

# GERMANY

## [RESIDENTIAL REPORT]



**BNP PARIBAS  
REAL ESTATE**

**RESEARCH FOR INSTITUTIONAL INVESTORS  
H1 2021**

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# EDITORIAL

After almost one and a half years of exceptional circumstances, recurring lockdowns, daily changes in measures and rules, and lively debates as to the timing and intensity of the economic recovery, the housing market has been largely unaffected. On the contrary – transaction volume remains high. It would be even higher if there were more available product. Investor interest is increasing in almost all market segments and locations.

Since experience has shown that supply determines price when demand is strong, it comes as no surprise that purchase prices have continued to rise. In the first half of 2021 alone, multiples for prime new-build properties in A-locations increased on average by another point, and the situation is no different in sought-after B-cities. While investors continue to assume future potential for rent increases, as evidenced by the further (albeit slower) rise in rents, they are prepared to accept lower yields in exchange for stable cashflows and protection against crises, something absent in other asset classes.

Not surprisingly, almost €9.9 billion was invested in larger residential portfolios (30 units or more) in the first six months of the year. Although the result is 16% lower than in the same period of the previous year, this is of little significance due to the takeover of Adler Real Estate by Ado Properties in 2020. In contrast, the ten-year average was exceeded by almost 14%. The best Q2 transaction volume of the last six years was achieved with almost €3.5 billion. This was accomplished without any major M&A deals, but with lively market activity in all segments.

We are proud to be able to show and explain this pleasing development in detail in the third edition of the report, which is specially designed for institutional investors. For the first time, in addition to the usual market data, we have also prepared a separate chapter on the legal fundamentals of the German rental housing market, which are not always easy to navigate. Through the guest article by Dr. Matthias Durst we hope that we can make greater contribution to market transparency.

Finally, we would like to take this opportunity to thank you for the very positive response to our research product and look forward to continuing to support your business with detailed information and stimulating topics in the future.



**CHRISTOPH MESZELINSKY**

Head of Residential Investment



**BJÖRN KUNDE**

Head of Corporate Finance  
& Portfolio Transactions



A photograph of a modern multi-story apartment building. The building features a mix of dark brick and light-colored concrete or plaster. It has numerous balconies with dark metal railings. Some balconies have small plants or furniture. The building is set against a clear sky. In the upper right corner, there is a large white circle containing the word "GERMANY" in a bold, sans-serif font. Below the circle, a thin horizontal line extends to the right, and a dotted line with a small black circle at the end points down towards the building.

# GERMANY



# RESIDENTIAL INVESTMENT MARKET GERMANY

## KEYFACTS

**€9.9 billion**

+14% compared to 10-year average

**31%**

Revenue share of project developments

**24%**

Revenue share from foreign investors



**Approx. 200**

Deals

**49%**

Revenue share of A-locations

**€1.4 billion**

Berlin undisputed No. 1

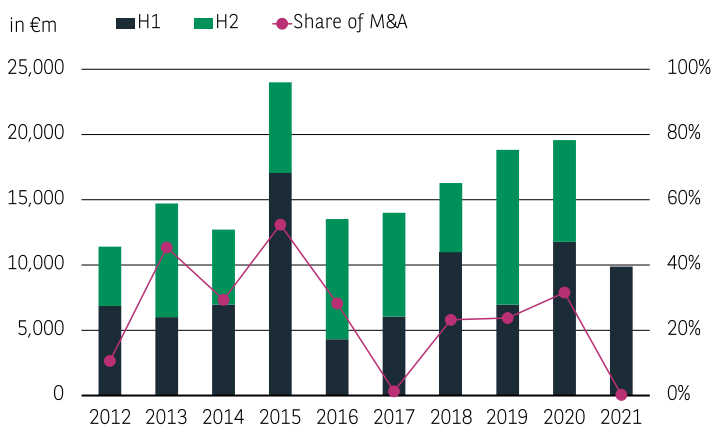
### RESIDENTIAL INVESTMENT CONTINUES TO SOAR

- An exceptionally positive result was again recorded in the first half of the year with a transaction volume of almost €9.9 billion (30 units or more). That the previous year's figure was missed by 16% is of little significance as it was disproportionately influenced by the takeover of Adler Real Estate AG by Ado Properties.
- The performance of residential investment markets is more evident in a long-term comparison. The ten-year average was exceeded by almost 14% and the trend still points upwards. Taking only the second quarter into account, investment volume was the best of the last six years.

### NEW RECORD FOR PROJECTS

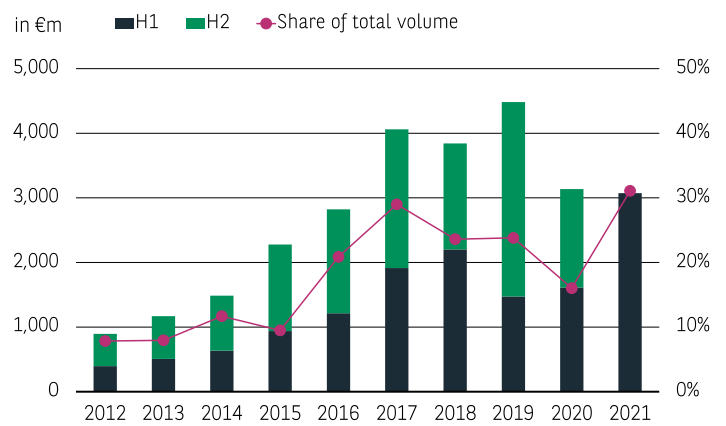
- Almost €3.1 billion was invested in projects in the first half of the year, a new record and far above any result recorded in the past.
- Unsurprisingly the comparable figure for the previous year was topped by more than 90% and the ten-year average more than doubled.
- The boom in projects is not only in absolute terms; their share of over 31% of total outcome also represents a new benchmark and underscores that investors are anticipating sustained positive development in the markets.

### INVESTMENT VOLUME RESIDENTIAL PORTFOLIOS



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### VOLUME AND SHARE OF PROJECT DEVELOPMENTS



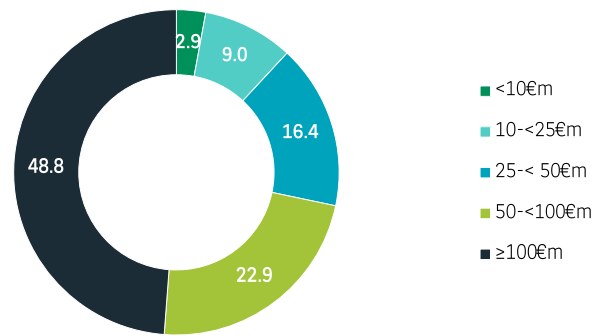
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## NO DOMINANCE OF LARGE DEALS

- Unlike the same period last year, when over 70% of investment volume was accounted for by deals in the three-digit million range, this year they only account for just under 49%. In a long-term comparison, this value is about 11 percentage points below the average.
- Nevertheless, very high investment activity is evidence of a broad base of demand. Residential investments are the preferred asset class for many investor groups, particularly those active in the small and medium-sized market segment. This especially applies in uncertain times.
- More than 28% of transaction volume was invested in purchases up to €50 million. Portfolios between €50 and 100 million contributed another 23% to the result.

## INVESTMENTS BY € CATEGORY

in %

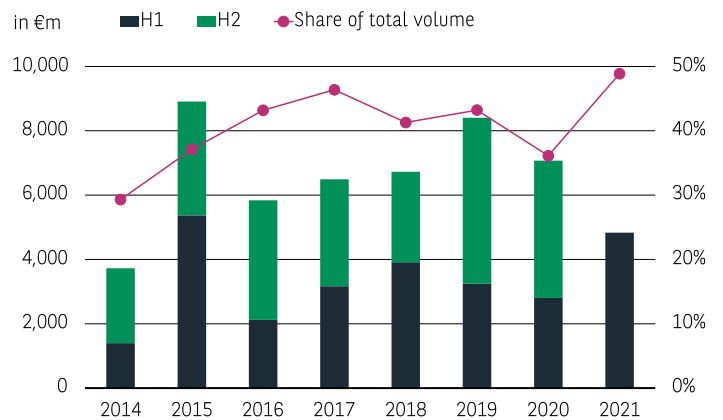


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## A-CITIES MAKE FURTHER SIGNIFICANT GAINS

- Traditionally, investors have been very much focused on A-cities, once again reflected in the first half of 2021 with a result of a good €4.83 billion. The previous year's figure was exceeded by an impressive 72%. At the same time, this is the second-best volume of the last eight years.
- The share of metropolises in total nationwide transaction activity is around 49% and has risen to a new record high. This represents almost every second euro being invested in a German A-location.
- Once again, the majority of investments were made in Berlin, amounting to a good €1.44 billion, which represents an increase of 11% over the previous year's figure. Nevertheless, the capital's share of investment volume generated in the German metropolises is below average at 30%. This is not due to a decline in interest in Berlin, but to noticeably higher activity in almost all other A-cities.
- Munich comes next with a good €950 million, Frankfurt with just over €750 million and Hamburg just under €680 million. Compared to the first half of 2020, investment volume in Frankfurt and Hamburg has roughly doubled and even more than tripled in Munich.
- High results were also achieved in Stuttgart (€376 million), Cologne (€353 million) and Düsseldorf (€275 million). Although Düsseldorf recorded a decline compared to the previous year (-31%), it is still above the long-term average.

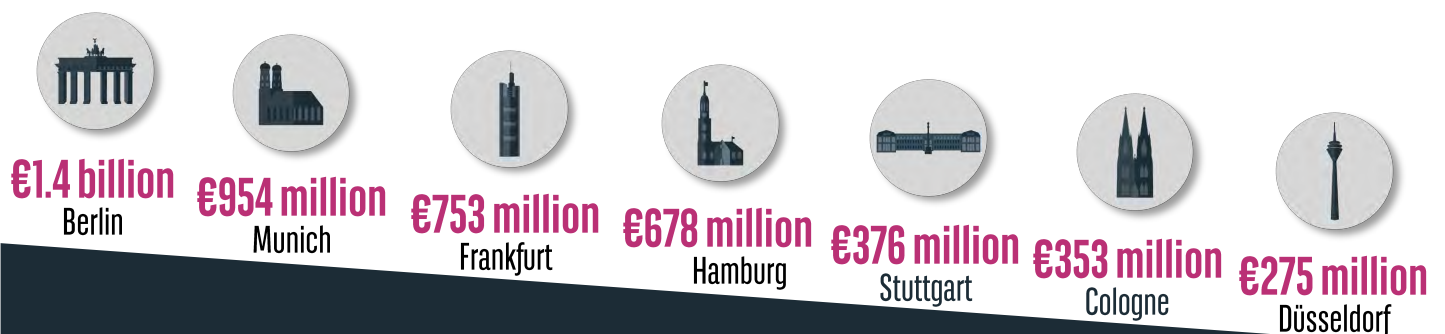
## INVESTMENT VOLUME AND SHARE OF A-LOCATIONS



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- More than a third (36%) of the investments in the A-cities are in projects, a significantly higher value than in previous years. Due to continuing rental price dynamics, forward deals in major locations are attractive for many buyers despite high entry prices, as they are banking on future rent increases.
- In absolute terms, investment volume of projects also reached a new record of just under €1.76 billion. The highest shares of forward deals have so far been recorded in Hamburg (27%), Berlin (25%) and Munich (23%).

## INVESTMENT VOLUME A-LOCATIONS

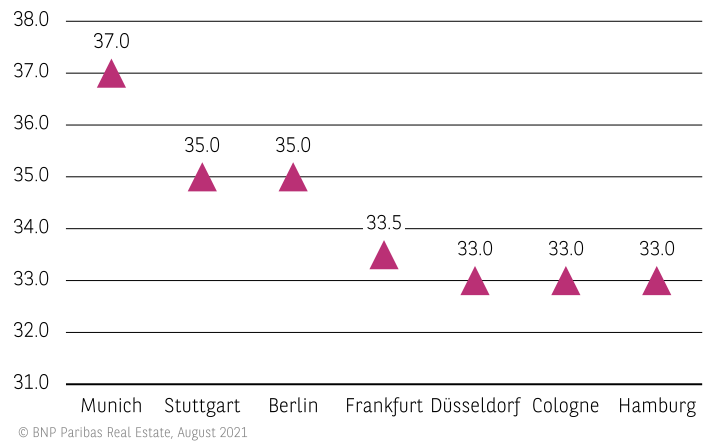




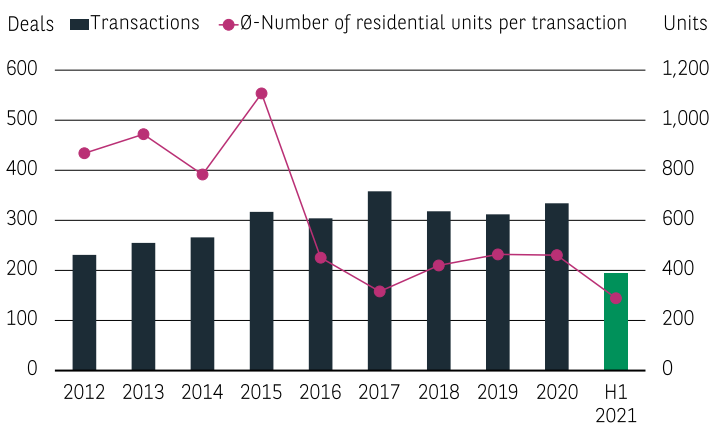
## PRICES IN THE PRIME SEGMENT CONTINUE TO RISE

- The unbroken success story of residential investments is also reflected in price growth. Since the beginning of the year, multipliers have continued to rise in almost all A-locations. On average, they are around 34.2 at mid-year and thus one multiplier higher than at the end of 2020.
- Munich continues to lead the field, with a peak of 37 for new-build properties. Berlin and Stuttgart are tied for second place with a prime multiplier of 35 each. The leading quartet is completed by Frankfurt with 33.5. Düsseldorf, Cologne and Hamburg currently have a multiple of 33.
- B-locations are also benefiting from an inability of supply in the metropolises to meet demand. In the B-cities surveyed, the average prime multiples have risen 1.5-fold to currently 29.6.

## PRIME MULTIPLIER NEW BUILDINGS IN A-CITIES H1 2021



## NUMBER OF TRANSACTIONS AND Ø-NUMBER OF UNITS PER DEAL



## INCREASING NUMBER OF SMALLER TRANSACTIONS

- A combination of a very broad base of demand, many diverse purchasers and a lively market in all size categories is evident in the number of recorded deals. In the first half of the year, 195 transactions were recorded, more than in any other first half of the last ten years. Overall, the number of sales is a good third higher than the long-term average.
- A further indication of the more small-scale nature of the market compared to many previous years is the average number of residential units per transaction. In the current year, this figure has so far been 289 residential units - significantly fewer than usual. The comparable figure for the ten-year average is a good 600, i.e., about twice as high. This is because no major M&A transactions involving several thousand apartments have yet been concluded in the first half of 2021.

## OUTLOOK

The outstanding first half-year shows that residential investment markets have so far scarcely suffered from the effects of the Corona pandemic. On the contrary: the trend towards even higher demand, not least from new investor groups, impressively underlines the belief that residential investments are a safe investment, especially in a difficult economic environment.

Not surprisingly, this is also reflected in a noticeably higher price range. A further drop in yields cannot therefore be ruled out for the second half of the year.

How high investment volume will ultimately be at the end of the year also depends on whether the takeover of Deutsche Wohnen AG by Vonovia goes through as planned. Assuming this is the case, a record annual result in the range of €45 and 50 billion seems quite realistic.

## TREND

INVESTMENT VOLUME



PURCHASE PRICES



# RENTAL HOUSING MARKET GERMANY

## KEYFACTS

**2.8%**

Average vacancy rate in 2019

**306,000**

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

**€18.95/m<sup>2</sup>**

Highest median asking rent of all cities with  
no wider administrative district (Munich)



**€8.80/m<sup>2</sup>**

Average median asking rent of all cities  
with no wider administrative district

**+28% | +2%**

Average rent development  
(2014-H1 2021 | 2020-H1 2021)

**+75,000**

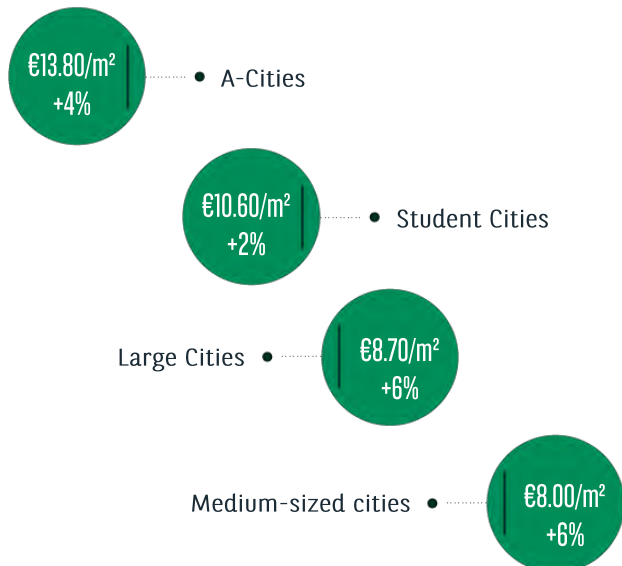
Additional households in 2020 vs. 2019

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### CURRENT RENTS ALSO DEFY CORONA PANDEMIC

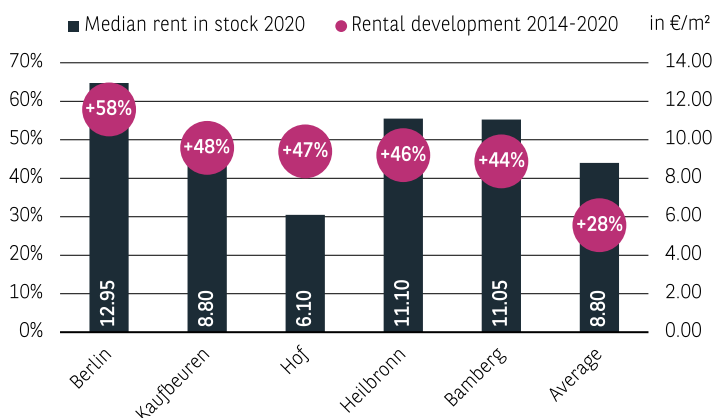
- The German rental housing market is proving to be extremely robust despite the Corona pandemic: In all city categories, average quoted rents for existing properties have developed favourably since the beginning of 2020.
- Although A-cities continue to play in a league of their own in terms of rents with an average of €13.80/m<sup>2</sup>, they currently rank behind large and medium-sized cities regarding growth momentum. Since the beginning of the pandemic, these have each seen an average increase of 6%, while the top 7 are at +4%.
- Student cities are somewhat less dynamic (+2%), which is partly due to the temporary reduction in demand for housing by students.

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



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### TOP 5 MOST DYNAMIC CITIES



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### BERLIN BY FAR THE MOST DYNAMIC

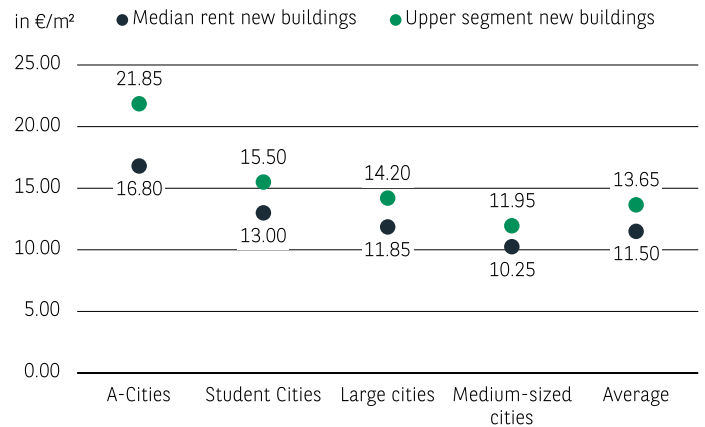
- The "run" on the capital city in combination with a comparatively low starting level means that Berlin outshines all other cities in the ranking of percentage rental price development.
- With an increase of 58% compared to 2014, Berlin is well ahead of the much more favourable priced markets of Kaufbeuren (+48%) and Hof (+47%). On average, district-free cities have increased by 28%.



## STUDENT CITIES STILL DYNAMIC IN THE NEW-BUILD SEGMENT

- A-cities are in a class of their own, not only in terms of existing housing stock but also in the new-build segment. On average, the median quoted rent in the top 7 markets is currently €16.80/m<sup>2</sup>, around 25 cents higher than at the end of 2020.
- Unsurprisingly, Munich continues to have the highest median new-build rent of all district-free cities at €20.65/m<sup>2</sup>. The next three places are also occupied by A-cities. Frankfurt reports €18.10/m<sup>2</sup>, Stuttgart €17.40/m<sup>2</sup> and Berlin €16.95/m<sup>2</sup>.
- Currently the most expensive market outside the top locations is Constance with an average of €16.05/m<sup>2</sup>. It is followed by the two student cities of Heidelberg (€15.65/m<sup>2</sup>) and Darmstadt (€15.60/m<sup>2</sup>).
- Rents in student cities also remain high overall. At €13.00/m<sup>2</sup>, they are clearly ahead of the large and medium-sized cities analysed. This is because even in student cities there has been a massive housing shortage for years. This is particularly apparent in the small apartment segment, as the proportion of single and small households in these cities is disproportionately high.

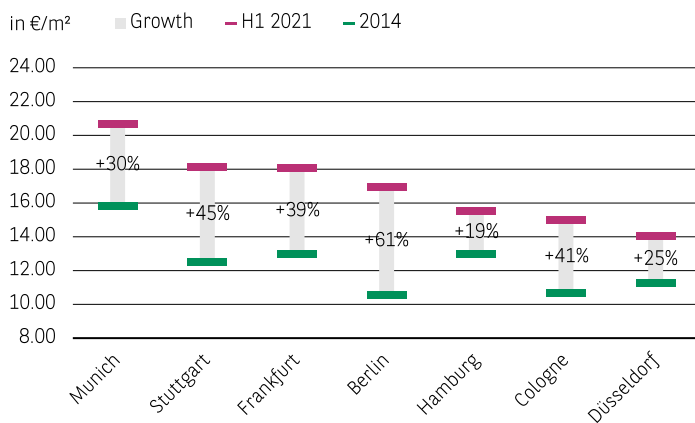
## MEDIAN RENT AND UPPER RENTAL SEGMENT NEW BUILDS BY CATEGORY



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- Student cities also have the highest rental growth of all city categories, with an average increase of 2.3% since the end of 2020. Major cities are close behind at 2.2%, followed by the A-cities with 1.4%. Despite their lowest initial level, medium-sized cities show the least energy with +1.2%.

## MEDIAN RENT NEW BUILDINGS IN A-LOCATIONS



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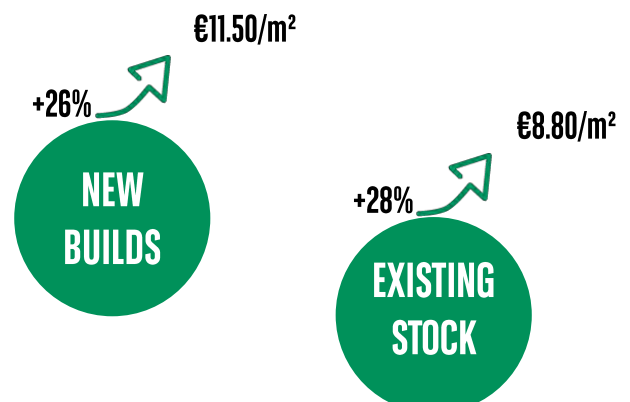
## HIGH COMPLETIONS NUMBERS SHOW EFFECT

- Over the long term, Berlin is by far the most dynamic of the A-cities in terms of rental growth. At +61%, the capital has made impressive progress since 2014 and currently occupies fourth place in the ranking of the highest median quoted rents.
- Hamburg is at the other end of the spectrum. The Hanseatic city had a high level in 2014 with an average of €13/m<sup>2</sup>, but since then it has "only" increased by around one fifth to €15.50/m<sup>2</sup>. This is attributable, among other things, to the very high number of completions compared to the other large cities, which have provided some relief on the rental housing market.

## EXISTING AND NEW CONSTRUCTION SEGMENTS DEVELOP PARALLEL

- The development of median average quoted rents in independent cities is almost in line with the development in the existing and new construction segments. While the median rent in the new-build segment averaged €11.50/m<sup>2</sup> increasing by 26% compared to 2014, the growth in existing stock is 28% (€8.80/m<sup>2</sup>).
- Even the Corona pandemic has not altered this trend. If one only looks at development since the beginning of 2020, both categories show an increase of around 5%. This is clear indication that the rental housing market is extremely resilient.

## MEDIAN RENTS H1 2021 AND GROWTH SINCE 2014: EXISTING STOCK VS. NEW BUILDINGS

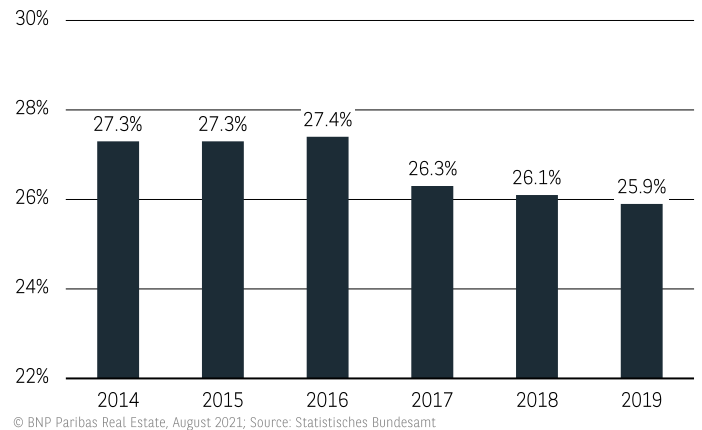


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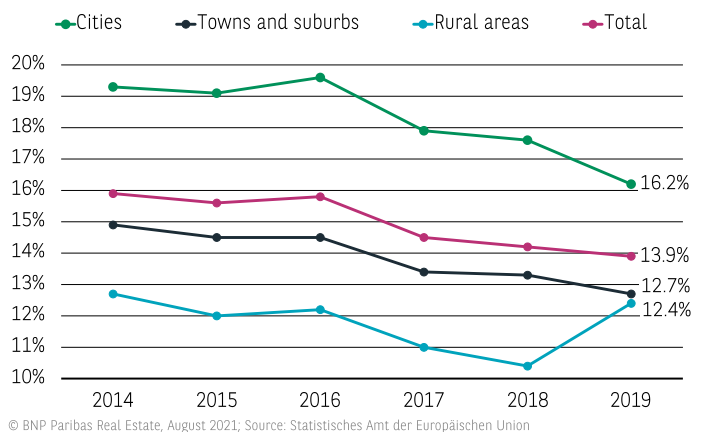
## HOUSING COSTS AS A PROPORTION OF HOUSEHOLD INCOME DECREASES

- Public debate about rising rents sometimes leaves the impression that housing is increasingly expensive in Germany. However, people often overlook the fact that incomes have also risen significantly in recent years and that housing cost increases are primarily a region-specific problem.
- Looking at the development of housing costs (both rent and owner-occupancy costs) at the federal level, one finds that the share of housing costs in net household income is declining. While the share was 27.3% in 2014, it was 25.9% in 2019. Accordingly, we can say that, on average, housing has in fact become cheaper over the last few years. Yet this statement says little about conditions in certain markets and leaves open the question of what constitutes a socially acceptable housing cost burden.
- It is worth looking at the housing cost overburden rate, which is defined by Eurostat as the share of the population living in households where housing costs account for more than 40% of disposable household income. While the rate is 12.4% in rural areas and 12.7% in small towns and suburbs, it is significantly higher in cities at 16.2%. Nationwide, the rate is 13.9%.
- Compared to the EU (9.4%), Germany performs poorly in terms of overburdening. However, this is not only due to the increase in rents over recent years. The rate of overburden has successively decreased, contrary to the trend in rents and prices, especially in the cities. Rather, responsibility lies with the structure of the housing market. In the long term, tenants are subject to a higher housing cost burden than owners, and Germany is the European leader when it comes to the share of tenant households.

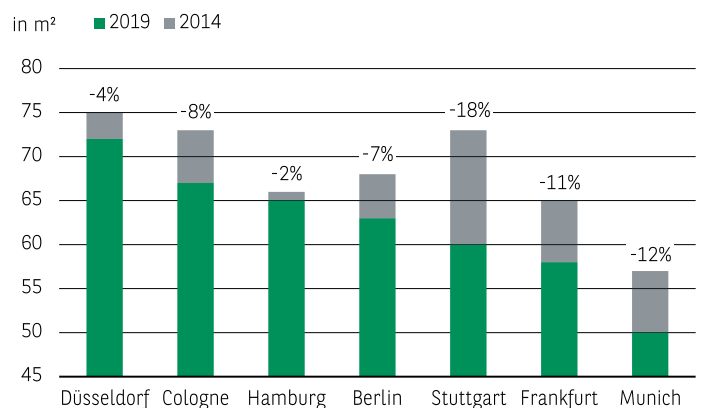
## SHARE OF HOUSING COSTS IN DISPOSABLE HOUSEHOLD INCOME IN GERMANY



## HOUSING COST OVERBURDEN RATE BY DEGREE OF URBANISATION IN GERMANY



## AVERAGE RENTABLE FLAT SIZE FOR ONE THIRD OF THE MEDIAN DISPOSABLE HOUSEHOLD INCOME



## MIXED PICTURE OF PRICE INCREASES

- That the broad public perception of the housing cost burden does not fit with the official statistics is also down to a large proportion of tenant households having lived in an apartment for several years and have favourable old contracts. However, the market mainly shows rents for new contracts, which have risen significantly in most cities.
- In order to draw a realistic picture of the extent to which increasing prices have really affected the search for housing the rise of income should also not be neglected.
- Comparing available median apartments on a budget of one-third of disposable household income in 2014 and 2019, it becomes apparent that Stuttgart shows the highest price increase. While the hypothetical rentable apartment size in 2014 was 73 m², five years later it was 60 m².
- Hamburg once again demonstrates what a significant number of building completions can lead to. Despite a middling increase in income in comparison to A-cities, there is hardly any relative price increase. The decline in hypothetical rentable area is just 1 m². Moreover, this does not consider that the

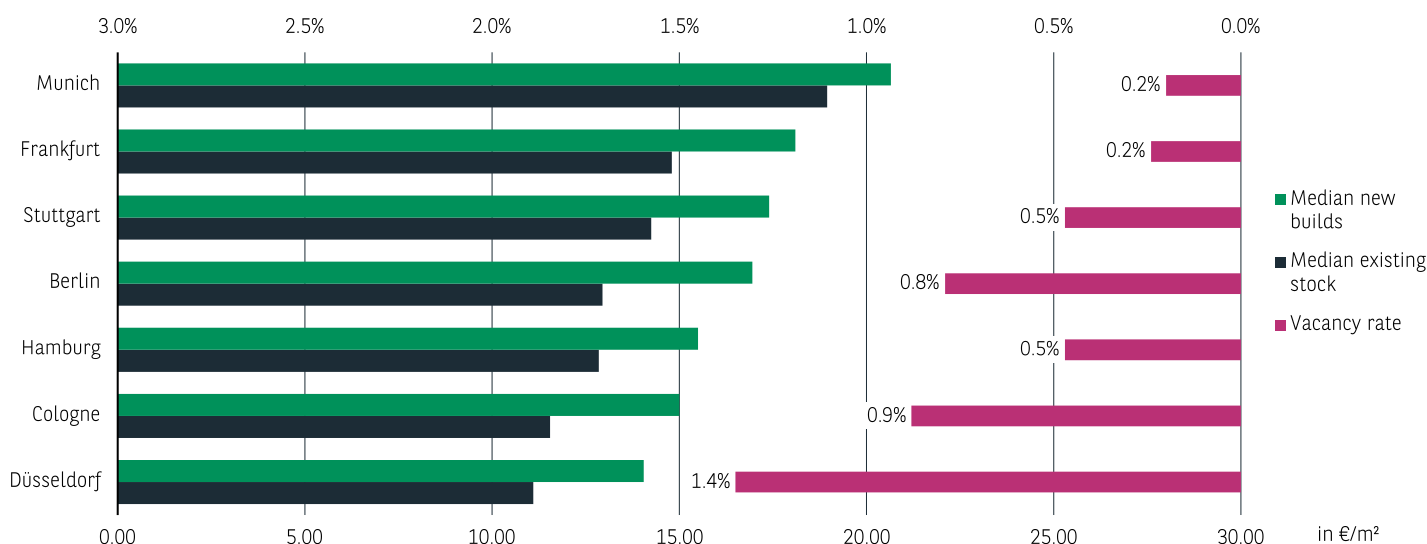
quality of available apartments has even increased, as the share of new buildings from flat offers has also grown in line with increased completed buildings and a lower vacancy rate in the existing housing stock.



## VACANCY DRIVES RENT LEVELS

- If one compares the vacancy rate with the rent level, it becomes clear that the decisive factor behind the strong rise in quoted rents in the large conurbations is the very low vacancy rate. In order to provide sustainable relief, it is therefore essential to further expand construction activity.
- Across all district-free cities, the average vacancy rate is only 2.7% and therefore slightly below the required fluctuation reserve of 3%. At first glance there appears to be only a slight undersupply, but there are clear regional differences.
- In markets where demand is low, such as Pirmasens (9.3%), Chemnitz (8.4%) or Frankfurt an der Oder (8.4%), the vacancy rate is at a very high level, which pulls the average value up significantly. In two-thirds of all district-free cities, however, the vacancy rate is below the fluctuation reserve.
- The link between high rents and low vacancy rates is particularly evident in A-cities. In Munich, rents have been the highest in Germany for years, but the market-active vacancy rate is only 0.2%. In Düsseldorf, by contrast, the situation is much less tense at 1.4%. Although rents are high, in the A-city ranking the median quoted rents in existing and new buildings of Düsseldorf are lower than in the other markets.
- The five cities with the lowest vacancy rates also include three cities which are not among the top markets: Freiburg, Münster and Darmstadt. Nevertheless, they also have a significantly disproportionately high rent level in relation to comparable cities.

## MEDIAN RENTS VS. VACANCY RATES IN A-CITIES



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## OUTLOOK

The Corona pandemic has temporarily restricted the degree of mobility of many people, which is why there has been a selective flattening of rental development, as in some student cities, for example. Yet this does not fundamentally change the overall conditions on the German rental housing market.

Urbanization will continue in the years to come, as will the trend towards smaller households, not least due to ongoing demographic change. Accordingly, the challenges that many cities are already facing today will only be overcome if the housing shortage is resolved sustainably.

Building completions have been nowhere near sufficient to compensate for recent migratory influxes in most urban regions, so it cannot be assumed that there will be a reversal of the trend soon. Supply bottlenecks will therefore continue to determine the market.



## LEGAL FUNDAMENTALS OF THE GERMAN RENTAL HOUSING MARKET

Rent controls, protection against termination and preservation statutes:

Compared to other European countries, Germany is subject to a relatively high degree of regulation, and it is not always easy for investors to sustain an overview.

In this guest article, Dr Matthias Durst, partner in the real estate department at P+P Pöllath + Partners Rechtsanwälte und Steuerberater mbB in Berlin, explains the most important key points of the legal peculiarities on the German rental housing market.

### Overview

The German rental market is characterized by a high density of regulation. This applies not only to the "social" rental housing market with a share of approx. 1.14 million apartments, but also to the "free" rental housing market with a volume of approx. 20 million apartments. The protection of tenants in "free" leases has also been successively extended over the years by a large number of laws. In view of the housing shortage in Germany's urban centres, further regulations are expected in the coming years.

The social rental housing market is characterized by the fact that the apartments concerned may only be rented to people

with low or medium incomes at fixed rents. In return, landlords receive subsidized loans and temporary compensation payments for the construction and maintenance of these social housing units.

The number of apartments in the "social rental housing market" has been declining sharply for many years. As a result, an increasing number of cities and municipalities have set minimum quotas for social housing in new construction projects. The following statements refer to the free rental housing market.



## Tenant selection, term and termination

In the "free" rental housing market, landlords can largely decide independently on the selection of their tenants. However, anti-discrimination prohibitions apply to all landlords who rent out more than 50 apartments. The terms and termination options of rental agreements are also subject to extensive restrictions in the free rental housing market. A temporary or fixed-term lease of residential space is only permitted for subsequent owner-occupancy or implementation of significant changes to the apartment. In practice, many temporary leases fail due to insufficient explanation and/or justification of the requirements.

Short-term rentals of residential space (e.g. for Airbnb purposes) of less than 3 months are made more difficult by state and municipal regulations on the "misappropriation" of residential space. For example, an increasing number of cities and municipalities have permit requirements for short-term rentals, which may also result in fines if ignored. If residential space is used for short-term rentals, a separate building permit may also have to be obtained.

As a rule, landlords are not permitted to terminate rental agreements for residential space. Rather, landlords must prove a justified interest in termination. Termination for the purpose of increasing rent is generally excluded.

A justified interest exists, for example, in the event of serious misconduct on the part of the tenant or if the tenant is in arrears with rent payments amounting to at least two months' rent. A notice of termination issued due to the tenant's default in payment can also become ineffective retrospectively if the tenant pays the outstanding rent. A justified interest also exists in the case of planned owner-occupancy and implementation of significant changes to the apartment. High requirements apply to the presentation and justification of the respective justified interest. In individual cases, the tenant can also plead particular hardship and thus defend himself against termination.

## Regulation of rent increases

In the free rental housing market, the amount of rent is generally determined by supply and demand. In ongoing lease agreements, however, the rent can only be adjusted as follows:

### Increase to the local comparative rent

In principle, landlords can raise the rent for existing tenancies to the local comparative rent every 15 months (Sec. 558 of the German Civil Code (BGB)). In doing so, the landlord must base the increase either on the so-called rent index or on an expert opinion on the local price level or on three comparative offers. Rent indexes are locally applicable surveys by cities and municipalities that specify the local comparative rent on the basis of price ranges for various types of apartments and equipment features, for example, with regard to the year of construction, size, location and standard of apartments.

The rent may not increase by more than 20% within three years as a result of the rent increase. In the majority of Germany's metropolitan areas, this maximum limit has been lowered to 15%. In practice, a rent increase by submitting three comparative offers proves to be the easiest way to enforce a rent increase by the landlord. For this reason, there are political initiatives at regular intervals to abolish this option or to make rent indexes mandatory as the only instrument for a rent increase. This can be expected again after the next federal election.

## Rent increase after modernization

After certain modernization measures have been carried out, the landlord can increase the annual rent by 8% of the costs incurred for the apartment in question (Sec. 559 of the German Civil Code (BGB)). However, the rent may not increase by more than €3.00/m<sup>2</sup> within six years. If the rent is less than €7.00/m<sup>2</sup>, the rent may not increase by more than €2.00/m<sup>2</sup>.

Only certain modernization measures justify a rent increase. The performance of cosmetic repairs, the elimination of defects or alterations that do not improve the existing condition or create

something entirely new cannot be used to justify a rent increase. Specifically, these must be measures to save energy and water or to increase the utility value or the general living conditions. Measures that become necessary due to legal requirements, such as the installation of smoke alarms, are also included.

The increase after modernization measures is linked to numerous formal requirements. The tenant may also invoke particular hardship to avert or reduce the rent increase.

## Graduated and index-linked rent

Landlords and tenants can also provide for rent increases at the time the lease is signed. The agreement of a graduated rent (Sec. 557a German Civil Code (BGB)) and an index-linked rent (Sec. 557b German Civil Code (BGB)) can be considered.

In the case of a graduated rent, the contracting parties agree on fixed increase scales. The date and amount of the respective increase must be specifically stated in the rental agreement. A maximum period for graduated increases is only provided for by law in special cases.

In the case of an index-linked rent, the rent is linked to the consumer price index for Germany. In order to adjust the rent, a separate declaration by one of the contracting parties is required in each case regarding the change in the index that has occurred in the meantime.

The respective rent level must remain unchanged for at least one year in the case of both a graduated rent and an index-linked rent before a further increase can be considered.

## Cap on Rent Increases (Mietpreisbremse)

With the introduction of the cap on rent increases (Mietpreisbremse), the legislator also created general guidelines for the permissible rent level at the time of conclusion of a residential rental agreement (Sec. 556d-556g German Civil Code (BGB)). Pursuant to this, the federal states can determine areas with a tight housing market in which the rent at the start of the lease may not exceed the local comparative rent by more than 10%.

In the case of a graduated rent, both the initial rent and the individual graduations must meet the requirements of the cap on rent increases (Mietpreisbremse). In the case of an index-linked rent, only the initial rent must meet the requirements of the cap on rent increases (Mietpreisbremse).

Corresponding regulations under state law currently exist for Berlin, Hamburg, Munich, Cologne, Frankfurt am Main, Stuttgart and Düsseldorf, among others, i.e. the seven largest cities in

Germany. The regulations are currently limited until December 31, 2025. A further extension of the regulations is to be expected.

In certain cases, the landlord can deviate from the requirements of the cap on rent increases (Mietpreisbremse) and set a higher initial rent. This is the case if a higher rent had already been agreed upon between the parties in the previous rental relationship at the time the respective state law regulation came into force. Furthermore, the regulations on the cap on rent increases (Mietpreisbremse) do not apply if the respective apartment is a new building that was used and rented for the first time after October 1, 2014. The maximum limit of the cap on rent increases (Mietpreisbremse) also does not apply to the first letting after comprehensive modernization. The landlord must inform the tenant of the exceptions before the contract is concluded.

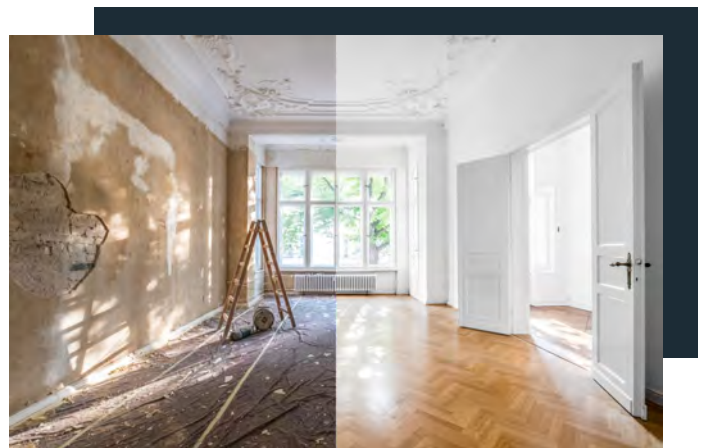
## Milieu protection and outlook

The density of state regulation has been further increased in recent years by the expansion of milieu protection areas (Sec. 172 Para. 1 No. 2, Para. 4 German Building Code (BauGB)). These are areas in which the composition of the residential population is to be preserved. As a rule, these are "sought-after" neighbourhoods with a strong influx from outside and a resulting dynamic adjustment of local rent levels. Of the seven largest cities in Germany, only Düsseldorf has not yet designated any milieu protection areas.

Milieu protection areas are subject to additional approval requirements for the modification of buildings. In most cases, the local regulations governing the milieu protection areas exclude extensive modernization or the merging of apartments. This is intended to prevent or at least mitigate future rent increases due to the improved amenities of the apartments.

In addition, the affected cities and municipalities have a preemptive right to purchase properties in milieu protection areas. This allows the respective municipality to enter into a purchase agreement already concluded between the seller and the buyer. In individual cases, a reduction in the purchase price can even be demanded.

Furthermore, the conversion of rented apartments into condominiums can be prohibited in milieu protection areas. Since re-



cently, the federal states are allowed to introduce such a ban in all areas with a tight housing market, i.e., to greatly expand the areas affected.

In the state of Berlin, fixed maximum rent limits even applied to new and existing leases for a few months. The law, known as the Berlin rent freeze (Berliner Mietendeckel), was declared unconstitutional by the Federal Constitutional Court due to a lack of competence on the part of the state of Berlin. Now, demands are being made to introduce a similar law at the federal level. At present, it is unlikely that this will happen.

## CONTACT

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# BERLIN



# BERLIN RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€12.95/m<sup>2</sup>**

Median rent, existing stock  
Development 2020-H1 2021: + 2%

**€16.95/m<sup>2</sup>**

Median rent, new building  
Development 2020-H1 2021: - 2%

**€6,510/m<sup>2</sup>**

Median condominium price, new building  
Development 2020-H1 2021: + 7%



**€1.4 billion**

Investment volume

**35-fold**

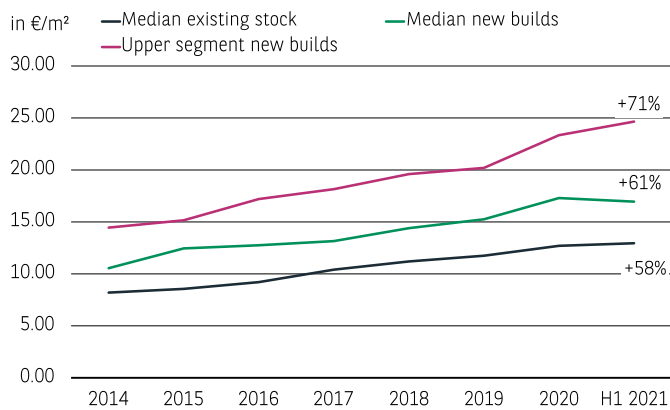
Prime multiplier new construction

**0.8%**

Vacancy rate 2019

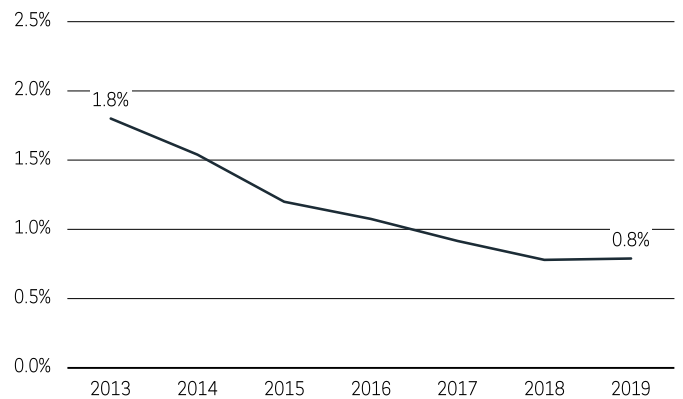
© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandindex

- Rental price level in existing and new buildings continues to rise albeit at a reduced pace
- Highest dynamic in upper new-build segment (+22% vs. 2020)



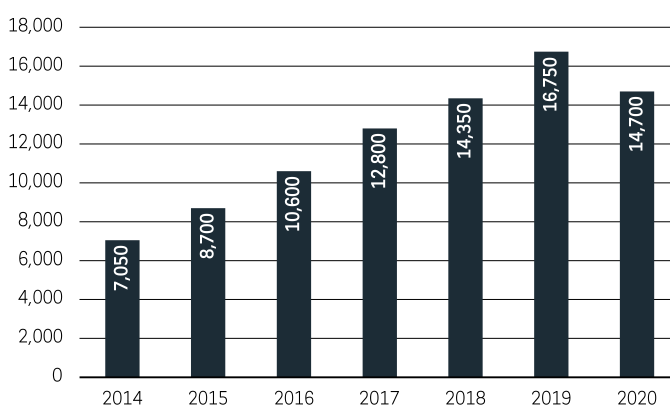
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- Vacancy rate remains stable at a low 0.8%
- Housing remains scarce in the capital despite high construction activity



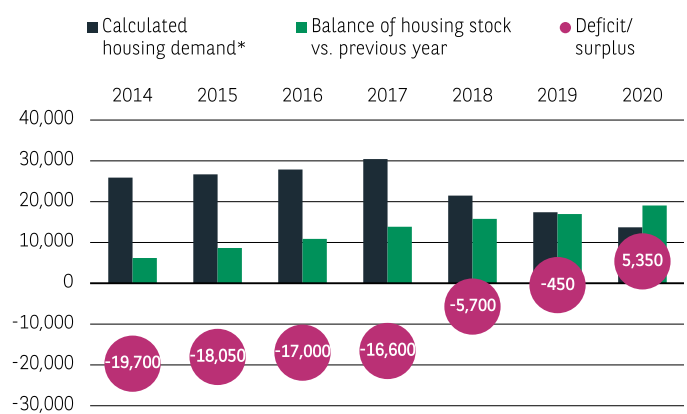
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- Construction activity in 2020 drops for the first time in years
- With 14,700 housing completions, still above-average result, but below forecasted demand of 16,500 units p.a.



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- After many years of shortfall, calculated demand for new housing in 2020 was exceeded for the first time
- Nevertheless, the deficit adds up to at least 72,000 units

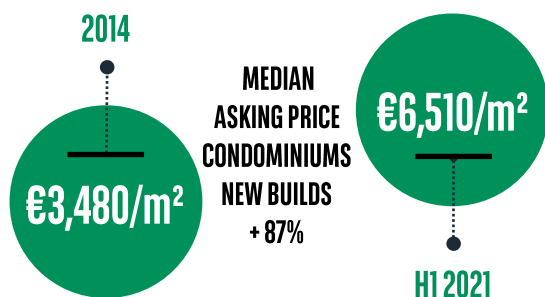


\*BNPPRE calculation based on annual net population

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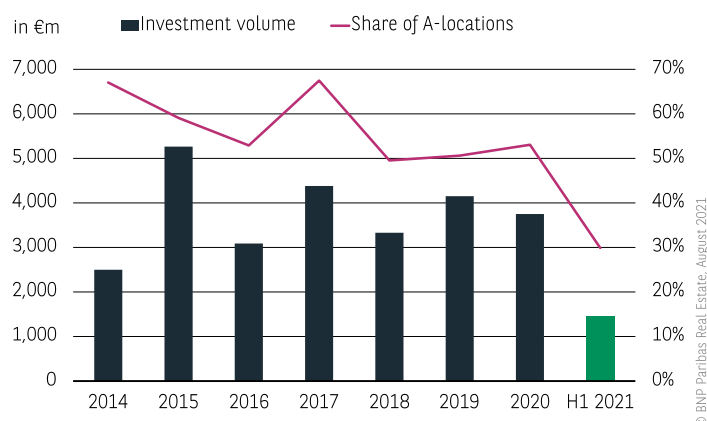


- Housing prices in new construction segment continue to rise
- Prices for newly built flats at €6,510/m<sup>2</sup> moderate in comparison with top locations; only lower in Cologne (€5,980/m<sup>2</sup>)

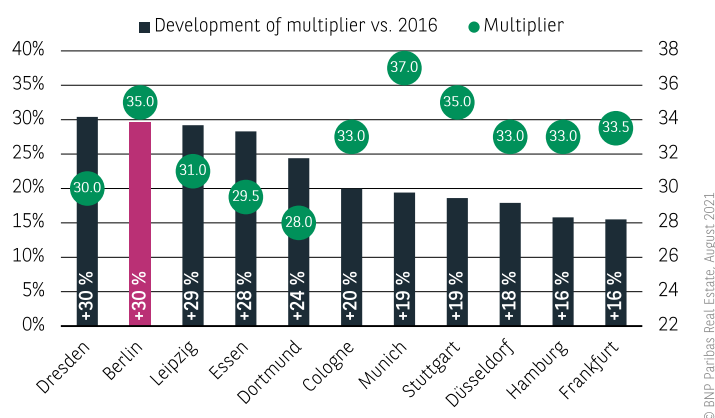


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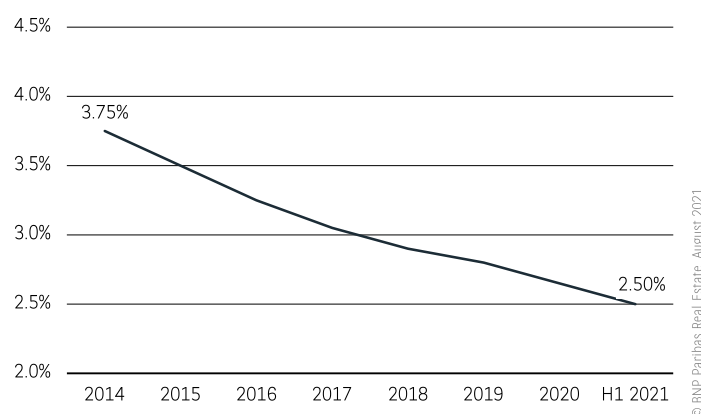
- Germany's No. 1 investment location by far
- Investors' confidence in Berlin market undiminished; volume of a good €1.4 billion around 11% above previous year's level



- Development of prime multiplier with significantly more acceleration (+ 30%) than in other A-locations
- 35 multiplier puts Berlin ahead of Frankfurt for the first time



- Net prime yield continues to drop to 2.50%
- Berlin far ahead of A-locations with yield compression of 125 basis points since 2014



## OUTLOOK

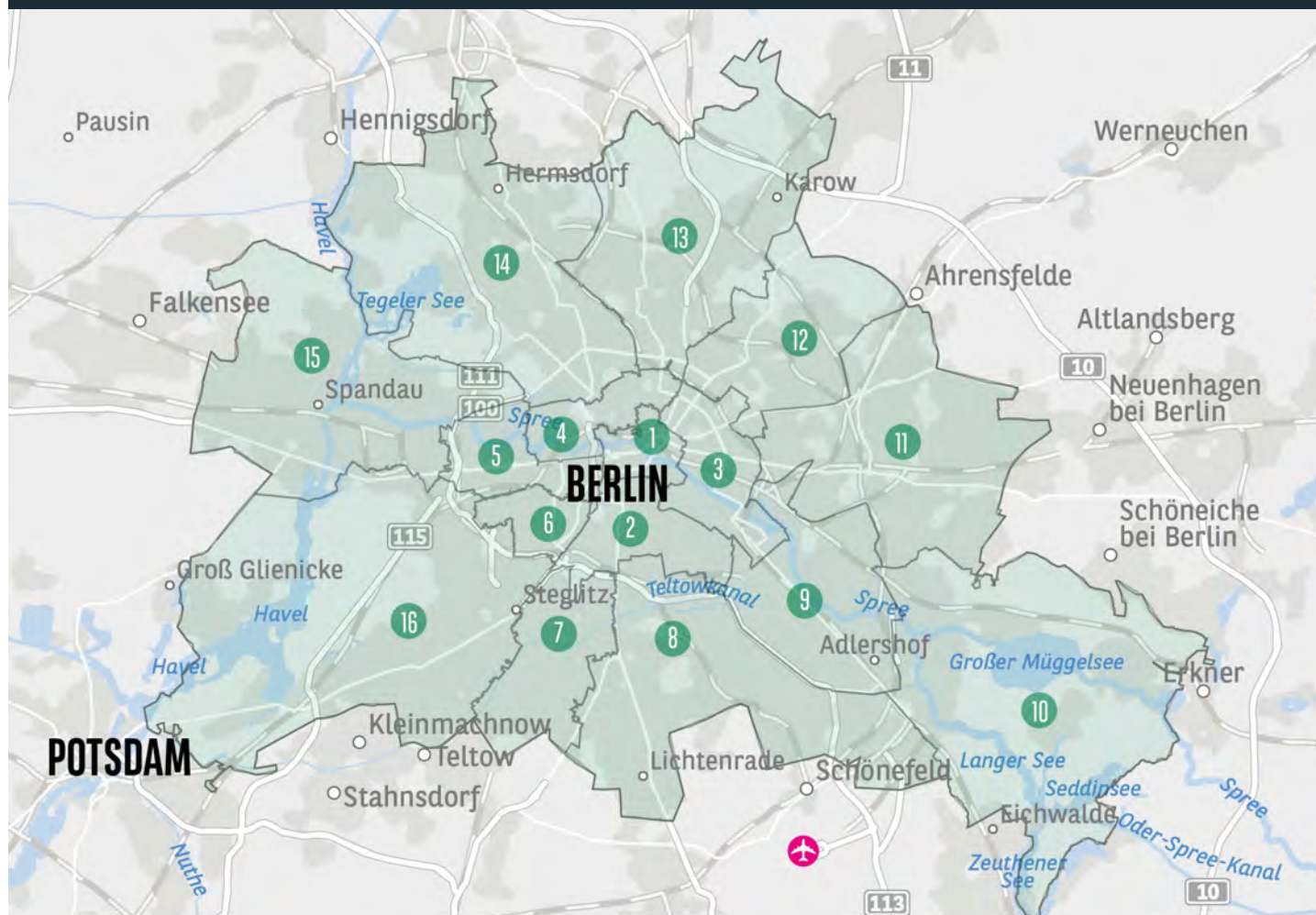
The residential market in the nation's capital continues to be defined by very high demand. This applies to both rental and investment markets. Against a backdrop of an ongoing supply shortage, prices remain subject to upward pressure, although the pace of increase slowed somewhat in the first half of 2021.

With the decision of the 2nd Senate of the Federal Constitutional Court on 25 March 2021 that Berlin's rent cap legislation is not compatible with the Basic Law and is therefore null and void, greater calm and reliability has returned to Berlin's housing market. This should be a positive influence on current construction activity, which declined in 2020 for the first time in many years. Relief in the rental market will only be possible through substantial completions. According to the current population forecast and comments by the Berlin Senate, the city needs 16,500 apartments p.a. to meet existing demand and eliminate the accumulated shortfall.

This shortfall will continue to dominate the market for the time being and the strong momentum in prices is likely to continue. Berlin has not lost its appeal even in these times of pandemic.



## RESIDENTIAL CLUSTER BERLIN



You can also find the map in digital form at the following link: [Cluster map Berlin](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %
1	20.05	+63%	25.25	+68%	23.80	+69%	27.70	+65%
2	15.15	+59%	23.20	+108%	16.75	+24%	25.00	+78%
3	16.10	+60%	23.50	+96%	19.15	+58%	23.30	+57%
4	17.70	+69%	24.35	+92%	20.00	+59%	25.00	+70%
5	17.45	+79%	23.55	+91%	20.25	+56%	29.00	+93%
6	18.85	+97%	24.80	+113%	21.40	+111%	28.10	+100%
7	11.45	+43%	15.25	+69%	15.80	+87%	22.00	+110%
8	10.75	+44%	14.15	+65%	15.00	+99%	20.70	+118%
9	10.40	+43%	15.50	+82%	14.25	+60%	18.20	+65%
10	12.00	+50%	14.30	+51%	14.95	+55%	19.95	+66%
11	11.05	+87%	12.80	+75%	12.95	+70%	17.50	+85%
12	10.65	+34%	13.90	+45%	14.45	+43%	19.80	+68%
13	12.25	+54%	17.90	+88%	16.00	+67%	22.90	+83%
14	10.60	+44%	16.35	+88%	16.50	+101%	18.45	+80%
15	10.50	+50%	14.15	+75%	13.95	+73%	19.30	+89%
16	14.40	+57%	21.30	+94%	18.40	+86%	21.00	+60%

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COLOGNE



# COLOGNE RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€11.55/m<sup>2</sup>**

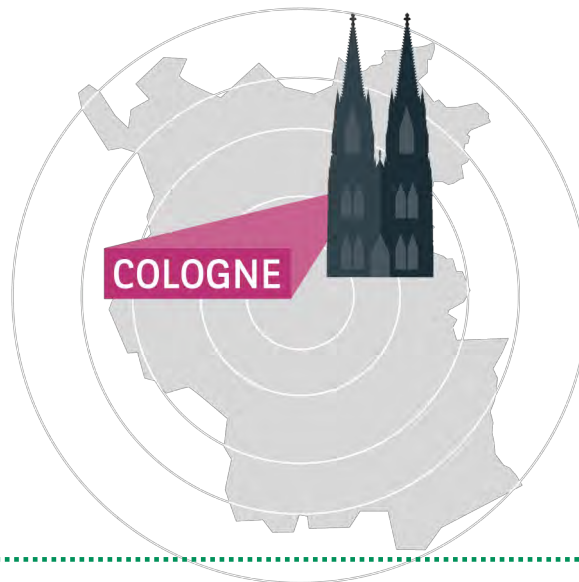
Median rent, existing stock  
Development 2020-H1 2021: + 0%

**€15.00/m<sup>2</sup>**

Median rent, new building  
Development 2020-H1 2021: + 4%

**€5,980/m<sup>2</sup>**

Median condominium price, new building  
Development 2020-H1 2021: + 9%



**€353 million**

Investment volume

**33.0-fold**

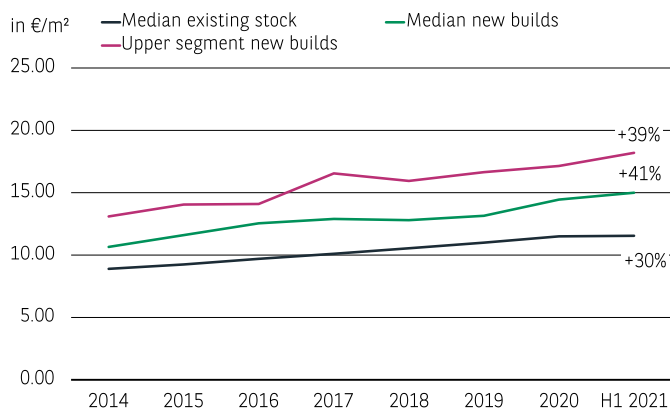
Prime multiplier new construction

**0.9%**

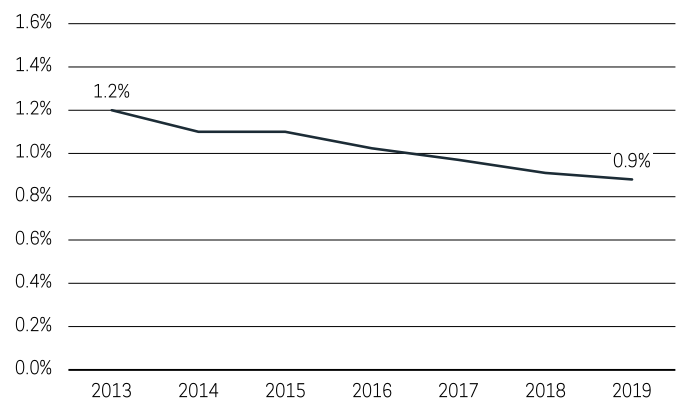
Vacancy rate 2019

© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

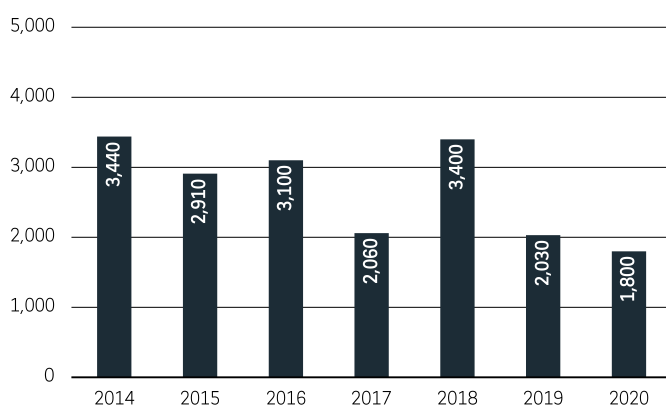
- Existing rents have only increased slightly to €11.55/m<sup>2</sup>
- Stronger growth, however, in the new-build segment. In the upper segment +6% in the 1st half-year to €18.20/m<sup>2</sup>



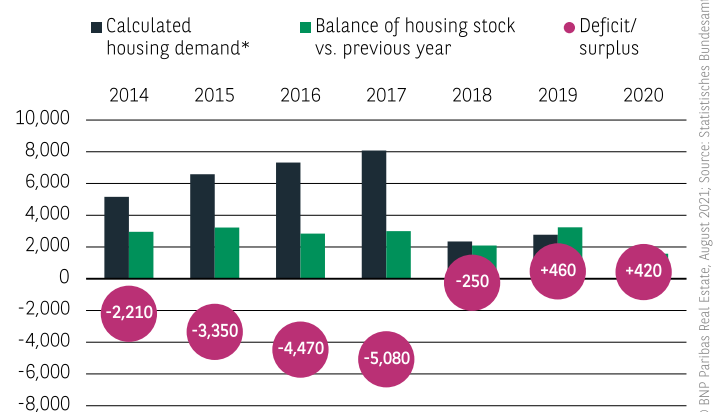
- Vacancy rate remains below 1.0%
- Compared to the other A-locations, supply is still at a moderate level



- Construction activity dropped to under 2,000 completed units
- For years completions have fallen far short of the Cologne Housing Alliance's target of 6,000 apartments p.a.

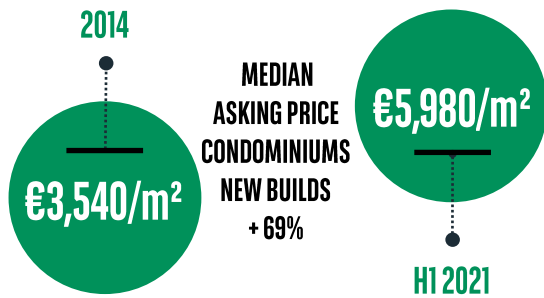


- Calculated demand for new housing slightly exceeded
- Due to the substantial deficit built up over the years, the scarcity of supply continues to dominate the market.



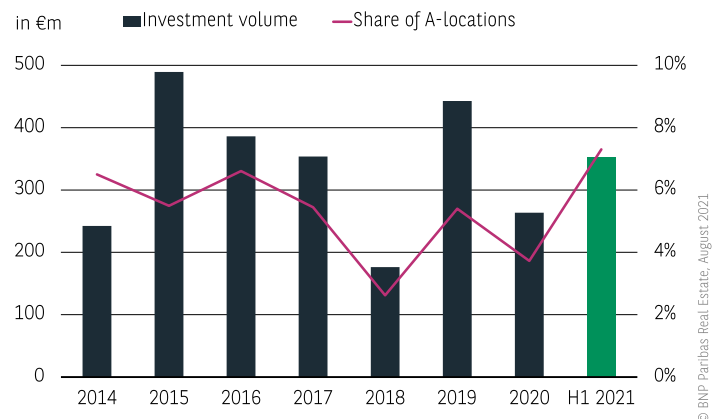


- Housing prices are rising in all segments
- Cologne, however, remains the most favourable A-location for both existing and new apartments

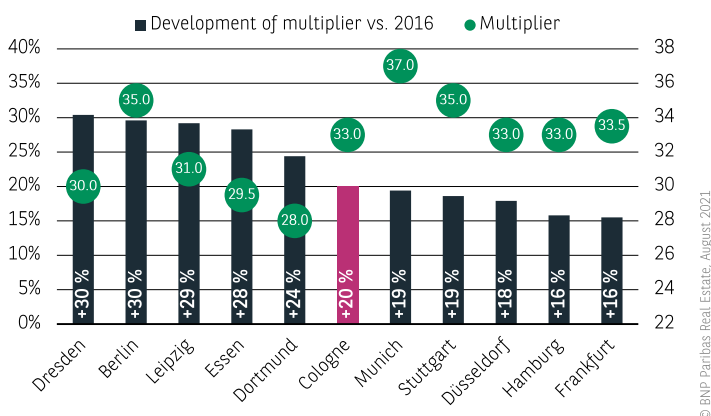


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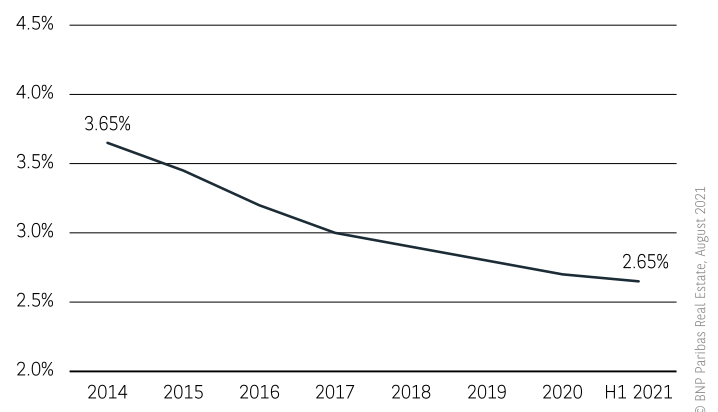
- Investment volume in the 1st half-year already above the average annual result of the last 5 years (€320 million)
- At a good 7%, it is the highest share of A-locations in years



- Prime multiplier at 33.0 and thus comparable with Düsseldorf and Hamburg.
- Increase since 2016 higher than in most A-locations



- Net prime yield has fallen to 2.65%
- Continuous yield compression by a total of 100 basis points since 2014



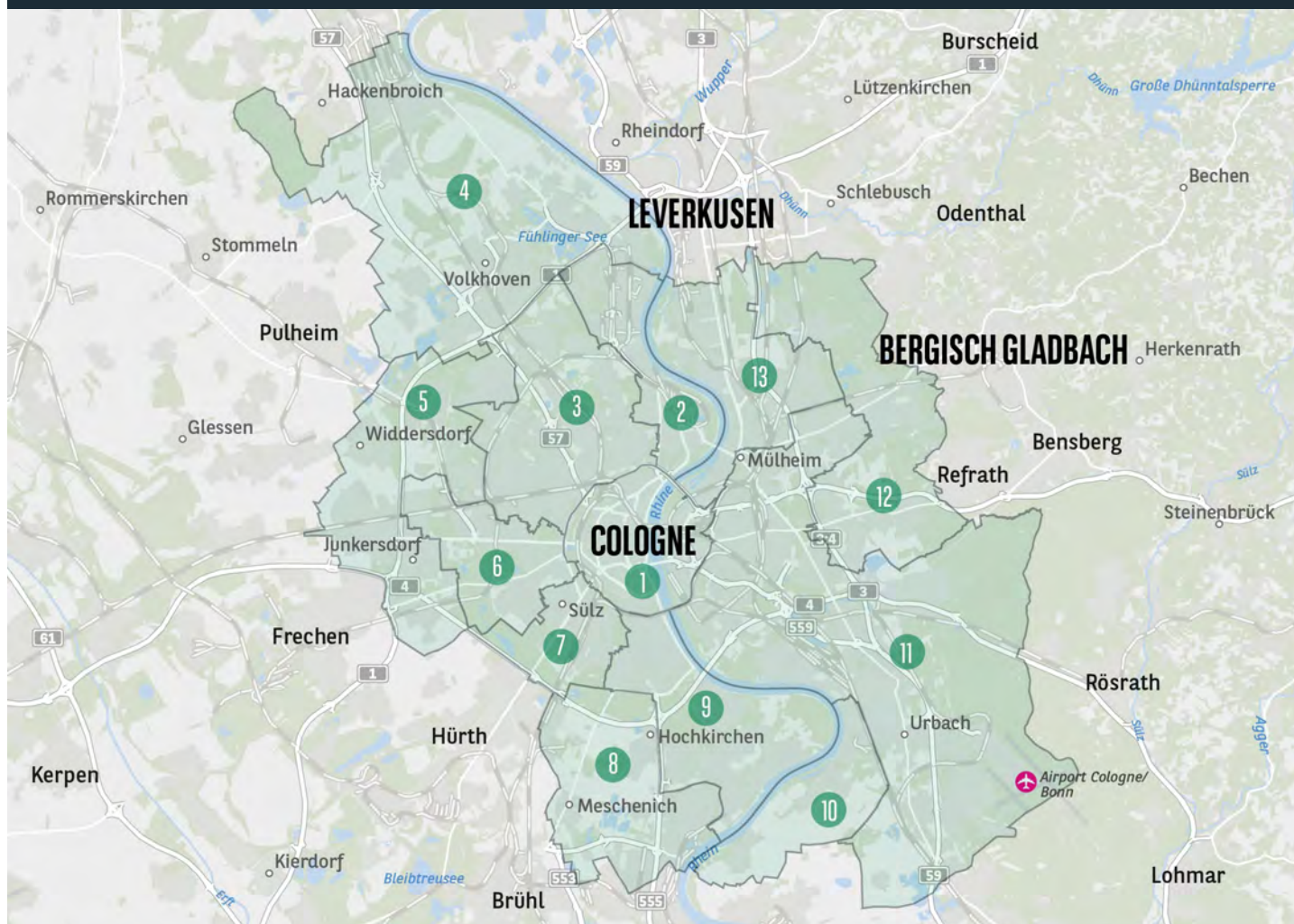
## OUTLOOK

Cologne is a cosmopolitan, welcoming and fun-loving metropolis that attracts many students as a university city and numerous workers as a successful economic engine of the region. The cathedral city is continuously growing – both the number of inhabitants and households have been rising for years. The Cologne population forecast also assumes that this trend will continue and that the number of people living in the city will increase by 5.4% to 1.15 million by 2040.

Accordingly, the demand for housing in the future will remain unbroken. Since the supply of housing is not even close to expanding at a corresponding pace, the situation on the housing market will remain strained. Completion figures are still far too low for construction activity to provide any noticeable relief. Many more and larger construction projects would be needed to meet demand.

It is therefore to be expected that both rents and purchase prices will continue to rise. This holds for most districts without exception – only the dynamic differs depending on the initial level.

## RESIDENTIAL CLUSTER COLOGNE



You can also find the map in digital form at the following link: [Cluster map Cologne](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m <sup>2</sup>	Development 2014-H1 2020 in %	Upper segment in €/m <sup>2</sup>	Development 2014-H1 2020 in %	Median rent in €/m <sup>2</sup>	Development 2014-H1 2020 in %	Upper segment in €/m <sup>2</sup>	Development 2014-H1 2020 in %
1	14.35	+25%	18.75	+40%	18.00	+51%	22.85	+72%
2	12.25	+38%	15.00	+38%	15.75	+58%	17.55	+46%
3	12.30	+27%	15.60	+41%	15.15	+37%	16.95	+35%
4	10.35	+29%	11.50	+28%	13.50	+49%	14.70	+40%
5	11.55	+28%	13.55	+33%	15.05	+42%	16.35	+30%
6	14.30	+31%	15.80	+27%	16.90	+35%	19.25	+28%
7	13.15	+23%	15.05	+26%	16.75	+50%	19.60	+56%
8	10.25	+21%	13.30	+40%	12.80	+44%	14.95	+38%
9	13.50	+35%	15.40	+32%	15.20	+27%	17.90	+25%
10	11.00	+37%	12.05	+34%	13.55	+46%	14.80	+51%
11	10.90	+35%	12.50	+39%	13.45	+49%	15.10	+40%
12	10.40	+32%	11.95	+36%	13.05	+31%	15.30	+15%
13	11.35	+26%	14.50	+42%	13.00	+30%	15.25	+39%



# DÜSSELDORF

A photograph of a modern, multi-story apartment building at dusk. The building features a mix of brick and white panels, with large windows and balconies. Many windows are illuminated from within, casting a warm glow. The building is situated behind a body of water, which reflects the lights and the structure. In the foreground, there is a concrete wall and some greenery. A large, light blue circle is overlaid on the top left of the image, containing the word 'DÜSSELDORF' in a bold, black, sans-serif font. A thin horizontal line and a vertical dotted line with a small black circle at the end are positioned below the circle.



# DÜSSELDORF RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€11.10/m<sup>2</sup>**

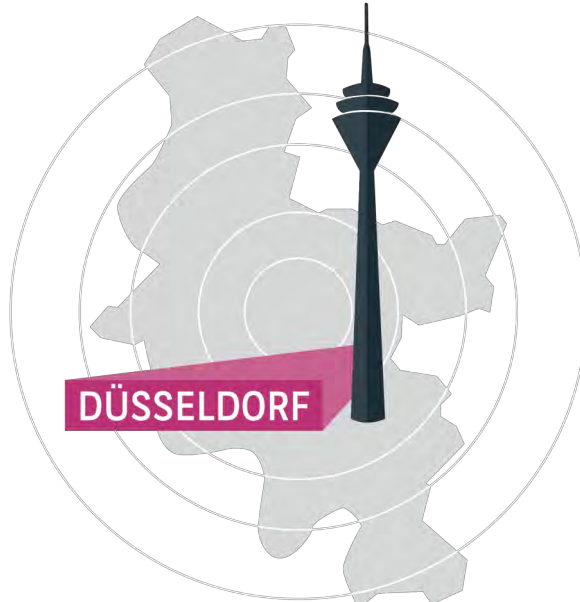
Median rent, existing stock  
Development 2020-H1 2021: -1 %

**€14.05/m<sup>2</sup>**

Median rent, new building  
Development 2020-H1 2021: +6 %

**€6,780/m<sup>2</sup>**

Median condominium price, new building  
Development 2020-H1 2021: +12 %



**€275 million**

Investment volume

**33.0-fold**

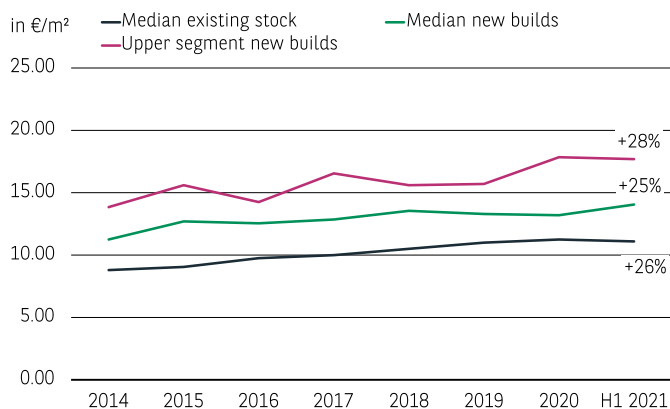
Prime multiplier new construction

**1.4%**

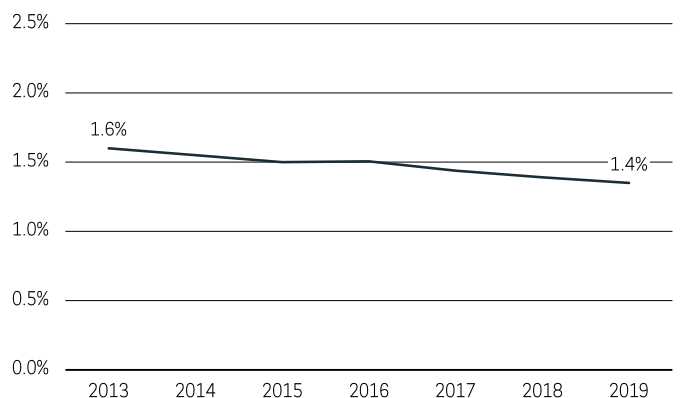
Vacancy rate 2019

© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandindex

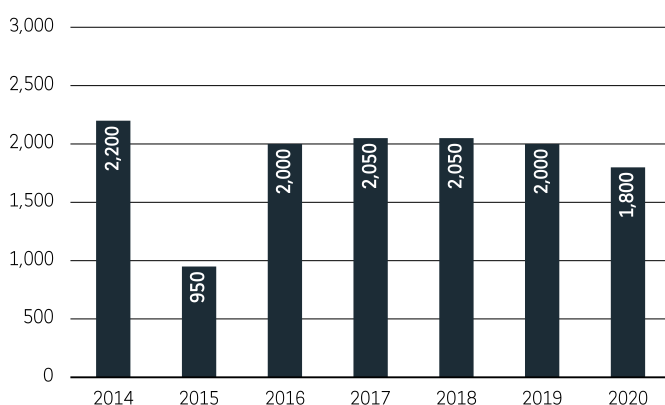
- Residential rents across all segments show strong positive performance since 2014
- Rents in new builds rose by a further 6% in the H1 of 2021



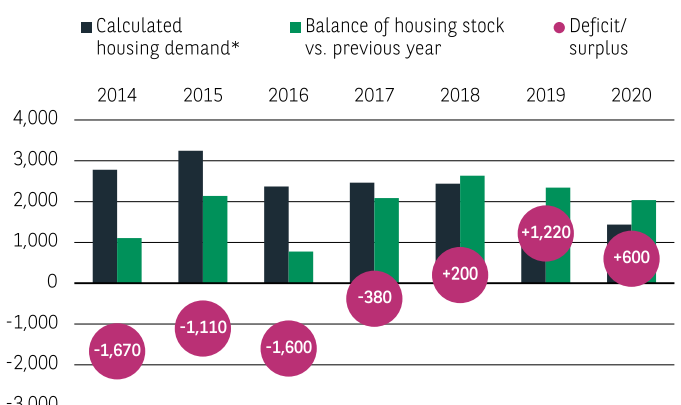
- Vacancy rate remains low (1.4%)
- Relatively healthy market leads to moderate change in vacancies (2013-2019: from 1.6% to 1.4%)



- Completions unchanged at approx. 2,000 units per year
- The political target of 3,000 new residential units p.a. remains elusive for now

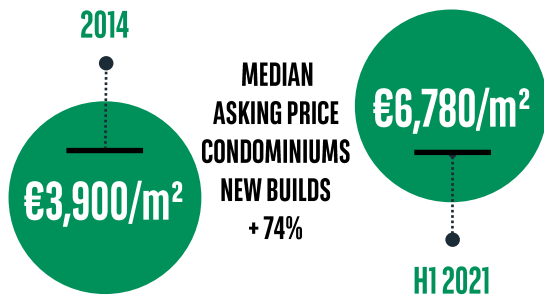


- Additional calculated housing demand in 2020 exceeded by completions
- Deficit (2014 to 2020) decreases to about 2,700 units



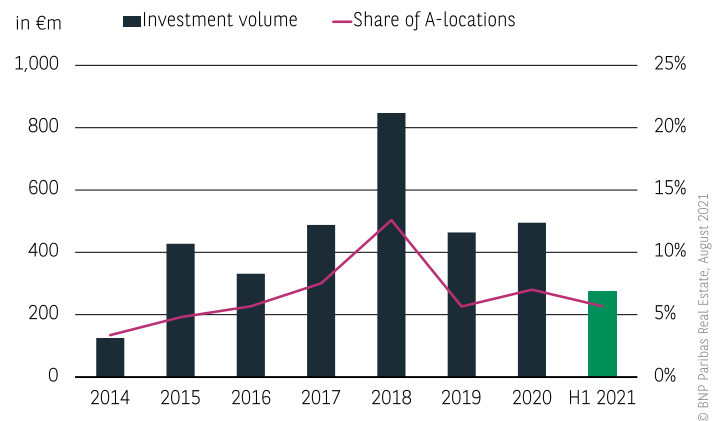
\*BNPPRE calculation based on annual net population

- Housing prices continue to rise
- Since the beginning of 2021, a further increase in new-build condominium prices (+12%) has been observed

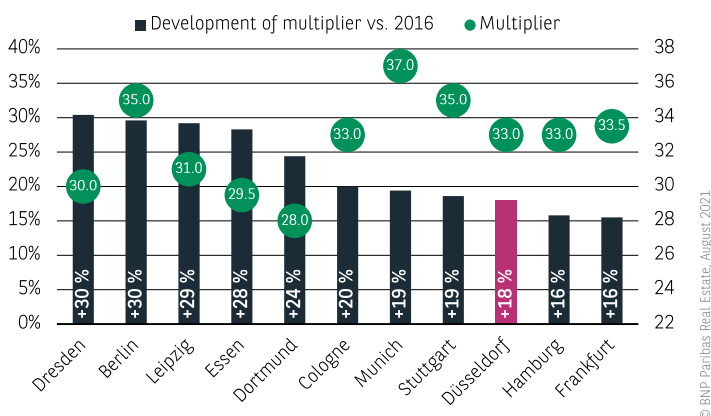


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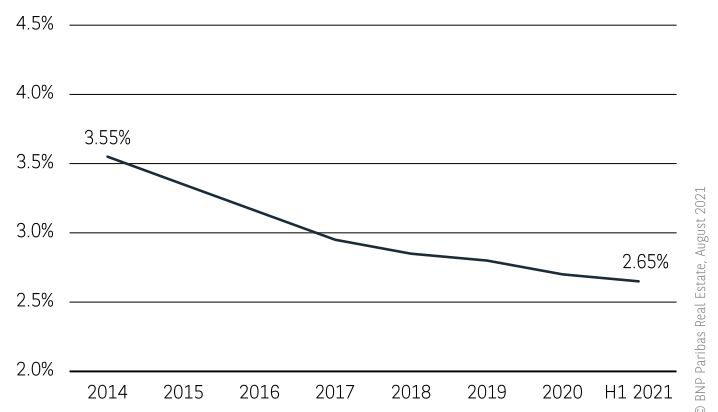
- Above-average **investment volume** at the end of H1 2021; annual result of more than €400 million is realistic
- Share of A-locations relatively stable at around 6% since 2019



- Prime multiplier at 33 on a par with Hamburg and Cologne
- In a national comparison, Düsseldorf's prime multiplier has risen moderately since the beginning of the year (+1.5%)



- Further compression of net prime yield in H1 2021 by 5 basis points to now 2.65%
- Fourth lowest prime yield nationally



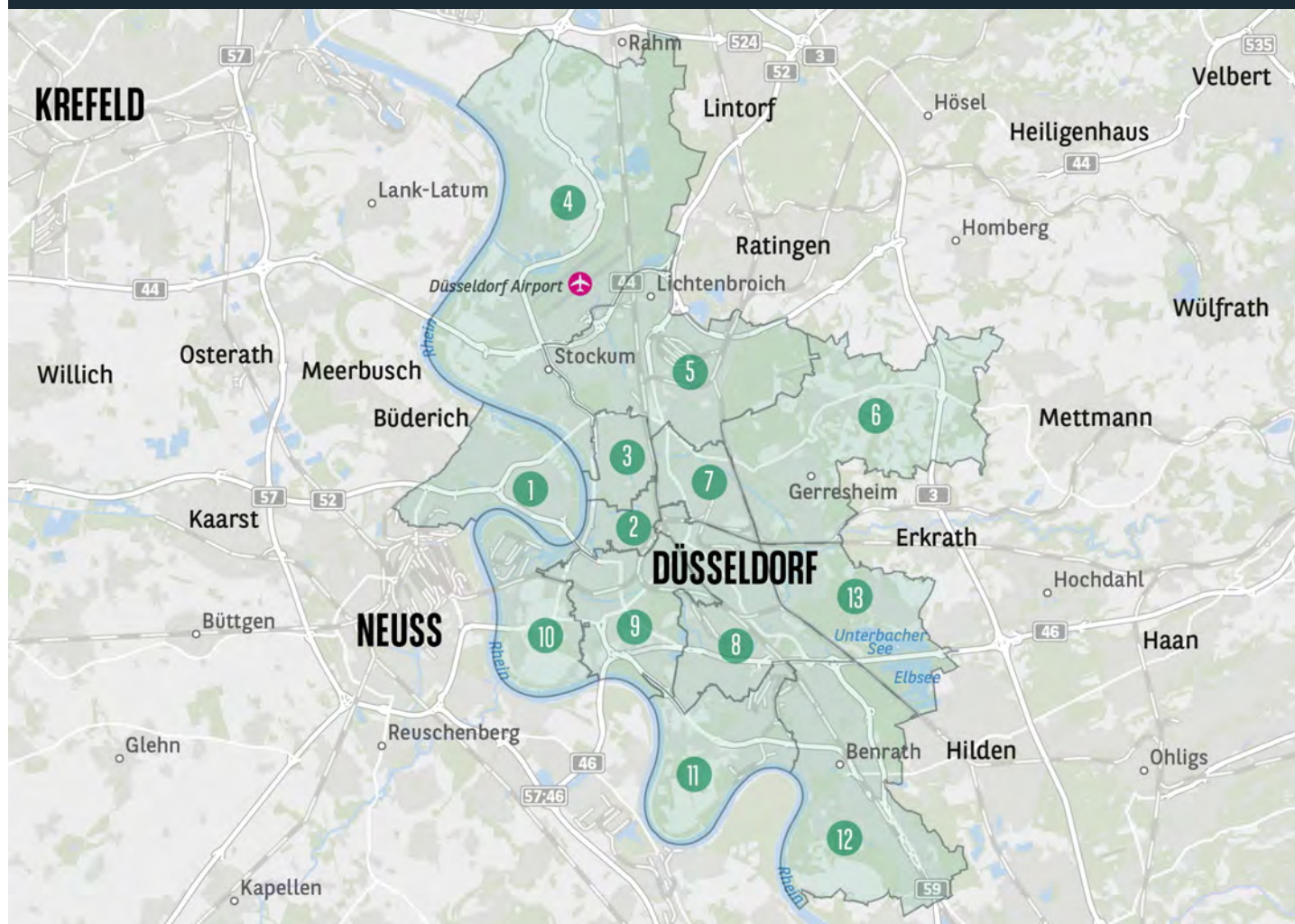
## OUTLOOK

Düsseldorf's housing market has been robust during the Corona pandemic and can expect further vibrant growth in the coming years. The high standard of living and the attractive labour market is expected to lead to a steady increase in the population in the coming years. The city forecasts an increase of up to 660,000 inhabitants by 2030.

The Corona pandemic and the resulting increase in the proportion of people working from home has the potential to increase the demand for space in private homes. One can assume that this trend will be reflected in the surge for living space in the Rhine metropolis.

The city's self-imposed target of completing 3,000 apartments per year will probably remain out of reach in the foreseeable future, due partly to the generally limited reserves of building land, with the outcome that the overall bottleneck in Düsseldorf's housing market will continue to persist. The pressure on rents and purchase prices will remain as a result of the widening gap between supply and demand. Accordingly, the housing market is likely to see continued vibrancy.

