

PERISKOP

Real Estate Market Report Germany

/ Q1 2026



1. GENERAL MARKET OVERVIEW

Subdued Cyclical Momentum at the Start of 2026

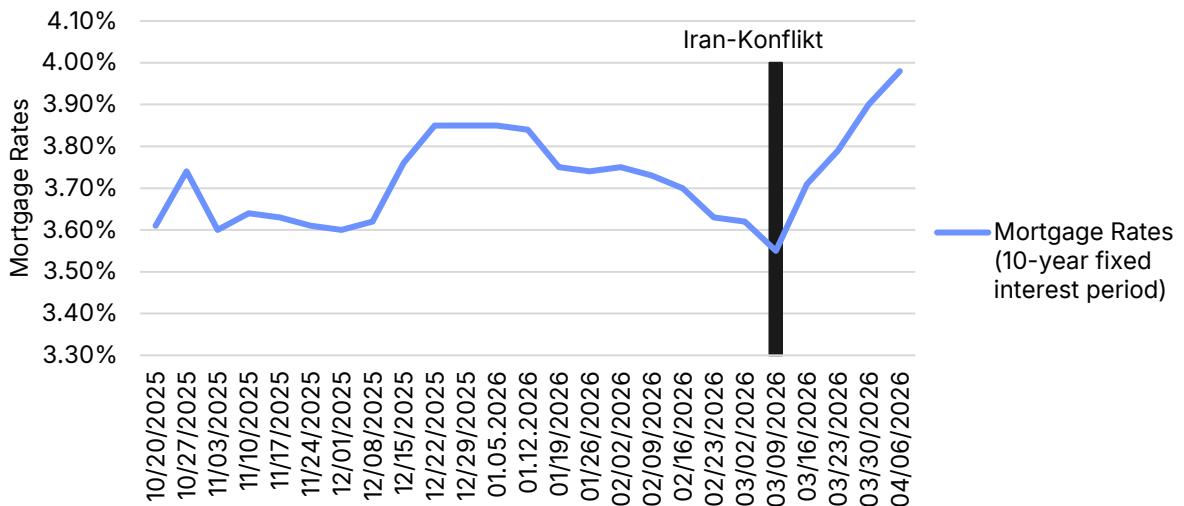
Following the cyclical pick-up at the end of 2025, overall economic momentum weakened again at the beginning of 2026. Despite improving sentiment indicators, key macroeconomic data such as industrial production, order intake and retail sales have softened noticeably. In the industrial sector, extensive public investment and procurement programmes towards the end of 2025 were followed by an expected consolidation, with output in January posting a month-on-month decline. In retail, price- and seasonally adjusted sales (excluding motor vehicles) fell by 0.9% in January compared with the previous month, but remained 1.1% above the level of the prior year. Overall, the sentiment data point to largely sideways consumer spending in the first quarter of 2026. The inflation rate stood at 1.9% in February, slightly below the previous month, dampened by lower energy prices and a slower increase in food prices, while services continued to drive overall price growth. Against the backdrop of the Middle East crisis and the associated risks for oil and gas prices, inflation could rise again temporarily going forward. On the labour market, seasonally adjusted unemployment was unchanged in February compared with the previous month, while the number of people in employment declined slightly in January. Corporate insolvencies at the end of 2025 were above the previous year's level, indicating ongoing adjustment processes in the corporate sector. Overall, economic momentum remains weak. The extent and duration of the impact will depend largely on how the conflict evolves, the stability of key shipping routes – in particular in the Strait of Hormuz region – and the resulting effects on oil and gas production.

