

# Markets and Facts

Developments and Trends in the German Real Estate Market

2026



## The Markets for

- Office Space
- Retail Space
- Real Estate Investments
- Logistics Space

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“The growth prospects for the German economy are like a horse-drawn carriage in which the number of draught animals is decreasing and the amount of concentrated feed is being reduced, but more passengers are supposed to ride along!”

Prof. Dr Stefan Kooths,  
Vice President and Director of the  
Kiel Institute for the World Economy,  
in the FAZ of 5 April 2023

Dear readers,  
dear customers of our DIP partner companies!



Henrik Hertz

This accurate statement and assessment are almost three years old!

**Nothing has noticeably changed in our country since then.** In fact, this judgement still applies unchanged! The underlying drama has even increased.

Even the last citizen in our country senses this and is increasingly realising that the comforts they have grown fond of can no longer be maintained and guaranteed in the medium-term, despite assurances and promises to the contrary made by elected political representatives of all parties.

In such situations, the focus is always on the top performers in our society in order to plug the holes in their budgets with tax increases or, ideologically motivated, to ensure greater fairness on the surface.

This particularly affects those involved in the property industry, especially property owners in all of their various assets.

For 2026, I therefore hope all the more that our political leadership and the population at large will take a stand this year in favour of the many really necessary and urgent reforms, simplifications and renewals.

**Our government and all of us must become much faster: more efficient, more digital and simpler! Our citizens want their state to work! In fact, the majority of our population now considers it to be overwhelmed!**

Julia Jäkel (founding member of the “Financial Times” Germany and former publishing director of the publishing house Gruner + Jahr) recently said: **“Our country has become tangled and knotted.”**

This makes it all the more important for DIP – Deutsche Immobilien-Partner to provide competent, digitally supported personal support for all your property needs – locally, regionally and nationwide! Let us prove together how efficient and successful cooperation at eye level can be without frills and barriers.

We look forward to your assignments!

Yours

Henrik Hertz  
Spokesman of the DIP partners

# Deutsche Immobilien-Partner

An attractive group of specialists

**Eight top property services providers with more than 25 branch offices are affiliates of the nationwide DIP group. Each and every partner is experienced at its location, linked through networks, superbly integrated and has an excellent reputation.**



Our cooperation is based on strong trust and builds on the foundations of professional qualification and active presence on the market.

In order to offer first-rate consideration of the interests of Dutch investors in Germany and these of German investors in the Netherlands, the DIP network has been strengthened by the renowned company **FRIS, Amsterdam**, since August 2017 as Preferred Partner. Since fall 2019, **Logar & Partner Immobilienreuehand GmbH, Vienna**, has supported the DIP association in order to meet the interests of Austrian investors in Germany and also to take into account these of German investors in Austria.

## History

**In 1988, the increasing supra-regional tasks, especially in the sectors "investment" and "commercial letting", led the befriended and owner-managed, long-established companies Aengevelt (est. 1910) in Düsseldorf, Arnold Hertz (est. 1900) in Hamburg and Ellwanger & Geiger (est. 1912) in Stuttgart to establish a group. The goal: Important and interesting locations were to be closely linked by the accession of renowned real estate agents.**

It was the right solution to the question of how the requirements of national and international investors, acting across regions, could be fulfilled!

The high level of renown of the three founding companies was to give other selected partners/companies in other regions the opportunity to open the nationwide property market to their regional clients as well. The collection of regional market data allowed for the publication of the market report "Markets and Facts", a pioneering achievement in the industry, which compared all relevant property markets in Western and Eastern Germany for the first time and the 38<sup>th</sup> annual issue of which you are now holding in your hands. Ever since then, it has been considered to be one of the most important market analyses, given its comparison of market data from Western and Eastern German cities, bigger and smaller ones alike.

The following always applies: Any client co-attended by a partner enjoys deepest respect, has utmost priority and experiences the reliable consultation and transaction participation he may naturally expect and is used to receiving from his regional property consultant.

Our **"Code of Conduct"** is the basis of our success and the corresponding unique advantages for our clients:

- **More trust:** Each partner acts honestly and in a responsible manner in all transactions.
- **More competence:** Each partner utilises its good reputation and offers a high-quality service.
- **More quality:** With their market position at the respective locations, the partners guarantee the assured high quality standard.

A unique characteristic of the DIP Group is the partnership with the following well-known companies as Preferred Partners which complement the holistic scope of real estate with their services:

- **albrings + müller ag**, Stuttgart
- **AP Solutions GmbH – Allianz Handwerker Service**, Munich
- **EBZ Business School GmbH – University of Applied Sciences**, Bochum
- **GÖRG Partnerschaft von Rechtsanwälten mbB**, Cologne
- **Olivier Versicherungen**, Monschau
- **TÜV Rheinland Industrie Service GmbH**, Cologne

Joint values are the best basis for your success!

**More ideas, more competencies, more opportunities for the sale or acquisition of your property most effectively complement DIP core competencies for you!**

# DIP Partners

## Your contacts

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Ihre Wirtschaftskanzlei

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## Preferred Partners



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# DIP News



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# Two anniversaries in 2026

Aigner Immobilien GmbH



**Aigner Immobilien expanded to currently nine locations and over 165 employees.**

Managing Director and owner  
Thomas Aigner and Managing  
Director Jenny Steinbeiß

**Aigner Immobilien GmbH is celebrating two anniversaries in 2026: The company is 35 years old and the investment department is 15 years old. The Munich-based market leader<sup>1</sup> impresses with an extremely high level of service, many years of experience and innovation leadership.**

A desk, a computer, a fax machine: This is how the success story of Aigner Immobilien GmbH began. The newly qualified property agent Thomas Aigner has always been a man of action. So why not set up his own company?

Early on, Aigner Immobilien was one of the first real estate agents in Germany to have its own website, was soon regarded as a technology leader in the digitalisation of real estate brokerage and gradually expanded to currently nine locations in the greater Munich area and over 165 employees.

In 2011, the Investment Commercial & Residential division was founded and continuously expanded. The experts guarantee investors, owners and property users transparent and qualified services across the entire property value chain and ensure efficient transactions in every asset class.

They do not only focus on the Bavarian capital, but also offer advice on investments in Germany and abroad. Aigner Immobilien has also been a member of the DIP network since 2014.

Today, the investment department is an important market player with a brokerage volume of € 118 million in 2025 – and Aigner Immobilien GmbH is the real estate agent that brokers the most properties in Munich.

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<sup>1</sup> According to the immobilienmanager real estate agent ranking/October 2025 edition, net commission turnover of local residential estate agents

# Holistic real estate consultancy

albrings + müller ag



**Quality + growth. Networking + trust. Technical + commercial.** albrings + müller combines the right competences and players. Based on values such as freedom, honesty, fairness, dynamism and trust, our clients experience a multitude of new opportunities and connections.

Founded in 2015 with the aim of professionalising the property market, we stand for a holistic service portfolio like no other property consultancy today. The combination of in-house technical and commercial expertise, together with a deep interdisciplinary understanding, makes us unique as property consultants. We have the right answer and the right contact at every stage of your property project.

Our team of experienced engineers and architects as well as business economists and industrial engineers succeed

**The combination of in-house technical and commercial expertise, together with a deep interdisciplinary understanding, makes us unique as property consultants.**

time and again in harmonising the challenges of the market and the needs of our clients in the best possible way. With short paths and structured processes, and in a flexible working environment, we develop innovative and tailor-made solutions that create real added value for our customers and society.



Mario Kolb  
Partner |  
Authorized Signatory



Frank Bindszus  
Partner |  
Authorized Signatory

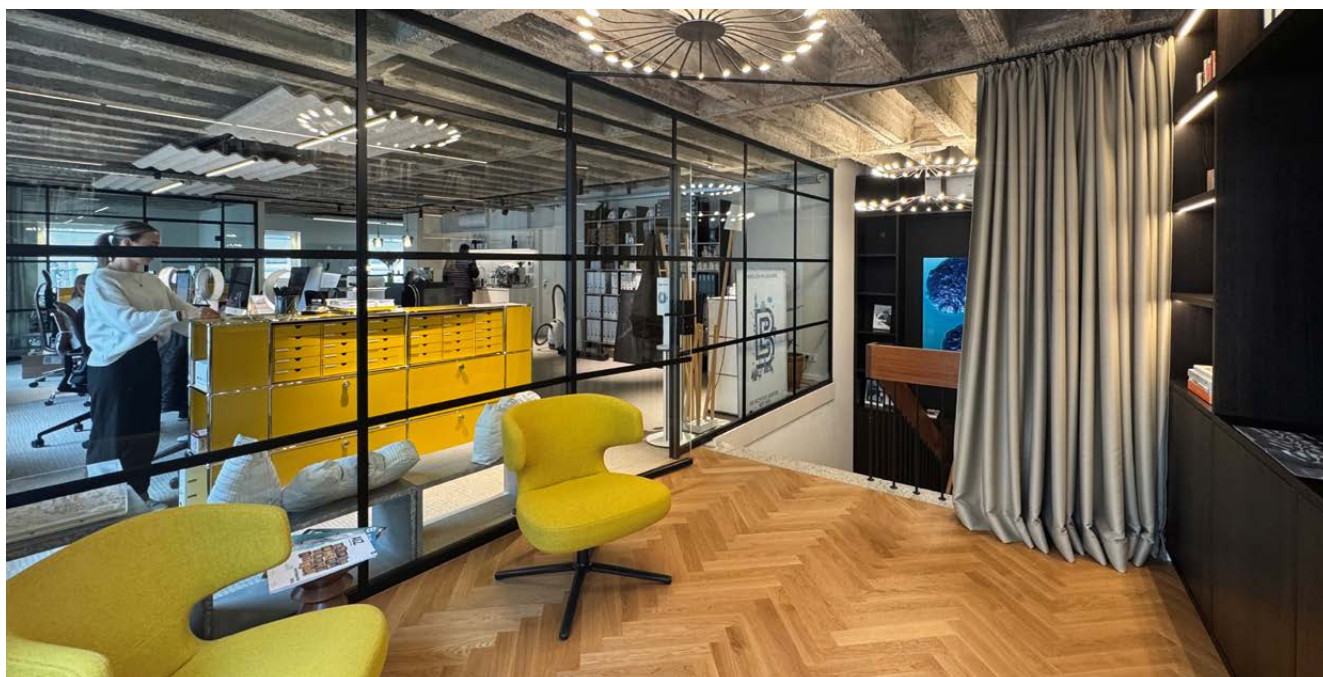
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# Your property expert in Freiburg, Regions of Upper Rhine and Black Forest

Beyer Immobilien GmbH



## Freiburg as a swarm city – a stable property market from an investor's perspective

**Freiburg im Breisgau is one of Germany's established swarm cities. A sustained positive net influx, a strong university and research landscape and a limited supply of space lead to a sustained excess demand, particularly in the residential property market.**

For investors, this results in a defensive, value-orientated market with stable cash flows, a low vacancy rate and a high degree of predictability. Yields are moderate, but are supported by long-term rental and value growth and are particularly suitable for core and core+ strategies.

At the same time, Freiburg continues to show substantial potential for new construction and development. The new Freiburg-Dietenbach district is currently one of the largest neighbourhood developments in Germany: around 6,900 residential units for around 16,000 people, the implementation of which has already begun. This project is exemplary of the city's long-term growth and the large number of new-build and development projects being created in

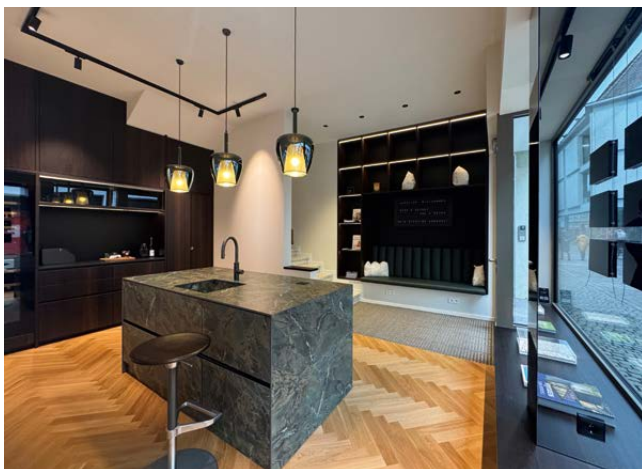
the Freiburg area, which can be specifically enquired at and marketed by Beyer Immobilien.

**As part of its further development, the company is now trading as Beyer Immobilien GmbH. The management consists of Julian Schuster and Leo Beyer:**

- **Julian Schuster** is responsible for residential property, property financing and investments for end investors.
- **Leo Beyer** focuses on commercial and investment properties as well as property development and project development.

## Use personal contact and high visibility in Freiburg as your points of success.

The new location in Schusterstraße, in a special environment in the heart of Freiburg, extends over two floors, offers flexible workplaces, modern consulting rooms and the technical infrastructure for end-to-end digital marketing as well as space for personal encounters – between investors, project developers, owners and end customers.



## Showroom on Münsterplatz – property at the highest level

With the new showroom in Freiburg's old town, directly on Münsterplatz, Beyer Immobilien is creating a central platform for the presentation of new-built and existing properties:

- in model and film
- via high-quality photo and video productions
- with mood boards for the presentation of architecture, materials and fit-out standards
- on state-of-the-art digital displays in images and moving images

Film and digital presentation formats in particular are becoming increasingly important in property marketing. They create emotion, transparency and reach – and are therefore a key success factor for both new and existing properties.

The showroom directly benefits the end customer: Properties are not only offered to them, but also made tangible for them – at a presentation level that creates trust and makes decisions easier.

Last year, the focus was successfully set on brokering existing properties. At the same time, we recorded increasing demand for new-build projects. The new location particularly supports the marketing of part-ownership projects, which are once again in greater demand.

We look forward to receiving purchase requests as well as offers that we can present at the new location in a visible, high-quality and targeted manner.



Leo Beyer  
Managing Partner



Julian Schuster  
Managing Director



### Beyer Immobilien GmbH

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# Future with experience and new impulses

## HUST Immobilien GmbH & Co. KG

HUST Immobilien GmbH & Co. KG has stood for expertise, reliability and successful property solutions for many years. As an owner-managed company, HUST Immobilien has continuously established itself on the market and supports owners, investors and companies with in-depth expertise through a wide range of market phases. With effect from 1<sup>st</sup> January 2026, the company is now setting the course for the future and expanding its management team.

