

REVIEW RETAIL INVESTMENT MARKET

GERMANY Q4 2025

RESEARCH & INSIGHTS



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REAL ESTATE**

Real Estate for a changing world



Q4 2025

RETAIL INVESTMENT MARKET

- TOTAL VOLUME SLIGHTLY ABOVE PREVIOUS YEAR'S LEVEL
- SIGNA SALES DECISIVE FACTOR FOR GOOD VOLUME IN Q4

KEY FIGURES

6,507

Investment volume (€m)

△ +2.6% y/y

30.1

Portfolio share (in %)

△ +11.4pts y/y

26.0

Ø Deal size (in €m)

△ +3.8% y/y

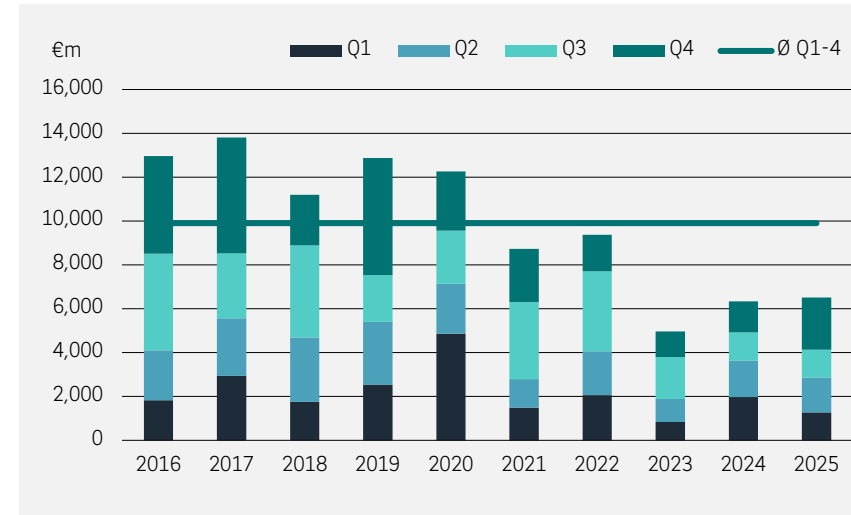
MARKET OVERVIEW

At the end of the year, the retail investment market can look back on a solid 2025 as a whole: With a transaction volume of around €6.5 billion, the current result is at a comparable level to the previous year (+3% compared to 2024). The final quarter made a decisive contribution to this, at almost €2.4 billion marking the best quarterly result since Q3 2022 (around €3.6 billion). This was once again mainly due to sales-driving special effects: With the Oberpollinger and the Corbinian in Munich and the Karstadt on Berlin's Kurfürstendamm, three large-volume Signa properties in the three-digit million segment changed hands between October and the end of December. Apart of these major deals, investments of between €25 million and €50 million are noteworthy. They were particularly in the focus of demand due to their attractive risk-return profiles, and here with view to smaller shopping centres and retail parks, but also in the high-street sector (around €1.2 billion and +83% compared to 2024).

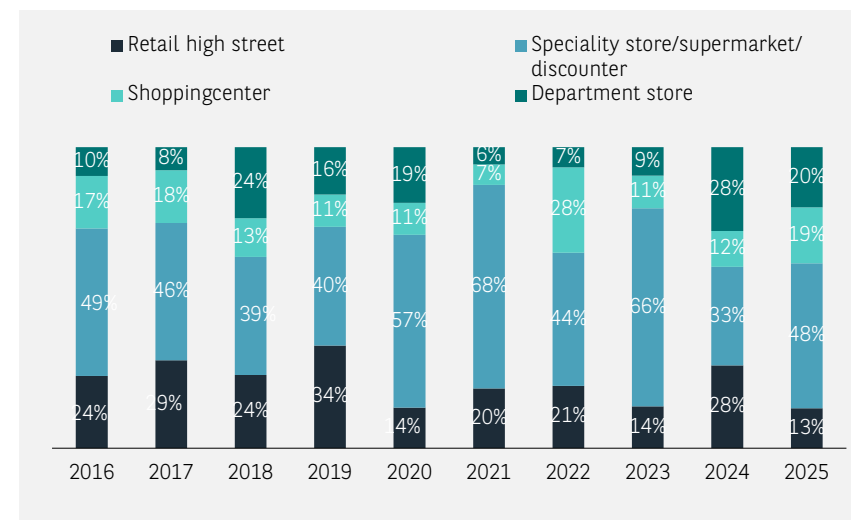
The complexity of the market at the moment is also underlined by the fact that all types of properties benefit from sales in the three-digit million range. Despite all this, the retail warehouse sector clearly confirms its top position (a good 48%) thanks to the takeover of the Porta Group from XXXLutz as well as larger food and retail park portfolios, among other things. In the case of department stores (almost 20%), the former Signa properties are particularly important, in the case of shopping centres, in addition to the designer outlets Neumünster and Wustermark, the Gropius Passagen in Berlin are among the drivers. In the high street segment (around 13%), two major luxury high street properties in Düsseldorf are primarily to be mentioned.



