TOP RETAIL MARKETS

GERMANY

H1 2026

BNP PARIBAS REAL ESTATE

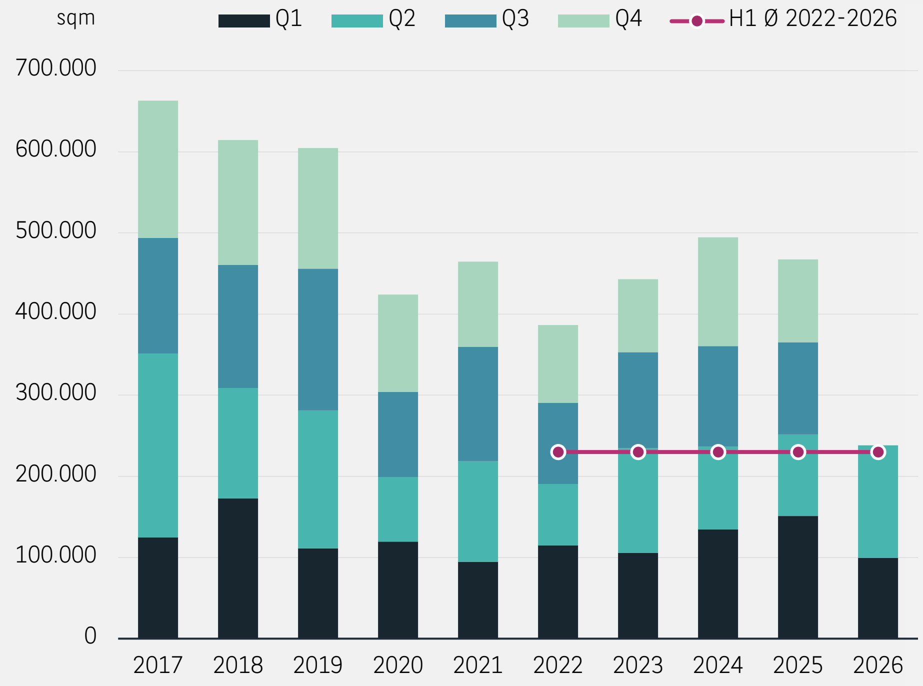
REAL ESTATE FOR A CHANGING WORLD

RETAIL MARKET GERMANY

CLICK FOR DASHBOARD

CLICK FOR PRESS RELEASE

KEY FACTS H1 2026



238,000 sqm
take-up H1 2026

230,000 sqm
Ø 5 years H1

83,000 sqm
A-Cities H1 2026

72,000 sqm
A-Cities Ø 5 years H1

BNP PARIBAS REAL ESTATE

CITIES AT A GLANCE

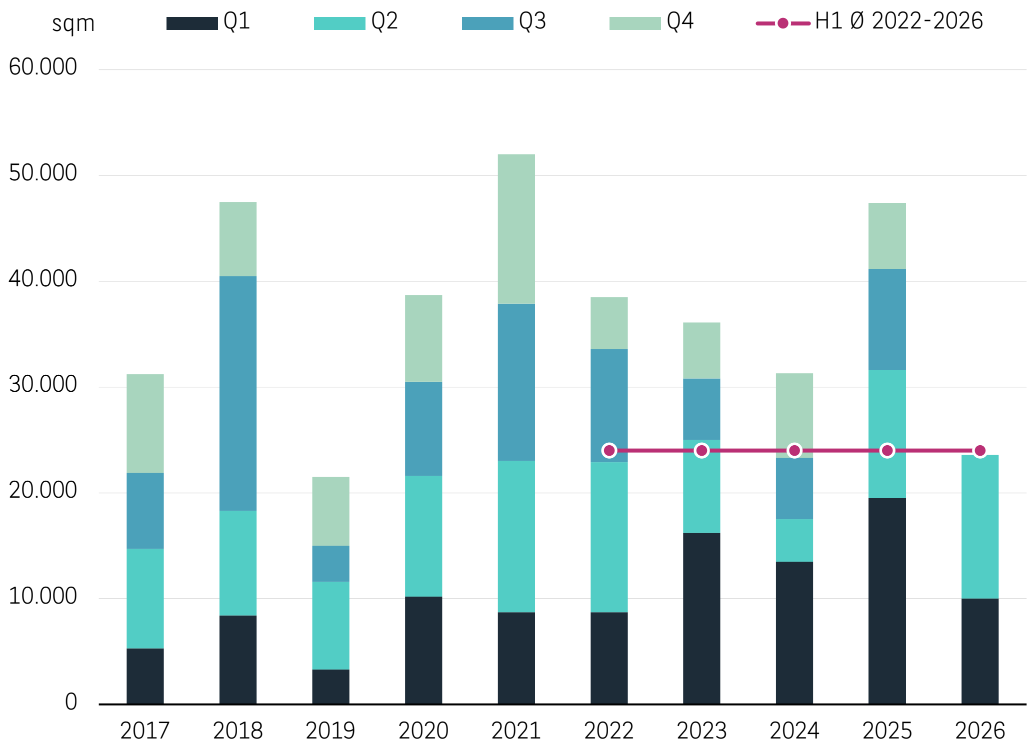
- BERLIN
- DUESSELDORF
- FRANKFURT
- HAMBURG
- COLOGNE
- MUNICH
- STUTTGART

RETAIL MARKET

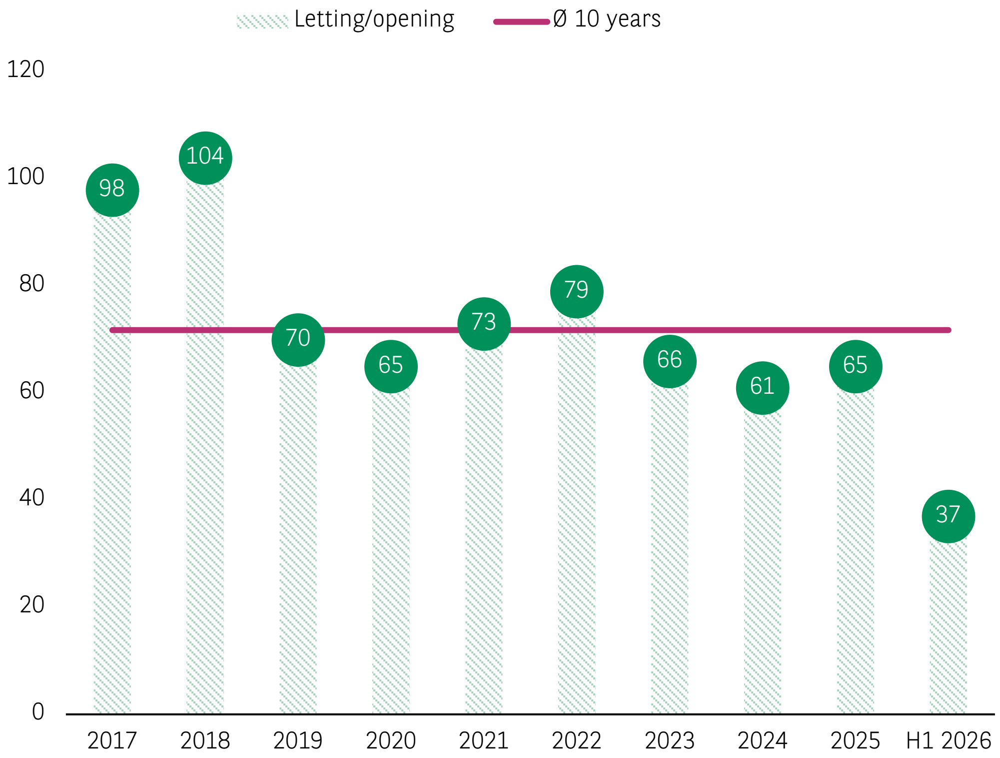
BERLIN

Take-up H1 2026: 24,000 sqm | H1 2025: 32,000 sqm | Ø 5 years 24,000 sqm

Retail take-up in city locations



Number of lettings/openings per year

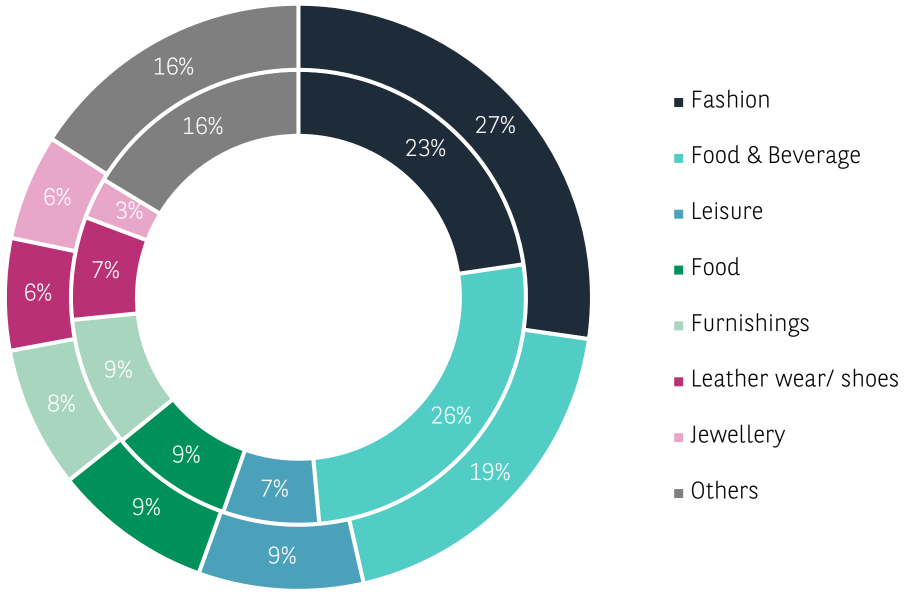


BNP PARIBAS REAL ESTATE

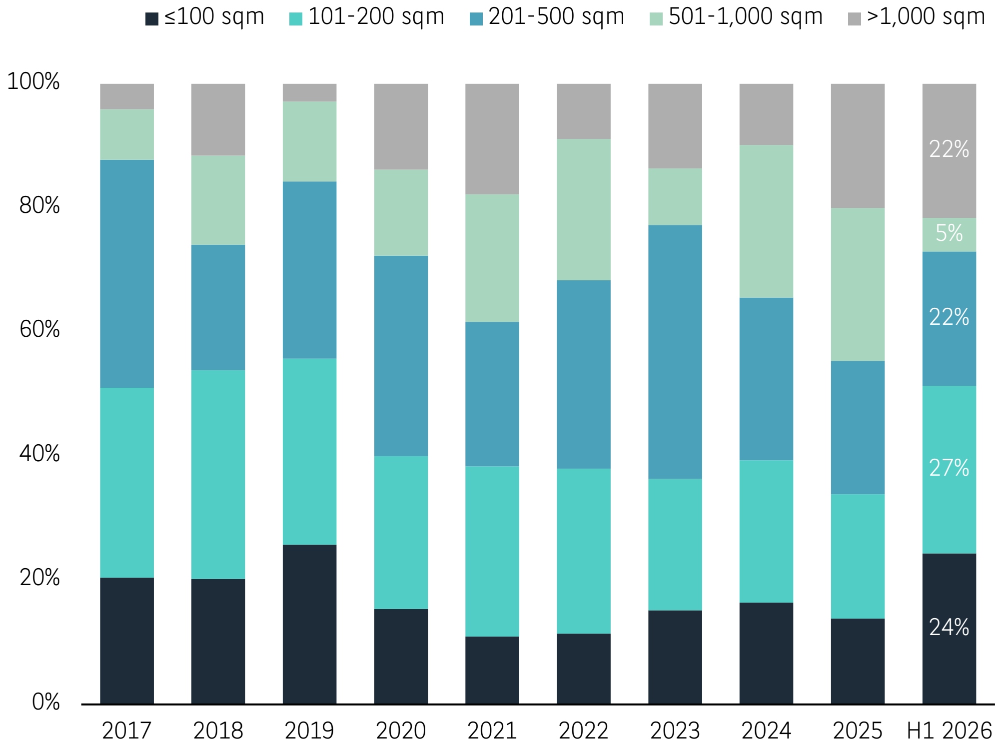
Top sectors last years: Fashion: 27% , Food & Beverage: 19% , Leisure: 9%

Store openings by sector

in %
outer circle = 2022-H1 2026
inner circle = 2017-2021

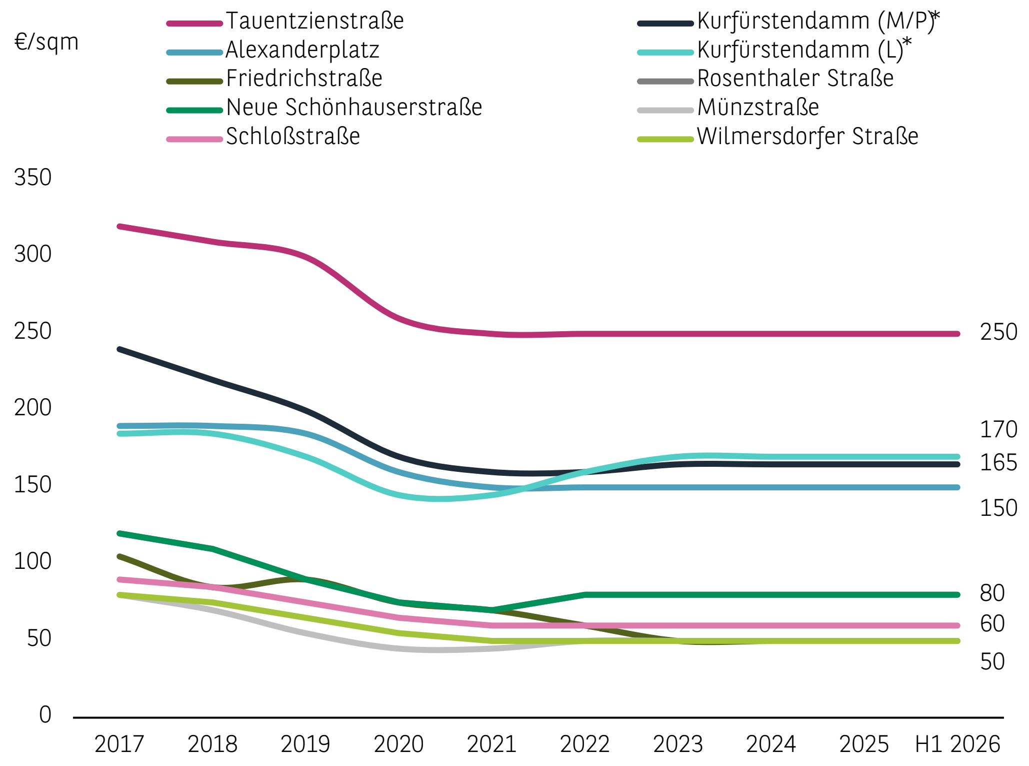


Store openings by size classes

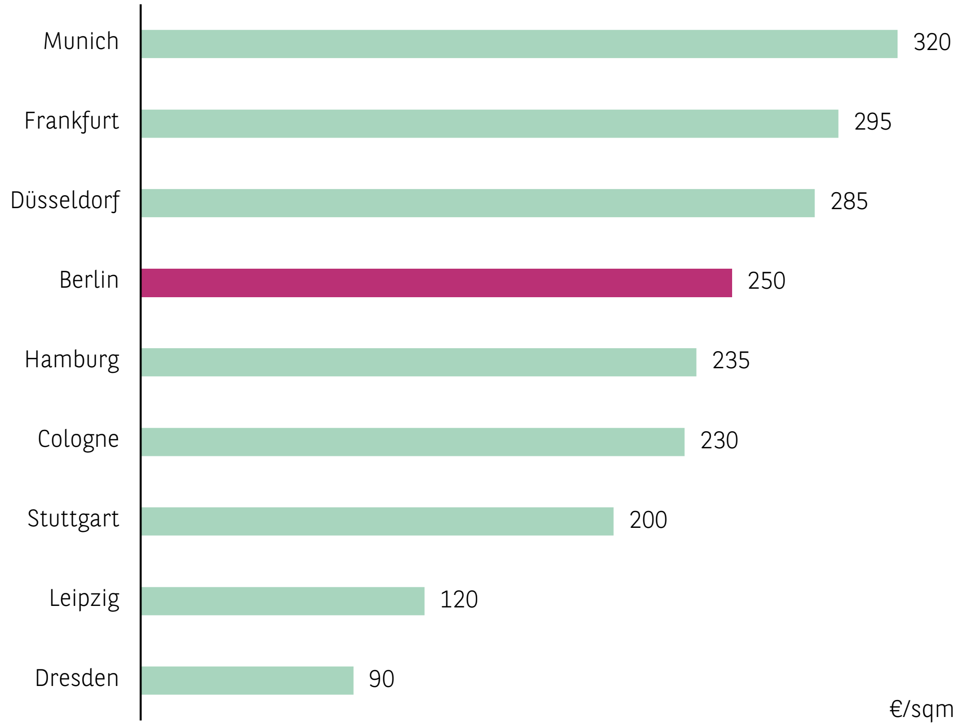


Tauentzienstraße: Prime rent currently at 250 €/sqm

Development of prime rents by location



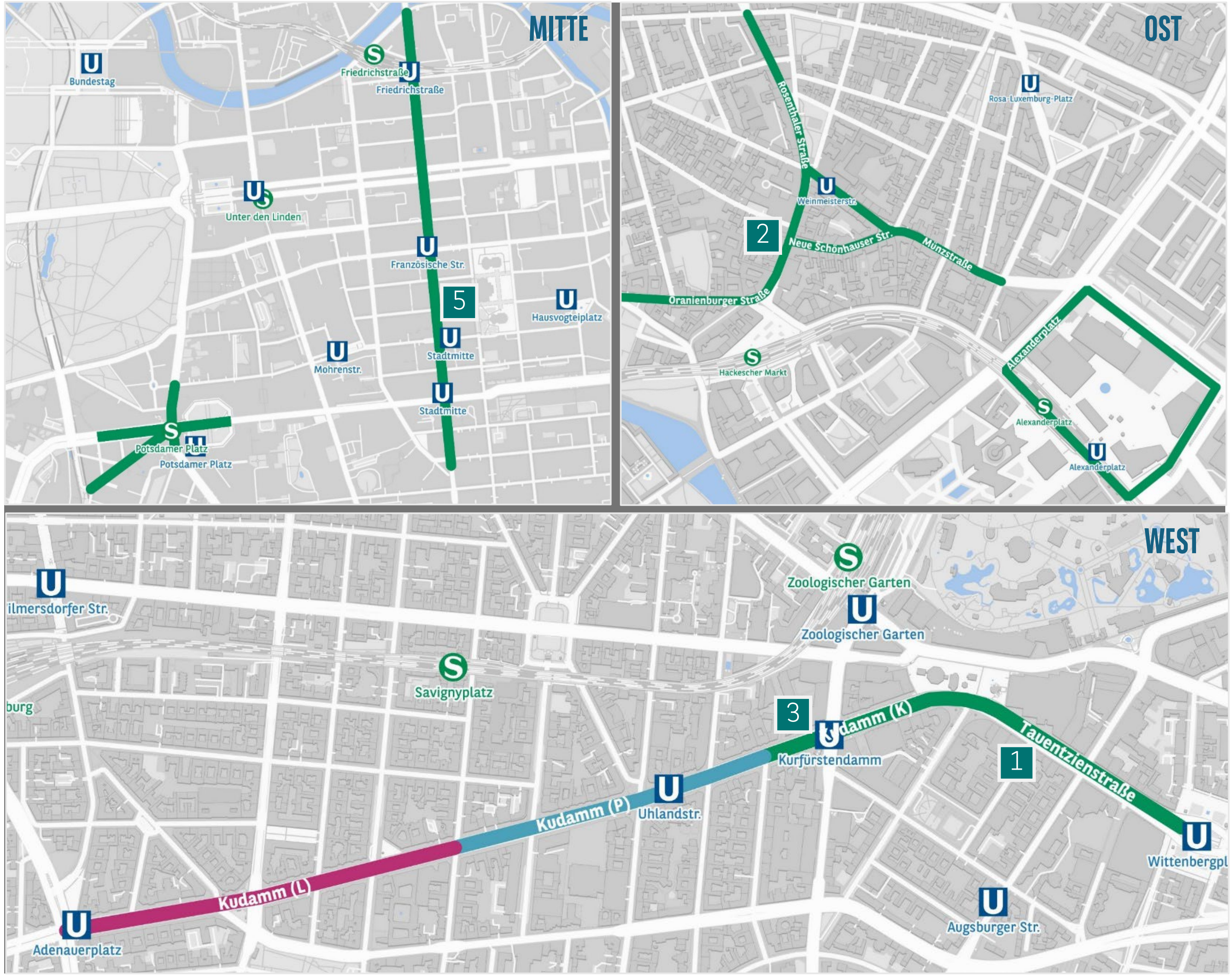
Prime rents in comparison of major cities



*K/N: Konsum und Niveaubereich des Kudamms | L: Luxusbereich Kudamm

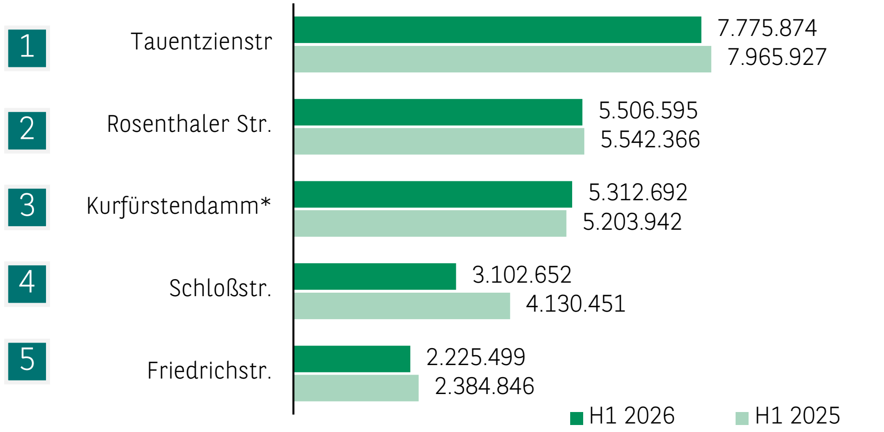
Retail city map

Mass-market location | Premium location | Luxury location

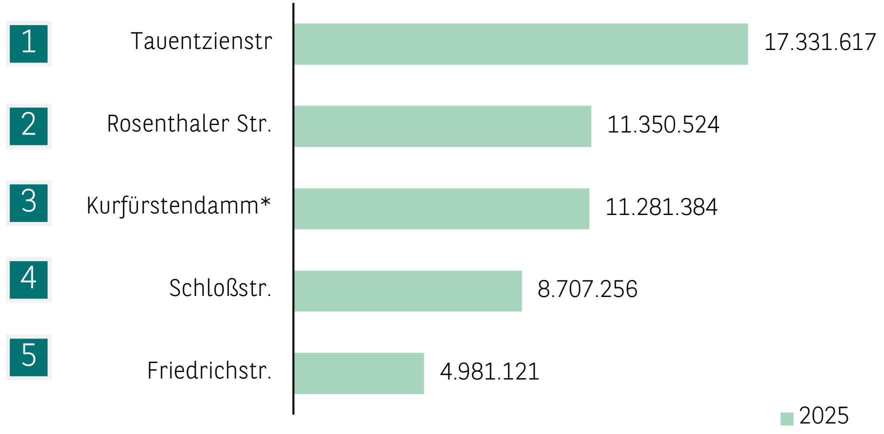


*Kudamm: both sides

Pedestrians per half year



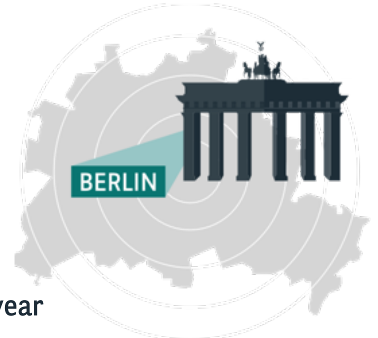
Pedestrians per year



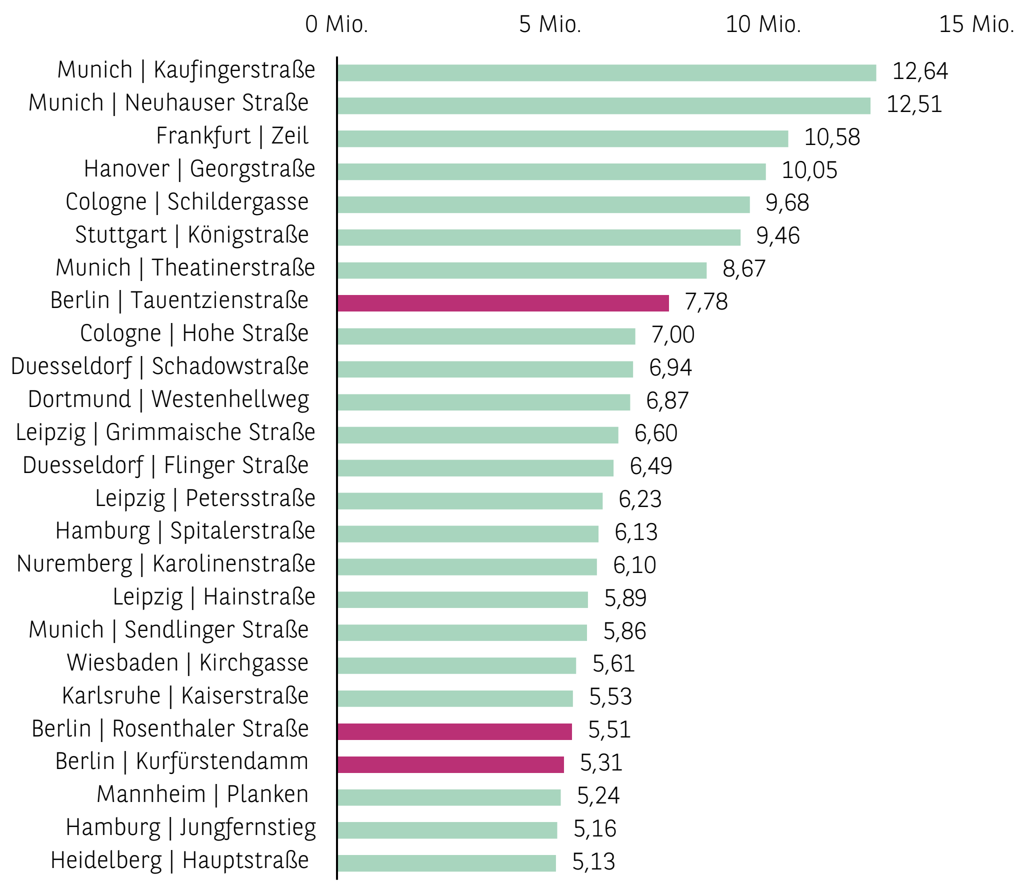
Source: Hystreet.com | Auswertung und Darstellung BNPPRE

