RESIDENTIAL REPORT
[GERMANY]

BNP PARIBAS
REAL ESTATE

RESEARCH FOR INSTITUTIONAL INVESTORS
2022

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PROLOG

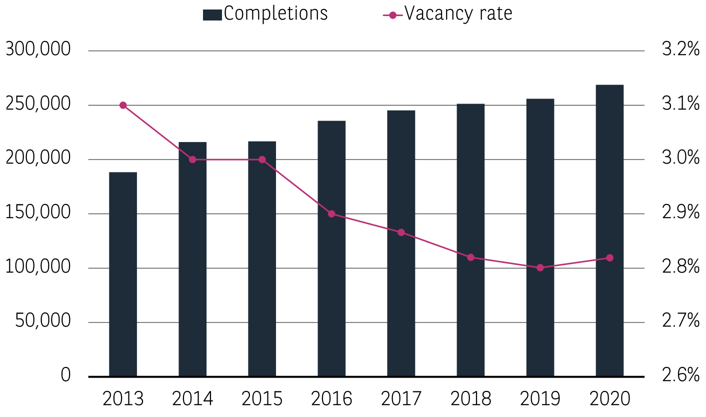
FUNDAMENTALS REMAIN POSITIVE

- In more than two years of the Corona pandemic, with repeated lockdowns and great uncertainties regarding economic recovery, residential investment markets have remarkably proven their resilience. Almost €51 billion was invested in larger residential portfolios (30 units or more) in 2021, clearly a fabulous record. Measured in terms of turnover, investor interest is perhaps greater than ever before. The decisive question, however, is whether the momentum of the past two years is sustainable and able to endure into the medium term.
- The fundamental data continues to bode well for the housing markets. Although the number of construction completions has gradually increased over the years, this has not led to any sustainable relief effects so far. At the federal level, the market-active vacancy rate fell below the required fluctuation reserve of 3% for the first time in 2016. It now amounts to a good 2.8%. Although there was a slight increase of around 8,000 units from 2019 to 2020, it would be premature to speak of an emerging reversal of the trend here. Rather, migration slowed by the Corona pandemic is making itself felt. The influx from abroad is likely to gain momentum again in the future.

INSTITUTIONS INCREASINGLY COMPETING WITH PRIVATE INVESTORS

- Excess demand for housing continues to dominate the market. In addition to very stable cash flows, there are also opportunities for future medium- and long-term appreciation. However, it must be considered that the situation in individual markets and regions is nuanced as a result of past conditions and market developments. For example, the development of prices and rents in A-cities and those which attract younger inhabitants, already favoured by investors, is already significantly more advanced than in smaller towns and communities in surrounding metropolitan areas.
- Another trend that will have a significant impact on future price development is the increasing interest of private investors in residential property. This is reinforced by rising inflation. Private investors are increasingly looking for safe investment opportunities that still offer attractive interest rates. Since the spread between prime yields in new builds and 10-year federal bonds is around 250 basis points, residential real estate is still an attractive proposition despite an already marked rise in prices. This is all the more true if seeking an inflation-hedged investment, such as residential investments. The spread versus inflation-hedged federal bonds has recently widened again and is now over 400 basis points.
- Demand for residential investments is continuing to grow and is increasing competition, not least between private and institutional buyers. Against this background, there is much to suggest that prices, especially in sought-after locations, will continue to rise.

DEVELOPMENT OF BUILDING COMPLETIONS AND VACANCY RATE IN GERMANY



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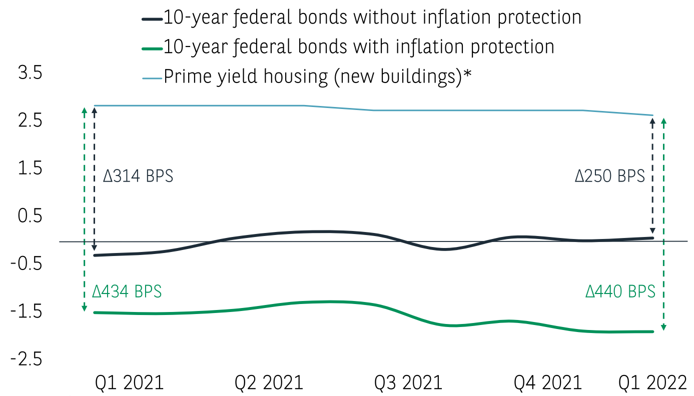
SPREAD PRIME YIELD HOUSING TO 10-YEAR FEDERAL BOND



*Average of the A and B cities considered in this report

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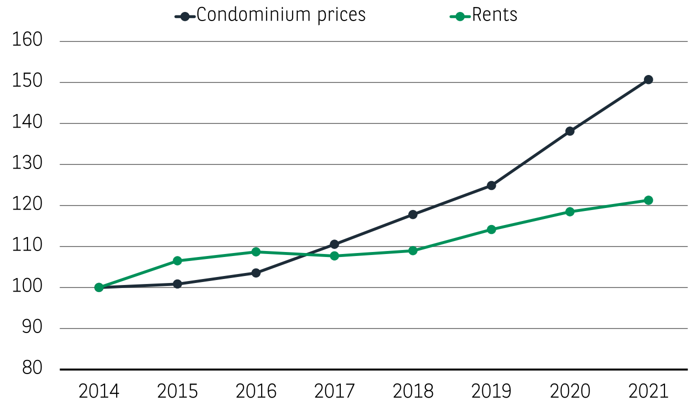
INDEXED NATIONWIDE DEVELOPMENT OF CONDOMINIUM PRICES AND RENTS FOR NEW CONSTRUCTION (2014 = 100)



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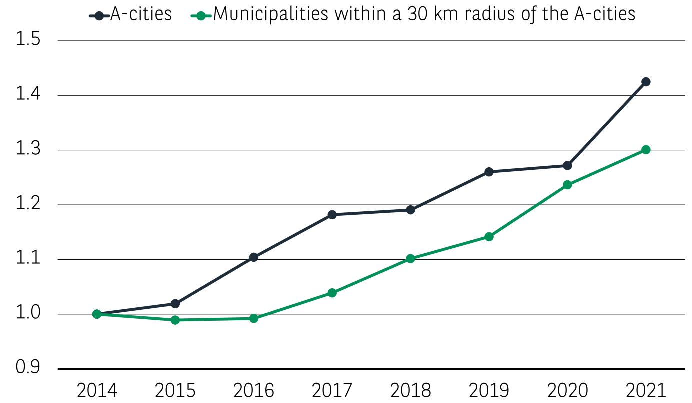
FOCUS ON OUTLYING COMMUNITIES AS AN ALTERNATIVE

- For many investors, the potential offered by the wider metropolitan hinterland could be an obvious alternative to further yield compression in the A-cities. The close socio-economic links mean that these outlying settlements are under the direct influence of the A-cities and likewise benefit from their positive fundamentals. In addition, the housing shortage in core cities is increasingly driving people to move to the surrounding areas. Pressure on housing in the metropolises eventually catches up to the surrounding areas after a short interval. So, like the A-cities, the housing markets of the periphery offer stability and security to investors.
- Comparing the relationship between the development of apartment purchase prices and rents in A-cities and their surrounding municipalities, it becomes apparent that decoupling of prices is not only far advanced in the metropolises. Purchase prices in the top 7 cities, for example, have risen a good 1.4 times as much as rents since 2014. In those municipalities within a 30-kilometre radius of the A-cities, decoupling has begun with a two-year lag, but it is now already 1.3 times higher.
- Even though peripheries have experienced a significant price increase in recent years, there is still a crucial difference to the top 7 cities, namely price categories, and indirectly, the potential for value appreciation. Analysis of the cost burden (measured against disposable household net income) for an average private household renting a 70 m² new-build flat shows that in 2021 the average burden for the A-cities was 32.5%. Of course, these are average values, but the evaluation shows that potential for rent increases is limited across the board.
- The situation is significantly different in surrounding municipalities. The cost burden amounts to a good 23%, so a considerably greater rent increase potential can be expected here.
- In addition, although price increases of apartments in relation to rents is also considerable in the surrounding areas, this cannot be transferred one-to-one to investment properties. In contrast to metropolitan areas, the majority of listings for sale in surrounding areas are aimed at owner-occupiers, meaning that apartments are usually of a high standard and are not intended for rental. A comparison based on supply data therefore slightly overestimates the relative price increase. Consequently, yield compression for investment properties probably took place much more slowly in the surrounding municipalities.

BUILDING LAND NOT ONLY IN DEMAND IN A-CITIES

- Project developers in particular have recognised growing demand outside the major metropolises and is reflected not least in the development of investments in residential building land.
- In 2021, a good €1.4 billion was invested in land for larger construction projects outside the top 7 locations. It is noteworthy that a large proportion of recorded transactions are located outside the B-cities, proving once again that the focus of new developments is not only on tried and tested locations.
- Nevertheless, A-cities are also disproportionately represented with a turnover of around €1.3 billion. The glaring product shortage in the portfolio segment is particularly noticeable, resulting in a desperate search for new developments .

RELATION OF THE RESPECTIVE INCREASE IN CONDOMINIUM PRICES AND RENTS (NEW CONSTRUCTION)*



*Based on the base year 2014. Example: Factor 1.2 in 2018 = increase in condominium prices between 2014 and 2018 by a factor of 1.2 greater than increase in rents

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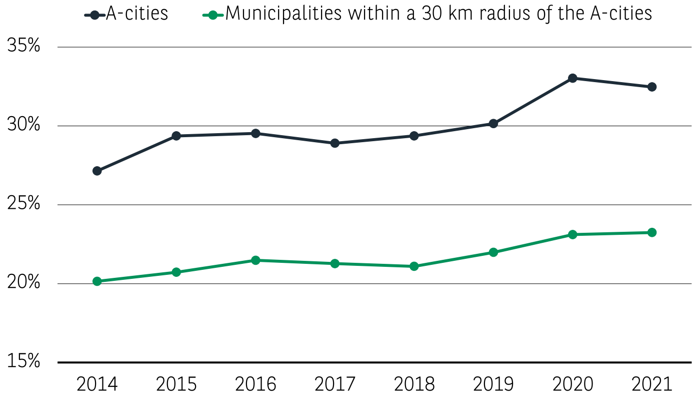
DEVELOPMENT OF THE COST BURDEN OF AN AVERAGE PRIVATE HOUSEHOLD RENTING A 70 M² NEW-BUILD APARTMENT



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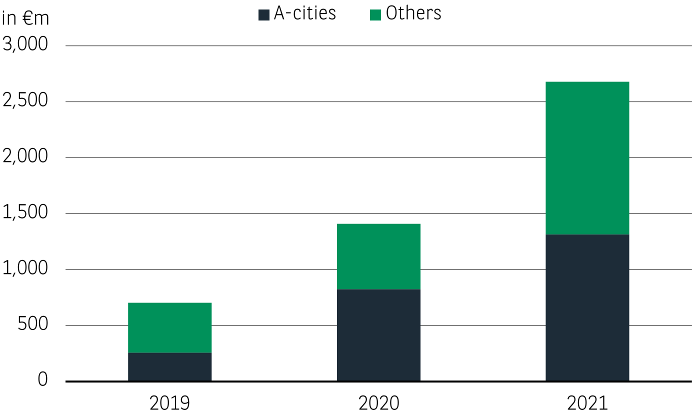
INVESTMENT VOLUME OF BUILDING LAND FOR LARGER CONSTRUCTION PROJECTS



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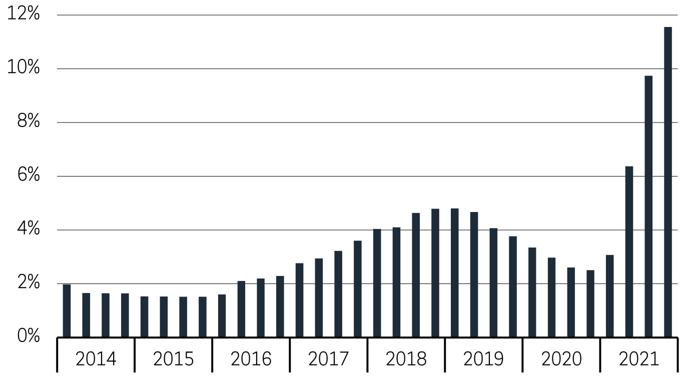
CONSTRUCTION PRICES RISE SHARPLY

- Another factor that is likely to have a clear impact on the development of yields in the coming months is the rise in construction costs. In the fourth quarter of 2021, costs rose by a whopping 11.6% compared to the same quarter of the previous year, which is the highest increase by far in the period under review since 2014. In view of the very high workload of construction companies, as well as further increases in material costs, it can be assumed that this trend will continue unabated in 2022.
- In order to be able to continue building and cover costs, it is already foreseeable that purchase prices for new construction projects will have to increase once again. Whether this price increase can be passed on directly to end users everywhere seems questionable, especially in light of the analysis of the cost burden on private households. It is currently very likely that the increases in construction costs will also have an impact on yields.

CHANGE IN THE CONSTRUCTION PRICE INDEX FOR RESIDENTIAL BUILDINGS VS. THE RESPECTIVE QUARTER OF THE PREVIOUS YEAR



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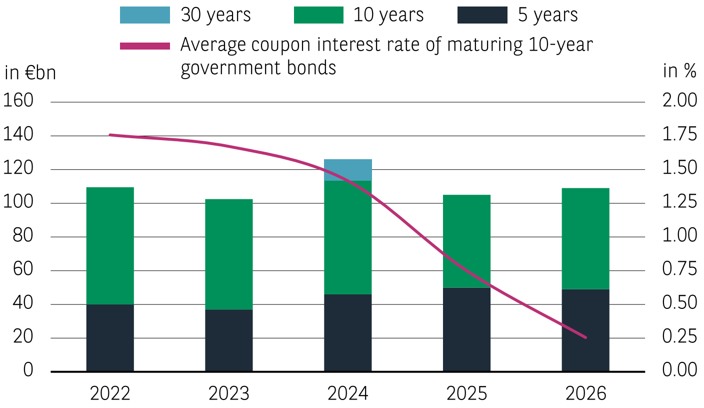
REINVESTMENT NEED IS ENORMOUS

- Even if prices are likely to continue rising in the coming months and years, particularly in the prime locations, demand for residential investments will remain high in the medium term.
- Just a look at the expiring German government securities over the next five years shows how great the investment pressure will continue to be. Leaving treasury bonds aside for a moment, German government bonds with an average annual value of around €110 billion will expire up to and including 2026.
- Even if only a small share of this huge sum flows into residential investments, the market is likely to be characterised by excess demand for years to come. Against a backdrop of rising inflation and economic uncertainty, it does not seem unlikely from today's perspective that the share of residential investment as an attractive reinvestment opportunity will continue to rise .

MATURING GERMAN GOVERNMENT SECURITIES BY TERM



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KEY TAKEAWAYS FOR THE YEAR 2022

1. Fundamentals remain positive overall. Vacancy rates are marginally increasing, but this can be attributed to limited migration in the wake of the Corona pandemic. There continues to be excess demand in the rental housing market, although this varies by region.
2. Institutional investors are increasingly competing with private investors in the metropolises, leading to significant price increases.
3. Alternatives to A-locations are increasingly in focus in the search for product. In particular, surrounding communities of top locations offer healthy appreciation potential with very good fundamental data.
4. Building land is in greater demand than ever before. While there is a desperate need for new developments in the Big 7, the focus is also shifting to well-connected communities in growth regions.
5. Construction prices will continue to rise, so prices for new builds will also have to increase in order to cover costs.
6. The "wall of money" continues to pile up. Great need for reinvestment due to maturing federal bonds.

GERMANY

RESIDENTIAL INVESTMENT MARKET GERMANY
KEYFACTS

€51 billion

+160% compared to 10-year average

12%

Revenue share of project developments

20%

Revenue share from foreign investors

Approx. 380

Deals

68%

Revenue share of A-locations

59%

Revenue share M&A

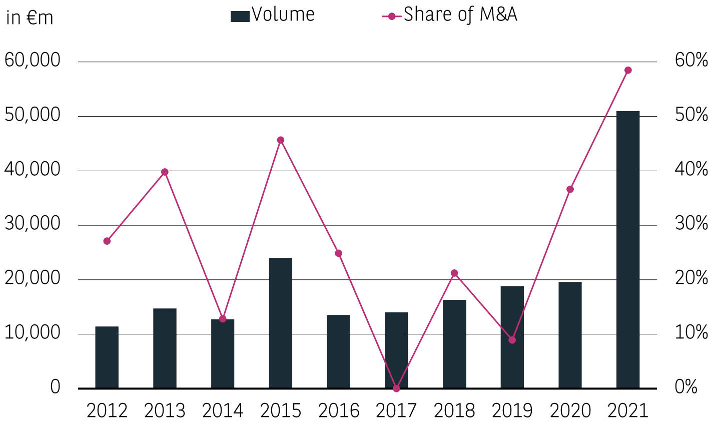
RESIDENTIAL INVESTMENTS: NEW ALL TIME HIGH

- The year 2021 will go down in history. A total of just under €51 billion was invested in larger residential portfolios (30 units or more) nationwide, more than half of which was in the fourth quarter. By far the largest deal and volume driver was the takeover of Deutsche Wohnen by Vonovia, accounting for more than €22 billion of the total.
- Other large deals also contributed to the record, such as the Akelius takeover by Heimstaden for about €5 billion. However, that the new record is not only attributable to large mergers is shown by the fact that a new record high is also recorded in the range of up to €100 million. At €9.76 billion, the previous top value in this market segment from 2017 was exceeded by 20%.

PROJECTS: COVETED ASSET WITH SUPPLY BOTTLENECK

- With an investment volume of €6.28 billion, project developments and forward deals also set an impressive new record, surpassing both the previous year's result and the ten-year average by around double.
- Unlike in most previous years, when investors primarily focused on the major metropolises, more than half of the volume (53%) was invested outside the A-cities in 2021.
- It is remarkable that despite record turnover, demand still far outstrips supply. Otherwise, the transaction volume would certainly have been even higher.

INVESTMENT VOLUME RESIDENTIAL PORTFOLIOS



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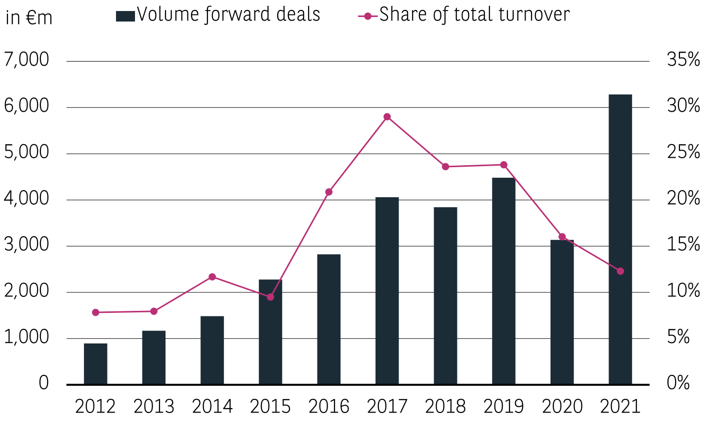
VOLUME AND SHARE OF PROJECT DEVELOPMENTS



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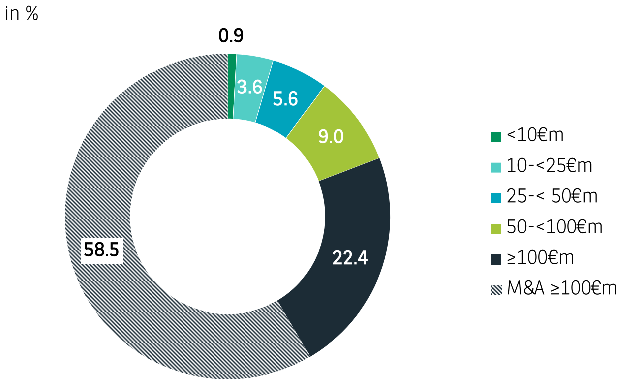
VIBRANT MARKET ACTIVITIES IN ALL SIZE CLASSES

- Due to the two large takeovers of Deutsche Wohnen by Vonovia and Akelius by Heimstaden, it is not surprising that large deals in the triple-digit million range set a new all-time high with a turnover share of almost 81 %.
- Against the background of this extraordinary result, it is more interesting to look at the absolute turnover in the other market segments than the relative distribution. Sales between €50 and 100 million can also boast a new record value, contributing almost €4.57 billion.
- Very high sales were also observed in smaller classes in a long-term comparison. High volume is therefore not the result of individual special developments but is based on a broader foundation.

INVESTMENTS BY € CATEGORY



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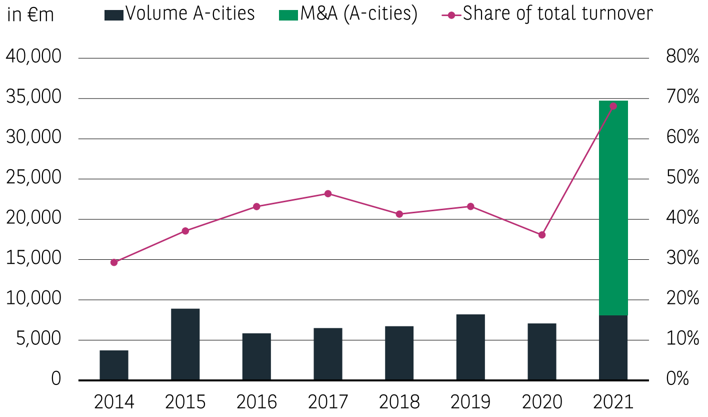
FIREWORKS IN THE A-CITIES

- The aforementioned major takeovers each have a strong regional focus in some German metropolises, meaning that the A-cities are experiencing veritable fireworks in terms of investment turnover and can almost quadruple the previous record from 2015.
- In total, recorded transaction volume in the A-locations amounts to €34.72 billion and the proportion of the total turnover nationwide is around 68%. Accordingly, for every three euros invested, more than two euros are accounted for by the largest German cities.
- The absolute front-runner is Berlin with an investment turnover of €26.4 billion. This extraordinary result shows that the capital benefited disproportionately from the large deals mentioned above. The capital accounts for a good three quarters of the turnover of the A-cities.
- It is followed by Hamburg with almost €2.7 billion, a large part of which is attributable to the Akelius takeover, and Frankfurt with almost €2.5 billion. The city on the Main also benefited disproportionately from the Deutsche Wohnen deal. Munich is another member of the exclusive club of cities with more than one billion in turnover, with almost €1.2 billion recorded.
- Cologne (€791 million), Düsseldorf (€780 million) and Stuttgart (€424 million) also achieved high volumes. As a result, transaction volume increased significantly in all locations compared to the previous year.

INVESTMENT VOLUME AND SHARE OF A-LOCATIONS



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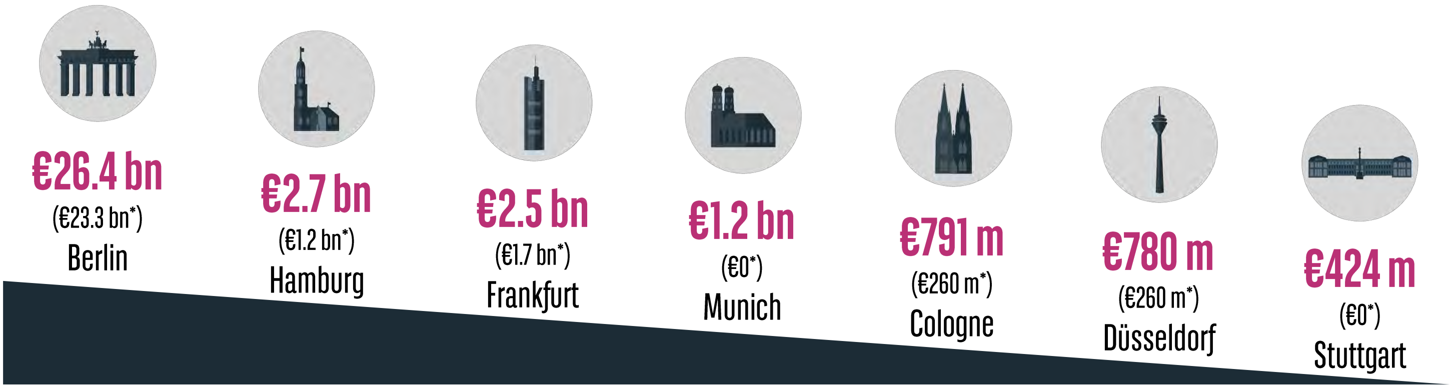
- A good 8% of turnover was contributed by project developments. In total, €2.92 billion flowed into forward deals, increasing the previous year's figure by 15%. By far the largest contributions were made by Berlin with a solid €890 million and Hamburg with just under €880 million.
- Even though the transaction volume invested in projects set a new record, it should be noted that there is still not enough supply to meet the intense demand. Investor interest would allow for significantly higher turnover .

INVESTMENT VOLUME A-LOCATIONS

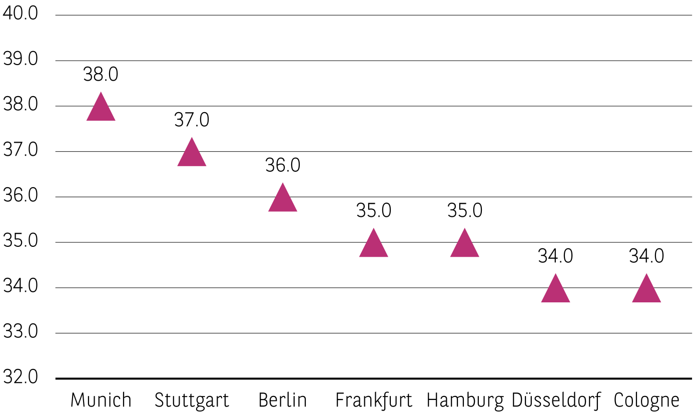


*M&A share of total investment volume

MULTIPLIERS HAVE CONTINUED TO RISE NOTICEABLY

- Given strong demand, which is an impressive testament to confidence in German residential investments, it comes as no surprise that prices have continued to rise. In A-cities, prime multipliers for new-build properties at the end of 2021 average 35.6 and are thus more than two multipliers higher than a year earlier.
- Munich retains first place, with prime multiples of 38. Stuttgart (37) and Berlin (36) follow next. Prices have also risen further in Hamburg and Frankfurt (both 35) and Düsseldorf and Cologne (34).
- However, the rising trend continues not only in A-locations, but also in B-locations. In the B-cities considered here, prime multiples for new-build properties are now also already 30.5 fold on average.

PRIME MULTIPLIER NEW BUILDINGS IN A-CITIES 2021



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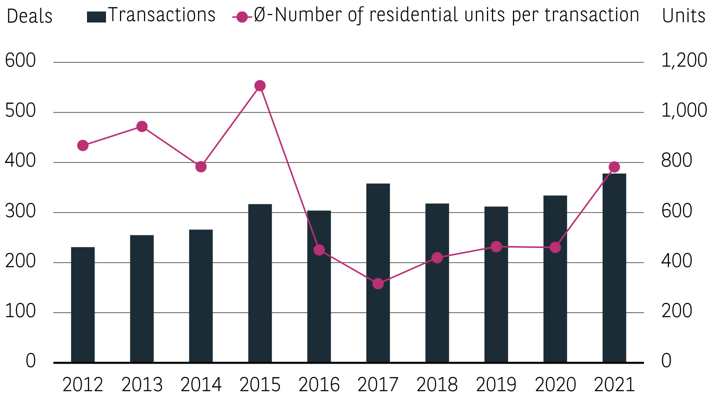
NUMBER OF TRANSACTIONS AND Ø-NUMBER OF UNITS PER DEAL



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NEW RECORD FOR NUMBER OF TRANSACTIONS

- The exceptionally strong result is largely due to the takeover of Deutsche Wohnen by Vonovia, making the investment turnover more difficult to classify in a long-term comparison. However, an important indication that the markets have performed well even without this deal is the number of recorded transactions. Setting a new record with a total of approx. 380 sales, this figure is also 13% higher than in the previous year and 23% above the ten-year average.
- This statement is emphasised by the average number of residential units per sale. A very high value would actually be expected due to the two large transactions. With a good 780 residential units, the previous year's figure is exceeded, but still only represents the fifth highest score of the last ten years, as many smaller transactions also took place

OUTLOOK

Both transaction volume and price performance speak volumes and show that general conditions for residential investment continue to be viewed very positively by investors. As things stand, everything indicates that this is unlikely to change in the short to medium term, so that high turnover can also be expected in 2022. However, the record set in 2021 is unlikely to be broken.

Despite rents rising somewhat more slowly, there is still a large demand surplus in the major metropolises, from which modern new-build apartments in particular can profit. In this context, the supply bottleneck is likely to persist, especially in project developments and forward deals. Consequently, B-cities and locations in the environs of the major metropolises could become even more attractive to investors than they already are.

Since demand is unlikely to diminish due to the attractive risk profile, further slight yield compressions cannot be ruled out entirely this year.

TREND

INVESTMENT VOLUME ↗ →

PURCHASE PRICES ↗

RENTAL HOUSING MARKET GERMANY
KEYFACTS

2.8 %
Average vacancy rate in 2020

306,000
Completed apartments in 2020
(+13,000 vs. previous year)

€18.80/m²
Highest median asking rent of all cities with no wider administrative district (Munich)

€8.90/m²
Average median asking rent of all cities with no wider administrative district

+29% | +3%
Average rent development
(2014-2021 | 2020-2021)

-7,000
Number of households 2021 vs. 2020

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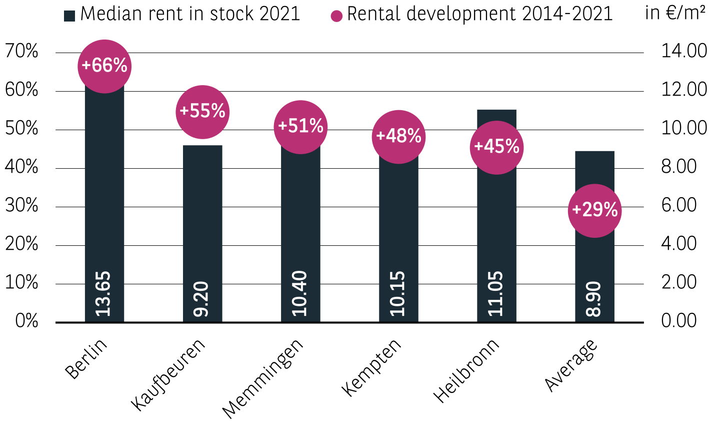
RENTS OF EXISTING STOCK ALSO REMAIN ON GROWTH TRACK

- A combination of intense demand and the persistent scarcity of supply continued to dominate the market in the second year of the Corona pandemic: In 2021, rising median asking rents were registered in the portfolio for all city categories.
- Although rental prices in A-cities are far ahead of the pack with an average of €13.85/m², the greatest growth momentum was recently reported for medium-sized cities with a plus of 5% over the course of 2021. This means that the pace of growth has once again increased by 2 percentage points compared to the first pandemic year. Large cities also continue to be dynamic, recording a plus of 3%.
- Student cities are also slightly stronger than in 2020 at +2%. The average asking rents here are €10.65/m².

TOP 5 MOST DYNAMIC CITIES



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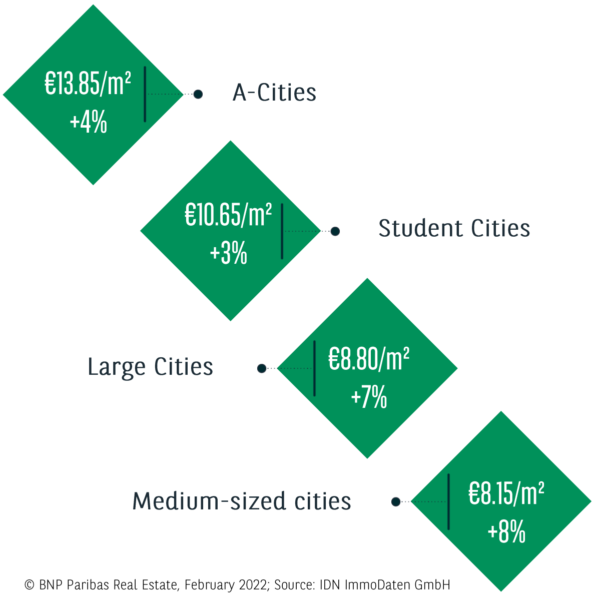
MEDIAN RENT EXISTING STOCK AND RENTAL GROWTH SINCE THE BEGINNING OF THE COVID PANDEMIC BY CITY CATEGORIES



City category	Median rent	Growth
A-Cities	€13.85/m²	+4%
Student Cities	€10.65/m²	+3%
Large Cities	€8.80/m²	+7%
Medium-sized cities	€8.15/m²	+8%

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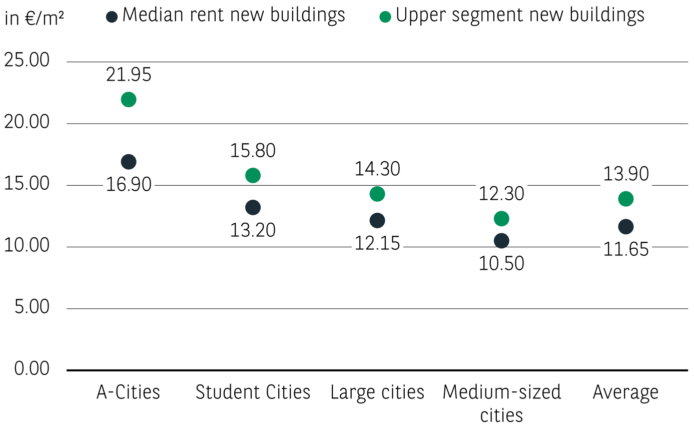
BERLIN'S RENT DEVELOPMENT REMAINS UNPRECEDENTED

- The German capital remains the most dynamic city in terms of rent development. The unprecedented increase of +66% in median rents in existing stock is due both to the strong appeal of living and working in Berlin and to the relatively low baseline in 2014.
- Kaufbeuren again ranked second (+55%), ahead of Memmingen (+51%) and Hof (+47%). On average, rents in existing stock in the autonomous municipalities have risen by 29%.

A-LOCATIONS REMAIN IN A CLASS OF THEIR OWN IN NEW BUILDS

- Rents in A-cities remain in a class of its own in the new-build segment and it has continued to rise, albeit at a slightly reduced pace. On average, the median asking rent in the top seven markets is at present €16.90/m², around 30 cents higher than in 2020.
- Munich continues to lead the field of independent cities by a wide margin. The median new-build rent in the Bavarian capital is currently €21.00/m². Stuttgart is in second place at €17.40/m². However, the gap with Berlin has narrowed considerably. Here, the median asking rent in new builds stands at €17.35/m².
- Outside the top cities, the student city of Heidelberg is the most expensive market in 2021 with an median of €15.90/m². It is followed by Freiburg (€15.40/m²) and Tübingen (€15.15/m²).
- Heidelberg's recent very dynamic rental price development certainly cannot be taken as a blueprint for student cities in general, but on average, a slight increase in momentum with growth of 4% was recorded. Overall, rents for new buildings in student cities are considerably higher than in large and medium-sized cities, averaging €13.20/m² and €15.80/m² in the upper segment. The above-average demand for small flats, for which a higher price per square metre is usually charged, is responsible for this price difference, among other things .

MEDIAN RENT AND UPPER RENTAL SEGMENT NEW BUILDS BY CATEGORY



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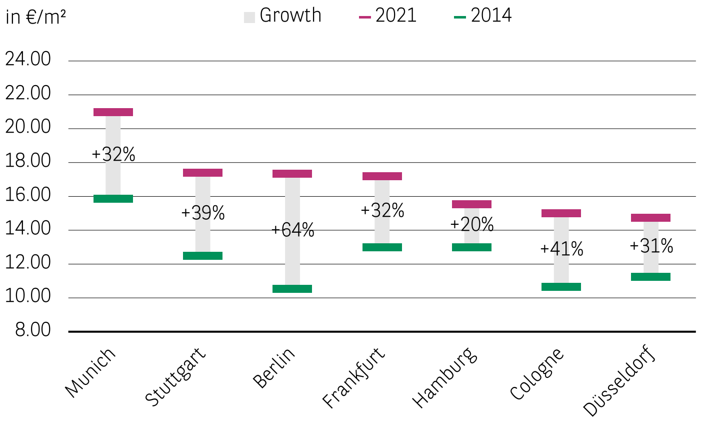
MEDIAN RENT NEW BUILDINGS IN A-LOCATIONS



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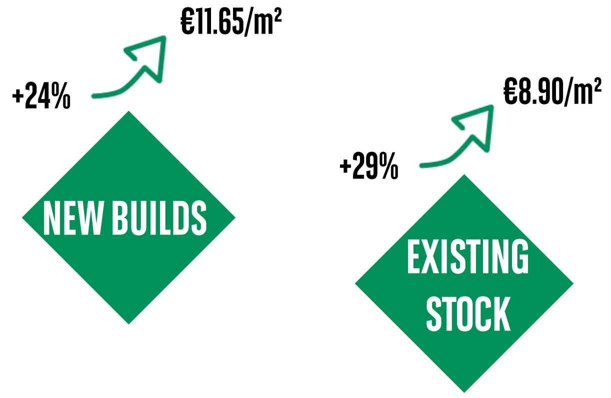
BERLIN ALMOST REACHES STUTTGART'S TOP LEVEL

- The German capital also shows by far the greatest dynamism in the new build segment. Recording an increase of 64% since 2014. Admittedly, Berlin started from an low level of €10.55/m², yet Frankfurt's relegation to fourth place in the rankings and the marginal gap with second-placed Stuttgart speaks for itself. The shortage of supply remains a major issue in Berlin, as the accumulated calculated deficit in new housing demand adds up to almost 54,000 residential units.
- Hamburg shows that a consistent expansion of supply through new construction can take pressure off the development of rents. Here, the median rent in new construction has risen by a comparatively moderate 20% since 2014 to a recent €15.55/m². Only in Cologne and Düsseldorf is the median asking rent for new builds lower than in Hamburg.

STRONG RENTAL GROWTH IN EXISTING STOCK

- Noticeably, higher rents have been reported for the autonomous municipalities since 2014. This applies to both new and existing housing stock. However, the development of the latter has clearly gained momentum in the past year. The steady growth observed in the previous year has been suspended for the time being. At +29% compared to 2014, the average median rent in the existing stock rose more strongly than in new builds at +24%.
- Stronger rental growth in the portfolio is primarily due to the lower starting level in 2014. Nevertheless, it is certainly true for many locations that the shortage of supply in new builds and the noticeably rising rents associated with it are increasingly motivating tenants to switch to older apartments.

MEDIAN RENTS 2021 AND GROWTH SINCE 2014: EXISTING STOCK VS. NEW BUILDINGS



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ACROSS-THE-BOARD RENT INCREASES BUT VARYING COST BURDENS

- Although rents have risen significantly across all city categories examined since 2014, with an increase of between 27% (medium-sized cities) and 36% (A-cities), the cost burden for households in the respective cities is hardly comparable.
- Since the initial level of A-cities was already relatively high in comparison in 2014 and the price increase exceeded the growth in disposable household income by 5.3 percentage points in the period under review, the average household burden for renting a 70 m² new-build flat now ranks just below the one-third mark. These are average values and there are still many potential tenants interested in high-priced new apartments of a corresponding standard. However, the analysis makes it clear that rents have reached a point where the potential for future broad increases chiefly depends on the improvement of incomes.
- Student cities have now also exceeded the 30% threshold. They have experienced relatively strong inflation, especially in the past three years, recording an increase of 4.8 percentage points since 2019.
- Both large and medium-sized cities still have visible room for improvement. Although large cities have also experienced relatively strong inflation of around 4.3 percentage points since 2014, the cost burden is currently stabilising at around 28%, so that there is still a clear buffer to a point of overload. Since disposable household income in medium-sized cities has recently caught up there has even been a slight decrease in the cost burden despite the Corona pandemic.

ANCILLARY HOUSING COSTS RISE AT AN ACCELERATED PACE

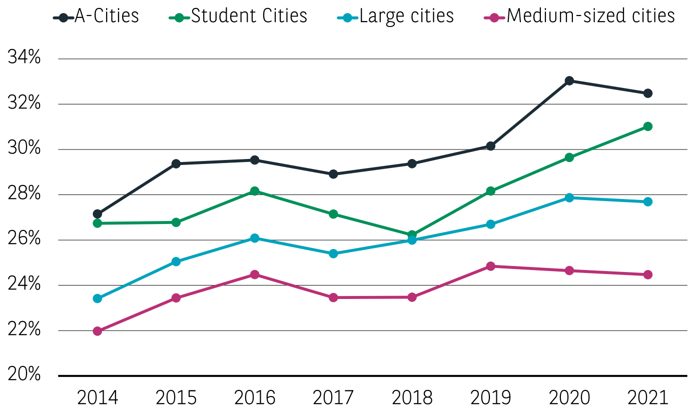
- One factor playing a growing role in cost burdens is that of ancillary housing costs, in view of the sharp rise in energy prices.

- In city categories with a sustainable buffer to overburdening, there should be sufficient leeway, at least in purely mathematical terms, for households to compensate for the increase in ancillary costs. However, if these increases continue unchecked over coming months, it is possible that even if net rents stabilise, many households, especially in the A-cities, will face a housing cost overload. This in turn implies that the potential for rent increases across the market is subdued.

A-CITIES WILL CONTINUE TO GROW FOR YEARS TO COME

- As population figures are forecast to continue rising in most city categories until at least 2025, demand for housing is likely to remain very high, at least in the medium term. Only medium-sized cities expect an average population loss in the coming years, as this includes a number of cities in the shrinking regions of eastern Germany.
- Against the background of the population forecast for the A-cities, the result of the stress analysis appears alarming. The pressure for housing is likely to continue until at least 2040 and the rate of new construction must be kept up accordingly. However, since the potential for rent increases is restrained, and at the same time construction costs continue to rise, it is questionable how the supply of housing can be secured in a way that covers costs.

DEVELOPMENT OF THE COST BURDEN OF AN AVERAGE PRIVATE HOUSEHOLD RENTING A 70 M² NEW-BUILD APARTMENT



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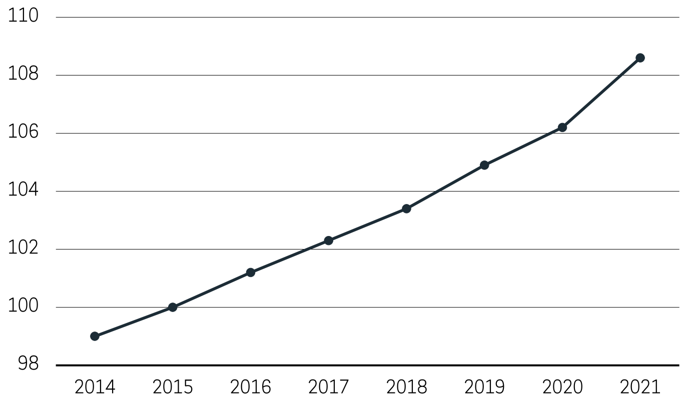
CONSUMER PRICE INDEX HOUSING ANCILLARY COSTS (2015 = 100)



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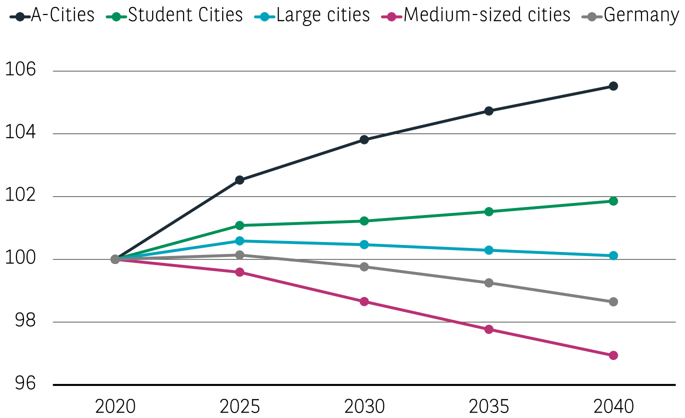
PROJECTED POPULATION GROWTH (2020 = 100)



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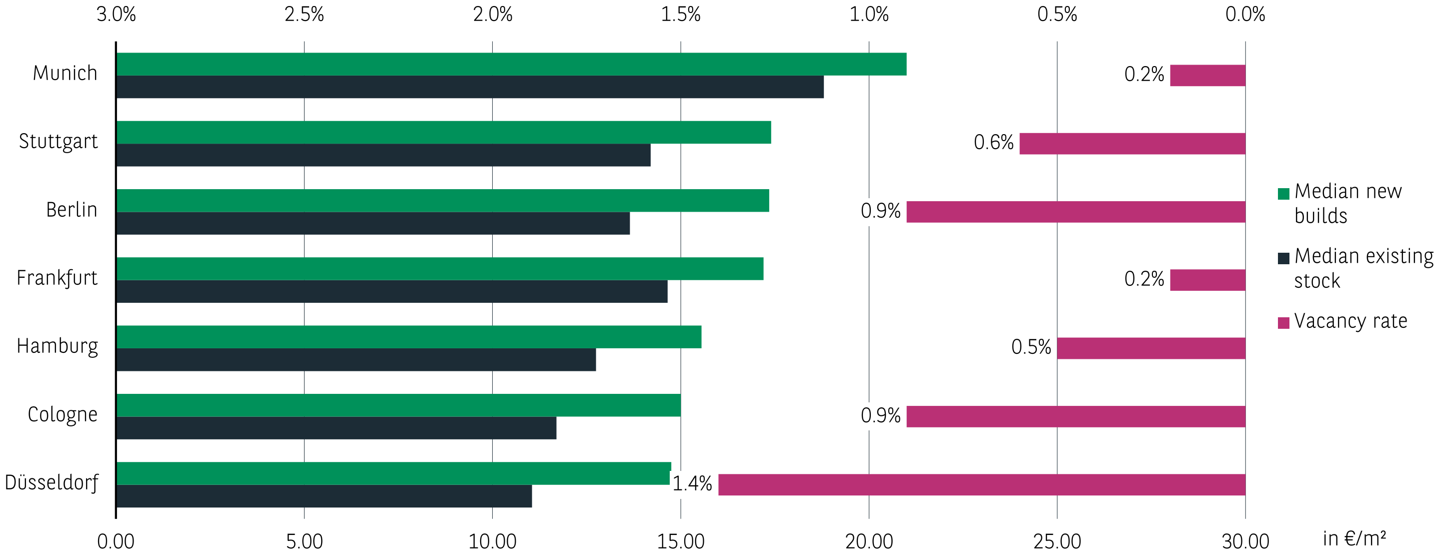
SUPPLY SHORTAGE DRIVES RENT LEVELS

- An analysis of vacancy rates and rents clearly shows that the shortage of supply is the driving factor behind the development of rents. Dynamic increases in asking rents in the major metropolises in recent years are primarily due to very low vacancy rates. In light of the continuing trend towards urbanisation, only a consistent expansion of construction activity should lead to relief on the rental housing market.
- On average, the vacancy rate in Germany is only 2.8% and thus still below the required fluctuation reserve of 3%. The clear regional differences reveal the challenges for many municipalities in the rental housing market, but also illustrates statistical influences.
- For example, very high vacancy levels continue to be reported for the cities of Pirmasens (9.3%), Frankfurt an der Oder (9.1%) and Chemnitz (8.1%) and are representative of all the locations where low demand is the defining factor. Those cities with low demand and very high vacancy rates keep the average vacancy rate in Germany within the range of the fluctuation reserve.
- A completely different picture emerges from the analysis of A-cities. The vacancy rate here is consistently well below the 3% mark. Except for Düsseldorf (1.4%), the vacancy rate is below the 1.0% mark in all locations. A low figure of 0.2% is reported for the traditionally very high-priced locations of Frankfurt and Munich. These two cities also register the highest rents by far in the existing stock.

MEDIAN RENTS VS. VACANCY RATES IN A-CITIES



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OUTLOOK

2021 was also a year greatly impacted by the Corona pandemic for significant stretches. Mobility remained largely restricted in the first half of the year and was to be so again towards the end of the year. This was true not only for mobility in the narrowest personal sense, such as that between work and study and home, but especially for cross-border mobility. This temporary change in behaviour led to a flattening of the rent curve in some locations. However, a reversal of the general growth trend on the German housing markets is not apparent.

Quite the contrary. Between the phases characterised by mandatory working from home and lockdown, old patterns of mobility quickly re-emerged, and it can be assumed that with the weakening of the Corona pandemic more movement will return to society and the housing markets. The major trends of urbanisation and demographic change towards smaller households are expected to persist and keep demand pressure high in the German rental markets.

Supply shortages are likely to remain prevalent, especially in the economic metropolises, and will continue to ensure high rents, as municipalities and key market players are only gradually succeeding in stepping up urgently needed construction activity.

BERLIN

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BERLIN RESIDENTIAL MARKET
KEYFACTS

€13.65/m²

Median rent, existing stock
Development 2020-2021: +7.5%

€17.35/m²

Median rent, new building
Development 2020-2021: +1%

€7,000/m²

Median condominium price, new building
Development 2020-2021: +15%

€26.4 bn

Investment volume

36.0-fold

Prime multiplier new construction

0.9%

Vacancy rate 2020

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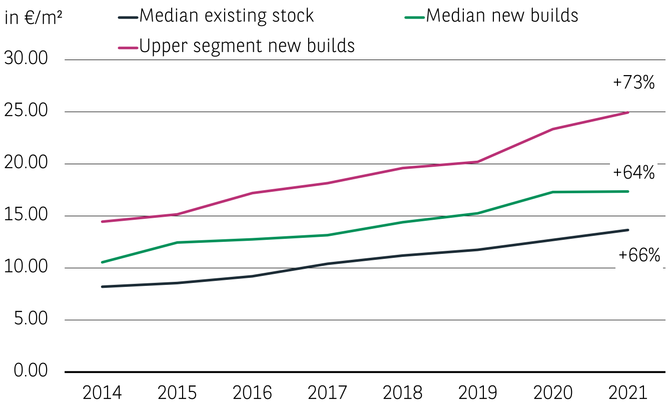
- **Rental prices** for existing stock are rising significantly (+7.5%) and at a pace comparable to that of the last years
- New-build rents continue to rise in the prime segment (+7%)



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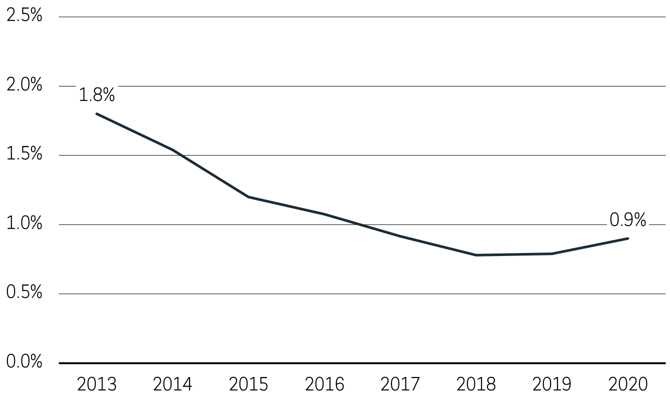
- **Vacancy rate** has risen slightly to 0.9%
- Corona pandemic temporarily slows migration, but long-term demand surplus persists



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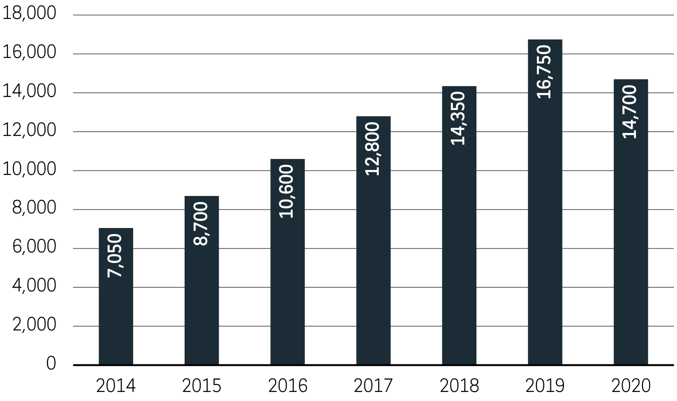
- **Construction activity** in 2020 declined for the first time
- At 14,700 housing completions, only slightly above the 2018 level and below the forecasted demand of 16,500 units p.a.



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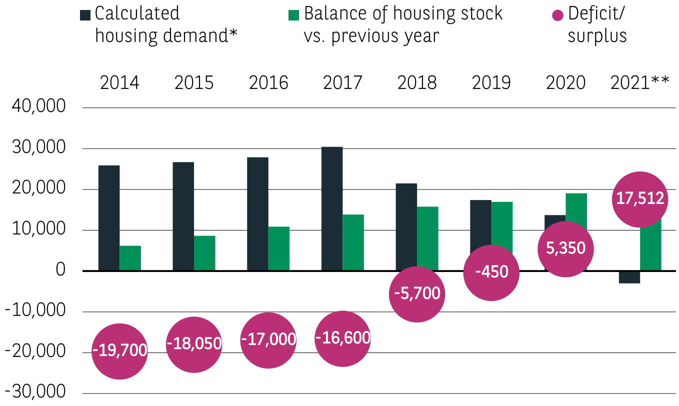
- **Calculated new housing demand** in 2021 shows a clear surplus for the first time
- Temporary decline in migration (Covid effect)



*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

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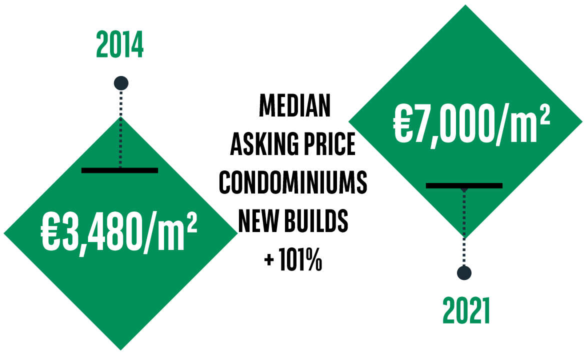
- Strong increase in prices for new condominiums in 2021 (+15%)
- At €7,000/m² the capital now lies in the midfield of A-cities



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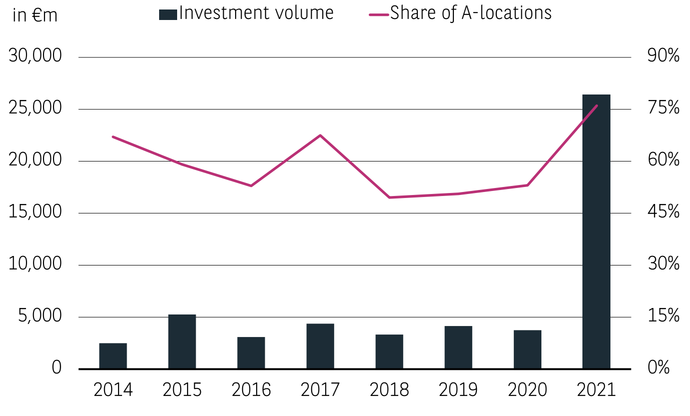
- Record **investment turnover**
- The acquisition of Deutsche Wohnen and Akelius were the main drivers to transaction volume reaching around €26.4 bn



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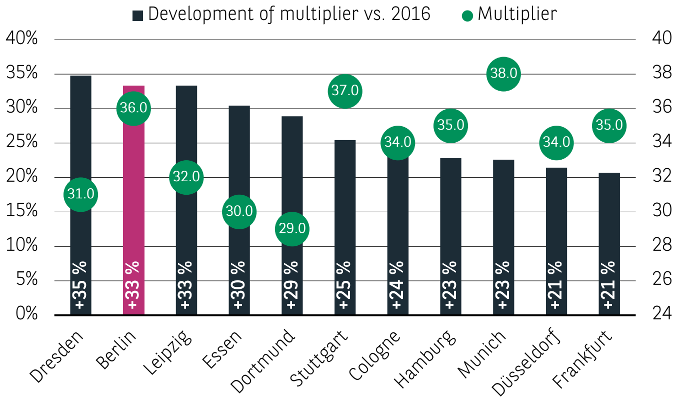
- **Prime multiplier** for new-build properties in Berlin since 2016 with strongest increase of all A-cities (+33%)
- With a multiplier of 36.0, Berlin ranks third in Germany; only Munich and Stuttgart are more expensive



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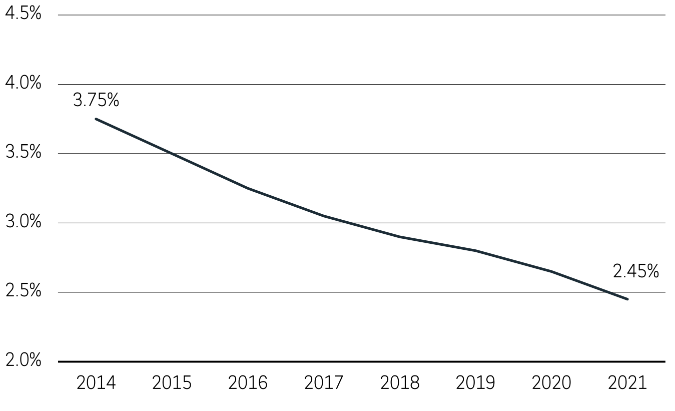
- **Net prime yield** falls to current 2.45%
- Yield compression of the last five years amounts to 80 basis points



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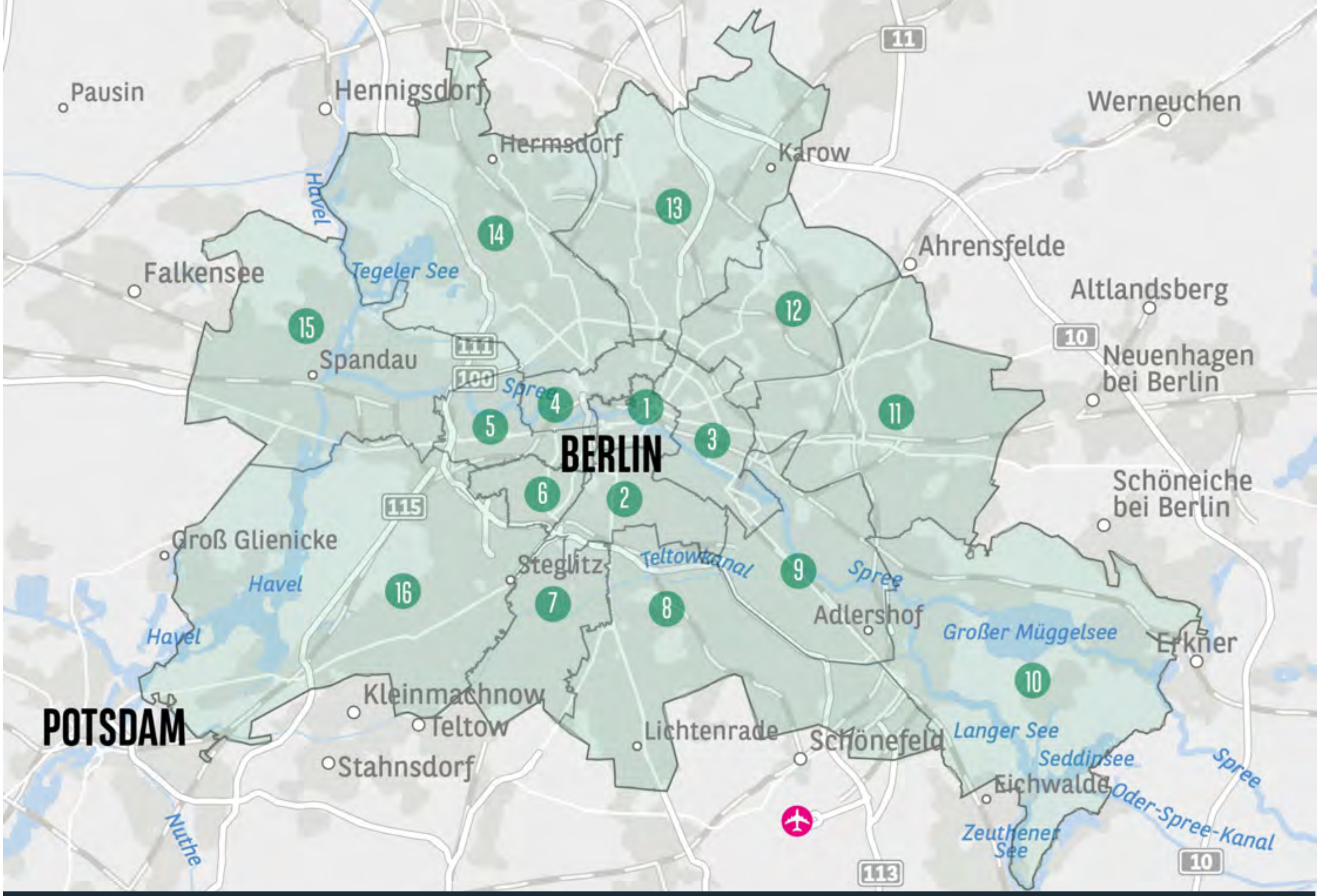
OUTLOOK

The rising trend of rents and prices on Berlin's housing market continued in 2021. Significant rent increases were observed in almost all market segments. The only exception is currently the new-build sector, which saw stabilisation albeit at a high level last year.

Responsibility lies with the impact of the Corona pandemic. Due to economic uncertainty, many people have delayed planned moves. Traditional high net migration came to a temporary standstill as a result, something that was evident in all metropolitan areas. Since a significant part of this additional demand is generally related to newly built properties, it is not surprising that rents in this market segment have barely risen further. From today's perspective, everything suggests that this is only a temporary development and likely to come to an end once the pandemic is over.

Furthermore, construction activity has declined, partly due to the limited availability of land and also the often lengthy approval processes in the capital. The fact that investors continue to take a positive view of future developments is reflected in the renewed drop in yields.

RESIDENTIAL CLUSTER BERLIN



You can also find the map in digital form at the following link: Cluster map Berlin

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	20.65	+68%	25.90	+73%	24.15	+72%	30.55	+82%
2	17.00	+79%	23.60	+112%	17.65	+31%	25.00	+78%
3	17.40	+73%	23.65	+97%	20.05	+65%	23.90	+61%
4	18.85	+80%	24.55	+94%	20.00	+59%	26.55	+81%
5	18.25	+87%	23.40	+89%	20.65	+59%	28.20	+88%
6	20.00	+109%	24.75	+112%	21.00	+107%	29.75	+112%
7	11.95	+49%	16.90	+87%	16.25	+92%	22.00	+110%
8	11.05	+48%	14.40	+67%	15.55	+106%	20.55	+116%
9	11.10	+53%	15.95	+88%	14.75	+66%	19.60	+78%
10	12.00	+50%	14.60	+54%	15.35	+59%	20.25	+68%
11	10.95	+86%	13.05	+79%	13.65	+80%	18.90	+100%
12	11.00	+38%	14.20	+48%	14.60	+45%	19.95	+69%
13	13.00	+64%	18.55	+95%	16.45	+71%	22.15	+77%
14	11.30	+54%	16.35	+88%	16.00	+95%	20.05	+96%
15	10.50	+50%	14.45	+78%	13.70	+70%	22.75	+123%
16	15.05	+64%	20.35	+85%	18.65	+88%	22.60	+73%

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COLOGNE

COLOGNE RESIDENTIAL MARKET
KEYFACTS

€11.70/m²

Median rent, existing stock
Development 2020-2021: +2%

€15.00/m²

Median rent, new building
Development 2020-2021: +4%

€6,360/m²

Median condominium price, new building
Development 2020-2021: +16%

€791 m

Investment volume

34.0-fold

Prime multiplier new construction

0.9%

Vacancy rate 2020

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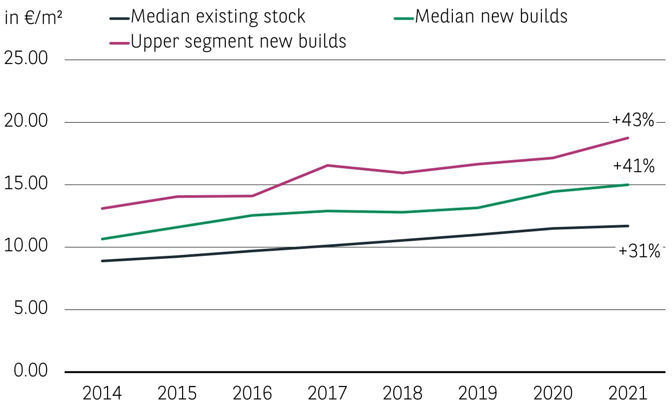
- Slight **rent** increase in existing stock of just under 2% in 2021
- In contrast, there is strong growth in new-builds. In upper segment +9% to €18.20/m²



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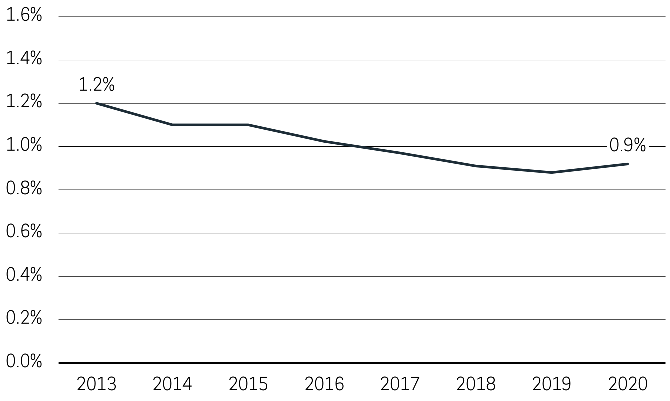
- **Vacancy rate** remains just under 1%
- Compared to the other A-locations, excess demand is somewhat more moderate



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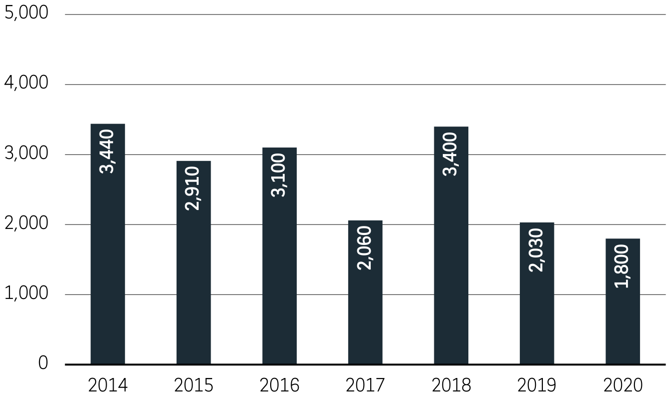
- **Construction activity** noticeably declining; only 1,800 new residential units built recently
- Completions are still far from the Cologne Housing Alliance target of 6,000 apartments p.a.



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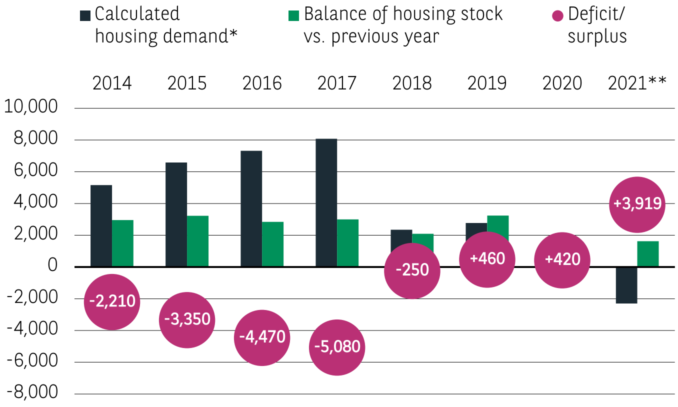
- **Calculated housing demand** in 2021 noticeably exceeded for the first time due to slowed migration
- Supply shortages persist due to longstanding deficits



*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

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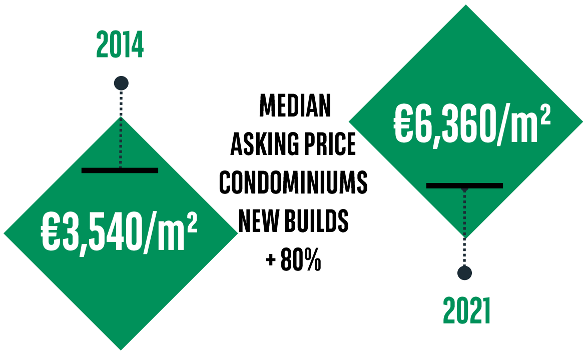
- **Condominium prices** continue to rise in all segments
- However, Cologne remains the cheapest A-location for both existing and new build apartments



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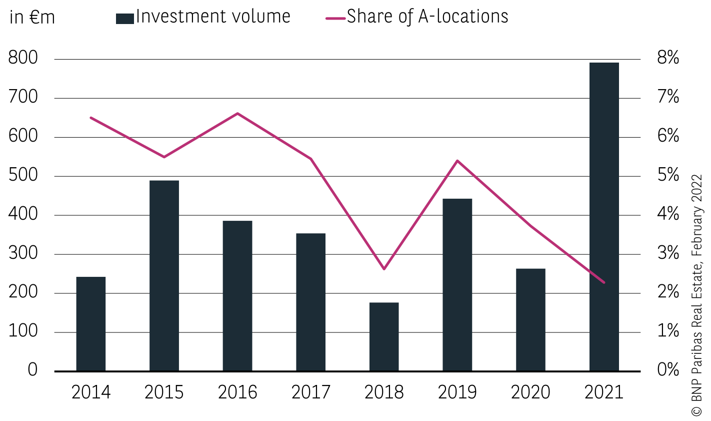
- At just under € 800 million, **investment turnover** has risen to by far the highest figure of the last 7 years
- Nevertheless, this represents only a good 2% of the A-cities



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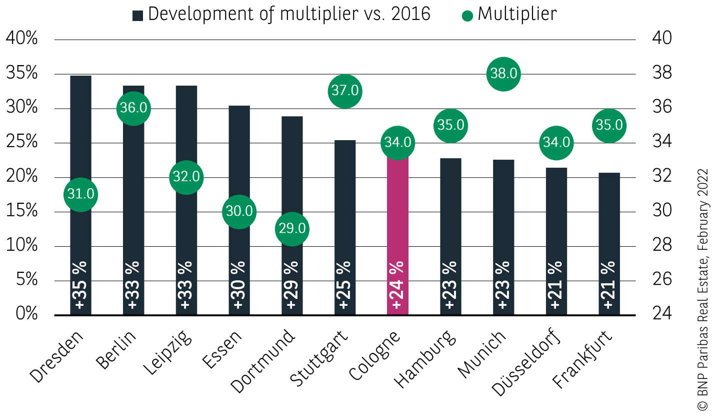
- **Prime multiplier** of 34.0, comparable with Düsseldorf and Hamburg
- Biggest increase in A-locations after Berlin and Stuttgart



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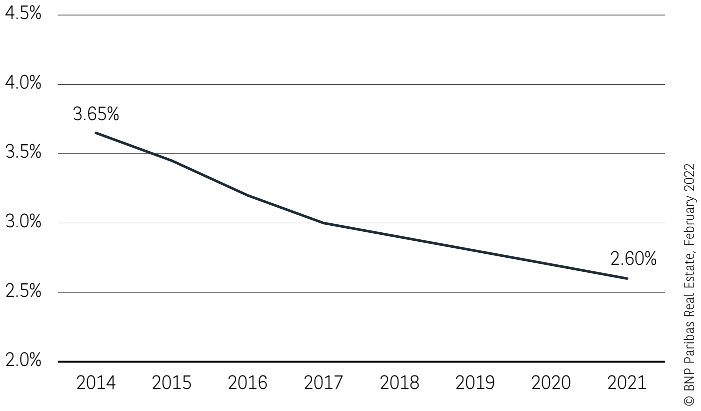
- **Net prime yield** continues to fall to 2.60%
- Constant yield compression since 2014 of now 105 basis points



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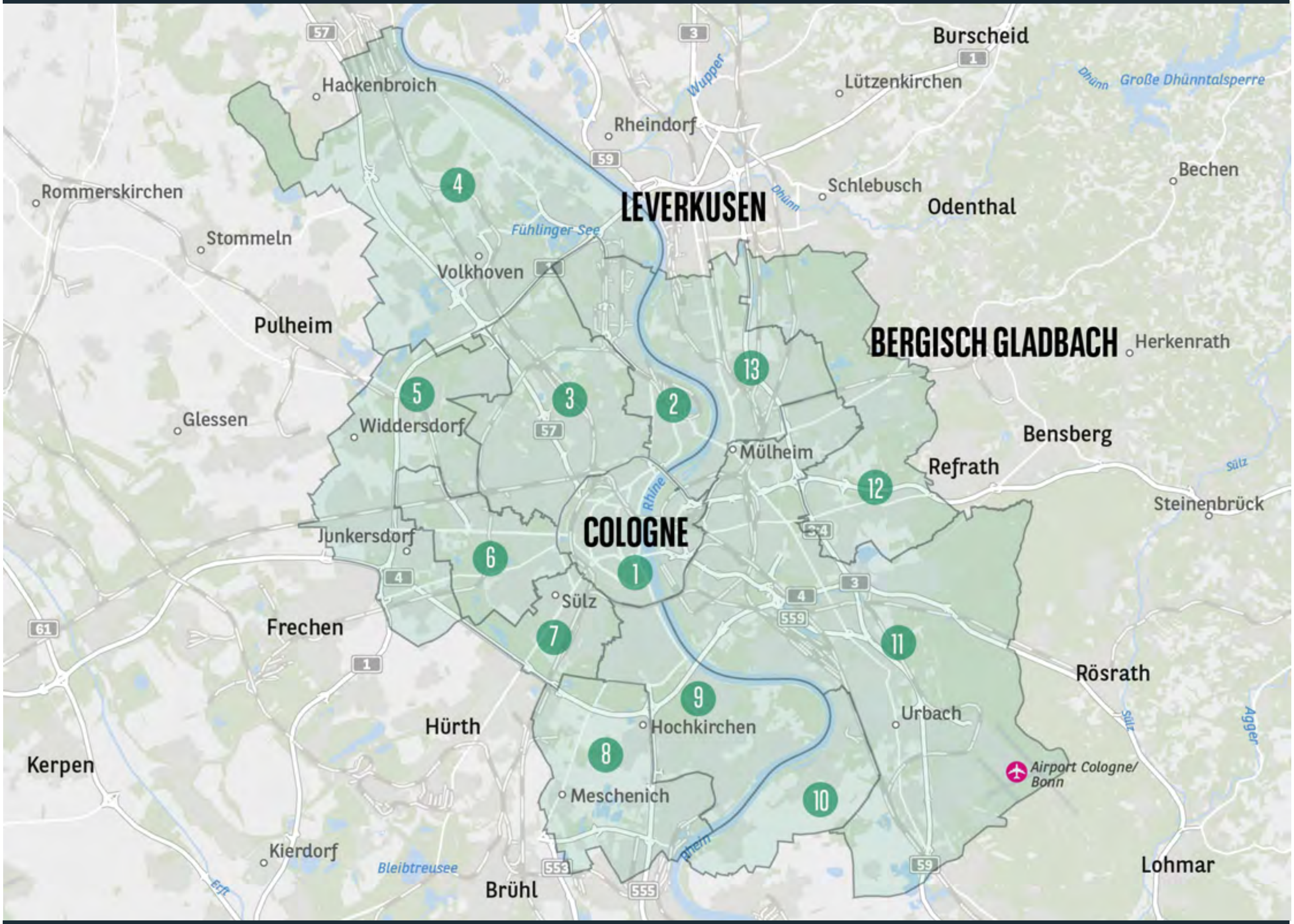
OUTLOOK

Cologne is a lively, open-minded and cosmopolitan metropolis whose appeal stems from its blend of Rhenish conviviality and cultural sophistication. As an internationally renowned trade fair, media, industrial and academic centre, the city enjoys a steady stream of new residents, and a corresponding increase in its population. The recent standstill in population in the wake of the Corona crisis is likely to be a temporary phenomenon. Forecasts for the city assume that the number of households and population will continue to grow by more than 5% to 1.15 million inhabitants by 2040.

Overall, there is little doubt that the demand for housing will remain consistently high in the future. Since completions significantly trailed behind housing demand, especially in the first half of the 2010s, the deficit continues to be felt today and no sustainable turnaround is in sight and consequently Cologne's strained housing market isn't expected to change in the medium term. It is to be expected that both rents and purchase prices will continue to rise, across almost all districts of the city. Apparent differences in growth rest on location, but the basic trend is the same throughout the city.

RESIDENTIAL CLUSTER COLOGNE



You can also find the map in digital form at the following link: Cluster map Cologne

KEY FIGURES 2021

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Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	14.65	+27%	18.80	+40%	17.80	+50%	22.05	+66%
2	12.75	+44%	14.70	+35%	16.00	+60%	18.35	+52%
3	12.50	+30%	16.15	+46%	16.15	+46%	18.05	+43%
4	10.40	+30%	12.00	+33%	13.90	+54%	15.00	+43%
5	11.70	+30%	13.65	+34%	15.90	+50%	17.50	+39%
6	14.00	+28%	16.00	+29%	17.30	+38%	20.00	+33%
7	13.00	+21%	15.00	+26%	16.80	+51%	19.90	+58%
8	10.15	+20%	12.55	+32%	13.30	+49%	15.25	+41%
9	13.35	+34%	15.45	+33%	15.00	+25%	17.95	+25%
10	11.05	+37%	12.90	+43%	13.70	+47%	15.45	+58%
11	10.95	+36%	12.55	+39%	13.35	+48%	15.70	+45%
12	10.55	+34%	12.10	+38%	13.35	+34%	15.35	+15%
13	11.50	+28%	14.00	+37%	13.00	+30%	15.25	+39%

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DÜSSELDORF

DÜSSELDORF RESIDENTIAL MARKET

KEYFACTS

€11.05/m²

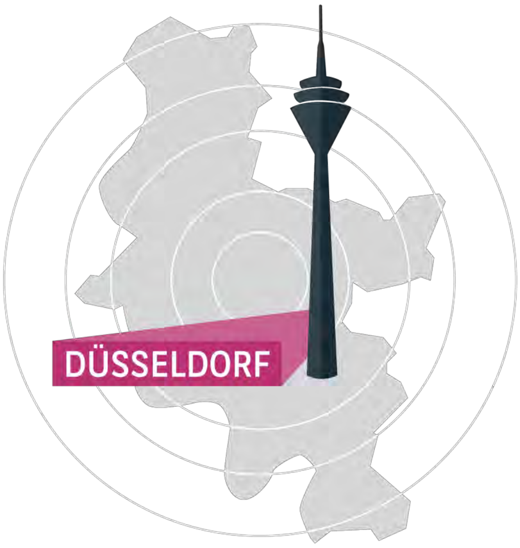
Median rent, existing stock
Development 2020-2021: -2 %

€14.75/m²

Median rent, new building
Development 2020-2021: +12%

€6,860/m²

Median condominium price, new building
Development 2020-2021: +14%



€780 m

Investment volume

34.0-fold

Prime multiplier new construction

1.4%

Vacancy rate 2020

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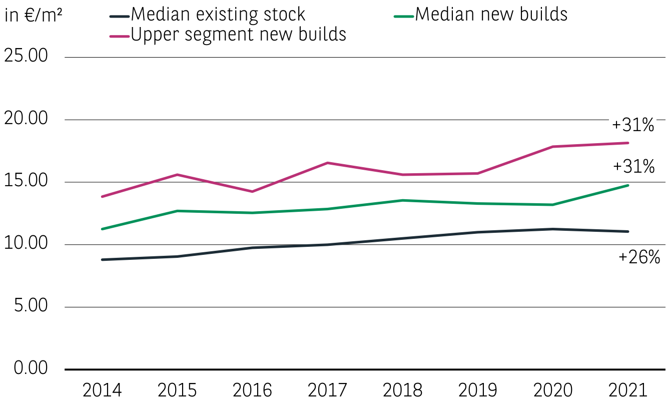
- **New-build rents** continue their energetic upward track (+12% in 2021)
- Rents for existing stock paused for breath in 2021



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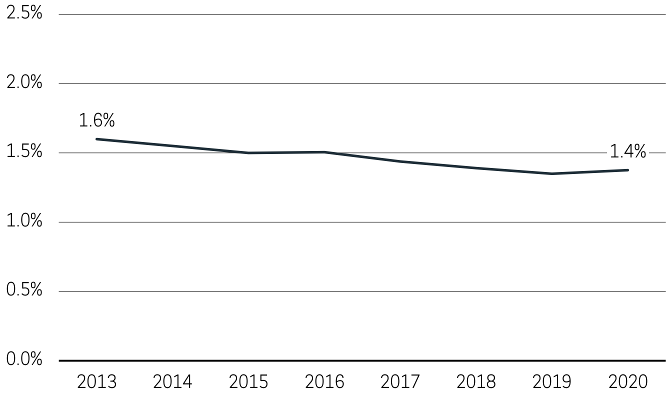
- **Vacancy rate** almost stable at 1.4% for the last four years
- In comparison to A-locations, Düsseldorf remains the only city with a vacancy rate of over 1%



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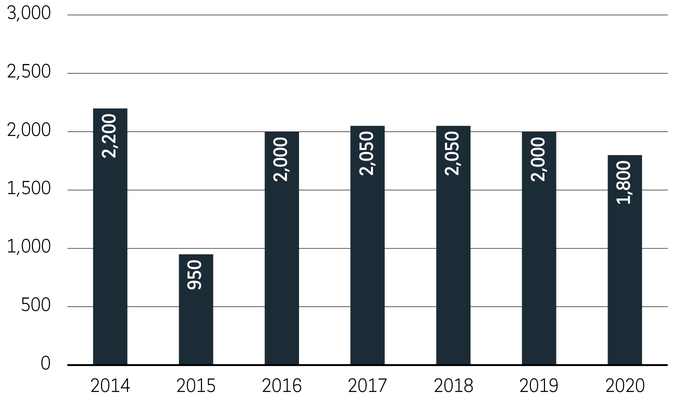
- **Building completions** fall to lowest level since 2015
- With 1,800 completed units, the volume of new construction falls below the 2000 mark for the first time since 2015



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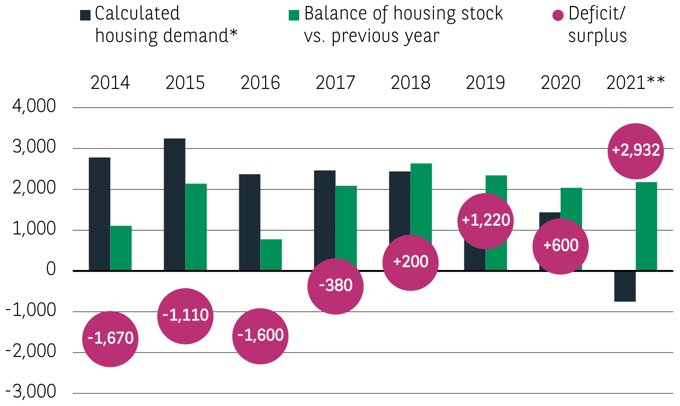
- Nevertheless, additional **calculated housing** demand in 2021 with a clear surplus
- As in other A-cities, less inward migration due to the pandemic



*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

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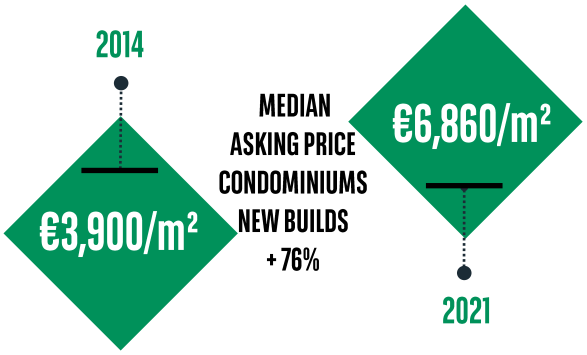
- **Housing prices** continue to rise in 2021
- Prices for new condominiums rise by 14% to €6,860/m² in 2021, approaching the €7,000/m² mark



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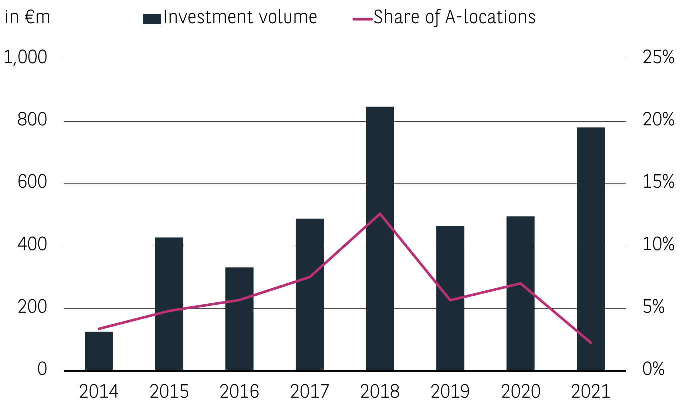
- At €780 million, very high **investment turnover**; result partly driven by takeover of Deutsche Wohnen
- Despite the good result still only in sixth place among A-cities



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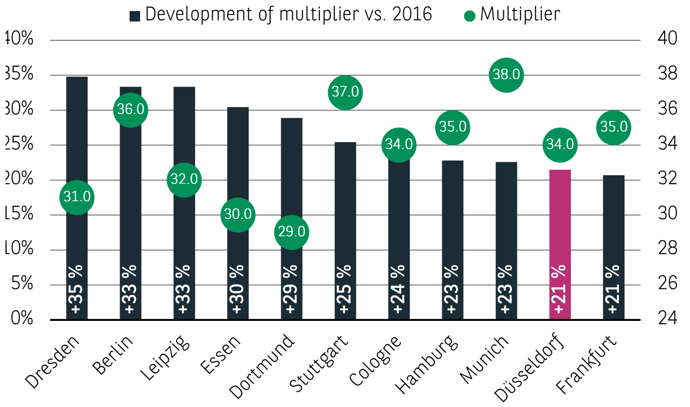
- **Prime multiplier** increases by 1.5 and stands at 34
- Compared nationally, Düsseldorf, together with Cologne, ranks at the lower end of the major metropolises



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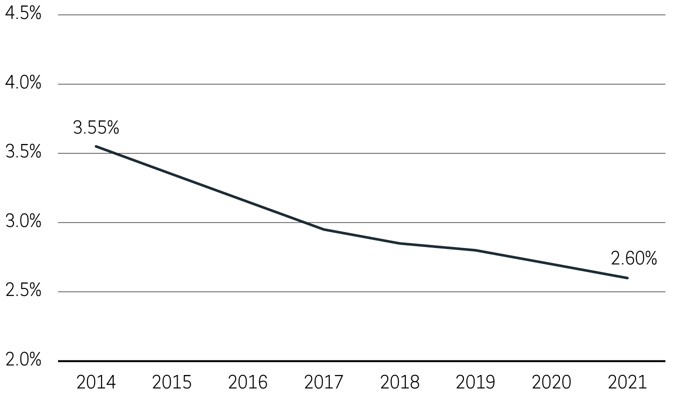
- **Net prime yield** in 2021 continues to decline
- Yield compression by 10 basis points within one year to 2.60% for newly built properties



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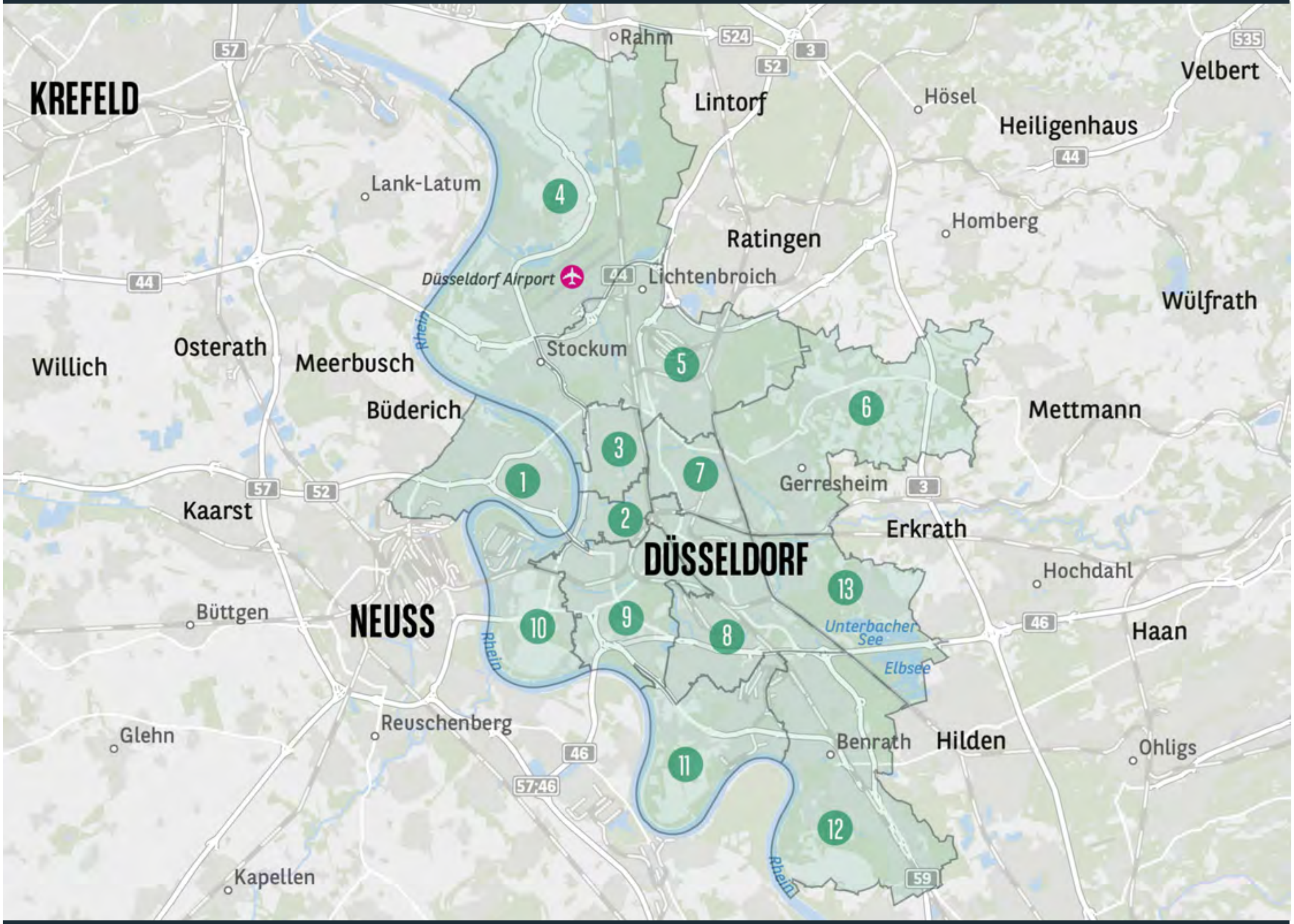
OUTLOOK

Rents and prices on the Düsseldorf housing market have been rising steadily for years. Nevertheless, in a nationwide comparison of A-cities, they are still at the bottom of the table, together with Cologne. This is also due to the overall slightly higher supply than in comparable locations. The noticeably higher vacancy rate of 1.4% indicates that excess demand in Düsseldorf is not quite as acute.

However, this situation is likely to change in the medium term if construction activity remains at as low a level as in the past. For several years now, it has been well below the city's target of around 3,000 units per year. The relatively high surplus of new construction in the calculated housing demand in 2021 changes nothing, as this is due to a slowdown in migration dynamics and is therefore a temporary result of the Corona pandemic. From today's perspective, there is much to suggest that this phenomenon will likely pass once the pandemic is over.

Given this background, it remains the most likely scenario that supply will continue to decrease in the medium term. This could set in motion a catching-up of rents and prices resulting in Düsseldorf moving closer to other A-cities.

