderate growth in household numbers in recent years and is expected to add another 4% by 2030. The city's limited construction activity picked up some-

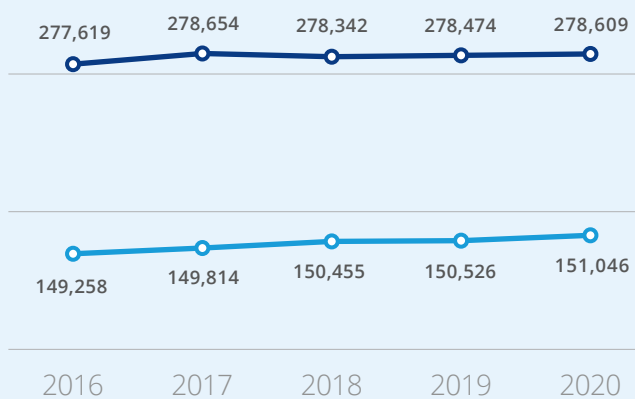
what in 2020, with twice as many building permits granted compared to the 5-year average. Rents and purchase prices have been rising steadily, while new-build rents stagnated in the first half of 2021. Activity on the investment market, particularly for residential/commercial mix properties, has picked up again – and this trend is likely to continue.

City facts

Households 2020 People per household	151,046 1.84
Households past 5 years	3,336 2.3%
Household forecast 2030	156,999 3.9%
Influx past 5 years p.a.	17,586
GDP past 5 years p.a.	1.8%
GDP per employee 2020	€92,124
Employees 2020	137,586
Employees past 5 years	9,821 7.7%
Purchasing power per inhabitant 2020 Index	€26,727 112.1

