PERISKOP

Real Estate Market Report Germany

/ Q4 2025

1. GENERAL MARKET OVERVIEW

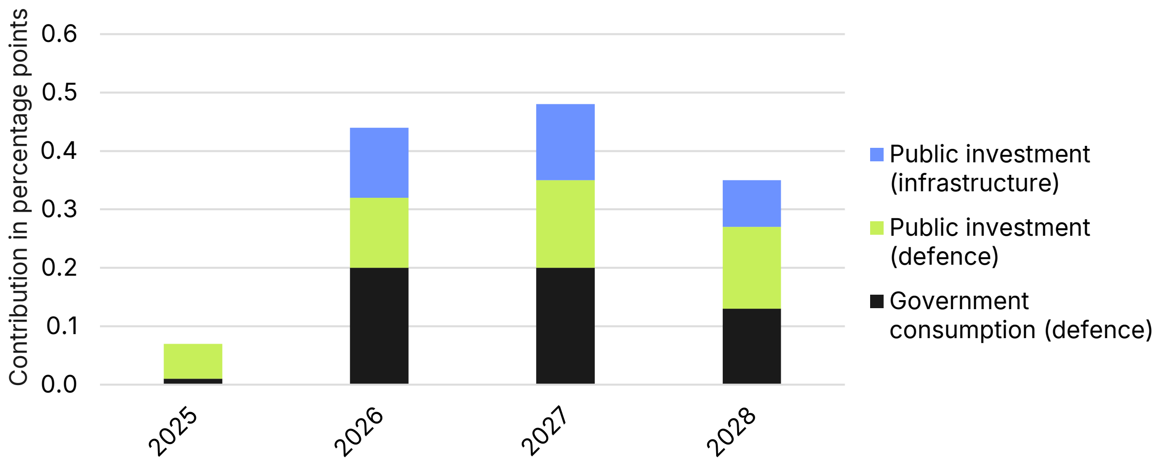
Subdued economic development towards year end

The German economy shows a slightly more stable yet still subdued development towards the end of 2025. In the industrial sector, signs of a bottoming-out emerged in October: output in the manufacturing and industrial sector increased by 1.8% compared with the previous month, but remained 1.5% lower on a three-month comparison. In retail, real sales (excluding motor vehicles) declined by 0.3% in October compared with September, but were 0.8% above the level of the prior year. The inflation rate stood at 2.3% in November, driven primarily by services (+3.5%), while goods and food became only moderately more expensive and energy prices continued to have a dampening effect. Labour market conditions remained largely stable: the number of unemployed changed only marginally on a seasonally adjusted basis, while the number of employees subject to social insurance contributions increased slightly most recently. Corporate insolvencies in September were still above the level of the previous year, but declined compared with the prior month. Overall, economic momentum remains weak; however, the German economy is increasingly entering a phase of gradual domestic 1tabilization against a simultaneously challenging external environment.

Defence and infrastructure programmes as key driver of GDP growth

Additional defence and infrastructure expenditure will noticeably lift the growth trajectory of the German economy, particularly from 2026 onwards. Defence spending in particular will not only contribute via higher government consumption, but will also generate significant spill-over effects into industry, construction and infrastructure investment. The impact of these impulses is expected to peak in 2027, before momentum eases again in 2028. Overall, additional defence and infrastructure funds in the forecast period from 2025 to 2028 are projected to make a cumulative contribution of approximately 1.3 percentage points to GDP growth.