Iran Conflict Intensifies Interest Rate Uncertainty and Stagflation Risks

Against the backdrop of the Iran conflict, the outlook for interest rates and financing conditions is marked by elevated uncertainty and has deteriorated significantly in recent weeks. Energy price and inflation shocks triggered by the conflict have largely displaced earlier expectations of stable or falling ECB policy rates in 2026. While some market participants now anticipate several rate hikes in response to heightened inflation risks – international banks currently expect three increases of 25 basis points each by July and a possible rise in the deposit facility rate to 2.75% by year-end – others are counting on a rapid reopening of the Strait of Hormuz and a de-escalation of the situation, which would pave the way for a normalisation of inflation and policy rate expectations and, in turn, lower lending rates. In practice, financing costs have risen noticeably: average rates for 10-year real estate loans are currently around 3.9%, while the 10-year swap rate increased from roughly 2.70% to around 3.18% in March 2026. For real estate financing, the main challenge is less the absolute level of interest rates than the heightened volatility of the rate environment. Increased inflation and growth risks are putting upward pressure on long-term yields, credit spreads remain elevated, banks are acting more restrictively, and alternative lenders are gaining in importance. The private mortgage market is already reacting: after peaking at around €22.5 billion in July 2025, monthly new business had fallen to roughly €18.7 billion by February 2026. Overall, the

probability of a stagflation scenario – weak growth combined with elevated inflation risks – has risen significantly, even if it does not currently represent the baseline scenario. Together with the additional uncertainty stemming from the Iran conflict, this is weighing on investment appetite.

MORTGAGE RATES DEVELOPMENT OVER THE PAST SIX MONTHS



Source: interhyp.de, as of: 04/13/2026

Real Estate Sentiment Remains Subdued Despite Robust Office Demand

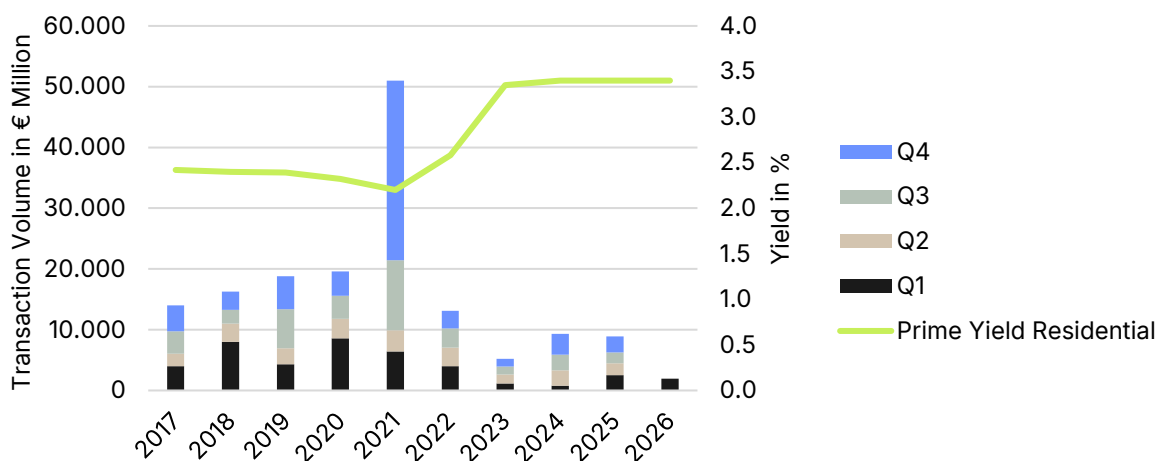
Against the backdrop of an economy that has been stagnating for several years and the additional burden of the Iran war, real estate sector sentiment remains gloomy in spring 2026. Following a temporary improvement up to summer 2025, the real estate climate as measured by the ZIA-IW Index has lost almost 10 points overall and declined by a further 1.0 point in the current quarter. While the assessment of the current business situation has improved slightly to 14.5 points, expectations have fallen to 16.4 points, reflecting persistent scepticism regarding the market outlook. The divergence between segments is striking. The office segment currently represents the only clear bright spot: both sentiment and expectations have risen significantly, with the office climate reaching 23.3 points. More companies are planning to expand their existing portfolios, and a majority expects rising rents, supported by a resilient services sector and a renewed shift towards greater office presence. In the residential segment, underlying fundamentals remain broadly stable, but tighter regulatory plans and rising energy costs are weighing on expectations; the residential climate has fallen to 11.9 points, its lowest level since summer 2024. The situation in development is particularly challenging: the development climate has dropped sharply into negative territory at -8.0 points, with both current conditions and expectations deteriorating noticeably. Pre-sales, pre-lettings and land acquisitions are being assessed much more pessimistically. At the same time, companies remain cautious with regard to financing: a clear majority anticipates largely