BNP PARIBAS REAL ESTATE

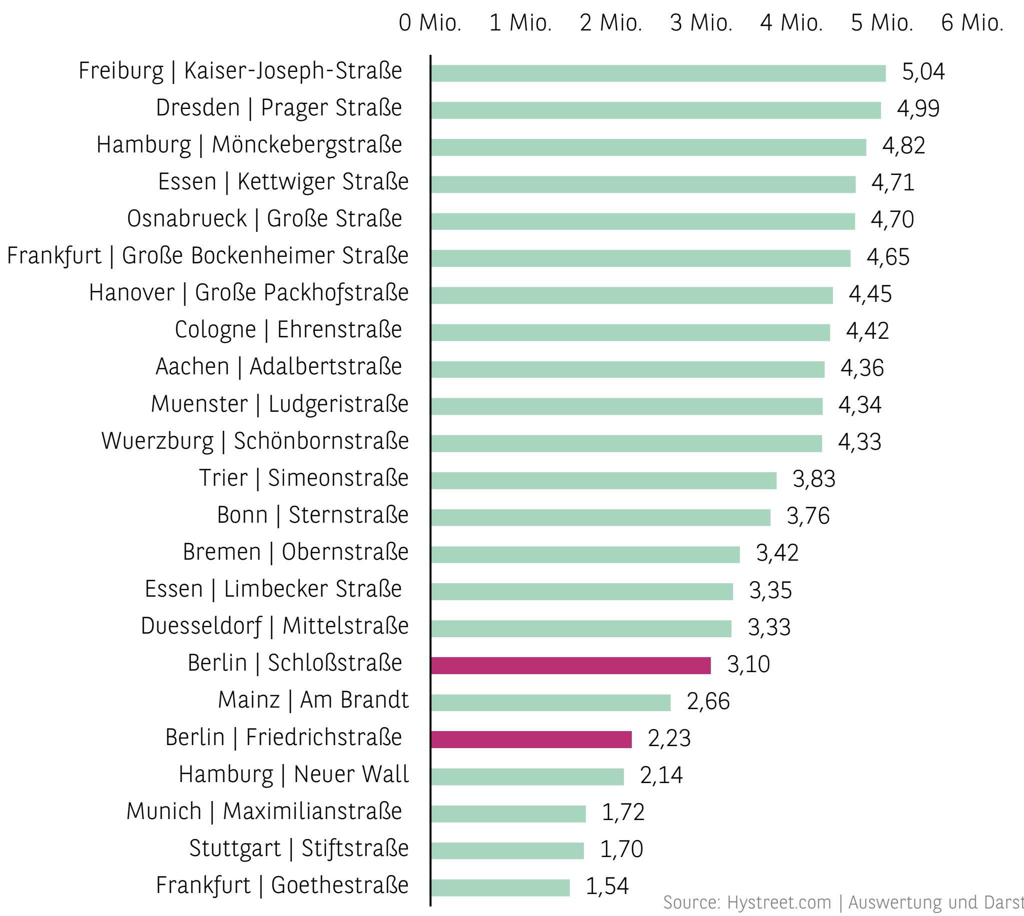
Footfall frequencies in a nationwide comparison – H1 2026



Top 25 most visited German shopping streets - half year



Rank 26-50 of the most visited German shopping streets - half year



Source: Hystreet.com | Auswertung und Darstellung BNPPRE

Key Takeaways: Retail market Berlin H1 2026

Take-up and openings:

Berlin remains Germany's leading retail market in terms of take-up, driven by its diverse retail hotspots and extensive shopping centre landscape. With around 24,000 sqm of take-up and nearly 40 lettings/openings in H1 2026, the capital broadly matched its average performance recorded since 2020. The recent lettings of noo.ma, Alo Yoga, Matiere Première and Panos Gotsis further underline Berlin's position at the top of expansion strategies, particularly for brands entering the German market.

Sektor and size classes:

Fashion brands (27%) and food & beverage operators (24%) continue to dominate letting activities in 2026. The average unit size currently stands at around 640 sqm per letting.

Prime rent:

Prime rent on Tauentzienstraße remains stable at €250/sqm

Footfall:

Tauentzienstraße recorded the highest footfall in Berlin (7.78 million visitors in H1 2026), ranking 8th nationwide

