

REVIEW INVESTMENT MARKET

LEIPZIG Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q1 2026

INVESTMENT MARKET LEIPZIG

- AT €209 MILLION, STRONGEST START TO THE YEAR SINCE 2021
- FULL-YEAR RESULT FOR 2025 ALREADY EXCEEDED

KEY FIGURES

209 △ +529.4% y/y
Investment volume (€m)

8.2 △ +8.2%pts y/y
Portfolio share (in %)

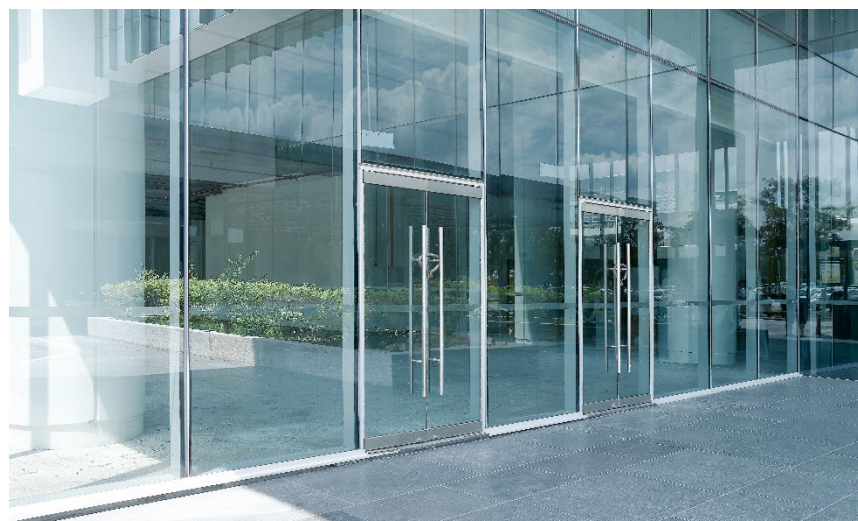
41.9 △ +403.5% y/y
Ø Deal size (in €m)

MARKET OVERVIEW

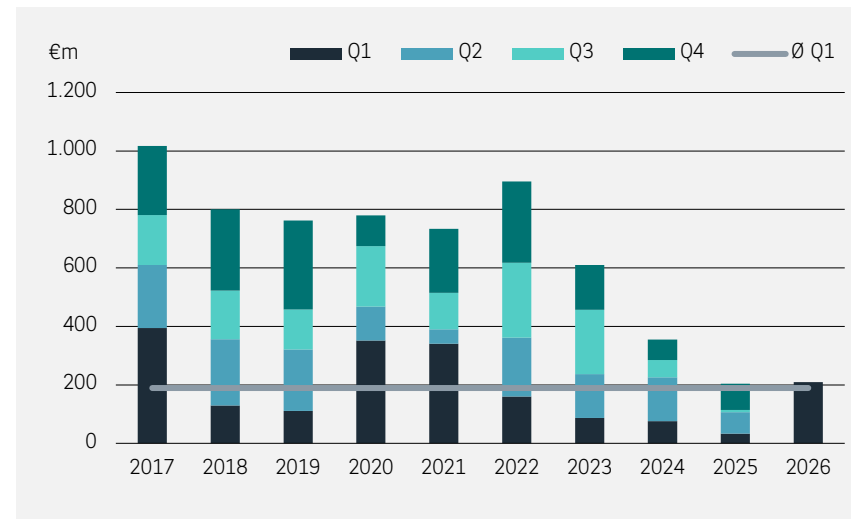
The Leipzig investment market can boast a strong quarterly result at the start of 2026. The investment volume in the first three months of the year amounted to €209 million. This means that the full-year result for 2025 (€204 million) was already exceeded at the end of March and the average of the past ten first quarters of the year was exceeded by 11%. The latest result is the best since 2021 and the fourth highest in the past decade.

In contrast to the previous year, another transaction in the three-digit million range has now been registered. Successfully supported by BNPPRE, Unibail-Rodamco-Westfield (URW) has sold 89.9% of the Höfe am Brühl shopping centre to the Czech investor Investika Real Estate Fund. In addition, the closing momentum in the small and medium-sized segment increased slightly.