In addition to the long-standing managing partner **Michael Hust**, who has shaped and strategically developed HUST Immobilien over many years, **Oliver Eisele** and **Maximilian Da Val** will also assume responsibility in the management team. With this step, the company is combining experience, continuity and new impetus – a clear commitment to sustainable further development and securing the future.

**Michael Hust** can look back on decades of experience in the property sector. His comprehensive knowledge of the market, his network and his entrepreneurial experience have played a key role in positioning HUST Immobilien as a reliable partner in the region. “Many years of experience is a valuable asset – at the same time, it is our task to create structures in good time that will also make the company successful in the long-term,” emphasises Hust. The deliberate inclusion of the next generation is therefore a logical and important step.

**His comprehensive knowledge of the market, his network and his entrepreneurial experience have played a key role in positioning HUST Immobilien as a reliable partner in the region.**



In the heart of Karlsruhe, right on Ludwigsplatz, a unique location awaits you. HUST Gourmet & More is a place that combines a bistro, delicatessen and the city office of HUST Immobilien. Exquisite delicacies meet a stylish bistro atmosphere and real estate competence.

**Oliver Eisele** and **Maximilian Da Val** are two management personalities who have already been actively involved in shaping the company for some time. Both have sound professional qualifications, a strong understanding of the market and a high level of identification with the values and goals of HUST Immobilien. Their work stands for modern approaches, digital expertise and a deep understanding of the changing requirements of the property market.

The new management structure thus combines proven expertise with fresh thinking. While Michael Hust will continue to contribute his experience and strategic foresight, Oliver Eisele and Maximilian Da Val will provide additional impetus – particularly in the areas of customer service,



Michael Hust –  
long-standing Managing Partner



Oliver Eisele –  
new Managing Partner since 1 January 2026



Maximilian Da Val –  
new Managing Partner since 1 January 2026

project development and future-orientated market strategies. Together, they are pursuing the goal of further developing HUST Immobilien, at the same time consistently maintaining the company's high standards.

The expansion of the management team is not only an expression of a generational change, but also a clear signal to customers and business partners: HUST Immobilien remains a reliable player on the property market that combines tradition and innovation. With a strong team, clear values and a long-term perspective, the company believes it is well positioned to operate successfully even in a challenging market environment.

**The expansion of the management team is not only an expression of a generational change, but also a clear signal to customers and business partners: HUST Immobilien remains a reliable player on the property market that combines tradition and innovation.**



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# The somewhat different real estate agency

Florian Wellmann Immobilien

With around 40 employees, Florian Wellmann Immobilien has developed into one of the leading property companies in northern Germany. Our team markets properties in all asset classes from Bremen via Hamburg, Hanover and Oldenburg to Osnabrück/Münster and the surrounding areas. We rely on in-depth market knowledge, personal advice and a nationwide network. Ideal for owner-occupiers and investors.

As a new member of the DIP network, we were already able to make valuable contacts at EXPO REAL 2025. This network enables us to act as a driving force for the northern German regions and to provide our clients with even better access to national property markets.



## Investor Lounge

We have created an exclusive showroom for investors with our digital Investor Lounge. This is where we present investment opportunities from all sectors – from residential and commercial properties to logistics space and specialised real estate. Access is exclusively subject to verification in order to ensure the quality of our network of investors.



The team of Florian Wellmann Immobilien at EXPO REAL. From left: Alexander Tuchel, Linus Segelke, Florian Wellmann, Emanuel Müller, Jeremy Dammann and Jens Kuhlmann.

## Florian Wellmann on the record year 2025

“2025 was the most successful year in our company’s history. Since our foundation in 2014, we have continued to develop and were able to realise 319 transactions worth 132 million € last year alone, despite the weak economy.”



**2025 was the most successful year in our company’s history – despite the weak economy.**

## “Florian Wellmann Immobilienzeitung” and podcast “Immobilien-Liga”

With the “Florian Wellmann Immobilienzeitung” and our podcast “Immobilien-Liga”, we offer a comprehensive infotainment programme. In addition to current topics from the property industry and stories from our company as well as exclusive interviews with Werder managers, we create a platform for exciting discussions with industry experts. Architects, project developers and other specialists share their knowledge in these editions.



## Official real estate agent of SV Werder Bremen

We are particularly proud of our partnership with SV Werder Bremen as the official estate agent of the Bundesliga football club.



Managing Director  
Florian Wellmann



As a site scout for EnBW mobility+, Florian Wellmann has already brokered 23 locations in Germany.



## Nationwide partner of EnBW mobility+

Another milestone is our nationwide mandate as an area scout for EnBW mobility+, a wholly owned subsidiary of EnBW, Germany’s third-largest energy group. In the field of electromobility, we identify suitable locations for charging infrastructure throughout Germany, thus actively contributing to the mobility transition.



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# Successive integration of next generation

IMMOBILIEN Sollmann+Zagel GmbH



Michael Zagel (centre), Managing Partner, with his sons Jan (left) and Tim (right)

**Looking to the future, IMMOBILIEN Sollmann+Zagel is consistently setting the course for a new phase in the company's development in 2026. The active generational change goes hand in hand with the targeted use of modern technologies. Jan and Tim Zagel are jointly driving the strategic development of the company, combining in-depth market knowledge with a deep understanding of digital processes and innovative tools in the property sector.**

The use of artificial intelligence in particular is becoming increasingly important at ISZ. Data-based market analyses, AI-supported location and price assessments and automated processes enable investment decisions to be made faster, more precisely and more transparently. This technological expertise complements traditional property expertise and creates clear added value for owners, investors and business partners.

**The use of artificial intelligence in particular is becoming increasingly important at ISZ.**

In addition to his many years of practical experience at ISZ and his master's degree in real estate management, Tim Zagel brings up-to-date academic expertise to the operational work. Together with Jan Zagel (Bachelor), he develops new investment and marketing strategies that respond to market cycles as well as long-term trends such as digitalisation, sustainability and changing user requirements.

André Aechtner, Head of Investment at ISZ, sees this combination of experience and innovation as a key success factor. The combination of over 20 years of market expertise and modern, AI-supported analysis models enables ISZ to act with foresight even in challenging market phases and identify opportunities at an early stage.



André Aechtner  
Head of Investment

ISZ is thus consciously positioning itself in 2026 as a future-oriented property company that does not see technological innovation as an end in itself, but as an instrument for creating sustainable value. Together with the entire team, the next generation is working to further expand its market leadership in the Nuremberg metropolitan area and to set new standards for transparency, efficiency and quality in property investment.

**ISZ** | Immobilien  
Sollmann+Zagel

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# EXPO REAL 2025



Mark Aengevelt “EXPO REAL 2025 – more concrete, more solution-oriented and forward-looking!”



The DIP Deutsche Immobilien-Partner trade fair stand at EXPO REAL 2025.

**EXPO REAL 2025: The weather in Munich was significantly worse than the mood in the exhibition halls. More concrete, more solution-oriented and forward-looking – what does that mean?**

The exchange of profiles and possible common points of contact was precise and orientated towards precise comparative transactions. Investors and users know the framework parameters within which they can do business.

Once a suitable starting point has been found, the parties move towards each other in a results-orientated manner. After a long period of maturing, EXPO REAL once again seems to have served as an opportunity for participants to get an up-to-date picture of opinions and pick up on the positive tailwind in order to get deals over the finishing line before the end of the year.

Higher interest rates and construction costs as well as a macro environment characterised by exogenous factors are being acknowledged, but are no longer a reason to postpone deals further or cancel them altogether. Instead, answers are being sought as to how the deal can be concluded under the current conditions.



It is no longer the rear-view mirror that counts – from which purchase price multipliers, interest rates and construction costs do we start – which so often made the match between supply and demand impossible. The “here and now” is the new “truth”. And in this new truth, it is important to generate business. Concrete, solution-orientated and forward-looking – almost like in the “good old days”.



Mark Aengevelt  
Managing Partner  
Aengevelt Immobilien GmbH & Co. KG

# Overviews of markets



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# The market for office space

## Overview

### Office space market

Leased and owner-occupied take-up in sqm	Berlin	Bremen	Dresden	Düsseldorf	Essen	Frankfurt a. M.	Freiburg
2025	475,000	85,000	86,000	212,000	64,000	563,600	33,500
2024	570,000	84,000	89,000	231,400	85,000	340,300	31,000
2023	540,000	88,000	94,000	282,000	112,000	365,400	29,000
Top rent in €/month							
2025	45.00	16.00	22.00	46.00	19.00	54.00	19.50
2024	45.00	15.20	21.00	43.50	18.00	48.50	19.00
2023	45.00	15.20	20.00	40.00	18.00	46.50	19.00
Average rent in €/month							
Entire city 2025	27.00	9.00	14.00	19.50	12.00	27.50	14.50
Inner-city 2025	29.00	10.50	17.00	25.00	14.00	31.50	15.00
City periphery 2025	23.00	8.20	13.50	19.00	11.00	20.50	12.50
Suburbs 2025	18.00	7.60	11.00	12.50	8.00	15.50	9.00
Vacancy, absolute in sqm							
End of 2025	1,850,000	218,000	120,000	1,050,000	265,000	1,390,500	45,000
End of 2024	1,390,000	215,000	103,000	1,000,000	230,000	1,250,000	34,000
End of 2023	910,000	178,000	85,000	800,000	208,000	1,050,000	29,000
Vacancy rate (%)							
End of 2025	8.4	6.0	4.1	11.0	8.2	12.0	3.0
End of 2024	6.4	6.7	4.0	10.5	7.5	10.1	2.3
End of 2023	4.3	5.6	3.3	9.8	6.8	9.1	2.9
Forecast							
Projected take-up in 2026	↗	→	→	↗	→	↘	→
Projected top rent – end of 2026	↗	→	↗	↗	↗	↗	→
Projected average rent – entire city – end of 2026	↗	→	↗	→	→	↗	→
Projected vacancy, absolute – end of 2026	↗	↘	↗	↗	→	↗	↗

n. a. = data not available  
As of 31 December 2025

Hamburg	Hanover	Karlsruhe	Cologne	Leipzig	Magdeburg	Munich	Nuremberg	Stuttgart	Amsterdam
415,000	108,000	75,000	240,000	83,000	18,800	550,000	102,000	149,000	180,000
437,000	95,000	41,000	210,000	124,400	12,220	590,000	70,000	160,000	191,000
444,000	82,000	40,000	229,000	120,000	16,000	455,000	91,000	120,000	136,644
36.00	24.50	18.50	34.00	21.00	15.20	58.00	20.00	37.00	58.00
36.00	21.50	16.90	34.00	21.00	14.80	55.70	17.00	36.00	50.00
36.00	19.00	15.00	33.00	19.00	14.80	49.50	18.00	32.00	40.00
20.00	13.00	10.00	19.50	11.00	9.00	26.50	13.00	18.50	22.00
21.00	14.50	11.50	20.00	13.50	12.60	44.50	14.50	21.00	50.00
18.50	12.50	9.60	14.50	12.00	10.50	34.00	12.00	17.50	20.00
14.50	8.00	8.50	10.00	10.00	7.50	19.50	10.00	11.50	15.00
820,000	270,000	165,000	474,000	212,000	51,950	2,000,000	320,000	560,000	550,000
730,000	250,000	110,000	350,000	190,000	54,500	1,530,000	250,000	450,000	n. a.
569,000	225,000	120,000	298,000	187,000	58,000	1,350,000	209,000	320,000	427,800
5.6	5.7	6.2	5.4	5.3	4.8	8.5	7.6	6.2	6.5
5.0	5.1	5.5	4.3	4.7	5.1	6.9	6.3	5.3	9.3
4.0	4.7	6.0	3.7	4.7	5.5	6.1	5.4	4.0	6.9
→	→	→	↗	→	↘	↗	→	→	↗
↗	↗	→ ↗	↗	→	↗	↗	↗	↗	↗
↗	↗	→	↗	→	↗	→	→	↘	↗
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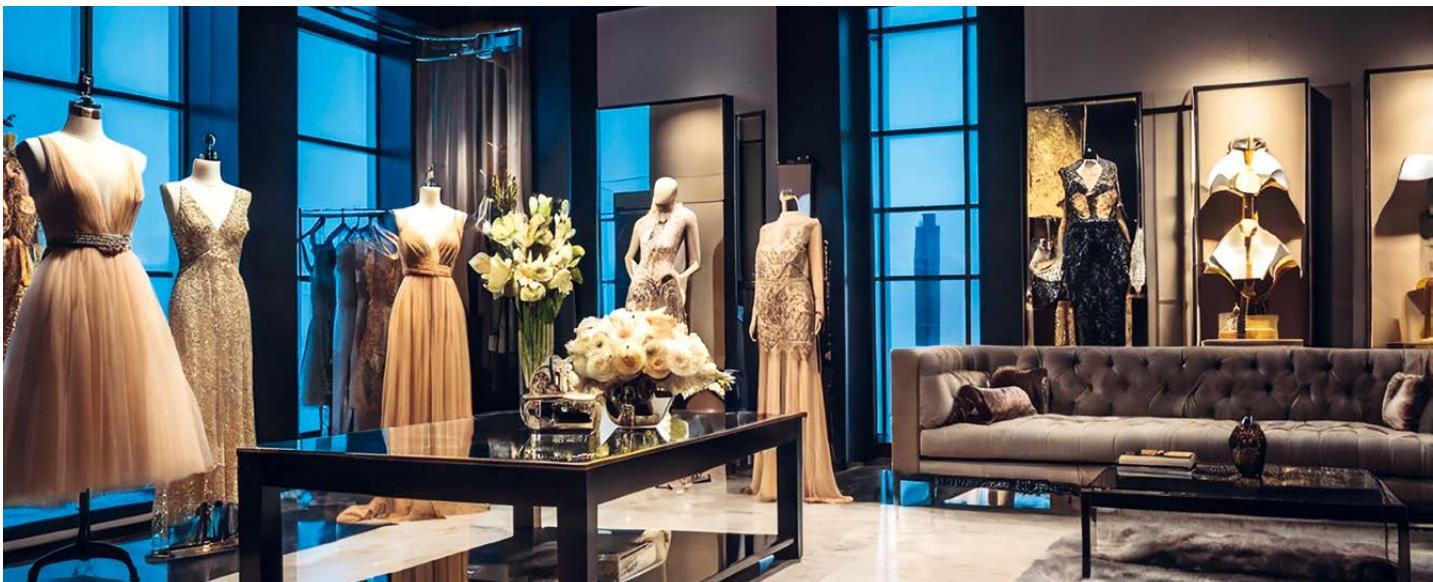
# The market for retail space

