RESIDENTIAL REPORT

[Germany]

BNP PARIBAS REAL ESTATE

RESEARCH FOR INSTITUTIONAL INVESTORS
2020

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EDITORIAL

The impact of the Corona pandemic has kept us all on edge longer than we imagined in the middle of last year. At the same time, there has been a massive increase in the amount of capital being invested in residential real estate. On the one hand, the "Wall of Money" profits from the continuing loose monetary policy of the major central banks, but on the other hand it also benefits from increasing risks and growing uncertainty in other asset classes. It is therefore all the more pleasing that residential investments have proven to be resilient to the crisis in recent quarters.

CHRISTOPH MESZELINSKY

Head of Residential Investment

We have not only observed that experienced residential market investors have maintained, and sometimes even increased, their exposure, but we have also noted a significant increase in the number of investors. For example, several major investment managers, previously active only in commercial asset classes, have now invested in residential real estate or are currently in the process of setting up related funds and infrastructure. The realization is becoming increasingly widespread that, compared with other asset classes, residential investments are associated with comparatively low risk, secure cash flows and stable long term demand.

It is therefore not surprising that 2020 saw the all-time, second-best investment volume and that this positive trend has continued in the first quarter of the current year. The consequence of high demand is continued price increases for core products. This applies to both project developments and attractive existing properties in good locations. From the buyers' point of view, long-term security and substantial liquidity are the main factors in residential investment decisions. Relatively low yields, accepted as a logical consequence given the advantages outlined above, do not change this.

BJÖRN KUNDE

Head of Corporate Finance
& Portfolio Transactions

However, it is even more important to be able to back up investment decisions with well-founded and detailed information. Our customers responded positively to the initial report we published last year and it has shown that we have struck a chord with institutional investors and made an important contribution to greater transparency. We are therefore pleased to present the second edition of our German Residential Report and hope you enjoy reading it.

GERMANY

RESIDENTIAL INVESTMENT MARKET GERMANY

KEYFACTS

€20.8 billion
+7 % compared with 2019

Approx. 430
Deals

15 %
Revenue share of project developments

37 %
Revenue share of A-locations

50 %
Revenue share from foreign investors

€3.9 billion
Berlin undisputed No. 1

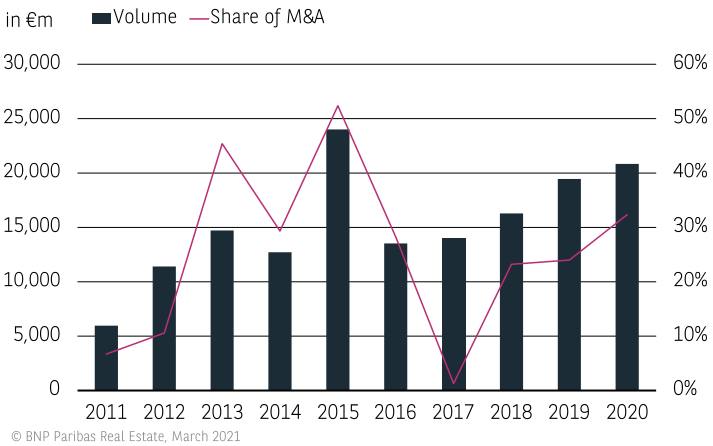
RESILIENT RESIDENTIAL INVESTMENTS

- With an investment volume of €20.8 billion (30 residential units or more), 2020 saw the second-best result ever recorded. This exceeded an already strong previous year's result by a good 7 % and the long-term average by more than 36 %.
- Although the acquisition of Adler Real Estate by Ado Properties in the first quarter, which accounted for more than 25 % of the overall result, also contributed to this, the remaining transaction volume clearly demonstrates that residential investment markets are particularly resilient to the crisis and can certainly be regarded as winners in relation to other usage types.

DEMAND FOR PROJECTS HIGHER THAN SUPPLY

- Project developments have always contributed at least one fifth to turnover since 2015, but in 2020 the figure fell below this mark for the first time, at just over 15 %. However, this is primarily due to insufficient supply.
- In absolute terms, however, investments of over €3.1 billion were only marginally lower than the recent average.
- With a share of 58 %, existing portfolios therefore dominate the distribution of sales by asset class, which is not surprising in view of the Adler takeover.

INVESTMENT VOLUME RESIDENTIAL PORTFOLIOS



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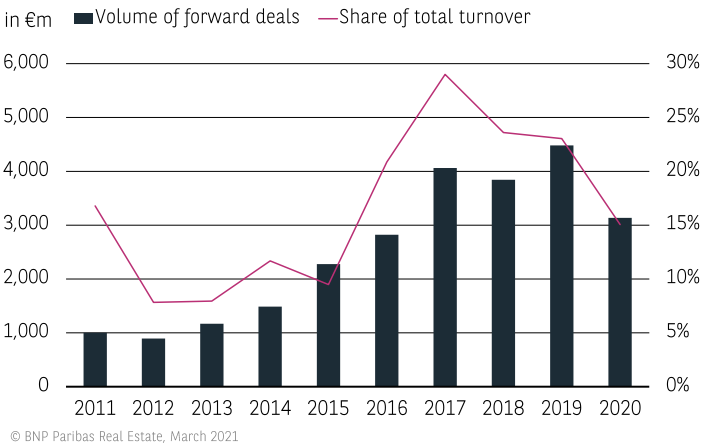
VOLUME AND SHARE OF PROJECT DEVELOPMENTS



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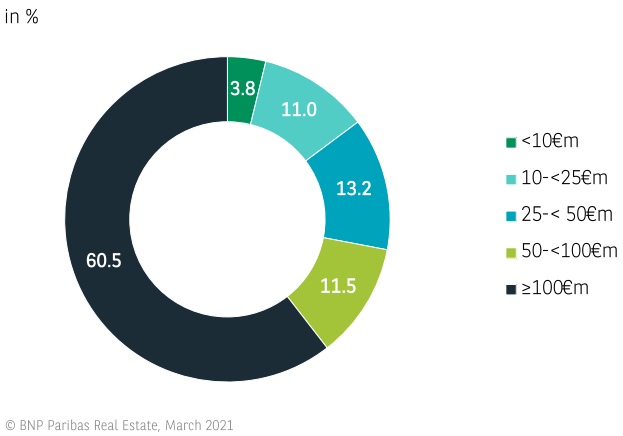
MUCH ACTIVITY IN THE SMALL-SCALE MARKET SEGMENT TOO

- Large deals once again made the biggest contribution to total volume (61 %) not least as a result of the previously mentioned takeover. A total of 27 purchases in the triple-digit million range were recorded, which shows that big investors are also focusing on residential real estate.
- However, the fact that residential investment markets are of interest to a very broad range of investors, not least due to their resilience to the crisis, is reflected particularly in the great importance of the small-scale segment.
- Sales of up to €25 million account for around 15 % of transaction volume. With sales of almost €3.1 billion, this market segment broke the €3 billion threshold for the first time. Even more impressive, however, is the total number of transactions, which amounted to almost 290.

INVESTMENTS BY € CATEGORY



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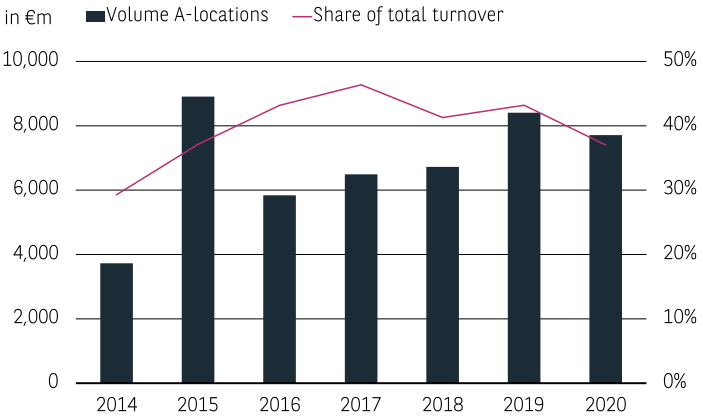
A-CITIES STILL IN DEMAND

- A-locations, generally the focus of particular attention from investors, accounted for around €7.7 billion. Although this represents a decrease of around 8 % compared with the previous year, the long-term average was exceeded by 13 %.
- The share of A-locations in total volume nationwide is 37 %, four percentage points lower than the 10-year average.
- The undisputed leader is once again Berlin, where sales of around €3.9 billion were recorded. As in previous years, this means that around half of the volume invested in A-cities is attributable to the capital, which remains the absolute top target for investors despite all the legislative turbulence.
- The cities of Frankfurt (€1.28 billion) and Hamburg (just over €1 billion), traditionally the focus of investors, also recorded transaction volumes in excess of €1 billion, confirming the ranking from the previous year.
- They are followed by Munich (€628 million), Düsseldorf (€575 million) and Cologne with €307 million. While Düsseldorf was able to increase its previous year's sales, Munich and Cologne recorded falls, for which insufficient supply is primarily responsible.

INVESTMENT VOLUME AND SHARE OF A-LOCATIONS



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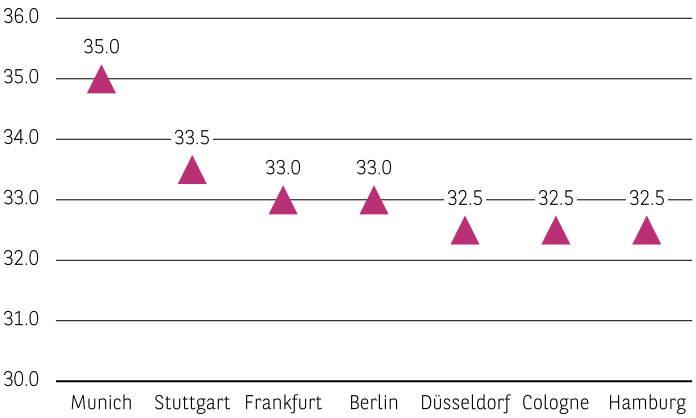
- A good quarter of investment turnover in A-cities (€2.02 billion) is generated by development projects, on par with the long-term average. By contrast, this figure is only 15 % for Germany as a whole.
- Despite the significant rise in rents in recent years, investors continue to focus on the potential for value growth and long-term positive market development in the major German conurbations.

INVESTMENT VOLUME A-LOCATIONS

PRICES IN THE PRIME SEGMENT CONTINUE TO RISE

- Prices for multifamily homes have continued to rise due to strong demand. In the new build segment, they increased by an average multiplier of 1.5 in the A-locations at the peak of 2020. Over the past five years, prices in the major cities have risen by an average of around 23 %. The growth in key B-cities is even more pronounced where an increase of almost one-third was recorded since 2015.
- Munich continues to be the most expensive city, with new build property multipliers peaking at 35. Stuttgart, some way behind in second place has a prime multiplier of 33.5, with the other top locations only just behind. Berlin has the strongest momentum, so it is likely that the capital will be able to catch up with Stuttgart in the foreseeable future.

PRIME MULTIPLIER NEW BUILDINGS IN A-CITIES 2020



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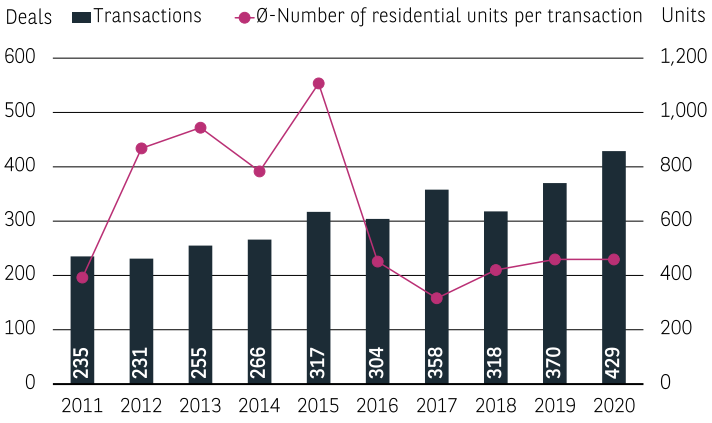
NUMBER OF TRANSACTIONS AND Ø-NUMBER OF UNITS PER DEAL



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RISING NUMBER OF TRANSACTIONS

- The ongoing rise in interest in residential investments is also reflected in the number of transactions. With 429 transactions (30 residential units or more) recorded nationwide, not only was the previous year's figure exceeded by 16 %, but also set a new record. While major deals (such as the takeover of Adler Real Estate by Ado Properties) continue to make a significant contribution to turnover, market activity overall is on broader footing than a few years ago.
- As a result, the average number of residential units per transaction has also fallen noticeably, settling at a level of between 400 and 500 units in recent years. This trend is particularly evident if major deals of 5,000 residential units or more are disregarded. The average number of residential units in the remaining transactions was just 218 in 2020, around 35 % lower than the average for the past 10 years.

OUTLOOK

Despite a difficult macroeconomic environment, residential investment markets are developing positively. Unlike commercial real estate, this asset class benefits from significantly lower rental default risks. On the other hand, demand from occupiers remains high and is still encountering a shortfall in supply, particularly in metropolitan areas.

With this in mind, it is not surprising that purchase prices, particularly in the core segment, continued to rise in the pandemic year of 2020. For the current year, purchase prices are expected to remain stable for the most part, yet slightly higher prices cannot be ruled out in isolated cases.

In 2021, it seems likely that the result will be at least in line with the long-term average.

TREND

INVESTMENT VOLUME →

PURCHASE PRICES ↗

RENTAL HOUSING MARKET GERMANY

KEYFACTS

2.8 %
Average vacancy rate in 2019

293,000
Completed apartments in 2019
(+5,650 vs. previous year)

€19.30/m²
Highest median asking rent of all cities with no wider administrative district (Munich)

€8.60/m²
Average median asking rent of all cities with no wider administrative district

+25 % | +3 %
Average rent development
(2014-2020 | 2019-2020)

+75,000
Additional households in 2020 vs. 2019

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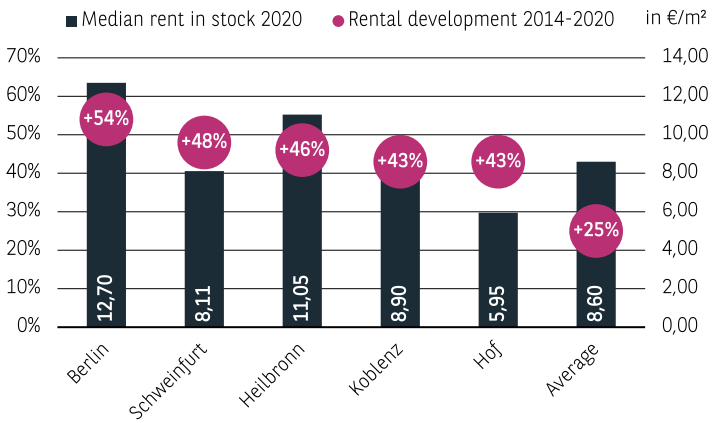
A-CITIES CONTINUE TO SHOW HIGHEST RENTAL MOMENTUM

- Germany's A-cities continue to show the strongest momentum for growth: On average, rents in existing stock have risen by 35 % since 2014, while an average of +25 % is posted for the cities with no wider administrative district.
- In the top 7 cities, rents for existing properties are now all above €11/m². Munich continues to lead the way by a wide margin, with apartments on offer for a median of just over €19/m².
- Berlin recorded the highest rental growth since 2014 with +54 %, followed by Schweinfurt (+48 %) and Heilbronn (+46 %). With a median asking rent of €11.05/m², Heilbronn clearly outperforms major cities such as Essen, Dortmund and Dresden.

TOP 5 MOST DYNAMIC CITIES



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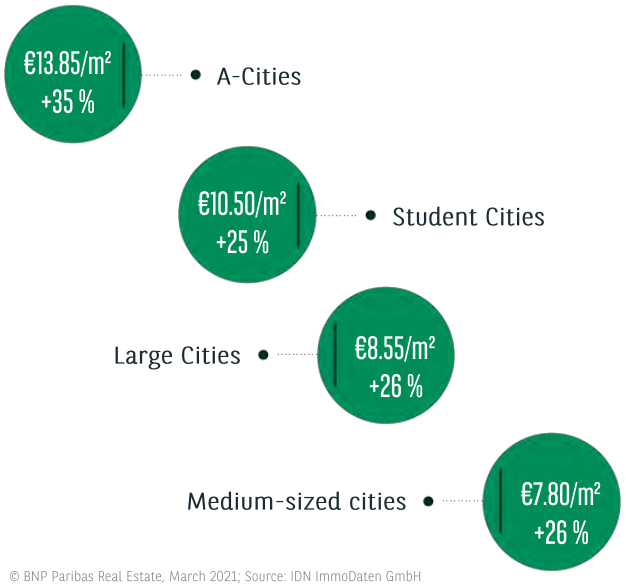
MEDIAN RENT EXISTING STOCK AND RENTAL GROWTH SINCE 2014 BY CITY CATEGORIES



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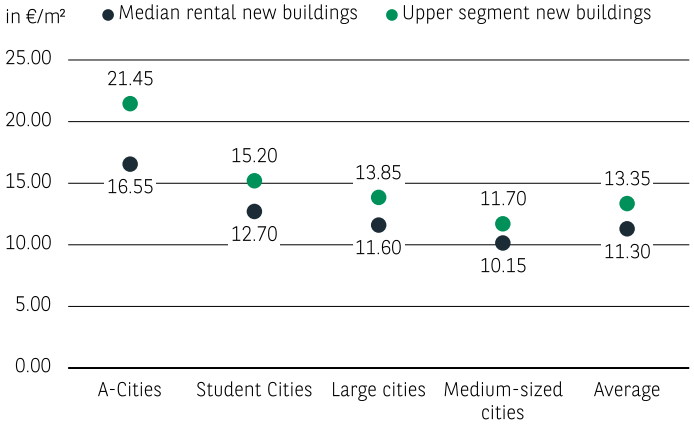
THE GAP IS CLOSING

- Apart from the A-locations, which show well above-average rental growth of 35 %, the gap is closing in terms of rental growth. Both large and mid-sized cities show a noticeable increase of 26 %. Student cities follow close behind with +25 %.
- Rents in existing stock in student cities remain well above those in large and medium sized cities.

A-CITIES STILL BY FAR THE MOST EXPENSIVE

- Asking rents in the new build segment are again by far the highest in A-cities in 2020. On average, the median rent for new builds are at €16.55/m². In the upper segment, the figure is €21.45/m².
- Munich continues to lead in terms of median new build rents, with €20.90/m², ahead of Stuttgart with €18.10/m². Berlin (17.30 €/m²) has pushed ahead of Frankfurt (€17.00/m²).
- In the upper new build segment, rents in Munich remain unrivalled at €25.40/m². Frankfurt (€24.00/m²) is followed by Berlin (€23.30/m²).
- Rents in student cities remain high. Both in the middle and upper segments, significantly higher rents are being sought in new builds than in the large and medium-sized cities surveyed. This is due, among other things, to the high number of single and small households.
- In the major cities, rents for new builds have risen by an average of a further 3.5 % to €11.60/m². Of the 19 cities surveyed, Karlsruhe (+12 %), Duisburg (10 %) and Leipzig (+8 %) recorded the highest annual growth in 2020.

MEDIAN RENT AND UPPER RENTAL SEGMENT NEW BUILDS BY CATEGORY



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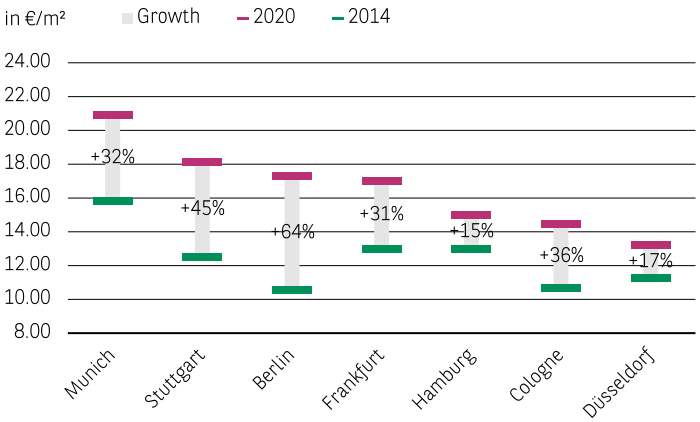
- In the medium-sized cities, too, rents for new builds have risen further to the current level of €10.15/m² on average. With annual growth of 2.8 % and 2.7 % respectively, they have shown the greatest consistency since 2018.

MEDIAN RENT NEW BUILDINGS IN A-LOCATIONS



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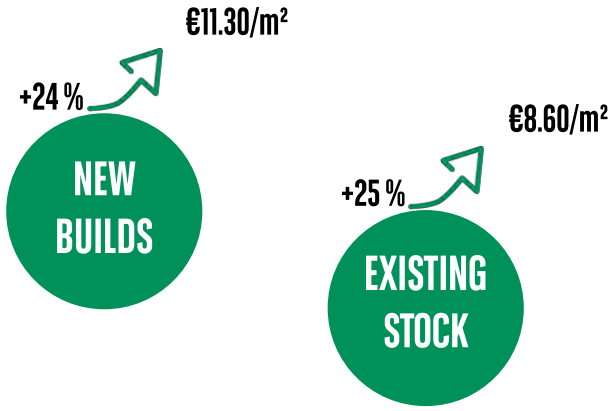
RENTAL PRICE GROWTH IN NEW CONSTRUCTION CONTINUES

- Rental prices in the new build segment continued to rise in 2020, a year dominated by Corona – even accelerating in pace. For A-cities, an increase of 5 % is reported for 2020 following a plus of 3 % (2019 compared with 2018).
- Berlin is by far the most dynamic city. Since 2014, asking rents in the new build segment in the capital have risen by 64 % to the current level of €17.30/m². However, it remains well below the level of Stuttgart and Munich.
- While there are signs of stabilization in asking rents in Düsseldorf in 2020, a further increase is being recorded for all other A-locations. Berlin (+13 %) leads the way, ahead of Cologne (10 %) and Hamburg (6 %).

RENTAL GROWTH IN EXISTING AND NEW BUILDS ALMOST IN STEP

- The shortage of supply, dominating the market in most of the cities surveyed, has led to significantly rising rents in both existing and new builds. Since 2014, asking rents in existing stock have risen by an average of 25 % to the current level of €8.60/m².
- The intensity of demand is reflected above all in asking rents for new builds, which have risen by 24 % since 2014 to the current level of €11.30/m². Tenants are prepared to keep up with rent increases in the upper segment as well, since supply in this premium category is also barely able to keep pace with demand.

MEDIAN RENTS 2020 AND GROWTH SINCE 2014: EXISTING STOCK VS. NEW BUILDINGS



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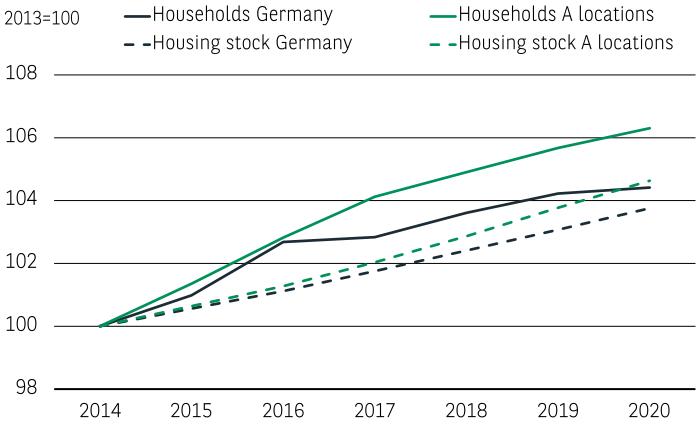
TREND TOWARD SMALL HOUSEHOLDS CONTINUES – DEMAND REMAINS HIGH

- The number of households in Germany increased significantly between 2014 and 2020, growing 4.4 % to a good 41.3 million households in this period. Demand for housing has thus effectively increased by 1.75 million units.
- In parallel, housing stock has grown by 1.5 million units, leaving, in purely arithmetical terms, a shortfall of over 250,000 residential units. What is encouraging from this purely quantitative perspective is that the supply shortage, which in previous years amounted to more than 400,000 units nationwide, is gradually being reduced. The efforts of many municipalities and local authorities to support construction activity in the residential segment are bearing fruit, if nowhere near to a sufficient degree.
- The shortage of supply is reflected in the low vacancy rate of 2.8 % nationwide and below the fluctuation reserve of around 3 %.
- It should be noted that these are market-active vacancies, i.e., apartments that are ready for follow-up leasing. However, overall analysis of the housing stock also includes units in need of major refurbishment that are not available to the market in the near future. It should also be kept in mind that the quality of a not inconsiderable proportion of the housing stock is not up to date.
- German cities are very attractive places to work and live and the degree of urbanization has risen steadily to 77.4 % by 2019. Internal migration directed toward the major cities is likely to continue, but although the momentum in the core cities might slow down, important metropolitan regions will clearly continue to gain.
- The trend toward 1 and 2 person households, observable for years, has continued to consolidate. In 2019, 75.5 % of all citizens lived in such a small household. This trend is forecast to continue: The share of single-person households is expected to increase from 42.1 % currently to 45.3 % in 2040.
- The combination of migratory gains and an increasing number of small households will continue to put pressure on housing markets, especially in Germany's A-locations. With the exception of Düsseldorf, vacancy rates are already below 1 %.

DEVELOPMENT OF PRIVATE HOUSEHOLDS AND HOUSING STOCK



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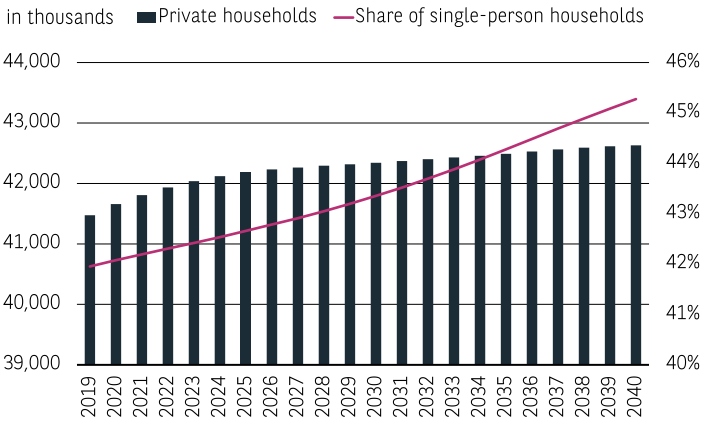
SHARE OF SINGLE-PERSON HOUSEHOLDS



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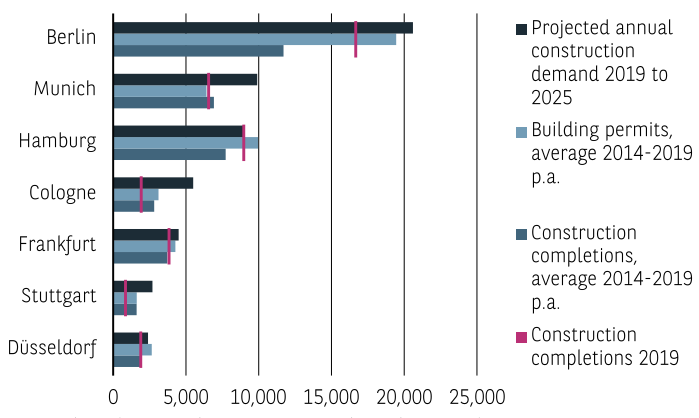
CONSTRUCTION ACTIVITY IN A-CITIES INSUFFICIENT

- Construction activity remains insufficient in most A-locations. Although a majority of cities have now launched housing construction programs with clear targets of residential units to be built annually in view of the stark supply bottleneck that has existed for years, these targets are often missed by wide margins or only recently achieved.
- The "backlog" that has built up over years is therefore being reduced only very slowly or not at all. There is a gap between new construction and demand, and forecasts point to this situation becoming more entrenched. The exception is Hamburg, which has had a highly successful housing construction program for years.

AVERAGE LEVEL OF NEW BUILDS AND FUTURE DEMAND



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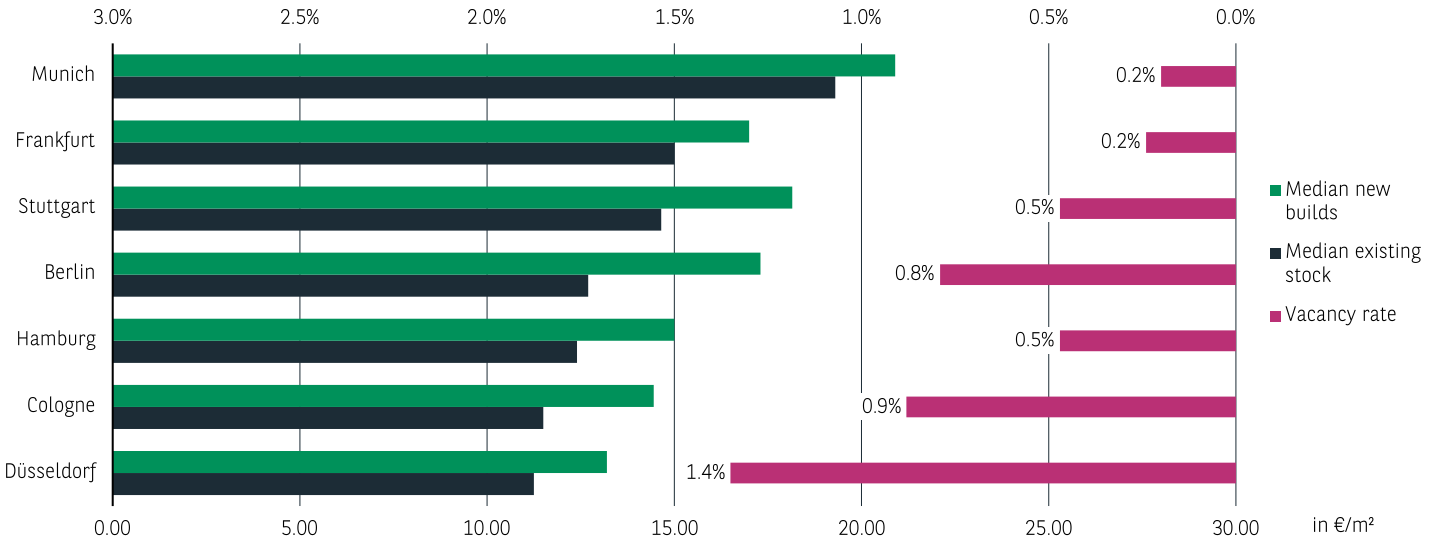
LOW VACANCY RATES KEEP RENTS UNDER PRESSURE

- Unsurprisingly, very low vacancy rates are keeping pressure on rent levels high.
- The highest asking rents continue to be seen in Munich, Stuttgart and Frankfurt where the vacancy rate has been below 1 % for more than six years. Despite the shortage of supply being well acknowledged and seen by both the business community and politicians as a major obstacle to further growth and successful urban development, it has not yet been possible to raise construction activity to a level that would provide relief on the supply front.
- Of the three top markets, only Stuttgart is showing signs of a slowdown in the rise of prices for existing buildings. As far as rents for new builds are concerned, there are many indications of flattening out in Stuttgart. The situation is different in Munich and Frankfurt, where the pressure on asking prices will not ease until there is a noticeable increase in vacancy rates.
- Berlin, which for many years was characterized by a balanced housing market, is preparing to join the top three. This is reflected in the continued low level of construction activity, the falling vacancy rate, the rising rents despite the rent cap, and the fact that many new Berliners are accustomed to the prices of other international metropolises such as London and Paris, both still at a quite different, much higher level.
- Despite the low vacancy rate of 0.5 %, pricing in Hamburg is relatively moderate. The substantial new construction activity, immediately absorbed by the market, is primarily taking pressure off rents in existing stock.

MEDIAN RENTS VS. VACANCY RATES IN A-CITIES



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OUTLOOK

Nationwide, residential markets are very stable and, in many places, showing clear and, crucially, sustainable growth. In A-locations, the trend is clearly upwards, and even in large, medium-sized and student cities, rising rents have been consistently recorded since 2014. 2020, a year dominated by the Corona crisis, has seen a further increase in asking rents across the board.

A temporary levelling off in rental development cannot be ruled out, as lockdown is generally restricting people's mobility. The parameters shaping the German housing market; urbanization, the trend toward smaller households and too little construction activity show no sign of changing. The supply bottleneck will remain market dominant.

In the coming years, demand for residential space could increase further as a result of changes in living and working habits – irrespective of population growth or migration gains. If working from home becomes more widely accepted after the pandemic is over, this could create additional room or living space needs for many households. Many are likely to seek a better spatial separation of work and private life, even within their own four walls.

BERLIN

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BERLIN RESIDENTIAL MARKET

KEYFACTS 2020*

€12.70/m²
Median rent, existing stock
Development 2019-2020: +8 %

€17.30/m²
Median rent, new building
Development 2019-2020: +13 %

€6,090/m²
Median condominium price, new building
Development 2019-2020: +6 %

€3.9 billion
Investment volume

33-fold
Prime multiplier new construction

0.8 %
Vacancy rate 2019

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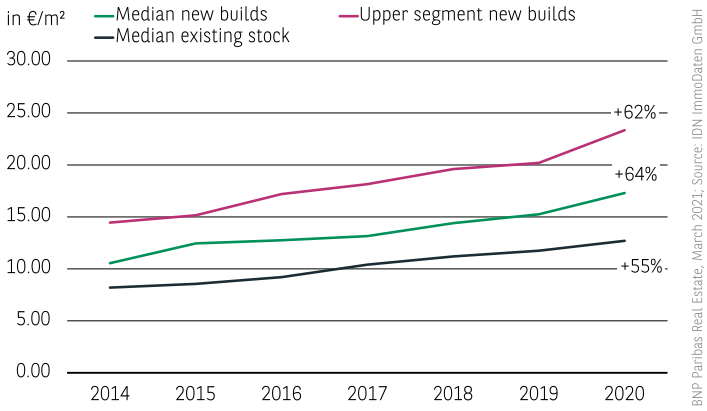
- **Rents** of existing and new builds rising strongly
- Accelerated momentum in new build segment since 2019 by +13 % to €17.30/m²



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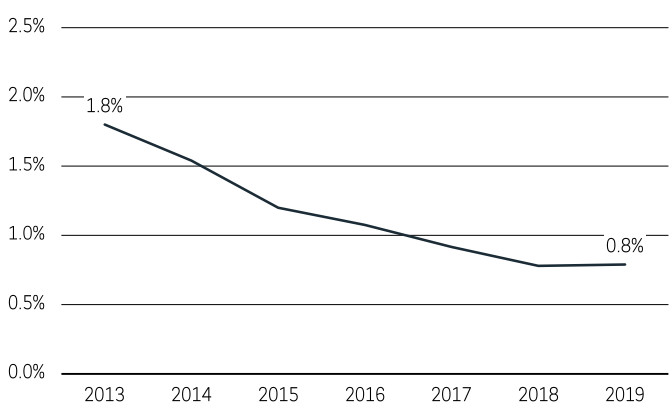
- **Vacancy** rate stable at just 0.8 % since 2018
- No expansion in housing supply despite rising construction activity



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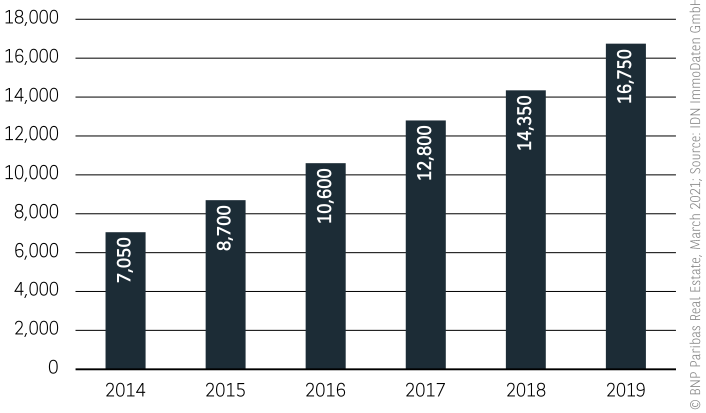
- **Construction activity** increased, but nowhere near enough
- Between 2014 and 2019, almost 223,000 new residents, but only 70,250 new apartments



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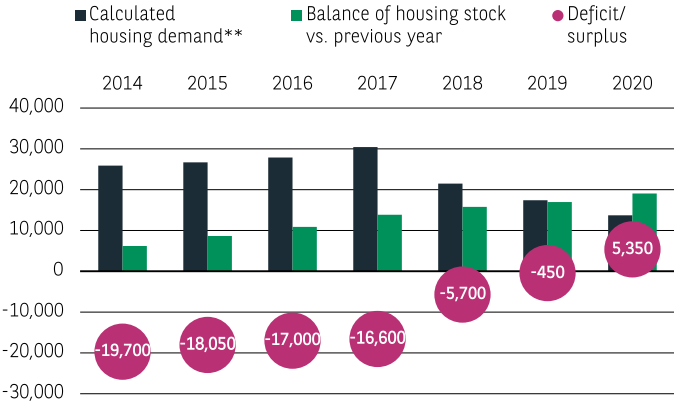
- **Calculated new housing demand** in 2020 with surplus for the first time after many years of deficit
- Deficit (2014 to 2020) totals around 72,000 residential units

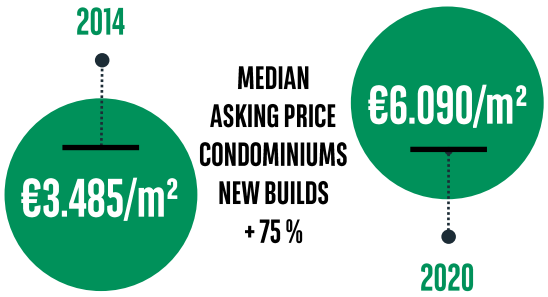


**BNPPRE calculation based on annual net population

© BNP Paribas Real Estate, March 2021; Source: Statistisches Bundesamt

*The Berlin residential market was subject to special external influences in 2020. Please also refer to the "Methodological notes" on page 58.

- **Housing prices** in new construction continue to rise sharply
- Price level sustainable in the long term and moderate in relation to other A-locations at €6,090/m² (new build)



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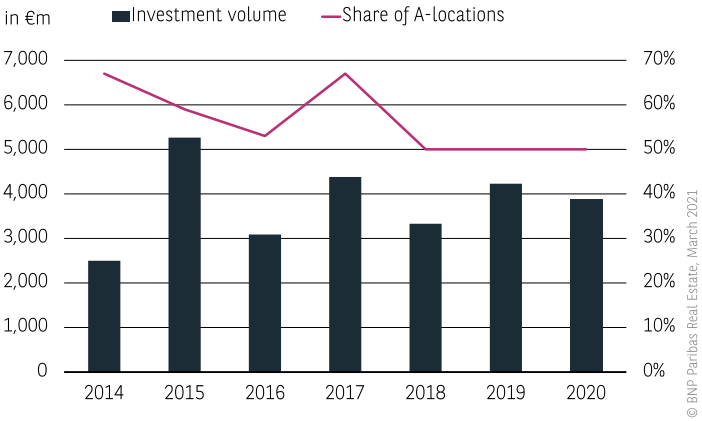
- **Germany's No. 1 investment location** also in 2020
- Despite all the discussion about the Berlin rent cap, volume again around €4 billion (residential portfolios over 30 units)



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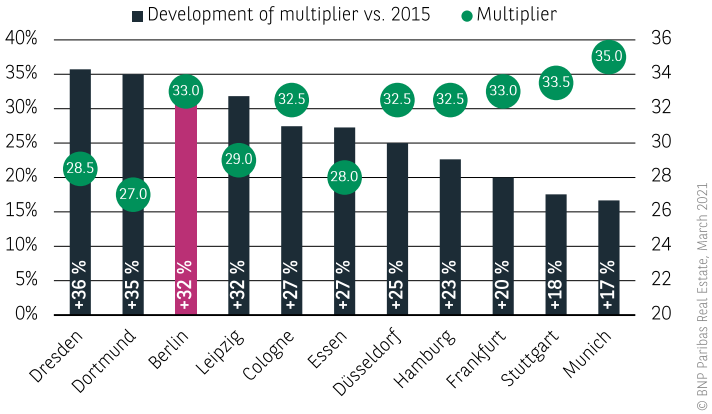
- **Development of prime multiples** in the capital significantly more dynamic than in other A-cities
- At +32%, comparable with many B-cities



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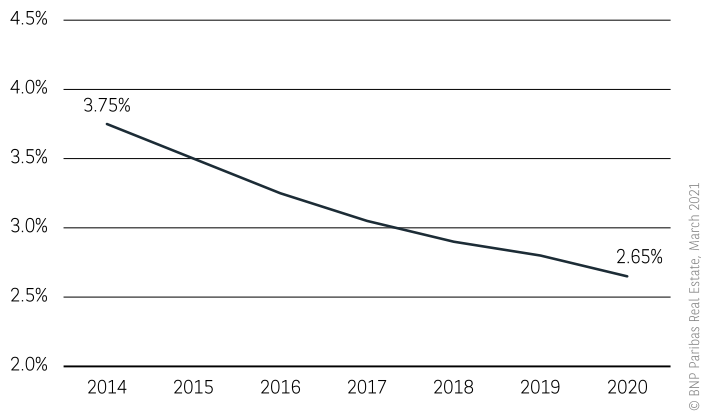
- **Net prime yield** down further to currently 2.65 %
- Since 2014, strongest yield compression of all A-cities by 110 basis points



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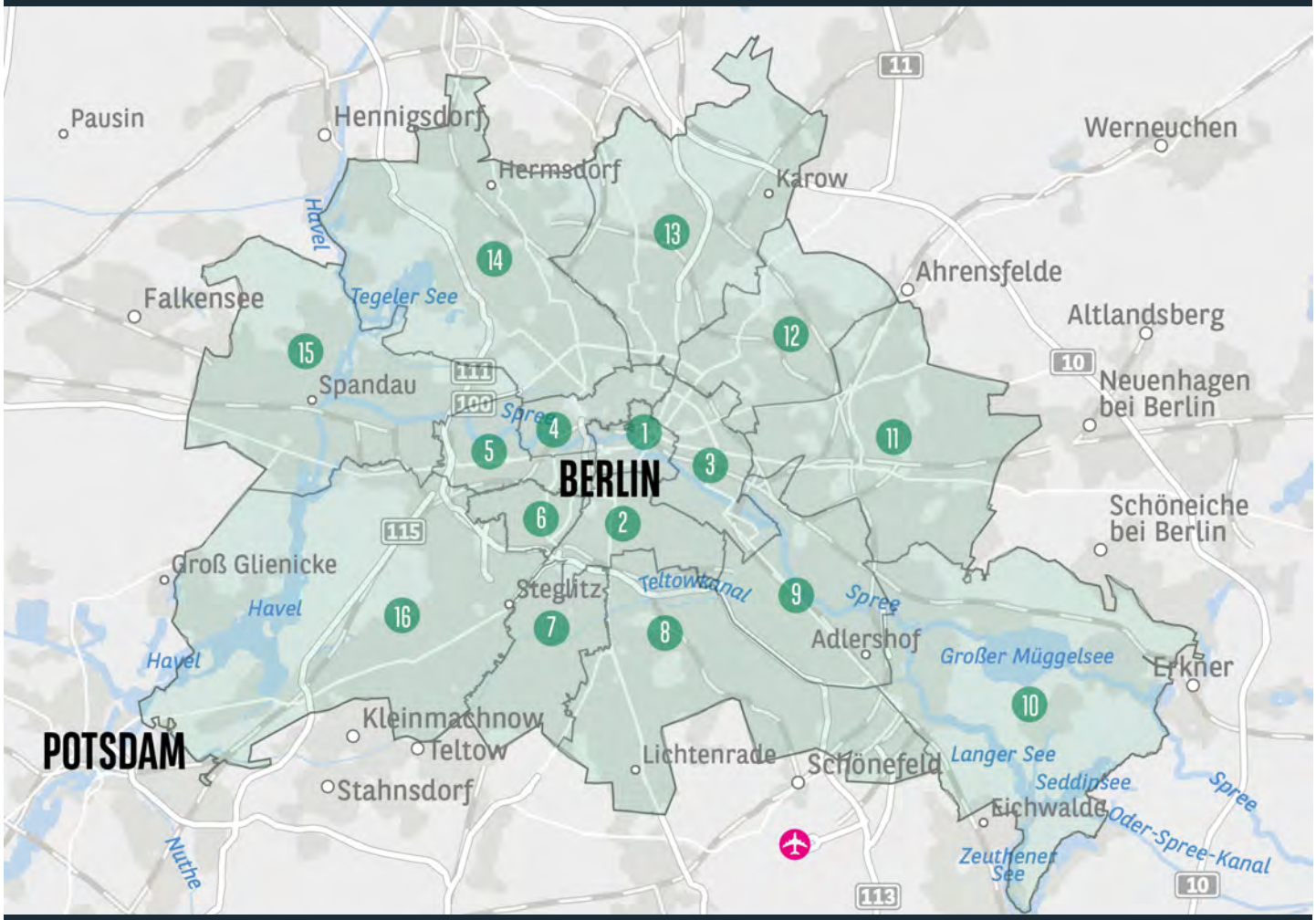
OUTLOOK

The Berlin housing market remains on the course set in 2014. Rents and purchase prices continued their ongoing upward trajectory in 2020, and a reversal is not expected.

Although construction activity since 2016 has exceeded the Senate's target of at least 10,000 new residential units per year, there are no signs of relief regarding supply. The vacancy rate remains below 1 %, and excess demand will continue to dominate the market in the coming years. For one thing, the backlog of supply built up over years will only be reduced very slowly despite the increase in construction volume – quite aside from the possible influence of the rent cap on construction activity – and for another, Berlin will continue to expand its international appeal as an attractive place to live and work. The commissioning of the Tesla plant in Fürstenwalde alone will contribute to this.

The German capital will remain Germany's most dynamic residential market and gradually close the outstanding gap with Paris and London.

RESIDENTIAL CLUSTER BERLIN



You can also find the map in digital form at the following link: Cluster map Berlin

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	19.05	+55%	23.85	+59%	21.75	+55%	28.05	+67%
2	19.10	+101%	26.25	+135%	17.60	+30%	21.15	+51%
3	18.40	+83%	24.90	+108%	19.60	+61%	24.60	+66%
4	18.25	+75%	22.90	+81%	18.45	+46%	21.45	+46%
5	16.70	+71%	20.95	+70%	21.05	+63%	27.95	+86%
6	19.55	+105%	24.85	+113%	21.00	+107%	28.30	+101%
7	11.60	+45%	15.15	+67%	15.75	+86%	22.95	+119%
8	10.00	+34%	14.25	+66%	14.10	+87%	19.20	+102%
9	11.30	+56%	15.00	+76%	13.70	+54%	17.75	+61%
10	12.00	+50%	13.30	+40%	14.45	+50%	20.00	+66%
11	9.70	+64%	11.40	+56%	14.30	+88%	17.15	+81%
12	11.20	+41%	13.35	+39%	13.60	+35%	17.65	+50%
13	11.50	+45%	15.00	+58%	14.45	+51%	20.00	+60%
14	10.85	+48%	14.40	+66%	15.00	+83%	18.20	+78%
15	9.55	+36%	11.95	+48%	13.50	+68%	17.35	+70%
16	14.15	+55%	19.20	+75%	17.00	+72%	22.15	+69%

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COLOGNE

COLOGNE RESIDENTIAL MARKET

KEYFACTS 2020

€11.50/m²
Median rent, existing stock
Development 2019-2020: +5 %

€14.45/m²
Median rent, new building
Development 2019-2020: +10 %

€5,490/m²
Median condominium price, new building
Development 2019-2020: +8 %

€307 million
Investment volume

32.5-fold
Prime multiplier new construction

0.9 %
Vacancy rate 2019

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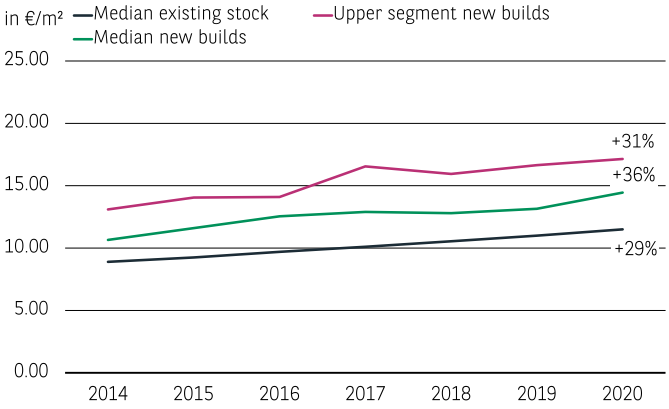
- **Rents** in existing stock have risen by an average of 4 % to 5 % since 2014 to now €11.50/m²
- 2020: Accelerated growth in new construction (+10 %)



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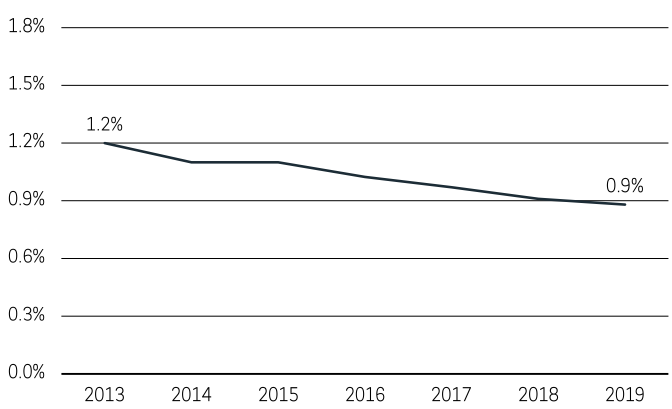
- **Vacancy rate** at 0.9 % for second year in succession
- Vacancy rate moderate compared with A-locations in Germany



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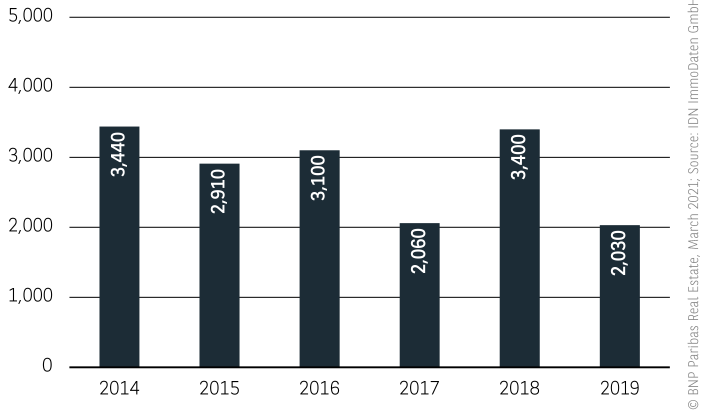
- **Construction activity** down again to just over 2,000 units
- Average annual completion of 2,800 units since 2014; Cologne Housing Alliance sees demand at 6,000 units p.a.



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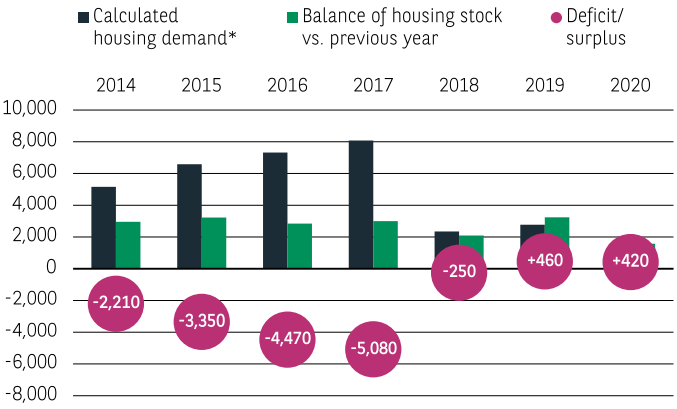
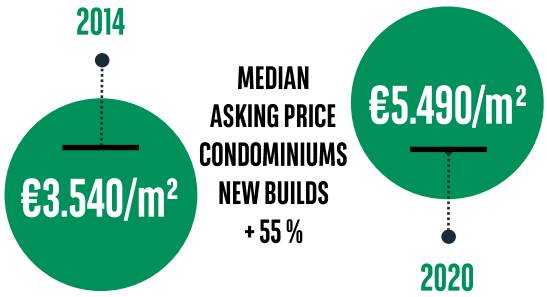
- **Calculated demand for new housing** missed for years
- Deficit has added up to around 14,500 residential units since 2014; supply shortage remains market-dominant



*BNPPRE calculation based on annual net population

© BNP Paribas Real Estate, March 2021; Source: Statistisches Bundesamt

- **Housing prices** show sustained increase in all segments
- Price increase for new properties in 2019 and 2020 at +8 % each to now €5,490/m²



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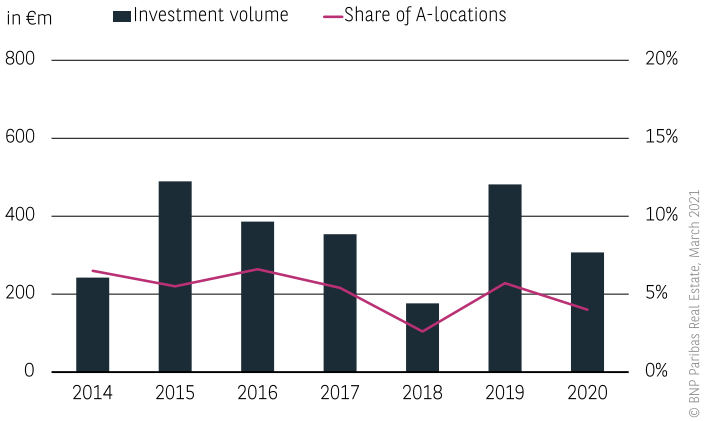
- Due to supply shortage in 2020 only **No. 6 among Germany's investment locations**; 4 % market share among top 7
- Since 2014, €2.4 billion has flowed into portfolios



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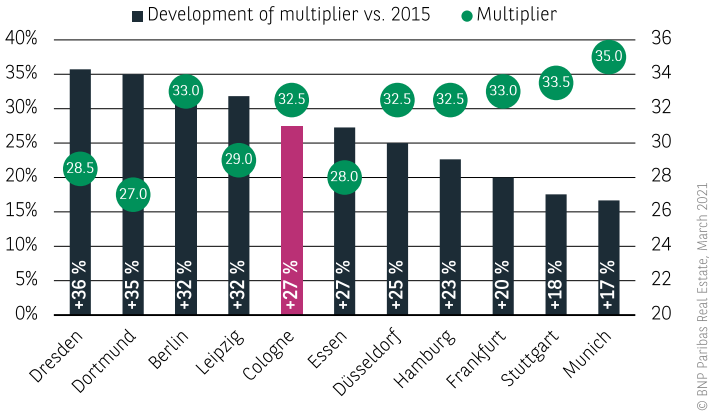
- **Prime multiplier** at 32.5, an thus on par with top locations like Düsseldorf and Hamburg
- 27 % growth in 5 years; strongest A-location after Berlin



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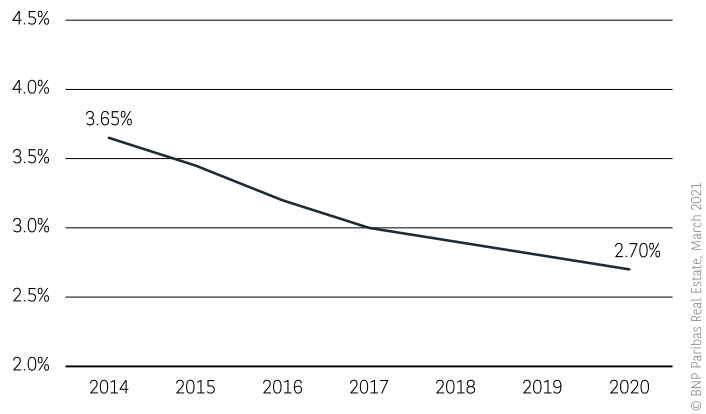
- **Net prime yield** now only 2.70 %
- Sustained yield compression; net prime yield down 10 basis points annually since 2017



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OUTLOOK

The dynamism of Cologne's residential market is set to continue. The vibrant cathedral city has been able to attract around 63,500 new residents between 2013 and 2020. The number of households has risen by a good 33,000, and there is no end in sight to this story of growth. The current population forecast sees a further increase of 6.3 % to 1.15 million inhabitants in 2040.

The pressure on demand will remain accordingly high, and only gradual relief can be expected in supply. Although the Cologne Housing Alliance is aiming for an annual construction output of up to 6,000 apartments per year, the city is still miles away from this, with an average of 2,800 apartments now. The Housing Construction Pact 2025 concluded with Vonovia SE in September 2020, guaranteeing the construction of 750 new apartments by 2025, will only make a marginal contribution to increasing supply.

Rental and purchase prices in Cologne will continue to move upwards. The cathedral city is and will remain highly attractive as a place to live and work.

RESIDENTIAL CLUSTER COLOGNE

You can also find the map in digital form at the following link: Cluster map Cologne

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	16.00	+39%	23.50	+75%	18.10	+52%	23.00	+74%
2	12.35	+40%	15.45	+42%	14.25	+43%	16.10	+34%
3	11.90	+23%	14.25	+29%	15.30	+38%	17.00	+35%
4	10.25	+28%	12.35	+37%	12.90	+43%	14.75	+40%
5	11.60	+29%	14.55	+43%	15.10	+42%	15.80	+26%
6	14.10	+29%	16.50	+33%	16.20	+30%	19.30	+29%
7	12.80	+20%	15.00	+26%	15.80	+42%	17.15	+36%
8	9.70	+15%	12.55	+32%	11.50	+29%	13.85	+28%
9	12.95	+30%	15.20	+30%	14.95	+25%	17.40	+21%
10	10.45	+30%	11.10	+23%	13.65	+47%	14.05	+43%
11	10.65	+32%	12.50	+39%	14.55	+61%	16.00	+48%
12	10.00	+27%	11.00	+25%	13.00	+30%	14.85	+12%
13	12.50	+39%	15.20	+49%	14.00	+40%	15.10	+37%

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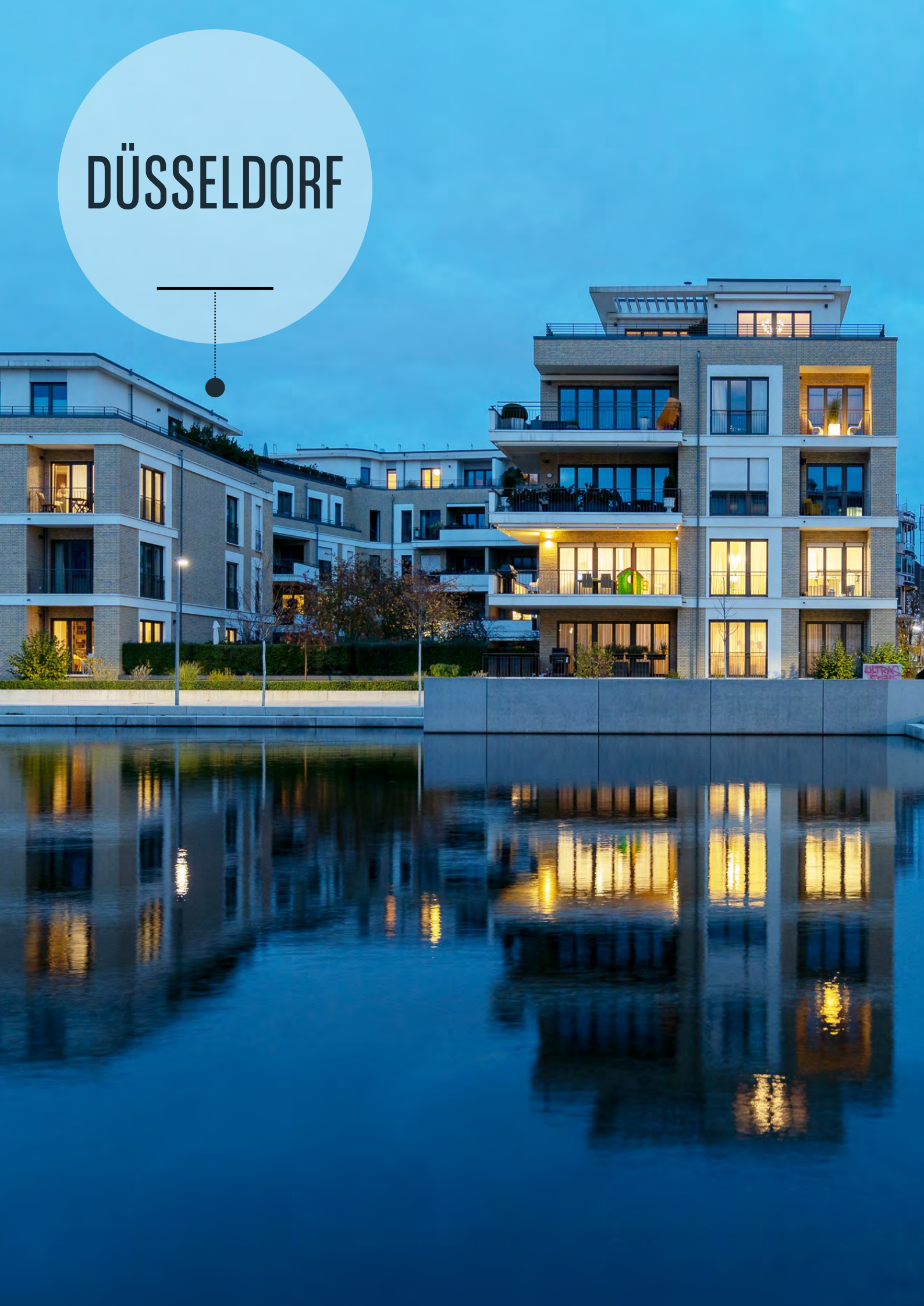
DÜSSELDORF



DÜSSELDORF RESIDENTIAL MARKET

KEYFACTS 2020

€11.25/m²
Median rent, existing stock
Development 2019-2020: +2 %

€13.20/m²
Median rent, new building
Development 2019-2020: -1 %

€6,025/m²
Median condominium price, new building
Development 2019-2020: +10 %

€575 million
Investment volume

32.5-fold
Prime multiplier new construction

1.4 %
Vacancy rate 2019

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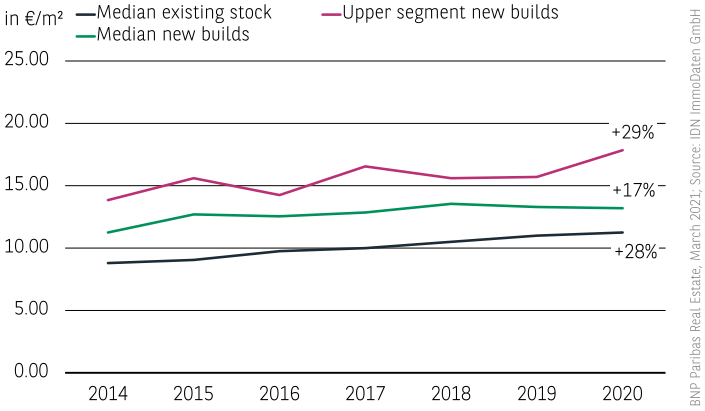
- **Rents** in existing stock 28 % higher than in 2014
- Particularly in the upper new build segment, rental price development remains dynamic in 2020 at +14 % (€17.85/m²)



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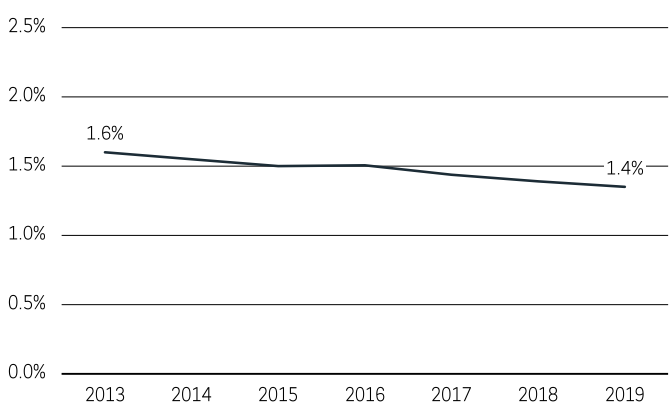
- **Vacancy rate** stable at 1.4 %
- Great market stability is reflected in moderate development of supply (2013-2018: from 1.6 % to 1.4 %)



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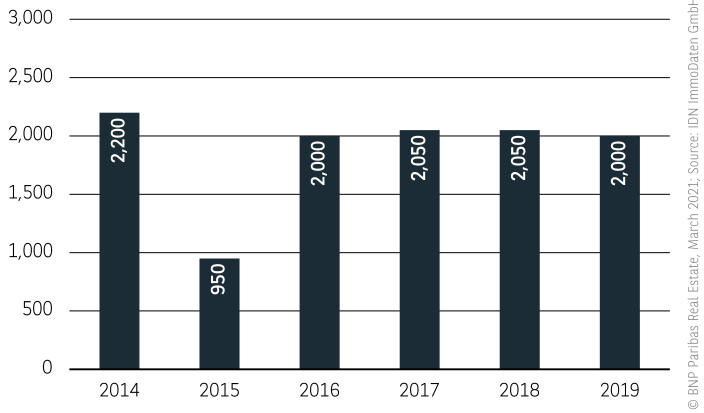
- **Construction activity** constant around 2,000 units per year
- Political target of creating 3,000 residential units p.a. on a sustainable basis is missed



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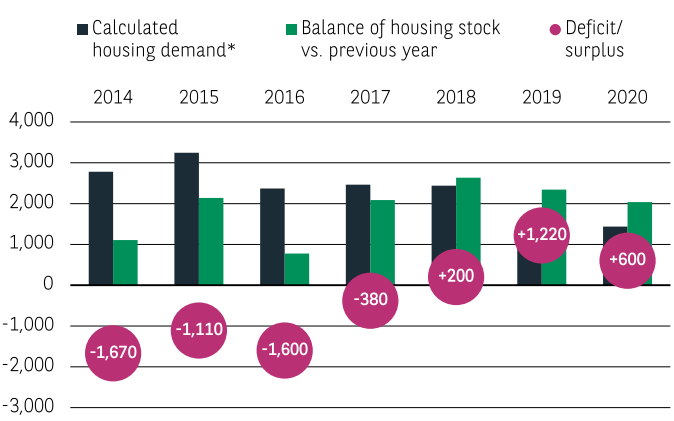
- **Calculated new housing demand** achieved since 2018
- Deficit (2014 to 2020) adds up to around 2,700 residential units and is therefore relatively modest



*BNPPRE calculation based on annual net population

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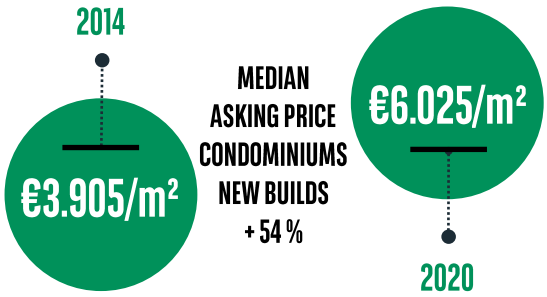
- **Residential prices** remain on growth track
- After moderate increase of 3 % in 2019, price growth accelerates again to +10 % in 2020



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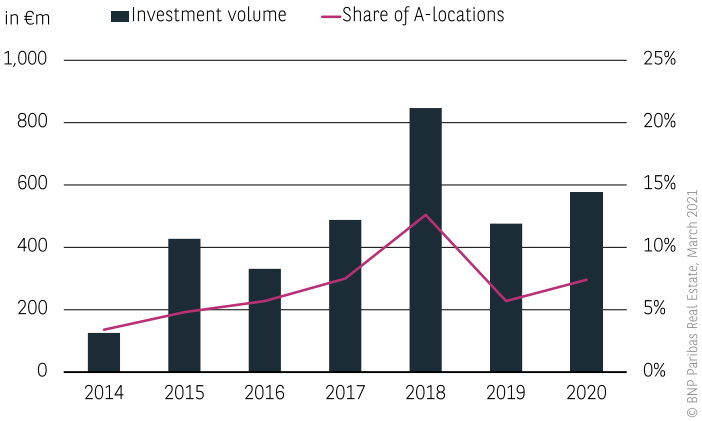
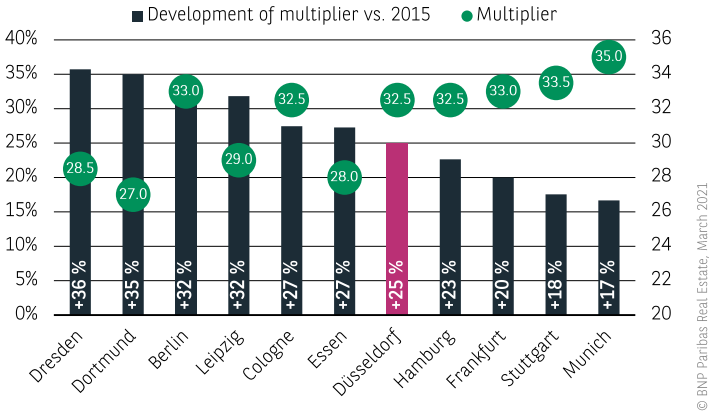
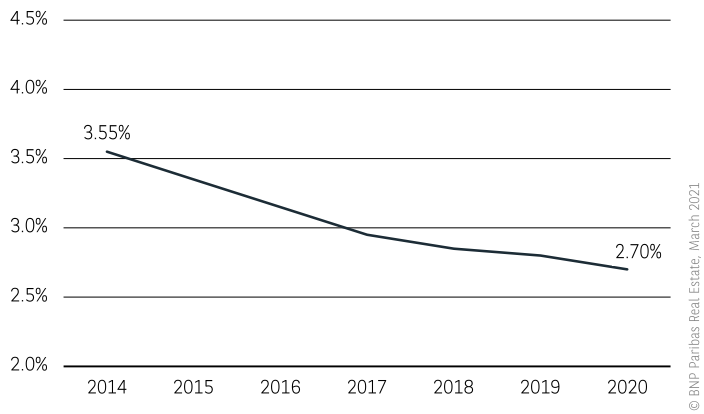
- **Investment location** in demand: 5th place among A-cities
- Annual investment volumes consistently above €400 million since 2017



- **Prime multiplier** very buoyant at +25% compared with 2015 and on a par with Cologne and Hamburg at 32.5
- Most dynamic A-location after Berlin and Cologne



- **Net prime yield** continues to decline at now 2.70 %
- Accelerated yield compression in 2020 with minus 10 basis points after minus 5 basis points in 2019



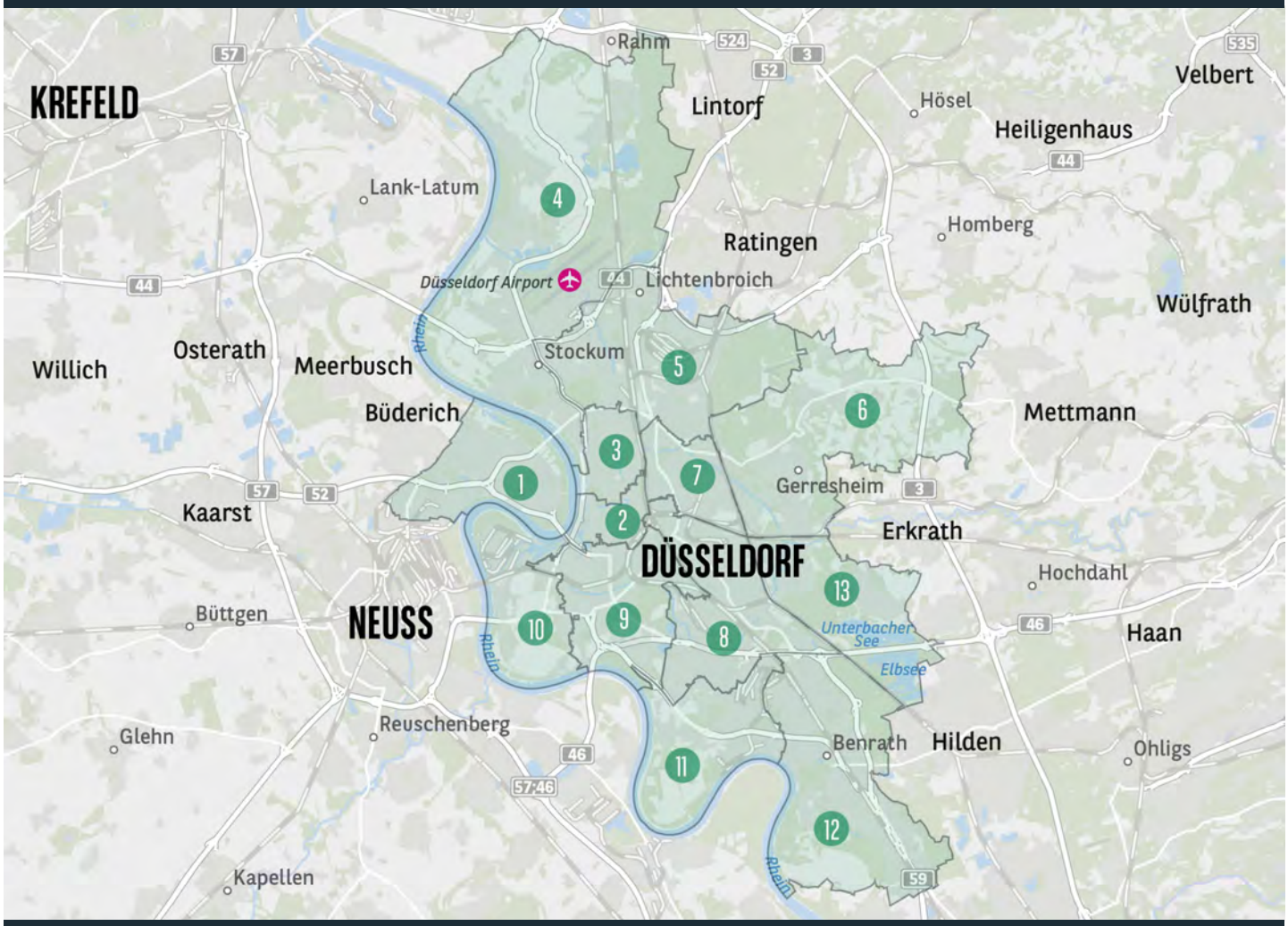
OUTLOOK

The residential market in the capital of North Rhine-Westphalia will continue to be characterized by low vacancy rates and high occupier demand in the coming years. The trend of an increasing population and rising household numbers, observable for years now, will continue, because Düsseldorf is and will remain an extremely attractive place to live and work. The city of Düsseldorf forecasts a population growth of +40,000 inhabitants in the next ten years for an increase in the number of inhabitants to 660,000 by 2030. Simultaneously, the number of jobs is expected to increase by 60,000.

Düsseldorf has set itself the goal of sustainably creating 3,000 apartments per year. This target will continue to be missed, so the pressure on rents and purchase prices will remain. The residential market will continue its dynamic development at a high level.

The overall limited reserves of building land will primarily shift focus onto the development of mixed neighbourhoods, consolidation, conversions and high-rise developments.

RESIDENTIAL CLUSTER DÜSSELDORF



You can also find the map in digital form at the following link: Cluster map Düsseldorf

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	13.65	+24%	16.05	+18%	13.80	+1%	17.85	+12%
2	12.05	+26%	15.00	+27%	15.00	+36%	21.35	+49%
3	12.10	+27%	14.90	+30%	16.75	+44%	25.25	+82%
4	12.05	+26%	14.15	+29%	14.50	+17%	16.40	+12%
5	10.60	+25%	11.90	+23%	12.00	+5%	15.10	+16%
6	11.10	+29%	12.50	+25%	13.90	+46%	15.25	+31%
7	12.00	+33%	14.15	+30%	14.75	+31%	17.65	+42%
8	10.10	+25%	12.35	+35%	14.50	+48%	17.50	+51%
9	12.00	+36%	14.25	+36%	15.15	+37%	21.65	+60%
10	11.35	+16%	13.15	+18%	15.15	+32%	16.30	+35%
11	10.05	+23%	11.30	+30%	13.05	+28%	14.45	+20%
12	9.85	+23%	11.00	+22%	12.20	+21%	12.90	+12%
13	10.05	+21%	11.15	+21%	13.10	+21%	15.35	+28%

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FRANKFURT

FRANKFURT RESIDENTIAL MARKET

KEYFACTS 2020

€15.00/m²
Median rent, existing stock
Development 2019-2020: +5 %

€17.00/m²
Median rent, new building
Development 2019-2020: +6 %

€6,990/m²
Median condominium price, new building
Development 2019-2020: +2 %

€1.3 billion
Investment volume

33.0-fold
Prime multiplier new construction

0.2 %
Vacancy rate 2019

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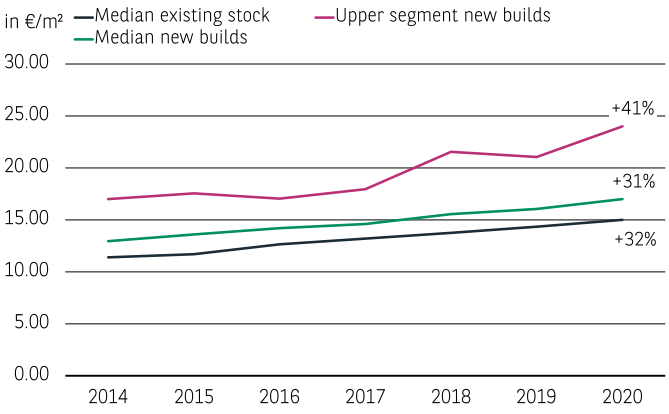
- Continued steady increase in **rents** in existing stock
- 2020 most dynamic growth in upper new build segment at 14 %; at €24.00/m² in top group of A-locations



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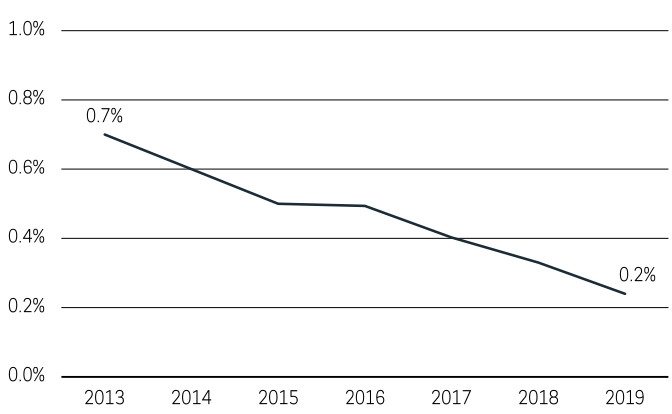
- **Vacancy rate** now only 0.2 %
- No relief on the supply side: vacancy rate continues to fall despite traditionally low level



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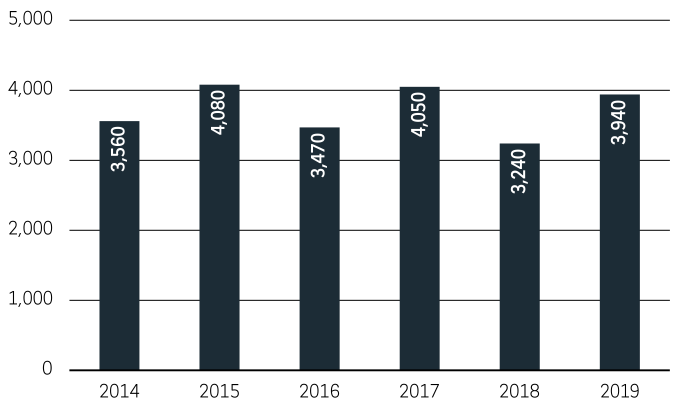
- **Construction activity** remains below 4,000 units per year
- Since 2014, increase of more than 65,000 inhabitants, but only around 22,000 new apartments



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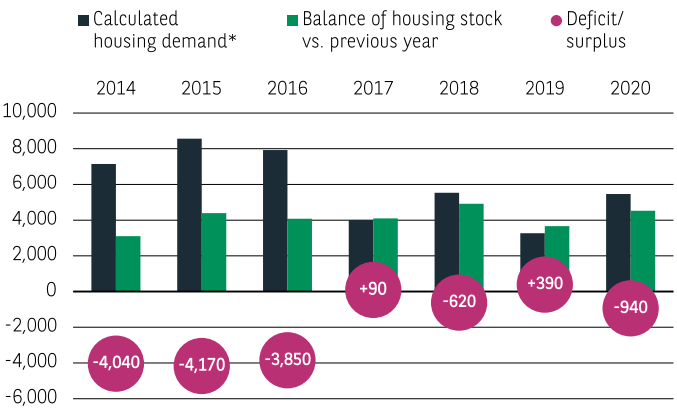
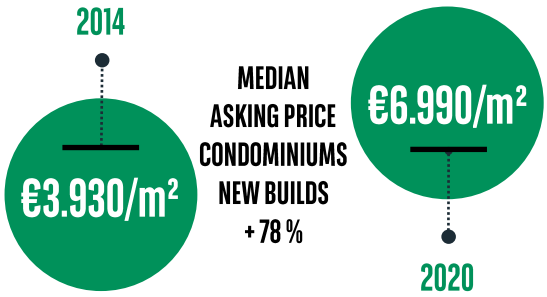
- **Calculated demand for new housing** continues to be missed
- Housing stock deficit between 2014 and 2020 at just over 13,100 residential units; slow deficit reduction



*BNPPRE calculation based on annual net population

© BNP Paribas Real Estate, March 2021; Source: Statistisches Bundesamt

- **Housing prices** continue to rise across the board
- Frankfurt second most expensive A-location at €6,990/m² after Munich; price increase in new construction slowing since 2018



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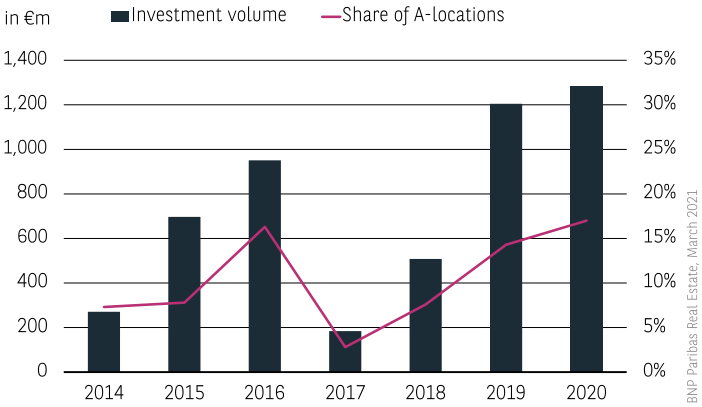
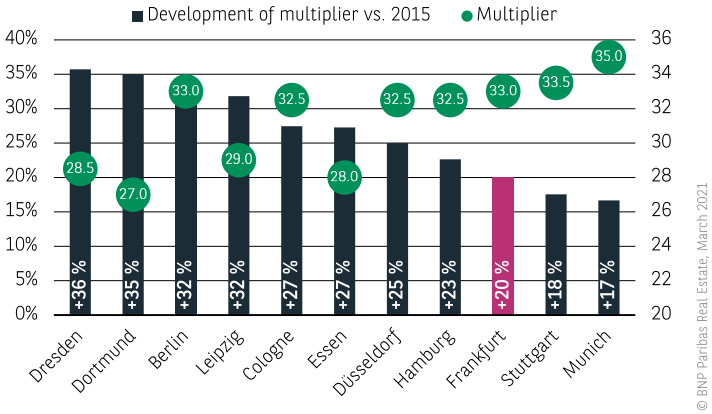
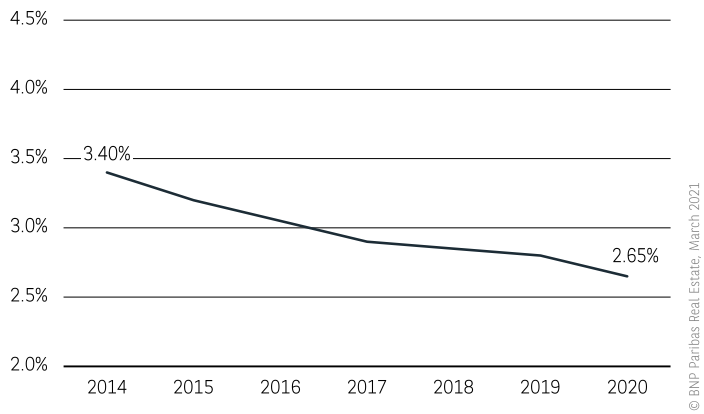
- **Germany's No. 2 investment location**
- Investment volume in larger residential portfolios (30 units or more) in new spheres in 2019 and 2020: each over €1 billion



- **Growth of prime multiples** comparatively moderate at +20 % compared with 2015
- Already very high price level prevents stronger increase



- **Net prime yield** currently only 2.65 %
- Accelerated yield compression in 2020 with -15 basis points



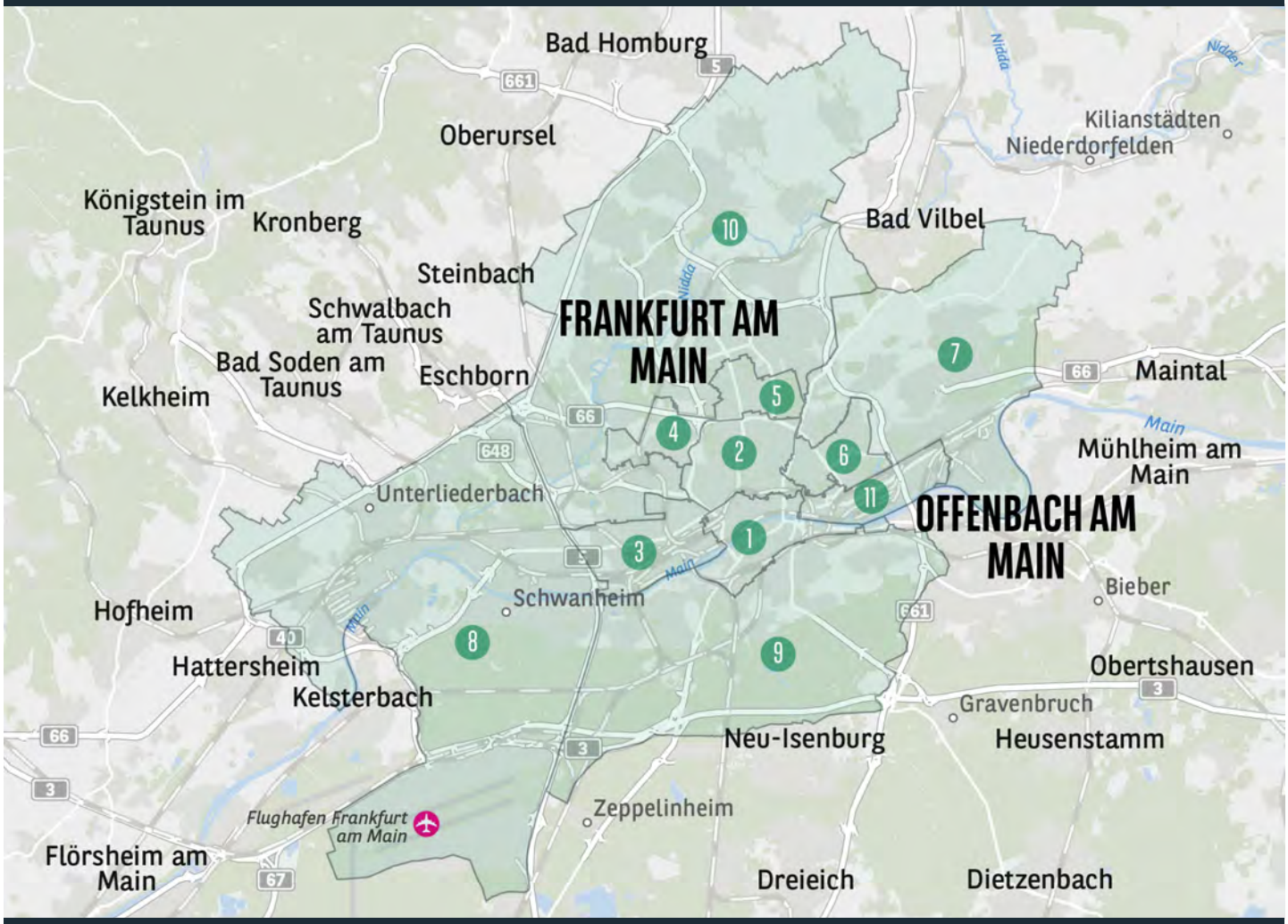
OUTLOOK

Frankfurt will continue to occupy a place in the leading field of the top locations in the future. Rental and purchase prices are traditionally very high, which is due not least to the great international appeal and magnetism of the financial centre as a place to live and work. In addition, the core city of the Rhine-Main metropolitan region has managed for years to steadily and successfully increase the standard of living and overall quality of stay in the city.

Demand pressure on the residential market will remain, as population forecasts are clearly indicating growth and the upheavals in the international banking sector in the wake of Brexit have still not come to an end. For example, at the start of 2021, the ECB again warned that some U.K. financial institutions that wanted to do business in the EU after Brexit still did not have enough local employees. Frankfurt, which has moved from 16th to 9th place among the world's most important financial centres in the latest Global Financial Centres Index (putting it ahead of Zurich, Paris and Luxembourg), could continue to benefit from Brexit.

The Frankfurt residential market will continue to display vibrant growth and therefore supply shortages and rising prices will remain characteristic of Germany´s banking capital.