RESIDENTIAL CLUSTER DÜSSELDORF



You can also find the map in digital form at the following link: Cluster map Düsseldorf

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	13.60	+24%	16.50	+22%	14.60	+7%	16.50	+3%
2	11.50	+20%	14.95	+26%	17.25	+56%	19.25	+34%
3	12.00	+26%	14.65	+27%	16.35	+40%	18.65	+34%
4	12.35	+29%	15.60	+42%	14.55	+17%	16.65	+14%
5	10.55	+24%	11.80	+22%	12.05	+5%	14.40	+11%
6	11.00	+28%	12.80	+28%	13.95	+47%	14.95	+29%
7	12.25	+35%	14.60	+34%	15.60	+39%	18.15	+46%
8	10.15	+25%	11.50	+26%	13.25	+35%	16.60	+43%
9	11.35	+28%	14.20	+35%	13.65	+24%	17.65	+31%
10	12.00	+22%	14.00	+26%	15.50	+35%	17.50	+45%
11	10.40	+28%	11.65	+34%	13.15	+29%	14.55	+21%
12	10.00	+25%	11.15	+24%	12.65	+26%	13.90	+21%
13	10.30	+24%	11.80	+28%	13.20	+22%	14.70	+23%

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FRANKFURT

FRANKFURT RESIDENTIAL MARKET
KEYFACTS

€14.65/m²

Median rent, existing stock
Development 2020-2021: -2%

€17.20/m²

Median rent, new building
Development 2020-2021: +1%

€7,780/m²

Median condominium price, new building
Development 2020-2021: +11%

€2.5 bn

Investment volume

35.0-fold

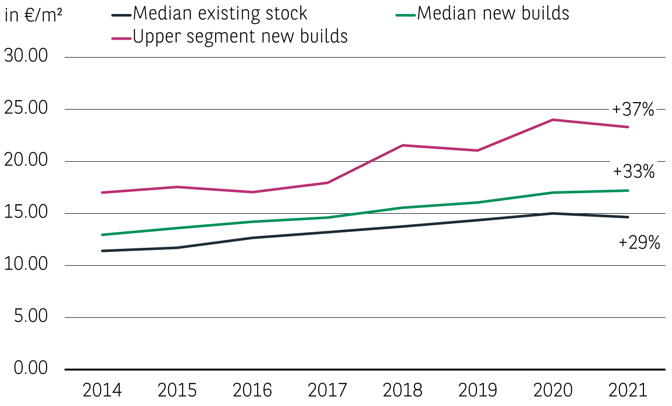
Prime multiplier new construction

0.2%

Vacancy rate 2020

© BNP Paribas Real Estate, February 2022; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

- **Rents for existing stock** decline slightly but from a very high point
- Growth in the new-build segment continues overall; only the upper new-build segment shows a slight decline of -3%



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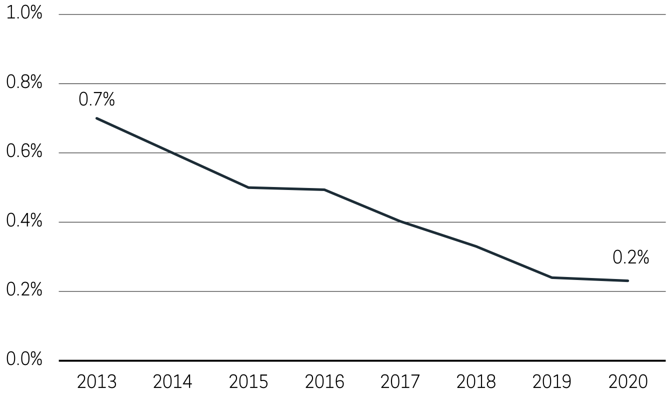
- **Vacancy rate** remains at a very low 0.2%.
- Scarcity of supply continues to dominate the market; no relief in sight for the time being



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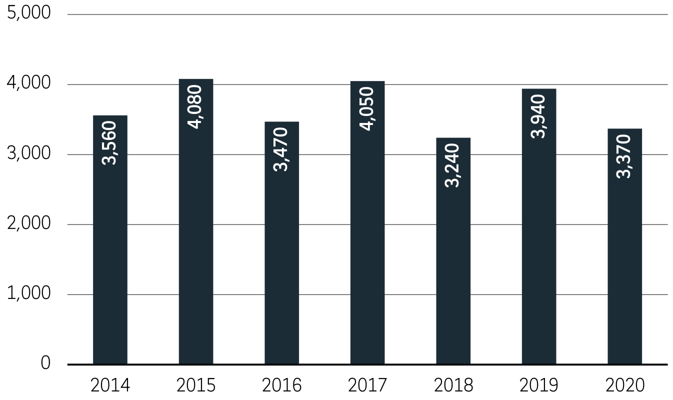
- **Construction activity** remains below the 4,000 units mark
- On average, around 3,670 residential units have been completed p.a. since 2014. This figure was undershot in 2020



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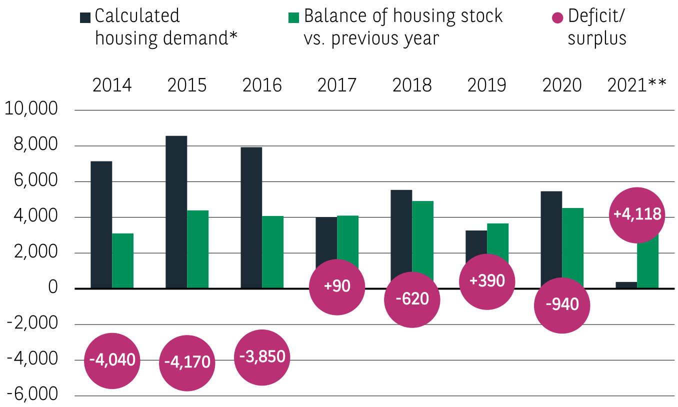
- **Calculated demand** exceeded for the first time
- Surplus of approx. 4,120 residential units reduces the deficit accrued since 2014 to approx. 9,000



*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

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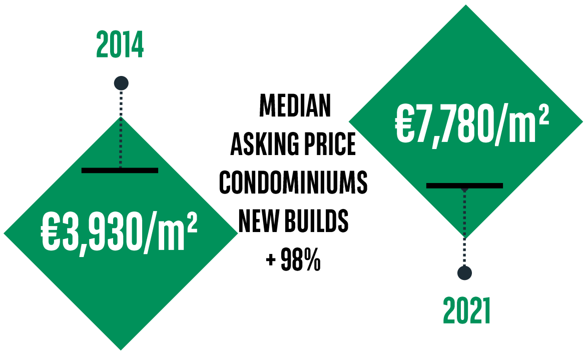
- **Housing prices** on growth trajectory
- With a 98% increase in prices for newly built condominiums, Frankfurt ranks second behind Berlin with 101%



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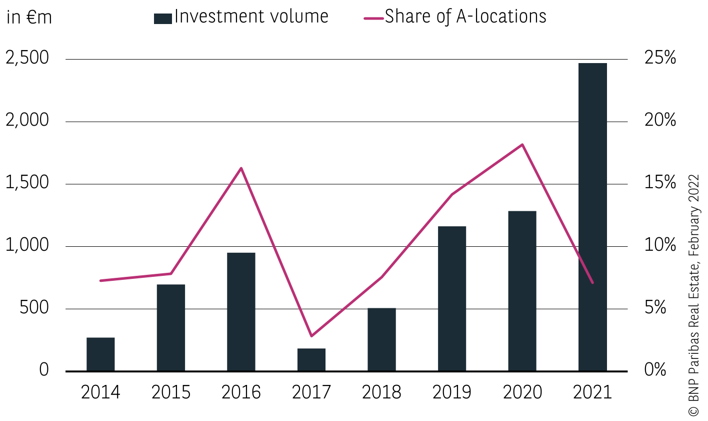
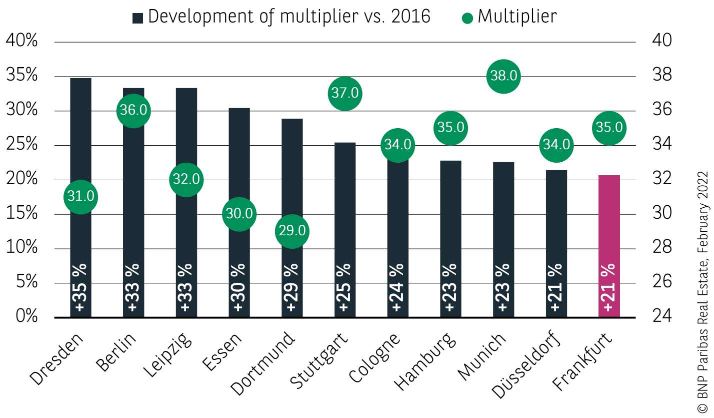
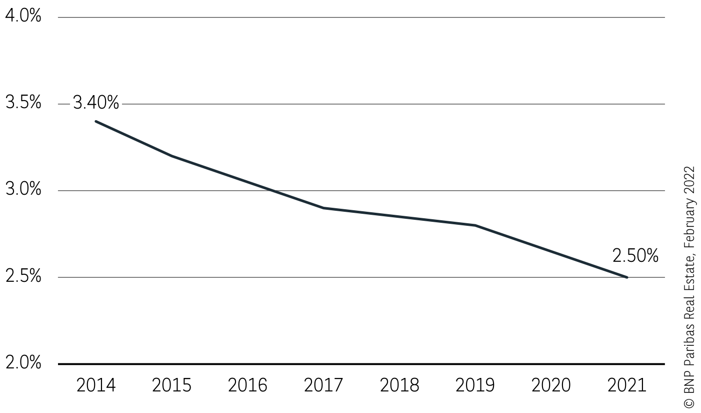
- Germany's No. 3 **investment location**
- New record result with almost €2.5 billion (30 units upwards) investment volume in 2021 (+92% vs. 2020)



- **Prime multiplier** at already high level increased further to presently 35.0 (+2 factors vs. 2020)
- Increase of +21% since 2016 relatively moderate



- **Net prime yield** now down to 2.50%
- Yield compression continues at a rapid pace; decline of 15 basis points in the past twelve months



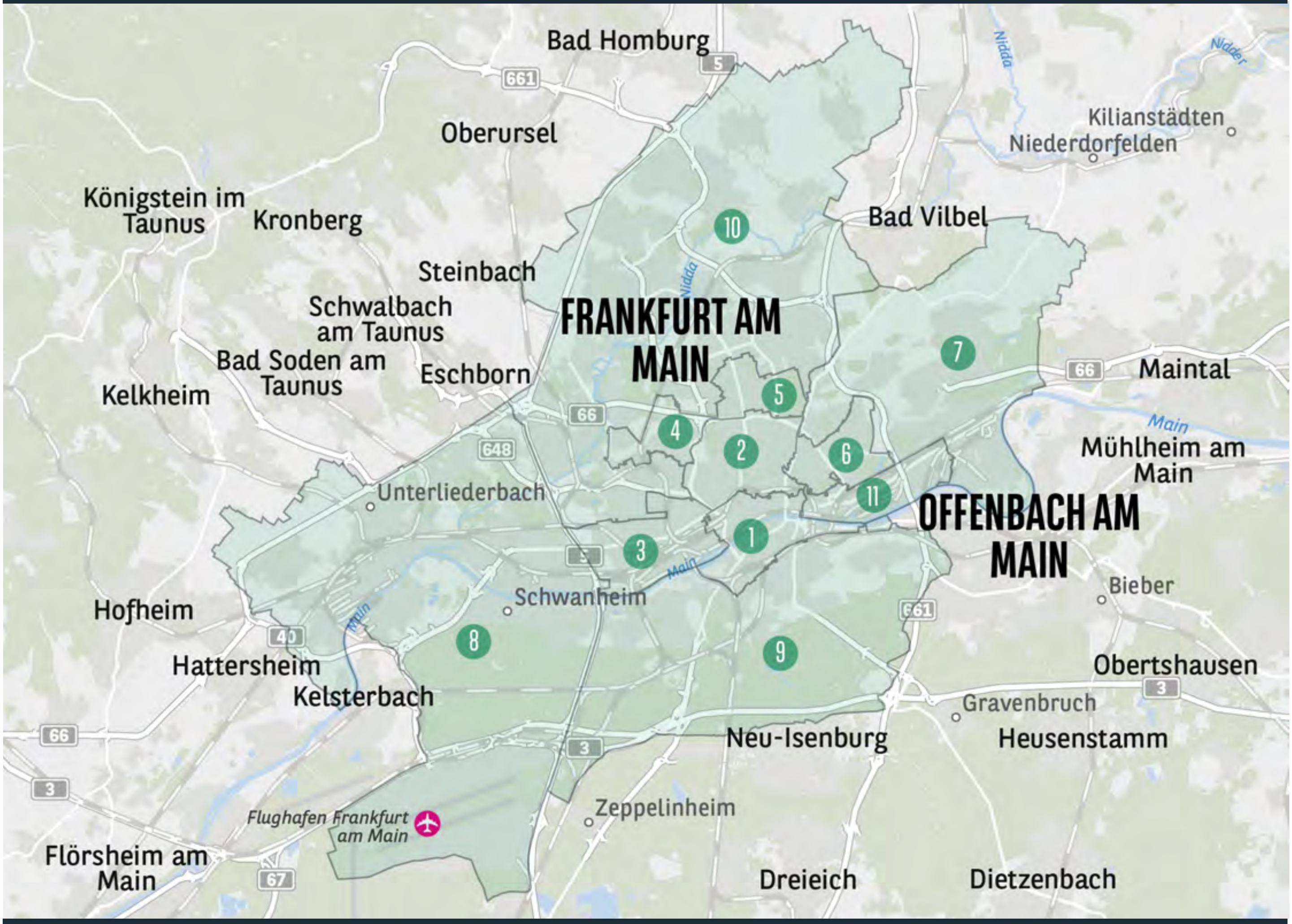
OUTLOOK

Frankfurt continues to occupy its customary place at the top of Germany's top residential markets. Purchase and rental prices are among the highest in Germany, which is due not least to the continuing shortage of supply. Although the calculated housing demand was significantly exceeded for the first time since 2014, this is largely due to the restricted migratory movement caused by the Covid pandemic. Furthermore, the accumulated deficit since 2014 still amounts to around 9,000 residential units.

No noticeable easing of pressure is expected from the demand side either. Although the recent increase in Frankfurt's population is only slight, the core city of the Frankfurt/Rhine-Main metropolitan region, with 5.7 million inhabitants, is likely to resume its demographic growth path, according to forecast data, as soon as national and international mobility increases again as the Corona pandemic subsides.

Against this backdrop, high prices will become even more entrenched. Germany's globally important financial metropolis will continue to be one of the most expensive residential markets in the country – this applies to both the rental and the investment market.

RESIDENTIAL CLUSTER FRANKFURT



You can also find the map in digital form at the following link: Cluster map Frankfurt

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	16.60	+24%	21.05	+37%	19.15	+24%	23.70	+23%
2	17.10	+22%	22.20	+37%	20.60	+17%	25.75	+16%
3	15.00	+19%	16.90	+16%	20.05	+55%	25.25	+66%
4	16.00	+26%	19.70	+32%	18.50	+29%	21.20	+26%
5	15.10	+26%	18.00	+31%	18.10	+12%	20.40	+13%
6	16.10	+26%	21.75	+46%	21.40	+43%	26.65	+34%
7	13.10	+31%	16.45	+44%	16.00	+25%	18.00	+26%
8	12.30	+32%	14.35	+40%	15.20	+39%	20.50	+67%
9	14.25	+27%	16.95	+28%	15.40	+23%	19.90	+19%
10	14.05	+29%	16.85	+35%	16.55	+34%	20.00	+34%
11	16.75	+30%	19.35	+29%	17.85	+19%	20.95	+38%

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HAMBURG

HAMBURG RESIDENTIAL MARKET
KEYFACTS

€12.75/m²

Median rent, existing stock
Development 2020-2021: +3%

€15.55/m²

Median rent, new building
Development 2020-2021: +4%

€6,910/m²

Median condominium price, new building
Development 2020-2021: +11%

€2.7 bn

Investment volume

35.0-fold

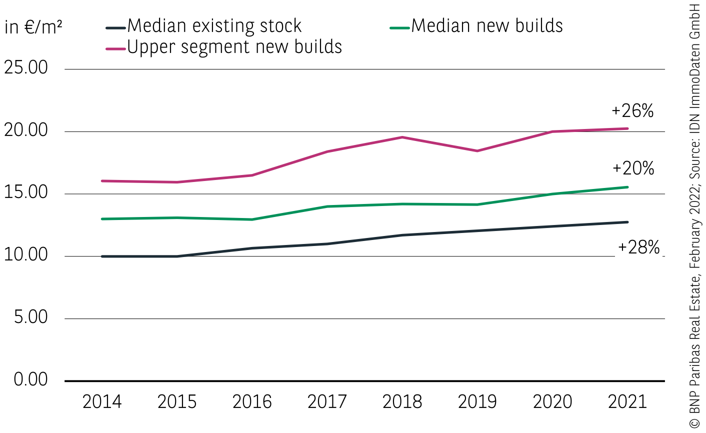
Prime multiplier new construction

0.5%

Vacancy rate 2020

© BNP Paribas Real Estate, February 2022; Sources: IDN ImmoDaten GmbH;
Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

- **Rents for existing stock** up 6% since 2019
- The new-build segment is even more dynamic than existing stock (€12.75/m²), increasing by 10% since 2019



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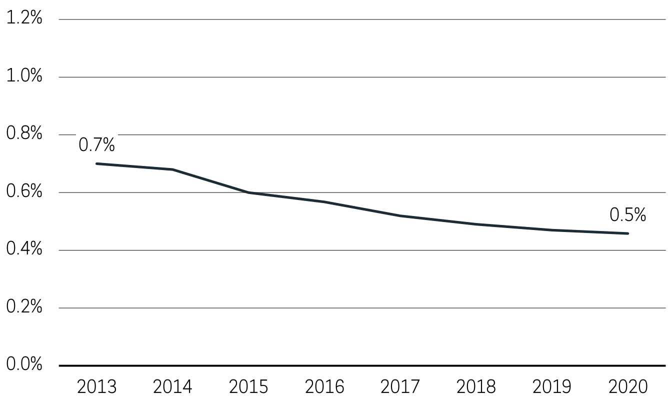
- **Vacancy rate** stable at very low level (0.5%)
- Hamburg continues to rank third in the vacancy ranking behind Munich and Frankfurt (both 0.2%)



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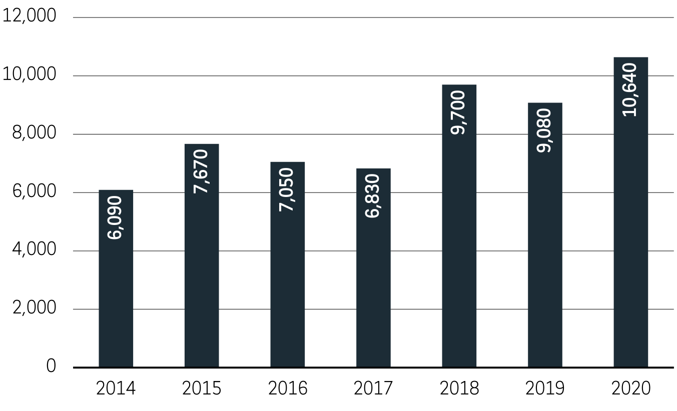
- **Construction activity** exceeded 10,000 units for the first time
- With 10,640 residential units, both the city's target (10,000 units p.a.) and the long-term average were surpassed (+ 31%)



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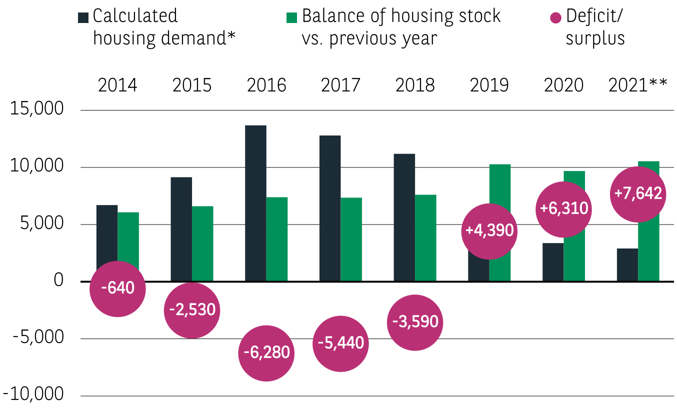
- **Calculated demand** for new housing exceeded again, partly due to reduced migration during the Corona crisis
- Supply bottleneck eases somewhat due to construction activity



*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

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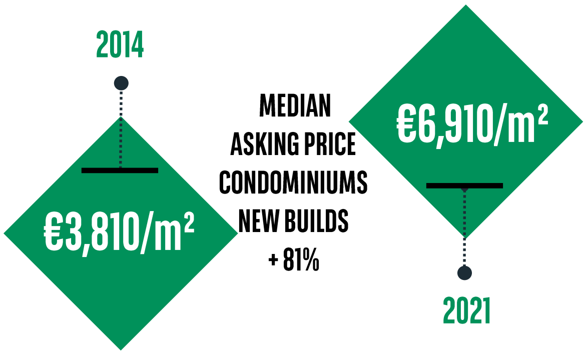
- **Apartment prices** for new builds up 11% in 2021
- Since 2014, the average increase has been 81% in the new-build and 89% in the existing property stock



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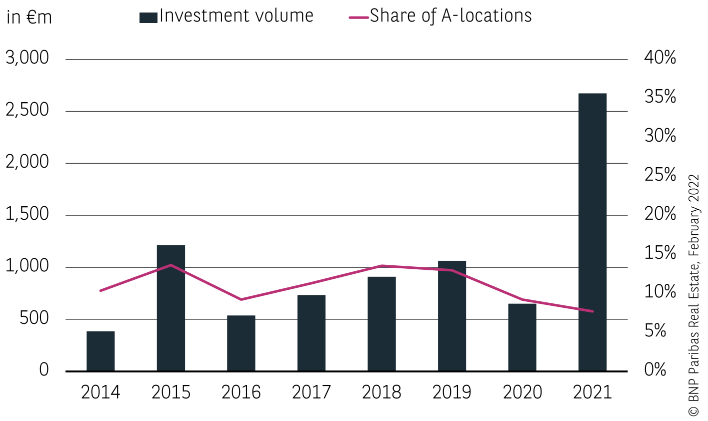
- Investment market achieves an exceptional and far above-average result, as in other A-cities
- Almost €2.7 bn flowed into residential investment in 2021



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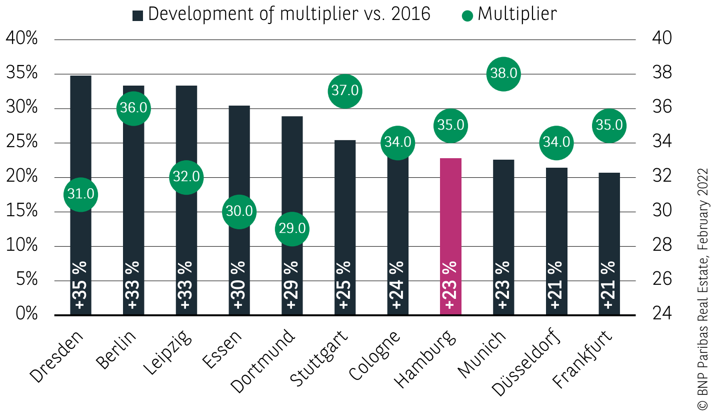
- **Prime multiplier** for new-build properties (32.5) remains at the same level as Düsseldorf and Cologne
- Price increase since 2016 moderate compared to other cities



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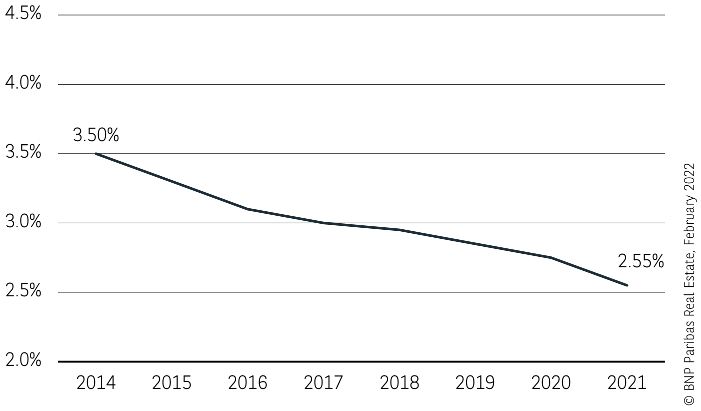
- **Net prime yield** declines again and stands at 2.55%
- In a 12-month comparison, a yield compression of 20 basis points was recorded (average for A-cities: 17 basis points)



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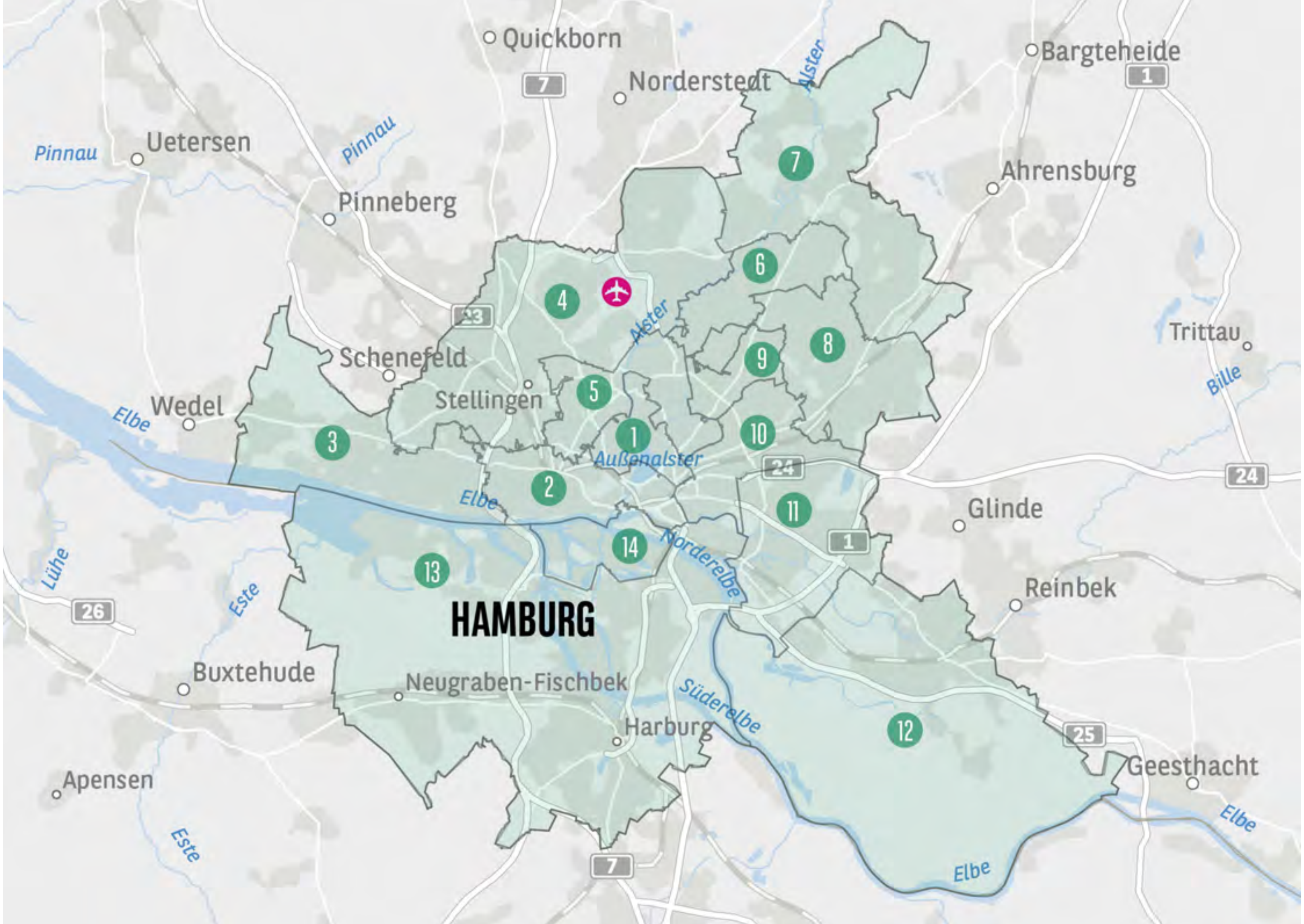
OUTLOOK

Whether viewed through the eyes of investors, project developers or residents – Hamburg is extremely attractive for a wide variety of stakeholders. This is down to the mix of economic potential, high standard of living and the fusion of modern and historic localities and districts. Continuing to tap this potential in the future requires comparatively strong momentum in construction activity, contributing to the development of new neighbourhoods and further densification and upgrading of existing ones.

The enduring rises in rental and purchase prices as well as the second-highest turnover in residential investments after Berlin is a clear indication that Hamburg's residential market will continue to develop favourably in the future. Lively market activity in the project development segment is also playing into the Hanseatic city's hands, not least in the investment sector. As a result, it can be assumed that the pressure on multipliers and prime yields will continue.

RESIDENTIAL CLUSTER HAMBURG



You can also find the map in digital form at the following link: Cluster map Hamburg

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	17.85	+31%	22.75	+41%	21.05	+40%	26.85	+50%
2	16.60	+25%	20.45	+34%	17.80	+27%	22.75	+41%
3	13.35	+28%	16.70	+27%	16.10	+26%	18.35	+30%
4	12.55	+28%	15.00	+37%	15.35	+31%	18.00	+33%
5	15.85	+28%	19.65	+36%	17.60	+24%	21.20	+33%
6	13.45	+35%	15.05	+31%	16.05	+29%	17.45	+26%
7	12.20	+28%	13.85	+28%	15.00	+21%	16.50	+21%
8	11.40	+27%	14.00	+40%	14.60	+38%	16.05	+28%
9	12.25	+25%	14.35	+23%	15.70	+24%	19.50	+39%
10	12.85	+33%	15.40	+35%	17.00	+36%	19.30	+41%
11	10.85	+23%	13.00	+30%	13.40	+29%	17.35	+49%
12	11.45	+31%	13.40	+34%	12.85	+30%	14.60	+32%
13	10.55	+27%	12.50	+34%	13.05	+26%	14.40	+20%
14	23.10	+40%	26.95	+48%	22.75	+39%	27.15	+50%

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MÜNCHEN

MUNICH RESIDENTIAL MARKET
KEYFACTS

€18.80/m²

Median rent, existing stock
Development 2020-2021: -3%

€21.00/m²

Median rent, new building
Development 2020-2021: +1%

€10,000/m²

Median condominium price, new building
Development 2020-2021: +6%

€1.2 bn

Investment volume

38.0-fold

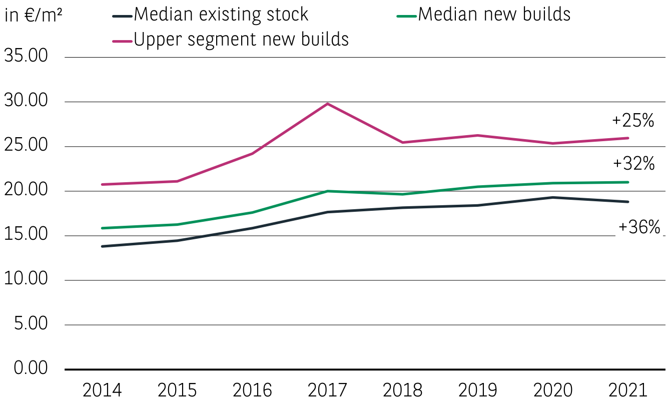
Prime multiplier new construction

0.2%

Vacancy rate 2020

© BNP Paribas Real Estate, February 2022; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

- **Rents** for existing stock have risen by 36% to €18.80/m² since 2014
- The new-build segment passed the €21.00/m² average mark for the first time in a German A-city



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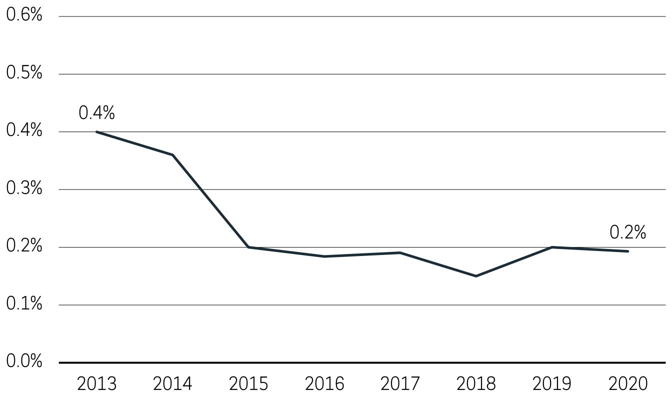
- **Vacancy rate** has been around 0.2% since 2015
- This means that Munich, together with Frankfurt (both 0.2%), retains the lowest vacancy rate for a top city



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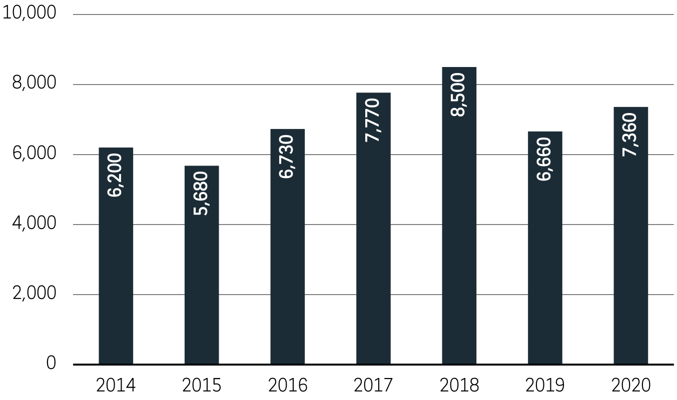
- **Construction activity** in 2020 at 7,360 residential units
- However, the city of Munich is planning for 8,500 completions and so 1,140 more new residential units per year



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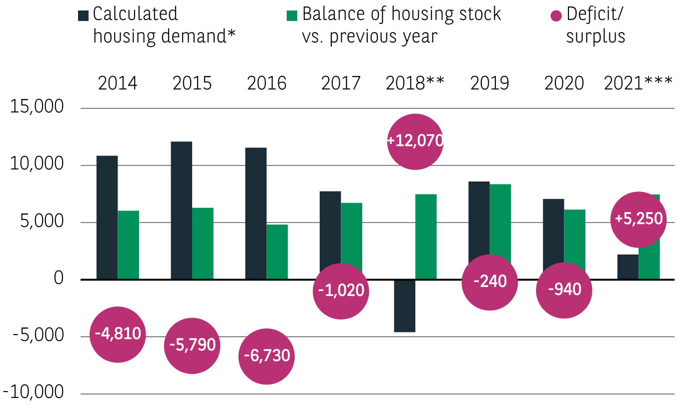
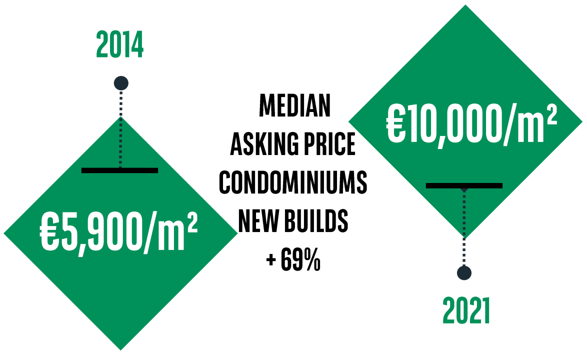
- **Calculated new housing demand** surplus due to reduced migration during the Corona crisis
- Deficit since 2014 totals at least 2,200 residential units



*BNPPRE calculation based on annual net population
** Statistical register adjustment causes a decline in the population
*** Covid pandemic temporarily slows immigration

© BNP Paribas Real Estate, February 2022; Source: Statistisches Bundesamt

- **Housing prices** in Munich in a league of their own
- New-build prices (median) for apartments at €10,000/m², almost a third above the average for A-locations



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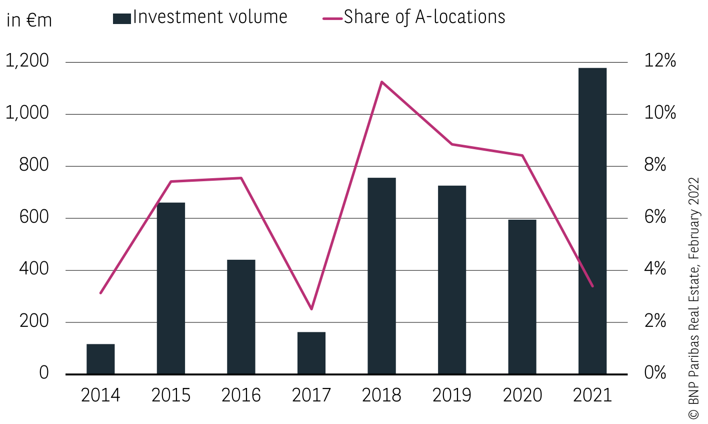
- **All-time high** and billion-euro volume for the first time
- At 37%, project developments generate a significantly above-average share of turnover in a comparison of A-cities



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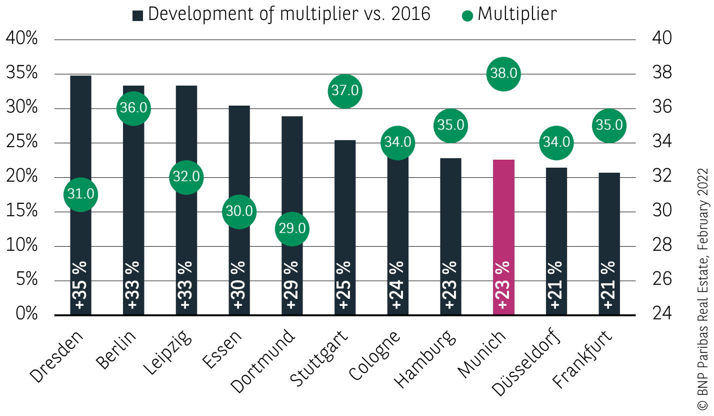
- **Prime multiplier** for new construction climbed by a further 9% from 35 to 38 over the course of the year
- Still the most expensive market ahead of Stuttgart and Berlin



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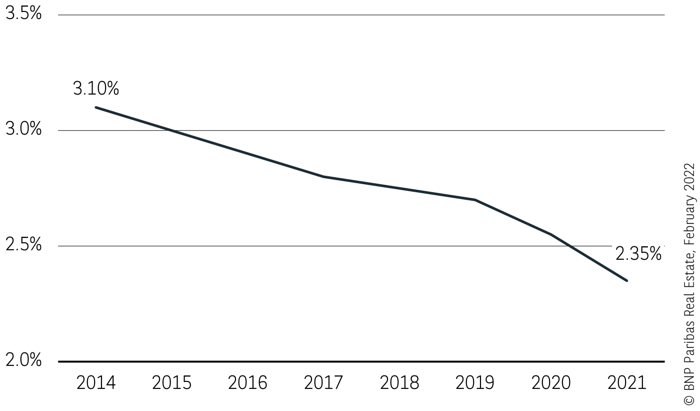
- **Net prime yield** drops another 20 basis points
- Drop of 35 basis points since 2019 reflecting buoyant performance during the Corona crisis



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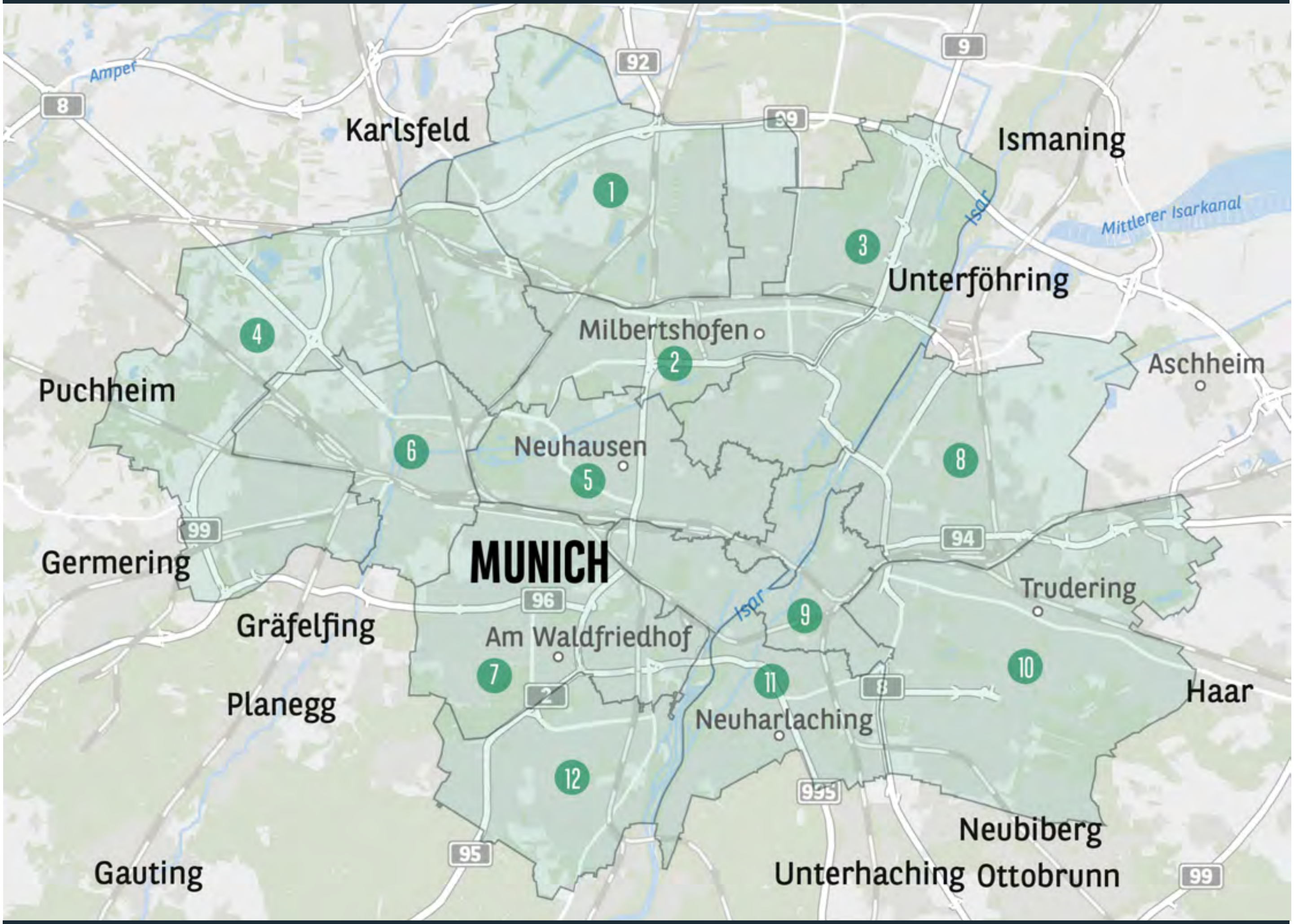
OUTLOOK

2021 saw no significant easing of the tight balance of supply and demand in Munich's rental housing market, despite the slowdown in migration in the aftermath of the Corona pandemic. With the vacancy rate still very low, the lateral movement of recent years continues and even though the number of building completions has risen, it is still below the targets set by the city of Munich. Due to already elevated prices, however, rents are no longer making the kind of strides seen in previous years.

Greater momentum is emerging in purchase prices, which have now reached a median of €10,000/m² in the new-build segment. The attractiveness of residential investments in the Bavarian capital is also evidenced by the strong result in transaction volume in 2021, setting a new record. The great significance of forward deals is reflected in the high share of project developments. Against the backdrop of these market developments, it is safe to assume that there is still room for improvement or decline in multipliers and prime yields.

RESIDENTIAL CLUSTER MUNICH



You can also find the map in digital form at the following link: Cluster map Munich

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	18.00	+43%	20.95	+48%	20.85	+37%	23.00	+36%
2	18.45	+35%	21.65	+39%	21.80	+35%	27.15	+31%
3	22.00	+39%	26.55	+33%	25.60	+32%	32.55	+28%
4	17.90	+44%	21.10	+49%	20.20	+36%	23.00	+46%
5	22.00	+42%	26.15	+46%	24.55	+35%	31.35	+18%
6	17.90	+36%	20.25	+37%	20.55	+37%	24.60	+17%
7	18.00	+36%	21.15	+41%	21.70	+40%	25.00	+40%
8	19.80	+32%	25.00	+34%	23.00	+11%	30.00	+7%
9	22.00	+36%	26.10	+34%	25.75	+48%	30.00	+20%
10	17.55	+36%	20.20	+39%	20.00	+32%	22.75	+28%
11	18.15	+32%	21.00	+36%	21.50	+34%	27.55	+39%
12	17.60	+35%	20.35	+38%	21.50	+39%	24.10	+41%

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STUTTGART

STUTTGART RESIDENTIAL MARKET
KEYFACTS

€14.20/m²

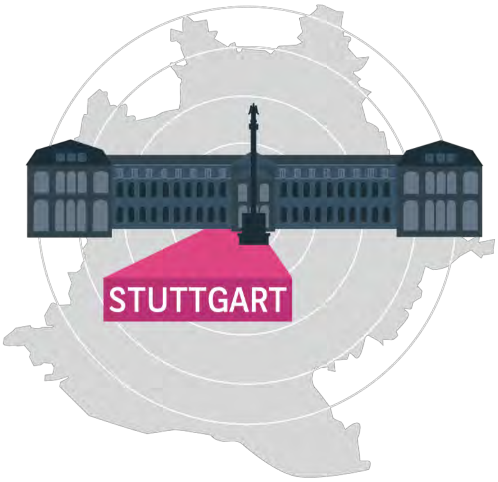
Median rent, existing stock
Development 2020-2021: -3%

€17.40/m²

Median rent, new building
Development 2020-2021: -4%

€7,960/m²

Median condominium price, new building
Development 2020-2021: +3%



€424 m

Investment volume

37.0-fold

Prime multiplier new construction

0.6%

Vacancy rate 2020

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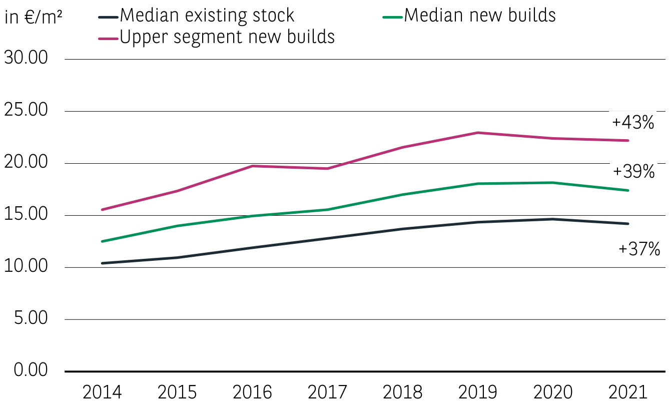
- **Rents** in Stuttgart remain high
- Median rents for existing (€14.20/m²; -3%) and new build (€17.40/m²;-4 %) properties have recorded slight declines



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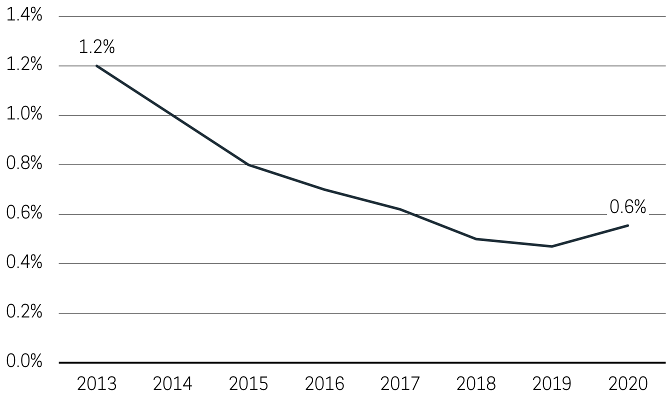
- **Vacancy rate** increased slightly to 0.6%
- Nevertheless, vacancy rates have been below 1.0% since 2014; no sustainable easing is currently foreseeable



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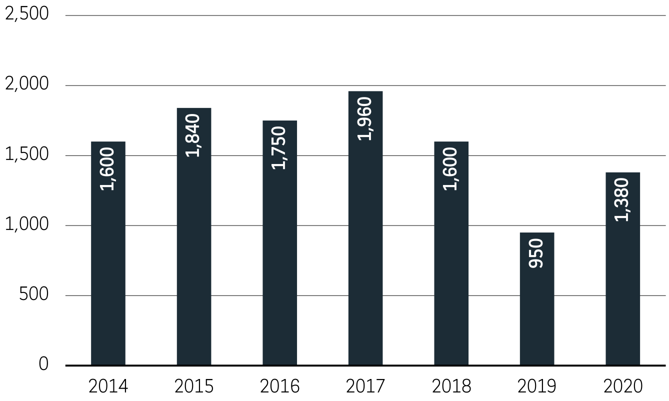
- **Construction activity** on the rise again
- Completions increased by around 31% compared to 2019 standing at 1,380 units; volume, however, still below average



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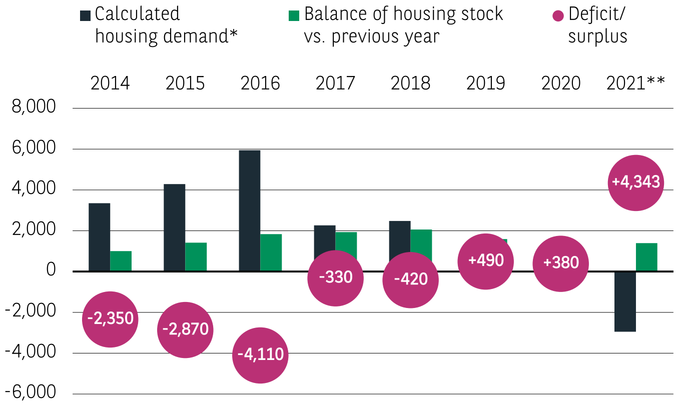
- **Calculated housing deficit** since 2014 totals around 4,900 residential units
- Since 2019, demand has been just met



*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

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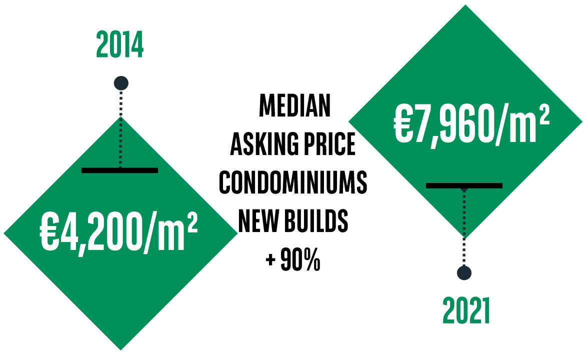
- **Price of new apartments** up 3% compared to 2020
- After Munich (€10,000/m²), Stuttgart is the most expensive major German city at €7,960/m² (+90% since 2014)



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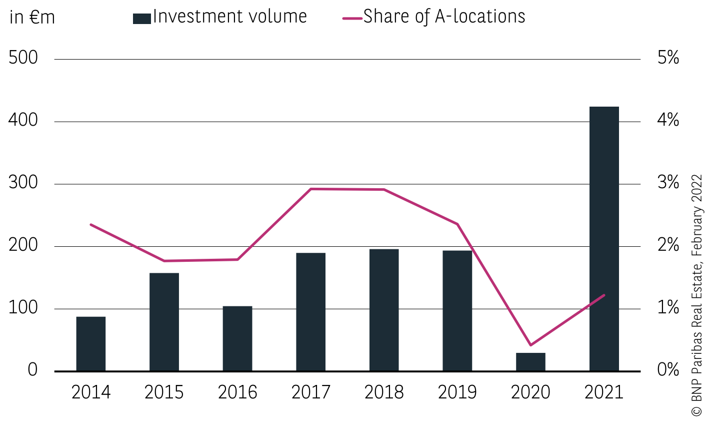
- Record result on Stuttgart's **investment market** in 2021
- Stuttgart achieves an annual volume of around €424 million thanks to many deals in all size categories



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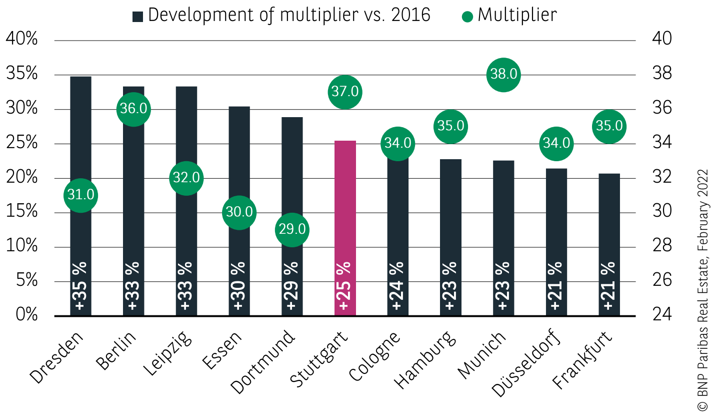
- **Prime multiplier** also increased in the second half of 2021 and stood at 37.0 at end of year
- Stuttgart in second place behind Munich (38.0)



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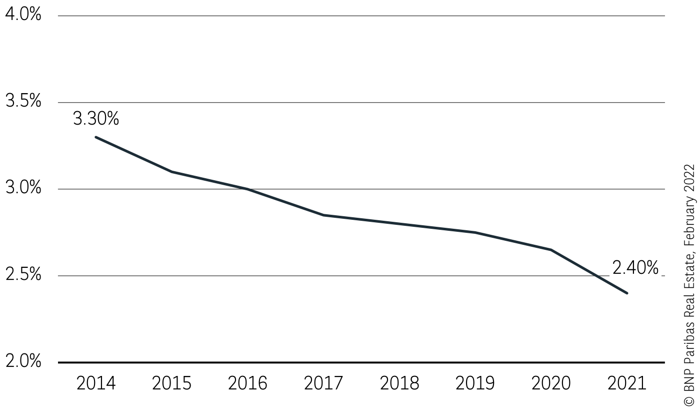
- Net **prime yield** continues to decline and stands at 2.40%
- Highest compression rate in 2021 in comparison of A-locations (-25 basis points)



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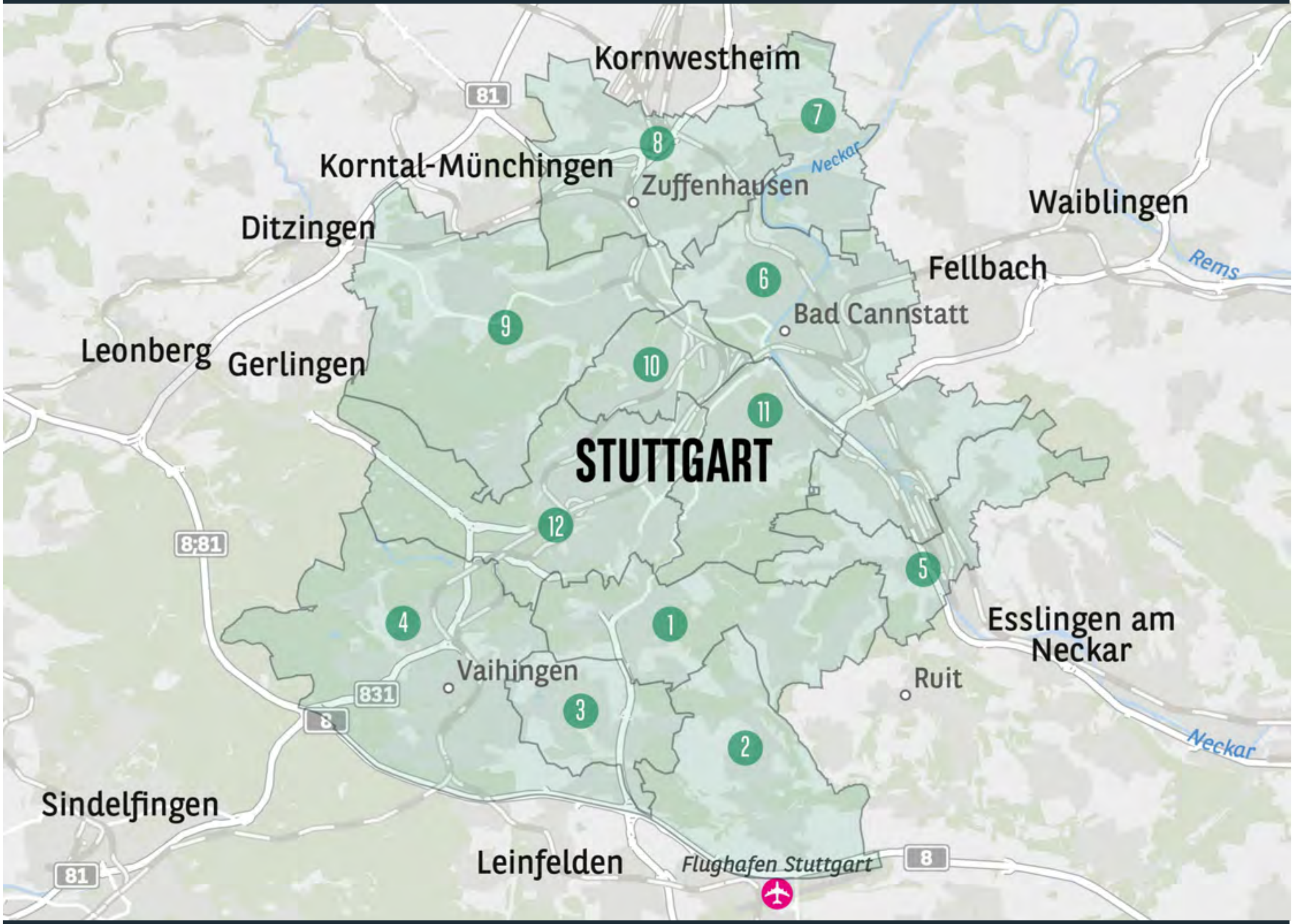
OUTLOOK

Conditions in Stuttgart's housing market remain very favourable, characterised by above-average economic performance and a high standard of living. As a result, demand for housing will remain high. The target set by the Stuttgart Alliance for Housing of completing 1,800 new buildings per year is not expected to be met in the next few years. Given this situation, the existing deficit in housing stock can only be reduced very slowly, meaning that the shortage of supply will remain the dominant issue in the housing market of Baden-Württemberg's state capital in the coming years. From today's perspective, the most probable scenario is a stabilisation of rents at elevated levels.

Stuttgart remains high on investors' lists despite the slight decline in residential rents, with the result that demand for investment opportunities continued to exceed supply until the end of 2021. High demand is also strikingly demonstrated by this year's record investment volume. With this in mind, very high and above-average prices can be expected to continue.

RESIDENTIAL CLUSTER STUTTGART



You can also find the map in digital form at the following link: [Cluster map Stuttgart]

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	13.75	+30%	16.85	+38%	17.50	+33%	21.55	+36%
2	12.95	+30%	15.30	+36%	16.25	+46%	18.80	+13%
3	13.85	+35%	17.00	+43%	16.70	+39%	18.55	+28%
4	14.00	+37%	17.15	+44%	17.50	+38%	20.20	+37%
5	13.00	+44%	14.45	+34%	16.20	+31%	19.00	+39%
6	13.25	+33%	15.35	+36%	16.15	+36%	18.90	+45%
7	12.90	+47%	14.70	+52%	15.00	+32%	18.70	+40%
8	13.25	+39%	15.60	+46%	15.10	+40%	18.25	+56%
9	13.65	+37%	15.90	+36%	17.20	+26%	19.65	+19%
10	15.95	+25%	19.00	+28%	19.00	+30%	21.00	+18%
11	15.00	+36%	17.45	+36%	18.10	+52%	21.05	+47%
12	15.90	+33%	19.05	+35%	21.00	+43%	24.80	+31%

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DORTMUND

DORTMUND RESIDENTIAL MARKET
KEYFACTS

€7.90/m²

Median rent, existing stock
Development 2020-2021: +3%

€11.70/m²

Median rent, new building
Development 2020-2021: +5%

€3,470/m²

Median condominium price, new building
Development 2020-2021: +7%

€536 m

Investmentumsatz

29.0-fold

Prime multiplier new construction

2.5%

Vacancy rate 2020

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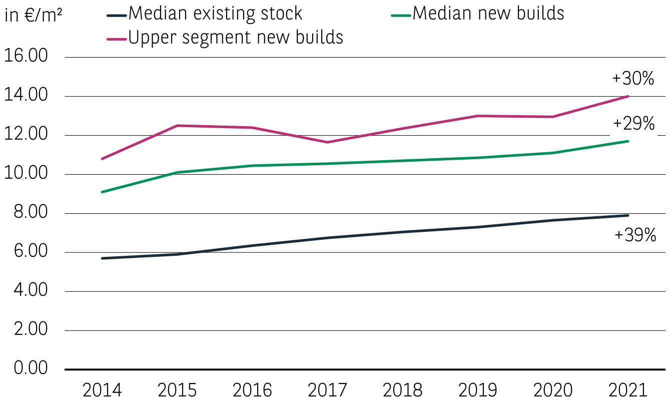
- Further **rent increases** in all market segments
- Rents for new builds rose more strongly in 2021 (+5%) than rents for existing stock (+3%)



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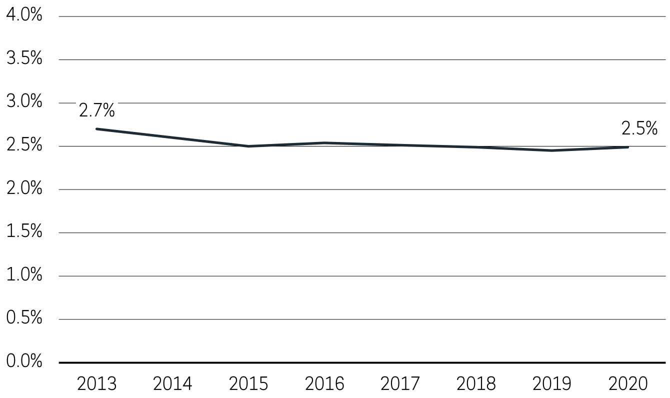
- **Vacancy rate** stable at 2.5%
- No further tightening of supply/demand relationship



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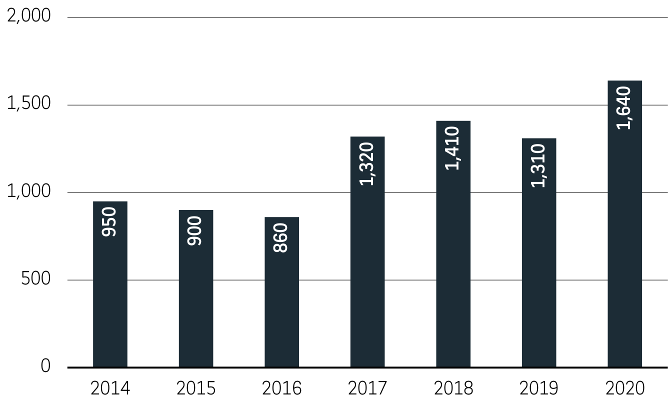
- **Construction activity** at highest level since 2014
- 1,640 new apartments built, exceeding the average of the last eight years by more than a third



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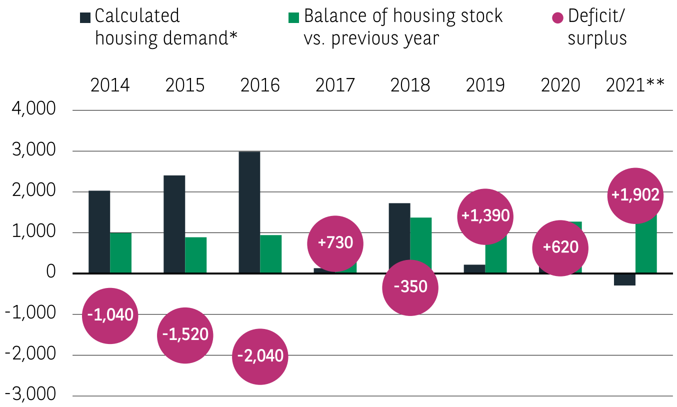
- **Calculated new housing demand** exceeded for the third year in a row
- Excess demand seems to be slowly diminishing



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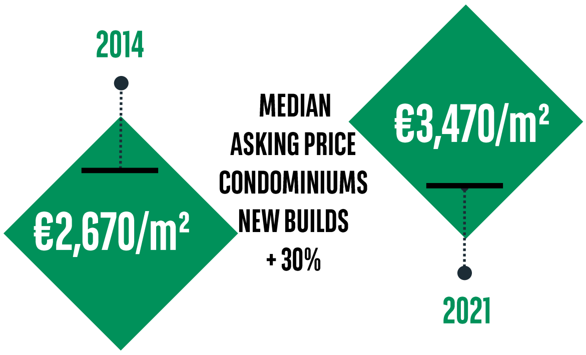
*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

- **Price of new flats** at €3,470/m² still below €4,000/m²
- Lowest level of the B-locations; 2021 increase of +7% slightly below average



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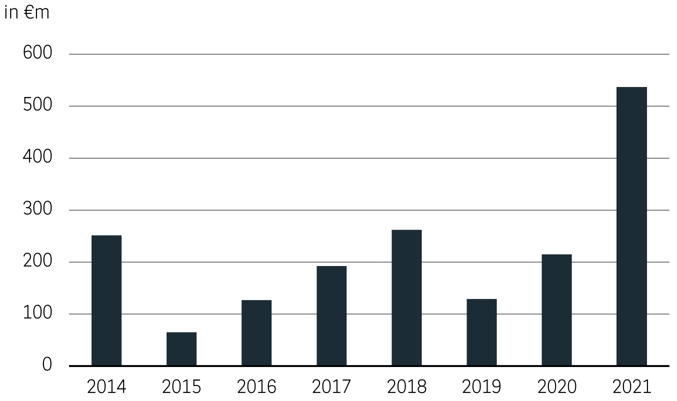
- **Investment volume** exceeds €500 m mark for the first time
- Larger portfolio transactions including a high proportion in Dortmund drive transaction volume



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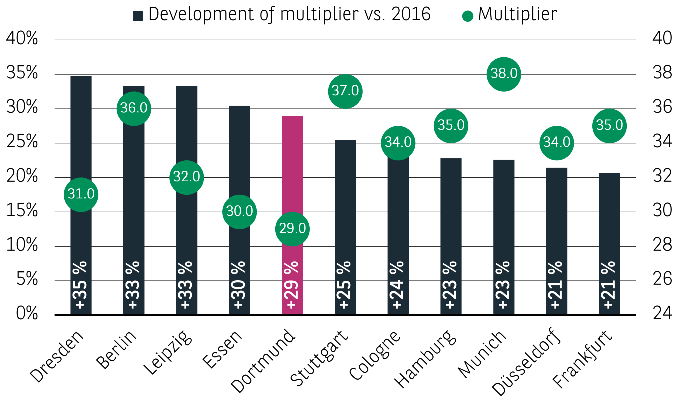
- **Prime multiplier** for new construction is 29
- Of all the B-cities covered, only Dortmund has a prime multiplier below 30



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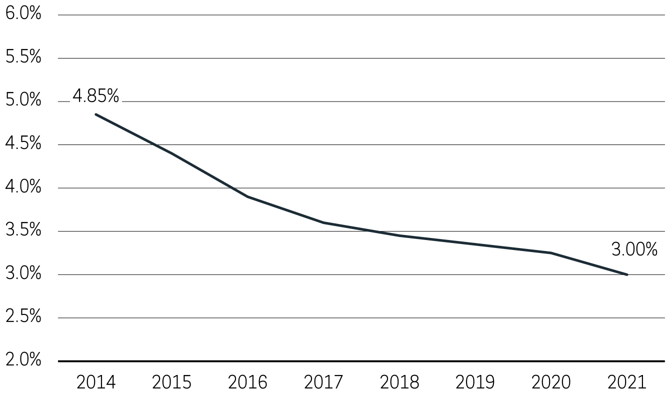
- Net prime yield falls to currently 3.00%
- Dortmund is also likely to fall well below the 3% mark in 2022



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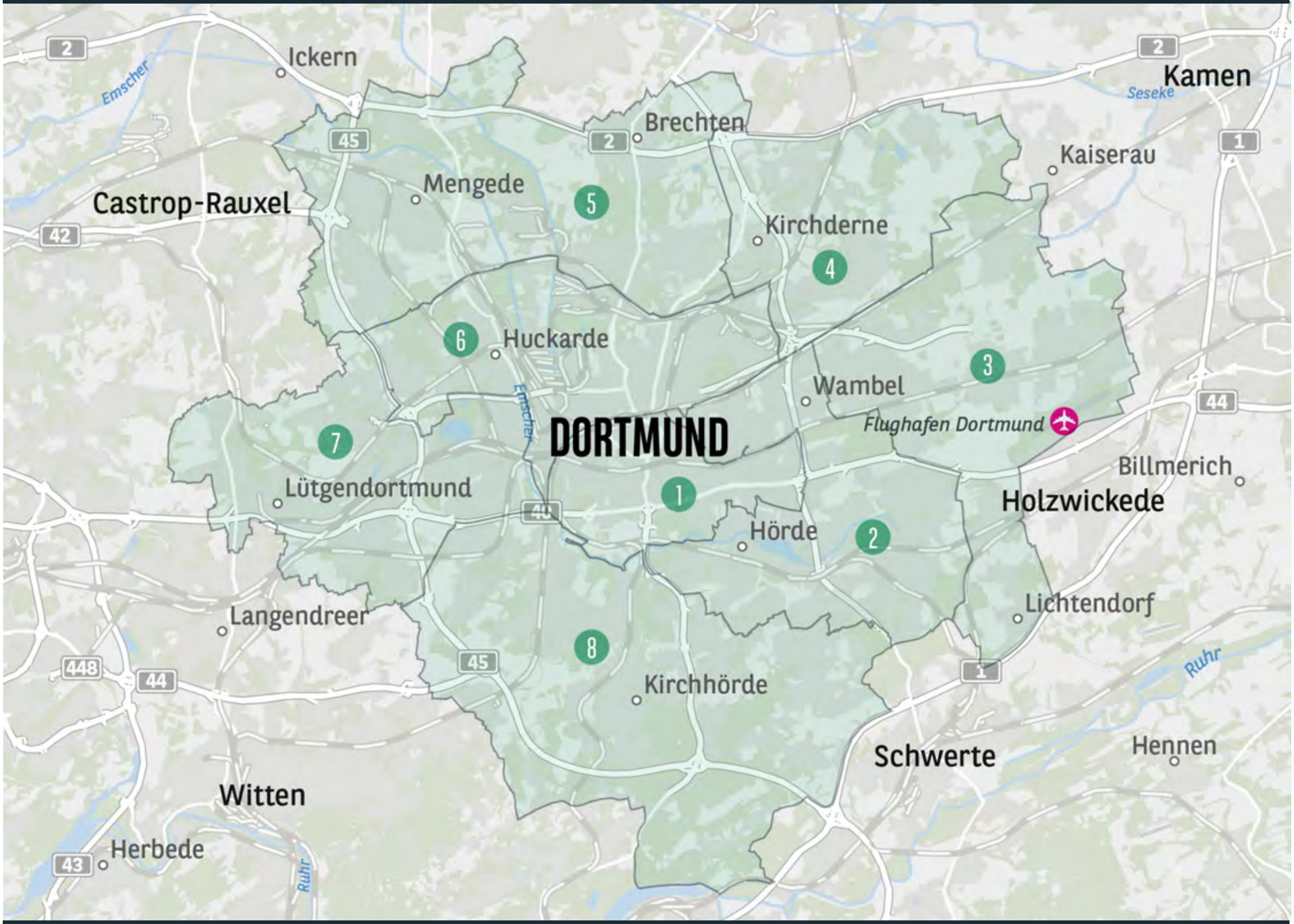
OUTLOOK

In a long-term comparison, Dortmund has developed favourably in both population and number of households. That said this is more moderate than in the A-cities and the majority of the B-locations. Furthermore, the housing markets are somewhat less tense than in most other large cities. This is also one reason why both rent and prices are still lower than in many comparable cities.

Nevertheless, supply, especially in the higher-quality market segments, is comparatively low and generally insufficient. The relatively high level of construction activity in recent years does not change this. This statement is supported by a vacancy rate of 2.5%, stable for years and which, despite extensive completions, remains below the fluctuation reserve necessary for a balanced market.

Relatively low rents compared to the rest of Germany means that the Dortmund market has a certain catch-up potential. This has also been evident in 2021. Dortmund has some of the highest growth rates in most market segments. In view of the potentially large catchment area in the Ruhr region, this trend is likely to continue in the mid-term.

RESIDENTIAL CLUSTER DORTMUND



You can also find the map in digital form at the following link: Cluster map Dortmund

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	8.90	+26%	10.45	+17%	11.55	+8%	14.00	+28%
2	8.00	+32%	9.65	+40%	11.70	+18%	13.70	+30%
3	7.00	+25%	8.65	+33%	12.00	+33%	12.50	+23%
4	6.65	+28%	7.90	+32%	11.75	+37%	13.10	+25%
5	8.20	+55%	9.10	+47%	10.45	+27%	11.85	+17%
6	7.90	+39%	8.90	+34%	10.05	+27%	12.05	+21%
7	7.15	+34%	8.10	+23%	11.00	+13%	12.50	+14%
8	8.70	+28%	10.00	+27%	12.50	+40%	14.45	+40%

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DRESDEN

DRESDEN RESIDENTIAL MARKET
KEYFACTS

€7.95/m²

Median rent, existing stock
Development 2020-2021: +4%

€12.00/m²

Median rent, new building
Development 2020-2021: +-0%

€4,650/m²

Median condominium price, new building
Development 2020-2021: +6%

€1.2 bn

Investment volume

31.0-fold

Prime multiplier new construction

1.6%

Vacancy rate 2020

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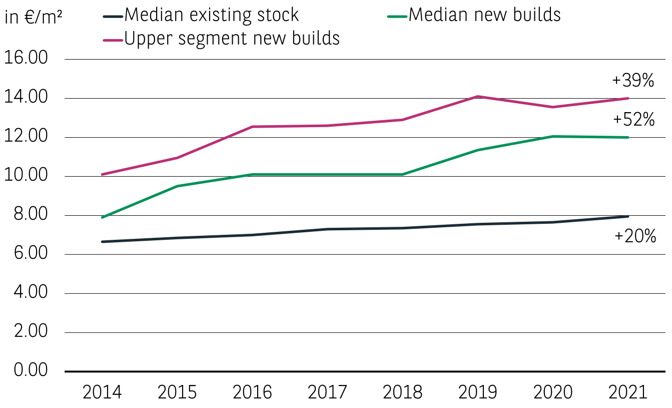
- **Existing stock** rents increased significantly in 2021 (+4%)
- Plateau seems to have been reached in the new-build segment. Growth only in the upper segment (+3%)



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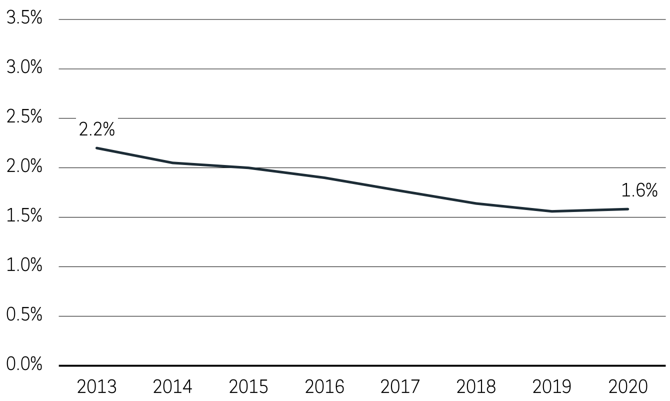
- **Vacancy rate** remains at a very low level of only 1.6%
- Among the B-cities considered, Dresden remains the location with the lowest supply reserve



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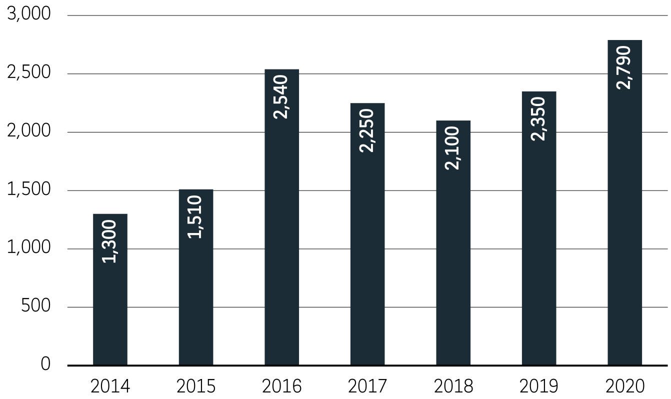
- **Construction activity** at highest level since 2014
- However, just under 2,800 completed residential units are not enough to significantly close the existing supply gap



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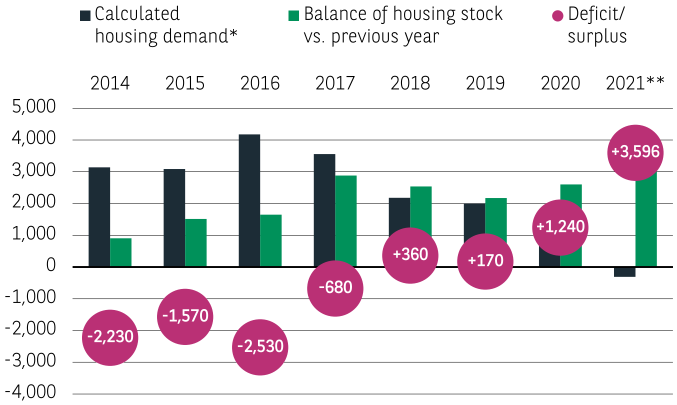
- **Calculated demand for new housing** clearly exceeded for the fourth year in a row
- Trend towards moderate expansion of supply continues



*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

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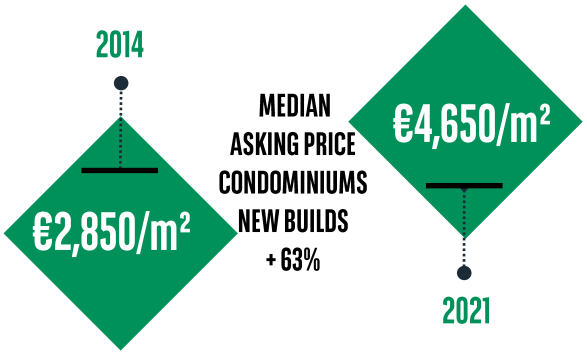
- **Prices** for newly built apartments continued to rise by +6%
- At an average of €4,650/m², Dresden is now roughly on a par with Leipzig



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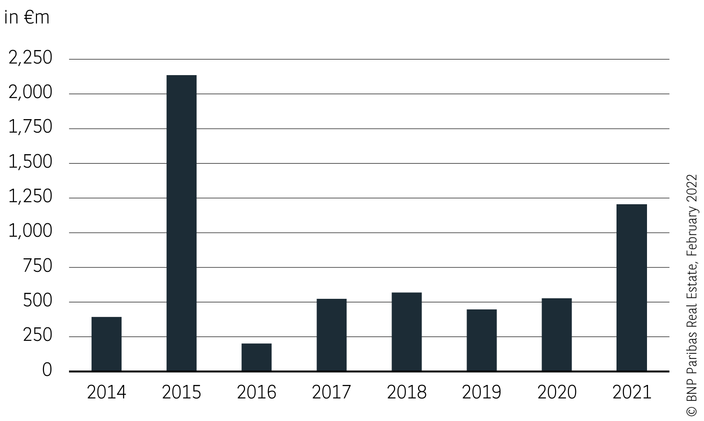
- **Investment volume** exceeded the billion-threshold for the second time due to the takeover of Deutsche Wohnen
- Dresden is ahead of Düsseldorf and Cologne at around €1.2 bn



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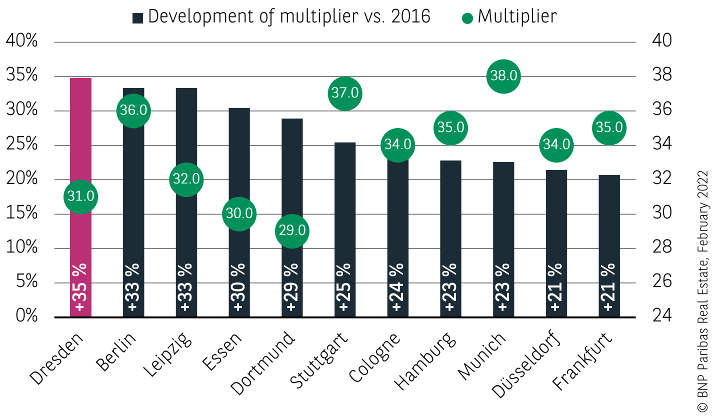
- **Prime multiples** for new-build properties increase sharply
- Dresden also benefits from supply bottleneck in A-cities; value climbs to 31 within a year



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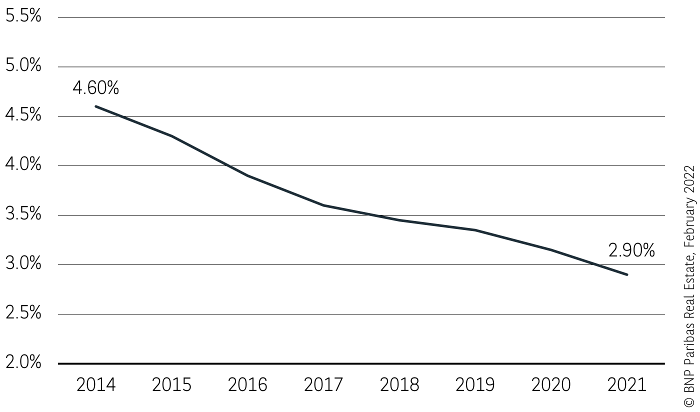
- **Net prime** yield falls to 2.90%
- Yield compression in Dresden continues; further decline of 25 basis points since end of 2020



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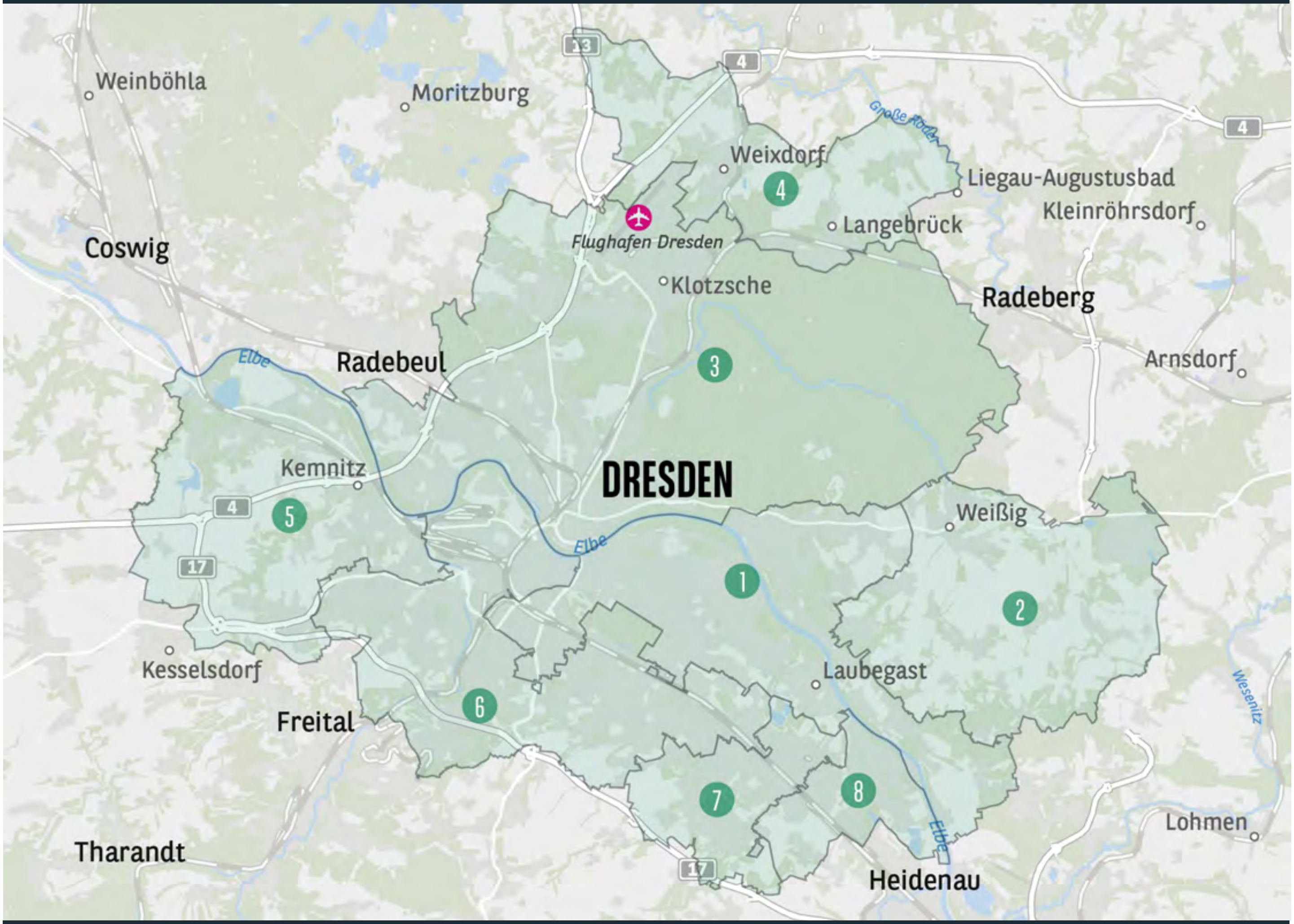
OUTLOOK

Dresden, historically a world-class cultural metropolis, has for many years also been developing into a prosperous business location and is increasingly gaining ground on the "powerhouse" of Leipzig. This very encouraging trend is also evident in the housing market. In view of the very low vacancy rate, noticeably lower than in the other B-cities, Dresden has had the highest rents in its existing stock for some time. Even though comparative cities have caught up significantly in recent years, this situation did not change in 2021.

The situation is different at the top end of the new-build segment, where just a few years ago Dresden performed less well. Here, too, the economic upswing, accompanied by an influx of well-off new residents, has left its mark. The growth rate of rents in the high-quality new-build segment is the highest of all B locations observed, with a plus of 39% since 2014. At currently €14/m², the Elbe metropolis has now clearly overtaken Leipzig and is on a par with western German cities such as Essen or Dortmund. However, momentum has slowed noticeably in the last two years, so that there are currently indications that rents in the premium segment are taking a breather.

RESIDENTIAL CLUSTER DRESDEN



You can also find the map in digital form at the following link: Cluster map Dresden

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	8.10	+18%	9.90	+26%	11.20	+43%	12.85	+28%
2	7.45	+19%	7.90	+22%	10.05	+43%	11.35	+30%
3	8.20	+17%	9.30	+14%	11.65	+45%	13.90	+49%
4	7.55	+24%	9.00	+22%	10.15	+32%	11.55	+29%
5	7.50	+16%	8.35	+19%	10.00	+47%	10.90	+39%
6	7.90	+21%	9.75	+30%	12.50	+56%	14.55	+30%
7	6.90	+27%	7.75	+26%	10.90	+60%	11.90	+54%
8	8.05	+25%	9.10	+29%	10.80	+47%	11.95	+40%

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ESSEN

ESSEN RESIDENTIAL MARKET
KEYFACTS

€7.65/m²

Median rent, existing stock
Development 2020-2021: +3%

€12.00/m²

Median rent, new building
Development 2020-2021: +9%

€3,710/m²

Median condominium price, new building
Development 2020-2021: -2%

€193 m

Investment volume

30.0-fold

Prime multiplier new construction

3.0%

Vacancy rate 2020

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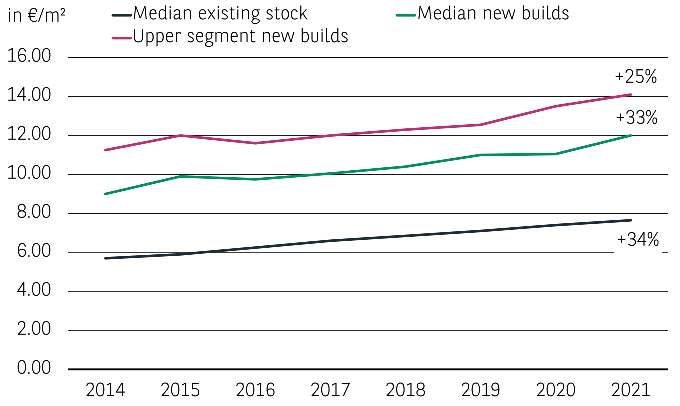
- **Rents** in existing stock have risen by 4% p.a. since 2014
- Very energetic rent increase in the new-build segment of around 9% in the last 12 months to €12.00/m²



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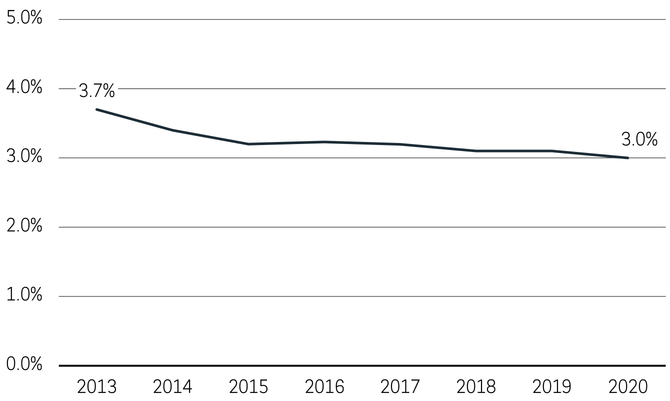
- **Vacancy rate** reaches the fluctuation threshold of 3.0%
- Since 2013, there has been a moderate but continuous reduction in vacancies



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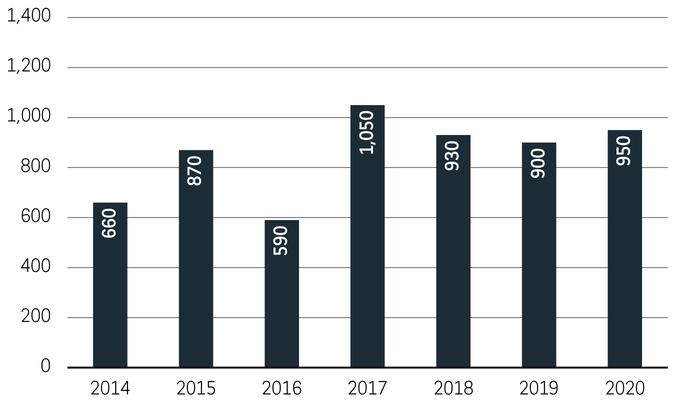
- Constant **construction activity** since 2017 with 960 units p.a.
- Construction completion volume expected to remain at a similar level in the coming years



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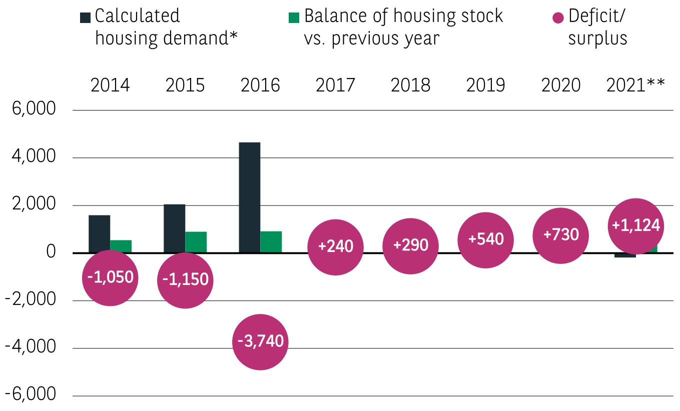
- **Calculated housing need** met since 2017
- Nevertheless, there has been a cumulative deficit of around 3,000 residential units since 2014



*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

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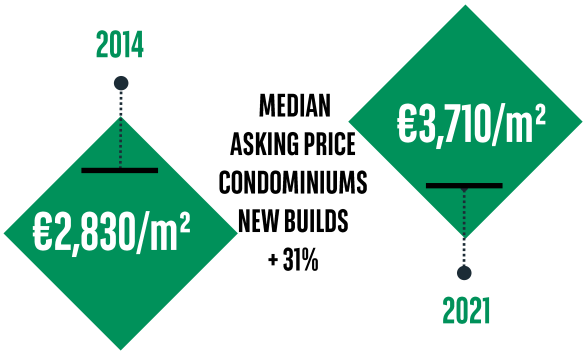
- **Prices for new flats** have risen by a good 31% since 2014 and are currently at an average of €3,710/m²
- Slight decline of 1.4% compared to 2020



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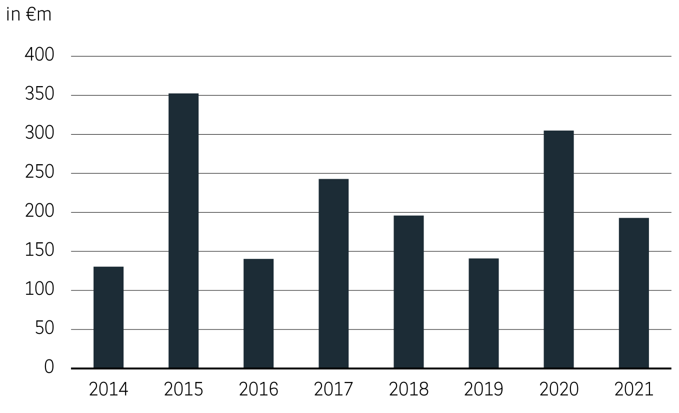
- At €193 million, investment volume is slightly below the 5-year average
- Momentum somewhat slowed by lack of supply in H2 2021



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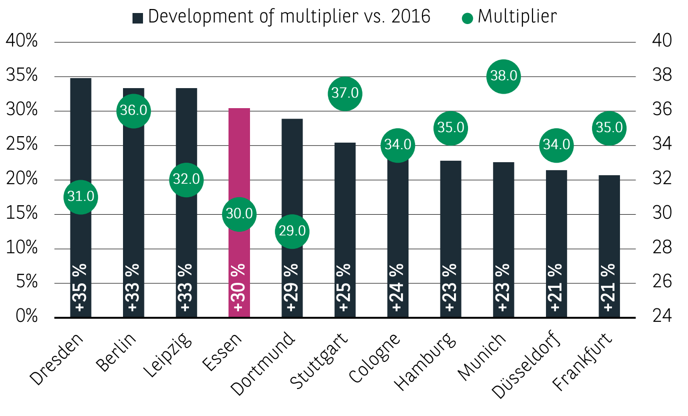
- **Prime multiplier** reaches the 30-fold mark
- With a 30% increase since 2016, Essen has the third highest growth rate among B-cities



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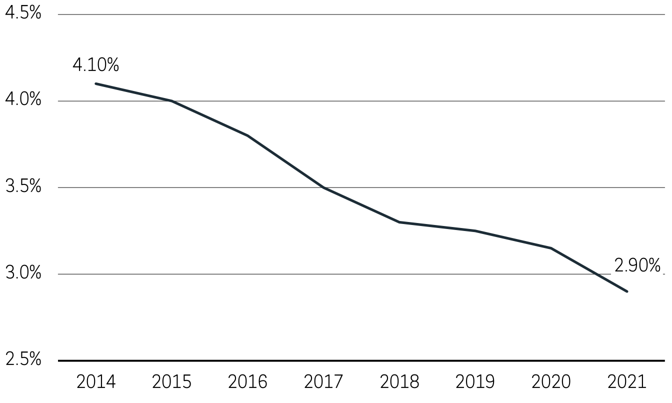
- **Net prime yield** slips below 3% mark
- Yield compression continues significantly in 2021 with -25 basis points



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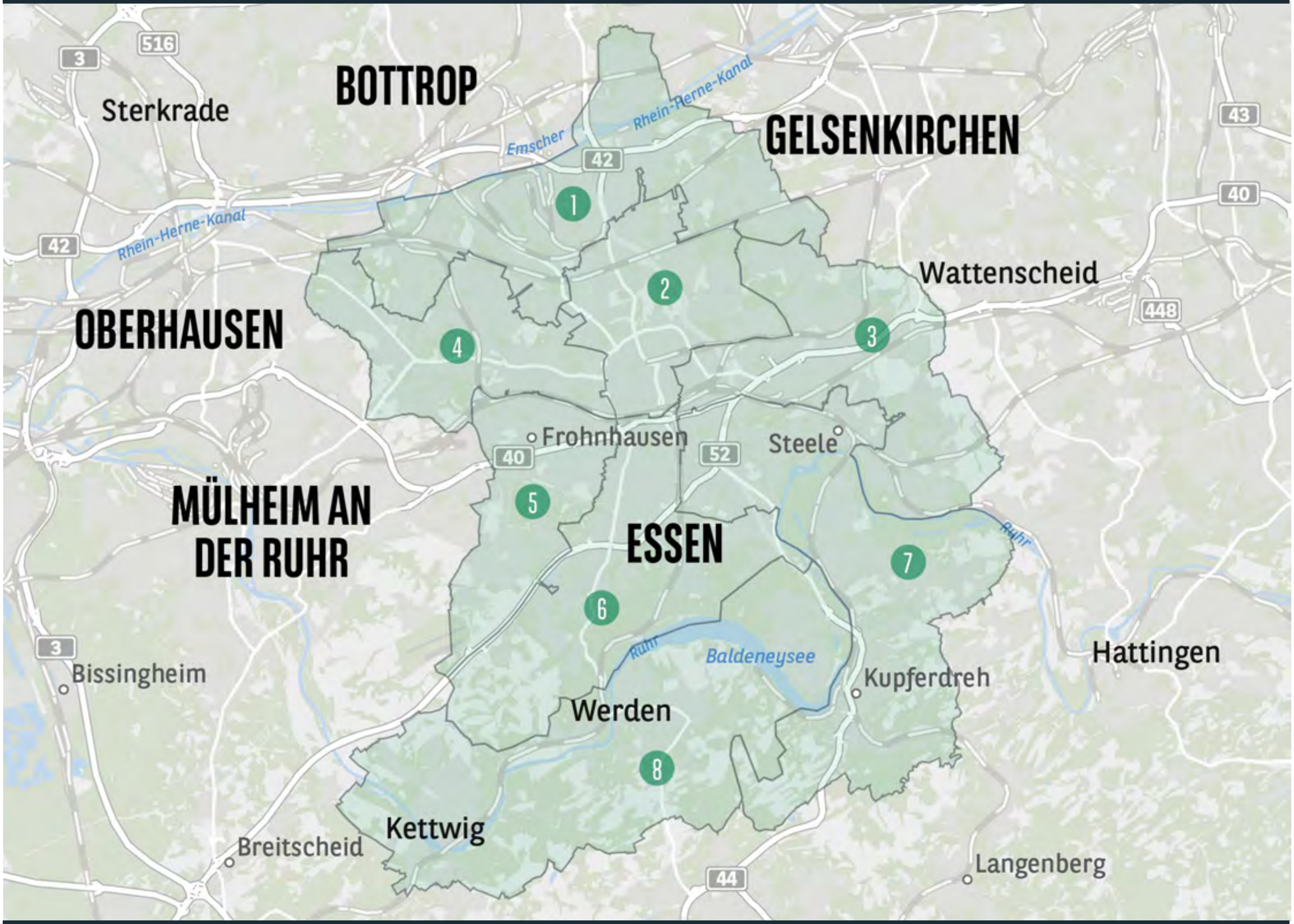
OUTLOOK

Essen is continuing its transformation into a modern knowledge and service metropolis. Its growing appeal as a place to live is evident by the rising population, based on the influx of people from the surrounding municipalities as well as from other parts of Germany and abroad. Consequently, the increase in the number of inhabitants has led to rising demand for high-quality living space.

Although construction activity has been higher than in many years, it has not been possible to reduce the housing deficit accumulated up to 2016. On the contrary, a slight but gradual reduction in vacancies was recorded.

Compared to other German housing markets, prices on the Essen housing market are still moderate. However, due to positive socio-economic indicators, it can be assumed that there will be significant catch-up effects on the Essen market in the next few years. The potential for comparatively lively development offers investors an interesting investment opportunity.