Sources: Colliers, bulwiengesa AG, Oxford Economics

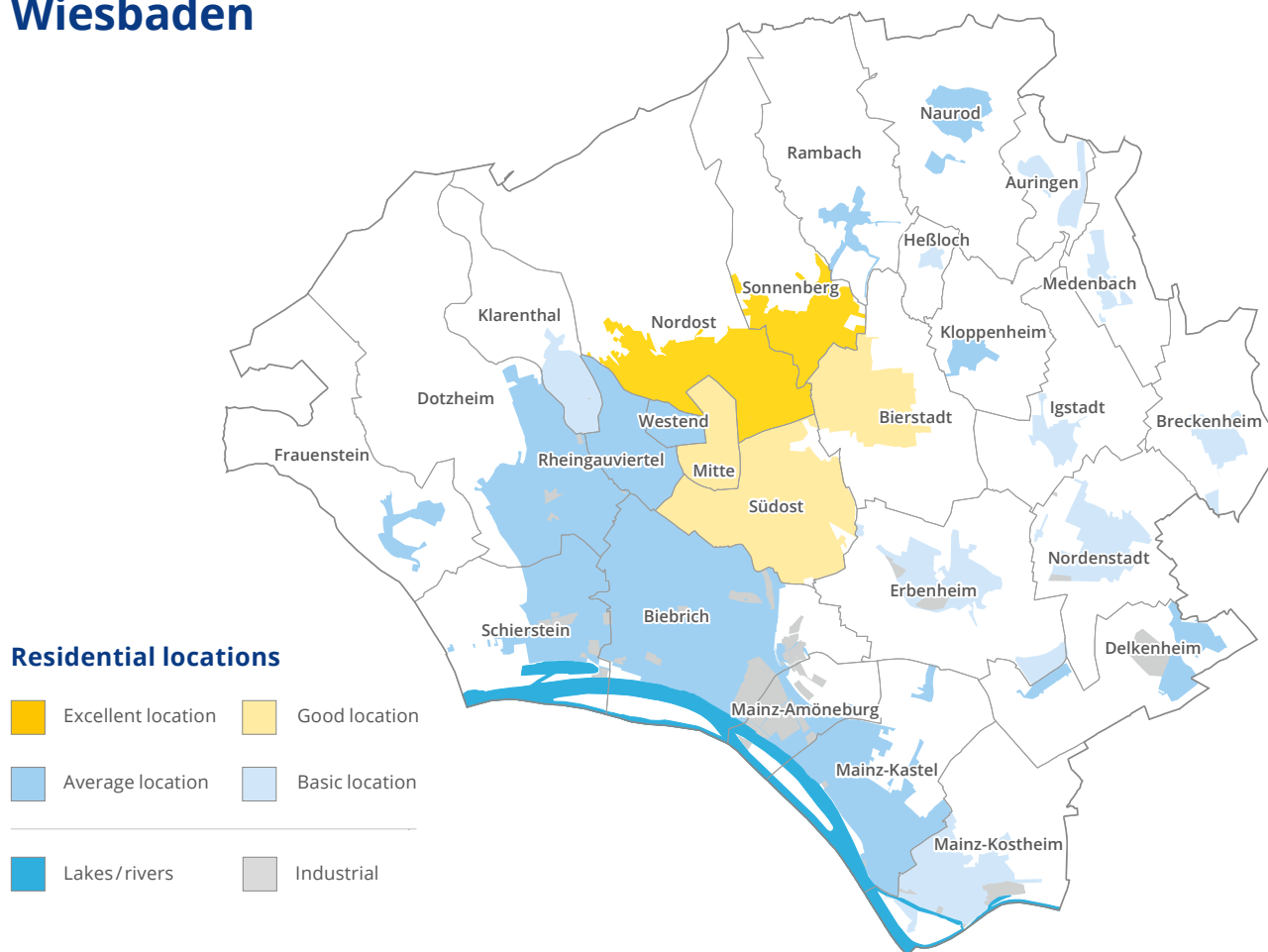
Population and households



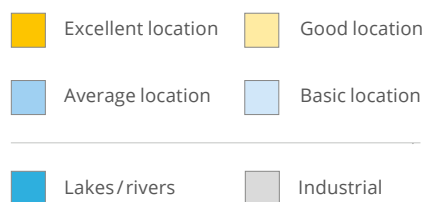
■ Population ■ Households

Sources: Colliers, bulwiengesa AG

Wiesbaden



Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	12.00 – 19.00	11.00 – 15.00	9.50 – 13.00	8.00 – 11.50
Trend	➔	➔	➔	➔
New-build rents (initial letting in €/sqm)	15.50 – 21.50	15.00 – 18.00	12.00 – 16.00	11.00 – 15.00
Trend	➔	➔	➔	➔
Residential/commercial mix properties				
Multipliers	26.5 – 32.0	24.0 – 29.0	21.0 – 26.0	19.5 – 24.0
Trend	↗	↗	↗	↗
Price in €/sqm	4,000 – 5,100	3,100 – 3,900	2,600 – 3,300	2,100 – 2,600
Trend	↗	↗	↗	↗
Condo purchase prices				
Stock in €/sqm	4,900 – 9,000	4,200 – 7,100	3,300 – 5,200	3,000 – 4,200
Trend	➔	➔	➔	➔
New-build in €/sqm	7,300 – 11,500	6,500 – 9,100	4,800 – 6,800	4,500 – 5,600
Trend	➔	➔	➔	➔

↗ positive
 ↖ upward
 ➔ stable
 ↘ downward
 ↙ negative
 Sources: Colliers, Value AG, Real Estate Valuation Board of Wiesbaden

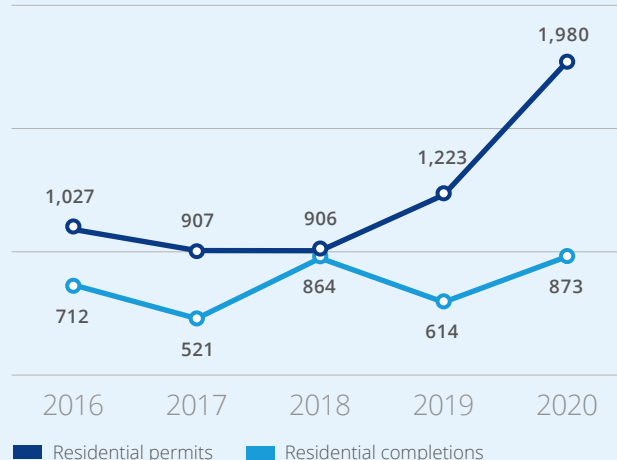
Wiesbaden

Overview

Residential stock 2020	142,988
Apartment completions past 5 years p.a.	717
Apartment completions past year	873
Units available for rent past 5 years p.a.	5,750
Units available for rent past year	5,545
Units available for rent per 1,000 households (5 years p.a.)	38.3
Units available for rent per 1,000 households past year	36.7
Share of apartments in multi-family	78.5%
Average area per unit in sqm	83.9

