

ImmoScout24 WohnBarometer Q4 2025 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 objects 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 Prices Post Strongest Gains in Years

Rental demand declining as lower-income households pull back from apartment search

- Purchase demand increasingly concentrates on cities: Top 8 metropolises gain in Q4 2025 (+1 percent), while interest in rural areas declines significantly (-8 percent).
- For the first time since 2020, purchase prices for condominiums rise within a quarter in all eight metropolises and nationwide for both existing and new-build properties.
- Dynamic Berlin: Of all eight metropolises, apartment prices in the capital city are increasing the most.
- Prices for existing single-family homes show robust development in a year-on-year comparison with an increase of 2.8 percent.
- Demand for rental apartments declines: Most strongly in independent cities (-23%) and rural areas (-20%) in a quarter-on-quarter comparison, and in metropolises (-14%) year-on-year.
- Asking rents for existing apartments rise nationwide by +1 percent in the quarter and +3.7 percent annually – similar development for new-build properties (+0.5% and +3.7%).
- Low-income households are less active in searching for apartments than a year ago – search intensity increases for higher incomes.

Summary

The ImmoScout24 WohnBarometer for Q4 2025 reveals property prices rising across Germany and in all eight major cities, marking the first simultaneous increase since 2020. Urban areas are particularly attractive, with average price growth exceeding 3% annually, unseen since 2022. However, rising interest rates, expected to reach just under 4% in 2026, pose challenges for buyers. New financing concepts and government support are needed to make homeownership achievable. The report also shows increasing rents for both new-build and existing properties, despite declining demand. While overall demand remains high, lower-income households are searching less intensively due to rising rents and economic uncertainty. Policymakers must create conditions that promote the construction of affordable rental apartments.

Purchase Market

Q4 2025 sees stable nationwide demand for condominiums ($\pm 0\%$), but with stark regional contrasts. Metropolitan areas record a slight uptick (+1%), while surrounding areas (-2%), independent cities (-1%), and especially rural regions (-8%) face declining interest. Falling demand for single-family homes (-4% quarter-on-quarter) further reflects cooling enthusiasm beyond urban centers. Year-on-year, demand grew in both the surrounding areas of the metropolises and rural regions (+3%), while metropolitan areas experienced a 2% decline. Independent cities saw a modest 1% increase, making them the only urban region type with growing demand compared to the previous year.

Q4 prices for existing condominiums jump +1.0% to €2,574/m² nationwide (+3.7% year-on-year). All eight metropolitan areas post gains for the first time since 2020. Berlin leads at +2.3% (€4,884/m²), followed by Leipzig's +2.2% (€2,992/m², still most affordable). Hamburg (+1.6% to €5,283/m²) and Cologne (+1.5% to €4,340/m²) advance solidly. Munich, Germany's priciest at €8,266/m², and Stuttgart see modest +0.8% and +0.5% (to €5,008/m²) increases. Annual growth is strongest in Berlin (+5.2%), Leipzig (+4.8%), and Cologne (+4.3%), weakest in Stuttgart (+1.4%) and Hamburg (+1.8%).

New-build prices rise +0.9% to €4,133/m² nationwide, up +3.1% year-on-year. All metropolitan areas post gains, led by Berlin (+2.2% to €6,874/m²) and Leipzig (+2% to €5,243/m²). Munich (+0.7%) and Stuttgart (+0.3%) advance moderately. Hamburg records the highest annual growth at +5.6%, followed by Leipzig (+4.7%) and Berlin (+4.6%), while Düsseldorf trails at +0.3%.

In Q4 2025, existing single-family homes in Germany cost an average of €2,844 per square meter. Price trends diverge: while prices move sideways quarter-on-quarter (-0.3%), they climb +2.8% year-on-year. Berlin and Hamburg show the strongest quarterly growth at +0.4% each. Annually, prices in Leipzig and Hamburg post the most significant increase at +3.4%.

New-build single-family homes display more dynamic market activity. Nationwide, prices rise +1.2% quarter-on-quarter and +2.0% year-on-year to an average of €3,925 per square meter. Among the metropolises, Berlin records the highest quarterly price growth at +0.7%, reaching €6,435 per square meter. As with apartments, Hamburg exhibits the strongest annual performance for newly built houses at +5.8%. In contrast, Frankfurt am Main sees house prices decline by -1.8% in both quarterly and annual comparisons.

Rental Market

In Q4 2025, demand for rental apartments declines sharply in all region classes. Compared to the previous quarter, interest falls by 16% in the eight metropolises, 23% in independent cities, 17% in the surrounding areas of the metropolises, and 20% in rural regions. While demand also decreased in previous years' fourth quarters, the drop was only between 3% and 13%, making the current decline more significant. Year-on-year, the decline is also substantial: compared to Q4 2024, demand is 14% lower in the metropolises, 12% lower in both independent cities and surrounding areas, and 10% lower in rural regions. Nevertheless, demand remains high, well above pre-pandemic levels from Q4 2019.

Households with lower incomes are particularly less active in seeking rental properties. In Q4 2025, the number of households with a net income of up to €2,000 contacting rental apartments is 7% lower than a year ago. For households with a net income between €2,001 and €4,000, it's 2% lower. In contrast, the number of households with higher incomes increases by up to 6%. According to Dr. Tobias Just, Professor of Real Estate Economics at the University of Regensburg, the declining rental demand has two causes: first, the clouding labor market leads to more cautious behavior among lower-income households, resulting in fewer work-related relocations; second, reduced immigration decreases the overall number of apartment seekers. However, the housing need remains high – the solution lies in making the construction of affordable apartments easier and faster, which is where the "Bauturbo" (construction turbo) helps in a broader sense.