## Overview

### Retail space market

Rent in €/sqm	Berlin	Bremen	Dresden	Düsseldorf	Essen	Frankfurt a. M.	Freiburg
Top rent, absolutely prime location (ground floor < 100 sqm)*	300	108	95	275	65	270	130
Prime inner-city location (ground floor < 100 sqm)*	70–100	65–95	30–75	100–250	35–75	135–265	40–90
Secondary inner-city location (ground floor < 100 sqm)*	20–45	25–35	13–20	40–65	15–25	70–120	20–60
City periphery/centre of a city district (ground floor < 100 sqm)*	25–70	12–19	10–14	15–30	10–20	15–35	14–40
Discounter/specialized big box store – non-food	10–14	6–12	6–12	10–18	6–12	15–23	12–25
Discounter/specialized big box store – food	15–25	7–18	9–16	10–20	7–16	15–20	13–25
<b>Forecast 2026</b>							
Development of rents: prime location	→	↓	↓	→	→	→	↓
Development of rents: secondary location	↓	→	↓	→	↓	→	↓
Demand for retail space in prime locations	→	↓	↓	↓	↓	↓	→
Take-up of retail space in prime locations	↓	↓	↓	↓	↓	↓	→

\* = typical market range



Hamburg	Hanover	Karlsruhe	Cologne	Leipzig	Magdeburg	Munich	Nuremberg	Stuttgart	Amsterdam
245	160	60	215	110	45	340	100	250	292
190-245	100-150	25-55	120-215	90-110	20-30	180-340	60-90	40-90	112.50-208.50
40-55	30-65	8.50-19	60-100	60-80	15-18	60-130	40-55	15-47	25-45.80
30-45	12-31	7.50-12.50	15-30	10-18	7.50-11	25-60	16-25	5-18	16.70-33.30
10-18	6-12	5.90-8.90	10-15	11-18	6-11	10-20	10-14	10-16	15-18.30
12-23	8-16	7-13	10-18	15-25	6-11	15-30	10-18	15-20	15-21
→	→	↓	→	→	→ ↓	→	↓	→	↗
→	→	→	→	↗	→ ↓	→	↓	→	↗
↗	↓	↓	→	→	→	→	↓	→	↗
→	→	↓	→	→	→	→	→	→	↗



# The market for building land and investments

## Overview

### Land for office and business buildings (city locations)

The market for land – purchase prices in €	Berlin	Bremen	Dresden	Düsseldorf	Essen	Frankfurt a. M.	Freiburg
Commercial land*	110–410	110–300	50–350	200–800	70–100	230–500	250–600
Land for office and commercial buildings (city locations)	3,000–10,000	1,100–5,000	560–4,700	2,700–55,000	600–1,500	5,100–35,000	2,500–25,000
Land for residential buildings (good locations)	1,400–5,800	700–1,400	450–1,100	700–1,700	320–670	700–3,000	540–2,500
<b>Commercial investment – peak multipliers (net)</b>							
Commercial building	21.0	18.0	21.0	20.0	17.8	25.0	25.0
Office building	20.0	17.0	16.0	18.0	18.5	21.0	22.0
Self-service shop/specialized retailer/specialized big box store	15.0	17.0	14.0	16.0	15.0	18.0	18.0
Industry/commercial/logistics	16.0	17.0	14.0	18.0	17.0	18.0	20.0
<b>Commercial investment – typical initial multipliers</b>							
Commercial building	16–18	13.2–16.8	11–15.5	14–18	12–17	13–17	14–20
Office building	16–18	11.9–15.8	11–14	12–17	13–17	13–15.5	11–17
Self-service shop/specialized retailer/specialized big box store	12–15	11.9–15	10–14	11–14	11–14	11–14	12–18
Industry/commercial/logistics	10–16	11.7–15.5	10–13	13–16	12–16	10.5–14.5	14–20
<b>Residential investment – typical initial multipliers</b>							
Multi-family house – new building (standard fittings)	20–22	19–23	17–22	22–24	15–19	20–23	25–35
Multi-family house – inventory (standard fittings)	18–20	14–17	10–18	18–21	10–15	17–21.5	18–25

n. a. = data not available

\* These prices are for a developed plot in higher-quality industrial areas or for commercial plots that are reached easily (excluding old industrial or production sites in city centres); usually, with a floor space index of 0.6 to 1.1.

Multiplier = net multiplier (final purchase price to annual net rent)

Top multiplier = highest multiplier to be achieved in the market

New building = completion within the past two years

Hamburg	Hanover	Karlsruhe	Cologne	Leipzig	Magdeburg	Munich	Nuremberg	Stuttgart	Amsterdam
200– 480	90– 280	90– 250	180– 290	50– 350	from 75	800– 3,800	160– 450	300– 800	350– 800
from 4,500	1,000– 7,400	350– 1,000	850– 24,000	1,700– 4,100	550– 1,200	2,900– 10,000	3,300– 14,000	3,800– 7,500	1,500– 6,000
950– 5,000	750– 1,200	280– 1,500	750– 1,600	800– 1,800	240– 450	2,000– 4,000	800– 1,450	1,500– 3,800	2,800– 4,000
24.0	19.5	25.0	22.5	20.5	17.5	26.0	22.0	23.0	28.0
25.0	19.0	19.2	21.0	19.0	17.5	23.0	20.0	21.0	19.0
n. a.	16.0	15.4	17.0	16.0	17.0	20.0	15.0	18.5	20.0
23.0	17.5	15.4	18.0	20.5	16.0	20.0	17.0	17.0	21.0
15–19.5	13–17	14.5–18.9	16.5–18.5	15–20	13–14	21–26	17–19	18–22	12–19
15–21	13–18	14.8–16.6	16–18	13–19	13–14	20–23	16–18	17–19.5	11–16
n. a.	10–14	10.4–13.3	10–15	10–17	10–15	15–20	10–14	13–18	12–19
13–19	11–16	11.8–13.9	13–17	10–18.5	10–15	15–20	10–14.5	14–18	14–17
17–22	14.5–19	20–22.5	17–22.5	18–22	18–19	30–40	20–23	19–21.5	22–25
16.5–19	12.5–17	16.5–21.5	16–20	14–18	14–17	25–35	19–21	18–20	18–23

# Markets in detail



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# The market for office space

## First signs of recovery

**The most important German office markets continued to reflect the overall economic development in the 2025 reporting year. The annual average inflation rate has remained stable at 2.2 % since 2024. Interest rates for ten-year fixed-rate mortgages tended to rise over the course of 2025, reaching 3.85 % at the end of the year despite the ECB's cuts in key interest rates due to the continued significant increase in government demand for loans. Gross domestic product (GDP) grew by 0.2 % adjusted for price and 0.3 % adjusted for price and calendar effects. However, the overall economic mood remained subdued.**

Following a slight interim high in the summer months, the ifo business climate index stood at 87.6 points at the end of the year and was therefore still significantly below the reference value of 100 points in 2015. Despite significant real wage growth in 2025 (+2.7 % in the third quarter of 2025 compared to the same quarter of the previous year), the GfK consumer climate index was deep in negative territory at -26.9 point at the start of 2026 and has once again deteriorated significantly compared to the same month of the previous year (-23.4). This is due to the fact that the propensity to save has increased sharply as a result of consumer uncertainty caused by the predominantly negative economic outlook and the pension debate, to the detriment of purchases and consumption.

At the beginning of 2026, the economy and consumers were still disappointed that there was still not much sign of the hoped-for "jolt". On the contrary, old problems have remained – such as excessive bureaucracy, including environmentally motivated reporting obligations. The costs caused by climate protection policy are increasingly burdening the economy and consumers. Global crises and wars have not been resolved, but have become more widespread. The US tariff policy is increasingly being used as a political weapon; the threat of a trade war is perceived as growing.

The persistently weak economy and the old and new uncertainties induced by the US president at short notice have been reflected in the property markets, with the result that transaction and investment momentum have remained subdued. In this situation, countless market leaders and

middle-sized companies are refraining from expanding, and the start-up scene has also lost momentum. Under the continuing pressure to cut costs, the trend is more towards reducing/optimising office space, for example if options are exercised/prolongations of long-term leases are pending. The decline in completions of new builds has brought relocation chains to a standstill.

At the same time, the trend towards higher-quality locations and conditions of buildings as well as new-work-friendly floor plans is continuing. Modern or optimised spaces that can be used flexibly and sustainably meet ESG requirements are particularly in demand.

**The trend towards higher-quality locations and conditions of buildings as well as new-work-friendly floor plans is continuing. Modern or optimised spaces that can be used flexibly and sustainably meet ESG requirements are particularly in demand.**

These properties achieve correspondingly higher rents. Older existing properties, on the other hand, are coming under increasing pressure or remain under pressure: structural defects, outdated floor plans (especially cellular offices) and high energy consumption are reducing their competitiveness to the point where owners have to consider conversion or even demolition. Consistent compliance with ESG criteria has become the standard. Due to the continuing trend towards quality, prime rents in the market as a whole continue to show upward potential, while average rents, which are burdened by old buildings, are showing a downward trend. The fact that the gap between nominal and effective rents is widening further due to incentives indicates the temporary nature of market weaknesses.

## Office space take-up on a ten-year average

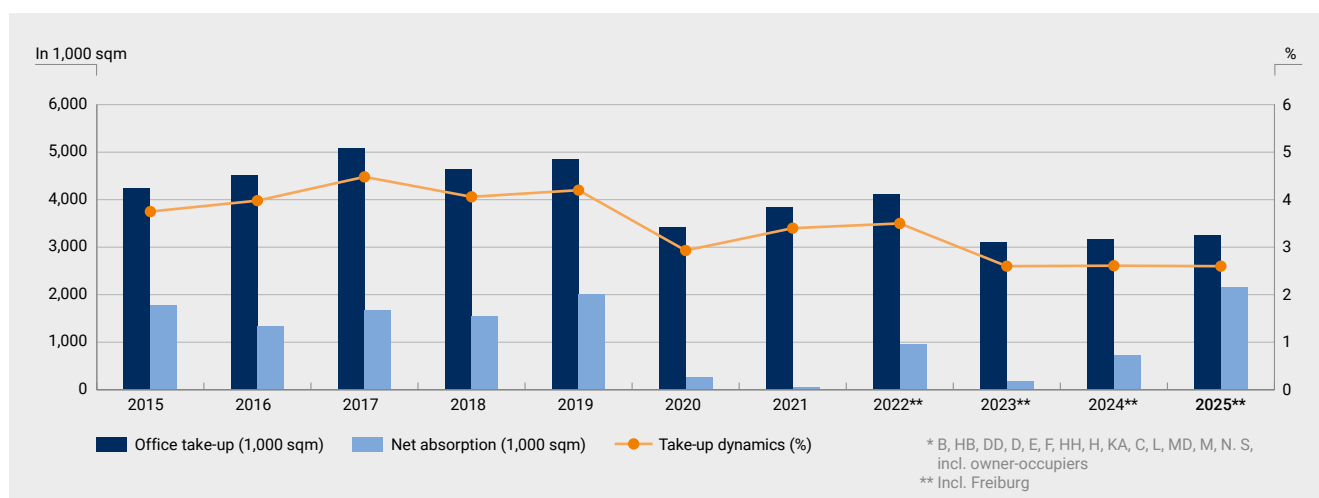
- In the 2025 reporting year, a total of around 3.26 million sqm of office space was taken up in the 16 DIP locations analysed. The previous year's result (2024: 3.17 million sqm) was therefore moderately exceeded by approx. 90,000 or 3 %, but is still around 21 % below the most recent ten-year average (Ø 2015–2024: 4.11 million sqm p.a.).
- The seven largest German office markets of Berlin, Munich, Hamburg, Cologne, Frankfurt am Main, Düsseldorf and Stuttgart accounted for around 2.60 million sqm or 80 % of office space take-up in all 16 DIP locations. This represents a year-on-year increase of around 3 % (2024: around 2.54 million sqm). The markets with the highest take-up in 2025 were Frankfurt (563,600 sqm), Munich (550,000 sqm), Berlin (475,000 sqm), Hamburg (415,000 sqm) and Cologne (240,000 sqm).
- The take-up momentum, which characterises the share of take-up in the existing stock, recorded a sustained year-on-year trend of 2.6 %. The markets of Frankfurt am Main (4.9 %), Dresden (3.0 %), Hamburg, Karlsruhe and Cologne (2.8 % each) were particularly dynamic, i.e. above the average performance of the DIP markets (2.6 %). Nuremberg (2.4 %), Hanover, Bremen and Munich (2.3 % each), Düsseldorf and Berlin (2.2 % each), Leipzig (2.1 %), Essen (2.0 %), Magdeburg (1.7 %) and Stuttgart (1.6 %) recorded more moderate office space take-up rates.

- The office markets that lost momentum significantly compared to the previous year are Leipzig (–100 basis points), Essen (–70 basis points), Berlin and Dresden (–40 basis points each), Munich and Stuttgart (–30 basis points each) and Düsseldorf and Hamburg (–20 basis points each). All other office markets recorded a moderate increase in momentum, above all Frankfurt (+200 basis points), Karlsruhe (+110 basis points), Nuremberg (+60 basis points) and Magdeburg (+50 basis points) as well as Cologne and Hanover (+20 % each). Only Bremen did not show any change in terms of sales momentum.

