

RESIDENTIAL REPORT

[GERMANY]



**BNP PARIBAS
REAL ESTATE**

**RESEARCH FOR INSTITUTIONAL INVESTORS
2024**

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PROLOGUE

SHARP RISE IN INTEREST RATES AND CONSTRUCTION COSTS CONTINUES TO NEGATIVELY IMPACT RESIDENTIAL MARKET

- The German residential market saw another year of consolidation in 2023. In addition to the significant rise in consumer prices, an unprecedented increase in construction costs and interest rates put the brakes not only on the investment markets but also on housing construction. As a result of a noticeable increase in financing costs, some projects were reassessed, delayed or abandoned. Higher refinancing costs have already led to a number of insolvencies among property developers.
- The upward trend in housing prices has come to an end for the first time in years against the backdrop of a challenging market environment and in particular due to the increase in financing costs. Buyers and sellers have been finding it difficult to agree on a price that is acceptable to both sides, especially when it comes to existing properties. Many market participants continue to take a wait-and-see stance as a result. This situation can also be seen in the very low transaction volume of €5.2bn posted in 2023, which is around 72% below the long-term average.
- Rents rose more sharply than housing prices for the first time in many years in view of ongoing high purchase prices and a very tight rental market. This can be attributed to solid demand combined with very low new-build construction activity. We expect this rent trend to continue in 2024 as well.

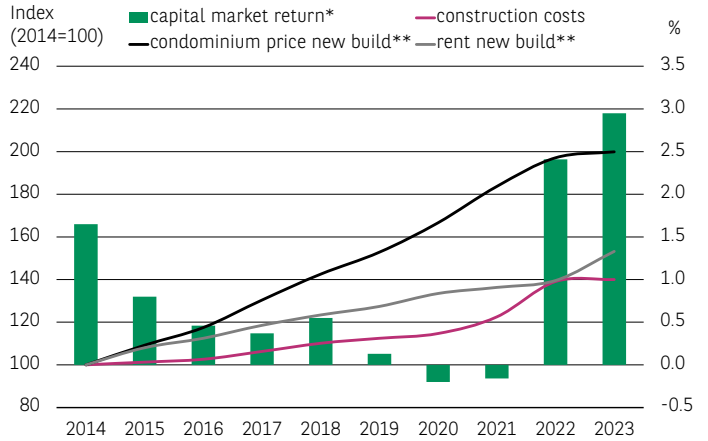
GERMANY'S POPULATION EXPECTED TO CONTINUE TO GROW UNTIL 2030

- Germany's population has grown from 81.2 million (2014) to 84.4 million (2022), and this trend is accelerating with an increase in population of around 1.1 million recorded between 2021 and 2022. The population is expected to increase by around 170,000 people in 2023 compared to 2022 with many of these being refugees from Ukraine.
- Between 2023 and 2030, the population in Germany is likely to stabilise at a high level of just over 85 million (according to model calculations by the Pestel Institute).

RECENT SHARP DROP IN VACANCY INDICATES RENTAL GROWTH ACCELERATION

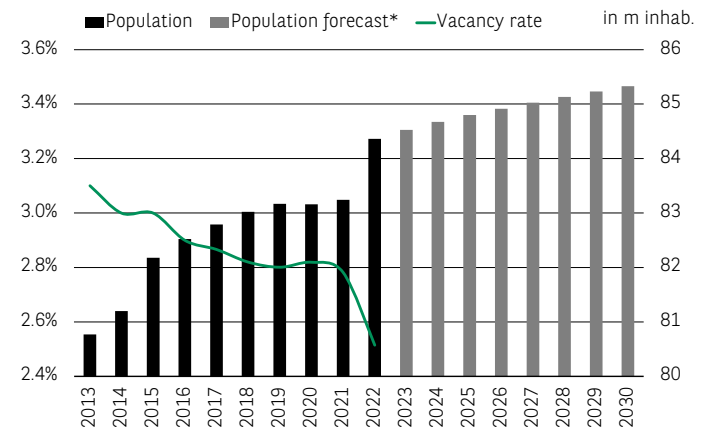
- Market-active vacancy in Germany has fallen significantly over the past 10 years in line with ongoing high population growth. The period between 2021 and 2022 saw the sharpest decline of 0.3 percentage points.
- The CBRE-empirica Vacancy Index fell across all regions for the first time between 2021 and 2022. This is mainly due to relatively widespread housing demand from Ukrainian refugees.
- Pressure on residential rents is likely to increase considerably against the backdrop of a significant drop in market-active vacancy.

RESIDENTIAL CONSTRUCTION KPI TREND



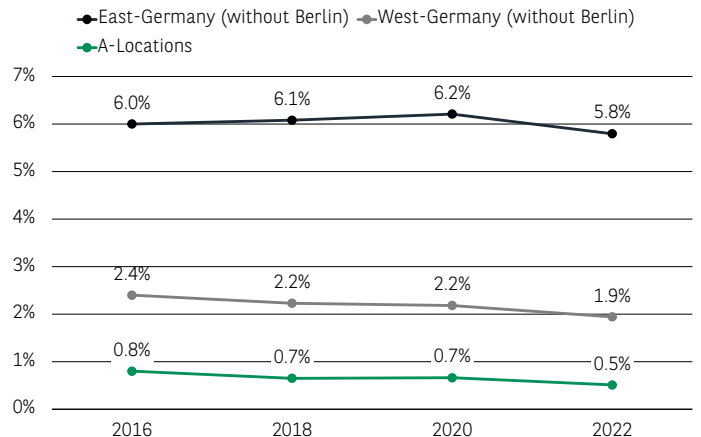
* Current yield on German government bonds - total (highest value per year)
 ** Median rents/median prices (new-build) in A-cities
 © BNP Paribas Real Estate, February 2024; sources: Deutsche Bundesbank, Destatis, IDN ImmoDaten GmbH

VACANCY AND POPULATION TREND IN GERMANY



* Population figures for 2023-2030 are based on current model calculations by the Pestel Institute. Estimates of population and migration figures are calculated at district and city level and aggregated at federal level.
 © BNP Paribas Real Estate, February 2024; sources: Destatis, CBRE-empirica Vacancy Index, Pestel Institut gGmbH

VACANCY RATE: WESTERN AND EASTERN GERMANY & A-CITIES



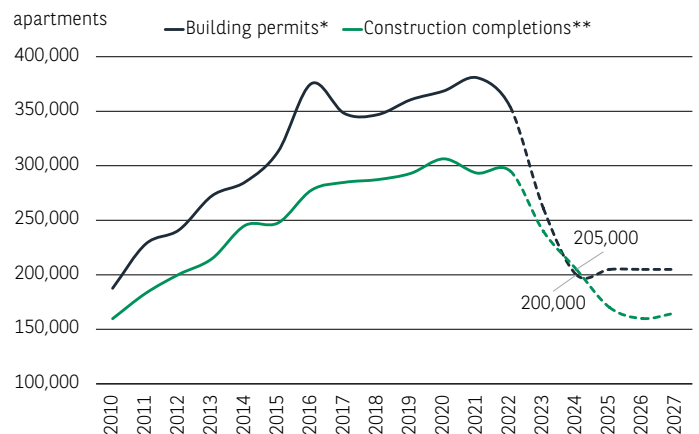
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NUMBER OF BUILDING COMPLETIONS EXPECTED TO FALL UNTIL 2026

- German residential construction is currently being negatively impacted by the sharp rise in financing and construction costs. The significant decline in the number of building permits issued indicates a slowdown in residential construction until at least 2027.
- We expect to see a significant drop in the number of residential building permits (260,000) and completions (240,000) in 2023 (final figures were not available at the time of this report). According to our calculations, the number of building permits is likely to drop further to around 200,000 residential units as of 2024.
- Building completions will respond with a delay. Based on the number of building permits issued, we expect to see a decline in completions from around 200,000 (2024) to 160,000 (2026) before the market stabilises again. It is unlikely that the federal government's target of 400,000 completed units per year will be met.

NEW-BUILD DEFICIT EXPECTED TO FURTHER INTENSIFY BY 2027

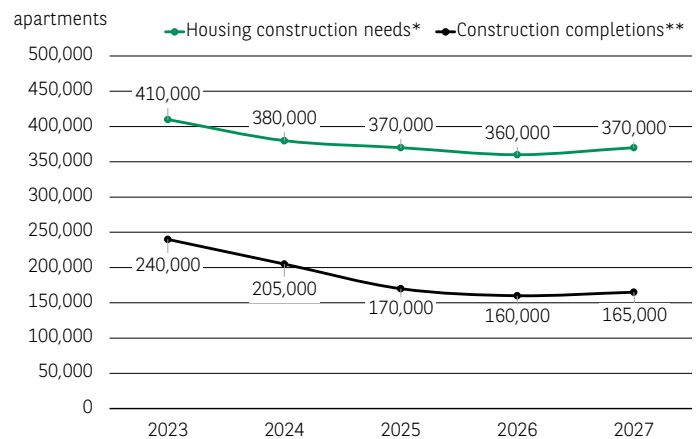
- The Pestel Institute anticipates an annual need for new construction of between 360,000 and 410,000 units based on the current deficit and the need to replace obsolete properties. Based on estimated completion figures, this means that only 59% of demand for new housing will be met in 2023. This share is likely to fall to 44% by 2027 due to the drop in completion numbers.
- This data does not take into account pent-up demand from 2023. For 2022/2023, the current construction deficit is estimated at around between 350,000 (ZIA) and 700,000 units (Pestel Institute). When we add this to the projected annual shortfall in new construction, the construction deficit could grow to over 1 million units by 2027.
- It is therefore unlikely that the construction deficit will be effectively addressed this decade. Due to the current low number of building permits issued and the foreseeable low number of building permits in the coming years, it seems unlikely that this deficit will be fully remedied even in the 2030s.

