ImmoScout24 WohnBarometer

Q2 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 on recovery path

Rental demand rebounds in metropolitan areas

- Stable mortgage rates support demand for residential property, especially in metropolitan areas and rural areas.
- Existing condominiums recorded the second-highest annual price increase since the interest-rate reversal, at +3.9%.
- New-build condominium asking prices reached EUR 4,168 per square metre, returning to the peak-price level of 2022.
- The supply of properties in need of renovation is growing: one in three single-family homes has an energy efficiency class of G or H.
- Demand for rental apartments increased significantly again in Q2 2026.
- The largest quarter-on-quarter increases in demand were recorded in Hamburg at +25%, Berlin at +13%, and Leipzig at +11%.
- At the same time, asking rents in the metropolitan areas rose only moderately on average: by +0.5% for existing apartments and by +0.7% for new-build apartments.
- Ancillary costs are becoming a cost driver: In unrenovated existing apartments, ancillary costs rose by +3.8% within one year to EUR 3.28 per square metre, increasing faster than net rents.

Summary

The ImmoScout24 WohnBarometer for Q2 2026 shows that the purchase market remains stable despite geopolitical and economic uncertainty. Existing condominium asking prices continue their recovery path, recording the second-highest annual price increase since the interest-rate reversal, while new-build condominium asking prices have returned to the 2022 price level. Rents are rising moderately, both nationwide and in the metropolitan areas. At the same time, demand is gaining momentum again but remains below the previous year's level. Ancillary costs are currently creating the greatest cost pressure.

Purchase Market

In the eight largest German metropolitan areas search volume rose slightly by +2% compared with the previous quarter. In the surrounding areas, demand remained stable, with a slight decline of –1%. Independent cities declined slightly by –2%. Rural areas recorded the strongest quarterly demand increase at +3%.

Existing condominium asking prices continue to make up for previous price declines. Nationwide, asking prices rose by +1.0% to EUR 2,645 per square metre. Year-on-year, the increase stands at +3.9%, marking the second-highest annual increase since the interest-rate turnaround in 2022. Asking prices are now only 4.0% below the previous peak of Q1 2022. Among the eight German metropolitan areas, Hamburg recorded the strongest quarterly increase at +0.9%, followed by Munich at +0.7%. At EUR 5,400 and EUR 8,346 per square metre, respectively, both cities are already among Germany's most expensive condominium markets. Berlin and Düsseldorf posted more moderate asking price increases at +0.3% each. Year-on-year, Cologne recorded the strongest price development at +5.2%. Leipzig followed at +4.7% and Berlin at +4.6%. Stuttgart showed the weakest price momentum, with an increase of +0.6%.

New-build condominium asking prices in Germany returned to the price level seen before the interest-rate turnaround in Q2 2026. At EUR 4,168 per square metre, they are close to the level of Q3 2022. Price development is less dynamic than for existing condominiums, with prices rising by +0.7% compared with the previous quarter and by +2.3% year-on-year.

Leipzig, the most affordable metropolitan area at EUR 5,417 per square metre, records the strongest price development within one quarter at +1.2%. It is followed by Frankfurt am Main at +0.9% and Hamburg at +0.8%, where purchase prices for new-build condominiums now exceed EUR 7,000 per square metre. In Munich, the increase is lowest at +0.3%. Leipzig also leads year-on-year price development with an increase of +5.0%, followed by Hamburg at +4.0%and Cologne at +3.4%. As with existing condominiums, Stuttgart shows restrained year-on-year price development at +1.8%.

Asking prices for existing single-family homes increased by +0.3% in Q2 2026 to EUR 2,939 per square metre, bringing the year-on-year increase to +3.3%. New-build homes rose slightly more quarter-on-quarter, by +0.9%, to EUR 3,957 per square metre, but year-on-year price growth was more moderate at +1.9% than for existing single-family homes. Across the metropolitan areas, the picture is mixed: for existing homes, Hamburg (+2.4%), Leipzig (+1.9%), and Munich (+1.7%) recorded the strongest annual price momentum. For new-build homes, Berlin posted the highest year-on-year increase at +4.4%, followed by Hamburg at +2.7%.

A long-term ImmoScout24 analysis shows that the share of listed single-family homes with energy efficiency classes G and H has risen significantly over the past ten years. In high-demand regions, these two lowest energy efficiency classes now account for almost one in three listings, at 32%. Ten years ago, the share was one in four, at 25%. In low-demand regions, it increased from 32% to 37% over the same period.

Rental Market

After subdued demand in previous quarters, demand for rental apartments recovers in Q2 2026.In the eight largest metropolitan areas, demand increase by +9% compared with the previous quarter, the strongest increase among all regional categories. In rural areas, demand rose by +2%, and in independent cities by +1%. In the surrounding areas of the metropolitan regions, demand declines slightly by -1%. The strongest quarter-on-quarter increases are recorded in Hamburg at +25%, Berlin at +13%, and Leipzig at +11%. These developments should be seen in the context of particularly sharp declines in demand in the previous quarter. In Hamburg, demand returns to the level of the same quarter of the previous year. In Berlin and Leipzig, it remains below that level. Compared with Q2 2025, demand remains lower across all regional categories: in the Surrounding areas of the Metropolitan areas, it is -19% below the previous year's level; in independent cities, -18%; in Rural areas, -14%; and in the eight Metropolitan areas on average, -11%.