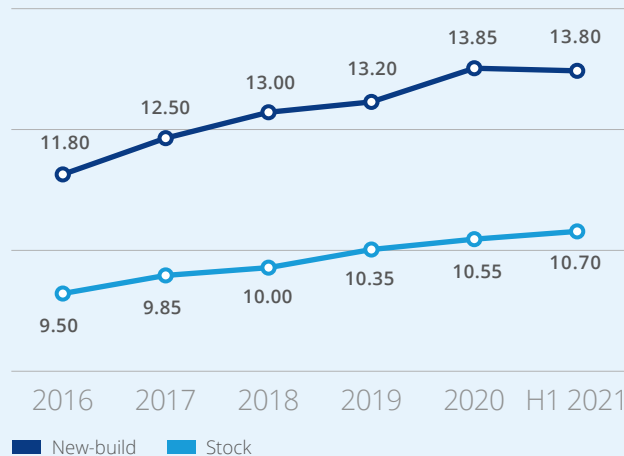
Sources: bulwiengesa AG, Value AG

Residential construction



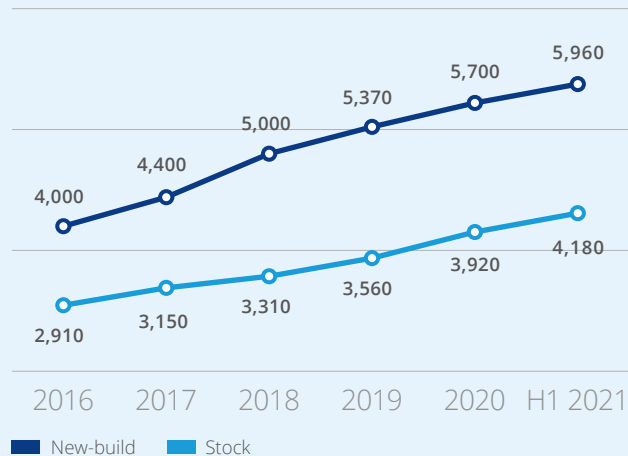
Sources: bulwiengesa AG, State bureau of statistics

Rents (new lease), average in €/sqm



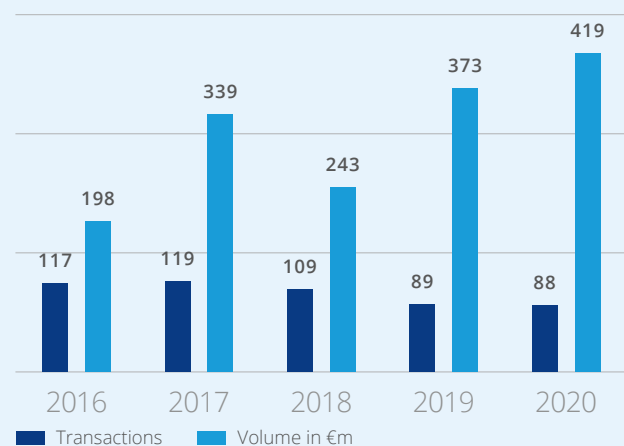
Source: Value AG

Condo purchase prices, average in €/sqm



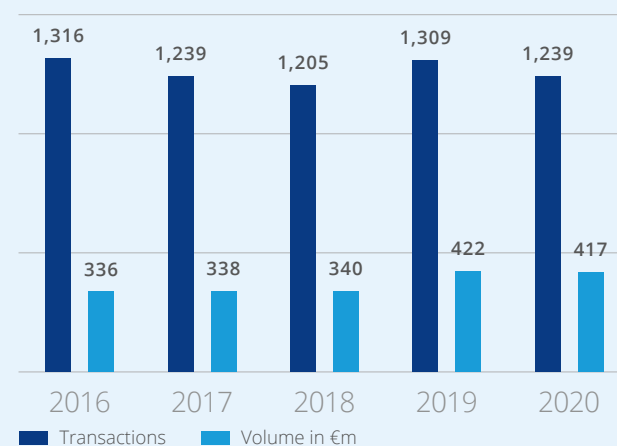
Source: Value AG

Residential/commercial mix investment market



Source: Real Estate Valuation Board of Wiesbaden

Condominium investment market



Source: Real Estate Valuation Board of Wiesbaden

Wolfsburg



Location

Home to Volkswagen headquarters, Wolfsburg enjoys a reputation as an automotive hub. The city's population and household growth has nevertheless remained relatively stable in recent years and is expected to decline marginally going forward. Rents for residential properties have only risen a little in recent years. Purchase prices for condominiums,

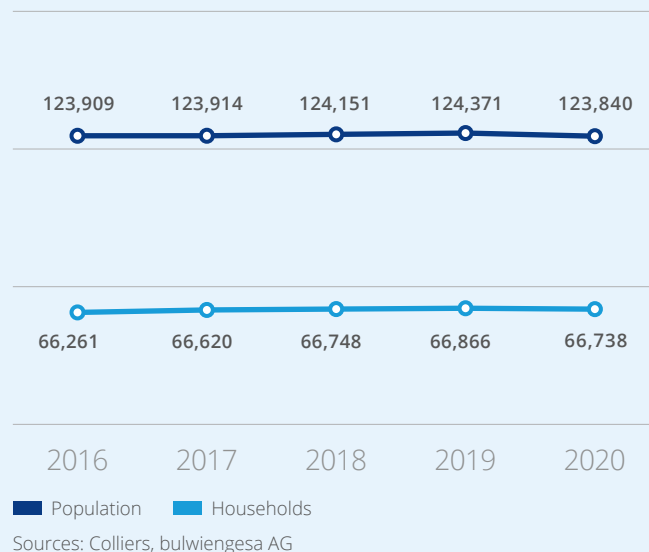
particularly for stock properties, on the other hand, doubled between 2013 and 2020 and continued to rise in the first half of 2021. Further price increases are expected due to the city's impressive GDP growth of almost 8% over the past 5 years and the population's high purchasing power.