IMPACT OF ADDITIONAL DEFENCE AND INFRASTRUCTURE SPENDING ON GDP GROWTH



Source: Deutsche Bundesbank, 19.12.2025

Real estate market in the early phase of a new cycle with selective recovery

Several market analyses indicate that the real estate market is moving into the early phase of a new cycle. Goldman Sachs Asset Management expects a new upturn in the real estate market from 2026 onwards, supported by interest rate cuts and rising transaction volumes, following the valuation reset of 2023 and 2024, which is largely completed. Colliers likewise points to a gradual market revival: in 2025, property assets in Germany with a total value of €34.3 billion changed hands (including €25.2 billion commercial real estate and €9.1 billion institutional residential), corresponding to a moderate decline of 6% in overall volume compared with the previous year. Notable in this context is the continuous increase in transaction activity over the course of the year, with an average growth of 12% per quarter, as well as a well-filled pipeline, given that several large-scale deals have been postponed to 2026. At the same time, many market participants view 2026 more as a year of reordering than the beginning of a strong boom: capital is available but being deployed selectively, and demand is increasingly focused on quality. The recovery is clearly differentiated, favouring segments with structural drivers such as residential, logistics and data-driven uses, while the office market is increasingly bifurcating between modern, sustainable core assets and obsolete stock. Residential remains the most resilient asset class in 2026, supported by a persistent structural supply shortage and robust demand. Overall, market conditions have improved, suggesting that investor confidence is likely to return gradually.

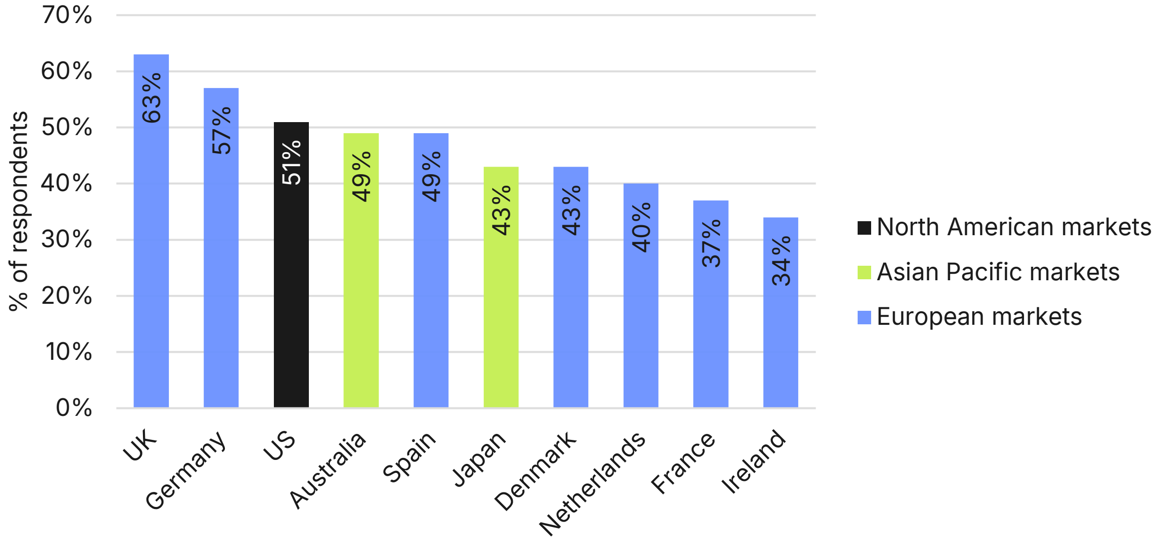
Fragile real estate sentiment despite initial demand revival

The ZIA-IW Real Estate Sentiment Index of the German Economic Institute indicates only a fragile recovery at the turn of the year. After a brief uptick in the summer, sector sentiment has deteriorated again: both the assessment of the current business situation and expectations for the coming twelve months have worsened and are now roughly back at the level seen at the end of the previous year. The environment in the office segment remains challenging, with muted demand prospects and price expectations turning negative again towards year end. In the residential segment, market participants report the most unfavourable business situation in almost two years, despite continued positive expectations for rents and prices and persistently strong housing demand in many regions. In the development sector, weak demand and elevated costs continue to weigh heavily on assessments, and sentiment is improving only marginally. Overall, the index suggests that real estate demand is gradually picking up again, but from a low base, and that the industry continues to anticipate structural reforms to improve the underlying framework conditions.

German cities as leading global investment destinations

According to the INREV Investor Intentions Survey 2026, seven of the ten most preferred real estate markets worldwide are located in Europe, led by the United Kingdom and Germany. Europe thus maintains its position as a particularly attractive investment destination, especially for internationally active institutional investors. Capital is primarily allocated to mature, liquid markets with high transparency, as these offer reliable regulatory frameworks, robust data availability and long-term planning certainty.