RESIDENTIAL CLUSTER FRANKFURT



You can also find the map in digital form at the following link: Cluster map Frankfurt

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	17.45	+30%	21.20	+38%	19.70	+28%	24.95	+30%
2	18.05	+29%	23.00	+42%	19.00	+8%	26.30	+18%
3	14.60	+16%	17.15	+18%	19.85	+53%	26.15	+71%
4	16.90	+33%	22.65	+52%	18.65	+30%	22.10	+31%
5	14.60	+22%	17.60	+28%	18.05	+12%	20.05	+11%
6	16.90	+33%	21.50	+44%	19.65	+31%	23.75	+20%
7	13.30	+33%	16.50	+44%	16.50	+28%	17.65	+24%
8	12.50	+34%	15.50	+51%	15.20	+39%	19.25	+57%
9	14.80	+32%	17.25	+31%	16.00	+28%	19.80	+19%
10	14.15	+30%	17.40	+39%	16.25	+32%	19.95	+34%
11	16.70	+30%	20.65	+37%	19.05	+27%	23.50	+55%

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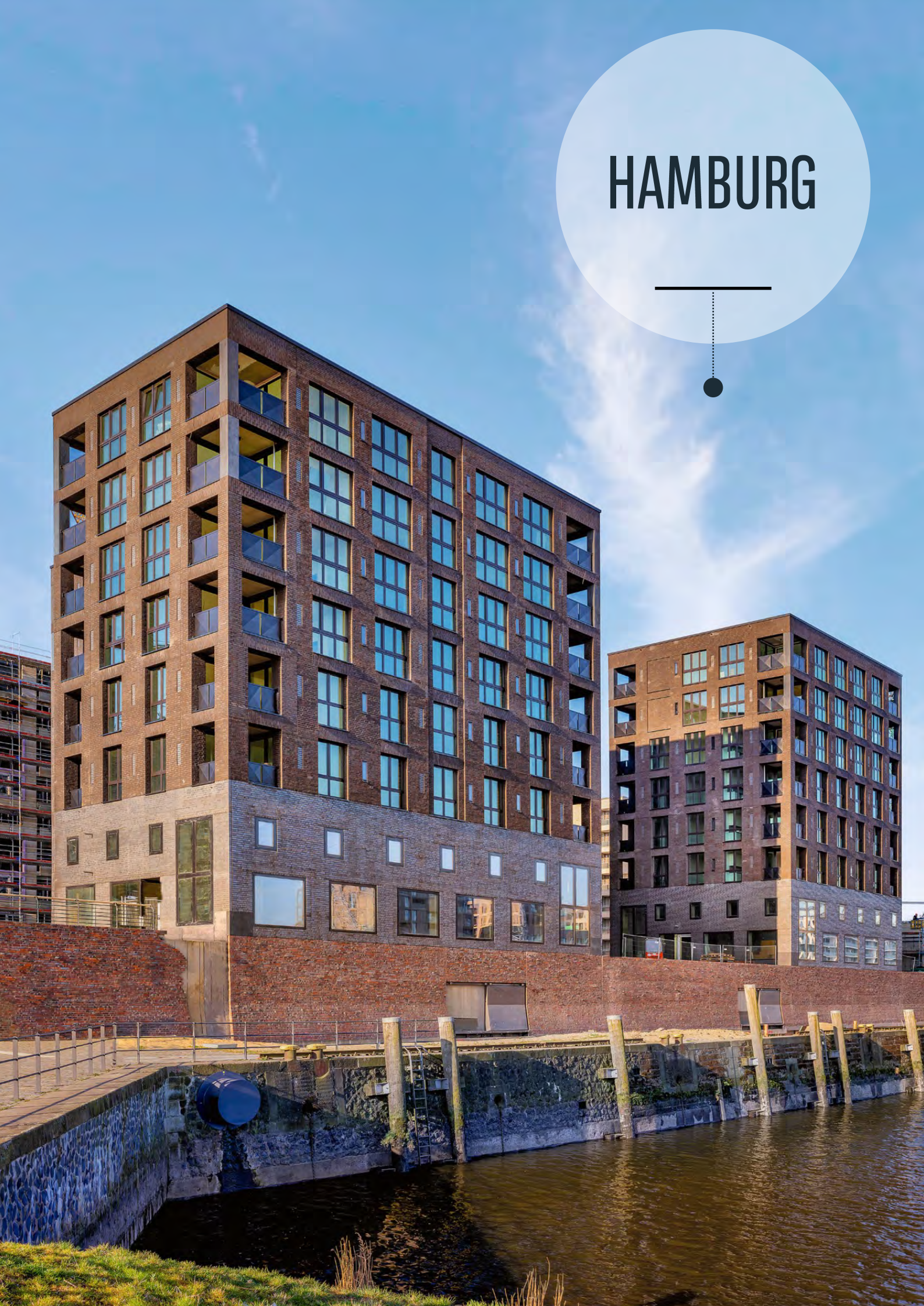
HAMBURG



HAMBURG RESIDENTIAL MARKET

KEYFACTS 2020

€12.40/m²
Median rent, existing stock
Development 2019-2020: +3 %

€15.00/m²
Median rent, new building
Development 2019-2020: +6 %

€6,210/m²
Median condominium price, new building
Development 2019-2020: +15 %

€1 billion
Investment volume

32.5-fold
Prime multiplier new construction

0.5 %
Vacancy rate 2019

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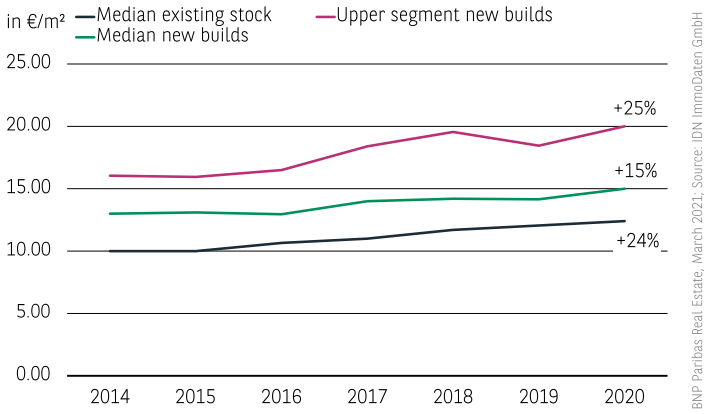
- **Rents** in existing stock up 3 % to €12.40/m² in 2020
- With a median rent of €14.30/m², Hamburg is in the midfield of A-cities



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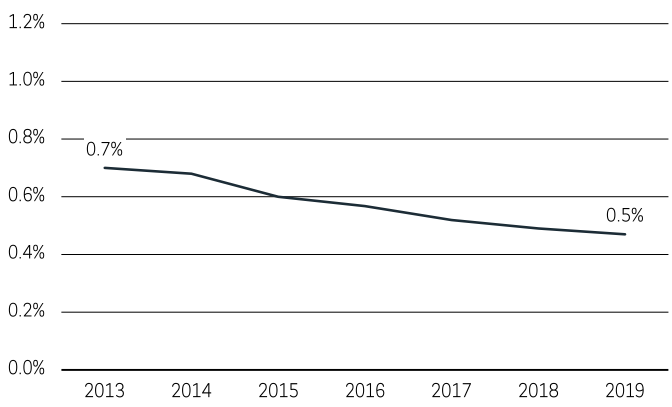
- **Vacancy rate** relatively stable at around 0.5 % since 2017
- Among A-locations, only Munich and Frankfurt have lower vacancy rates of around 0.2 % each



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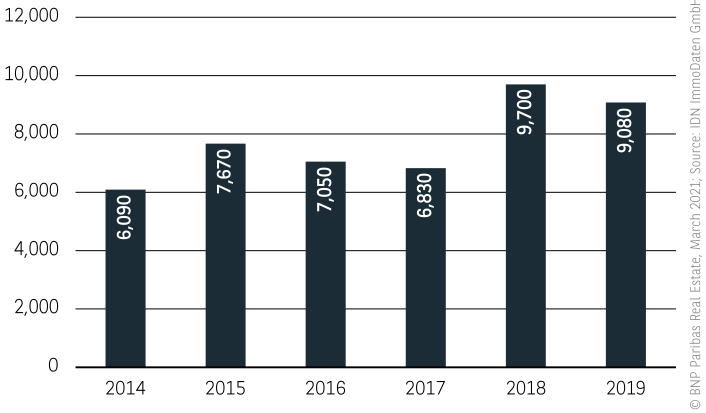
- **Construction activity** has increased significantly
- Only Berlin saw more housing completions in 2019 than this Hanseatic city



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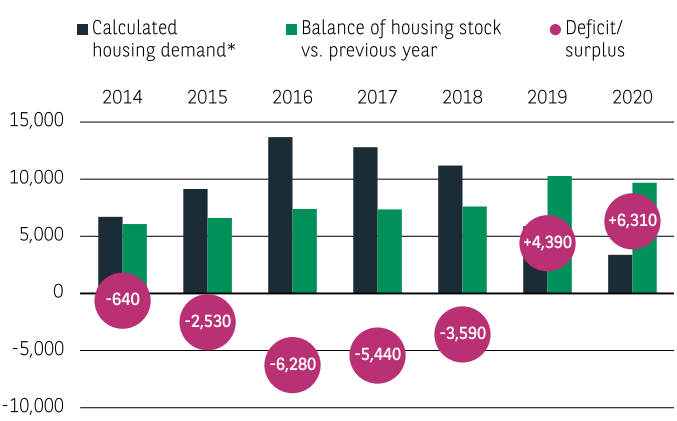
- **Calculated demand for new housing** will be exceeded
- However, deficit (2014 to 2020) still totals around 7,800 units



*BNPPRE calculation based on annual net population

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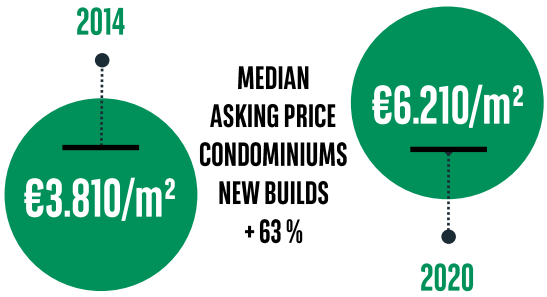
- **Housing prices** continue to rise
- Median price for new apartments at similar level to Berlin and Düsseldorf



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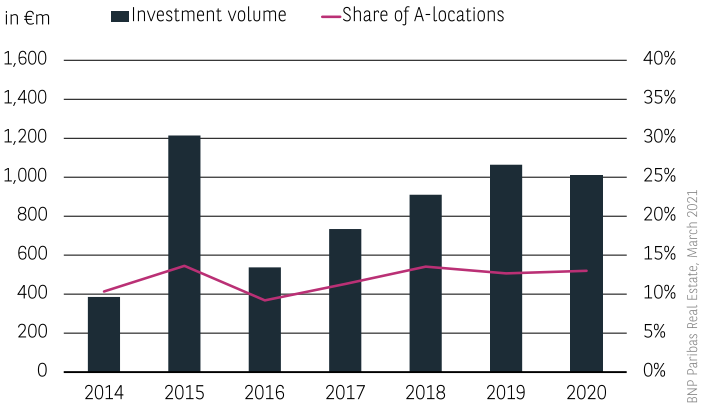
- **Investment turnover** of a good €1 billion
- Second year in succession that the billion threshold has been exceeded



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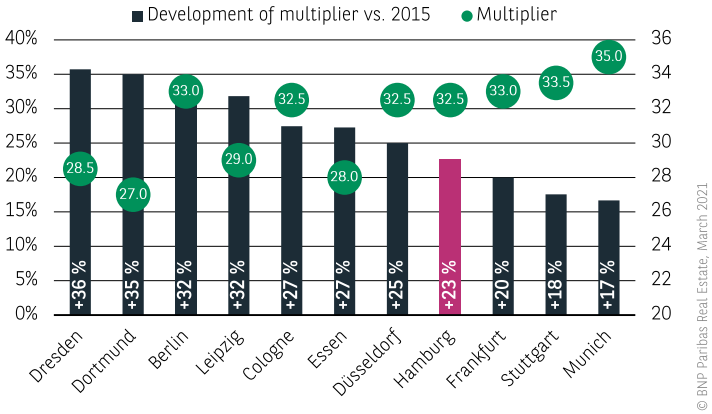
- **Prime multiplier** now at 32.5
- With an increase of just under a quarter in the last five years, Hamburg is in the midfield of the A-locations



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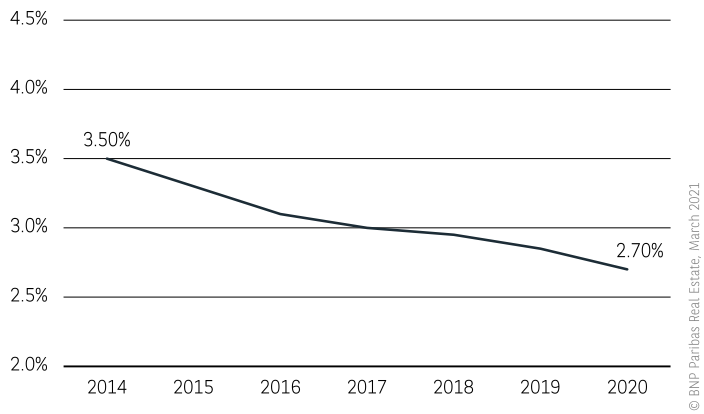
- **Net prime yield** currently at 2.70 %
- Compared with the very top locations, the Hanseatic city is still relatively affordable



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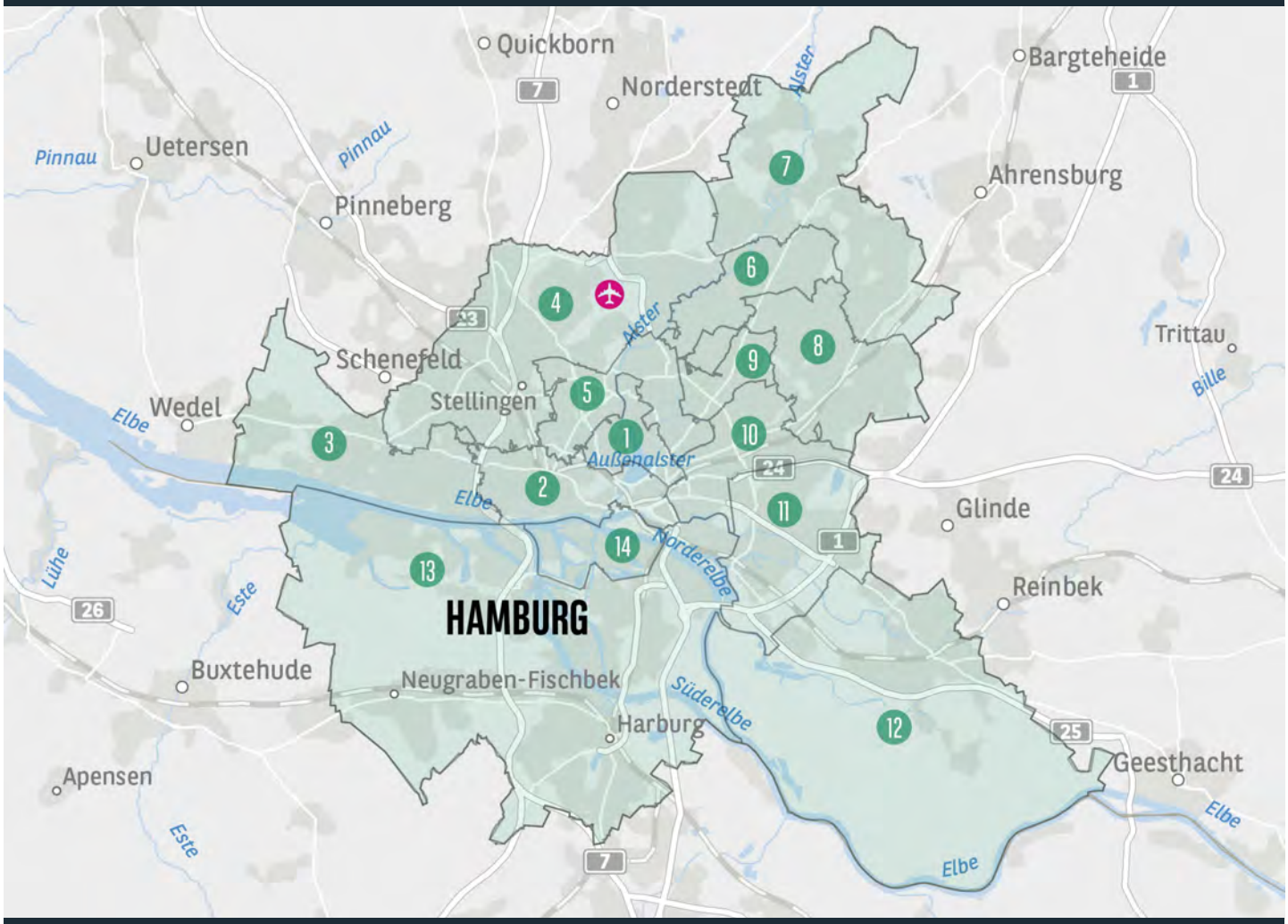
OUTLOOK

Hamburg is undisputedly one of the most attractive cities in Germany and has many high-quality residential neighbourhoods in a wide variety of styles. Combined with its economic strength, the Hanseatic city is accordingly a sought-after residential location for many people, which is reflected in the consistently growing population.

This encouraging trend is also reflected in the development of rents and purchase prices. However, increases in several market indicators were somewhat more modest than in some of the other particularly desirable metropolitan areas.

Due to the significant increase in construction activity over the past two years, the supply bottleneck has not intensified, though nor has a noticeable easing yet set in. In this light, everything points to a continuation of stability marked by comparatively moderate price rises.

RESIDENTIAL CLUSTER HAMBURG



You can also find the map in digital form at the following link: Cluster map Hamburg

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	17.40	+27%	21.40	+33%	20.20	+34%	24.95	+39%
2	15.65	+18%	18.60	+22%	18.00	+29%	22.55	+40%
3	13.50	+30%	16.45	+25%	16.25	+27%	18.45	+31%
4	12.35	+26%	14.75	+35%	14.60	+24%	17.00	+25%
5	15.15	+22%	18.05	+25%	16.60	+17%	20.10	+26%
6	13.65	+37%	16.05	+40%	14.90	+20%	17.05	+23%
7	11.75	+23%	13.45	+24%	14.10	+14%	17.65	+30%
8	10.95	+22%	13.00	+30%	14.25	+35%	15.90	+27%
9	12.25	+25%	14.25	+22%	15.05	+19%	17.50	+25%
10	12.50	+30%	15.00	+32%	15.95	+28%	19.25	+41%
11	10.85	+23%	12.80	+28%	12.50	+21%	15.75	+35%
12	10.90	+25%	13.10	+31%	12.40	+25%	14.15	+27%
13	10.55	+27%	12.55	+34%	13.15	+27%	16.15	+35%
14	21.50	+30%	25.15	+39%	23.60	+44%	25.90	+43%

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MUNICH

MUNICH RESIDENTIAL MARKET

KEYFACTS 2020

€19.30/m²
Median rent, existing stock
Development 2019-2020: +5 %

€20.90/m²
Median rent, new building
Development 2019-2020: +2 %

€9,405/m²
Median condominium price, new building
Development 2019-2020: +9 %

€628 million
Investment volume

35.0-fold
Prime multiplier new construction

0.2 %
Vacancy rate 2019

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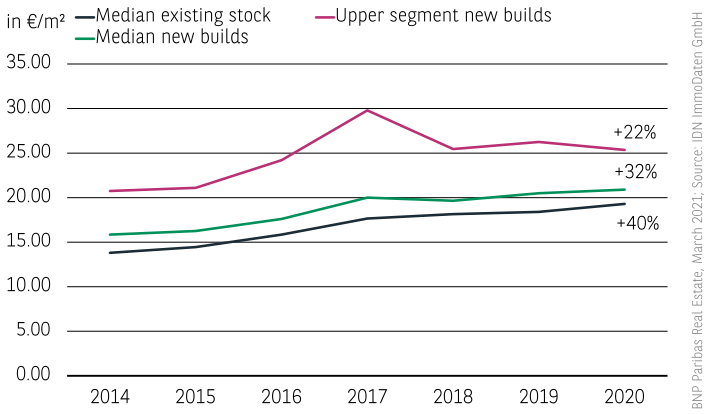
- **Rent** in existing Stock rose by 5 % to €19.40/m² in 2020
- By far the highest median rent of all A-cities; 40 % increase since 2014



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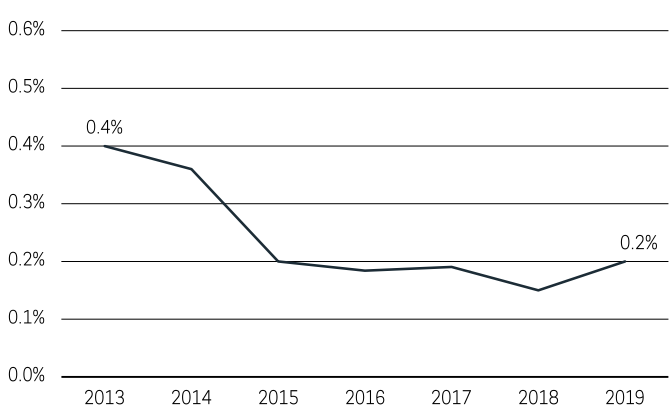
- **Vacancy rate** relatively stable at 0.2 % for 5 years
- Together with Frankfurt, lowest vacancy rate of all metropolitan areas



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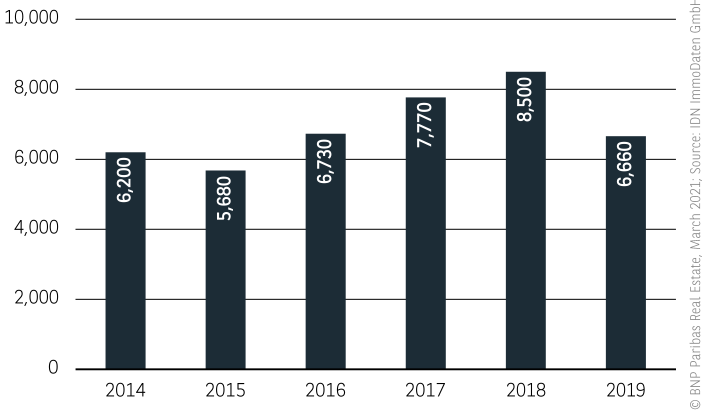
- **Construction activity** remains at moderate level
- In recent years, an average of just under 7,000 new apartments p.a.



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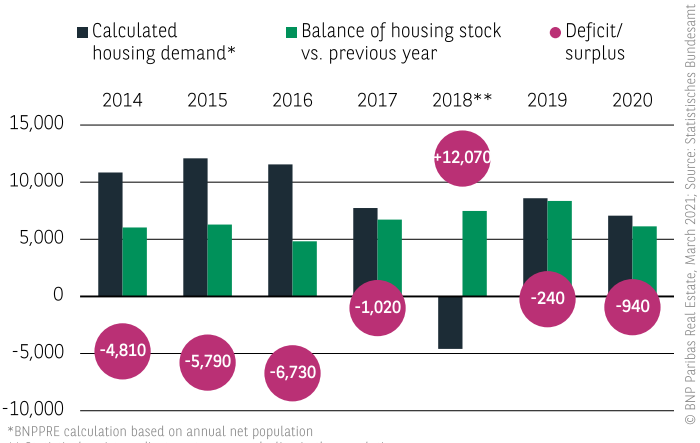
- **Calculated demand for new housing** still not met
- Deficit (2014-2020) totals approx. 7,500 units; if 2018 is excluded, the figure is as high as 19,500 units



*BNPPRE calculation based on annual net population
** Statistical register adjustment causes a decline in the population

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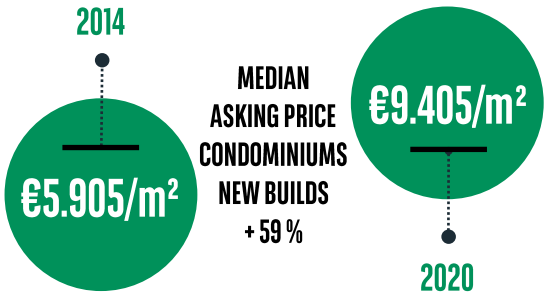
- **Housing prices (new builds)** approaching the 10,000 mark
- At a good €9,400/m², Munich has by far the highest new construction prices for apartments in Germany



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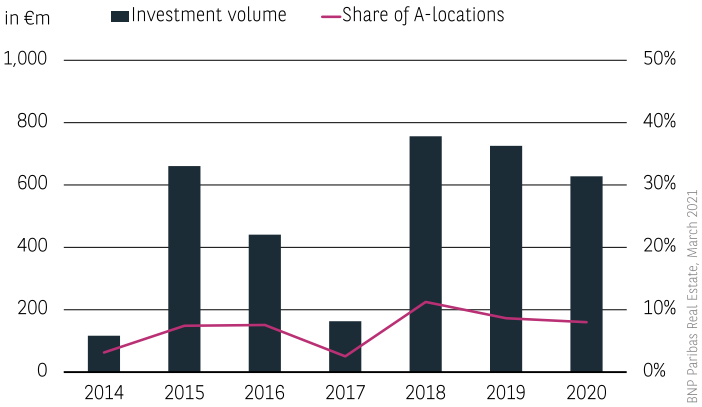
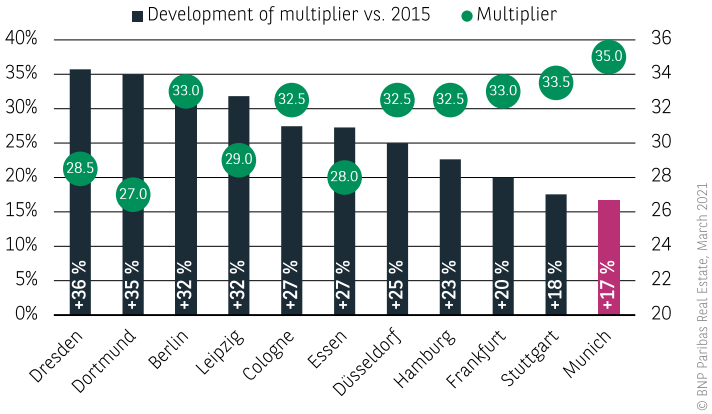
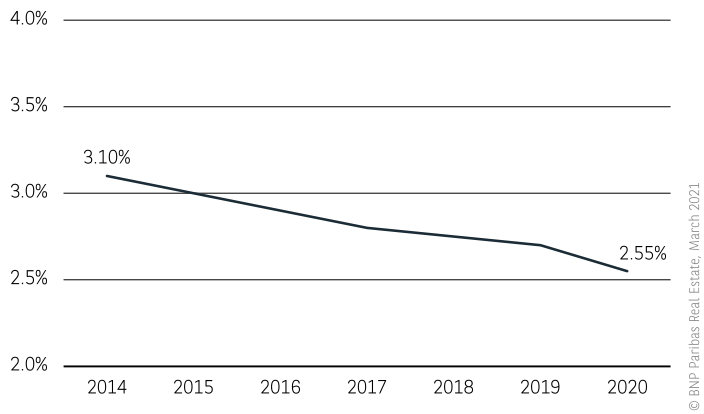
- **Investment location** with almost 10% share of A-cities
- Investment volume (30+ units) averaging €700 million over the past three years



- 35-fold **Prime multiplier** for new construction
- Below-average growth since 2014 (17 %) due to existing very high price level



- **Net prime yield** down 15bp to 2.55 %
- Munich remains most expensive location ahead of Berlin, Frankfurt and Stuttgart



OUTLOOK

The situation on the Munich housing market is and remains very tight. Despite a slight increase in the number of housing completions in recent years, this situation will not change in the medium term. One indication of this is the continual rise in rents, which once again increased noticeably in the Corona year of 2020. Whether rents will continue to climb therefore depends less on the tightness of supply and more on the economic viability of rents for large sections of the population.

Munich is also the undisputed leader among German cities in terms of prices. Here, however, growth has slowed noticeably in recent years. With current net prime yields of only 2.55 %, the air for further price increases is likely to become thinner in the coming years. At the same time, it should be noted that due to the market situation sketched above, hardly any other city has such good prerequisites for stable rental and purchase prices in the long term.

RESIDENTIAL CLUSTER MUNICH

You can also find the map in digital form at the following link: Cluster map Munich

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	17.50	+39%	20.95	+48%	20.30	+33%	21.60	+28%
2	19.45	+42%	23.45	+51%	21.50	+33%	28.30	+36%
3	24.25	+53%	30.55	+53%	23.20	+19%	34.35	+35%
4	16.75	+35%	19.50	+37%	20.30	+36%	22.50	+43%
5	22.95	+49%	29.40	+64%	25.50	+40%	32.10	+21%
6	17.85	+36%	20.45	+38%	19.75	+31%	22.25	+5%
7	18.40	+39%	22.65	+51%	22.75	+47%	24.80	+39%
8	21.00	+40%	26.20	+41%	23.05	+11%	28.30	+1%
9	23.15	+43%	29.15	+49%	24.00	+38%	28.25	+13%
10	17.65	+36%	20.85	+43%	19.90	+31%	23.10	+30%
11	18.65	+36%	23.20	+50%	23.10	+43%	25.95	+31%
12	17.10	+31%	20.40	+38%	21.45	+38%	24.10	+41%

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STUTTGART

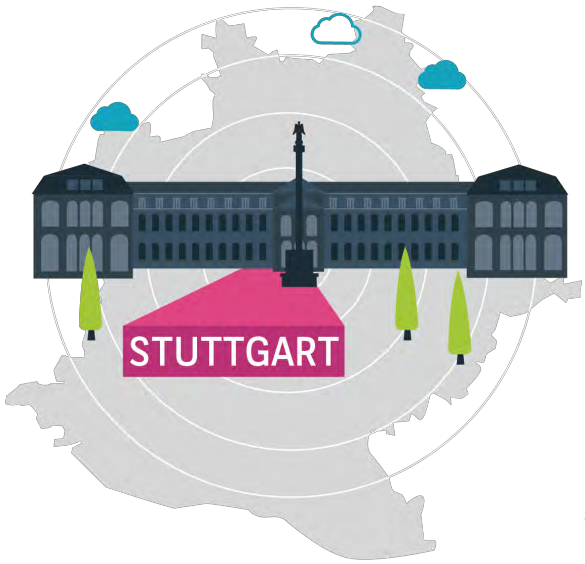
STUTTGART RESIDENTIAL MARKET

KEYFACTS 2020

€14.65/m²
Median rent, existing stock
Development 2019-2020: +2 %

€18.15/m²
Median rent, new building
Development 2019-2020: +1 %

€7,715/m²
Median condominium price, new building
Development 2019-2020: +15 %



€30 million
Investment volume

33.5-fold
Prime multiplier new construction

0.5 %
Vacancy rate 2019

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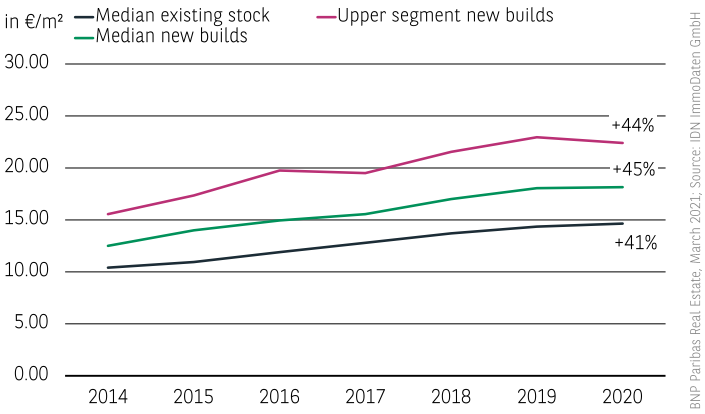
- Median **rent** in existing stock rise to €14.65/m²
- Slower price growth in new builds (+1 % compared with 2019); median of €18.15/m², nevertheless in top group of A-cities



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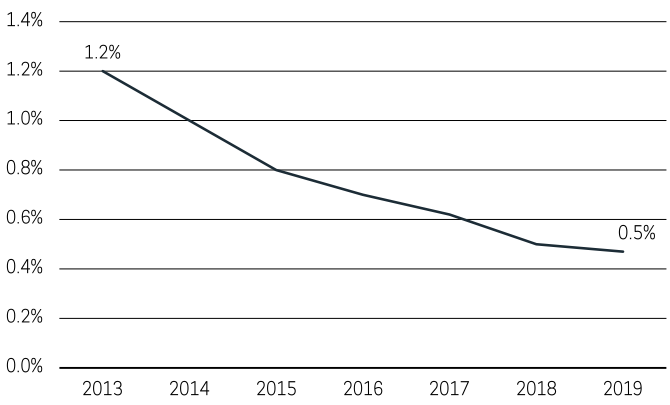
- **Vacancy rate** stabilizes at 0.5 %
- Third-lowest vacancy rate among A-locations after Frankfurt and Munich



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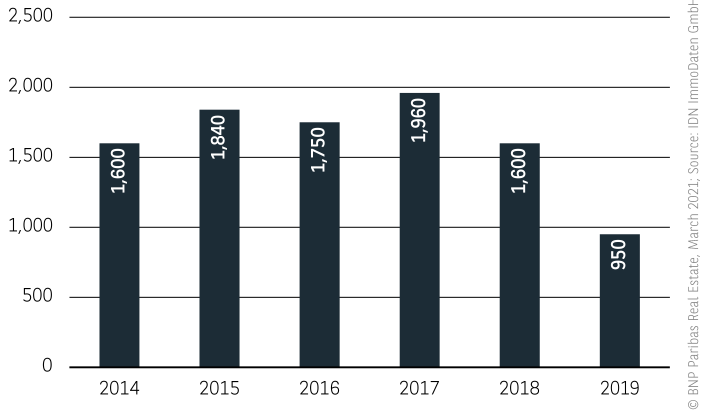
- **Construction activity** below average at 950 units
- Alliance for Housing target of at least 1,800 units p.a. in 2020 clearly missed for the first time



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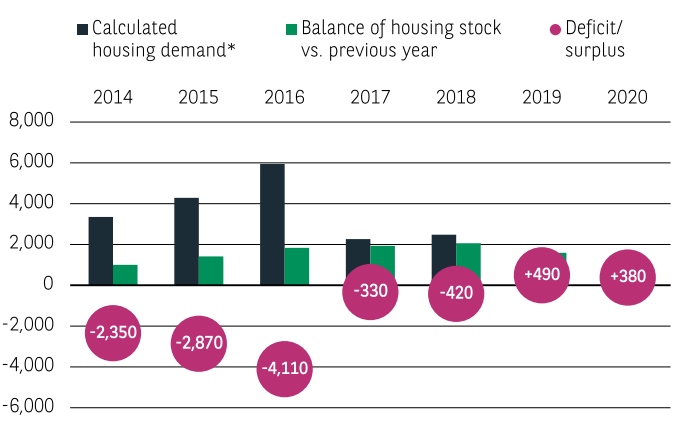
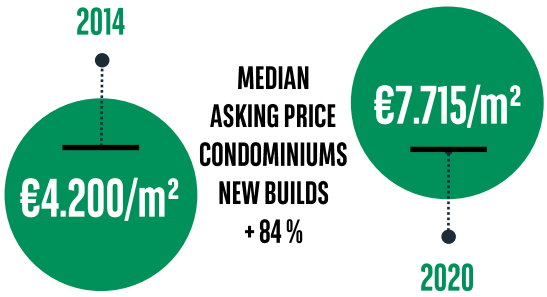
- **Calculated demand for new housing** only recently met
- Deficit has added up to around 9,200 residential units since 2014 and is only gradually being reduced



*BNPPRE calculation based on annual net population

© BNP Paribas Real Estate, March 2021; Source: Statistisches Bundesamt

- **Housing prices (new buildings)** continue to grow vigorously
- At +84 %, stronger growth than Berlin; at €7,715/m², second most expensive A-location after Munich



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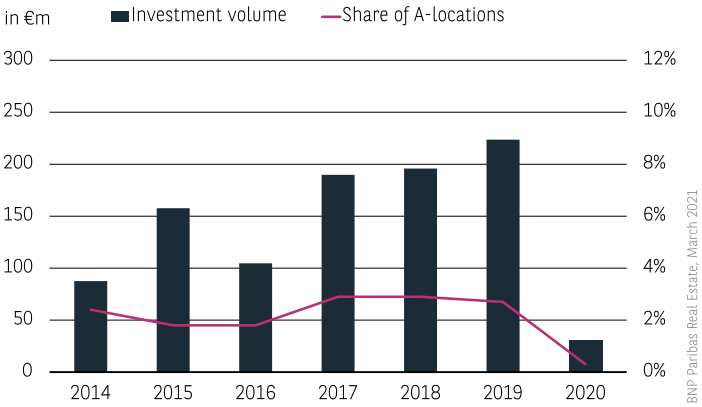
- **Investment location** 2020 with very low result
- Lack of product limits investment turnover to €30 million; Stuttgart therefore in 7th place of A-cities



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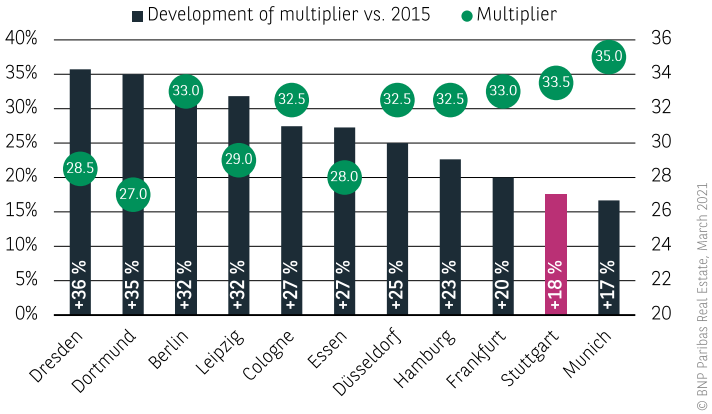
- **Prime multiplier** currently at 33.5 and consequently in second place behind Munich and ahead of Frankfurt
- Sustained increase of 18 % since 2015



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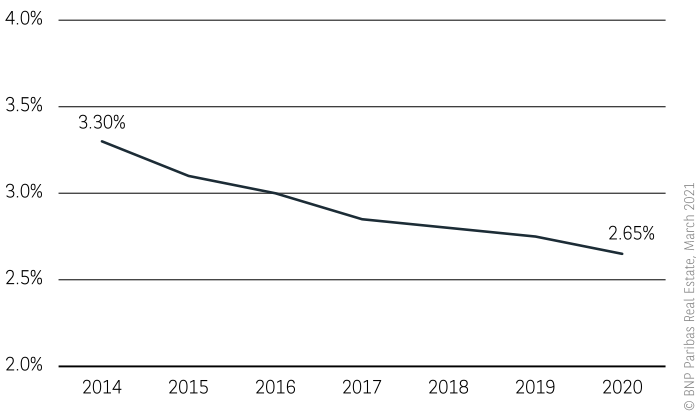
- **Net prime yield** now only 2.65 %
- Yield compression accelerated again in 2020 with a drop of 10 basis points



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OUTLOOK

Stuttgart has traditionally been one of the most expensive residential locations in Germany. The scarcity of supply is glaring.

The driving factors from the demand side are the economic strength of the metropolitan region and its core city, as well as the very high standard of living. Dominating supply-side factors are the confined urban area, exacerbated by the city's well-known valley location. This situation will continue and the pressure on prices will remain, especially as the Stuttgart Alliance for Housing's target of at least 1,800 new builds per year has been missed for the second year in succession.

However, further rent and purchase price increases are likely to be comparatively moderate. On the one hand, Stuttgart is already at an elevated starting level and, on the other, there have been signs of a slowdown in rental and purchase price growth since 2019. In the upper new build segment, there are signs of flattening out at the current level of €22.40/m².

RESIDENTIAL CLUSTER STUTTGART

You can also find the map in digital form at the following link: Cluster map Stuttgart

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	14.30	+35%	17.65	+45%	17.85	+36%	21.30	+34%
2	13.50	+35%	15.95	+42%	14.70	+32%	19.50	+17%
3	14.45	+41%	17.35	+46%	18.05	+50%	22.05	+52%
4	14.20	+39%	17.80	+50%	16.65	+31%	21.00	+42%
5	12.80	+41%	14.85	+38%	15.80	+27%	19.00	+39%
6	14.10	+42%	16.15	+44%	14.75	+24%	19.70	+52%
7	12.20	+39%	16.20	+68%	15.30	+35%	19.00	+42%
8	13.10	+38%	15.70	+47%	16.45	+52%	22.05	+88%
9	14.30	+43%	16.85	+45%	18.90	+38%	20.50	+25%
10	15.90	+25%	20.95	+41%	19.05	+30%	25.30	+17%
11	15.30	+39%	18.75	+46%	20.00	+68%	25.50	+78%
12	16.25	+35%	20.30	+44%	19.80	+35%	24.20	+27%

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DORTMUND

DORTMUND RESIDENTIAL MARKET

KEYFACTS 2020

€7.65/m²
Median rent, existing stock
Development 2019-2020: + 5 %

€11.10/m²
Median rent, new building
Development 2019-2020: + 2 %

€3,245/m²
Median condominium price, new building
Development 2019-2020: + 9 %

€215 million
Investment volume

27.0-fold
Prime multiplier new construction

2.5 %
Vacancy rate 2019

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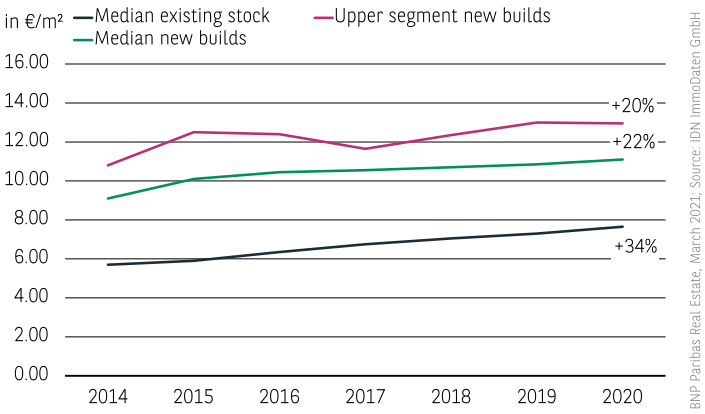
- Median **rent** in existing stock at €7.65/m²
- Rise of 34 % since 2014; strongest growth of the B-cities covered



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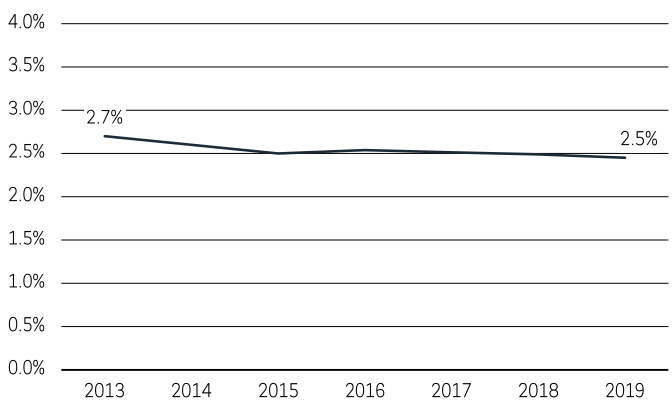
- **Vacancy rate** stable at 2.5 %
- Housing supply relatively low compared with B-locations, but virtually unchanged for five years



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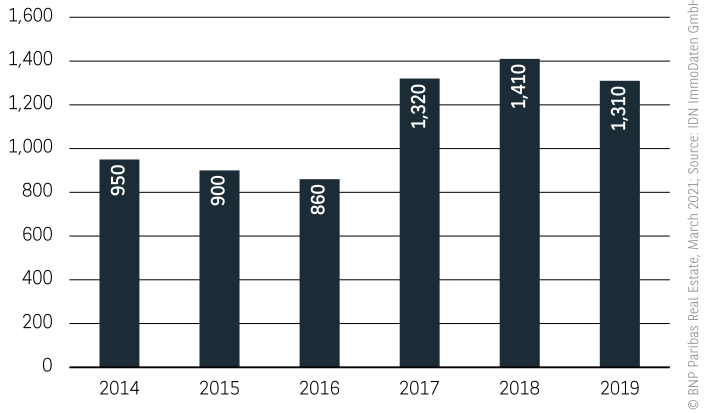
- **Construction activity** has risen noticeably since 2017
- Between 1,300 and 1,400 new apartments completed per year in each of the last few years



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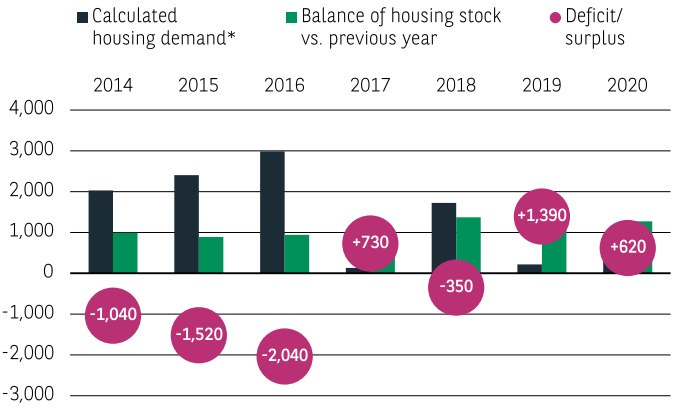
- **Calculated new housing demand** exceeded
- However, the deficit (2014-2020) adds up to a total of around 2,200 residential units



*BNPPRE calculation based on annual net population

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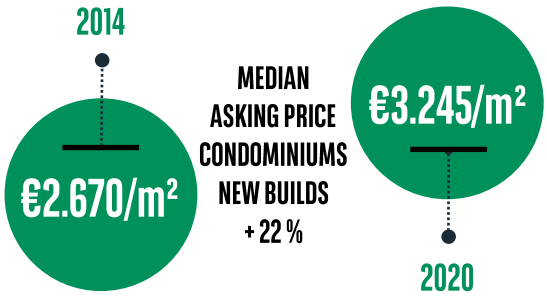
- Median **apartment price (new buildings)** at €3,245/m²
- Lowest condominium prices of the B-locations considered and comparatively moderate growth since 2014 (+22 %)



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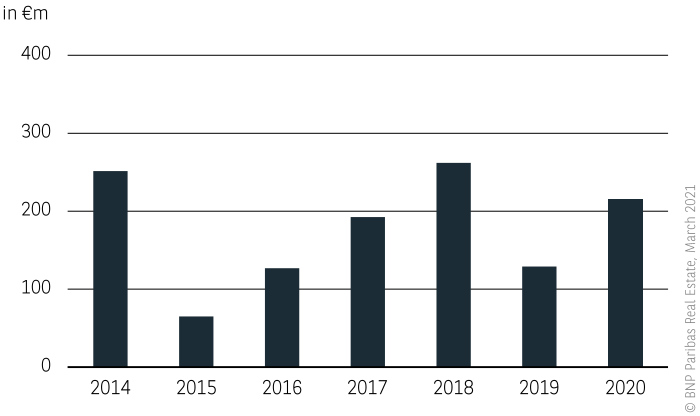
- **Investment turnover** comparatively low
- Average investment volume of just under €180 million per year since 2014



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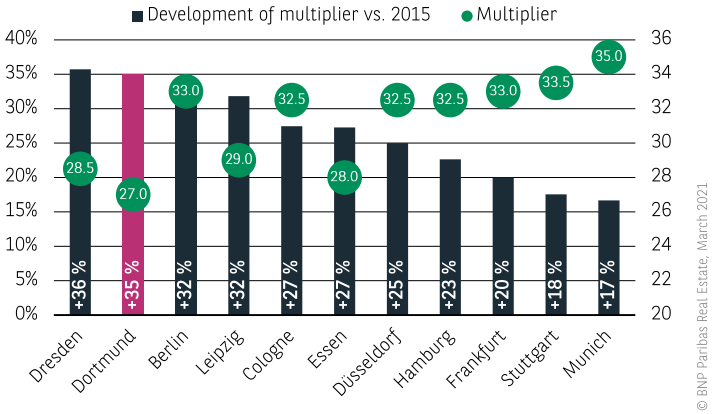
- **Prime multiplier** for new builds at 27.0
- Relatively low purchase prices, but noticeable catch-up in recent years



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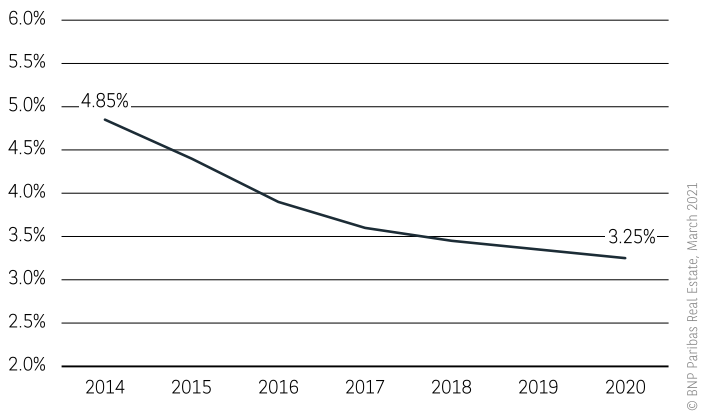
- **Net prime yield** currently at 3.25 %
- Strongest yield compression of all B-cities; minus 160 bp since 2014



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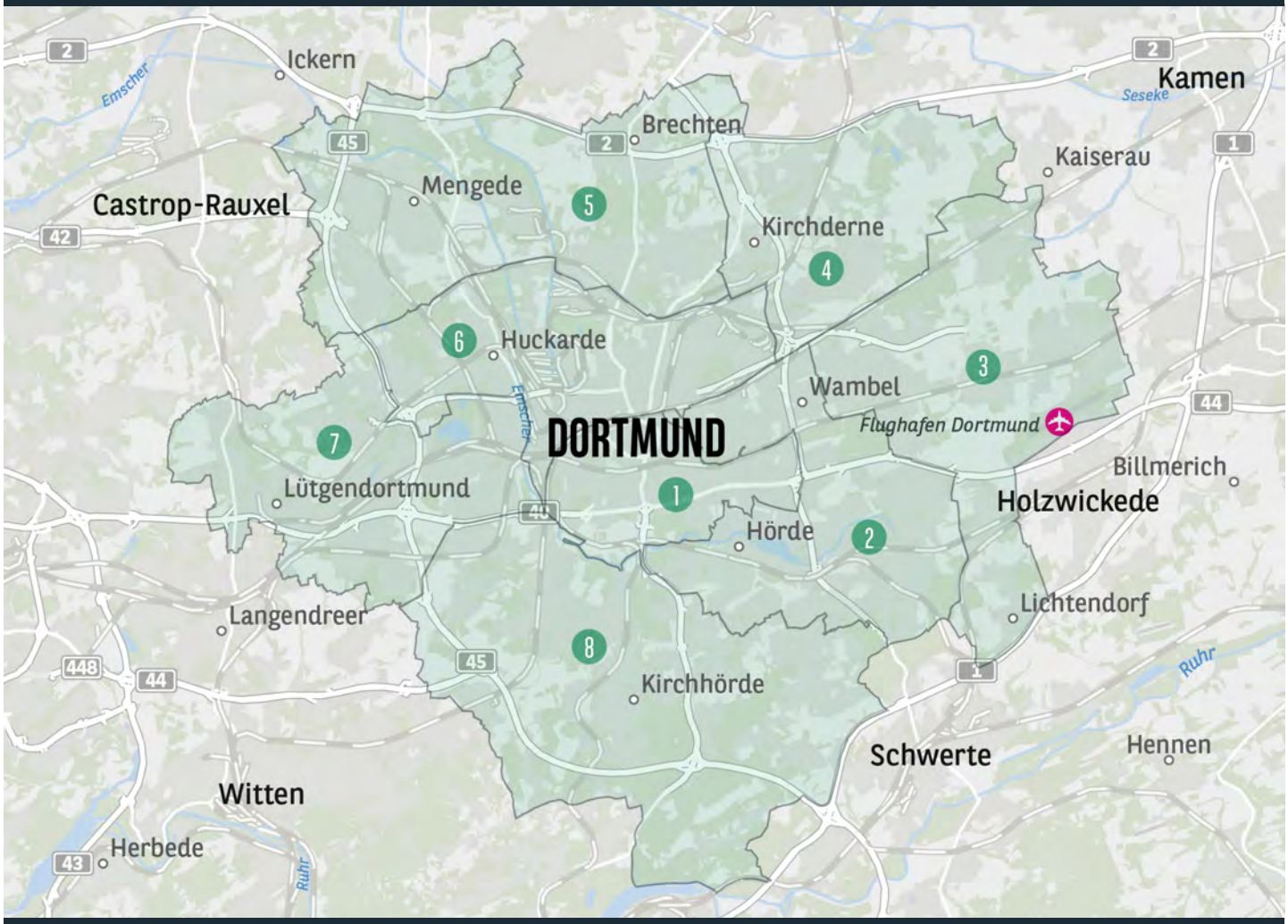
OUTLOOK

In the balance between supply and demand, the Dortmund housing market has been somewhat stable for several years. Increased construction activity has prevented further contraction in supply over the last few years, with the result that the vacancy rate of 2.5 % is only slightly below the usual fluctuation reserve of around 3%.

Development of rents in existing stock is characterized by above-average momentum compared with other B-cities. Against this backdrop, it is not surprising that prices for multi-family houses have risen significantly and Dortmund has noticeably narrowed the gap to the other B-locations. This trend is likely to continue in coming years.

The situation is different for condominium prices where Dortmund brings up the rear among the B-cities surveyed and has shown less momentum by comparison.

RESIDENTIAL CLUSTER DORTMUND



You can also find the map in digital form at the following link: Cluster map Dortmund

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	8.85	+26%	10.55	+18%	11.15	+5%	12.15	+11%
2	8.25	+36%	11.35	+64%	11.30	+14%	13.80	+31%
3	6.90	+23%	8.35	+28%	11.30	+25%	12.10	+19%
4	6.65	+28%	7.65	+28%	10.55	+23%	12.00	+14%
5	7.75	+46%	8.60	+39%	10.70	+30%	11.75	+16%
6	7.70	+35%	8.50	+28%	9.65	+22%	11.05	+11%
7	7.05	+32%	7.95	+20%	11.35	+17%	11.95	+9%
8	8.45	+24%	9.80	+24%	11.50	+28%	13.05	+26%

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DRESDEN

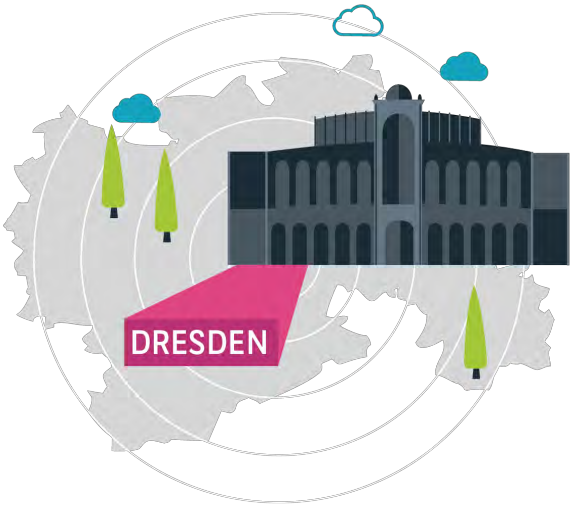
DRESDEN RESIDENTIAL MARKET

KEYFACTS 2020

€7.65/m²
Median rent, existing stock
Development 2019-2020: +1 %

€12.05/m²
Median rent, new building
Development 2019-2020: +6 %

€4,370/m²
Median condominium price, new building
Development 2019-2020: +13 %



€574 million
Investment volume

28.5-fold
Prime multiplier new construction

1.6 %
Vacancy rate 2019

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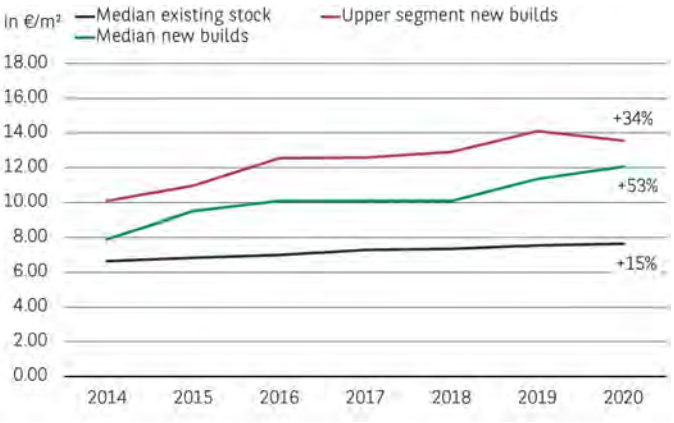
- Sustainable **rental growth** in existing stock of 15 % since 2014
- Strongest rental growth in new construction with +53 % to €12.05/m²; €10.00/m² mark finally exceeded



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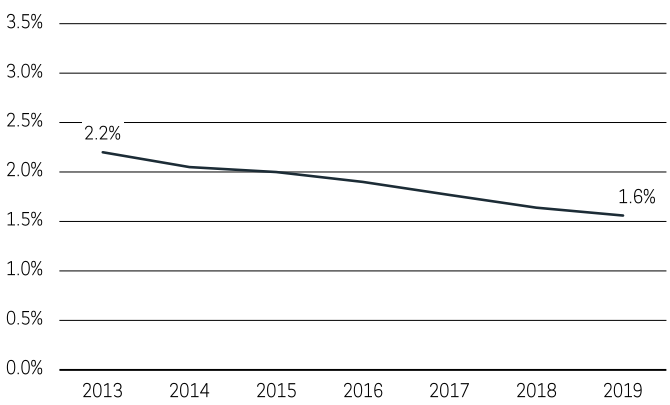
- **Vacancy rate** stable at 1.6 %
- Sustained decline in supply since 2013; vacancy rate still comparatively moderate for a large German city



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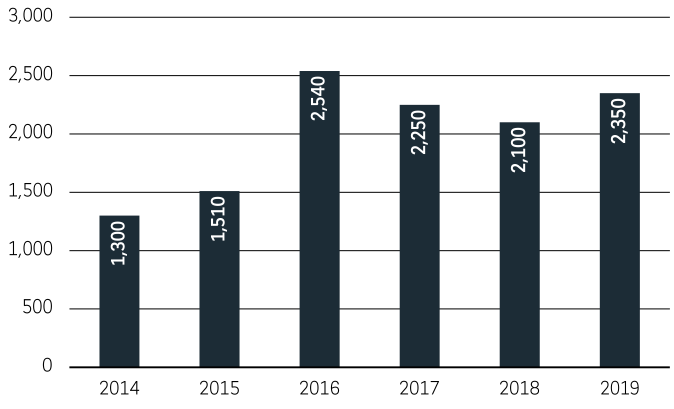
- **Construction activity** since 2017 at approx. 2,200 units p.a.
- Since 2014, over 23,000 new residents and around 12,000 new residential units



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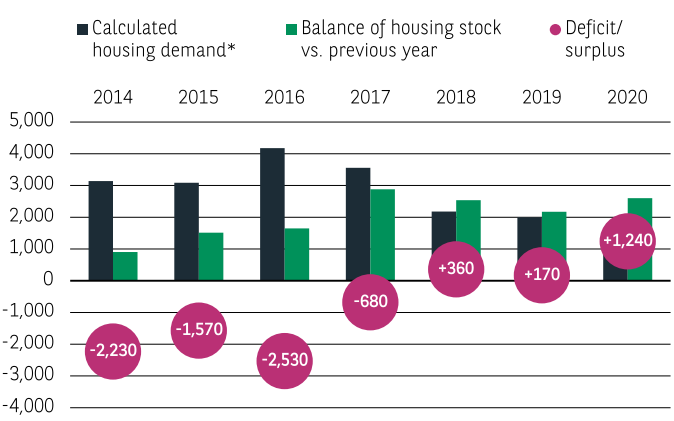
- **Calculated demand for new housing** not only reached but exceeded annually since 2018
- Nevertheless: accumulated deficit of 5,240 units since 2014



*BNPPRE calculation based on annual net population

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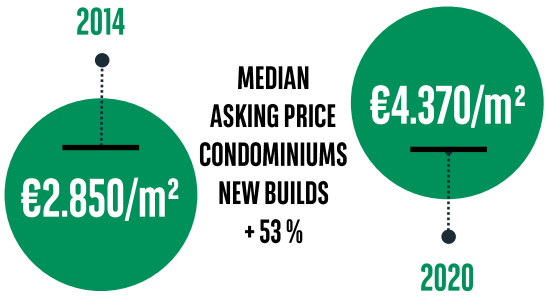
- **Housing prices** continue growth trend
- At €4,370/m² (new construction), the level in the Saxon state capital is slightly above that of Leipzig (€4,315/m²)



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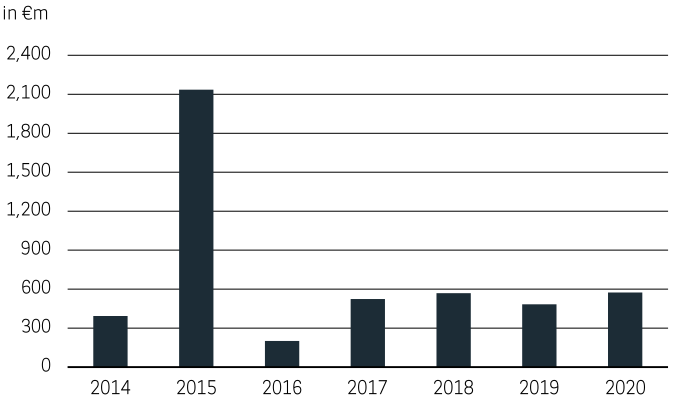
- Investment volume in the Corona year of 2020 up by just under 19 % to €574 million for residential portfolios over 30 units
- Since 2017, great stability: volume p.a. at approx. €500 million



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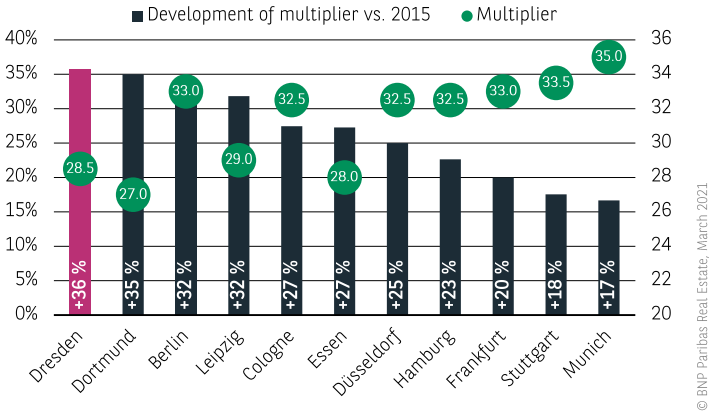
- **Prime multiplier** above level of Essen and Dortmund
- Dresden leads in growth of prime multiplier: +36 % to 28.5 compared to 2015



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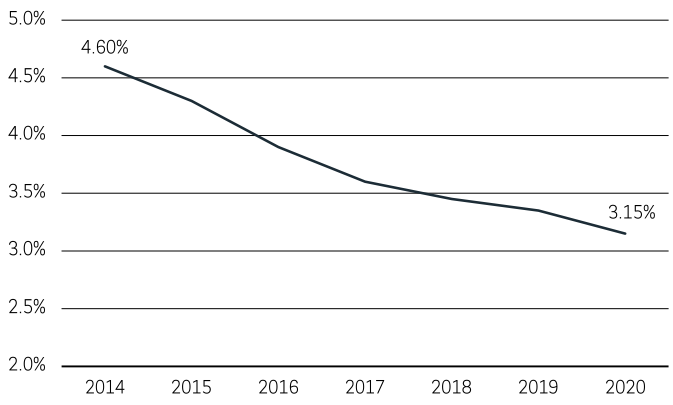
- **Net prime yield** currently at 3.15 %
- Yield compression in 2020 at an even faster pace: -20 basis points



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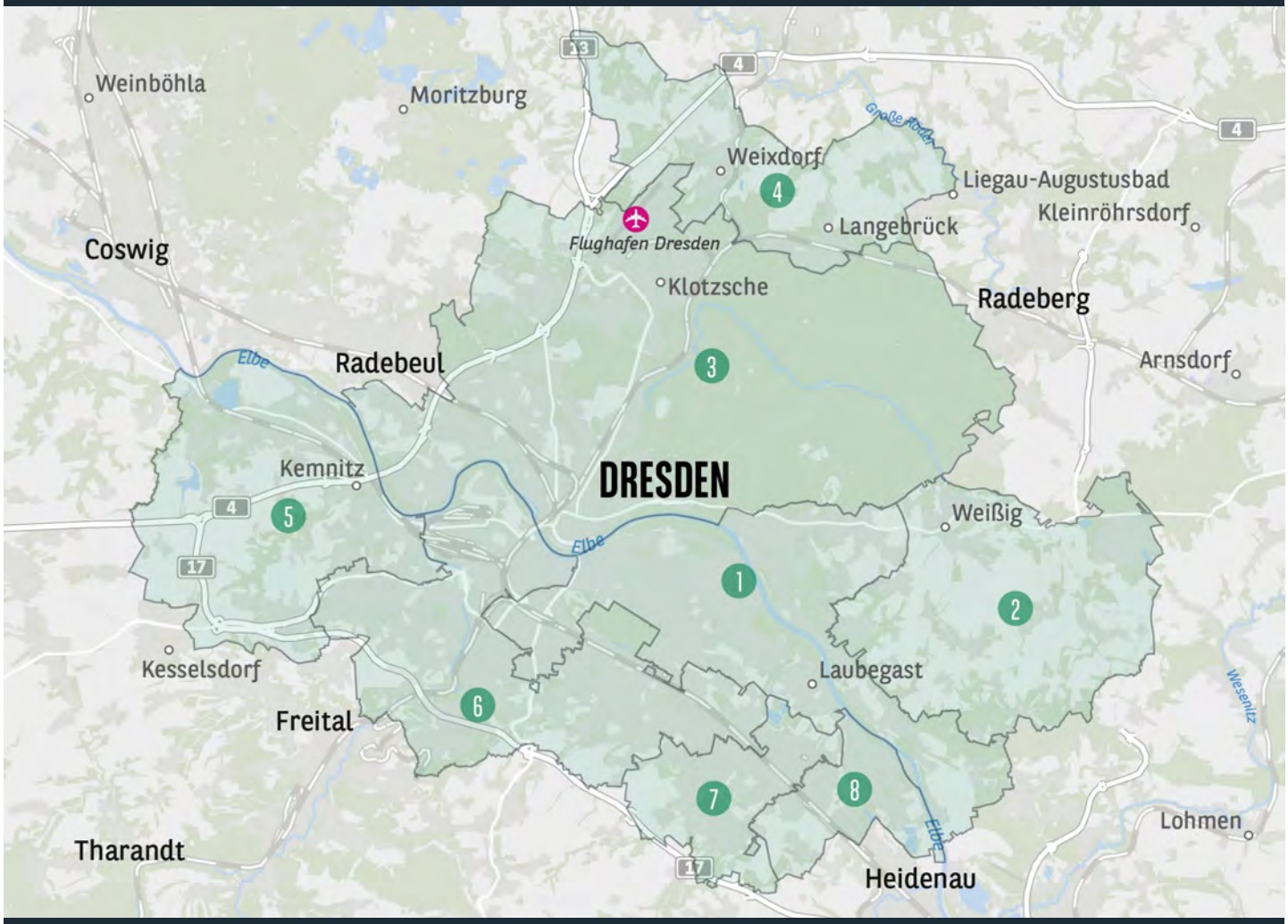
OUTLOOK

The outlook for the Dresden housing market is good.

The Saxon state capital has a strong economy and an internationally recognized research environment that offers potential for further growth. Furthermore, Dresden has the only university of excellence in eastern Germany. Dresden's appeal as a place to work and live is reflected in the population figures, which have been rising for years, as well as in the city's current population forecast, which predicts a further increase of +3.1 % between 2020 and 2035.

The trend towards growth in rental and purchase prices will continue, as there is unlikely to be any extensive expansion in supply despite the healthy overall level of construction. However, the pace of growth could be somewhat more moderate for the time being. In the medium to long term, Dresden has substantial potential for further price increases given its low starting level.

RESIDENTIAL CLUSTER DRESDEN



You can also find the map in digital form at the following link: Cluster map Dresden

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	8.05	+18%	10.95	+39%	11.15	+42%	14.05	+40%
2	7.35	+18%	8.00	+23%	10.05	+43%	11.20	+29%
3	8.10	+16%	9.20	+13%	11.35	+41%	12.70	+36%
4	7.20	+18%	8.45	+15%	10.15	+32%	11.30	+26%
5	7.25	+12%	8.00	+14%	9.40	+38%	11.10	+41%
6	7.65	+17%	10.50	+40%	12.80	+60%	13.60	+22%
7	6.60	+21%	7.20	+17%	9.20	+35%	10.05	+30%
8	7.10	+10%	8.15	+16%	9.30	+27%	9.30	+9%

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ESSEN

ESSEN RESIDENTIAL MARKET

KEYFACTS 2020

€7.40/m²
Median rent, existing stock
Development 2019-2020: + 4 %

€11.05/m²
Median rent, new building
Development 2019-2020: + 1 %

€3,765/m²
Median condominium price, new building
Development 2019-2020: - 4 %

€305 million
Investment volume

28.0-fold
Prime multiplier new construction

3.1 %
Vacancy rate 2019

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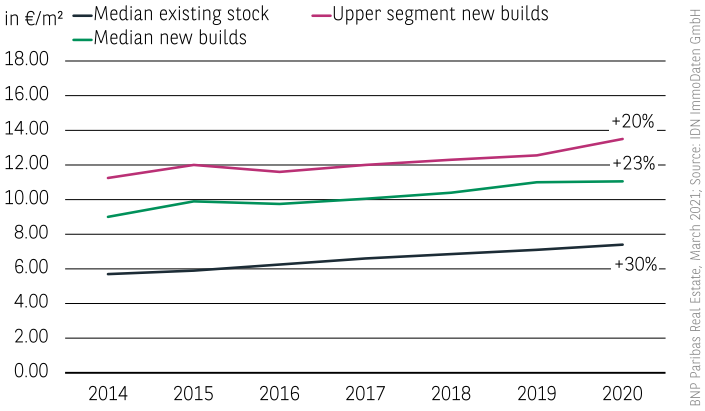
- **Rents** in existing stock up 30 % since 2014
- Continuous rental growth in existing stock; new builds, currently stabilizing after strong growth at €11.05/m²



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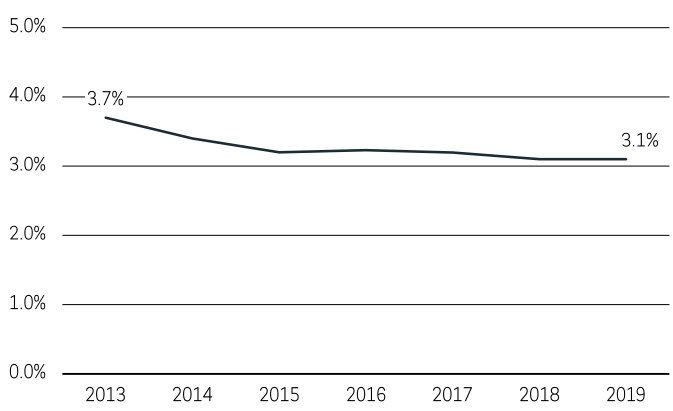
- **Vacancy rate** at 3.1 % for second year in succession
- Very modest but sustained vacancy reduction since 2013



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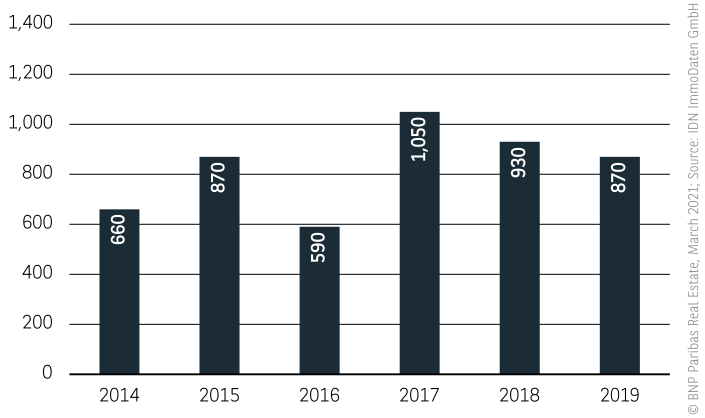
- **Construction activity** since 2017 relatively constant
- City of Essen anticipates housing demand of 16,530 units for the period 2017 to 2030 (1,271 per year)



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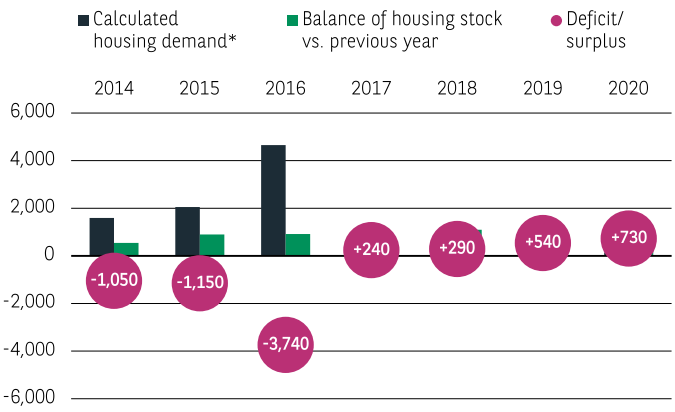
- **Calculated new housing demand** achieved since 2017
- Deficit (2014 to 2020) amounts to about 4,100 residential units, which is comparatively moderate



*BNPPRE calculation based on annual net population

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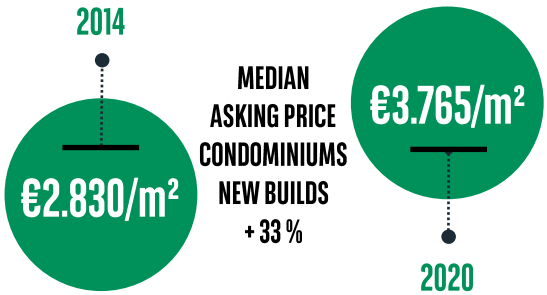
- **Housing prices (new builds)**: since 2014, increase of 33 % to a new level for Essen beyond the €3,500/m² mark
- In 2020 price stabilization in the top segment



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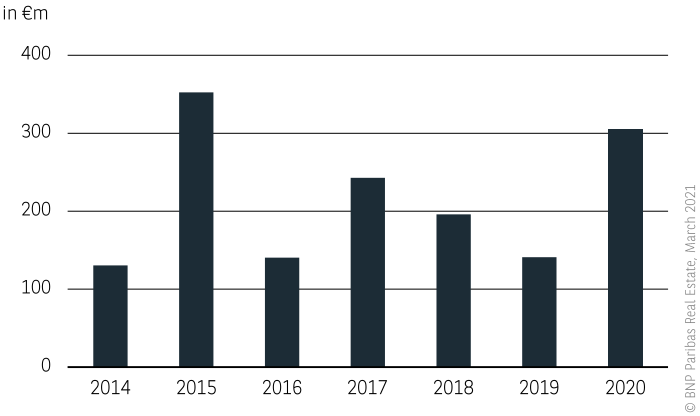
- With an **investment volume** of €305 million on a par with Cologne (€307 million) and far ahead of Stuttgart (€30 million)
- High transaction volume underlines market attractiveness



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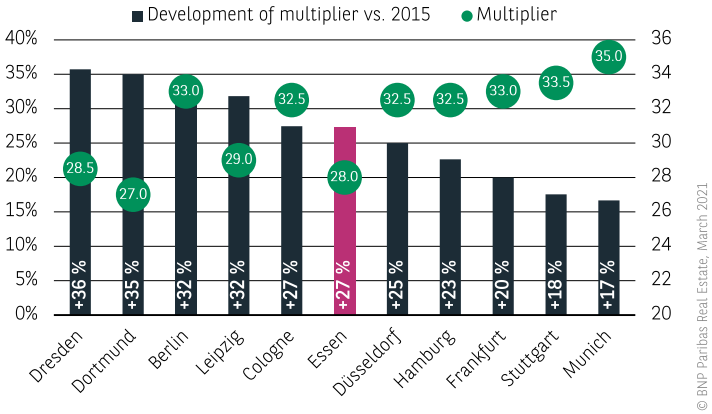
- **Prime multiplier** increased by 27 % since 2015 and so in the midfield of locations surveyed
- Prime multiplier lower only in Dortmund



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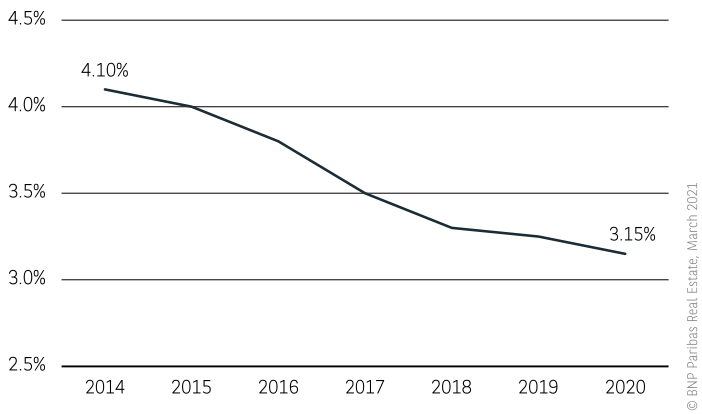
- **Net prime yield** down 95 basis points since 2014 to current 3.15 %
- Accelerated yield compression in 2020: -10 basis points



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OUTLOOK

Essen is in a very good starting position to increase its importance as a business location and as a place to work and live.

Essen is home to 130 leading companies, including 10 world market leaders. The mix of global players, start-ups and a well-positioned middle class is ideal. In addition, there is a very good university scene in the region. The transformation toward a knowledge and service society has been proceeding very favourably for years. A further point in favour of Essen as a location is the comparatively low cost of housing.

Growth potential for Essen is very good and the housing market will benefit from this. In the medium and long term, prices in the Ruhr metropolis will rise sustainably and noticeably.

RESIDENTIAL CLUSTER ESSEN

You can also find the map in digital form at the following link: Cluster map Essen

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	7.45	+33%	8.45	+36%	12.15	+30%	12.55	+26%
2	7.25	+41%	8.35	+40%	10.15	+11%	11.95	+16%
3	7.15	+28%	8.15	+30%	10.20	+19%	11.80	+17%
4	6.95	+22%	8.15	+28%	10.15	+19%	11.85	+17%
5	7.35	+26%	8.55	+32%	11.25	+18%	12.05	+19%
6	9.00	+23%	10.55	+24%	12.10	+26%	15.00	+36%
7	7.40	+21%	8.65	+18%	11.55	+13%	12.00	+9%
8	8.50	+9%	10.00	+15%	12.15	+26%	14.60	+33%

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LEIPZIG

LEIPZIG RESIDENTIAL MARKET

KEYFACTS 2020

€6.80/m²
Median rent, existing stock
Development 2019-2020: + 3 %

€11.05/m²
Median rent, new building
Development 2019-2020: + 8 %

€4,315/m²
Median condominium price, new building
Development 2019-2020: + 8 %

€1.1 billion
Investment volume

29.0-fold
Prime multiplier new construction

2.8 %
Vacancy rate 2019

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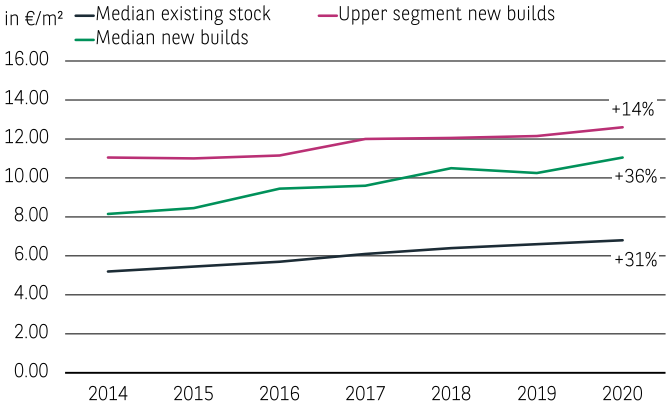
- **Rents** in existing stock of €6.80/m² offer potential for increase
- Leipzig is the only city included in the study with median rent of less than €7.00/m²



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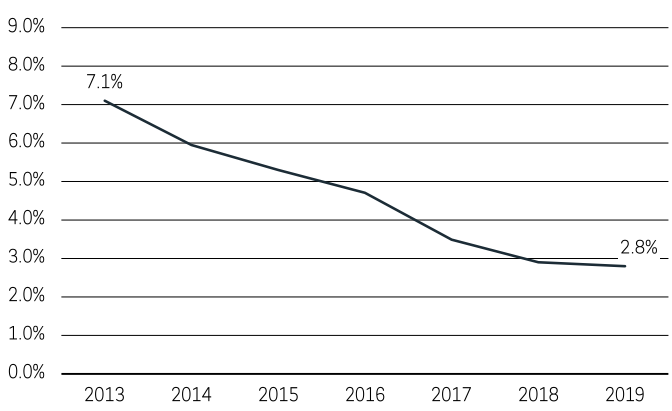
- **Vacancy rate** falls to 2.8 %
- Housing supply continues to decline, but is still noticeably higher than in the A-cities



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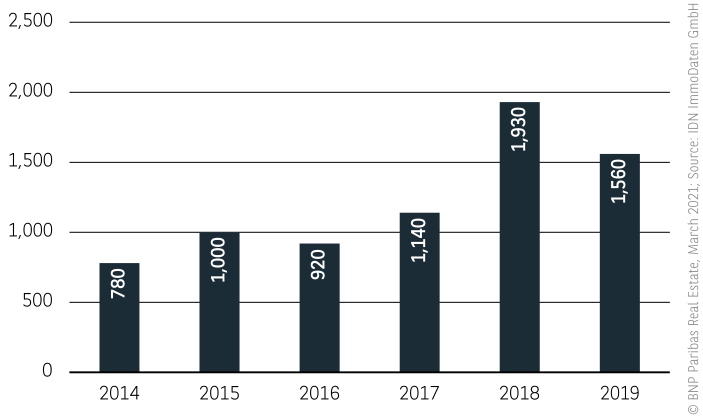
- **Construction activity** tending upwards
- Construction activity in recent years has resulted in an average of just over 1,200 new apartments



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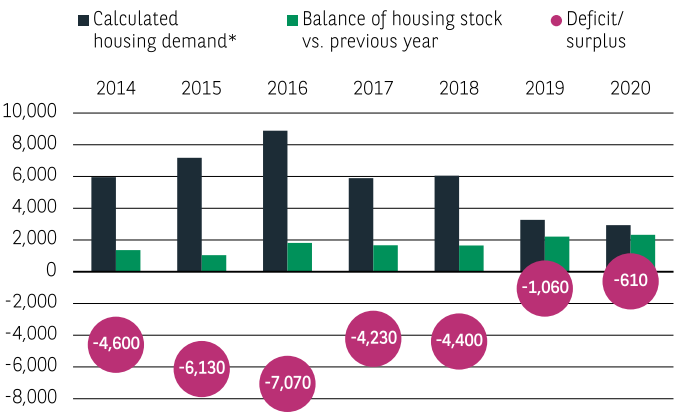
- **Calculated demand for new housing** continues to be missed
- Despite increased construction activity, the deficit (2014-2020) continues to mount and stands at 28,000 units



*BNPPRE calculation based on annual net population

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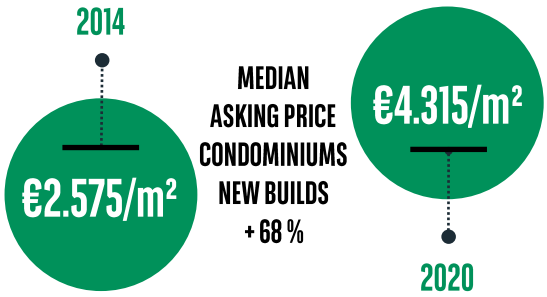
- **Housing prices (new buildings)** now over €4,300/m²
- By far the strongest dynamic of all the B-locations considered here, at +68 % since 2014



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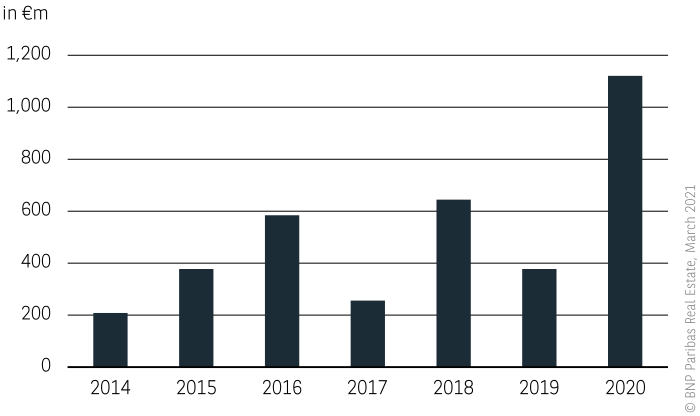
- New **investment record** of over €1.1 billion in 2020
- Average transaction volume of over half a billion euros per year since 2014



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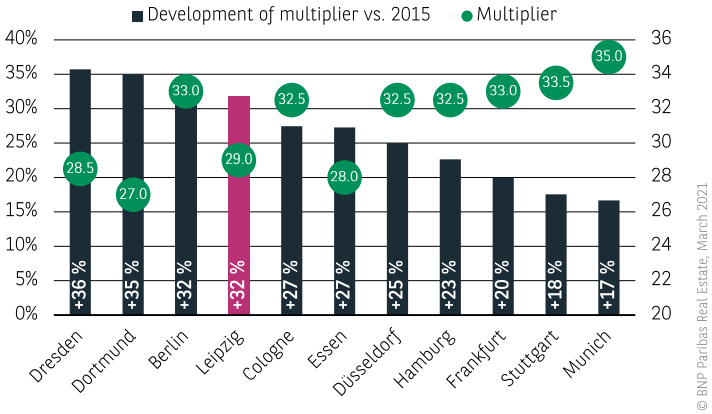
- **Prime multiplier** for new construction currently at 29.0
- Multipliers for new build apartments slowly approaching the 30 mark; highest price of all B-locations



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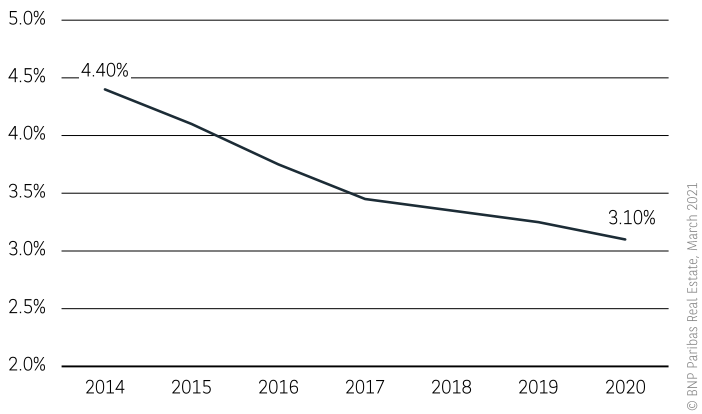
- **Net prime yield** approaching 3 %
- At just 3.10 %, Leipzig now has the lowest prime yield of the B-cities



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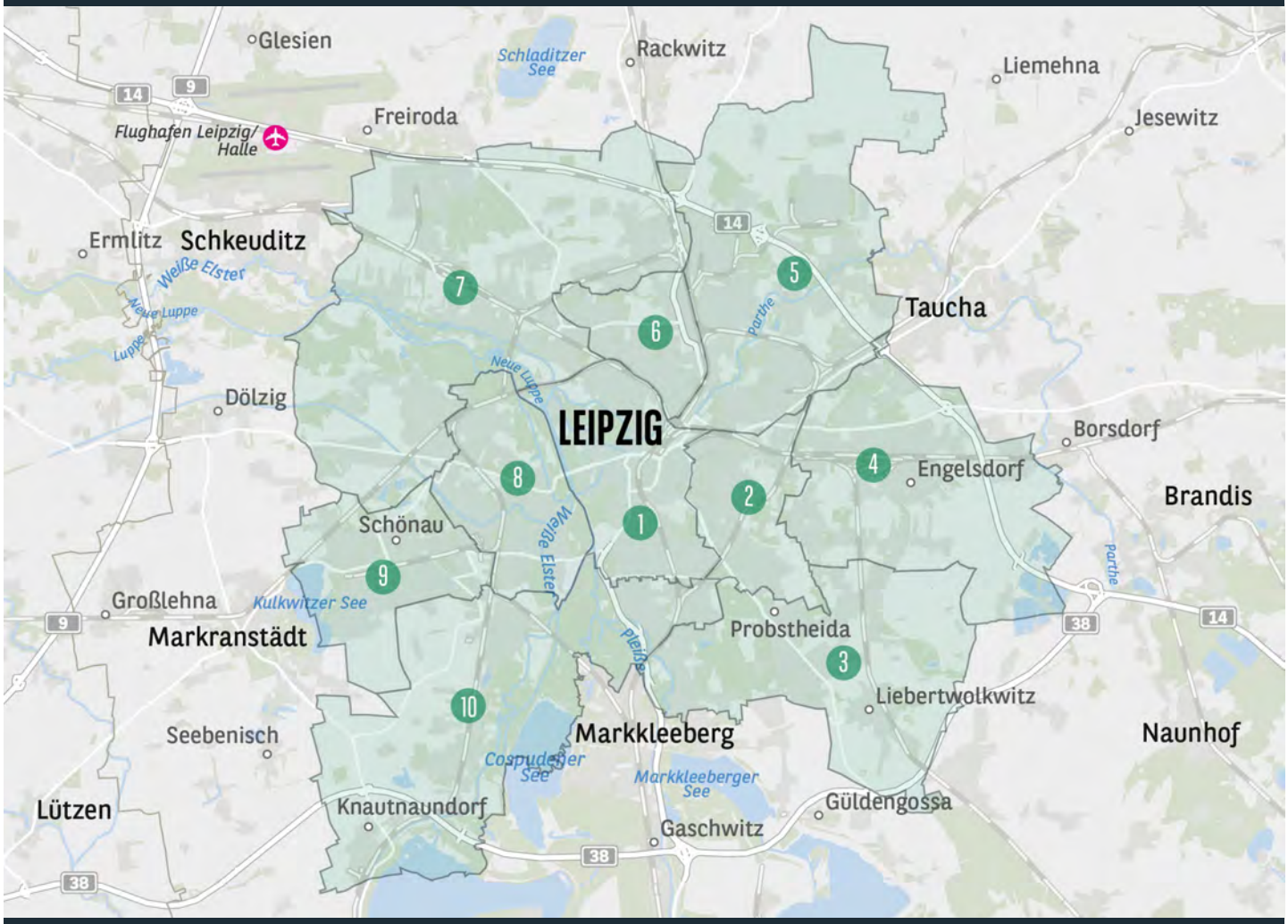
OUTLOOK

Leipzig is hip, not least reflected in its very dynamic population growth. With this in mind, the trade fair city certainly benefits from the still comparatively low level of rents. However, high demand has led to steadily falling supply and, consequently, to sharply rising rents. Nevertheless, Leipzig still has considerable potential for rent increases, higher than for most other locations.

That investors share this view is reflected in the highest purchase prices for new multi-family houses compared with other B-cities. There is much to suggest that multipliers could also reach the 30 mark in the foreseeable future.

Against this backdrop, there are many indications that an end to the recent success story is still a long way off and that Leipzig offers continued opportunities for buyers.