Bild © AdobeStock 251198552

Source: BNPPRE; Hystreet.com

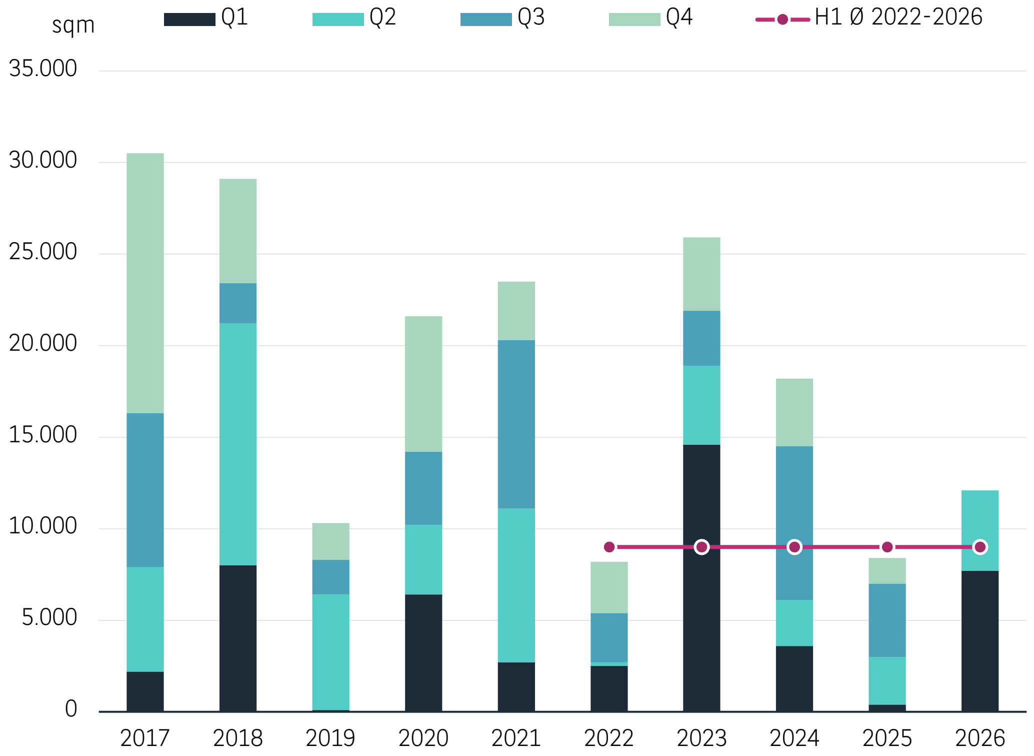
RETAIL MARKET

DUESSELDORF

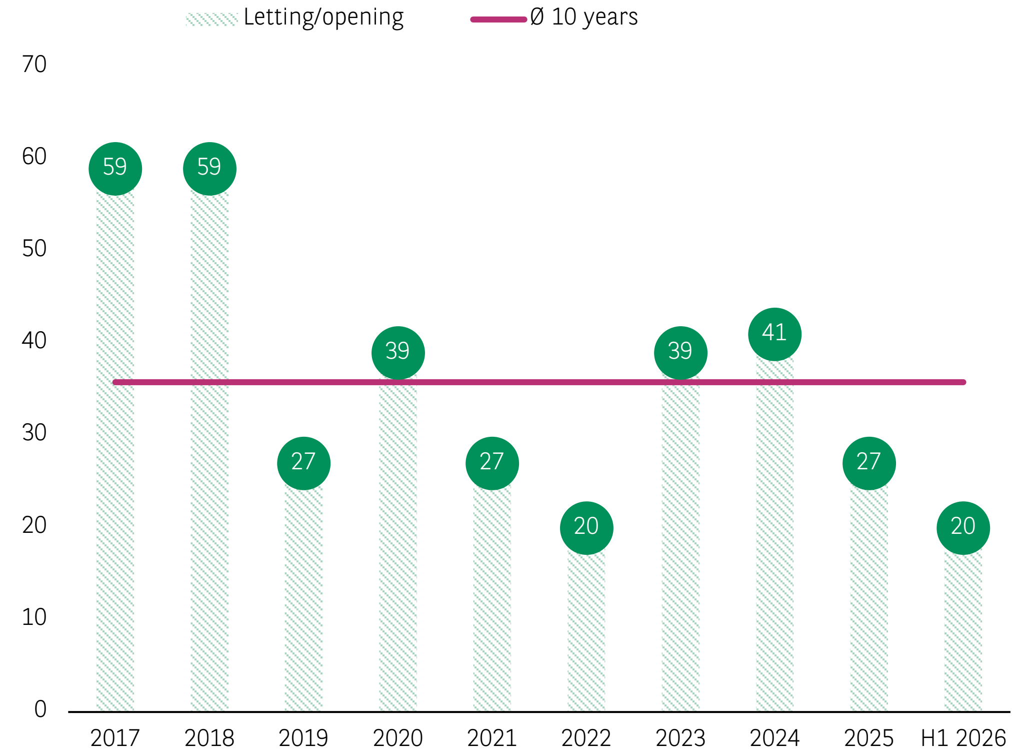
BNP PARIBAS
REAL ESTATE

Take-up H1 2026: 12,000 sqm | H1 2025: 3,000 sqm | Ø 5 years 9,000 sqm

Retail take-up in city locations



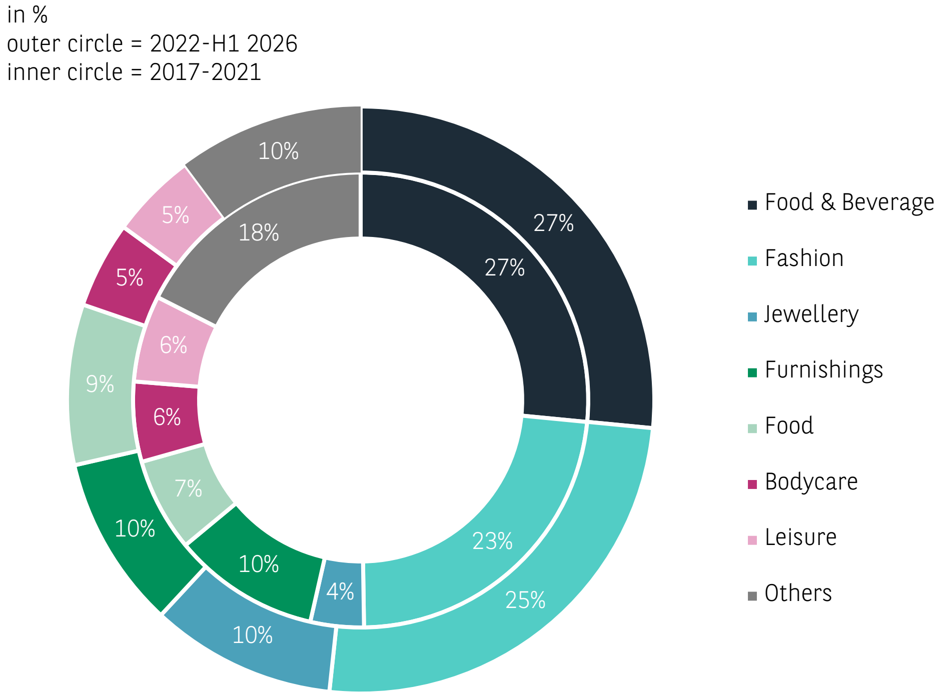
Number of lettings/openings per year



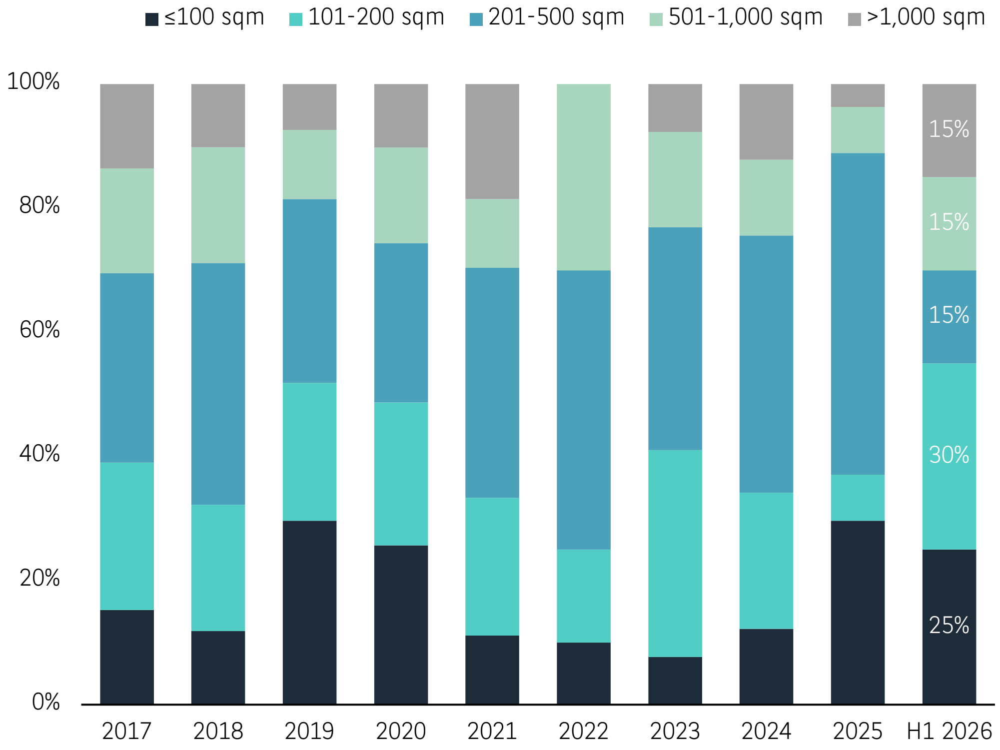
BNP PARIBAS REAL ESTATE

Top sectors last years: Food & Beverage: 27% , Fashion: 25% , Jewelry: 10%

Store openings by sector

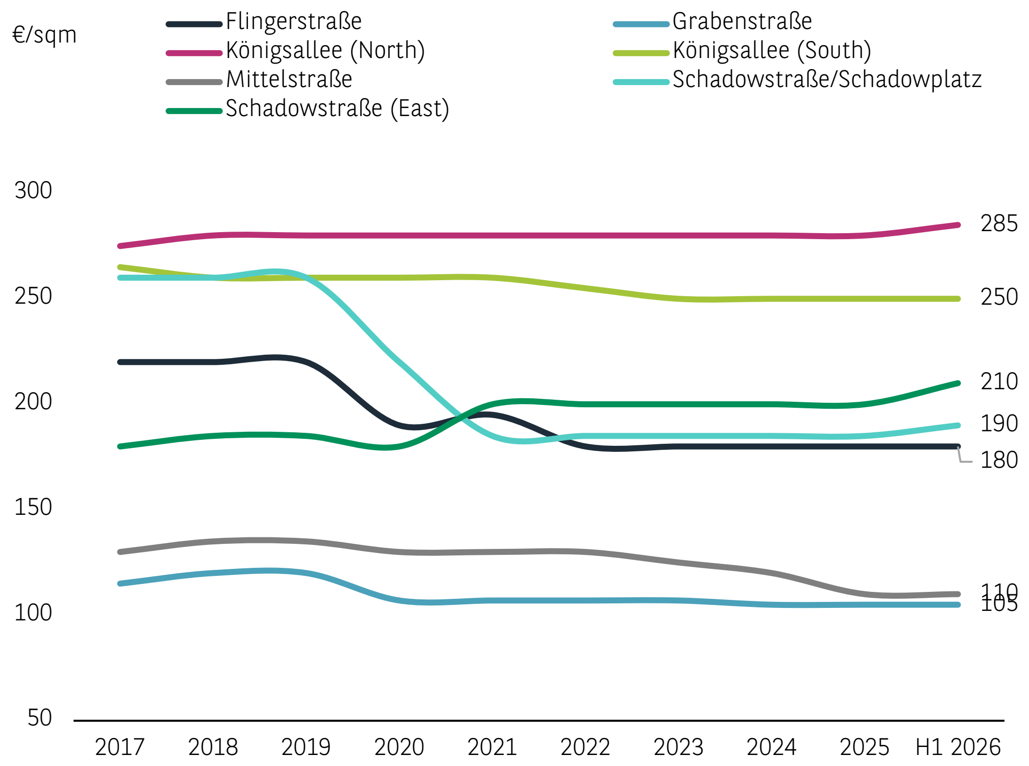


Store openings by size classes

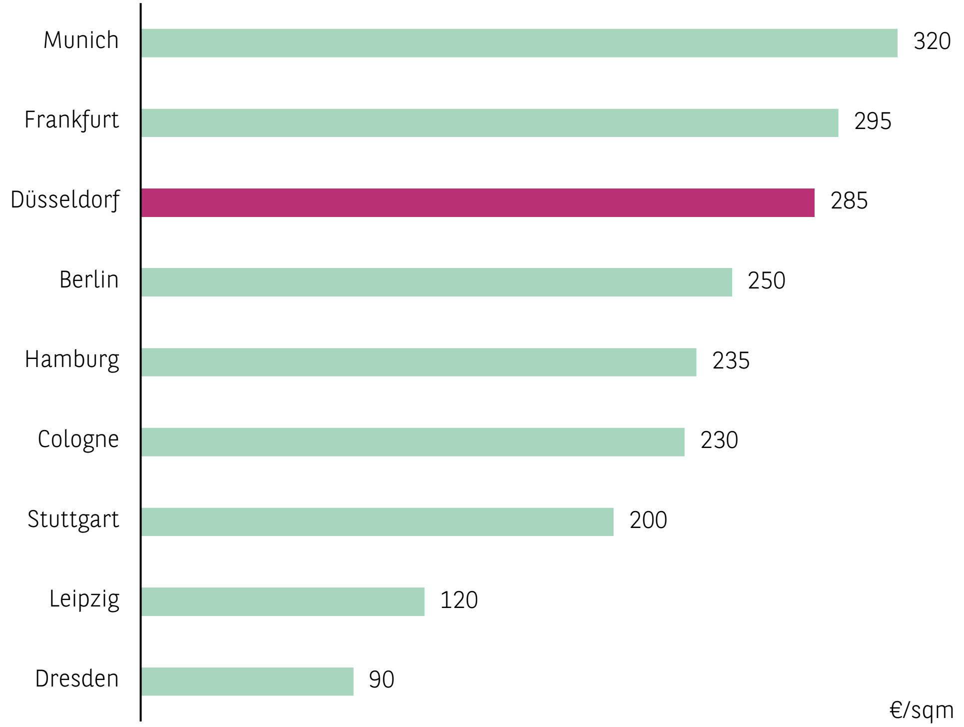


Königsallee: Prime rent currently at 285 €/sqm

Development of prime rents by location

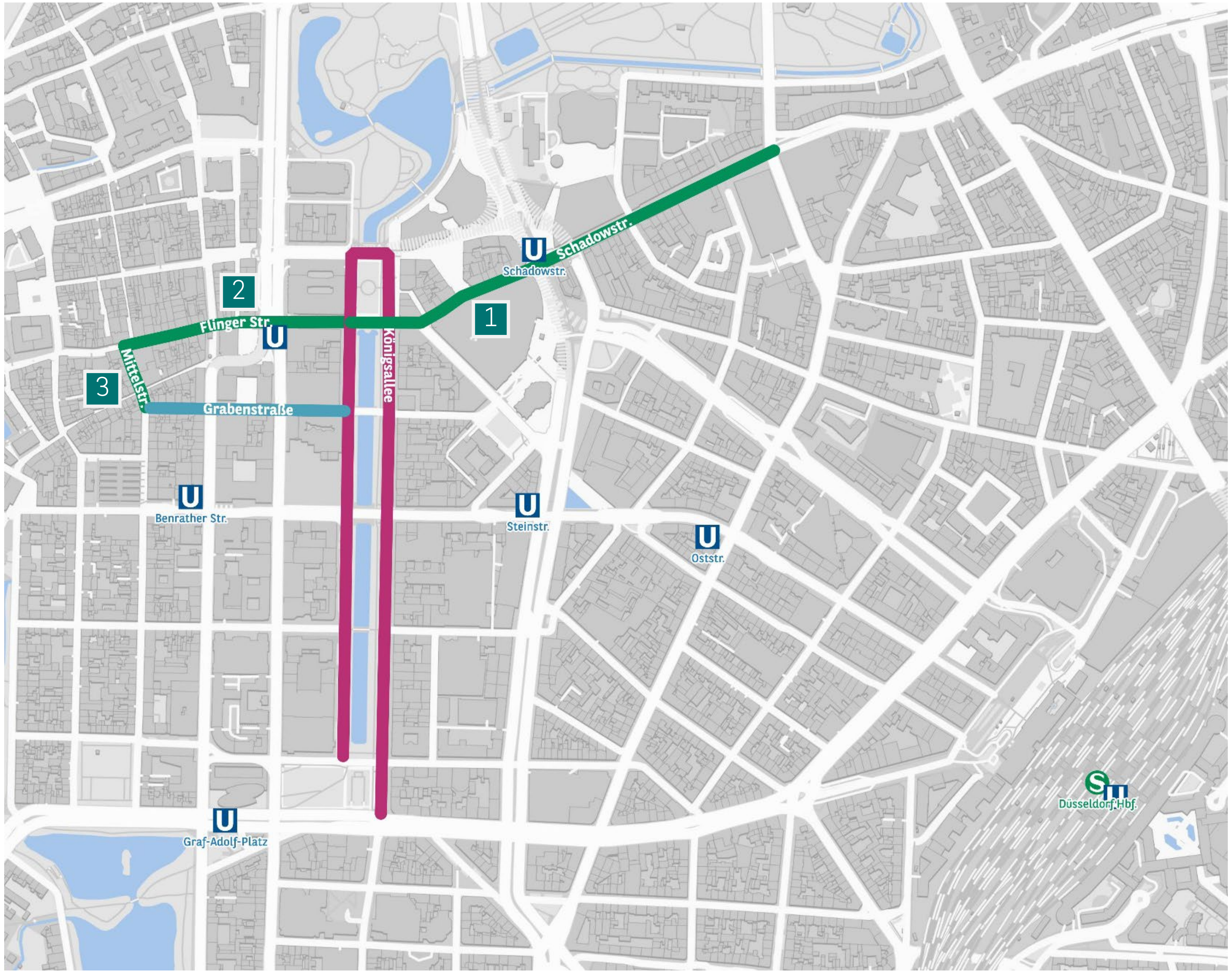


Prime rents in comparison of major cities

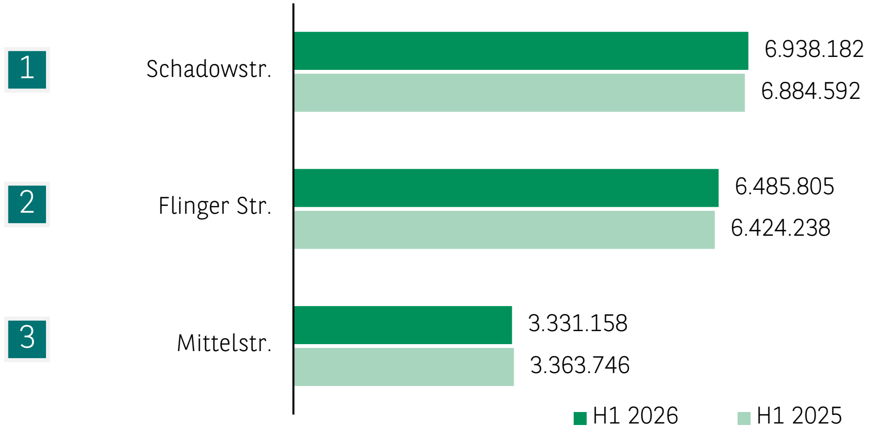


BNP PARIBAS REAL ESTATE

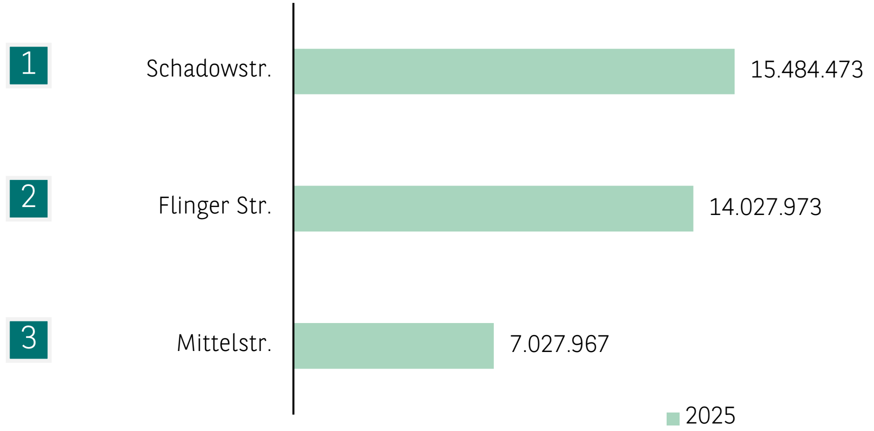
Retail city map



Pedestrians per half year



Pedestrians per year

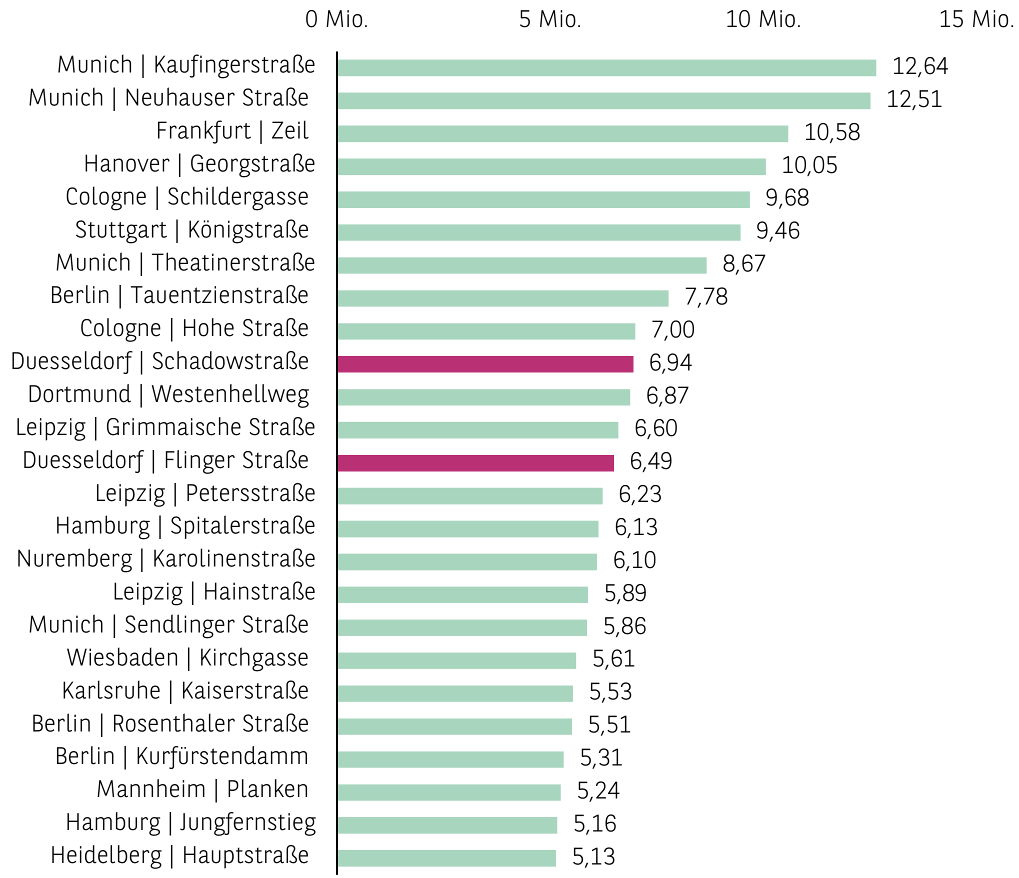


Source: Hystreet.com | Auswertung und Darstellung BNPPRE

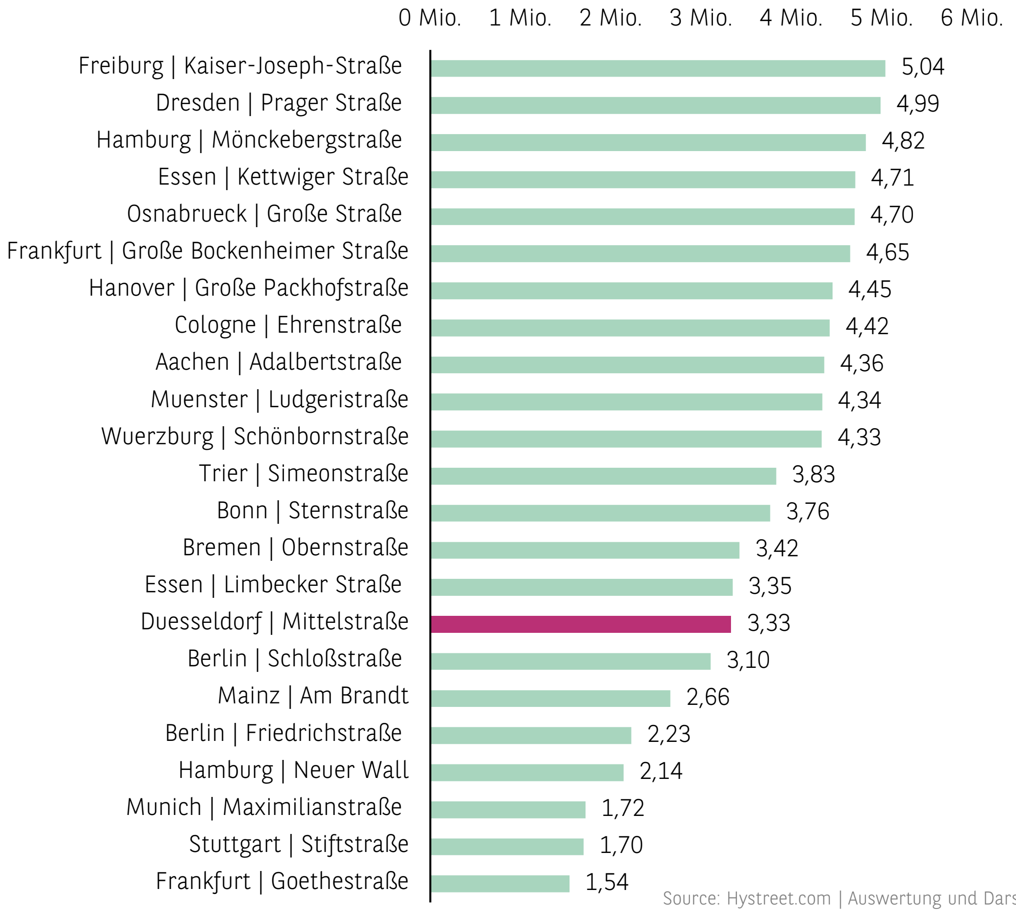
BNP PARIBAS REAL ESTATE

Footfall frequencies in a nationwide comparison – H1 2026

Top 25 most visited German shopping streets - half year



Rank 26-50 of the most visited German shopping streets - hald year



Source: Hystreet.com | Auswertung und Darstellung BNPPRE

Key Takeaways: Retail market Duesseldorf H1 2026

Take-up and openings:

Düsseldorf recorded a take-up of around 12,000 sqm in H1 2026, outperforming its long-term average of 9,000 sqm. Prominent lettings by Lefties (4,600 sqm), Stradivarius (1,500 sqm), Alo Yoga (1,500 sqm) and Abercrombie & Fitch (800 sqm) demonstrate that the NRW capital remains firmly on the radar of expanding retail brands.

Sektor and size classes:

Fashion brands once again dominated letting activity in 2026, accounting for 35% of all deals recorded year-to-date. Beauty retailers also made a notable contribution (15%), with brands such as Skins Cosmetics, L'Occitane and The Body Shop among the most active occupiers. The average unit size currently stands at approximately 610 sqm per letting.

Prime rent:

Prime rents on Königsallee (€285/sqm) and Schadowstraße (€190/sqm) increased slightly

Footfall:

Schadowstraße records the highest footfall in Düsseldorf (6.94 million visitors), ranking 10th nationwide

Bild © AdobeStock 515324179

Source: BNPPRE; Hystreet.com

RETAIL MARKET

FRANKFURT

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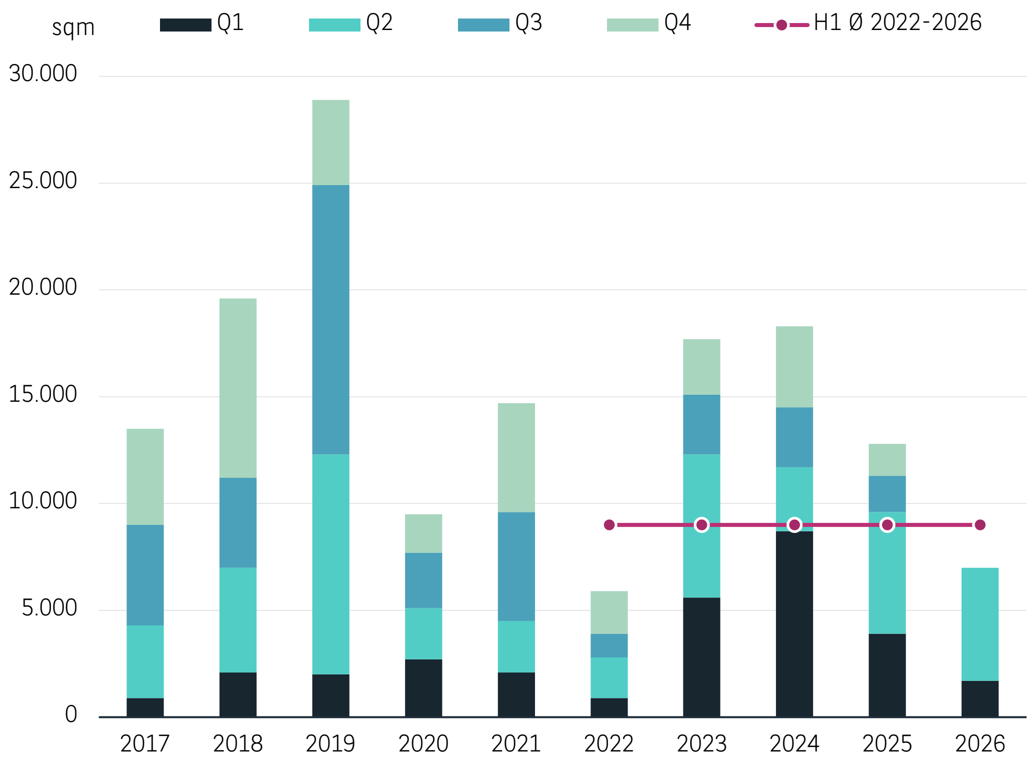
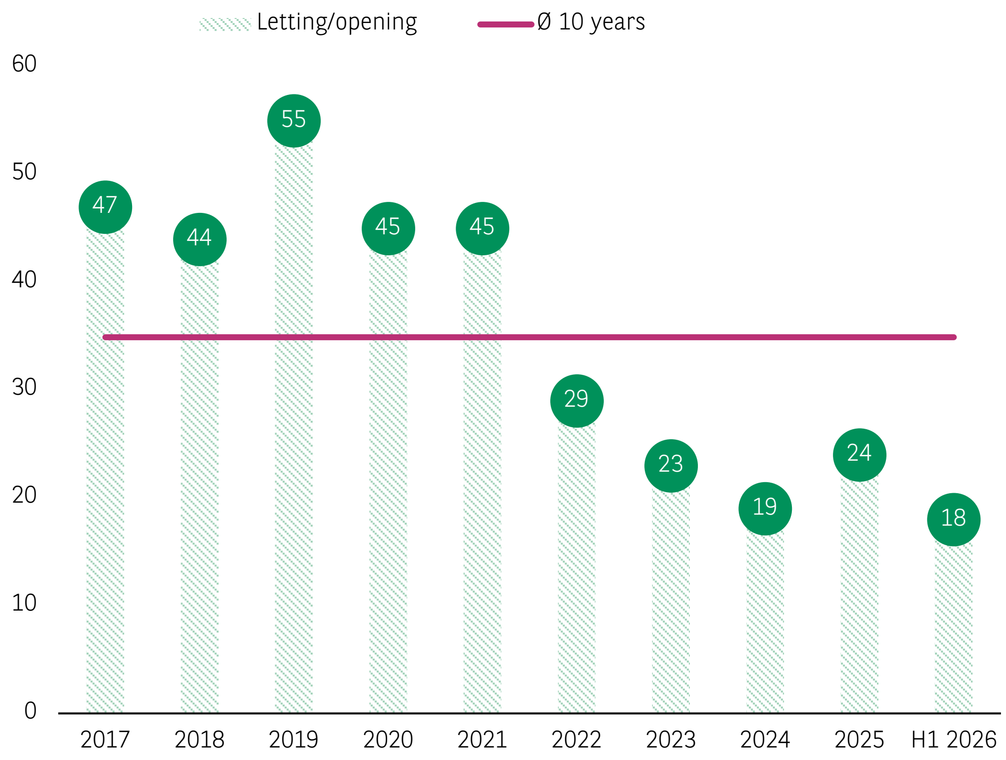
Take-up H1 2026: 7,000 sqm | H1 2025: 10,000 sqm | Ø 5 years 9,000 sqm

FRANKFURT

Retail take-up in city locations



Number of lettings/openings per year



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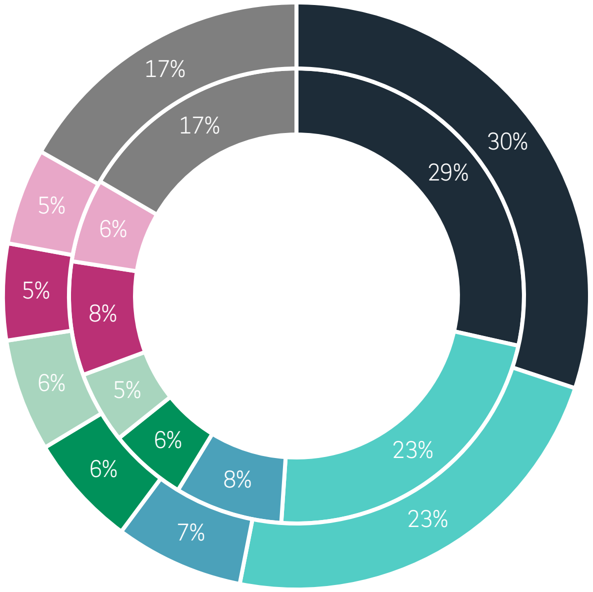
Top sectors last years: Fashion: 30% , Food & Beverage: 23% , Jewelry: 7%