## RESIDENTIAL CLUSTER DÜSSELDORF



You can also find the map in digital form at the following link: [Cluster map Düsseldorf](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %
1	13.20	+20%	15.90	+17%	14.00	+2%	16.50	+3%
2	11.45	+20%	14.95	+26%	16.90	+53%	19.60	+37%
3	12.00	+26%	14.65	+27%	16.50	+42%	18.90	+36%
4	12.15	+27%	15.65	+42%	14.50	+17%	16.40	+12%
5	10.55	+24%	11.65	+20%	11.95	+4%	14.35	+10%
6	10.80	+26%	12.45	+25%	13.95	+47%	14.65	+26%
7	12.30	+36%	14.55	+33%	16.20	+44%	18.00	+45%
8	10.20	+26%	11.70	+28%	14.40	+47%	16.80	+45%
9	11.40	+29%	14.15	+35%	13.60	+23%	17.20	+27%
10	11.75	+20%	14.00	+26%	15.50	+35%	17.70	+46%
11	10.35	+27%	11.75	+35%	13.10	+28%	14.50	+21%
12	10.05	+26%	11.20	+24%	12.40	+23%	13.50	+17%
13	10.20	+23%	11.75	+28%	13.15	+21%	15.10	+26%





# FRANKFURT





# FRANKFURT RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€14.80/m<sup>2</sup>**

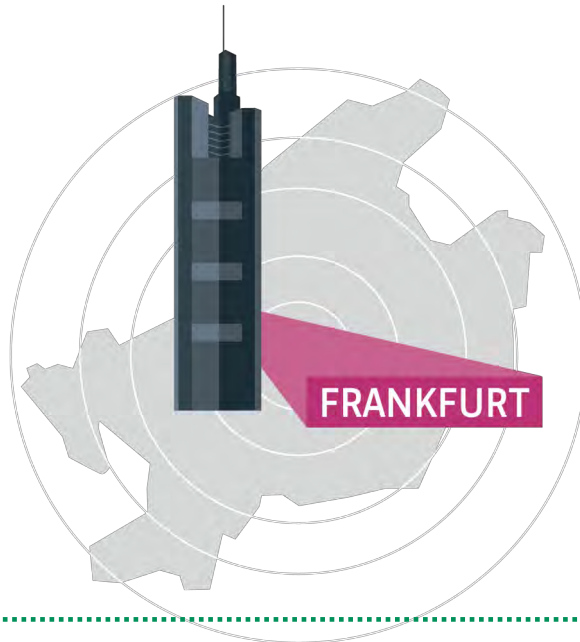
Median rent, existing stock  
Development 2020-H1 2021: -1%

**€18.10/m<sup>2</sup>**

Median rent, new building  
Development 2020-H1 2021: +6%

**€7,500/m<sup>2</sup>**

Median condominium price, new building  
Development 2020-H1 2021: +7%



**€753 million**

Investment volume

**33.5-fold**

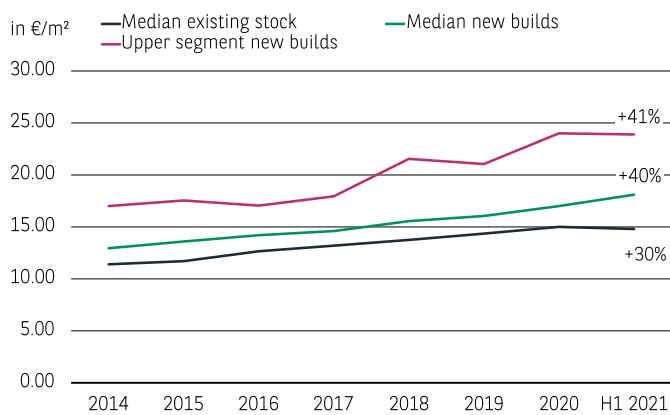
Prime multiplier new construction

**0.2%**

Vacancy rate 2019

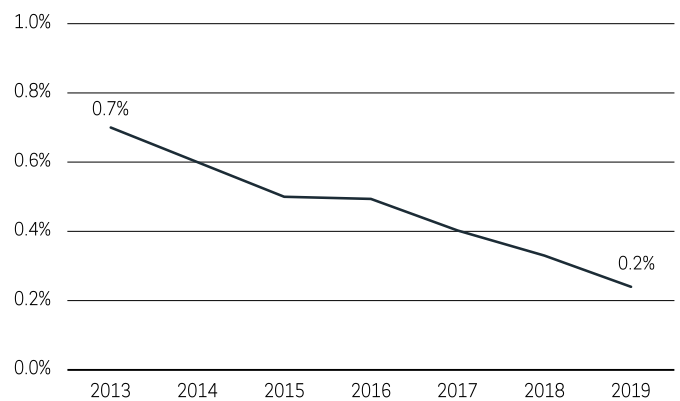
© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

- No further growth in existing rents for the 1st time since 2014
- Only the new-build segment grew (+6%) compared to the last year; lateral movement in the upper new-build segment



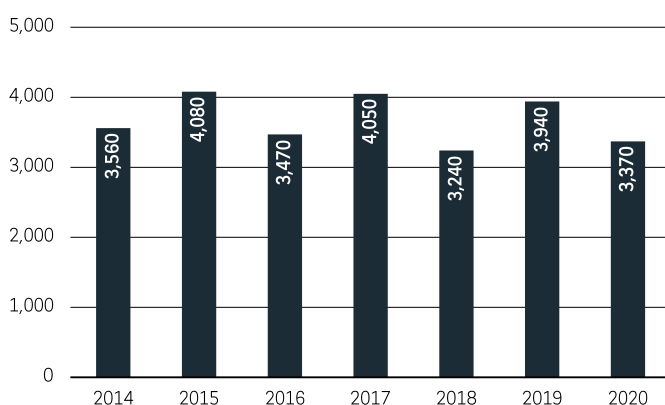
© BNP Paribas Real Estate, August 2021; Source: IDN ImmoDaten GmbH

- Vacancy rate at a very low 0.2%.
- Frankfurt's residential market remains characterised by a shortage of supply; no relief expected in the short term



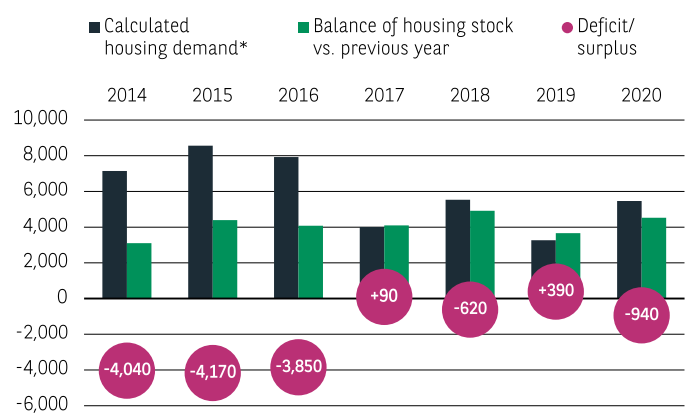
© BNP Paribas Real Estate, August 2021; Source: CBRE-empirica-Leerstandsindex

- Construction activity below 4,000 units three years in a row
- Construction activity of 3,370 units in 2020 remains below the average of approx. 3,670 units p.a. recorded since 2014



© BNP Paribas Real Estate, August 2021; Source: IDN ImmoDaten GmbH

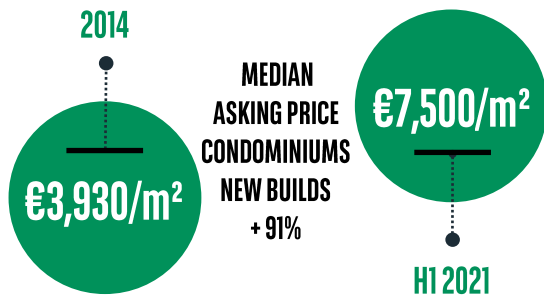
- Calculated demand for new housing not met again
- Housing stock deficit accumulated since 2014 at around 13,140 residential units; deficit reduction very slow



\*BNPPRE calculation based on annual net population

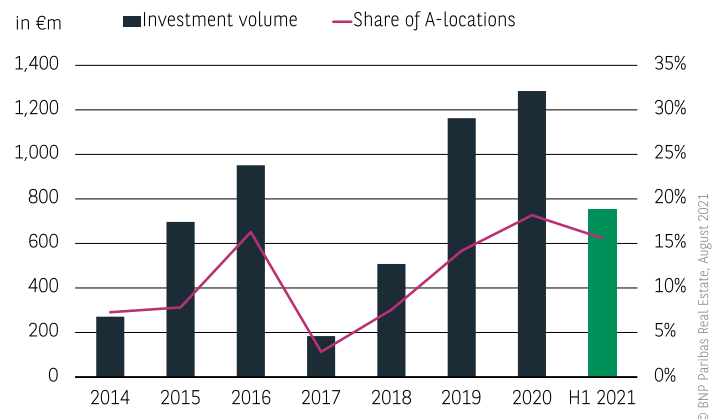
© BNP Paribas Real Estate, August 2021; Source: Statistisches Bundesamt

- Prices continue to rise, especially in new construction
- At 91%, highest price increase in new build segment among the A-cities since 2014; currently third most expensive city

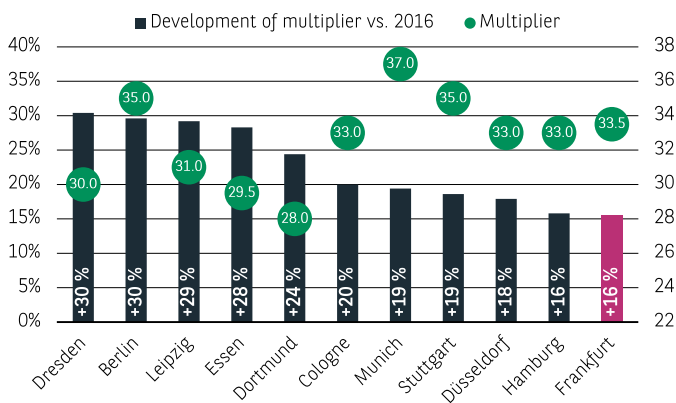


© BNP Paribas Real Estate, August 2021; Source: IDN ImmoDaten GmbH

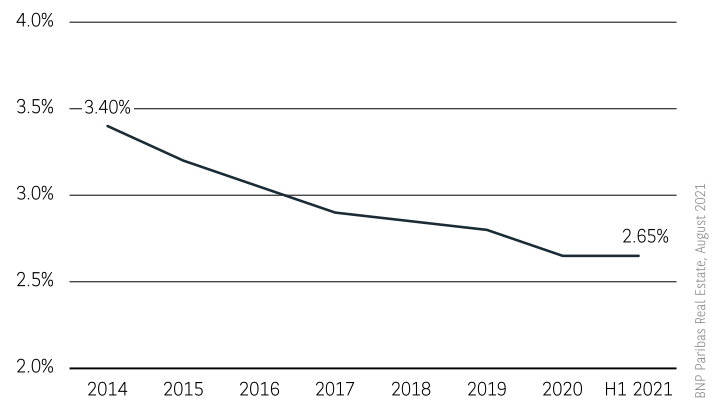
- **Germany's No. 3 investment location**
- With €753 million (>30 flats) investment volume, by far the best half-year result in history (+94% compared to H1 2020)



- Prime multiplier continues to climb from a high level with +16% compared to 2016
- Multiplier in H1 2021 with +50 basis points now at 33.5



- Net prime yield at 2.65%
- Yield compression advanced further in past twelve months; pressure remains high



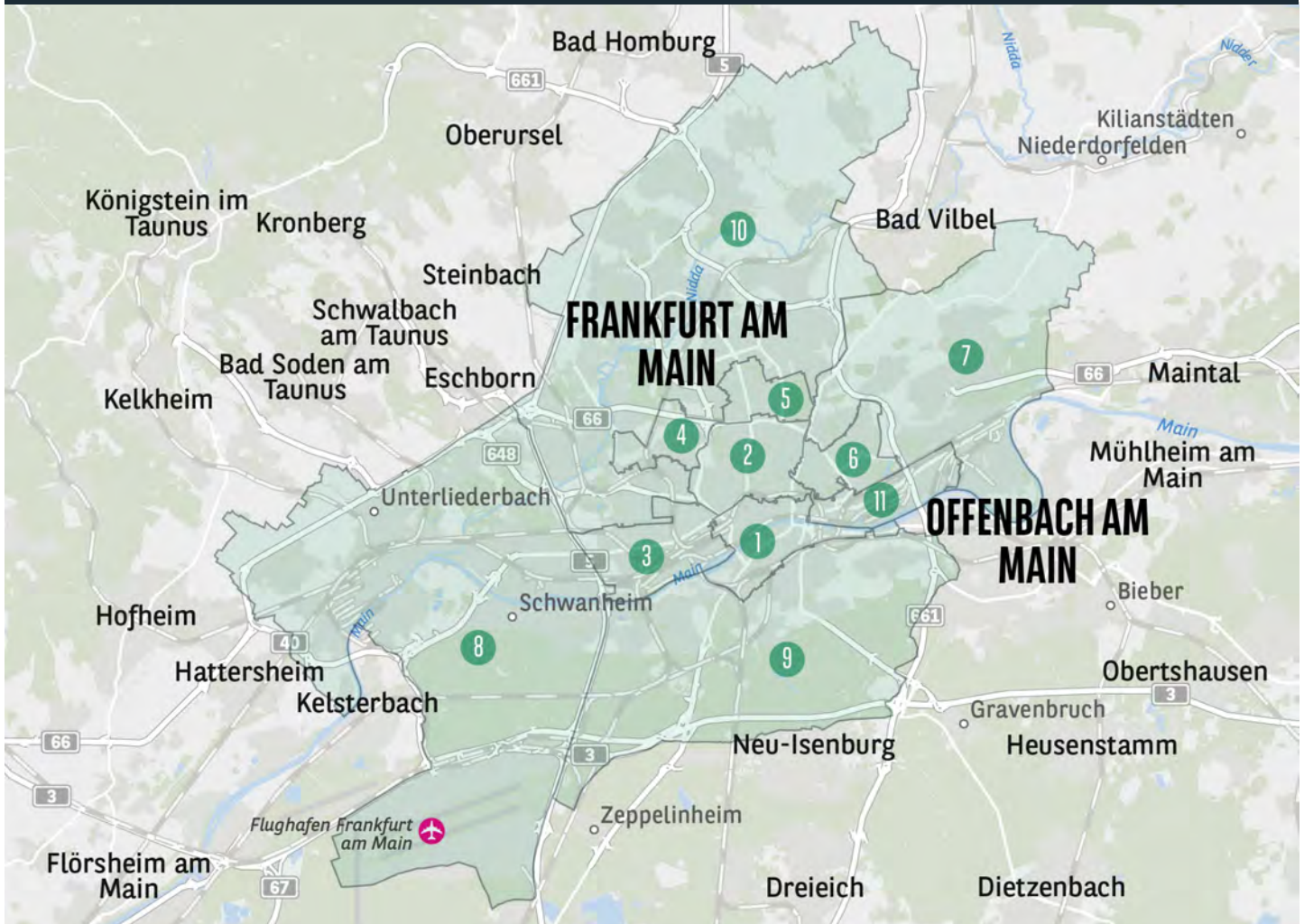
## OUTLOOK

The Frankfurt housing market continues to be one of the most attractive yet tightest markets in the country. Supply shortage continues to dominate the market and there are no signs of relief in sight. With an average of 3,670 completed residential units per year, the calculated demand for new housing is routinely missed, so that a notable housing deficit has built up and the vacancy rate remains at a very low 0.2%.

At the same time, the Main metropolis remains a magnet for national and international workers in the important financial sector. Frankfurt offers a very high standard of living and the city has been successfully advancing in the global competition among banking and financial locations. The appeal of Frankfurt as an attractive place to work and live goes beyond its financial and geographical borders.

Frankfurt's typical high price level will continue. The pressure of demand remains high on both the rental and the investment market and ensures that the banking metropolis will continue to be one of the most expensive residential markets in the country.

## RESIDENTIAL CLUSTER FRANKFURT



You can also find the map in digital form at the following link: [Cluster map Frankfurt](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m <sup>2</sup>	Development 2014-H1 2020 in %	Upper segment in €/m <sup>2</sup>	Development 2014-H1 2020 in %	Median rent in €/m <sup>2</sup>	Development 2014-H1 2020 in %	Upper segment in €/m <sup>2</sup>	Development 2014-H1 2020 in %
1	16.95	+26%	22.00	+43%	19.25	+25%	23.80	+24%
2	17.35	+24%	22.20	+37%	22.45	+27%	25.80	+16%
3	15.25	+21%	17.10	+18%	20.35	+57%	25.30	+66%
4	16.15	+27%	20.85	+39%	18.60	+30%	21.60	+28%
5	15.10	+26%	18.10	+32%	18.10	+12%	20.35	+12%
6	16.05	+26%	22.85	+53%	21.25	+42%	25.45	+28%
7	13.15	+32%	16.45	+44%	16.20	+26%	18.35	+29%
8	12.50	+34%	14.15	+38%	15.30	+40%	19.35	+58%
9	14.10	+26%	16.60	+26%	15.80	+26%	20.20	+21%
10	14.05	+29%	17.15	+37%	16.35	+32%	19.00	+28%
11	16.90	+32%	19.95	+33%	18.30	+22%	21.30	+41%



# HAMBURG





# HAMBURG RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€12.85/m<sup>2</sup>**

Median rent, existing stock

Development 2020-H1 2021: + 4%

**€15.50/m<sup>2</sup>**

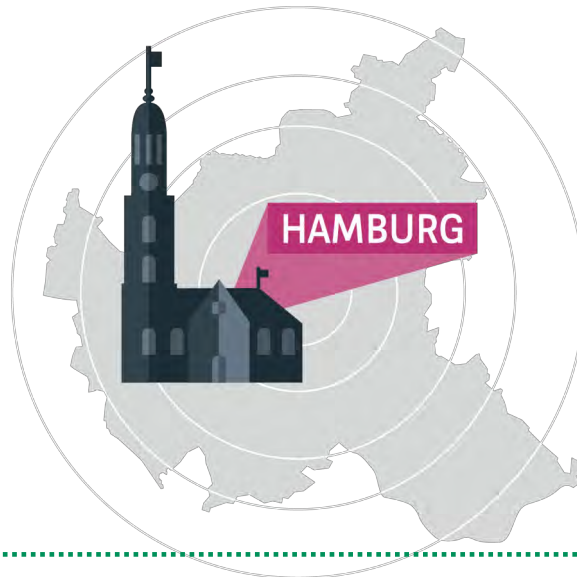
Median rent, new building

Development 2020-H1 2021: + 3%

**€6,780/m<sup>2</sup>**

Median condominium price, new building

Development 2020-H1 2021: + 9%



**€678 million**

Investment volume

**33.0-fold**

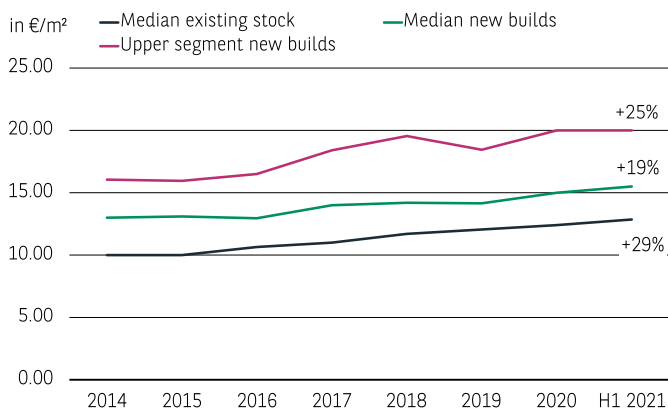
Prime multiplier new construction

**0.5%**

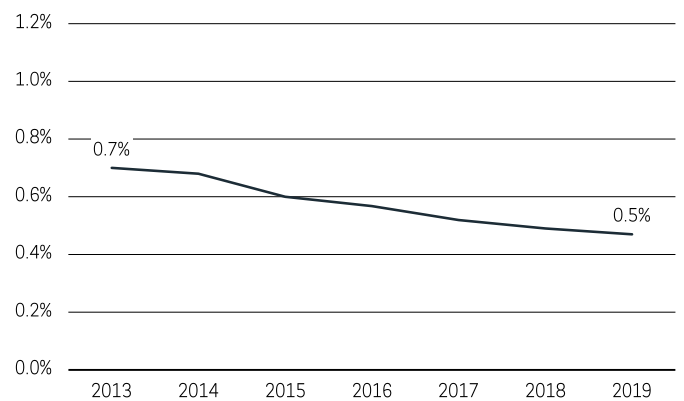
Vacancy rate 2019

© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

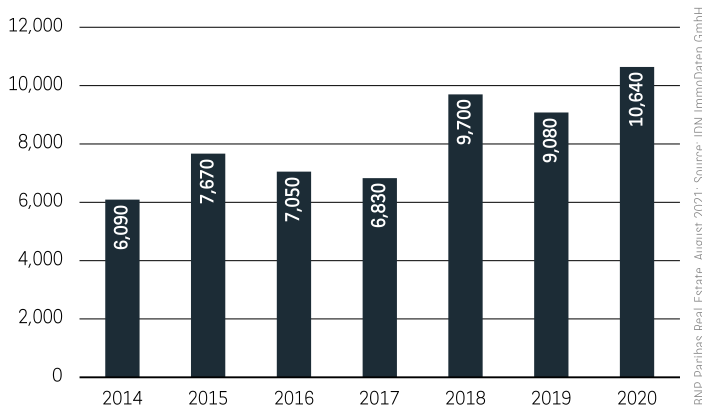
- Rents for existing properties will continue to rise in 2021
- Rents for new-build properties will also increase, stabilising at €20/m<sup>2</sup> in the upper segment



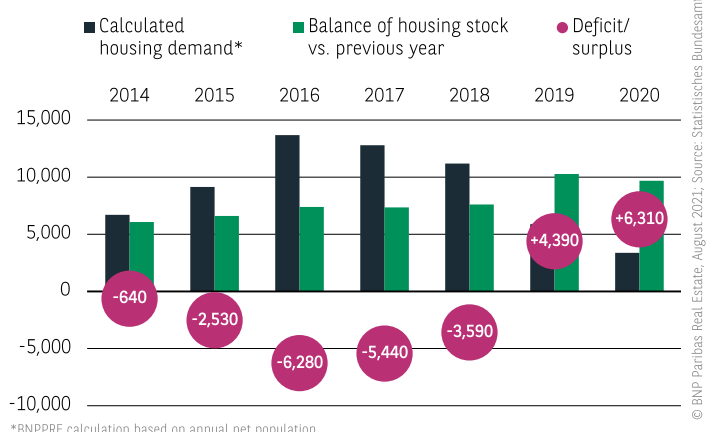
- Vacancy rate at a low level of around 0.5%
- The supply situation is only tighter in Munich and Frankfurt, at around 0.2% each



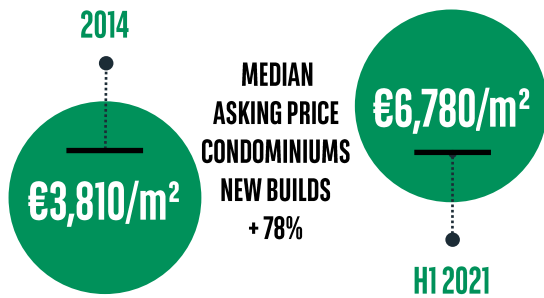
- Construction activity has increased significantly since 2018
- 2020 saw more than 10,000 apartments completed for the first time



- Calculated demand for new housing significantly exceeded for the second year in a row
- Supply shortage continues due to many years of deficit

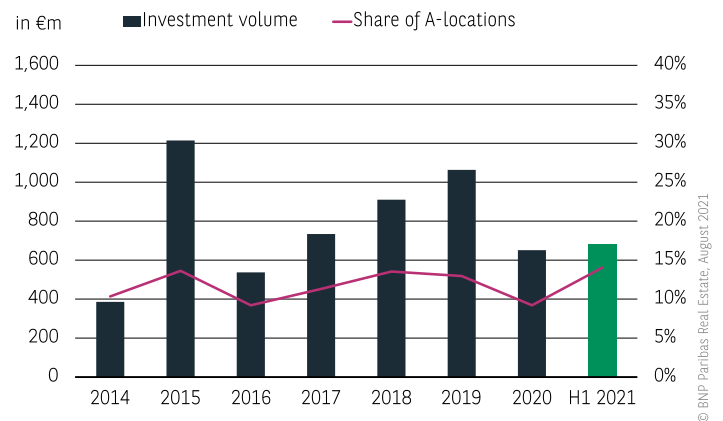


- Housing prices continue to rise in 2021
- Median price for new apartments has increased by 9% on average since 2014

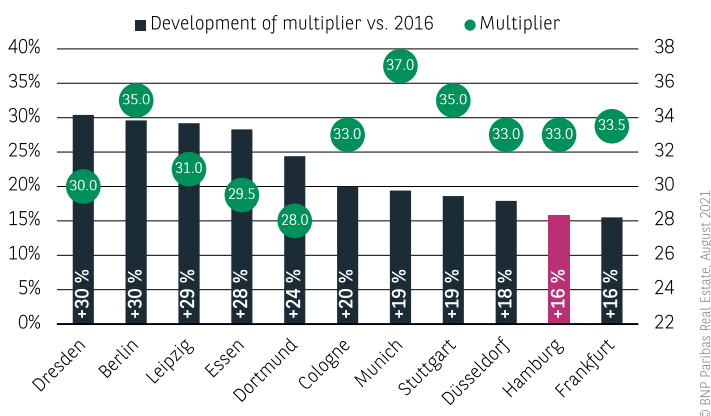


© BNP Paribas Real Estate, August 2021; Source: IDN ImmoDaten GmbH

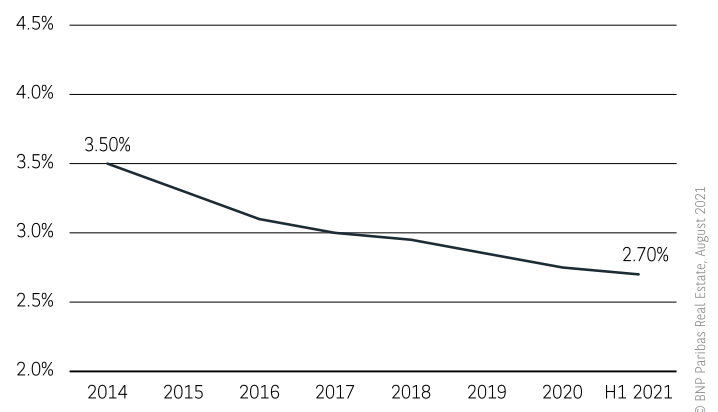
- Investment volume already surpasses full-year 2020; third-best half-year result after 2015 and 2018
- Hamburg contributes 14% to the volume of A-locations



- Prime multiplier for new-build properties at the same level as Düsseldorf and Cologne
- Price increase since 2016 still comparatively moderate



- Net prime yield decreases slightly to 2.70%
- Still with a price advantage compared to the most expensive A-locations



## OUTLOOK

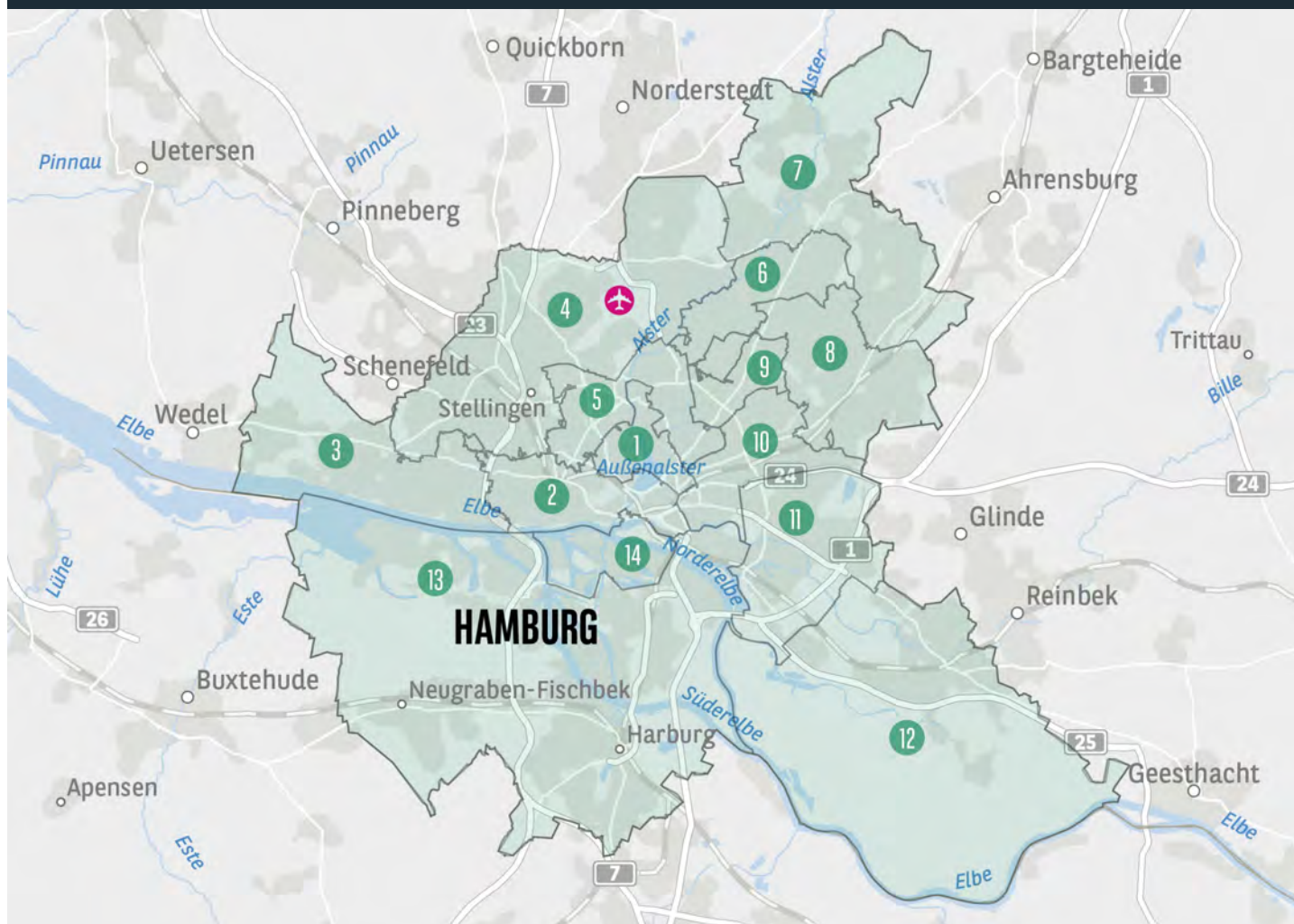
Germany's second largest city is extremely attractive in many respects. A thriving labour market, diverse cultural and recreational activities, a wide variety of residential areas ranging from the vibrant Kiez to dignified Blankenese, as well as spacious parks and gardens, combine to offer a quality of life that attracts many people to the Hanseatic city, with the added bonus of its proximity to water. The city's population is growing continuously, so the pressure on the housing market remains high.

The Alliance for Housing in Hamburg has the primary goal of securing building permits for at least 10,000 residential units per year. This goal has been (narrowly) achieved in the past few years. In the course of which, completions have also come close to the 10,000 apartments mark since 2018 and surpassed it for the first time in 2020. This has meant supply, which has been tight for years, has not worsened, but neither has there been a significant easing of the situation.

It can therefore be assumed that rental and purchase prices will continue to rise in the future. Although these price increases are likely to be relatively moderate compared to other locations.



## RESIDENTIAL CLUSTER HAMBURG



You can also find the map in digital form at the following link: [Cluster map Hamburg](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %
1	18.20	+33%	23.10	+43%	21.15	+41%	27.15	+51%
2	16.80	+27%	20.45	+34%	17.50	+25%	22.50	+39%
3	13.00	+25%	16.00	+22%	16.55	+30%	18.45	+31%
4	12.70	+30%	15.00	+37%	15.15	+29%	17.55	+30%
5	15.70	+27%	20.00	+38%	17.50	+24%	21.20	+33%
6	13.50	+35%	15.05	+31%	16.05	+29%	16.90	+22%
7	12.30	+29%	13.85	+28%	15.00	+21%	16.20	+19%
8	11.45	+27%	14.10	+41%	14.55	+38%	15.75	+26%
9	12.15	+24%	14.35	+23%	16.10	+27%	19.30	+38%
10	13.25	+37%	15.85	+39%	17.15	+37%	19.55	+43%
11	10.70	+22%	13.40	+34%	13.40	+29%	15.90	+36%
12	11.05	+26%	13.10	+31%	12.65	+28%	14.45	+30%
13	10.60	+28%	12.80	+37%	13.10	+27%	14.25	+19%
14	23.05	+39%	25.65	+41%	22.30	+36%	26.75	+48%

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# MUNICH



# MUNICH RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€18.95/m<sup>2</sup>**

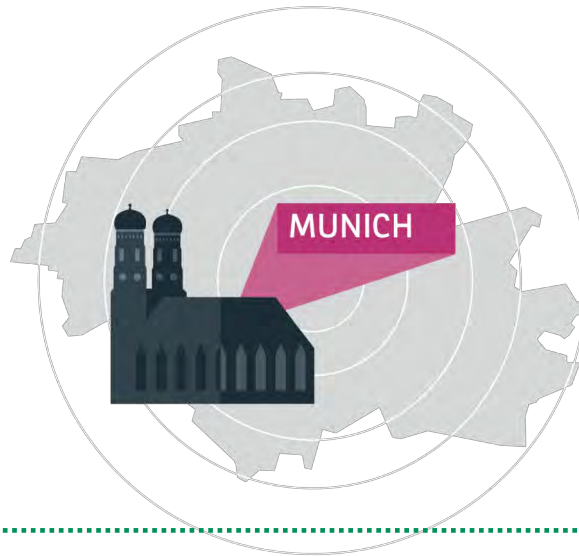
Median rent, existing stock  
Development 2020-H1 2021: - 2%

**€20.65/m<sup>2</sup>**

Median rent, new building  
Development 2020-H1 2021: - 1%

**€9,900/m<sup>2</sup>**

Median condominium price, new building  
Development 2020-H1 2021: + 5%



**€954 million**

Investment volume

**37.0-fold**

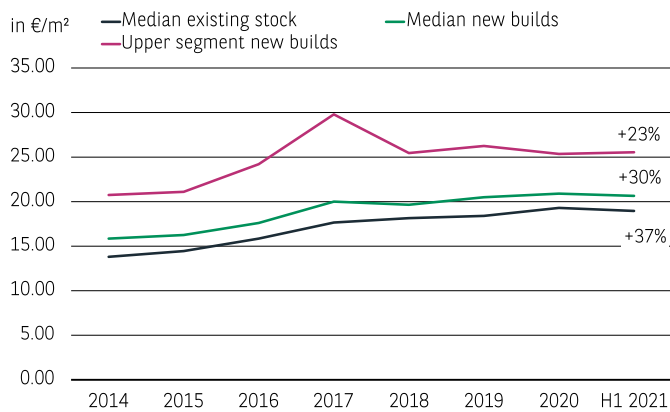
Prime multiplier new construction

**0.2%**

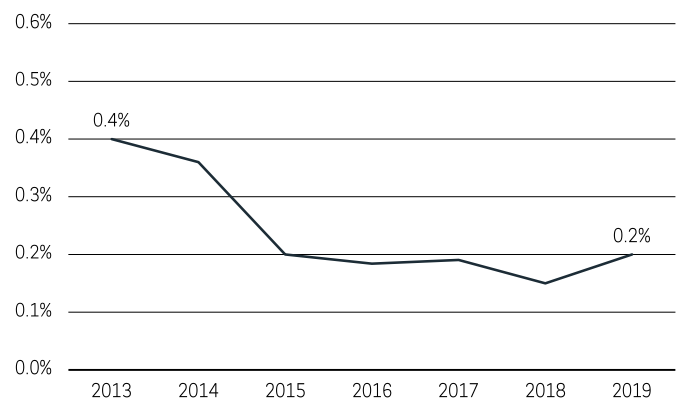
Vacancy rate 2019

© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

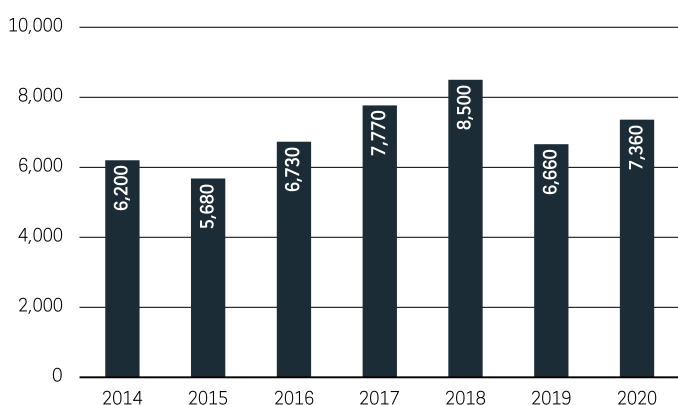
- High rental growth in existing stock since 2014 (+37%)
- Rent growth has slowed somewhat in all segments since 2017, nevertheless still highest level in Germany



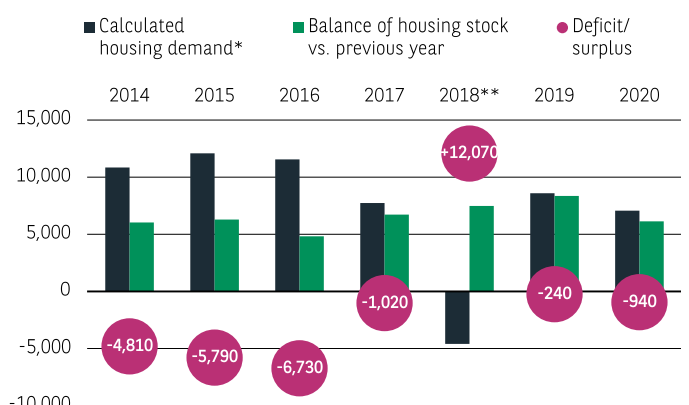
- Vacancy rate at a very low level (0.2%)
- Together with Frankfurt, the lowest vacancy rate in Germany



- Construction activity has stagnated at a moderate level
- The city of Munich's self-imposed target of 8,500 new residential units per year has only been fulfilled once since 2014

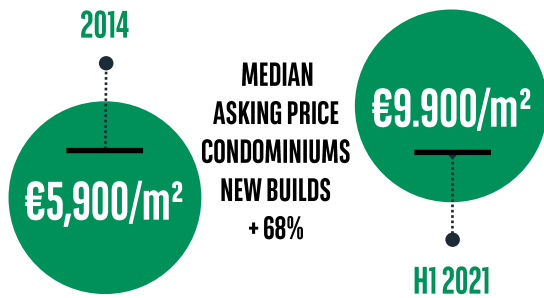


- Calculated demand for new housing still cannot be met
- Deficit (2014-2020) adds up to at least 7,500 residential units



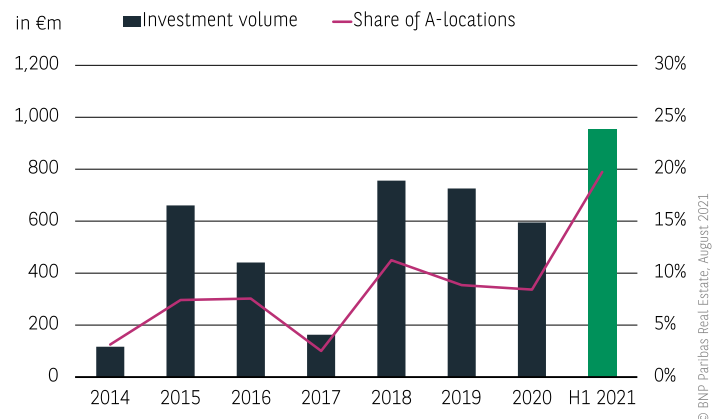


- Housing prices in Munich in a league of their own
- New-build prices (median) for condominiums have almost broken through the €10,000 barrier by the end of H1 2021

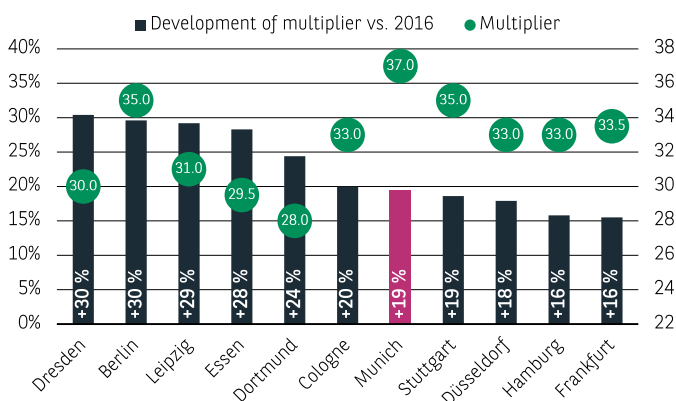


© BNP Paribas Real Estate, August 2021; Source: IDN ImmoDaten GmbH

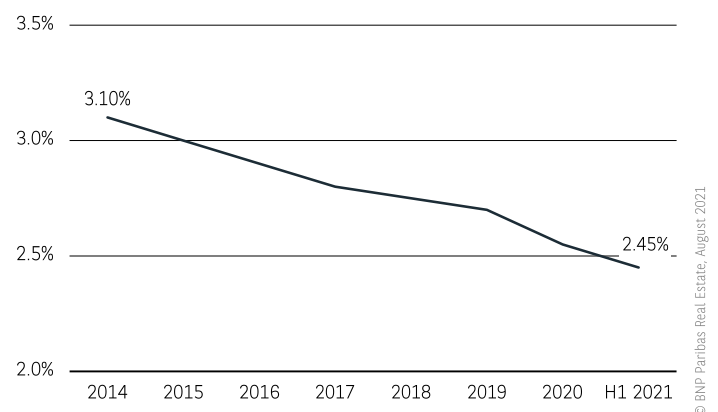
- Record investment volume in H1 (around €954 million)
- One fifth of the nationwide investment volume for residential buildings was invested in Munich properties



- Prime multiplier in new-build segment since the beginning of the year again with a big jump (37; +6%)
- Third highest growth in A-locations since 2016 (+19%)



- Net prime yield has fallen by a further 10 bp and is currently standing at 2.45%
- Munich still most expensive German location ahead of Berlin



## OUTLOOK

The gap between supply and demand remains the defining parameter in Munich's housing market. Despite political will, no significant increase in construction completions has been observed in recent years, ensuring an ongoing supply bottleneck for housing in the coming years. Unlike previous years, no fundamental increase in rents has been identified so far in 2021, despite this situation. Whether this is attributable to the economic resilience of rent levels for large sections of the population as a result of the Corona pandemic remains to be seen.

Irrespective of the somewhat flattening rental trend, purchase prices in the Bavarian capital continue to rise, albeit at a somewhat slower pace than before. The strong investment volume in the first half of 2021 illustrates the unabated interest of investors in Munich residential properties and the high level of confidence in the location. Based on the market situation and the very good economic development with bright prospects for the future, stable rental and purchase prices can also be anticipated, at least in the long term.

## RESIDENTIAL CLUSTER MUNICH



You can also find the map in digital form at the following link: [Cluster map Munich](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m <sup>2</sup>	Development 2014-H1 2020 in %	Upper segment in €/m <sup>2</sup>	Development 2014-H1 2020 in %	Median rent in €/m <sup>2</sup>	Development 2014-H1 2020 in %	Upper segment in €/m <sup>2</sup>	Development 2014-H1 2020 in %
1	18.00	+43%	21.40	+51%	21.10	+38%	21.75	+29%
2	18.75	+37%	21.80	+40%	22.05	+36%	27.35	+32%
3	21.85	+38%	28.35	+42%	24.50	+26%	32.50	+28%
4	18.05	+46%	21.50	+51%	20.35	+37%	23.00	+46%
5	21.90	+42%	27.80	+55%	25.45	+39%	33.20	+25%
6	17.70	+35%	20.00	+35%	20.40	+36%	24.60	+17%
7	18.10	+37%	21.45	+43%	21.45	+39%	24.25	+36%
8	19.70	+32%	26.00	+40%	23.00	+11%	30.00	+7%
9	22.00	+36%	27.05	+39%	26.65	+53%	31.50	+27%
10	17.55	+36%	20.25	+39%	20.05	+32%	22.20	+25%
11	18.25	+33%	22.10	+43%	21.85	+36%	28.20	+42%
12	18.00	+38%	21.10	+43%	21.30	+37%	24.00	+41%



# STUTTGART





# STUTTGART RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€14.25/m<sup>2</sup>**

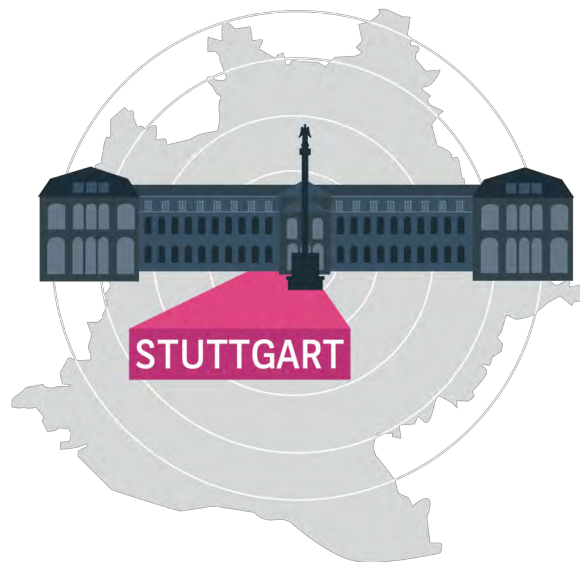
Median rent, existing stock  
Development 2020-H1 2021: -3%

**€18.15/m<sup>2</sup>**

Median rent, new building  
Development 2020-H1 2021: -4%

**€7,960/m<sup>2</sup>**

Median condominium price, new building  
Development 2020-H1 2021: +3%



**€376 million**

Investment volume

**35.0-fold**

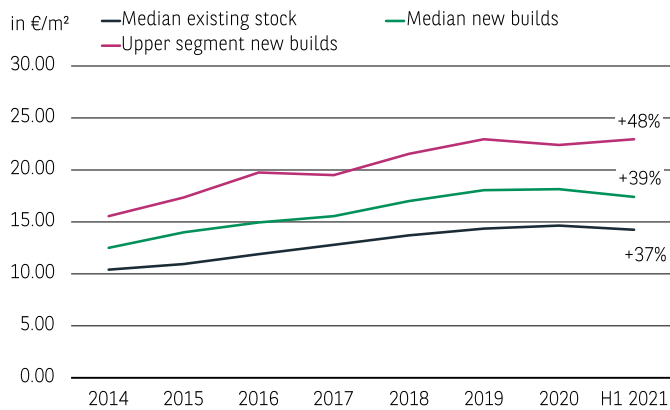
Prime multiplier new construction

**0.5%**

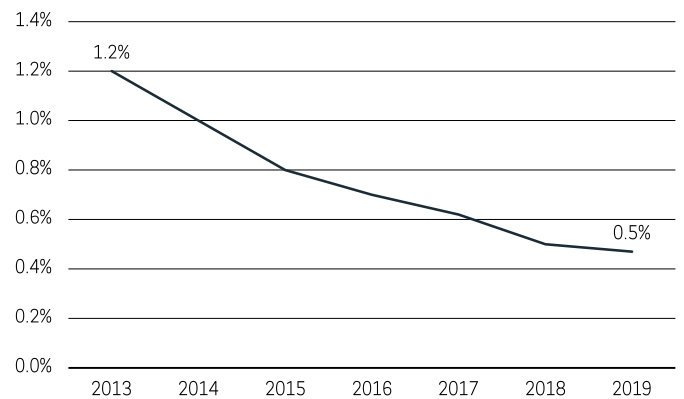
Vacancy rate 2019

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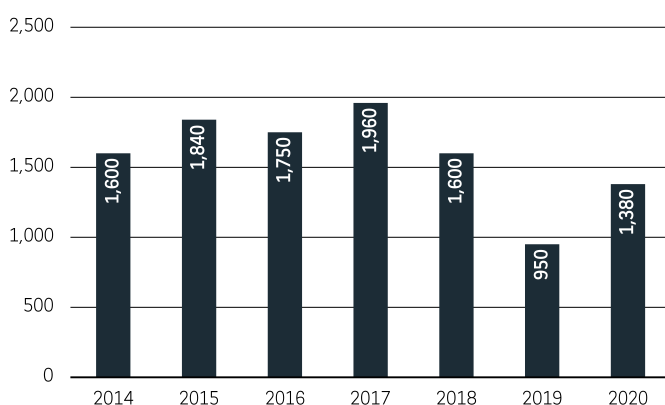
- Rents in existing stock decline slightly to €14.25/m<sup>2</sup> (-3%)
- Median rent new construction below €18 for the 1st time since 2019; growth only in the upper segment (+2.5% vs. 2020)



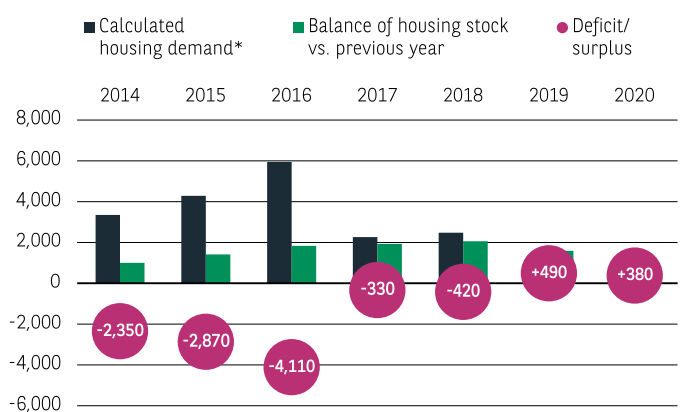
- Vacancy rate remains at 0.5%
- Vacancy rates below 1.0% consistently since 2014; no sustainable relief in sight



- Construction activity up again in 2020
- Completions up by around 45% compared to 2019 to 1,380 units, volume nevertheless clearly below average

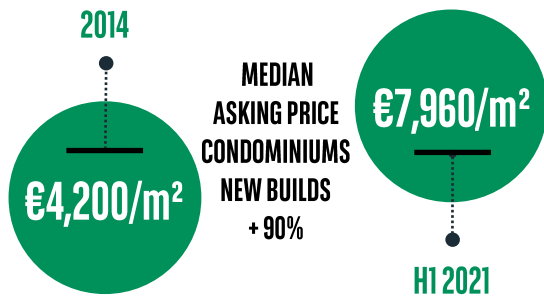


- Calculated demand for new housing exceeded for the second year in a row with 380 units
- Deficit of 9,210 units accumulated since 2014 remains high



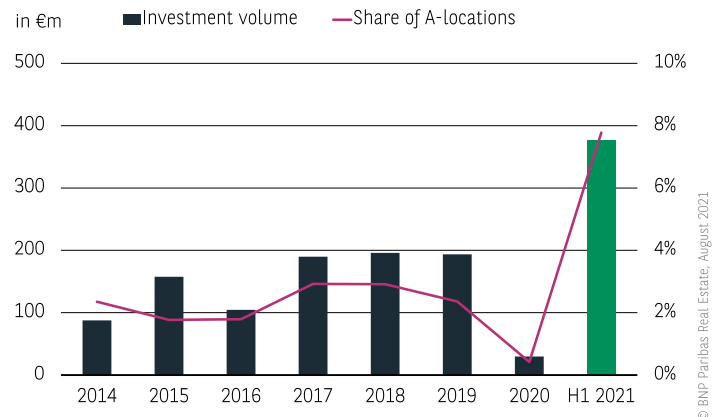
\*BNPPRE calculation based on annual net population

- Housing prices continue to rise at a slower pace
- Still second most expensive A-city after Munich at €7,960/m<sup>2</sup>; 90% increase since 2014 exceeded only by Frankfurt

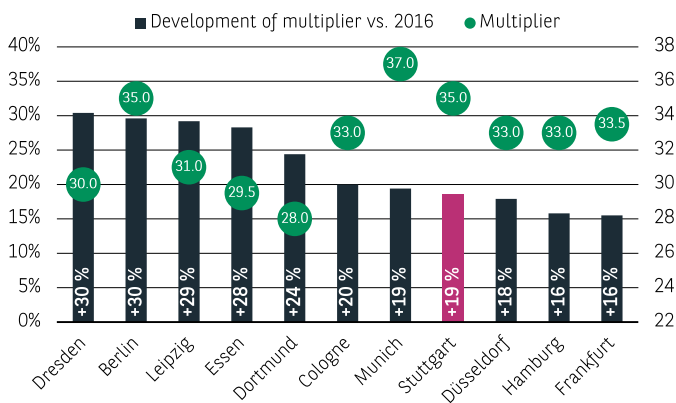


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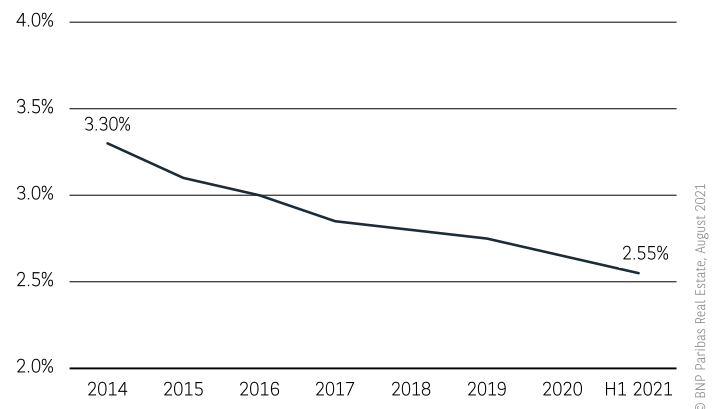
- Investment location with record half-year 2021
- Strongest first half-year (€376 million) in history; array of products drives investment volume



- Prime multiplier in H1 2021 increased by 150 basis points to 35.0
- Stuttgart on par with Berlin behind Munich (37.0)



- Net prime yield down to 2.55%
- Second place after Berlin held jointly with Munich in locations with highest compression rate in 2021



## OUTLOOK

Stuttgart is one of Germany's highest-priced residential markets, both in the rental and investment segments. Demand continues to be very high. Even though there has recently been a slight decline in residential rents for both existing and new buildings, prices are expected to remain very high and above average.

Supported by the exceptional economic power of the Stuttgart metropolitan region and the high living standards of Baden-Württemberg's state capital, the pressure of demand on the local housing market will scarcely subside. At the same time, great efforts are still required to even come close to achieving the target set by the Stuttgart Alliance for Housing of at least 1,800 new buildings per year (600 of them in subsidised housing). This target has only been reached once since the alliance was launched in 2016. The shortfall in housing stock is consequently being reduced only very sluggishly. The supply shortage will continue to dominate the market and rents will remain at a very high level.

The residential investment market is also dominated by supply shortages. Demand is very high and yet can only be partially met. Prices are correspondingly high and will persist. Stuttgart remains one of the top locations.

## RESIDENTIAL CLUSTER STUTTGART



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

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %
1	13.95	+32%	17.40	+43%	17.50	+33%	21.05	+33%
2	13.15	+32%	15.50	+38%	16.25	+46%	18.75	+13%
3	13.45	+31%	16.30	+38%	16.85	+40%	19.30	+33%
4	14.10	+38%	17.25	+45%	17.00	+34%	19.65	+33%
5	13.10	+45%	14.65	+36%	15.55	+25%	19.10	+39%
6	13.25	+33%	15.40	+37%	15.40	+30%	18.70	+44%
7	13.00	+49%	14.50	+50%	14.95	+32%	18.60	+39%
8	13.10	+38%	15.50	+45%	15.30	+42%	18.30	+56%
9	13.70	+37%	16.00	+37%	17.80	+30%	20.15	+22%
10	15.80	+24%	19.05	+28%	18.90	+29%	21.05	+18%
11	15.00	+36%	17.55	+37%	18.55	+56%	23.25	+62%
12	16.00	+33%	19.05	+35%	21.85	+49%	25.00	+32%





# DORTMUND



# DORTMUND RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€7.80/m<sup>2</sup>**

Median rent, existing stock  
Development 2020-H1 2021: + 2%

**€11.30/m<sup>2</sup>**

Median rent, new building  
Development 2020-H1 2021: + 2%

**€3,420/m<sup>2</sup>**

Median condominium price, new building  
Development 2020-H1 2021: + 6%



**€474 million**

Investment volume

**28.0-fold**

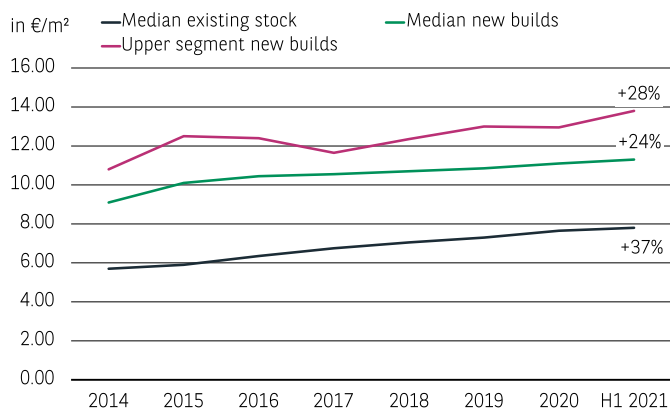
Prime multiplier new construction

**2.5%**

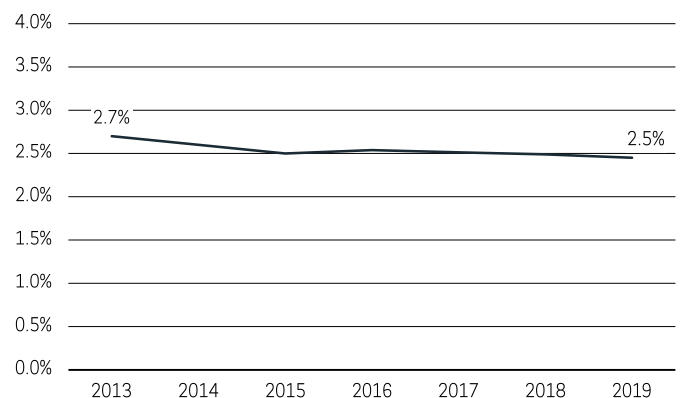
Vacancy rate 2019

© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

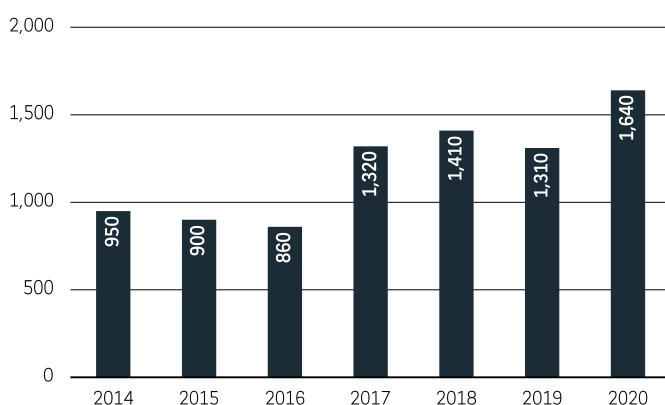
- Existing rents €3.50/m<sup>2</sup> cheaper than new construction
- Increase of 37% since 2014; together with Leipzig, strongest growth of those B-cities considered



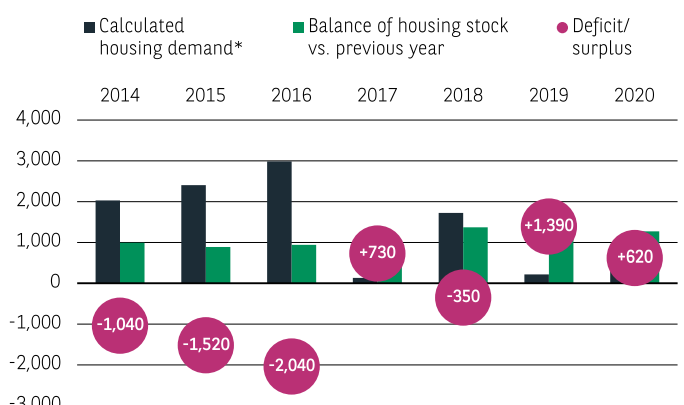
- Vacancy rate has remained stable at 2.5% for 4 years
- The necessary fluctuation reserve of around 3% is clearly missed



- Construction activity at a good level since 2017
- In the last four years an average of 1,400 new apartments completed per year

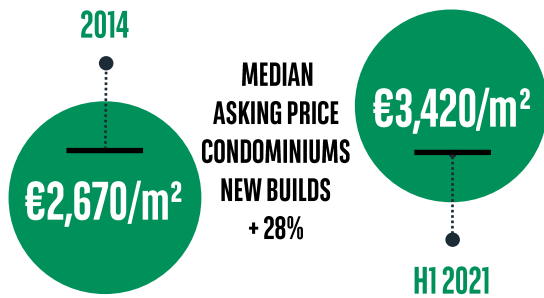


- Calculated new housing demand exceeded again
- For the years 2014-2020, there has nevertheless been a deficit of around -320 units per year

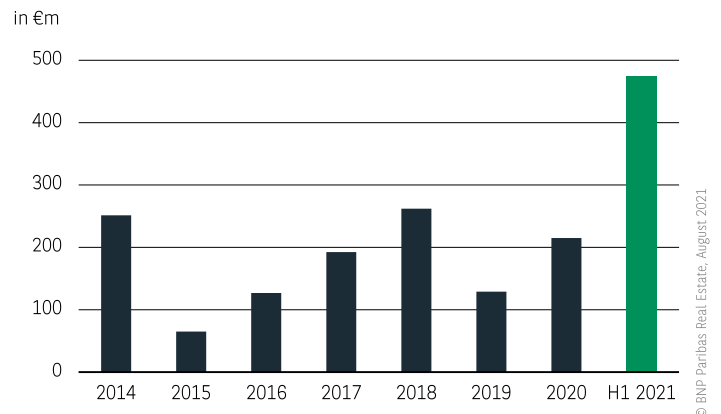


\*BNPPRE calculation based on annual net population

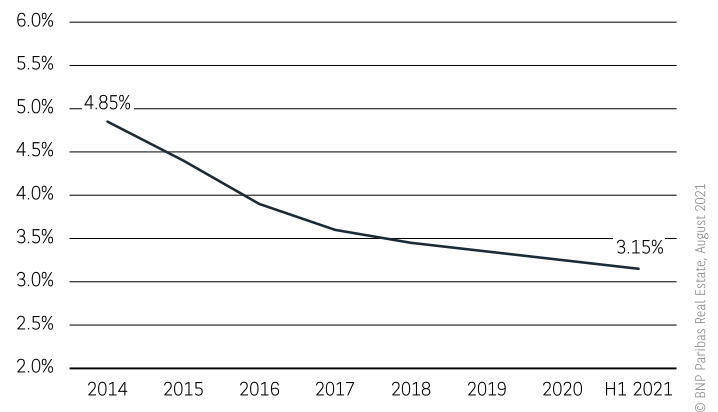
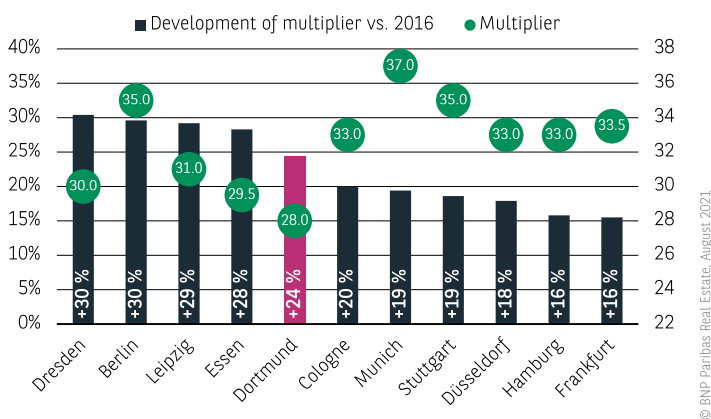
- Price of new condominiums at a moderate level (€3,420/m<sup>2</sup>)
- Lowest level of the B-locations covered, with moderate growth at the same time (+28% since 2014)
- Investment volume already at a new all-time high
- Larger portfolio transactions with a focus on Dortmund drive investment volume to almost €500 million



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- Prime multiplier for new construction still below 30
- Lowest purchase prices in a city comparison, but noticeable catch-up movement in recent years
- Net prime yield falls to currently 3.15%
- Strongest yield compression in a city comparison with minus 170 basis points since 2014



## OUTLOOK

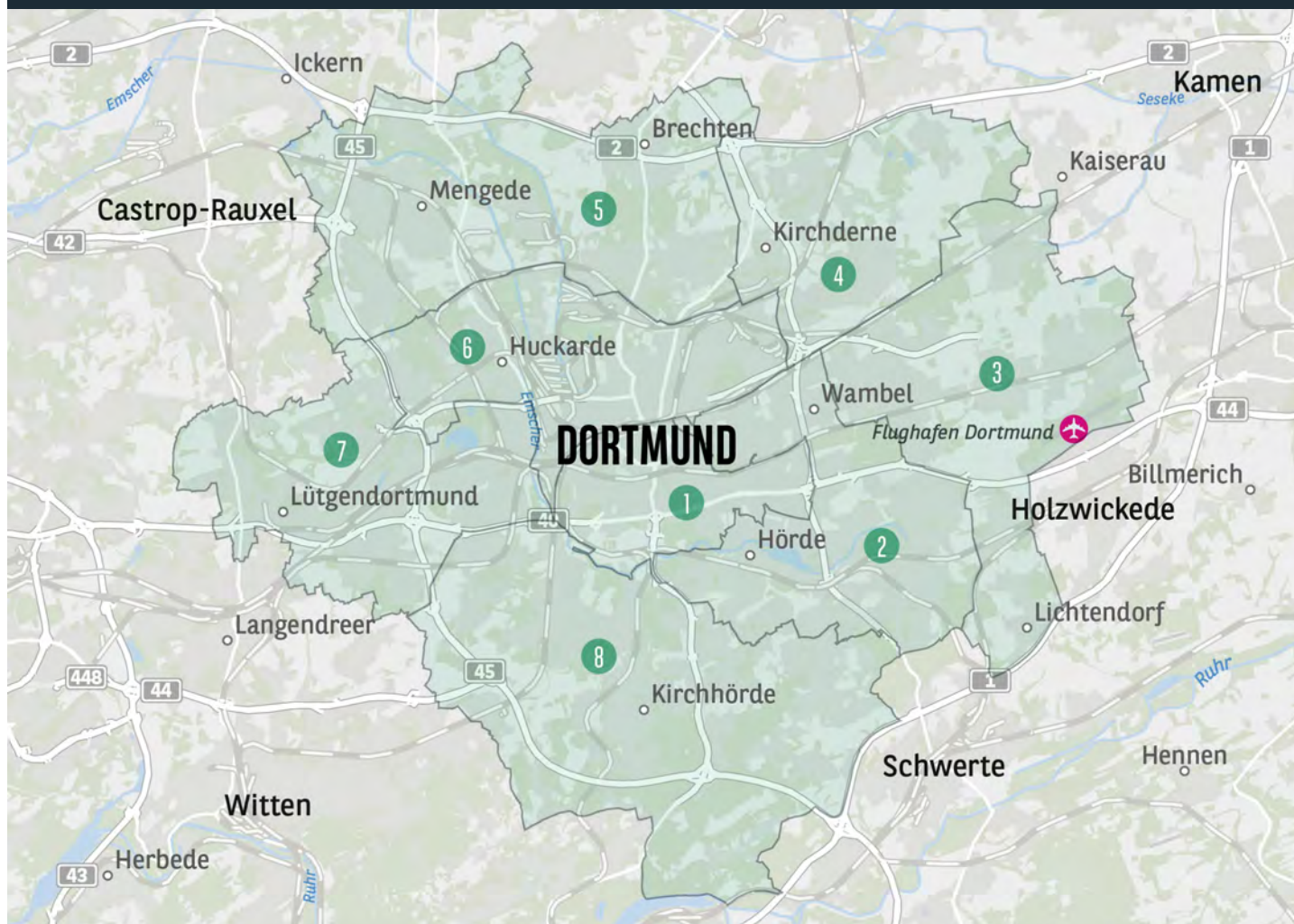
The city of Dortmund is benefiting from increased migration and records rising numbers of inhabitants and households. At the same time, construction activity has been at a gratifyingly high level for four years, which contributes to a relatively steady vacancy rate of 2.5%. The supply and demand situation in Dortmund is therefore comparatively stable. Nevertheless, the housing market in Dortmund, as in most major cities in Germany, can also be characterised as strained.

Dortmund was not included in the scope of the Tenant Protection Ordinance NRW. This could be one of the reasons why the development of existing rents is characterised by above-average momentum. Similarly, prices for apartment buildings have also risen noticeably. Due to the still relatively low purchase prices compared to other cities, this trend is likely to continue in the coming years.

Dortmund brings up the rear in a comparison of the B-cities included, both in terms of prices for newly built condominiums and in terms of the pace of development between 2014 and H1 2021. Given high demand, this favourable starting point offers a good basis for higher price increases in the future.



## RESIDENTIAL CLUSTER DORTMUND



You can also find the map in digital form at the following link: [Cluster map Dortmund](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %
1	9.00	+28%	10.50	+17%	11.20	+5%	12.05	+11%
2	7.90	+31%	9.40	+36%	11.70	+18%	13.15	+25%
3	6.75	+21%	8.40	+29%	12.00	+33%	12.50	+23%
4	6.65	+28%	7.70	+28%	11.75	+37%	12.45	+19%
5	8.00	+51%	8.90	+44%	10.45	+27%	11.85	+17%
6	7.70	+35%	8.90	+34%	9.95	+26%	11.20	+13%
7	7.15	+34%	7.80	+18%	10.95	+13%	12.15	+10%
8	8.65	+27%	9.80	+24%	12.00	+34%	14.05	+36%



# DRESDEN





# DRESDEN RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€7.85/m<sup>2</sup>**

Median rent, existing stock

Development 2020-H1 2021: + 3%

**€12.00/m<sup>2</sup>**

Median rent, new building

Development 2020-H1 2021: + 0 %

**€4,460/m<sup>2</sup>**

Median condominium price, new building

Development 2020-H1 2021: + 2%



**€173 million**

Investment volume

**30.0-fold**

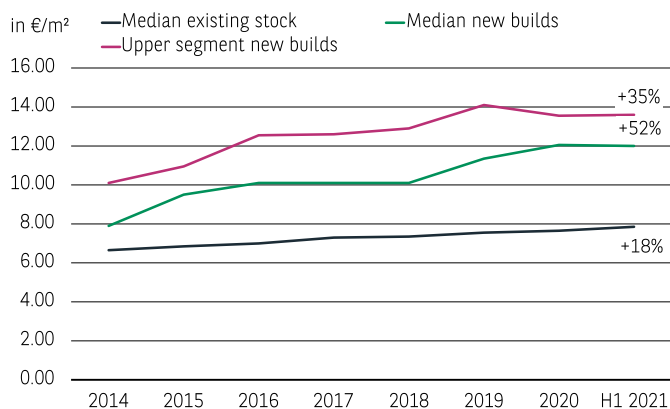
Prime multiplier new construction

**1.6%**

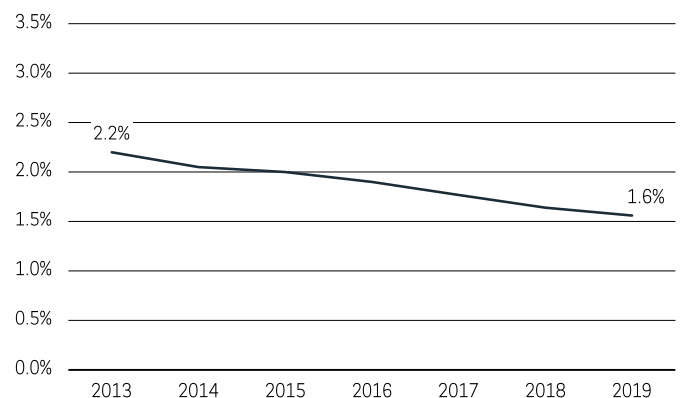
Vacancy rate 2019

© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

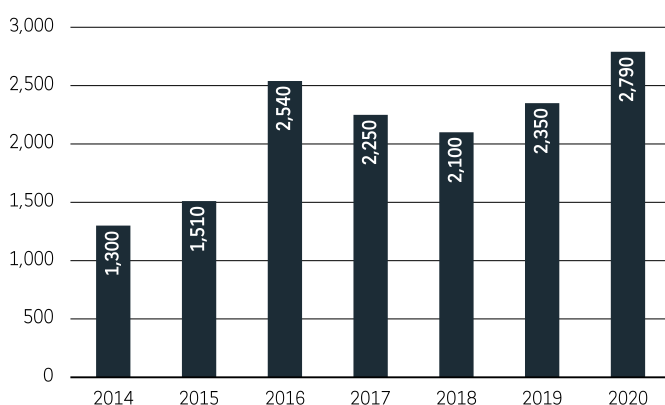
- Rents in existing stock rose by 3% to €7.85/m<sup>2</sup> since 2020
- With a plus of 53% in the median and 35% in the upper price segment, the highest rise in new build rents of the B-cities



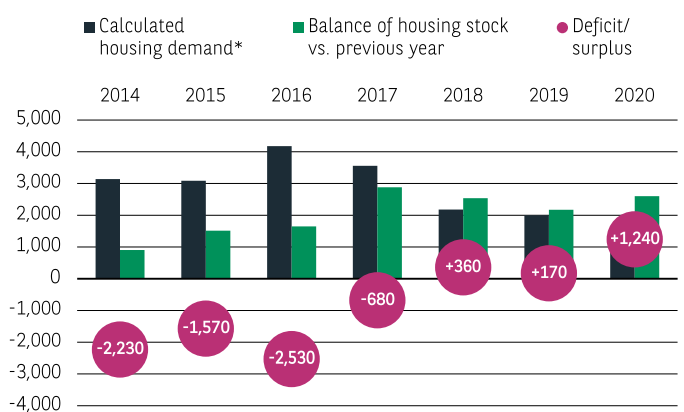
- Only B-city with a vacancy rate of less than 2%
- Sustained decline in supply by more than 60 basis points since 2013 to currently around 1.6%



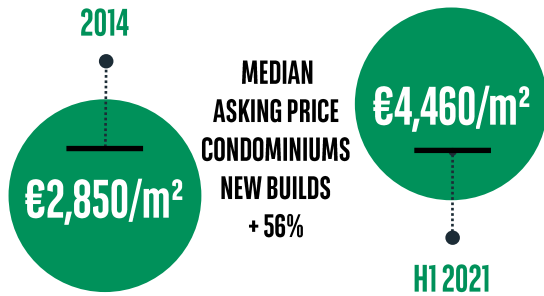
- Construction activity picked up since 2018 to 2,800 units
- Total of around 15,000 new units while population grew almost 5% or a good 26,000 people since 2014



- Calculated demand for new housing significantly exceeded for the first time in 2020
- Reduction of the deficit since 2017 by 25% to 5,240 units

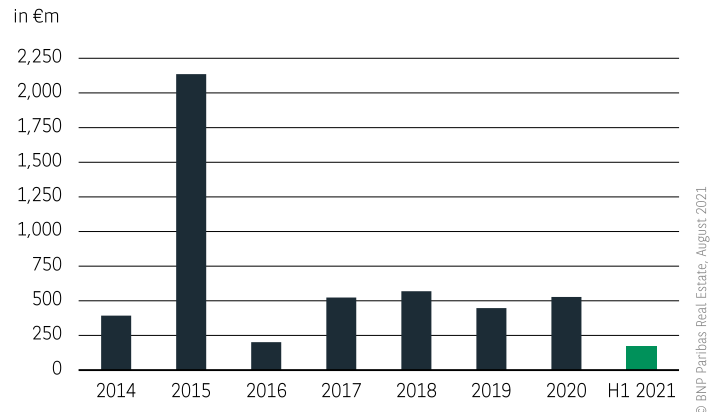


- Housing prices increased by €1,610 or 56% since 2014
- In the prime segment, prices for new condominiums are now even above the €5,000 mark at €5,210/m<sup>2</sup>

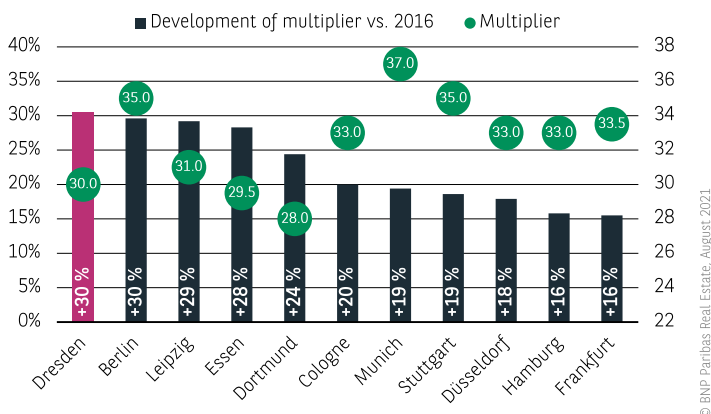


© BNP Paribas Real Estate, August 2021; Source: IDN ImmoDaten GmbH

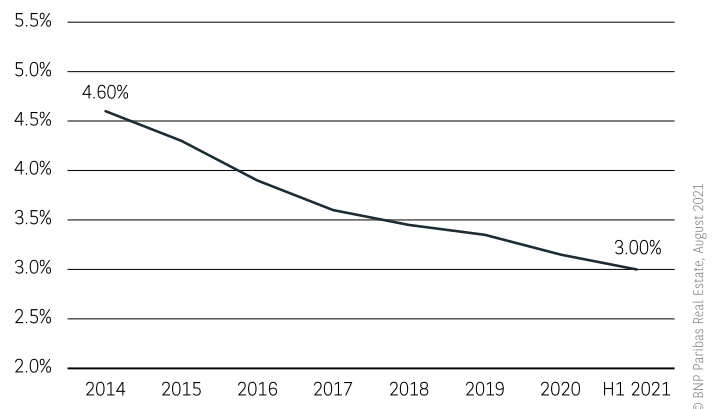
- Investment volume of €173 million for residential portfolios above 30 units is a good 35% below the previous year's figure
- However, comparable result to mid-year 2019



- Prime multiplier with highest dynamics in city comparison
- Further increase in prime multipliers since 2020 by a good 5% to 30.0



- Net prime yield currently set at 3.00%
- This corresponds to a further yield compression of 15 basis points in the course of the first half of the year



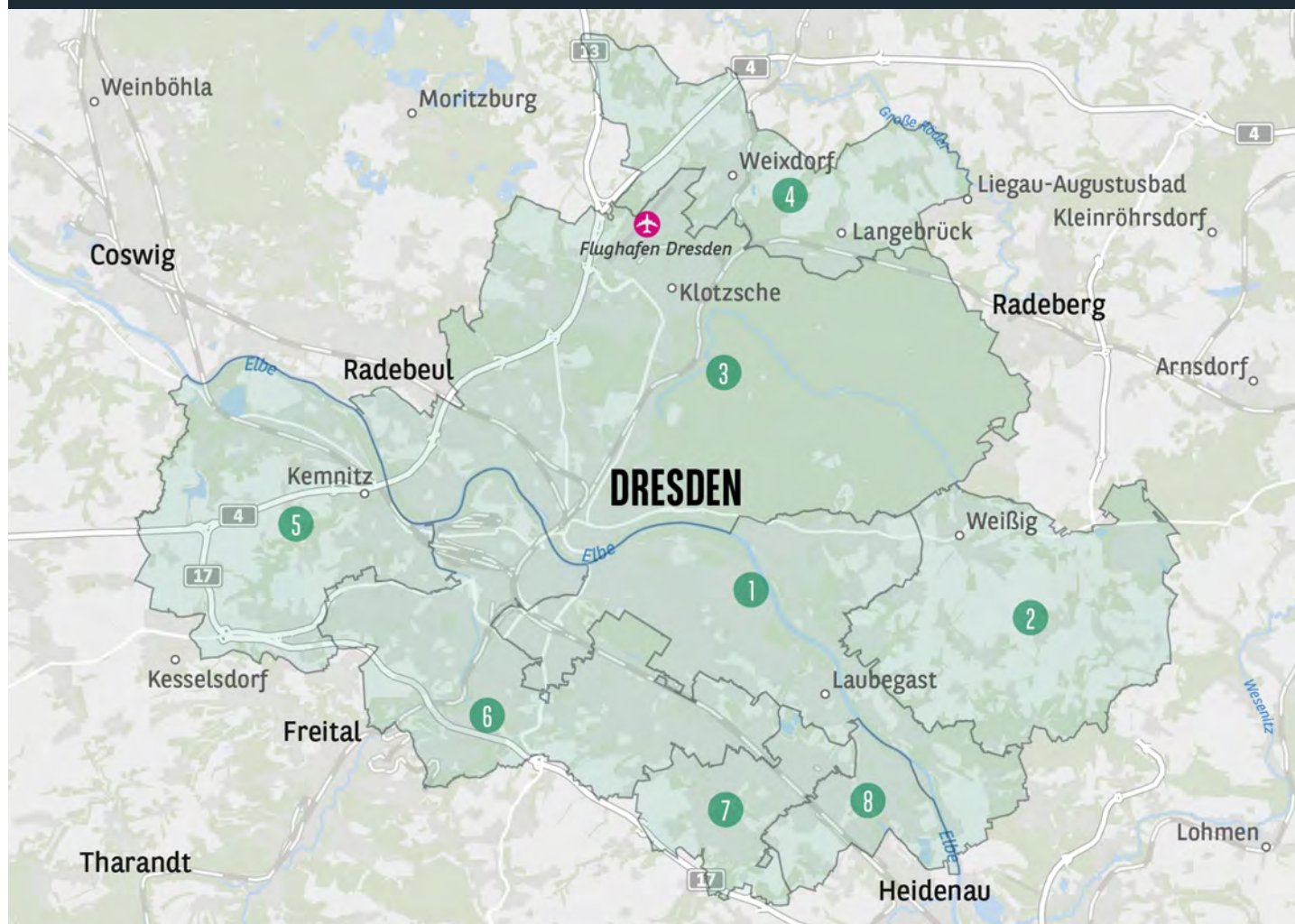
## OUTLOOK

Dresden is not only a world-class cultural metropolis, but with almost 600,000 inhabitants, of which about 45,000 are students, it also serves as an economic centre and transport hub of Saxony. In addition, the city at the Elbe is a research capital, innovative and deriving great potential from the balancing act between the past and present and continual transformation. Against this background, Dresden is one of the most future-oriented investment locations in Germany.

The growth trend in rents and purchase prices will continue, as there is unlikely to be large-scale expansion in supply, despite a steady overall increase in the level of construction, due to demand keeping pace. However, from today's perspective, it can be assumed that the rate of growth will be somewhat more moderate for the time being. In the medium to long term, Dresden has potential for further price increases in view of the comparatively low starting level and the persistent very positive fundamentals.



## RESIDENTIAL CLUSTER DRESDEN



You can also find the map in digital form at the following link: [Cluster map Dresden](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %
1	8.05	+18%	10.00	+27%	11.75	+50%	13.15	+31%
2	7.30	+17%	8.00	+23%	10.00	+42%	11.30	+30%
3	8.05	+15%	9.20	+13%	11.50	+43%	13.20	+41%
4	7.45	+22%	8.50	+16%	10.10	+31%	11.75	+31%
5	7.40	+15%	8.15	+16%	9.95	+46%	11.10	+41%
6	7.80	+19%	10.10	+35%	12.75	+59%	13.75	+23%
7	6.95	+28%	7.60	+24%	10.15	+49%	11.75	+52%
8	8.00	+24%	9.55	+35%	10.00	+36%	12.25	+43%



ESSEN





# ESSEN RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€7.65/m<sup>2</sup>**

Median rent, existing stock  
Development 2020-H1 2021: + 3%

**€12.05/m<sup>2</sup>**

Median rent, new building  
Development 2020-H1 2021: + 9%

**€3,710/m<sup>2</sup>**

Median condominium price, new building  
Development 2020-H1 2021: - 2%



**€133 million**

Investment volume

**29.5-fold**

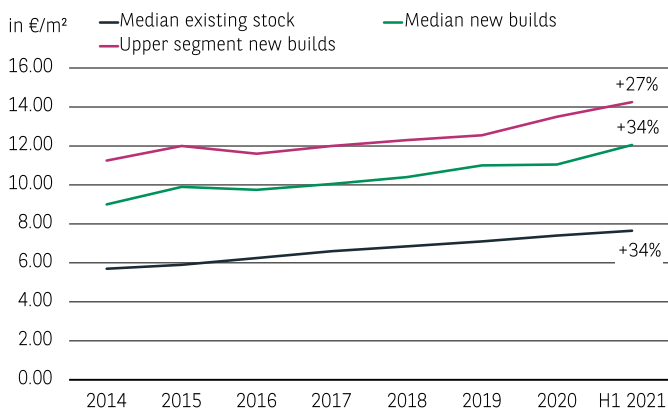
Prime multiplier new construction

**3.1%**

Vacancy rate 2019

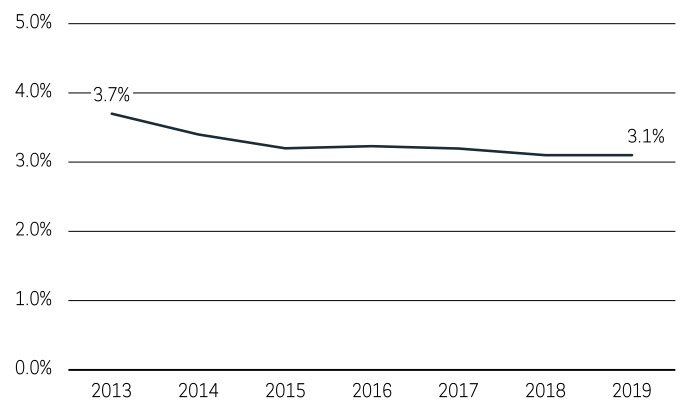
© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

- Existing and new builds rents have risen by 34% since 2014
- Significant rent increase in new builds of 9% in the last half-year to an average of €12.05/m<sup>2</sup>



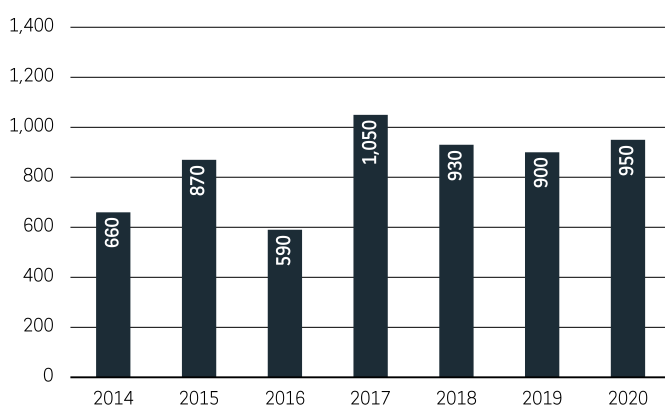
© BNP Paribas Real Estate, August 2021; Source: IDN ImmoDaten GmbH

- Vacancy rate in the range of necessary fluctuation reserve of 3.1%
- Moderate but sustained vacancy reduction since 2013



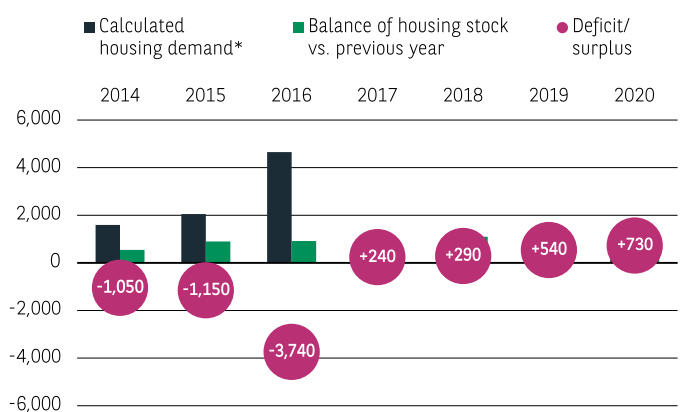
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- Construction activity approached the mark of 1,000 units again in 2020
- An average of 950 flats per year completed since 2017



© BNP Paribas Real Estate, August 2021; Source: IDN ImmoDaten GmbH

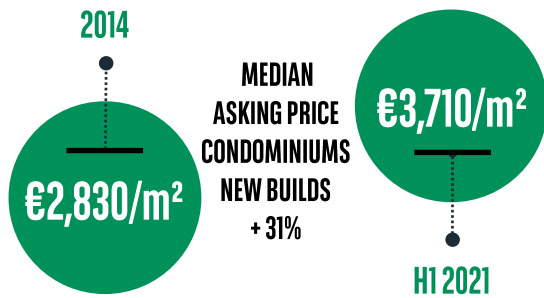
- Calculated new housing demand met since 2017
- Surplus from the last four years cannot yet make up for deficit from 2014 to 2016. Balance 2014-2020: -4,100 units



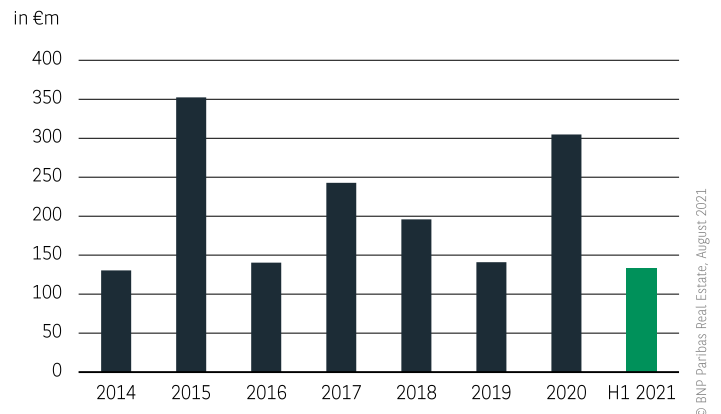
\*BNPPRE calculation based on annual net population

© BNP Paribas Real Estate, August 2021; Source: Statistisches Bundesamt

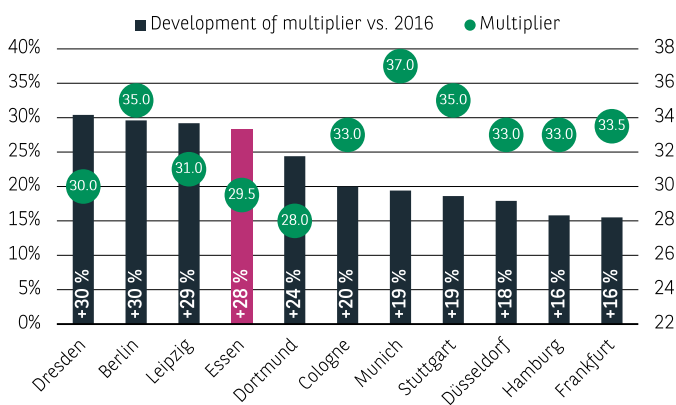
- **New housing prices:** since the peak year 2019 with an median of €3,920/m<sup>2</sup>, slight decline of 5%
- In the top segment, increase of 7% compared to previous year
- At €133 million, **investment volume** is already at a high level at the half-year point and seamlessly follows on from 2020
- 5-year average of €205 million likely to be broken again



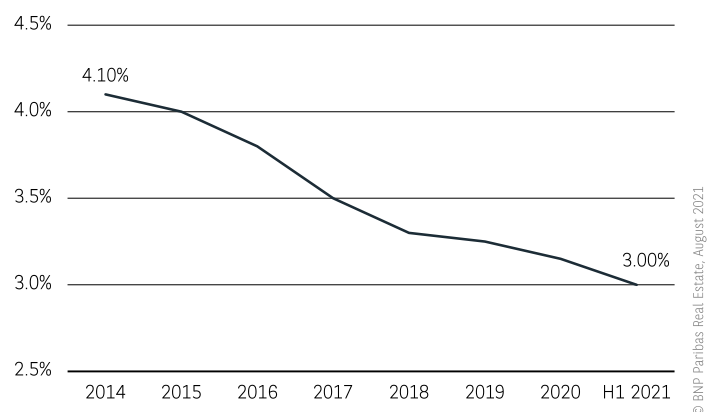
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- **Prime multiplier** currently close to the 30-fold mark
- With a 28% increase since 2016, one of the highest growth rates in a comparison of cities



- **Net prime yield** down 110 basis points since 2014
- Yield compression continues rapidly in H1 2021 at -15 basis points



## OUTLOOK

Essen is undergoing a process of transformation into a knowledge and service capital. This is mirrored in the population figures, which have been rising for years, and a largely stable development in the number of households, which is noticeably driving demand for housing.

Although the number of building completions is at a respectable level, this is not enough to revise the vacancy rate upwards. In fact, housing vacancy is slowly but surely approaching the fluctuation reserve.

Since the housing market in Essen is still comparatively relaxed compared to that of other large cities, prices are still at a moderate level. From the current perspective, however, it can be assumed that the Ruhr metropolis will catch up significantly in the coming years if the trend holds: On balance, the Essen housing market offers investors the best prospects for the future.