RESIDENTIAL CLUSTER ESSEN



You can also find the map in digital form at the following link: Cluster map Essen

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	7.65	+37%	8.90	+44%	12.20	+30%	12.50	+25%
2	7.75	+50%	8.90	+50%	10.60	+16%	12.00	+17%
3	7.30	+30%	8.50	+36%	10.25	+19%	11.65	+16%
4	7.15	+25%	8.25	+30%	10.20	+20%	11.65	+15%
5	7.55	+29%	8.80	+35%	11.00	+16%	12.40	+23%
6	9.05	+24%	10.40	+22%	12.95	+35%	14.70	+33%
7	7.65	+25%	9.15	+25%	11.60	+13%	12.10	+10%
8	8.80	+13%	10.00	+15%	12.60	+31%	14.65	+33%

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LEIPZIG

LEIPZIG RESIDENTIAL MARKET
KEYFACTS

€7.25/m²

Median rent, existing stock
Development 2020-2021: +7%

€11.05/m²

Median rent, new building
Development 2020-2021: +-0%

€4,710/m²

Median condominium price, new building
Development 2020-2021: +9%

€1.4 bn

Investment volume

32.0-fold

Prime multiplier new construction

2.7%

Vacancy rate 2020

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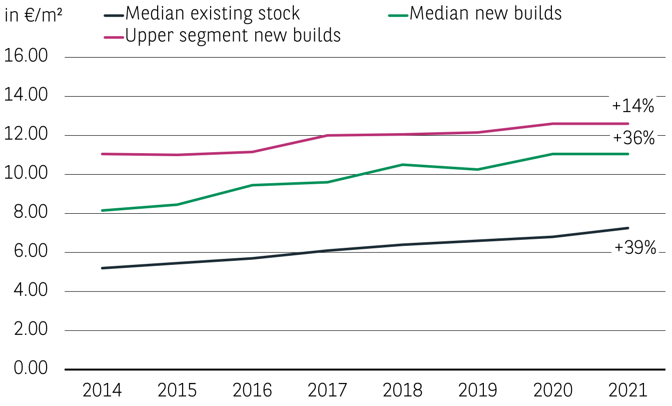
- **Median rents** in existing stock now above the €7 mark
- Strong rental growth in existing stock (+7%), while new-build rents stabilise at €11.05/m² for the time being



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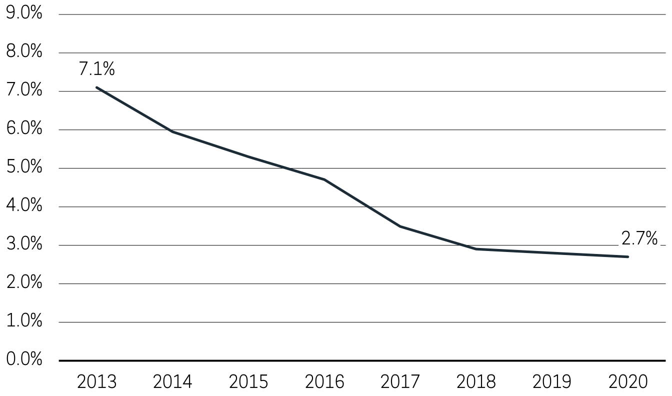
- **Vacancy rate** continues to decline - most recently at 2.7%
- Excess demand on Leipzig's housing market continues to be evident



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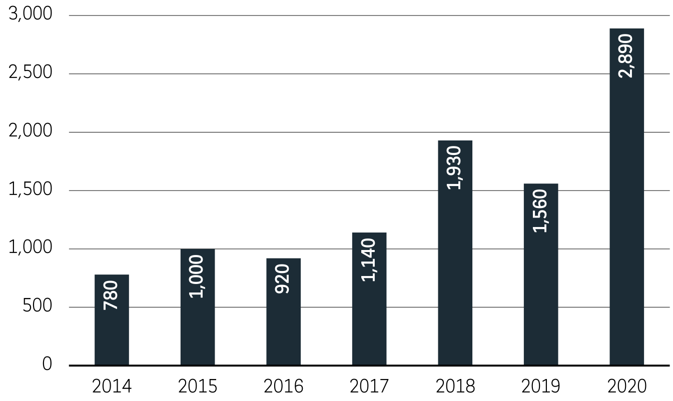
- **Significant momentum** in construction activity
- Completions recently increased by 85% to just under 2,900 residential units, which is well above average



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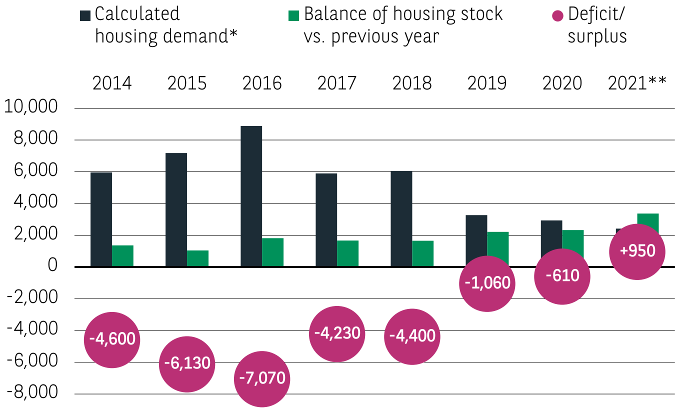
- **Calculated demand** for new housing recently met
- Nevertheless, the shortfall in housing stock accumulated since 2014 adds up to more than 27,000 homes



*BNPPRE calculation based on annual net population
** Covid pandemic temporarily slows immigration

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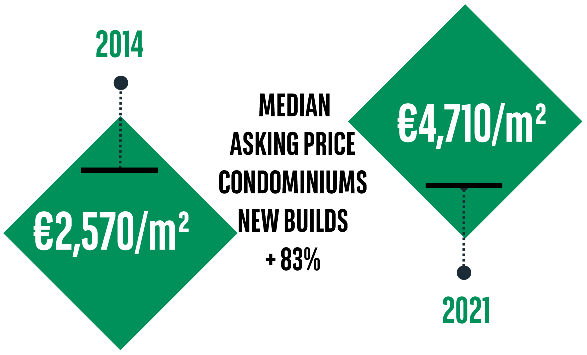
- **Housing prices** continued to rise in 2021 (+9%)
- With an 83% increase in prices, Leipzig has seen the most dynamic growth of all B-cities analysed since 2014



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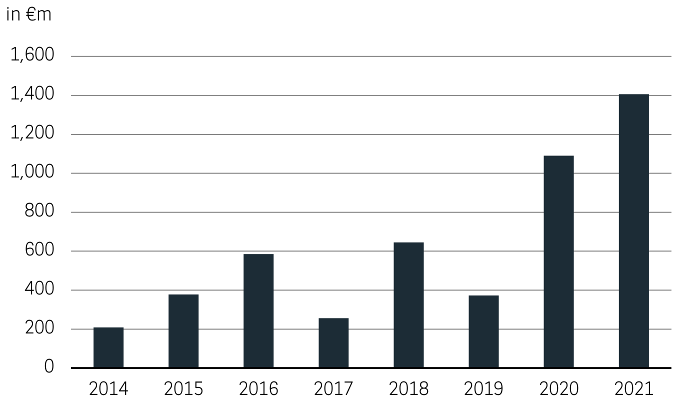
- Investment volume sets new record of a good €1.4 billion
- Takeover of Deutsche Wohnen driving sales; rising investment impetus confirmed



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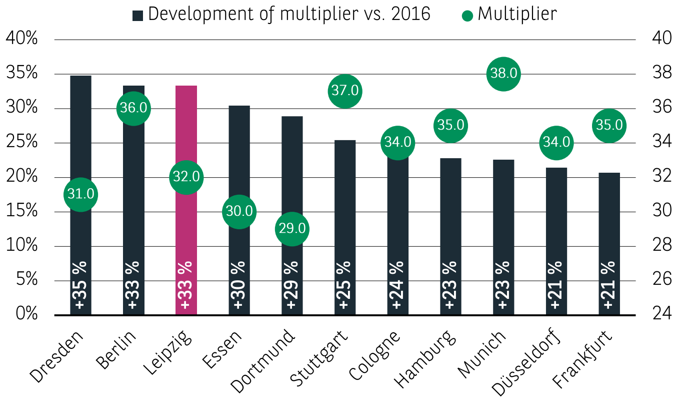
- **Prime multiplier** now at 32.0
- Leipzig remains the most expensive B-location and, with growth of 33% since 2014, shows one of the highest dynamics



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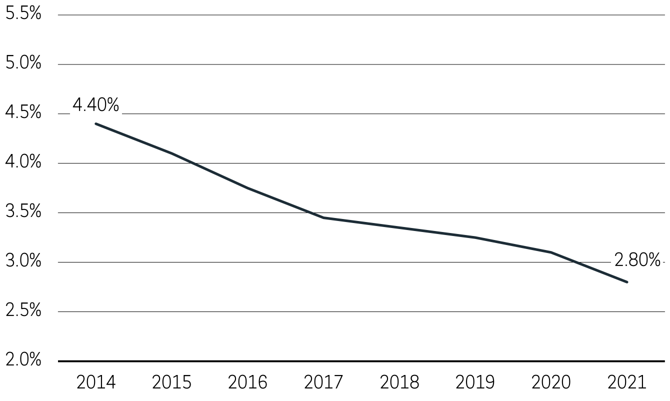
- **Net prime yield** breaks through 3% threshold
- Yield compression in 2021 also more pronounced than in other B-cities



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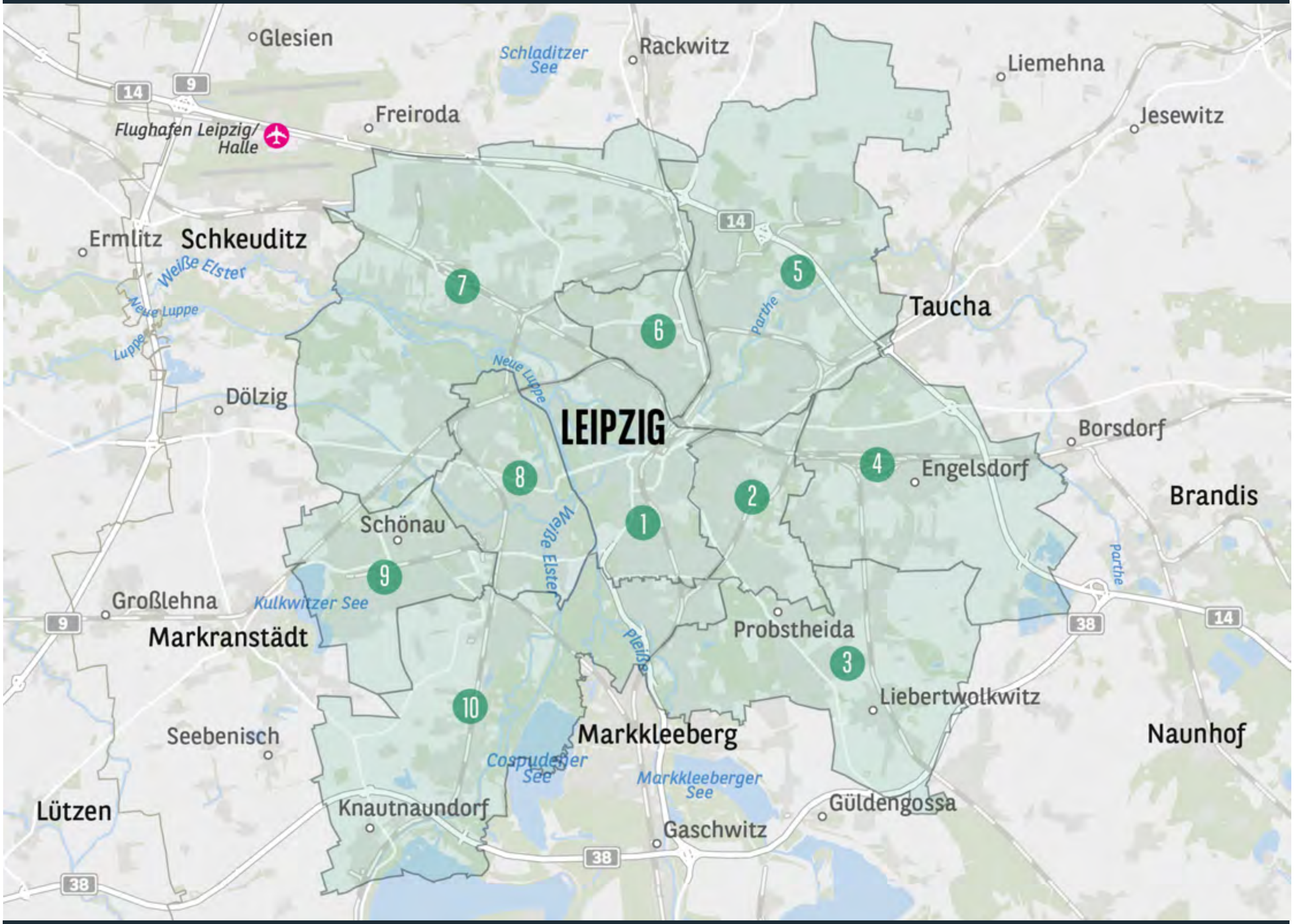
OUTLOOK

Despite the pandemic, Leipzig continues to act as an impressive beacon in eastern Germany. Whilst the population of most major German cities stagnated due to the Corona crisis, that of Leipzig continued almost unabated in 2021. This comes as no surprise to those who are familiar with the trade fair city. Besides an attractive urban landscape and a colourful cultural scene, Leipzig also boasts vibrant economic activity and a good standard of living. The city is also increasingly recognised as a genuine metropolis beyond the region, making further population growth quite probable. Accordingly, the latest population forecast in the medium and probable scenario assumes an increase of around 55,000 inhabitants to a total of 665,000 by 2040.

For Leipzig's housing market, this means that demand will remain high and although rents have already risen sharply in recent years, there is little to suggest any reversal of the trend, regardless of the effects of the Corona crisis. Despite the recent increase in construction completions, accumulated housing deficit is only being slowly eroded. Leipzig was therefore still one of the more affordable major cities in the country in 2021. The potential for further rent increases is definitely a given.

RESIDENTIAL CLUSTER LEIPZIG



You can also find the map in digital form at the following link: Cluster map Leipzig

KEY FIGURES 2021

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %	Median rent in €/m²	Development 2014-2021 in %	Upper segment in €/m²	Development 2014-2021 in %
1	9.00	+48%	12.00	+69%	12.05	+25%	13.20	+18%
2	7.50	+50%	9.05	+56%	10.20	+36%	12.20	+53%
3	7.05	+31%	7.70	+31%	9.50	+43%	11.00	+61%
4	6.95	+39%	7.85	+27%	9.35	+39%	11.25	+60%
5	6.80	+37%	7.60	+39%	9.40	+37%	10.95	+56%
6	7.55	+37%	9.25	+53%	10.20	+45%	13.00	+61%
7	7.05	+36%	8.10	+35%	9.90	+49%	12.80	+77%
8	7.60	+46%	9.05	+48%	11.15	+59%	12.30	+49%
9	5.95	+34%	6.55	+27%	9.90	+36%	12.45	+55%
10	7.45	+35%	8.30	+36%	11.00	+62%	12.40	+71%

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	Population 2021		Existing stock 2021				New buildings 2021				
City	Residents	Development 2014-2021 (in %)	Median rent (in €/m²)	Development 2014-2021 (in %)	Median price condominiums (in €/m²)	Development 2014-2021 (in %)	Median rent (in €/m²)	Development 2014-2021 (in %)	Median price condominiums (in €/m²)	Development 2014-2021 (in %)	Construction activity 2020* (in %)
Aachen	248,878	+3.0%	9.40	+20.5%	3,200	+77.8%	12.05	+21.1%	4,490	+52.2%	0.4%
Amberg	42,052	+1.1%	8.00	+41.6%	2,840	+97.2%	10.40	+18.2%	4,110	+41.7%	0.5%
Ansbach	41,681	+4.6%	8.45	+44.4%	3,030	+98.0%	9.55	+15.8%	4,110	+46.8%	0.3%
Aschaffenburg	70,858	+4.4%	10.00	+38.9%	3,710	+74.2%	11.75	+35.8%	4,770	+64.5%	0.9%
Augsburg	295,830	+7.0%	11.25	+40.6%	4,620	+131.0%	14.25	+54.1%	6,370	+91.9%	0.5%
Baden-Baden	55,449	+4.6%	10.00	+26.6%	3,530	+56.9%	12.05	+38.5%	4,540	+21.4%	0.3%
Bamberg	76,674	+7.7%	10.55	+37.9%	3,490	+70.2%	12.10	+21.0%	5,010	+58.5%	0.5%
Bayreuth	74,048	+3.5%	9.30	+28.3%	3,260	+95.2%	11.15	+23.9%	4,520	+54.3%	0.7%
Berlin	3,664,088	+7.1%	13.65	+66.5%	4,760	+113.5%	17.35	+64.5%	7,000	+101.1%	0.7%
Bielefeld	333,509	+1.4%	8.40	+38.8%	2,550	+112.5%	10.75	+27.2%	3,890	+52.0%	0.5%
Bochum	364,454	+0.8%	7.60	+33.3%	1,930	+55.6%	11.55	+59.3%	3,550	+35.0%	0.4%
Bonn	330,579	+6.2%	10.55	+27.1%	3,510	+77.3%	13.95	+36.8%	5,570	+68.3%	0.6%
Bottrop	117,388	+1.1%	7.10	+19.3%	1,820	+33.8%	8.90	+9.2%	3,830	+57.0%	0.4%
Brandenburg	72,040	+1.4%	6.40	+24.3%	2,170	+50.7%	8.90	+12.7%	3,430	+88.5%	0.3%
Braunschweig	248,561	+0.5%	8.60	+26.5%	2,810	+105.1%	12.50	+27.6%	4,140	+73.2%	0.5%
Bremen	566,573	+3.3%	9.00	+26.8%	2,740	+119.2%	12.15	+20.3%	4,640	+76.4%	0.4%
Bremerhaven	113,557	+4.3%	5.90	+29.7%	1,530	+135.4%	9.85	+2.6%	2,850	-4.4%	0.3%
Chemnitz	244,401	+1.0%	5.25	+5.0%	1,320	+100.0%	8.20	+16.3%	3,190	+59.5%	0.3%
Coburg	40,842	-0.4%	7.65	+22.4%	2,270	+57.6%	10.65	+28.3%	4,110	+57.5%	0.9%
Cologne	1,083,498	+4.8%	11.70	+31.5%	4,360	+109.6%	15.00	+40.8%	6,360	+79.7%	0.3%
Cottbus	98,693	-0.9%	5.50	+4.8%	1,810	+52.1%	9.10	+20.5%	2,770	+51.4%	0.4%
Darmstadt	159,174	+6.3%	12.25	+31.0%	4,240	+76.7%	15.10	+35.4%	5,730	+72.1%	1.0%
Delmenhorst	77,503	+4.7%	7.30	+33.9%	2,070	+102.9%	9.65	+23.7%	3,280	+96.4%	0.4%
Dessau	79,354	-5.1%	5.75	+9.5%	1,150	+49.4%	9.95	+27.6%	2,580	+64.3%	0.2%
Dortmund	587,696	+2.0%	7.90	+38.6%	2,180	+83.2%	11.70	+28.6%	3,470	+30.0%	0.5%
Dresden	556,227	+4.8%	7.95	+19.5%	2,900	+90.8%	12.00	+51.9%	4,650	+63.2%	0.9%
Duisburg	495,885	+1.9%	6.55	+26.0%	1,640	+59.2%	10.90	+55.7%	3,590	+42.5%	0.2%
Düsseldorf	620,523	+3.6%	11.05	+25.6%	4,490	+83.3%	14.75	+31.1%	6,860	+75.9%	0.5%
Eisenach	41,970	+1.0%	6.00	+11.1%	1,550	+53.5%	7.90	+6.8%	2,560	+26.7%	0.3%
Emden	49,874	+0.2%	6.40	+32.0%	1,410	+60.2%	9.35	+24.7%	3,390	+33.5%	0.3%
Erfurt	213,692	+4.3%	7.80	+27.9%	2,690	+88.1%	10.55	+9.9%	4,130	+81.1%	0.3%
Erlangen	112,385	+6.4%	10.60	+22.5%	3,860	+80.4%	13.00	+34.0%	5,990	+60.2%	0.5%
Essen	582,415	+2.2%	7.65	+34.2%	2,120	+86.0%	12.00	+33.3%	3,710	+31.1%	0.3%
Flensburg	89,934	+7.1%	7.75	+34.8%	2,610	+155.9%	10.30	+19.1%	4,510	+68.3%	1.3%
Frankenthal	48,750	+3.0%	8.75	+34.6%	2,890	+115.7%	10.45	+29.0%	3,350	+33.5%	0.2%
Frankfurt	764,104	+8.9%	14.65	+28.5%	6,080	+125.2%	17.20	+32.8%	7,780	+98.0%	0.8%
Frankfurt (Oder)	57,015	-1.7%	6.30	+14.5%	2,110	+83.5%	8.25	+10.0%	3,420	+66.0%	0.3%
Freiburg	230,940	+4.8%	13.20	+26.3%	5,420	+72.6%	15.40	+28.9%	7,380	+84.0%	0.9%
Fürth	128,223	+7.0%	10.00	+32.5%	3,800	+94.9%	12.85	+35.3%	5,740	+84.6%	0.9%
Gelsenkirchen	259,105	+0.5%	6.00	+20.0%	1,430	+70.2%	10.30	+28.0%	3,550	+40.9%	0.2%
Gera	92,126	-3.0%	5.20	+11.8%	960	+60.0%	8.55	+28.6%	3,050	+121.0%	0.2%
Hagen	188,687	+1.4%	6.00	+22.4%	1,500	+37.6%	9.60	+11.0%	3,350	+39.0%	0.2%
Halle	237,865	+2.7%	6.05	+16.3%	2,000	+85.2%	10.00	+32.5%	4,000	+99.0%	0.3%
Hamburg	1,852,478	+6.1%	12.75	+27.5%	5,360	+89.4%	15.55	+19.6%	6,910	+81.4%	1.1%
Hamm	178,967	+1.7%	6.55	+27.2%	1,670	+72.2%	9.50	+18.8%	3,290	+46.9%	0.4%
Hanover	534,049	+3.0%	9.60	+38.1%	3,230	+130.7%	12.45	+36.1%	5,190	+67.4%	0.4%
Heidelberg	158,741	+4.4%	12.45	+28.4%	4,240	+102.9%	15.90	+37.7%	5,700	+48.1%	0.6%
Heilbronn	126,458	+7.1%	11.05	+45.4%	3,670	+119.8%	13.10	+44.8%	5,260	+92.7%	0.8%
Herne	156,940	+1.6%	6.60	+29.4%	1,560	+47.2%	10.05	+18.2%	3,250	+32.1%	0.2%
Hof	45,173	+1.5%	6.00	+44.6%	1,580	+150.8%	8.80	+28.5%	3,080	+46.0%	0.1%
Ingolstadt	136,952	+6.1%	11.45	+20.5%	4,460	+55.4%	12.95	+21.0%	5,570	+52.6%	1.5%
Jena	110,731	+2.8%	10.00	+22.0%	3,020	+63.2%	12.65	+26.5%	3,900	+63.2%	0.5%
Kaiserslautern	99,662	+2.6%	7.80	+33.3%	2,120	+98.1%	9.80	+30.7%	3,180	+43.9%	0.4%
Karlsruhe	308,436	+3.1%	10.85	+22.6%	4,150	+85.3%	13.35	+33.5%	5,130	+73.3%	0.3%
Kassel	201,048	+3.6%	8.00	+21.2%	2,640	+94.1%	10.20	+12.7%	3,820	+44.7%	0.5%
Kaufbeuren	44,662	+7.0%	9.20	+54.6%	3,300	+135.7%	11.45	+47.7%	3,910	+46.4%	0.5%
Kempten	68,940	+6.0%	10.15	+48.2%	3,510	+80.9%	13.40	+48.9%	5,480	+84.5%	0.5%
Kiel	246,601	+2.1%	8.55	+25.7%	3,630	+114.8%	12.85	+20.1%	4,790	+37.6%	0.3%
Koblenz	113,388	+2.5%	8.65	+38.4%	3,330	+122.0%	11.55	+37.5%	4,200	+53.8%	0.4%
Krefeld	226,844	+2.2%	7.55	+24.8%	2,040	+78.9%	10.00	+14.3%	3,950	+39.1%	0.2%

*Anteil Baufertigstellungen Wohnungen an Gesamtwohnungsbestand

	Population 2021		Existing stock 2021				New buildings 2021				
City	Residents	Development 2014-2021 (in %)	Median rent (in €/m²)	Development 2014-2021 (in %)	Median price condominiums (in €/m²)	Development 2014-2021 (in %)	Median rent (in €/m²)	Development 2014-2021 (in %)	Median price condominiums (in €/m²)	Development 2014-2021 (in %)	Construction activity 2020* (in %)
Landau in der Pfalz	46,685	+6.5%	9.00	+30.4%	3,230	+84.6%	11.30	+43.0%	3,980	+38.2%	0.9%
Landshut	73,065	+10.4%	10.90	+37.1%	4,460	+109.4%	12.70	+34.4%	6,430	+78.6%	1.2%
Leipzig	597,493	+12.4%	7.25	+39.4%	3,130	+182.0%	11.05	+35.6%	4,710	+83.3%	0.8%
Leverkusen	163,905	+1.9%	8.65	+28.1%	2,690	+74.7%	11.75	+31.3%	4,740	+60.7%	0.5%
Lübeck	215,846	+1.4%	9.40	+39.3%	3,510	+135.6%	12.85	+40.4%	5,250	+95.2%	0.8%
Ludwigshafen	172,557	+6.8%	9.15	+32.6%	2,940	+119.4%	11.20	+22.4%	3,990	+65.6%	0.5%
Magdeburg	235,775	+2.1%	6.10	+16.2%	1,730	+88.0%	9.20	+14.3%	3,670	+72.3%	0.2%
Mainz	217,123	+6.3%	12.00	+27.7%	4,030	+77.5%	14.15	+28.1%	6,340	+97.5%	0.6%
Mannheim	309,721	+4.4%	10.30	+35.5%	3,640	+100.0%	13.35	+48.3%	5,040	+57.5%	0.7%
Memmingen	44,360	+6.2%	10.40	+50.7%	3,490	+104.1%	11.45	+34.7%	4,360	+29.8%	0.6%
Mönchengladbach	259,665	+1.7%	7.40	+32.1%	2,070	+101.0%	11.00	+42.9%	3,870	+46.0%	0.5%
Mülheim	170,921	+2.6%	7.45	+23.1%	2,030	+37.2%	12.00	+22.4%	4,200	+46.3%	0.4%
Munich	1,488,202	+5.7%	18.80	+36.2%	8,740	+90.4%	21.00	+32.5%	10,000	+69.5%	0.9%
Münster	316,403	+5.6%	10.90	+24.6%	4,380	+113.7%	13.10	+19.1%	4,990	+38.2%	1.0%
Neumünster	79,905	+3.7%	7.60	+40.7%	1,910	+112.2%	10.55	+33.5%	3,150	+39.4%	0.4%
Neustadt a.d.Wstr.	53,306	+1.7%	8.65	+32.1%	2,740	+57.5%	10.20	+16.6%	4,100	+55.9%	0.4%
Nuremberg	515,543	+3.3%	10.25	+29.7%	3,920	+108.5%	13.45	+32.5%	6,010	+74.7%	0.6%
Oberhausen	209,566	+0.2%	6.60	+24.5%	1,600	+48.1%	9.40	+16.0%	3,620	+66.8%	0.3%
Offenbach	130,892	+9.8%	11.25	+32.4%	3,960	+120.0%	14.00	+41.4%	4,980	+89.4%	1.3%
Oldenburg	169,605	+6.3%	9.05	+32.1%	3,270	+108.3%	11.30	+32.9%	4,630	+78.1%	1.2%
Osnabrück	164,223	+5.1%	8.60	+36.5%	2,750	+121.8%	11.00	+25.0%	3,990	+62.2%	0.0%
Passau	52,415	+6.0%	8.90	+29.9%	3,210	+124.5%	10.35	+16.3%	4,340	+53.9%	1.0%
Pforzheim	126,016	+7.0%	9.15	+39.7%	3,170	+145.7%	10.90	+38.0%	4,640	+65.7%	0.7%
Pirmasens	40,176	+0.2%	5.50	+27.9%	1,210	+86.2%	9.40	+8.0%	2,730	+21.9%	0.1%
Potsdam	182,112	+12.8%	11.35	+33.5%	4,630	+99.6%	13.95	+45.3%	6,810	+100.3%	0.8%
Regensburg	152,270	+8.6%	11.25	+23.0%	4,780	+63.1%	14.50	+39.4%	6,860	+80.1%	1.7%
Remscheid	111,516	+2.4%	6.45	+20.6%	1,950	+59.8%	10.60	+26.2%	3,420	+33.6%	0.2%
Rosenheim	63,591	+5.2%	11.85	+41.1%	5,060	+98.4%	13.80	+52.5%	6,690	+76.5%	0.9%
Rostock	209,061	+2.8%	6.90	+26.6%	3,400	+66.7%	12.15	+22.7%	5,010	+65.9%	0.8%
Saarbrücken	179,349	+1.2%	7.50	+20.0%	1,920	+53.6%	9.55	+12.4%	3,510	+46.9%	0.1%
Salzgitter	103,866	+5.8%	5.50	+12.2%	1,430	+120.0%	10.00	+11.1%	3,100	+62.3%	0.2%
Schwabach	41,056	+3.8%	9.10	+27.3%	3,210	+84.5%	11.70	+37.6%	4,220	+41.1%	0.7%
Schweinfurt	53,319	+2.8%	7.50	+37.6%	2,610	+76.4%	9.45	+16.0%	3,920	+49.6%	0.6%
Schwerin	95,609	+4.4%	6.95	+19.8%	2,270	+74.6%	11.00	+25.7%	4,290	+85.7%	1.0%
Solingen	159,193	+2.2%	7.50	+30.4%	2,440	+110.3%	10.95	+43.1%	3,780	+48.8%	0.3%
Speyer	50,741	+2.0%	10.00	+42.9%	3,500	+92.3%	12.10	+44.0%	5,150	+71.1%	0.5%
Straubing	47,612	+4.6%	8.40	+28.2%	3,410	+103.0%	10.10	+31.2%	4,400	+51.2%	1.0%
Stuttgart	630,305	+4.3%	14.20	+36.5%	5,000	+90.1%	17.40	+39.2%	7,960	+89.5%	0.4%
Suhl	36,395	+2.0%	6.35	+19.8%	1,460	+46.0%	8.55	+4.3%	3,120	+47.9%	0.3%
Trier	110,674	+3.2%	9.10	+25.5%	3,360	+62.3%	11.65	+25.3%	4,250	+47.1%	0.9%
Ulm	126,405	+6.0%	11.15	+29.7%	4,100	+73.7%	13.50	+35.0%	5,340	+65.8%	0.6%
Weiden i.d.OPf.	42,535	+1.9%	7.20	+28.6%	2,310	+100.9%	9.30	+30.1%	3,640	+61.1%	0.6%
Weimar	65,098	+2.8%	8.25	+26.9%	2,300	+44.7%	9.75	+21.9%	3,790	+54.1%	0.4%
Wiesbaden	278,609	+1.7%	11.10	+24.0%	4,400	+86.4%	13.85	+27.1%	6,590	+89.4%	0.5%
Wilhelmshaven	75,189	-0.7%	6.05	+30.1%	1,500	+82.9%	9.10	+18.2%	3,190	+76.2%	0.2%
Wolfsburg	123,840	+1.1%	8.60	+4.9%	2,610	+66.2%	11.90	+18.4%	3,630	+44.6%	1.0%
Worms	83,459	+3.9%	8.45	+32.0%	2,610	+108.8%	10.80	+21.3%	3,800	+48.4%	0.3%
Wuppertal	355,004	+3.4%	6.85	+24.5%	1,730	+76.5%	9.75	+14.7%	3,260	+13.2%	0.2%
Würzburg	126,954	+1.8%	10.70	+32.9%	3,790	+84.9%	13.15	+36.3%	5,120	+71.8%	0.4%
Zweibrücken	34,001	-0.2%	5.85	+17.0%	1,560	+50.0%	9.25	+12.1%	2,720	+34.7%	0.8%

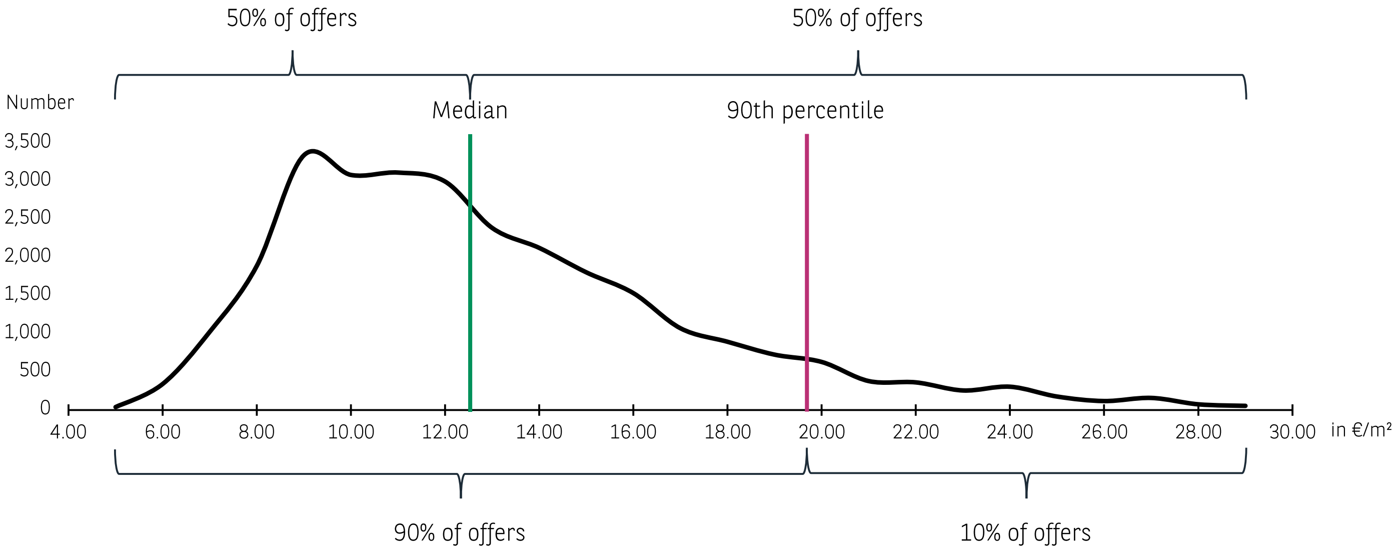
*Anteil Baufertigstellungen Wohnungen an Gesamtwohnungsbestand

METHODOLOGICAL NOTES

CALCULATION OF ASKING RENTS AND PRICES

- All asking rents and prices in this report are based on own calculations from data provided by IDN ImmoDaten GmbH.
- The number of advertised apartments is subject to significant fluctuations over time, but has been declining noticeably overall for several years due to the large demand surplus in many cities.
- The calculation of asking rents for 2021 for the cities analysed in this report is based on around 270,000 advertisements of apartments. For the calculation of the purchase prices, a total of around 165,000 advertisements were taken into account.
- In order to ensure the quality and consistency of the resulting values, a systematic adjustment for outliers is carried out using standard statistical methods. At the centre of this adjustment is the respective formation of a robust estimator for each data set.
- In individual cases, data points are interpolated for the sake of data consistency, if the number of data points required for a statistically valid calculation is not available in a specific time or space frame.
- Unless otherwise stated, the calculation of asking rents and prices includes advertisements for apartments ranging in size from 40 to 120 m².
- Where median rents and purchase prices are given, these are the median of the respective adjusted data set.
- If the upper rental and price segment is specified, this is the 90th percentile of the relevant adjusted data set.
- Despite the procedures used to adjust for statistical outliers, some cities may still report asking rents and prices that appear implausible at first glance or appear to be outliers themselves, particularly when considering the chronology (e.g. comparison of2021 with 2020). Accordingly, external factors can be held responsible for this situation, but their effects cannot usually be clearly and categorically proven.
- A good example of this is the unusual distribution of apartments on offer in the different rent price classes in Berlin in 2020. Particularly in the lower and middle rent price classes, the frequency of advertisements in 2020 collapsed by more than half compared to 2019, which led to a noticeable increase in the median asking rent. Here, it is reasonable to assume that this is not only due to a fluctuation restricted by the Covid pandemic, but also, at least in part, to political intervention in the housing market.

SIMPLIFIED VISUALISATION OF THE DISTRIBUTION OF HOUSING ADVERTISEMENTS PER ASKING RENT IN A SAMPLE DATASET



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GET TO KNOW US PERSONALLY

Do you have goals, wishes and visions that you would like to share with us or talk about first? Then please get in touch.

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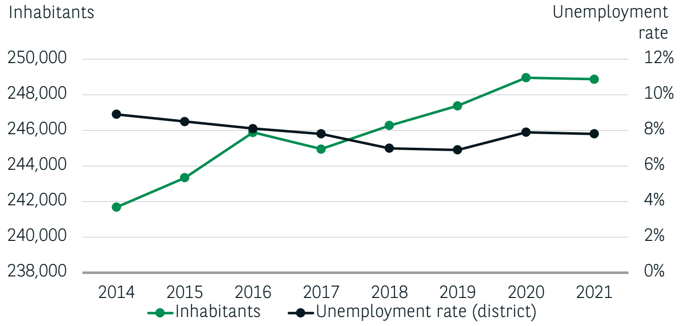
BNP PARIBAS
REAL ESTATE

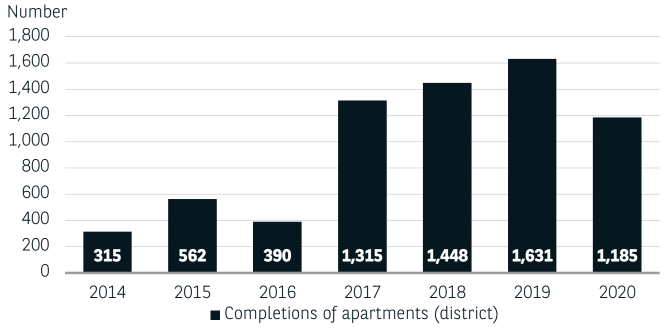
FACT SHEETS

RESIDENTIAL MARKET AACHEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	241,683	243,336	245,885	244,951	246,272	247,380	248,960	248,878	↗
Households (district)	279,183	281,739	283,920	287,620	291,868	292,264	292,079	291,092	↗
Unemployment rate (district)	8.9%	8.5%	8.1%	7.8%	7.0%	6.9%	7.9%	7.8%	↘
Purchasing power index (district)	89.4	89.5	90.3	88.4	88.2	88.9	88.8	89.1	↘
Housing stock (district)	279,176	280,432	281,668	282,953	284,322	286,020	287,900	289,325	→
Completions of apartments (district)	315	562	390	1,315	1,448	1,631	1,185		↗

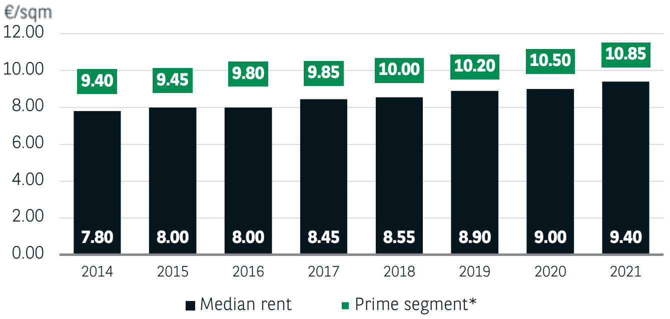




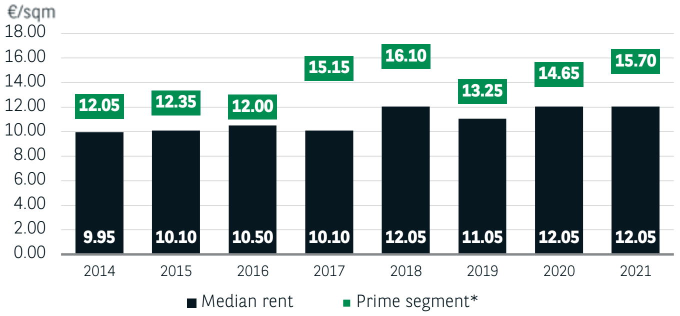
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



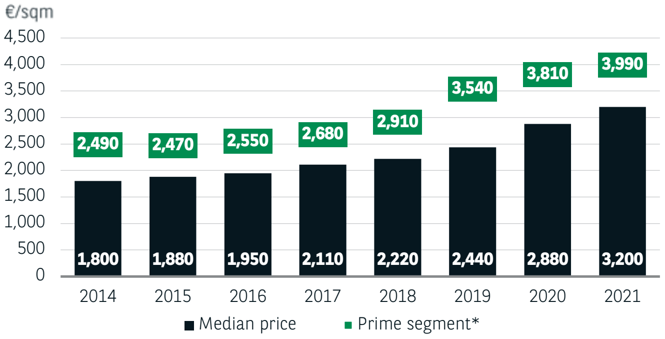
New buildings (max. 1 year old, 40-120 sqm)



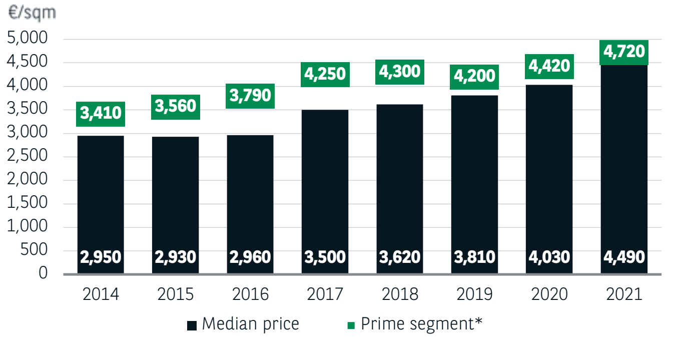
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

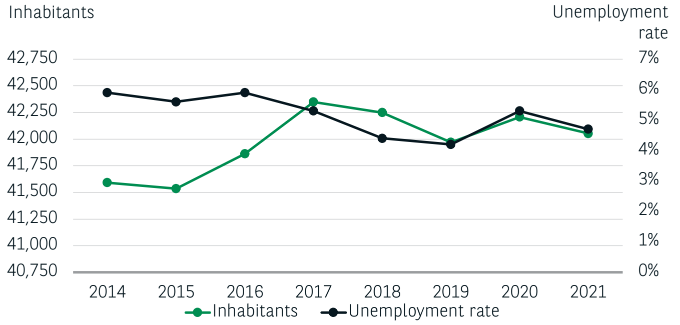


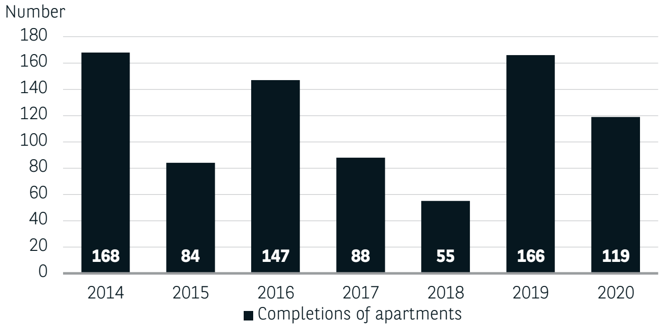
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET AMBERG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	41,592	41,535	41,861	42,348	42,248	41,970	42,207	42,052	↗
Households	22,508	22,414	22,792	23,197	23,408	23,320	23,308	23,055	↗
Unemployment rate	5.9%	5.6%	5.9%	5.3%	4.4%	4.2%	5.3%	4.7%	↘
Purchasing power index	88.5	89.2	88.6	87.8	87.9	88.2	89.3	89.9	↘
Housing stock	22,651	22,843	22,933	23,088	23,197	23,246	23,493	23,621	→
Completions of apartments	168	84	147	88	55	166	119		↘

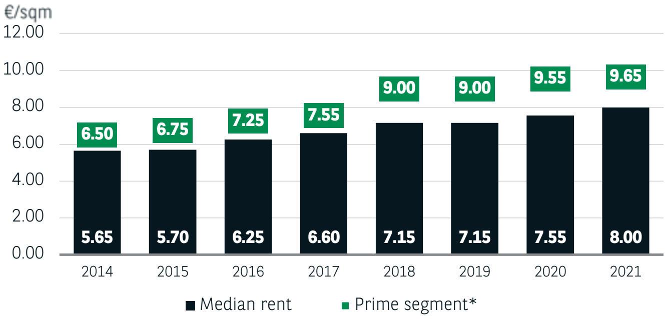




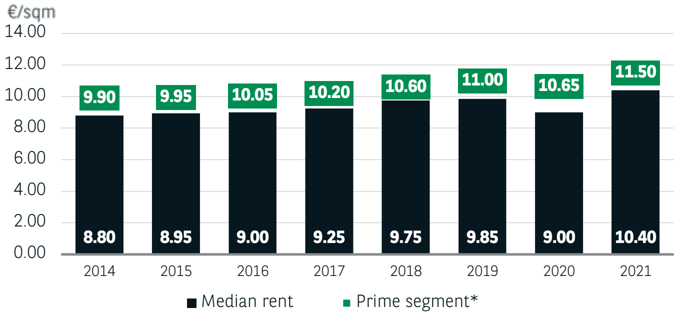
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



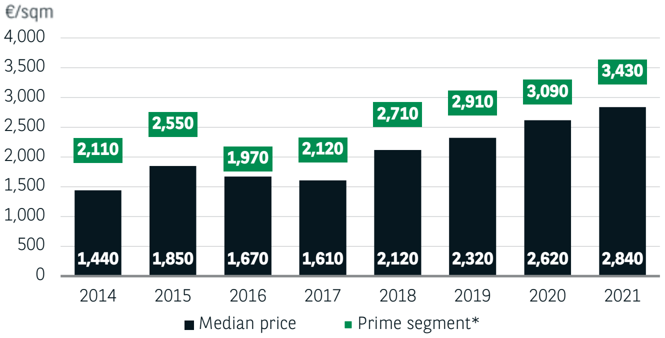
New buildings (max. 1 year old, 40-120 sqm)



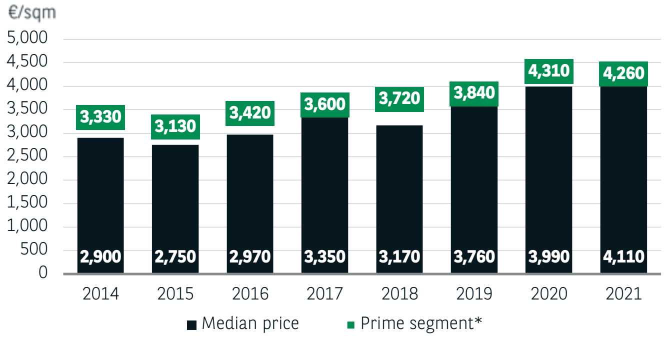
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

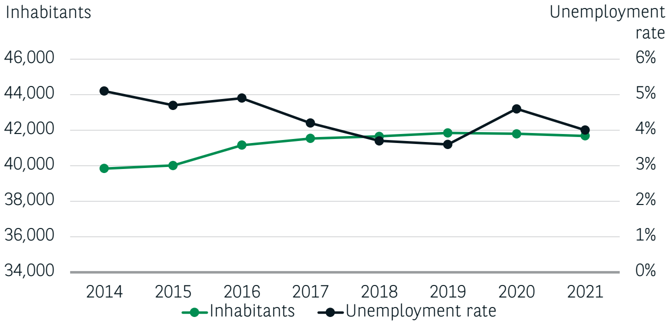


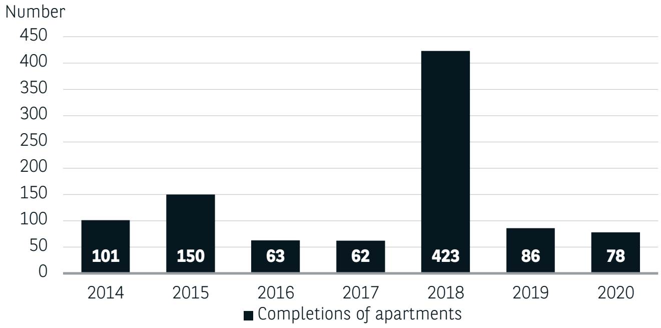
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET ANSBACH

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	39,839	40,010	41,159	41,532	41,652	41,847	41,798	41,681	↗
Households	19,632	20,106	20,802	20,611	20,559	20,554	20,114	19,792	↗
Unemployment rate	5.1%	4.7%	4.9%	4.2%	3.7%	3.6%	4.6%	4.0%	↘
Purchasing power index	102.7	100.7	100.5	100.5	101.1	101.5	103.3	103.2	↘
Housing stock	21,320	21,428	21,633	21,723	21,833	22,303	22,420	22,553	↗
Completions of apartments	101	150	63	62	423	86	78		↗

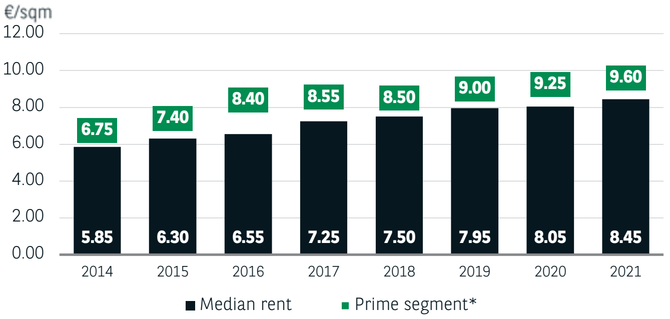




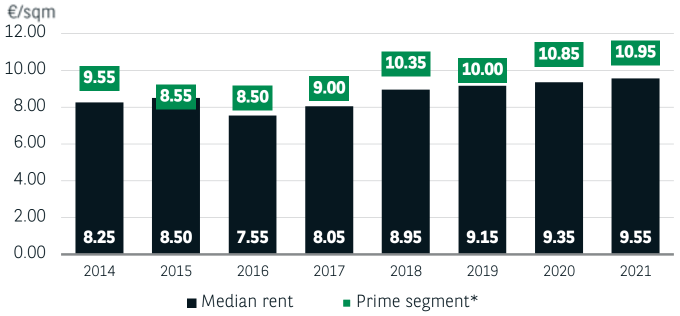
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



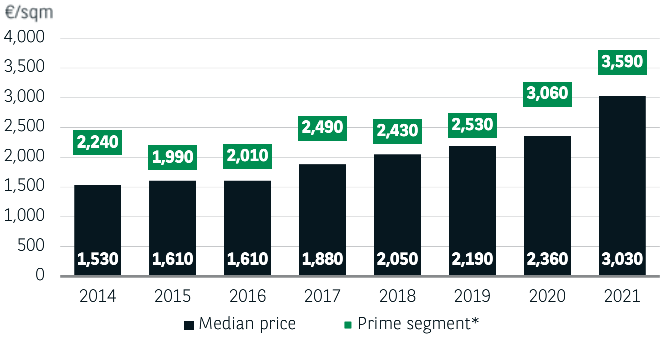
New buildings (max. 1 year old, 40-120 sqm)



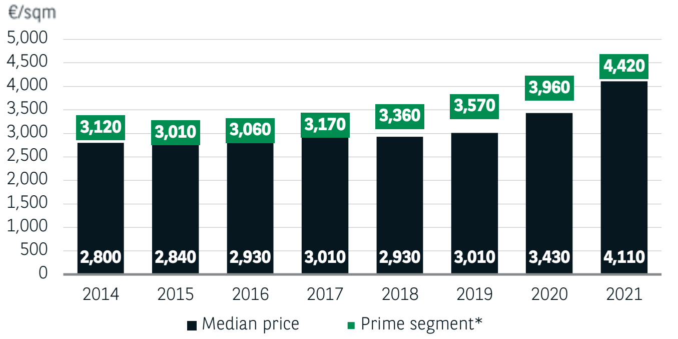
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

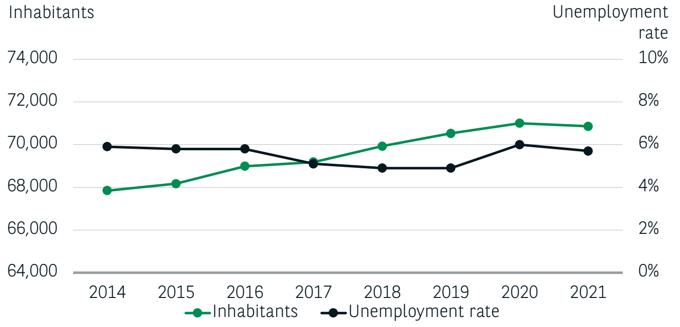


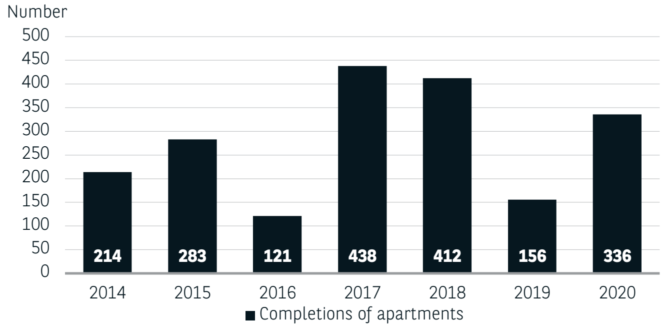
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET ASCHAFFENBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	67,844	68,167	68,986	69,187	69,928	70,527	71,002	70,858	↗
Households	32,847	33,457	34,760	35,468	36,452	37,042	36,198	35,611	↗
Unemployment rate	5.9%	5.8%	5.8%	5.1%	4.9%	4.9%	6.0%	5.7%	↘
Purchasing power index	108.2	106.6	103.9	102.1	101.0	100.5	103.4	105.2	↘
Housing stock	36,284	36,463	36,794	36,921	37,460	37,935	38,156	38,511	↗
Completions of apartments	214	283	121	438	412	156	336		→

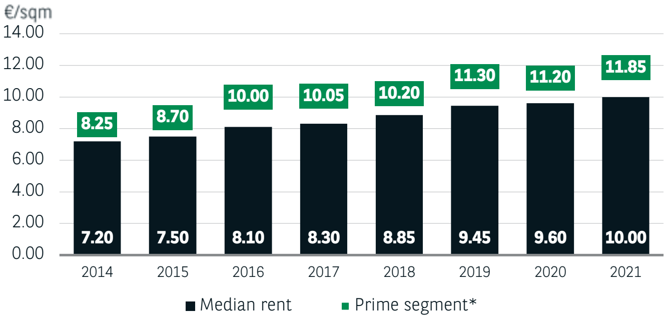




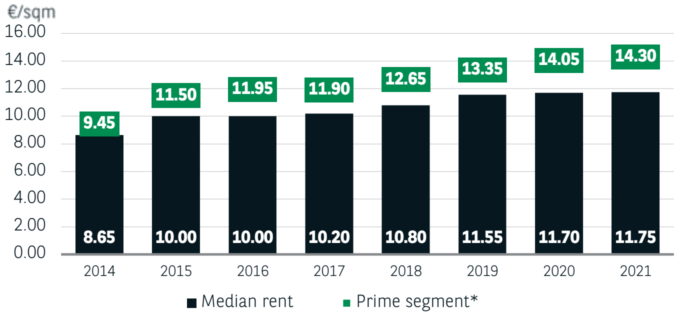
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



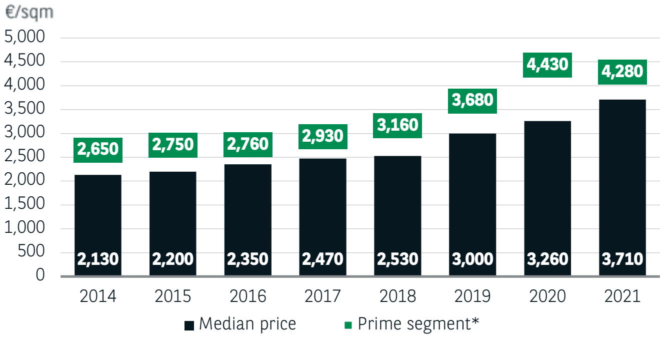
New buildings (max. 1 year old, 40-120 sqm)



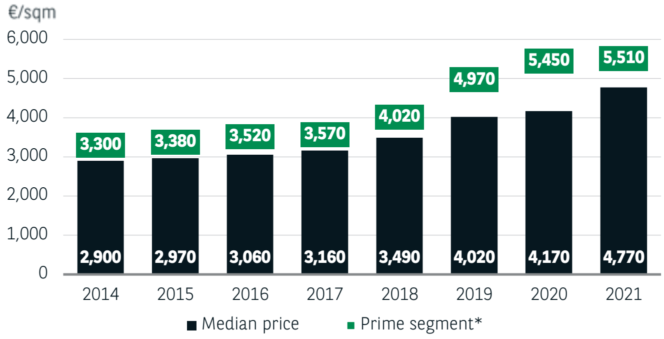
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

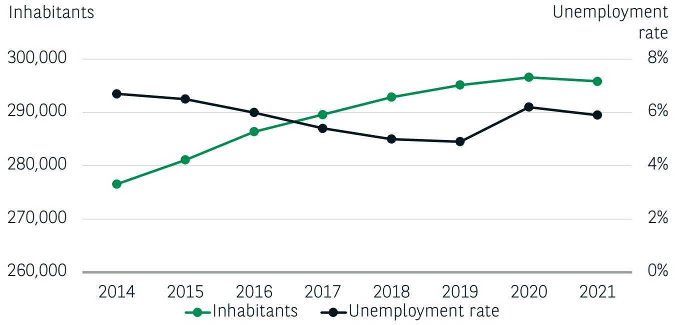


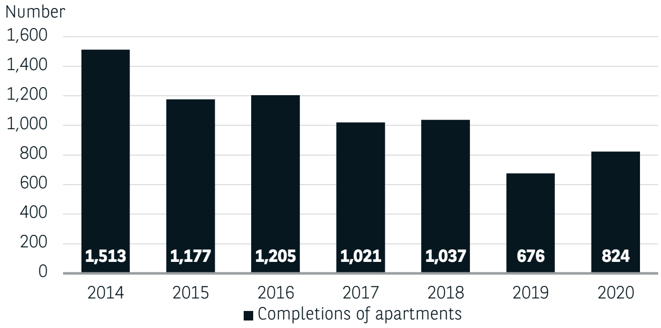
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET AUGSBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	276,542	281,111	286,374	289,584	292,851	295,135	296,582	295,830	↗
Households	145,647	149,577	151,891	152,768	156,915	159,319	163,738	164,646	↗
Unemployment rate	6.7%	6.5%	6.0%	5.4%	5.0%	4.9%	6.2%	5.9%	↘
Purchasing power index	91.6	90.6	91.1	91.0	90.6	90.1	87.4	86.2	↗
Housing stock	147,047	148,649	149,821	151,178	152,232	153,246	154,045	154,978	↗
Completions of apartments	1,513	1,177	1,205	1,021	1,037	676	824		↘

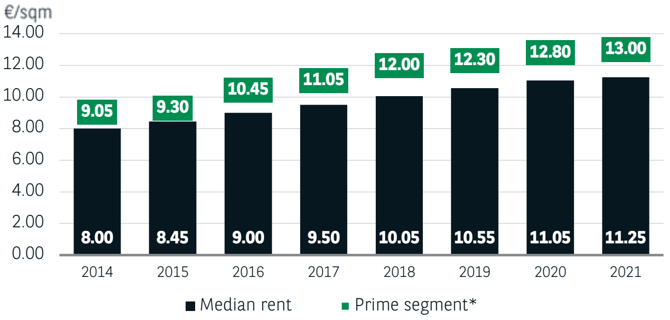




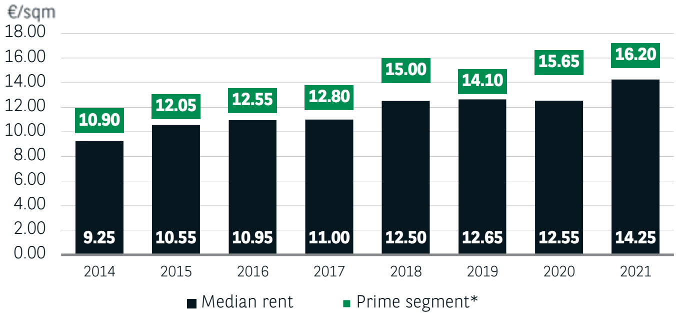
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



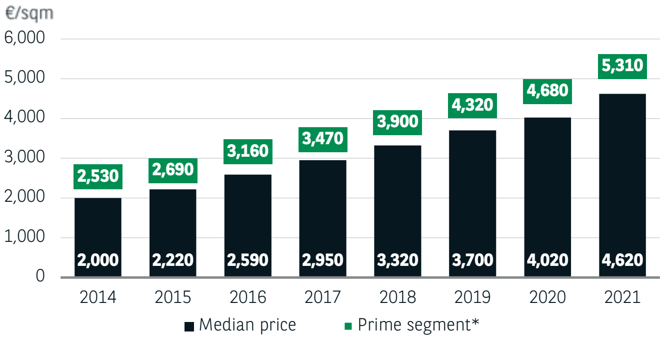
New buildings (max. 1 year old, 40-120 sqm)



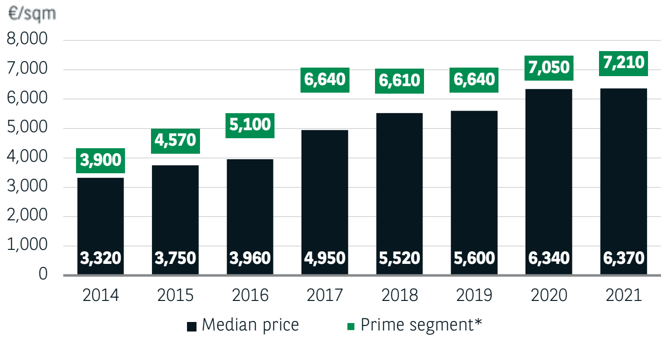
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

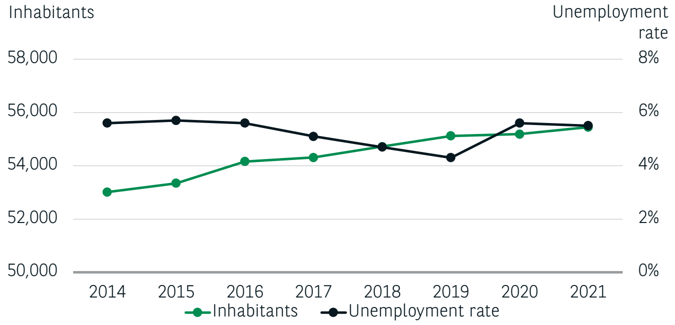


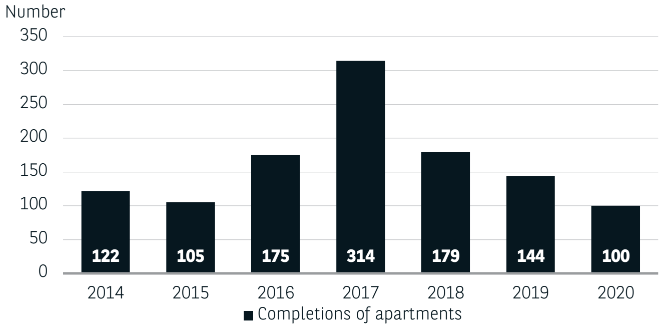
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BADEN-BADEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	53,012	53,342	54,160	54,307	54,718	55,123	55,185	55,449	↗
Households	26,408	27,071	27,826	27,619	27,827	27,990	27,744	27,720	↗
Unemployment rate	5.6%	5.7%	5.6%	5.1%	4.7%	4.3%	5.6%	5.5%	↘
Purchasing power index	114.4	111.4	109.6	112.6	114.5	116.0	115.3	113.9	↗
Housing stock	29,208	29,322	29,447	29,607	29,907	30,080	30,267	30,369	↗
Completions of apartments	122	105	175	314	179	144	100		↗

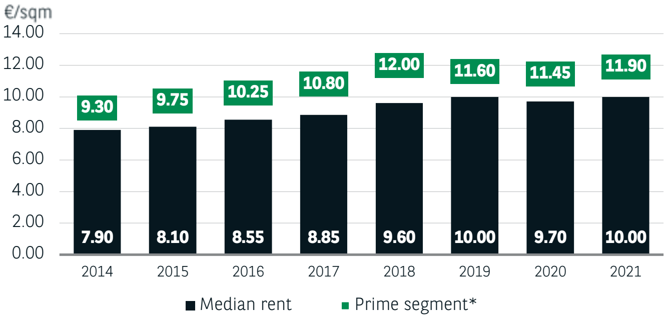




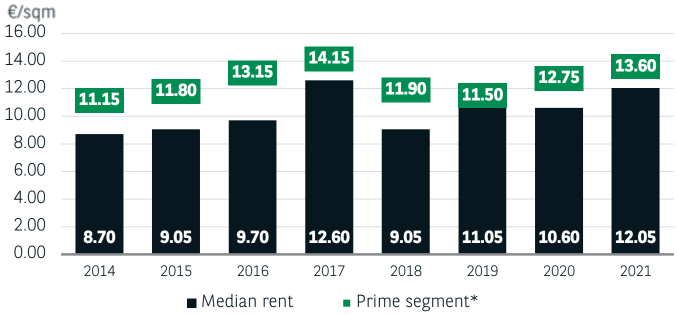
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



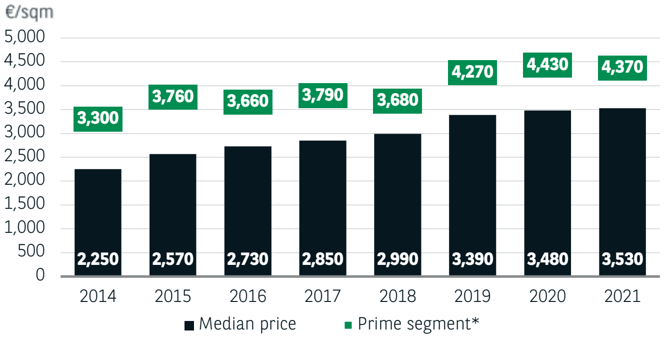
New buildings (max. 1 year old, 40-120 sqm)



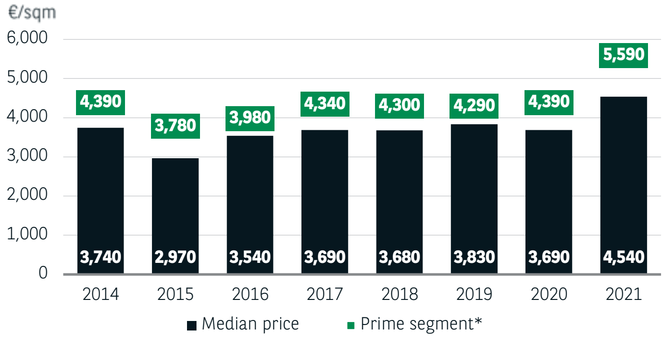
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

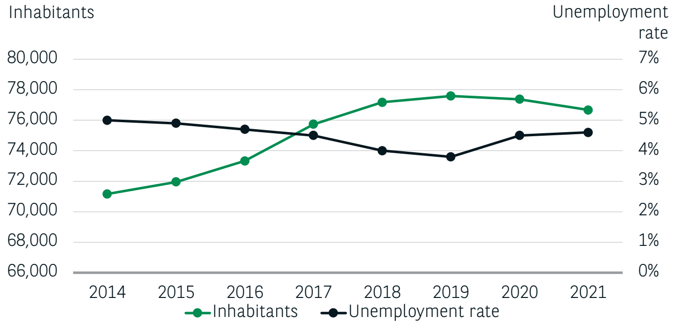


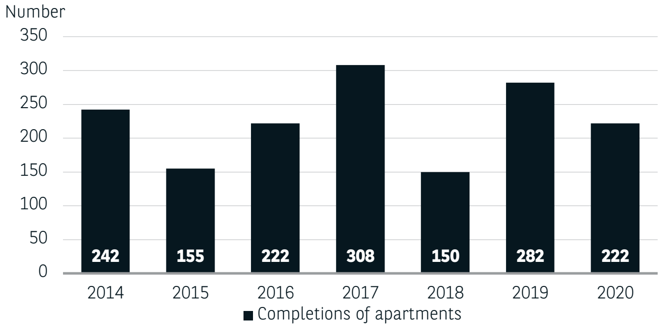
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BAMBERG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	71,167	71,952	73,331	75,743	77,179	77,592	77,373	76,674	↗
Households	37,242	38,217	39,301	39,421	40,746	40,784	40,903	40,636	↗
Unemployment rate	5.0%	4.9%	4.7%	4.5%	4.0%	3.8%	4.5%	4.6%	↘
Purchasing power index	96.4	94.9	94.3	93.6	93.4	93.7	94.4	93.7	↘
Housing stock	41,841	42,243	42,454	42,843	42,902	43,244	43,360	43,625	↗
Completions of apartments	242	155	222	308	150	282	222		↗

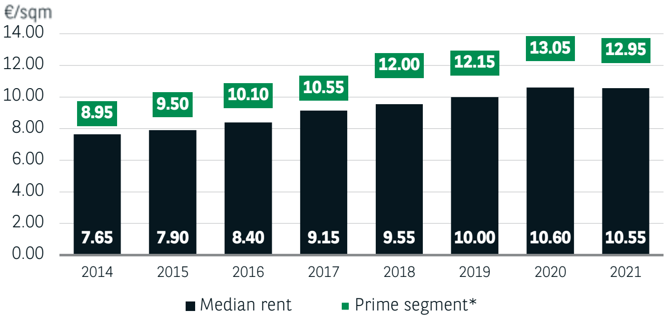




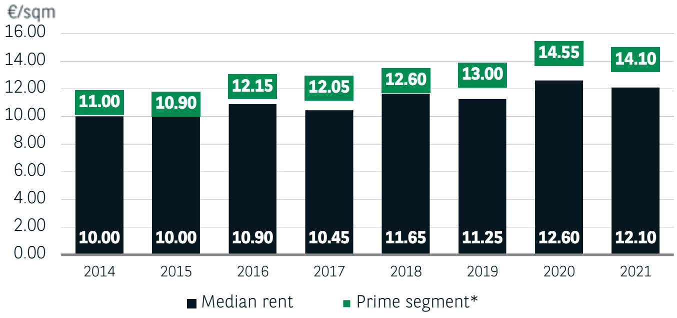
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



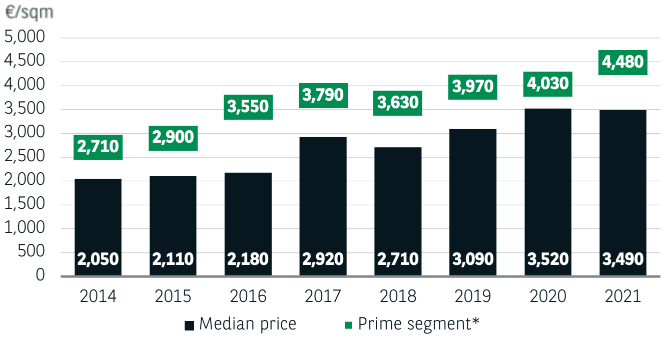
New buildings (max. 1 year old, 40-120 sqm)



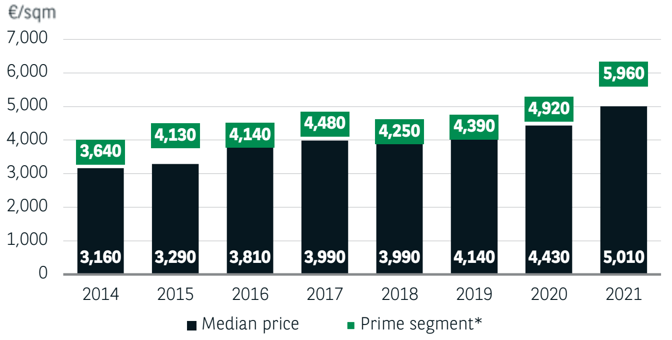
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

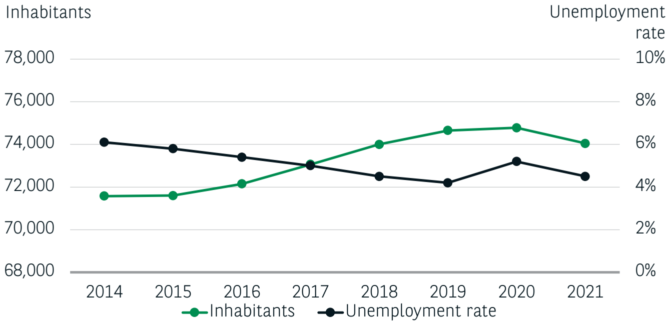


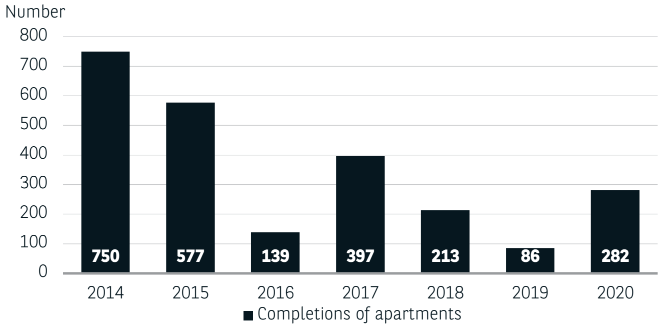
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BAYREUTH

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	71,572	71,601	72,148	73,065	73,999	74,657	74,783	74,048	↗
Households	37,130	37,854	38,865	39,071	40,195	40,607	40,553	40,141	↗
Unemployment rate	6.1%	5.8%	5.4%	5.0%	4.5%	4.2%	5.2%	4.5%	↘
Purchasing power index	91.7	90.1	88.9	88.7	88.1	87.8	87.3	86.5	↘
Housing stock	40,768	41,540	42,150	42,270	42,735	42,968	43,068	43,394	↗
Completions of apartments	750	577	139	397	213	86	282		↘

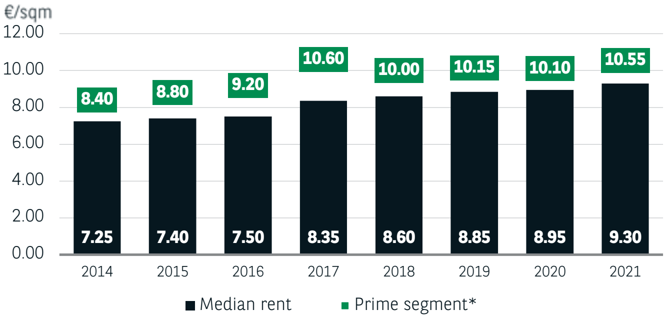




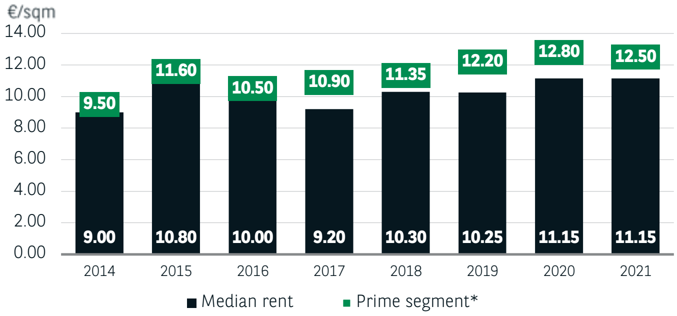
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



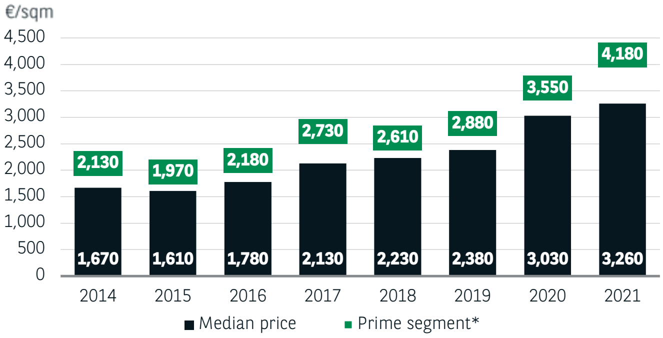
New buildings (max. 1 year old, 40-120 sqm)



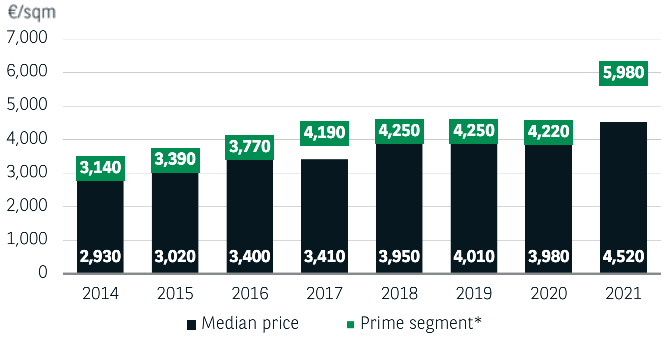
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



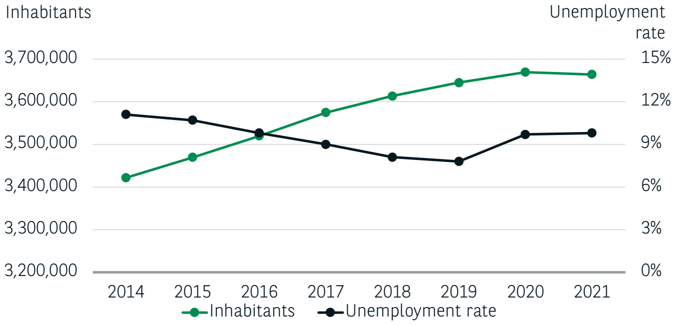
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

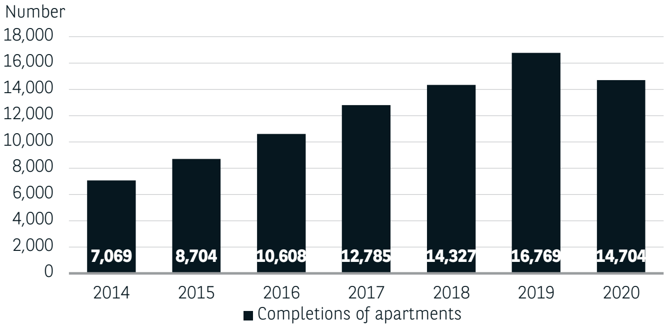
BNP PARIBAS REAL ESTATE

RESIDENTIAL MARKET BERLIN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	3,421,829	3,469,849	3,520,031	3,574,830	3,613,495	3,644,826	3,669,491	3,664,088	↗
Households	1,948,282	1,978,148	2,008,823	1,995,476	2,013,661	2,031,198	2,041,784	2,036,846	↗
Unemployment rate	11.1%	10.7%	9.8%	9.0%	8.1%	7.8%	9.7%	9.8%	↘
Purchasing power index	78.8	78.9	79.4	80.4	81.0	81.3	82.4	83.2	↗
Housing stock	1,883,161	1,891,798	1,902,675	1,916,517	1,932,296	1,949,252	1,968,315	1,982,825	↗
Completions of apartments	7,069	8,704	10,608	12,785	14,327	16,769	14,704		↗

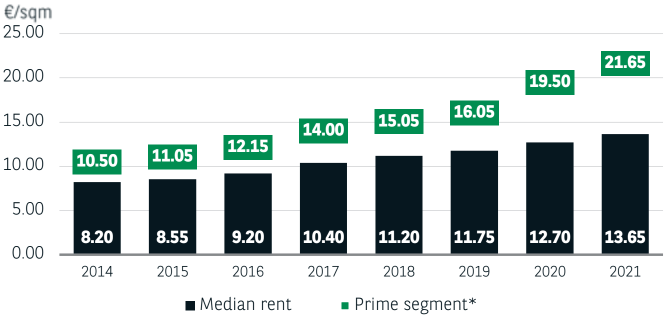




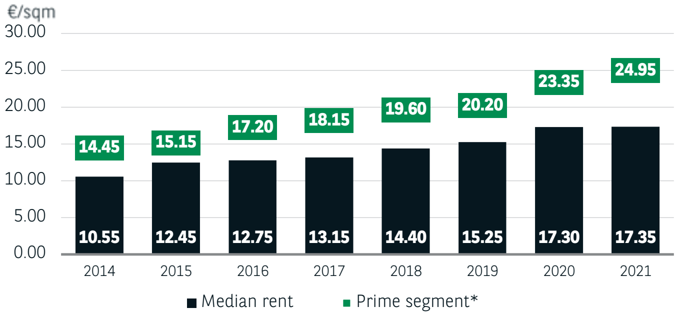
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



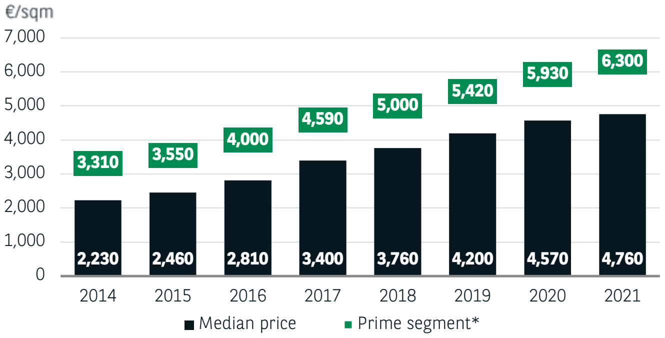
New buildings (max. 1 year old, 40-120 sqm)



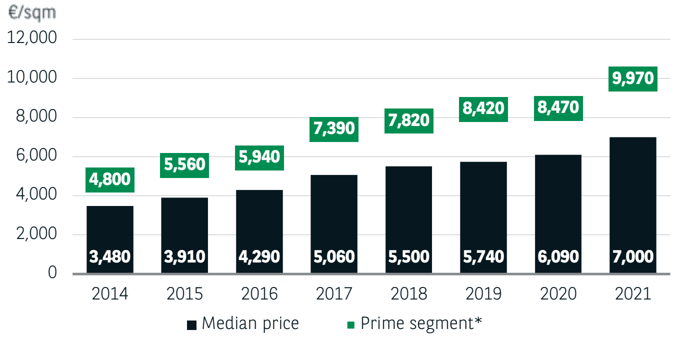
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

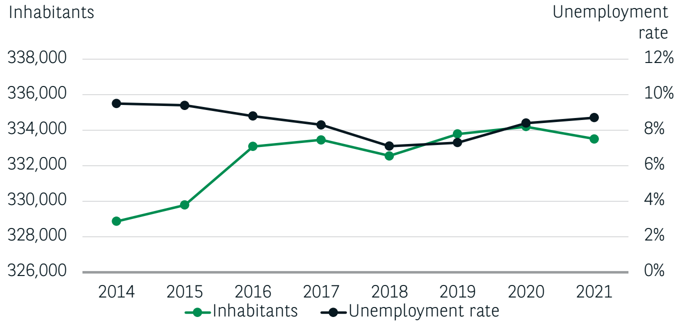


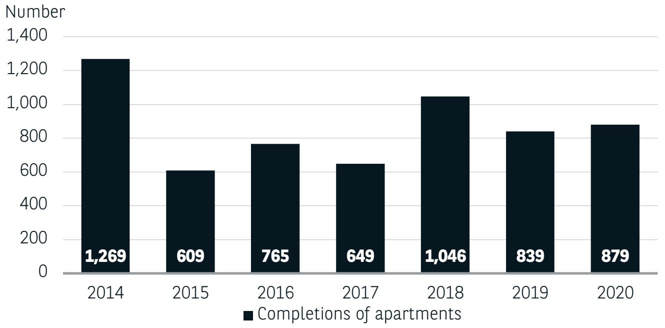
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BIELEFELD

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	328,864	329,782	333,090	333,451	332,552	333,786	334,195	333,509	↗
Households	164,114	165,204	167,021	167,534	167,742	168,733	168,069	167,439	↗
Unemployment rate	9.5%	9.4%	8.8%	8.3%	7.1%	7.3%	8.4%	8.7%	↘
Purchasing power index	94.1	93.9	94.1	92.2	91.2	91.1	92.0	93.3	↘
Housing stock	167,334	168,690	168,995	169,611	170,522	171,410	172,507	173,555	→
Completions of apartments	1,269	609	765	649	1,046	839	879		↘

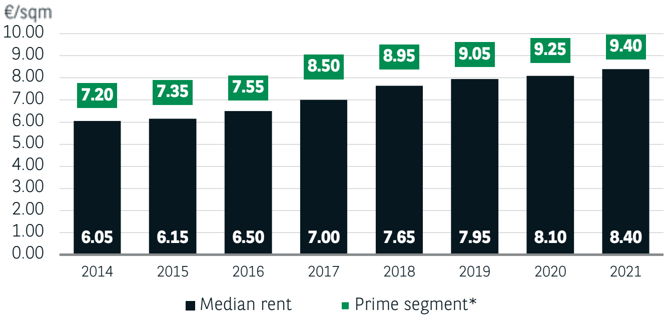




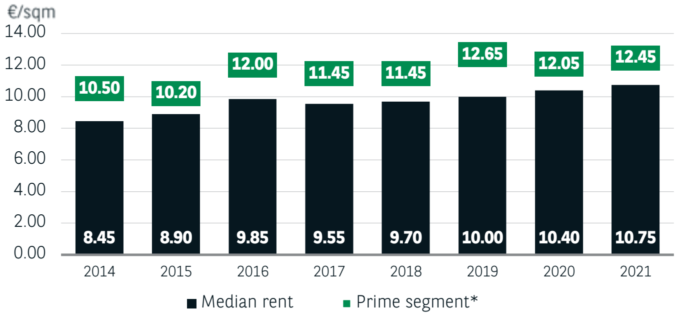
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



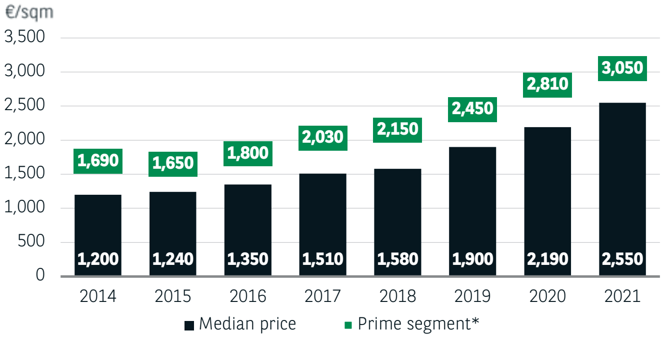
New buildings (max. 1 year old, 40-120 sqm)



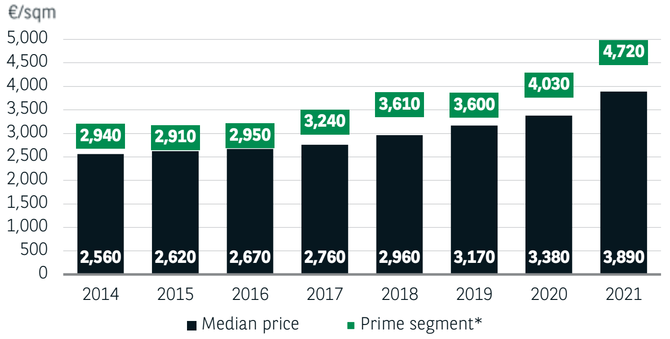
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

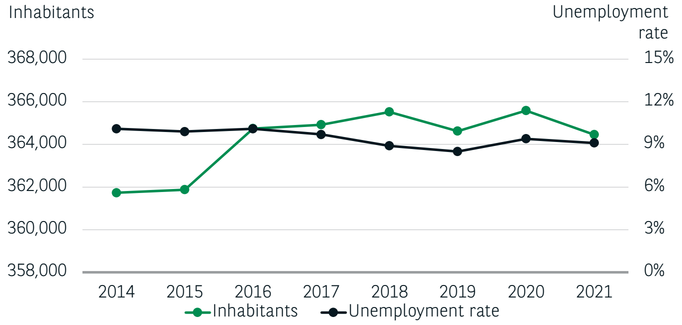


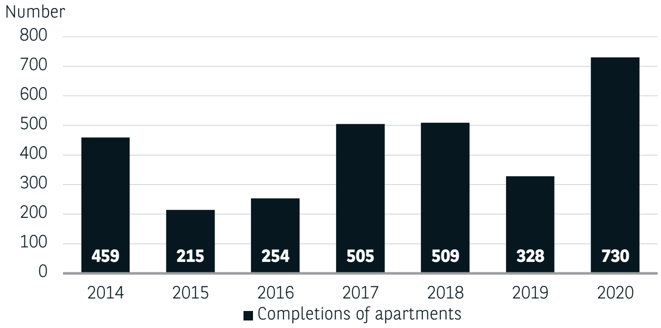
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BOCHUM

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	361,734	361,876	364,742	364,920	365,529	364,628	365,587	364,454	→
Households	193,650	193,556	198,509	193,784	191,587	191,173	191,828	191,372	→
Unemployment rate	10.1%	9.9%	10.1%	9.7%	8.9%	8.5%	9.4%	9.1%	↘
Purchasing power index	87.4	87.7	86.2	87.7	88.8	88.8	88.6	88.9	↗
Housing stock	197,372	197,715	197,824	198,076	198,396	198,849	199,204	200,006	→
Completions of apartments	459	215	254	505	509	328	730		↘

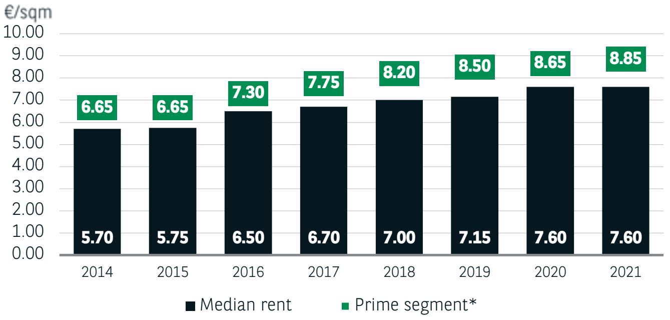




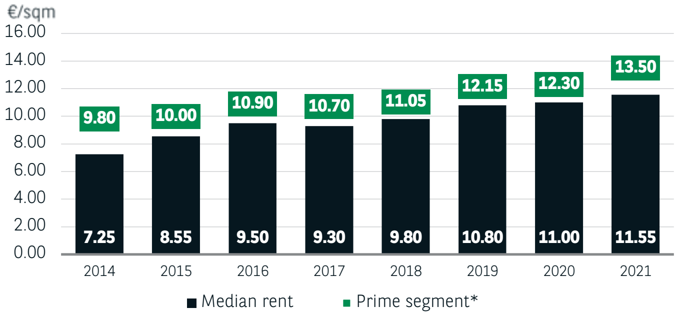
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



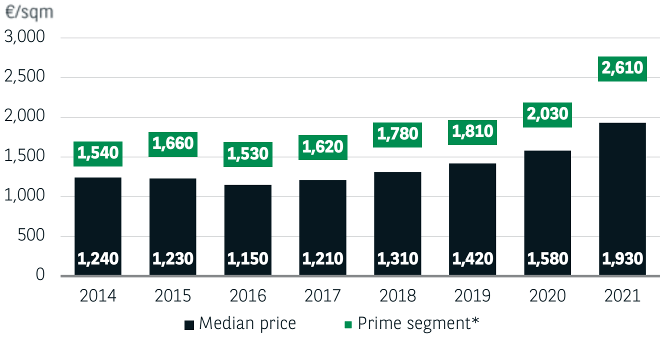
New buildings (max. 1 year old, 40-120 sqm)



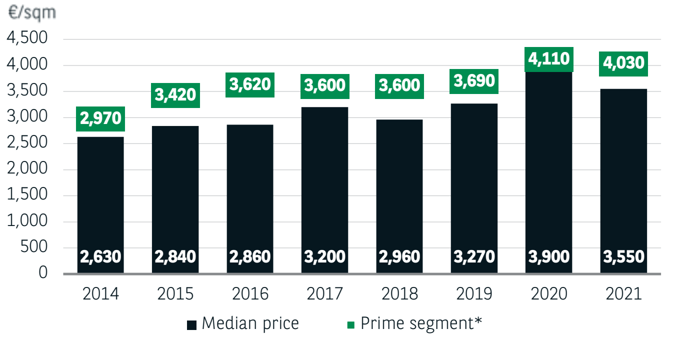
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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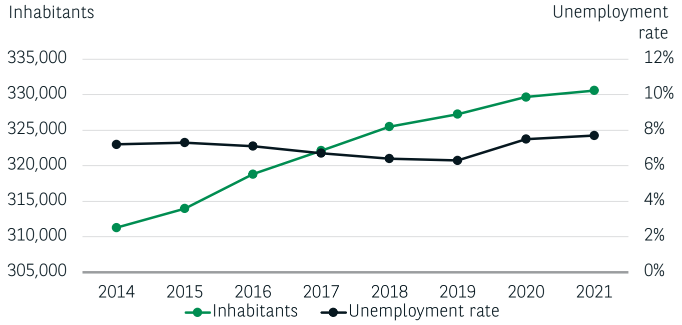
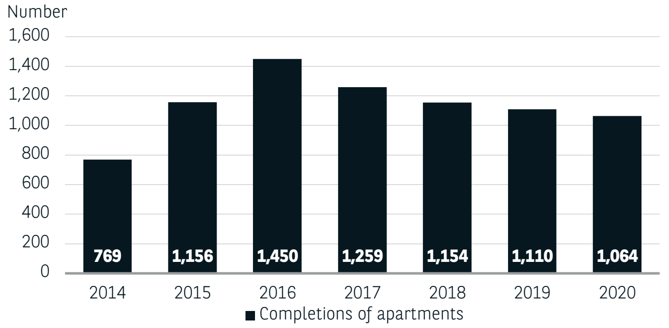
RESIDENTIAL MARKET BONN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	311,287	313,958	318,809	322,125	325,490	327,258	329,673	330,579	↗
Households	160,515	163,183	167,638	166,149	169,830	171,363	171,251	171,160	↗
Unemployment rate	7.2%	7.3%	7.1%	6.7%	6.4%	6.3%	7.5%	7.7%	↘
Purchasing power index	107.1	106.5	105.0	105.4	104.8	104.5	105.1	104.6	↘
Housing stock	167,028	167,946	168,760	170,211	171,847	172,932	174,076	175,414	↗
Completions of apartments	769	1,156	1,450	1,259	1,154	1,110	1,064		↗

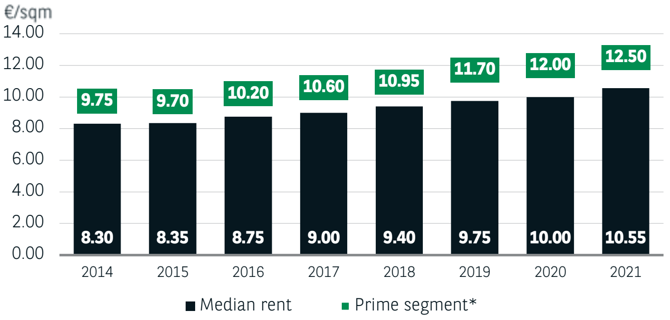




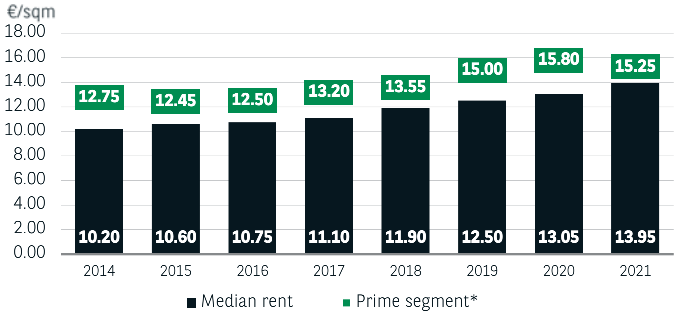
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



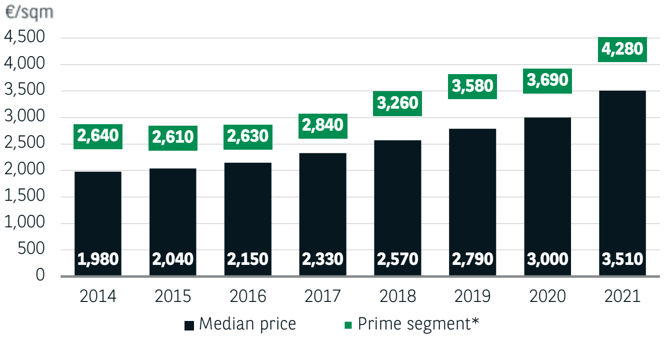
New buildings (max. 1 year old, 40-120 sqm)



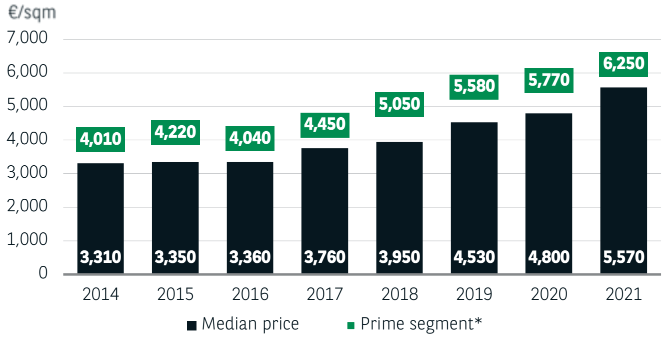
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

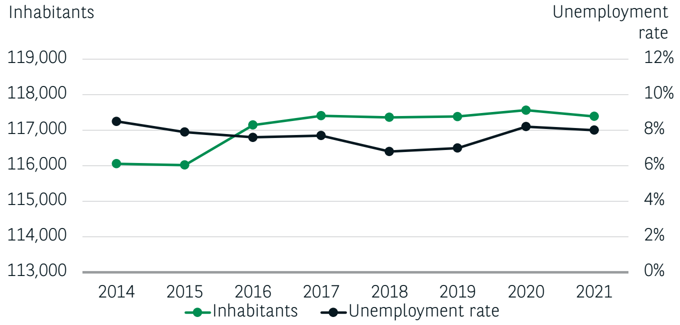


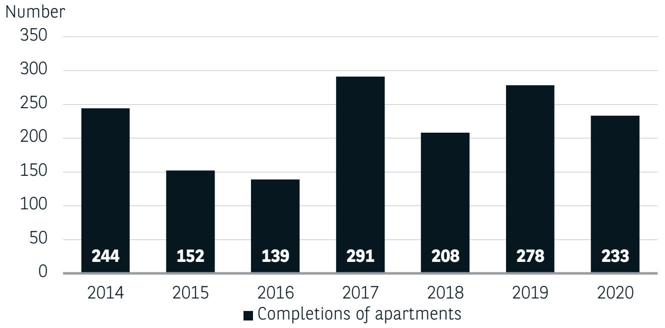
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BOTTROP

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	116,055	116,017	117,143	117,409	117,364	117,383	117,565	117,388	↗
Households	59,357	58,442	58,973	59,155	60,622	62,256	58,135	56,833	↗
Unemployment rate	8.5%	7.9%	7.6%	7.7%	6.8%	7.0%	8.2%	8.0%	↘
Purchasing power index	90.6	92.7	93.3	92.1	89.4	87.3	93.7	95.9	↘
Housing stock	58,773	58,989	59,122	59,255	59,500	59,691	60,061	60,344	→
Completions of apartments	244	152	139	291	208	278	233		↗

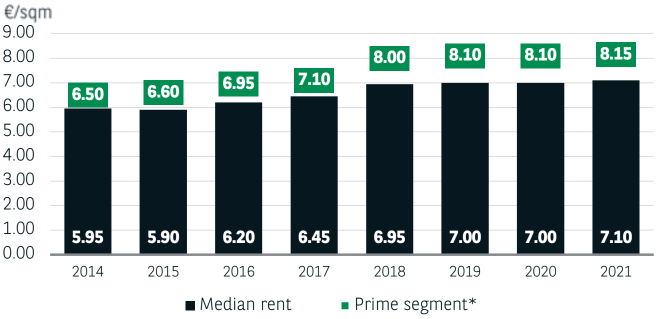




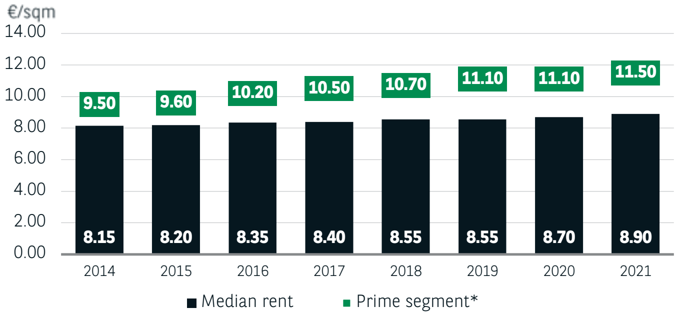
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



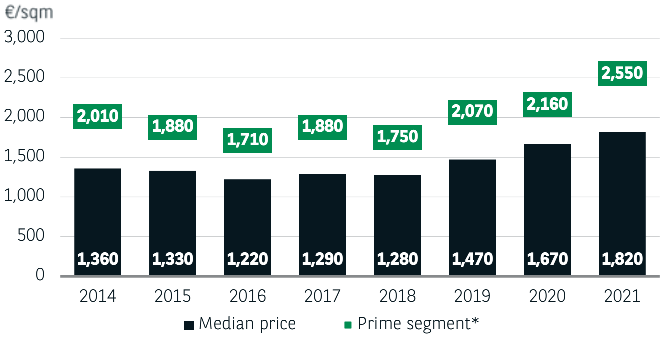
New buildings (max. 1 year old, 40-120 sqm)



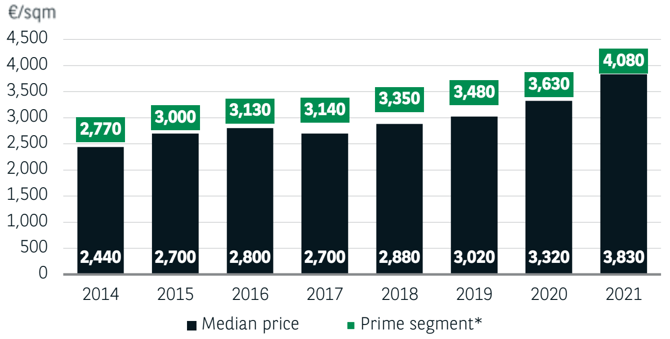
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