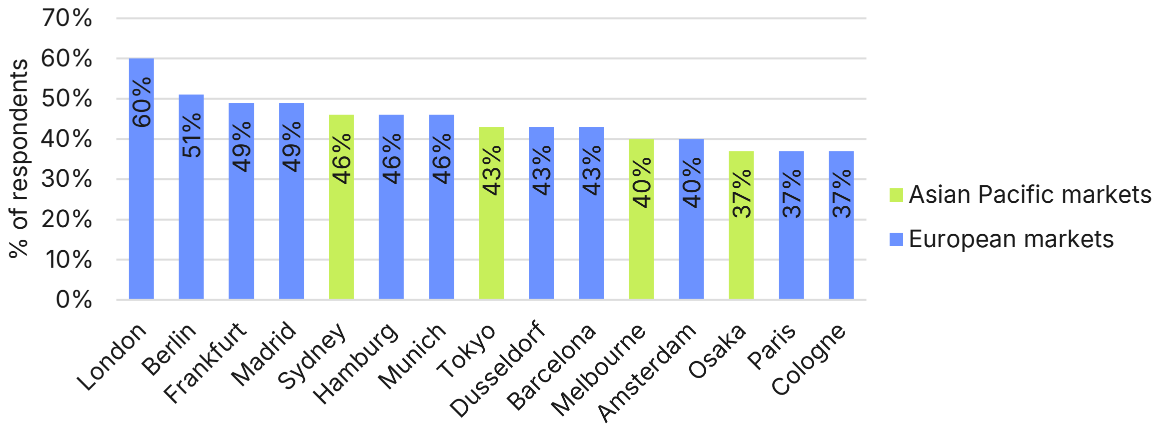
GLOBAL TOP TEN PREFERRED DESTINATIONS IN 2026



Source: INREV Investor Intentions Survey 2026, 13.01.2026

German cities dominate the global ranking of preferred investment locations, underscoring Germany's strong international appeal, which is driven in particular by solid rental demand in the residential and logistics segments. In addition, investor interest is supported by the current federal budget, which provides for substantial investment in the real estate sector.

TOP PREFERRED CITIES IN 2026 GLOBALLY



Source: INREV Investor Intentions Survey 2026, 13.01.2026

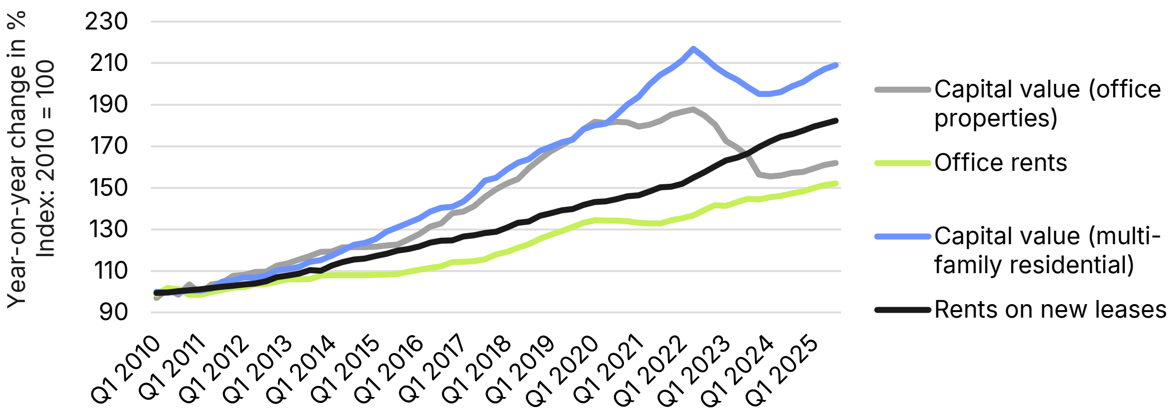
Further increase in property prices – vdp index* signals broad market stabilisation

The vdp property price index indicates ongoing stabilisation in the German real estate market in the third quarter of 2025, accompanied by further price increases.

