



GERMANY

RESIDENTIAL INVESTMENT

RESIDENTIAL/COMMERCIAL PROPERTY OVERVIEW

2019 / 2020



EDITORIAL



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Germany is a tenants' market. According to the latest figures, Germany's home ownership rate of 51.4% is still one of the lowest in Europe. Nevertheless, the housing segment recorded roughly €181bn in transaction volume with multi-family properties accounting for around €49bn. Not only does this make housing the largest real estate asset class but also one that is very close to people's lives.

The latest 2019/2020 Residential Investment Report comprehensively analyzes and evaluates 42 German cities. The findings: Germany is one of Europe's most secure and most stable residential markets. Growing urbanization has significantly boosted demand for residential space in conurbations. Rents and property prices have increased in value since the 1950s.

Rents and property prices have been on the rise recently as well. This can be attributed to cost drivers such as drawn-out permit procedures and a flood of legal regulations, making construction in Germany significantly more expensive than in the rest of Europe. What may come as a surprise, however, is that living in Germany is much less expensive than in many other European countries. Factoring in a thirty-minute drive, most cities still have residential space on offer for less than €9.00 per sqm.

In addition to information on population and the economy, the 2019/2020 Residential Investment Report provides an extensive overview of Germany's largest, most secure, best-performing and, of course, most personal asset class.

Frankfurt am Main, September 2019

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LOCAL EXPERTISE WORLDWIDE



Colliers International Deutschland has roughly 500 real estate advisors in Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich, Nuremberg and Stuttgart. Our goal is to work with our clients to create value. Colliers International's services include leasing and selling office, commercial, hotel, industrial, logistics and retail properties, retail warehouses,

apartment buildings and plots, asset valuation, advisory and assisting companies in their property management activities. Colliers International Group Inc. (Nasdaq: CIGI, TSX: CIG) is active in 68 countries with more than 17,000 experts worldwide.

COLLIERS KPIS

3.0
€bn in sales

68
countries

17,000
employees

69,000
deals

186
million sqm
under management

117
€bn in total
transaction volume



Germany is one of the world's leading economies and the largest economy in Europe with a GDP of €3.39tn in 2018 (21% of the EU28 GDP), followed by the UK (€2.39tn; 15%) and France (€2.35tn, 15%). While the UK has seen an economic slowdown as a result of the Brexit vote, Germany has been experiencing the strongest growth of the eurozone countries since 2010.

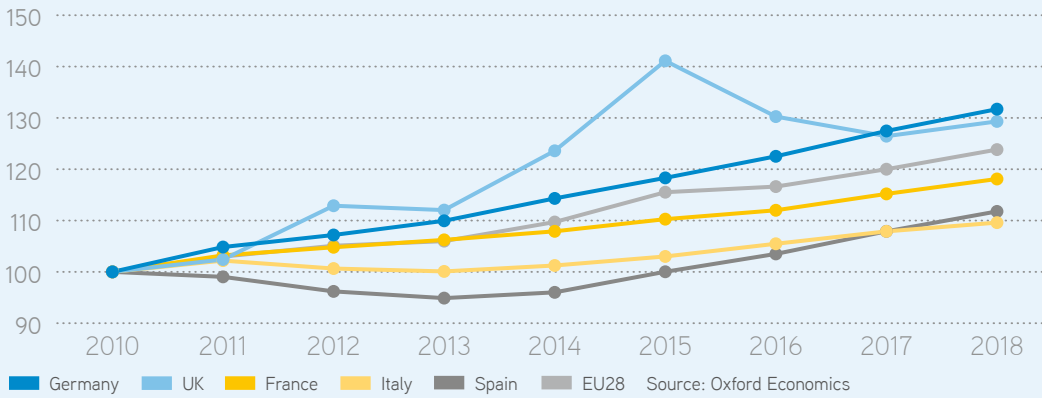
Household incomes have increased considerably thanks to a favorable economic trend, the exception being the UK, which recently saw a slight decline compared to the 5-year average. Germany has experienced the sharpest rise in household income at over 7%, making it one of the highest in Europe at about €49,000 p.a. These improved household income levels have favorably impacted rent affordability. Unlike the UK, France and Spain, Germany's real estate market is polycentric with seven top cities and numerous other major locations. Germany's 5 largest cities* are home to just under 11 million inhabitants, or about 13% of Germany's total population. In contrast, almost 26% of the UK's total population and more than

21% of the total population of France and Spain live in the 5 largest cities. Germany offers residential investors highly attractive diversification options compared to other European countries.

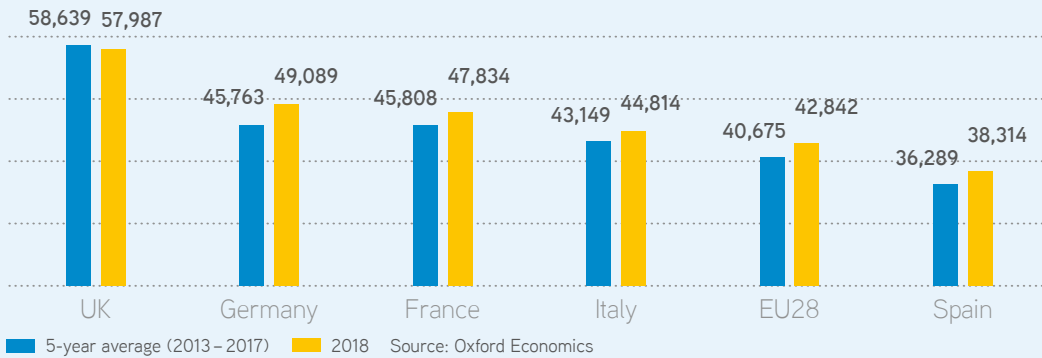
Thanks to high investor and tenant demand, Germany has been posting rising rents for years, a trend fueled by cities with strong population growth. Another, often ignored, factor driving rents is construction costs. While construction costs in many countries have increased at considerably slower pace than the EU average (1.4% p.a.), Germany registered the second-largest residential construction cost increase in Europe in the past 10 years at 1.9% p.a.

* Largest city refers to the metropolitan area.

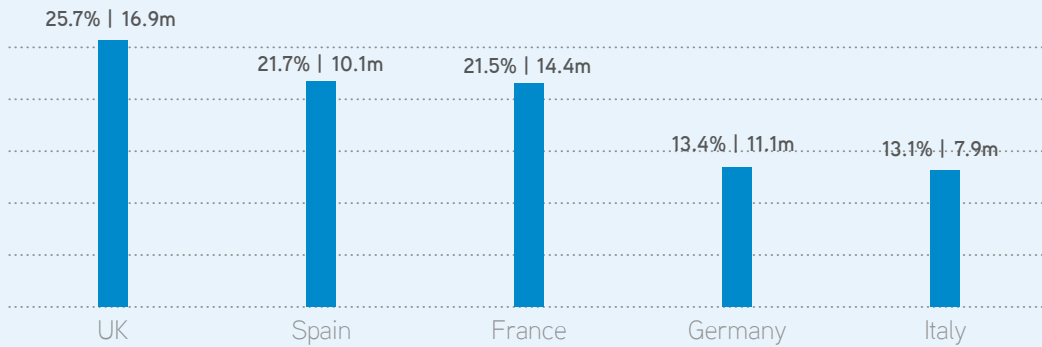
GDP performance in European comparison Index 2010=100



Disposable household income in € per year

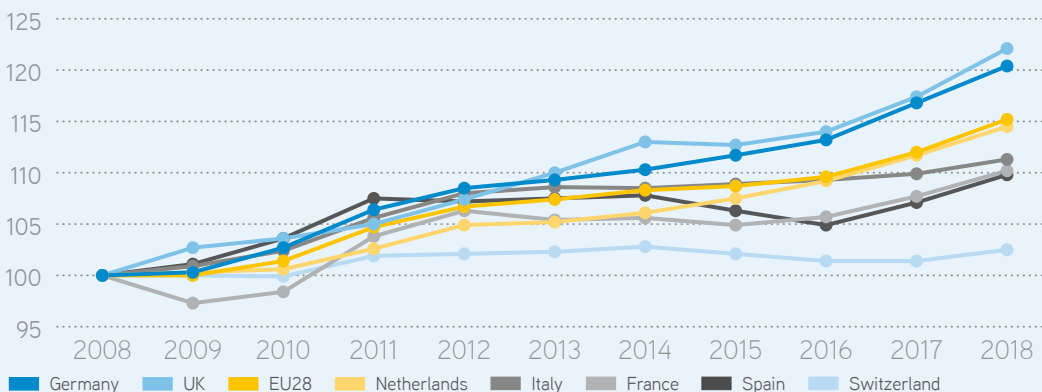


Inhabitants in 5 largest cities and share of total population*



*Largest city refers to the metropolitan area. Source: Colliers

Construction cost trend for residential new-builds Index 2008=100





Germany's population grew by 2.69 million to 83.01 million by the end of 2018, up 3.4% since the 2011 census. While Germany's population is expected to decline slightly in the long term, household demand for residential space is seeing a favorable trend. Population in the country's top 7 cities is forecast to experience a sharp increase of 6.3% by 2030. Germany's 25 largest cities are expected to follow a similar trend at 5.3%. Demand for residential space in cities will remain high in the long term.

However, high demand is facing limited supply in many cities. Although recent counts show 80% more new-builds than ten years ago, levels continue to be historically low. About 287,500 apartments were completed in 2018 with around 400,000 apartments needed to meet demand. It seems unlikely that the number of new-builds will increase significantly in coming years. On the contrary, the number of permits issued was down the second year in a row. Activity is being impeded by rising construction costs, a building sector at full capacity, drawn-out permit procedures, overregulation and investor uncertainty around market regulations.

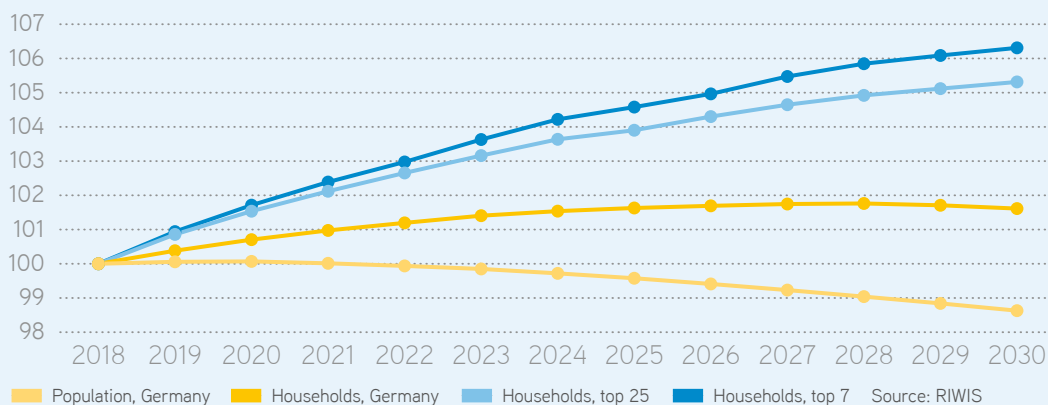
High liquidity on the residential investment market is facilitating market entry and exit, adding to long-term market appeal. Total residential transaction volume was recorded at roughly €181bn in 2018, with privately owned single and multi-family homes accounting for around €64bn and condominiums for around €66bn. The institutional multi-family segment* claimed a total of roughly €49bn.

Growing demand and limited supply have been driving up rents under newly signed leases for years now. Rents for new-build space have increased by 2.9% p.a. since 2012 in Germany, reflecting real growth of 1.7%. Germany's top 7 cities posted a slightly higher annual increase of 3.3% (real: 2.2%).

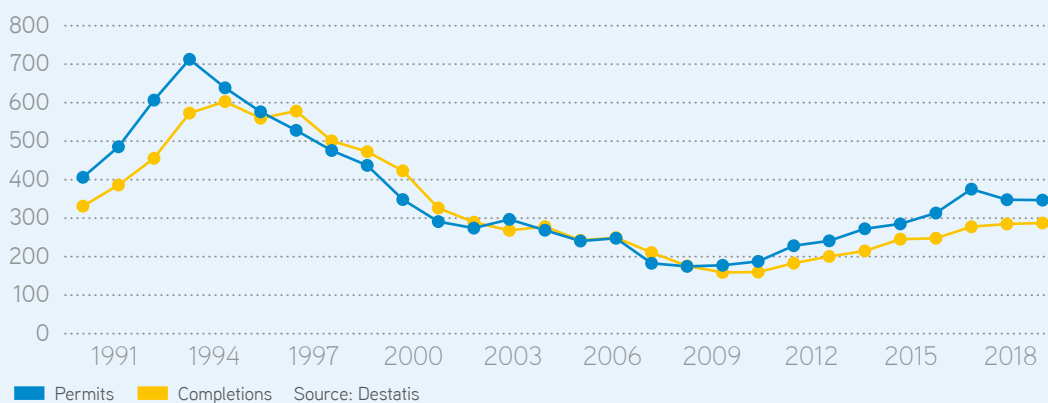
Average re-letting rents for space at stock properties was recorded at €7.30 per sqm across Germany in H1 2019, up 2.7% p.a. since 2012 (real: 1.5%). Germany's top 7 cities posted the highest growth rates in this segment compared to the past few years, climbing 4.4% p.a. (real: 3.2%).

* Portfolios, forward deals, property developments and residential/commercial mix properties.

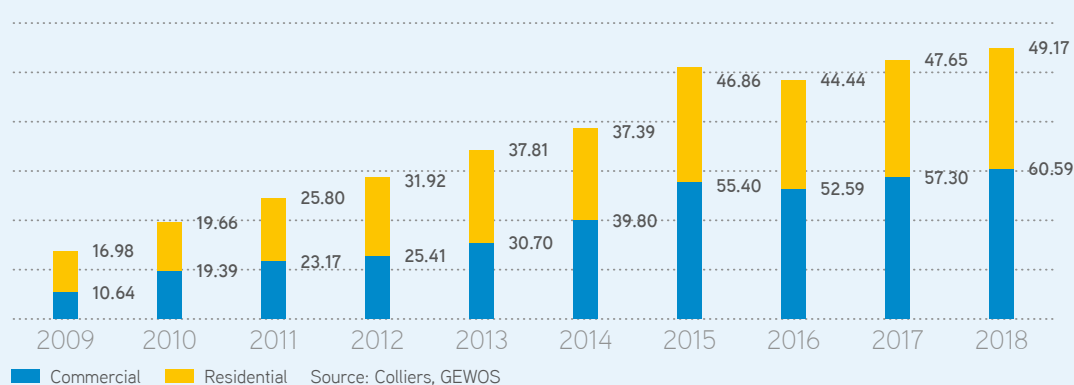
Population and household trend by 2030 Index 2018=100



Residential completions and permits in 1,000



Transaction volume in €bn



New-build rents (first-time letting)

	2012	2013	2014	2015	2016	2017	2018	2019 H1	2012-2018 total	Per year nominal	Per year real
Germany	€8.85	€8.95	€9.25	€9.75	€10.00	€10.10	€10.50	€10.70	18.6%	2.9%	1.7%
Top 7 cities	€12.25	€12.50	€12.70	€13.10	€13.60	€14.30	€14.90	€15.00	21.6%	3.3%	2.2%

Stock rents (re-letting)

	2012	2013	2014	2015	2016	2017	2018	2019 H1	2012-2018 total	Per year nominal	Per year real
Germany	€6.10	€6.15	€6.40	€6.50	€6.65	€6.90	€7.15	€7.30	17.2%	2.7%	1.5%
Top 7 cities	€8.70	€9.15	€9.50	€9.75	€10.00	€10.70	€11.25	€11.60	29.3%	4.4%	3.2%

Source: Colliers, empirica-systeme GmbH

INVESTMENT MARKET



In the 42 cities analyzed for this market report, just under 8,900 residential/commercial mix properties were sold for a total of €19.13bn in 2018, an increase of 12% yoy (€17.08bn). Berlin, Hamburg, Munich, Cologne and Frankfurt accounted for €10.67bn (56% of total investment volume across all cities) and were the only cities to exceed the €1bn mark. Berlin posted the highest volume by far at €5.51bn, followed by Hamburg (€1.86bn), with Munich (€1.12bn), Cologne (€1.08bn) and Frankfurt (€1.08bn) all posting similar results.

The steepest rise in transaction volume was seen in Hanau (+189% to €135m) and Bergisch Gladbach (+143% to €56m), located near Frankfurt and Cologne, respectively. This is a clear indication that secondary cities in the vicinity of major cities are becoming increasingly popular with investors thanks to favorable yields and higher development potential. Other secondary cities posting a significantly higher yoy transaction volume in 2018 include Regensburg, Erlangen, Brunswick, Darmstadt and Hanover.

Wiesbaden and Dresden, however, posted the most significant drops among the larger cities, results, however, that are not due to an underperforming market but rather to above-average transaction volume in 2017.

The average purchase price per transaction in Germany came to €2.17m in 2018, up €0.17m (+8%) yoy (€2.00m). Munich recorded an average purchase price of €9.39m while Berlin (€5.31m) moved down the ranks behind Regensburg (€5.37m).

Residential/commercial mix transactions

	Transactions 2016	Transactions 2017	Transactions 2018	TAV 2016 (€m)	TAV 2017 (€m)	TAV 2018 (€m)	TAV per trans- action 2018 (€m)
Berlin	1,173	1,142	1,038	4305.4	4844.0	5512.0	5.3
Hamburg	438	439	498	1543.0	1613.0	1868.0	3.8
Munich	145	124	120	1065.0	1153.0	1127.0	9.4
Cologne	611	547	596	770.8	842.2	1083.0	1.8
Frankfurt	316	433	362	660.0	1035.2	1079.5	3.0
Leipzig	594	494	452	654.6	663.4	688.6	1.5
Hanover	281	345	454	376.0	433.5	670.3	1.5
Düsseldorf	364	371	381	714.6	705.9	601.7	1.6
Dresden	251	263	260	547.6	814.7	596.5	2.3
Stuttgart	179	209	214	273.8	420.3	545.4	2.5
Dortmund	379	484	421	251.8	377.3	482.8	1.1
Essen	497	472	551	375.4	320.2	445.9	0.8
Mannheim	182	197	227	190.7	251.9	376.3	1.7
Bonn	201	156	206	261.0	267.0	375.0	1.8
Nuremberg	194	167	203	358.0	236.0	326.0	1.6
Regensburg	40	47	46	76.2	127.9	247.0	5.4
Wiesbaden	117	119	109	198.0	339.2	242.9	2.2
Münster	88	121	124	84.3	179.8	213.0	1.7
Mainz	101	93	112	216.2	157.2	205.3	1.8
Mönchengladbach	398	359	393	180.4	205.0	196.0	0.5
Bremen	248	220	210	158.6	142.1	195.4	0.9
Heidelberg	72	71	75	348.0	177.6	185.0	2.5
Potsdam	52	43	51	225.5	117.5	171.1	3.4
Augsburg	88	126	108	151.4	159.3	159.0	1.5
Magdeburg	169	145	149	129.4	156.2	157.1	1.1
Krefeld	314	290	325	138.7	123.4	145.8	0.4
Hanau	72	57	84	63.1	46.6	134.5	1.6
Darmstadt	70	64	61	62.1	83.1	133.0	2.2
Karlsruhe	103	116	131	95.2	101.7	129.5	1.0
Offenbach	66	69	88	56.1	71.8	99.3	1.1
Kiel	104	88	106	110.4	119.1	92.6	0.9
Brunswick	70	79	91	79.2	57.5	92.3	1.0
Würzburg	45	49	54	106.9	153.2	76.5	1.4
Lübeck	175	123	134	146.1	97.3	74.3	0.6
Wolfsburg	16	21	28	16.6	53.9	69.9	2.5
Fürth	83	64	52	82.3	65.9	66.5	1.3
Bergisch Gladbach	24	31	34	20.8	23.0	55.8	1.6
Leverkusen	73	86	75	50.1	58.7	53.7	0.7
Oldenburg	62	57	60	52.8	38.5	49.9	0.8
Neuss	75	76	76	51.4	89.2	47.3	0.6
Ingolstadt	37	33	43	56.6	142.9	38.2	0.9
Erlangen	18	24	18	18.5	15.8	28.6	1.6
Total	8,585	8,514	8,820	15,322.5	17,081.0	19,137.6	2.17

Source: Colliers, local real estate valuation boards

NEW-BUILDS/HOUSEHOLDS



Rents are on the rise in both major and secondary cities as the population and number of households in Germany continue to grow while supply remains limited. Although new-build construction is experiencing an upward trend, activity is for the most part still too low to ease tension on the market and impact rent levels. German cities need additional living space. All of the cities analyzed recorded an increase in number of households over the past few years, a trend that is expected to continue through 2030.

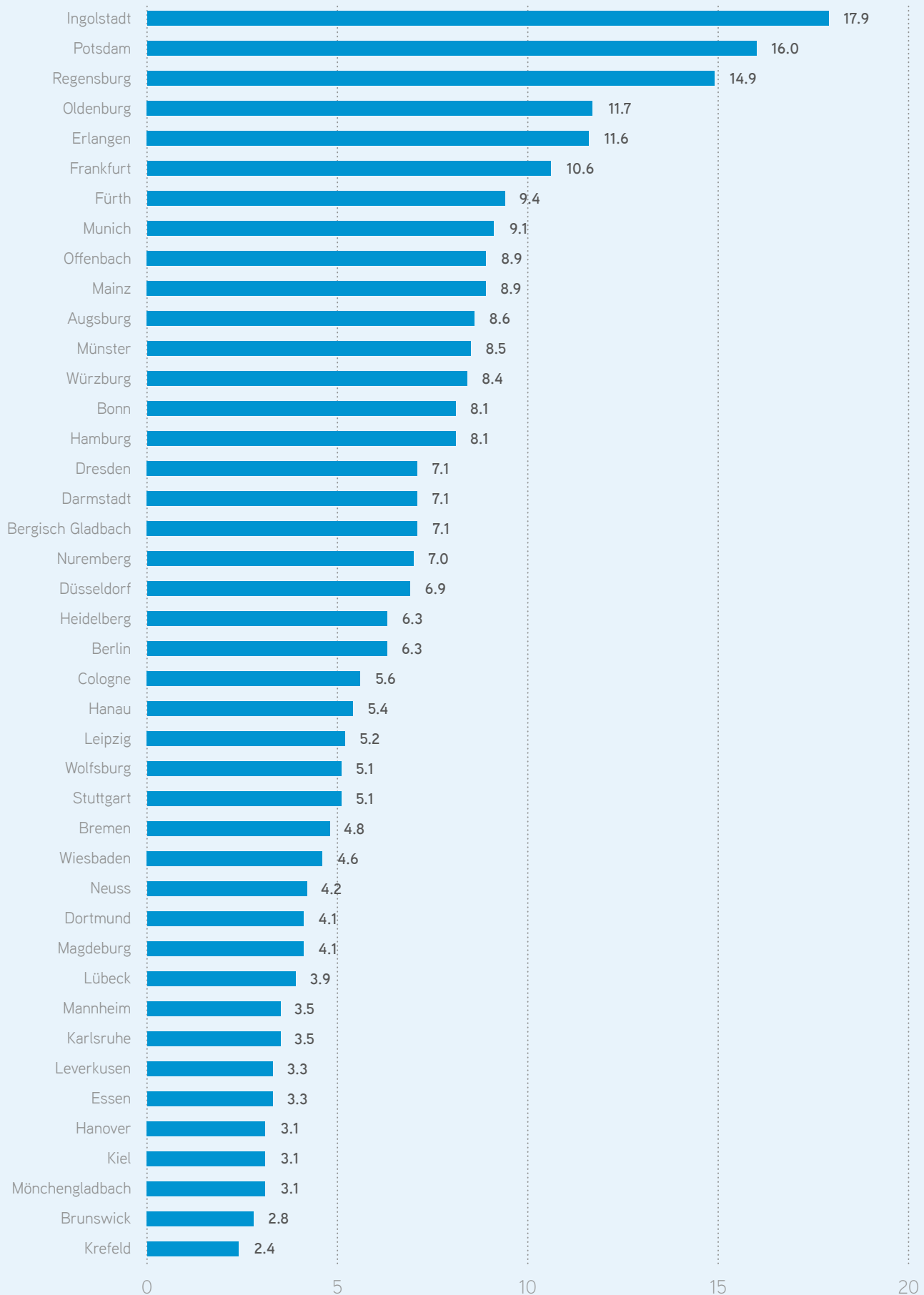
Major discrepancies can be seen in terms of number of new-build apartments per 1,000 households based on the annual average over the past 5 years. Among Germany's top 7 cities, Frankfurt posted the highest number of completions (10.6 units), followed by Munich (9.1 units) and Hamburg (8.1 units). The number of completions was significantly lower in the other top 7 cities, with Stuttgart coming in last with 5.1 new-build units per 1,000 households.

The highest completion rates in terms of number of households were posted in Ingolstadt (17.9 units), Potsdam (16.0 units) and Regensburg (14.9 units), which also posted the largest increase in number of households over the past few years. Oldenburg (11.7 units) and Erlangen (11.6 units) also recorded more than 10 new-build units per 1,000 households.

Cities like Krefeld (2.4 units), Brunswick (2.8 units) and Mönchengladbach (3.1 units) posted the lowest increase in number of households and the lowest number of new-build units per 1,000 households.

This shows that new-build activity tends to follow demand. Fast-growing cities register more new builds per 1,000 households than cities where the number of households is increasing at a slower pace.

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



Source: Colliers



CITY REPORTS

The following sections detail the key data and developments for 42 cities in terms of population, economy and the local real estate market. In addition to the developments of the past 5 years, we present a forecast for coming years to the extent possible based available data. We evaluated key supply and demand indicators, such as availability per 1,000 households, in order to assess how high the pressure is on the individual housing markets. This key data is supplemented with details regarding trends in average rents and property prices. We also evaluated each city according to four residential location

categories, which are presented in a map. Each of the maps is centered around the main residential location in each district and then supplemented by smaller sub-locations.

The reports include rents and property prices for condominiums in each location, both for new builds (first-time leases) and re-let stock properties. They also feature a forecast for the coming year. Property prices in the residential/commercial mix segment, which encompasses traditional multi-family buildings, are listed per sqm and include investment multipliers.

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



LOCATION

Augsburg has seen a marked upswing in recent years, with GDP up 2.8% p.a. and a 9.5% increase in the number of employees over the past 5 years. With 22,000 people moving to the city each year, demand for residential is up in all locations with rents and property prices on the rise. Residential/commercial mix assets continue to find popularity among investors with just

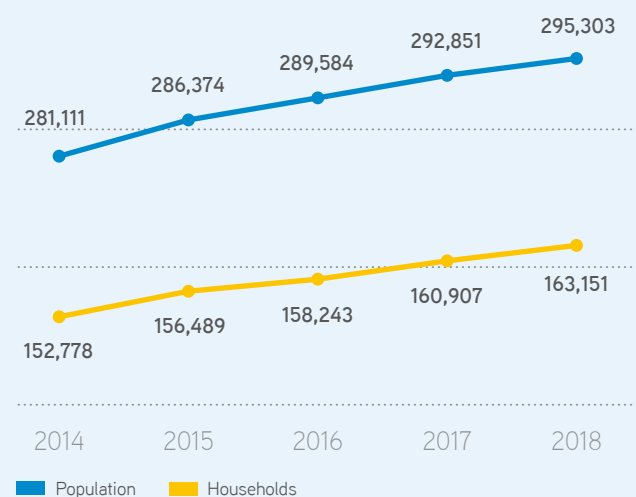
over 100 deals signed. The condominium segment, however, recorded a drop in transaction numbers in the past few years due to limited supply. Rents and property prices can be expected to continue to rise, in part due to a decline in new-build activity.

City facts

Households 2018 People per household	163,151 1.8
Households past 5 years	13,669 9.1%
Households forecast 2030	175,866 7.8%
Influx past 5 years p.a.	21,972
GDP past 5 years p.a.	2.8%
GDP per employee 2018	€66,856
Employees 2018	145,286
Employees past 5 years	12,645 9.5%
Purchasing power per inhabitant Index	23,007 95.9

Sources: bulwiengesa AG, Oxford Economics

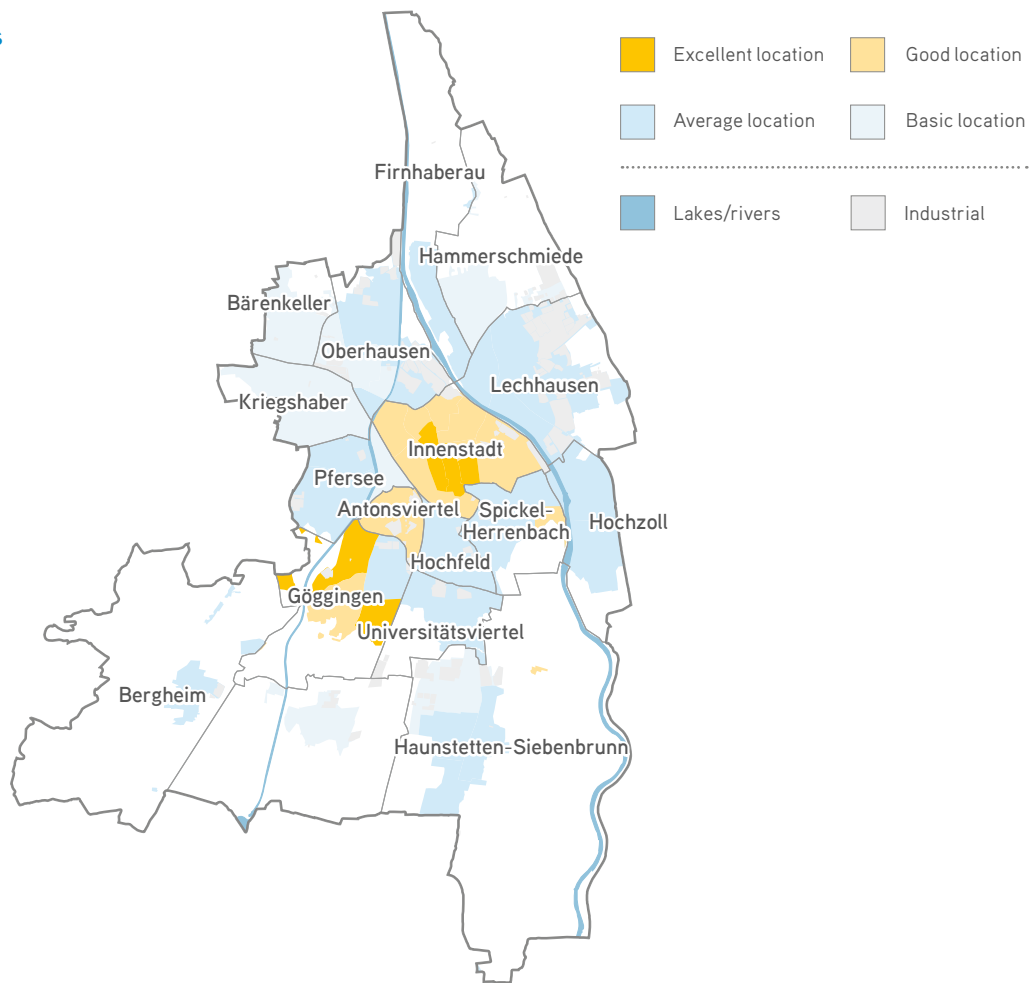
Population and households



Source: bulwiengesa AG

AUGSBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 15.50	10.00 – 14.00	9.00 – 13.00	7.50 – 11.00
Re-letting	▶	▶	▶	▼
New-build	14.00 – 18.00	13.00 – 16.00	11.50 – 15.00	10.00 – 13.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	26.0 – 33.5	23.5 – 30.5	21.0 – 26.5	20.0 – 23.0
	▶	▶	▶	▶
Price per sqm	2,100 – 3,300	1,800 – 2,700	1,400 – 2,200	900 – 1,700
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	4,200 – 5,900	4,000 – 5,500	3,400 – 4,600	2,600 – 4,100
	▶	▶	▶	▶
New-build	5,800 – 7,400	5,400 – 6,700	4,500 – 6,000	3,700 – 5,600
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Augsburg

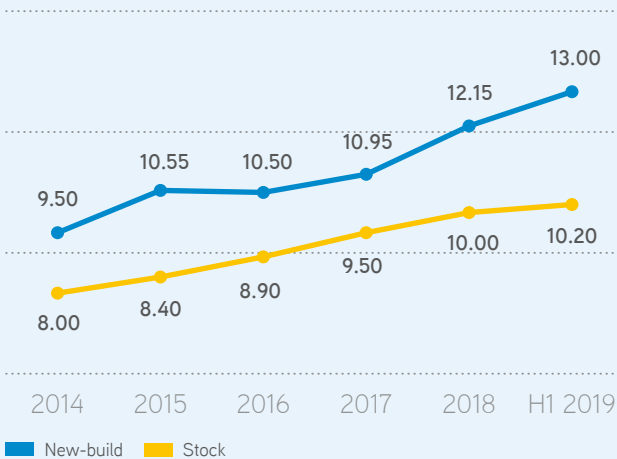
AUGSBURG

Overview

Residential stock	152,232
Residential completions past 5 years p.a.	1,350
Residential completions past year	1,166
Units available for rent past 5 years p.a.	4,063
Units available for rent past year	4,051
Units available for rent per 1,000 households (5 years p.a.)	25.7
Units available for rent per 1,000 households past year	24.8
Share of apartments in multi-family	81.4%
Average area per unit in sqm	75.9

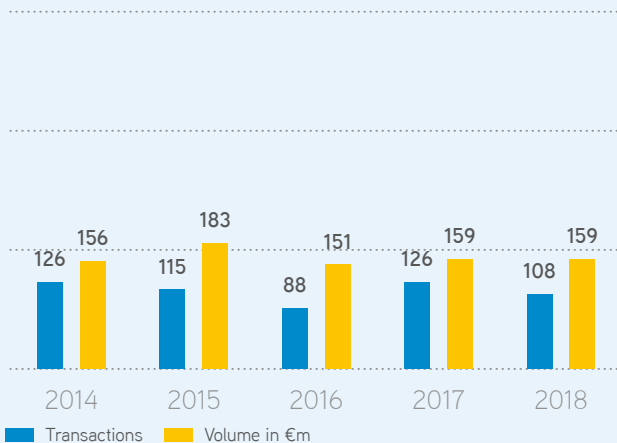
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



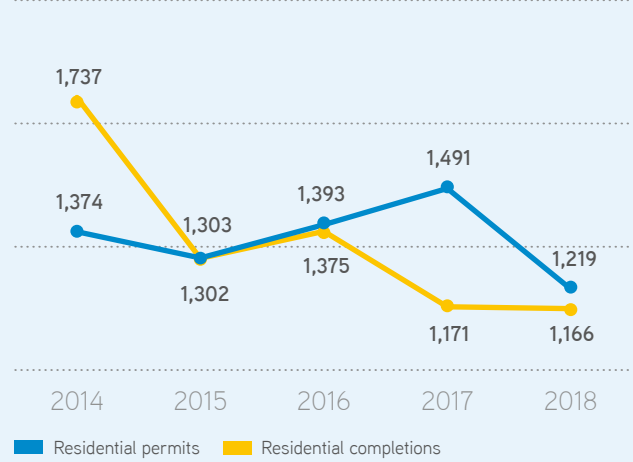
Source: empirica-systeme GmbH

Residential/commercial mix investment market



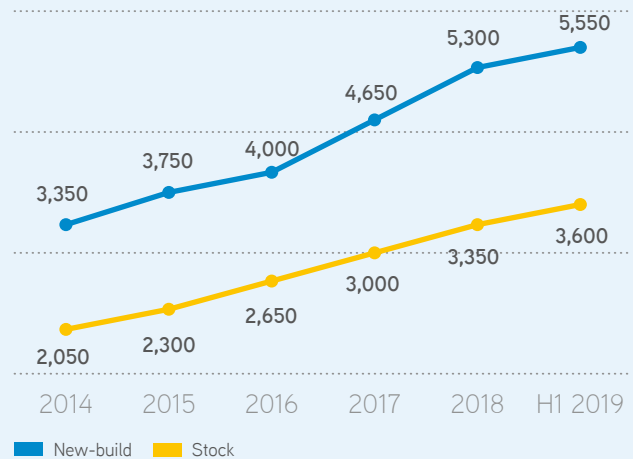
Source: Real Estate Valuation Board of Augsburg

Residential construction



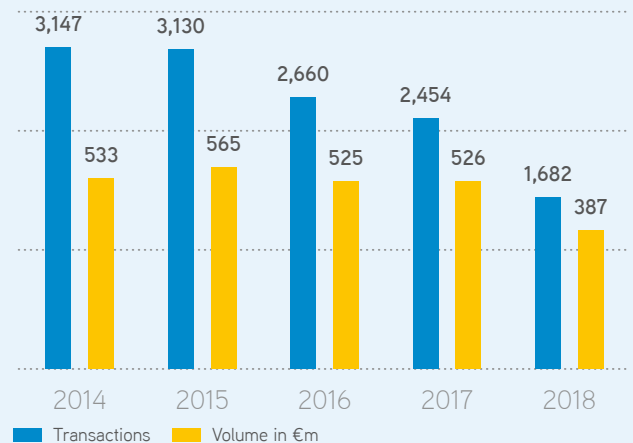
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Augsburg



LOCATION

Bergisch Gladbach is an attractive residential location that boasts high quality of living. A growing population means stable demand. Supply continues to dwindle, making the situation on the Bergisch-Gladbach residential market rather tight with 27 units available for rent per 1,000 households. In light of an increasing population, rents have been steadily on the

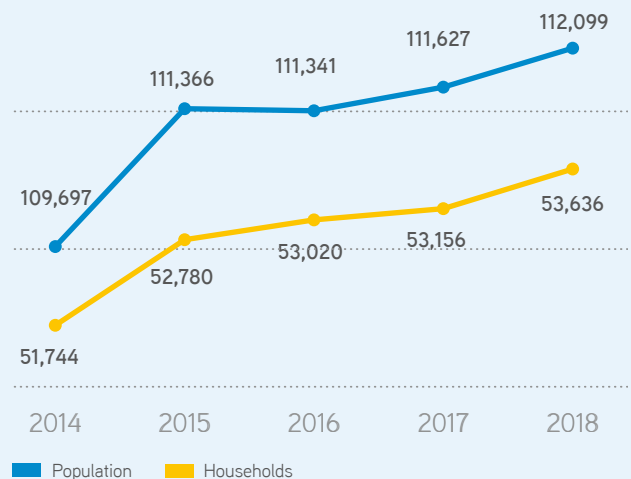
rise, even though a correction in the new-build segment was recorded in 2019. The appeal of residential investment can be seen in growing take-up at residential/commercial mix properties over the past two years. There is still potential on the residential market with an ongoing favorable trend likely.

City facts

Households 2018 People per household	53,636 2.1
Households past 5 years	2,263 4.4%
Households forecast 2030	56,597 5.5%
Influx past 5 years p.a.	6,724
GDP past 5 years p.a.*	1.8%
GDP per employee 2018*	€57,634
Employees 2018	34,119
Employees past 5 years	2,321 7.3%
Purchasing power per inhabitant Index	28,732 119.7

Sources: bulwiengesa AG, Oxford Economics
* Data refers to the Rhine-Bergisch district

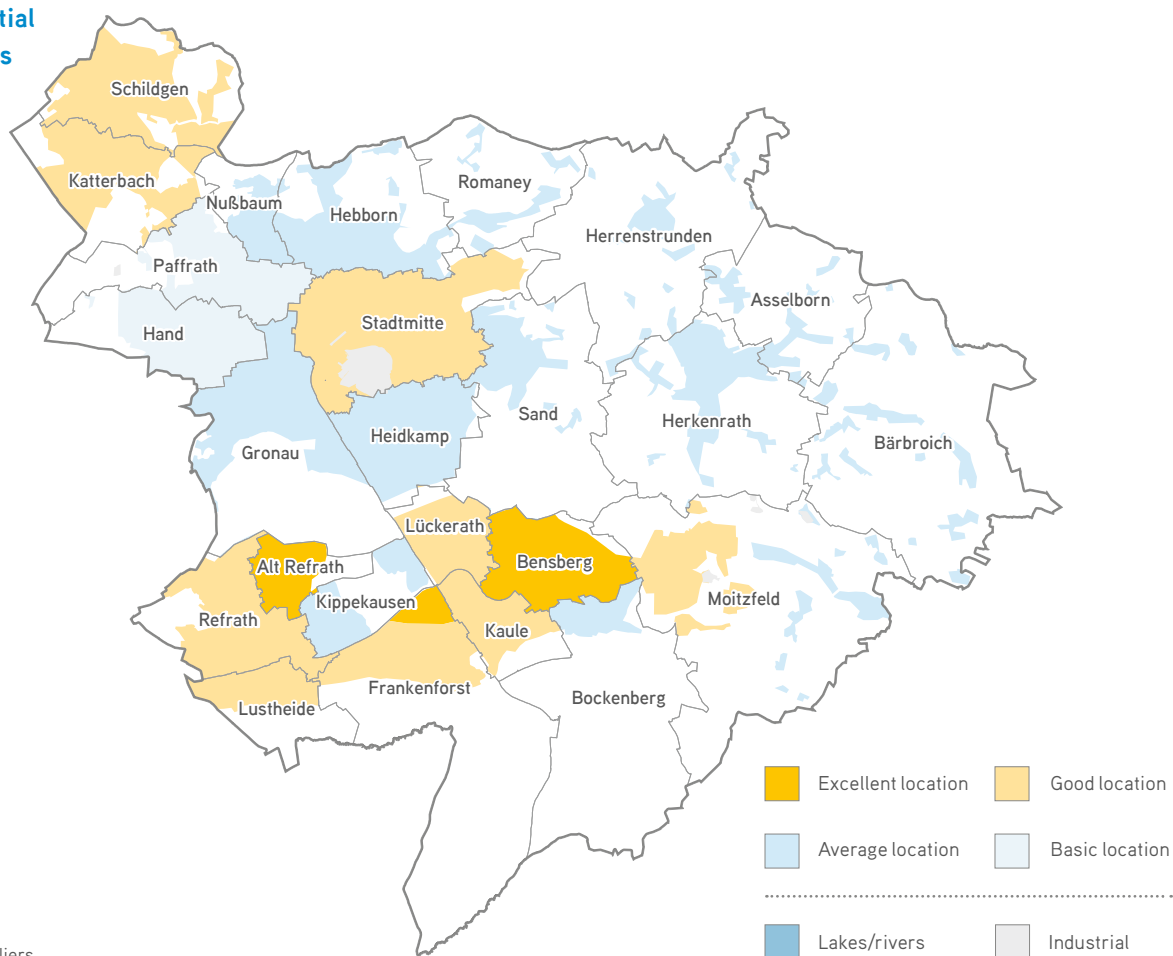
Population and households



Source: bulwiengesa AG

BERGISCH GLADBACH

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	10.00 – 13.00	9.00 – 12.50	8.00 – 10.50	7.50 – 9.50
Re-letting	▶	▶	▼	▼
New-build	11.00 – 14.50	10.50 – 13.50	10.00 – 12.50	9.50 – 12.00
First-time lease	▶	▼	▼	▼
Residential/commercial mix properties				
Multipliers	22.0 – 26.5	20.0 – 24.0	18.5 – 22.5	17.0 – 19.0
	▶	▶	▼	▼
Price per sqm	2,600 – 3,700	2,400 – 3,300	1,900 – 2,700	1,700 – 2,100
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	3,300 – 5,400	2,700 – 4,500	2,200 – 4,000	1,700 – 3,500
	▶	▼	▼	▼
New-build	4,300 – 5,600	3,800 – 4,600	3,400 – 4,300	3,100 – 3,700
	▶	▼	▼	▼

Sources: Colliers, empirica-systeme GmbH

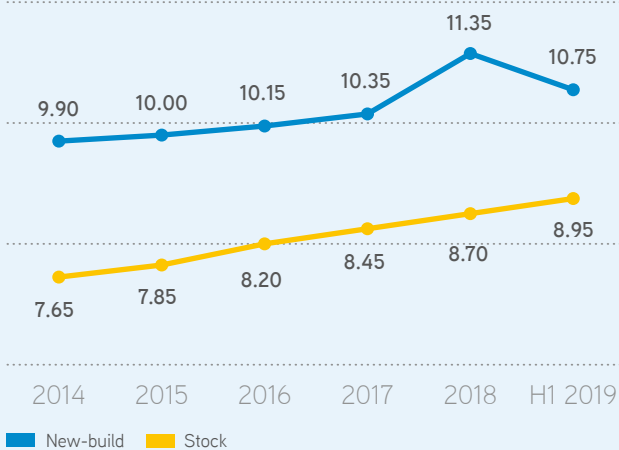
BERGISCH GLADBACH

Overview

Residential stock	56,077
Residential completions past 5 years p.a.	373
Residential completions past year	347
Units available for rent past 5 years p.a.	1,716
Units available for rent past year	1,430
Units available for rent per 1,000 households (5 years p.a.)	32.5
Units available for rent per 1,000 households past year	26.7
Share of apartments in multi-family	55.3%
Average area per unit in sqm	97.1

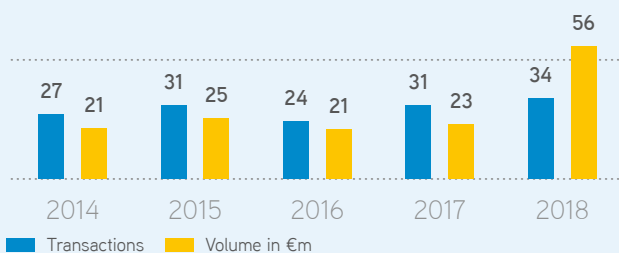
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



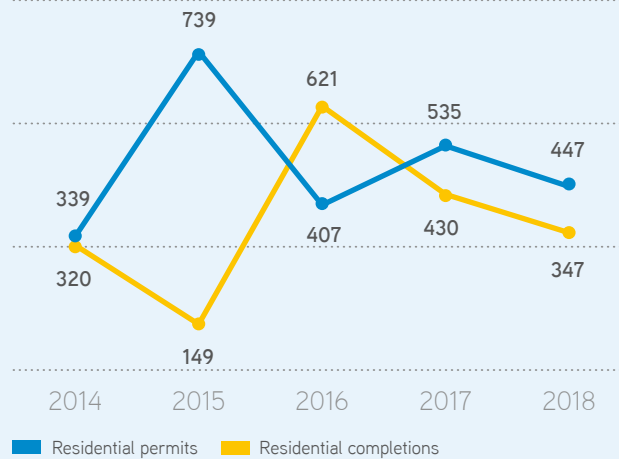
Source: empirica-systeme GmbH

Residential/commercial mix investment market



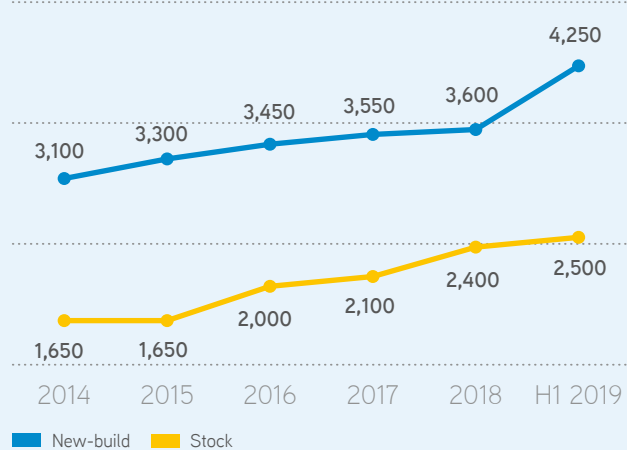
Source: Real Estate Valuation Board of Bergisch Gladbach

Residential construction



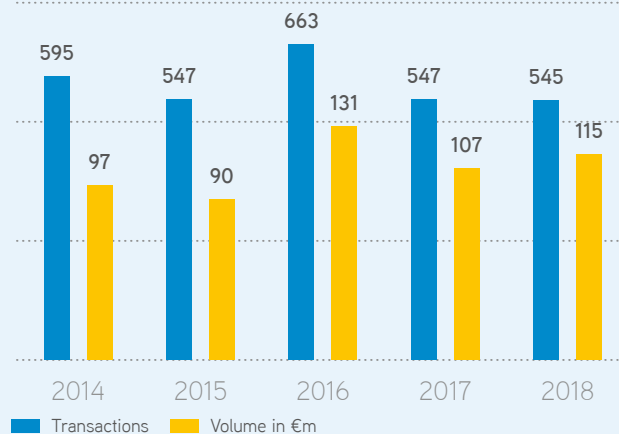
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Bergisch Gladbach



LOCATION

Germany's capital city, Berlin, continues to boom with an annual GDP growth rate of 3.6% over the past 5 years, above the national average. Almost 250,000 new salaried employees were registered during the period as well, reflecting an increase of 20%. With ongoing growth in number of households, population and influx, completion of residential units is

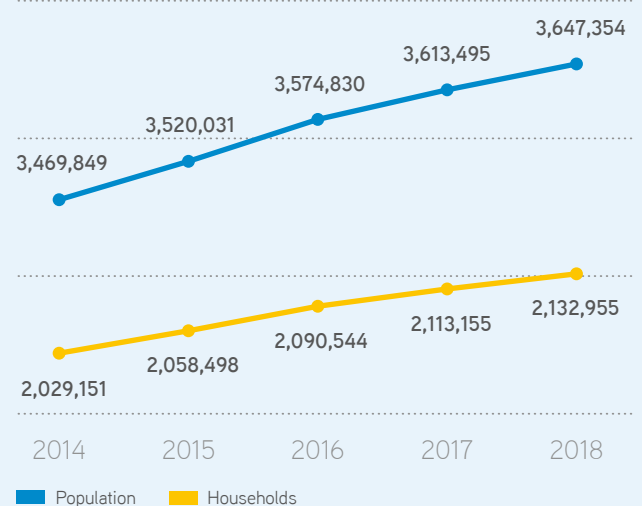
also experiencing an upward trend although still insufficient to satisfy high demand. Despite the pressure this is putting on residential markets, new-build rents dropped for the first time in early 2019, as more new developments are being completed in more affordable areas.

City facts

Households 2018 People per household	2,132,955 1.7
Households past 5 years	143,520 7.2%
Households forecast 2030	2,233,122 4.7%
Influx past 5 years p.a.	184,107
GDP past 5 years p.a.	3.6%
GDP per employee 2018	€63,753
Employees 2018	1,476,248
Employees past 5 years	247,972 20.2%
Purchasing power per inhabitant Index	22,180 92.4

Sources: bulwiengesa AG, Oxford Economics

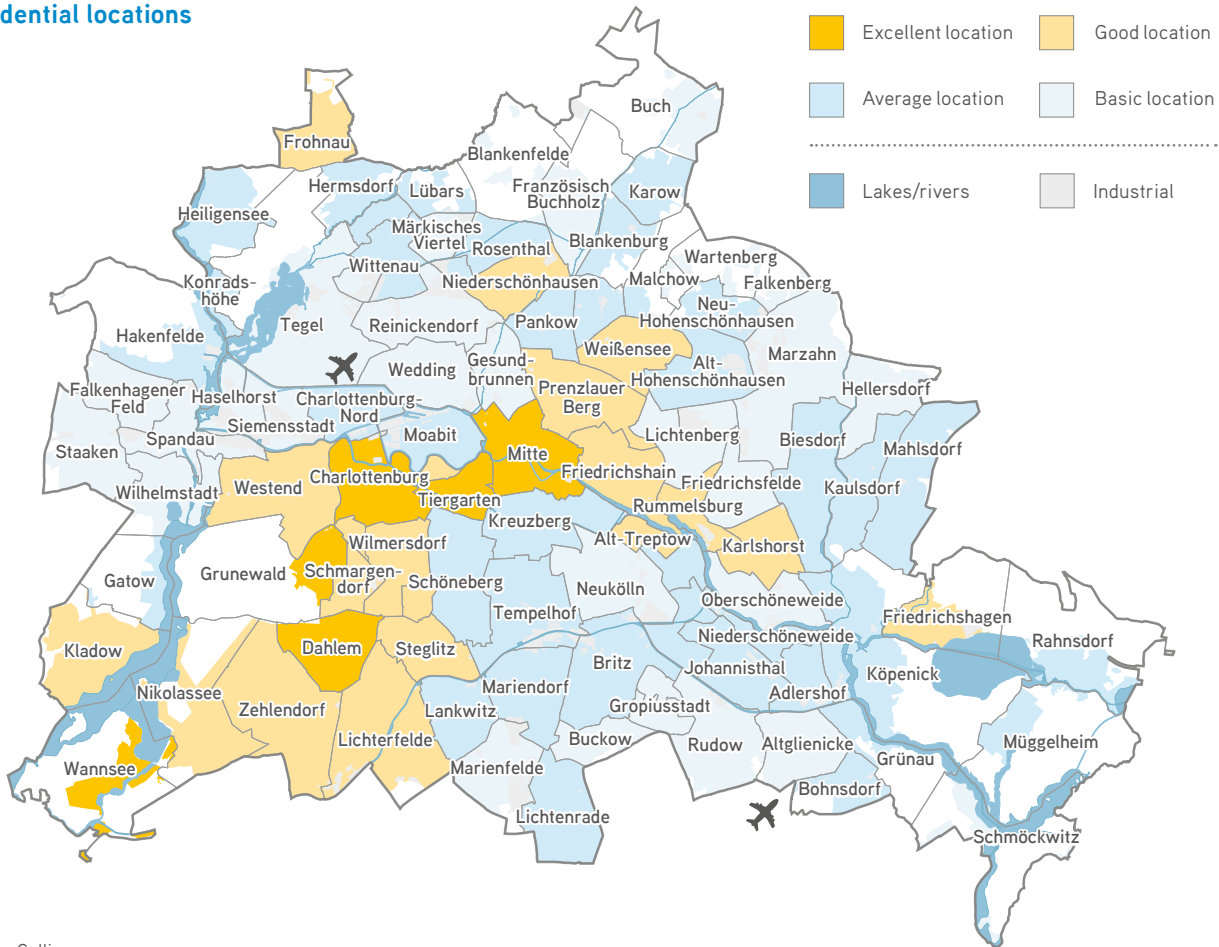
Population and households



Source: bulwiengesa AG

BERLIN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock Re-letting	14.00 – 22.00	10.00 – 16.00	8.00 – 13.50	7.00 – 12.00
New-build First-time lease	18.00 – 25.00	14.00 – 22.00	11.00 – 18.50	9.00 – 16.50
Residential/commercial mix properties				
Multipliers	32.0 – 45.0	27.0 – 36.0	24.0 – 30.0	22.0 – 29.0
Price per sqm	3,300 – 5,500	2,500 – 4,000	2,300 – 2,900	2,000 – 2,300
Condominium purchase prices in €/sqm				
Stock	5,500 – 9,000	4,500 – 7,400	3,000 – 5,900	2,300 – 5,000
New-build	7,000 – 13,000	5,300 – 9,500	4,500 – 7,300	4,000 – 6,800

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Berlin

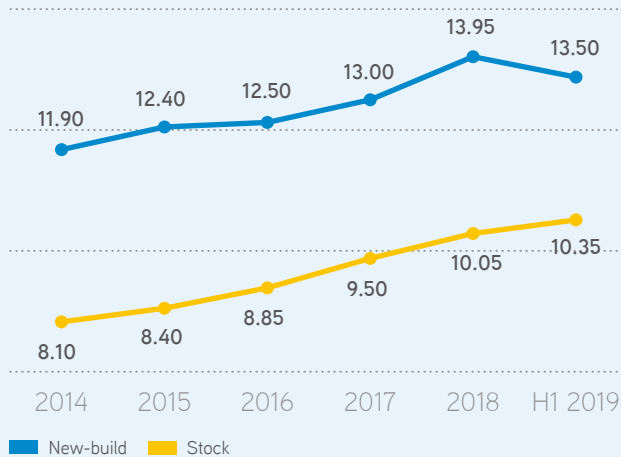
BERLIN

Overview

Residential stock	1,932,296
Residential completions past 5 years p.a.	13,100
Residential completions past year	16,706
Units available for rent past 5 years p.a.	55,636
Units available for rent past year	52,242
Units available for rent per 1,000 households (5 years p.a.)	26.7
Units available for rent per 1,000 households past year	24.5
Share of apartments in multi-family	89.5%
Average area per unit in sqm	73.2

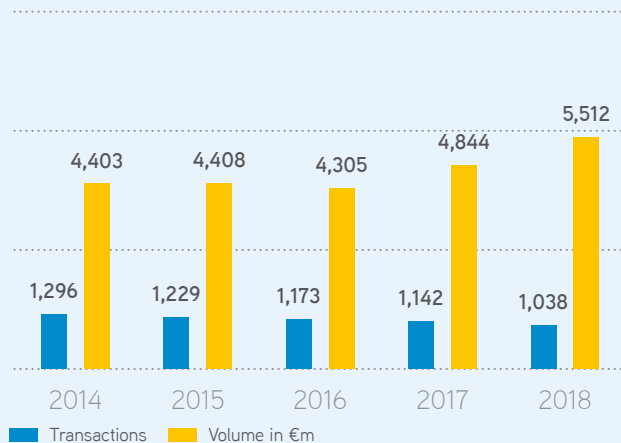
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



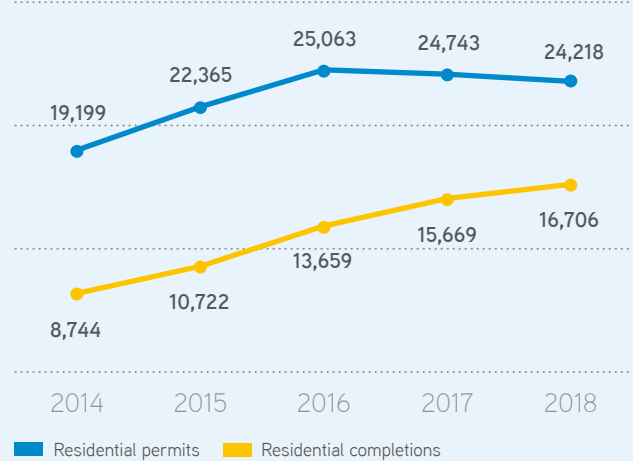
Source: empirica-systeme GmbH

Residential/commercial mix investment market



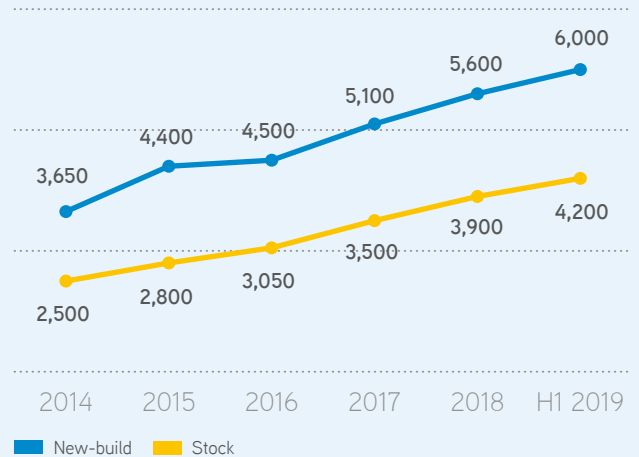
Source: Real Estate Valuation Board of Berlin

Residential construction



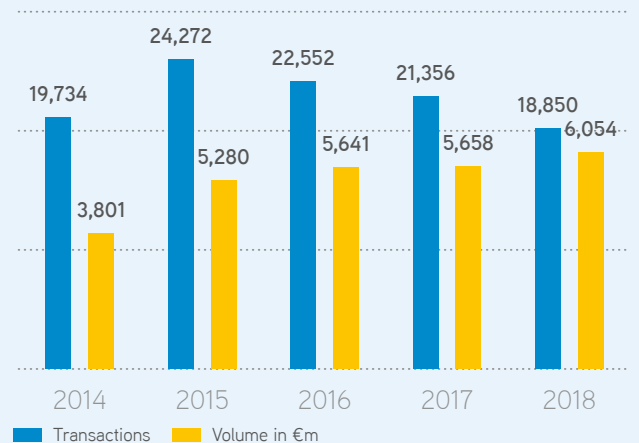
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Berlin



LOCATION

The former capital of Germany is one of the fastest growing cities in North Rhine-Westphalia. For years, this has led to a high demand for housing, with limited potential of building sites in the urban area. The city is expected to record an additional 14,500 households by 2030 (+8.2%). A large student population means high demand for small apartments, giving rise

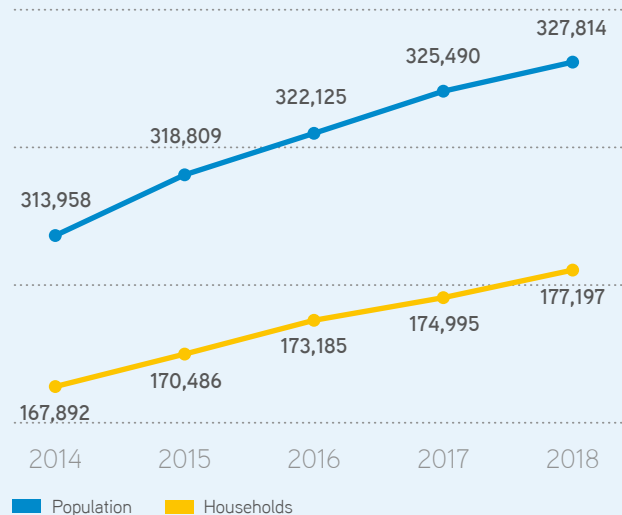
to new residential concepts such as micro-apartments. The number of new-build completions, however, was recently down. Bonn has also become an attractive investment destination with a considerable increase in transactions in the residential/commercial mix segment during the previous year.

