

# REVIEW RETAIL INVESTMENT MARKET

GERMANY H1 2026

RESEARCH & INSIGHTS



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REAL ESTATE**

Real Estate for a changing world



- STRONG DEAL COUNT NOT REFLECTED IN VOLUME
- HIGH STREET VOLUME RISES, BUT FOOD INVESTMENTS CONTINUE TO SHAPE THE MARKET

### KEY FIGURES

2,264  
Investment volume (€m) ▽ -20.9% y/y

22.6  
Portfolio share (in %) ▽ -32.4pts y/y

16.3  
Ø Deal size (in €m) ▽ -32.8% y/y

### MARKET OVERVIEW

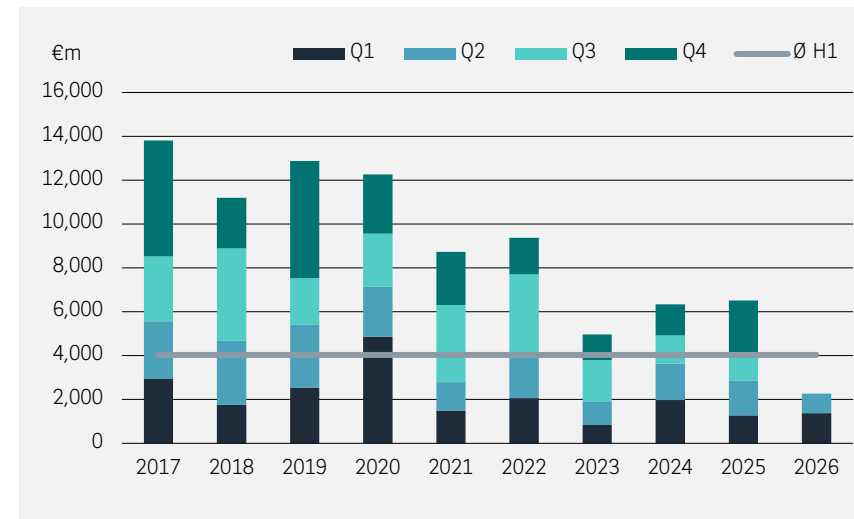
At mid-year 2026, the retail investment market presents a mixed picture. On the one hand, the number of transactions recorded was above the average of the past five years, with a comparable deal count last seen in the first half of 2022. At the same time, however, this has not translated into investment volume, which declined by almost 21% year-on-year to around €2.3bn. This was mainly due to very subdued market activity over the past three months, with only around €892m transacted in Q2. By contrast, the retail sector had demonstrated at the start of the year that quarterly volumes of almost €1.5bn remain achievable.

What was missing most recently were larger volume drivers. Almost 95% of all deals in the second quarter were below the €50m mark, while just over 73% of investments even fell into the categories of up to €20m. Among the largest sales recorded so far this year were, in the portfolio segment, the disposal of the Powerfoods portfolio, comprising 37 food stores and retail parks, and, in the single-asset segment, the trophy high-street assets Alsterhaus in Hamburg, Alte Akademie in Munich and the Höfe am Brühl shopping centre in Leipzig.

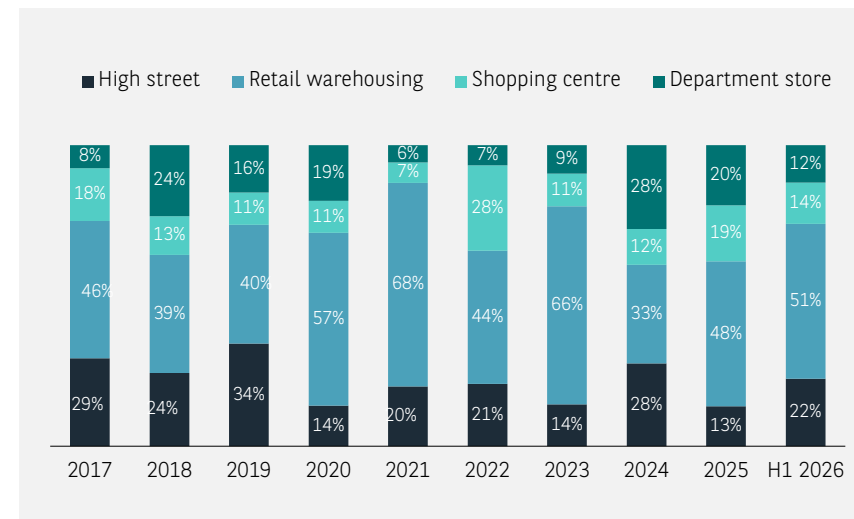
Not least due to the aforementioned high-street investments, both high-street properties, at just over 22%, and department stores, at around 12%, recorded improved results. However, the food and retail park segment remains clearly dominant, accounting for more than 51% of volume and 58% of deals. Shopping centres also achieved a solid market share of almost 14%.



