REVIEW INVESTMENT MARKET

LEIPZIG H1 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

H1 2026 INVESTMENT MARKET LEIPZIG

- SOLID HALF-YEAR RESULT
- SALE OF HÖFE AM BRÜHL DRIVES VOLUME

KEY FIGURES

278 Investment volume (€m)	△ +160.2% y/y
21.3 Portfolio share (in %)	△ +19.1%pts y/y
25.2 Ø Deal size (in €m)	△ +207.5% y/y

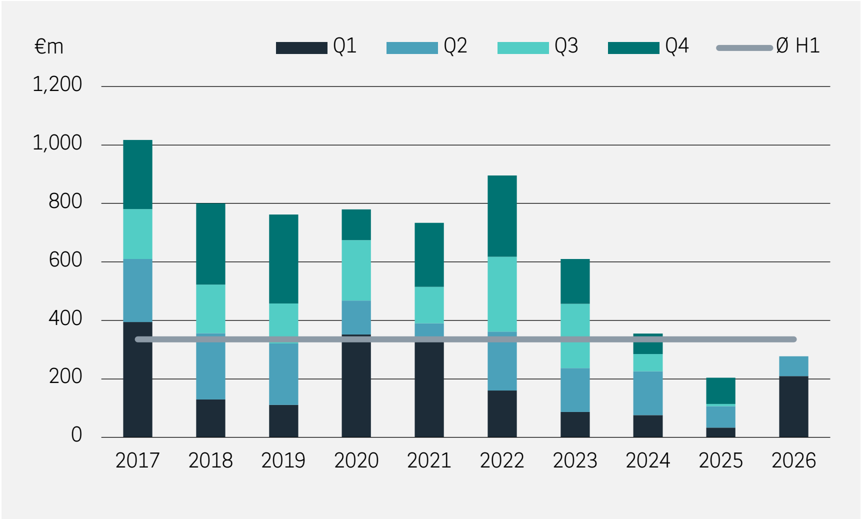
MARKET OVERVIEW

Leipzig's investment market recorded its strongest half-year result since 2022. Transaction volume reached €278m in the first half of 2026. While the result remains below its long-term average in absolute terms, the gap of 17% is significantly narrower than in the top cities.

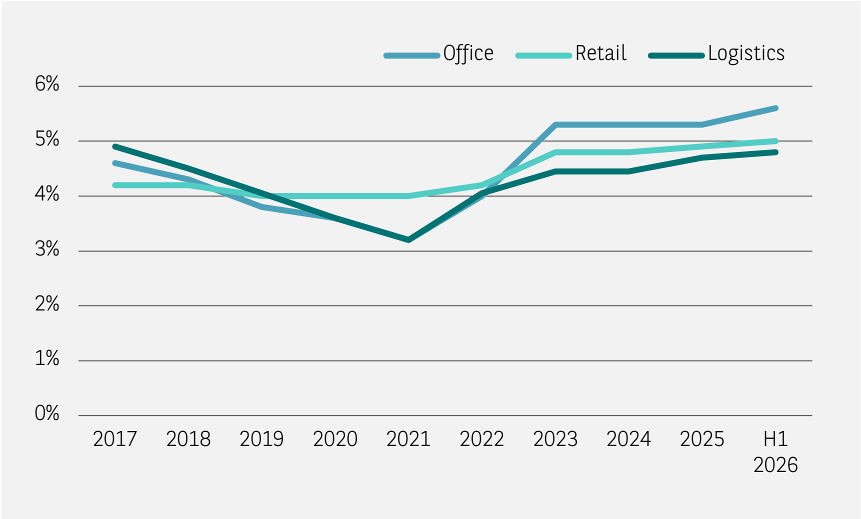
The solid performance was driven by a strong start to the year, with €209m transacted in Q1. The Höfe am Brühl shopping centre was the clear volume driver, contributing a triple-digit million amount. Transaction frequency did not slow over the remainder of the period, although activity was mainly concentrated in deals below €10m. The disposal of a hotel in the mid-double-digit million range as part of a portfolio sale was the exception.