City facts

Households 2018 People per household	177,197 1.8
Households past 5 years	11,619 7.0%
Households forecast 2030	191,650 8.2%
Influx past 5 years p.a.	29,270
GDP past 5 years p.a.	-0.1%
GDP per employee 2018	€87,131
Employees 2018	176,689
Employees past 5 years	16,353 10.2%
Purchasing power per inhabitant Index	26,950 112.3

Sources: bulwiengesa AG, Oxford Economics

Population and households

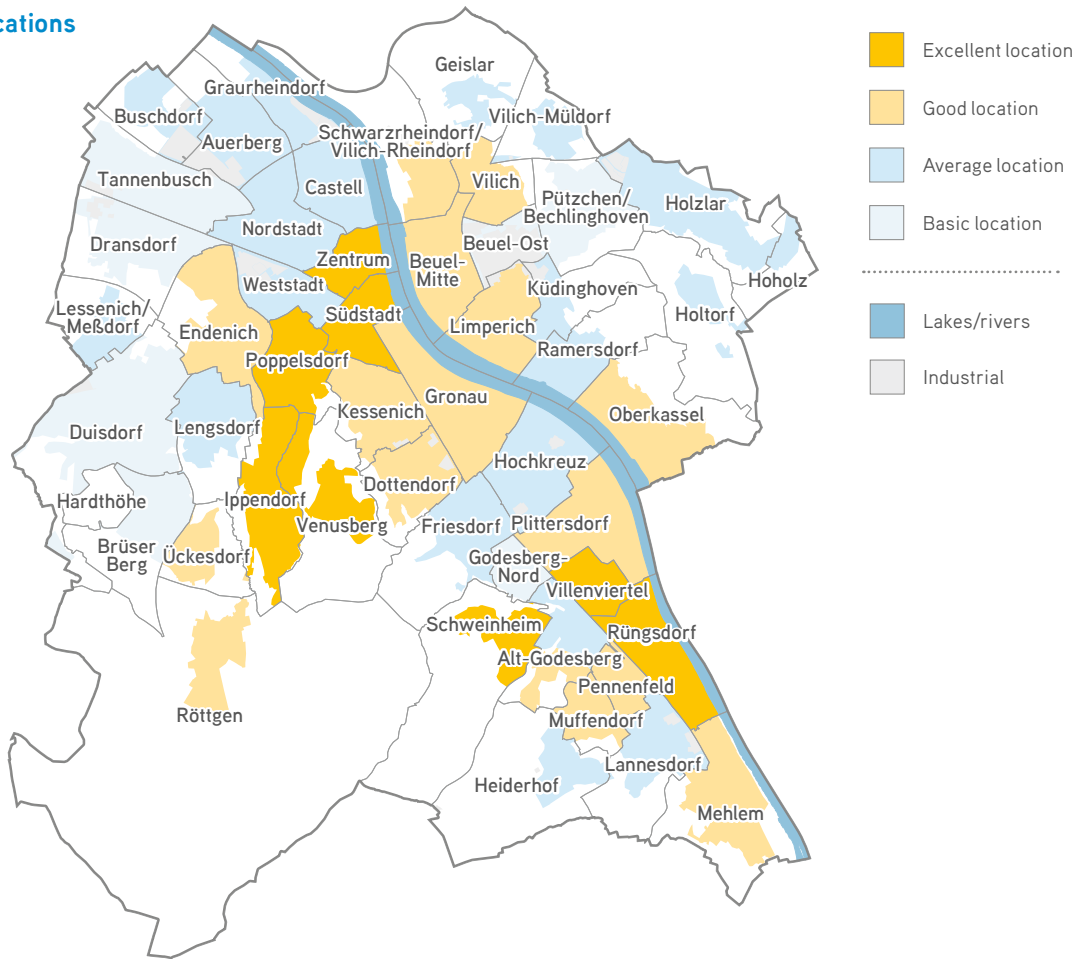


Source: bulwiengesa AG



BONN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 16.00	10.00 – 15.50	9.00 – 13.50	7.50 – 12.00
Re-letting	▶	▼	▼	▼
New-build	13.00 – 18.50	12.00 – 17.00	11.00 – 15.00	9.00 – 13.50
First-time lease	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	19.0 – 25.0	18.0 – 22.5	16.0 – 20.0	13.5 – 17.5
	▶	▼	▼	▼
Price per sqm	2,300 – 3,800	1,900 – 2,800	1,400 – 2,500	1,100 – 1,600
	▶	▼	▼	▼
Condominium purchase prices in €/sqm				
Stock	4,000 – 7,000	3,700 – 6,500	2,700 – 4,500	2,000 – 3,700
	▶	▼	▼	▼
New-build	6,000 – 8,800	5,000 – 7,300	4,000 – 5,600	3,600 – 4,500
	▶	▶	▼	▼

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Bonn

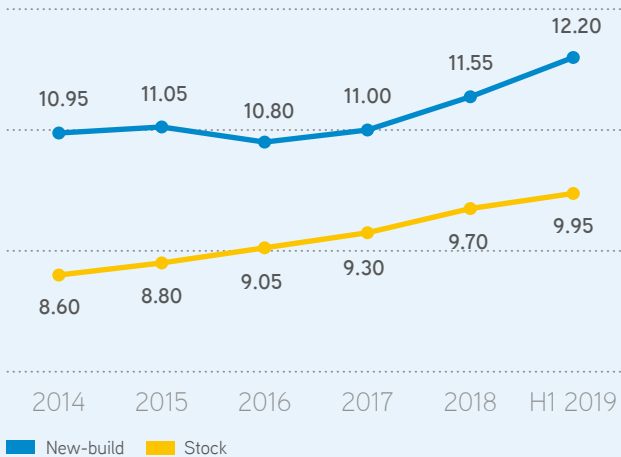
BONN

Overview

Residential stock	171,847
Residential completions past 5 years p.a.	1,410
Residential completions past year	1,332
Units available for rent past 5 years p.a.	7,594
Units available for rent past year	6,608
Units available for rent per 1,000 households (5 years p.a.)	44.1
Units available for rent per 1,000 households past year	37.3
Share of apartments in multi-family	74.2%
Average area per unit in sqm	82.5

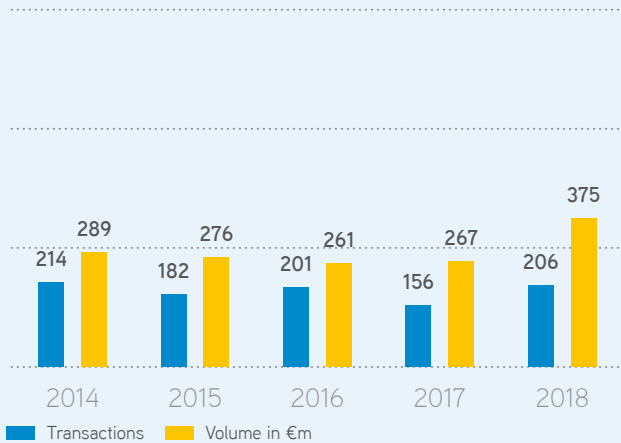
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



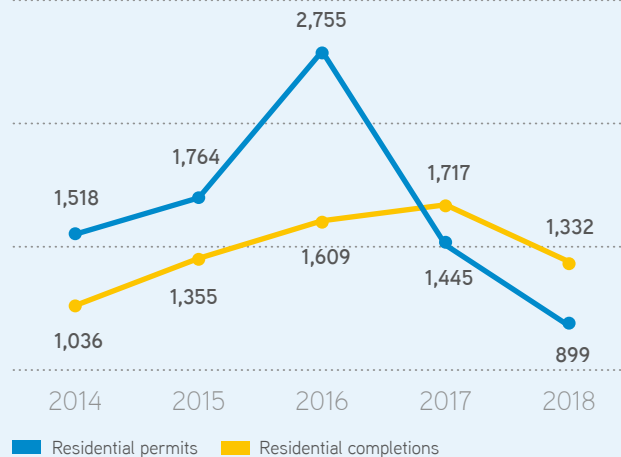
Source: empirica-systeme GmbH

Residential/commercial mix investment market



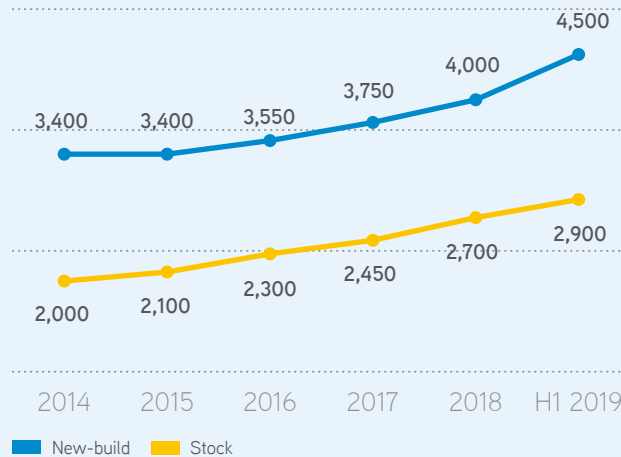
Source: Real Estate Valuation Board of Bonn

Residential construction



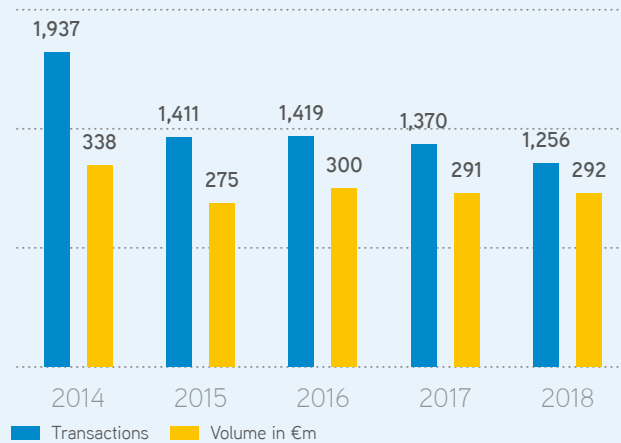
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Bonn



LOCATION

Brunswick has experienced moderate population growth over the past few years with household numbers up by 2.5%. With an additional 10,000 households expected by 2030, even more building permits were issued last year than the year prior. Nevertheless, the number of building permits and completion volumes will not be sufficient. Demand in Lower Saxony's

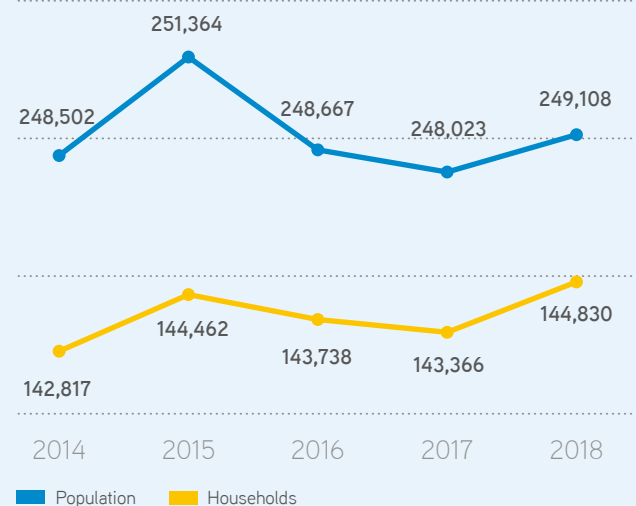
second-largest city has been characterized by a 10.5% increase in number of employees (+12,300) over the past 5 years combined with high student numbers. Rents and property prices have risen over the past few years as well with further increases expected in future.

City facts

Households 2018 People per household	144,830 1.7
Households past 5 years	3,557 2.5%
Households forecast 2030	154,406 6.6%
Influx past 5 years p.a.	22,984
GDP past 5 years p.a.	2.9%
GDP per employee 2018	€67,604
Employees 2018	130,103
Employees past 5 years	12,330 10.5%
Purchasing power per inhabitant Index	25,494 106.2

Sources: bulwiengesa AG, Oxford Economics

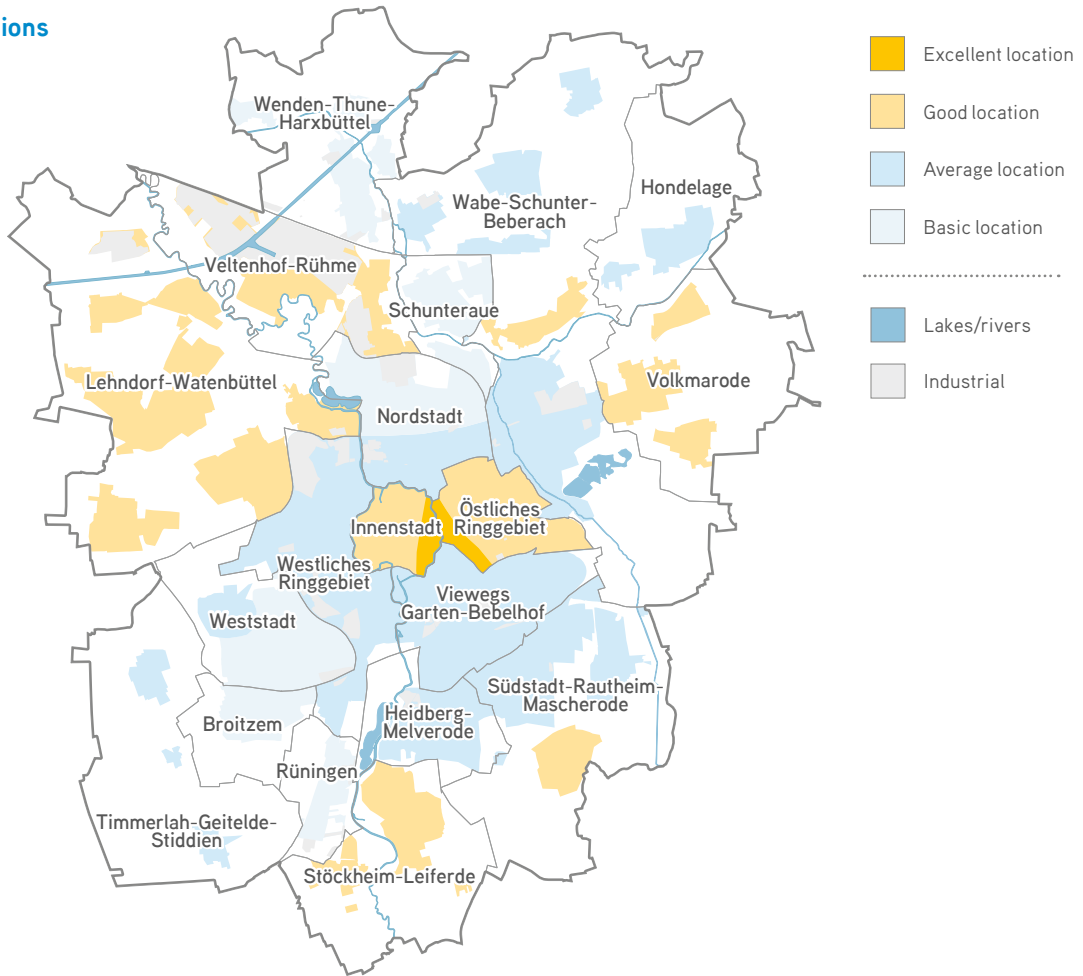
Population and households



Source: bulwiengesa AG

BRUNSWICK

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	9.00 – 13.50	8.00 – 12.00	7.00 – 11.00	6.00 – 10.00
Re-letting	▶	▶	▶	▶
New-build	13.00 – 15.50	12.00 – 14.00	10.50 – 13.00	9.50 – 12.50
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	19.0 – 25.0	16.0 – 23.0	13.0 – 16.0	11.0 – 14.0
	▶	▶	▼	▼
Price per sqm	1,800 – 3,200	1,500 – 2,500	1,000 – 1,800	800 – 1,300
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	3,000 – 4,700	2,800 – 4,000	2,200 – 3,500	1,700 – 3,200
	▶	▶	▶	▶
New-build	3,900 – 5,300	3,400 – 4,700	3,000 – 4,400	2,700 – 3,700
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Brunswick-Wolfsburg

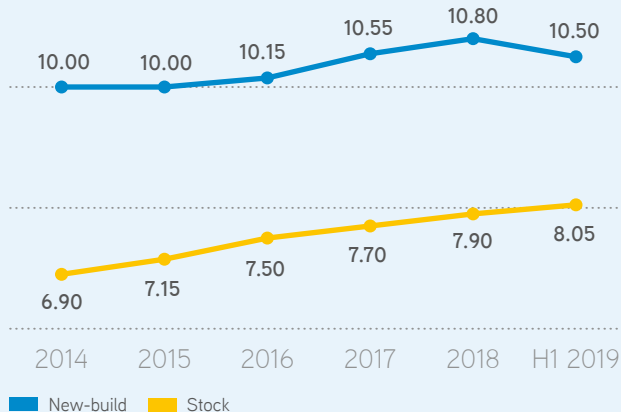
BRUNSWICK

Overview

Residential stock	138,206
Residential completions past 5 years p.a.	408
Residential completions past year	527
Units available for rent past 5 years p.a.	4,513
Units available for rent past year	5,848
Units available for rent per 1,000 households (5 years p.a.)	31.4
Units available for rent per 1,000 households past year	40.4
Share of apartments in multi-family	76.1%
Average area per unit in sqm	81.8

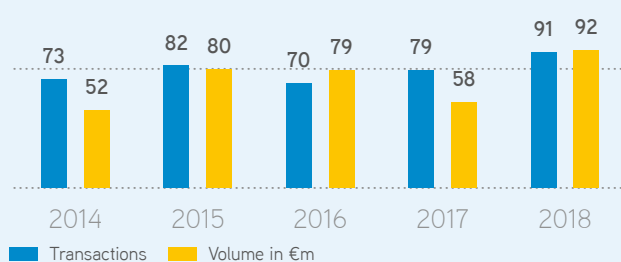
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



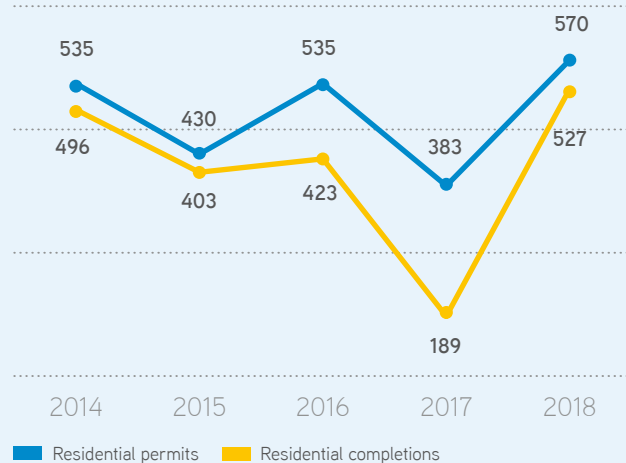
Source: empirica-systeme GmbH

Residential/commercial mix investment market*



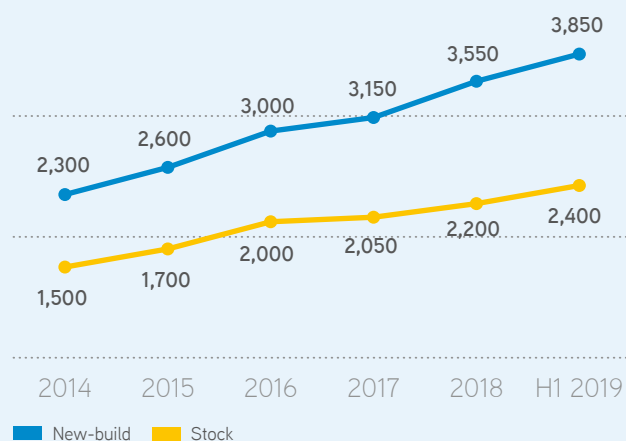
Source: Real Estate Valuation Board of Brunswick-Wolfsbu
* Figures refer to multi-family

Residential construction



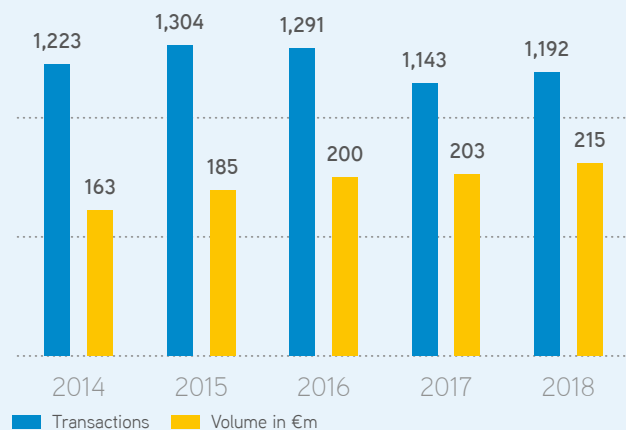
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Brunswick-Wolfsbu



LOCATION

Bremen has been experiencing strong growth over the past 5 years with the number of households up 5.3% and a 10.2% increase in number of employees. High demand for residential space has led to significant increases in residential new-build activity in the past few years with roughly 1,800 units recently completed. Due to this tangible increase in

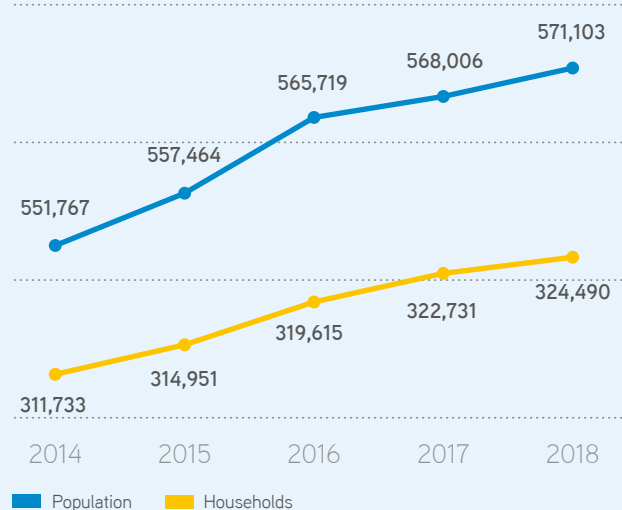
supply, new-build rents have been stable for years now at around €11.50 per sqm. Intensified new-build activity has improved available supply, particularly in terms of rental properties. Roughly 9,600 rental units were available on average in Bremen over the past 5 years (2018: just under 10,100).

City facts

Households 2018 People per household	324,490 1.8
Households past 5 years	16,318 5.3%
Households forecast 2030	332,775 2.6%
Influx past 5 years p.a.	32,060
GDP past 5 years p.a.	1.4%
GDP per employee 2018	€71,540
Employees 2018	277,297
Employees past 5 years	25,703 10.2%
Purchasing power per inhabitant Index	22,504 93.8

Sources: bulwiengesa AG, Oxford Economics

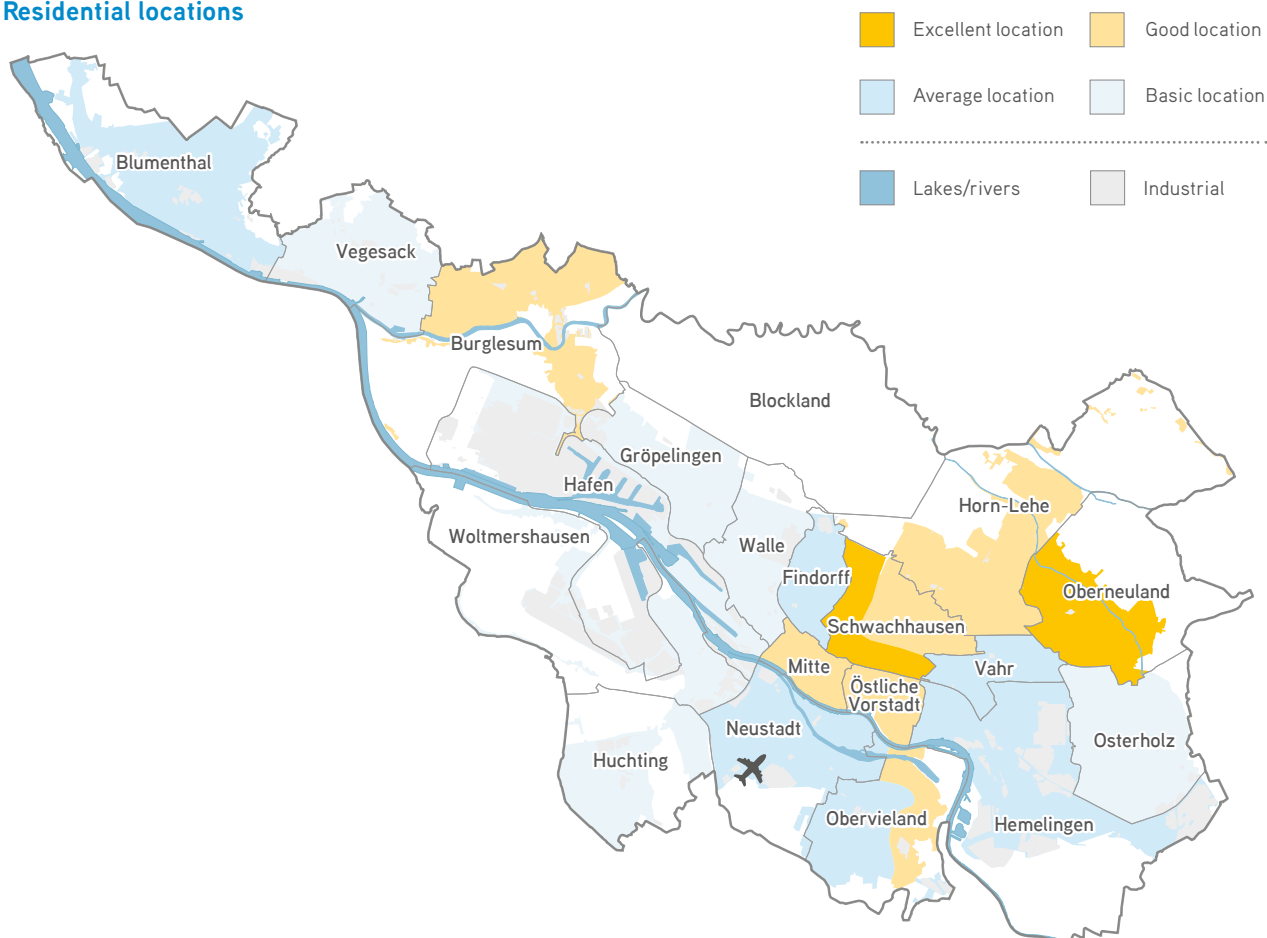
Population and households



Source: bulwiengesa AG

BREMEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 15.00	10.00 – 14.00	8.00 – 11.00	6.50 – 10.00
Re-letting	▶	▶	▶	▶
New-build	12.00 – 16.00	11.00 – 14.50	10.00 – 13.00	9.00 – 12.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	19.0 – 25.0	17.0 – 24.0	14.0 – 18.0	12.0 – 16.0
	▶	▶	▶	▶
Price per sqm	2,500 – 3,700	1,700 – 2,800	1,300 – 2,000	900 – 1,400
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	3,000 – 5,500	2,400 – 4,700	2,000 – 3,500	1,700 – 2,900
	▶	▶	▶	▶
New-build	4,800 – 6,500	4,000 – 5,500	3,400 – 4,800	2,900 – 4,200
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

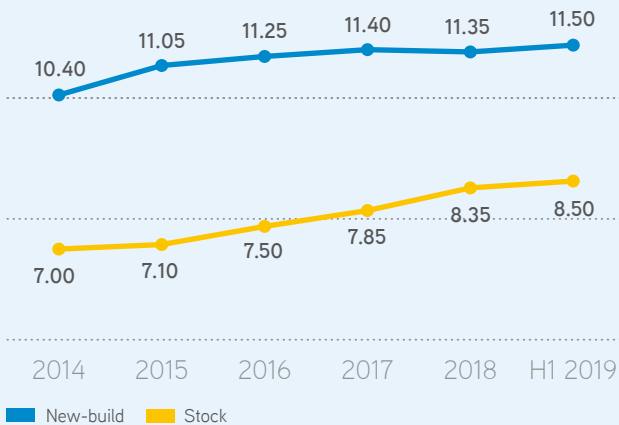
BREMEN

Overview

Residential stock	294,355
Residential completions past 5 years p.a.	1,536
Residential completions past year	1,809
Units available for rent past 5 years p.a.	9,611
Units available for rent past year	10,123
Units available for rent per 1,000 households (5 years p.a.)	30.2
Units available for rent per 1,000 households past year	31.2
Share of apartments in multi-family	64.8%
Average area per unit in sqm	81.1

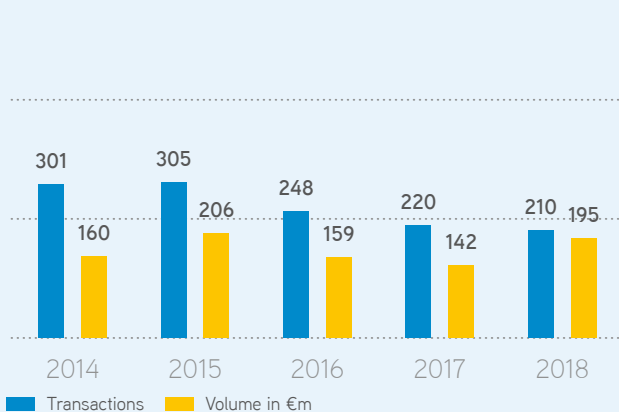
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market*



Source: Real Estate Valuation Board of Bremen

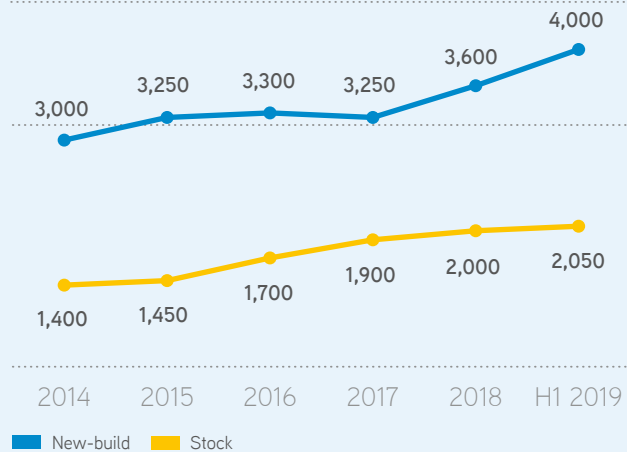
* Figures refer to multi-family

Residential construction



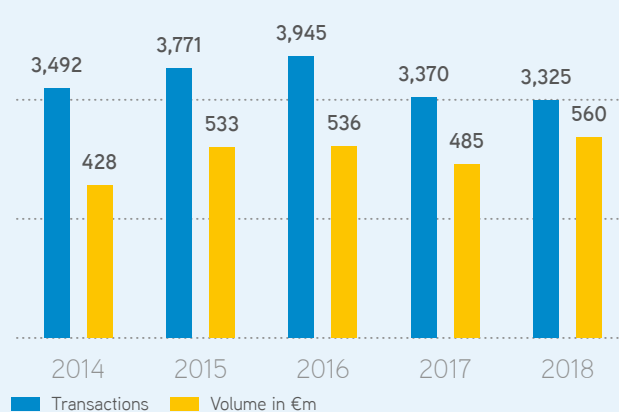
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Bremen



LOCATION

Darmstadt, home to science and research, has been experiencing population and household growth for some years now. Demand is driven by the city's proximity to Frankfurt and a high student population. A combination of decreased new-build construction and the location's growing appeal caused rents and property prices to rise to a new record high at mid-year

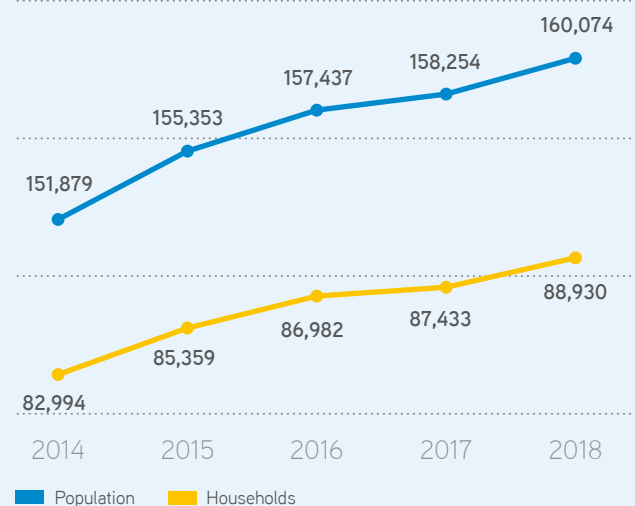
2019. The situation on the market remains tense with 25 apartments available for rent per 1,000 households. Demand is expected to remain high in view of estimated household growth of 10% by 2030. The availability of living space should improve with new-build developments in the pipeline.

City facts

Households 2018 People per household	88,930 1.8
Households past 5 years	7,548 9.3%
Households forecast 2030	97,793 10.0%
Influx past 5 years p.a.	15,060
GDP past 5 years p.a.	4.0%
GDP per employee 2018	€86,895
Employees 2018	103,308
Employees past 5 years	10,545 11.4%
Purchasing power per inhabitant Index	25,962 108.2

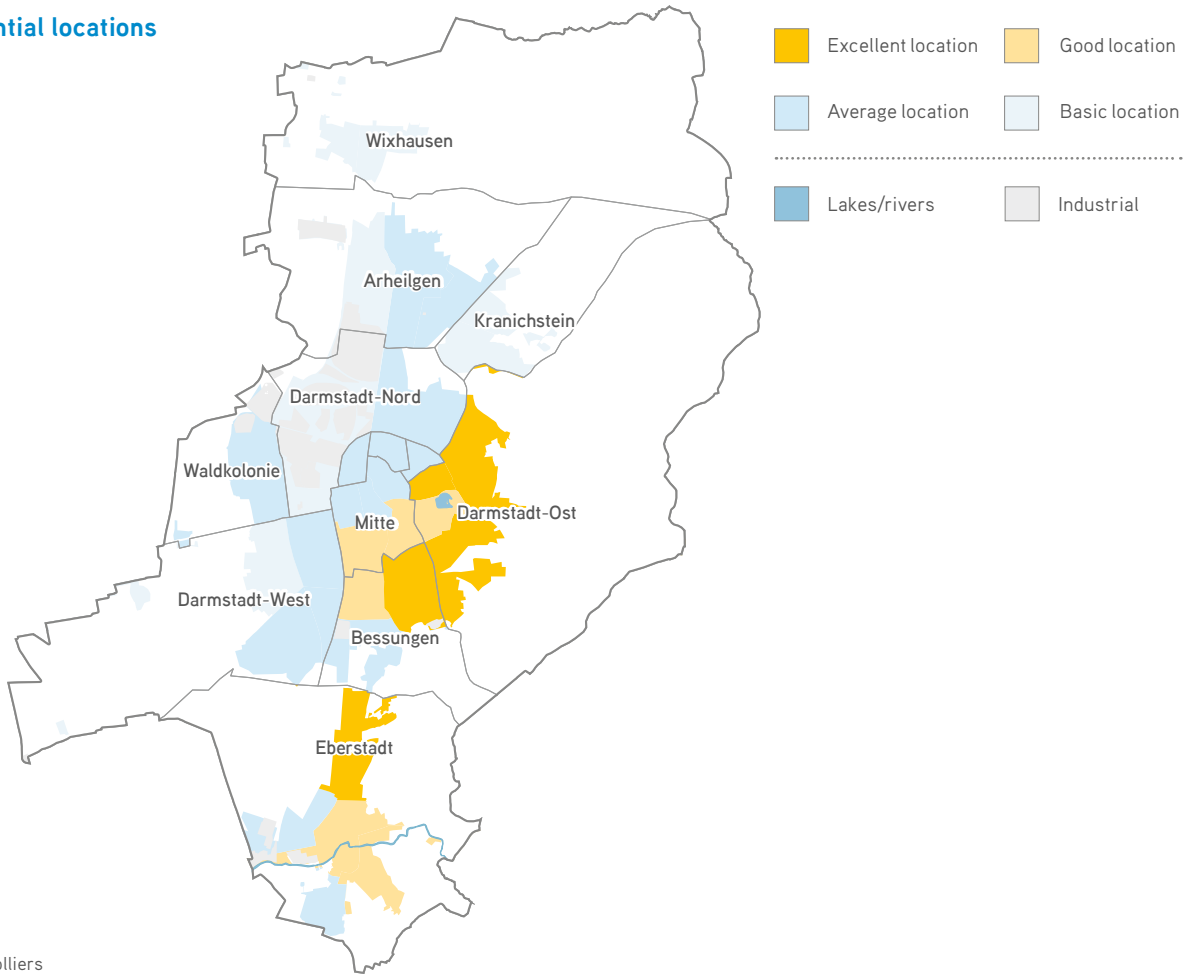
Sources: bulwiengesa AG, Oxford Economics

Population and households



DARMSTADT

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	12.00 – 16.00	10.50 – 14.00	9.00 – 13.00	7.50 – 10.00
Re-letting	▶	▶	▼	▼
New-build	14.00 – 18.00	12.00 – 16.00	11.00 – 15.00	10.00 – 13.00
First-time lease	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	22.0 – 28.0	21.0 – 25.0	19.0 – 24.0	17.0 – 22.0
	▶	▶	▼	▼
Price per sqm	3,400 – 4,600	2,600 – 3,500	2,100 – 2,900	1,600 – 2,300
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	4,000 – 5,200	3,700 – 4,800	3,300 – 4,300	2,200 – 3,800
	▶	▼	▼	▼
New-build	4,400 – 6,000	4,100 – 5,700	3,500 – 4,800	3,000 – 4,300
	▶	▼	▼	▼

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Darmstadt

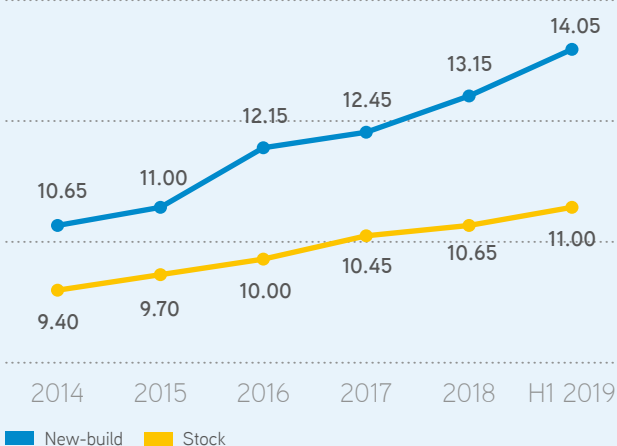
DARMSTADT

Overview

Residential stock	78,434
Residential completions past 5 years p.a.	607
Residential completions past year	255
Units available for rent past 5 years p.a.	2,287
Units available for rent past year	2,186
Units available for rent per 1,000 households (5 years p.a.)	26.6
Units available for rent per 1,000 households past year	24.6
Share of apartments in multi-family	75.6%
Average area per unit in sqm	80.6

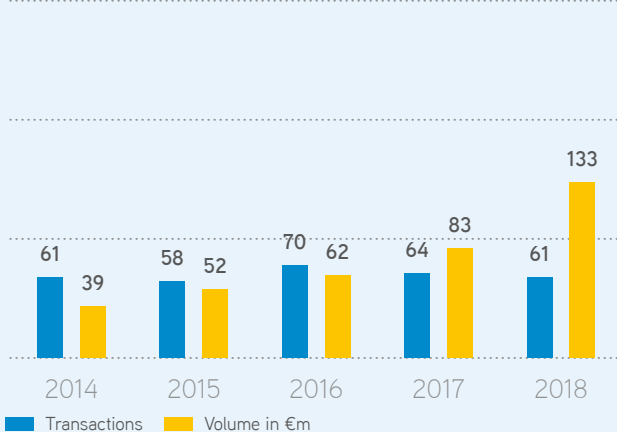
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



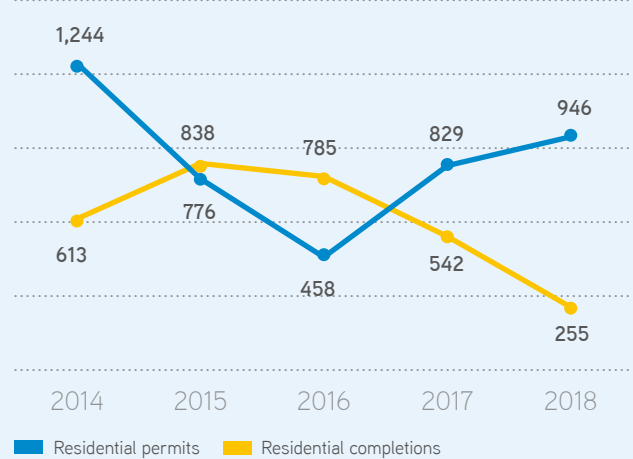
Source: empirica-systeme GmbH

Residential/commercial mix investment market



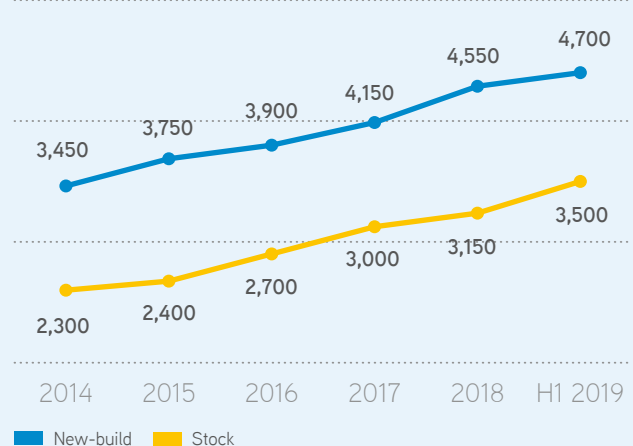
Source: Real Estate Valuation Board of Darmstadt

Residential construction



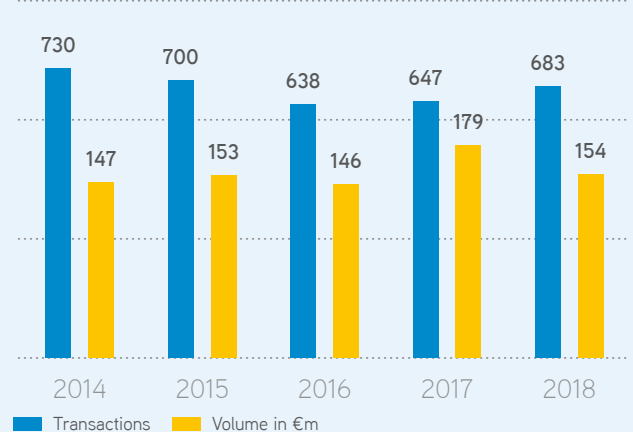
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Darmstadt



LOCATION

Dortmund is becoming a modern hub for the service sector. With the population and number of employees growing, demand for residential space is increasing. The structural transformation towards the use of former mining space for residential development holds considerable potential with a large number of new-build completions over the past two years.

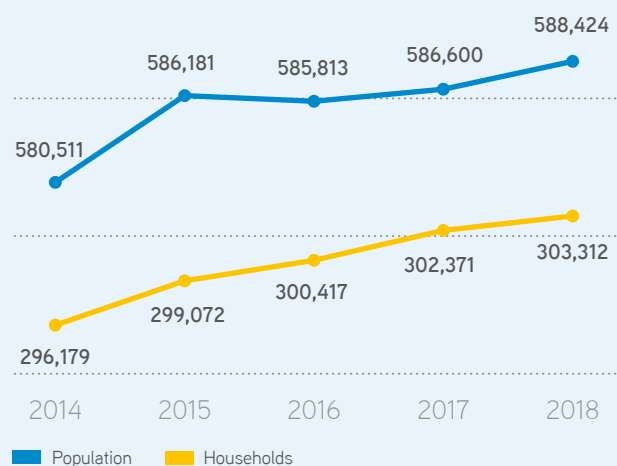
Rents and property prices for new-build apartments recently stagnated due to increased supply, while stock properties recorded a slight yoy increase. On the whole, sufficient space is available and the situation has even improved tangibly with 43 available units per 1,000 households.

City facts

Households 2018 People per household	303,312 1.9
Households past 5 years	10,955 3.7%
Households forecast 2030	315,689 4.1%
Influx past 5 years p.a.	32,079
GDP past 5 years p.a.	1.2%
GDP per employee 2018	€62,076
Employees 2018	239,745
Employees past 5 years	29,350 13.9%
Purchasing power per inhabitant Index	21,809 90.9

Sources: bulwiengesa AG, Oxford Economics

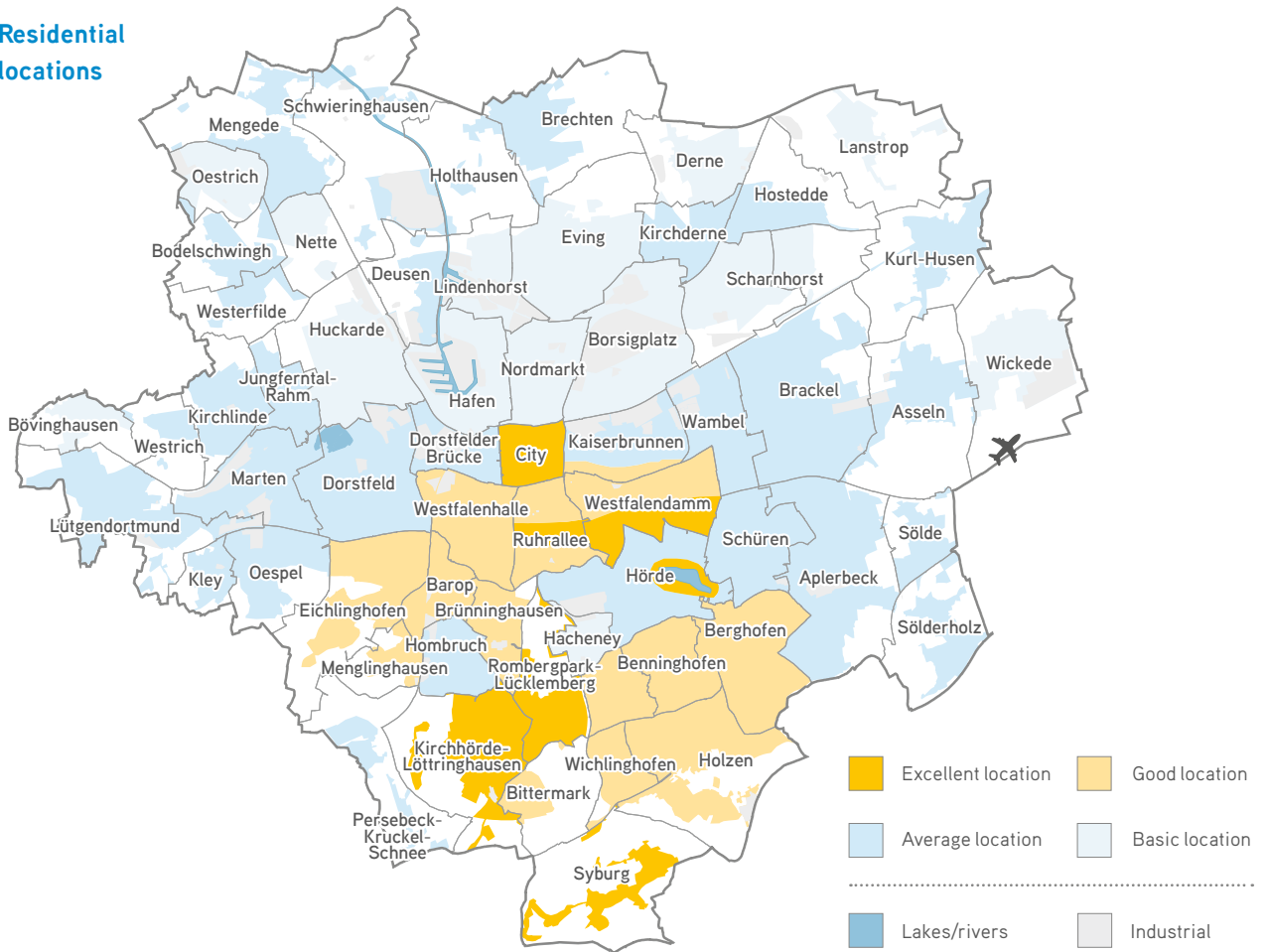
Population and households



Source: bulwiengesa AG

DORTMUND

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock Re-letting	8.00 – 13.00	7.50 – 12.00	7.00 – 11.00	6.00 – 9.00
New-build First-time lease	11.00 – 15.00	10.00 – 13.50	9.00 – 12.50	8.00 – 10.50
Residential/commercial mix properties				
Multipliers	17.0 – 20.5	14.0 – 18.0	12.0 – 15.5	10.0 – 13.5
Price per sqm	1,800 – 2,800	1,200 – 2,300	1,000 – 1,900	700 – 1,400
Condominium purchase prices in €/sqm				
Stock	3,000 – 4,700	2,600 – 4,300	1,900 – 3,800	1,300 – 3,100
New-build	4,000 – 5,000	3,400 – 4,400	2,800 – 4,000	2,400 – 3,300

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Düsseldorf

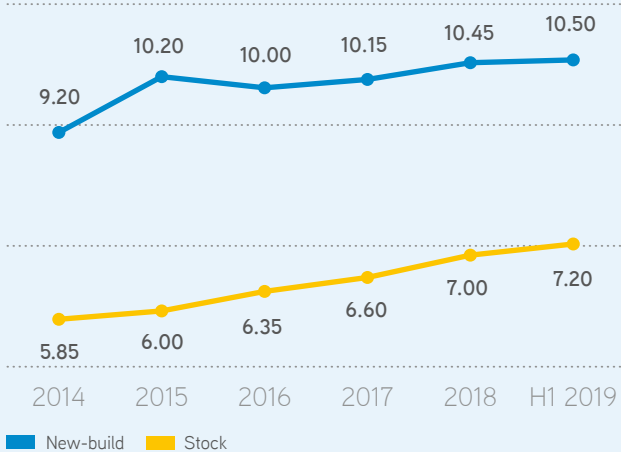
DORTMUND

Overview

Residential stock	315,349
Residential completions past 5 years p.a.	1,246
Residential completions past year	1,649
Units available for rent past 5 years p.a.	11,846
Units available for rent past year	13,035
Units available for rent per 1,000 households (5 years p.a.)	39.5
Units available for rent per 1,000 households past year	43.0
Share of apartments in multi-family	77.4%
Average area per unit in sqm	77.9

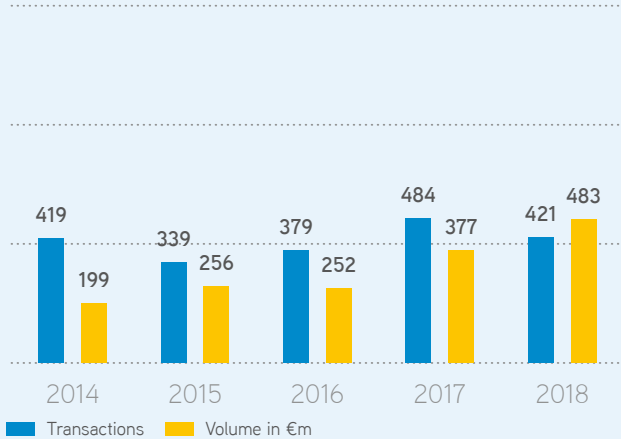
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



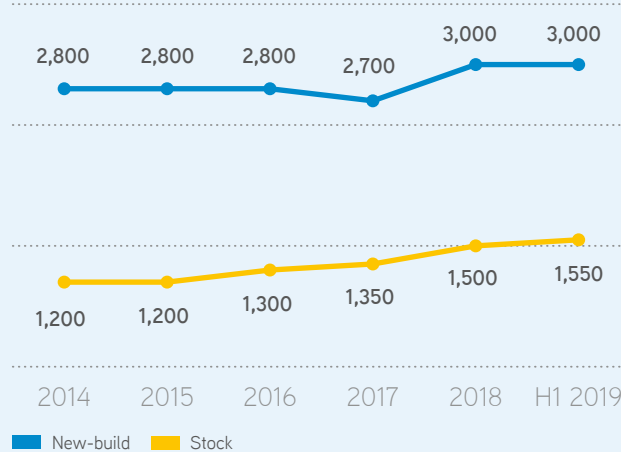
Source: Real Estate Valuation Board of Dortmund

Residential construction



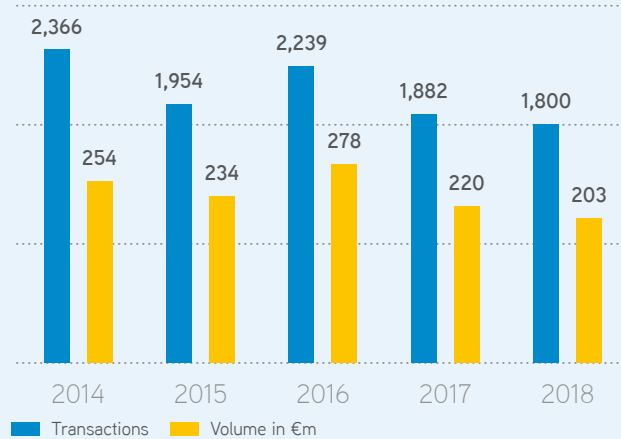
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Dortmund



LOCATION

Dresden, the capital of Saxony, has one of the strongest economies among the former East German cities and has been posting growth in population and household numbers for years. The city recently experienced above-average GDP growth of 3.0% p.a. The number of employees has also risen 11.4% within 5 years, generating higher demand for apartments with sup-

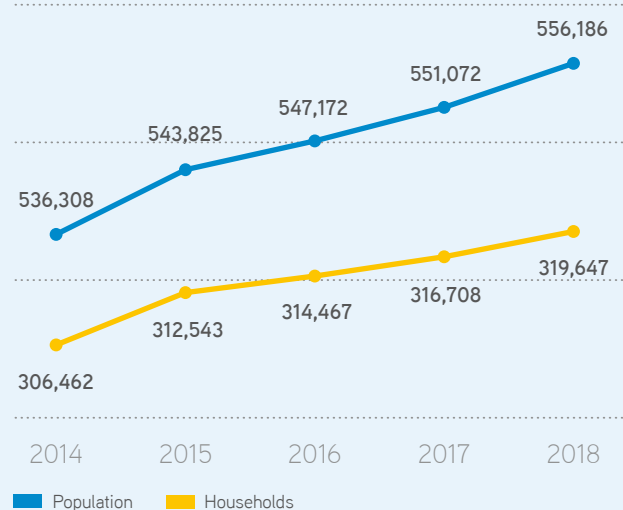
ply apparently sufficient at the moment. In the past few years 77 units were available per 1,000 households. Rents and property prices continue to rise despite sufficient supply. The number of households is expected to grow 6% by 2030, giving cause to expect demand to remain high.