Commercial property prices rose by 2.8% year-on-year and by 0.5% quarter-on-quarter. Within this segment, office properties recorded stronger growth, with prices up 3.0% compared with the same quarter of the previous year, while retail properties increased by 2.2%. At the same time, headline rents on new office leases grew by 3.2% year-on-year, and by 1.9% for retail properties. In the residential segment, multi-family buildings in particular recorded a strong price increase of 5.2%, significantly outpacing owner-occupied housing (+2.4%). Residential rents on new leases rose by 3.7% over the same period, underscoring the continued excess demand, especially in sought-after locations.

**vdp: Association of German Pfandbrief Banks (Mortgage Banks)*

VDP INDICES FOR MULTI-FAMILY RESIDENTIAL AND OFFICE PROPERTIES



Source: vdpResearch, as of: 10.11.2025

Building permits continue to rise at a persistently low level

German residential construction recorded a further increase in building permits in autumn 2025, although activity remains clearly below the pre-crisis level. In October, 19,900 residential units were approved, 6.8% more than in the same month of the previous year and marking the fifth consecutive monthly increase. New construction in particular gained momentum: the number of newly approved units rose by 11.4% to 16,800. Between January and October 2025, a total of 195,400 dwellings were approved (+11.2% y/y), including 159,200 units in newly constructed residential buildings (+14.0%). In multi-family buildings, the largest sub-segment, approvals for new units amounted to 104,100, an increase of 13.2% compared with the same period of the previous year. Despite this positive trend, the overall permit volume still stands approximately 35% below the 2020 level. The German Construction Industry Federation views the one-off EH55-Plus funding programme provided by KfW, totalling €800 million, as an important signal in favour of higher residential construction, but does not expect a bottoming-out and subsequent trend reversal in completion figures before 2027. Until then, completions are expected to fall temporarily below 200,000 units, after an anticipated 225,000 in the current year.

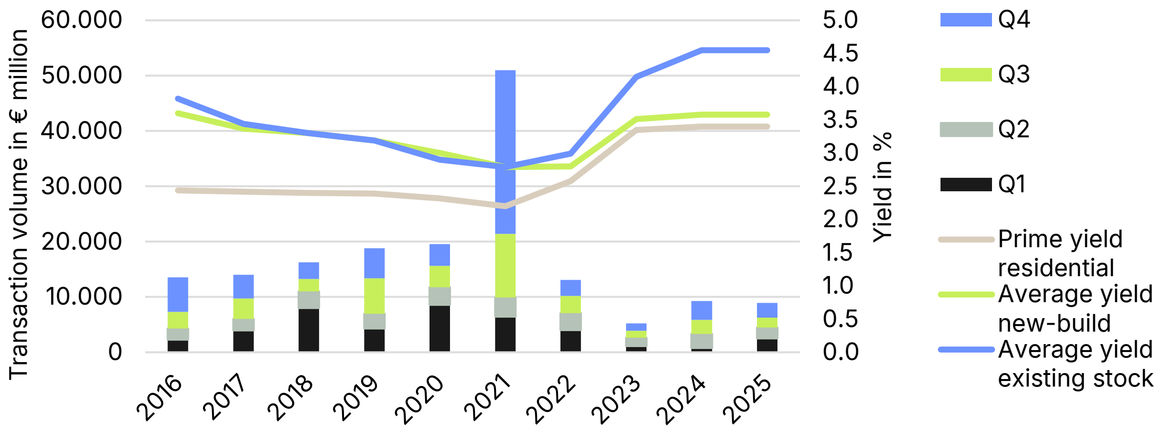
Social Housing with Significantly Expanded Funding in 2026 and 2027

Social housing remains a key pillar of the Federal Government's housing policy. For the 2026 and 2027 programme years, the federal budget provides total funding of €9 billion (€4 billion in 2026, €5 billion in 2027), including the "Junges Wohnen" ("Young Living") programme. Of this, €0.5 billion and €1.0 billion respectively are earmarked for student and trainee housing. For the first time, the administrative agreements are being concluded for a two-year period, enhancing planning certainty. In addition, serial and modular construction methods are to receive stronger support in order to reduce costs and construction times. Social housing has already evolved into a stabilising anchor for new-build residential construction in recent years: in 2024, approximately 62,000 residential units were supported, approximately 51% more than in 2022 and approximately 25% more than in the previous year.

