ImmoScout24 WohnBarometer

Q3 2026

Executive Summary for the Purchase and Rental Market

Every quarter, the ImmoScout24 WohnBarometer tracks purchase and rental price developments across Germany and its eight largest metropolitan areas (Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich, Leipzig and Stuttgart). The analysis draws on asking prices for existing and new-build properties listed on ImmoScout24, Germany's leading online real estate marketplace. Price data is supplemented by demand indicators based on property enquiries.

Purchase Prices Hold Steady as higher interest rates weigh on demand

Purchase demand weakens in metropolitan areas / Rental demand rises in cities while asking rents remain stable

- **Purchase prices remain stable nationwide:** Existing condominium asking prices rose +0.3 percent and existing house prices +0.5 percent. New-build condominium asking prices increased +0.7 percent, while new-build house prices gained +0.6 percent.
- **Higher financing costs weigh on purchase demand:** In metropolitan areas, interest is shifting from the purchase market toward rental properties.
- **Rental demand shifts toward cities:** Enquiries rose +7 percent in independent cities and +6 percent in metropolitan areas, while surrounding areas declined -3 percent and rural areas -4 percent.
- **Rental demand rises while asking rents remain largely stable:** Asking rents for new rentals in existing buildings increased +0.5 percent to €9.01 per square meter, while new-build asking rents for new rentals rose +1.1 percent to €13.42 per square meter.
- **Berlin records a decline in new-build asking rents:** Rents fell -0.8 percent in the capital, while Cologne (+1.7 percent) and Hamburg (+1.4 percent) posted the strongest quarterly increases.

Summary

Germany's purchase market remained price-stable in Q3 2026 despite higher financing costs. Asking prices for existing and new-build condominiums and houses rose slightly nationwide, while purchase demand declined across all regional categories compared with the previous quarter. The decline was most pronounced in metropolitan areas, where higher mortgage rates coincided with a shift in enquiries toward rental properties.

Germany's rental market saw demand concentrate further in metropolitan areas and independent cities, while surrounding and rural areas recorded declines. Despite stronger demand in cities, asking rents remained broadly stable, with quarterly increases of +0.5 percent for existing apartments and +1.1 percent for new-build apartments nationwide.

Purchase Market

Purchase demand declined across all regional categories in Q3 2026. Metropolitan areas recorded the largest quarter-on-quarter drop at -9 percent, followed by surrounding areas (-8 percent), independent cities (-6 percent) and rural areas (-2 percent). Between May and September, purchase enquiries fell -7 percent nationwide, while rental enquiries increased +12 percent. Over the same period, mortgage rates rose to approximately +4.3 percent for a ten-year fixed-rate mortgage. Despite lower demand, asking prices continued to increase moderately. Quarter-on-quarter, existing condominium asking prices rose +0.3 percent nationwide, compared with +0.7 percent for new-build condominiums. Existing houses gained +0.5 percent, while new-build houses increased +0.6 percent. Year-over-year, purchase demand remained above Q3 2023 levels in all regional categories. Existing condominium asking prices increased +4.1 percent nationwide compared with Q3 2025, while existing house prices gained +3.6 percent. New-build condominium and house prices both rose +2.5 percent. Among the eight metropolitan areas, existing condominium asking prices exceeded year-earlier levels in seven cities. The press release also reports higher year-over-year new-build condominium asking prices in all eight metropolitan areas.

Nationwide, existing condominium asking prices reached €2,653 per square meter in Q3 2026, compared with €4,196 for new-build condominiums. Existing houses averaged €2,955 per square meter, while new-build houses reached €3,975.

Metropolitan price developments were more varied. Following quarterly increases in all eight cities in Q2 2026, existing condominium asking prices declined in five metropolitan areas in Q3. Berlin and Hamburg recorded the largest decreases at -1.5 percent each, followed by Frankfurt am Main (-1.0 percent), Munich (-0.4 percent) and Stuttgart (-0.4 percent). Düsseldorf led quarterly gains at +1.0 percent, followed by Leipzig (+0.7 percent) and Cologne (+0.3 percent).

Year-over-year, Leipzig recorded the strongest increase in existing condominium asking prices at +5.0 percent, followed by Cologne (+4.5 percent). Munich remained the most expensive metropolitan area at €8,309 per square meter, ahead of Frankfurt am Main (€5,385). Leipzig had the lowest asking prices at €3,074 per square meter.