City facts

Households 2018 People per household	319,647 1.7
Households past 5 years	16,359 5.4%
Households forecast 2030	338,791 6.0%
Influx past 5 years p.a.	31,903
GDP past 5 years p.a.	3.0%
GDP per employee 2018	€58,241
Employees 2018	265,827
Employees past 5 years	27,158 11.4%
Purchasing power per inhabitant Index	21,948 91.4

Sources: bulwiengesa AG, Oxford Economics

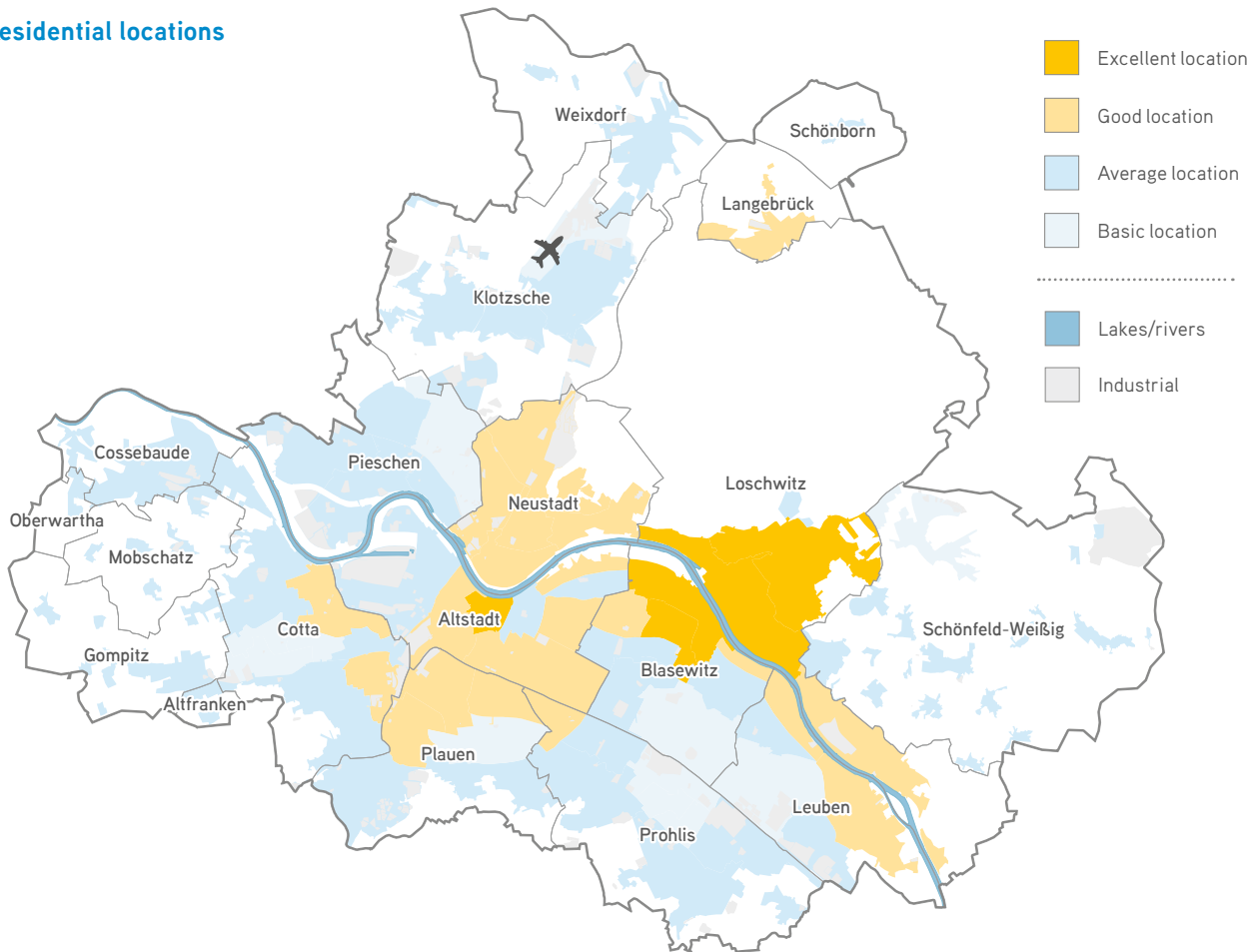
Population and households



Source: bulwiengesa AG

DRESDEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	8.50 – 12.50	7.00 – 11.50	6.50 – 10.00	6.00 – 9.00
Re-letting	▶	▶	▶	▶
New-build	12.00 – 18.00	11.00 – 16.00	10.00 – 13.50	9.00 – 12.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers 2018/2019	24.0 – 30.0	22.5 – 28.0	20.5 – 26.0	19.0 – 23.0
	▶	▶	▶	▶
Price per sqm 2018/2019	2,400 – 3,200	1,600 – 2,700	1,400 – 2,100	1,100 – 1,700
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	2,700 – 5,300	2,600 – 4,900	2,000 – 4,000	1,700 – 3,200
	▶	▶	▶	▶
New-build	3,800 – 6,000	3,500 – 5,500	3,300 – 4,600	2,900 – 3,900
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

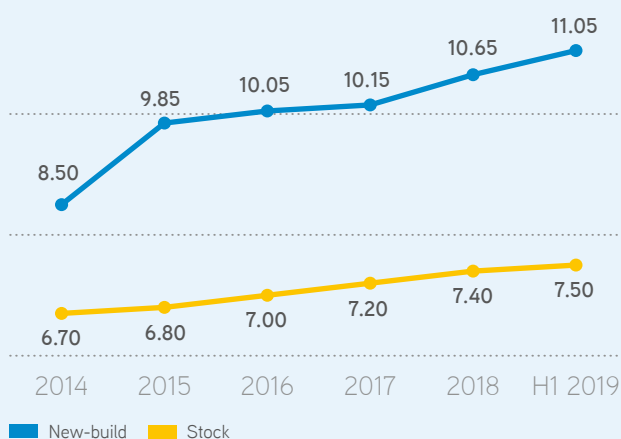
DRESDEN

Overview

Residential stock	304,380
Residential completions past 5 years p.a.	2,241
Residential completions past year	2,195
Units available for rent past 5 years p.a.	24,167
Units available for rent past year	23,972
Units available for rent per 1,000 households (5 years p.a.)	76.9
Units available for rent per 1,000 households past year	75.0
Share of apartments in multi-family	87.6%
Average area per unit in sqm	69.8

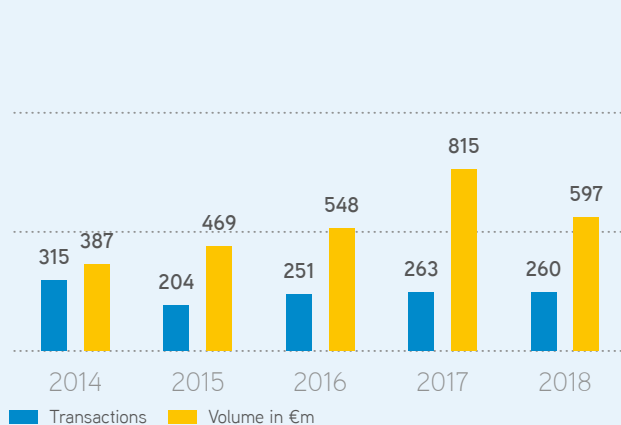
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



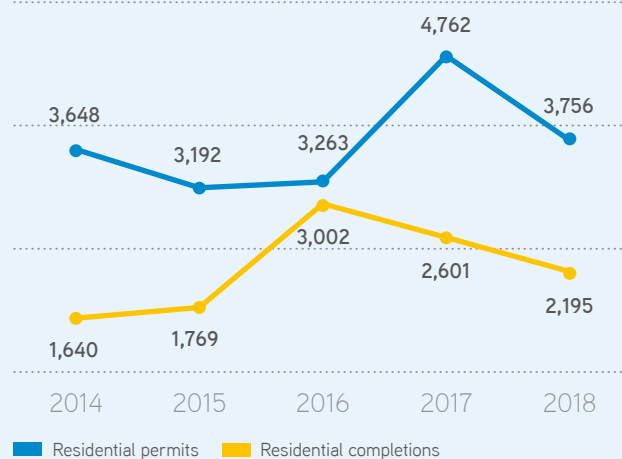
Source: empirica-systeme GmbH

Residential/commercial mix investment market



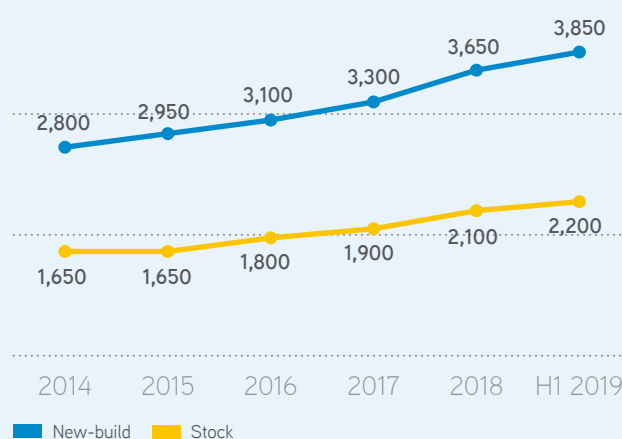
Source: Real Estate Valuation Board of Dresden

Residential construction



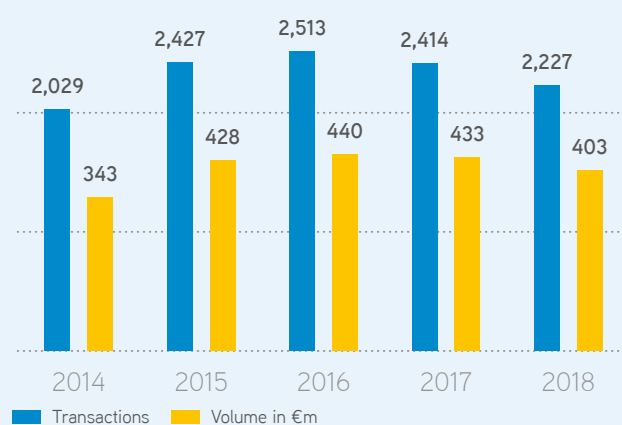
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Dresden



LOCATION

High quality of living and a strong economy make Düsseldorf a sought-after residential location. Generally favorable conditions such as household growth, high influx figures and above-average purchasing power per capita are behind increasing demand for residential space. New-build completions, however, recently experienced a slight drop in line with the number

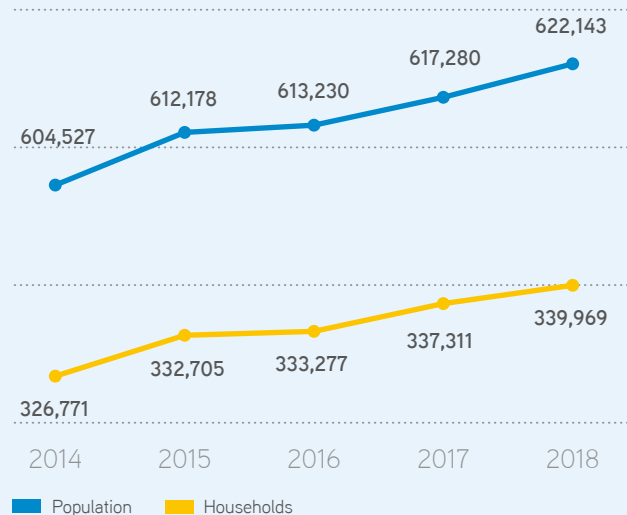
of issued building permits. Availability of rental space saw a recent dip with just under 40 apartments available for rent per 1,000 households in 2018 with a 5-year annual average of 48 apartments per 1,000 households. Rents and property prices still have some catching up to do compared to the other top 7 cities.

City facts

Households 2018 People per household	339,969 1.8
Households past 5 years	18,095 5.6%
Households forecast 2030	370,186 8.9%
Influx past 5 years p.a.	45,088
GDP past 5 years p.a.	1.1%
GDP per employee 2018	€84,838
Employees 2018	419,244
Employees past 5 years	43,542 11.6%
Purchasing power per inhabitant Index	28,448 118.5

Sources: bulwiengesa AG, Oxford Economics

Population and households

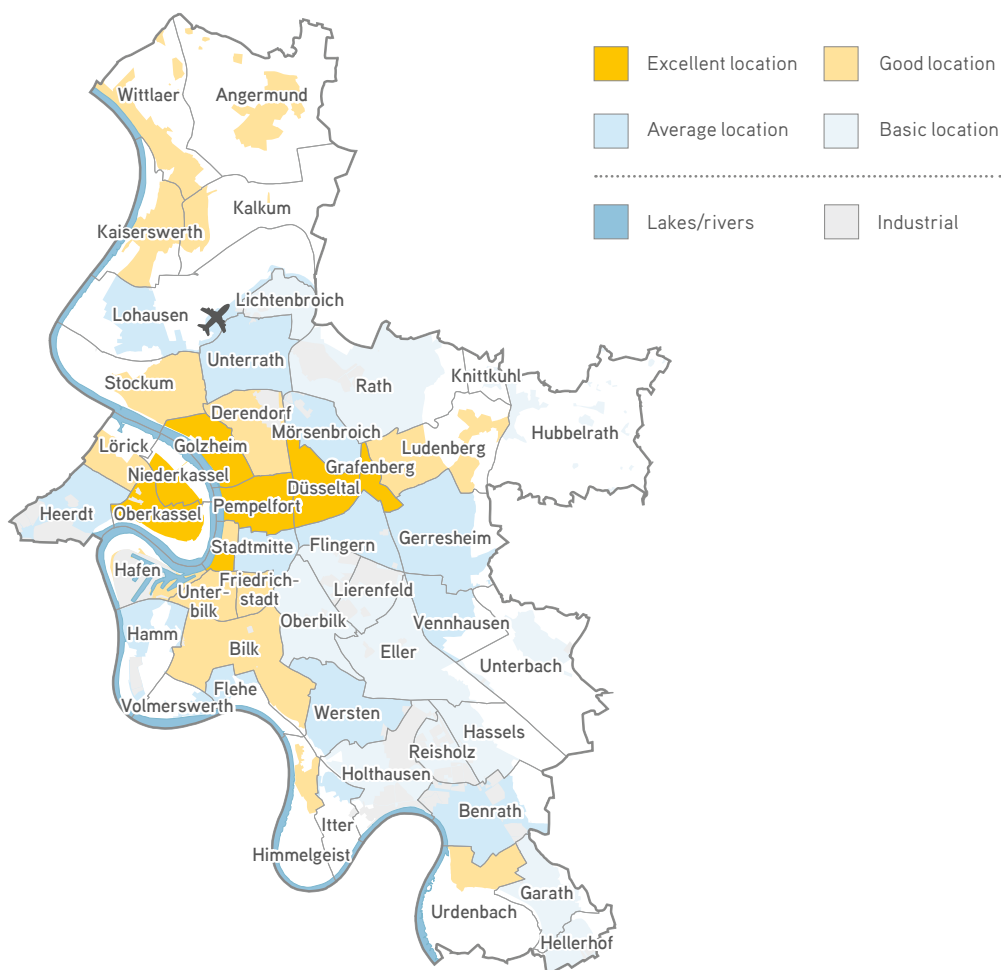


Source: bulwiengesa AG



DÜSSELDORF

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	13.50 – 20.00	12.50 – 18.00	9.50 – 14.00	7.50 – 12.50
Re-letting	▼	▼	▼	▼
New-build	15.00 – 24.00	14.00 – 22.00	13.00 – 17.50	11.00 – 15.00
First-time lease	▼	▼	▼	▼
Residential/commercial mix properties				
Multipliers	23.0 – 31.0	21.5 – 27.5	18.5 – 23.5	15.0 – 20.5
	▼	▼	▼	▼
Price per sqm	3,000 – 5,300	2,700 – 3,800	2,200 – 2,900	1,500 – 2,400
	▼	▼	▼	▼
Condominium purchase prices in €/sqm				
Stock	4,800 – 8,500	4,200 – 7,400	3,200 – 5,600	2,500 – 4,400
	▼	▼	▼	▼
New-build	7,000 – 10,000	5,800 – 9,000	4,800 – 7,000	4,000 – 5,900
	▼	▼	▼	▼

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Düsseldorf

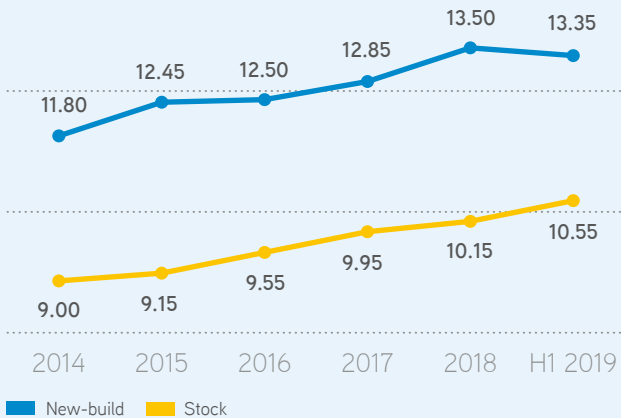
DÜSSELDORF

Overview

Residential stock	342,966
Residential completions past 5 years p.a.	2,302
Residential completions past year	2,575
Units available for rent past 5 years p.a.	16,130
Units available for rent past year	13,483
Units available for rent per 1,000 households (5 years p.a.)	48.4
Units available for rent per 1,000 households past year	39.7
Share of apartments in multi-family	87.5%
Average area per unit in sqm	76.2

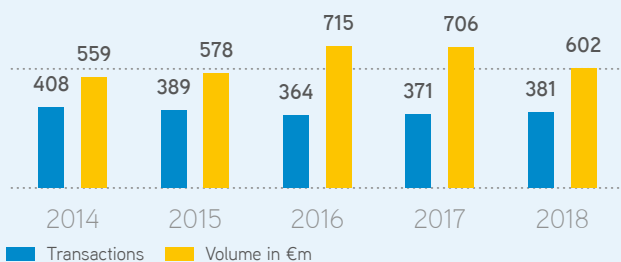
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



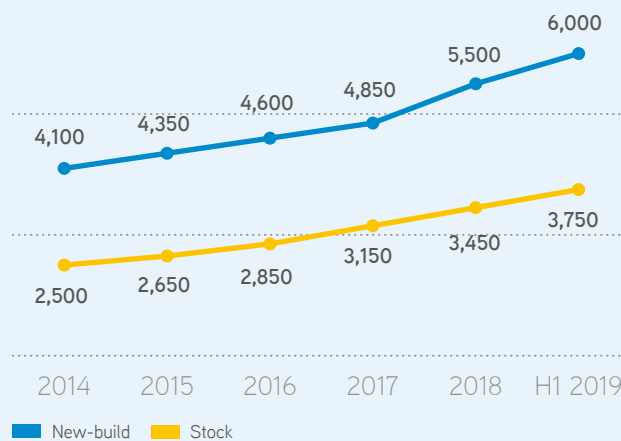
Source: Real Estate Valuation Board of Düsseldorf

Residential construction



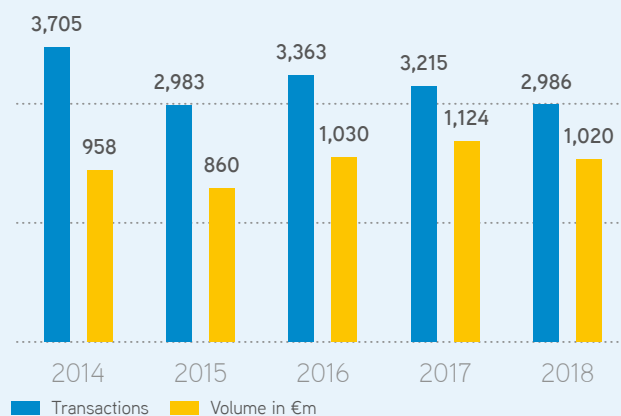
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Düsseldorf



LOCATION

Erlangen is home to numerous companies from research-intensive industries, which have contributed to strong economic growth of 3.7% p.a. over the past 5 years. With a growing population and high purchasing power, the city's 61,200 households reflect a 6.8% increase just over the past 5 years. The University of Erlangen particularly attracts young people to the

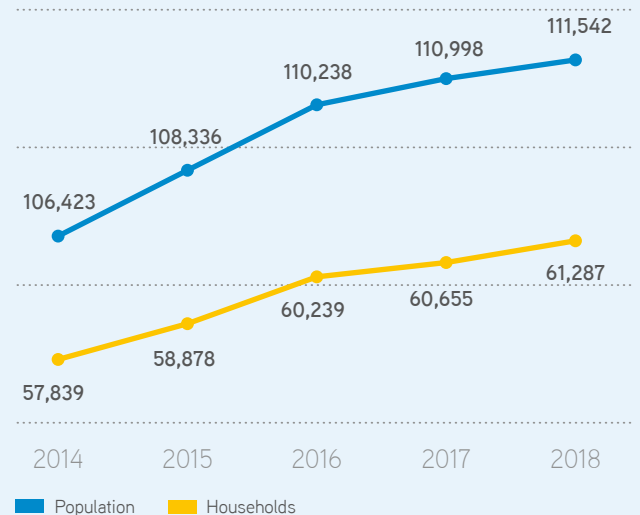
area, and 29,000 of the city's 111,500 inhabitants are students. Despite a considerable increase in new-build activity, supply is still unable to meet high demand, boosting rents and property prices. The student population is making small-scale rentals such as micro-apartments increasingly popular.

City facts

Households 2018 People per household	61,287 1.8
Households past 5 years	3,883 6.8%
Households forecast 2030	62,597 2.1%
Influx past 5 years p.a.	10,441
GDP past 5 years p.a.	3.7%
GDP per employee 2018	€83,084
Employees 2018	90,790
Employees past 5 years	2,334 2.6%
Purchasing power per inhabitant Index	28,658 119.4

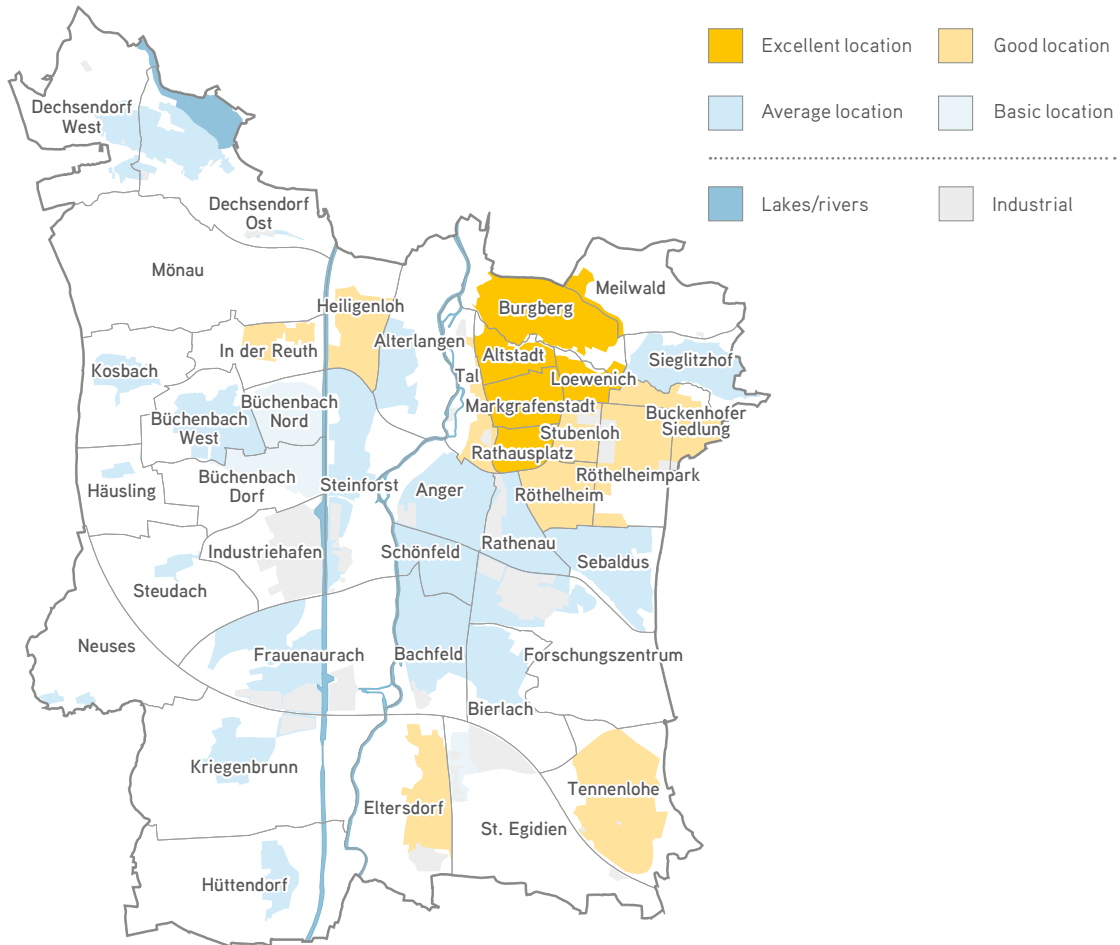
Sources: bulwiengesa AG, Oxford Economics

Population and households



ERLANGEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	12.50 – 16.50	11.00 – 15.50	9.50 – 13.50	7.50 – 12.50
Re-letting	▶	▶	▶	▶
New-build	14.00 – 18.00	13.00 – 16.50	12.00 – 15.50	10.50 – 13.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	26.0 – 29.5	24.0 – 27.0	22.0 – 26.0	20.0 – 24.0
	▶	▶	▶	▶
Price per sqm	3,000 – 3,900	2,500 – 3,700	2,000 – 2,600	1,400 – 2,100
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	4,500 – 6,400	3,800 – 5,300	2,800 – 4,600	2,600 – 3,800
	▶	▶	▶	▶
New-build	5,700 – 7,300	5,200 – 6,600	4,600 – 6,400	4,100 – 5,600
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

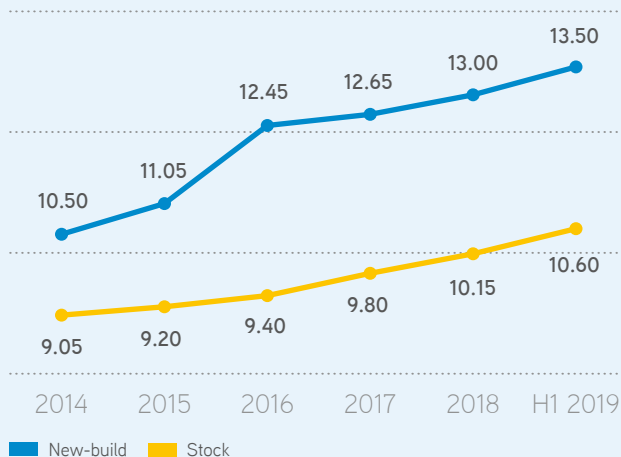
ERLANGEN

Overview

Residential stock	63,679
Residential completions past 5 years p.a.	696
Residential completions past year	1,056
Units available for rent past 5 years p.a.	2,098
Units available for rent past year	2,384
Units available for rent per 1,000 households (5 years p.a.)	35.0
Units available for rent per 1,000 households past year	38.9
Share of apartments in multi-family	74.5%
Average area per unit in sqm	78.6

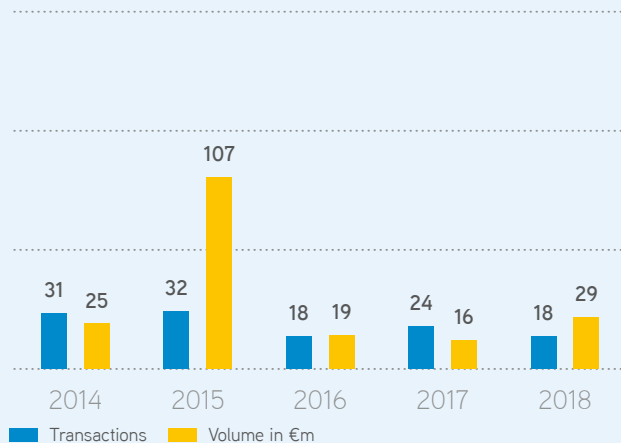
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



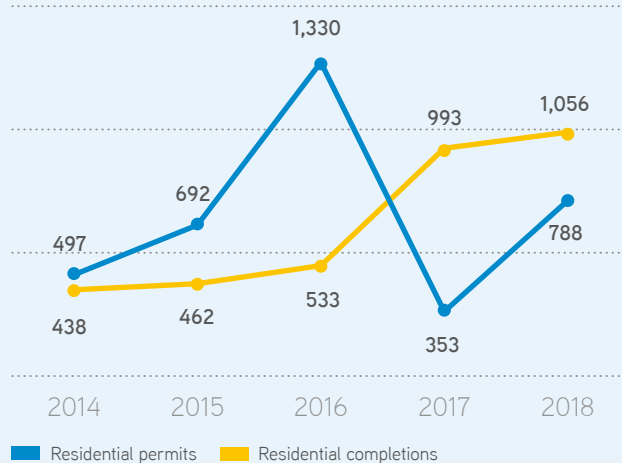
Source: empirica-systeme GmbH

Residential/commercial mix investment market



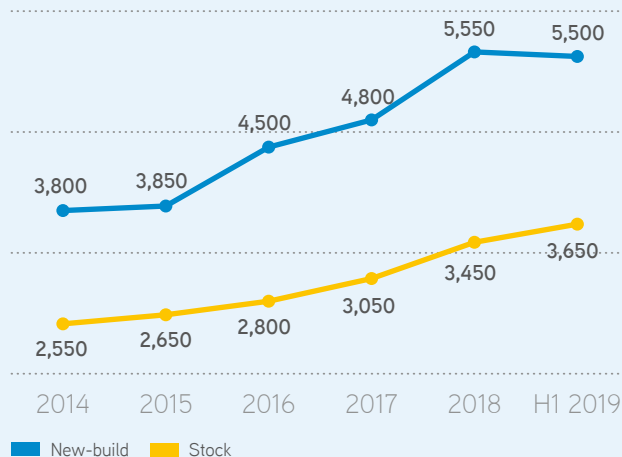
Source: Real Estate Valuation Board of Erlangen

Residential construction



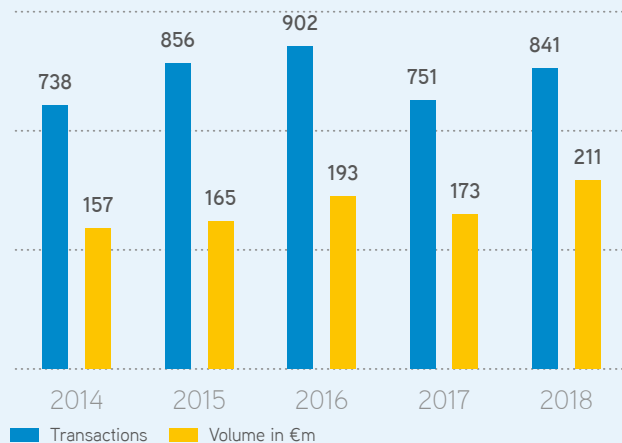
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Erlangen



LOCATION

Located in the heart of the Ruhr region, Essen has become a popular city to live and work with high influx numbers following its structural transformation into a destination for the service industry. Employee numbers are up 9.8% and, combined with growing household figures, have given rise to higher demand for living space. Although supply has

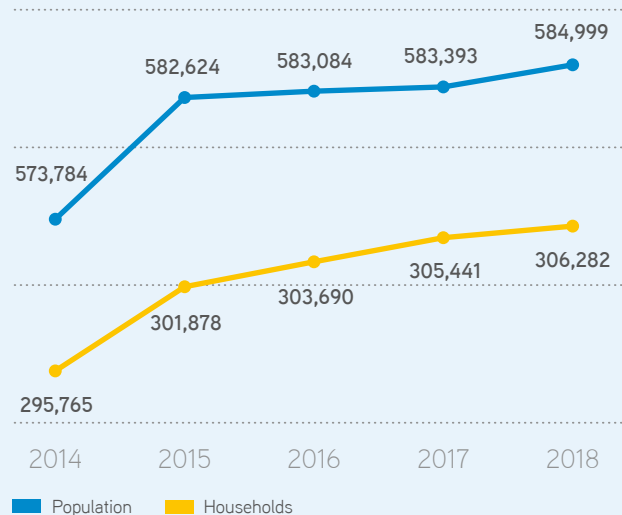
increased somewhat, rents and property prices continue to follow the upward trend of previous years, albeit at a somewhat weaker pace. With households expected to continue to grow through 2030, prices are set to rise further. However, supply ought to improve as a result of increased residential building permits.

City facts

Households 2018 People per household	306,282 1.9
Households past 5 years	12,527 4.3%
Households forecast 2030	319,687 4.4%
Influx past 5 years p.a.	32,423
GDP past 5 years p.a.	0.2%
GDP per employee 2018	€66,140
Employees 2018	246,196
Employees past 5 years	21,965 9.8%
Purchasing power per inhabitant Index	23,274 97

Sources: bulwiengesa AG, Oxford Economics

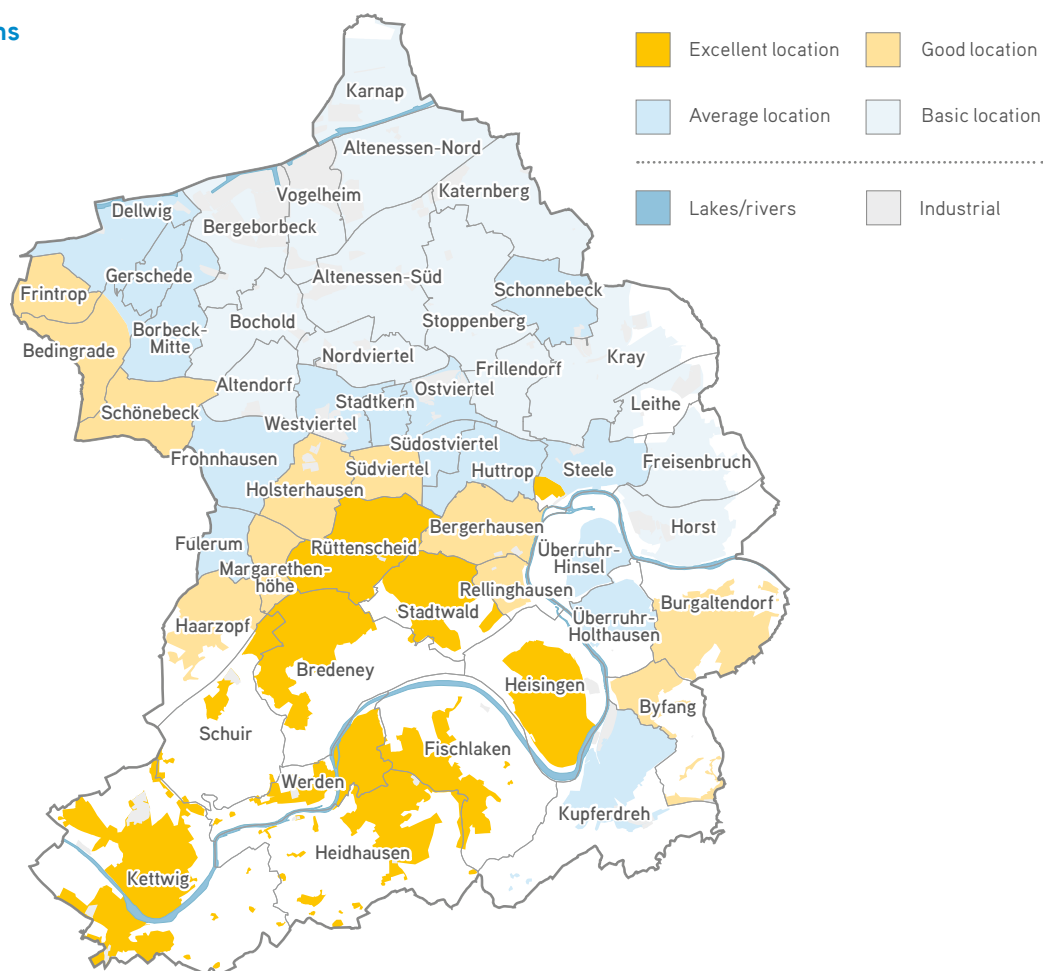
Population and households



Source: bulwiengesa AG

ESSEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	9.00 – 13.50	8.00 – 11.50	7.00 – 10.50	6.00 – 9.00
Re-letting	▶	▶	▼	▼
New-build	11.50 – 15.00	10.00 – 13.50	9.00 – 12.00	8.00 – 10.00
First-time lease	▶	▼	▼	▼
Residential/commercial mix properties				
Multipliers	18.0 – 25.5	15.5 – 22.0	12.5 – 16.5	11.0 – 13.5
	▶	▼	▼	▼
Price per sqm	2,200 – 3,800	1,800 – 3,200	1,100 – 2,100	750 – 1,600
	▶	▼	▼	▼
Condominium purchase prices in €/sqm				
Stock	2,900 – 6,300	2,400 – 4,500	1,800 – 3,800	1,300 – 2,900
	▶	▼	▼	▼
New-build	4,500 – 7,000	4,000 – 5,900	3,000 – 4,100	2,700 – 3,700
	▶	▶	▼	▼

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Essen

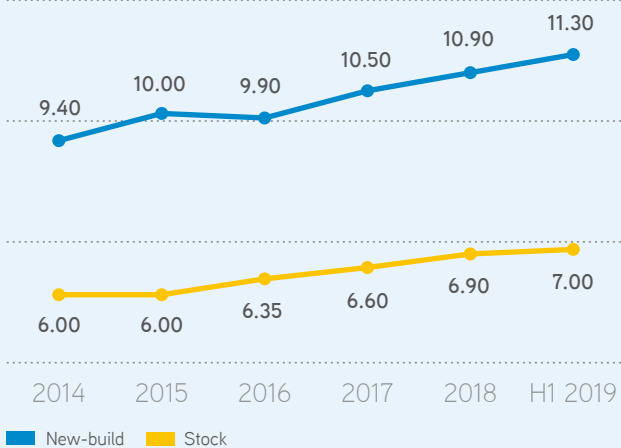
ESSEN

Overview

Residential stock	313,688
Residential completions past 5 years p.a.	994
Residential completions past year	1,121
Units available for rent past 5 years p.a.	14,332
Units available for rent past year	14,695
Units available for rent per 1,000 households (5 years p.a.)	47.4
Units available for rent per 1,000 households past year	48.0
Share of apartments in multi-family	81.0%
Average area per unit in sqm	77.2

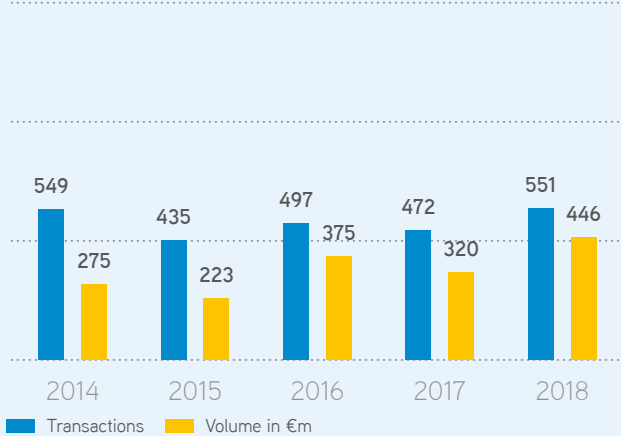
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



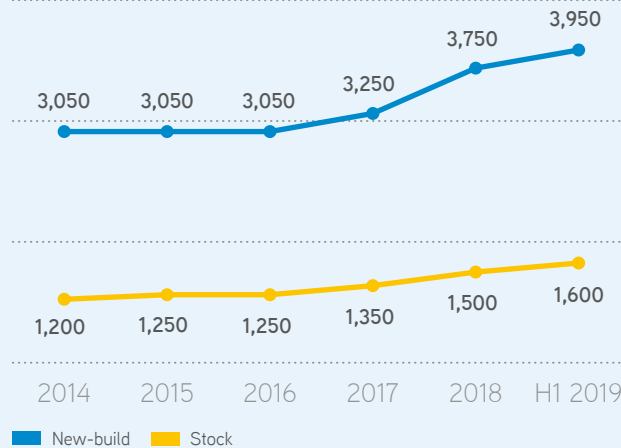
Source: Real Estate Valuation Board of Essen

Residential construction



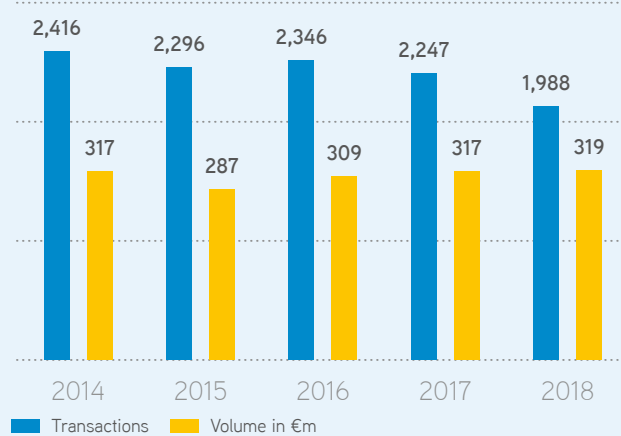
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Essen



LOCATION

As the country's financial and service hub, Frankfurt am Main continues to benefit from the growth trend throughout Germany with an increasing population primarily due to people moving to the area. This trend ensures ongoing high demand for living space in all districts and locations. Despite an increase in building permits, construction activity is unable to meet

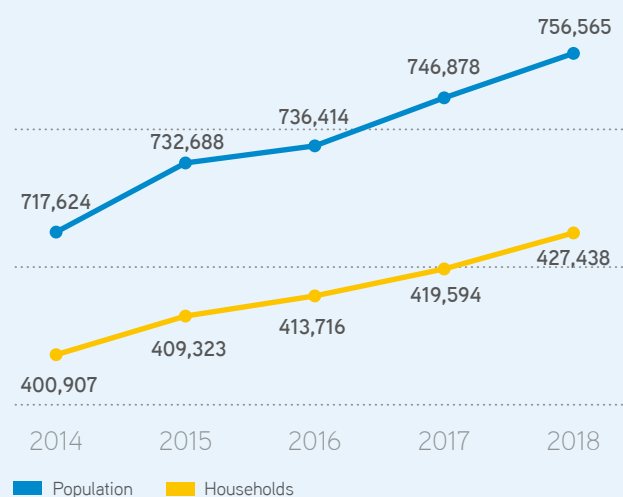
high demand. Roughly 3,750 fewer apartments were built yoy in 2018, which boosted rents and property prices. A strong economy has improved income levels, keeping rents predominantly affordable.

City facts

Households 2018 People per household	427,438 1.8
Households past 5 years	37,799 9.7%
Households forecast 2030	473,587 10.8%
Influx past 5 years p.a.	65,184
GDP past 5 years p.a.	0.9%
GDP per employee 2018	€89,413
Employees 2018	584,220
Employees past 5 years	69,426 13.5%
Purchasing power per inhabitant Index	€21,212 114.4

Sources: bulwiengesa AG, Oxford Economics

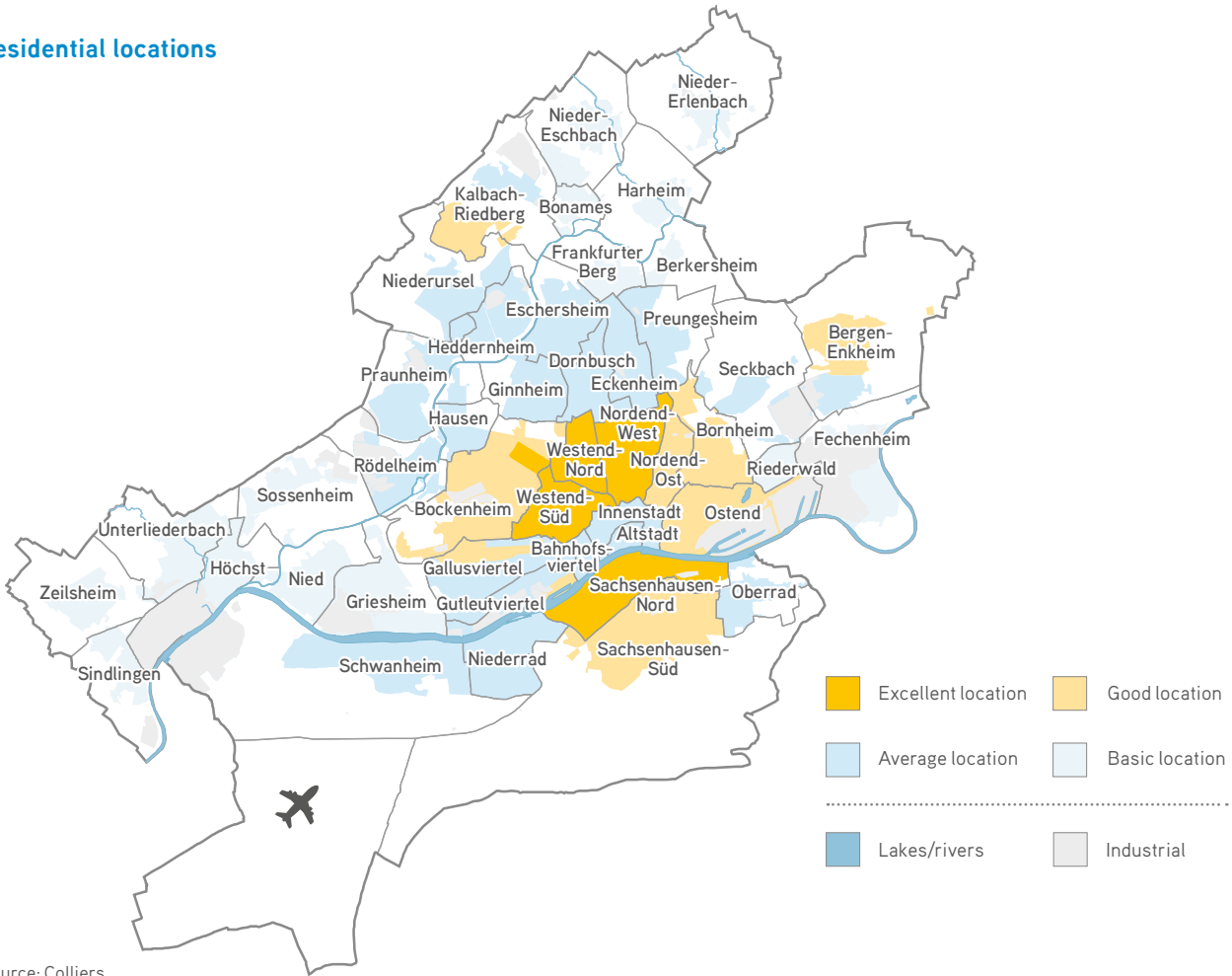
Population and households



Source: bulwiengesa AG

FRANKFURT

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	15.00 – 27.00	14.00 – 22.00	12.00 – 16.00	9.00 – 13.00
Re-letting	▶	▶	▶	▶
New-build	20.00 – 29.00	18.00 – 23.00	15.00 – 19.00	12.00 – 16.00
First-time lease	▶	▶	▶	▼
Residential/commercial mix properties				
Multipliers	28.0 – 36.0	24.0 – 29.0	21.0 – 24.0	18.0 – 22.0
	▶	▶	▶	▶
Price per sqm	4,500 – 6,500	3,900 – 5,000	2,400 – 3,800	2,000 – 2,800
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	6,000 – 12,000	5,000 – 8,500	4,400 – 6,500	2,500 – 4,500
	▶	▶	▼	▼
New-build	8,000 – 15,000	7,000 – 12,000	5,500 – 7,700	4,300 – 5,800
	▶	▶	▼	▼

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Frankfurt

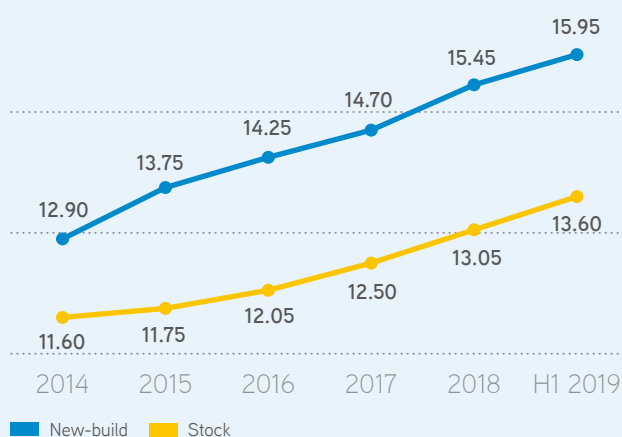
FRANKFURT

Overview

Residential stock	389,524
Residential completions past 5 years p.a.	4,380
Residential completions past year	3,761
Units available for rent past 5 years p.a.	14,683
Units available for rent past year	12,471
Units available for rent per 1,000 households (5 years p.a.)	35.6
Units available for rent per 1,000 households past year	29.2
Share of apartments in multi-family	88.1%
Average area per unit in sqm	73.0

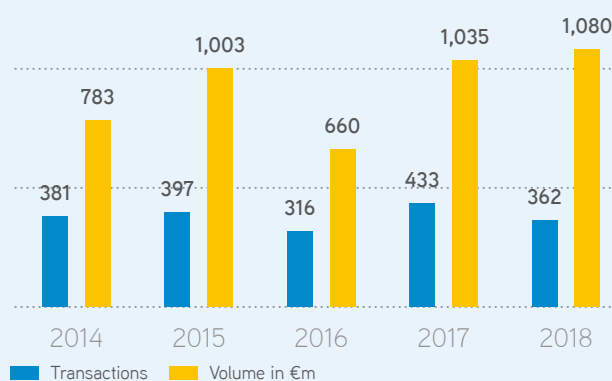
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



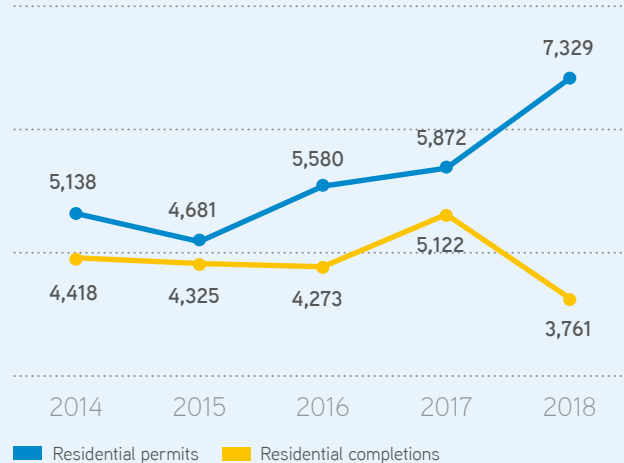
Source: empirica-systeme GmbH

Residential/commercial mix investment market



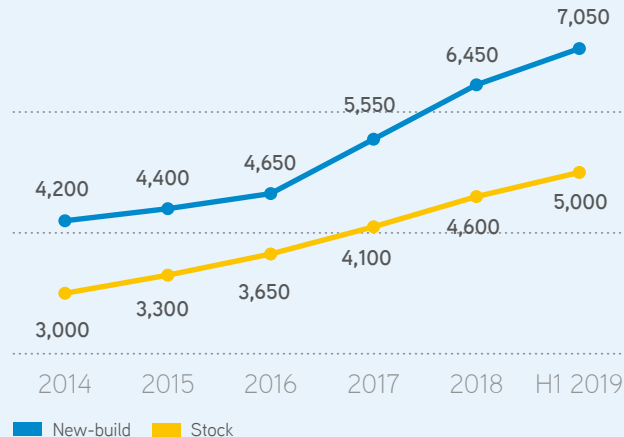
Source: Real Estate Valuation Board of Frankfurt

Residential construction



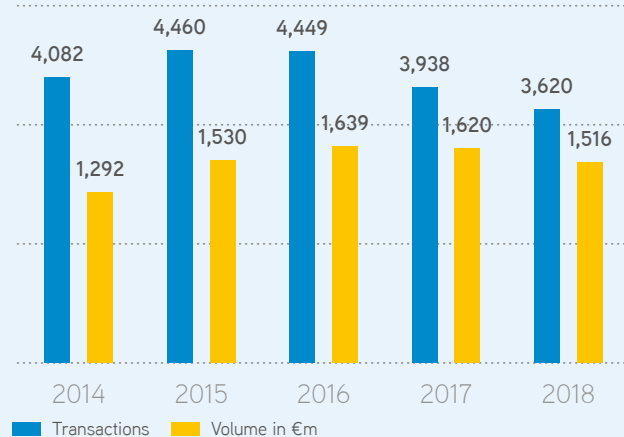
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Frankfurt



LOCATION

The number of employees in Fürth in northern Bavaria has risen around 19.0% (+7,700) in just the past 5 years. Demand for residential space has significantly increased in line with a growing population. Demand for living space in Fürth is driven by rents and property prices that are lower than in the neighboring cities of Nuremberg and Erlangen. Prices have

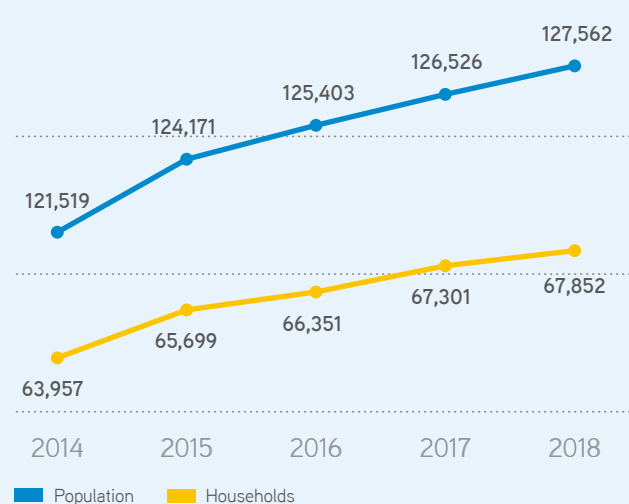
risen in Fürth over the past few years as a result. In view of estimated household numbers by 2030 (+7.5%) and the current drop in availability in combination with the declining number of new-builds, the long-time upward rent and purchase price trend ought to continue.

City facts

Households 2018 People per household	67,852 1.9
Households past 5 years	4,795 7.6%
Households forecast 2030	72,908 7.5%
Influx past 5 years p.a.	10,498
GDP past 5 years p.a.	2.9%
GDP per employee 2018	€63,370
Employees 2018	48,472
Employees past 5 years	7,699 18.9%
Purchasing power per inhabitant Index	25,828 107.6

Sources: bulwiengesa AG, Oxford Economics

Population and households

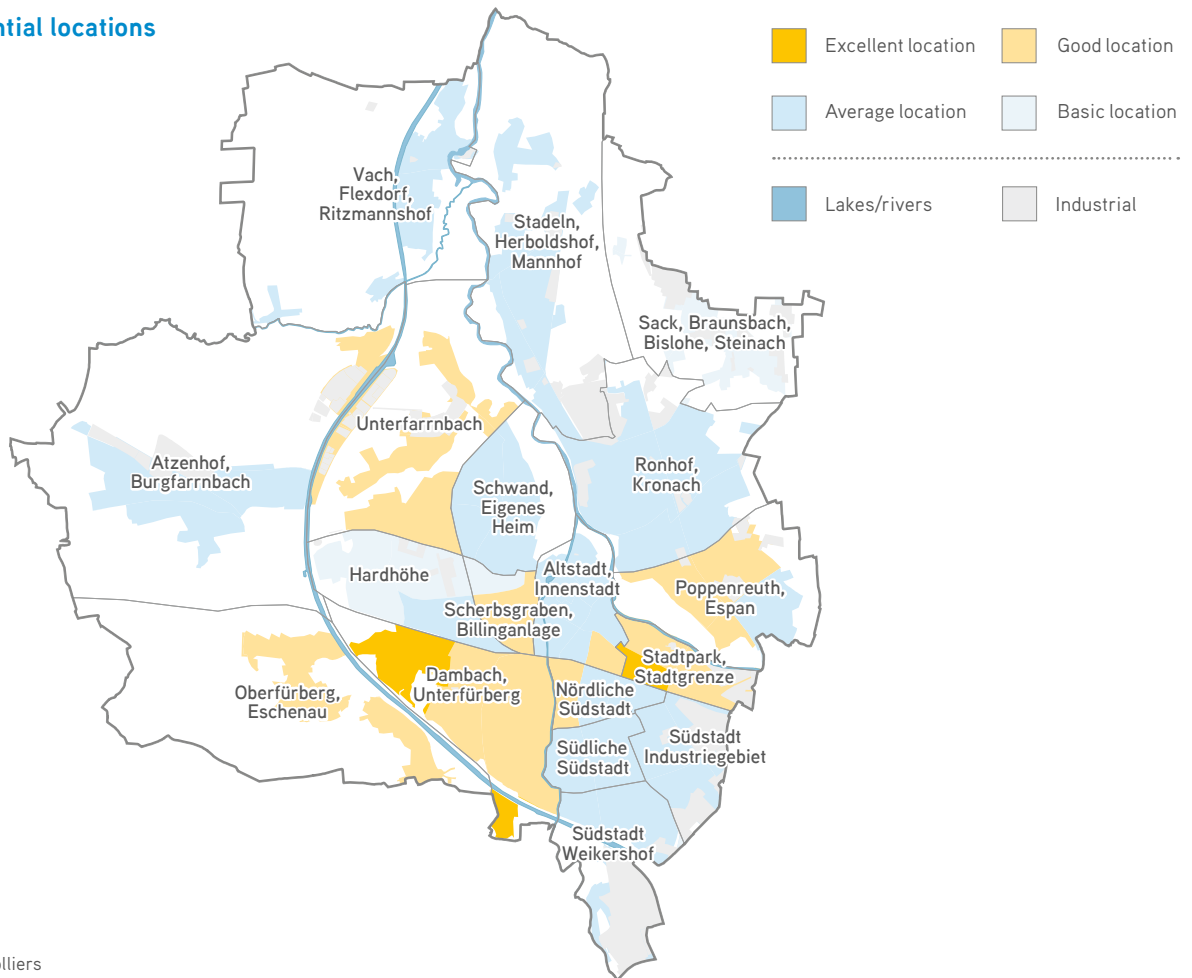


Source: bulwiengesa AG



FÜRTH

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	10.00 – 15.00	9.50 – 13.50	8.50 – 12.50	6.50 – 11.00
Re-letting	▶	▶	▶	▼
New-build	11.50 – 15.50	10.00 – 14.00	9.50 – 13.00	9.00 – 12.50
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	21.0 – 26.0	20.0 – 24.0	19.0 – 23.0	18.0 – 22.0
	▶	▶	▶	▼
Price per sqm	2,700 – 3,700	2,100 – 3,000	1,600 – 2,200	1,000 – 1,700
	▶	▶	▶	▼
Condominium purchase prices in €/sqm				
Stock	3,400 – 5,600	3,100 – 4,900	2,700 – 4,200	2,100 – 3,600
	▶	▶	▶	▶
New-build	4,800 – 6,500	4,300 – 5,400	3,800 – 5,200	3,300 – 4,400
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

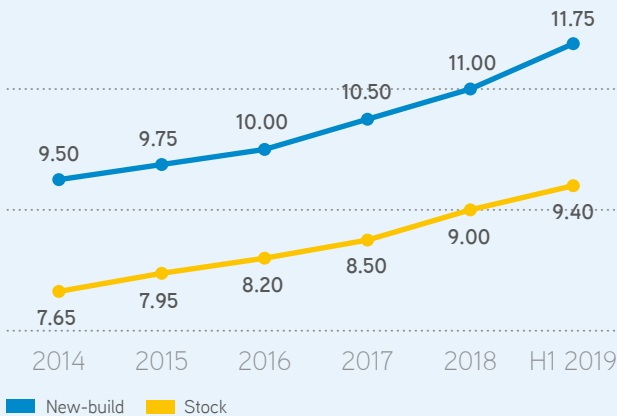
FÜRTH

Overview

Residential stock	64,086
Residential completions past 5 years p.a.	618
Residential completions past year	391
Units available for rent past 5 years p.a.	2,389
Units available for rent past year	2,663
Units available for rent per 1,000 households (5 years p.a.)	36.1
Units available for rent per 1,000 households past year	39.2
Share of apartments in multi-family	75.7%
Average area per unit in sqm	83.6

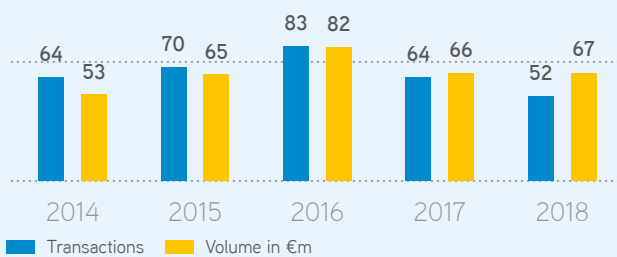
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



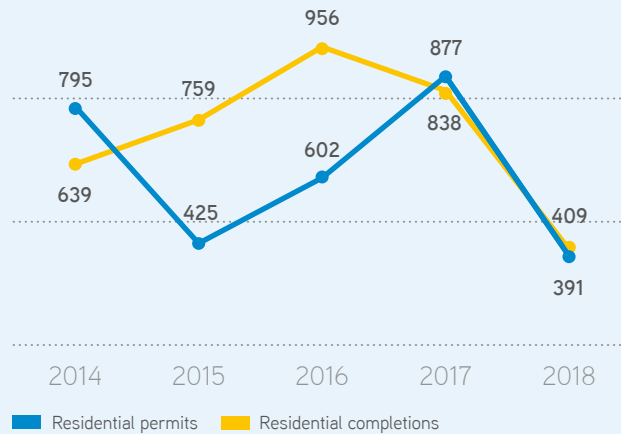
Source: empirica-systeme GmbH

Residential/commercial mix investment market



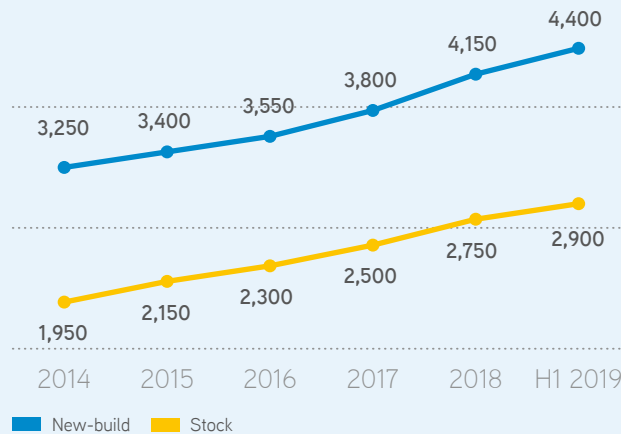
Source: Real Estate Valuation Board of Fürth

Residential construction



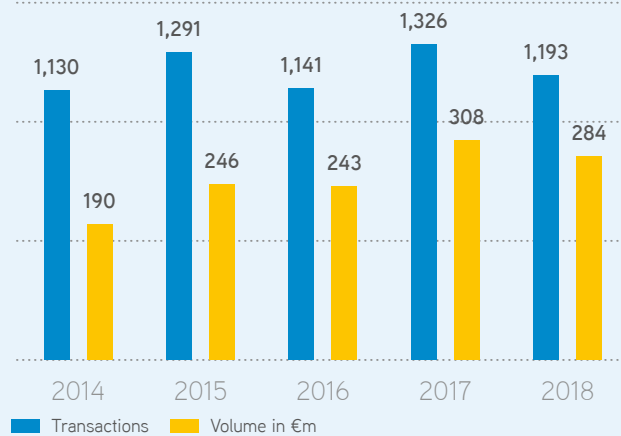
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Fürth



LOCATION

Hamburg is one of Germany's most important economic hubs with 1.84 million inhabitants and 1.06 million households. Demand for residential space is therefore high. An additional increase of 4.4% (46,600 new households) is expected by 2030. Despite more than 10,000 residential completions in 2018, supply is insufficient. The number of units available for

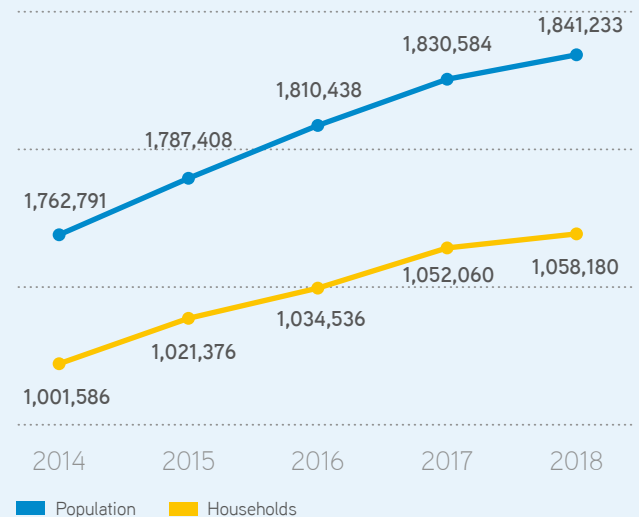
rent is low in a nationwide comparison with an annual average of 32 apartments available for rent per 1,000 households over the past 5 years. Hamburg is responding to this high demand with increased building permits. However, the number of permits recently issued dropped considerably for the first time in years.