Residential investment market with stable development and higher transaction activity

The German residential investment market remained broadly stable in 2025, with a noticeable increase in transaction activity. According to BNP Paribas (BNP), approximately €8.9 billion was invested in residential portfolios of 30 units or more, only slightly below the prior-year result (-4%). With a market share of approximately 25%-27%, residential property thus remained the strongest asset class in terms of transaction volume in the German real estate investment market. The market structure has become more granular: CBRE recorded approximately 200 transactions (+40% y/y) alongside a declining average deal size (approximately €42 million), while portfolio transaction volumes decreased and single-asset deals reached a multi-year high. At the same time, part of the activity is shifting from primary cities (A-locations) to secondary and tertiary locations (B- and C-cities) and their surrounding areas. Prime yields remained stable at 3.4%-3.6%, according to CBRE, Savills and BNP, indicating persistently strong willingness to pay for core products.

RESIDENTIAL TRANSACTION VOLUME (GERMANY) AND YIELD DEVELOPMENT (TOP 7 CITIES)



Source: CBRE Research + BNP Paribas, as of: 31.12.2025

"Bau-Turbo" Accelerates Approvals While Experts Remain Cautious

The "Bau-Turbo" (§ 246e BauGB), in force since the end of October 2025, sends an important signal for residential construction. It enables municipalities in stressed housing markets, under certain conditions, to deviate from planning law requirements and to create new building rights without prior preparation or amendment of a development plan – both through additional storeys on existing buildings and through new projects within the existing settlement structure. The aim is to deliver affordable housing more quickly while reducing administrative burdens. Experts, however, point out that expedited permitting alone will not reduce housing costs: high construction and fit-out costs as well as increasing technical and energy-efficiency requirements remain key cost drivers. As a result, further rental growth of approximately 3%-4% is expected for 2026, even outside the major metropolitan areas. Overall, the Bau-Turbo, in combination with tax incentives for energy-efficient refurbishments, renewed subsidy schemes and extensive public investment programmes of approximately €1.0 trillion in infrastructure and defence, is seen as an important, albeit gradually unfolding, signal for the sector. Whether this will translate into a sustained recovery in residential construction will largely depend on the extent to which projects can be implemented on an economically viable basis despite persistently high cost levels.

Amendment of the Building Code to Further Accelerate Planning

The Federal Government is currently preparing a comprehensive amendment of the Federal Building Code (Baugesetzbuch) to deepen the acceleration measures ("Bau-Turbo") already initiated in the current legislative period. According to the coalition committee, the draft bill is to be presented at short notice. The core objective is to facilitate residential construction in stressed housing markets by establishing a prioritisation of residential development needs in the weighing of interests for specific building permit procedures. In addition, local development plan procedures are to be fully digitalised and public participation streamlined. The reform package includes nationwide deadlines for authority comments, a cut-off date principle for environmental reports and an expansion of simplified and accelerated procedures for adopting development plans. Complementary measures include strengthening municipal pre-emption rights in conservation areas (Milieuschutzgebiete) and easing air quality and noise regulations. According to the Federal Ministry for Housing, Urban Development and Building, work on the amendment is already in full swing, although concrete detailed provisions have yet to be finalised.