## Net absorption has risen

In 2025, net absorption was around 2,159,300 sqm (2024: around 733,700 sqm) and only moderately below the record year of 2019 (2.0 million sqm), though some cities show negative results such as Berlin with approx. –160,000 sqm, Frankfurt with about –190,000 sqm and Düsseldorf with around –10,000 sqm. However, these losses are over-compensated by strong favourable developments in other markets, in particular in Munich with a net absorption of +677,059 sqm. Positive net absorption in the reporting period means that, on balance, more office space was taken up than space was vacated. Net absorption in the reporting year 2025 exceeds the ten-year average (2015–2024: 1.08 million sqm) by around 80 %. While the period 2014–2019 was characterised by positive economic development with sustained higher net absorption, which averaged around

## DIP office markets\*: office take-up, net absorption and take-up dynamics



1.58 million sqm p.a., the pandemic inevitably brought an abrupt end to the previously robust growth in the following years 2020/21. The low point was reached in 2021 with net absorption of only around 54,000 sqm. In the following year, the total rose again to around 973,000 sqm. This positive trend, which can be interpreted as a catch-up effect, continued in the reporting year 2025.

### Significant increase in surplus of office space

The increased office market supply and the trend towards remote working led to a further increase in the total amount of office space available at short notice in the 16 German markets analysed by around 1,675,000 sqm to around 9.8 million sqm of office space over the course of 2025. Accordingly, the average vacancy rate of the 16 DIP markets rose from around 6.7 % at the end of 2024 to around 7.8 % in the following year.

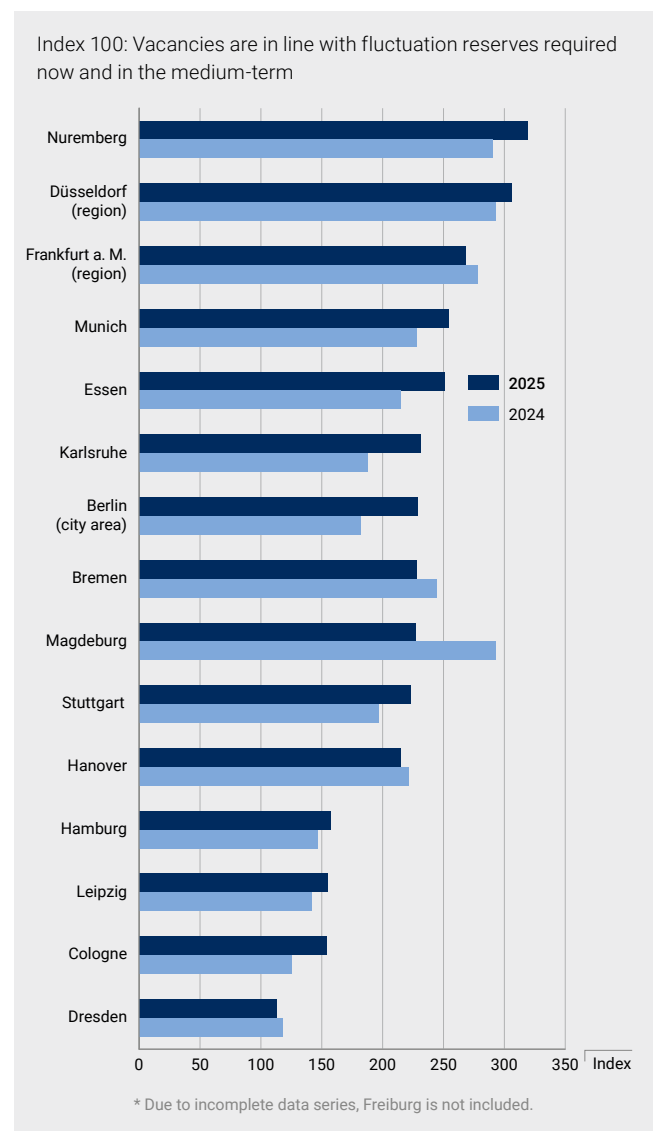
On average, around 21 % more office space has been available for rent since the end of 2025 than in the previous year. The trend of rising supply reserves from the previous year thus continued with increasing momentum:

- The markets with particularly dynamic increases in supply reserves in 2025 included Karlsruhe (+50 %), Cologne (+35 %), Berlin (+33 %), Freiburg (+32 %), Munich (+31 %), Nuremberg (+28 %) and Stuttgart (+24 %).
- Comparatively moderate increases in supply reserves were observed in Dresden (+17 %), Essen (+15 %), Leipzig and Hamburg (+12 % each), Frankfurt (+11 %), Hanover (+8 %), Düsseldorf (+5 %) and Bremen (+1 %).
- In contrast, an inverse market trend, i.e. a further moderate reduction in the supply reserve, was only measured in Magdeburg (-5 %).
- In addition to categorising vacancies and their rates of change, it is essential to consider the fluctuation reserve, which in turn depends on the turnover dynamics, when assessing a location. Rather the changing ratios to take-up and the expansion of the inventory due to new construction activity are important for the assessment. The **“ARLEX”** vacancy index (Aengevelt Research Vacancy Index), which was developed by Aengevelt Research years ago as a meaningful assessment indicator for the sector, takes into account the relationship between the development of vacancies on the one hand and the sales momentum and the medium-term (future) completion

volume on the other. An index value of 100 represents a typical market in equilibrium, values below 100 an excess demand and values above 100 an excess supply. The calculation of the ARLEX assesses the results of the respective locations with significantly higher informative quality than a simple quantitative analysis of the nominal vacancy rate and its change.

- The ARLEX changed across all 15 office markets analysed (due to gaps in the data series, Freiburg is not considered) within a year from 192 points at the end of 2024 to 226 points at the end of 2025. The strong supply surplus has thus continued to increase in the entire market analysed; regionally, the locations show almost the same trend.

### ARLEX: Index of vacancies of DIP office markets\*



- The most balanced relationship between space supply, demand and medium-term space expansion is seen in Dresden (113).
- Overall, the range of index values in the locations analysed is between 113 (Dresden) and 319 (Nuremberg). The generally higher index values in Düsseldorf (306), Frankfurt (268), Munich (254), Essen (251), Karlsruhe (231), Berlin (229), Bremen (228), Magdeburg (227), Stuttgart (223), Hanover (215), Hamburg (157), Leipzig (155) and Cologne (154), for example, reflect an excess of supply. There was not any excess demand in any of the cities analysed.
- The most significant jumps in the ARLEX for the reporting year were recorded in Magdeburg (-66), Berlin (+47), Karlsruhe (+43) and Essen (+36).



## Performance of the 15 DIP markets\* according to the office barometer

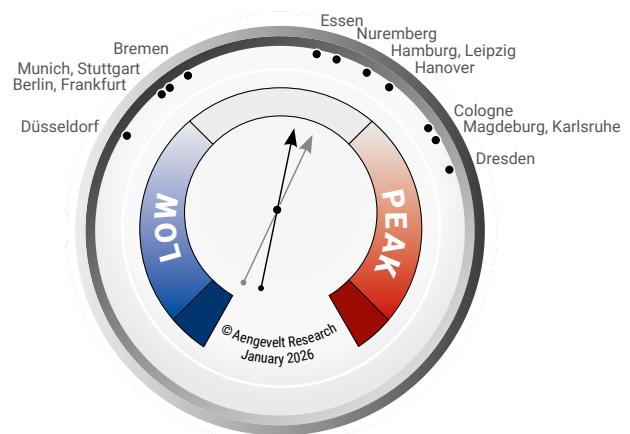
The **office barometer** by Aengevelt Research, which is also an industry-proven, meaningful index-based analysis tool, does not take into account the development of office rents only but also all other key indicators that reflect the supply-demand ratios.<sup>1</sup>

Both the index values in the 15 DIP markets and the overall German index value have developed differently compared to the previous year in line with the forecast and reached a value of -39 at the end of 2025 (2024: -36). In the medium-term context (2015–2024: 40), the performance must be rated as inadequate.

**The highest values were determined for the office markets of Dresden, Karlsruhe, Magdeburg and Cologne, i.e. these markets have a comparatively stable dynamics.**

The highest values were determined for the office markets of Dresden, Karlsruhe, Magdeburg and Cologne, i.e. these markets have a comparatively stable dynamics: In contrast, the lowest barometer values are recorded in Düsseldorf, Berlin, Frankfurt and Munich, reflecting the current stagnation.

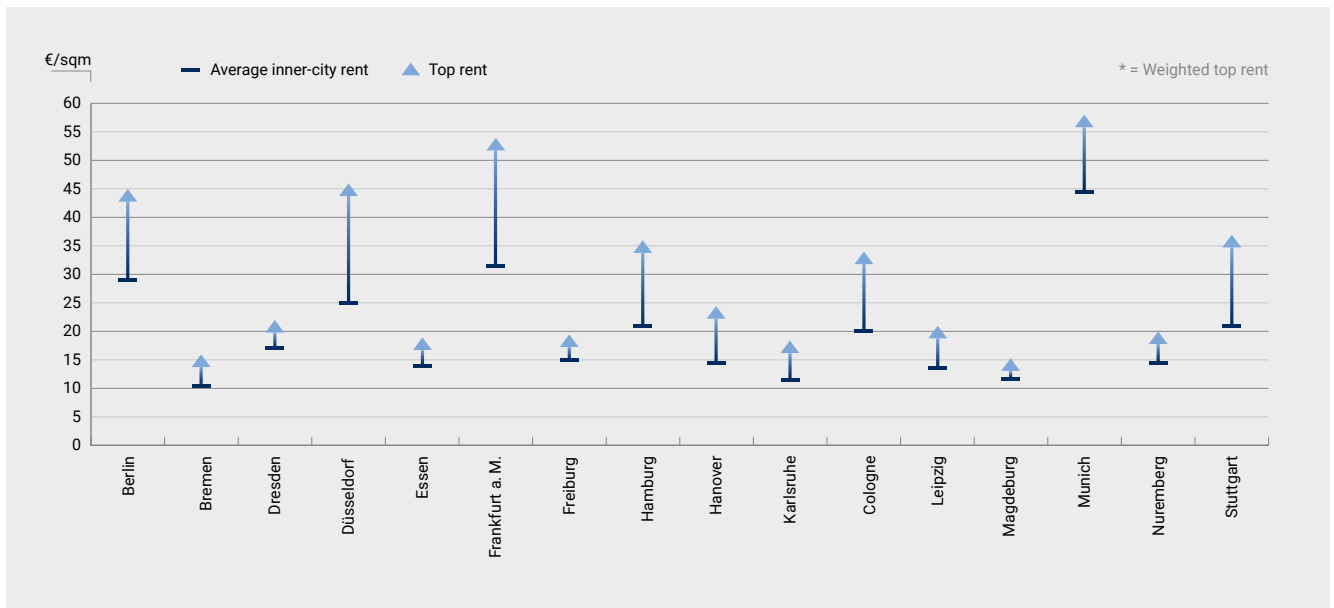
### Office Barometer



<sup>1</sup> The following key indicators are considered in the calculation of the index values: space take-up, net absorption, available space supply, supply reserve available at short-term, necessary mobility reserve, completion volume, existing space, top rent, average rent.

\* Freiburg excluded.

## DIP office markets – rent levels in inner-city locations: top rent and average rent



Source: DIP, Aengevelt Research | As of 31 December 2025

## Solid rent levels

Office rents continued to rise in the reporting year, continuing the trend of the last decade. At around € 40.50/sqm, the weighted prime rent from the take-up of space in the markets analysed at the end of 2025 was around 2 % higher than the previous year's figure (2024: around € 39.90/sqm) and thus corresponds to the rate of increase in the cost of living. Particularly dynamic rent increases were recorded in Nuremberg (+18 %) and Hanover (+14 %) over the course of the year. In Berlin, Hamburg, Cologne and Leipzig, however, prime rents remained stable. There was no decline in prime rents in any of the locations analysed.

**There was no decline in prime rents in any of the locations analysed.**

In contrast, the comparison of average office rents in city centre locations shows a slight downward trend again at the end of 2025 following the positive development in the previous year. The weighted average rent in the 16 DIP locations totalled around € 26.00/sqm, compared to € 26.50/sqm in the previous year. This corresponds to a slight decline of around 2 % within one year. The biggest changes were seen in Stuttgart (-12 %) and Leipzig (-10 %), while Karlsruhe recorded a drop of around 7 %. In contrast, rents remained constant in Berlin, Düsseldorf, Hamburg and Freiburg.

Overall, the trend of the rent level shows that the rising quality and fit-out requirements are reflected in a significantly higher dynamic, particularly in the prime rental segment. Mid-range city centre rents, on the other hand, remained largely at the previous year's level or showed a slight downward trend, depending heavily on the quality of the existing properties.

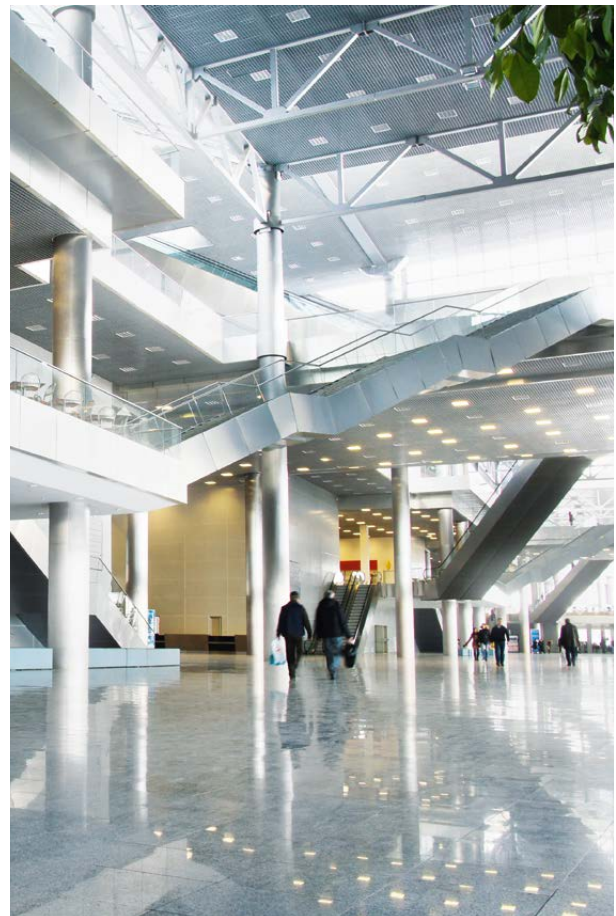
## Prospects and opportunities

The typical year-end rally often observed in previous years also failed to materialise at the end of 2025 for the fourth year in a row. In view of the ongoing political and economic challenges, the start to 2026 has not yet provided any new impetus. The Bundesbank is forecasting a slight upturn in the economy from the second quarter of 2026, as it expects exports to pick up again and domestic demand to rise due to additional government spending on defence and infrastructure. Calendar effects (more working days than in 2025) are also expected to contribute to the real gross domestic product (GDP) rising by 0.9 % in 2026 and 1.4 % in 2027 compared to the previous year. According to DIP, however, such forecasts are becoming increasingly uncertain, as both domestic and international political changes and global crises are turning into incalculable risks. This is also reflected in the fact that the economic forecasts of various institutes differ more widely than they did in previous years. As the level of interest rates for construction loans is more dependent on Pfandbrief and bond interest rates than on key interest rates and as government demand for loans remains very high, interest rates are expected to move sideways or even rise slightly over the course of 2026.