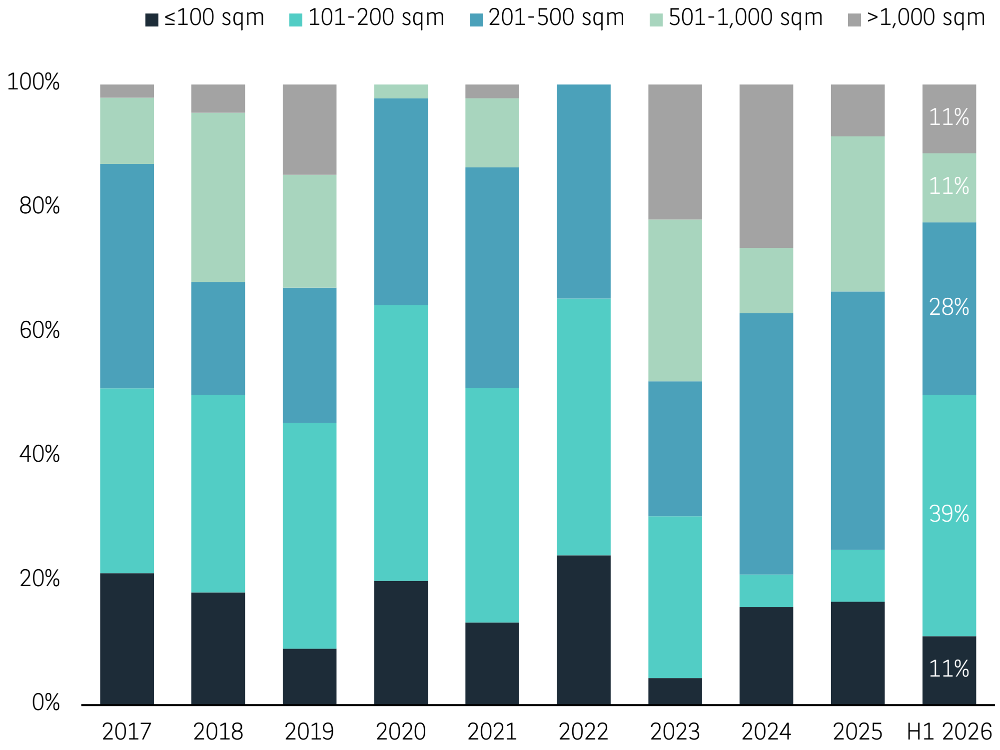
FRANKFURT

Store openings by sector

in %
outer circle = 2022-H1 2026
inner circle = 2017-2021

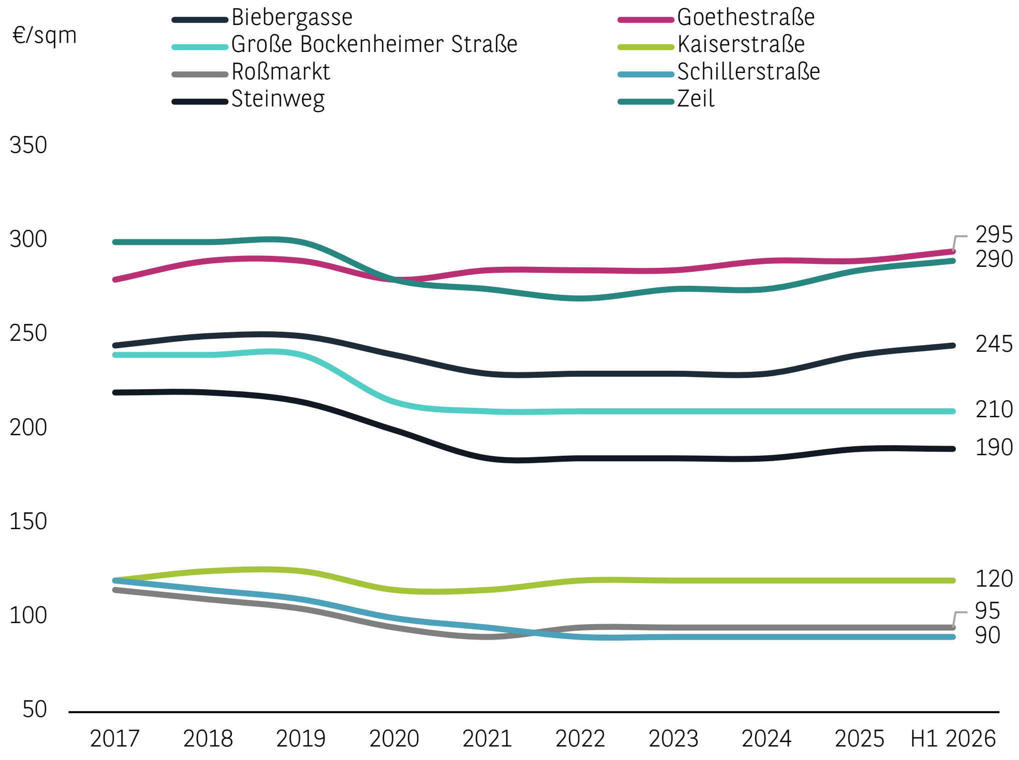


Store openings by size classes

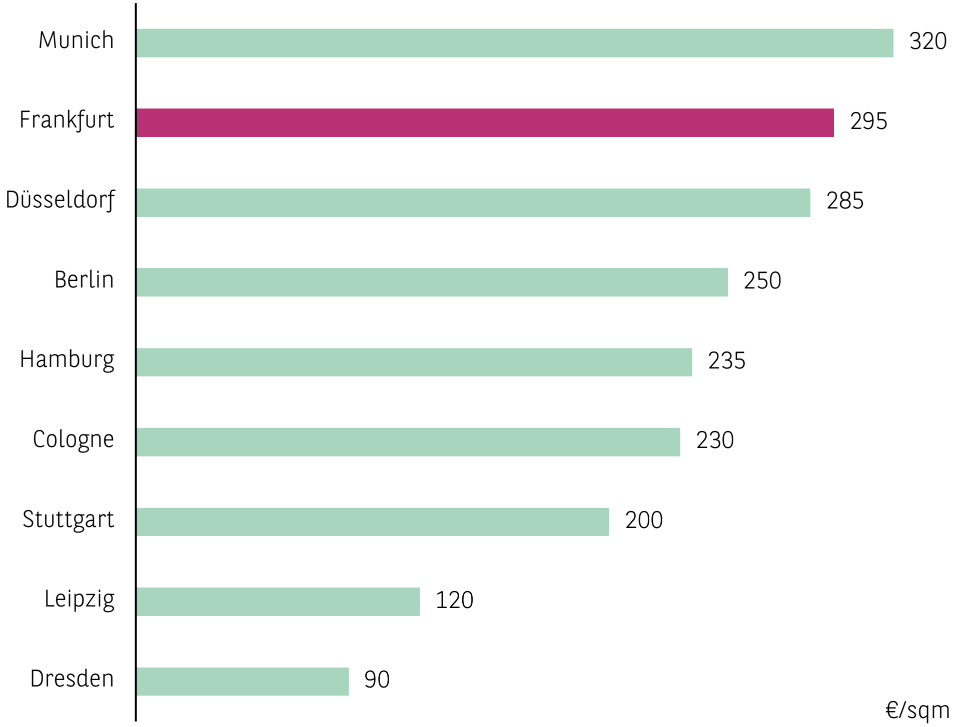


Prime rent on Goethestraße currently at 295 €/sqm and 290 €/sqm on Zeil

Development of prime rents by location

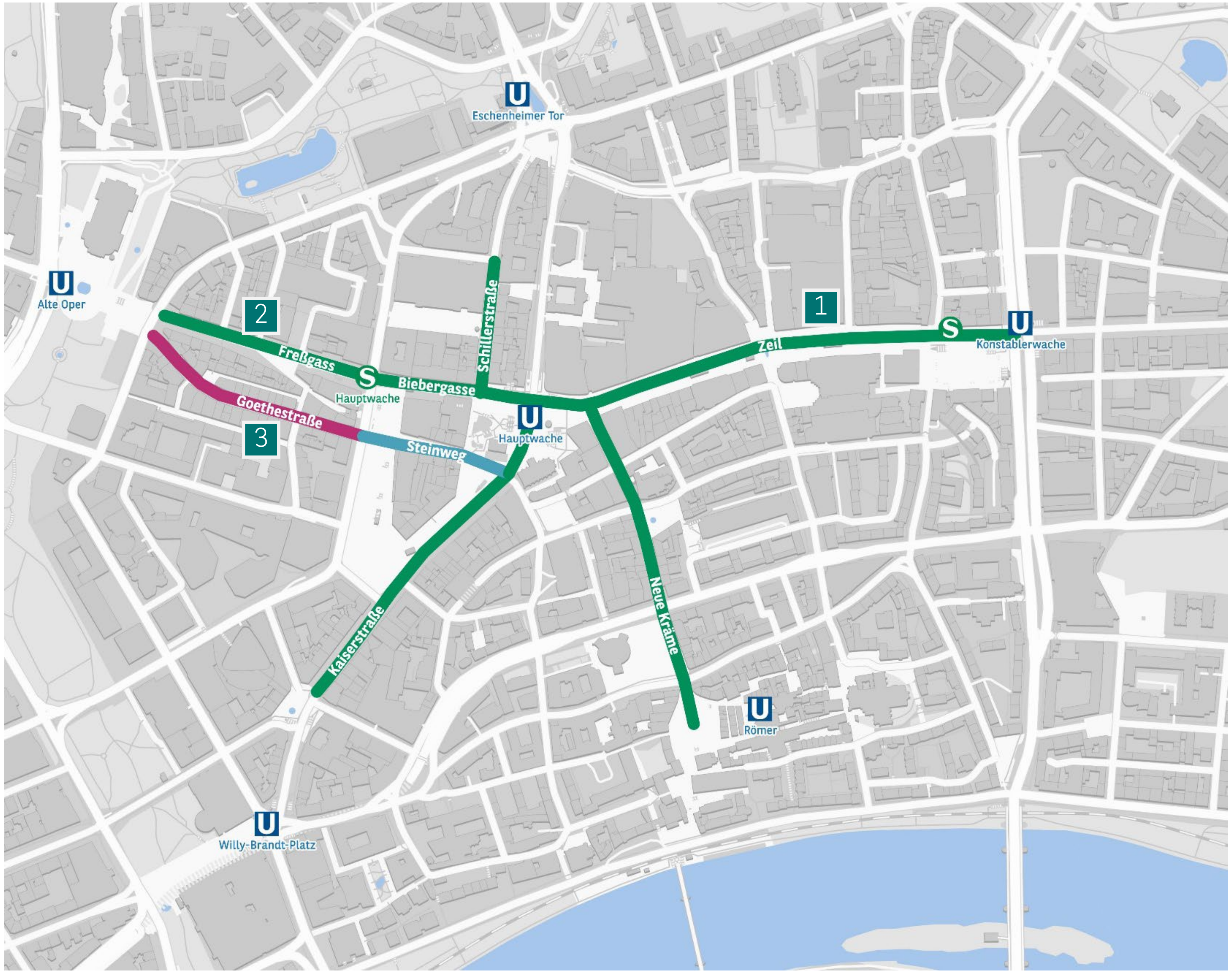


Prime rents in comparison of major cities

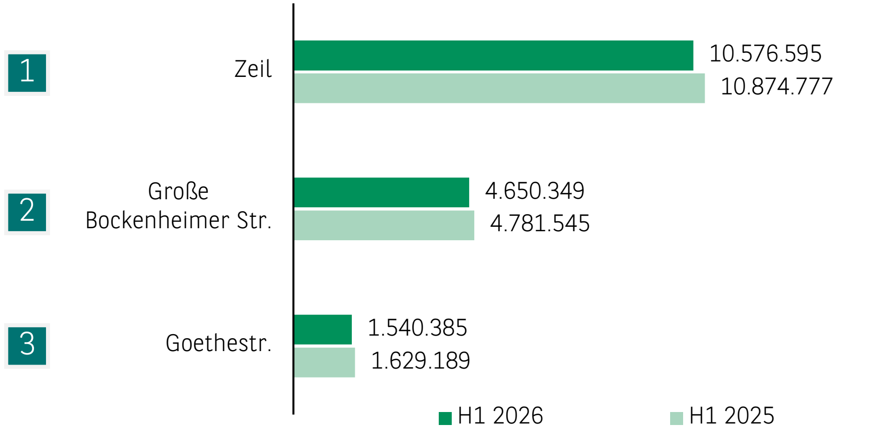


Retail city map

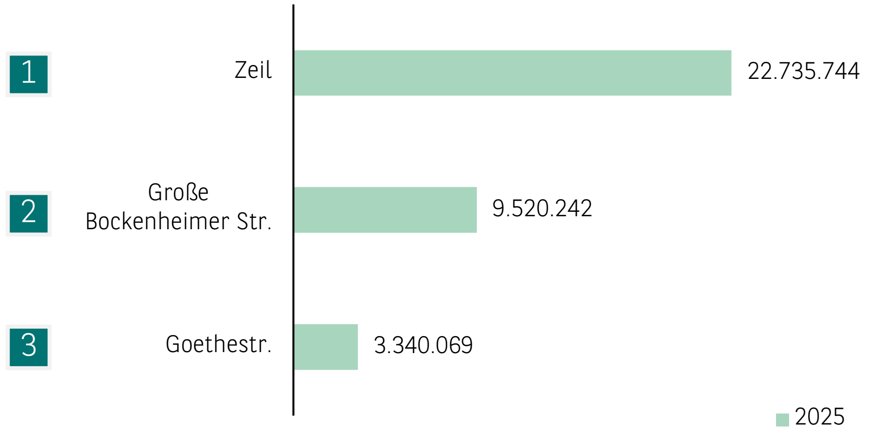
Mass-market location | Premium location | Luxury location



Pedestrians per half year



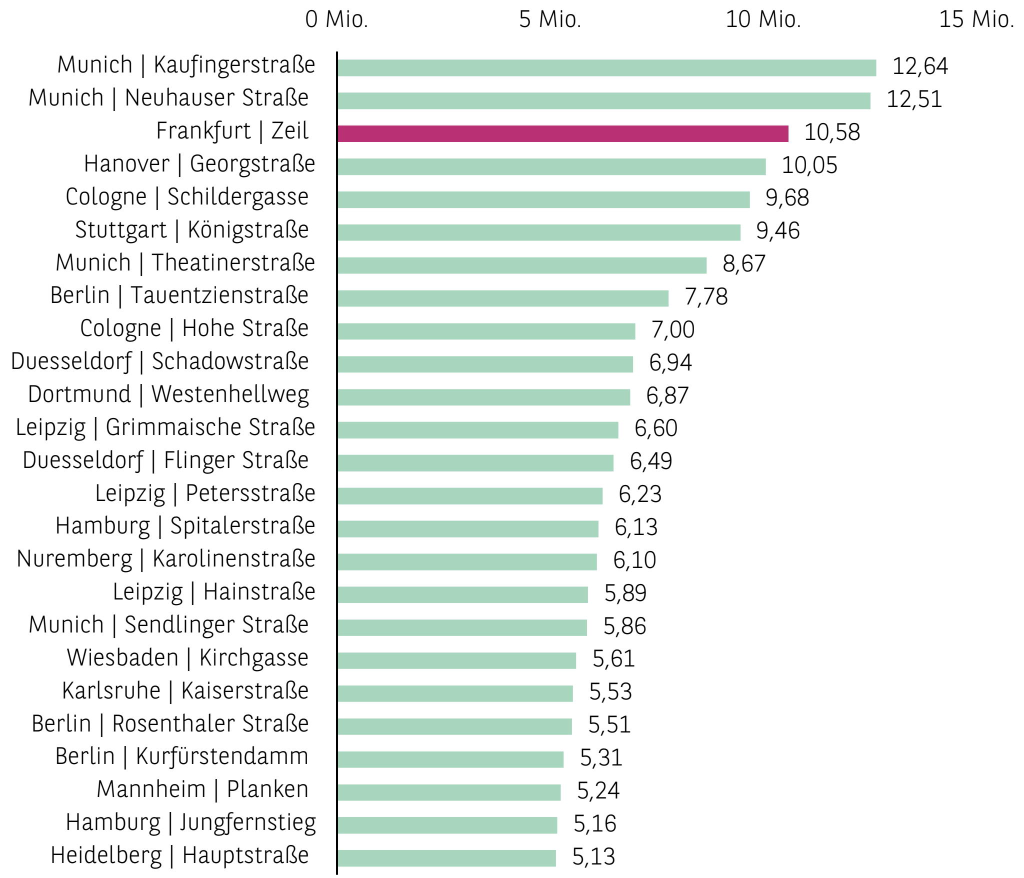
Pedestrians per year



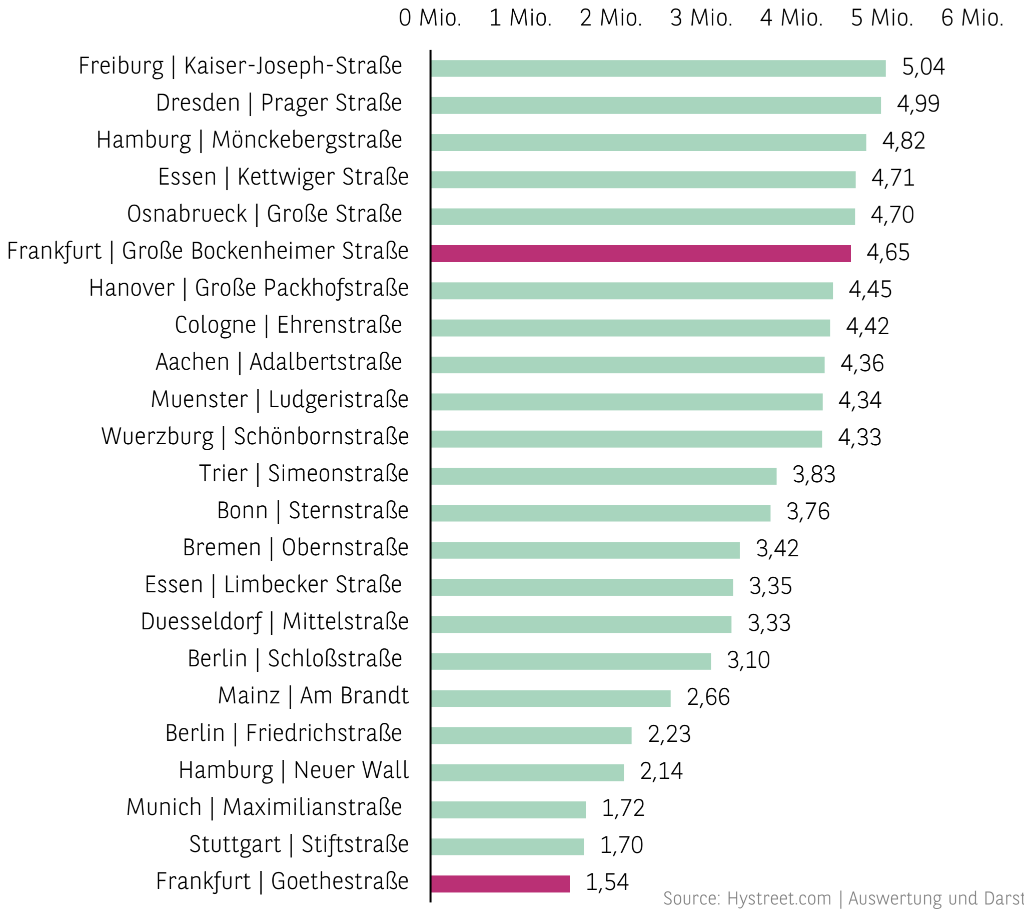
Source: Hystreet.com | Auswertung und Darstellung BNPPRE

Footfall frequencies in a nationwide comparison – H1 2026

Top 25 most visited German shopping streets - half year



Rank 26-50 of the most visited German shopping streets - half year



Source: Hystreet.com | Auswertung und Darstellung BNPPRE

Key Takeaways: Retail market Frankfurt H1 2026

Take-up and openings:

Frankfurt's retail market recorded a take-up of around 7,000 sqm in H1 2026, broadly in line with its long-term average (H1 2020–2026: 7,600 sqm). With nearly 20 lettings completed, letting activities in the city centre remained dynamic. In particular, several deals on Goethestraße highlight continued momentum in the luxury segment, which remains a key pillar of Frankfurt's retail market.

Sektor and size classes:

Fashion brands once again led leasing activity in H1 2026, accounting for 33% of all deals, followed by food & beverage operators (22%). The average deal size currently stands at approximately 390 sqm per letting.

Prime rent:

Slight rental growth on Zeil (€290/sqm) and Goethestraße (€295/sqm)

Footfall:

Zeil records the highest footfall in Frankfurt (10.58 million visitors), maintaining a top-five position nationwide (rank 3)