2. SPECIAL MARKET OVERVIEW — TOP 7 CITIES

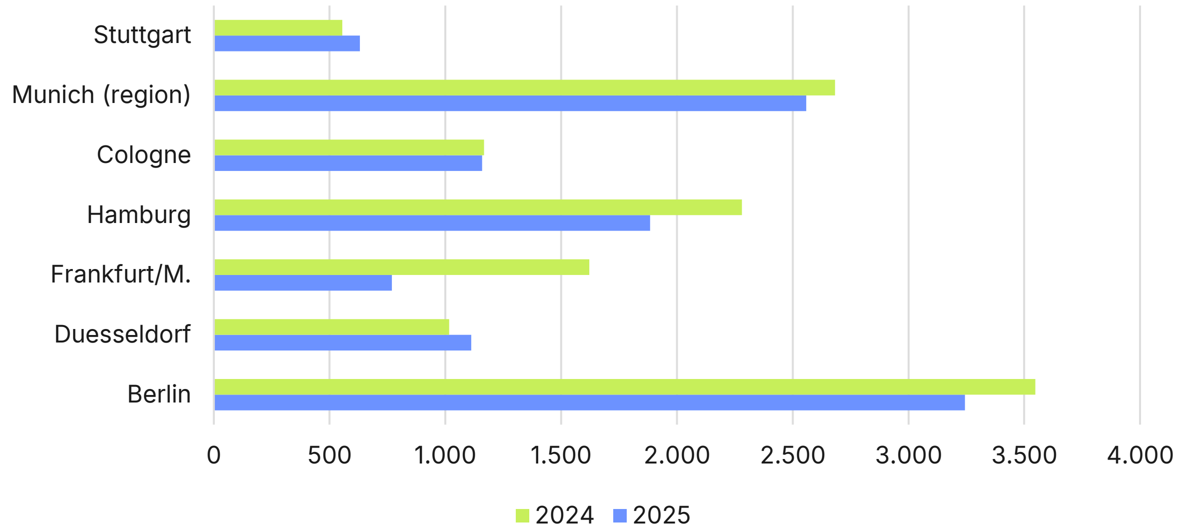
German office leasing markets with slight increase in take up and further rising prime rents

The German office leasing markets showed a stable but highly selective development in 2025. According to BNP and Colliers, take-up in the Top 7 markets totalled approximately 2.6 million-2.7 million sqm, slightly above the previous year but still clearly below the long-term average. The strongest market was Frankfurt with approximately 550,000 sqm-611,000 sqm (+more than 50% y/y), followed by Munich with approximately 560,000 sqm-581,000 sqm (slightly lower year-on-year). Berlin fell short of the previous year's result by approximately 11%-16%, with take-up of approximately 484,000 sqm-486,000 sqm, primarily due to a lack of large-scale lettings. Vacancy continued its upward trend, rising to approximately 8.5 million-8.8 million sqm; vacancy rates ranged from roughly 5.7% in Leipzig to more than 12% in Frankfurt and Duesseldorf. At the same time, high-quality space in central locations remained strongly sought after, reflected in further increases in prime rents. By year-end, prime rents reached up to €58/sqm-€59/sqm in Munich, approximately €54/sqm in Frankfurt, €47/sqm in Berlin, €46/sqm in Duesseldorf and €38/sqm in Hamburg. While prime rents increased in almost all markets, average rents came under pressure as occupiers reduced space and acted far more selectively. The market continues to be characterised by a pronounced "flight to quality" towards modern, well-connected office buildings, whereas non-refurbished existing stock is losing attractiveness and is a key driver of the further rise in vacancy.

Top 7 Investment Markets with Stable Transaction Volumes

The commercial investment market in the Top 7 locations remained broadly stable in 2025. According to C&W, transaction volume in the Top 7 totalled approximately €11.98 billion, only slightly above the previous year (2024: €11.76 billion), while BNP reported €11.36 billion (2024: €12.87 billion), implying a modest decline. Berlin maintained its leading position with a volume between €3.2 billion (BNP) and €3.3 billion (Cushman & Wakefield, C&W), missing the prior-year figure only moderately (-2% to -9% depending on the source). Munich followed with approximately €2.6 billion-€2.8 billion, ahead of Hamburg with just under €1.9 billion-€2.3 billion; according to BNP, Hamburg was 17% below the previous year. Frankfurt showed a significantly weaker performance, with approximately €0.8 billion-€1.0 billion (-48% to -53% y/y). Overall, according to C&W, approximately 48% of Germany's nationwide commercial transaction volume was concentrated in the Top 7 markets, while B- and C-locations gained slightly in importance. Market activity was dominated by single-asset transactions, particularly in the mid-market segment between €25 million and €100 million, whereas large-scale portfolio deals remained relatively rare. Largely stable prime yields in the Top 7 markets, together with improved price transparency, indicate that the market has found a new equilibrium and is now in an early phase of recovery.