BUILDING PERMITS AND COMPLETIONS (2023-27: FORECAST)

* The number of building permits issued was calculated on the basis of a regression model by Hiller & Lerbs 2022 ("How strongly will German residential construction respond to rising capital market interest rates?" In: Wirtschaftsdienst, 2022, 102(9), 716-723.) The regression model was used to estimate building permits for new-builds on the basis of the rate of change in housing prices, construction costs and capital market interest rates.

** Building completions were estimated based on the calculated number of building permits. This takes into account the increased realisation timeline and the lower realisation rate seen in recent years.

© BNP Paribas Real Estate, February 2024; sources: Destatis, Hiller & Lerbs 2022

FORECAST OF ANNUAL NEW CONSTRUCTION DEFICIT* BY 2027

* excluding pent-up demand

** estimated completion figures based on in-house calculations

© BNP Paribas Real Estate, February 2024; source: Pestel Institute

KEY TAKEAWAYS

- The German residential market was negatively impacted by a more challenging, expensive financing environment in 2023, by macroeconomic uncertainties and by the impact of several geopolitical crises.
- German residential construction currently finds itself in a deep crisis due to this situation. A significant drop in the number of building permits issued to around 260,000 units is expected as early as 2023. For 2024, our calculations indicate that numbers will fall to just 200,000 units.
- As such, the number of building completions is also expected to fall, albeit with a slight delay. Only slightly more than 200,000 completions are expected for 2024 and well under 200,000 for the years thereafter. The new construction deficit is likely to significantly worsen in the coming years as a result.
- The recent sharp drop in vacancy in Germany already reflects this significantly tighter relationship between supply and demand and suggests that rental price growth will accelerate in the coming months and years.
- For the first time in many years, price momentum on the rental housing market is significantly higher than on the condominium market. We also expect to see rental growth potential in the coming months. Apartments are still regarded as a very solid investment due to cash flow stability.

GERMANY



GERMAN RESIDENTIAL INVESTMENT MARKET

KEYFACTS

€5.2 billion

-72% compared to 10-year average

20%

Market share of project developments

32%

Market share from foreign investors



Approx. 175

Deals

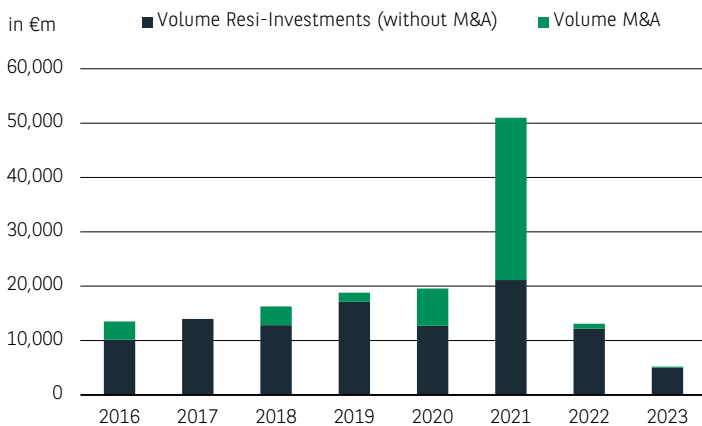
59%

Market share of A-locations

€1.8 billion

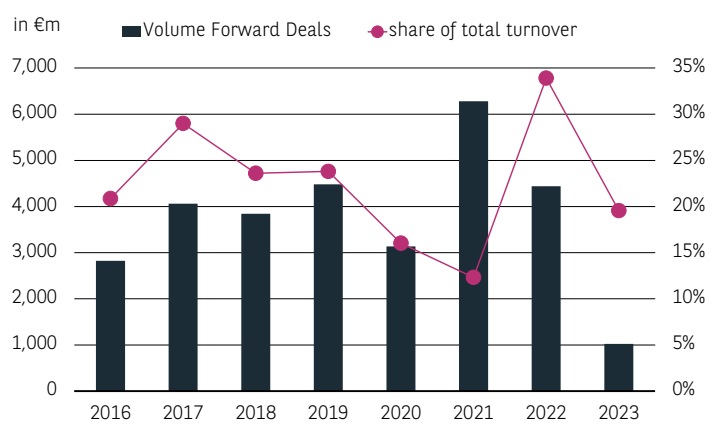
Berlin still Investment-Hotspot

INVESTMENT VOLUME RESIDENTIAL PORTFOLIOS



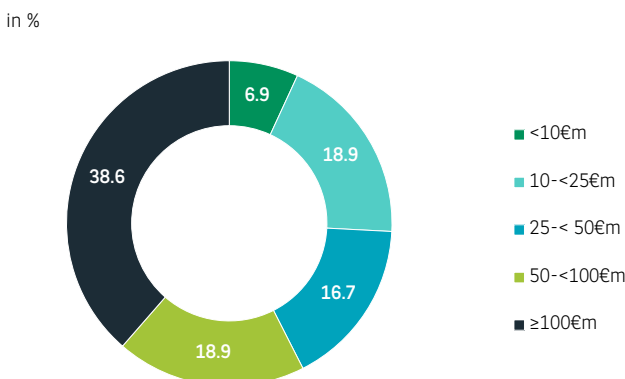
- Large residential portfolios (30 units or more) generated a transaction volume of €5.23bn in Germany last year, 72% below the long-term average.
- Many market participants held back on investing due to macroeconomic uncertainties and the impact of political crises.

VOLUME AND SHARE OF PROJECT DEVELOPMENTS

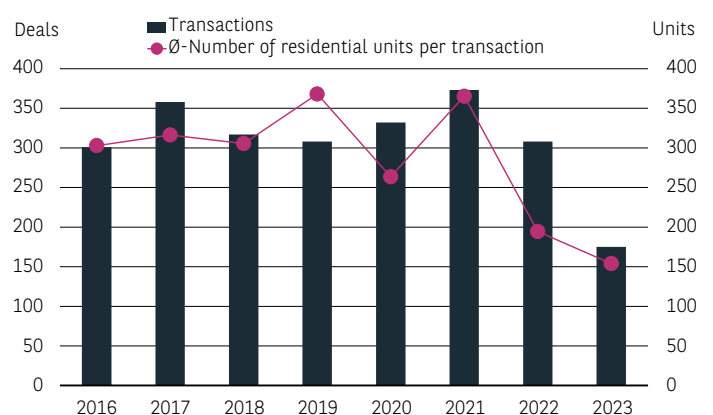


- The challenging financing environment and increased uncertainty also played a role in the low transaction volume recorded in the property development segment (around €1bn).
- There continues to be a lack of high-volume deals. With a share of just 39%, the segment over €100m is well below its long-term average of 57%.

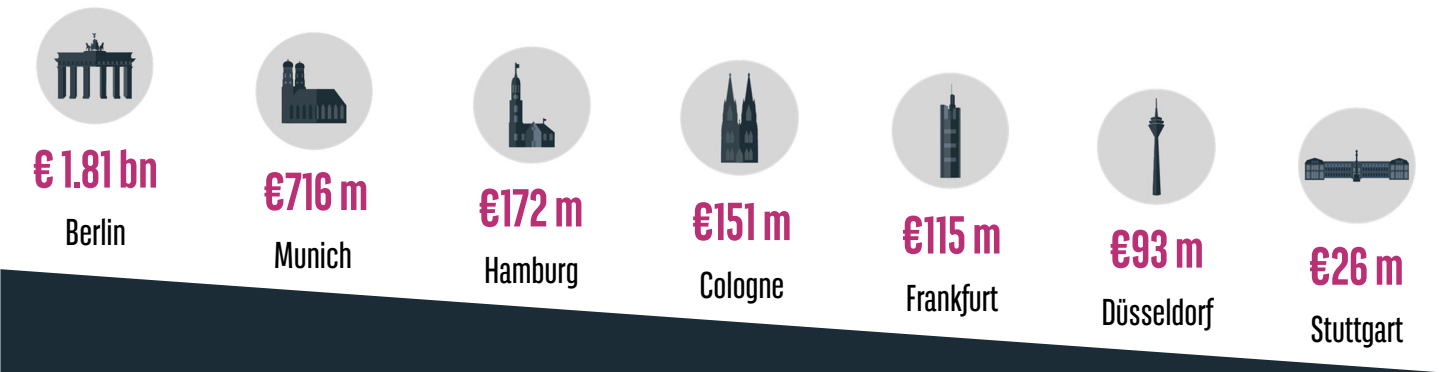
INVESTMENTS BY € CATEGORY



NUMBER OF TRANSACTIONS AND Ø-NUMBER OF UNITS PER DEAL



INVESTMENT VOLUME A-CITIES (WITHOUT M&A)