- DIP expects office space take-up to recover slightly again in 2026. After 3.3 million sqm in 2025, the volume could increase by around 90,000 sqm to around 3.4 million sqm in 2024, continuing the trend, but would still be below the long-term average. This gradual recovery could also continue in the following years if the overall political and economic conditions become somewhat more favourable.
- The supply reserve, which has already risen in most DIP locations in recent years, is likely to increase again in 2026. The main reason for this is that older existing buildings that do not fulfil ESG requirements and cannot be renovated in an economically or technically viable manner are increasingly losing their marketability. These properties are increasingly being taken off the market or converted to interim and conversion uses, such as commercial housing. In addition, the home office effect, which remains as a base, tends to reduce space and has a levelling effect on the supply reserve and via sub-letting.

**The supply reserve, which has already risen in most DIP locations in recent years, is likely to increase again in 2026.**

- The prime rent level will continue to rise moderately because production and refurbishment costs will continue to rise, particularly due to the ESG criteria, but also due to the growing quality requirements of tenants. This effect will also be reflected in moderately rising average rents, with the rent gap widening even more than before depending on the location and property quality.



# The market for retail space

## Subdued development despite moderate nominal growth

**The persistently weak economic development in 2025 continued to weigh on the German retail sector. Although the real wage index rose by around 2.0 % on average over the year, this only partially compensated for the loss of purchasing power in previous years. Accordingly, the financial scope of many private households remained quite limited. The unemployment rate remained at around 6.1 %, which corresponds to a moderate increase of around 0.1 % compared to the previous year. The average number of unemployed was therefore around 2.82 million, while the reported demand for labour continued to fall, being at its lowest level for over 20 years. This development increased uncertainty in many consumer circles. Although the propensity to save fell slightly over the course of the year, the consumer climate remained clearly in negative territory. The GfK/NIM consumer climate index stood at around -23.4 points at the end of 2025, well below the long-term average, and deteriorated to -26.9 points at the beginning of 2026. Continued high food and energy prices, which are reducing real disposable income despite easing inflation, and triggering increasing concerns about job losses as a result of relocations, production cuts and announced closures in key industrial sectors, are having a particularly negative impact.**

Despite a generally stable but stagnating employment trend, the economic situation in the German retail sector remains tense. In 2025, the number of people in employment stagnated for the first time since the coronavirus pandemic, with significant declines in employment recorded in the manufacturing industry in particular. In contrast, the tertiary sector saw slightly positive growth, but was unable to fully compensate for the losses in industry and construction. Weak industrial development, particularly in the automotive and energy-intensive industries, continues to weigh on overall economic momentum.

Although there was moderate nominal sales growth (3.0 %) in the retail sector in 2025, development remained more subdued in real terms. According to the Federal Statistical Office, real annual sales rose by around 2.7 %, with a significant proportion of this growth being attributable to special effects in online retail. At the same time, many months saw a decline in real sales, which underlines the continuing

reluctance of private households to spend. Non-food segments and medium-sized bricks-and-mortar retailers were particularly affected.

Structural challenges such as rising wage, energy, rental and operating costs, increasing competitive pressure by large online platforms and a high number of corporate and private insolvencies are further exacerbating the situation. Between 2024 and 2025, the number of insolvencies in the retail sector also reached its highest level since 2016, affecting both large chain stores and numerous small and medium-sized businesses.

**Between 2024 and 2025, the number of insolvencies in the retail sector also reached its highest level since 2016.**

Against this backdrop, price-conscious shopping formats such as discounters and special offer stores are continuing to gain market share, while many traditional specialist retailers are suffering from declining customer footfall and/or falling margins. Although classic leading indicators such as the ifo business climate and the HDE consumer barometer have recently shown a slight improvement in sentiment, they remain at a (too) low level. Only moderate recovery trends are therefore expected for 2026, too. In view of the ongoing economic uncertainties, the fact that industrial impetus remains too weak and structural adjustment processes, a sustained broad-based revival in consumer demand has (still) not materialised for the time being, with some plausible exceptions.

Against this structurally based backdrop, the retail sector was only able to record moderate nominal sales growth in 2025: At around € 677 billion, sales were 2.0 % above the previous year's level (2024: approx. € 664 billion). However, this development is largely price-related and therefore reflects less of a real increase in consumer demand.

Adjusted for prices, real turnover is therefore only 2.7 % above the previous year's level. The main reasons for this

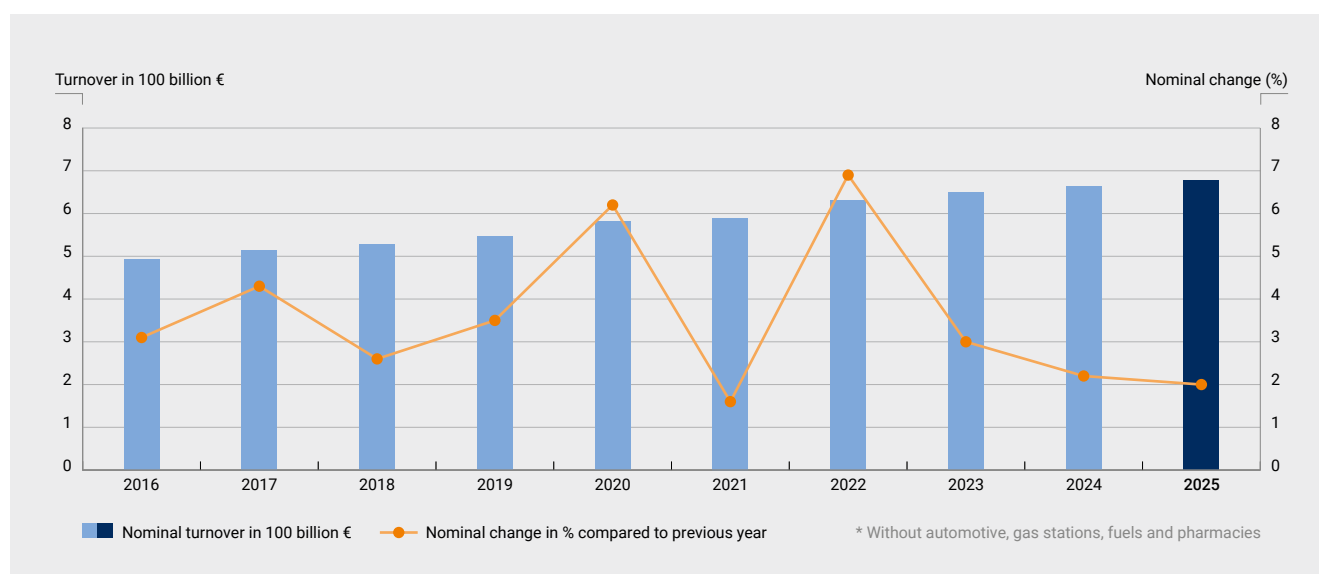
are the inflation rate, which remains at +2.2 %, as well as the moderate rise in interest rates and the resulting reluctance to spend. As usual, there is a clear differentiation in sales growth between the individual sectors. As in the previous year, online and mail order retailers, whose sales increased sharply during the pandemic (2020 to 2021: +19.1 %), achieved a nominal growth of 9.9 % in 2025. Over-the-counter retail also grew moderately by 2.3 % compared to the previous year (other retail with various types of goods, e.g. department stores). The “textiles, clothing, shoes and leather goods” sector remained under pressure due to changes in consumer behaviour and, with a moderate decline of 0.3 %, did not match the previous year’s result. The “pharmacies, cosmetics, pharmaceuticals and medical products” sector recorded a price-adjusted increase of +1.8 %. The vacancy rate in city centres is steadily increasing and reflects the ongoing significant shift in retail supply.

While over 370,000 shops were still operating in Germany in 2015, a decline to around 300,000 is forecast for 2026. Although slightly fewer shops closed compared to the previous year, the trend in the number of outlets is still declining, which is further reducing the attractiveness of many city centres and neighbourhoods. In addition to weaker consumer sentiment, this is also due to a lack of qualified new talent for existing businesses, even if they are profitable.

**While over 370,000 shops were still operating in Germany in 2015, a decline to around 300,000 is forecast for 2026.**

At the same time, the bricks-and-mortar retail sector as a whole continues to face major challenges: Falling customer footfall, rising operating costs and increasing competitive pressure from online retailers are leading to stagnating and declining sales, particularly in central city centre locations. Price-adjusted growth is often only occurring selectively here, for example in food retail, while hybrid concepts that combine online and offline offerings are becoming increasingly important. The sales trend thus reflects the comprehensive economic and social changes. Factors such as rising prices, changing consumer behaviour and advancing digitalisation are shaping the market, but are also opening up new opportunities for innovation, adaptation and sustainable business models. In particular, the targeted increase in the attractiveness of city centres as an indispensable stimulus-boosting framework condition will be decisive in determining whether and how the bricks-and-mortar retail sector masters the coming years and in what dynamic and quality.

#### Turnover of retail spaces\* in Germany 2016 until 2025



## Stable rent levels even in attractive prime locations

At the end of 2025, rents in the prime locations of the “Big Seven” will be between € 215/sqm of retail space in Cologne and € 340/sqm in Munich, as they were in 2024. The leading retail metropolises in terms of rents are completed by Berlin (€ 300/sqm), Düsseldorf (€ 275/sqm), Frankfurt am Main (€ 270/sqm), Stuttgart (€ 250/sqm) and Hamburg (€ 245/sqm). The average prime rent, which has been at around € 271/sqm since 2024, showed a stable trend.

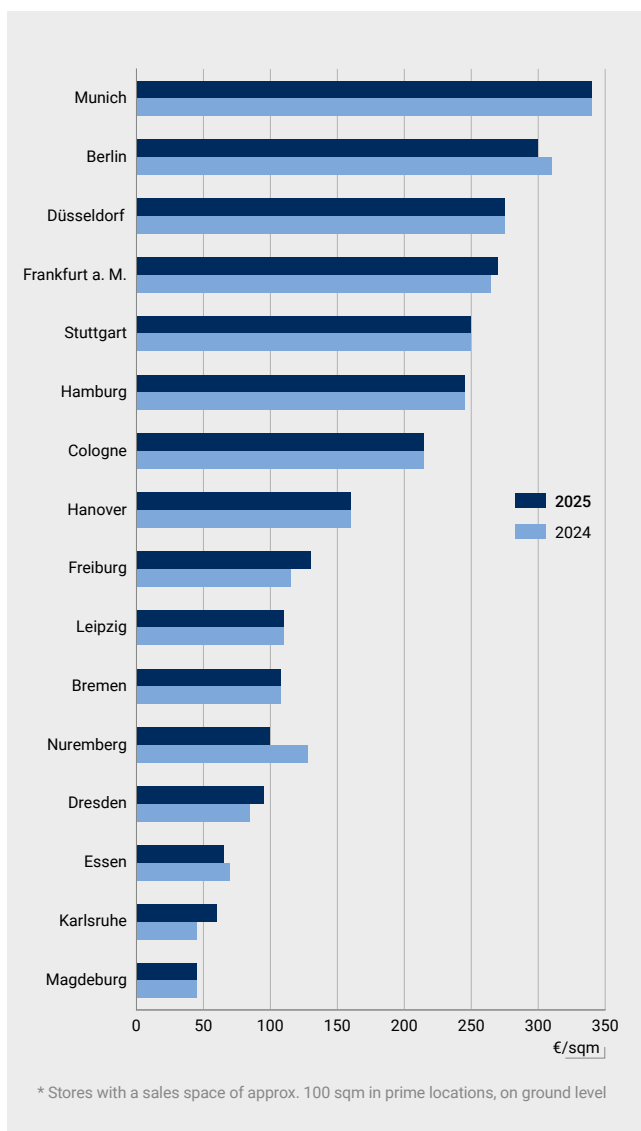
Outside the “Big Seven”, prime retail rents only showed a downward trend in Essen (€ 65/sqm) and Nuremberg (€ 100/sqm) in the 2025 reporting year. Magdeburg (€ 45/sqm),

Bremen (€ 108/sqm), Leipzig (€ 110/sqm) and Hanover (€ 160/sqm) recorded stable rents. Rising rents were recorded in the cities of Dresden (€ 95/sqm; +12 %), Karlsruhe (€ 60/sqm; +33 %) and Freiburg (€ 130/sqm; +13 %). On average, a comparatively, almost stable rent of around € 97/sqm was achieved for top prime locations outside the “Big Seven” (2024: € 96/sqm). Measured in absolute terms, prime rents in all DIP locations surveyed are lower by approx. 36 % than in the market-leading retail metropolises of the “Big Seven”.

The range of rental trends is narrower than in the previous year, ranging from +33 % to -22 %, reflecting the stable market situation in the DIP locations analysed. Among the DIP locations, Karlsruhe (+33 %), Freiburg (+13 %), Dresden (+12 %) and Frankfurt (+2 %) recorded an increase in rents. Munich, Düsseldorf, Hamburg, Cologne, Stuttgart, Hanover, Bremen, Leipzig and Magdeburg were able to maintain their previous year’s figures. Declines were recorded in Nuremberg (-22 %), Essen (-7.1 %) and Berlin (-3.2 %), where a price correction took place after (too) little momentum.