City facts

Households 2020 People per household	66,738 1.86
Households past 5 years	404 0.6%
Household forecast 2030	65,078 -2.5%
Influx past 5 years p.a.*	6,385
GDP past 5 years p.a.	7.9%
GDP per employee 2020	€153,725
Employees 2020	120,864
Employees past 5 years	2,190 1.8
Purchasing power per inhabitant 2020 Index	€26,879 112.7

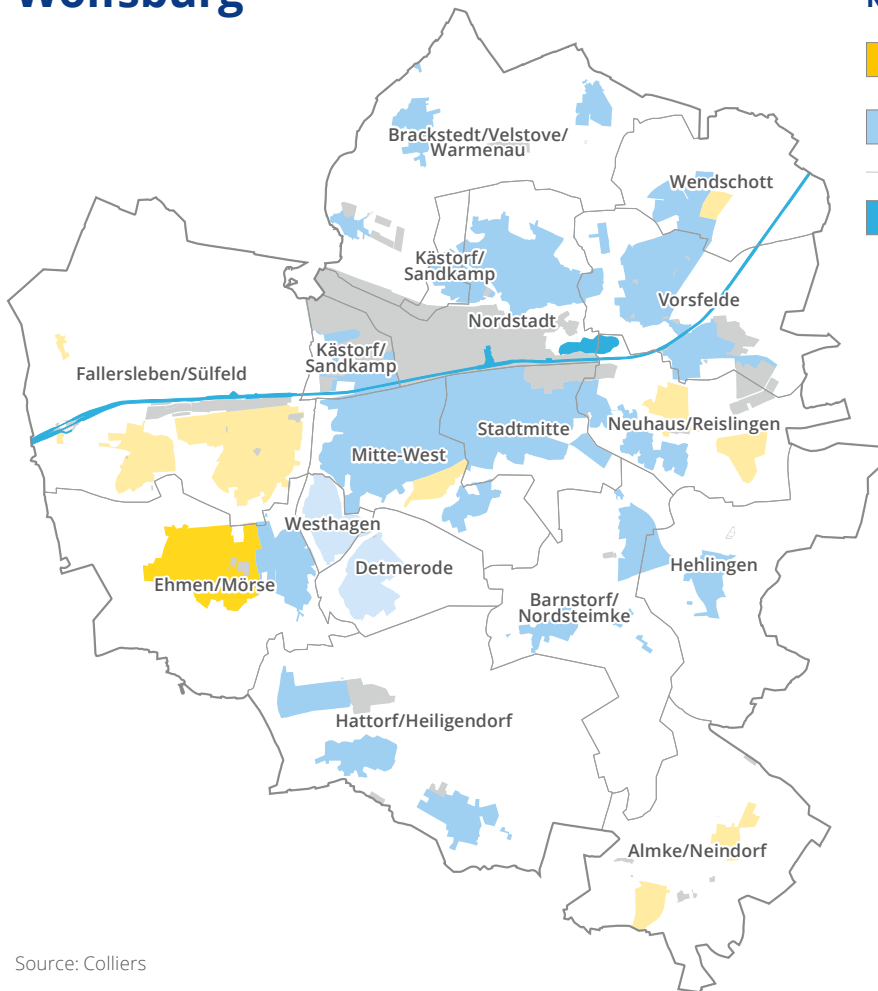
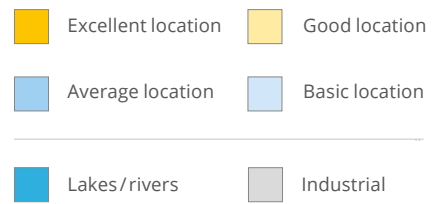
Sources: Colliers, bulwiengesa AG, Oxford Economics
*Value for 2020 projected based on mid-year result.

Population and households



Wolfsburg

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	9.50 – 14.00	9.00 – 12.50	7.50 – 11.00	6.50 – 9.50
Trend	↗	↗	→	→
New-build rents (initial letting in €/sqm)	12.00 – 14.00	11.00 – 13.50	10.50 – 13.00	10.00 – 11.00
Trend	↗	↗	→	→
Residential/commercial mix properties				
Multipliers	20.0 – 25.0	17.0 – 23.5	15.5 – 22.0	14.5 – 21.0
Trend	↑	↑	↑	↑
Price in €/sqm	2,400 – 3,500	1,700 – 3,000	1,400 – 2,200	700 – 1,500
Trend	↑	↑	↑	↑
Condo purchase prices				
Stock in €/sqm	3,000 – 4,000	2,700 – 3,600	2,300 – 3,400	2,000 – 2,500
Trend	↗	↗	→	→
New-build in €/sqm	3,600 – 4,600	3,400 – 4,200	3,200 – 3,800	2,800 – 3,400
Trend	↗	↗	→	→

↑ positive ↗ upward → stable ↘ downward ↓ negative Sources: Colliers, Value AG, Real Estate Valuation Board of Brunswick-Wolfsburg