New-build condominium asking prices increased in four of the eight metropolitan areas and declined in the other four. Frankfurt am Main and Cologne led quarterly gains at +1.0 percent each, followed by Stuttgart (+0.9 percent) and Düsseldorf (+0.5 percent). Hamburg recorded the largest decline at -1.0 percent, while Berlin and Leipzig fell -0.6 percent each and Munich declined -0.4 percent.
Year-over-year, new-build condominium asking prices remained above previous-year levels across all eight metropolitan areas, according to the press release. Munich retained the highest price level at €10,541 per square meter, while Leipzig remained the most affordable metropolitan area at €4,734 per square meter.

Rental Market
Rental demand shifted toward cities in Q3 2026. Enquiries increased +7 percent quarter-on-quarter in independent cities and +6 percent in the eight metropolitan areas. By contrast, surrounding areas recorded a -3 percent decline, while demand in rural areas fell -4 percent. The shift coincided with lower purchase enquiries, as some households searching for rental accommodation had previously considered buying.

Asking rents for new rentals in existing buildings increased +0.5 percent nationwide to €9.01 per square meter in Q3 2026. Year-over-year, asking rents rose +2.5 percent. Despite the increase in rental demand, asking rents for existing apartments remained largely stable during the quarter.
New-build asking rents for new rentals rose +1.1 percent quarter-on-quarter to €13.42 per square meter nationwide. Year-over-year, rents increased +2.9 percent. Across the eight metropolitan areas, the average quarterly increase was +0.5 percent.

Among existing rental apartments, six of the eight metropolitan areas recorded quarterly changes between -0.3 percent and +0.5 percent. Stuttgart (-0.3 percent) and Düsseldorf (-0.2 percent) posted slight declines, while Berlin (+0.4 percent), Frankfurt am Main (+0.5 percent), Cologne (+0.1 percent) and Munich (+0.4 percent) recorded modest increases. Hamburg (+1.0 percent) and Leipzig (+1.2 percent) showed the strongest growth.

Rental price differences between metropolitan areas remained substantial. For a 70-square-meter reference apartment in an existing building, the monthly net rent in Munich reached approximately €1,414, more than twice the €636 recorded in Leipzig. At €20.20 per square meter, Munich remained the most expensive metropolitan area for existing rental apartments, while Leipzig had the lowest asking rents at €9.08 per square meter.

New-build rental developments varied across metropolitan areas. Berlin recorded the strongest quarterly decline at -0.8 percent, followed by Leipzig (-0.2 percent) and Düsseldorf (-0.1 percent). Frankfurt am Main (+0.1 percent), Munich (+0.6 percent) and Stuttgart (+0.7 percent) posted increases. Cologne (+1.7 percent) and Hamburg (+1.4 percent) led quarterly growth.

Munich remained the most expensive new-build rental market at €27.57 per square meter, equivalent to approximately €1,930 in monthly net rent for the 70-square-meter reference apartment. Year-over-

year, Munich also recorded the highest increase in new-build asking rents among the metropolitan areas at +5.4 percent.

The rental market report also highlights developments in residential construction. Germany completed 206,600 apartments in 2025, a -18 percent decline from the previous year and the lowest number since 2012. Building permits increased +15.1 percent in the first half of 2026.
An additional ImmoScout24 analysis compares the monthly financial burden of purchasing a property with renting. In 304 of Germany's 418 districts and independent cities, the monthly cost of purchasing was lower than or approximately equal to renting after five years, despite mortgage rates of around +4 percent. Purchasing was slightly cheaper in 146 districts. The report identifies equity requirements and transaction costs as barriers to homeownership.

Methodology
The ImmoScout24 WohnBarometer is the market report on the development of the real estate market. It is published by ImmoScout24, Germany's leading online platform for residential real estate. The ImmoScout24 WohnBarometer reflects the price development in real offer prices. The database comprises over 8.5 million listings from the last five years on ImmoScout24. The values are calculated for reference properties for each property type considered using an algorithm from the field of machine learning. For apartments for sale, a three-room apartment with 80 square metres of living space is used as a basis. The singlefamily house under consideration has 140 square metres of living space and a plot size of 600 square metres. The new construction category contains all offers with a construction age of no more than two years at the respective determination date. The current offer purchase prices always refer to the last data point in the market report and thus represent the offer price in the third quarter of 2026.