City facts

Households 2018 People per household	1,058,180 1.7
Households past 5 years	65,940 6.6%
Households forecast 2030	1,104,758 4.4%
Influx past 5 years p.a.	184,107
GDP past 5 years p.a.	1.6%
GDP per employee 2018	€84,608
Employees 2018	974,482
Employees past 5 years	100,817 11.5%
Purchasing power per inhabitant Index	26,583 110.8

Sources: bulwiengesa AG, Oxford Economics

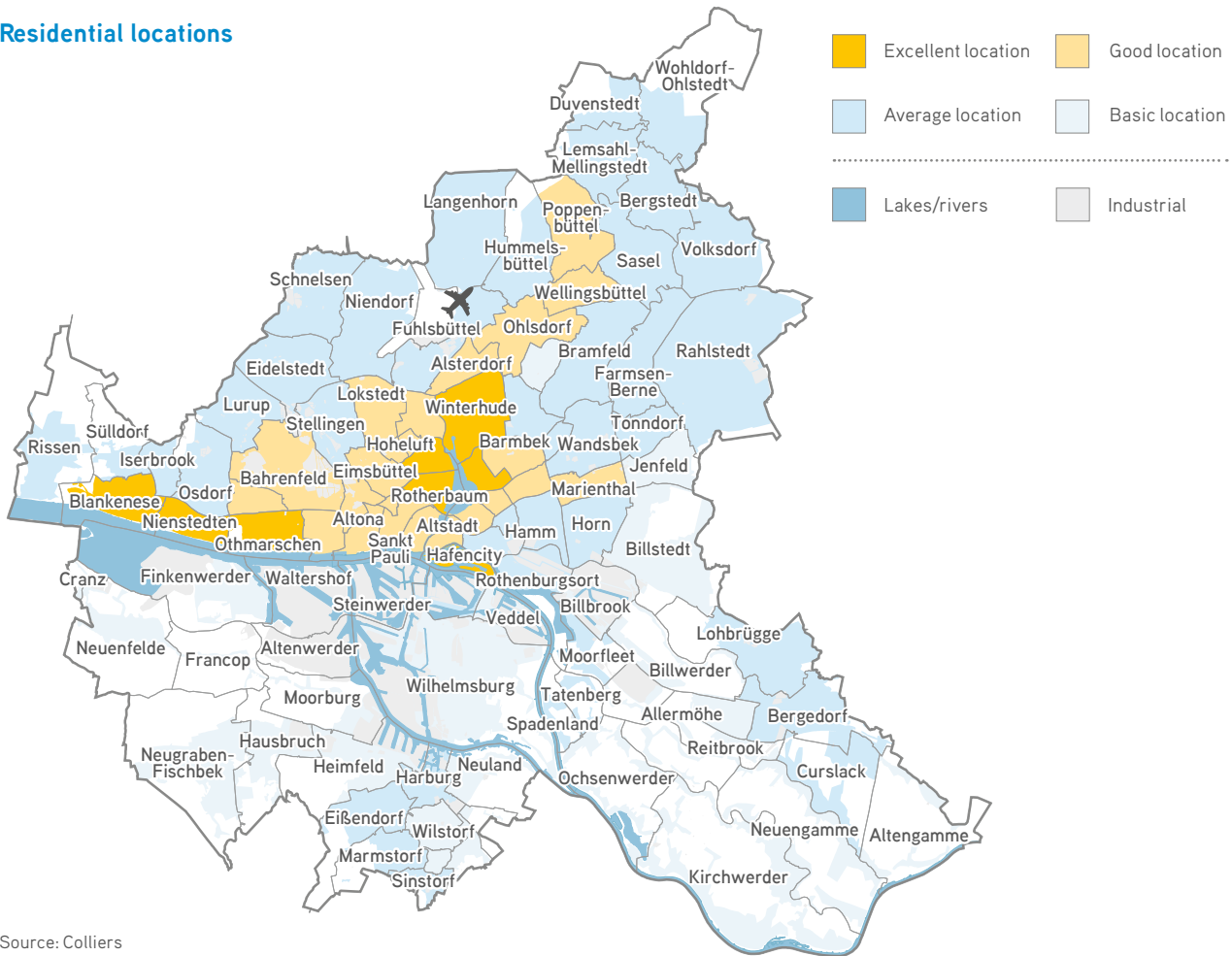
Population and households



Source: bulwiengesa AG

HAMBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	16.00 – 28.00	14.00 – 22.00	10.00 – 16.00	8.00 – 14.00
Re-letting	▶	▶	▶	▶
New-build	20.00 – 30.00	17.00 – 25.00	13.00 – 18.00	11.50 – 16.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	33.0 – 38.0	29.0 – 35.0	22.0 – 29.0	18.0 – 23.0
	▶	▶	▶	▶
Price per sqm	4,500 – 6,500	4,000 – 5,500	2,000 – 3,300	1,500 – 2,800
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	6,400 – 13,000	5,300 – 9,000	4,000 – 6,800	2,500 – 4,700
	▶	▶	▼	▼
New-build	8,500 – 15,500	6,400 – 12,000	5,000 – 8,400	4,000 – 6,500
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

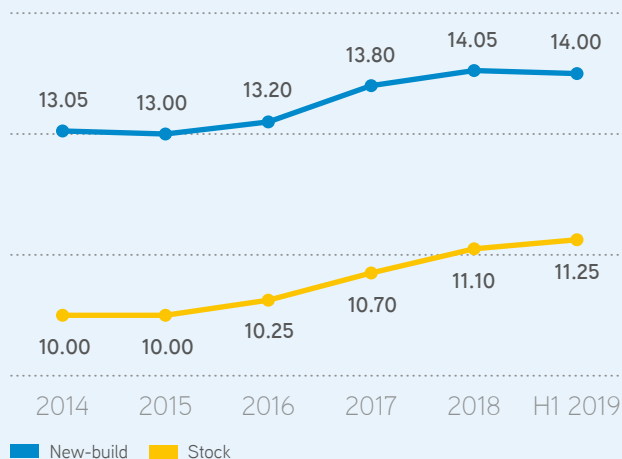
HAMBURG

Overview

Residential stock	946,199
Residential completions past 5 years p.a.	8,362
Residential completions past year	10,674
Units available for rent past 5 years p.a.	33,506
Units available for rent past year	33,934
Units available for rent per 1,000 households (5 years p.a.)	32.4
Units available for rent per 1,000 households past year	32.1
Share of apartments in multi-family	80.0%
Average area per unit in sqm	76.1

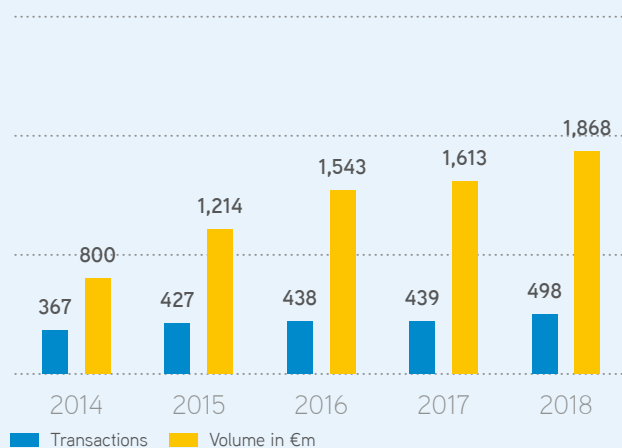
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market*



Source: Real Estate Valuation Board of Hamburg

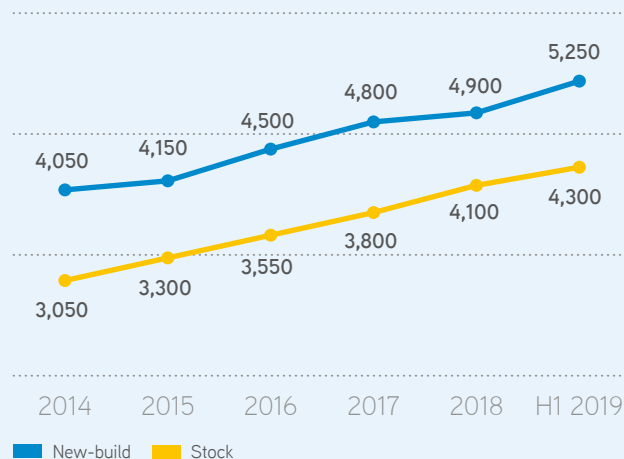
* Figures refer to multi-family

Residential construction



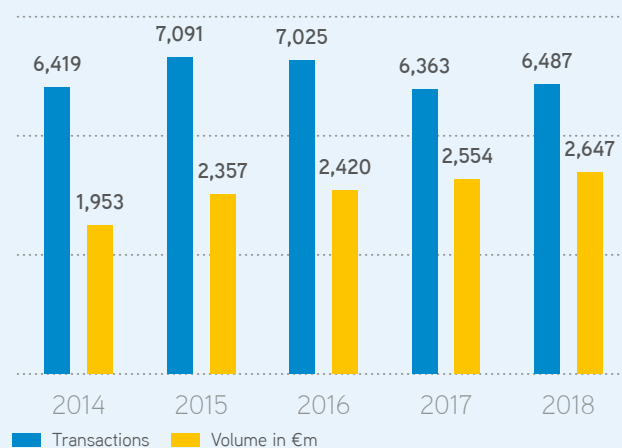
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Hamburg



LOCATION

Hanau benefits from its proximity to Frankfurt am Main and the strength of the Rhine-Main region. Good accessibility makes Hanau a popular residential location in the region, due in part to lower prices compared to other locations. Around 8,000 people move to Hanau each year and households numbers were up 9% in just the past 5 years. Population forecast is

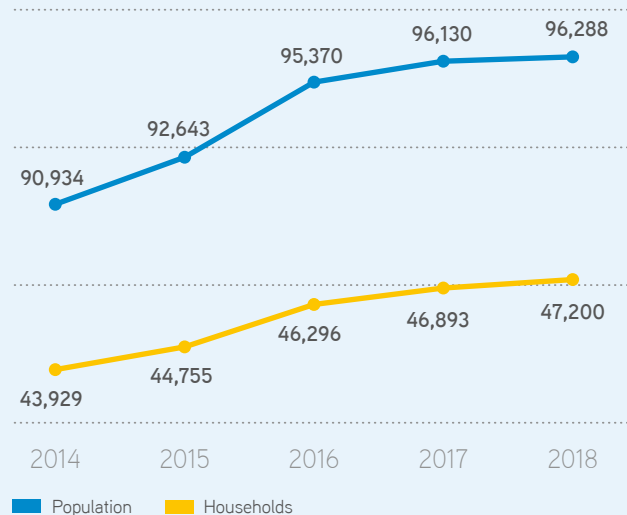
very positive at 11.3% by 2030. Despite increased construction, the imbalance on the residential market is intensifying. Increasing transactions volume for residential/commercial mix properties reflect the draw of residential investment. Compared to other cities within the region, Hanau holds potential in all segments.

City facts

Households 2018 People per household	47,200 2.0
Households past 5 years	3,975 9.2%
Households forecast 2030	52,539 11.3%
Influx past 5 years p.a.	8,017
GDP past 5 years p.a.*	1.7%
GDP per employee 2018*	€70,268
Employees 2018	47,863
Employees past 5 years	3,284 7.4%
Purchasing power per inhabitant Index	22,781 94.9

Sources: bulwiengesa AG, Oxford Economics
* Data refers to the Main-Kinzig district

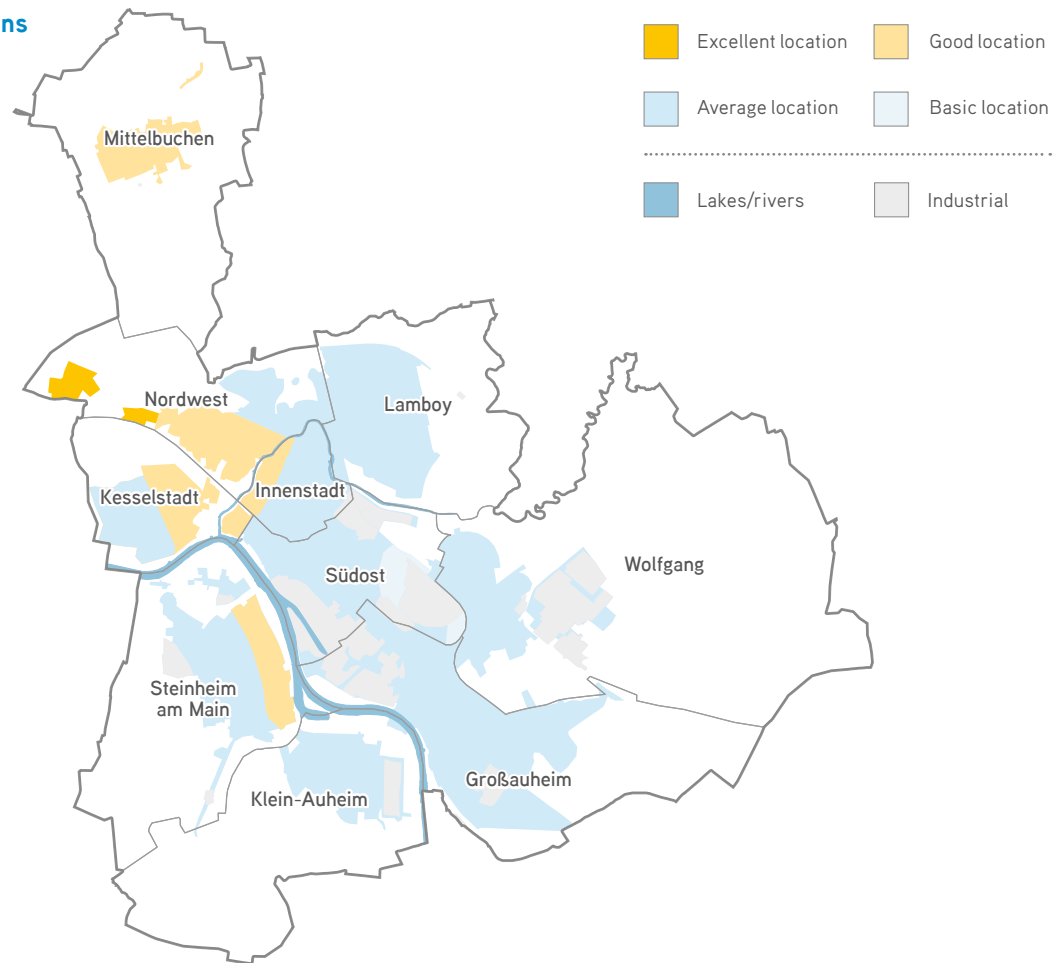
Population and households



Source: bulwiengesa AG

HANAU

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	12.00 – 14.00	10.00 – 12.00	8.50 – 11.00	7.00 – 9.50
Re-letting	▶	▶	▼	▼
New-build	14.00 – 16.00	11.00 – 14.00	10.00 – 12.00	8.00 – 11.00
First-time lease	▶	▼	▼	▼
Residential/commercial mix properties				
Multipliers	22.0 – 26.0	20.0 – 25.0	18.0 – 23.0	16.0 – 20.0
	▶	▼	▼	▼
Price per sqm	2,800 – 3,500	2,500 – 3,000	1,900 – 2,600	1,200 – 1,800
	▶	▼	▼	▼
Condominium purchase prices in €/sqm				
Stock	3,900 – 4,200	3,500 – 4,000	2,000 – 3,300	1,500 – 2,200
	▶	▼	▼	▼
New-build	4,400 – 5,000	3,800 – 4,400	3,200 – 3,900	2,800 – 3,200
	▶	▼	▼	▼

Sources: Colliers, empirica-systeme GmbH

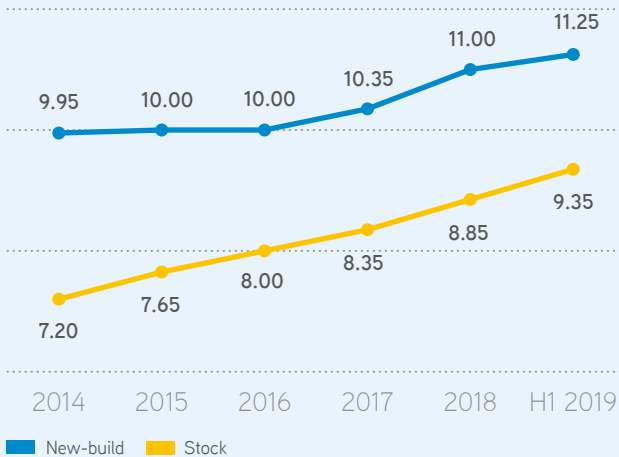
HANAU

Overview

Residential stock	44,360
Residential completions past 5 years p.a.	250
Residential completions past year	393
Units available for rent past 5 years p.a.	1,353
Units available for rent past year	1,230
Units available for rent per 1,000 households (5 years p.a.)	29.6
Units available for rent per 1,000 households past year	26.1
Share of apartments in multi-family	67.5%
Average area per unit in sqm	85.8

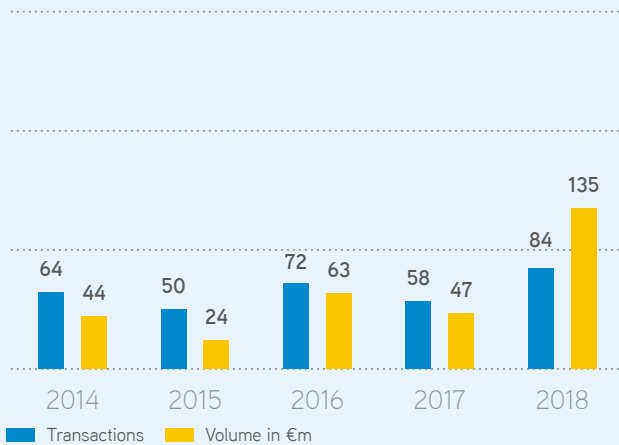
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



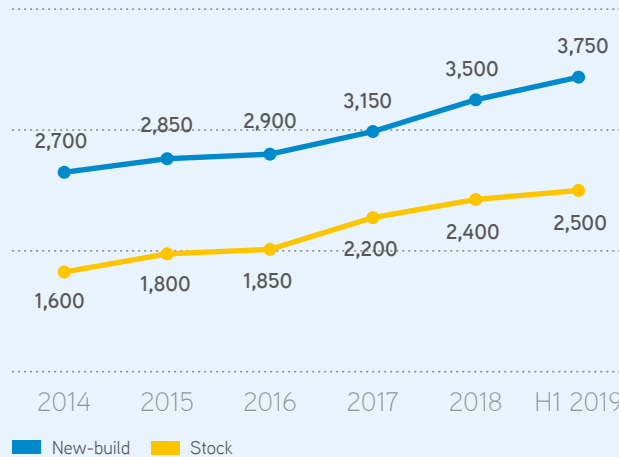
Source: Amt für Bodenmanagement Büdingen

Residential construction



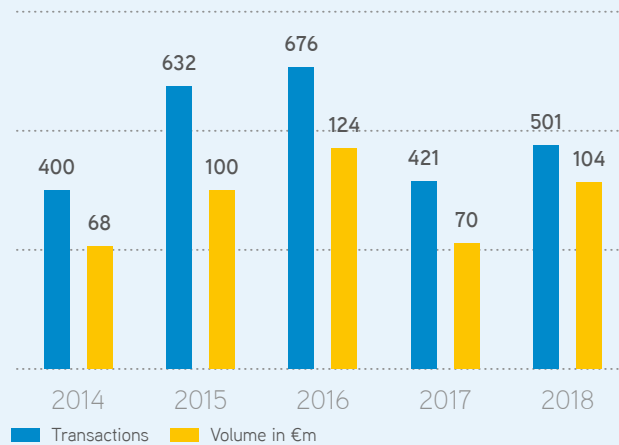
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Amt für Bodenmanagement Büdingen



LOCATION

In addition to a greater influx to the city, Hanover is seeing a steep increase in number of employees. Demand for residential space has risen over the past few years as household numbers and population continue to grow. Construction activity picked up in 2018 in response to this trend, posting the highest number of building permits and completions in the past 5

years. This increase in new-build activity means that there are currently 33 units available for rent per 1,000 households compared to a previous 28 apartments, an indication that tension on the market is starting to ease. Investors continue to express interest in the city as can be seen in the higher numbers of deals involving residential/commercial properties last year.

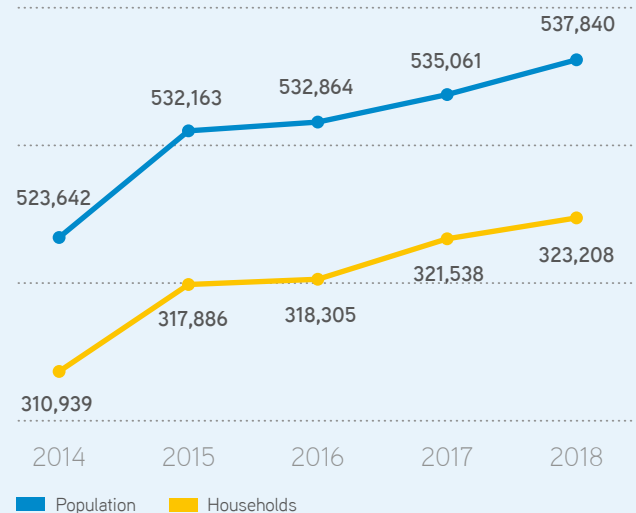
City facts

Households 2018 People per household	323,208 1.7
Households past 5 years	15,390 5.0%
Households forecast 2030	338,387 4.7%
Influx past 5 years p.a.	37,243
GDP past 5 years p.a.*	2.1%
GDP per employee 2018*	€68,644
Employees 2018	324,727
Employees past 5 years	33,577 11.5%
Purchasing power per inhabitant Index	24,100 100.4

Sources: bulwiengesa AG, Oxford Economics

*Data refers to the Hanover region

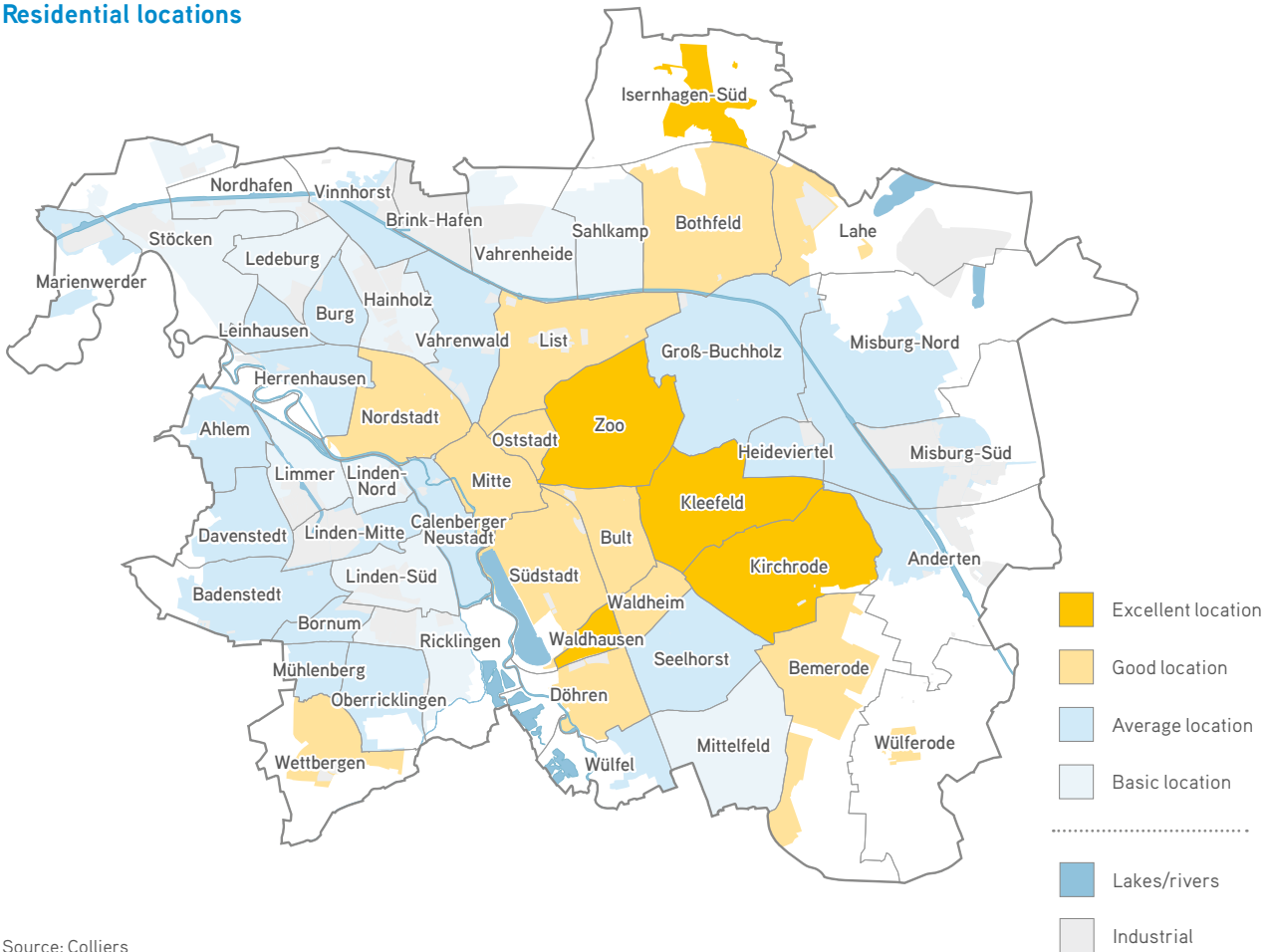
Population and households



Source: bulwiengesa AG

HANOVER

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock Re-letting	10.00 – 15.00	9.00 – 13.00	7.50 – 12.50	6.50 – 11.50
New-build First-time lease	13.00 – 16.50	11.50 – 16.00	10.50 – 14.00	9.50 – 13.00
Residential/commercial mix properties				
Multipliers	20.0 – 28.0	18.0 – 24.5	16.5 – 22.5	15.0 – 19.0
Price per sqm	2,200 – 3,200	1,600 – 2,500	1,200 – 2,200	1,000 – 1,900
Condominium purchase prices in €/sqm				
Stock	3,500 – 5,800	3,200 – 5,600	2,200 – 4,000	1,800 – 3,600
New-build	5,000 – 7,200	4,600 – 6,400	3,700 – 5,000	3,400 – 4,500

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Hameln-Hanover

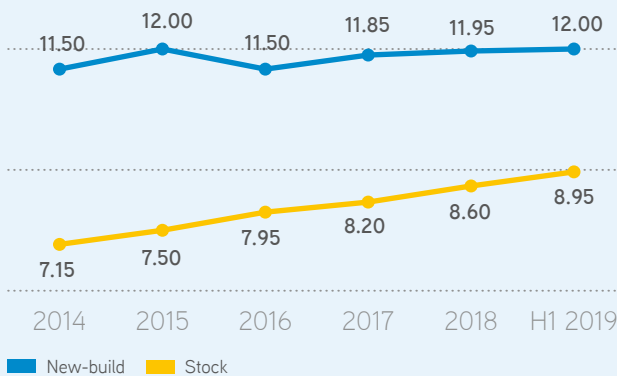
HANOVER

Overview

Residential stock	295,357
Residential completions past 5 years p.a.	1,004
Residential completions past year	1,394
Units available for rent past 5 years p.a.	8,780
Units available for rent past year	10,563
Units available for rent per 1,000 households (5 years p.a.)	27.6
Units available for rent per 1,000 households past year	32.7
Share of apartments in multi-family	84.6%
Average area per unit in sqm	77.1

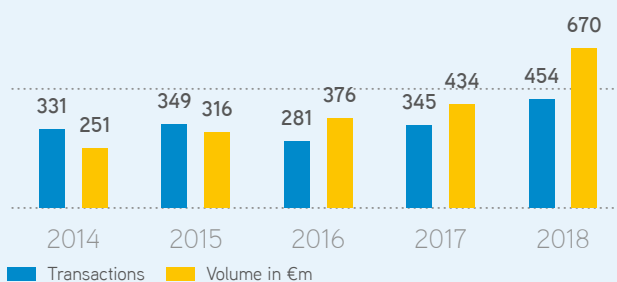
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market*



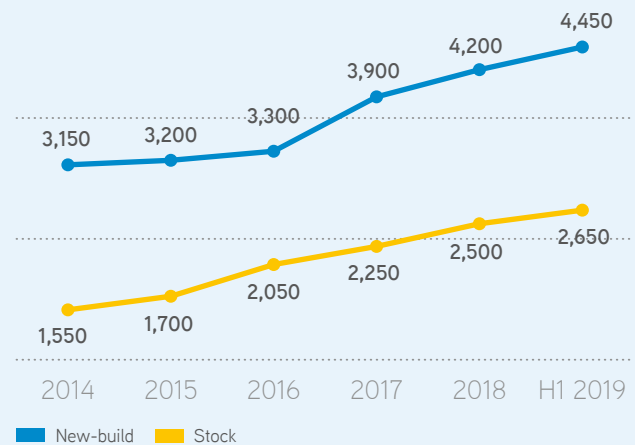
Source: Real Estate Valuation Board of Hameln-Hannover
 * Figures refer to multi-family in the Hanover region

Residential construction



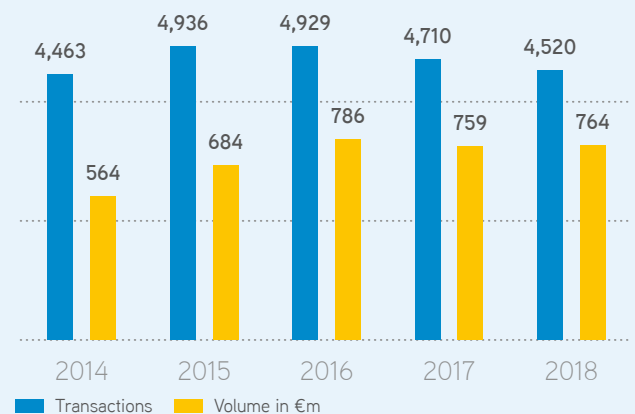
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market*



Source: Real Estate Valuation Board of Hameln-Hannover
 * Figures refer to the Hanover region



LOCATION

The university town is characterized by limited availability on the residential market combined with excess demand. High household growth rates in the recent years and going forward continue to boost demand for residential space. Due to student demand for small-scale leasing, living concepts such as micro-apartments are becoming increasingly popular in

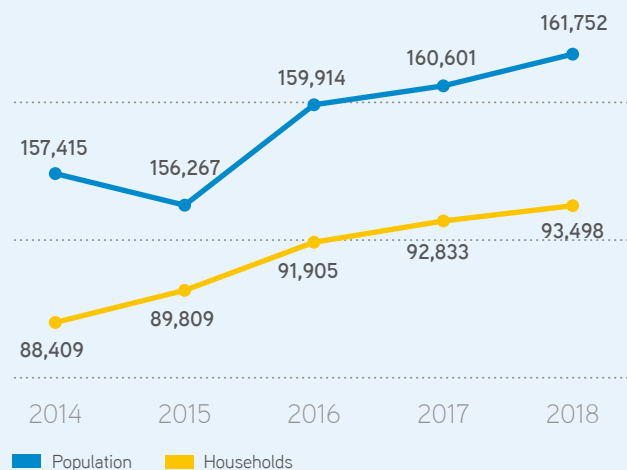
Heidelberg. The number of apartments completed in 2018 was below average. At the moment, 24 units are available for rent per 1,000 households, reflecting one of the lowest availability rates in Germany. New-build rents saw a significant correction in early 2019 in the wake of the steep increases of prior years.

City facts

Households 2018 People per household	93,498 1.7
Households past 5 years	6,576 7.6%
Households forecast 2030	96,151 2.8%
Influx past 5 years p.a.	22,289
GDP past 5 years p.a.	1.3%
GDP per employee 2018	€64,212
Employees 2018	93,301
Employees past 5 years	8,720 10.3%
Purchasing power per inhabitant Index	24,618 102.6

Sources: bulwiengesa AG, Oxford Economics

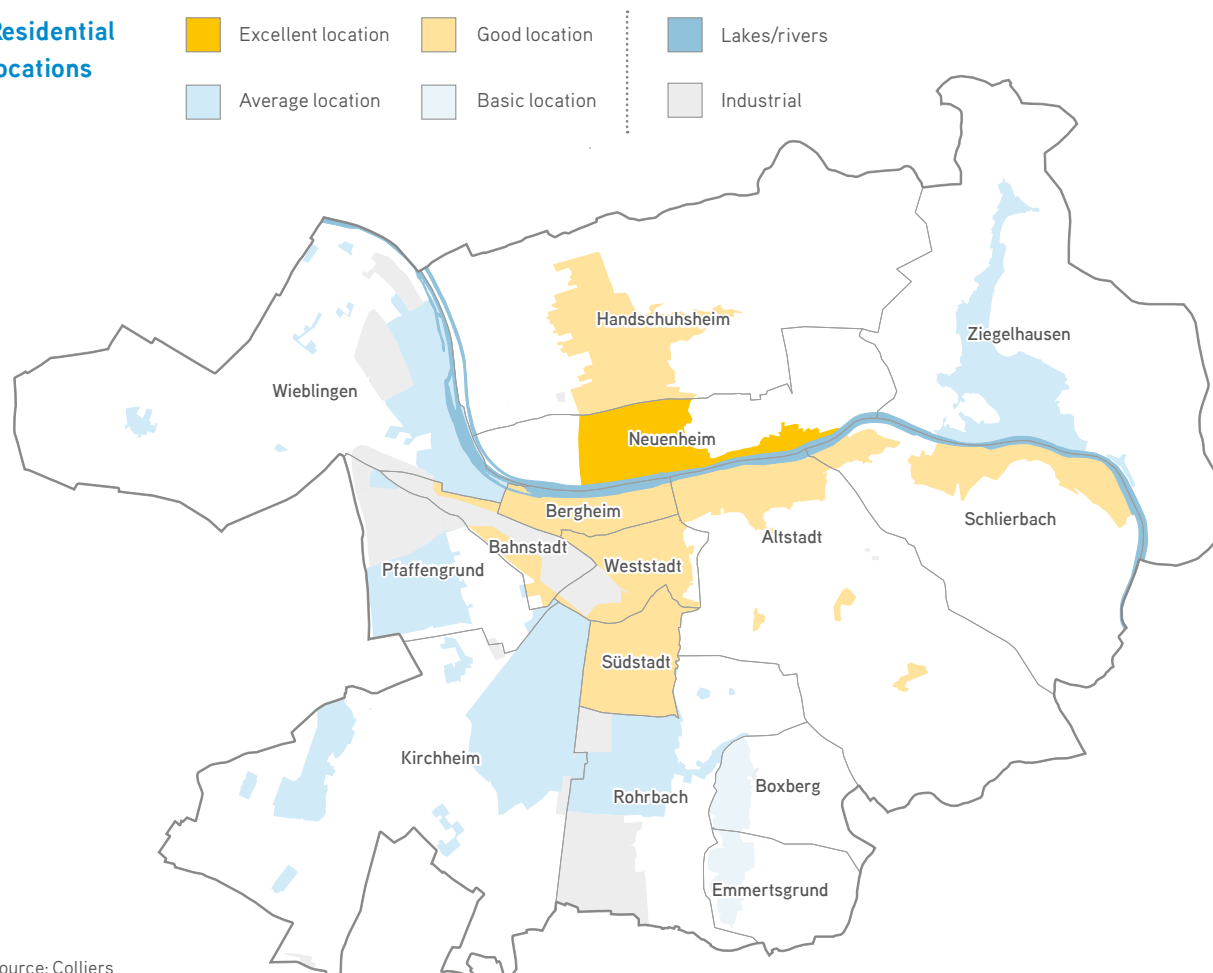
Population and households



Source: bulwiengesa AG

HEIDELBERG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	14.00 – 19.00	13.00 – 17.00	10.00 – 14.50	7.00 – 12.50
Re-letting	▶	▶	▼	▼
New-build	16.00 – 22.00	14.00 – 18.50	12.00 – 15.50	10.00 – 13.00
First-time lease	▶	▼	▼	▼
Residential/commercial mix properties				
Multipliers	26.0 – 33.0	20.5 – 28.0	19.0 – 23.5	17.0 – 22.5
	▶	▶	▼	▼
Price per sqm	3,300 – 4,600	2,900 – 4,300	2,300 – 2,900	1,800 – 2,400
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	5,300 – 7,800	4,200 – 7,000	2,800 – 4,500	2,000 – 3,800
	▶	▶	▼	▼
New-build	6,000 – 8,500	5,200 – 7,500	4,200 – 5,600	3,800 – 4,700
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Heidelberg

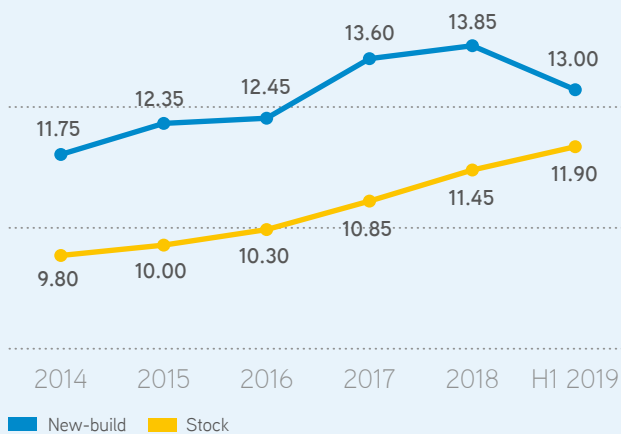
HEIDELBERG

Overview

Residential stock	79,726
Residential completions past 5 years p.a.	569
Residential completions past year	236
Units available for rent past 5 years p.a.	2,266
Units available for rent past year	2,247
Units available for rent per 1,000 households (5 years p.a.)	24.9
Units available for rent per 1,000 households past year	24.0
Share of apartments in multi-family	81.5%
Average area per unit in sqm	79.0

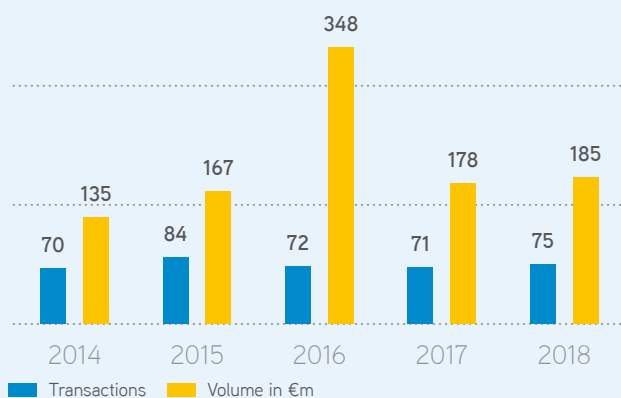
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



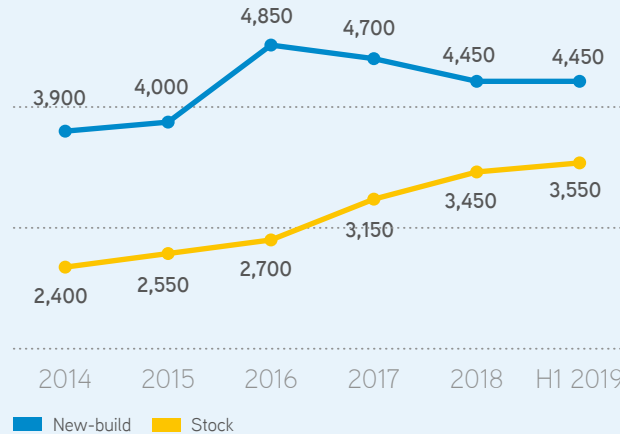
Source: Real Estate Valuation Board of Heidelberg, 2018 Schätzung Colliers

Residential construction



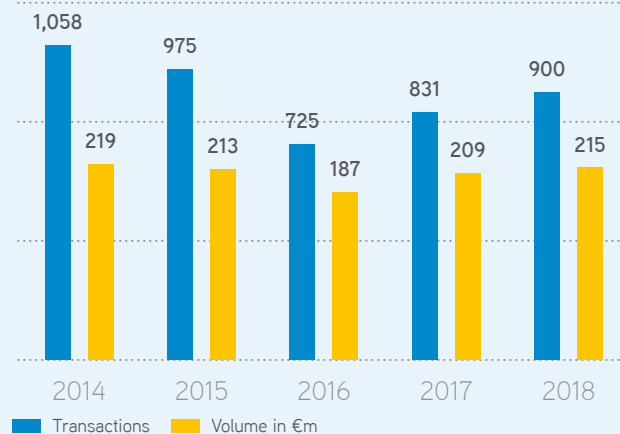
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Heidelberg, 2018 Schätzung Colliers



LOCATION

Ingolstadt is one of Germany's strongest growing cities and benefits from rising employment figures and consistent growth in population and household numbers. The city recorded 4,900 new households (+7.7%) over the past 5 years. Residential supply has been limited in the past 5 years with an average of 25 apartments per 1,000 households, which has

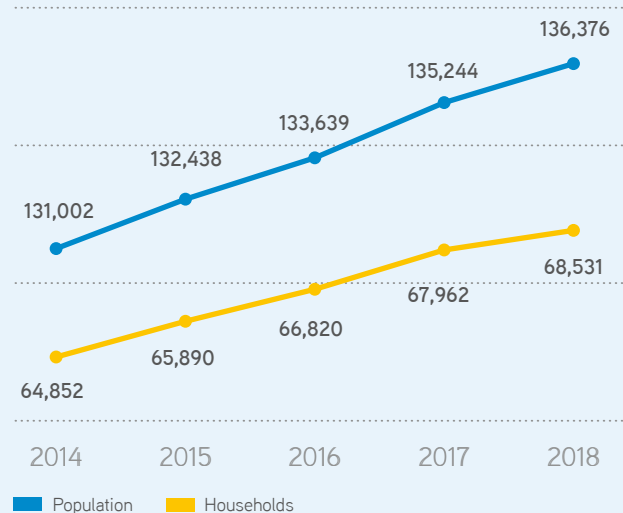
caused rents to rise in all segments. 2018, however, saw a significant improvement in supply. The share of apartments in multi-family buildings is relatively low at 62%. That means there is upside potential for new build activity, which recently took a favorable turn compared to the previous year.

City facts

Households 2018 People per household	68,531 2.0
Households past 5 years	4,917 7.7%
Households forecast 2030	73,392 7.1%
Influx past 5 years p.a.	11,004
GDP past 5 years p.a.	1.3%
GDP per employee 2018	€127,999
Employees 2018	107,058
Employees past 5 years	15,323 16.7%
Purchasing power per inhabitant Index	27,333 113.9

Sources: bulwiengesa AG, Oxford Economics

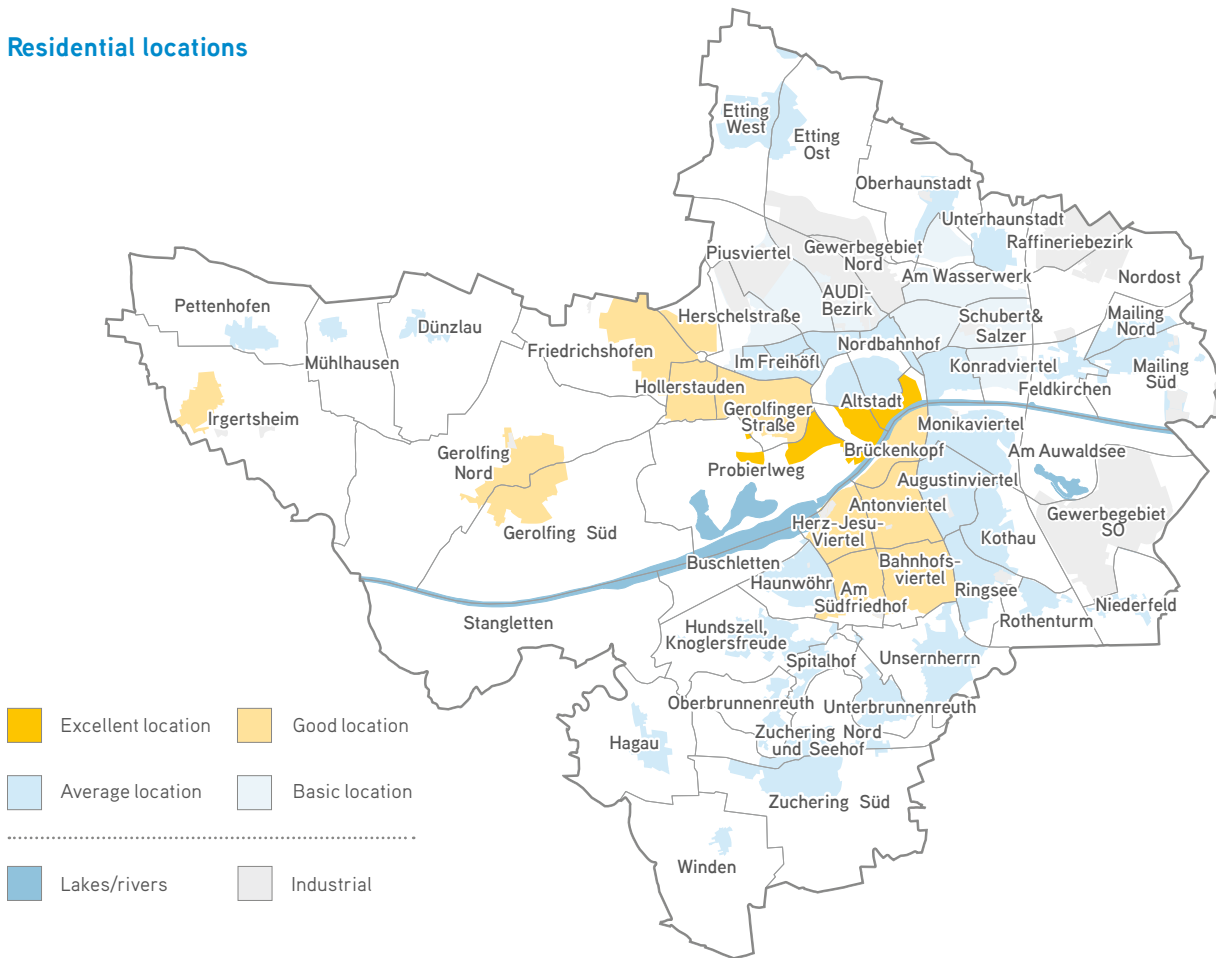
Population and households



Source: bulwiengesa AG

INGOLSTADT

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	12.00 – 16.00	11.00 – 14.50	9.50 – 13.00	8.00 – 12.00
Re-letting	▶	▶	▶	▶
New-build	13.00 – 18.00	12.00 – 16.00	11.50 – 15.00	10.00 – 14.50
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	26.0 – 31.0	24.0 – 28.0	22.0 – 26.0	20.0 – 24.0
	▶	▶	▶	▶
Price per sqm	2,900 – 4,200	2,300 – 3,400	2,000 – 3,000	1,700 – 2,100
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	4,700 – 6,000	4,400 – 5,500	3,600 – 5,000	2,600 – 4,200
	▶	▶	▶	▶
New-build	5,500 – 7,300	5,000 – 6,600	4,800 – 5,700	4,300 – 5,300
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

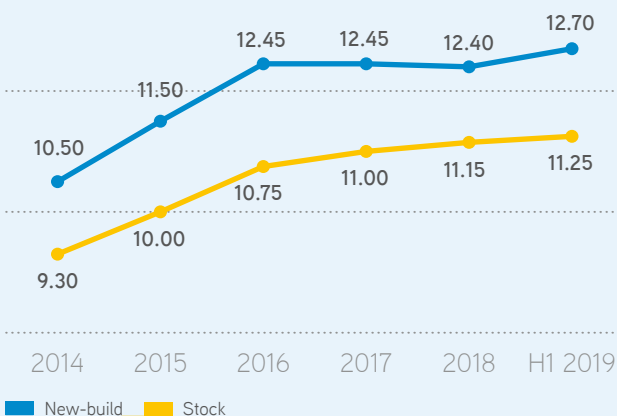
INGOLSTADT

Overview

Residential stock	68,003
Residential completions past 5 years p.a.	1,198
Residential completions past year	1,373
Units available for rent past 5 years p.a.	1,665
Units available for rent past year	2,698
Units available for rent per 1,000 households (5 years p.a.)	24.7
Units available for rent per 1,000 households past year	39.4
Share of apartments in multi-family	62.1%
Average area per unit in sqm	86.7

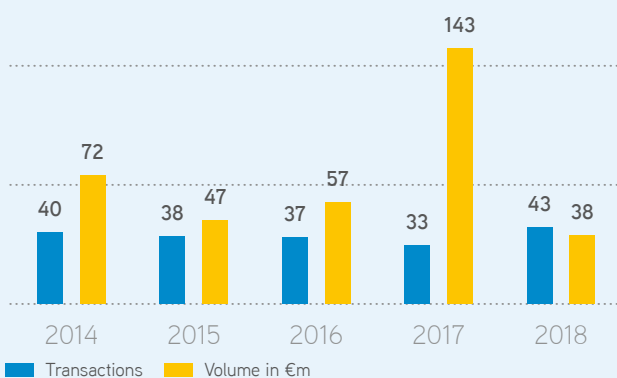
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



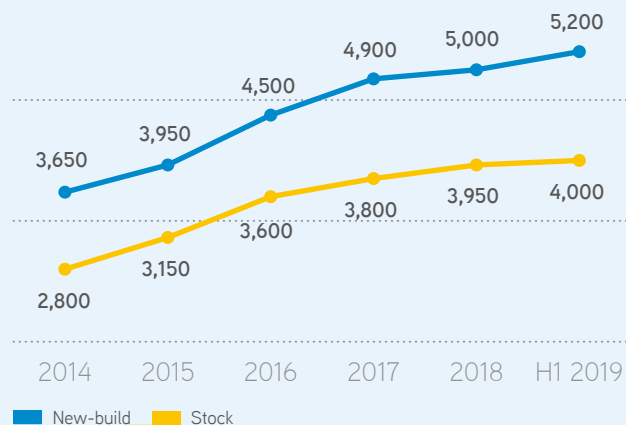
Source: Real Estate Valuation Board of Ingolstadt

Residential construction



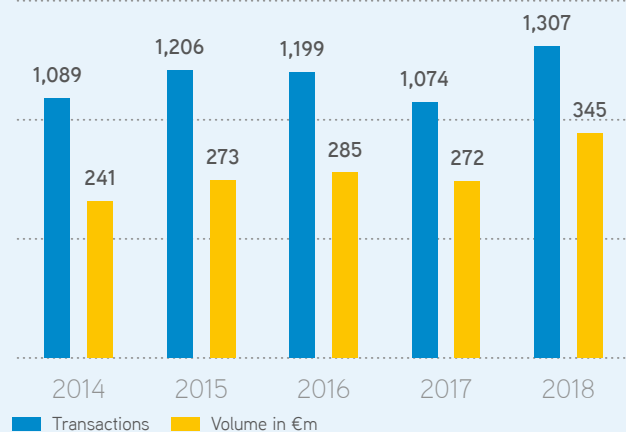
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Ingolstadt



LOCATION

Karlsruhe, the second-largest city in Baden-Wuerttemberg, boasts a strong economy and growing employee numbers (+6.4% since 2013). The number of households is growing as well and creating higher demand for housing that cannot be met by the past several years of residential construction activity, even though there has been an increase in

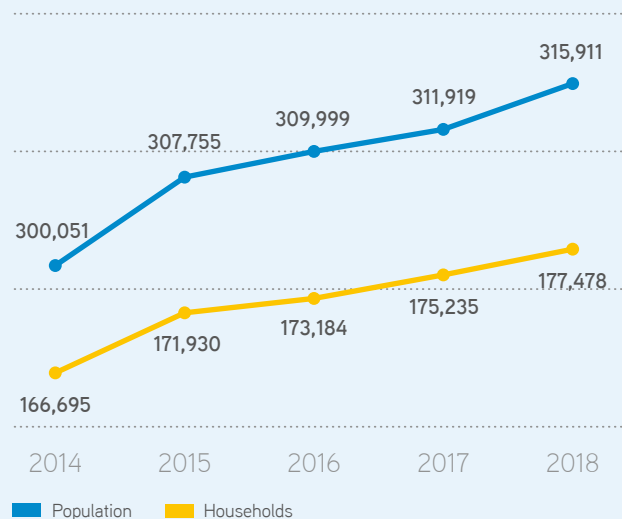
availability and new-build activity. Rents and property prices in both the new-build and stock segments are rising as a result despite a brief correction. The investment market for residential/commercial mix properties is currently experiencing slight yoy growth for the 5th year in a row.

City facts

Households 2018 People per household	177,478 1.8
Households past 5 years	11,310 6.8%
Households forecast 2030	180,537 1.7%
Influx past 5 years p.a.	41,529
GDP past 5 years p.a.	2.4%
GDP per employee 2018	€78,491
Employees 2018	177,212
Employees past 5 years	10,678 6.4%
Purchasing power per inhabitant Index	24,962 104.0

Sources: bulwiengesa AG, Oxford Economics

Population and households

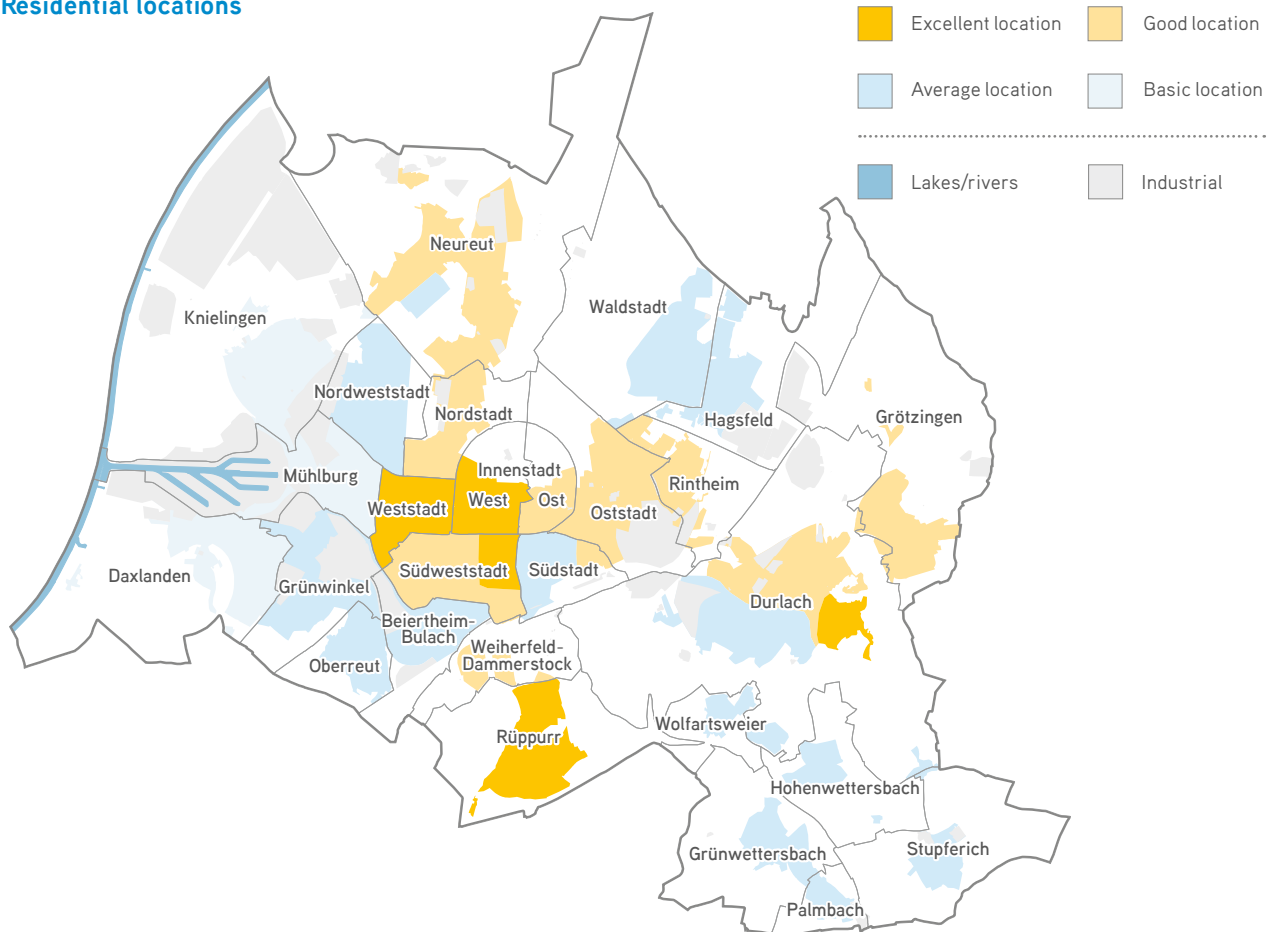


Source: bulwiengesa AG



KARLSRUHE

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 15.50	10.50 – 14.00	9.00 – 13.50	8.00 – 12.50
Re-letting	▶	▶	◀	◀
New-build	13.00 – 16.00	12.00 – 14.00	10.00 – 13.50	9.50 – 12.50
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	23.0 – 30.0	21.0 – 26.0	17.5 – 21.5	16.0 – 20.0
	▶	▶	▶	▶
Price per sqm	3,100 – 4,300	2,400 – 3,300	2,100 – 2,800	1,800 – 2,500
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	3,800 – 6,200	3,400 – 5,000	3,000 – 4,500	2,500 – 4,300
	▶	▶	▶	▶
New-build	4,600 – 6,500	4,000 – 5,400	3,700 – 4,900	3,400 – 4,500
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Karlsruhe

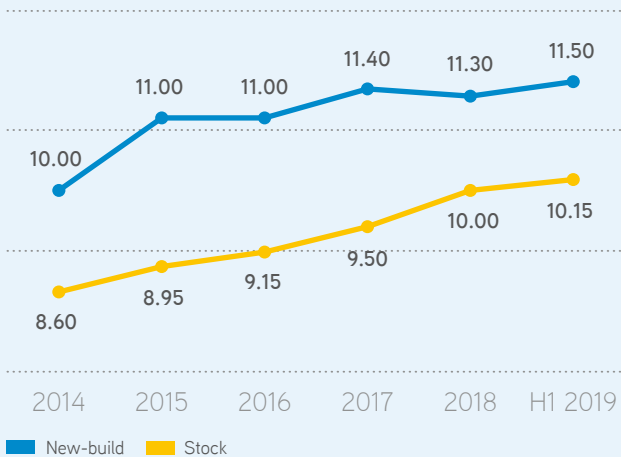
KARLSRUHE

Overview

Residential stock	156,848
Residential completions past 5 years p.a.	611
Residential completions past year	815
Units available for rent past 5 years p.a.	3,478
Units available for rent past year	3,938
Units available for rent per 1,000 households (5 years p.a.)	20.1
Units available for rent per 1,000 households past year	22.2
Share of apartments in multi-family	79.9%
Average area per unit in sqm	82.9

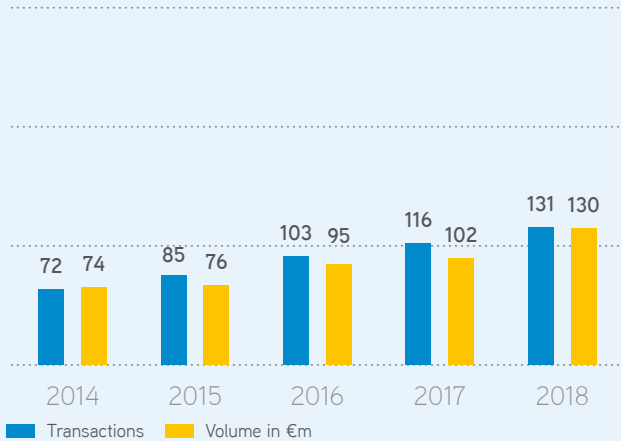
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



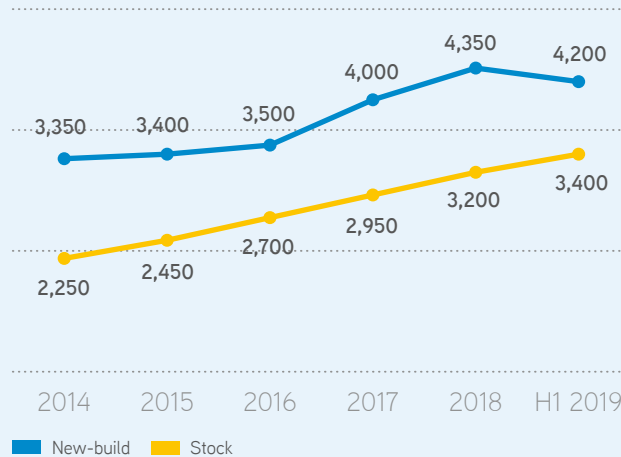
Source: Real Estate Valuation Board of Karlsruhe

Residential construction



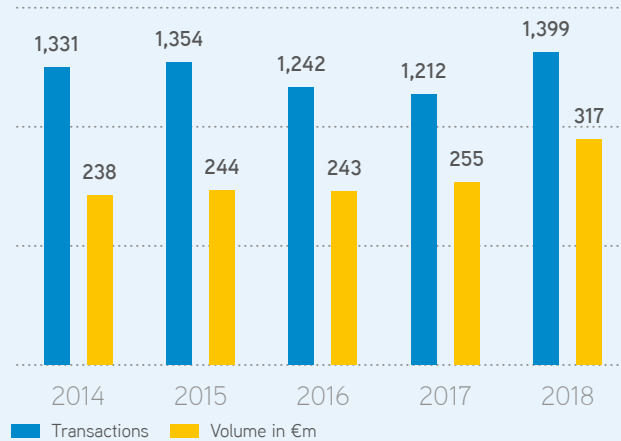
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Karlsruhe



LOCATION

Kiel, Germany's northern-most major city, has undergone a structural transformation into an attractive location for the service sector. Kiel's status as the state capital and its university are quite significant to the city. Although the number of households has grown by almost 7,000 over the past 5 years, new-build activity has been insufficient. Rents and property prices are

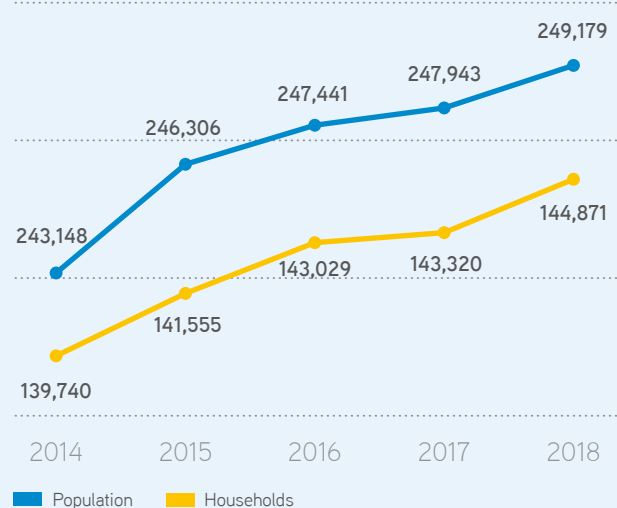
rising as a result. At the same time, availability is considerably better than in comparable cities as construction has been focused on residential. The local investment market is small but impressive, posting constant transaction volume over the past several years.