unchanged conditions, while only a minority expects significantly more favourable terms.

Residential Investment Market Starts the Year with Small-scale, Uncertainty-driven Activity

The German residential investment market entered 2026 with a subdued yet overall stable first quarter. According to BNP, Colliers, CBRE, C&W and JLL, investment volume amounted to around €1.7 billion–€2.1 billion, well below the level of the prior-year quarter but clearly above the weak start to 2024. Market activity remains highly granular: medium-sized single-asset deals in the €10 million–€50 million range dominate, while large portfolio transactions are rare and forward purchases as well as project acquisitions are becoming more frequent again. Investors continue to focus primarily on core and core-plus products – in particular development projects with a high share of subsidised housing – and on the top 7 markets, with Berlin representing a key focus of activity. Prime yields for residential investments remain stable at around 3.4%–3.8% according to Savills, CBRE and C&W, underlining the role of residential as a comparatively crisis-resilient asset class.

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



Source: CBRE Research + BNP Paribas, as of: 03/31/2026

Defence Properties Emerging as a Strategic Growth Market

Defence properties are evolving from a niche segment into a strategically relevant growth market against the backdrop of geopolitical tensions and rising defence expenditure. The term covers a broad range of security-related infrastructure – from production, logistics and maintenance facilities for the defence and security industry to civil protection and disaster-relief assets, as well as cyber security and data protection centres. Demand is being driven by the expansion of military and technological capabilities, the political focus on resilience and security of supply, and a substantial

need to modernise existing infrastructure and property portfolios. Former military sites alone are no longer sufficient to meet this demand. As public funds are not adequate, private capital is moving increasingly into the spotlight; public-private partnerships, sale-and-leaseback structures and specialised fund vehicles are gaining in importance. For institutional investors, defence properties offer long-term cashflows that are often backed by the state or state-related entities, limited cyclical sensitivity and the prospect of a distinct, infrastructure-heavy portfolio component with attractive growth prospects. At the same time, the segment requires strong regulatory capabilities: spatial planning, building and security legislation – including classified information regulations – necessitate close coordination with the relevant authorities and thorough legal and security-related due diligence.

GERMANY: MILITARY EXPENDITURE AND EXPORTS AS A SHARE OF GDP



Source: World Bank, World Development Indicators, accessed 04/10/2026

Weak Start to the Year in Construction Amid Rising Building Permits

In the permitting segment, initial signs of improvement are becoming visible. In January 2026, a total of around 12,300 building projects were approved in structural engineering, an increase of roughly 8.0% compared with the same month of the previous year. The number of approved apartments rose to just over 19,500 units, likewise around 8.4% higher year-on-year. In new construction alone, around 7,100 buildings with approximately 16,400 apartments were granted permits. The associated new-build residential floor space amounted to just under 1.5 million sqm, with planned construction costs totalling around €7.3 billion. Overall, this points to a slowly expanding project pipeline that could translate into additional construction activity in the medium term. On construction sites themselves, however, conditions remain subdued. In January 2026, real, calendar- and seasonally adjusted order intake in the main construction sector was 5.1% below the previous month and 4.3% below January 2025. For the three-month

period from November 2025 to January 2026, this translates into an overall decline of 2.8%. Real turnover in January was 7.5% lower than a year earlier, while nominal revenues fell by 5.1% to around €5.4 billion. At the same time, employment remained broadly stable: with roughly 537,000 people employed, headcount in the main construction sector was just under 1% higher than a year before, indicating lower capacity utilisation with largely unchanged resources. Taken together, this results in a two-speed picture: while building permits are rising noticeably and point to a gradual revival of future construction projects, the current construction cycle – in terms of orders and revenues – remains clearly under pressure. Whether the growing pipeline of permits will actually translate into higher construction activity will depend largely on financing conditions, cost developments and investor risk appetite.

