

ImmoScout24 WohnBarometer

Q1 2026

Executive Summary for the Purchase and Rental Market

Every quarter, the "ImmoScout24 WohnBarometer" shows the development of rental and purchase prices in Germany as a whole and in the eight largest metropolitan areas (Berlin, Düsseldorf, Frankfurt (Main), Hamburg, Cologne, Munich, Leipzig and Stuttgart). The analysis is based on the listings for existing and newly built properties for rent or purchase on ImmoScout24, Germany's largest online marketplace for real estate. The price data is supplemented by information on the relation of demand to supply.

Purchase market remains stable while uncertainties persist

Pressure on the rental market eases

- Demand for residential property declined in the first quarter, despite a temporary increase in March (+7 percent in the top five metropolitan areas).
- Price momentum eased, except for existing condominium asking prices, which rose by +1.4 percent.
- New-build condominium asking prices remained at the previous quarter's level, while Leipzig recorded a +2.1 percent increase.
- Demand for rental flats fell by -3 to -4 percent in the first quarter in independent cities, in the areas surrounding the metropolitan areas, and in rural areas.
- Asking rents rose moderately across Germany: by +1.3 percent for new rentals in existing buildings and by +0.8 percent for new-build rentals.
- Growth in asking rents for new rentals in existing buildings in major cities flattened, mostly staying below 1 percent; Frankfurt am Main was the exception at +1.4 percent.
- New-build asking rents rose mainly in Munich, Düsseldorf, and Leipzig, each by more than +1 -, while the other major cities saw little change.

Summary

Germany's residential real estate market entered 2026 with stable prices, but sentiment remained subdued. In the purchase market, early signs of recovery were most visible in existing condominiums, while economic uncertainty and geopolitical tensions continued to weigh on demand. In the rental market, demand eased slightly in the first quarter and asking rents changed little across Germany and in the metropolitan areas as prospective renters became more cautious. Pressure on the rental market is easing as prospective renters become more cautious and demand softens slightly. At the same time, the data shows that demand drops off sharply once rents exceed a certain level. More supply and weaker demand are slowing rent growth, even though demand and underlying need remain high.

Purchase Market

Demand for residential property declined overall in the first quarter of 2026. Compared with the previous quarter, inquiries fell by around -8 percent in the metropolitan areas and by -5 percent in their surrounding areas. Independent cities and rural areas each recorded a decline of -8 percent. By the end of the quarter, however, demand rebounded. In Berlin, Hamburg, Munich, Cologne, and Frankfurt am Main, demand rose by around +7 percent in March, likely because many prospective buyers were still looking to lock in the current interest rate level.

Existing condominium asking prices rose across Germany by +1.4 percent quarter-on-quarter to €2,610 per square meter. In the eight largest metropolitan areas, growth was slightly weaker at an average of +1.1 percent. The strongest increases were recorded in Leipzig at +1.4 percent to €3,034 per square meter and in Cologne at +2.3 percent to €4,441. Berlin also posted a clear increase of +1.1 percent. Munich recorded the smallest increase at +0.3 percent, but at €8,288 per square meter remained the most expensive metropolitan area. Year-over-year, the strongest price growth was again recorded in Cologne (+6.5 percent), Leipzig (+5.5 percent), and Berlin (+5.4 percent). The weakest development was seen in Stuttgart, at +0.9 percent.

In the new-build segment, condominium asking prices remained at the previous quarter's level across Germany, rising by +0.1 percent to €4,139 per square meter. In the metropolitan areas, movement was somewhat stronger at +0.8 percent. Leipzig recorded the strongest increase at +2.1 percent, Frankfurt am Main rose by +1.3 percent to €7,362 per square meter, and

Düsseldorf by +1.5 percent. By contrast, prices in Cologne, Munich, and Stuttgart were largely flat at +0.2 percent each, while Berlin was unchanged from the previous quarter. Year-over-year, Leipzig again recorded the strongest increase at +5.2 percent, followed by Hamburg (+4.8 percent) and Cologne (+4.4 percent).

Prices for existing single-family homes were broadly stable in the first quarter of 2026. Across Germany, they rose slightly by +0.8 percent. There was little movement in the metropolitan areas, with only Munich matching the national rate at +0.8 percent. Year-over-year, prices rose by +3.4 percent in both Hamburg and Leipzig. In the new-build segment, single-family home prices were essentially unchanged across Germany at -0.1 percent. Cologne recorded the strongest quarterly increase at +1.6 percent, while the other metropolitan areas ranged between -0.2 and +0.4 percent. Year-over-year, the strongest increases were recorded in Berlin (+5.0 percent) and Hamburg (+3.5 percent), while Frankfurt am Main posted a decline of -1.5 percent.

Rental Market

After the sharp decline in the fourth quarter of 2025, the slowdown in rental demand continued at the start of the year. Compared with the previous quarter, demand fell by -3 percent in independent cities and rural areas and by -4 percent in the areas surrounding the metropolitan areas, while the eight metropolitan areas posted a slight uptick of +1 percent. Year-over-year, demand remained well below the previous year's level: -14 percent in the metropolitan areas, -12 percent in the surrounding areas, -11 percent in independent cities, and -7 percent in rural areas. Despite this, demand remained well above the level of five years ago. In the metropolitan areas, for example, it was still +43 percent higher than in the first quarter of 2021.

Once a certain rent per square meter is exceeded, demand drops off sharply. An analysis using Munich as an example shows that apartments offered at €20 per square meter receive -10 percent fewer inquiries than apartments offered at €16 per square meter. At €27 per square meter, the number of inquiries is already 49 percent lower.

