

# REVIEW RETAIL INVESTMENT MARKET

GERMANY Q3 2026

RESEARCH & INSIGHTS



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# Q3 2026

## RETAIL INVESTMENT MARKET GERMANY

- **HIGH DEAL COUNT, BUT LOW  
AVERAGE TRANSACTION VOLUME**
- **MARKET SHARES: HIGH STREET  
25%, RETAIL WAREHOUSING 45%**

### KEY FIGURES

3,093

Investment volume (€m)

▽ -25.2% y/y

19.3

Portfolio share (in %)

▽ -26.9pts y/y

16.6

Ø Deal size (in €m)

▽ -29.7% y/y

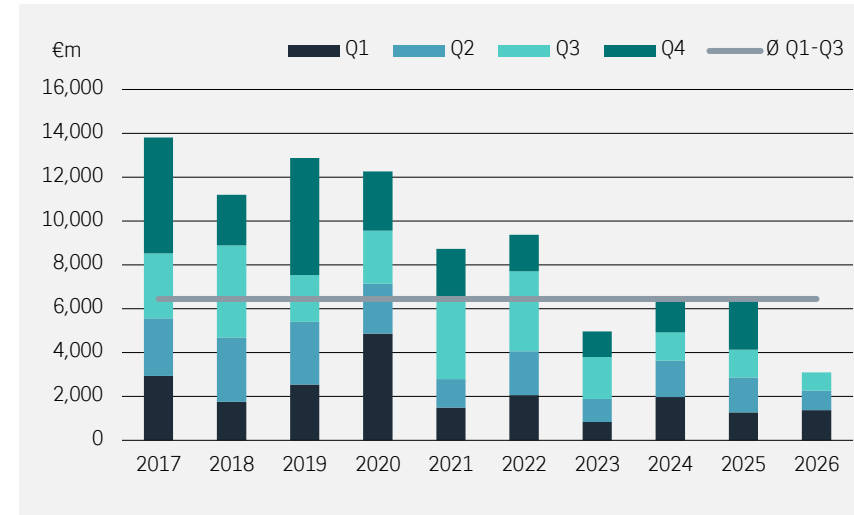
### MARKET OVERVIEW

The German retail investment market presents a mixed picture after the first three quarters of 2026. On the one hand, the number of transactions was above average compared with the past three comparable periods. On the other hand, this has not translated into higher investment volume due to a historically low average deal size of just €17m. At just under €3.1bn, total investment volume was down almost 25% year-on-year. This was mainly due to subdued market activity in the past two quarters, with volumes of €892m and €829m, respectively, both well below the €1bn mark. However, the retail segment already demonstrated at the beginning of the year that quarterly volumes of almost €1.5bn are still achievable in the current market environment, with around €1.37bn recorded in Q1.

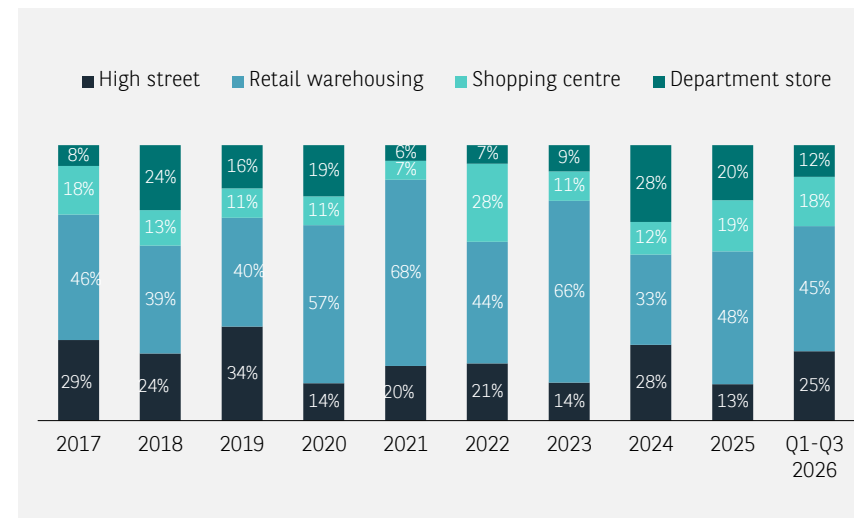
Accordingly, the largest transactions so far still date from the first half of the year. In the portfolio segment, these include the sale of the Powerfood portfolio, comprising 37 food stores and retail parks. Among single deals, notable transactions included the high-street properties Alsterhaus in Hamburg and Alte Akademie in Munich, as well as the Höfe am Brühl shopping centre in Leipzig. In addition to Alte Akademie, around 50 mostly smaller high-street property investments were recorded, with this segment increasing its share to 25%. However, the food-anchored and retail warehouse segment remains clearly dominant, accounting for more than 45% of investment volume and 57% of transactions. Shopping centres also recorded a solid number of transactions and accounted for almost 18% of total volume, while department stores currently make the smallest contribution at just under 12%.