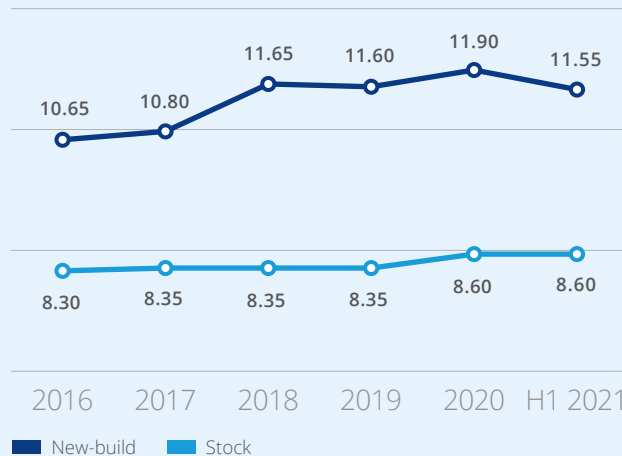
Wolfsburg

Overview

Residential stock 2020	67,091
Apartment completions past 5 years p.a.	479
Apartment completions past year	698
Units available for rent past 5 years p.a.	1,550
Units available for rent past year	2,303
Units available for rent per 1,000 households (5 years p.a.)	23.2
Units available for rent per 1,000 households past year	34.5
Share of apartments in multi-family	62.6%
Average area per unit in sqm	88.7

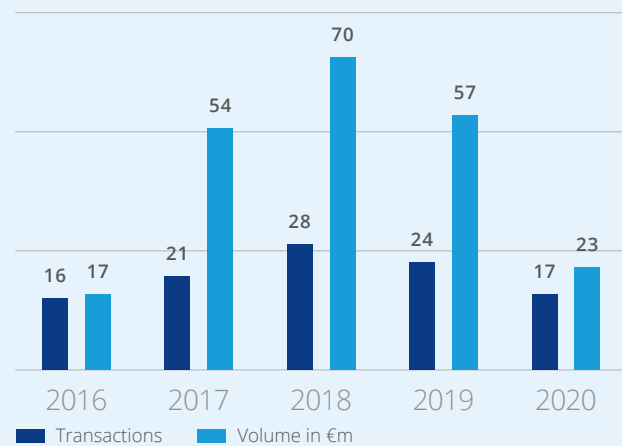
Sources: bulwiengesa AG, Value AG

Rents (new lease), average in €/sqm



Source: Value AG

Residential/commercial mix investment market



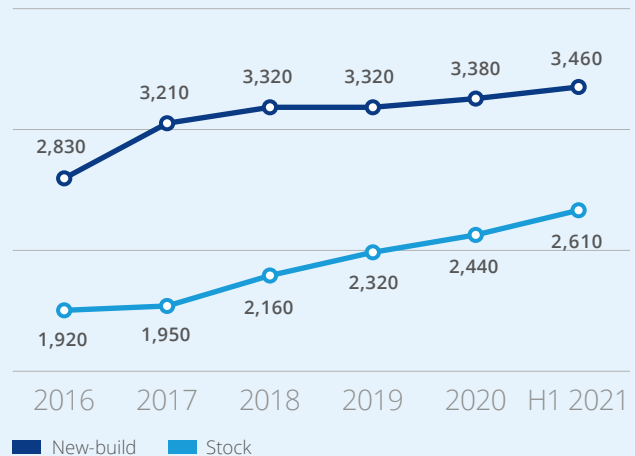
Source: Real Estate Valuation Board of Wolfsburg

Residential construction



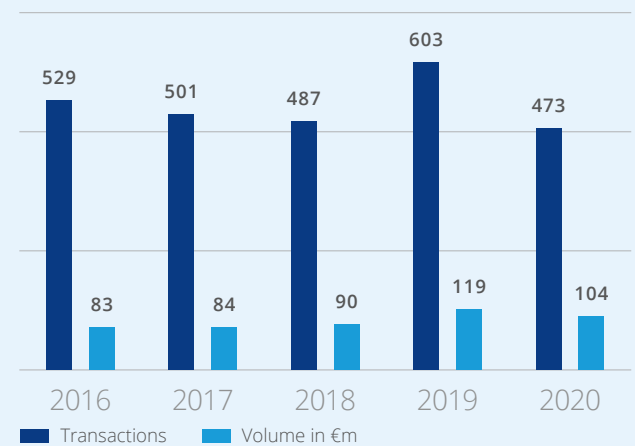
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: Value AG

Condominium investment market



Source: Real Estate Valuation Board of Wolfsburg



Location

Würzburg is the economic centre of Lower Franconia. Employment and the number of households in the city have increased by 7.7% and 3.2%, respectively, over the past 5 years. Growth is expected to slow somewhat going forward. Rents and purchase prices for stock properties have risen steadily and prices for new-build properties remained stable between 2018 and