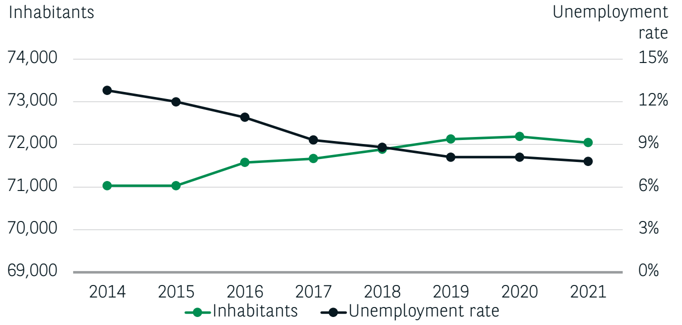


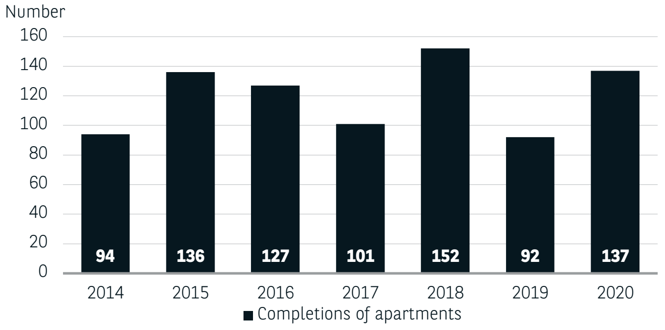
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BRANDENBURG AN DER HAVEL

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	71,032	71,032	71,574	71,664	71,886	72,124	72,184	72,040	↗
Households	37,567	38,181	38,489	37,474	37,760	37,845	39,294	39,816	↘
Unemployment rate	12.8%	12.0%	10.9%	9.3%	8.8%	8.1%	8.1%	7.8%	↘
Purchasing power index	77.7	77.1	77.2	79.0	78.5	78.5	77.4	77.4	↗
Housing stock	43,128	43,074	43,305	43,446	43,473	43,472	43,508	43,592	→
Completions of apartments	94	136	127	101	152	92	137		↘

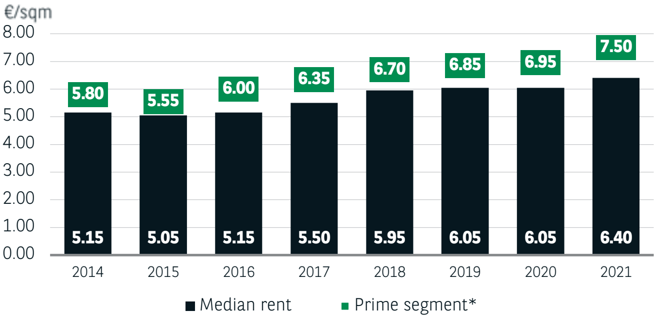




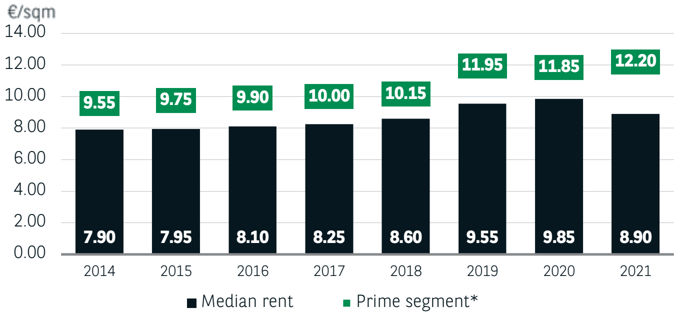
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



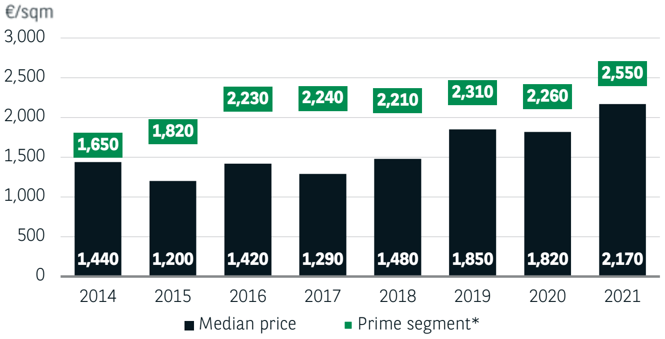
New buildings (max. 1 year old, 40-120 sqm)



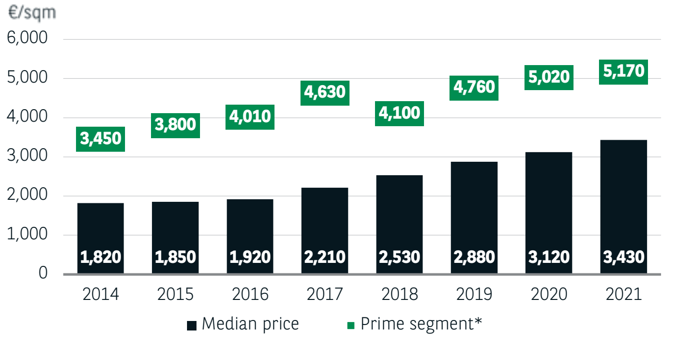
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

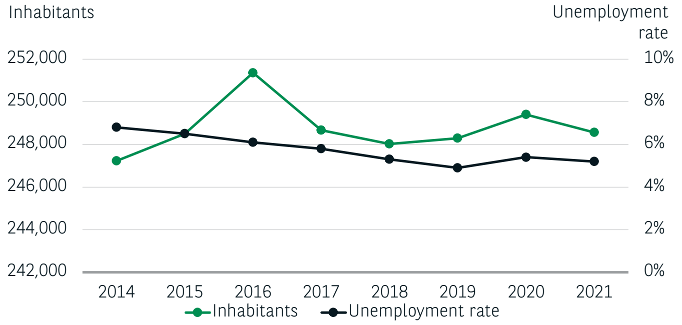


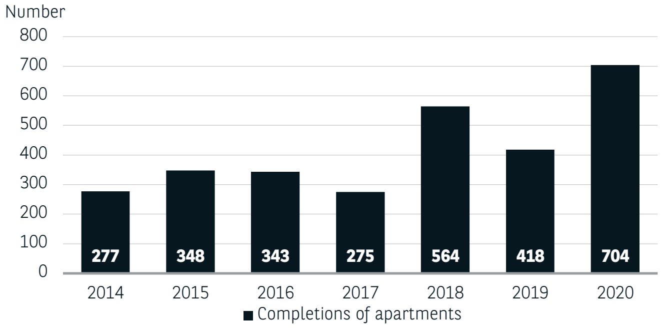
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BRAUNSCHWEIG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	247,227	248,502	251,364	248,667	248,023	248,292	249,406	248,561	→
Households	141,703	141,484	143,726	144,669	146,305	146,924	147,048	145,673	↗
Unemployment rate	6.8%	6.5%	6.1%	5.8%	5.3%	4.9%	5.4%	5.2%	↘
Purchasing power index	91.7	92.2	91.7	90.1	89.3	89.1	88.9	89.3	↘
Housing stock	136,582	137,072	137,475	137,907	138,206	138,836	139,318	140,131	→
Completions of apartments	277	348	343	275	564	418	704		↘

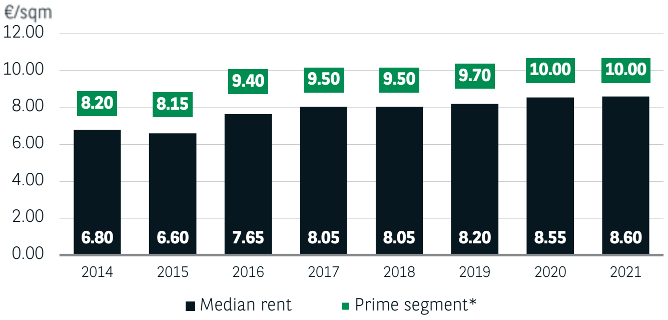




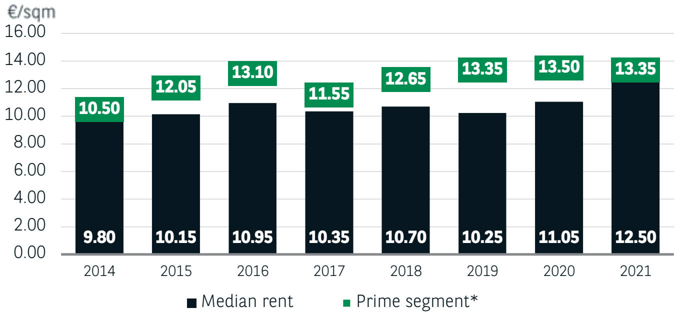
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



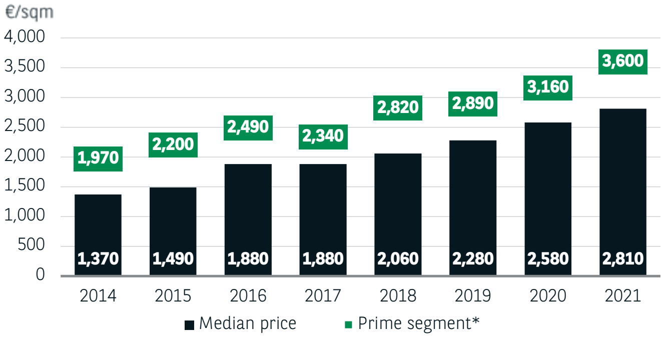
New buildings (max. 1 year old, 40-120 sqm)



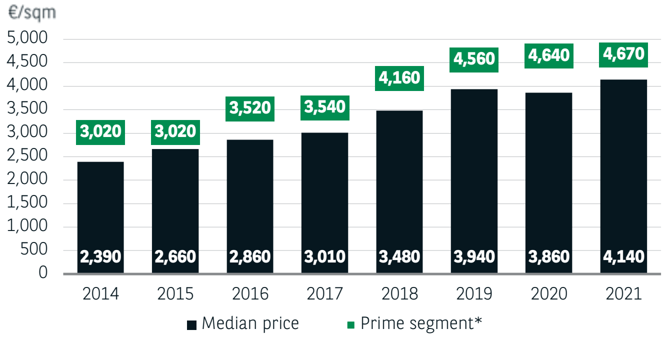
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

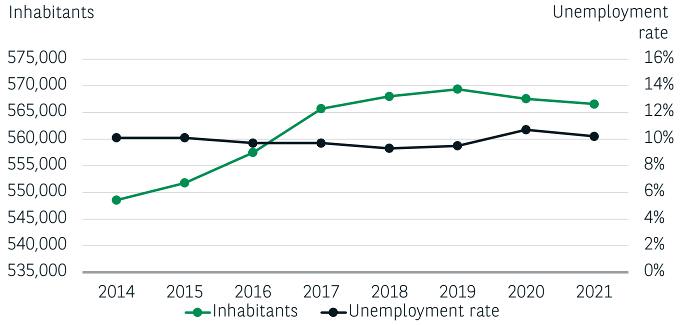


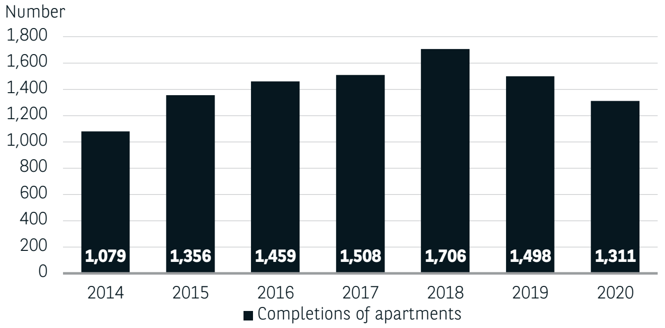
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BREMEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	548,547	551,767	557,464	565,719	568,006	569,352	567,559	566,573	↗
Households	297,653	301,432	305,508	308,015	308,656	308,153	307,633	307,445	↗
Unemployment rate	10.1%	10.1%	9.7%	9.7%	9.3%	9.5%	10.7%	10.2%	↘
Purchasing power index	85.6	85.1	84.8	84.2	84.2	84.3	84.1	83.6	↘
Housing stock	288,541	289,698	291,130	292,729	294,355	296,144	297,807	299,320	↗
Completions of apartments	1,079	1,356	1,459	1,508	1,706	1,498	1,311		↗

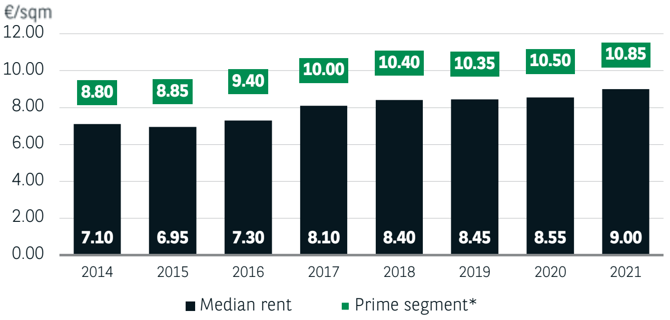




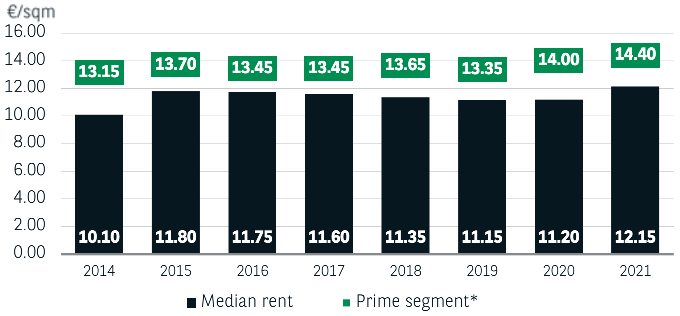
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



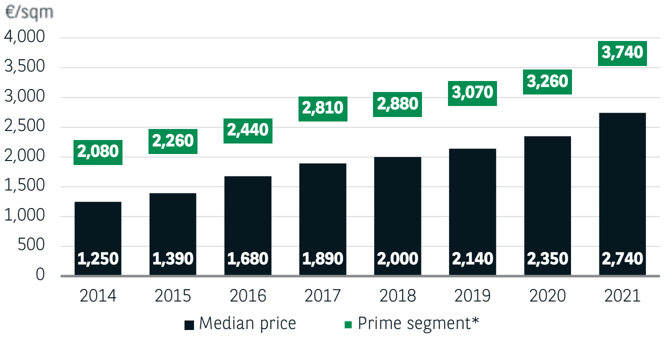
New buildings (max. 1 year old, 40-120 sqm)



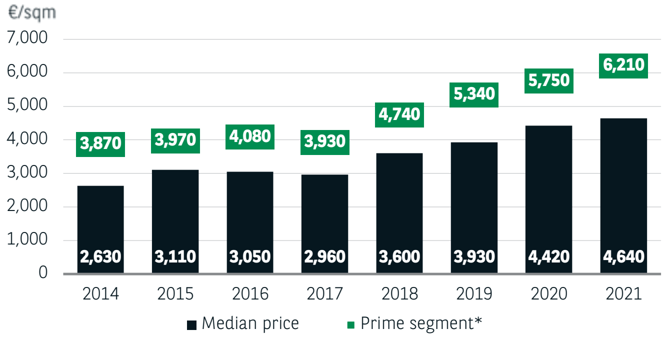
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

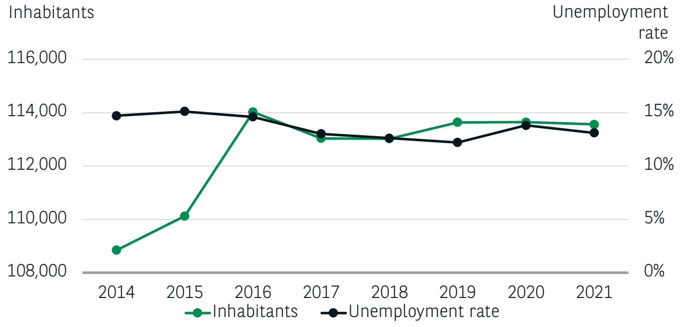


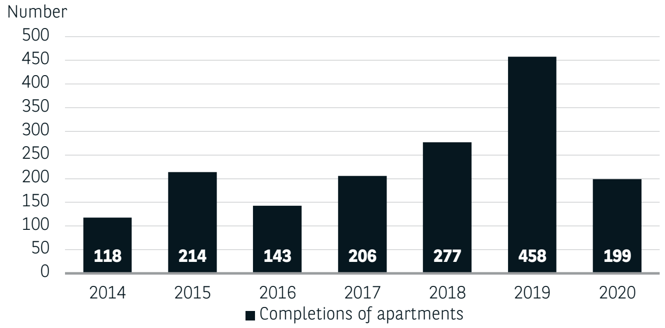
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET BREMERHAVEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	108,844	110,121	114,025	113,034	113,026	113,634	113,643	113,557	↗
Households	59,978	60,828	62,923	58,638	58,298	59,301	61,132	62,148	↘
Unemployment rate	14.7%	15.1%	14.6%	13.0%	12.6%	12.2%	13.8%	13.1%	↘
Purchasing power index	73.5	73.4	73.0	77.4	78.4	78.0	74.8	73.0	↗
Housing stock	62,868	62,982	63,199	63,414	63,625	63,898	64,355	64,649	→
Completions of apartments	118	214	143	206	277	458	199		↗

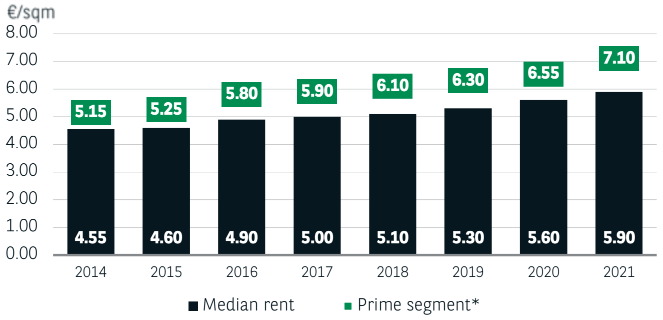




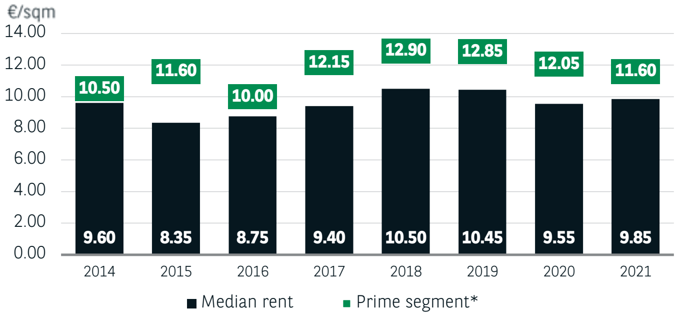
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



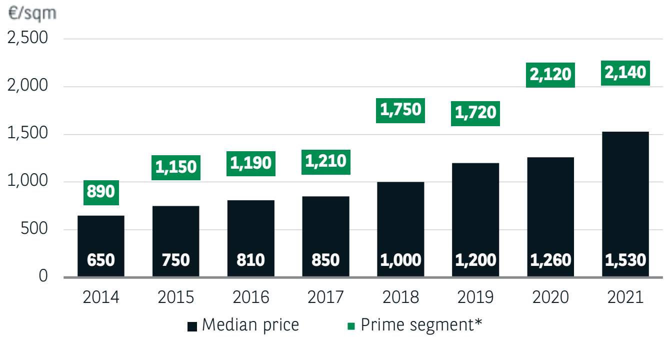
New buildings (max. 1 year old, 40-120 sqm)



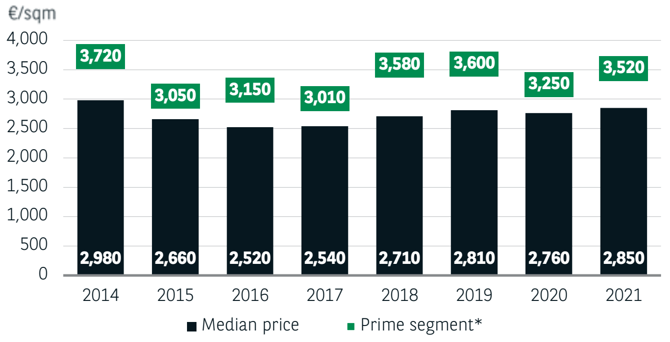
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

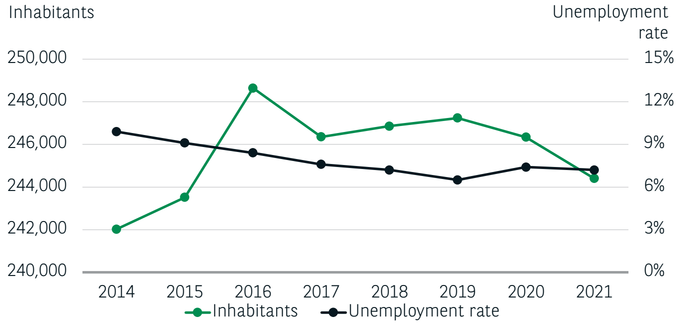


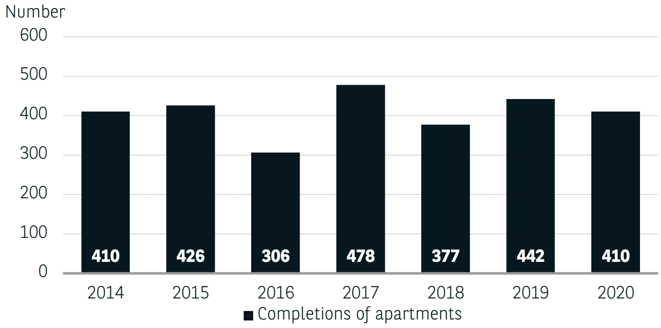
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET CHEMNITZ

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	242,022	243,521	248,645	246,353	246,855	247,237	246,334	244,401	↘
Households	131,130	133,077	134,861	133,763	134,158	134,079	134,368	133,469	↘
Unemployment rate	9.9%	9.1%	8.4%	7.6%	7.2%	6.5%	7.4%	7.2%	↘
Purchasing power index	79.9	80.1	80.7	80.4	80.6	80.7	80.8	81.4	→
Housing stock	153,114	153,465	153,785	153,817	154,307	154,804	155,168	155,607	→
Completions of apartments	410	426	306	478	377	442	410		↗

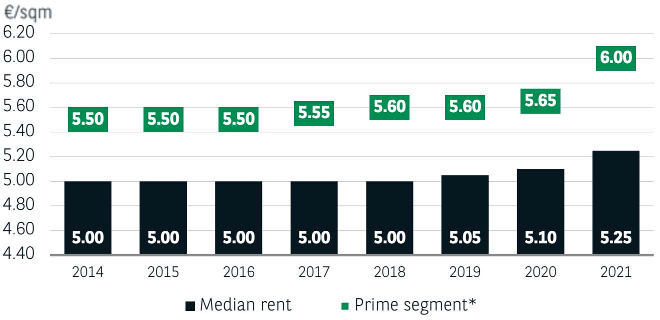




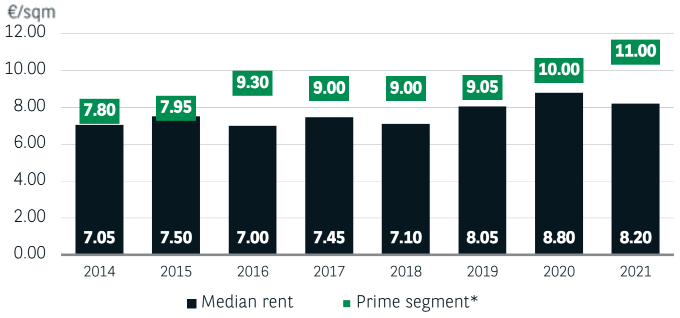
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



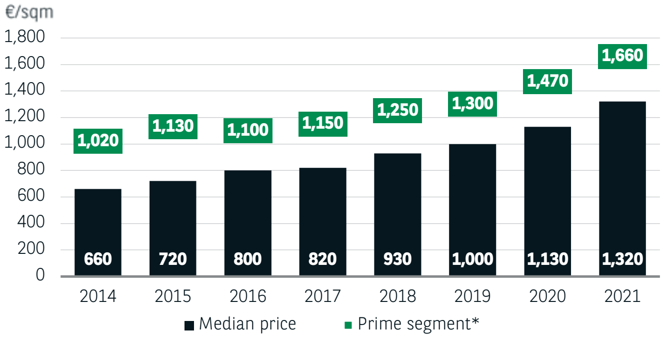
New buildings (max. 1 year old, 40-120 sqm)



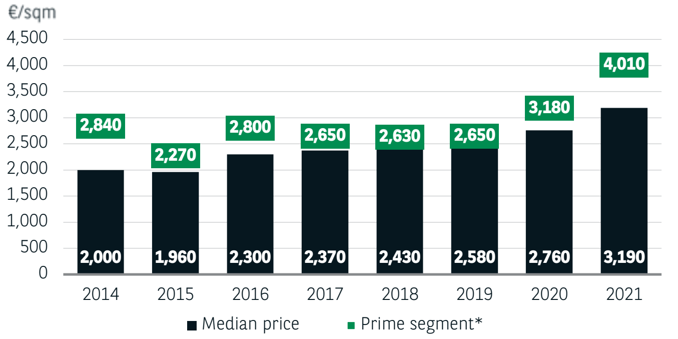
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

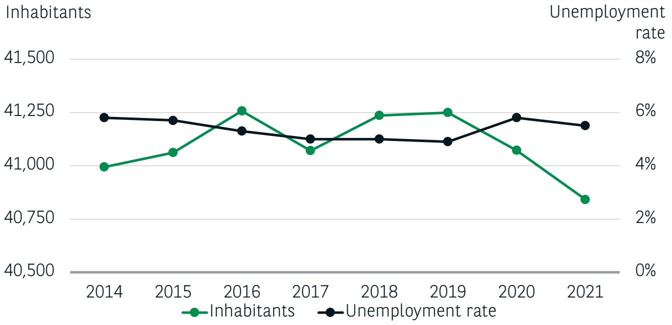


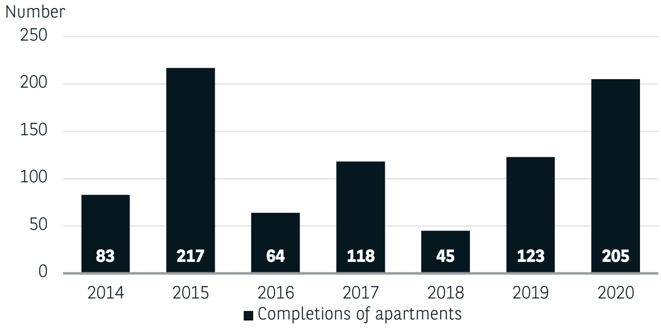
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET COBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	40,994	41,062	41,257	41,071	41,236	41,249	41,072	40,842	↗
Households	21,300	21,507	21,791	21,710	21,907	22,077	22,088	22,009	↗
Unemployment rate	5.8%	5.7%	5.3%	5.0%	5.0%	4.9%	5.8%	5.5%	↘
Purchasing power index	101.1	100.6	100.4	98.6	97.5	96.3	96.2	95.6	↘
Housing stock	23,318	23,359	23,604	23,706	23,830	23,911	24,036	24,390	→
Completions of apartments	83	217	64	118	45	123	205		↘

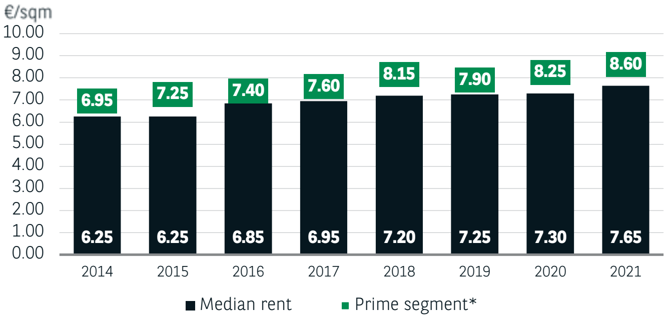




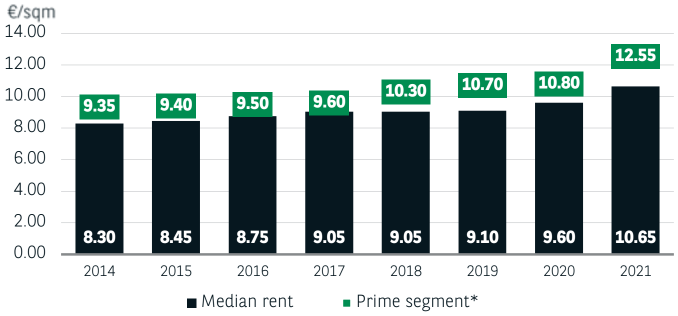
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



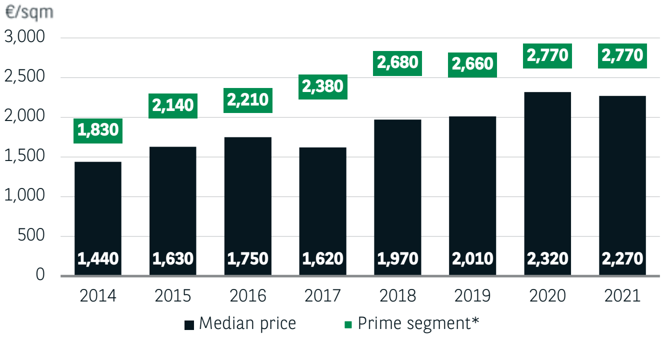
New buildings (max. 1 year old, 40-120 sqm)



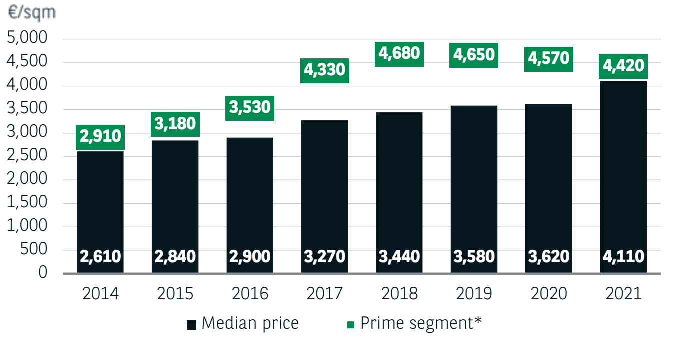
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

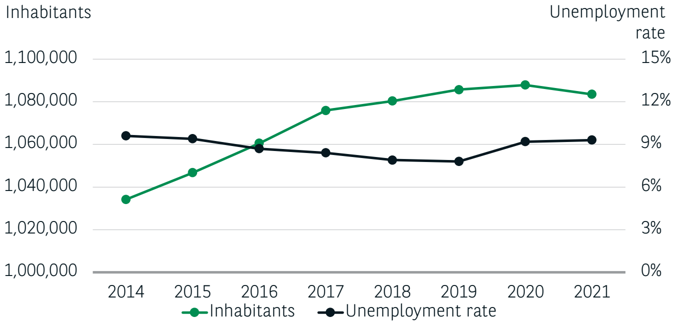


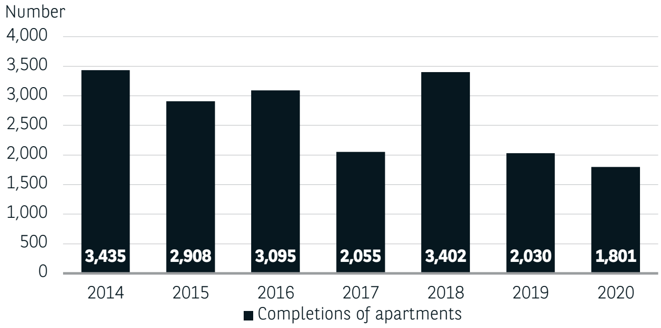
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET COLOGNE

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	1,034,175	1,046,680	1,060,582	1,075,935	1,080,394	1,085,664	1,087,863	1,083,498	↗
Households	545,399	552,179	566,579	573,441	577,375	581,450	583,591	581,383	↗
Unemployment rate	9.6%	9.4%	8.7%	8.4%	7.9%	7.8%	9.2%	9.3%	↘
Purchasing power index	101.3	101.2	100.1	98.2	97.7	97.5	97.2	97.5	↘
Housing stock	547,256	550,485	553,331	556,331	558,423	561,661	563,238	564,860	↗
Completions of apartments	3,435	2,908	3,095	2,055	3,402	2,030	1,801		↘

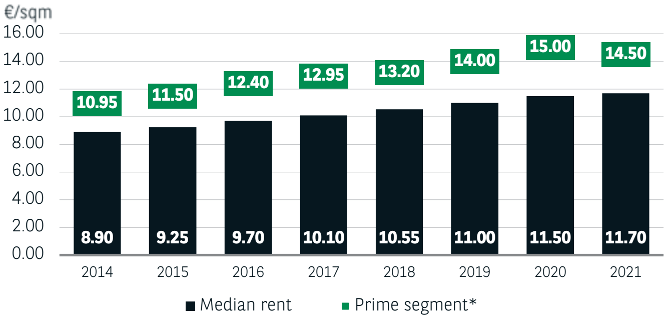




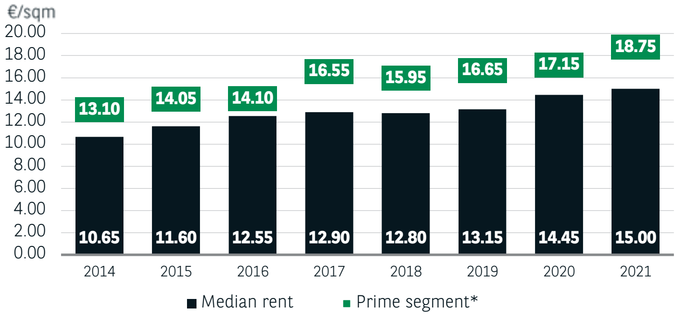
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



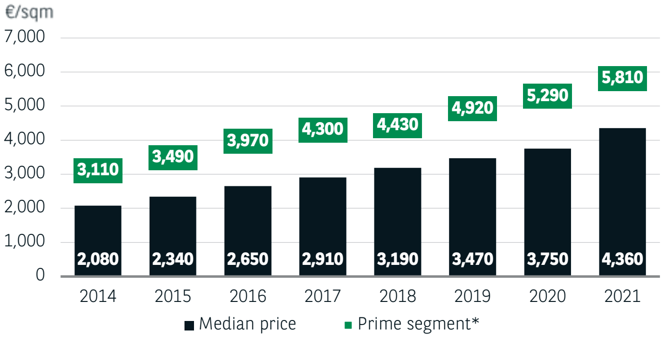
New buildings (max. 1 year old, 40-120 sqm)



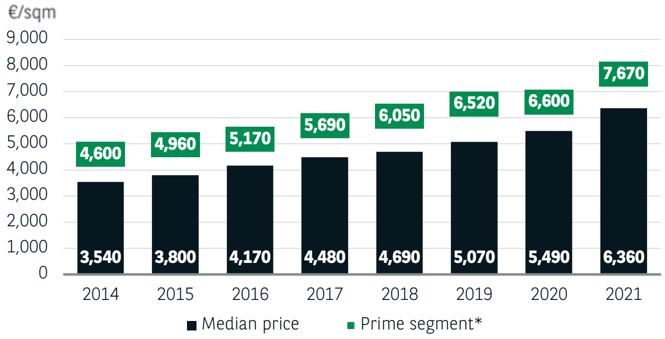
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

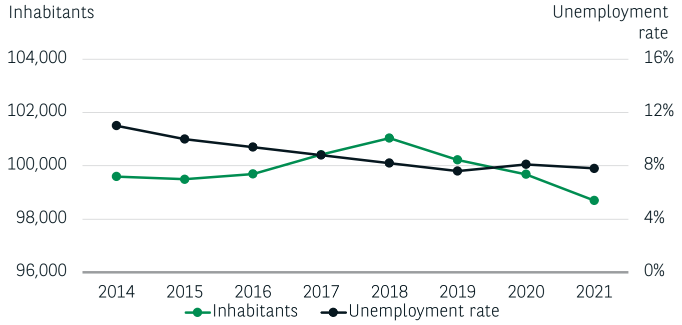


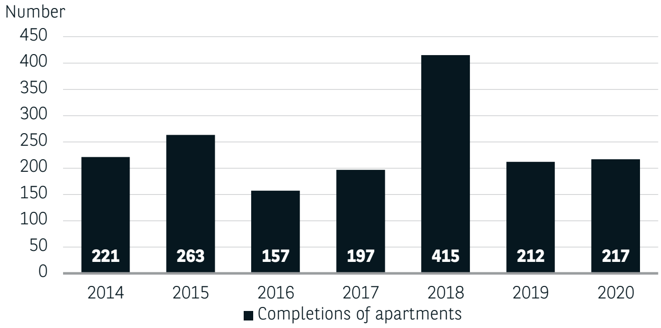
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET COTTBUS

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	99,595	99,491	99,687	100,416	101,036	100,219	99,678	98,693	↗
Households	57,779	58,046	57,752	56,306	55,634	55,246	55,822	55,666	↘
Unemployment rate	11.0%	10.0%	9.4%	8.8%	8.2%	7.6%	8.1%	7.8%	↘
Purchasing power index	73.5	73.8	74.8	80.6	85.1	85.7	82.1	80.6	↗
Housing stock	57,154	57,319	57,519	57,627	57,805	58,202	58,339	58,425	→
Completions of apartments	221	263	157	197	415	212	217		↗

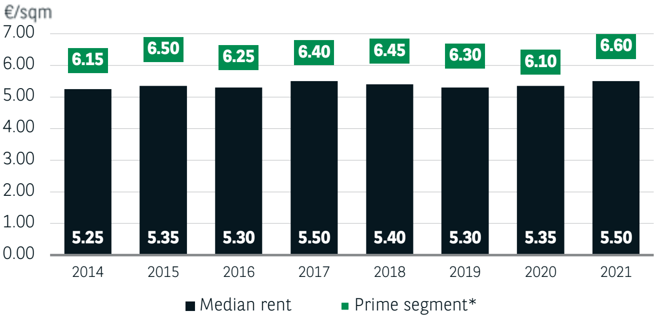




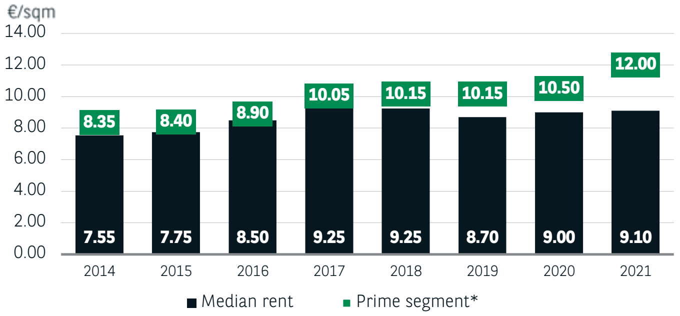
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



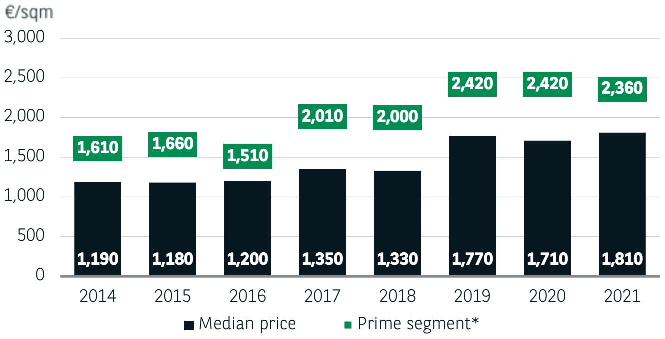
New buildings (max. 1 year old, 40-120 sqm)



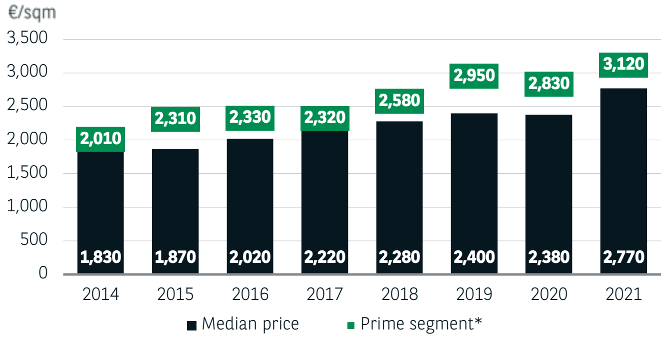
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

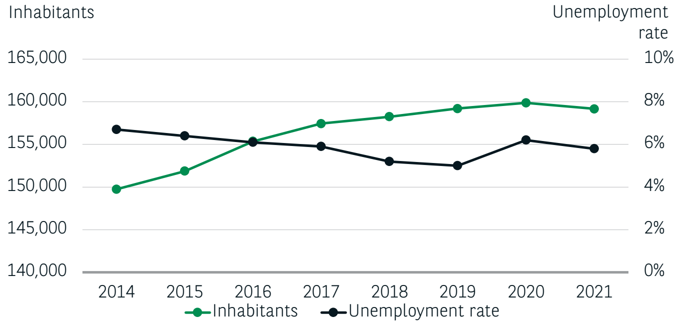


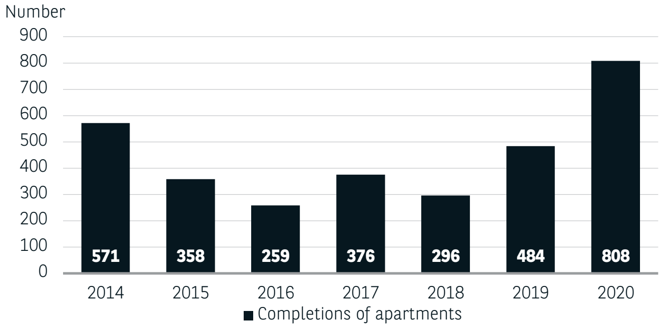
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET DARMSTADT

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	149,743	151,879	155,353	157,437	158,254	159,207	159,878	159,174	↗
Households	77,689	79,277	81,075	81,037	82,271	82,092	80,901	79,611	↗
Unemployment rate	6.7%	6.4%	6.1%	5.9%	5.2%	5.0%	6.2%	5.8%	↘
Purchasing power index	103.7	103.1	103.5	103.4	103.2	104.4	104.3	103.9	↗
Housing stock	76,479	76,897	77,547	78,335	78,434	78,525	78,922	79,910	→
Completions of apartments	571	358	259	376	296	484	808		↘

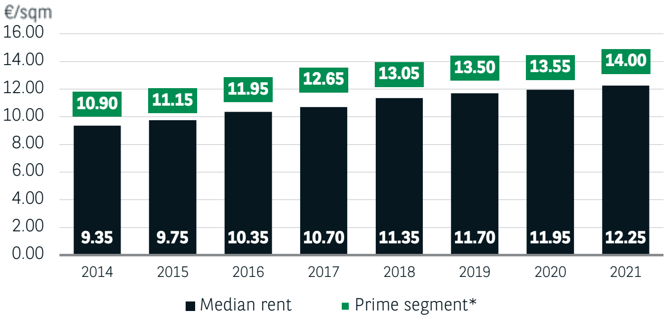




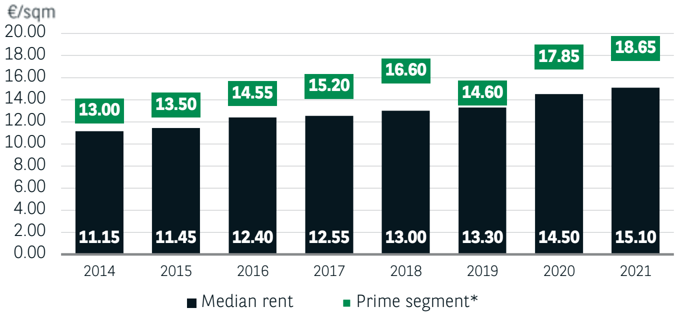
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



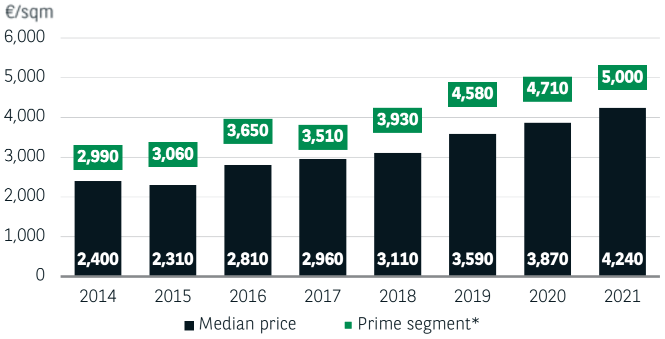
New buildings (max. 1 year old, 40-120 sqm)



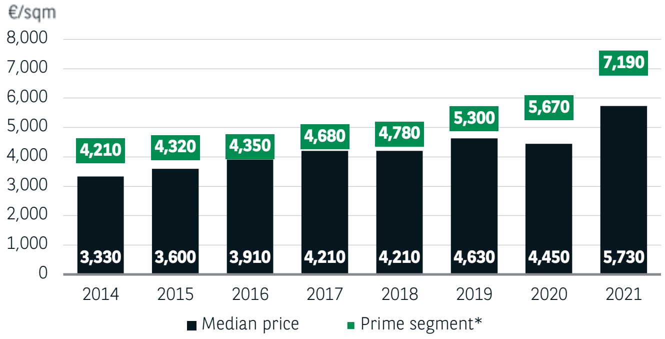
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

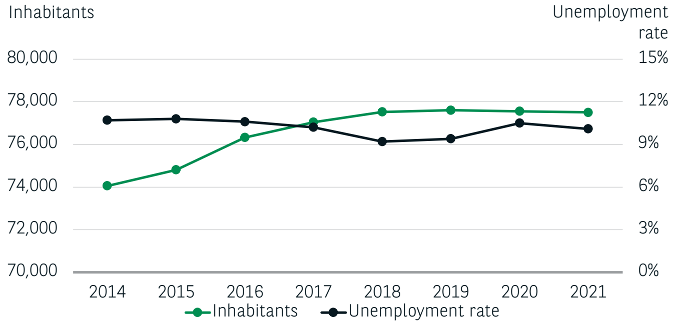


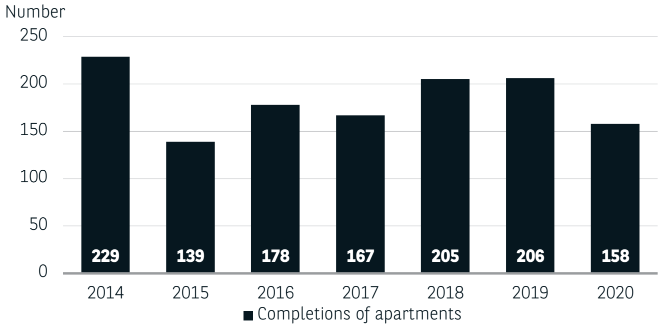
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET DELMENHORST

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	74,052	74,804	76,323	77,045	77,521	77,607	77,559	77,503	↗
Households	37,638	37,940	39,146	39,590	39,784	40,162	39,851	39,721	↗
Unemployment rate	10.7%	10.8%	10.6%	10.2%	9.2%	9.4%	10.5%	10.1%	↘
Purchasing power index	89.8	88.9	87.2	84.9	83.2	81.0	81.6	81.5	↘
Housing stock	37,886	38,112	38,260	38,455	38,665	38,884	39,096	39,271	↗
Completions of apartments	229	139	178	167	205	206	158		↗

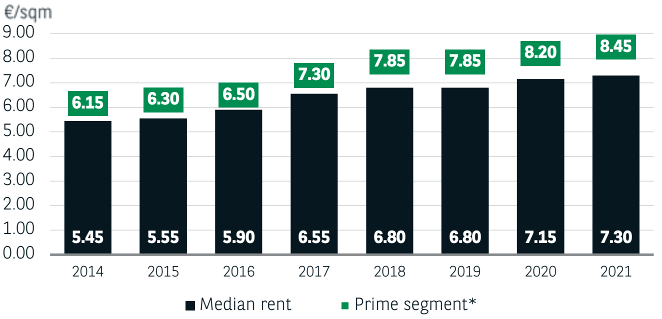




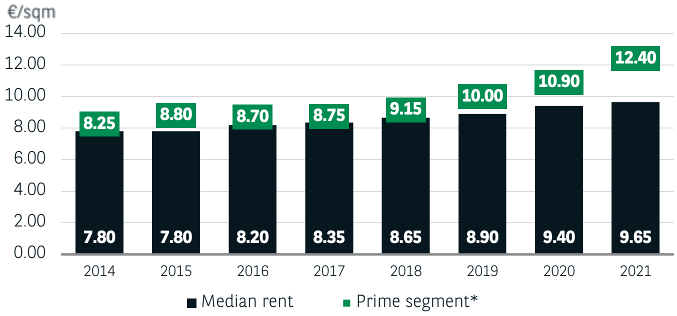
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



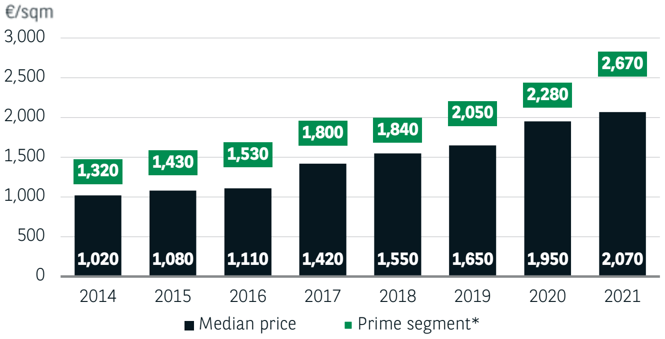
New buildings (max. 1 year old, 40-120 sqm)



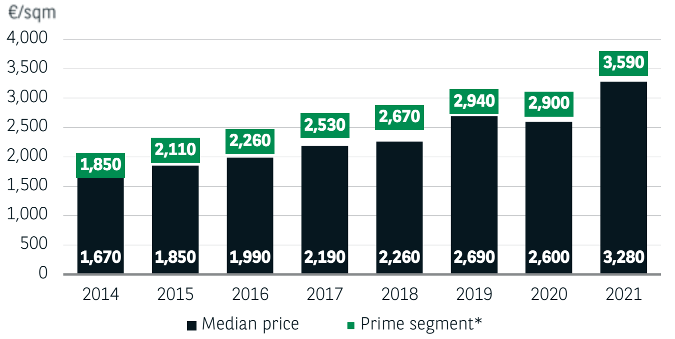
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

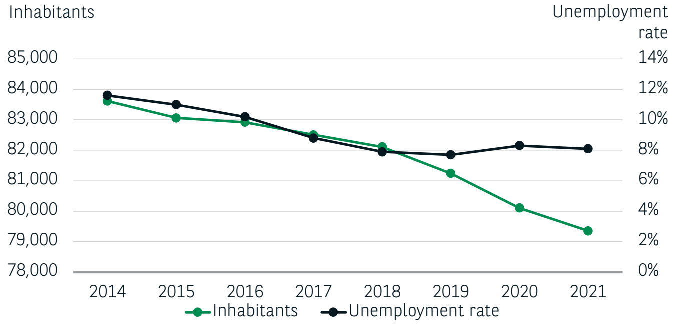


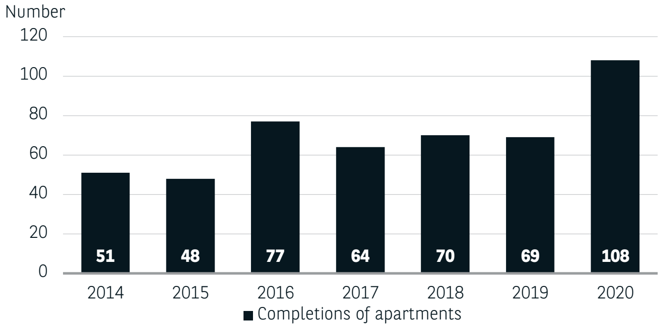
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET DESSAU-ROẞLAU

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	83,616	83,061	82,919	82,505	82,111	81,237	80,103	79,354	→
Households	43,862	44,422	44,062	44,209	43,560	43,124	42,951	42,753	→
Unemployment rate	11.6%	11.0%	10.2%	8.8%	7.9%	7.7%	8.3%	8.1%	↘
Purchasing power index	80.2	79.6	80.7	80.4	80.8	80.6	81.7	82.6	↘
Housing stock	51,884	51,658	51,271	50,771	50,652	50,590	50,691	50,659	↘
Completions of apartments	51	48	77	64	70	69	108		↘

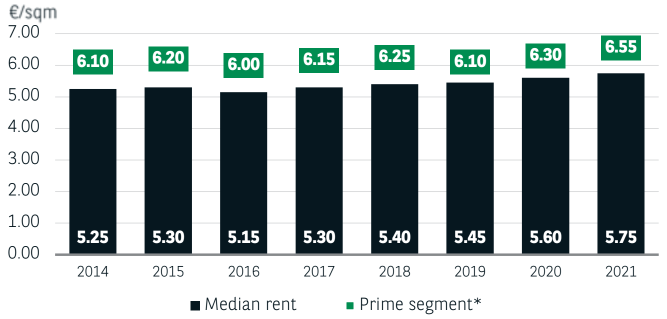




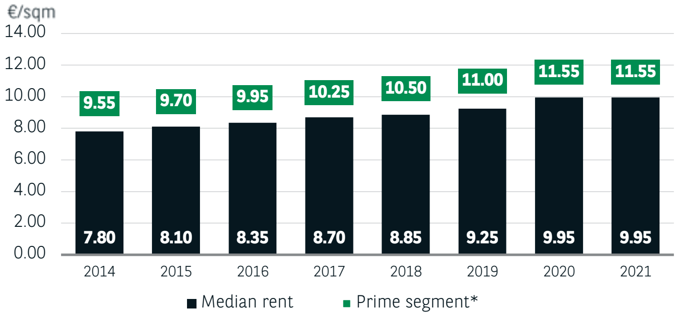
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



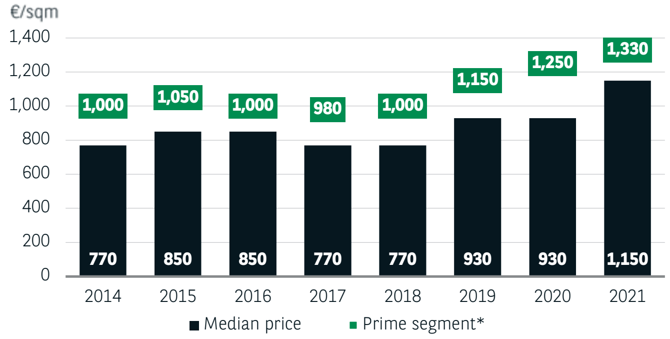
New buildings (max. 1 year old, 40-120 sqm)



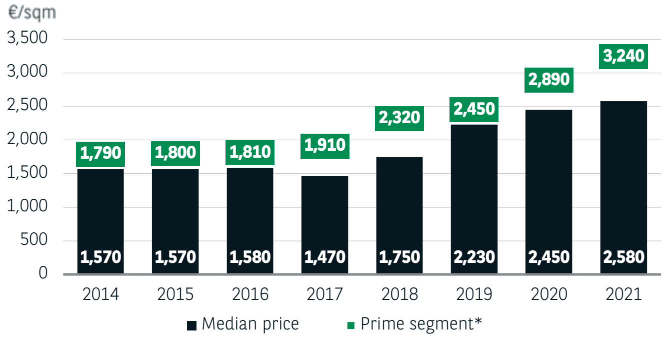
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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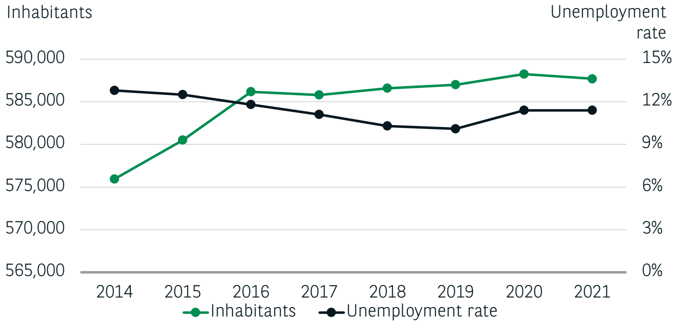
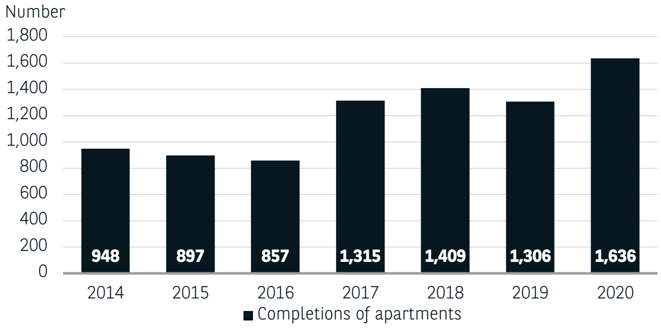
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET DORTMUND

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	575,944	580,511	586,181	585,813	586,600	587,010	588,250	587,696	↗
Households	301,876	306,778	310,907	308,268	304,828	305,999	307,151	307,280	→
Unemployment rate	12.8%	12.5%	11.8%	11.1%	10.3%	10.1%	11.4%	11.4%	↘
Purchasing power index	86.8	86.2	86.1	86.0	87.2	87.3	86.8	86.5	↗
Housing stock	311,283	312,171	313,113	313,977	315,349	316,955	318,226	319,835	→
Completions of apartments	948	897	857	1,315	1,409	1,306	1,636		↗

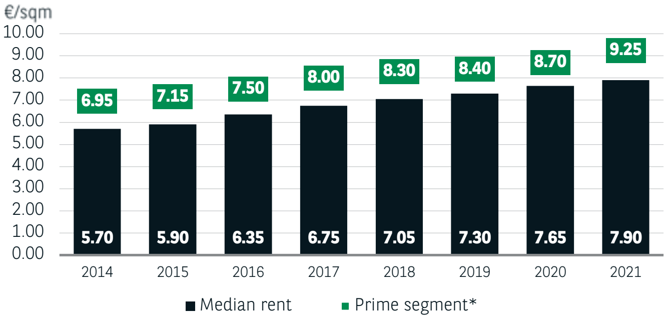




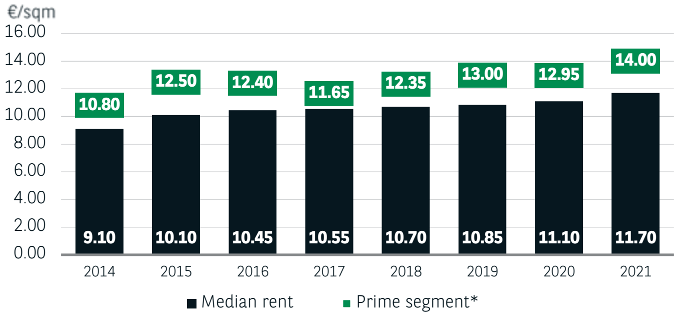
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



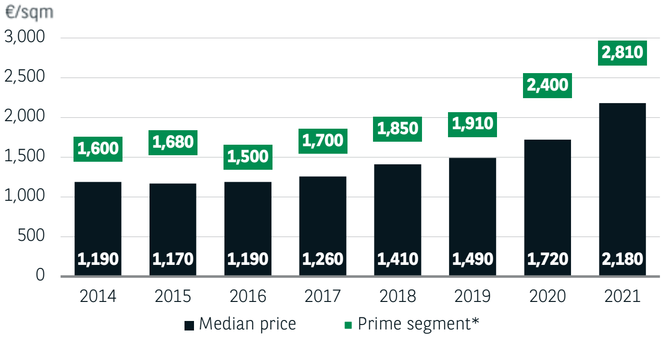
New buildings (max. 1 year old, 40-120 sqm)



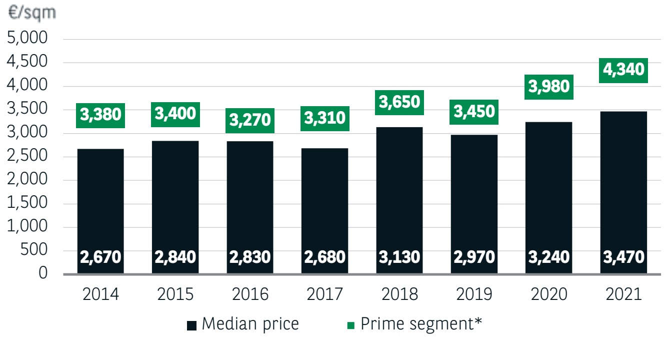
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

BNP PARIBAS
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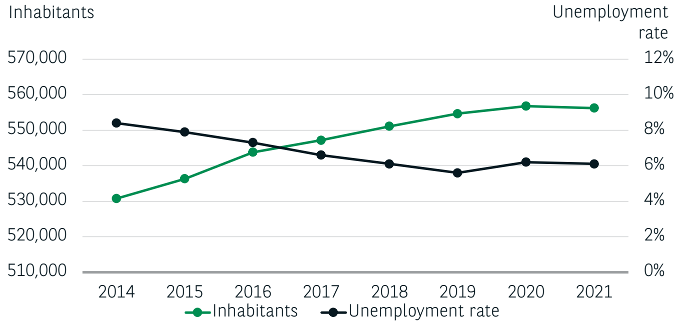
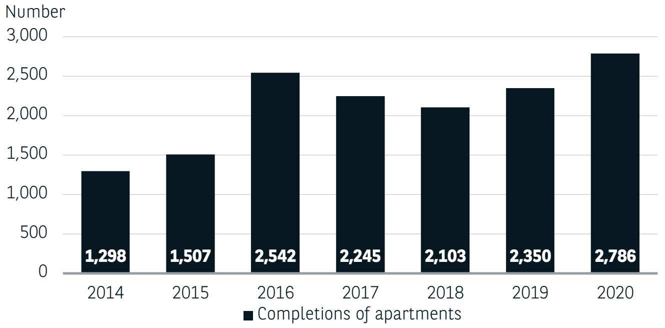
RESIDENTIAL MARKET DRESDEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	530,754	536,308	543,825	547,172	551,072	554,649	556,780	556,227	↗
Households	290,953	297,159	303,140	298,898	301,433	302,328	302,814	305,582	↗
Unemployment rate	8.4%	7.9%	7.3%	6.6%	6.1%	5.6%	6.2%	6.1%	↘
Purchasing power index	81.2	80.9	80.7	81.8	82.3	82.6	84.0	84.3	↗
Housing stock	295,800	297,314	298,962	301,842	304,380	306,552	309,153	312,440	↗
Completions of apartments	1,298	1,507	2,542	2,245	2,103	2,350	2,786		↗

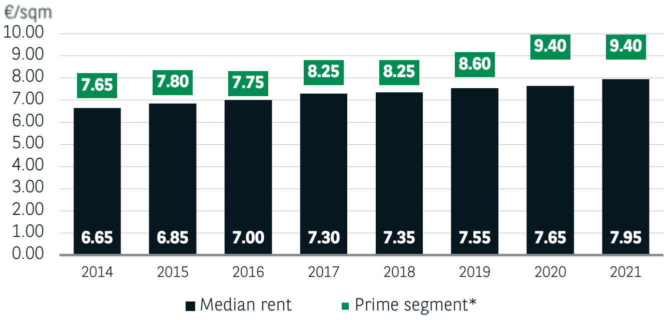




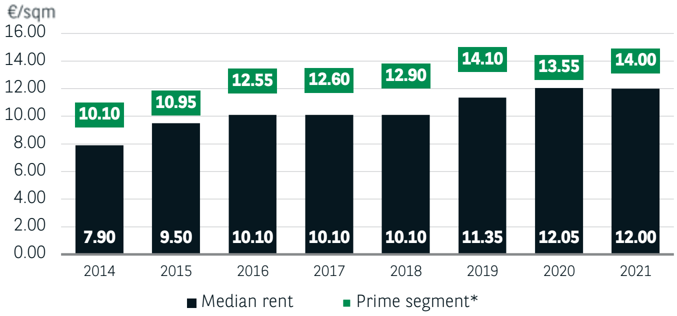
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



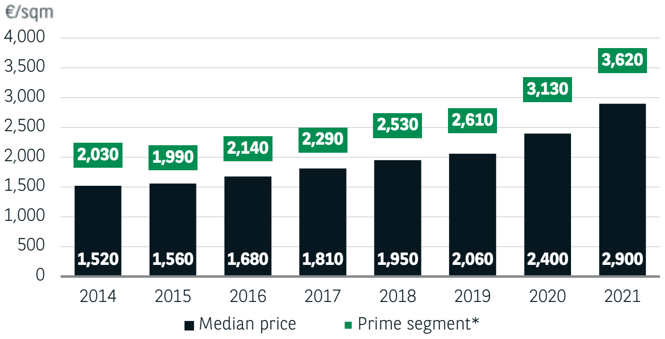
New buildings (max. 1 year old, 40-120 sqm)



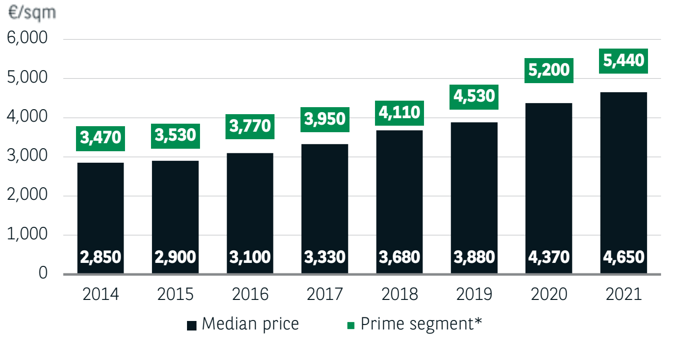
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

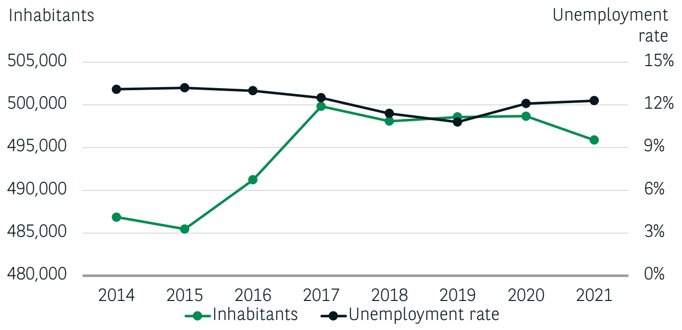


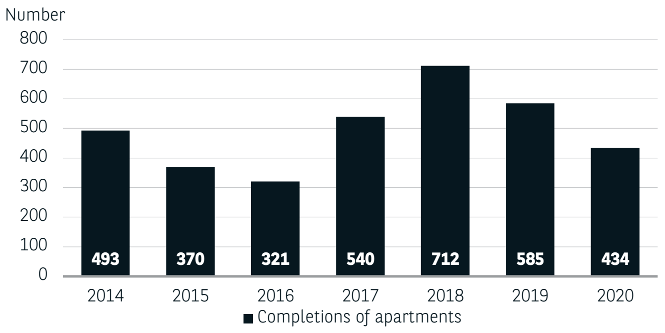
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET DUISBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	486,855	485,465	491,231	499,845	498,110	498,590	498,686	495,885	↗
Households	244,307	246,401	248,466	249,390	248,014	245,370	244,228	242,578	↗
Unemployment rate	13.1%	13.2%	13.0%	12.5%	11.4%	10.8%	12.1%	12.3%	↘
Purchasing power index	83.6	82.7	83.0	82.7	82.4	83.6	84.0	83.7	→
Housing stock	256,551	256,692	256,880	256,992	257,109	257,370	257,931	258,359	→
Completions of apartments	493	370	321	540	712	585	434		↗

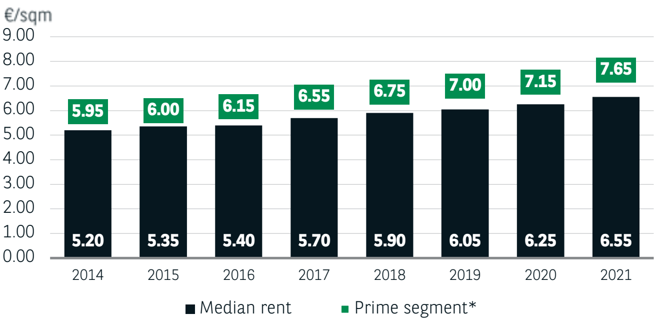




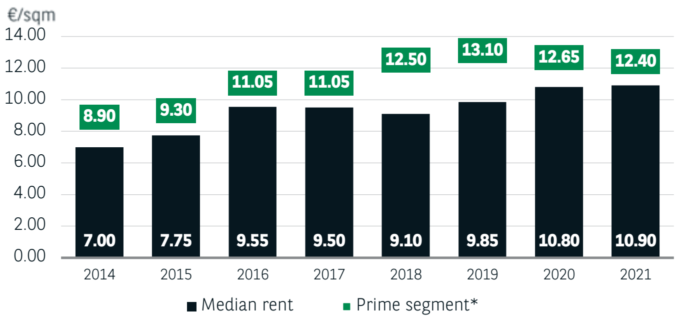
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



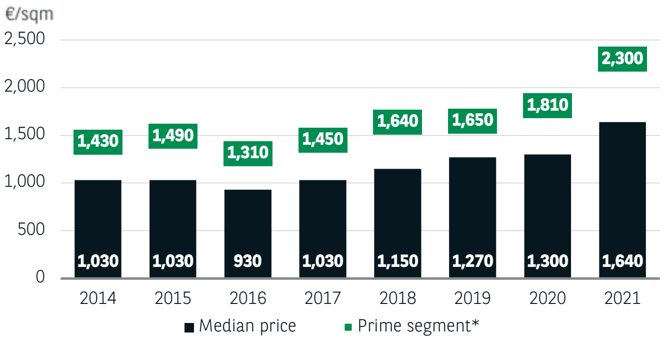
New buildings (max. 1 year old, 40-120 sqm)



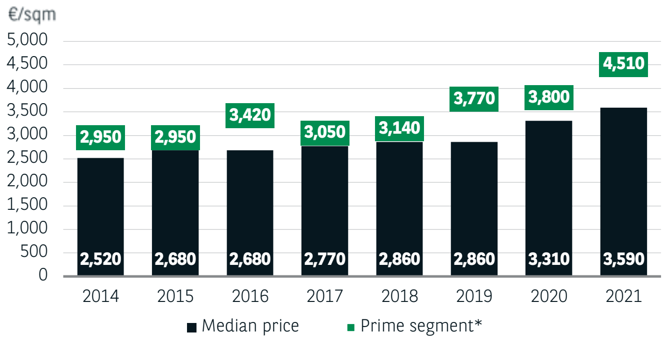
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

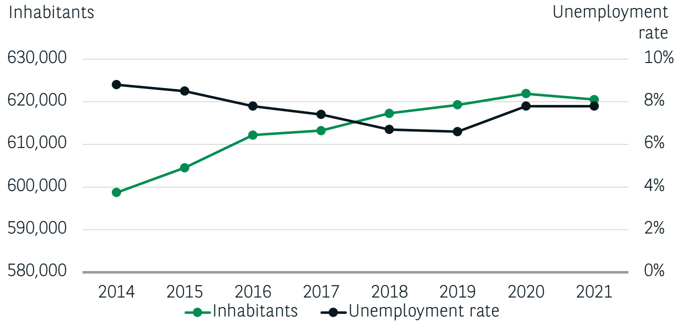


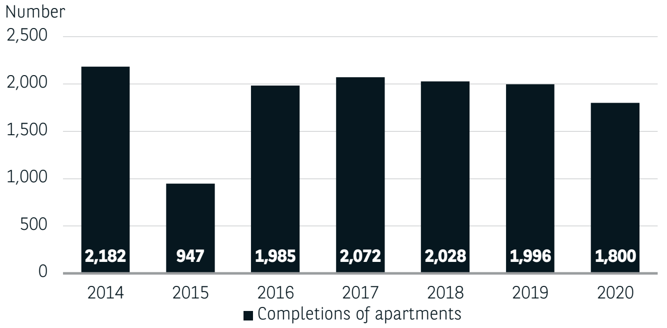
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET DÜSSELDORF

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	598,686	604,527	612,178	613,230	617,280	619,294	621,877	620,523	↗
Households	324,645	331,049	336,653	333,312	335,830	342,551	343,001	341,724	↗
Unemployment rate	8.8%	8.5%	7.8%	7.4%	6.7%	6.6%	7.8%	7.8%	↘
Purchasing power index	108.5	107.2	106.7	106.7	106.6	104.6	104.5	104.3	↘
Housing stock	335,329	337,467	338,243	340,331	342,966	345,308	347,344	349,523	↗
Completions of apartments	2,182	947	1,985	2,072	2,028	1,996	1,800		↗

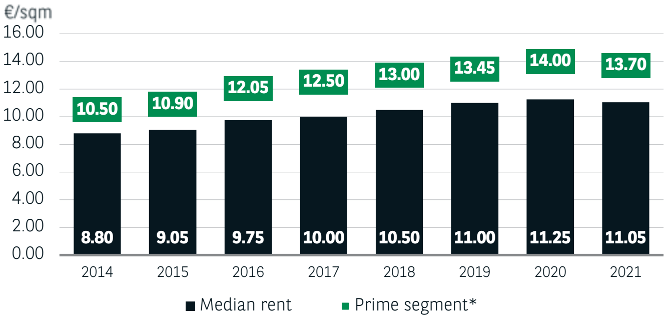




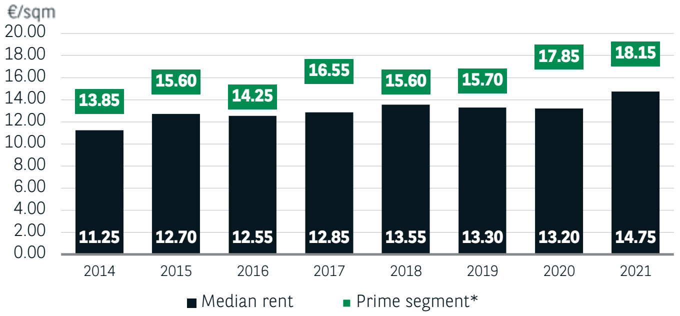
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



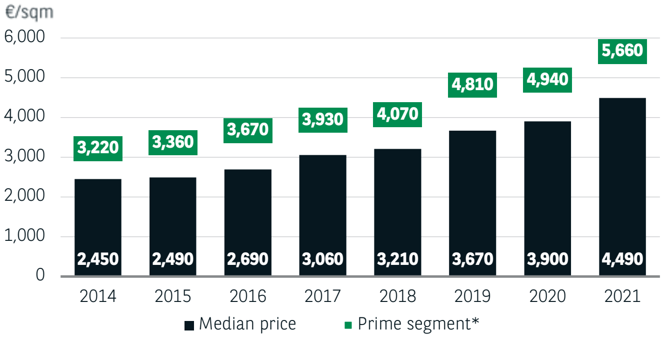
New buildings (max. 1 year old, 40-120 sqm)



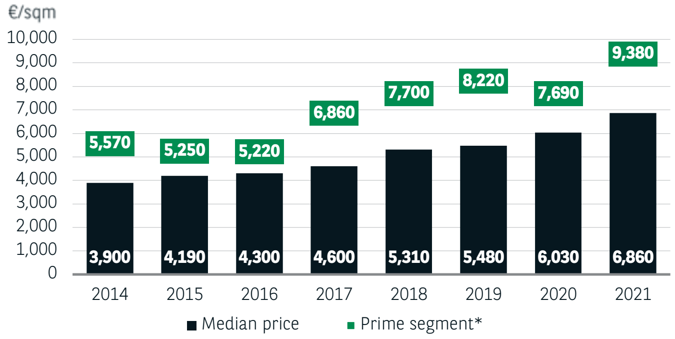
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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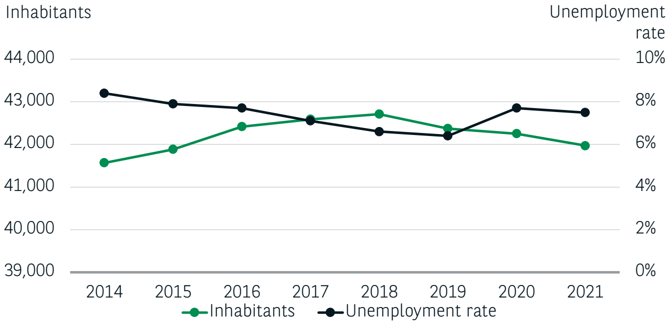
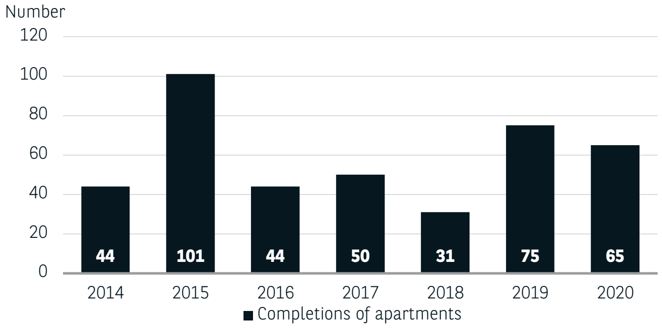
RESIDENTIAL MARKET EISENACH

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	41,567	41,884	42,417	42,588	42,710	42,370	42,250	41,970	↗
Households	22,387	22,840	23,247	23,389	23,171	22,986	23,144	23,098	↗
Unemployment rate	8.4%	7.9%	7.7%	7.1%	6.6%	6.4%	7.7%	7.5%	↘
Purchasing power index	79.3	79.1	79.2	79.5	80.6	80.4	80.3	80.2	↗
Housing stock	24,395	24,443	24,546	24,575	24,421	24,531	24,599	24,726	→
Completions of apartments	44	101	44	50	31	75	65		↘

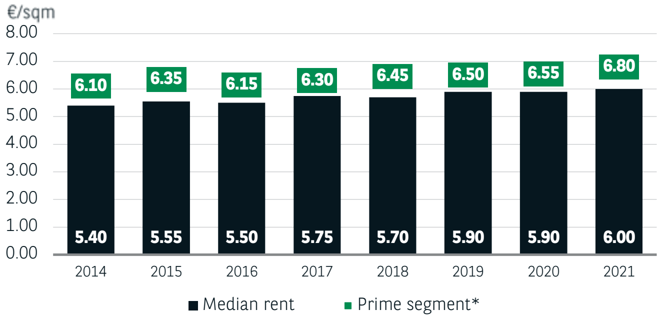




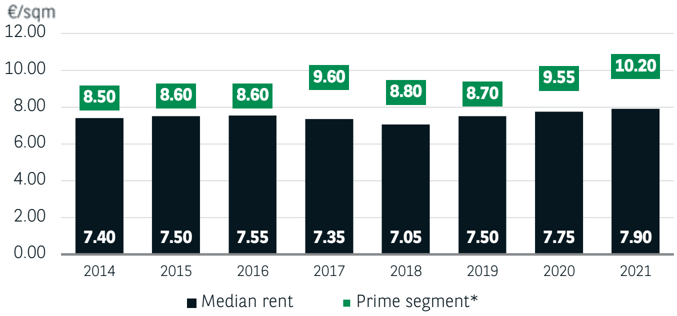
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



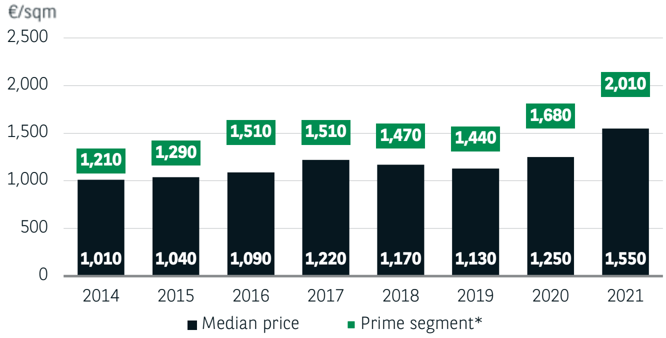
New buildings (max. 1 year old, 40-120 sqm)



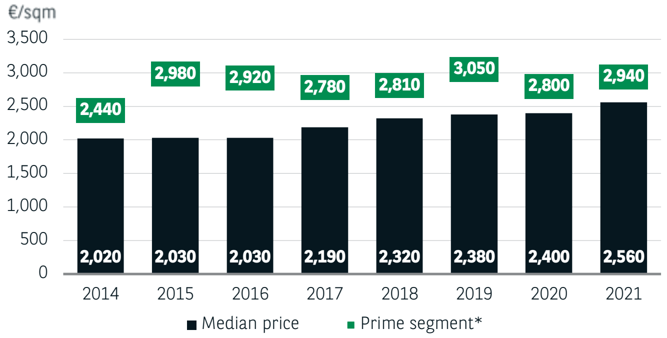
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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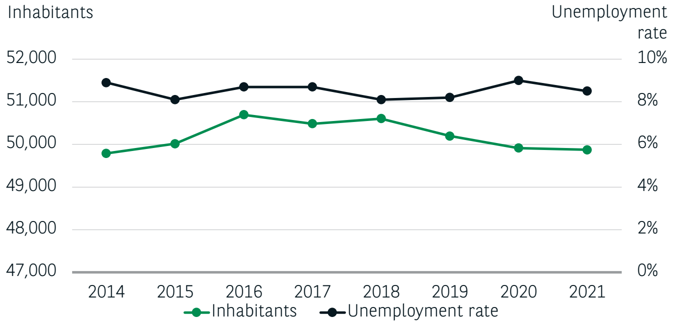
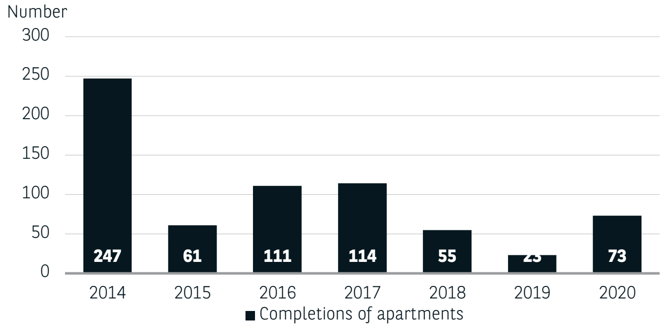
RESIDENTIAL MARKET EMDEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	49,790	50,016	50,694	50,486	50,607	50,195	49,913	49,874	↗
Households	24,466	24,743	25,413	25,036	24,972	24,814	24,700	24,662	↗
Unemployment rate	8.9%	8.1%	8.7%	8.7%	8.1%	8.2%	9.0%	8.5%	↗
Purchasing power index	89.0	88.9	88.6	88.6	88.6	88.6	87.8	87.2	↗
Housing stock	25,744	26,046	26,122	26,252	26,475	26,541	26,562	26,641	↗
Completions of apartments	247	61	111	114	55	23	73		↘

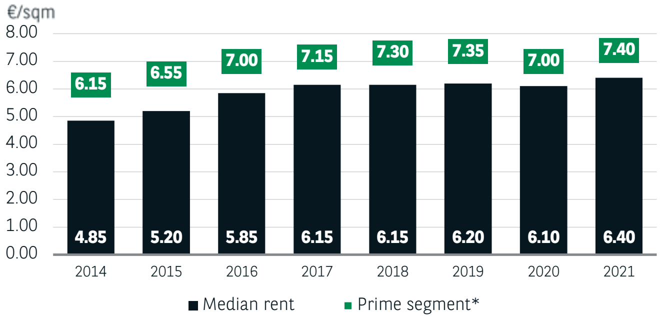




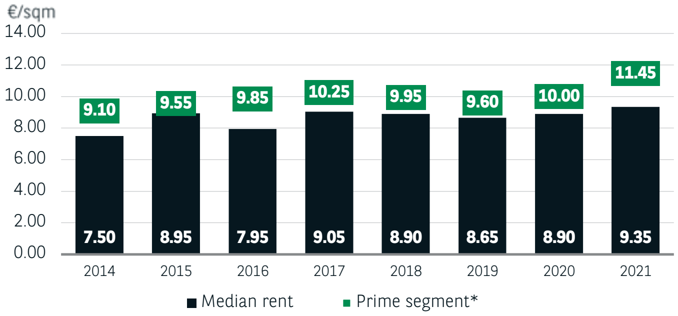
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



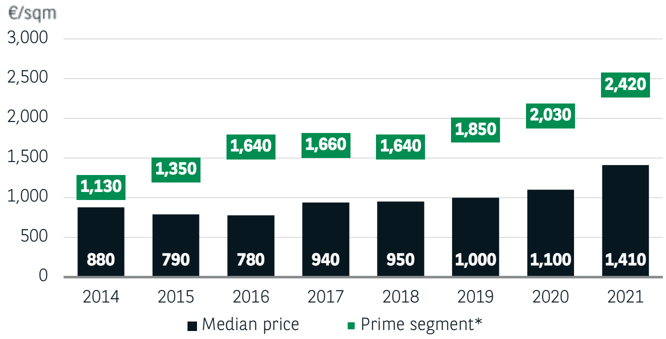
New buildings (max. 1 year old, 40-120 sqm)



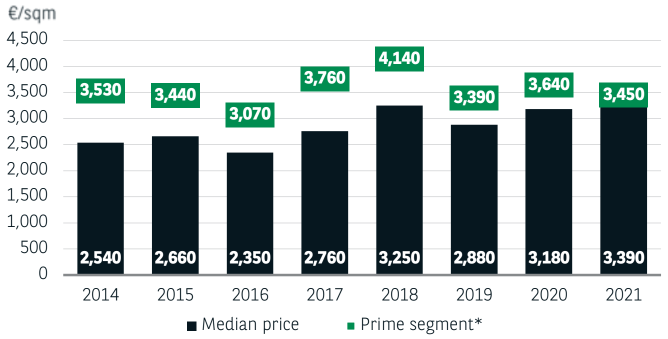
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

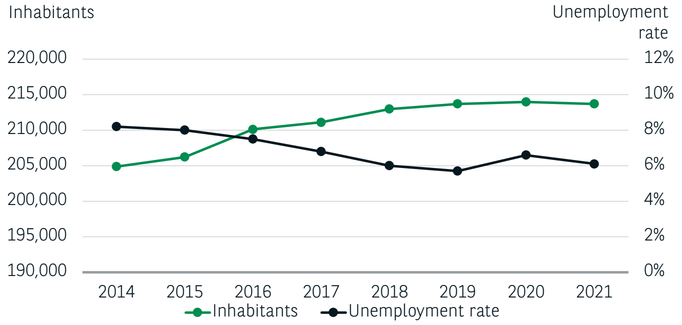


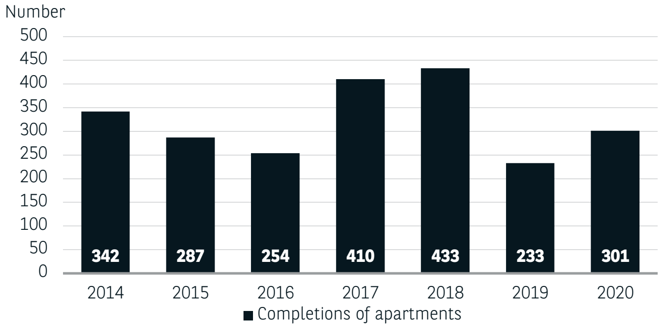
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET ERFURT

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	204,880	206,219	210,118	211,113	212,988	213,699	213,981	213,692	↗
Households	105,523	107,569	110,073	111,903	114,992	120,137	119,973	119,754	↗
Unemployment rate	8.2%	8.0%	7.5%	6.8%	6.0%	5.7%	6.6%	6.1%	↘
Purchasing power index	86.1	85.8	85.9	84.8	84.2	80.9	82.1	82.6	↘
Housing stock	114,959	115,356	115,677	116,023	116,476	116,976	117,343	117,689	→
Completions of apartments	342	287	254	410	433	233	301		↗

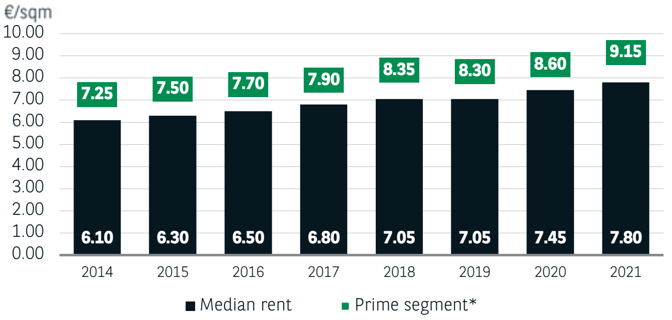




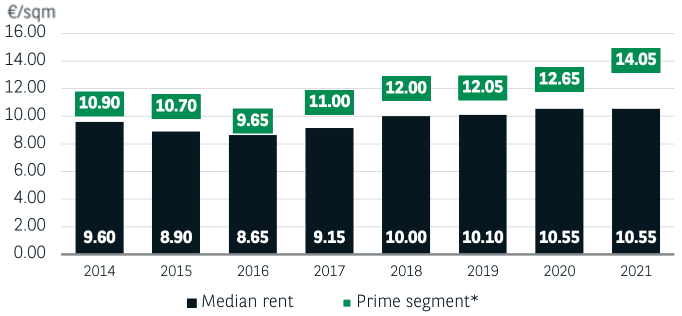
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



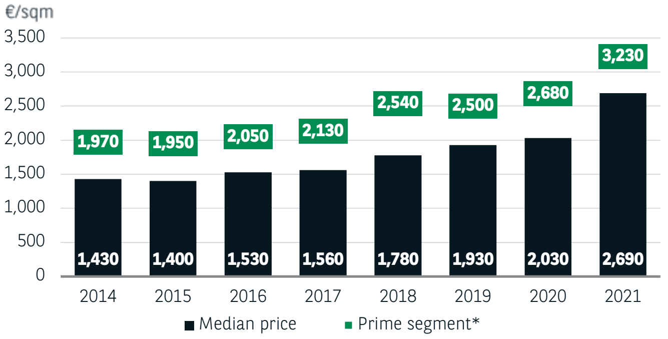
New buildings (max. 1 year old, 40-120 sqm)



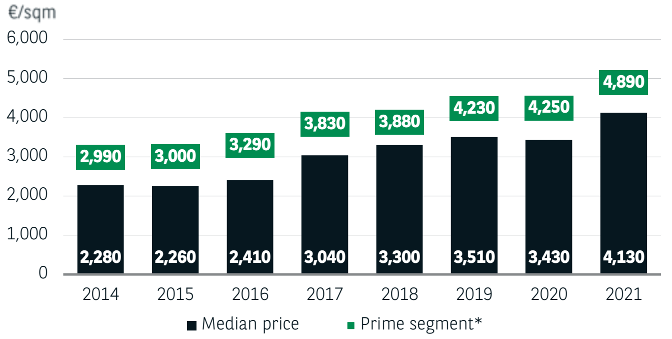
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

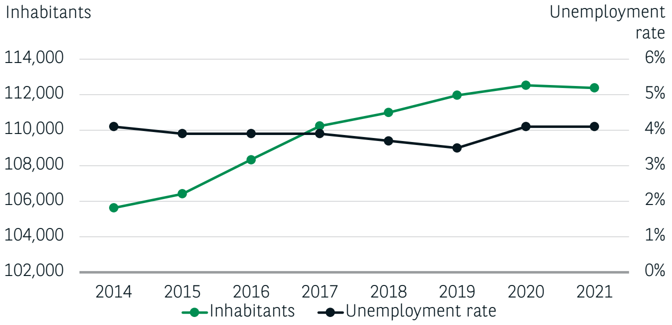


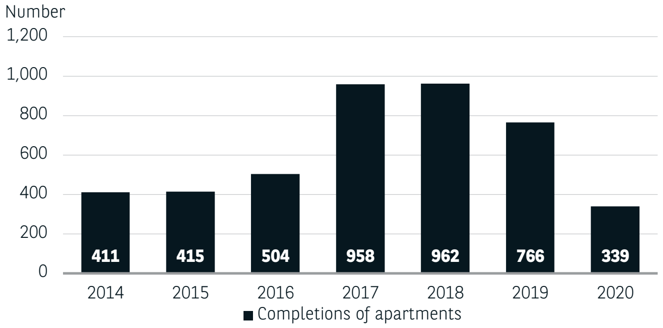
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET ERLANGEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	105,624	106,423	108,336	110,238	110,998	111,962	112,528	112,385	↗
Households	52,645	53,595	54,539	55,097	56,347	56,826	58,161	58,475	↗
Unemployment rate	4.1%	3.9%	3.9%	3.9%	3.7%	3.5%	4.1%	4.1%	↘
Purchasing power index	122.7	121.4	120.8	119.0	116.8	116.6	114.8	113.7	↘
Housing stock	61,233	61,650	62,142	62,683	63,679	64,741	65,533	66,037	↗
Completions of apartments	411	415	504	958	962	766	339		↗

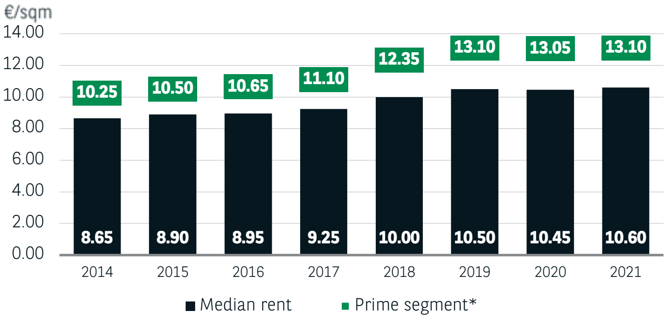




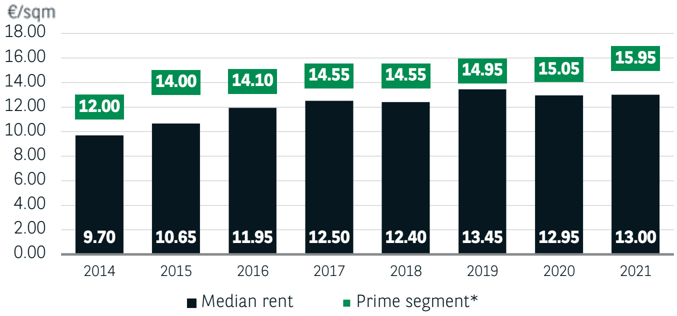
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



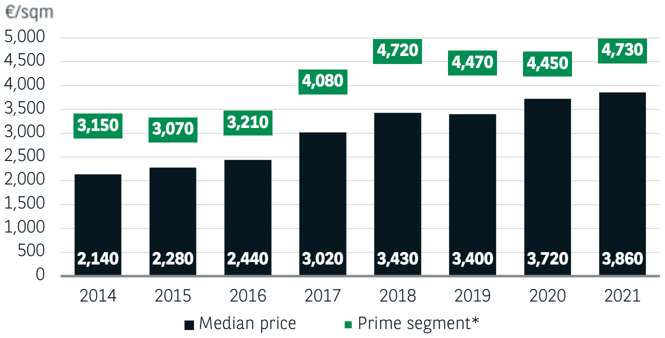
New buildings (max. 1 year old, 40-120 sqm)



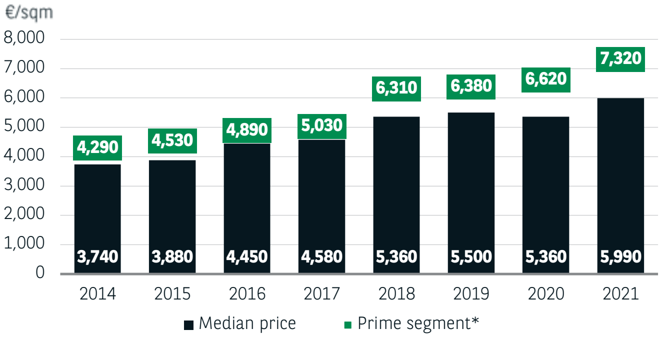
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

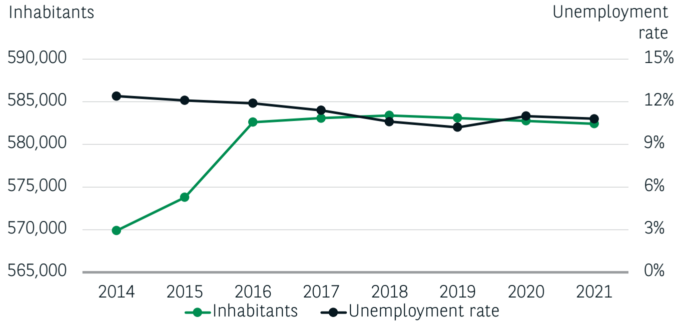


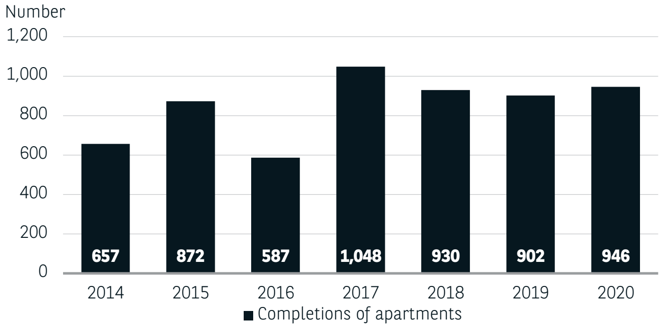
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET ESSEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	569,884	573,784	582,624	583,084	583,393	583,109	582,760	582,415	↗
Households	299,934	303,576	307,169	305,890	309,331	304,945	299,460	298,058	↗
Unemployment rate	12.4%	12.1%	11.9%	11.4%	10.6%	10.2%	11.0%	10.8%	↘
Purchasing power index	92.3	91.9	92.1	91.6	90.0	91.2	92.2	92.3	↘
Housing stock	310,295	311,193	312,109	312,590	313,688	314,732	315,607	316,548	→
Completions of apartments	657	872	587	1,048	930	902	946		↗