Fast-track Planning Law Baturbo First Implementation Experience

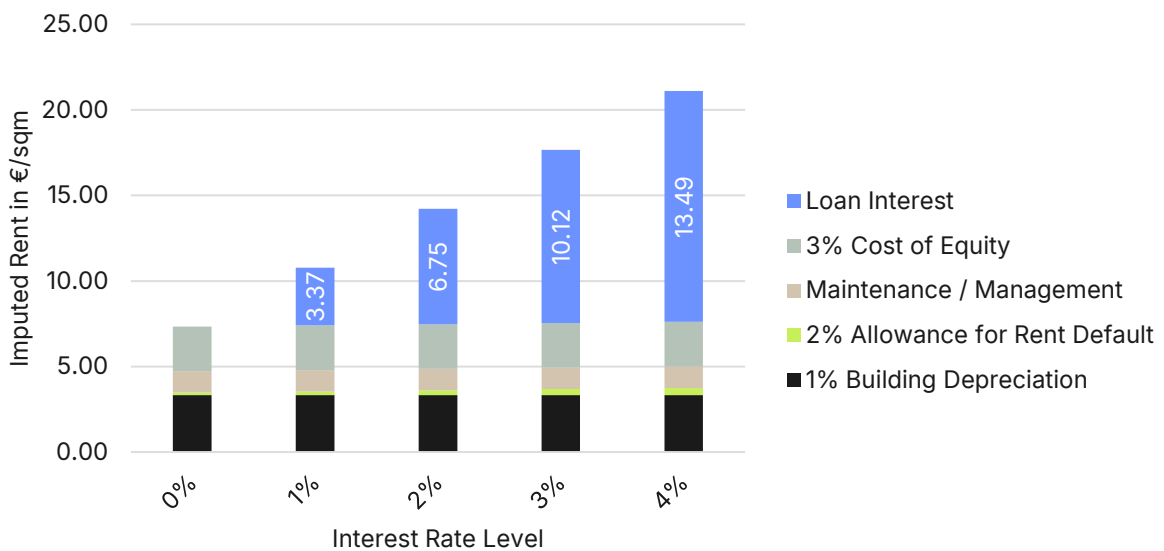
The initial experience with the Baturbo, in force since 30 October 2025, has been mixed. Although § 246e of the Federal Building Code (BauGB) and further amendments provide new instruments to accelerate residential construction, their impact has so far remained selective. The scope of application is limited to new housing, and the requirements of environmental, noise control and heritage protection legislation continue to apply in full. Implementation progress varies widely across Germany and depends largely on the commitment of individual federal states and municipalities. Some cities such as Hamburg – which, in addition to § 246e, also makes use of the extended § 31(3) BauGB for rooftop extensions and densification – or Duesseldorf, with a clear policy resolution and binding provisions on social housing and implementation timelines, are moving ahead. In Berlin and Munich, guidance documents have been issued, but concrete use cases are still the exception. Key obstacles include limited administrative capacity, legal uncertainties, concerns about politically unwelcome precedents and a patchwork of state-level regulations. In addition, municipal consent cannot be legally enforced: municipalities can delay projects, attach additional conditions or effectively block schemes, turning the Baturbo in some places more into a negotiation tool than a genuine fast-track mechanism. Overall, the Baturbo does mark a paradigm shift in planning law, but a broad-based breakthrough in practice is still pending. Whether it will accelerate new residential construction in a meaningful way will depend on the extent to which municipalities make consistent use of the new flexibilities and whether sufficient administrative capacity and a supportive market environment are in place.