### Development of retail investment volume



### Retail investments by type of property





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RETAIL INVESTMENT MARKET  
GERMANY

- HIGHER TRANSACTION VOLUMES  
ACROSS A-LOCATIONS,  
SUPPORTED BY SELECTED  
TOP DEALS
- PRIME NET YIELDS INCREASE  
ACROSS ALL SEGMENTS

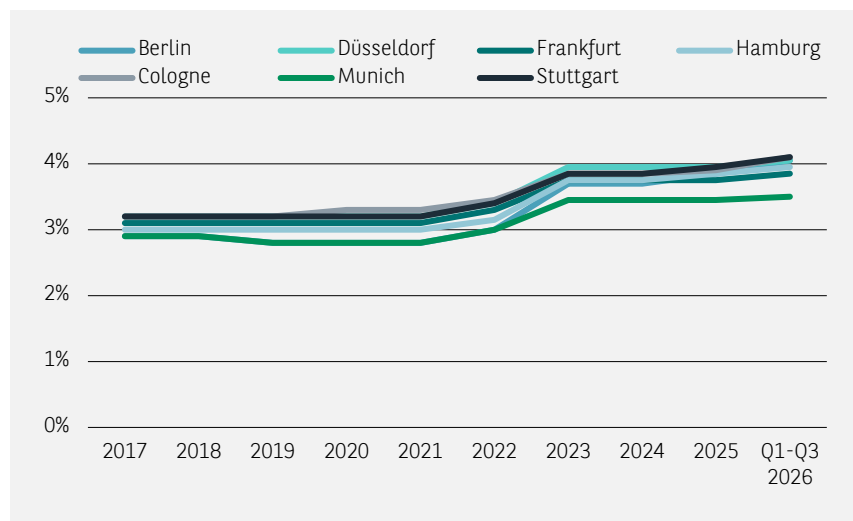
## INVESTMENT MARKET STRUCTURE

Germany's A-locations have seen significantly stronger activity in the first three quarters of 2026 than in the same period of 2025. At around €1.14bn, transaction volume was up 37% year-on-year, driven primarily by smaller investments. In fact, almost all major investment markets recorded higher volumes in the first nine months of the year.

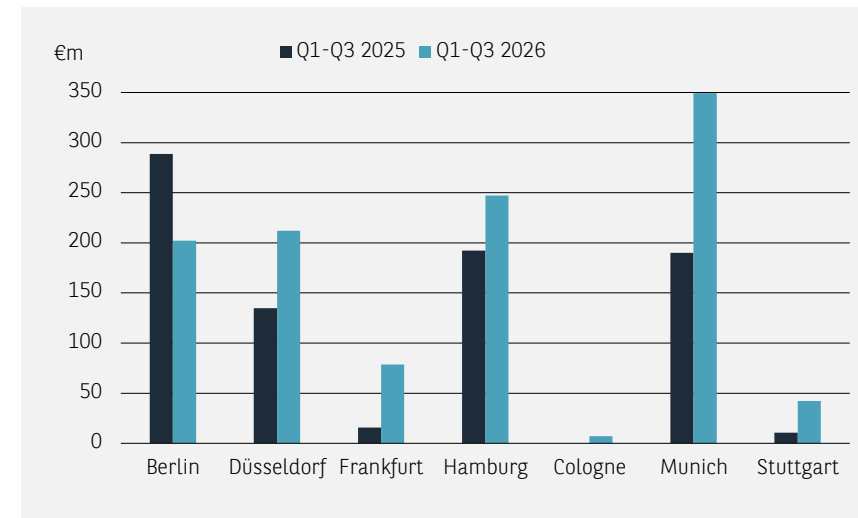
Munich (€349m) and Hamburg (€247m) lead the ranking, supported by the two major high-street deals Alte Akademie and Alsterhaus. Duesseldorf (€212m) and Berlin (€202m) also made notable contributions. In Duesseldorf, activity included the sale of the Carsch-Haus as well as several smaller, often luxury-anchored high-street properties, while Berlin benefited from assets included in the Powerfood portfolio. Frankfurt (€79m), Stuttgart (€42m) and Cologne (€7m), by contrast, made only minor contributions to the overall result.