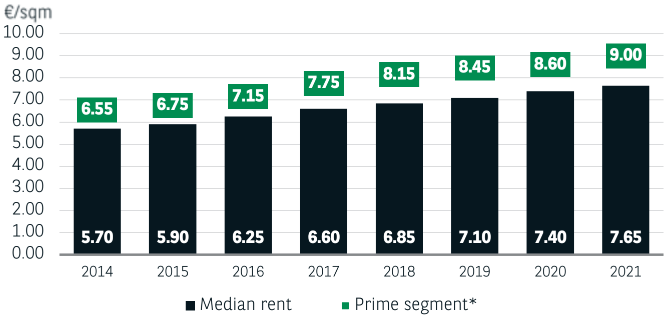




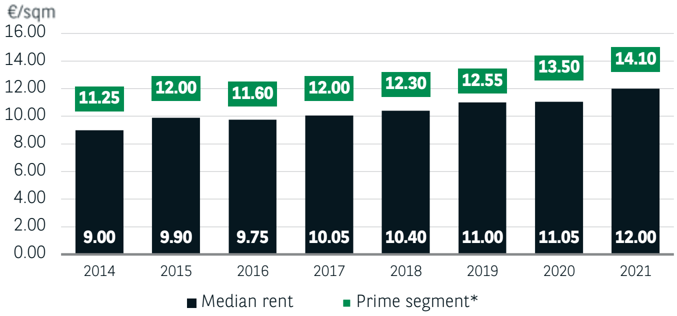
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



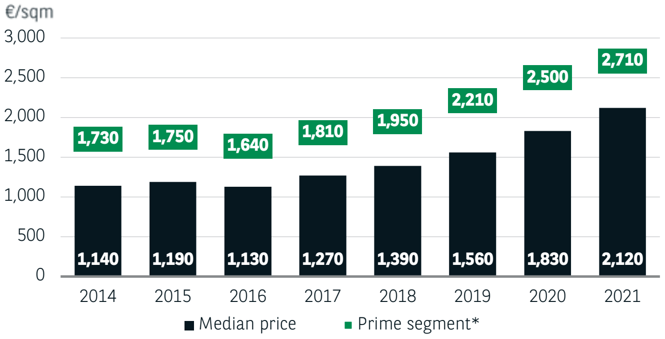
New buildings (max. 1 year old, 40-120 sqm)



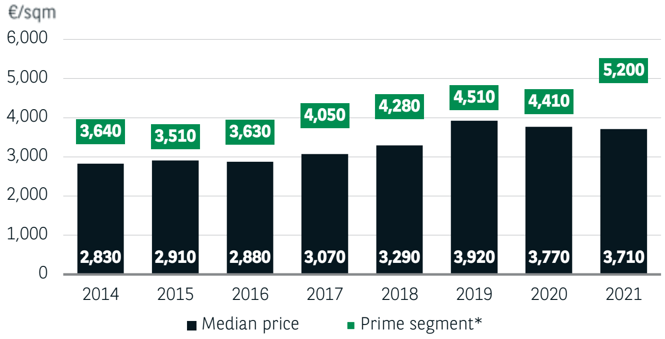
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

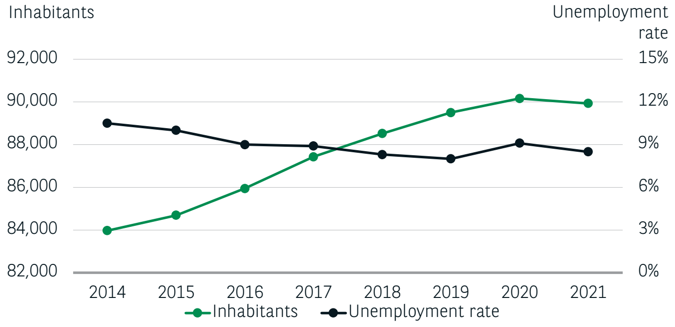


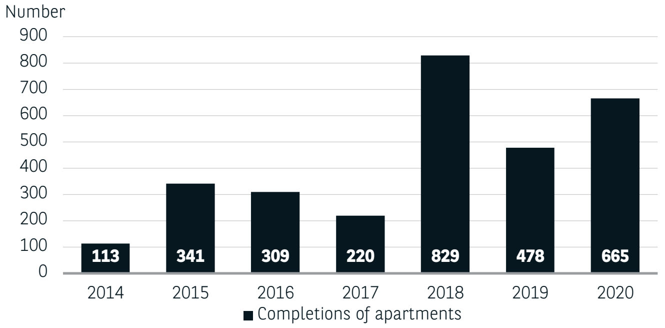
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET FLENSBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	83,971	84,694	85,942	87,432	88,519	89,504	90,164	89,934	↗
Households	44,240	46,770	47,764	46,971	49,307	52,050	53,538	54,843	↗
Unemployment rate	10.5%	10.0%	9.0%	8.9%	8.3%	8.0%	9.1%	8.5%	↘
Purchasing power index	83.7	80.2	80.2	81.4	79.2	76.0	73.6	70.6	→
Housing stock	48,529	48,657	48,982	49,311	49,507	50,432	50,969	51,656	→
Completions of apartments	113	341	309	220	829	478	665		↗

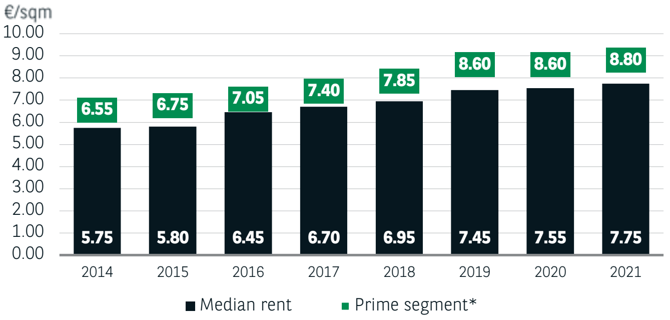




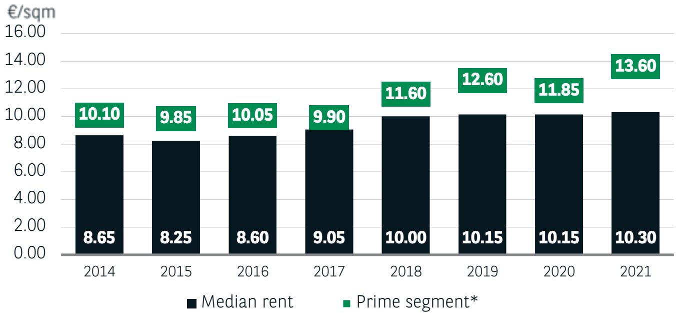
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



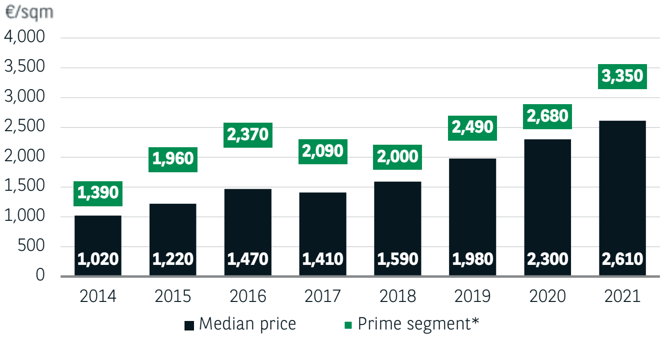
New buildings (max. 1 year old, 40-120 sqm)



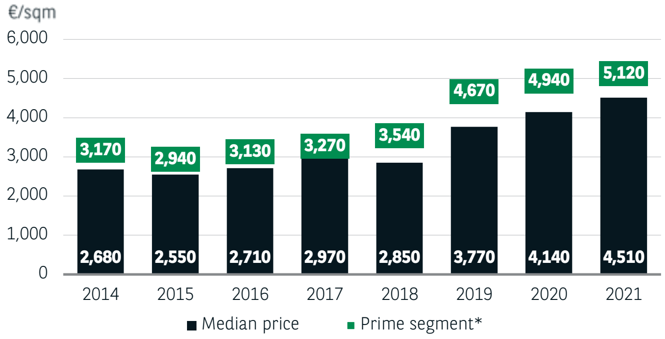
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

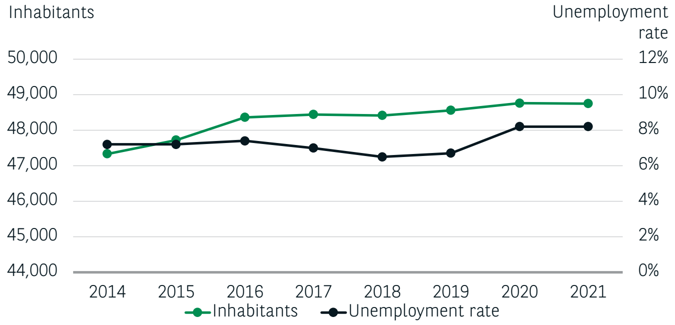


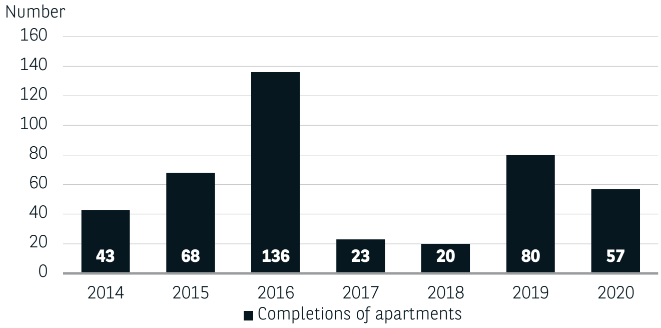
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET FRANKENTHAL (PFALZ)

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	47,332	47,724	48,363	48,445	48,417	48,561	48,762	48,750	↗
Households	23,445	23,687	23,904	23,637	23,559	23,593	23,658	23,621	→
Unemployment rate	7.2%	7.2%	7.4%	7.0%	6.5%	6.7%	8.2%	8.2%	↘
Purchasing power index	97.9	96.3	94.8	95.2	94.1	92.6	93.2	93.9	↘
Housing stock	24,145	24,190	24,268	24,422	24,451	24,489	24,573	24,632	→
Completions of apartments	43	68	136	23	20	80	57		↘

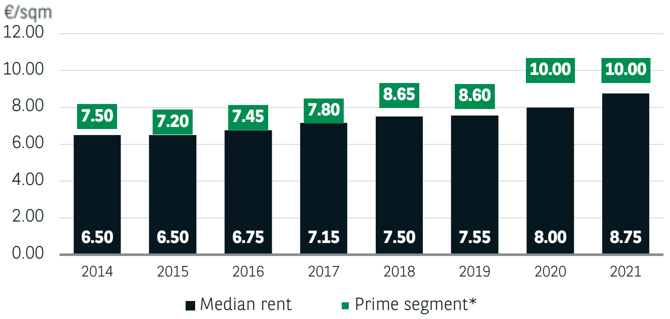




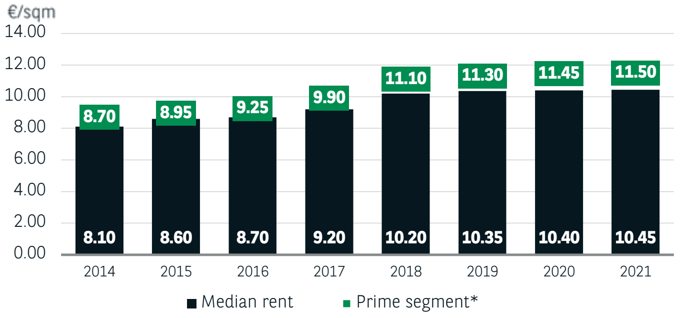
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



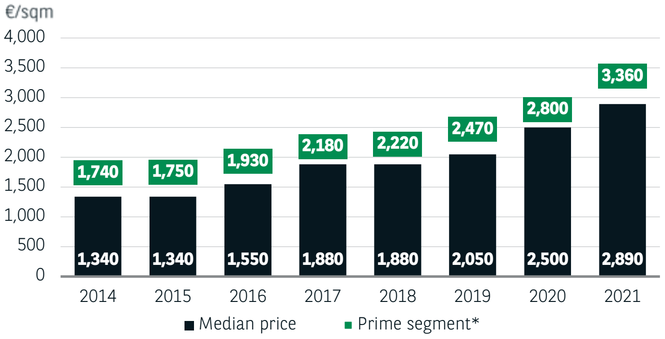
New buildings (max. 1 year old, 40-120 sqm)



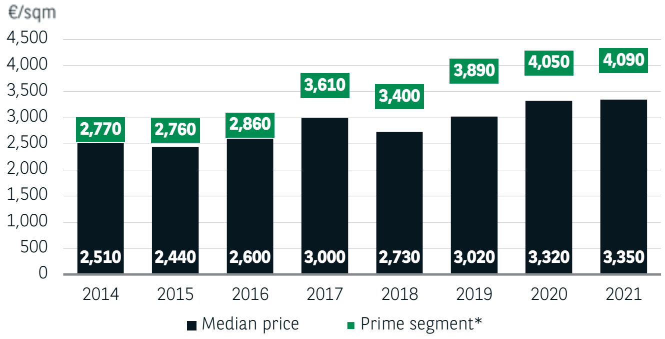
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

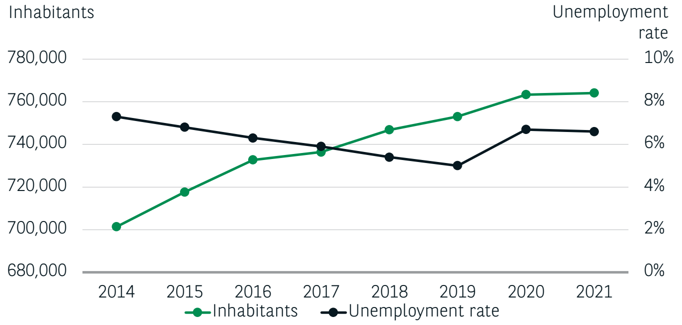


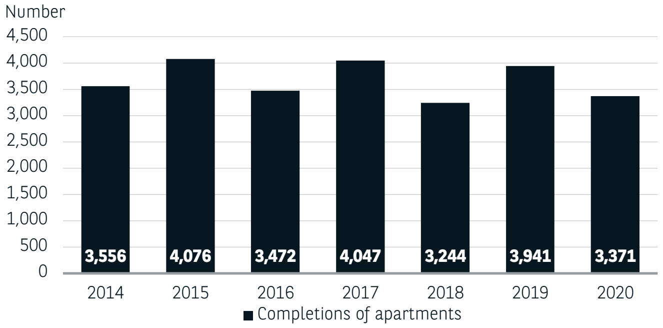
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET FRANKFURT AM MAIN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	701,350	717,624	732,688	736,414	746,878	753,056	763,380	764,104	↗
Households	377,191	386,997	396,228	395,213	403,142	400,008	405,667	406,429	↗
Unemployment rate	7.3%	6.8%	6.3%	5.9%	5.4%	5.0%	6.7%	6.6%	↘
Purchasing power index	105.9	105.3	105.0	104.4	104.5	106.2	104.3	103.4	↗
Housing stock	372,039	376,431	380,510	384,609	389,524	393,186	397,709	402,210	↗
Completions of apartments	3,556	4,076	3,472	4,047	3,244	3,941	3,371		↗

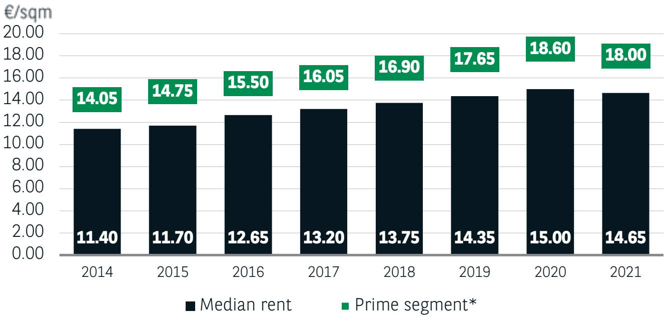




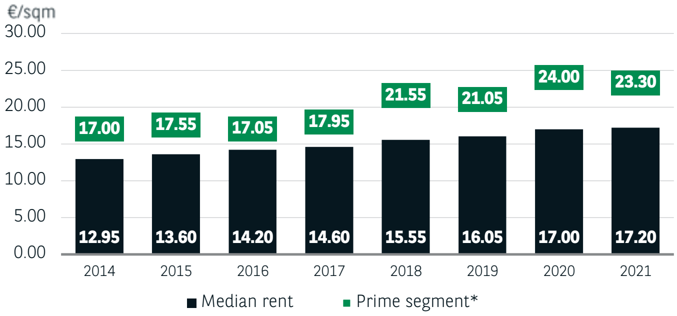
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



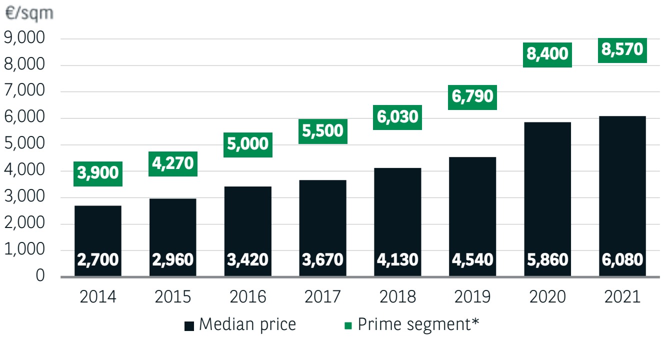
New buildings (max. 1 year old, 40-120 sqm)



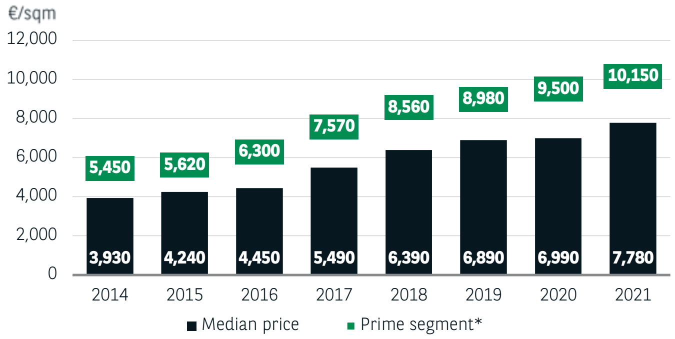
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

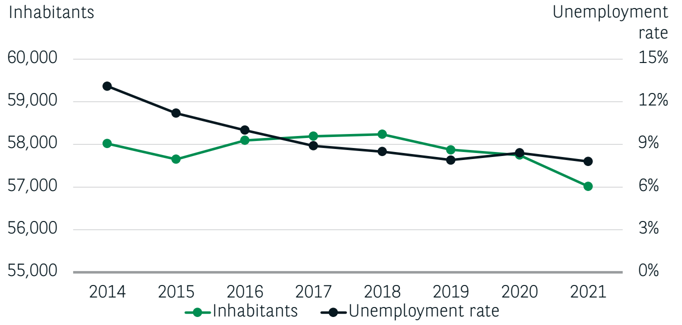


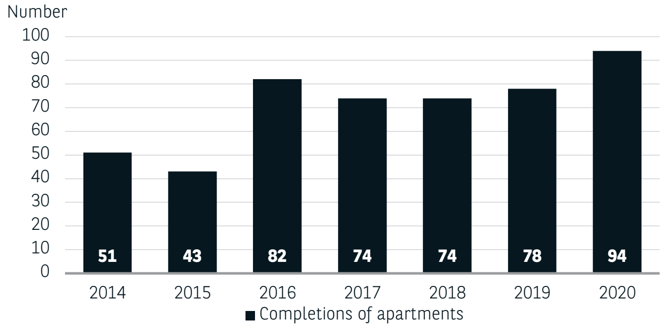
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET FRANKFURT (ODER)

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	58,018	57,649	58,092	58,193	58,237	57,873	57,751	57,015	↗
Households	30,787	31,236	31,578	30,821	31,100	30,647	29,788	29,114	↗
Unemployment rate	13.1%	11.2%	10.0%	8.9%	8.5%	7.9%	8.4%	7.8%	↘
Purchasing power index	78.8	77.8	77.5	78.5	77.4	78.1	81.8	83.8	↘
Housing stock	34,190	34,080	33,809	33,659	33,647	33,527	33,384	33,268	→
Completions of apartments	51	43	82	74	74	78	94		↗

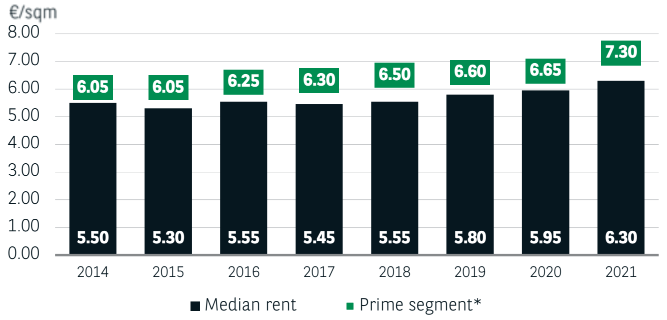




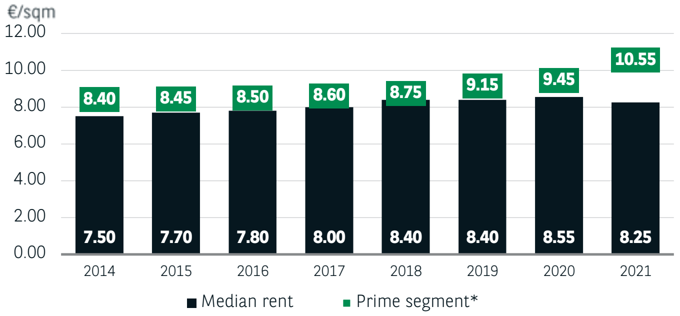
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



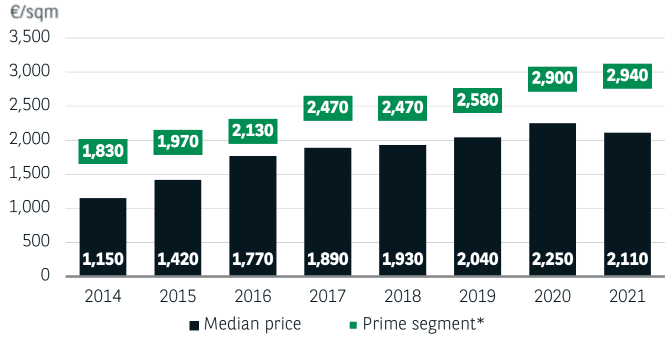
New buildings (max. 1 year old, 40-120 sqm)



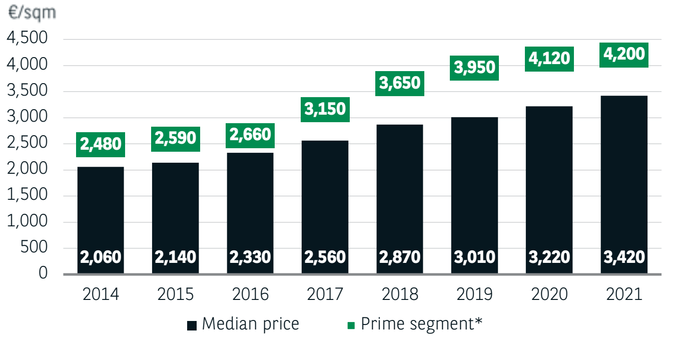
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

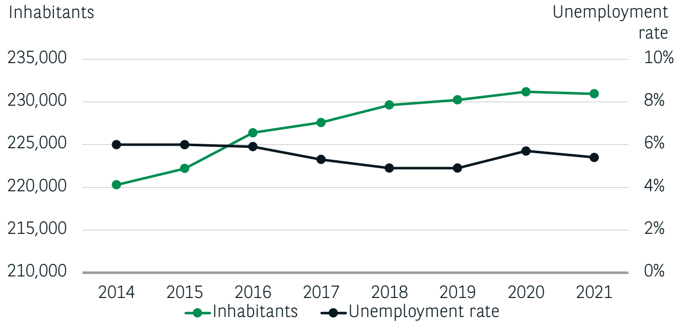


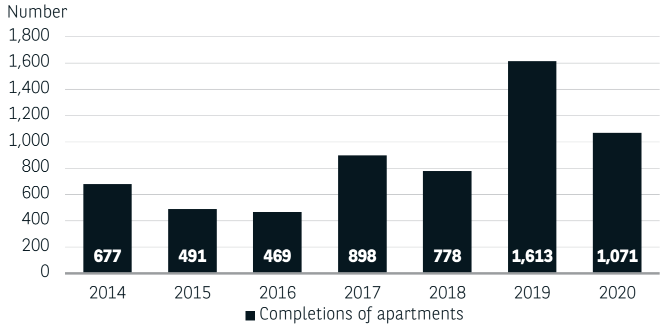
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET FREIBURG IM BREISGAU

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	220,286	222,203	226,393	227,590	229,636	230,241	231,195	230,940	↗
Households	122,839	123,069	124,745	125,223	127,316	127,915	128,769	128,475	↗
Unemployment rate	6.0%	6.0%	5.9%	5.3%	4.9%	4.9%	5.7%	5.4%	↘
Purchasing power index	83.1	84.2	85.3	85.4	86.2	86.9	86.4	86.2	↗
Housing stock	112,752	113,358	113,808	114,247	115,016	115,751	117,399	118,581	→
Completions of apartments	677	491	469	898	778	1,613	1,071		↗

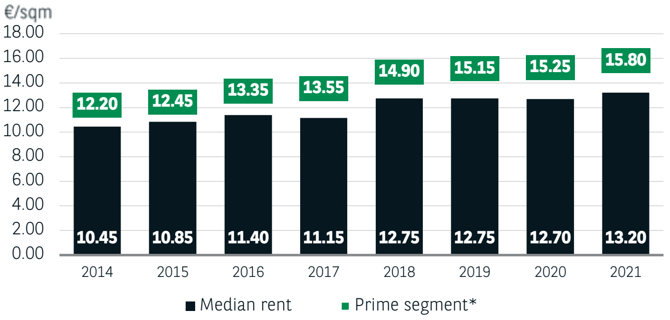




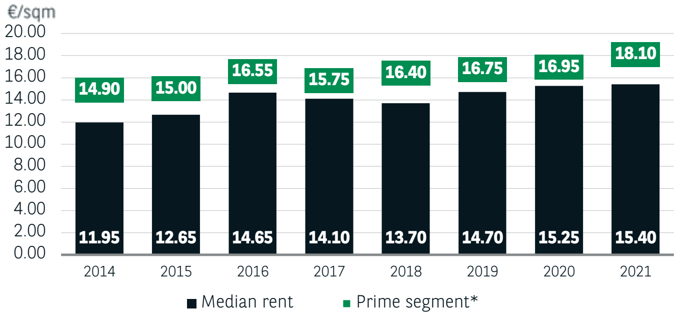
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



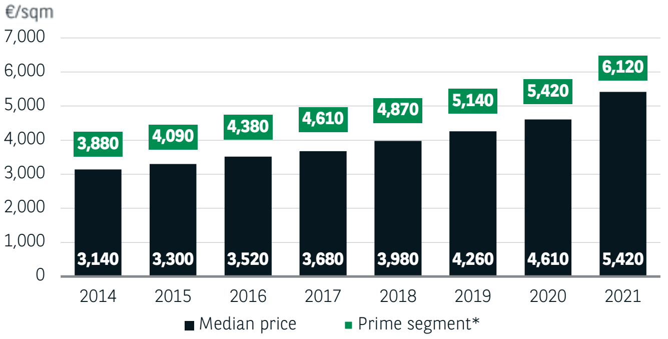
New buildings (max. 1 year old, 40-120 sqm)



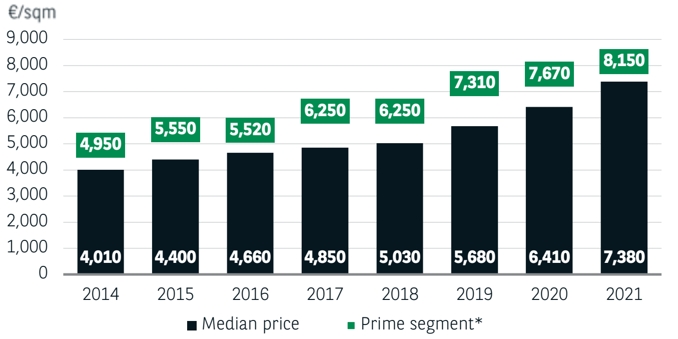
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

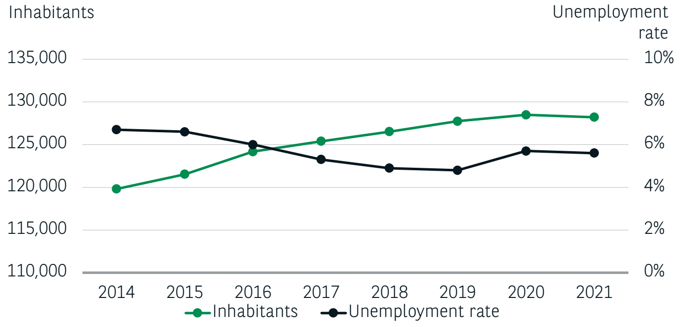


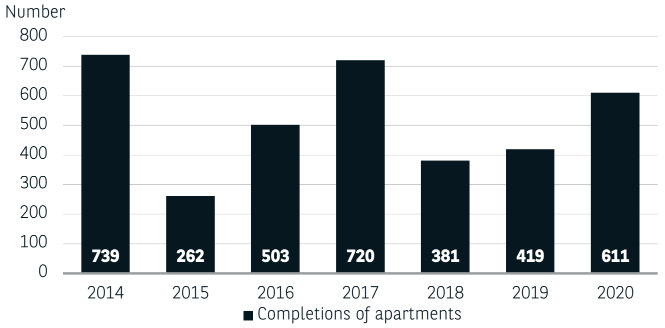
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET FÜRTH

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	119,808	121,519	124,171	125,403	126,526	127,748	128,497	128,223	↗
Households	59,718	61,001	62,394	62,816	64,161	65,001	66,486	66,589	↗
Unemployment rate	6.7%	6.6%	6.0%	5.3%	4.9%	4.8%	5.7%	5.6%	↘
Purchasing power index	107.0	106.3	106.9	106.2	105.2	104.8	101.9	100.9	↗
Housing stock	61,330	62,140	62,613	63,198	64,086	64,468	64,924	65,594	↗
Completions of apartments	739	262	503	720	381	419	611		↘

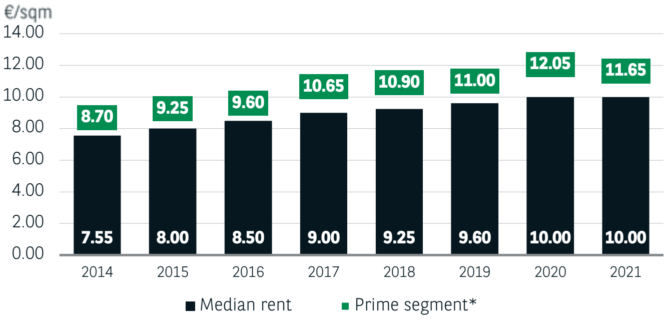




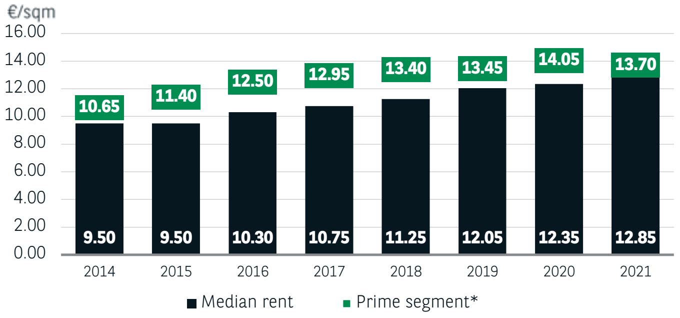
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



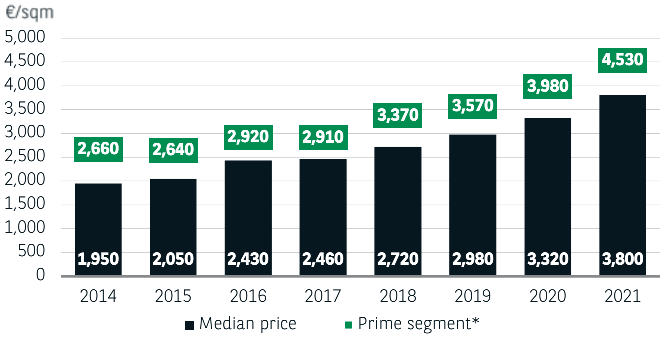
New buildings (max. 1 year old, 40-120 sqm)



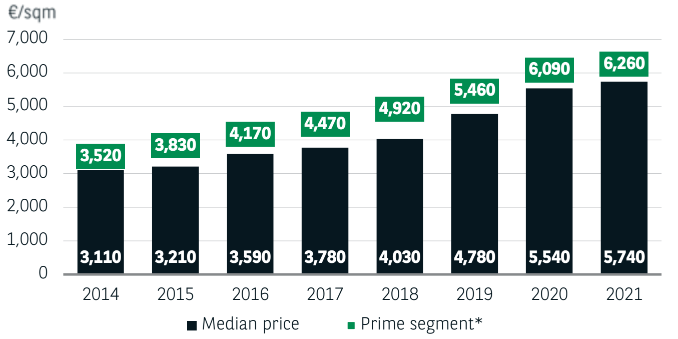
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

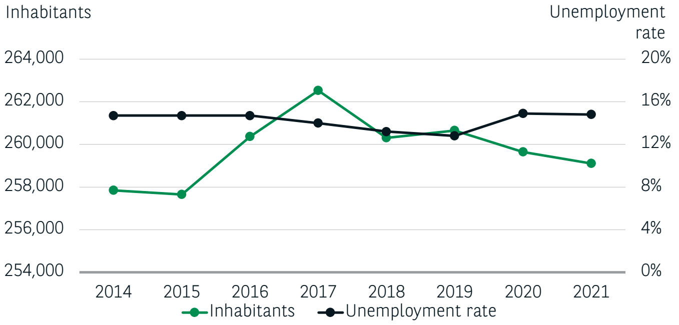


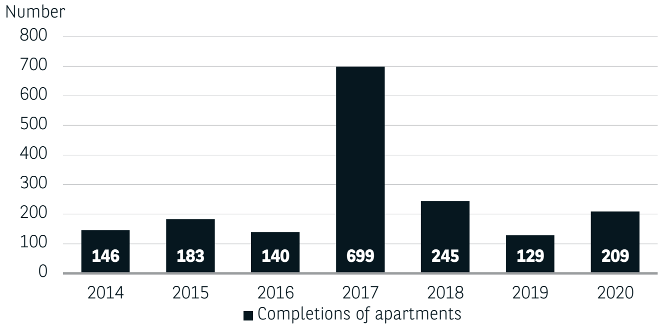
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET GELSENKIRCHEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	257,850	257,651	260,368	262,528	260,305	260,654	259,645	259,105	↗
Households	128,349	128,241	129,483	130,540	130,367	133,280	133,605	133,571	↗
Unemployment rate	14.7%	14.7%	14.7%	14.0%	13.2%	12.8%	14.9%	14.8%	↘
Purchasing power index	81.2	81.2	81.3	79.7	78.4	77.2	76.9	76.8	↘
Housing stock	137,918	138,013	138,169	138,301	138,979	139,189	139,280	139,518	→
Completions of apartments	146	183	140	699	245	129	209		↗

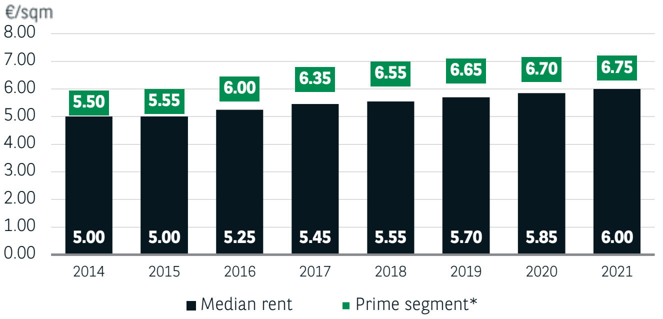




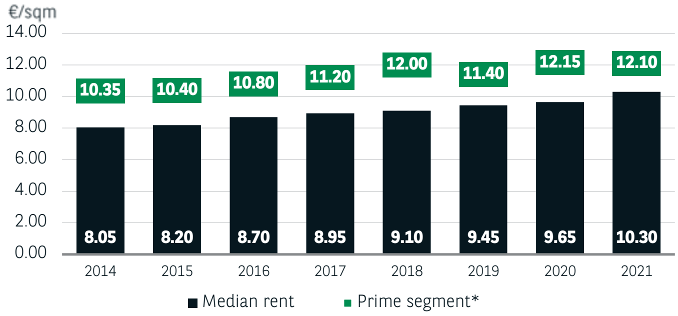
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



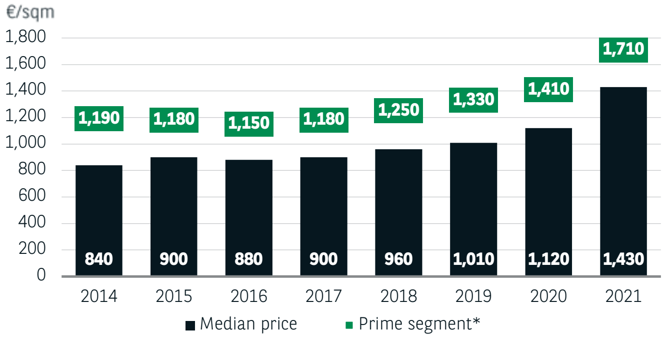
New buildings (max. 1 year old, 40-120 sqm)



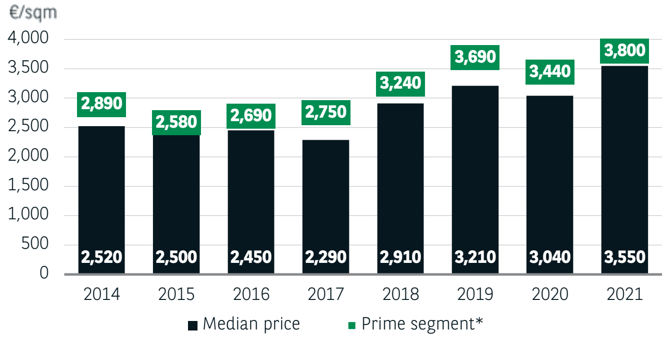
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

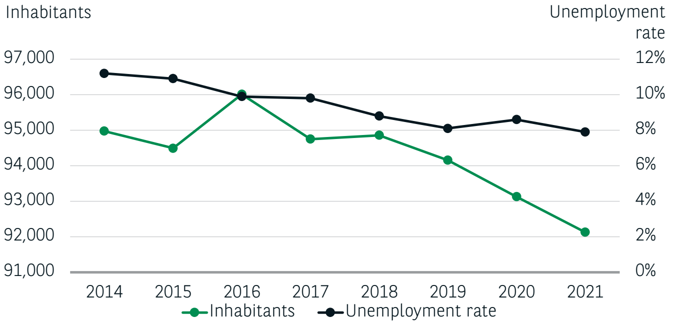


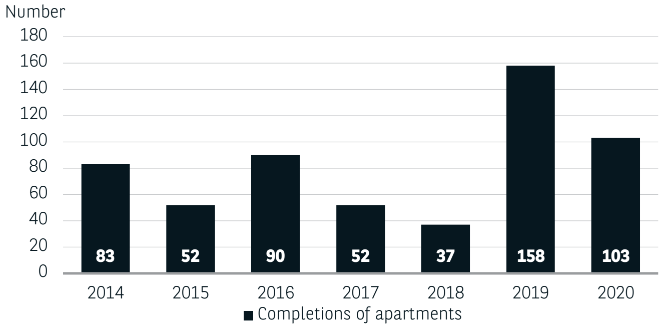
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET GERA

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	94,977	94,492	96,011	94,750	94,859	94,152	93,125	92,126	→
Households	53,148	54,084	55,114	53,563	53,119	54,236	53,215	52,561	↗
Unemployment rate	11.2%	10.9%	9.9%	9.8%	8.8%	8.1%	8.6%	7.9%	↘
Purchasing power index	75.1	74.3	74.1	75.4	76.6	74.5	76.7	78.1	↘
Housing stock	61,472	61,433	61,351	61,559	61,532	61,552	61,616	61,690	→
Completions of apartments	83	52	90	52	37	158	103		↗

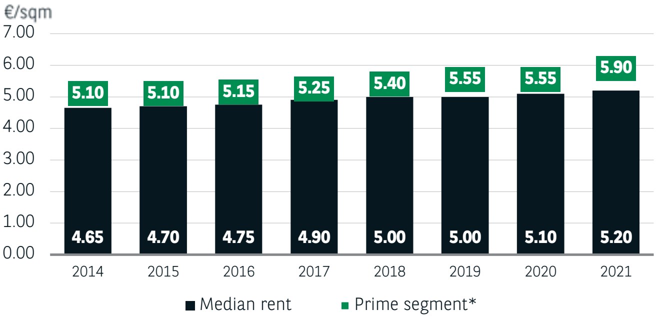




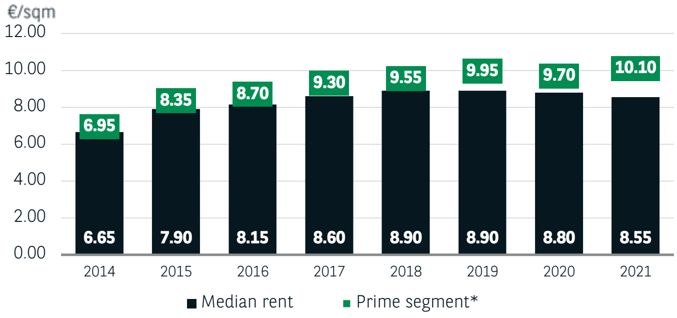
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



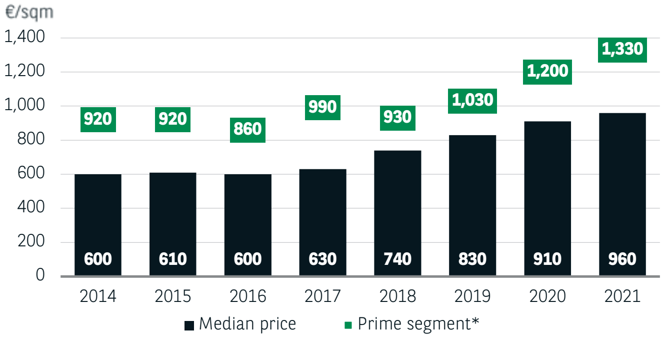
New buildings (max. 1 year old, 40-120 sqm)



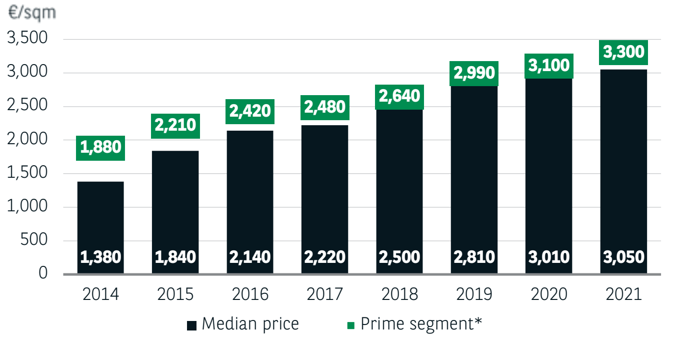
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

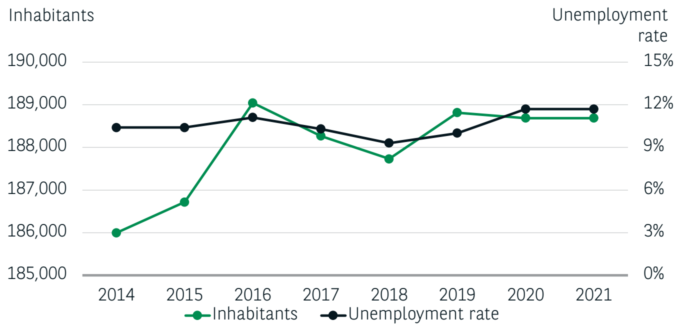


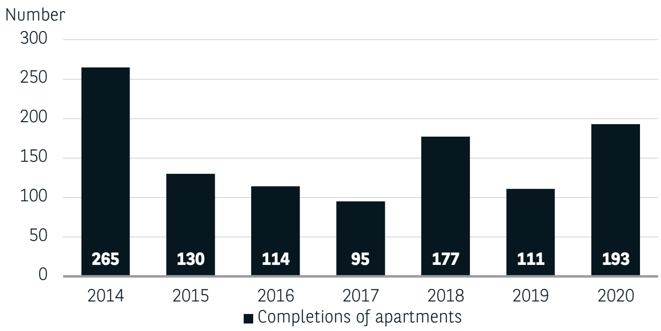
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET HAGEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	185,996	186,716	189,044	188,266	187,730	188,814	188,686	188,687	→
Households	90,888	92,406	93,436	92,953	92,845	92,555	91,990	91,955	↗
Unemployment rate	10.4%	10.4%	11.1%	10.3%	9.3%	10.0%	11.7%	11.7%	↘
Purchasing power index	93.5	92.2	92.2	91.0	90.2	90.7	90.8	90.3	↘
Housing stock	102,144	102,386	102,434	102,507	102,630	102,776	102,871	103,072	→
Completions of apartments	265	130	114	95	177	111	193		↘

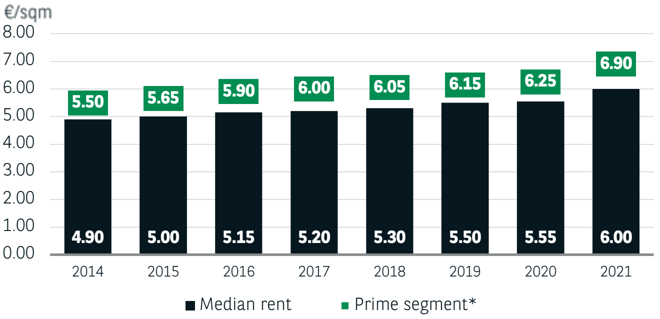




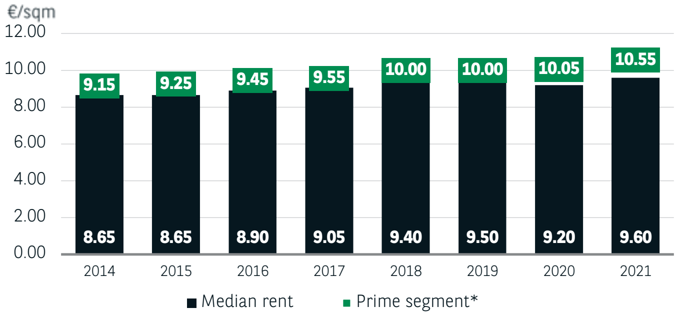
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



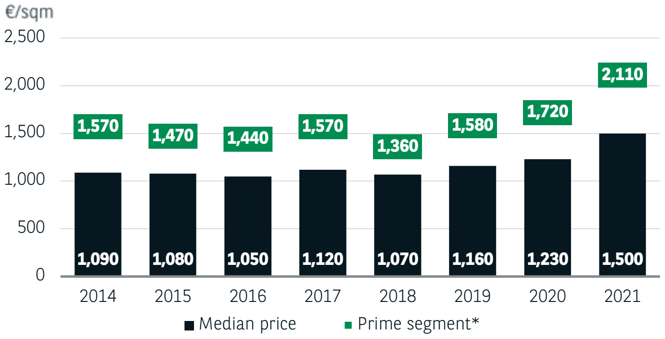
New buildings (max. 1 year old, 40-120 sqm)



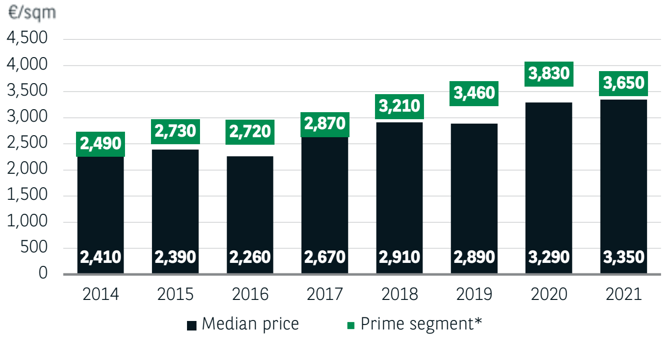
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

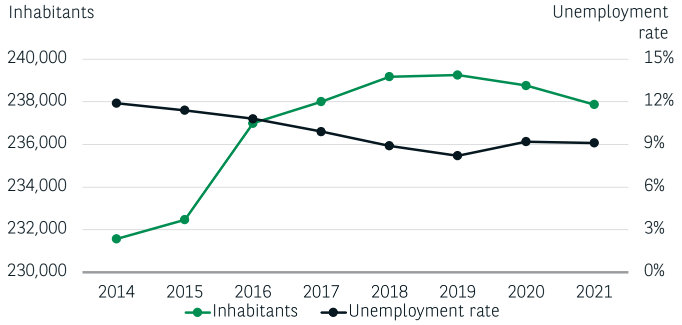


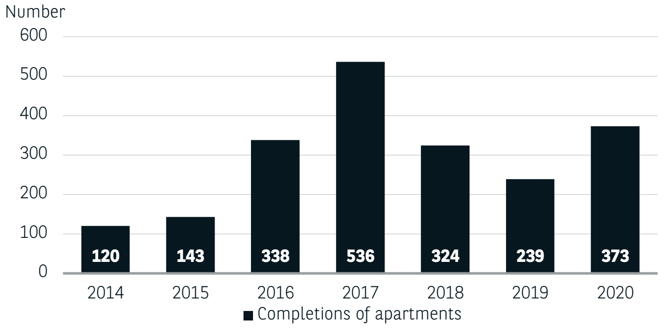
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET HALLE (SAALE)

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	231,565	232,470	236,991	238,005	239,173	239,257	238,762	237,865	↗
Households	127,752	131,936	135,909	133,779	136,726	136,160	135,018	134,611	↗
Unemployment rate	11.9%	11.4%	10.8%	9.9%	8.9%	8.2%	9.2%	9.1%	↘
Purchasing power index	74.0	72.7	72.3	73.0	72.1	72.2	73.8	74.7	↘
Housing stock	143,944	143,508	143,869	144,148	144,658	144,862	145,035	145,561	→
Completions of apartments	120	143	338	536	324	239	373		↗

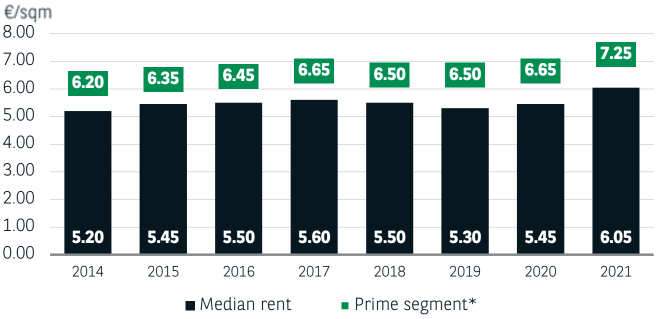




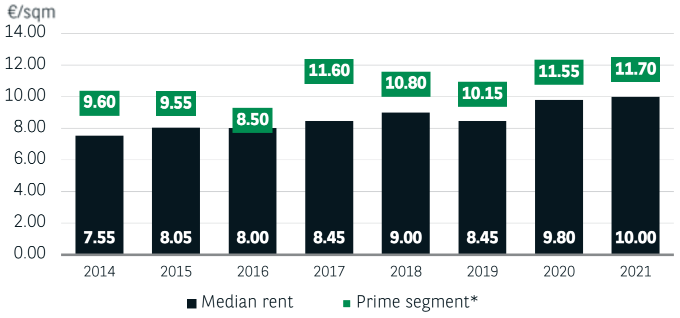
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



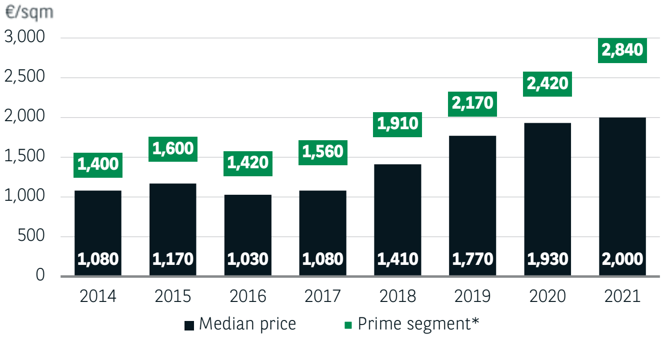
New buildings (max. 1 year old, 40-120 sqm)



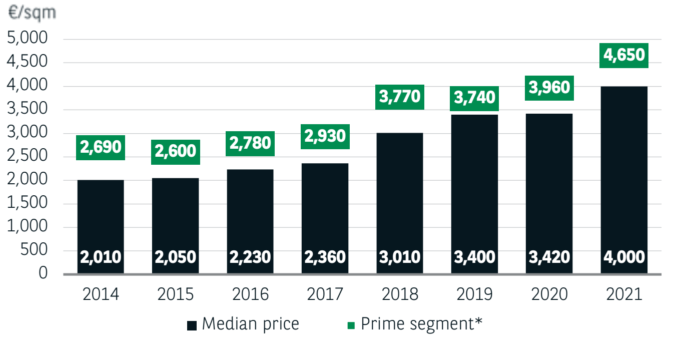
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



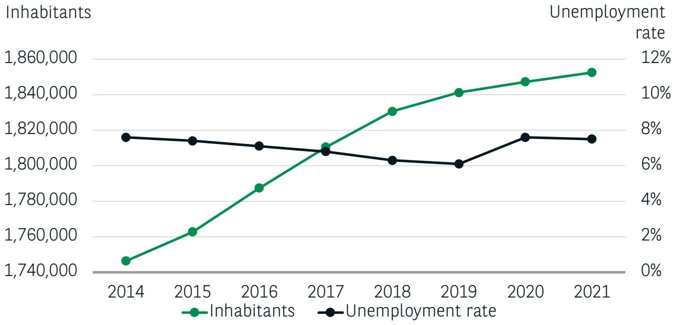
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

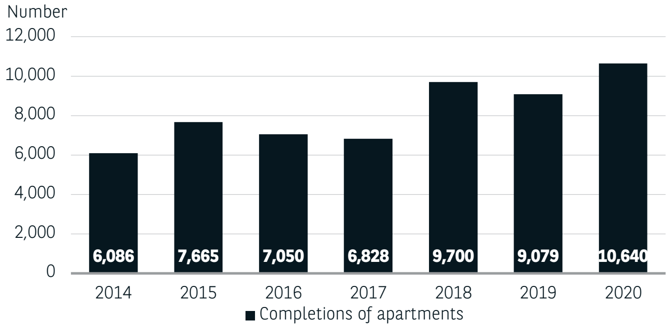
BNP PARIBAS REAL ESTATE

RESIDENTIAL MARKET HAMBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	1,746,342	1,762,791	1,787,408	1,810,438	1,830,584	1,841,179	1,847,253	1,852,478	↗
Households	971,520	982,571	992,673	991,490	1,013,143	1,010,765	1,013,112	1,012,239	↗
Unemployment rate	7.6%	7.4%	7.1%	6.8%	6.3%	6.1%	7.6%	7.5%	↘
Purchasing power index	97.2	96.9	97.4	98.4	98.1	98.9	98.1	97.6	↗
Housing stock	917,234	923,840	931,236	938,592	946,199	956,476	966,164	976,709	↗
Completions of apartments	6,086	7,665	7,050	6,828	9,700	9,079	10,640		↗

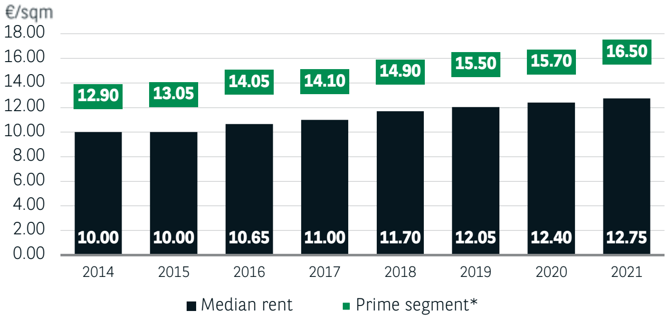




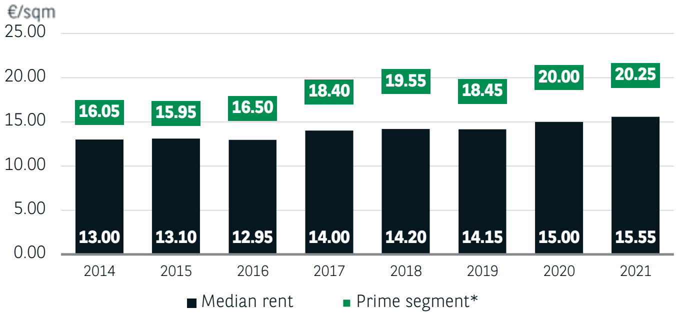
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



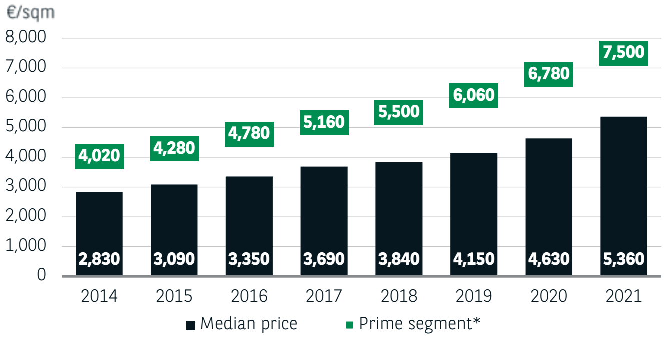
New buildings (max. 1 year old, 40-120 sqm)



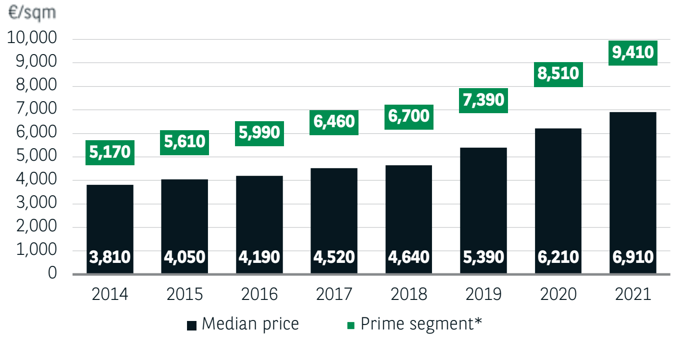
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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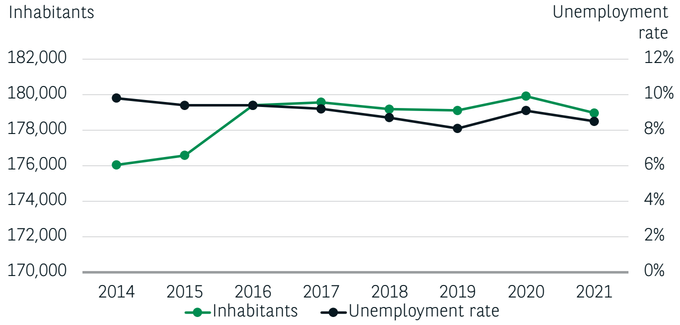
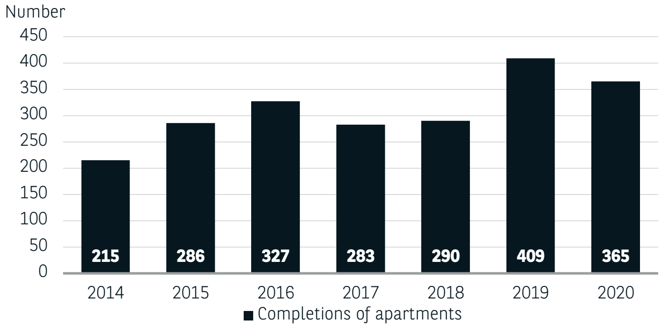
RESIDENTIAL MARKET HAMM

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	176,048	176,580	179,397	179,571	179,185	179,111	179,916	178,967	↗
Households	83,522	84,117	86,484	86,641	86,880	86,566	86,466	85,952	↗
Unemployment rate	9.8%	9.4%	9.4%	9.2%	8.7%	8.1%	9.1%	8.5%	↘
Purchasing power index	89.0	89.3	88.6	87.8	87.5	88.4	88.8	88.6	↘
Housing stock	85,488	85,638	85,778	86,043	86,222	86,495	86,886	87,282	→
Completions of apartments	215	286	327	283	290	409	365		↗

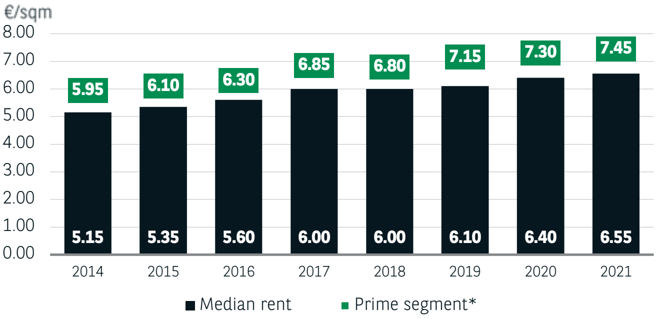




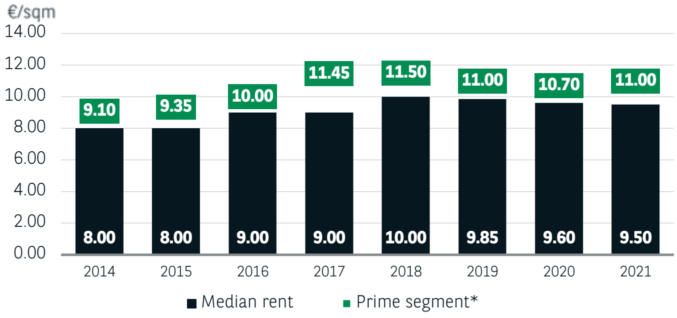
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



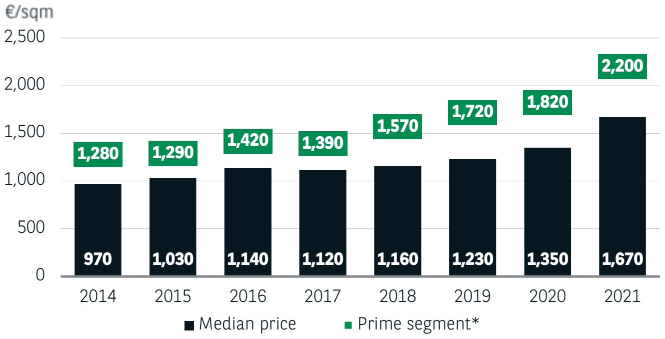
New buildings (max. 1 year old, 40-120 sqm)



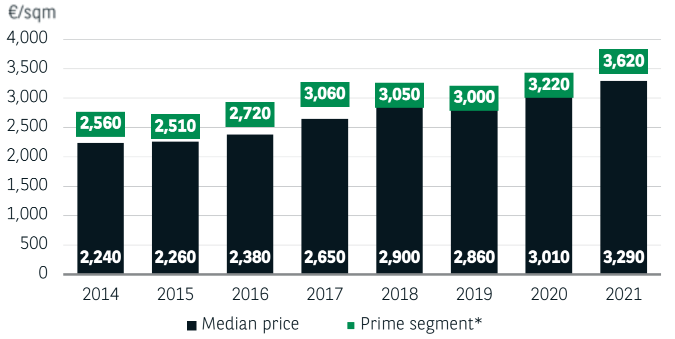
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

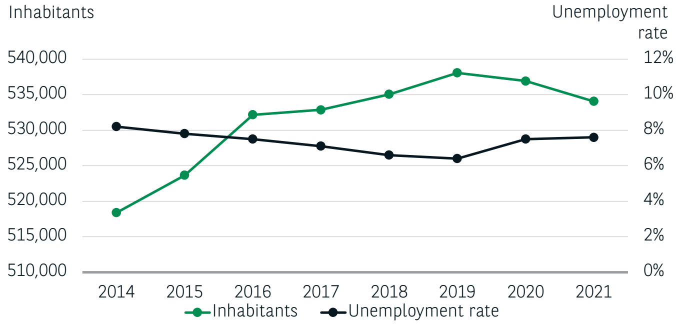


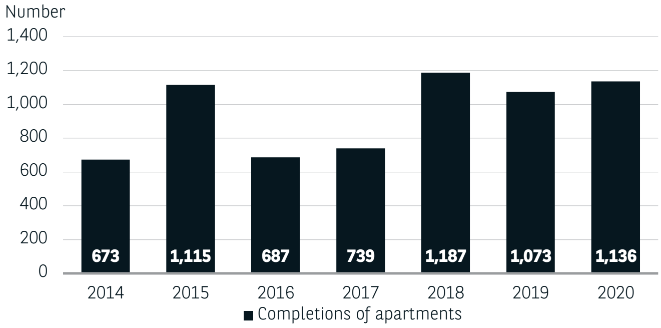
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET HANOVER

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	518,386	523,642	532,163	532,864	535,061	538,068	536,925	534,049	↗
Households	293,093	297,819	298,351	294,899	296,245	297,041	297,067	295,755	→
Unemployment rate	8.2%	7.8%	7.5%	7.1%	6.6%	6.4%	7.5%	7.6%	↘
Purchasing power index	89.2	88.6	89.9	90.1	90.3	90.3	89.7	89.5	↗
Housing stock	291,067	292,121	293,352	294,257	295,357	296,889	298,085	299,249	→
Completions of apartments	673	1,115	687	739	1,187	1,073	1,136		↗

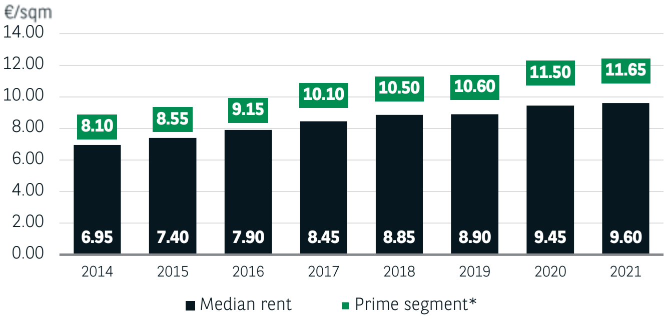




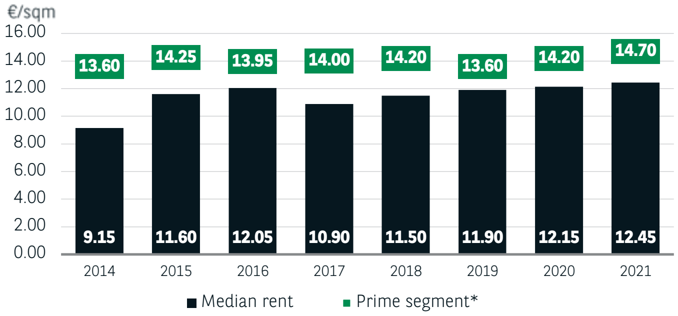
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



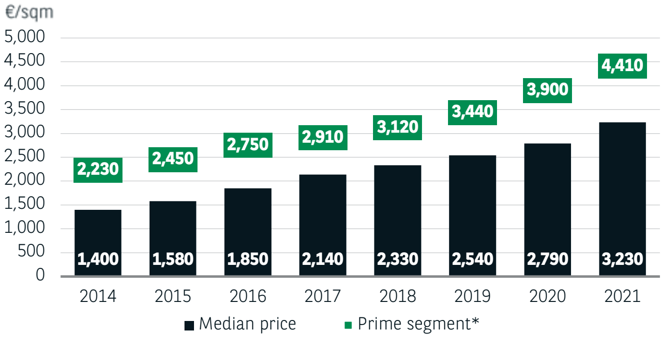
New buildings (max. 1 year old, 40-120 sqm)



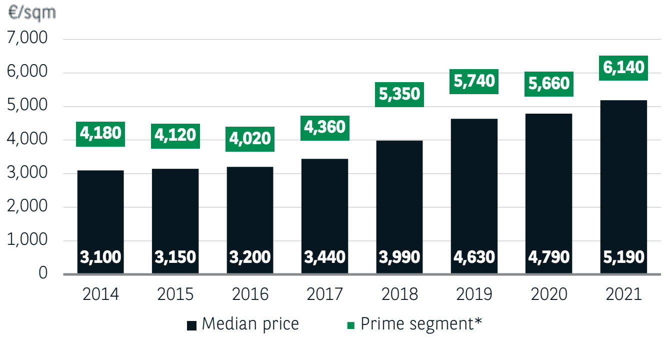
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

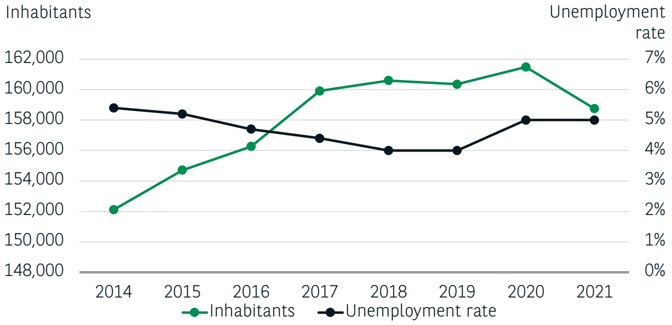


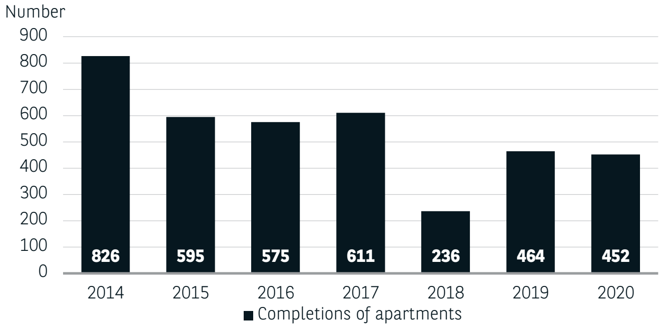
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET HEIDELBERG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	152,113	154,715	156,267	159,914	160,601	160,355	161,485	158,741	↗
Households	84,343	86,198	87,496	88,195	90,247	89,690	90,429	88,336	↗
Unemployment rate	5.4%	5.2%	4.7%	4.4%	4.0%	4.0%	5.0%	5.0%	↘
Purchasing power index	87.2	86.0	85.5	86.3	86.3	87.5	86.1	86.1	↗
Housing stock	77,317	78,102	78,691	79,170	79,726	79,942	80,440	80,905	↗
Completions of apartments	826	595	575	611	236	464	452		↘

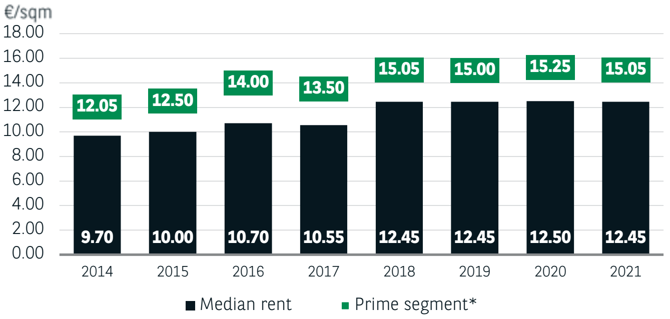




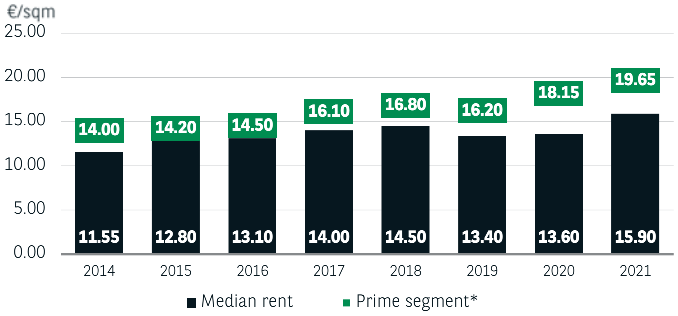
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



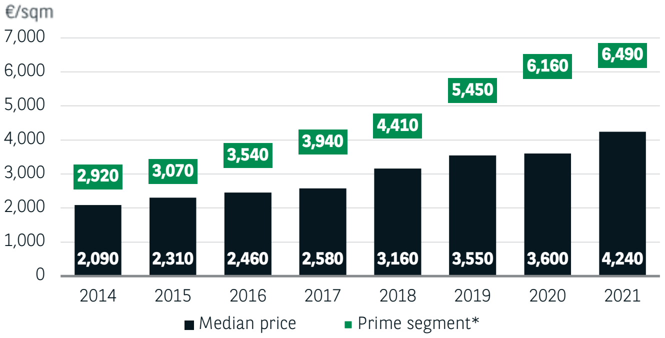
New buildings (max. 1 year old, 40-120 sqm)



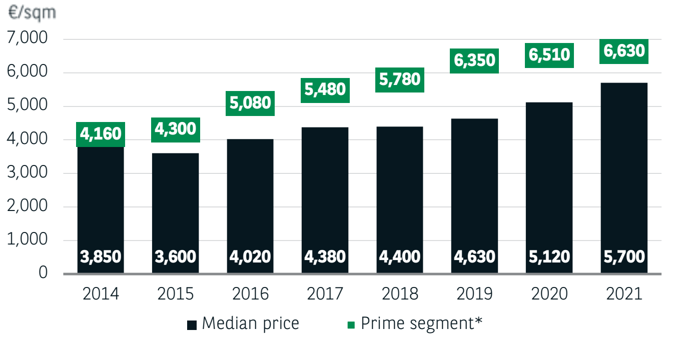
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

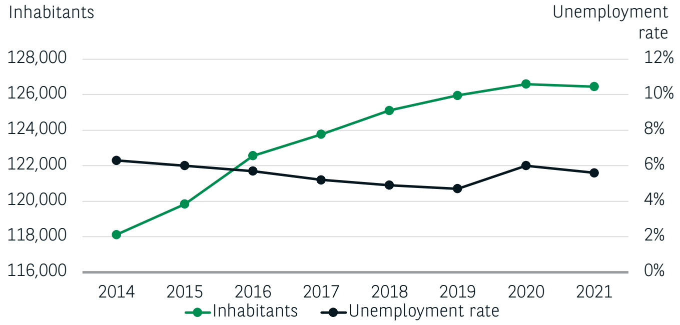


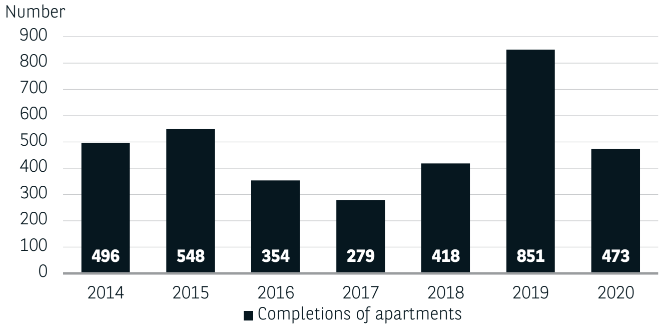
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET HEILBRONN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	118,122	119,841	122,567	123,771	125,113	125,960	126,592	126,458	↗
Households	57,335	58,432	59,969	60,934	62,306	63,022	63,664	63,611	↗
Unemployment rate	6.3%	6.0%	5.7%	5.2%	4.9%	4.7%	6.0%	5.6%	↘
Purchasing power index	104.3	105.7	106.9	104.1	102.6	102.4	100.7	102.1	↘
Housing stock	57,881	58,333	59,029	59,655	59,772	60,282	61,182	61,707	↗
Completions of apartments	496	548	354	279	418	851	473		↗

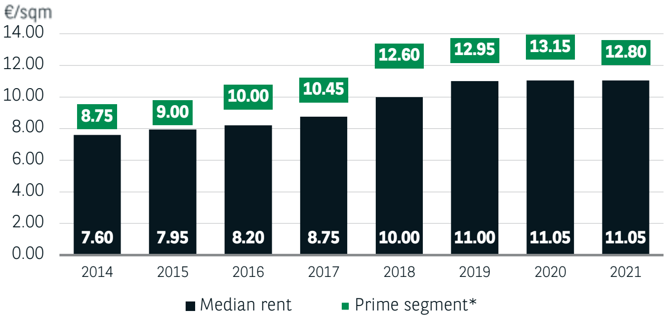




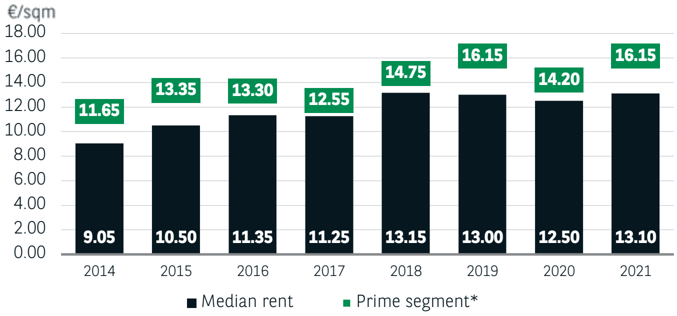
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



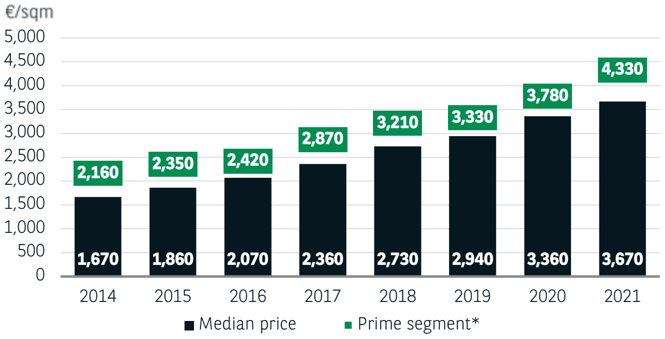
New buildings (max. 1 year old, 40-120 sqm)



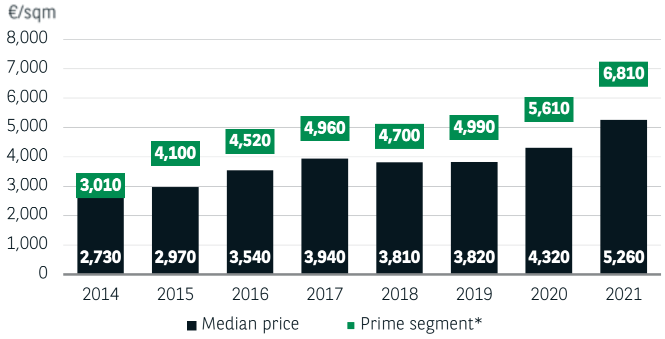
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

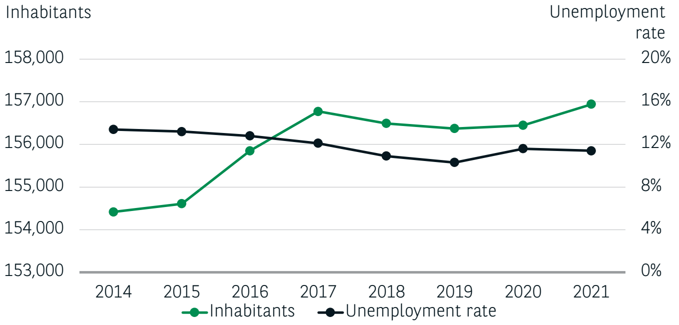


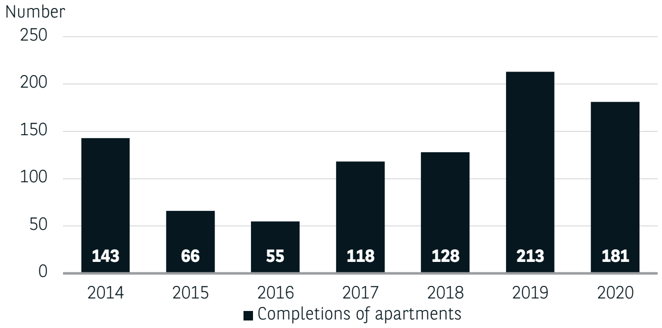
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET HERNE

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	154,417	154,608	155,851	156,774	156,490	156,374	156,449	156,940	→
Households	78,451	80,389	83,138	82,468	80,531	78,271	77,391	77,505	→
Unemployment rate	13.4%	13.2%	12.8%	12.1%	10.9%	10.3%	11.6%	11.4%	↘
Purchasing power index	80.3	78.8	76.9	78.5	81.2	84.0	85.0	84.8	↗
Housing stock	83,436	83,490	83,475	83,500	83,610	83,620	83,795	83,986	→
Completions of apartments	143	66	55	118	128	213	181		↗

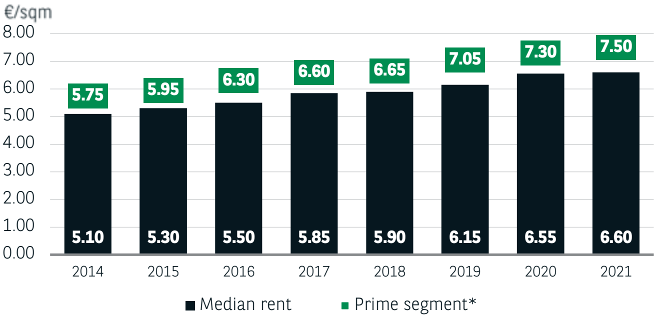




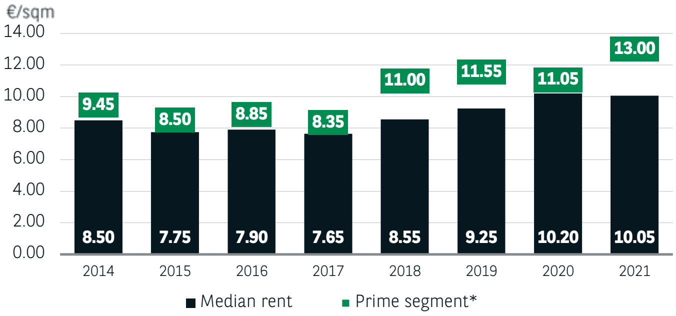
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



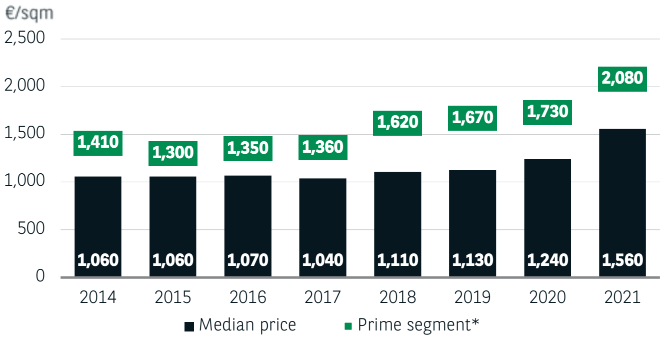
New buildings (max. 1 year old, 40-120 sqm)



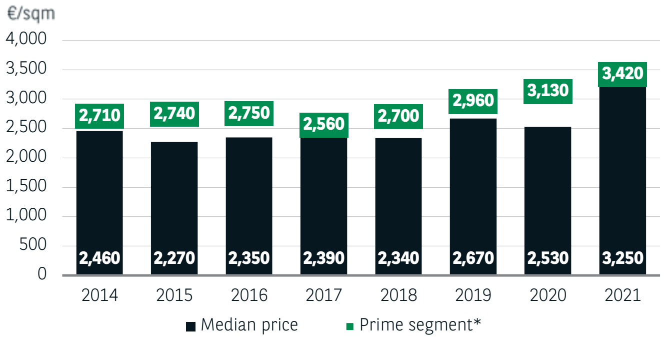
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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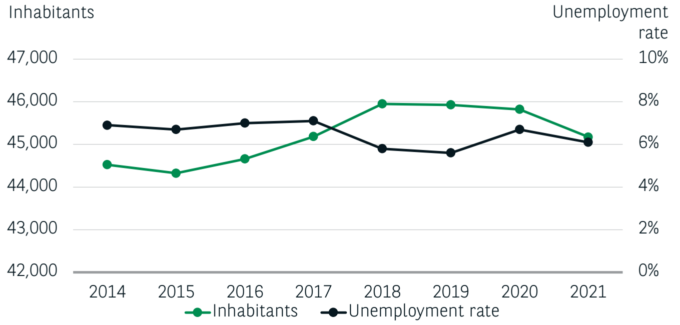
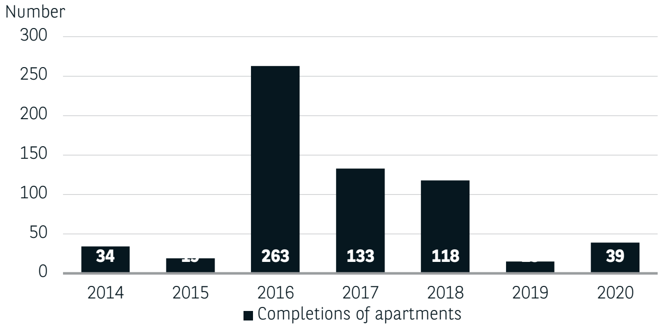
RESIDENTIAL MARKET HOF

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	44,522	44,325	44,660	45,183	45,950	45,930	45,825	45,173	↗
Households	23,036	23,302	23,934	24,046	24,986	25,091	24,597	23,981	↗
Unemployment rate	6.9%	6.7%	7.0%	7.1%	5.8%	5.6%	6.7%	6.1%	↘
Purchasing power index	85.6	84.6	83.4	82.6	81.6	80.7	82.2	82.4	↘
Housing stock	26,811	26,829	26,806	27,069	27,118	27,240	27,293	27,336	→
Completions of apartments	34	19	263	133	118	15	39		↗

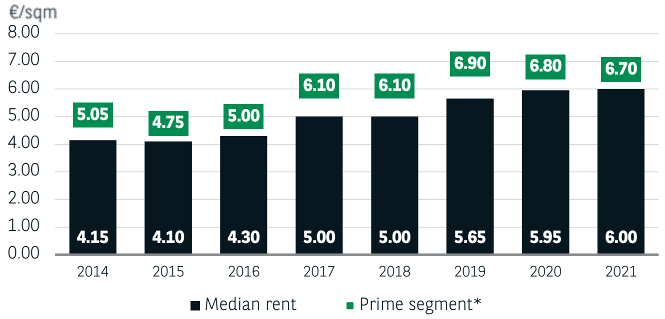




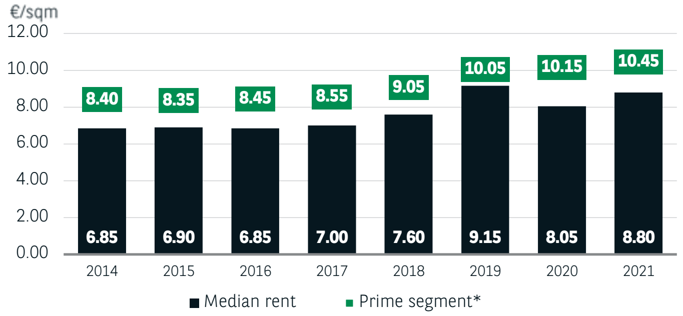
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



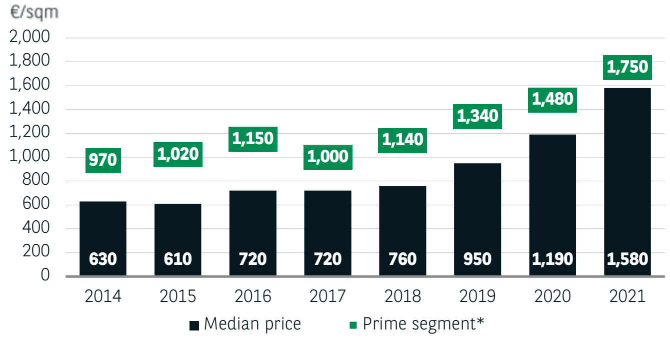
New buildings (max. 1 year old, 40-120 sqm)



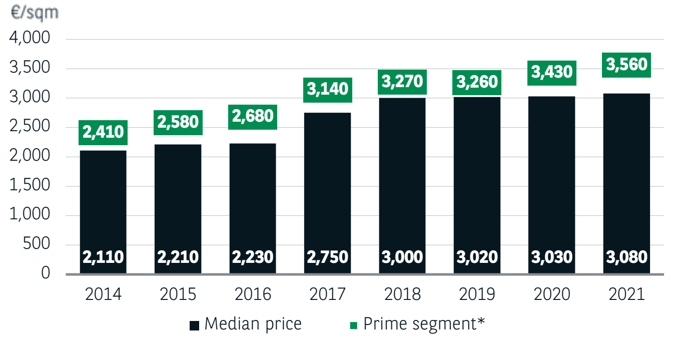
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

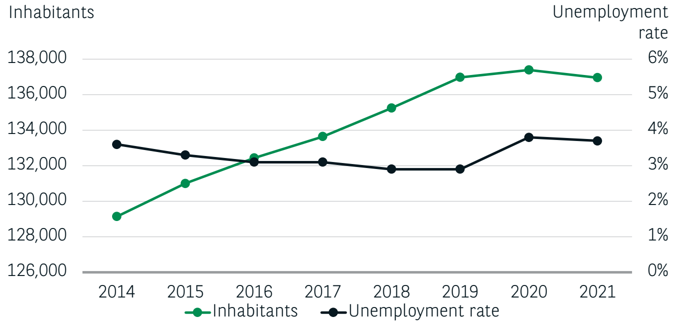


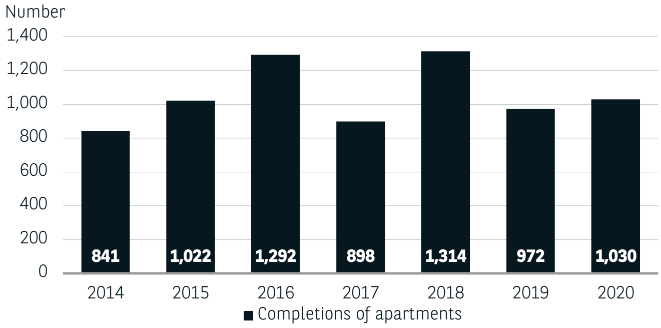
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET INGOLSTADT

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	129,136	131,002	132,438	133,639	135,244	136,981	137,392	136,952	↗
Households	62,239	63,383	64,090	63,703	65,155	65,919	66,717	66,547	↗
Unemployment rate	3.6%	3.3%	3.1%	3.1%	2.9%	2.9%	3.8%	3.7%	↘
Purchasing power index	116.9	116.8	118.1	120.8	121.6	121.6	119.8	118.4	↗
Housing stock	63,471	64,346	65,553	67,030	68,003	69,379	70,390	71,508	↗
Completions of apartments	841	1,022	1,292	898	1,314	972	1,030		↗

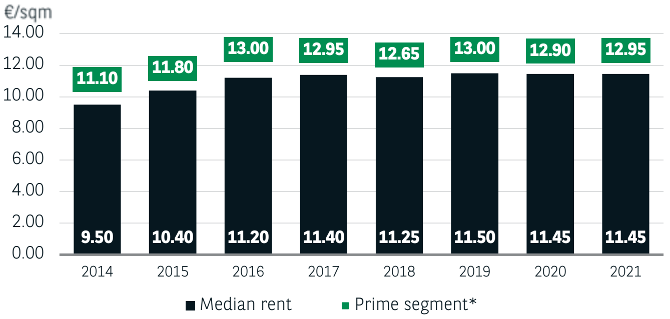




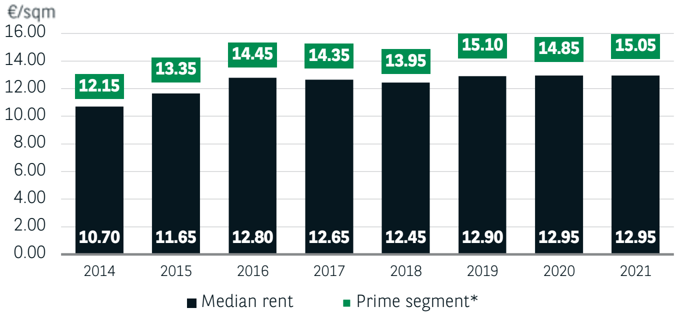
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



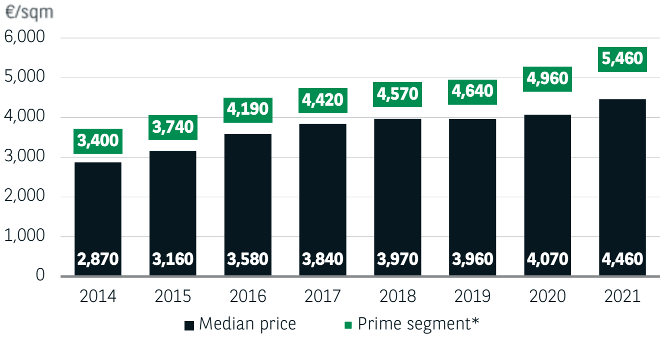
New buildings (max. 1 year old, 40-120 sqm)



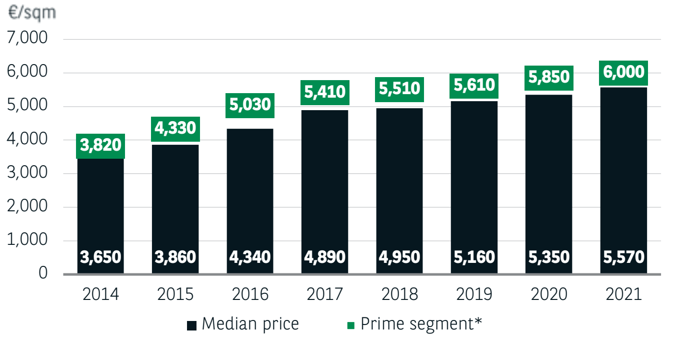
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



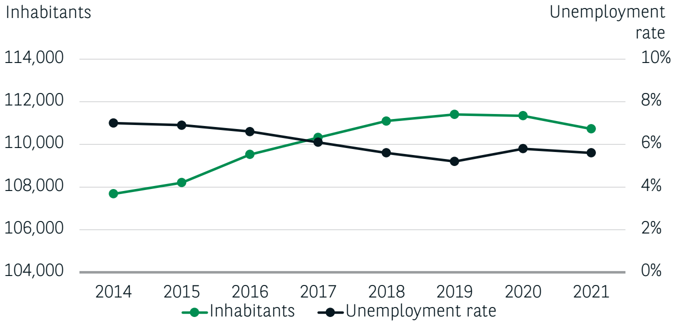
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

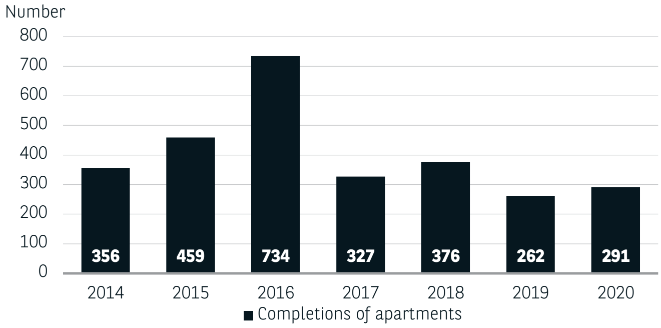
BNP PARIBAS REAL ESTATE

RESIDENTIAL MARKET JENA

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	107,679	108,207	109,527	110,321	111,099	111,407	111,343	110,731	↗
Households	60,109	61,300	61,916	61,344	62,470	64,047	63,093	62,588	↗
Unemployment rate	7.0%	6.9%	6.6%	6.1%	5.6%	5.2%	5.8%	5.6%	↘
Purchasing power index	80.1	79.3	79.4	80.0	79.8	77.8	79.9	79.9	↘
Housing stock	60,179	60,850	61,351	62,151	62,601	63,102	63,365	63,606	↗
Completions of apartments	356	459	734	327	376	262	291		↘

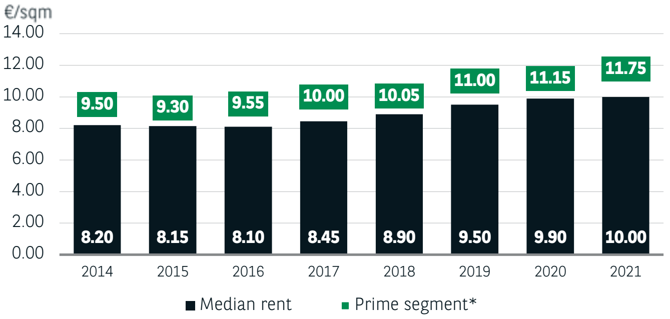




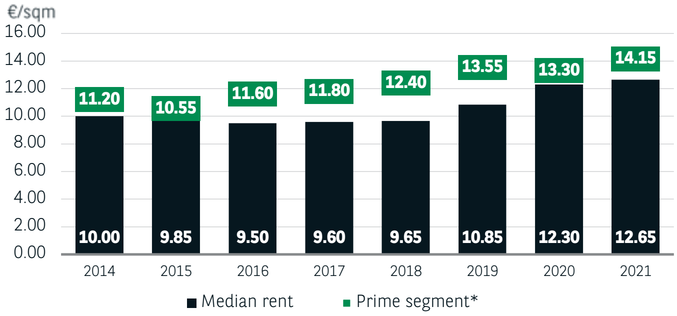
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



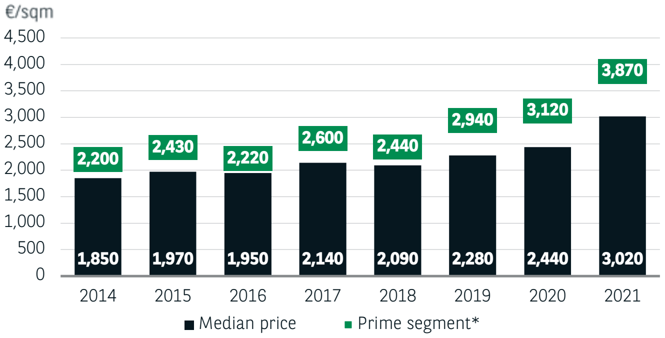
New buildings (max. 1 year old, 40-120 sqm)