City facts

Households 2018 People per household	144,871 1.7
Households past 5 years	6,852 5.0%
Households forecast 2030	155,420 7.3%
Influx past 5 years p.a.	17,569
GDP past 5 years p.a.	2.1%
GDP per employee 2018	€61,548
Employees 2018	123,935
Employees past 5 years	13,495 12.2%
Purchasing power per inhabitant Index	21,549 89.8

Sources: bulwiengesa AG, Oxford Economics

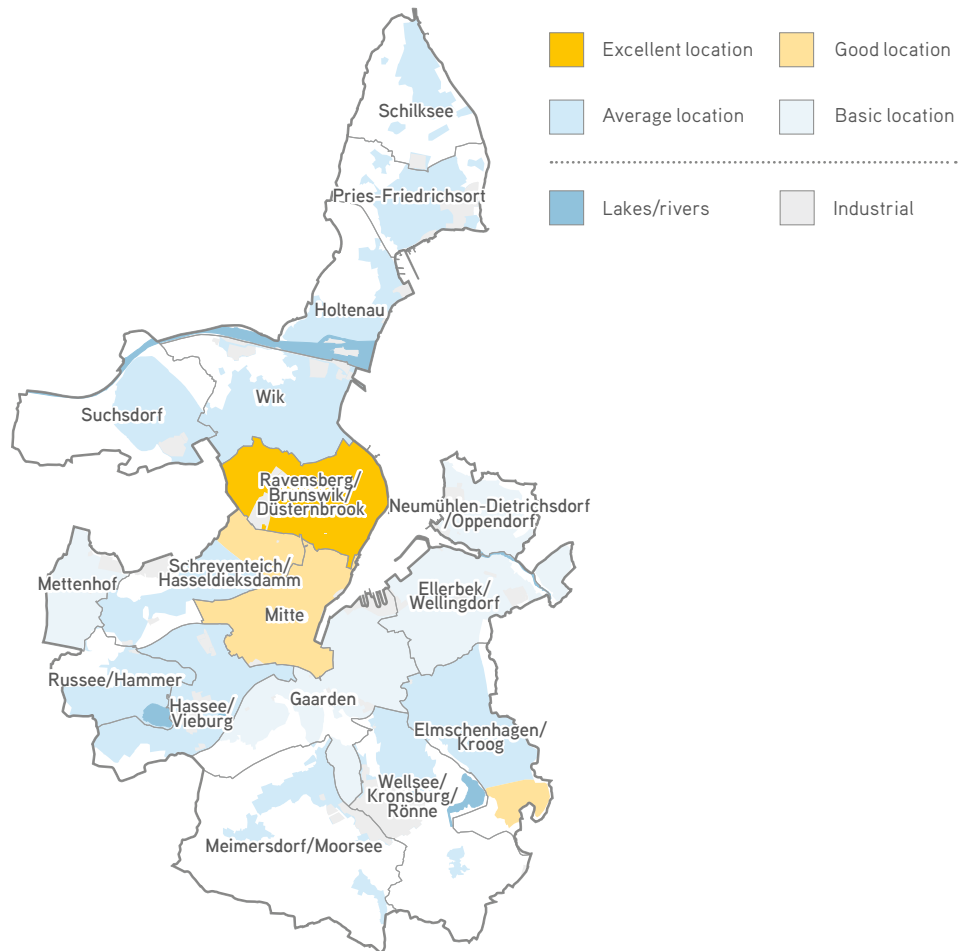
Population and households



Source: bulwiengesa AG

KIEL

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	10.00 – 14.50	9.00 – 13.00	7.50 – 11.00	6.50 – 10.00
Re-letting	▶	▶	▼	▼
New-build	12.00 – 15.50	11.00 – 14.00	10.00 – 13.00	9.00 – 12.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	20.0 – 24.0	19.0 – 22.0	16.0 – 19.0	14.0 – 18.0
	▶	▶	▼	▼
Price per sqm	2,000 – 3,900	1,500 – 3,000	1,000 – 2,000	800 – 1,500
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	3,700 – 6,300	3,200 – 5,000	2,400 – 4,200	1,600 – 3,200
	▶	▶	▶	▶
New-build	5,200 – 6,700	4,300 – 6,000	3,500 – 4,800	3,200 – 3,900
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Kiel

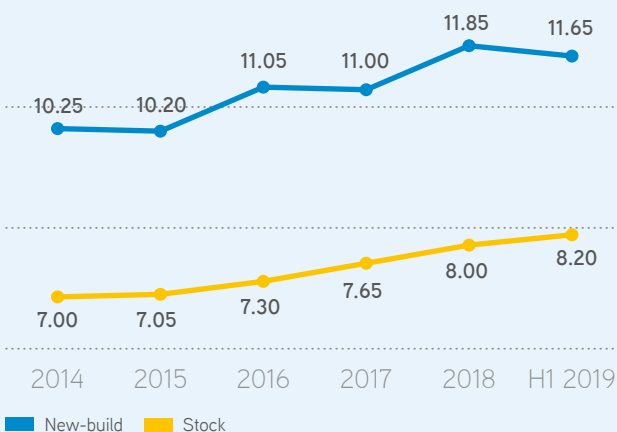
KIEL

Overview

Residential stock	134,355
Residential completions past 5 years p.a.	438
Residential completions past year	429
Units available for rent past 5 years p.a.	6,526
Units available for rent past year	7,390
Units available for rent per 1,000 households (5 years p.a.)	45.8
Units available for rent per 1,000 households past year	51.0
Share of apartments in multi-family	79.7%
Average area per unit in sqm	71.8

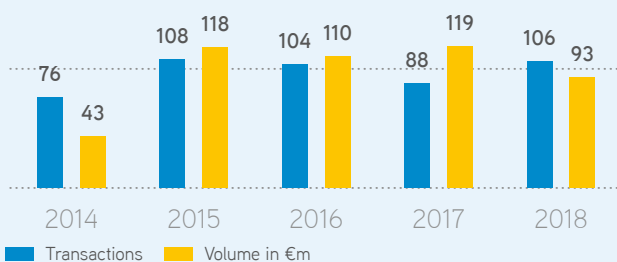
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



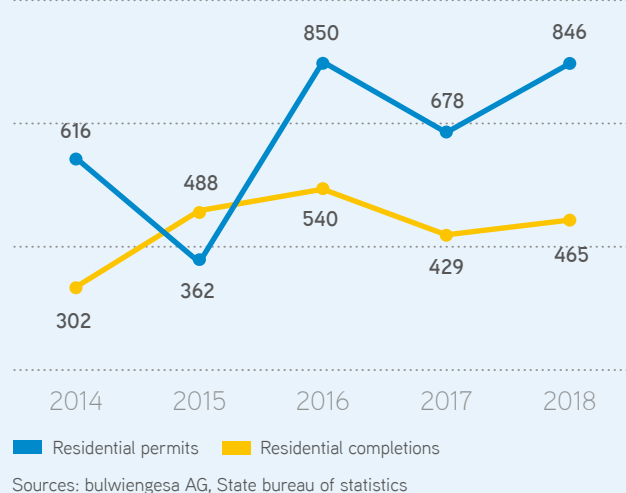
Source: empirica-systeme GmbH

Residential/commercial mix investment market



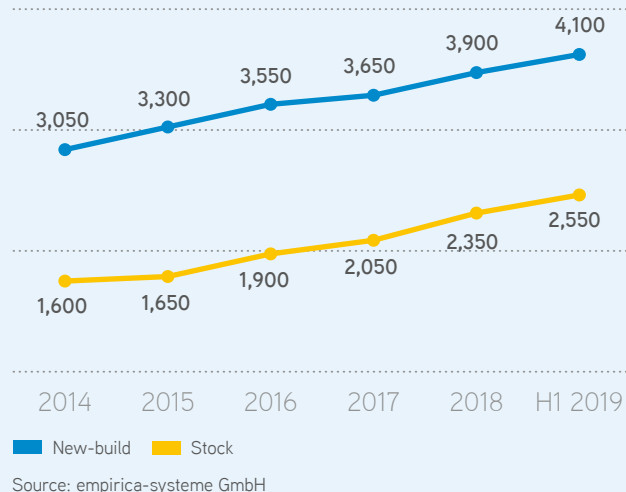
Source: Real Estate Valuation Board of Kiel

Residential construction



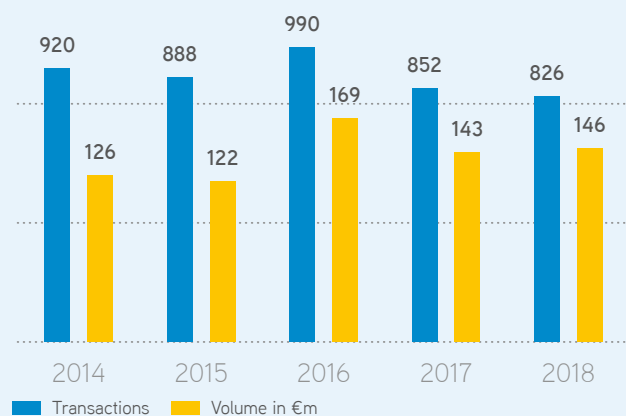
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Kiel



LOCATION

Cologne continues to boast over a million inhabitants, and the population and number of households continue to grow. There are currently around 40,000 more households in the city than 5 years ago. The city's economy is strong as well with GDP up 2.8% p.a., higher than the national average. Despite this boom, construction activity is still too limited to meet demand.

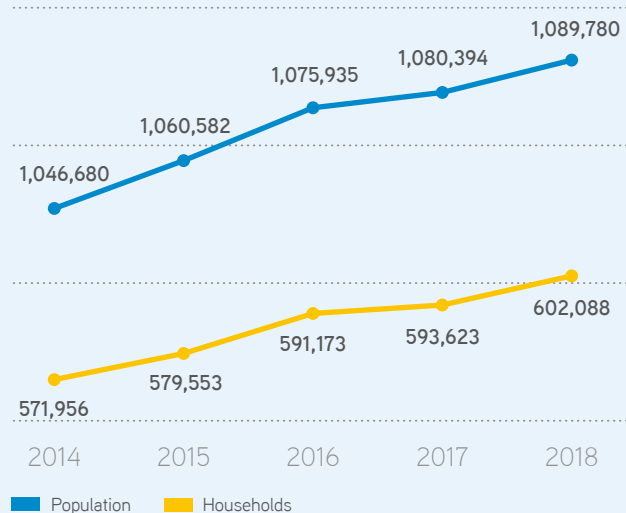
Although roughly 17,100 rental apartments were available annually over the past 5 years, this number was down by almost 2,000 in 2018. This comparatively low availability is having an impact on rents. With rents for new-build space slightly down in 2018, the city is again seeing an upward trend in 2019.

City facts

Households 2018 People per household	602,088 1.8
Households past 5 years	40,036 7.1%
Households forecast 2030	656,696 9.1%
Influx past 5 years p.a.	65,765
GDP past 5 years p.a.	2.8%
GDP per employee 2018	€77,609
Employees 2018	568,635
Employees past 5 years	69,730 14.0%
Purchasing power per inhabitant Index	25,356 105.6

Sources: bulwiengesa AG, Oxford Economics

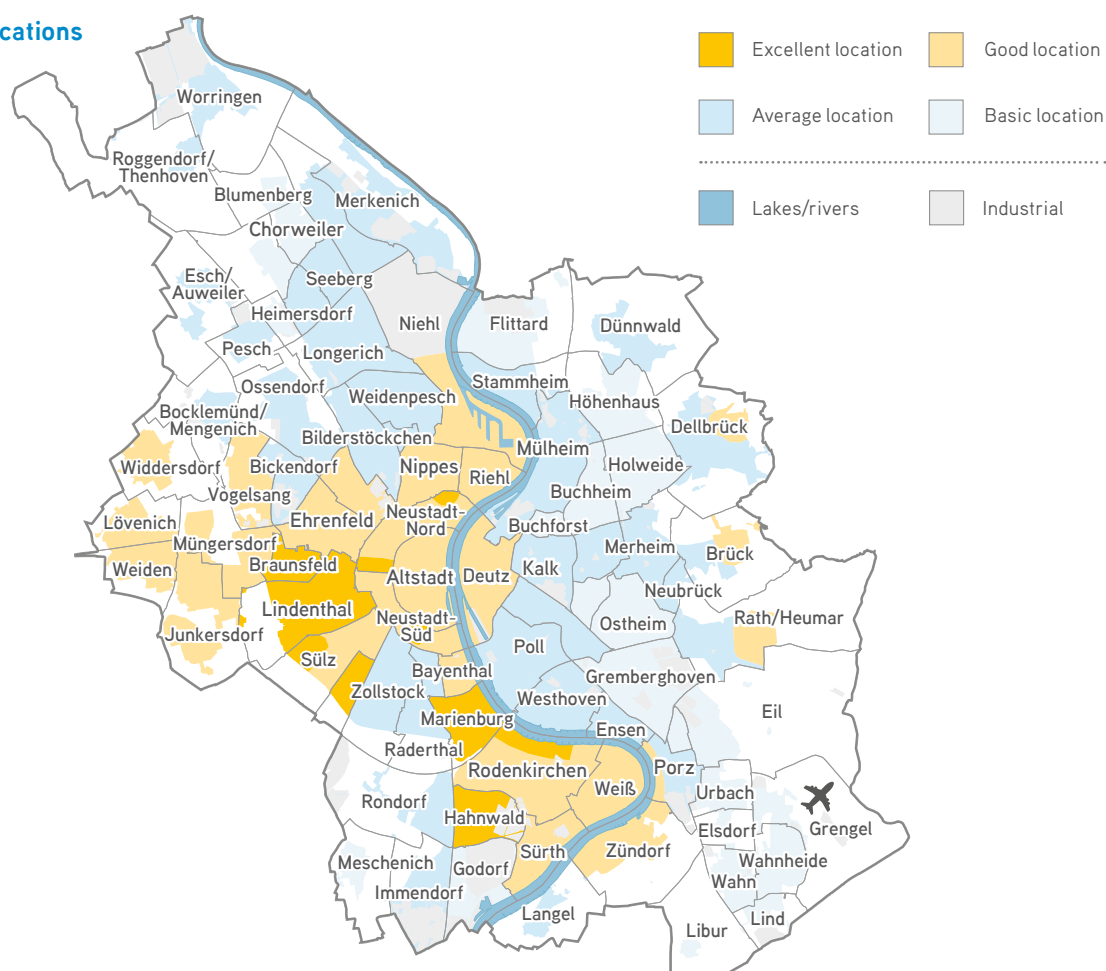
Population and households



Source: bulwiengesa AG

COLOGNE

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	13.00 – 19.00	12.00 – 17.50	9.50 – 14.00	7.50 – 12.50
Re-letting	▼	▼	▼	▼
New-build	14.00 – 23.00	13.00 – 20.00	11.50 – 16.50	9.50 – 14.00
First-time lease	▼	▼	▼	▼
Residential/commercial mix properties				
Multipliers	22.5 – 30.5	21.0 – 27.5	18.0 – 23.0	14.5 – 19.5
	▼	▼	▼	▼
Price per sqm	3,000 – 5,000	2,200 – 3,500	1,900 – 2,600	1,400 – 2,200
	▼	▼	▼	▼
Condominium purchase prices in €/sqm				
Stock	5,000 – 8,000	4,000 – 7,000	3,000 – 4,900	2,200 – 3,900
	▼	▼	▼	▼
New-build	7,200 – 9,000	5,500 – 8,000	4,700 – 6,800	4,000 – 5,400
	▼	▼	▼	▼

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Cologne

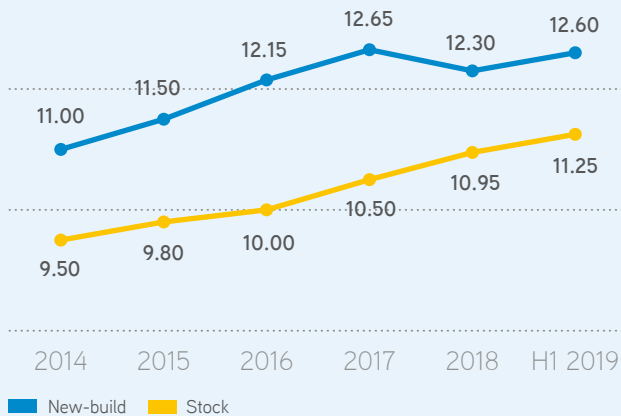
COLOGNE

Overview

Residential stock	558,423
Residential completions past 5 years p.a.	3,270
Residential completions past year	3,653
Units available for rent past 5 years p.a.	17,083
Units available for rent past year	15,139
Units available for rent per 1,000 households (5 years p.a.)	29.2
Units available for rent per 1,000 households past year	25.1
Share of apartments in multi-family	82.9%
Average area per unit in sqm	76.8

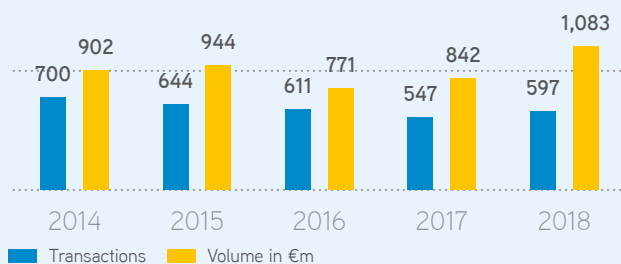
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



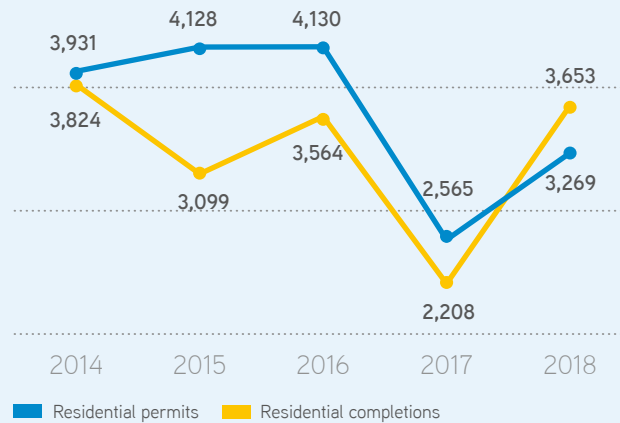
Source: empirica-systeme GmbH

Residential/commercial mix investment market



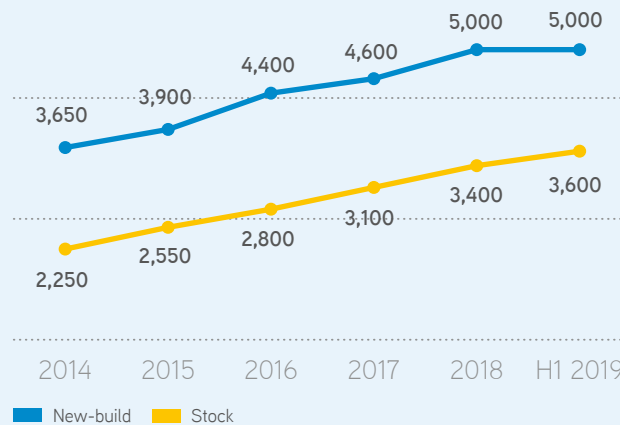
Source: Real Estate Valuation Board of Köln

Residential construction



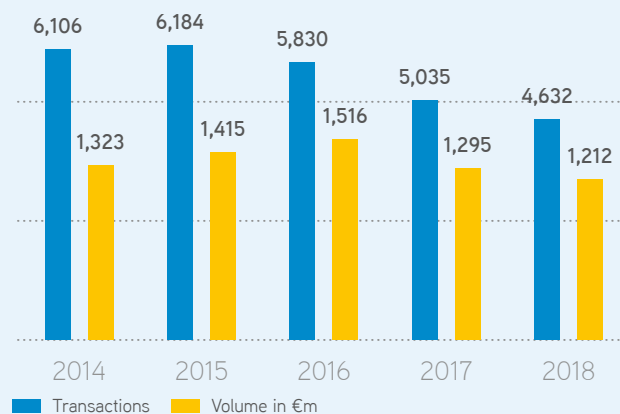
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Köln



LOCATION

Krefeld benefits from its proximity to Düsseldorf and posted a 3.6% increase in the number of households in the past 5 years, reflecting an additional 4,000 new households. Forecast growth until 2030 can be described as stable, a favorable trend compared to many small and medium-sized cities in North Rhine-Westphalia. The city's economic performance is good with a

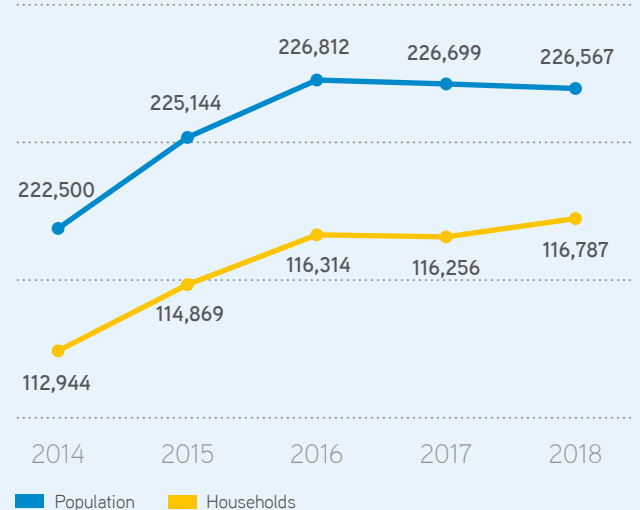
slight upward trend. Krefeld is considered an alternative place to live for commuters, especially to Düsseldorf, due to its affordability. The city has become increasingly popular amongst residential investors with transactions involving residential/commercial mix properties on the rise over the past 3 years thanks to the higher yields they promise.

City facts

Households 2018 People per household	116,787 1.9
Households past 5 years	4,067 3.6%
Households forecast 2030	116,228 -0.5%
Influx past 5 years p.a.	12,905
GDP past 5 years p.a.	0.5%
GDP per employee 2018	€63,801
Employees 2018	93,204
Employees past 5 years	8,305 9.8%
Purchasing power per inhabitant Index	23,575 98.2

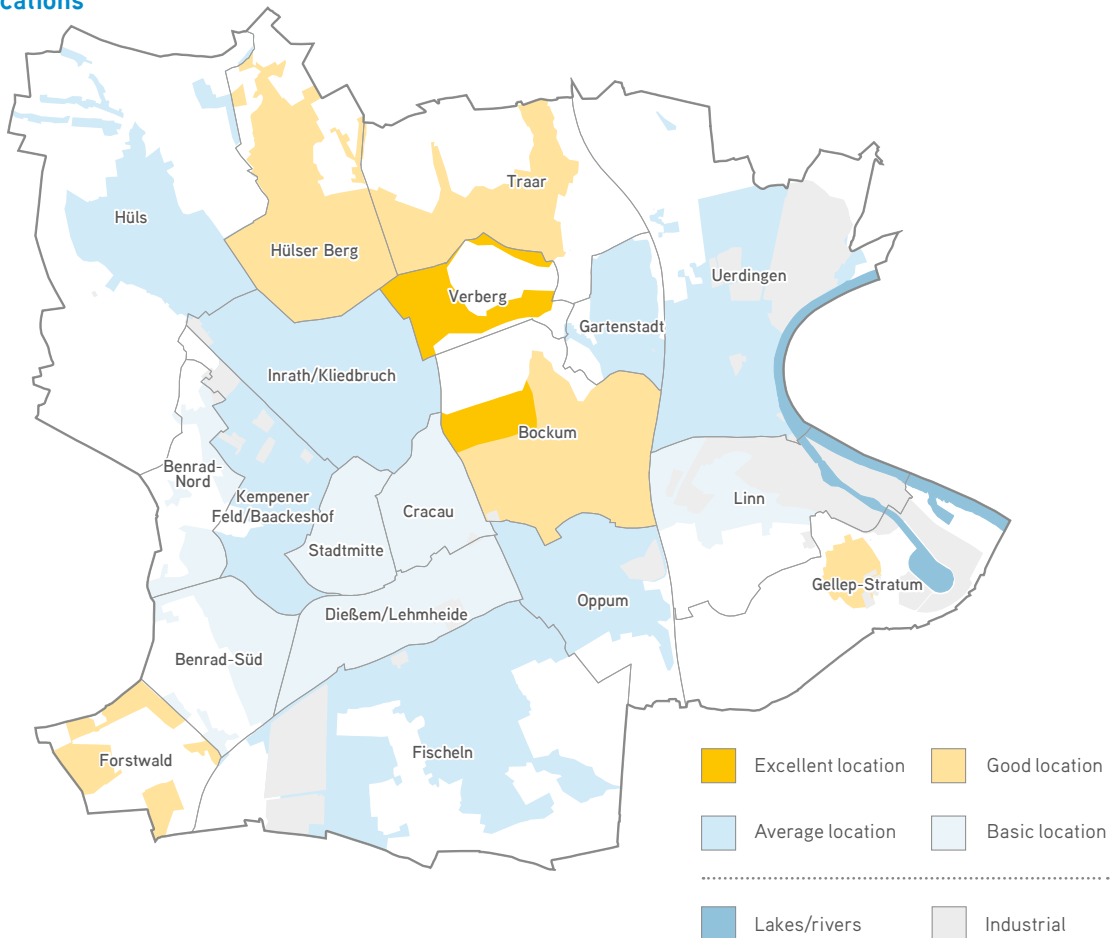
Sources: bulwiengesa AG, Oxford Economics

Population and households



KREFELD

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	9.00 – 13.50	8.00 – 11.50	7.00 – 10.00	6.00 – 9.50
Re-letting	▶	▶	▶	▶
New-build	12.00 – 16.50	11.00 – 14.00	10.00 – 13.00	8.50 – 12.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	15.5 – 19.0	13.5 – 16.0	11.0 – 14.0	9.5 – 12.0
	▶	▼	▼	▼
Price per sqm	1,200 – 1,900	1,000 – 1,400	800 – 1,200	500 – 900
	▶	▼	▼	▼
Condominium purchase prices in €/sqm				
Stock	3,200 – 4,200	2,500 – 4,000	1,800 – 3,600	1,400 – 2,700
	▶	▶	▶	▶
New-build	3,800 – 4,600	3,400 – 4,100	3,000 – 4,200	2,800 – 4,000
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

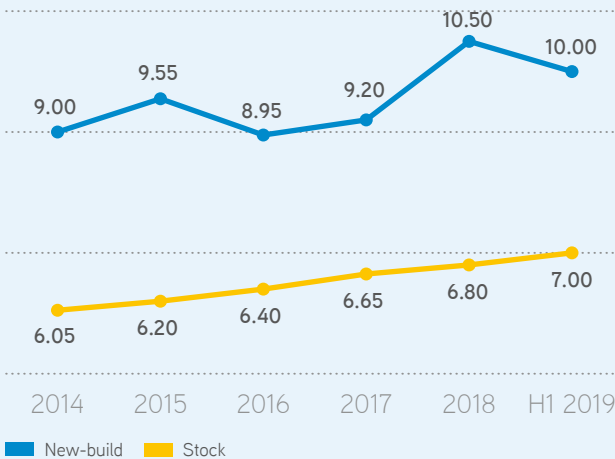
KREFELD

Overview

Residential stock	120,097
Residential completions past 5 years p.a.	278
Residential completions past year	252
Units available for rent past 5 years p.a.	4,558
Units available for rent past year	4,733
Units available for rent per 1,000 households (5 years p.a.)	39.5
Units available for rent per 1,000 households past year	40.5
Share of apartments in multi-family	68.4%
Average area per unit in sqm	84.4

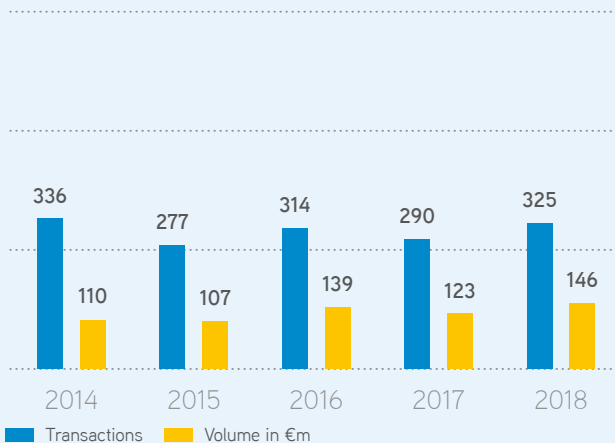
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



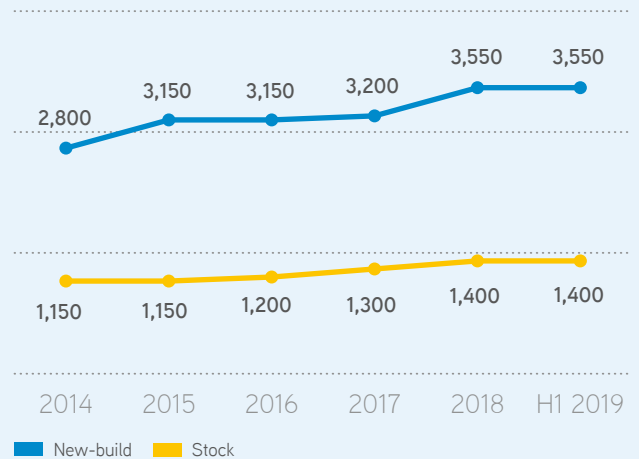
Source: Real Estate Valuation Board of Krefeld

Residential construction



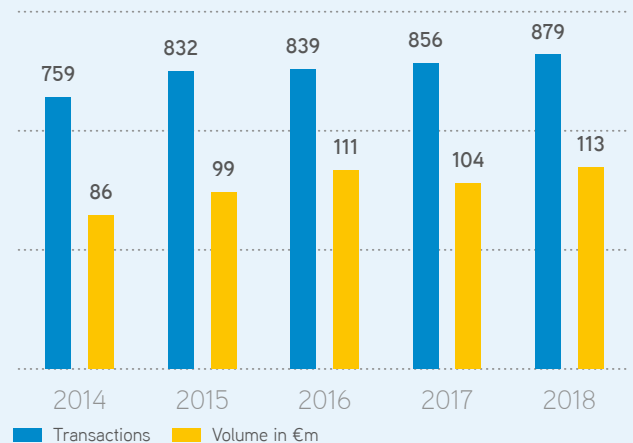
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Krefeld



LOCATION

The booming city of Leipzig has been experiencing population growth for years. Despite comparably low economic KPIs, the city is seeing strong influx, particularly of students moving to the city. Demand for housing is high, accordingly, and the number of permits issued has more than doubled over the past few years. Smaller apartment types and layouts like micro and

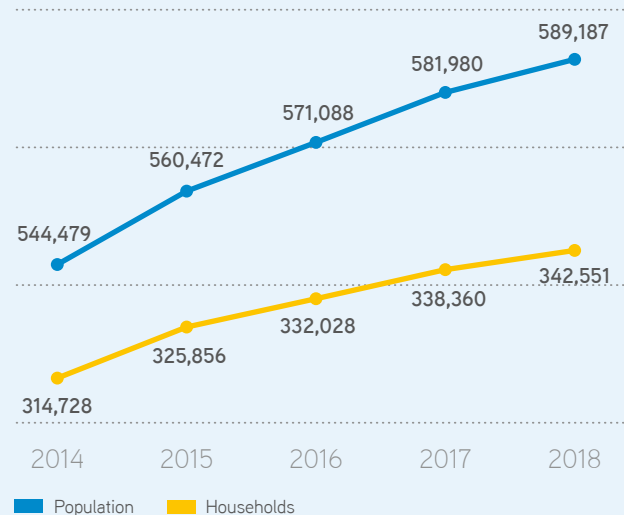
student apartments are rising in popularity. Residential construction as well as rents and property prices are benefiting from the attractiveness of the location. Nevertheless, purchase prices are currently still at a moderate level.

City facts

Households 2018 People per household	342,551 1.7
Households past 5 years	35,290 11.5%
Households forecast 2030	367,578 7.3%
Influx past 5 years p.a.	38,653
GDP past 5 years p.a.	2.4%
GDP per employee 2018	€55,521
Employees 2018	269,009
Employees past 5 years	40,019 17.5%
Purchasing power per inhabitant Index	20,755 86.5

Sources: bulwiengesa AG, Oxford Economics

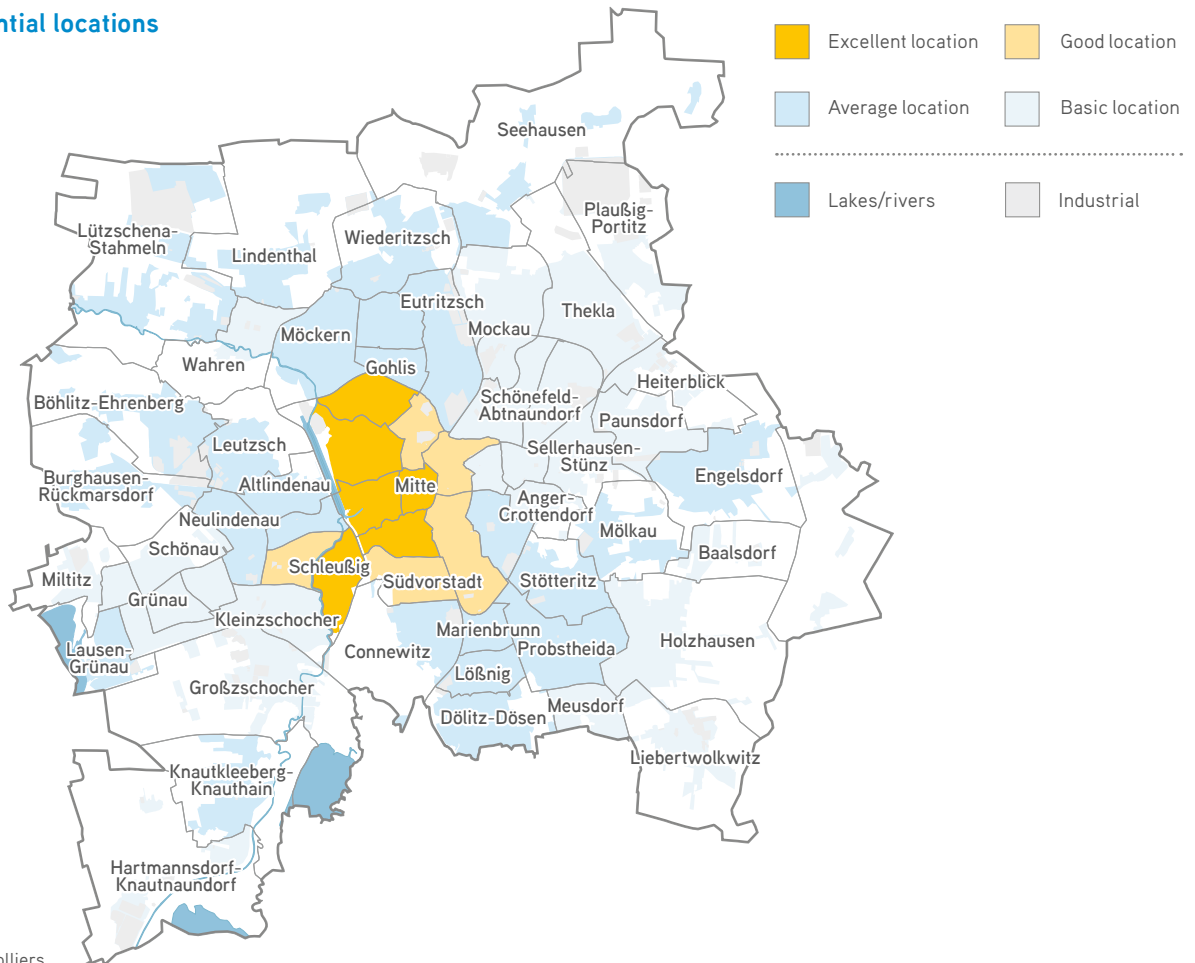
Population and households



Source: bulwiengesa AG

LEIPZIG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	8.00 – 12.50	7.00 – 11.50	6.50 – 10.50	5.50 – 8.00
Re-letting	▶	▶	▼	▼
New-build	11.50 – 16.00	11.00 – 14.50	9.50 – 12.00	9.00 – 11.50
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	26.0 – 33.0	25.0 – 28.0	23.0 – 26.5	22.0 – 25.0
	▶	▶	▶	▶
Price per sqm	2,000 – 2,800	1,500 – 2,100	1,350 – 1,700	1,200 – 1,500
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	2,800 – 5,100	2,300 – 4,600	1,800 – 3,800	1,600 – 3,000
	▶	▶	▶	▶
New-build	4,200 – 6,000	3,900 – 5,500	3,400 – 4,400	3,200 – 3,400
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

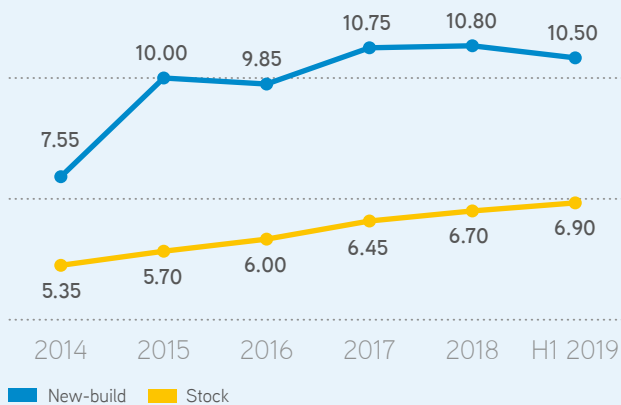
LEIPZIG

Overview

Residential stock	336,885
Residential completions past 5 years p.a.	1,724
Residential completions past year	2,333
Units available for rent past 5 years p.a.	36,065
Units available for rent past year	31,594
Units available for rent per 1,000 households (5 years p.a.)	109.5
Units available for rent per 1,000 households past year	92.2
Share of apartments in multi-family	89.2%
Average area per unit in sqm	70.0

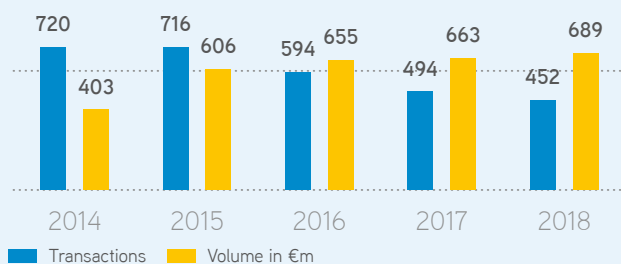
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



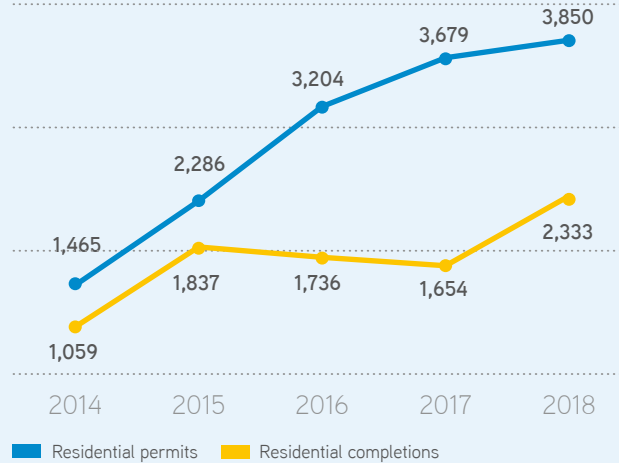
Source: empirica-systeme GmbH

Residential/commercial mix investment market



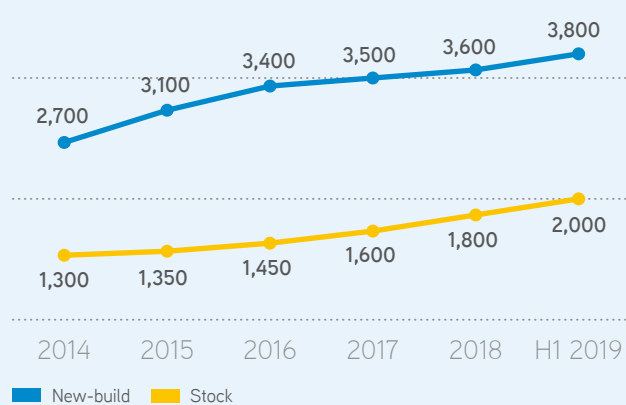
Source: Real Estate Valuation Board of Leipzig

Residential construction



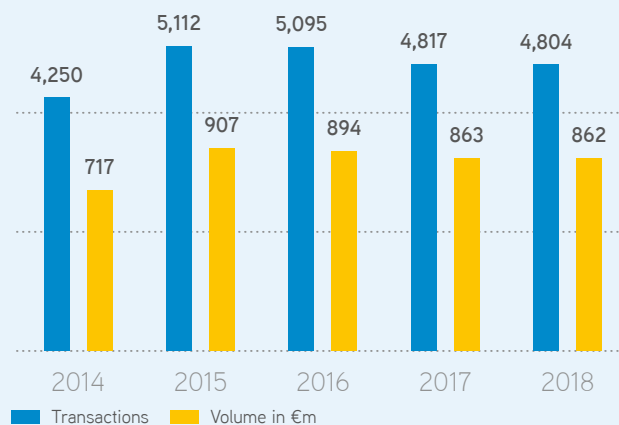
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Leipzig



LOCATION

Leverkusen's proximity to major cities Cologne and Düsseldorf make it an attractive place to live in a strong economic region. The city benefits from the presence of a strong pharmaceutical industry, which forms a solid economic basis. Population has been on the rise for years with new-build completions generally low, with the exception of 2017. Demand

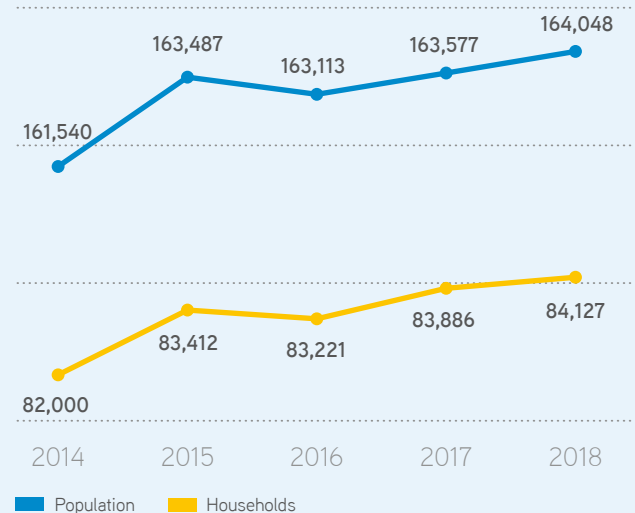
for housing is expected to continue with household growth of 4.3% forecast by 2030. Tenants are paying just over €8.00 per sqm for space at stock properties, considerably less than rent levels in nearby Cologne and Düsseldorf.

City facts

Households 2018 People per household	84,127 2.0
Households past 5 years	2,493 3.1%
Households forecast 2030	87,778 4.3%
Influx past 5 years p.a.	8,444
GDP past 5 years p.a.	2.1%
GDP per employee 2018	€85,964
Employees 2018	63,962
Employees past 5 years	3,412 5.6%
Purchasing power per inhabitant Index	24,349 101.5

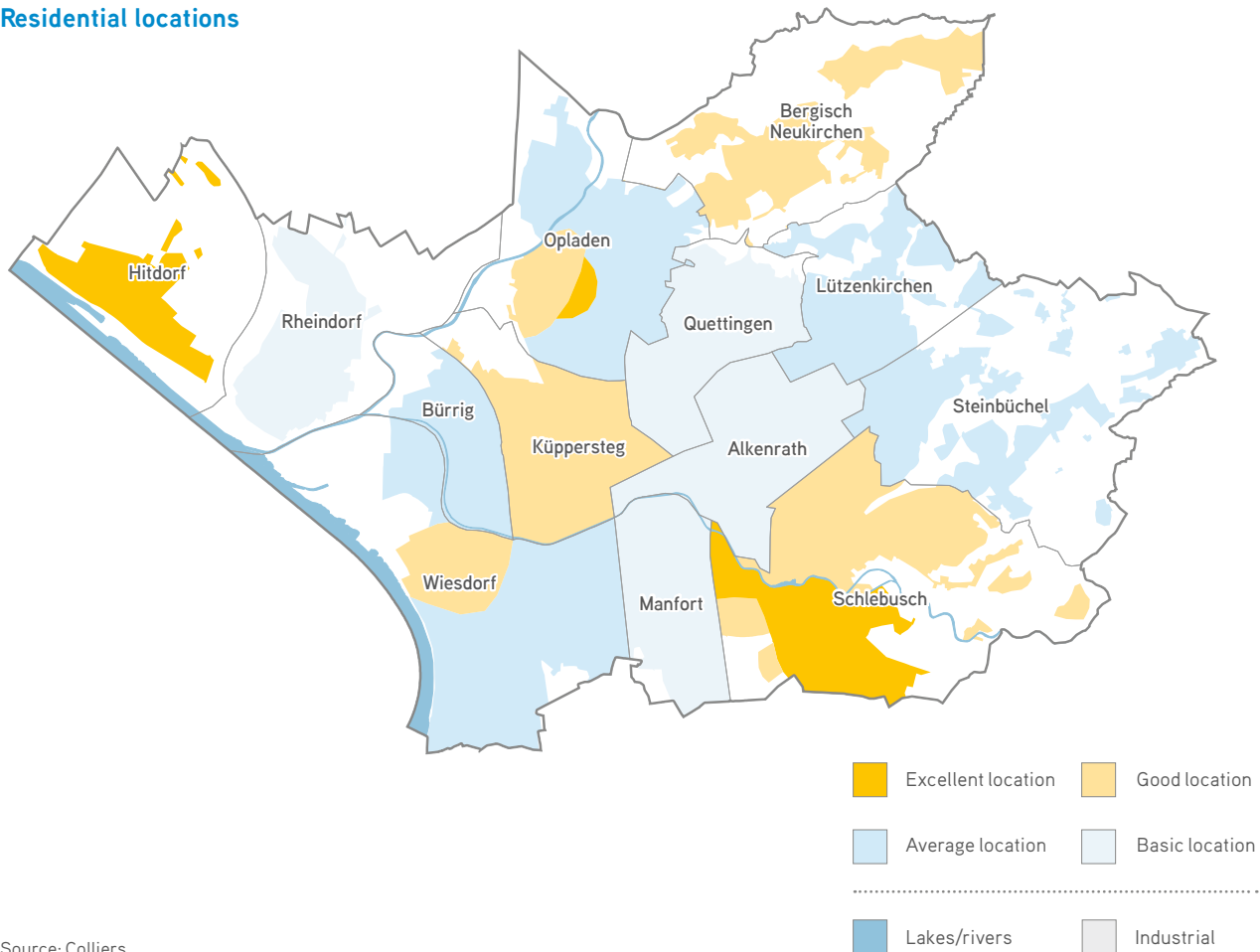
Sources: bulwiengesa AG, Oxford Economics

Population and households



LEVERKUSEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	9.00 – 12.00	8.00 – 11.00	7.00 – 10.00	6.00 – 9.50
Re-letting	▶	▶	▶	▼
New-build	12.00 – 14.00	11.00 – 13.00	10.00 – 12.00	8.00 – 11.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	15.0 – 19.5	13.0 – 16.0	11.0 – 14.5	10.0 – 13.0
	▶	▶	▼	▼
Price per sqm	1,100 – 2,700	1,000 – 2,400	900 – 1,900	750 – 1,500
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	2,500 – 3,600	2,400 – 3,400	1,900 – 3,200	1,600 – 2,900
	▶	▶	▶	▶
New-build	3,600 – 4,700	3,400 – 4,200	3,000 – 3,500	2,700 – 3,000
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Leverkusen

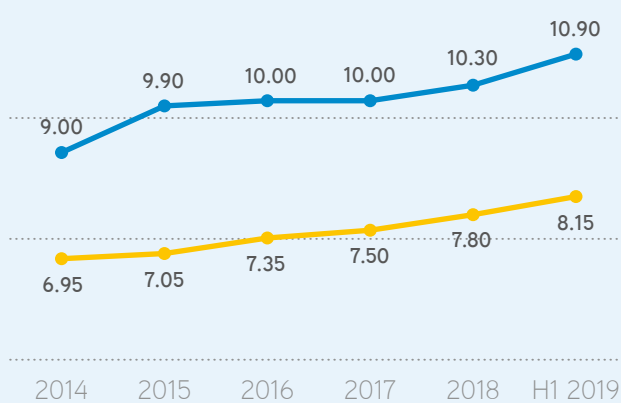
LEVERKUSEN

Overview

Residential stock	81,839
Residential completions past 5 years p.a.	274
Residential completions past year	265
Units available for rent past 5 years p.a.	2,217
Units available for rent past year	2,109
Units available for rent per 1,000 households (5 years p.a.)	26.6
Units available for rent per 1,000 households past year	25.1
Share of apartments in multi-family	69.0%
Average area per unit in sqm	84.4

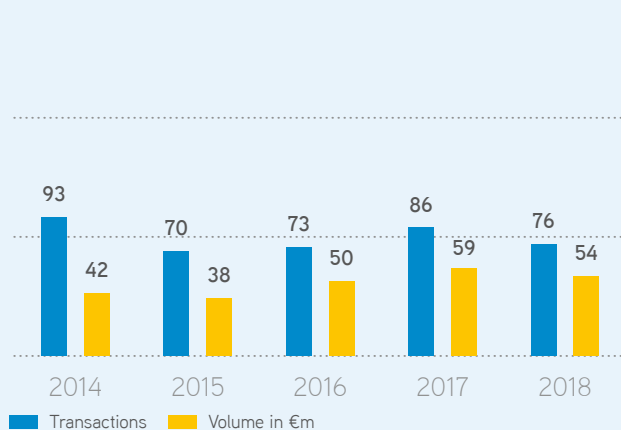
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



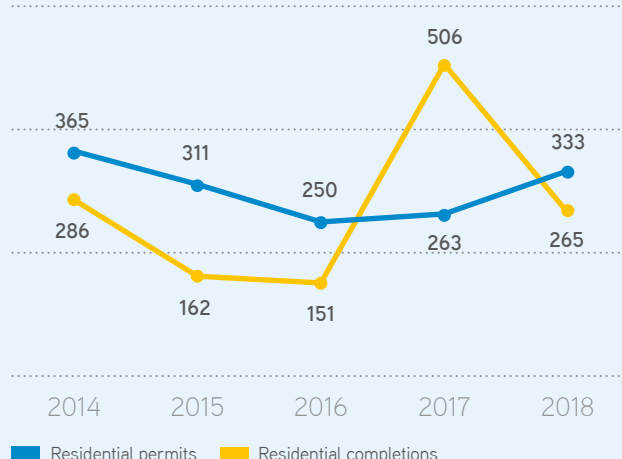
Source: empirica-systeme GmbH

Residential/commercial mix investment market



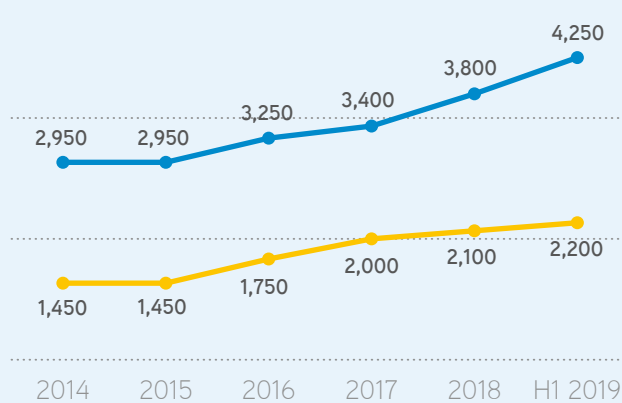
Source: Real Estate Valuation Board of Leverkusen

Residential construction



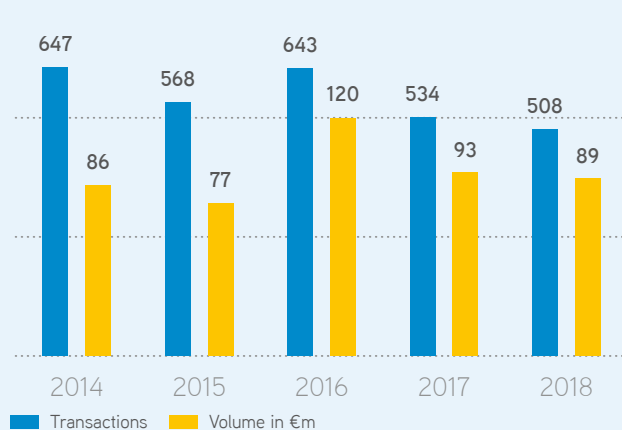
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Leverkusen



LOCATION

Following years of structural transformation, Lübeck has become a modern location for the service sector, trade, future-oriented industries, research and education. The population and number of households grew as a result and have recently stabilized with a favorable forecast of +2.5% by 2030. Students are a substantial force behind demand on the housing market.

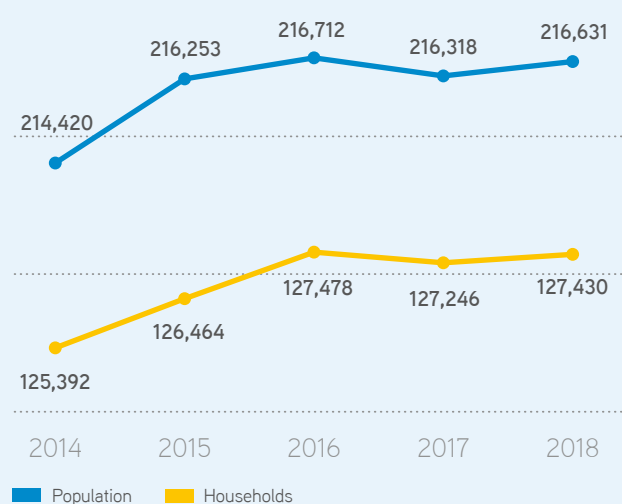
Rents are currently moderate and on the rise, recently posting just over €8.00 per sqm for new leases signed at stock properties. Availability is generally good with roughly 35 apartments available for rent per 1,000 households in 2018.

City facts

Households 2018 People per household	127,430 1.7
Households past 5 years	3,617 2.9%
Households forecast 2030	130,579 2.5%
Influx past 5 years p.a.	12,423
GDP past 5 years p.a.	2.2%
GDP per employee 2018	€60,967
Employees 2018	97,350
Employees past 5 years	10,150 11.6%
Purchasing power per inhabitant Index	22,095 92.1

Sources: bulwiengesa AG, Oxford Economics

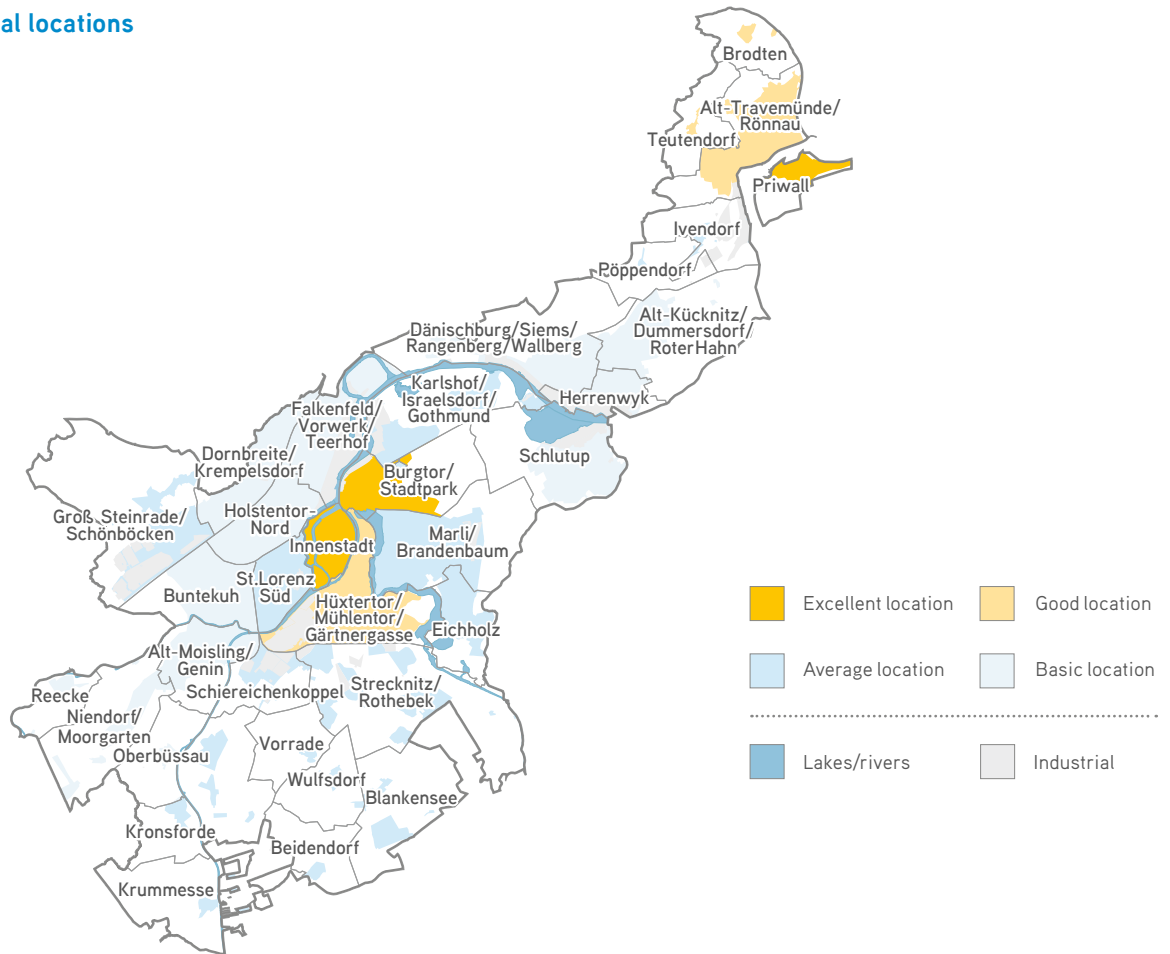
Population and households



Source: bulwiengesa AG

LÜBECK

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	9.50 – 14.50	9.00 – 12.50	7.50 – 10.50	6.50 – 10.00
Re-letting	▶	▶	▶	▶
New-build	12.50 – 16.50	11.50 – 14.00	10.00 – 13.00	9.00 – 12.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	21.0 – 25.0	19.0 – 24.0	17.0 – 21.0	15.0 – 18.0
	▶	▶	◀	◀
Price per sqm	2,200 – 3,750	2,000 – 3,200	1,400 – 2,000	850 – 1,500
	▶	▶	◀	◀
Condominium purchase prices in €/sqm				
Stock	4,000 – 6,600	3,800 – 5,400	2,400 – 4,400	1,700 – 3,500
	▶	▶	▶	▶
New-build	4,800 – 6,800	4,500 – 5,800	3,500 – 4,800	2,800 – 4,300
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

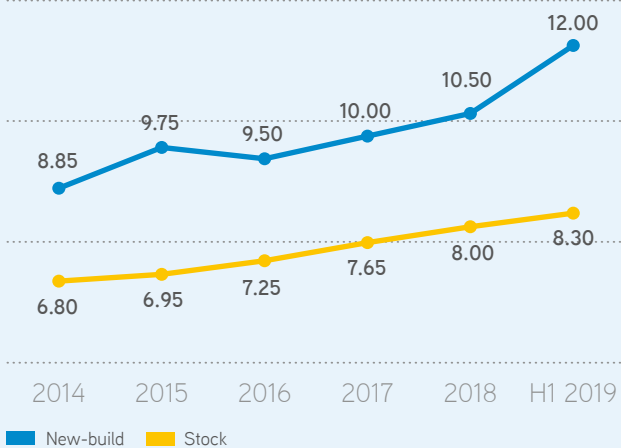
LÜBECK

Overview

Residential stock	117,221
Residential completions past 5 years p.a.	491
Residential completions past year	416
Units available for rent past 5 years p.a.	4,111
Units available for rent past year	4,409
Units available for rent per 1,000 households (5 years p.a.)	32.4
Units available for rent per 1,000 households past year	34.6
Share of apartments in multi-family	68.6%
Average area per unit in sqm	74.7

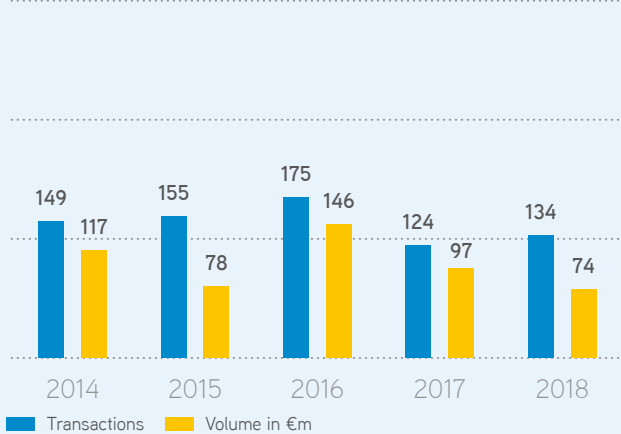
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



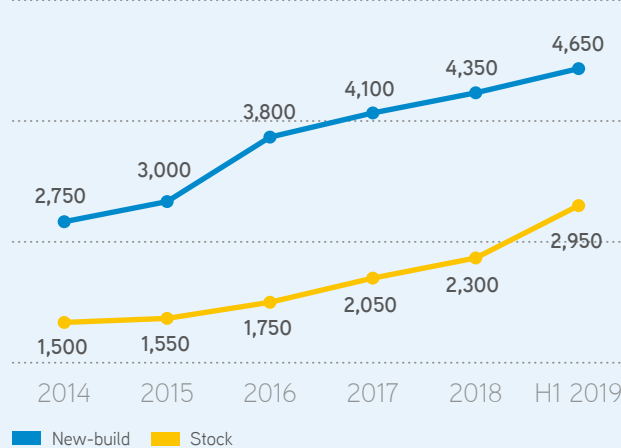
Source: Real Estate Valuation Board of Lübeck

Residential construction



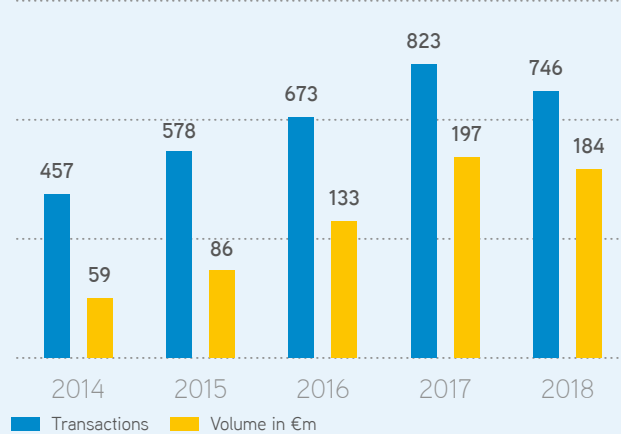
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Lübeck



LOCATION

Although the housing market has been overloaded in the past, demolition activity has somewhat restored the balance. Magdeburg has been experiencing favorable population growth for years, which has increased overall demand on the housing market. The city has a well-balanced housing market with roughly 72 units available for rent

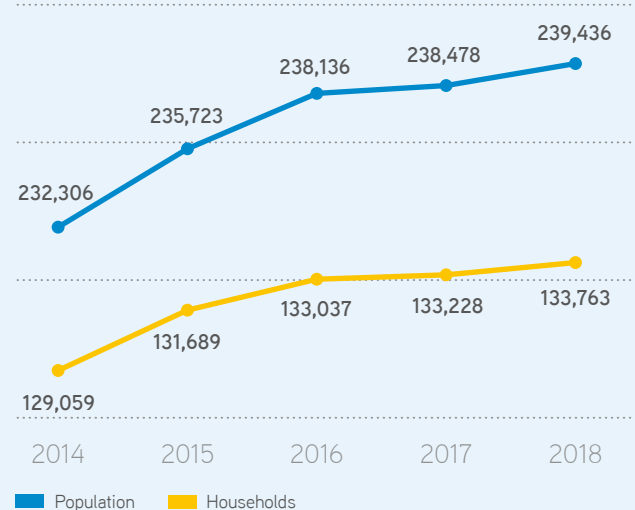
per 1,000 households. Rents continue to rise slightly in light of growing demand but remain comparatively low with stock properties going for €6.00 per sqm on average. Demand can be expected to remain stable going forward thanks to favorable household growth forecasts (2.5% by 2030).

