PERISKOP

Real Estate Market Report Germany.

/ Q3 2026



1. GENERAL MARKET OVERVIEW

Economic Momentum Loses Pace at the Start of Q3 2026

Following the recovery in the first half of the year, the German economy lost momentum at the start of Q3 2026. The unresolved conflict in the Middle East continues to create heightened uncertainty and keeps energy prices at a high level. At the same time, the special upswing in energy-intensive industries, which had benefited from favourable sales opportunities in the wake of the conflict in Q2 2026, has weakened. Output in the production sector fell by 1.1% in July compared with the previous month, adjusted for price, calendar and seasonal effects. Industrial production declined even more sharply, by 2.2%. In the less volatile three-month comparison, total production remained on an upward path with an increase of 0.4%, whereas industry stagnated with a gain of just 0.1%. Construction output developed somewhat more favourably, rising by 0.9% in July. Order intake in the manufacturing sector also increased by 2.5%. Excluding large orders, which mainly came from public procurement, orders fell by 1.4%. Low water levels on key inland waterways could place additional strain on production through regional material shortages. Private demand remained weak. Real retail sales fell by 3.4% in July, the steepest decline in more than five years. Alongside the expiry of the fuel tax rebate, the start of the holiday season is likely to have weighed on the result. In the hospitality sector, real sales in June were 5.1% below the level of the prior-year month. At the same time, the inflation rate rose to 2.9% in August. The main driver was energy prices, which were 10.5% above the prior-year level, while core inflation was lower at 2.4%. Labour market weakness continued. In August, more than three million people were unemployed, while employment fell by 14,000 people in July. The insolvency trend of the Leibniz Institute for Economic Research Halle (IWH) recorded 1,525 cases in August. This was 8.7% above the level of a year earlier, although the number declined compared with the previous month. Overall, the economic recovery in Q3 2026 is likely to face a noticeable setback, given the unresolved Middle East conflict, high energy prices and persistent low water levels.

Improved Sentiment Indicators Meet a Cautious Economic Outlook

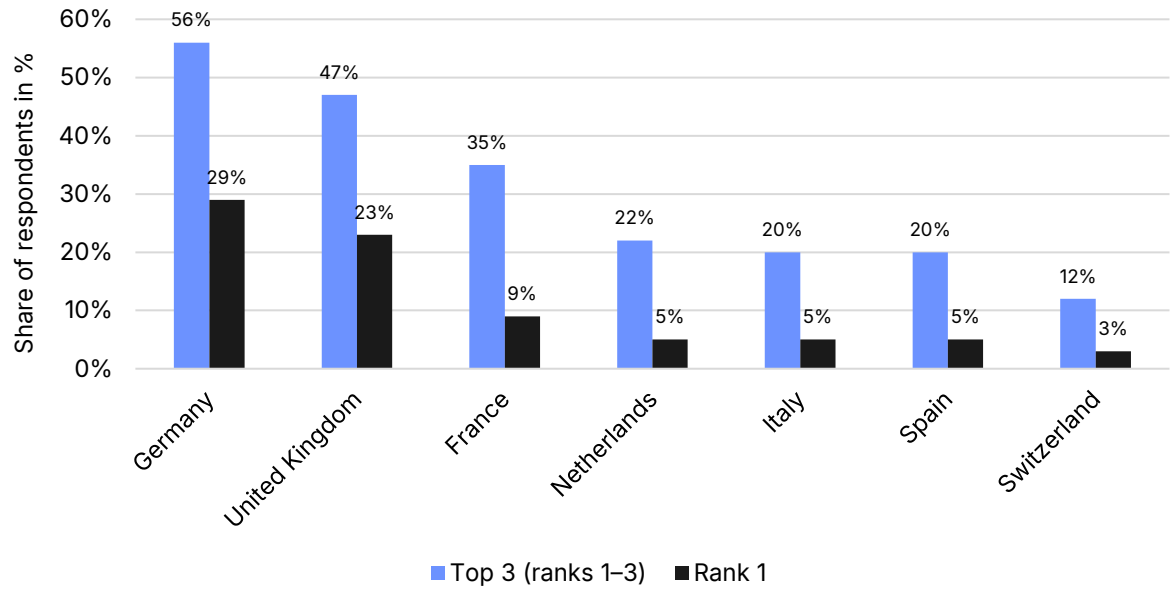
Sentiment indicators brightened in late summer 2026. The ifo Business Climate Index, the economic expectations of the Leibniz Centre for European Economic Research (ZEW) and the S&P purchasing managers' index all improved, with both the assessment of the current situation and expectations becoming more favourable. In parallel, growth forecasts were raised. The Joint Economic Forecast raised its forecast compared with spring by 0.7 percentage points for 2026 and by 0.2 percentage points for 2027. The ifo Institute expects real GDP growth of 1.4% in 2026 and 1.2% in 2027 in its autumn forecast. Its outlook for 2026 is therefore more favourable than that of the Institute of the German Economy (IW), which expects growth of just under 1.2%. At the same time, the IW forecasts a 1% decline in construction investment in 2026. The forecasts signal an improved overall economic outlook, but not a broad-based recovery. For the real