## RESIDENTIAL CLUSTER ESSEN



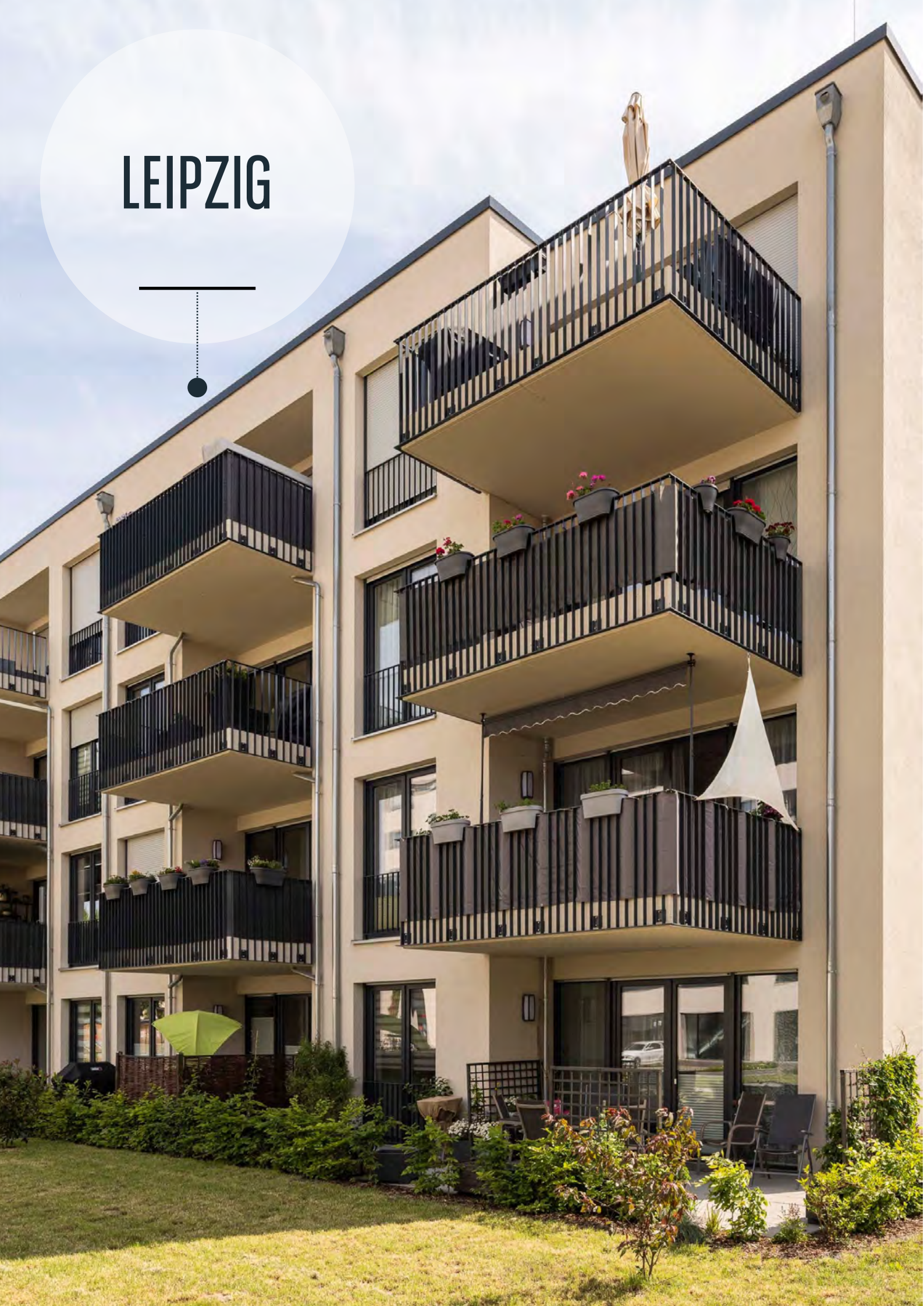
You can also find the map in digital form at the following link: [Cluster map Essen](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %
1	7.55	+35%	8.80	+42%	12.15	+30%	12.50	+25%
2	7.75	+50%	9.00	+51%	10.50	+15%	12.00	+17%
3	7.35	+31%	8.50	+36%	10.25	+19%	11.70	+16%
4	7.10	+25%	8.15	+28%	10.20	+20%	11.75	+16%
5	7.55	+29%	8.90	+37%	11.05	+16%	12.35	+22%
6	9.00	+23%	10.25	+21%	12.80	+33%	15.00	+36%
7	7.65	+25%	9.25	+27%	11.70	+14%	12.10	+10%
8	8.85	+13%	10.00	+15%	12.10	+25%	14.70	+34%



# LEIPZIG





# LEIPZIG RESIDENTIAL MARKET

## KEYFACTS H1 2021

**€7.10/m<sup>2</sup>**

Median rent, existing stock  
Development 2020-H1 2021: + 4%

**€10.85/m<sup>2</sup>**

Median rent, new building  
Development 2020-H1 2021: - 2%

**€4,690/m<sup>2</sup>**

Median condominium price, new building  
Development 2020-H1 2021: + 9%



**€269 million**

Investment volume

**31.0-fold**

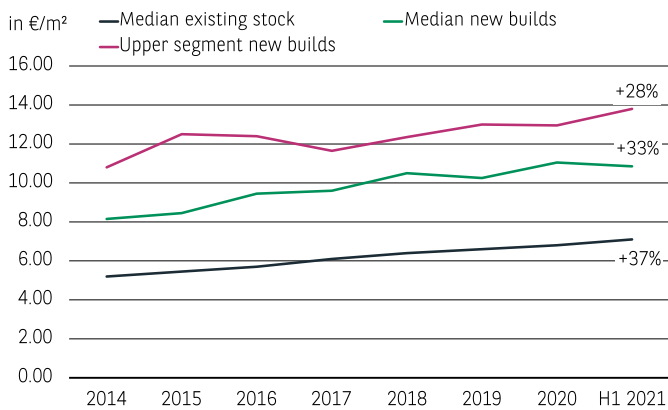
Prime multiplier new construction

**2.8%**

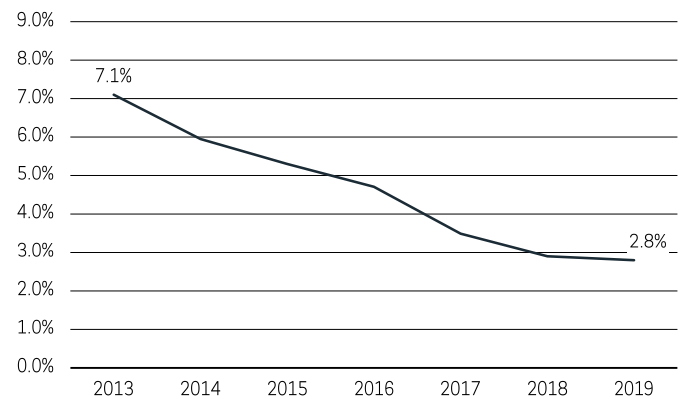
Vacancy rate 2019

© BNP Paribas Real Estate, August 2021; Sources: IDN ImmoDaten GmbH; Statistisches Bundesamt; CBRE-empirica-Leerstandsindex

- Median rents in existing buildings exceeds €7 the 1st time
- Tangible increase in rents in H1 2021 both in the existing stock and in the upper new-build segment
- Vacancy rate continues to fall – most recently at 2.8%
- Demand pressure on Leipzig's housing market remains. Housing supply continues to decline

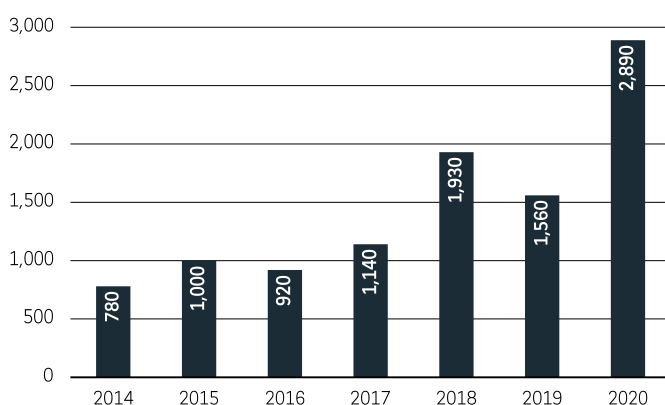


© BNP Paribas Real Estate, August 2021; Source: IDN ImmoDaten GmbH

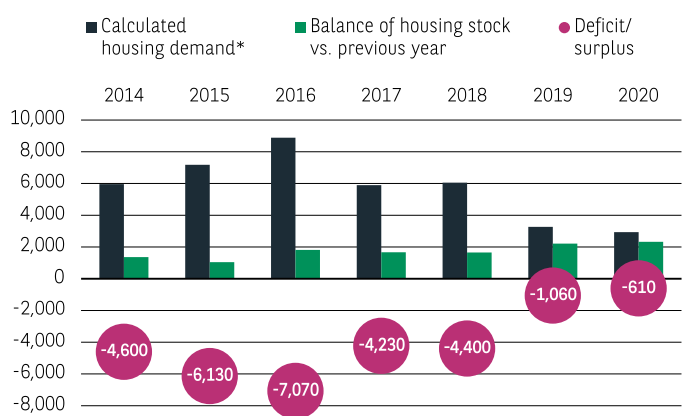


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- Construction activity with significantly more momentum
- Completions recently rose by a good 85% to 2,890 units, well above average
- Calculated new housing demand remains unachieved
- The deficit in the housing stock that has accumulated since 2014 now adds up to about 28,100 flats



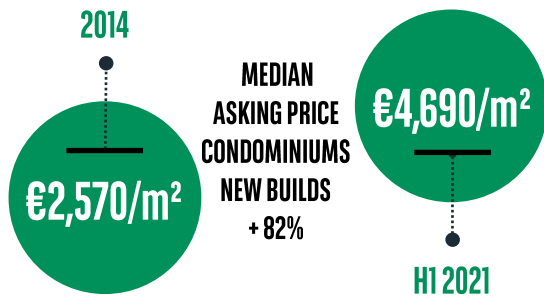
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\*BNPPRE calculation based on annual net population

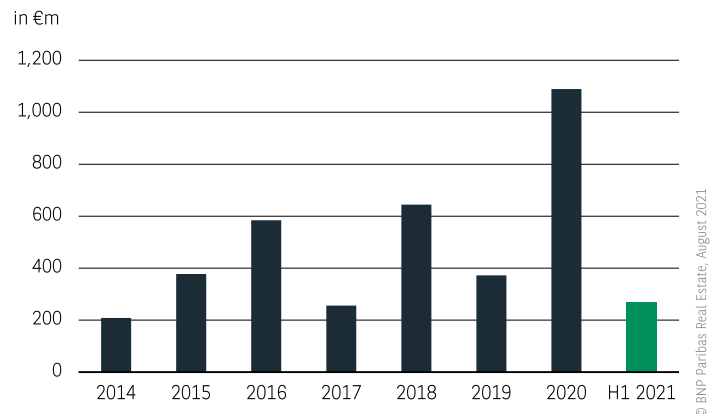
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- House prices continue to rise in H1 2021 (+9%)
- With an 82% increase in prices for newly built condominiums since 2014, the highest dynamic among the B-cities surveyed

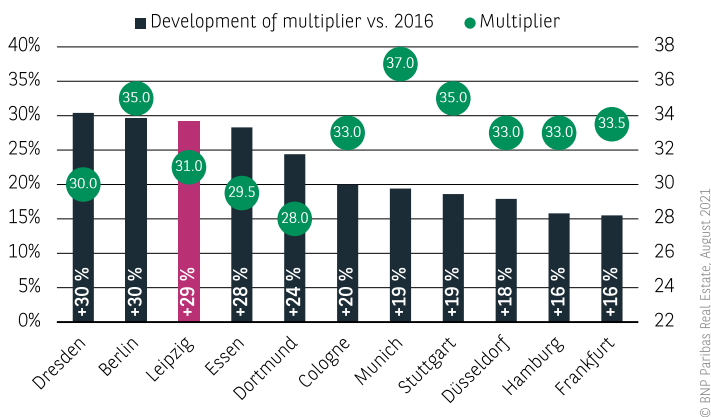


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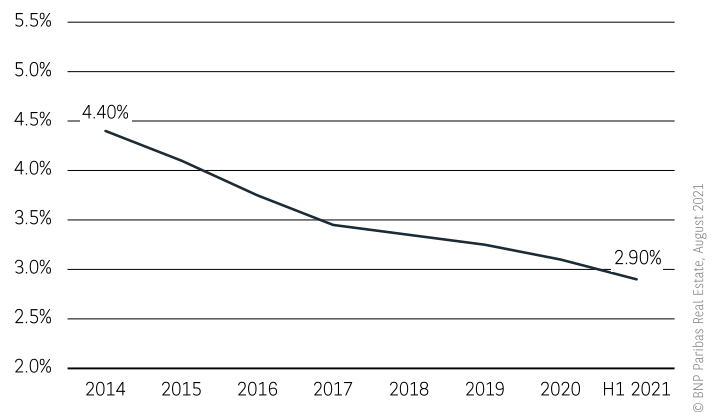
- Investment volume below average at €269 million
- Demand for investment opportunities remains high, but lack of product prevents higher results



- Prime multiplier in H1 2021: plus 200 basis points
- Multiplier of 31.0 exceeds the 30 mark for the first time; Leipzig thereby remains the most expensive B-location



- Net prime yield breaks 3% threshold for the first time
- Yield compression in the first half of the year more dynamic than in other B-cities



## OUTLOOK

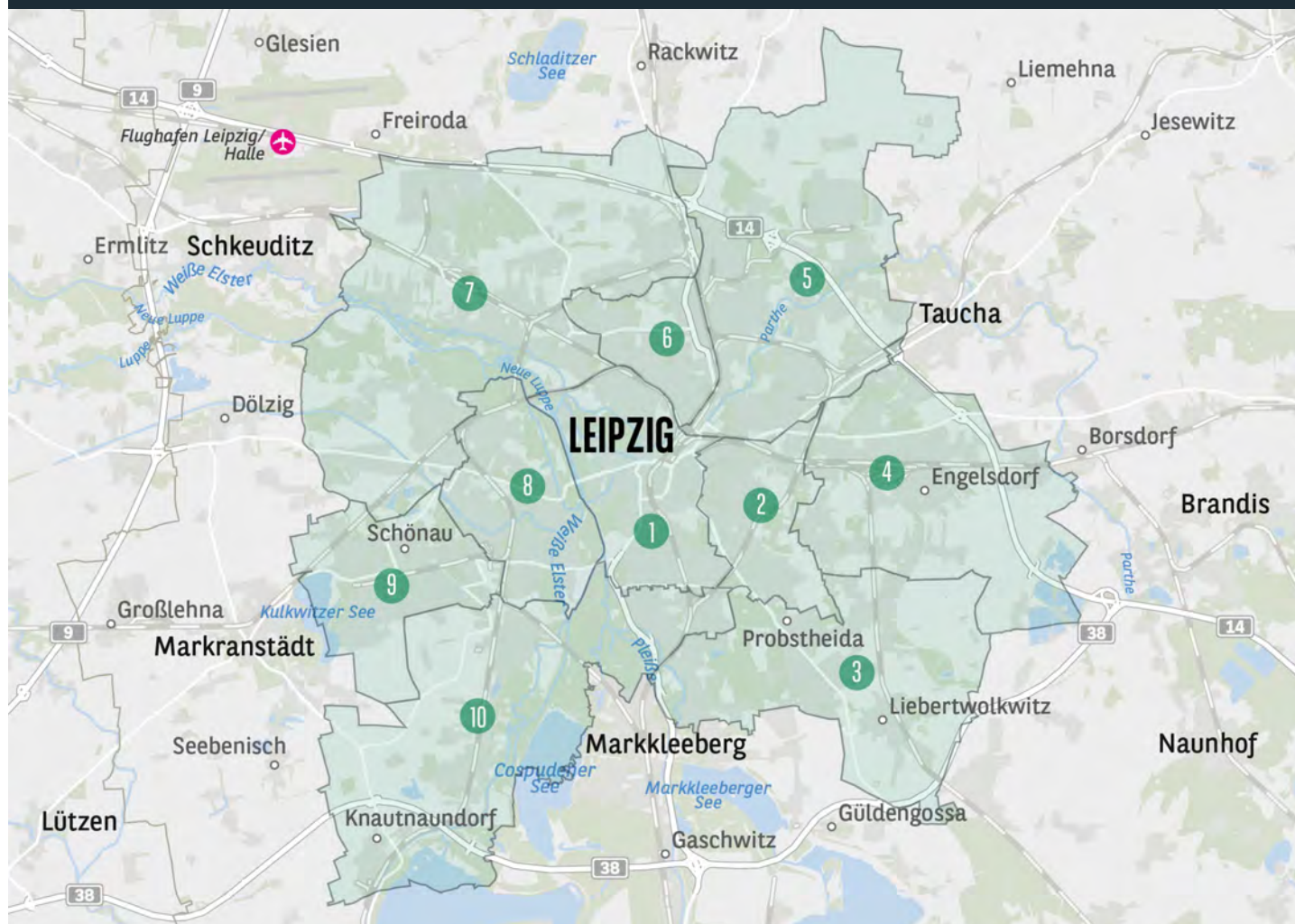
Even in these times of pandemic, Leipzig is still an impressive beacon in the east of Germany. Unlike many other large cities, the population has continued to grow in 2020 due to sustained high migration. The trade show city boasts an attractive urban flair, dynamic economic development and a high standard of living. Not least in view of this, a continuation of the population increase is likely. The latest population forecast outlines an increase of 60,000 inhabitants to a total of 665,000 by 2040 in the medium and most probable scenario.

Demand on Leipzig's housing market will remain high. Although rents have risen sharply in recent years, the trend is likely to continue. On the one hand, despite the recent rise in completed construction, accumulated housing deficit is only being very slowly eroded. On the other hand, Leipzig is still one of the comparatively cheapest major cities in Germany in 2021. There is room for further rent increase potential.

Investors have long recognised the appeal of Leipzig's residential market, and investment interest is correspondingly high. The only thing preventing a higher transaction volume is the lack of product. A continuation of the yield compression is likely.



## RESIDENTIAL CLUSTER LEIPZIG



You can also find the map in digital form at the following link: [Cluster map Leipzig](#)

## KEY FIGURES H1 2021

Cluster	Existing stock				New buildings			
	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %	Median rent in €/m²	Development 2014-H1 2020 in %	Upper segment in €/m²	Development 2014-H1 2020 in %
1	8.90	+46%	12.10	+70%	12.05	+25%	12.85	+15%
2	7.30	+46%	8.95	+54%	10.50	+40%	12.45	+56%
3	7.00	+30%	7.65	+30%	9.45	+42%	10.30	+50%
4	6.90	+38%	7.60	+23%	9.30	+38%	10.25	+45%
5	6.75	+36%	7.40	+36%	9.40	+37%	10.40	+49%
6	7.25	+32%	8.90	+47%	10.40	+48%	12.90	+60%
7	6.95	+34%	7.85	+31%	10.00	+50%	12.90	+78%
8	7.50	+44%	8.65	+42%	11.00	+57%	12.45	+51%
9	5.90	+33%	6.55	+27%	10.10	+38%	12.35	+53%
10	7.45	+35%	8.30	+36%	11.20	+65%	12.35	+70%

Population 2020			Existing stock H1 2021			New buildings H1 2021					
City	Residents	Development 2014-2020 (in %)	Median rent (in €/m²)	Development 2014-H1 2021 (in %)	Median price condominiums (in €/m²)	Development 2014-H1 2021 (in %)	Median rent (in €/m²)	Development 2014-H1 2021 (in %)	Median price condominiums (in €/m²)	Development 2014-H1 2021 (in %)	Construction activity 2020* (in %)
Aachen	248,960	+3.0%	9.20	+17.9%	3,050	+69.4%	11.00	+10.6%	4,260	+44.4%	0.4%
Amberg	42,207	+1.5%	8.00	+41.6%	2,810	+95.1%	9.50	+8.0%	4,010	+38.3%	0.5%
Ansbach	41,798	+4.9%	8.15	+39.3%	2,590	+69.3%	9.45	+14.5%	3,820	+36.4%	0.3%
Aschaffenburg	71,002	+4.7%	9.90	+37.5%	3,510	+64.8%	11.65	+34.7%	4,430	+52.8%	0.9%
Augsburg	296,582	+7.2%	11.10	+38.8%	4,270	+113.5%	13.75	+48.6%	6,350	+91.3%	0.5%
Baden-Baden	55,185	+4.1%	10.00	+26.6%	3,490	+55.1%	11.50	+32.2%	4,030	+7.8%	0.3%
Bamberg	77,373	+8.7%	11.05	+44.4%	3,330	+62.4%	11.35	+13.5%	4,680	+48.1%	0.5%
Bayreuth	74,783	+4.5%	9.15	+26.2%	3,190	+91.0%	11.40	+26.7%	4,320	+47.4%	0.7%
Berlin	3,669,491	+7.2%	12.95	+57.9%	4,750	+113.0%	16.95	+60.7%	6,510	+87.1%	0.7%
Bielefeld	334,195	+1.6%	8.45	+39.7%	2,420	+101.7%	10.75	+27.2%	3,630	+41.8%	0.5%
Bochum	365,587	+1.1%	7.50	+31.6%	1,760	+41.9%	11.55	+59.3%	3,600	+36.9%	0.4%
Bonn	329,673	+5.9%	10.45	+25.9%	3,350	+69.2%	13.70	+34.3%	5,120	+54.7%	0.6%
Bottrop	117,565	+1.3%	7.00	+17.6%	1,710	+25.7%	8.90	+9.2%	3,820	+56.6%	0.4%
Brandenburg	72,184	+1.6%	6.55	+27.2%	1,890	+31.3%	8.90	+12.7%	3,380	+85.7%	0.5%
Braunschweig	249,406	+0.9%	8.50	+25.0%	2,820	+105.8%	11.90	+21.4%	4,060	+69.9%	0.5%
Bremen	567,559	+3.5%	8.90	+25.4%	2,670	+113.6%	11.60	+14.9%	4,620	+75.7%	0.4%
Bremerhaven	113,643	+4.4%	5.85	+28.6%	1,530	+135.4%	9.60	+0.0%	3,030	+1.7%	0.3%
Chemnitz	246,334	+1.8%	5.10	+2.0%	1,270	+92.4%	9.55	+35.5%	3,000	+50.0%	0.3%
Coburg	41,072	+0.2%	7.50	+20.0%	2,310	+60.4%	10.10	+21.7%	3,690	+41.4%	0.9%
Cologne	1,087,863	+5.2%	11.55	+29.8%	4,260	+104.8%	15.00	+40.8%	5,980	+68.9%	0.3%
Cottbus	99,678	+0.1%	5.40	+2.9%	1,760	+47.9%	9.50	+25.8%	2,410	+31.7%	0.5%
Darmstadt	159,878	+6.8%	12.00	+28.3%	4,380	+82.5%	15.60	+39.9%	5,420	+62.8%	1.0%
Delmenhorst	77,559	+4.7%	7.15	+31.2%	1,910	+87.3%	9.65	+23.7%	2,990	+79.0%	0.5%
Dessau	80,103	-4.2%	5.65	+7.6%	1,010	+31.2%	9.90	+26.9%	2,520	+60.5%	0.3%
Dortmund	588,250	+2.1%	7.80	+36.8%	2,040	+71.4%	11.30	+24.2%	3,420	+28.1%	0.5%
Dresden	556,780	+4.9%	7.85	+18.0%	2,730	+79.6%	12.00	+51.9%	4,460	+56.5%	0.9%
Duisburg	498,686	+2.4%	6.40	+23.1%	1,480	+43.7%	10.25	+46.4%	3,310	+31.3%	0.2%
Düsseldorf	621,877	+3.9%	11.10	+26.1%	4,410	+80.0%	14.05	+24.9%	6,780	+73.8%	0.5%
Eisenach	42,250	+1.6%	6.00	+11.1%	1,550	+53.5%	7.80	+5.4%	2,510	+24.3%	0.5%
Emden	49,913	+0.2%	6.35	+30.9%	1,340	+52.3%	9.65	+28.7%	3,390	+33.5%	0.3%
Erfurt	213,981	+4.4%	7.55	+23.8%	2,380	+66.4%	9.70	+1.0%	4,020	+76.3%	0.3%
Erlangen	112,528	+6.5%	10.45	+20.8%	3,910	+82.7%	12.95	+33.5%	5,870	+57.0%	0.5%
Essen	582,760	+2.3%	7.65	+34.2%	2,100	+84.2%	12.05	+33.9%	3,710	+31.1%	0.3%
Flensburg	90,164	+7.4%	7.60	+32.2%	2,520	+147.1%	9.85	+13.9%	3,600	+34.3%	1.2%
Frankenthal	48,762	+3.0%	8.55	+31.5%	2,760	+106.0%	10.40	+28.4%	3,300	+31.5%	0.2%
Frankfurt	763,380	+8.8%	14.80	+29.8%	6,110	+126.3%	18.10	+39.8%	7,500	+90.8%	0.8%
Frankfurt (Oder)	57,751	-0.5%	5.95	+8.2%	1,980	+72.2%	8.50	+13.3%	3,370	+63.6%	0.4%
Freiburg	231,195	+5.0%	13.05	+24.9%	4,870	+55.1%	15.10	+26.4%	7,260	+81.0%	0.9%
Fürth	128,497	+7.3%	10.00	+32.5%	3,750	+92.3%	12.85	+35.3%	5,640	+81.4%	0.9%
Gelsenkirchen	259,645	+0.7%	5.90	+18.0%	1,350	+60.7%	9.40	+16.8%	3,320	+31.7%	0.2%
Gera	93,125	-1.9%	5.15	+10.8%	920	+53.3%	8.55	+28.6%	3,040	+120.3%	0.2%
Hagen	188,686	+1.4%	5.90	+20.4%	1,450	+33.0%	9.35	+8.1%	3,290	+36.5%	0.2%
Halle	238,762	+3.1%	5.80	+11.5%	1,800	+66.7%	10.05	+33.1%	3,940	+96.0%	0.4%
Hamburg	1,847,253	+5.8%	12.85	+28.5%	5,170	+82.7%	15.50	+19.2%	6,780	+78.0%	1.1%
Hamm	179,916	+2.2%	6.55	+27.2%	1,580	+62.9%	9.35	+16.9%	3,150	+40.6%	0.4%
Hanover	536,925	+3.6%	9.70	+39.6%	3,070	+119.3%	12.40	+35.5%	4,910	+58.4%	0.4%
Heidelberg	161,485	+6.2%	12.45	+28.4%	3,980	+90.4%	15.65	+35.5%	5,700	+48.1%	0.6%
Heilbronn	126,592	+7.2%	11.10	+46.1%	3,490	+109.0%	12.85	+42.0%	4,860	+78.0%	0.8%
Herne	156,449	+1.3%	6.55	+28.4%	1,440	+35.8%	10.65	+25.3%	2,990	+21.5%	0.2%
Hof	45,825	+2.9%	6.10	+47.0%	1,290	+104.8%	8.55	+24.8%	3,030	+43.6%	0.1%
Ingolstadt	137,392	+6.4%	11.50	+21.1%	4,270	+48.8%	12.75	+19.2%	5,540	+51.8%	1.5%
Jena	111,343	+3.4%	10.00	+22.0%	2,690	+45.4%	12.50	+25.0%	3,880	+62.3%	0.4%
Kaiserslautern	100,030	+3.0%	7.55	+29.1%	1,790	+67.3%	9.60	+28.0%	3,050	+38.0%	0.4%
Karlsruhe	312,060	+4.3%	10.80	+22.0%	4,120	+83.9%	13.35	+33.5%	4,640	+56.8%	0.3%
Kassel	202,137	+4.1%	7.95	+20.5%	2,450	+80.1%	10.60	+17.1%	3,830	+45.1%	0.5%
Kaufbeuren	44,398	+6.3%	8.80	+47.9%	3,090	+120.7%	10.80	+39.4%	3,730	+39.7%	0.5%
Kempten	69,151	+6.3%	9.30	+35.8%	3,120	+60.8%	11.55	+28.3%	4,630	+55.9%	0.5%
Kiel	246,794	+2.2%	8.40	+23.5%	3,380	+100.0%	12.00	+12.1%	4,560	+31.0%	0.2%
Koblenz	114,052	+3.1%	8.60	+37.6%	3,380	+125.3%	11.65	+38.7%	4,200	+53.8%	0.4%
Krefeld	227,417	+2.4%	7.45	+23.1%	1,920	+68.4%	9.35	+6.9%	3,980	+40.1%	0.2%

\*Share of apartment completions in total housing stock



Population 2020			Existing stock H1 2021			New buildings H1 2021					
City	Residents	Development 2014-2020 (in %)	Median rent (in €/m²)	Development 2014-H1 2021 (in %)	Median price condominiums (in €/m²)	Development 2014-H1 2021 (in %)	Median rent (in €/m²)	Development 2014-H1 2021 (in %)	Median price condominiums (in €/m²)	Development 2014-H1 2021 (in %)	Construction activity 2020* (in %)
Landau in der Pfalz	46,881	+7.0%	8.75	+26.8%	3,010	+72.0%	10.50	+32.9%	3,880	+34.7%	0.9%
Landshut	73,411	+10.9%	10.90	+37.1%	4,180	+96.2%	12.55	+32.8%	6,360	+76.7%	1.2%
Leipzig	593,145	+11.6%	7.10	+36.5%	2,840	+155.9%	10.85	+33.1%	4,690	+82.5%	0.8%
Leverkusen	163,729	+1.8%	8.55	+26.7%	2,580	+67.5%	11.60	+29.6%	4,530	+53.6%	0.5%
Lübeck	216,530	+1.7%	9.25	+37.0%	3,290	+120.8%	13.05	+42.6%	4,290	+59.5%	0.6%
Ludwigshafen	172,253	+6.6%	9.00	+30.4%	2,810	+109.7%	10.65	+16.4%	3,960	+64.3%	0.5%
Magdeburg	237,565	+2.8%	6.00	+14.3%	1,650	+79.3%	9.00	+11.8%	3,240	+52.1%	0.3%
Mainz	218,578	+7.0%	12.00	+27.7%	3,950	+74.0%	13.75	+24.4%	6,270	+95.3%	0.6%
Mannheim	310,658	+4.7%	10.15	+33.6%	3,500	+92.3%	12.55	+39.4%	4,560	+42.5%	0.7%
Memmingen	44,100	+5.6%	9.80	+42.0%	3,130	+83.0%	11.10	+30.6%	4,170	+24.1%	0.6%
Mönchengladbach	261,034	+2.2%	7.30	+30.4%	1,830	+77.7%	10.00	+29.9%	3,740	+41.1%	0.5%
Mülheim	170,632	+2.4%	7.35	+21.5%	1,870	+26.4%	11.70	+19.4%	3,820	+33.1%	0.4%
Munich	1,484,226	+5.4%	18.95	+37.3%	8,660	+88.7%	20.65	+30.3%	9,900	+67.8%	0.9%
Münster	315,293	+5.2%	10.25	+17.1%	4,220	+105.9%	13.10	+19.1%	4,840	+34.1%	1.0%
Neumünster	80,196	+4.1%	7.20	+33.3%	1,720	+91.1%	9.85	+24.7%	2,910	+28.8%	0.2%
Neustadt a.d.Wstr.	53,264	+1.6%	8.65	+32.1%	2,720	+56.3%	10.10	+15.4%	3,960	+50.6%	0.4%
Nuremberg	518,370	+3.9%	10.40	+31.6%	3,880	+106.4%	13.45	+32.5%	5,710	+66.0%	0.6%
Oberhausen	210,764	+0.8%	6.50	+22.6%	1,420	+31.5%	9.30	+14.8%	3,520	+62.2%	0.3%
Offenbach	130,280	+9.3%	11.00	+29.4%	3,940	+118.9%	14.15	+42.9%	4,830	+83.7%	1.3%
Oldenburg	169,077	+5.9%	8.90	+29.9%	3,100	+97.5%	11.30	+32.9%	4,140	+59.2%	1.2%
Osnabrück	165,251	+5.7%	8.45	+34.1%	2,470	+99.2%	10.95	+24.4%	3,570	+45.1%	0.0%
Passau	52,803	+6.8%	8.95	+30.7%	3,210	+124.5%	10.10	+13.5%	4,110	+45.7%	1.0%
Pforzheim	125,957	+7.0%	9.20	+40.5%	3,130	+142.6%	11.15	+41.1%	4,410	+57.5%	0.7%
Pirmasens	40,231	+0.3%	5.25	+22.1%	1,120	+72.3%	9.25	+6.3%	2,580	+15.2%	0.1%
Potsdam	180,334	+11.7%	11.10	+30.6%	4,240	+82.8%	13.65	+42.2%	6,600	+94.1%	0.9%
Regensburg	153,094	+9.1%	11.25	+23.0%	4,770	+62.8%	14.35	+38.0%	6,880	+80.6%	1.7%
Remscheid	111,338	+2.2%	6.40	+19.6%	1,730	+41.8%	10.55	+25.6%	3,400	+32.8%	0.2%
Rosenheim	63,551	+5.1%	11.60	+38.1%	4,830	+89.4%	13.00	+43.6%	6,690	+76.5%	0.9%
Rostock	209,191	+2.8%	6.85	+25.7%	3,240	+58.8%	12.40	+25.3%	4,520	+49.7%	1.0%
Saarbrücken	180,374	+1.8%	7.50	+20.0%	1,930	+54.4%	8.85	+4.1%	3,580	+49.8%	0.1%
Salzgitter	104,291	+6.2%	5.50	+12.2%	1,220	+87.7%	10.00	+11.1%	3,000	+57.1%	0.2%
Schwabach	40,981	+3.6%	9.35	+30.8%	3,110	+78.7%	10.95	+28.8%	4,160	+39.1%	0.7%
Schweinfurt	53,426	+3.0%	7.45	+36.7%	2,540	+71.6%	9.45	+16.0%	3,990	+52.3%	0.6%
Schwerin	95,653	+4.4%	6.90	+19.0%	2,140	+64.6%	11.10	+26.9%	4,060	+75.8%	0.0%
Solingen	159,245	+2.2%	7.40	+28.7%	2,420	+108.6%	10.70	+39.9%	3,540	+39.4%	0.3%
Speyer	50,561	+1.7%	10.00	+42.9%	3,400	+86.8%	11.15	+32.7%	5,090	+69.1%	0.5%
Straubing	47,791	+5.0%	8.20	+25.2%	3,230	+92.3%	10.00	+29.9%	4,390	+50.9%	1.0%
Stuttgart	635,911	+5.2%	14.25	+37.0%	4,950	+88.2%	17.40	+39.2%	7,960	+89.5%	0.4%
Suhl	36,789	+3.2%	6.50	+22.6%	1,390	+39.0%	8.55	+4.3%	2,930	+38.9%	0.4%
Trier	111,528	+4.0%	9.00	+24.1%	3,570	+72.5%	11.65	+25.3%	3,910	+35.3%	0.9%
Ulm	126,790	+6.4%	11.00	+27.9%	3,980	+68.6%	13.45	+34.5%	5,140	+59.6%	0.6%
Weiden i.d.OPf.	42,743	+2.4%	7.00	+25.0%	2,250	+95.7%	9.30	+30.1%	3,450	+52.7%	0.6%
Weimar	65,228	+3.0%	7.65	+17.7%	2,160	+35.8%	9.75	+21.9%	3,700	+50.4%	0.5%
Wiesbaden	278,474	+1.7%	11.10	+24.0%	4,330	+83.5%	13.50	+23.9%	6,330	+81.9%	0.5%
Wilhelmshaven	76,089	+0.5%	5.95	+28.0%	1,450	+76.8%	8.95	+16.2%	3,090	+70.7%	0.2%
Wolfsburg	124,371	+1.6%	9.00	+9.8%	2,610	+66.2%	12.15	+20.9%	3,590	+43.0%	1.0%
Worms	83,542	+4.0%	8.25	+28.9%	2,480	+98.4%	10.40	+16.9%	3,640	+42.2%	0.3%
Wuppertal	355,100	+3.4%	6.75	+22.7%	1,580	+61.2%	9.30	+9.4%	3,080	+6.9%	0.2%
Würzburg	127,934	+2.6%	10.65	+32.3%	3,700	+80.5%	13.05	+35.2%	4,890	+64.1%	0.4%
Zweibrücken	34,193	+0.3%	5.55	+11.0%	1,500	+44.2%	9.20	+11.5%	2,680	+32.7%	0.8%

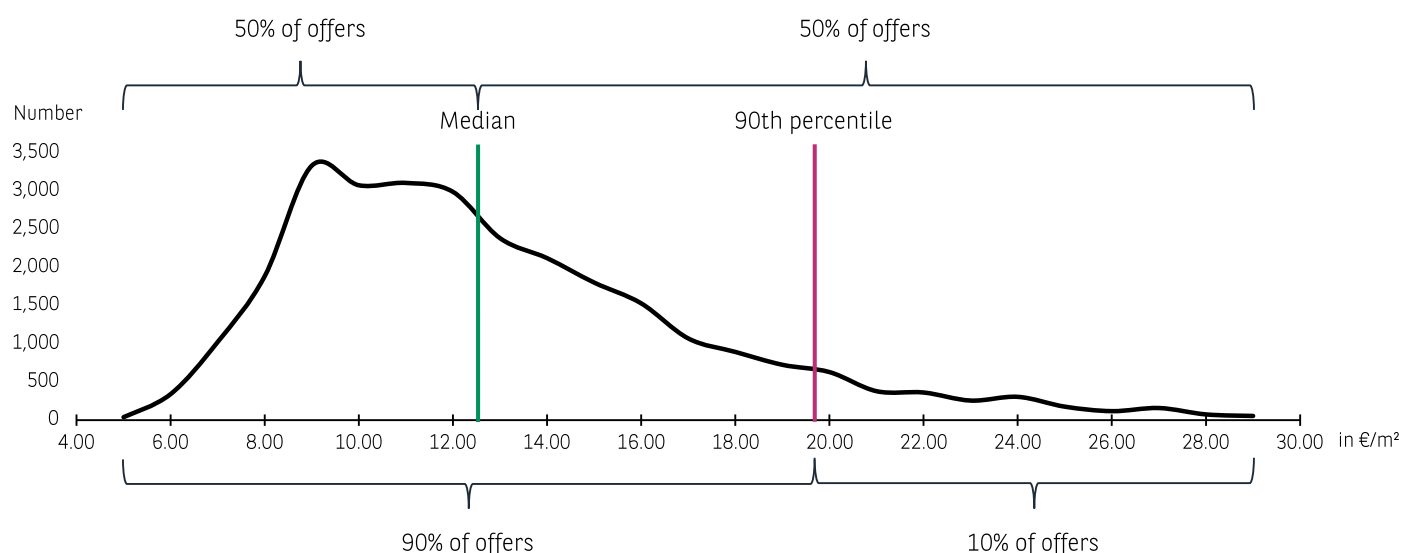
\*Share of apartment completions in total housing stock

# 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 the 1st half of 2021 for the cities analysed in this report is based on around 200,000 advertisements of apartments. For the calculation of the purchase prices, a total of around 125,000 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 m<sup>2</sup>.
- 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 of H1 2021 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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# CONTACT

## 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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# FACT SHEETS



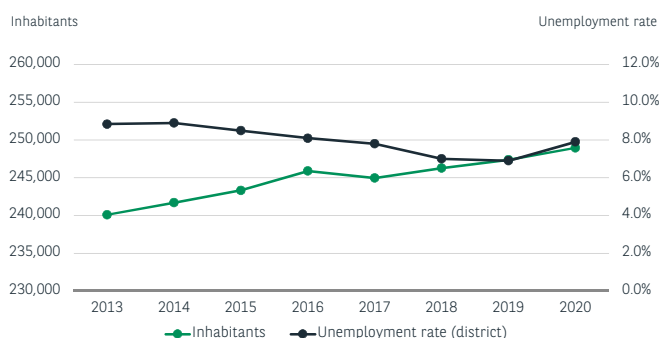




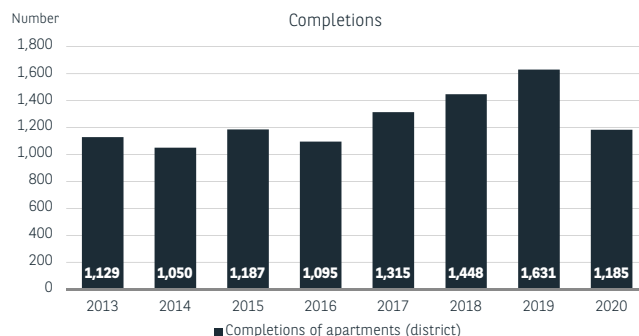
## Residential Market Aachen

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	240,086	241,683	243,336	245,885	244,951	246,272	247,380	248,960	→
Households (district)	276,386	279,183	281,739	283,920	287,620	291,868	292,264	292,079	↗
Unemployment rate (district)	8.8%	8.9%	8.5%	8.1%	7.8%	7.0%	6.9%	7.9%	↘
Purchasing power index (district)	89.7	89.4	89.5	90.3	88.4	88.2	88.9	88.8	↘
Housing stock (district)	278,045	279,176	280,432	281,668	282,953	284,322	286,020	287,900	→
Completions of apartments (district)	1,129	1,050	1,187	1,095	1,315	1,448	1,631	1,185	↗

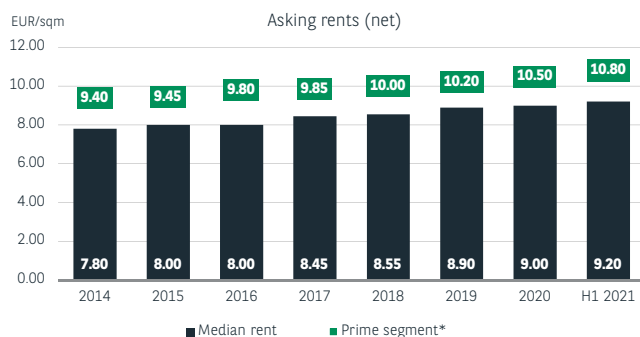


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

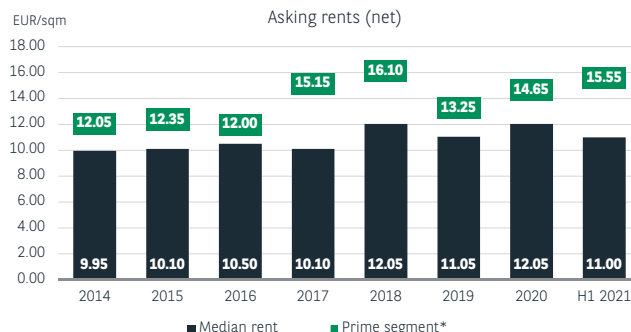
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

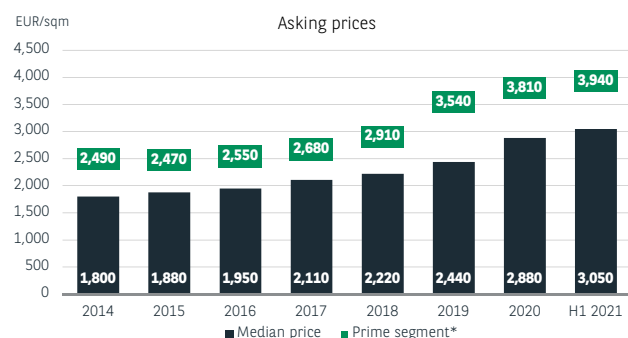
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

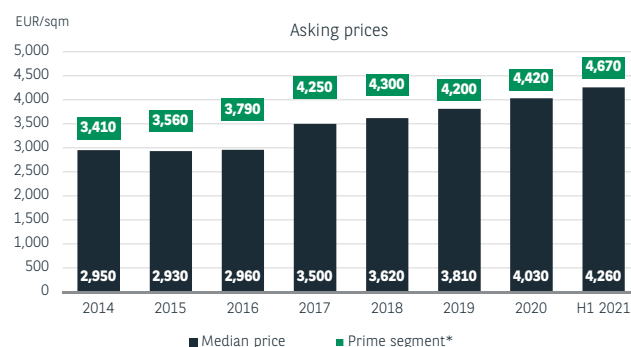
#### Total market (stock without new building, 40-120 sqm)



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



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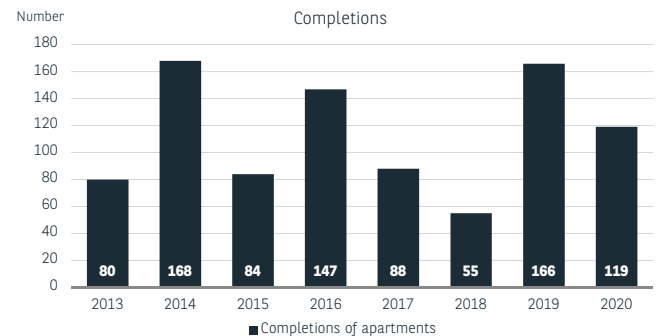
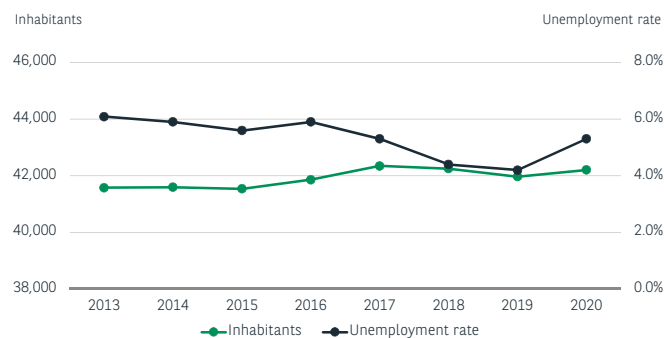
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## Residential Market Amberg, City

### Market data

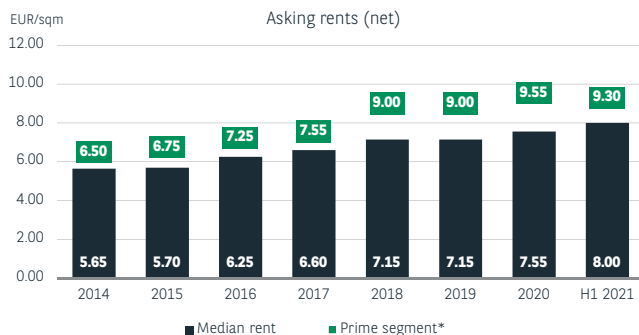
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,578	41,592	41,535	41,861	42,348	42,248	41,970	42,207	→
Households	22,487	22,508	22,414	22,792	23,197	23,408	23,320	23,308	↗
Unemployment rate	6.1%	5.9%	5.6%	5.9%	5.3%	4.4%	4.2%	5.3%	↘
Purchasing power index	88.5	88.5	89.2	88.6	87.8	87.9	88.2	89.3	↘
Housing stock	22,539	22,651	22,843	22,933	23,088	23,197	23,246	23,493	→
Completions of apartments	80	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)

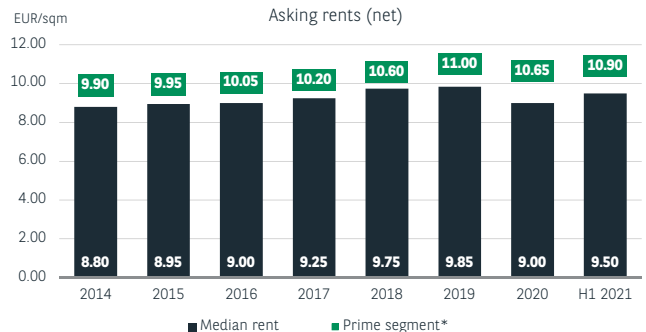
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

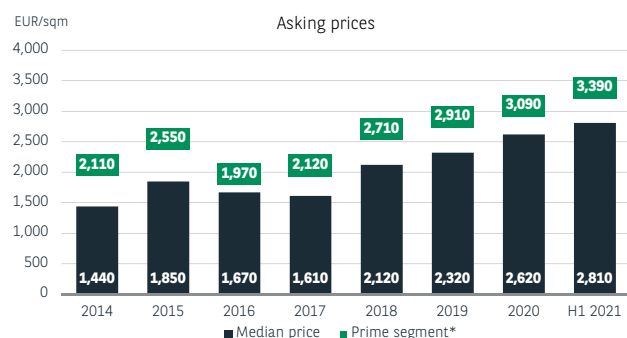
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

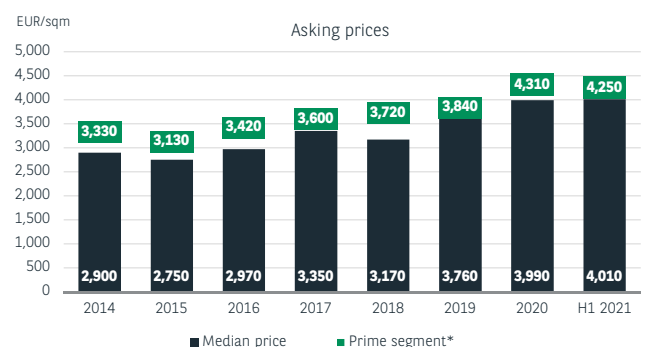
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



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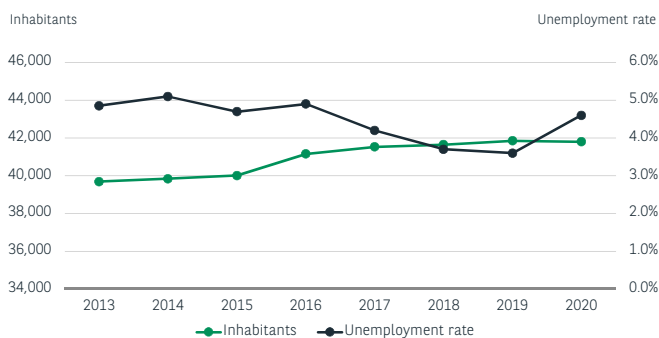




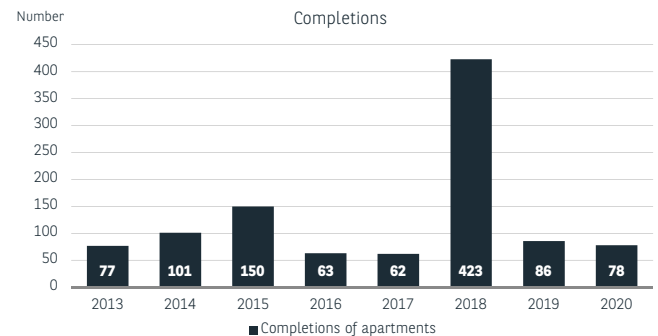
## Residential Market Ansbach

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	39,684	39,839	40,010	41,159	41,532	41,652	41,847	41,798	↗
Households	19,322	19,632	20,106	20,802	20,611	20,559	20,554	20,114	↗
Unemployment rate	4.9%	5.1%	4.7%	4.9%	4.2%	3.7%	3.6%	4.6%	↘
Purchasing power index	104.6	102.7	100.7	100.5	100.5	101.1	101.5	103.3	↘
Housing stock	21,202	21,320	21,428	21,633	21,723	21,833	22,303	22,420	→
Completions of apartments	77	101	150	63	62	423	86	78	↗

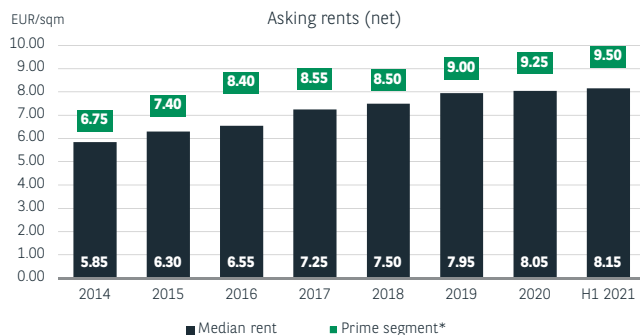


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



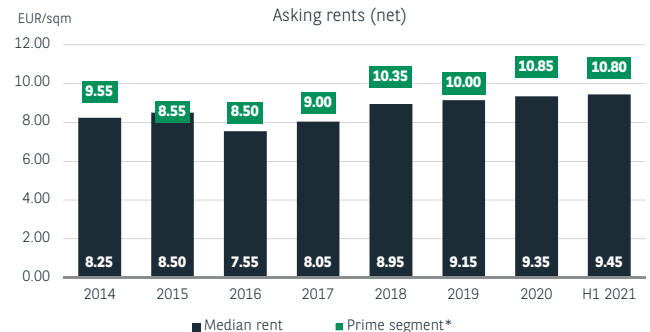
### Monthly asking rents (net)

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



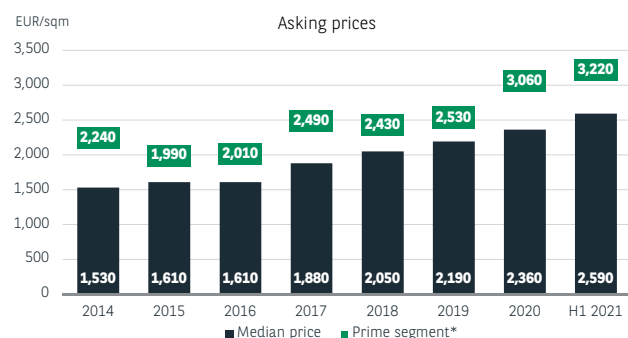
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



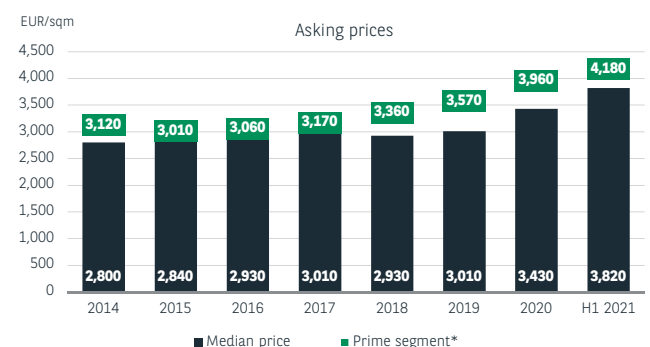
### Asking prices condominiums

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



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

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



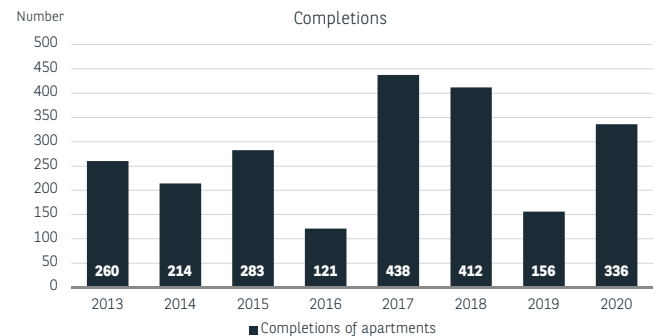
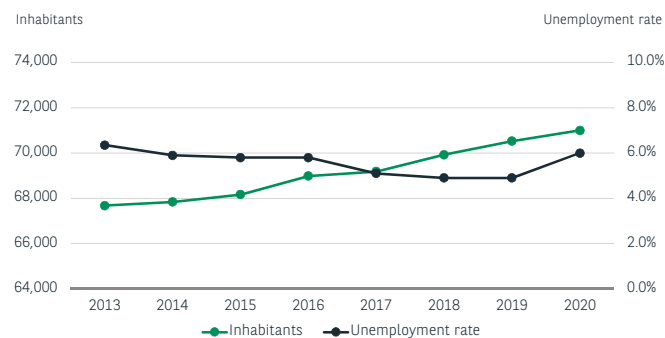
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# Residential Market Aschaffenburg

## Market data

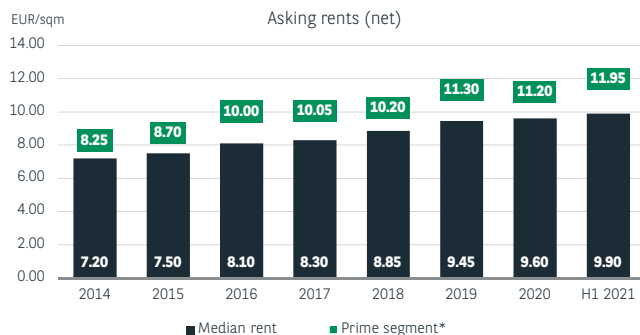
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	67,681	67,844	68,167	68,986	69,187	69,928	70,527	71,002	↗
Households	32,590	32,847	33,457	34,760	35,468	36,452	37,042	36,198	↗
Unemployment rate	6.4%	5.9%	5.8%	5.8%	5.1%	4.9%	4.9%	6.0%	↘
Purchasing power index	109.7	108.2	106.6	103.9	102.1	101.0	100.5	103.4	↘
Housing stock	35,936	36,284	36,463	36,794	36,921	37,460	37,935	38,156	↗
Completions of apartments	260	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)

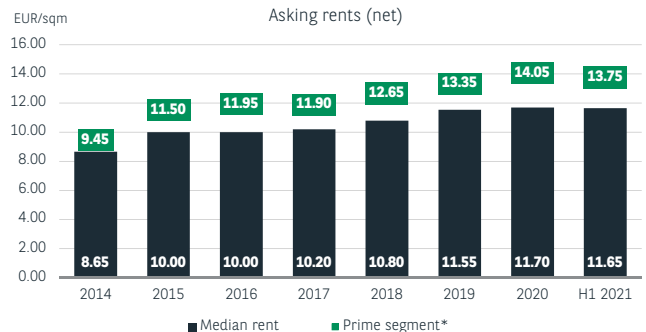
### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

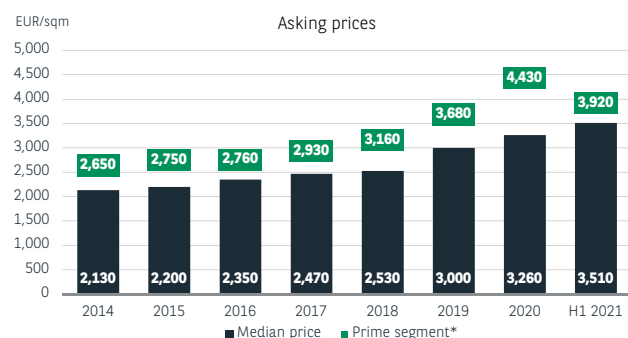
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



## Asking prices condominiums

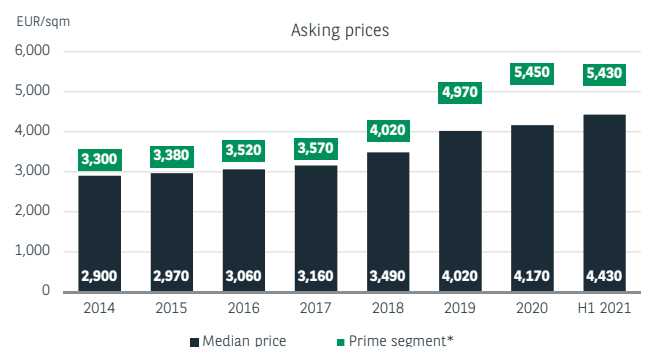
### Total market (stock without new building, 40-120 sqm)



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



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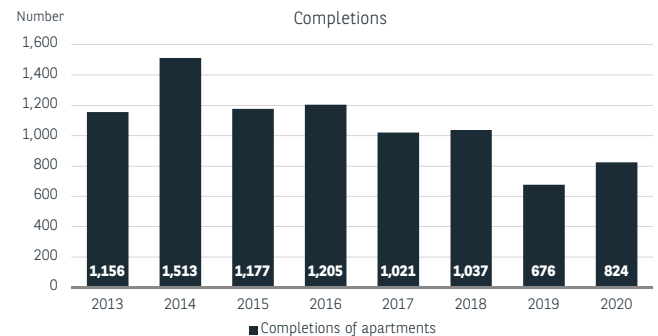
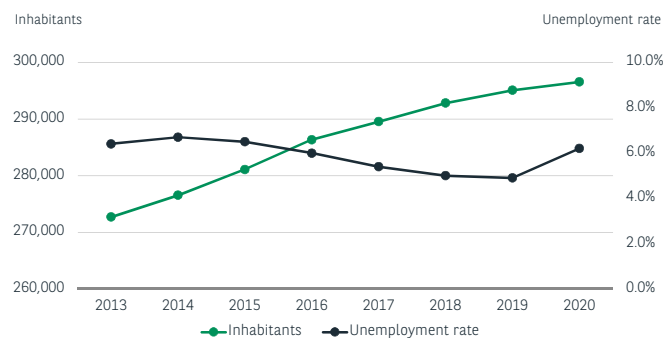




## Residential Market Augsburg

### Market data

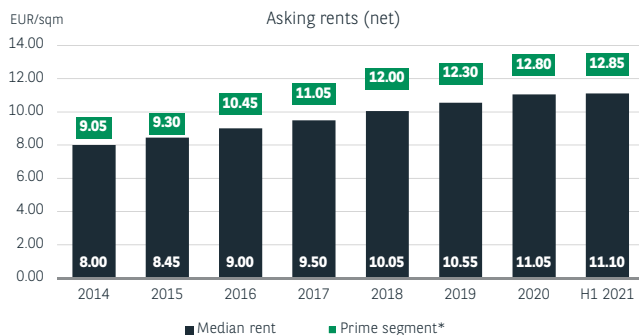
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	272,699	276,542	281,111	286,374	289,584	292,851	295,135	296,582	↗
Households	143,827	145,647	149,577	151,891	152,768	156,915	159,319	163,738	↗
Unemployment rate	6.4%	6.7%	6.5%	6.0%	5.4%	5.0%	4.9%	6.2%	↘
Purchasing power index	92.3	91.6	90.6	91.1	91.0	90.6	90.1	87.4	↗
Housing stock	145,655	147,047	148,649	149,821	151,178	152,232	153,246	154,045	↗
Completions of apartments	1,156	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

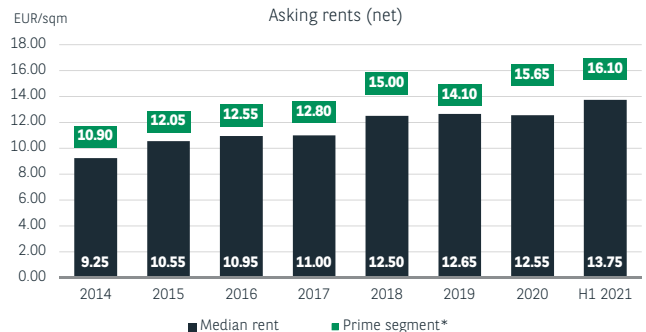
### Monthly asking rents (net)

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



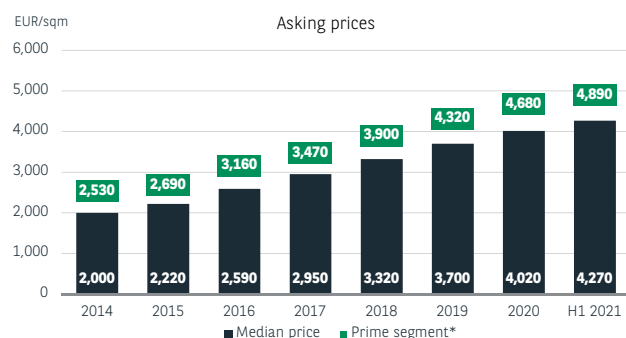
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

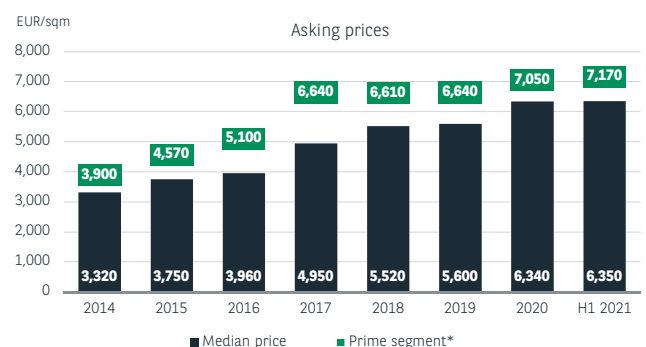


### Asking prices condominiums

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



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



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

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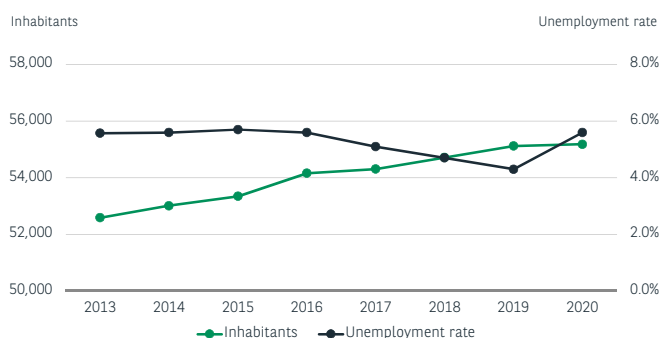
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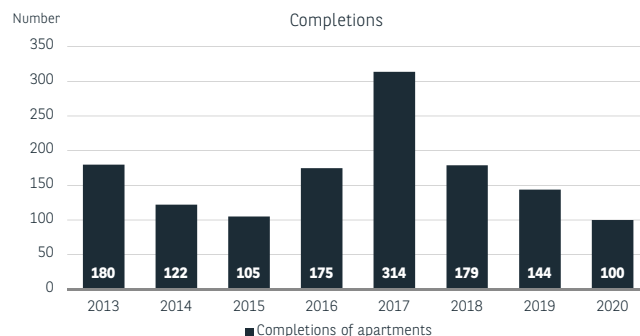
## Residential Market Baden-Baden, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	52,585	53,012	53,342	54,160	54,307	54,718	55,123	55,185	↗
Households	26,102	26,408	27,071	27,826	27,619	27,827	27,990	27,744	↗
Unemployment rate	5.6%	5.6%	5.7%	5.6%	5.1%	4.7%	4.3%	5.6%	↘
Purchasing power index	117.2	114.4	111.4	109.6	112.6	114.5	116.0	115.3	↘
Housing stock	29,075	29,208	29,322	29,447	29,607	29,907	30,080	30,267	→
Completions of apartments	180	122	105	175	314	179	144	100	↗

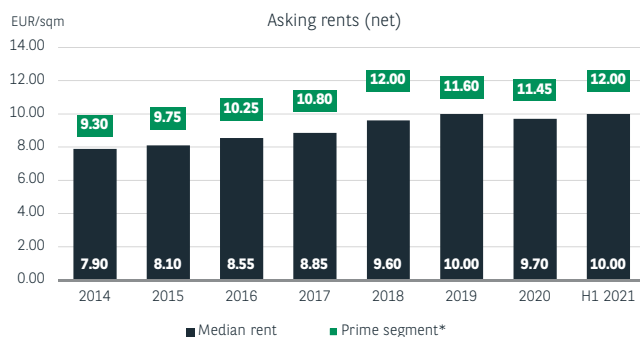


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

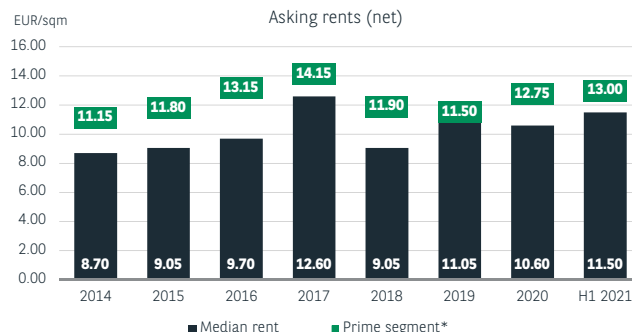
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

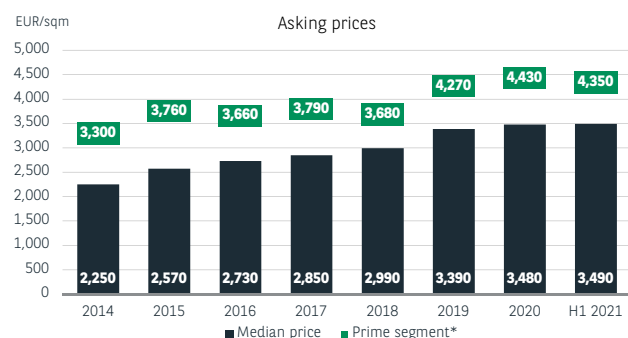
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

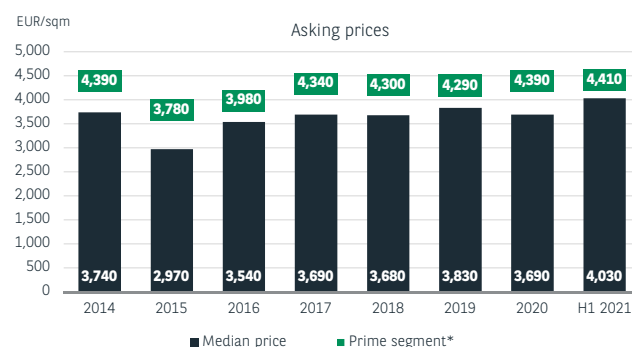
#### Total market (stock without new building, 40-120 sqm)



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



#### Disclaimer

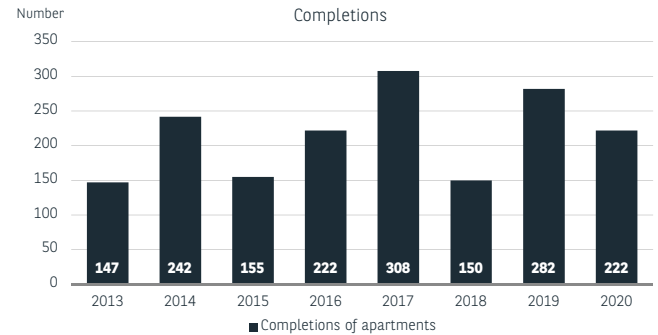
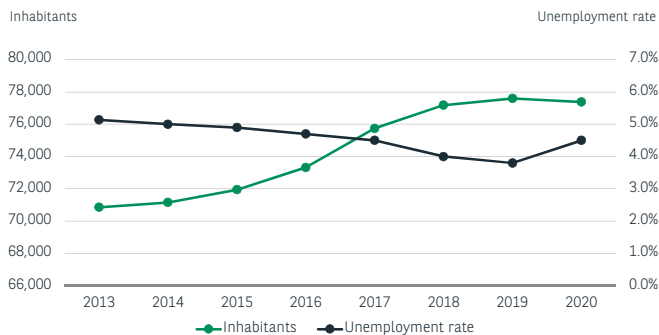
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## Residential Market Bamberg

### Market data

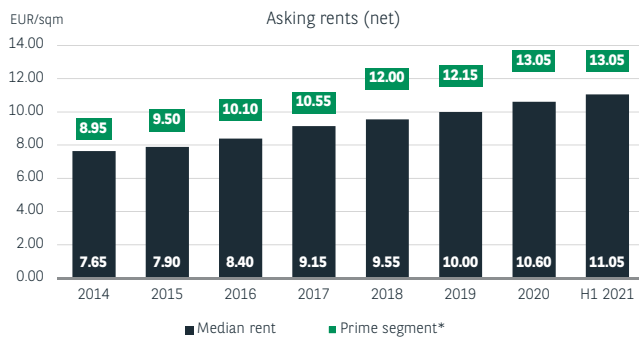
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	70,863	71,167	71,952	73,331	75,743	77,179	77,592	77,373	↗
Households	37,133	37,242	38,217	39,301	39,421	40,746	40,784	40,903	↗
Unemployment rate	5.1%	5.0%	4.9%	4.7%	4.5%	4.0%	3.8%	4.5%	↘
Purchasing power index	97.1	96.4	94.9	94.3	93.6	93.4	93.7	94.4	↘
Housing stock	41,609	41,841	42,243	42,454	42,843	42,902	43,244	43,360	↗
Completions of apartments	147	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

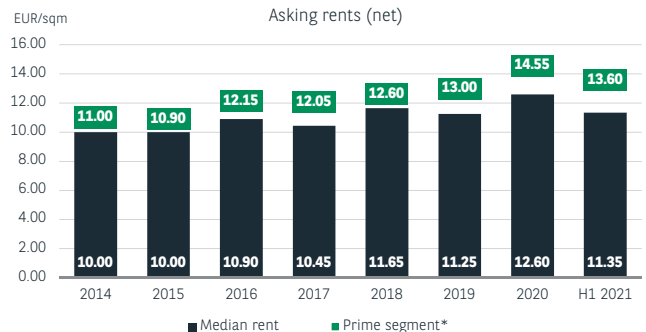
### Monthly asking rents (net)

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



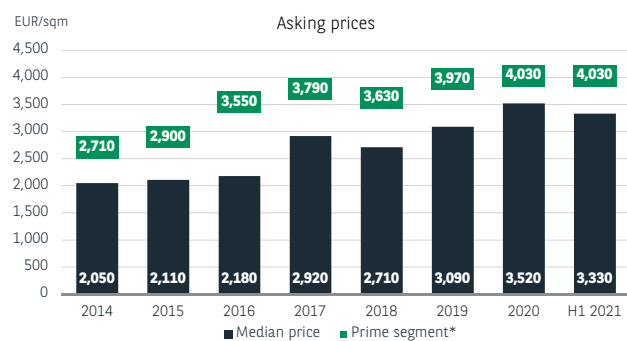
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



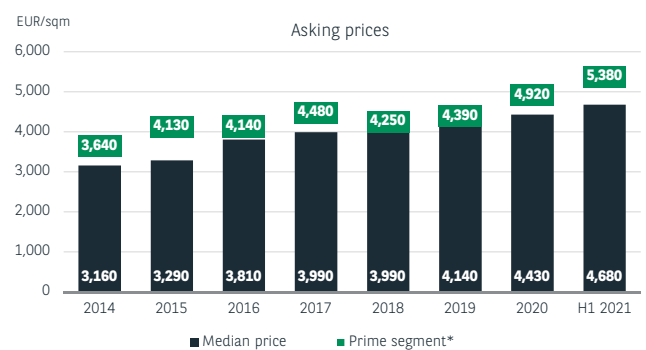
### Asking prices condominiums

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



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

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



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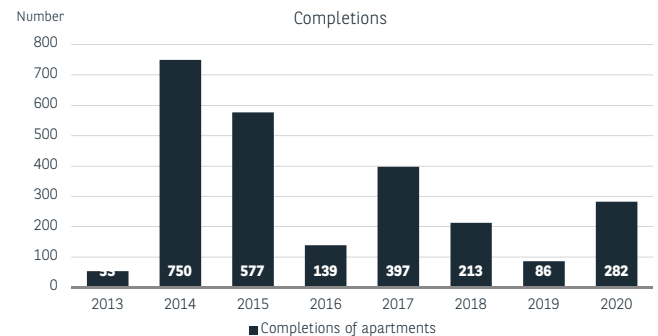
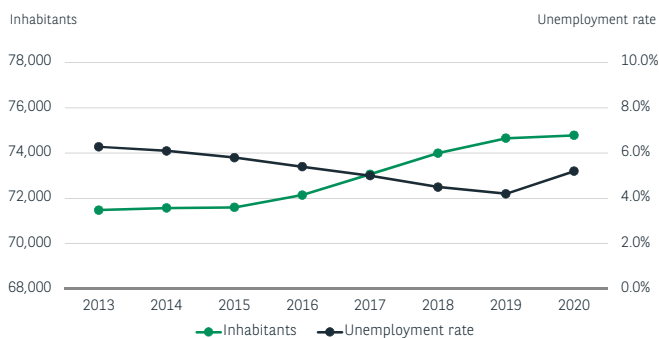




## Residential Market Bayreuth

### Market data

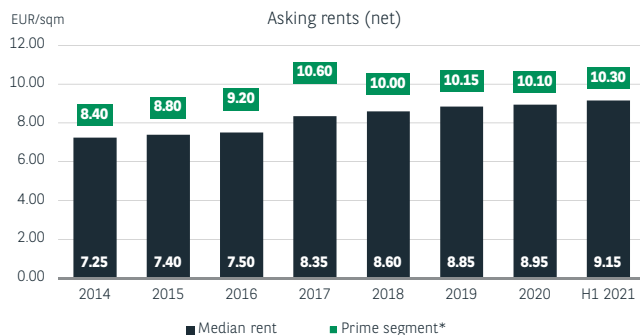
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	71,482	71,572	71,601	72,148	73,065	73,999	74,657	74,783	↗
Households	37,580	37,130	37,854	38,865	39,071	40,195	40,607	40,553	↗
Unemployment rate	6.3%	6.1%	5.8%	5.4%	5.0%	4.5%	4.2%	5.2%	↘
Purchasing power index	90.6	91.7	90.1	88.9	88.7	88.1	87.8	87.3	↘
Housing stock	40,696	40,768	41,540	42,150	42,270	42,735	42,968	43,068	↗
Completions of apartments	53	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

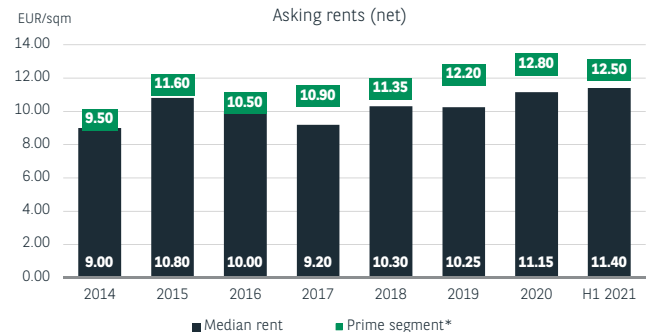
### Monthly asking rents (net)

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



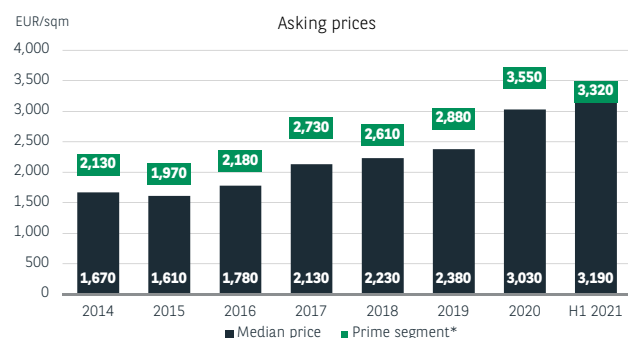
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



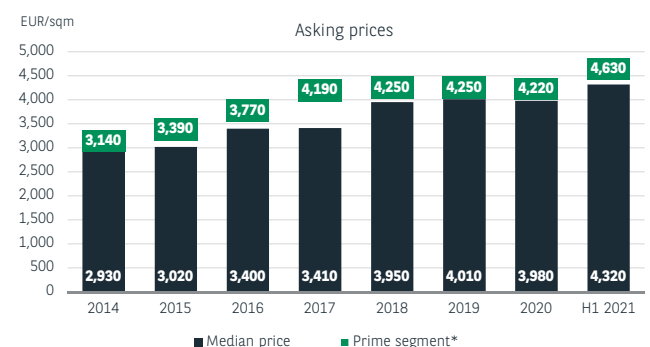
### Asking prices condominiums

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



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

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



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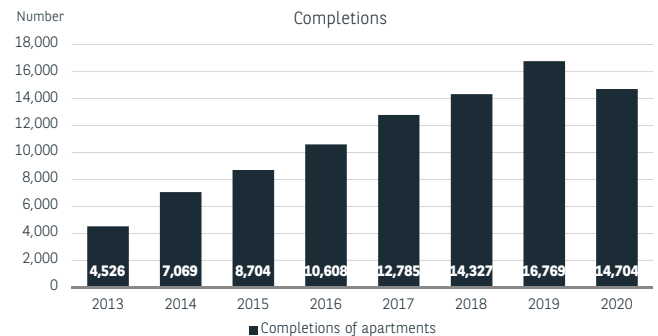
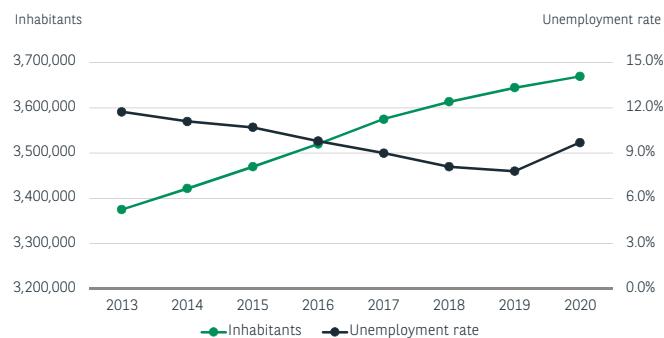
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## Residential Market Berlin, City

### Market data

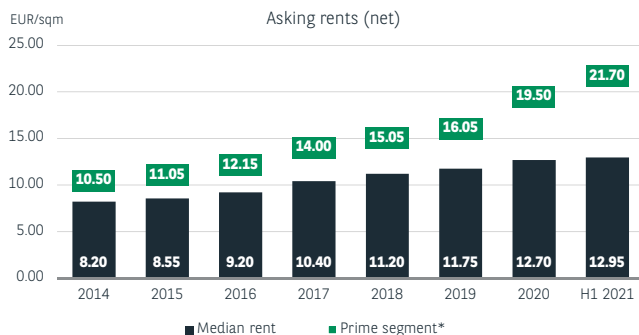
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	3,375,222	3,421,829	3,469,849	3,520,031	3,574,830	3,613,495	3,644,826	3,669,491	↗
Households	1,927,444	1,948,282	1,978,148	2,008,823	1,995,476	2,013,661	2,031,198	2,041,784	↗
Unemployment rate	11.7%	11.1%	10.7%	9.8%	9.0%	8.1%	7.8%	9.7%	↘
Purchasing power index	78.6	78.8	78.9	79.4	80.4	81.0	81.3	82.4	↗
Housing stock	1,876,984	1,883,161	1,891,798	1,902,675	1,916,517	1,932,296	1,949,252	1,968,315	→
Completions of apartments	4,526	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

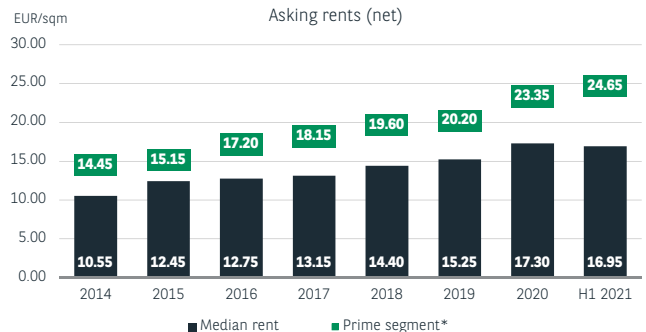
### Monthly asking rents (net)

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



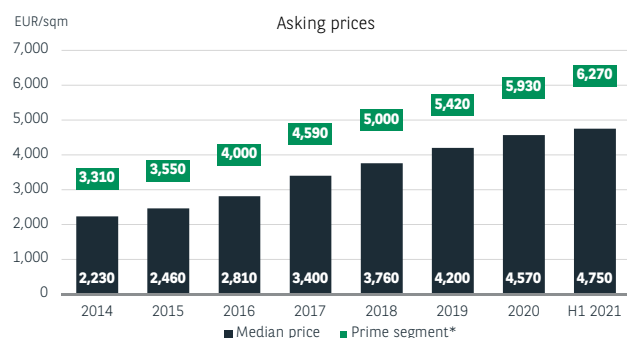
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



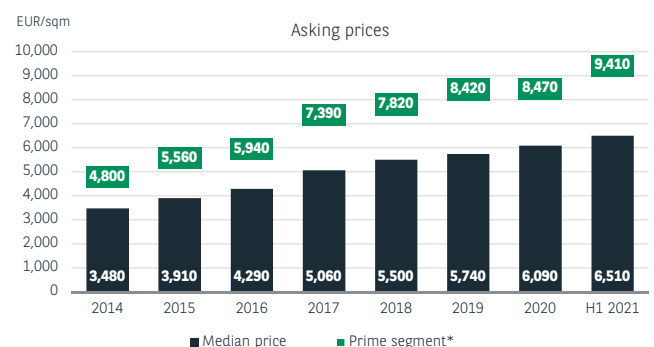
### Asking prices condominiums

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



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

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



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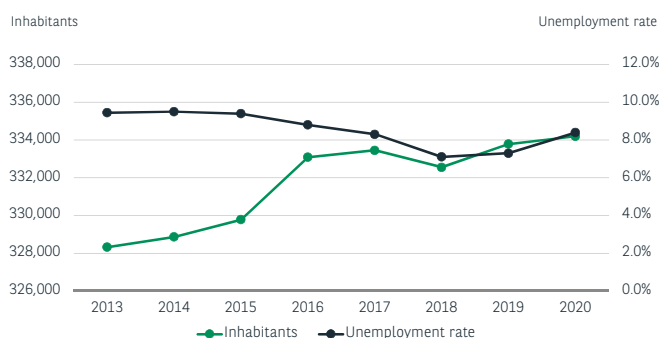
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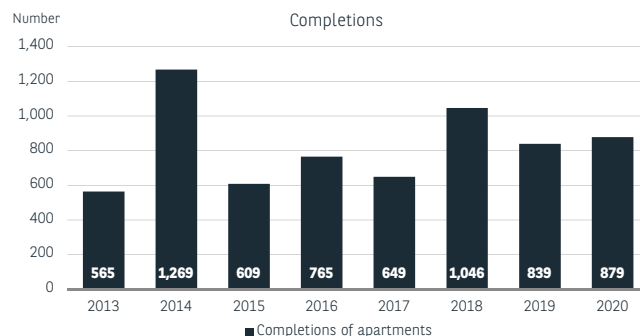
## Residential Market Bielefeld, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	328,314	328,864	329,782	333,090	333,451	332,552	333,786	334,195	→
Households	165,043	164,114	165,204	167,021	167,534	167,742	168,733	168,069	↗
Unemployment rate	9.5%	9.5%	9.4%	8.8%	8.3%	7.1%	7.3%	8.4%	↘
Purchasing power index	93.6	94.1	93.9	94.1	92.2	91.2	91.1	92.0	↘
Housing stock	166,880	167,334	168,690	168,995	169,611	170,522	171,410	172,507	→
Completions of apartments	565	1,269	609	765	649	1,046	839	879	↗

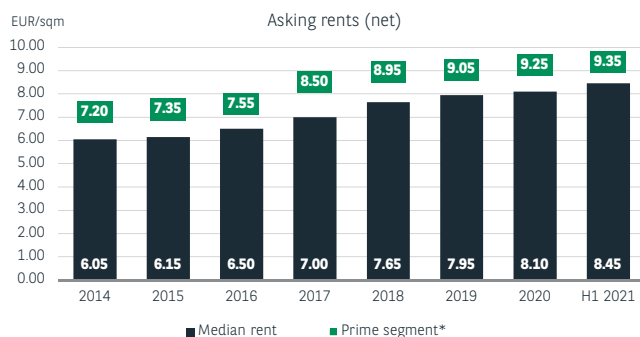


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

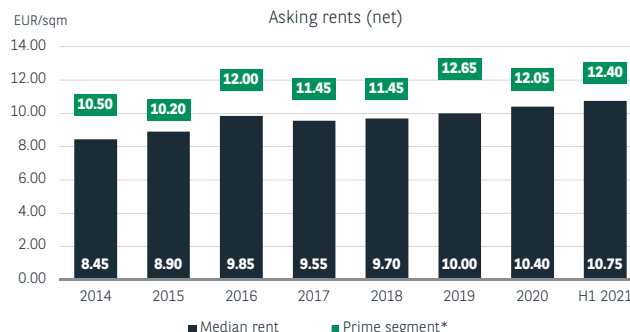
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

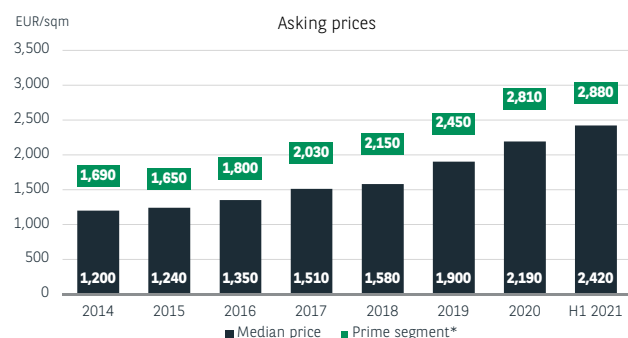
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

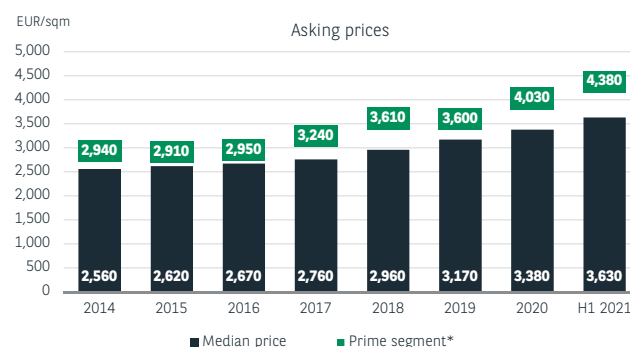
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



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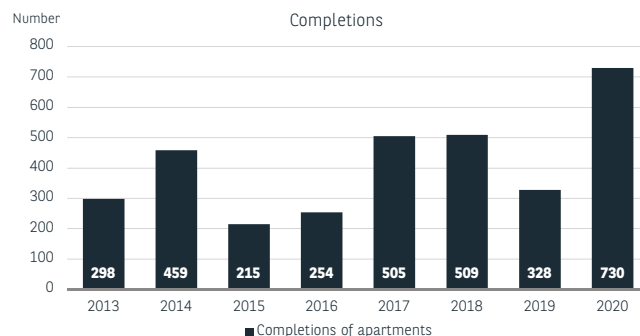
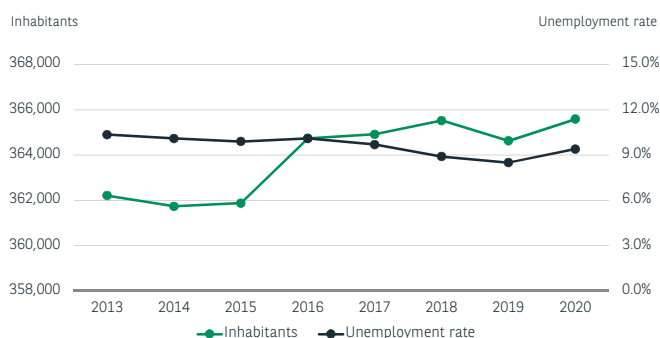




## Residential Market Bochum, City

### Market data

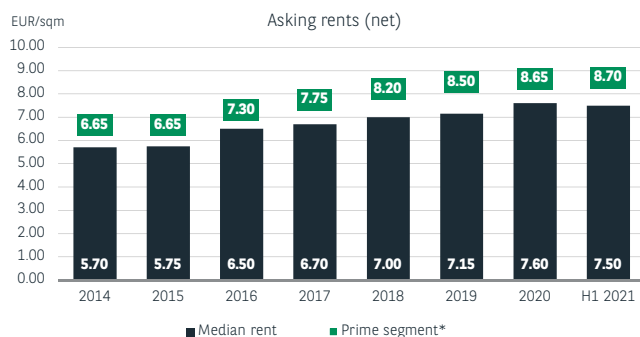
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	362,213	361,734	361,876	364,742	364,920	365,529	364,628	365,587	→
Households	191,048	193,650	193,556	198,509	193,784	191,587	191,173	191,828	→
Unemployment rate	10.4%	10.1%	9.9%	10.1%	9.7%	8.9%	8.5%	9.4%	↘
Purchasing power index	88.6	87.4	87.7	86.2	87.7	88.8	88.8	88.6	→
Housing stock	197,063	197,372	197,715	197,824	198,076	198,396	198,849	199,204	→
Completions of apartments	298	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)

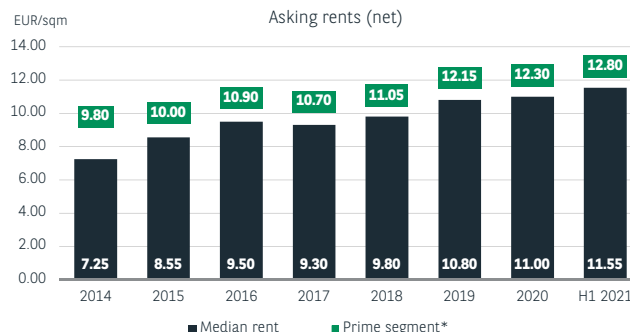
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



### Asking prices condominiums

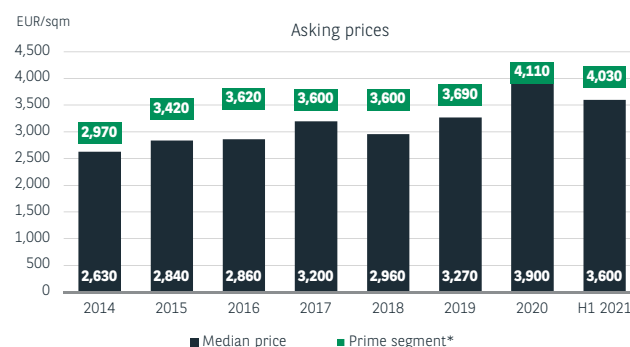
#### Total market (stock without new building, 40-120 sqm)



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



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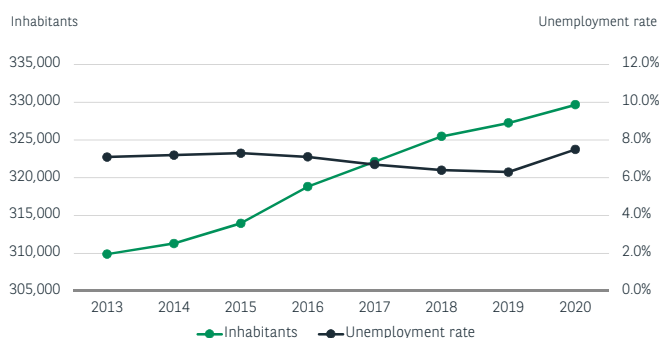
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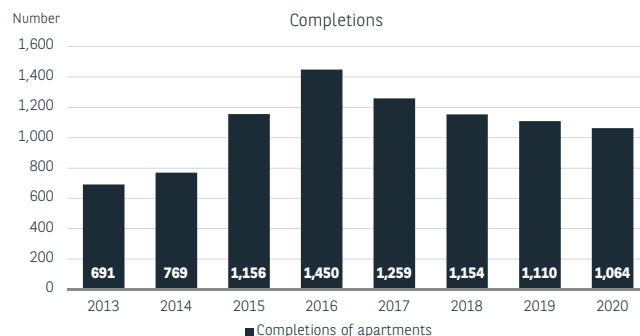
## Residential Market Bonn, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	309,869	311,287	313,958	318,809	322,125	325,490	327,258	329,673	↗
Households	160,994	160,515	163,183	167,638	166,149	169,830	171,363	171,251	↗
Unemployment rate	7.1%	7.2%	7.3%	7.1%	6.7%	6.4%	6.3%	7.5%	↘
Purchasing power index	106.0	107.1	106.5	105.0	105.4	104.8	104.5	105.1	↘
Housing stock	166,283	167,028	167,946	168,760	170,211	171,847	172,932	174,076	↗
Completions of apartments	691	769	1,156	1,450	1,259	1,154	1,110	1,064	↗

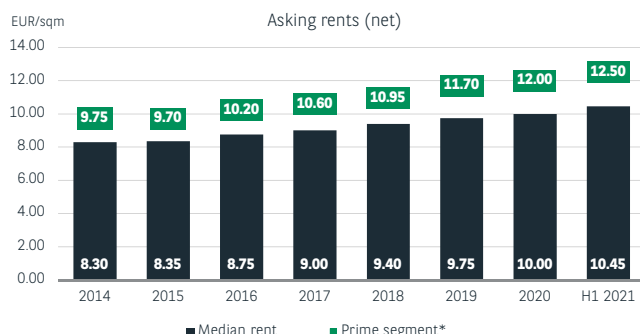


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

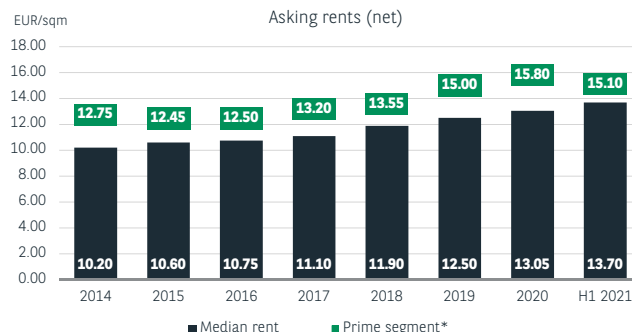
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

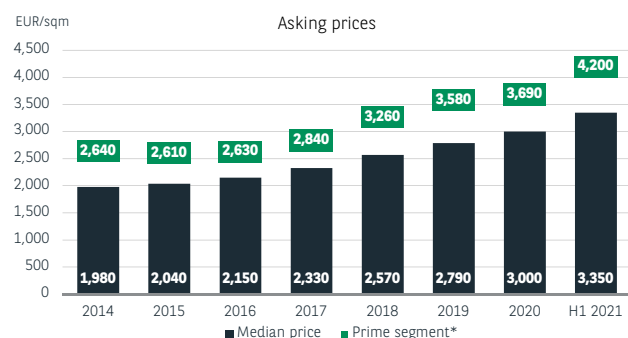
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

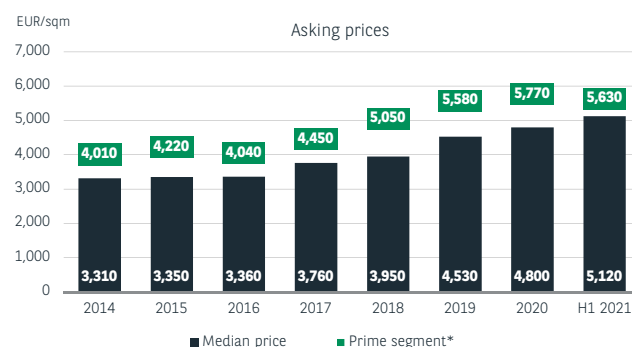
#### Total market (stock without new building, 40-120 sqm)



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



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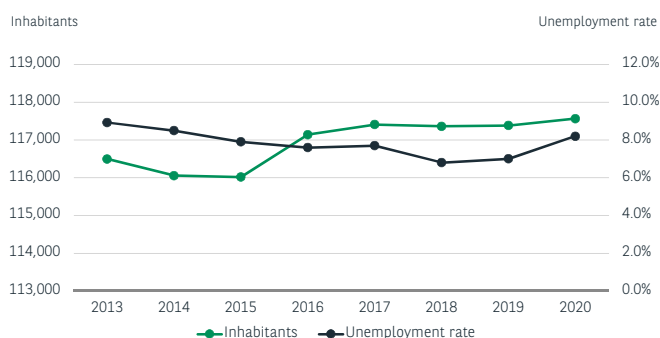
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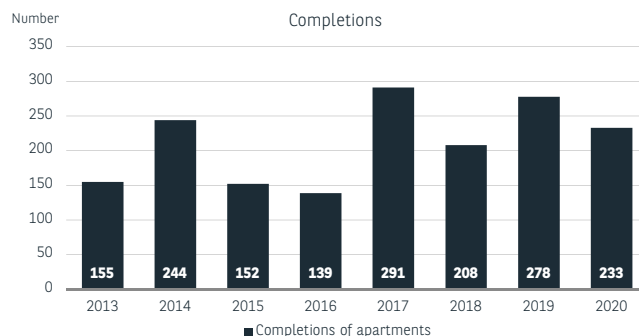
## Residential Market Bottrop, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	116,498	116,055	116,017	117,143	117,409	117,364	117,383	117,565	→
Households	58,666	59,357	58,442	58,973	59,155	60,622	62,256	58,135	↗
Unemployment rate	8.9%	8.5%	7.9%	7.6%	7.7%	6.8%	7.0%	8.2%	↘
Purchasing power index	91.7	90.6	92.7	93.3	92.1	89.4	87.3	93.7	↘
Housing stock	58,647	58,773	58,989	59,122	59,255	59,500	59,691	60,061	→
Completions of apartments	155	244	152	139	291	208	278	233	↗

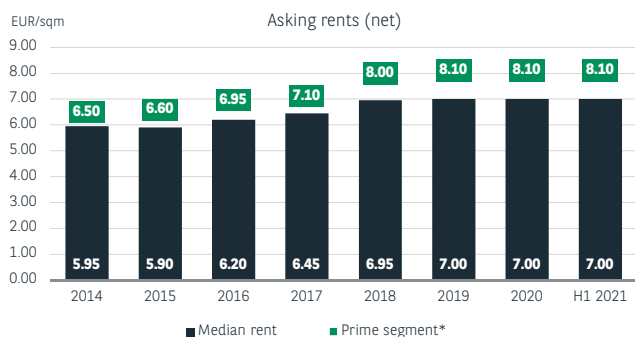


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

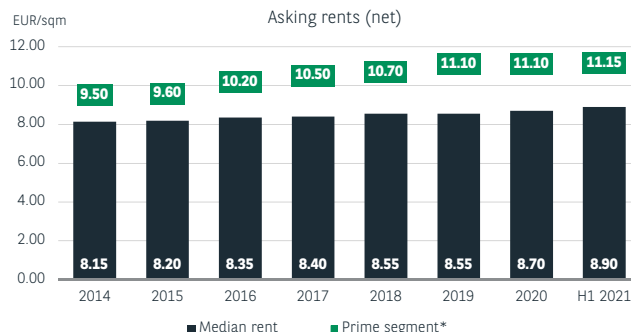
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