RESIDENTIAL CLUSTER LEIPZIG



You can also find the map in digital form at the following link: Cluster map Leipzig

KEY FIGURES 2020

	Existing stock				New buildings			
Cluster	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %	Median rent in €/m²	Development 2014-2020 in %	Upper segment in €/m²	Development 2014-2020 in %
1	8.20	+34%	10.20	+44%	12.05	+25%	13.00	+16%
2	7.00	+40%	8.15	+41%	10.55	+41%	12.55	+57%
3	6.70	+24%	7.65	+30%	8.85	+33%	10.00	+46%
4	6.35	+27%	7.35	+19%	8.20	+21%	10.05	+43%
5	6.40	+29%	7.05	+29%	8.30	+21%	10.30	+47%
6	7.00	+27%	8.15	+35%	10.60	+50%	13.50	+68%
7	6.85	+32%	7.75	+29%	8.80	+32%	10.15	+40%
8	7.10	+37%	8.50	+39%	10.55	+51%	11.35	+38%
9	5.65	+27%	6.25	+21%	10.10	+38%	11.90	+48%
10	7.05	+28%	8.00	+31%	10.80	+59%	12.10	+67%

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	Population 2020		Existing stock 2020			New buildings 2020					
City	Residents	Development 2014-2020 (in %)	Median rent (in €/m²)	Development 2014-2020 (in %)	Median price condominiums (in €/m²)	Development 2014-2020 (in %)	Median rent (in €/m²)	Development 2014-2020 (in %)	Median price condominiums (in €/m²)	Development 2014-2020 (in %)	Construction activity 2019* (in %)
Aachen	248,960	+3.0%	9.00	+15.4%	2,880	+60.0%	12.05	+21.1%	4,030	+36.6%	0.6%
Amberg	42,207	+1.5%	7.55	+33.6%	2,620	+81.9%	9.00	+2.3%	3,990	+37.6%	0.7%
Ansbach	41,798	+4.9%	8.05	+37.6%	2,360	+54.2%	9.35	+13.3%	3,430	+22.5%	0.4%
Aschaffenburg	71,002	+4.7%	9.60	+33.3%	3,260	+53.1%	11.70	+35.3%	4,170	+43.8%	0.4%
Augsburg	296,582	+7.2%	11.05	+38.1%	4,020	+101.0%	12.55	+35.7%	6,340	+91.0%	0.4%
Baden-Baden	55,185	+4.1%	9.70	+22.8%	3,480	+54.7%	10.60	+21.8%	3,690	-1.3%	0.5%
Bamberg	77,373	+8.7%	10.60	+38.6%	3,520	+71.7%	12.60	+26.0%	4,430	+40.2%	0.7%
Bayreuth	74,783	+4.5%	8.95	+23.4%	3,030	+81.4%	11.15	+23.9%	3,980	+35.8%	0.2%
Berlin	3,669,491	+7.2%	12.70	+54.9%	4,570	+104.9%	17.30	+64.0%	6,090	+75.0%	0.9%
Bielefeld	334,195	+1.6%	8.10	+33.9%	2,190	+82.5%	10.40	+23.1%	3,380	+32.0%	0.5%
Bochum	365,587	+1.1%	7.60	+33.3%	1,580	+27.4%	11.00	+51.7%	3,900	+48.3%	0.2%
Bonn	329,673	+5.9%	10.00	+20.5%	3,000	+51.5%	13.05	+27.9%	4,800	+45.0%	0.6%
Bottrop	117,565	+1.3%	7.00	+17.6%	1,670	+22.8%	8.70	+6.7%	3,320	+36.1%	0.5%
Brandenburg	72,184	+1.6%	6.05	+17.5%	1,820	+26.4%	9.85	+24.7%	3,120	+71.4%	0.2%
Braunschweig	249,406	+0.9%	8.55	+25.7%	2,580	+88.3%	11.05	+12.8%	3,860	+61.5%	0.3%
Bremen	567,559	+3.5%	8.55	+20.4%	2,350	+88.0%	11.20	+10.9%	4,420	+68.1%	0.5%
Bremerhaven	113,643	+4.4%	5.60	+23.1%	1,260	+93.8%	9.55	-0.5%	2,760	-7.4%	0.7%
Chemnitz	246,334	+1.8%	5.10	+2.0%	1,130	+71.2%	8.80	+24.8%	2,760	+38.0%	0.3%
Coburg	41,072	+0.2%	7.30	+16.8%	2,320	+61.1%	9.60	+15.7%	3,620	+38.7%	0.5%
Cologne	1,087,863	+5.2%	11.50	+29.2%	3,750	+80.3%	14.45	+35.7%	5,490	+55.1%	0.4%
Cottbus	99,678	+0.1%	5.35	+1.9%	1,710	+43.7%	9.00	+19.2%	2,380	+30.1%	0.4%
Darmstadt	159,878	+6.8%	11.95	+27.8%	3,870	+61.3%	14.50	+30.0%	4,450	+33.6%	0.6%
Delmenhorst	77,559	+4.7%	7.15	+31.2%	1,950	+91.2%	9.40	+20.5%	2,600	+55.7%	0.5%
Dessau	80,103	-4.2%	5.60	+6.7%	930	+20.8%	9.95	+27.6%	2,450	+56.1%	0.1%
Dortmund	588,250	+2.1%	7.65	+34.2%	1,720	+44.5%	11.10	+22.0%	3,240	+21.3%	0.4%
Dresden	556,780	+4.9%	7.65	+15.0%	2,400	+57.9%	12.05	+52.5%	4,370	+53.3%	0.8%
Duisburg	498,686	+2.4%	6.25	+20.2%	1,300	+26.2%	10.80	+54.3%	3,310	+31.3%	0.2%
Düsseldorf	621,877	+3.9%	11.25	+27.8%	3,900	+59.2%	13.20	+17.3%	6,030	+54.6%	0.6%
Eisenach	42,250	+1.6%	5.90	+9.3%	1,250	+23.8%	7.75	+4.7%	2,400	+18.8%	0.3%
Emden	49,913	+0.2%	6.10	+25.8%	1,100	+25.0%	8.90	+18.7%	3,180	+25.2%	0.1%
Erfurt	213,981	+4.4%	7.45	+22.1%	2,030	+42.0%	10.55	+9.9%	3,430	+50.4%	0.2%
Erlangen	112,528	+6.5%	10.45	+20.8%	3,720	+73.8%	12.95	+33.5%	5,360	+43.3%	1.2%
Essen	582,760	+2.3%	7.40	+29.8%	1,830	+60.5%	11.05	+22.8%	3,770	+33.2%	0.3%
Flensburg	90,164	+7.4%	7.55	+31.3%	2,300	+125.5%	10.15	+17.3%	4,140	+54.5%	0.9%
Frankenthal	48,762	+3.0%	8.00	+23.1%	2,500	+86.6%	10.40	+28.4%	3,320	+32.3%	0.3%
Frankfurt	763,380	+8.8%	15.00	+31.6%	5,860	+117.0%	17.00	+31.3%	6,990	+77.9%	1.0%
Frankfurt (Oder)	57,751	-0.5%	5.95	+8.2%	2,250	+95.7%	8.55	+14.0%	3,220	+56.3%	0.2%
Freiburg	231,195	+5.0%	12.70	+21.5%	4,610	+46.8%	15.25	+27.6%	6,410	+59.9%	1.4%
Fürth	128,497	+7.3%	10.00	+32.5%	3,320	+70.3%	12.35	+30.0%	5,540	+78.1%	0.6%
Gelsenkirchen	259,645	+0.7%	5.85	+17.0%	1,120	+33.3%	9.65	+19.9%	3,040	+20.6%	0.1%
Gera	93,125	-1.9%	5.10	+9.7%	910	+51.7%	8.80	+32.3%	3,010	+118.1%	0.3%
Hagen	188,686	+1.4%	5.55	+13.3%	1,230	+12.8%	9.20	+6.4%	3,290	+36.5%	0.1%
Halle	238,762	+3.1%	5.45	+4.8%	1,930	+78.7%	9.80	+29.8%	3,420	+70.1%	0.2%
Hamburg	1,847,253	+5.8%	12.40	+24.0%	4,630	+63.6%	15.00	+15.4%	6,210	+63.0%	0.9%
Hamm	179,916	+2.2%	6.40	+24.3%	1,350	+39.2%	9.60	+20.0%	3,010	+34.4%	0.5%
Hanover	536,925	+3.6%	9.45	+36.0%	2,790	+99.3%	12.15	+32.8%	4,790	+54.5%	0.5%
Heidelberg	161,485	+6.2%	12.50	+28.9%	3,600	+72.2%	13.60	+17.7%	5,120	+33.0%	0.6%
Heilbronn	126,592	+7.2%	11.05	+45.4%	3,360	+101.2%	12.50	+38.1%	4,320	+58.2%	1.4%
Herne	156,449	+1.3%	6.55	+28.4%	1,240	+17.0%	10.20	+20.0%	2,530	+2.8%	0.3%
Hof	45,825	+2.9%	5.95	+43.4%	1,190	+88.9%	8.05	+17.5%	3,030	+43.6%	0.1%
Ingolstadt	137,392	+6.4%	11.45	+20.5%	4,070	+41.8%	12.95	+21.0%	5,350	+46.6%	1.4%
Jena	111,343	+3.4%	9.90	+20.7%	2,440	+31.9%	12.30	+23.0%	3,900	+63.2%	0.4%
Kaiserslautern	100,030	+3.0%	7.10	+21.4%	1,690	+57.9%	9.45	+26.0%	2,960	+33.9%	0.2%
Karlsruhe	312,060	+4.3%	10.80	+22.0%	3,810	+70.1%	13.10	+31.0%	4,680	+58.1%	0.2%
Kassel	202,137	+4.1%	7.85	+18.9%	2,360	+73.5%	9.85	+8.8%	3,570	+35.2%	0.1%
Kaufbeuren	44,398	+6.3%	8.00	+34.5%	3,120	+122.9%	10.45	+34.8%	4,070	+52.4%	0.9%
Kempten	69,151	+6.3%	9.05	+32.1%	2,990	+54.1%	11.50	+27.8%	4,710	+58.6%	0.6%
Kiel	246,794	+2.2%	8.05	+18.4%	3,240	+91.7%	11.30	+5.6%	4,290	+23.3%	0.4%
Koblenz	114,052	+3.1%	8.90	+42.4%	2,930	+95.3%	10.95	+30.4%	4,010	+46.9%	0.5%
Krefeld	227,417	+2.4%	7.20	+19.0%	1,620	+42.1%	10.95	+25.1%	3,920	+38.0%	0.2%

*Share of apartment completions in total housing stock

	Population 2020		Existing stock 2020			New buildings 2020					
City	Residents	Development 2014-2020 (in %)	Median rent (in €/m²)	Development 2014-2020 (in %)	Median price condominiums (in €/m²)	Development 2014-2020 (in %)	Median rent (in €/m²)	Development 2014-2020 (in %)	Median price condominiums (in €/m²)	Development 2014-2020 (in %)	Construction activity 2019* (in %)
Landau in der Pfalz	46,881	+7.0%	9.40	+36.2%	2,870	+64.0%	10.70	+35.4%	3,680	+27.8%	1.0%
Landshut	73,411	+10.9%	10.40	+30.8%	4,050	+90.1%	11.65	+23.3%	5,840	+62.2%	0.8%
Leipzig	593,145	+11.6%	6.80	+30.8%	2,440	+119.8%	11.05	+35.6%	4,320	+68.1%	0.5%
Leverkusen	163,729	+1.8%	8.15	+20.7%	2,210	+43.5%	11.75	+31.3%	4,550	+54.2%	0.2%
Lübeck	216,530	+1.7%	8.80	+30.4%	3,070	+106.0%	12.95	+41.5%	5,220	+94.1%	0.7%
Ludwigshafen	172,253	+6.6%	8.85	+28.3%	2,590	+93.3%	10.25	+12.0%	3,860	+60.2%	0.6%
Magdeburg	237,565	+2.8%	6.00	+14.3%	1,480	+60.9%	9.45	+17.4%	3,220	+51.2%	0.5%
Mainz	218,578	+7.0%	11.85	+26.1%	3,620	+59.5%	14.00	+26.7%	5,610	+74.8%	0.6%
Mannheim	310,658	+4.7%	10.00	+31.6%	3,160	+73.6%	12.50	+38.9%	4,150	+29.7%	0.3%
Memmingen	44,100	+5.6%	9.55	+38.4%	3,030	+77.2%	10.50	+23.5%	3,720	+10.7%	0.7%
Mönchengladbach	261,034	+2.2%	7.00	+25.0%	1,620	+57.3%	10.40	+35.1%	3,560	+34.3%	0.4%
Mülheim	170,632	+2.4%	7.40	+22.3%	1,700	+14.9%	11.00	+12.2%	3,900	+35.9%	0.3%
Munich	1,484,226	+5.4%	19.30	+39.9%	7,800	+69.9%	20.90	+31.9%	9,400	+59.3%	0.8%
Münster	315,293	+5.2%	10.40	+18.9%	3,980	+94.1%	12.55	+14.1%	4,030	+11.6%	0.9%
Neumünster	80,196	+4.1%	6.95	+28.7%	1,540	+71.1%	9.45	+19.6%	2,800	+23.9%	0.4%
Neustadt a.d.Wstr.	53,264	+1.6%	8.35	+27.5%	2,380	+36.8%	10.15	+16.0%	3,420	+30.0%	0.3%
Nuremberg	518,370	+3.9%	10.20	+29.1%	3,470	+84.6%	12.15	+19.7%	5,420	+57.6%	0.4%
Oberhausen	210,764	+0.8%	6.35	+19.8%	1,290	+19.4%	8.75	+8.0%	3,210	+47.9%	0.3%
Offenbach	130,280	+9.3%	11.05	+30.0%	3,530	+96.1%	13.55	+36.9%	4,460	+69.6%	0.5%
Oldenburg	169,077	+5.9%	8.75	+27.7%	2,760	+75.8%	10.85	+27.6%	3,760	+44.6%	0.9%
Osnabrück	165,251	+5.7%	8.35	+32.5%	2,210	+78.2%	10.05	+14.2%	3,280	+33.3%	0.2%
Passau	52,803	+6.8%	9.00	+31.4%	2,910	+103.5%	10.15	+14.0%	3,890	+37.9%	0.6%
Pforzheim	125,957	+7.0%	8.65	+32.1%	2,710	+110.1%	10.65	+34.8%	4,090	+46.1%	0.4%
Pirmasens	40,231	+0.3%	5.00	+16.3%	940	+44.6%	9.15	+5.2%	2,560	+14.3%	0.3%
Potsdam	180,334	+11.7%	10.60	+24.7%	3,890	+67.7%	12.95	+34.9%	5,860	+72.4%	1.6%
Regensburg	153,094	+9.1%	11.00	+20.2%	4,380	+49.5%	13.80	+32.7%	5,920	+55.4%	1.0%
Remscheid	111,338	+2.2%	6.00	+12.1%	1,560	+27.9%	10.50	+25.0%	3,260	+27.3%	0.2%
Rosenheim	63,551	+5.1%	11.00	+31.0%	4,510	+76.9%	13.20	+45.9%	5,890	+55.4%	0.0%
Rostock	209,191	+2.8%	6.10	+11.9%	2,920	+43.1%	12.00	+21.2%	4,540	+50.3%	0.9%
Saarbrücken	180,374	+1.8%	7.35	+17.6%	1,780	+42.4%	9.45	+11.2%	3,350	+40.2%	0.3%
Salzgitter	104,291	+6.2%	5.45	+11.2%	1,050	+61.5%	10.00	+11.1%	2,940	+53.9%	0.2%
Schwabach	40,981	+3.6%	9.00	+25.9%	3,040	+74.7%	10.90	+28.2%	4,090	+36.8%	0.6%
Schweinfurt	53,426	+3.0%	8.10	+48.6%	2,260	+52.7%	9.40	+15.3%	3,780	+44.3%	0.8%
Schwerin	95,653	+4.4%	6.35	+9.5%	2,010	+54.6%	10.40	+18.9%	3,770	+63.2%	0.5%
Solingen	159,245	+2.2%	7.00	+21.7%	2,200	+89.7%	10.05	+31.4%	3,550	+39.8%	0.4%
Speyer	50,561	+1.7%	9.65	+37.9%	3,110	+70.9%	12.15	+44.6%	4,680	+55.5%	0.6%
Straubing	47,791	+5.0%	8.00	+22.1%	3,030	+80.4%	10.00	+29.9%	4,110	+41.2%	1.1%
Stuttgart	635,911	+5.2%	14.65	+40.9%	4,570	+73.8%	18.15	+45.2%	7,720	+83.8%	0.3%
Suhl	36,789	+3.2%	6.10	+15.1%	1,260	+26.0%	8.70	+6.1%	2,810	+33.2%	0.5%
Trier	111,528	+4.0%	9.15	+26.2%	3,130	+51.2%	11.90	+28.0%	4,030	+39.4%	0.8%
Ulm	126,790	+6.4%	11.15	+29.7%	3,660	+55.1%	13.15	+31.5%	4,870	+51.2%	0.6%
Weiden i.d.OPf.	42,743	+2.4%	7.00	+25.0%	2,240	+94.8%	8.30	+16.1%	3,330	+47.3%	0.3%
Weimar	65,228	+3.0%	7.30	+12.3%	1,990	+25.2%	10.50	+31.3%	3,350	+36.2%	0.7%
Wiesbaden	278,474	+1.7%	10.95	+22.3%	3,930	+66.5%	13.30	+22.0%	5,570	+60.1%	0.3%
Wilhelmshaven	76,089	+0.5%	5.80	+24.7%	1,210	+47.6%	8.70	+13.0%	3,200	+76.8%	0.1%
Wolfsburg	124,371	+1.6%	8.55	+4.3%	2,340	+49.0%	11.95	+18.9%	3,440	+37.1%	0.6%
Worms	83,542	+4.0%	7.95	+24.2%	2,320	+85.6%	10.40	+16.9%	3,450	+34.8%	0.4%
Wuppertal	355,100	+3.4%	6.50	+18.2%	1,440	+46.9%	10.00	+17.6%	2,860	-0.7%	0.1%
Würzburg	127,934	+2.6%	10.50	+30.4%	3,490	+70.2%	12.80	+32.6%	4,490	+50.7%	0.3%
Zweibrücken	34,193	+0.3%	5.70	+14.0%	1,580	+51.9%	9.00	+9.1%	2,580	+27.7%	0.3%

*Share of apartment completions in total housing stock

METHODOLOGICAL NOTES

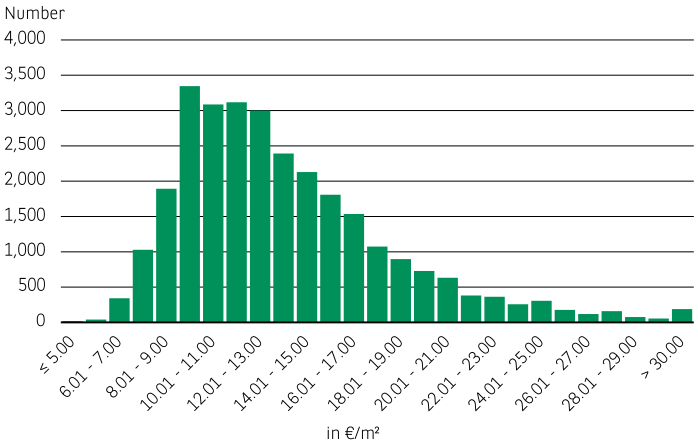
CALCULATION OF ASKING RENTS AND PRICES

- All asking rents and prices in this report are based on own calculations from data provided by IDN ImmoDaten GmbH.
- In order to ensure the quality and consistency of the resulting values, a systematic adjustment for outliers is carried out using standard statistical methods. At the centre of this adjustment is the respective formation of a robust estimator for each data set. In individual cases, data points are interpolated for the sake of data consistency, if the number of data points required for a statistically valid calculation is not available in a specific time or space frame.
- Unless otherwise stated, the calculation of asking rents and prices includes advertisements for apartments ranging in size from 40 to 120 m².
- Where median rents and purchase prices are given, these are the median of the respective adjusted data set.
- If the upper rental and price segment is specified, this is the 90th percentile of the relevant adjusted data set.
- Despite the procedures used to adjust for statistical outliers, some cities may still report asking rents and prices that appear implausible at first glance or appear to be outliers themselves, particularly when considering the chronology (e.g. comparison of 2020 with 2019). Accordingly, external factors can be held responsible for this situation, but their effects cannot usually be clearly and categorically proven. An example is the unusual distribution of apartments on offer in the different rent price classes in Berlin in 2020. Here, it is reasonable to assume that this is not only due to a fluctuation restricted by the Corona pandemic, but also, at least in part, to political intervention in the housing market.

SIDE NOTE: BERLIN – RENTAL HOUSING ADVERTISEMENTS HALVED

- Berlin has caught up massively in recent years, so that annual growth in asking rents has often been well above that of other A-cities. In 2020, this trend appears to have intensified significantly once again: While the median rent in the other A-cities has risen by an average of around 3.5 %, the figure in Berlin is 8 %. In the upper segment, there has even been an increase of over 20 % (other A-cities: average 4 %).
- To understand why Berlin's development has been so rapid compared to the previous year, it is worth looking at the frequency distributions of listings by price segment (see graphs on the right: container width= €1/m²) in the raw data sets. It becomes exceedingly clear that there has been a massive slump in the frequency of advertisements, particularly in the lower and middle rental price classes up to around €17/m². The decline here is cumulatively about 58 % compared to 2019, while in the segments >17 €/m², on the other hand, it is only -6 %. The "collapse" of apartment availability in the lower and middle segments, accompanied by only a slight decline in supply in the upper price segments, explains the occurrence of the unusually strong average rent increase, as expensive listings are given a significantly higher weighting compared to the previous year.
- The fact that the sharp decline in listings is a peculiarity of Berlin can be seen from the fact that the (mainly Corona-related) decline in supply in the other independent cities in Germany averages only 14 %.
- The assertion that supply in Berlin's rental housing market has, on average, jumped significantly in price is therefore statistically correct. However, it should be borne in mind that this statement applies to the supply of apartments currently available and should not be interpreted to mean that all apartments have undergone a comparable price jump from the previous year. Rather, this is explained by the significantly smaller availability of apartments in the lower price segments.

DISTRIBUTION OF EXISTING HOUSING ADVERTISEMENTS BERLIN 2019



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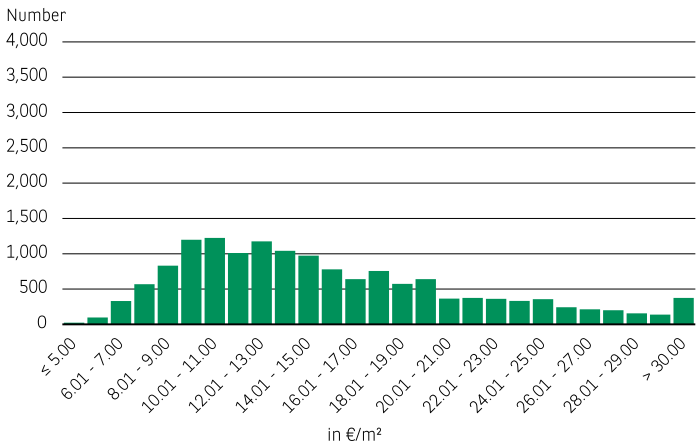
DISTRIBUTION OF EXISTING HOUSING ADVERTISEMENTS BERLIN 2020



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GET TO KNOW US PERSONALLY

Do you have goals, wishes and visions that you would like to share with us or talk about first? Then please get in touch.

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FACT SHEETS

BNP PARIBAS REAL ESTATE

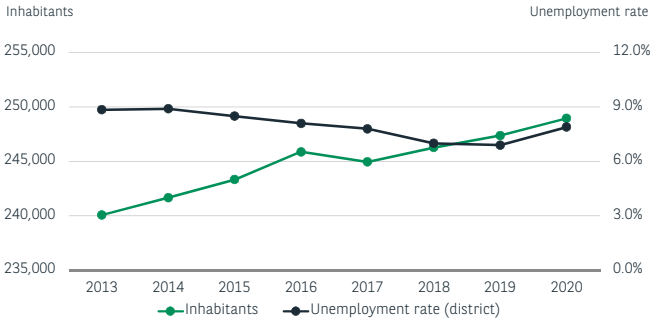
Real Estate for a changing world

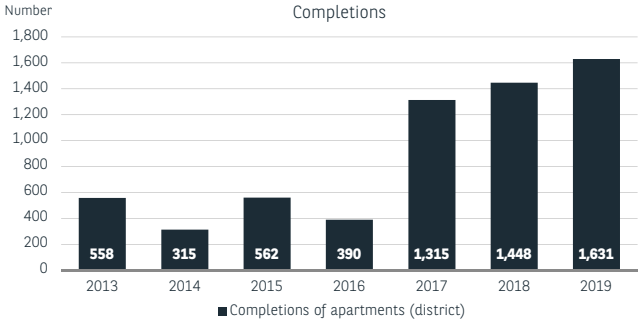
RESEARCH

Residential Market Aachen, City / District: Städteregion Aachen

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	240,086	241,683	243,336	245,885	244,951	246,272	247,380	248,960	↗
Households (district)	276,386	279,183	281,739	283,920	287,620	291,868	292,264	292,079	↗
Unemployment rate (district)	8.8%	8.9%	8.5%	8.1%	7.8%	7.0%	6.9%	7.9%	↘
Purchasing power index (district)	89.7	89.4	89.5	90.3	88.4	88.2	88.9	88.8	↘
Housing stock (district)	278,045	279,176	280,432	281,668	282,953	284,322	286,020	287,900	↗
Completions of apartments (district)	558	315	562	390	1,315	1,448	1,631		↗

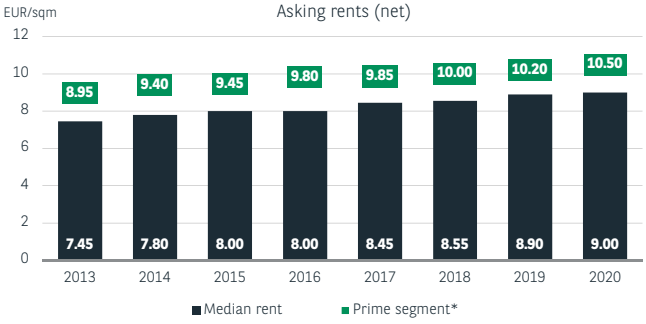




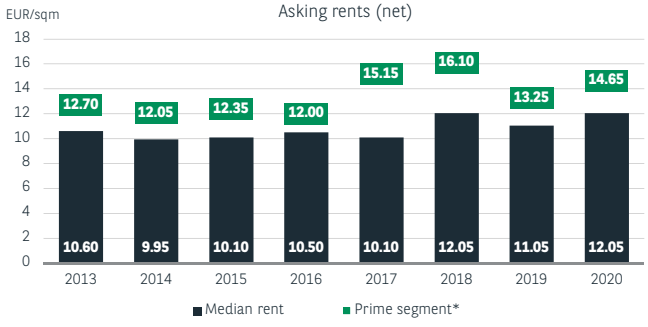
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



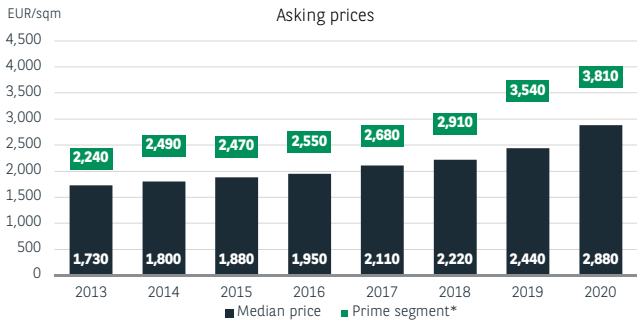
New buildings (max. 1 year old, 40-120 sqm)



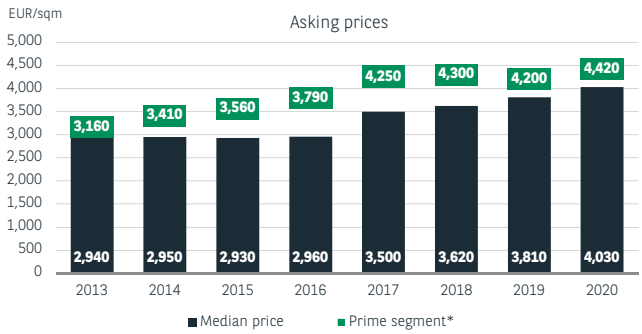
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

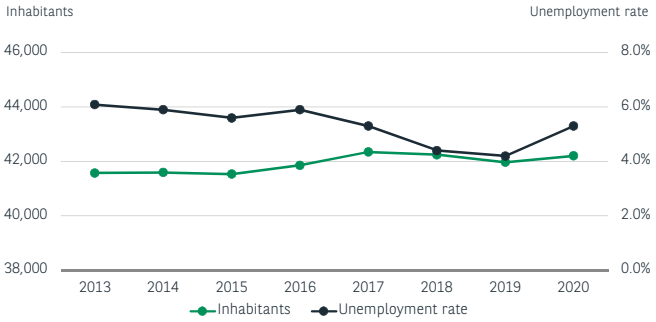
Real Estate for a changing world

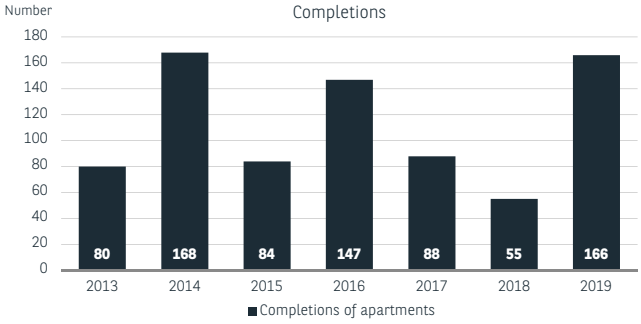
RESEARCH

Residential Market Amberg, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,578	41,592	41,535	41,861	42,348	42,248	41,970	42,207	↗
Households	22,487	22,508	22,414	22,792	23,197	23,408	23,320	23,308	↗
Unemployment rate	6.1%	5.9%	5.6%	5.9%	5.3%	4.4%	4.2%	5.3%	↘
Purchasing power index	88.5	88.5	89.2	88.6	87.8	87.9	88.2	89.3	↘
Housing stock	22,539	22,651	22,843	22,933	23,088	23,197	23,246	23,493	↗
Completions of apartments	80	168	84	147	88	55	166		↘

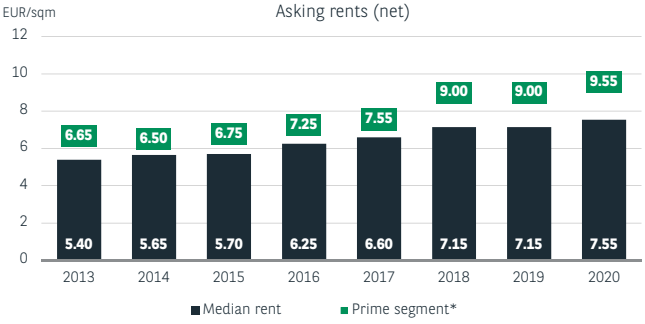




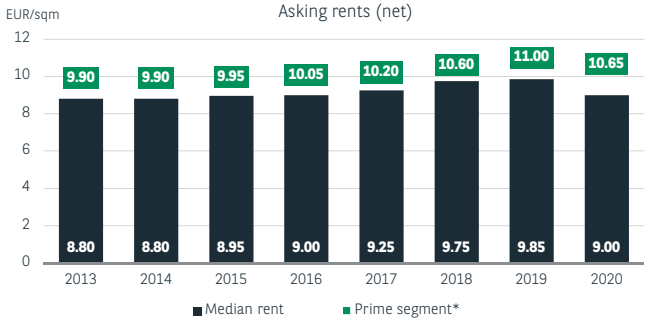
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



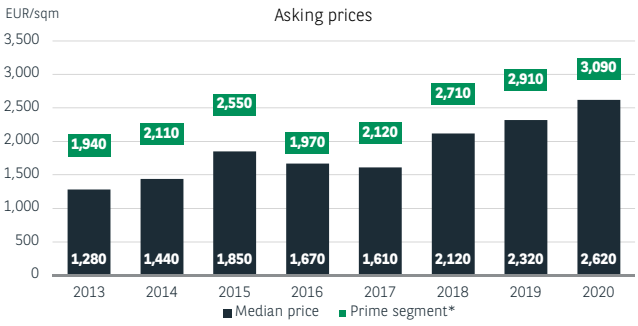
New buildings (max. 1 year old, 40-120 sqm)



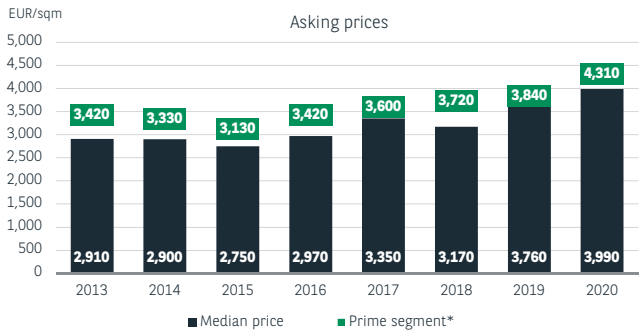
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
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BNP PARIBAS REAL ESTATE

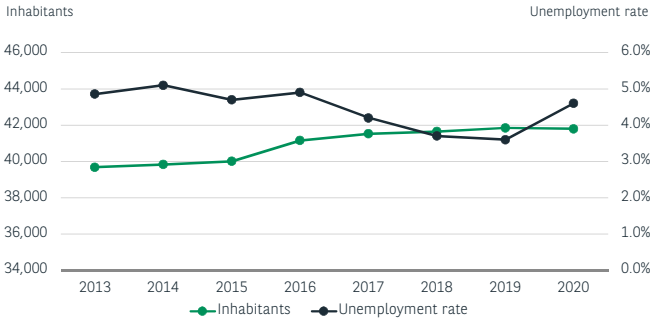
Real Estate for a changing world

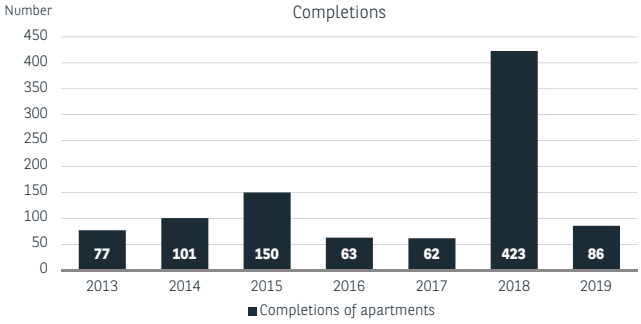
RESEARCH

Residential Market Ansbach

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	39,684	39,839	40,010	41,159	41,532	41,652	41,847	41,798	↗
Households	19,322	19,632	20,106	20,802	20,611	20,559	20,554	20,114	↗
Unemployment rate	4.9%	5.1%	4.7%	4.9%	4.2%	3.7%	3.6%	4.6%	↘
Purchasing power index	104.6	102.7	100.7	100.5	100.5	101.1	101.5	103.3	↘
Housing stock	21,202	21,320	21,428	21,633	21,723	21,833	22,303	22,420	↗
Completions of apartments	77	101	150	63	62	423	86		↗

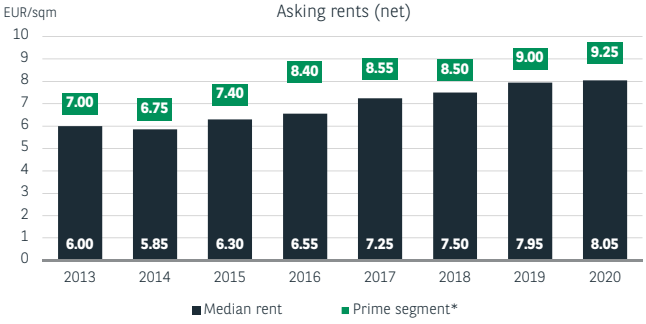




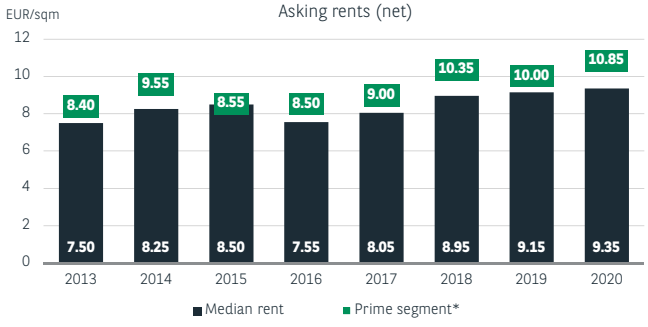
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



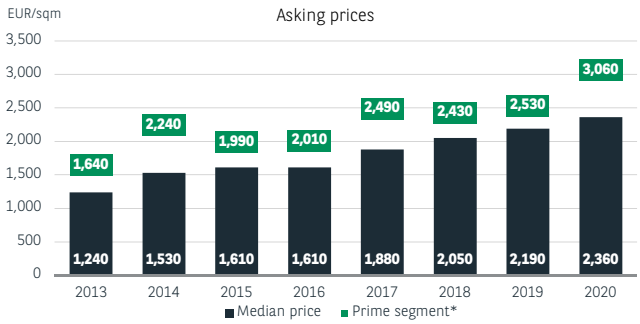
New buildings (max. 1 year old, 40-120 sqm)



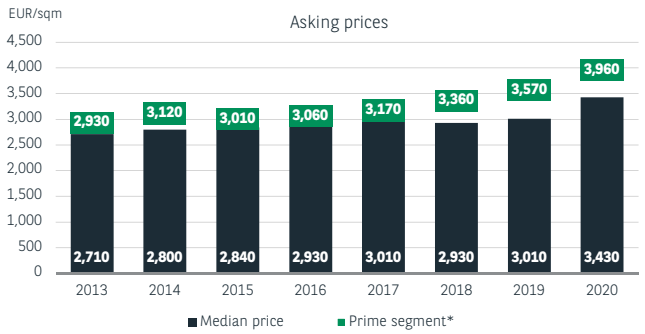
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

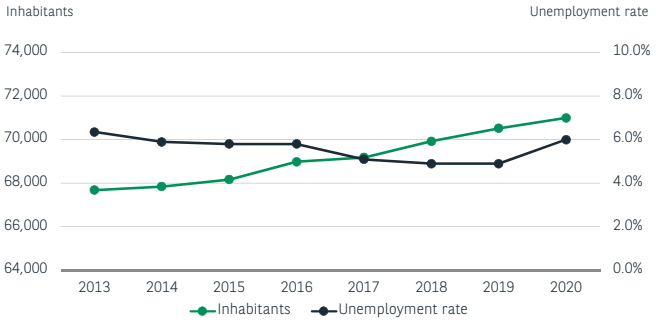
Real Estate for a changing world

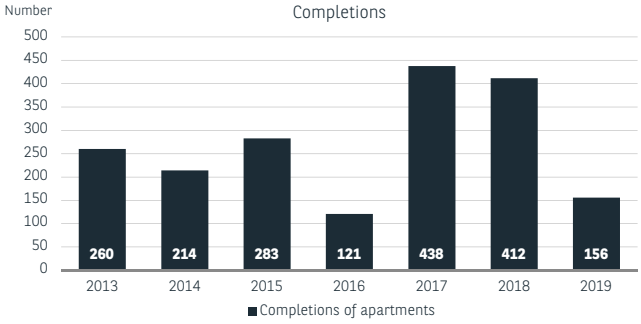
RESEARCH

Residential Market Aschaffenburg

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	67,681	67,844	68,167	68,986	69,187	69,928	70,527	71,002	↗
Households	32,590	32,847	33,457	34,760	35,468	36,452	37,042	36,198	↗
Unemployment rate	6.4%	5.9%	5.8%	5.8%	5.1%	4.9%	4.9%	6.0%	↘
Purchasing power index	109.7	108.2	106.6	103.9	102.1	101.0	100.5	103.4	↘
Housing stock	35,936	36,284	36,463	36,794	36,921	37,460	37,935	38,156	↗
Completions of apartments	260	214	283	121	438	412	156		↗

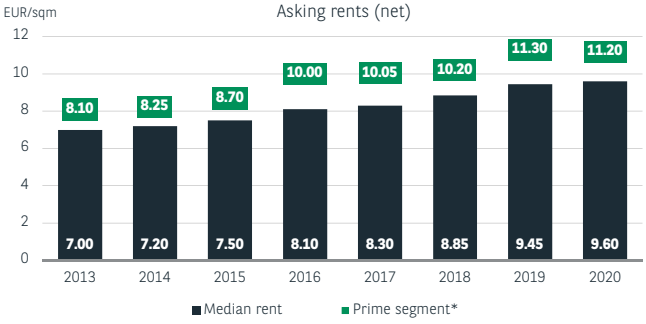




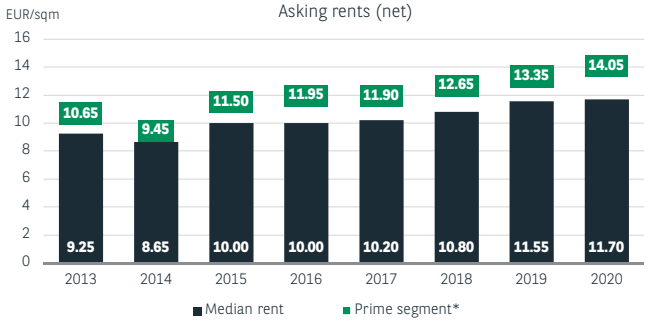
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



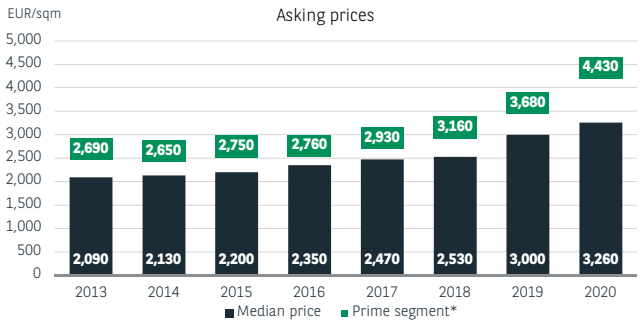
New buildings (max. 1 year old, 40-120 sqm)



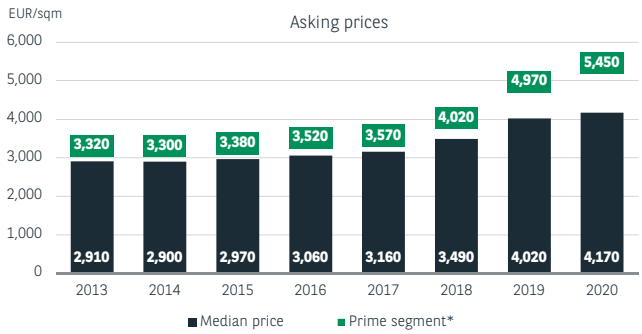
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

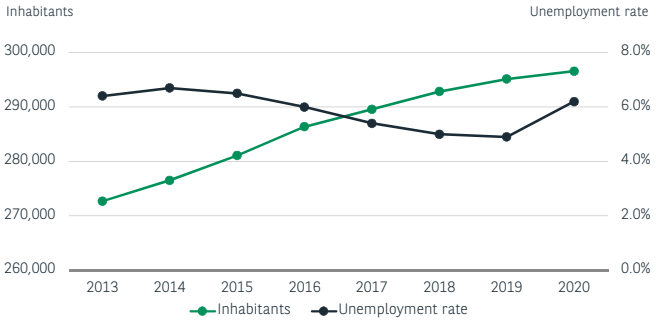
Real Estate for a changing world

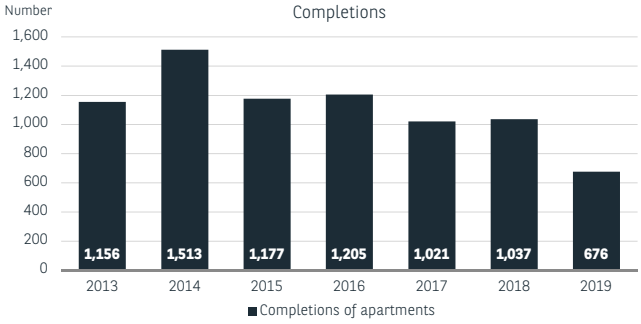
RESEARCH

Residential Market Augsburg

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	272,699	276,542	281,111	286,374	289,584	292,851	295,135	296,582	↗
Households	143,827	145,647	149,577	151,891	152,768	156,915	159,319	163,738	↗
Unemployment rate	6.4%	6.7%	6.5%	6.0%	5.4%	5.0%	4.9%	6.2%	↘
Purchasing power index	92.3	91.6	90.6	91.1	91.0	90.6	90.1	87.4	↘
Housing stock	145,655	147,047	148,649	149,821	151,178	152,232	153,246	154,045	↗
Completions of apartments	1,156	1,513	1,177	1,205	1,021	1,037	676		↘

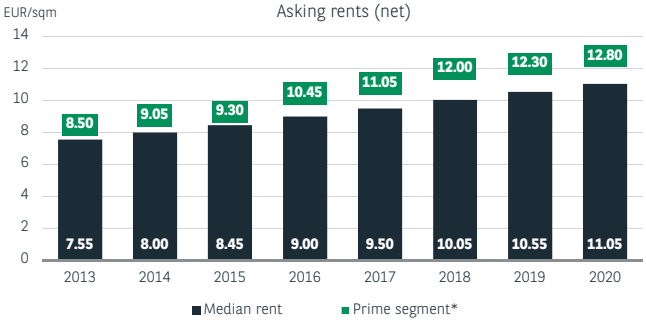




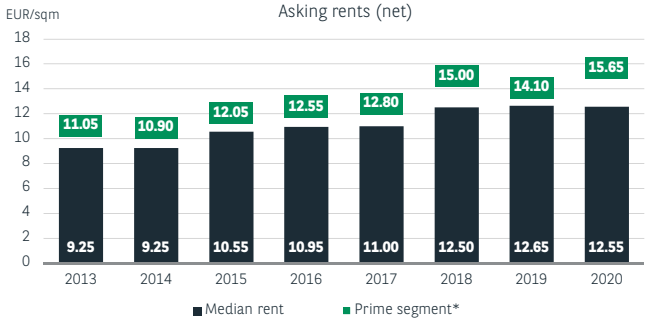
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



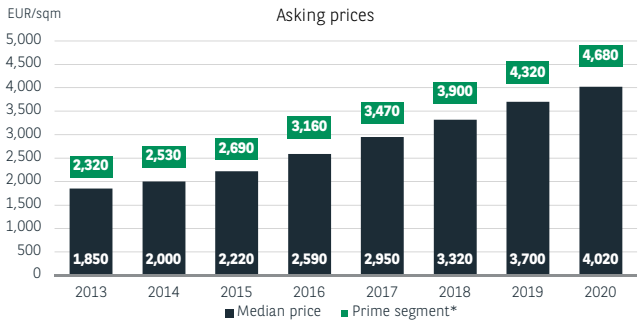
New buildings (max. 1 year old, 40-120 sqm)



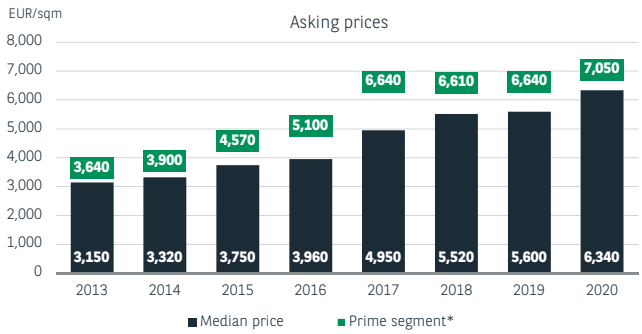
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

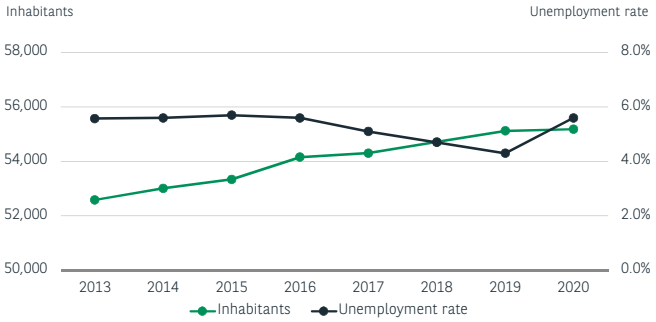
Real Estate for a changing world

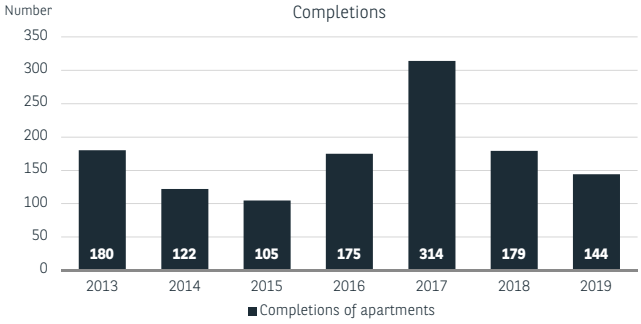
RESEARCH

Residential Market Baden-Baden, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	52,585	53,012	53,342	54,160	54,307	54,718	55,123	55,185	↗
Households	26,102	26,408	27,071	27,826	27,619	27,827	27,990	27,744	↗
Unemployment rate	5.6%	5.6%	5.7%	5.6%	5.1%	4.7%	4.3%	5.6%	↗
Purchasing power index	117.2	114.4	111.4	109.6	112.6	114.5	116.0	115.3	↘
Housing stock	29,075	29,208	29,322	29,447	29,607	29,907	30,080	30,267	↗
Completions of apartments	180	122	105	175	314	179	144		↘

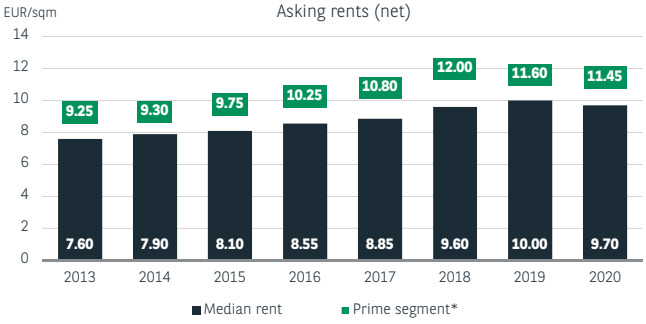




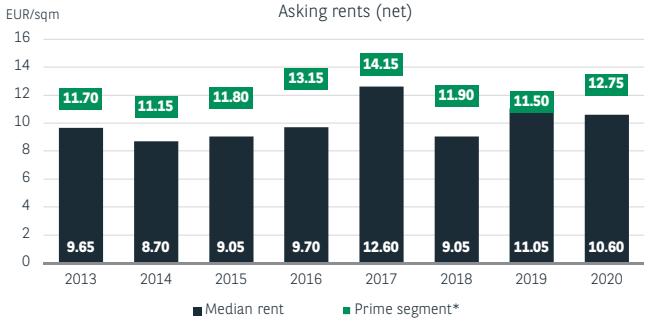
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



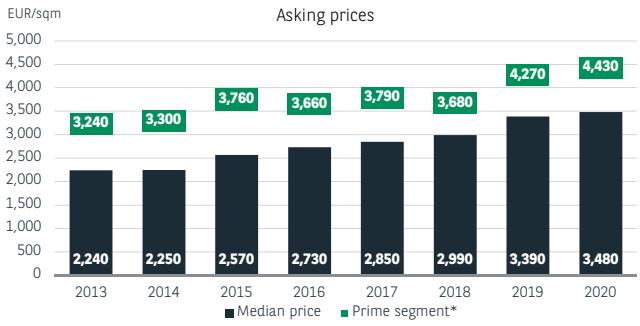
New buildings (max. 1 year old, 40-120 sqm)



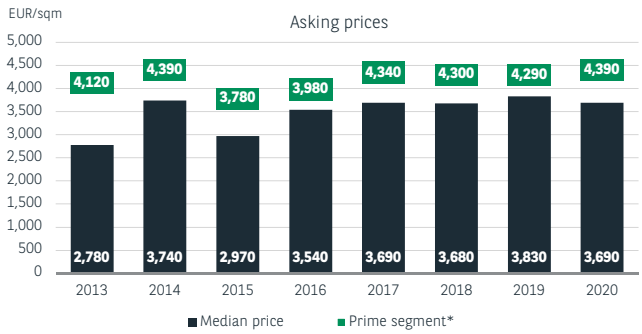
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

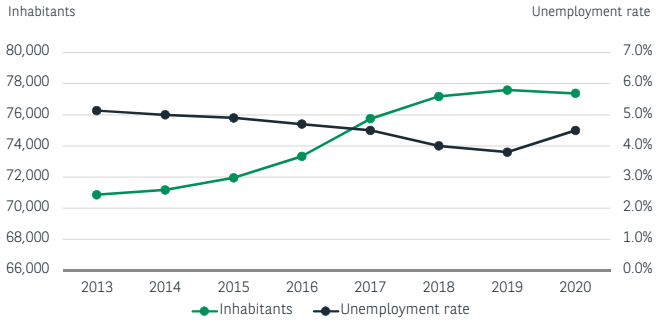
Real Estate for a changing world

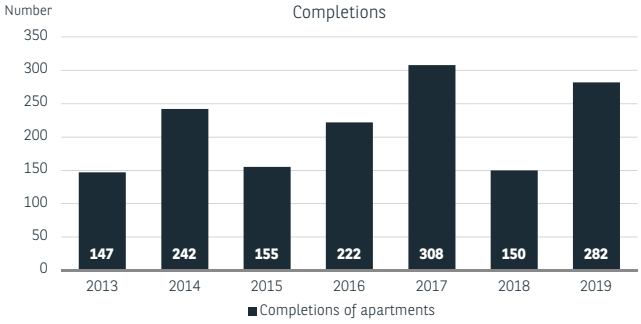
RESEARCH

Residential Market Bamberg

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	70,863	71,167	71,952	73,331	75,743	77,179	77,592	77,373	↗
Households	37,133	37,242	38,217	39,301	39,421	40,746	40,784	40,903	↗
Unemployment rate	5.1%	5.0%	4.9%	4.7%	4.5%	4.0%	3.8%	4.5%	↘
Purchasing power index	97.1	96.4	94.9	94.3	93.6	93.4	93.7	94.4	↘
Housing stock	41,609	41,841	42,243	42,454	42,843	42,902	43,244	43,360	↗
Completions of apartments	147	242	155	222	308	150	282		↗

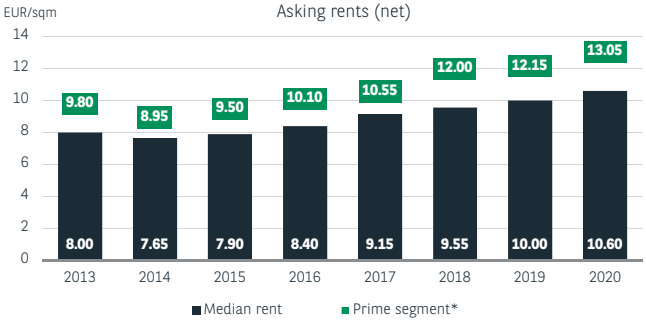




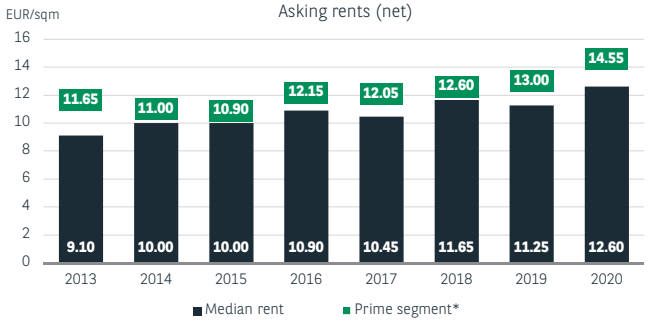
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



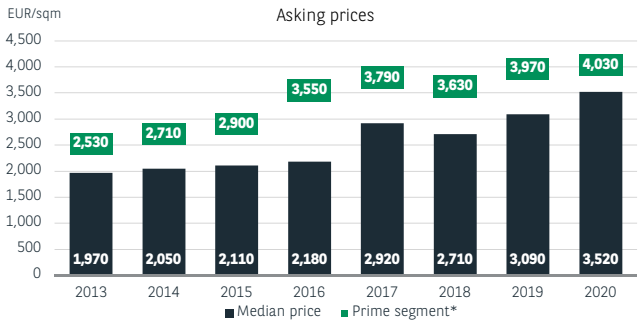
New buildings (max. 1 year old, 40-120 sqm)



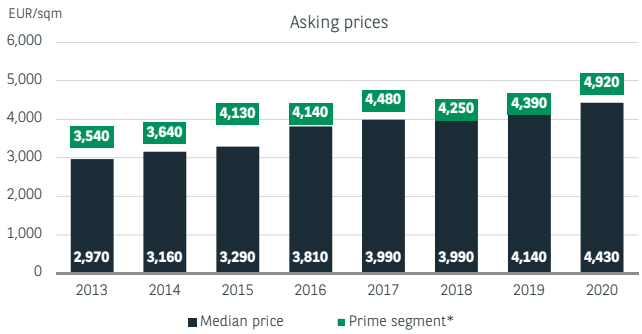
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

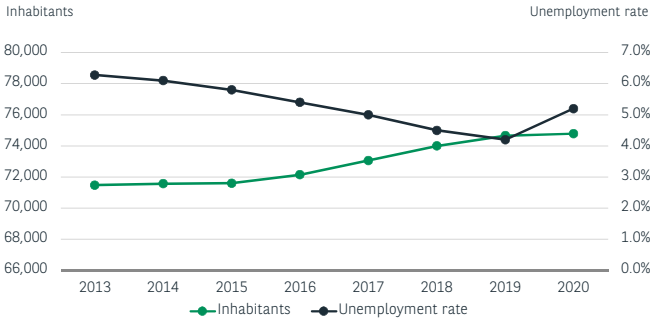
Real Estate for a changing world

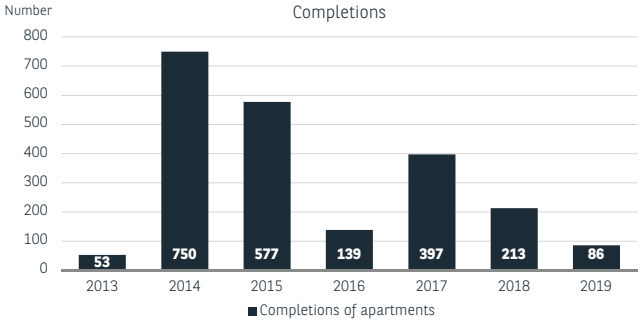
RESEARCH

Residential Market Bayreuth

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	71,482	71,572	71,601	72,148	73,065	73,999	74,657	74,783	↗
Households	37,580	37,130	37,854	38,865	39,071	40,195	40,607	40,553	↗
Unemployment rate	6.3%	6.1%	5.8%	5.4%	5.0%	4.5%	4.2%	5.2%	↘
Purchasing power index	90.6	91.7	90.1	88.9	88.7	88.1	87.8	87.3	↘
Housing stock	40,696	40,768	41,540	42,150	42,270	42,735	42,968	43,068	↗
Completions of apartments	53	750	577	139	397	213	86		↗

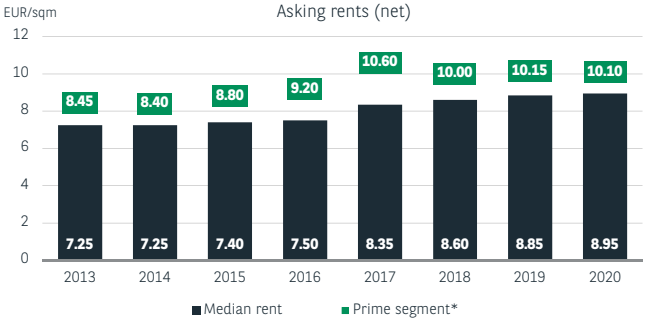




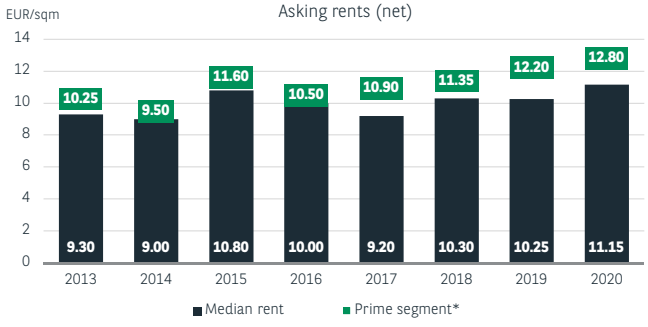
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



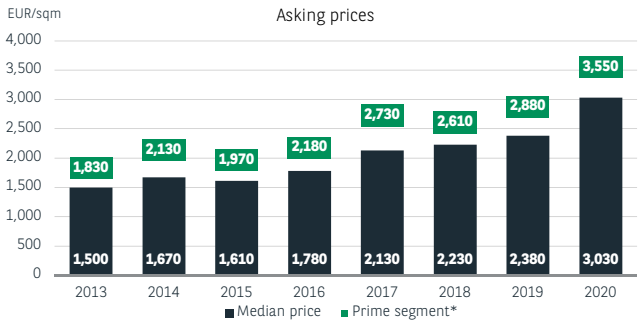
New buildings (max. 1 year old, 40-120 sqm)



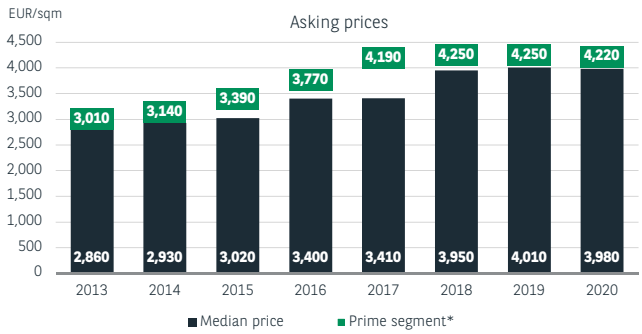
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

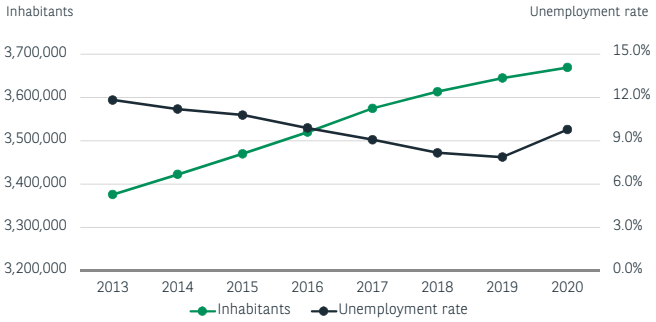
Real Estate for a changing world

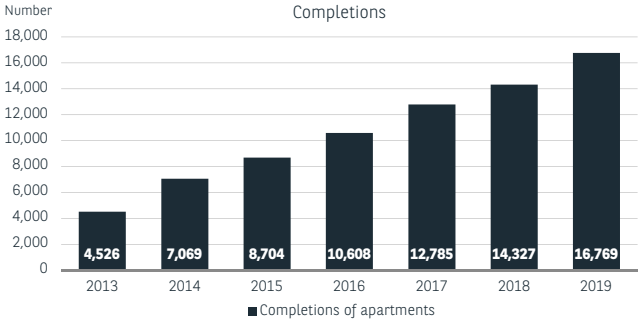
RESEARCH

Residential Market Berlin, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	3,375,222	3,421,829	3,469,849	3,520,031	3,574,830	3,613,495	3,644,826	3,669,491	↗
Households	1,927,444	1,948,282	1,978,148	2,008,823	1,995,476	2,013,661	2,031,198	2,041,784	↗
Unemployment rate	11.7%	11.1%	10.7%	9.8%	9.0%	8.1%	7.8%	9.7%	↘
Purchasing power index	78.6	78.8	78.9	79.4	80.4	81.0	81.3	82.4	↗
Housing stock	1,876,984	1,883,161	1,891,798	1,902,675	1,916,517	1,932,296	1,949,252	1,968,315	↗
Completions of apartments	4,526	7,069	8,704	10,608	12,785	14,327	16,769		↗

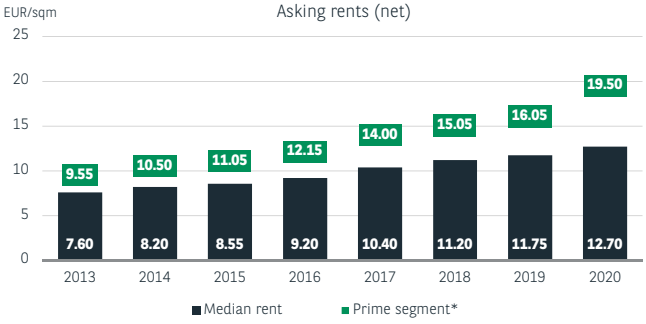




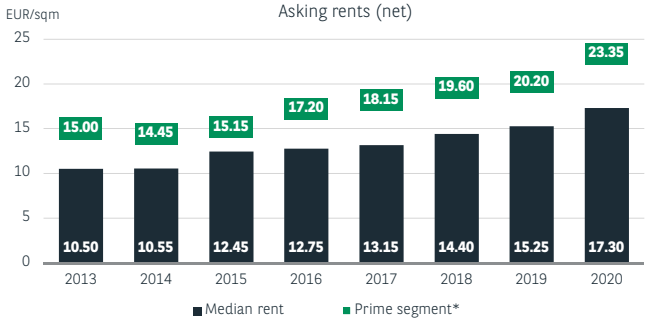
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



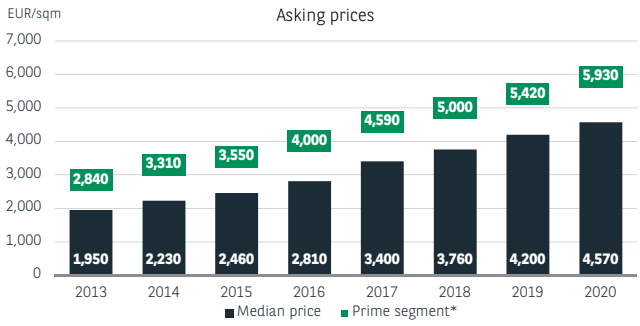
New buildings (max. 1 year old, 40-120 sqm)



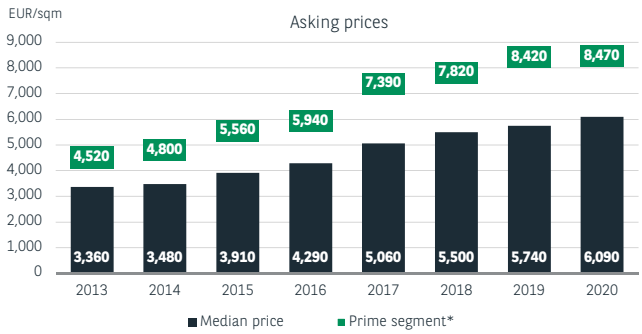
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

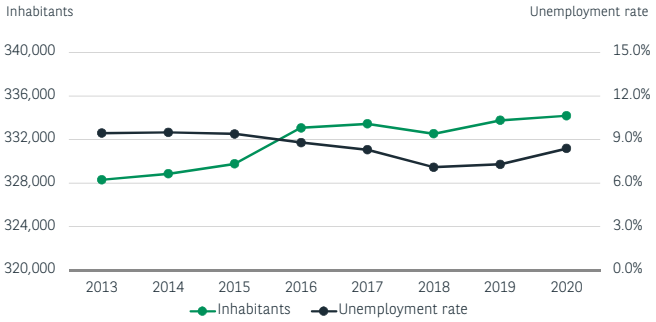
Real Estate for a changing world

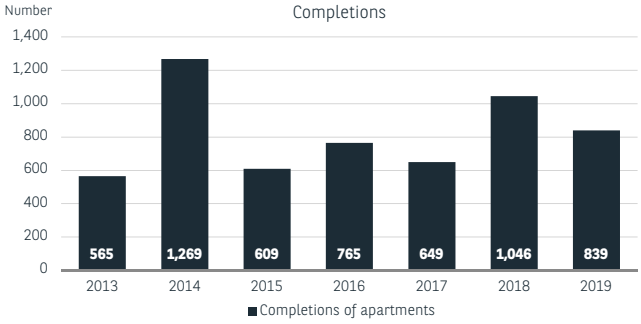
RESEARCH

Residential Market Bielefeld, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	328,314	328,864	329,782	333,090	333,451	332,552	333,786	334,195	↗
Households	165,043	164,114	165,204	167,021	167,534	167,742	168,733	168,069	↗
Unemployment rate	9.5%	9.5%	9.4%	8.8%	8.3%	7.1%	7.3%	8.4%	↘
Purchasing power index	93.6	94.1	93.9	94.1	92.2	91.2	91.1	92.0	↘
Housing stock	166,880	167,334	168,690	168,995	169,611	170,522	171,410	172,507	↗
Completions of apartments	565	1,269	609	765	649	1,046	839		↗

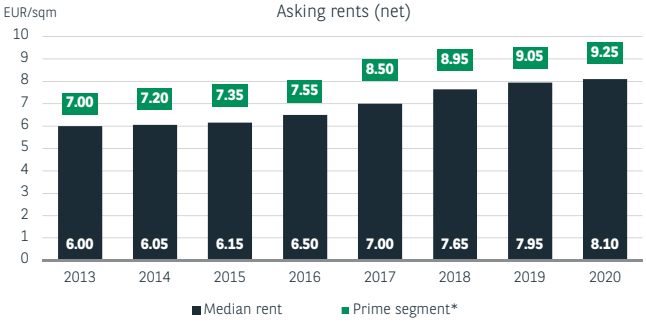




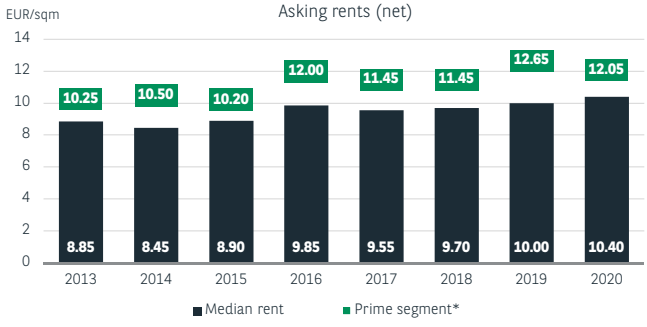
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



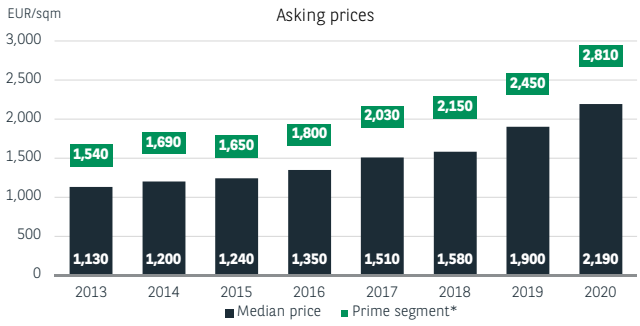
New buildings (max. 1 year old, 40-120 sqm)



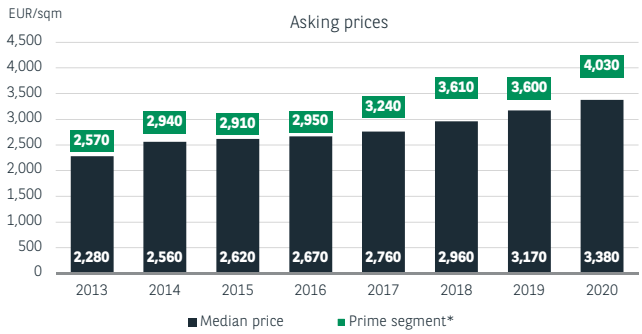
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

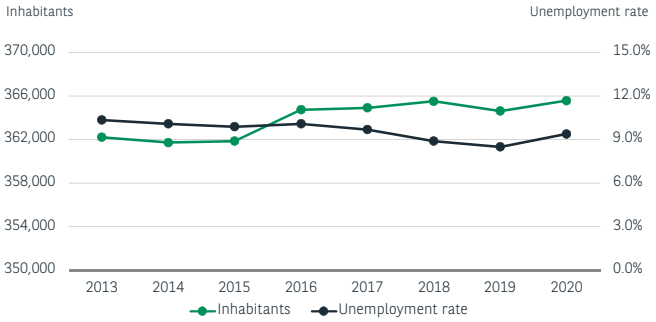
Real Estate for a changing world

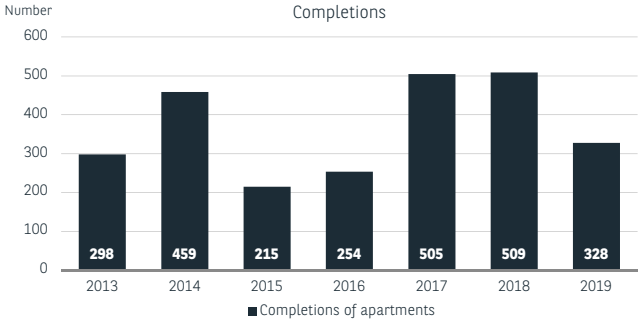
RESEARCH

Residential Market Bochum, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	362,213	361,734	361,876	364,742	364,920	365,529	364,628	365,587	↗
Households	191,048	193,650	193,556	198,509	193,784	191,587	191,173	191,828	→
Unemployment rate	10.4%	10.1%	9.9%	10.1%	9.7%	8.9%	8.5%	9.4%	↘
Purchasing power index	88.6	87.4	87.7	86.2	87.7	88.8	88.8	88.6	↗
Housing stock	197,063	197,372	197,715	197,824	198,076	198,396	198,849	199,204	↗
Completions of apartments	298	459	215	254	505	509	328		↗

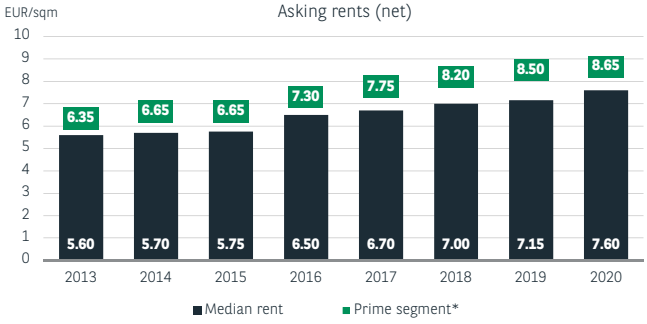




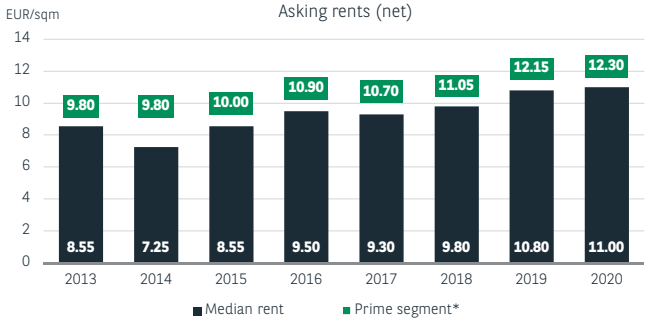
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



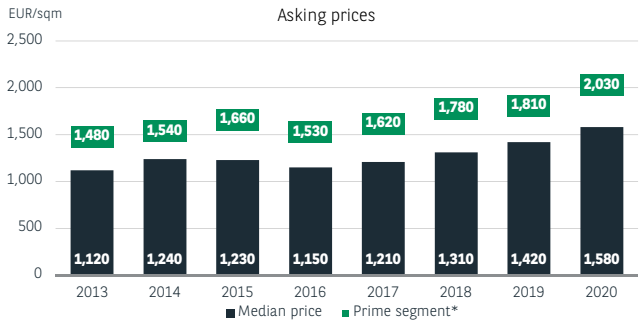
New buildings (max. 1 year old, 40-120 sqm)



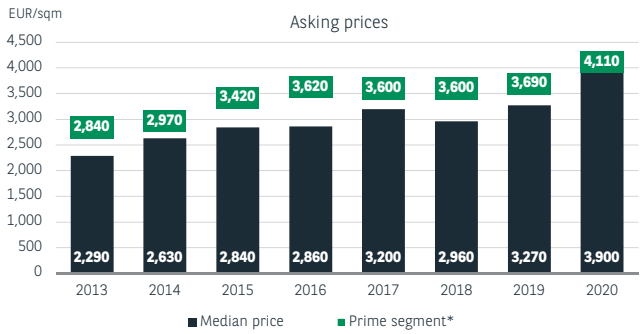
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

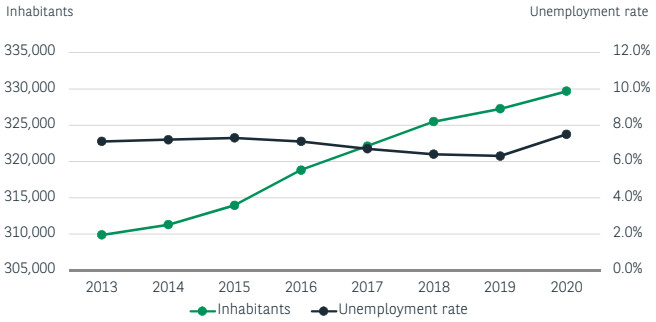
Real Estate for a changing world

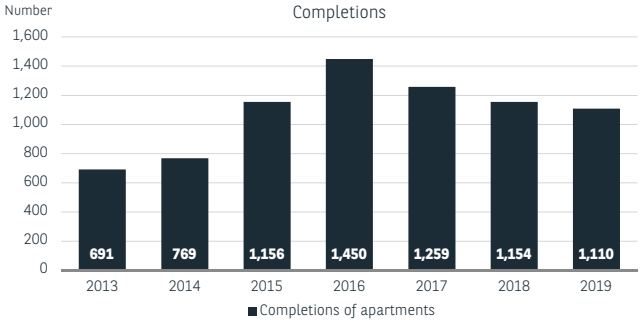
RESEARCH

Residential Market Bonn, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	309,869	311,287	313,958	318,809	322,125	325,490	327,258	329,673	↗
Households	160,994	160,515	163,183	167,638	166,149	169,830	171,363	171,251	↗
Unemployment rate	7.1%	7.2%	7.3%	7.1%	6.7%	6.4%	6.3%	7.5%	↗
Purchasing power index	106.0	107.1	106.5	105.0	105.4	104.8	104.5	105.1	↘
Housing stock	166,283	167,028	167,946	168,760	170,211	171,847	172,932	174,076	↗
Completions of apartments	691	769	1,156	1,450	1,259	1,154	1,110		↗

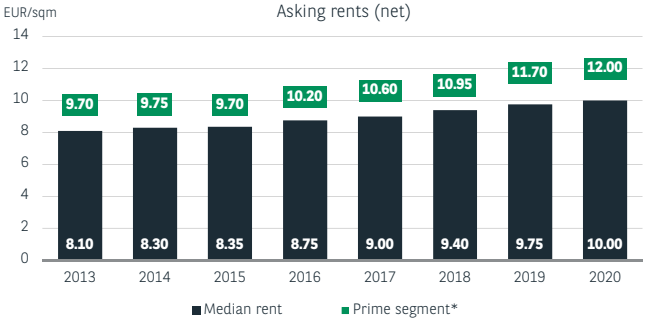




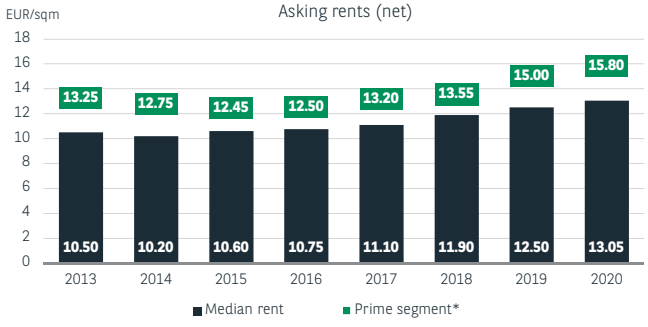
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
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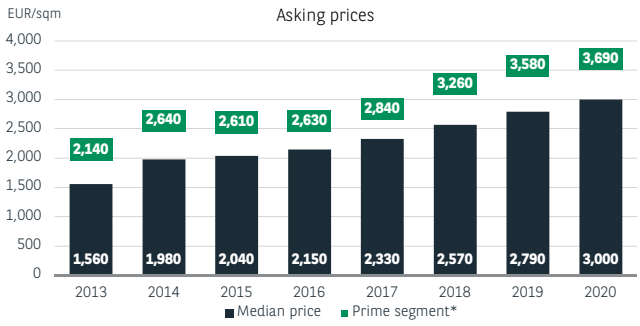
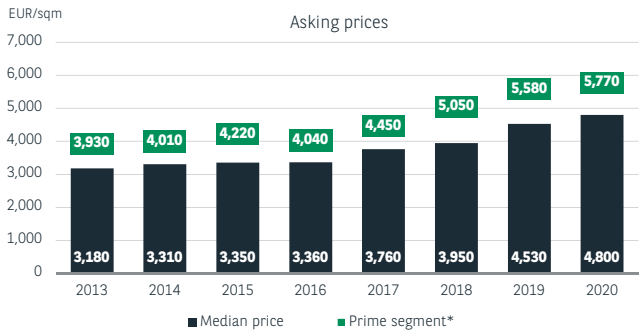
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

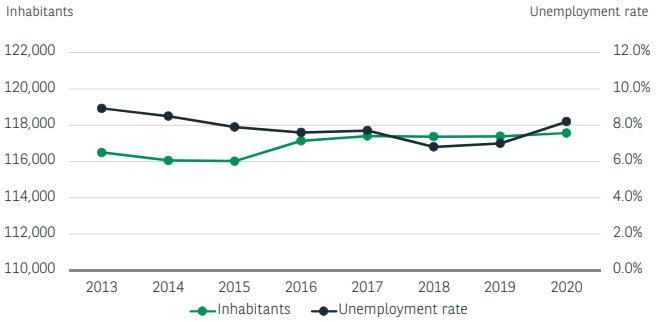
Real Estate for a changing world

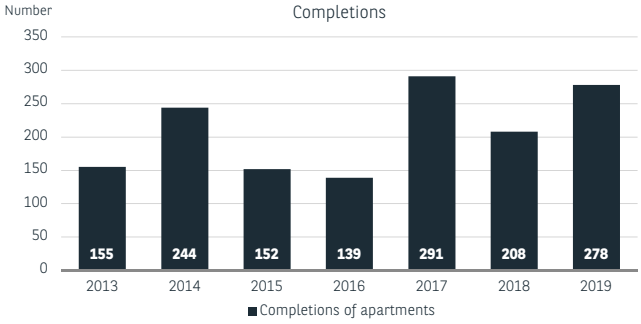
RESEARCH

Residential Market Bottrop, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	116,498	116,055	116,017	117,143	117,409	117,364	117,383	117,565	↗
Households	58,666	59,357	58,442	58,973	59,155	60,622	62,256	58,135	↗
Unemployment rate	8.9%	8.5%	7.9%	7.6%	7.7%	6.8%	7.0%	8.2%	↘
Purchasing power index	91.7	90.6	92.7	93.3	92.1	89.4	87.3	93.7	↘
Housing stock	58,647	58,773	58,989	59,122	59,255	59,500	59,691	60,061	↗
Completions of apartments	155	244	152	139	291	208	278		↗





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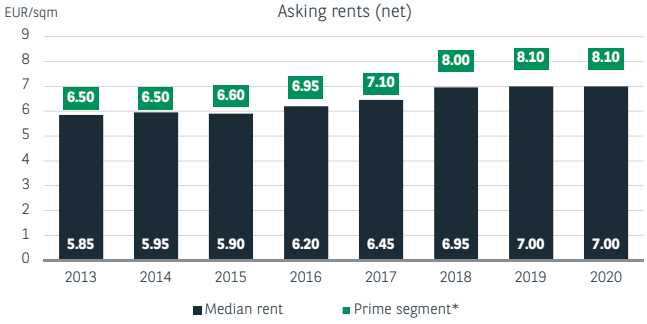
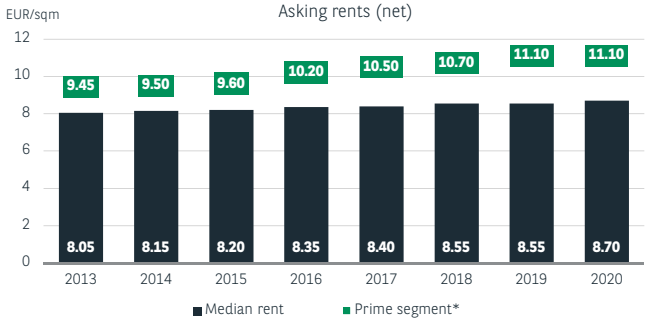
Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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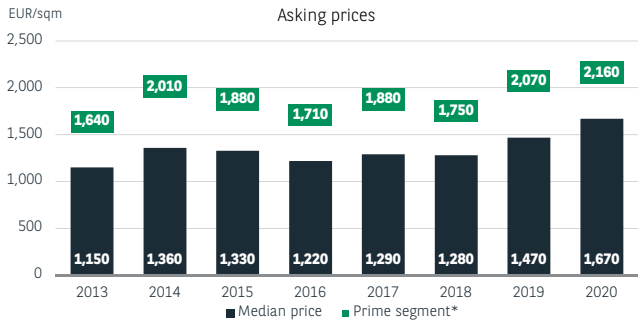
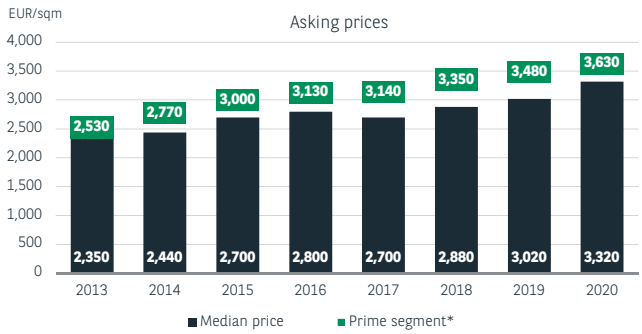
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

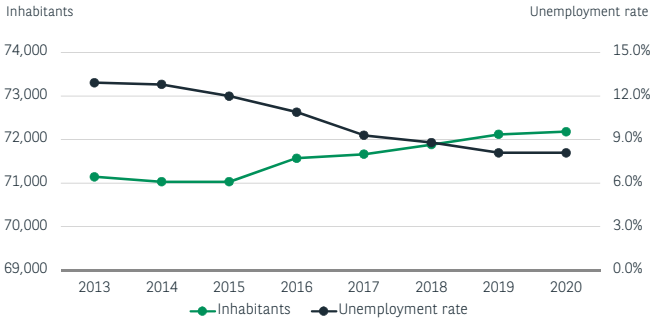
Real Estate for a changing world

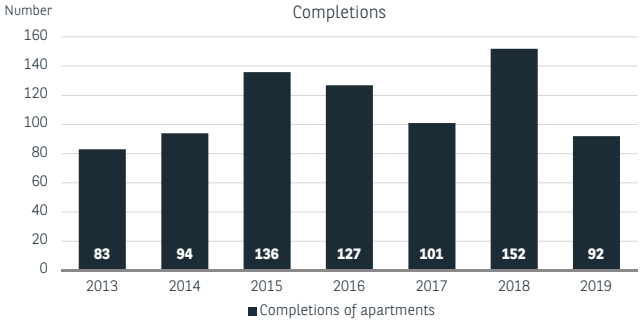
RESEARCH

Residential Market Brandenburg an der Havel, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	71,149	71,032	71,032	71,574	71,664	71,886	72,124	72,184	↗
Households	38,098	37,567	38,181	38,489	37,474	37,760	37,845	39,294	↘
Unemployment rate	12.9%	12.8%	12.0%	10.9%	9.3%	8.8%	8.1%	8.1%	↘
Purchasing power index	76.1	77.7	77.1	77.2	79.0	78.5	78.5	77.4	↗
Housing stock	42,972	43,128	43,074	43,305	43,446	43,473	43,472	43,508	↗
Completions of apartments	83	94	136	127	101	152	92		↗

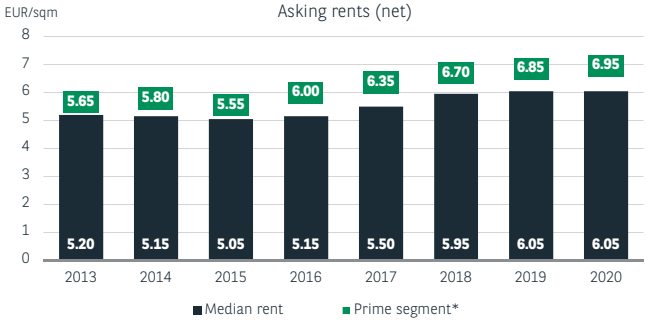




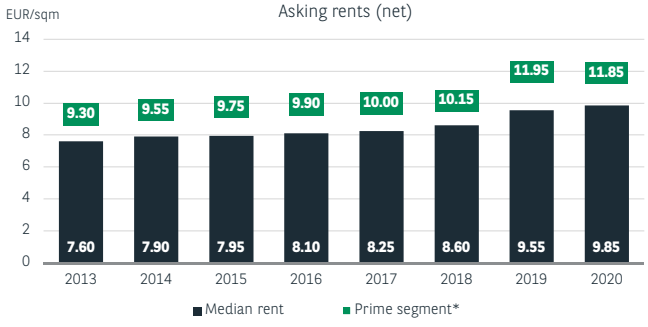
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



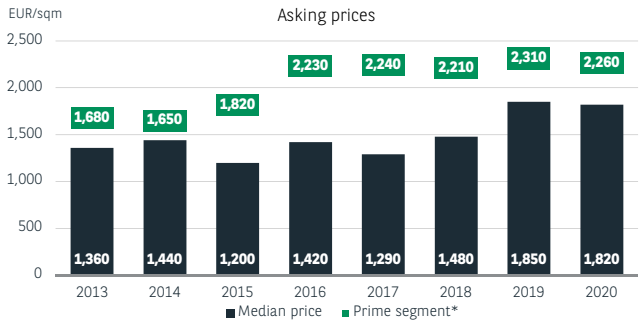
New buildings (max. 1 year old, 40-120 sqm)



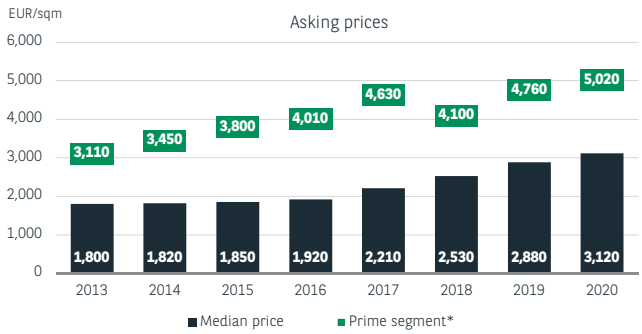
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

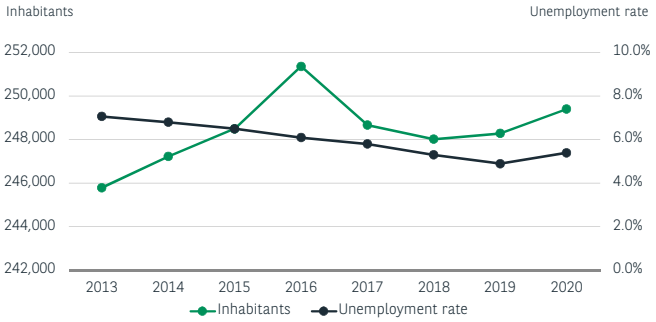
Real Estate for a changing world

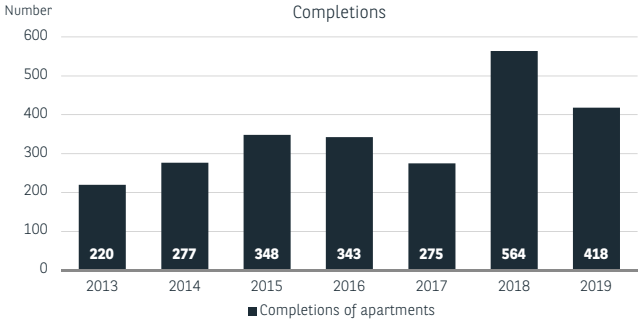
RESEARCH

Residential Market Braunschweig, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	245,798	247,227	248,502	251,364	248,667	248,023	248,292	249,406	↗
Households	142,095	141,703	141,484	143,726	144,669	146,305	146,924	147,048	↗
Unemployment rate	7.1%	6.8%	6.5%	6.1%	5.8%	5.3%	4.9%	5.4%	↘
Purchasing power index	91.7	91.7	92.2	91.7	90.1	89.3	89.1	88.9	↘
Housing stock	136,237	136,582	137,072	137,475	137,907	138,206	138,836	139,318	↗
Completions of apartments	220	277	348	343	275	564	418		↗

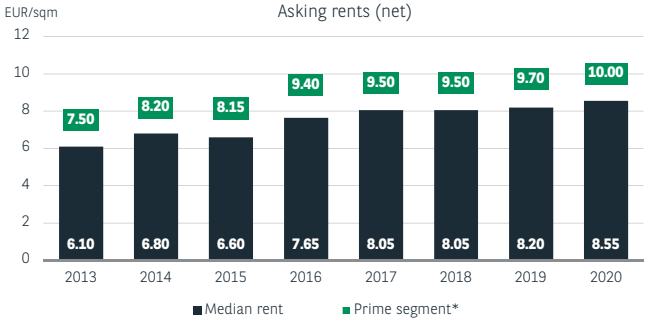




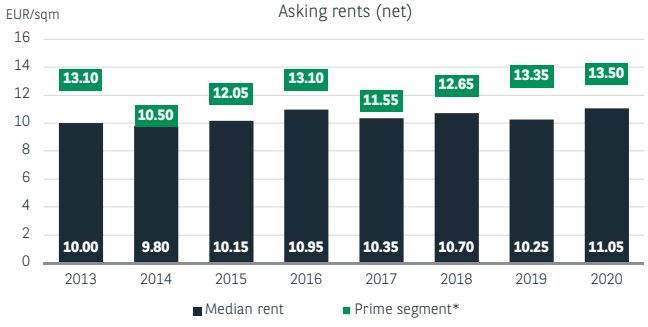
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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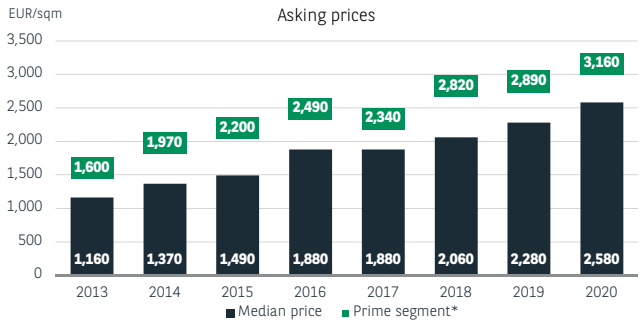
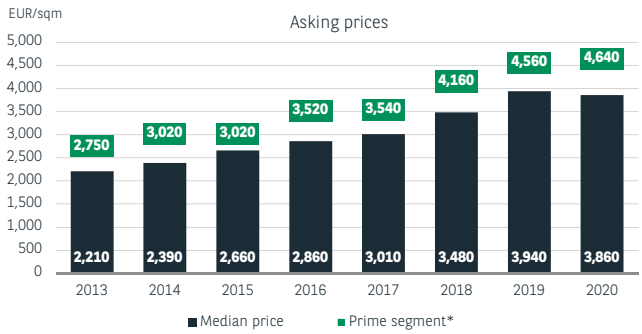
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