City facts

Households 2018 People per household	133,763 1.8
Households past 5 years	5,418 4.2%
Households forecast 2030	137,095 2.5%
Influx past 5 years p.a.	13,983
GDP past 5 years p.a.	1.6%
GDP per employee 2018	€53,166
Employees 2018	108,935
Employees past 5 years	4,931 4.7%
Purchasing power per inhabitant Index	21,144 88.1

Sources: bulwiengesa AG, Oxford Economics

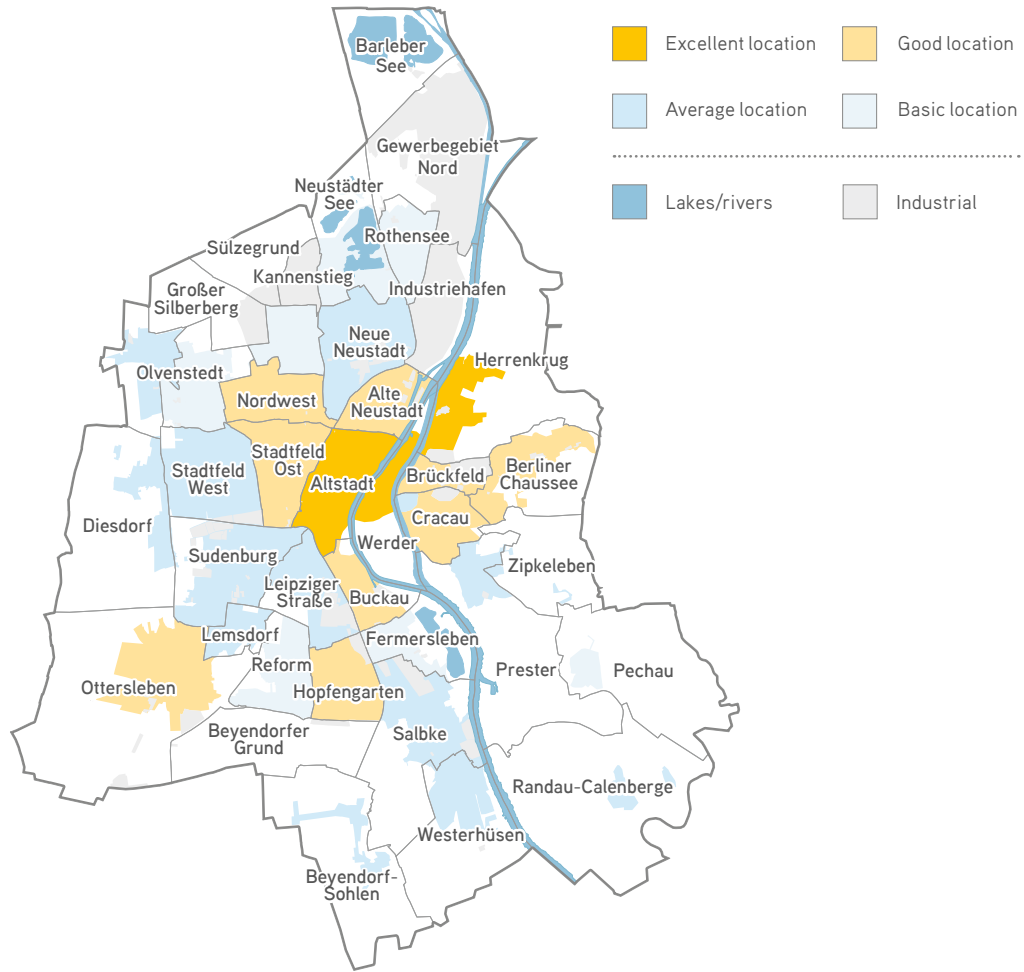
Population and households



Source: bulwiengesa AG

MAGDEBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock Re-letting	8.00 – 10.00	7.00 – 9.00	6.00 – 8.00	5.00 – 7.50
New-build First-time lease	10.50 – 14.00	9.00 – 13.00	7.50 – 11.50	7.00 – 10.00
Residential/commercial mix properties				
Multipliers	16.5 – 21.0	15.0 – 19.0	12.5 – 16.0	10.0 – 13.5
Price per sqm	1,400 – 2,300	1,200 – 1,600	800 – 1,300	600 – 1,100
Condominium purchase prices in €/sqm				
Stock	2,600 – 3,900	2,000 – 3,200	1,200 – 2,700	900 – 1,600
New-build	3,300 – 4,300	3,000 – 3,800	2,600 – 3,200	2,400 – 2,700

Sources: Colliers, empirica-systeme GmbH

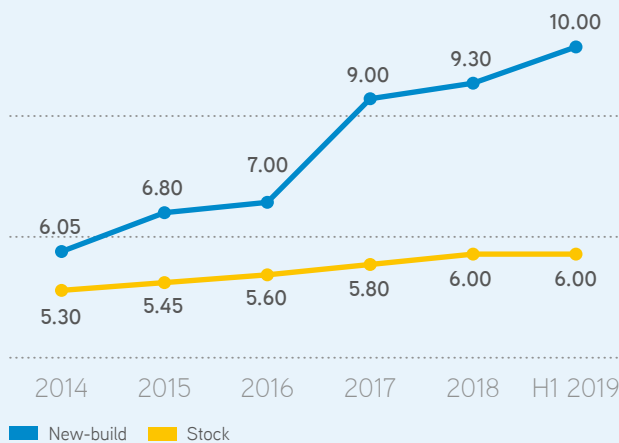
MAGDEBURG

Overview

Residential stock	142,240
Residential completions past 5 years p.a.	544
Residential completions past year	538
Units available for rent past 5 years p.a.	8,366
Units available for rent past year	9,649
Units available for rent per 1,000 households (5 years p.a.)	63.2
Units available for rent per 1,000 households past year	72.1
Share of apartments in multi-family	83.2%
Average area per unit in sqm	70.1

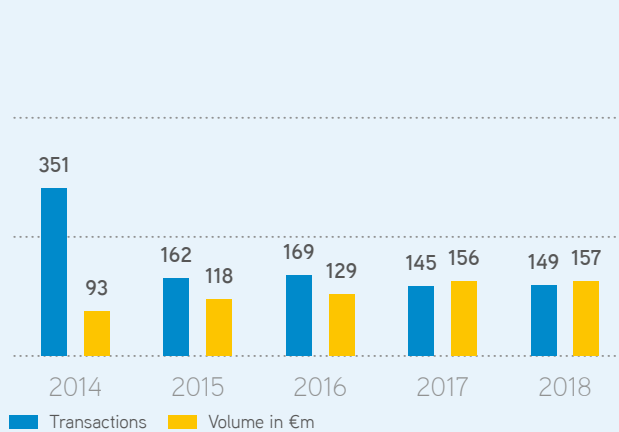
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



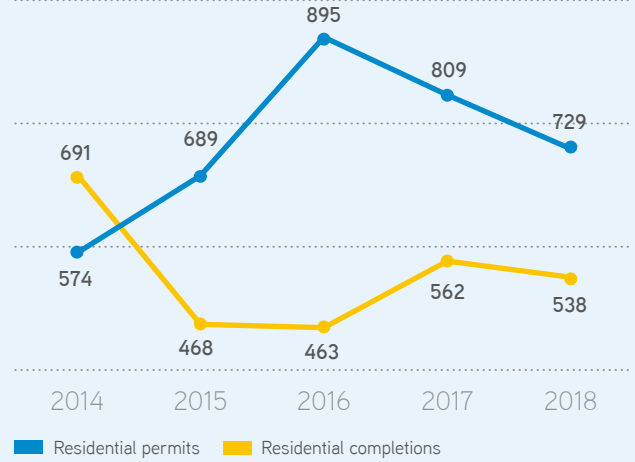
Source: empirica-systeme GmbH

Residential/commercial mix investment market



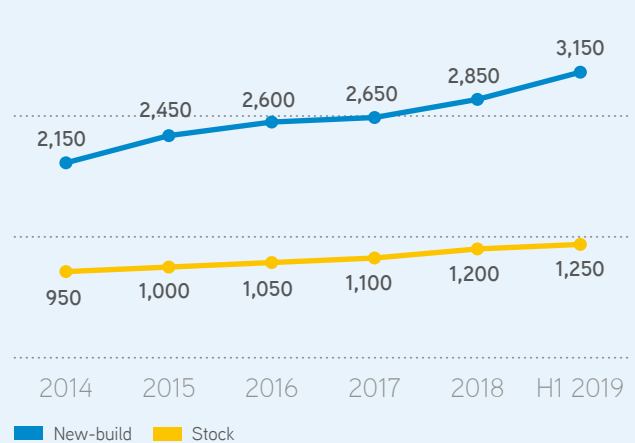
Source: Real Estate Valuation Board of Magdeburg

Residential construction



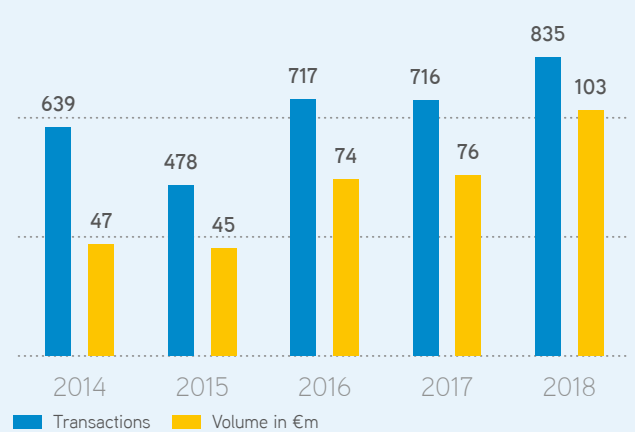
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Magdeburg



LOCATION

The number of households in Mainz, the state capital, has risen by 9,240, or 8.4%, in the past 5 years. This has had a strong impact on rents and property prices in almost all locations. Of the 216,500 inhabitants, almost 38,000 are students (17.5% share) with smaller apartments increasingly popular as a result. Following a drop in new-build activity in previous years,

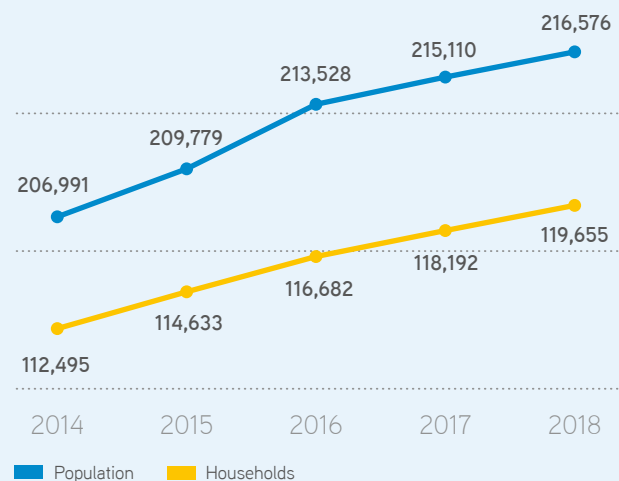
construction was up significantly last year, even though total supply still came in under the 5-year average. The favorable market trend is likely to continue in light of high demand, particularly as investor interest in Mainz is growing.

City facts

Households 2018 People per household	119,655 1.8
Households past 5 years	9,240 8.4%
Households forecast 2030	121,883 1.9%
Influx past 5 years p.a.	17,575
GDP past 5 years p.a.	1.1%
GDP per employee 2018	€69,935
Employees 2018	112,706
Employees past 5 years	6,959 6.6%
Purchasing power per inhabitant Index	25,676 107.0

Sources: bulwiengesa AG, Oxford Economics

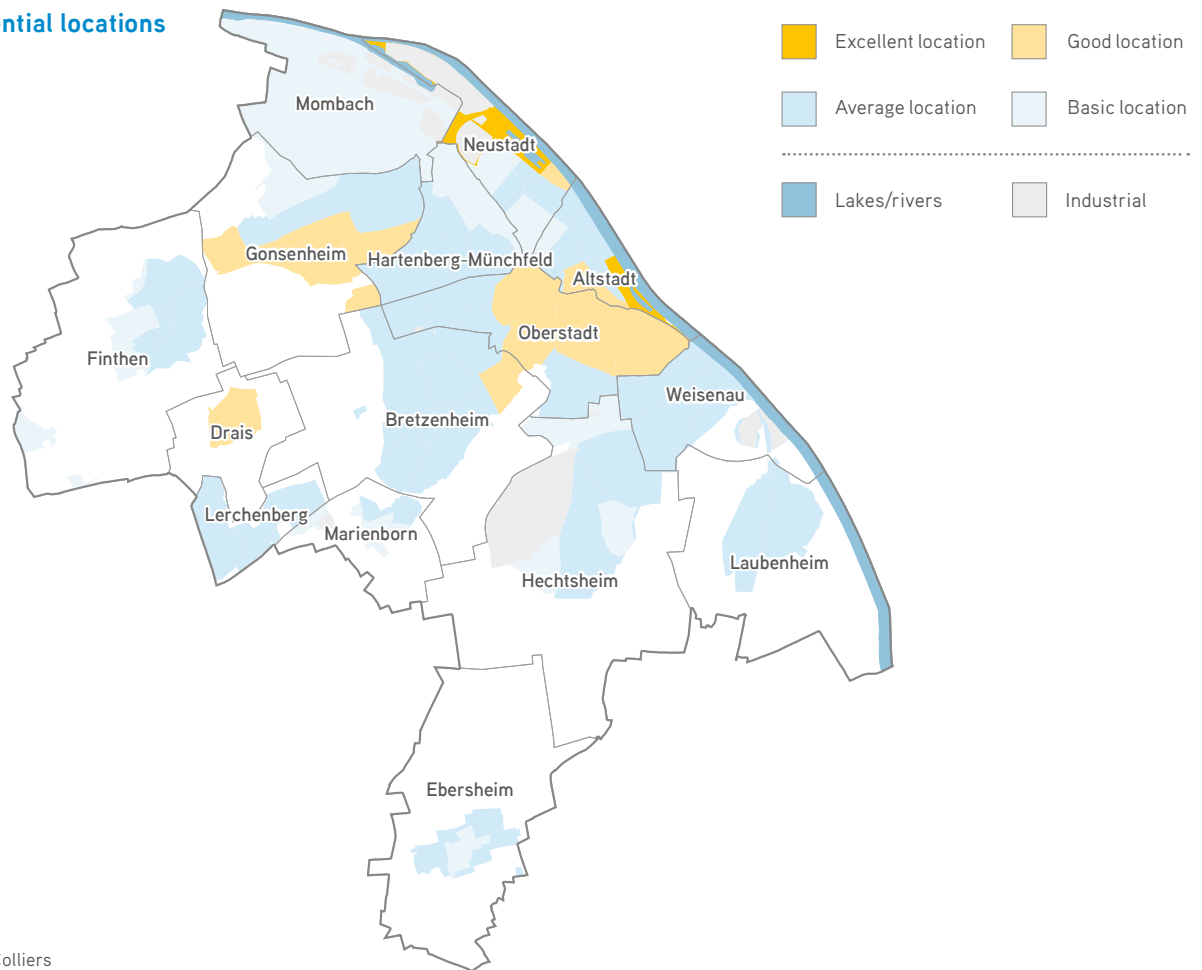
Population and households



Source: bulwiengesa AG

MAINZ

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 16.50	10.00 – 15.50	9.00 – 13.50	8,00 – 11.50
Re-letting	▶	▼	▼	▼
New-build	14.00 – 18.50	13.00 – 17.50	11.00 – 14.50	10.50 – 13.00
First-time lease	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	23.0 – 27.0	21.0 – 26.0	19.0 – 24.0	17.0 – 22.0
	▶	▶	▶	▼
Price per sqm	3,600 – 4,700	2,500 – 3,600	2,000 – 2,800	1,600 – 2,100
	▶	▶	▶	▼
Condominium purchase prices in €/sqm				
Stock	4,500 – 6,800	3,300 – 5,400	2,700 – 4,500	2,300 – 3,700
	▶	▶	▼	▼
New-build	6,200 – 8,500	5,200 – 6,600	4,400 – 5,900	4,000 – 4,900
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Mainz

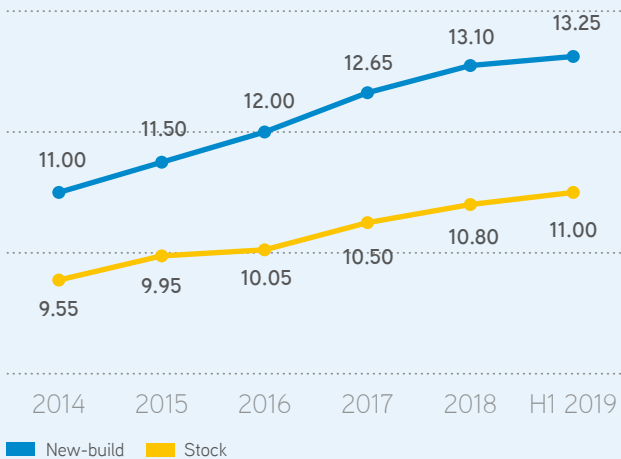
MAINZ

Overview

Residential stock	116,185
Residential completions past 5 years p.a.	1,033
Residential completions past year	1,451
Units available for rent past 5 years p.a.	4,166
Units available for rent past year	4,068
Units available for rent per 1,000 households (5 years p.a.)	35.9
Units available for rent per 1,000 households past year	34.0
Share of apartments in multi-family	76.9%
Average area per unit in sqm	78.6

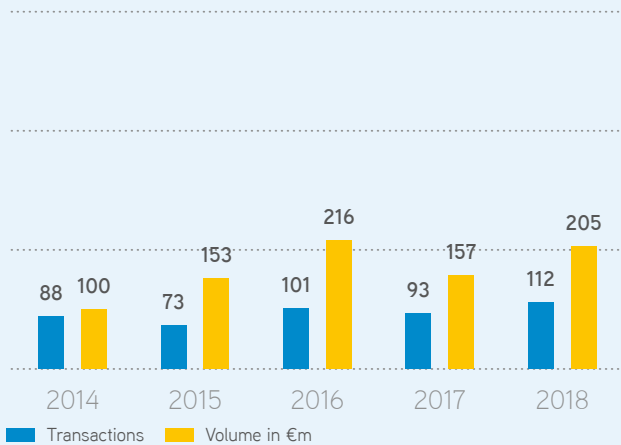
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



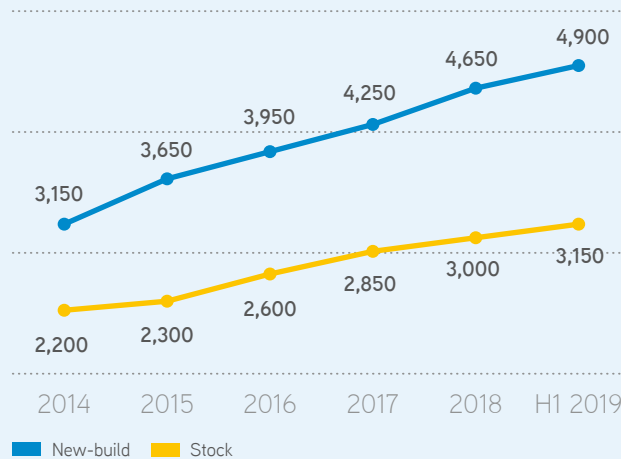
Source: Real Estate Valuation Board of Mainz

Residential construction



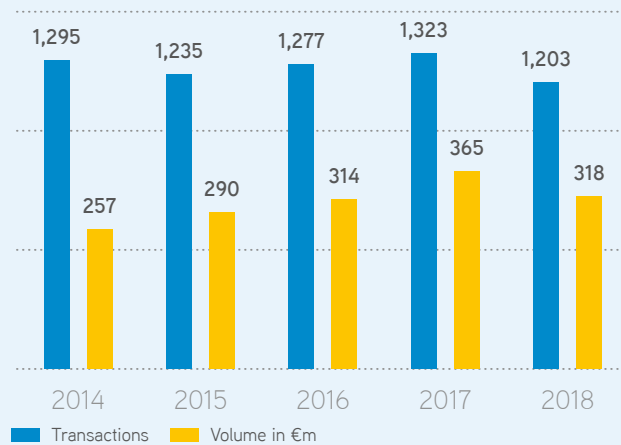
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Mainz



LOCATION

In the wake of a structural transformation, Mannheim has become a modern hub for the service sector. Residential construction has been slightly on the decline over the past two years despite strong growth in the number of households. This has resulted in lower rental apartment availability. Recently there were 31 apartments available for rent per 1,000 households, an

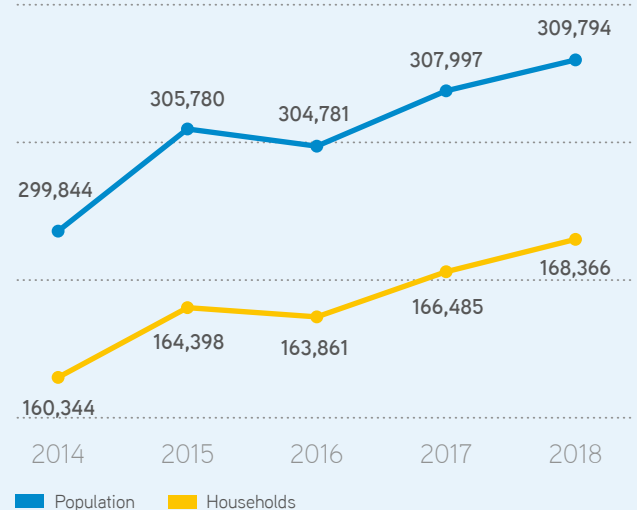
indication of tension on the housing market. Rents and property prices have risen accordingly. Tension on the market is likely to remain with a slight increase in households expected by 2030. More and more investors are taking advantage of these opportunities with an increasing number of deals recorded at higher transaction volumes.

City facts

Households 2018 People per household	168,366 1.8
Households past 5 years	9,708 6.1%
Households forecast 2030	170,469 1.2%
Influx past 5 years p.a.	31,006
GDP past 5 years p.a.	1.9%
GDP per employee 2018	€75,819
Employees 2018	189,940
Employees past 5 years	15,079 8.6%
Purchasing power per inhabitant Index	23,305 97.1

Sources: bulwiengesa AG, Oxford Economics

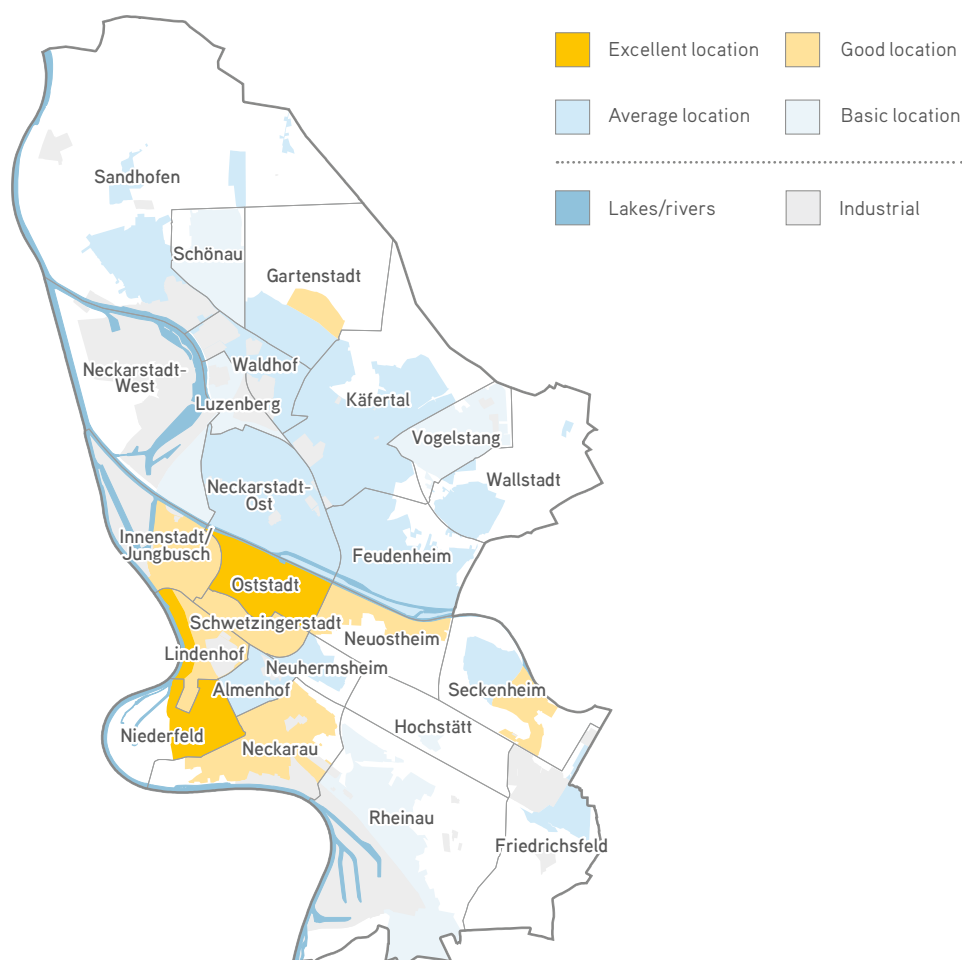
Population and households



Source: bulwiengesa AG

MANNHEIM

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 16.50	10.00 – 14.50	8.50 – 12.50	7.00 – 11.00
Re-letting	▶	▶	▶	▶
New-build	13.50 – 18.00	12.50 – 15.00	10.00 – 15.00	9.00 – 12.00
First-time lease	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	21.0 – 25.5	19.0 – 24.0	17.0 – 21.5	15.5 – 18.5
	▶	▶	▶	▼
Price per sqm	3,700 – 4,500	2,800 – 3,800	1,700 – 2,300	1,400 – 2,100
	▶	▶	▶	▼
Condominium purchase prices in €/sqm				
Stock	4,200 – 6,800	3,600 – 5,500	2,300 – 4,000	1,800 – 3,400
	▶	▶	▶	▶
New-build	5,000 – 7,000	4,300 – 6,400	3,700 – 4,900	3,400 – 4,500
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

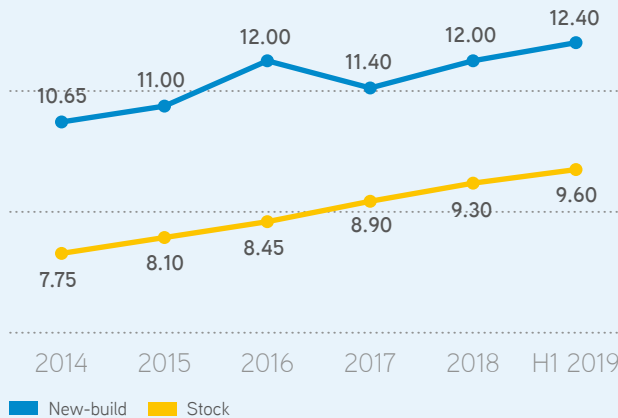
MANHEIM

Overview

Residential stock	165,951
Residential completions past 5 years p.a.	583
Residential completions past year	513
Units available for rent past 5 years p.a.	5,704
Units available for rent past year	5,240
Units available for rent per 1,000 households (5 years p.a.)	34.7
Units available for rent per 1,000 households past year	31.1
Share of apartments in multi-family	81.5%
Average area per unit in sqm	78.3

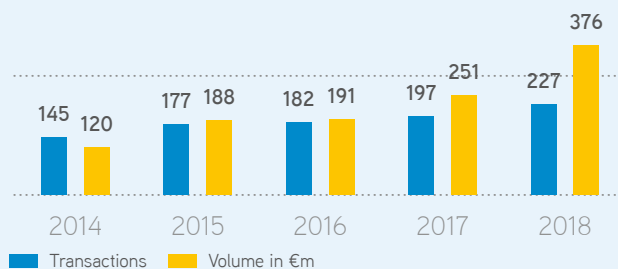
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



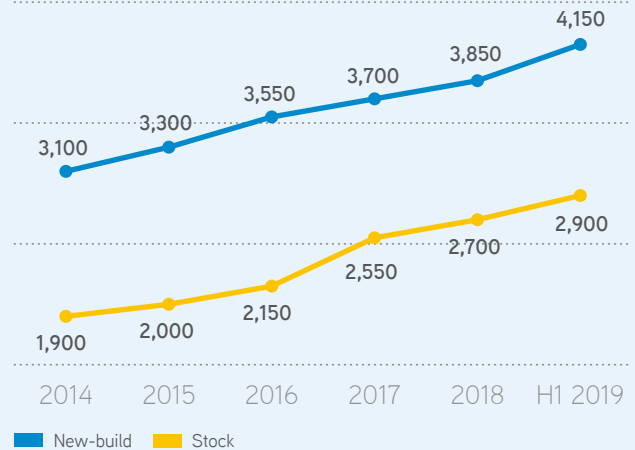
Source: Real Estate Valuation Board of Mannheim

Residential construction



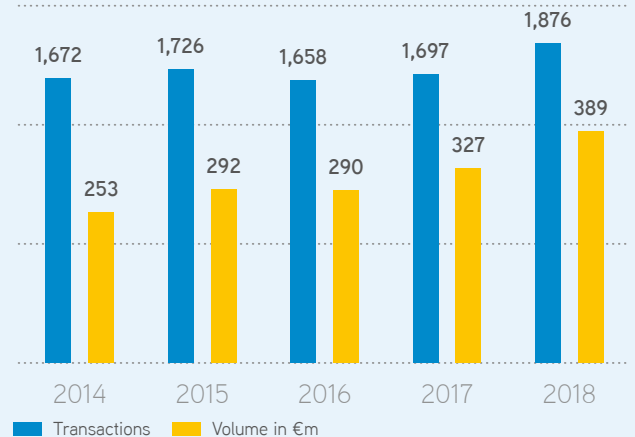
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Mannheim



LOCATION

Like many cities in North Rhine-Westphalia, Mönchengladbach has been undergoing a structural transformation that is not yet complete. Nevertheless, the job market in the city has improved (employees +13.6% in 5 years) accompanied by above-average GDP growth. These developments have made the city more attractive and have resulted in a growing population. The number

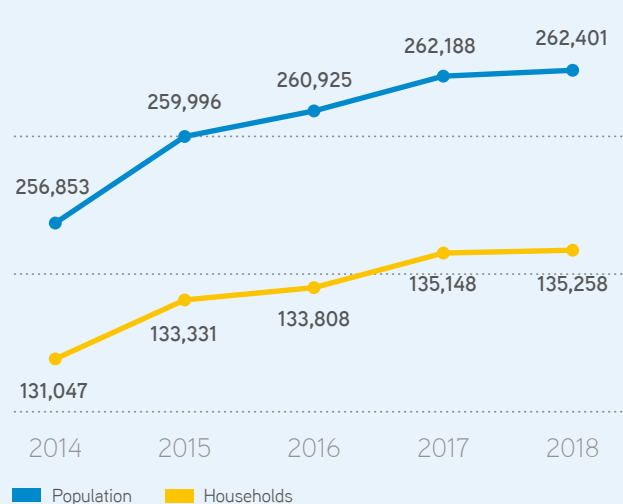
of households is expected to grow a slight 1.4% by 2030. The city is an attractive place to live in terms of price with new leases for space at stock properties being at an average of €6.65 per sqm. The recent trend took a sudden dip following two years of high new-build construction activity. The residential investment market has been stable over the past 3 years.

City facts

Households 2018 People per household	135,258 1.9
Households past 5 years	4,937 3.8%
Households forecast 2030	137,164 1.4%
Influx past 5 years p.a.	14,045
GDP past 5 years p.a.	2.0%
GDP per employee 2018	€59,146
Employees 2018	97,940
Employees past 5 years	11,738 13.6%
Purchasing power per inhabitant Index	22,620 94.2

Sources: bulwiengesa AG, Oxford Economics

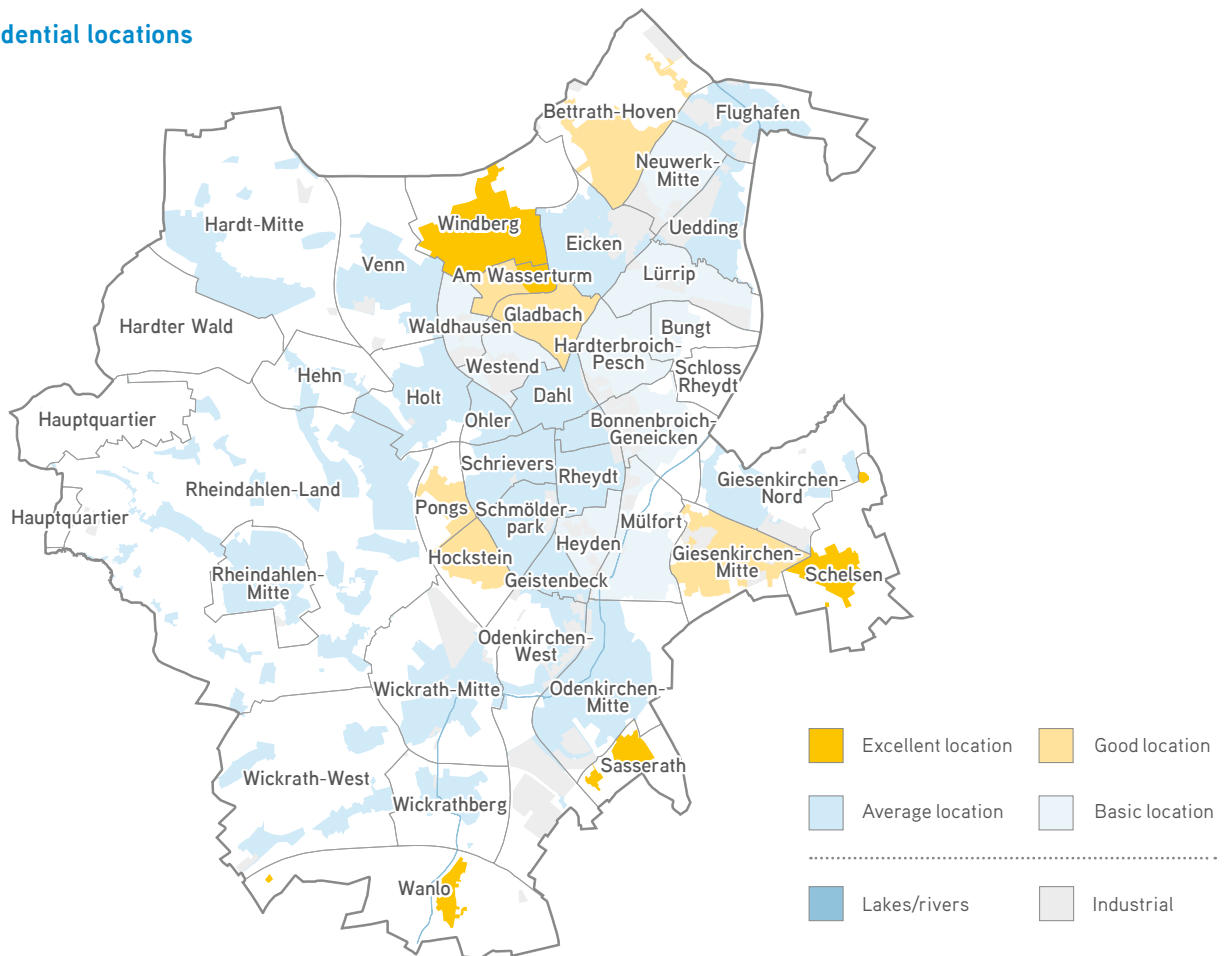
Population and households



Source: bulwiengesa AG

MÖNCHENGLADBACH

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	8.00 – 12.00	7.00 – 11.00	6.50 – 10.00	5.50 – 9.00
Re-letting	▶	▶	▶	▶
New-build	11.00 – 13.00	10.00 – 12.50	9.00 – 11.00	8.50 – 11.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	14.0 – 18.0	13.0 – 16.0	11.0 – 14.0	10.0 – 12.5
	▶	▶	▶	▶
Price per sqm	1,200 – 1,600	1,000 – 1,400	850 – 1,100	700 – 900
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	2,400 – 3,600	2,000 – 3,200	1,600 – 2,800	1,200 – 2,400
	▶	▶	▶	▶
New-build	4,000 – 4,500	3,500 – 4,200	3,000 – 3,600	2,800 – 3,400
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Mönchengladbach

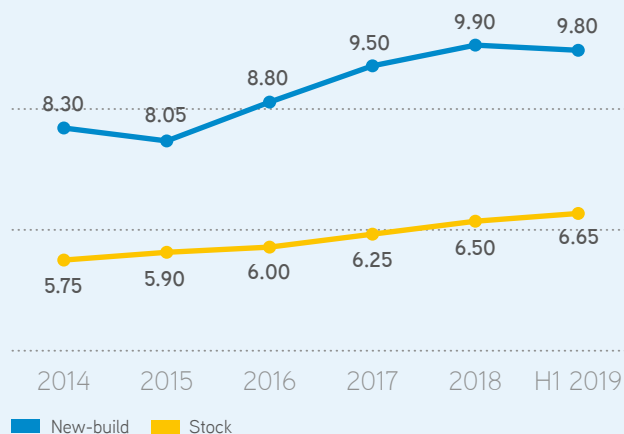
MÖNCHENGLADBACH

Overview

Residential stock	137,326
Residential completions past 5 years p.a.	409
Residential completions past year	238
Units available for rent past 5 years p.a.	5,842
Units available for rent past year	5,676
Units available for rent per 1,000 households (5 years p.a.)	43.7
Units available for rent per 1,000 households past year	42.0
Share of apartments in multi-family	64.3%
Average area per unit in sqm	85.7

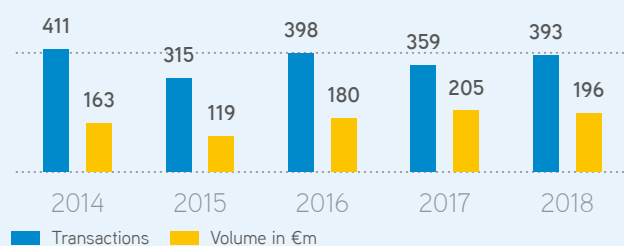
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



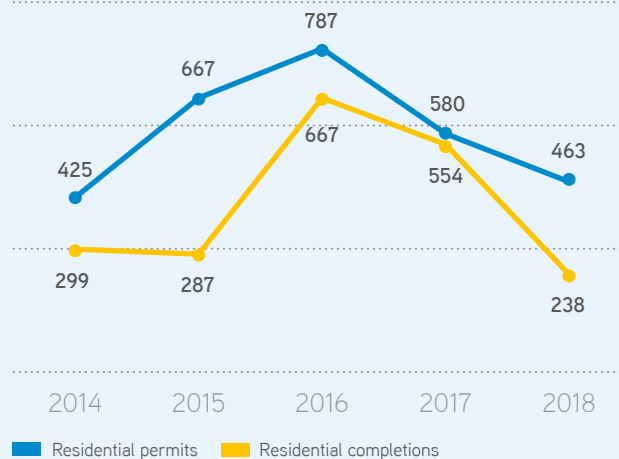
Source: empirica-systeme GmbH

Residential/commercial mix investment market



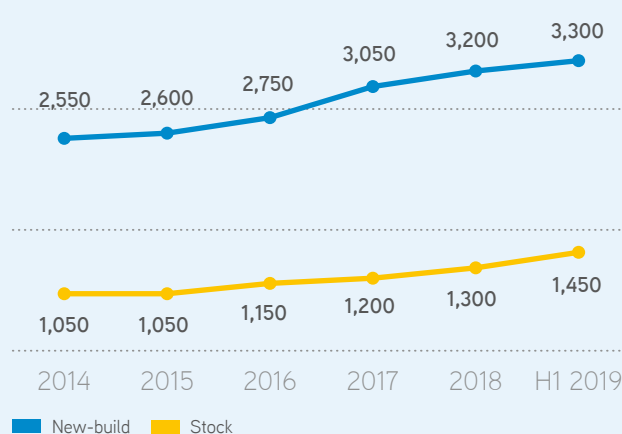
Source: Real Estate Valuation Board of Mönchengladbach

Residential construction



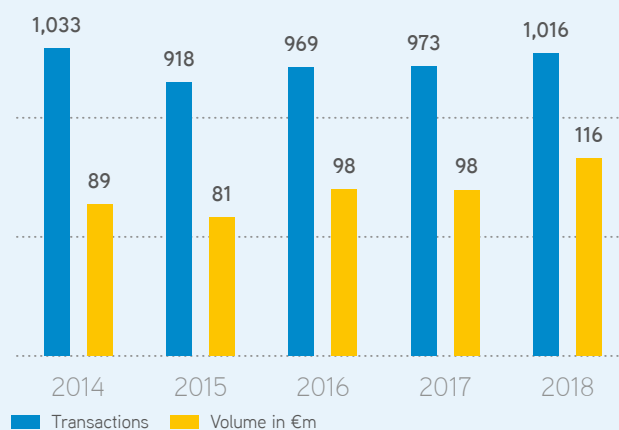
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Mönchengladbach



LOCATION

Munich is one of Germany's most popular residential locations despite housing bottlenecks and high prices across all segments. A high-performing economy (€95,200 GDP/employee) means higher purchasing power per capita, which ensures that high rents and property prices remain manageable. With a growing population and the number of households

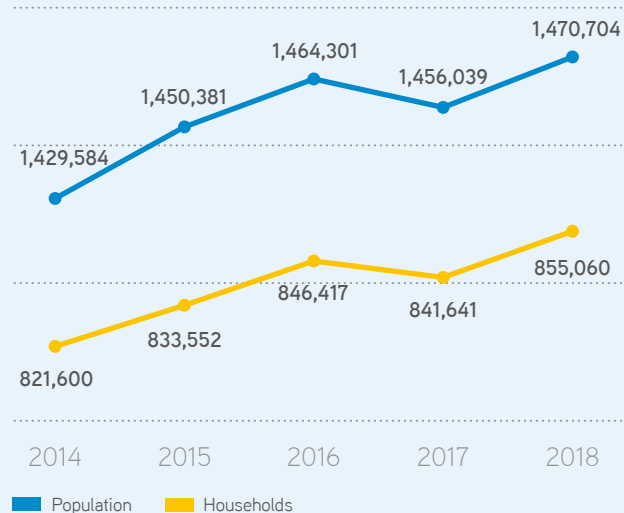
expected to increase 9.0% by 2030, construction activity is currently unable to meet demand. The figures behind the supply bottleneck are around 21 units available for rent per 1,000 households in the past year. Prices are likely to remain high in coming years, especially as the city's steep population growth is set to continue.

City facts

Households 2018 People per household	855,060 1.7
Households past 5 years	50,582 6.3%
Households forecast 2030	932,421 9.0%
Influx past 5 years p.a.	119,705
GDP past 5 years p.a.	3.0%
GDP per employee 2018	€95,201
Employees 2018	874,099
Employees past 5 years	119,830 15.9%
Purchasing power per inhabitant Index	32,594 135.8

Sources: bulwiengesa AG, Oxford Economics

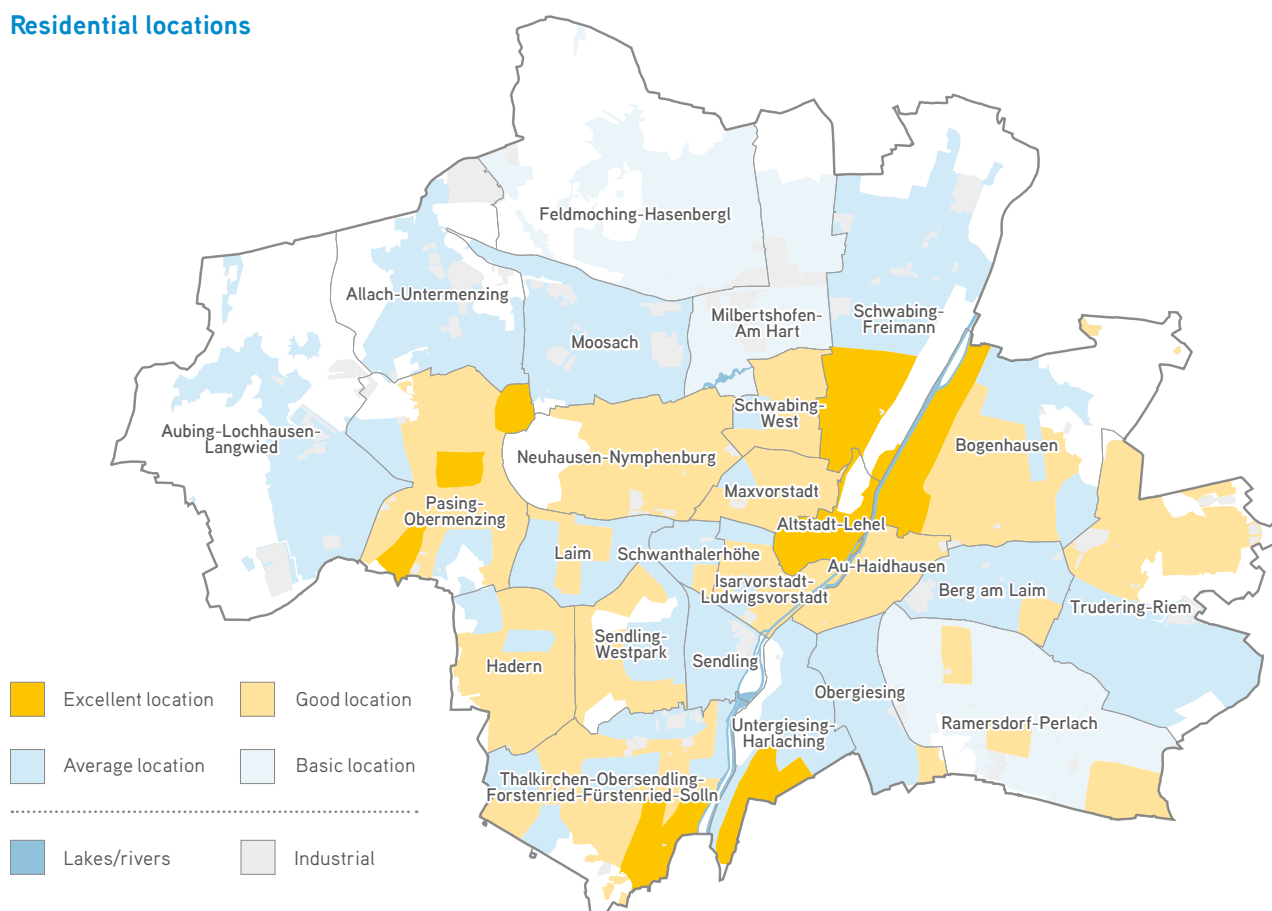
Population and households



Source: bulwiengesa AG

MUNICH

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	20.00 – 30.00	18.00 – 26.00	14.00 – 18.00	12.00 – 16.00
Re-letting	▶	▶	▶	▶
New-build	24.00 – 35.00	21.00 – 28.00	18.00 – 25.00	15.00 – 20.00
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	34.0 – 45.0	30.0 – 38.0	28.0 – 34.0	26.0 – 32.0
	▶	▶	▶	▶
Price per sqm	5,600 – 9,000	5,000 – 7,500	4,200 – 6,500	3,100 – 5,200
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	8,500 – 14,500	7,500 – 12,500	6,800 – 9,600	5,300 – 7,800
	▶	▶	▶	▶
New-build	10,000 – 18,000	9,000 – 14,500	8,000 – 11,000	6,500 – 9,000
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

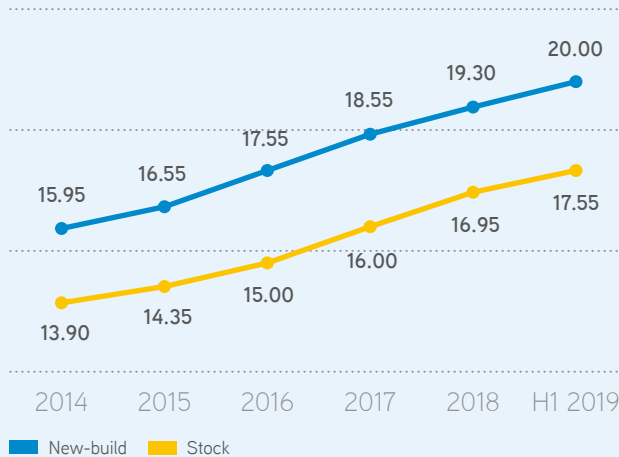
MUNICH

Overview

Residential stock	791,905
Residential completions past 5 years p.a.	7,636
Residential completions past year	9,397
Units available for rent past 5 years p.a.	15,880
Units available for rent past year	17,613
Units available for rent per 1,000 households (5 years p.a.)	18.9
Units available for rent per 1,000 households past year	20.6
Share of apartments in multi-family	88.1%
Average area per unit in sqm	72.4

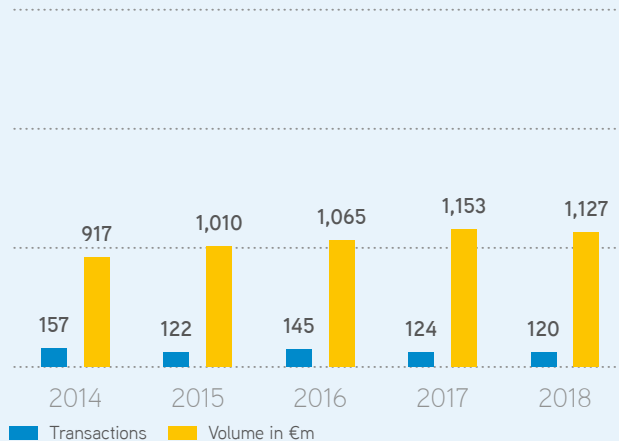
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



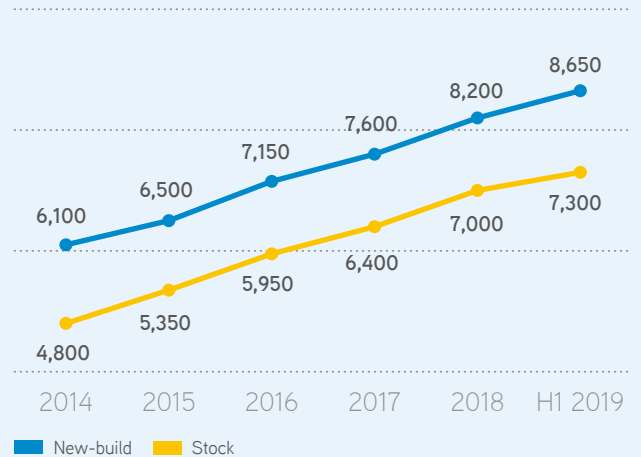
Source: Real Estate Valuation Board of München

Residential construction



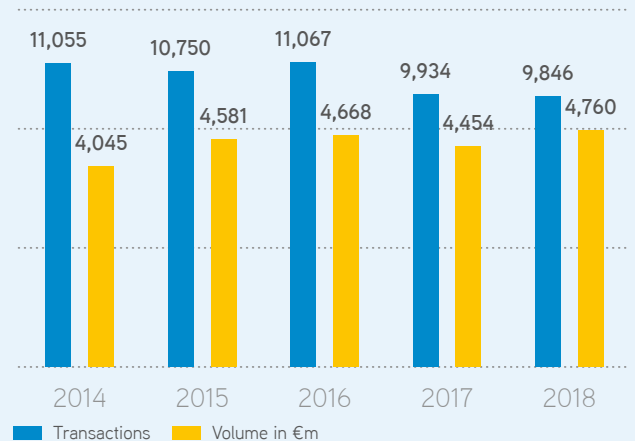
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of München



LOCATION

Like many university towns, this one is characterized by a tense situation on the housing market due to excess demand. Thanks to high growth rates (+7.8% in 5 years), the number of households has risen by 12,700. Demand for housing has increased as a result with insufficient response in terms of supply. To the contrary, new-build activity was recently down

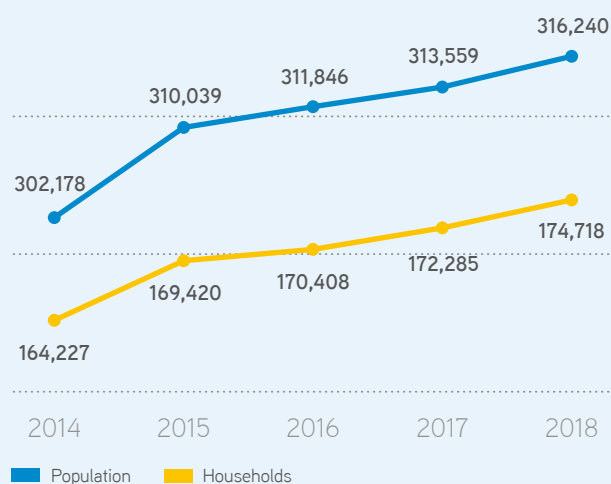
with 1,140 apartments completed. The number of permits being issued, however, has increased by leaps and bounds, indicating a possible increase in supply in coming years. As the city is an attractive residential location with a high student population, rents and purchase prices can be expected to continue their favorable trend.