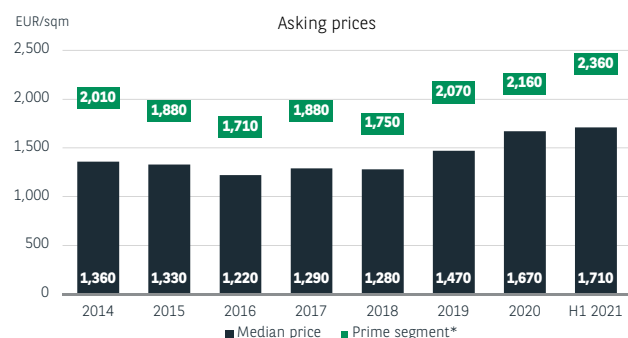
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

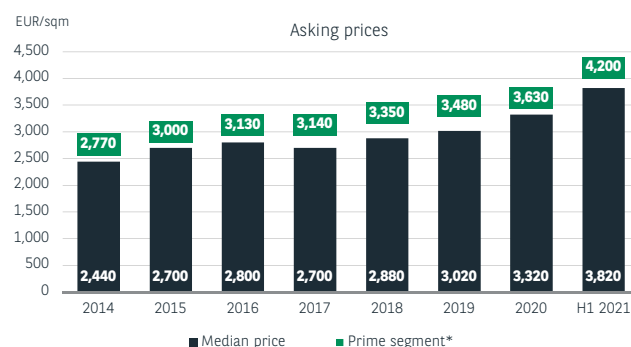
#### Total market (stock without new building, 40-120 sqm)



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



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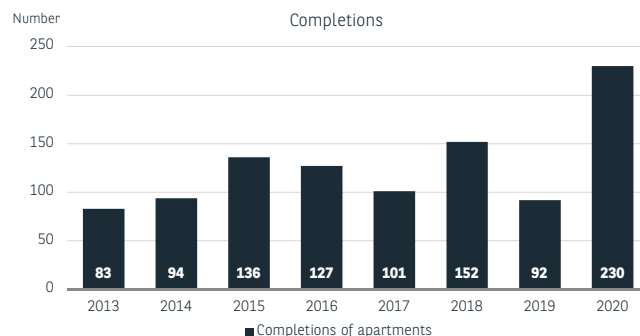
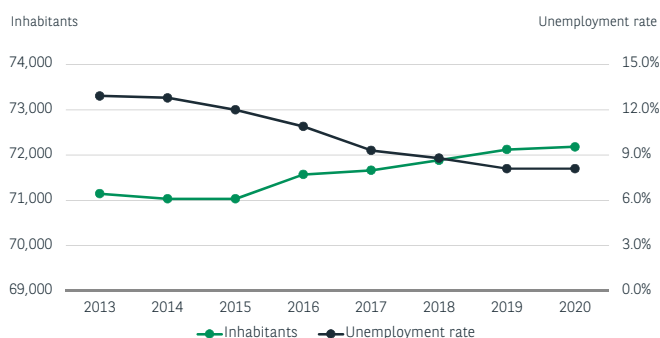




# Residential Market Brandenburg an der Havel, City

## Market data

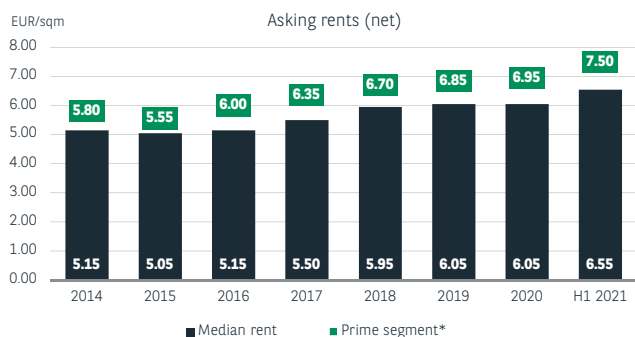
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	71,149	71,032	71,032	71,574	71,664	71,886	72,124	72,184	→
Households	38,098	37,567	38,181	38,489	37,474	37,760	37,845	39,294	↘
Unemployment rate	12.9%	12.8%	12.0%	10.9%	9.3%	8.8%	8.1%	8.1%	↘
Purchasing power index	76.1	77.7	77.1	77.2	79.0	78.5	78.5	77.4	↗
Housing stock	42,972	43,128	43,074	43,305	43,446	43,473	43,472	43,508	→
Completions of apartments	83	94	136	127	101	152	92	230	↘



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)

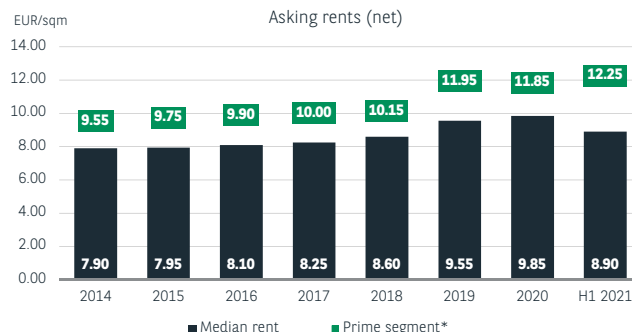
### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

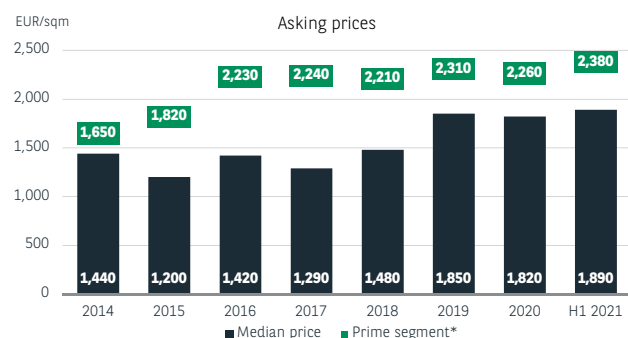
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



## Asking prices condominiums

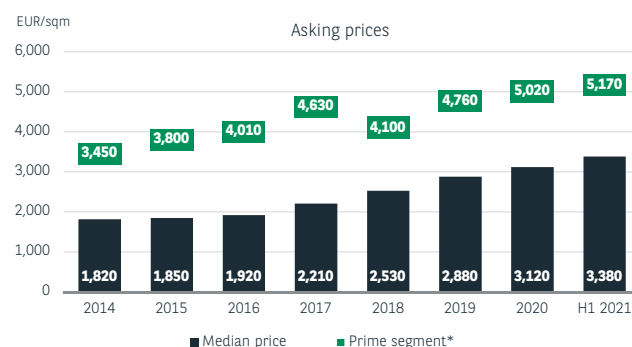
### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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



## Disclaimer

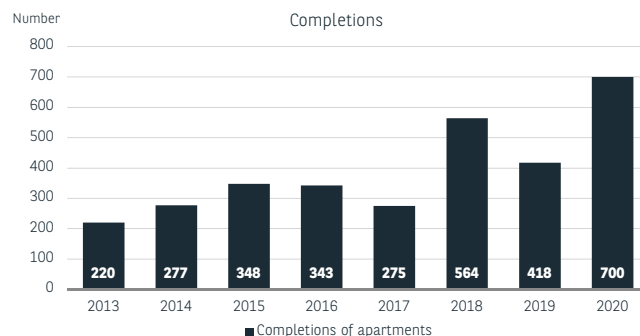
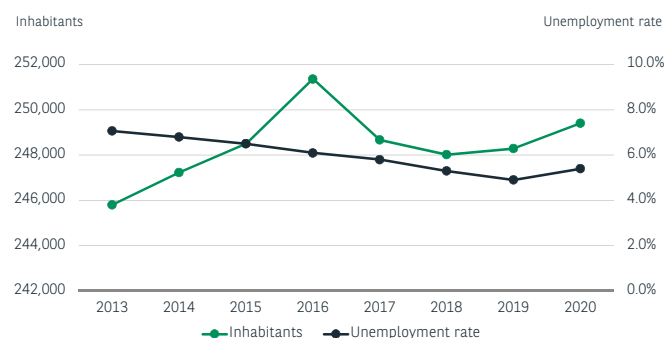
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## Residential Market Braunschweig, City

### Market data

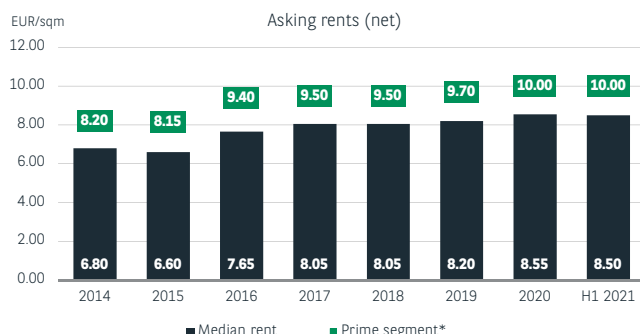
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	245,798	247,227	248,502	251,364	248,667	248,023	248,292	249,406	→
Households	142,095	141,703	141,484	143,726	144,669	146,305	146,924	147,048	↗
Unemployment rate	7.1%	6.8%	6.5%	6.1%	5.8%	5.3%	4.9%	5.4%	↘
Purchasing power index	91.7	91.7	92.2	91.7	90.1	89.3	89.1	88.9	↘
Housing stock	136,237	136,582	137,072	137,475	137,907	138,206	138,836	139,318	→
Completions of apartments	220	277	348	343	275	564	418	700	↘



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)

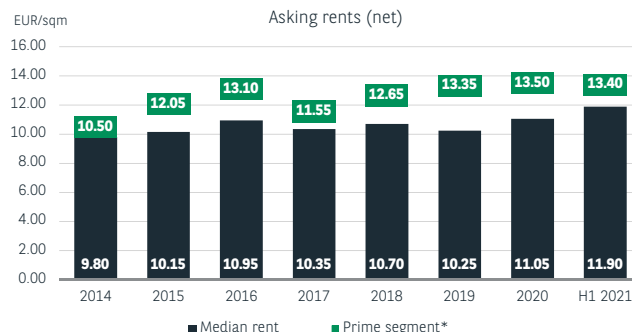
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

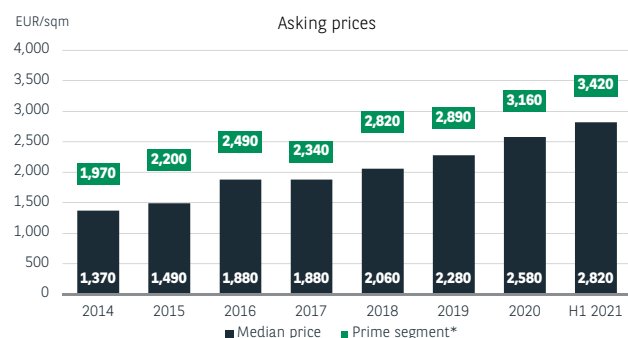
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

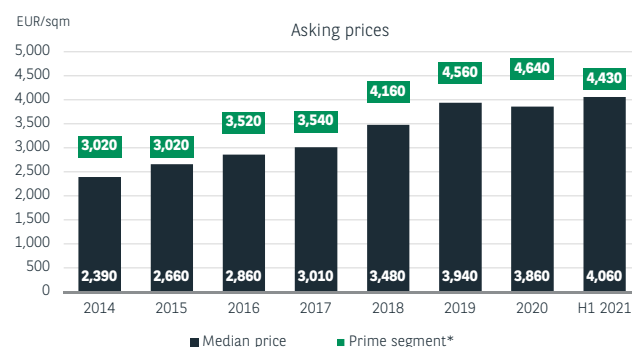
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#### New buildings (max. 1 year old, 40-120 sqm)



#### Disclaimer

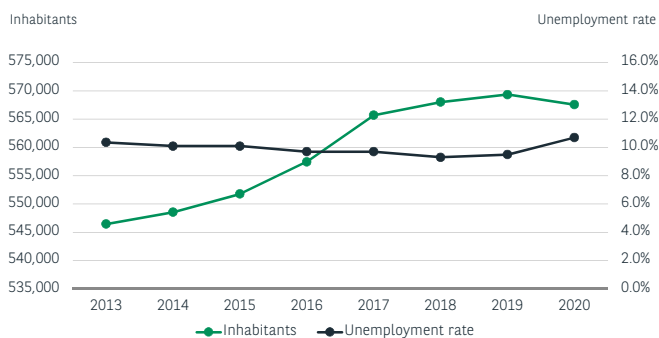
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## Residential Market Bremen, City

### Market data

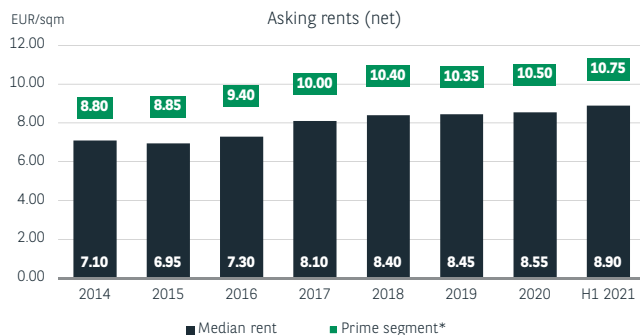
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	546,451	548,547	551,767	557,464	565,719	568,006	569,352	567,559	↗
Households	298,559	297,653	301,432	305,508	308,015	308,656	308,153	307,633	↗
Unemployment rate	10.4%	10.1%	10.1%	9.7%	9.7%	9.3%	9.5%	10.7%	↘
Purchasing power index	85.7	85.6	85.1	84.8	84.2	84.2	84.3	84.1	↘
Housing stock	289,201	288,541	289,698	291,130	292,729	294,355	296,144	297,807	→
Completions of apartments	811	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)

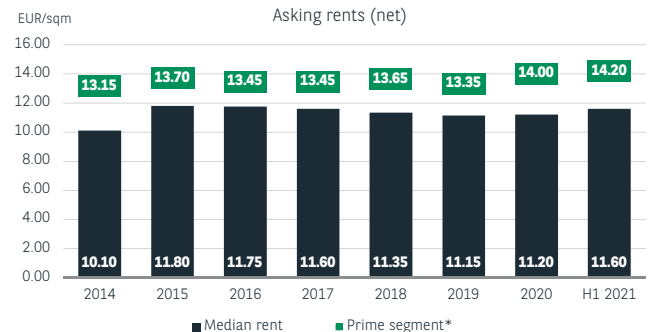
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

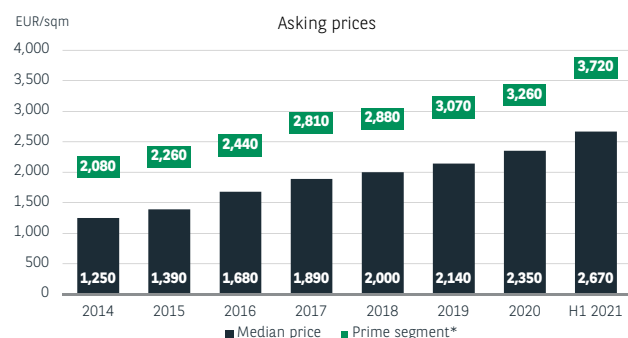
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

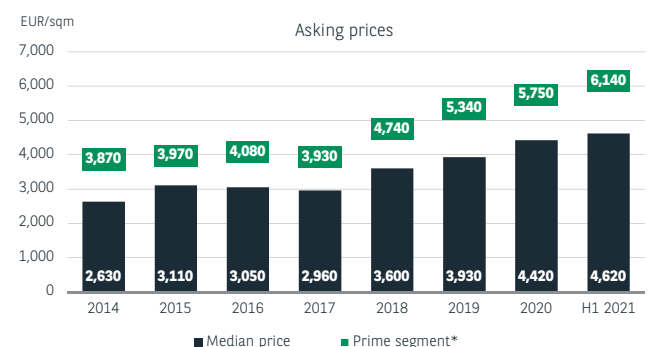
#### Total market (stock without new building, 40-120 sqm)



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

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



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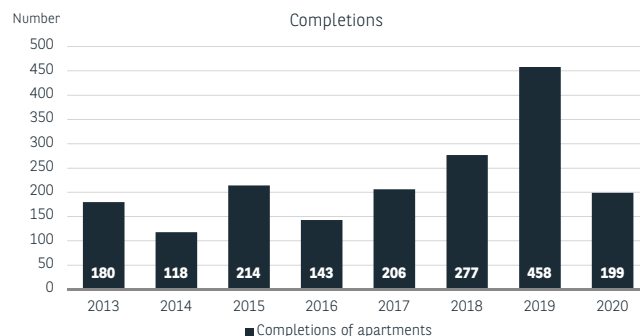
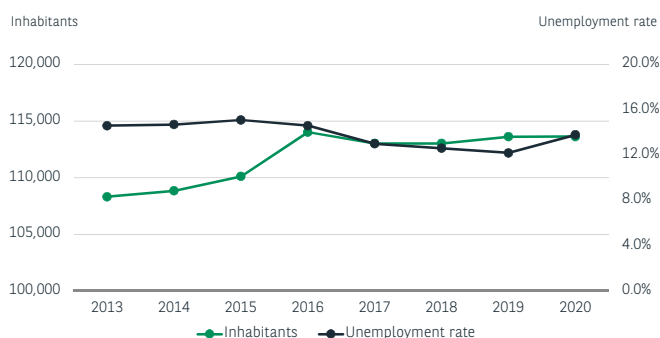




## Residential Market Bremerhaven, City

### Market data

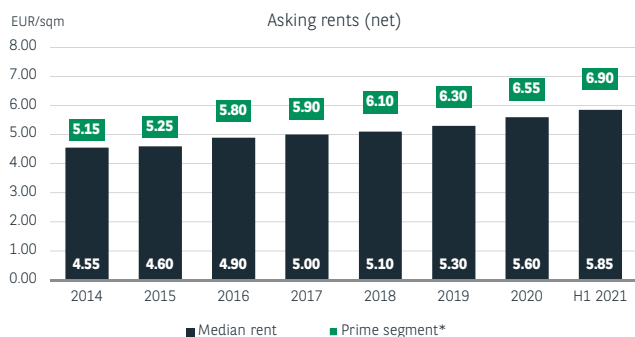
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	108,323	108,844	110,121	114,025	113,034	113,026	113,634	113,643	↗
Households	60,408	59,978	60,828	62,923	58,638	58,298	59,301	61,132	↘
Unemployment rate	14.6%	14.7%	15.1%	14.6%	13.0%	12.6%	12.2%	13.8%	↘
Purchasing power index	72.8	73.5	73.4	73.0	77.4	78.4	78.0	74.8	↗
Housing stock	64,674	62,868	62,982	63,199	63,414	63,625	63,898	64,355	↘
Completions of apartments	180	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)

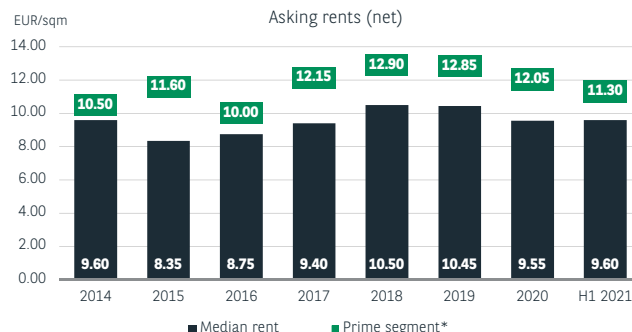
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

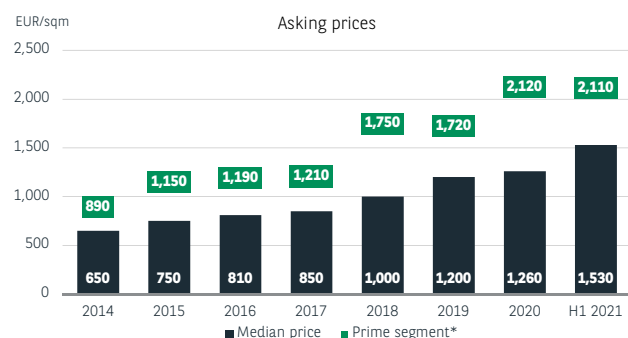
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

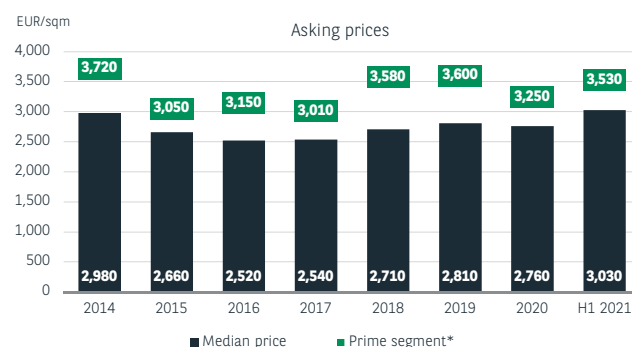
#### Total market (stock without new building, 40-120 sqm)



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



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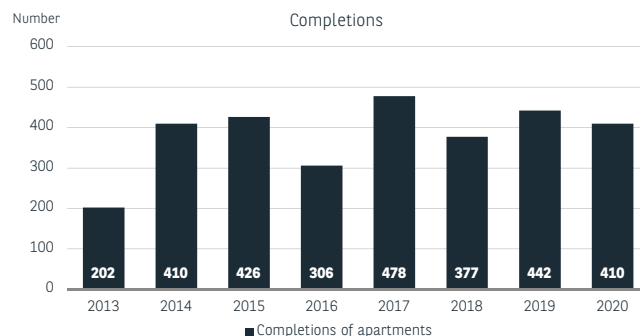
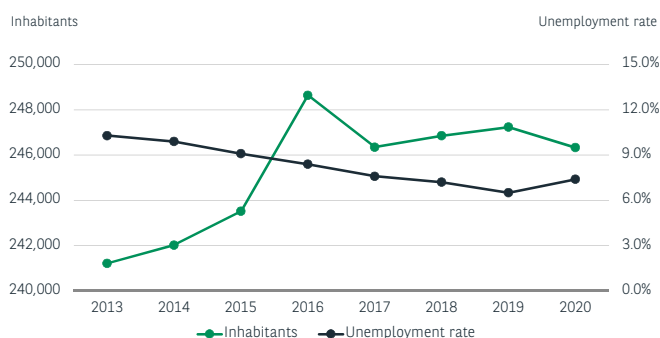
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## Residential Market Chemnitz, City

### Market data

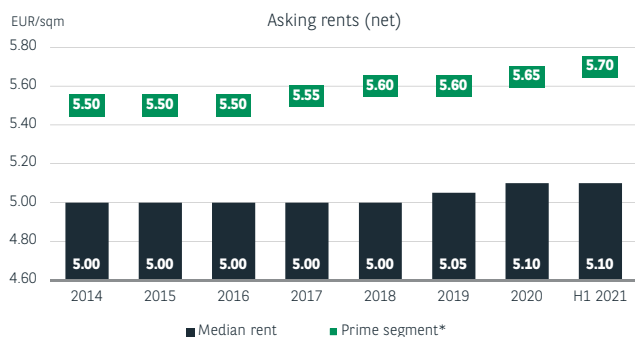
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	241,210	242,022	243,521	248,645	246,353	246,855	247,237	246,334	↗
Households	131,402	131,130	133,077	134,861	133,763	134,158	134,079	134,368	↗
Unemployment rate	10.3%	9.9%	9.1%	8.4%	7.6%	7.2%	6.5%	7.4%	↘
Purchasing power index	78.0	79.9	80.1	80.7	80.4	80.6	80.7	80.8	↗
Housing stock	153,147	153,114	153,465	153,785	153,817	154,307	154,804	155,168	→
Completions of apartments	202	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)

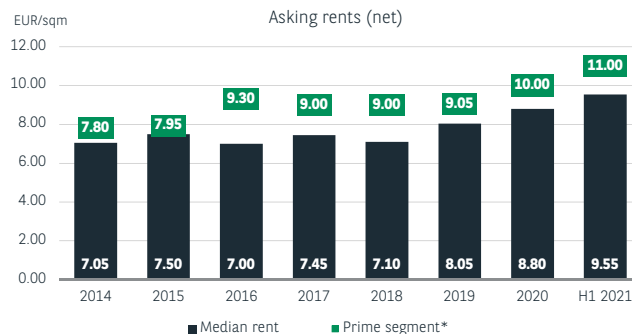
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

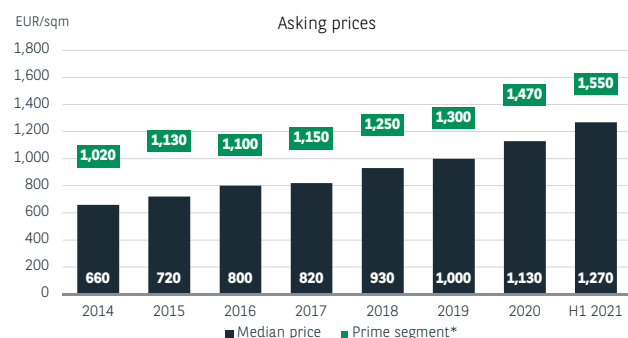
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

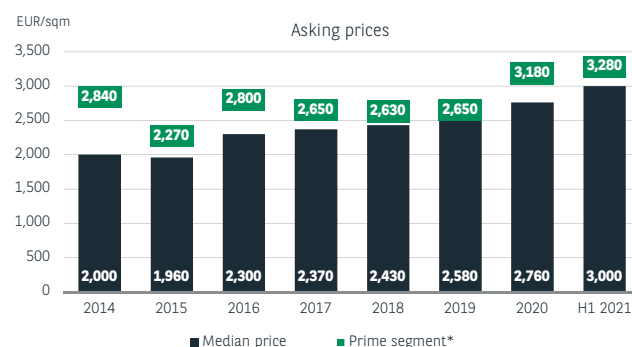
#### Total market (stock without new building, 40-120 sqm)



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



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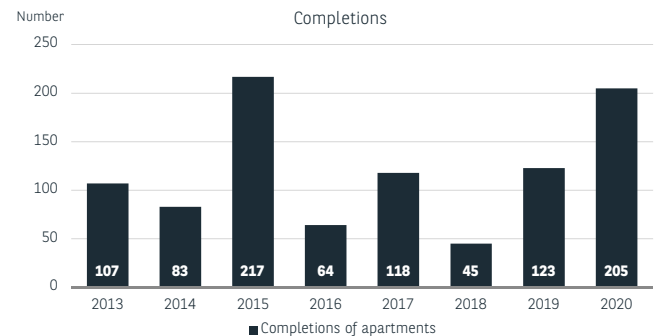
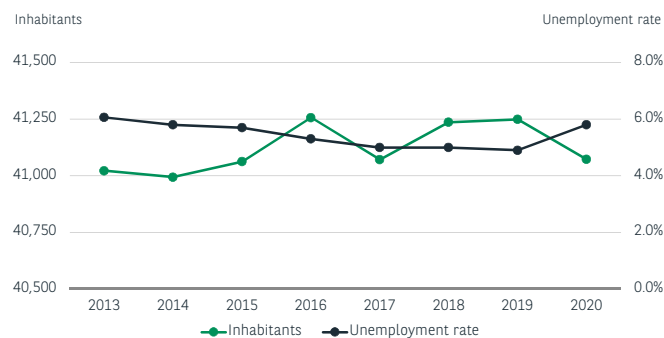
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## Residential Market Coburg

### Market data

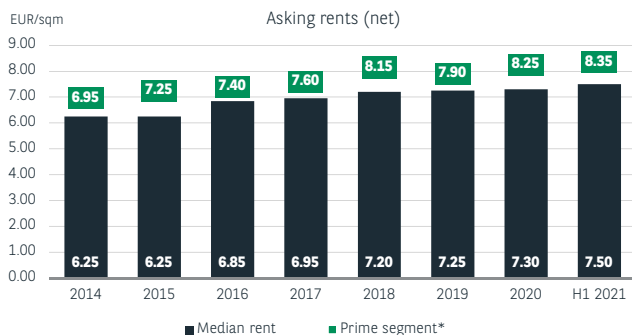
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,022	40,994	41,062	41,257	41,071	41,236	41,249	41,072	→
Households	21,363	21,300	21,507	21,791	21,710	21,907	22,077	22,088	↗
Unemployment rate	6.1%	5.8%	5.7%	5.3%	5.0%	5.0%	4.9%	5.8%	↘
Purchasing power index	101.2	101.1	100.6	100.4	98.6	97.5	96.3	96.2	↘
Housing stock	23,178	23,318	23,359	23,604	23,706	23,830	23,911	24,036	↗
Completions of apartments	107	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)

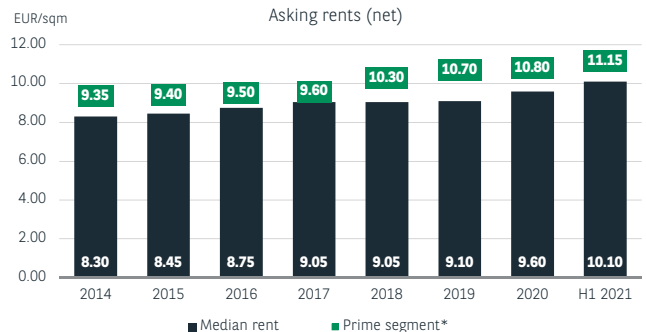
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

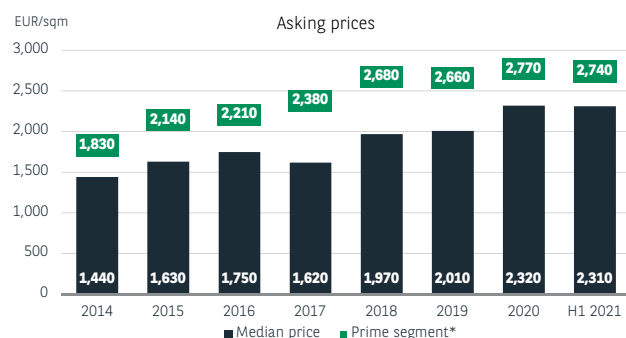
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

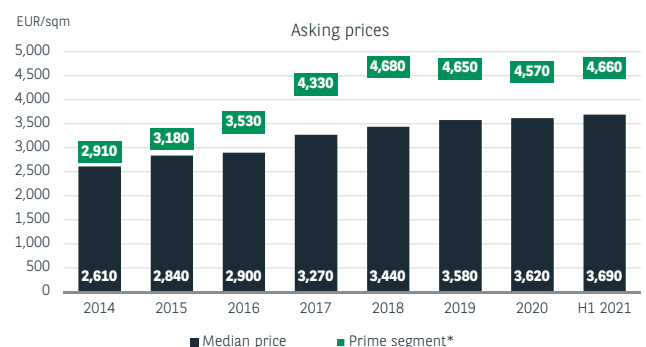
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#### New buildings (max. 1 year old, 40-120 sqm)



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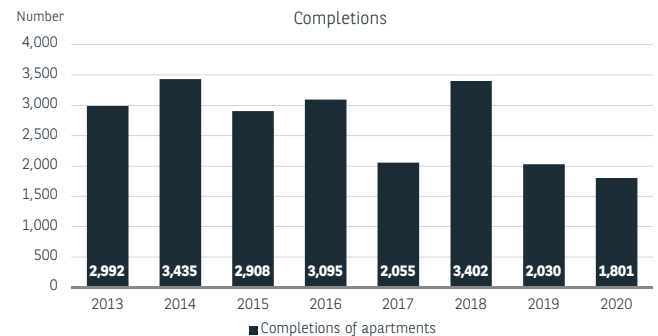
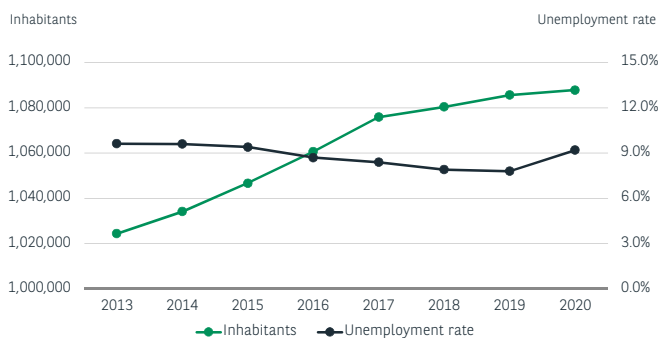




## Residential Market Cologne, City

### Market data

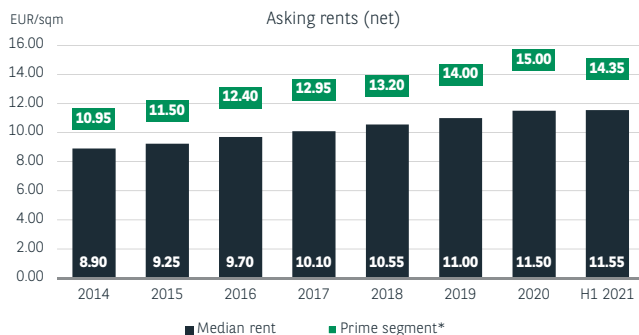
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	1,024,373	1,034,175	1,046,680	1,060,582	1,075,935	1,080,394	1,085,664	1,087,863	↗
Households	550,247	545,399	552,179	566,579	573,441	577,375	581,450	583,591	↗
Unemployment rate	9.6%	9.6%	9.4%	8.7%	8.4%	7.9%	7.8%	9.2%	↘
Purchasing power index	100.0	101.3	101.2	100.1	98.2	97.7	97.5	97.2	↘
Housing stock	544,302	547,256	550,485	553,331	556,331	558,423	561,661	563,238	↗
Completions of apartments	2,992	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)

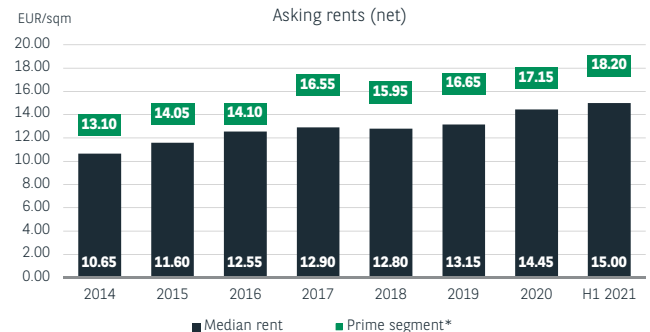
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

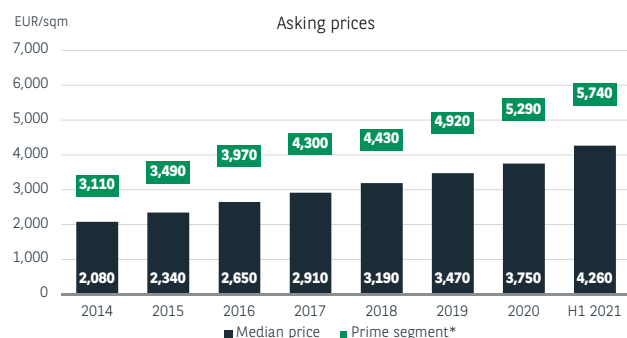
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

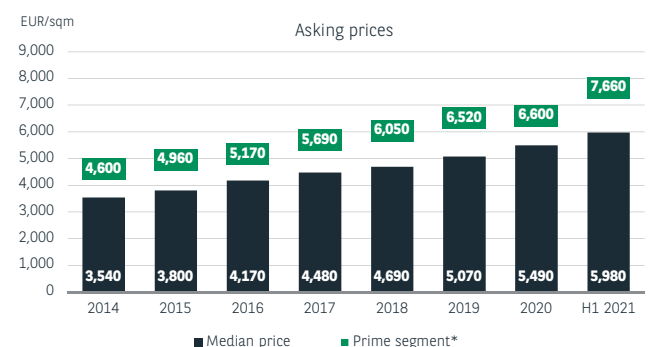
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#### New buildings (max. 1 year old, 40-120 sqm)



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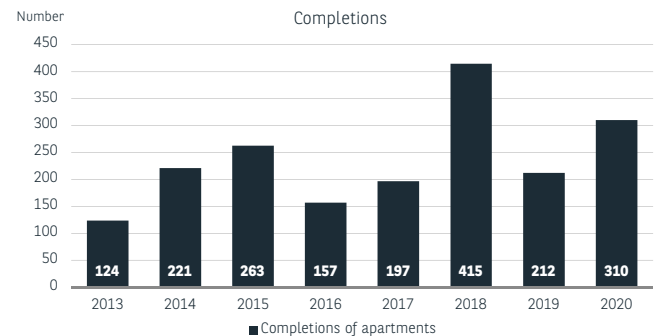
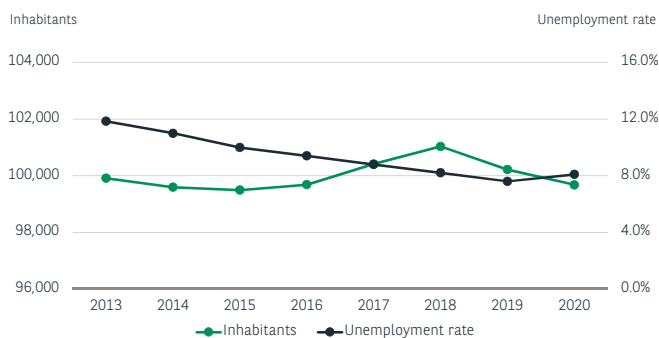
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## Residential Market Cottbus, City

### Market data

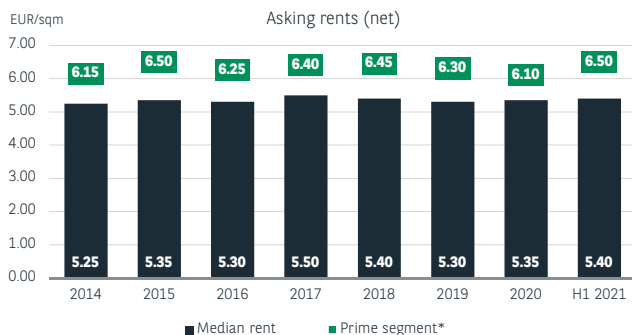
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	99,913	99,595	99,491	99,687	100,416	101,036	100,219	99,678	↗
Households	58,055	57,779	58,046	57,752	56,306	55,634	55,246	55,822	↘
Unemployment rate	11.8%	11.0%	10.0%	9.4%	8.8%	8.2%	7.6%	8.1%	↘
Purchasing power index	72.4	73.5	73.8	74.8	80.6	85.1	85.7	82.1	↗
Housing stock	57,178	57,154	57,319	57,519	57,627	57,805	58,202	58,339	→
Completions of apartments	124	221	263	157	197	415	212	310	↗



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)

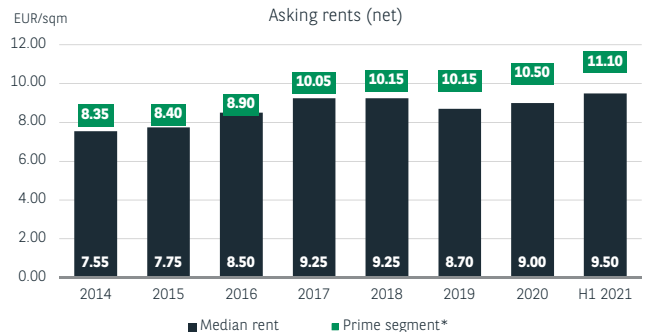
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

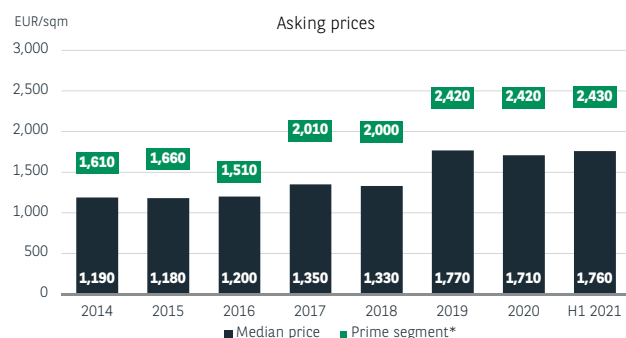
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

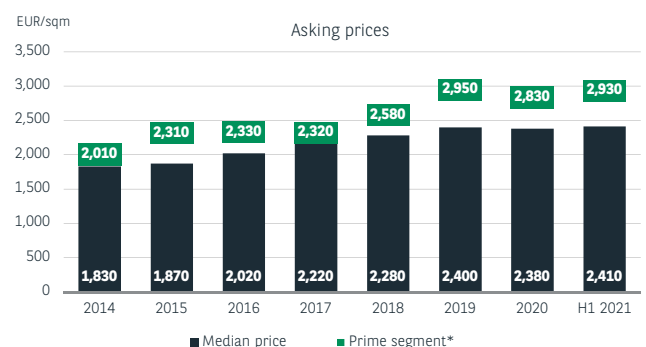
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



### Disclaimer

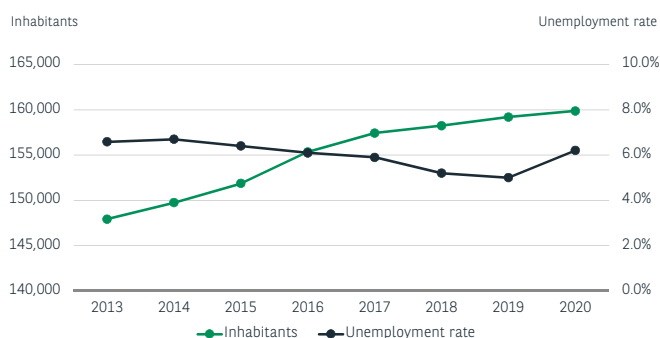
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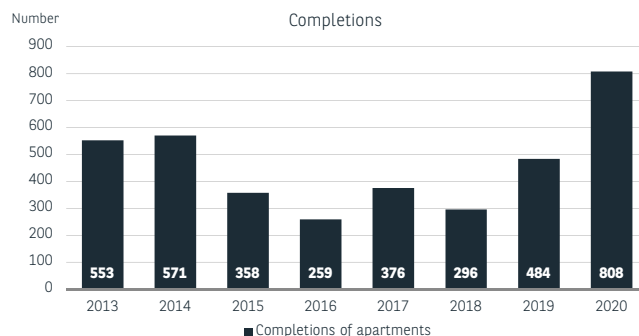
## Residential Market Darmstadt, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	147,925	149,743	151,879	155,353	157,437	158,254	159,207	159,878	↗
Households	78,054	77,689	79,277	81,075	81,037	82,271	82,092	80,901	↗
Unemployment rate	6.6%	6.7%	6.4%	6.1%	5.9%	5.2%	5.0%	6.2%	↘
Purchasing power index	102.2	103.7	103.1	103.5	103.4	103.2	104.4	104.3	↗
Housing stock	75,856	76,479	76,897	77,547	78,335	78,434	78,525	78,922	↗
Completions of apartments	553	571	358	259	376	296	484	808	↘

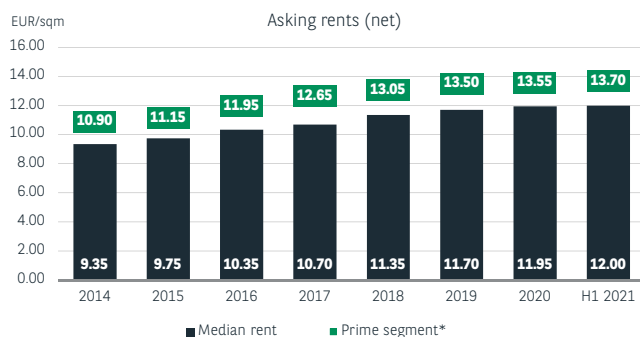


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

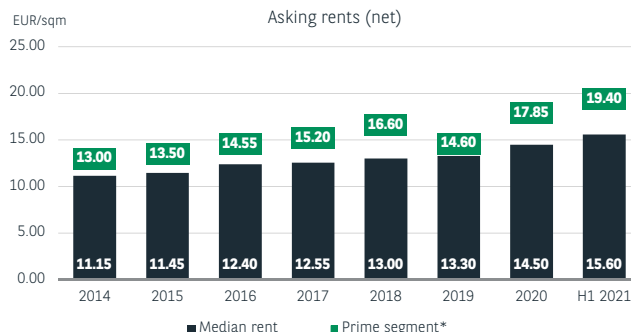
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

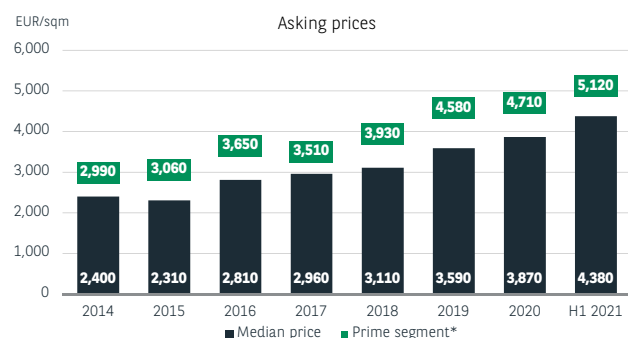
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

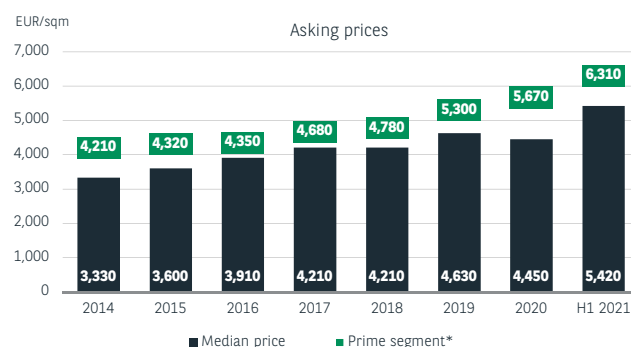
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



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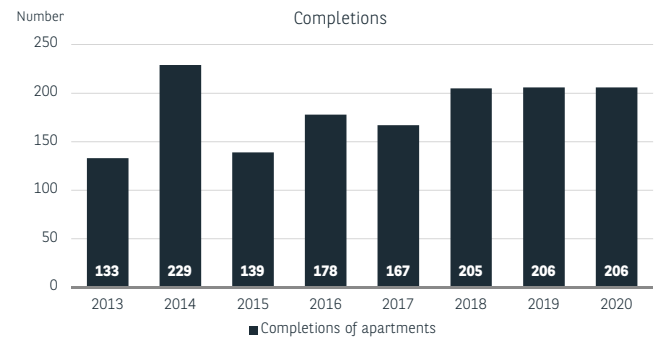
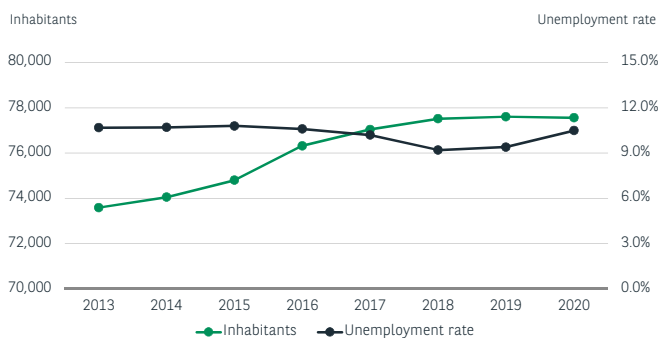




## Residential Market Delmenhorst, City

### Market data

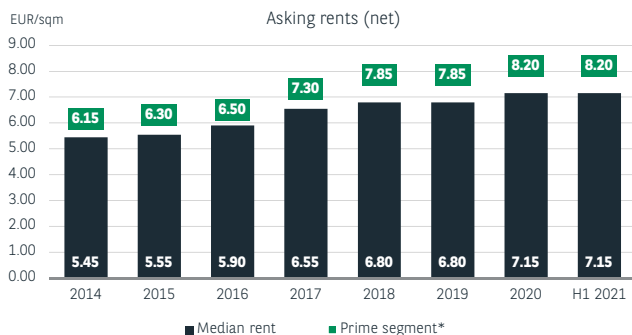
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	73,588	74,052	74,804	76,323	77,045	77,521	77,607	77,559	↗
Households	36,774	37,638	37,940	39,146	39,590	39,784	40,162	39,851	↗
Unemployment rate	10.7%	10.7%	10.8%	10.6%	10.2%	9.2%	9.4%	10.5%	↘
Purchasing power index	92.7	89.8	88.9	87.2	84.9	83.2	81.0	81.6	↘
Housing stock	37,729	37,886	38,112	38,260	38,455	38,665	38,884	39,096	→
Completions of apartments	133	229	139	178	167	205	206	206	↗



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

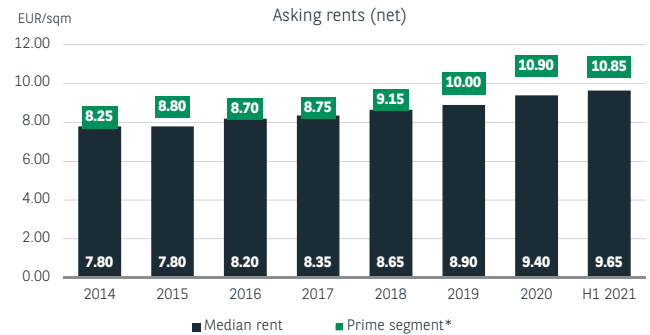
### Monthly asking rents (net)

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



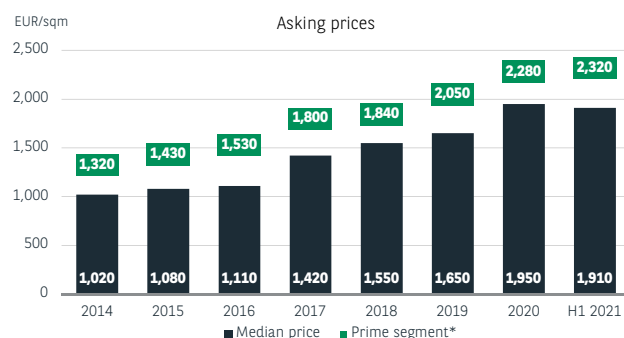
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



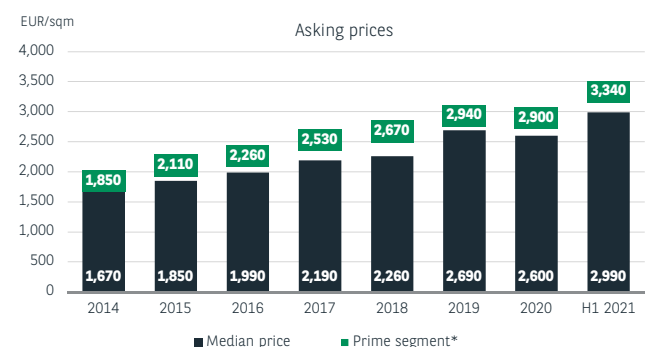
### Asking prices condominiums

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



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

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



### Disclaimer

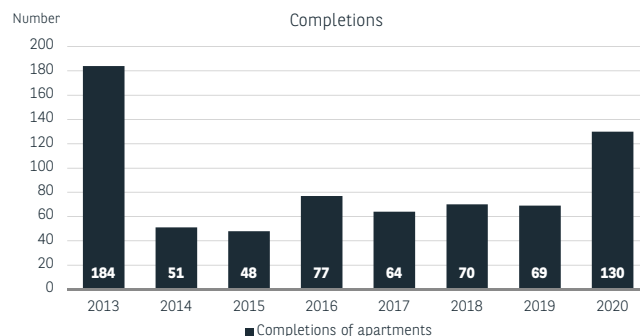
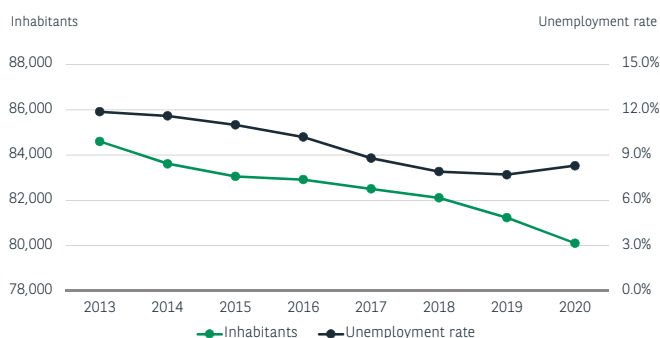
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## Residential Market Dessau-Roßlau, City

### Market data

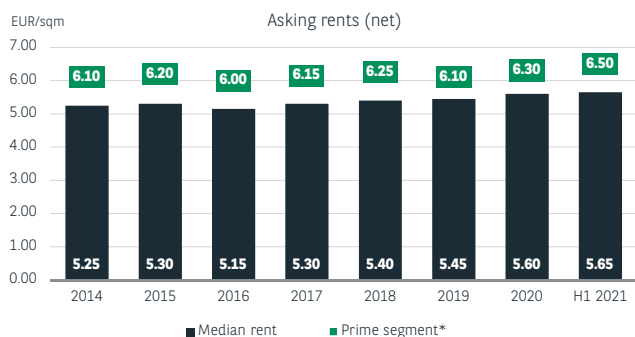
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	84,606	83,616	83,061	82,919	82,505	82,111	81,237	80,103	→
Households	45,205	43,862	44,422	44,062	44,209	43,560	43,124	42,951	→
Unemployment rate	11.9%	11.6%	11.0%	10.2%	8.8%	7.9%	7.7%	8.3%	↘
Purchasing power index	77.1	80.2	79.6	80.7	80.4	80.8	80.6	81.7	↗
Housing stock	52,951	51,884	51,658	51,271	50,771	50,652	50,590	50,691	↘
Completions of apartments	184	51	48	77	64	70	69	130	↘



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)

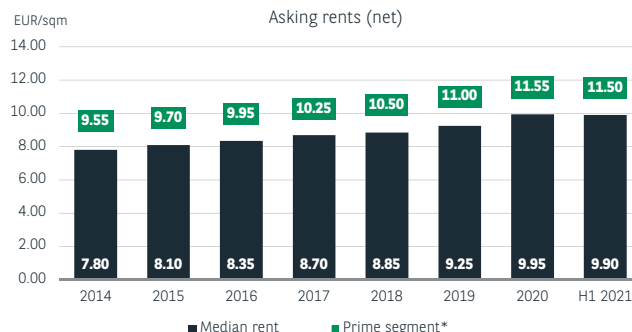
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

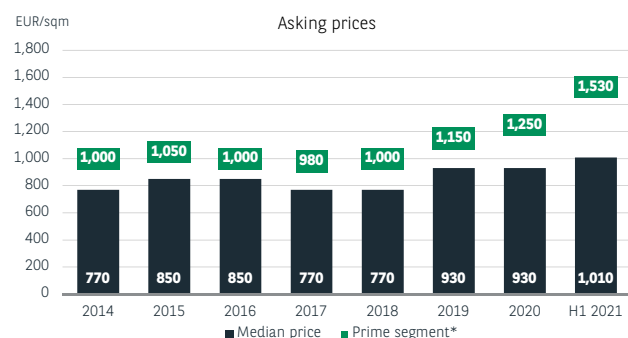
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

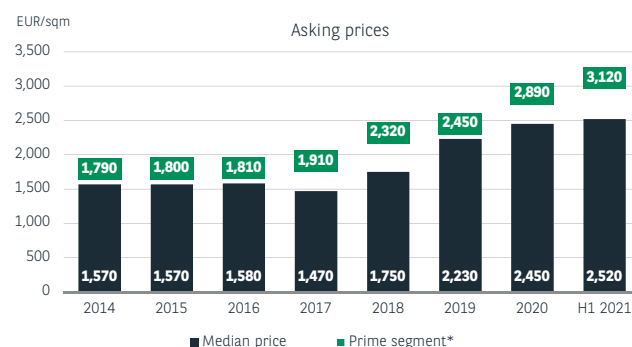
#### Total market (stock without new building, 40-120 sqm)



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



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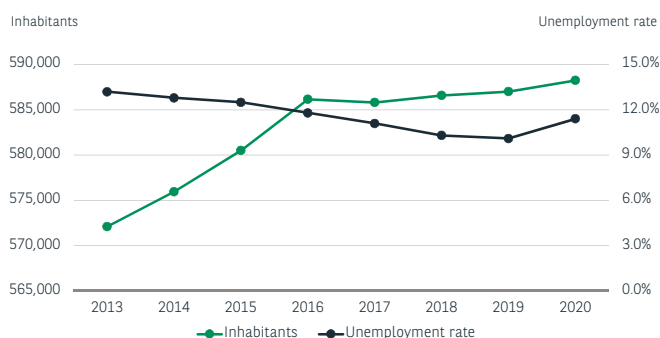
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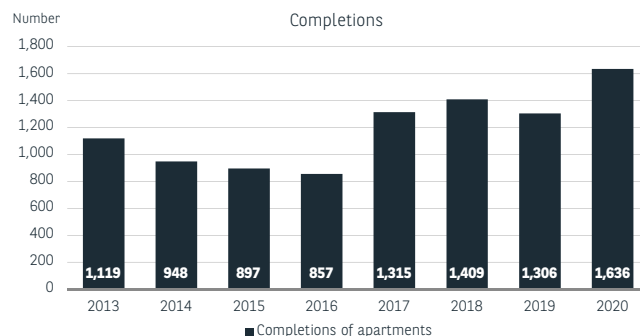
## Residential Market Dortmund, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	572,087	575,944	580,511	586,181	585,813	586,600	587,010	588,250	↗
Households	298,343	301,876	306,778	310,907	308,268	304,828	305,999	307,151	↗
Unemployment rate	13.2%	12.8%	12.5%	11.8%	11.1%	10.3%	10.1%	11.4%	↘
Purchasing power index	87.3	86.8	86.2	86.1	86.0	87.2	87.3	86.8	→
Housing stock	310,289	311,283	312,171	313,113	313,977	315,349	316,955	318,226	→
Completions of apartments	1,119	948	897	857	1,315	1,409	1,306	1,636	↘

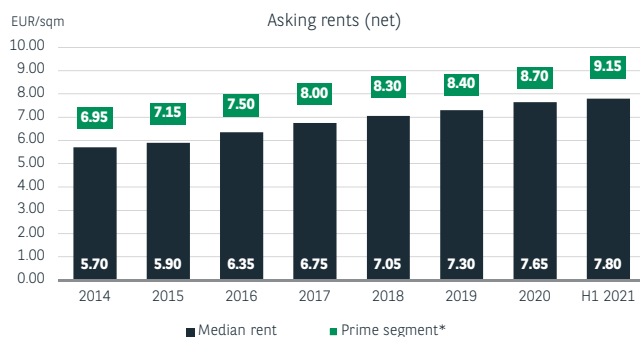


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

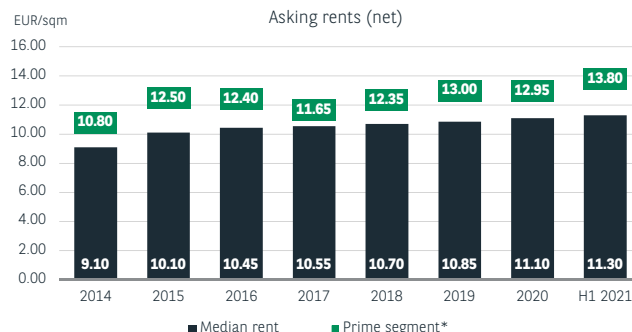
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

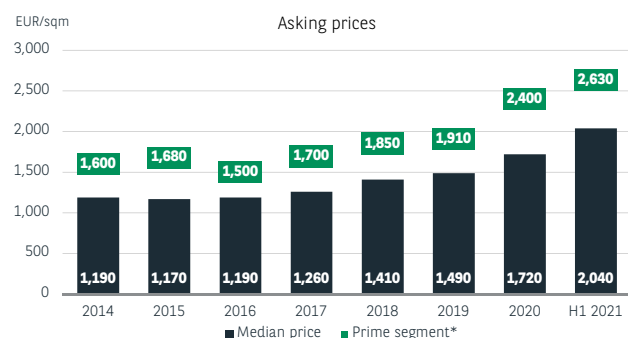
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

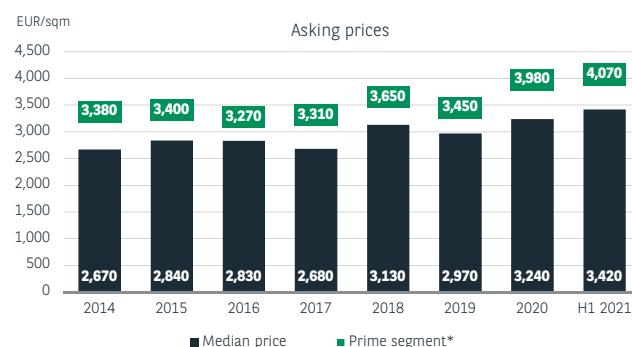
#### Total market (stock without new building, 40-120 sqm)



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



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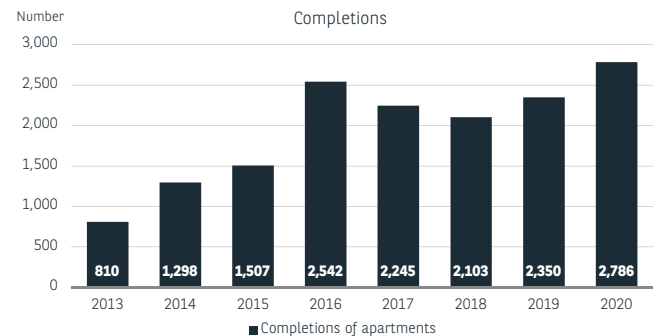
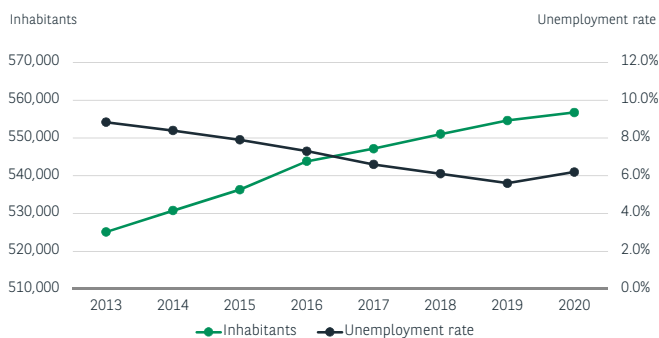




## Residential Market Dresden, City

### Market data

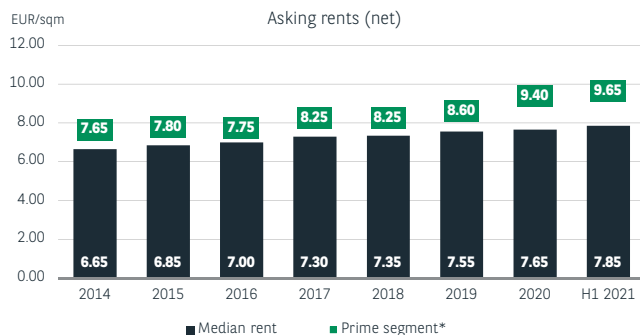
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	525,105	530,754	536,308	543,825	547,172	551,072	554,649	556,780	↗
Households	290,092	290,953	297,159	303,140	298,898	301,433	302,328	302,814	↗
Unemployment rate	8.8%	8.4%	7.9%	7.3%	6.6%	6.1%	5.6%	6.2%	↘
Purchasing power index	79.7	81.2	80.9	80.7	81.8	82.3	82.6	84.0	→
Housing stock	294,894	295,800	297,314	298,962	301,842	304,380	306,552	309,153	→
Completions of apartments	810	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)

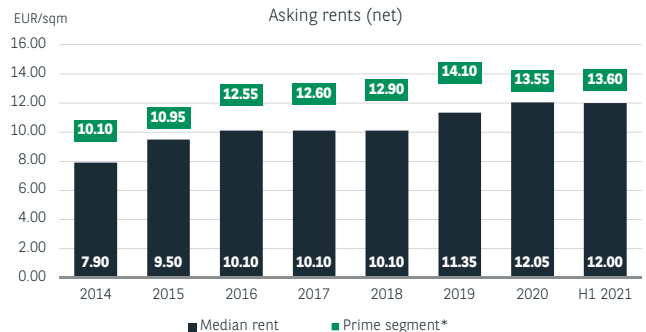
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

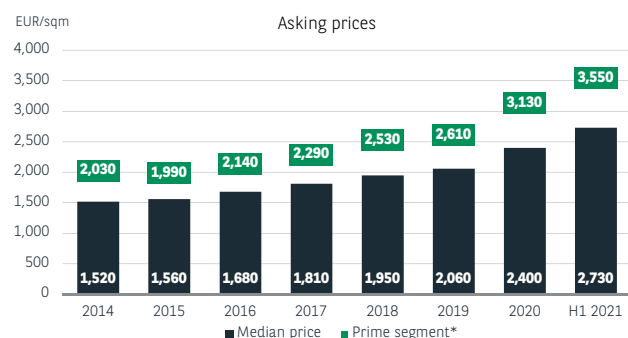
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

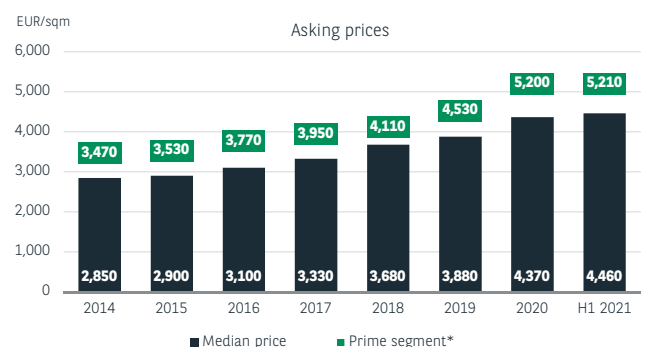
#### Total market (stock without new building, 40-120 sqm)



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



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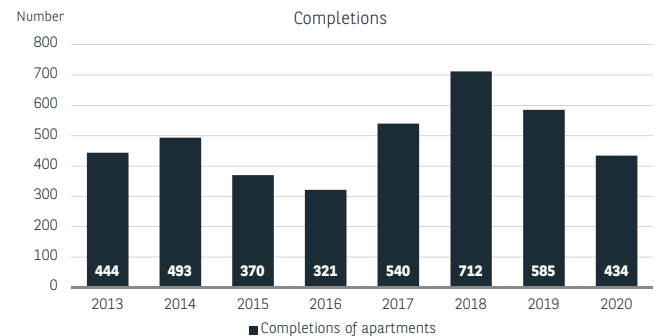
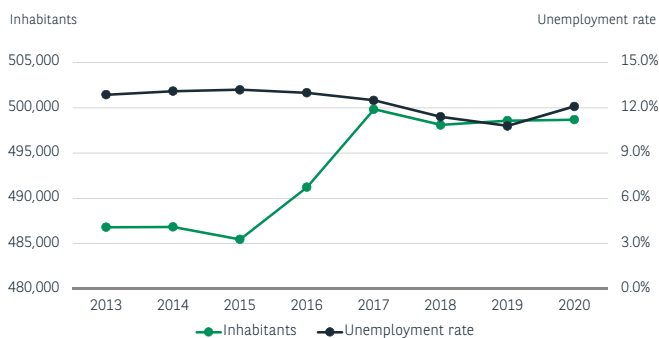
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## Residential Market Duisburg, City

### Market data

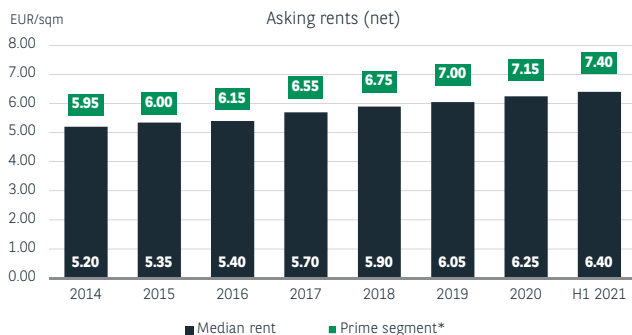
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	486,816	486,855	485,465	491,231	499,845	498,110	498,590	498,686	↗
Households	244,545	244,307	246,401	248,466	249,390	248,014	245,370	244,228	↗
Unemployment rate	12.9%	13.1%	13.2%	13.0%	12.5%	11.4%	10.8%	12.1%	↘
Purchasing power index	84.1	83.6	82.7	83.0	82.7	82.4	83.6	84.0	↘
Housing stock	256,378	256,551	256,692	256,880	256,992	257,109	257,370	257,931	→
Completions of apartments	444	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)

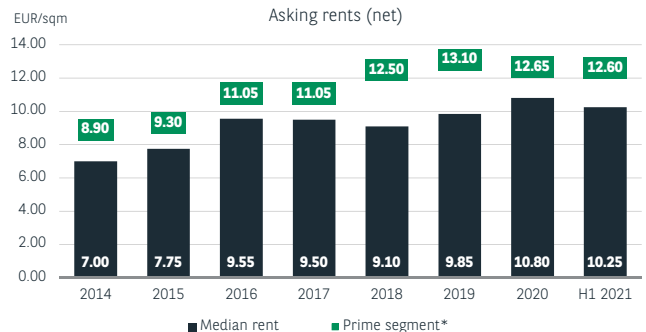
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



### Asking prices condominiums

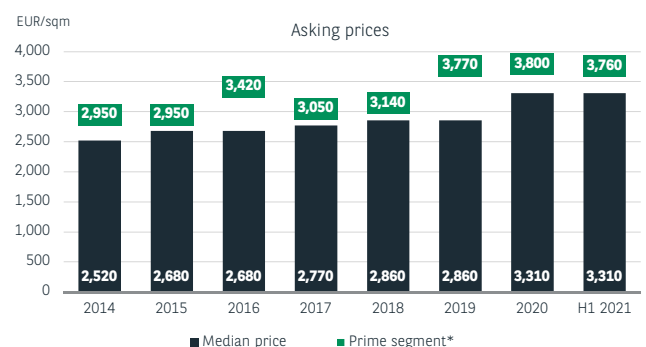
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#### New buildings (max. 1 year old, 40-120 sqm)



#### Disclaimer

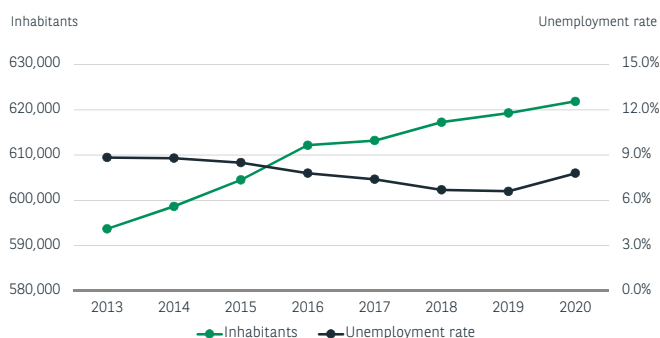
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## Residential Market Düsseldorf, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	593,682	598,686	604,527	612,178	613,230	617,280	619,294	621,877	↗
Households	322,583	324,645	331,049	336,653	333,312	335,830	342,551	343,001	↗
Unemployment rate	8.8%	8.8%	8.5%	7.8%	7.4%	6.7%	6.6%	7.8%	↘
Purchasing power index	108.7	108.5	107.2	106.7	106.7	106.6	104.6	104.5	↘
Housing stock	334,223	335,329	337,467	338,243	340,331	342,966	345,308	347,344	→
Completions of apartments	1,267	2,182	947	1,985	2,072	2,028	1,996	1,800	↗

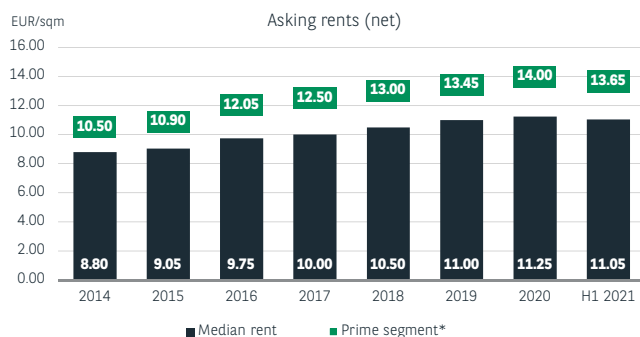


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

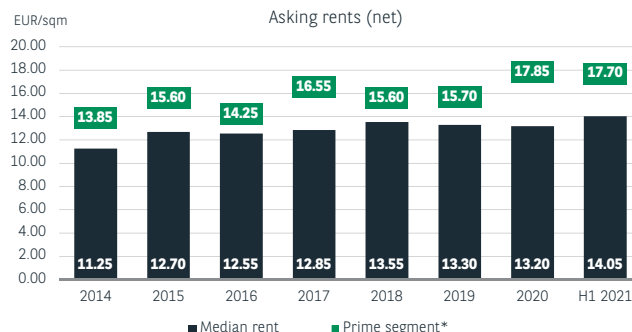
#### Total market (stock without new building, 40-120 sqm)



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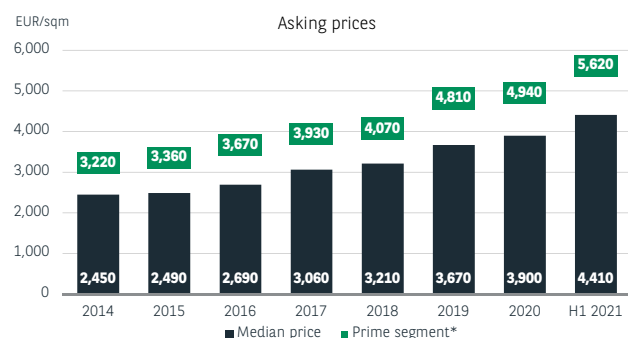
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

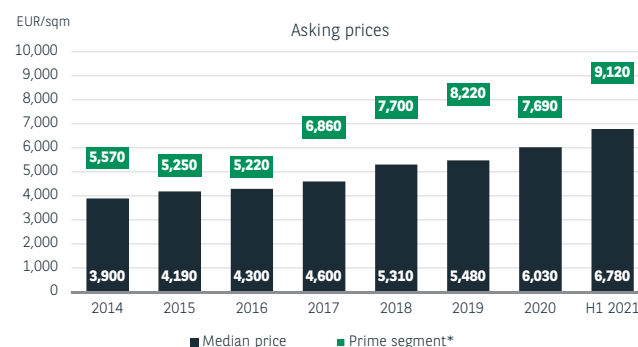
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



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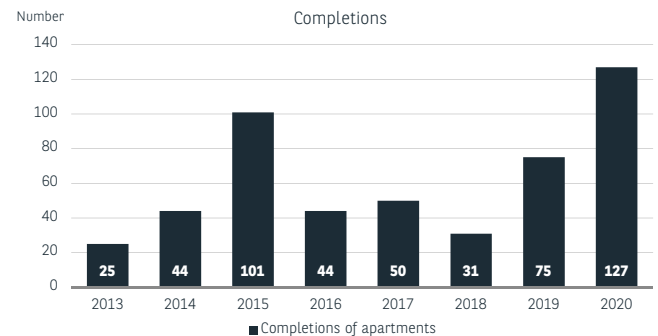
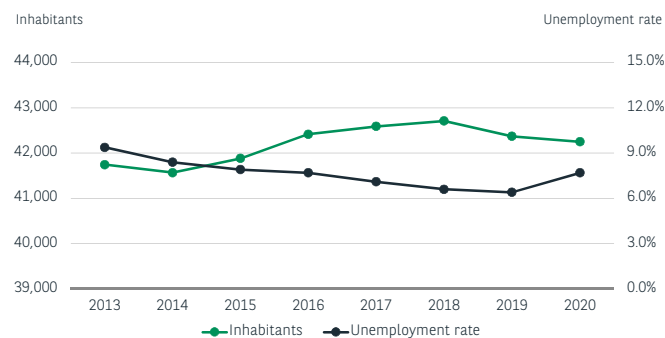




## Residential Market Eisenach, City

### Market data

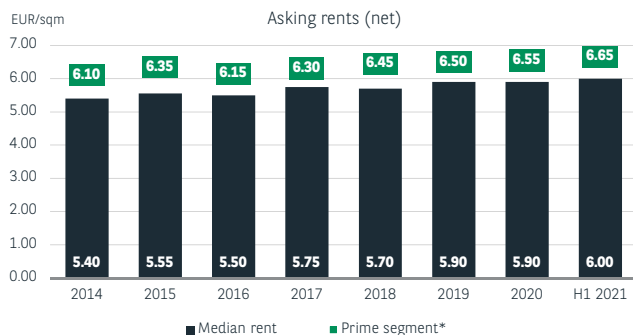
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,744	41,567	41,884	42,417	42,588	42,710	42,370	42,250	↗
Households	22,792	22,387	22,840	23,247	23,389	23,171	22,986	23,144	↗
Unemployment rate	9.4%	8.4%	7.9%	7.7%	7.1%	6.6%	6.4%	7.7%	↘
Purchasing power index	77.2	79.3	79.1	79.2	79.5	80.6	80.4	80.3	↗
Housing stock	24,340	24,395	24,443	24,546	24,575	24,421	24,531	24,599	→
Completions of apartments	25	44	101	44	50	31	75	127	↘



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

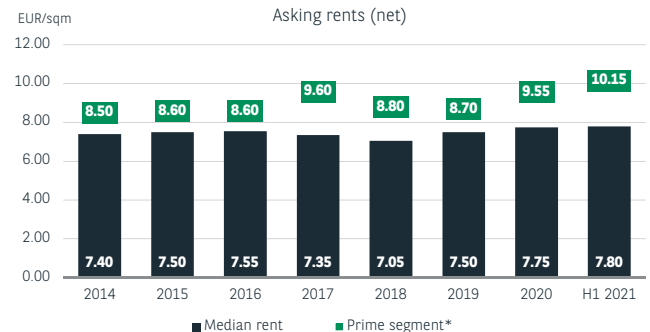
### Monthly asking rents (net)

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



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

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



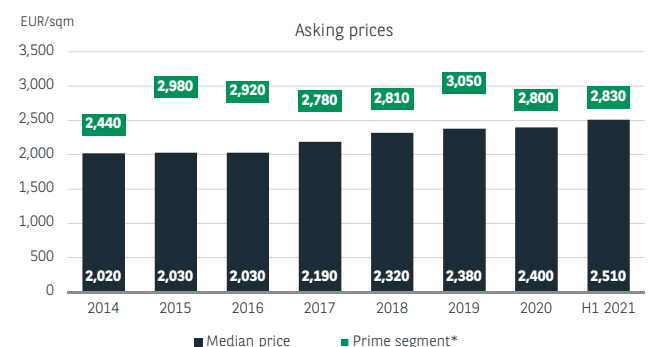
### Asking prices condominiums

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



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

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



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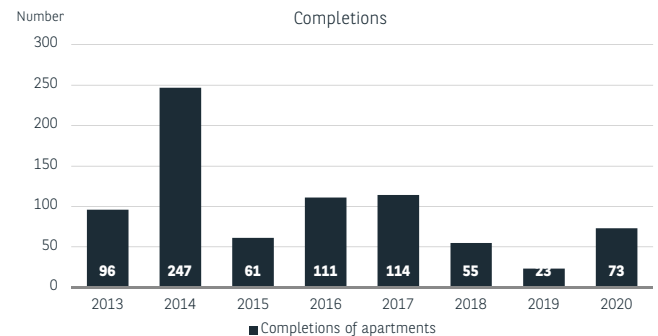
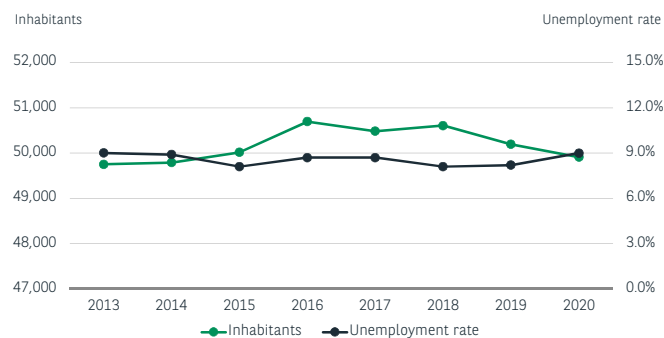
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## Residential Market Emden, City

### Market data

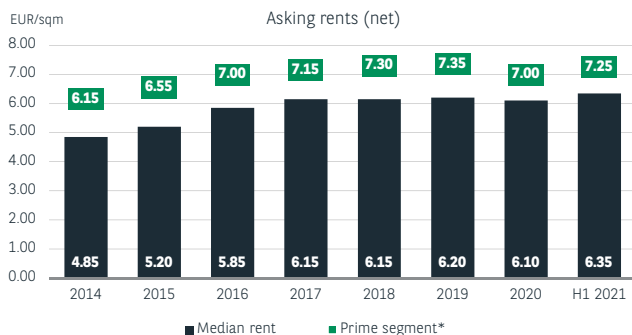
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	49,751	49,790	50,016	50,694	50,486	50,607	50,195	49,913	↗
Households	24,317	24,466	24,743	25,413	25,036	24,972	24,814	24,700	↗
Unemployment rate	9.0%	8.9%	8.1%	8.7%	8.7%	8.1%	8.2%	9.0%	↘
Purchasing power index	89.1	89.0	88.9	88.6	88.6	88.6	88.6	87.8	↗
Housing stock	25,641	25,744	26,046	26,122	26,252	26,475	26,541	26,562	↗
Completions of apartments	96	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

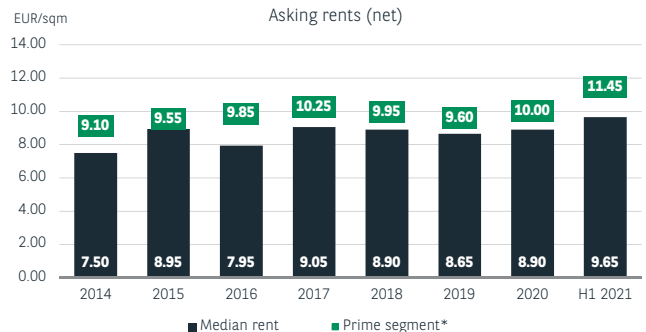
### Monthly asking rents (net)

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



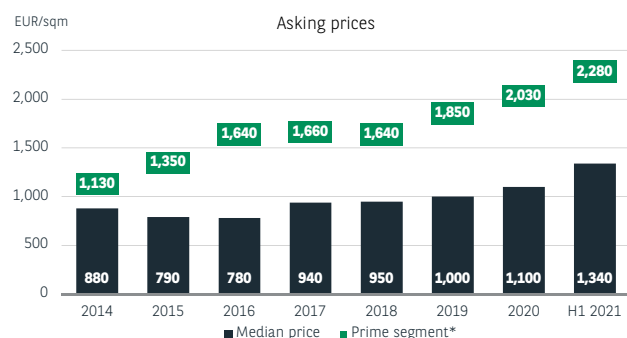
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



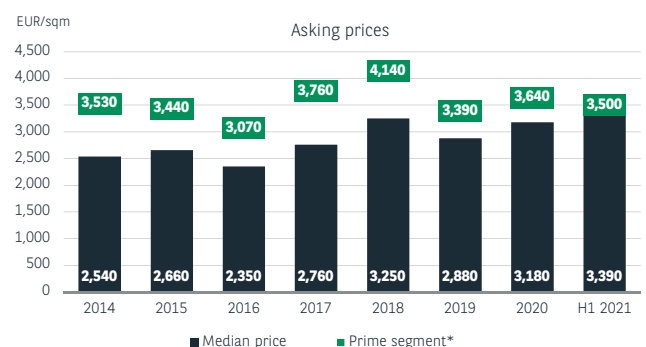
### Asking prices condominiums

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



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

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



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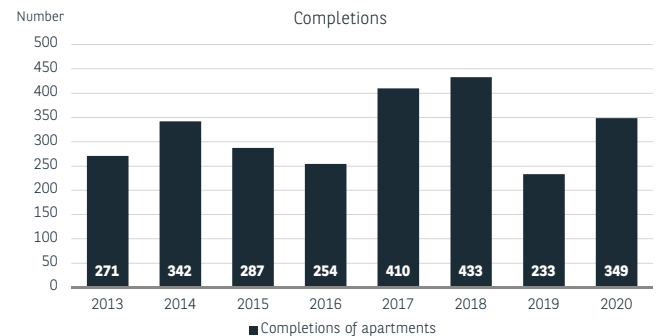
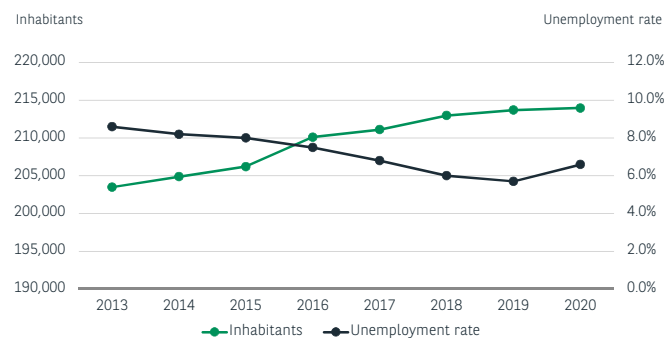
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## Residential Market Erfurt, City

### Market data

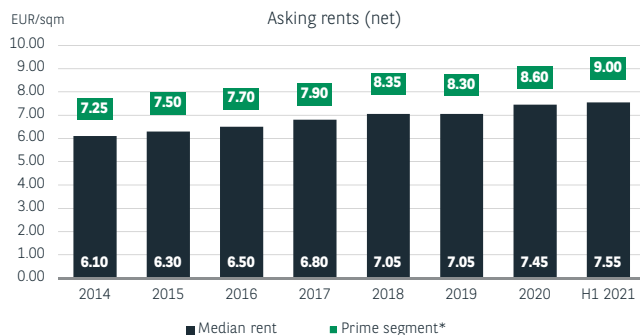
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	203,485	204,880	206,219	210,118	211,113	212,988	213,699	213,981	↗
Households	104,831	105,523	107,569	110,073	111,903	114,992	120,137	119,973	↗
Unemployment rate	8.6%	8.2%	8.0%	7.5%	6.8%	6.0%	5.7%	6.6%	↘
Purchasing power index	84.6	86.1	85.8	85.9	84.8	84.2	80.9	82.1	↘
Housing stock	114,585	114,959	115,356	115,677	116,023	116,476	116,976	117,343	→
Completions of apartments	271	342	287	254	410	433	233	349	↗



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

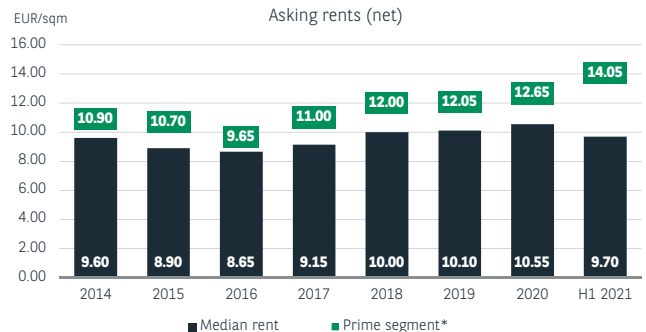
### Monthly asking rents (net)

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



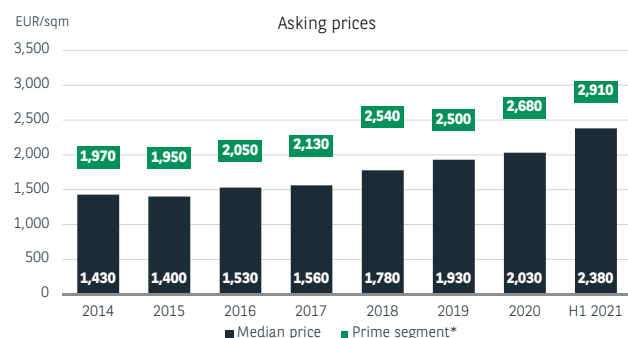
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



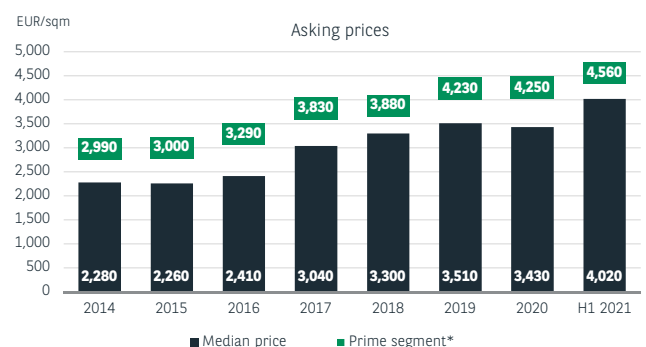
### Asking prices condominiums

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



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



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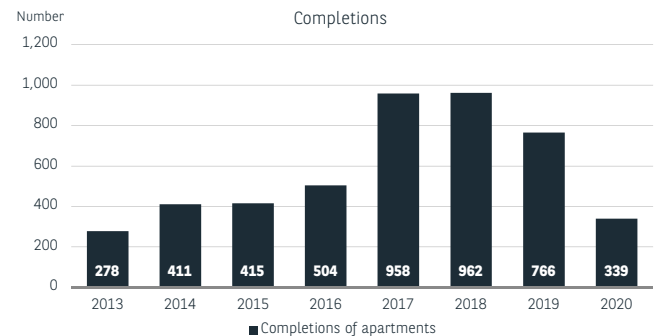
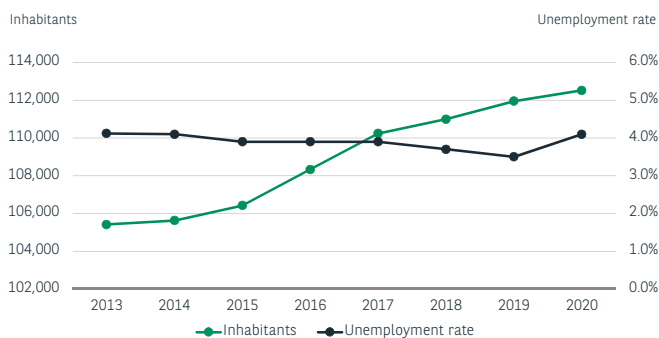




## Residential Market Erlangen

### Market data

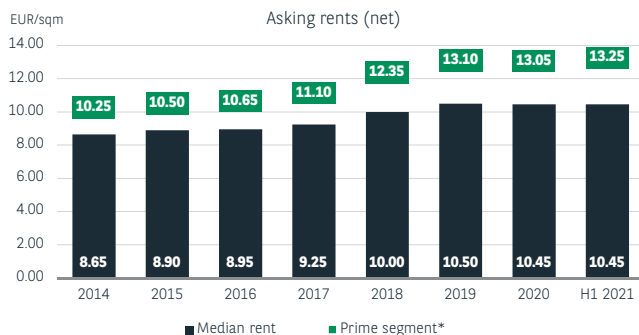
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	105,412	105,624	106,423	108,336	110,238	110,998	111,962	112,528	↗
Households	52,580	52,645	53,595	54,539	55,097	56,347	56,826	58,161	↗
Unemployment rate	4.1%	4.1%	3.9%	3.9%	3.9%	3.7%	3.5%	4.1%	↘
Purchasing power index	122.5	122.7	121.4	120.8	119.0	116.8	116.6	114.8	↘
Housing stock	60,948	61,233	61,650	62,142	62,683	63,679	64,741	65,533	→
Completions of apartments	278	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)

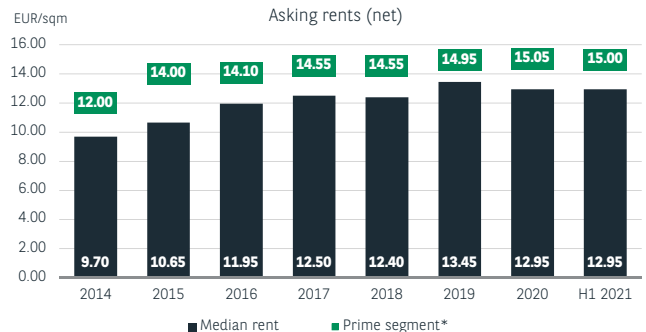
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

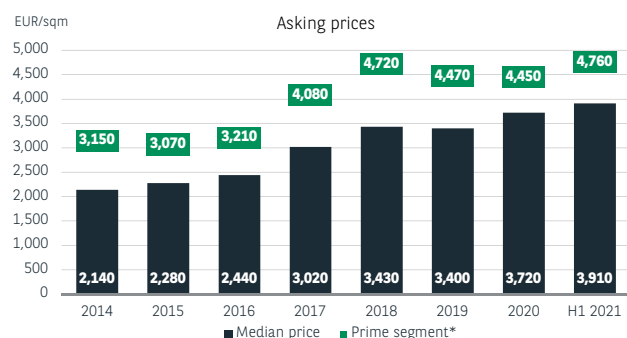
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

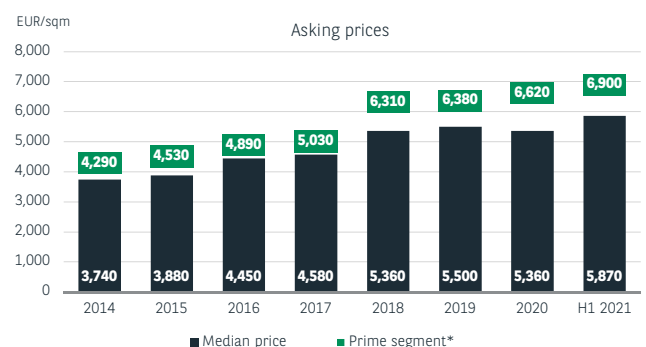
#### Total market (stock without new building, 40-120 sqm)



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



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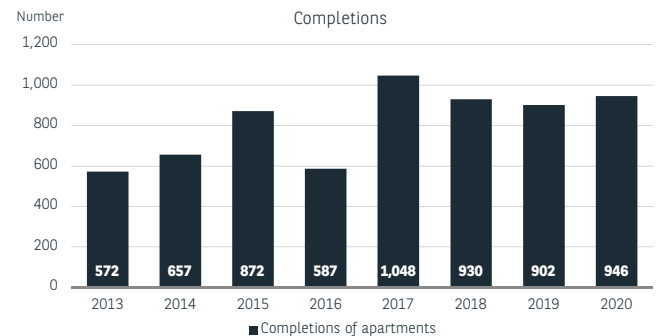
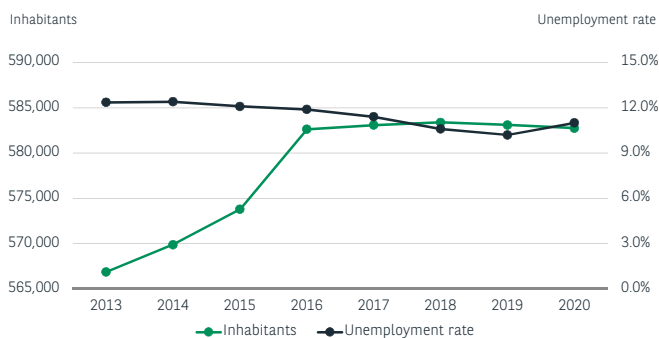
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## Residential Market Essen, City