estate industry, the key question is whether the expected revival translates into concrete demand and a recovery in investment activity.

Germany Gains Weight as an Investment Location

International corporate decision-makers' views on Europe are predominantly positive. In the Deutsche Bank Global Sentiment Survey on Europe 2026, 81% of respondents stated that Europe plays a larger role in their investment decisions than it did three years ago. Germany was among the three most important European target markets for 56% of respondents, while 29% named it as their first choice. The survey is not an investor barometer for real estate, but it provides a broader indication of how the location is perceived. Against this backdrop, the announcement by the United Arab Emirates that it will invest €40 billion in Germany is a positive signal. Areas named include artificial intelligence, energy and data centres. For the real estate market, the planned data centres are particularly relevant, as their realisation depends on specific location decisions and a sufficient power supply. In addition, the newly agreed traffic rights, daily direct connections between Berlin and Dubai, and simplified entry and handling processes could strengthen the international accessibility of Berlin and the wider region.

PREFERRED INVESTMENT LOCATIONS IN EUROPE



Source: Deutsche Bank, Global Sentiment Survey on Europe 2026, as of 09/21/2026

Political Shifts Heighten Uncertainty for the Construction Industry and Investors

The results of the state elections in Saxony-Anhalt and Mecklenburg-Vorpommern, as well as the election to the Berlin House of Representatives, have placed Federal Chancellor Friedrich Merz and the federal government under domestic political pressure. According to observers, this could also influence perceptions of Germany

among European partners and raise questions about the reliability of German commitments. The concrete implications for foreign policy remain open for now. For the construction industry and real estate investors, uncertainty about future political and economic framework conditions is the primary concern. In Saxony-Anhalt, individual project activities have been put on hold for the time being, while other market participants are waiting to see how the situation develops. The risks named include a location outlook that is harder to assess, possible skills shortages and increasing social polarisation. In Berlin, market participants also describe the debate on socialisation as a source of uncertainty for investment decisions. Other voices consider it premature to attribute investment decisions directly to the election results. They point out that the reticence of investors operating beyond the region has been evident since the turnaround in interest rates and is therefore not solely a consequence of the recent elections. The statements available so far do not indicate a widespread withdrawal from investment. However, the political developments are likely to lead to a more intensive assessment of long-term location and project risks.

Construction Code Amendment in Parliamentary Process

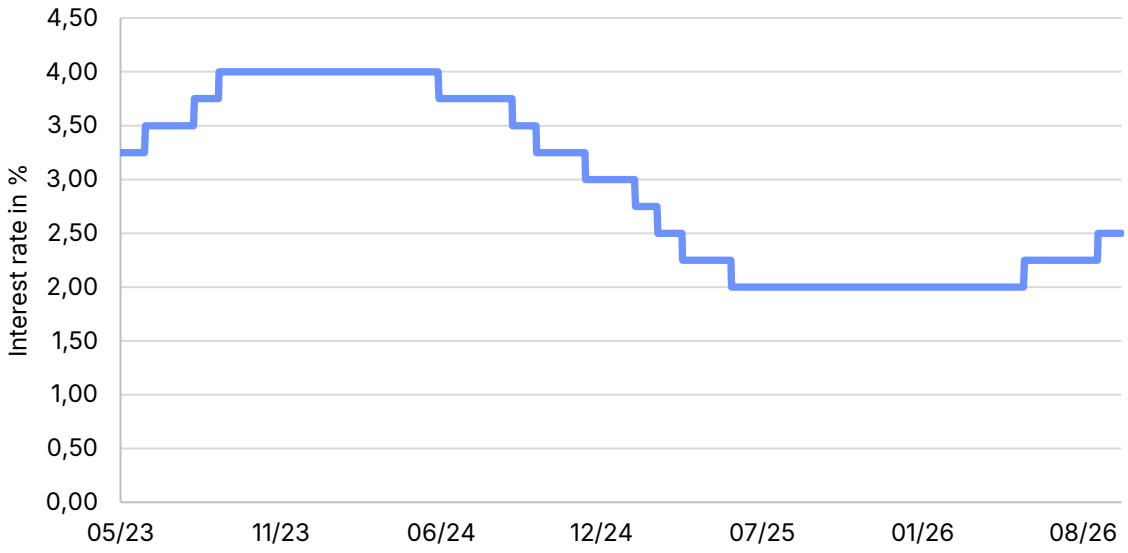
The amendment to the Federal Building Code (Baugesetzbuch, BauGB) has reached a further stage in the parliamentary process. On 23 September 2026, the Bundestag's Building Committee heard experts on the draft bill. The statements focused in particular on the scope of the planned priority for residential construction and the binding nature of procedural deadlines. The Federal Cabinet adopted the amendment on 27 May 2026, and the approval of the Bundesrat is still pending. At the same time, the non-representative Periskop survey on the Bauturbo (a fast-track approval mechanism) in force since October 2025, published by Dr Simon Kempf, shows that its effect on the project pipeline is so far perceived as limited. Only 15% of the surveyed municipalities and 20% of investors rate it as noticeably positive. The main obstacles cited relate in particular to municipal risk and balancing considerations. The results underline that the impact of new instruments depends largely on how they are applied in practice.

