

REVIEW INVESTMENT MARKET

LEIPZIG Q3 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q3 2026

INVESTMENT MARKET LEIPZIG

- STRONG YEAR-ON-YEAR INCREASE
- MARKET MOMENTUM SLOWED RECENTLY

KEY FIGURES

341

Investment volume (€m)

△ +198.1% y/y

24.3

Portfolio share (in %)

△ +20.7%pts y/y

21.3

Ø Deal size (in €m)

△ +216.7% y/y

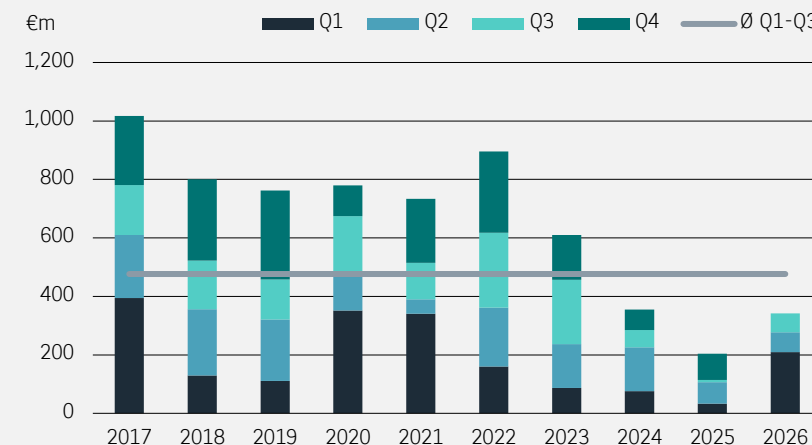
MARKET OVERVIEW

The Leipzig investment market recorded a transaction volume of around €341 million in the first three quarters of 2026, marking its strongest result in three years. This is roughly three times the weak prior-year result, although it remains around 28% below the long-term average. The solid overall performance was largely driven by a strong start to the year. Not least due to the sale of the Höfe am Brühl shopping centre for a triple-digit million amount, transaction volume had already reached €209 million in the first quarter. However, following the further escalation of the war in Iran in the spring and the subsequent sharp increase in capital market volatility, transaction momentum slowed over the course of the year. As a result, investment volume amounted to only around €65 million in each of the past two quarters. The number of registered transactions also remains very low at just 16.

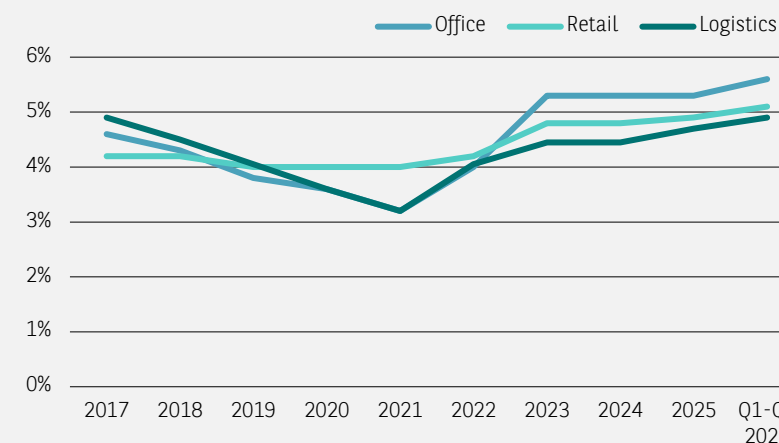
The significant rise in capital market interest rates over the course of the year has led to further selective adjustments in net prime yields. Yields for high-street retail properties in prime locations and logistics properties increased by 10 basis points in the third quarter to 5.10% and 4.90%, respectively. Following a significant 30-basis-point increase to 5.60% for prime office properties in the second quarter, prime yields in this segment have remained stable for the time being.