### Market data

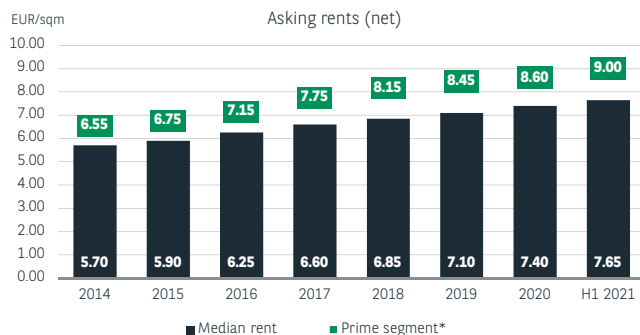
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	566,862	569,884	573,784	582,624	583,084	583,393	583,109	582,760	↗
Households	297,876	299,934	303,576	307,169	305,890	309,331	304,945	299,460	↗
Unemployment rate	12.4%	12.4%	12.1%	11.9%	11.4%	10.6%	10.2%	11.0%	↘
Purchasing power index	92.5	92.3	91.9	92.1	91.6	90.0	91.2	92.2	↘
Housing stock	309,753	310,295	311,193	312,109	312,590	313,688	314,732	315,607	→
Completions of apartments	572	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)

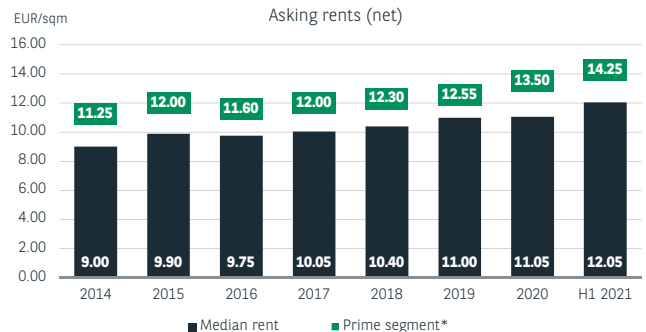
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

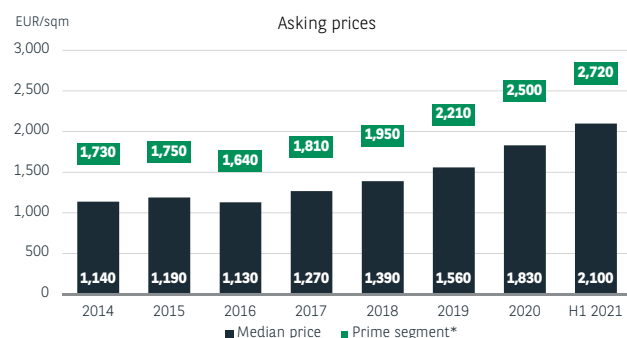
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

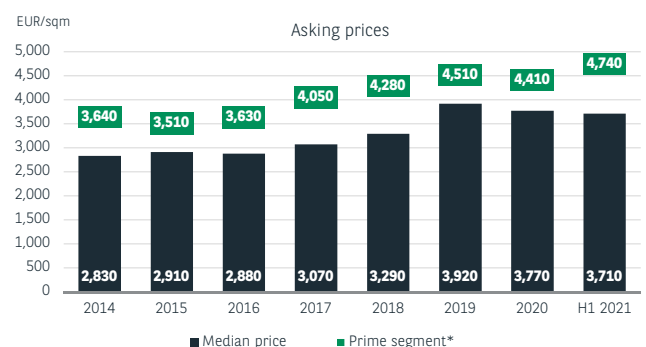
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#### New buildings (max. 1 year old, 40-120 sqm)



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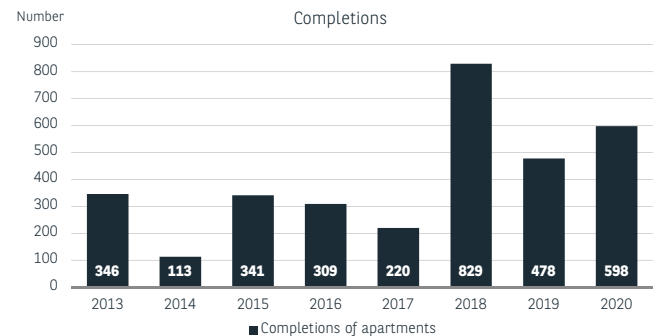
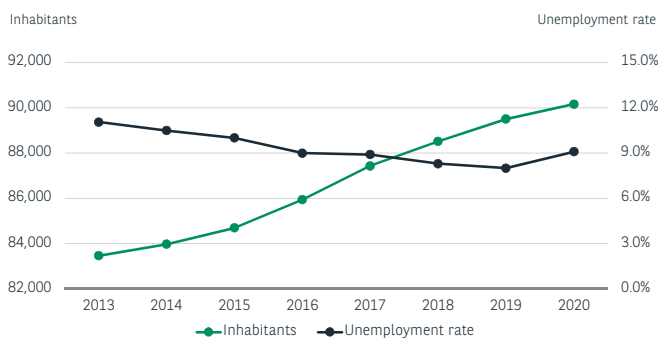
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## Residential Market Flensburg, City

### Market data

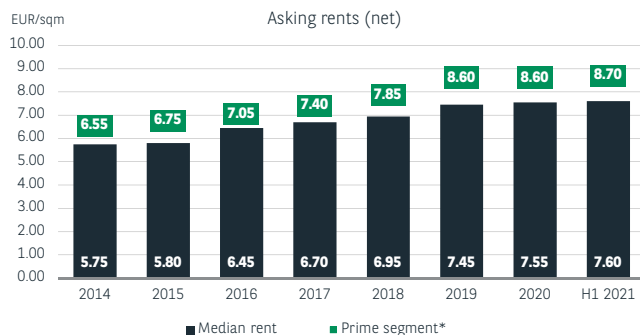
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	83,462	83,971	84,694	85,942	87,432	88,519	89,504	90,164	↗
Households	43,860	44,240	46,770	47,764	46,971	49,307	52,050	53,538	↗
Unemployment rate	11.1%	10.5%	10.0%	9.0%	8.9%	8.3%	8.0%	9.1%	↘
Purchasing power index	83.3	83.7	80.2	80.2	81.4	79.2	76.0	73.6	↗
Housing stock	48,267	48,529	48,657	48,982	49,311	49,507	50,432	50,969	→
Completions of apartments	346	113	341	309	220	829	478	598	↗



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)

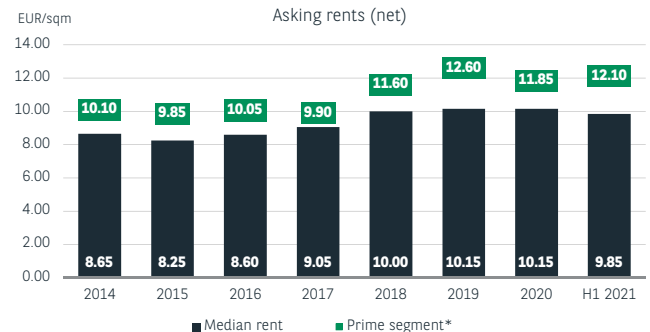
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

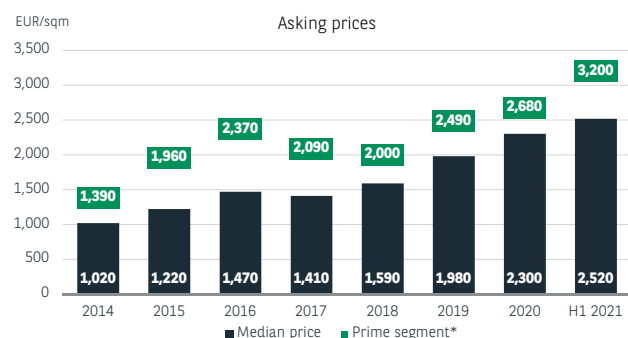
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

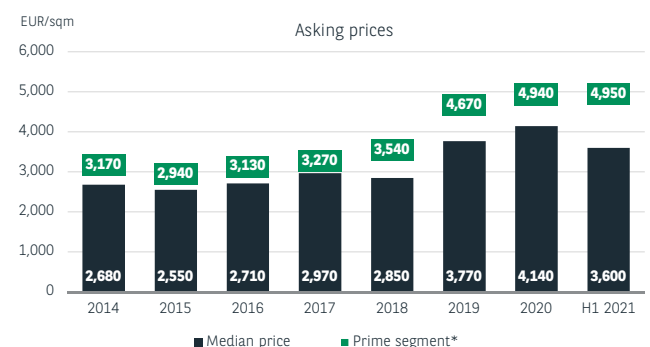
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#### New buildings (max. 1 year old, 40-120 sqm)



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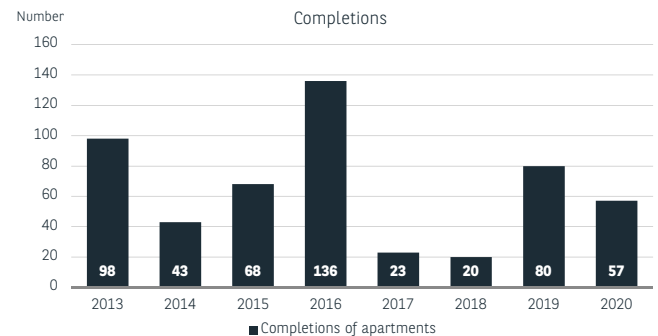
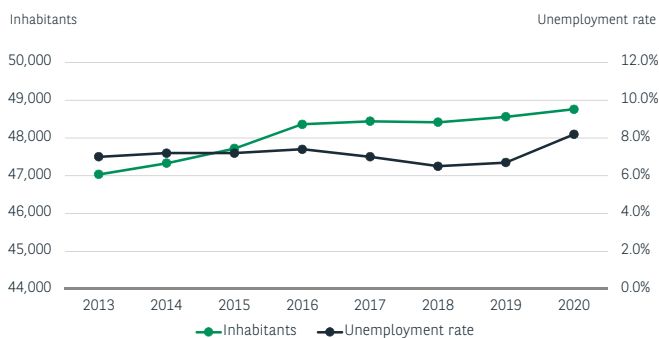




## Residential Market Frankenthal (Pfalz), City

### Market data

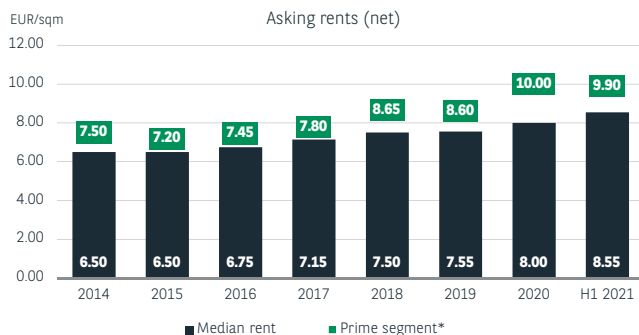
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	47,035	47,332	47,724	48,363	48,445	48,417	48,561	48,762	↗
Households	23,453	23,445	23,687	23,904	23,637	23,559	23,593	23,658	→
Unemployment rate	7.0%	7.2%	7.2%	7.4%	7.0%	6.5%	6.7%	8.2%	↘
Purchasing power index	99.6	97.9	96.3	94.8	95.2	94.1	92.6	93.2	↘
Housing stock	24,029	24,145	24,190	24,268	24,422	24,451	24,489	24,573	→
Completions of apartments	98	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

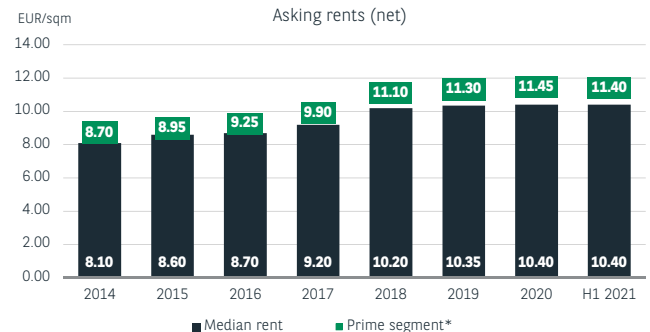
### Monthly asking rents (net)

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



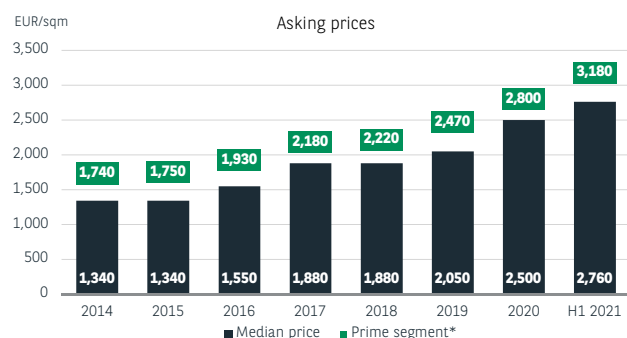
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



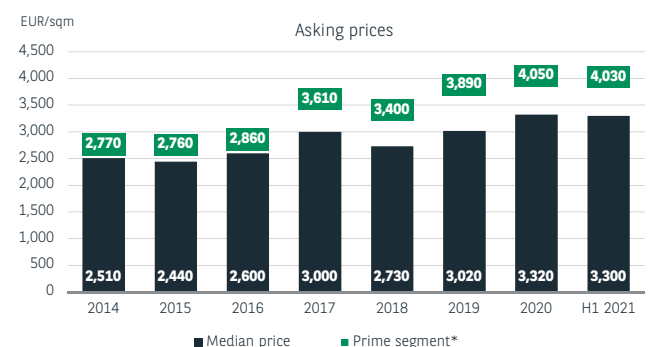
### Asking prices condominiums

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



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



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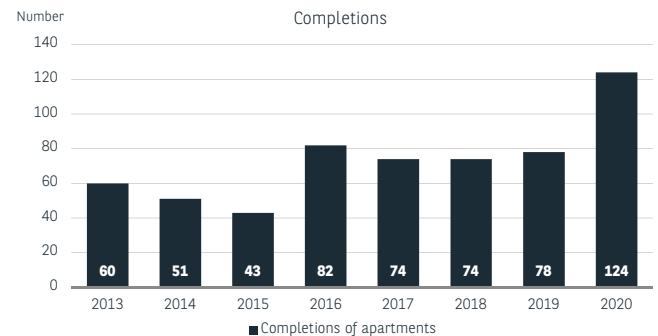
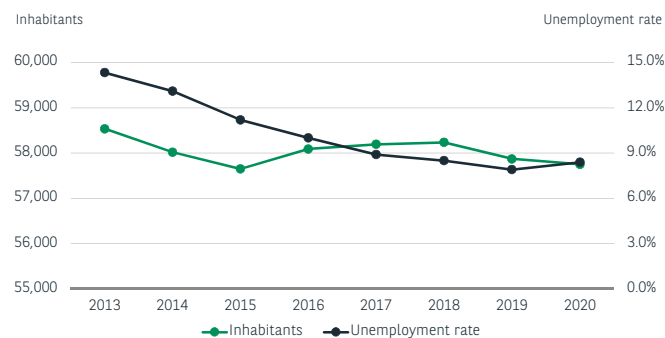
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## Residential Market Frankfurt (Oder), City

### Market data

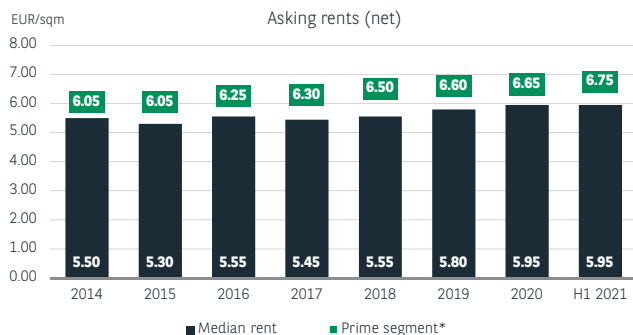
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	58,537	58,018	57,649	58,092	58,193	58,237	57,873	57,751	→
Households	31,353	30,787	31,236	31,578	30,821	31,100	30,647	29,788	↗
Unemployment rate	14.3%	13.1%	11.2%	10.0%	8.9%	8.5%	7.9%	8.4%	↘
Purchasing power index	77.1	78.8	77.8	77.5	78.5	77.4	78.1	81.8	↘
Housing stock	34,424	34,190	34,080	33,809	33,659	33,647	33,527	33,384	↘
Completions of apartments	60	51	43	82	74	74	78	124	↘



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)

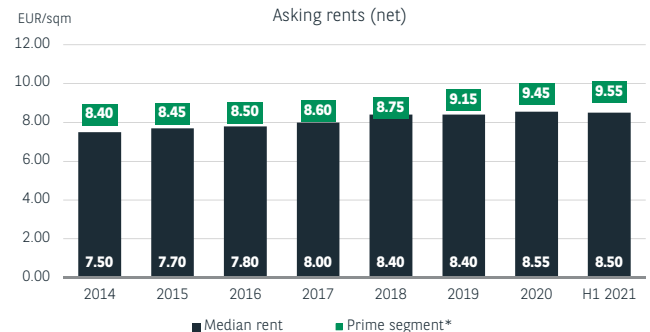
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



### Asking prices condominiums

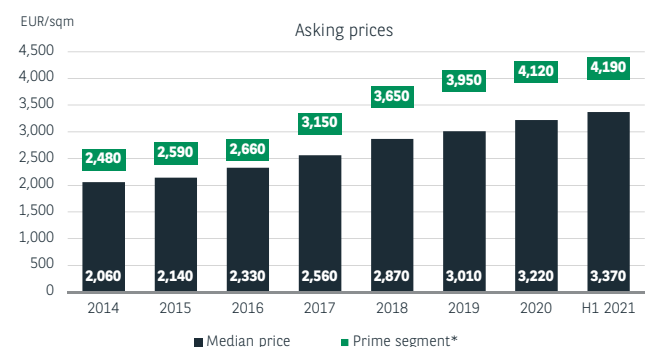
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#### New buildings (max. 1 year old, 40-120 sqm)



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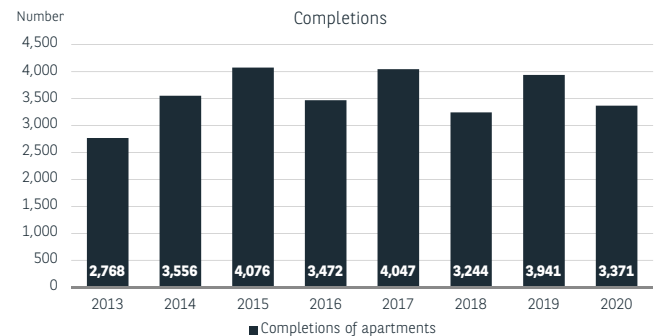
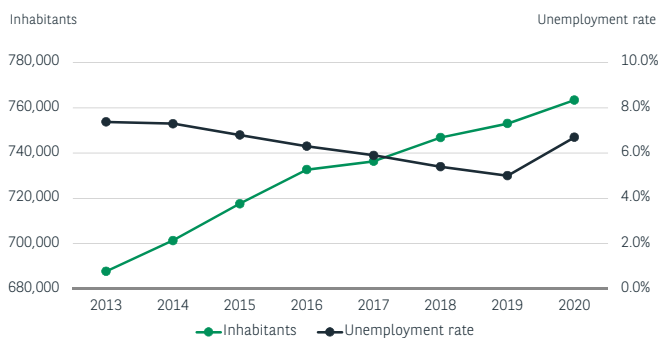
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# Residential Market Frankfurt am Main, City

## Market data

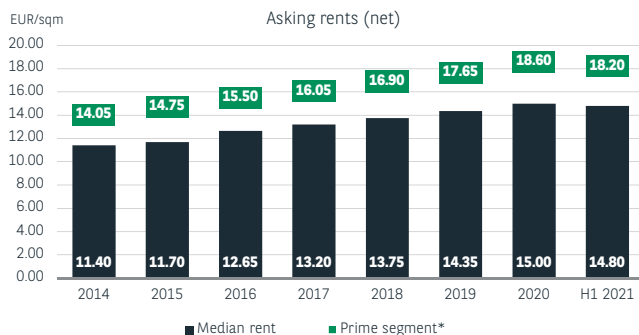
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	687,775	701,350	717,624	732,688	736,414	746,878	753,056	763,380	↗
Households	369,868	377,191	386,997	396,228	395,213	403,142	400,008	405,667	↗
Unemployment rate	7.4%	7.3%	6.8%	6.3%	5.9%	5.4%	5.0%	6.7%	↘
Purchasing power index	107.1	105.9	105.3	105.0	104.4	104.5	106.2	104.3	↘
Housing stock	368,933	372,039	376,431	380,510	384,609	389,524	393,186	397,709	↗
Completions of apartments	2,768	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)

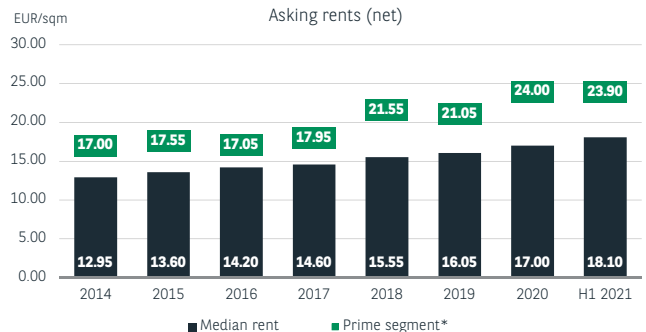
### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

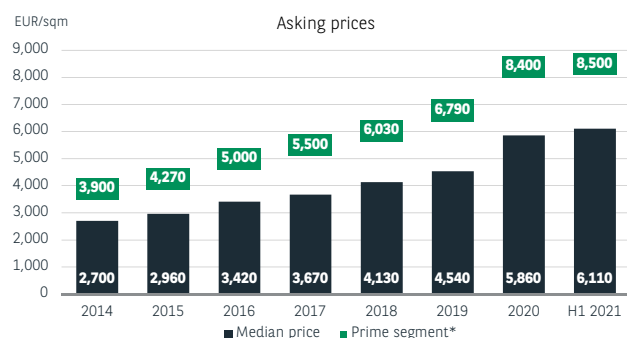
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



## Asking prices condominiums

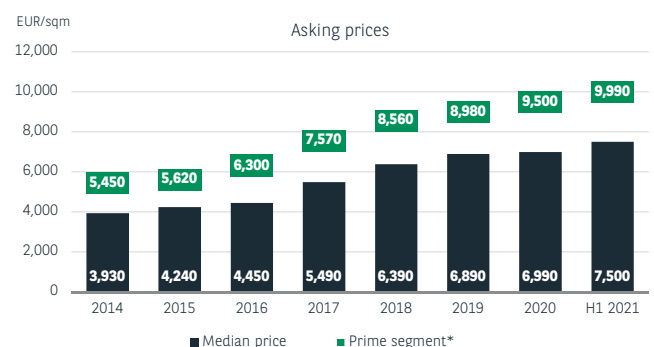
### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



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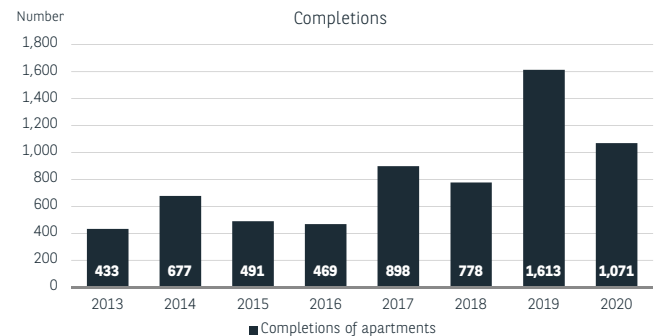
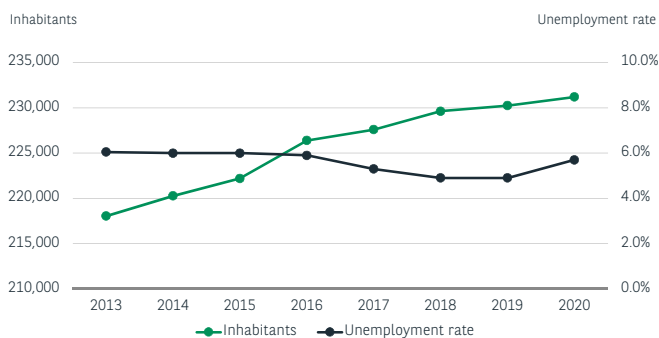




## Residential Market Freiburg im Breisgau, City

### Market data

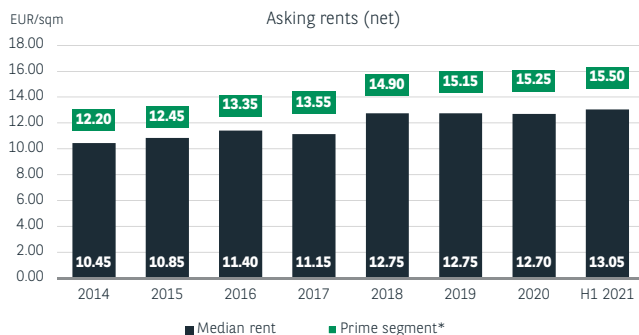
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	218,043	220,286	222,203	226,393	227,590	229,636	230,241	231,195	↗
Households	121,006	122,839	123,069	124,745	125,223	127,316	127,915	128,769	↗
Unemployment rate	6.0%	6.0%	6.0%	5.9%	5.3%	4.9%	4.9%	5.7%	↘
Purchasing power index	83.0	83.1	84.2	85.3	85.4	86.2	86.9	86.4	↗
Housing stock	112,380	112,752	113,358	113,808	114,247	115,016	115,751	117,399	→
Completions of apartments	433	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

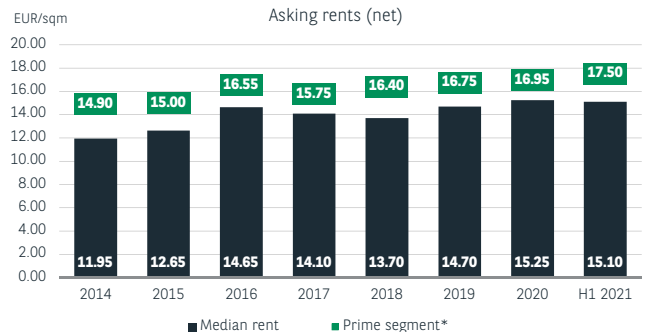
### Monthly asking rents (net)

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



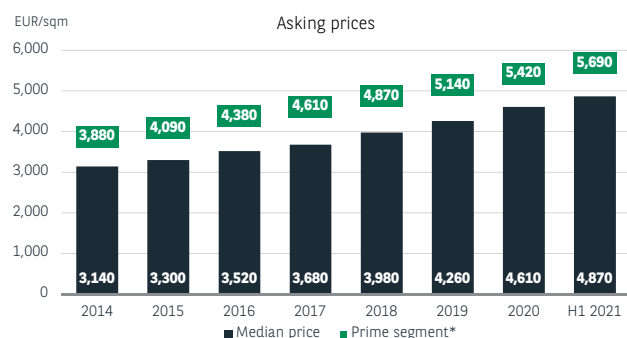
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



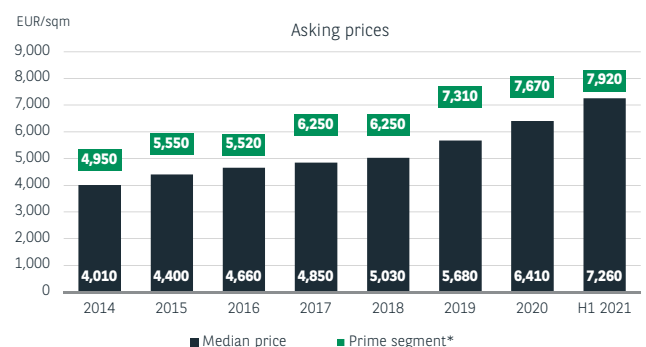
### Asking prices condominiums

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



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

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



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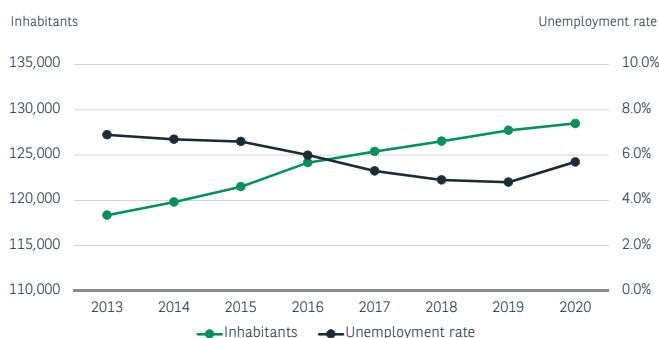
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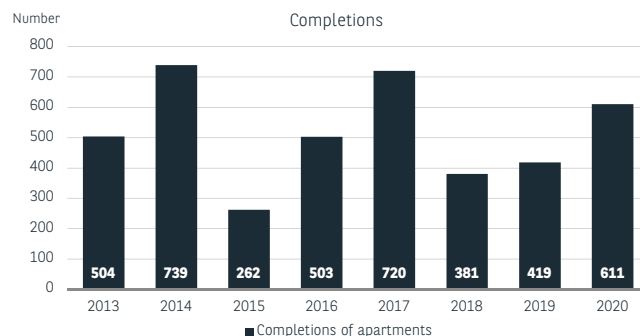
## Residential Market Fürth

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	118,358	119,808	121,519	124,171	125,403	126,526	127,748	128,497	↗
Households	59,112	59,718	61,001	62,394	62,816	64,161	65,001	66,486	↗
Unemployment rate	6.9%	6.7%	6.6%	6.0%	5.3%	4.9%	4.8%	5.7%	↘
Purchasing power index	107.2	107.0	106.3	106.9	106.2	105.2	104.8	101.9	↗
Housing stock	60,662	61,330	62,140	62,613	63,198	64,086	64,468	64,924	↗
Completions of apartments	504	739	262	503	720	381	419	611	↘

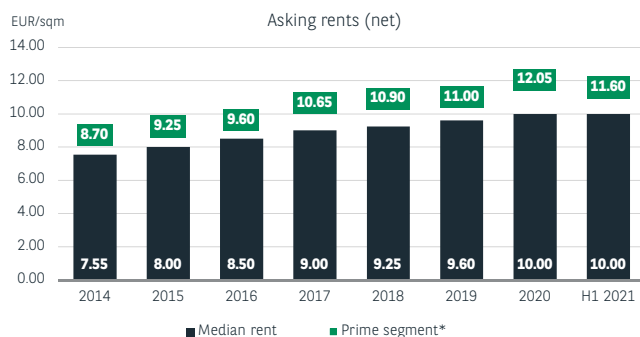


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

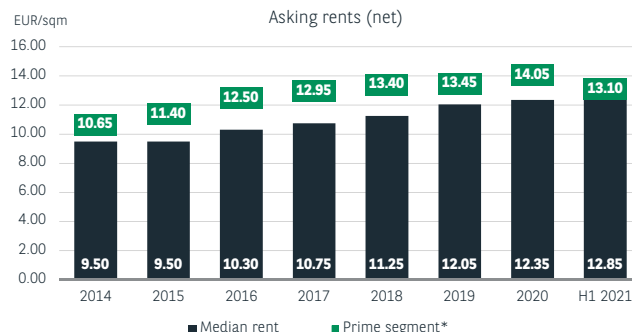
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

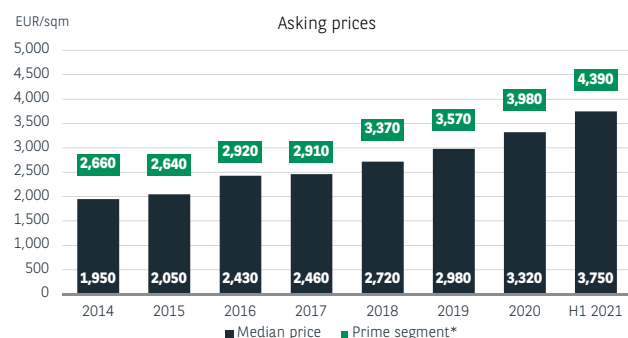
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

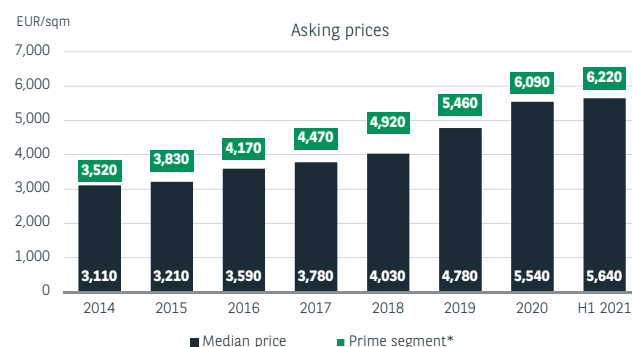
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#### New buildings (max. 1 year old, 40-120 sqm)



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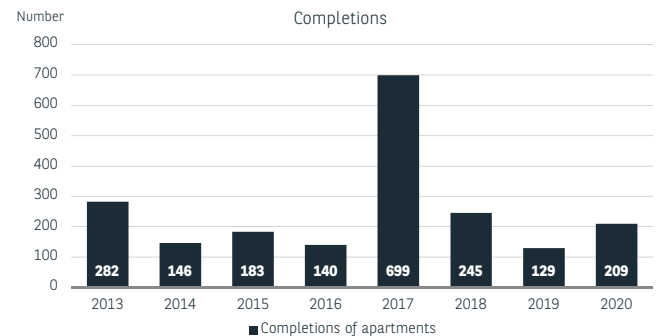
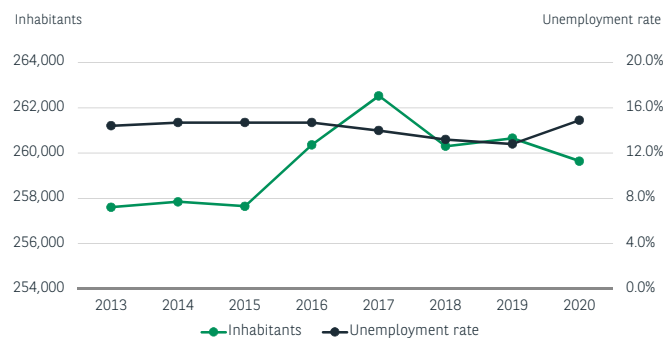
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## Residential Market Gelsenkirchen, City

### Market data

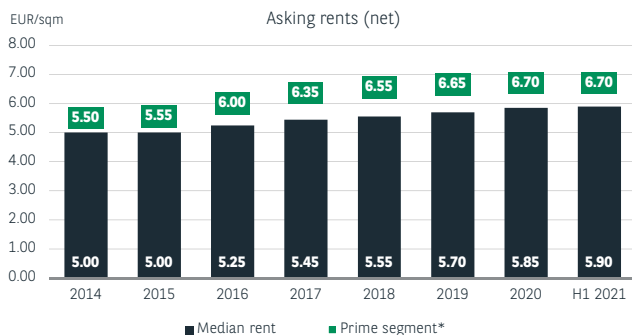
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	257,607	257,850	257,651	260,368	262,528	260,305	260,654	259,645	↗
Households	128,368	128,349	128,241	129,483	130,540	130,367	133,280	133,605	→
Unemployment rate	14.4%	14.7%	14.7%	14.7%	14.0%	13.2%	12.8%	14.9%	↘
Purchasing power index	81.4	81.2	81.2	81.3	79.7	78.4	77.2	76.9	↘
Housing stock	137,686	137,918	138,013	138,169	138,301	138,979	139,189	139,280	→
Completions of apartments	282	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)

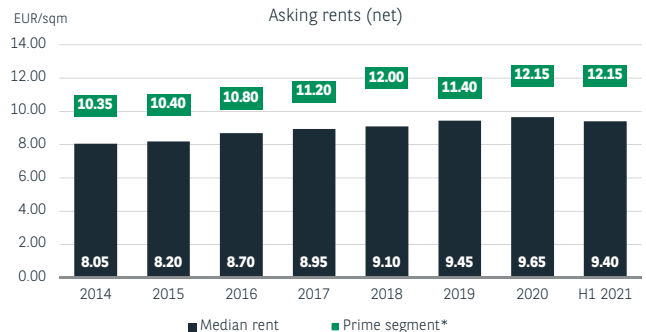
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

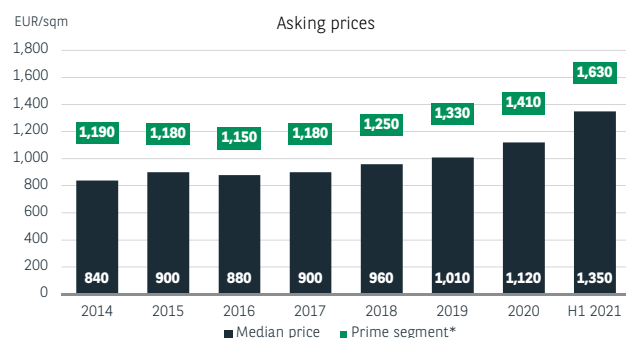
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

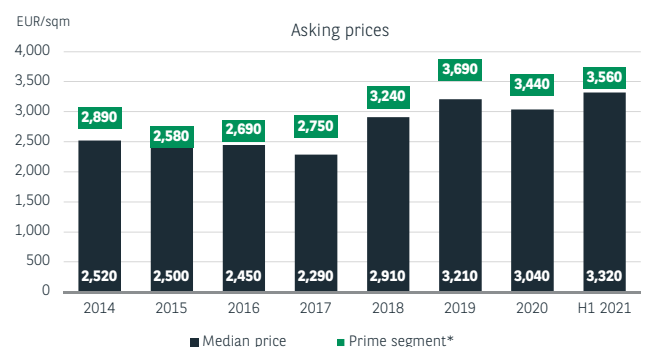


### Asking prices condominiums

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



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



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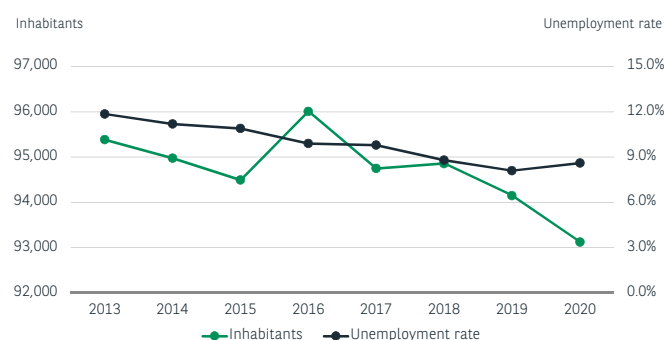




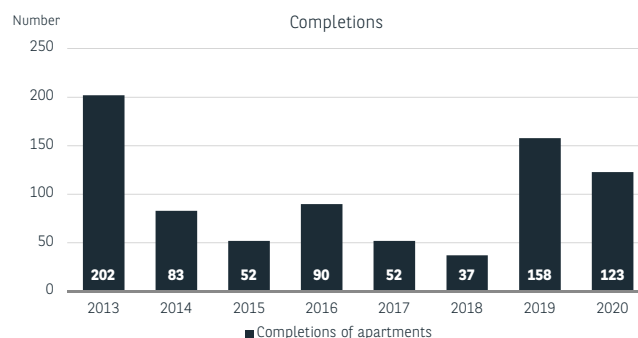
## Residential Market Gera, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	95,384	94,977	94,492	96,011	94,750	94,859	94,152	93,125	↗
Households	52,802	53,148	54,084	55,114	53,563	53,119	54,236	53,215	↗
Unemployment rate	11.9%	11.2%	10.9%	9.9%	9.8%	8.8%	8.1%	8.6%	↘
Purchasing power index	74.3	75.1	74.3	74.1	75.4	76.6	74.5	76.7	↘
Housing stock	61,292	61,472	61,433	61,351	61,559	61,532	61,552	61,616	→
Completions of apartments	202	83	52	90	52	37	158	123	↘

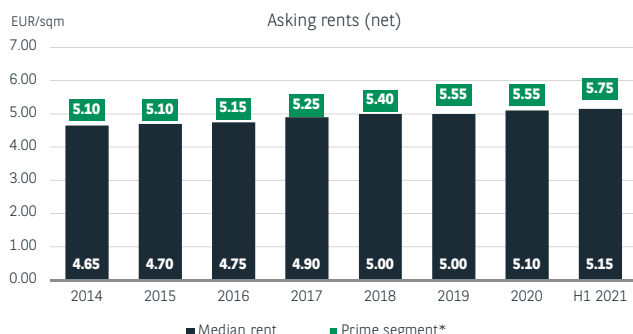


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

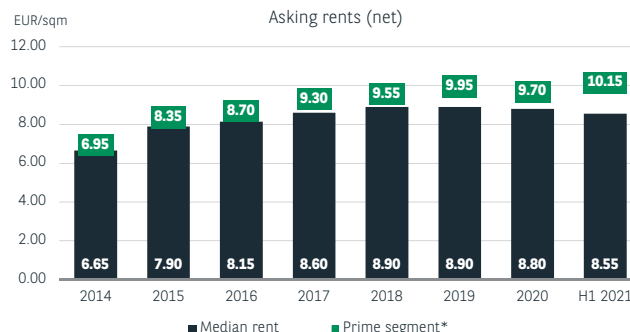
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

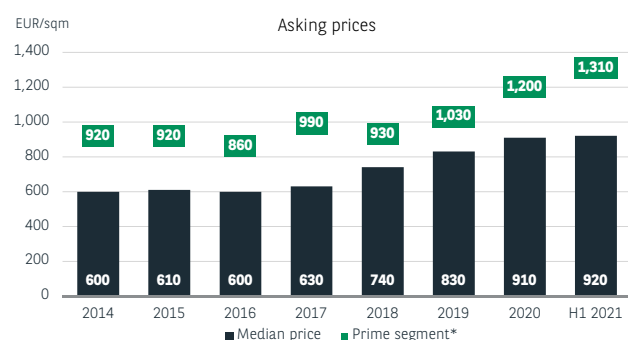
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

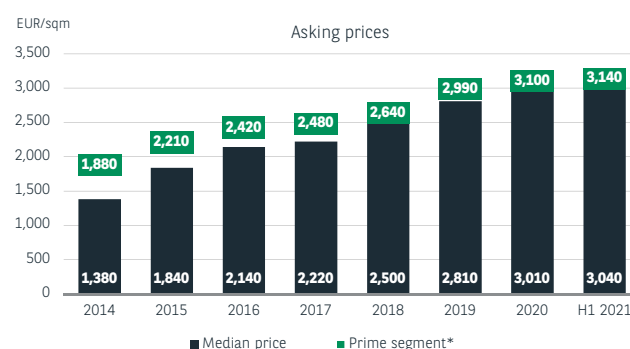
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#### New buildings (max. 1 year old, 40-120 sqm)



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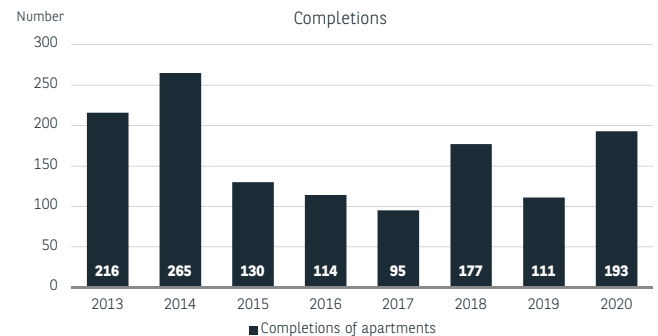
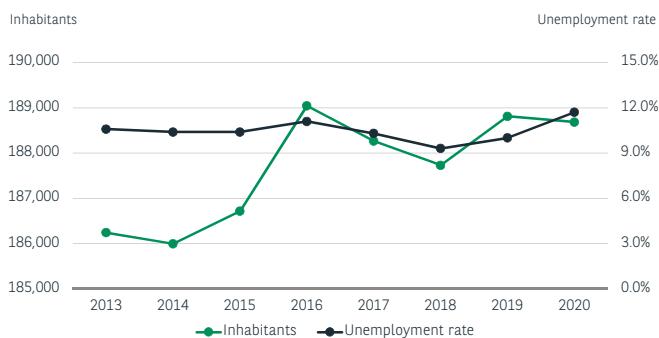
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## Residential Market Hagen, City

### Market data

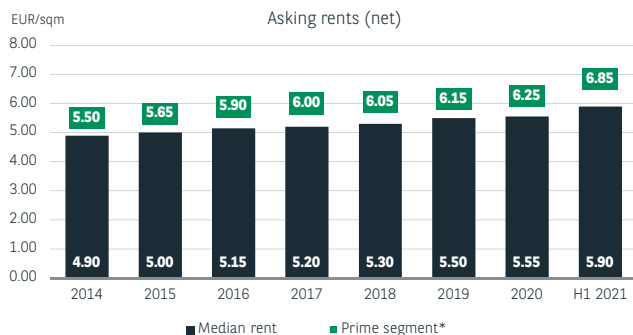
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	186,243	185,996	186,716	189,044	188,266	187,730	188,814	188,686	→
Households	91,148	90,888	92,406	93,436	92,953	92,845	92,555	91,990	↗
Unemployment rate	10.6%	10.4%	10.4%	11.1%	10.3%	9.3%	10.0%	11.7%	↘
Purchasing power index	93.9	93.5	92.2	92.2	91.0	90.2	90.7	90.8	↘
Housing stock	101,960	102,144	102,386	102,434	102,507	102,630	102,776	102,871	→
Completions of apartments	216	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

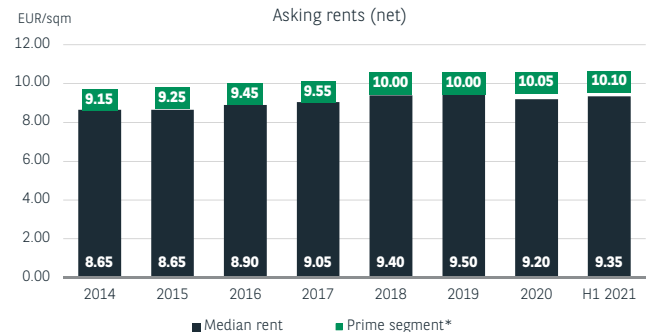
### Monthly asking rents (net)

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



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

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



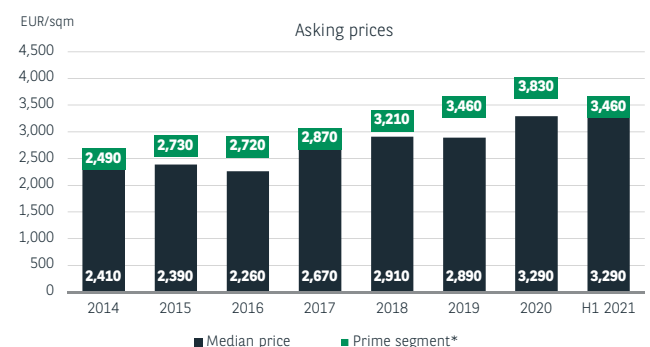
### Asking prices condominiums

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



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



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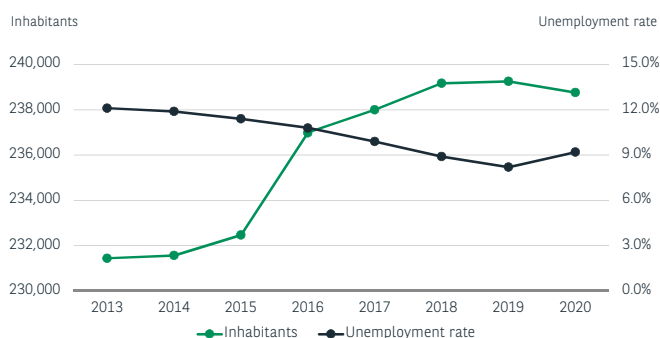
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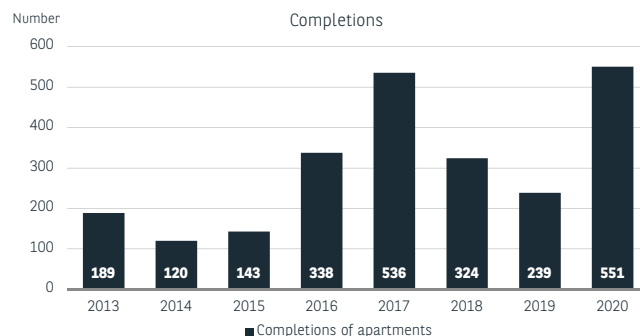
## Residential Market Halle (Saale), City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	231,440	231,565	232,470	236,991	238,005	239,173	239,257	238,762	↗
Households	124,181	127,752	131,936	135,909	133,779	136,726	136,160	135,018	↗
Unemployment rate	12.1%	11.9%	11.4%	10.8%	9.9%	8.9%	8.2%	9.2%	↘
Purchasing power index	74.8	74.0	72.7	72.3	73.0	72.1	72.2	73.8	↘
Housing stock	143,880	143,944	143,508	143,869	144,148	144,658	144,862	145,035	→
Completions of apartments	189	120	143	338	536	324	239	551	↘

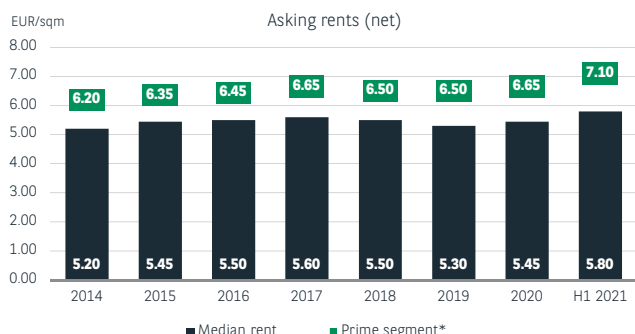


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

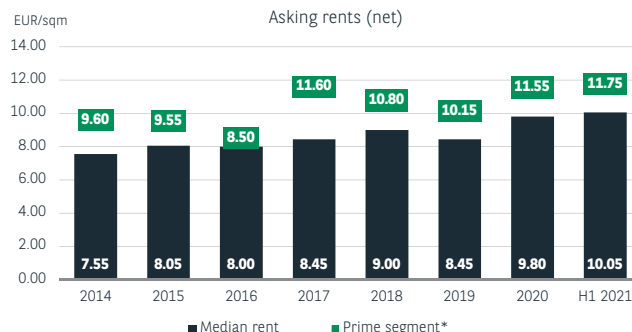
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



### Asking prices condominiums

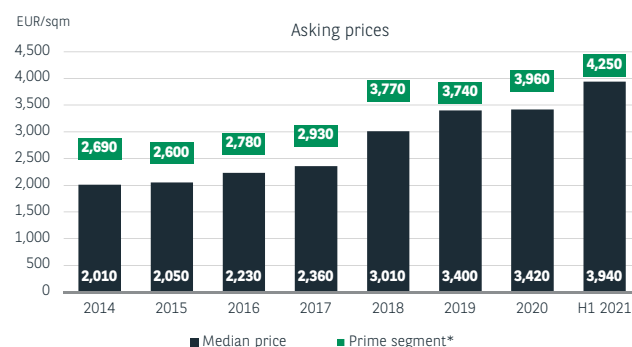
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



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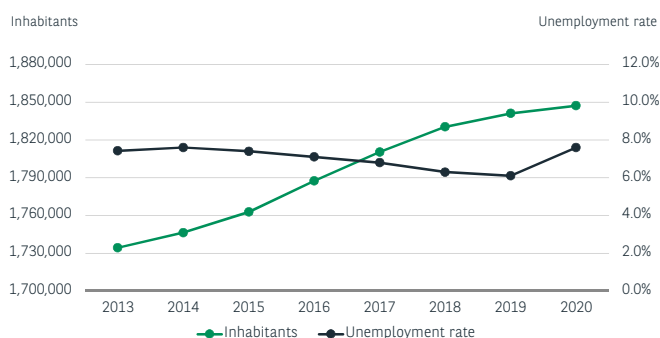




## Residential Market Hamburg, Freie und Hansestadt

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	1,734,272	1,746,342	1,762,791	1,787,408	1,810,438	1,830,584	1,841,179	1,847,253	↗
Households	955,575	971,520	982,571	992,673	991,490	1,013,143	1,010,765	1,013,112	↗
Unemployment rate	7.4%	7.6%	7.4%	7.1%	6.8%	6.3%	6.1%	7.6%	↘
Purchasing power index	98.4	97.2	96.9	97.4	98.4	98.1	98.9	98.1	↗
Housing stock	911,164	917,234	923,840	931,236	938,592	946,199	956,476	966,164	↗
Completions of apartments	5,952	6,086	7,665	7,050	6,828	9,700	9,079	10,640	↗

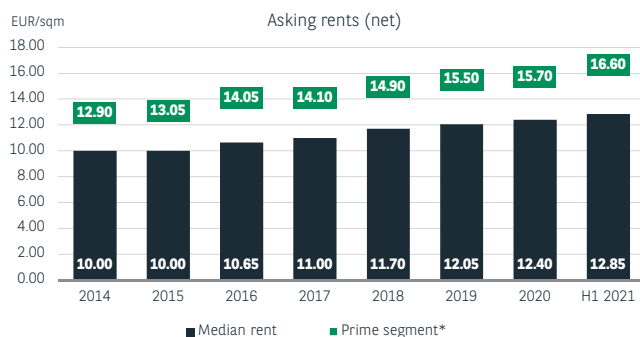


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

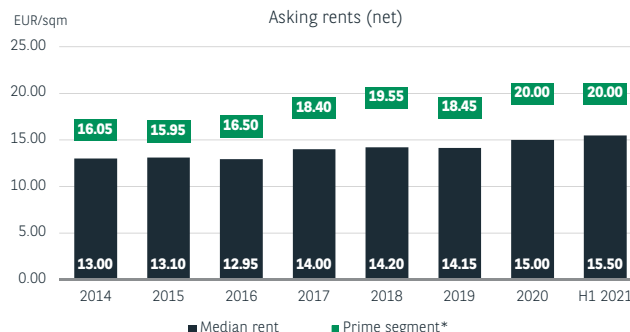
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

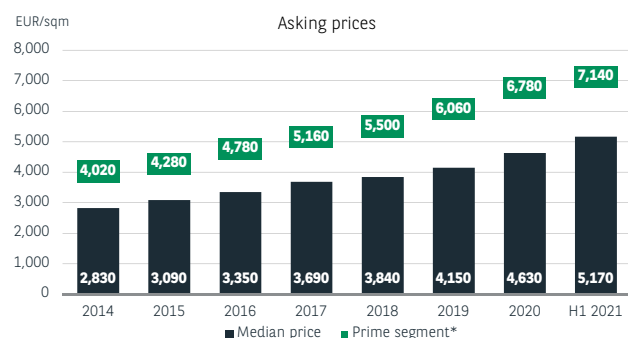
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

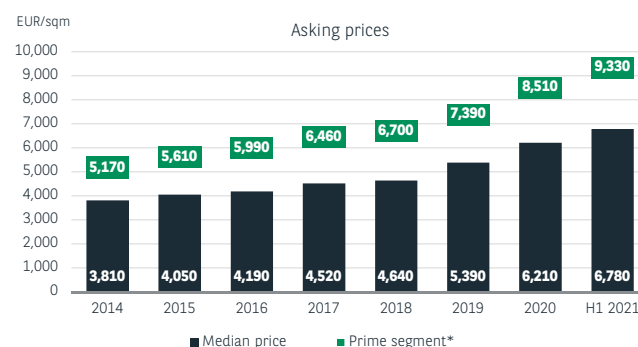
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



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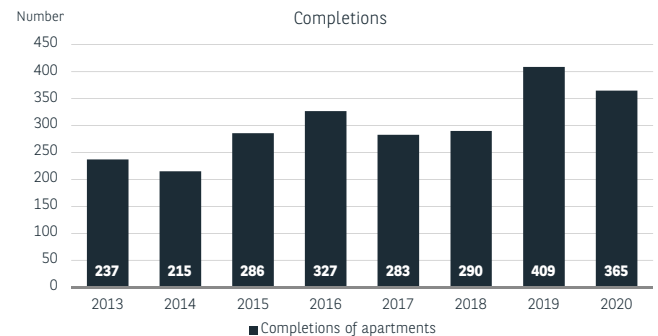
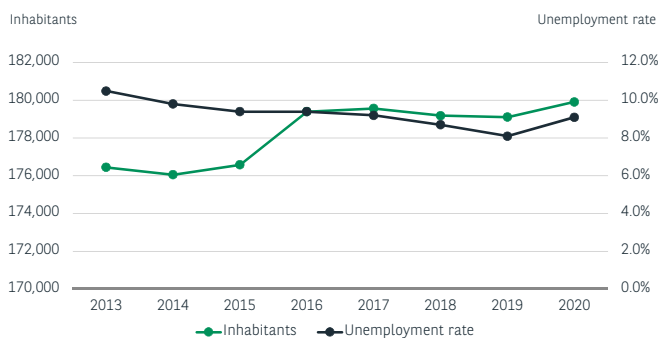
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## Residential Market Hamm, City

### Market data

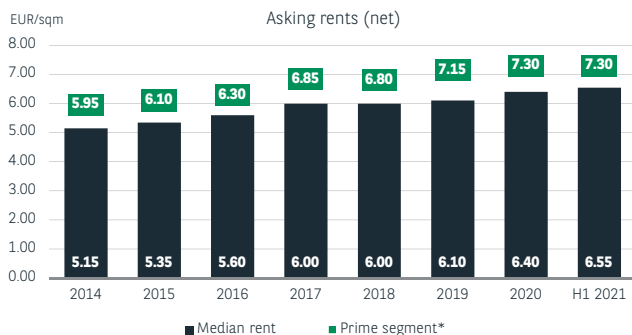
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	176,440	176,048	176,580	179,397	179,571	179,185	179,111	179,916	↗
Households	82,046	83,522	84,117	86,484	86,641	86,880	86,566	86,466	↗
Unemployment rate	10.5%	9.8%	9.4%	9.4%	9.2%	8.7%	8.1%	9.1%	↘
Purchasing power index	90.4	89.0	89.3	88.6	87.8	87.5	88.4	88.8	↘
Housing stock	85,313	85,488	85,638	85,778	86,043	86,222	86,495	86,886	→
Completions of apartments	237	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)

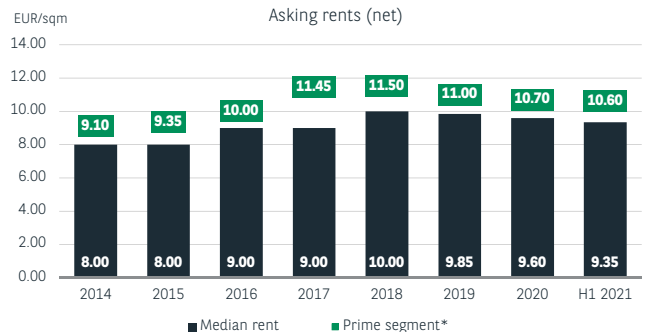
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

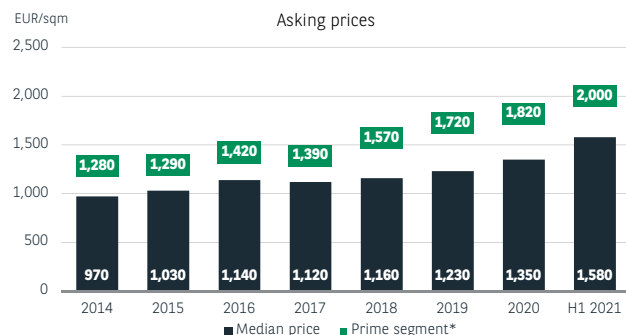
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

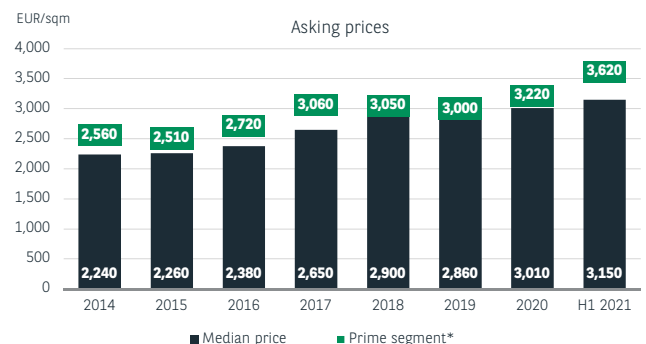
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



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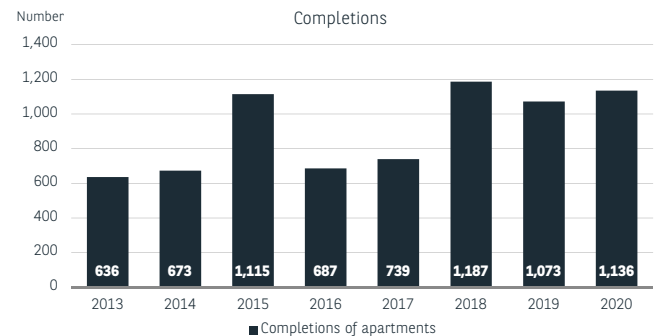
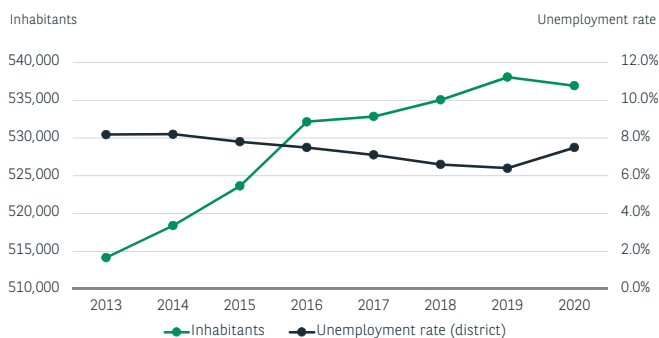
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## Residential Market Hanover

### Market data

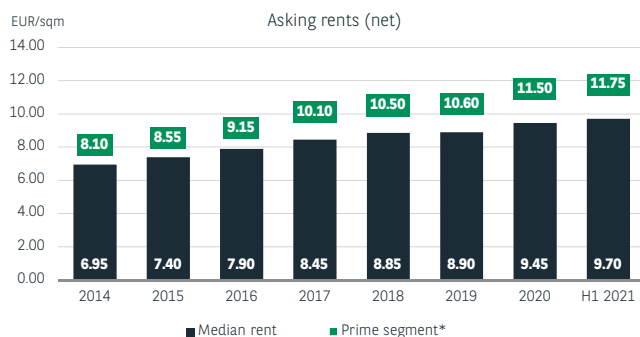
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	514,137	518,386	523,642	532,163	532,864	535,061	538,068	536,925	↗
Households	290,593	293,093	297,819	298,351	294,899	296,245	297,041	297,067	→
Unemployment rate (district)	8.2%	8.2%	7.8%	7.5%	7.1%	6.6%	6.4%	7.5%	↘
Purchasing power index	89.7	89.2	88.6	89.9	90.1	90.3	90.3	89.7	↗
Housing stock	290,418	291,067	292,121	293,352	294,257	295,357	296,889	298,085	→
Completions of apartments	636	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

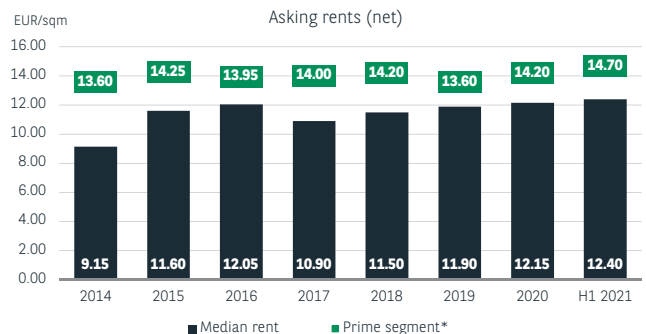
### Monthly asking rents (net)

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



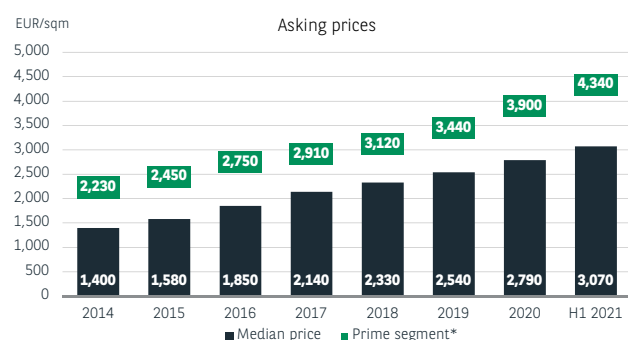
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

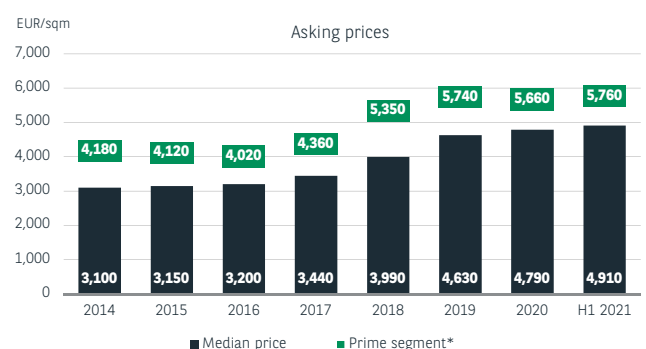


### Asking prices condominiums

#### 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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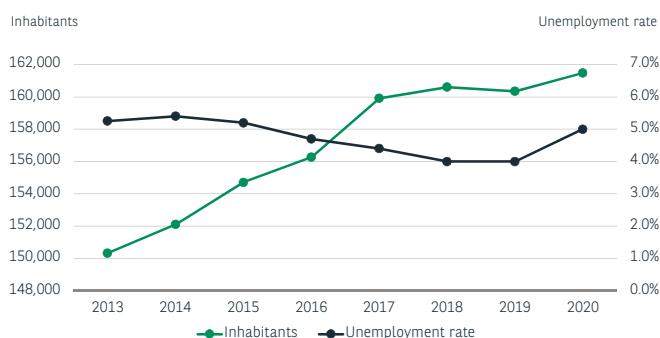




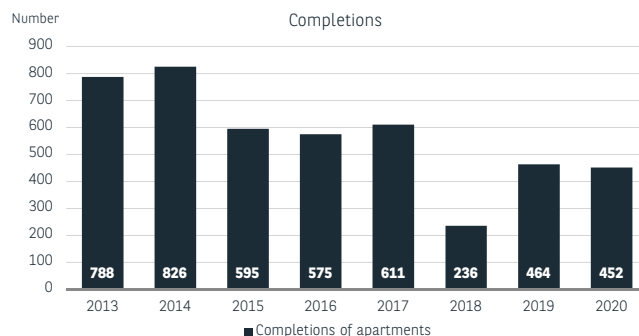
## Residential Market Heidelberg, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	150,335	152,113	154,715	156,267	159,914	160,601	160,355	161,485	↗
Households	83,138	84,343	86,198	87,496	88,195	90,247	89,690	90,429	↗
Unemployment rate	5.3%	5.4%	5.2%	4.7%	4.4%	4.0%	4.0%	5.0%	↘
Purchasing power index	89.3	87.2	86.0	85.5	86.3	86.3	87.5	86.1	↘
Housing stock	76,847	77,317	78,102	78,691	79,170	79,726	79,942	80,440	↗
Completions of apartments	788	826	595	575	611	236	464	452	↘

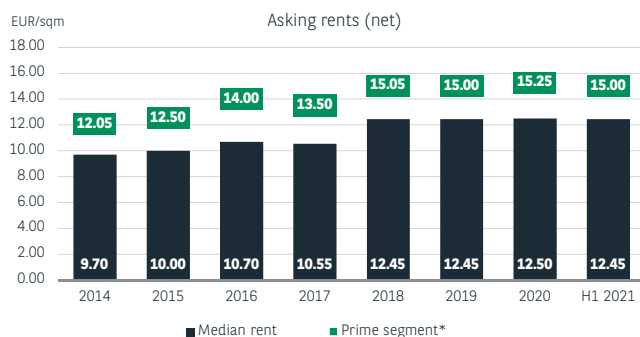


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

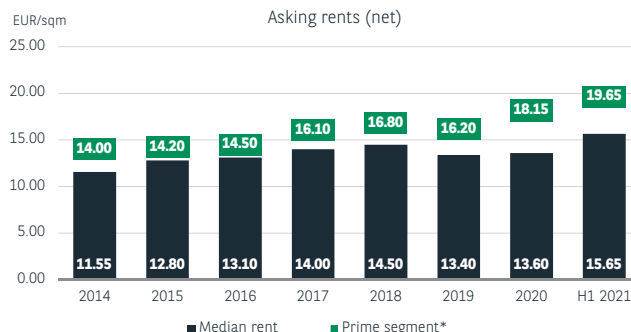
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

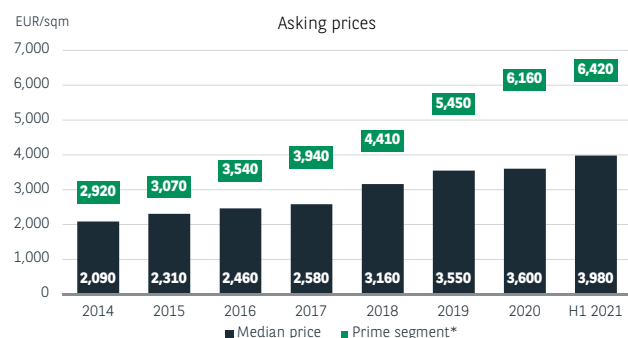
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

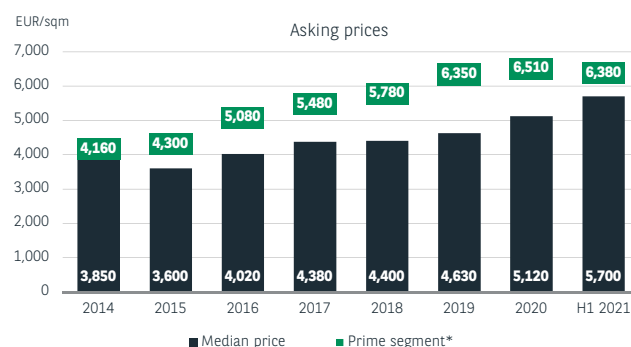
#### Total market (stock without new building, 40-120 sqm)



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



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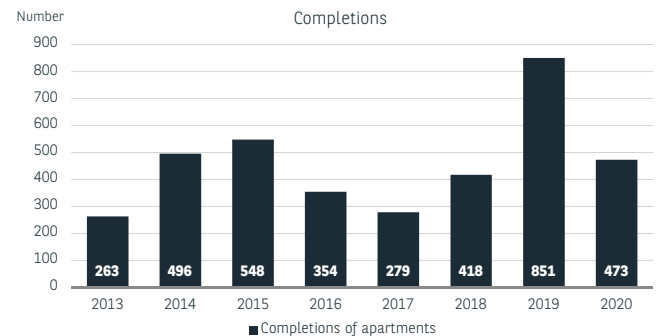
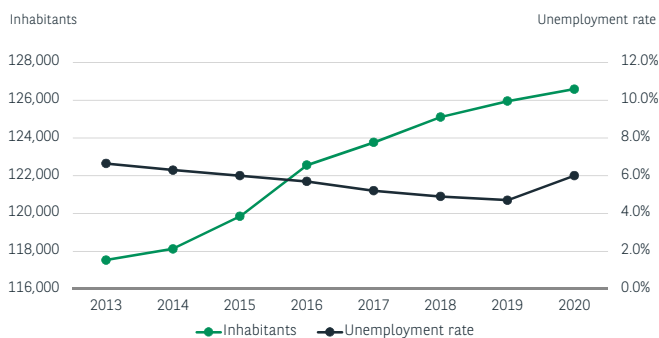
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## Residential Market Heilbronn, City

### Market data

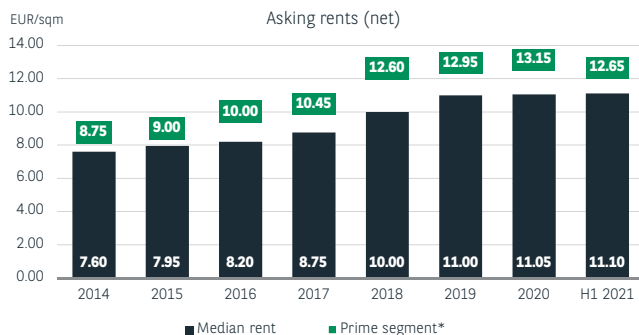
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	117,531	118,122	119,841	122,567	123,771	125,113	125,960	126,592	↗
Households	57,013	57,335	58,432	59,969	60,934	62,306	63,022	63,664	↗
Unemployment rate	6.6%	6.3%	6.0%	5.7%	5.2%	4.9%	4.7%	6.0%	↘
Purchasing power index	101.7	104.3	105.7	106.9	104.1	102.6	102.4	100.7	↗
Housing stock	57,661	57,881	58,333	59,029	59,655	59,772	60,282	61,182	→
Completions of apartments	263	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)

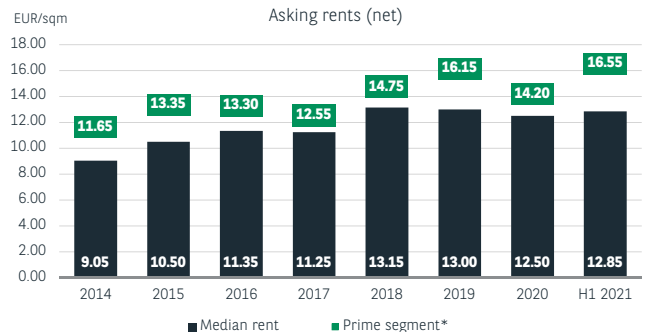
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

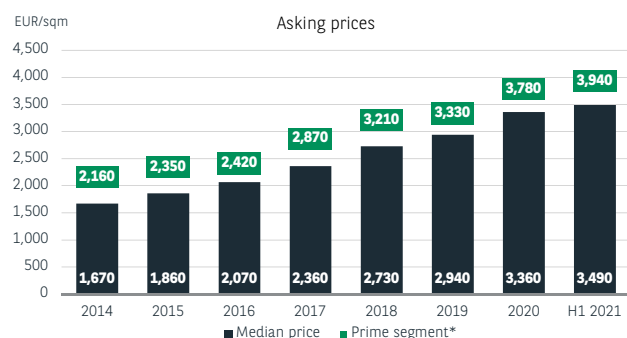
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

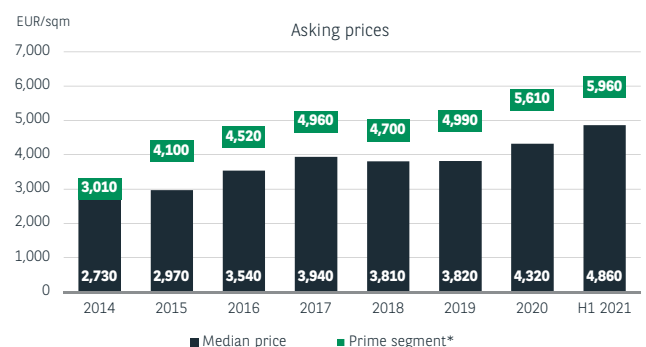
#### Total market (stock without new building, 40-120 sqm)



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

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



#### Disclaimer

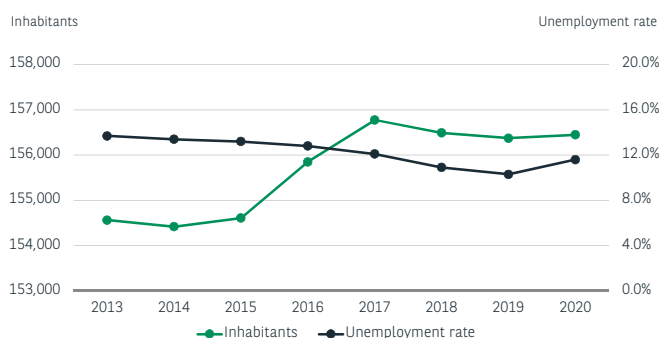
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## Residential Market Herne, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	154,563	154,417	154,608	155,851	156,774	156,490	156,374	156,449	↗
Households	77,580	78,451	80,389	83,138	82,468	80,531	78,271	77,391	↗
Unemployment rate	13.7%	13.4%	13.2%	12.8%	12.1%	10.9%	10.3%	11.6%	↘
Purchasing power index	80.7	80.3	78.8	76.9	78.5	81.2	84.0	85.0	↘
Housing stock	83,441	83,436	83,490	83,475	83,500	83,610	83,620	83,795	→
Completions of apartments	107	143	66	55	118	128	213	181	↗

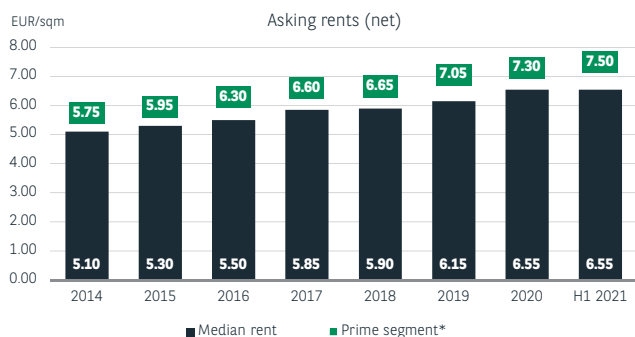


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

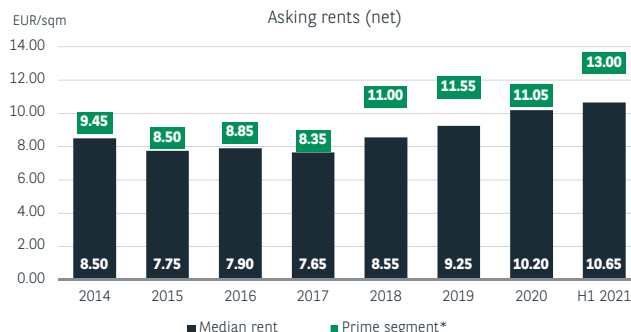
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

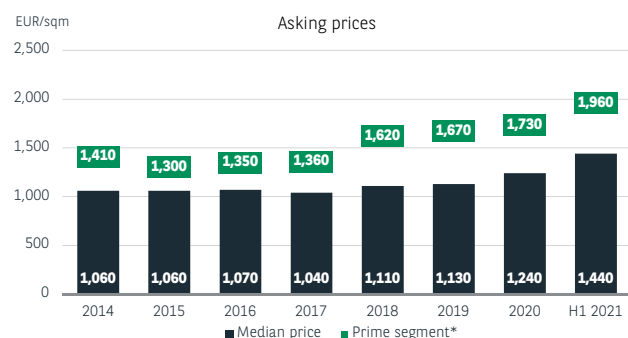
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

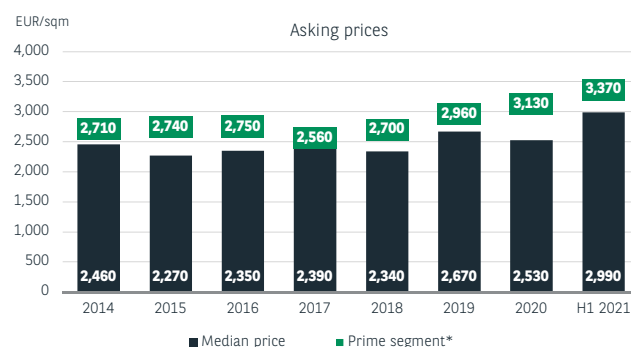
#### Total market (stock without new building, 40-120 sqm)



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



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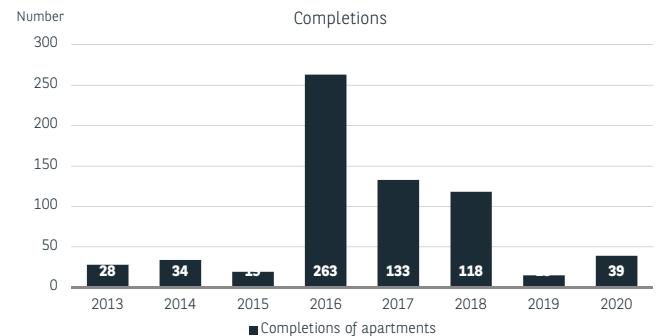
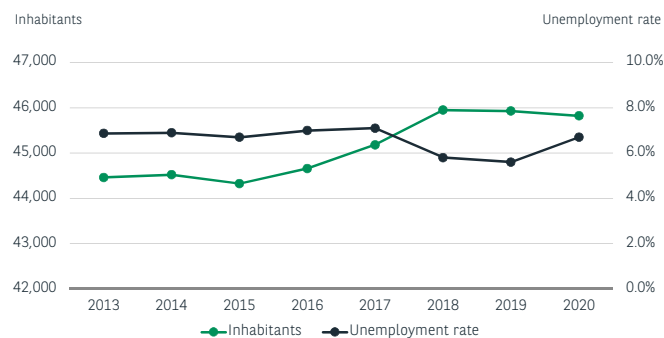
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## Residential Market Hof, City

### Market data

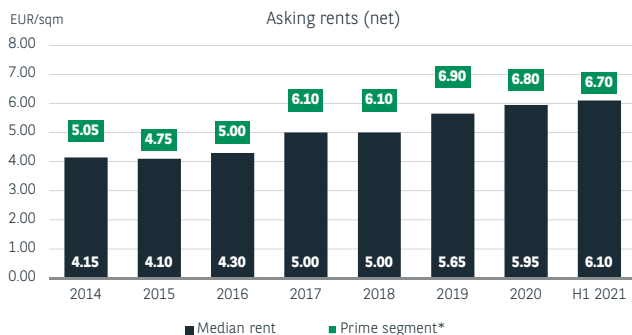
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	44,461	44,522	44,325	44,660	45,183	45,950	45,930	45,825	↗
Households	23,292	23,036	23,302	23,934	24,046	24,986	25,091	24,597	↗
Unemployment rate	6.9%	6.9%	6.7%	7.0%	7.1%	5.8%	5.6%	6.7%	↘
Purchasing power index	84.1	85.6	84.6	83.4	82.6	81.6	80.7	82.2	↘
Housing stock	26,857	26,811	26,829	26,806	27,069	27,118	27,240	27,293	→
Completions of apartments	28	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)

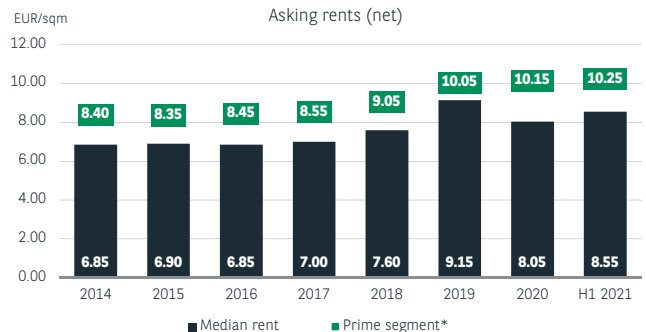
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

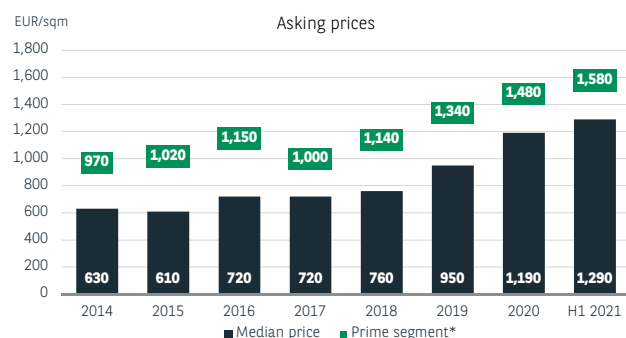
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

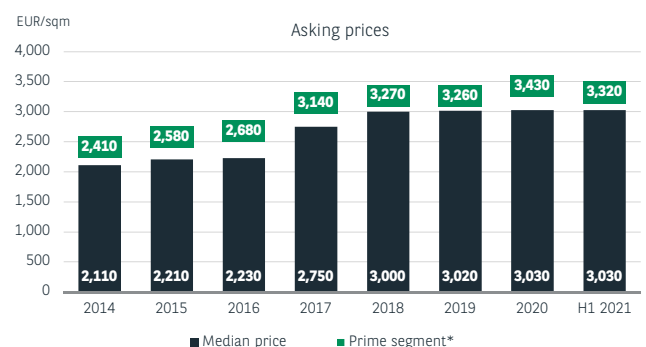


### Asking prices condominiums

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



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



\*90th percentile of all offers

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

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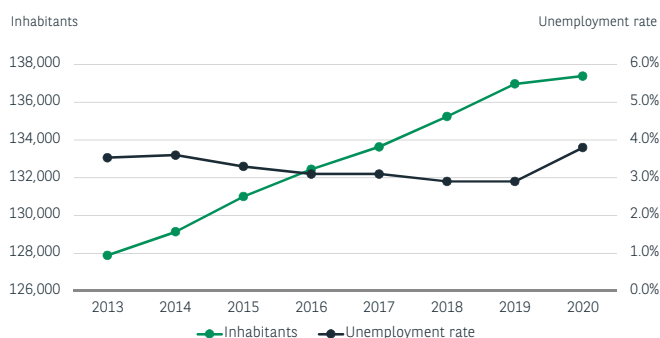




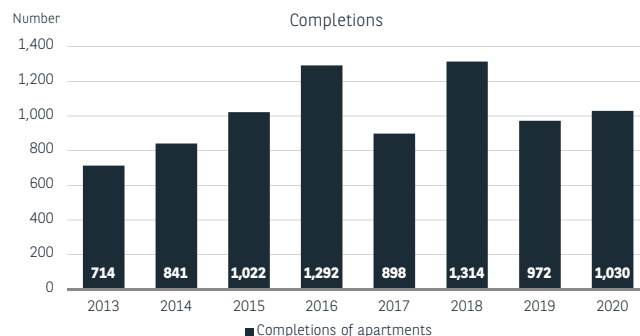
# Residential Market Ingolstadt

## Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	127,886	129,136	131,002	132,438	133,639	135,244	136,981	137,392	↗
Households	61,428	62,239	63,383	64,090	63,703	65,155	65,919	66,717	↗
Unemployment rate	3.5%	3.6%	3.3%	3.1%	3.1%	2.9%	2.9%	3.8%	↘
Purchasing power index	117.2	116.9	116.8	118.1	120.8	121.6	121.6	119.8	↗
Housing stock	62,717	63,471	64,346	65,553	67,030	68,003	69,379	70,390	↗
Completions of apartments	714	841	1,022	1,292	898	1,314	972	1,030	↗

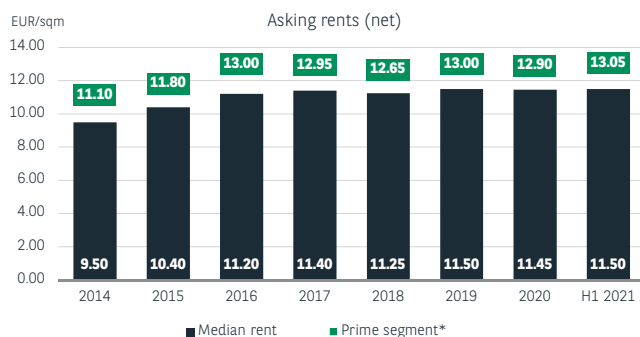


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



## Monthly asking rents (net)

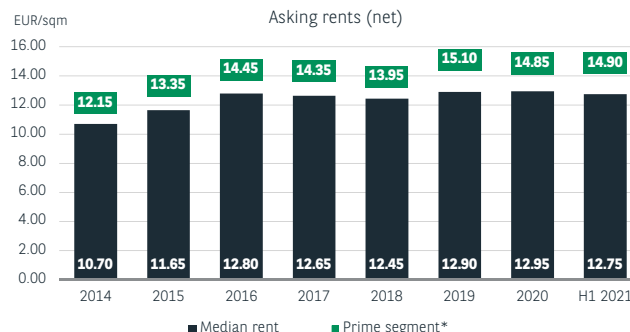
### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

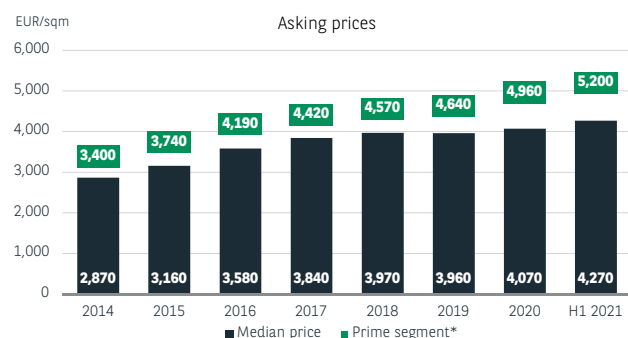
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



## Asking prices condominiums

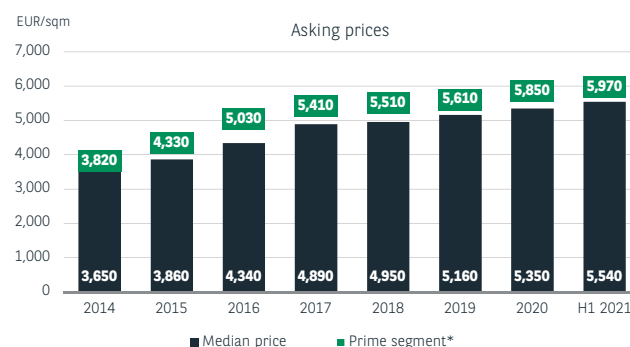
### Total market (stock without new building, 40-120 sqm)



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

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



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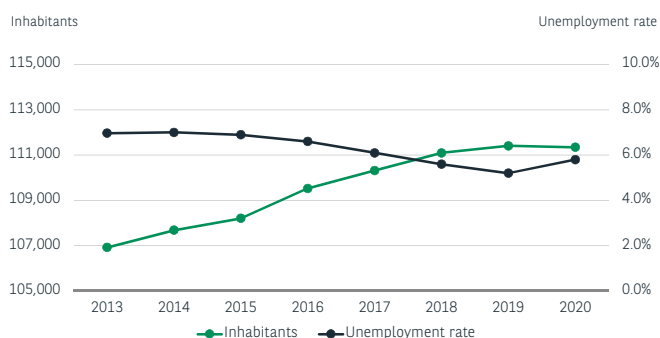
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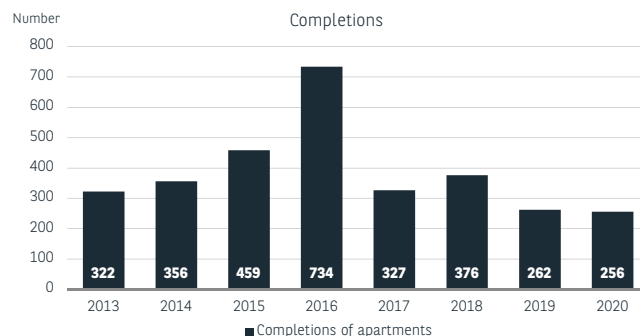
## Residential Market Jena, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	106,915	107,679	108,207	109,527	110,321	111,099	111,407	111,343	↗
Households	58,787	60,109	61,300	61,916	61,344	62,470	64,047	63,093	↗
Unemployment rate	7.0%	7.0%	6.9%	6.6%	6.1%	5.6%	5.2%	5.8%	↘
Purchasing power index	80.7	80.1	79.3	79.4	80.0	79.8	77.8	79.9	↘
Housing stock	59,537	60,179	60,850	61,351	62,151	62,601	63,102	63,365	↗
Completions of apartments	322	356	459	734	327	376	262	256	↗

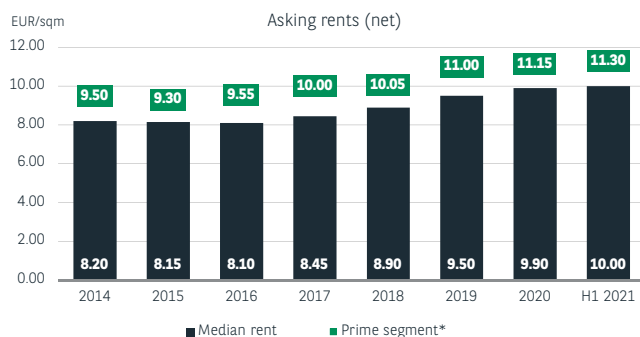


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

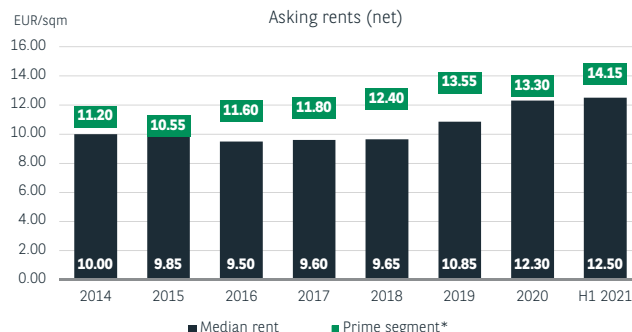
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

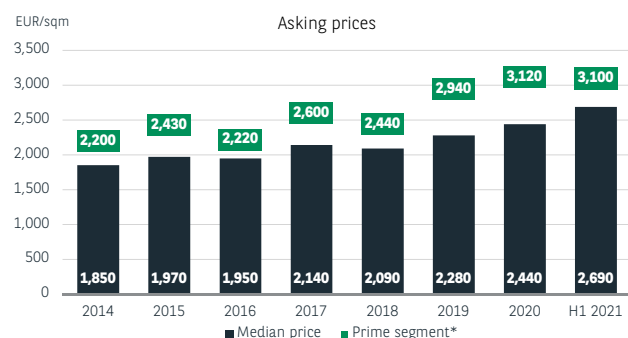
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

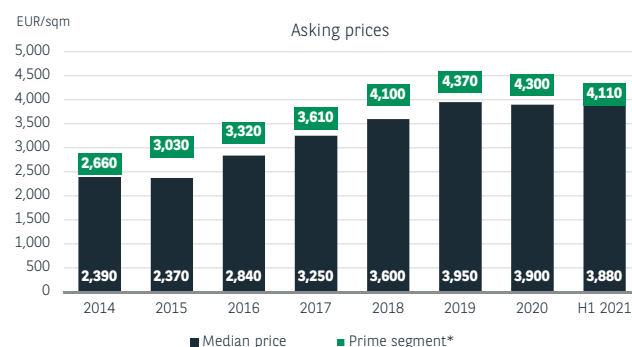
#### Total market (stock without new building, 40-120 sqm)