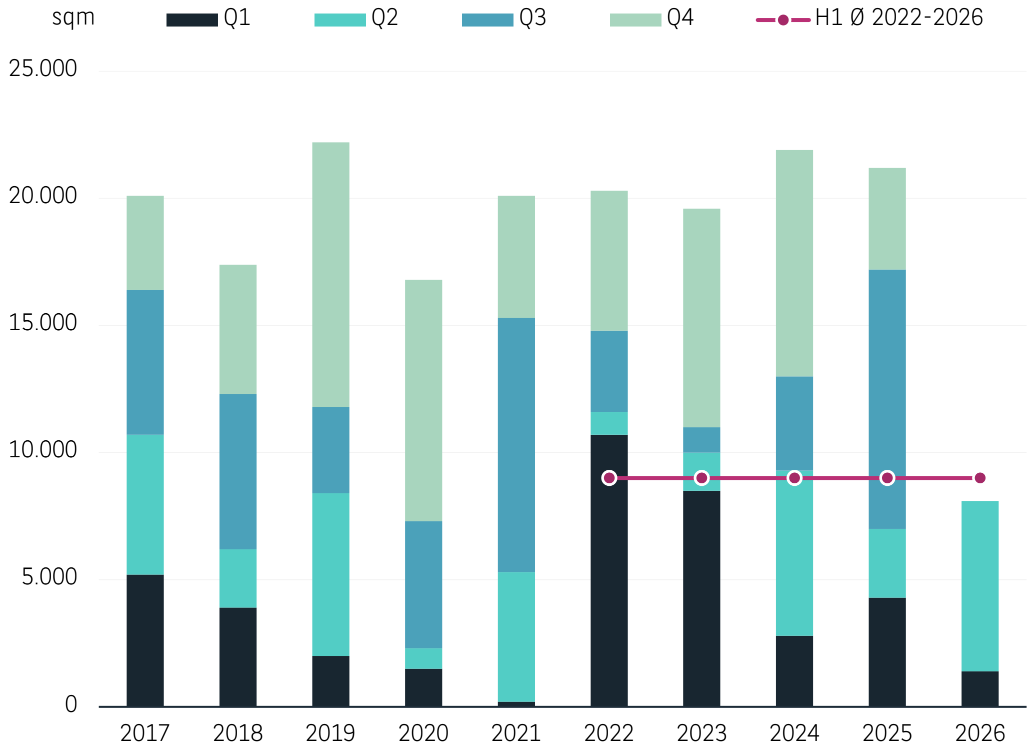
Source: BNPPRE; Hystreet.com

RETAIL MARKET

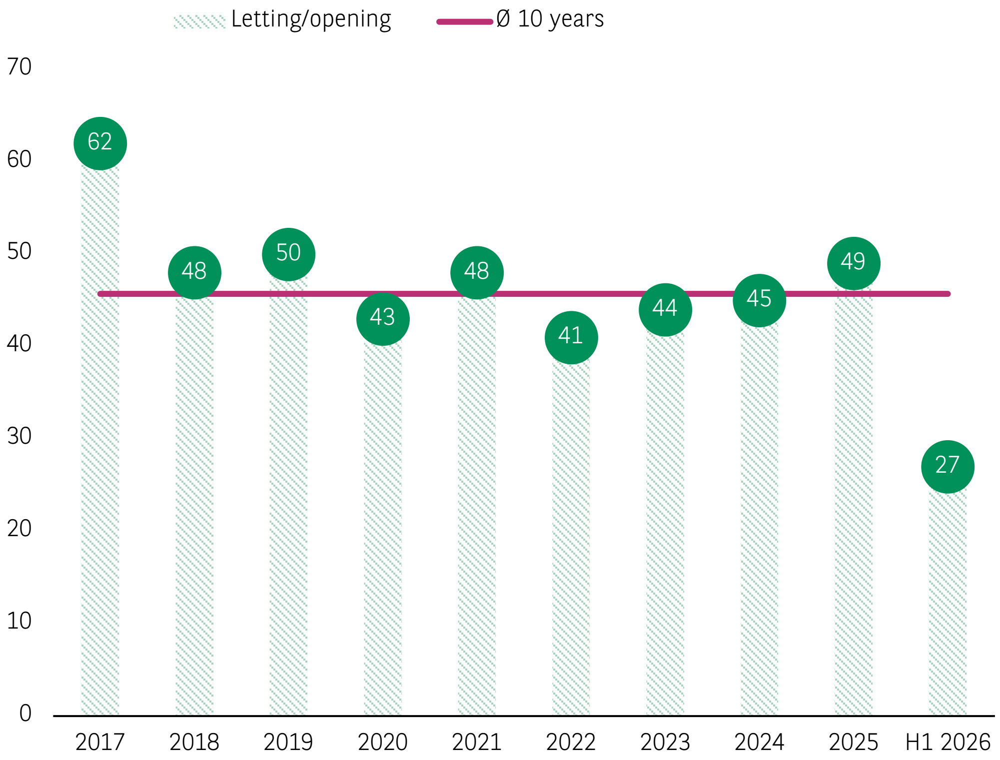
HAMBURG

Take-up H1 2026: 8,000 sqm | H1 2025: 7,000 sqm | Ø 5 years 9,000 sqm

Retail take-up in city locations



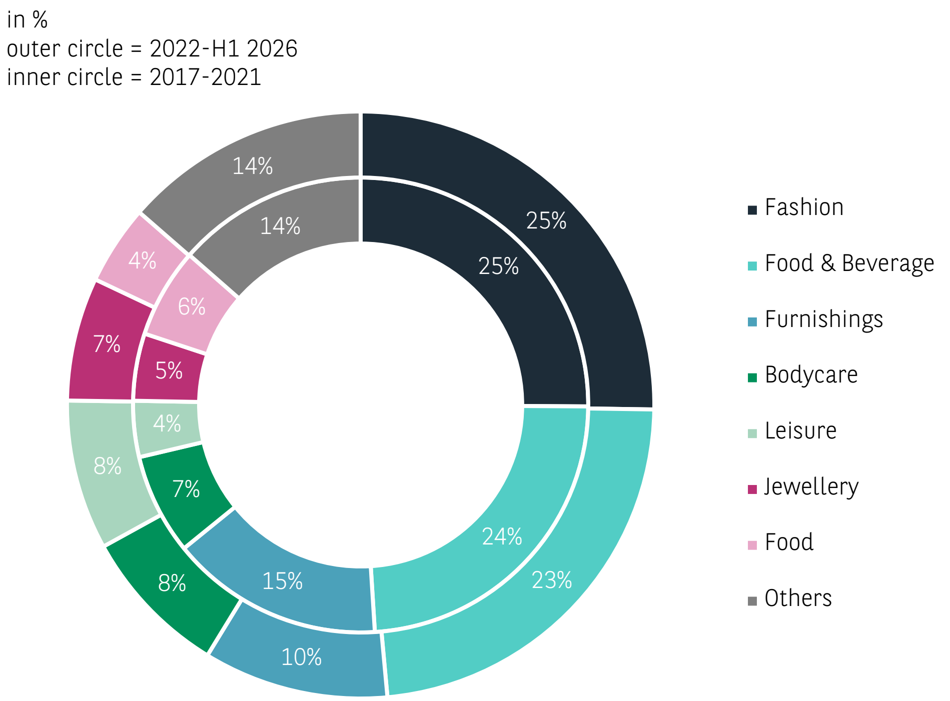
Number of lettings/openings per year



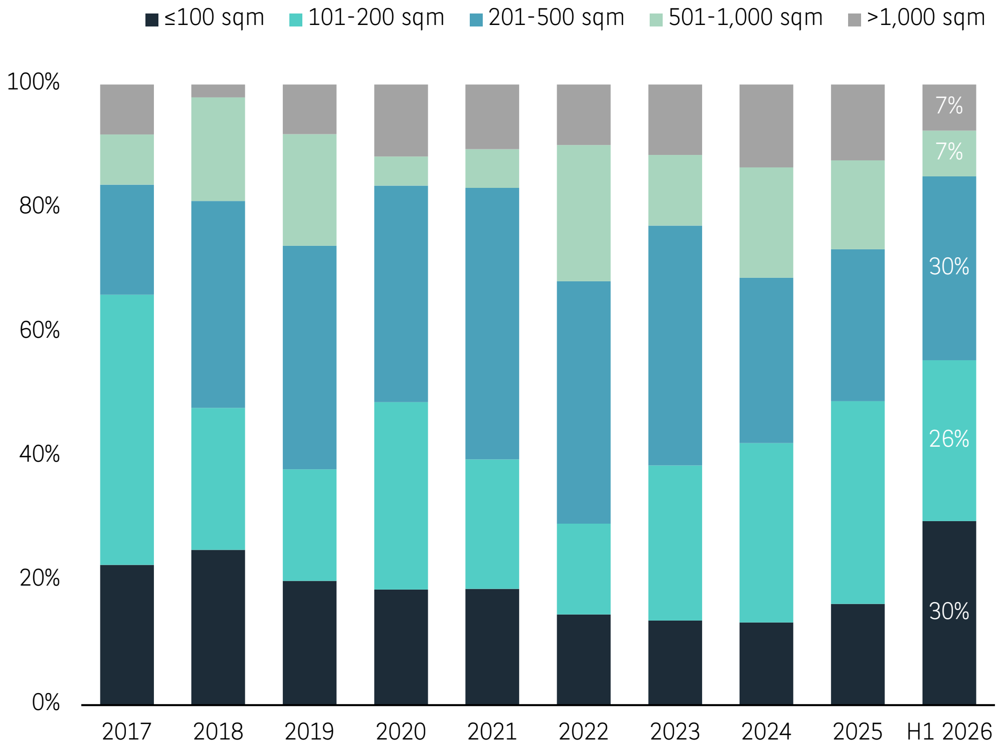
BNP PARIBAS REAL ESTATE

Top sectors last years: Fashion: 25% , Food & Beverage: 23% , Furnishings: 10%

Store openings by sector

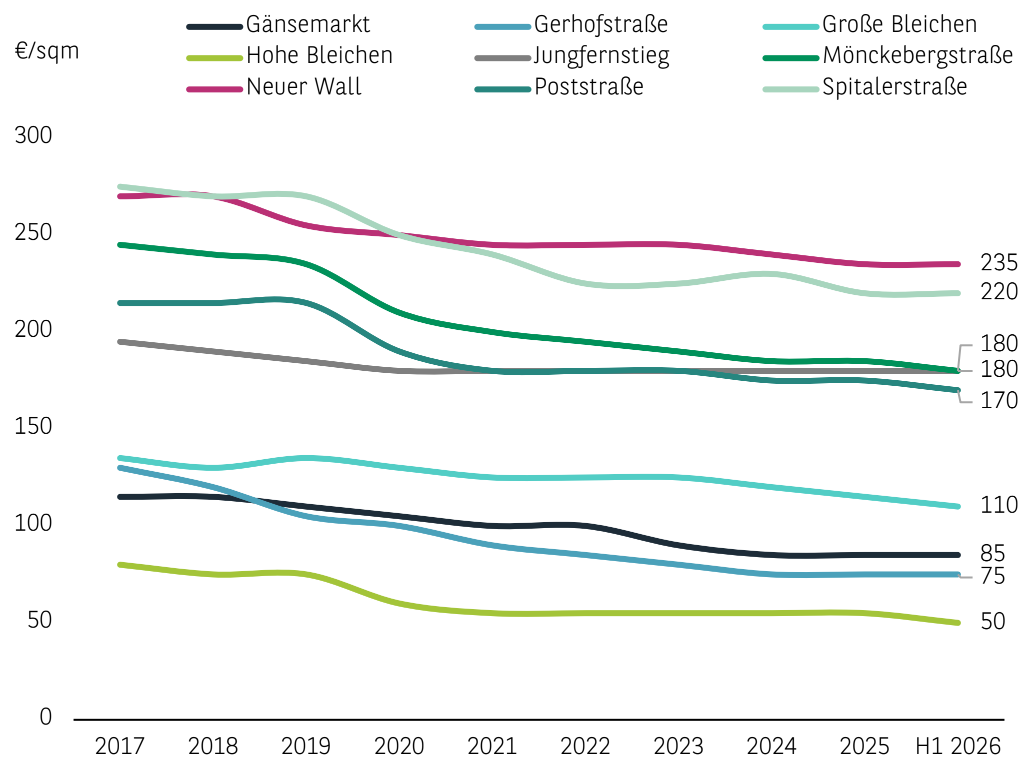


Store openings by size classes

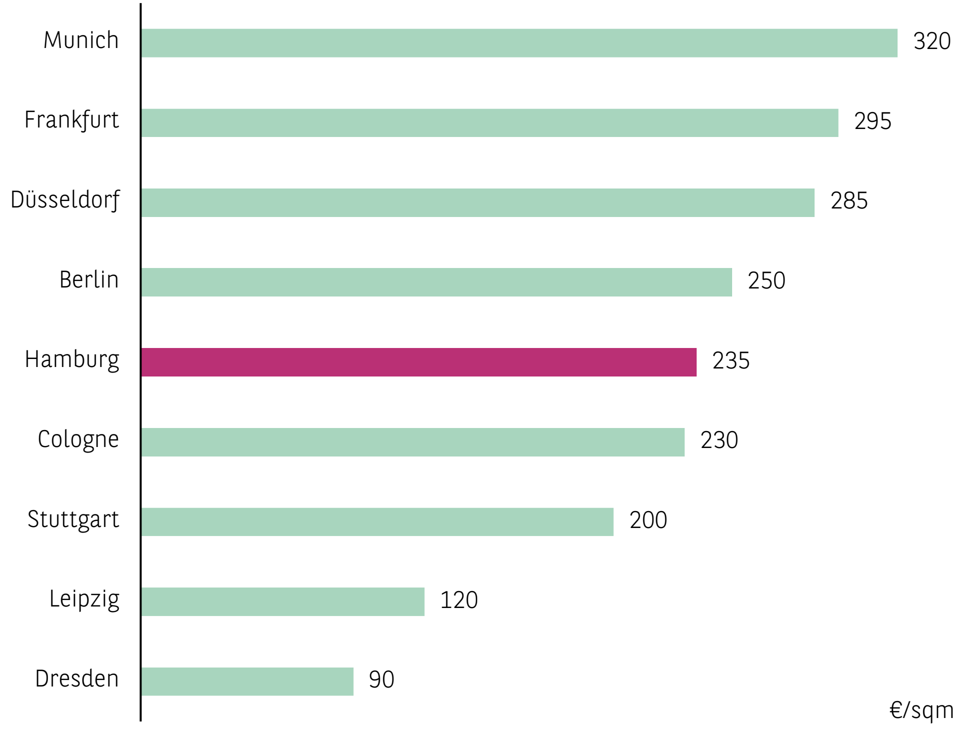


Neue Wall: Prime rent currently at 230 €/sqm

Development of prime rents by location



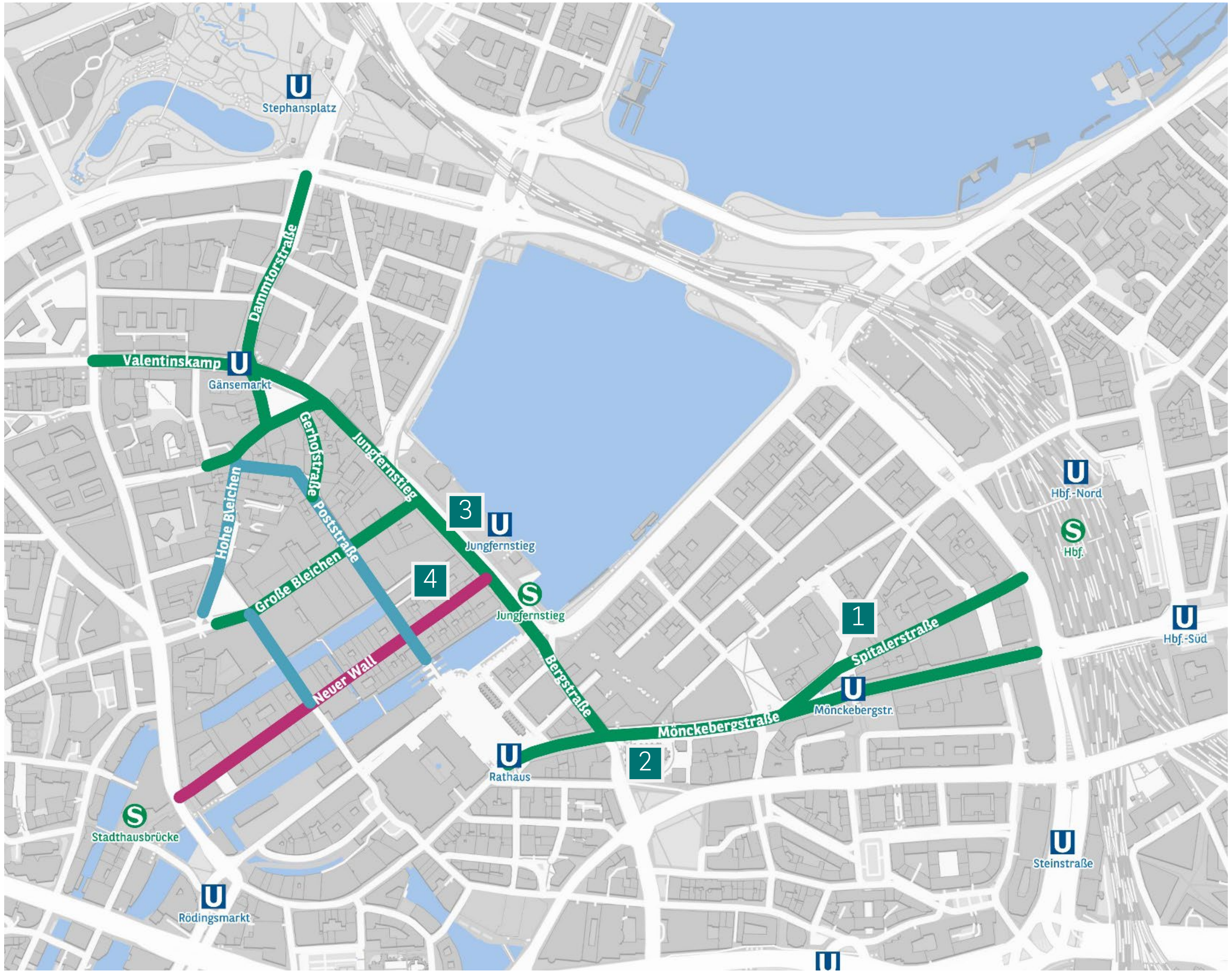
Prime rents in comparison of major cities



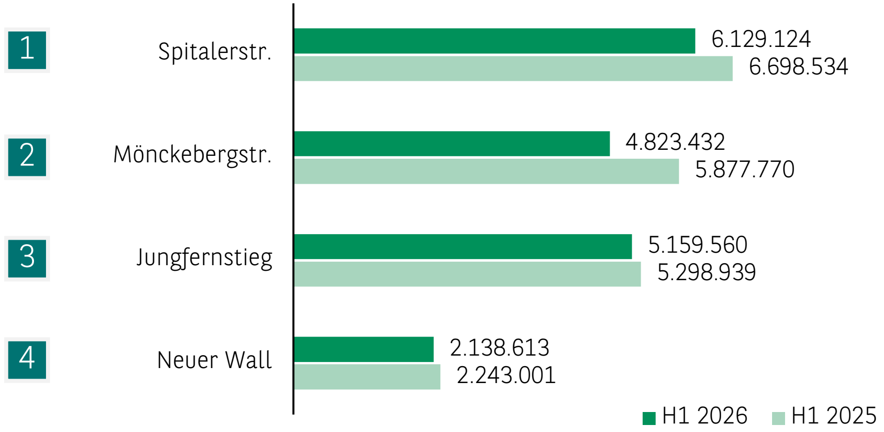
BNP PARIBAS REAL ESTATE

Retail city map

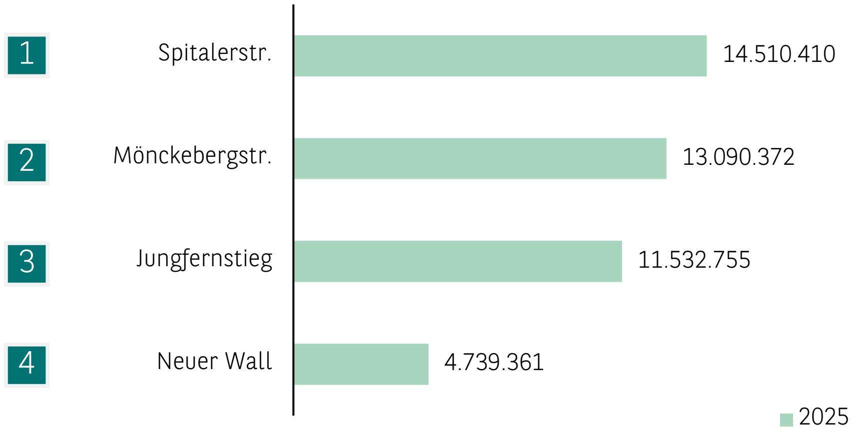
Mass-market location · Premium location · Luxury location



Pedestrians per half year



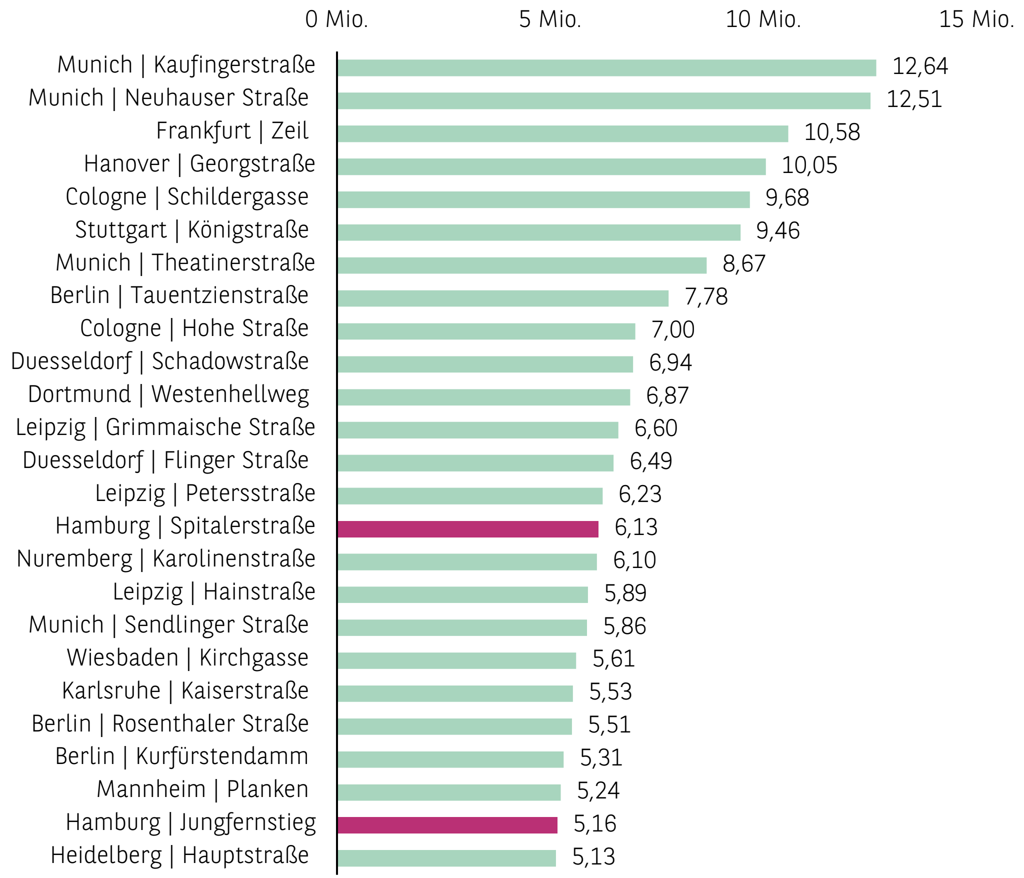
Pedestrians per year



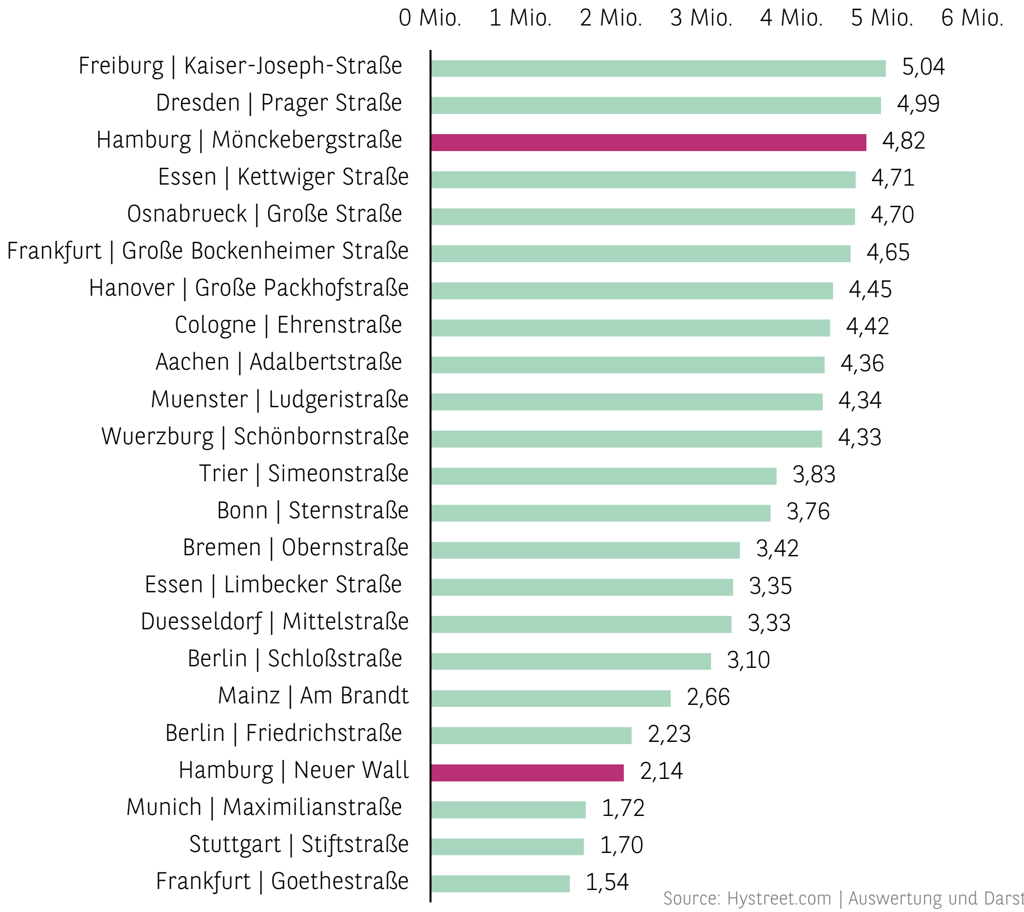
Source: Hystreet.com | Auswertung und Darstellung BNPPRE

Footfall frequencies in a nationwide comparison – H1 2026

Top 25 most visited German shopping streets - half year



Rank 26-50 of the most visited German shopping streets - half year



Source: Hystreet.com | Auswertung und Darstellung BNPPRE

BNP PARIBAS REAL ESTATE

Key Takeaways: Retail market Hamburg H1 2026

Take-up and openings:

Hamburg's retail market remained vibrant in H1 2026, with take-up reaching approximately 8,000 sqm, slightly outperforming the city's long-term average (H1 2020–2026: 7,700 sqm). Lettings such as Moida K-Beauty and Victoria's Secret demonstrate that Hamburg's city centre continues to be a key destination for brands entering the German market, even following the opening of the Westfield Hamburg-Überseequartier shopping centre.

Sektor and size classes:

In addition to fashion retailers (26%) and beauty brands (11%), food & beverage operators (33%) were particularly active in securing retail space in Hamburg during H1 2026. The average deal size currently stands at approximately 300 sqm per letting.

Prime rent:

Prime rents on Neuer Wall remain unchanged at €235/sqm

Footfall:

Spitalerstraße records the highest footfall in Hamburg (6.31 million visitors), ranking 15th nationwide