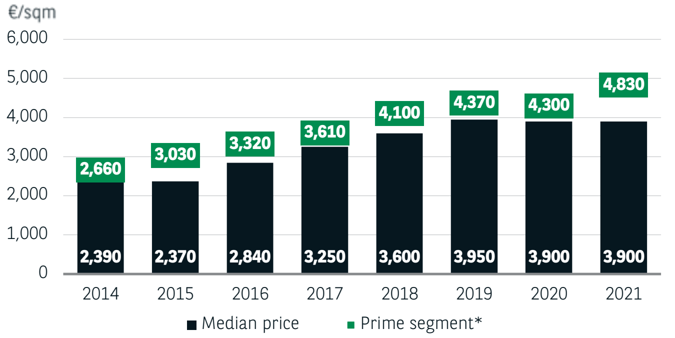
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

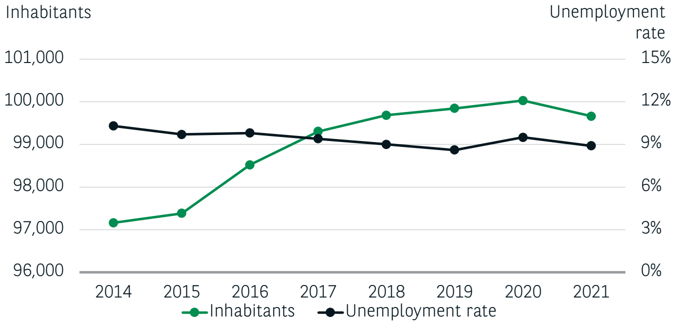


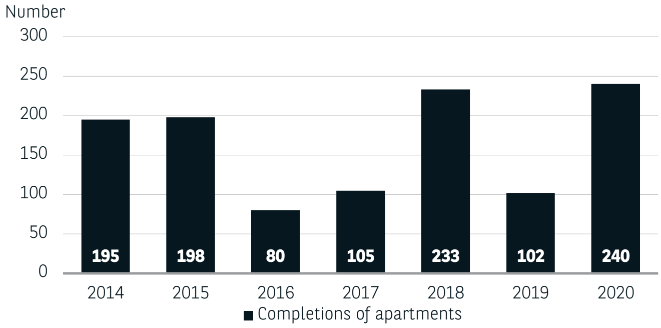
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET KAISERSLAUTERN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	97,162	97,382	98,520	99,302	99,684	99,845	100,030	99,662	↗
Households	48,509	49,809	50,575	50,585	50,897	50,787	50,964	50,783	↗
Unemployment rate	10.3%	9.7%	9.8%	9.4%	9.0%	8.6%	9.5%	8.9%	↘
Purchasing power index	88.6	86.4	86.4	86.3	86.2	87.0	86.2	85.7	↘
Housing stock	57,497	57,743	57,956	58,189	58,337	58,571	58,740	58,988	→
Completions of apartments	195	198	80	105	233	102	240		↘

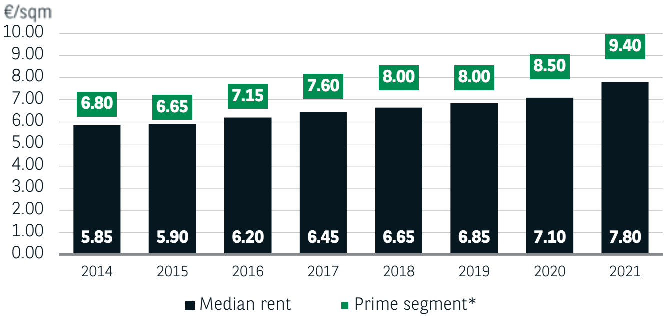




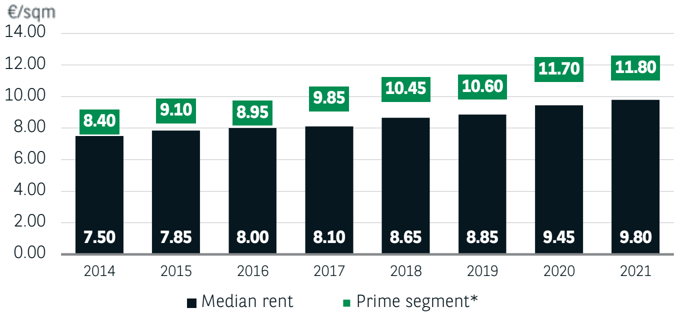
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



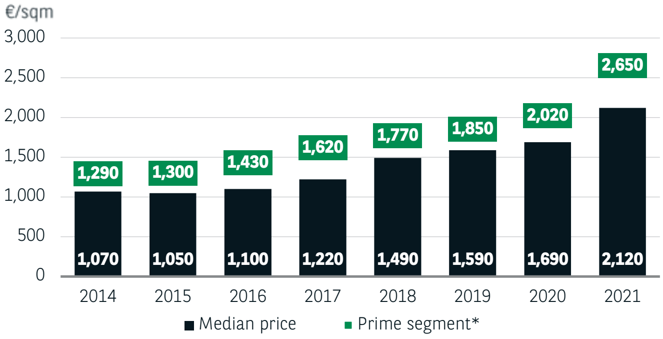
New buildings (max. 1 year old, 40-120 sqm)



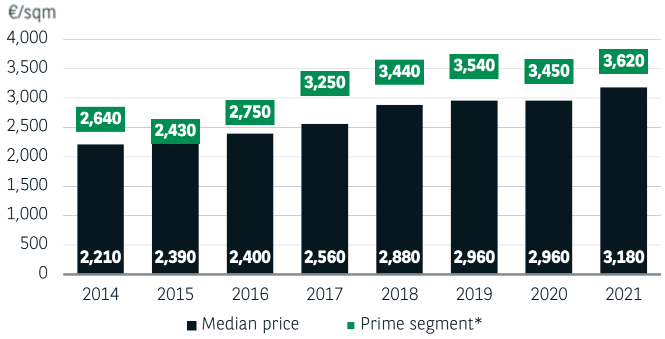
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

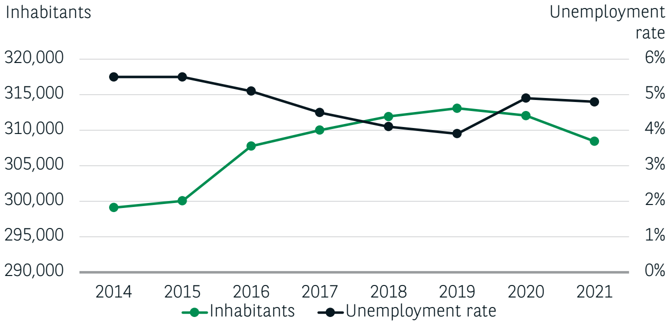


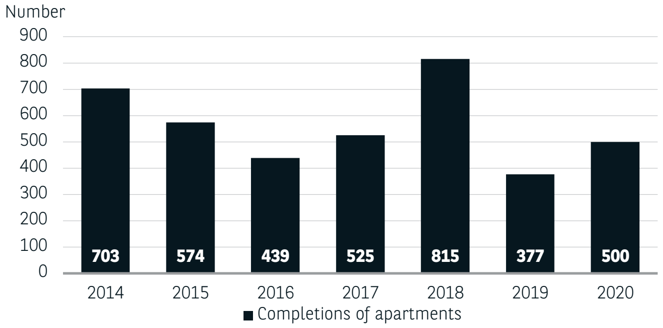
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET KARLSRUHE

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	299,103	300,051	307,755	309,999	311,919	313,092	312,060	308,436	↗
Households	159,021	163,147	167,520	166,616	172,218	173,024	172,698	170,609	↗
Unemployment rate	5.5%	5.5%	5.1%	4.5%	4.1%	3.9%	4.9%	4.8%	↘
Purchasing power index	97.1	94.8	94.9	93.7	91.8	91.8	90.8	90.6	↘
Housing stock	154,517	155,270	155,893	156,291	156,848	157,715	158,114	158,632	→
Completions of apartments	703	574	439	525	815	377	500		↘

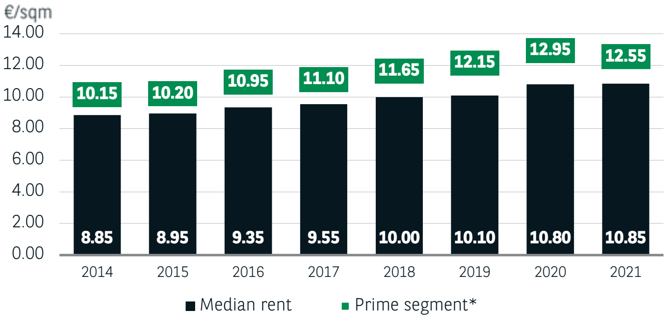




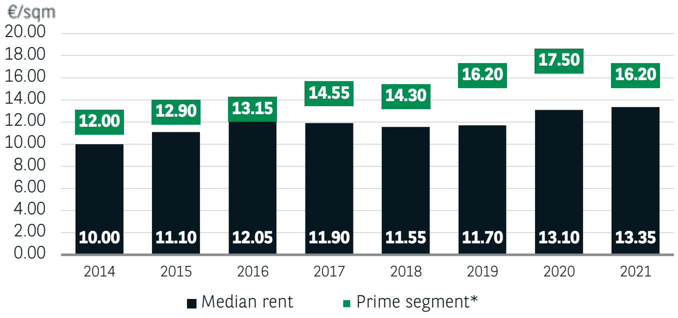
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



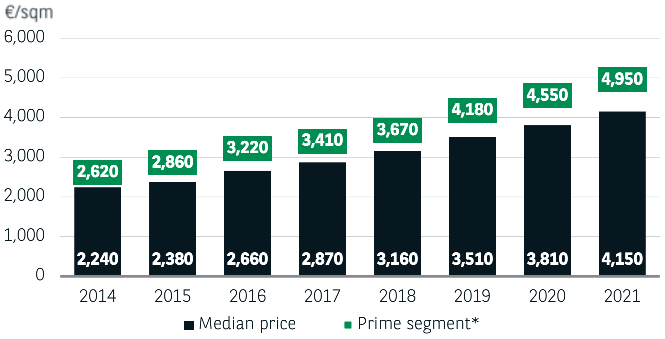
New buildings (max. 1 year old, 40-120 sqm)



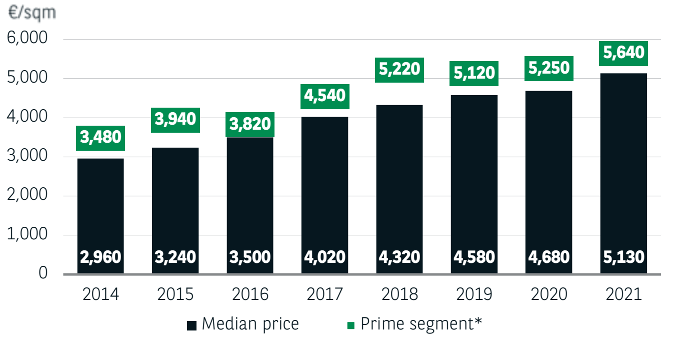
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

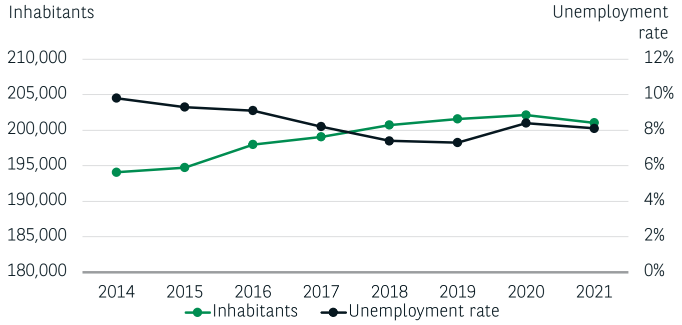


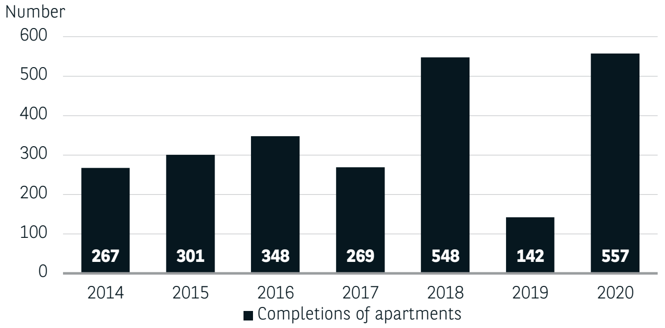
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET KASSEL

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	194,087	194,747	197,984	199,062	200,736	201,585	202,137	201,048	↗
Households	104,626	105,461	108,031	107,748	108,741	109,346	109,194	108,179	↗
Unemployment rate	9.8%	9.3%	9.1%	8.2%	7.4%	7.3%	8.4%	8.1%	↘
Purchasing power index	85.3	85.2	85.1	84.4	84.8	84.4	84.4	84.2	↘
Housing stock	104,190	104,513	104,906	105,350	105,622	106,282	106,426	107,088	→
Completions of apartments	267	301	348	269	548	142	557		↘

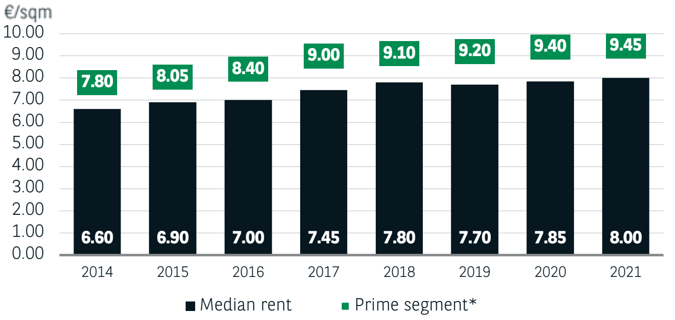




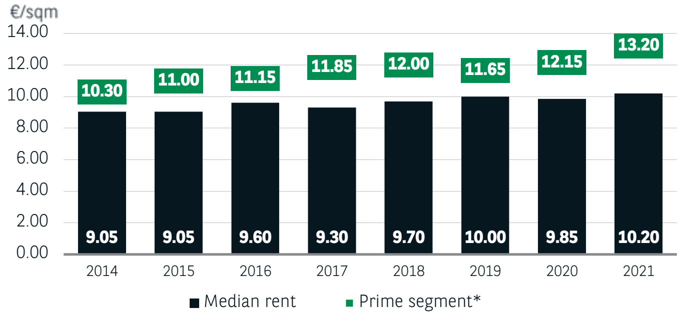
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



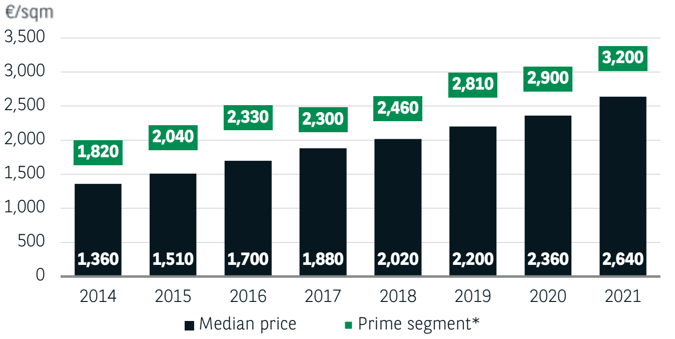
New buildings (max. 1 year old, 40-120 sqm)



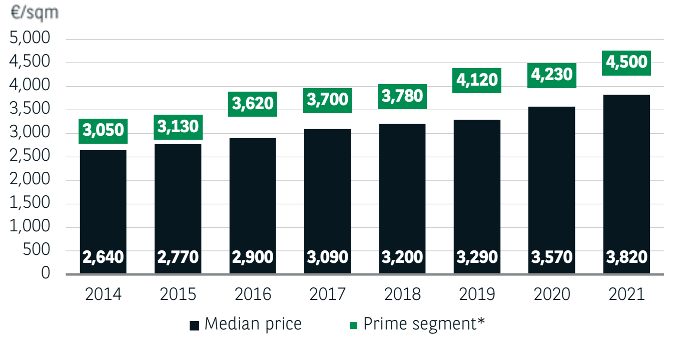
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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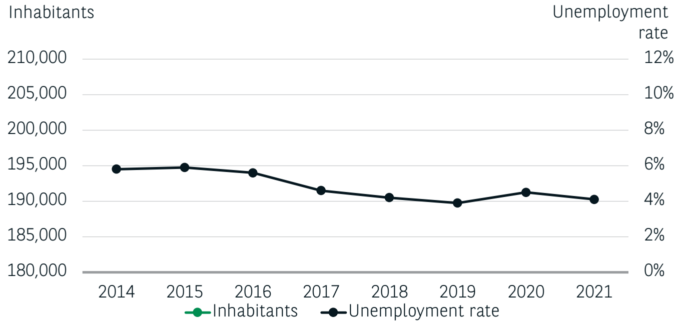
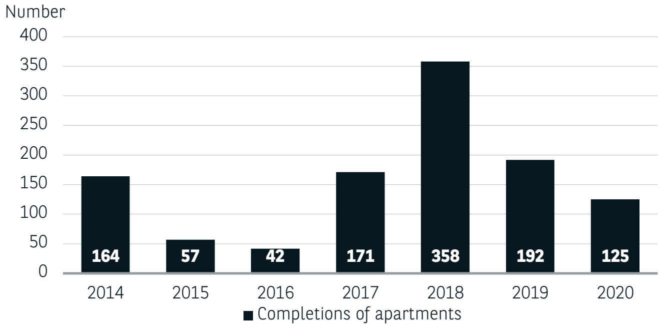
RESIDENTIAL MARKET KAUFBEUREN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	41,759	42,014	42,731	43,134	43,478	43,893	44,398	44,662	↗
Households	23,538	23,428	23,680	23,657	23,728	23,764	23,898	23,855	→
Unemployment rate	5.8%	5.9%	5.6%	4.6%	4.2%	3.9%	4.5%	4.1%	↘
Purchasing power index	86.5	87.6	88.3	88.5	89.1	89.9	89.4	90.0	↗
Housing stock	21,725	21,899	21,869	21,936	22,125	22,534	22,757	22,918	→
Completions of apartments	164	57	42	171	358	192	125		↗

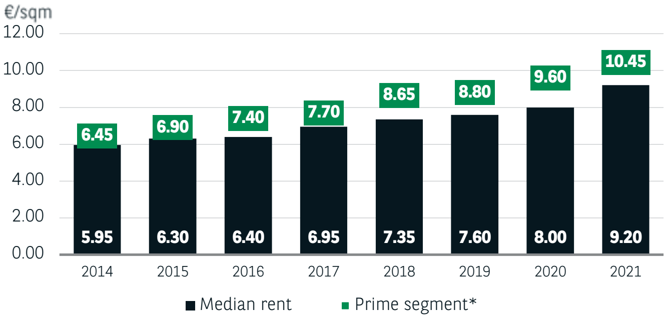




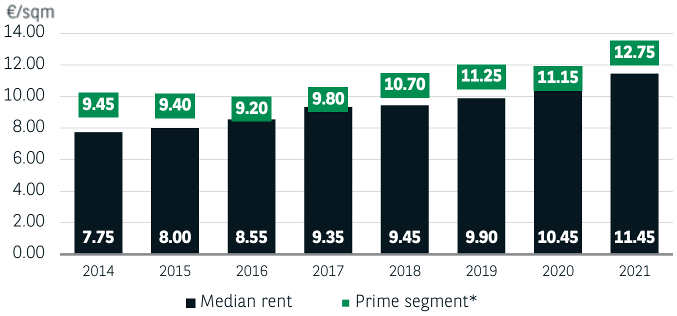
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



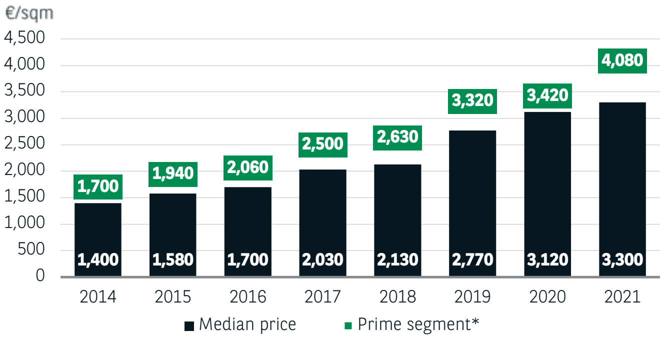
New buildings (max. 1 year old, 40-120 sqm)



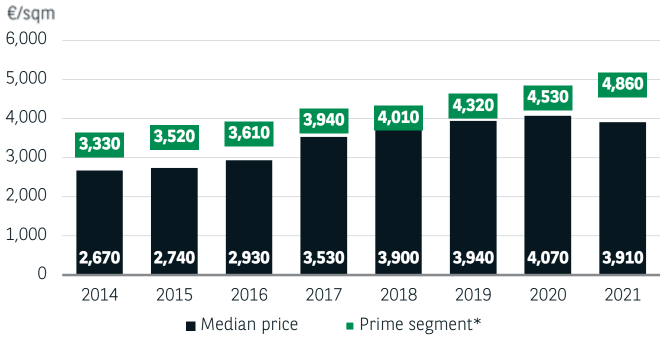
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



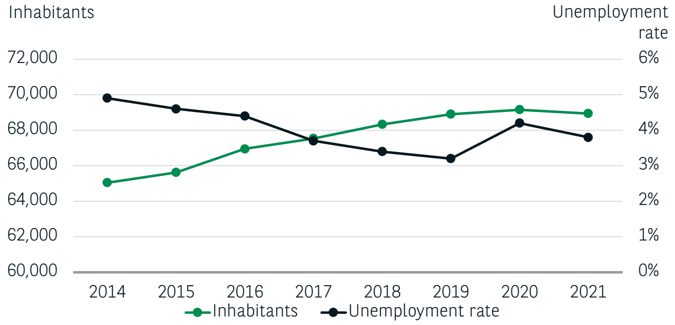
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

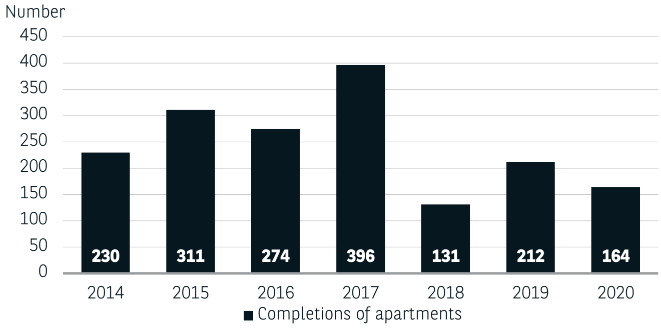
BNP PARIBAS REAL ESTATE

RESIDENTIAL MARKET KEMPTEN (ALLGÄU)

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	65,044	65,624	66,947	67,529	68,330	68,907	69,151	68,940	↗
Households	36,226	36,503	37,129	36,924	37,170	37,100	37,383	37,334	↗
Unemployment rate	4.9%	4.6%	4.4%	3.7%	3.4%	3.2%	4.2%	3.8%	↘
Purchasing power index	91.6	91.4	91.7	90.2	90.0	91.1	90.7	90.3	↘
Housing stock	33,553	33,796	34,138	34,478	34,903	35,054	35,378	35,589	↗
Completions of apartments	230	311	274	396	131	212	164		↗

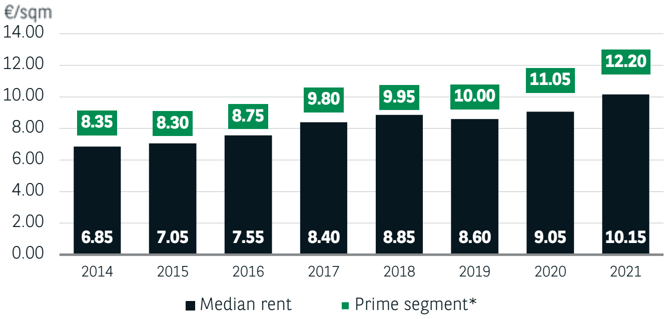




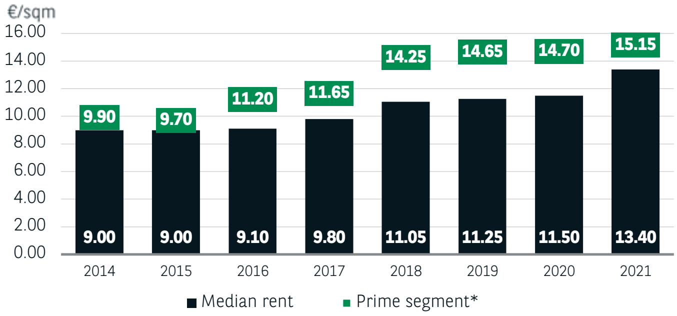
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



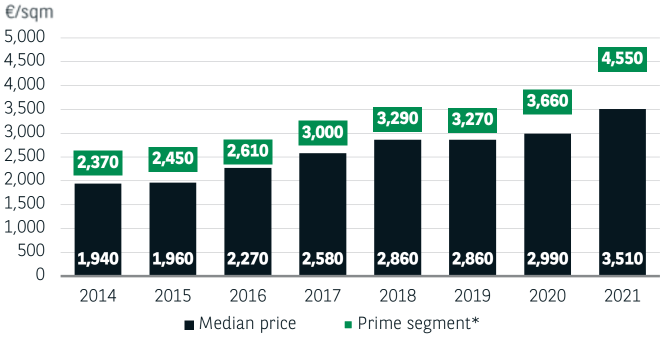
New buildings (max. 1 year old, 40-120 sqm)



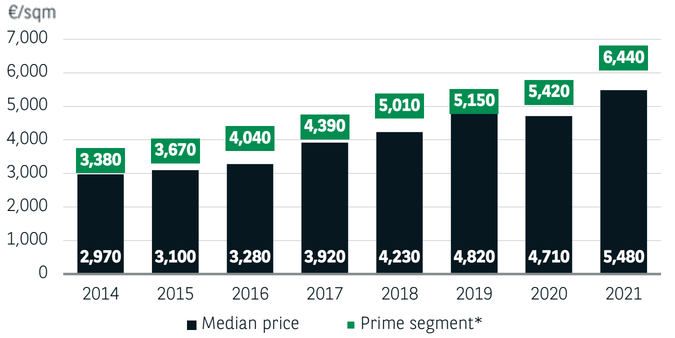
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

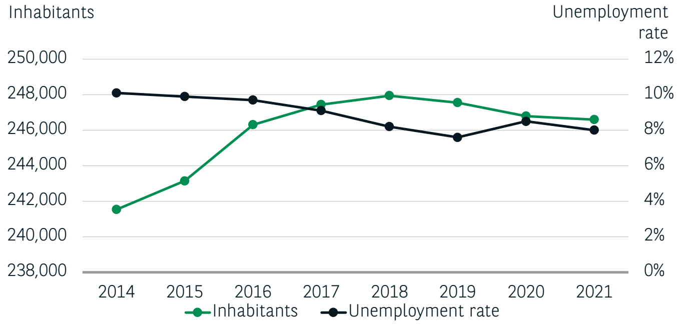


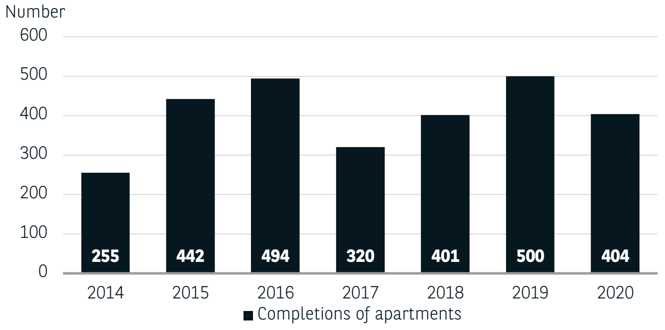
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET KIEL

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	241,533	243,148	246,306	247,441	247,943	247,548	246,794	246,601	↗
Households	138,062	140,730	144,266	143,509	144,323	144,018	139,892	138,670	↗
Unemployment rate	10.1%	9.9%	9.7%	9.1%	8.2%	7.6%	8.5%	8.0%	↘
Purchasing power index	76.5	75.6	74.8	74.8	74.7	74.8	76.2	76.5	↘
Housing stock	132,652	132,956	133,442	133,964	134,355	134,831	135,520	135,985	→
Completions of apartments	255	442	494	320	401	500	404		↗

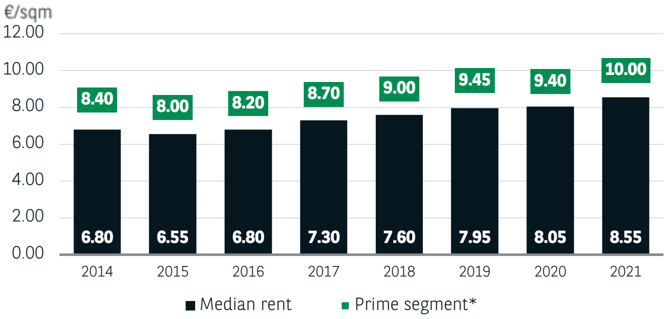




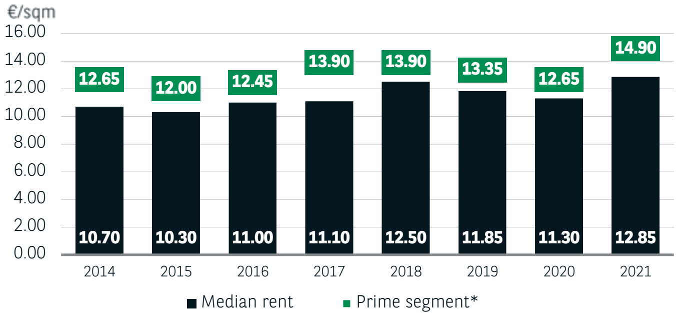
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



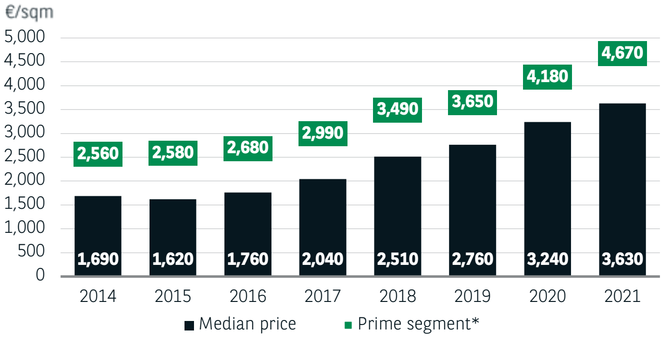
New buildings (max. 1 year old, 40-120 sqm)



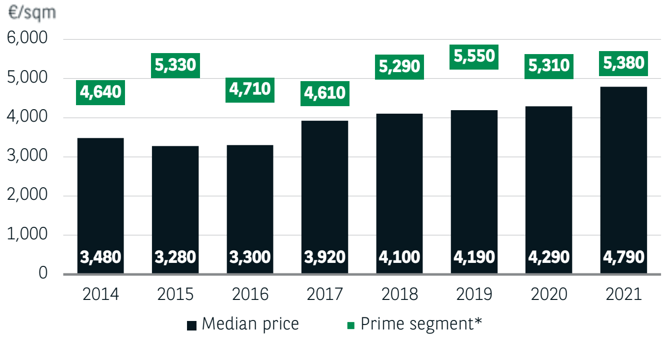
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

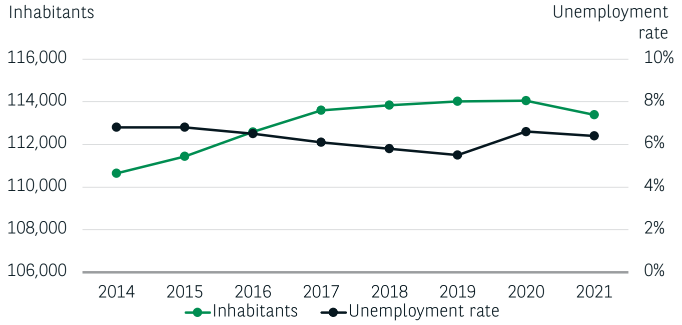


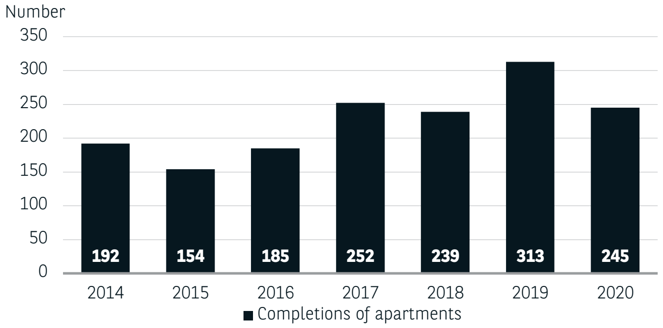
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET KOBLENZ

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	110,643	111,434	112,586	113,605	113,844	114,024	114,052	113,388	↗
Households	58,160	60,947	62,434	63,315	63,717	62,892	62,871	62,588	↗
Unemployment rate	6.8%	6.8%	6.5%	6.1%	5.8%	5.5%	6.6%	6.4%	↘
Purchasing power index	94.5	90.9	90.1	88.0	87.0	88.0	87.5	86.9	↘
Housing stock	60,375	60,594	60,779	60,964	61,228	61,508	61,850	62,133	→
Completions of apartments	192	154	185	252	239	313	245		↗

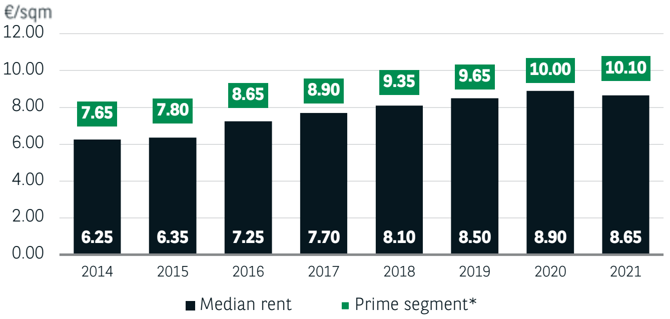




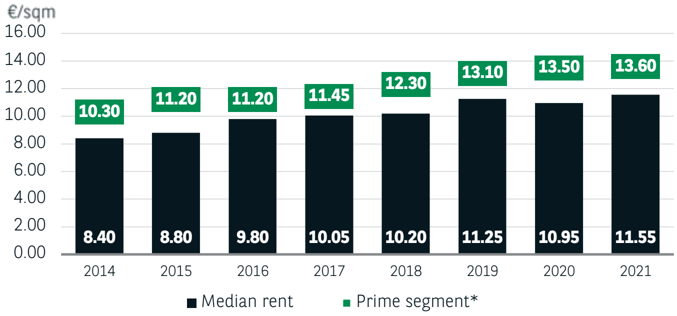
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



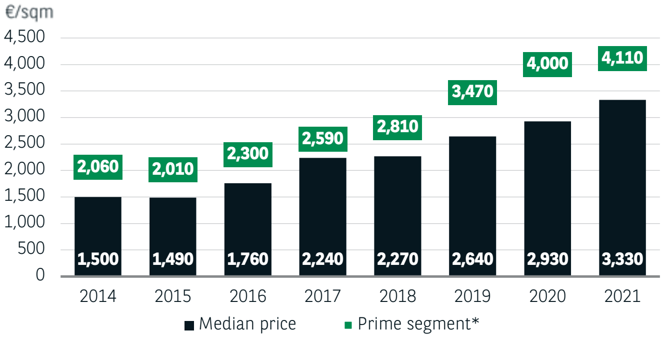
New buildings (max. 1 year old, 40-120 sqm)



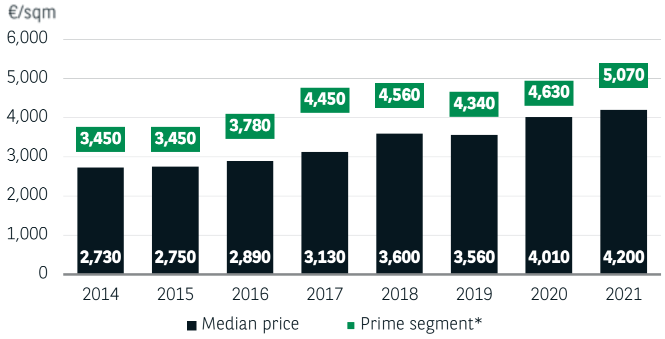
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

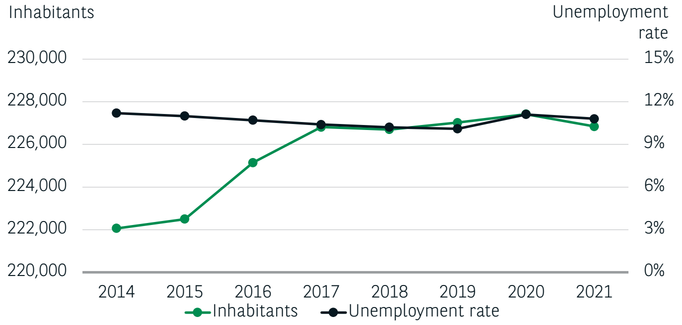


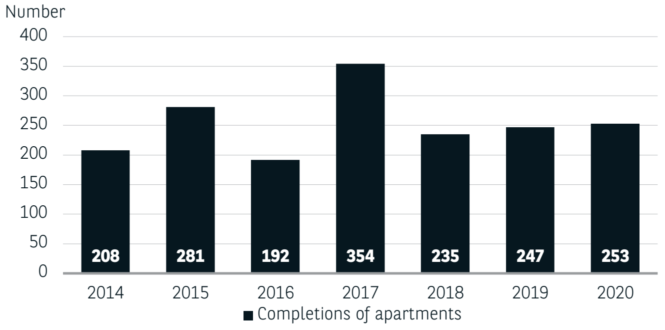
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET KREFELD

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	222,058	222,500	225,144	226,812	226,699	227,020	227,417	226,844	↗
Households	112,124	113,485	115,371	114,800	115,354	116,515	117,466	117,288	↗
Unemployment rate	11.2%	11.0%	10.7%	10.4%	10.2%	10.1%	11.1%	10.8%	↘
Purchasing power index	96.0	95.8	95.8	96.5	96.4	96.0	94.9	94.3	↗
Housing stock	119,593	119,662	119,869	119,742	120,097	120,298	120,399	120,665	→
Completions of apartments	208	281	192	354	235	247	253		↗

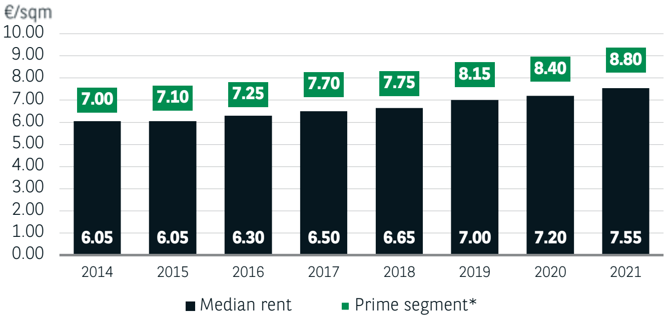




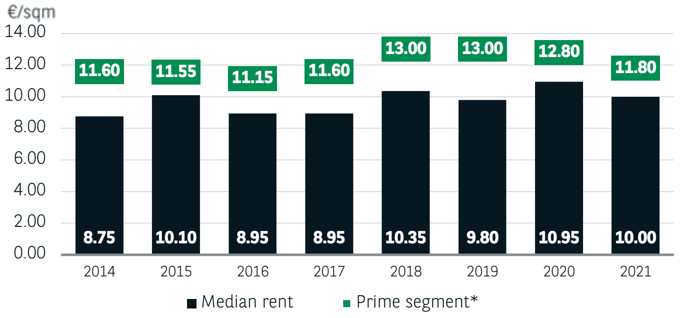
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



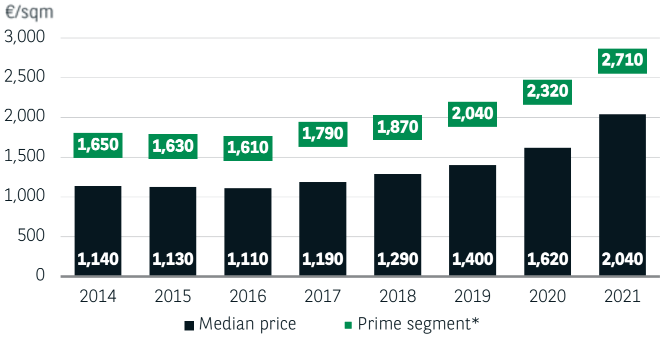
New buildings (max. 1 year old, 40-120 sqm)



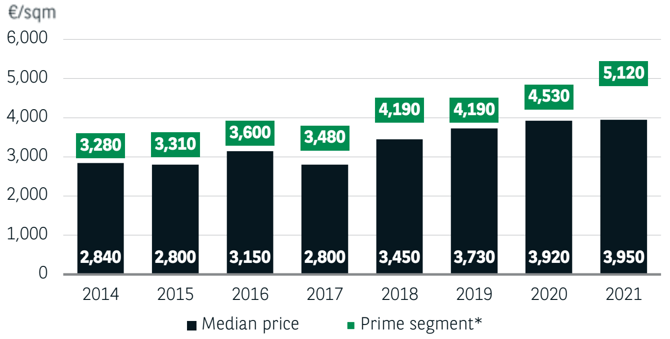
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

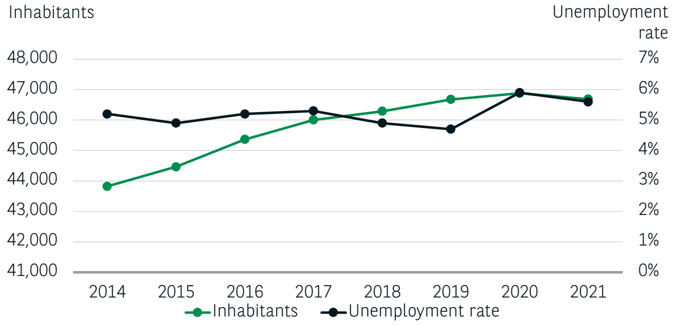


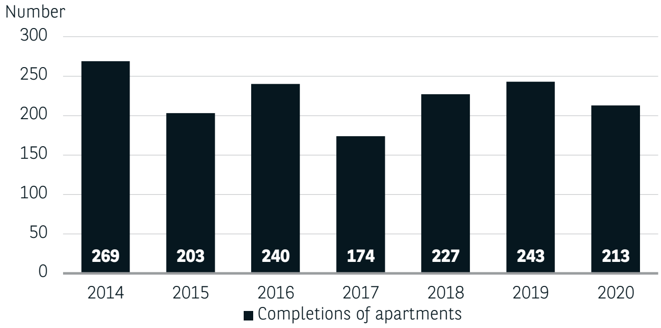
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET LANDAU IN DER PFALZ

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	43,825	44,465	45,362	46,006	46,292	46,677	46,881	46,685	↗
Households	19,736	20,731	21,596	21,557	21,832	22,110	22,058	21,799	↗
Unemployment rate	5.2%	4.9%	5.2%	5.3%	4.9%	4.7%	5.9%	5.6%	↘
Purchasing power index	111.6	108.4	106.9	105.9	105.1	104.0	104.2	104.6	↘
Housing stock	23,208	23,553	23,787	24,099	24,377	24,675	25,053	25,340	↗
Completions of apartments	269	203	240	174	227	243	213		↘

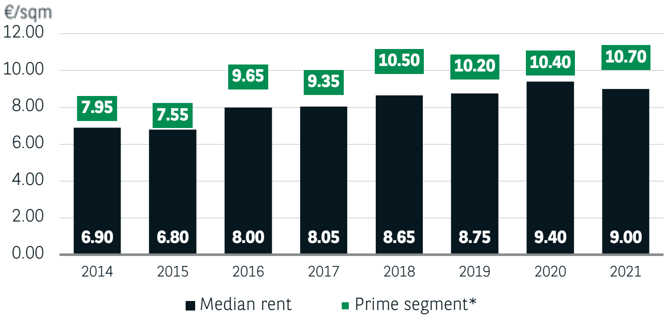




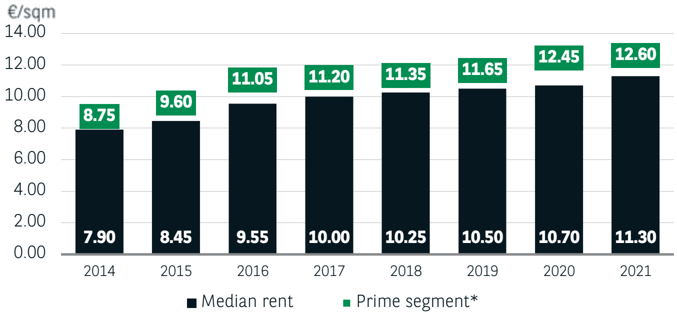
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



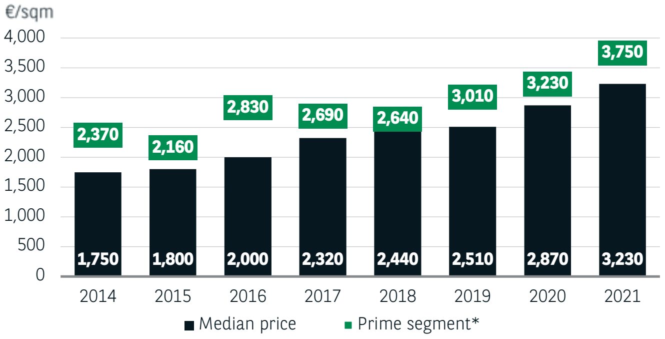
New buildings (max. 1 year old, 40-120 sqm)



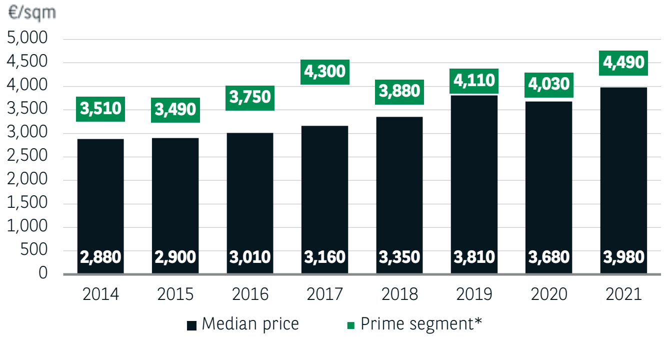
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

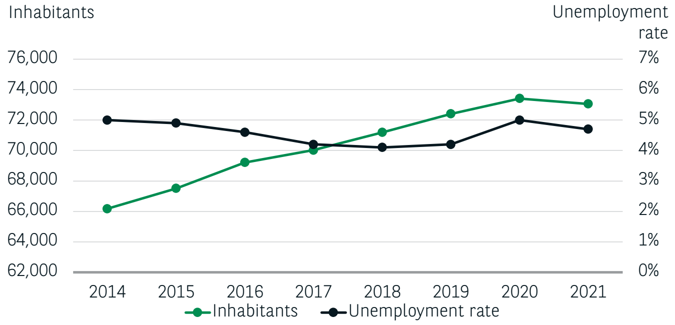


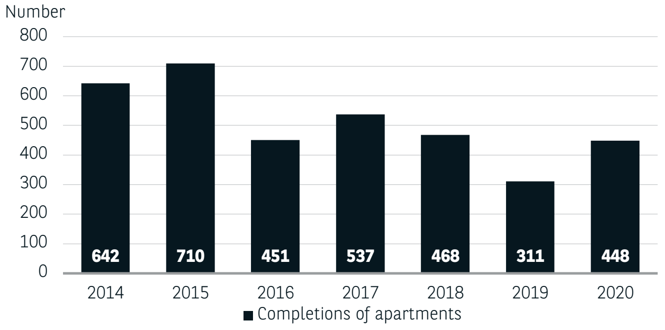
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET LANDSHUT

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	66,179	67,509	69,211	70,025	71,193	72,404	73,411	73,065	↗
Households	33,716	34,969	36,261	36,957	37,411	38,025	38,104	37,604	↗
Unemployment rate	5.0%	4.9%	4.6%	4.2%	4.1%	4.2%	5.0%	4.7%	↘
Purchasing power index	110.8	109.3	108.9	107.0	108.1	108.1	107.6	107.6	↘
Housing stock	34,826	35,497	36,234	36,719	37,271	37,790	38,154	38,671	↗
Completions of apartments	642	710	451	537	468	311	448		↘

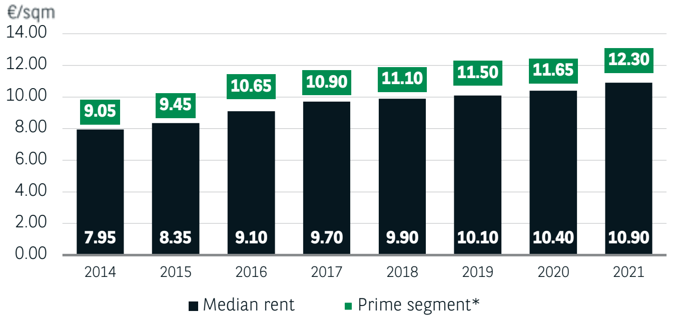




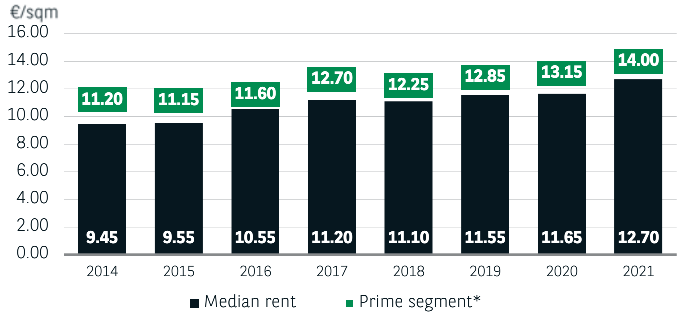
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



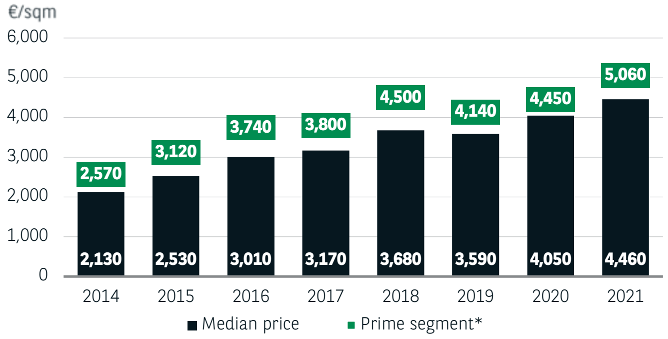
New buildings (max. 1 year old, 40-120 sqm)



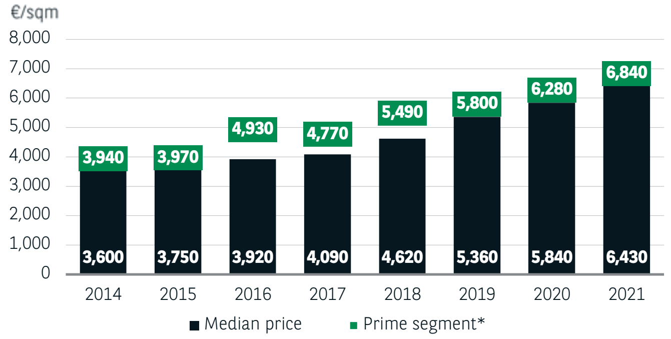
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

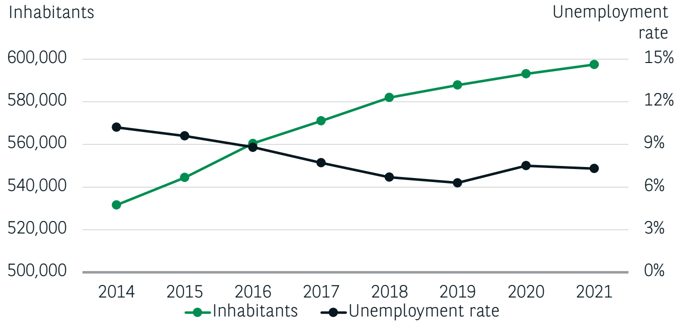


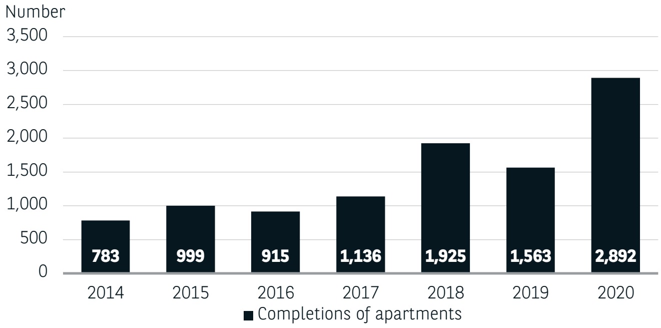
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET LEIPZIG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	531,562	544,479	560,472	571,088	581,980	587,857	593,145	597,493	↗
Households	304,284	317,413	328,183	327,405	331,094	333,932	338,701	341,901	↗
Unemployment rate	10.2%	9.6%	8.8%	7.7%	6.7%	6.3%	7.5%	7.3%	↘
Purchasing power index	73.8	73.2	73.3	74.5	76.1	76.3	76.7	77.3	↗
Housing stock	330,703	331,748	333,562	335,232	336,885	339,094	341,419	344,785	→
Completions of apartments	783	999	915	1,136	1,925	1,563	2,892		↘

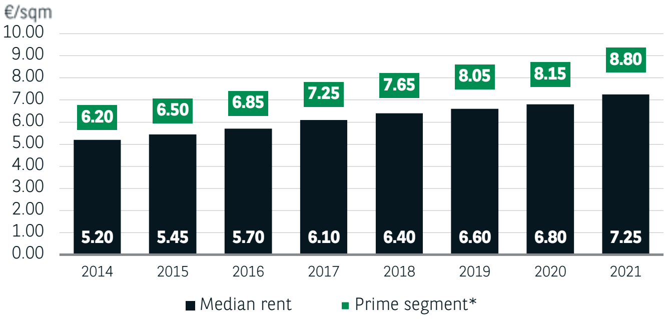




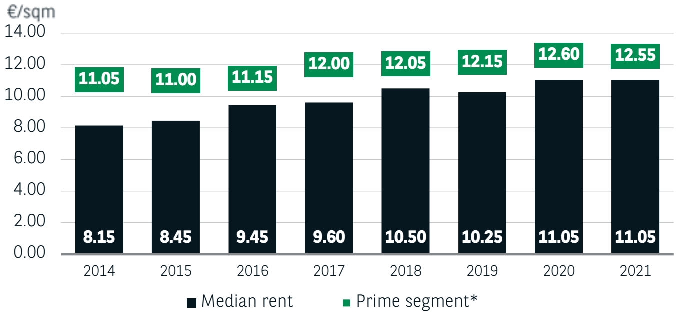
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



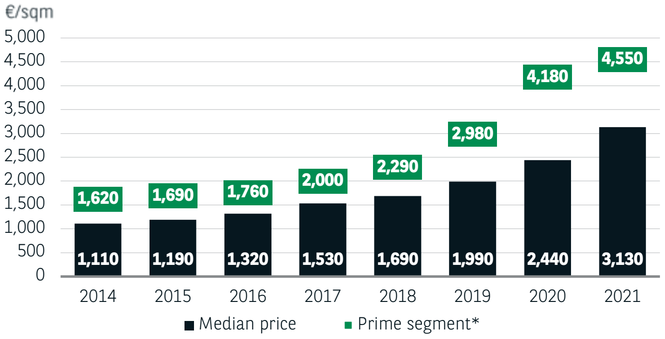
New buildings (max. 1 year old, 40-120 sqm)



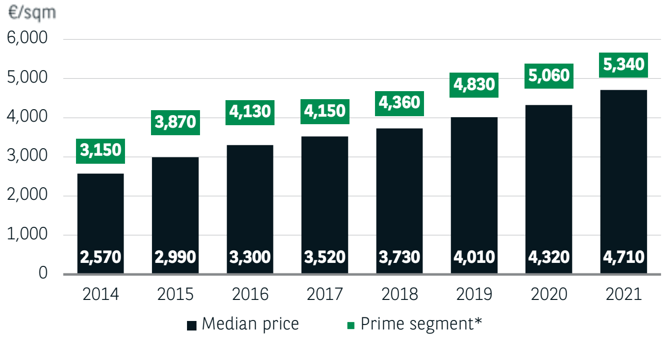
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

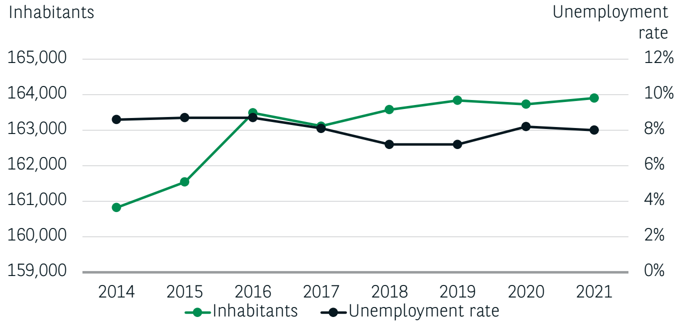


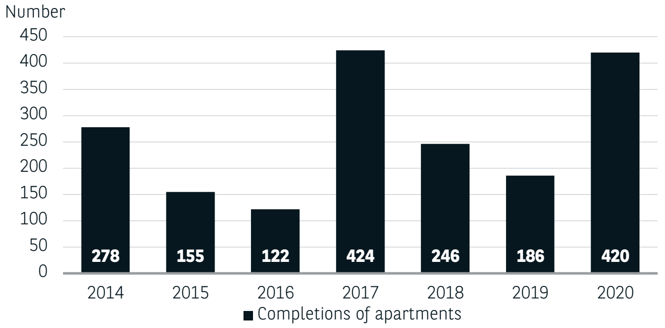
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET LEVERKUSEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	160,819	161,540	163,487	163,113	163,577	163,838	163,729	163,905	↗
Households	83,172	83,110	83,797	83,820	84,027	84,270	82,434	82,086	↗
Unemployment rate	8.6%	8.7%	8.7%	8.1%	7.2%	7.2%	8.2%	8.0%	↘
Purchasing power index	99.4	99.9	100.1	99.2	99.2	99.0	101.5	102.2	↘
Housing stock	80,871	81,129	81,263	81,353	81,839	82,045	82,235	82,669	→
Completions of apartments	278	155	122	424	246	186	420		↘

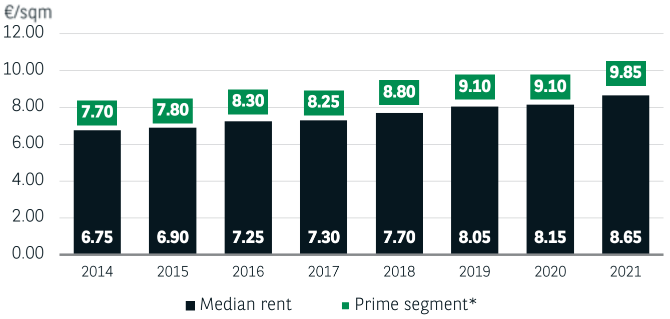




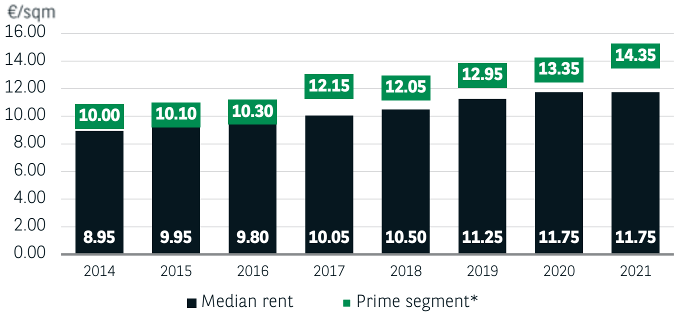
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



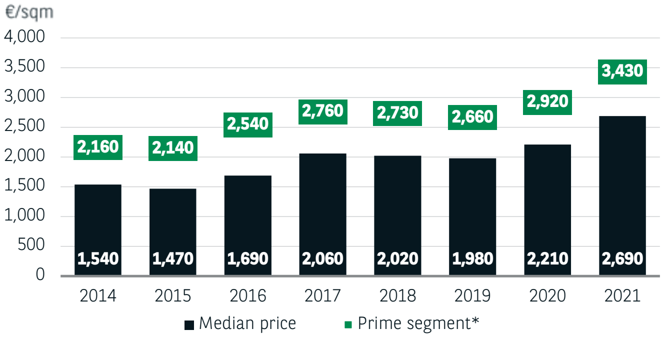
New buildings (max. 1 year old, 40-120 sqm)



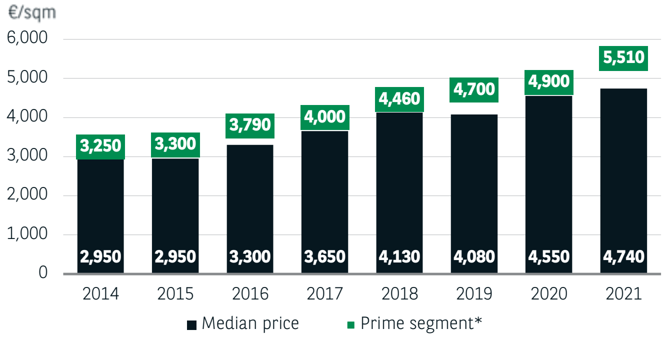
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

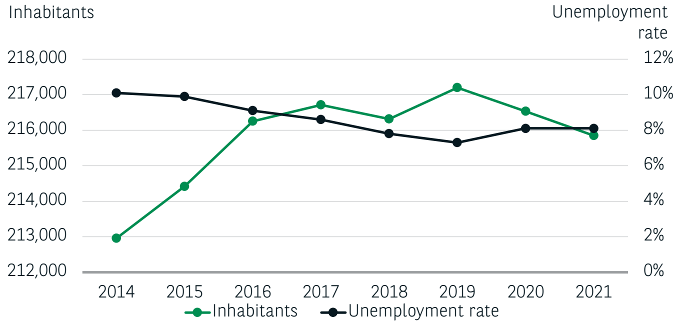


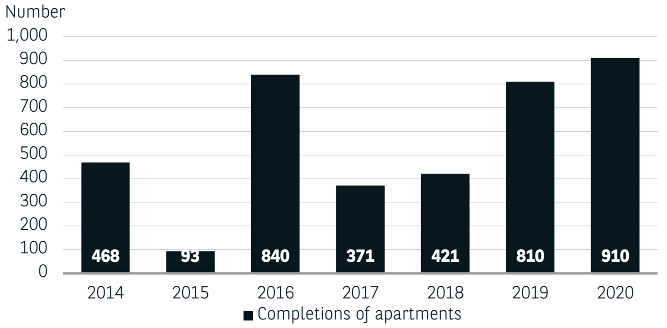
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET LÜBECK

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	212,958	214,420	216,253	216,712	216,318	217,198	216,530	215,846	↗
Households	118,425	118,448	120,779	120,426	119,284	118,688	118,106	118,491	→
Unemployment rate	10.1%	9.9%	9.1%	8.6%	7.8%	7.3%	8.1%	8.1%	↘
Purchasing power index	80.9	81.7	81.3	81.0	81.8	82.2	82.0	81.6	↗
Housing stock	115,529	115,834	115,915	116,863	117,221	117,615	118,498	119,523	→
Completions of apartments	468	93	840	371	421	810	910		↘

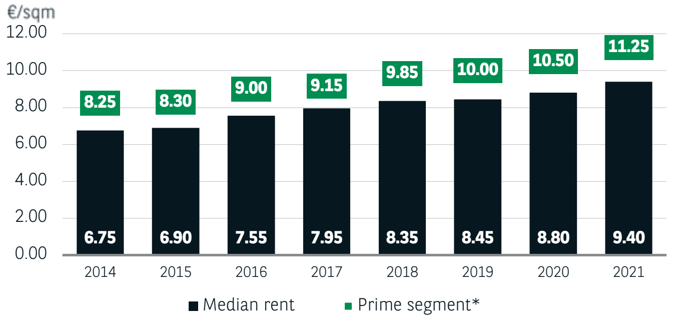




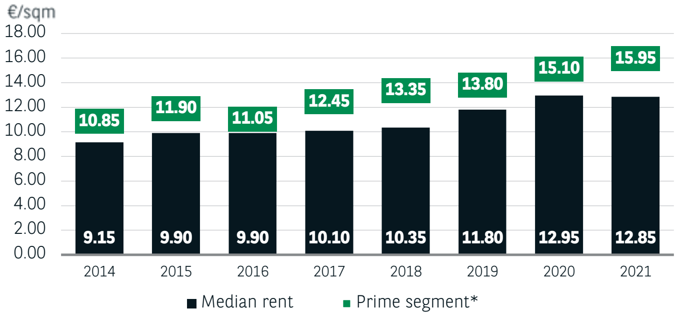
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



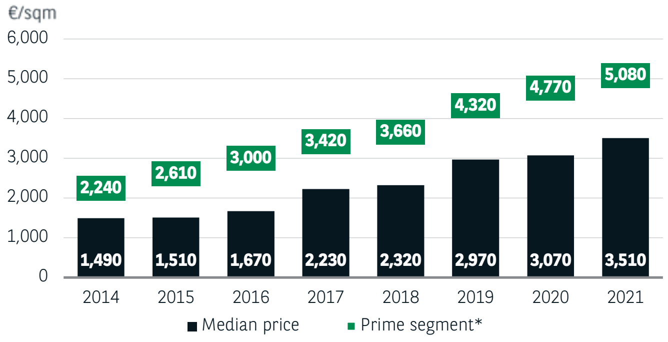
New buildings (max. 1 year old, 40-120 sqm)



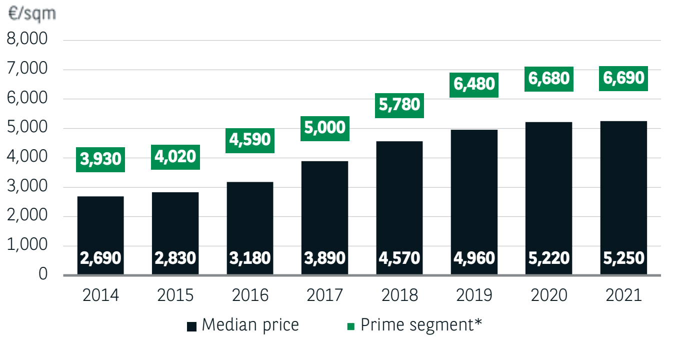
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

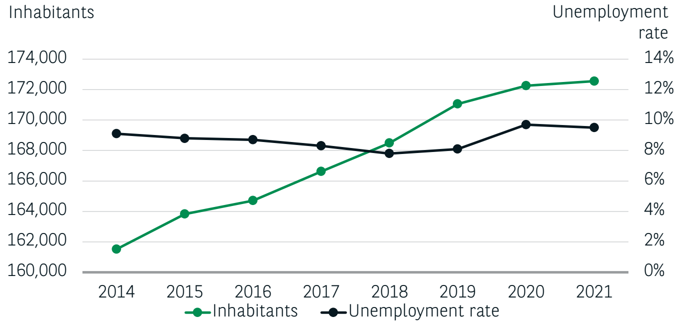


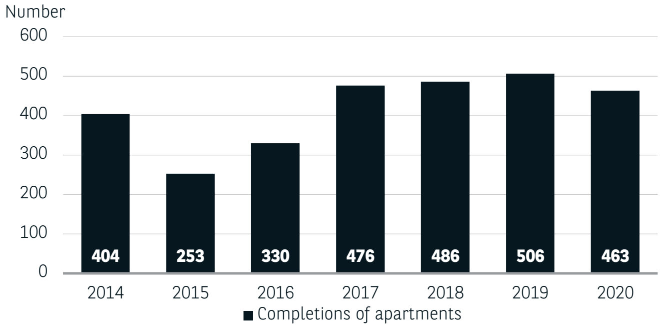
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET LUDWIGSHAFEN AM RHEIN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	161,518	163,832	164,718	166,621	168,497	171,061	172,253	172,557	↗
Households	81,249	82,394	83,049	82,607	83,740	85,427	85,702	85,957	↗
Unemployment rate	9.1%	8.8%	8.7%	8.3%	7.8%	8.1%	9.7%	9.5%	↘
Purchasing power index	89.9	90.4	90.7	91.6	91.7	91.4	91.4	88.8	↗
Housing stock	83,437	83,872	84,157	84,521	85,195	85,713	86,161	86,713	→
Completions of apartments	404	253	330	476	486	506	463		↗

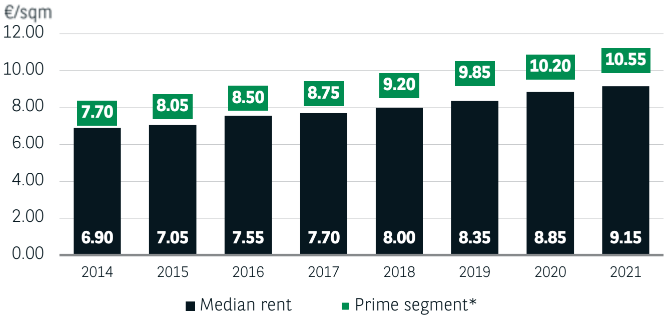




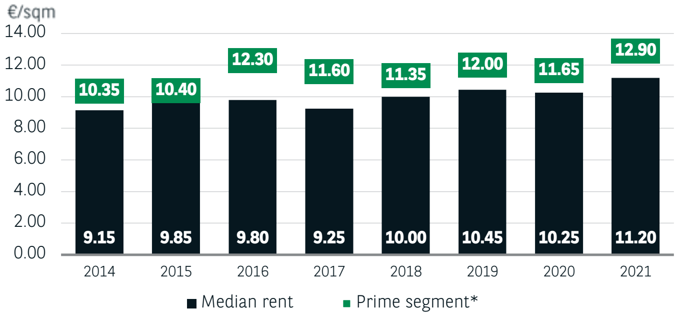
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



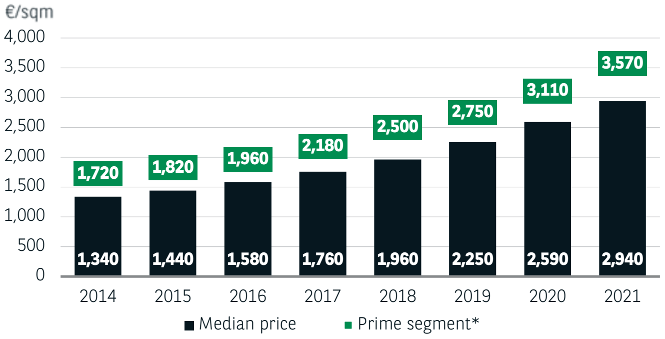
New buildings (max. 1 year old, 40-120 sqm)



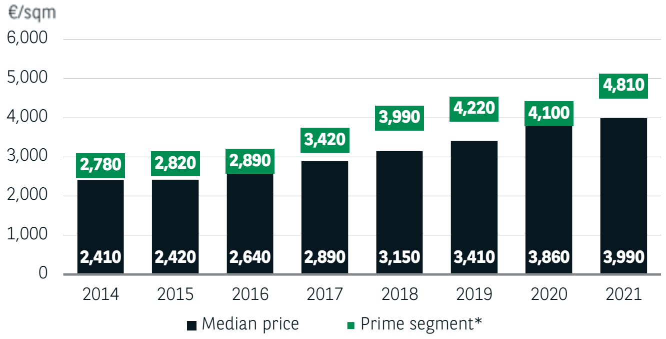
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

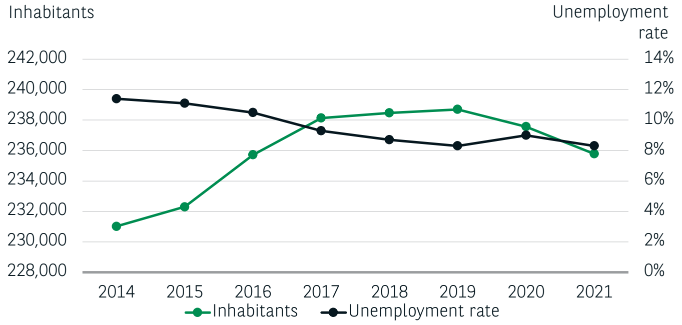


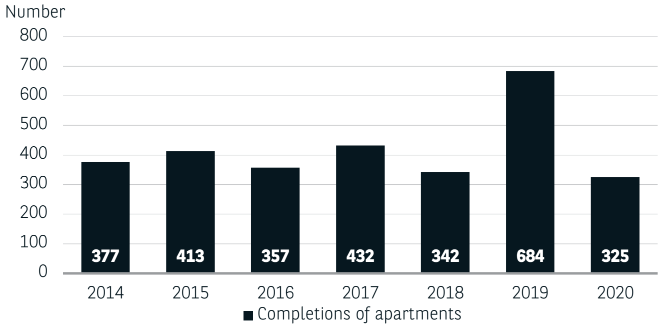
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET MAGDEBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	231,021	232,306	235,723	238,136	238,478	238,697	237,565	235,775	↗
Households	127,333	130,602	133,450	135,763	137,652	136,335	136,970	137,049	↗
Unemployment rate	11.4%	11.1%	10.5%	9.3%	8.7%	8.3%	9.0%	8.3%	↘
Purchasing power index	77.7	77.0	76.9	75.8	75.6	76.6	77.0	76.9	↘
Housing stock	141,549	141,971	141,804	141,947	142,240	142,493	143,205	143,332	→
Completions of apartments	377	413	357	432	342	684	325		↗

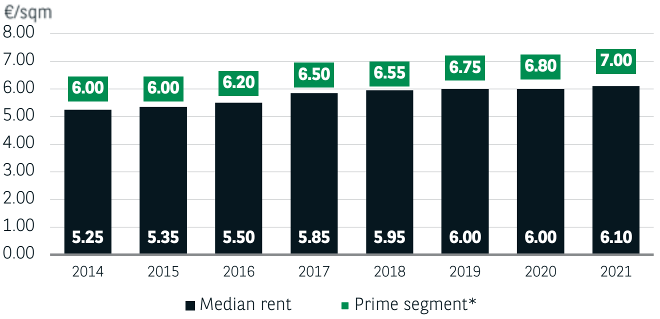




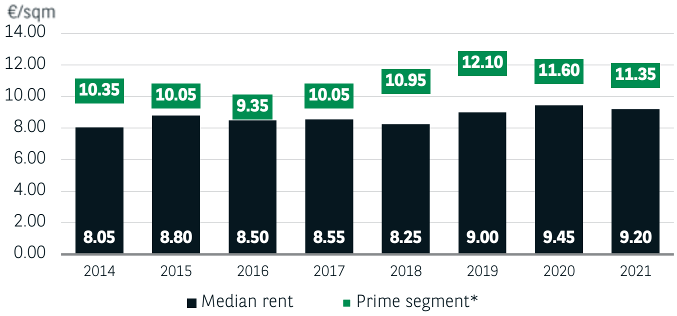
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



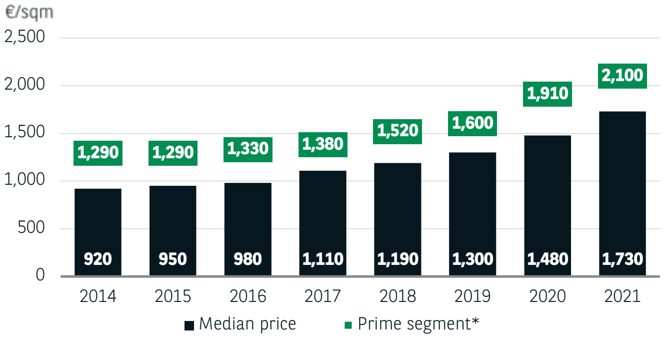
New buildings (max. 1 year old, 40-120 sqm)



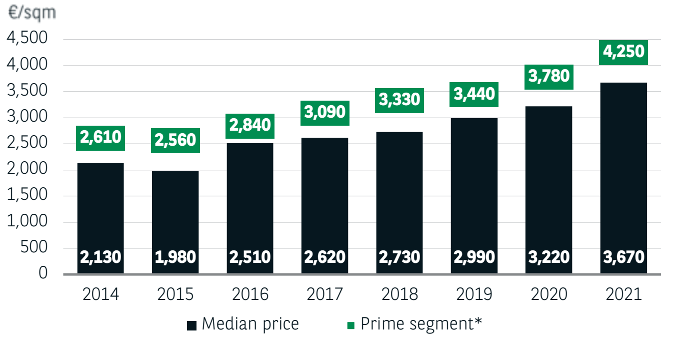
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

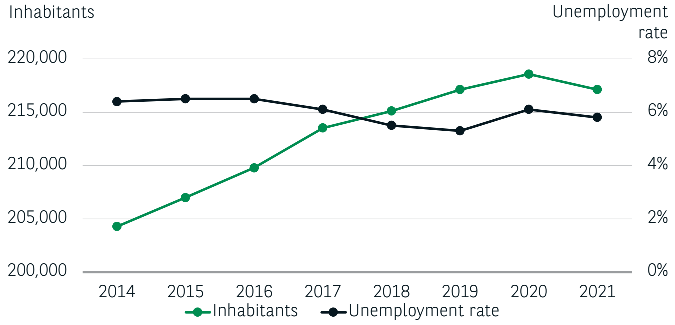


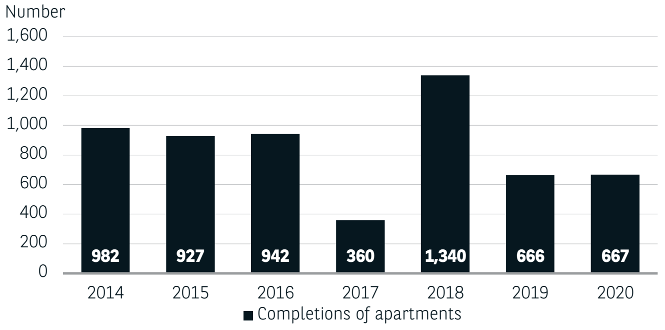
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET MAINZ

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	204,268	206,991	209,779	213,528	215,110	217,118	218,578	217,123	↗
Households	107,490	109,072	110,479	111,148	112,113	112,805	112,932	112,211	↗
Unemployment rate	6.4%	6.5%	6.5%	6.1%	5.5%	5.3%	6.1%	5.8%	↘
Purchasing power index	102.6	102.6	103.0	101.7	101.0	101.3	102.3	102.1	↘
Housing stock	112,459	113,651	114,685	115,758	116,185	117,648	118,332	119,073	↗
Completions of apartments	982	927	942	360	1,340	666	667		↗

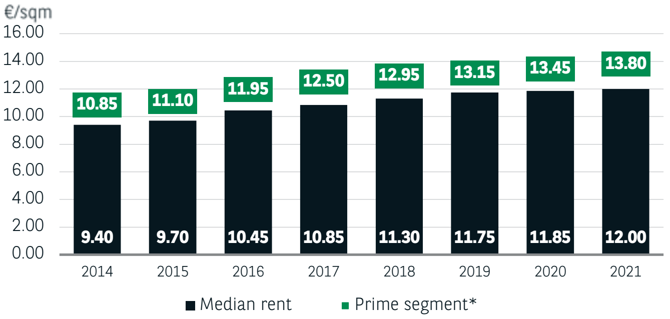




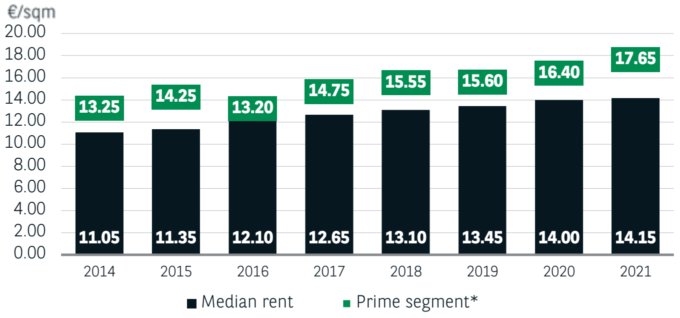
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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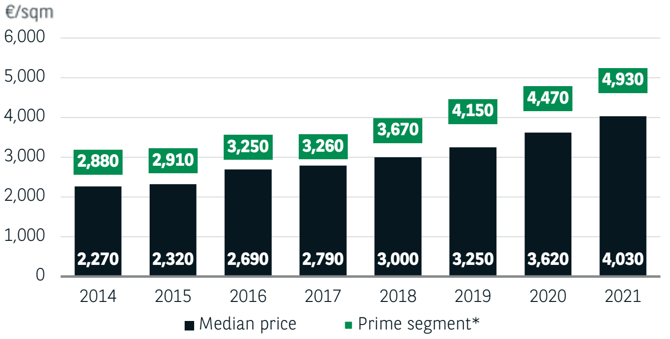
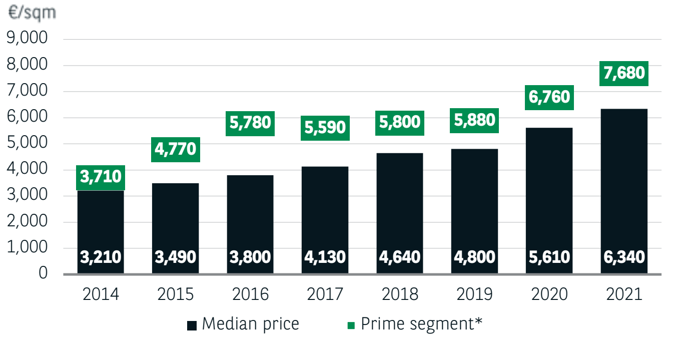
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



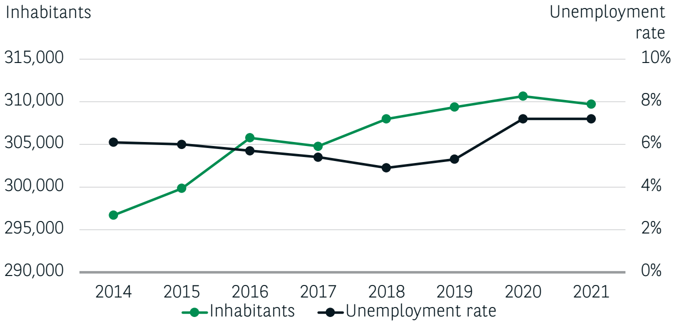
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

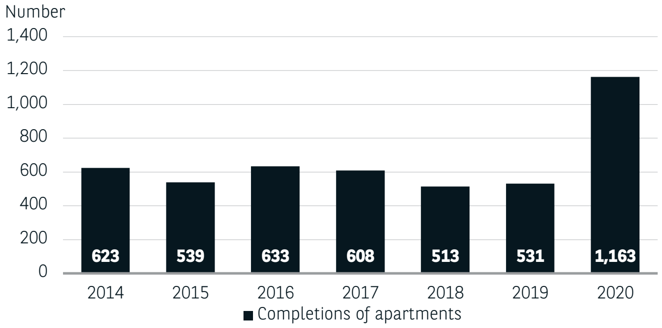
BNP PARIBAS
REAL ESTATE

RESIDENTIAL MARKET MANNHEIM

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	296,690	299,844	305,780	304,781	307,997	309,370	310,658	309,721	↗
Households	159,806	159,498	162,222	160,731	161,919	164,265	165,744	165,642	↗
Unemployment rate	6.1%	6.0%	5.7%	5.4%	4.9%	5.3%	7.2%	7.2%	↘
Purchasing power index	89.9	90.9	91.0	92.3	93.8	93.8	92.3	91.6	↗
Housing stock	163,965	164,630	165,112	165,362	165,951	166,521	167,008	168,215	→
Completions of apartments	623	539	633	608	513	531	1,163		↘

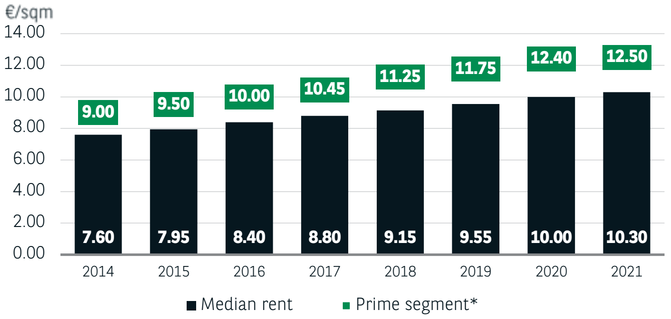




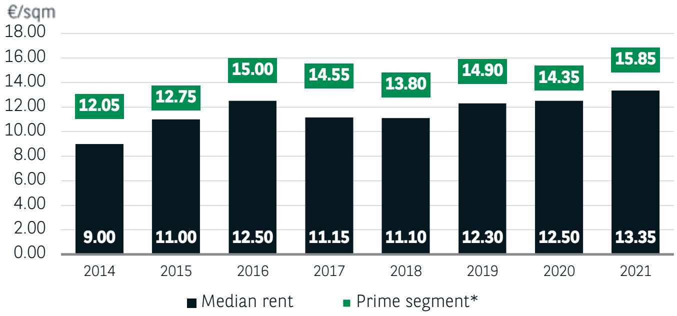
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



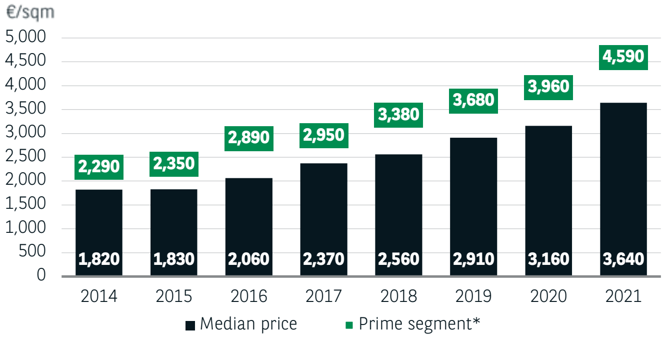
New buildings (max. 1 year old, 40-120 sqm)



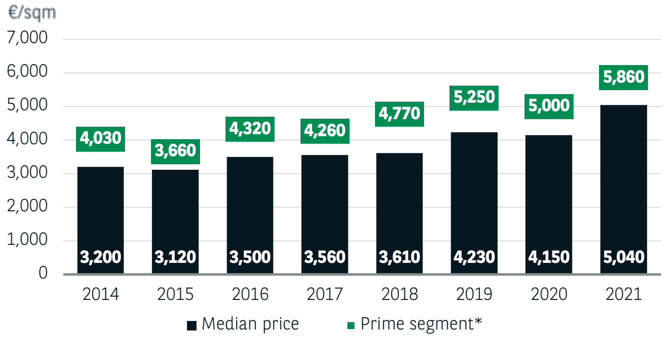
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

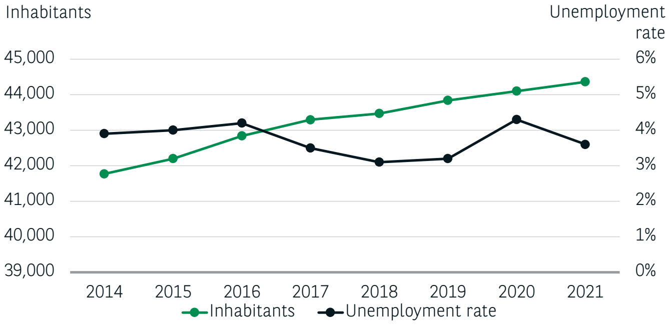


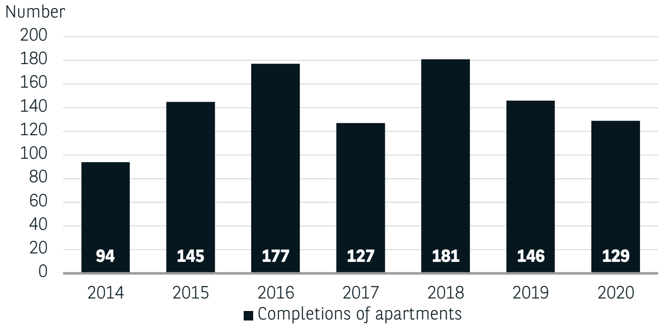
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET MEMMINGEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	41,772	42,201	42,841	43,293	43,470	43,837	44,100	44,360	↗
Households	19,578	20,109	20,233	20,707	20,788	20,794	20,957	21,179	↗
Unemployment rate	3.9%	4.0%	4.2%	3.5%	3.1%	3.2%	4.3%	3.6%	↘
Purchasing power index	108.5	106.8	107.4	104.3	104.3	105.4	105.6	105.4	↘
Housing stock	21,027	21,123	21,294	21,507	21,632	21,844	21,995	22,193	↗
Completions of apartments	94	145	177	127	181	146	129		↗

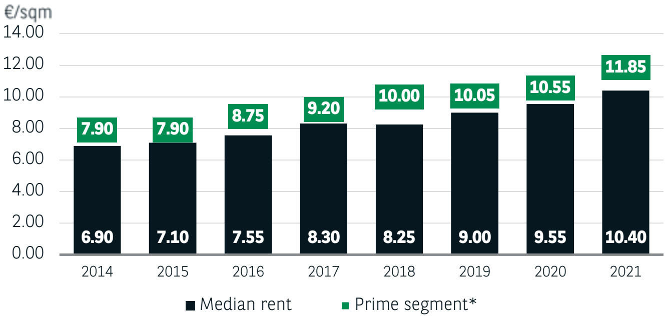




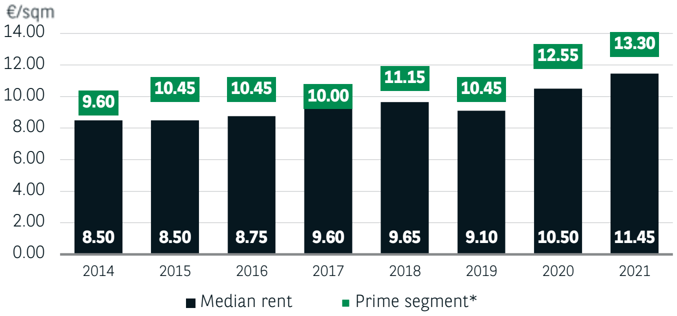
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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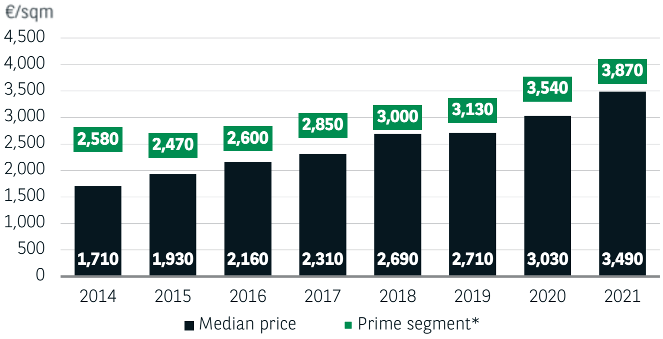
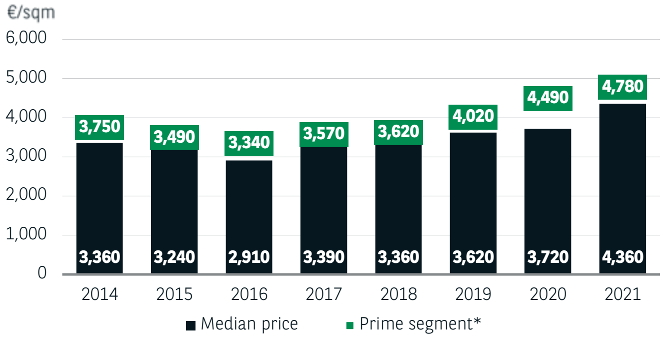
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

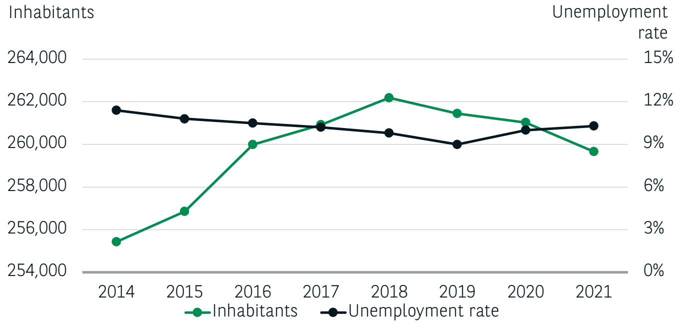


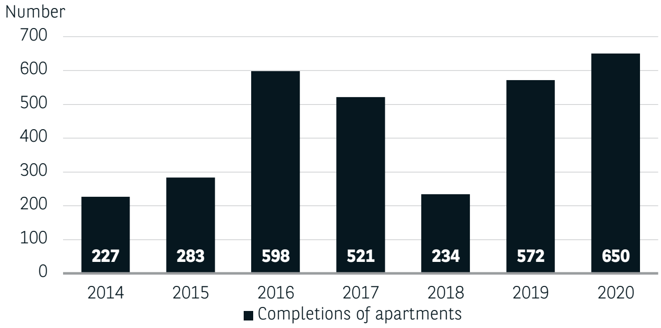
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET MÖNCHENGLADBACH

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	255,430	256,853	259,996	260,925	262,188	261,454	261,034	259,665	↗
Households	128,210	129,471	131,748	131,252	132,545	131,472	128,908	127,295	↗
Unemployment rate	11.4%	10.8%	10.5%	10.2%	9.8%	9.0%	10.0%	10.3%	↘
Purchasing power index	93.4	93.2	93.1	92.0	91.1	91.5	92.6	92.9	↘
Housing stock	135,685	135,961	136,214	136,811	137,326	137,512	138,069	138,740	→
Completions of apartments	227	283	598	521	234	572	650		→

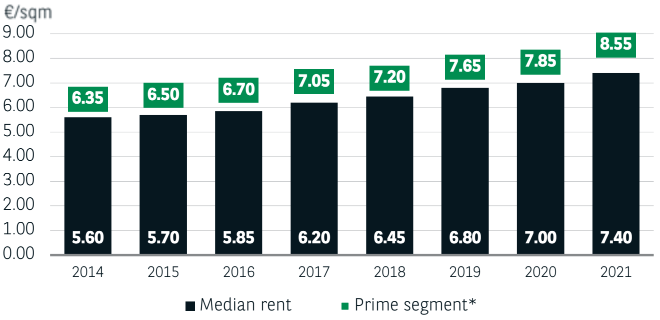




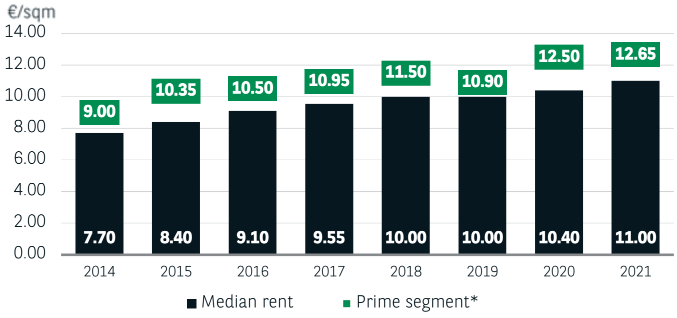
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



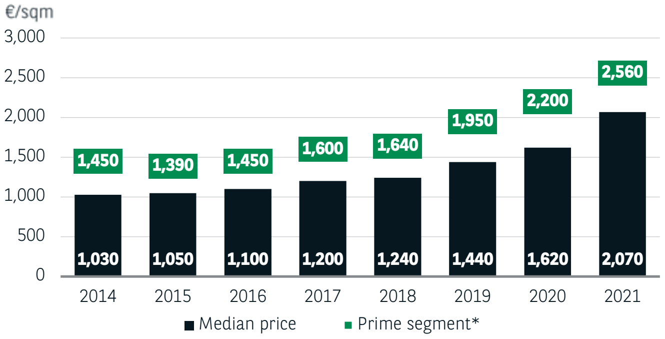
New buildings (max. 1 year old, 40-120 sqm)



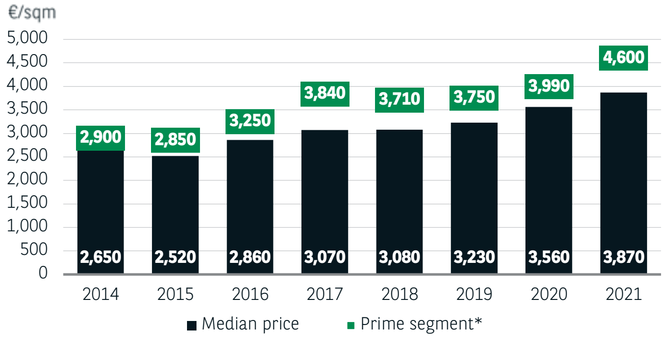
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

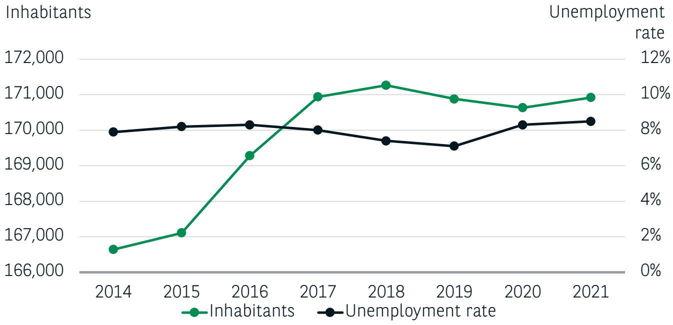


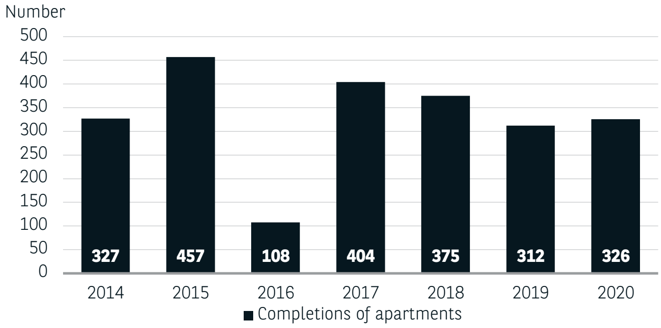
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET MÜLHEIM AN DER RUHR

