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German Real Estate Market in Q3 2026: Stabilising, but Highly Selective

Real Estate View November 2026

German Real Estate Market in Q3 2026: Stabilising, but Highly Selective

Market Recovery Remains Subdued

The German real estate investment market remained in a phase of stabilisation and price-bottoming in the third quarter of 2026. Transaction volume reached EUR 23.2 billion, slightly above the previous year's level (+3.6% yoy). However, market momentum slowed noticeably over the course of the quarter amid rising geopolitical uncertainty and higher interest rates. Market activity remained selective, as investment decisions were subject to greater scrutiny and buyer and seller price expectations often remained apart despite the price corrections already seen. Available capital therefore continued to focus on high-quality properties in established locations with stable cash flows. At the same time, higher yields on long-term government bonds increased the relative attractiveness of fixed-income investments and constrained institutional investors' risk appetite. Robust pricing, sustainable income profiles and high asset quality therefore remained the key investment criteria.[1]

Recently published price data for the third quarter of 2026 also highlight the increasing differentiation within the real estate market. The vdp Property Price Index rose by just 0.2% compared with the same quarter of the previous year, while declining by 0.2% quarter-on-quarter. Residential property prices were still up 1.0% year-on-year and remained virtually unchanged compared with the previous quarter at -0.1%. Retail properties also recorded little price movement, at 0.0% year-on-year and +0.1% quarter-on-quarter. Office properties performed significantly weaker, with prices falling by 3.9% year-on-year and 1.0% quarter-on-quarter. The divergence between residential and office property prices is therefore continuing to widen. While supply shortages are supporting the residential market, the office market in particular continues to face pressure from a combination of higher financing costs, geopolitical and economic uncertainty, and structural changes such as remote working.

Improved economic prospects, resilient occupier markets and support from public investment point to a moderate pick-up in investment activity in the fourth quarter of 2026. However, the extent of the recovery will depend on further progress in price discovery and greater visibility in financing markets. Full-year transaction volume is expected to reach between EUR 35 billion and EUR 37 billion.[2] A broad-based market recovery is not yet in sight. Although prime yields remained broadly stable across most asset classes in the third quarter, the changed capital market environment is likely to put renewed upward pressure on yields in the fourth quarter.

Fundamental forecasts

	2025	2026	2027
GDP	0.2	1.3	1.4
Private consumption	1.3	0.5	1.3
Inflation*	2.3	2.7	2.7
Unemployment rate**	6.3	6.4	6.4

Sources: Macrobond, NORD/LB Macro Research
Change vs previous year as percentage, *HICP; **as percentage of the civil labour force (Federal Employment Office definition)

Interest rates

	05.11.	3M	6M	12M
Deposit facility rate ECB	2.50	2.75	3.00	3.00
3M rate	2.81	2.90	3.10	3.10
10Y Bund	3.24	3.30	3.30	3.50

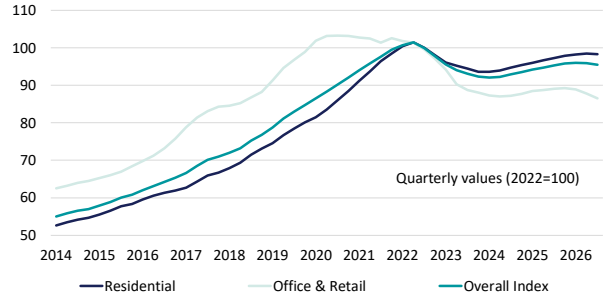
Sources: Bloomberg, NORD/LB Macro Research

Deutsche Hypo Real Estate Economic Index



Sources: Deutsche Hypo, NORD/LB Sector Research

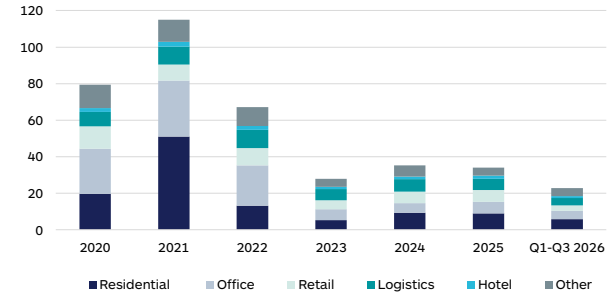
vdp Property Price Index (Q3 2026)



Sources: vdp, NORD/LB Sector Research

[1] CBRE
[2] JLL

Transaction volume by asset class (EUR bn)



Sources: BNP Paribas, NORD/LB Sector Research

Net prime yields by asset class*

Asset Class	Q1-Q3 2026	Δ yoy
Office	4.6 %	+21 bp
Retail**	3.9 %	+19 bp
Logistics	4.7 %	+30 bp
Residential	3.6 %	+20 bp

* Average across the A-locations, **High Street
Sources: BNP Paribas, CBRE, NORD/LB Sector Research

Office Market Remains Polarised

The office real estate market is being shaped by a pronounced flight-to-quality trend and a shortage of modern, ESG-compliant space in central locations. Despite a further rise in the average vacancy rate to 8.8% (+0.8 percentage points yoy) in Q3 2026, rental growth in the core segment remained unabated across Germany's top five office markets. Prime rents consequently increased in all five markets except Düsseldorf, with Munich recording the highest level at EUR 62.50/m²/month.[3] Declining completions and thinning development pipelines in several markets are likely to further constrain the availability of modern office space. Structurally, the market is becoming increasingly polarised: while high-quality, ESG-compliant space in central locations remains scarce, older properties in secondary and tertiary locations are coming under mounting pressure to adapt. Occupier demand is increasingly strategic, with a clear focus on modern working environments, corporate culture and ESG standards.