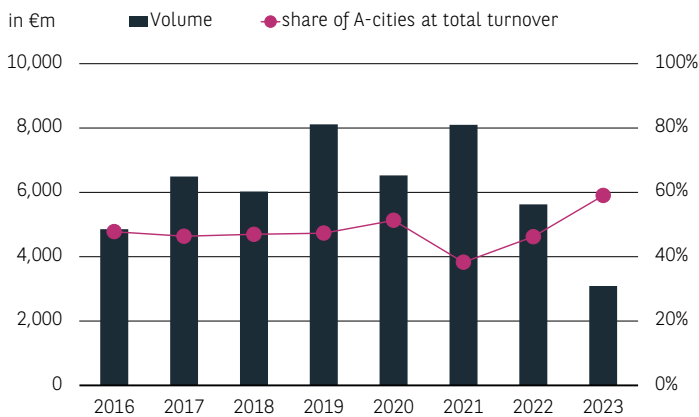
A-CITIES WITH ABOVE-AVERAGE MARKET SHARE

- A-cities pocketed a significantly above-average share of just under 59% (10-year average: 45%) and dominated transaction activity on the German residential investment market.
- Their high market share illustrates the solid investment case A-cities offer in a generally challenging market environment.
- In view of low vacancy rates, which recently fell again, and rising demand, A-cities will remain an attractive investment going forward.

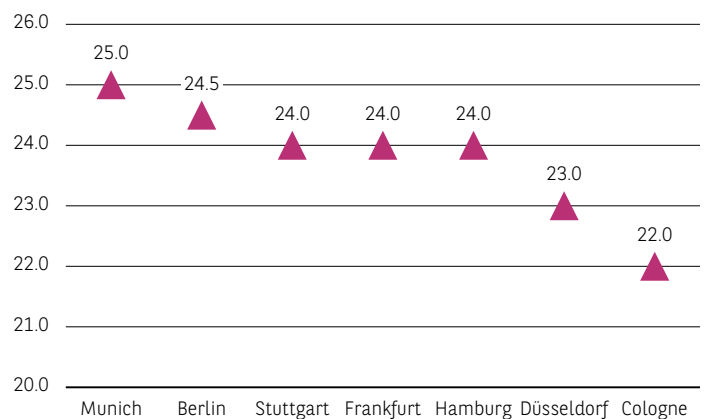
BERLIN WITH AROUND 35% OF TOTAL TRANSACTION VOLUME

- With €1.81 billion, Berlin accounted for 35% of total transaction volume. Munich came in second place at 14%, generating a transaction volume of €716 million.
- Net prime yields for new-build properties rose moderately in Q4. The qoq increase fell in the range of between 10 to 15 bps. Munich and Berlin were the most expensive cities (3.60%), followed by Frankfurt (3.65%), Hamburg and Stuttgart (3.70%), Düsseldorf (3.80%) and Cologne (4.0%).

INVESTMENT VOLUME AND SHARE OF A-LOCATIONS



PRIME MULTIPLIER NEW BUILDINGS Q4 2023



OUTLOOK

We expect interest rates to have reached their peak in the US and in Europe. There are increasing signs that the Fed and the ECB will begin to cautiously lower interest rates in the course of the current year. This should improve financing conditions and provide certainty to market players.

There is a good chance that risk premiums will widen compared to other safe assets and that residential investment will become more attractive again in view of ongoing rental growth and the prospect of falling government bond yields. The residential investment market should also benefit from an inflow of capital (dry powder). In anticipation of an improving fiscal and economic environment, transaction volumes on the German residential market are likely to increase slightly in H1 2024 before picking up significantly in H2 2024.

TREND

INVESTMENT VOLUME 

PURCHASE PRICES 

RENTAL HOUSING MARKET GERMANY

KEYFACTS

2.5%
Average vacancy rate in 2022

295,000
Completed apartments in 2022
(+2,000 vs. previous year)

+346,000
Number of households 2023 vs. 2022



€9.70 /m²
Average median asking rent of all cities with no wider administrative district (existing stock)

€13.20 /m²
Average median asking rent of all cities with no wider administrative district (new build)

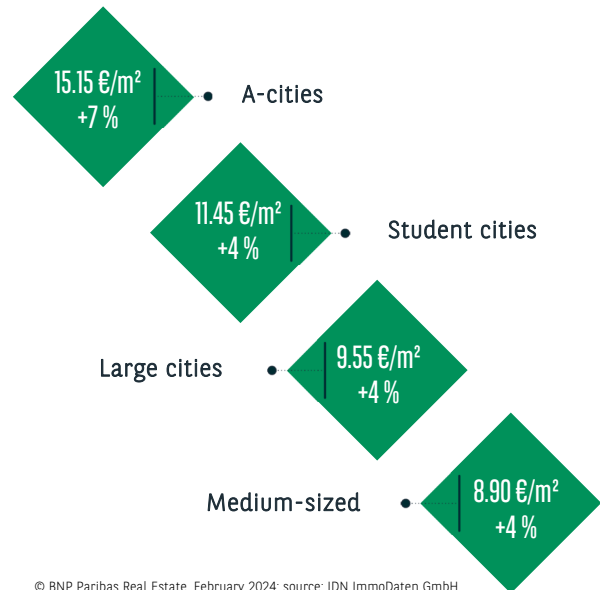
+4% | +6%
Average rent development 2022 - 2023
(existing stock | new build)

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STRONGEST RENTAL GROWTH IN RECENT YEARS

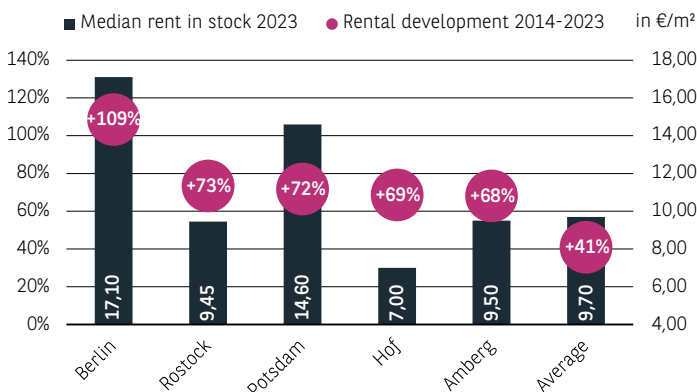
- Compared to 2022, all cities recorded a significant increase in median asking rents for existing properties. High pressure from demand, which was further exacerbated by the impact of Ukrainian refugees, the shift in demand away from the condominium market and insufficient new-build construction caused rents to rise.
- While asking rents for existing properties in student cities as well as in large and medium-sized cities rose +4% compared to 2022, rental growth in Germany's A-cities was even more dynamic with a median rent increase of +7%.
- A-cities led the pack with a median asking rent of €15.15 per sqm. The gap to the other city categories remained in the typical range.

MEDIAN RENT EXISTING STOCK AND RENTAL GROWTH SINCE 2022



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TOP 5 MOST DYNAMIC CITIES 2014-2023



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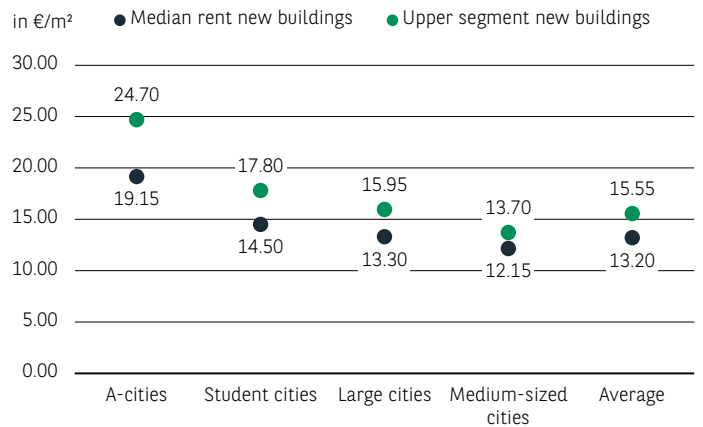
BERLIN EXHIBITS STRONGEST MARKET MOMENTUM

- Berlin exhibited by far the strongest rental growth among the German cities surveyed. Rents for existing properties more than doubled (+109%) compared to 2014. This was mainly fuelled by Berlin's growing popularity in recent years and the comparatively low rents recorded in the past.
- Rostock (+73%) came in a distant second ahead of Potsdam (+72%), Hof (+69%) and Amberg (+68%).