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	166,640	167,108	169,278	170,936	171,265	170,880	170,632	170,921	↗
Households	83,285	84,272	85,353	84,919	84,948	85,087	84,772	84,869	↗
Unemployment rate	7.9%	8.2%	8.3%	8.0%	7.4%	7.1%	8.3%	8.5%	↘
Purchasing power index	107.2	106.2	105.9	104.9	104.1	103.3	103.5	103.3	↘
Housing stock	89,574	89,779	90,207	90,296	90,721	90,909	91,177	91,558	→
Completions of apartments	327	457	108	404	375	312	326		→

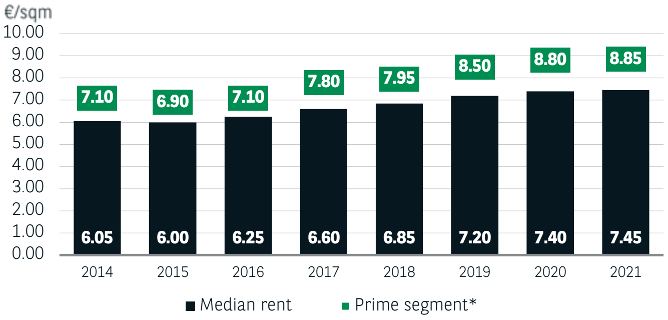




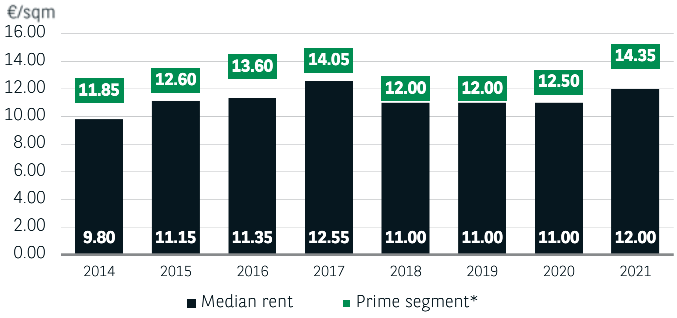
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



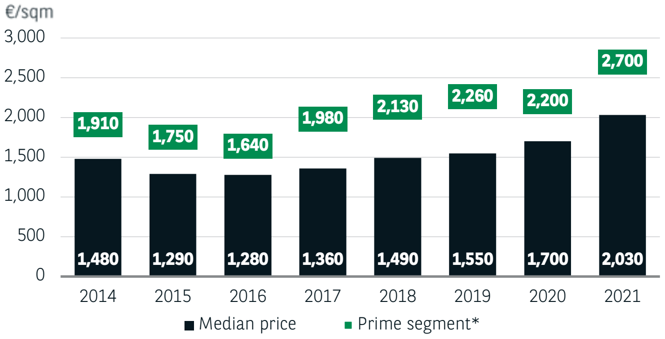
New buildings (max. 1 year old, 40-120 sqm)



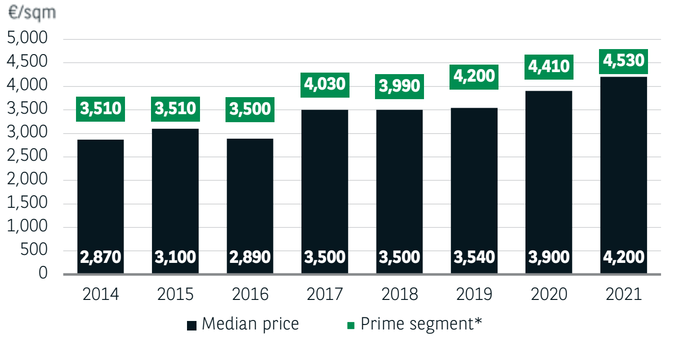
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

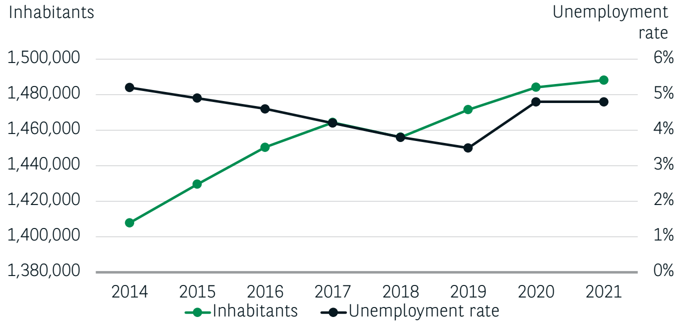


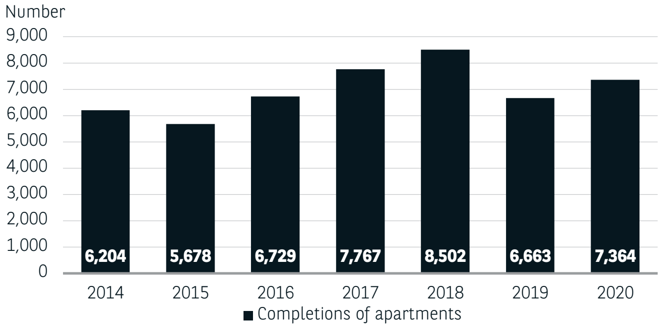
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET MUNICH

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	1,407,836	1,429,584	1,450,381	1,464,301	1,456,039	1,471,508	1,484,226	1,488,202	↗
Households	779,946	789,221	797,832	794,116	789,761	795,113	798,791	799,440	→
Unemployment rate	5.2%	4.9%	4.6%	4.2%	3.8%	3.5%	4.8%	4.8%	↘
Purchasing power index	119.9	120.5	121.8	121.8	122.6	123.7	122.6	120.6	↗
Housing stock	766,586	772,878	777,704	784,422	791,905	800,262	806,391	813,850	↗
Completions of apartments	6,204	5,678	6,729	7,767	8,502	6,663	7,364		↗

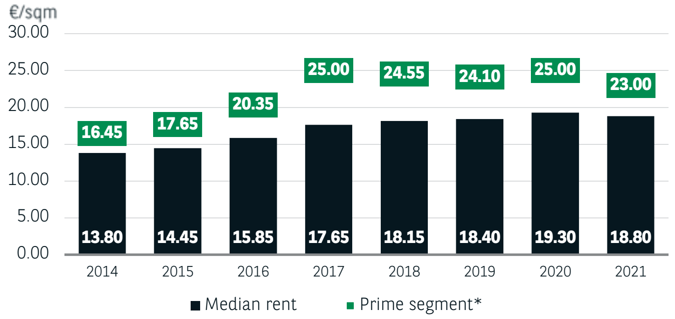




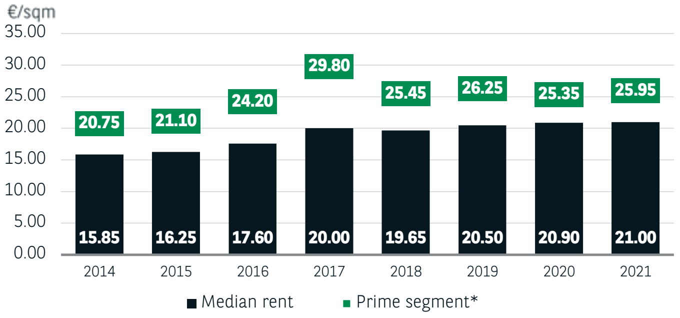
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



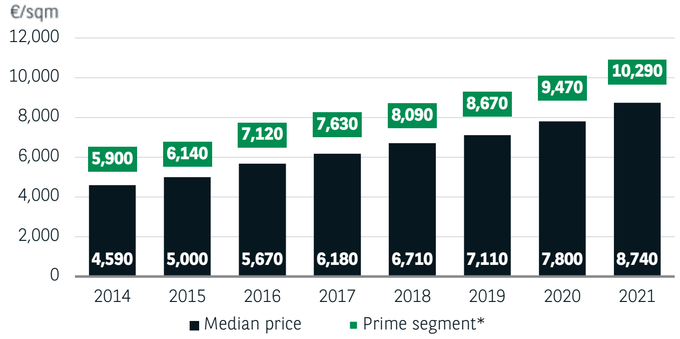
New buildings (max. 1 year old, 40-120 sqm)



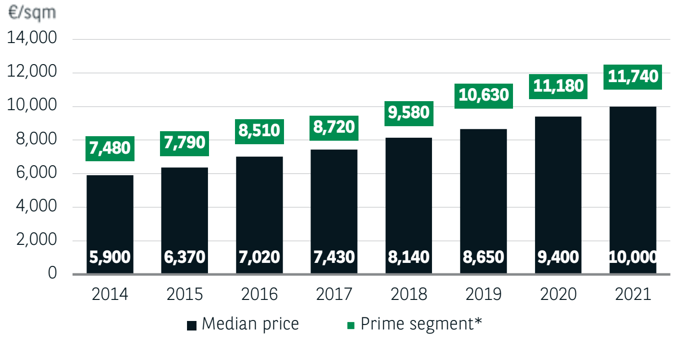
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



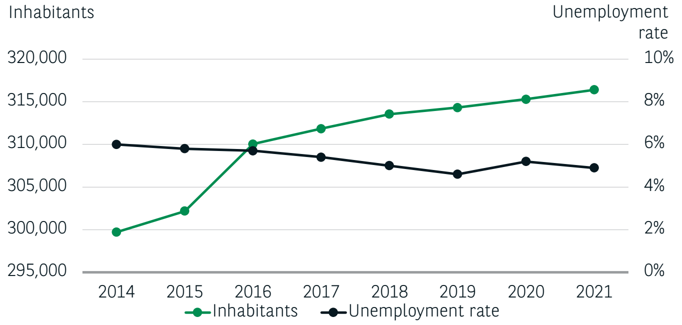
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

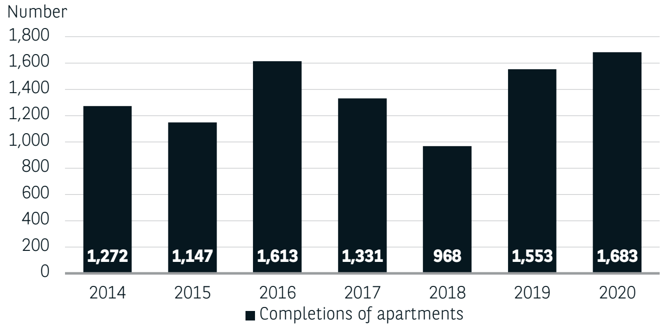
BNP PARIBAS REAL ESTATE

RESIDENTIAL MARKET MÜNSTER

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	299,708	302,178	310,039	311,846	313,559	314,319	315,293	316,403	↗
Households	161,112	164,456	168,199	168,554	171,490	172,342	173,290	174,005	↗
Unemployment rate	6.0%	5.8%	5.7%	5.4%	5.0%	4.6%	5.2%	4.9%	↘
Purchasing power index	99.1	98.0	98.6	95.3	92.9	92.5	91.7	91.4	↘
Housing stock	159,528	160,835	162,030	163,607	164,997	165,897	167,443	169,340	↗
Completions of apartments	1,272	1,147	1,613	1,331	968	1,553	1,683		↘

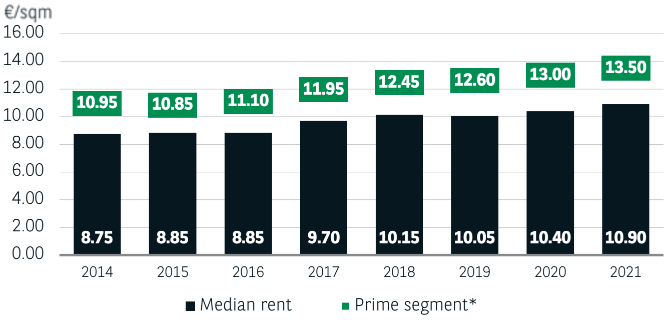




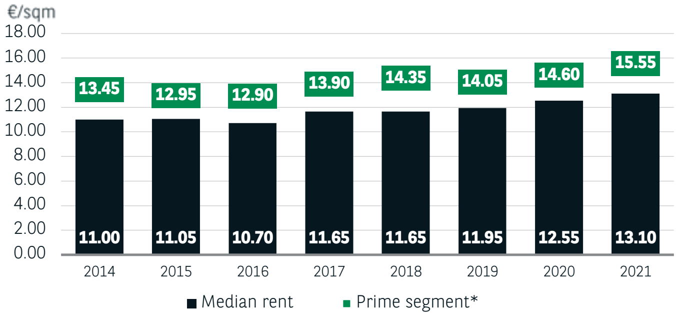
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



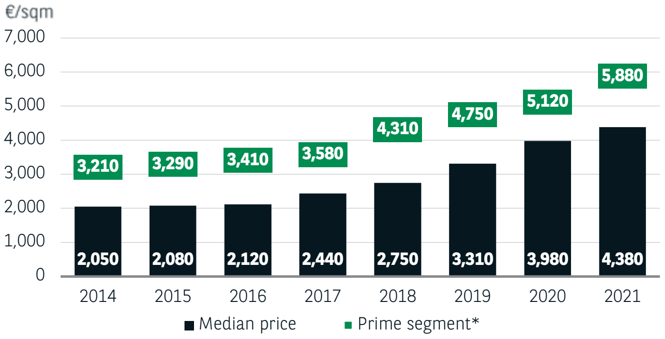
New buildings (max. 1 year old, 40-120 sqm)



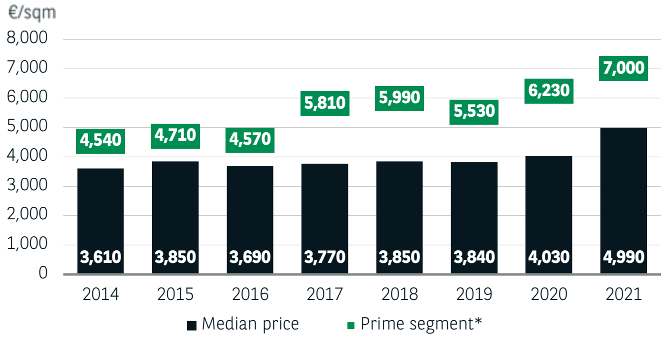
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

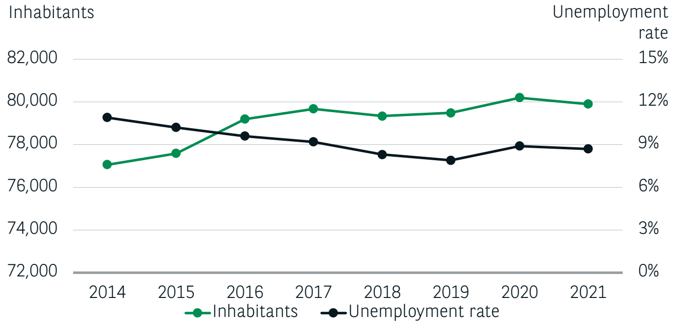


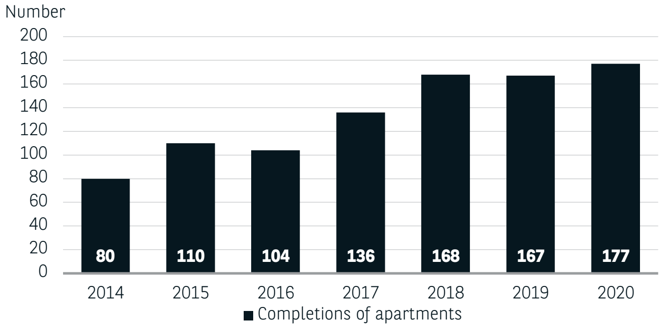
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET NEUMÜNSTER

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	77,058	77,588	79,197	79,680	79,335	79,487	80,196	79,905	↗
Households	38,475	39,571	41,110	41,739	41,162	41,031	41,325	41,080	↗
Unemployment rate	10.9%	10.2%	9.6%	9.2%	8.3%	7.9%	8.9%	8.7%	↘
Purchasing power index	86.6	85.1	83.8	82.1	81.9	82.5	82.6	82.3	↘
Housing stock	41,305	41,393	41,451	41,571	41,684	41,870	42,009	42,194	→
Completions of apartments	80	110	104	136	168	167	177		↗

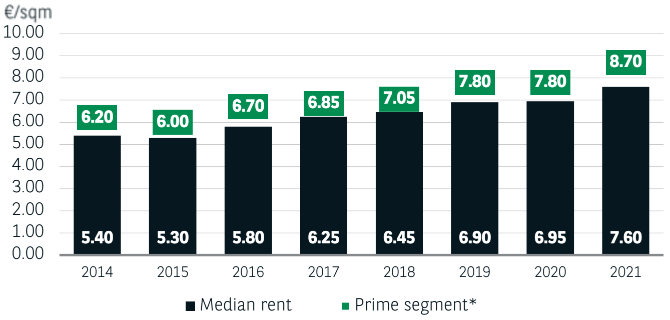




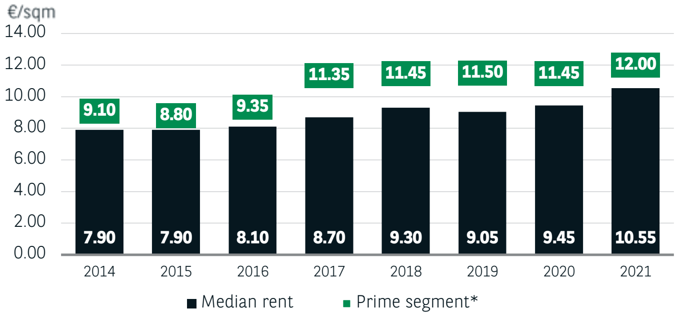
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



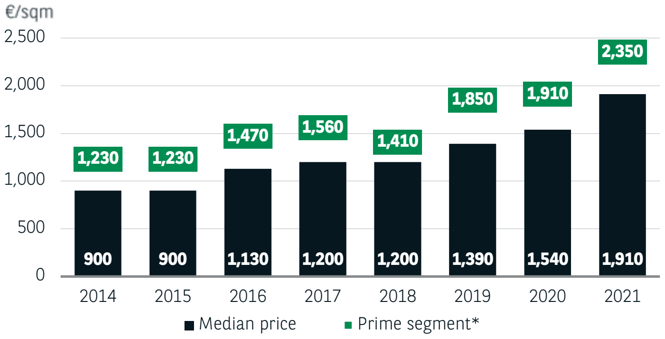
New buildings (max. 1 year old, 40-120 sqm)



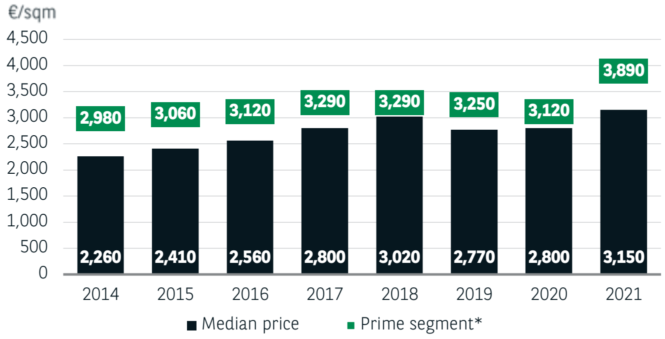
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

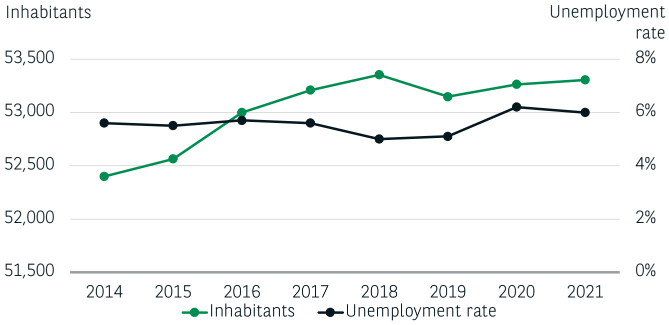


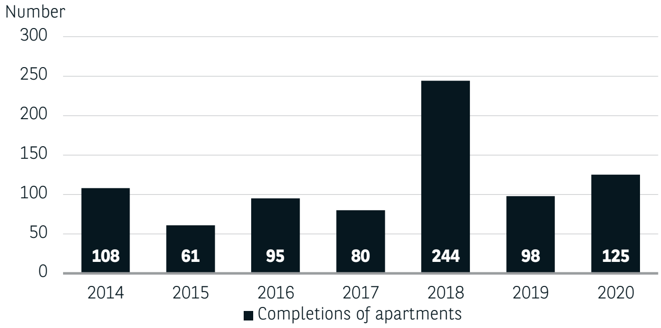
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET NEUSTADT AN DER WEINSTRAßE

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	52,400	52,564	52,999	53,209	53,353	53,148	53,264	53,306	↗
Households	24,610	25,059	25,366	25,200	25,360	25,239	24,926	24,666	↗
Unemployment rate	5.6%	5.5%	5.7%	5.6%	5.0%	5.1%	6.2%	6.0%	↘
Purchasing power index	114.2	112.6	112.4	113.2	113.3	113.4	114.2	115.5	↘
Housing stock	28,069	28,202	28,326	28,436	28,532	28,793	28,985	29,117	→
Completions of apartments	108	61	95	80	244	98	125		↗

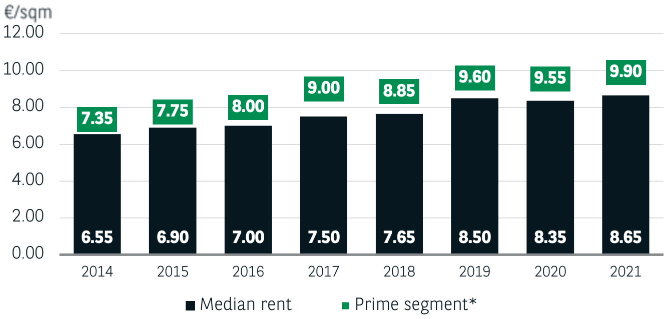




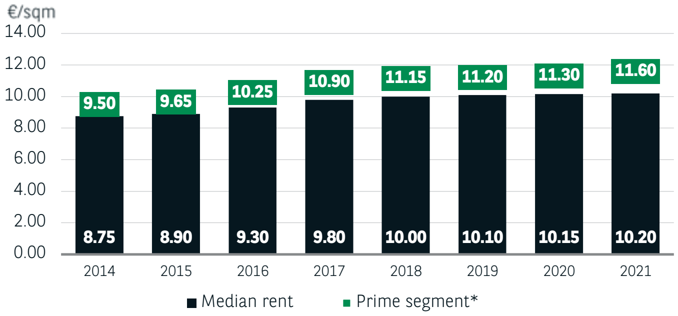
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



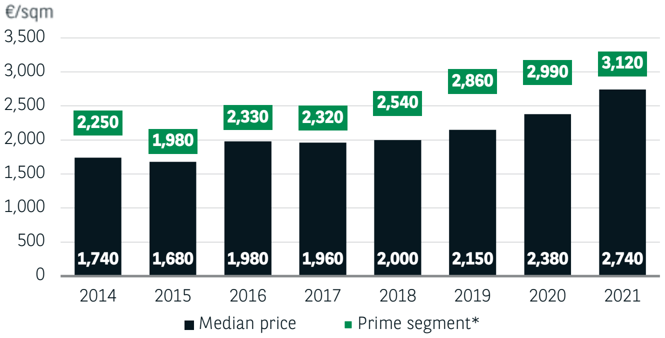
New buildings (max. 1 year old, 40-120 sqm)



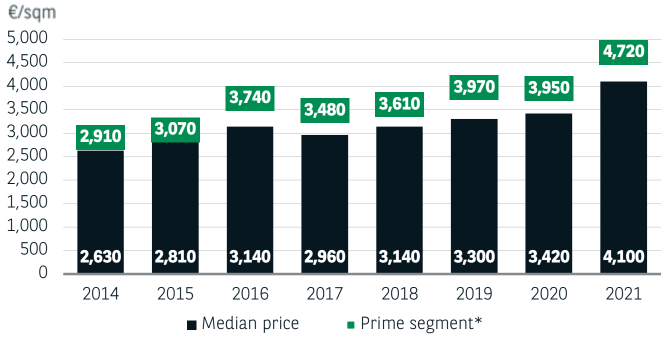
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

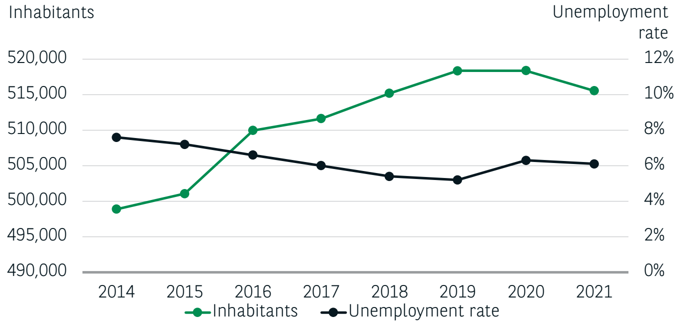


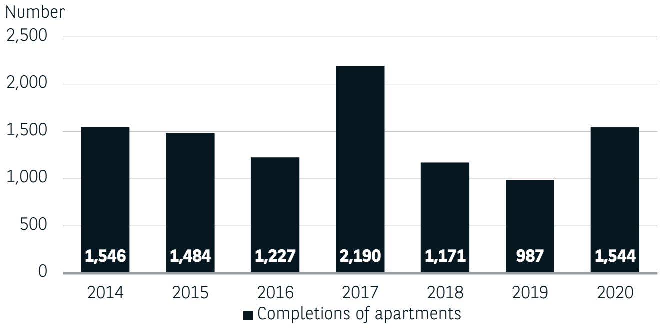
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET NUREMBERG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	498,876	501,072	509,975	511,628	515,201	518,365	518,370	515,543	↗
Households	264,314	268,221	274,672	273,619	277,284	277,492	277,810	276,289	↗
Unemployment rate	7.6%	7.2%	6.6%	6.0%	5.4%	5.2%	6.3%	6.1%	↘
Purchasing power index	97.0	96.0	95.5	95.7	95.7	96.7	96.5	95.8	↗
Housing stock	269,162	270,841	272,600	274,283	276,791	278,063	279,339	280,730	↗
Completions of apartments	1,546	1,484	1,227	2,190	1,171	987	1,544		↘

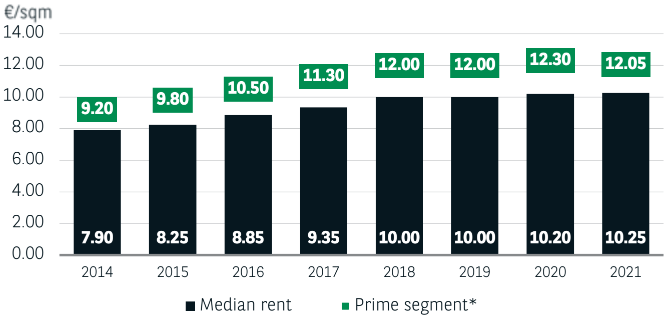




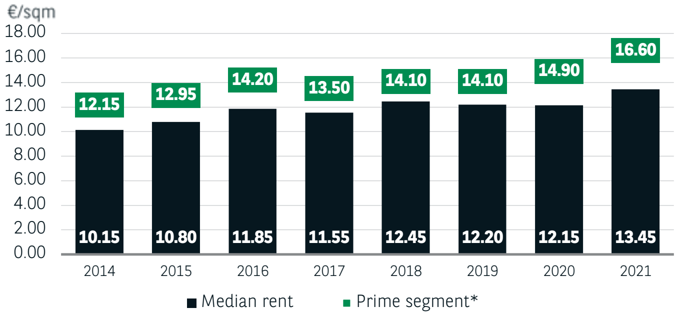
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



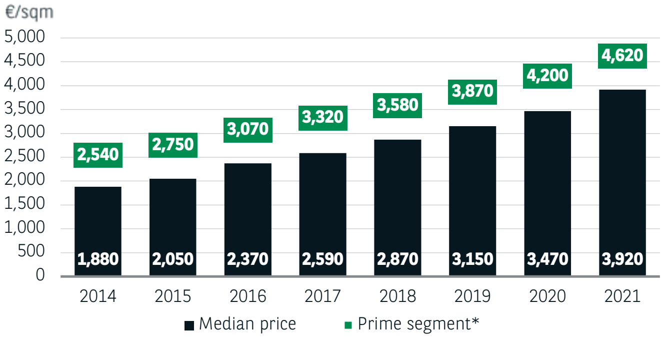
New buildings (max. 1 year old, 40-120 sqm)



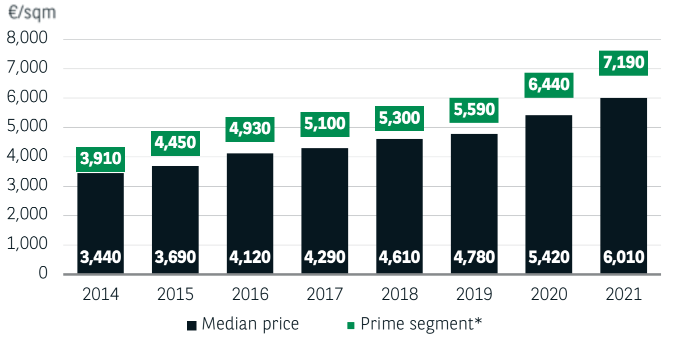
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

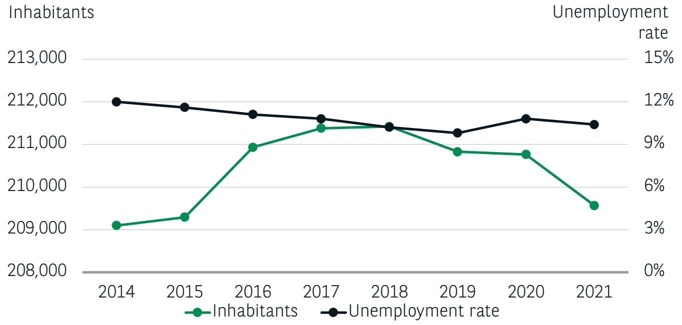


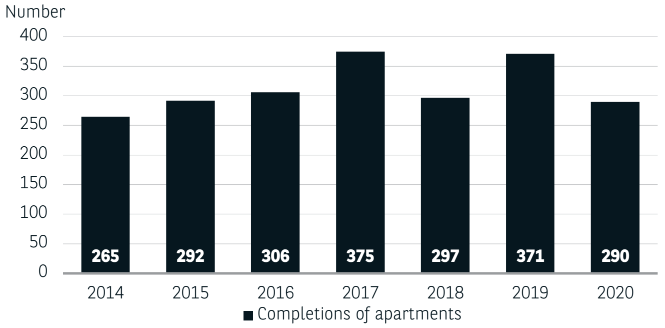
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET OBERHAUSEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	209,097	209,292	210,934	211,382	211,422	210,829	210,764	209,566	↗
Households	102,956	104,421	105,454	104,631	104,571	105,077	105,639	105,140	↗
Unemployment rate	12.0%	11.6%	11.1%	10.8%	10.2%	9.8%	10.8%	10.4%	↘
Purchasing power index	89.7	89.0	89.1	88.5	88.0	87.5	87.3	87.1	↘
Housing stock	109,158	109,366	109,653	109,961	110,324	110,609	110,977	111,281	→
Completions of apartments	265	292	306	375	297	371	290		↗

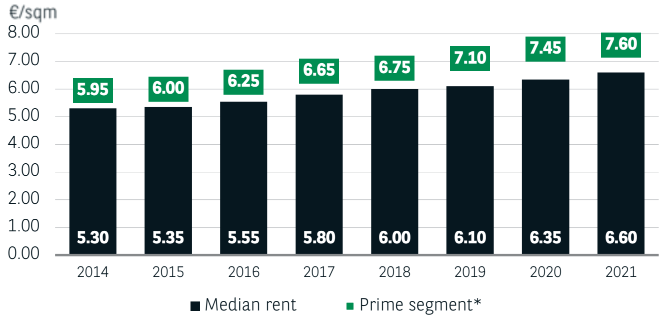




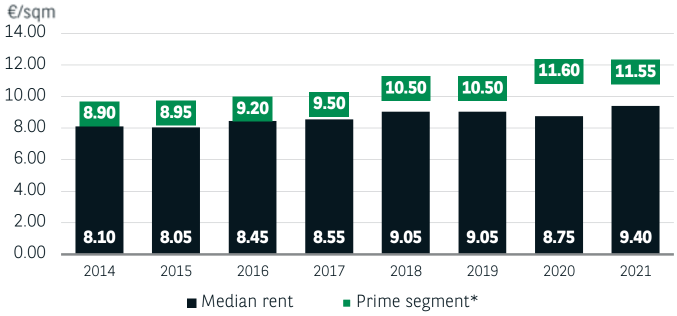
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



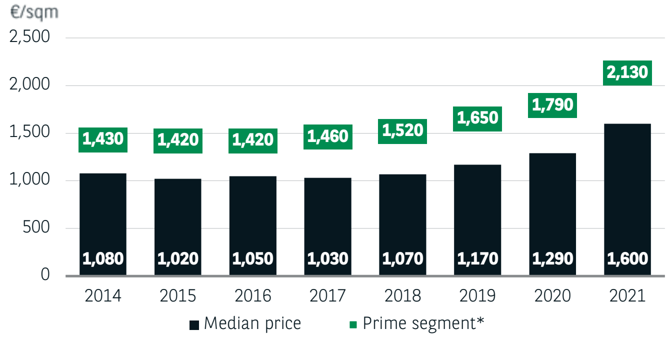
New buildings (max. 1 year old, 40-120 sqm)



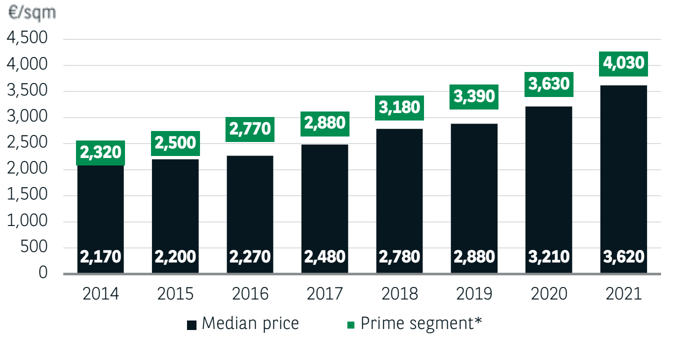
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



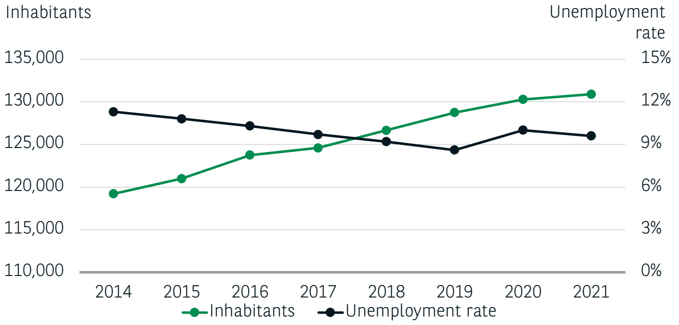
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

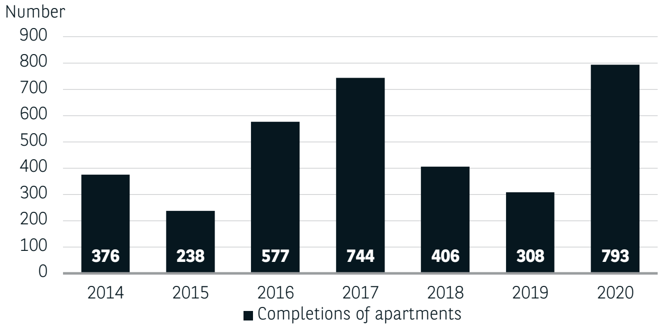
BNP PARIBAS
REAL ESTATE

RESIDENTIAL MARKET OFFENBACH AM MAIN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	119,203	120,988	123,734	124,589	126,658	128,744	130,280	130,892	↗
Households	59,734	61,585	62,580	61,466	62,683	64,024	62,764	61,597	↗
Unemployment rate	11.3%	10.8%	10.3%	9.7%	9.2%	8.6%	10.0%	9.6%	↘
Purchasing power index	91.0	89.8	91.4	92.5	93.1	92.9	94.2	95.8	→
Housing stock	59,104	59,513	59,609	60,229	61,122	61,665	61,970	62,804	↗
Completions of apartments	376	238	577	744	406	308	793		↘

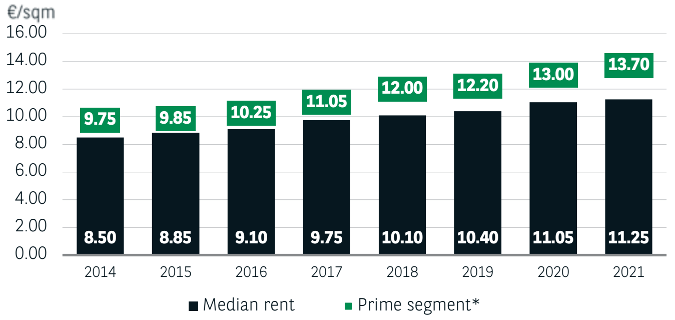




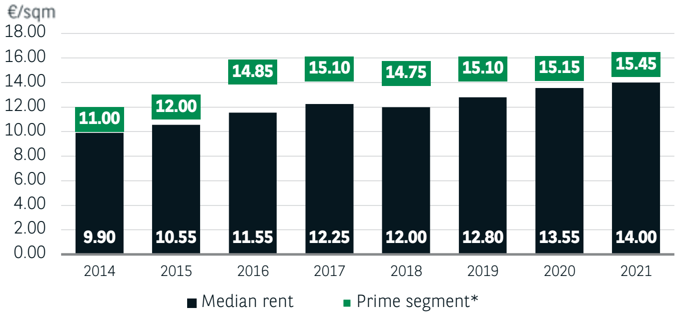
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



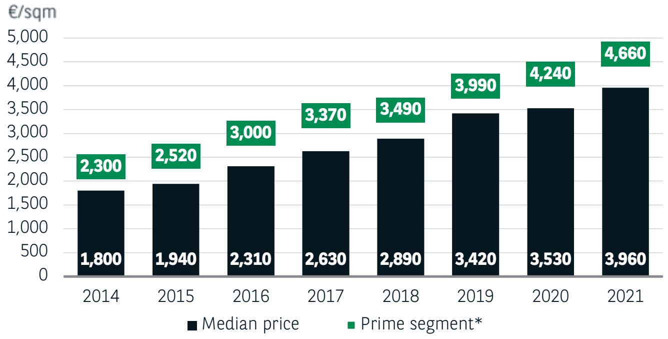
New buildings (max. 1 year old, 40-120 sqm)



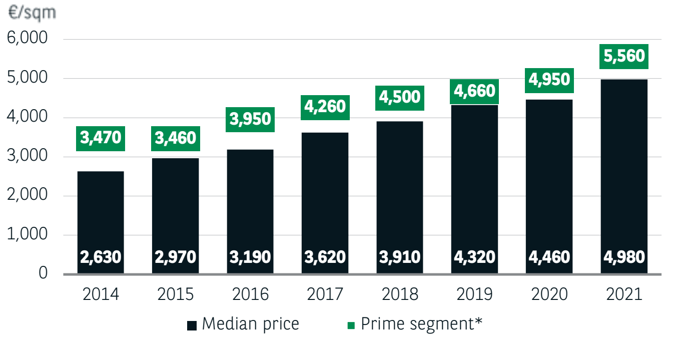
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

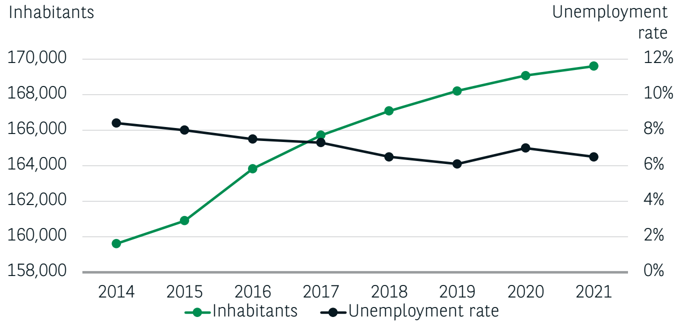


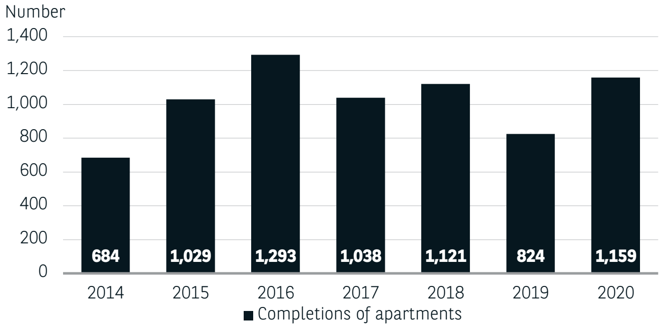
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET OLDENBURG (OLDENBURG)

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	159,610	160,907	163,830	165,711	167,081	168,210	169,077	169,605	↗
Households	92,396	91,921	93,663	93,871	94,373	94,477	93,869	93,387	↗
Unemployment rate	8.4%	8.0%	7.5%	7.3%	6.5%	6.1%	7.0%	6.5%	↘
Purchasing power index	87.4	88.9	89.0	87.8	88.0	88.6	89.8	90.9	↘
Housing stock	87,754	88,504	89,598	90,940	92,270	93,475	94,381	95,589	↗
Completions of apartments	684	1,029	1,293	1,038	1,121	824	1,159		↘

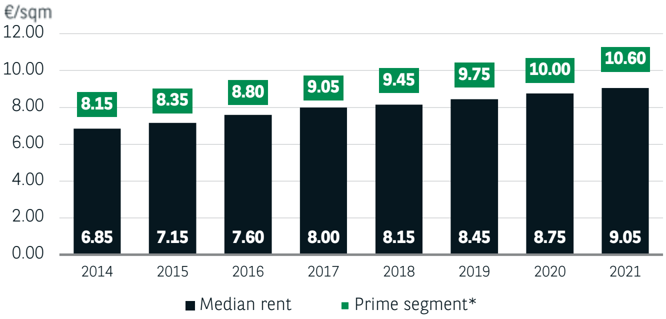




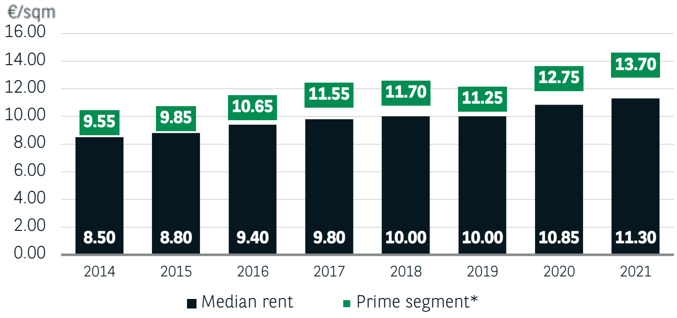
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



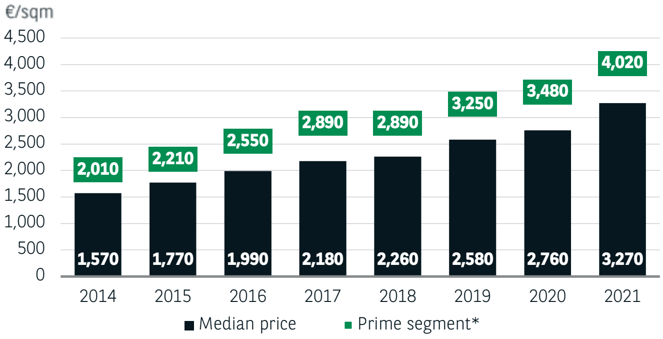
New buildings (max. 1 year old, 40-120 sqm)



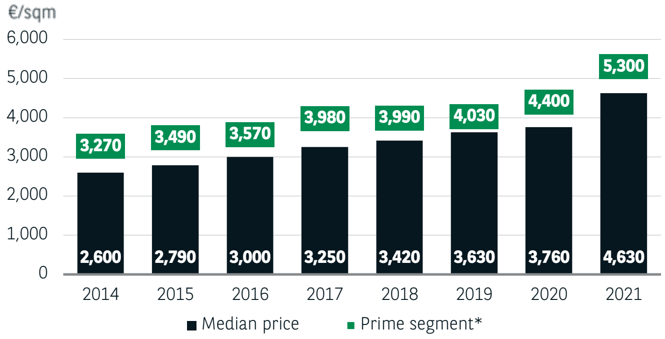
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

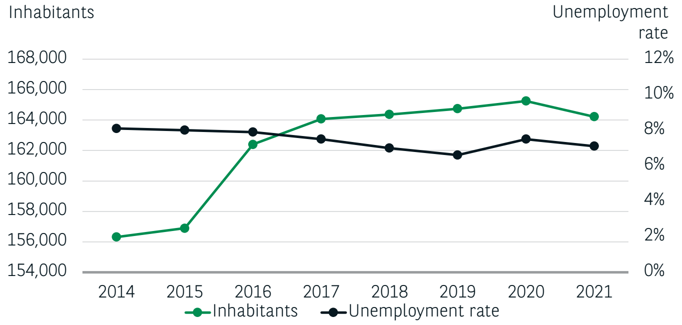


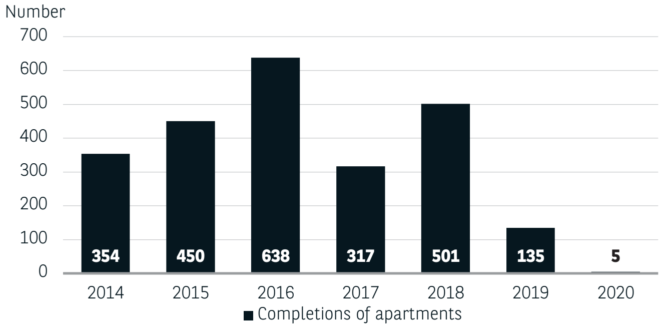
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET OSNABRÜCK

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	156,315	156,897	162,403	164,070	164,374	164,748	165,251	164,223	↗
Households	85,816	85,486	88,927	88,843	89,935	89,936	90,054	89,217	↗
Unemployment rate	8.1%	8.0%	7.9%	7.5%	7.0%	6.6%	7.5%	7.1%	↘
Purchasing power index	85.8	87.0	86.9	87.0	87.5	87.8	87.4	87.2	↗
Housing stock	85,216	85,580	86,081	86,772	87,201	87,777	87,956	87,961	↗
Completions of apartments	354	450	638	317	501	135	5		↗

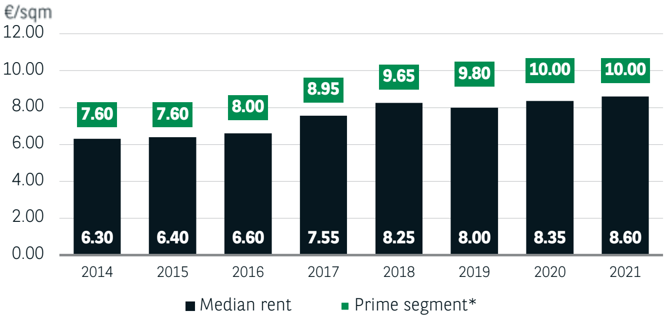




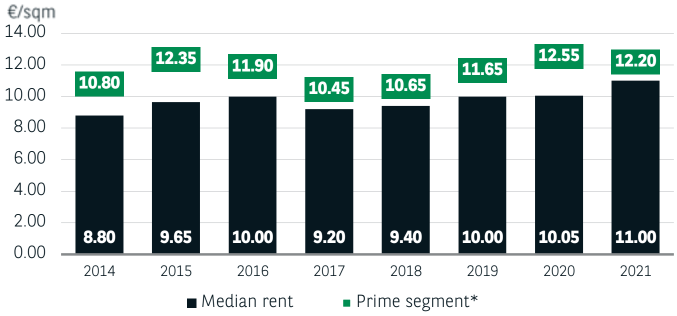
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



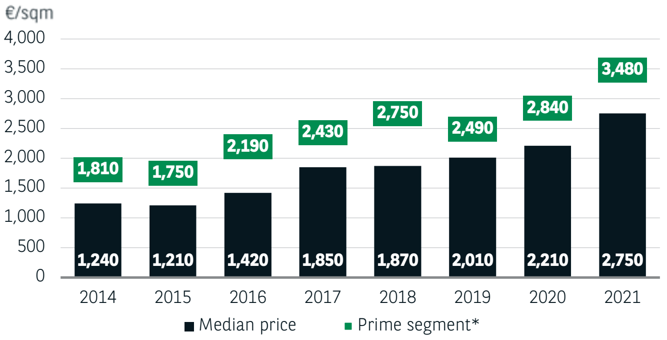
New buildings (max. 1 year old, 40-120 sqm)



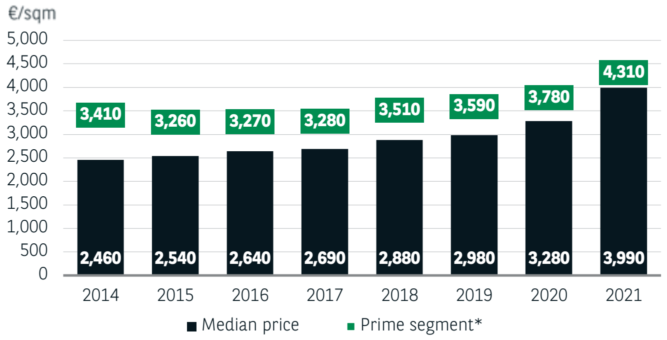
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

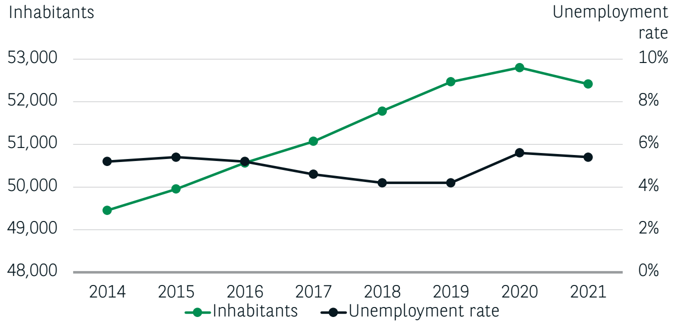


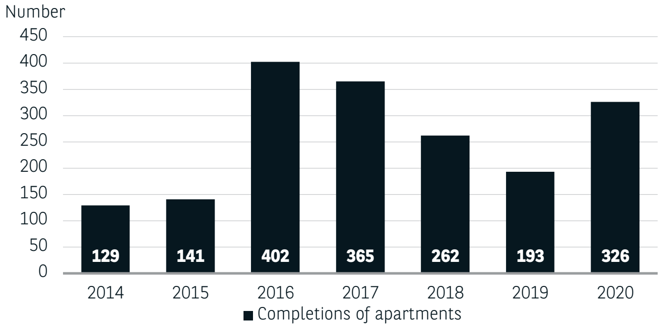
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET PASSAU

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	49,454	49,952	50,566	51,074	51,781	52,469	52,803	52,415	↗
Households	26,520	27,364	27,945	27,431	27,695	28,011	28,187	27,937	↗
Unemployment rate	5.2%	5.4%	5.2%	4.6%	4.2%	4.2%	5.6%	5.4%	↘
Purchasing power index	88.8	86.9	86.3	88.6	90.3	91.3	90.9	90.5	↗
Housing stock	30,127	30,278	30,388	30,843	31,218	31,519	31,736	32,100	↗
Completions of apartments	129	141	402	365	262	193	326		↗

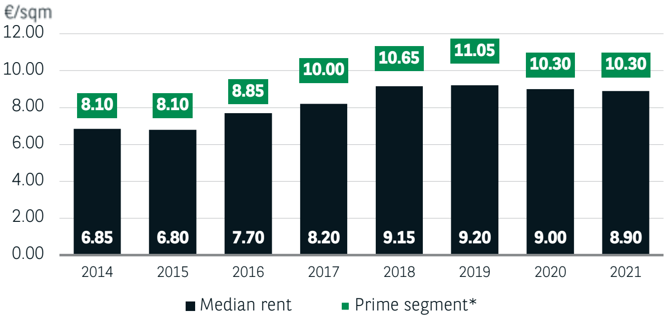




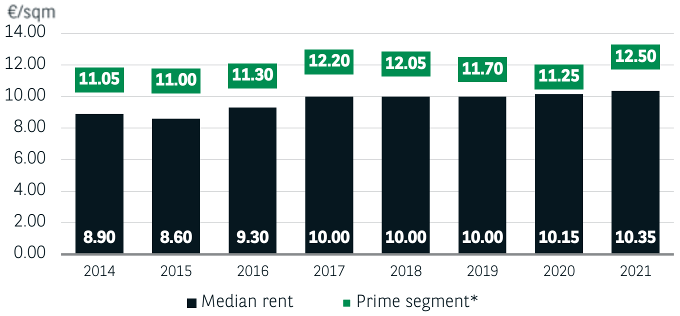
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



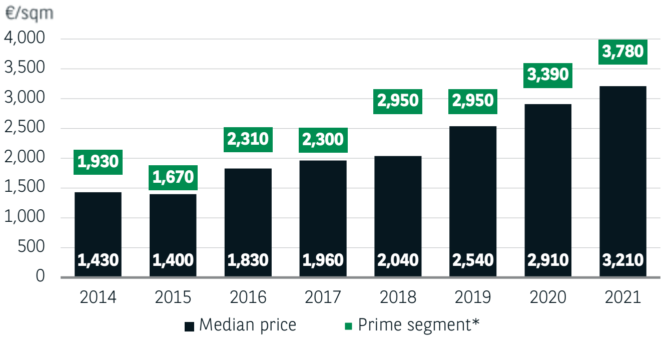
New buildings (max. 1 year old, 40-120 sqm)



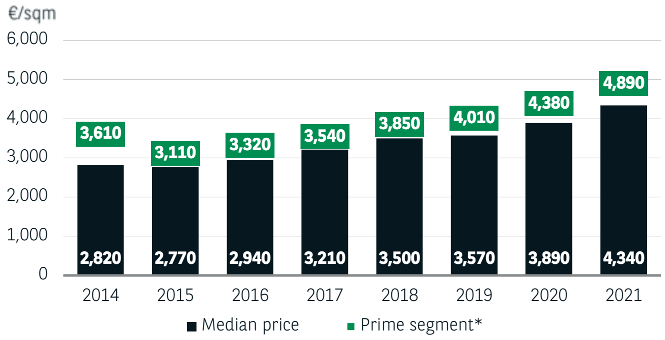
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

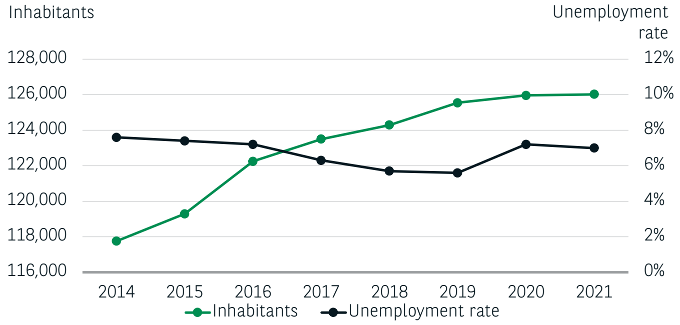


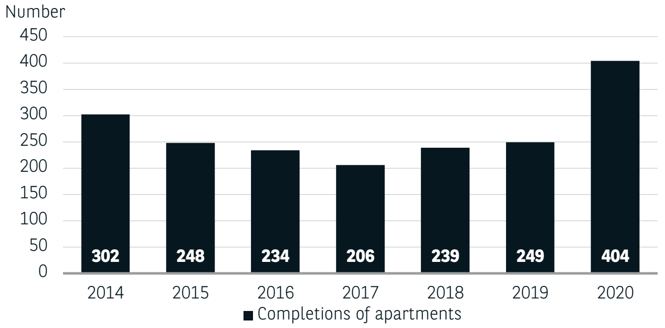
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET PFORZHEIM

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	117,754	119,291	122,247	123,493	124,289	125,542	125,957	126,016	↗
Households	60,830	61,926	62,956	61,901	62,115	62,901	63,286	63,214	↗
Unemployment rate	7.6%	7.4%	7.2%	6.3%	5.7%	5.6%	7.2%	7.0%	↘
Purchasing power index	92.6	92.3	93.3	94.9	95.5	96.1	94.2	93.6	↗
Housing stock	60,157	60,436	60,635	60,929	61,173	61,409	61,678	62,157	→
Completions of apartments	302	248	234	206	239	249	404		↘

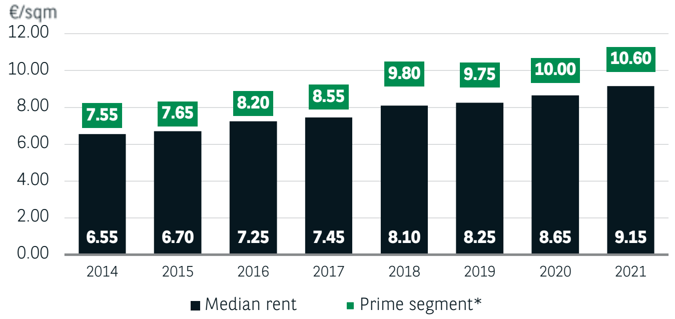




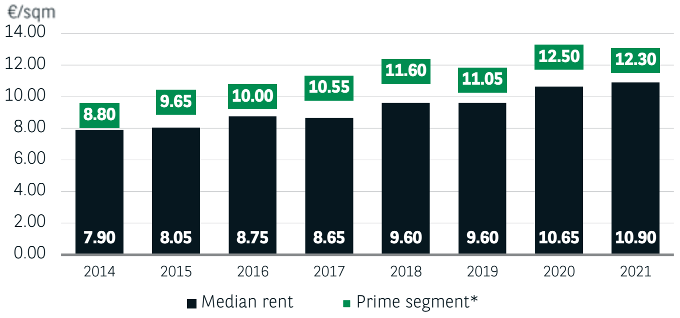
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



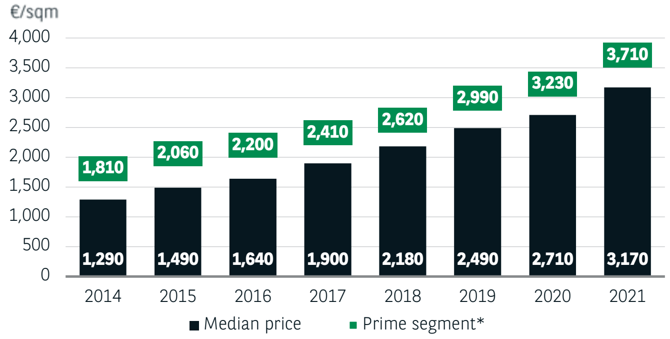
New buildings (max. 1 year old, 40-120 sqm)



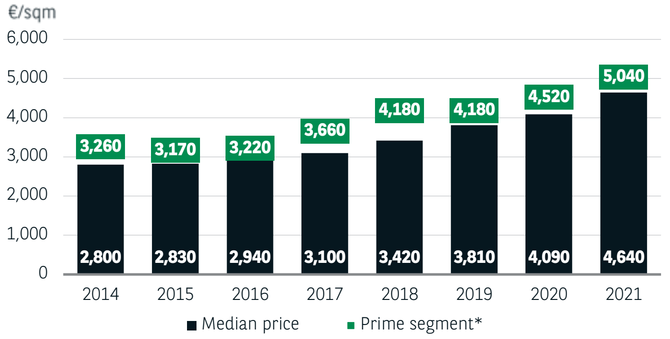
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

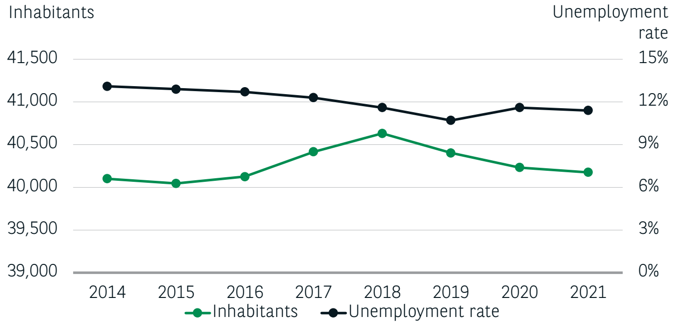


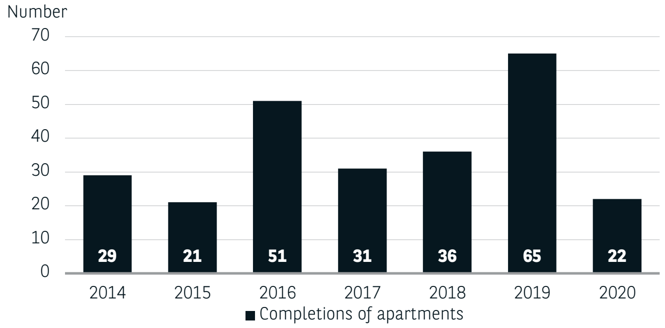
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET PIRMASENS

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	40,101	40,046	40,125	40,416	40,632	40,403	40,231	40,176	↗
Households	21,218	21,314	21,168	21,025	21,118	20,822	20,583	20,444	→
Unemployment rate	13.1%	12.9%	12.7%	12.3%	11.6%	10.7%	11.6%	11.4%	↘
Purchasing power index	82.8	81.5	81.8	81.0	80.2	81.0	81.5	81.9	↘
Housing stock	24,594	24,621	24,651	24,703	24,741	24,773	24,856	24,881	→
Completions of apartments	29	21	51	31	36	65	22		↗

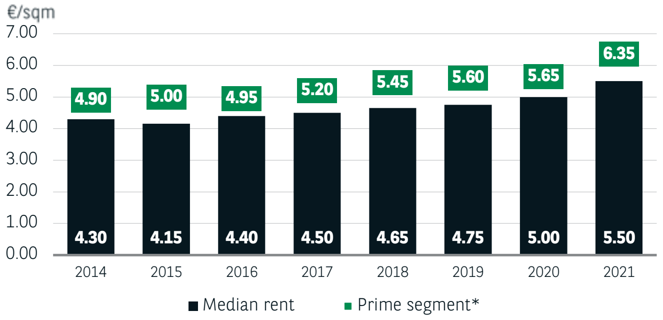




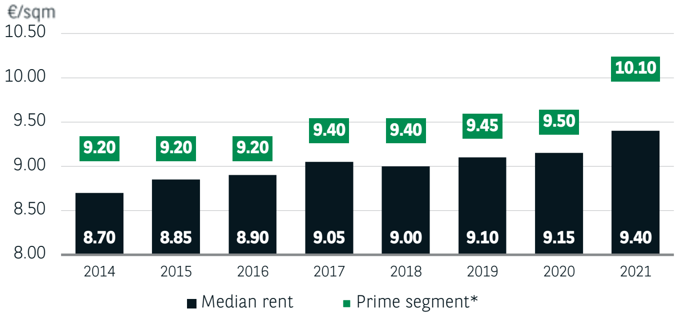
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



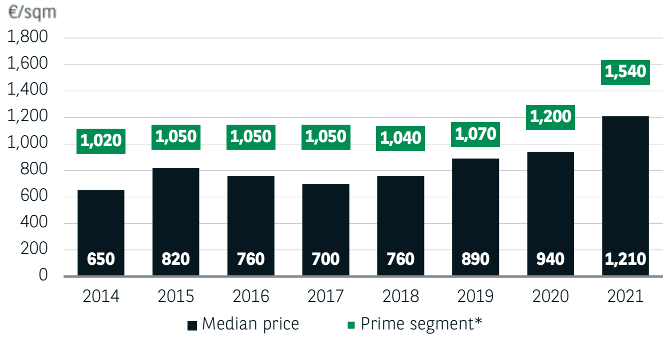
New buildings (max. 1 year old, 40-120 sqm)



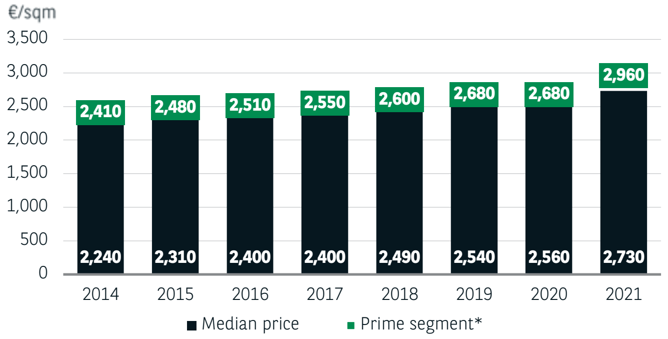
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



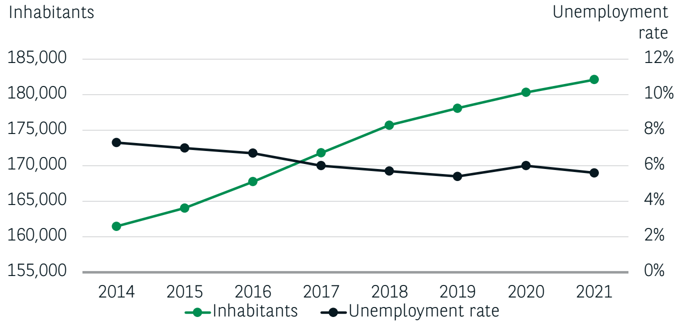
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

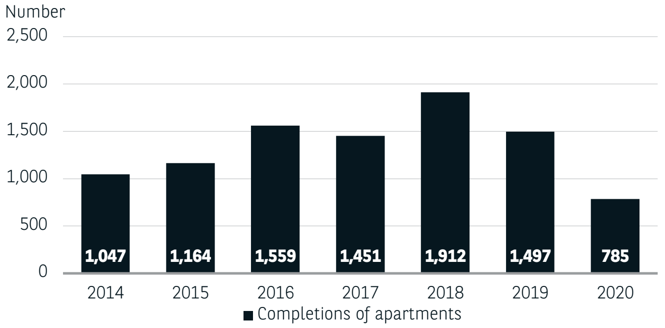
BNP PARIBAS
REAL ESTATE

RESIDENTIAL MARKET POTSDAM

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	161,468	164,042	167,745	171,810	175,710	178,089	180,334	182,112	↗
Households	90,491	92,548	94,680	93,763	96,668	97,431	100,512	101,993	↗
Unemployment rate	7.3%	7.0%	6.7%	6.0%	5.7%	5.4%	6.0%	5.6%	↘
Purchasing power index	86.2	86.0	86.1	87.9	88.4	89.0	89.2	90.5	↗
Housing stock	87,682	88,735	89,919	91,521	93,081	95,096	96,640	97,502	↗
Completions of apartments	1,047	1,164	1,559	1,451	1,912	1,497	785		↗

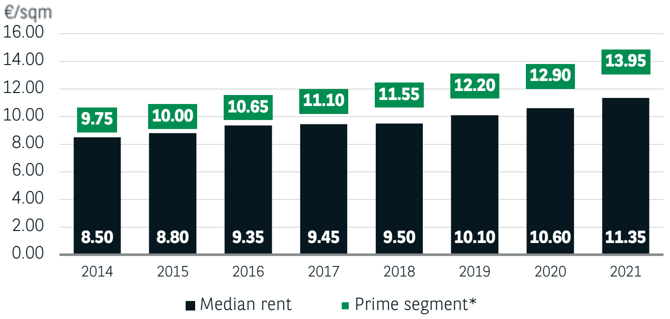




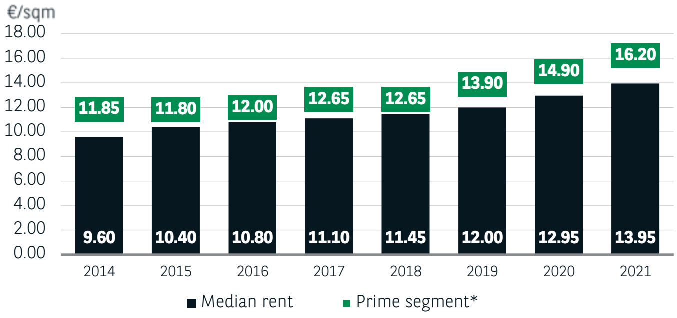
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



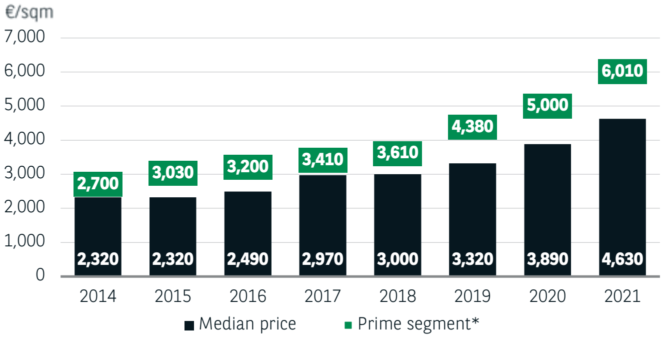
New buildings (max. 1 year old, 40-120 sqm)



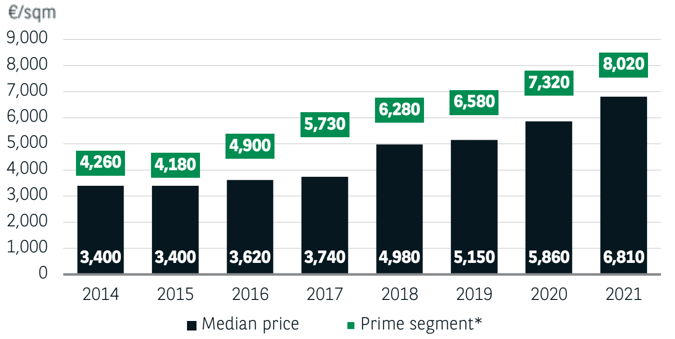
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



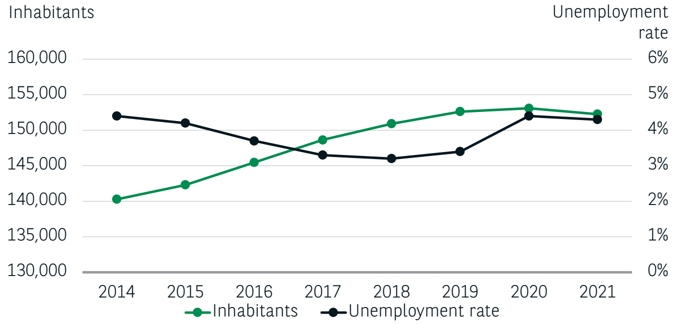
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

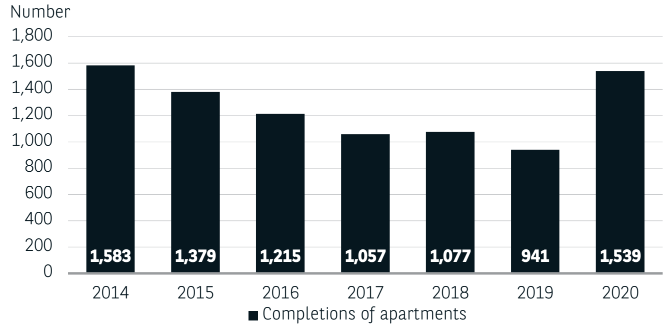
BNP PARIBAS
REAL ESTATE

RESIDENTIAL MARKET REGENSBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	140,276	142,292	145,465	148,638	150,894	152,610	153,094	152,270	↗
Households	83,383	85,553	87,521	88,858	91,476	92,650	91,532	90,170	↗
Unemployment rate	4.4%	4.2%	3.7%	3.3%	3.2%	3.4%	4.4%	4.3%	↘
Purchasing power index	92.4	91.5	92.3	91.8	91.4	91.1	91.4	91.1	↘
Housing stock	85,312	86,923	88,350	89,607	90,790	91,823	92,728	94,352	↗
Completions of apartments	1,583	1,379	1,215	1,057	1,077	941	1,539		↘

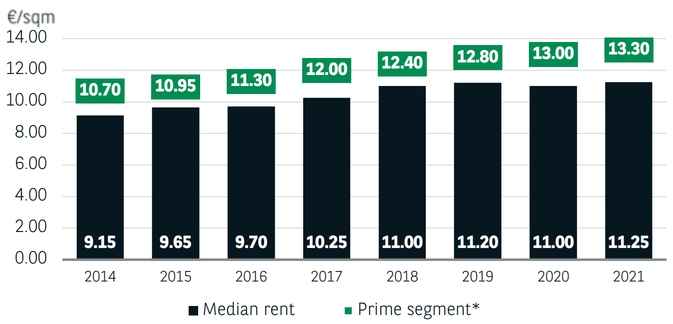




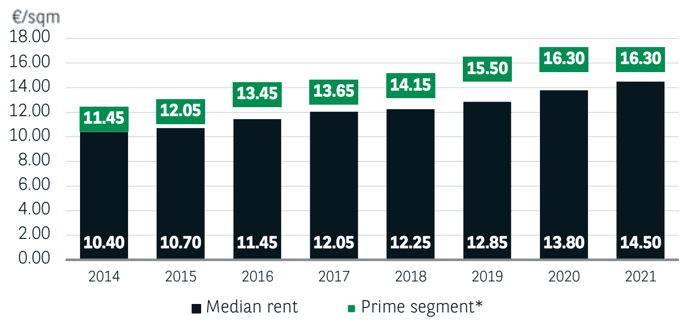
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



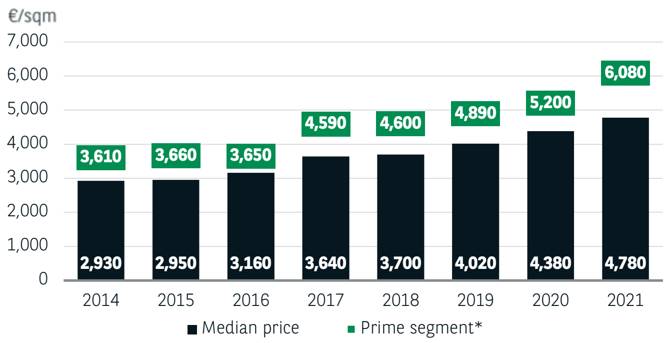
New buildings (max. 1 year old, 40-120 sqm)



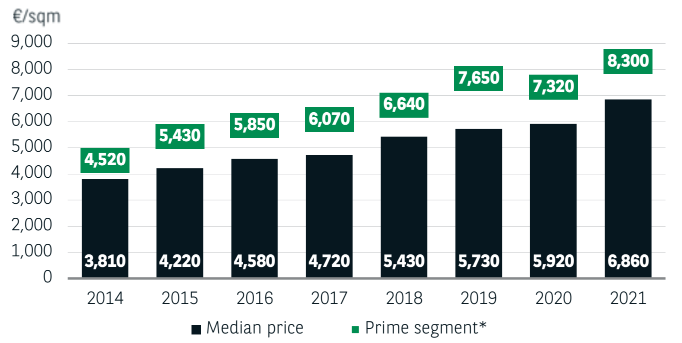
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

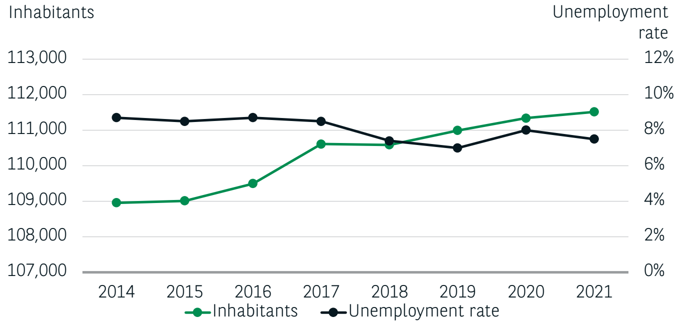


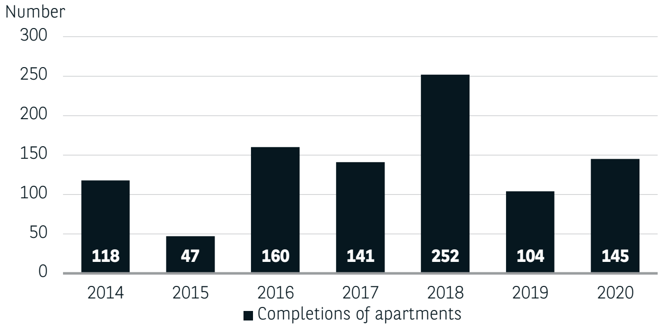
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET REMSCHEID

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	108,955	109,009	109,499	110,611	110,584	110,994	111,338	111,516	↗
Households	52,926	54,359	55,363	54,486	54,967	55,988	56,722	57,001	↗
Unemployment rate	8.7%	8.5%	8.7%	8.5%	7.4%	7.0%	8.0%	7.5%	↘
Purchasing power index	101.3	98.5	96.7	97.1	95.9	94.0	93.1	92.6	↘
Housing stock	58,798	58,857	58,887	59,072	59,197	59,379	59,479	59,655	→
Completions of apartments	118	47	160	141	252	104	145		↗

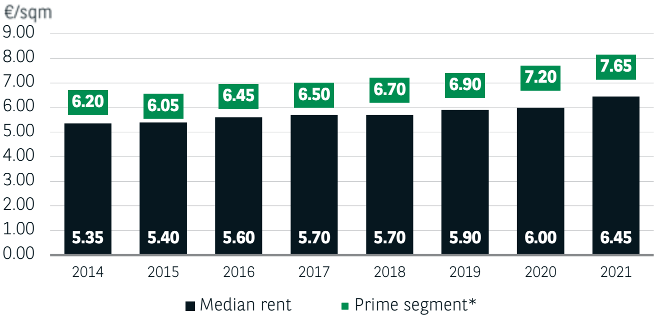




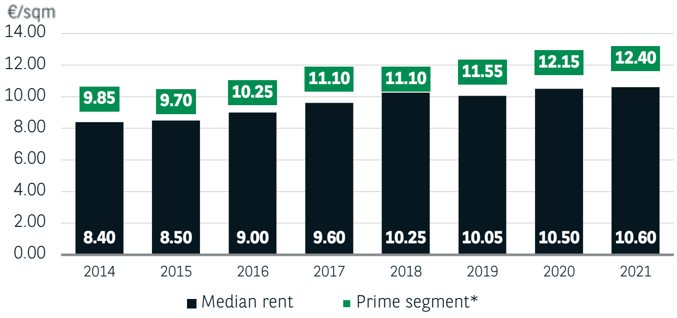
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



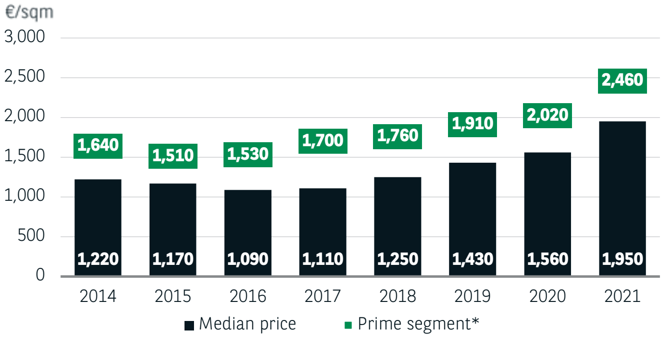
New buildings (max. 1 year old, 40-120 sqm)



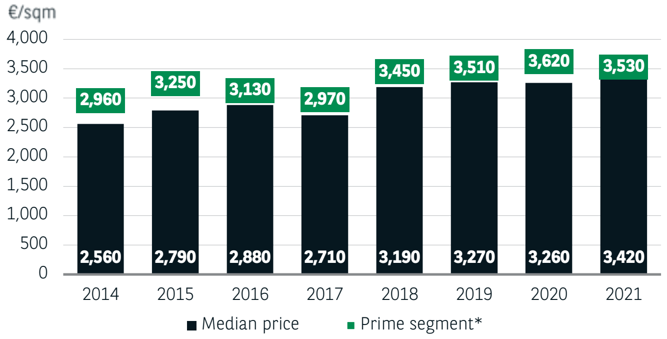
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

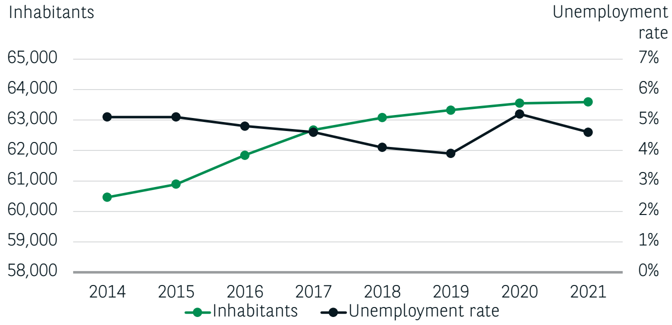


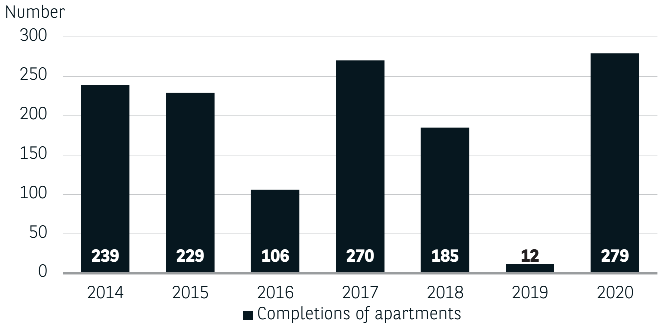
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET ROSENHEIM

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	60,464	60,889	61,844	62,672	63,080	63,324	63,551	63,591	↗
Households	32,059	32,410	32,904	32,493	32,870	33,280	33,179	33,060	↗
Unemployment rate	5.1%	5.1%	4.8%	4.6%	4.1%	3.9%	5.2%	4.6%	↘
Purchasing power index	97.9	97.9	98.3	99.8	100.2	100.1	100.6	100.6	↗
Housing stock	31,469	31,719	31,981	32,094	32,406	32,612	32,626	32,978	↗
Completions of apartments	239	229	106	270	185	12	279		↘

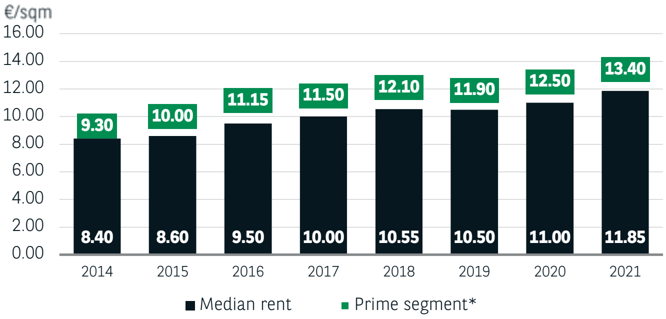




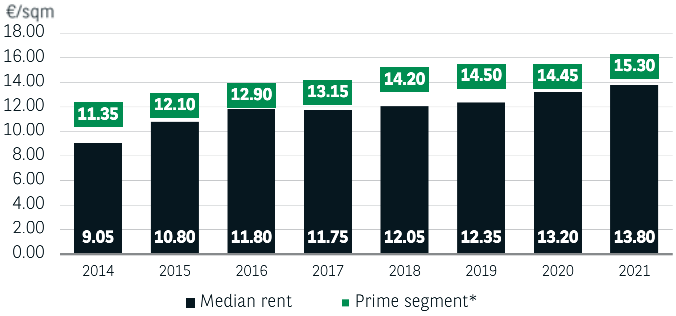
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



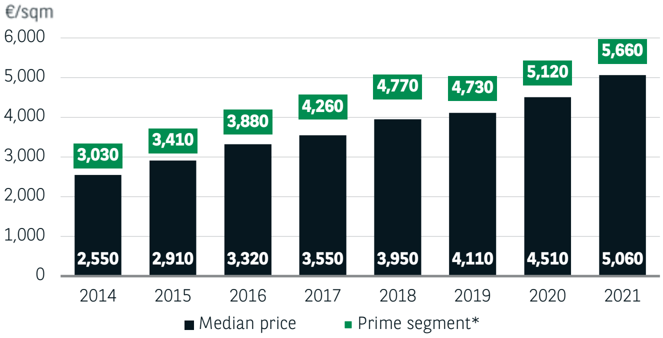
New buildings (max. 1 year old, 40-120 sqm)



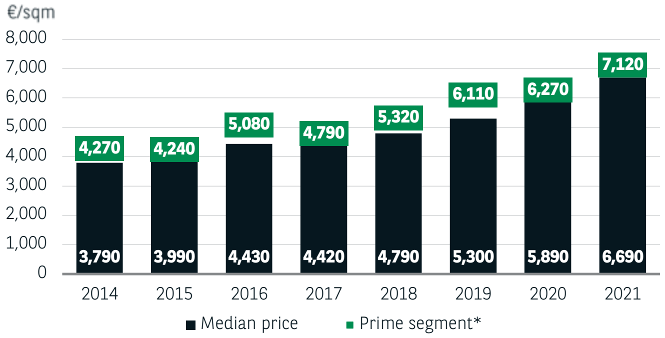
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

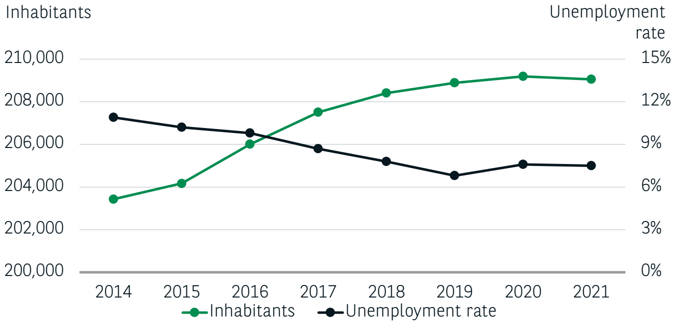


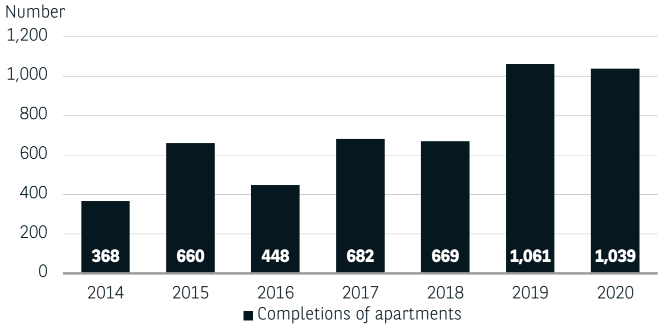
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET ROSTOCK

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	203,431	204,167	206,011	207,513	208,409	208,886	209,191	209,061	↗
Households	117,901	118,272	118,498	119,425	122,038	123,414	125,797	126,871	↗
Unemployment rate	10.9%	10.2%	9.8%	8.7%	7.8%	6.8%	7.6%	7.5%	↘
Purchasing power index	73.0	73.2	74.0	73.9	73.0	72.5	72.6	72.9	↘
Housing stock	119,765	120,121	120,914	121,517	122,288	123,020	124,122	125,157	→
Completions of apartments	368	660	448	682	669	1,061	1,039		↗

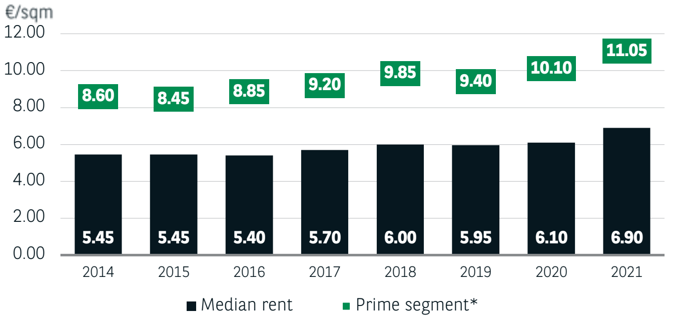




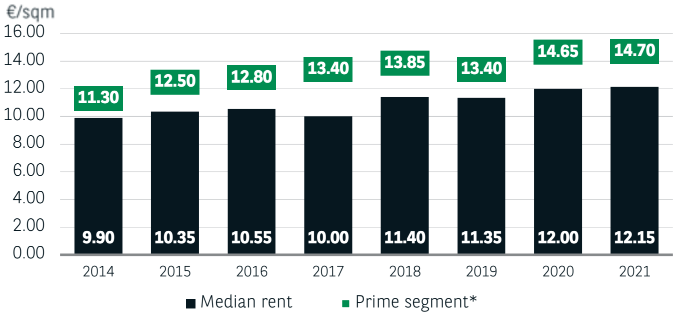
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



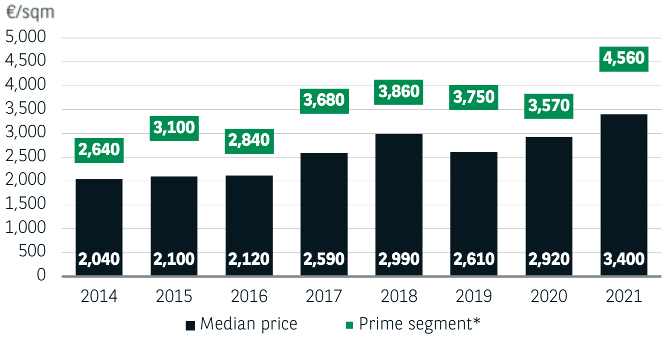
New buildings (max. 1 year old, 40-120 sqm)



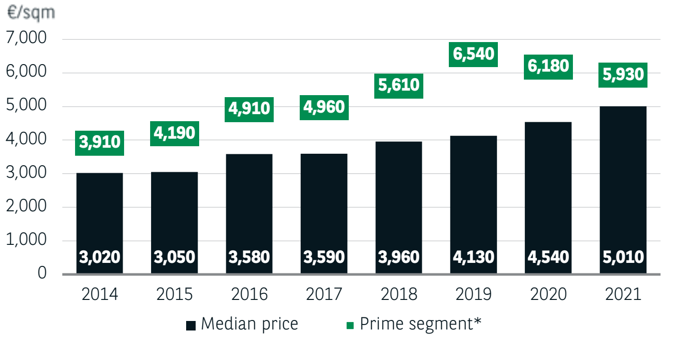
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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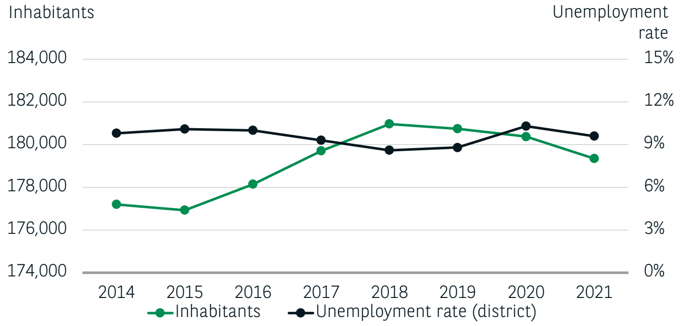
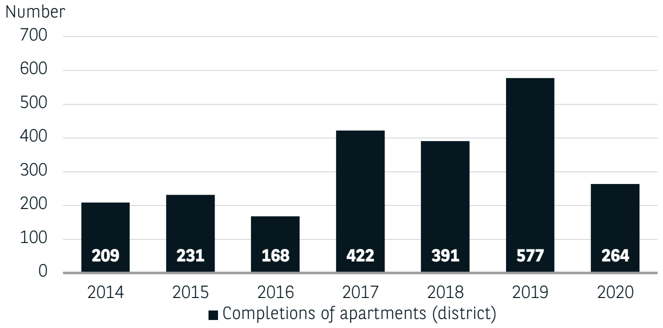
RESIDENTIAL MARKET SAARBRÜCKEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	177,201	176,926	178,151	179,709	180,966	180,741	180,374	179,349	↗
Households (district)	169,046	170,543	171,266	173,343	175,856	176,818	177,137	177,160	↗
Unemployment rate (district)	9.8%	10.1%	10.0%	9.3%	8.6%	8.8%	10.3%	9.6%	↘
Purchasing power index (district)	87.9	87.5	88.2	86.6	85.6	85.3	84.8	84.2	↘
Housing stock (district)	176,421	176,783	177,218	177,724	178,250	178,697	179,457	179,786	→
Completions of apartments (district)	209	231	168	422	391	577	264		↗

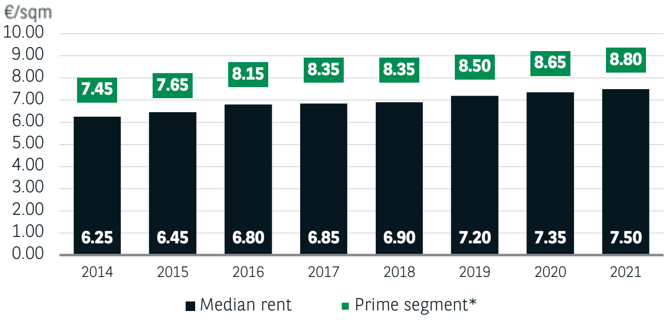




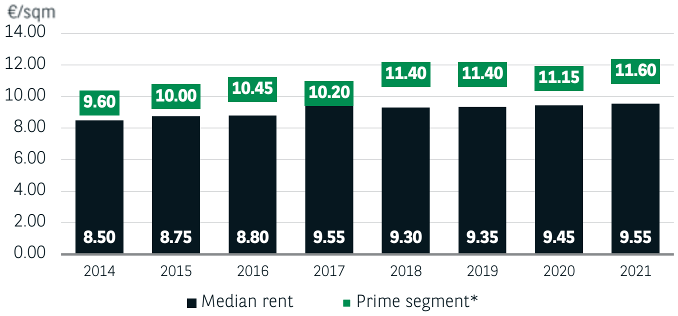
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



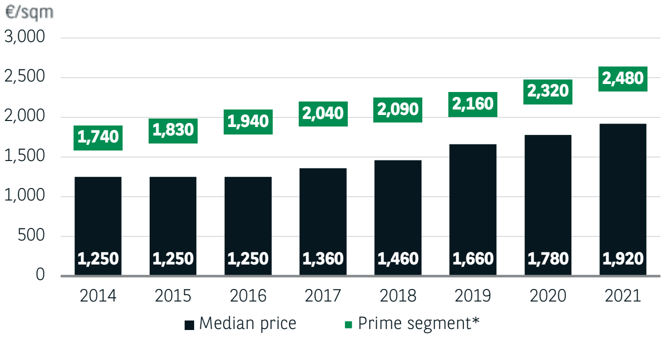
New buildings (max. 1 year old, 40-120 sqm)



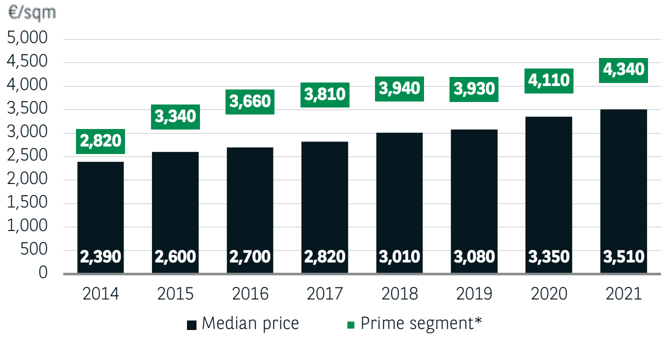
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



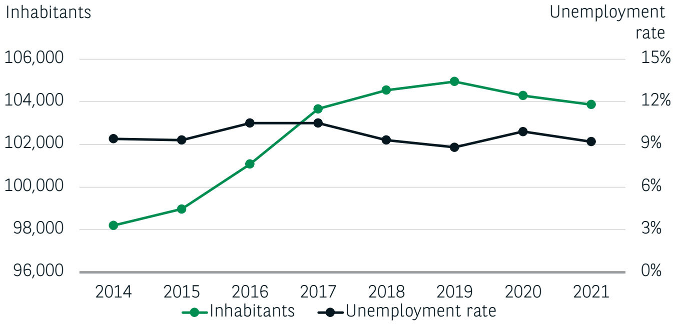
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

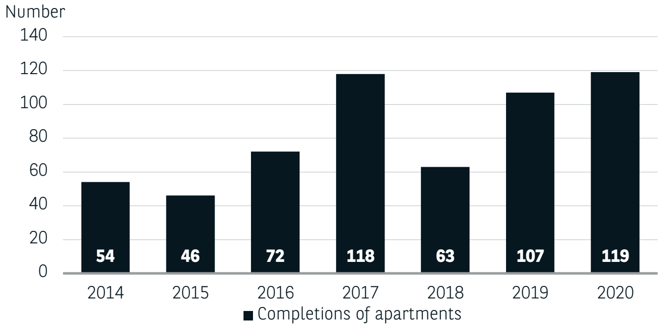
BNP PARIBAS
REAL ESTATE

RESIDENTIAL MARKET SALZGITTER

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	98,197	98,966	101,079	103,668	104,548	104,948	104,291	103,866	↗
Households	51,295	51,292	51,913	52,459	53,404	53,110	52,213	51,753	↗
Unemployment rate	9.4%	9.3%	10.5%	10.5%	9.3%	8.8%	9.9%	9.2%	↗
Purchasing power index	86.4	87.3	88.0	88.5	88.7	89.4	90.0	89.0	↗
Housing stock	55,136	55,191	55,249	55,328	55,435	55,515	55,624	55,750	→
Completions of apartments	54	46	72	118	63	107	119		↗

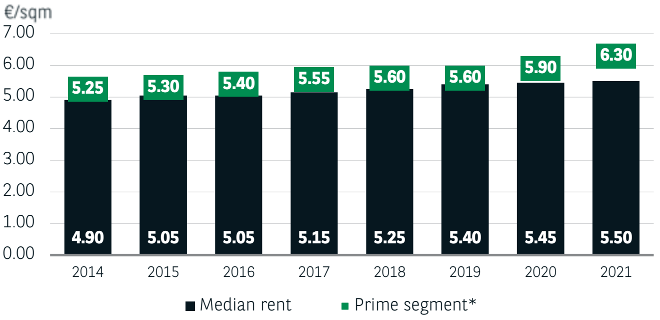




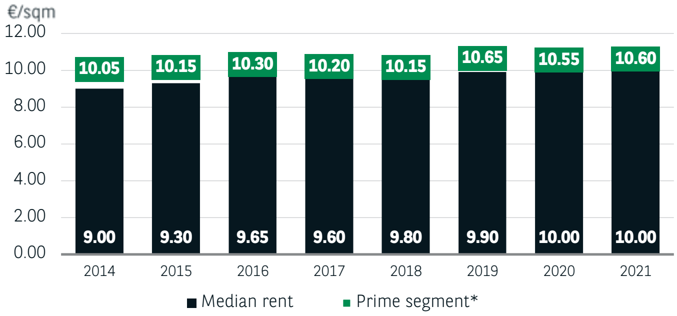
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