Asking rents for existing apartments rise by +0.6% quarter-on-quarter across Germany in Q2 2026 to EUR 8.97 per square metre. In the year-on-year comparison, this corresponds to an increase of +2.7% to EUR 8.97 per square metre. In the Metropolitan areas, quarterly changes also remain mostly moderate. Leipzig records the strongest increase at +0.8%. Hamburg, Munich, and Stuttgart follow at +0.6% each. Berlin is the only Metropolitan area with a slight decline, at -0.2%. Munich remains by far the most expensive city at EUR 20.12 per square metre. A rental apartment in the Bavarian state capital therefore costs around EUR 5 per square metre more than in the second- and third-most expensive cities, Stuttgart at EUR 15.32 and Frankfurt am Main at EUR 15.13, and more than twice as much as in Leipzig at EUR 8.97.

New-build asking rents in Germany rise by +1.0% quarter-on-quarter to EUR 13.28 per square metre. In the year-on-year comparison, the increase is +1.8%. The strongest quarterly increases are seen in Düsseldorf at +1.1% and Hamburg at +1.0%. Leipzig follows at +0.8%, and Frankfurt am Main at +0.7%. Leipzig thus slightly exceeds the EUR 14 per square metre mark for the first time, but remains around EUR 4 per square metre below Stuttgart, the next-most expensive Metropolitan area, at EUR 17.98. Frankfurt am Main moves above the EUR 19 mark, and Berlin exceeds the EUR 21 mark for the first time.

While asking rents increase only moderately, ancillary costs add further pressure to overall housing costs, particularly in unrenovated existing apartments. Nationwide, rents for existing apartments increased by +2.7% year-on-year. For rental seekers, however, net rent is only part of the picture; ancillary costs also play a role. In unrenovated existing apartments, ancillary costs rose by +3.8% within one year to an average of EUR 3.28 per square metre. In renovated existing apartments offered for first occupancy, they stood at EUR 3.02 per square metre and increased by only +0.6% over the same period. Ancillary costs in unrenovated apartments are therefore rising faster than net rents, making them an additional cost driver and underlining the growing relevance of energy efficiency and refurbishment status for overall housing affordability.

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 single-family 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 second quarter of 2026.

Metropolitan Dashboard for Condominium Sales

	Germany	Berlin	Düsseldorf	Frankfurt am Main	Hamburg	Cologne	Leipzig	Munich	Stuttgart
Condominium – Existing properties									
Price development Q2/26 vs. Q1/26	+1.0%	+0.3%	+0.3%	+0.6%	+0.9%	+0.4%	+0.6%	+0.7%	+0.4%
Price development Q2/26 vs. Q2/25	+3.9%	+4.6%	+1.4%	+3.4%	+3.4%	+5.2%	+4.7%	+3.4%	+0.6%
Price per m^2 in EUR Q2 2026	2,645	4,954	4,564	5,440	5,400	4,457	3,054	8,346	4,768
Condominium – New construction									
Price development Q2/26 vs. Q1/26	+0.7%	+0.6%	+0.4%	+0.9%	+0.8%	+0.5%	+1.2%	+0.3%	+0.5%
Price development Q2/26 vs. Q2/25	+2.3%	+3.2%	+2.7%	+3.1%	+4.0%	+3.4%	+5.0%	+2.2%	+1.8%
Price per m^2 in EUR Q2 2026	4,168	6,913	6,831	7,428	7,018	6,386	5,417	10,584	7,120

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 Q2/26 vs. Q1/26	+0.3%	+0.5%	+0.0%	+0.1%	+0.3%	+0.0%	+0.5%	-0.1%	-0.1%
Price development Q2/26 vs. Q2/25	+3.3%	-0.2%	-1.8%	-1.0%	+2.4%	-0.6%	+1.9%	+1.7%	+0.3%
Price per m^2 in EUR Q2 2026	2,939	4,871	5,571	5,810	5,957	5,388	3,895	8,705	5,975
Single-family home – New construction									
Price development Q2/26 vs. Q1/26	+0.9%	+0.3%	+0.5%	+4.0%	+0.5%	+1.6%	+0.7%	+0.8%	-0.7%
Price development Q2/26 vs. Q2/25	+1.9%	+4.4%	+1.1%	+1.4%	+2.7%	+1.8%	+0.1%	+1.5%	+0.1%
Price per m^2 in EUR Q2 2026	3,957	6,445	6,833	7,293	6,808	6,567	4,566	10,770	7,511

Metropolitan Dashboard for Asking Rents

	Germany	Berlin	Düsseldorf	Frankfurt am Main	Hamburg	Cologne	Leipzig	Munich	Stuttgart
Asking Rents – Existing properties									
Price development Q2/26 vs. Q1/26	+0.6%	-0.2%	+0.5%	+0.4%	+0.6%	+0.5%	+0.8%	+0.6%	+0.6%
Price development Q2/26 vs. Q2/25	+2.7%	+2.0%	+3.5%	+4.5%	+3.1%	+3.7%	+2.3%	+2.4%	+3.9%
Price per m^2 in EUR Q2 2026	8.97	13.18	12.92	15.13	13.28	13.19	8.97	20.12	15.32
Asking Rents – New construction									
Price development Q2/26 vs. Q1/26	+1.0%	+0.2%	+1.1%	+0.7%	+1.0%	+0.4%	+0.8%	+0.6%	+0.6%
Price development Q2/26 vs. Q2/25	+1.8%	+3.3%	+4.9%	+2.4%	+2.6%	+4.4%	+3.6%	+4.3%	+3.0%
Price per m^2 in EUR Q2 2026	13.28	21.04	18.55	19.09	18.89	18.09	14.01	27.16	17.98

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