Development of investment volume



Net prime yields by type of property





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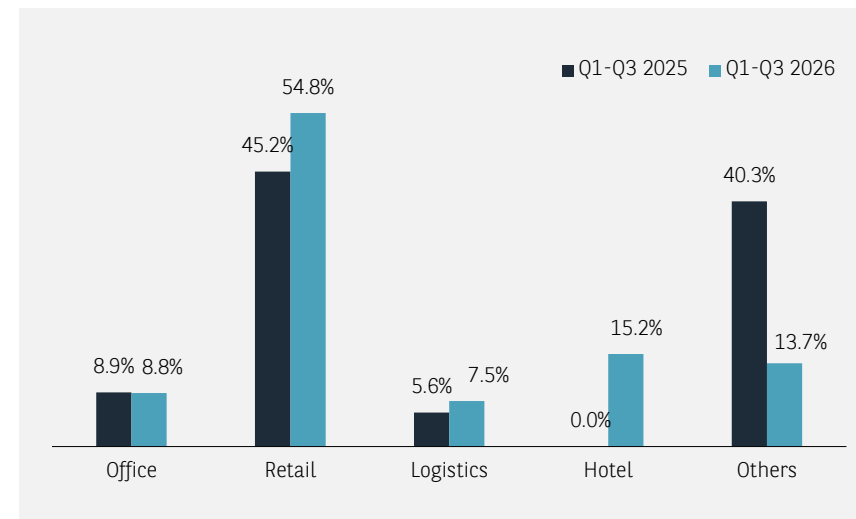
- RETAIL ACCOUNTS FOR THE BULK OF INVESTMENT VOLUME
- STRONG PRESENCE OF FOREIGN INVESTORS

INVESTMENT MARKET STRUCTURE

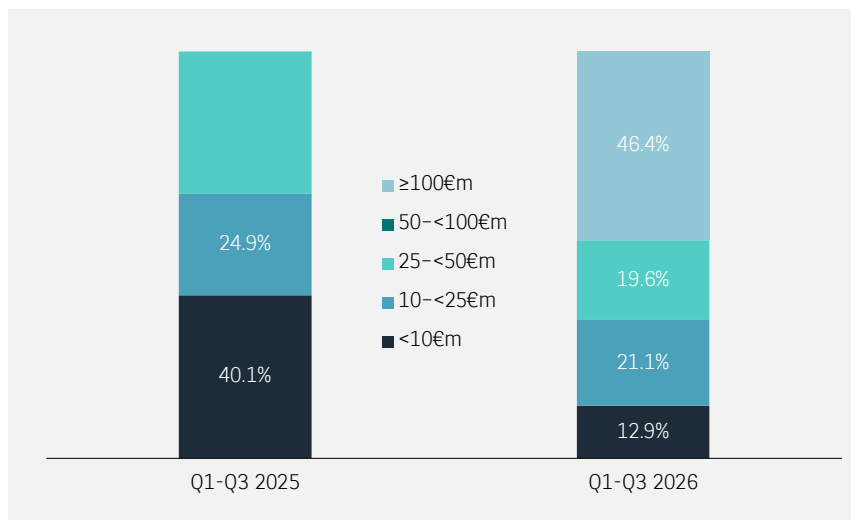
The breakdown of investment volume by property type was dominated by the retail segment in the first three quarters. More than half of the total volume (55%) was attributable to this asset class, largely driven by the sale of Höfe am Brühl. In addition, another double-digit million-euro transaction was recorded in the retail segment with the sale of a larger high-street property in the city centre. Hotels (15%) and the "Other" category (14%), which primarily comprises development sites and healthcare properties, also accounted for significant shares of the total. Office properties currently take only a minor role in the Leipzig market, with no transaction above the €10 million mark recorded in this asset class so far.