NEW CONSTRUCTION IN A-CITIES REMAINS BY FAR THE MOST EXPENSIVE

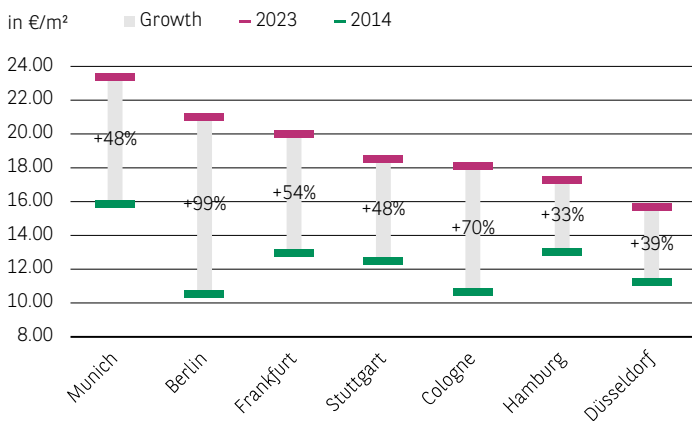
- A-cities also recorded exceptional performance in the new-build segment. On average, median asking rents in Germany's top 7 cities are currently recorded at €19.15 per sqm, around €1.55 per sqm higher than in 2022. The gap to the upper segment (€24.70 per sqm) is significantly wider in the A-cities than in the other city categories. Rents in the upper segment rose by around +8%.
- Munich continued to be the most expensive city with the median new-build rent currently coming to €23.40 per sqm. The gap to Berlin, where current asking rents average €21 per sqm, narrowed slightly.
- Outside the country's top cities, Freiburg (€17.95 per sqm) and the student cities of Darmstadt (€17.20 per sqm) and Heidelberg (€17.10 per sqm) were the most expensive rental markets (new-build).
- The new-build segment in A-cities posted the strongest rental growth vs. 2022 (+9%). However, new-build rents rose across all categories: student cities (+6%), large cities (+4%) and medium-sized cities (+7%).

MEDIAN RENT AND UPPER RENTAL SEGMENT NEW BUILDS BY CATEGORY



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MEDIAN RENT NEW BUILDINGS IN A-LOCATIONS



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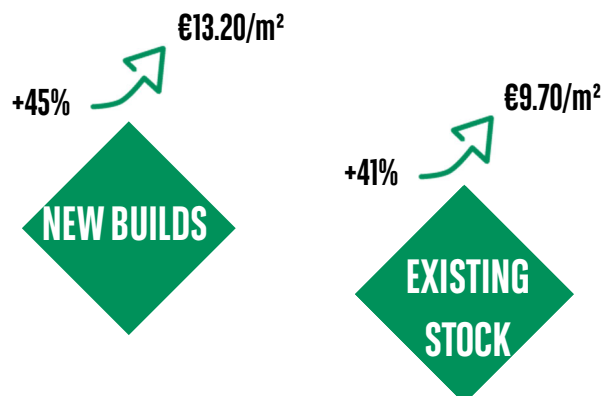
COLOGNE WITH STRONGEST RENTAL GROWTH COMPARED TO 2022

- In the new-build segment, Cologne recorded the strongest rental growth with an increase of +21% compared to 2022. This was the second largest increase compared to 2014 (+70%). Berlin still exhibits the strongest market momentum among Germany's top 7 cities (+99%) in a long-term comparison. This means that the two markets with the lowest 2014 rent levels experienced the strongest increases.
- Munich, already the most expensive rental market in Germany in 2014 (€15.85 per sqm), remained the undisputed leader in 2023 as well (€23.40 per sqm).
- Price momentum in the other A-cities was somewhat weaker in comparison (between 33% and 54%). One reason for this could be the gradual expansion of supply in recent years. The much stronger market momentum that is ongoing across all categories and the prospect of a slowdown in construction activity point to rising rents in the coming years.

NEW-BUILDS WITH STRONGER RENTAL GROWTH

- Rent prices in the cities surveyed were significantly higher in 2023 than in 2014. Although price momentum in the condominium market has been much stronger than in the rental market in recent years, median rents for existing properties rose a significant +41% with new-builds posting a +45% increase.
- However, this homogeneous momentum in stock and new-build properties is unlikely to continue for the time being. Across all cities, the increase in rents for new-build apartments (+6%) was slightly higher than for existing properties (just under +5%) compared to 2022. In the short and medium term, new-build rents are likely to experience a steeper increase than rents at existing existing properties due to a significant rise in construction costs.

AVERAGE MEDIAN RENT 2023 AND GROWTH SINCE 2014

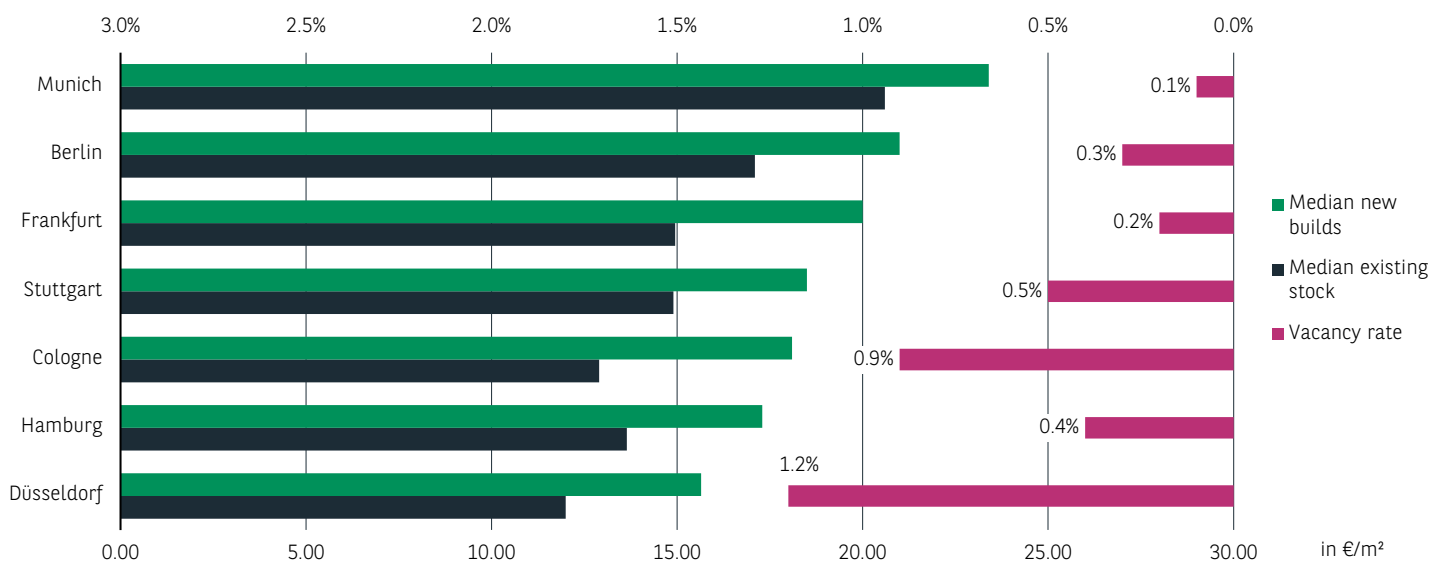


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SHARPEST DROP IN VACANCY IN RECENT YEARS

- The high rent levels recorded in the country's A-cities are linked to (very) low vacancy rates. A tight market characterized by low vacancy is a key driver of rent prices. The vacancy rate in all of Germany's top 7 cities is well below the 3% mark, which is considered the minimum fluctuation reserve for a functioning housing market. Prices in a very tight rental housing market are likely to continue to be driven by persistently high pressure from demand and a lack of relief supply side due to sluggish construction activity.
- The vacancy rate fell significantly from 2.8% (2021) to 2.5% (2022) throughout Germany, which means the vacancy rate is moving further away from the fluctuation reserve. However, there are still significant regional differences in the vacancy situation. The range between the city with the lowest vacancy rate (Munich) and the highest (Pirmasens) comes to around 8.5 percentage points.
- The highest vacancy rates are predominantly to be found in the cities in the former east German states. Frankfurt an der Oder (8.4%), Dessau-Roßlau (8.3%) and Chemnitz (8.2%) all posted vacancy rates well above the country-wide average. The highest vacancy rates in the former west German states were registered in Pirmasens (8.6%), Salzgitter (7.7%) and Bremerhaven (5.9%).
- The situation in the country's A-cities paints a different picture entirely with vacancy rates well below the 3% mark. All of the top 7 cities even posted vacancy rates of below 1% with the exception of Düsseldorf. The lowest vacancy rates were recorded in Munich (0.1%) and Frankfurt (0.2%).

MEDIAN RENTS VS. VACANCY RATES IN A-CITIES



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↑↓ OUTLOOK

The German rental housing markets are currently experiencing a significant imbalance between supply and demand, particularly in cities with a high influx of young people. In addition to the already strong demand on the rental markets, the markets are also seeing increased demand from refugees. No relief to the rental market has been available supply side, however, due to the drop in construction activity resulting from the steep rise in construction and financing costs as well as falling completion rates and frequent extension of construction timelines. The significant tightening of the supply-demand situation could already be seen in a sharp drop in market-active vacancies between 2021 and 2022.