In Q4 2025, asking rents for new lettings of existing apartments in Germany increase by 1.0% to an average of €8.89 per square meter, a 3.7% increase year-on-year. In the eight largest German metropolises, rent developments vary. Munich remains the most expensive city at €19.92 per square meter and, together with Stuttgart (€15.16/m²), also records the strongest quarterly growth at 1.6%. Frankfurt am Main follows with €14.86 per square meter and a quarterly increase of 1.3%. Year-on-year, existing rents in Stuttgart rise by 5.4% – the highest among the metropolises. Frankfurt am Main and Hamburg (€13.11/m²) also record strong annual increases of 5.1% and 5.0%, respectively. In Leipzig (€8.85/m²), asking rents for existing apartments are 3.7% above the previous year's level, in line with the nationwide average.

For new-build apartments, asking rents in Germany increase by 0.5% quarter-on-quarter to €13.11 per square meter, a 3.7% increase year-on-year. Munich rises by 1.4% and also leads the new-build segment at €26.53 per square meter, followed by Berlin, which reaches the €21 mark for the first time after a quarterly increase of 1.7%. Frankfurt am Main records a plus of 0.9% and lands in third place with €18.84 per square meter. The strongest annual development is in Cologne, with a 6.8% increase to €17.99 per square meter, while Frankfurt am Main records the lowest annual increase at 2.7%. Despite a 4.9% rent increase year-on-year, Leipzig remains the most affordable metropolis at €13.73 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 objects 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 fourth quarter of 2025.

Appendix

Metropolitan Dashboard for Condominium Sales

	Germany	Berlin	Düssel- dorf	Frankfurt am Main	Hamburg	Cologne	Leipzig	Munich	Stuttgart
Condominium – Existing properties									
Price Development Q4/25 vs. Q3/25	+1.0%	+2.3%	+1.0%	+1.0%	+1.6%	+1.5%	+2.2%	+0.8%	+0.5%
Price Development Q4/25 vs. Q4/24	+3.7%	+5.2%	+3.4%	+3.5%	+1.8%	+4.3%	+4.8%	+3.8%	+1.4%
Price per m² Q4 2025	€2,574	€4,884	€4,534	€5,343	€5,283	€4,340	€2,992	€8,266	€5,008
Condominium – New construction									
Price Development Q4/25 vs. Q3/25	+0.9%	+2.2%	+1.1%	+0.7%	+1.3%	+1.5%	+2.0%	+0.7%	+0.3%

Price Development Q4/25 vs. Q4/24	+3.1%	+4.6%	+0.3%	+1.9%	+5.6%	+4.1%	+4.7%	+4.0%	+2.8%
Price per m² Q4 2025	€4,133	€6,874	€6,518	€7,266	€6,927	€6,338	€5,243	€10,537	€7,070

Metropolitan Dashboard for Single-family Home Sales

	Germany	Berlin	Düsseldorf	Frankfurt am Main	Hamburg	Cologne	Leipzig	Munich	Stuttgart
Single-family house – Existing properties									
Price Development Q4/25 vs. Q3/25	-0.3%	+0.4%	-1.5%	-1.8%	+0.4%	-1.2%	+0.3%	-0.6%	-0.1%
Price Development Q4/25 vs. Q4/24	+2.8%	-0.2%	+1.1%	+0.5%	+3.4%	+2.9%	+3.4%	+2.5%	+0.0%
Price per m² Q4 2025	€2,844	€4,821	€5,568	€5,793	€5,922	€5,381	€3,864	€8,639	€5,979
Single-family house – New construction									
Price Development Q4/25 vs. Q3/25	+1.2%	+0.7%	-1.4%	-1.8%	+0.4%	-1.1%	+0.5%	-0.5%	+0.0%
Price Development Q4/25 vs. Q4/24	+2.0%	+5.1%	+2.7%	-1.8%	+5.8%	+1.4%	+0.5%	+1.3%	+2.6%
Price per m² Q4 2025	€3,925	€6,435	€6,813	€7,018	€6,789	€6,361	€4,532	€10,642	€7,581

Metropolitan Dashboard for Asking Rents

	Germany	Berlin	Düsseldorf	Frankfurt	Hamburg	Cologne	Leipzig	Munich	Stuttgart
Asking Rents – Existing Properties									
Price development Q4/25 vs Q3/25	+1.0%	+0.9%	+1.1%	+1.3%	+1.2%	+1.1%	+0.4%	+1.6%	+1.6%
Price development Q4/25 vs Q4/24	+3.7%	+4.3%	+4.8%	+5.1%	+5.0%	+4.9%	+3.7%	+3.8%	+5.4%
Price per sqm Q4 2025	€8.89	€13.13	€12.74	€14.86	€13.11	€13.00	€8.85	€19.92	€15.16
Base rent for 70 sqm reference apartment	€622	€919	€892	€1,041	€918	€910	€619	€1,394	€1,061
Asking Rents – New construction									
Price development Q4/25 vs Q3/25	+0.5%	+1.7%	+0.8%	+0.9%	+0.8%	+0.9%	+0.8%	+1.4%	+1.0%
Price development Q4/25 vs Q4/24	+3.7%	+4.4%	+4.9%	+2.7%	+3.2%	+6.8%	+4.9%	+3.3%	+5.3%
Price per sqm Q4 2025	€13.11	€21.00	€18.10	€18.84	€18.64	€17.99	€13.73	€26.53	€17.85
Base rent for 70 sqm reference apartment	€917	€1,470	€1,267	€1,319	€1,305	€1,259	€961	€1,857	€1,250

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