Development of retail investment volume



Retail investments by type of property





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RETAIL INVESTMENT MARKET

- A-CITIES: DEPARTMENT STORE DEALS CONTRIBUTE 52% TO VOLUME
- LOCATION COMPARISON: MUNICH AHEAD OF BERLIN, DÜSSELDORF AND HAMBURG

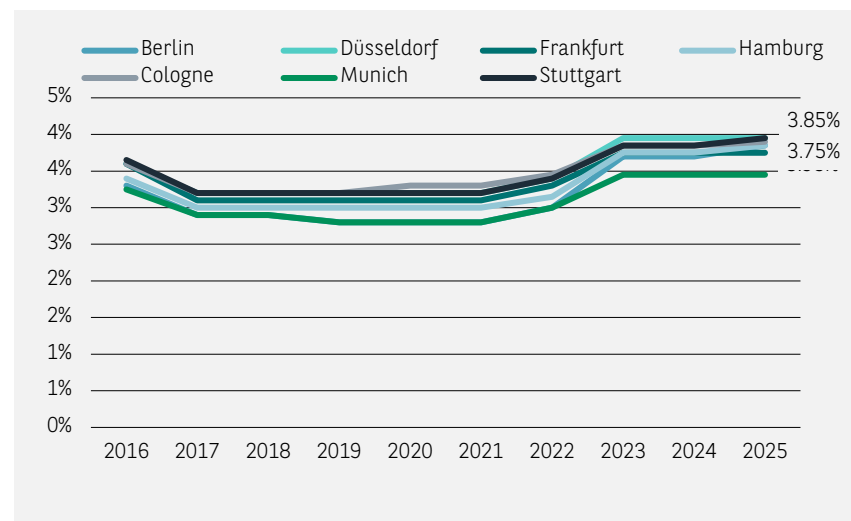
INVESTMENT MARKET STRUCTURE

The dynamic transaction activity in the fourth quarter also had a decisive impact on the investment volume of the top markets: a good €1.1 billion or around 60% of the total investment volume of the A-locations (just under €2 billion) was crossed the finish line at the end of the year.

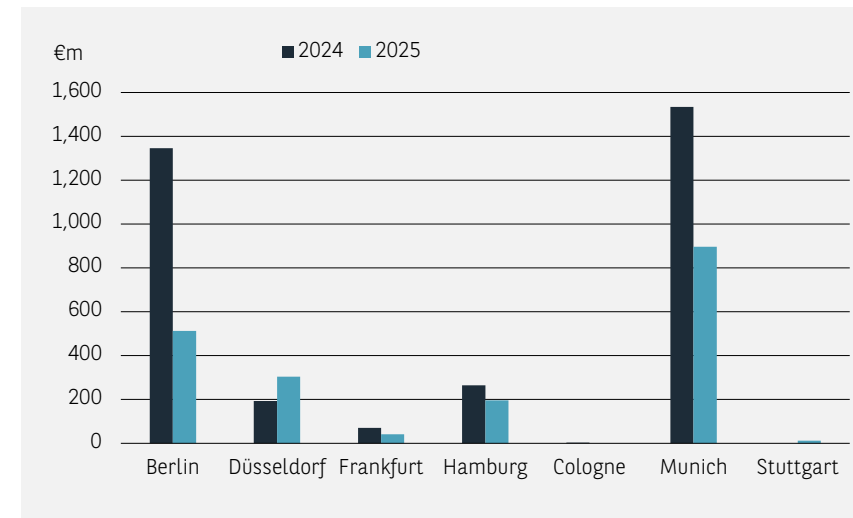
However, only four of the seven major investment markets with larger volumes – Munich (€896 million), Berlin (€512 million), Düsseldorf (€304 million) and Hamburg (€195 million) – participated in this. Frankfurt, Stuttgart and Cologne, on the other hand, were only able to report very small-scale investments and their results remained well below the €50 million mark.