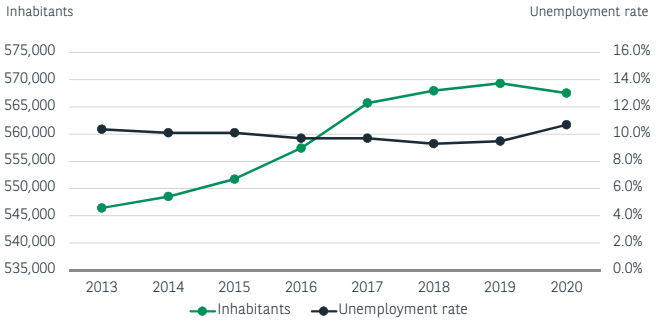
Real Estate for a changing world

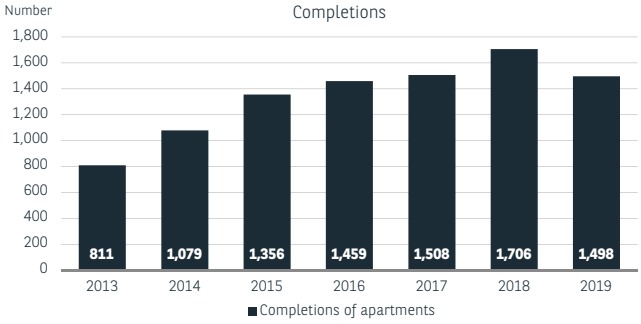
RESEARCH

Residential Market Bremen, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	546,451	548,547	551,767	557,464	565,719	568,006	569,352	567,559	↗
Households	298,559	297,653	301,432	305,508	308,015	308,656	308,153	307,633	↗
Unemployment rate	10.4%	10.1%	10.1%	9.7%	9.7%	9.3%	9.5%	10.7%	↗
Purchasing power index	85.7	85.6	85.1	84.8	84.2	84.2	84.3	84.1	↘
Housing stock	289,201	288,541	289,698	291,130	292,729	294,355	296,144	297,807	↗
Completions of apartments	811	1,079	1,356	1,459	1,508	1,706	1,498		↗

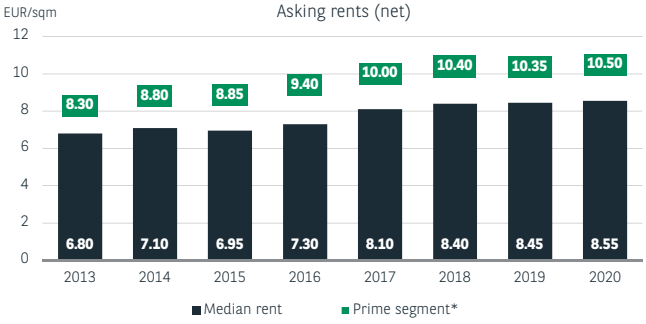




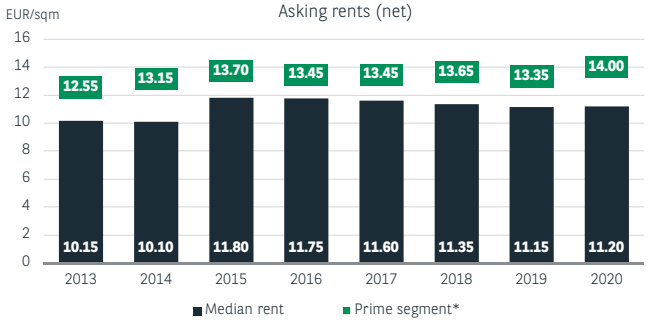
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



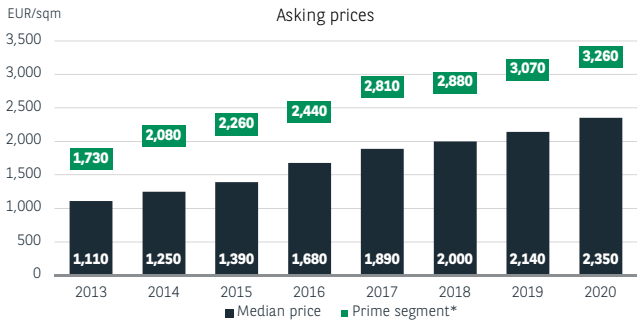
New buildings (max. 1 year old, 40-120 sqm)



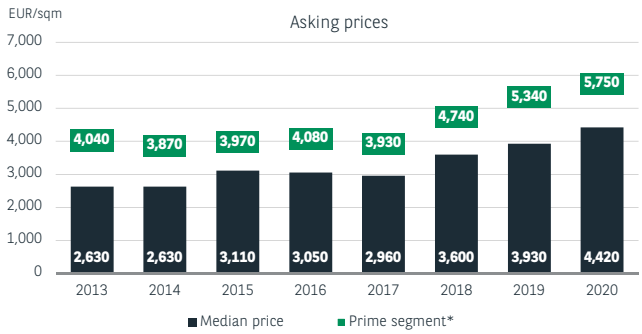
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

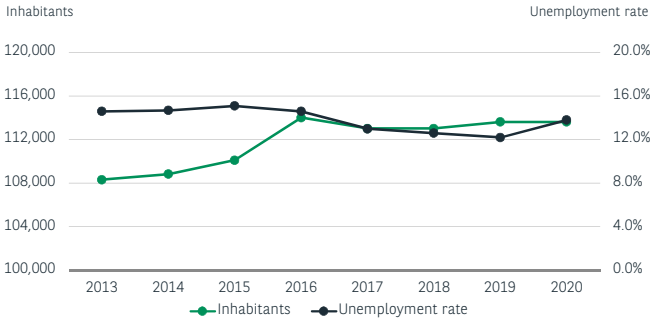
Real Estate for a changing world

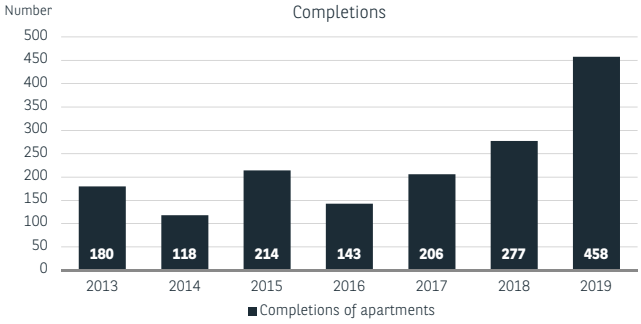
RESEARCH

Residential Market Bremerhaven, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	108,323	108,844	110,121	114,025	113,034	113,026	113,634	113,643	↗
Households	60,408	59,978	60,828	62,923	58,638	58,298	59,301	61,132	↘
Unemployment rate	14.6%	14.7%	15.1%	14.6%	13.0%	12.6%	12.2%	13.8%	↘
Purchasing power index	72.8	73.5	73.4	73.0	77.4	78.4	78.0	74.8	↗
Housing stock	64,674	62,868	62,982	63,199	63,414	63,625	63,898	64,355	→
Completions of apartments	180	118	214	143	206	277	458		↗

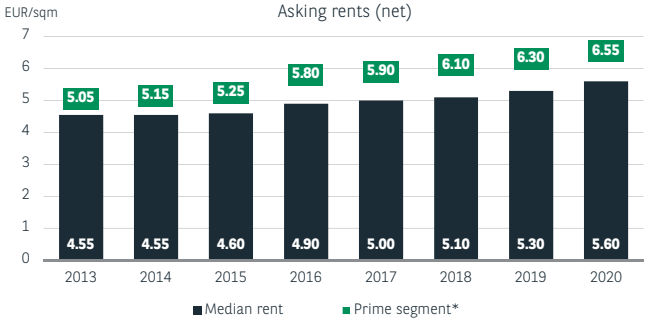




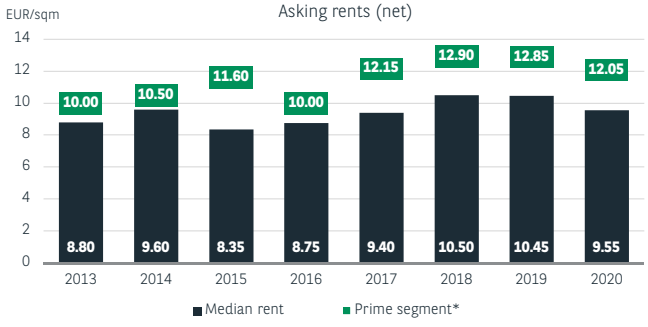
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



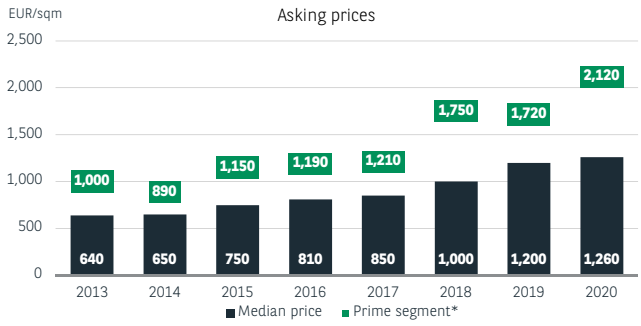
New buildings (max. 1 year old, 40-120 sqm)



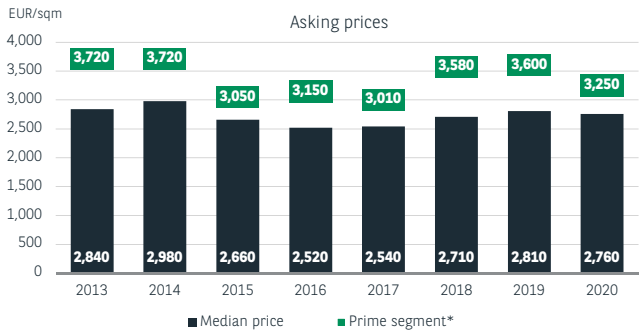
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

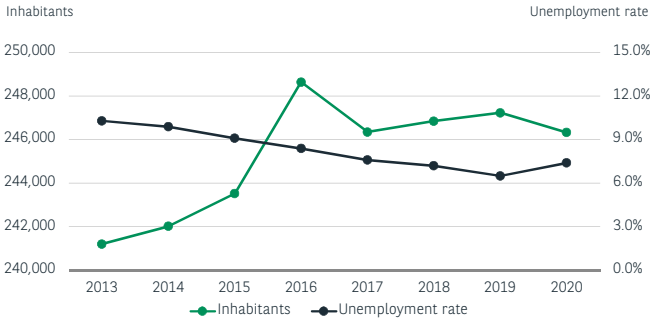
Real Estate for a changing world

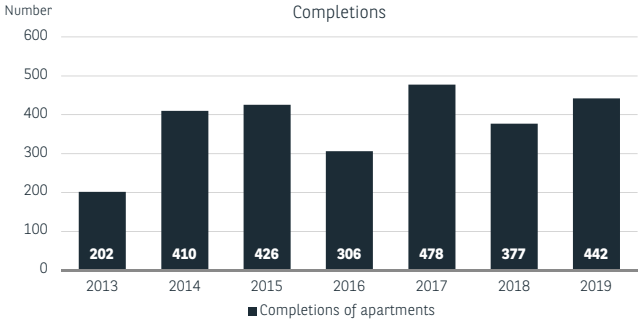
RESEARCH

Residential Market Chemnitz, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	241,210	242,022	243,521	248,645	246,353	246,855	247,237	246,334	↗
Households	131,402	131,130	133,077	134,861	133,763	134,158	134,079	134,368	↗
Unemployment rate	10.3%	9.9%	9.1%	8.4%	7.6%	7.2%	6.5%	7.4%	↘
Purchasing power index	78.0	79.9	80.1	80.7	80.4	80.6	80.7	80.8	↗
Housing stock	153,147	153,114	153,465	153,785	153,817	154,307	154,804	155,168	↗
Completions of apartments	202	410	426	306	478	377	442		↗

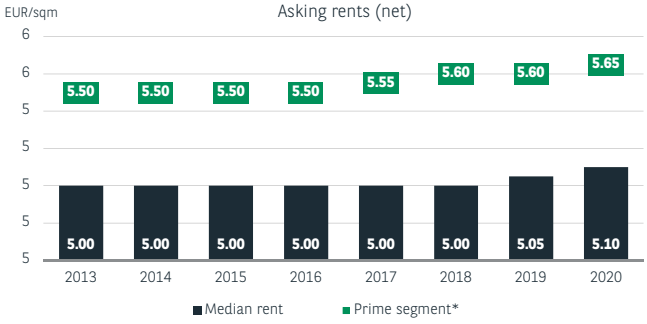




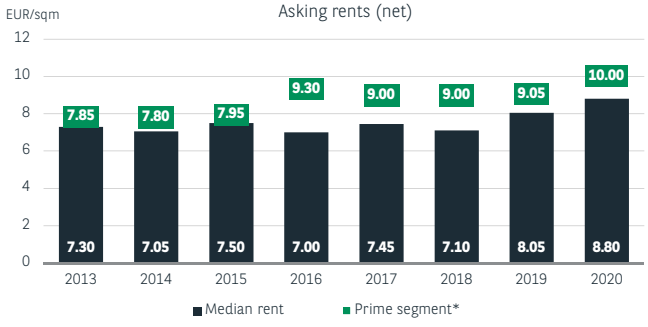
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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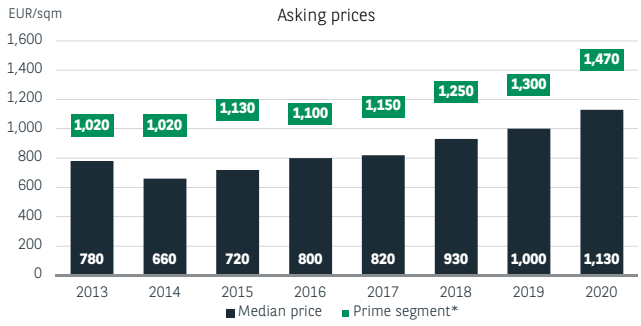
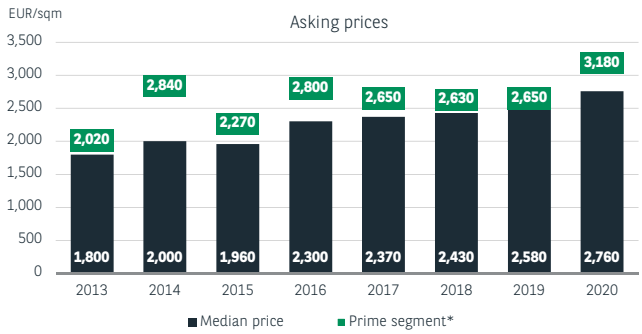
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

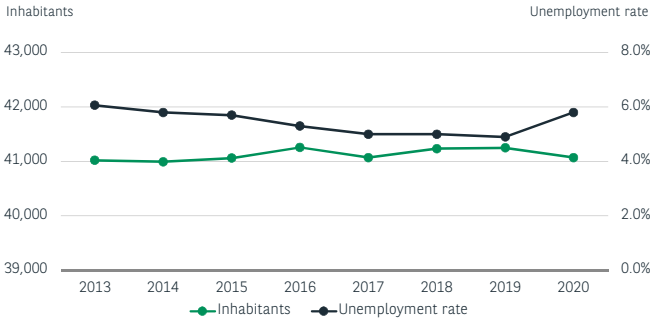
Real Estate for a changing world

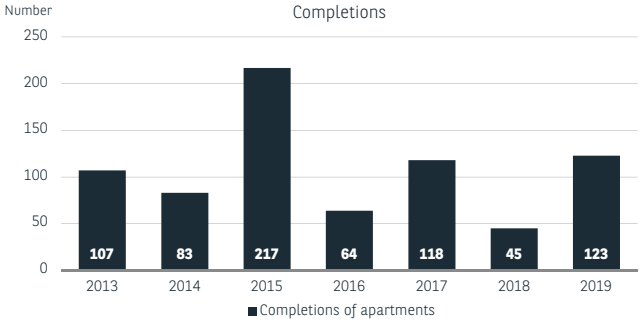
RESEARCH

Residential Market Coburg

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,022	40,994	41,062	41,257	41,071	41,236	41,249	41,072	→
Households	21,363	21,300	21,507	21,791	21,710	21,907	22,077	22,088	↗
Unemployment rate	6.1%	5.8%	5.7%	5.3%	5.0%	5.0%	4.9%	5.8%	↘
Purchasing power index	101.2	101.1	100.6	100.4	98.6	97.5	96.3	96.2	↘
Housing stock	23,178	23,318	23,359	23,604	23,706	23,830	23,911	24,036	↗
Completions of apartments	107	83	217	64	118	45	123		↘

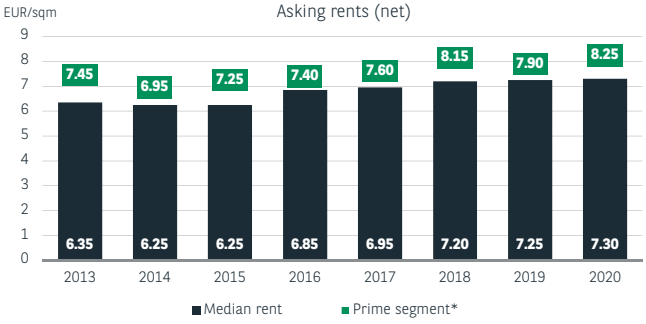




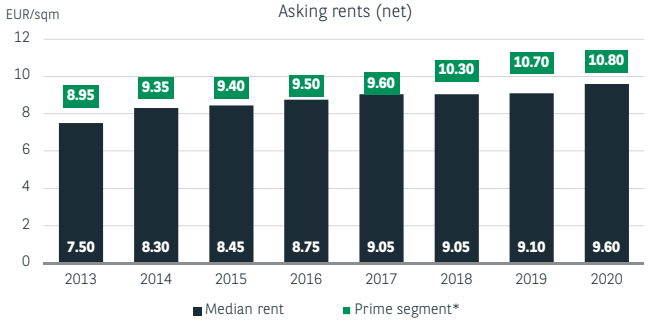
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



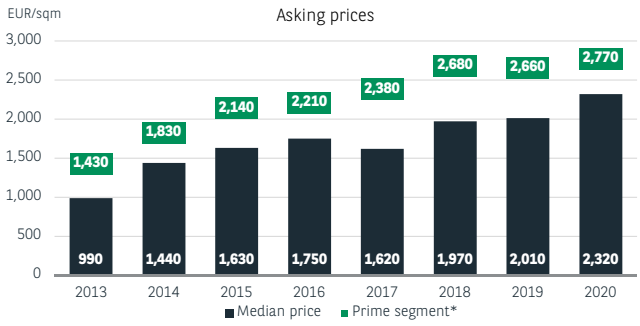
New buildings (max. 1 year old, 40-120 sqm)



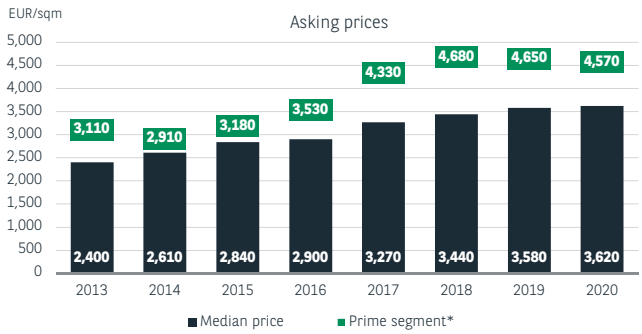
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

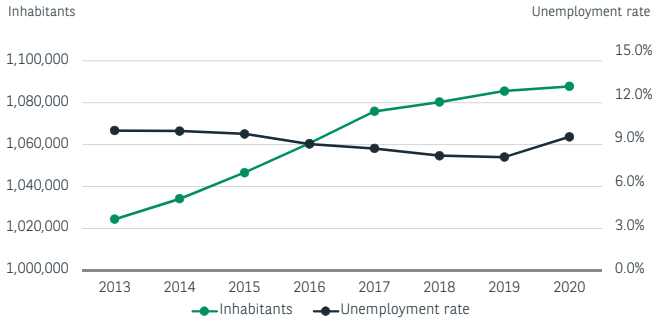
Real Estate for a changing world

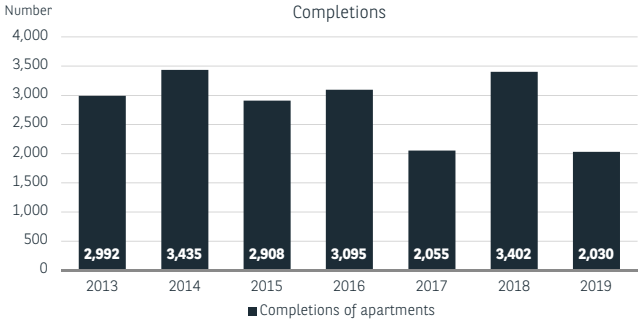
RESEARCH

Residential Market Cologne, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	1,024,373	1,034,175	1,046,680	1,060,582	1,075,935	1,080,394	1,085,664	1,087,863	↗
Households	550,247	545,399	552,179	566,579	573,441	577,375	581,450	583,591	↗
Unemployment rate	9.6%	9.6%	9.4%	8.7%	8.4%	7.9%	7.8%	9.2%	↘
Purchasing power index	100.0	101.3	101.2	100.1	98.2	97.7	97.5	97.2	↘
Housing stock	544,302	547,256	550,485	553,331	556,331	558,423	561,661	563,238	↗
Completions of apartments	2,992	3,435	2,908	3,095	2,055	3,402	2,030		↗

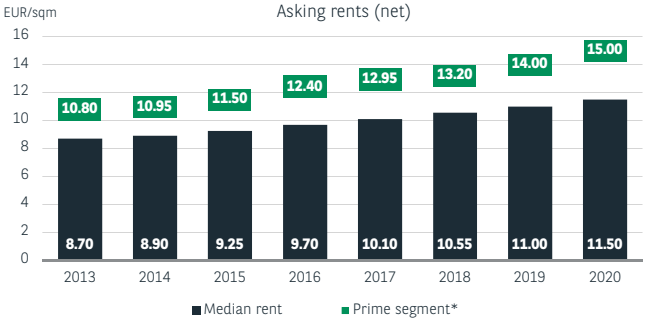




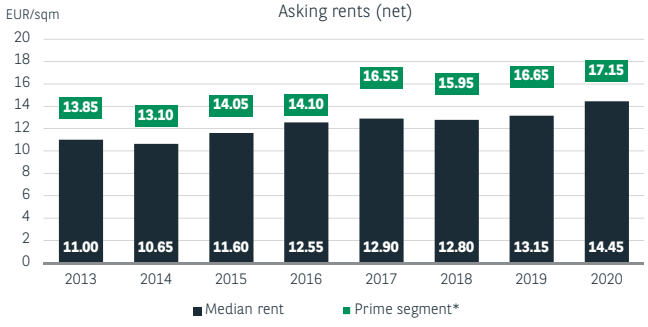
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



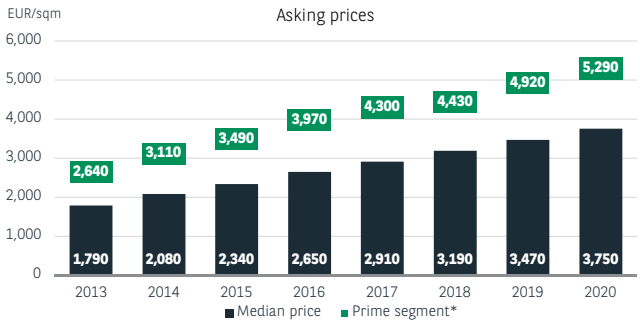
New buildings (max. 1 year old, 40-120 sqm)



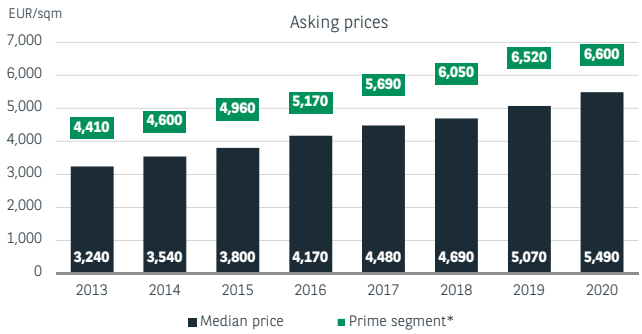
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
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BNP PARIBAS REAL ESTATE

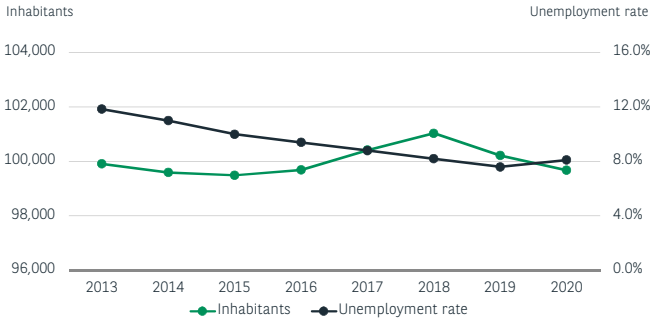
Real Estate for a changing world

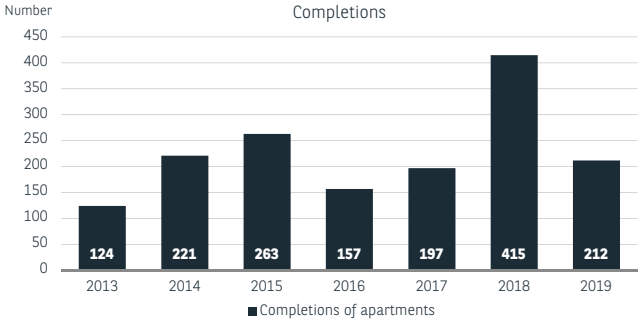
RESEARCH

Residential Market Cottbus, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	99,913	99,595	99,491	99,687	100,416	101,036	100,219	99,678	→
Households	58,055	57,779	58,046	57,752	56,306	55,634	55,246	55,822	↘
Unemployment rate	11.8%	11.0%	10.0%	9.4%	8.8%	8.2%	7.6%	8.1%	↘
Purchasing power index	72.4	73.5	73.8	74.8	80.6	85.1	85.7	82.1	↗
Housing stock	57,178	57,154	57,319	57,519	57,627	57,805	58,202	58,339	↗
Completions of apartments	124	221	263	157	197	415	212		↗

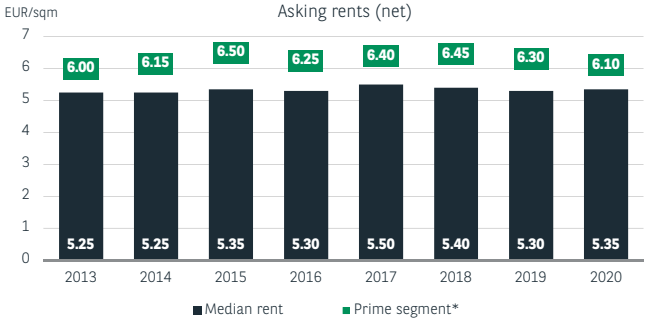




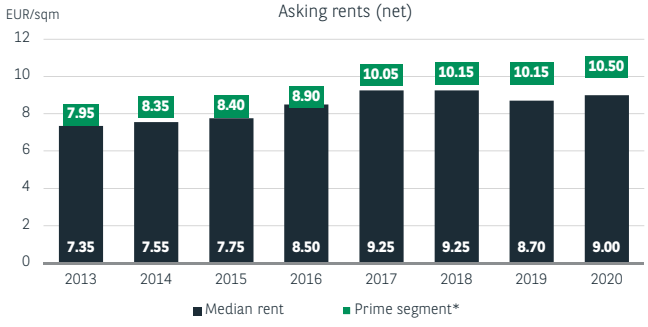
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



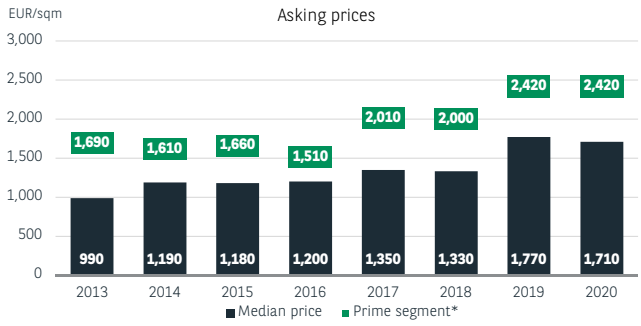
New buildings (max. 1 year old, 40-120 sqm)



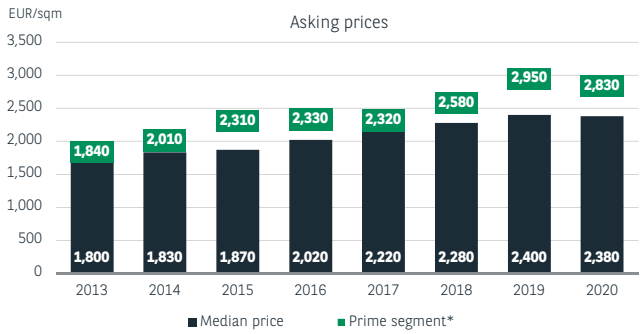
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

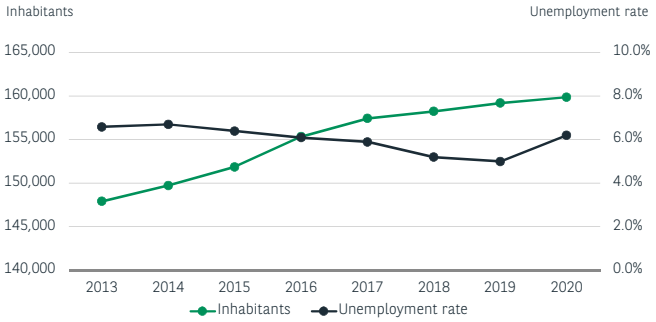
Real Estate for a changing world

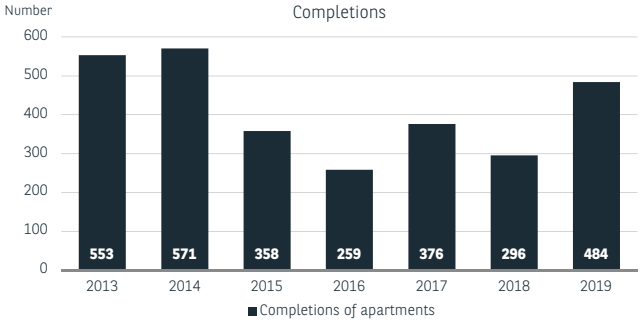
RESEARCH

Residential Market Darmstadt, Wissenschaftsstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	147,925	149,743	151,879	155,353	157,437	158,254	159,207	159,878	↗
Households	78,054	77,689	79,277	81,075	81,037	82,271	82,092	80,901	↗
Unemployment rate	6.6%	6.7%	6.4%	6.1%	5.9%	5.2%	5.0%	6.2%	↘
Purchasing power index	102.2	103.7	103.1	103.5	103.4	103.2	104.4	104.3	↗
Housing stock	75,856	76,479	76,897	77,547	78,335	78,434	78,525	78,922	↗
Completions of apartments	553	571	358	259	376	296	484		↘

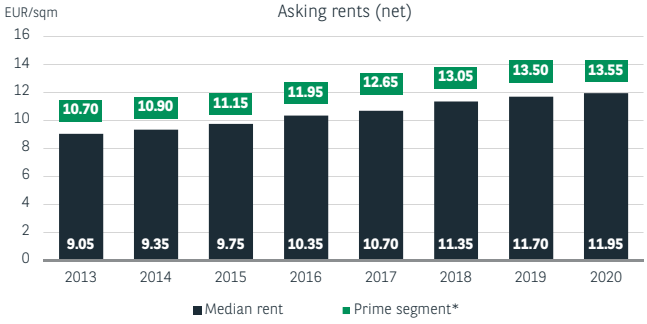




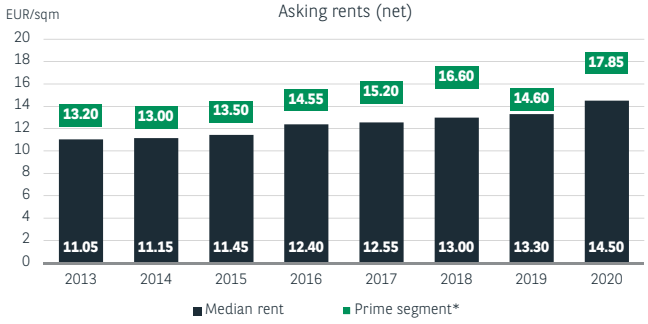
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



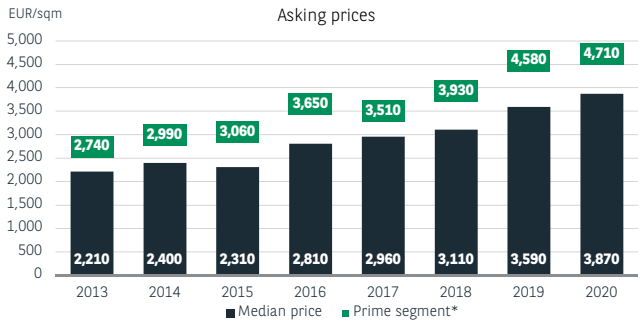
New buildings (max. 1 year old, 40-120 sqm)



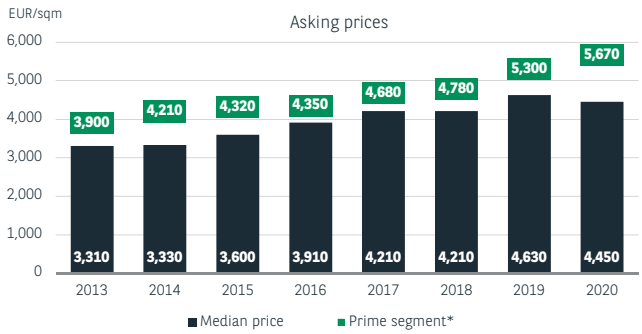
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

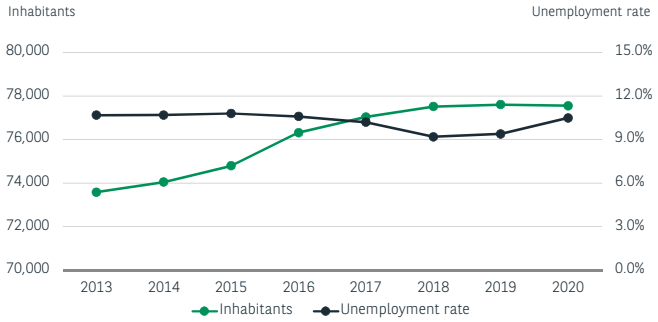
Real Estate for a changing world

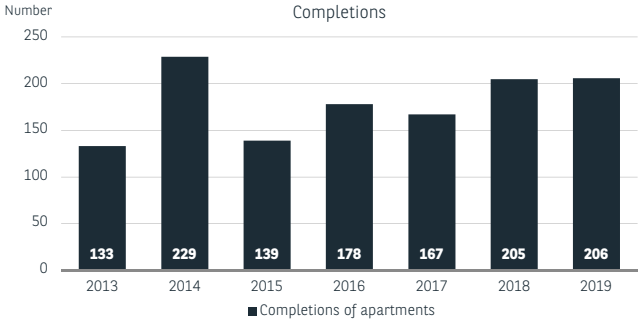
RESEARCH

Residential Market Delmenhorst, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	73,588	74,052	74,804	76,323	77,045	77,521	77,607	77,559	↗
Households	36,774	37,638	37,940	39,146	39,590	39,784	40,162	39,851	↗
Unemployment rate	10.7%	10.7%	10.8%	10.6%	10.2%	9.2%	9.4%	10.5%	↘
Purchasing power index	92.7	89.8	88.9	87.2	84.9	83.2	81.0	81.6	↘
Housing stock	37,729	37,886	38,112	38,260	38,455	38,665	38,884	39,096	↗
Completions of apartments	133	229	139	178	167	205	206		↗

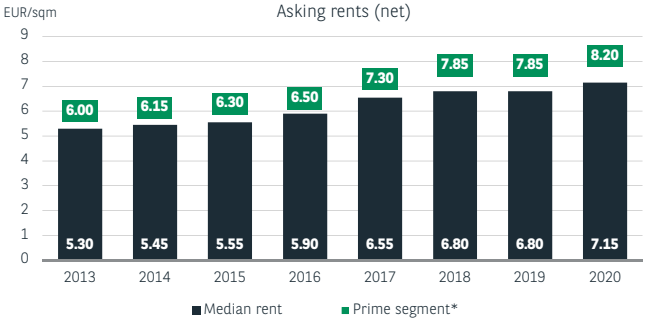




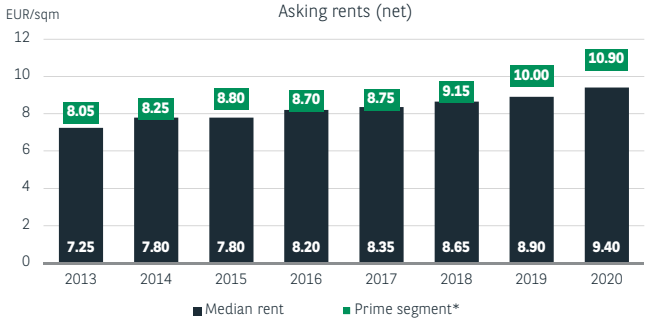
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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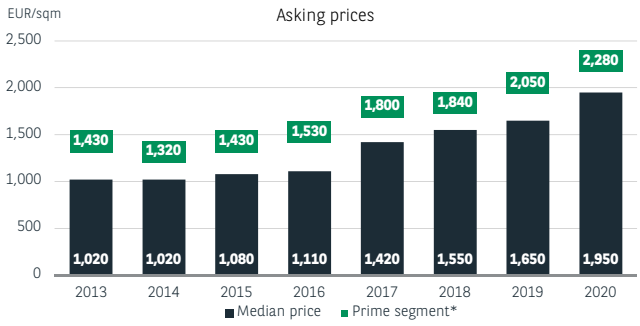
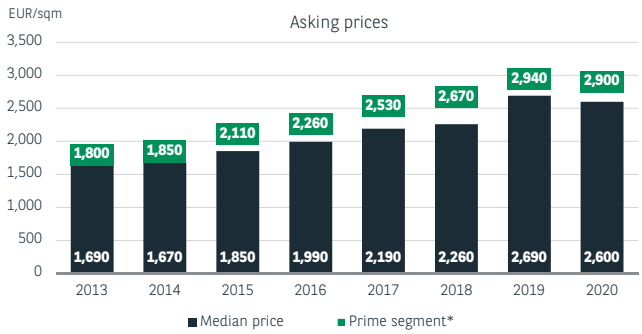
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

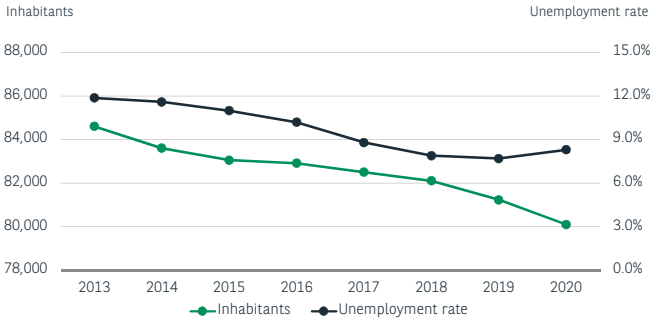
Real Estate for a changing world

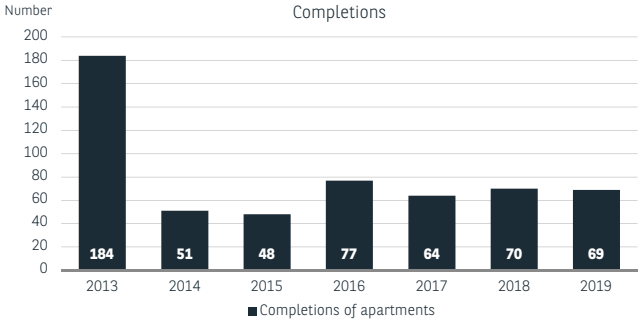
RESEARCH

Residential Market Dessau-Roßlau, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	84,606	83,616	83,061	82,919	82,505	82,111	81,237	80,103	↘
Households	45,205	43,862	44,422	44,062	44,209	43,560	43,124	42,951	↘
Unemployment rate	11.9%	11.6%	11.0%	10.2%	8.8%	7.9%	7.7%	8.3%	↘
Purchasing power index	77.1	80.2	79.6	80.7	80.4	80.8	80.6	81.7	↗
Housing stock	52,951	51,884	51,658	51,271	50,771	50,652	50,590	50,691	↘
Completions of apartments	184	51	48	77	64	70	69		↘

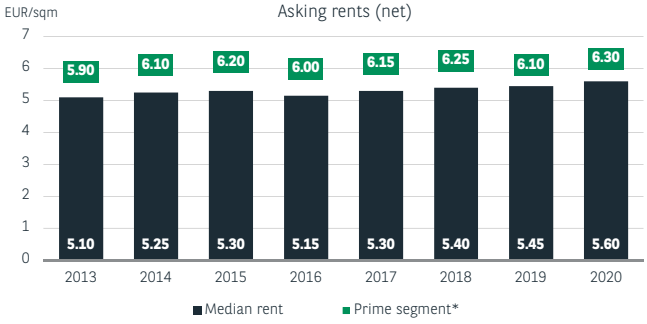




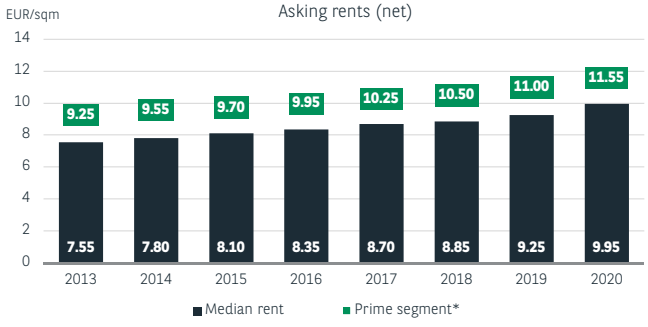
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



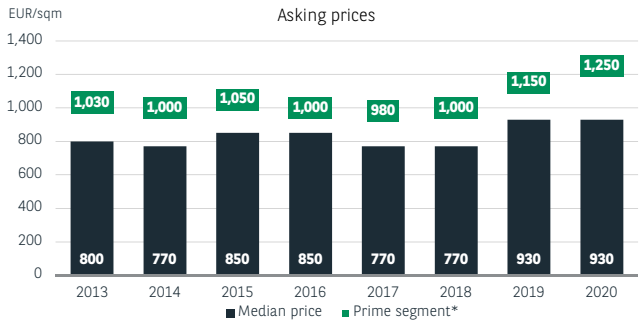
New buildings (max. 1 year old, 40-120 sqm)



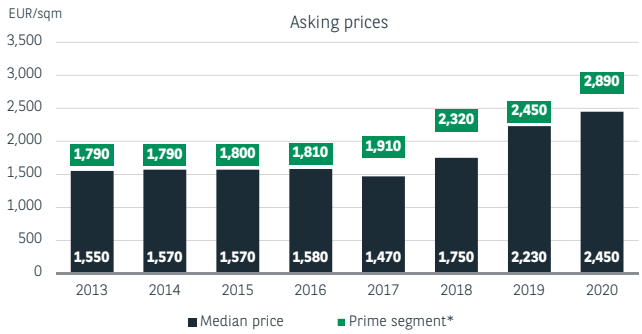
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

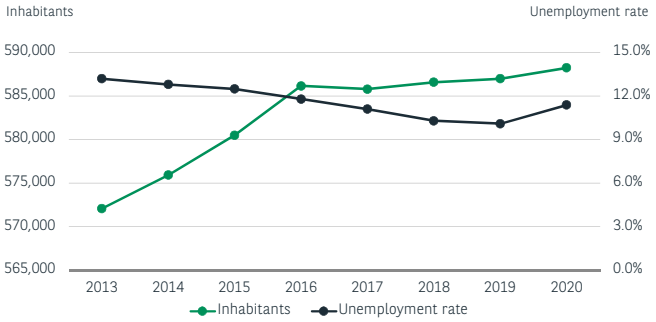
Real Estate for a changing world

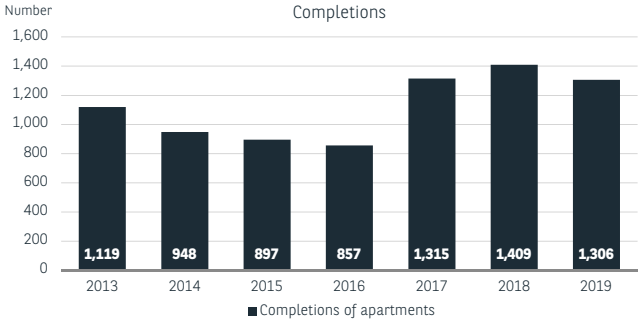
RESEARCH

Residential Market Dortmund, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	572,087	575,944	580,511	586,181	585,813	586,600	587,010	588,250	↗
Households	298,343	301,876	306,778	310,907	308,268	304,828	305,999	307,151	↗
Unemployment rate	13.2%	12.8%	12.5%	11.8%	11.1%	10.3%	10.1%	11.4%	↘
Purchasing power index	87.3	86.8	86.2	86.1	86.0	87.2	87.3	86.8	→
Housing stock	310,289	311,283	312,171	313,113	313,977	315,349	316,955	318,226	↗
Completions of apartments	1,119	948	897	857	1,315	1,409	1,306		↗

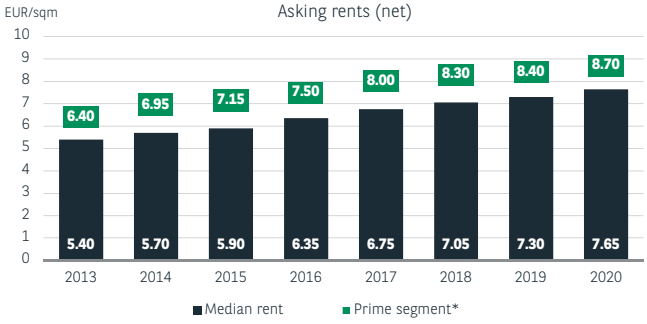




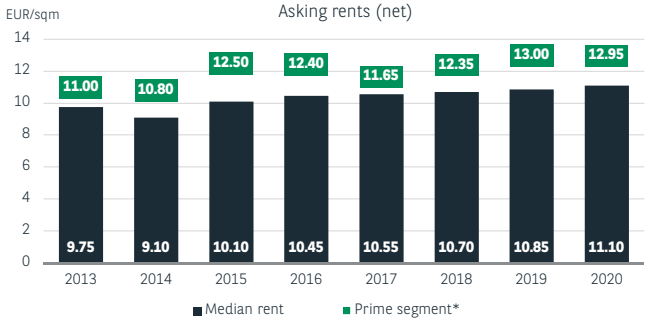
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



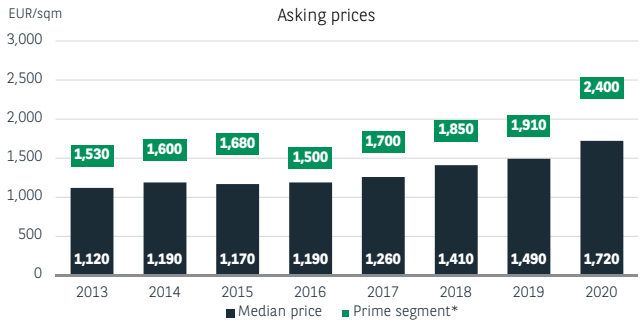
New buildings (max. 1 year old, 40-120 sqm)



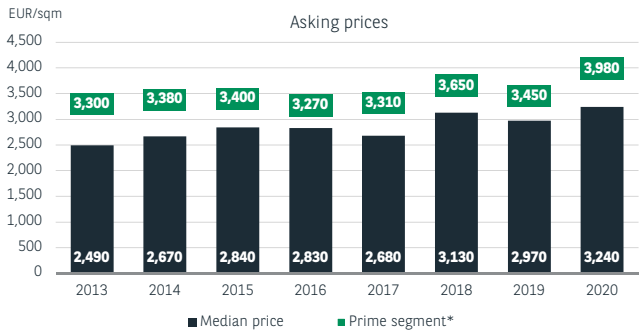
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

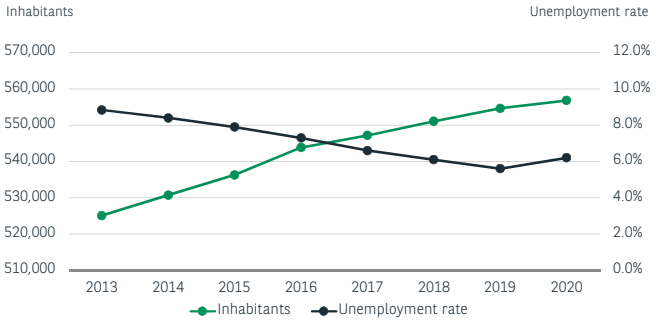
Real Estate for a changing world

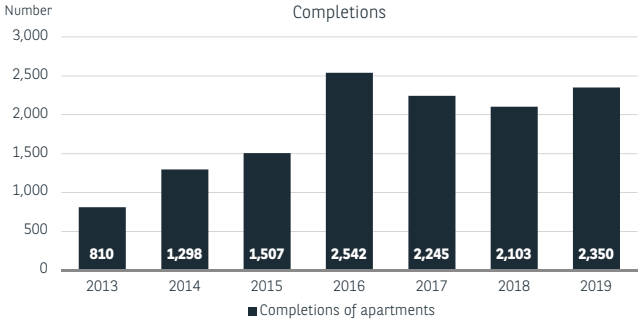
RESEARCH

Residential Market Dresden, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	525,105	530,754	536,308	543,825	547,172	551,072	554,649	556,780	↗
Households	290,092	290,953	297,159	303,140	298,898	301,433	302,328	302,814	↗
Unemployment rate	8.8%	8.4%	7.9%	7.3%	6.6%	6.1%	5.6%	6.2%	↘
Purchasing power index	79.7	81.2	80.9	80.7	81.8	82.3	82.6	84.0	↗
Housing stock	294,894	295,800	297,314	298,962	301,842	304,380	306,552	309,153	↗
Completions of apartments	810	1,298	1,507	2,542	2,245	2,103	2,350		↗

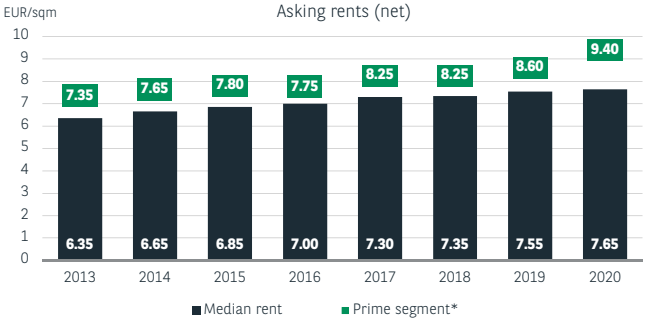




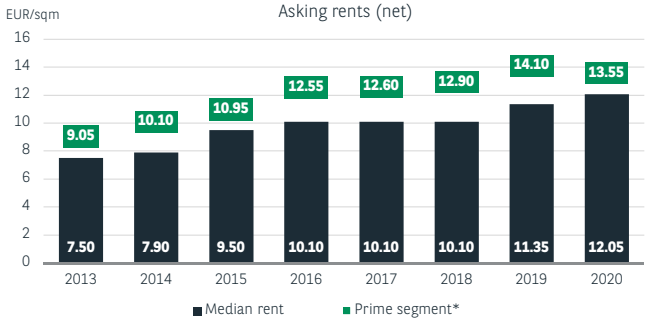
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



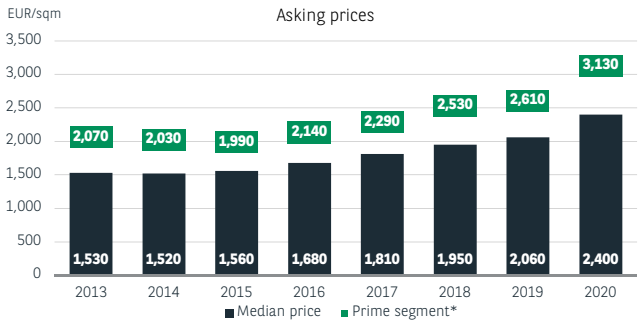
New buildings (max. 1 year old, 40-120 sqm)



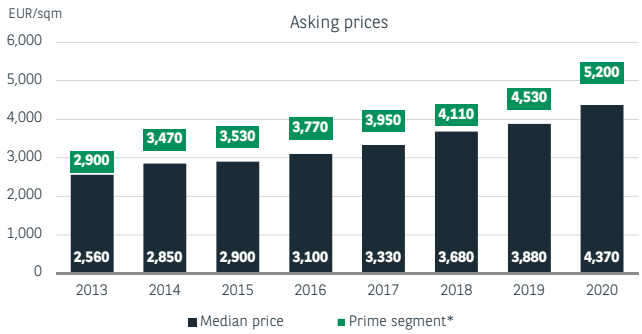
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

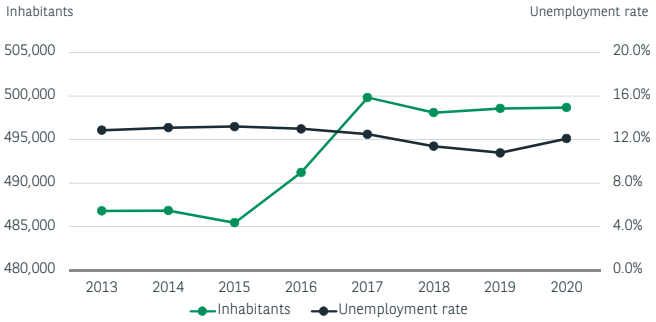
Real Estate for a changing world

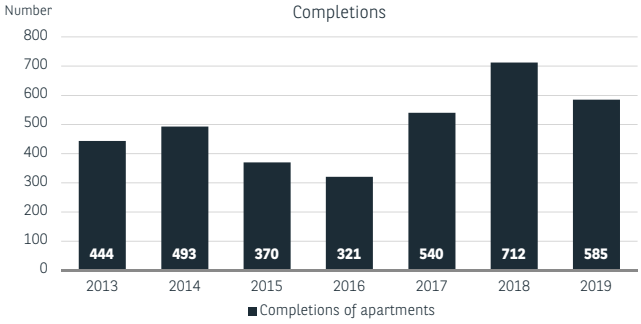
RESEARCH

Residential Market Duisburg, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	486,816	486,855	485,465	491,231	499,845	498,110	498,590	498,686	↗
Households	244,545	244,307	246,401	248,466	249,390	248,014	245,370	244,228	→
Unemployment rate	12.9%	13.1%	13.2%	13.0%	12.5%	11.4%	10.8%	12.1%	↘
Purchasing power index	84.1	83.6	82.7	83.0	82.7	82.4	83.6	84.0	↘
Housing stock	256,378	256,551	256,692	256,880	256,992	257,109	257,370	257,931	↗
Completions of apartments	444	493	370	321	540	712	585		↗

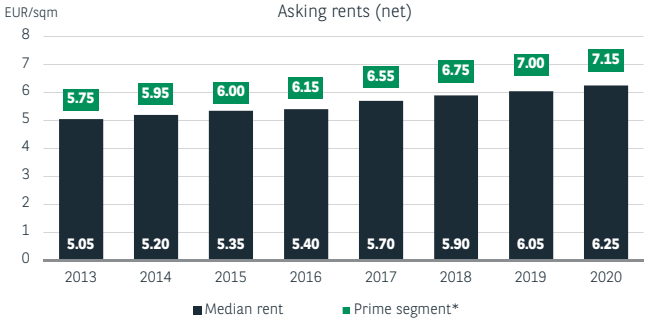




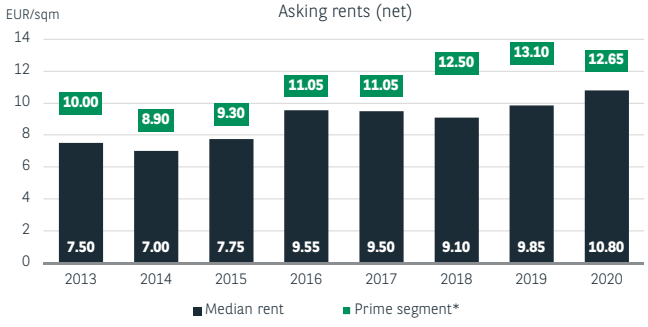
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



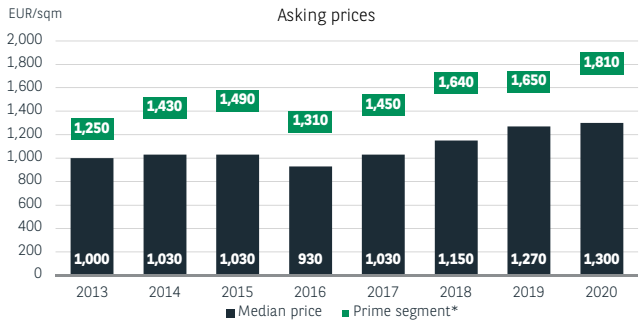
New buildings (max. 1 year old, 40-120 sqm)



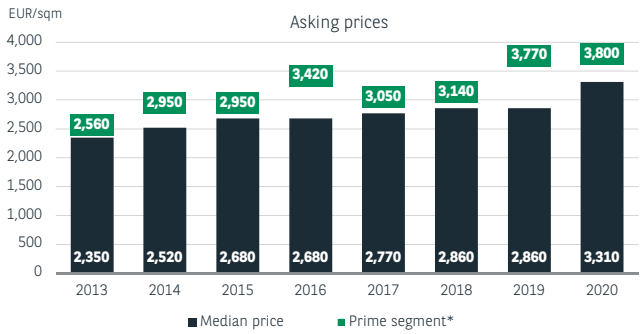
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

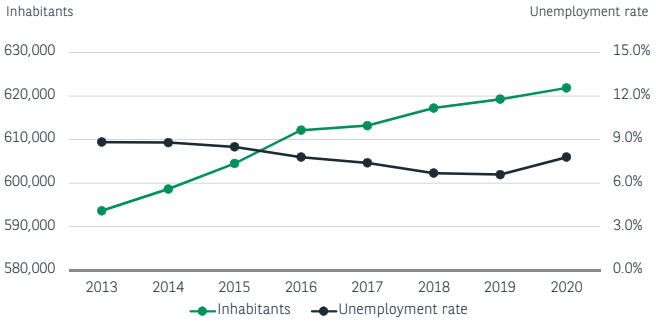
Real Estate for a changing world

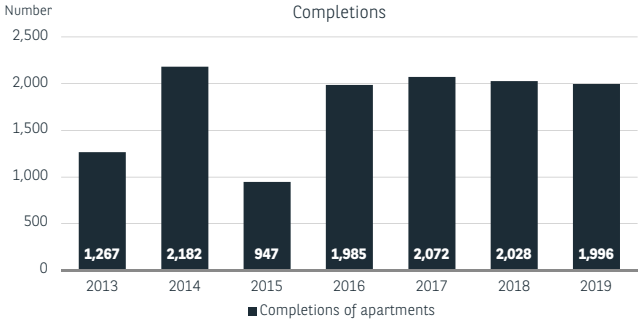
RESEARCH

Residential Market Düsseldorf, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	593,682	598,686	604,527	612,178	613,230	617,280	619,294	621,877	↗
Households	322,583	324,645	331,049	336,653	333,312	335,830	342,551	343,001	↗
Unemployment rate	8.8%	8.8%	8.5%	7.8%	7.4%	6.7%	6.6%	7.8%	↘
Purchasing power index	108.7	108.5	107.2	106.7	106.7	106.6	104.6	104.5	↘
Housing stock	334,223	335,329	337,467	338,243	340,331	342,966	345,308	347,344	↗
Completions of apartments	1,267	2,182	947	1,985	2,072	2,028	1,996		↗

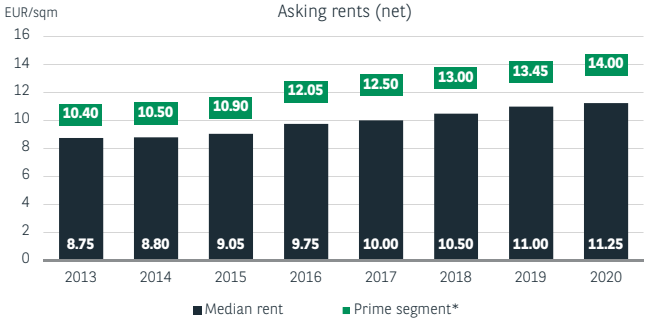




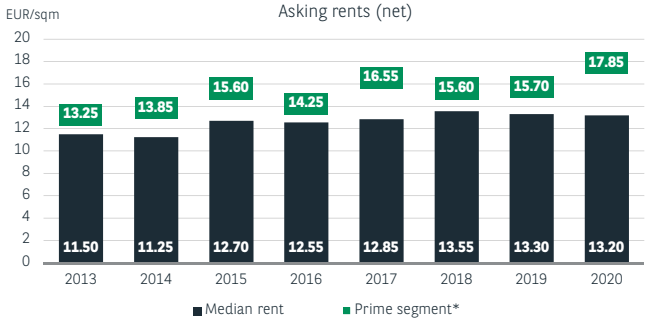
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



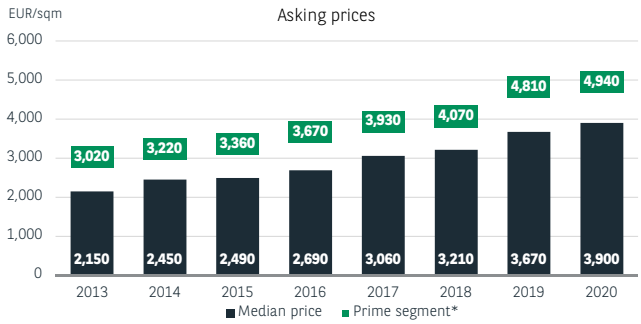
New buildings (max. 1 year old, 40-120 sqm)



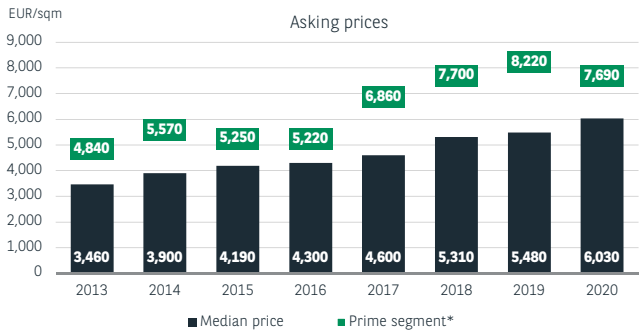
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

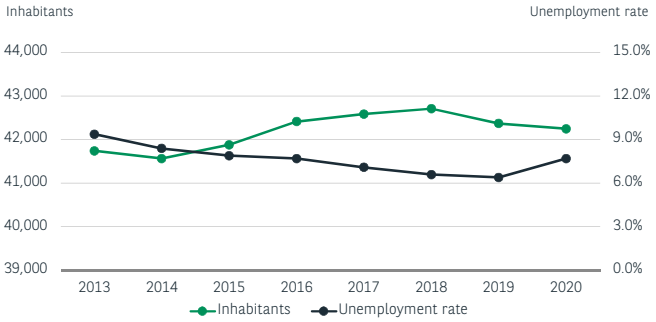
Real Estate for a changing world

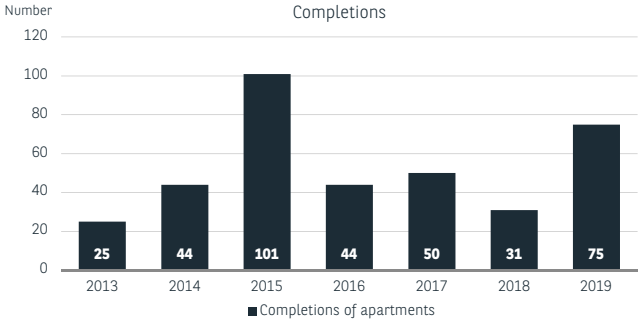
RESEARCH

Residential Market Eisenach, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,744	41,567	41,884	42,417	42,588	42,710	42,370	42,250	↗
Households	22,792	22,387	22,840	23,247	23,389	23,171	22,986	23,144	↗
Unemployment rate	9.4%	8.4%	7.9%	7.7%	7.1%	6.6%	6.4%	7.7%	↘
Purchasing power index	77.2	79.3	79.1	79.2	79.5	80.6	80.4	80.3	↗
Housing stock	24,340	24,395	24,443	24,546	24,575	24,421	24,531	24,599	↗
Completions of apartments	25	44	101	44	50	31	75		↗





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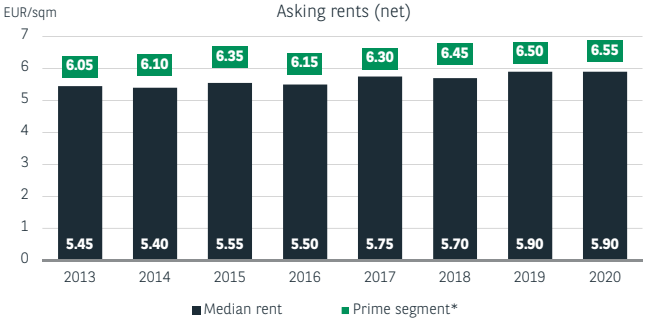
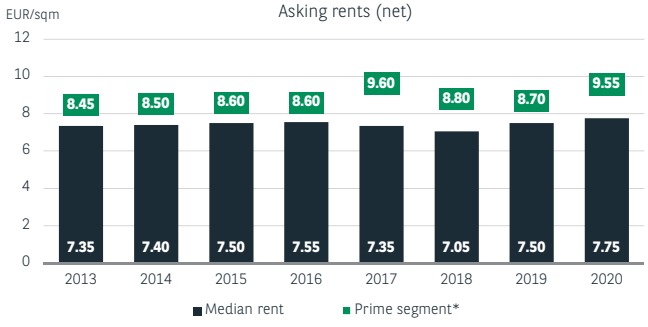
Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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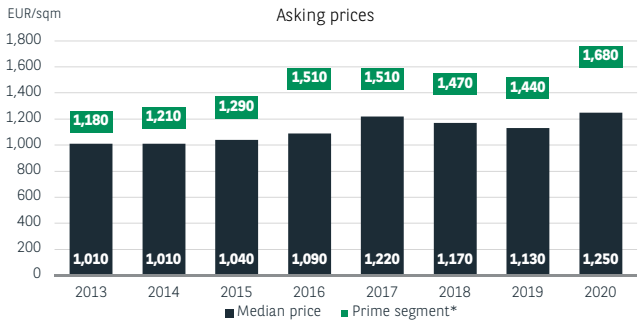
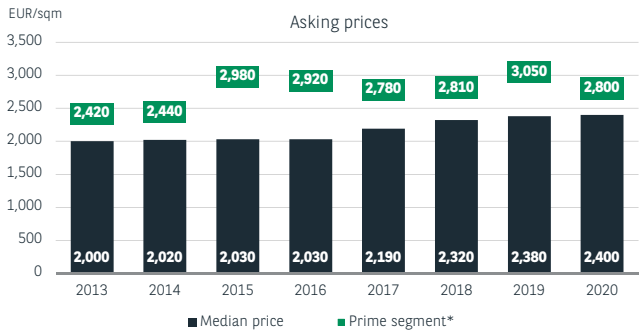
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

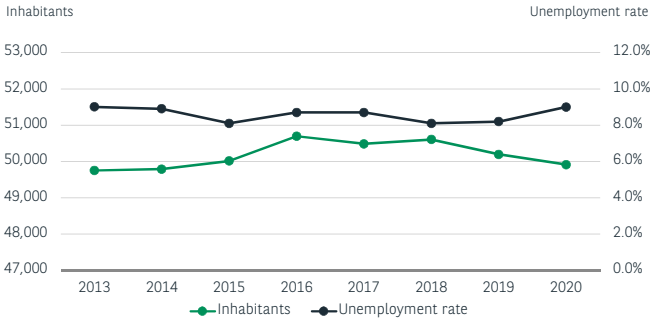
Real Estate for a changing world

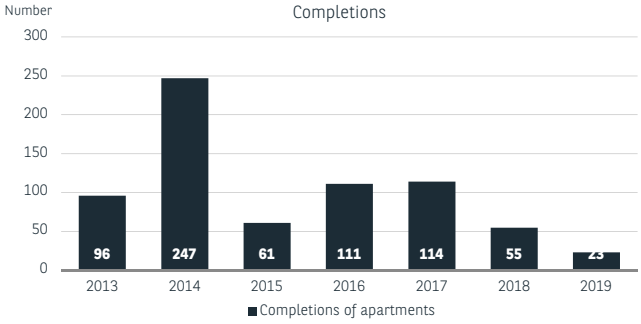
RESEARCH

Residential Market Emden, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	49,751	49,790	50,016	50,694	50,486	50,607	50,195	49,913	→
Households	24,317	24,466	24,743	25,413	25,036	24,972	24,814	24,700	↗
Unemployment rate	9.0%	8.9%	8.1%	8.7%	8.7%	8.1%	8.2%	9.0%	↘
Purchasing power index	89.1	89.0	88.9	88.6	88.6	88.6	88.6	87.8	↘
Housing stock	25,641	25,744	26,046	26,122	26,252	26,475	26,541	26,562	↗
Completions of apartments	96	247	61	111	114	55	23		↘

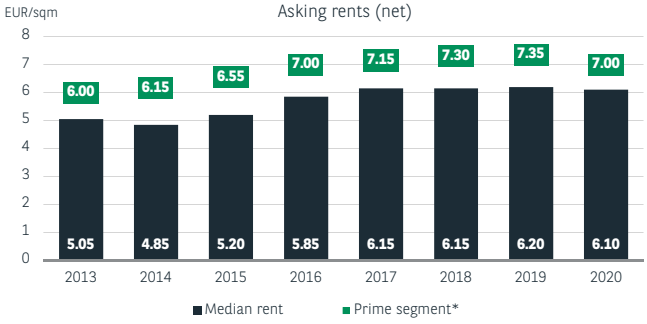




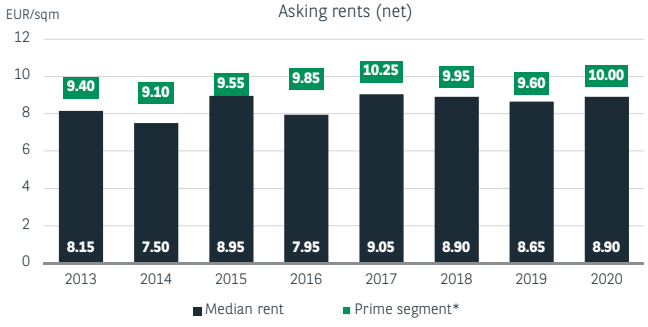
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



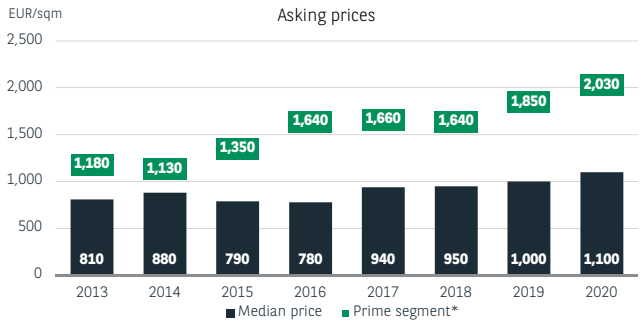
New buildings (max. 1 year old, 40-120 sqm)



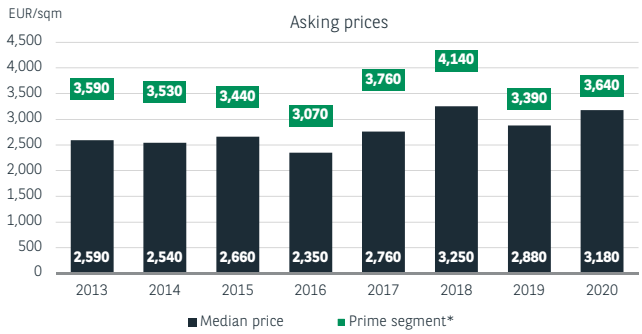
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

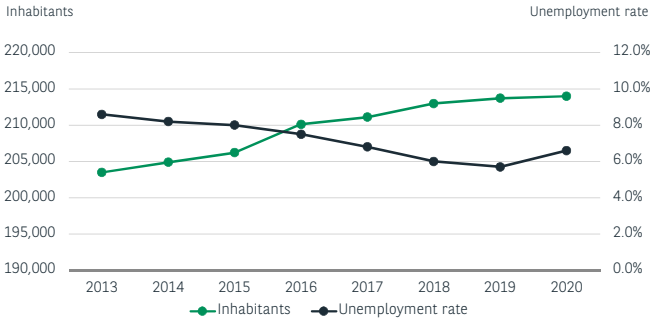
Real Estate for a changing world

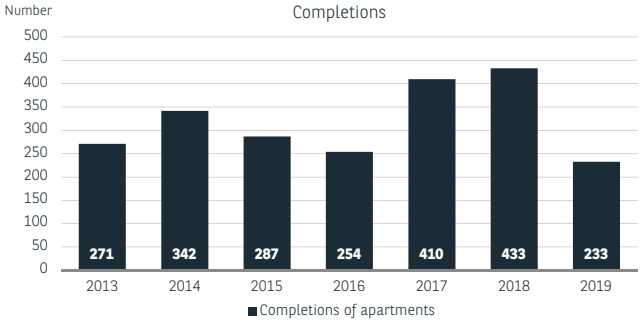
RESEARCH

Residential Market Erfurt, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	203,485	204,880	206,219	210,118	211,113	212,988	213,699	213,981	↗
Households	104,831	105,523	107,569	110,073	111,903	114,992	120,137	119,973	↗
Unemployment rate	8.6%	8.2%	8.0%	7.5%	6.8%	6.0%	5.7%	6.6%	↘
Purchasing power index	84.6	86.1	85.8	85.9	84.8	84.2	80.9	82.1	↘
Housing stock	114,585	114,959	115,356	115,677	116,023	116,476	116,976	117,343	↗
Completions of apartments	271	342	287	254	410	433	233		↗

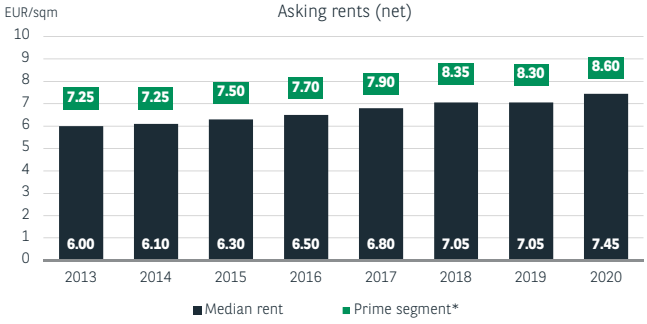




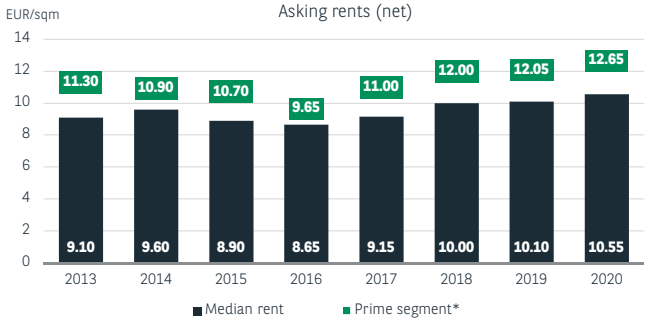
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



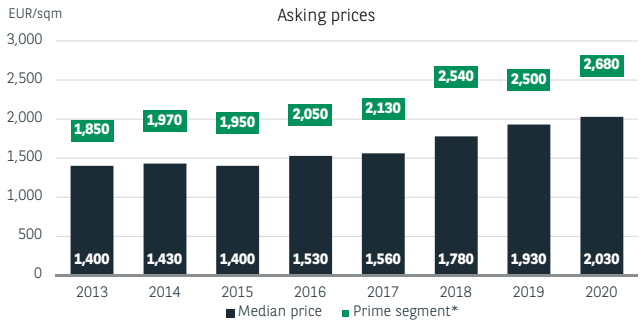
New buildings (max. 1 year old, 40-120 sqm)



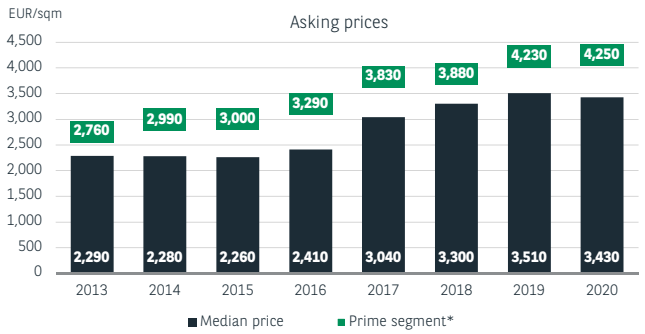
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

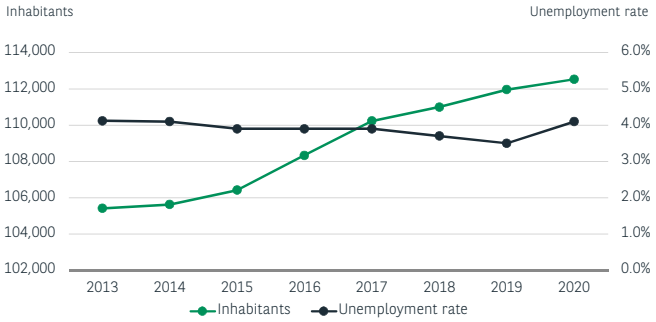
Real Estate for a changing world

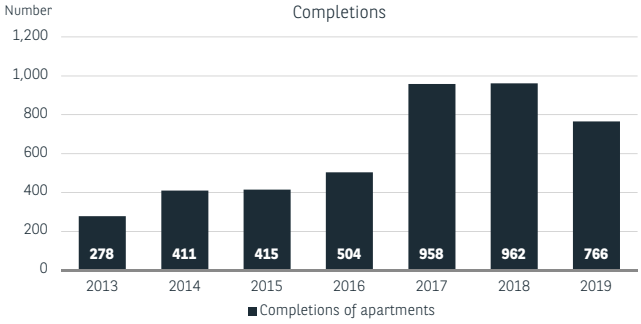
RESEARCH

Residential Market Erlangen

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	105,412	105,624	106,423	108,336	110,238	110,998	111,962	112,528	↗
Households	52,580	52,645	53,595	54,539	55,097	56,347	56,826	58,161	↗
Unemployment rate	4.1%	4.1%	3.9%	3.9%	3.9%	3.7%	3.5%	4.1%	↘
Purchasing power index	122.5	122.7	121.4	120.8	119.0	116.8	116.6	114.8	↘
Housing stock	60,948	61,233	61,650	62,142	62,683	63,679	64,741	65,533	↗
Completions of apartments	278	411	415	504	958	962	766		↗

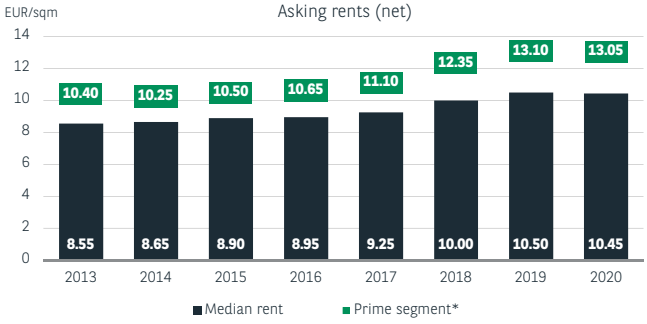




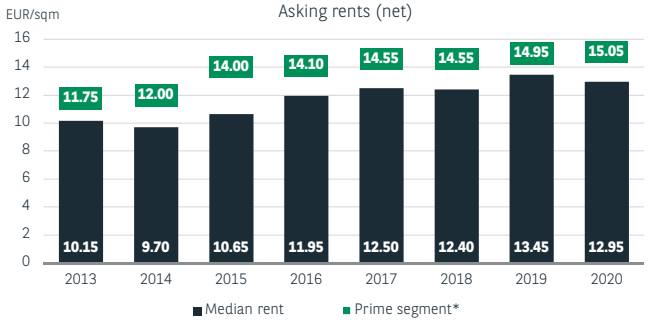
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



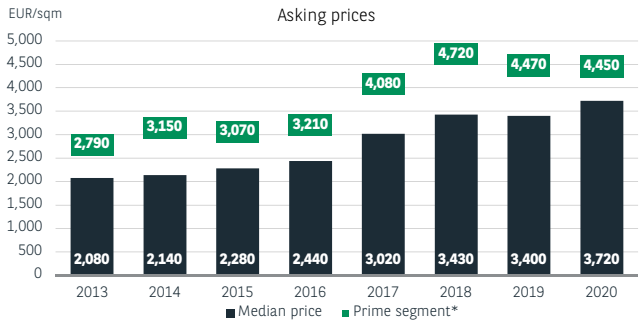
New buildings (max. 1 year old, 40-120 sqm)



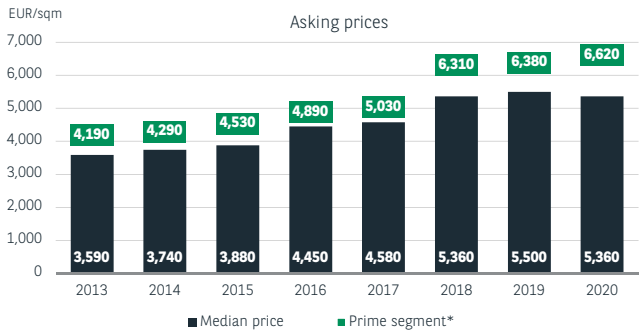
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

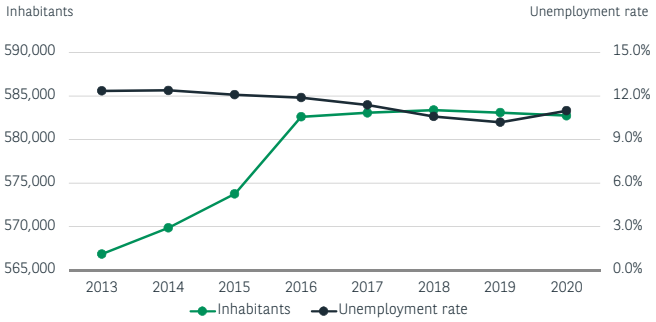
Real Estate for a changing world

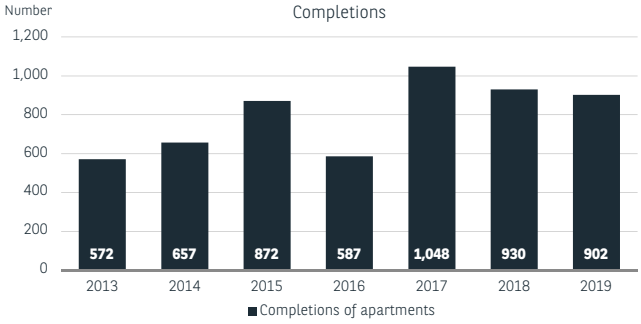
RESEARCH

Residential Market Essen, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	566,862	569,884	573,784	582,624	583,084	583,393	583,109	582,760	↗
Households	297,876	299,934	303,576	307,169	305,890	309,331	304,945	299,460	↗
Unemployment rate	12.4%	12.4%	12.1%	11.9%	11.4%	10.6%	10.2%	11.0%	↘
Purchasing power index	92.5	92.3	91.9	92.1	91.6	90.0	91.2	92.2	↘
Housing stock	309,753	310,295	311,193	312,109	312,590	313,688	314,732	315,607	↗
Completions of apartments	572	657	872	587	1,048	930	902		↗

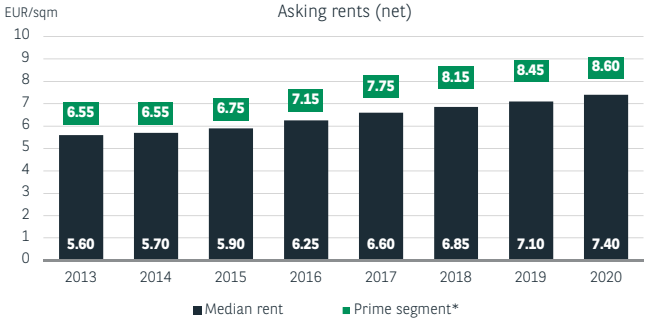




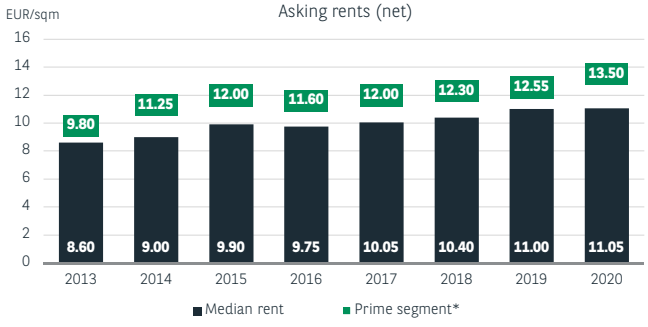
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



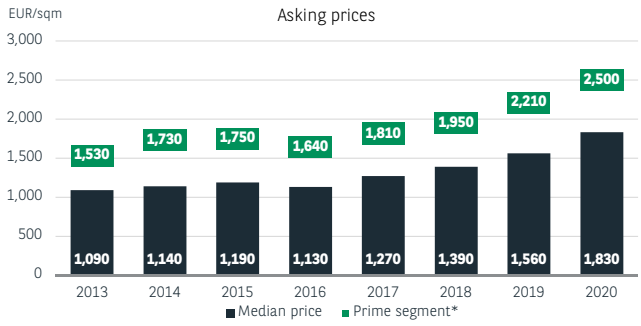
New buildings (max. 1 year old, 40-120 sqm)



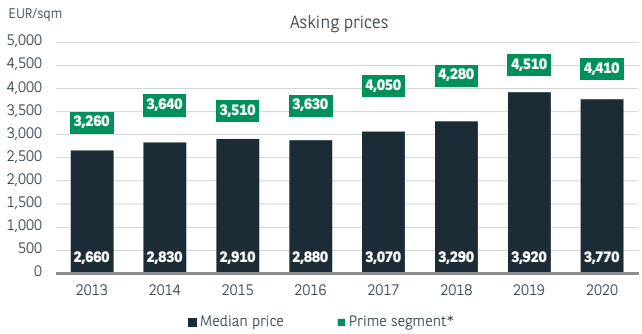
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

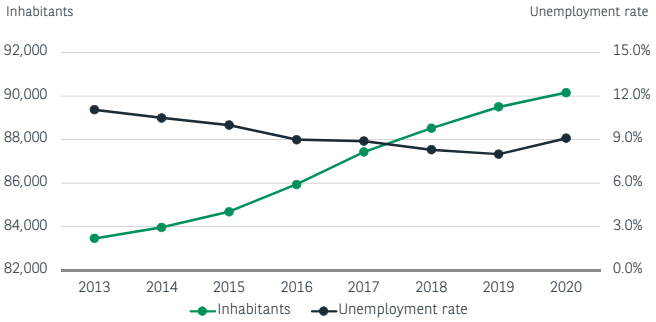
Real Estate for a changing world

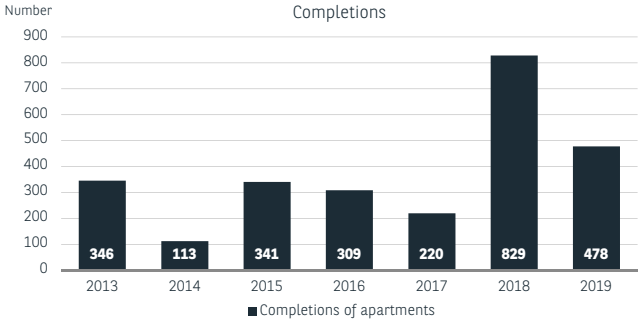
RESEARCH

Residential Market Flensburg, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	83,462	83,971	84,694	85,942	87,432	88,519	89,504	90,164	↗
Households	43,860	44,240	46,770	47,764	46,971	49,307	52,050	53,538	↗
Unemployment rate	11.1%	10.5%	10.0%	9.0%	8.9%	8.3%	8.0%	9.1%	↘
Purchasing power index	83.3	83.7	80.2	80.2	81.4	79.2	76.0	73.6	↘
Housing stock	48,267	48,529	48,657	48,982	49,311	49,507	50,432	50,969	↗
Completions of apartments	346	113	341	309	220	829	478		↗

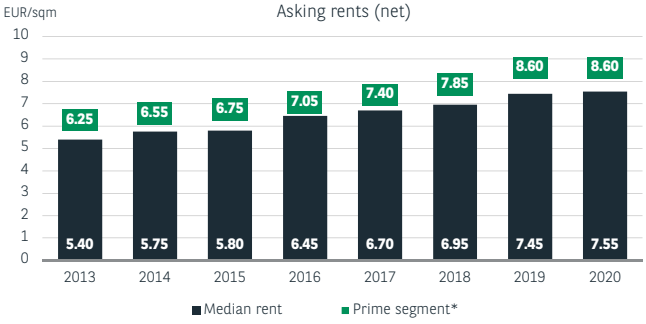




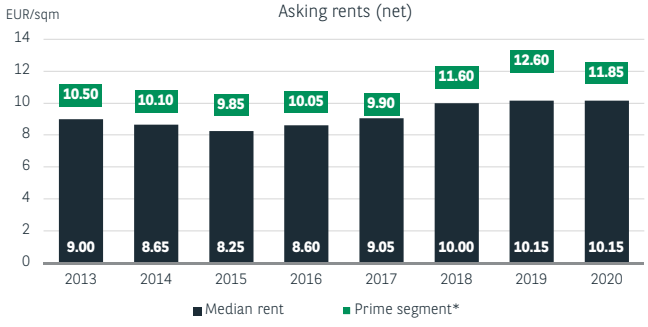
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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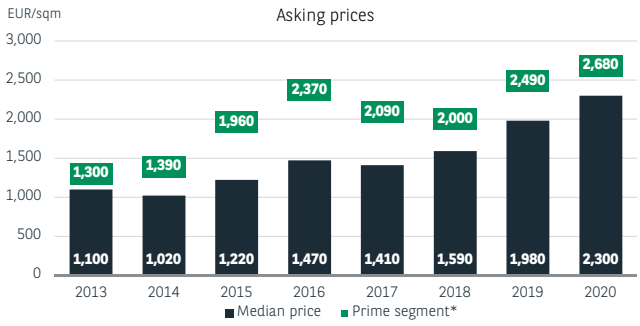
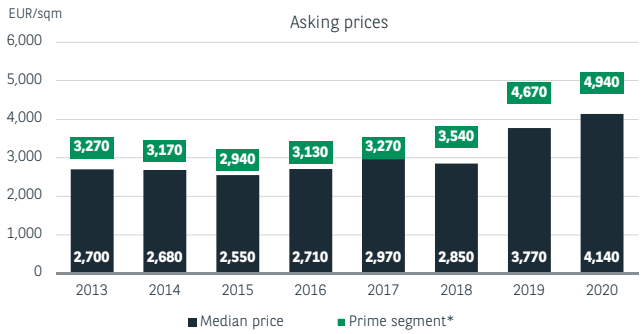
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