The solid demand-side fundamentals will continue to support investment in Germany's residential markets going forward. The influx of refugees from Ukraine, who are increasingly looking for apartments, and shrinking household sizes are especially likely to prop up additional demand. Additional requirements around quality and replacement due to higher ESG standards will also necessitate stronger completion figures. From today's perspective, however, the current downward trend in construction activity will continue to intensify in the coming years. The momentum behind rising rents, particularly at new build properties, is likely to persist short to medium term. Multiples are likely to fall further in anticipation of a more moderate rise in condominium prices.

BERLIN



BERLIN RESIDENTIAL MARKET

KEYFACTS

€17.10/m²

Median rent, existing stock
Development 2022-2023: +21%

€21.00/m²

Median rent, new building
Development 2022-2023: +10%

€7,770/m²

Median condominium price, new building
Development 2022-2023: -1%



€1.81 bn

Investment volume (excl. M&A)

24.5-fold

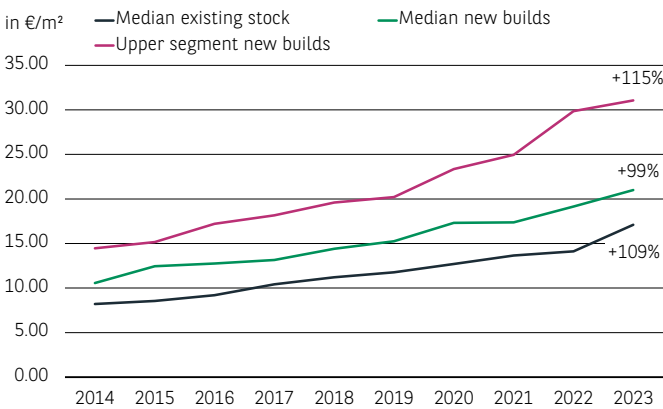
Prime multiplier new construction

0.3%

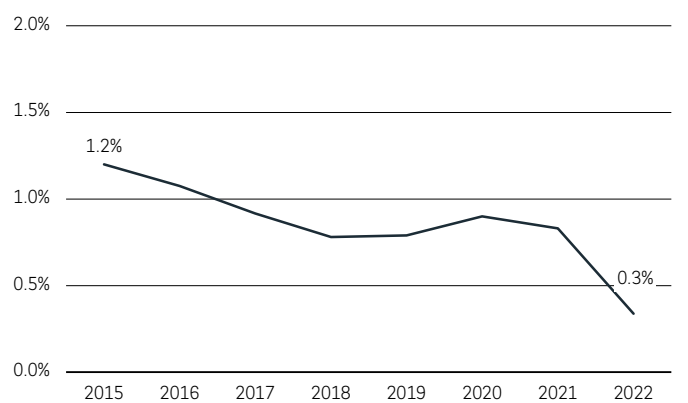
Vacancy rate 2022

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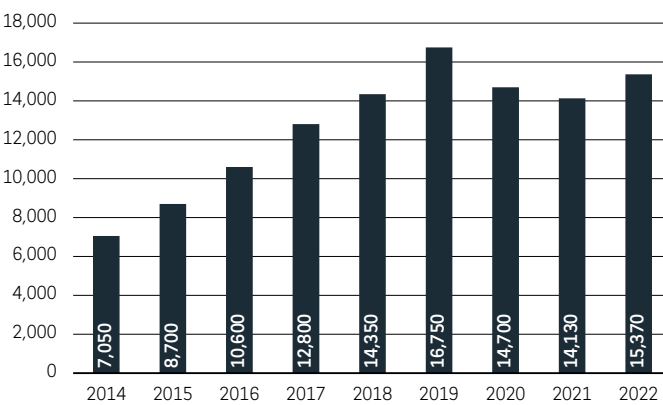
- **Rents of existing properties** rose a significant 21% compared to 2022 and reached the €17 mark for the first time
- New-build rents recorded a median value of €21 per sqm



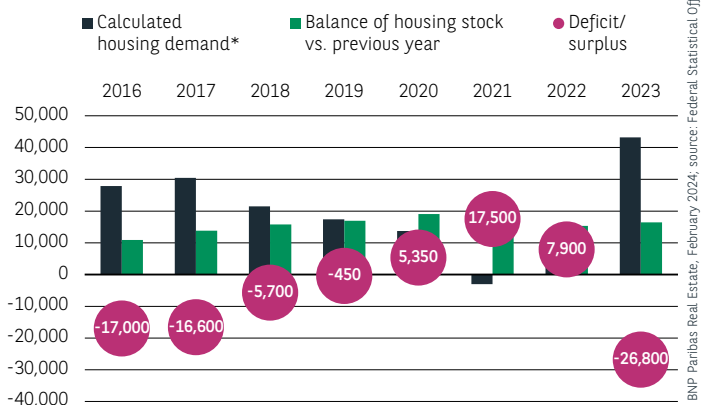
- **Vacancy rate** down a significant 50 bps to a current 0.3%
- Excess demand intensifying, vacancy rate well below fluctuation reserve



- **Construction activity** up slightly for the first time since 2019
- With 15,370 units, completions down 8.2% compared to their peak in 2019



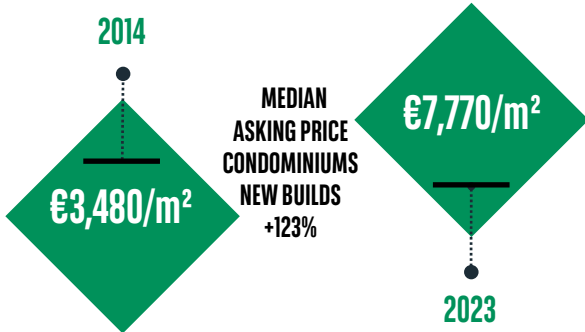
- Very high **calculated new housing demand** of around 43,200 residential units in 2023
- Deficit of just under 27,000 units in 2023 alone



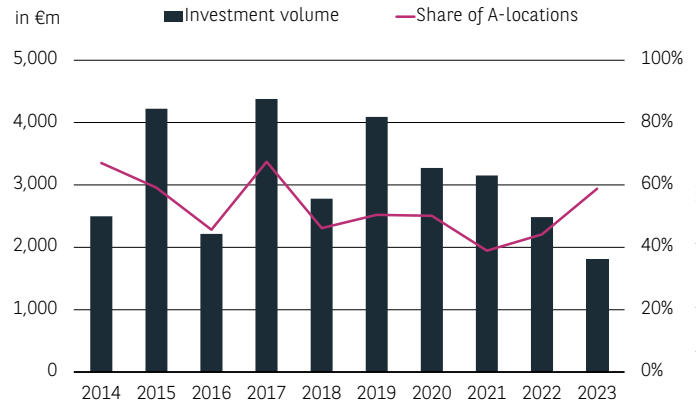
* BNPPRE's in-house calculations are based on annual population figures

- Slight decline (-1%) of **average asking prices for existing owner-occupier apartments** compared to 2022
- Berlin ranks third behind Munich and Stuttgart among Germany's A-cities .

- **Transaction volume** (excl. M&A) recorded at €1.81bn, around -41% below the long-term average
- Very high with a 59% share of A-city transaction volume



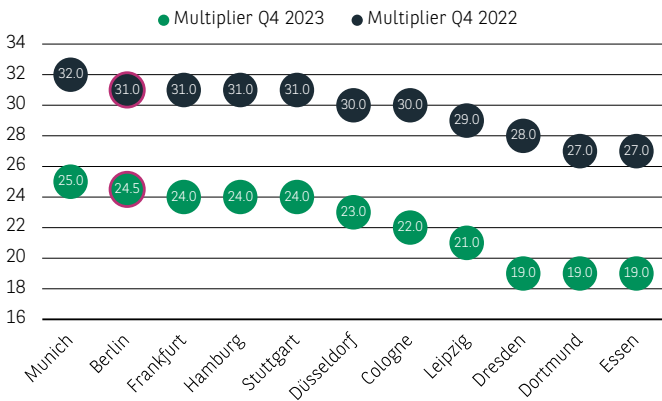
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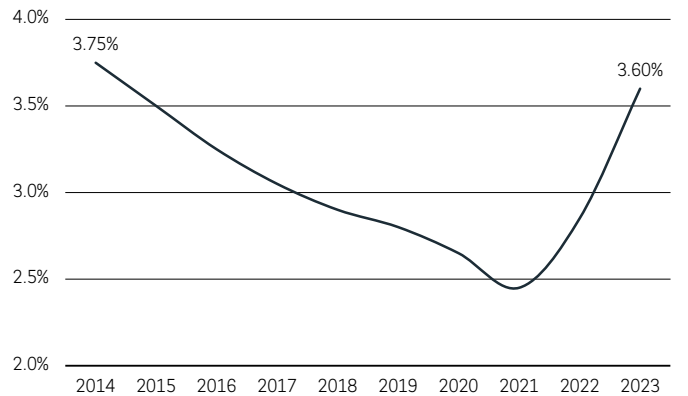
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- **Prime multiplier** fall to 24.5 during price adjustment phase
- In second place behind Munich and ahead of Frankfurt, Hamburg and Stuttgart