Market conditions for Leipzig, as for the other top markets, remain challenging. Weak economic momentum and geopolitical uncertainty continue to weigh on activity. As a result, prime yields have moved out over the past twelve months. High-street properties rose to 5.00% (+20bps), logistics assets to 4.80% (+35bps) and prime office assets to 5.60% (+30bps).

Development of investment volume



Net prime yields by type of property



Source: BNP Paribas Real Estate GmbH, June 30, 2026

INVESTMENT MARKET STRUCTURE

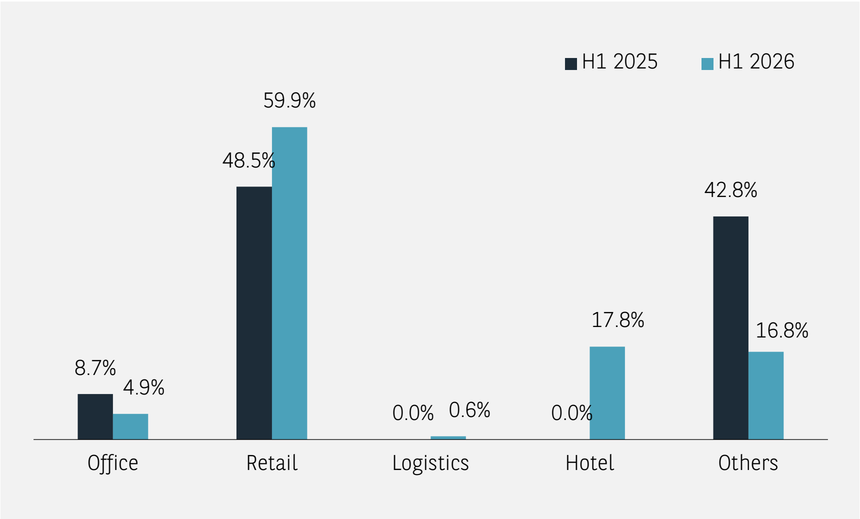
Retail clearly dominated Leipzig's investment market in the first half of the year, accounting for 60% of total volume. This well-above-average share compared with the 10-year average of 29% was driven primarily by the majority acquisition of the Höfe am Brühl shopping centre. The hotel segment ranked second, with transaction volume of €50m generated by two deals.

The City and city-fringe locations together accounted for 76% of transaction volume, confirming the continued importance of central locations for market activity. The two largest transactions of the first half made a significant contribution here. Over the remainder of the year, however, the distribution is likely to become somewhat more balanced, as attractive investment opportunities are also currently available in secondary locations.

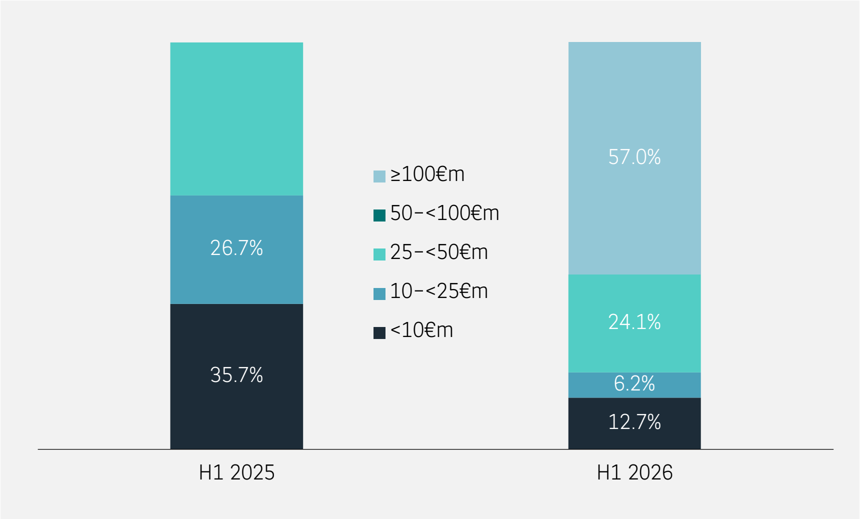
The size category ranking is led by the >€100m segment, largely driven by the aforementioned major deal. However, it is notable that no transactions have so far been recorded in the otherwise high-volume €50m to €100m segment, which accounts for 27% on average over the past 10 years. As the mid-sized transaction segment between €25m and €50m is also well represented, with a market share of 24%, the average deal size is comparatively high at €25m.