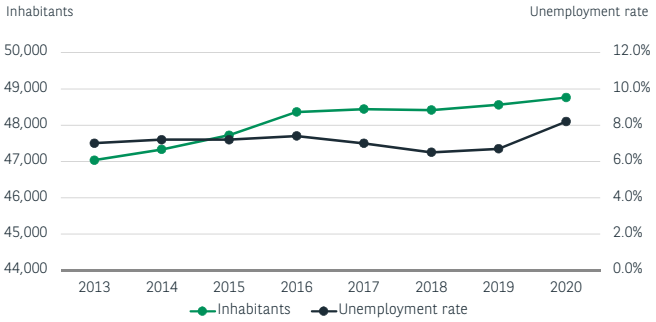
Real Estate for a changing world

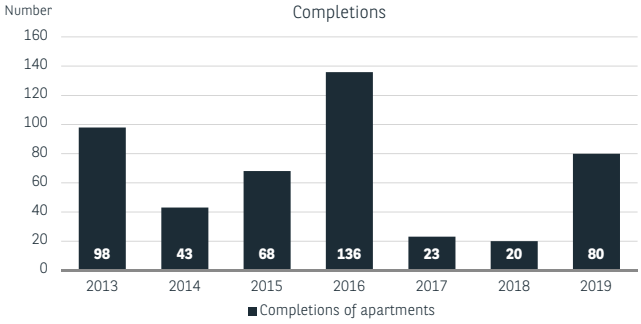
RESEARCH

Residential Market Frankenthal (Pfalz), City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	47,035	47,332	47,724	48,363	48,445	48,417	48,561	48,762	↗
Households	23,453	23,445	23,687	23,904	23,637	23,559	23,593	23,658	↗
Unemployment rate	7.0%	7.2%	7.2%	7.4%	7.0%	6.5%	6.7%	8.2%	↗
Purchasing power index	99.6	97.9	96.3	94.8	95.2	94.1	92.6	93.2	↘
Housing stock	24,029	24,145	24,190	24,268	24,422	24,451	24,489	24,573	↗
Completions of apartments	98	43	68	136	23	20	80		↘

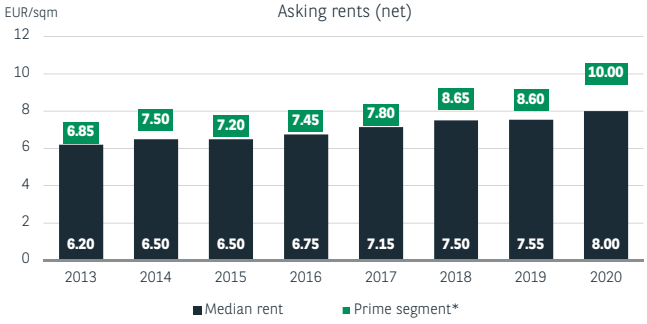




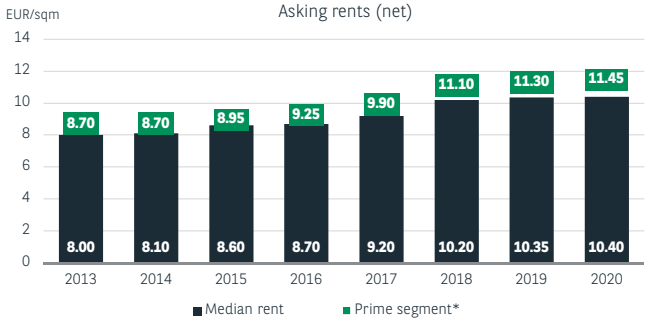
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



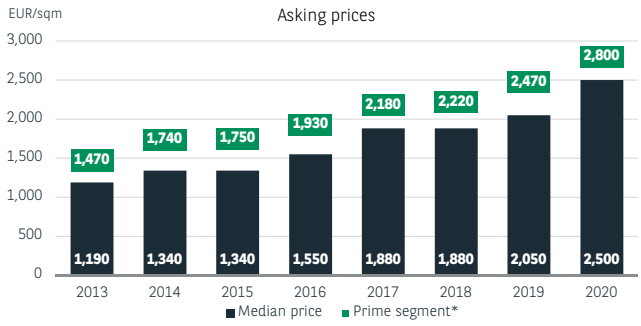
New buildings (max. 1 year old, 40-120 sqm)



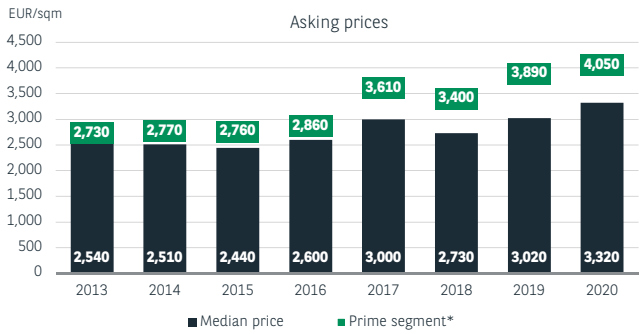
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

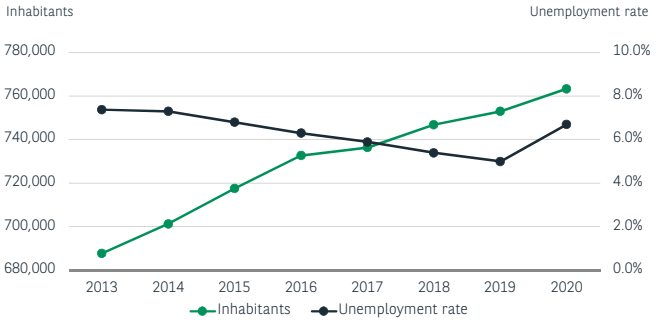
Real Estate for a changing world

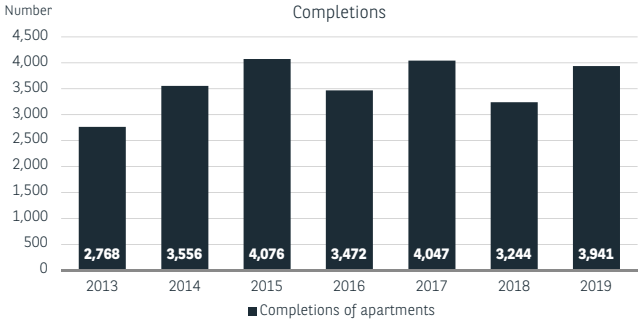
RESEARCH

Residential Market Frankfurt am Main, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	687,775	701,350	717,624	732,688	736,414	746,878	753,056	763,380	↗
Households	369,868	377,191	386,997	396,228	395,213	403,142	400,008	405,667	↗
Unemployment rate	7.4%	7.3%	6.8%	6.3%	5.9%	5.4%	5.0%	6.7%	↘
Purchasing power index	107.1	105.9	105.3	105.0	104.4	104.5	106.2	104.3	↘
Housing stock	368,933	372,039	376,431	380,510	384,609	389,524	393,186	397,709	↗
Completions of apartments	2,768	3,556	4,076	3,472	4,047	3,244	3,941		↗

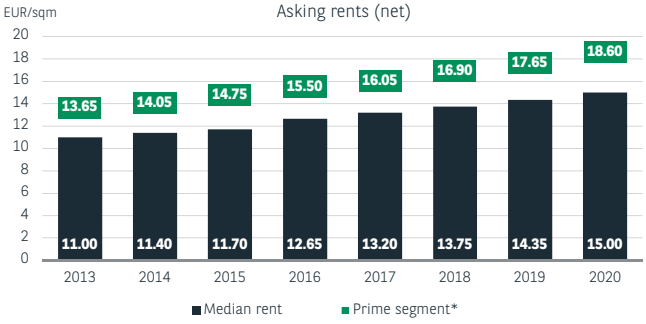




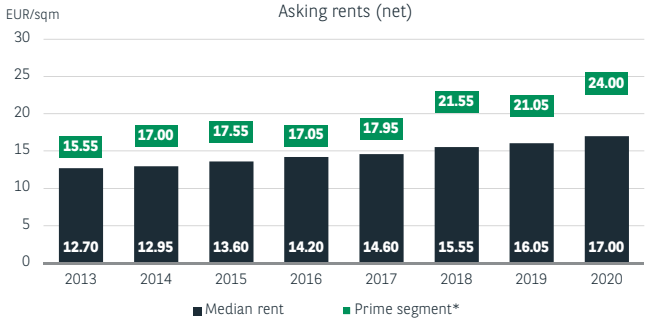
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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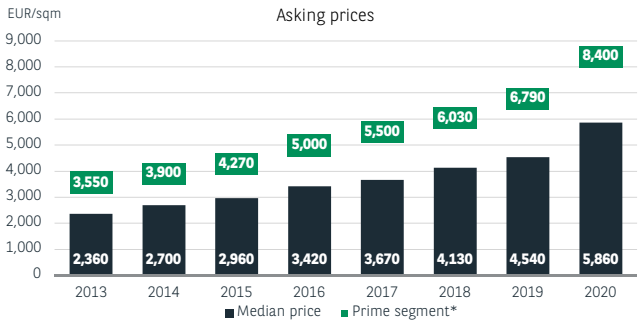
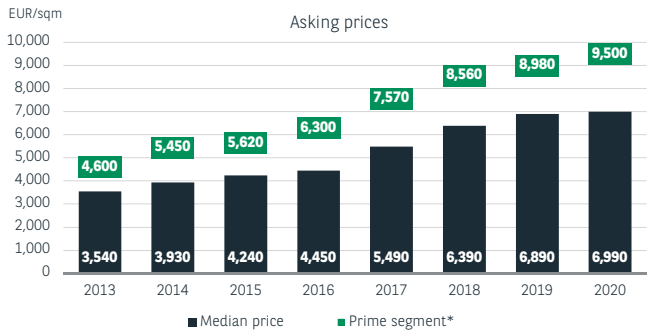
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

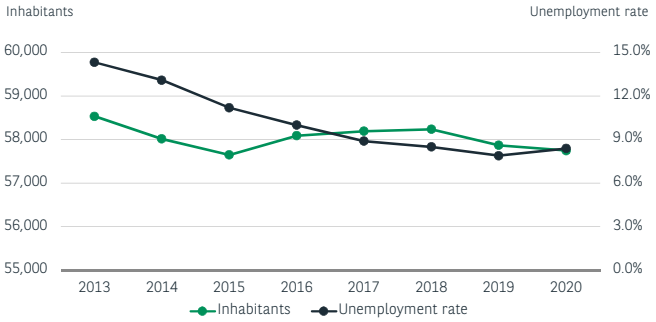
Real Estate for a changing world

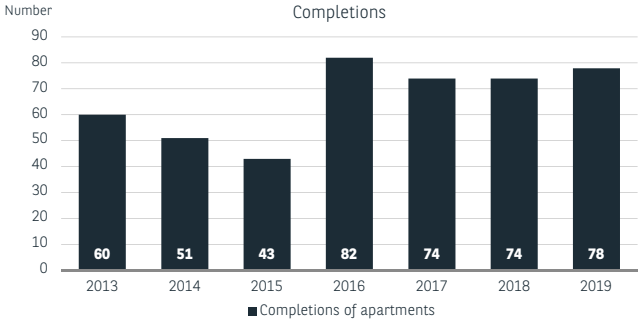
RESEARCH

Residential Market Frankfurt (Oder), City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	58,537	58,018	57,649	58,092	58,193	58,237	57,873	57,751	↘
Households	31,353	30,787	31,236	31,578	30,821	31,100	30,647	29,788	↘
Unemployment rate	14.3%	13.1%	11.2%	10.0%	8.9%	8.5%	7.9%	8.4%	↘
Purchasing power index	77.1	78.8	77.8	77.5	78.5	77.4	78.1	81.8	↗
Housing stock	34,424	34,190	34,080	33,809	33,659	33,647	33,527	33,384	↘
Completions of apartments	60	51	43	82	74	74	78		↗

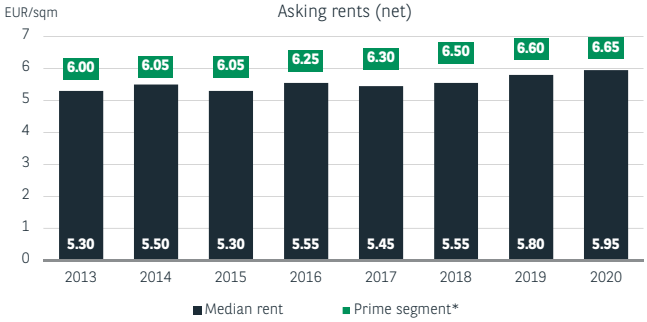




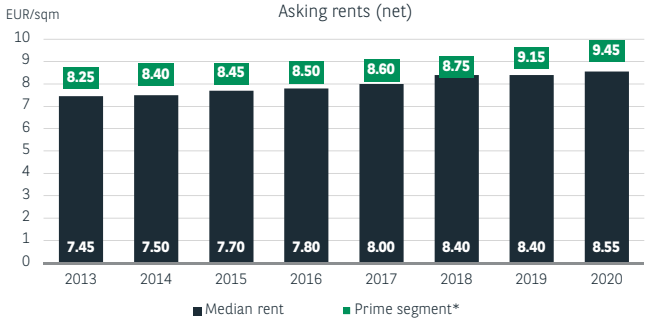
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



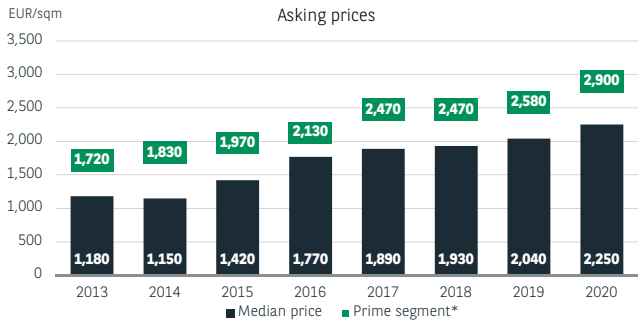
New buildings (max. 1 year old, 40-120 sqm)



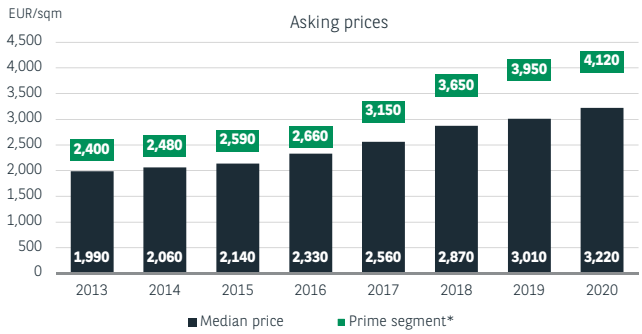
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

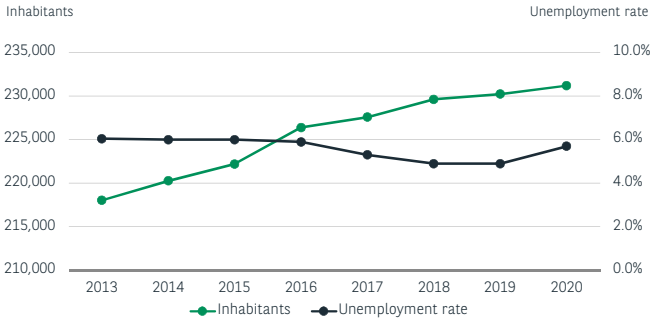
Real Estate for a changing world

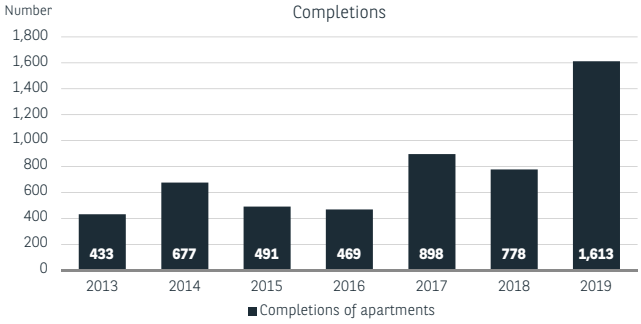
RESEARCH

Residential Market Freiburg im Breisgau, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	218,043	220,286	222,203	226,393	227,590	229,636	230,241	231,195	↗
Households	121,006	122,839	123,069	124,745	125,223	127,316	127,915	128,769	↗
Unemployment rate	6.0%	6.0%	6.0%	5.9%	5.3%	4.9%	4.9%	5.7%	↘
Purchasing power index	83.0	83.1	84.2	85.3	85.4	86.2	86.9	86.4	↗
Housing stock	112,380	112,752	113,358	113,808	114,247	115,016	115,751	117,399	↗
Completions of apartments	433	677	491	469	898	778	1,613		↗

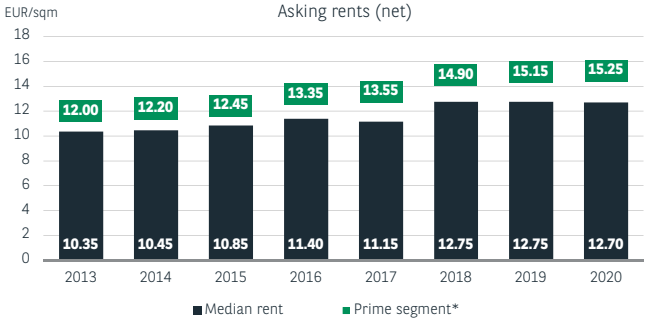




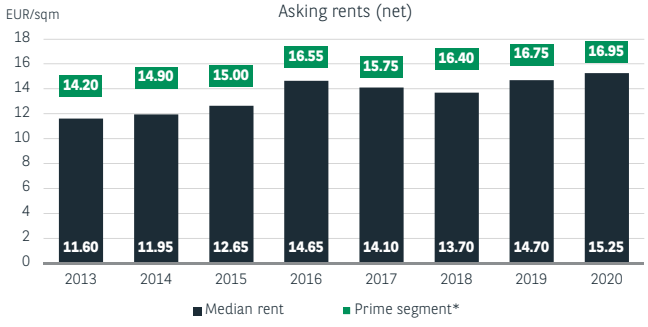
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
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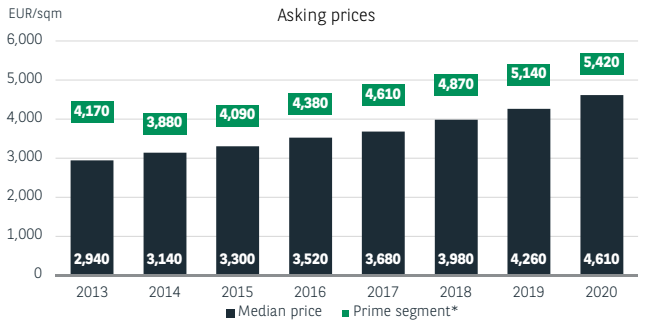
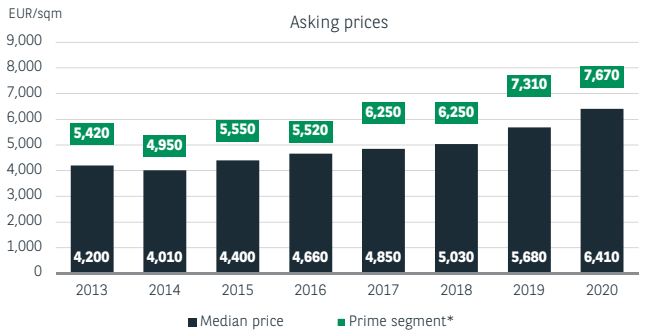
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

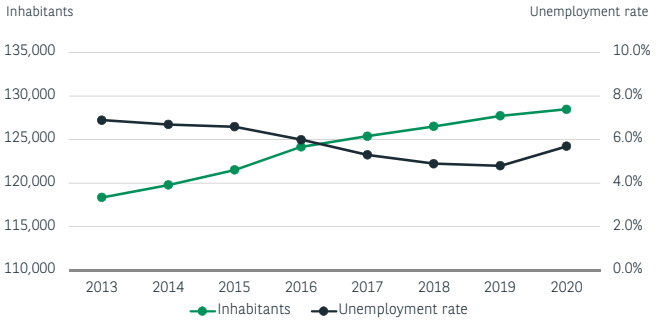
Real Estate for a changing world

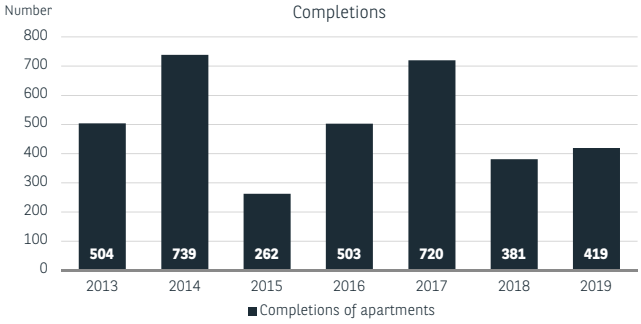
RESEARCH

Residential Market Fürth

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	118,358	119,808	121,519	124,171	125,403	126,526	127,748	128,497	↗
Households	59,112	59,718	61,001	62,394	62,816	64,161	65,001	66,486	↗
Unemployment rate	6.9%	6.7%	6.6%	6.0%	5.3%	4.9%	4.8%	5.7%	↘
Purchasing power index	107.2	107.0	106.3	106.9	106.2	105.2	104.8	101.9	↘
Housing stock	60,662	61,330	62,140	62,613	63,198	64,086	64,468	64,924	↗
Completions of apartments	504	739	262	503	720	381	419		↘

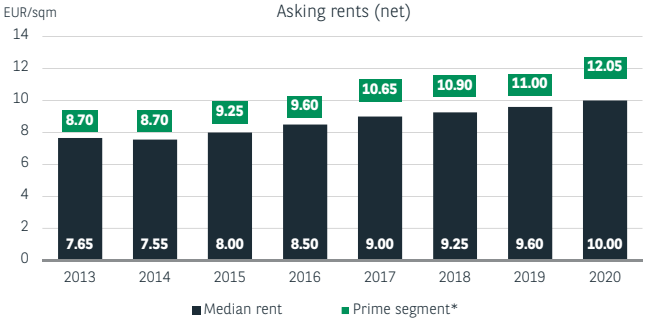




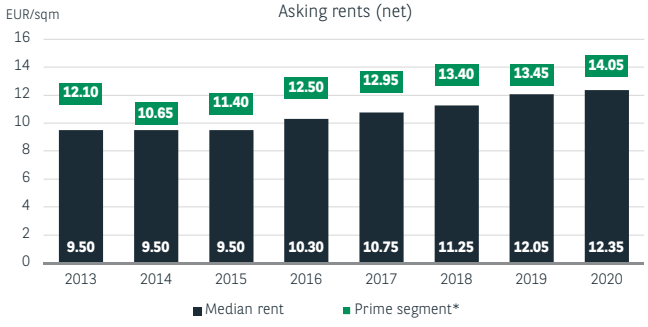
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



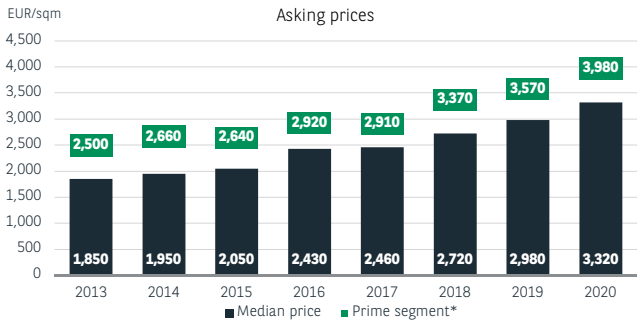
New buildings (max. 1 year old, 40-120 sqm)



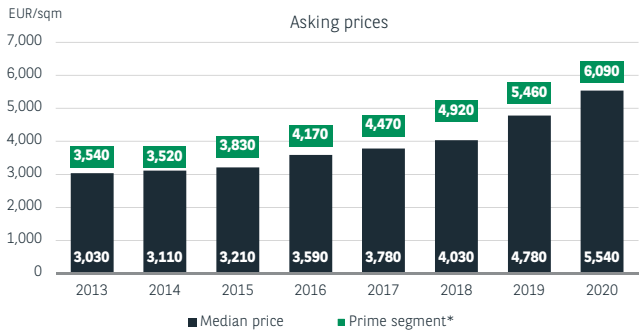
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

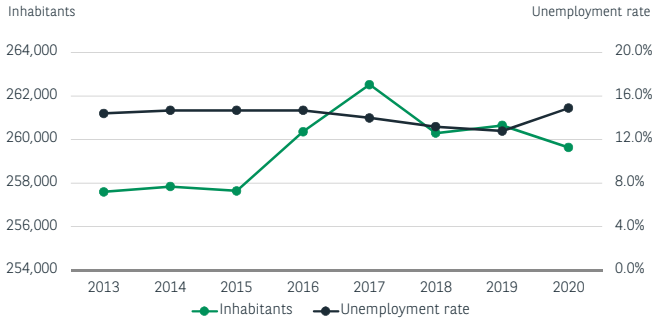
Real Estate for a changing world

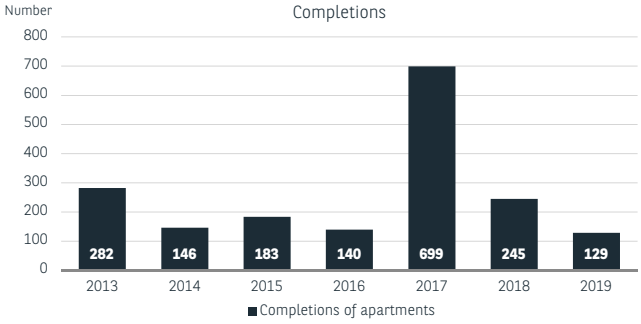
RESEARCH

Residential Market Gelsenkirchen, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	257,607	257,850	257,651	260,368	262,528	260,305	260,654	259,645	↗
Households	128,368	128,349	128,241	129,483	130,540	130,367	133,280	133,605	↗
Unemployment rate	14.4%	14.7%	14.7%	14.7%	14.0%	13.2%	12.8%	14.9%	↗
Purchasing power index	81.4	81.2	81.2	81.3	79.7	78.4	77.2	76.9	↘
Housing stock	137,686	137,918	138,013	138,169	138,301	138,979	139,189	139,280	↗
Completions of apartments	282	146	183	140	699	245	129		↘

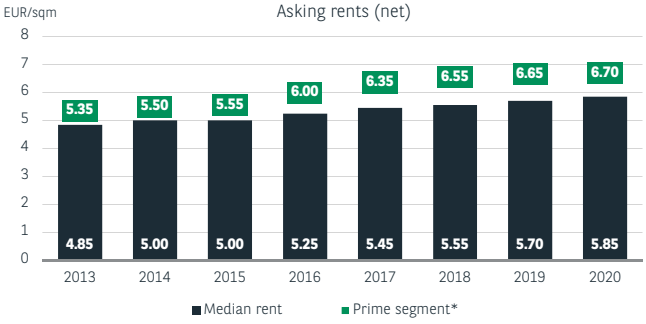




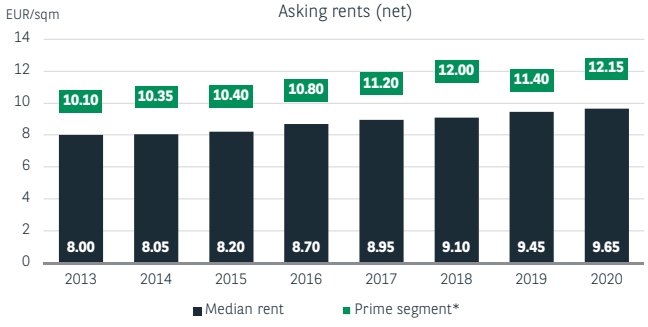
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



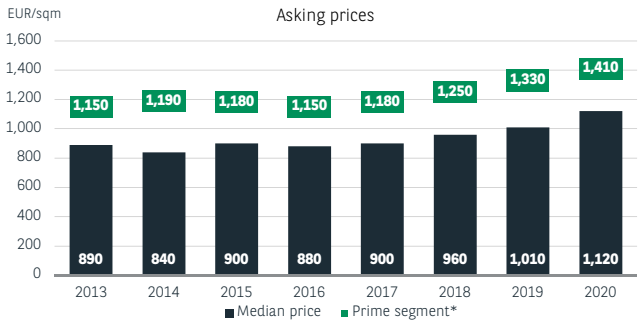
New buildings (max. 1 year old, 40-120 sqm)



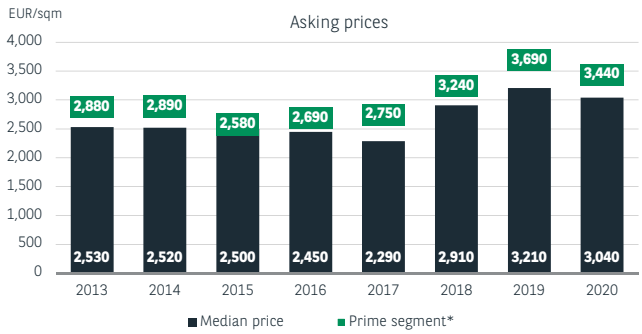
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

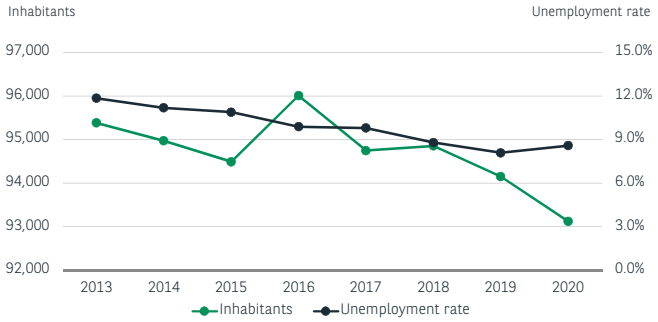
Real Estate for a changing world

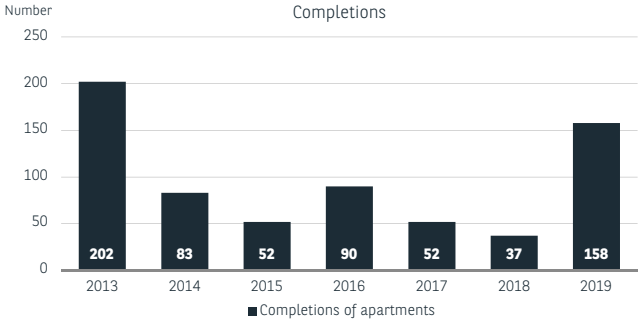
RESEARCH

Residential Market Gera, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	95,384	94,977	94,492	96,011	94,750	94,859	94,152	93,125	↘
Households	52,802	53,148	54,084	55,114	53,563	53,119	54,236	53,215	↗
Unemployment rate	11.9%	11.2%	10.9%	9.9%	9.8%	8.8%	8.1%	8.6%	↘
Purchasing power index	74.3	75.1	74.3	74.1	75.4	76.6	74.5	76.7	↗
Housing stock	61,292	61,472	61,433	61,351	61,559	61,532	61,552	61,616	↗
Completions of apartments	202	83	52	90	52	37	158		↘

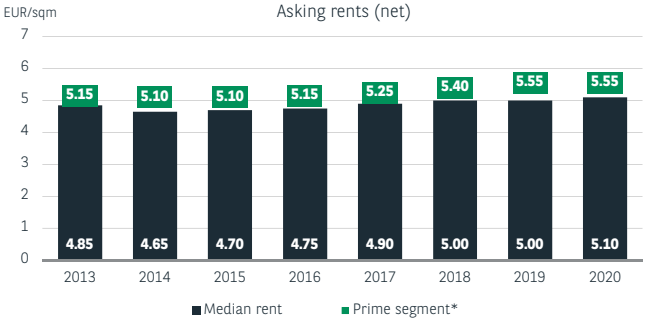




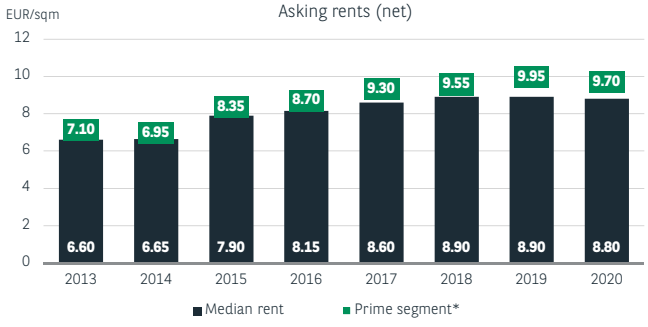
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



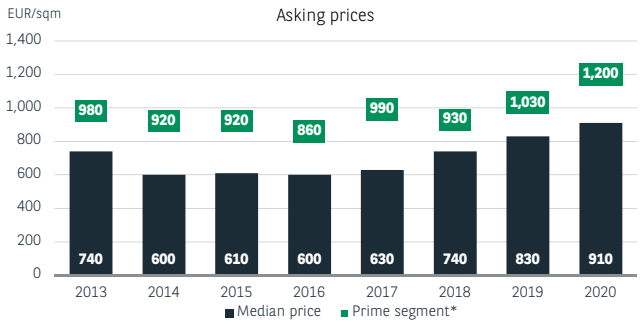
New buildings (max. 1 year old, 40-120 sqm)



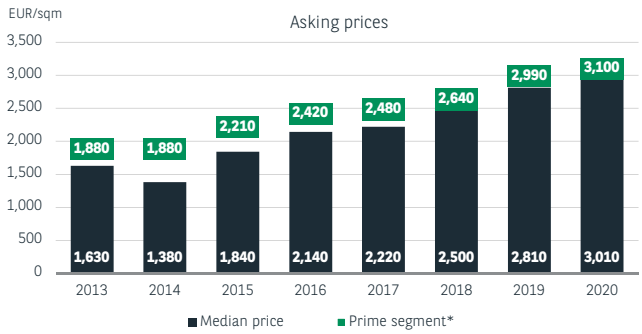
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

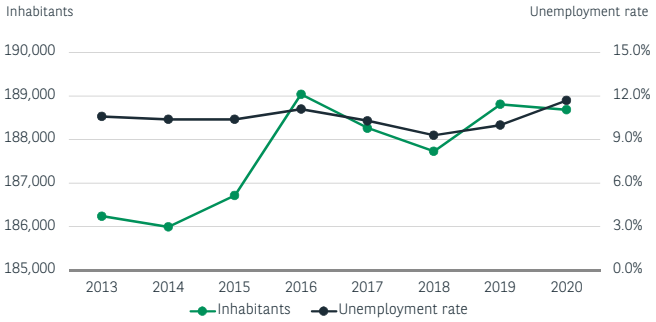
Real Estate for a changing world

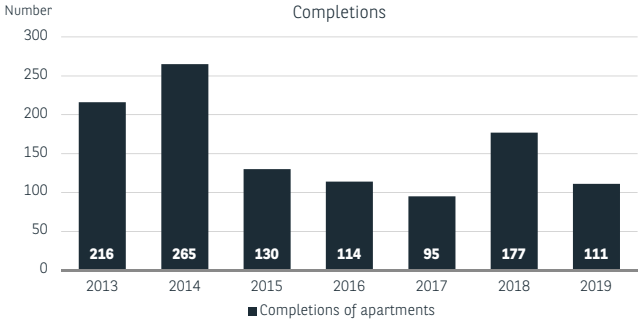
RESEARCH

Residential Market Hagen, Stadt der Fernuniversität

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	186,243	185,996	186,716	189,044	188,266	187,730	188,814	188,686	↗
Households	91,148	90,888	92,406	93,436	92,953	92,845	92,555	91,990	↗
Unemployment rate	10.6%	10.4%	10.4%	11.1%	10.3%	9.3%	10.0%	11.7%	↗
Purchasing power index	93.9	93.5	92.2	92.2	91.0	90.2	90.7	90.8	↘
Housing stock	101,960	102,144	102,386	102,434	102,507	102,630	102,776	102,871	↗
Completions of apartments	216	265	130	114	95	177	111		↘

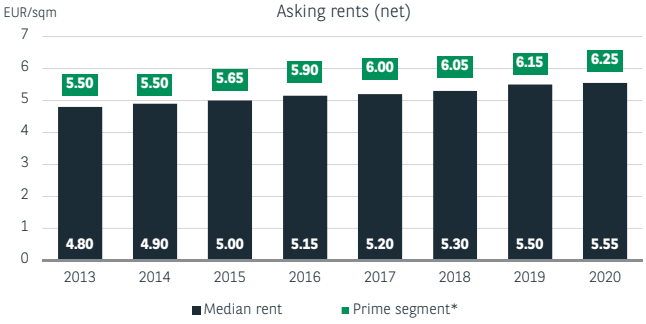




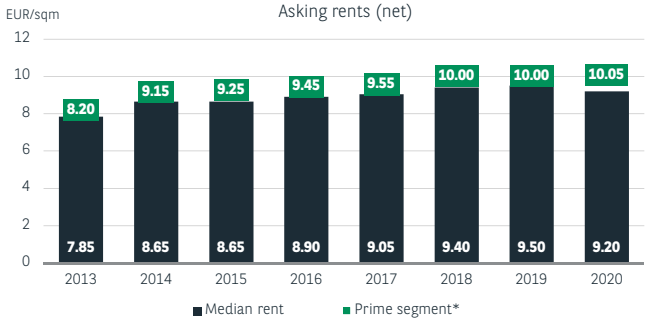
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



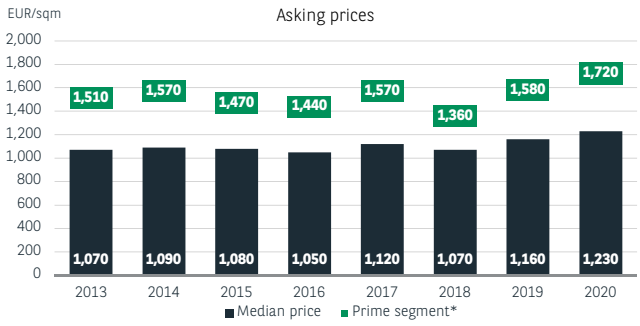
New buildings (max. 1 year old, 40-120 sqm)



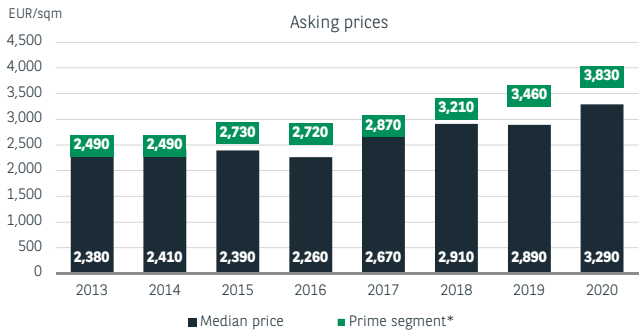
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

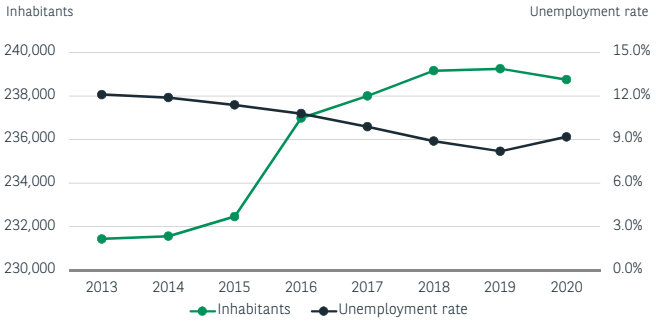
Real Estate for a changing world

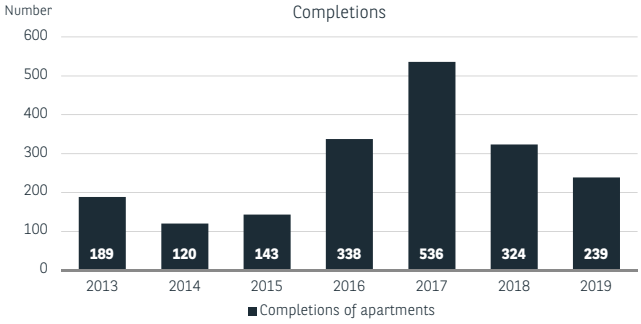
RESEARCH

Residential Market Halle (Saale), City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	231,440	231,565	232,470	236,991	238,005	239,173	239,257	238,762	↗
Households	124,181	127,752	131,936	135,909	133,779	136,726	136,160	135,018	↗
Unemployment rate	12.1%	11.9%	11.4%	10.8%	9.9%	8.9%	8.2%	9.2%	↘
Purchasing power index	74.8	74.0	72.7	72.3	73.0	72.1	72.2	73.8	↘
Housing stock	143,880	143,944	143,508	143,869	144,148	144,658	144,862	145,035	↗
Completions of apartments	189	120	143	338	536	324	239		↗

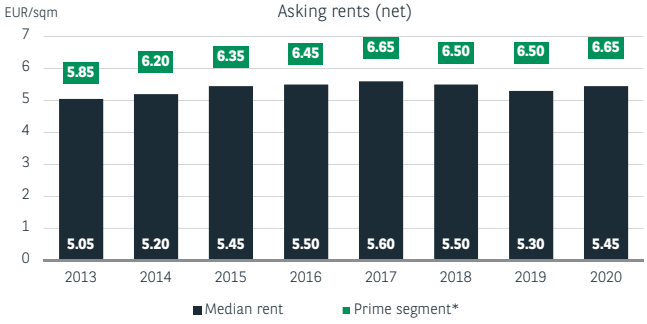




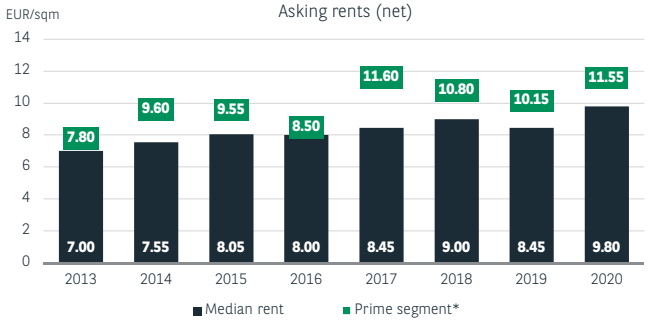
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



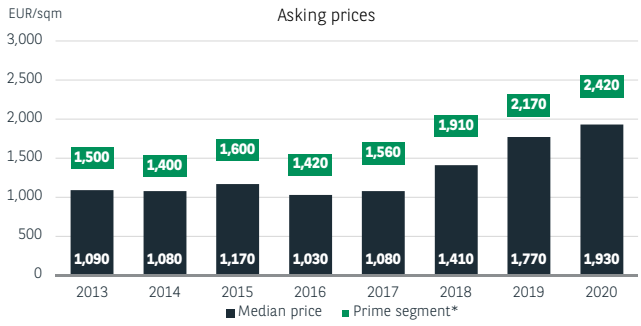
New buildings (max. 1 year old, 40-120 sqm)



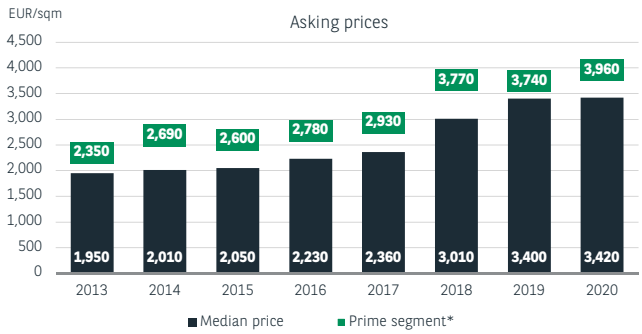
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

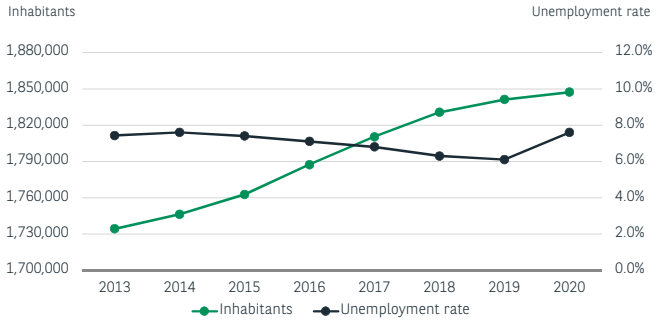
Real Estate for a changing world

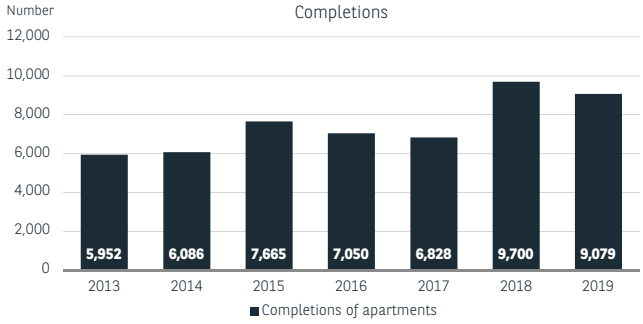
RESEARCH

Residential Market Hamburg, Freie und Hansestadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	1,734,272	1,746,342	1,762,791	1,787,408	1,810,438	1,830,584	1,841,179	1,847,253	↗
Households	955,575	971,520	982,571	992,673	991,490	1,013,143	1,010,765	1,013,112	↗
Unemployment rate	7.4%	7.6%	7.4%	7.1%	6.8%	6.3%	6.1%	7.6%	↗
Purchasing power index	98.4	97.2	96.9	97.4	98.4	98.1	98.9	98.1	↗
Housing stock	911,164	917,234	923,840	931,236	938,592	946,199	956,476	966,164	↗
Completions of apartments	5,952	6,086	7,665	7,050	6,828	9,700	9,079		↗

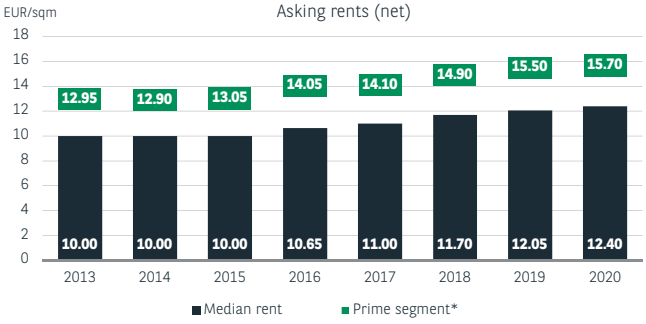




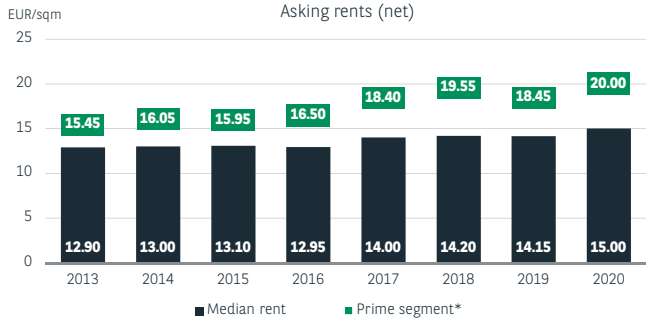
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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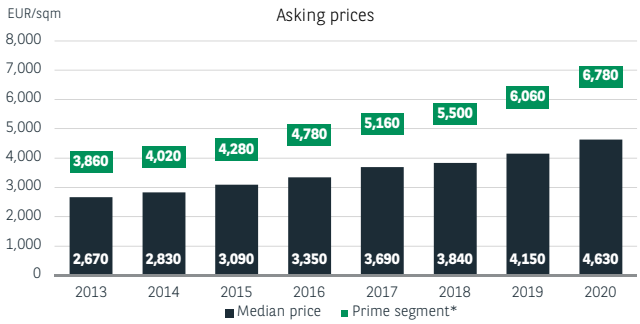
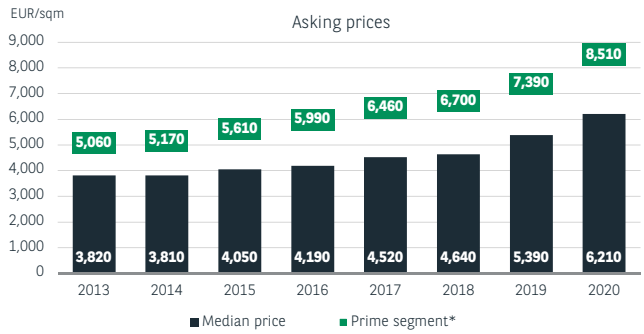
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

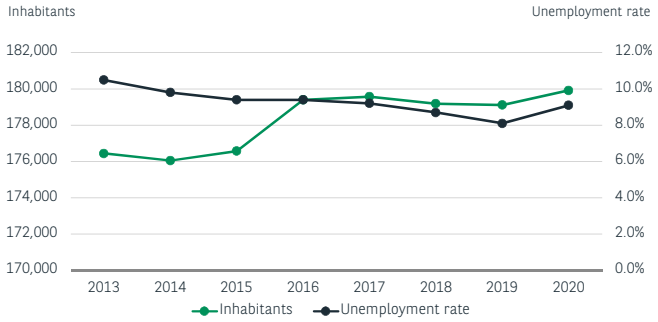
Real Estate for a changing world

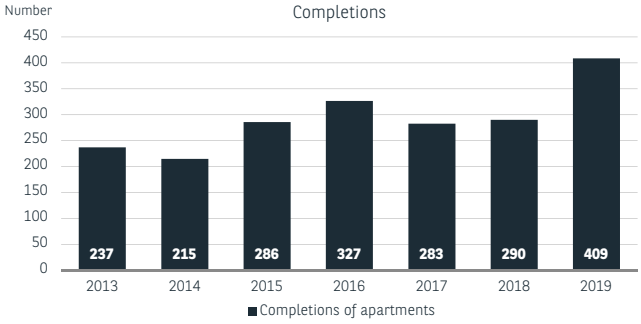
RESEARCH

Residential Market Hamm, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	176,440	176,048	176,580	179,397	179,571	179,185	179,111	179,916	↗
Households	82,046	83,522	84,117	86,484	86,641	86,880	86,566	86,466	↗
Unemployment rate	10.5%	9.8%	9.4%	9.4%	9.2%	8.7%	8.1%	9.1%	↘
Purchasing power index	90.4	89.0	89.3	88.6	87.8	87.5	88.4	88.8	↘
Housing stock	85,313	85,488	85,638	85,778	86,043	86,222	86,495	86,886	↗
Completions of apartments	237	215	286	327	283	290	409		↗





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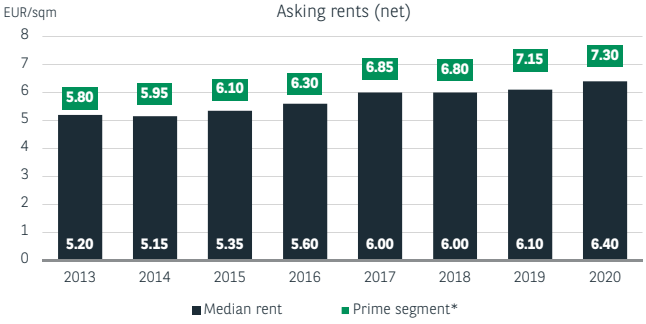
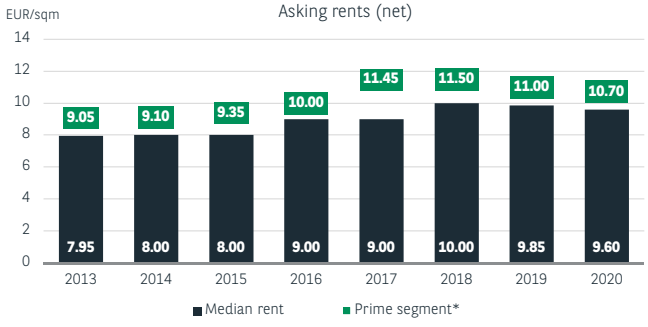
Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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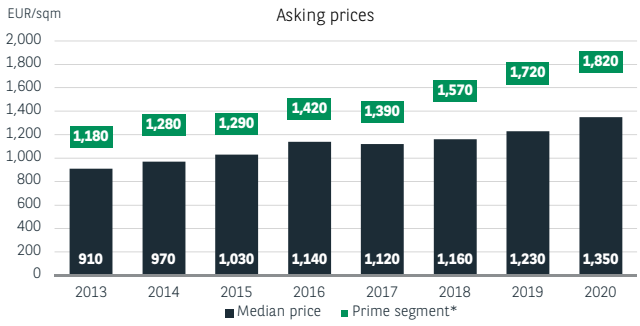
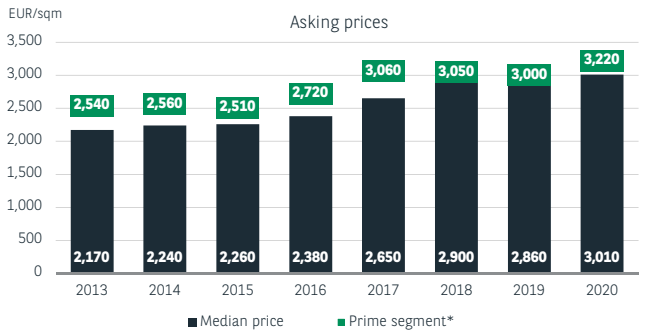
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

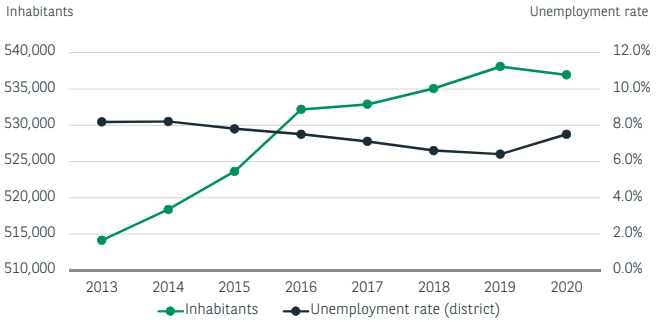
Real Estate for a changing world

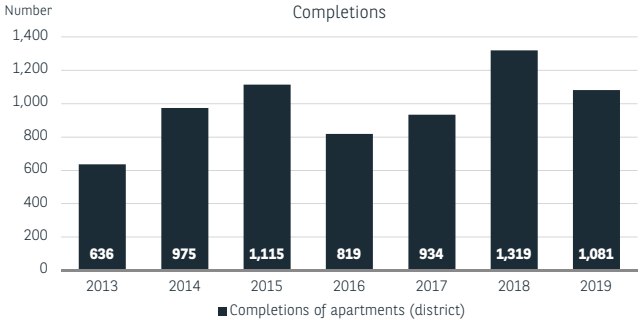
RESEARCH

Residential Market Hanover, Landeshauptstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	514,137	518,386	523,642	532,163	532,864	535,061	538,068	536,925	↗
Households	290,593	293,093	297,819	298,351	294,899	296,245	297,041	297,067	↗
Unemployment rate (district)	8.2%	8.2%	7.8%	7.5%	7.1%	6.6%	6.4%	7.5%	↘
Purchasing power index	89.7	89.2	88.6	89.9	90.1	90.3	90.3	89.7	↗
Housing stock	290,418	291,067	292,121	293,352	294,257	295,357	296,889	298,085	↗
Completions of apartments (district)	636	975	1,115	819	934	1,319	1,081		↗

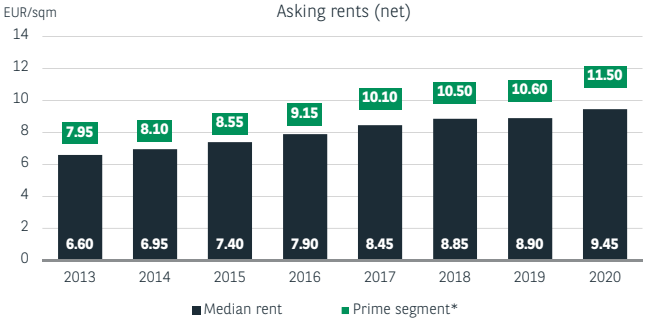




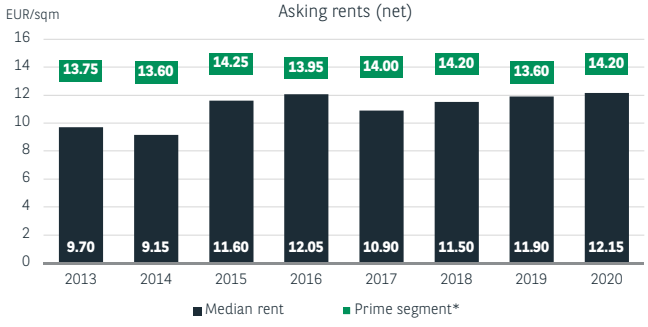
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



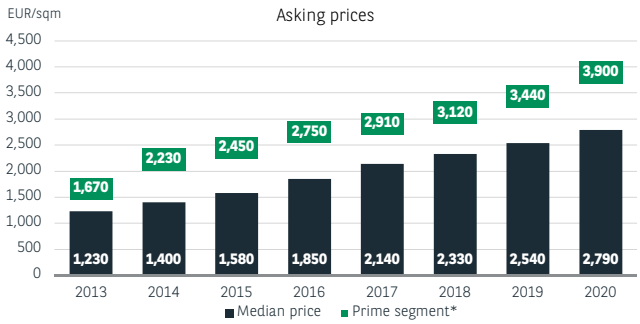
New buildings (max. 1 year old, 40-120 sqm)



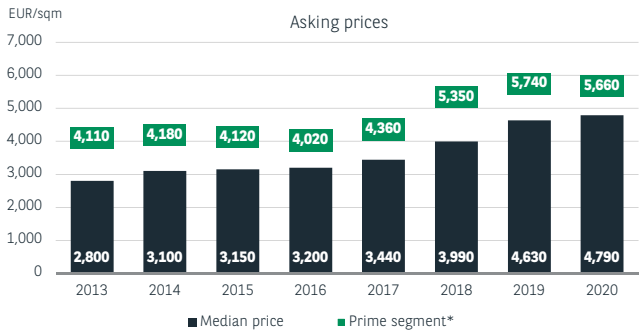
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

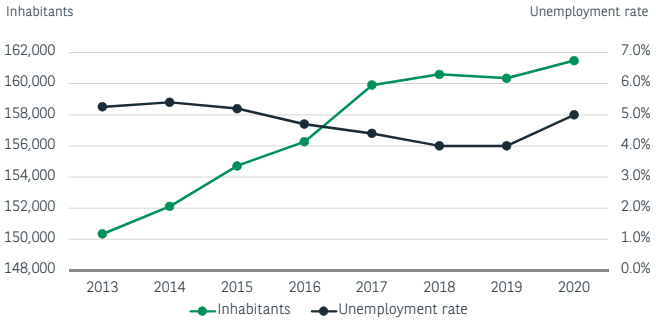
Real Estate for a changing world

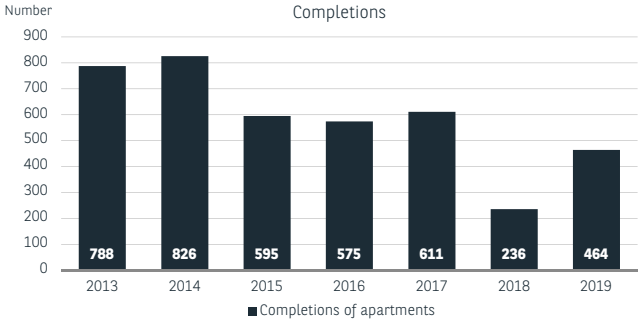
RESEARCH

Residential Market Heidelberg, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	150,335	152,113	154,715	156,267	159,914	160,601	160,355	161,485	↗
Households	83,138	84,343	86,198	87,496	88,195	90,247	89,690	90,429	↗
Unemployment rate	5.3%	5.4%	5.2%	4.7%	4.4%	4.0%	4.0%	5.0%	↘
Purchasing power index	89.3	87.2	86.0	85.5	86.3	86.3	87.5	86.1	↘
Housing stock	76,847	77,317	78,102	78,691	79,170	79,726	79,942	80,440	↗
Completions of apartments	788	826	595	575	611	236	464		↘

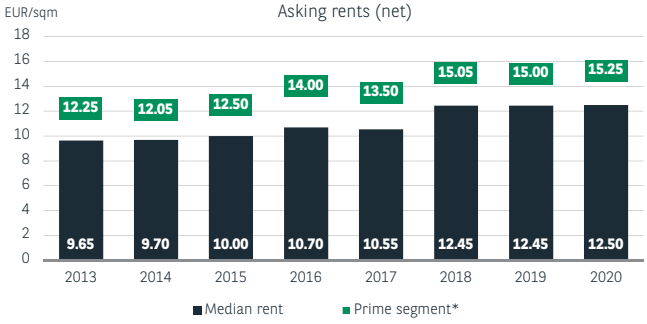




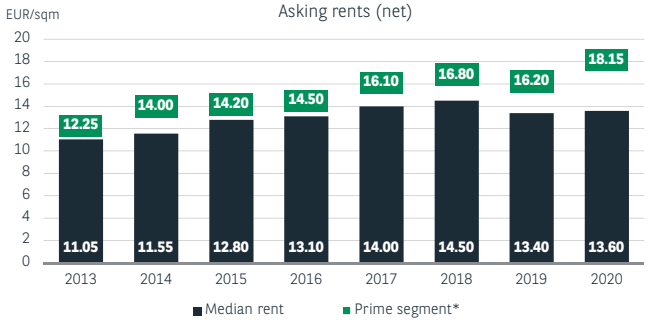
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



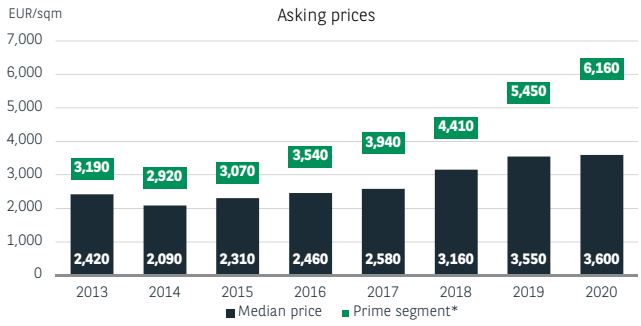
New buildings (max. 1 year old, 40-120 sqm)



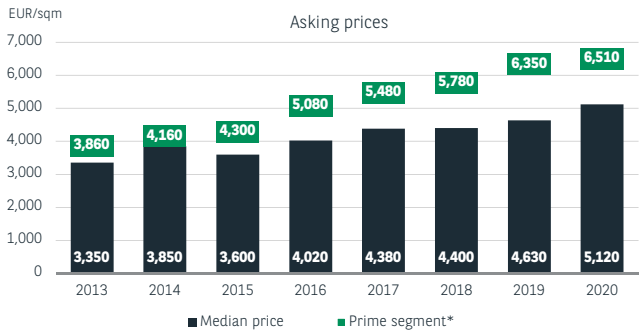
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

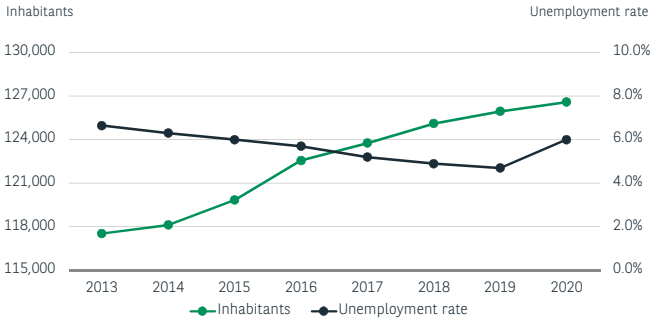
Real Estate for a changing world

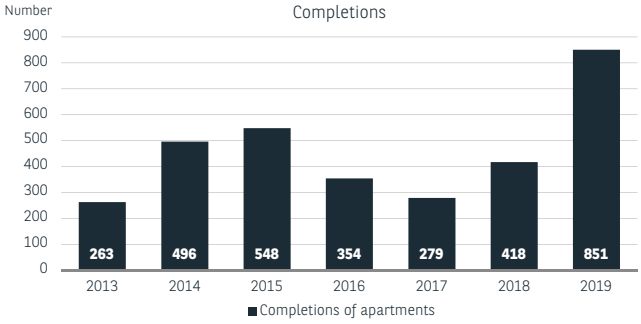
RESEARCH

Residential Market Heilbronn, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	117,531	118,122	119,841	122,567	123,771	125,113	125,960	126,592	↗
Households	57,013	57,335	58,432	59,969	60,934	62,306	63,022	63,664	↗
Unemployment rate	6.6%	6.3%	6.0%	5.7%	5.2%	4.9%	4.7%	6.0%	↘
Purchasing power index	101.7	104.3	105.7	106.9	104.1	102.6	102.4	100.7	↗
Housing stock	57,661	57,881	58,333	59,029	59,655	59,772	60,282	61,182	↗
Completions of apartments	263	496	548	354	279	418	851		↗

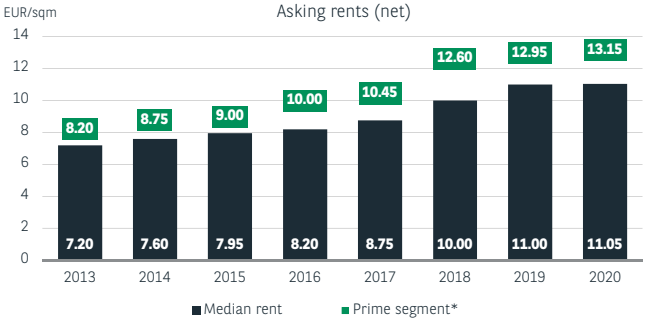




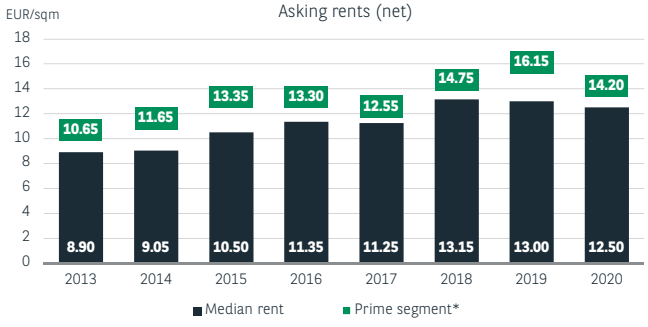
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



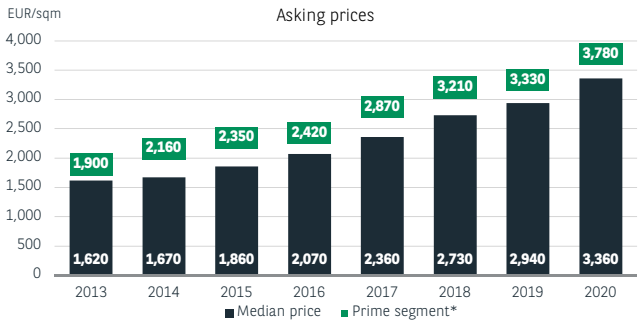
New buildings (max. 1 year old, 40-120 sqm)



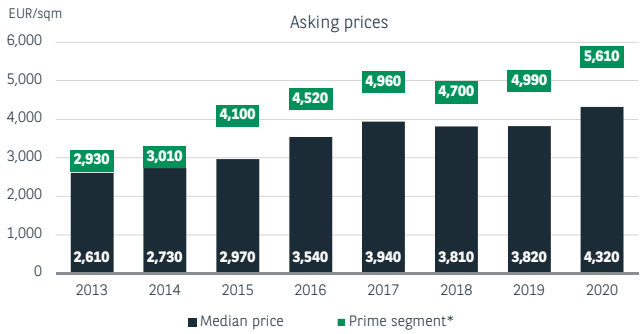
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

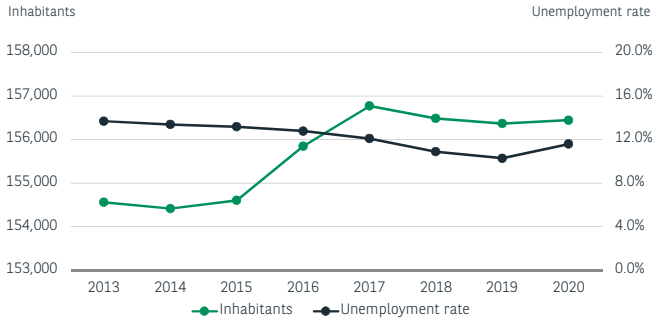
Real Estate for a changing world

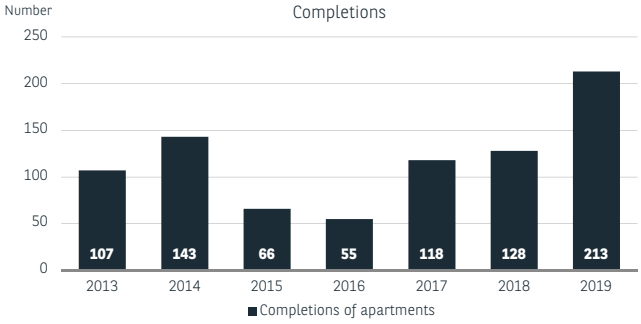
RESEARCH

Residential Market Herne, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	154,563	154,417	154,608	155,851	156,774	156,490	156,374	156,449	↗
Households	77,580	78,451	80,389	83,138	82,468	80,531	78,271	77,391	↗
Unemployment rate	13.7%	13.4%	13.2%	12.8%	12.1%	10.9%	10.3%	11.6%	↘
Purchasing power index	80.7	80.3	78.8	76.9	78.5	81.2	84.0	85.0	↗
Housing stock	83,441	83,436	83,490	83,475	83,500	83,610	83,620	83,795	→
Completions of apartments	107	143	66	55	118	128	213		↗

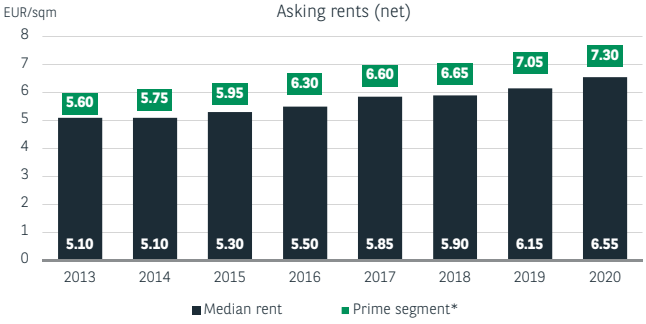




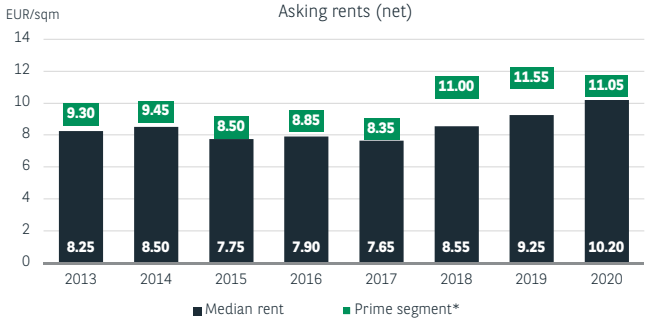
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



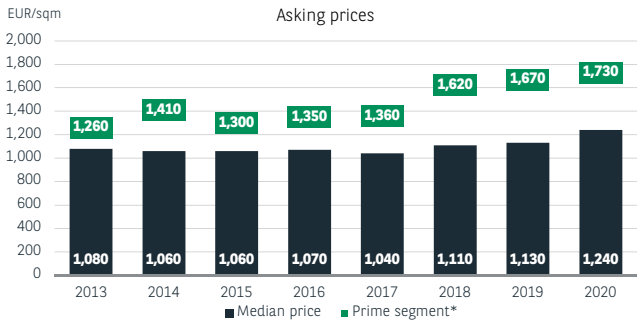
New buildings (max. 1 year old, 40-120 sqm)



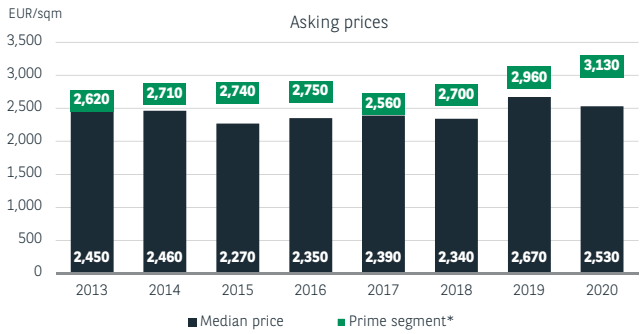
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

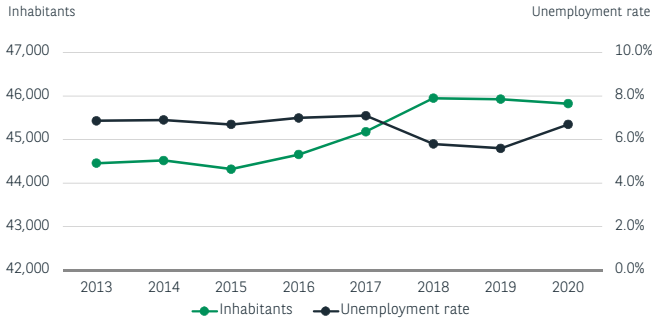
Real Estate for a changing world

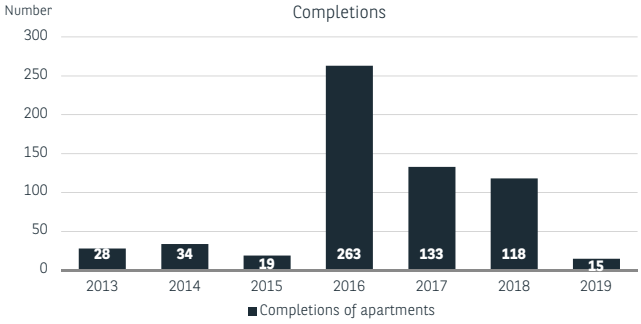
RESEARCH

Residential Market Hof, kreisfreie Stadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	44,461	44,522	44,325	44,660	45,183	45,950	45,930	45,825	↗
Households	23,292	23,036	23,302	23,934	24,046	24,986	25,091	24,597	↗
Unemployment rate	6.9%	6.9%	6.7%	7.0%	7.1%	5.8%	5.6%	6.7%	↘
Purchasing power index	84.1	85.6	84.6	83.4	82.6	81.6	80.7	82.2	↘
Housing stock	26,857	26,811	26,829	26,806	27,069	27,118	27,240	27,293	↗
Completions of apartments	28	34	19	263	133	118	15		↗

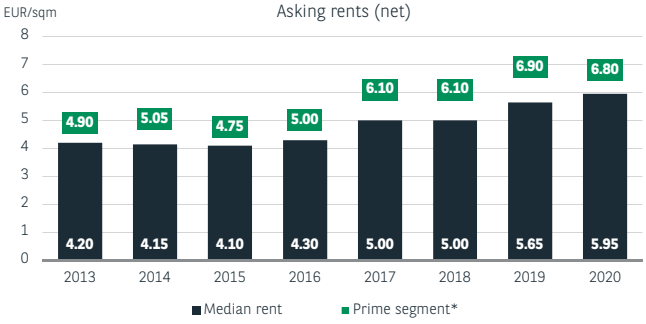




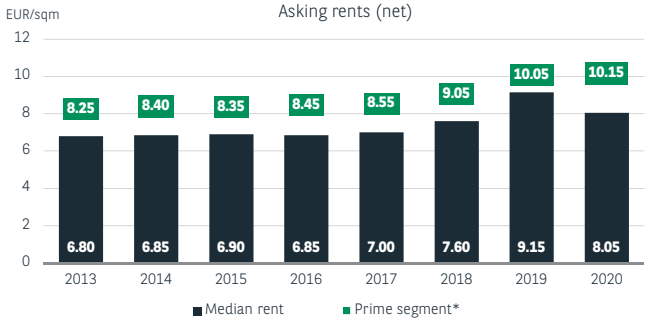
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



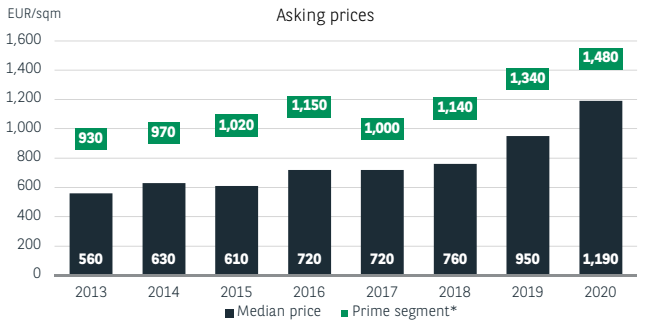
New buildings (max. 1 year old, 40-120 sqm)



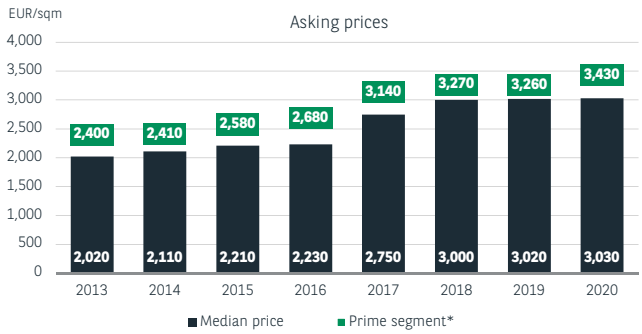
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

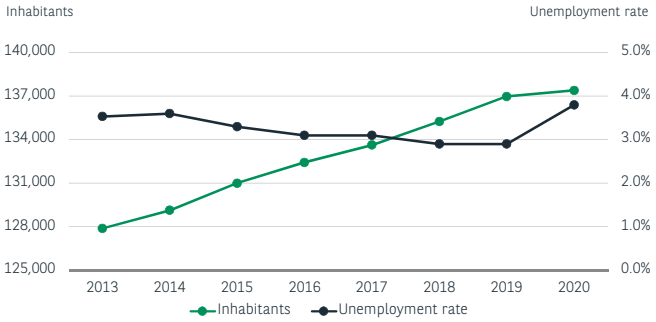
Real Estate for a changing world

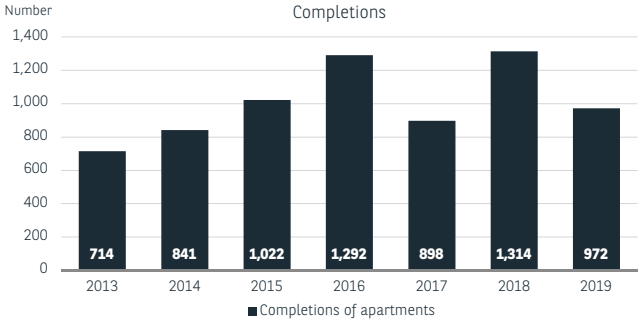
RESEARCH

Residential Market Ingolstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	127,886	129,136	131,002	132,438	133,639	135,244	136,981	137,392	↗
Households	61,428	62,239	63,383	64,090	63,703	65,155	65,919	66,717	↗
Unemployment rate	3.5%	3.6%	3.3%	3.1%	3.1%	2.9%	2.9%	3.8%	↗
Purchasing power index	117.2	116.9	116.8	118.1	120.8	121.6	121.6	119.8	↗
Housing stock	62,717	63,471	64,346	65,553	67,030	68,003	69,379	70,390	↗
Completions of apartments	714	841	1,022	1,292	898	1,314	972		↗

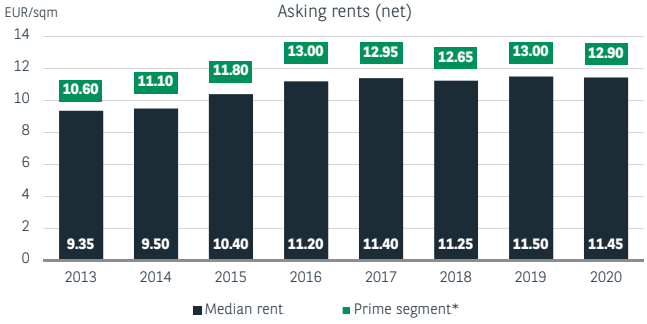




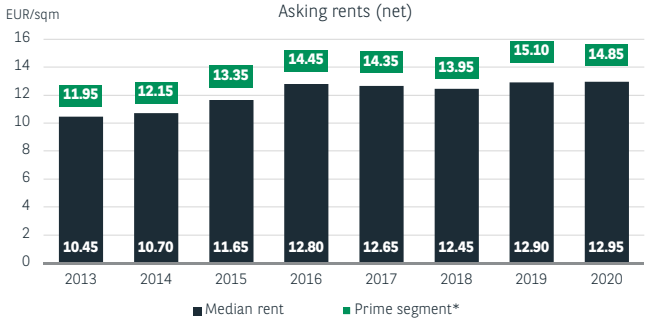
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



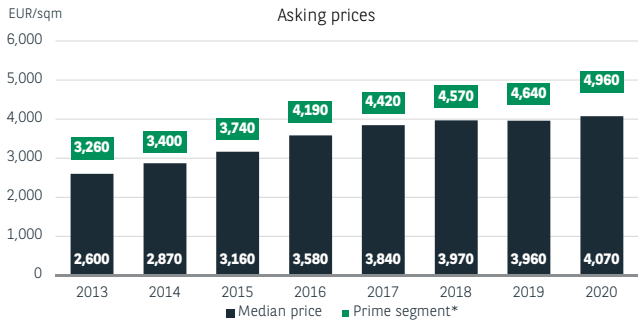
New buildings (max. 1 year old, 40-120 sqm)



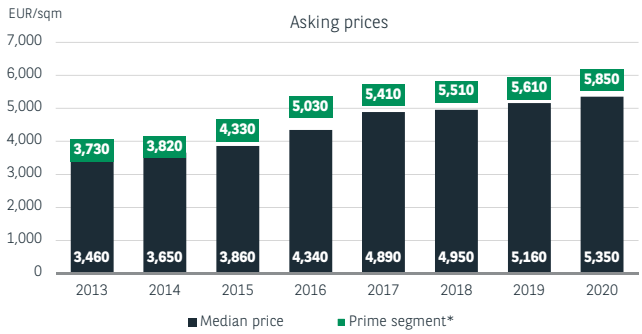
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

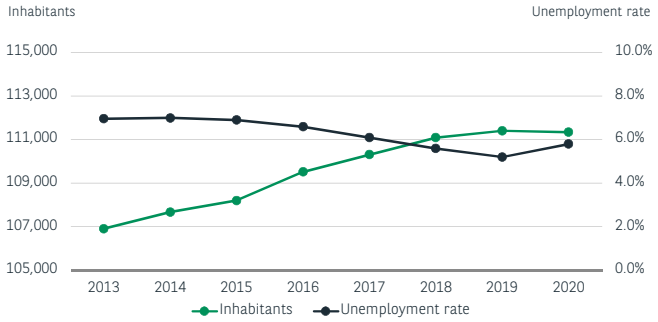
Real Estate for a changing world

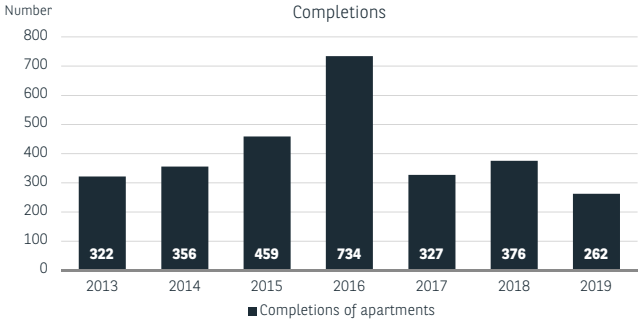
RESEARCH

Residential Market Jena, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	106,915	107,679	108,207	109,527	110,321	111,099	111,407	111,343	↗
Households	58,787	60,109	61,300	61,916	61,344	62,470	64,047	63,093	↗
Unemployment rate	7.0%	7.0%	6.9%	6.6%	6.1%	5.6%	5.2%	5.8%	↘
Purchasing power index	80.7	80.1	79.3	79.4	80.0	79.8	77.8	79.9	↘
Housing stock	59,537	60,179	60,850	61,351	62,151	62,601	63,102	63,365	↗
Completions of apartments	322	356	459	734	327	376	262		↗

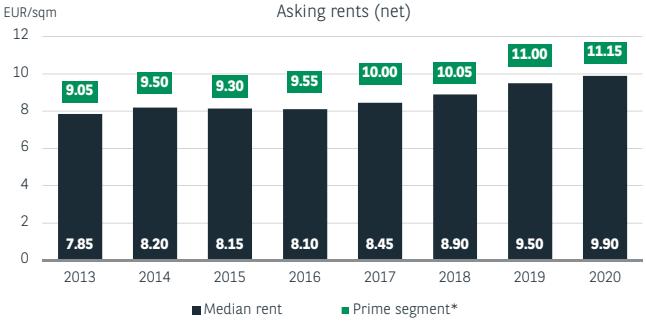




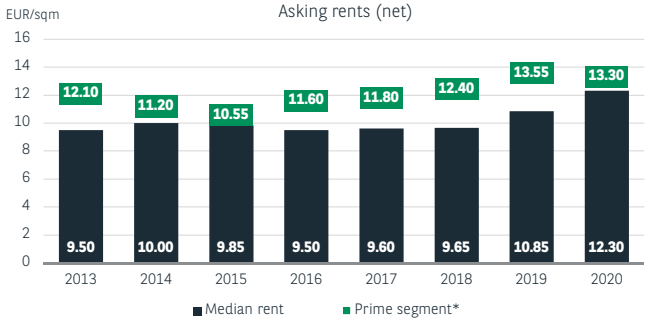
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



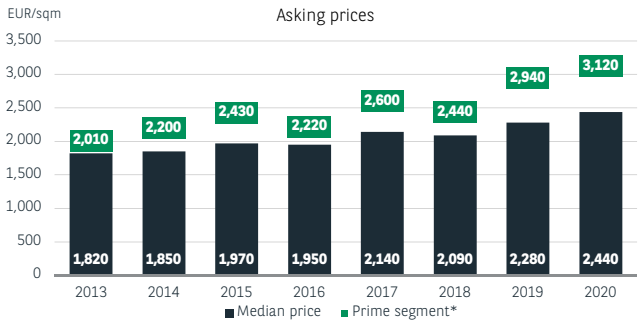
New buildings (max. 1 year old, 40-120 sqm)



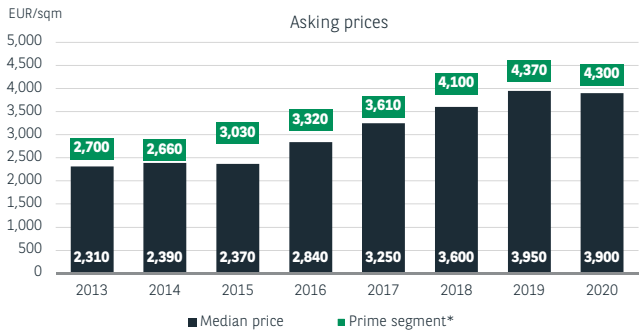
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

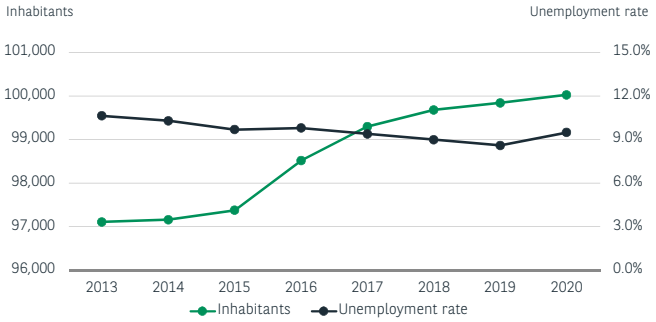
Real Estate for a changing world

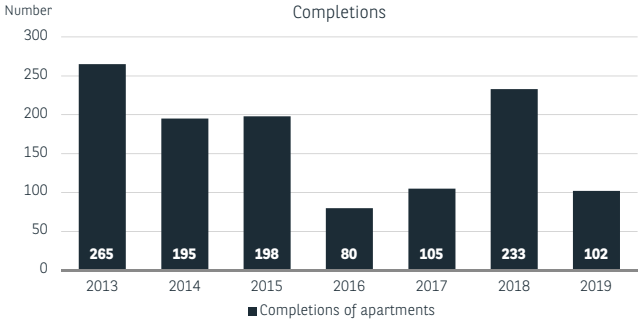
RESEARCH

Residential Market Kaiserslautern, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	97,112	97,162	97,382	98,520	99,302	99,684	99,845	100,030	↗
Households	48,974	48,509	49,809	50,575	50,585	50,897	50,787	50,964	↗
Unemployment rate	10.6%	10.3%	9.7%	9.8%	9.4%	9.0%	8.6%	9.5%	↘
Purchasing power index	88.0	88.6	86.4	86.4	86.3	86.2	87.0	86.2	↘
Housing stock	57,214	57,497	57,743	57,956	58,189	58,337	58,571	58,740	↗
Completions of apartments	265	195	198	80	105	233	102		↘

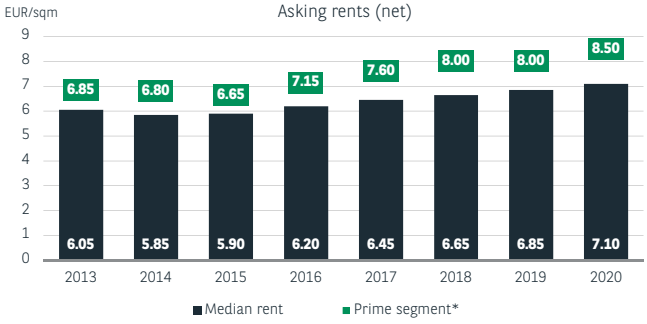




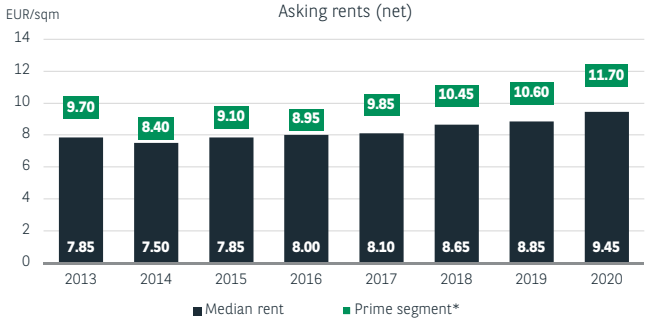
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



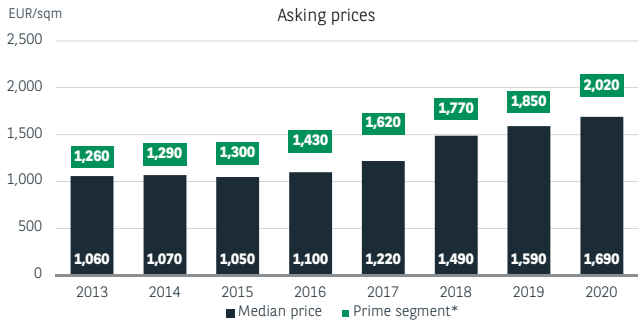
New buildings (max. 1 year old, 40-120 sqm)