#### Development of retail investment volume



#### Retail investments by type of property





### INVESTMENT MARKET STRUCTURE

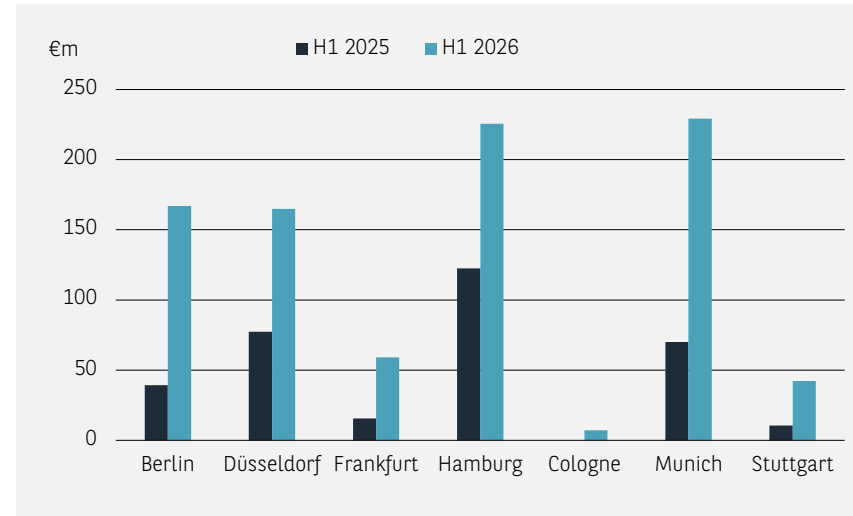
The A-cities have recorded a significantly more dynamic half-year result in 2026 than in the previous year. With more than €895m, investment volume was well above the level seen in the same period last year, when around €335m was generated, mainly by smaller investments. In fact, all top investment markets recorded higher results in the first six months.

Munich (€229m) and Hamburg (€226m) currently lead the ranking, driven by the two high-street trophy deals Alte Akademie and Alsterhaus. Berlin (€167m) and Düsseldorf (€165m) also made notable contributions to the overall result. In the capital, the local assets included in the Powerfoods portfolio played the key role, while Düsseldorf continued to see a number of smaller, often luxury-anchored high-street properties change hands. Frankfurt (€59m), Stuttgart (€42m) and Cologne (€7m), by contrast, contributed only to a limited extent to the overall result.

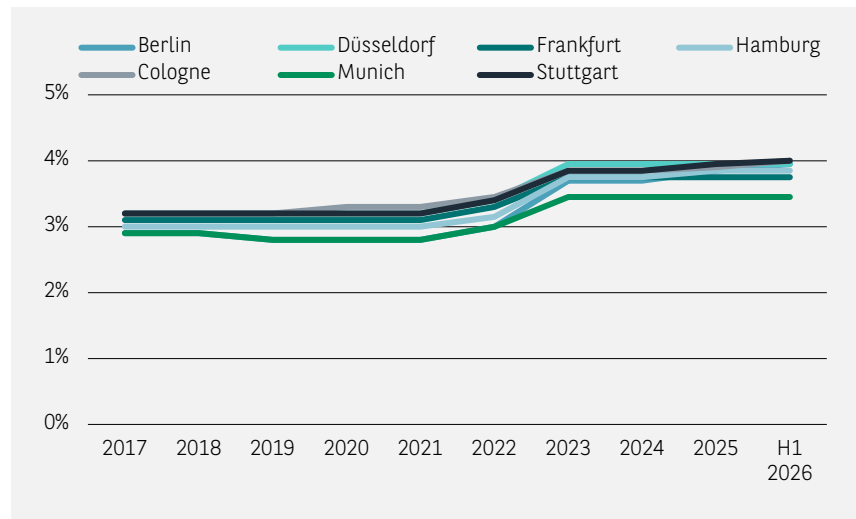
In terms of net prime yields, slight movements were recorded for individual property types in the second quarter. DIY stores moved out by 25 basis points to 6.20%, while shopping centres increased by 10 basis points to 6.00%. By contrast, yields for individual supermarkets/discounters and retail parks remained stable over the course of the year, at 4.90% and 4.60%, respectively.