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

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



#### Disclaimer

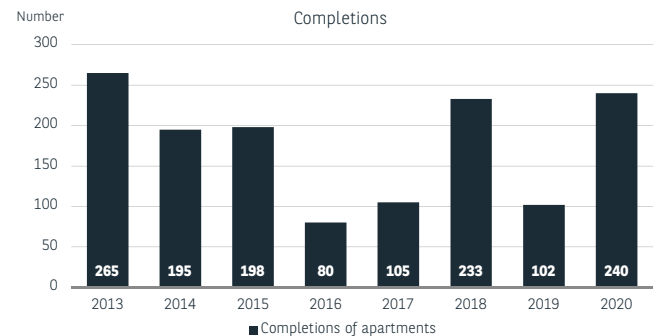
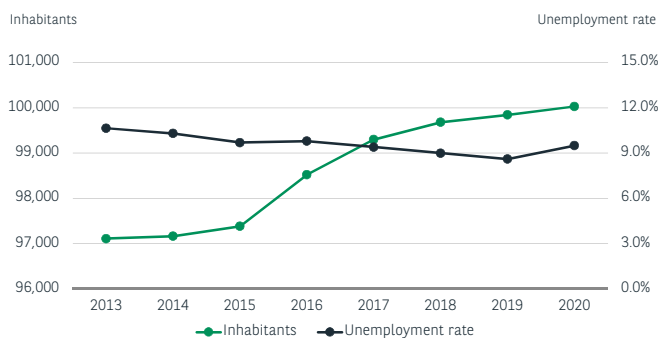
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# Residential Market Kaiserslautern, City

## Market data

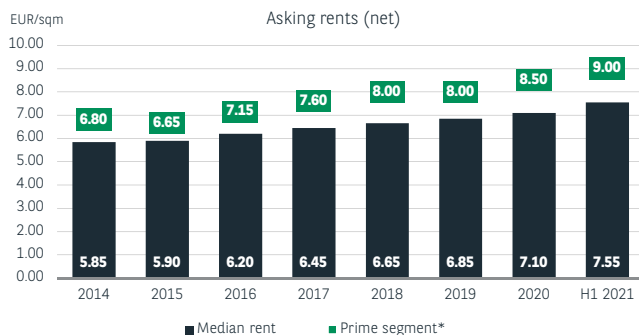
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	97,112	97,162	97,382	98,520	99,302	99,684	99,845	100,030	↗
Households	48,974	48,509	49,809	50,575	50,585	50,897	50,787	50,964	↗
Unemployment rate	10.6%	10.3%	9.7%	9.8%	9.4%	9.0%	8.6%	9.5%	↘
Purchasing power index	88.0	88.6	86.4	86.4	86.3	86.2	87.0	86.2	↘
Housing stock	57,214	57,497	57,743	57,956	58,189	58,337	58,571	58,740	→
Completions of apartments	265	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)

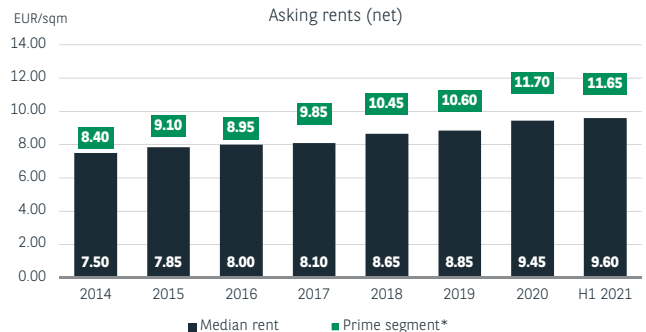
### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

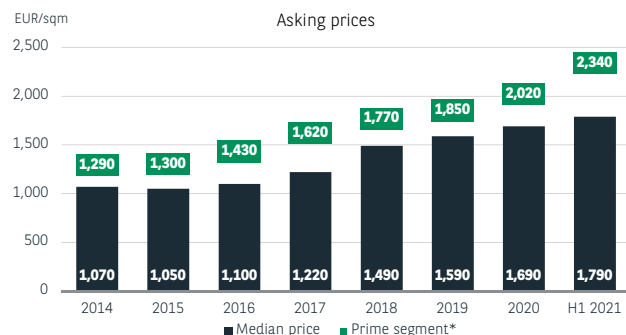
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



## Asking prices condominiums

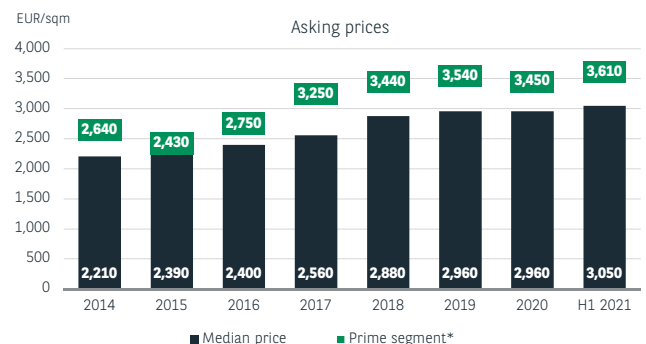
### Total market (stock without new building, 40-120 sqm)



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



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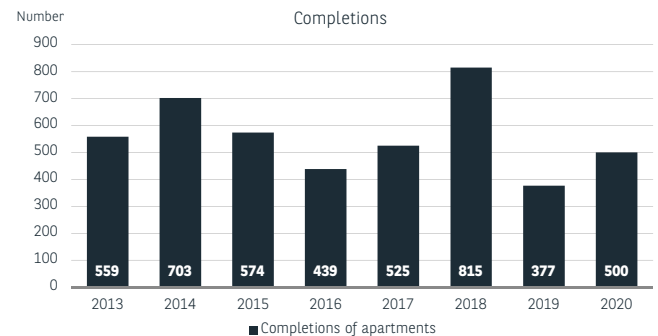
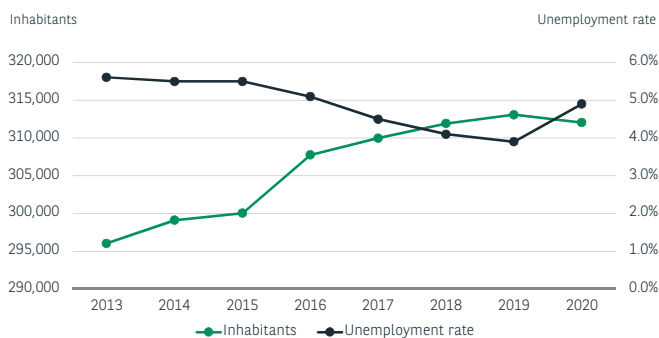
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## Residential Market Karlsruhe, City

### Market data

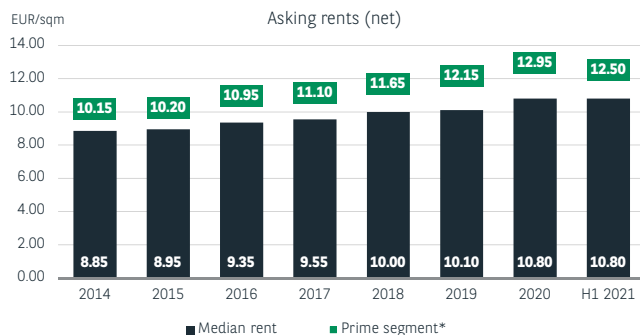
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	296,033	299,103	300,051	307,755	309,999	311,919	313,092	312,060	↗
Households	154,815	159,021	163,147	167,520	166,616	172,218	173,024	172,698	↗
Unemployment rate	5.6%	5.5%	5.5%	5.1%	4.5%	4.1%	3.9%	4.9%	↘
Purchasing power index	99.8	97.1	94.8	94.9	93.7	91.8	91.8	90.8	↘
Housing stock	153,858	154,517	155,270	155,893	156,291	156,848	157,715	158,114	→
Completions of apartments	559	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

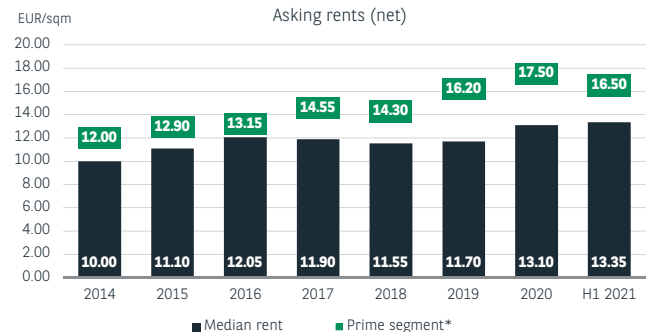
### Monthly asking rents (net)

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



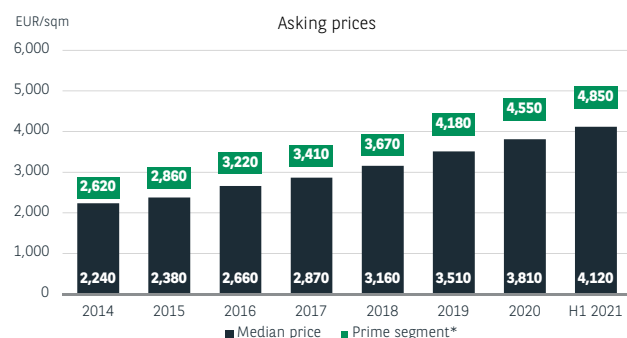
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



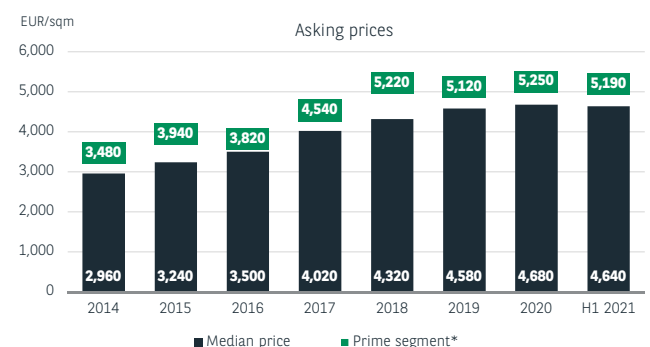
### Asking prices condominiums

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



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



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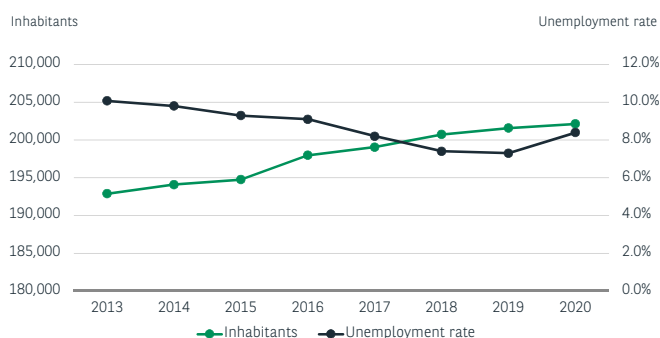




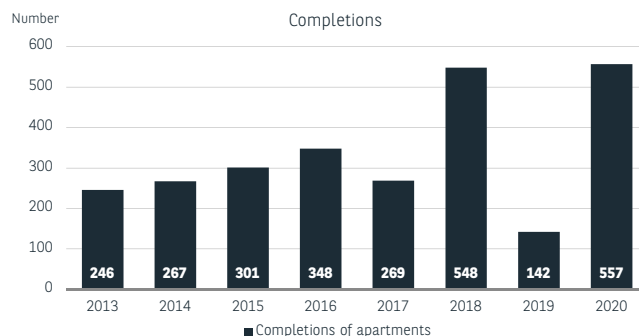
## Residential Market Kassel, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	192,874	194,087	194,747	197,984	199,062	200,736	201,585	202,137	↗
Households	103,228	104,626	105,461	108,031	107,748	108,741	109,346	109,194	↗
Unemployment rate	10.1%	9.8%	9.3%	9.1%	8.2%	7.4%	7.3%	8.4%	↘
Purchasing power index	86.0	85.3	85.2	85.1	84.4	84.8	84.4	84.4	↘
Housing stock	103,889	104,190	104,513	104,906	105,350	105,622	106,282	106,426	→
Completions of apartments	246	267	301	348	269	548	142	557	↘

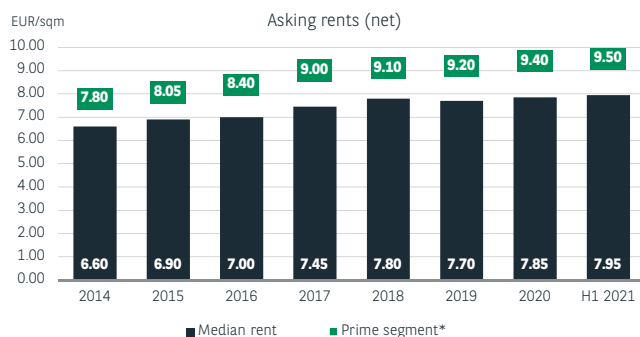


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

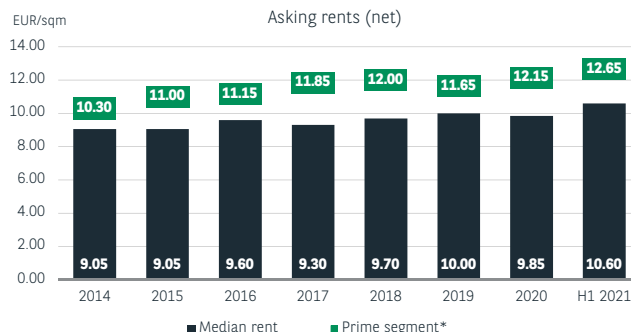
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

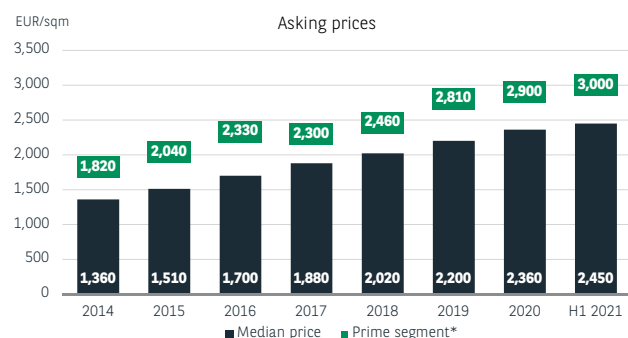
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

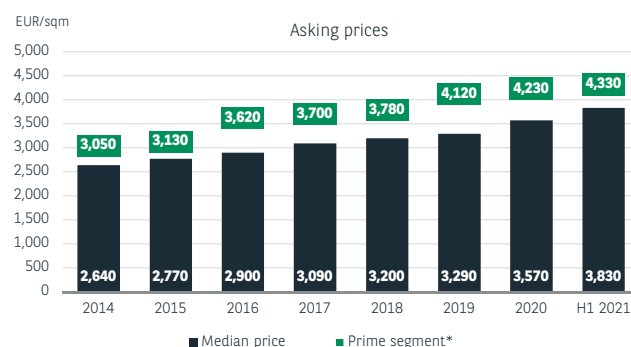
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#### New buildings (max. 1 year old, 40-120 sqm)



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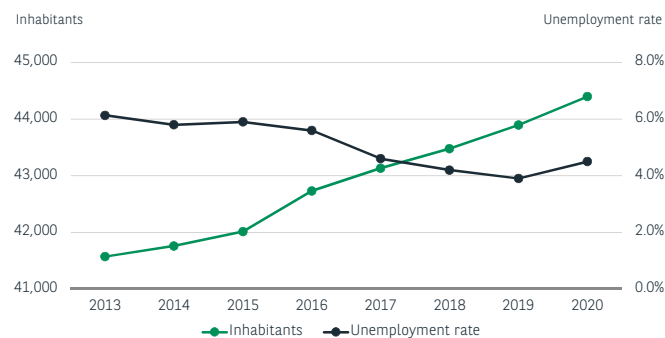
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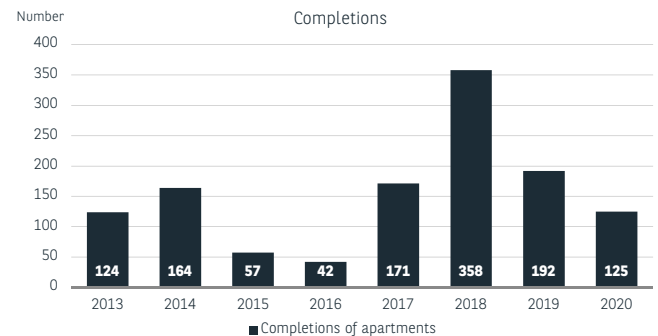
## Residential Market Kaufbeuren

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,570	41,759	42,014	42,731	43,134	43,478	43,893	44,398	↗
Households	23,429	23,538	23,428	23,680	23,657	23,728	23,764	23,898	→
Unemployment rate	6.1%	5.8%	5.9%	5.6%	4.6%	4.2%	3.9%	4.5%	↘
Purchasing power index	86.6	86.5	87.6	88.3	88.5	89.1	89.9	89.4	↗
Housing stock	21,574	21,725	21,899	21,869	21,936	22,125	22,534	22,757	→
Completions of apartments	124	164	57	42	171	358	192	125	↗

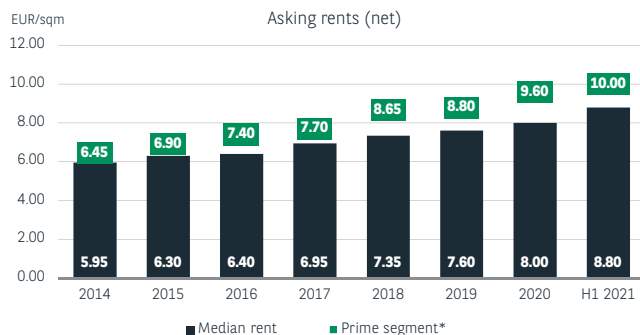


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



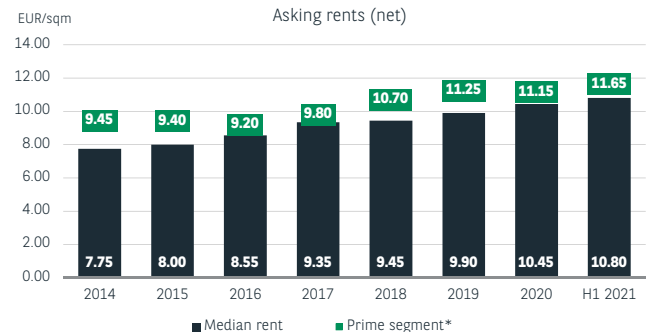
### Monthly asking rents (net)

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



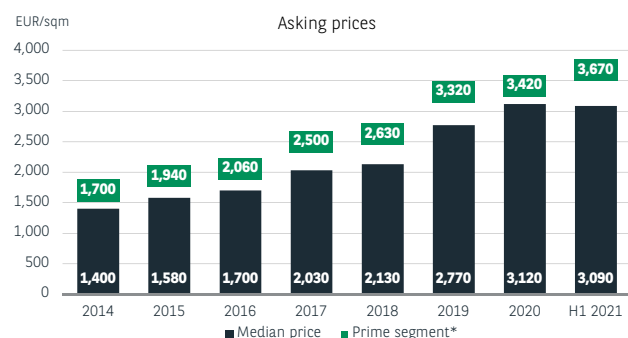
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



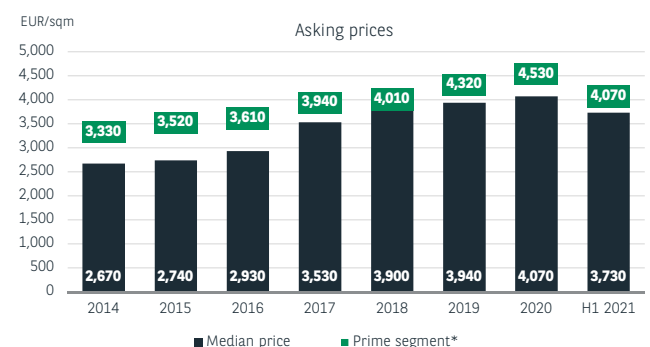
### Asking prices condominiums

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



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



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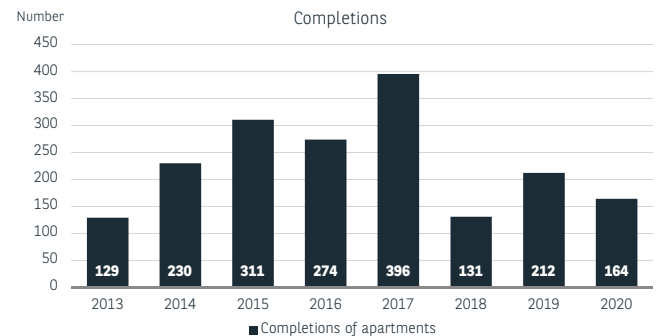
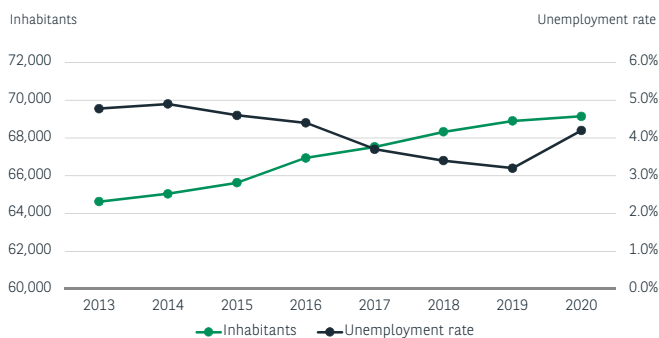
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## Residential Market Kempten (Allgäu)

### Market data

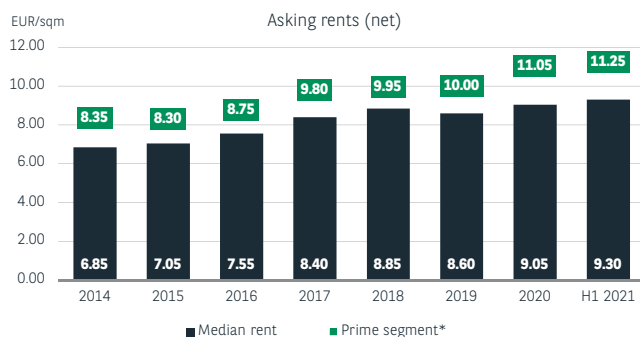
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	64,625	65,044	65,624	66,947	67,529	68,330	68,907	69,151	↗
Households	36,121	36,226	36,503	37,129	36,924	37,170	37,100	37,383	↗
Unemployment rate	4.8%	4.9%	4.6%	4.4%	3.7%	3.4%	3.2%	4.2%	↘
Purchasing power index	92.5	91.6	91.4	91.7	90.2	90.0	91.1	90.7	↘
Housing stock	33,580	33,553	33,796	34,138	34,478	34,903	35,054	35,378	↗
Completions of apartments	129	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

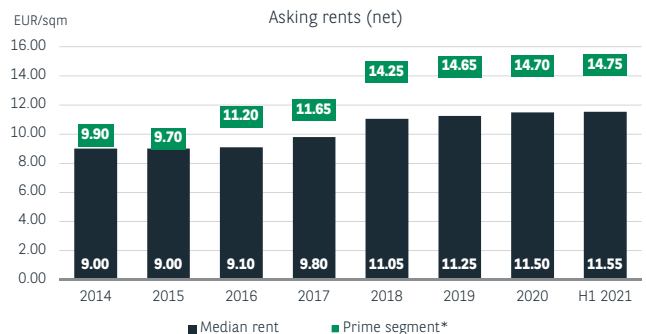
### Monthly asking rents (net)

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



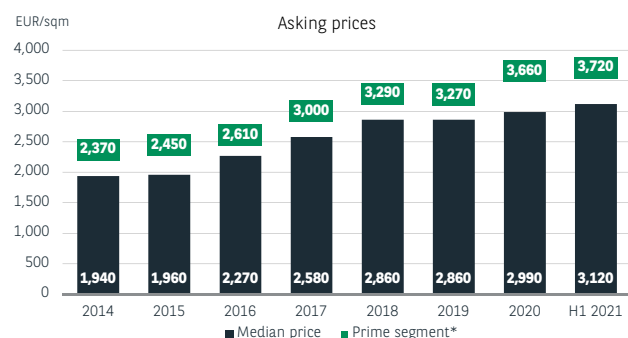
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

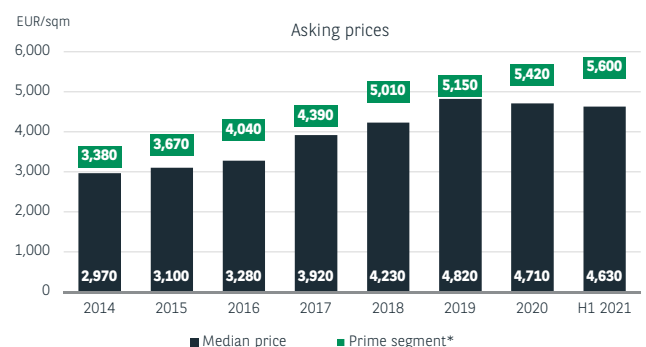


### Asking prices condominiums

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



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



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

#### Disclaimer

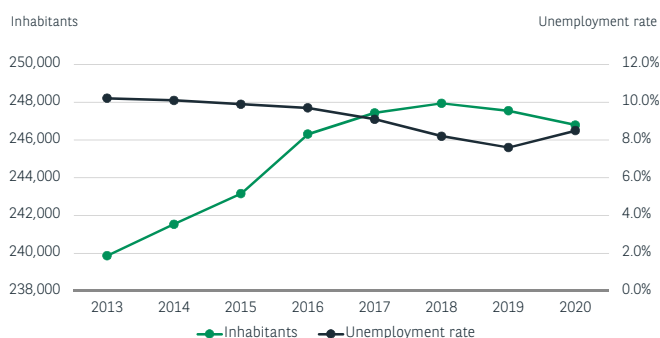
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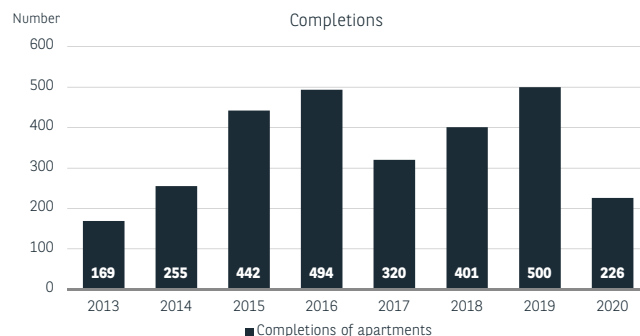
## Residential Market Kiel, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	239,866	241,533	243,148	246,306	247,441	247,943	247,548	246,794	↗
Households	137,414	138,062	140,730	144,266	143,509	144,323	144,018	139,892	↗
Unemployment rate	10.2%	10.1%	9.9%	9.7%	9.1%	8.2%	7.6%	8.5%	↘
Purchasing power index	76.6	76.5	75.6	74.8	74.8	74.7	74.8	76.2	↘
Housing stock	132,466	132,652	132,956	133,442	133,964	134,355	134,831	135,520	→
Completions of apartments	169	255	442	494	320	401	500	226	↗

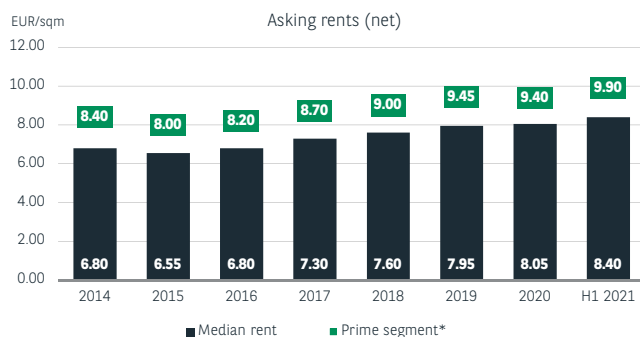


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

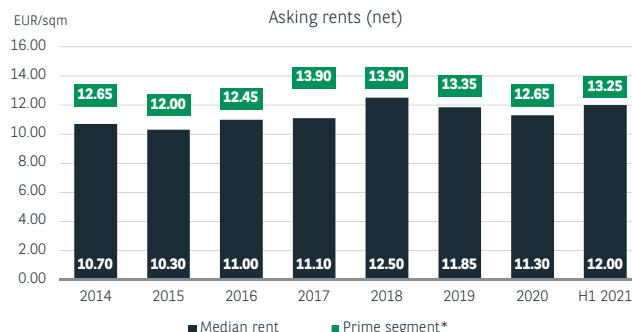
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

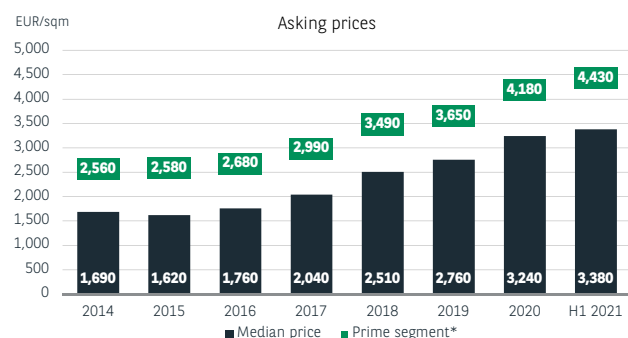
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

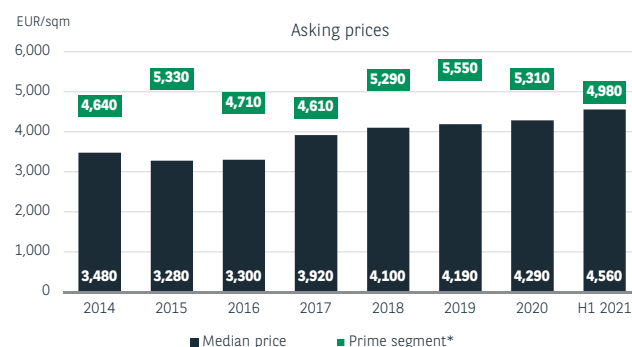
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



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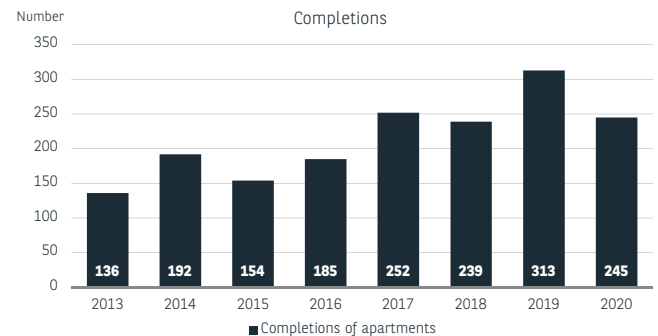
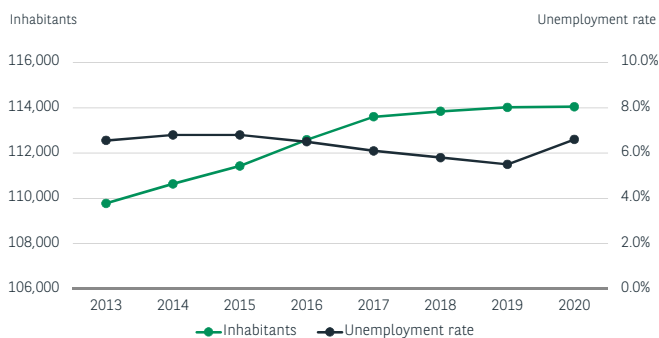




## Residential Market Koblenz, City

### Market data

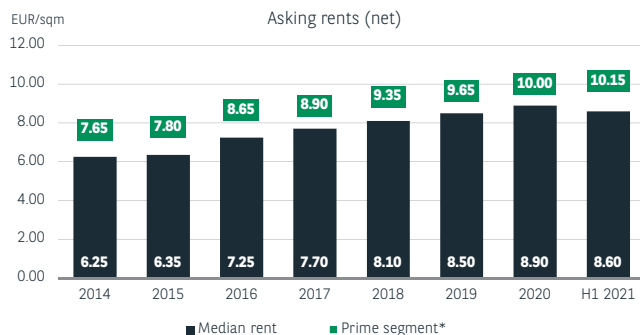
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	109,779	110,643	111,434	112,586	113,605	113,844	114,024	114,052	↗
Households	57,191	58,160	60,947	62,434	63,315	63,717	62,892	62,871	↗
Unemployment rate	6.6%	6.8%	6.8%	6.5%	6.1%	5.8%	5.5%	6.6%	↘
Purchasing power index	96.5	94.5	90.9	90.1	88.0	87.0	88.0	87.5	↘
Housing stock	60,177	60,375	60,594	60,779	60,964	61,228	61,508	61,850	→
Completions of apartments	136	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)

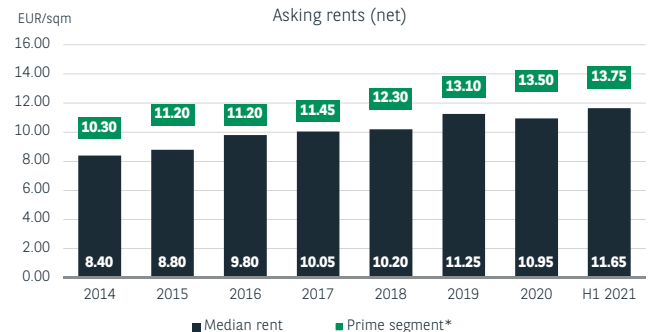
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

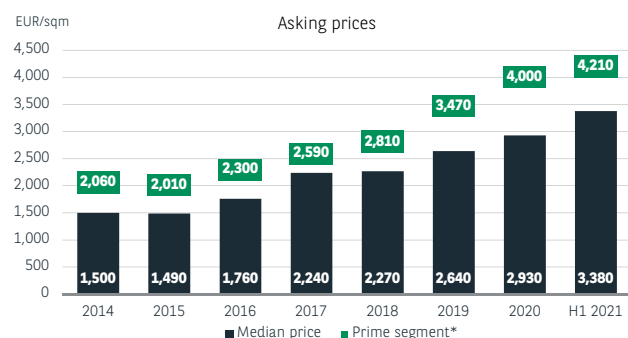
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

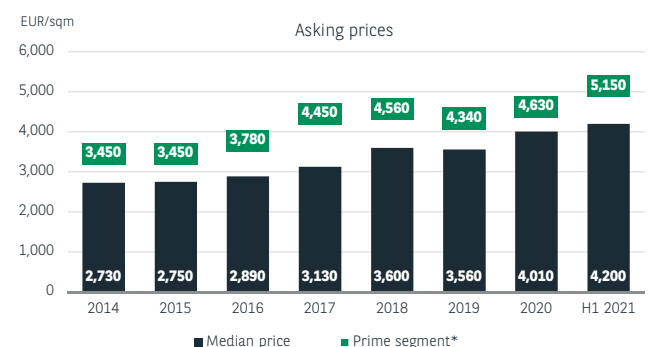
#### Total market (stock without new building, 40-120 sqm)



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

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



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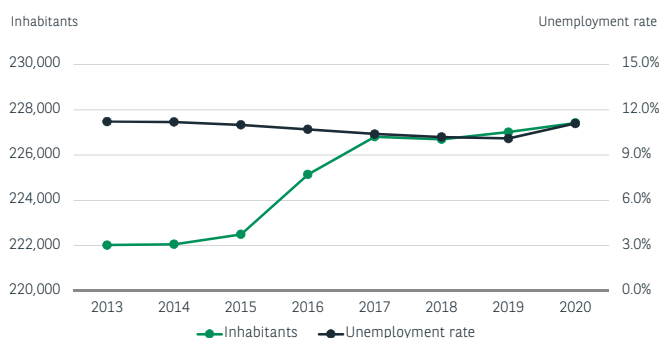
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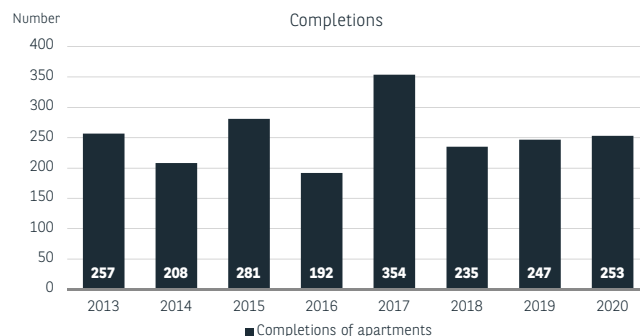
## Residential Market Krefeld, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	222,026	222,058	222,500	225,144	226,812	226,699	227,020	227,417	↗
Households	111,539	112,124	113,485	115,371	114,800	115,354	116,515	117,466	↗
Unemployment rate	11.2%	11.2%	11.0%	10.7%	10.4%	10.2%	10.1%	11.1%	↘
Purchasing power index	95.9	96.0	95.8	95.8	96.5	96.4	96.0	94.9	↗
Housing stock	119,487	119,593	119,662	119,869	119,742	120,097	120,298	120,399	→
Completions of apartments	257	208	281	192	354	235	247	253	↗

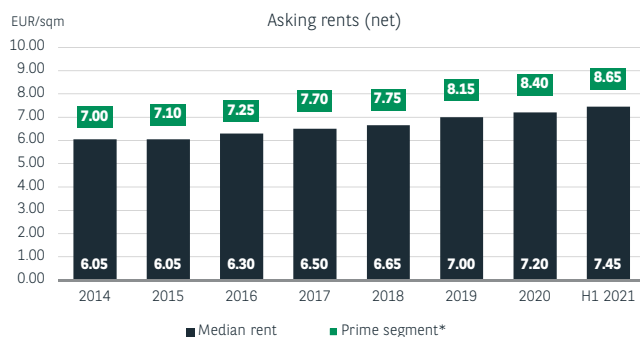


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

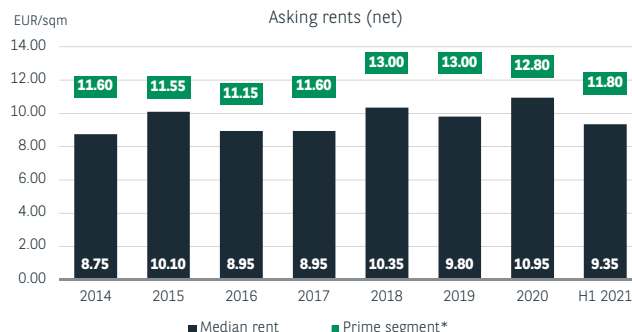
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

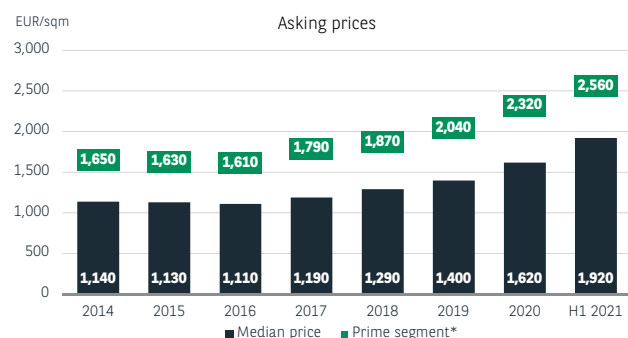
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

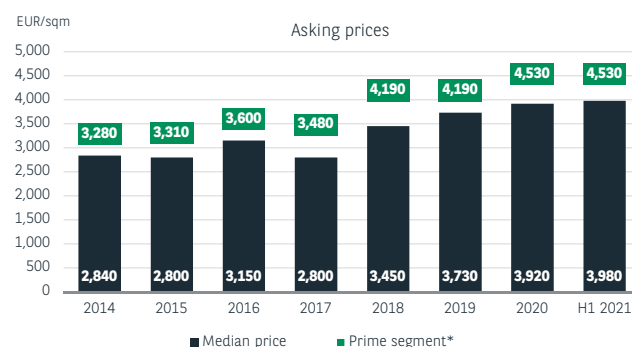
#### Total market (stock without new building, 40-120 sqm)



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



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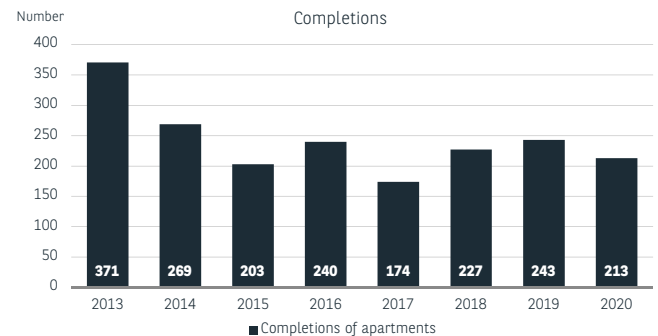
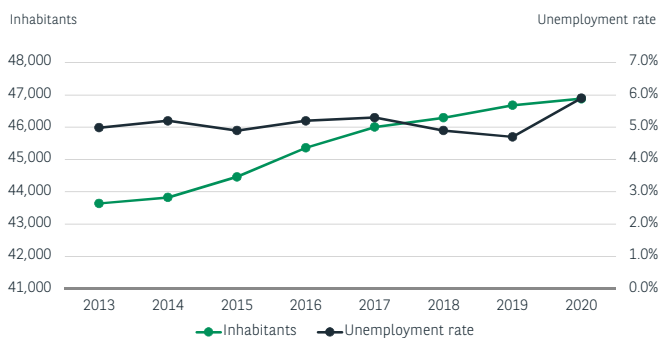
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## Residential Market Landau in der Pfalz, City

### Market data

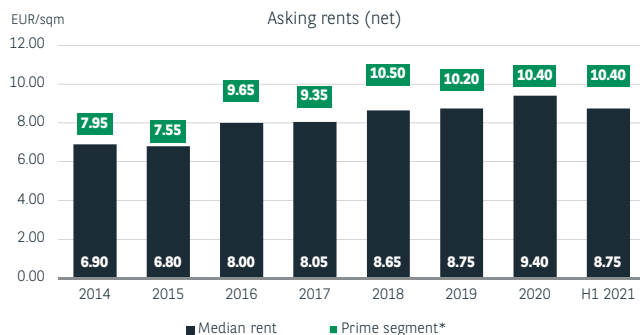
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	43,641	43,825	44,465	45,362	46,006	46,292	46,677	46,881	↗
Households	19,524	19,736	20,731	21,596	21,557	21,832	22,110	22,058	↗
Unemployment rate	5.0%	5.2%	4.9%	5.2%	5.3%	4.9%	4.7%	5.9%	↘
Purchasing power index	112.0	111.6	108.4	106.9	105.9	105.1	104.0	104.2	↘
Housing stock	22,790	23,208	23,553	23,787	24,099	24,377	24,675	25,053	↗
Completions of apartments	371	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

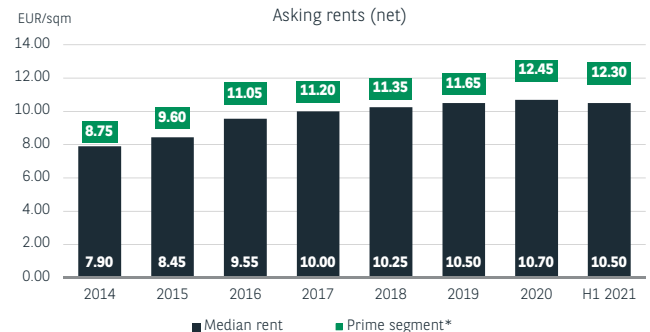
### Monthly asking rents (net)

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



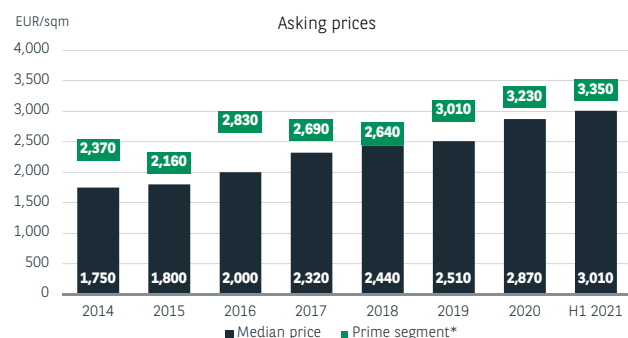
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



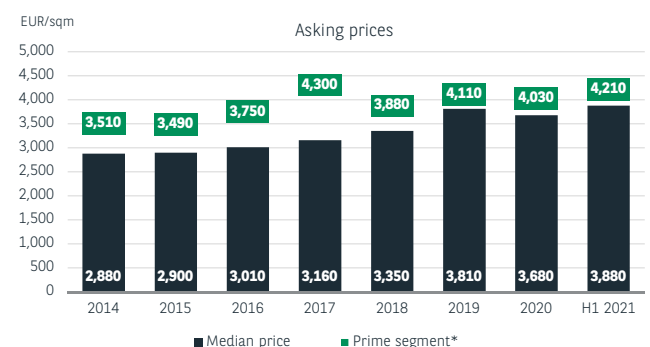
### Asking prices condominiums

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



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

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



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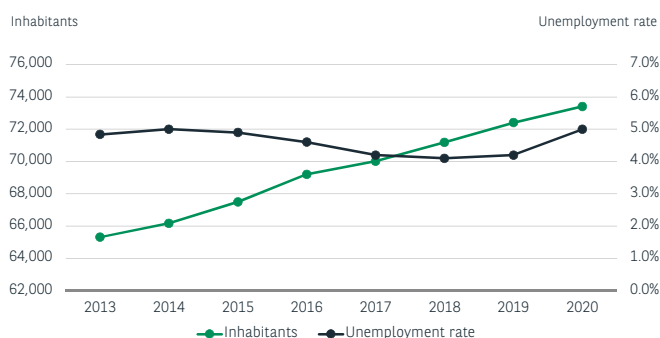
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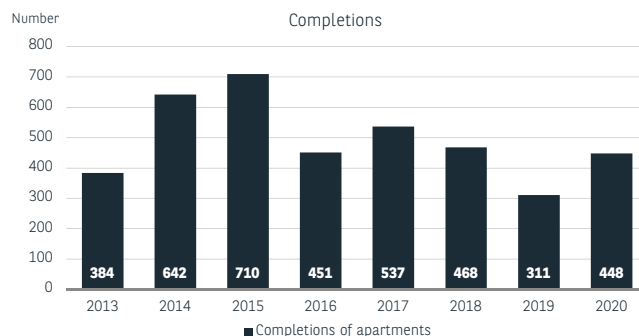
# Residential Market Landshut

## Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	65,322	66,179	67,509	69,211	70,025	71,193	72,404	73,411	↗
Households	33,148	33,716	34,969	36,261	36,957	37,411	38,025	38,104	↗
Unemployment rate	4.8%	5.0%	4.9%	4.6%	4.2%	4.1%	4.2%	5.0%	↘
Purchasing power index	111.6	110.8	109.3	108.9	107.0	108.1	108.1	107.6	↘
Housing stock	34,406	34,826	35,497	36,234	36,719	37,271	37,790	38,154	↗
Completions of apartments	384	642	710	451	537	468	311	448	↘

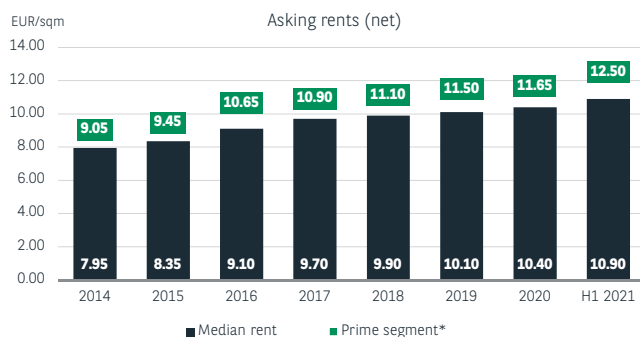


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



## Monthly asking rents (net)

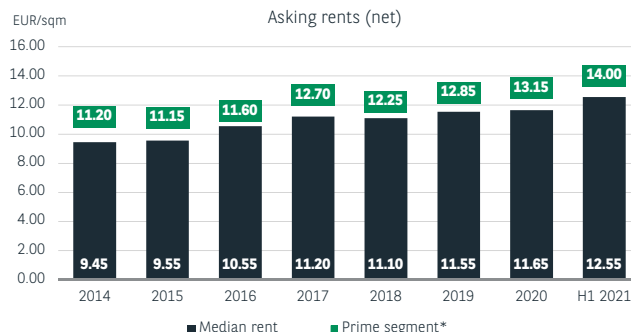
### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

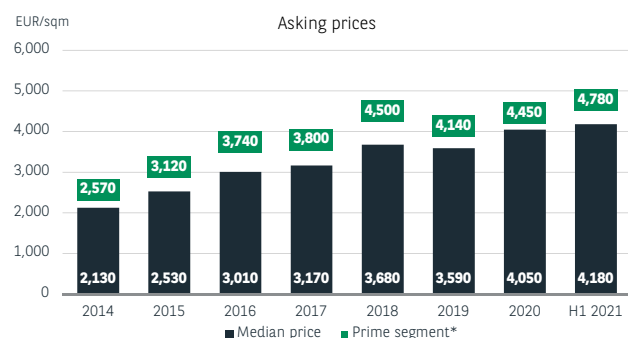
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



## Asking prices condominiums

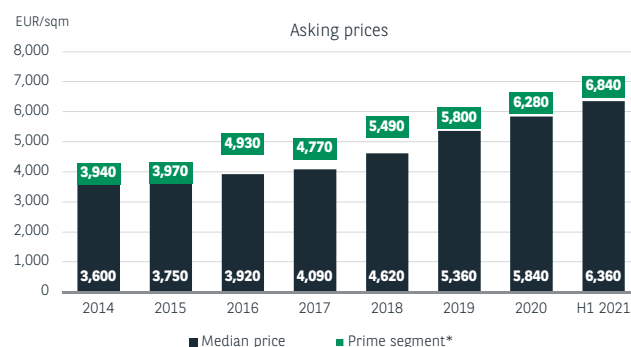
### Total market (stock without new building, 40-120 sqm)



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



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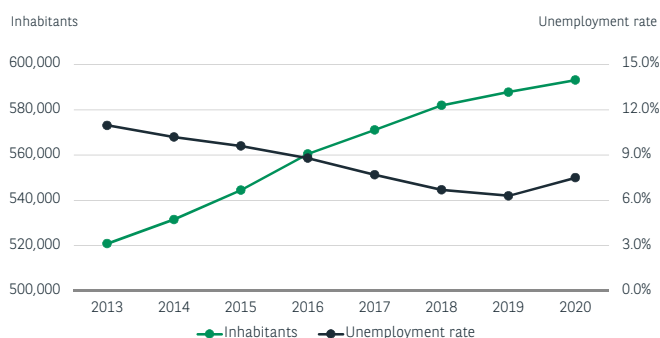




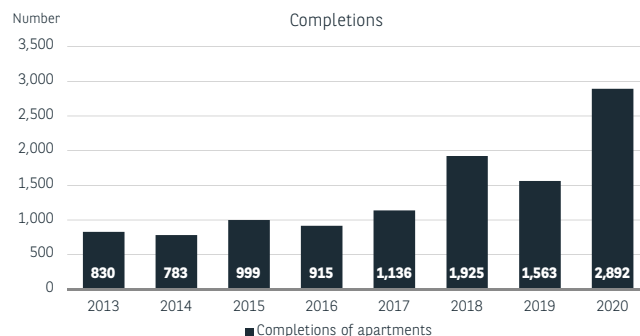
## Residential Market Leipzig, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	520,838	531,562	544,479	560,472	571,088	581,980	587,857	593,145	↗
Households	299,835	304,284	317,413	328,183	327,405	331,094	333,932	338,701	↗
Unemployment rate	11.0%	10.2%	9.6%	8.8%	7.7%	6.7%	6.3%	7.5%	↘
Purchasing power index	72.1	73.8	73.2	73.3	74.5	76.1	76.3	76.7	↗
Housing stock	329,340	330,703	331,748	333,562	335,232	336,885	339,094	341,419	→
Completions of apartments	830	783	999	915	1,136	1,925	1,563	2,892	↘

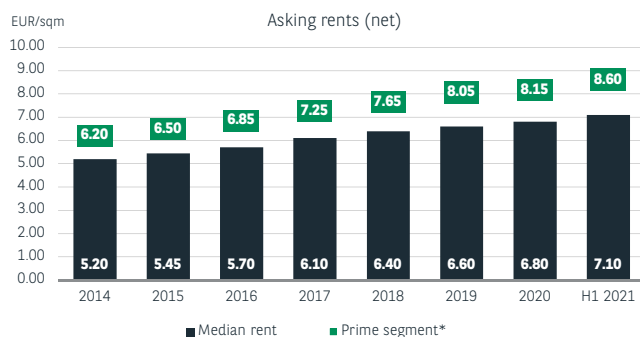


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

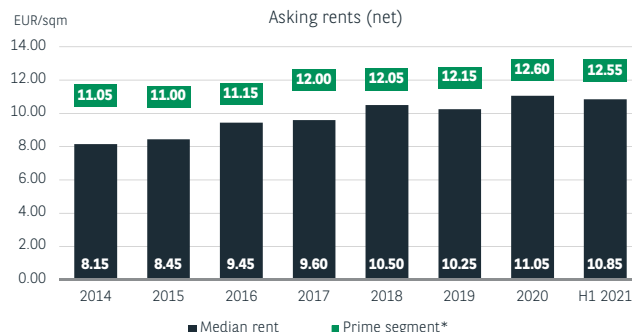
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

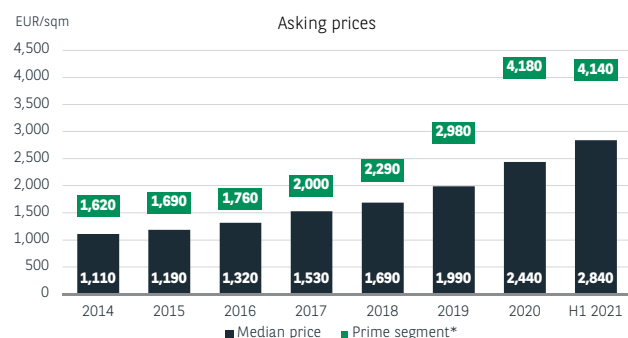
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

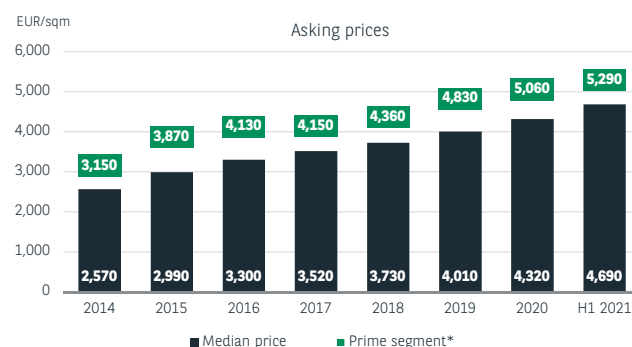
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#### New buildings (max. 1 year old, 40-120 sqm)



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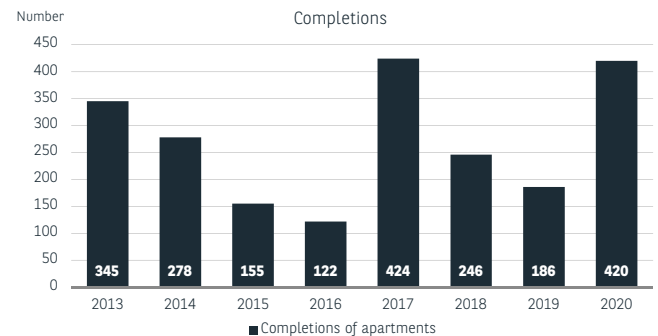
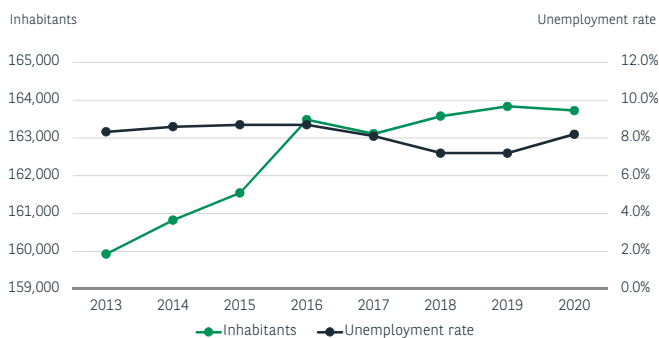
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## Residential Market Leverkusen, City

### Market data

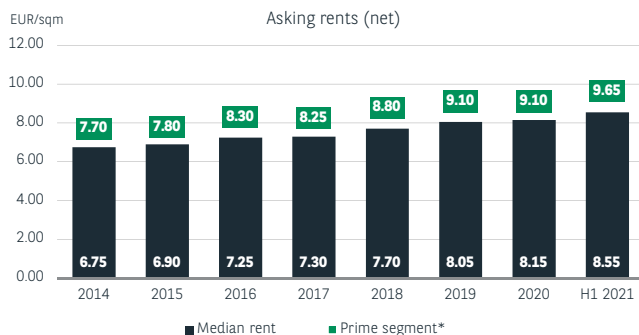
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	159,926	160,819	161,540	163,487	163,113	163,577	163,838	163,729	↗
Households	82,483	83,172	83,110	83,797	83,820	84,027	84,270	82,434	↗
Unemployment rate	8.3%	8.6%	8.7%	8.7%	8.1%	7.2%	7.2%	8.2%	↘
Purchasing power index	100.0	99.4	99.9	100.1	99.2	99.2	99.0	101.5	↘
Housing stock	80,533	80,871	81,129	81,263	81,353	81,839	82,045	82,235	→
Completions of apartments	345	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

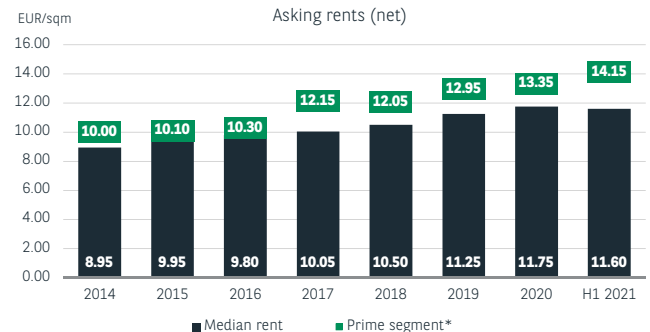
### Monthly asking rents (net)

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



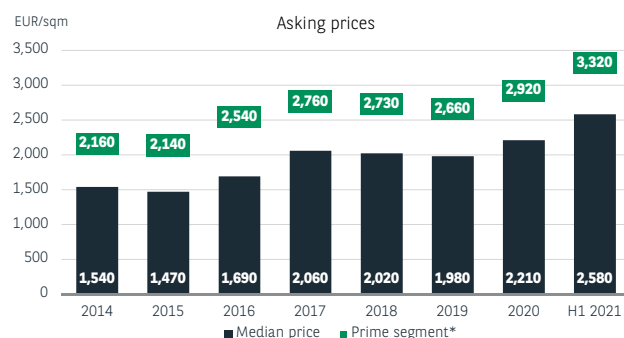
\*90th percentile of all offers  
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#### New buildings (max. 1 year old, 40-120 sqm)



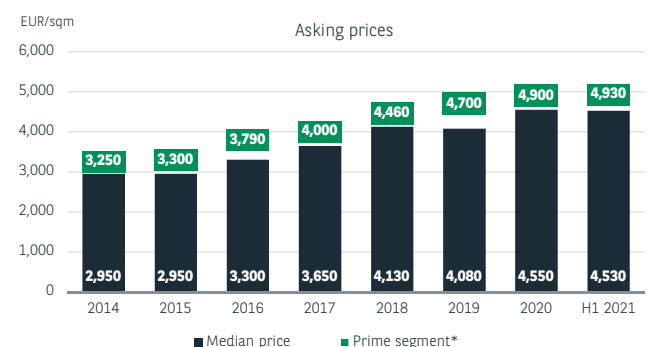
### Asking prices condominiums

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



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

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



### Disclaimer

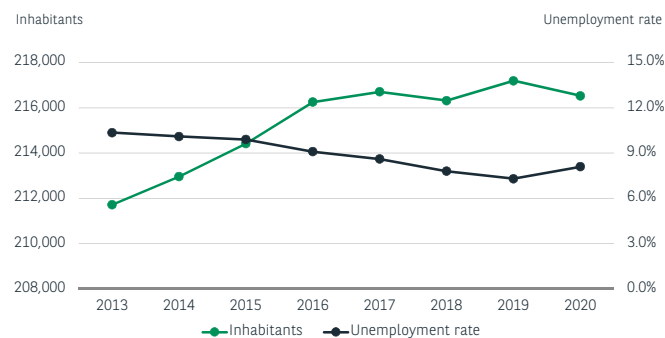
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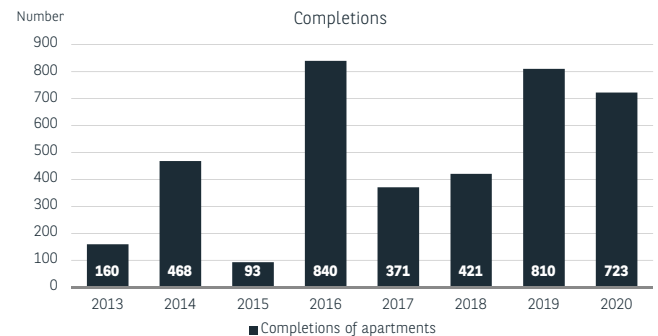
## Residential Market Lübeck, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	211,713	212,958	214,420	216,253	216,712	216,318	217,198	216,530	↗
Households	117,326	118,425	118,448	120,779	120,426	119,284	118,688	118,106	↗
Unemployment rate	10.4%	10.1%	9.9%	9.1%	8.6%	7.8%	7.3%	8.1%	↘
Purchasing power index	81.1	80.9	81.7	81.3	81.0	81.8	82.2	82.0	↗
Housing stock	115,344	115,529	115,834	115,915	116,863	117,221	117,615	118,498	→
Completions of apartments	160	468	93	840	371	421	810	723	↗

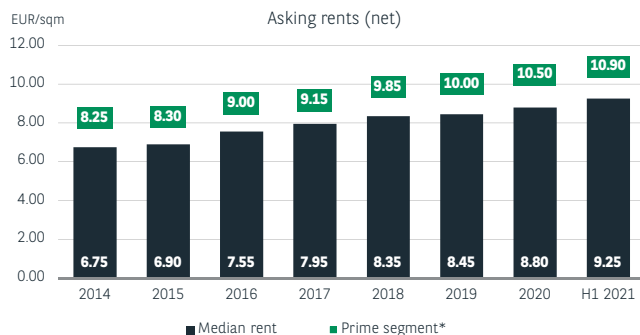


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

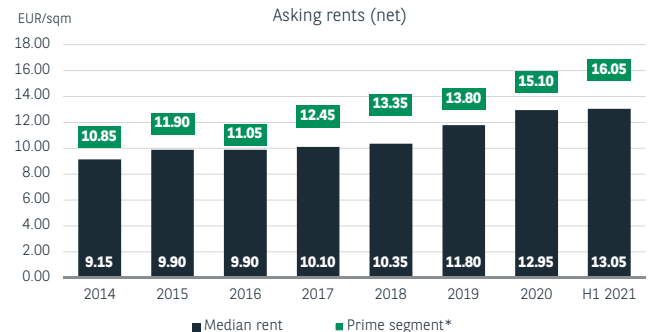
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



### Asking prices condominiums

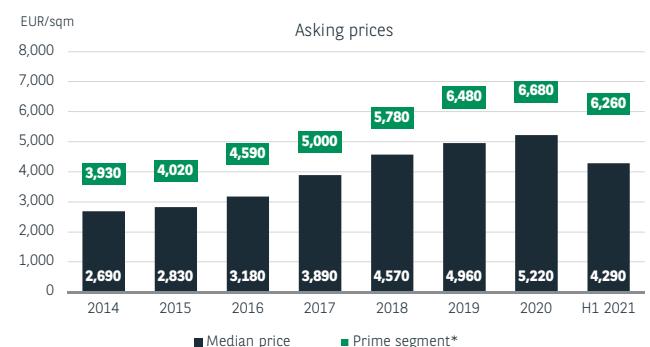
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



#### Disclaimer

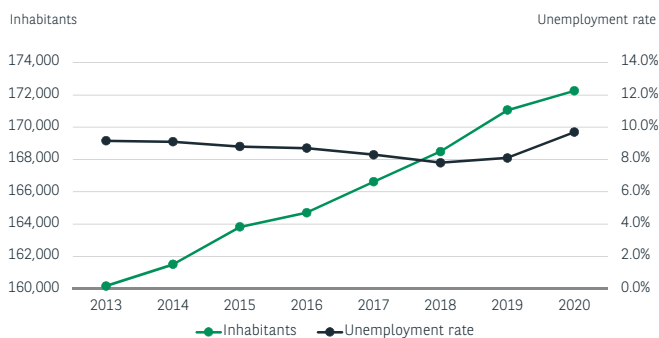
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## Residential Market Ludwigshafen am Rhein, City

### Market data

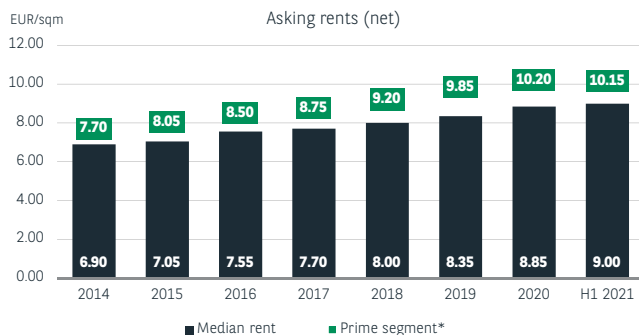
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	160,179	161,518	163,832	164,718	166,621	168,497	171,061	172,253	↗
Households	80,599	81,249	82,394	83,049	82,607	83,740	85,427	85,702	↗
Unemployment rate	9.2%	9.1%	8.8%	8.7%	8.3%	7.8%	8.1%	9.7%	↘
Purchasing power index	91.6	89.9	90.4	90.7	91.6	91.7	91.4	91.4	↗
Housing stock	83,174	83,437	83,872	84,157	84,521	85,195	85,713	86,161	→
Completions of apartments	189	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)

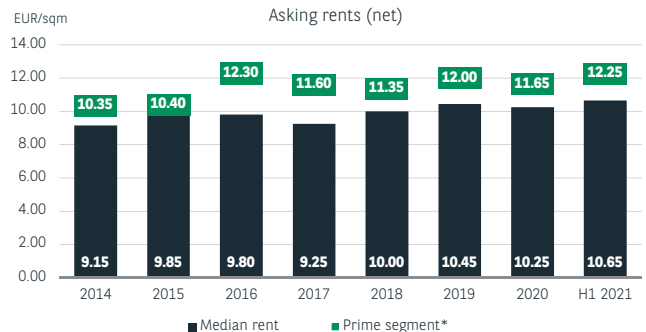
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

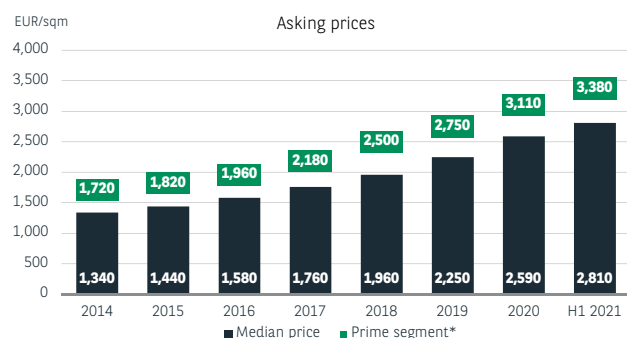
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

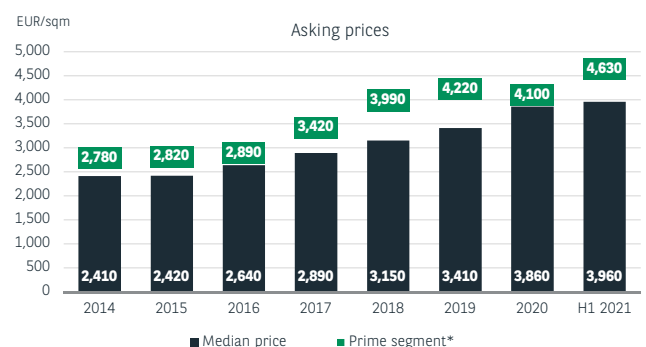


### Asking prices condominiums

#### 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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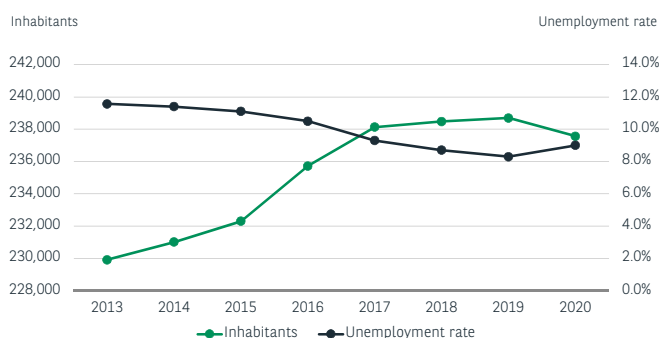




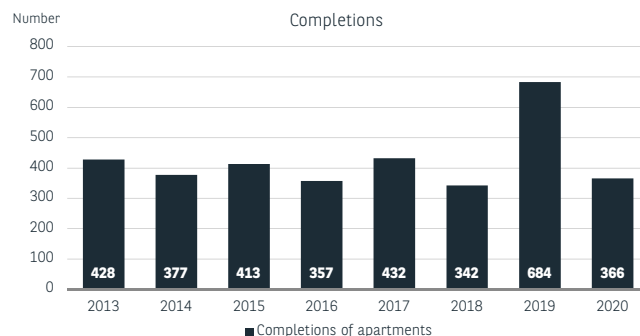
## Residential Market Magdeburg, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	229,924	231,021	232,306	235,723	238,136	238,478	238,697	237,565	↗
Households	128,067	127,333	130,602	133,450	135,763	137,652	136,335	136,970	↗
Unemployment rate	11.6%	11.4%	11.1%	10.5%	9.3%	8.7%	8.3%	9.0%	↘
Purchasing power index	75.8	77.7	77.0	76.9	75.8	75.6	76.6	77.0	↘
Housing stock	141,764	141,549	141,971	141,804	141,947	142,240	142,493	143,205	→
Completions of apartments	428	377	413	357	432	342	684	366	↗

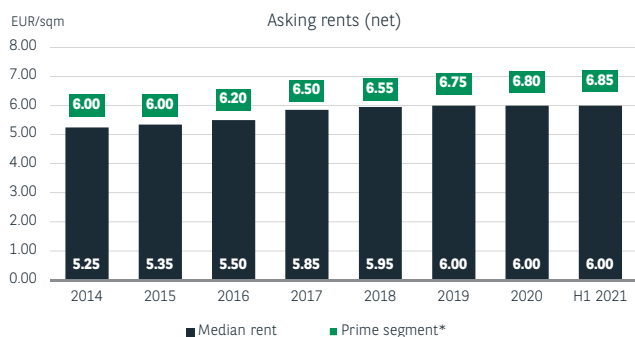


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

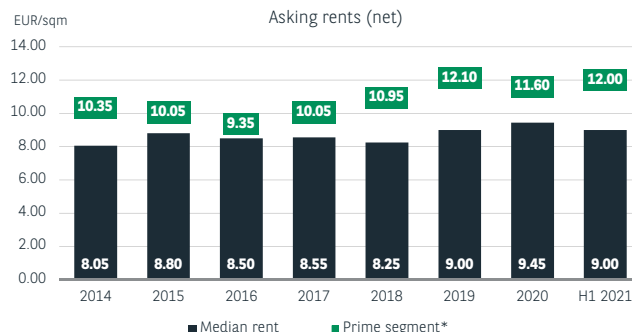
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



### Asking prices condominiums

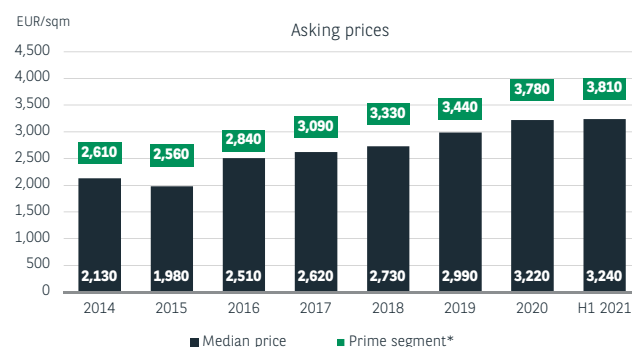
#### Total market (stock without new building, 40-120 sqm)



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

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



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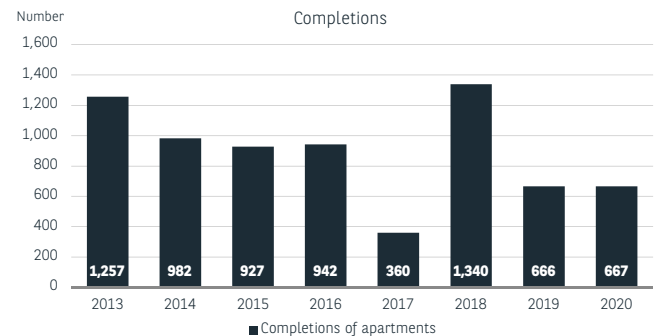
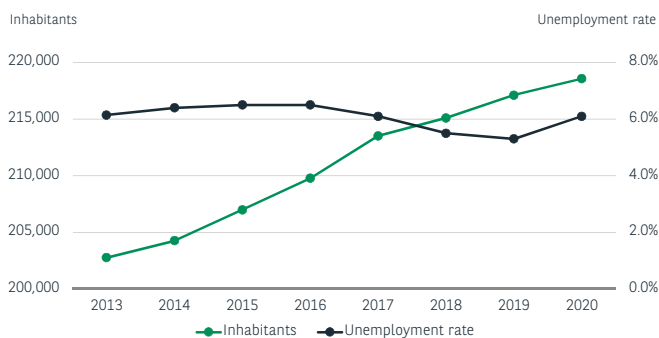
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## Residential Market Mainz, City

### Market data

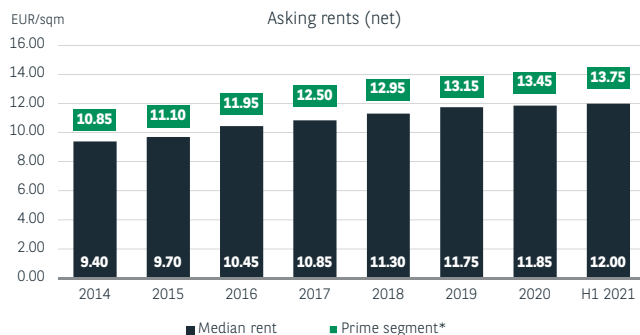
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	202,756	204,268	206,991	209,779	213,528	215,110	217,118	218,578	↗
Households	106,425	107,490	109,072	110,479	111,148	112,113	112,805	112,932	↗
Unemployment rate	6.1%	6.4%	6.5%	6.5%	6.1%	5.5%	5.3%	6.1%	↘
Purchasing power index	104.3	102.6	102.6	103.0	101.7	101.0	101.3	102.3	↘
Housing stock	111,114	112,459	113,651	114,685	115,758	116,185	117,648	118,332	↗
Completions of apartments	1,257	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

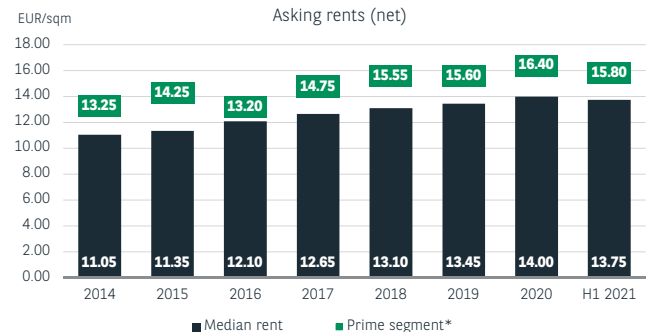
### Monthly asking rents (net)

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



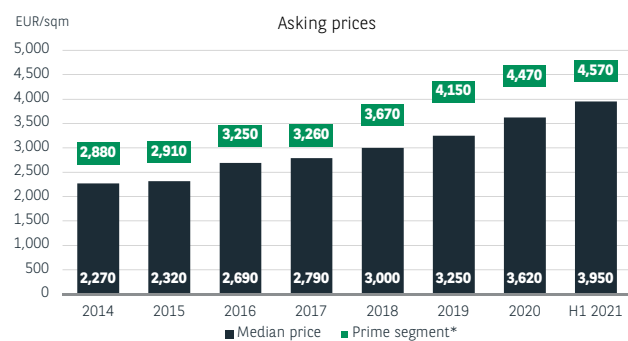
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



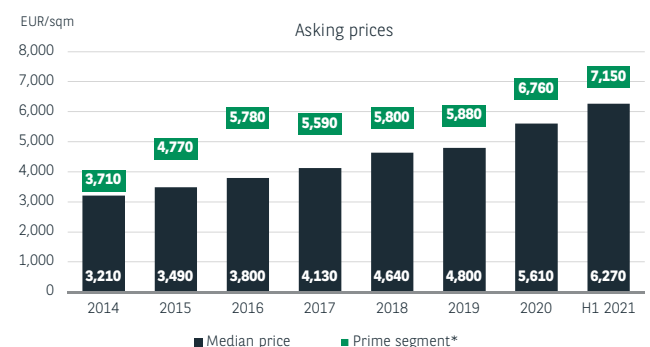
### Asking prices condominiums

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



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

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



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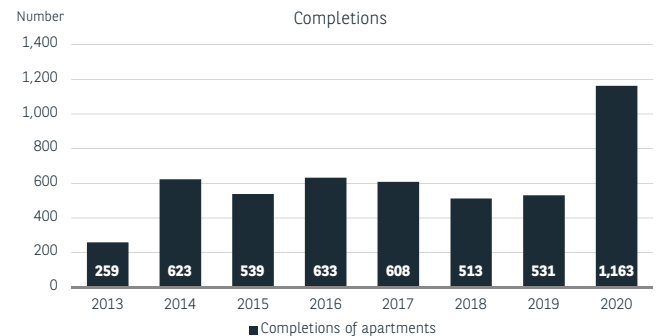
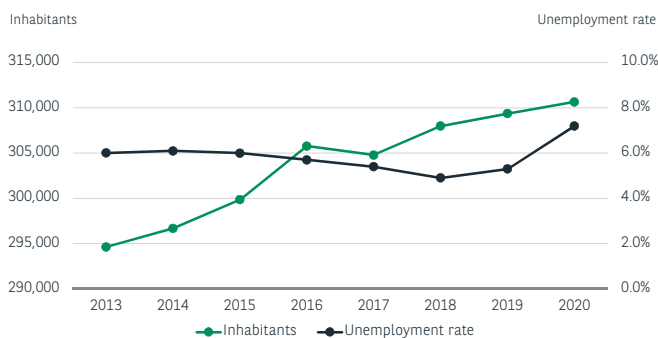
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## Residential Market Mannheim, City

### Market data

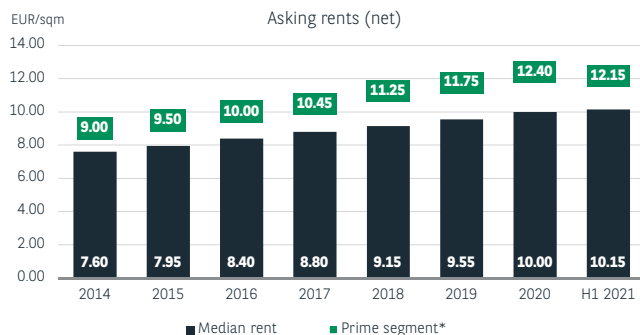
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	294,627	296,690	299,844	305,780	304,781	307,997	309,370	310,658	↗
Households	158,098	159,806	159,498	162,222	160,731	161,919	164,265	165,744	→
Unemployment rate	6.0%	6.1%	6.0%	5.7%	5.4%	4.9%	5.3%	7.2%	↘
Purchasing power index	91.1	89.9	90.9	91.0	92.3	93.8	93.8	92.3	↗
Housing stock	163,870	163,965	164,630	165,112	165,362	165,951	166,521	167,008	→
Completions of apartments	259	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)

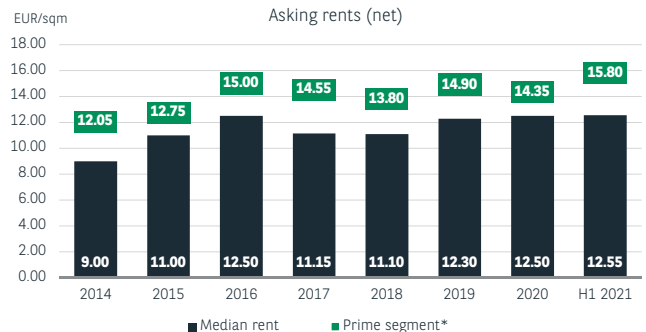
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

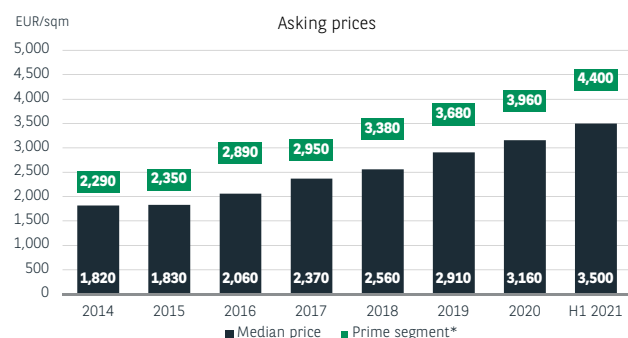
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

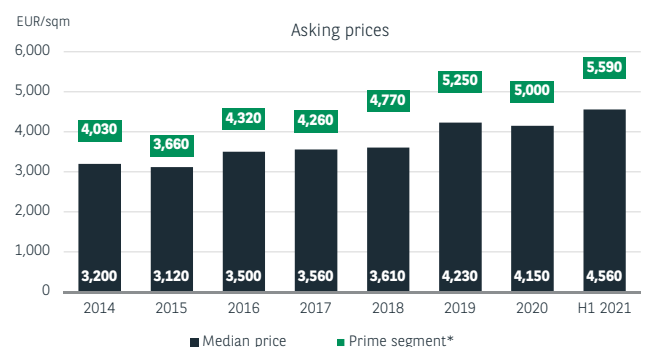
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#### New buildings (max. 1 year old, 40-120 sqm)



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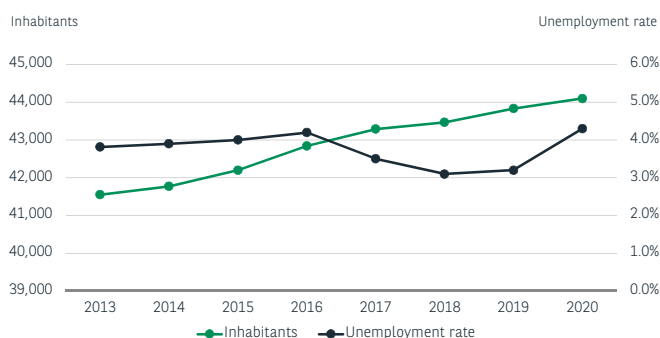
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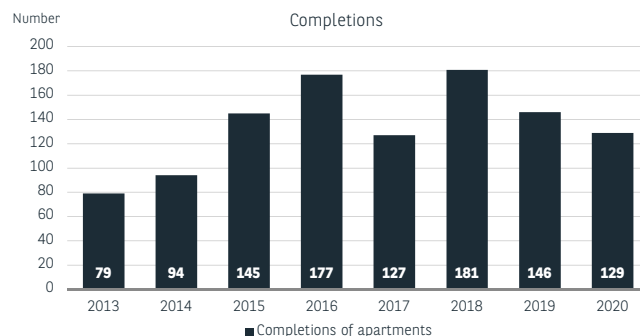
# Residential Market Memmingen

## Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,551	41,772	42,201	42,841	43,293	43,470	43,837	44,100	↗
Households	19,689	19,578	20,109	20,233	20,707	20,788	20,794	20,957	↗
Unemployment rate	3.8%	3.9%	4.0%	4.2%	3.5%	3.1%	3.2%	4.3%	↘
Purchasing power index	108.1	108.5	106.8	107.4	104.3	104.3	105.4	105.6	↘
Housing stock	20,947	21,027	21,123	21,294	21,507	21,632	21,844	21,995	↗
Completions of apartments	79	94	145	177	127	181	146	129	↗

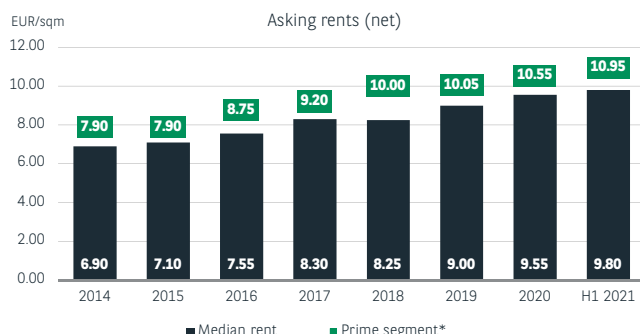


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



## Monthly asking rents (net)

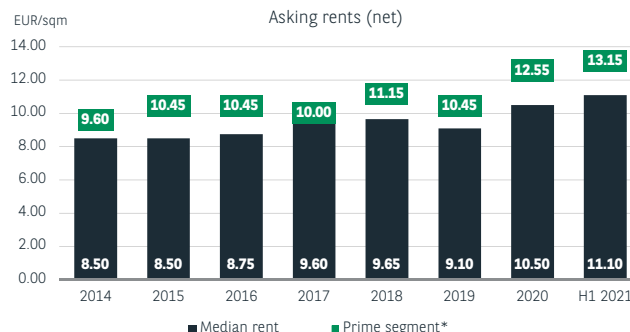
### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

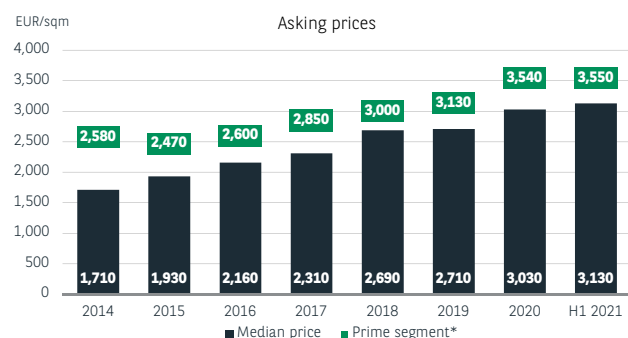
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



## Asking prices condominiums

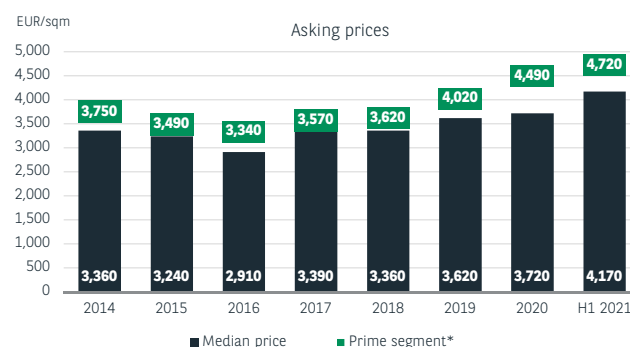
### Total market (stock without new building, 40-120 sqm)



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



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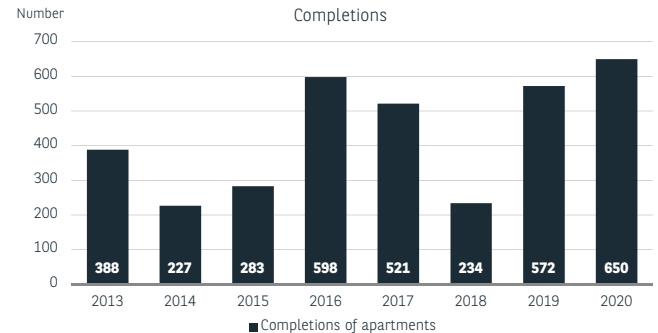
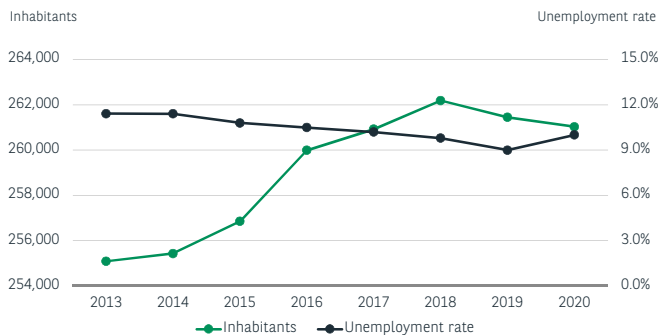




## Residential Market Mönchengladbach, City

### Market data

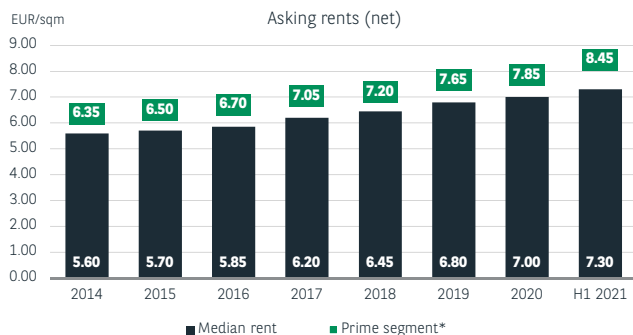
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	255,087	255,430	256,853	259,996	260,925	262,188	261,454	261,034	↗
Households	127,556	128,210	129,471	131,748	131,252	132,545	131,472	128,908	↗
Unemployment rate	11.4%	11.4%	10.8%	10.5%	10.2%	9.8%	9.0%	10.0%	↘
Purchasing power index	93.9	93.4	93.2	93.1	92.0	91.1	91.5	92.6	↘
Housing stock	133,826	135,685	135,961	136,214	136,811	137,326	137,512	138,069	→
Completions of apartments	388	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)

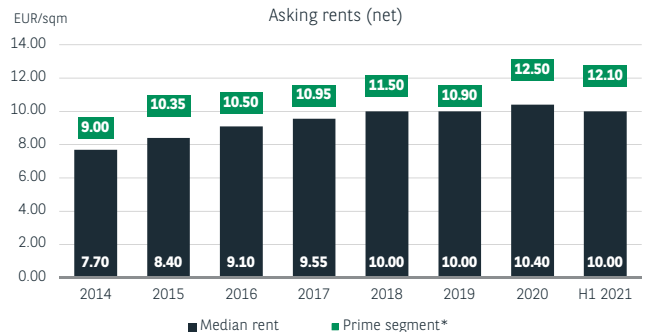
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

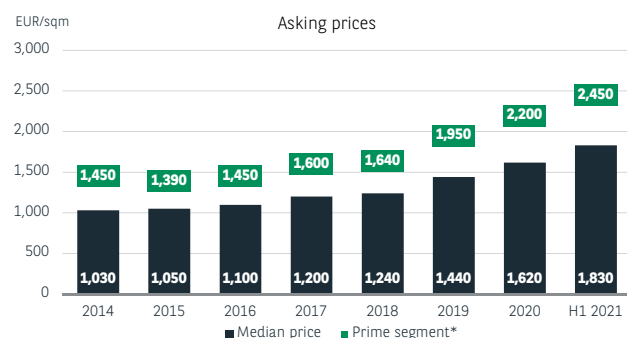
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

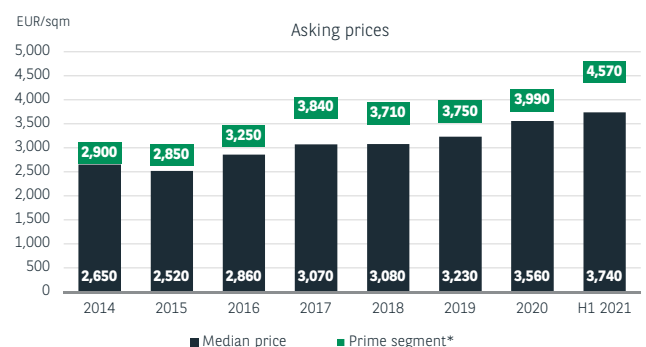
#### Total market (stock without new building, 40-120 sqm)



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



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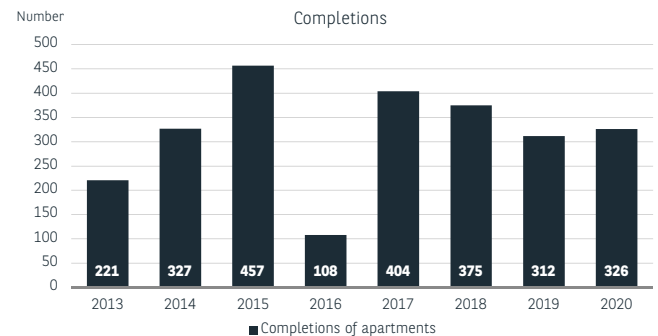
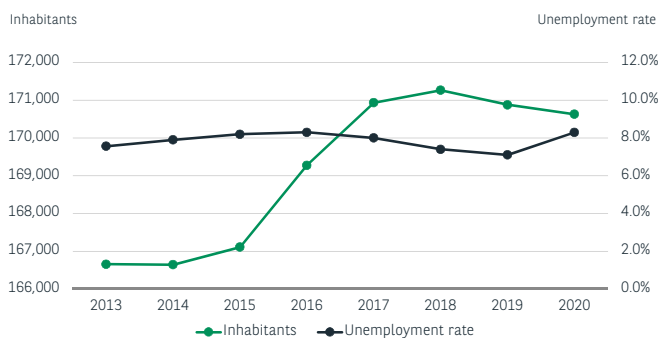
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# Residential Market Mülheim an der Ruhr, City