City facts

Households 2018 People per household	174,718 1.8
Households past 5 years	12,714 7.8%
Households forecast 2030	192,892 10.4%
Influx past 5 years p.a.	23,161
GDP past 5 years p.a.	1.4%
GDP per employee 2018	€71,638
Employees 2018	168,696
Employees past 5 years	18,644 1.4%
Purchasing power per inhabitant Index	25,306 105.4

Sources: bulwiengesa AG, Oxford Economics

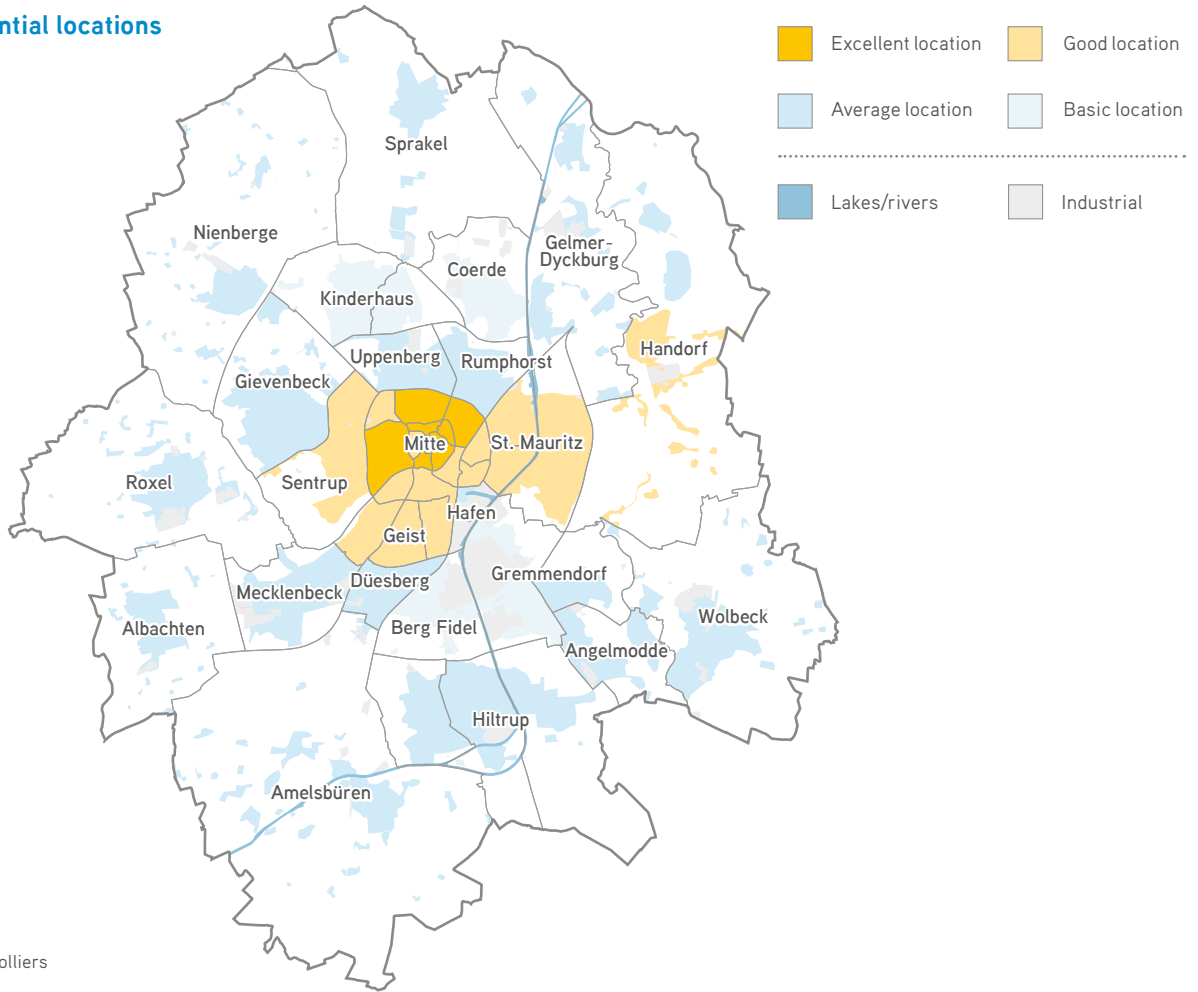
Population and households



Source: bulwiengesa AG

MÜNSTER

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 16.50	10.00 – 15.00	9.00 – 13.50	7.50 – 11.50
Re-letting	▶	▶	▶	▼
New-build	14.00 – 19.00	12.50 – 17.00	11.00 – 14.50	10.00 – 13.50
First-time lease	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	23.0 – 30.0	19.5 – 25.0	18.0 – 21.0	15.5 – 18.5
	▶	▶	▼	▼
Price per sqm	2,300 – 3,900	1,800 – 3,000	1,400 – 2,200	1,100 – 2,000
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	4,400 – 6,800	3,600 – 5,800	2,700 – 4,800	1,900 – 3,500
	▶	▼	▼	▼
New-build	5,400 – 7,600	4,900 – 6,600	3,500 – 5,200	3,200 – 4,700
	▶	▼	▼	▼

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Münster

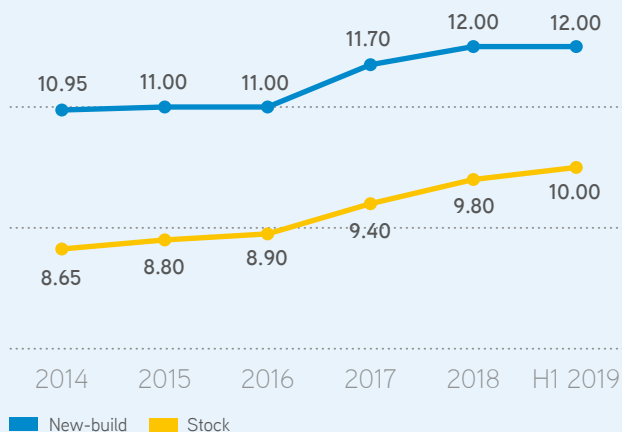
MÜNSTER

Overview

Residential stock	164,997
Residential completions past 5 years p.a.	1,447
Residential completions past year	1,140
Units available for rent past 5 years p.a.	5,766
Units available for rent past year	5,764
Units available for rent per 1,000 households (5 years p.a.)	34.0
Units available for rent per 1,000 households past year	33.0
Share of apartments in multi-family	71.0%
Average area per unit in sqm	84.3

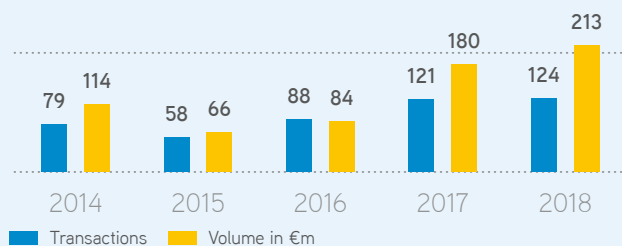
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



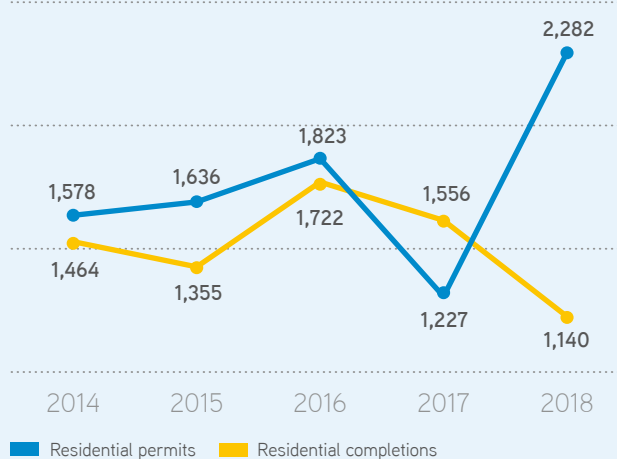
Source: empirica-systeme GmbH

Residential/commercial mix investment market



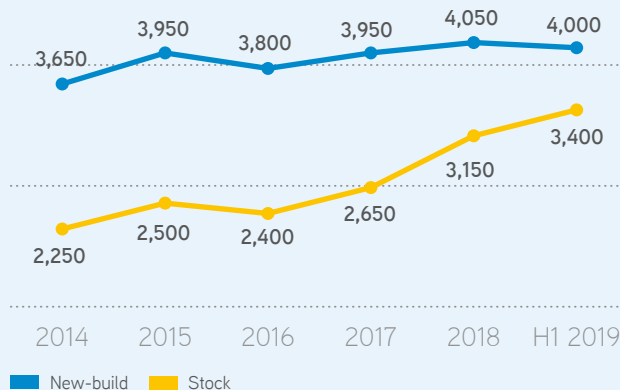
Source: Real Estate Valuation Board of Münster

Residential construction



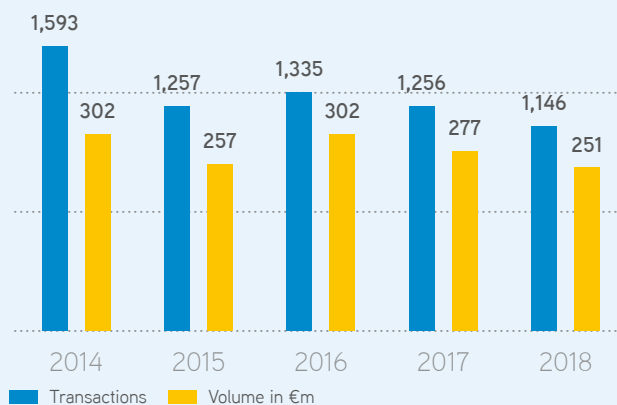
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Münster



LOCATION

The city of Neuss benefits from its proximity to Düsseldorf and boasts a diversified and strong economic base. More and more people are moving to the city and the number of households grew 3.7% over the past 5 years. Rents are considerably below Düsseldorf prices. Despite high demand, both new-build activity and building permits were down the second year in a row,

with residential supply down significantly as a result. The popularity of Neuss with investors means that transactions involving residential/commercial mix properties are at a constant. Based on purchase price multipliers, the Neuss market holds further upside potential in the residential segment.

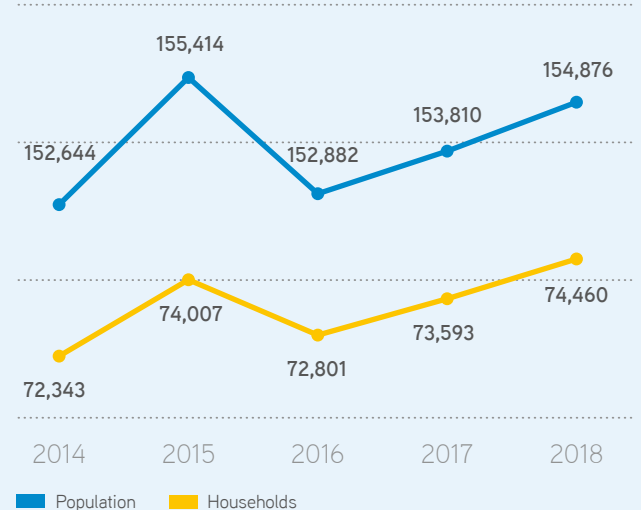
City facts

Households 2018 People per household	74,460 2.1
Households past 5 years	2,643 3.7%
Households forecast 2030	77,975 4.7%
Influx past 5 years p.a.	9,863
GDP past 5 years p.a.*	0.7%
GDP per employee 2018*	€80,612
Employees 2018	71,552
Employees past 5 years	7,411 11.6%
Purchasing power per inhabitant Index	25,315 105.5

Sources: bulwiengesa AG, Oxford Economics

*Data refers to the Rhine district of Neuss

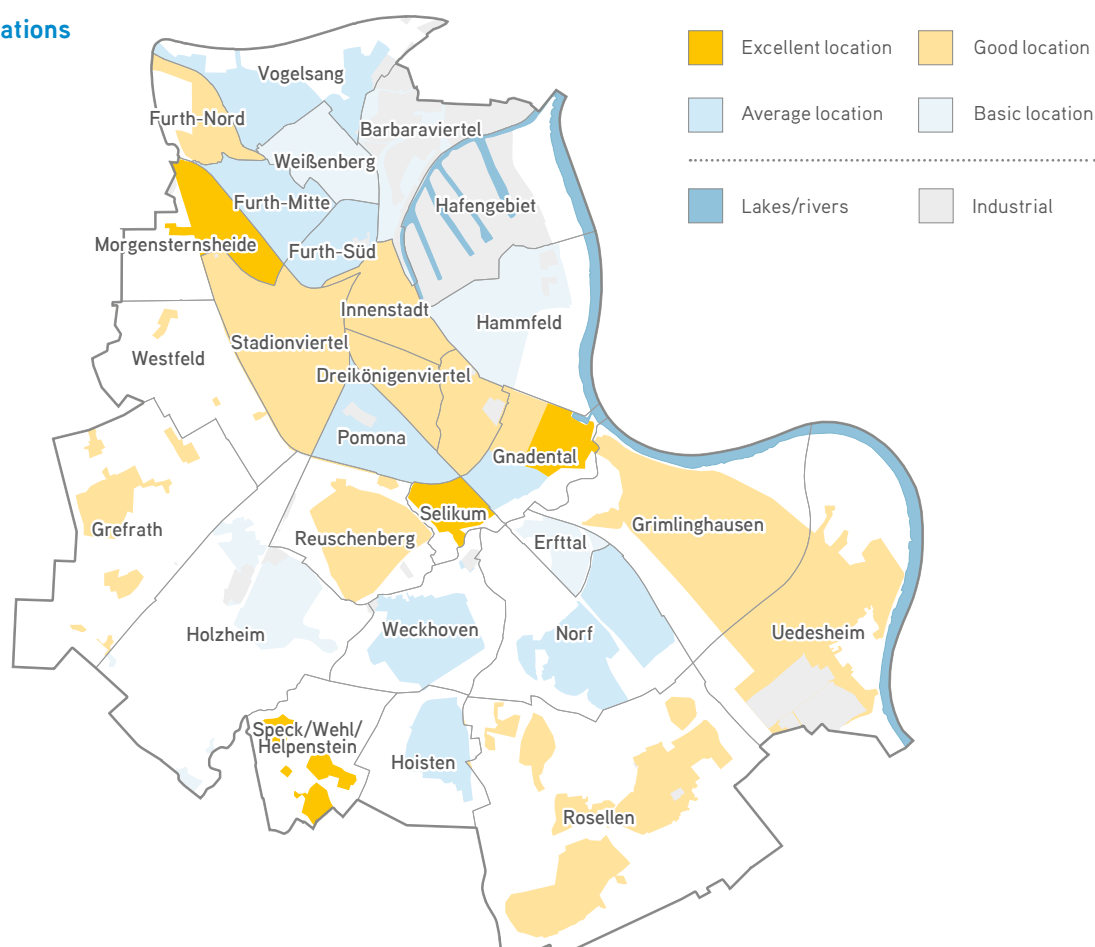
Population and households



Source: bulwiengesa AG

NEUSS

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	10.00 – 13.50	8.50 – 12.00	7.50 – 10.50	6.50 – 9.50
Re-letting	▶	▶	▶	▼
New-build	12.00 – 14.00	11.00 – 13.00	10.00 – 12.00	8.50 – 11.00
First-time lease	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	19.0 – 23.0	17.0 – 21.0	14,5 – 18.0	14.0 – 16.5
	▶	▼	▼	▼
Price per sqm	1,900 – 2,800	1,700 – 2,500	1,500 – 1,900	1,100 – 1,600
	▶	▼	▼	▼
Condominium purchase prices in €/sqm				
Stock	3,000 – 4,400	2,800 – 4,000	2,200 – 3,400	1,300 – 3,000
	▶	▶	▶	▶
New-build	3,700 – 4,600	3,400 – 4,300	2,900 – 3,700	2,700 – 3,300
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Neuss

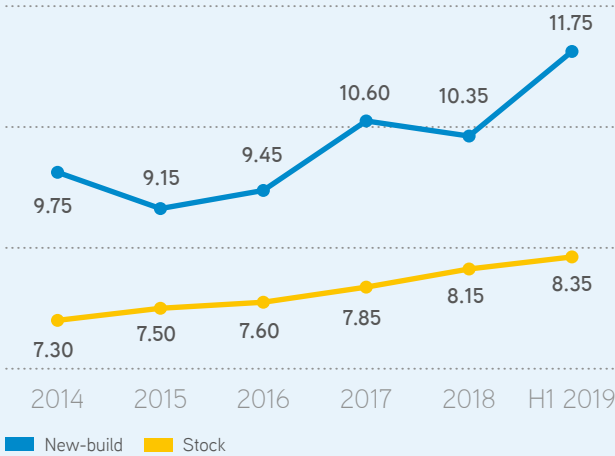
NEUSS

Overview

Residential stock	75,201
Residential completions past 5 years p.a.	307
Residential completions past year	299
Units available for rent past 5 years p.a.	2,299
Units available for rent past year	1,992
Units available for rent per 1,000 households (5 years p.a.)	31.1
Units available for rent per 1,000 households past year	26.8
Share of apartments in multi-family	63.7%
Average area per unit in sqm	88.3

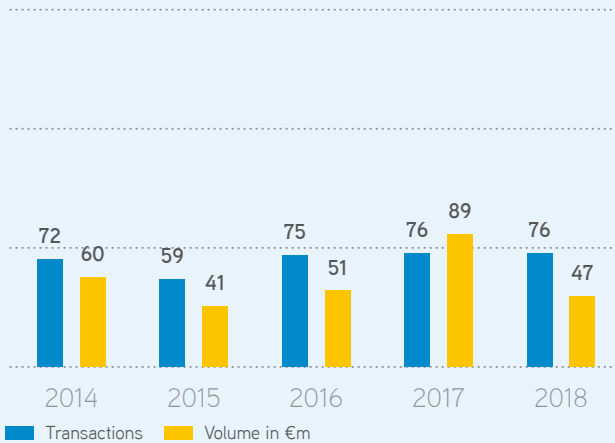
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



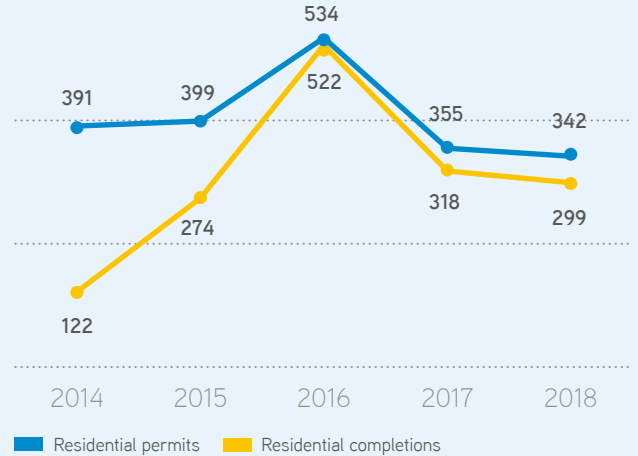
Source: empirica-systeme GmbH

Residential/commercial mix investment market



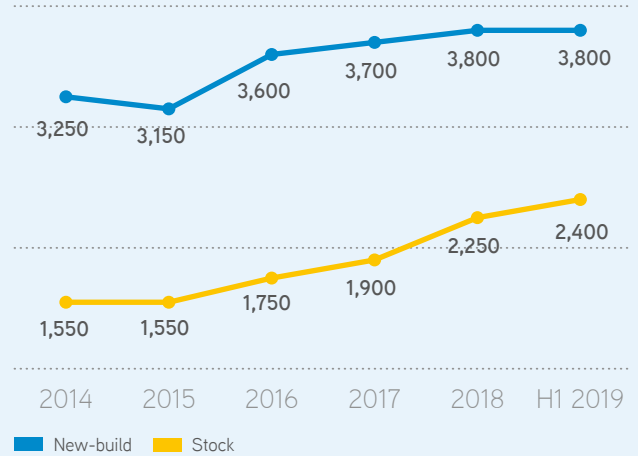
Source: Real Estate Valuation Board of Neuss

Residential construction



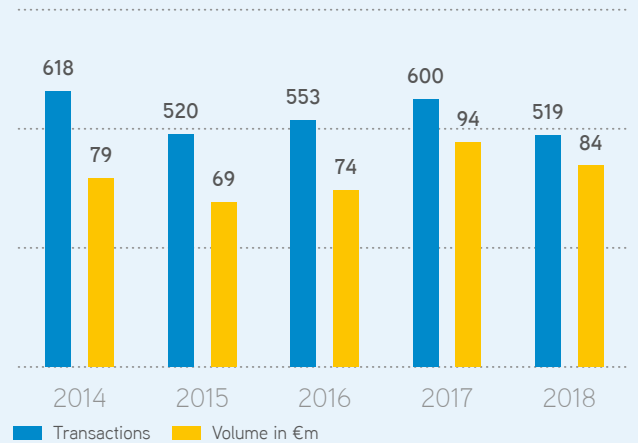
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Neuss



LOCATION

Nuremberg recorded a drop in housing development and permits issued over the past year. Due to increasing population and household numbers, however, demand on the housing market is high. This is reflected in an ongoing increase in the rents being paid under new leases signed for stock residential space, while rents for new-build housing recently stagnated.

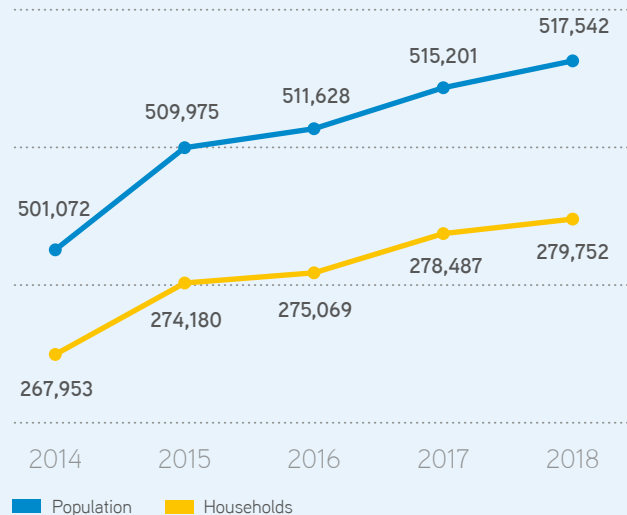
Students also play a role here, with student numbers up significantly to around a current 26,000 (2012–2017: +28.0%). Nuremberg is gaining a reputation as a destination for residential investments with more than 200 multi-family houses recently sold for the first time in the past 5 years, for roughly €326m.

City facts

Households 2018 People per household	279,752 1.9
Households past 5 years	12,973 4.9%
Households forecast 2030	291,421 4.2%
Influx past 5 years p.a.	40,836
GDP past 5 years p.a.	2.3%
GDP per employee 2018	€68,198
Employees 2018	311,312
Employees past 5 years	31,449 11.2%
Purchasing power per inhabitant Index	25,077 104.5

Sources: bulwiengesa AG, Oxford Economics

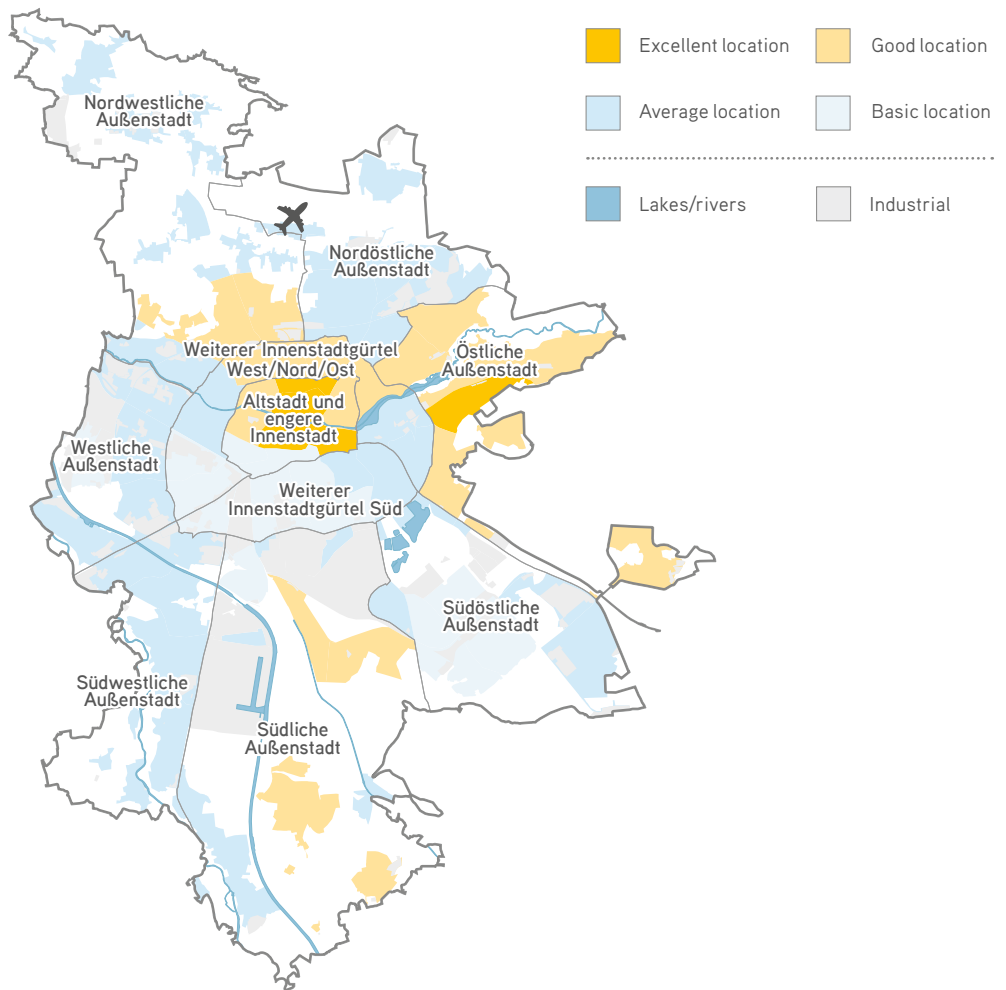
Population and households



Source: bulwiengesa AG

NUREMBERG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 14.00	10.00 – 13.00	9.00 – 12.50	7.50 – 11.00
Re-letting	▶	▶	▶	▼
New-build	13.00 – 16.00	12.00 – 15.00	11.00 – 14.00	10.00 – 13.50
First-time lease	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	24.0 – 29.0	23.0 – 27.0	22.0 – 26.0	20.0 – 24.0
	▶	▶	▶	▶
Price per sqm	3,000 – 3,800	2,200 – 3,100	1,900 – 2,800	1,600 – 2,500
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	3,600 – 6,100	3,400 – 5,400	2,900 – 4,500	2,100 – 3,900
	▶	▶	▶	▶
New-build	5,500 – 7,000	4,900 – 6,400	4,400 – 5,700	3,500 – 4,900
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Nuremberg

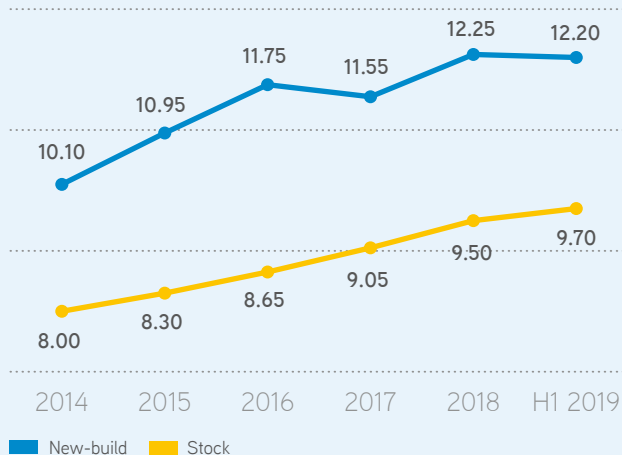
NUREMBERG

Overview

Residential stock	276,791
Residential completions past 5 years p.a.	1,933
Residential completions past year	1,367
Units available for rent past 5 years p.a.	9,705
Units available for rent past year	11,292
Units available for rent per 1,000 households (5 years p.a.)	35.2
Units available for rent per 1,000 households past year	40.4
Share of apartments in multi-family	80.7%
Average area per unit in sqm	77.5

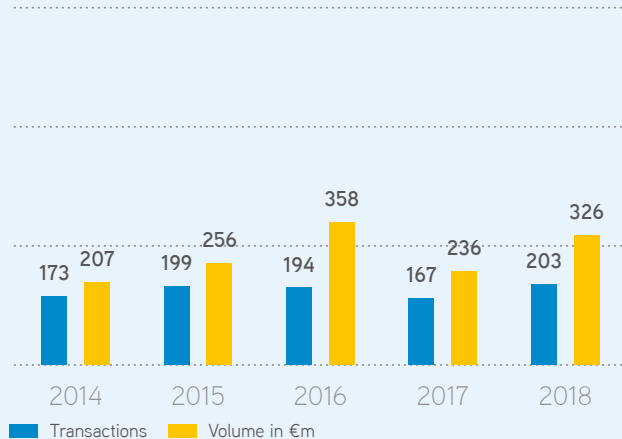
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



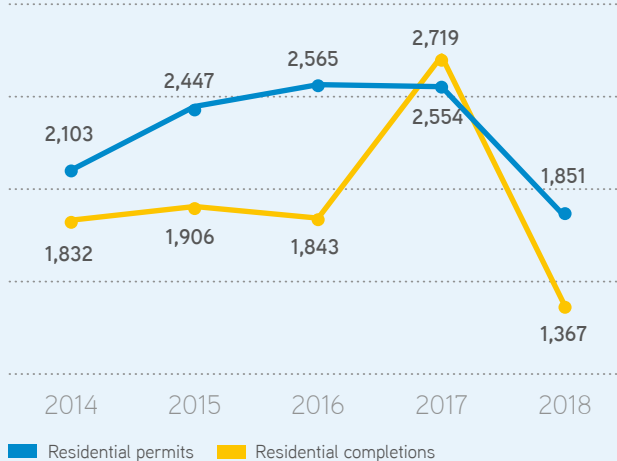
Source: empirica-systeme GmbH

Residential/commercial mix investment market



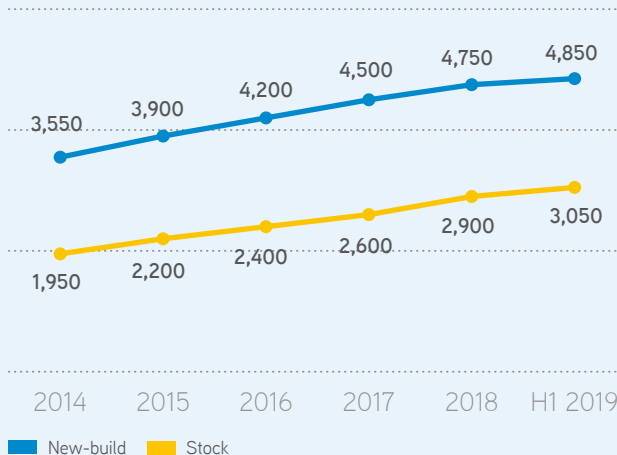
Source: Real Estate Valuation Board of Nürnberg

Residential construction



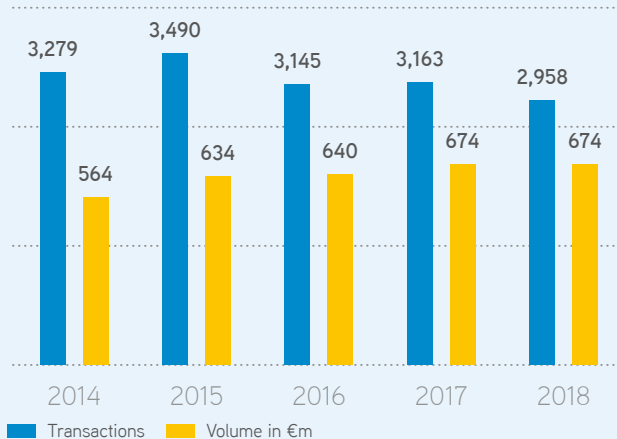
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Nürnberg

OFFENBACH



LOCATION

Offenbach has been seeing steep growth in household numbers for years, up 9.0% since 2013, or 5,600 new households. The city's proximity to Frankfurt combined with excellent accessibility and tangibly lower rents make Offenbach attractive. Residential construction is up in response, although new-build activity experienced a dip last year. Rents for

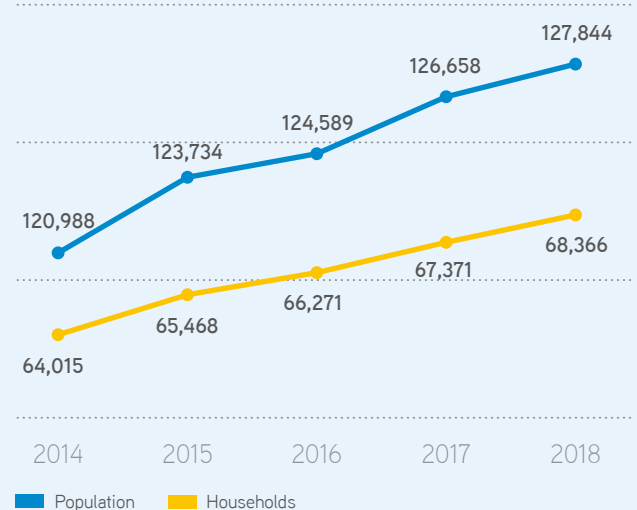
stock residential space increased moderately while rents for new-build space were down slightly post 2016. H1 2019, however, saw a renewed upward trend. With an additional 3,500 households expected by 2030, the market is set to experience favorable activity in coming years.

City facts

Households 2018 People per household	68,366 1.9
Households past 5 years	5,628 9.0%
Households forecast 2030	71,885 5.1%
Influx past 5 years p.a.	13,892
GDP past 5 years p.a.	0.4%
GDP per employee 2018	€62,561
Employees 2018	47,701
Employees past 5 years	4,235 9.7%
Purchasing power per inhabitant Index	21,638 90.2

Sources: bulwiengesa AG, Oxford Economics

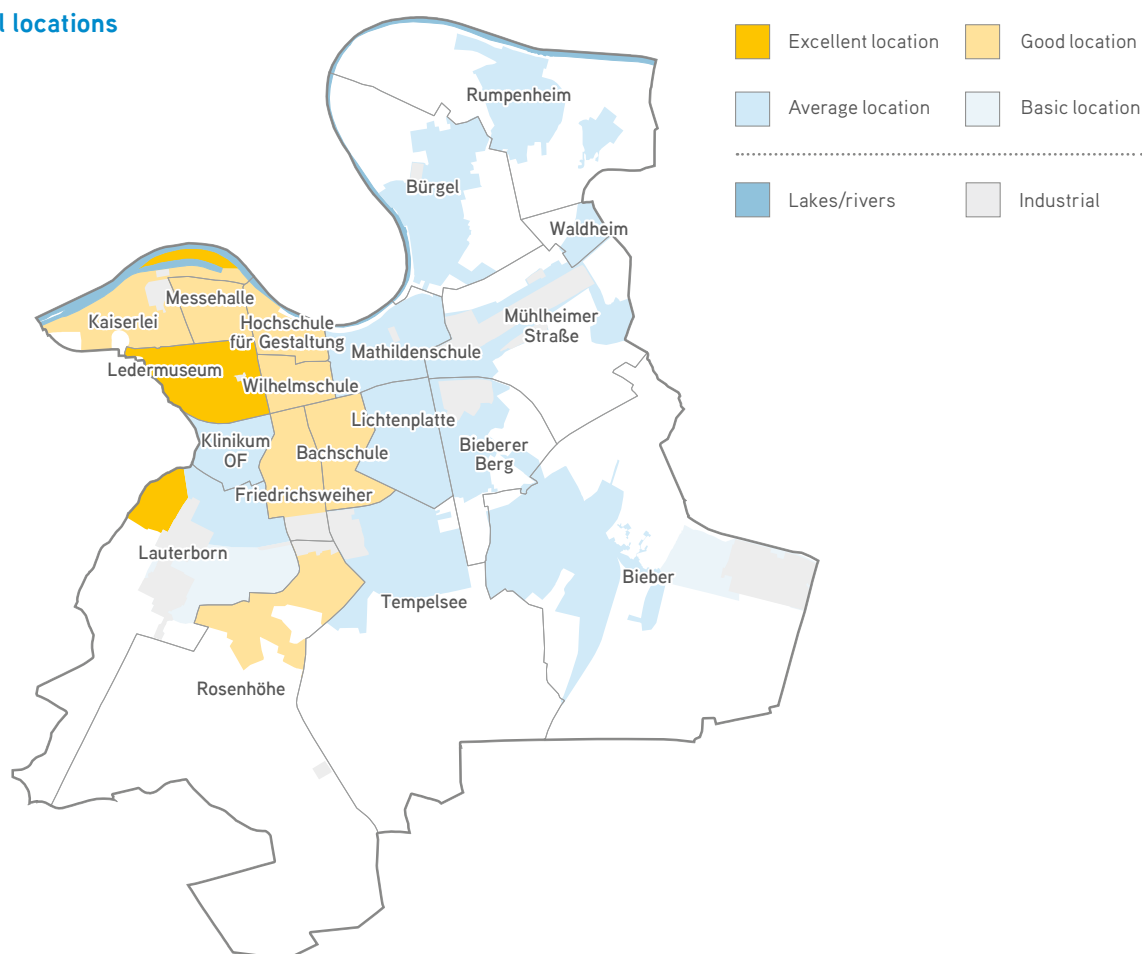
Population and households



Source: bulwiengesa AG

OFFENBACH

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 15.00	10.00 – 13.00	8.50 – 10.00	7.50 – 9.50
Re-letting	▶	▶	▼	▼
New-build	13.00 – 18.00	12.50 – 16.50	10.00 – 14.50	10.00 – 13.00
First-time lease	▶	▼	▼	▼
Residential/commercial mix properties				
Multipliers	22.0 – 27.0	20.0 – 25.0	18.0 – 23.0	17.0 – 21.0
	▶	▶	▼	▼
Price per sqm	3,300 – 3,500	2,400 – 3,400	1,900 – 2,700	1,500 – 2,200
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	3,900 – 5,800	3,400 – 4,900	2,800 – 3,900	1,900 – 3,400
	▶	▼	▼	▼
New-build	5,500 – 7,400	5,100 – 6,000	3,800 – 5,300	3,200 – 4,600
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

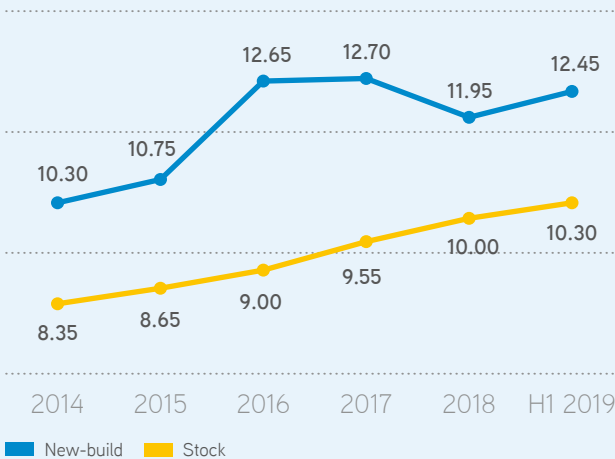
OFFENBACH

Overview

Residential stock	61,122
Residential completions past 5 years p.a.	594
Residential completions past year	568
Units available for rent past 5 years p.a.	1,945
Units available for rent past year	2,060
Units available for rent per 1,000 households (5 years p.a.)	29.4
Units available for rent per 1,000 households past year	30.1
Share of apartments in multi-family	83.7%
Average area per unit in sqm	75.3

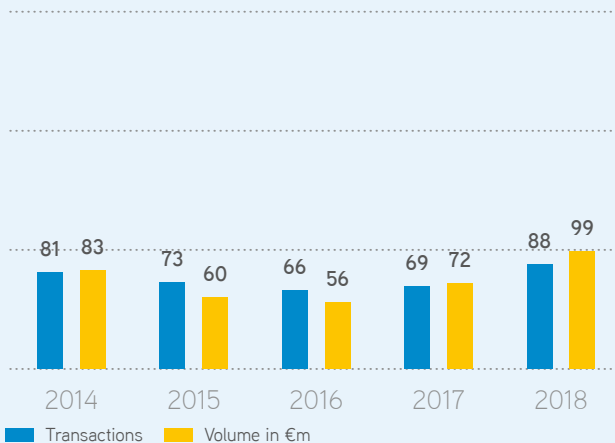
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



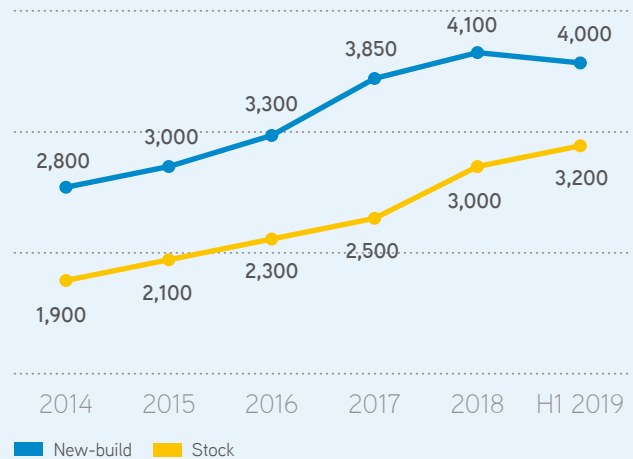
Source: Real Estate Valuation Board of Offenbach

Residential construction



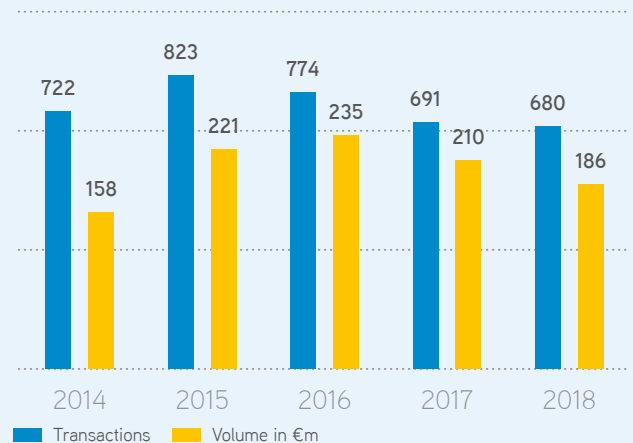
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Offenbach



LOCATION

Oldenburg is part of the Bremen/Oldenburg metropolitan area and has been experiencing a boom for years with above-average growth in terms of both population and economy. The number of students in the city is rising steeply. With circa 168,000 inhabitants, Oldenburg recently recorded 17,500 students, roughly 10% of the population. Rents and pur-

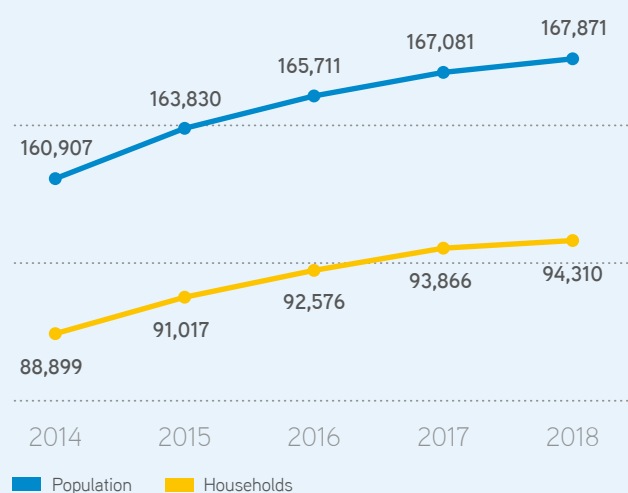
chase prices have been on the rise as a result with only the new-build segment experiencing a correction. Although the investment market for residential/commercial mix properties is small, it is very stable. Because Oldenburg's housing market is so attractive, the city holds potential for further growth and favorable trends in almost all market segments.

City facts

Households 2018 People per household	94,310 1.8
Households past 5 years	6,128 6.9%
Households forecast 2030	101,302 7.4%
Influx past 5 years p.a.	12,403
GDP past 5 years p.a.	2.3%
GDP per employee 2018	€58,895
Employees 2018	82,696
Employees past 5 years	6,866 9.1%
Purchasing power per inhabitant Index	24,326 101.4

Sources: bulwiengesa AG, Oxford Economics

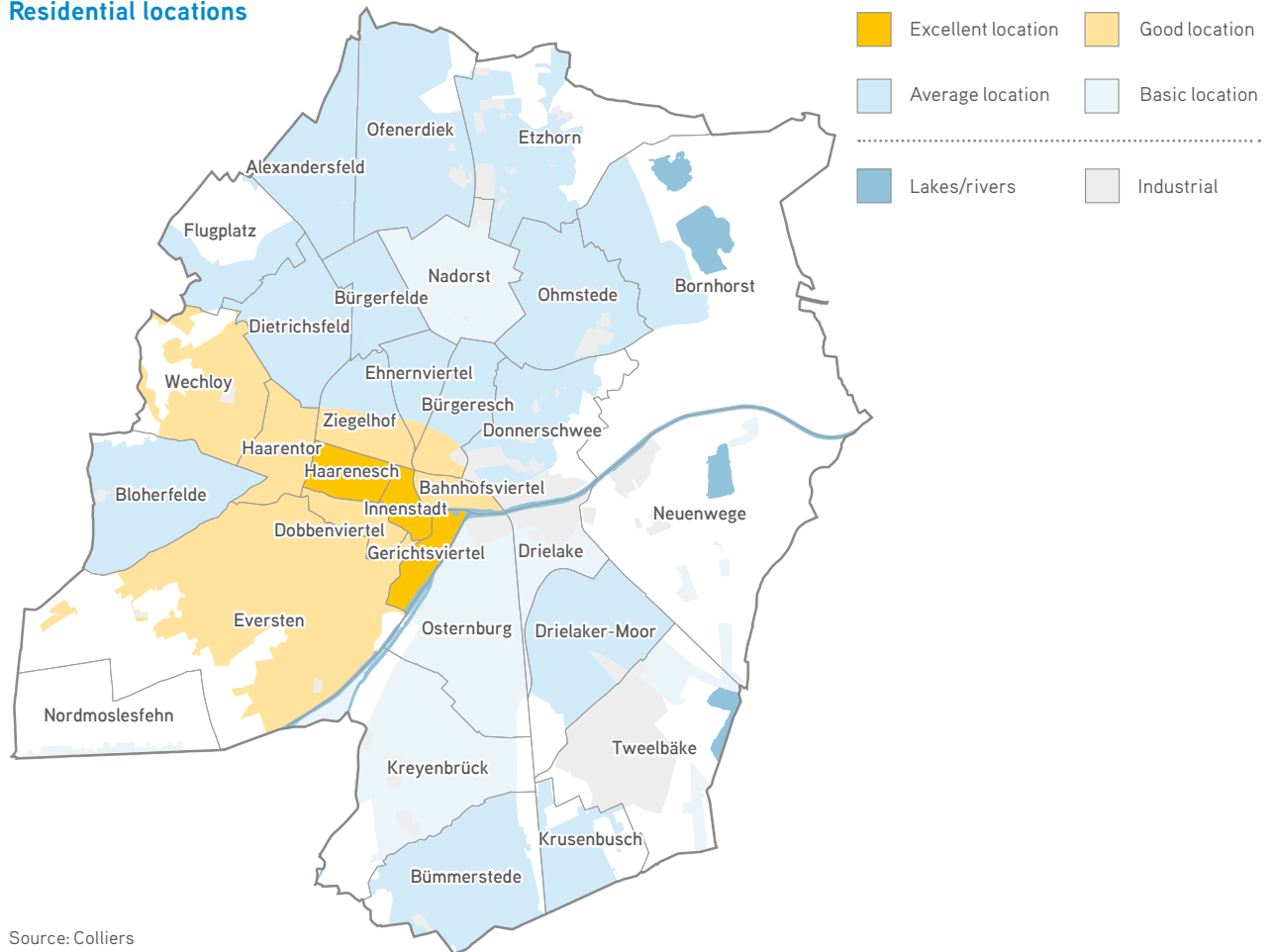
Population and households



Source: bulwiengesa AG

OLDENBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	9.00 – 13.00	8.00 – 12.00	7.00 – 11.50	6.00 – 10.50
Re-letting	▶	▶	▼	▼
New-build	11.00 – 14.50	10.00 – 13.50	9.00 – 13.00	8.50 – 12.00
First-time lease	▶	▼	▼	▼
Residential/commercial mix properties				
Multipliers	22.0 – 27.0	20.0 – 25.0	17.0 – 21.0	14.0 – 18.0
	▶	▶	▼	▼
Price per sqm	2,200 – 3,300	1,900 – 2,500	1,400 – 2,000	1,000 – 1,500
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	3,700 – 5,500	2,800 – 4,600	2,100 – 4,300	1,700 – 3,500
	▶	▼	▼	▼
New-build	4,300 – 5,600	3,600 – 5,000	3,000 – 4,800	2,800 – 4,600
	▶	▼	▼	▼

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Oldenburg-Cloppenburg

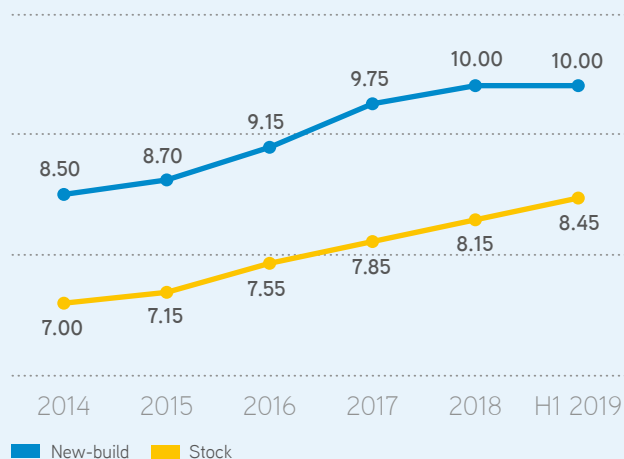
OLDENBURG

Overview

Residential stock	92,270
Residential completions past 5 years p.a.	1,085
Residential completions past year	1,067
Units available for rent past 5 years p.a.	4,171
Units available for rent past year	5,002
Units available for rent per 1,000 households (5 years p.a.)	45.3
Units available for rent per 1,000 households past year	53.0
Share of apartments in multi-family	54.5%
Average area per unit in sqm	89.3

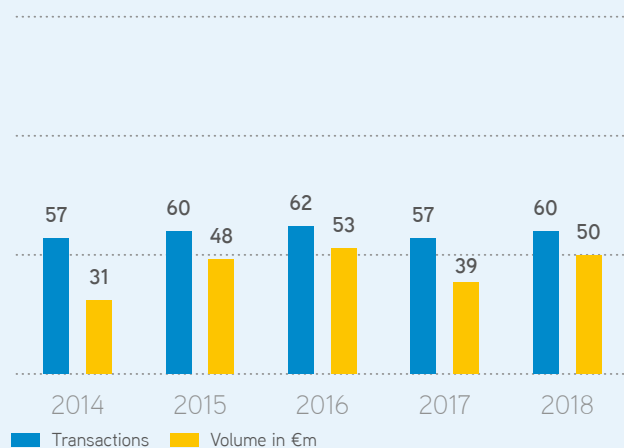
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

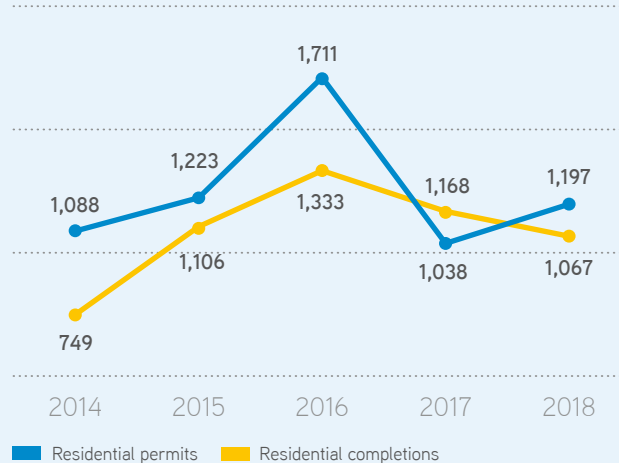
Residential/commercial mix investment market*



Source: Real Estate Valuation Board of Oldenburg-Cloppenburg

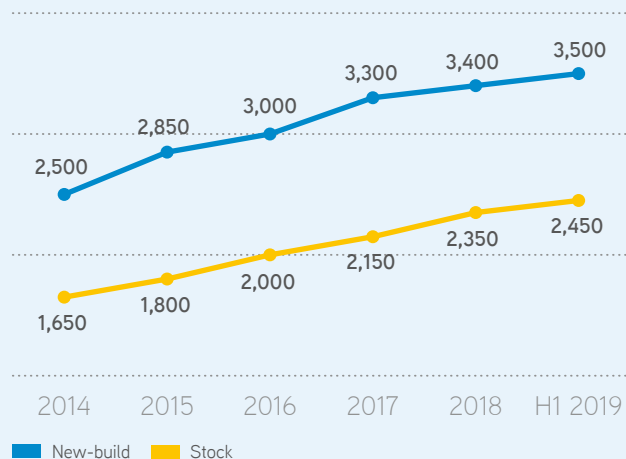
* Figures refer exclusively to multi-family

Residential construction



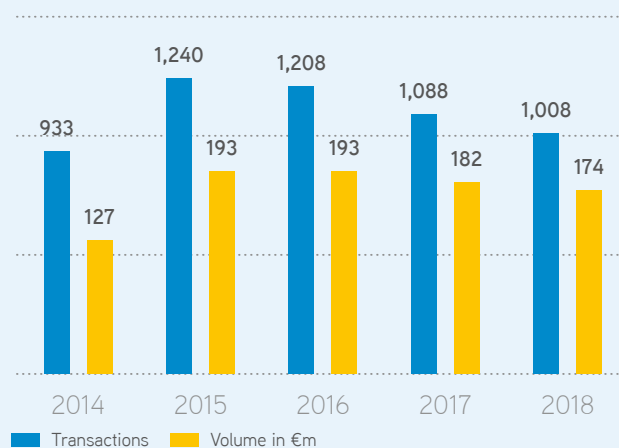
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Oldenburg-Cloppenburg



LOCATION

The state capital of Brandenburg is experiencing an ongoing boom because of its proximity to Berlin. Potsdam is experiencing some of the highest demographic growth in Germany. The number of households has increased by 12.9% over the past several years. Experts predict that the number of households in the city will again increase an additional 25% by

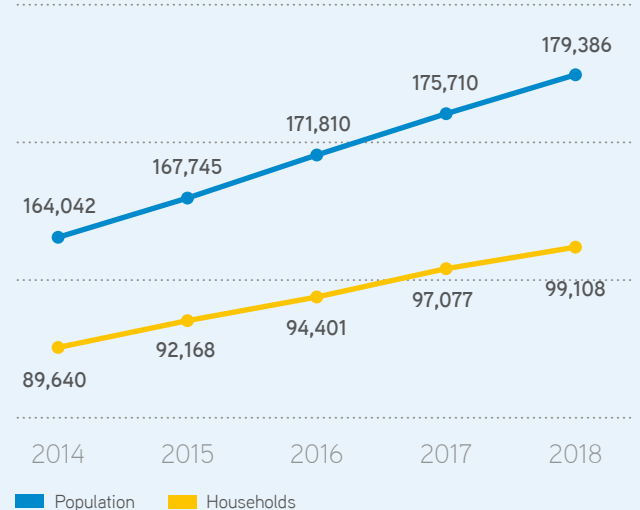
2030. The trend in slightly rising rents appears almost moderate in light of these growth rates. A steep increase in the number of new-build completions has kept prices relatively affordable, even in light of generally shrinking supply. The drastic drop in the number of permits issued is likely to result in a shortage of supply in the medium term.

City facts

Households 2018 People per household	99,108 1.8
Households past 5 years	11,354 12.9%
Households forecast 2030	123,709 24.8%
Influx past 5 years p.a.	11,516
GDP past 5 years p.a.	3.0%
GDP per employee 2018	€57,125
Employees 2018	84,870
Employees past 5 years	7,173 9.2%
Purchasing power per inhabitant Index	23,439 97.7

Sources: bulwiengesa AG, Oxford Economics

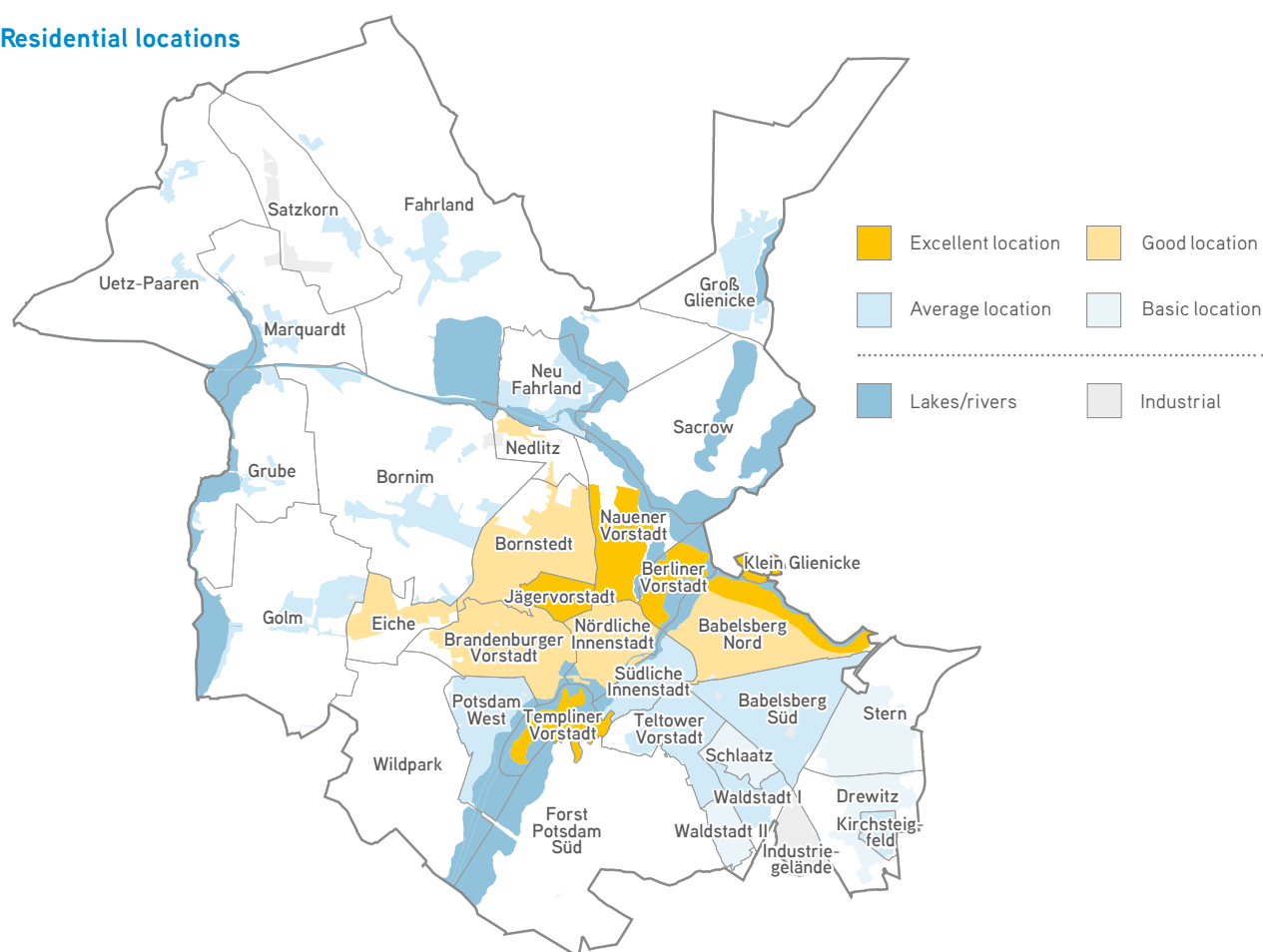
Population and households



Source: bulwiengesa AG

POTSDAM

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock Re-letting	11.00 – 16.50 ▶	10.00 – 15.00 ▶	8.50 – 13.50 ▶	7.00 – 11.50 ▶
New-build First-time lease	12.00 – 18.00 ▶	11.00 – 16.00 ▶	10.00 – 14.50 ▶	9.50 – 12.50 ▶
Residential/commercial mix properties				
Multipliers	24.5 – 33.0 ▶	21.0 – 26.0 ▶	19.0 – 23.5 ▶	17.0 – 19.5 ▶
Price per sqm	3,000 – 4,400 ▶	2,600 – 3,800 ▶	2,000 – 3,100 ▶	1,800 – 2,600 ▶
Condominium purchase prices in €/sqm				
Stock	5,000 – 8,800 ▶	4,000 – 6,500 ▶	2,800 – 5,200 ▶	2,200 – 3,800 ▶
New-build	6,500 – 12,000 ▶	5,000 – 8,500 ▶	4,600 – 6,400 ▶	3,800 – 5,300 ▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Potsdam

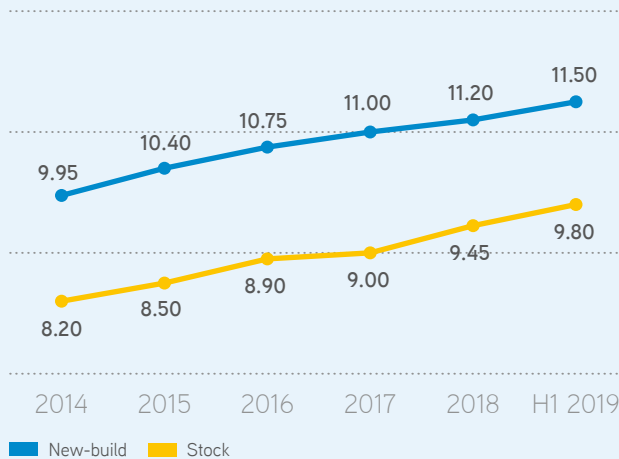
POTSDAM

Overview

Residential stock	93,081
Residential completions past 5 years p.a.	1,525
Residential completions past year	2,116
Units available for rent past 5 years p.a.	3,622
Units available for rent past year	3,225
Units available for rent per 1,000 households (5 years p.a.)	38.5
Units available for rent per 1,000 households past year	32.5
Share of apartments in multi-family	83.5%
Average area per unit in sqm	74.2

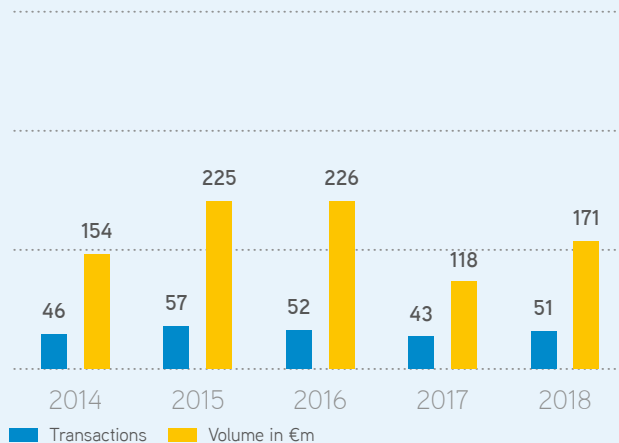
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



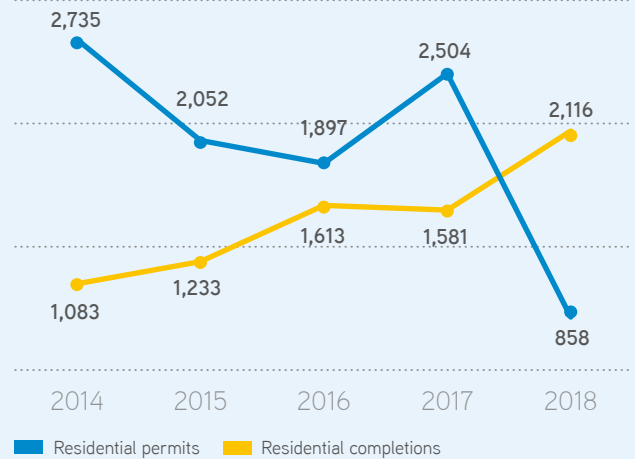
Source: empirica-systeme GmbH

Residential/commercial mix investment market



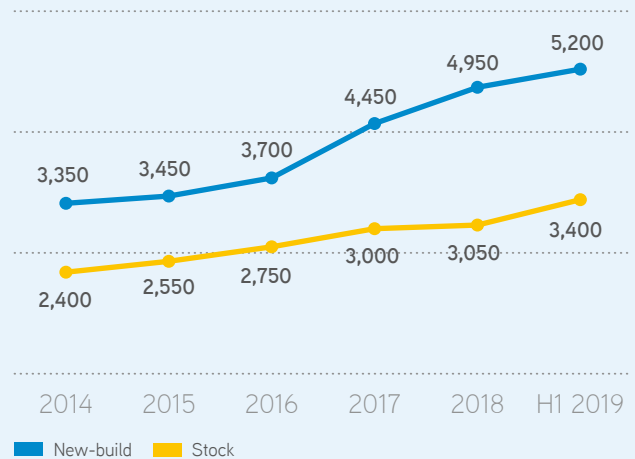
Source: Real Estate Valuation Board of Potsdam

Residential construction



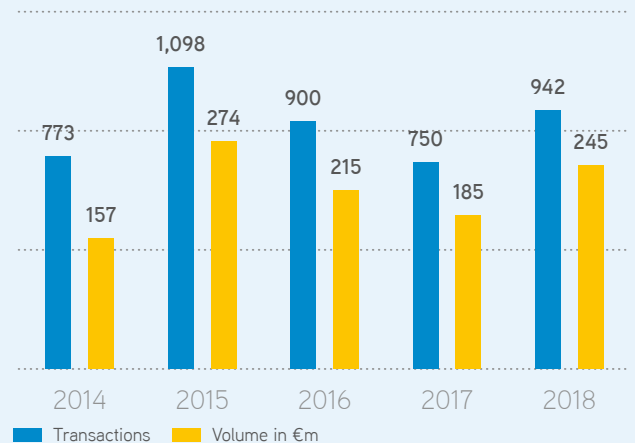
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Potsdam



LOCATION

Situated in the heart of eastern Bavaria, the university town of Regensburg is a traditional industrial location as well as a dynamic, modern business destination. In line with a 10.6% increase in households over the past 5 years, the number of employees grew by 17.5%. Although new-build activity was down slightly, it remains comparatively high with over

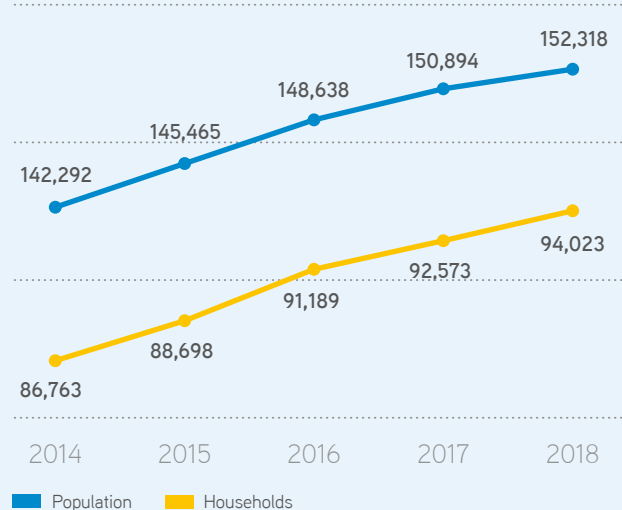
1,000 new apartments built each year. As is common in almost all university towns, the situation on the Regensburg housing market is strained, resulting in high prices across all segments. The investment market for residential/commercial mix properties is posting a slight rise in transaction numbers combined with a steep increase in transaction volume.