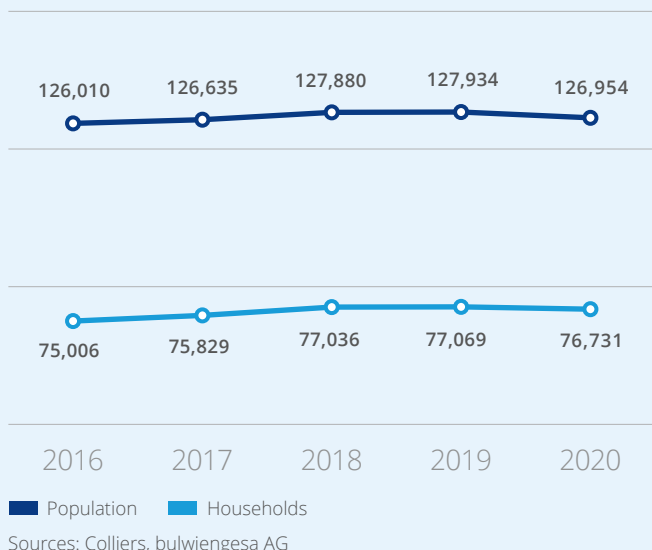
2020, only to pick up in the first half of 2021. Activity on the investment market for residential/commercial mix properties is currently experiencing an uptick following a drop in transaction volume in previous years. Together with the condominium market, transaction volume posted a new record result in 2020.

City facts

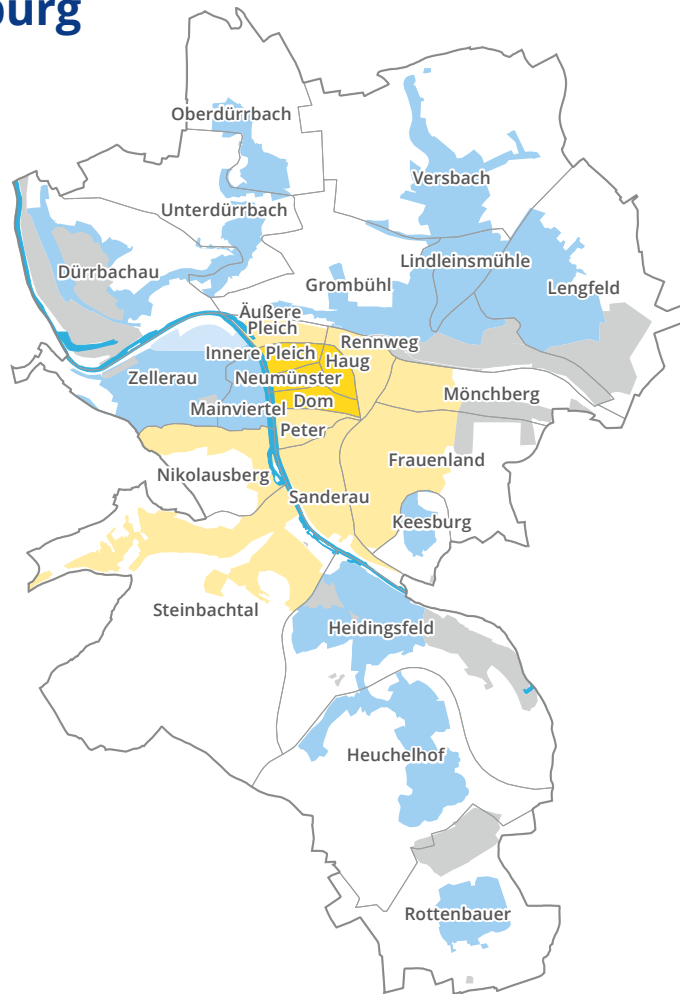
Households 2020 People per household	76,731 1.65
Households past 5 years	2,402 3.2%
Household forecast 2030	78,336 2.1
Influx past 5 years p.a.	12,343
GDP past 5 years p.a.	1.5%
GDP per employee 2020	€64,576
Employees 2020	91,645
Employees past 5 years	6,531 7.7%
Purchasing power per inhabitant 2020 Index	€25,007 104.9

Sources: Colliers, bulwiengesa AG, Oxford Economics

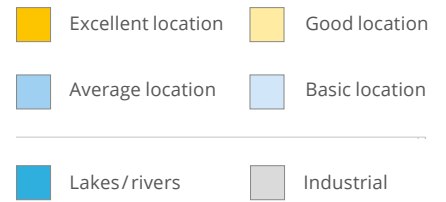
Population and households



Würzburg



Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents				
Stock property rents (re-letting in €/sqm)	11.50 – 16.00	11.00 – 14.50	9.00 – 13.00	8.00 – 11.50
Trend	➔	➔	➔	➔
New-build rents (initial letting in €/sqm)	14.00 – 17.00	13.50 – 16.00	11.00 – 14.50	10.50 – 14.00
Trend	➡	➡	➔	➔
Residential/commercial mix properties				
Multipliers	23.5 – 28.5	20.5 – 25.5	18.0 – 22.0	17.0 – 20.0
Trend	➡	➡	➔	➔
Price in €/sqm	2,950 – 4,650	2,750 – 4,350	2,300 – 3,500	1,500 – 2,750
Trend	➡	➡	➔	➔
Condo purchase prices				
Stock in €/sqm	4,400 – 5,900	3,800 – 5,100	3,000 – 4,500	2,300 – 4,100
Trend	➡	➡	➔	➔
New-build in €/sqm	4,500 – 6,000	4,200 – 5,700	4,000 – 5,200	3,800 – 4,800
Trend	➔	➔	➔	➔