## Market data

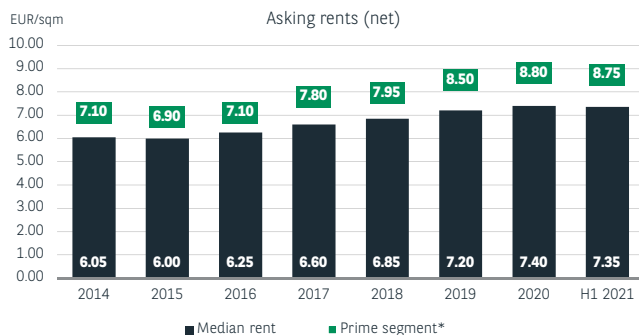
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	166,654	166,640	167,108	169,278	170,936	171,265	170,880	170,632	↗
Households	82,682	83,285	84,272	85,353	84,919	84,948	85,087	84,772	↗
Unemployment rate	7.6%	7.9%	8.2%	8.3%	8.0%	7.4%	7.1%	8.3%	↘
Purchasing power index	108.5	107.2	106.2	105.9	104.9	104.1	103.3	103.5	↘
Housing stock	89,363	89,574	89,779	90,207	90,296	90,721	90,909	91,177	→
Completions of apartments	221	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)

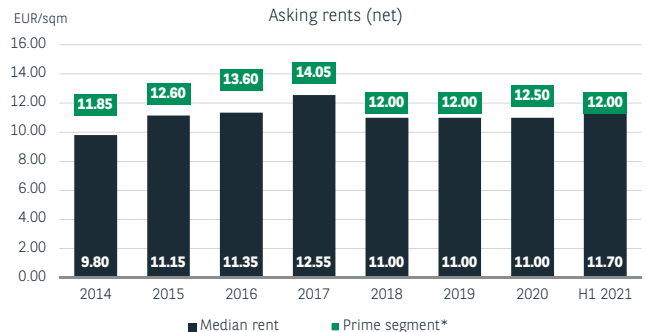
### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

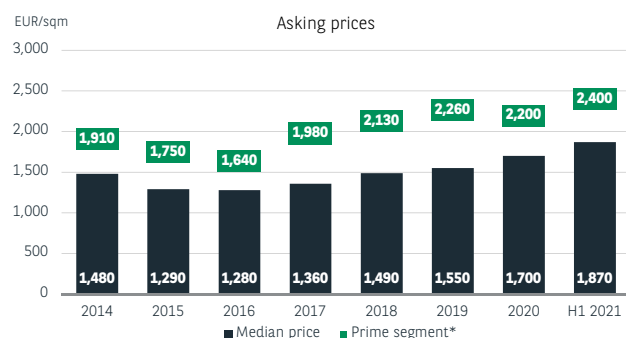
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



## Asking prices condominiums

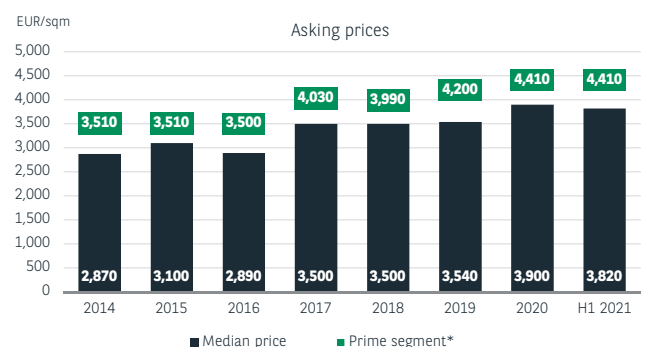
### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



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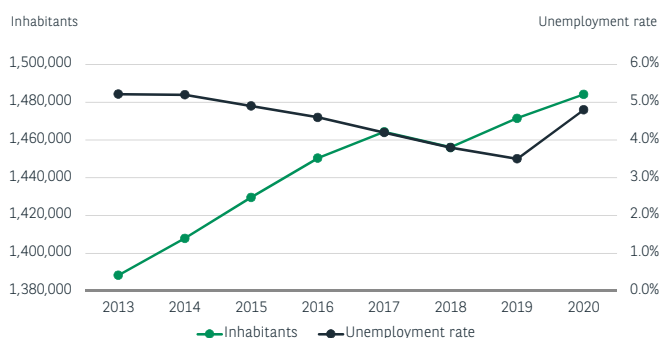
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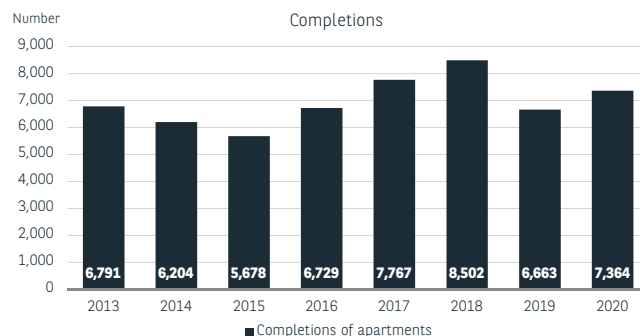
## Residential Market Munich, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	1,388,308	1,407,836	1,429,584	1,450,381	1,464,301	1,456,039	1,471,508	1,484,226	↗
Households	768,615	779,946	789,221	797,832	794,116	789,761	795,113	798,791	↗
Unemployment rate	5.2%	5.2%	4.9%	4.6%	4.2%	3.8%	3.5%	4.8%	↘
Purchasing power index	120.7	119.9	120.5	121.8	121.8	122.6	123.7	122.6	↗
Housing stock	760,549	766,586	772,878	777,704	784,422	791,905	800,262	806,391	↗
Completions of apartments	6,791	6,204	5,678	6,729	7,767	8,502	6,663	7,364	↗

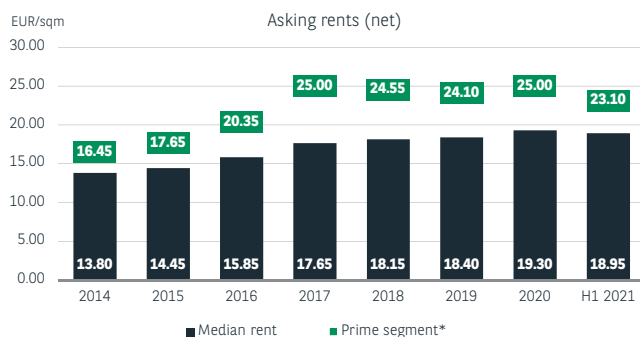


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

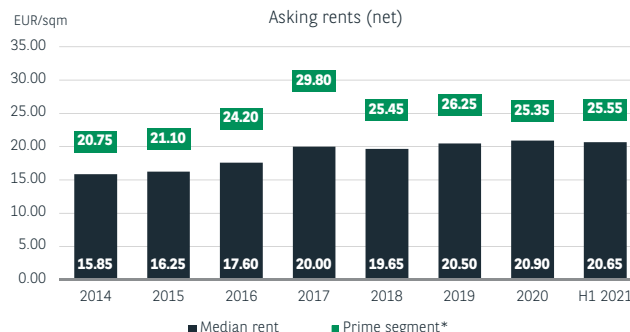
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

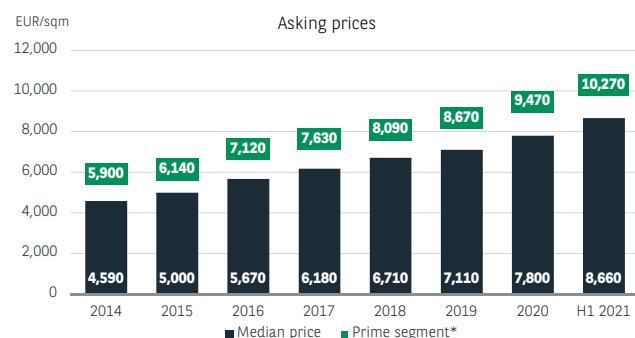
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

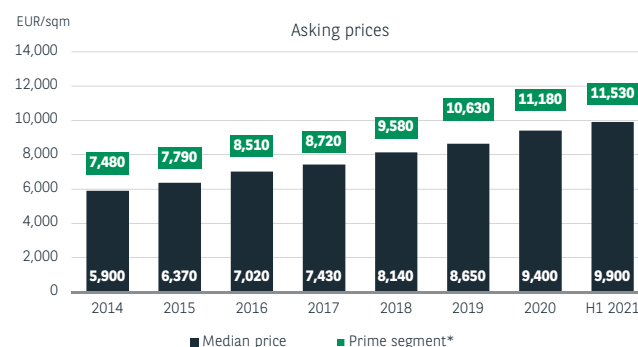
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



#### Disclaimer

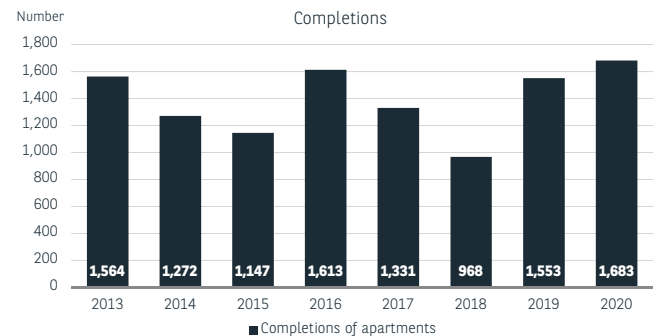
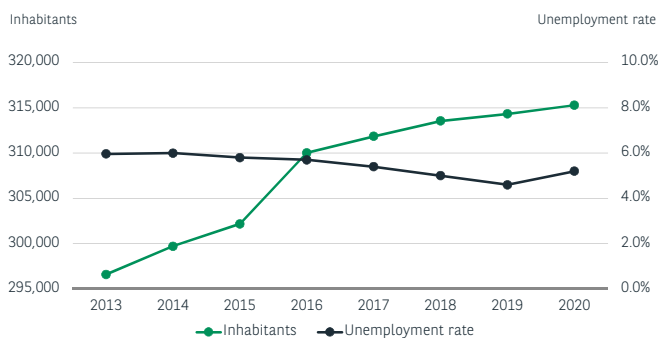
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## Residential Market Münster, City

### Market data

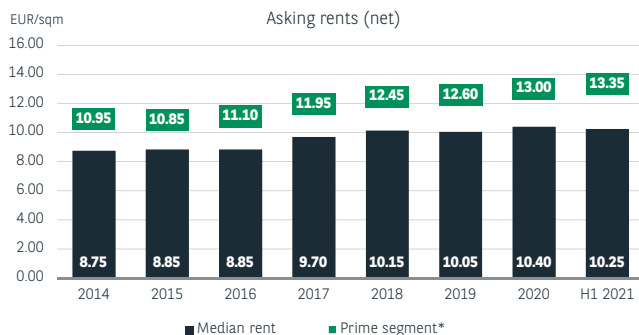
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	296,599	299,708	302,178	310,039	311,846	313,559	314,319	315,293	↗
Households	158,402	161,112	164,456	168,199	168,554	171,490	172,342	173,290	↗
Unemployment rate	6.0%	6.0%	5.8%	5.7%	5.4%	5.0%	4.6%	5.2%	↘
Purchasing power index	100.0	99.1	98.0	98.6	95.3	92.9	92.5	91.7	↘
Housing stock	157,514	159,528	160,835	162,030	163,607	164,997	165,897	167,443	↗
Completions of apartments	1,564	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)

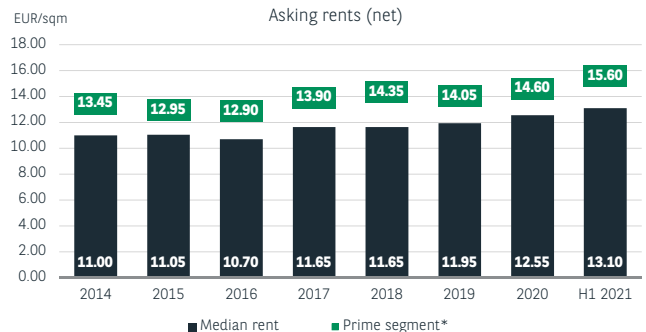
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

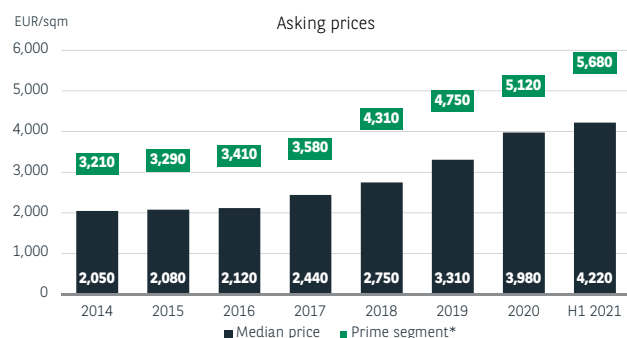
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

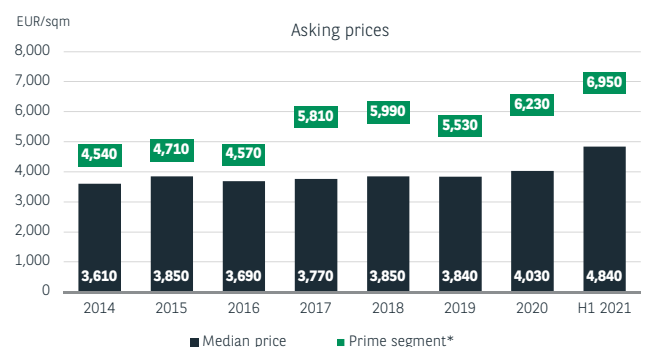
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



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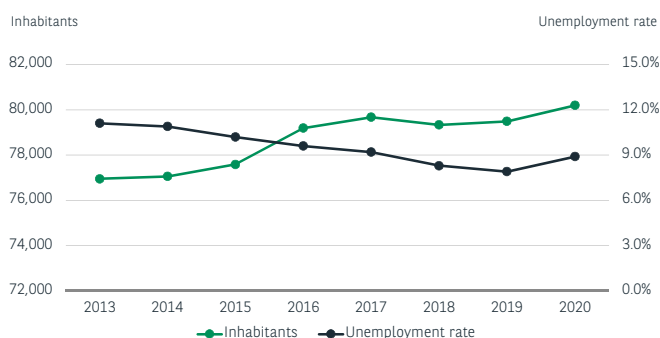




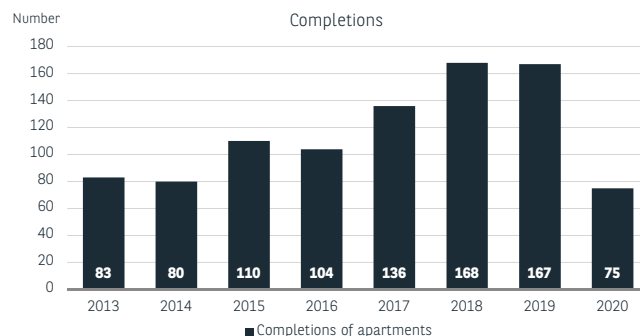
## Residential Market Neumünster, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	76,951	77,058	77,588	79,197	79,680	79,335	79,487	80,196	↗
Households	38,470	38,475	39,571	41,110	41,739	41,162	41,031	41,325	↗
Unemployment rate	11.1%	10.9%	10.2%	9.6%	9.2%	8.3%	7.9%	8.9%	↘
Purchasing power index	86.8	86.6	85.1	83.8	82.1	81.9	82.5	82.6	↘
Housing stock	41,218	41,305	41,393	41,451	41,571	41,684	41,870	42,009	→
Completions of apartments	83	80	110	104	136	168	167	75	↗

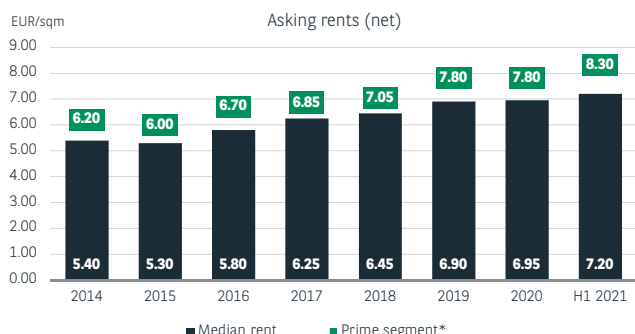


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

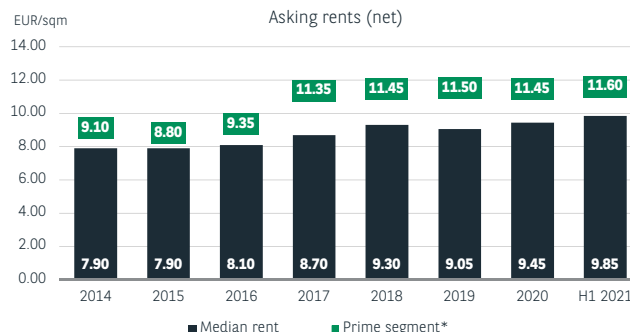
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



### Asking prices condominiums

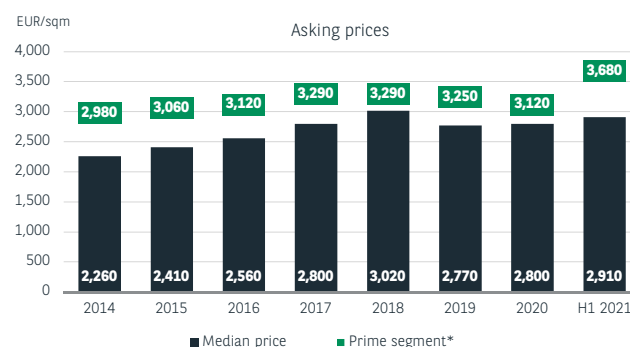
#### Total market (stock without new building, 40-120 sqm)



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



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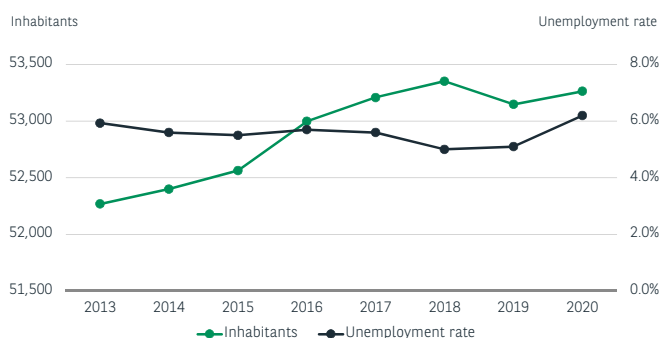
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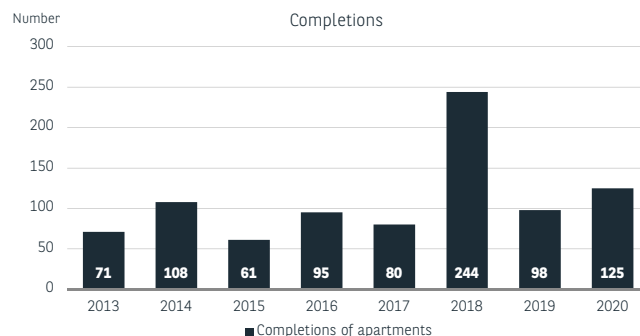
## Residential Market Neustadt an der Weinstraße, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	52,268	52,400	52,564	52,999	53,209	53,353	53,148	53,264	↗
Households	24,755	24,610	25,059	25,366	25,200	25,360	25,239	24,926	↗
Unemployment rate	5.9%	5.6%	5.5%	5.7%	5.6%	5.0%	5.1%	6.2%	↘
Purchasing power index	114.4	114.2	112.6	112.4	113.2	113.3	113.4	114.2	↘
Housing stock	27,973	28,069	28,202	28,326	28,436	28,532	28,793	28,985	→
Completions of apartments	71	108	61	95	80	244	98	125	↗

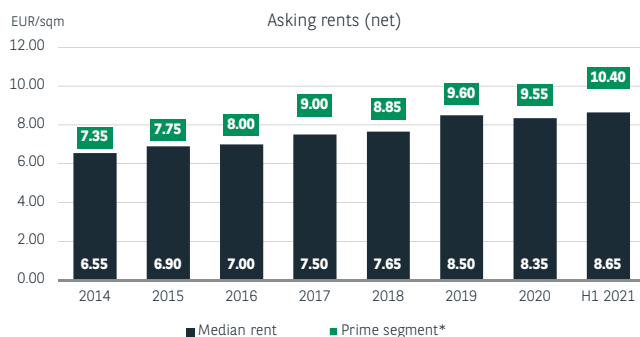


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

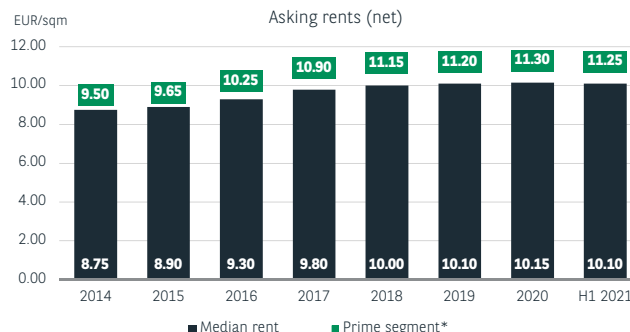
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

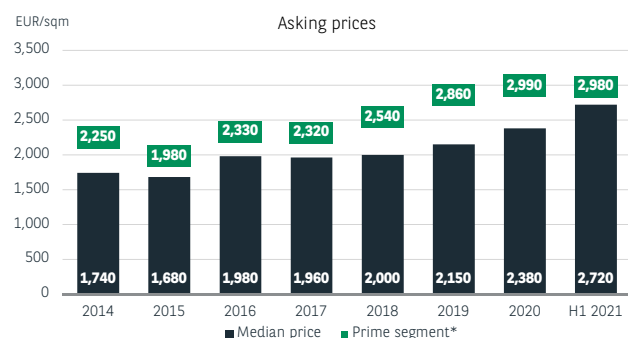
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

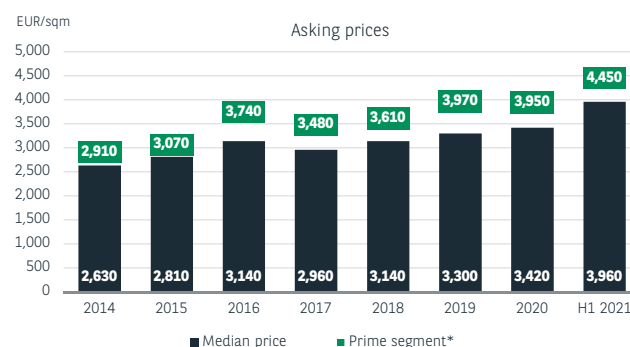
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#### New buildings (max. 1 year old, 40-120 sqm)



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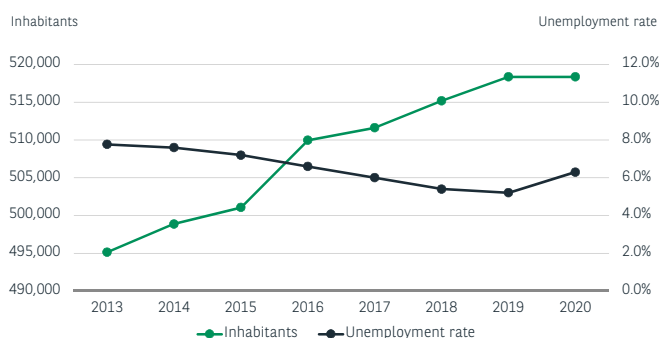
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## Residential Market Nuremberg

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	495,121	498,876	501,072	509,975	511,628	515,201	518,365	518,370	↗
Households	261,262	264,314	268,221	274,672	273,619	277,284	277,492	277,810	↗
Unemployment rate	7.8%	7.6%	7.2%	6.6%	6.0%	5.4%	5.2%	6.3%	↘
Purchasing power index	97.9	97.0	96.0	95.5	95.7	95.7	96.7	96.5	↘
Housing stock	267,730	269,162	270,841	272,600	274,283	276,791	278,063	279,339	↗
Completions of apartments	1,360	1,546	1,484	1,227	2,190	1,171	987	1,544	↘

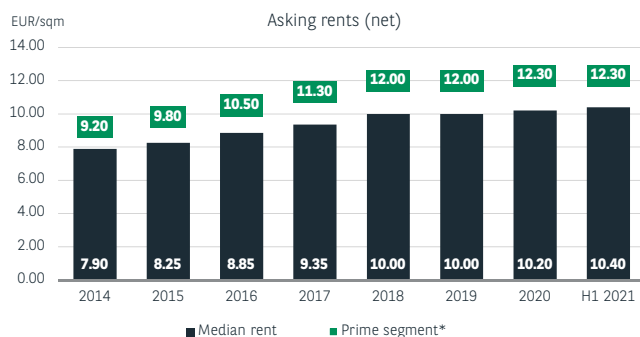


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

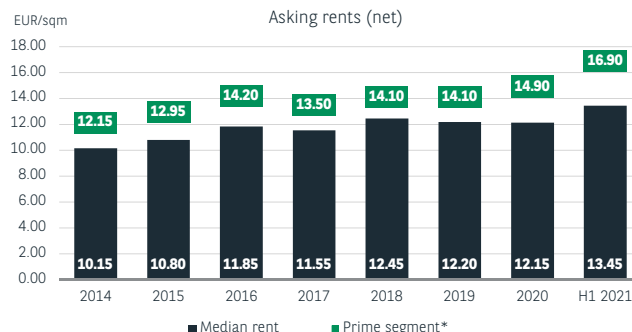
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

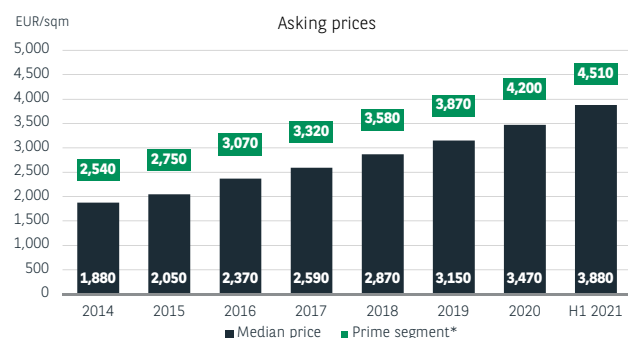
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

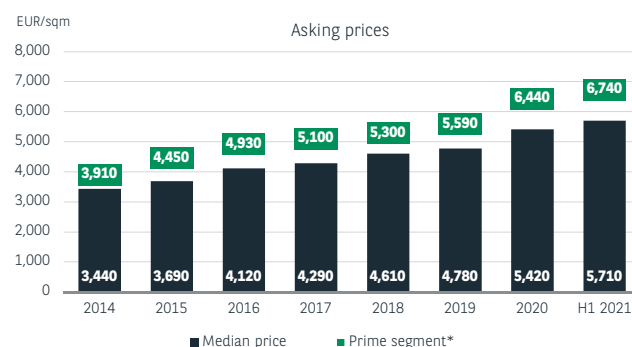
#### Total market (stock without new building, 40-120 sqm)



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



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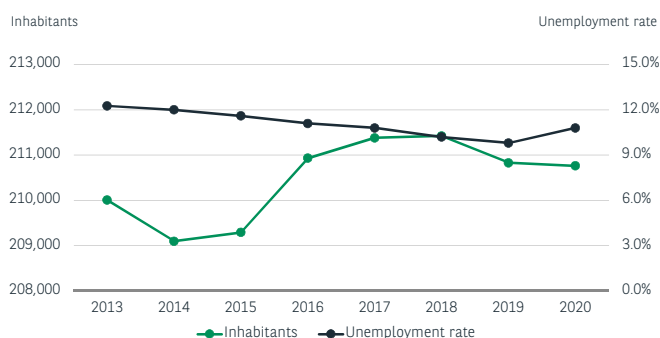
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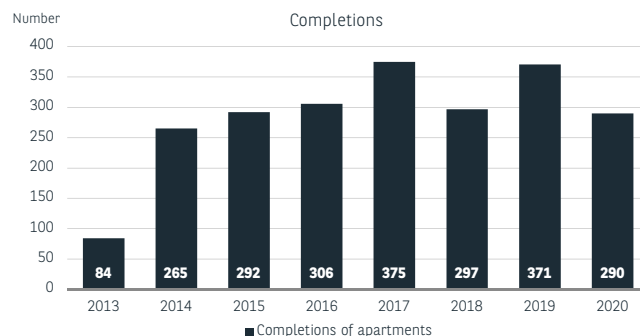
## Residential Market Oberhausen, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	210,005	209,097	209,292	210,934	211,382	211,422	210,829	210,764	→
Households	101,410	102,956	104,421	105,454	104,631	104,571	105,077	105,639	↗
Unemployment rate	12.3%	12.0%	11.6%	11.1%	10.8%	10.2%	9.8%	10.8%	↘
Purchasing power index	91.2	89.7	89.0	89.1	88.5	88.0	87.5	87.3	↘
Housing stock	109,125	109,158	109,366	109,653	109,961	110,324	110,609	110,977	→
Completions of apartments	84	265	292	306	375	297	371	290	↗

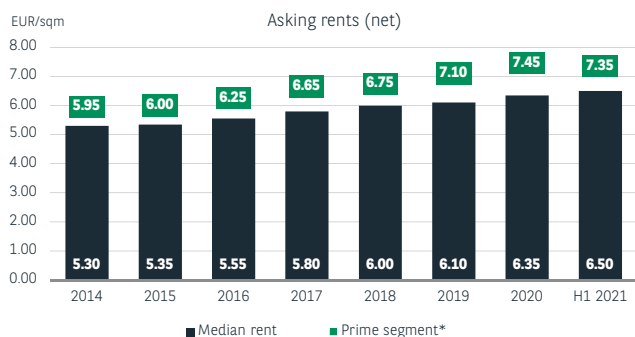


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

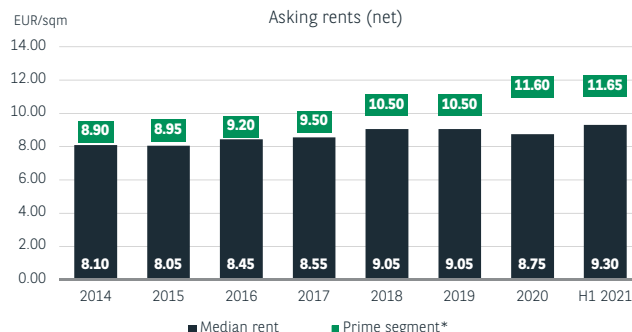
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



### Asking prices condominiums

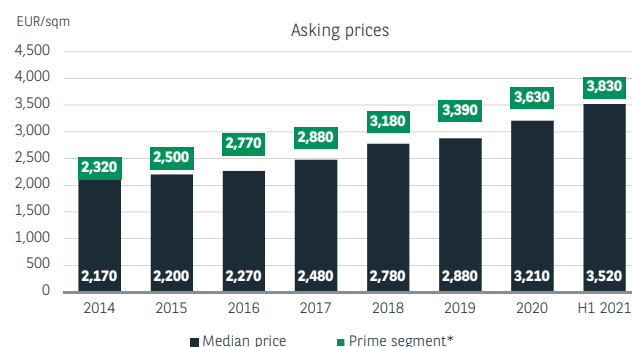
#### Total market (stock without new building, 40-120 sqm)



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



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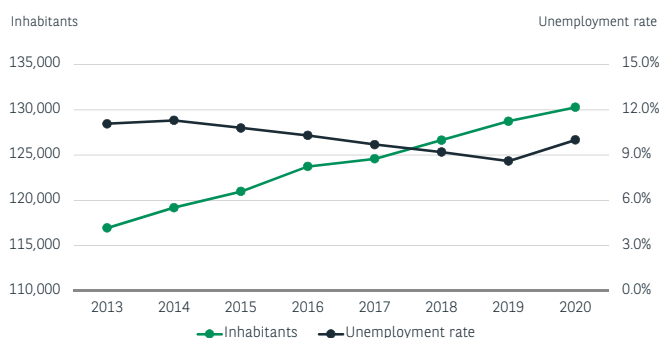




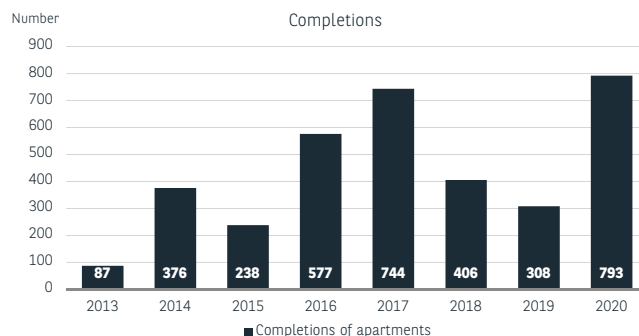
## Residential Market Offenbach am Main, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	116,945	119,203	120,988	123,734	124,589	126,658	128,744	130,280	↗
Households	58,156	59,734	61,585	62,580	61,466	62,683	64,024	62,764	↗
Unemployment rate	11.1%	11.3%	10.8%	10.3%	9.7%	9.2%	8.6%	10.0%	↘
Purchasing power index	92.2	91.0	89.8	91.4	92.5	93.1	92.9	94.2	↘
Housing stock	59,018	59,104	59,513	59,609	60,229	61,122	61,665	61,970	↗
Completions of apartments	87	376	238	577	744	406	308	793	↘

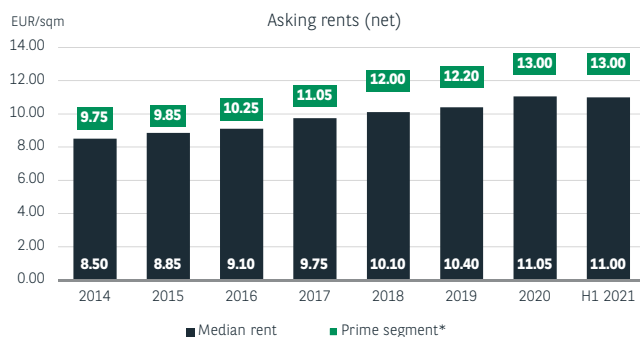


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

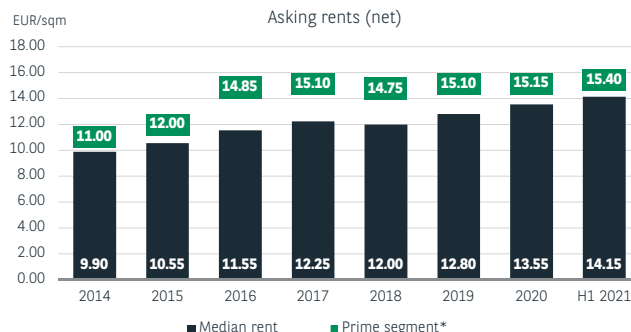
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

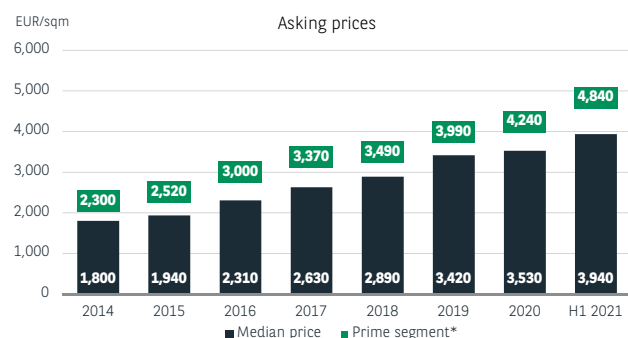
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

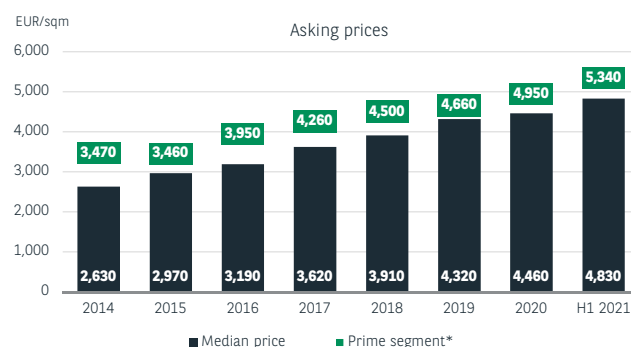
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



#### Disclaimer

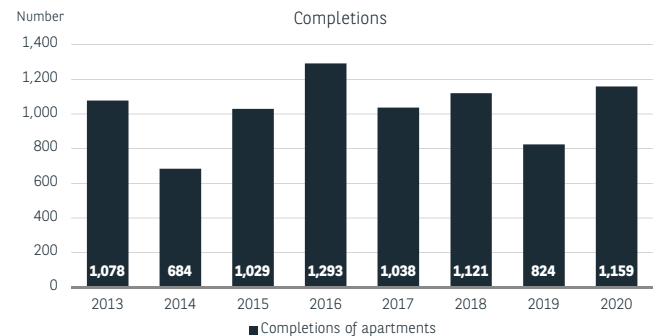
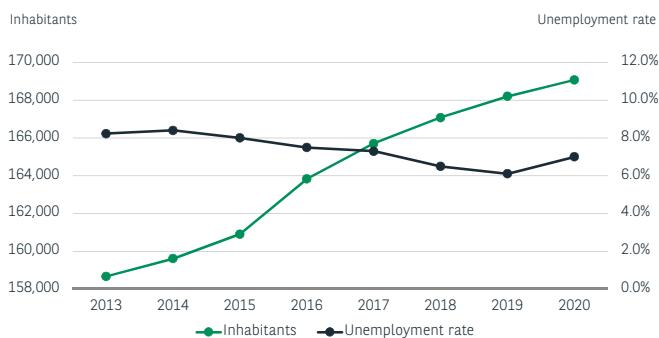
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## Residential Market Oldenburg (Oldenburg), City

### Market data

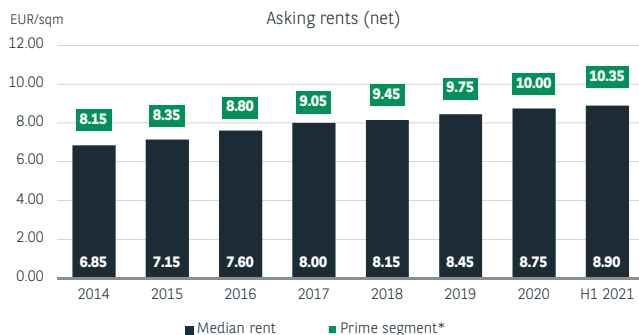
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	158,658	159,610	160,907	163,830	165,711	167,081	168,210	169,077	↗
Households	90,975	92,396	91,921	93,663	93,871	94,373	94,477	93,869	↗
Unemployment rate	8.2%	8.4%	8.0%	7.5%	7.3%	6.5%	6.1%	7.0%	↘
Purchasing power index	88.5	87.4	88.9	89.0	87.8	88.0	88.6	89.8	↘
Housing stock	86,642	87,754	88,504	89,598	90,940	92,270	93,475	94,381	↗
Completions of apartments	1,078	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)

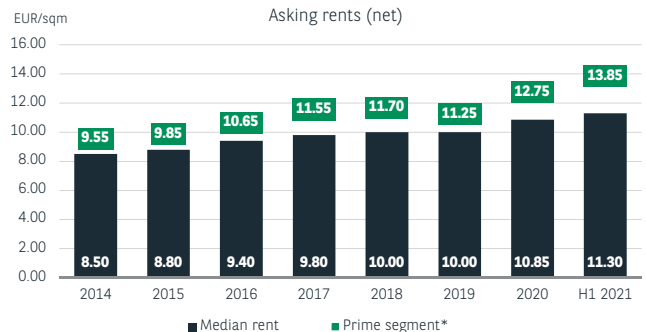
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

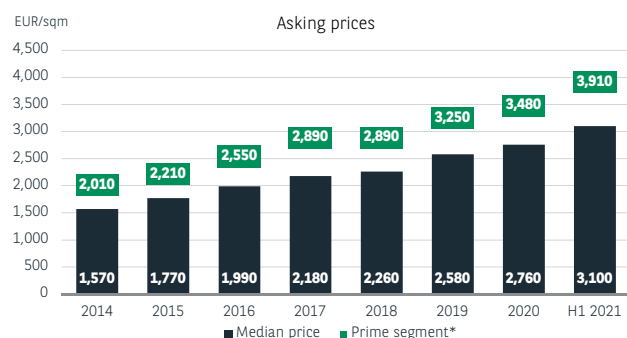
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

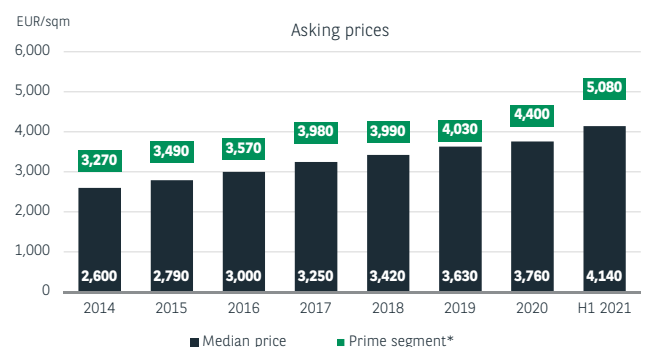
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



#### Disclaimer

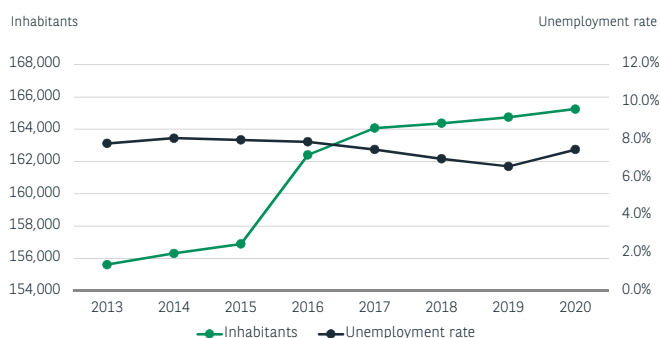
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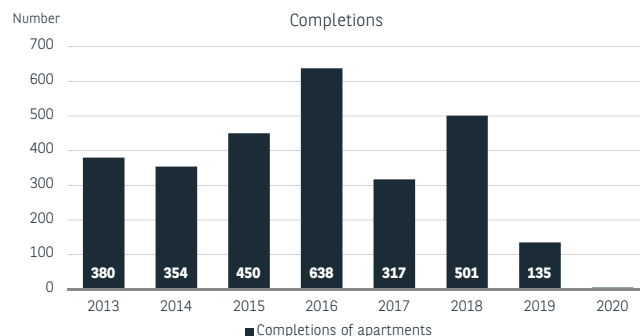
## Residential Market Osnabrück, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	155,625	156,315	156,897	162,403	164,070	164,374	164,748	165,251	↗
Households	86,095	85,816	85,486	88,927	88,843	89,935	89,936	90,054	↗
Unemployment rate	7.8%	8.1%	8.0%	7.9%	7.5%	7.0%	6.6%	7.5%	↘
Purchasing power index	84.9	85.8	87.0	86.9	87.0	87.5	87.8	87.4	↗
Housing stock	84,790	85,216	85,580	86,081	86,772	87,201	87,777	87,956	↗
Completions of apartments	380	354	450	638	317	501	135	5	↗

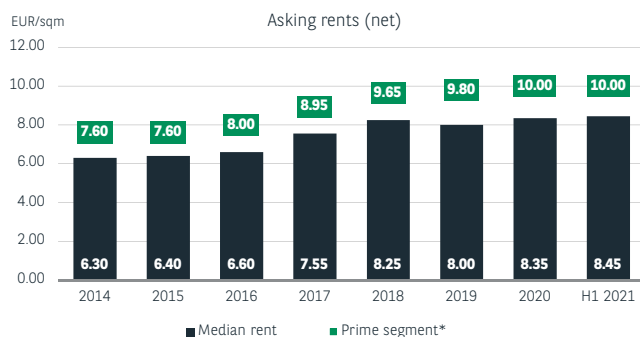


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

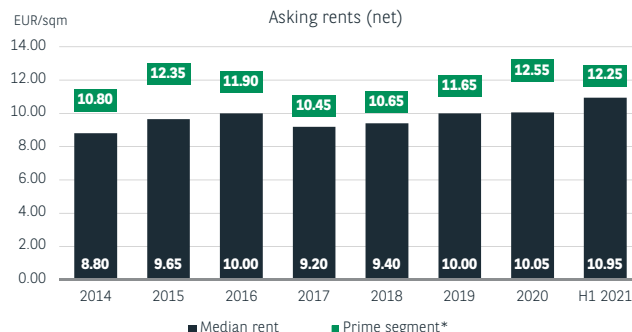
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

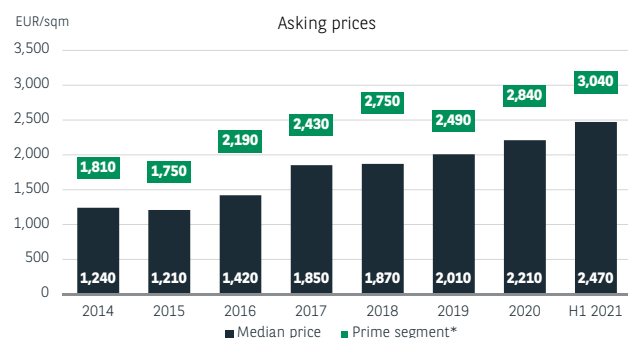
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

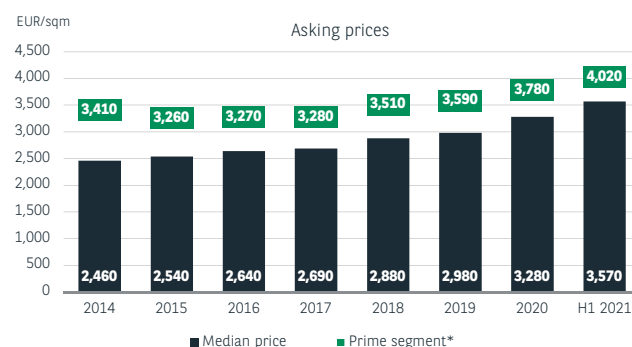
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



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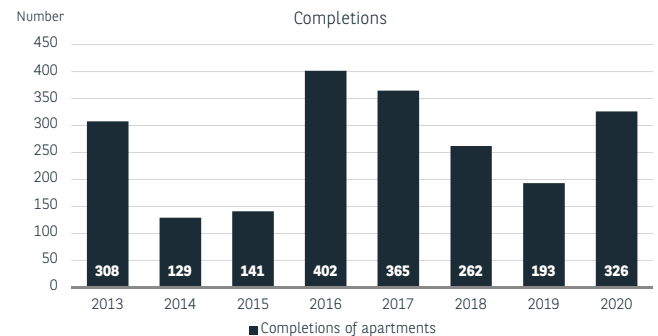
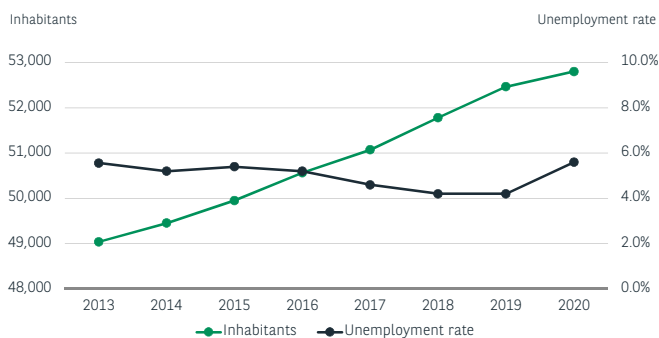
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## Residential Market Passau

### Market data

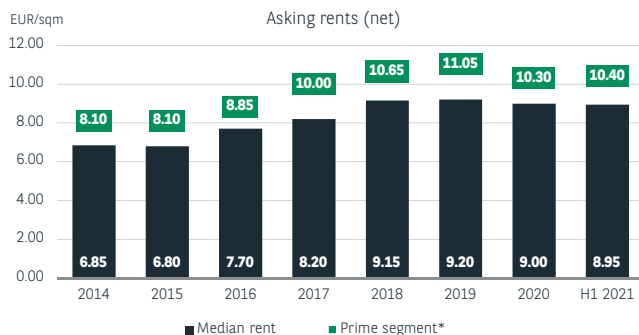
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	49,038	49,454	49,952	50,566	51,074	51,781	52,469	52,803	↗
Households	25,894	26,520	27,364	27,945	27,431	27,695	28,011	28,187	↗
Unemployment rate	5.6%	5.2%	5.4%	5.2%	4.6%	4.2%	4.2%	5.6%	↘
Purchasing power index	90.5	88.8	86.9	86.3	88.6	90.3	91.3	90.9	↘
Housing stock	29,799	30,127	30,278	30,388	30,843	31,218	31,519	31,736	↗
Completions of apartments	308	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

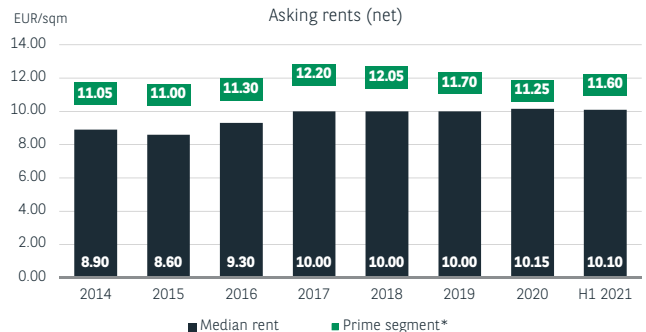
### Monthly asking rents (net)

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



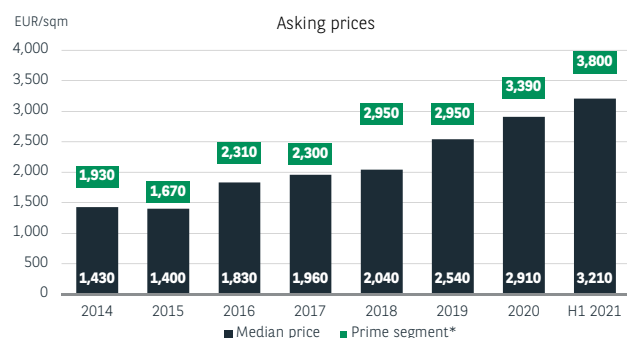
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

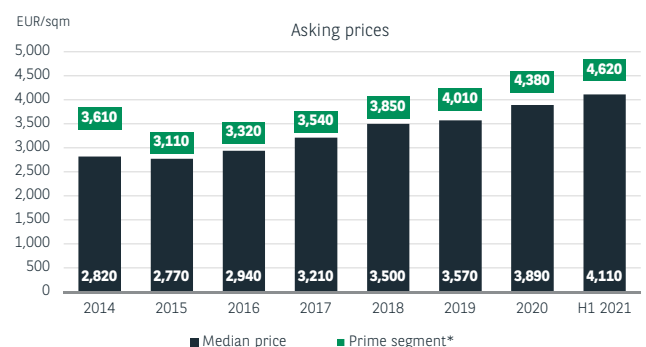


### Asking prices condominiums

#### 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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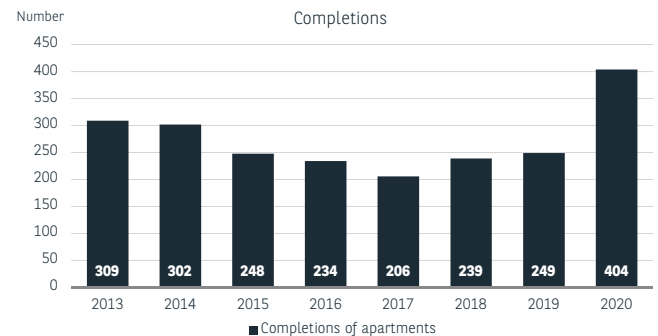
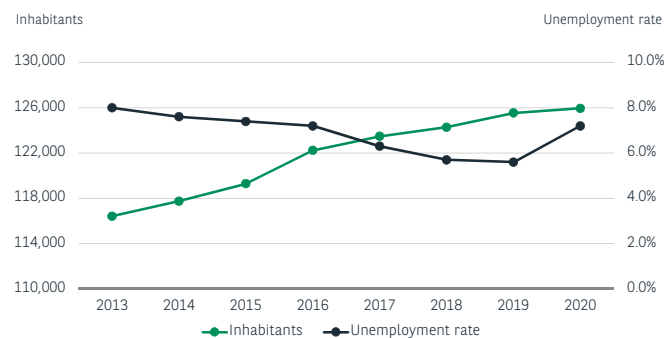




## Residential Market Pforzheim, City

### Market data

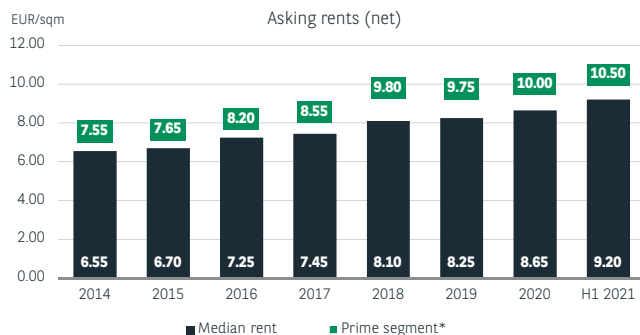
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	116,425	117,754	119,291	122,247	123,493	124,289	125,542	125,957	↗
Households	59,719	60,830	61,926	62,956	61,901	62,115	62,901	63,286	↗
Unemployment rate	8.0%	7.6%	7.4%	7.2%	6.3%	5.7%	5.6%	7.2%	↘
Purchasing power index	93.8	92.6	92.3	93.3	94.9	95.5	96.1	94.2	↗
Housing stock	59,842	60,157	60,436	60,635	60,929	61,173	61,409	61,678	→
Completions of apartments	309	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

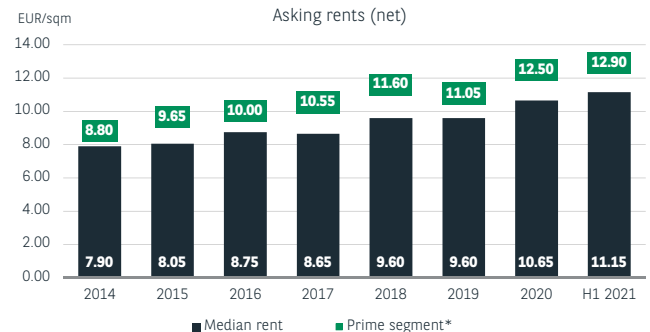
### Monthly asking rents (net)

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



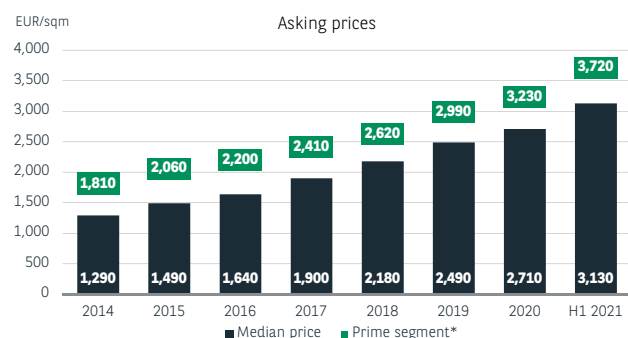
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



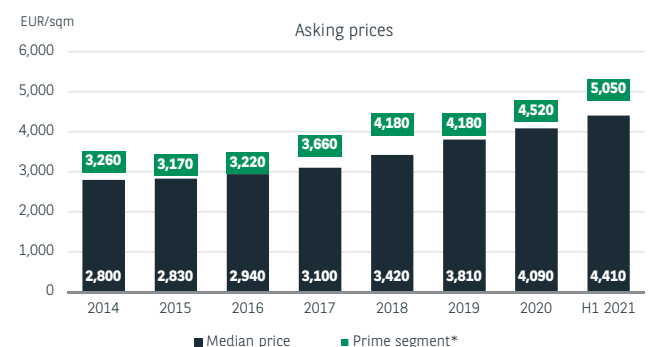
### Asking prices condominiums

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



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

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



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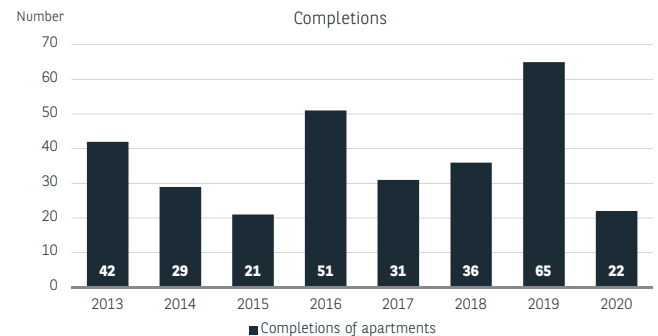
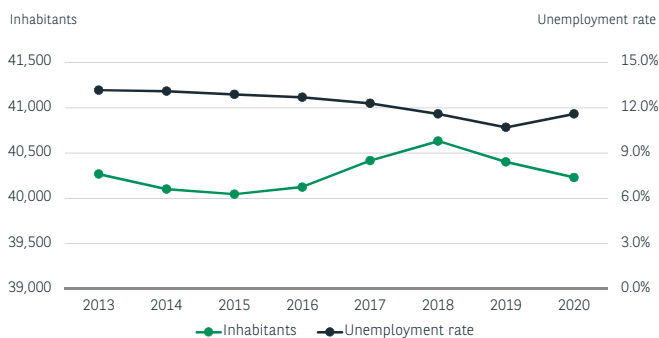
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## Residential Market Pirmasens, City

### Market data

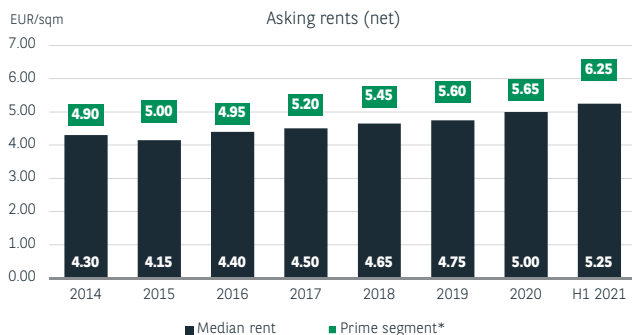
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	40,267	40,101	40,046	40,125	40,416	40,632	40,403	40,231	↗
Households	21,370	21,218	21,314	21,168	21,025	21,118	20,822	20,583	→
Unemployment rate	13.2%	13.1%	12.9%	12.7%	12.3%	11.6%	10.7%	11.6%	↘
Purchasing power index	82.4	82.8	81.5	81.8	81.0	80.2	81.0	81.5	↘
Housing stock	24,563	24,594	24,621	24,651	24,703	24,741	24,773	24,856	→
Completions of apartments	42	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)

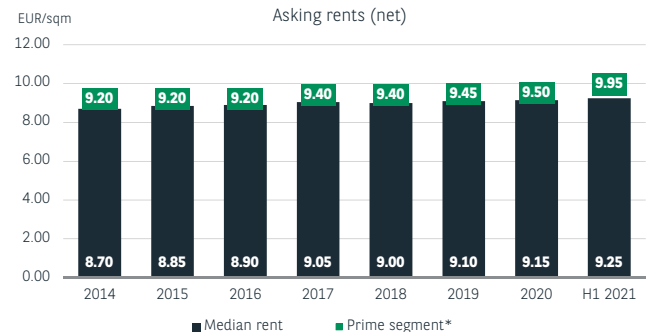
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

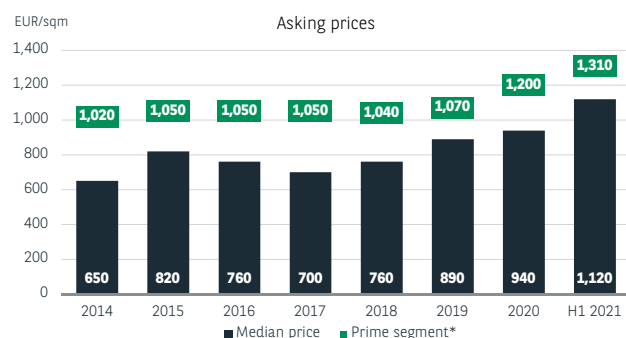
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

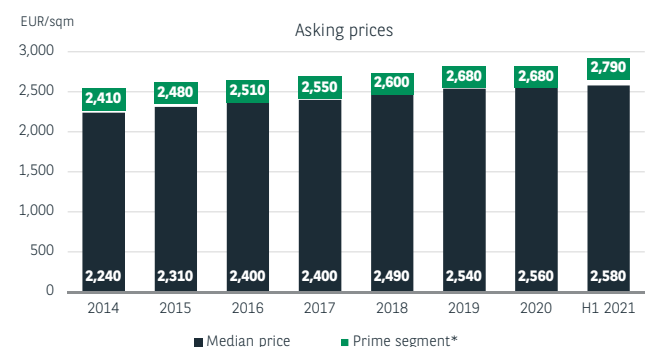
#### Total market (stock without new building, 40-120 sqm)



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

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



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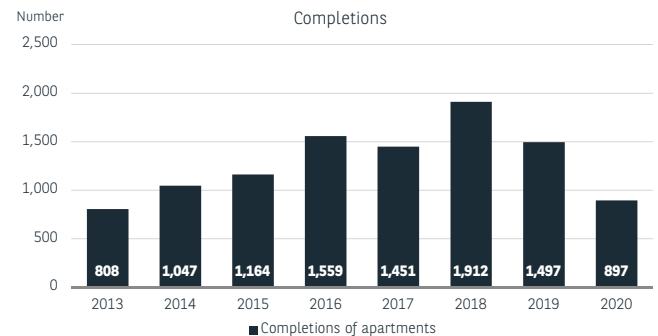
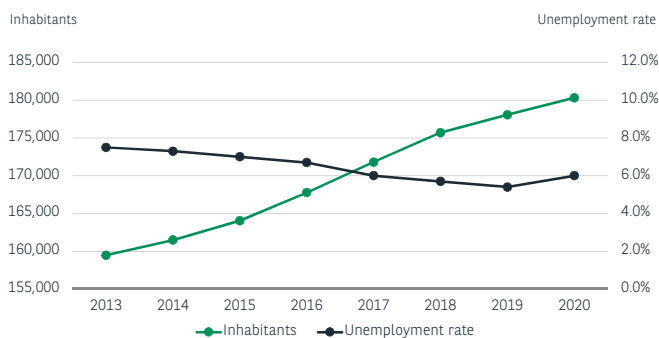
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## Residential Market Potsdam, City

### Market data

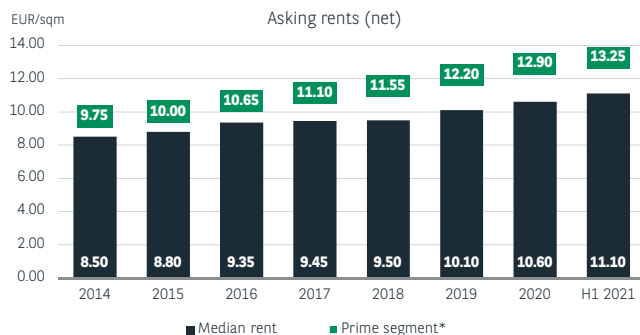
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	159,456	161,468	164,042	167,745	171,810	175,710	178,089	180,334	↗
Households	88,837	90,491	92,548	94,680	93,763	96,668	97,431	100,512	↗
Unemployment rate	7.5%	7.3%	7.0%	6.7%	6.0%	5.7%	5.4%	6.0%	↘
Purchasing power index	86.0	86.2	86.0	86.1	87.9	88.4	89.0	89.2	↗
Housing stock	86,822	87,682	88,735	89,919	91,521	93,081	95,096	96,640	↗
Completions of apartments	808	1,047	1,164	1,559	1,451	1,912	1,497	897	↗



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)

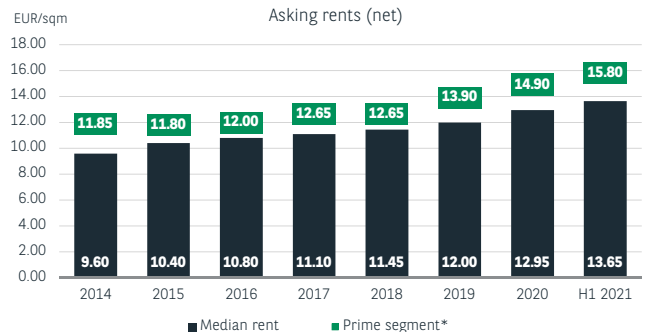
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

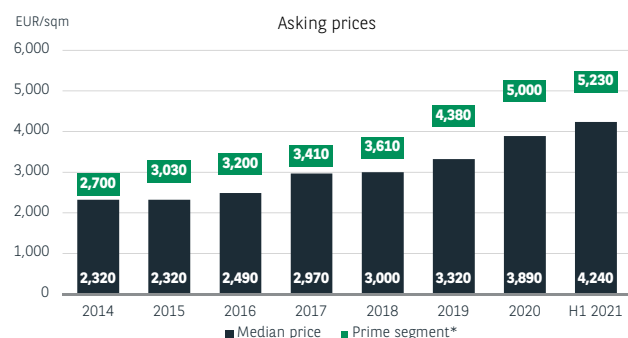
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

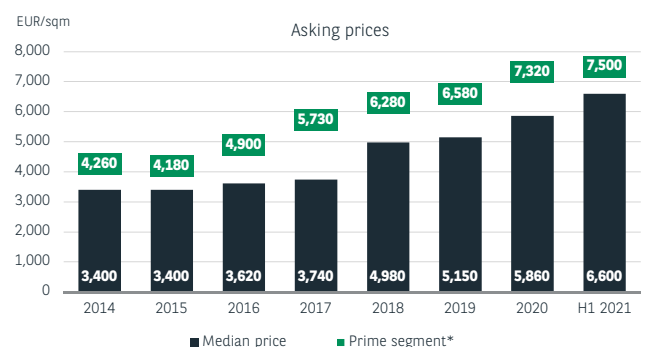


### Asking prices condominiums

#### 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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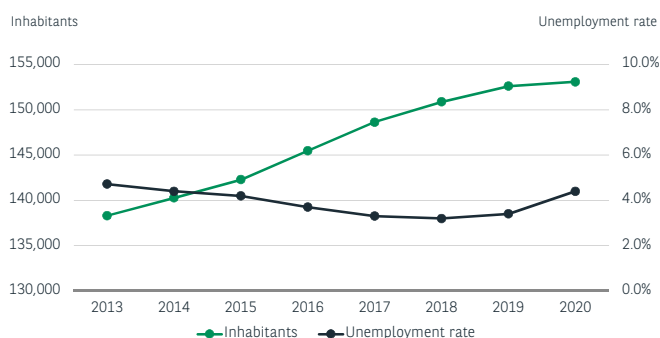
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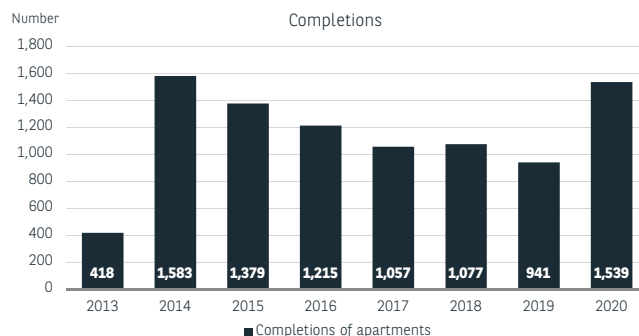
## Residential Market Regensburg

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	138,296	140,276	142,292	145,465	148,638	150,894	152,610	153,094	↗
Households	80,342	83,383	85,553	87,521	88,858	91,476	92,650	91,532	↗
Unemployment rate	4.7%	4.4%	4.2%	3.7%	3.3%	3.2%	3.4%	4.4%	↘
Purchasing power index	94.9	92.4	91.5	92.3	91.8	91.4	91.1	91.4	↘
Housing stock	84,831	85,312	86,923	88,350	89,607	90,790	91,823	92,728	↗
Completions of apartments	418	1,583	1,379	1,215	1,057	1,077	941	1,539	↘

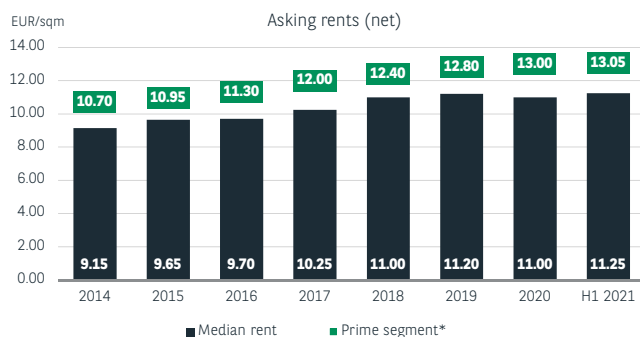


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

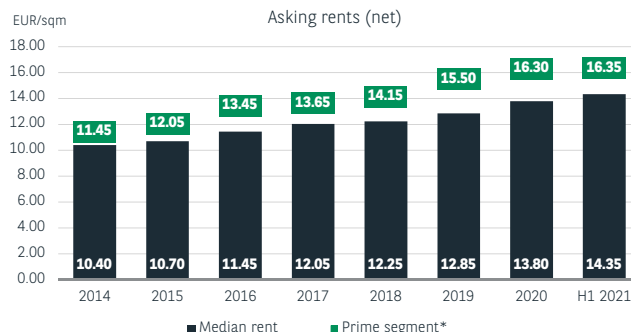
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

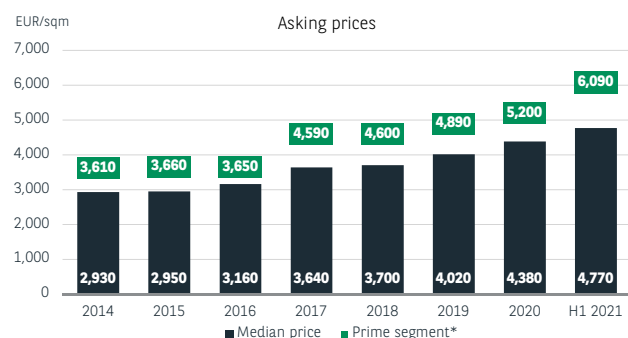
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

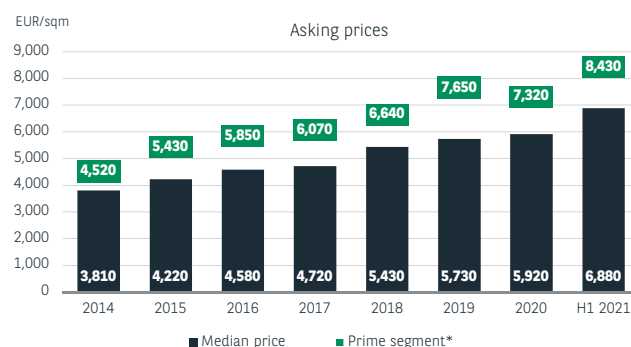
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



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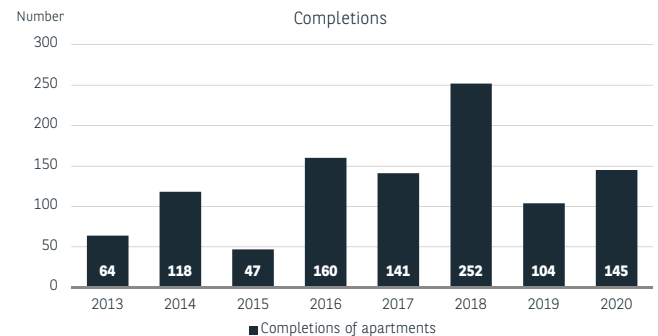
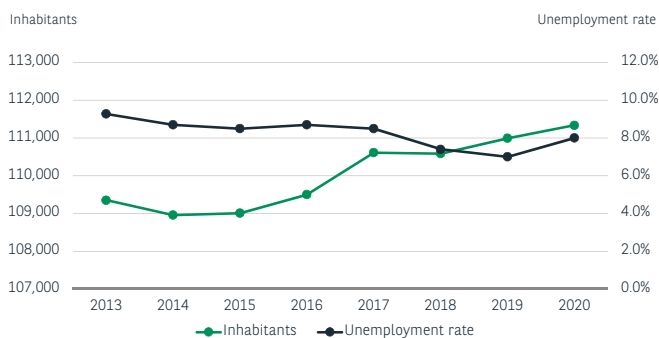




## Residential Market Remscheid, City

### Market data

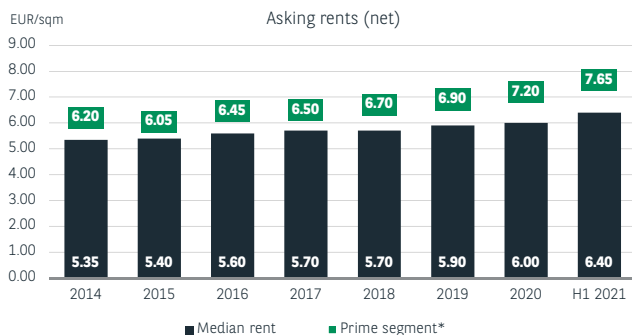
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	109,352	108,955	109,009	109,499	110,611	110,584	110,994	111,338	→
Households	52,804	52,926	54,359	55,363	54,486	54,967	55,988	56,722	↗
Unemployment rate	9.3%	8.7%	8.5%	8.7%	8.5%	7.4%	7.0%	8.0%	↘
Purchasing power index	103.0	101.3	98.5	96.7	97.1	95.9	94.0	93.1	↘
Housing stock	58,794	58,798	58,857	58,887	59,072	59,197	59,379	59,479	→
Completions of apartments	64	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)

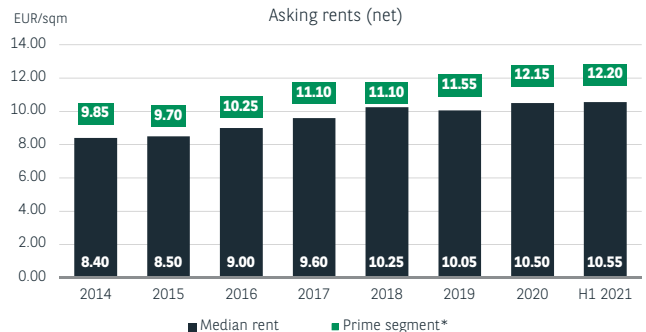
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



### Asking prices condominiums

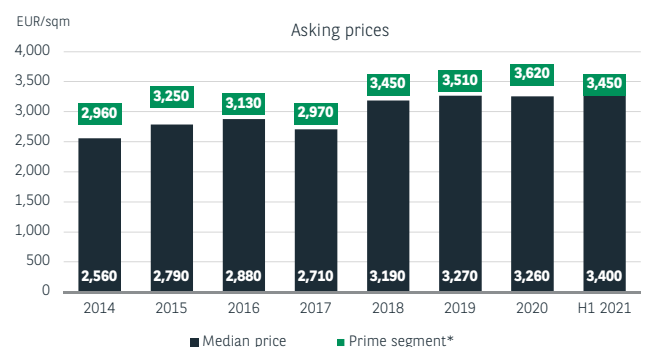
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



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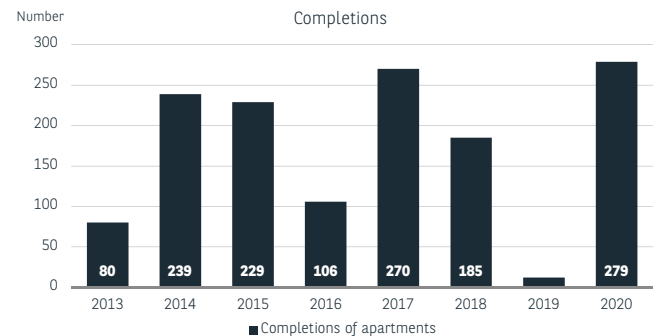
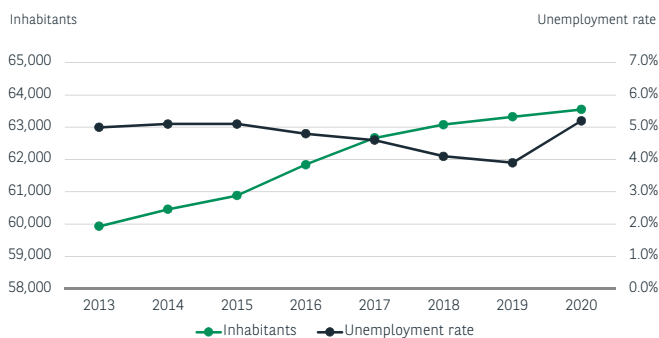
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## Residential Market Rosenheim

### Market data

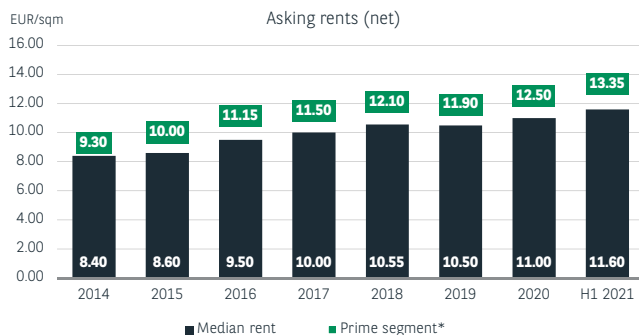
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	59,935	60,464	60,889	61,844	62,672	63,080	63,324	63,551	↗
Households	31,662	32,059	32,410	32,904	32,493	32,870	33,280	33,179	↗
Unemployment rate	5.0%	5.1%	5.1%	4.8%	4.6%	4.1%	3.9%	5.2%	↘
Purchasing power index	98.0	97.9	97.9	98.3	99.8	100.2	100.1	100.6	↗
Housing stock	31,410	31,469	31,719	31,981	32,094	32,406	32,612	32,626	↗
Completions of apartments	80	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

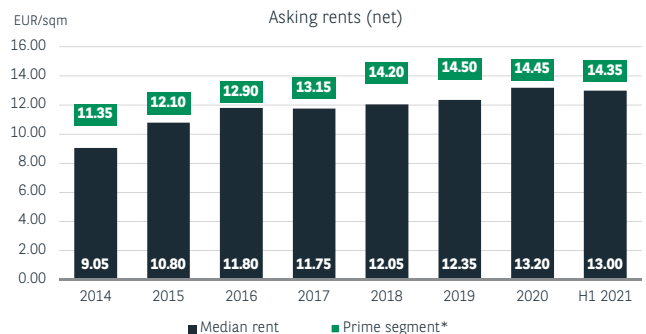
### Monthly asking rents (net)

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



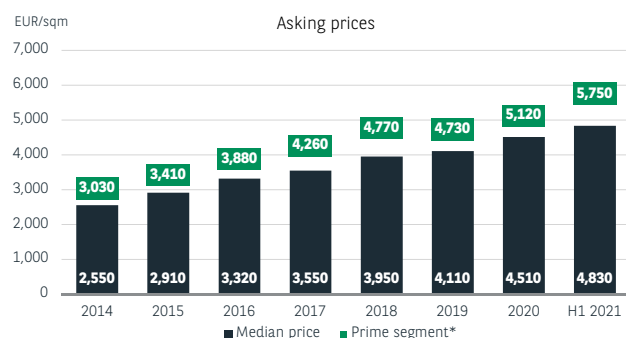
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



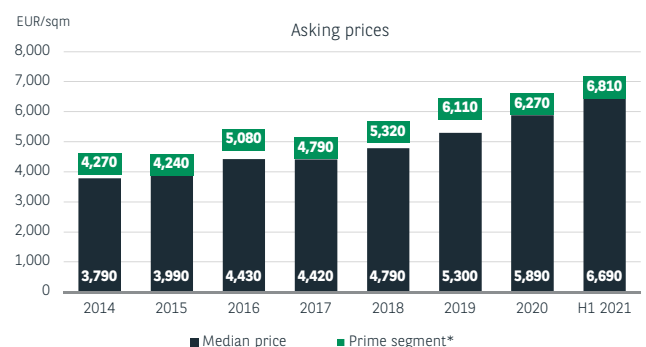
### Asking prices condominiums

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



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

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



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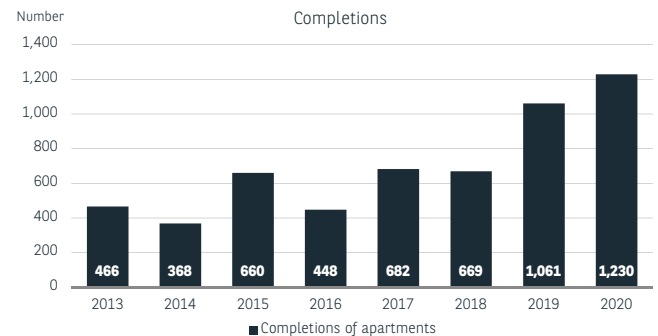
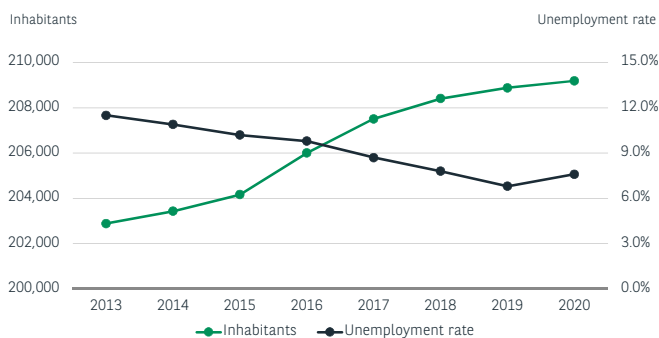
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## Residential Market Rostock, City

### Market data

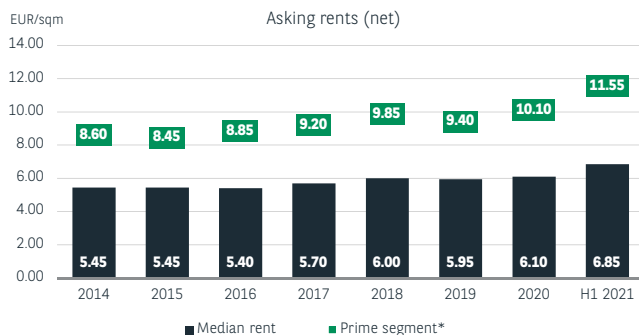
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	202,887	203,431	204,167	206,011	207,513	208,409	208,886	209,191	↗
Households	118,394	117,901	118,272	118,498	119,425	122,038	123,414	125,797	→
Unemployment rate	11.5%	10.9%	10.2%	9.8%	8.7%	7.8%	6.8%	7.6%	↘
Purchasing power index	72.4	73.0	73.2	74.0	73.9	73.0	72.5	72.6	↗
Housing stock	119,249	119,765	120,121	120,914	121,517	122,288	123,020	124,122	→
Completions of apartments	466	368	660	448	682	669	1,061	1,230	↘



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)

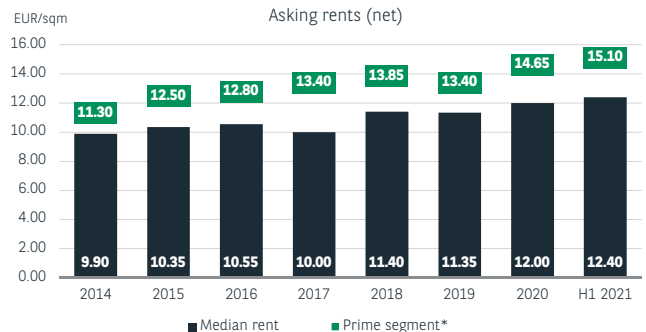
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

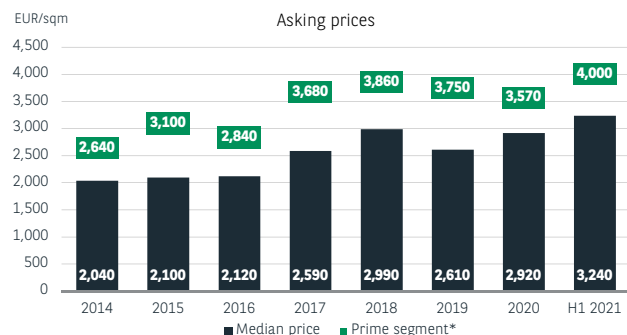
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

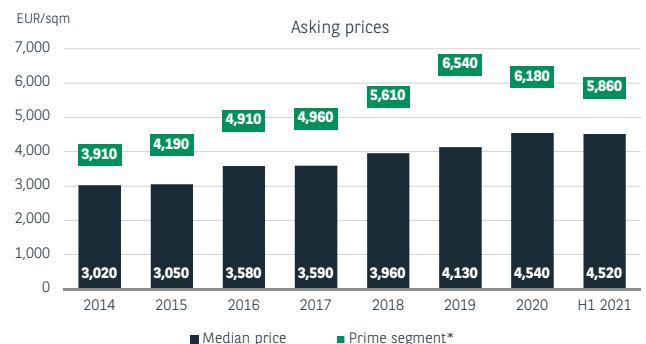
#### Total market (stock without new building, 40-120 sqm)



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

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



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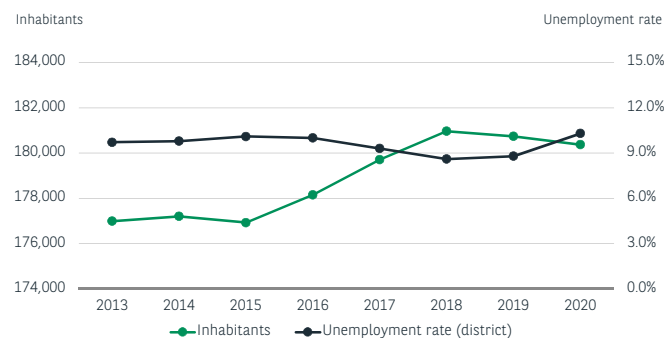
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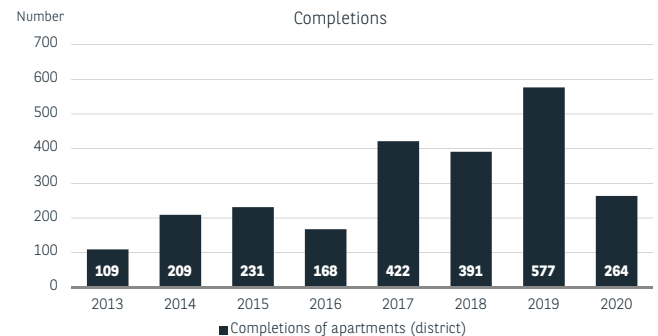
## Residential Market Saarbrücken

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	176,996	177,201	176,926	178,151	179,709	180,966	180,741	180,374	↗
Households (district)	165,713	169,046	170,543	171,266	173,343	175,856	176,818	177,137	↗
Unemployment rate (district)	9.7%	9.8%	10.1%	10.0%	9.3%	8.6%	8.8%	10.3%	↘
Purchasing power index (district)	89.6	87.9	87.5	88.2	86.6	85.6	85.3	84.8	↘
Housing stock (district)	176,207	176,421	176,783	177,218	177,724	178,250	178,697	179,457	→
Completions of apartments (district)	109	209	231	168	422	391	577	264	↗

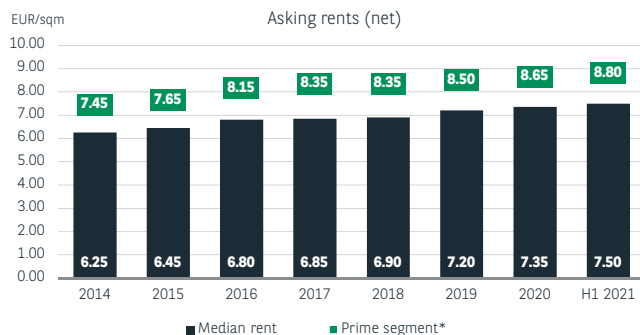


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



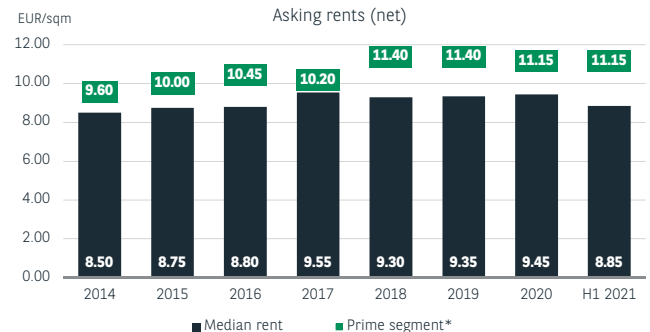
### Monthly asking rents (net)

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



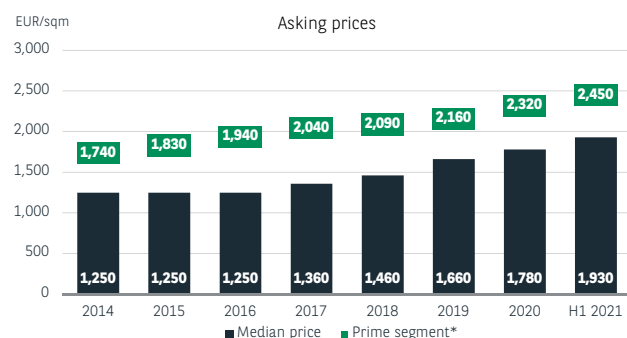
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



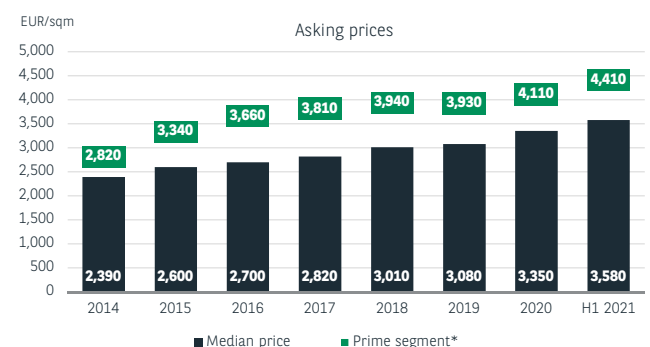
### Asking prices condominiums

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



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

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



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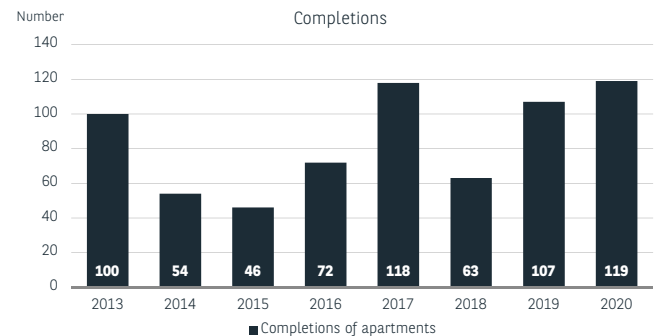
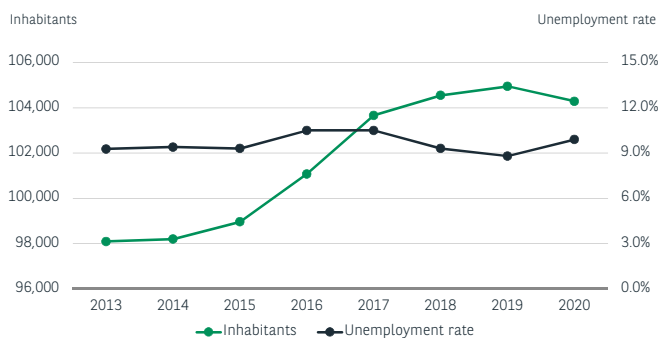




## Residential Market Salzburg, City

### Market data

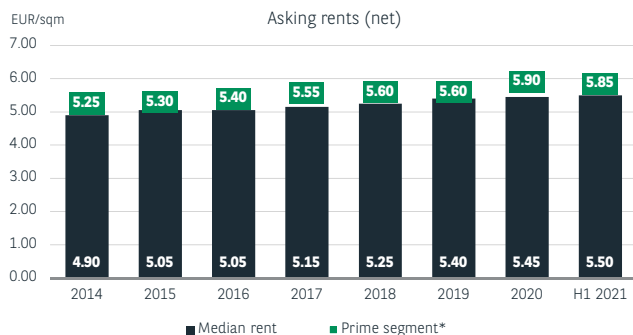
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	98,095	98,197	98,966	101,079	103,668	104,548	104,948	104,291	↗
Households	51,413	51,295	51,292	51,913	52,459	53,404	53,110	52,213	↗
Unemployment rate	9.3%	9.4%	9.3%	10.5%	10.5%	9.3%	8.8%	9.9%	↘
Purchasing power index	86.4	86.4	87.3	88.0	88.5	88.7	89.4	90.0	↗
Housing stock	55,028	55,136	55,191	55,249	55,328	55,435	55,515	55,624	→
Completions of apartments	100	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

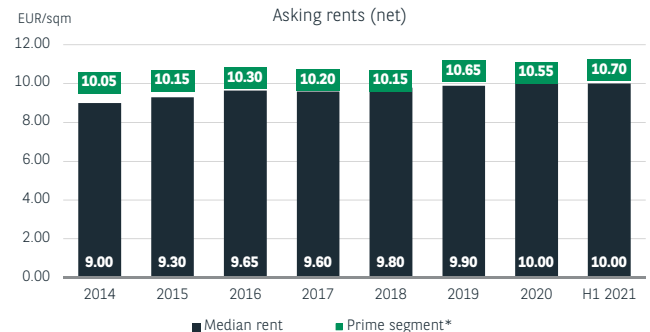
### Monthly asking rents (net)

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



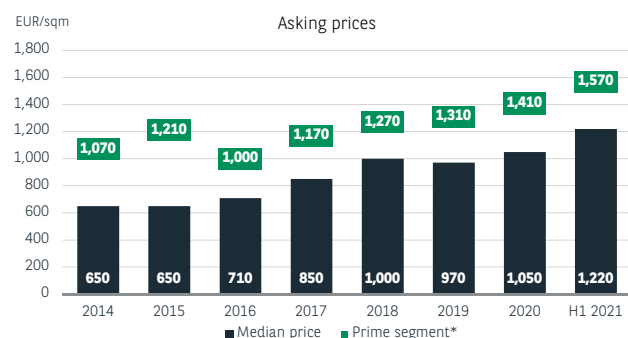
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