City facts

Households 2018 People per household	94,023 1.6
Households past 5 years	9,007 10.6%
Households forecast 2030	100,668 7.1%
Influx past 5 years p.a.	14,070
GDP past 5 years p.a.	2.1%
GDP per employee 2018	€72,393
Employees 2018	125,114
Employees past 5 years	18,631 17.5%
Purchasing power per inhabitant Index	26,497 110.4

Sources: bulwiengesa AG, Oxford Economics

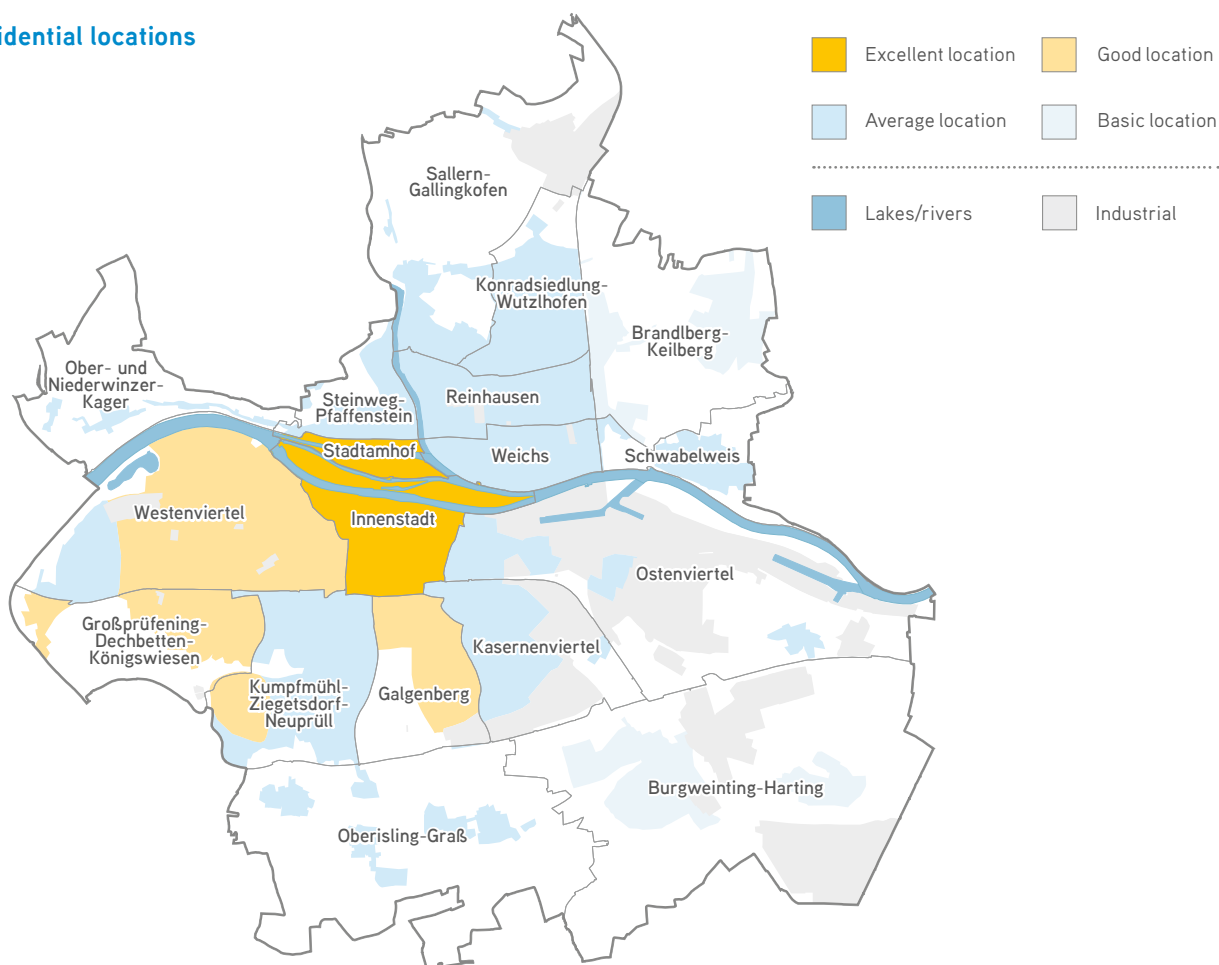
Population and households



Source: bulwiengesa AG

REGENSBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 16.00	10.00 – 15.00	9.00 – 13.00	7.50 – 11.00
Re-letting	▶	▶	▶	▼
New-build	13.00 – 16.50	12.00 – 15.00	10.00 – 14.00	9.00 – 13.00
First-time lease	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	25.5 – 31.0	24.0 – 28.0	23.0 – 25.5	20.5 – 23.5
	▶	▶	▶	▶
Price per sqm	4,000 – 5,500	3,000 – 4,500	2,000 – 3,000	1,500 – 2,500
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	5,000 – 7,200	4,500 – 5,900	3,500 – 5,200	2,700 – 4,200
	▶	▶	▶	▶
New-build	6,500 – 8,500	6,000 – 8,000	4,600 – 6,700	3,900 – 5,400
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

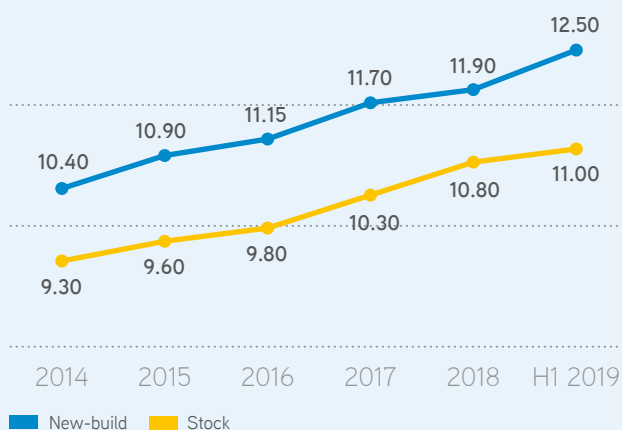
REGENSBURG

Overview

Residential stock	90,790
Residential completions past 5 years p.a.	1,340
Residential completions past year	1,138
Units available for rent past 5 years p.a.	3,203
Units available for rent past year	2,980
Units available for rent per 1,000 households (5 years p.a.)	35.5
Units available for rent per 1,000 households past year	31.7
Share of apartments in multi-family	81.7%
Average area per unit in sqm	73.2

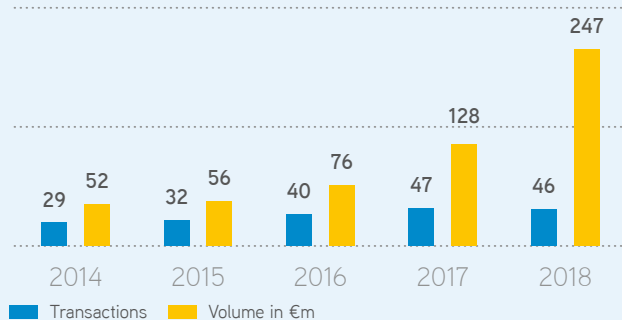
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



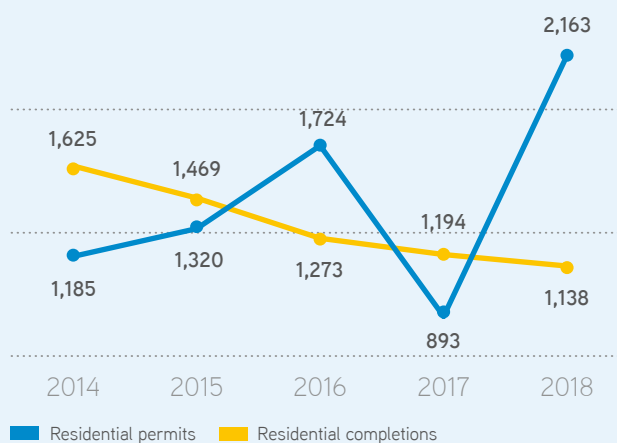
Source: empirica-systeme GmbH

Residential/commercial mix investment market



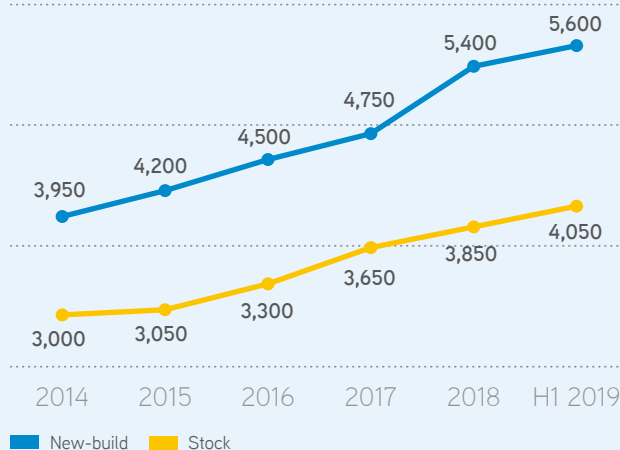
Source: Real Estate Valuation Board of Regensburg

Residential construction



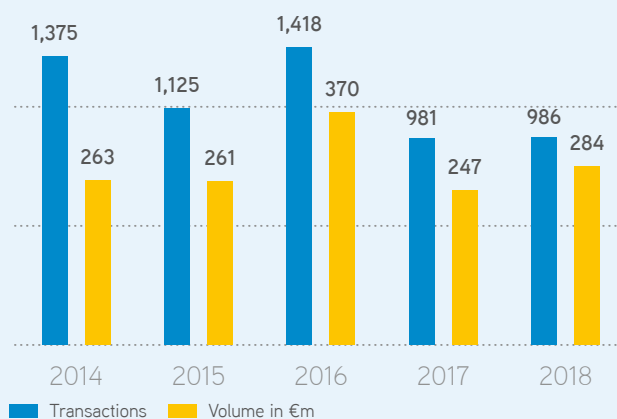
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Regensburg



LOCATION

A number of large companies and a broad range of SMEs are behind Stuttgart's reputation as one of Germany's strongest economic regions. What's more, Stuttgart is also a popular place to live. This can be seen in the fact that the number of households in the city grew by 7.2% in just 5 years with the numbers of employees up by 13.0%. The number of housing permits

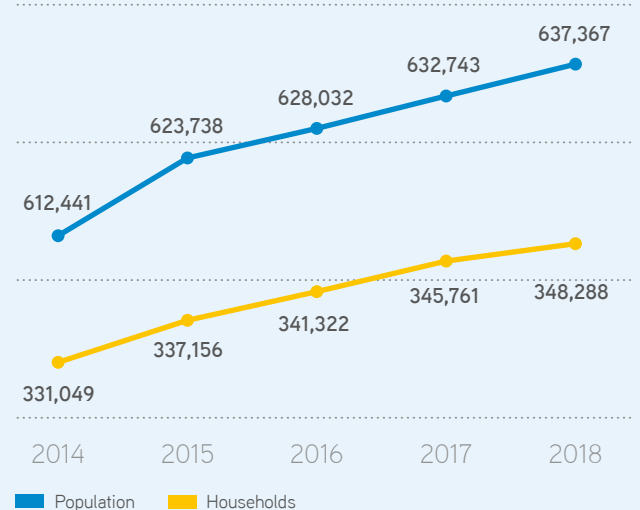
and completions is considerably below those recorded in other large cities, with completions significantly down in 2018. Demand for housing currently cannot be met. Space is limited due to the city's location in the "Stuttgart cauldron." Construction is likely to remain moderate in the future which will have an impact on prices.

City facts

Households 2018 People per household	348,288 1.8
Households past 5 years	23,397 7.2%
Households forecast 2030	356,921 2.5%
Influx past 5 years p.a.	53,990
GDP past 5 years p.a.	1.9%
GDP per employee 2018	€91,921
Employees 2018	416,667
Employees past 5 years	48,087 13.0%
Purchasing power per inhabitant Index	27,372 114.0

Sources: bulwiengesa AG, Oxford Economics

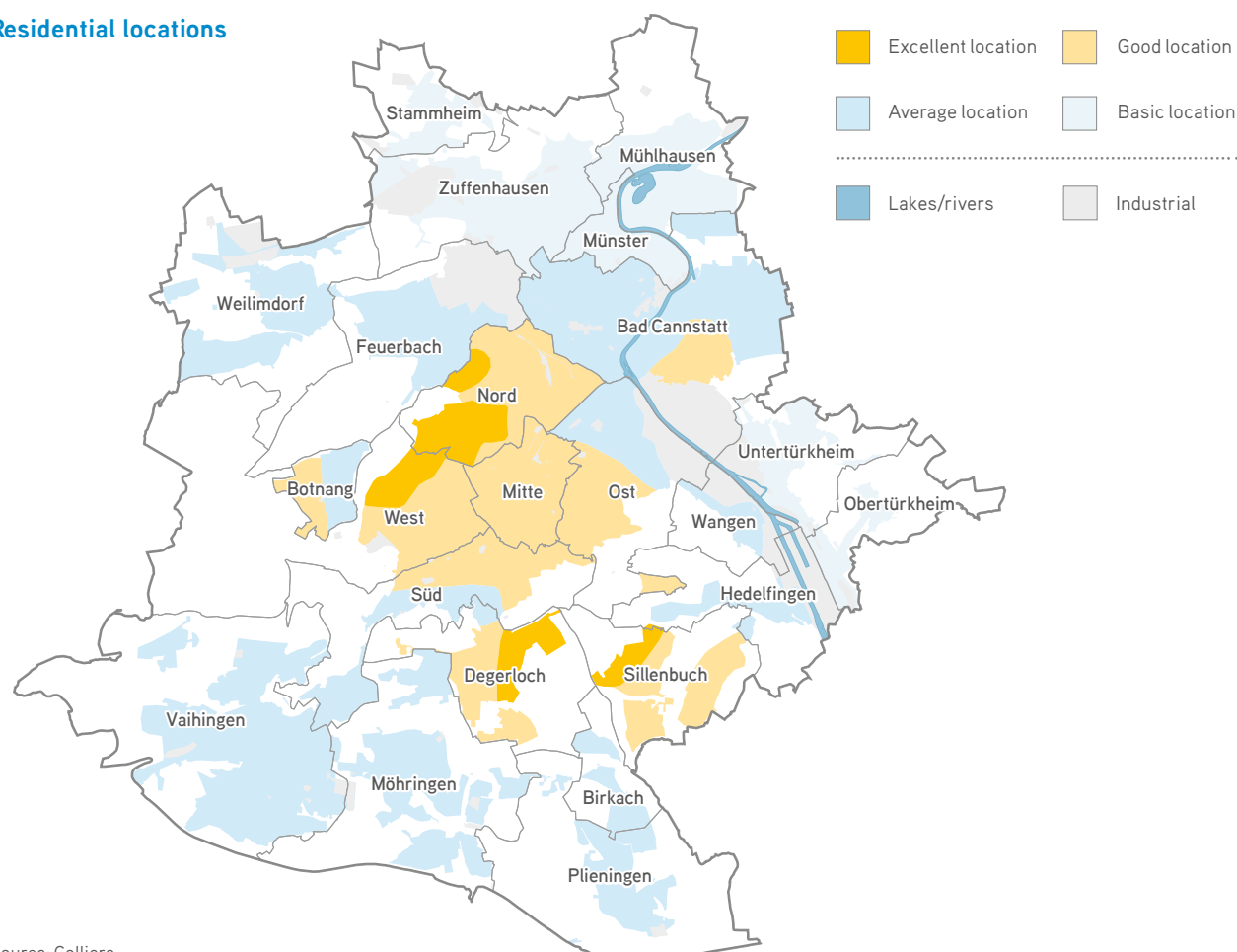
Population and households



Source: bulwiengesa AG

STUTTGART

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	14.00 – 22.50	13.00 – 21.50	11.00 – 18.00	9.00 – 16.50
Re-letting	▶	▶	▶	▶
New-build	19.00 – 25.50	17.00 – 23.00	14.00 – 19.00	11.00 – 17.50
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	27.0 – 34.0	21.0 – 26.5	20.0 – 25.0	18.5 – 24.0
	▶	▶	▶	▶
Price per sqm	3,400 – 5,400	3,200 – 4,800	2,500 – 3,500	2,000 – 3,100
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	5,500 – 10,000	4,500 – 8,500	3,500 – 6,500	2,800 – 5,000
	▶	▶	▶	▶
New-build	8,300 – 12,000	7,000 – 10,000	5,400 – 8,000	4,800 – 7,500
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Stuttgart

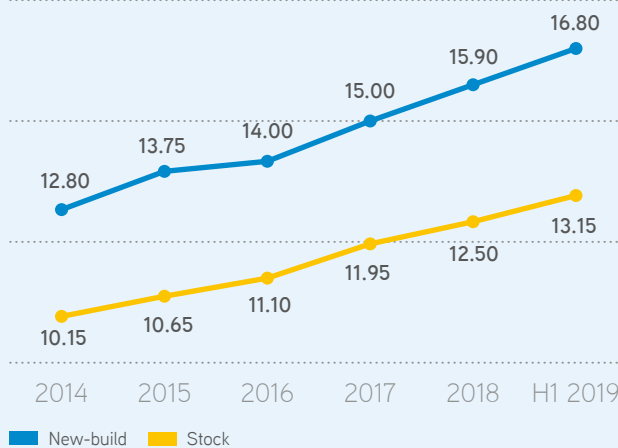
STUTTGART

Overview

Residential stock	312,371
Residential completions past 5 years p.a.	1,750
Residential completions past year	1,604
Units available for rent past 5 years p.a.	6,616
Units available for rent past year	6,660
Units available for rent per 1,000 households (5 years p.a.)	19.5
Units available for rent per 1,000 households past year	19.1
Share of apartments in multi-family	84.5%
Average area per unit in sqm	77.6

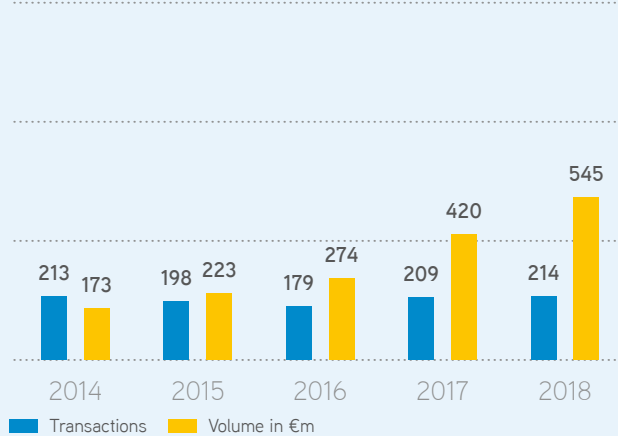
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



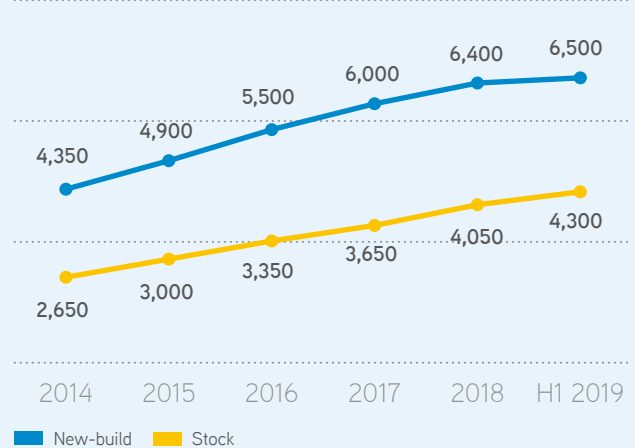
Source: Real Estate Valuation Board of Stuttgart

Residential construction



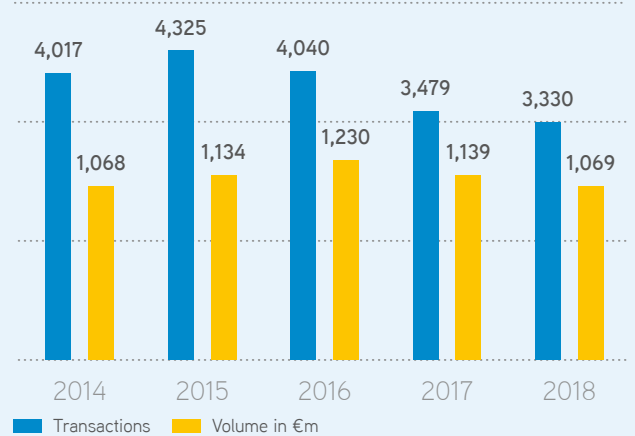
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Stuttgart



LOCATION

Wiesbaden heavily benefits from the dynamic growth of the Rhine-Main region and is a popular place to live because of its proximity to Frankfurt. Just under 18,400 people move to Wiesbaden each year with roughly 5,800 new households in the past few years. The city enjoys favorable economic growth with the creation of roughly 10,000 new jobs (+7.9%

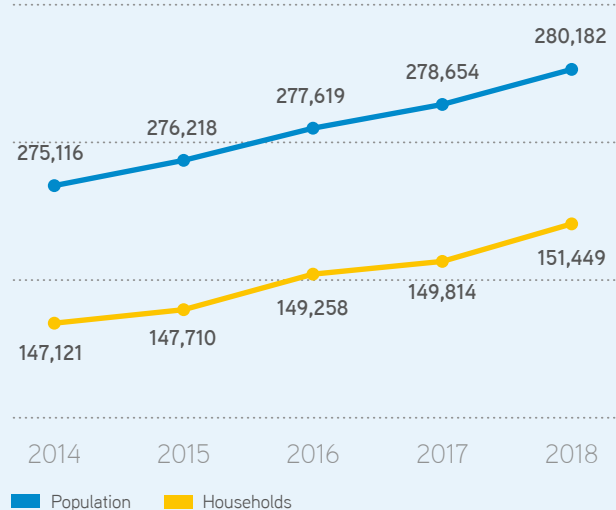
since 2013). Demand for housing has increased tangibly throughout the city. The number of completions recently saw a significant increase, which slightly put the brakes on new-build rents in 2019. However, availability is generally better than in the other cities in the region with 39 units available for rent per 1,000 households.

City facts

Households 2018 People per household	151,449 1.9
Households past 5 years	5,773 4.0%
Households forecast 2030	156,856 3.6%
Influx past 5 years p.a.	18,370
GDP past 5 years p.a.	2.0%
GDP per employee 2018	€87,238
Employees 2018	135,245
Employees past 5 years	9,846 7.9%
Purchasing power per inhabitant Index	26,502 110.4

Sources: bulwiengesa AG, Oxford Economics

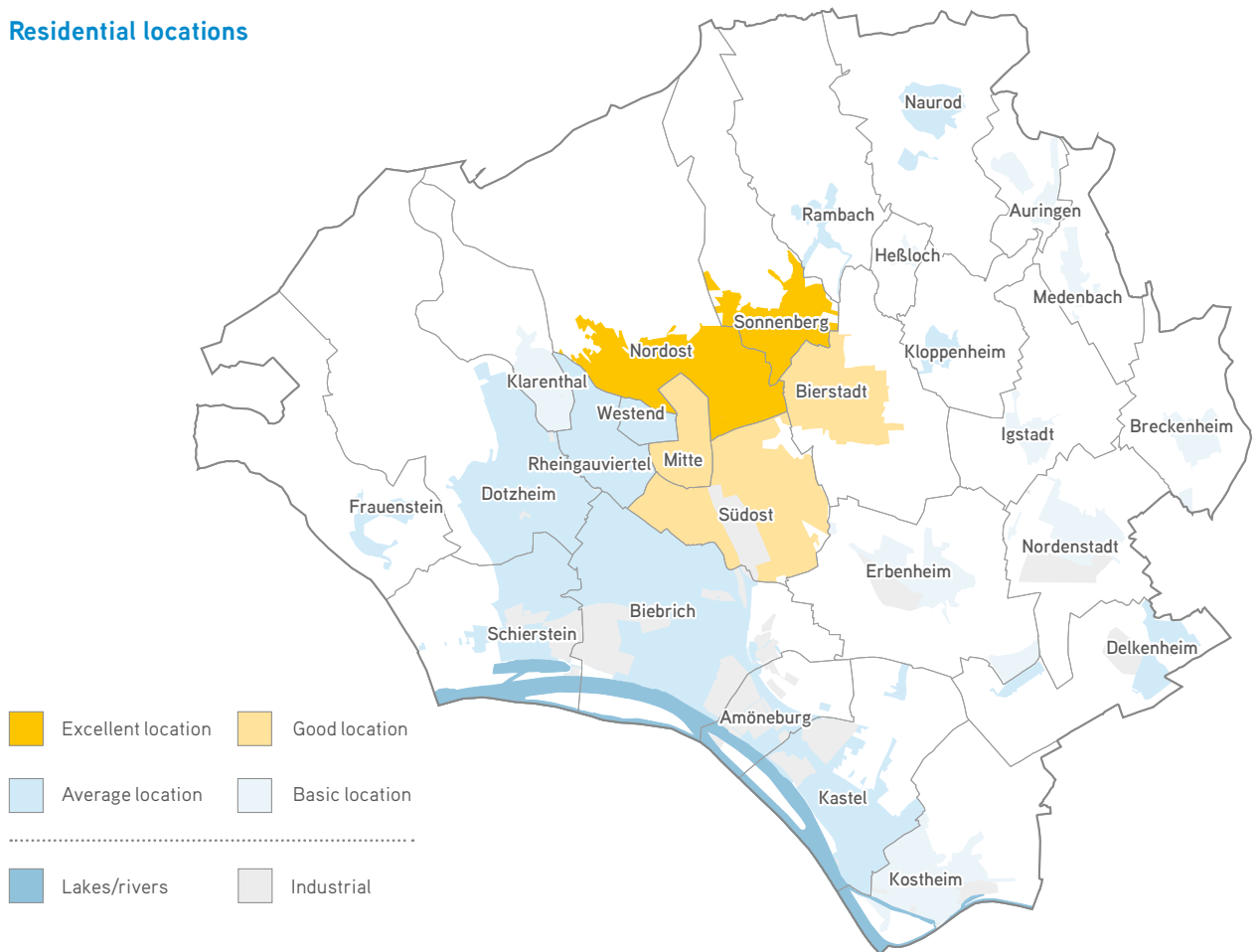
Population and households



Source: bulwiengesa AG

WIESBADEN

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	12.00 – 17.00	10.00 – 15.00	9.00 – 12.00	8.00 – 10.50
Re-letting	▶	▶	▶	▶
New-build	15.00 – 20.00	14.00 – 18.00	11.00 – 15.50	10.00 – 14.50
First-time lease	▶	▶	◀	◀
Residential/commercial mix properties				
Multipliers	24.0 – 28.0	22.0 – 27.0	19.0 – 24.0	17.0 – 21.0
	▶	▶	◀	◀
Price per sqm	3,800 – 4,800	2,700 – 3,700	2,200 – 3,100	1,800 – 2,500
	▶	▶	◀	◀
Condominium purchase prices in €/sqm				
Stock	4,800 – 8,500	3,600 – 6,500	2,900 – 4,700	2,600 – 3,900
	▶	▶	◀	◀
New-build	7,000 – 10,000	6,200 – 8,500	4,600 – 6,300	4,000 – 5,600
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Wiesbaden

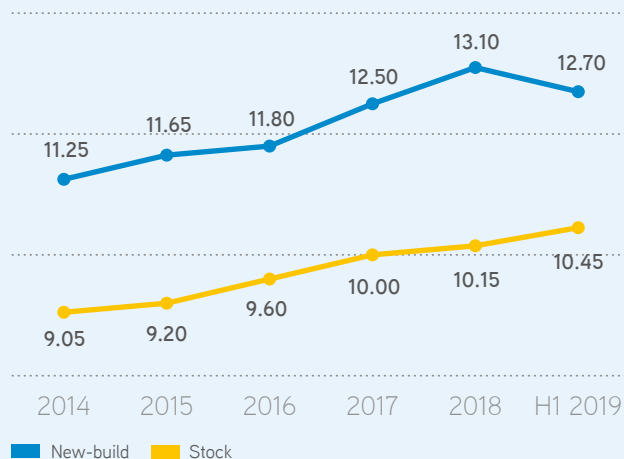
WIESBADEN

Overview

Residential stock	141,347
Residential completions past 5 years p.a.	681
Residential completions past year	864
Units available for rent past 5 years p.a.	6,239
Units available for rent past year	5,959
Units available for rent per 1,000 households (5 years p.a.)	41.9
Units available for rent per 1,000 households past year	39.3
Share of apartments in multi-family	78.4%
Average area per unit in sqm	83.8

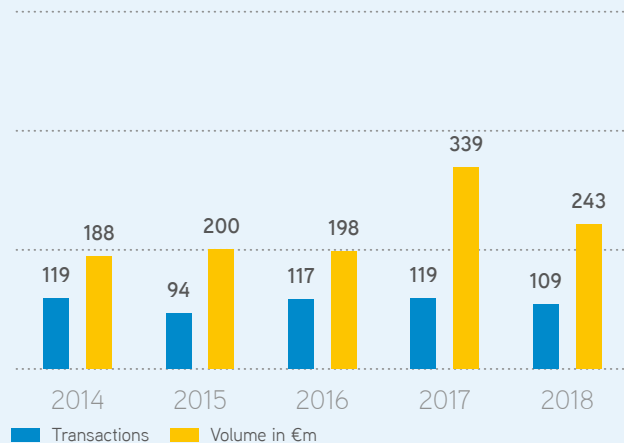
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



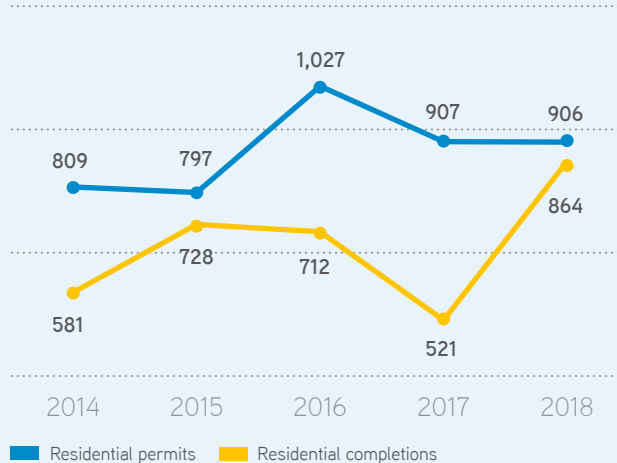
Source: empirica-systeme GmbH

Residential/commercial mix investment market



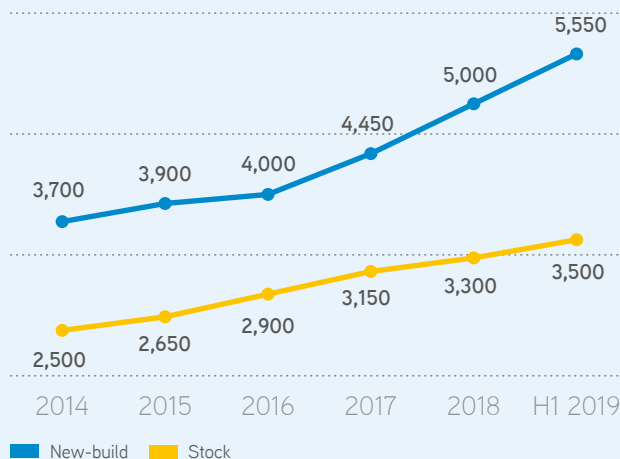
Source: Real Estate Valuation Board of Wiesbaden

Residential construction



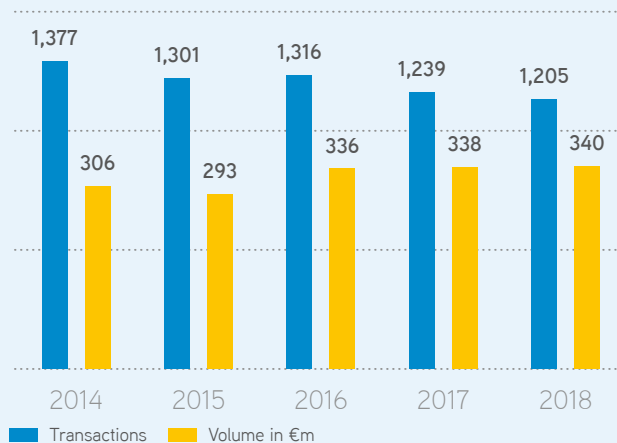
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Wiesbaden



LOCATION

Wolfsburg has a particularly strong economy with GDP growth of 9.6% p.a. The city benefits from the presence of the automobile industry and demand for labor, which leads to growing employee numbers. Since 2013, 4,800 new salaried jobs have been created. Rents for new-build space recently stagnated somewhat and rents under new leases signed for stock resi-

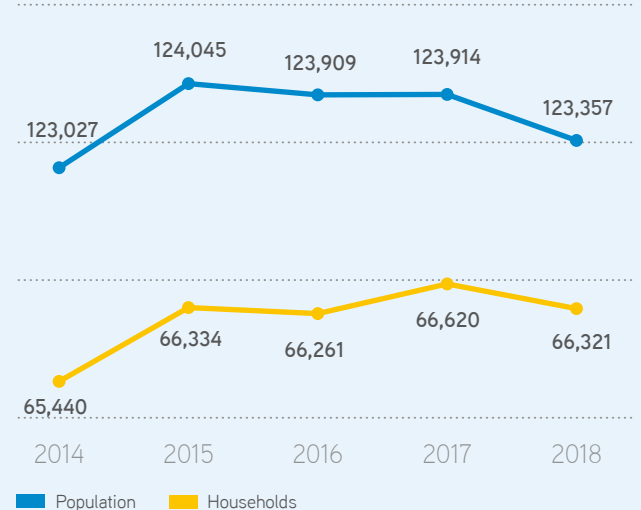
dential space have stabilized at prior-year levels. Condominium purchase prices remain unchanged in terms of value performance and continue to pursue an upward trend. The city has extensive development sites, which could be used for future development projects which ought to result in increased supply.

City facts

Households 2018 People per household	66,321 1.9
Households past 5 years	1,529 2.4%
Households forecast 2030	62,487 -5.8%
Influx past 5 years p.a.	6,861
GDP past 5 years p.a.	9.6%
GDP per employee 2018	€176,958
Employees 2018	120,757
Employees past 5 years	4,816 4.2%
Purchasing power per inhabitant Index	26,942 112.3

Sources: bulwiengesa AG, Oxford Economics

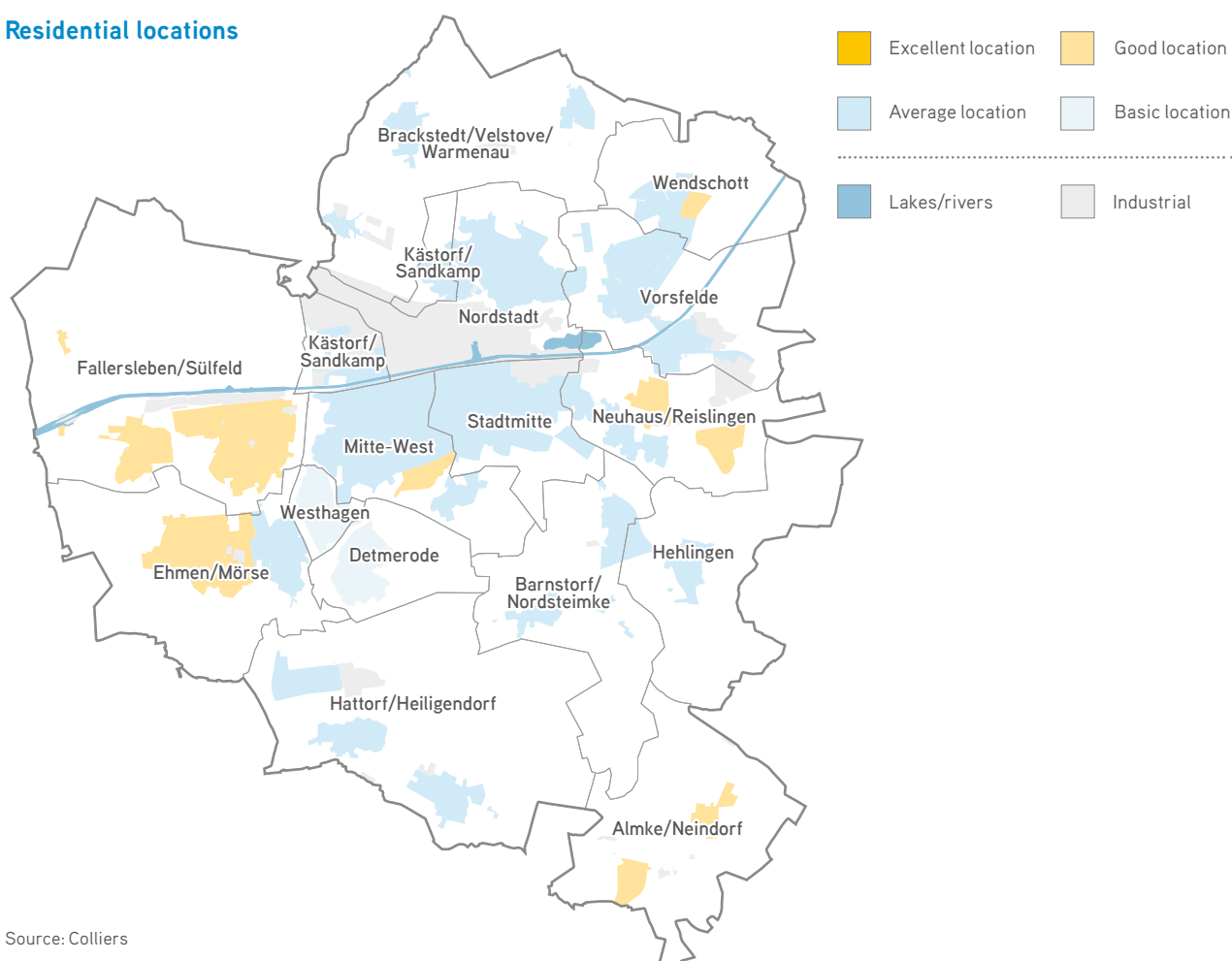
Population and households



Source: bulwiengesa AG

WOLFSBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	10.00 – 13.00	9.00 – 12.00	7.50 – 10.00	6.00 – 9.00
Re-letting	▶	▶	▶	▶
New-build	12.00 – 14.00	11.00 – 13.00	10.00 – 12.50	9.00 – 11.50
First-time lease	▶	▶	▶	▶
Residential/commercial mix properties				
Multipliers	18.0 – 23.0	16.0 – 22.0	14.0 – 20.0	12.0 – 20.0
	▶	▶	▶	▶
Price per sqm	2,200 – 3,200	1,500 – 2,800	1,200 – 2,000	400 – 1,000
	▶	▶	▶	▶
Condominium purchase prices in €/sqm				
Stock	3,000 – 4,000	2,800 – 3,700	2,500 – 3,500	1,600 – 2,700
	▶	▶	▶	▶
New-build	3,500 – 4,400	3,200 – 4,000	3,000 – 3,500	2,700 – 3,300
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH, Real Estate Valuation Board of Brunswick-Wolfsburg

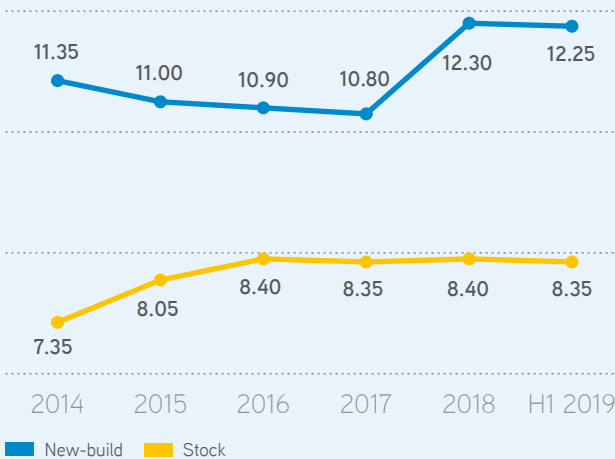
WOLFSBURG

Overview

Residential stock	65,795
Residential completions past 5 years p.a.	341
Residential completions past year	226
Units available for rent past 5 years p.a.	958
Units available for rent past year	1,519
Units available for rent per 1,000 households (5 years p.a.)	14.5
Units available for rent per 1,000 households past year	22.9
Share of apartments in multi-family	62.4%
Average area per unit in sqm	88.6

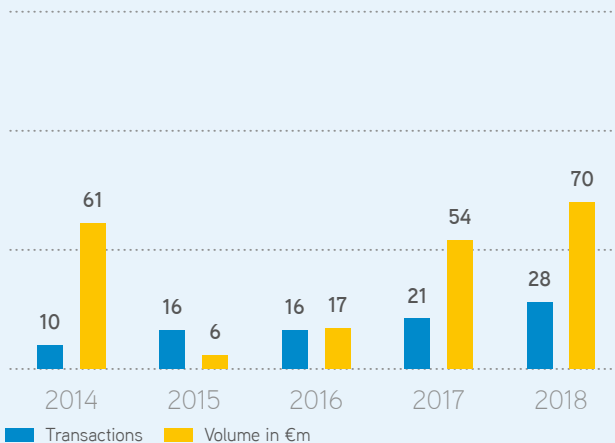
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



Source: empirica-systeme GmbH

Residential/commercial mix investment market



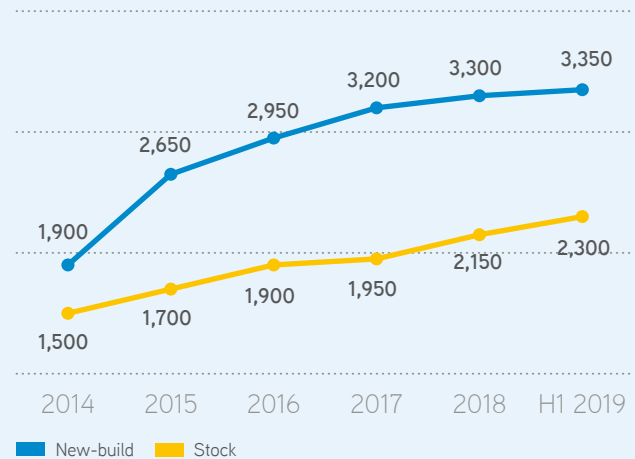
Source: Real Estate Valuation Board of Braunschweig-Wolfsburg

Residential construction



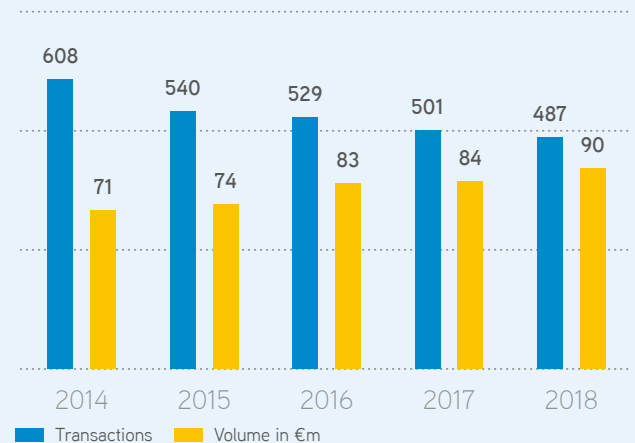
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Braunschweig-Wolfsburg



LOCATION

The historic university town of Würzburg is the economic heart of the Lower Franconia region. The economy is dominated by the service sector and has been experiencing a favorable trend. The number of households is growing as a result, up 3.6% in the past few years alone with a slight upward trend expected through 2030. The city is home to roughly 35,000 stu-

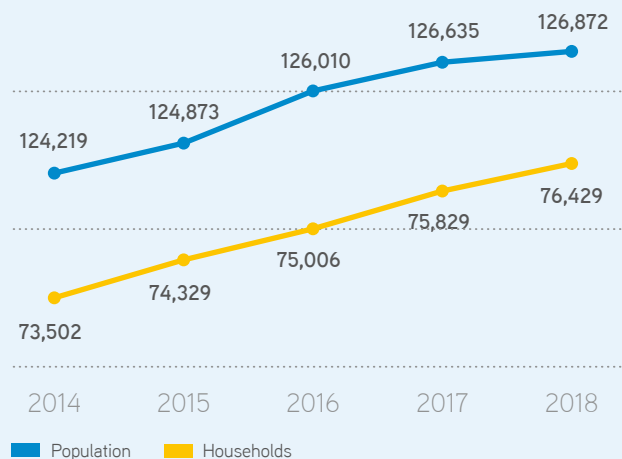
dents. With a total population of 126,800, students comprise almost 28% of the population. Demand for housing is generally very high with supply limited. A slight increase in new-build activity meant more availability last year. Nonetheless, only around 29 apartments are available for rent medium-term for every 1,000 households.

City facts

Households 2018 People per household	76,429 1.7
Households past 5 years	2,643 3.6%
Households forecast 2030	76,857 0.6%
Influx past 5 years p.a.	11,959
GDP past 5 years p.a.	0.8%
GDP per employee 2018	€55,246
Employees 2018	90,585
Employees past 5 years	8,396 10,2%
Purchasing power per inhabitant Index	24,980 104.1

Sources: bulwiengesa AG, Oxford Economics

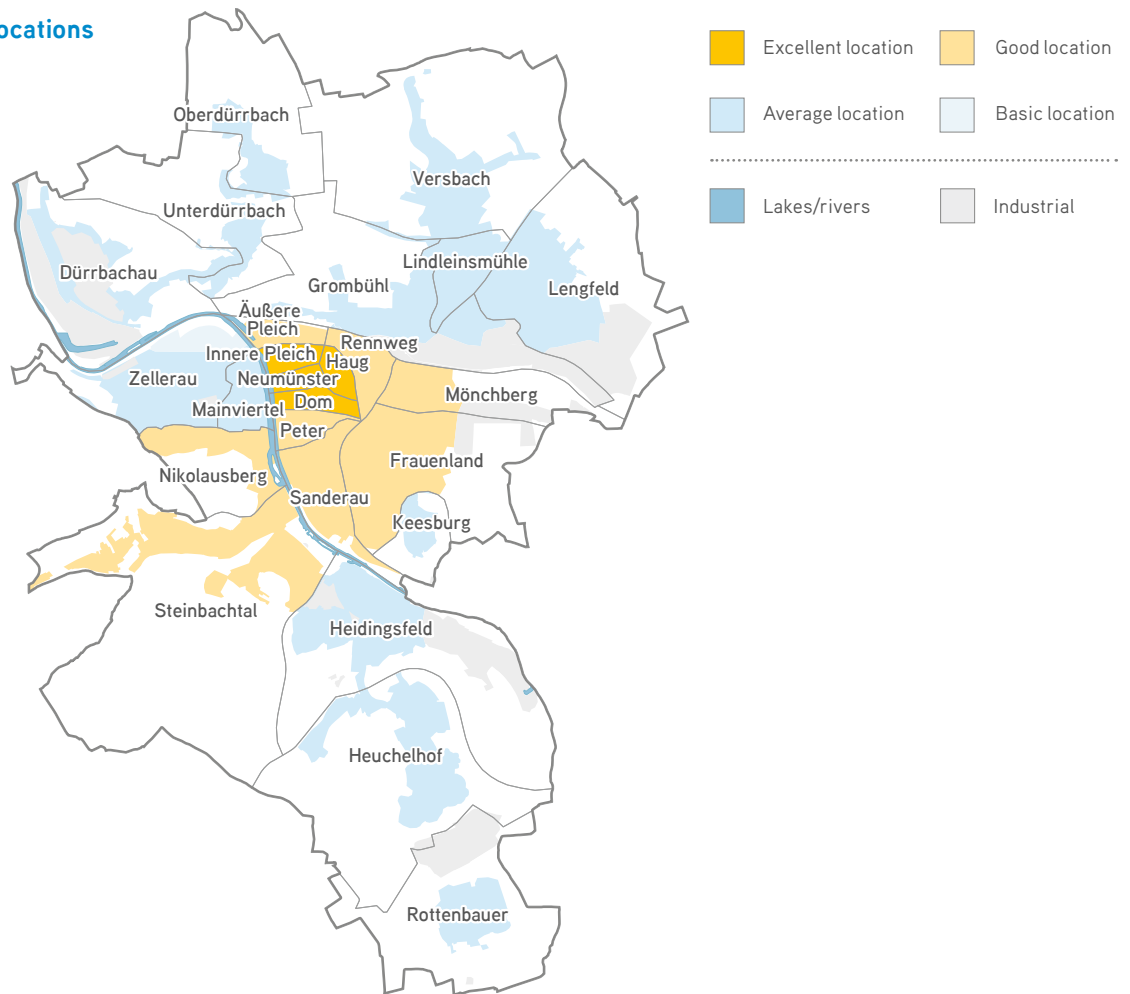
Population and households



Source: bulwiengesa AG

WÜRZBURG

Residential locations



Source: Colliers

	Excellent location	Good location	Average location	Basic location
Rents in €/sqm				
Stock	11.00 – 16.00	10.00 – 14.50	9.00 – 13.00	7.00 – 10.50
Re-letting	▶	▶	▶	▼
New-build	13.00 – 17.00	12.00 – 15.00	10.50 – 14.00	10.00 – 12.50
First-time lease	▶	▶	▼	▼
Residential/commercial mix properties				
Multipliers	24.5 – 28.0	20.0 – 24.5	17.5 – 21.5	16.5 – 19.5
	▶	▶	▼	▼
Price per sqm	2,800 – 4,300	2,600 – 4,000	2,200 – 3,200	1,400 – 2,500
	▶	▶	▼	▼
Condominium purchase prices in €/sqm				
Stock	4,200 – 5,500	3,700 – 4,800	2,900 – 3,900	2,200 – 3,400
	▶	▶	▶	▶
New-build	4,300 – 5,800	4,000 – 5,500	3,700 – 4,800	3,400 – 4,000
	▶	▶	▶	▶

Sources: Colliers, empirica-systeme GmbH

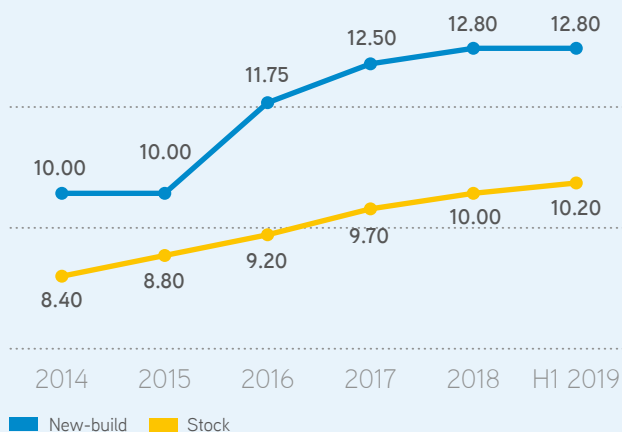
WÜRZBURG

Overview

Residential stock	77,645
Residential completions past 5 years p.a.	632
Residential completions past year	770
Units available for rent past 5 years p.a.	2,208
Units available for rent past year	2,897
Units available for rent per 1,000 households (5 years p.a.)	29.4
Units available for rent per 1,000 households past year	37.9
Share of apartments in multi-family	78.8%
Average area per unit in sqm	75.4

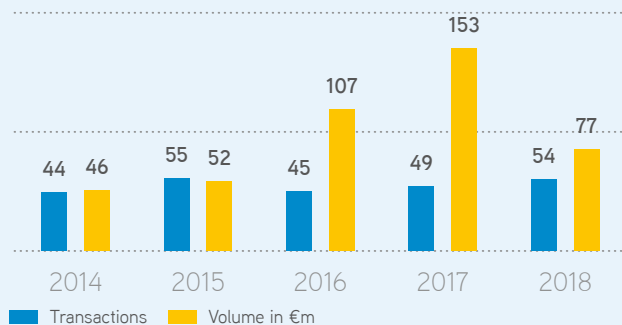
Sources: bulwiengesa AG, empirica-systeme GmbH

Rents (new lease), average in €/sqm



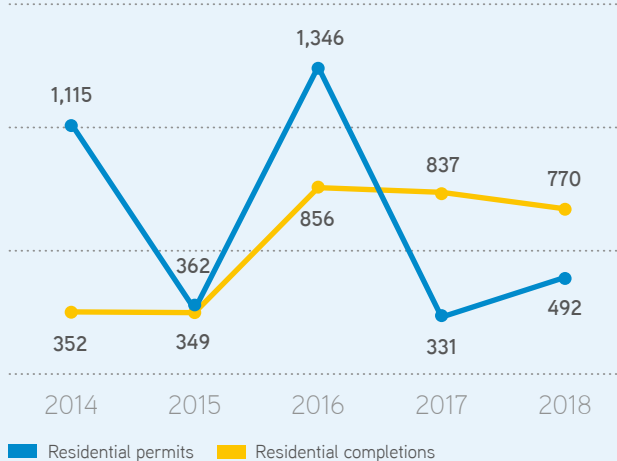
Source: empirica-systeme GmbH

Residential/commercial mix investment market



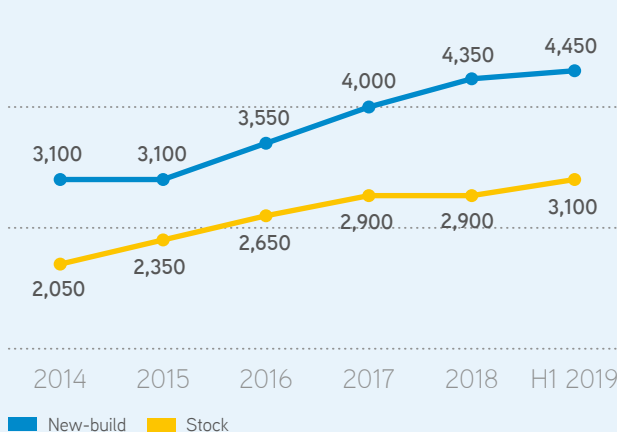
Source: Real Estate Valuation Board of Würzburg

Residential construction



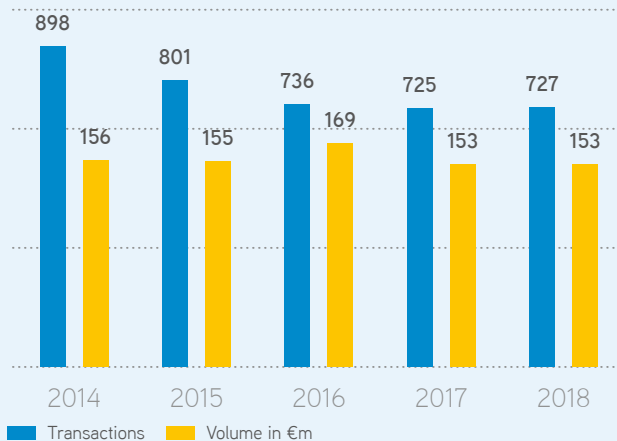
Sources: bulwiengesa AG, State bureau of statistics

Condo purchase prices, average in €/sqm



Source: empirica-systeme GmbH

Condominium investment market



Source: Real Estate Valuation Board of Würzburg

Oxford Economics

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

RIWIS

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

Empirica Systeme GmbH

- Rents
- Purchase prices
- Availability

List of data sources

- Empirica Systeme GmbH
- Oxford Economics
- RIWIS / bulwiengesa AG Destatis – Federal Statistical Office, Wiesbaden
- State Statistical Office of Bavaria
- State Statistical Office of North Rhine-Westphalia
- Statistical Office of Berlin-Brandenburg
- State Statistical Office of Lower Saxony
- State Statistical Office of Hesse
- State Statistical Office of the Free State of Saxony
- State Statistical Office of Hamburg and Schleswig-Holstein
- State Statistical Office of Baden-Wuerttemberg
- 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
- Institut national de la statistique et des études économiques (INSEE)
- Instituto Nacional de Estadística
- Istituto Nazionale di Statistica (Istat)
- Office for National Statistics (ONS)
- Eurostat
- GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH

List of real estate valuation boards

- Real Estate Valuation Board of the Free State of Bavaria
- Real Estate Valuation Board of Augsburg
- Real Estate Valuation Board of Bergisch Gladbach
- 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
- Bünden Land Management Office
- 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, Office of the Board for Land Survey and Geoinformation 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

LOCATIONS

Berlin

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Hamburg

Burchardstraße 17
20095 Hamburg
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Munich

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80335 München
Tel. +49 89 624294-0

Düsseldorf

Königsallee 60 C
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40212 Düsseldorf
Tel. +49 211 862062-0

Cologne

Kaiser-Wilhelm-Ring 15
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Tel. +49 221 986537-0

Nuremberg

Am Tullnaupark 15
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Tel. +49 911 462795-0

Frankfurt

Thurn-und-Taxis-Platz 6
60313 Frankfurt am Main
Tel. +49 69 719192-0

Leipzig

Markgrafenstraße 2
04109 Leipzig
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Stuttgart

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Tel. +49 711 22733-0

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