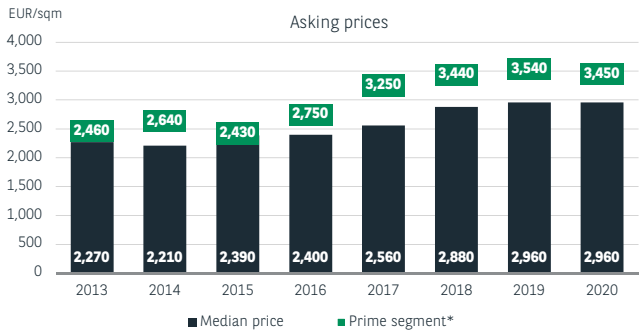
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

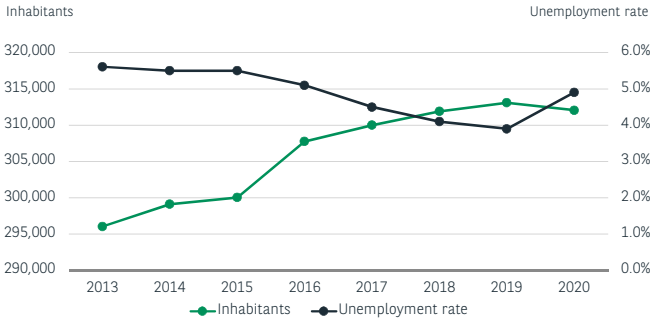
Real Estate for a changing world

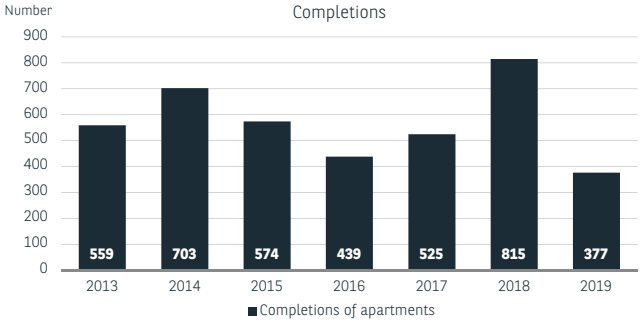
RESEARCH

Residential Market Karlsruhe, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	296,033	299,103	300,051	307,755	309,999	311,919	313,092	312,060	↗
Households	154,815	159,021	163,147	167,520	166,616	172,218	173,024	172,698	↗
Unemployment rate	5.6%	5.5%	5.5%	5.1%	4.5%	4.1%	3.9%	4.9%	↘
Purchasing power index	99.8	97.1	94.8	94.9	93.7	91.8	91.8	90.8	↘
Housing stock	153,858	154,517	155,270	155,893	156,291	156,848	157,715	158,114	↗
Completions of apartments	559	703	574	439	525	815	377		↗

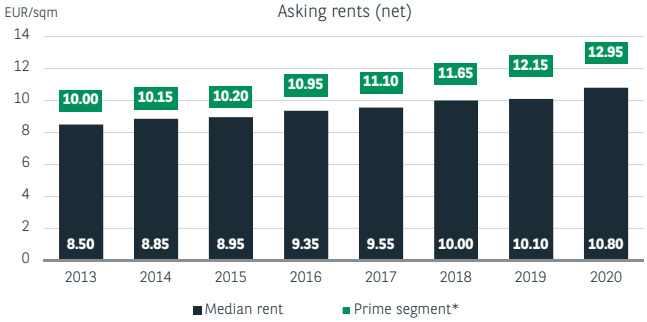




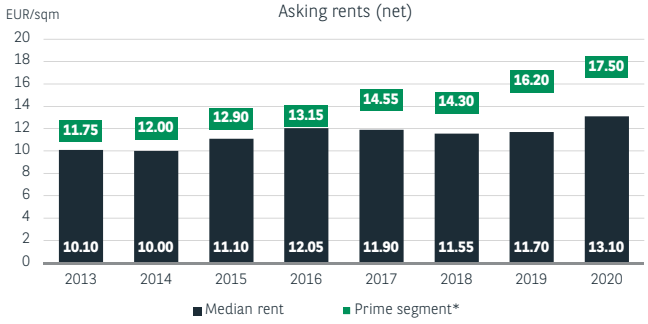
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



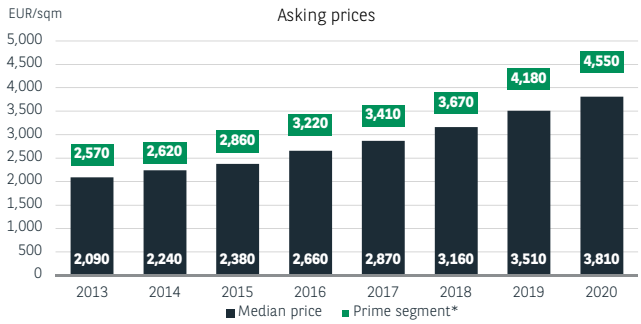
New buildings (max. 1 year old, 40-120 sqm)



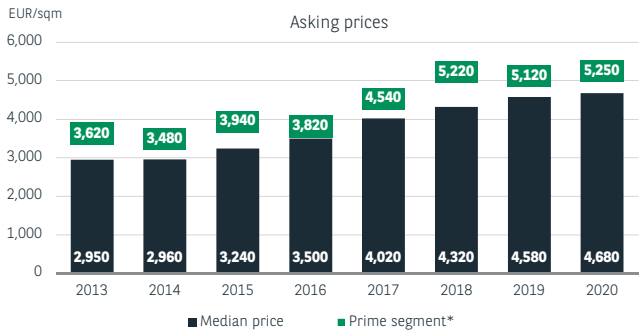
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

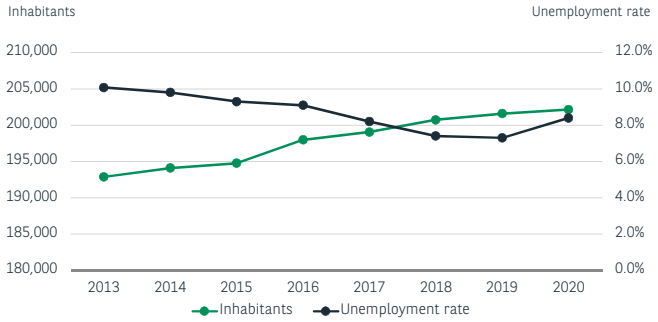
Real Estate for a changing world

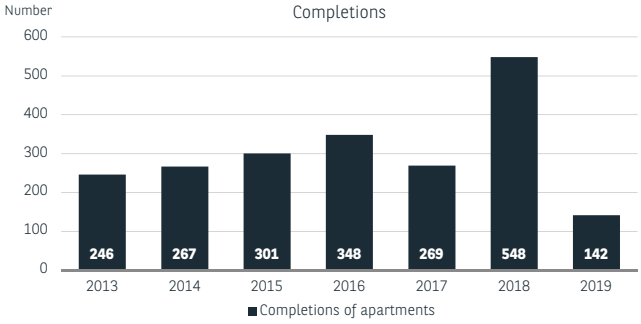
RESEARCH

Residential Market Kassel, documenta-Stadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	192,874	194,087	194,747	197,984	199,062	200,736	201,585	202,137	↗
Households	103,228	104,626	105,461	108,031	107,748	108,741	109,346	109,194	↗
Unemployment rate	10.1%	9.8%	9.3%	9.1%	8.2%	7.4%	7.3%	8.4%	↘
Purchasing power index	86.0	85.3	85.2	85.1	84.4	84.8	84.4	84.4	↘
Housing stock	103,889	104,190	104,513	104,906	105,350	105,622	106,282	106,426	↗
Completions of apartments	246	267	301	348	269	548	142		↗

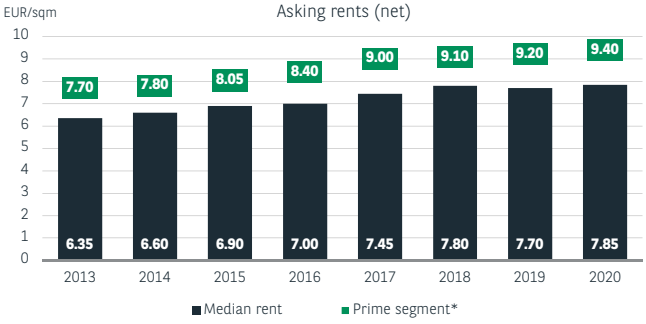




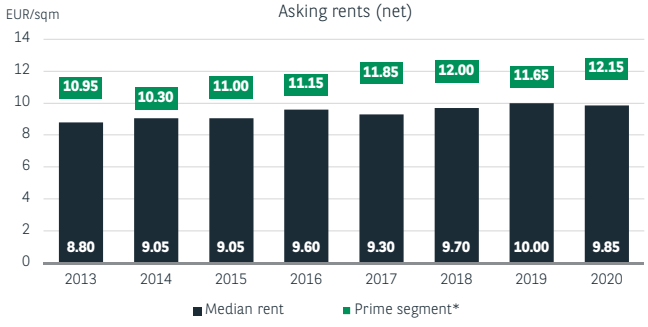
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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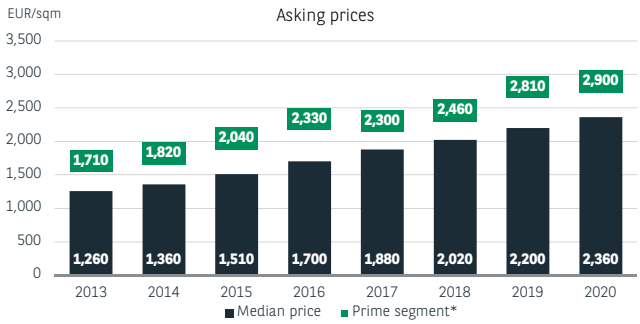
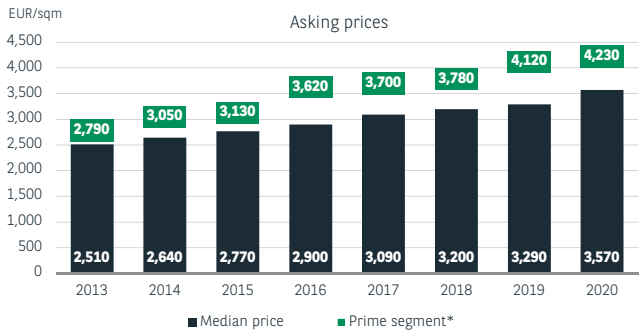
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

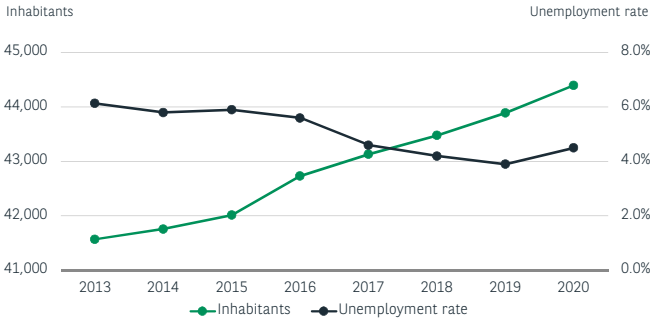
Real Estate for a changing world

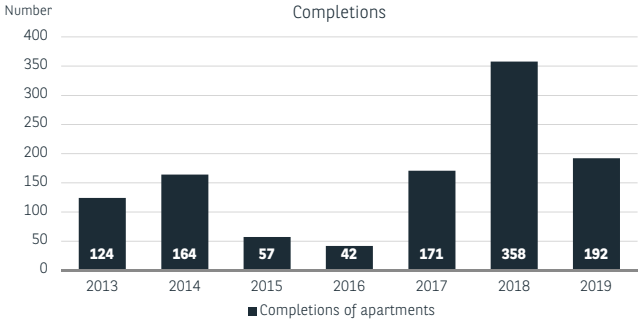
RESEARCH

Residential Market Kaufbeuren

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,570	41,759	42,014	42,731	43,134	43,478	43,893	44,398	↗
Households	23,429	23,538	23,428	23,680	23,657	23,728	23,764	23,898	↗
Unemployment rate	6.1%	5.8%	5.9%	5.6%	4.6%	4.2%	3.9%	4.5%	↘
Purchasing power index	86.6	86.5	87.6	88.3	88.5	89.1	89.9	89.4	↗
Housing stock	21,574	21,725	21,899	21,869	21,936	22,125	22,534	22,757	↗
Completions of apartments	124	164	57	42	171	358	192		↗





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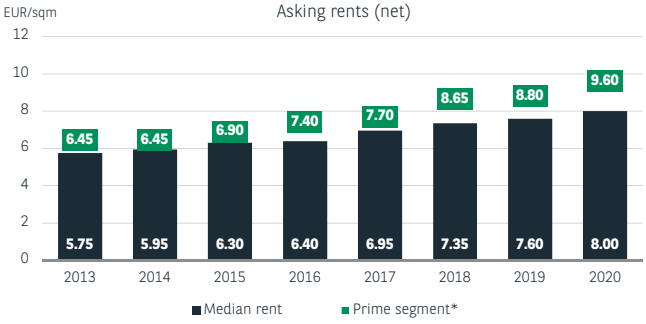
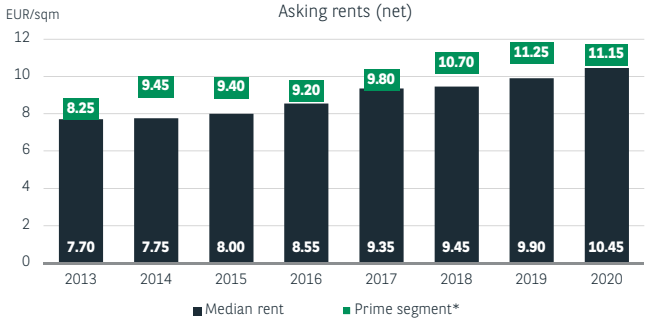
Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



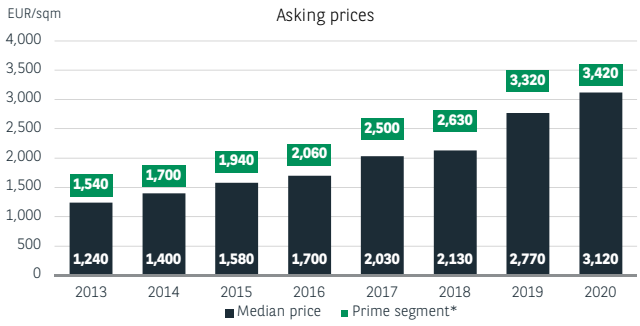
New buildings (max. 1 year old, 40-120 sqm)



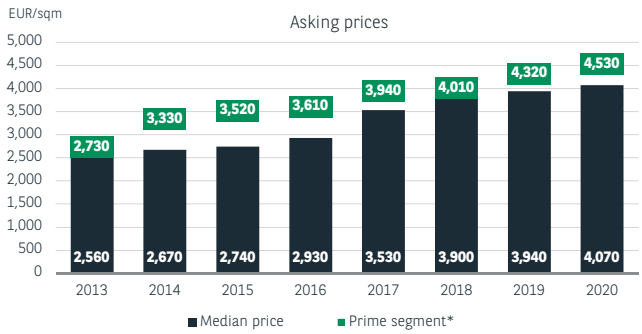
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

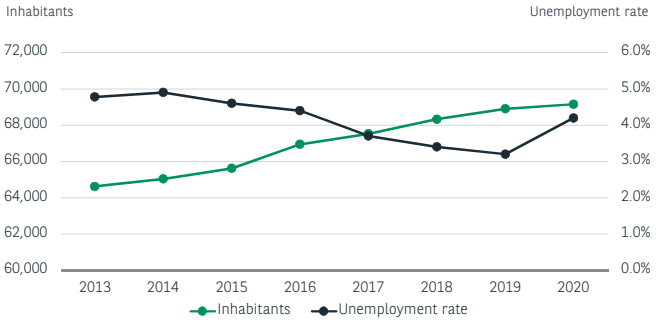
Real Estate for a changing world

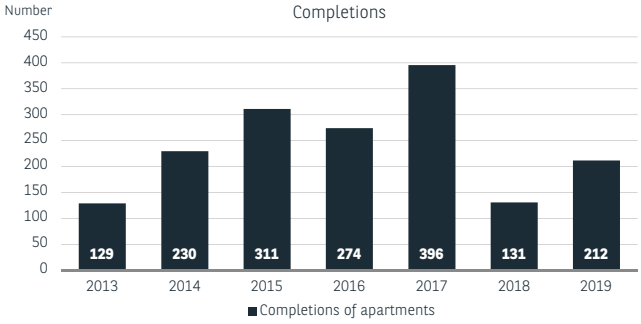
RESEARCH

Residential Market Kempten (Allgäu)

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	64,625	65,044	65,624	66,947	67,529	68,330	68,907	69,151	↗
Households	36,121	36,226	36,503	37,129	36,924	37,170	37,100	37,383	↗
Unemployment rate	4.8%	4.9%	4.6%	4.4%	3.7%	3.4%	3.2%	4.2%	↘
Purchasing power index	92.5	91.6	91.4	91.7	90.2	90.0	91.1	90.7	↘
Housing stock	33,580	33,553	33,796	34,138	34,478	34,903	35,054	35,378	↗
Completions of apartments	129	230	311	274	396	131	212		↗

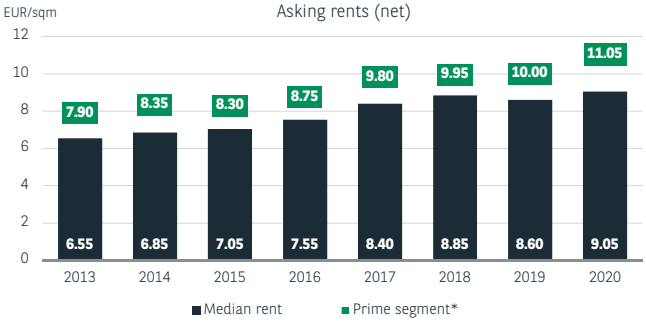




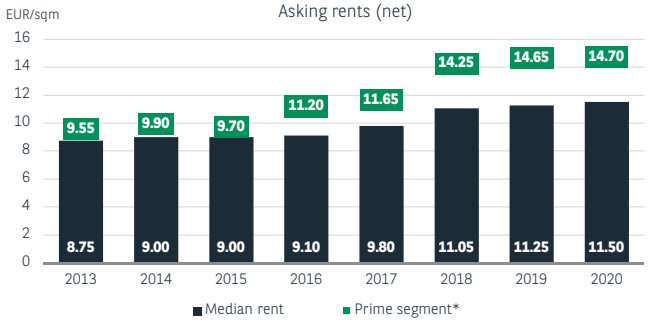
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



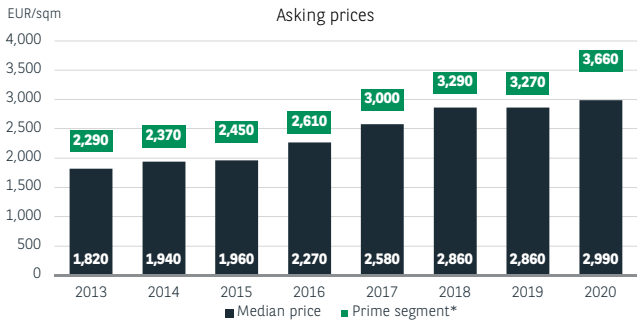
New buildings (max. 1 year old, 40-120 sqm)



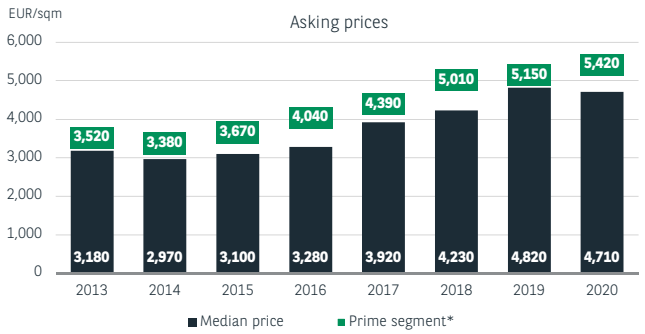
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

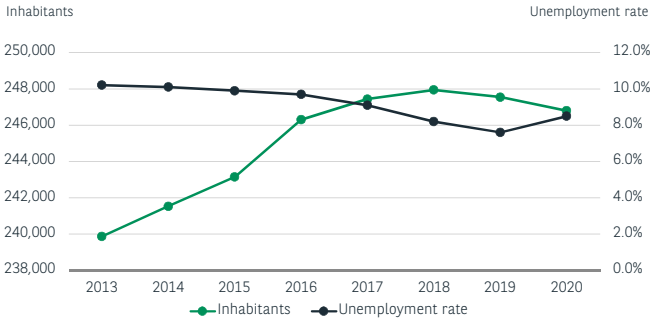
Real Estate for a changing world

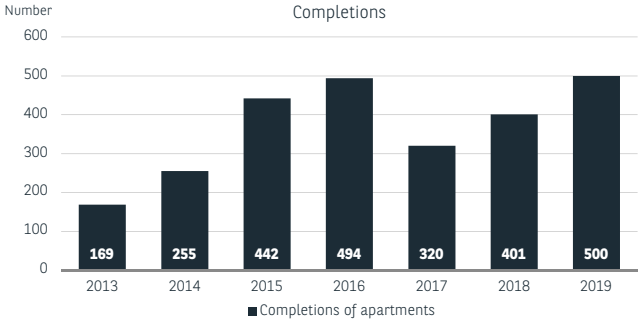
RESEARCH

Residential Market Kiel, Landeshauptstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	239,866	241,533	243,148	246,306	247,441	247,943	247,548	246,794	↗
Households	137,414	138,062	140,730	144,266	143,509	144,323	144,018	139,892	↗
Unemployment rate	10.2%	10.1%	9.9%	9.7%	9.1%	8.2%	7.6%	8.5%	↘
Purchasing power index	76.6	76.5	75.6	74.8	74.8	74.7	74.8	76.2	↘
Housing stock	132,466	132,652	132,956	133,442	133,964	134,355	134,831	135,520	↗
Completions of apartments	169	255	442	494	320	401	500		↗

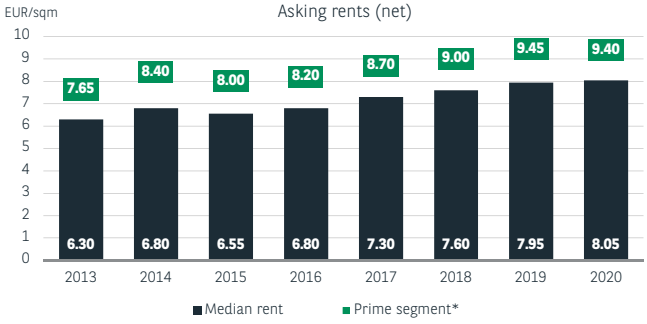




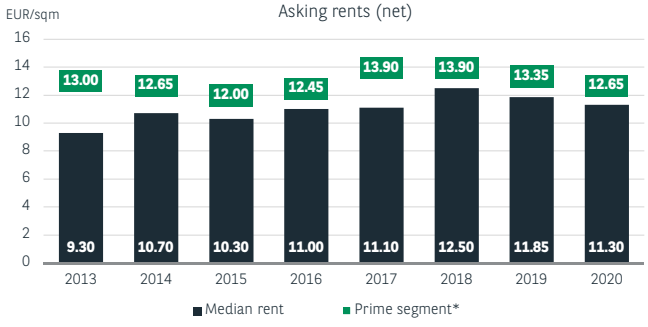
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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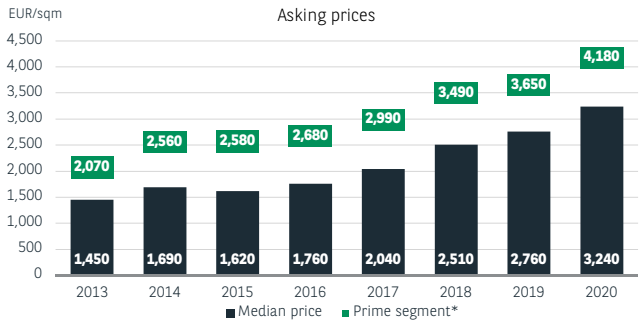
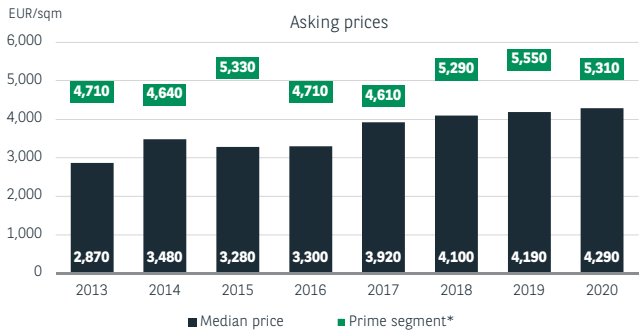
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

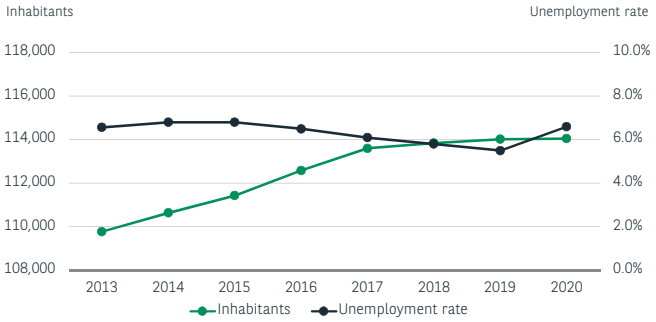
Real Estate for a changing world

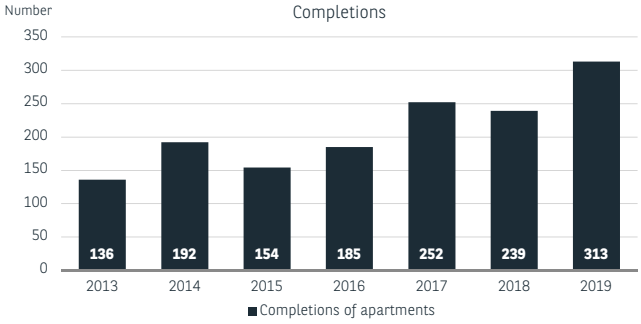
RESEARCH

Residential Market Koblenz, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	109,779	110,643	111,434	112,586	113,605	113,844	114,024	114,052	↗
Households	57,191	58,160	60,947	62,434	63,315	63,717	62,892	62,871	↗
Unemployment rate	6.6%	6.8%	6.8%	6.5%	6.1%	5.8%	5.5%	6.6%	↗
Purchasing power index	96.5	94.5	90.9	90.1	88.0	87.0	88.0	87.5	↘
Housing stock	60,177	60,375	60,594	60,779	60,964	61,228	61,508	61,850	↗
Completions of apartments	136	192	154	185	252	239	313		↗

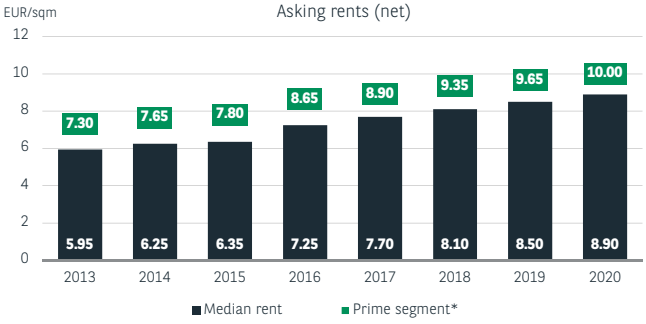




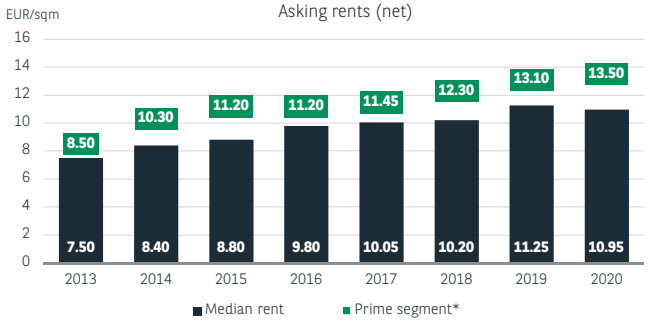
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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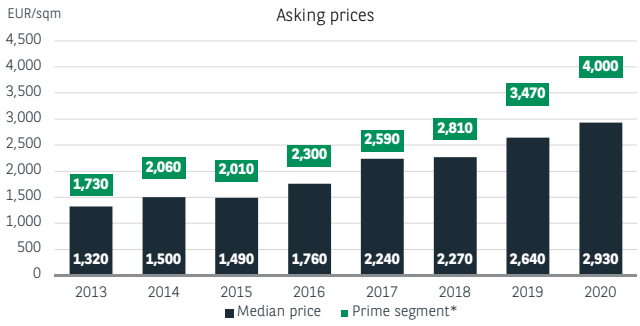
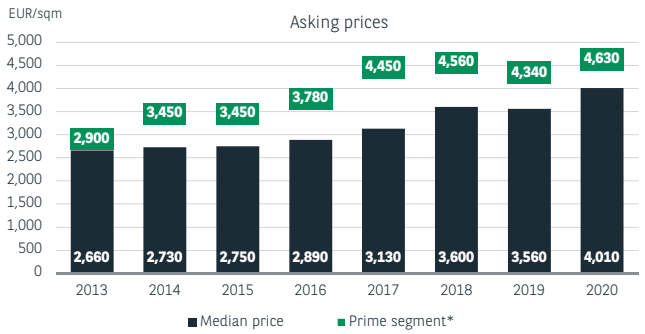
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

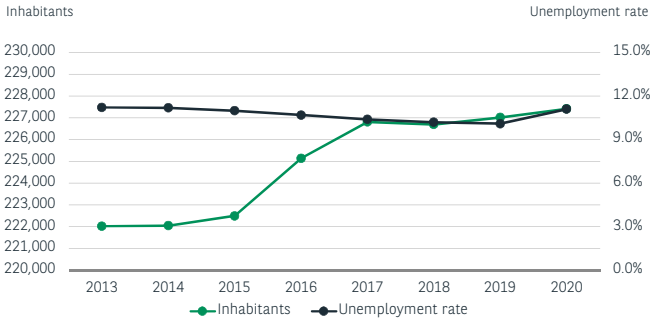
Real Estate for a changing world

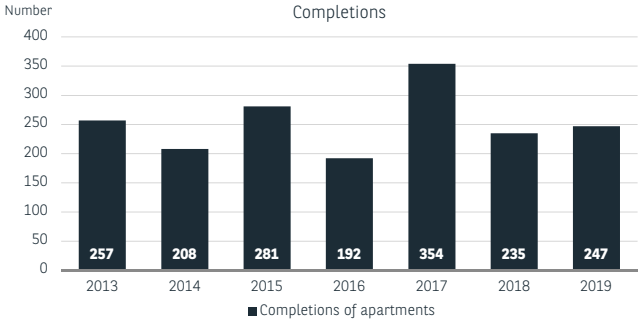
RESEARCH

Residential Market Krefeld, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	222,026	222,058	222,500	225,144	226,812	226,699	227,020	227,417	↗
Households	111,539	112,124	113,485	115,371	114,800	115,354	116,515	117,466	↗
Unemployment rate	11.2%	11.2%	11.0%	10.7%	10.4%	10.2%	10.1%	11.1%	↘
Purchasing power index	95.9	96.0	95.8	95.8	96.5	96.4	96.0	94.9	→
Housing stock	119,487	119,593	119,662	119,869	119,742	120,097	120,298	120,399	↗
Completions of apartments	257	208	281	192	354	235	247		↘

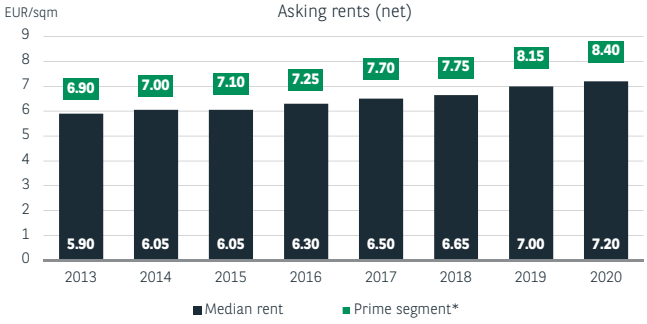




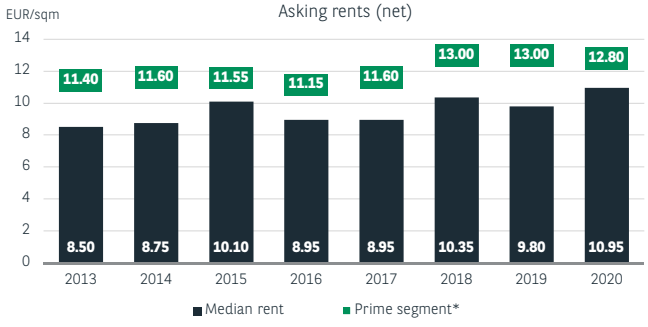
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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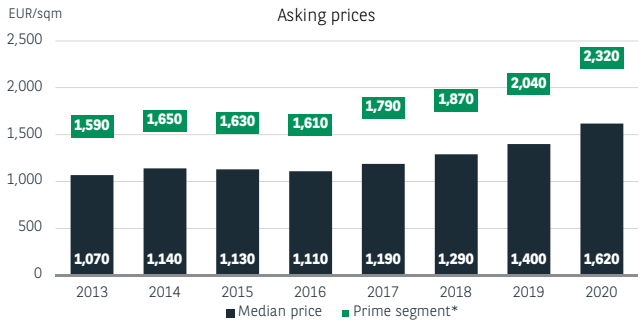
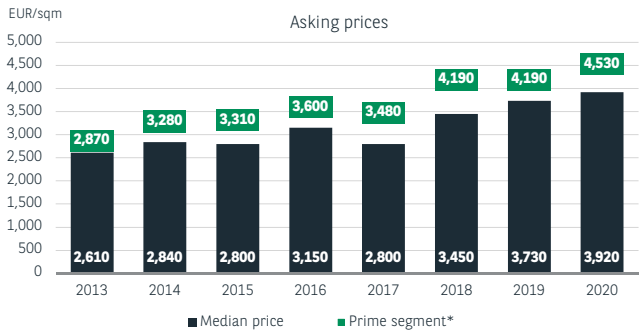
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

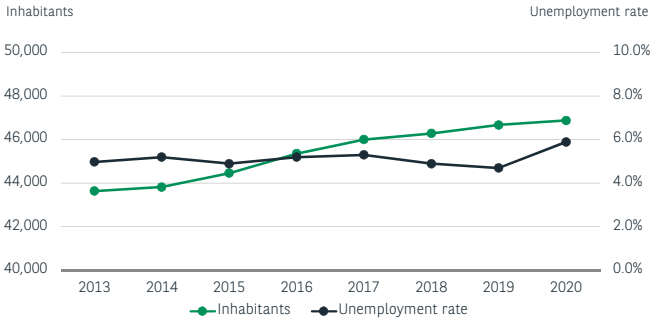
Real Estate for a changing world

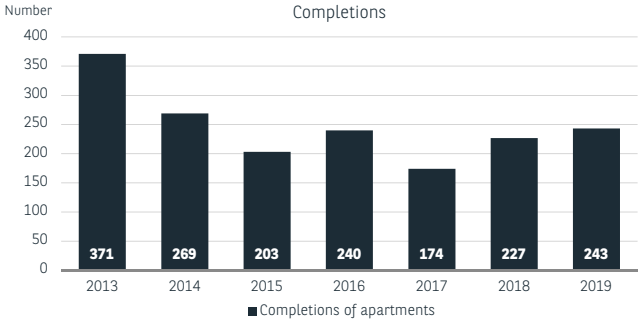
RESEARCH

Residential Market Landau in der Pfalz, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	43,641	43,825	44,465	45,362	46,006	46,292	46,677	46,881	↗
Households	19,524	19,736	20,731	21,596	21,557	21,832	22,110	22,058	↗
Unemployment rate	5.0%	5.2%	4.9%	5.2%	5.3%	4.9%	4.7%	5.9%	↗
Purchasing power index	112.0	111.6	108.4	106.9	105.9	105.1	104.0	104.2	↘
Housing stock	22,790	23,208	23,553	23,787	24,099	24,377	24,675	25,053	↗
Completions of apartments	371	269	203	240	174	227	243		↘





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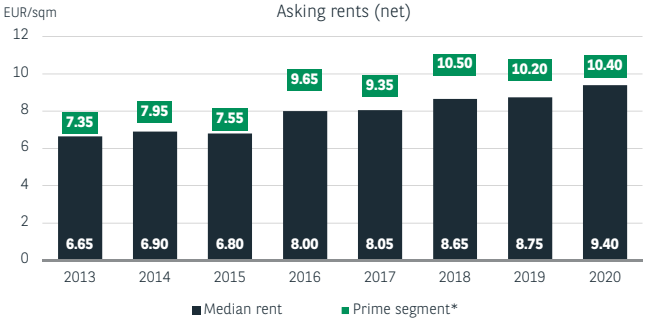
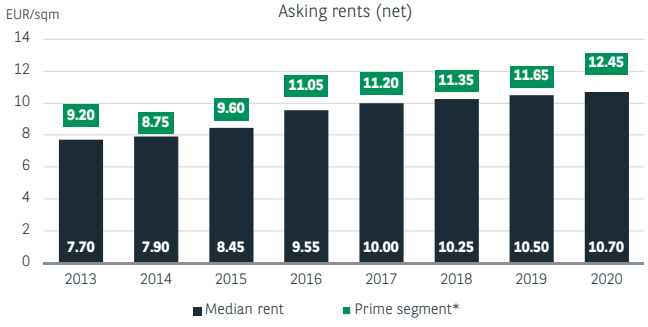
Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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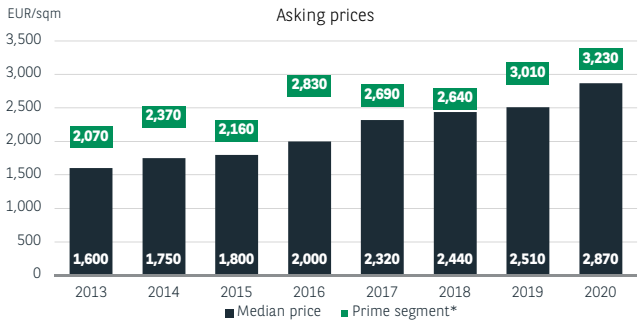
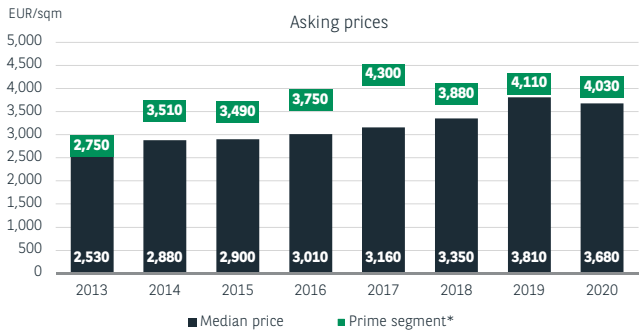
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

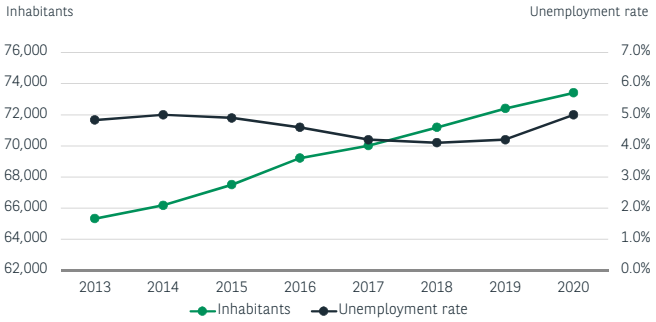
Real Estate for a changing world

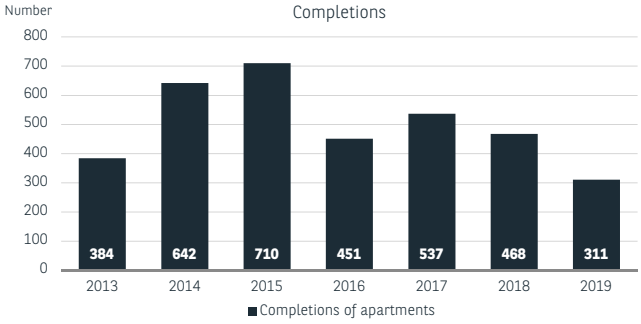
RESEARCH

Residential Market Landshut

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	65,322	66,179	67,509	69,211	70,025	71,193	72,404	73,411	↗
Households	33,148	33,716	34,969	36,261	36,957	37,411	38,025	38,104	↗
Unemployment rate	4.8%	5.0%	4.9%	4.6%	4.2%	4.1%	4.2%	5.0%	↗
Purchasing power index	111.6	110.8	109.3	108.9	107.0	108.1	108.1	107.6	↘
Housing stock	34,406	34,826	35,497	36,234	36,719	37,271	37,790	38,154	↗
Completions of apartments	384	642	710	451	537	468	311		↗

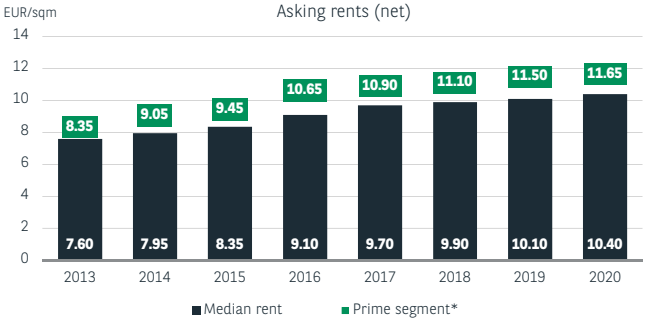




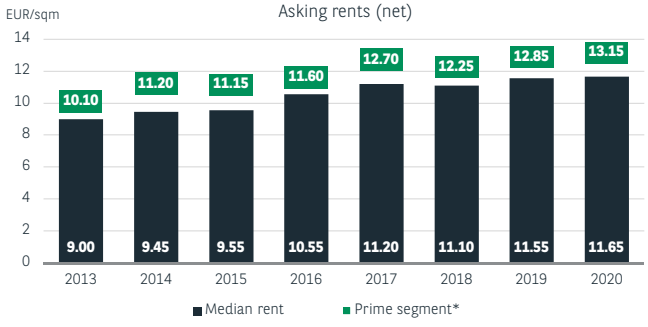
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



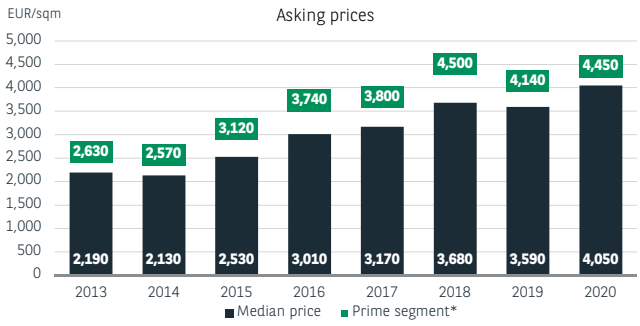
New buildings (max. 1 year old, 40-120 sqm)



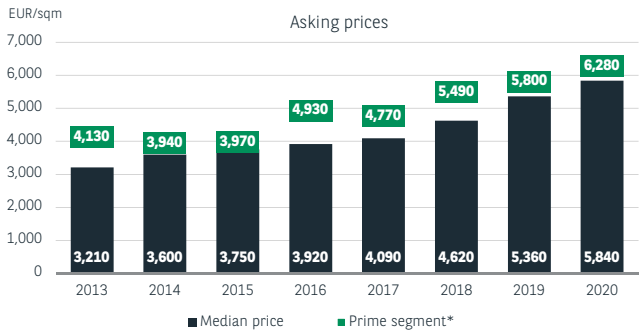
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

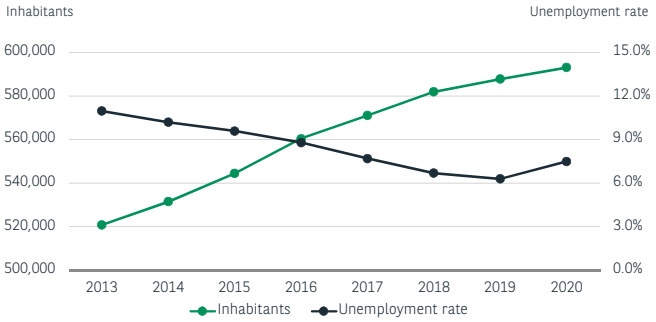
Real Estate for a changing world

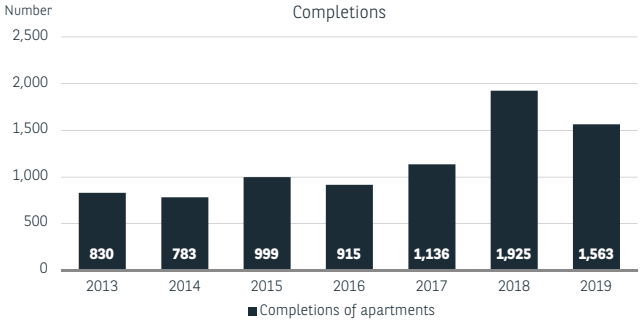
RESEARCH

Residential Market Leipzig, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	520,838	531,562	544,479	560,472	571,088	581,980	587,857	593,145	↗
Households	299,835	304,284	317,413	328,183	327,405	331,094	333,932	338,701	↗
Unemployment rate	11.0%	10.2%	9.6%	8.8%	7.7%	6.7%	6.3%	7.5%	↘
Purchasing power index	72.1	73.8	73.2	73.3	74.5	76.1	76.3	76.7	↗
Housing stock	329,340	330,703	331,748	333,562	335,232	336,885	339,094	341,419	↗
Completions of apartments	830	783	999	915	1,136	1,925	1,563		↗

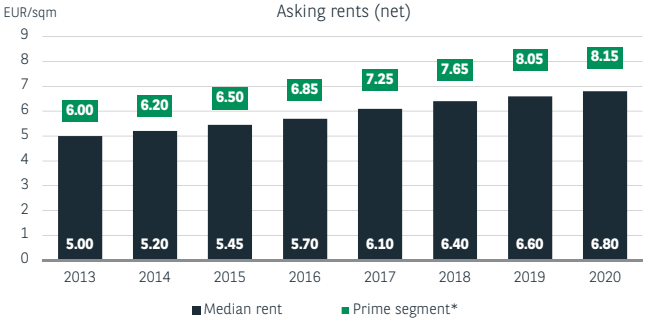




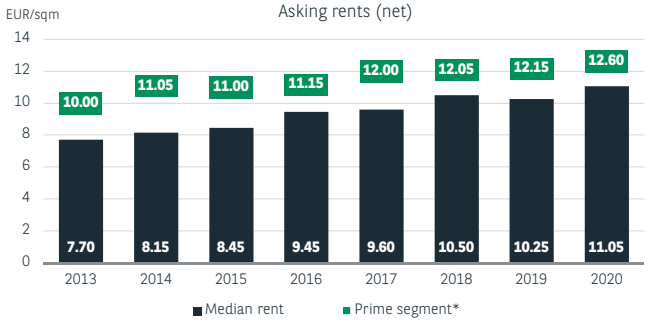
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



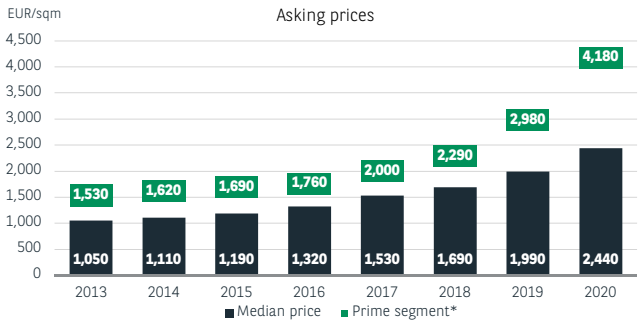
New buildings (max. 1 year old, 40-120 sqm)



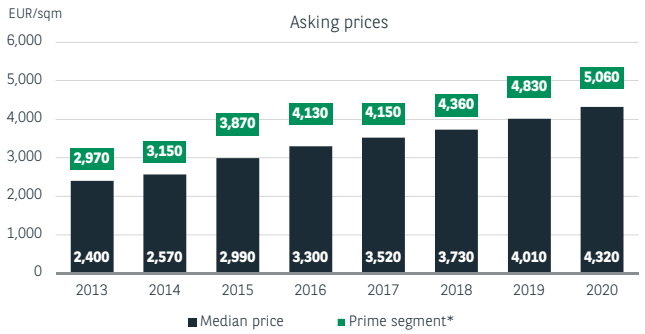
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

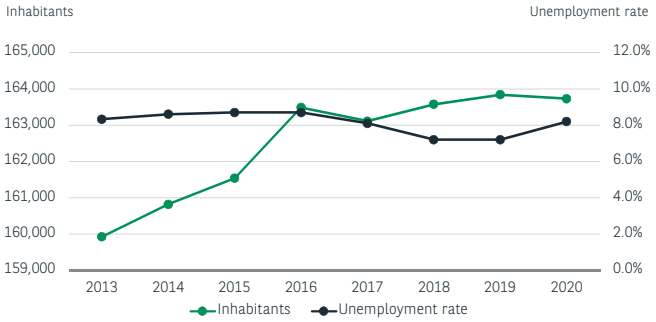
Real Estate for a changing world

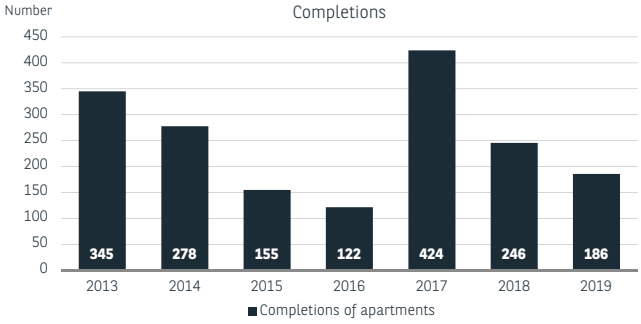
RESEARCH

Residential Market Leverkusen, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	159,926	160,819	161,540	163,487	163,113	163,577	163,838	163,729	↗
Households	82,483	83,172	83,110	83,797	83,820	84,027	84,270	82,434	↗
Unemployment rate	8.3%	8.6%	8.7%	8.7%	8.1%	7.2%	7.2%	8.2%	↘
Purchasing power index	100.0	99.4	99.9	100.1	99.2	99.2	99.0	101.5	↘
Housing stock	80,533	80,871	81,129	81,263	81,353	81,839	82,045	82,235	↗
Completions of apartments	345	278	155	122	424	246	186		↘

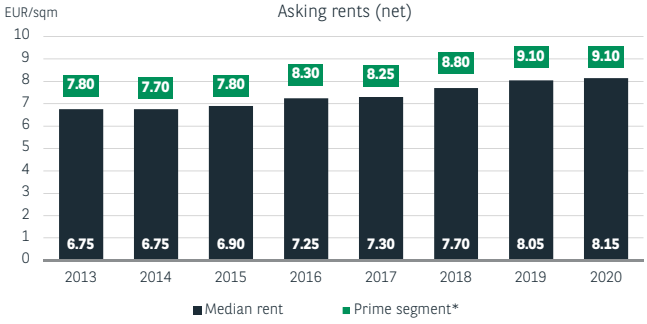




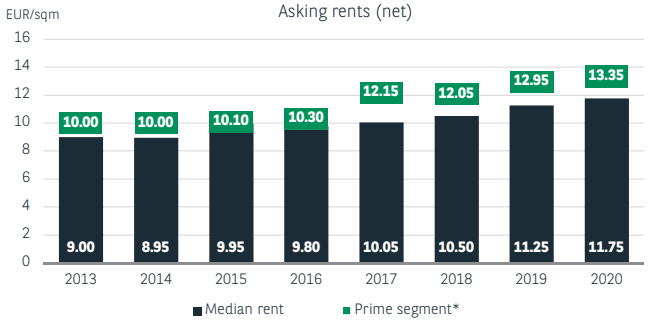
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



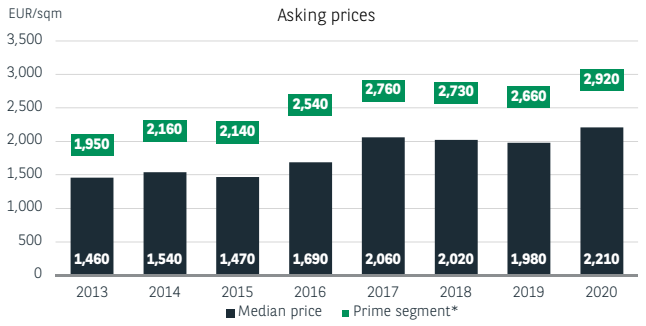
New buildings (max. 1 year old, 40-120 sqm)



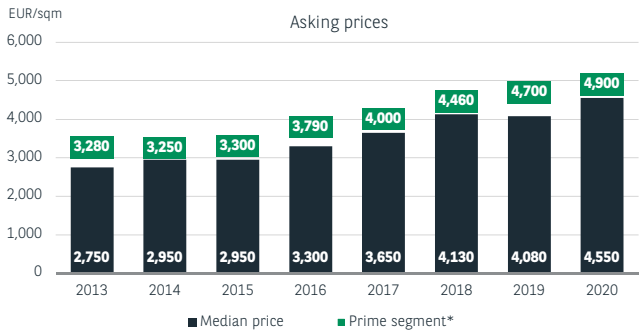
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

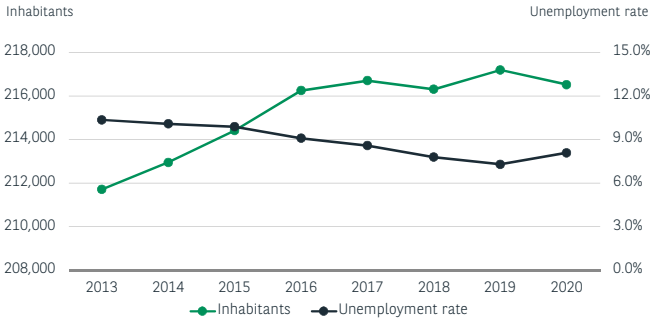
Real Estate for a changing world

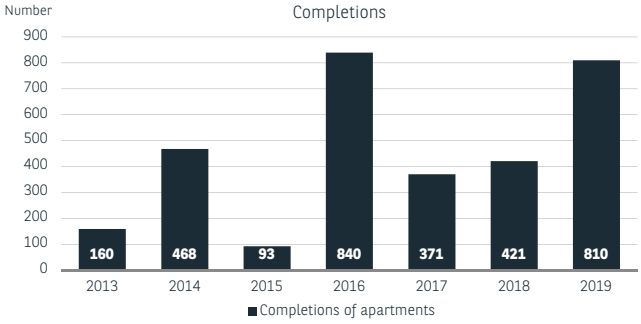
RESEARCH

Residential Market Lübeck, Hansestadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	211,713	212,958	214,420	216,253	216,712	216,318	217,198	216,530	↗
Households	117,326	118,425	118,448	120,779	120,426	119,284	118,688	118,106	↗
Unemployment rate	10.4%	10.1%	9.9%	9.1%	8.6%	7.8%	7.3%	8.1%	↘
Purchasing power index	81.1	80.9	81.7	81.3	81.0	81.8	82.2	82.0	↗
Housing stock	115,344	115,529	115,834	115,915	116,863	117,221	117,615	118,498	↗
Completions of apartments	160	468	93	840	371	421	810		↗

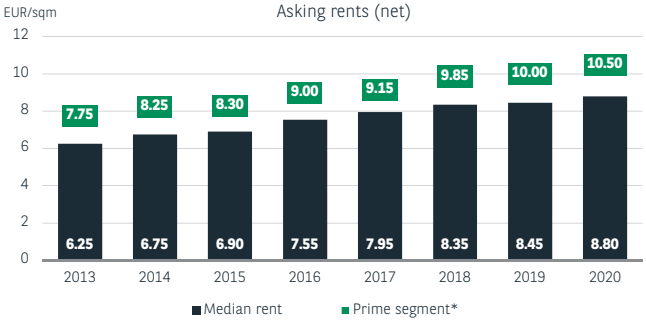




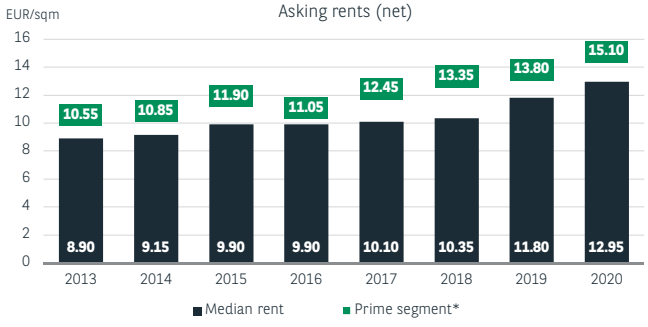
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



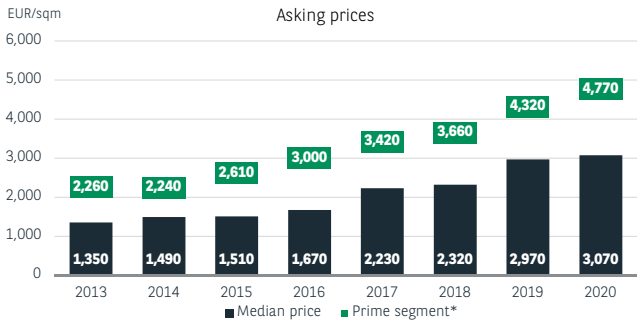
New buildings (max. 1 year old, 40-120 sqm)



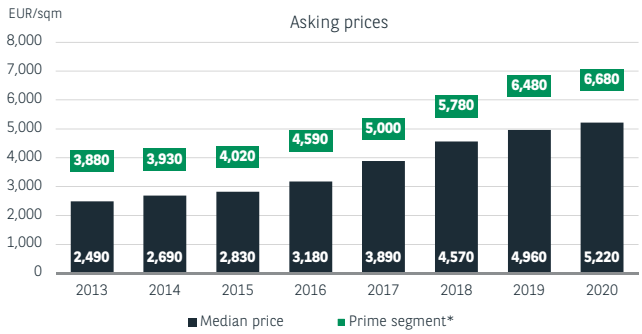
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

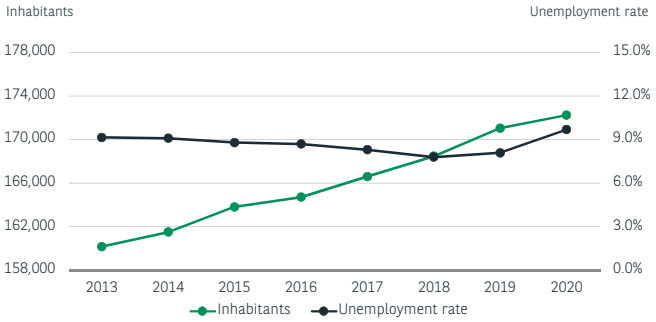
Real Estate for a changing world

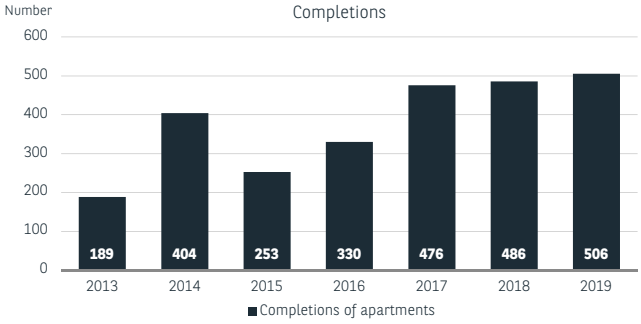
RESEARCH

Residential Market Ludwigshafen am Rhein, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	160,179	161,518	163,832	164,718	166,621	168,497	171,061	172,253	↗
Households	80,599	81,249	82,394	83,049	82,607	83,740	85,427	85,702	↗
Unemployment rate	9.2%	9.1%	8.8%	8.7%	8.3%	7.8%	8.1%	9.7%	↗
Purchasing power index	91.6	89.9	90.4	90.7	91.6	91.7	91.4	91.4	↘
Housing stock	83,174	83,437	83,872	84,157	84,521	85,195	85,713	86,161	↗
Completions of apartments	189	404	253	330	476	486	506		↗

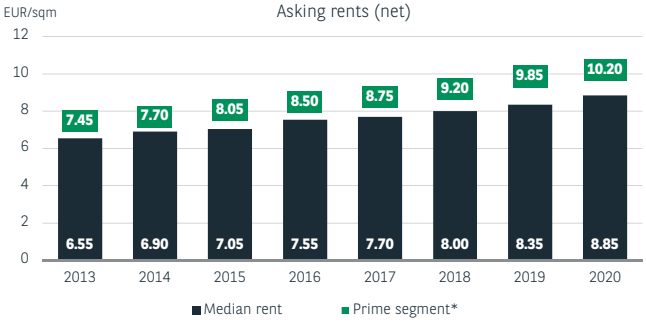




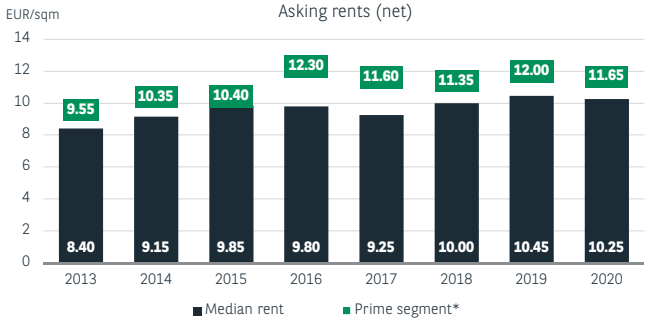
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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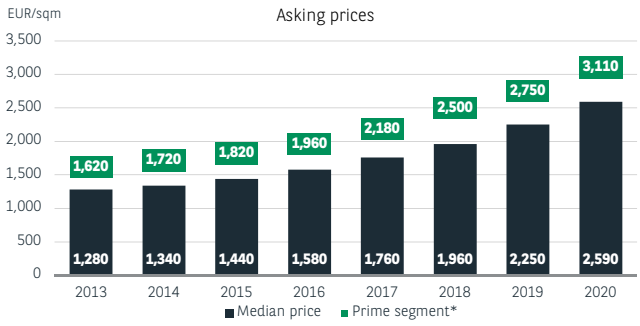
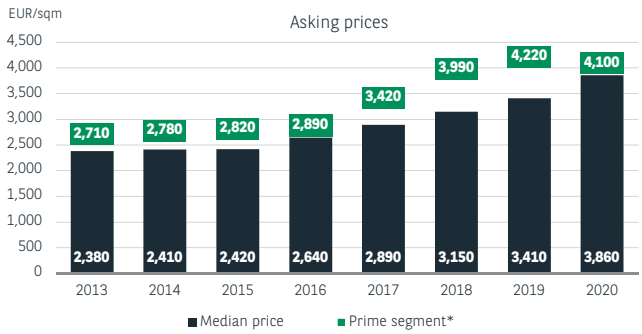
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

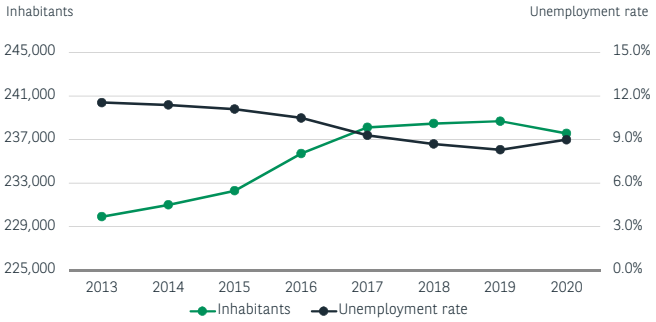
Real Estate for a changing world

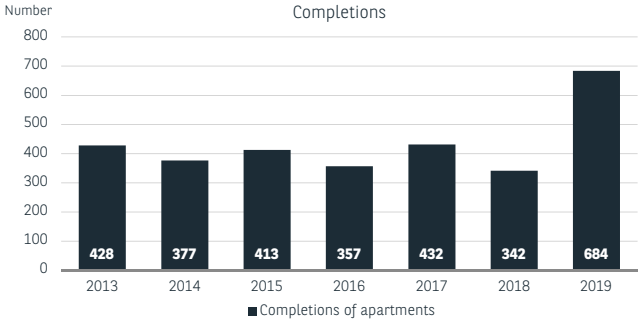
RESEARCH

Residential Market Magdeburg, Landeshauptstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	229,924	231,021	232,306	235,723	238,136	238,478	238,697	237,565	↗
Households	128,067	127,333	130,602	133,450	135,763	137,652	136,335	136,970	↗
Unemployment rate	11.6%	11.4%	11.1%	10.5%	9.3%	8.7%	8.3%	9.0%	↘
Purchasing power index	75.8	77.7	77.0	76.9	75.8	75.6	76.6	77.0	↗
Housing stock	141,764	141,549	141,971	141,804	141,947	142,240	142,493	143,205	↗
Completions of apartments	428	377	413	357	432	342	684		↘

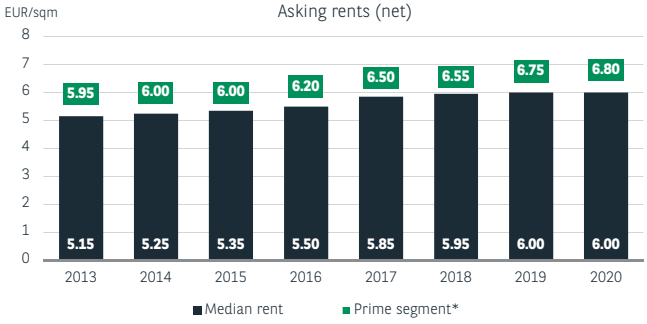




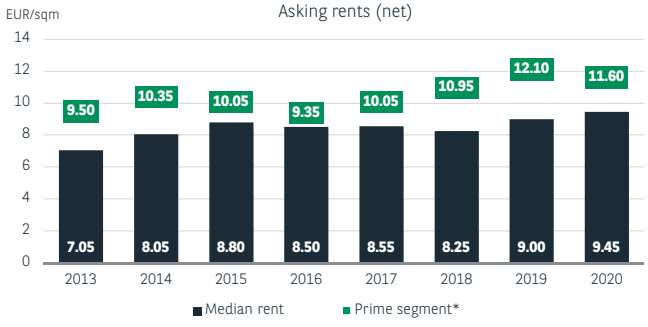
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



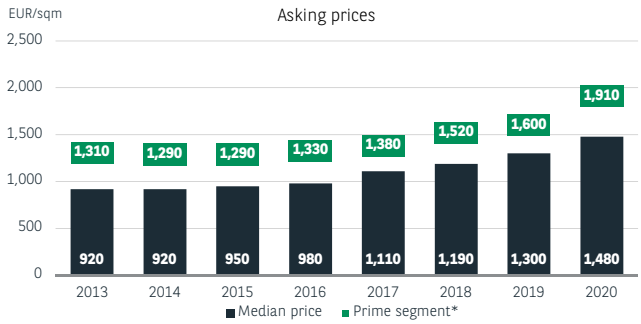
New buildings (max. 1 year old, 40-120 sqm)



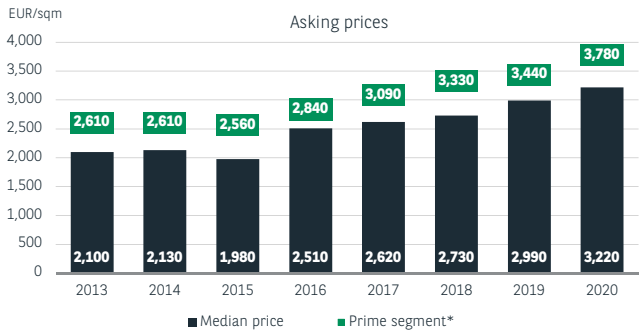
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

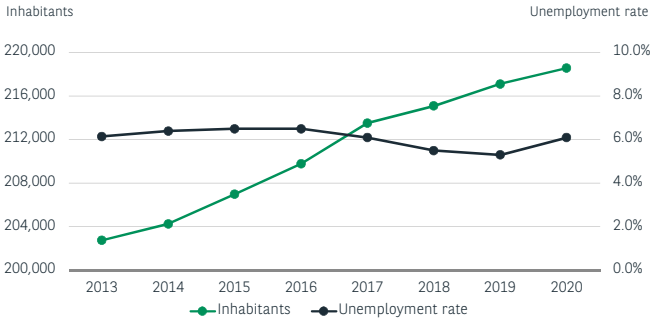
Real Estate for a changing world

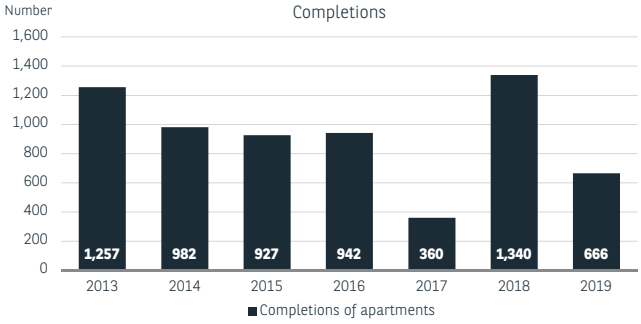
RESEARCH

Residential Market Mainz, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	202,756	204,268	206,991	209,779	213,528	215,110	217,118	218,578	↗
Households	106,425	107,490	109,072	110,479	111,148	112,113	112,805	112,932	↗
Unemployment rate	6.1%	6.4%	6.5%	6.5%	6.1%	5.5%	5.3%	6.1%	↘
Purchasing power index	104.3	102.6	102.6	103.0	101.7	101.0	101.3	102.3	↘
Housing stock	111,114	112,459	113,651	114,685	115,758	116,185	117,648	118,332	↗
Completions of apartments	1,257	982	927	942	360	1,340	666		↗

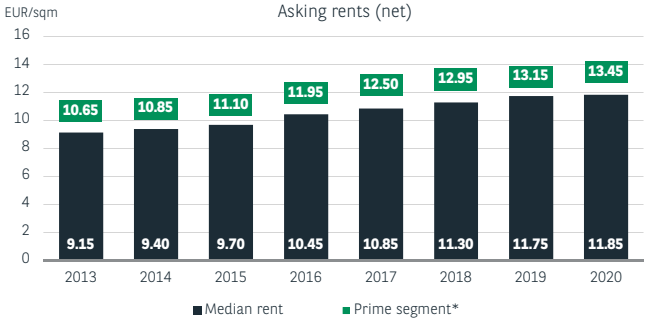




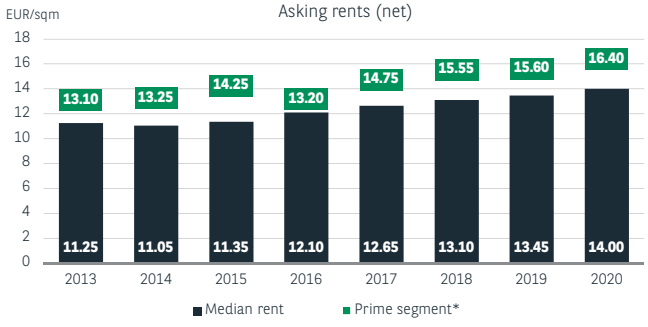
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



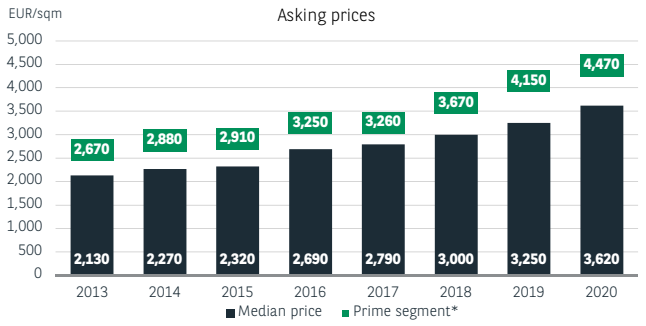
New buildings (max. 1 year old, 40-120 sqm)



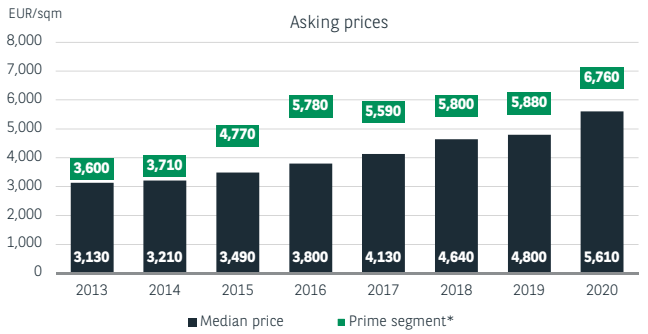
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

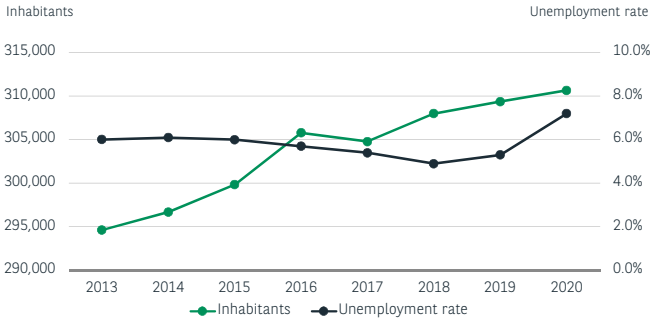
Real Estate for a changing world

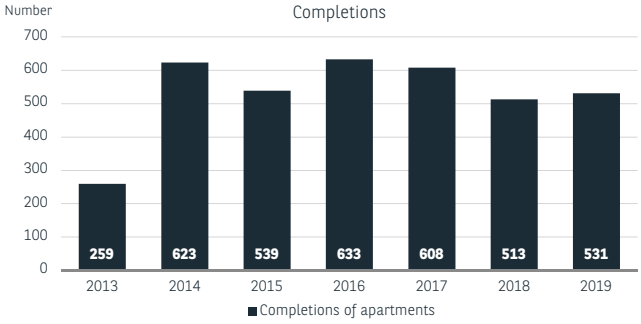
RESEARCH

Residential Market Mannheim, Universitätsstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	294,627	296,690	299,844	305,780	304,781	307,997	309,370	310,658	↗
Households	158,098	159,806	159,498	162,222	160,731	161,919	164,265	165,744	↗
Unemployment rate	6.0%	6.1%	6.0%	5.7%	5.4%	4.9%	5.3%	7.2%	↗
Purchasing power index	91.1	89.9	90.9	91.0	92.3	93.8	93.8	92.3	↗
Housing stock	163,870	163,965	164,630	165,112	165,362	165,951	166,521	167,008	↗
Completions of apartments	259	623	539	633	608	513	531		↗

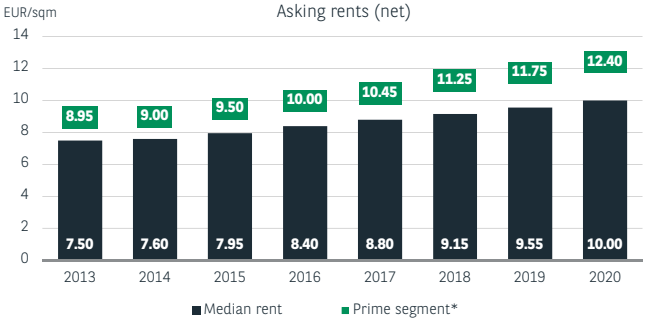




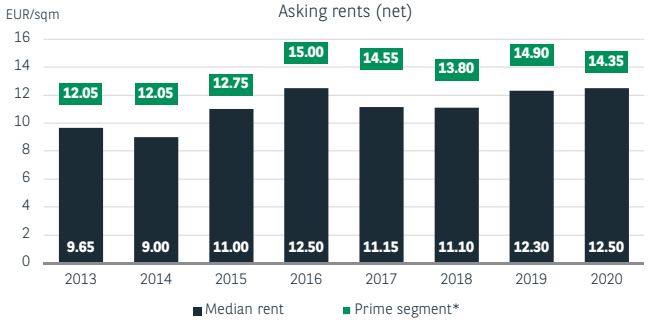
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



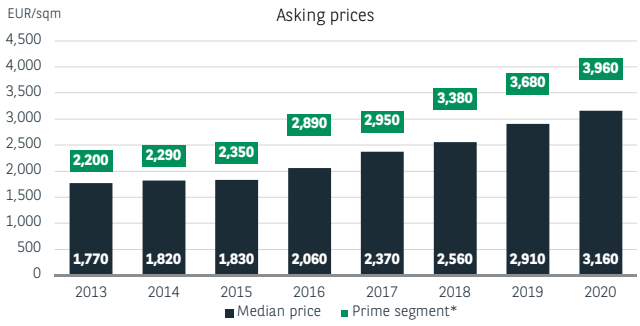
New buildings (max. 1 year old, 40-120 sqm)



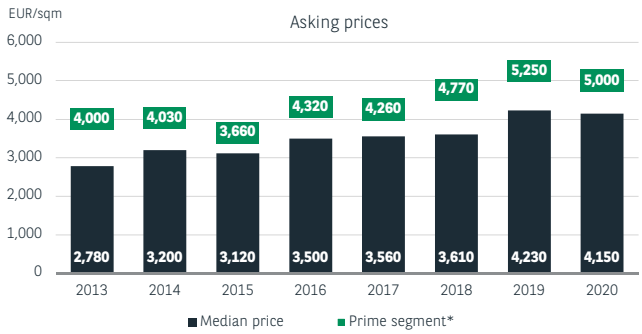
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

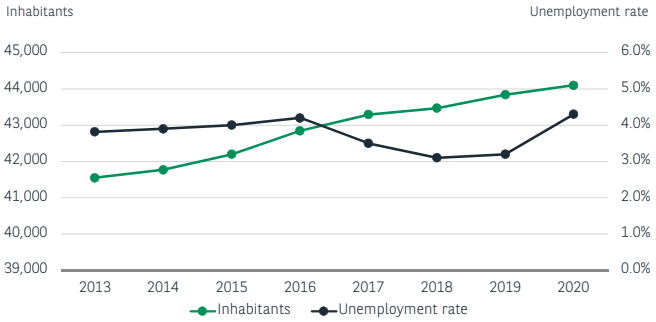
Real Estate for a changing world

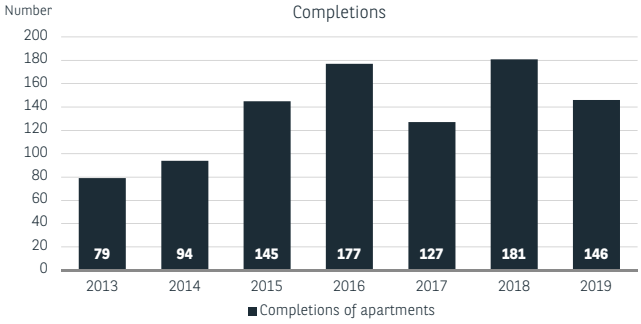
RESEARCH

Residential Market Memmingen

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,551	41,772	42,201	42,841	43,293	43,470	43,837	44,100	↗
Households	19,689	19,578	20,109	20,233	20,707	20,788	20,794	20,957	↗
Unemployment rate	3.8%	3.9%	4.0%	4.2%	3.5%	3.1%	3.2%	4.3%	↗
Purchasing power index	108.1	108.5	106.8	107.4	104.3	104.3	105.4	105.6	↘
Housing stock	20,947	21,027	21,123	21,294	21,507	21,632	21,844	21,995	↗
Completions of apartments	79	94	145	177	127	181	146		↗

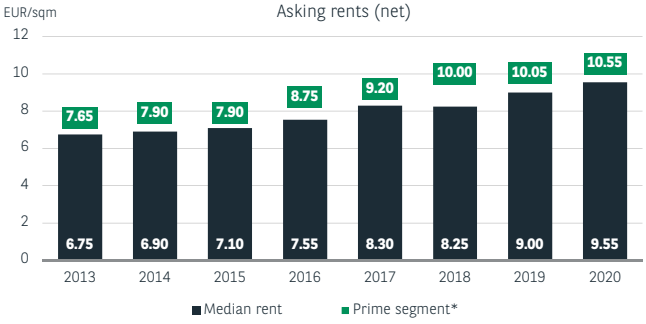




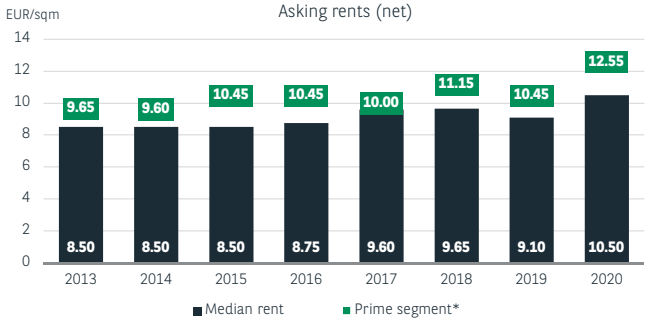
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



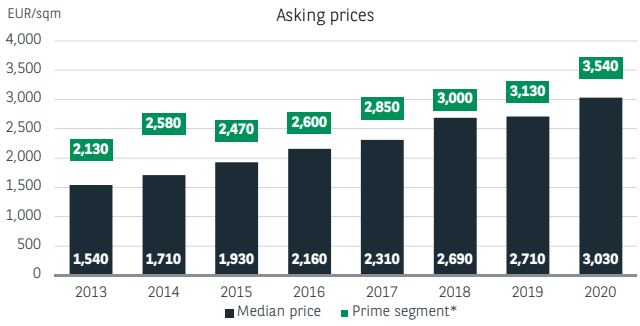
New buildings (max. 1 year old, 40-120 sqm)



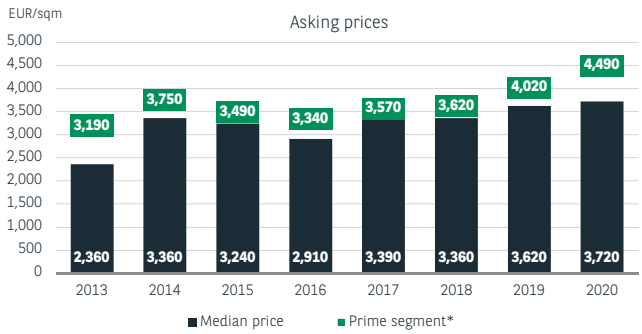
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

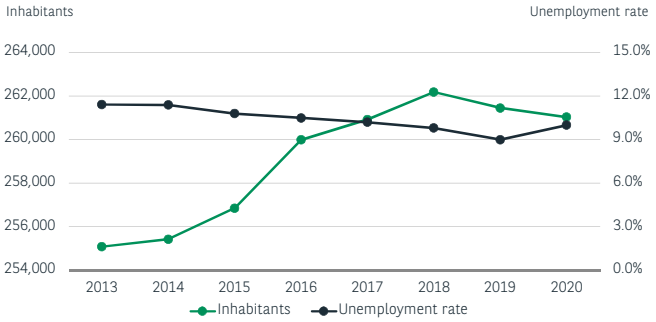
Real Estate for a changing world

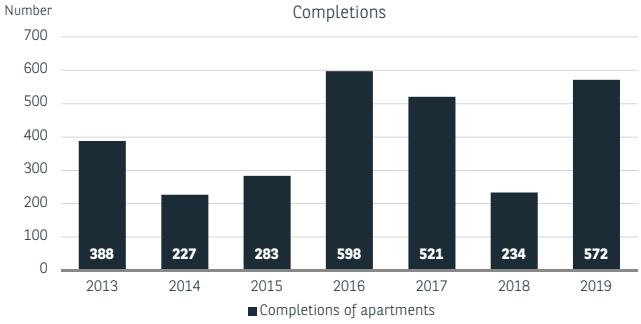
RESEARCH

Residential Market Mönchengladbach, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	255,087	255,430	256,853	259,996	260,925	262,188	261,454	261,034	↗
Households	127,556	128,210	129,471	131,748	131,252	132,545	131,472	128,908	↗
Unemployment rate	11.4%	11.4%	10.8%	10.5%	10.2%	9.8%	9.0%	10.0%	↘
Purchasing power index	93.9	93.4	93.2	93.1	92.0	91.1	91.5	92.6	↘
Housing stock	133,826	135,685	135,961	136,214	136,811	137,326	137,512	138,069	↗
Completions of apartments	388	227	283	598	521	234	572		↘

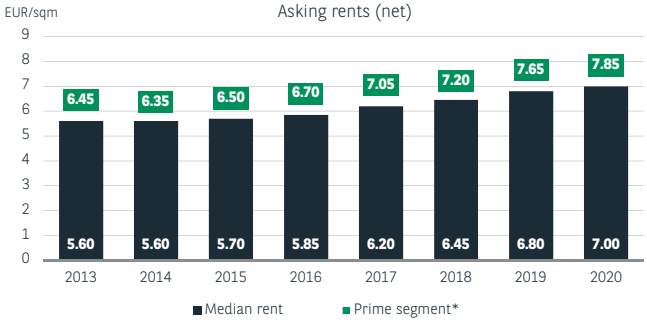




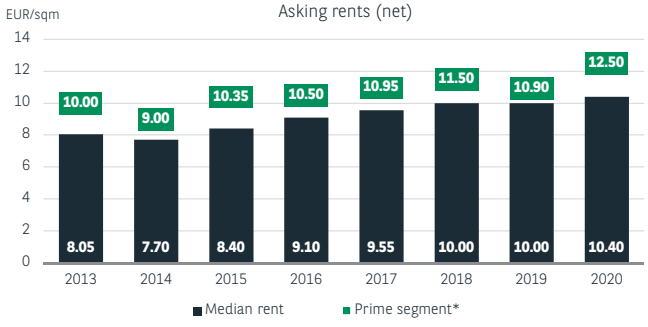
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



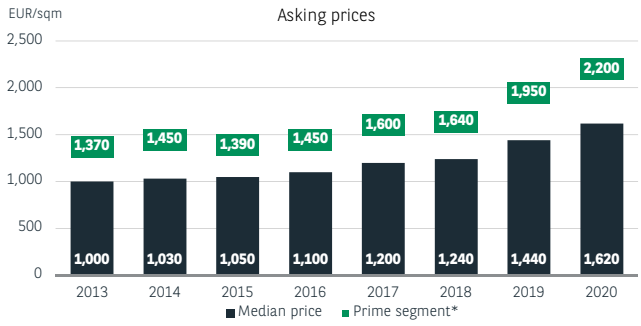
New buildings (max. 1 year old, 40-120 sqm)



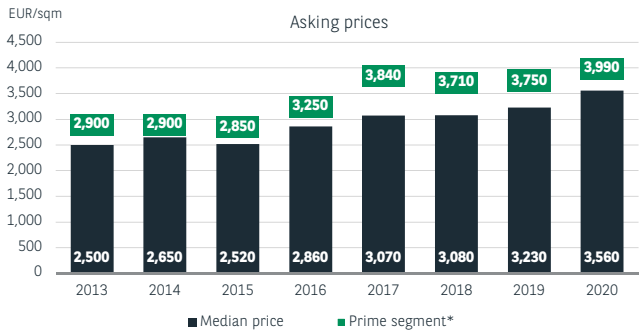
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

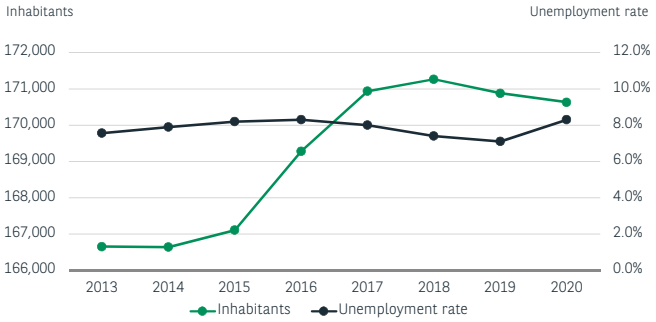
Real Estate for a changing world

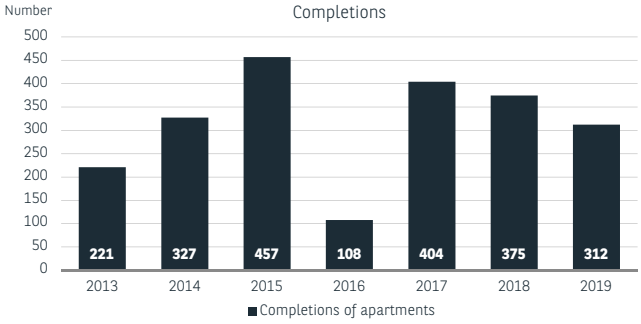
RESEARCH

Residential Market Mülheim an der Ruhr, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	166,654	166,640	167,108	169,278	170,936	171,265	170,880	170,632	↗
Households	82,682	83,285	84,272	85,353	84,919	84,948	85,087	84,772	↗
Unemployment rate	7.6%	7.9%	8.2%	8.3%	8.0%	7.4%	7.1%	8.3%	↗
Purchasing power index	108.5	107.2	106.2	105.9	104.9	104.1	103.3	103.5	↘
Housing stock	89,363	89,574	89,779	90,207	90,296	90,721	90,909	91,177	↗
Completions of apartments	221	327	457	108	404	375	312		↗





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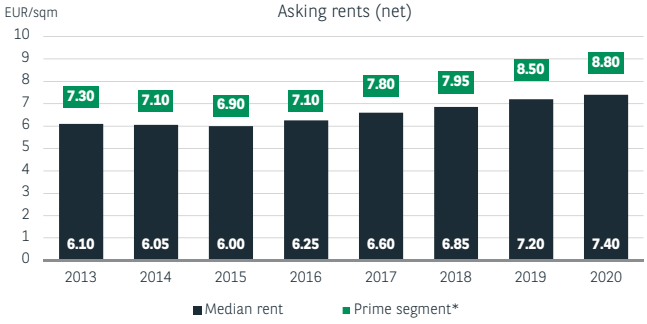
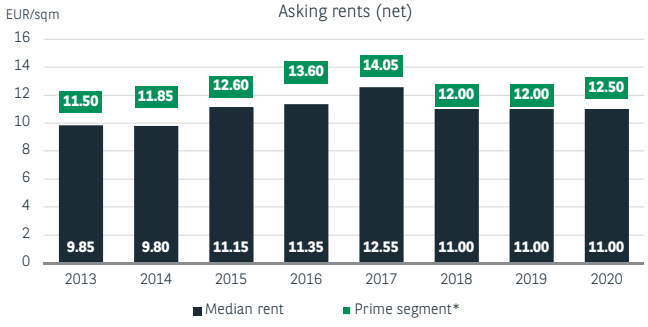
Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



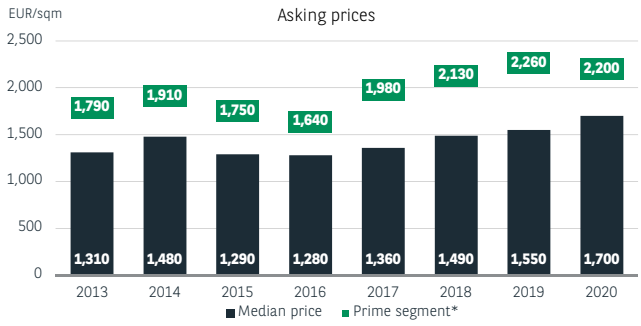
New buildings (max. 1 year old, 40-120 sqm)



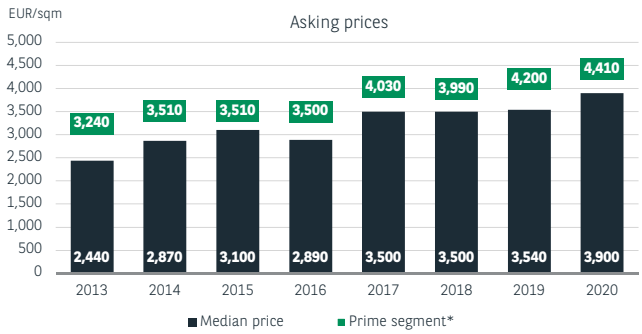
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