Logistics Market on a Growth Path

In the first three quarters of 2026, take-up in the logistics real estate market reached around 4.65 million m², 7.5% above the previous year's level. Full-year take-up is expected to total around 6.0 million m². At the same time, the big-box vacancy rate fell further to 4.4% in the third quarter, while average prime rents across the top five markets rose to EUR 9.55/m²/month (+6.6% yoy).[4] Limited availability of modern space and subdued development activity are supporting rental growth. Logistics providers are an important source of demand, including operators serving Asian e-commerce companies. Demand for logistics space from the defence sector is also growing. The moderate recovery in the logistics real estate market is likely to extend through to year-end. Economic and geopolitical uncertainties are increasingly being viewed not as a temporary exception, but as a structural feature of the market environment. The regionalisation and diversification of supply chains, coupled with a greater focus on risk management, are therefore structurally increasing demand for logistics space. Germany's economic recovery should provide additional impetus. Alongside government spending on infrastructure, climate neutrality and defence, a revival in exports and industrial production in particular should support demand.

Retail Property Demand Holds Steady

The retail property market has been broadly stable in 2026. Letting activity picked up again in the third quarter, with take-up of 123,000 m² exceeding the long-term quarterly average, while prime rents were stable across most leading retail locations. Demand is still concentrated on attractive locations and appropriately configured space, with international retail concepts playing an important role. Investor demand has likewise held steady, although this has so far translated into completed transactions only to a limited extent. Retail parks and convenience retail properties are attracting particular investor interest. Transaction activity is expected to gain momentum in the final quarter, although some deals are likely to slip into next year.[5]

Stable Fundamentals Support Residential Investment

Residential real estate was the largest asset class in Germany's property investment market in the first three quarters of 2026, accounting for 25% of total transaction volume. Despite a dynamic third quarter, transaction volume after nine months stood at EUR 5.9 billion, still slightly below the previous year's level (-4% yoy). Market activity was driven primarily by portfolio transactions and

[3] CBRE
[4] ibid.
[5] JLL

international capital, with the top seven cities remaining the key investment destinations. At the same time, investors are increasingly assessing location-specific risks on a more differentiated basis. In Berlin, Germany's largest residential investment market, discussions surrounding expropriation and tighter rent regulation are increasing due diligence requirements, particularly for more risk-averse investors. In Stuttgart, meanwhile, greater attention is being paid to the potential impact of structural change in the automotive industry on employment, migration and long-term rental housing demand. For the full year, a transaction volume of around EUR 8 billion, broadly in line with the previous year, appears realistic.[6]

The underlying fundamentals remain favourable: persistently strong housing demand, particularly in major urban areas, continues to meet limited supply and weak new construction activity. The resulting supply shortage supports rental growth and, in turn, the income prospects for residential investments.

The upward trend in residential building permits is continuing. Between January and August 2026, 12.1% more homes were approved than in the same period of the previous year. However, there has been no noticeable recovery in actual construction activity so far. According to the latest forecast by the ifo Institute, the number of completed homes is expected to fall to around 185,000 in 2026, down from 205,000 in the previous year, which would mark the lowest level in 15 years. For both 2027 and 2028, the institute expects only around 195,000 completions per year. The positive trend in building permits has therefore so far translated only to a limited extent into stronger orders and revenues: new orders increased by just 1.3% in the first eight months, while companies reported a 3.7% decline in revenues. Given high construction and financing costs, investors and developers remain hesitant to start projects that have already received approval. From the construction industry's perspective, reliable and targeted funding programmes, long-term planning certainty and a reduction in regulatory barriers are therefore needed to translate permits into actual construction activity. In addition, funding programmes such as EH55 Plus should be continued reliably beyond year-end and without interruptions to ensure that already approved residential projects can be implemented on an economically viable basis.[7]

Our View

While the German real estate market has passed its low point, we believe it is still too early to speak of a broad-based recovery. Asset quality is becoming increasingly decisive. Residential remains fundamentally strong due to the structural excess of demand over supply, while logistics continues to benefit from long-term demand trends. We also see potential in retail real estate, particularly retail parks and convenience retail assets with stable cash flows. Growing interest from international investors provides an additional positive signal. The office market remains significantly more challenging. Well-located, modern space with high energy-efficiency standards continues to see demand, while assets that are not fit for the future are coming under increasing pressure. The divide between the winners and losers of structural change is therefore likely to widen further.

An improving economy alone will not deliver a rapid restart for the German real estate market. Compared with other European markets, Germany is likely to lag behind more dynamic markets for the time being. High financing, construction and refurbishment costs continue to constrain the recovery, while investors are acting far more selectively than in previous market cycles. At the same time, price discovery is not yet complete. We consider a return to the transaction volumes seen during the low-interest-rate era unrealistic for the foreseeable future. We therefore expect a slow and selective upturn rather than a V-shaped recovery.

[6] CBRE
[7] Hauptverband der Deutschen Bauindustrie e.V. (HDB)

Appendix

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