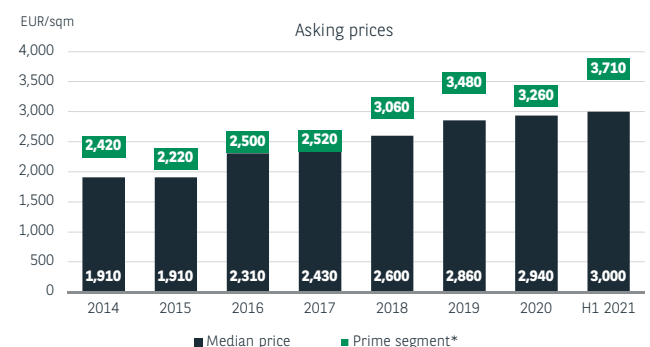
### Asking prices condominiums

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



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

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



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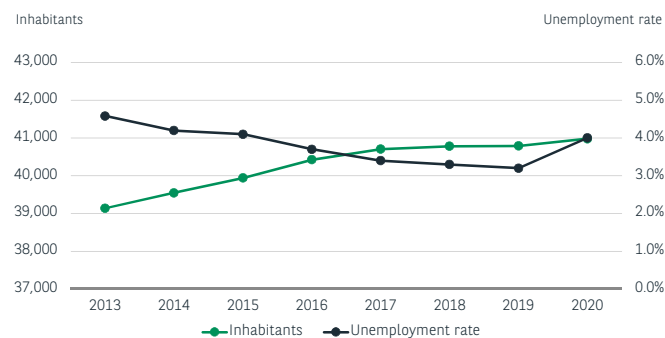
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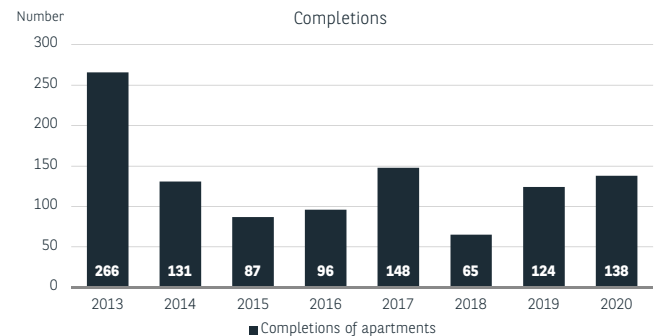
## Residential Market Schwabach

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	39,137	39,546	39,941	40,428	40,707	40,781	40,792	40,981	↗
Households	19,874	19,910	19,851	20,034	20,747	21,115	21,360	21,874	→
Unemployment rate	4.6%	4.2%	4.1%	3.7%	3.4%	3.3%	3.2%	4.0%	↘
Purchasing power index	106.4	107.2	108.9	109.4	105.4	104.1	103.2	101.0	↗
Housing stock	19,260	19,534	19,694	19,794	19,890	20,055	20,134	20,291	↗
Completions of apartments	266	131	87	96	148	65	124	138	↘

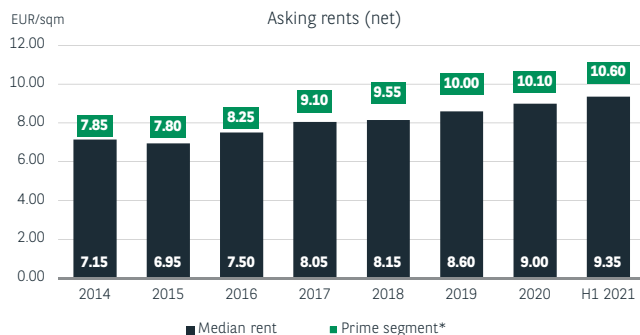


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



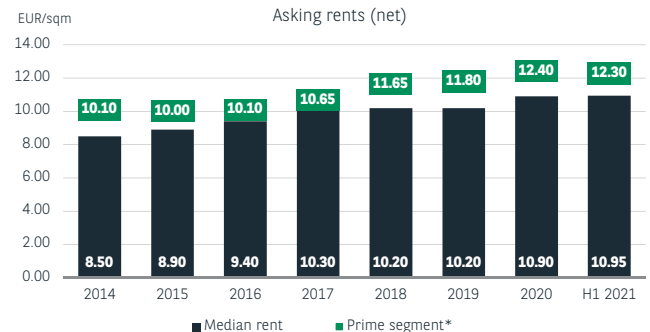
### Monthly asking rents (net)

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



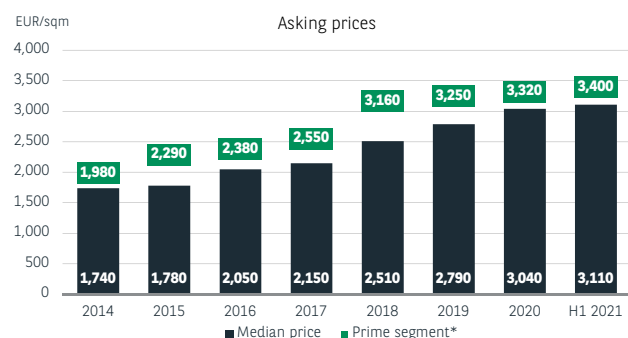
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



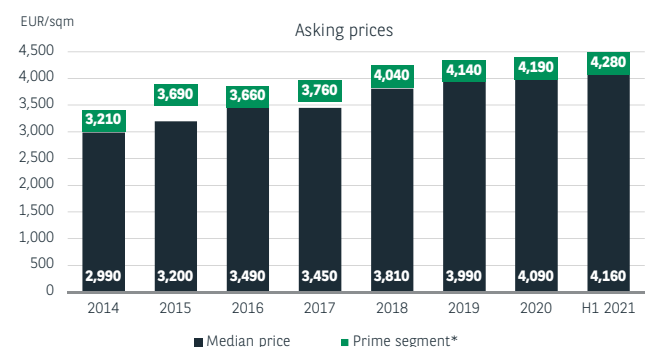
### Asking prices condominiums

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



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

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



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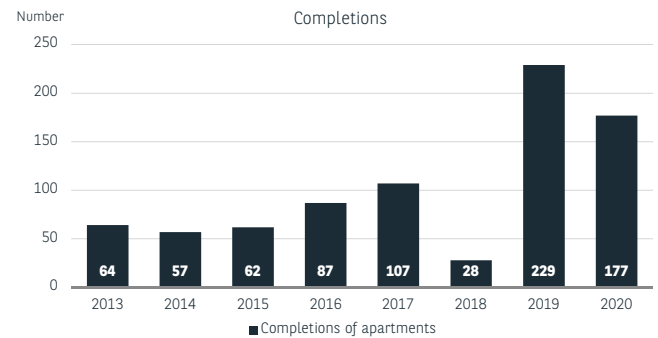
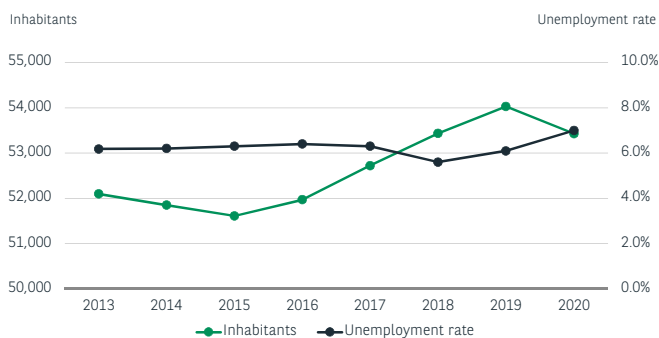
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# Residential Market Schweinfurt

## Market data

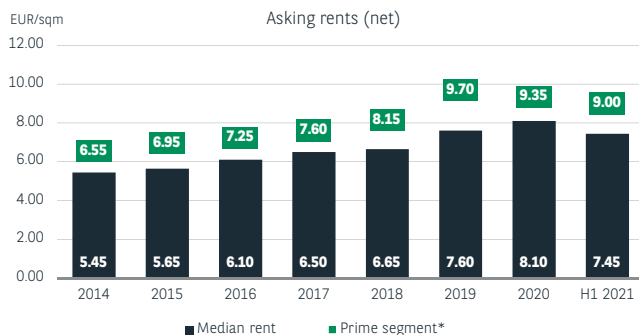
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	52,098	51,851	51,610	51,969	52,724	53,437	54,032	53,426	↗
Households	26,740	26,867	27,153	27,610	28,152	29,104	29,433	28,843	↗
Unemployment rate	6.2%	6.2%	6.3%	6.4%	6.3%	5.6%	6.1%	7.0%	↘
Purchasing power index	91.4	90.3	89.2	88.7	86.7	84.9	84.4	86.2	↘
Housing stock	28,233	28,301	28,363	28,436	28,599	28,691	28,655	28,892	→
Completions of apartments	64	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)

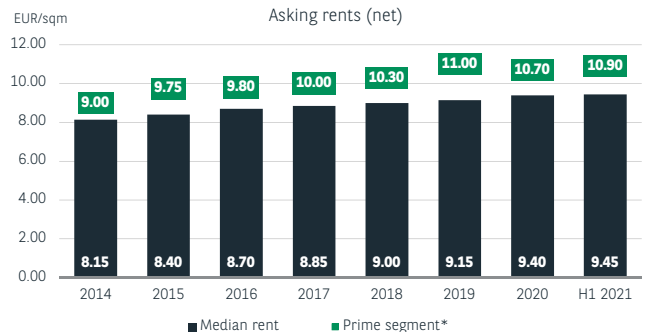
### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

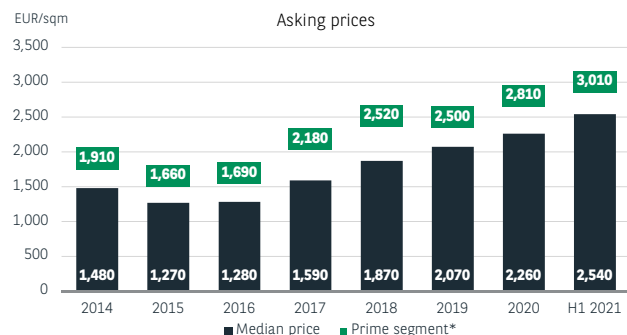
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



## Asking prices condominiums

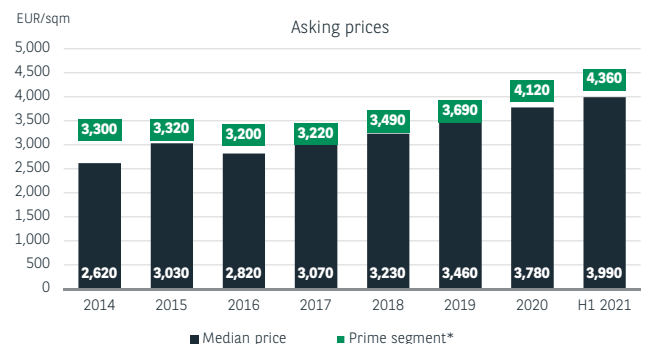
### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



## Disclaimer

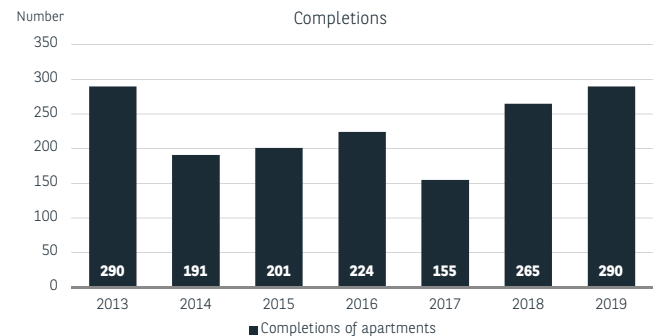
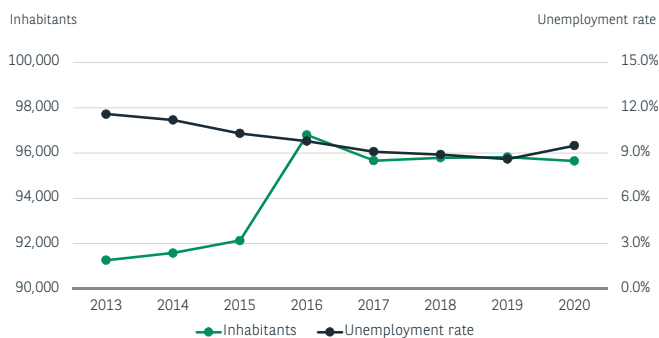
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## Residential Market Schwerin, City

### Market data

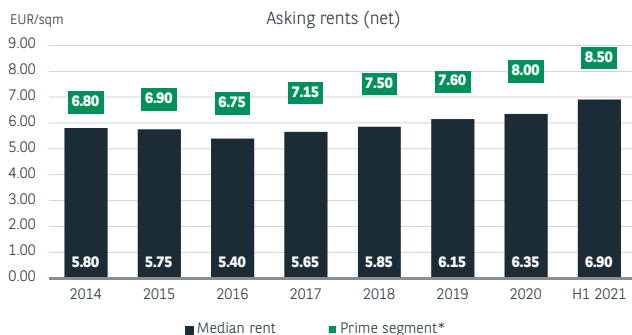
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	91,264	91,583	92,138	96,800	95,668	95,797	95,818	95,653	↗
Households	49,910	50,882	52,742	55,344	52,576	52,725	53,207	52,289	↗
Unemployment rate	11.6%	11.2%	10.3%	9.8%	9.1%	8.9%	8.6%	9.5%	↘
Purchasing power index	78.9	78.7	77.1	76.7	80.0	81.3	80.9	83.5	↘
Housing stock	58,651	58,706	58,905	59,125	59,380	58,639	58,841	59,107	→
Completions of apartments	290	191	201	224	155	265	290		↘



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

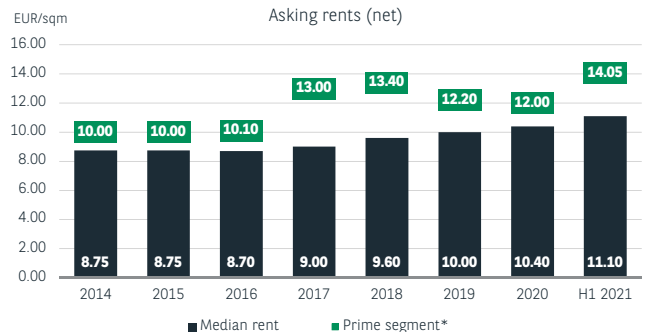
### Monthly asking rents (net)

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



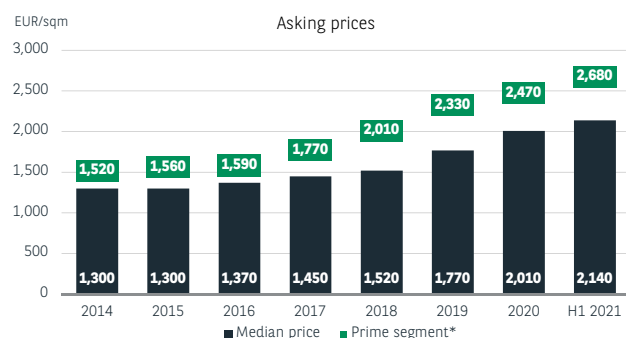
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



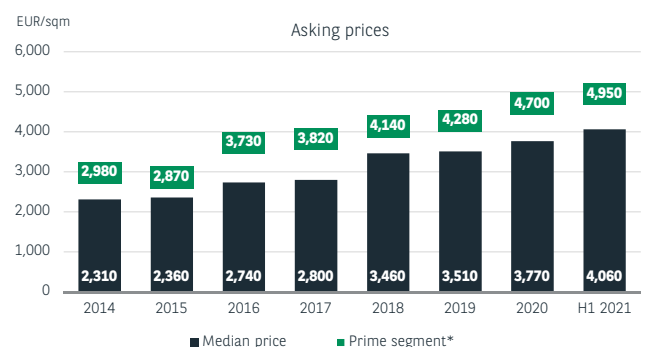
### Asking prices condominiums

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



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

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



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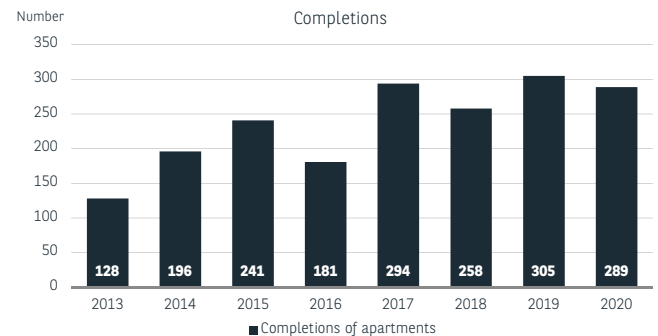
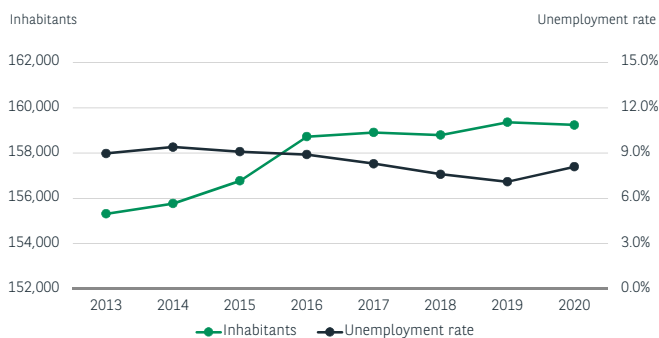




## Residential Market Solingen, City

### Market data

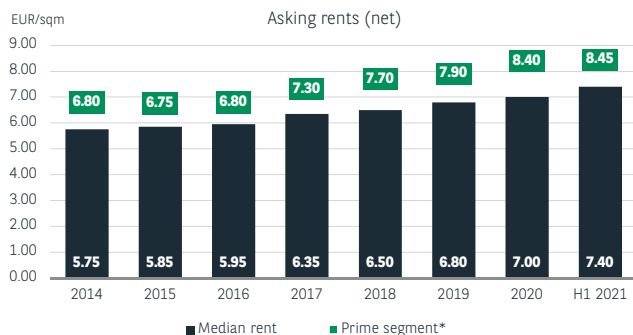
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	155,316	155,768	156,771	158,726	158,908	158,803	159,360	159,245	↗
Households	74,183	74,580	77,239	79,446	77,729	77,955	78,635	79,267	↗
Unemployment rate	9.0%	9.4%	9.1%	8.9%	8.3%	7.6%	7.1%	8.1%	↘
Purchasing power index	103.4	103.1	100.5	99.3	100.9	100.5	100.1	98.8	↘
Housing stock	81,362	81,491	81,680	81,911	82,132	82,425	82,592	82,868	→
Completions of apartments	128	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)

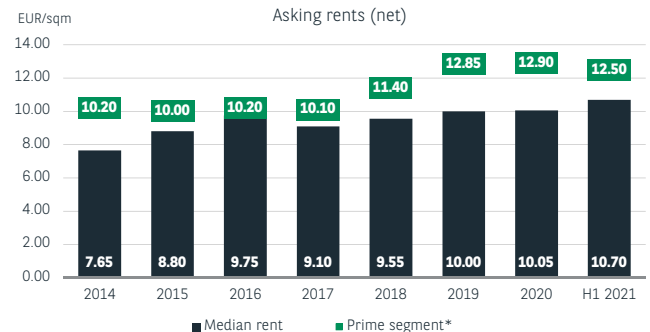
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

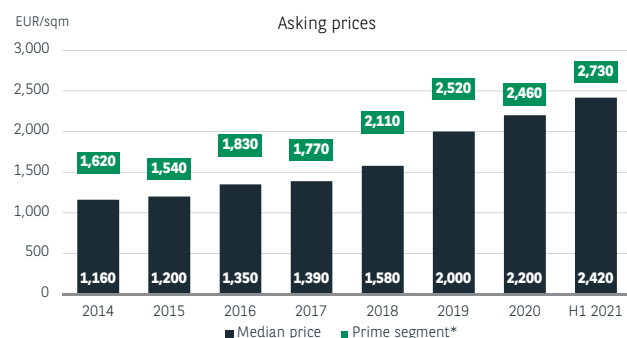
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

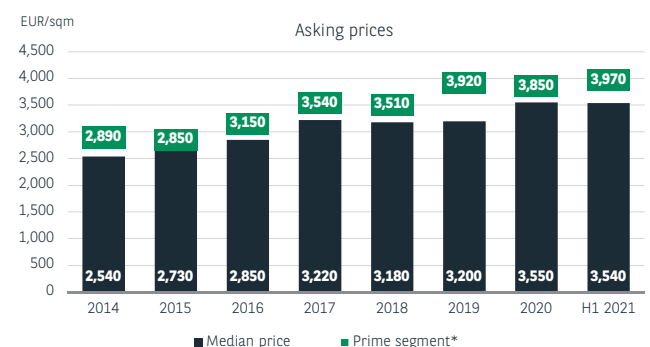
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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

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



#### Disclaimer

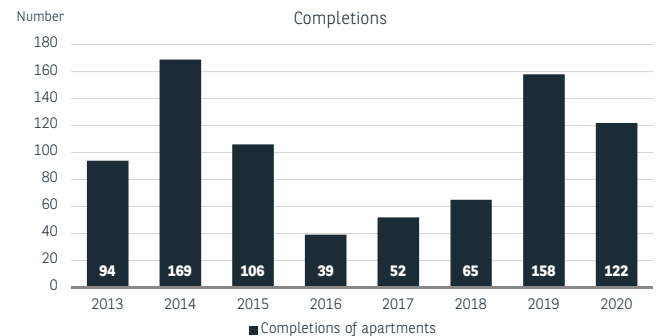
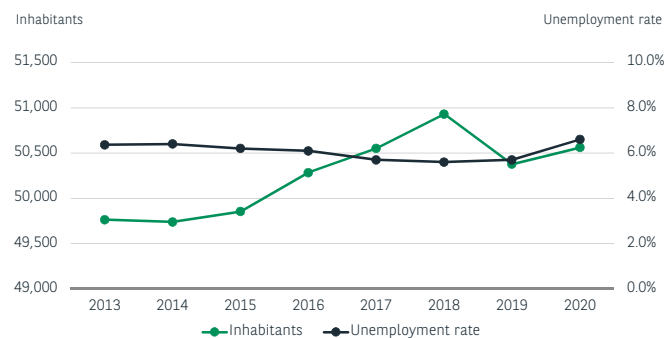
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## Residential Market Speyer, City

### Market data

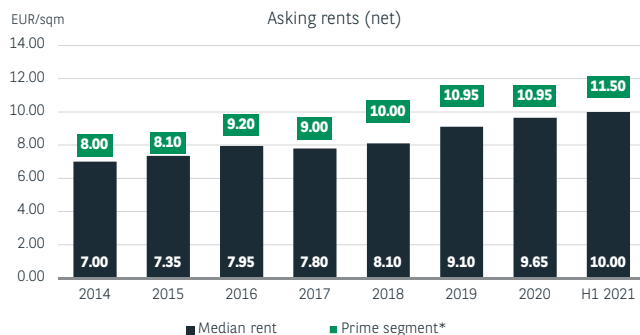
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	49,764	49,740	49,855	50,284	50,551	50,931	50,378	50,561	↗
Households	24,149	23,971	24,261	24,529	24,568	24,730	24,460	24,351	↗
Unemployment rate	6.4%	6.4%	6.2%	6.1%	5.7%	5.6%	5.7%	6.6%	↘
Purchasing power index	108.3	110.0	109.1	109.0	108.9	107.9	108.1	108.7	↘
Housing stock	25,233	25,350	25,537	25,650	25,703	25,759	25,845	26,069	→
Completions of apartments	94	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

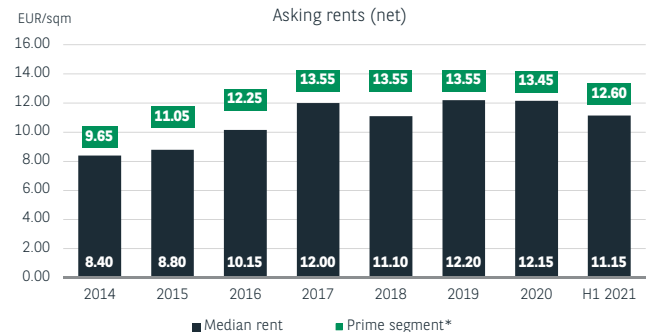
### Monthly asking rents (net)

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



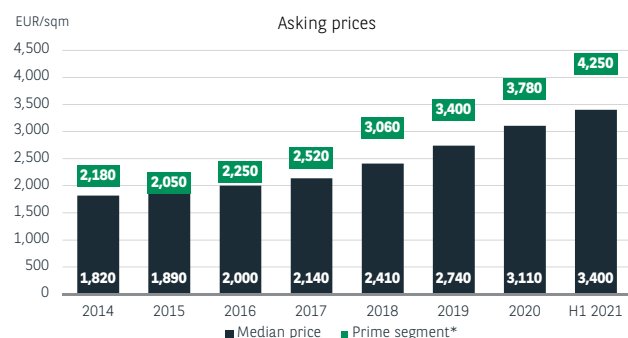
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



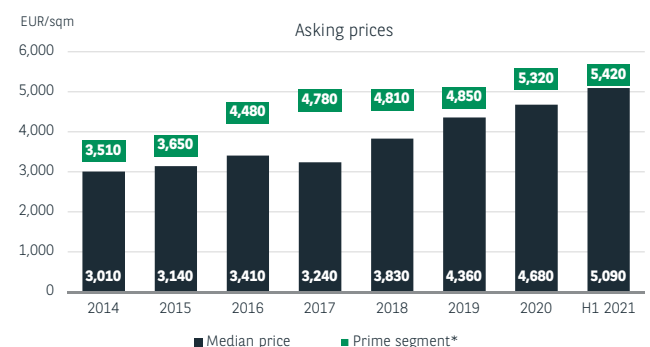
### Asking prices condominiums

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



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

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



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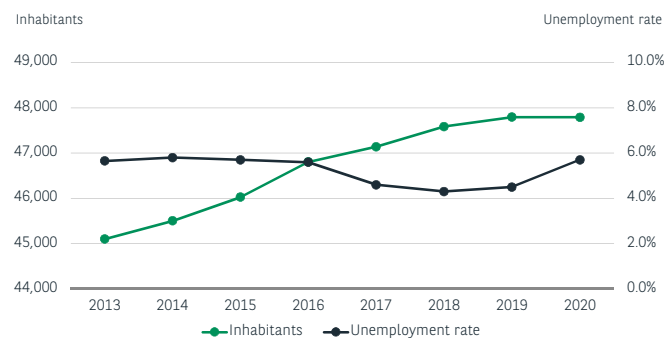
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## Residential Market Straubing

### Market data

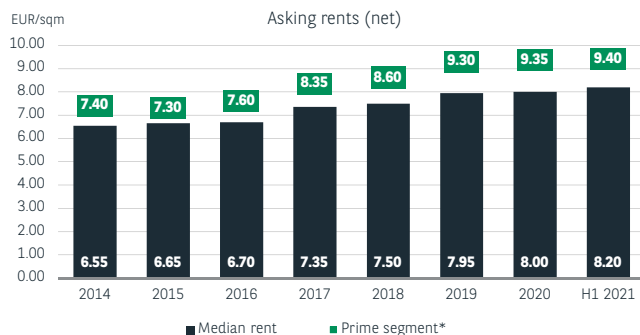
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	45,099	45,502	46,027	46,806	47,142	47,586	47,794	47,791	↗
Households	21,492	21,964	22,822	23,748	23,735	24,228	24,630	24,821	↗
Unemployment rate	5.7%	5.8%	5.7%	5.6%	4.6%	4.3%	4.5%	5.7%	↘
Purchasing power index	102.7	101.0	98.6	96.9	96.4	96.8	95.9	94.3	↘
Housing stock	23,637	23,792	24,023	24,269	24,507	24,722	25,014	25,304	↗
Completions of apartments	157	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

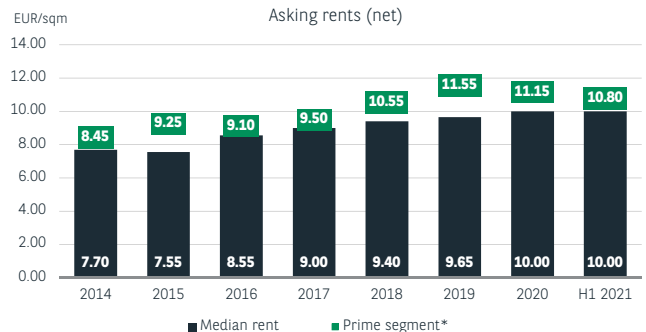
### Monthly asking rents (net)

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



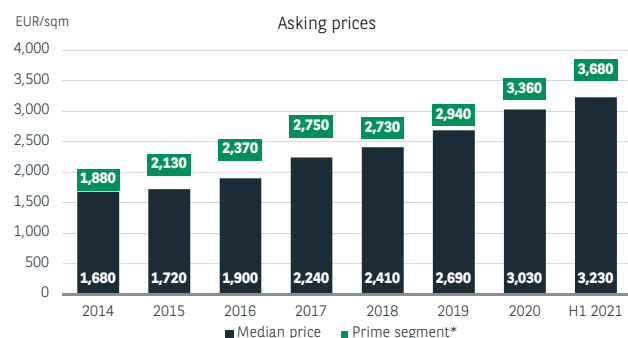
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

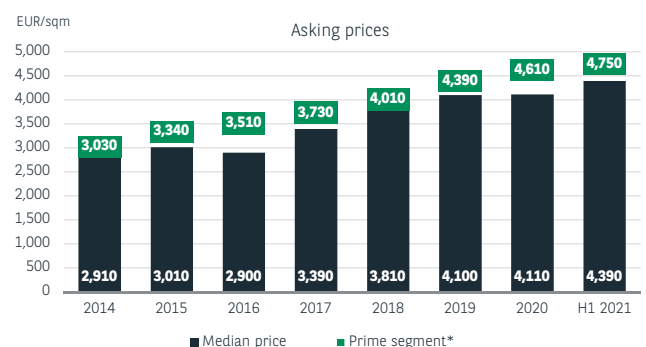


### Asking prices condominiums

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



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



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

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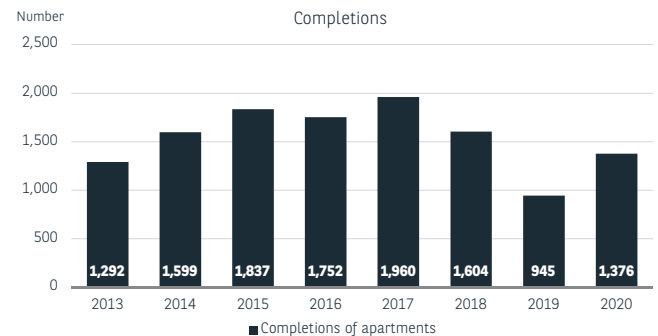
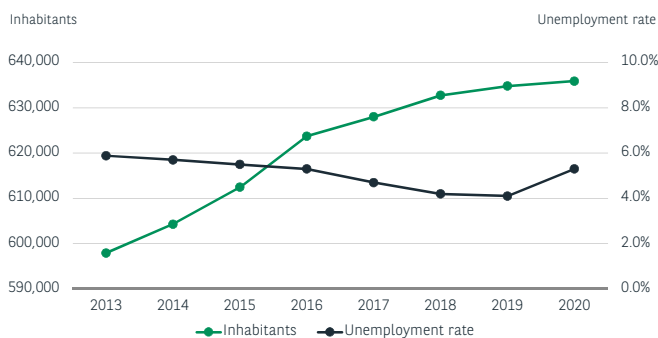
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## Residential Market Stuttgart, City

### Market data

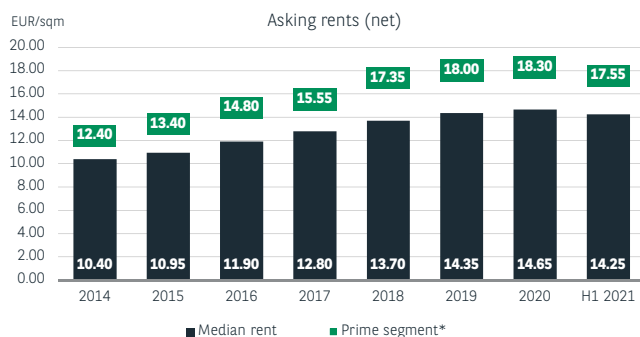
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	597,939	604,297	612,441	623,738	628,032	632,743	634,830	635,911	↗
Households	310,742	319,238	325,107	331,625	333,063	336,559	338,738	339,671	↗
Unemployment rate	5.9%	5.7%	5.5%	5.3%	4.7%	4.2%	4.1%	5.3%	↘
Purchasing power index	108.0	105.0	104.2	104.0	104.5	105.4	105.7	104.6	↘
Housing stock	304,133	305,132	306,544	308,376	310,310	312,371	313,964	314,911	↗
Completions of apartments	1,292	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

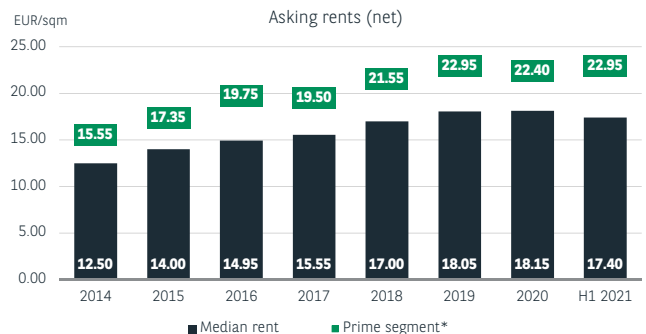
### Monthly asking rents (net)

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



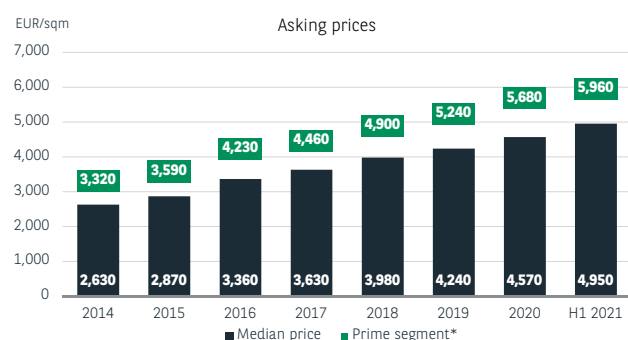
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



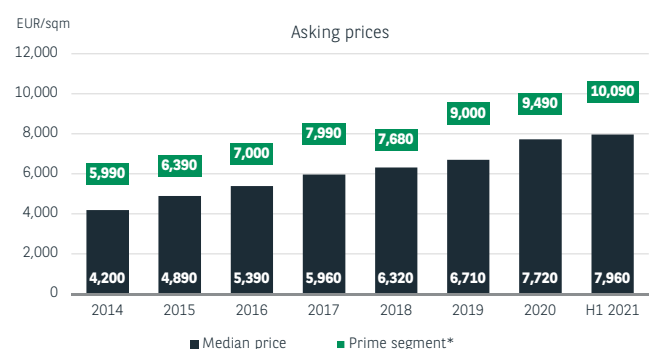
### Asking prices condominiums

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



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



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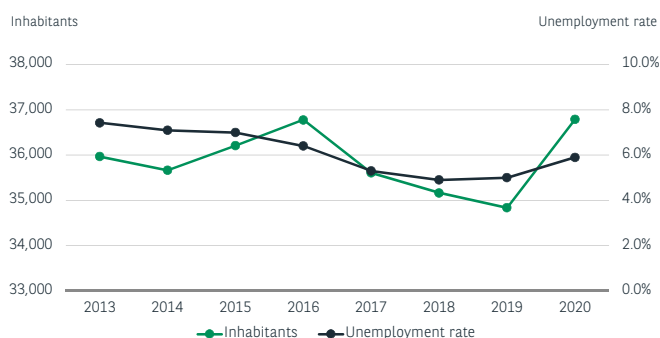




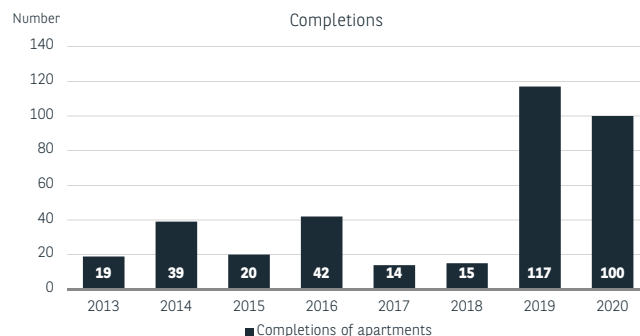
## Residential Market Suhl, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	35,967	35,665	36,208	36,778	35,608	35,166	34,835	36,789	↘
Households	20,174	19,828	20,299	20,741	20,089	19,942	21,075	20,975	→
Unemployment rate	7.4%	7.1%	7.0%	6.4%	5.3%	4.9%	5.0%	5.9%	↘
Purchasing power index	77.0	80.1	80.5	79.7	79.6	80.0	77.1	79.6	↘
Housing stock	21,617	21,382	21,369	21,352	21,367	21,334	21,344	22,684	↘
Completions of apartments	19	39	20	42	14	15	117	100	↘

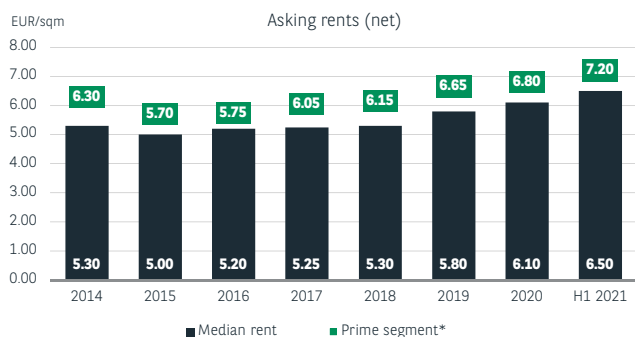


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

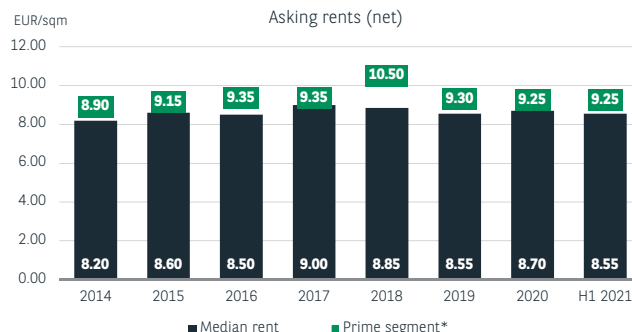
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

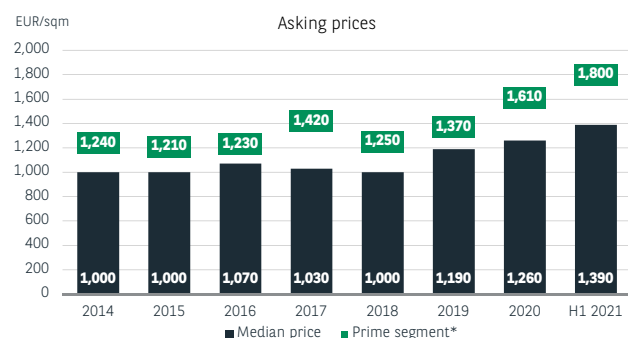
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

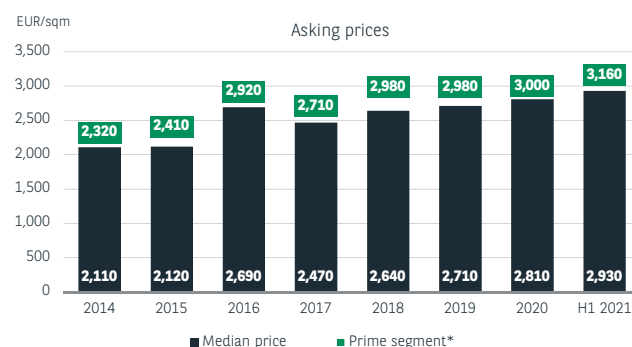
#### Total market (stock without new building, 40-120 sqm)



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



#### Disclaimer

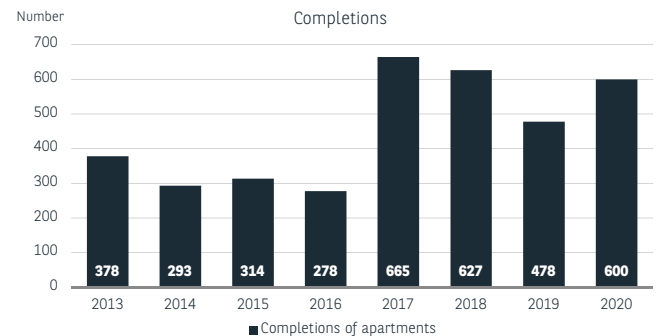
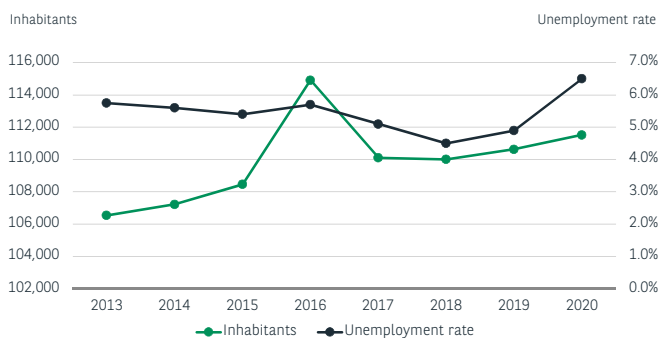
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## Residential Market Trier, City

### Market data

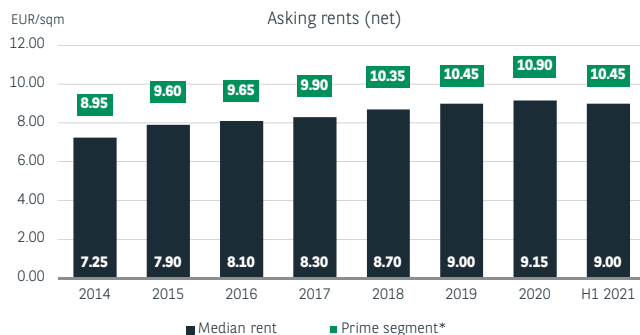
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	106,544	107,233	108,472	114,914	110,111	110,013	110,636	111,528	↗
Households	62,522	63,952	63,694	66,887	63,018	62,963	62,718	62,758	→
Unemployment rate	5.7%	5.6%	5.4%	5.7%	5.1%	4.5%	4.9%	6.5%	↘
Purchasing power index	71.1	68.6	69.6	69.8	74.4	76.4	79.4	78.9	↗
Housing stock	59,861	60,341	60,961	61,319	61,868	62,629	63,407	63,974	↗
Completions of apartments	378	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

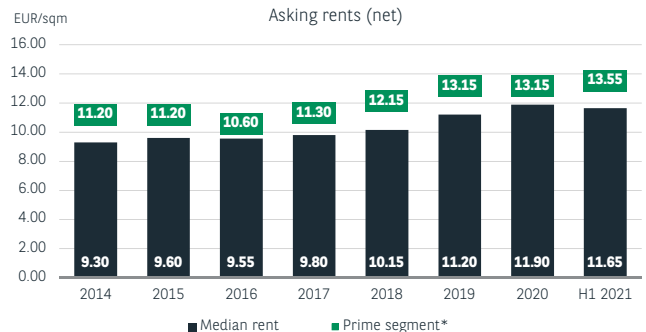
### Monthly asking rents (net)

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



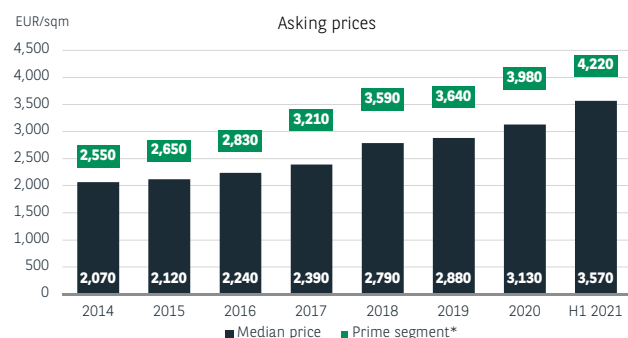
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

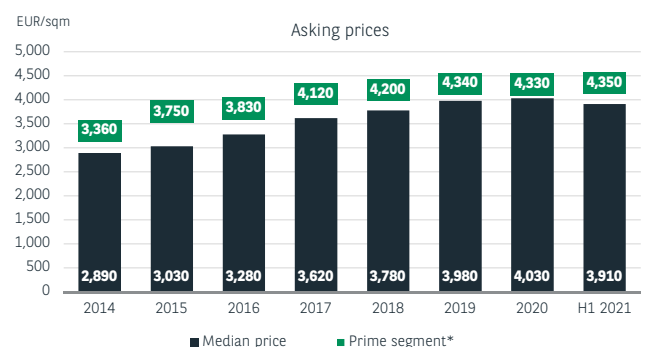


### Asking prices condominiums

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



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



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

### Disclaimer

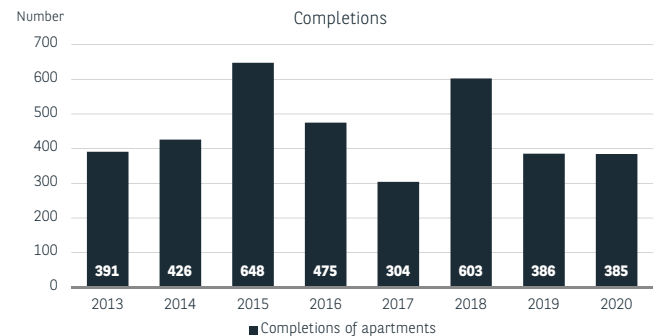
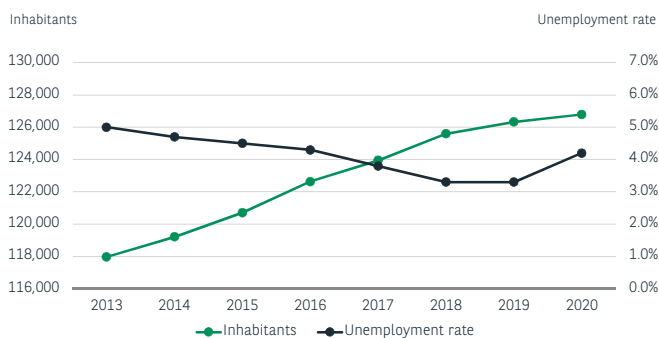
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## Residential Market Ulm, City

### Market data

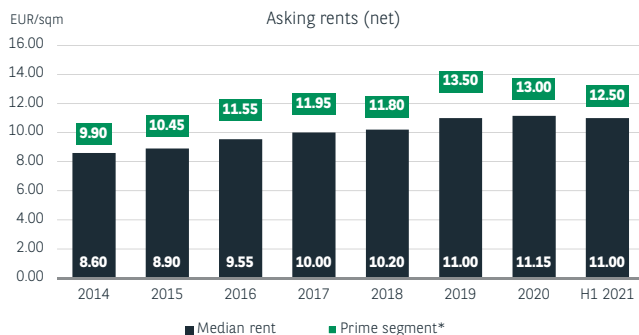
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	117,977	119,218	120,714	122,636	123,953	125,596	126,329	126,790	↗
Households	59,189	59,605	60,068	60,809	60,841	61,409	62,272	62,851	↗
Unemployment rate	5.0%	4.7%	4.5%	4.3%	3.8%	3.3%	3.3%	4.2%	↘
Purchasing power index	105.3	106.0	106.9	107.8	109.8	112.1	111.8	109.4	↗
Housing stock	59,973	60,324	60,755	61,334	61,875	62,160	62,615	63,174	↗
Completions of apartments	391	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)

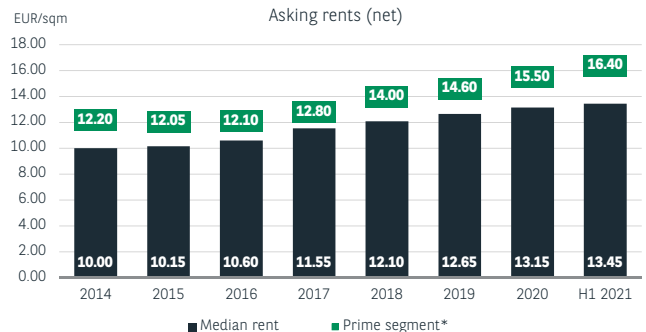
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

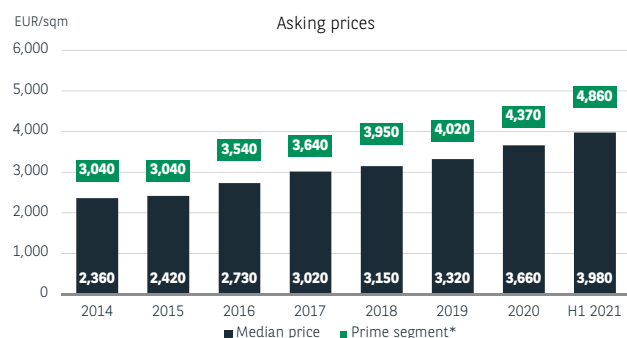
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

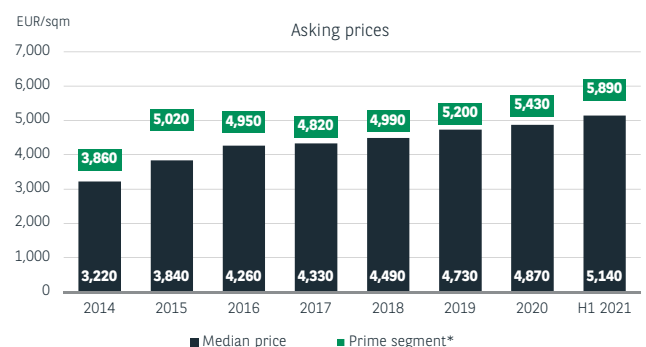
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

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



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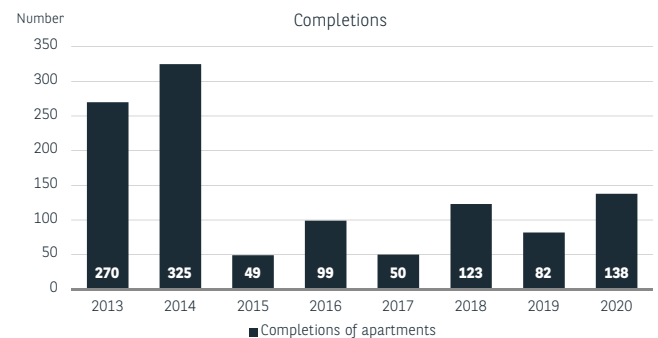
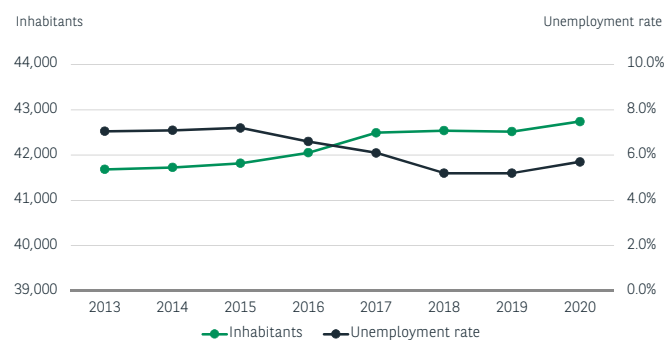
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## Residential Market Weiden i.d.OPf.

### Market data

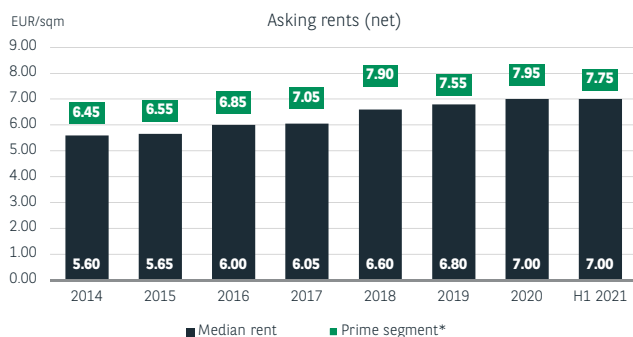
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,684	41,726	41,817	42,055	42,494	42,543	42,520	42,743	→
Households	20,161	20,149	20,713	21,278	21,691	21,894	21,926	22,203	↗
Unemployment rate	7.0%	7.1%	7.2%	6.6%	6.1%	5.2%	5.2%	5.7%	↘
Purchasing power index	100.5	100.0	97.4	95.4	93.6	92.8	92.7	93.0	↘
Housing stock	23,343	23,623	23,962	24,029	24,139	24,192	24,369	24,471	↗
Completions of apartments	270	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)

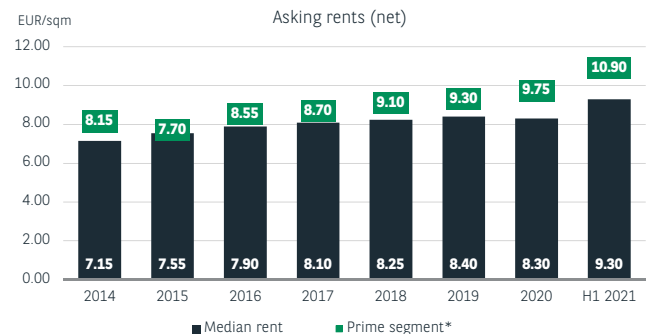
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

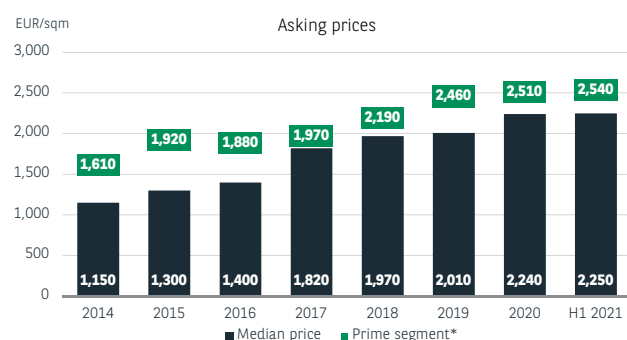
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

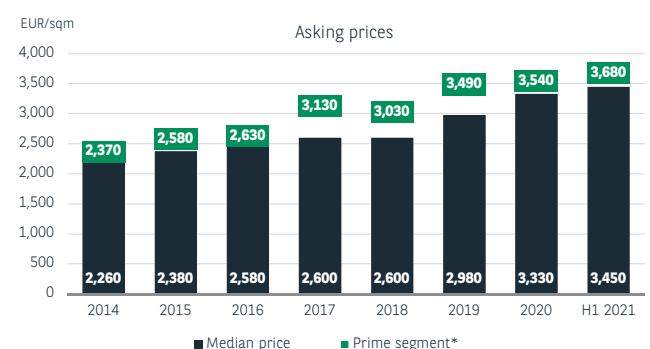
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

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

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



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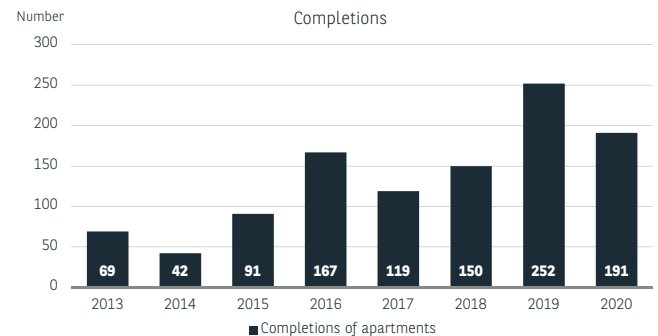
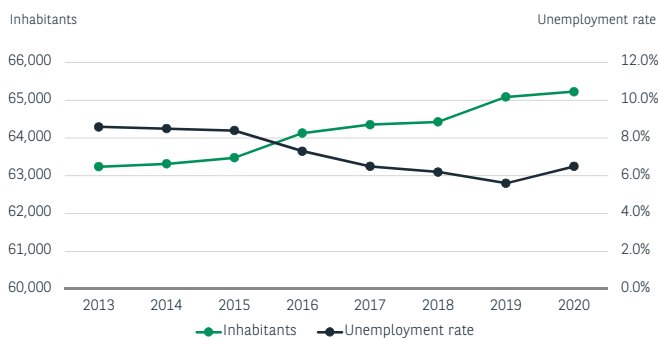




## Residential Market Weimar, City

### Market data

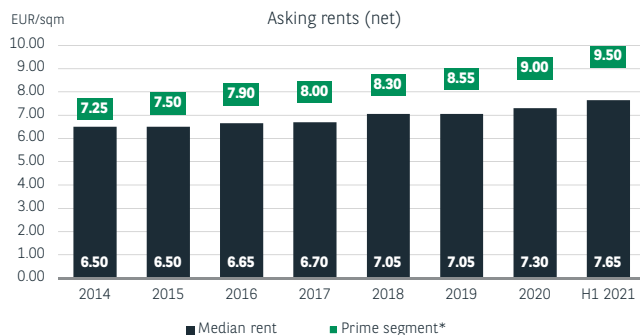
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	63,236	63,315	63,477	64,131	64,355	64,426	65,090	65,228	→
Households	34,213	34,152	34,660	35,305	35,044	34,807	36,104	34,560	↗
Unemployment rate	8.6%	8.5%	8.4%	7.3%	6.5%	6.2%	5.6%	6.5%	↘
Purchasing power index	76.5	78.2	78.1	77.8	79.2	80.9	79.2	83.8	↘
Housing stock	34,550	34,628	34,680	34,803	35,118	35,350	35,542	35,893	→
Completions of apartments	69	42	91	167	119	150	252	191	↗



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

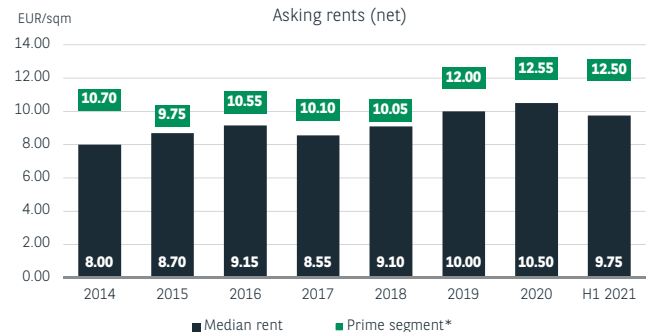
### Monthly asking rents (net)

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



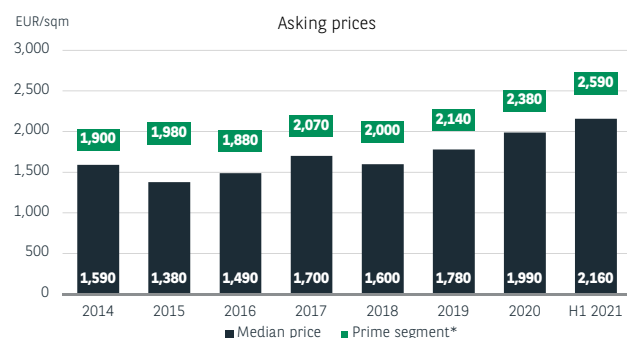
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



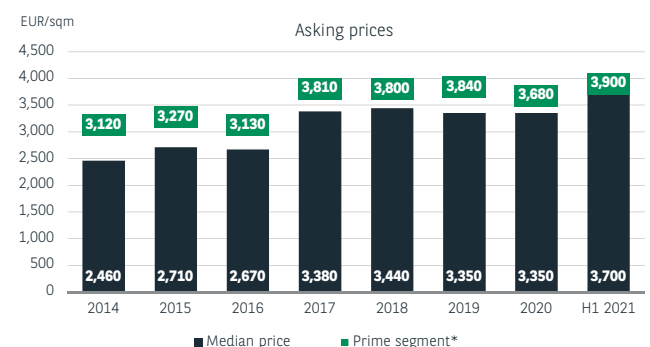
### Asking prices condominiums

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



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



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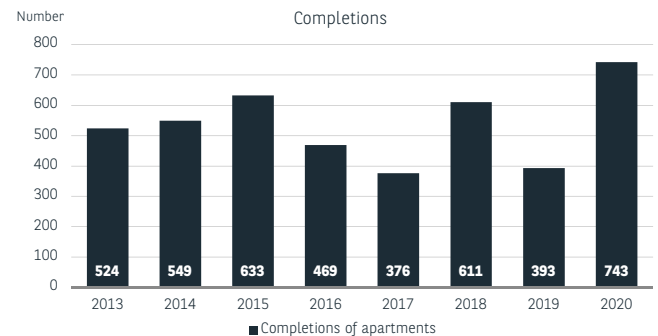
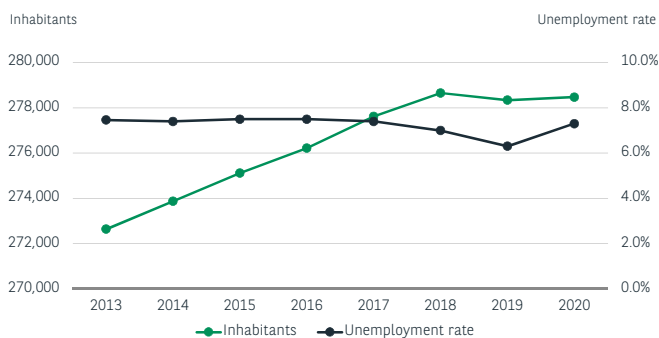
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## Residential Market Wiesbaden, City

### Market data

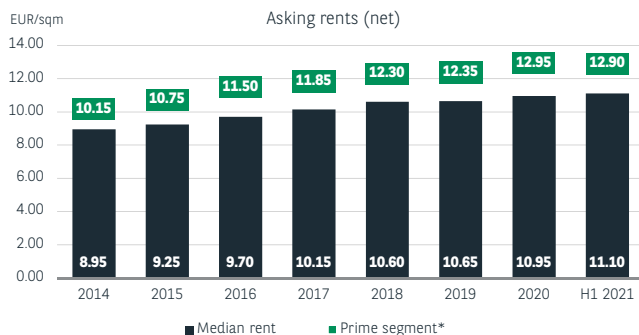
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	272,636	273,871	275,116	276,218	277,619	278,654	278,342	278,474	↗
Households	139,847	139,838	140,861	141,687	141,460	142,922	143,831	143,211	↗
Unemployment rate	7.5%	7.4%	7.5%	7.5%	7.4%	7.0%	6.3%	7.3%	↘
Purchasing power index	108.1	108.2	107.7	107.6	107.7	107.0	106.1	105.4	↗
Housing stock	139,287	139,680	140,163	140,584	141,040	141,347	141,844	142,410	→
Completions of apartments	524	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)

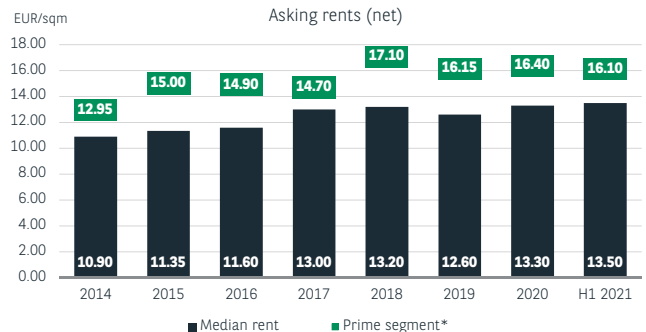
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

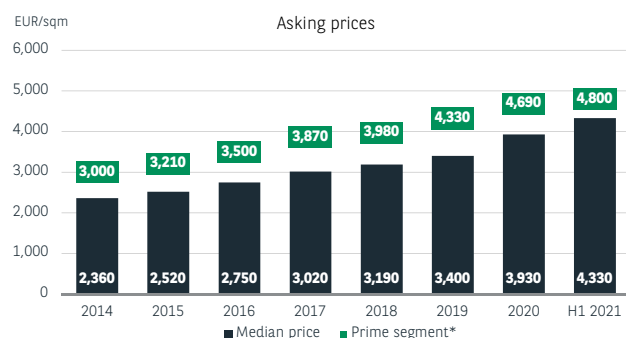
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

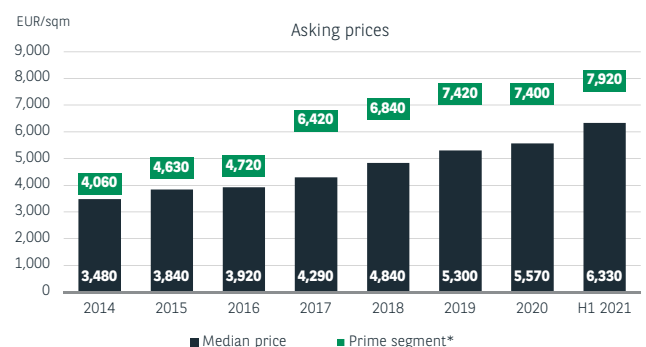
#### Total market (stock without new building, 40-120 sqm)



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



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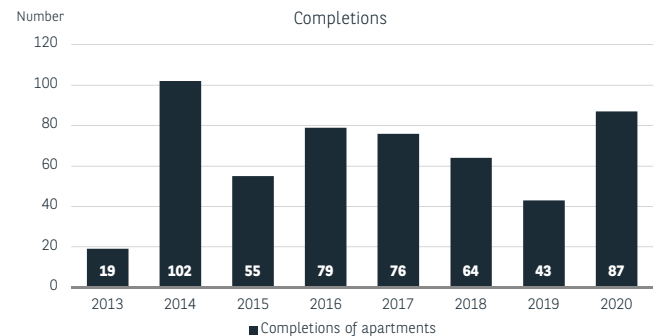
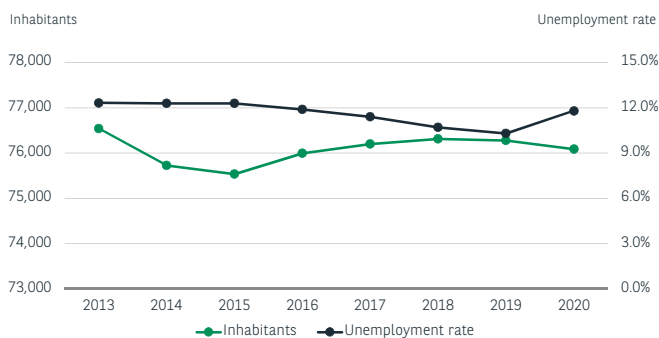
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## Residential Market Wilhelmshaven, City

### Market data

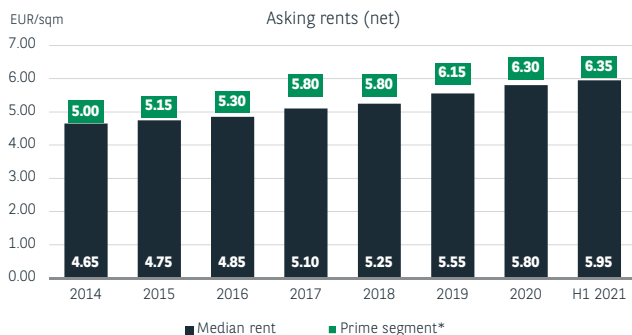
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	76,545	75,728	75,534	75,995	76,201	76,316	76,278	76,089	→
Households	41,978	42,034	41,585	41,988	41,686	42,268	42,478	42,286	→
Unemployment rate	12.3%	12.3%	12.3%	11.9%	11.4%	10.7%	10.3%	11.8%	↘
Purchasing power index	79.4	78.6	79.8	80.0	79.8	78.3	77.9	78.0	→
Housing stock	45,188	45,205	45,330	45,384	45,480	45,551	45,672	45,759	→
Completions of apartments	19	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)

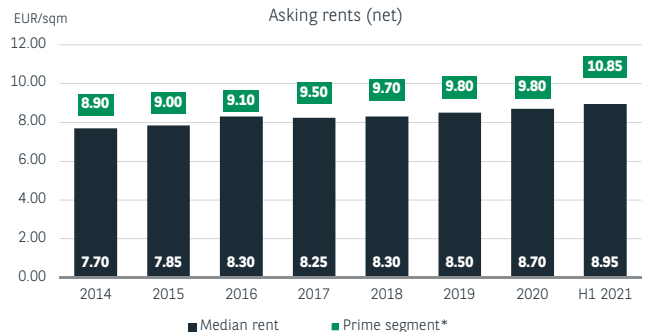
#### Total market (stock without new building, 40-120 sqm)



\*90th percentile of all offers

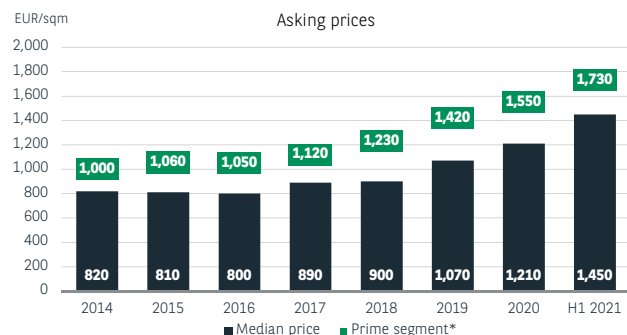
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

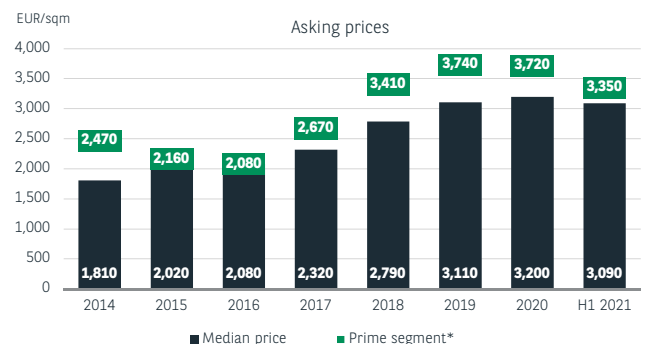
#### Total market (stock without new building, 40-120 sqm)



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



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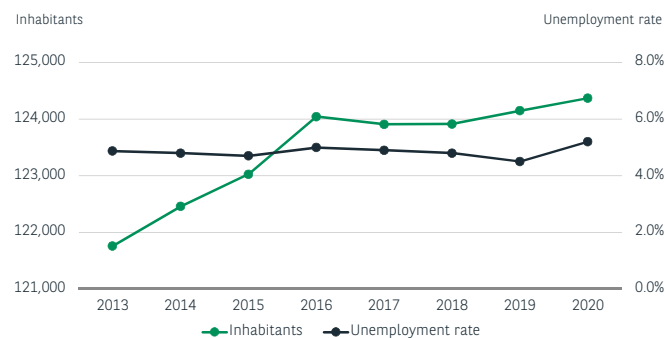
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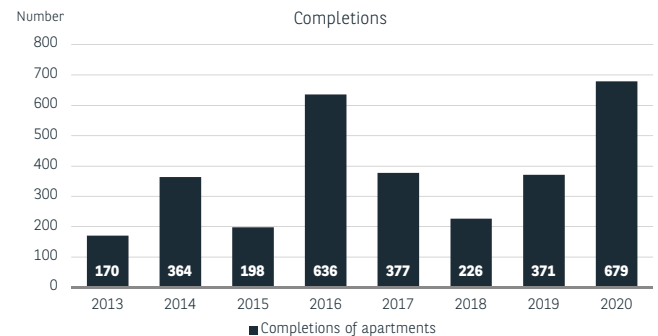
## Residential Market Wolfsburg, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	121,758	122,457	123,027	124,045	123,909	123,914	124,151	124,371	↗
Households	60,646	61,883	62,853	63,907	64,763	65,513	65,680	65,615	↗
Unemployment rate	4.9%	4.8%	4.7%	5.0%	4.9%	4.8%	4.5%	5.2%	↘
Purchasing power index	111.6	108.8	107.2	106.0	107.6	108.2	108.4	107.4	↘
Housing stock	63,875	64,068	64,472	64,691	65,346	65,795	66,015	66,400	↗
Completions of apartments	170	364	198	636	377	226	371	679	↘

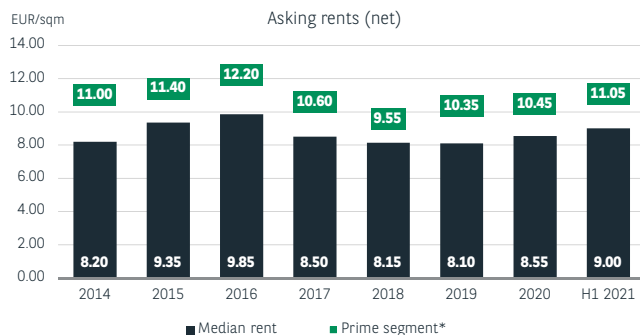


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



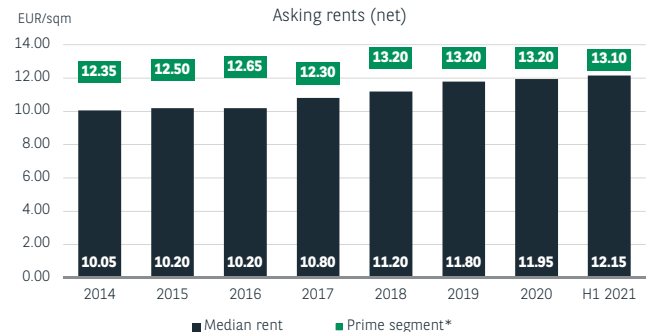
### Monthly asking rents (net)

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



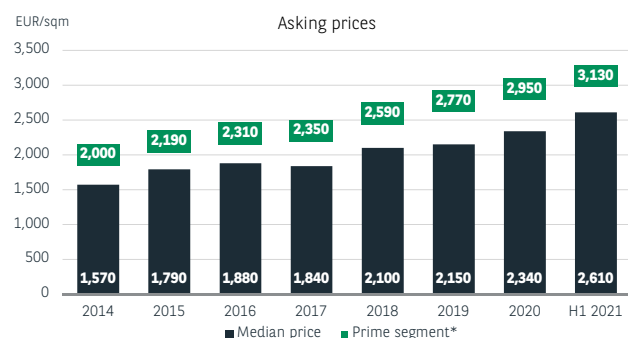
\*90% percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



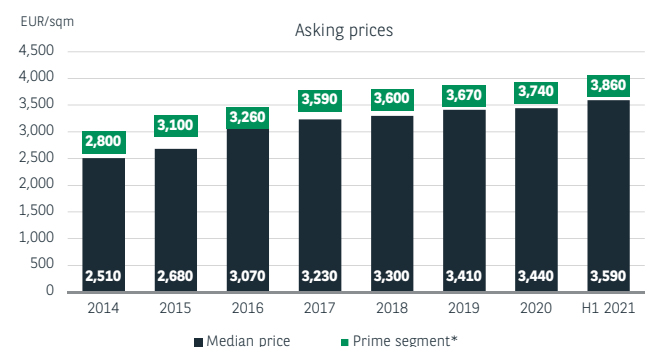
### Asking prices condominiums

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



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



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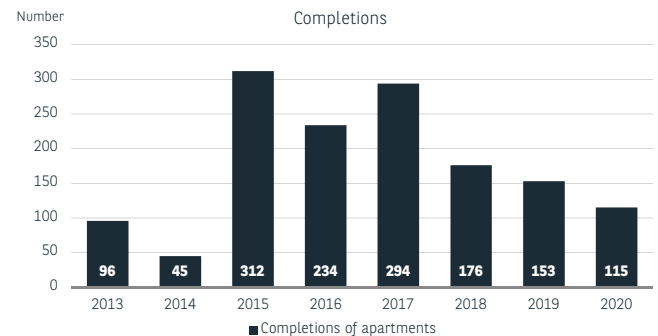
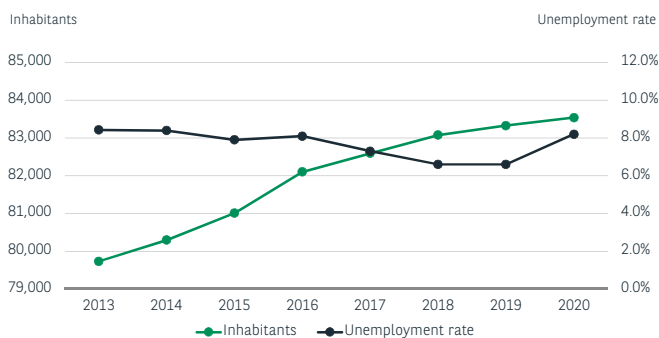




## Residential Market Worms, City

### Market data

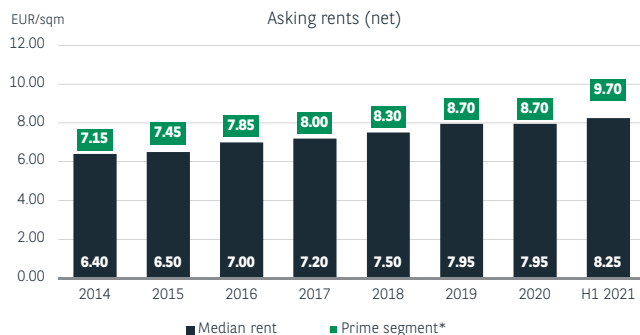
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	79,727	80,296	81,010	82,102	82,595	83,081	83,330	83,542	↗
Households	37,890	37,883	38,683	39,450	39,734	40,596	41,182	41,275	↗
Unemployment rate	8.4%	8.4%	7.9%	8.1%	7.3%	6.6%	6.6%	8.2%	↘
Purchasing power index	101.0	100.1	98.6	98.2	97.3	96.5	95.6	95.0	↘
Housing stock	41,918	42,019	42,094	42,427	42,684	42,984	43,173	43,379	↗
Completions of apartments	96	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

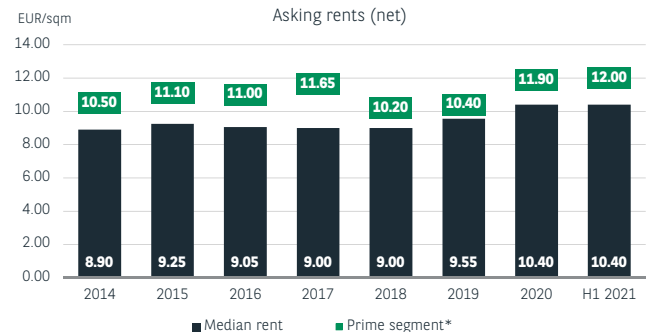
### Monthly asking rents (net)

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



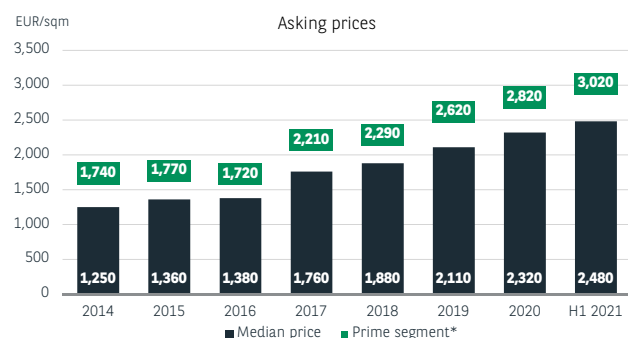
\*90th percentile of all offers  
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



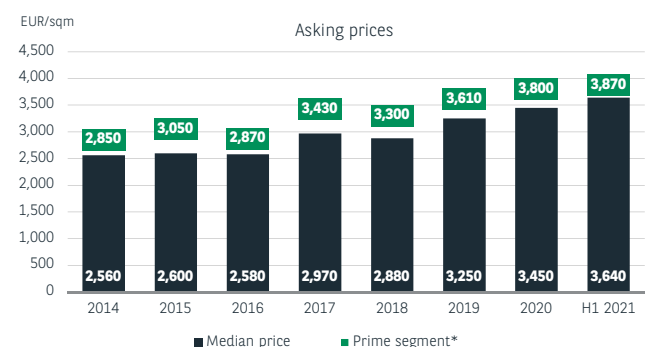
### Asking prices condominiums

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



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

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



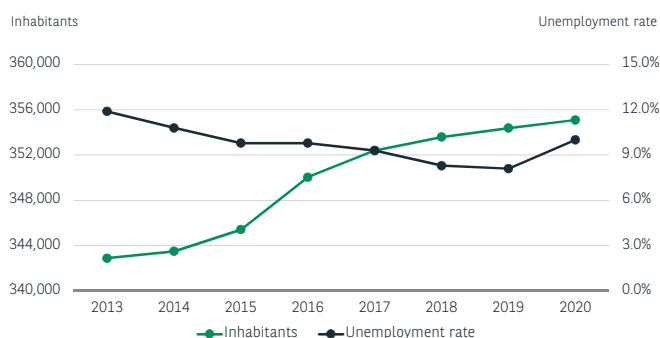
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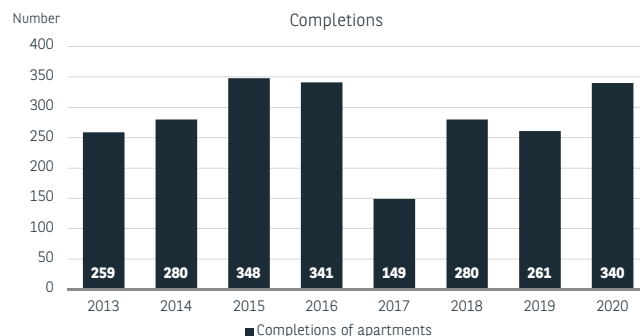
## Residential Market Wuppertal, City

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	342,885	343,488	345,425	350,046	352,390	353,590	354,382	355,100	↗
Households	173,023	174,332	177,431	179,830	177,521	178,040	178,830	178,801	↗
Unemployment rate	11.9%	10.8%	9.8%	9.8%	9.3%	8.3%	8.1%	10.0%	↘
Purchasing power index	94.2	93.5	92.6	92.6	92.9	92.4	91.9	91.8	↘
Housing stock	190,686	190,893	191,246	191,584	191,860	192,077	192,402	192,639	→
Completions of apartments	259	280	348	341	149	280	261	340	↘

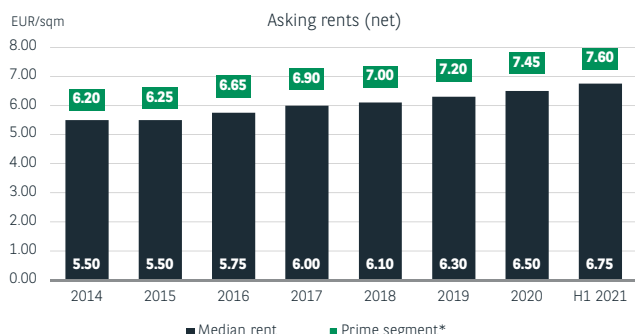


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

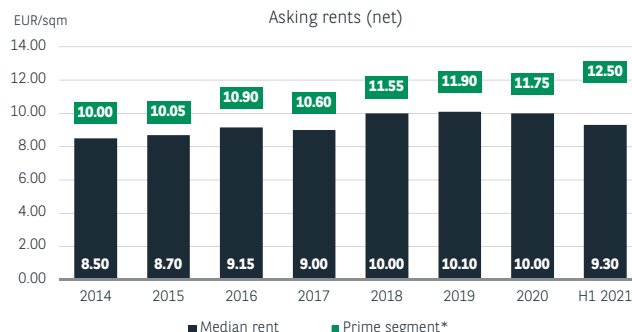
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

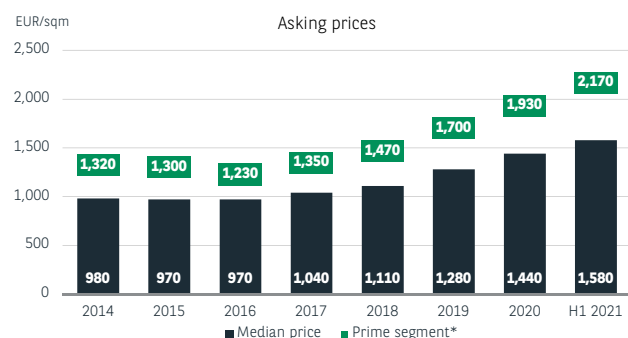
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

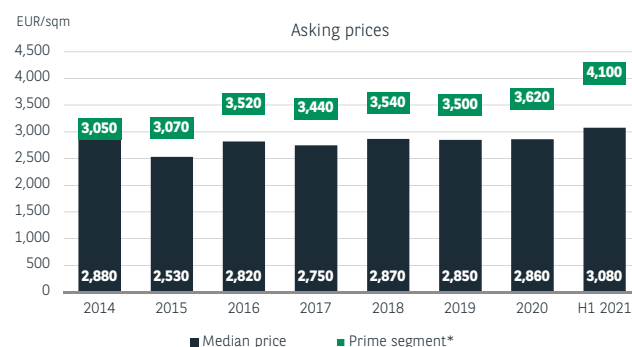
#### Total market (stock without new building, 40-120 sqm)



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

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



#### Disclaimer

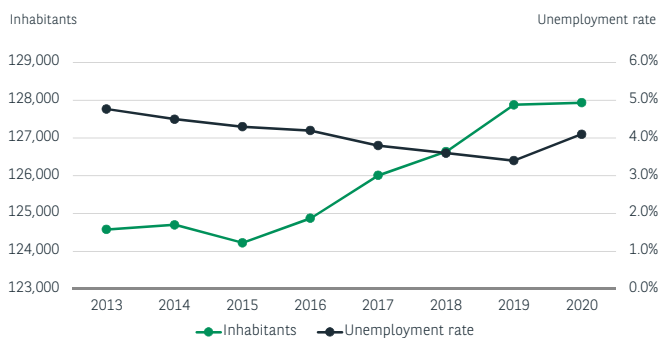
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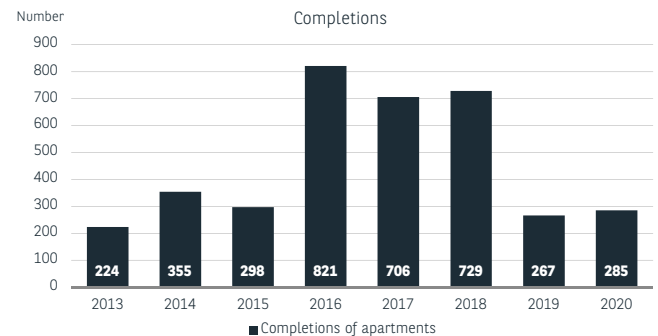
## Residential Market Würzburg

### Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	124,577	124,698	124,219	124,873	126,010	126,635	127,880	127,934	→
Households	73,465	73,542	74,109	75,522	75,520	75,198	74,732	74,755	↗
Unemployment rate	4.8%	4.5%	4.3%	4.2%	3.8%	3.6%	3.4%	4.1%	↘
Purchasing power index	82.3	83.2	83.1	83.0	84.1	85.9	88.0	88.0	↗
Housing stock	74,998	75,239	75,622	75,967	76,813	77,645	78,414	78,803	↗
Completions of apartments	224	355	298	821	706	729	267	285	↗

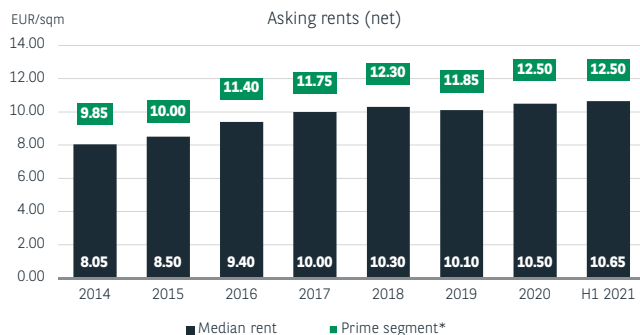


Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH



### Monthly asking rents (net)

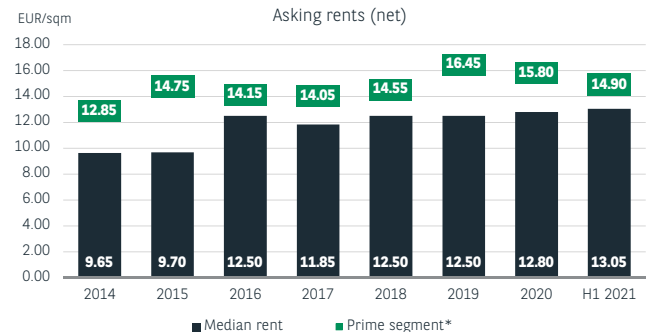
#### Total market (stock without new building, 40-120 sqm)



\*90% percentile of all offers

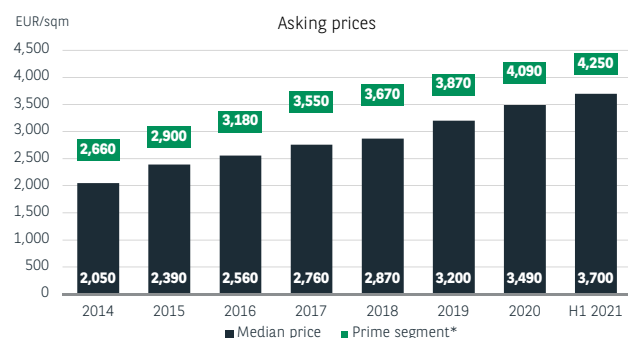
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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



### Asking prices condominiums

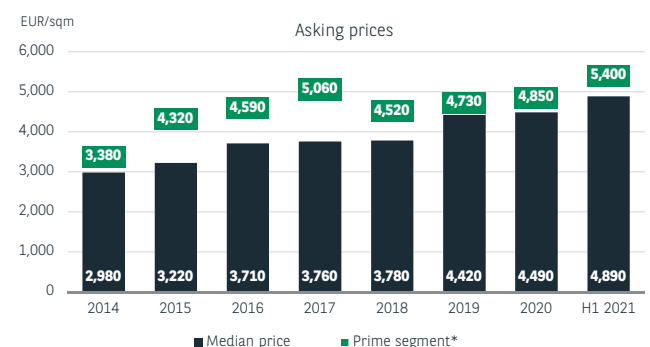
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#### New buildings (max. 1 year old, 40-120 sqm)



### Disclaimer

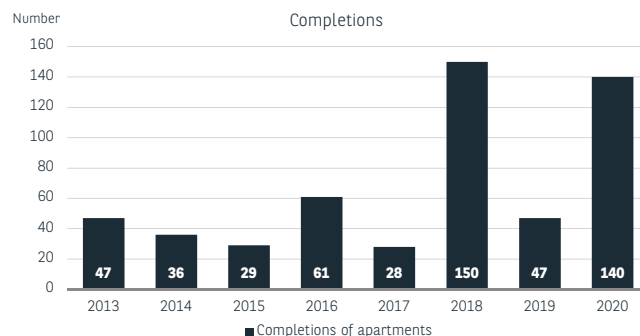
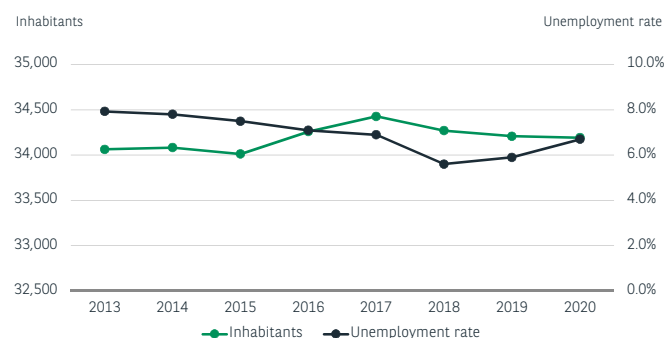
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## Residential Market Zweibrücken, City

### Market data

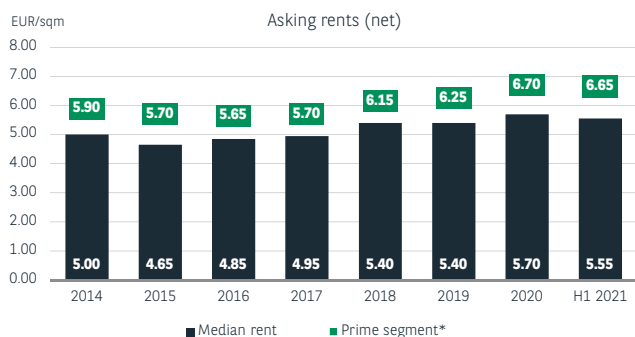
	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	34,064	34,084	34,011	34,260	34,428	34,270	34,209	34,193	→
Households	16,557	16,504	16,602	16,697	16,845	16,755	16,726	16,549	↗
Unemployment rate	7.9%	7.8%	7.5%	7.1%	6.9%	5.6%	5.9%	6.7%	↘
Purchasing power index	96.5	95.7	94.6	94.8	93.0	91.6	91.5	92.7	↘
Housing stock	18,201	18,251	18,288	18,322	18,387	18,419	18,583	18,632	→
Completions of apartments	47	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)

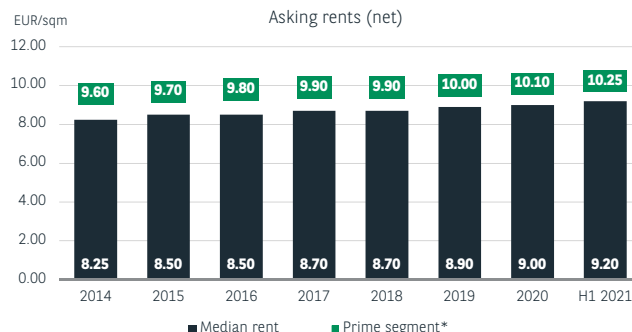
#### Total market (stock without new building, 40-120 sqm)



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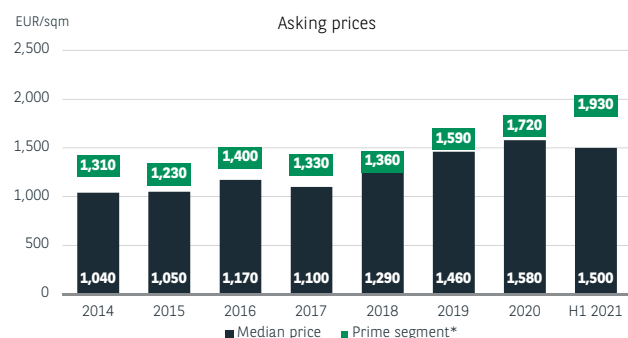
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#### New buildings (max. 1 year old, 40-120 sqm)



### Asking prices condominiums

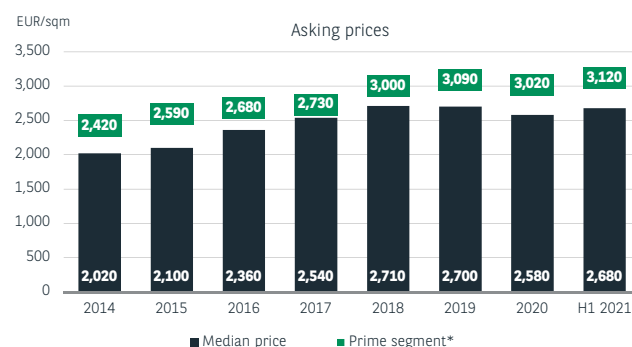
#### Total market (stock without new building, 40-120 sqm)



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



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