New Benchmark for New-build Rents € 20/sqm of Residential Space

The empirica Residential Market Report 2026 shows that new-build rents of around €20/sqm in large cities in western Germany have established themselves as the new calculatory lower bound for economically viable rental housing development; at prime locations, required rent levels are even higher. Based on current construction, land and financing costs, empirica does not regard new-build rents in the €18/sqm–€20/sqm range as a short-term overshoot, but as a new normal that is likely to gradually spread from the major metropolitan areas to medium-sized cities and surrounding districts. Asking rents in the existing stock are following this level at a discount, implying that re-

lettings are likely to see significantly higher rents over the medium term, in the order of roughly €15/sqm–€16/sqm in western German large cities. At the same time, income growth is expected to be weaker, resulting in a higher rent-to-income burden for households. According to empirica, subsidy schemes and tax incentives can only partially reduce the calculated cost rent, meaning that new-built development will primarily be economically viable where high rent levels are supported by sufficiently solvent demand and tight supply.

ELEMENTS OF IMPUTED RENT



Source: empirica ag, empirica Wohnungsmarktbericht 2026, 02/2026

2. SPECIAL MARKET OVERVIEW — TOP 7

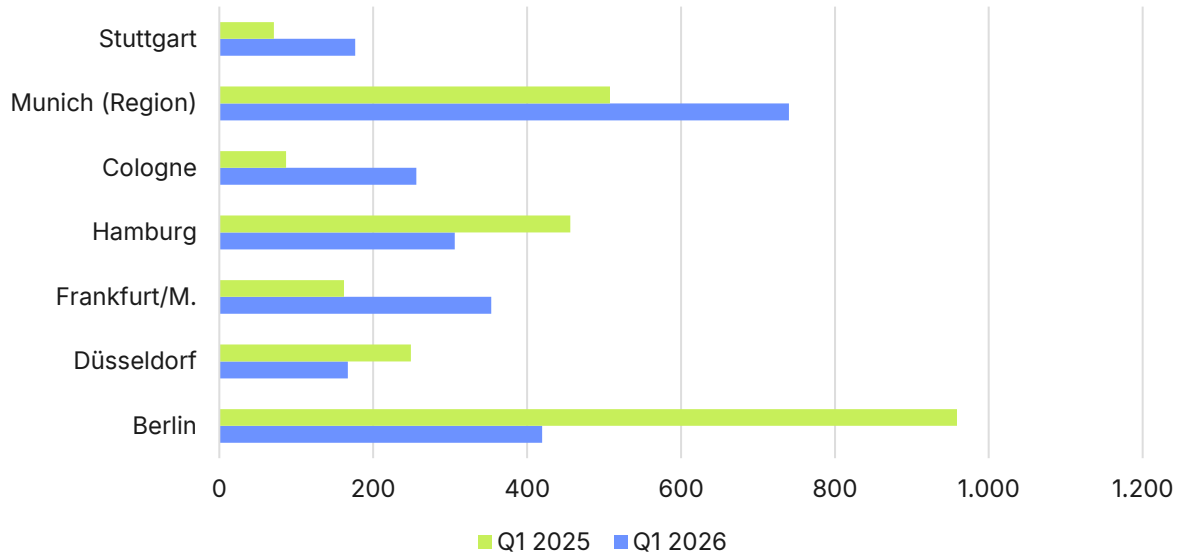
German Office Leasing Markets with Declining Take-up and Selective Demand