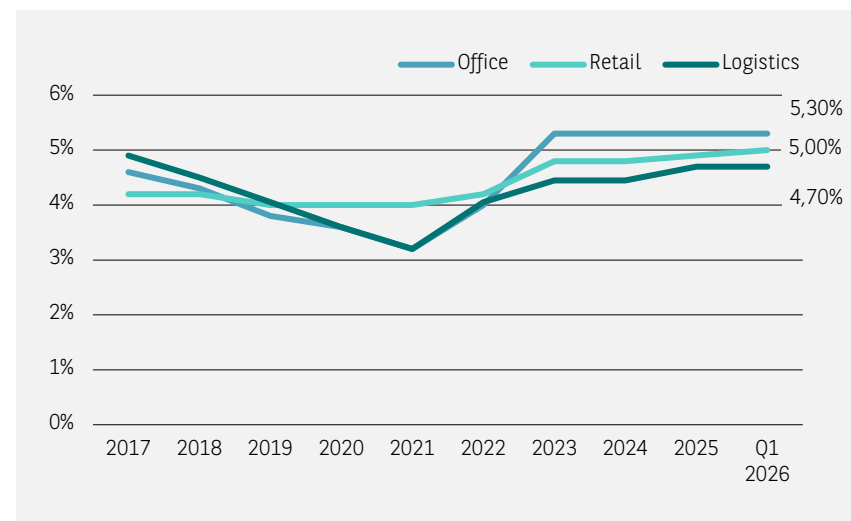
The framework conditions for Leipzig's investment market remain challenging. As in the other major German investment locations, the weak economic development and geopolitical uncertainties are having a dampening effect on the market overall. As a result, net prime yields have risen slightly in some places over the past 12 months. Commercial buildings are up 20 basis points to 5.00% and logistics properties are up 25 basis points to 4.70%. For premium office properties, it remains unchanged at 5.30%.



Development of investment volume



Net prime yields by type of property





- RETAIL TRANSACTIONS DOMINATE THE MARKET IN Q1
- MORE INVESTMENT ACTIVITY IN THE MEDIUM AND LARGE SEGMENT

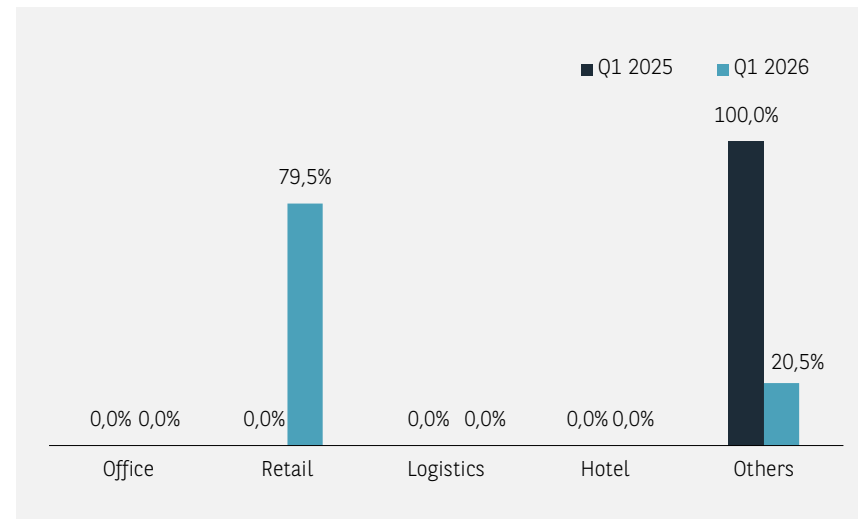
INVESTMENT MARKET STRUCTURE

At the beginning of the year, retail transactions dominated the Leipzig investment market, which was mainly due to the acquisition of the majority stake in the Höfe am Brühl shopping centre, with investments also being made in the retail warehousing segment. The retail market share is a high 79.5%. A further 20.5% is accounted for by the "Others" collective category, which includes development sites and nursing homes. To date, no deals have been reported for the office, logistics and hotel asset classes, although various transactions, including larger ones, are also being initiated or negotiated in these segments.

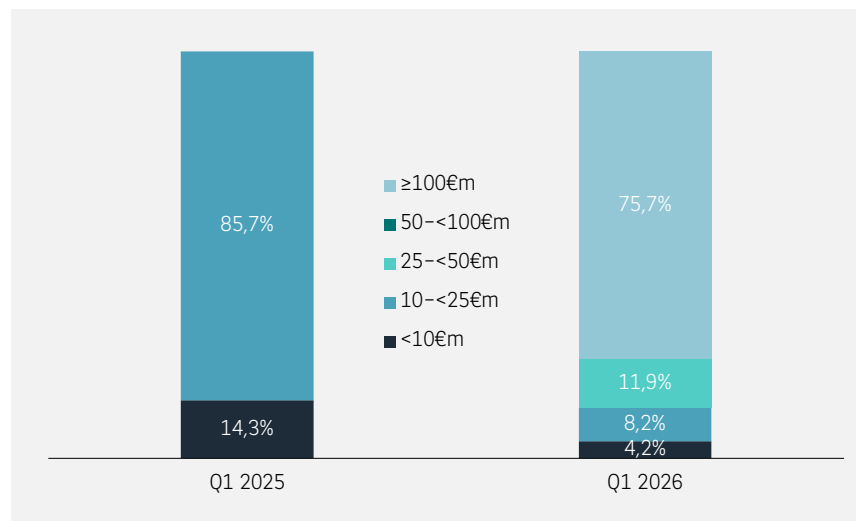
Due to the Höfe am Brühl, the City Centre's market share is a high 76%. The other deals were made in the Periphery, bringing their market share to 24%. In the coming months, this distribution is likely to shift significantly, as investors are currently also offering very attractive investment opportunities in the Centre Fringe and in Subcentre locations – across all asset classes.