COMMERCIAL TRANSACTION VOLUME IN € MILLION TOP 7 IN 2024/2025



Source: BNP Paribas, as of: 31.12.2025

3. SPECIAL MARKET OVERVIEW — BERLIN / BRANDENBURG

Berlin investment market remains strongest core location

According to BNP, the Berlin investment market recorded a transaction volume of approximately €3.25 billion in 2025, down 8.5% on the previous year but approximately 5% above the average of the past three years. Despite the decline, Berlin clearly maintained its leading position among the German core markets, well ahead of Munich (€2.56 billion) and Hamburg (approximately €1.9 billion). Office properties once again represented the most important asset class with a share of just over 48%, followed by retail assets (just under 16%) and logistics (11%). Prime yields for top office properties remained stable at 4.25%, while prime high street retail assets in the best locations compressed slightly to 3.85% and logistics assets to 4.50%. Large-volume transactions in the three-digit million range continued to account for the largest share of turnover; however, the strongest growth was recorded in the mid-market segment between €25 million and €100 million.

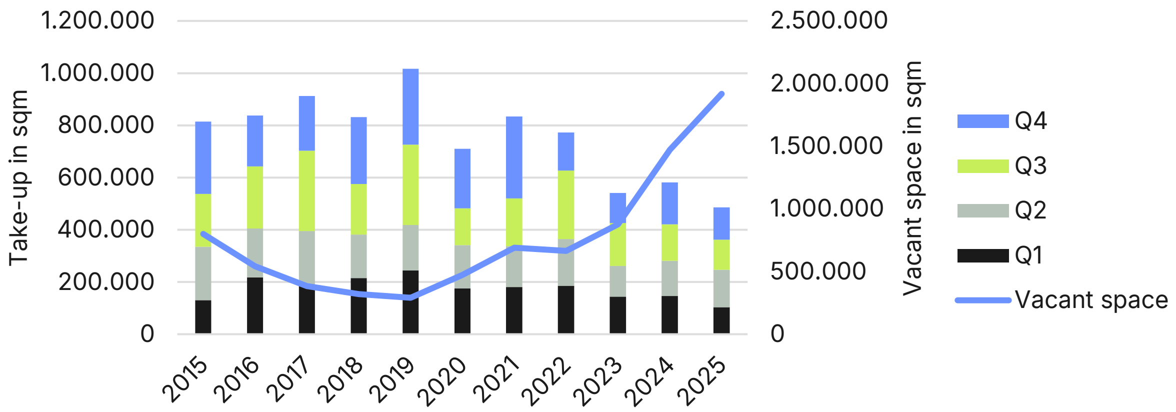
New High Rise Framework to Facilitate Residential Tower Development in Berlin

With the 2025 high-rise framework, Berlin has introduced a more streamlined regime for high-rise construction, particularly in the residential segment. The central change is the move away from the previously mandatory mixed-use requirement above 60 metres: going forward, high-rise buildings can be developed as pure residential schemes, provided that the Berlin model of cooperative land development with mandatory social housing quotas is applied. This price-regulated and occupancy-restricted housing is now explicitly recognised as a sufficient "added value" for the general public. At the same time, planning requirements are being made more flexible and a standardised site check is to clarify at an early stage whether a location is suitable for high-rise development. From January 2026, the framework will apply to all new high-rise projects for which no formal participation procedure has yet been initiated.

Declining Take Up with Stable Demand for High Quality Office Space

The Berlin office leasing market recorded a significant decline in take-up in 2025 and remained clearly below both the prior-year level and the long-term average. Depending on the source, total take-up ranged between approximately 486,000 sqm (BNP) and 538,000 sqm (Savills). Market activity was characterised by a sharp drop in large-scale lettings above 5,000 sqm, while small and mid-sized leases accounted for the bulk of transactions. Demand continued to focus on central locations, with micro-location and fit-out quality remaining decisive criteria. Prime rents proved stable to slightly rising despite weaker take-up and ranged, depending on the source, between €45/sqm (CBRE) and just under €49/sqm (Colliers), while average rents declined, particularly in less sought-after submarkets. Vacancy continued to increase, reaching approximately 8%-9% by year-end. A large share of the available space is attributable to modern new-build properties from speculative developments.

OFFICE TAKE-UP AND VACANCY DEVELOPMENT IN BERLIN



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