- **Net prime yields** rose to 3.60% due to changed interest environment
- Yields expected to stabilise in 2024



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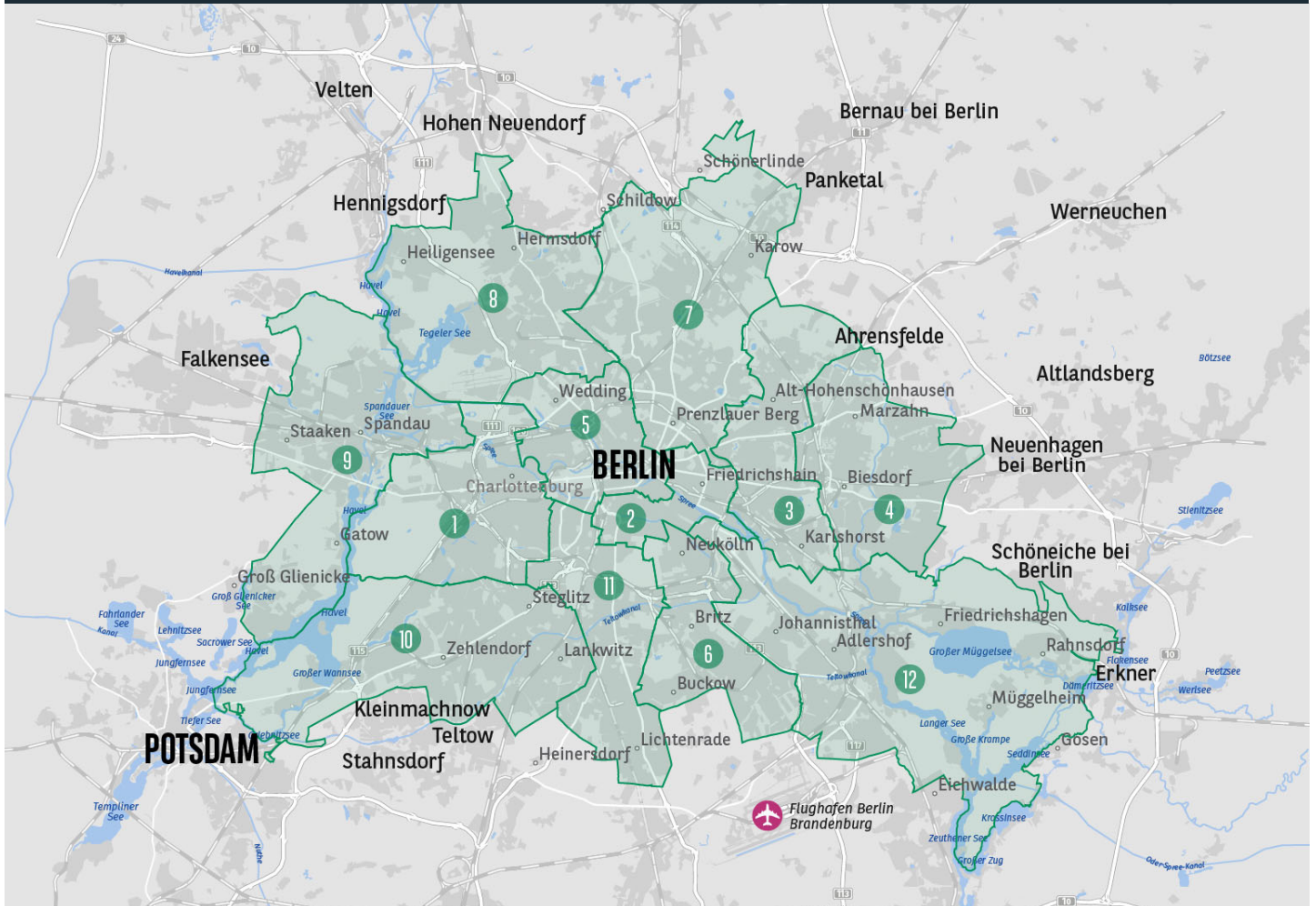
OUTLOOK

Berlin's residential market continues to prove robust in turbulent times. The German capital experienced by far the strongest rental growth in Germany compared to 2022. Almost all market segments posted significant rent increases.

The already tight situation on Berlin's rental housing market has become even tighter. While refugees from Ukraine are creating significant additional demand as they are increasingly looking for housing, fewer units are being completed. This significant excess demand is reflected in the sharp 50 bps decline in the city's vacancy rate from an already low level to a current 0.3%.

Boosted by the ECB's interest rate hike cycle, the multiple for new-build space fell from 31.0x to 24.5x compared to Q4 2022, similar to the trend we saw in the country's other top cities. In light of the fact that Berlin remains highly attractive combined with the significantly intensifying housing shortage and the drop in the number of completions, we can expect rent prices to continue their steep rise short to medium term. Condominium purchase prices are expected to stabilise in 2024.

RESIDENTIAL CLUSTER BERLIN



You can also find the map in digital form at the following link: [Cluster map Berlin](#)

KEY FIGURES

No.	District	Existing stock				New buildings			
		Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	Charlottenburg-Wilmersdorf	23.30	+131%	30.40	+143%	27.70	+106%	32.75	+93%
2	Friedrichshain-Kreuzberg	23.80	+205%	30.00	+136%	25.15	+93%	33.35	+128%
3	Lichtenberg	14.05	+80%	18.55	+95%	19.95	+91%	27.90	+141%
4	Marzahn-Hellersdorf	12.00	+103%	14.60	+100%	15.25	+59%	22.75	+96%
5	Mitte	23.90	+124%	29.95	+110%	25.95	+84%	34.10	+99%
6	Neukölln	18.30	+120%	26.00	+135%	20.95	+129%	25.60	+157%
7	Pankow	19.10	+110%	26.40	+129%	22.10	+76%	27.80	+96%
8	Reinickendorf	13.75	+79%	18.90	+108%	18.90	+112%	23.70	+84%
9	Spandau	12.80	+82%	18.35	+125%	18.10	+81%	20.10	+68%
10	Steglitz-Zehlendorf	16.25	+80%	21.45	+95%	23.70	+115%	32.75	+125%
11	Tempelhof-Schöneberg	17.40	+98%	27.95	+158%	25.05	+128%	32.55	+119%
12	Treptow-Köpenick	15.05	+91%	21.00	+123%	18.70	+82%	30.10	+150%

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COLOGNE



COLOGNE RESIDENTIAL MARKET

KEYFACTS

€12.90/m²

Median rent, existing stock
Development 2022-2023: +6%

€18.10/m²

Median rent, new building
Development 2022-2023: +21%

€6,870/m²

Median condominium price, new building
Development 2022-2023: -2%



€151 M

Investment volume (excl. M&A)

22.0-fold

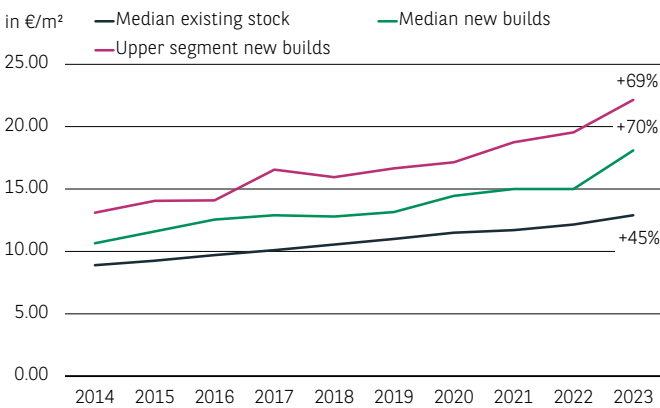
Prime multiplier new construction

0.9%

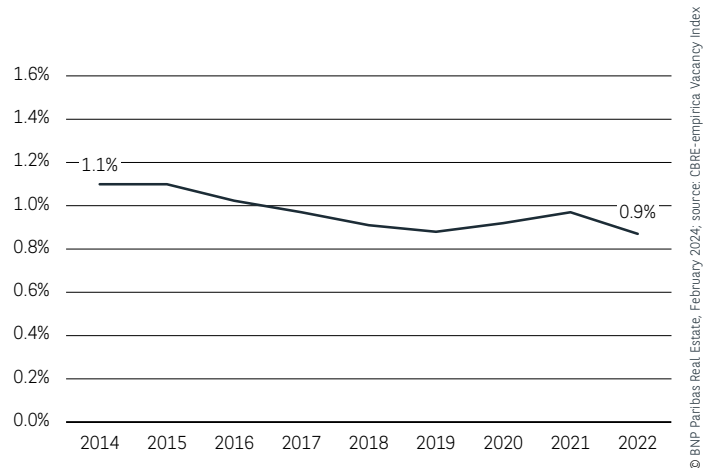
Vacancy rate 2022

© BNP Paribas Real Estate, February 2024; sources: IDN ImmoDaten GmbH; Federal Statistical Office; CBRE-empirica Vacancy Index