Another notable feature is the strong presence of foreign investors, who accounted for around 74% of total transaction volume in the first three quarters. Both in percentage and absolute terms, at just over €250 million, this represents an above-average result by long-term standards. The aforementioned large-volume shopping centre transaction was again a key contributor, with Investika representing a foreign buyer. Also noteworthy is the increased share of portfolio transactions compared with the previous year. Around a quarter of the current volume is attributable to Leipzig properties included in nationwide portfolio transactions in the logistics, healthcare and hotel segments.

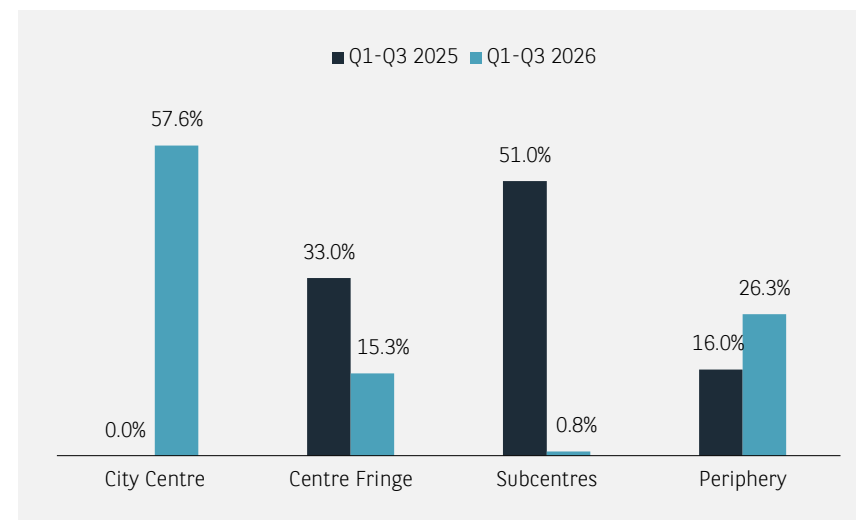
Investments by type of property



Investments by € category



Investments by location



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



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- IMPROVED ECONOMIC OUTLOOK
- FURTHER YIELD INCREASE POSSIBLE

ECONOMIC INDICATORS

+1.4

GDP Forecast 2026
(in %)

3.25

10ys bond yield
0 Q3 2026 (in %)

△ +24bps q/q

89.9

ifo business climate index
(9/2026)

△ +1.1pts m/m

Source: ifo economic forecast, Deutsche Bundesbank, ifo Institut

OUTLOOK

Despite the solid year-to-date result, conditions on the Leipzig investment market remain challenging. The low number of transactions shows that a broad-based and sustained recovery in market activity has yet to materialize. In addition, higher capital market interest rates continue to weigh on financing conditions.

Further positive impetus could come from the recently improved growth outlook for the German economy and more positive sentiment indicators. In particular, the recovery in the ifo Business Climate Index points to a gradual improvement in the economic environment. If this trend continues, Leipzig's occupier markets, which have remained subdued so far, should also benefit over time. A resulting pick-up in occupier demand could, in turn, strengthen investor confidence in future income prospects.

Nevertheless, transaction activity is expected to remain moderate in the final quarter. Individual larger deals could still provide a noticeable boost to investment volume, while a broad-based market recovery appears unlikely in the short term. Overall, the full-year result is nevertheless expected to move back towards the €500 million mark. Given the current capital market environment, further slight increases in net prime yields in selected market segments cannot be ruled out.



Investment market data

	Q1-Q3 2025	Q1-Q3 2026	CHANGE
Total (€m)	115	341	+198.1%
Portfolio share	3.7%	24.3%	+20.7%pts
Share above €50 million	0.0%	46.4%	+46.4%pts
Office share	8.9%	8.8%	-0.1%pts
Share of city locations	0.0%	57.6%	+57.6%pts
Share of foreign investors	5.6%	73.5%	+68.0%pts

NET PRIME YIELDS	Q1-Q3 2025	Q1-Q3 2026	CHANGE
Office	5.30%	5.60%	+30bps
Retail	4.80%	5.10%	+30bps
Logistics	4.60%	4.90%	+30bps



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