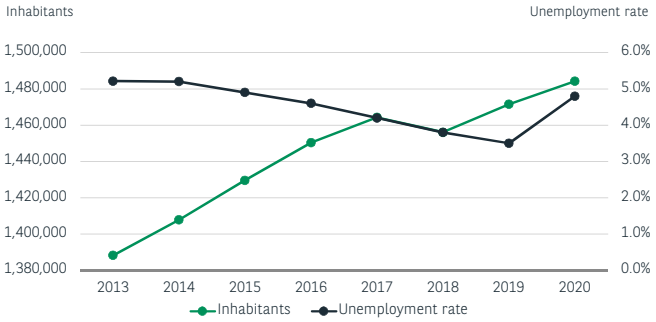
Real Estate for a changing world

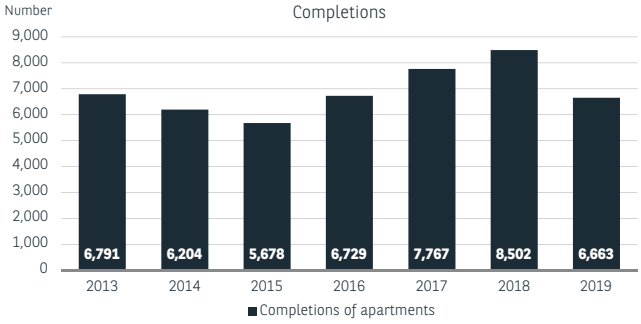
RESEARCH

Residential Market Munich, Landeshauptstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	1,388,308	1,407,836	1,429,584	1,450,381	1,464,301	1,456,039	1,471,508	1,484,226	↗
Households	768,615	779,946	789,221	797,832	794,116	789,761	795,113	798,791	↗
Unemployment rate	5.2%	5.2%	4.9%	4.6%	4.2%	3.8%	3.5%	4.8%	↘
Purchasing power index	120.7	119.9	120.5	121.8	121.8	122.6	123.7	122.6	↗
Housing stock	760,549	766,586	772,878	777,704	784,422	791,905	800,262	806,391	↗
Completions of apartments	6,791	6,204	5,678	6,729	7,767	8,502	6,663		↗

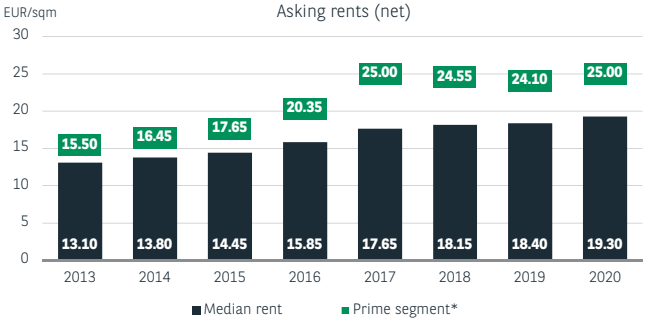




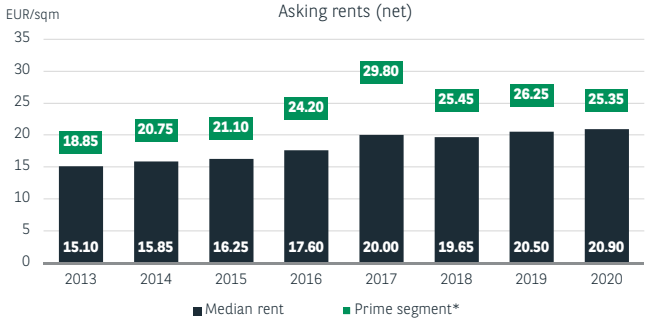
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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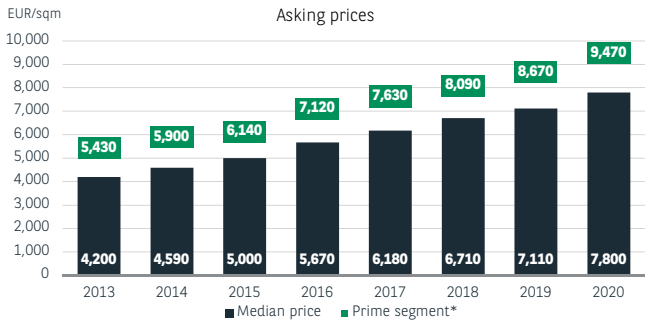
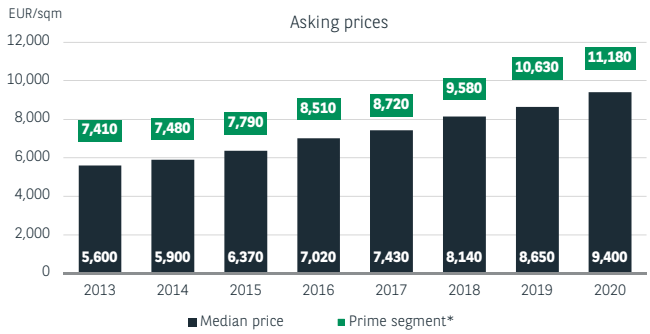
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

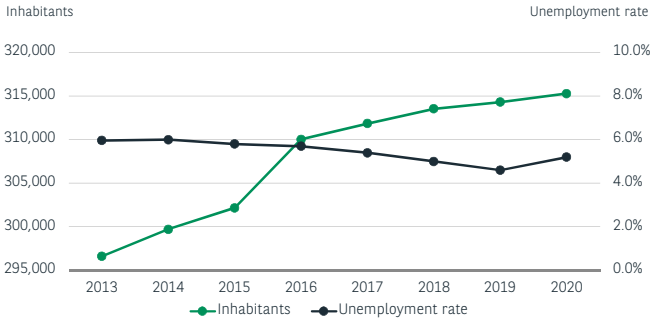
Real Estate for a changing world

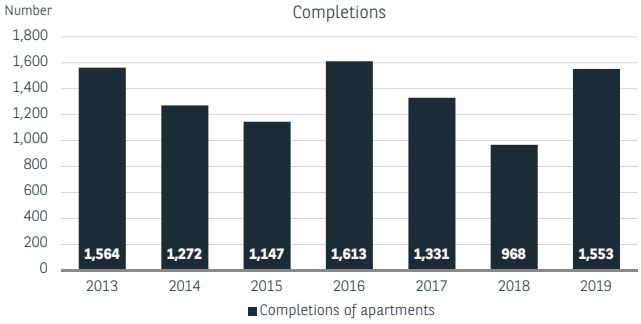
RESEARCH

Residential Market Münster, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	296,599	299,708	302,178	310,039	311,846	313,559	314,319	315,293	↗
Households	158,402	161,112	164,456	168,199	168,554	171,490	172,342	173,290	↗
Unemployment rate	6.0%	6.0%	5.8%	5.7%	5.4%	5.0%	4.6%	5.2%	↘
Purchasing power index	100.0	99.1	98.0	98.6	95.3	92.9	92.5	91.7	↘
Housing stock	157,514	159,528	160,835	162,030	163,607	164,997	165,897	167,443	↗
Completions of apartments	1,564	1,272	1,147	1,613	1,331	968	1,553		↘

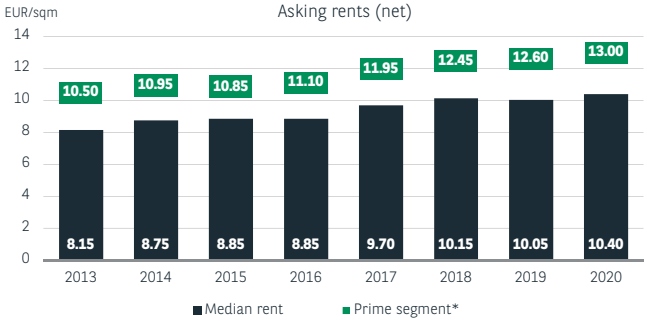




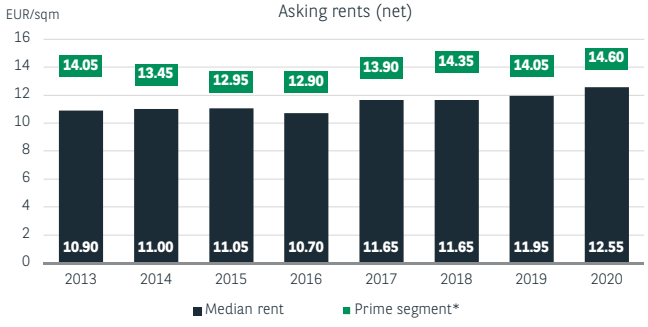
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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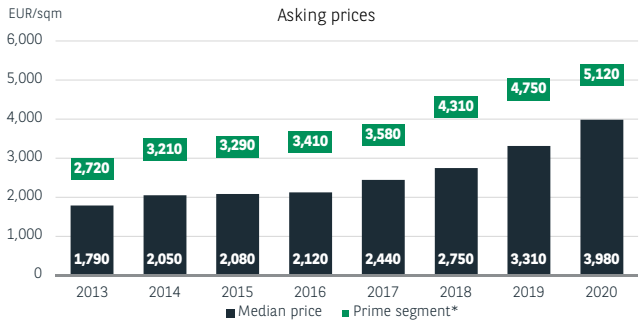
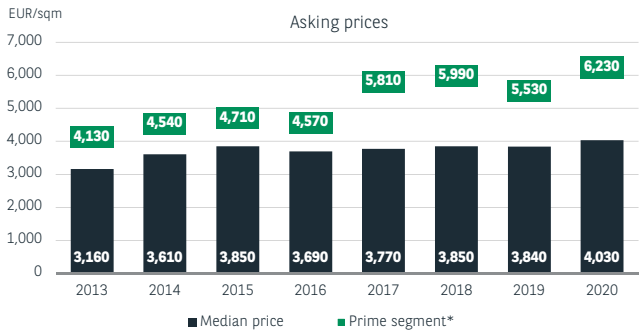
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

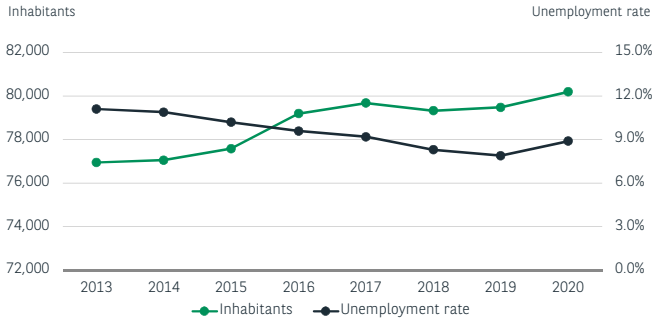
Real Estate for a changing world

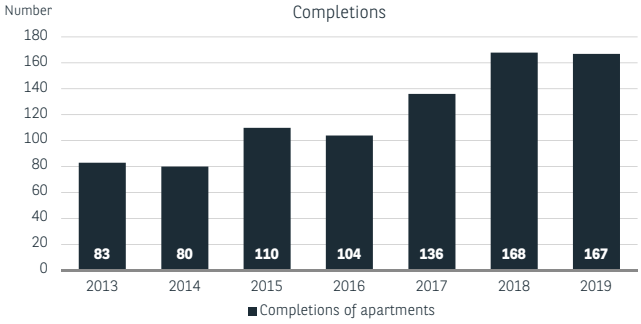
RESEARCH

Residential Market Neumünster, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	76,951	77,058	77,588	79,197	79,680	79,335	79,487	80,196	↗
Households	38,470	38,475	39,571	41,110	41,739	41,162	41,031	41,325	↗
Unemployment rate	11.1%	10.9%	10.2%	9.6%	9.2%	8.3%	7.9%	8.9%	↘
Purchasing power index	86.8	86.6	85.1	83.8	82.1	81.9	82.5	82.6	↘
Housing stock	41,218	41,305	41,393	41,451	41,571	41,684	41,870	42,009	↗
Completions of apartments	83	80	110	104	136	168	167		↗

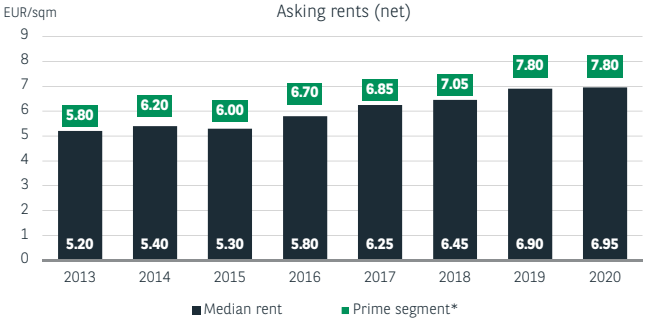




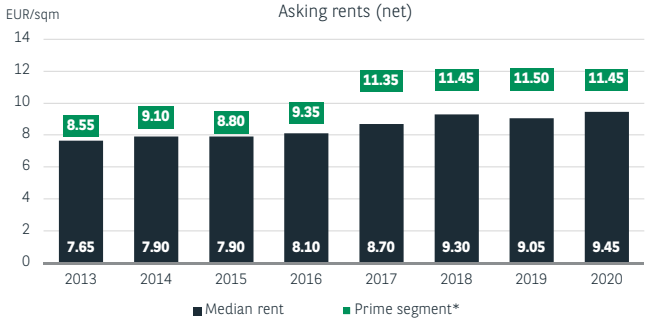
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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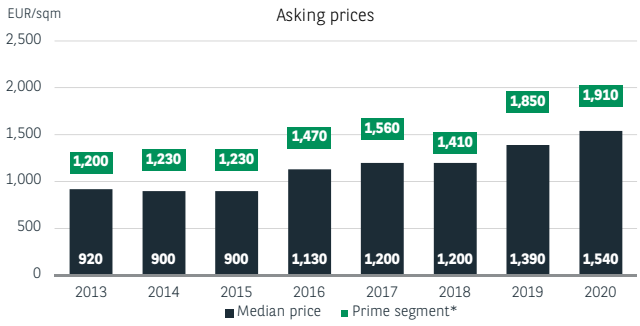
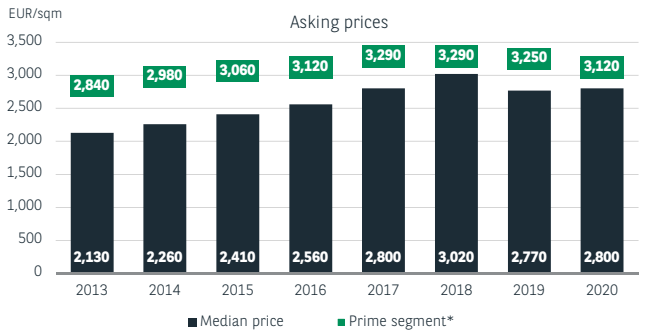
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

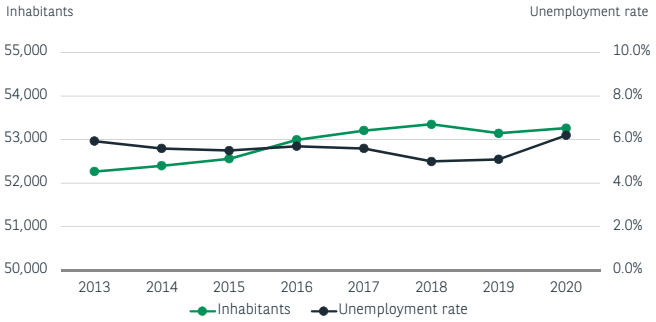
Real Estate for a changing world

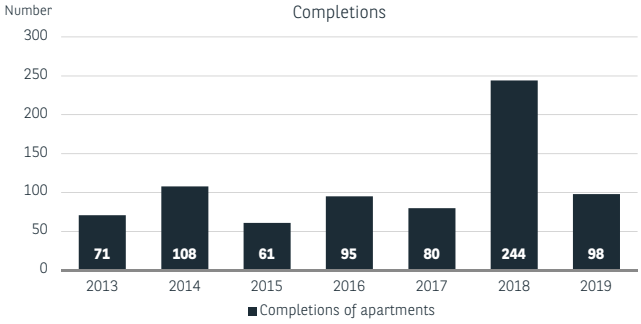
RESEARCH

Residential Market Neustadt an der Weinstraße, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	52,268	52,400	52,564	52,999	53,209	53,353	53,148	53,264	↗
Households	24,755	24,610	25,059	25,366	25,200	25,360	25,239	24,926	↗
Unemployment rate	5.9%	5.6%	5.5%	5.7%	5.6%	5.0%	5.1%	6.2%	↗
Purchasing power index	114.4	114.2	112.6	112.4	113.2	113.3	113.4	114.2	↘
Housing stock	27,973	28,069	28,202	28,326	28,436	28,532	28,793	28,985	↗
Completions of apartments	71	108	61	95	80	244	98		↗

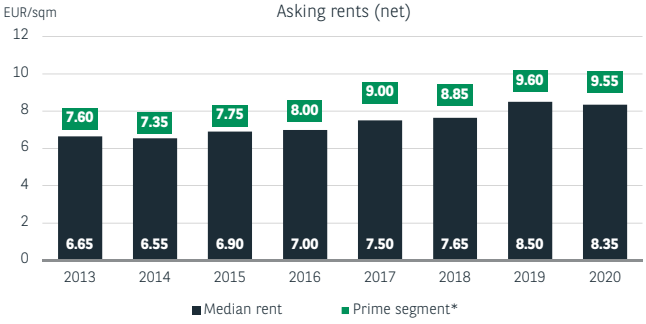




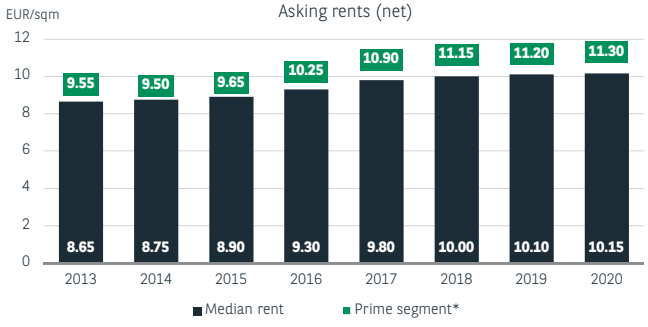
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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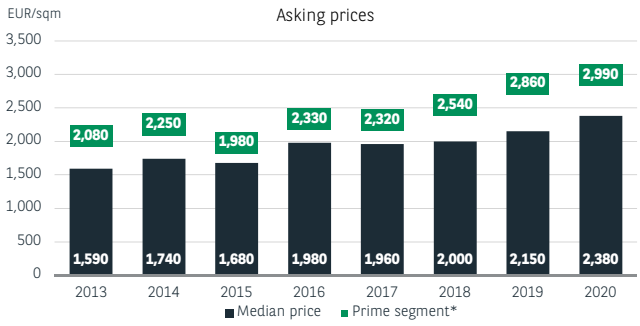
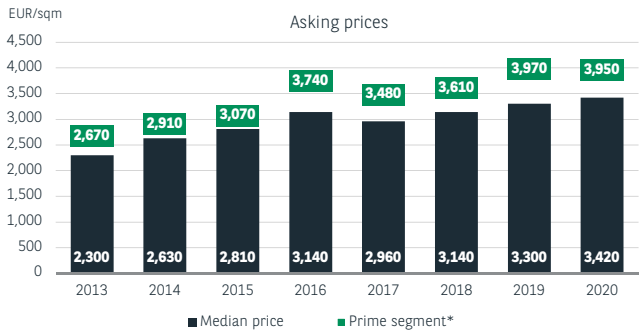
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

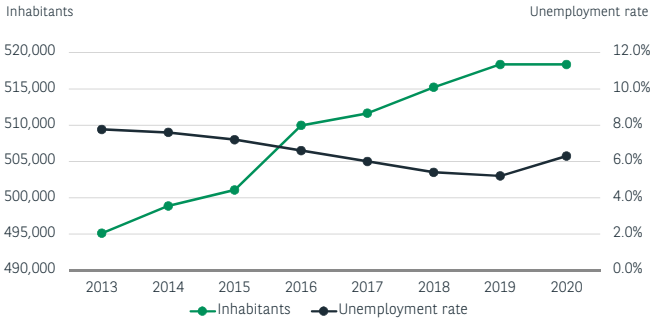
Real Estate for a changing world

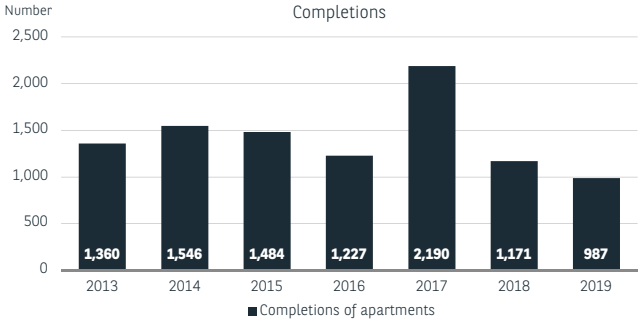
RESEARCH

Residential Market Nuremberg

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	495,121	498,876	501,072	509,975	511,628	515,201	518,365	518,370	↗
Households	261,262	264,314	268,221	274,672	273,619	277,284	277,492	277,810	↗
Unemployment rate	7.8%	7.6%	7.2%	6.6%	6.0%	5.4%	5.2%	6.3%	↘
Purchasing power index	97.9	97.0	96.0	95.5	95.7	95.7	96.7	96.5	↘
Housing stock	267,730	269,162	270,841	272,600	274,283	276,791	278,063	279,339	↗
Completions of apartments	1,360	1,546	1,484	1,227	2,190	1,171	987		↘





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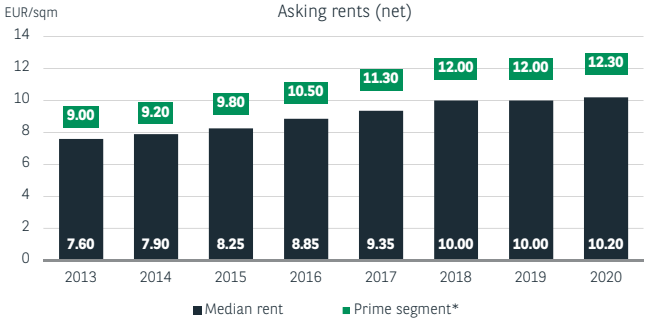
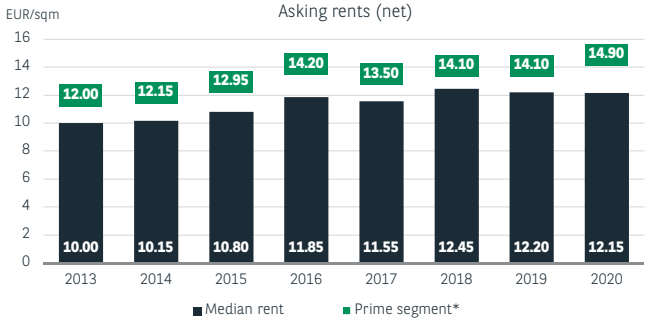
Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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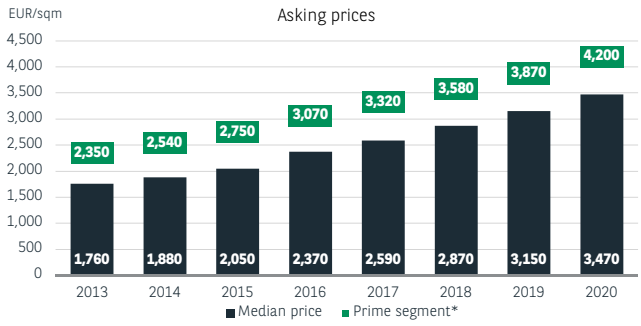
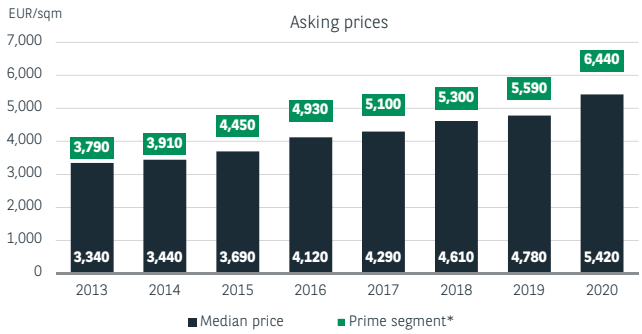
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

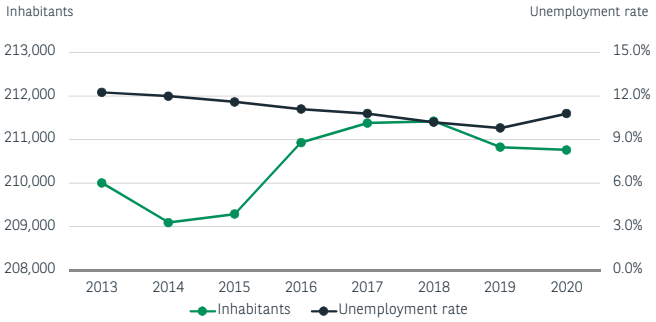
Real Estate for a changing world

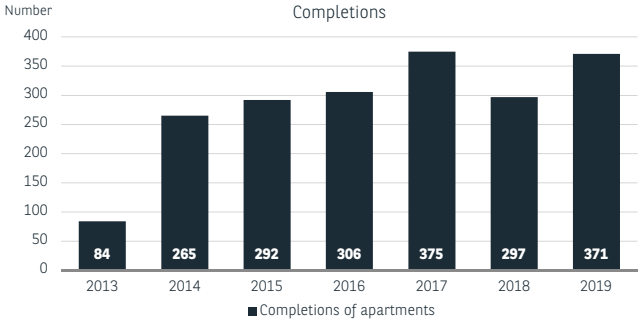
RESEARCH

Residential Market Oberhausen, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	210,005	209,097	209,292	210,934	211,382	211,422	210,829	210,764	→
Households	101,410	102,956	104,421	105,454	104,631	104,571	105,077	105,639	↗
Unemployment rate	12.3%	12.0%	11.6%	11.1%	10.8%	10.2%	9.8%	10.8%	↘
Purchasing power index	91.2	89.7	89.0	89.1	88.5	88.0	87.5	87.3	↘
Housing stock	109,125	109,158	109,366	109,653	109,961	110,324	110,609	110,977	↗
Completions of apartments	84	265	292	306	375	297	371		↗

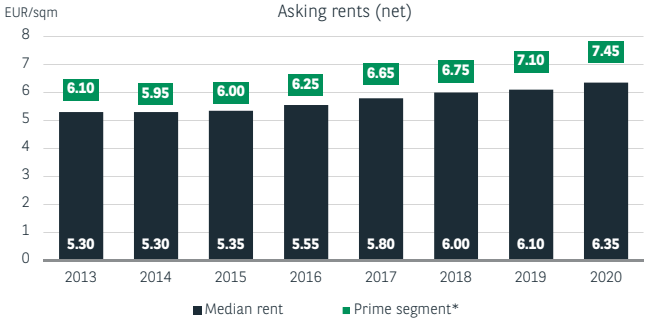




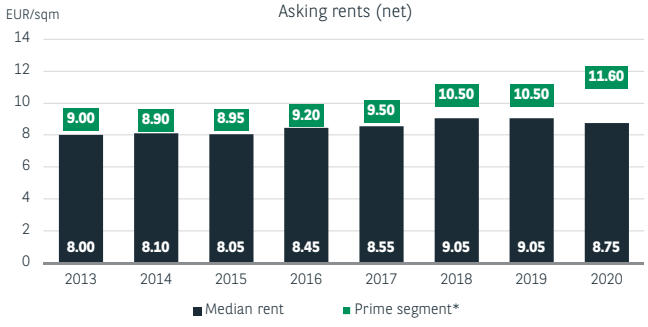
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



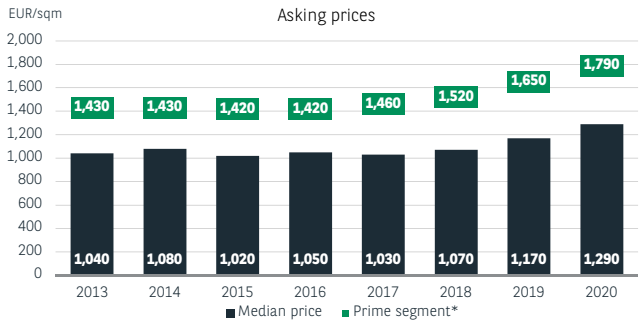
New buildings (max. 1 year old, 40-120 sqm)



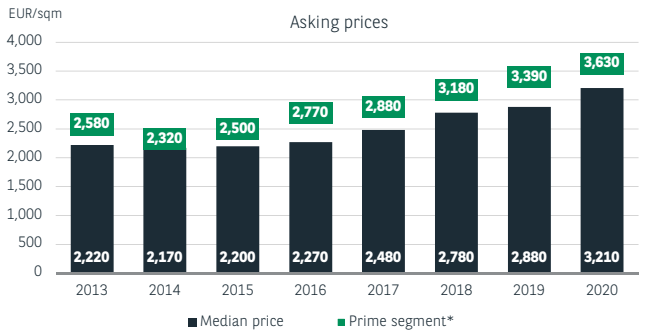
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

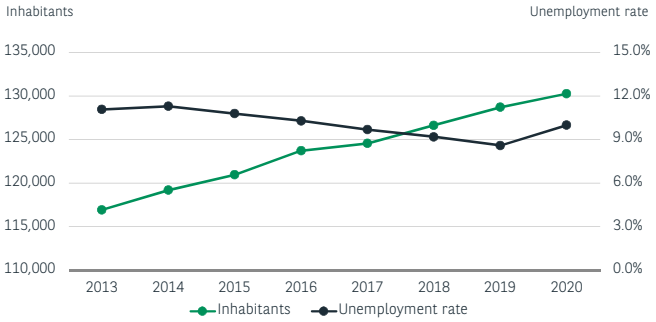
Real Estate for a changing world

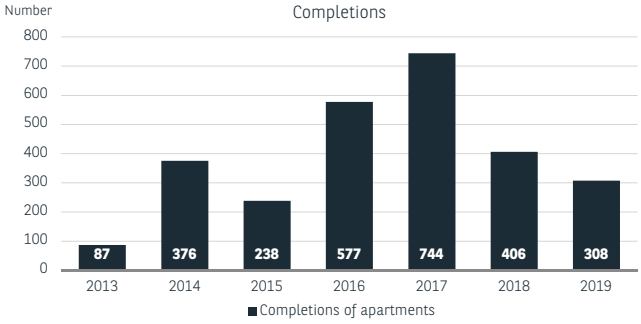
RESEARCH

Residential Market Offenbach am Main, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	116,945	119,203	120,988	123,734	124,589	126,658	128,744	130,280	↗
Households	58,156	59,734	61,585	62,580	61,466	62,683	64,024	62,764	↗
Unemployment rate	11.1%	11.3%	10.8%	10.3%	9.7%	9.2%	8.6%	10.0%	↘
Purchasing power index	92.2	91.0	89.8	91.4	92.5	93.1	92.9	94.2	↗
Housing stock	59,018	59,104	59,513	59,609	60,229	61,122	61,665	61,970	↗
Completions of apartments	87	376	238	577	744	406	308		↗

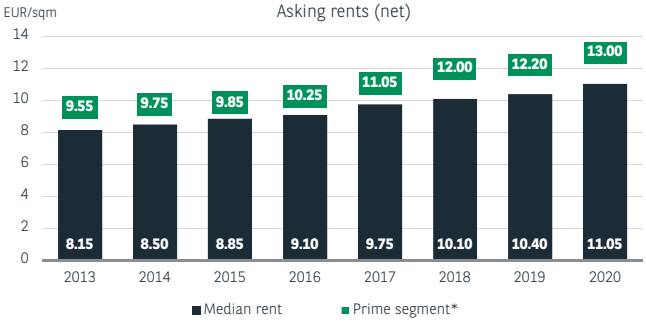




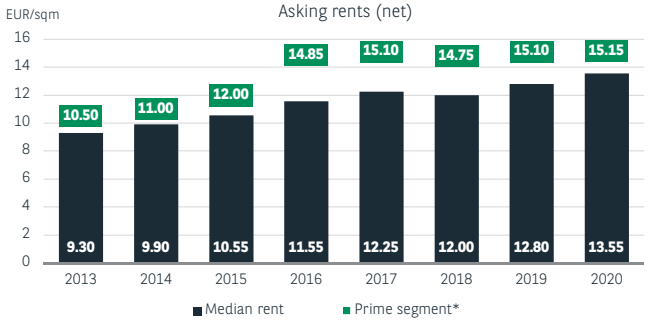
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



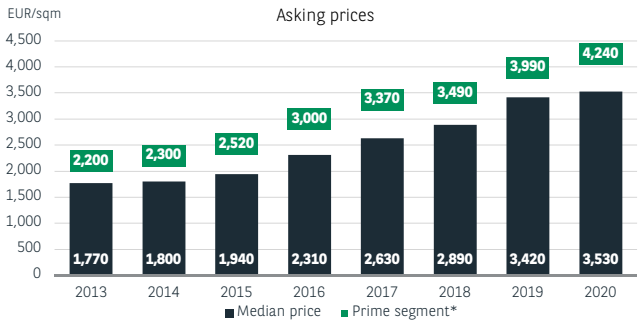
New buildings (max. 1 year old, 40-120 sqm)



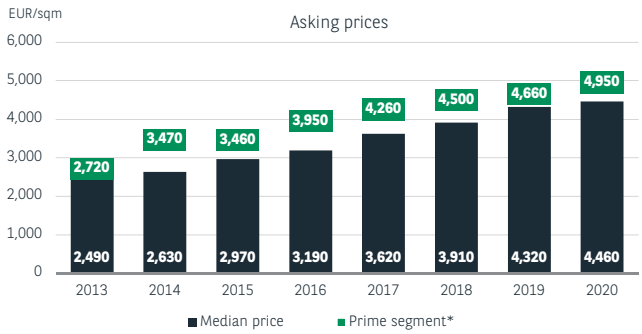
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

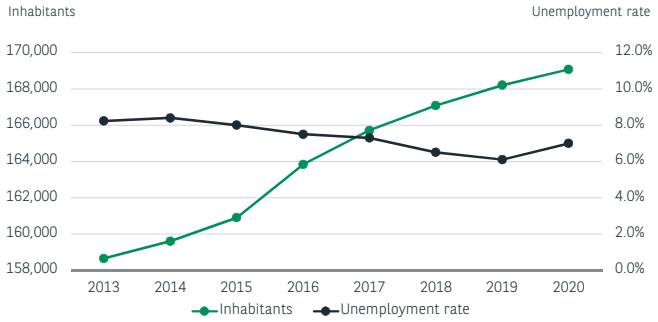
Real Estate for a changing world

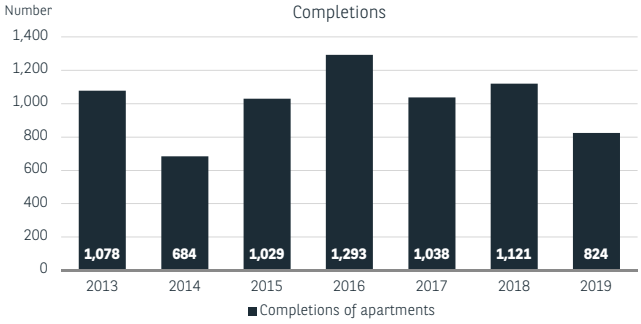
RESEARCH

Residential Market Oldenburg (Oldenburg), City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	158,658	159,610	160,907	163,830	165,711	167,081	168,210	169,077	↗
Households	90,975	92,396	91,921	93,663	93,871	94,373	94,477	93,869	↗
Unemployment rate	8.2%	8.4%	8.0%	7.5%	7.3%	6.5%	6.1%	7.0%	↘
Purchasing power index	88.5	87.4	88.9	89.0	87.8	88.0	88.6	89.8	↗
Housing stock	86,642	87,754	88,504	89,598	90,940	92,270	93,475	94,381	↗
Completions of apartments	1,078	684	1,029	1,293	1,038	1,121	824		↗

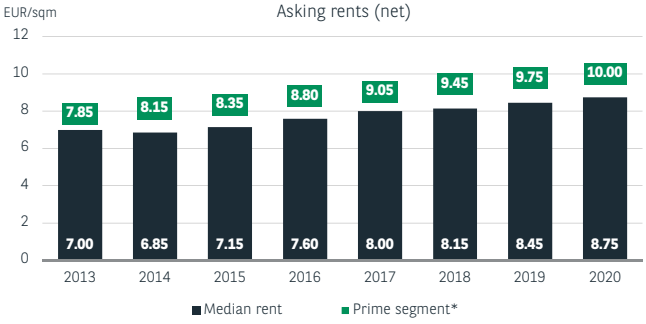




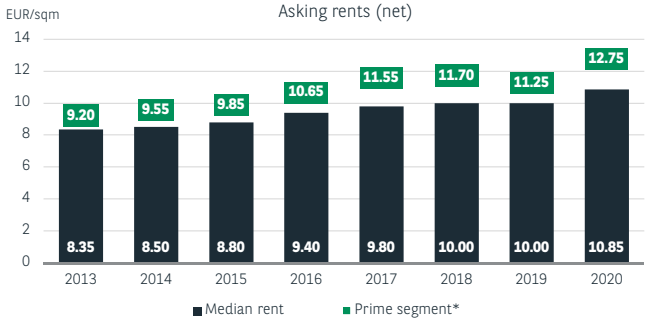
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



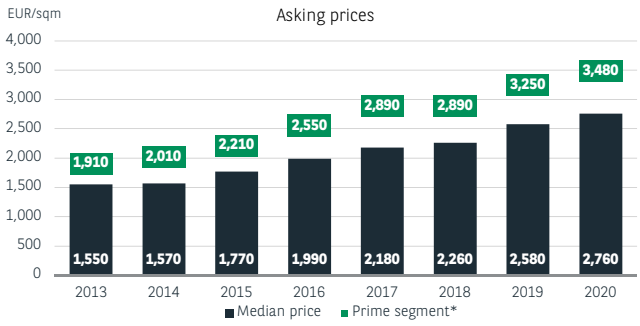
New buildings (max. 1 year old, 40-120 sqm)



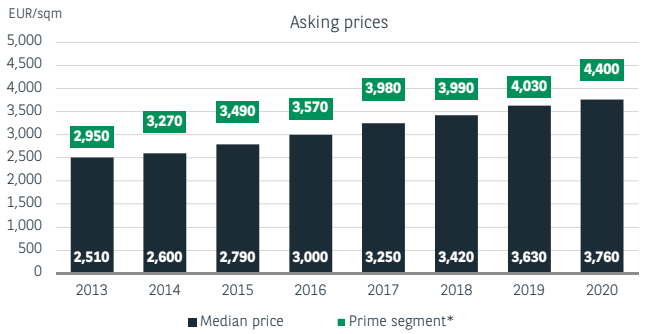
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

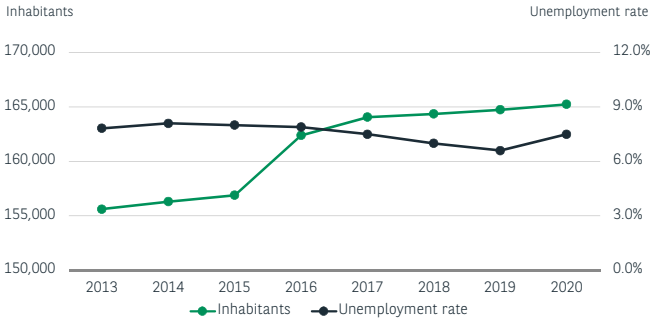
Real Estate for a changing world

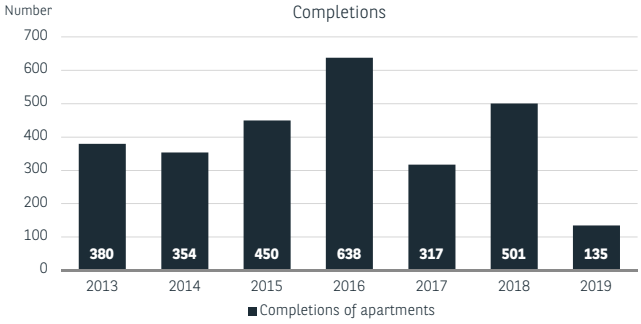
RESEARCH

Residential Market Osnabrück, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	155,625	156,315	156,897	162,403	164,070	164,374	164,748	165,251	↗
Households	86,095	85,816	85,486	88,927	88,843	89,935	89,936	90,054	↗
Unemployment rate	7.8%	8.1%	8.0%	7.9%	7.5%	7.0%	6.6%	7.5%	↘
Purchasing power index	84.9	85.8	87.0	86.9	87.0	87.5	87.8	87.4	↗
Housing stock	84,790	85,216	85,580	86,081	86,772	87,201	87,777	87,956	↗
Completions of apartments	380	354	450	638	317	501	135		↗

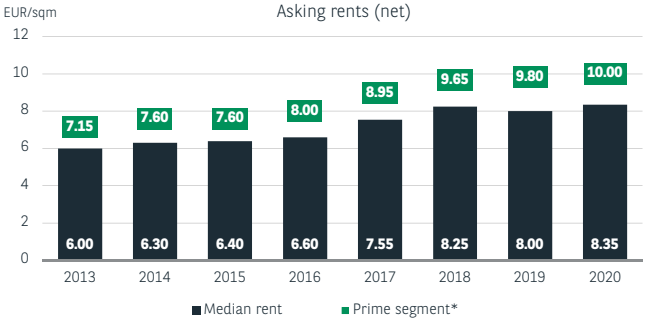




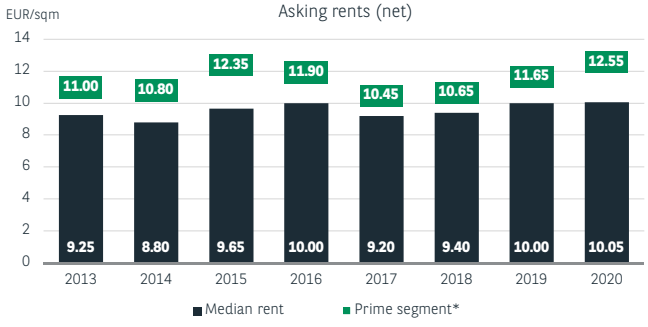
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



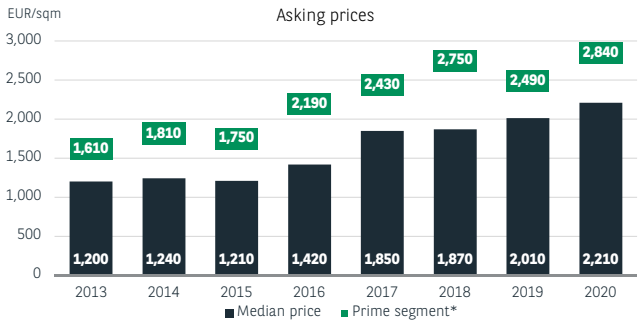
New buildings (max. 1 year old, 40-120 sqm)



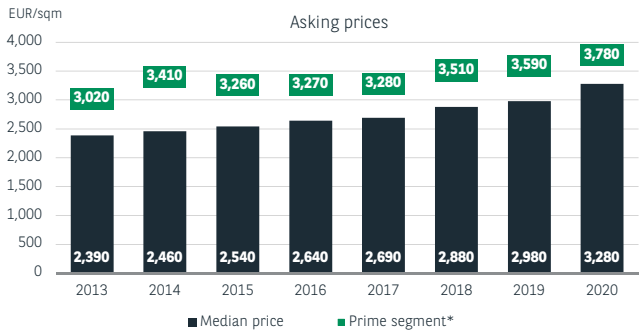
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

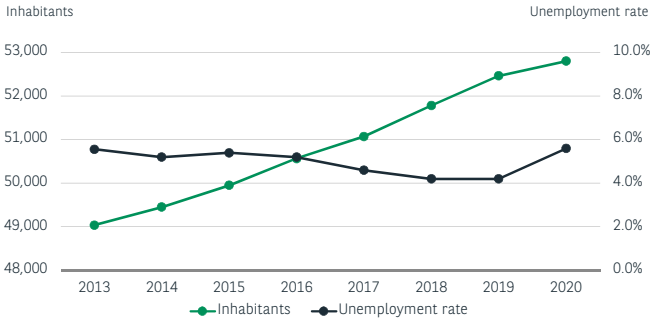
Real Estate for a changing world

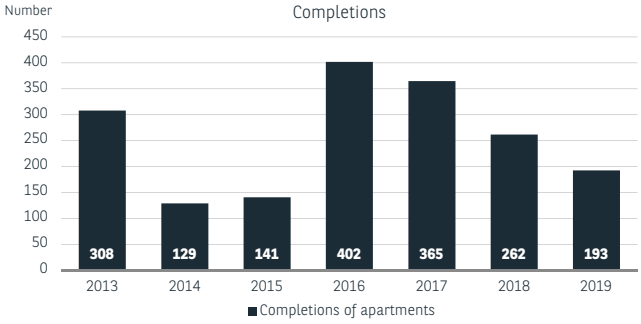
RESEARCH

Residential Market Passau

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	49,038	49,454	49,952	50,566	51,074	51,781	52,469	52,803	↗
Households	25,894	26,520	27,364	27,945	27,431	27,695	28,011	28,187	↗
Unemployment rate	5.6%	5.2%	5.4%	5.2%	4.6%	4.2%	4.2%	5.6%	↗
Purchasing power index	90.5	88.8	86.9	86.3	88.6	90.3	91.3	90.9	↗
Housing stock	29,799	30,127	30,278	30,388	30,843	31,218	31,519	31,736	↗
Completions of apartments	308	129	141	402	365	262	193		↘

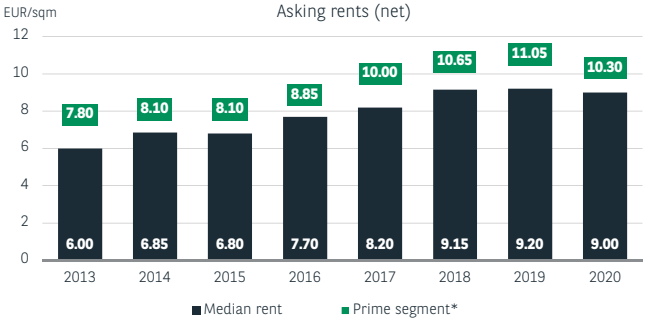




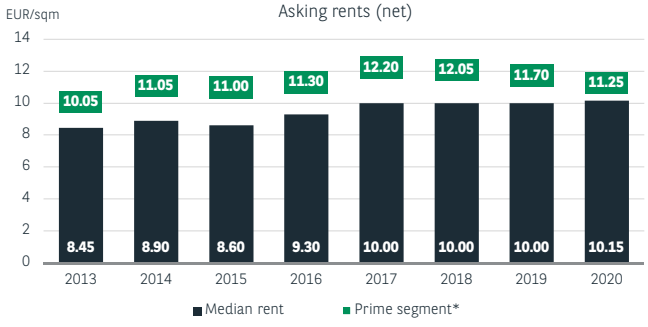
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



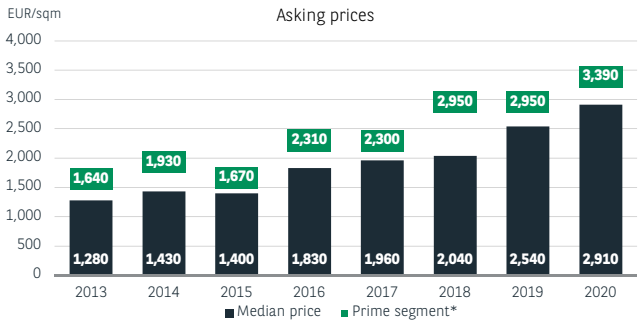
New buildings (max. 1 year old, 40-120 sqm)



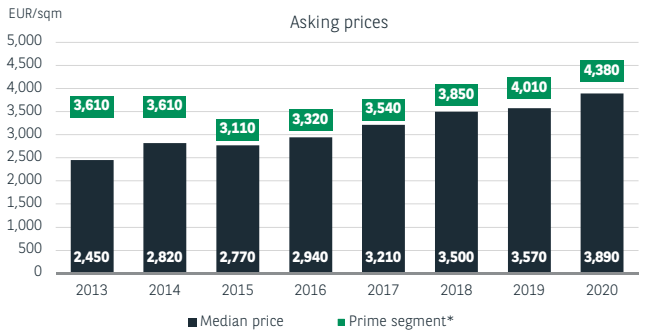
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

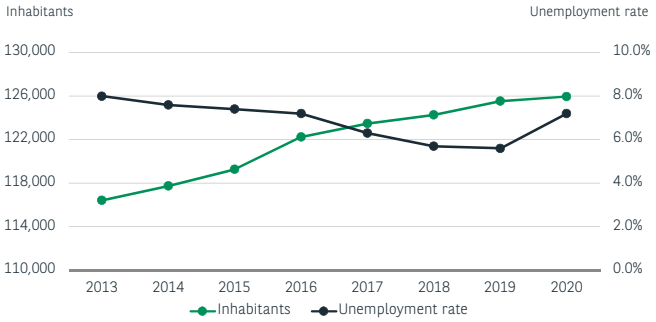
Real Estate for a changing world

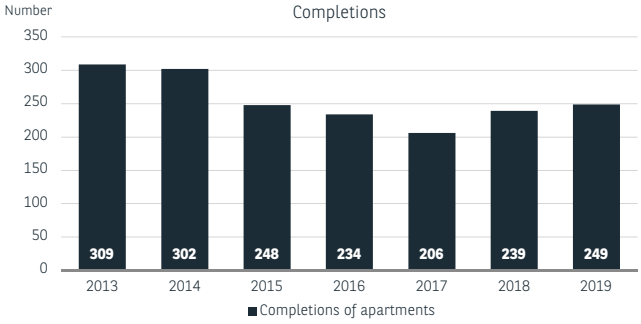
RESEARCH

Residential Market Pforzheim, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	116,425	117,754	119,291	122,247	123,493	124,289	125,542	125,957	↗
Households	59,719	60,830	61,926	62,956	61,901	62,115	62,901	63,286	↗
Unemployment rate	8.0%	7.6%	7.4%	7.2%	6.3%	5.7%	5.6%	7.2%	↘
Purchasing power index	93.8	92.6	92.3	93.3	94.9	95.5	96.1	94.2	↗
Housing stock	59,842	60,157	60,436	60,635	60,929	61,173	61,409	61,678	↗
Completions of apartments	309	302	248	234	206	239	249		↘

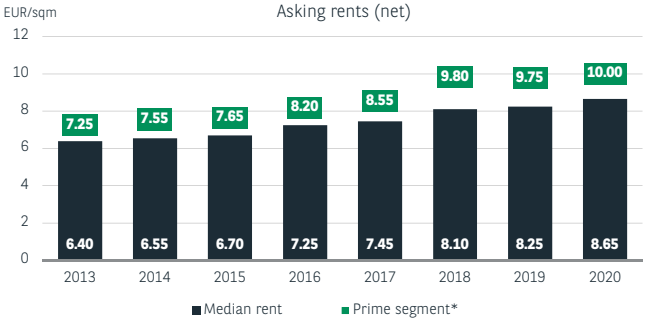




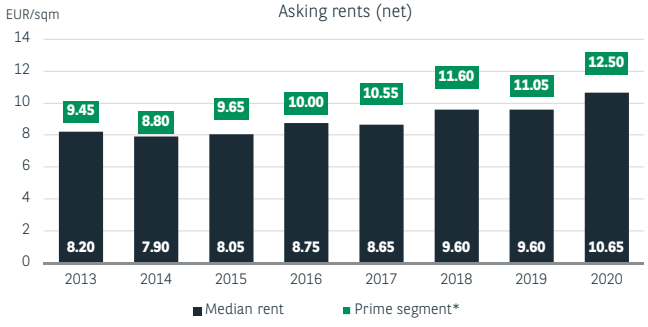
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



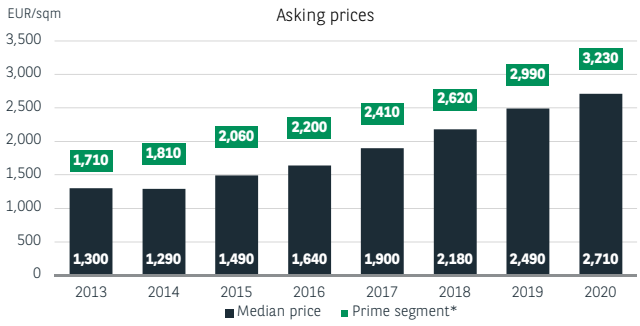
New buildings (max. 1 year old, 40-120 sqm)



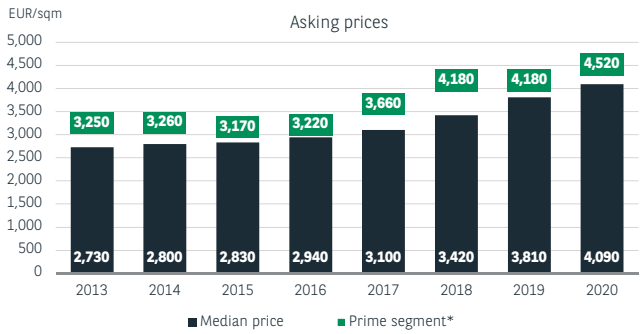
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

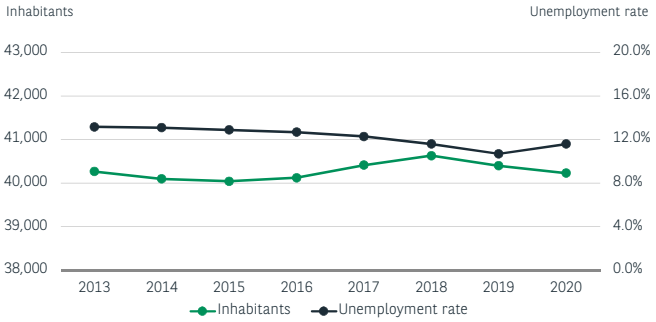
Real Estate for a changing world

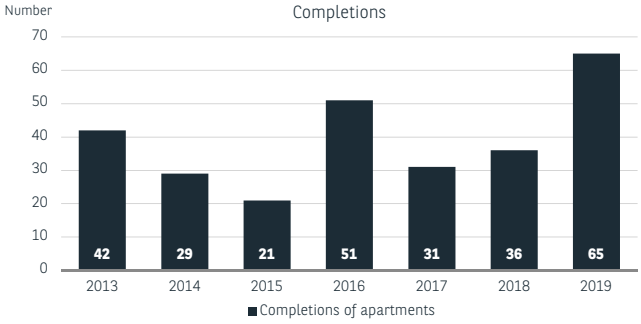
RESEARCH

Residential Market Pirmasens, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	40,267	40,101	40,046	40,125	40,416	40,632	40,403	40,231	→
Households	21,370	21,218	21,314	21,168	21,025	21,118	20,822	20,583	↘
Unemployment rate	13.2%	13.1%	12.9%	12.7%	12.3%	11.6%	10.7%	11.6%	↘
Purchasing power index	82.4	82.8	81.5	81.8	81.0	80.2	81.0	81.5	↘
Housing stock	24,563	24,594	24,621	24,651	24,703	24,741	24,773	24,856	↗
Completions of apartments	42	29	21	51	31	36	65		↘

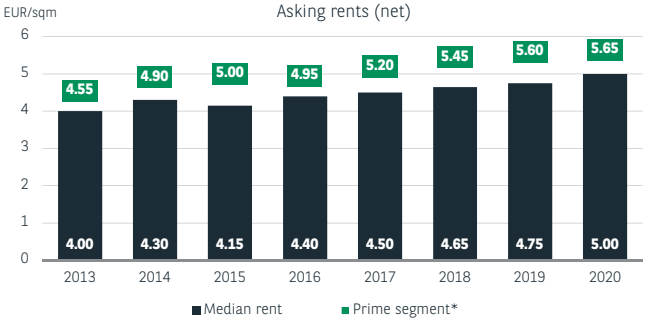




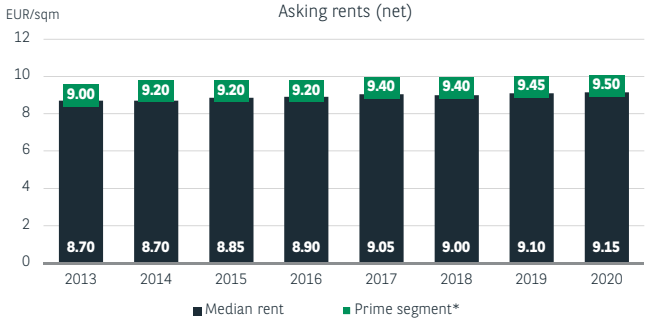
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



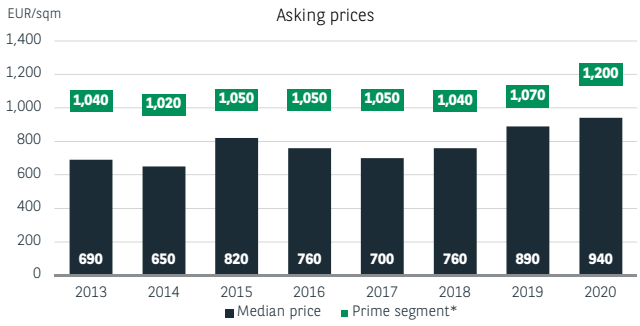
New buildings (max. 1 year old, 40-120 sqm)



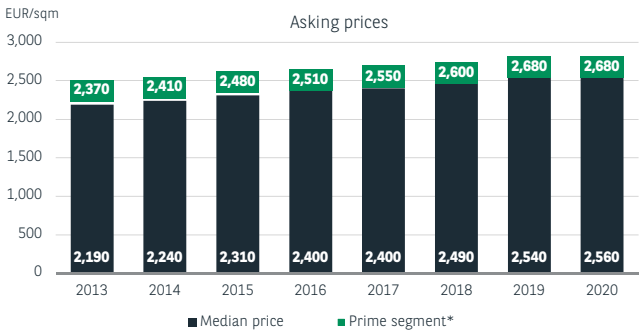
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

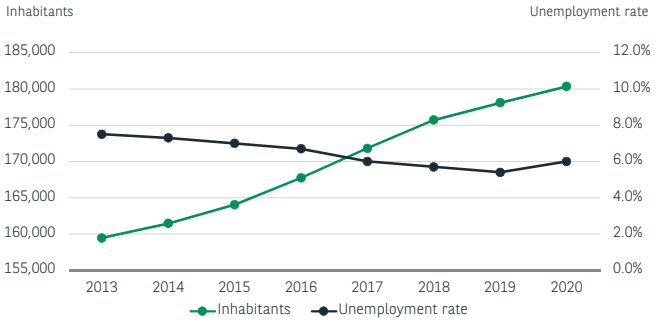
Real Estate for a changing world

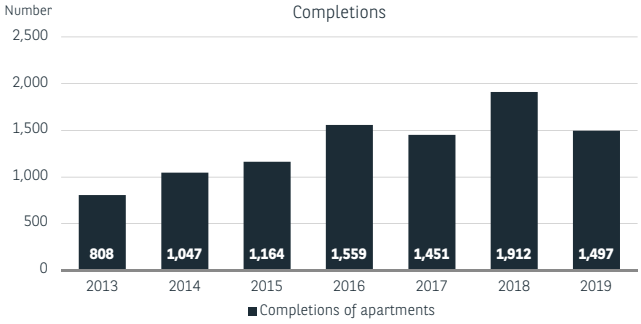
RESEARCH

Residential Market Potsdam, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	159,456	161,468	164,042	167,745	171,810	175,710	178,089	180,334	↗
Households	88,837	90,491	92,548	94,680	93,763	96,668	97,431	100,512	↗
Unemployment rate	7.5%	7.3%	7.0%	6.7%	6.0%	5.7%	5.4%	6.0%	↘
Purchasing power index	86.0	86.2	86.0	86.1	87.9	88.4	89.0	89.2	↗
Housing stock	86,822	87,682	88,735	89,919	91,521	93,081	95,096	96,640	↗
Completions of apartments	808	1,047	1,164	1,559	1,451	1,912	1,497		↗

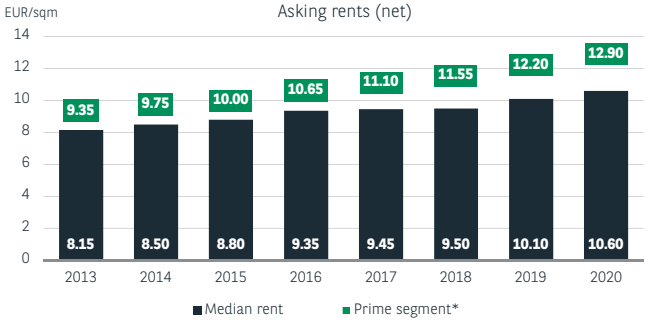




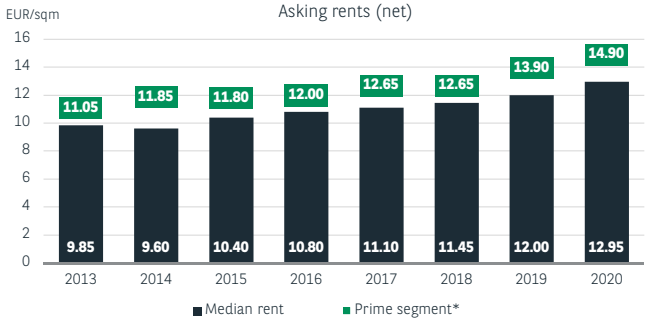
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



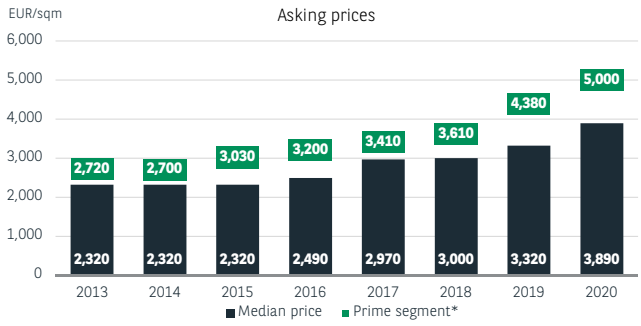
New buildings (max. 1 year old, 40-120 sqm)



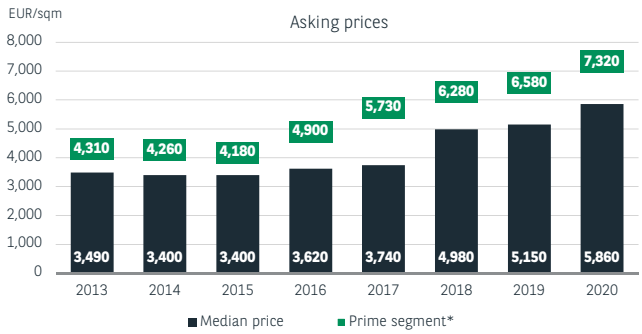
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

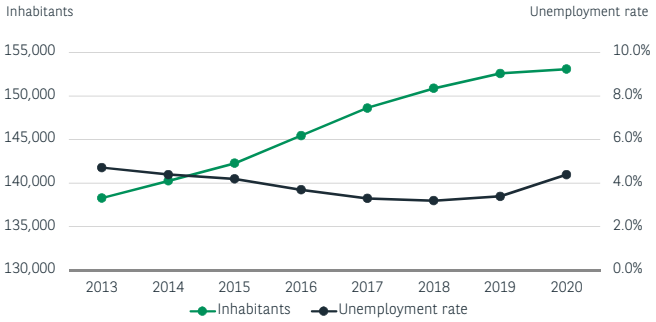
Real Estate for a changing world

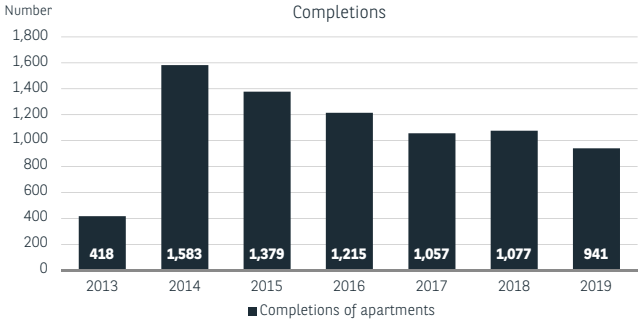
RESEARCH

Residential Market Regensburg

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	138,296	140,276	142,292	145,465	148,638	150,894	152,610	153,094	↗
Households	80,342	83,383	85,553	87,521	88,858	91,476	92,650	91,532	↗
Unemployment rate	4.7%	4.4%	4.2%	3.7%	3.3%	3.2%	3.4%	4.4%	↘
Purchasing power index	94.9	92.4	91.5	92.3	91.8	91.4	91.1	91.4	↘
Housing stock	84,831	85,312	86,923	88,350	89,607	90,790	91,823	92,728	↗
Completions of apartments	418	1,583	1,379	1,215	1,057	1,077	941		↗

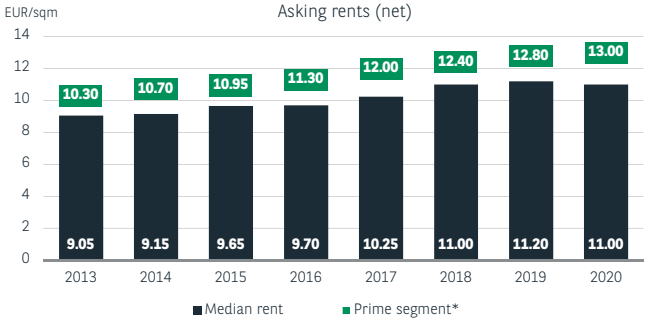




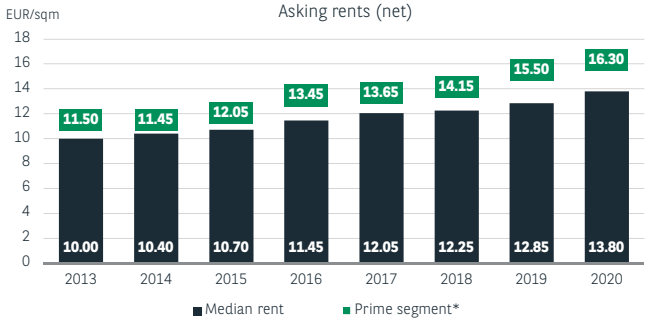
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



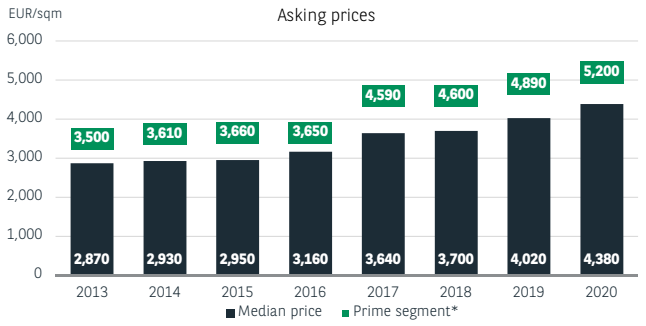
New buildings (max. 1 year old, 40-120 sqm)



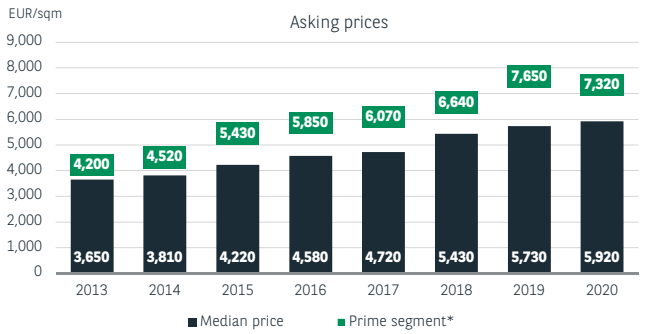
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

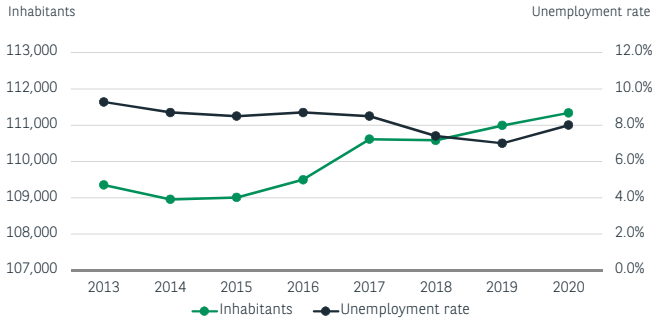
Real Estate for a changing world

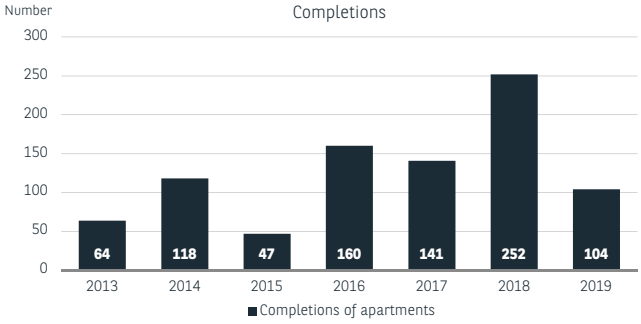
RESEARCH

Residential Market Remscheid, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	109,352	108,955	109,009	109,499	110,611	110,584	110,994	111,338	↗
Households	52,804	52,926	54,359	55,363	54,486	54,967	55,988	56,722	↗
Unemployment rate	9.3%	8.7%	8.5%	8.7%	8.5%	7.4%	7.0%	8.0%	↘
Purchasing power index	103.0	101.3	98.5	96.7	97.1	95.9	94.0	93.1	↘
Housing stock	58,794	58,798	58,857	58,887	59,072	59,197	59,379	59,479	↗
Completions of apartments	64	118	47	160	141	252	104		↗

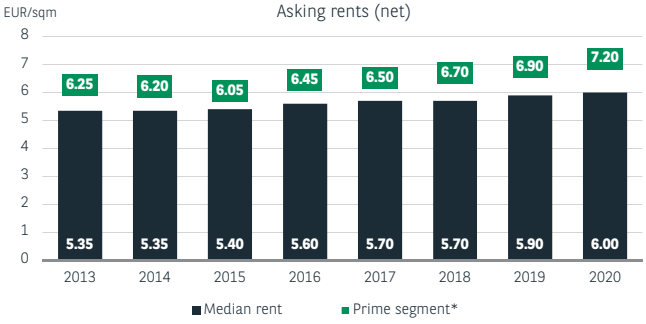




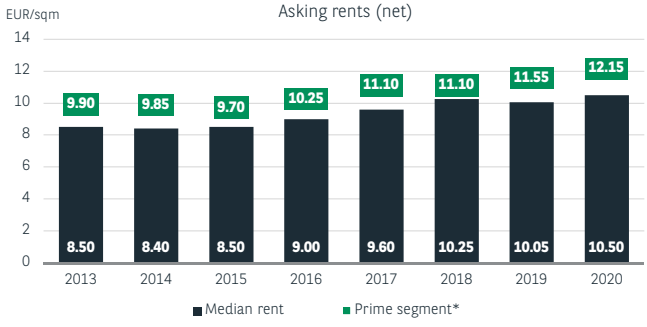
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



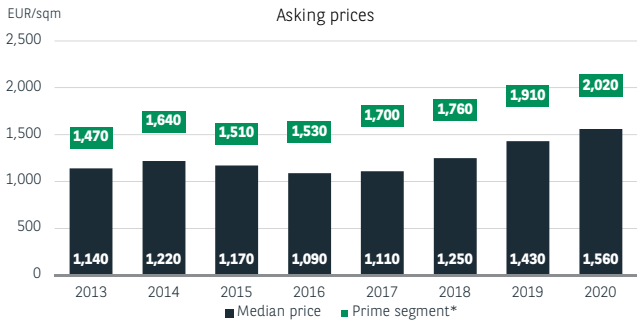
New buildings (max. 1 year old, 40-120 sqm)



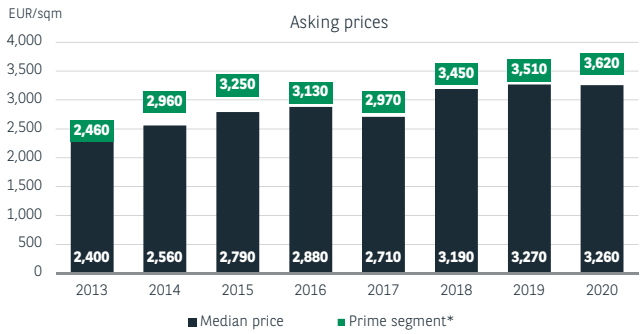
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

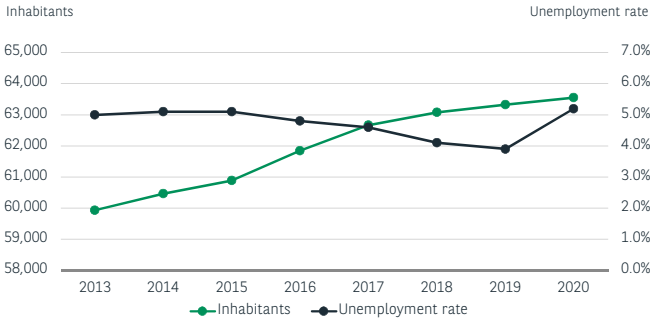
Real Estate for a changing world

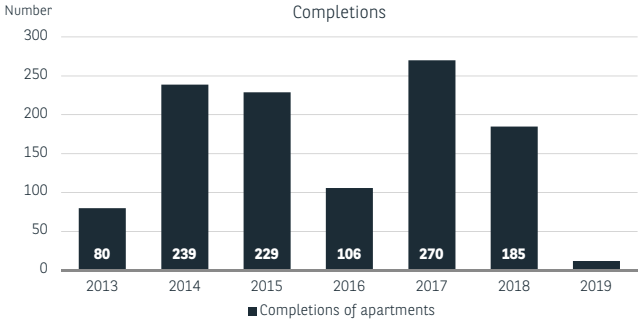
RESEARCH

Residential Market Rosenheim

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	59,935	60,464	60,889	61,844	62,672	63,080	63,324	63,551	↗
Households	31,662	32,059	32,410	32,904	32,493	32,870	33,280	33,179	↗
Unemployment rate	5.0%	5.1%	5.1%	4.8%	4.6%	4.1%	3.9%	5.2%	↗
Purchasing power index	98.0	97.9	97.9	98.3	99.8	100.2	100.1	100.6	↗
Housing stock	31,410	31,469	31,719	31,981	32,094	32,406	32,612	32,626	↗
Completions of apartments	80	239	229	106	270	185	12		↗

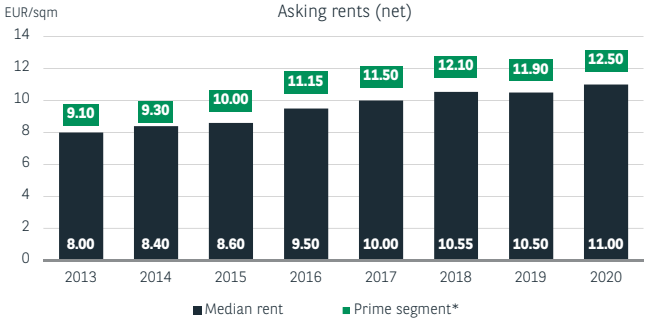




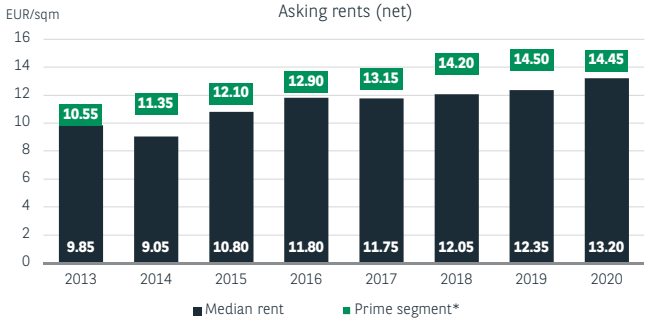
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



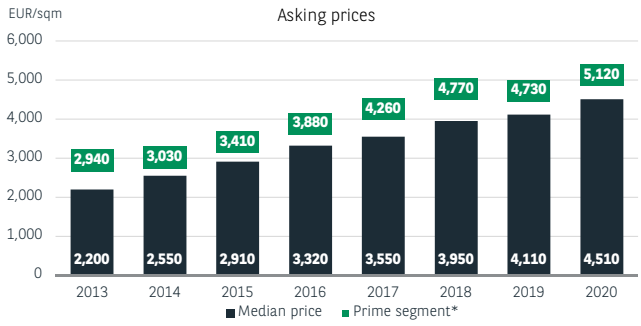
New buildings (max. 1 year old, 40-120 sqm)



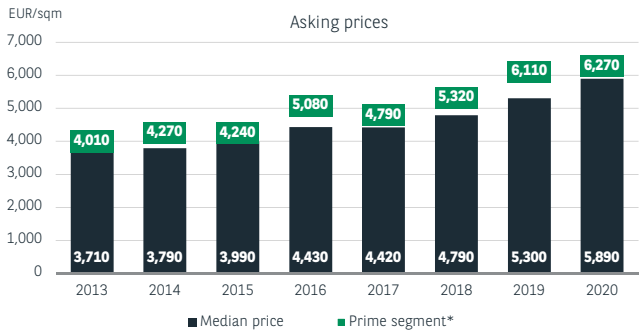
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

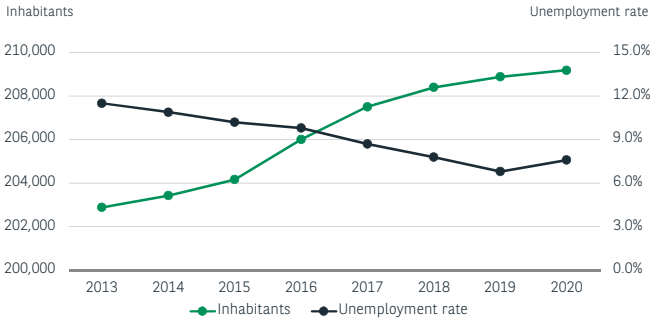
Real Estate for a changing world

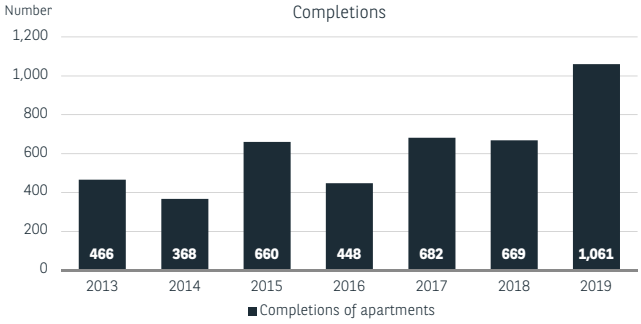
RESEARCH

Residential Market Rostock, Hansestadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	202,887	203,431	204,167	206,011	207,513	208,409	208,886	209,191	↗
Households	118,394	117,901	118,272	118,498	119,425	122,038	123,414	125,797	↗
Unemployment rate	11.5%	10.9%	10.2%	9.8%	8.7%	7.8%	6.8%	7.6%	↘
Purchasing power index	72.4	73.0	73.2	74.0	73.9	73.0	72.5	72.6	→
Housing stock	119,249	119,765	120,121	120,914	121,517	122,288	123,020	124,122	↗
Completions of apartments	466	368	660	448	682	669	1,061		↗

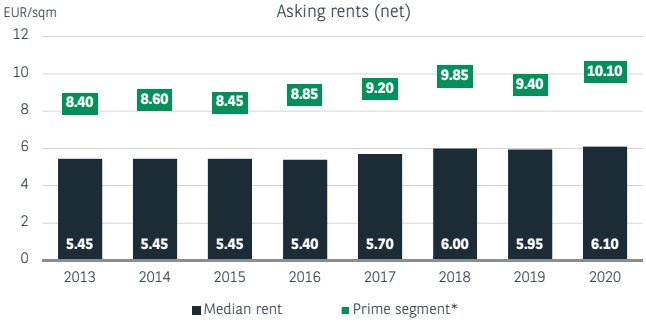




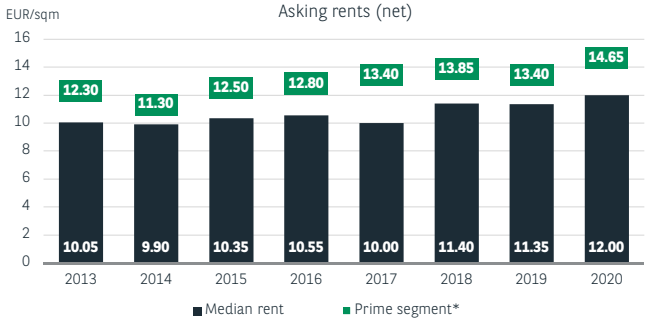
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



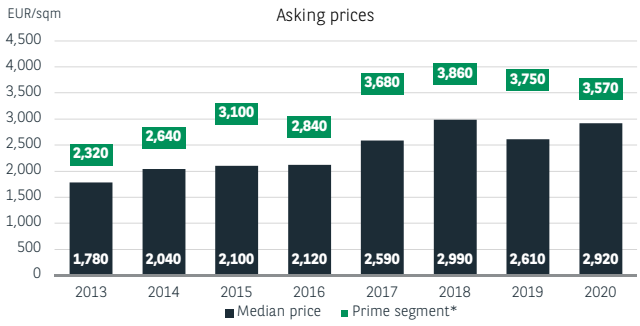
New buildings (max. 1 year old, 40-120 sqm)



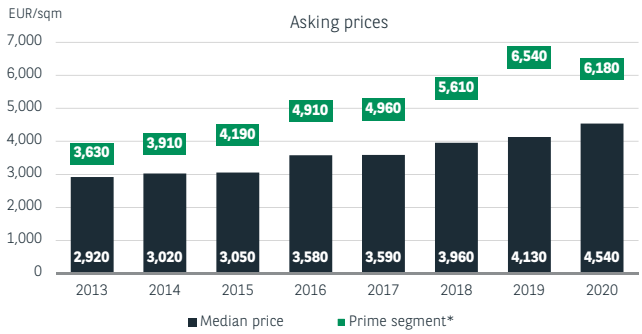
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

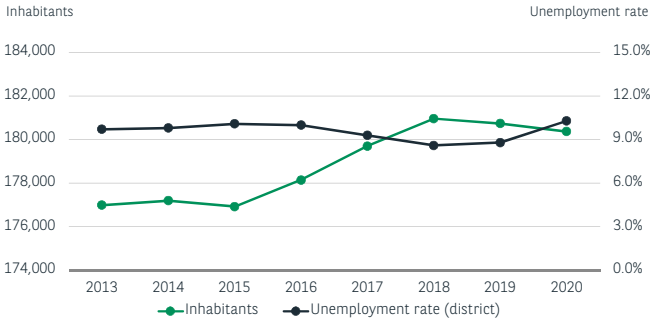
Real Estate for a changing world

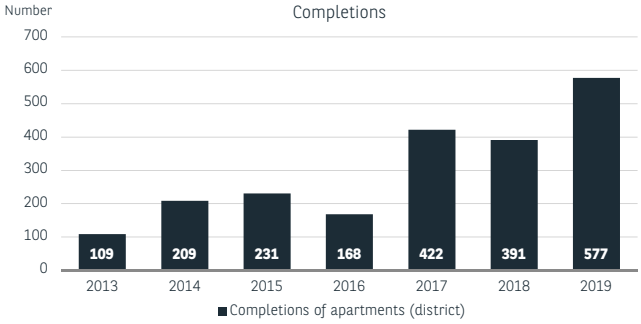
RESEARCH

Residential Market Saarbrücken, Landeshauptstadt / District: Regionalverband Saarbrücken

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	176,996	177,201	176,926	178,151	179,709	180,966	180,741	180,374	↗
Households (district)	165,713	169,046	170,543	171,266	173,343	175,856	176,818	177,137	↗
Unemployment rate (district)	9.7%	9.8%	10.1%	10.0%	9.3%	8.6%	8.8%	10.3%	↗
Purchasing power index (district)	89.6	87.9	87.5	88.2	86.6	85.6	85.3	84.8	↘
Housing stock (district)	176,207	176,421	176,783	177,218	177,724	178,250	178,697	179,457	↗
Completions of apartments (district)	109	209	231	168	422	391	577		↗

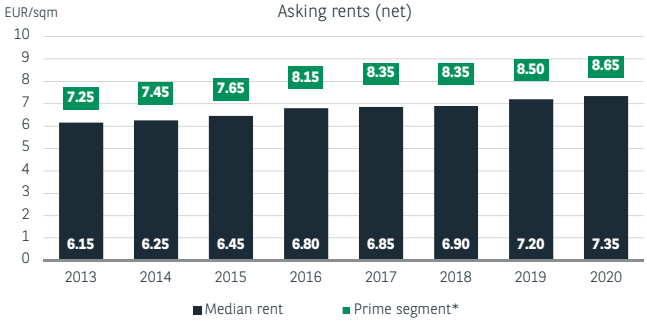




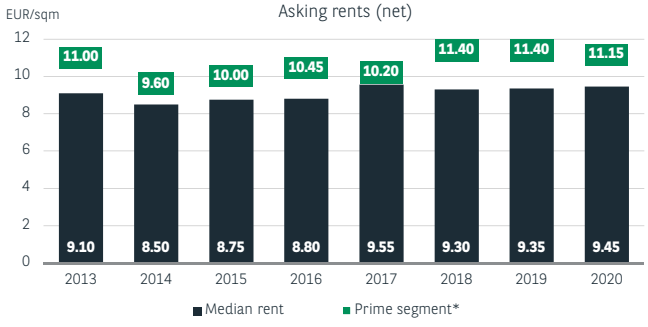
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



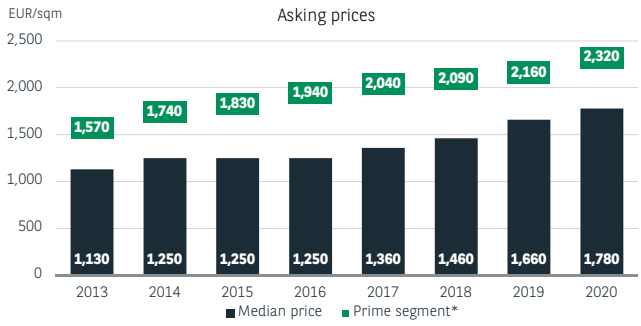
New buildings (max. 1 year old, 40-120 sqm)



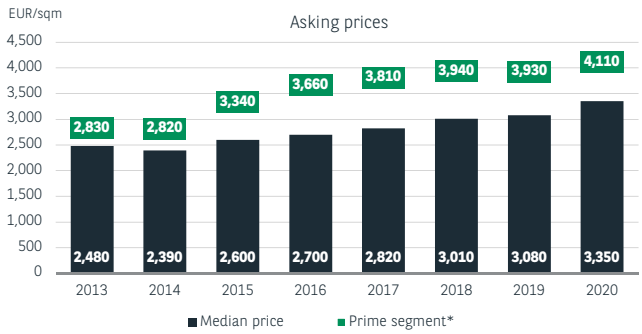
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

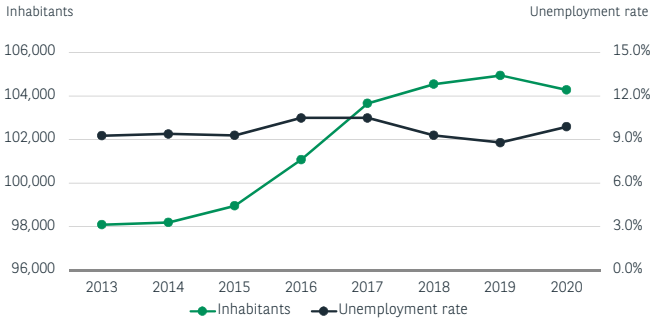
Real Estate for a changing world

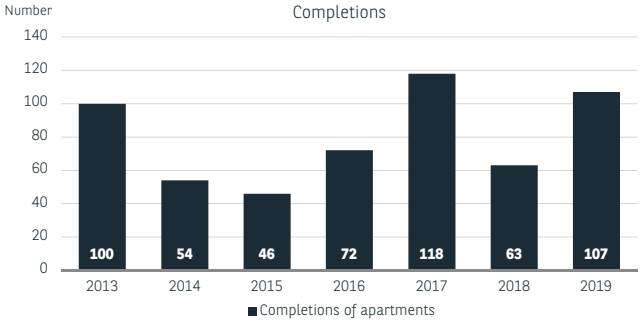
RESEARCH

Residential Market Salzgitter, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	98,095	98,197	98,966	101,079	103,668	104,548	104,948	104,291	↗
Households	51,413	51,295	51,292	51,913	52,459	53,404	53,110	52,213	↗
Unemployment rate	9.3%	9.4%	9.3%	10.5%	10.5%	9.3%	8.8%	9.9%	↗
Purchasing power index	86.4	86.4	87.3	88.0	88.5	88.7	89.4	90.0	↗
Housing stock	55,028	55,136	55,191	55,249	55,328	55,435	55,515	55,624	↗
Completions of apartments	100	54	46	72	118	63	107		↘

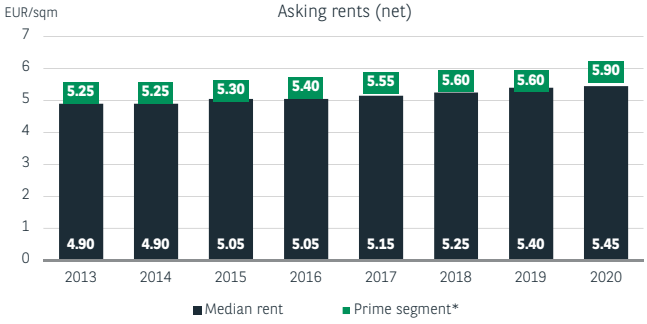




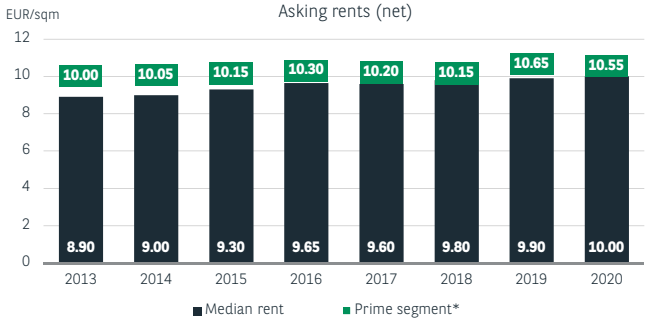
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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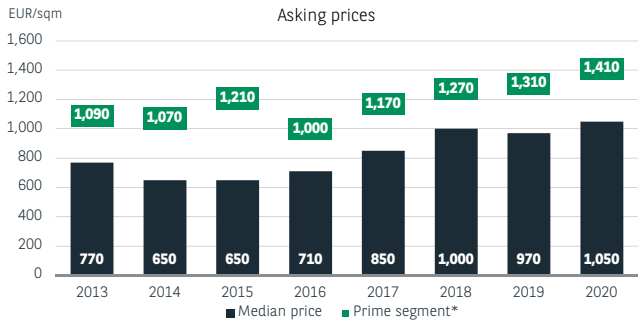
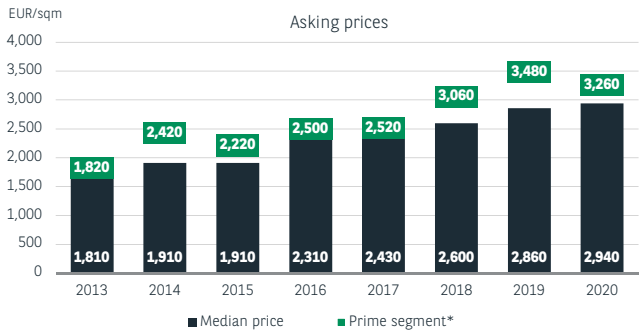
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