➡ positive ➤ upward ➔ stable ➡ downward ▼ negative Sources: Colliers, Value AG

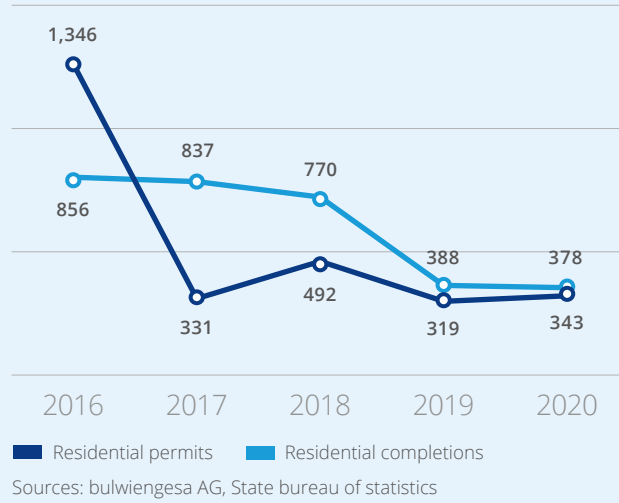
Würzburg

Overview

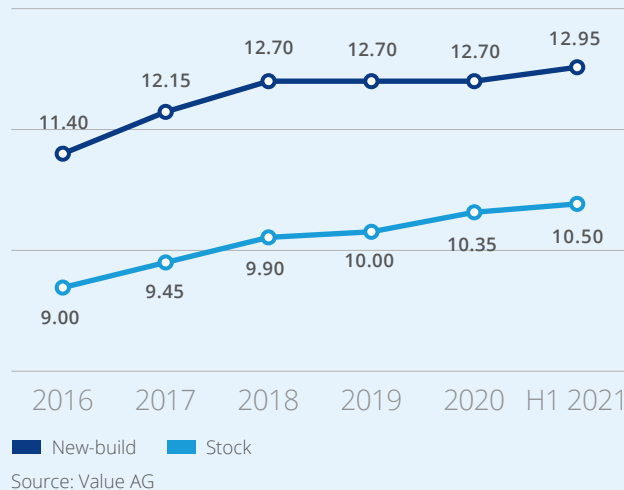
Residential stock 2020	79,764
Apartment completions past 5 years p.a.	646
Apartment completions past year	378
Units available for rent past 5 years p.a.	2,803
Units available for rent past year	3,238
Units available for rent per 1,000 households (5 years p.a.)	36.7
Units available for rent per 1,000 households past year	42.2
Share of apartments in multi-family	79.1%
Average area per unit in sqm	75.3