On average, the prime rent for all DIP markets remained at around € 173.00/sqm in the 2025 reporting year, as in the previous year.

## Peak rents\* for retail spaces



Source: DIP, Aengevelt Research

## Prospects and investment opportunities

In 2025, the German retail investment market continued the recovery that began in the previous year. Nationwide, a transaction volume of around € 6.4 billion was achieved, which corresponds to a remarkable increase of around 10 % compared to 2024 (€ 5.84 billion) in terms of asset classes. Despite the ongoing macroeconomic uncertainties and a challenging market environment overall, market activity continued to stabilise. In the prime locations in particular, several large-scale individual transactions contributed to the revitalisation of market activity. Munich and Berlin were the main focal points, with the most significant transactions including the “Oberpollinger” department stores and the “Corbinian” property in Munich and “Karstadt” on Berlin’s Kurfürstendamm. These major deals contributed significantly to the revitalisation of the market towards the end of 2025. The other prime cities recorded a comparatively restrained but also increasingly stable upward trend.

The structure of the retail segment continued to be characterised by significant differences in 2025. Specialist stores and food-anchored properties maintained their market-



leading position and achieved a share of around 50 % of the total volume. They benefited in particular from the continued high demand from institutional investors for stable cash flows and low-risk investments. Commercial properties in prime locations were able to expand their market share to around 30 %, driven by selective core investments and increasing market transparency. Shopping centres, which had suffered significant declines in previous years due to the coronavirus pandemic continued to stabilise but remained well below their long-term average sales ratio with a market share of around 12 %. Department stores continued to play only a subordinate role and were predominantly characterised by special situations, restructuring and opportunistic acquisitions (8 %).

Overall, the retail investment market was characterised by a gradual normalisation in 2025. A renewed increase in transaction willingness, more stable financing conditions and a well-filled deal pipeline formed the basis for the moderate market recovery that was realised. Investors focused in particular on food-anchored specialist stores, city centre commercial properties in prime locations and selected shopping centres with solid performance.

For 2026, demand is expected to continue to focus strongly on specialised retailers and food-anchored investments and corresponding portfolio solutions. Food retail properties are still among the preferred asset classes, while selective

**For 2026, demand is expected to continue to focus strongly on specialised retailers and food-anchored investments and corresponding portfolio solutions.**

non-food properties and portfolios are also increasingly in demand in the specialist retail segment, provided they have stable, long-term rental agreements. In the case of shopping centres, it is becoming apparent that the price expectations of buyers and sellers of prime properties have converged again, as predicted by DIP in previous reports, creating selective entry opportunities for investors. A recovery in the segment is still initially focussed on prime locations. High street locations with high footfall and established luxury locations in economically strong locations also remain in high demand. However, this investment sector reacts sensitively to price and interest rate developments, meaning that transactions are primarily realised with attractive risk/return profiles. Against this backdrop, it remains to be seen how prime yields in particular will develop in 2026, although the start of the market points to a stable trend.

# The market for real estate investments

Investments slightly below the previous year – prospects of recovery in 2026

**Due to persistently weak transaction dynamics, the volume of real estate investments in 2025 did not show any recovery. This development is likely to reflect more optimistic medium-term expectations rather than any materialised impact from the initial moderate interest rate cuts. Over the course of the year, total investments in commercial and residential properties amounted to € 33.1 billion.**

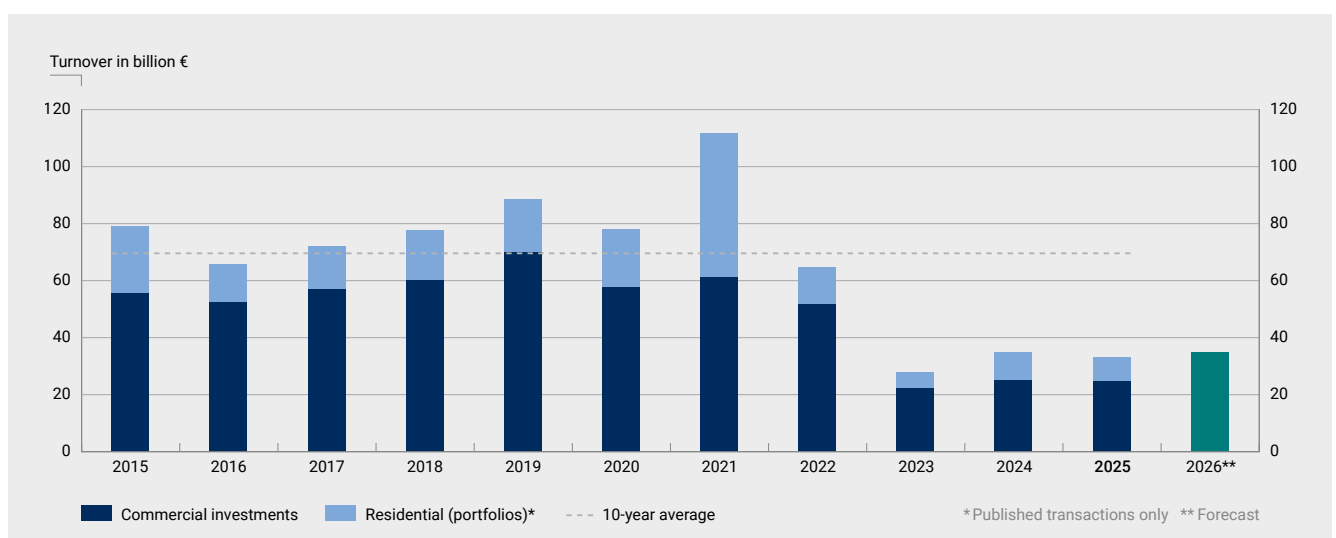
- As a result, the investment market closed 5 % below the previous year's level (€ 34.7 billion) and thus approx. 53 % below the recent ten-year average:
  - **Commercial investments** remained the main focus, totalling approximately € 24.7 billion, broadly in line with the previous year (€ 25.1 billion). This figure was nevertheless 52 % below the ten-year average.
  - **Residential portfolios** amounted to € 8.3 billion, around 13 % below the previous year's result (€ 9.6 billion), reaching less than half of the ten-year average.

In 2025, the retail segment, including high-street retail properties, assumed the leading position in the commercial investment market with a share of 26 %, thereby replacing

the logistics segment, which had recorded the highest market share in the previous year. Office properties accounted for 25 % of total investment volume and, for the first time since 2022, registered an increase, following consecutive declines in transaction volumes in the preceding years. Logistics properties (including light industrial) likewise achieved a 25 % share. The category of other investments, which includes hotels and healthcare properties, accounted for 24 % of the commercial investment volume and thus remained slightly below the previous year's level. Overall, 2025 was characterised by a balanced distribution of investment volumes across asset classes, with none of the segments assuming a dominant position.

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The German Real Estate Market: transaction volumes of commercial and residential investments



## Real estate investment: turnover in Germany split by asset class

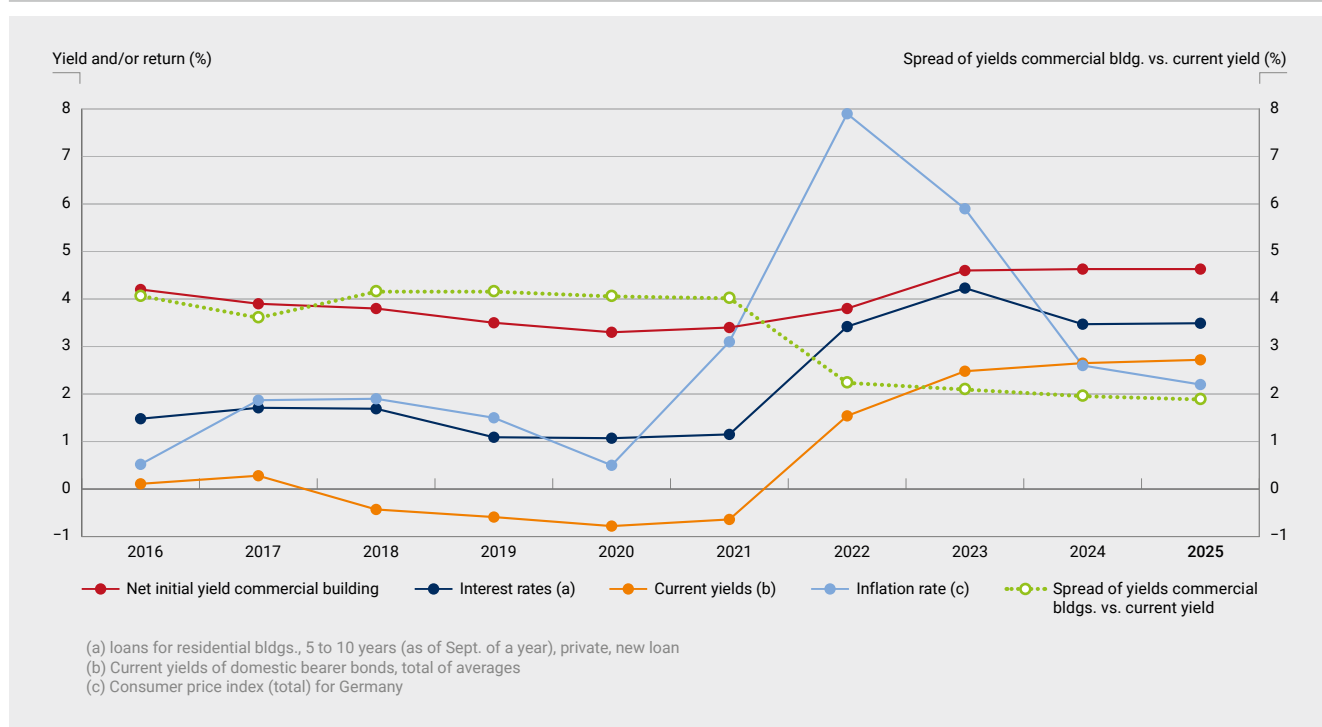
Type of asset class	Rank	Billion €		Difference to the previous year		Share	
		2025	2024	Billion €	%	2025	2024
Retail incl. commercial buildings	1	6.44	5.84	0.6	10.3 %	26 %	23 %
Office	2	6.28	5.42	0.86	15.9 %	25 %	22 %
Logistics (incl. light industrial)	3	6.12	7.34	-1.22	-16.6 %	25 %	29 %
Others	4	5.87	6.53	-0.66	-10.1 %	24 %	26 %
Commercial buildings	./.	24.71	25.13	-0.42	-1.7 %	100 %	100 %
Residential portfolios	./.	8.34	9.61	-1.27	-13.2 %		
<b>Total of real estate investments</b>	./.	<b>33.05</b>	<b>34.74</b>	<b>-1.69</b>	<b>-5 %</b>		

© DIP, Aengevelt Research

Following the record year of 2021, transaction volumes declined in 2022 and 2023 – as forecast by DIP – and did so more sharply than anticipated. Overall, market conditions were and remain challenging. Interest rates for ten-year fixed-rate construction loans quadrupled from the end of 2021 to peak at 4.23 % in October/November 2023. At the same time, the German economy slipped into what has now become a three-year recession. Over the course of 2024, borrowing rates declined to 3.47 % following gradual base rate cuts by the European Central Bank (ECB). During 2025,

the ECB continued its easing cycle, reducing key interest rates step by step to the current level of 2.0 %. As a result, lending rates declined further, with average construction and corporate loan rates standing at approximately 3.0 % to 3.3 % at the beginning of 2026. Following weak economic growth of just 0.2 % in 2025, the Bundesbank and leading economic research institutes expect a moderate recovery for Germany in 2026, forecasting growth of around 1.0 %, although they remain cautious overall in view of persistent structural challenges.

## Investment environment: yields (commercial buildings, securities) interest, inflation



Source: Deutsche Bundesbank (German Federal Bank), own data Aengevelt Research © DIP, Aengevelt Research

Until 2021, the yield spread between commercial properties and current yields generally exceeded 4 %. Since 2022, however, this gap has narrowed steadily, declining gradually to around 1.9 % by the reporting date in early 2026. This trend has been driven primarily by the renewed rise in yields on domestic bearer bonds, which has significantly reduced the relative yield advantage of retail properties.

### Commercial investments in the “Big Seven”

In 2025, the transaction volume in Germany’s “Big Seven” cities totalled € 11.4 billion, representing a decline of approximately 9 % compared with the previous year (2024: € 12.5 billion). Their share of the nationwide commercial investment market fell to 46 % (2024: 50 %) year on year. Despite an annual decrease of 8.5 %, Berlin continued to record the highest transaction volume, amounting to € 3.2 billion in the reporting year. Munich followed in second place with € 2.5 billion, reflecting a moderate decline of around 5 % compared with 2024. Hamburg ranked third with a transaction volume of € 1.9 billion, representing a decrease of 14 %.

**In 2025, the transaction volume in Germany’s “Big Seven” cities totalled € 11.4 billion, representing a decline of approximately 9 % compared with the previous year (2024: € 12.5 billion).**

Cologne exceeded its previous year’s result, recording a transaction volume of € 1.3 billion, an increase of approximately 21 %. Düsseldorf also achieved growth of 11 %, reaching € 1.1 billion. In contrast, Frankfurt saw a sharp decline of 50 %, with transaction volume falling to € 0.8 billion (2024: € 1.6 billion). Stuttgart ranked last among the “Big Seven”, although it recorded an increase of 13 % to € 0.6 billion compared with the previous year.

For 2026, the investment market can expect relatively stable framework conditions. At the beginning of 2026, ten-year fixed-rate mortgage loans stood at approximately 3.75 %. Market observers anticipate that interest rates will remain broadly stable over the course of the year, notwithstanding minor short-term fluctuations. While the inflation rate has almost returned to the ECB’s target level of 2.0 %, thereby creating scope for further moderate base rate cuts, mortgage rates are influenced to a much greater extent by mortgage bond yields. As federal borrowing increases in order to finance the infrastructure package and the strengthening of Germany’s armed forces, yields on government bonds – and consequently on mortgage bonds – are unlikely to decline significantly.