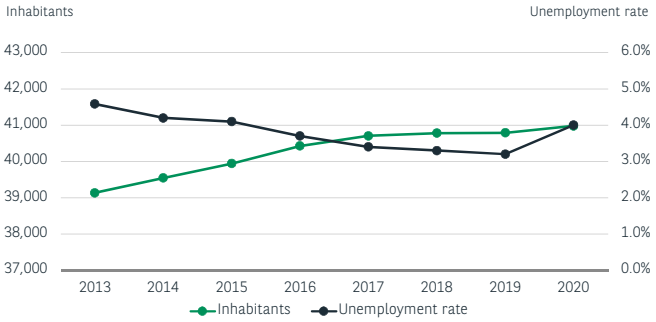
Real Estate for a changing world

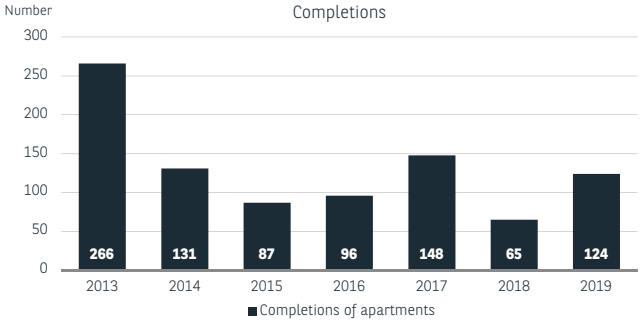
RESEARCH

Residential Market Schwabach

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	39,137	39,546	39,941	40,428	40,707	40,781	40,792	40,981	↗
Households	19,874	19,910	19,851	20,034	20,747	21,115	21,360	21,874	↗
Unemployment rate	4.6%	4.2%	4.1%	3.7%	3.4%	3.3%	3.2%	4.0%	↘
Purchasing power index	106.4	107.2	108.9	109.4	105.4	104.1	103.2	101.0	↘
Housing stock	19,260	19,534	19,694	19,794	19,890	20,055	20,134	20,291	↗
Completions of apartments	266	131	87	96	148	65	124		↘

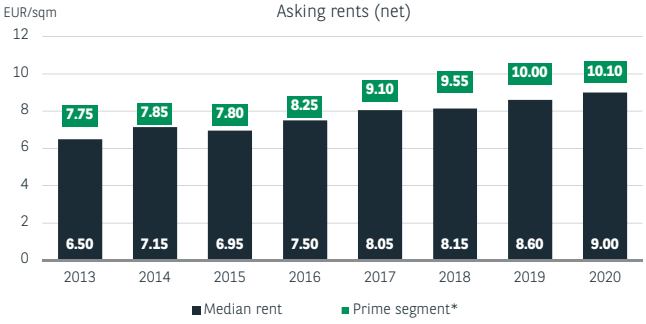




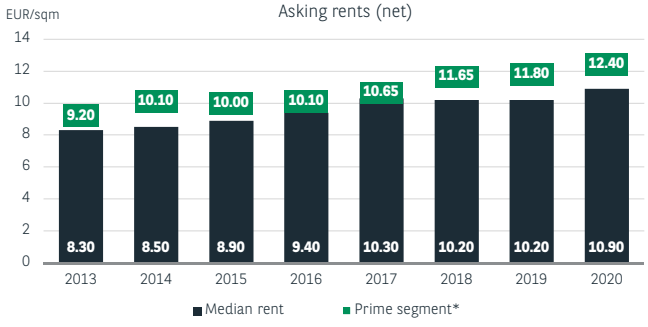
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



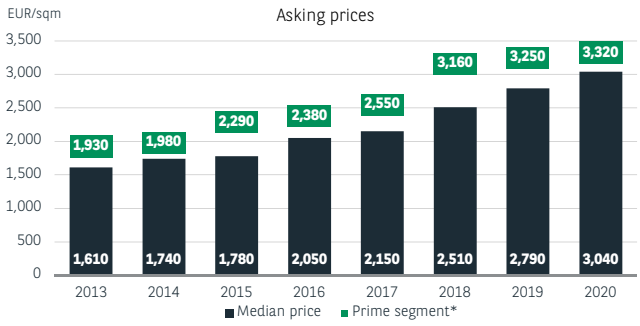
New buildings (max. 1 year old, 40-120 sqm)



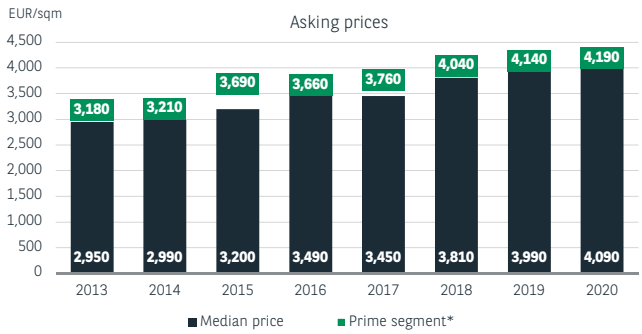
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

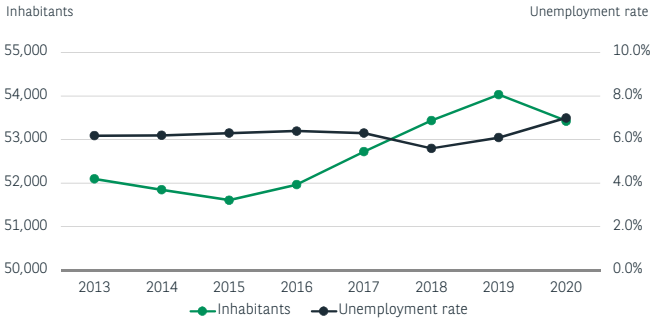
Real Estate for a changing world

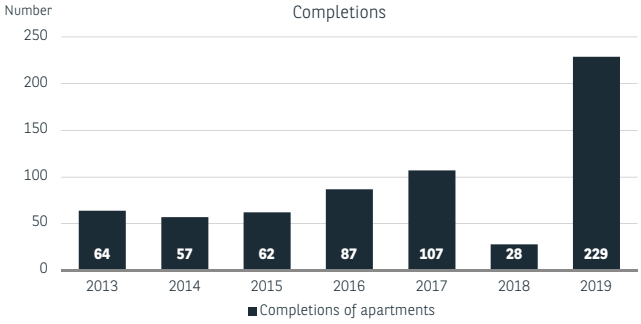
RESEARCH

Residential Market Schweinfurt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	52,098	51,851	51,610	51,969	52,724	53,437	54,032	53,426	↗
Households	26,740	26,867	27,153	27,610	28,152	29,104	29,433	28,843	↗
Unemployment rate	6.2%	6.2%	6.3%	6.4%	6.3%	5.6%	6.1%	7.0%	↗
Purchasing power index	91.4	90.3	89.2	88.7	86.7	84.9	84.4	86.2	↘
Housing stock	28,233	28,301	28,363	28,436	28,599	28,691	28,655	28,892	↗
Completions of apartments	64	57	62	87	107	28	229		↘

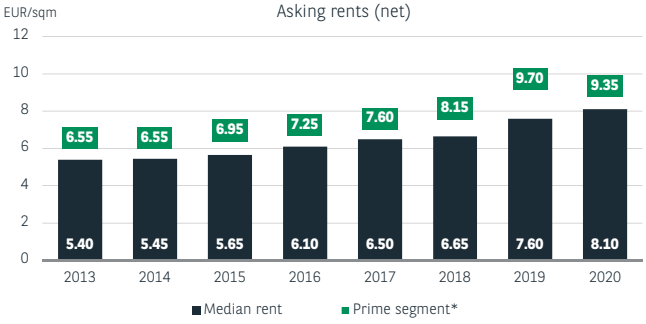




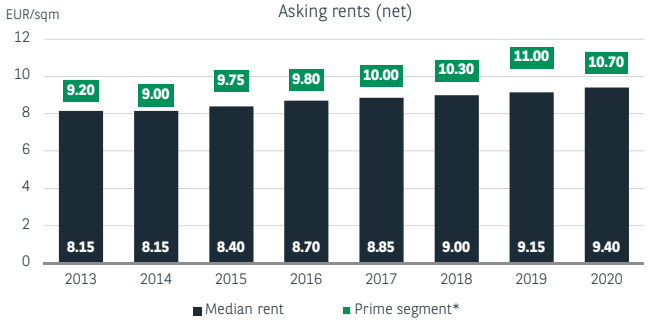
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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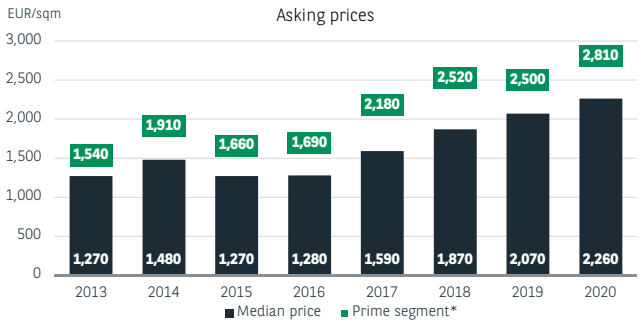
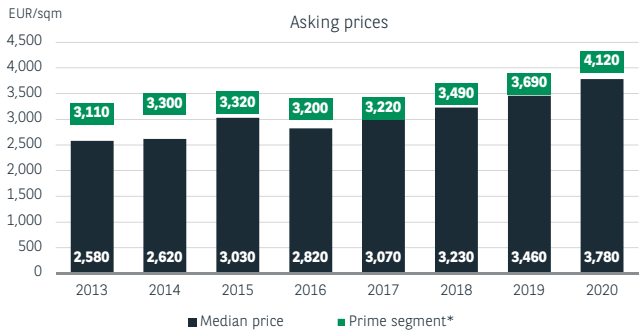
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

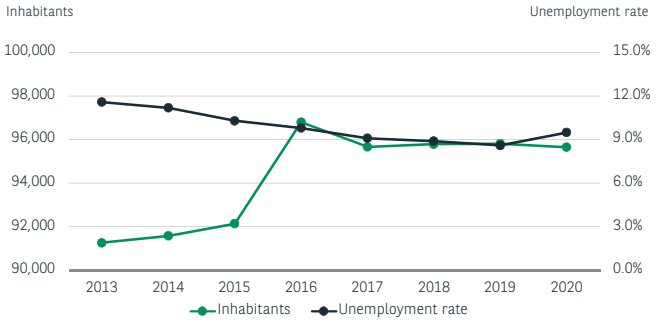
Real Estate for a changing world

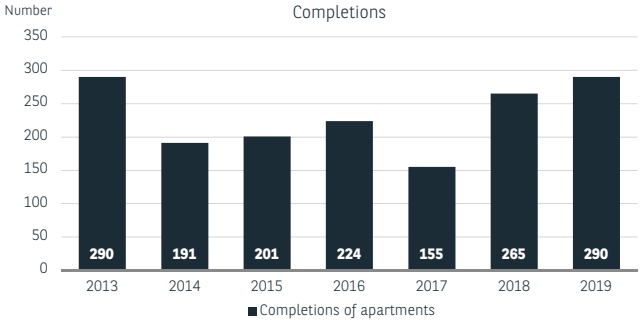
RESEARCH

Residential Market Schwerin, Landeshauptstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	91,264	91,583	92,138	96,800	95,668	95,797	95,818	95,653	↗
Households	49,910	50,882	52,742	55,344	52,576	52,725	53,207	52,289	↗
Unemployment rate	11.6%	11.2%	10.3%	9.8%	9.1%	8.9%	8.6%	9.5%	↘
Purchasing power index	78.9	78.7	77.1	76.7	80.0	81.3	80.9	83.5	↗
Housing stock	58,651	58,706	58,905	59,125	59,380	58,639	58,841	59,107	↗
Completions of apartments	290	191	201	224	155	265	290		↘

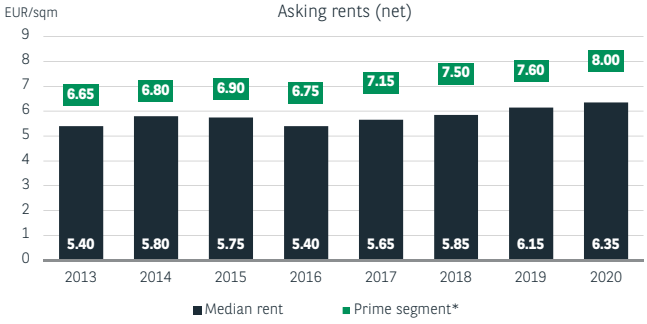




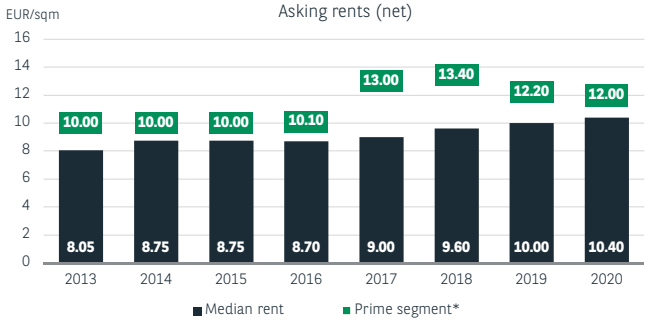
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



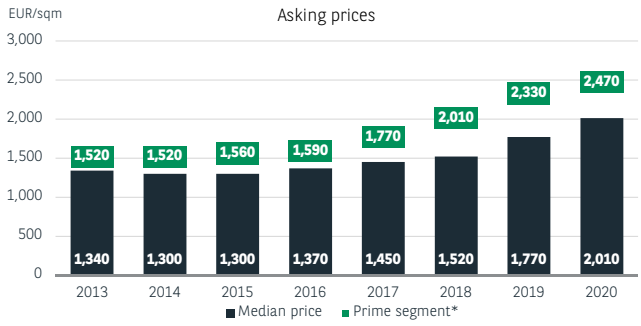
New buildings (max. 1 year old, 40-120 sqm)



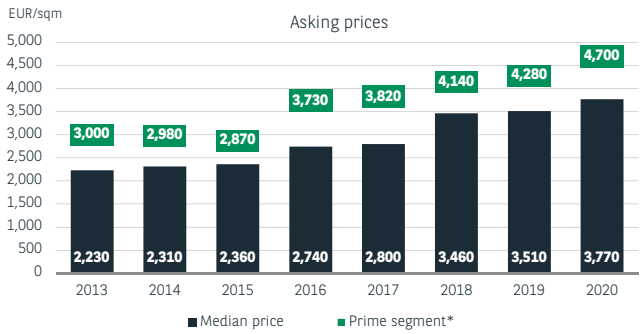
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

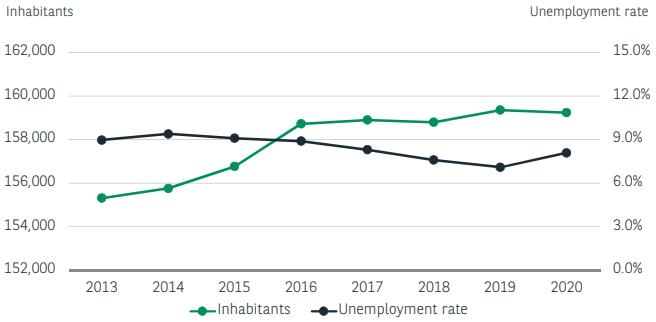
Real Estate for a changing world

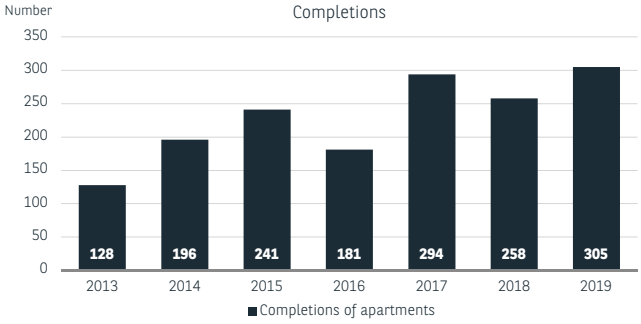
RESEARCH

Residential Market Solingen, Klingenstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	155,316	155,768	156,771	158,726	158,908	158,803	159,360	159,245	↗
Households	74,183	74,580	77,239	79,446	77,729	77,955	78,635	79,267	↗
Unemployment rate	9.0%	9.4%	9.1%	8.9%	8.3%	7.6%	7.1%	8.1%	↘
Purchasing power index	103.4	103.1	100.5	99.3	100.9	100.5	100.1	98.8	↘
Housing stock	81,362	81,491	81,680	81,911	82,132	82,425	82,592	82,868	↗
Completions of apartments	128	196	241	181	294	258	305		↗

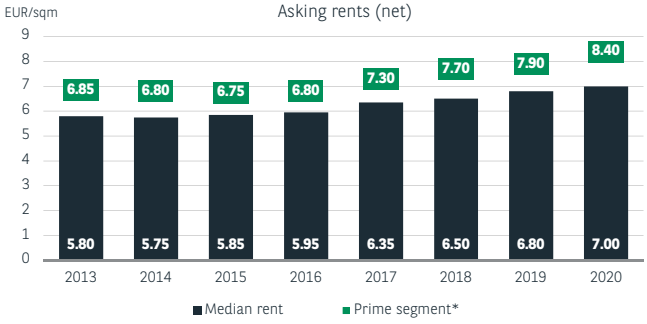




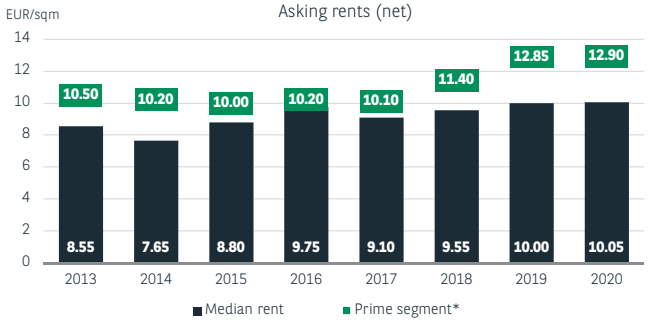
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



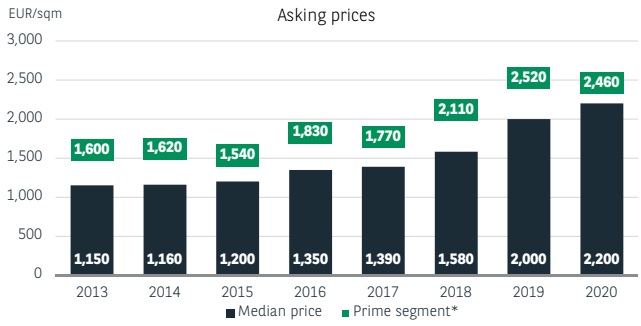
New buildings (max. 1 year old, 40-120 sqm)



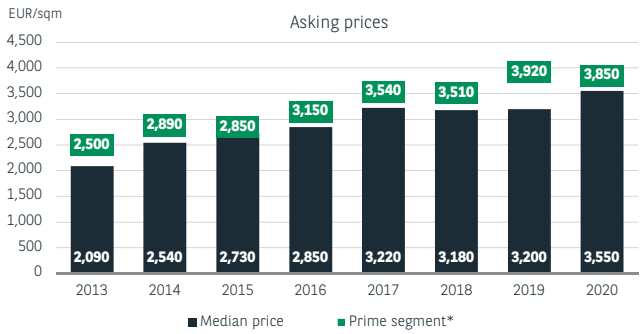
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

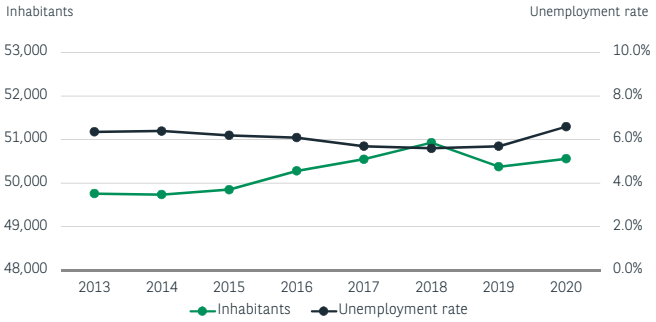
Real Estate for a changing world

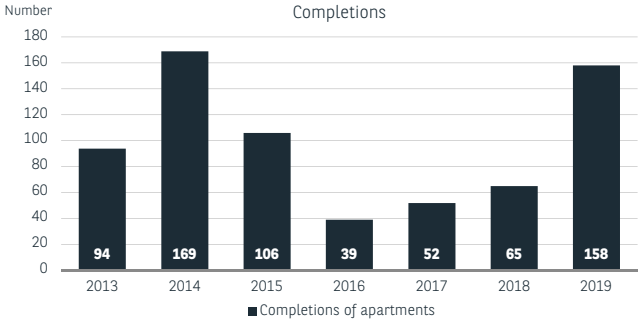
RESEARCH

Residential Market Speyer, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	49,764	49,740	49,855	50,284	50,551	50,931	50,378	50,561	↗
Households	24,149	23,971	24,261	24,529	24,568	24,730	24,460	24,351	↗
Unemployment rate	6.4%	6.4%	6.2%	6.1%	5.7%	5.6%	5.7%	6.6%	↗
Purchasing power index	108.3	110.0	109.1	109.0	108.9	107.9	108.1	108.7	↘
Housing stock	25,233	25,350	25,537	25,650	25,703	25,759	25,845	26,069	↗
Completions of apartments	94	169	106	39	52	65	158		↘

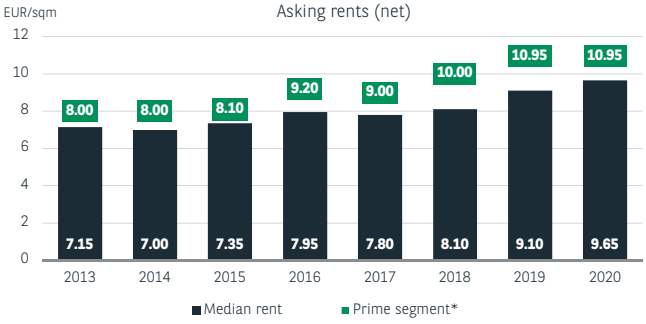




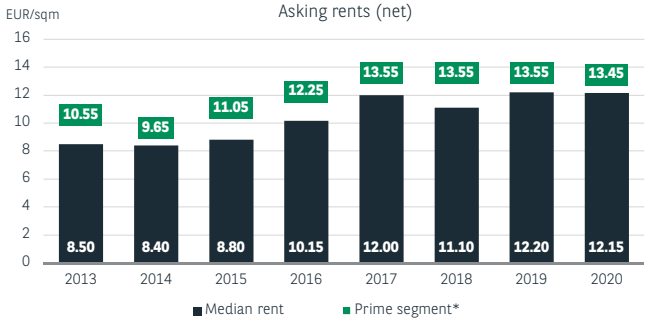
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



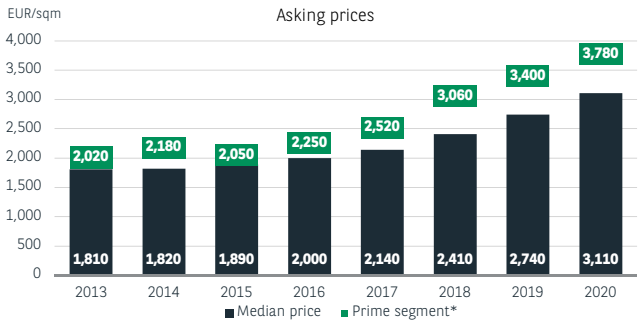
New buildings (max. 1 year old, 40-120 sqm)



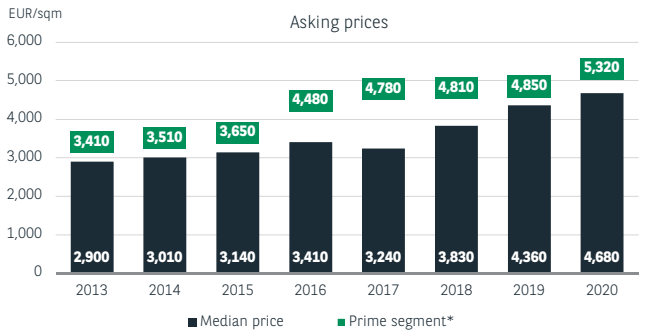
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

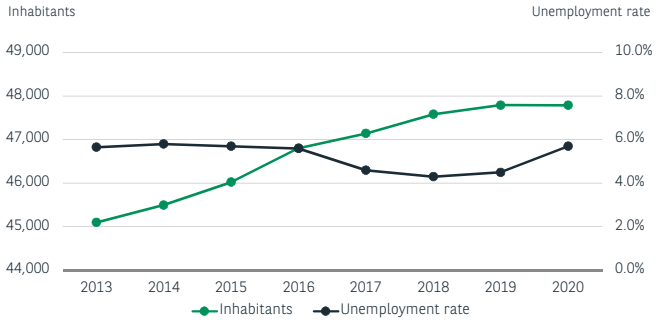
Real Estate for a changing world

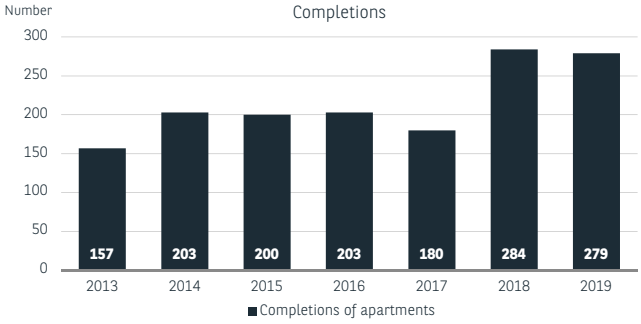
RESEARCH

Residential Market Straubing

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	45,099	45,502	46,027	46,806	47,142	47,586	47,794	47,791	↗
Households	21,492	21,964	22,822	23,748	23,735	24,228	24,630	24,821	↗
Unemployment rate	5.7%	5.8%	5.7%	5.6%	4.6%	4.3%	4.5%	5.7%	↗
Purchasing power index	102.7	101.0	98.6	96.9	96.4	96.8	95.9	94.3	↘
Housing stock	23,637	23,792	24,023	24,269	24,507	24,722	25,014	25,304	↗
Completions of apartments	157	203	200	203	180	284	279		↗

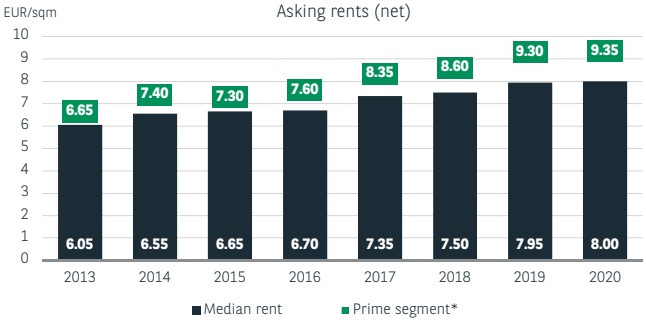




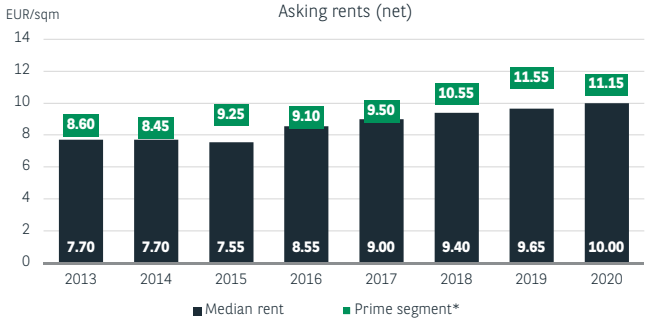
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



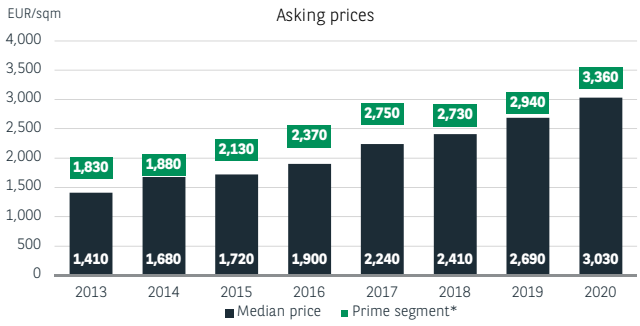
New buildings (max. 1 year old, 40-120 sqm)



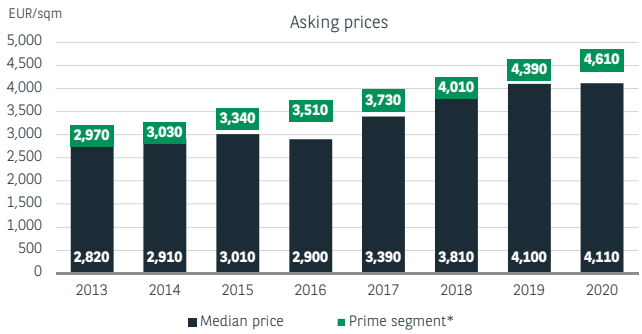
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

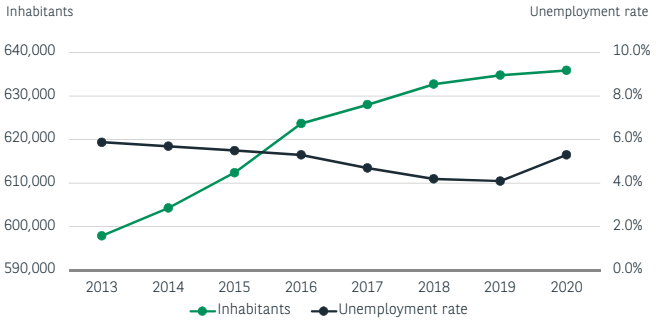
Real Estate for a changing world

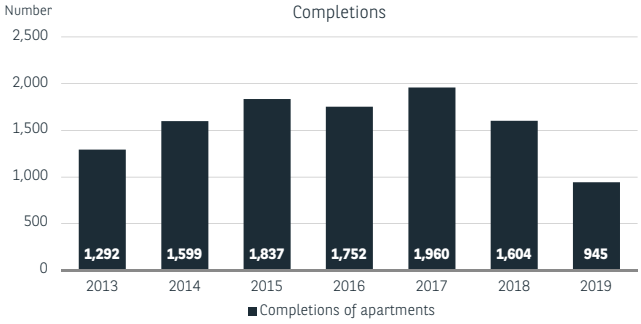
RESEARCH

Residential Market Stuttgart, Landeshauptstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	597,939	604,297	612,441	623,738	628,032	632,743	634,830	635,911	↗
Households	310,742	319,238	325,107	331,625	333,063	336,559	338,738	339,671	↗
Unemployment rate	5.9%	5.7%	5.5%	5.3%	4.7%	4.2%	4.1%	5.3%	↘
Purchasing power index	108.0	105.0	104.2	104.0	104.5	105.4	105.7	104.6	↘
Housing stock	304,133	305,132	306,544	308,376	310,310	312,371	313,964	314,911	↗
Completions of apartments	1,292	1,599	1,837	1,752	1,960	1,604	945		↗

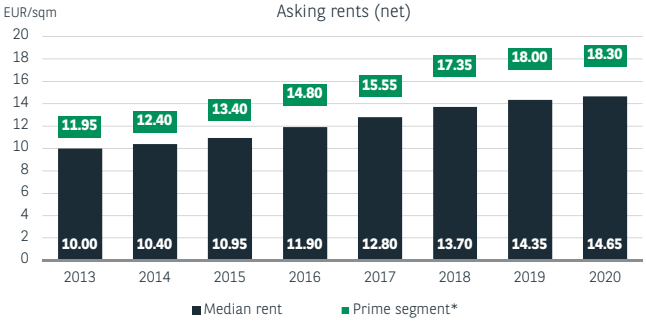




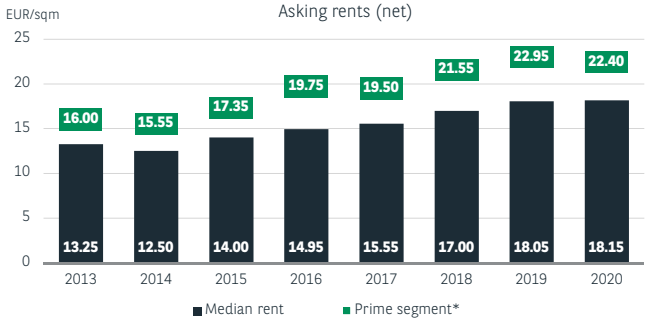
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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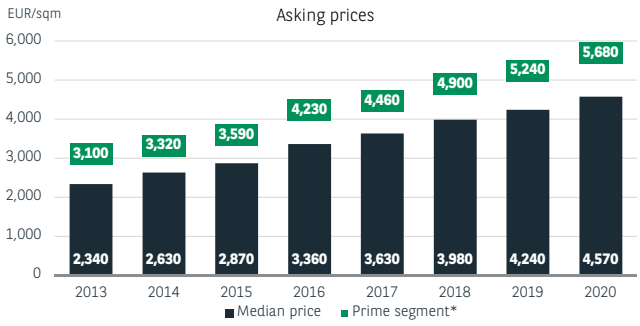
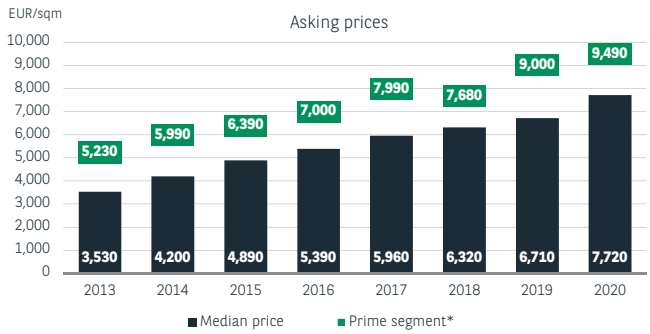
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

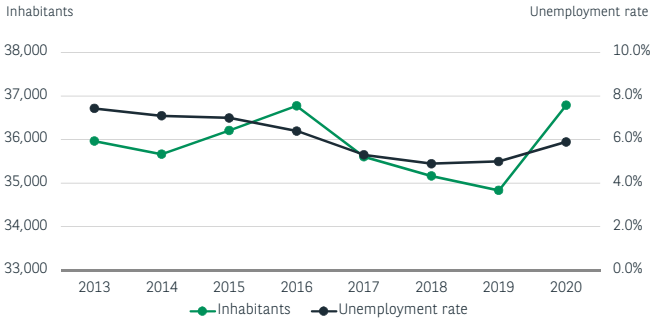
Real Estate for a changing world

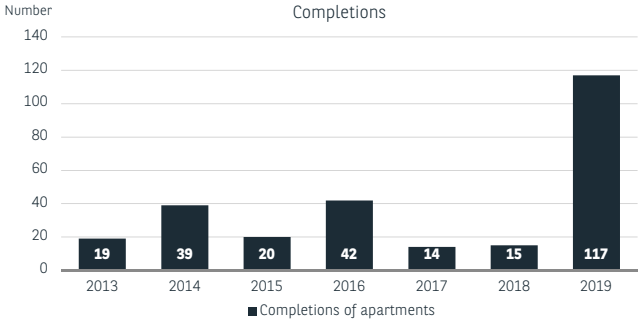
RESEARCH

Residential Market Suhl, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	35,967	35,665	36,208	36,778	35,608	35,166	34,835	36,789	↗
Households	20,174	19,828	20,299	20,741	20,089	19,942	21,075	20,975	↗
Unemployment rate	7.4%	7.1%	7.0%	6.4%	5.3%	4.9%	5.0%	5.9%	↘
Purchasing power index	77.0	80.1	80.5	79.7	79.6	80.0	77.1	79.6	↗
Housing stock	21,617	21,382	21,369	21,352	21,367	21,334	21,344	22,684	↗
Completions of apartments	19	39	20	42	14	15	117		↘

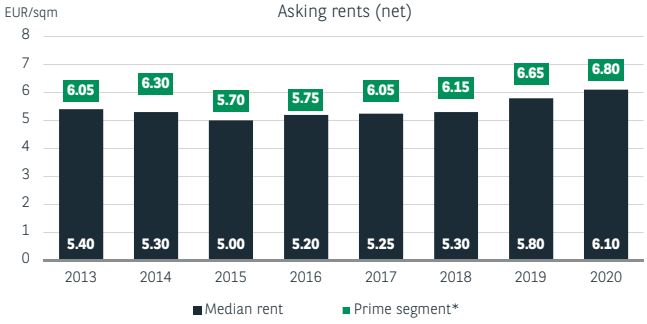




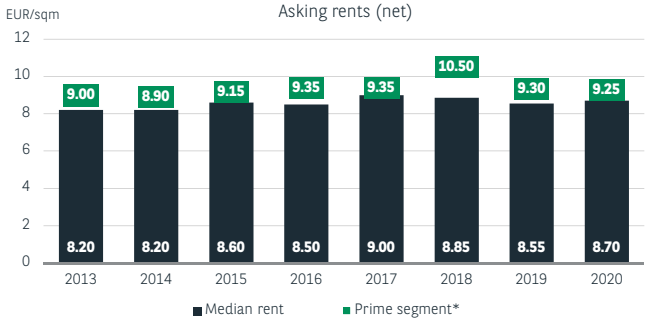
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



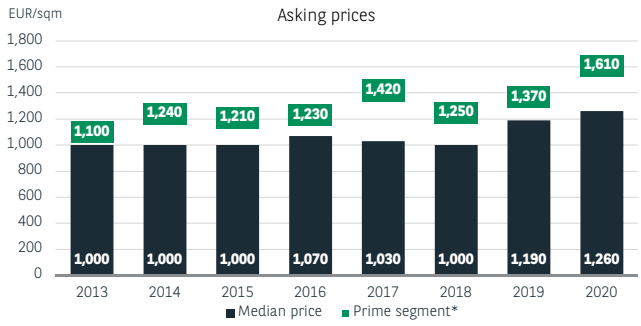
New buildings (max. 1 year old, 40-120 sqm)



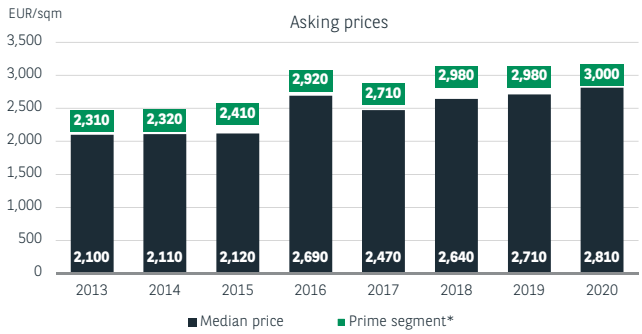
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

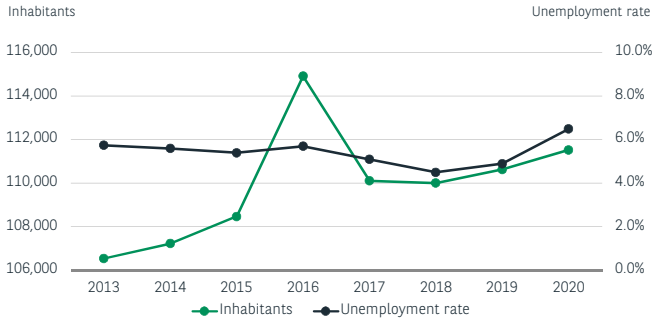
Real Estate for a changing world

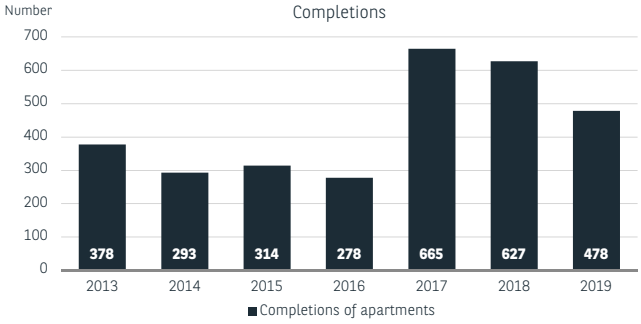
RESEARCH

Residential Market Trier, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	106,544	107,233	108,472	114,914	110,111	110,013	110,636	111,528	↗
Households	62,522	63,952	63,694	66,887	63,018	62,963	62,718	62,758	→
Unemployment rate	5.7%	5.6%	5.4%	5.7%	5.1%	4.5%	4.9%	6.5%	↗
Purchasing power index	71.1	68.6	69.6	69.8	74.4	76.4	79.4	78.9	↗
Housing stock	59,861	60,341	60,961	61,319	61,868	62,629	63,407	63,974	↗
Completions of apartments	378	293	314	278	665	627	478		↗

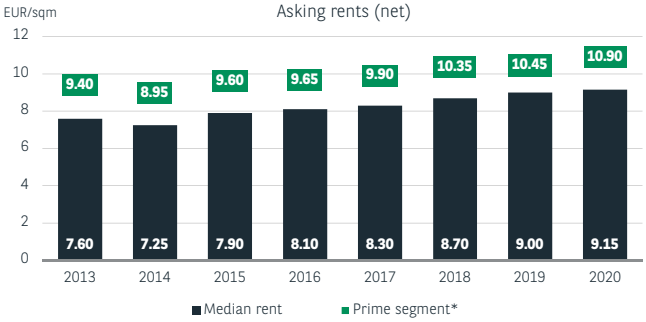




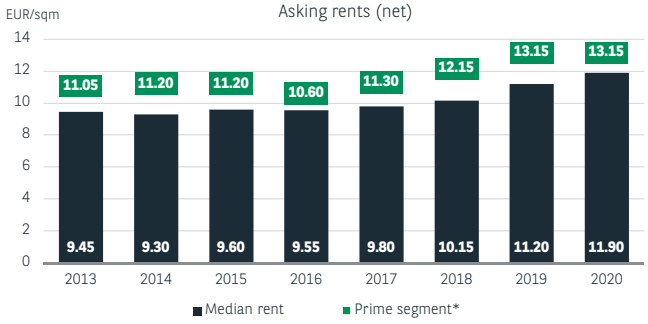
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



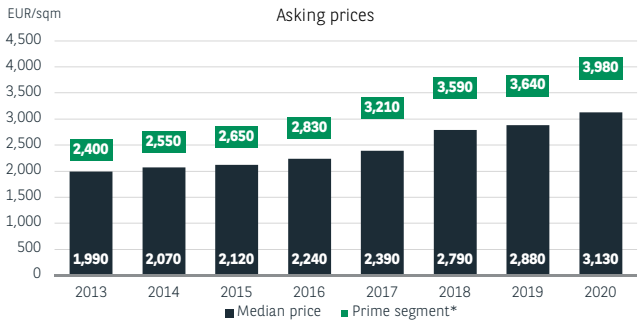
New buildings (max. 1 year old, 40-120 sqm)



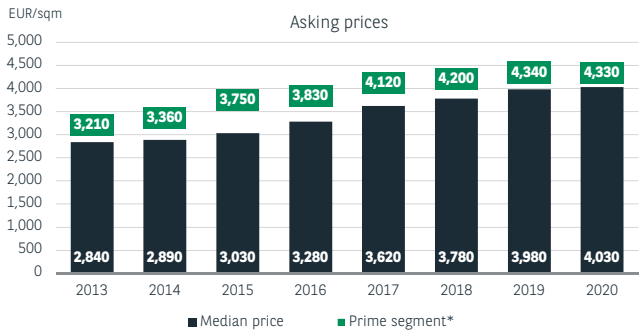
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

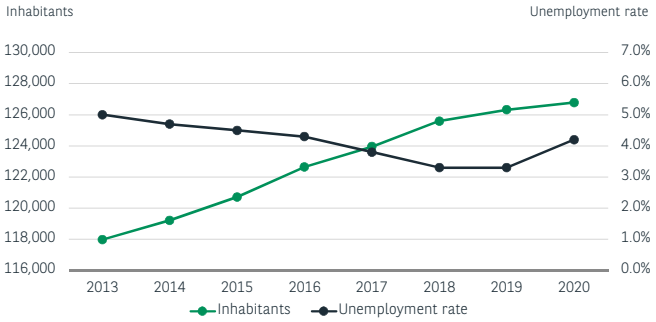
Real Estate for a changing world

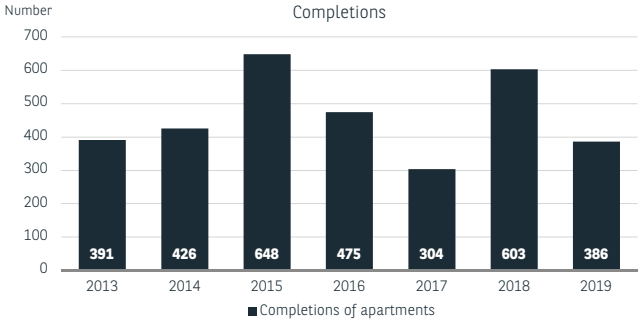
RESEARCH

Residential Market Ulm, Universitätsstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	117,977	119,218	120,714	122,636	123,953	125,596	126,329	126,790	↗
Households	59,189	59,605	60,068	60,809	60,841	61,409	62,272	62,851	↗
Unemployment rate	5.0%	4.7%	4.5%	4.3%	3.8%	3.3%	3.3%	4.2%	↘
Purchasing power index	105.3	106.0	106.9	107.8	109.8	112.1	111.8	109.4	↗
Housing stock	59,973	60,324	60,755	61,334	61,875	62,160	62,615	63,174	↗
Completions of apartments	391	426	648	475	304	603	386		↗

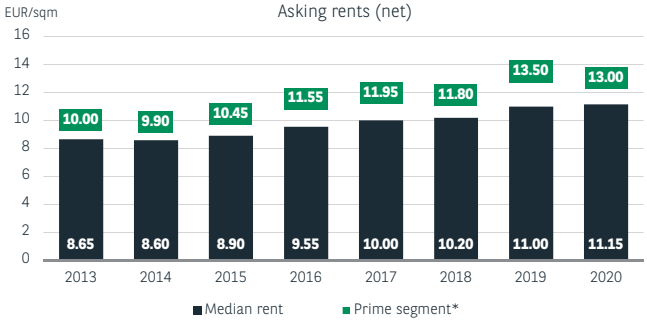




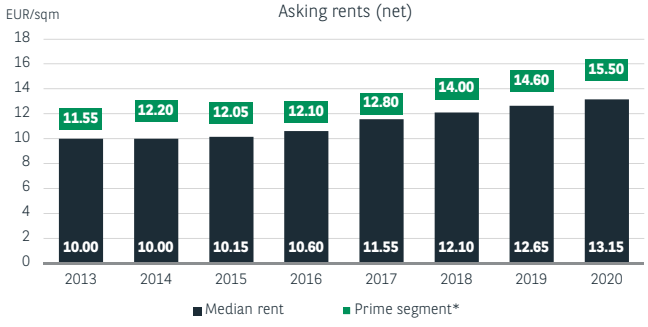
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



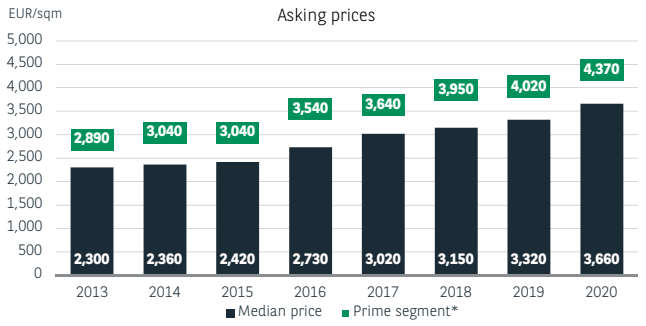
New buildings (max. 1 year old, 40-120 sqm)



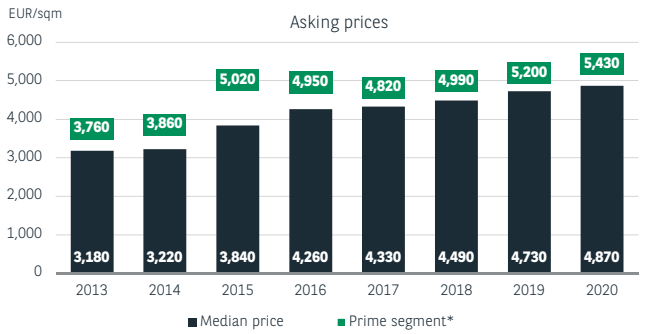
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

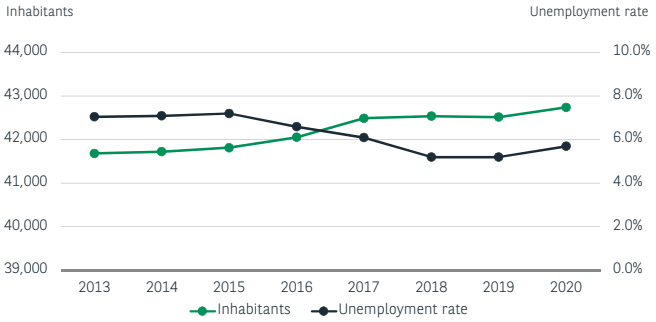
Real Estate for a changing world

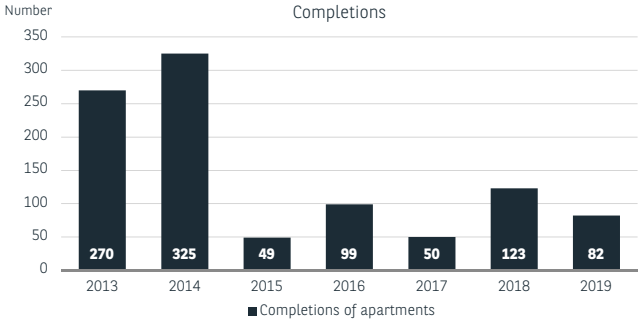
RESEARCH

Residential Market Weiden i.d.OPf.

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	41,684	41,726	41,817	42,055	42,494	42,543	42,520	42,743	↗
Households	20,161	20,149	20,713	21,278	21,691	21,894	21,926	22,203	↗
Unemployment rate	7.0%	7.1%	7.2%	6.6%	6.1%	5.2%	5.2%	5.7%	↘
Purchasing power index	100.5	100.0	97.4	95.4	93.6	92.8	92.7	93.0	↘
Housing stock	23,343	23,623	23,962	24,029	24,139	24,192	24,369	24,471	↗
Completions of apartments	270	325	49	99	50	123	82		↘

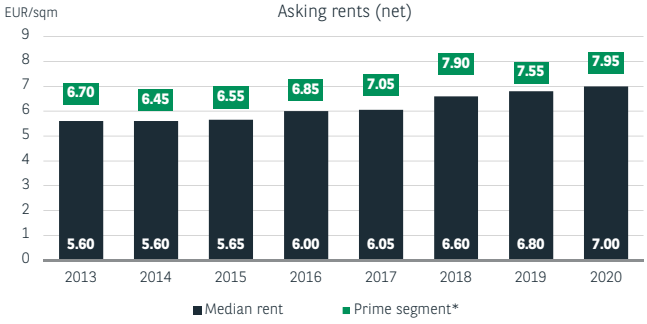




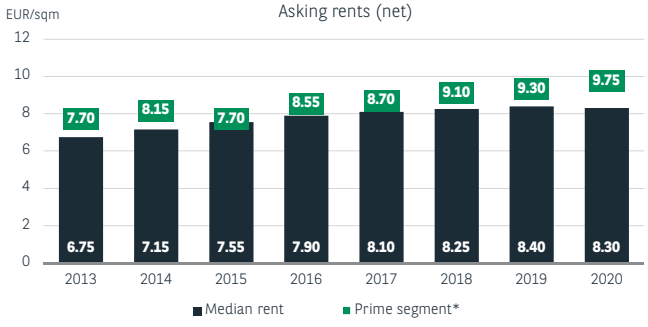
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



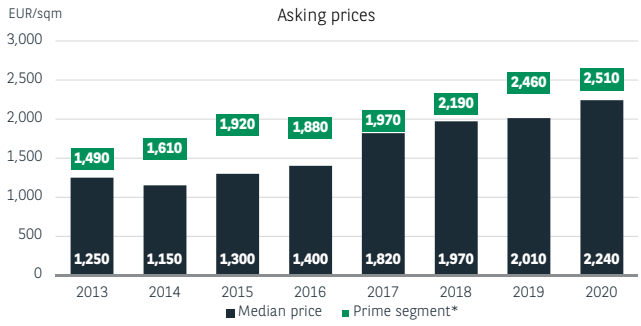
New buildings (max. 1 year old, 40-120 sqm)



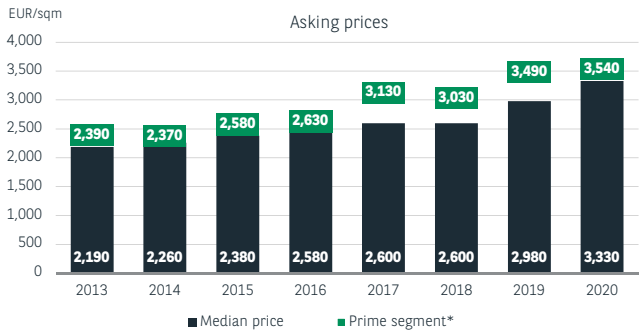
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

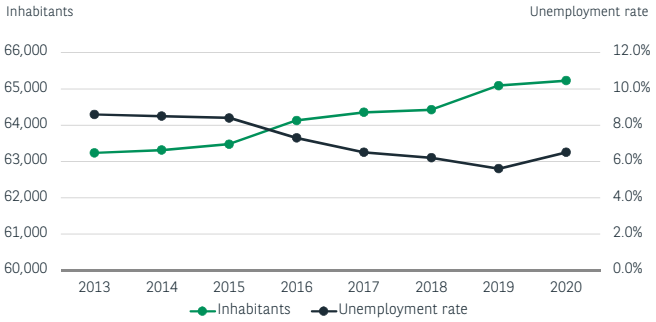
Real Estate for a changing world

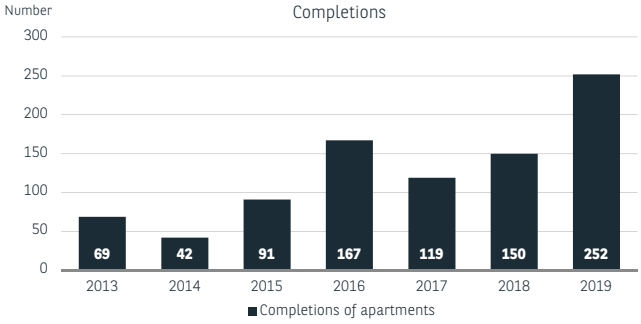
RESEARCH

Residential Market Weimar, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	63,236	63,315	63,477	64,131	64,355	64,426	65,090	65,228	↗
Households	34,213	34,152	34,660	35,305	35,044	34,807	36,104	34,560	↗
Unemployment rate	8.6%	8.5%	8.4%	7.3%	6.5%	6.2%	5.6%	6.5%	↘
Purchasing power index	76.5	78.2	78.1	77.8	79.2	80.9	79.2	83.8	↗
Housing stock	34,550	34,628	34,680	34,803	35,118	35,350	35,542	35,893	↗
Completions of apartments	69	42	91	167	119	150	252		↗

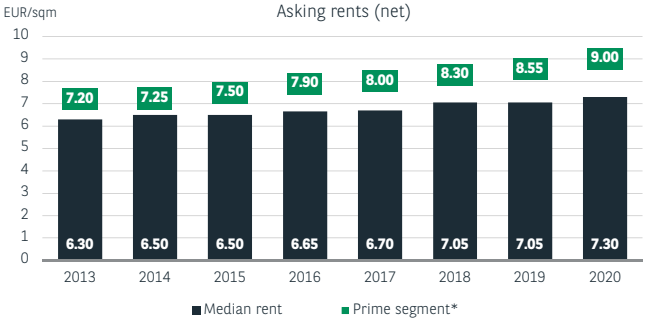




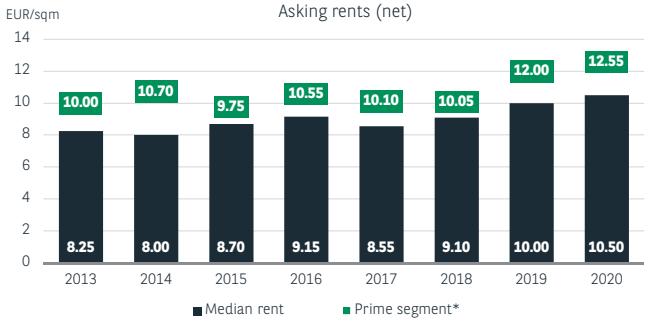
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



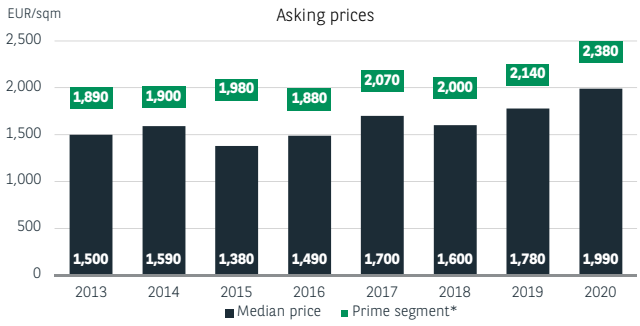
New buildings (max. 1 year old, 40-120 sqm)



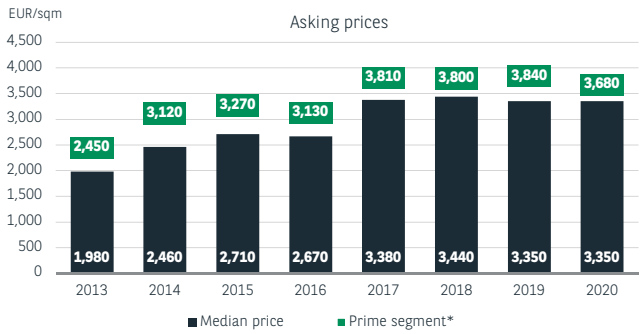
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

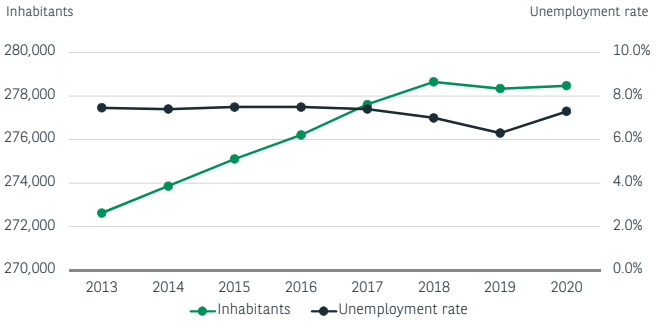
Real Estate for a changing world

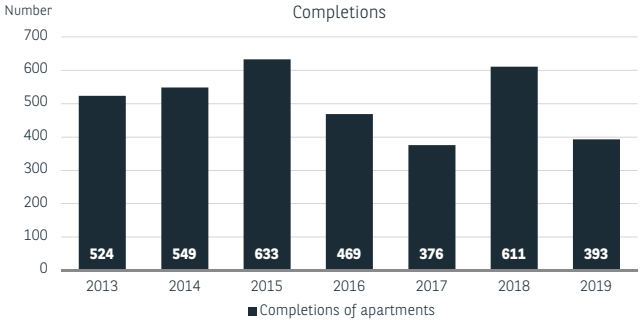
RESEARCH

Residential Market Wiesbaden, Landeshauptstadt

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	272,636	273,871	275,116	276,218	277,619	278,654	278,342	278,474	↗
Households	139,847	139,838	140,861	141,687	141,460	142,922	143,831	143,211	↗
Unemployment rate	7.5%	7.4%	7.5%	7.5%	7.4%	7.0%	6.3%	7.3%	↘
Purchasing power index	108.1	108.2	107.7	107.6	107.7	107.0	106.1	105.4	↘
Housing stock	139,287	139,680	140,163	140,584	141,040	141,347	141,844	142,410	↗
Completions of apartments	524	549	633	469	376	611	393		↗

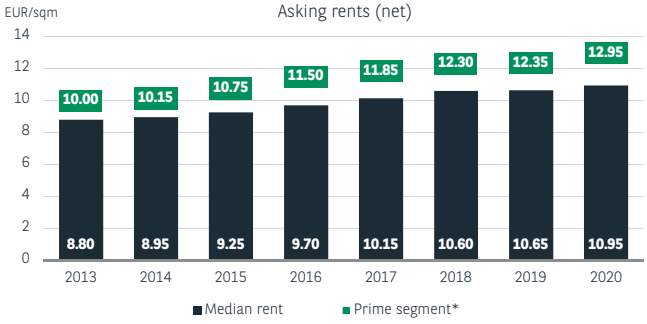




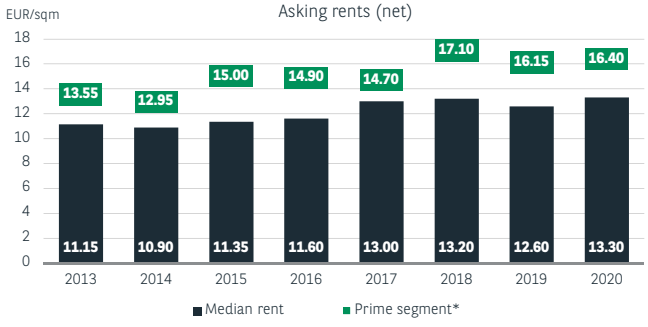
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



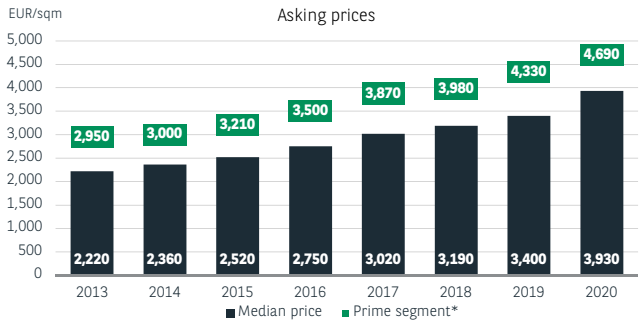
New buildings (max. 1 year old, 40-120 sqm)



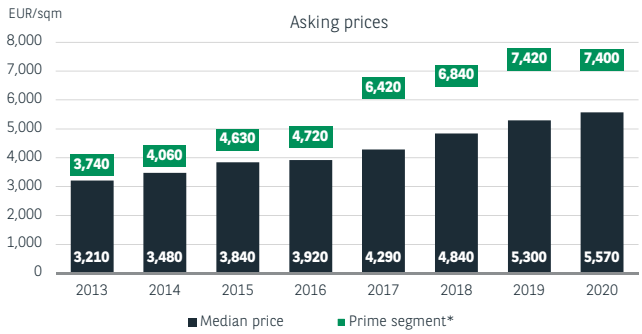
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

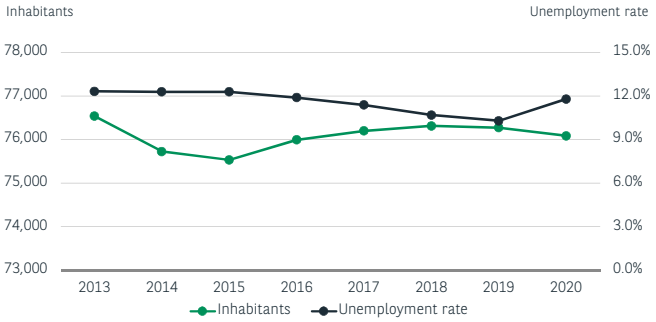
Real Estate for a changing world

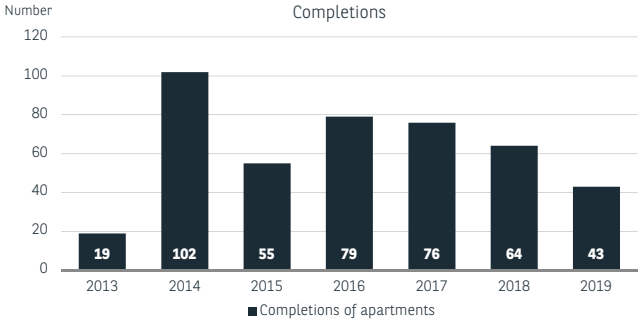
RESEARCH

Residential Market Wilhelmshaven, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	76,545	75,728	75,534	75,995	76,201	76,316	76,278	76,089	↘
Households	41,978	42,034	41,585	41,988	41,686	42,268	42,478	42,286	↗
Unemployment rate	12.3%	12.3%	12.3%	11.9%	11.4%	10.7%	10.3%	11.8%	↘
Purchasing power index	79.4	78.6	79.8	80.0	79.8	78.3	77.9	78.0	↘
Housing stock	45,188	45,205	45,330	45,384	45,480	45,551	45,672	45,759	↗
Completions of apartments	19	102	55	79	76	64	43		↗

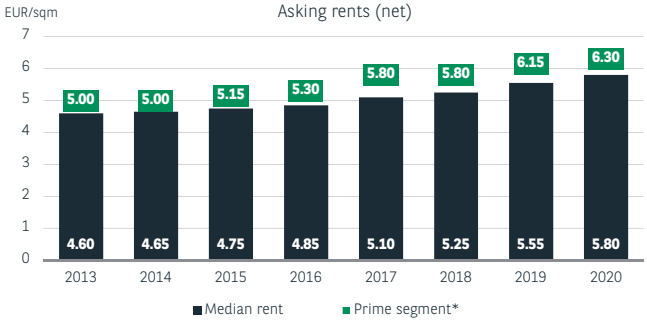




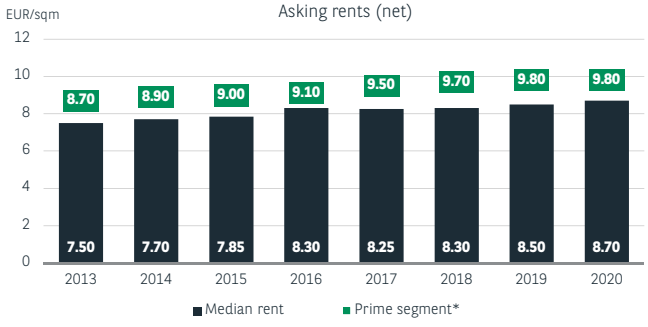
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



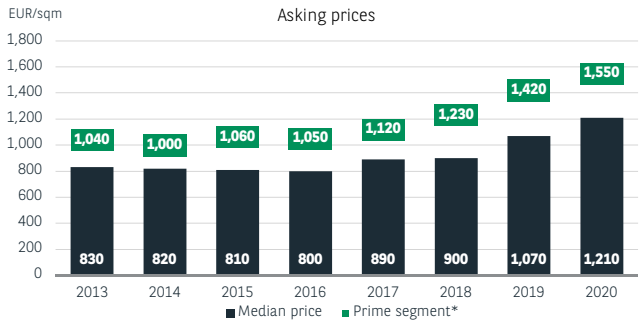
New buildings (max. 1 year old, 40-120 sqm)



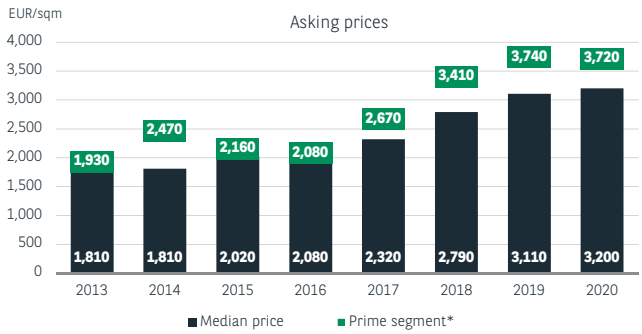
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

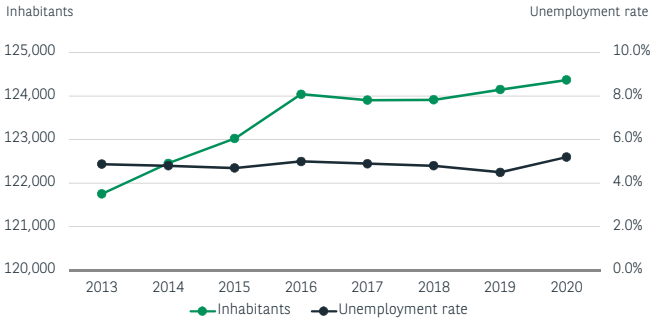
Real Estate for a changing world

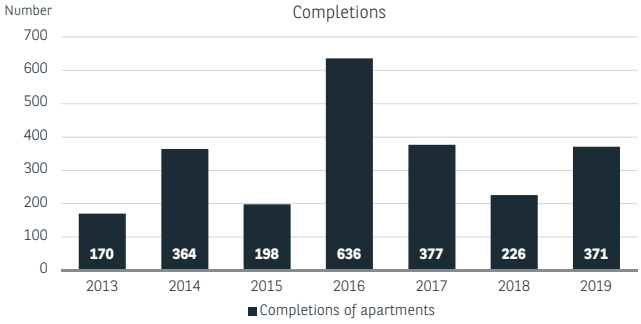
RESEARCH

Residential Market Wolfsburg, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	121,758	122,457	123,027	124,045	123,909	123,914	124,151	124,371	↗
Households	60,646	61,883	62,853	63,907	64,763	65,513	65,680	65,615	↗
Unemployment rate	4.9%	4.8%	4.7%	5.0%	4.9%	4.8%	4.5%	5.2%	↗
Purchasing power index	111.6	108.8	107.2	106.0	107.6	108.2	108.4	107.4	↘
Housing stock	63,875	64,068	64,472	64,691	65,346	65,795	66,015	66,400	↗
Completions of apartments	170	364	198	636	377	226	371		↗

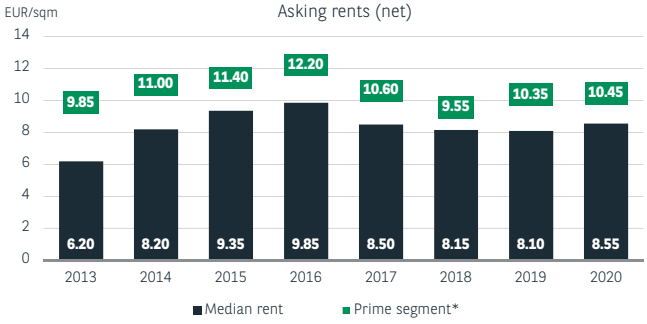




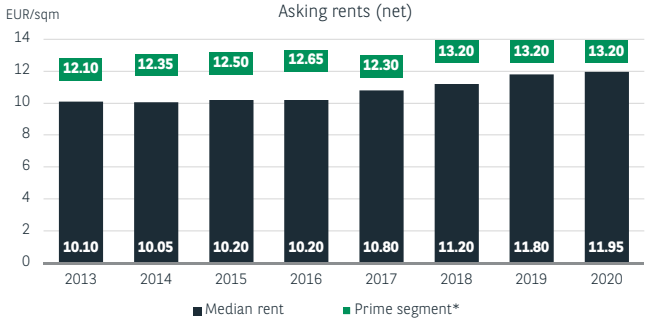
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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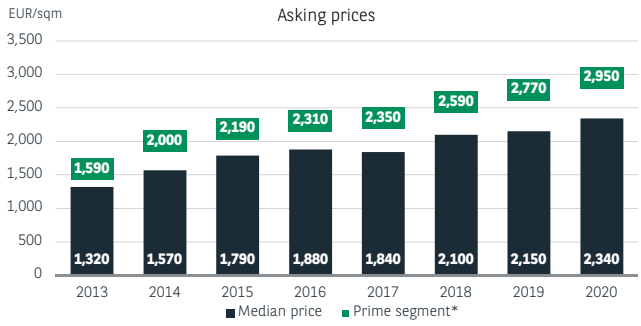
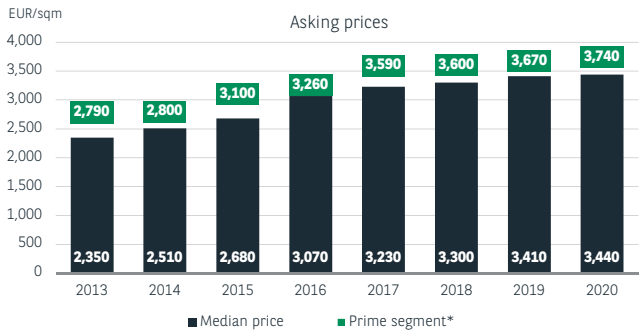
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

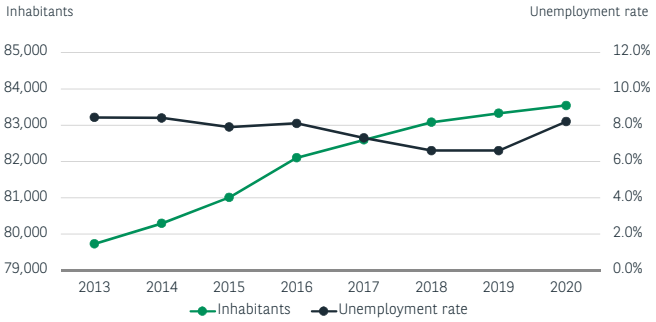
Real Estate for a changing world

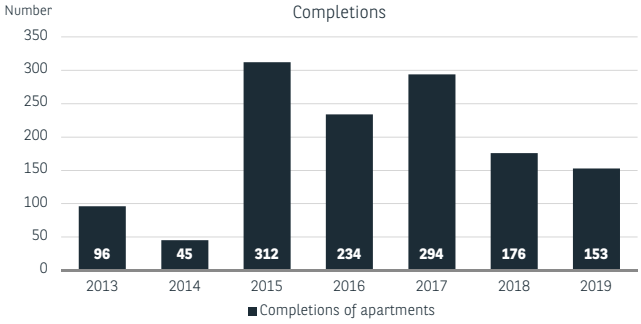
RESEARCH

Residential Market Worms, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	79,727	80,296	81,010	82,102	82,595	83,081	83,330	83,542	↗
Households	37,890	37,883	38,683	39,450	39,734	40,596	41,182	41,275	↗
Unemployment rate	8.4%	8.4%	7.9%	8.1%	7.3%	6.6%	6.6%	8.2%	↘
Purchasing power index	101.0	100.1	98.6	98.2	97.3	96.5	95.6	95.0	↘
Housing stock	41,918	42,019	42,094	42,427	42,684	42,984	43,173	43,379	↗
Completions of apartments	96	45	312	234	294	176	153		↗

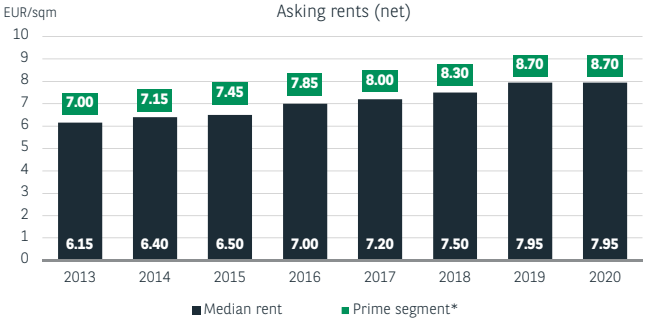




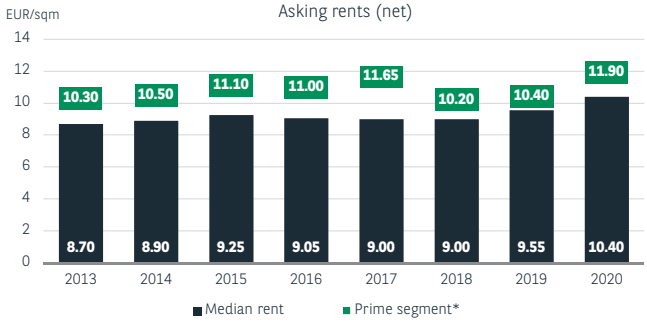
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



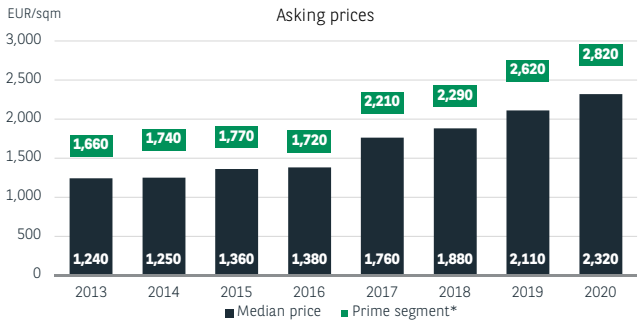
New buildings (max. 1 year old, 40-120 sqm)



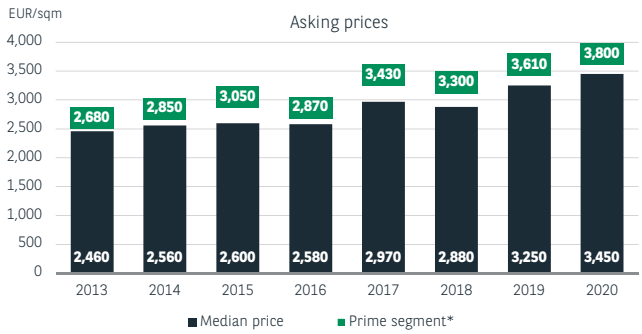
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

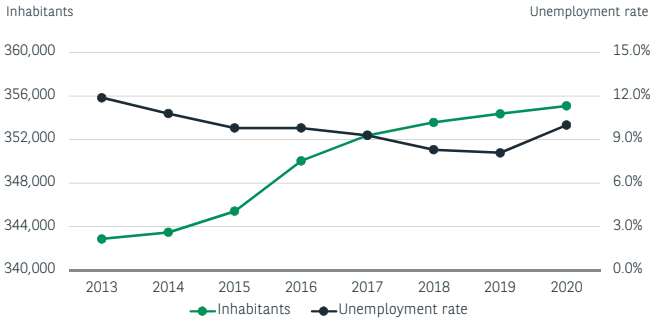
Real Estate for a changing world

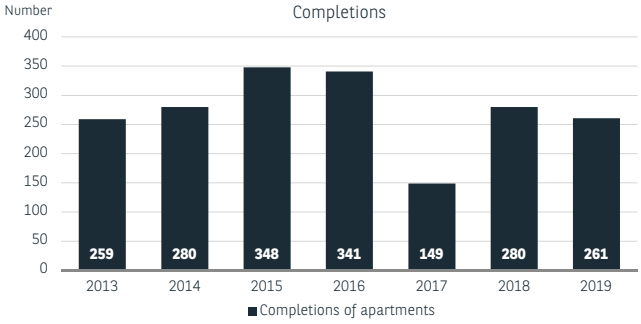
RESEARCH

Residential Market Wuppertal, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	342,885	343,488	345,425	350,046	352,390	353,590	354,382	355,100	↗
Households	173,023	174,332	177,431	179,830	177,521	178,040	178,830	178,801	↗
Unemployment rate	11.9%	10.8%	9.8%	9.8%	9.3%	8.3%	8.1%	10.0%	↘
Purchasing power index	94.2	93.5	92.6	92.6	92.9	92.4	91.9	91.8	↘
Housing stock	190,686	190,893	191,246	191,584	191,860	192,077	192,402	192,639	↗
Completions of apartments	259	280	348	341	149	280	261		↗

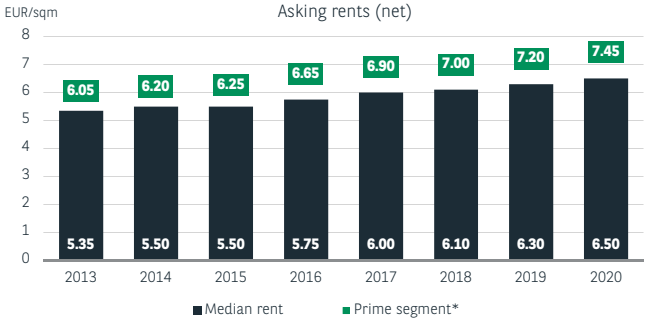




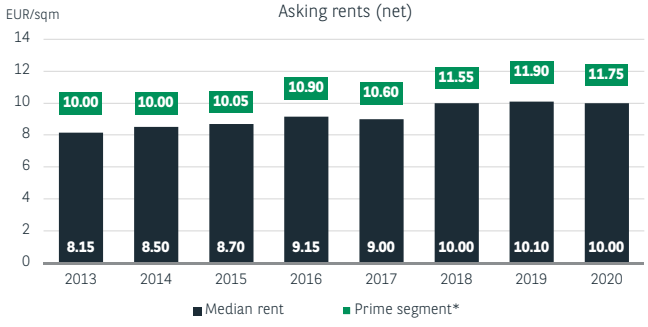
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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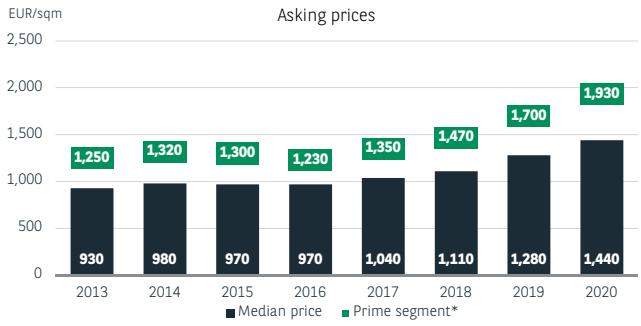
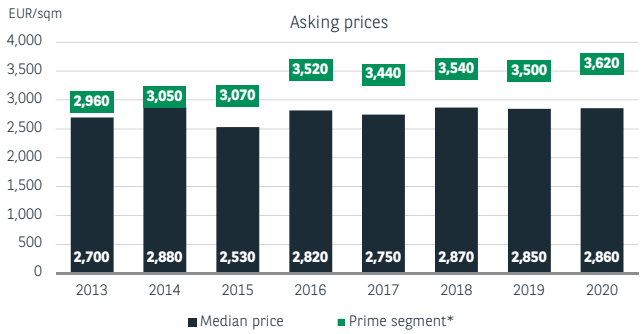
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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BNP PARIBAS REAL ESTATE

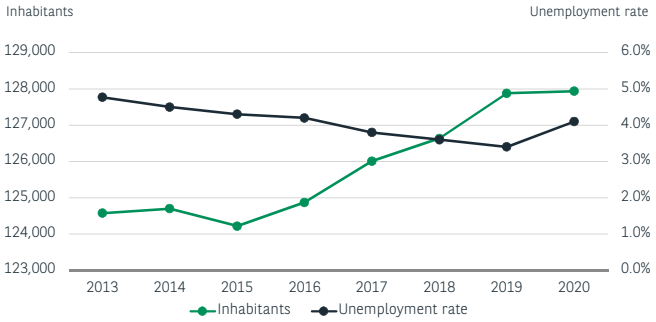
Real Estate for a changing world

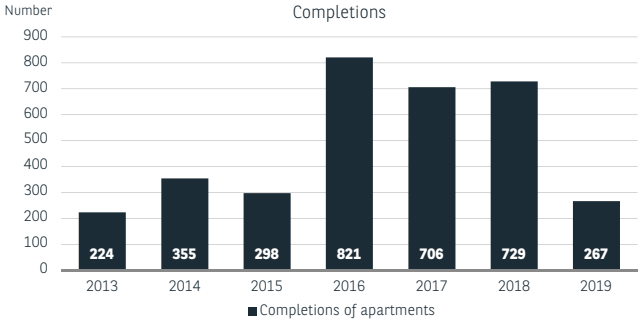
RESEARCH

Residential Market Würzburg

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	124,577	124,698	124,219	124,873	126,010	126,635	127,880	127,934	↗
Households	73,465	73,542	74,109	75,522	75,520	75,198	74,732	74,755	↗
Unemployment rate	4.8%	4.5%	4.3%	4.2%	3.8%	3.6%	3.4%	4.1%	↘
Purchasing power index	82.3	83.2	83.1	83.0	84.1	85.9	88.0	88.0	↗
Housing stock	74,998	75,239	75,622	75,967	76,813	77,645	78,414	78,803	↗
Completions of apartments	224	355	298	821	706	729	267		↗





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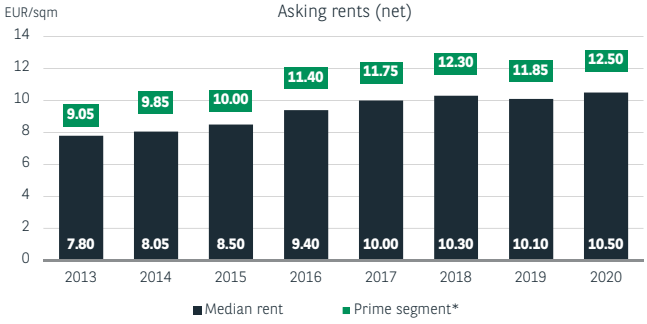
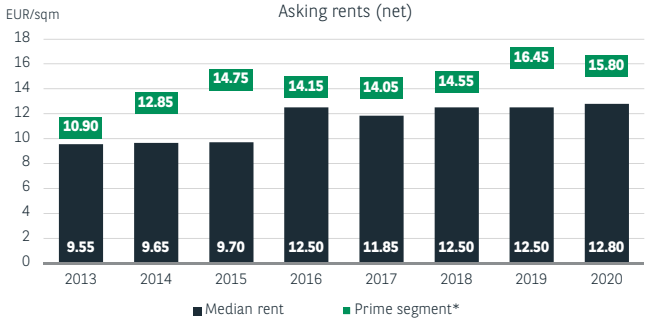
Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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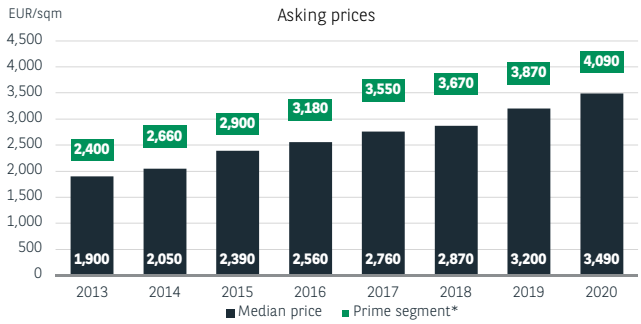
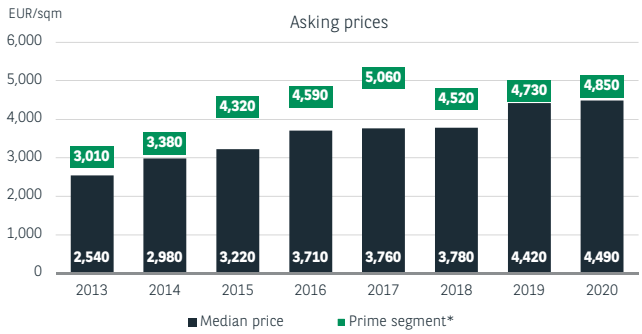
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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BNP PARIBAS REAL ESTATE

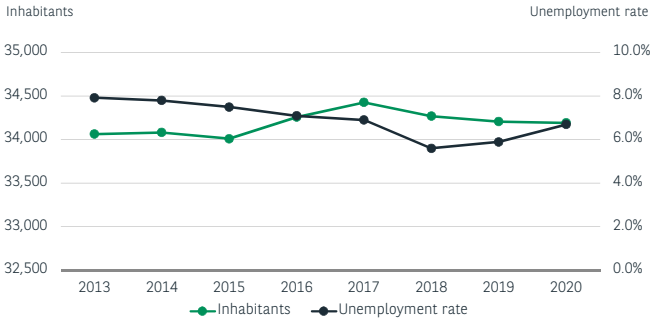
Real Estate for a changing world

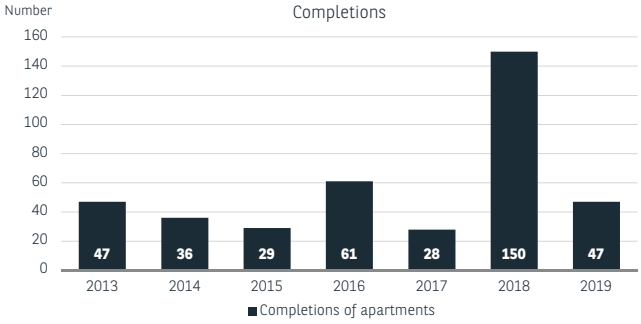
RESEARCH

Residential Market Zweibrücken, City

Market data

	2013	2014	2015	2016	2017	2018	2019	2020	Trend
Inhabitants	34,064	34,084	34,011	34,260	34,428	34,270	34,209	34,193	→
Households	16,557	16,504	16,602	16,697	16,845	16,755	16,726	16,549	↗
Unemployment rate	7.9%	7.8%	7.5%	7.1%	6.9%	5.6%	5.9%	6.7%	↘
Purchasing power index	96.5	95.7	94.6	94.8	93.0	91.6	91.5	92.7	↘
Housing stock	18,201	18,251	18,288	18,322	18,387	18,419	18,583	18,632	↗
Completions of apartments	47	36	29	61	28	150	47		↗

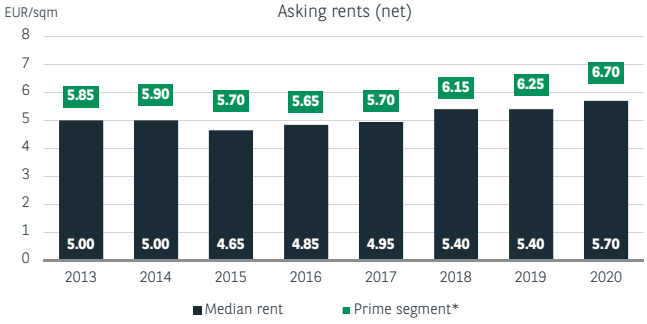




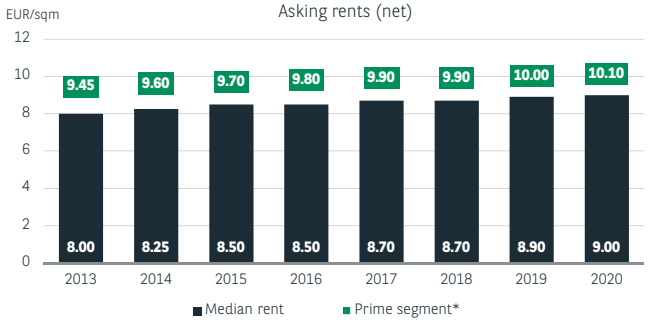
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

Monthly asking rents (net)

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



*90% percentile of all offers
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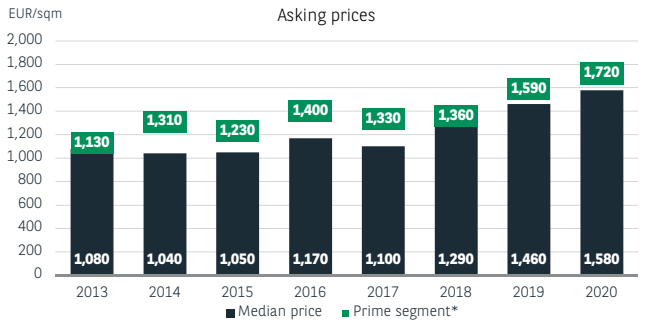
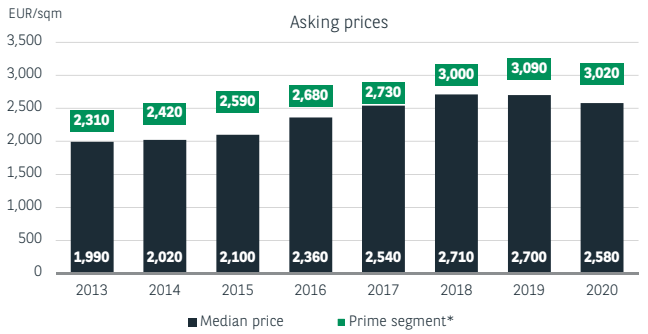
Asking prices condominiums

Total market (stock without new building, 40-120 sqm)



New buildings (max. 1 year old, 40-120 sqm)



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