Asking rents for existing apartments rose across Germany by 1.3 percent in the first quarter of 2026 to an average of €9.00 per square meter, an increase of +4.5 percent year-over-year. In the eight largest metropolitan areas, momentum was weaker. Munich remained the most expensive city at €20.01 per square meter but recorded the smallest increase at +0.4 percent. Stuttgart followed at €15.23 per square meter with a quarterly increase of +0.5 percent, and Frankfurt am Main ranked third at €15.08 per square meter with an increase of +1.4 percent, marking above-average rent growth. In the other five metropolitan areas, asking rents were largely flat, rising by between 0.5 and 0.9 percent. Year-over-year, Frankfurt am Main again recorded the strongest increase at +5.2 percent. Cologne (€13.12 per square meter) and Stuttgart (€15.23 per square meter) posted annual increases of +4.6 percent and +4.3 percent, respectively, in line with the national trend.

In the new-build segment, asking rents rose across Germany by +0.8 percent quarter-on-quarter to €13.21 per square meter, an increase of +3.0 percent year-over-year. Munich rose by +1.8 percent, bringing the asking rent for a new-build apartment to €27 per square meter. Berlin, after a slight decline of -0.1 percent, remained just below the €21 mark, while Frankfurt am Main rose by +0.6 percent to €18.95 per square meter and again ranked third, as in the existing-apartment segment. The strongest year-over-year growth was recorded in Düsseldorf at +5.5 percent to €18.34 per square meter, while Hamburg posted the smallest annual increase at +1.9 percent. Leipzig, despite increases of +1.2 percent quarter-on-quarter and +3.7 percent year-over-year, remained the most affordable metropolitan area at €13.90 per square meter.

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 meters of living space is used as a basis. The single-family house under consideration has 140 square meters of living space and a plot size of 600 square meters. 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 first quarter of 2026.

Metropolitan Dashboard for Condominium Sales

	Germany	Berlin	Düsseldorf	Frankfurt am Main	Hamburg	Cologne	Leipzig	Munich	Stuttgart
Condominium – Existing properties									
Price development Q1/26 vs. Q4/25	+1.4%	+1.1%	+0.4%	+1.2%	+1.3%	+2.3%	+1.4%	+0.3%	+0.5%
Price development Q1/26 vs. Q1/25	+3.7%	+5.4%	+2.4%	+4.0%	+2.8%	+6.5%	+5.5%	+2.2%	+0.9%
Price per m ² Q1 2026	€2,610	€4,939	€4,550	€5,408	€5,352	€4,441	€3,034	€8,288	€4,751
Condominium – New construction									
Price development Q1/26 vs. Q4/25	+0.1%	+0.0%	+1.5%	+1.3%	+0.5%	+0.2%	+2.1%	+0.2%	+0.2%
Price development Q1/26 vs. Q1/25	+2.5%	+3.0%	+3.4%	+2.4%	+4.8%	+4.4%	+5.2%	+2.9%	+2.7%
Price per m ² Q1 2026	€4,139	€6,874	€6,807	€7,362	€6,960	€6,354	€5,353	€10,554	€7,085

Metropolitan Dashboard for Single-family Home Sales

	Germany	Berlin	Düsseldorf	Frankfurt am Main	Hamburg	Cologne	Leipzig	Munich	Stuttgart
Single-family home – Existing properties									
Price development Q1/26 vs. Q4/25	+0.8%	+0.6%	+0.0%	+0.2%	+0.2%	+0.1%	+0.3%	+0.8%	+0.0%
Price development Q1/26 vs. Q1/25	+2.9%	+0.2%	+0.0%	-0.2%	+3.4%	+1.0%	+3.4%	+1.9%	+0.7%
Price per m ² Q1 2026	€2,867	€4,849	€5,570	€5,802	€5,937	€5,388	€3,874	€8,710	€5,981
Single-family home – New construction									
Price development Q1/26 vs. Q4/25	-0.1%	-0.2%	-0.2%	-0.1%	-0.2%	+1.6%	+0.1%	+0.4%	-0.2%
Price development Q1/26 vs. Q1/25	+2.9%	+5.0%	+0.0%	-1.5%	+3.5%	+1.2%	-0.9%	+1.0%	+1.1%
Price per m ² Q1 2026	€3,920	€6,423	€6,801	€7,014	€6,776	€6,463	€4,535	€10,682	€7,567

Metropolitan Dashboard for Asking Rents

	Germany	Berlin	Düsseldorf	Frankfurt am Main	Hamburg	Cologne	Leipzig	Munich	Stuttgart
Asking Rents – Existing properties									
Price development Q1/26 vs. Q4/25	+1.3%	+0.6%	+0.8%	+1.4%	+0.7%	+0.9%	+0.5%	+0.4%	+0.5%
Price development Q1/26 vs. Q1/25	+4.5%	+3.7%	+3.9%	+5.2%	+4.0%	+4.6%	+2.6%	+3.2%	+4.3%
Price per m ² Q1 2026	€9.00	€13.20	€12.85	€15.08	€13.20	€13.12	€8.90	€20.01	€15.23
Base rent for 70 m ² reference apartment	€630	€924	€899	€1,056	€924	€919	€623	€1,401	€1,066
Asking Rents – New construction									



Price development Q1/26 vs. Q4/25	+0.8%	-0.1%	+1.3%	+0.6%	+0.3%	+0.1%	+1.2%	+1.8%	+0.1%
Price development Q1/26 vs. Q1/25	+3.0%	+3.7%	+5.5%	+2.8%	+1.9%	+4.5%	+3.7%	+3.9%	+4.4%
Price per m ² Q1 2026	€13.21	€20.98	€18.34	€18.95	€18.70	€18.01	€13.90	€27.00	€17.88
Base rent for 70 m ² reference apartment	€924	€1,469	€1,284	€1,326	€1,309	€1,260	€973	€1,890	€1,251

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