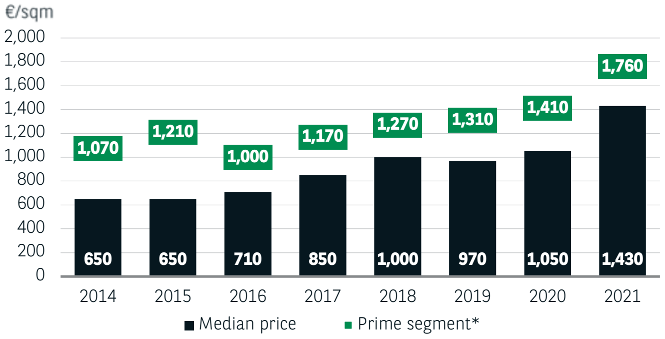
New buildings (max. 1 year old, 40-120 sqm)



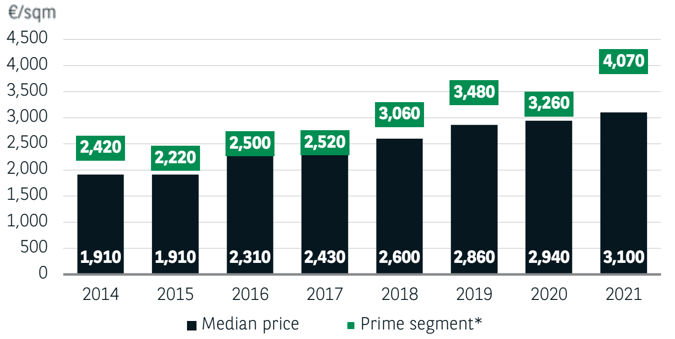
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

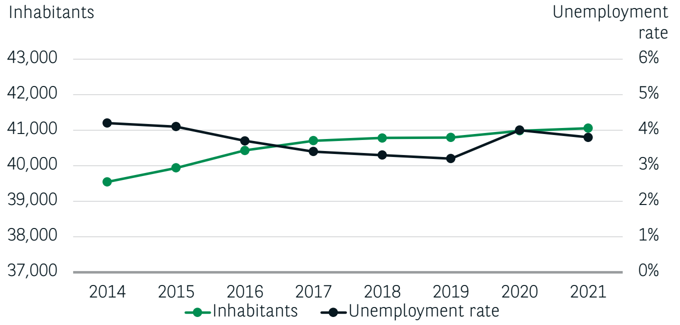


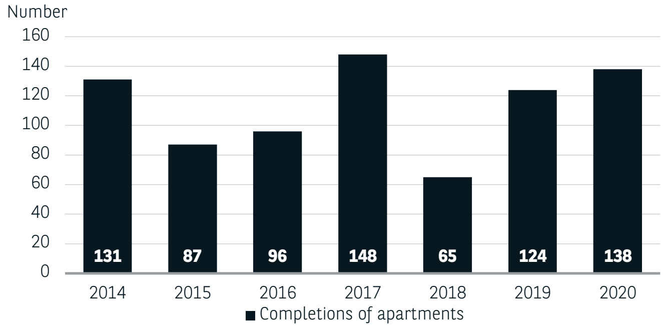
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET SCHWABACH

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	39,546	39,941	40,428	40,707	40,781	40,792	40,981	41,056	↗
Households	19,910	19,851	20,034	20,747	21,115	21,360	21,874	22,100	↗
Unemployment rate	4.2%	4.1%	3.7%	3.4%	3.3%	3.2%	4.0%	3.8%	↘
Purchasing power index	107.2	108.9	109.4	105.4	104.1	103.2	101.0	99.9	↘
Housing stock	19,534	19,694	19,794	19,890	20,055	20,134	20,291	20,446	→
Completions of apartments	131	87	96	148	65	124	138		↘

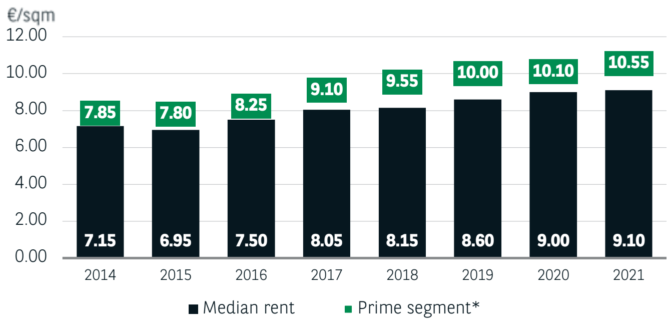




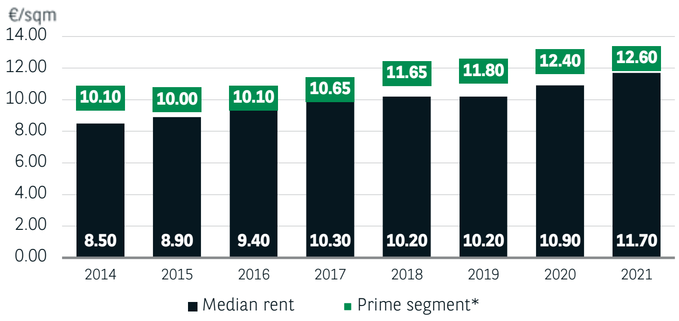
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



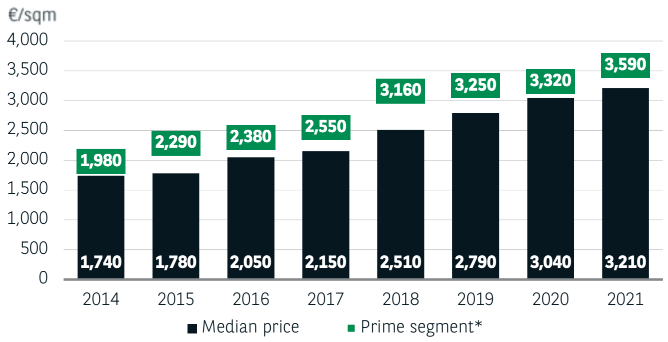
New buildings (max. 1 year old, 40-120 sqm)



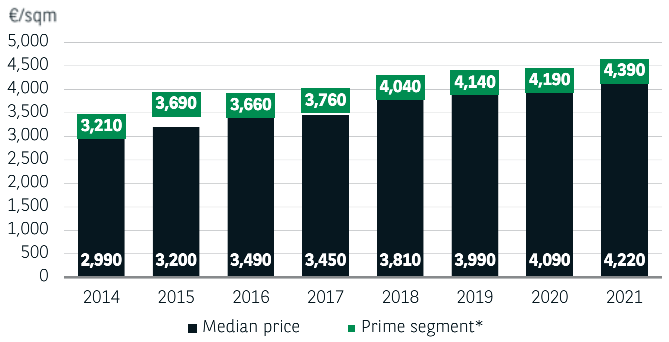
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

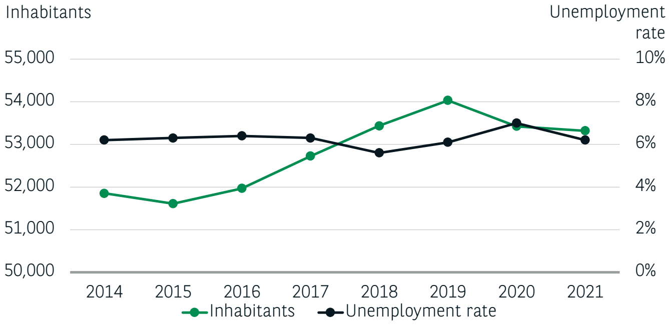


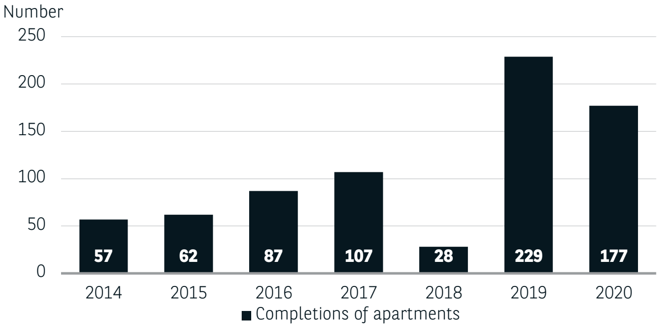
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET SCHWEINFURT

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	51,851	51,610	51,969	52,724	53,437	54,032	53,426	53,319	↗
Households	26,867	27,153	27,610	28,152	29,104	29,433	28,843	28,646	↗
Unemployment rate	6.2%	6.3%	6.4%	6.3%	5.6%	6.1%	7.0%	6.2%	↗
Purchasing power index	90.3	89.2	88.7	86.7	84.9	84.4	86.2	86.5	↘
Housing stock	28,301	28,363	28,436	28,599	28,691	28,655	28,892	29,137	→
Completions of apartments	57	62	87	107	28	229	177		↗

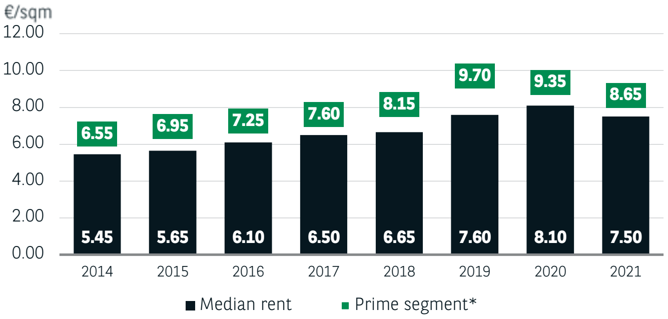




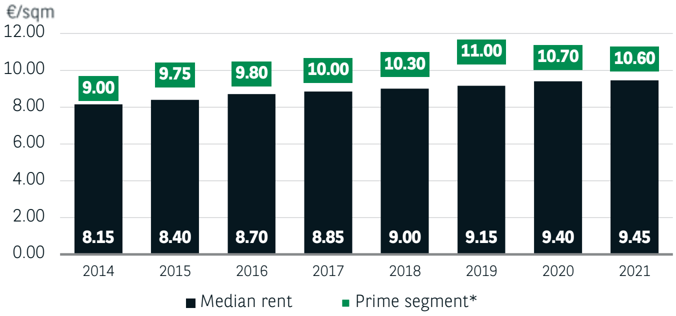
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



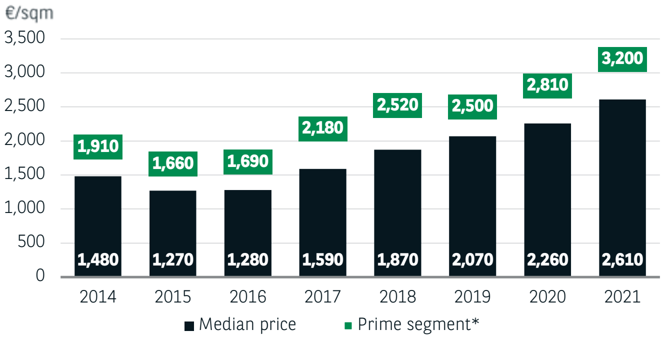
New buildings (max. 1 year old, 40-120 sqm)



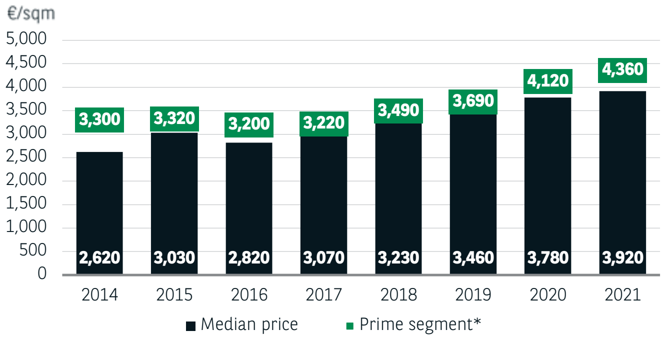
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



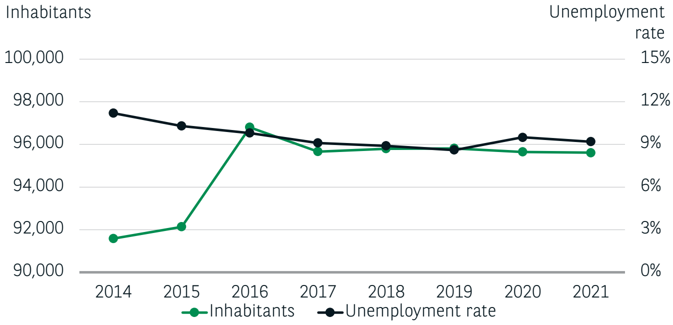
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

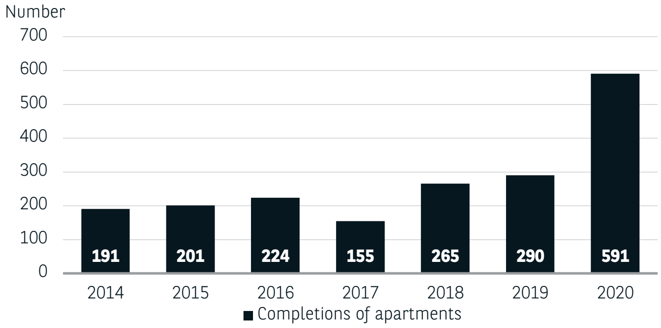
BNP PARIBAS
REAL ESTATE

RESIDENTIAL MARKET SCHWERIN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	91,583	92,138	96,800	95,668	95,797	95,818	95,653	95,609	↗
Households	50,882	52,742	55,344	52,576	52,725	53,207	52,289	52,023	↗
Unemployment rate	11.2%	10.3%	9.8%	9.1%	8.9%	8.6%	9.5%	9.2%	↘
Purchasing power index	78.7	77.1	76.7	80.0	81.3	80.9	83.5	85.0	↗
Housing stock	58,706	58,905	59,125	59,380	58,639	58,841	59,107	59,716	↘
Completions of apartments	191	201	224	155	265	290	591		↘

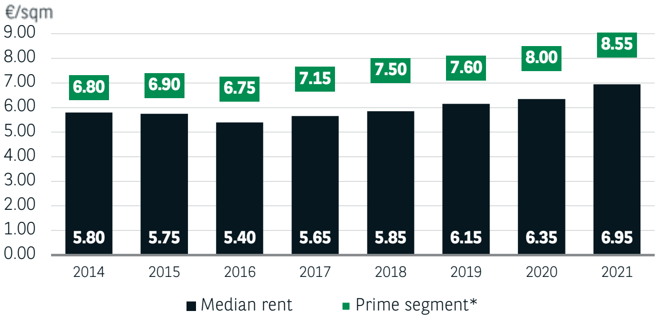




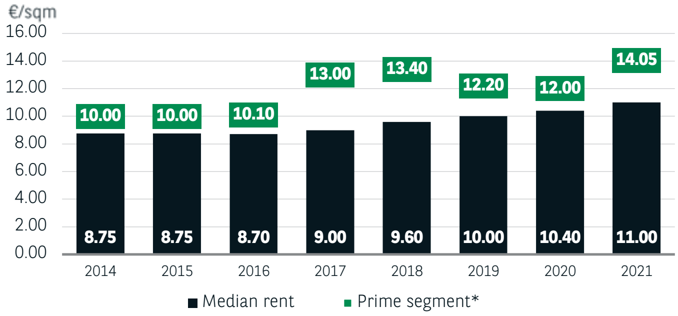
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



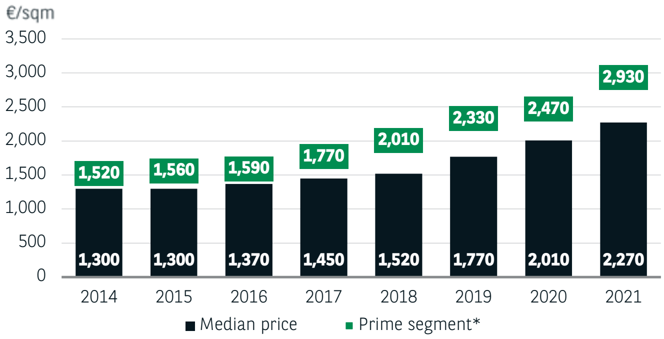
New buildings (max. 1 year old, 40-120 sqm)



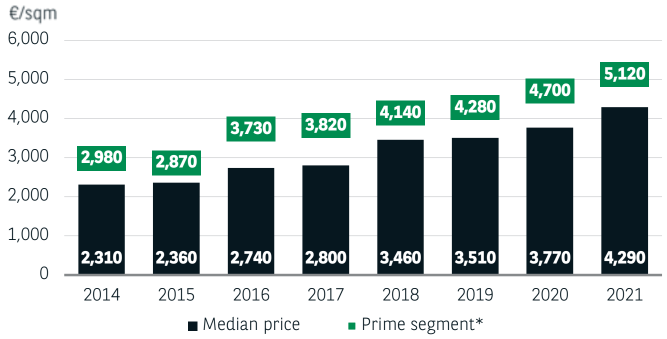
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

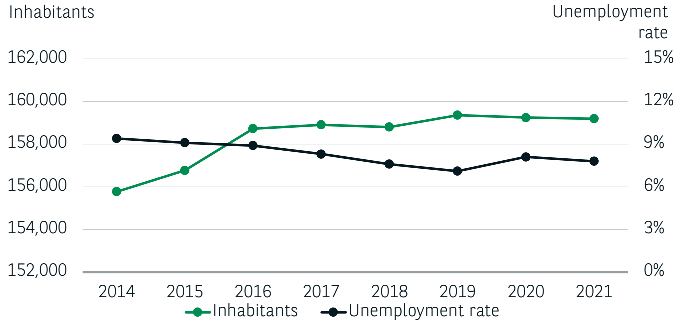


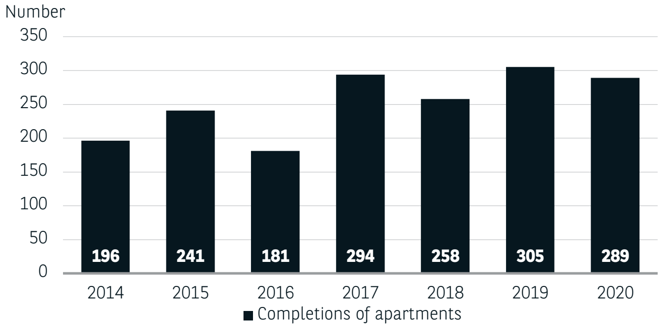
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET SOLINGEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	155,768	156,771	158,726	158,908	158,803	159,360	159,245	159,193	↗
Households	74,580	77,239	79,446	77,729	77,955	78,635	79,267	79,369	↗
Unemployment rate	9.4%	9.1%	8.9%	8.3%	7.6%	7.1%	8.1%	7.8%	↘
Purchasing power index	103.1	100.5	99.3	100.9	100.5	100.1	98.8	98.2	↘
Housing stock	81,491	81,680	81,911	82,132	82,425	82,592	82,868	83,162	→
Completions of apartments	196	241	181	294	258	305	289		↗

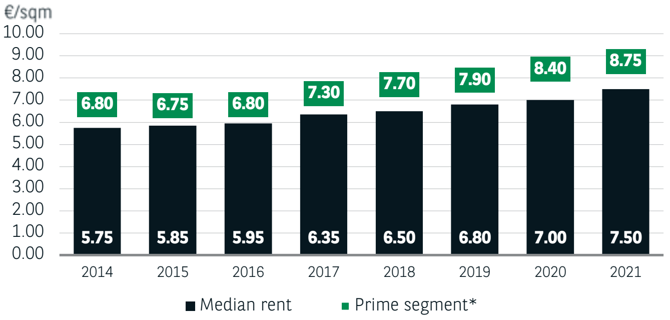




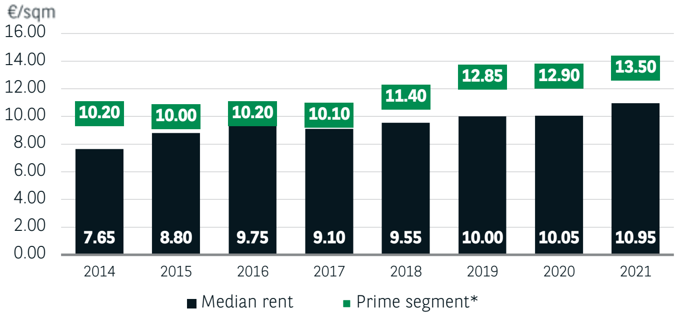
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



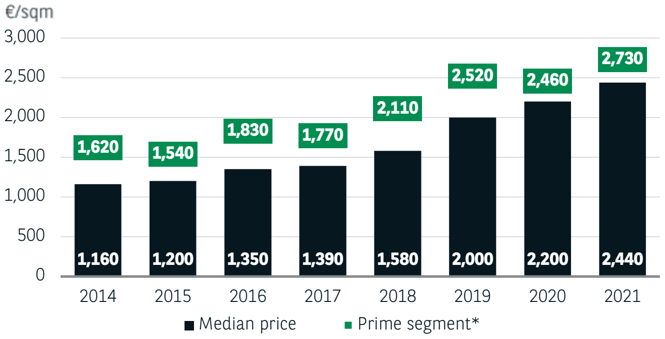
New buildings (max. 1 year old, 40-120 sqm)



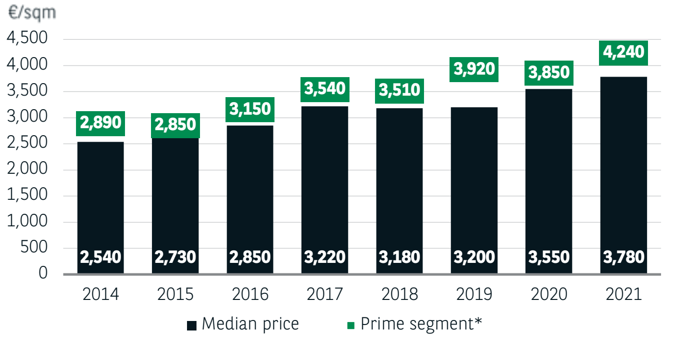
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

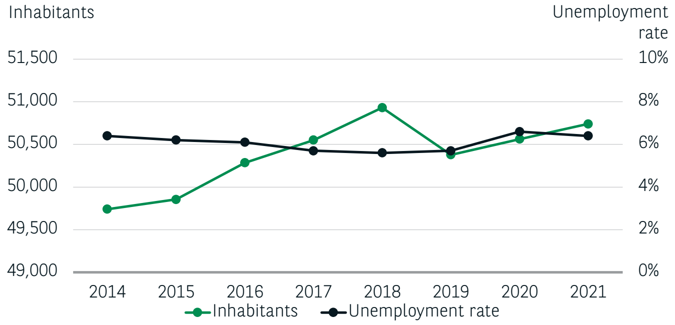


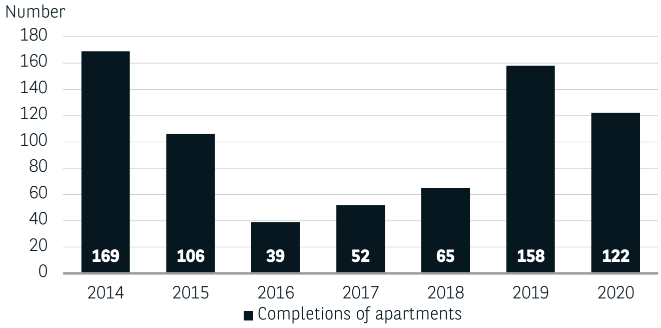
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET SPEYER

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	49,740	49,855	50,284	50,551	50,931	50,378	50,561	50,741	→
Households	23,971	24,261	24,529	24,568	24,730	24,460	24,351	24,278	↗
Unemployment rate	6.4%	6.2%	6.1%	5.7%	5.6%	5.7%	6.6%	6.4%	↘
Purchasing power index	110.0	109.1	109.0	108.9	107.9	108.1	108.7	109.0	↘
Housing stock	25,350	25,537	25,650	25,703	25,759	25,845	26,069	26,197	→
Completions of apartments	169	106	39	52	65	158	122		↘

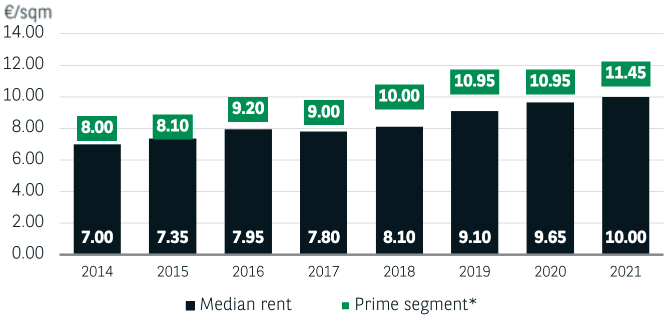




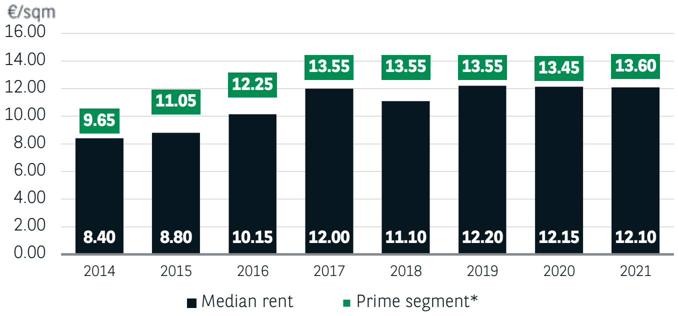
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



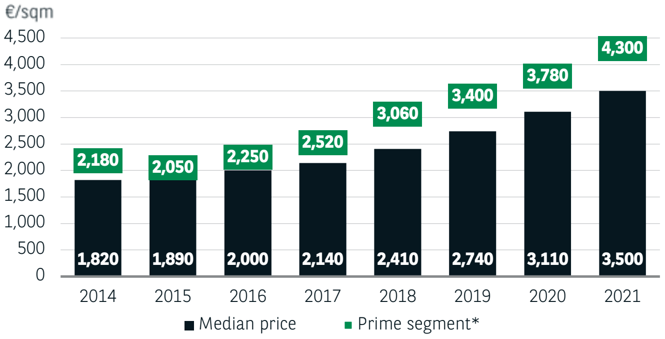
New buildings (max. 1 year old, 40-120 sqm)



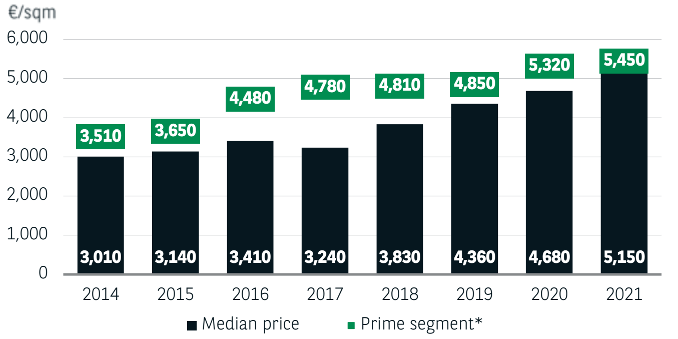
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

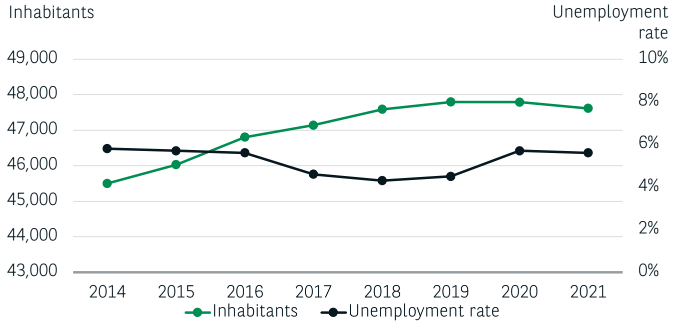


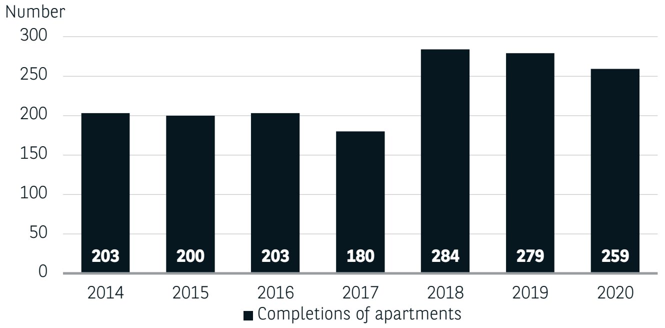
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET STRAUBING

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	45,502	46,027	46,806	47,142	47,586	47,794	47,791	47,612	↗
Households	21,964	22,822	23,748	23,735	24,228	24,630	24,821	24,877	↗
Unemployment rate	5.8%	5.7%	5.6%	4.6%	4.3%	4.5%	5.7%	5.6%	↘
Purchasing power index	101.0	98.6	96.9	96.4	96.8	95.9	94.3	93.6	↘
Housing stock	23,792	24,023	24,269	24,507	24,722	25,014	25,304	25,596	↗
Completions of apartments	203	200	203	180	284	279	259		↗

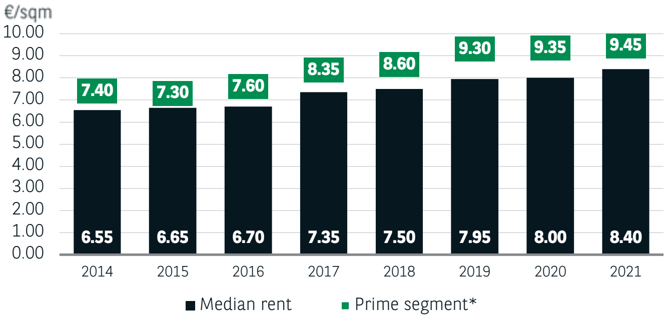




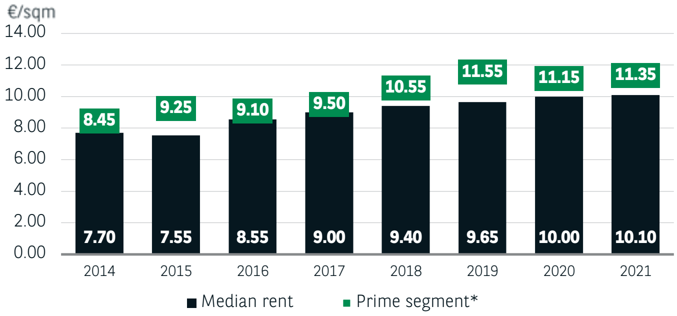
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



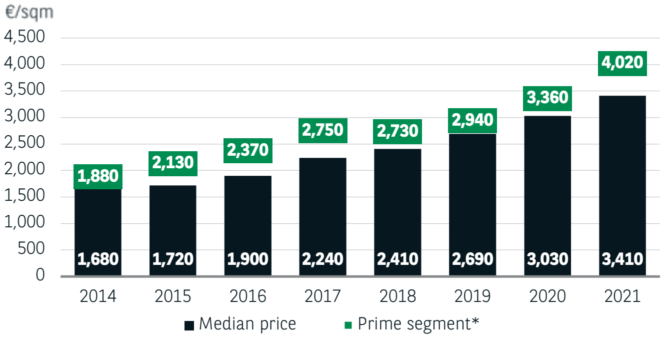
New buildings (max. 1 year old, 40-120 sqm)



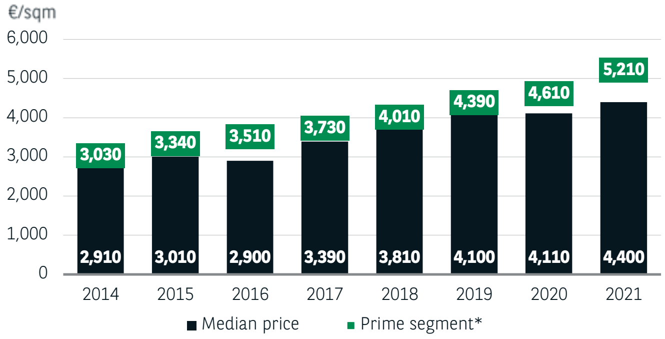
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

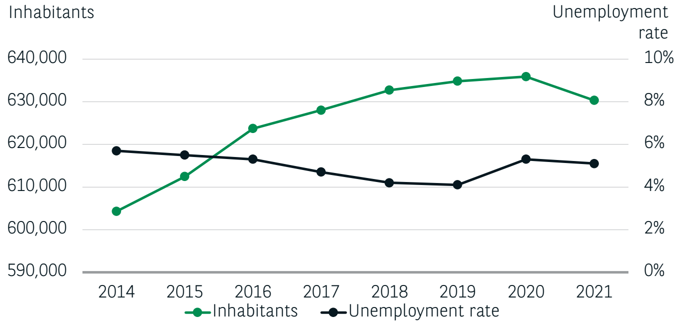


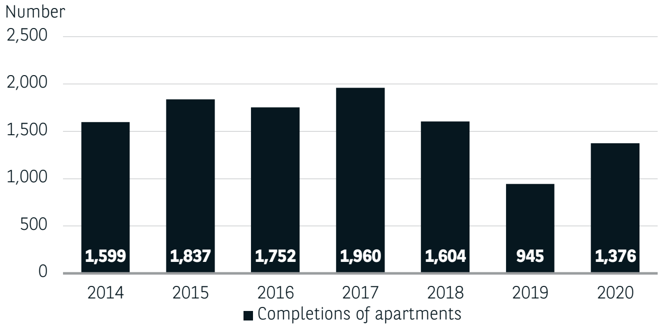
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET STUTTGART

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	604,297	612,441	623,738	628,032	632,743	634,830	635,911	630,305	↗
Households	319,238	325,107	331,625	333,063	336,559	338,738	339,671	336,817	↗
Unemployment rate	5.7%	5.5%	5.3%	4.7%	4.2%	4.1%	5.3%	5.1%	↘
Purchasing power index	105.0	104.2	104.0	104.5	105.4	105.7	104.6	103.4	↗
Housing stock	305,132	306,544	308,376	310,310	312,371	313,964	314,911	316,303	↗
Completions of apartments	1,599	1,837	1,752	1,960	1,604	945	1,376		↘

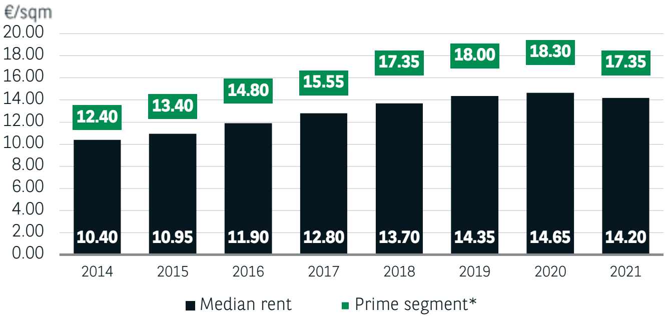




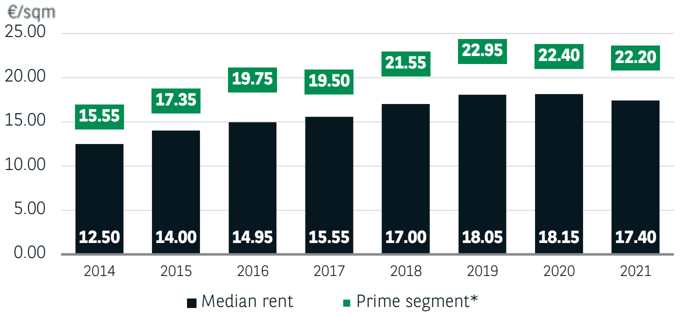
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



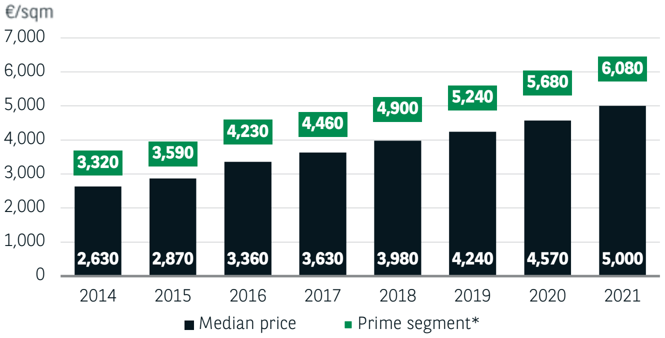
New buildings (max. 1 year old, 40-120 sqm)



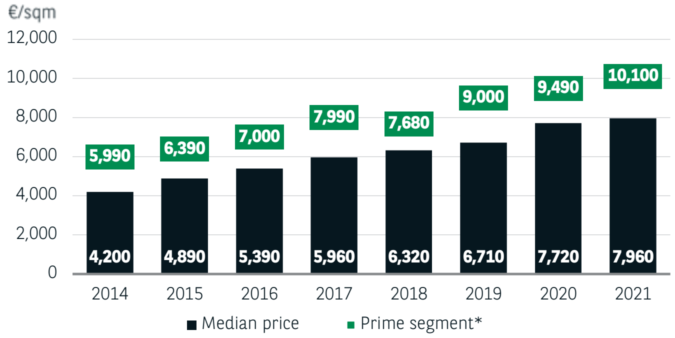
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

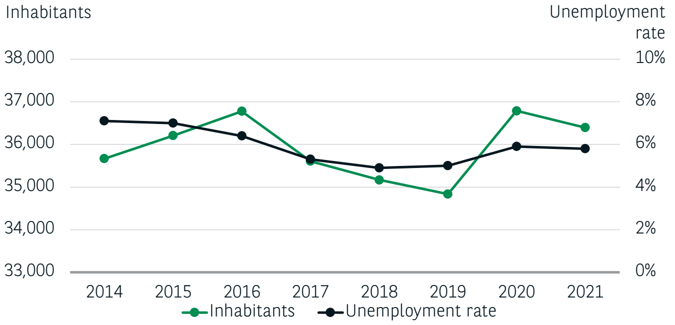


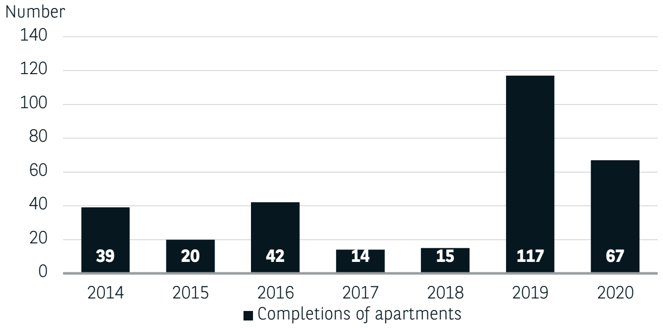
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET SUHL

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	35,665	36,208	36,778	35,608	35,166	34,835	36,789	36,395	↘
Households	19,828	20,299	20,741	20,089	19,942	21,075	20,975	20,767	↗
Unemployment rate	7.1%	7.0%	6.4%	5.3%	4.9%	5.0%	5.9%	5.8%	↘
Purchasing power index	80.1	80.5	79.7	79.6	80.0	77.1	79.6	81.0	↘
Housing stock	21,382	21,369	21,352	21,367	21,334	21,344	22,684	22,783	↘
Completions of apartments	39	20	42	14	15	117	67		↗

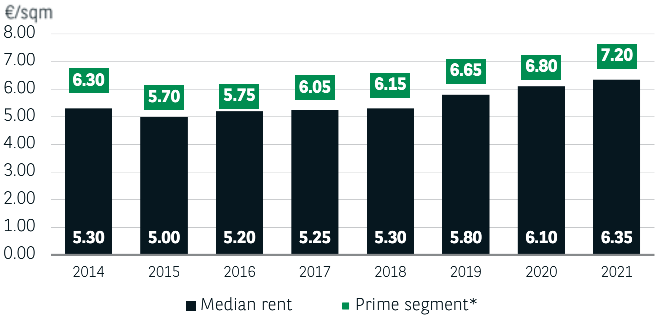




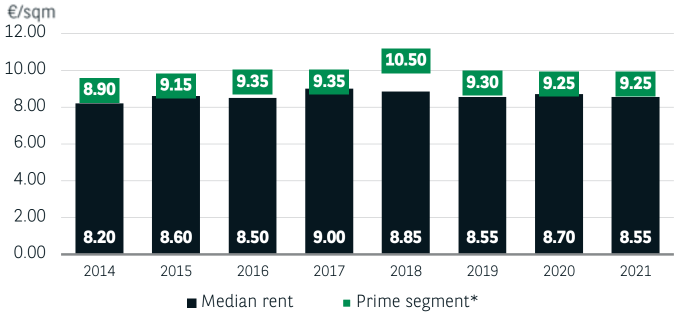
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



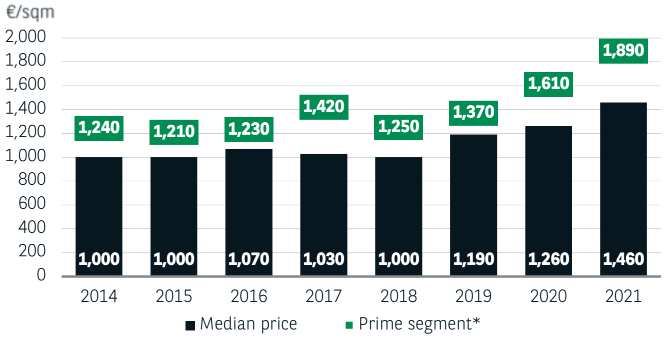
New buildings (max. 1 year old, 40-120 sqm)



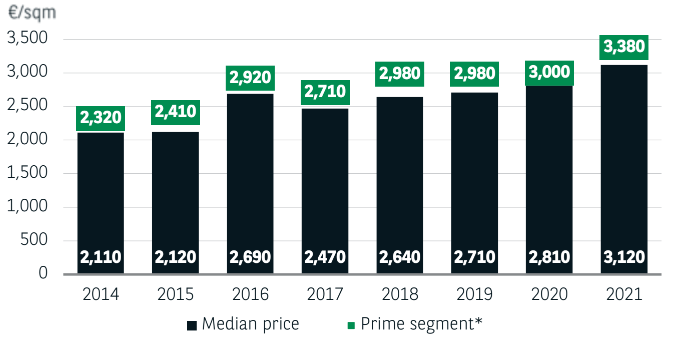
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

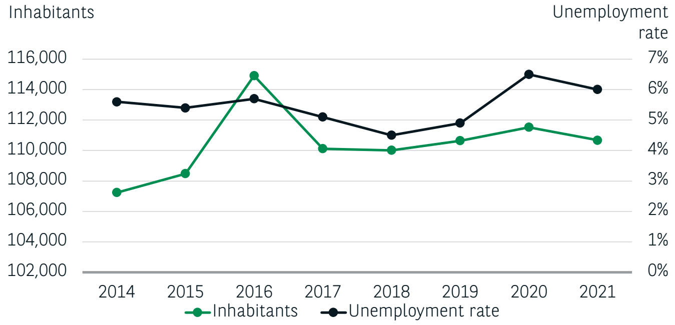


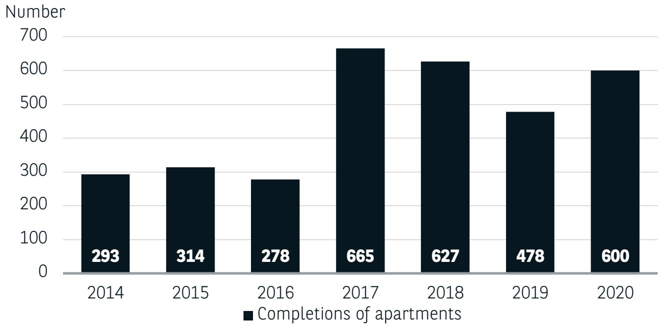
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET TRIER

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	107,233	108,472	114,914	110,111	110,013	110,636	111,528	110,674	↗
Households	63,952	63,694	66,887	63,018	62,963	62,718	62,758	61,947	→
Unemployment rate	5.6%	5.4%	5.7%	5.1%	4.5%	4.9%	6.5%	6.0%	↘
Purchasing power index	68.6	69.6	69.8	74.4	76.4	79.4	78.9	79.1	↗
Housing stock	60,341	60,961	61,319	61,868	62,629	63,407	63,974	64,678	↗
Completions of apartments	293	314	278	665	627	478	600		↗

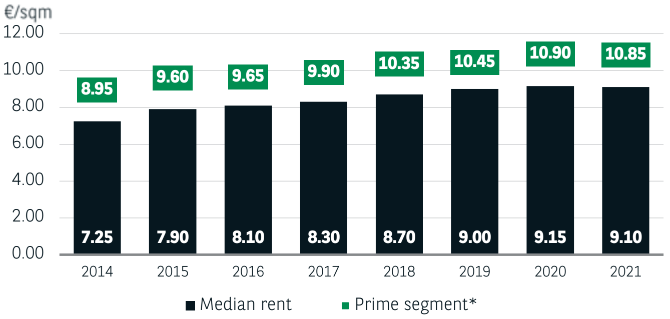




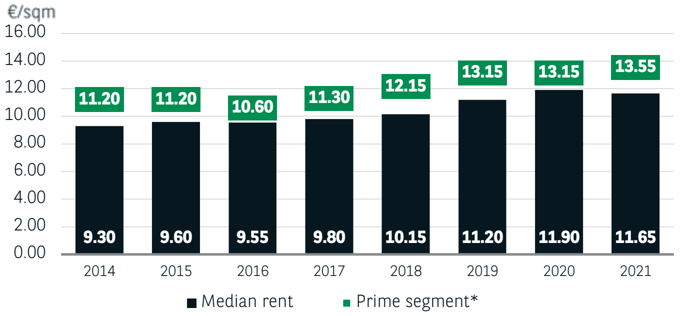
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



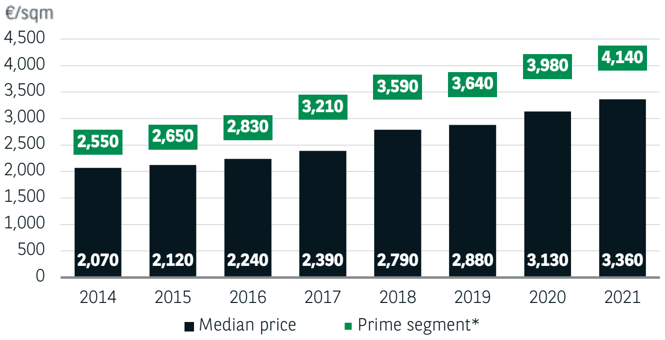
New buildings (max. 1 year old, 40-120 sqm)



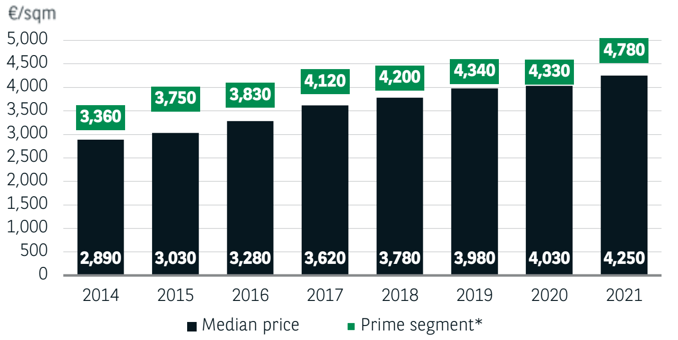
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

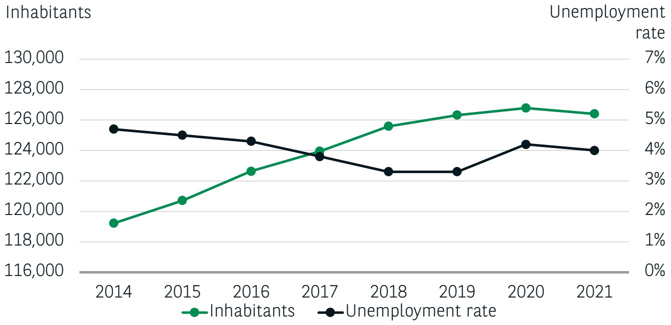


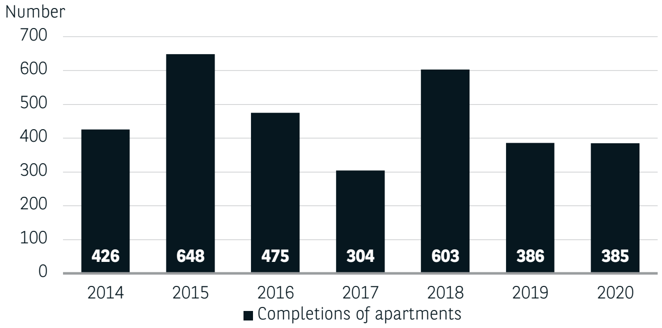
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET ULM

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	119,218	120,714	122,636	123,953	125,596	126,329	126,790	126,405	↗
Households	59,605	60,068	60,809	60,841	61,409	62,272	62,851	62,680	↗
Unemployment rate	4.7%	4.5%	4.3%	3.8%	3.3%	3.3%	4.2%	4.0%	↘
Purchasing power index	106.0	106.9	107.8	109.8	112.1	111.8	109.4	110.4	↗
Housing stock	60,324	60,755	61,334	61,875	62,160	62,615	63,174	63,654	↗
Completions of apartments	426	648	475	304	603	386	385		→

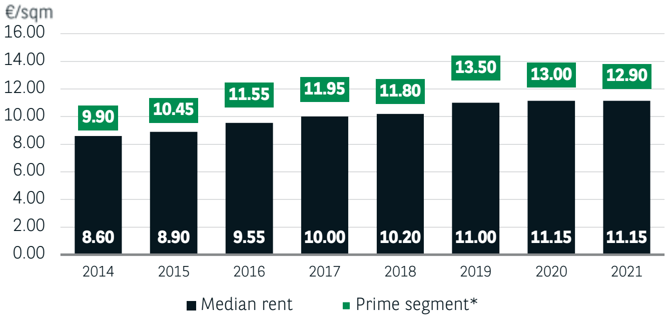




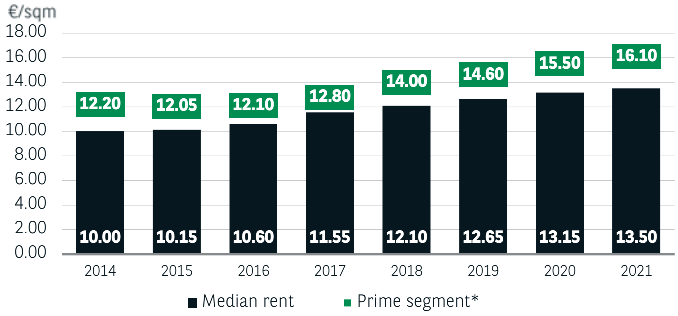
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



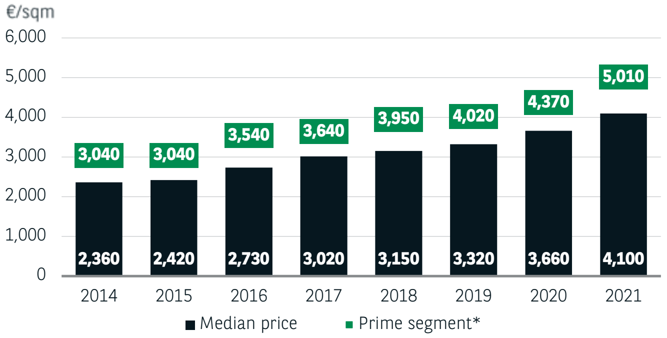
New buildings (max. 1 year old, 40-120 sqm)



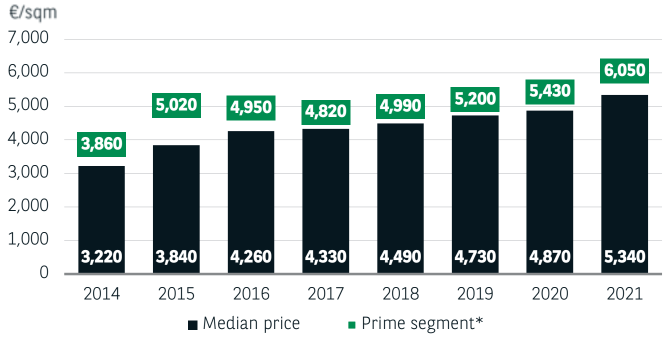
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

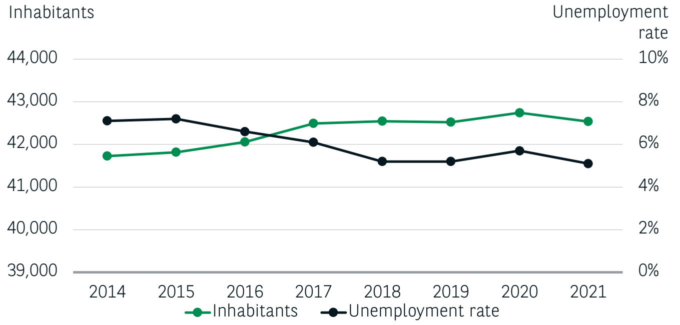


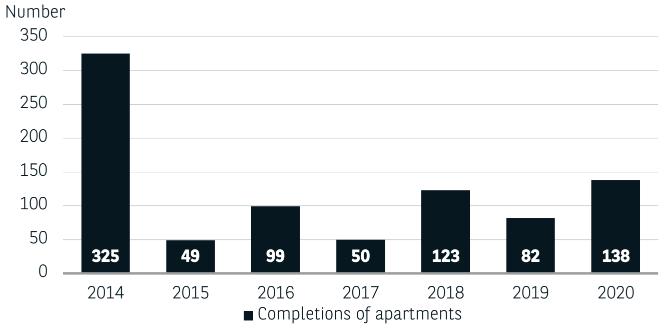
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET WEIDEN I.D.OPF.

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	41,726	41,817	42,055	42,494	42,543	42,520	42,743	42,535	↗
Households	20,149	20,713	21,278	21,691	21,894	21,926	22,203	22,176	↗
Unemployment rate	7.1%	7.2%	6.6%	6.1%	5.2%	5.2%	5.7%	5.1%	↘
Purchasing power index	100.0	97.4	95.4	93.6	92.8	92.7	93.0	92.6	↘
Housing stock	23,623	23,962	24,029	24,139	24,192	24,369	24,471	24,630	→
Completions of apartments	325	49	99	50	123	82	138		↘

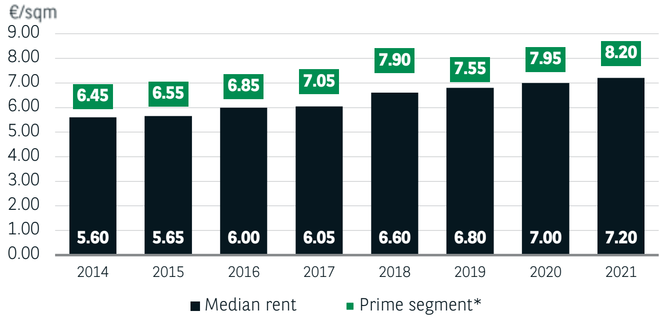




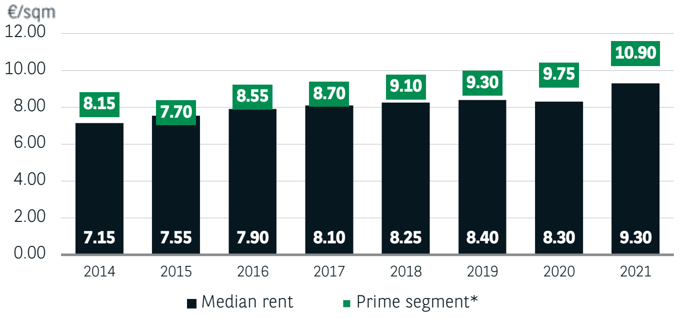
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



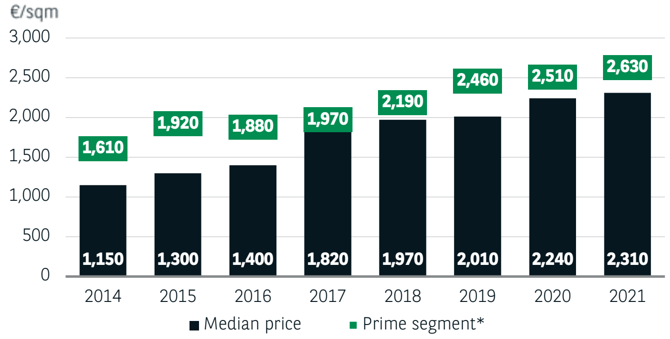
New buildings (max. 1 year old, 40-120 sqm)



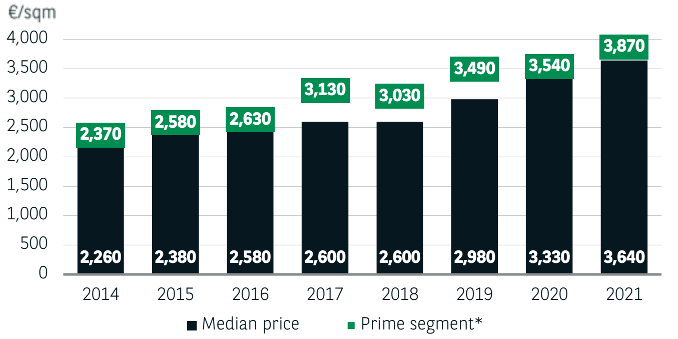
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

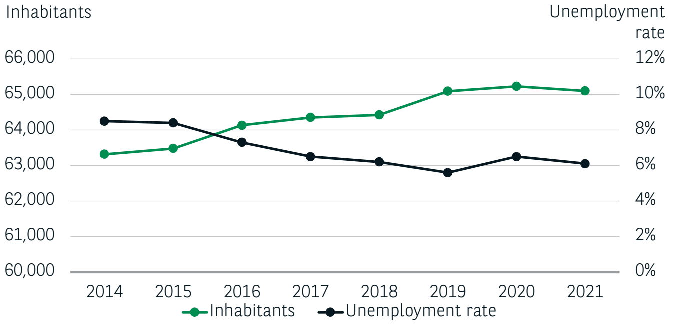


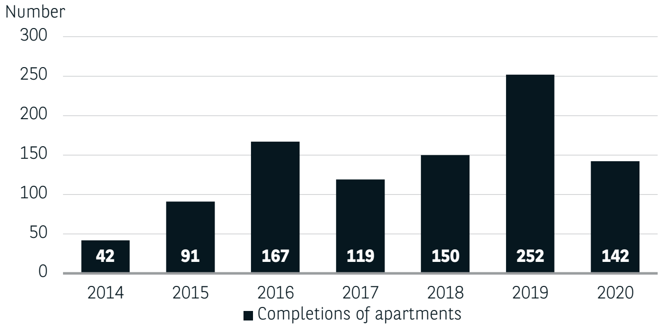
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET WEIMAR

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	63,315	63,477	64,131	64,355	64,426	65,090	65,228	65,098	↗
Households	34,152	34,660	35,305	35,044	34,807	36,104	34,560	33,895	↗
Unemployment rate	8.5%	8.4%	7.3%	6.5%	6.2%	5.6%	6.5%	6.1%	↘
Purchasing power index	78.2	78.1	77.8	79.2	80.9	79.2	83.8	86.2	↘
Housing stock	34,628	34,680	34,803	35,118	35,350	35,542	35,893	36,083	↗
Completions of apartments	42	91	167	119	150	252	142		↗

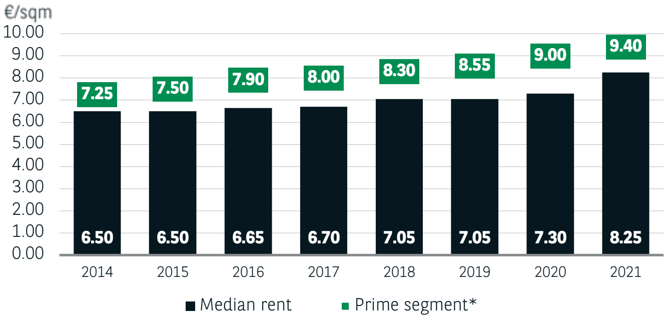




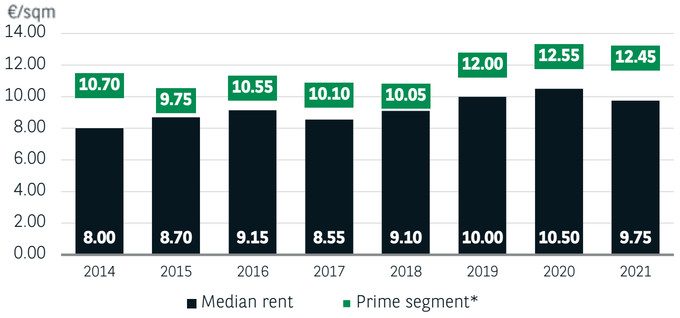
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



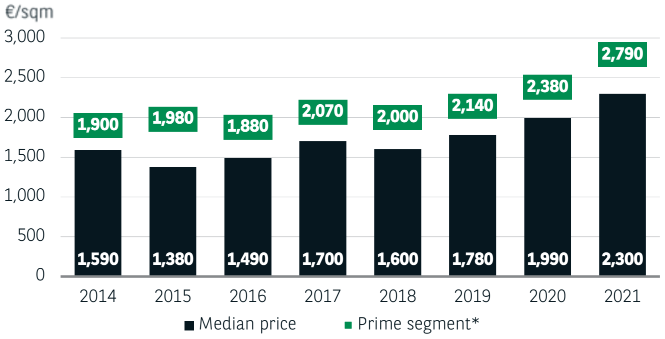
New buildings (max. 1 year old, 40-120 sqm)



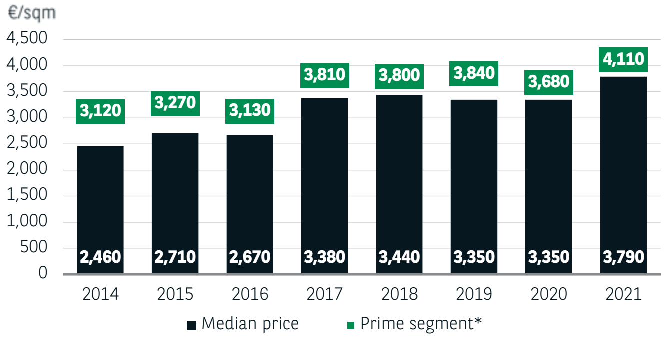
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



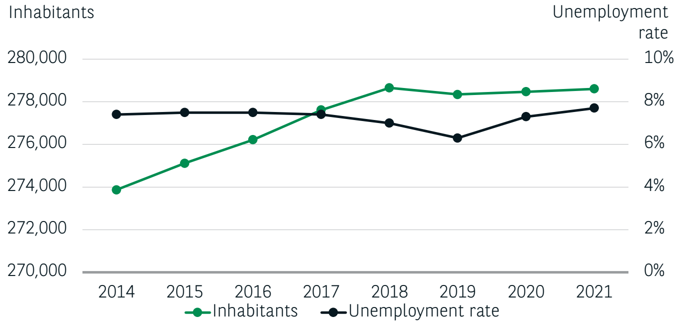
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

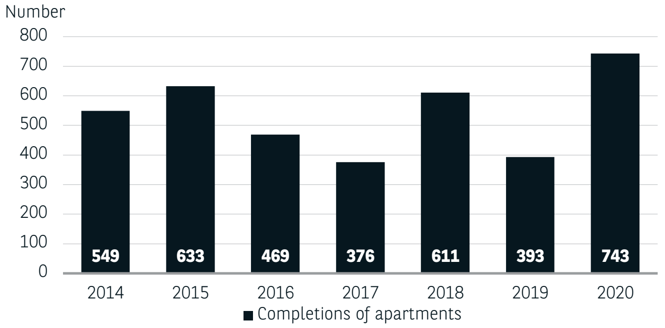
BNP PARIBAS
REAL ESTATE

RESIDENTIAL MARKET WIESBADEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	273,871	275,116	276,218	277,619	278,654	278,342	278,474	278,609	↗
Households	139,838	140,861	141,687	141,460	142,922	143,831	143,211	143,336	↗
Unemployment rate	7.4%	7.5%	7.5%	7.4%	7.0%	6.3%	7.3%	7.7%	↘
Purchasing power index	108.2	107.7	107.6	107.7	107.0	106.1	105.4	104.5	→
Housing stock	139,680	140,163	140,584	141,040	141,347	141,844	142,410	142,988	→
Completions of apartments	549	633	469	376	611	393	743		↘

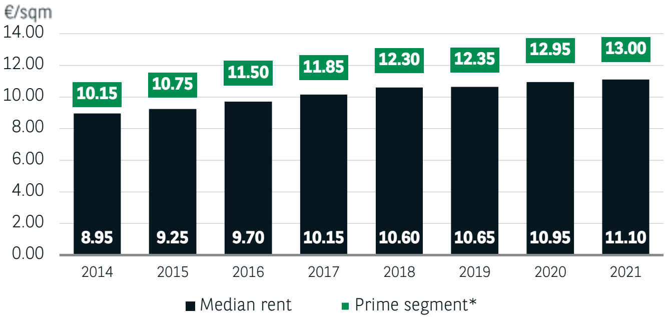




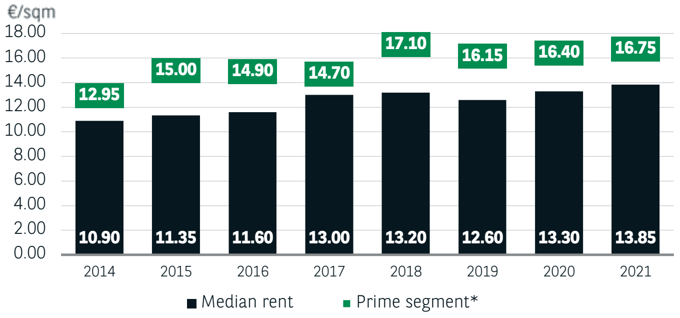
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



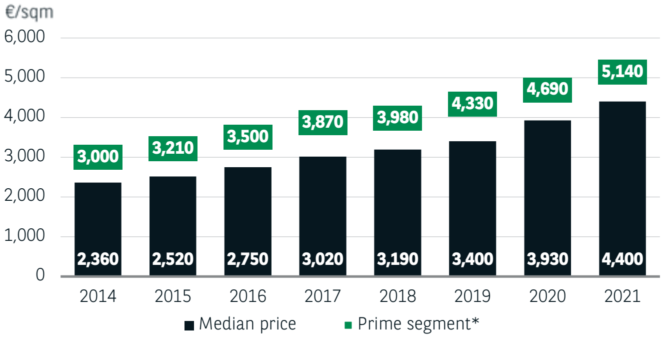
New buildings (max. 1 year old, 40-120 sqm)



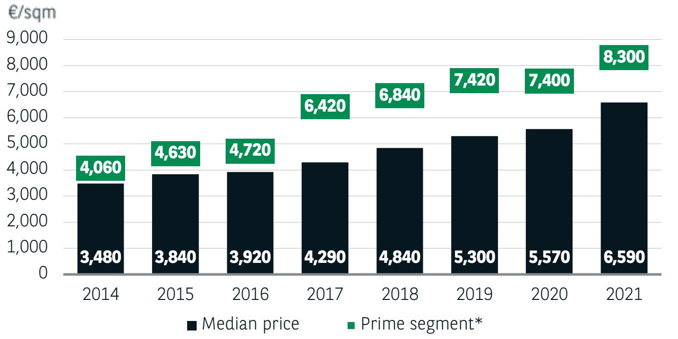
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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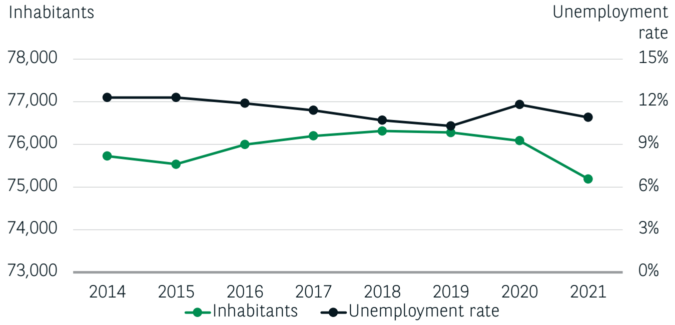
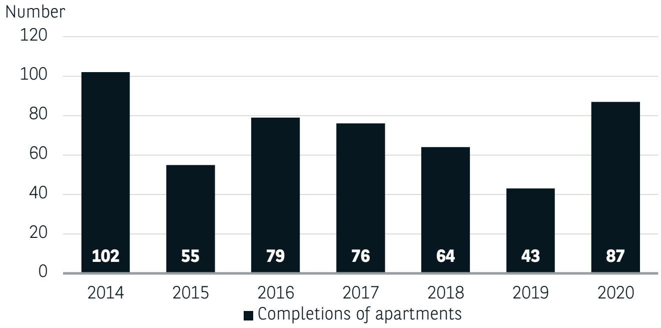
RESIDENTIAL MARKET WILHELMSHAVEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	75,728	75,534	75,995	76,201	76,316	76,278	76,089	75,189	↗
Households	42,034	41,585	41,988	41,686	42,268	42,478	42,286	41,713	↗
Unemployment rate	12.3%	12.3%	11.9%	11.4%	10.7%	10.3%	11.8%	10.9%	↘
Purchasing power index	78.6	79.8	80.0	79.8	78.3	77.9	78.0	78.4	↘
Housing stock	45,205	45,330	45,384	45,480	45,551	45,672	45,759	45,877	→
Completions of apartments	102	55	79	76	64	43	87		↘

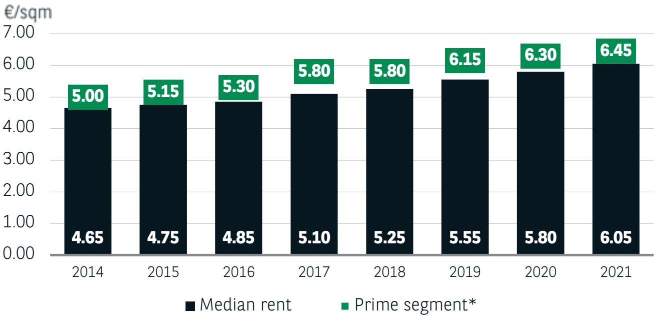




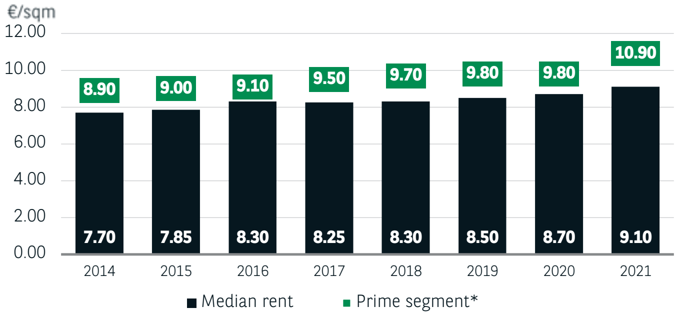
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



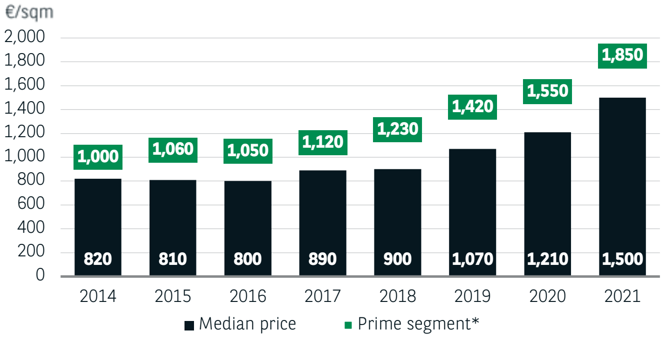
New buildings (max. 1 year old, 40-120 sqm)



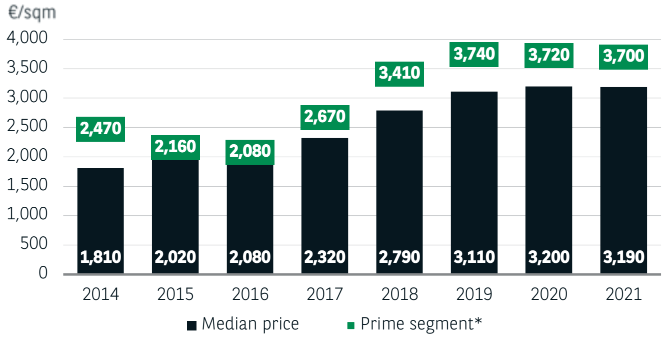
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



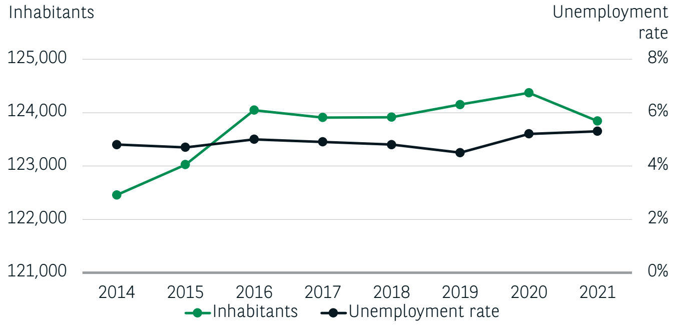
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

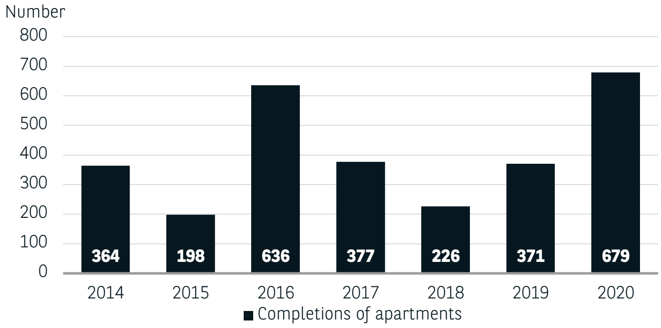
BNP PARIBAS REAL ESTATE

RESIDENTIAL MARKET WOLFSBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	122,457	123,027	124,045	123,909	123,914	124,151	124,371	123,840	↗
Households	61,883	62,853	63,907	64,763	65,513	65,680	65,615	65,164	↗
Unemployment rate	4.8%	4.7%	5.0%	4.9%	4.8%	4.5%	5.2%	5.3%	↘
Purchasing power index	108.8	107.2	106.0	107.6	108.2	108.4	107.4	106.6	↗
Housing stock	64,068	64,472	64,691	65,346	65,795	66,015	66,400	67,091	→
Completions of apartments	364	198	636	377	226	371	679		↘

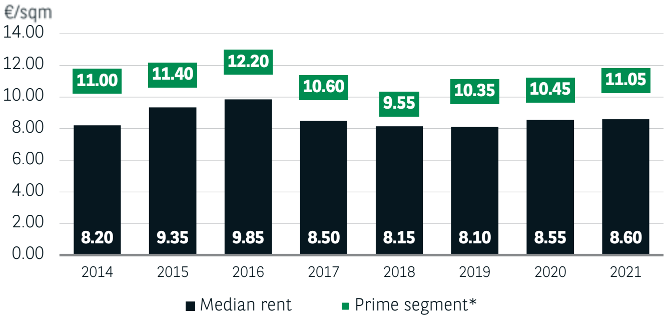




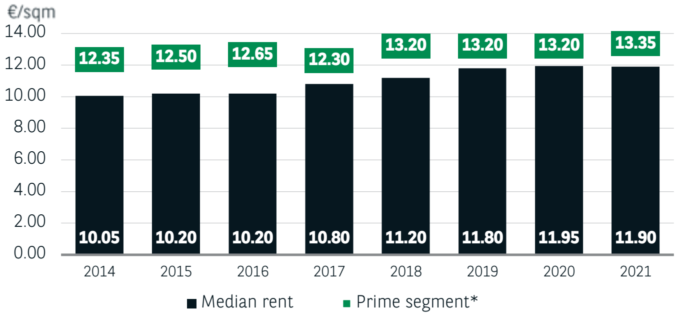
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



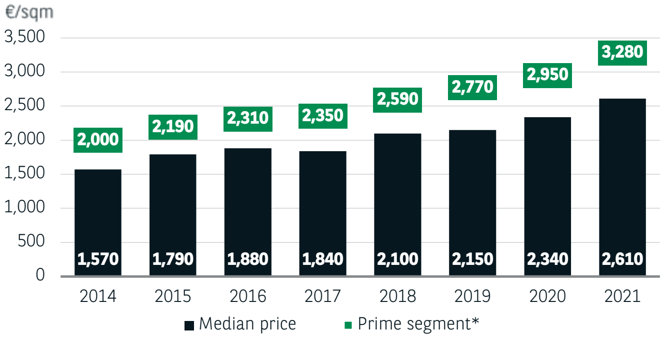
New buildings (max. 1 year old, 40-120 sqm)



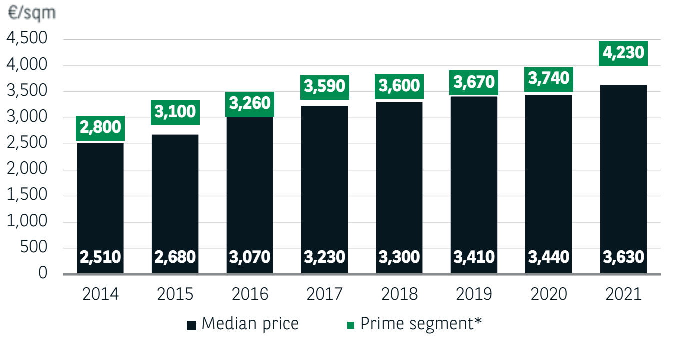
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)

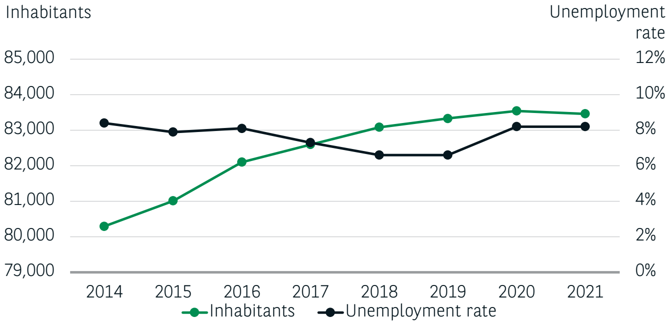


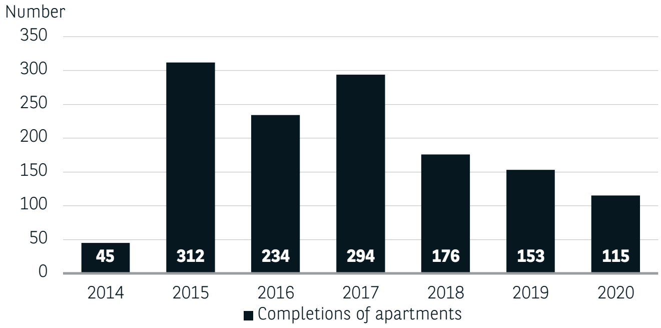
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

RESIDENTIAL MARKET WORMS

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	80,296	81,010	82,102	82,595	83,081	83,330	83,542	83,459	↗
Households	37,883	38,683	39,450	39,734	40,596	41,182	41,275	41,176	↗
Unemployment rate	8.4%	7.9%	8.1%	7.3%	6.6%	6.6%	8.2%	8.2%	↘
Purchasing power index	100.1	98.6	98.2	97.3	96.5	95.6	95.0	94.6	↘
Housing stock	42,019	42,094	42,427	42,684	42,984	43,173	43,379	43,519	↗
Completions of apartments	45	312	234	294	176	153	115		↗

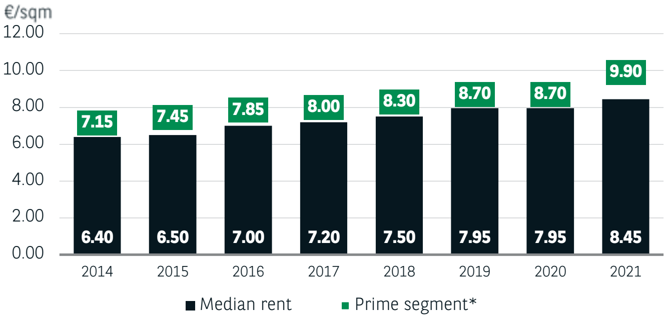




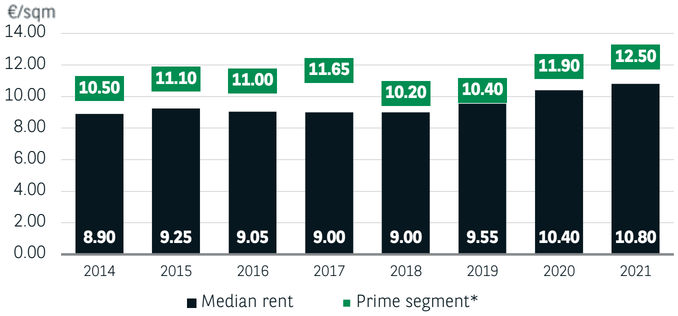
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



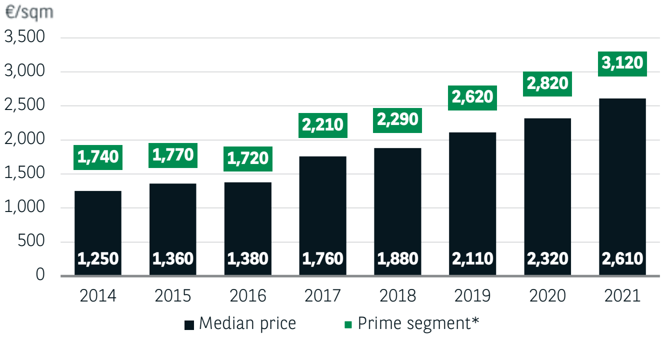
New buildings (max. 1 year old, 40-120 sqm)



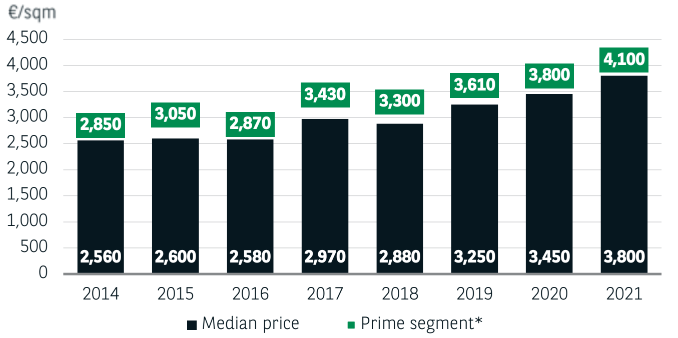
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



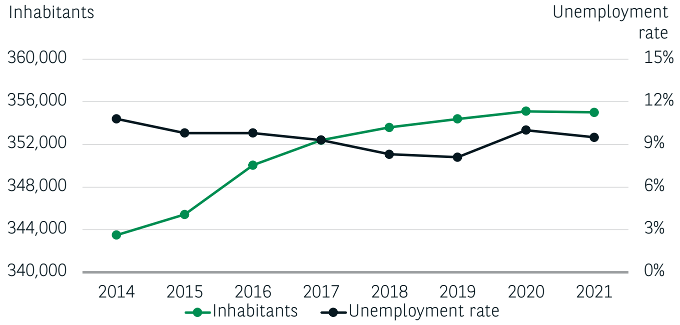
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

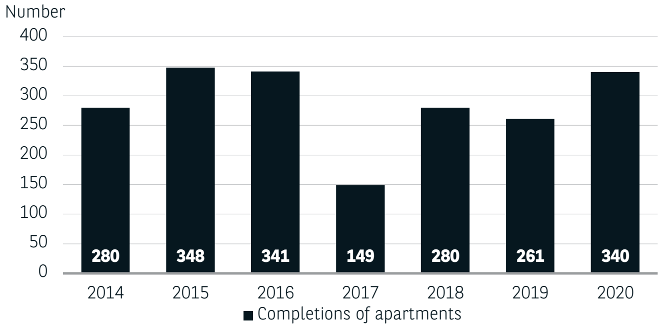
BNP PARIBAS
REAL ESTATE

RESIDENTIAL MARKET WUPPERTAL

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	343,488	345,425	350,046	352,390	353,590	354,382	355,100	355,004	↗
Households	174,332	177,431	179,830	177,521	178,040	178,830	178,801	178,622	↗
Unemployment rate	10.8%	9.8%	9.8%	9.3%	8.3%	8.1%	10.0%	9.5%	↘
Purchasing power index	93.5	92.6	92.6	92.9	92.4	91.9	91.8	91.2	→
Housing stock	190,893	191,246	191,584	191,860	192,077	192,402	192,639	193,042	→
Completions of apartments	280	348	341	149	280	261	340		↘

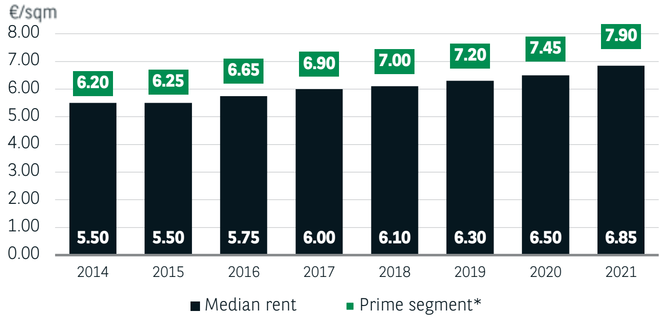




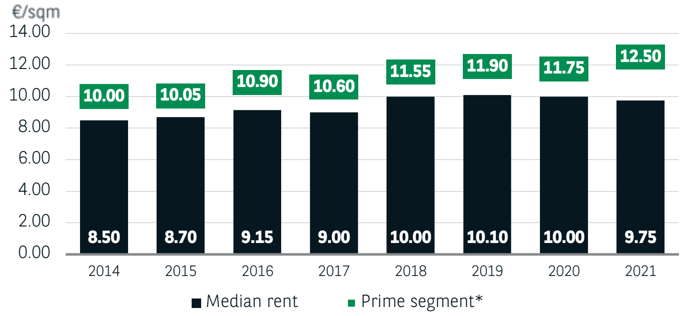
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK,
Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



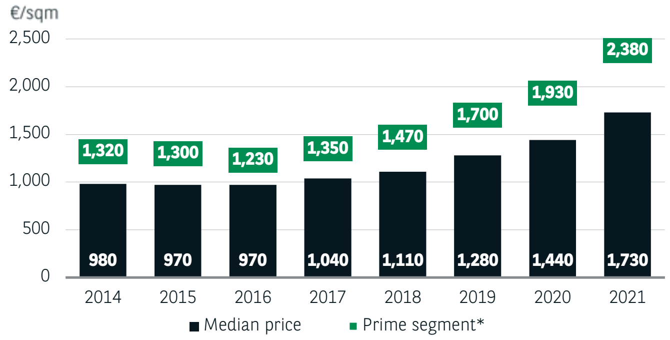
New buildings (max. 1 year old, 40-120 sqm)



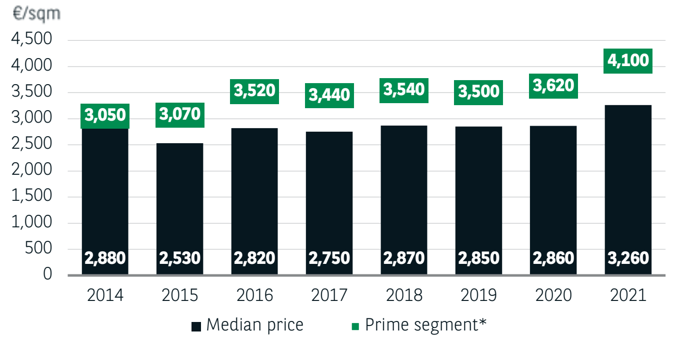
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



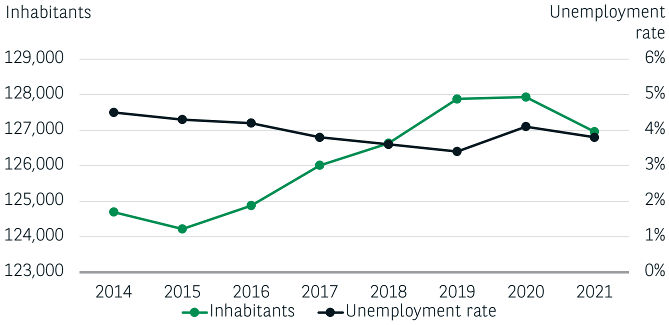
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

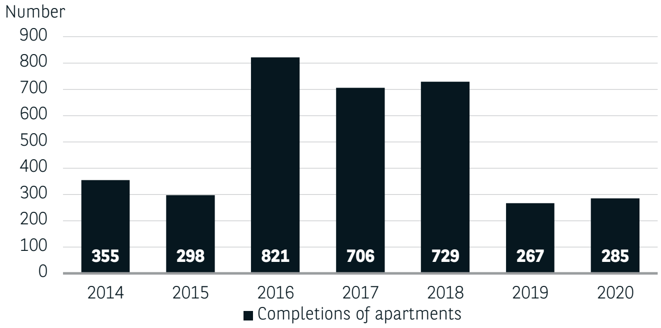
BNP PARIBAS REAL ESTATE

RESIDENTIAL MARKET WÜRZBURG

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	124,698	124,219	124,873	126,010	126,635	127,880	127,934	126,954	↗
Households	73,542	74,109	75,522	75,520	75,198	74,732	74,755	74,196	↗
Unemployment rate	4.5%	4.3%	4.2%	3.8%	3.6%	3.4%	4.1%	3.8%	↘
Purchasing power index	83.2	83.1	83.0	84.1	85.9	88.0	88.0	88.1	↗
Housing stock	75,239	75,622	75,967	76,813	77,645	78,414	78,803	79,177	↗
Completions of apartments	355	298	821	706	729	267	285		↗

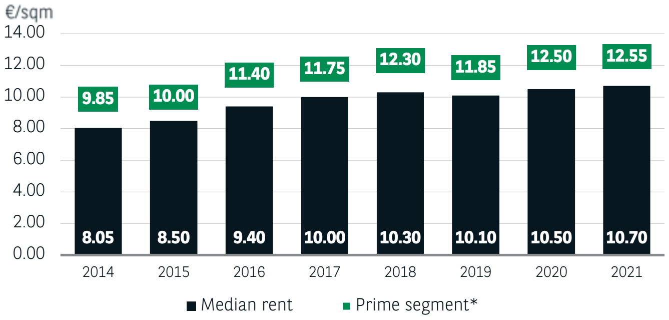




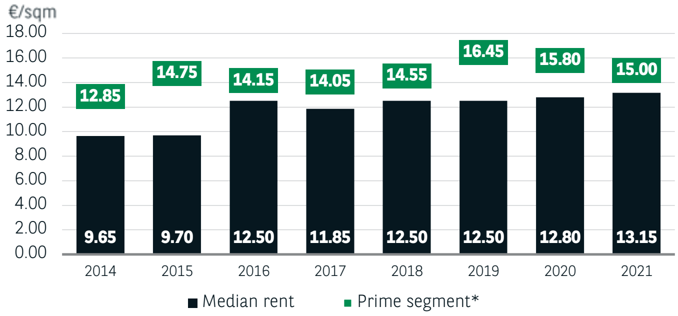
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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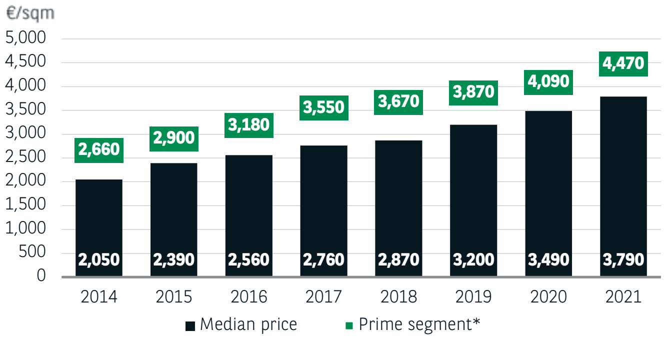
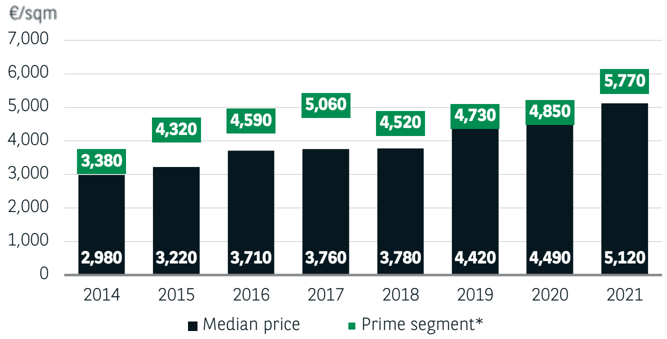
ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



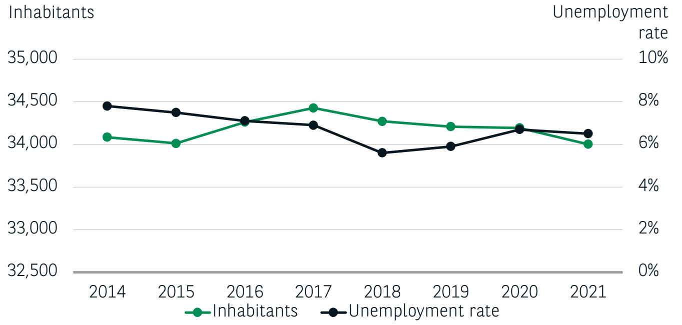
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

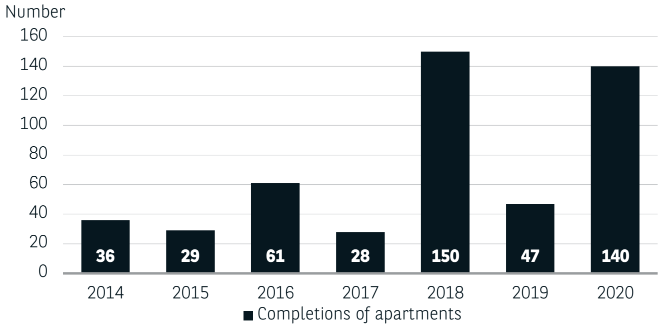
BNP PARIBAS
REAL ESTATE

RESIDENTIAL MARKET ZWEIBRÜCKEN

MARKET DATA

	2014	2015	2016	2017	2018	2019	2020	2021	Trend
Inhabitants	34,084	34,011	34,260	34,428	34,270	34,209	34,193	34,001	↗
Households	16,504	16,602	16,697	16,845	16,755	16,726	16,549	16,318	↗
Unemployment rate	7.8%	7.5%	7.1%	6.9%	5.6%	5.9%	6.7%	6.5%	↘
Purchasing power index	95.7	94.6	94.8	93.0	91.6	91.5	92.7	94.2	↘
Housing stock	18,251	18,288	18,322	18,387	18,419	18,583	18,632	18,774	→
Completions of apartments	36	29	61	28	150	47	140		↘

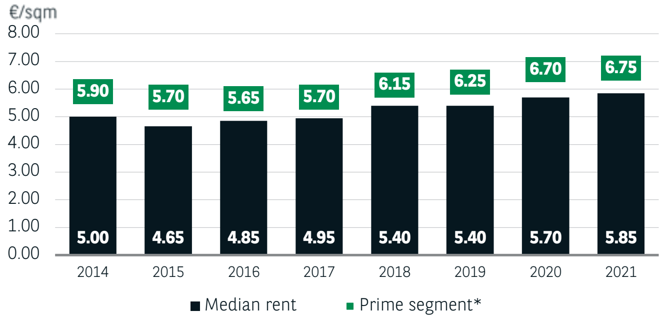




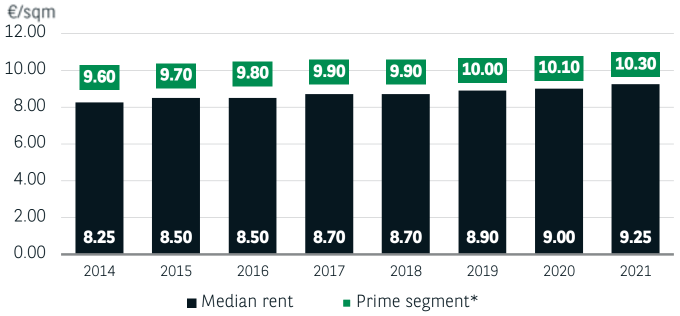
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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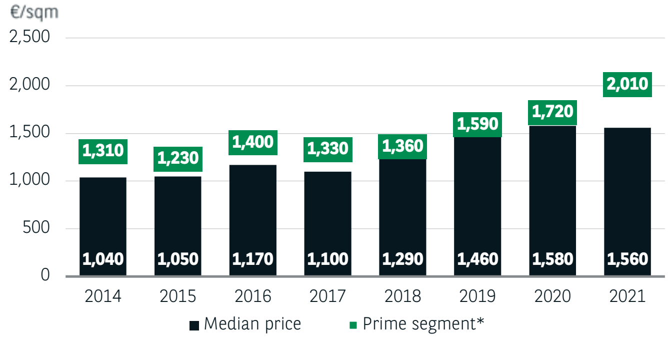
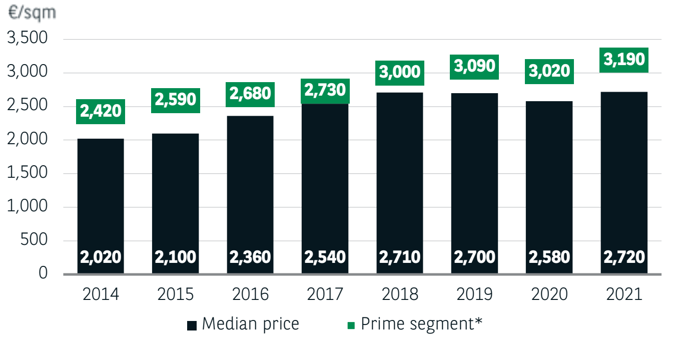
ASKING PRICES CONDOMINIUMS

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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