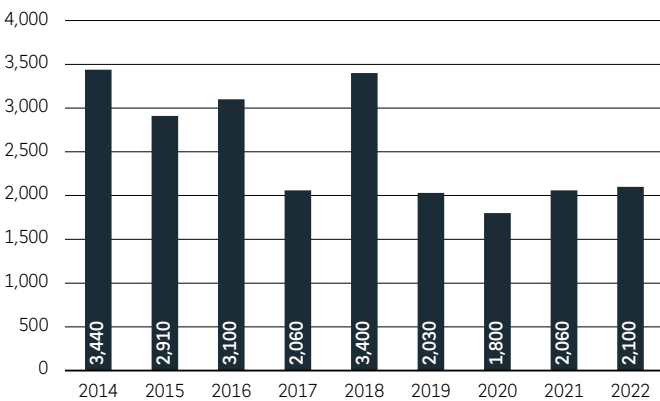
- **Asking rents for existing properties** up +6% to a median of €12.90 per sqm compared to 2022
- Median rents in the new-build segment experienced an even steeper increase of +21%, landing at €18 per sqm for the first time



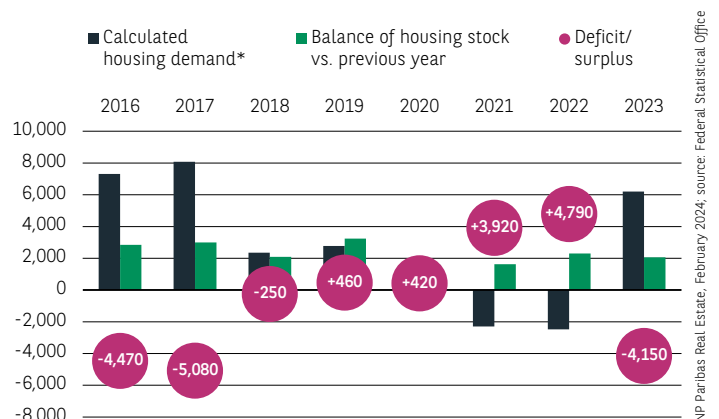
- **Vacancy rate** down slightly
- The city's vacancy rate of 0.9% is still slightly lower than in neighbouring Düsseldorf



- **2,100 units were completed** in 2022, slightly higher than figures posted since 2019
- This number nevertheless still falls considerably short of the long-term average (2,540 units) as well as of the target set by the Cologne Housing Alliance (6,000 units p.a.)

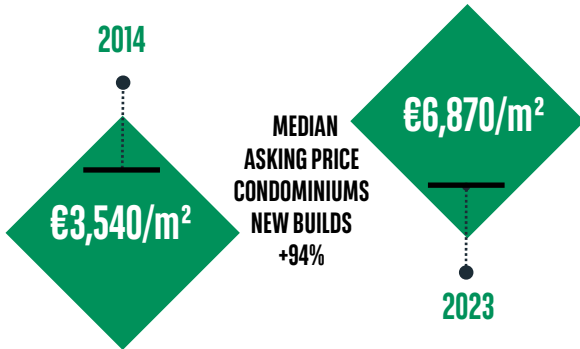


- The **annual calculated new housing demand** rose significantly to over 6,200 units in 2023
- Cologne sees significant deficit for the first time since 2017



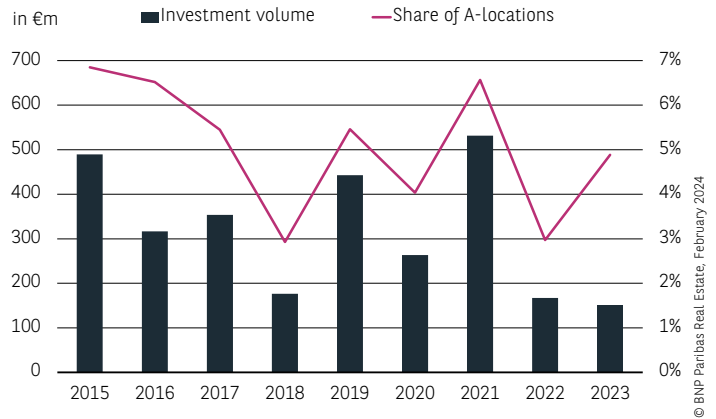
* BNPPRE's in-house calculations are based on annual population figures

- Median asking prices for existing apartments currently come in roughly -8% lower than in 2022 at €4,090 per sqm
- The new-build segment only posts a slight drop of -2% to a current average of €6,870 per sqm.



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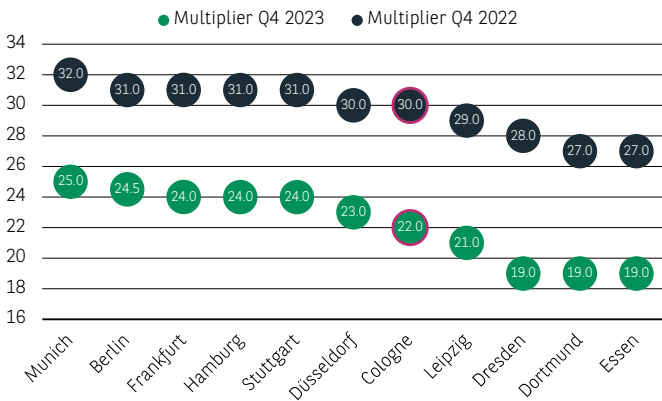
- Relatively substantial activity in H2 leads to comparatively robust **transaction volume** (excl. M&A) of €115m
- Cologne claims share in A-city transaction volume of around 5%



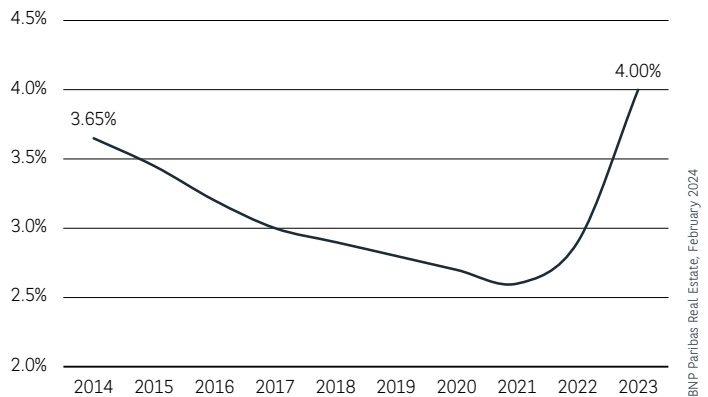
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- Prime multiplier for new-build properties sees a steep 8-point decrease to a current 22.0x compared to 2022
- Cologne is Germany's most affordable A-city

- Net prime yields at 4.00%
- Significant increase in yields of 110 bps compared to Q4 2022



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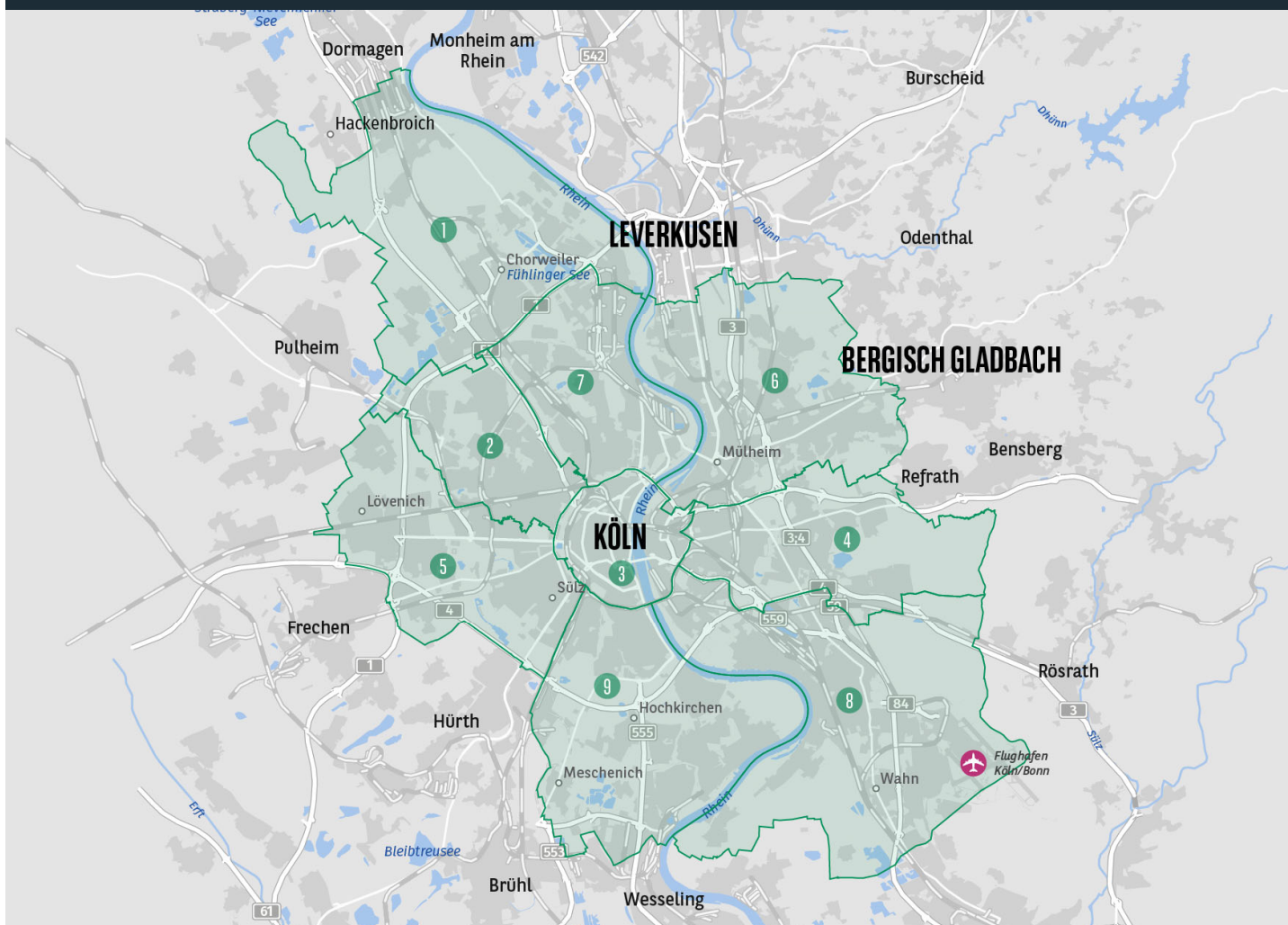
© BNP Paribas Real Estate, February 2024