Overall, it can therefore be said that apart from the large-volume Signa properties, only a few three-digit million deals can still be observed in the top markets and the still high prices in high street locations are difficult to maintain. Accordingly, net prime yields have risen slightly in some cities in a 12-month comparison. In the city ranking, Munich (3.45%) continues to be ahead of Frankfurt (3.75%), followed by Berlin (3.85%) and Hamburg (3.85%) as well as Cologne (3.90%), Düsseldorf (3.95%) and Stuttgart (3.95%). In the other asset types, retail parks currently account for 4.65%, individual supermarkets/discounters are at 4.90%, while 5.80% can be achieved for top assets in DIY stores and shopping centres.

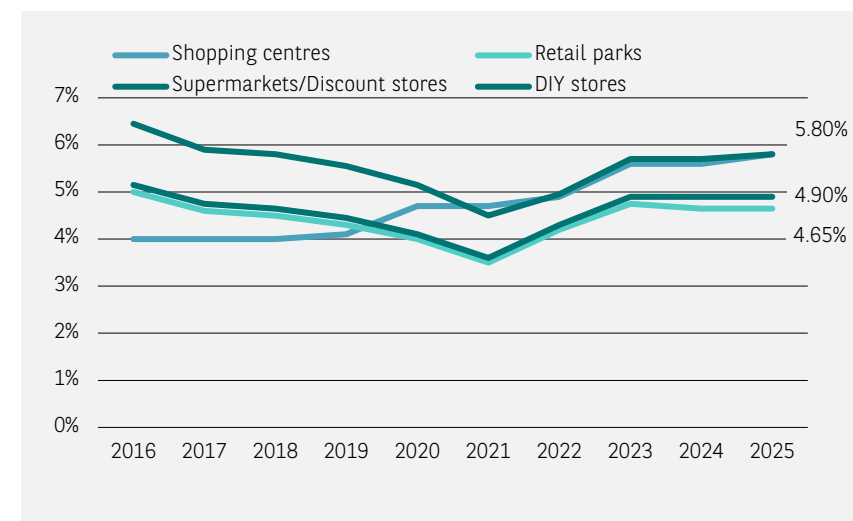
Retail high street net prime yields in A-locations



Retail investments in A-locations



Retail net prime yields by type of property





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RETAIL INVESTMENT MARKET

RETAIL INVESTMENTS SLIGHTLY AHEAD OF OFFICE AND LOGISTICS INVESTMENTS IN 2025

ECONOMIC INDICATORS

+0.1

GDP Forecast 2025
(in %)

2.7

10ys bond yield
Ø Q4 2025 (in %)

△ +1bps q/q

87.6

ifo business climate index
(12 2025)

▽ -0.4pts m/m

Source: ifo econmic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

At the end of 2025, the retail investment market was able to draw attention to itself once again and make the best final spurt in the asset class comparison. On the one hand, with the Porta takeover and the sales of the former Signa properties, two decisive special effects play a role in the overall result. On the other hand, however, the comparatively high number of registered retail investments also underlines that the investment activity is broadly based and is not limited to the major sales drivers.

For 2026, it can be assumed that the focus of demand for property types will remain particularly on retail park and food investments as well as portfolios in this segment. In addition to the assets in the food retail sector, which have been popular for many years, non-food properties and portfolios have also gradually positioned themselves very successfully in the specialist retail segment. Furthermore, especially in the second half of the year, it has become apparent that the price expectations in the shopping center segment are now closer together again on the buyer and seller side, opening up attractive entry opportunities for investors.

High-street investments in highly frequented consumer or established luxury locations in good macro locations also remain sought-after but also price-sensitive assets. Against this backdrop, it remains to be seen in which direction prime yields will develop in 2026. However, sideways movements are most likely at the beginning of the year.



Investment market data

	2024	2025	CHANGE
Total (€m)	6,343	6,507	+2.6%
Portfolio share	18.8%	30.1%	+11.4%pts
Share above €100 million	52.7%	48.6%	-4.1%pts
Share of A-cities	53.8%	30.1%	-23.6%pts
Share of foreign investors	37.2%	45.9%	+8.7%pts

NET PRIME YIELDS	2024	2025	CHANGE
Berlin	3.70%	3.85%	+15bps
Düsseldorf	3.95%	3.95%	+0bps
Frankfurt	3.75%	3.75%	+0bps
Hamburg	3.75%	3.85%	+10bps
Cologne	3.85%	3.90%	+5bps
Munich	3.45%	3.45%	+0bps
Stuttgart	3.85%	3.95%	+10bps



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