- A-CITIES SEE BROAD-BASED VOLUME GROWTH
- DIVERGING TRENDS IN HIGH-STREET PRIME YIELDS

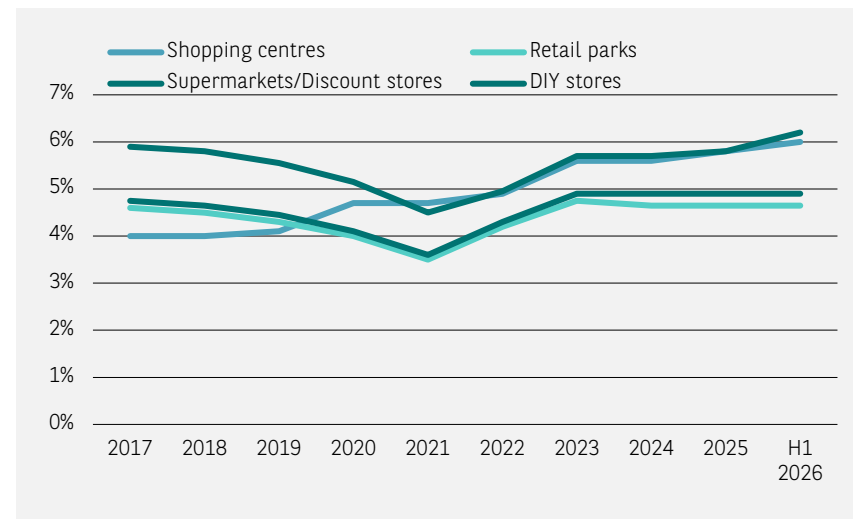
#### Retail investments in A-locations



#### Retail high street net prime yields in A-locations



#### Retail net prime yields by type of property





# H1 2026

## RETAIL INVESTMENT MARKET GERMANY

- DEAL PIPELINE POINTS TO STRONGER QUARTERS AHEAD
- PRIME YIELDS: ONLY MARGINAL ADJUSTMENTS EXPECTED

### ECONOMIC INDICATORS

+0.8

GDP Forecast 2026  
(in %)

3.01

10ys bond yield  
Q2 2026 (in %)

85.6

ifo business climate index  
(6/2026)

△ +15bps q/q

△ +0.6pts m/m

Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

### OUTLOOK

Although the retail investment market was characterised by relatively subdued activity in the second quarter, the high number of deals and the broad distribution of volume across the different property types provide grounds for optimism for Q3. This is also reflected in the asset class comparison, where the retail sector continues to account for the highest number of transactions in the commercial real estate investment market compared with the two other top segments, office and logistics.

Against the backdrop of ongoing geopolitical and financial market-related uncertainty, which is often reflected in lengthy sales processes, it is not unusual for an isolated quarterly result to show weaker momentum. In this context, both ongoing and recently initiated sales processes offer very good short- to medium-term volume potential. This applies in particular to food and retail park investments, which currently account for more than 50% of the market and could therefore make the difference between a lower or higher overall result in the second half of the year. In addition, high-street properties with internationally renowned luxury anchor tenants continue to attract investor attention.

Prime yield development is expected to remain relatively heterogeneous in Q3, depending on property type and location. Overall, however, only marginal changes are expected, particularly in light of the slight yield increases already recorded.



### Investment market data

	H1 2025	H1 2026	CHANGE
<b>Total (€m)</b>	<b>2,860</b>	<b>2,264</b>	<b>-20.9%</b>
Portfolio share	55.1%	22.6%	-32.4%pts
Share above €100 million	53.1%	32.1%	-21.0%pts
Share of A-cities	11.7%	39.6%	+27.8%pts
Share of foreign investors	60.6%	20.4%	-40.2%pts

NET PRIME YIELDS	H1 2025	H1 2026	CHANGE
Berlin	3.70%	3.95%	+25bps
Düsseldorf	3.95%	3.95%	+0bps
Frankfurt	3.75%	3.75%	+0bps
Hamburg	3.75%	3.85%	+10bps
Cologne	3.85%	4.00%	+15bps
Munich	3.45%	3.45%	+0bps
Stuttgart	3.85%	4.00%	+15bps

Shopping centres	5.90%	6.00%	+10bps
Retail parks	4.65%	4.65%	+0bps
Supermarkets/Discount stores	4.90%	4.90%	+0bps
DIY stores	5.95%	6.20%	+25bps



H1 2026

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