Bild © AdobeStock 242192391

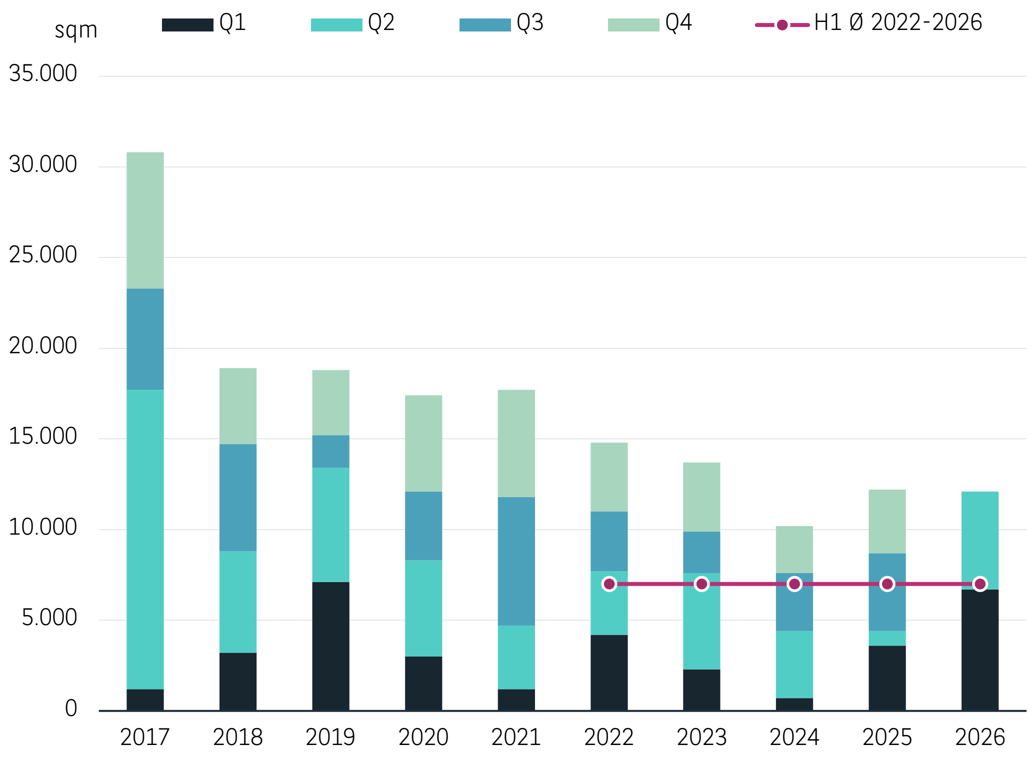
Source: BNPPRE; Hystreet.com

RETAIL MARKET

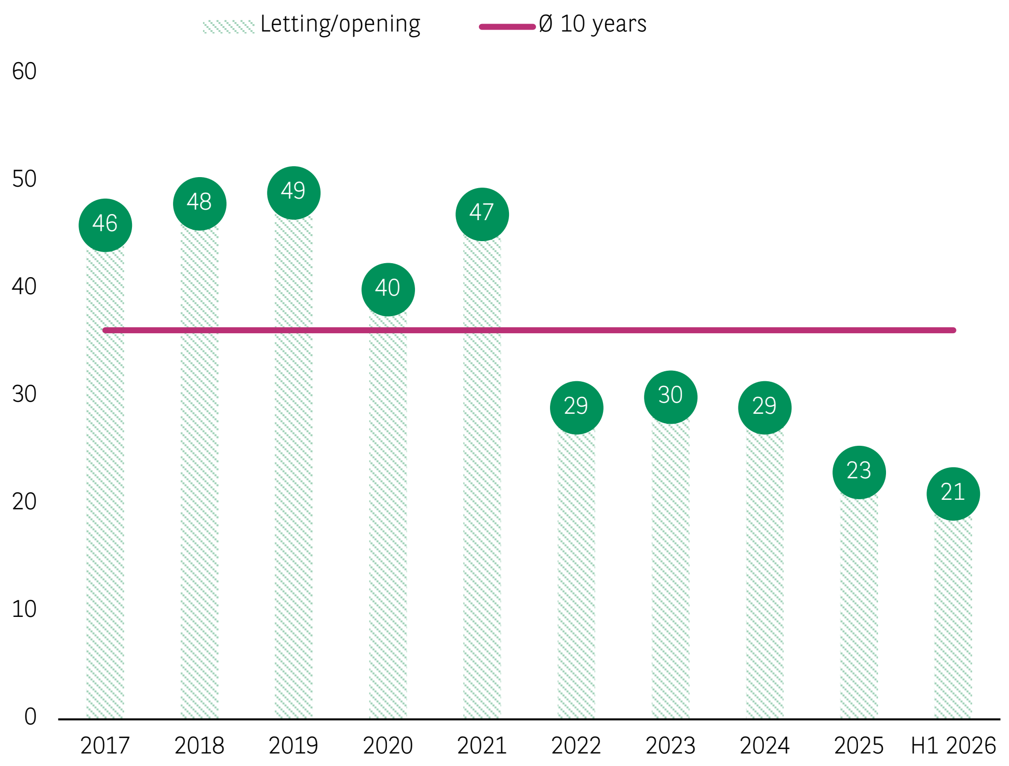
COLOGNE

Take-up H1 2026: 12,000 sqm | H1 2025: 4,000 sqm | Ø 5 years 7,000 sqm

Retail take-up in city locations



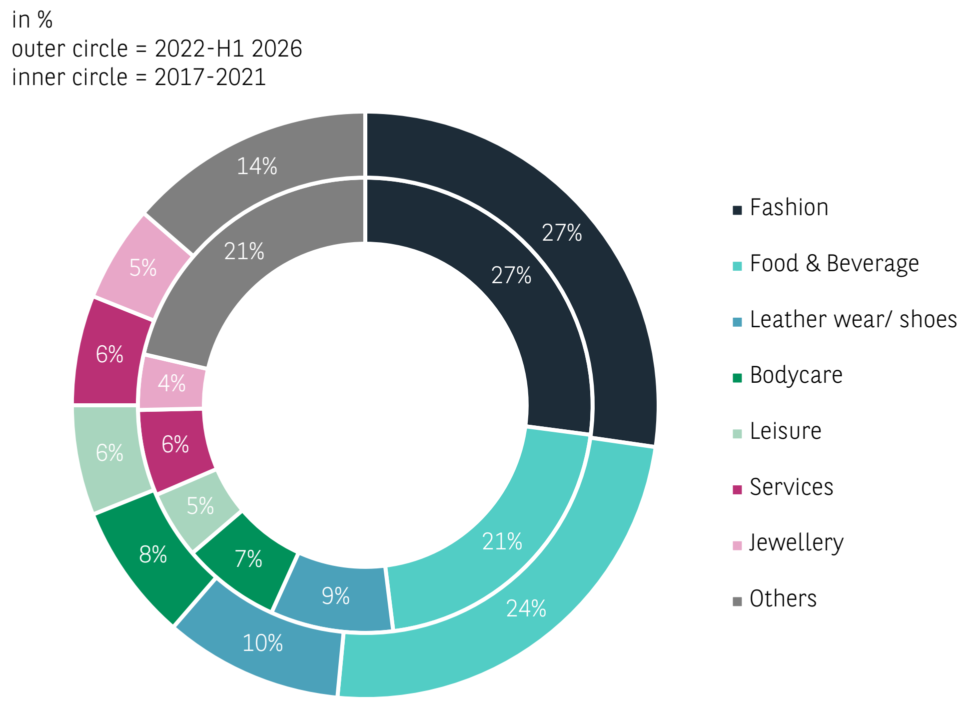
Number of lettings/openings per year



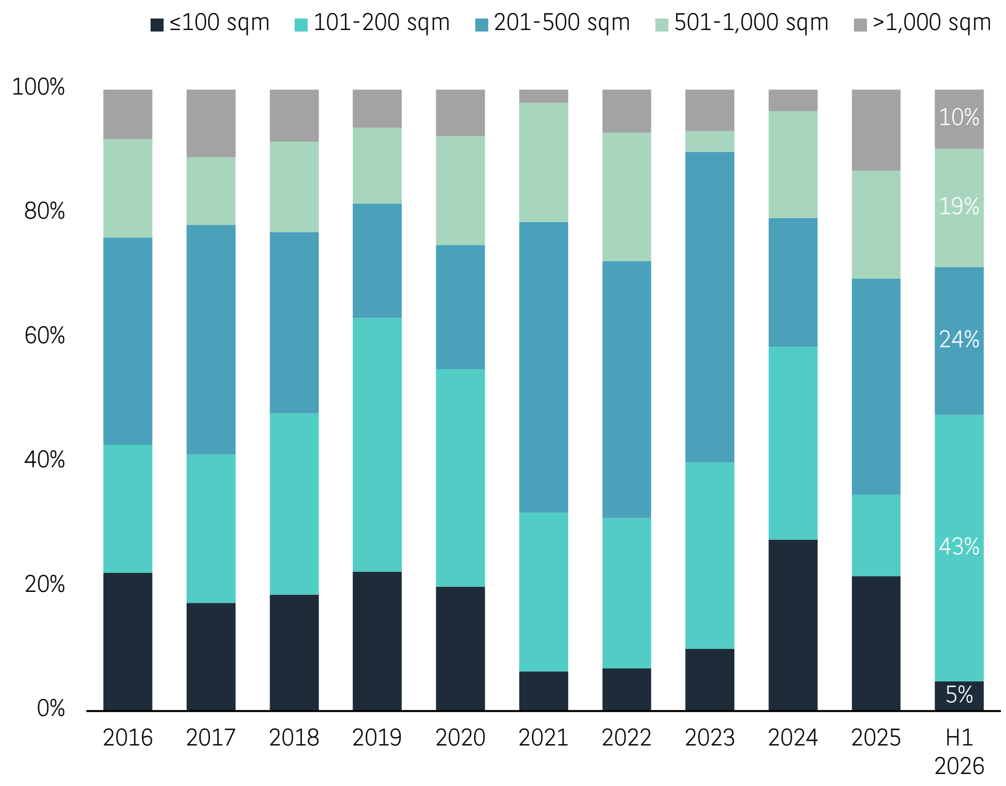
BNP PARIBAS REAL ESTATE

Top sectors last years: Fashion: 27% , Food & Beverage: 24% , Leather wear: 10%

Store openings by sector

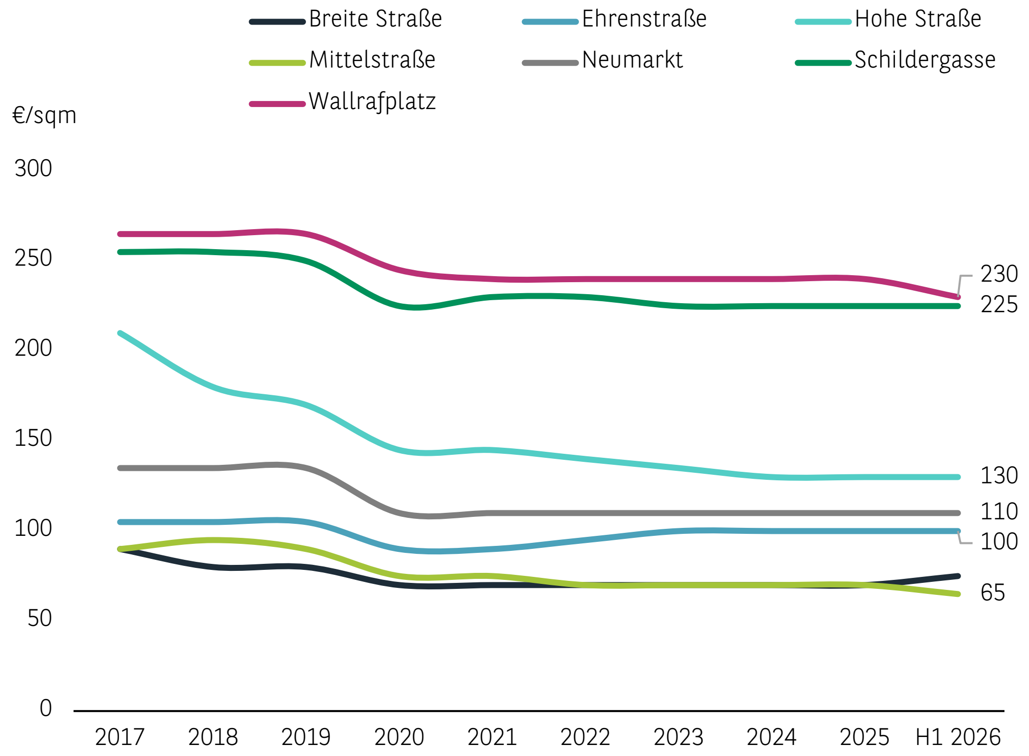


Store openings by size classes

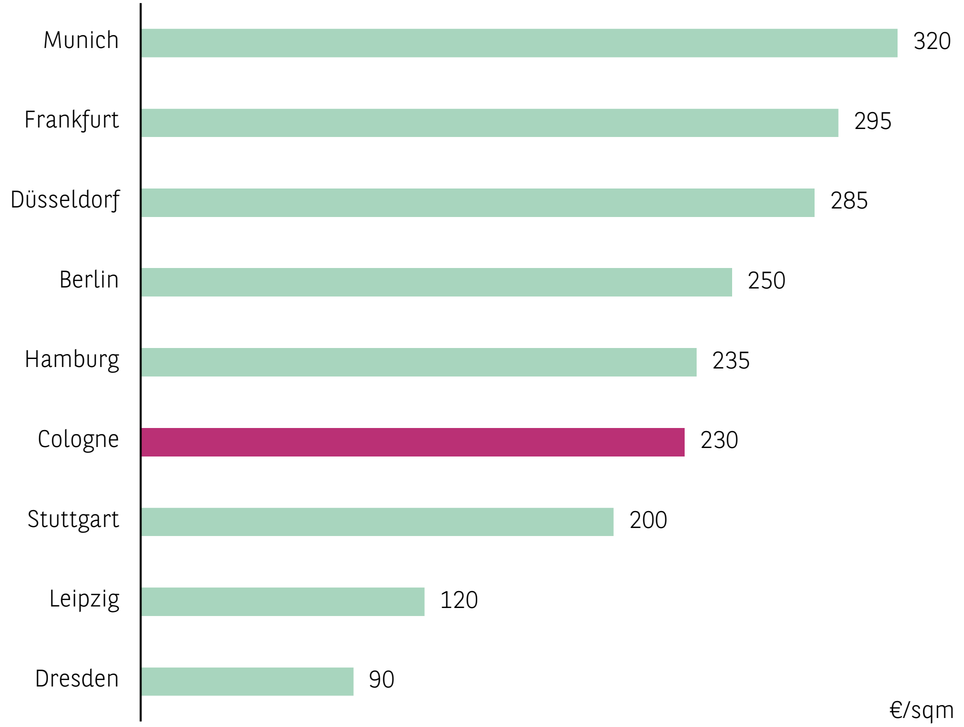


Wallrafplatz: Prime rent currently at 235 €/sqm

Development of prime rents by location



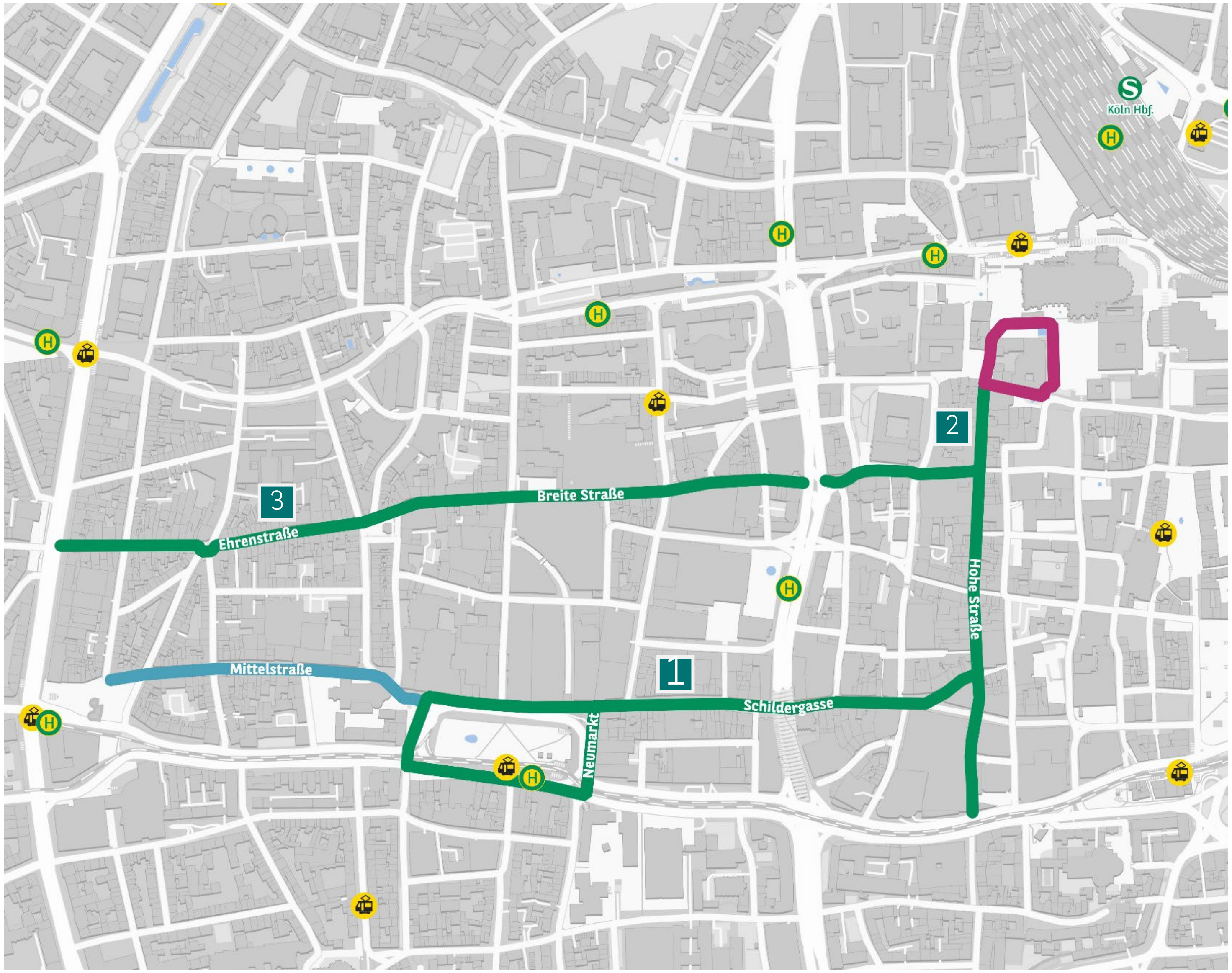
Prime rents in comparison of major cities



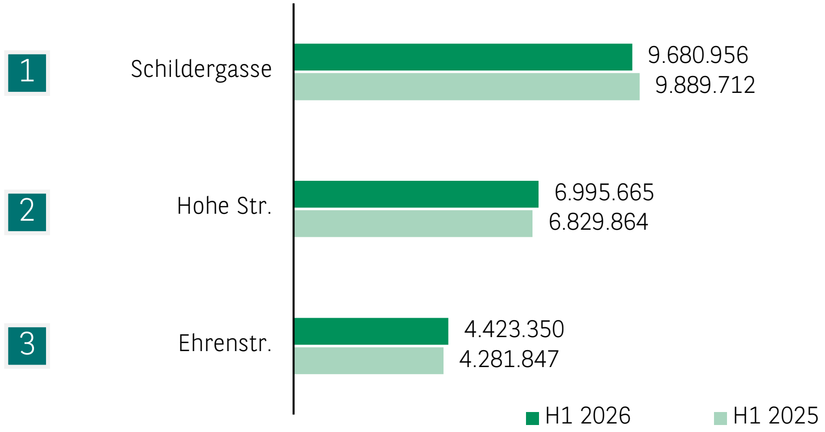
BNP PARIBAS REAL ESTATE

Retail city map

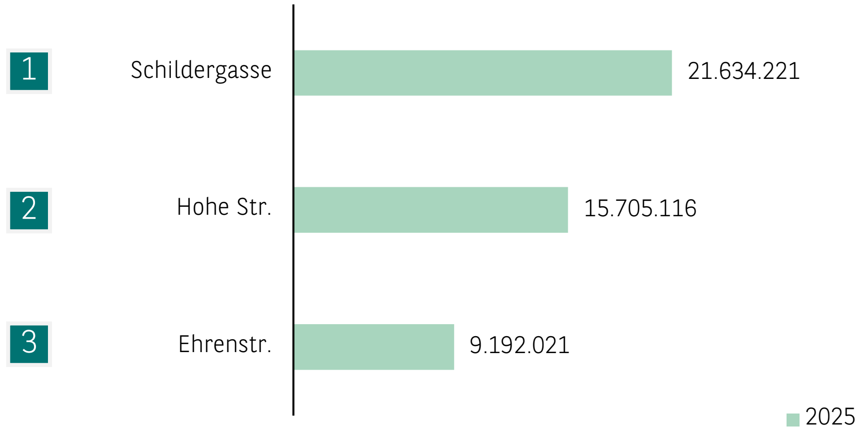
Mass-market location | Premium location | Luxury location



Pedestrians per half year



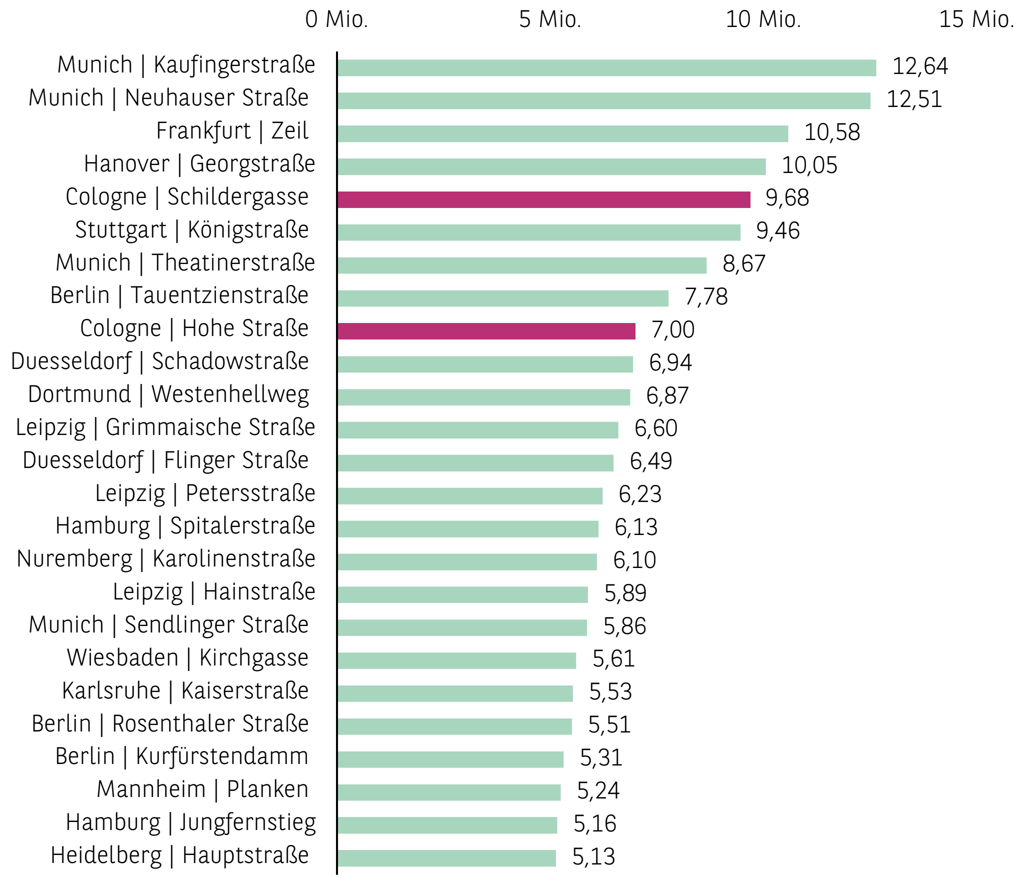
Pedestrians per year



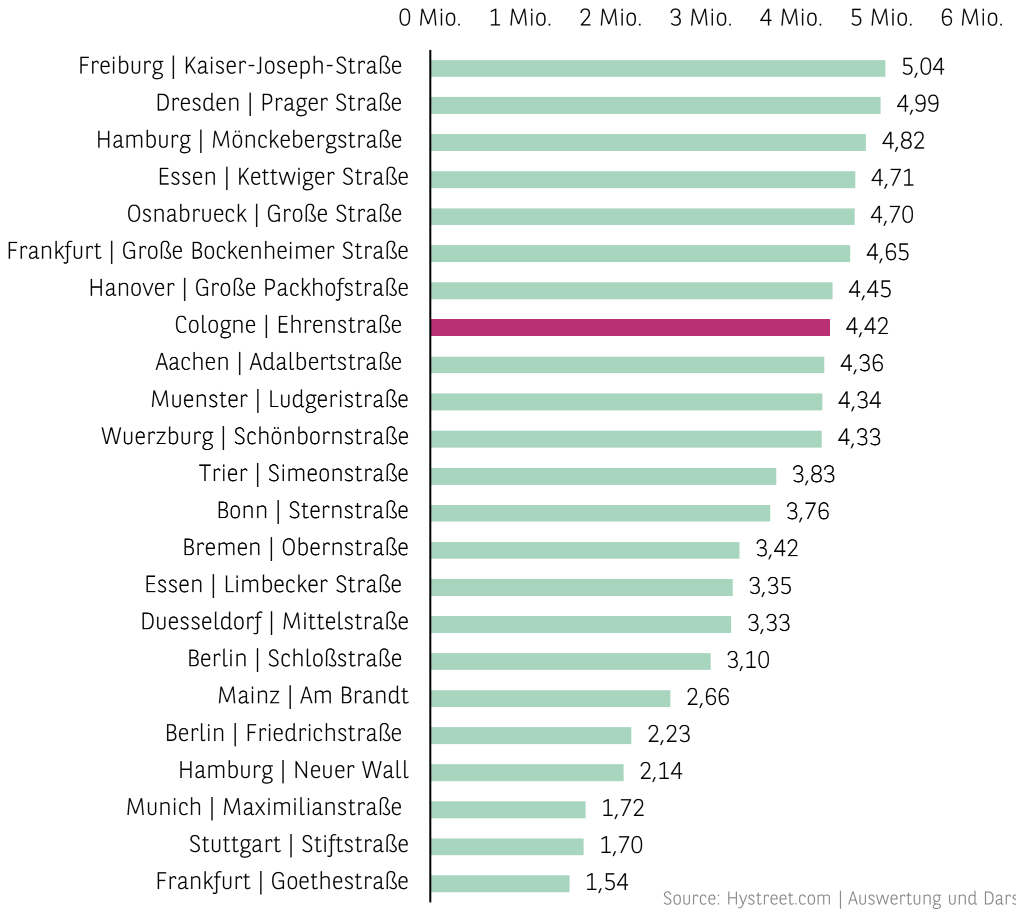
Source: Hystreet.com | Auswertung und Darstellung BNPPRE

Footfall frequencies in a nationwide comparison – H1 2026

Top 25 most visited German shopping streets - full year



Rank 26-50 of the most visited German shopping streets - full yea



Source: Hystreet.com | Auswertung und Darstellung BNPPRE

BNP PARIBAS REAL ESTATE

Key Takeaways: Retail market Cologne H1 2026

Take-up and openings:

Cologne's retail market delivered a very strong performance in H1 2026, with take-up reaching around 12,000 sqm, well above the long-term average (H1 2020–2026: 7,000 sqm). More than 20 lettings and openings were recorded during the first six months of the year, highlighting the market's robust momentum. Key contributors to take-up included the expanding Swedish retailer Lager 157 and the new food & beverage destination within the AHEU development at Heumarkt, anchored by Privat-Brauerei Reissdorf.

Sektor and size classes:

Food & beverage operators were particularly active in H1 2026, accounting for 29% of all lettings and openings. Fashion brands followed with a 19% share of market activity. The average deal size currently stands at approximately 580 sqm per deal.

Prime rent:

Wallrafplatz prime rent slips slightly to €230/sqm

Footfall:

Schildergasse records the highest footfall in Cologne (9.86 million visitors), ranking 5th nationwide