Rising New Business Amid Persistently Demanding Financing Conditions

Member institutions of the Association of German Pfandbrief Banks (vdp) extended real estate loans totalling €80.4 billion in the first half of 2026, 8.5% more than in the same period of the previous year. In commercial real estate, new business rose by 14.3%. An analysis by the International Real Estate Business School (IREBS) puts the increase into context. According to the analysis, a considerable share of the new business volumes reported by banks for 2025 and the first half of 2026 relates to loan extensions rather than the financing of new transactions or projects. In addition, more than one third of the loans captured in the IREBS analysis had a term of only two years. Refinancing and restructuring therefore remain relevant. At the same time, new financing is becoming more expensive. The ECB raised its deposit facility rate by 25 basis points to 2.5% on 10 September 2026. In September, the 10-year swap rate also rose by 32 basis points

to 3.7%. The revival in new business thus coincides with higher capital market rates and ongoing refinancing needs. A broader recovery therefore also depends on whether new projects and transactions can be calculated as economically viable under current financing costs.

ECB DEPOSIT FACILITY RATE IN %



Source: Deutsche Bundesbank, as of 09/30/2026

Housing Shortage Weighs on Location Attractiveness and Economic Development

Persistently low construction activity keeps the housing supply tight. High construction and financing costs as well as lengthy permitting procedures further slow new construction. At the same time, rising housing costs make it more difficult to access affordable housing. As a result, the search for housing is increasingly becoming a question of attracting skilled workers. Employees and trainees can often accept offers in economically strong locations only if they find affordable housing there. According to the 2026 training survey of the German Chambers of Industry and Commerce (DIHK), almost two thirds of companies see an acute need for action on affordable housing for trainees. The housing shortage therefore not only burdens private households but may also slow the inflow of labour, the filling of vacant positions and, in turn, the economic development of the locations concerned.

Specialised Housing Segments with Structural Excess Demand

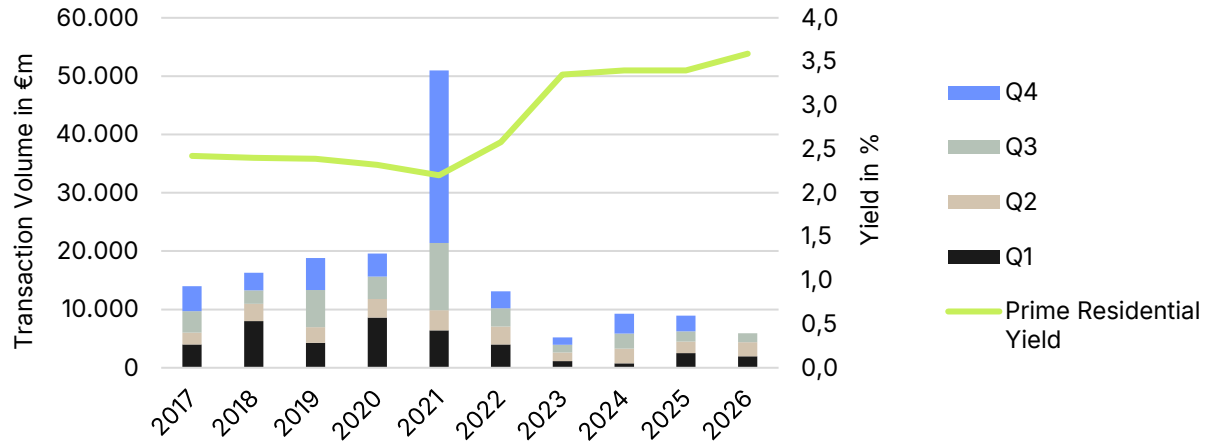
Student housing and senior living combine long-term demand with a limited specialised supply. In student housing, overburdened public dormitories and barriers in the conventional rental market meet a private new-build sector that, according to JLL,