Metropolitan Cockpit for Sales

Region	Price development Q3 2026 vs. Q2 2026	Price development Q3 2026 vs. Q3 2025	Price per square meter Q3 2026
Condominiums – Existing Properties			
Germany	+0.3 %	+4.1 %	€2,653
Berlin	-1.5 %	+2.2 %	€4,879
Düsseldorf	+1.0 %	+2.7 %	€4,611
Frankfurt am Main	-1.0 %	+1.8 %	€5,385
Hamburg	-1.5 %	+2.3 %	€5,319
Cologne	+0.3 %	+4.5 %	€4,471
Munich	-0.4 %	+1.3 %	€8,309
Stuttgart	-0.4 %	-0.0 %	€4,750
Leipzig	+0.7 %	+5.0 %	€3,074
Condominiums – New Construction			
Germany	+0.7 %	+2.5 %	€4,196
Berlin	-0.6 %	+2.2 %	€6,870
Düsseldorf	+0.5 %	+2.8 %	€6,867
Frankfurt am Main	+1.0 %	+4.0 %	€7,501
Hamburg	-1.0 %	+1.7 %	€6,949
Cologne	+1.0 %	+3.3 %	€6,451
Munich	-0.4 %	+0.7 %	€10,541
Stuttgart	+0.9 %	+1.9 %	€7,188
Leipzig	-0.6 %	+0.7 %	€4,734
Single-family home – Existing Properties			
Germany	+0.5 %	+3.6 %	€2,955
Berlin	-0.1 %	+1.4 %	€4,867
Düsseldorf	-0.4 %	-1.8 %	€5,550
Frankfurt am Main	+0.2 %	-1.3 %	€5,823
Hamburg	-0.9%	+0.1 %	€5,902

Cologne	+0.1 %	+0.4 %	€4,664
Munich	-0.4 %	-0.2 %	€8,673
Stuttgart	+0.2 %	+0.1 %	€5,987
Leipzig	+0.3 %	+1.3 %	€3,905
Single-family homes – New Construction			
Germany	+0.6 %	+2.5 %	€3,975
Berlin	+0.3 %	+1.1 %	€6,463
Düsseldorf	-0.4 %	-1.5 %	€6,806
Frankfurt am Main	-0.4 %	+1.7 %	€7,266
Hamburg	-1.3 %	-0.6 %	€6,718
Cologne	+0.7 %	+2.7 %	€6,610
Munich	+0.1 %	+0.8%	€10,778
Stuttgart	-0.2 %	-1.1 %	€7,496
Leipzig	+1.0 %	+2.3 %	€4,613

Metropolitan Cockpit for Asking Rents

Region	Price development Q3 2026 vs. Q2 2026	Price development Q3 2026 vs. Q3 2025	Rent per square meter Q3 2026
Asking rents – Existing Properties			
Germany	+0.5 %	+2.5 %	€9.01
Berlin	+0.4 %	+1.7 %	€13.23
Düsseldorf	-0.2 %	+2.3 %	€12.89
Frankfurt am Main	+0.5 %	+3.7 %	€15.21
Hamburg	+1.0 %	+3.5 %	€13.41
Cologne	+0.1 %	+2.7 %	€13.20
Munich	+0.4 %	+3.0 %	€20.20
Stuttgart	-0.3 %	+2.4 %	€15.28
Leipzig	+1.2 %	+3.0 %	€9.08
Asking rents – New Construction			
Germany	+1.1 %	+2.9 %	€13.42
Berlin	-0.8 %	+1.1 %	€20.87
Düsseldorf	-0.1 %	+3.2 %	€18.53
Frankfurt am Main	+0.1 %	+2.2 %	€19.10
Hamburg	+1.4 %	+3.6 %	€19.16
Cologne	+1.7 %	+3.2 %	€18.39
Munich	+0.6 %	+5.4 %	€27.57
Stuttgart	+0.7 %	+2.5 %	€18.11
Leipzig	-0.2 %	+2.6 %	€13.98

Contact:
Filip Lindvall
Vice President Group Strategy & Investor Relations
Fon: +49 89 262024922
E-Mail: ir@scout24.com