Prime net yields have shifted across all retail property types over the course of the year. DIY stores (+60 bp to 6.40%) and shopping centres (+30 bp to 6.10%) have seen the strongest increases since year-end 2025. Prime net yields for retail parks (4.75%), Supermarkets and discount stores (5.00%) and high-street properties (3.50%) have also been adjusted upwards by between 5 and 10 basis points.

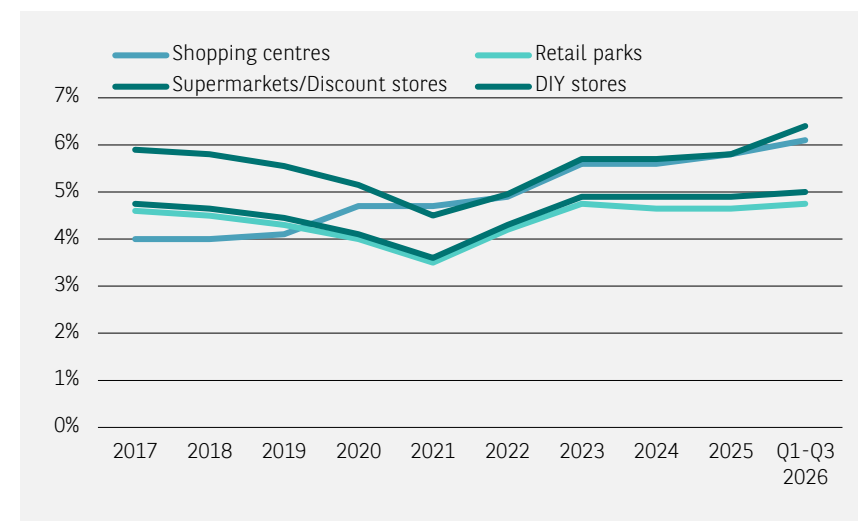
Retail high street net prime yields in A-locations



Retail investments in A-locations



Retail net prime yields by type of property





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## RETAIL INVESTMENT MARKET GERMANY

- DEAL PIPELINE SIGNIFICANTLY STRONGER THAN CURRENT VOLUMES SUGGEST
- PRIME YIELDS COULD RISE FURTHER IN Q4

### ECONOMIC INDICATORS

+1.4

GDP Forecast 2026  
(in %)

3.25

10ys bond yield  
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

Although the retail investment market registered relatively subdued activity in both the second and third quarters, the high number of deals and the relatively broad distribution of transaction volume across the different retail segments provide grounds for optimism. This is also reflected in the asset class comparison, with retail recording several transactions comparable to the other leading segments, office and logistics.

Moreover, particularly in the retail sector, the deal pipeline is considerably stronger and market sentiment noticeably more positive than the current investment volume would suggest. Both ongoing and recently launched sales processes offer significant transaction potential in the short to medium term. This applies to food and retail warehouse investments, where the large number of transactions currently in preparation could make the difference between a moderate and a strong final quarter. Alongside the momentum generated by food portfolios currently on the market, the high-street segment also continues to attract attention. High-street properties anchored by internationally renowned luxury retailers in particular are capable of generating solid investor demand.

Prime yields continue to show upward pressure, meaning that current levels across the different property types and markets could increase further by year-end.



### Investment market data

|                            | Q1-Q3 2025 | Q1-Q3 2026 | CHANGE    |
|----------------------------|------------|------------|-----------|
| Total (€m)                 | 4,137      | 3,093      | -25.2%    |
| Portfolio share            | 46.2%      | 19.3%      | -26.9%pts |
| Share above €100 million   | 44.2%      | 35.2%      | -9.0%pts  |
| Share of A-cities          | 20.1%      | 36.8%      | +16.7%pts |
| Share of foreign investors | 50.1%      | 30.6%      | -19.5%pts |

| NET PRIME YIELDS | Q1-Q3 2025 | Q1-Q3 2026 | CHANGE |
|------------------|------------|------------|--------|
| Berlin           | 3.70%      | 4.05%      | +35bps |
| Düsseldorf       | 3.95%      | 4.05%      | +10bps |
| Frankfurt        | 3.75%      | 3.85%      | +10bps |
| Hamburg          | 3.75%      | 3.95%      | +20bps |
| Cologne          | 3.85%      | 4.10%      | +25bps |
| Munich           | 3.45%      | 3.50%      | +5bps  |
| Stuttgart        | 3.85%      | 4.10%      | +25bps |

|                              |       |       |        |
|------------------------------|-------|-------|--------|
| Shopping centres             | 5.60% | 6.10% | +50bps |
| Retail parks                 | 4.65% | 4.75% | +10bps |
| Supermarkets/Discount stores | 4.90% | 5.00% | +10bps |
| DIY stores                   | 5.70% | 6.40% | +70bps |



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