largely stagnated between 2022 and 2025. Occupancy of private student accommodation recently stood at around 95%, while according to JLL several major cities still show supply gaps. Mobile and international students in particular rely on furnished, move-in-ready accommodation, as access to the conventional rental market is often hindered by language barriers and the lack of proof of local creditworthiness. In the senior living segment, population ageing supports demand for age-appropriate and service-oriented housing, for which Colliers already sees a considerable supply deficit. For investors, the long-term drivers therefore lie in persistent demand and the limited availability of suitable products. Both segments require specialised concepts and suitable operator structures.

Portfolio Transactions Provide Momentum in the German Residential Investment Market

The German residential investment market recorded a transaction volume of between around €5.75 billion (Cushman & Wakefield) and €6.20 billion (JLL) in Q1–Q3 2026, depending on the market definition. This was 1.6%–7.0% below the prior-year period. According to CBRE, residential remained the strongest asset class with around 25% of total volume. In Q3 2026, portfolio transactions regained importance and, depending on the source, accounted for 58%–75% of quarterly volume. Mid-sized transactions also made a significant contribution to market activity. According to BNP Paribas Real Estate (BNP), the €25 million–€50 million size bracket accounted for 25% of investment volume, the highest share since 2022. International capital remained active mainly in larger portfolio transactions, while forward deals stayed subdued given the thinner project pipeline. Pricing remains challenging due to higher financing costs, and investors are acting selectively. For yields, CBRE recorded an increase to 3.59% for the Top 7 cities, while Cushman & Wakefield reported an unchanged yield of 3.80%.

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



Source: CBRE Research, BNP Paribas, as of 09/30/2026

2. SPECIAL MARKET OVERVIEW – TOP 7

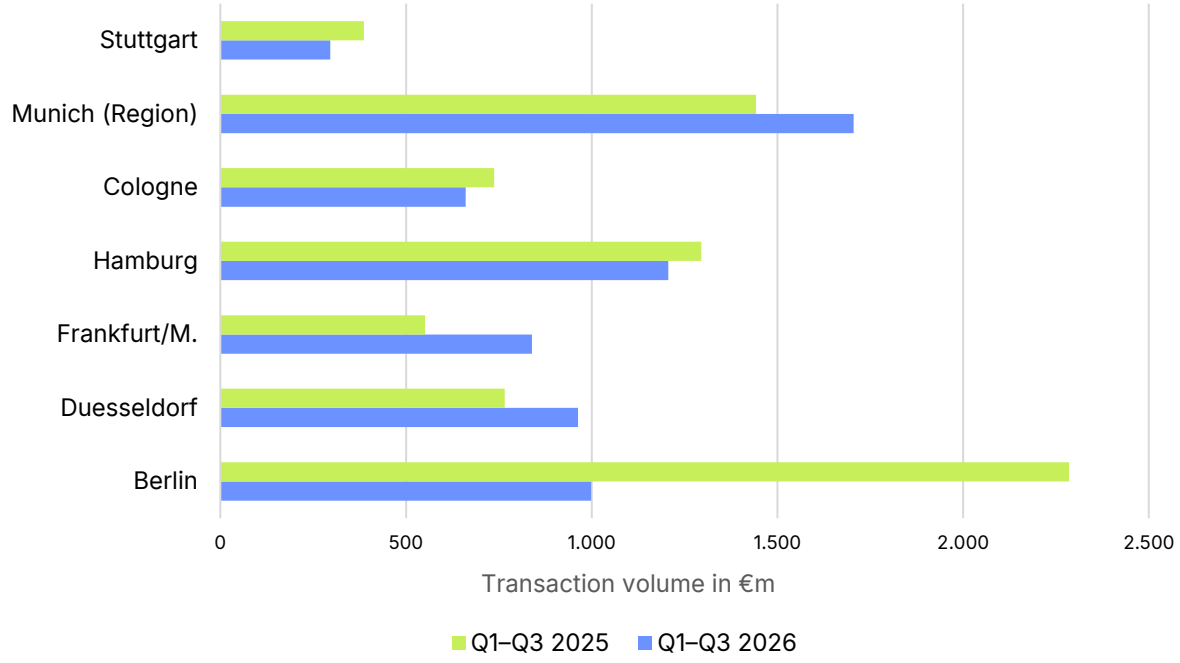
Office Leasing Market Maintains Turnover Level Despite Rising Vacancy