Sources: bulwiengesa AG, Value AG

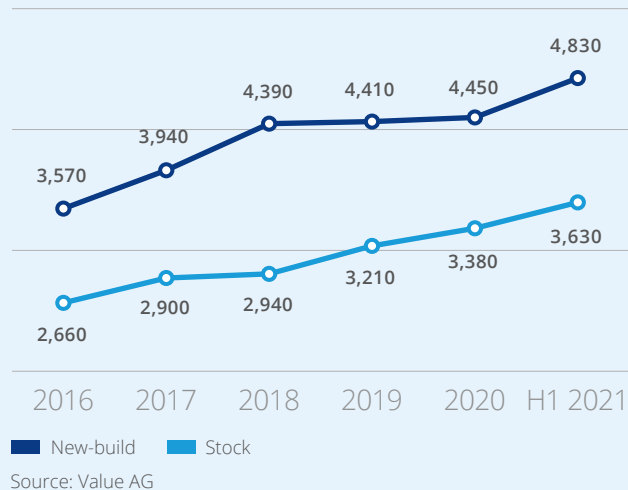
Residential construction



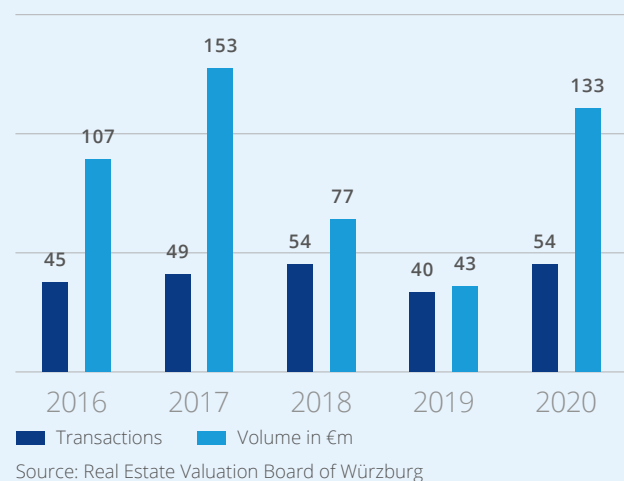
Rents (new lease), average in €/sqm



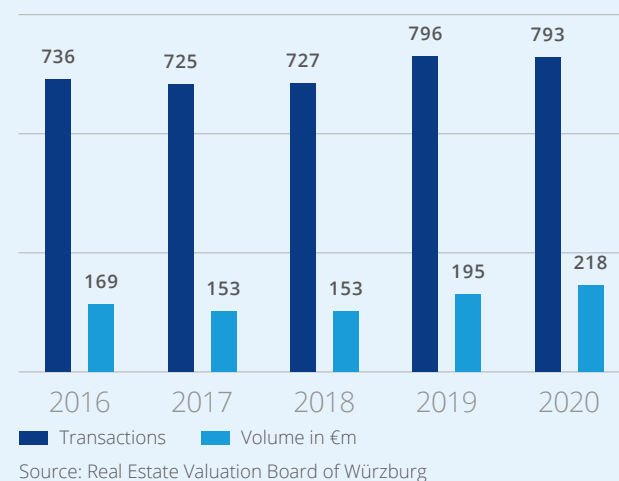
Condo purchase prices, average in €/sqm



Residential/commercial mix investment market



Condominium investment market



Sources

Oxford Economics

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

bulwiengesa AG

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

Value AG

- Rents
- Purchase prices
- Availability

List of data sources

- Value AG
- Oxford Economics
- RIWIS / bulwiengesa AG
- Destatis – Federal Statistical Office of Wiesbaden
- State Statistical Office of Bavaria
- State Statistical Office of North-Rhine Westphalia
- Real Capital Analytics
- Statistical Office of Berlin-Brandenburg
- State Statistical Office of Lower Saxony
- State Statistical Office of Hesse

- State Statistical Office of Saxony
- State Statistical Office of Hamburg and Schleswig-Holstein
- State Statistical Office of Baden-Württemberg
- State Statistical Office of Saxony Anhalt
- State Statistical Office of Rhineland-Palatinate
- German Federal Employment Agency
- Michael Bauer Research GmbH
- German Federal Institute for Research on Building, Urban Affairs and Spatial Development
- Eurostat
- GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH
- State Statistical Office of Thuringia

List of real estate valuation boards

- Upper Real Estate Valuation Board of the Free State of Bavaria
- Real Estate Valuation Board of Augsburg
- Senate Department for Urban Development and Housing – Office of the Real Estate Valuation Board of Berlin
- Real Estate Valuation Board of Bonn
- Real Estate Valuation Board of Brunswick-Wolfsburg, State Office for Geoinformation and Land Survey of Lower Saxony, Brunswick-Wolfsburg regional offices
- Real Estate Valuation Board of Darmstadt
- Real Estate Valuation Board of Dortmund
- Real Estate Valuation Board of Düsseldorf
- Real Estate Valuation Board of Essen
- Real Estate Valuation Board of Frankfurt am Main
- Real Estate Valuation Board of Hamburg
- Office for Land Management of Bidingen
- Real Estate Valuation Board of Aachen
- Real Estate Valuation Board of Hameln-Hanover, State Office for Geoinformation and Land Survey of Lower Saxony, Hameln-Hanover regional offices
- Real Estate Valuation Board of Heidelberg
- Karlsruhe Board of Real Estate Valuation and Other Valuations
- Real Estate Valuation Board of Kiel
- Real Estate Valuation Board of Cologne
- Real Estate Valuation Board of Krefeld
- Real Estate Valuation Board of Leipzig
- Real Estate Valuation Board of Leverkusen
- Real Estate Valuation Board of Lübeck, State Office for Geoinformation and Land Survey of Schleswig-Holstein
- Real Estate Valuation Board of Saxony Anhalt
- Real Estate Valuation Board of Mainz

- Real Estate Valuation Board of Mönchengladbach
- Real Estate Valuation Board of Munich
- Real Estate Valuation Board of Münster
- Real Estate Valuation Board of Neuss
- Real Estate Valuation Board of Nuremberg
- Real Estate Valuation Board of Offenbach am Main
- Real Estate Valuation Board of Oldenburg-Cloppenburg
- Real Estate Valuation Board of Potsdam
- Real Estate Valuation Board of Regensburg
- Real Estate Valuation Board of Stuttgart
- Real Estate Valuation Board of Würzburg
- Real Estate Valuation Board of Mannheim
- Real Estate Valuation Board of Wiesbaden
- Central offices of the Real Estate Valuation Board of the Free State of Thuringia

Locations

BERLIN

Budapester Straße 50
10787 Berlin
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HAMBURG

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