The investment market continues to be constrained by the marked downward adjustment of achievable multipliers across all asset classes, which in many cases now lie below book values. In the absence of forced sales, potential vendors are therefore reluctant to dispose of their assets at prices (too) below book value, further suppressing transaction activity. On the demand side, buyer sentiment also

### Commercial real estate investments: turnover in the “Big Seven”

Location	Rank	Billion €		Billion €	
		2025	2024	Billion €	%
Berlin	1	3.21	3.51	-0.3	-8.5 %
Munich	2	2.45	2.59	-0.14	-5.4 %
Hamburg	3	1.87	2.18	-0.31	-14.2 %
Cologne	4	1.33	1.10	0.23	20.9 %
Düsseldorf	5	1.12	1.01	0.11	10.9 %
Frankfurt	6	0.78	1.57	-0.79	-50.3 %
Stuttgart	7	0.61	0.54	0.07	13.0 %
<b>Real estate investments “Big Seven”</b>		<b>11.37</b>	<b>12.5</b>	<b>-1.13</b>	<b>-9 %</b>
<b>“Big Seven” share in commercial investments</b>		<b>47 %</b>	<b>56 %</b>		<b>-9 %</b>

**The Bundesbank expects GDP growth to begin recovering modestly from the second quarter of 2026 onwards, with average annual growth potentially reaching 0.9 %.**

remains cautious amid subdued economic conditions, unless assets offer a compelling “special story”, such as a top prime location, trophy characteristics, owner-occupation potential or particular special situations. The Bundesbank nevertheless expects GDP growth to begin recovering modestly from the second quarter of 2026 onwards, with average annual growth potentially reaching 0.9 %.

Overall, provided that framework conditions become more supportive, investment volume in 2026 is expected to exceed the unsatisfactory level recorded in 2025 slightly, but to remain well below the median of the past decade.

## Yield levels increased in 2025

Year on year, across the German centres within the DIP network, and with the exception of discounters/specialised retailers, yields moved by approximately 10 basis points in differing directions depending on asset class:

- Prime high-street retail properties recorded top yields of around 4.7 % p. a. (2024: 4.6 % p. a.), while yields for prime office properties averaged 4.9 % p. a. (2024: 5.0 % p. a.), representing a decline of 10 basis points.
- Discounters and specialised retailers remained stable, with prime yields unchanged at an average of 6.1 % p. a.
- Logistics properties saw their peak yields increase by 10 basis points to 5.0 % p. a. over the course of the year.

The profile of prime yields and purchase price multipliers varies across the locations within the DIP network. Traditionally, Munich remains the most expensive market, followed by the other “Big Seven” cities. Across all asset classes and locations, 2025 was characterised by rising and stabilising yields and, correspondingly, declining purchase price multipliers. However, at the turn of 2025/26, this trend came to a halt as the emerging decline in interest rates once again led to yield compression.

## Top returns and top multipliers at DIP locations

Location	Commercial buildings		Residential		Self-service/specialized retailers		Offices	
	Return	Multiplier	Return	Multiplier	Return	Multiplier	Return	Multiplier
Berlin	4.8 %	21	3.6 %	28	6.7 %	15	4.8 %	21
Bremen	5.3 %	19	4.5 %	22	5.9 %	17	5.6 %	18
Dresden	4.8 %	21	3.4 %	29	7.1 %	14	5.6 %	18
Düsseldorf	4.6 %	22	3.7 %	27	6.3 %	16	4.5 %	22
Essen	5.6 %	18	4.5 %	22	6.7 %	15	5.4 %	18.6
Frankfurt a. M.	3.9 %	26	3.5 %	28.5	5.6 %	18	4.5 %	22
Freiburg	4.2 %	24	3.4 %	29	5.6 %	18	5.0 %	20
Hamburg	4.2 %	24	3.4 %	29	5.4 %	18.5	4.0 %	25
Hanover	5.0 %	20	4.0 %	25	6.3 %	16	5.0 %	19
Karlsruhe	4.4 %	23	3.8 %	26	6.5 %	15.4	5.2 %	19.2
Cologne	4.6 %	22	3.6 %	28	6.3 %	16	4.8 %	21
Leipzig	4.8 %	21	3.8 %	26	5.9 %	17	5.3 %	19
Magdeburg	5.7 %	17.5	3.8 %	26	5.9 %	17	5.3 %	19
Munich	3.9 %	26	3.2 %	31	5.0 %	20	4.1 %	24.5
Nuremberg	4.6 %	22	3.9 %	25.5	6.7 %	15	4.9 %	20.5
Stuttgart	4.6 %	22	4.0 %	25	5.6 %	18	4.5 %	22
<b>DIP-16</b>	<b>4.7 %</b>	<b>21.8</b>	<b>3.8 %</b>	<b>26.7</b>	<b>6.1 %</b>	<b>16.6</b>	<b>4.9 %</b>	<b>20.6</b>

### Residential investments

The residential investment segment recorded a decline in 2025. Transaction volume totalled € 8.3 billion, around 13 % below the previous year’s figure of € 9.6 billion.

On average, prime yields (new-build properties and existing stock after comprehensive refurbishment) across the DIP residential markets stood at 3.8 % p. a. (2024: 3.7 % p. a.). At the same time, a highly heterogeneous picture is evident across individual locations, with the price discovery process having progressed much further in some cities than in others. Munich continues to lead the pricing league with prime yields of 3.2 % p. a., followed by Dresden, Hamburg and Freiburg at 3.4 % p. a. each.

This suggests that the bottom may have been reached. Construction cost inflation has eased, while serial construction and standardised planning methods have created optimisation potential. Gradually rising numbers of building permits, turnover in the main construction sector and – as a reliable leading indicator – incoming construction orders indicate that completion volumes could enter a phase of moderate growth.

However, the Building Energy Act (“Heating Act”) continues to hang over existing stock like a sword of Damocles. Unless the amendment introduced by the former coalition

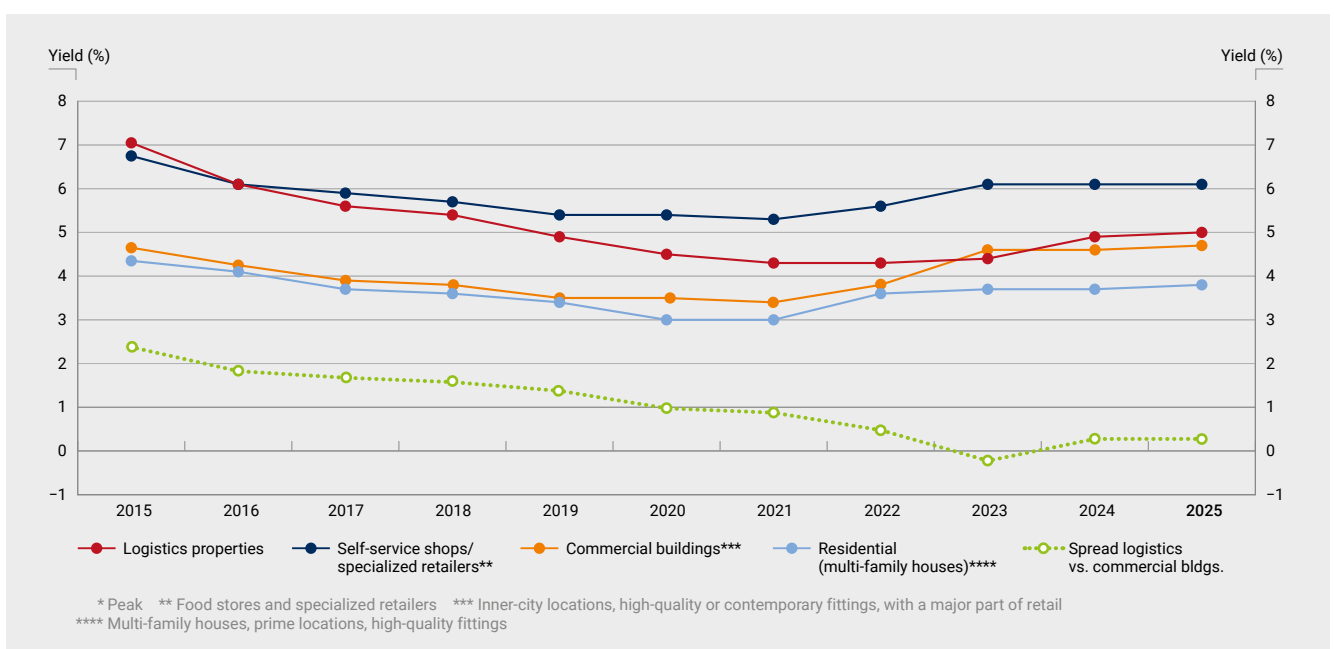
government is reversed in the near term, there is a risk for owners that from 1 July 2026 onwards, the installation of fossil-fuel heating systems will no longer be permitted in many major cities where replacement becomes necessary, potentially triggering substantial capital expenditure. It is clearly evident in the market that prospective buyers are now scrutinising existing properties far more closely in terms of their energy efficiency, as well as the general condition and remaining life of heating systems, than they did in previous years.

On the positive side, the persistent excess demand for housing in metropolitan regions continues to provide strong support, a situation that has been exacerbated further by years of insufficient new construction. Recent collective wage agreements have also created scope for rent increases, although these are partly offset by rising operating costs that cannot be fully passed on to tenants.

### Outlook

Overall, a moderate recovery in investment activity is expected for 2026, differentiated by segment and region. Should underperformance in residential construction persist for an extended period, the substantial demand – particularly for affordable housing in major urban areas – will continue to remain far from being adequately met in the rental market.

### Net initial yields\* of real estate asset classes



# The market for logistics space

## High crisis resilience and strong returns

In contrast to many other asset classes, the logistics property market once again proved to be highly resilient in 2025. Following a decline in take-up in 2024, the German industrial and logistics property market returned to growth in 2025, increasing by around 13 % to approximately 5.9 million sqm of take-up. At the same time, key market indicators such as rental levels, land prices and yields remained on a stable to slightly rising level. In particular, the continuing growth in online and mail-order retail, along with structural changes in supply chains and warehousing, continues to sustainably support strong demand for modern, high-performance logistics space. According to recent figures from the German Retail Association (HDE), online retail turnover in Germany increased by around 4 % in 2025 to approximately € 92.4 billion (2024: approx. € 88.4 billion). This means that turnover remains more than 40 % above the pre-pandemic level.

Even though bricks-and-mortar retail has regained some ground against online retail since the end of the pandemic, internet-based B2C retail has established itself as a permanent fixture with medium- to long-term growth prospects. Increasingly, this is accompanied by a growing focus on last-mile logistics and corresponding city hubs, for which, subject to general suitability, space and properties previously used for other purposes, can also be utilized (such as former petrol stations, abandoned industrial halls or obsolete retail and office properties).

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In order to achieve even greater resilience in supply chains in the face of global crises and to reduce dependence on foreign production sites and suppliers, the demand for buffer warehouses is also increasing, ensuring broader delivery capability in the future. In addition, the logistics sector is benefiting from the relocation of production back to core demand markets through re-shoring and near-shoring.



### Conceptual developments

Rapid technological advances, globally disrupted supply chains, increasing specialized labour shortages and a broad sustainability agenda continue to present the logistics industry with a wide range of complex challenges. In response, the sector is focusing strongly on automation and digitalisation.

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Intralogistics is at the forefront of automation. State-of-the-art autonomous mobile warehouse robots are already being deployed alongside human labour in large, fully automated logistics centres. Equipped with cost-efficient, high-performance control technology and sensors, these robots use artificial intelligence and machine learning methods to optimise material flows within logistics facilities. Through networked cooperation, warehouse robots can also be coordinated centrally, accelerating order picking and improving process quality. Combined with internet connectivity, every robot and object within the supply chain can be interconnected, enabling data to be collected and shared in real time. This connectivity allows disruptions within supply chains to be identified at an early stage. Advancing digitalisation is therefore placing ever higher demands on technical infrastructure, product intelligence and the corresponding configuration of logistics properties.

However, it is not only digitalisation that is raising technical requirements for logistics properties. Both environmental and transport policy regulations and sharply rising energy costs are accelerating the focus on sustainability. In Germany, the logistics industry is making significant efforts to limit negative impacts on the environment and society. In urban areas, there is an increasing emphasis on centrally located or inner-city logistics spaces, typically ranging from 250 sqm to 1,000 sqm, distributed across the city. The aim is to make local deliveries (more) emission-free and more climate-friendly through the use of electric mobility solutions such as e-bikes and electric vans. These restructuring processes are also necessary in light of the globally agreed and urgently required climate transition, energy transition and new mobility concepts. In addition to year of construction, suitability of configuration, third-party usability and, increasingly, divisibility, ESG criteria are becoming a key determinant of pricing and value performance for logistics properties. Buildings that are appropriately certified in line with ESG requirements are expected to achieve (significantly) higher rents and market values than inadequately certified or non-certified logistics properties. Sustainability measures may include the redevelopment of brownfield sites, photovoltaic installations on façades, walls and roofs, energy-efficient lighting systems and modern heating technologies.

### Logistics investment and letting/ owner-occupation in Germany

The pandemic led to a sharp surge in demand in the logistics market, particularly in Germany as a major transit country, enabling logistics properties to become the leading asset class in the commercial investment market for the first time in 2023. Since 2016, annual completions of new logistics space have exceeded 3.8 million sqm (2025: 4.0 million sqm). Despite this sustained level of development activity, there is regionally differentiated scarcity of modern, sustainable and demand-oriented logistics properties, resulting in substantial excess demand, particularly at well-connected locations. Competitive pressure is further intensified by the shortage of suitably zoned development land and sites, contributing to rising land and construction costs.

In 2025, the transaction volume on the logistics investment market recorded a 17 % decline to approximately € 6.12 billion, down from its previous peak of € 7.34 billion in 2024. As a result, logistics fell from first to third place in the

**In 2025, the transaction volume on the logistics investment market recorded a 17 % decline to approximately € 6.12 billion, down from its previous peak in 2024.**

commercial investment market, behind retail and office properties. In 2025, market dynamics varied significantly within the logistics segment across the major real estate markets. Among the “Big Seven”, Berlin ranked first with a transaction volume of € 765 million, followed by Frankfurt (€ 700 million), Hamburg (€ 610 million), Düsseldorf (€ 545 million), Munich (€ 500 million), Cologne (€ 355 million) and Stuttgart (€ 230 million). The combined investment volume of the “Big Seven” markets totalled € 3.7 billion in 2025, accounting for a share of around 60 % of total logistics investment volume in Germany of € 6.12 billion.