Office take-up in the Top 7 markets remained close to the prior-year level in Q1–Q3 2026. Colliers puts it at around 1.97 million sqm, 2% below the prior-year figure and 6% below the five-year average. German Property Partners (GPP) reports a nearly stable result of around 2.0 million sqm. BNP Paribas Real Estate (BNP) reports just under 2.0 million sqm for its differently defined Top 8 markets, 1.6% less than in the prior-year period. In BNP's analysis, Berlin, Munich and Duesseldorf developed particularly positively. Berlin reached 541,000 sqm (+49%), Munich 485,000 sqm (+19%) and Duesseldorf 198,000 sqm (+28%). Colliers and GPP also record gains at these locations. According to BNP, Duesseldorf recorded its highest-turnover quarter since Q2 2022 in Q3 2026, with 99,000 sqm. In addition, the number of lease signings rose by around 5% according to Colliers. Vacancy continued to increase, but the rise lost momentum. GPP puts vacancy in the Top 7 markets at 9.05 million sqm, equivalent to a vacancy rate of 9.4%. BNP reports 9.1 million sqm for its Top 8 markets. At the same time, the supply of new-build first-occupancy space available at short notice in the markets covered by BNP remains tight at 67,100 sqm. Prime rents also show clear differences between locations. BNP reports a prime rent of €60.00/sqm for Munich for the first time, 9% above the prior-year quarter. Colliers also records increases in Frankfurt and Stuttgart. By contrast, the Duesseldorf prime rent fell by 18% to €38.40/sqm according to GPP. Market development therefore remains selective and depends largely on location and space quality.

Investment Market in the Seven Largest Cities Remains Selective

The commercial investment market in Germany's seven largest cities remained subdued in Q1–Q3 2026. According to BNP, transaction volume amounted to just under €6.7 billion, 11% below the prior-year figure. Munich led with around €1.7 billion (+18%), followed by Hamburg with €1.2 billion (-7%) and Berlin with €1.0 billion (-56%). Duesseldorf (€963 million, +26%) and Frankfurt (€839 million, +52%) recorded gains. Volumes declined in Cologne, with €661 million (-10%), and in Stuttgart, with €296 million (-23%). Cushman & Wakefield confirms the positive trend in Duesseldorf and Frankfurt as well as the declines in Berlin and Hamburg, although it reports partly different volumes and rates of change. According to BNP, higher financing costs and geopolitical uncertainty are leading to a recalculation of business plans and are slowing down acquisition processes. Net prime yields continued to rise. JLL puts the Top 7 average for offices at 4.59% (+13 basis points) and for logistics at 4.69% (+13 basis points). BNP reports 4.56% (+7 basis points) for offices and 4.70% (+10 basis points) for logistics in the seven A locations. According to Colliers, yields for core assets in prime locations in most Top 7 cities are now above 5%, while trophy assets in Munich and Hamburg continue to trade at more than 20 times annual net rent.