Bild © AdobeStock 107786845

Source: BNPPRE; Hystreet.com

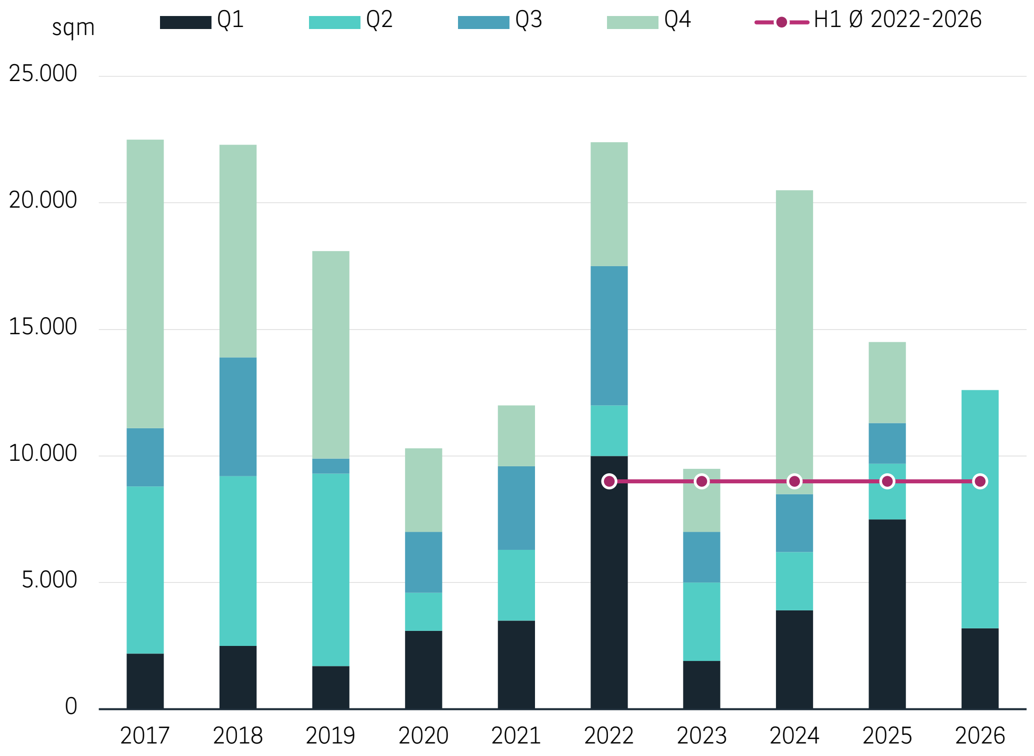
RETAIL MARKET

MUNICH

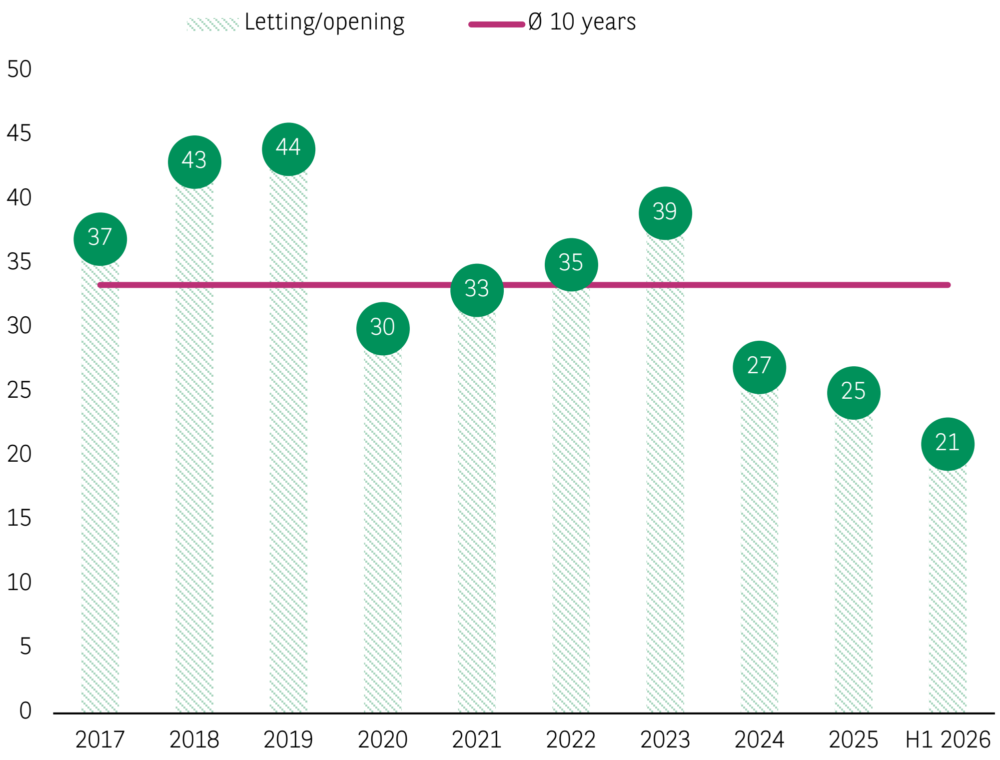
BNP PARIBAS REAL ESTATE

Take-up H1 2026: 13,000 sqm | H1 2025: 10,000 sqm | Ø 5 years 9,000 sqm

Retail take-up in city locations



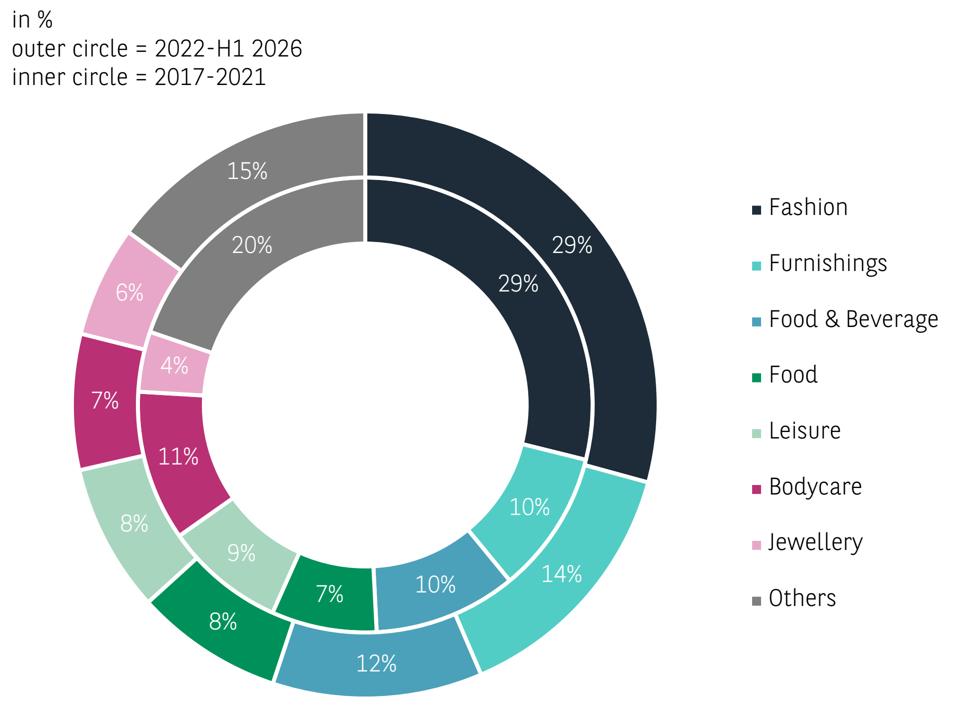
Number of lettings/openings per year



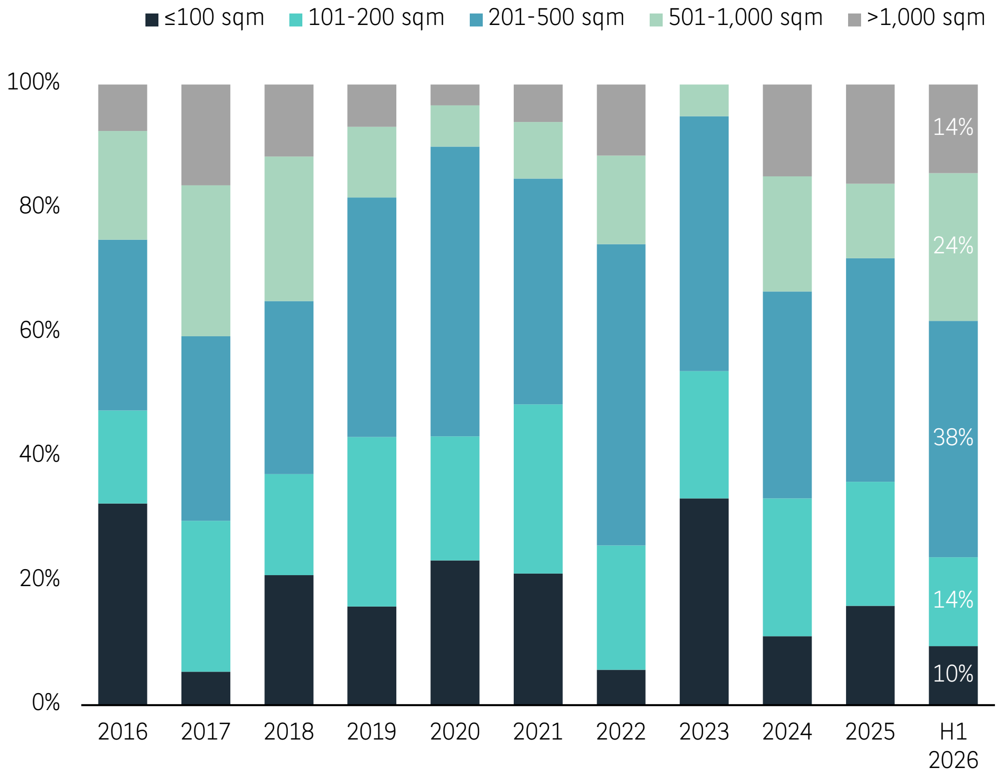
BNP PARIBAS REAL ESTATE

Top sectors last years: Fashion: 29% , Furnishings: 14% , Food & Beverage: 12%

Store openings by sector

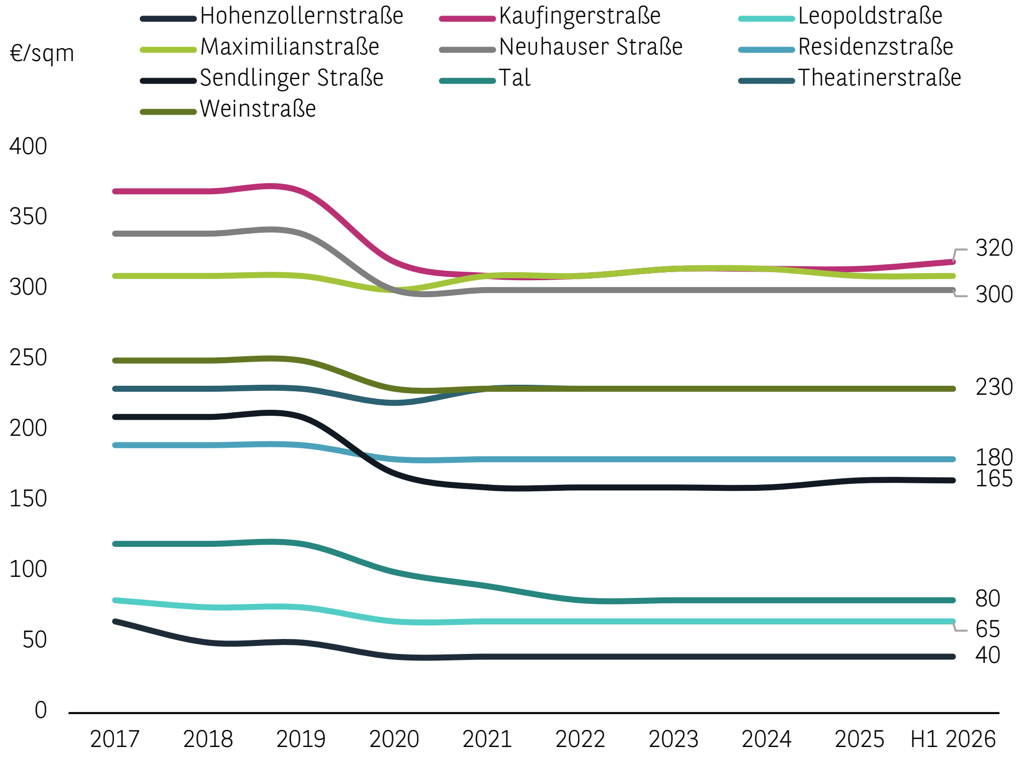


Store openings by size classes

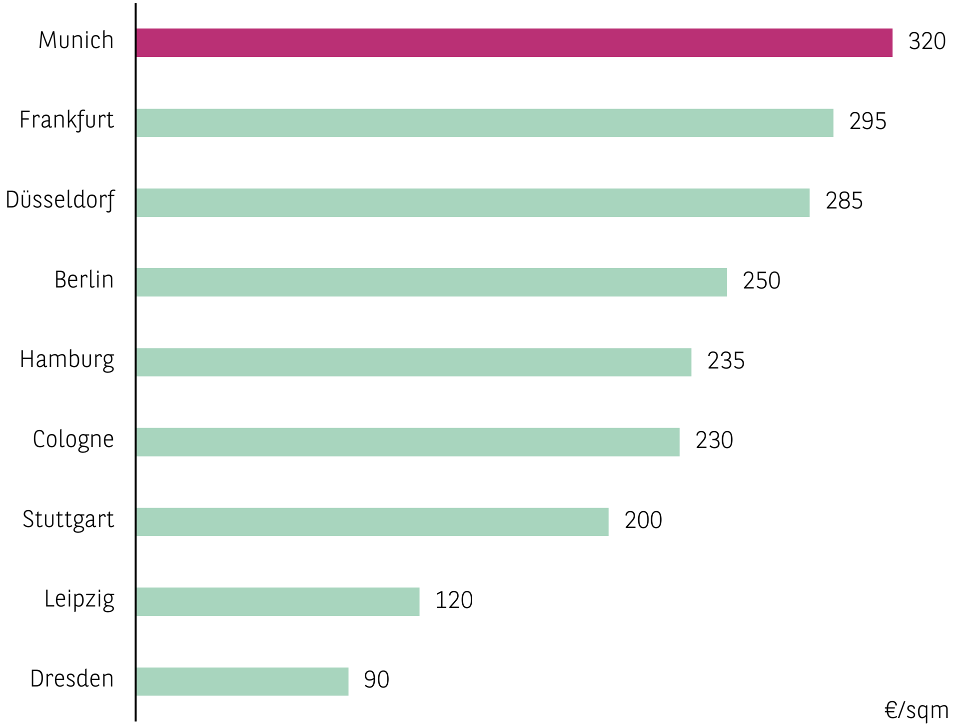


Kaufingerstraße: Prime rent currently at 320 €/sqm

Development of prime rents by location

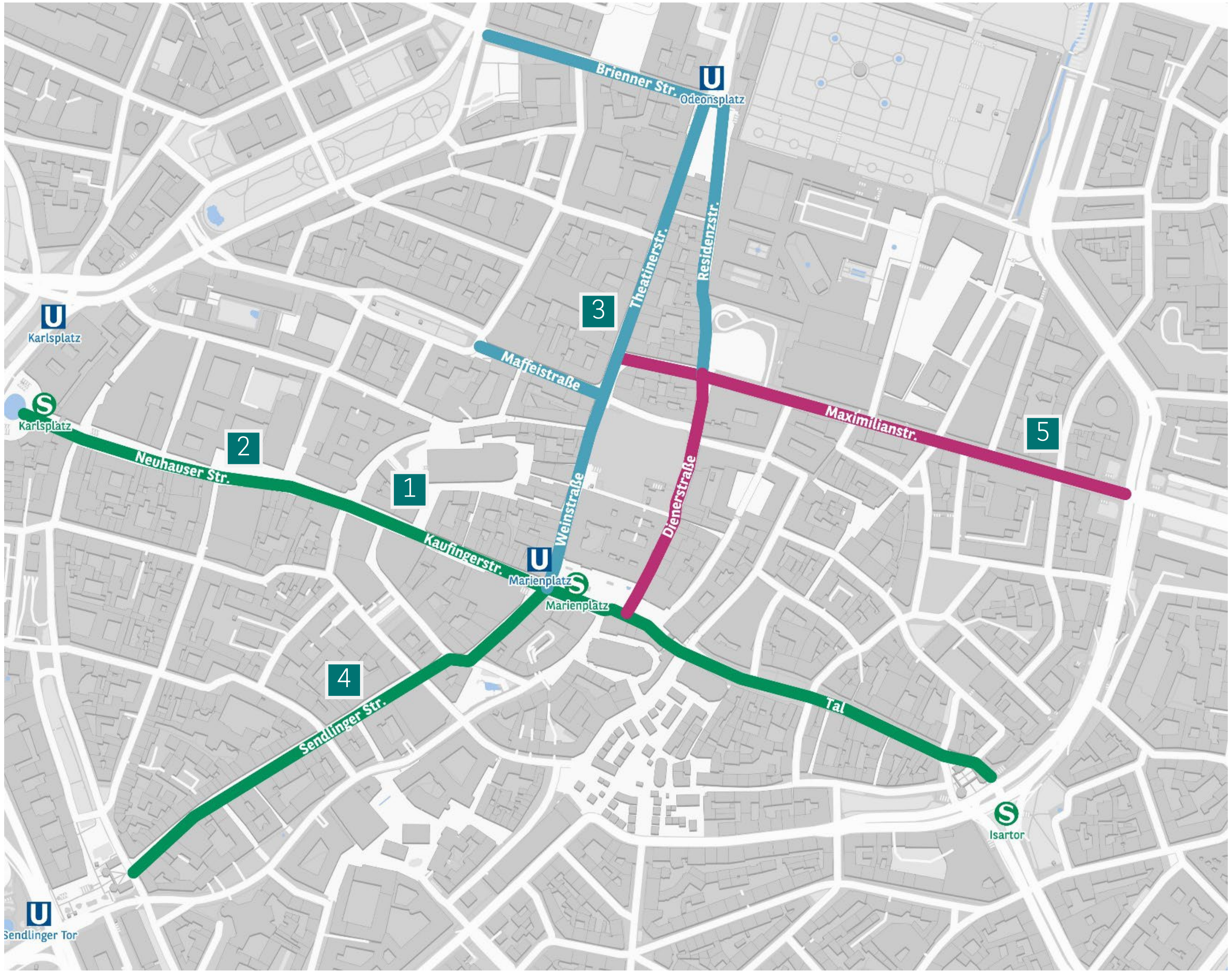


Prime rents in comparison of major cities

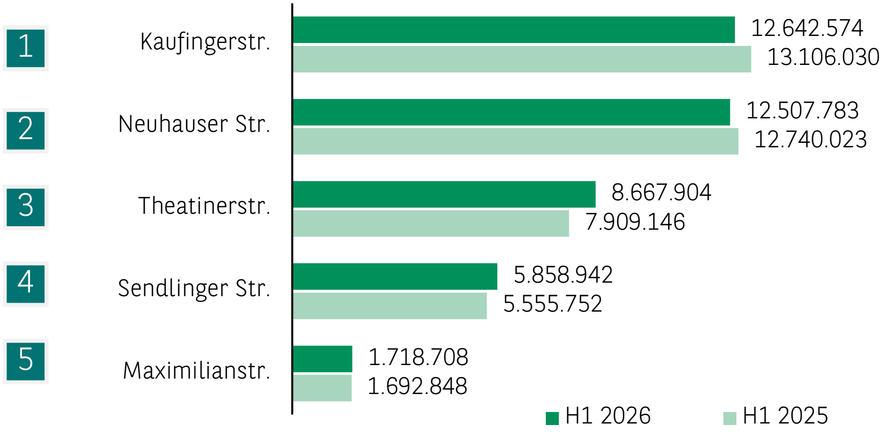


Retail city map

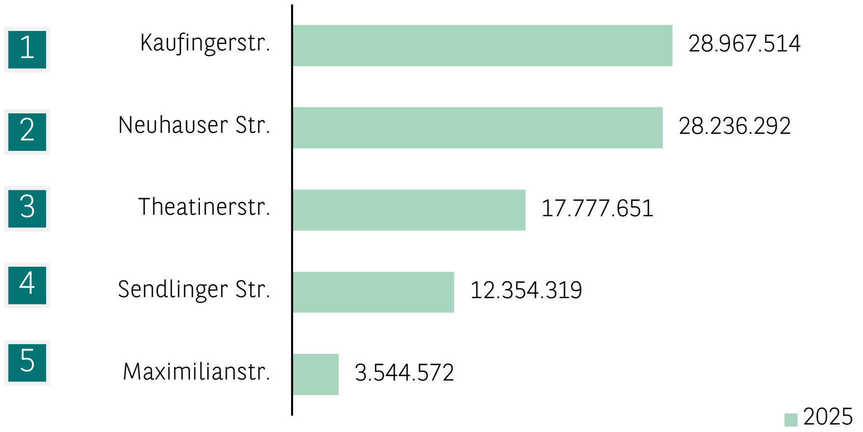
■ Mass-market location ■ Premium location ■ Luxury location



Pedestrians per half year



Pedestrians per year

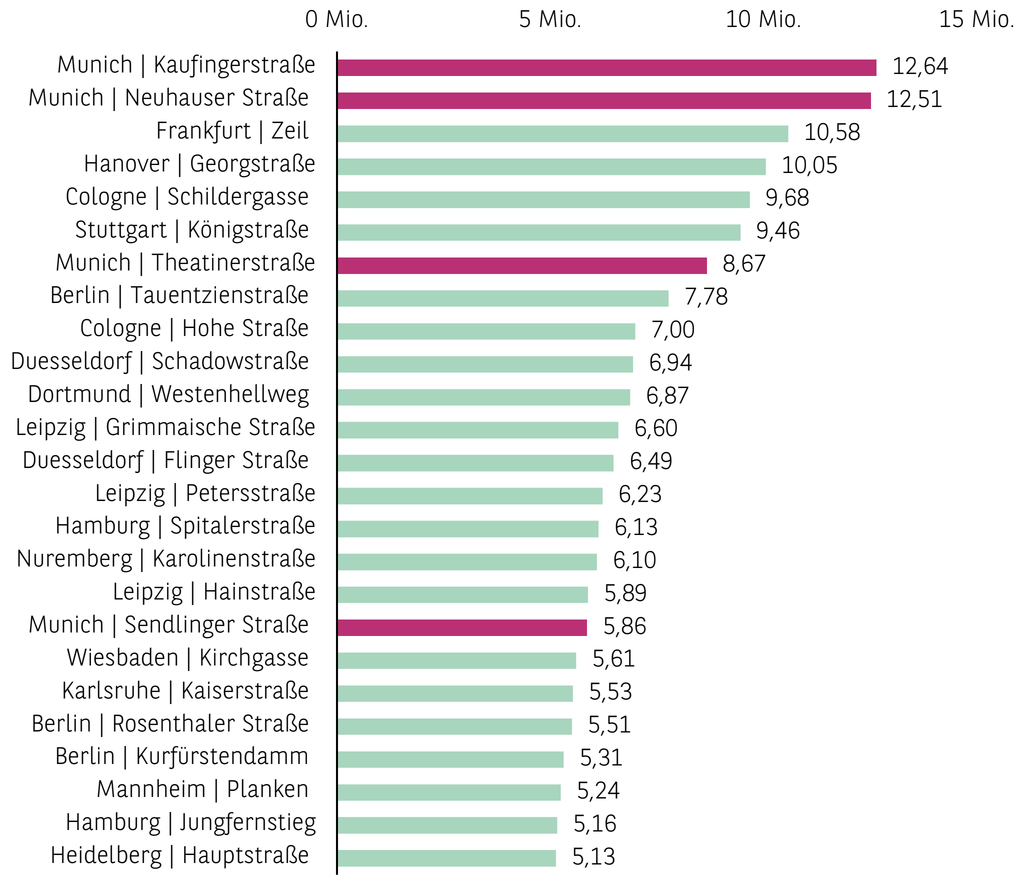


Source: Hystreet.com | Auswertung und Darstellung BNPPRE

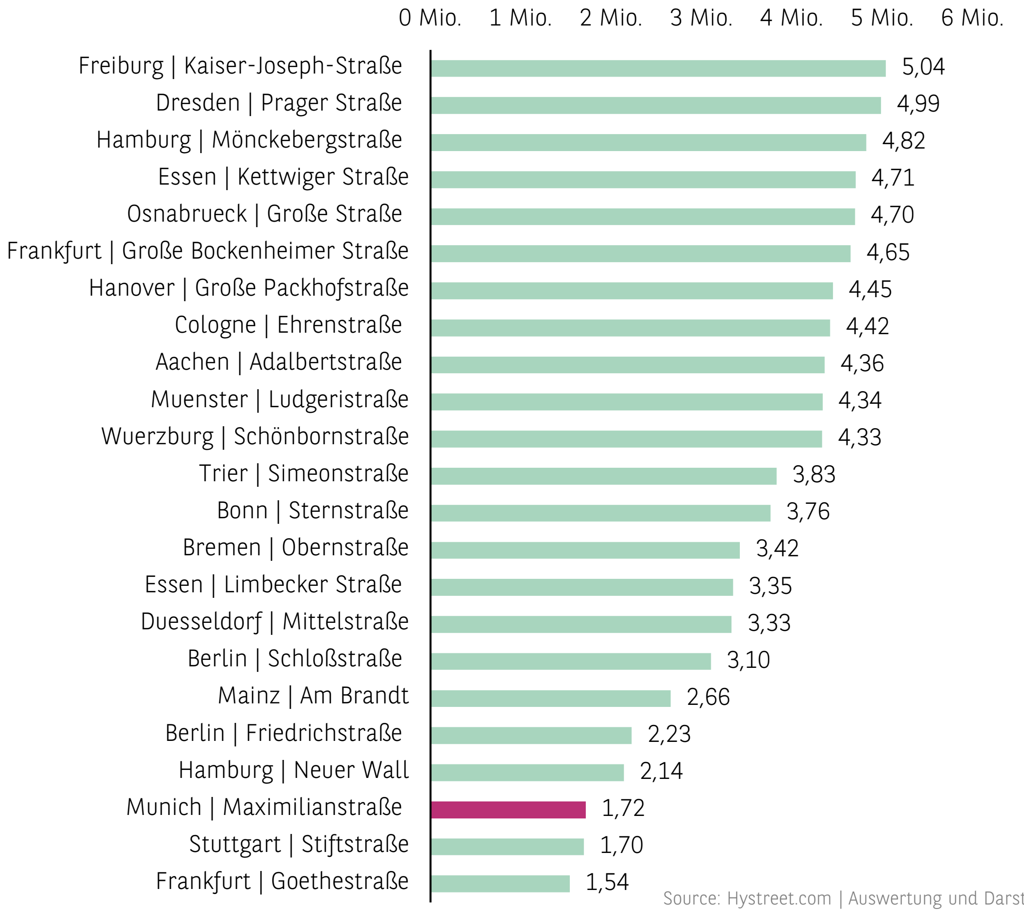
BNP PARIBAS REAL ESTATE

Footfall frequencies in a nationwide comparison – H1 2026

Top 25 most visited German shopping streets - half year



Rank 26-50 of the most visited German shopping streets - half year



Source: Hystreet.com | Auswertung und Darstellung BNPPRE

BNP PARIBAS REAL ESTATE

Key Takeaways: Retail market Munich H1 2026

Take-up and openings:

Munich's city-centre retail market delivered a strong performance in H1 2026, with take-up reaching around 12,000 sqm, significantly exceeding the long-term average (H1 2020–2026: 8,000 sqm). Major lettings included Fitseveneleven (1,800 sqm), Rituals (1,800 sqm), On (1,200 sqm), Bershka (1,000 sqm) and Alo Yoga (830 sqm). Representing a broad range of retail concepts and international origins, these brands underline the continued appeal of Munich's prime retail locations for expansion-driven occupiers.

Sektor and size classes:

Fashion (24%), personal care (19%) and leisure concepts (14%) account for the largest shares of letting activity. Average deal size stands at 600 sqm.