According to Colliers, around 613,500 sqm of office space was taken up in the top 7 markets in the first quarter of 2026, around 14% less than in the same period of the previous year. While Berlin (+28%), Munich (+17%) and Duesseldorf (+12%) recorded higher take-up, volumes declined sharply in Frankfurt (-66%) and Cologne (-28%). In the major office hubs, total vacant space amounts to around 8.9 million sqm according to BNP, corresponding to a vacancy rate of just under 9%. The range extends from 5.8% in Leipzig to 12.6% in Duesseldorf. Peripheral locations and less competitive existing stock are particularly affected, whereas high-quality space in good CBD and inner-city fringe locations remains scarce, driving prime rents further upwards: Frankfurt and Hamburg currently achieve €55.00/sqm and €39.00/sqm respectively, Munich €59.50/sqm, Berlin €47.00/sqm, Duesseldorf €46.00/sqm, Cologne €33.50/sqm and Leipzig €21.00/sqm.

Stabilised Investment Market in the Top 7 Cities

According to BNP, the German investment market remains characterised by subdued yet stabilised demand, with a transaction volume of around €6.9 billion in the first quarter of 2026; Colliers reports a similar figure of €6.5 billion. Office properties are the strongest commercial asset class with just under €1.8 billion (+5% year-on-year), followed by retail assets with around €1.4 billion and a market share of roughly 20%. In the seven A-cities, commercial transaction volume totalled around €2.4 billion, about 4% below the prior-year level. Munich was the largest market with approximately €740 million (+46% versus Q1 2025), followed by Berlin with about €420 million, Frankfurt with €354 million, Hamburg with €306 million, Cologne with €256 million, Stuttgart with €177 million and Duesseldorf with €167 million. Particularly striking is the decline in Berlin, where volume fell by around 57% compared with the prior-year figure of €986 million. The size distribution of transactions shows that the investment market is increasingly driven by large-scale deals above €100 million, while smaller and mid-sized ticket sizes are losing relative importance. Overall, the development of prime net initial yields indicates a largely stabilised level, albeit at a higher plateau, with only moderate, selective upward adjustments reflecting the still challenging financing and market environment.

TRANSACTION VOLUME IN € MILLION,
TOP 7 CITIES Q1 2025 / Q1 2026



Source: BNP Paribas, as of: 03/31/2026

3. SPECIAL MARKET OVERVIEW — BERLIN / BRANDENBURG

Berlin Investment Market with Subdued but Structurally Stable Start to the Year

The Berlin commercial investment market entered 2026 with a subdued yet structurally stable first quarter. According to BNP, around €420 million were invested in commercial real estate, 57% less than in the same period of the previous year, which had been strongly influenced by the sale of Upper West for more than €400 million. In the Top-7 comparison, Berlin currently ranks second behind Munich. Market activity is highly granular: transactions up to €25 million accounted for roughly 36% of volume, while deals between €25 million and €50 million contributed a further 16%; transactions above €50 million remained the exception. In terms of use type, convenience retail and other assets, including development sites, dominated in the first quarter with around two-thirds of total volume, while office properties were still significantly under-represented at 9%. Against the backdrop of a well-filled pipeline, however, a higher share of office investments is expected towards year-end. Prime net initial yields edged up slightly and currently stand at 4.35% for office assets, 3.95% for prime high-street retail and 4.50% for logistics, pointing to a further adjustment in pricing in what remains a demanding but increasingly transparent market environment.