### Logistics lettings exceed previous year's level

With approximately 5.9 million sqm of space let or newly completed for owner-occupiers in 2025, take-up clearly exceeded the previous year's result (2024: 5.2 million sqm). Once again, a substantial share of approximately 1.82 million sqm was accounted for by the “Big Five” regions (2024: approx. 1.46 million sqm). Within this leading group, Frankfurt ranked first with 470,000 sqm, followed by Berlin (426,000 sqm), Hamburg (340,000 sqm), Düsseldorf (338,000 sqm) and Munich (275,000 sqm). With the exception of Cologne, all other locations achieved growth. This development is also driven by acute space shortages in prime locations and insufficient land designation, resulting in a shift towards medium-sized and smaller markets.

As interest rates for mortgage loans have largely stabilised, pricing levels have also settled. In 2025, prime yields across the 16 analysed DIP locations (Berlin, Bremen, Dresden, Düsseldorf, Essen, Frankfurt am Main, Freiburg, Hamburg, Hanover, Karlsruhe, Cologne, Leipzig, Magdeburg, Munich, Nuremberg and Stuttgart) averaged 5.0 % p. a., thus slightly above the previous year's level (2024: 4,9 % p. a.).

## Logistics real estate: rents and yields

Location	Peak rent in €/sqm			Top yield in %/a		
	2024	2025	Trend	2024	2025	Trend
Berlin	8.2	8.3	↗	4.5	4.3	↘
Bremen	5.7	5.9	↗	5.2	5.9	↗
Dresden	6.3	6.5	↗	5.7	5.7	↘
Düsseldorf	8.3	8.5	↗	4.7	4.5	↘
Essen	7.0	8.2	↗	5.4	5.5	↗
Frankfurt a. M.	8.0	8.7	↗	4.0	4.0	↘
Freiburg	6.5	6.7	↗	5.2	5.2	↗
Hamburg	8.3	8.4	↗	4.1	4.3	↗
Hanover	6.2	7.8	↗	4.6	4.7	↗
Karlsruhe	6.7	7.2	↗	6.1	6.0	↗
Cologne	8.1	8.2	↗	4.4	4.4	↘
Leipzig	5.9	5.7	↔	4.5	5.1	↗
Magdeburg	5.7	5.9	↗	5.7	5.8	↗
Munich	10.0	14.0	↗	4.6	4.5	↘
Nuremberg	7.5	8.5	↗	5.0	4.8	↔
Stuttgart	8.5	9.0	↗	4.5	4.5	↘
<b>DIP average</b>	<b>7.3</b>	<b>8.0</b>		<b>4.9</b>	<b>5.0</b>	

Source: DIP, Aengevelt Research

## In detail:

- The yields in the "Big Seven" increased to 4.4 % p. a. in the 2025 reporting year (2024: 4.0 % p. a.).
- Measured by prime yields for top logistics assets, Frankfurt am Main was the most expensive city, with a prime yield of just 4.0 % p. a., followed by Berlin and Hamburg at 4.3 % p. a. each. Higher yields were recorded in Cologne (4.4 % p. a.), Stuttgart, Munich and Düsseldorf (4.5 % p. a. each), and Hanover (4.7 % p. a.).
- Prime logistics assets broadly in line with the DIP average of 5.0 % p. a. were recorded in Nuremberg (4.8 % p. a.), Leipzig (5.1 % p. a.) and Freiburg (5.2 % p. a.).
- Even higher prime yields were achieved in Bremen (5.9 % p. a.), Magdeburg (5.8 % p. a.), Dresden (5.7 % p. a.) and Essen (5.5 % p. a.). Currently, Karlsruhe offers the highest prime yield at 6.0 % p. a.

At the majority of DIP locations, prime rents and prime yields increased in 2025, reflecting market-driven price adjustments. Targeted investment opportunities arise by taking into account that, depending on macro and micro location, as well as the quality of lease agreements (rent, term, tenant credit ranking, incentives) and the characteristics of the property (location, type of third party usability, structure, age, condition), initial yields typically exceed prime yields by up to around two percentage points in prime locations and up to 3.5 percentage points in other markets.

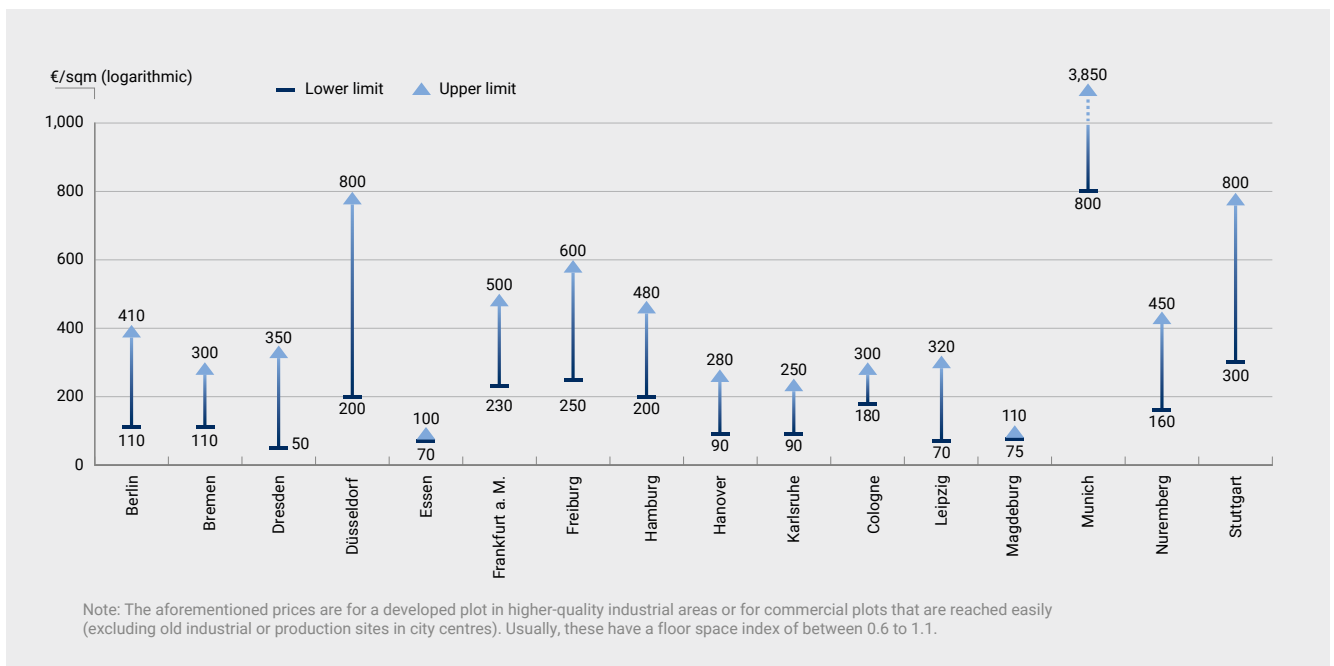
## Rising rental levels

Peak rental levels increased across all DIP locations in 2025, in both prime and secondary cities. This reflects strong demand for space that remains (too) scarce and meets current requirements, complying with modern, globally competitive and sustainable standards. Accordingly, prime rents across the DIP locations rose within one year from € 7.30 per sqm in 2024 to € 8.00 per sqm in 2025, representing an average increase of 10 %.

- The most expensive logistics location, measured by prime rental levels, is the economically strong Munich metropolitan region, which has been characterised by supply shortages for many years, with prime rents of € 14.00 per sqm. Other major conurbations are also positioned at the upper end of the rental spectrum, including Stuttgart (€ 9.00 per sqm), Frankfurt (€ 8.70 per sqm), Düsseldorf and Nuremberg (€ 8.50 per sqm each), Hamburg (€ 8.40 per sqm) and Berlin (€ 8.30 per sqm) as well as Cologne and Essen (€ 8.20 per sqm each).
- Hanover (€ 7.80 per sqm) and Karlsruhe (€ 7.20 per sqm) are positioned at a mid-range level, while space in Freiburg (€ 6.70 per sqm) and Dresden (€ 6.50 per sqm) can be leased at more moderate rental levels.
- In Magdeburg and Bremen (€ 5.90 per sqm each) as well as in Leipzig (€ 5.70 per sqm), rental levels (still) remain comparatively lower and more conducive to occupier location decisions.

**Peak rental levels increased across all DIP locations in 2025, in both prime and secondary cities.**

### Prices for commercial building land: range at the DIP locations



Source: RIWIS, Bulwiengesa © DIP, Aengevelt Research

### Land price levels for new developments

Across the 16 analysed DIP markets, the average prices for developed commercial land continued to stand at approximately € 268 per sqm, underlining the stability of value levels. Land markets observed over nearly four decades have experienced pronounced price dynamics in recent years.

**Increasing scarcity of land that is suitable and marketable for development is driving a nationwide rise in price levels.**

Increasing scarcity of land that is suitable and marketable for development is driving a nationwide rise in price levels. Particularly in the “Big Seven” cities, this frequently results in land speculation and vendors delaying sales in order to achieve the highest possible prices through induced scarcity.

- The most expensive city and metropolitan region by a clear margin remains Munich, with average commercial development land prices now at approximately € 860 per sqm. It is followed by Stuttgart (€ 590 per sqm), Frankfurt (€ 375 per sqm) and Düsseldorf (€ 370 per sqm).
- Mid-range price levels are recorded in Hamburg (€ 250 per sqm), Nuremberg (€ 245 per sqm), Freiburg and Karlsruhe (€ 240 per sqm each), Cologne (€ 230 per sqm), Berlin (€ 225 per sqm) and Hanover (€ 180 per sqm).
- Significantly lower prices are observed in Essen (€ 125 per sqm), Bremen (€ 120 per sqm), Leipzig (€ 90 per sqm) and Dresden (€ 85 per sqm).
- On average, commercial land remains least expensive in the Magdeburg region, where prices currently stand at around € 70 per sqm.

The stated figures apply to fully serviced, contamination-free plots in higher-quality commercial areas or to business locations with optimal accessibility (excluding former inner-city industrial or production sites), and with a floor area ratio (FAR) of between 0.6 and 1.1.



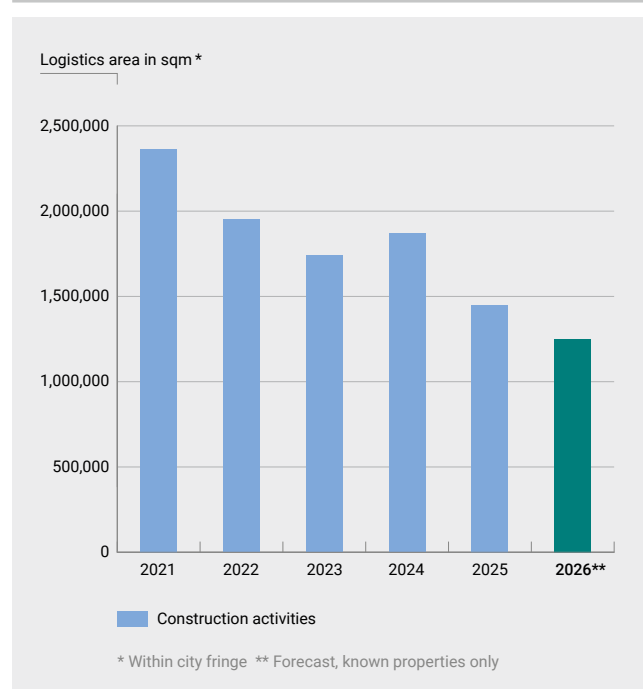
### Construction activity increased

According to the logistics property seismograph published by LOGIVEST, the completions in the DIP locations in 2025 amounted to a projected total of approximately 1.45 million sqm of logistics space within city boundaries and in the immediate surrounding areas. Nationwide, new-build logistics volume reached approximately 4.0 million sqm, meaning that the DIP locations accounted for around 36 % of total completions. Compared with the previous year, the absolute completion volume in the DIP locations declined by around 20 % (2024: approximately 1,869,000 million sqm).

**The absolute completion volume in the DIP locations declined by around 20 %.**

On a nationwide basis, new-build volume fell by around 9 % year-on-year (2024: 4.4 million sqm). For 2026, an even lower level of new logistics space of approximately 1.25 million sqm is expected in the DIP locations.

DIP Locations: construction activities for logistics in sqm



## Outlook

The subdued overall economic performance of the past three years is increasingly being reflected in demand for logistics properties. As a result, growth-driven speculative development has largely come to a standstill, with projects now being developed almost exclusively for specific occupiers with pre-let contracts in place. Locations with sub-optimal modular connectivity have lost a significant degree of market acceptance. As tenants increasingly seek flexible lease structures in order to respond quickly to greater revenue volatility, re-renting and/or third-party usability are becoming even more important, alongside the divisibility of space, particularly as subletting activity has also increased within the logistics segment.

**As tenants increasingly seek flexible lease structures ... re-renting and/or third-party usability are becoming even more important, alongside the divisibility of space.**

Nevertheless, the logistics property market continues to offer stronger returns than many other asset classes. As overall economic conditions gradually recover – as expected by the Bundesbank, economic research institutes and other market observers on a segment-specific basis over

the coming years – the logistics sector is also set to benefit. In particular, the increases in defence spending agreed at both European and intercontinental levels are expected to drive significantly higher demand for market-appropriate commercial and logistics space, especially in regions relevant to the sector.

In addition, the trade agreements signed and/or designated between the EU and India as well as Latin America are also expected to act as gradual boosters for logistics development. Overall, the logistics segment therefore continues to offer sustainably good medium- to long-term investment prospects.

In inner-city locations, city logistics is generating strong and sustained momentum, not least because markets such as grocery delivery services still need to develop and scale further, and some concepts remain at a pilot stage. In the last-mile segment, new transport and delivery technologies such as robots are also emerging. In this context, electrified air transport, for example in the form of autonomous transport drones, is gaining decisive importance far more rapidly than previously assumed by public authorities and policymakers in Europe, driven by evolving legislation at EU and national level as well as increasing technical and economic feasibility.



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