The more homogeneous distribution of the investment volume across the various size classes in a year-on-year comparison is encouraging. In addition to the major transaction in the three-digit million range, transactions of between €25 million and €50 million and between €10 million and €25 million have now also been concluded. Their market share currently amounts to a good 20%.

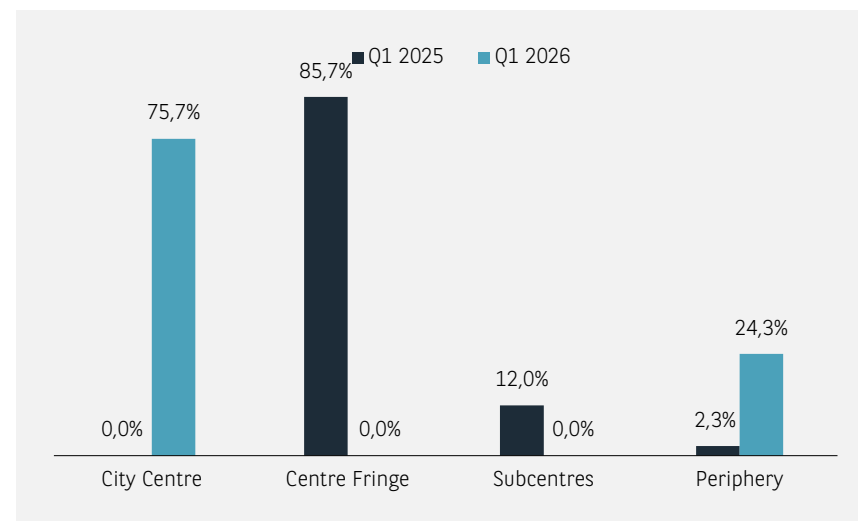
Investments by type of property



Investments by € category



Investments by location





- MARKET RECOVERY LIKELY TO CONTINUE
- STRONGER INVESTMENT ACTIVITY EXPECTED IN THE COURSE OF THE YEAR

ECONOMIC INDICATORS

+0.6

GDP Forecast 2026
(in %)

2.86

10ys bond yield
Q1 2026 (in %)

86.4

ifo business climate index
(3/2026)

△ +15bps q/q

▽ -2.0pts m/m

Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

Leipzig's investment market has made a busier start to 2026, benefiting in particular from the majority stake in the Höfe am Brühl shopping centre – the first transaction in the three-digit million range since 2024. At the same time, the increase in the number of transactions in the small and medium-sized segment at the beginning of the year underlines the attractiveness of Leipzig's investment market.

Investor interest in investment opportunities in Leipzig has increased noticeably in recent months and should materialise in further deals in the course of the year. The pipeline of marketable products is well filled in all asset classes, and a large number of marketing and concrete negotiation processes can currently be registered in the market.

However, Leipzig's investment market is also under the impression of the armed conflicts in the Middle East. Their potential effects on energy supply, inflation, interest rates and financing conditions bring uncertainty and move investors nationwide. Against this background, a slowdown in the pace of transaction processes can hardly be ruled out in the short term. However, with increasing predictability on the buyer side, the market recovery in the Leipzig market should continue. An investment volume that is slowly returning to the €400 million mark is realistic.



Investment market data

	Q1 2025	Q1 2026	CHANGE
Total (€m)	33	209	+529.4%
Portfolio share	0.0%	8.2%	+8.2%pts
Share above €50 million	0.0%	75.7%	+75.7%pts
Office share	0.0%	0.0%	+0.0%pts
Share of city locations	0.0%	75.7%	+75.7%pts
Share of foreign investors	0.0%	87.7%	+87.7%pts

NET PRIME YIELDS	Q1 2025	Q1 2026	CHANGE
Office	5.30%	5.30%	+0bps
Retail	4.80%	5.00%	+20bps
Logistics	4.45%	4.70%	+25bps



Q1 2026

INVESTMENT MARKET
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