Prime rent:

Prime rent on Kaufingerstraße increased slightly to €320/sqm

Footfall:

Munich's top locations, Kaufingerstraße (12.64 million visitors) and Neuhauser Straße (12.51 million), once again rank first and second nationwide

Bild © AdobeStock 385049261

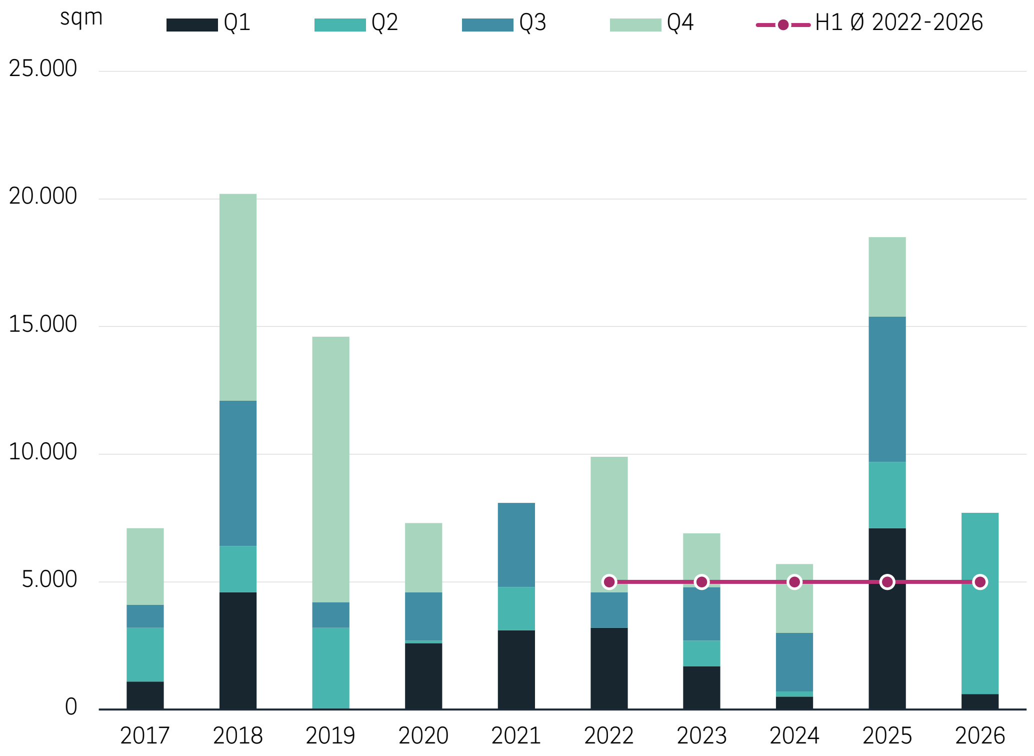
Source: BNPPRE; Hystreet.com

RETAILMARKT

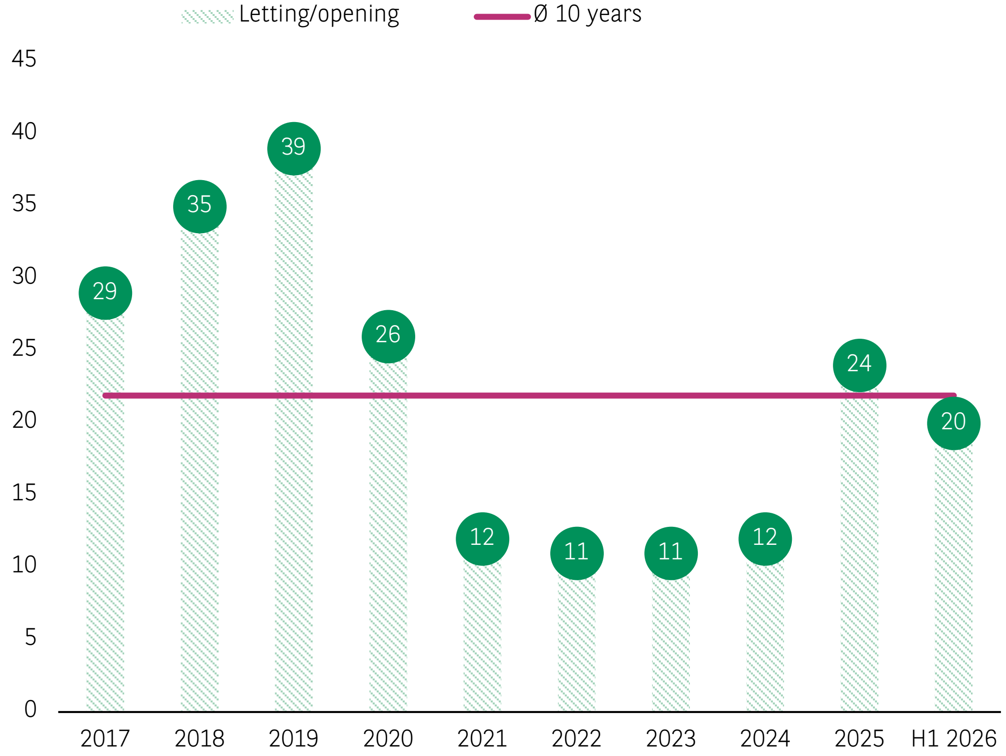
STUTTGART

Take-up H1 2026: 8,000 sqm | H1 2025: 10,000 sqm | Ø 5 years 5,000 sqm

Retail take-up in city locations



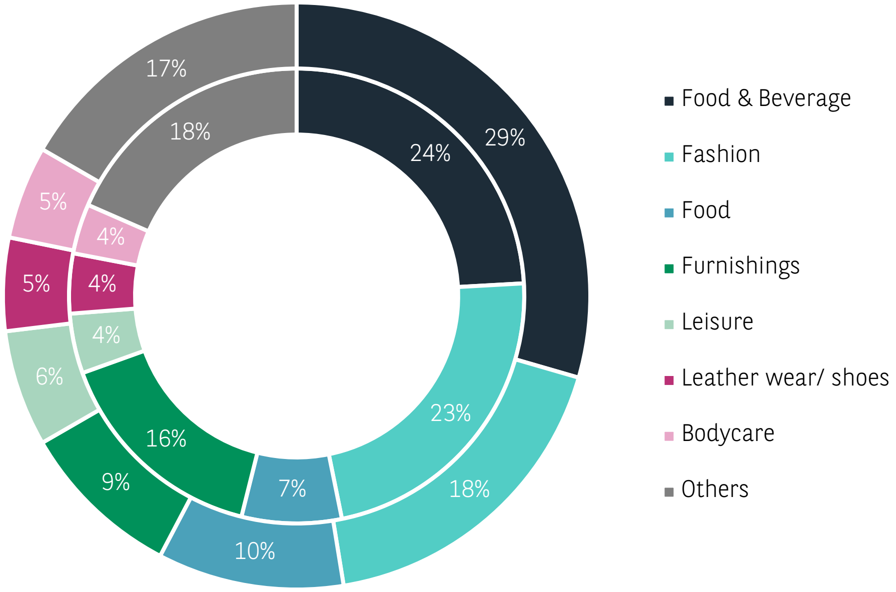
Number of lettings/openings per year



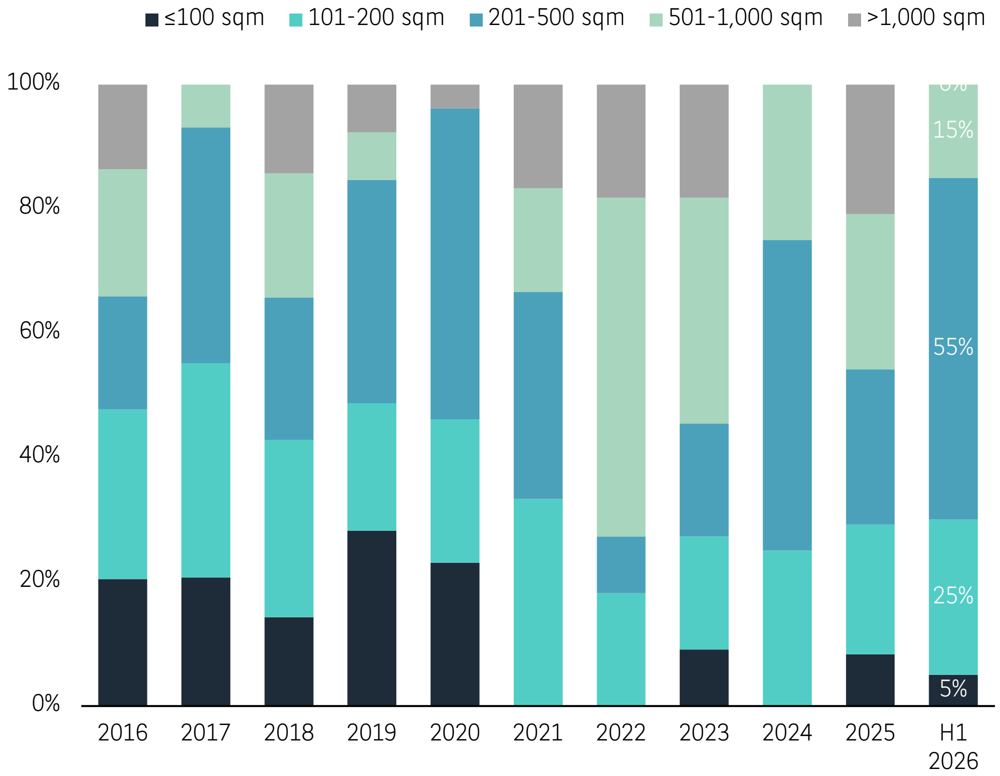
Top sectors last years: Food & Beverage: 29% , Fashion: 18% , Food: 10%

Store openings by sector

in %
outer circle = 2022-H1 2026
inner circle = 2017-2021

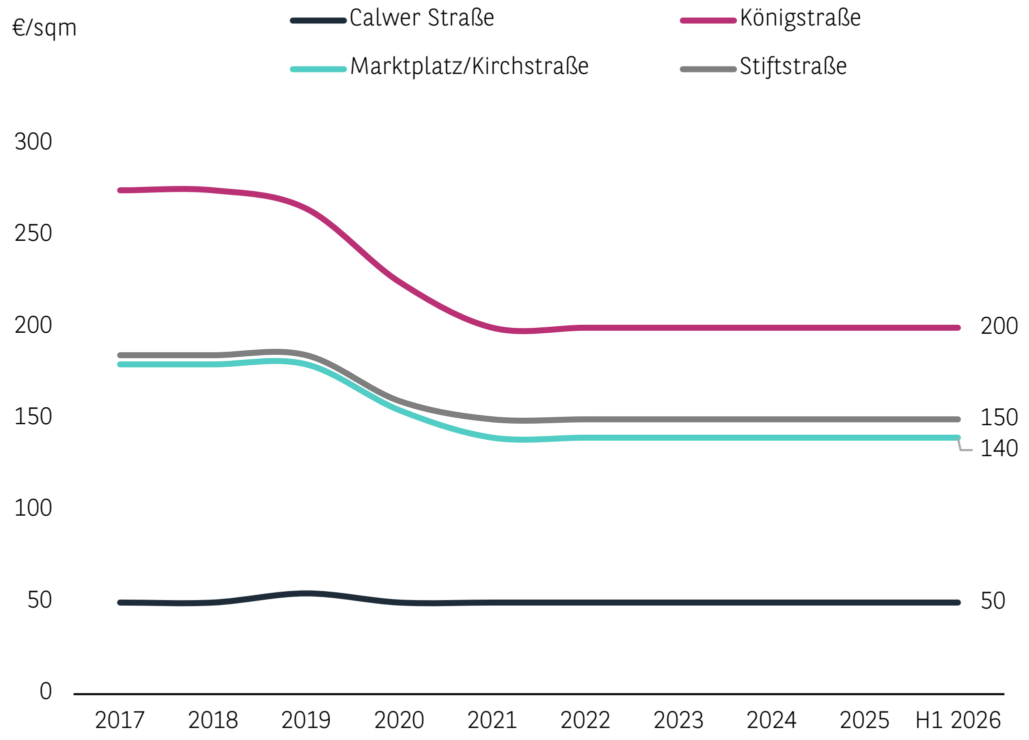


Store openings by size classes

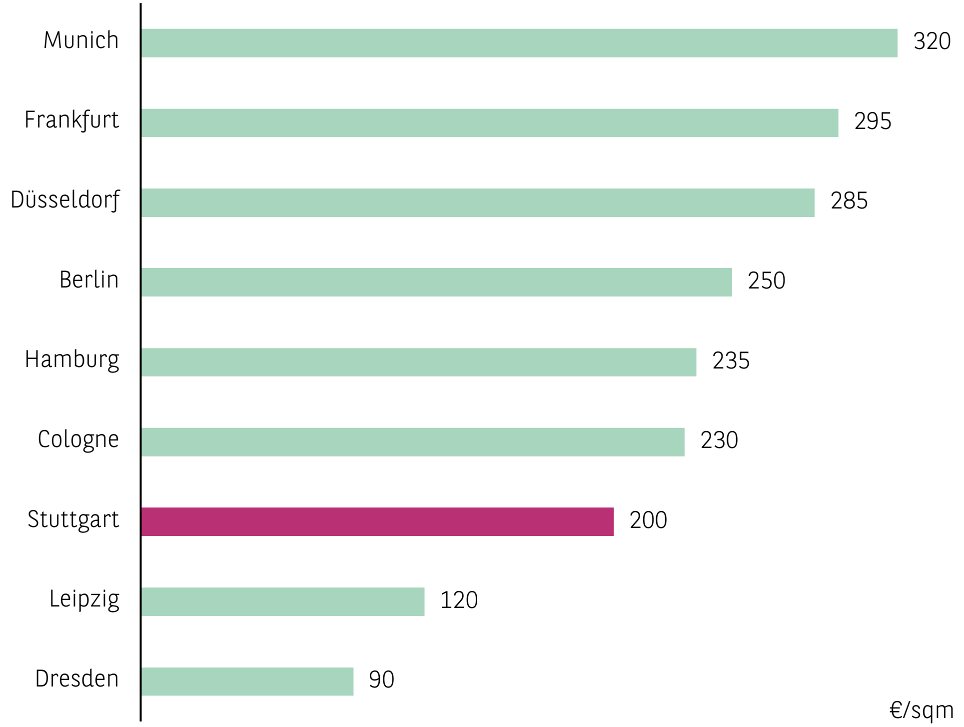


Königstraße: Prime rent currently at 200 €/sqm

Development of prime rents by location

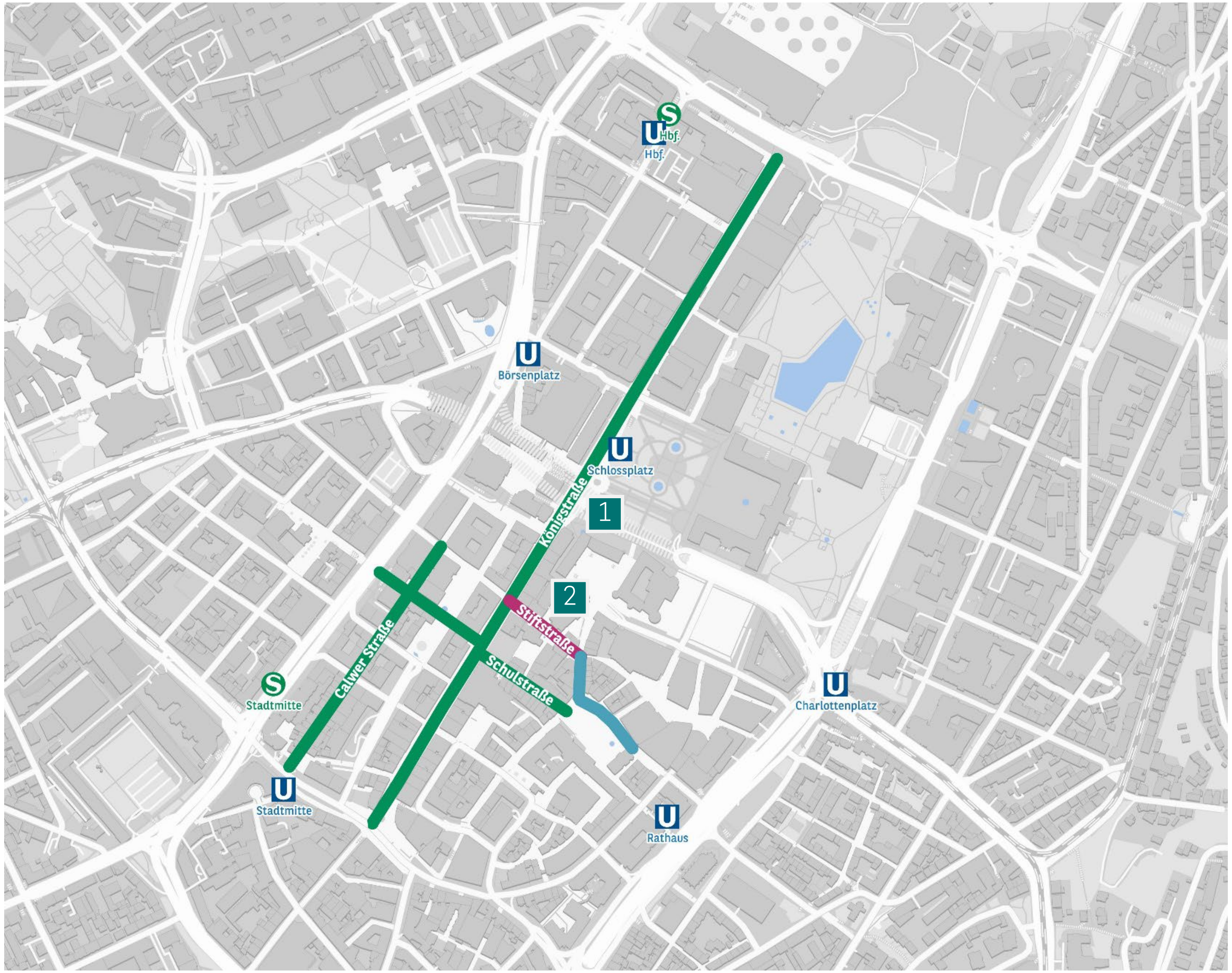


Prime rents in comparison of major cities

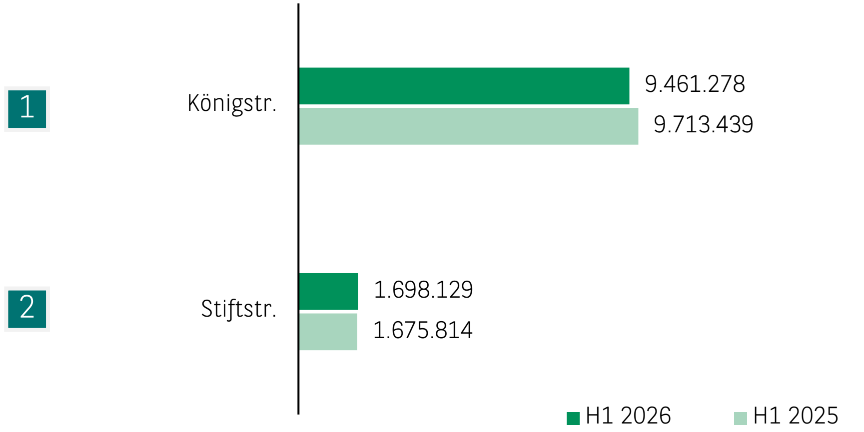


Retail city map

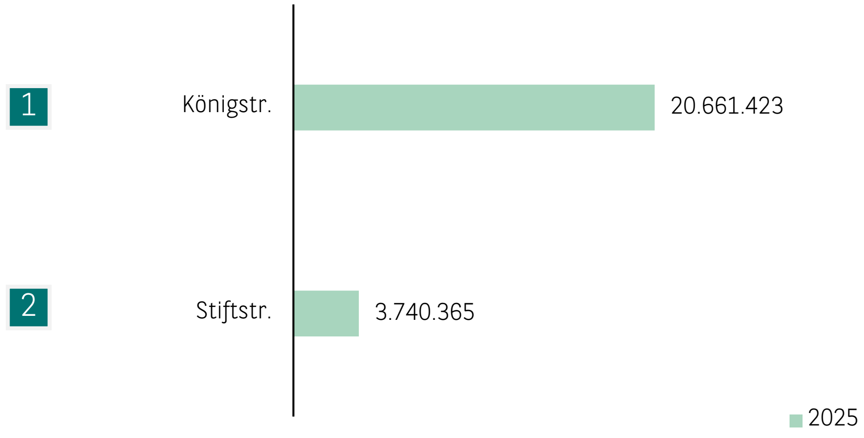
Mass-market location | Premium location | Luxury location



Pedestrians per half year



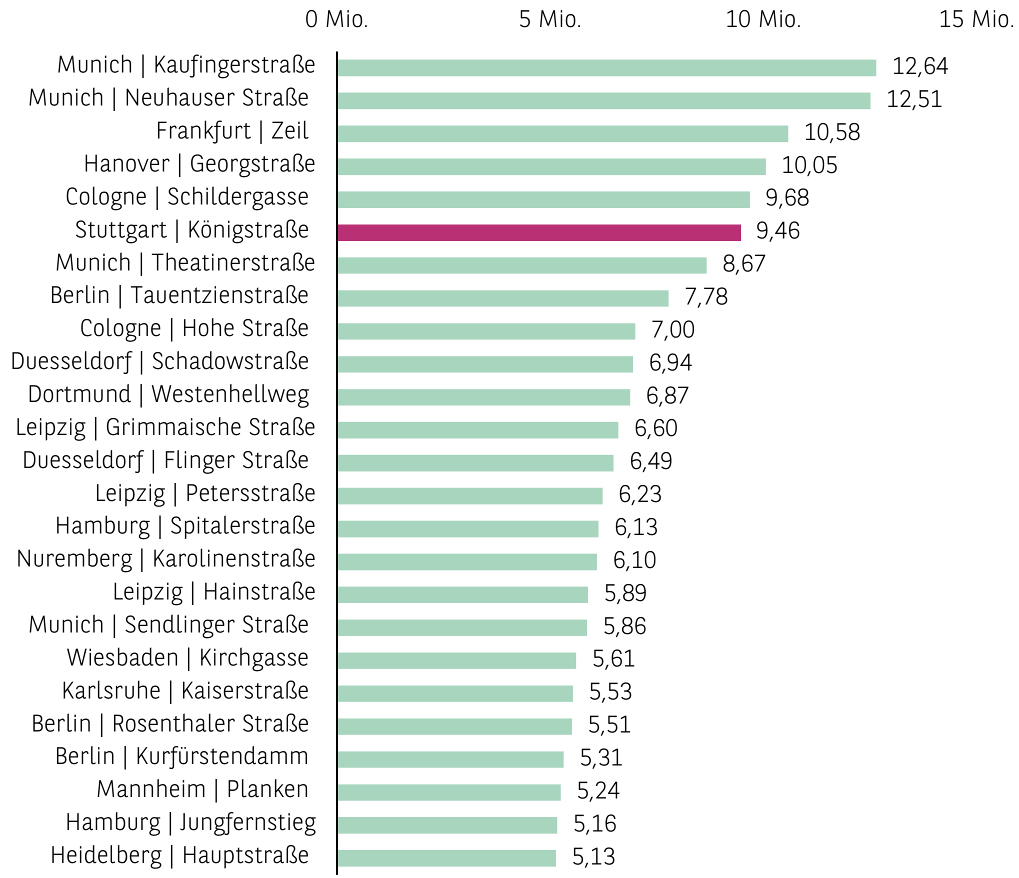
Pedestrians per year



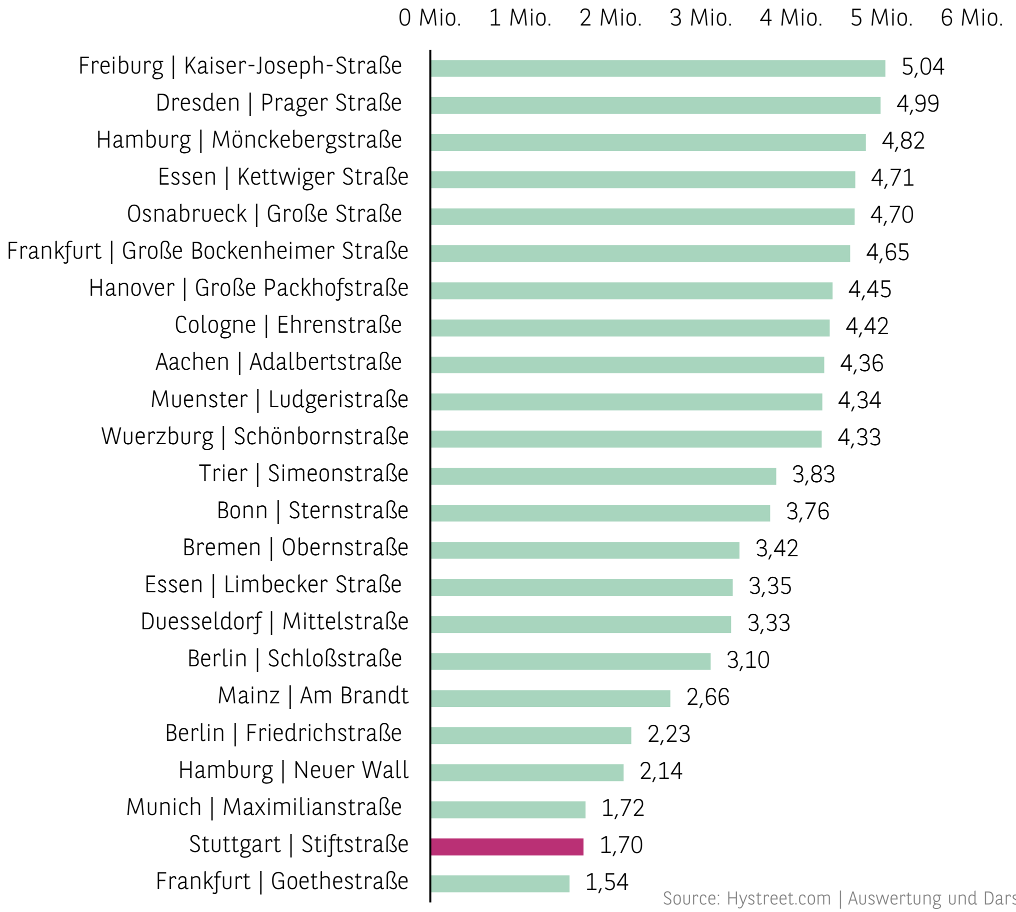
Source: Hystreet.com | Auswertung und Darstellung BNPPRE

Footfall frequencies in a nationwide comparison – H1 2026

Top 25 most visited German shopping streets - half year

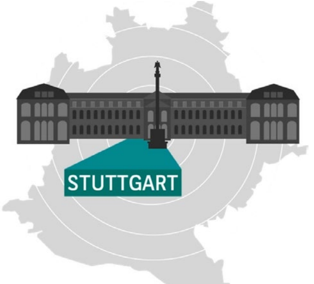


Rank 26-50 of the most visited German shopping streets - half year



Source: Hystreet.com | Auswertung und Darstellung BNPPRE

Key Takeaways: Retail market Stuttgart H1 2026



Take-up and openings:

Following a strong performance in 2025, when Stuttgart's city-centre retail market recorded take-up of more than 18,000 sqm, the market also delivered an excellent result in H1 2026, reaching around 7,600 sqm (H1 2020–2026 average: 4,500 sqm). Notable lettings and openings included Go Asia, Massimo Dutti, Apollo Optik and Snipes. Stuttgart's top location, Königstraße, once again played a key role in market activity, accounting for around 30% of all deals.

Sektor and size classes:

Fashion and food and beverage operators lead leasing activity (25% each), followed by home furnishings (15%). Average deal size stands at 380 sqm, down from 920 sqm in 2025.

Prime rent:

Prime rent on Königstraße remains stable at €200/sqm

Footfall:

Königstraße attracts 9.46 million visitors, ranking 6th among Germany's most frequented shopping streets

Source: BNPPRE; Hystreet.com

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