- LOGISTICS AND OFFICE STILL UNDERREPRESENTED
- MARKET MORE SMALL-TICKET DRIVEN BEYOND THE MAJOR DEAL

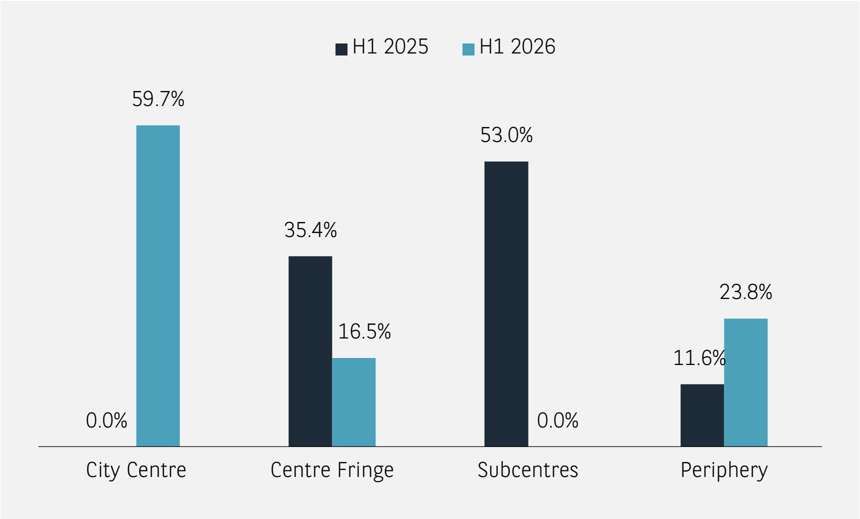
Investments by type of property



Investments by € category



Investments by location



Source: BNP Paribas Real Estate GmbH, June 30, 2026

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

- SOLID HALF-YEAR RESULT AND RESILIENT DEMAND
- RECOVERY EXPECTED TO PROGRESS GRADUALLY

ECONOMIC INDICATORS

+0.8
GDP Forecast 2026
(in %)

3.01 △ +15bps q/q
10ys bond yield
Ø Q2 2026 (in %)

85.6 △ +0.6pts m/m
ifo business climate index
(6/2026)

Source: ifo ecomic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

Leipzig's investment market appears comparatively resilient at mid-year. Stable transaction frequency, a well-filled pipeline and continued interest in investment opportunities show that investors remain willing to allocate capital in Leipzig, provided pricing is in line with the market. Additional momentum could also come from the office segment in the second half of the year, which has so far remained relatively subdued.

Market conditions nevertheless remain challenging. Weak economic momentum, geopolitical uncertainty and the recently more volatile financing environment are likely to continue influencing investment activity over the coming months. Even so, ongoing market activity and the large number of sales and negotiation processes currently under way point to a continuation of the market recovery.

Against the backdrop of a mild economic recovery and still robust occupier markets, a moderate pick-up in market activity is expected in the second half of the year. If some of the larger ongoing sales and transaction processes are successfully completed, full-year investment volume of more than €500m appears realistic, which would bring the market back to the level of its five-year average.

Investment market data

	H1 2025	H1 2026	CHANGE
Total (€m)	107	278	+160.2%
Portfolio share	2.2%	21.3%	+19.1%pts
Share above €50 million	0.0%	57.0%	+57.0%pts
Office share	8.7%	4.9%	-3.8%pts
Share of city locations	0.0%	59.7%	+59.7%pts
Share of foreign investors	0.0%	81.8%	+81.8%pts

NET PRIME YIELDS	H1 2025	H1 2026	CHANGE
Office	5.30%	5.60%	+30bps
Retail	4.80%	5.00%	+20bps
Logistics	4.45%	4.80%	+35bps

Source: BNP Paribas Real Estate GmbH, June 30, 2026

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MARKET REPORTS

DASHBOARDS

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