COMMERCIAL TRANSACTION VOLUME IN €M, TOP 7 CITIES, Q1–Q3 2025 AND Q1–Q3 2026



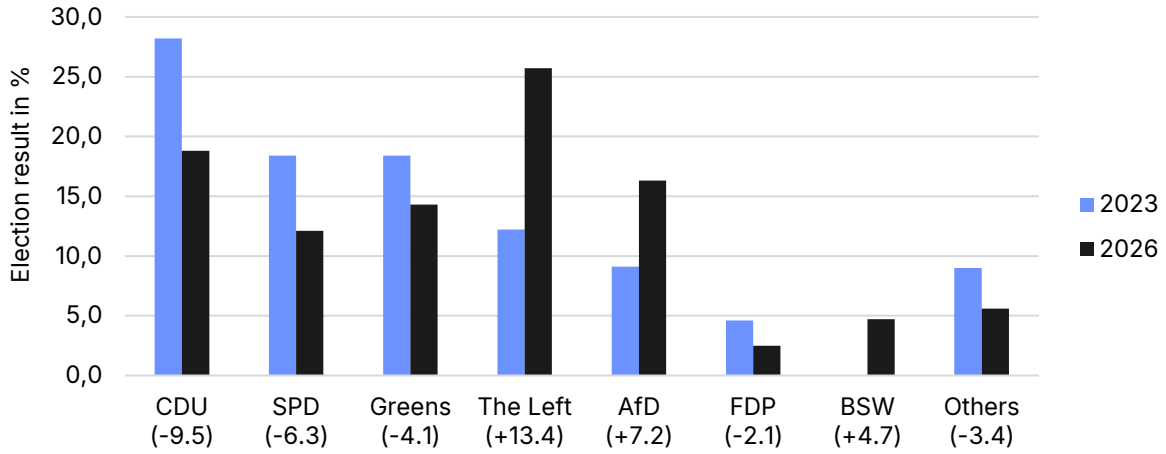
Source: BNP Paribas, as of 09/30/2026

3. SPECIAL MARKET OVERVIEW – BERLIN / BRANDENBURG

Berlin Election Leaves the Future Direction of Urban Development Open

In the election to the Berlin House of Representatives on 20 September 2026, the Left Party (Die Linke) became the strongest force with 25.7%. It was followed by the CDU with 18.8%, the AfD with 16.3%, the Greens with 14.3% and the SPD with 12.1%. The Bündnis Sahra Wagenknecht (BSW) missed out on entering the House of Representatives with 4.7%. The CDU and SPD lost their previous majority, so forming a government is expected to require a three-party coalition. A coalition of the Left Party, the Greens and the SPD is currently considered the most politically obvious option. A CDU-led alliance with the Greens and the SPD also remains arithmetically possible. Forming a government is likely to be demanding, as the parties hold sharply different positions, particularly on housing and urban development policy. For the Berlin real estate market, it therefore remains open which priorities the new state government will set for housing construction, subsidised housing and urban development.

OFFICIAL FINAL RESULTS OF THE BERLIN HOUSE OF REPRESENTATIVES ELECTION 2026



Source: State Returning Officer (Landeswahlleiter), as of 10/12/2026

Socialisation of Large Housing Portfolios Remains Contentious

The socialisation of large housing portfolios remains a central point of contention in Berlin housing policy. During the election campaign, the Left Party called for private housing companies with more than 3,000 units to be transferred into public ownership. Following the current exploratory talks, the threshold has been raised to 10,000 units. A post-election survey by Infratest dimap found that 51% of respondents reject socialisation against compensation, while 37% support it. In the 2021 referendum, 57.6% voted in favour. The expected consequences for housing supply and investment are assessed differently. Proponents see socialisation as an instrument to align the housing stock more closely with the common good. By contrast, the German Banking Industry

Committee (Deutsche Kreditwirtschaft) and the Association of German Pfandbrief Banks warn of potential consequences for investment and real estate financing. A report commissioned by the Berlin business community and prepared by the Kiel Institute for the World Economy (IfW Kiel) concludes that up to 71,000 additional dwellings could be built by 2045 if the funds required for compensation were invested in new construction. This figure is based on a scenario calculation. For market participants, the future legal framework, possible compensation rules and the implications for financing security remain particularly relevant. Market effects can only be reliably assessed once concrete legislation and its implementation are in place.

Berlin Commercial Investment Market Remains Granular with Weak Turnover

According to BNP Paribas Real Estate (BNP), the Berlin commercial investment market recorded a transaction volume of around €1.0 billion in Q1–Q3 2026, 56% below the prior-year period. In the ranking of the leading investment locations, the capital ranked third behind Munich, with around €1.7 billion, and Hamburg, with around €1.2 billion. Market activity remained highly granular. So far, only one transaction of €100 million or more has been completed, and the average deal volume was around €18 million. The number of transactions up to €50 million, by contrast, remained stable. More than 20 transactions within the S-Bahn ring, spread across different property types, also point to ongoing activity in sought-after submarkets. Office properties accounted for just under 28% of transaction volume, followed by other investments with around 25%, retail investments with just over 20% and hotels with almost 19%. Net prime yields rose by around 10 basis points across all property types in Q3 2026. They stood at up to 4.60% for offices, 4.70% for logistics and 4.05% for retail properties. A stronger revival is likely to depend on whether more large-volume transactions materialise and whether pricing continues to stabilise.

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GENERAL MARKET OVERVIEW

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