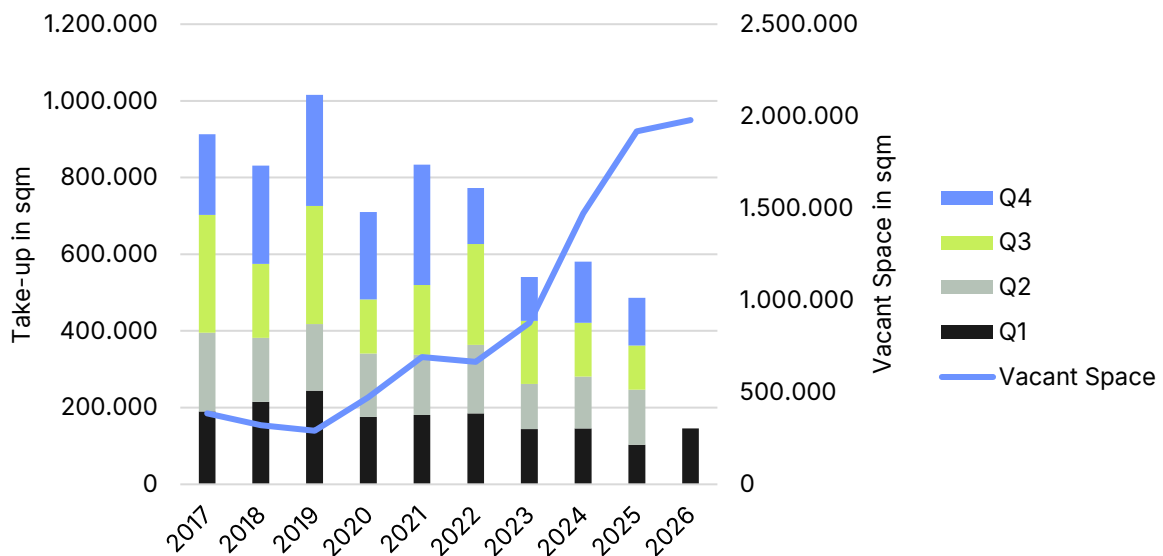
Tight Berlin Residential Market Law for Simplified Construction to Provide Relief

The Berlin residential market remains highly strained at the beginning of 2026, despite a noticeable slowdown in price dynamics. According to the Berlin Residential Market Report 2026, asking rents increased by only 0.1% in 2025 to an average of around €15.80/sqm, after having risen by a cumulative 55.7% between 2020 and 2025. At the same time, vacancy in multi-storey residential buildings is only about 0.3%, effectively equivalent to full occupancy. Since 2010, the city's population has grown by roughly 16% to around 3.9 million residents, while new construction has lagged well behind. The structural housing shortage is therefore continuing to intensify, particularly in the lower and middle price segments, while in sought-after locations the market is increasingly shaped by furnished and short-term lets. In response, the Senate is introducing the "Einfach-Bauen-Berlin" law aimed at streamlining building standards to reduce construction costs and improve project viability. Key measures include lower minimum room heights, reduced spacing requirements, the removal of mandatory storage rooms and easier refurbishment and change-of-use in the existing stock – for example through reduced fire-safety, thermal and acoustic requirements for existing building components. These changes are complemented by an adjusted permitting procedure under which, as far as possible, all relevant public-law requirements are examined as part of the building permit, as well as simplifications in heritage-protection rules. Together with the "Schneller-Bauen" law already in force and the facilitated application of the Bau-Turbo, the new framework aims to speed up procedures, reduce construction costs and, over the medium term, increase the supply of affordable housing in Berlin.

Revitalised Office Leasing Market with Return of Large-scale Lettings

The Berlin office leasing market started 2026 with significantly higher take-up, signalling a marked improvement compared with the weak previous year. Depending on the source, between around 146,000 sqm (BNP) and 171,600 sqm (CBRE) were transacted in the first quarter, an increase of roughly 40%–50% versus Q1 2025. This puts the market broadly in line with the more recent five-year average, though still in some cases clearly below long-term levels. The key driver of this momentum is the return of large-scale lettings above 5,000 sqm: while only one or two major contracts were recorded at the beginning of 2025, market reports for Q1 2026 already show five to six deals in this size bracket. Activity is spatially concentrated in central and inner-city submarkets such as Mitte, Europacity and Schoeneberg. On the demand side, technology-oriented occupiers (ICT/IT, TMT), business services and corporate functions of industrial companies are among the most important sources of demand.

OFFICE TAKE-UP AND VACANCY DEVELOPMENT IN BERLIN



Source: BNP Paribas, as of: 03/31/2026

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