OUTLOOK

With Cologne's population having experienced a slight drop two years in a row as a result of negative net migration during the COVID-19 pandemic, the trend recently reversed. The city saw its population increase by around 11,000 people within one year as a result. This has caused Cologne's already low vacancy rate to drop further to a current 0.9%. The nationwide slowdown in construction activity will also leave its mark on Cologne with significantly lower completion figures medium term. This trend is likely to further intensify excess demand on the city's housing market. We can expect rents to rise considerably as a result, particularly at new-build properties.

Purchase prices are also likely to rise medium term thanks to high demand for housing combined with the accompanying increase in yields. Although the shift in interest rates continued to dominate the landscape this past year, prices for stock and new-build apartments were down yoy -8% and -2%, respectively. Signs of a trend reversal were evident in Q4, however, with prices moving sideways. We are also currently seeing some indications that central banks may begin to lower interest rates, which is also likely to boost purchase prices.

RESIDENTIAL CLUSTER COLOGNE



You can also find the map in digital form at the following link: [Cluster map Cologne](#)

KEY FIGURES

		Existing stock				New buildings			
No.	District	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	Chorweiler	11.30	+40%	12.50	+37%	14.50	+57%	15.80	+53%
2	Ehrenfeld	14.50	+54%	20.35	+78%	20.15	+82%	23.55	+78%
3	Innenstadt	18.15	+51%	23.60	+70%	20.45	+46%	27.00	+74%
4	Kalk	11.90	+40%	13.80	+38%	17.20	+67%	20.00	+69%
5	Lindenthal	14.70	+36%	17.40	+36%	19.25	+58%	21.20	+51%
6	Mülheim	12.15	+37%	15.45	+55%	16.00	+63%	18.85	+60%
7	Nippes	13.65	+41%	17.40	+53%	16.75	+37%	21.45	+61%
8	Porz	12.00	+45%	14.00	+7%	15.10	+66%	16.70	+61%
9	Rodenkirchen	14.55	+39%	17.75	+41%	19.10	+54%	21.40	+43%

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DÜSSELDORF



DÜSSELDORF RESIDENTIAL MARKET

KEYFACTS

€12.00/m²

Median rent, existing stock
Development 2022-2023: +4%

€15.65/m²

Median rent, new building
Development 2022-2023: +2%

€7,320/m²

Median condominium price, new building
Development 2022-2023: -2%



€93 M

Investment volume (excl. M&A)

23.0-fold

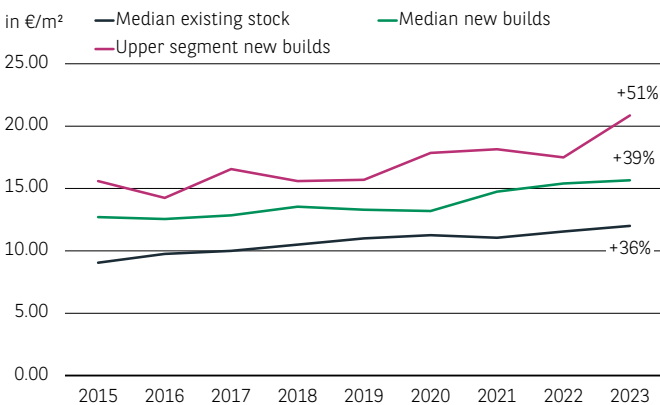
Prime multiplier new construction

1.2%

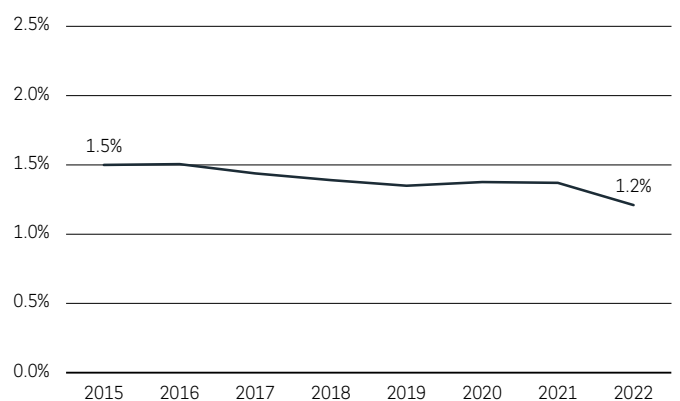
Vacancy rate 2022

© BNP Paribas Real Estate, February 2024; sources: IDN ImmoDaten GmbH; Federal Statistical Office; CBRE-empirica Vacancy Index

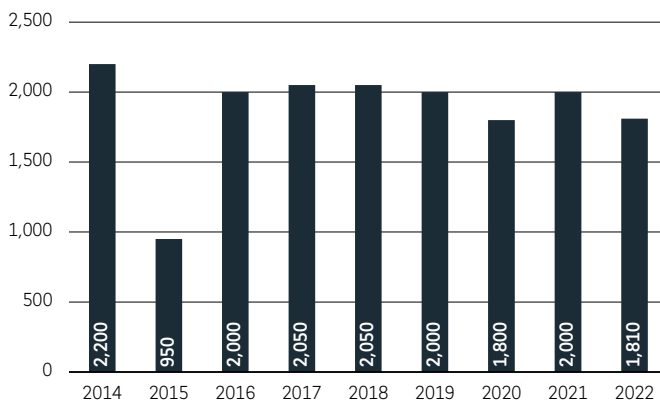
- **Rents** for existing properties were up +4% compared to 2022
- Median rent, new building saw only a slight increase (+2%) while prime rents saw a significant increase of +19% compared to 2022



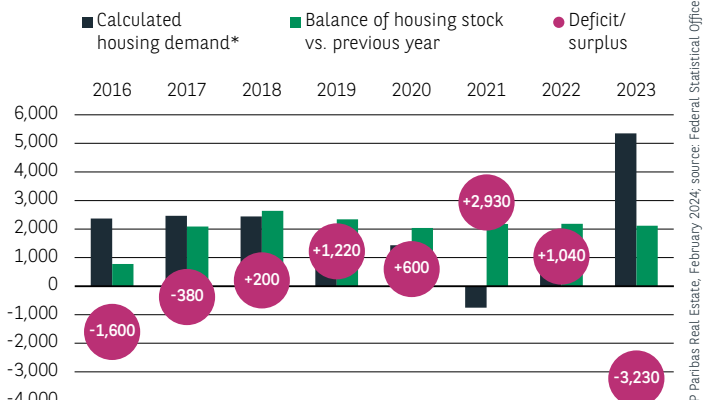
- **Vacancy rate** down to a current 1.2%
- Vacancy remains low. Düsseldorf, however, is Germany's only A-city to post a vacancy rate higher than 1%.



- Roughly **1,800 units completed** in 2022
- That puts the new-build construction volume below the average of recent years and far below the target of 3,000 units

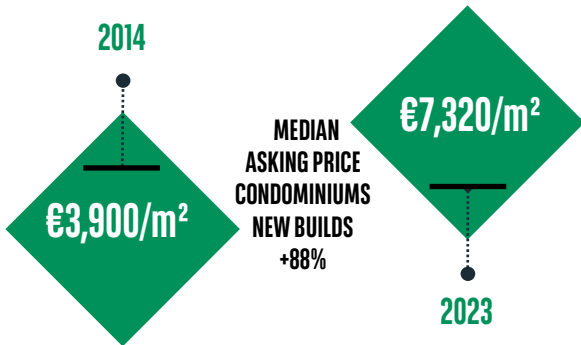


- Significant **deficit** (-3,230 units) due to high annual projected housing need in 2023
- Not enough new-build apartments are currently available to cover projected demand

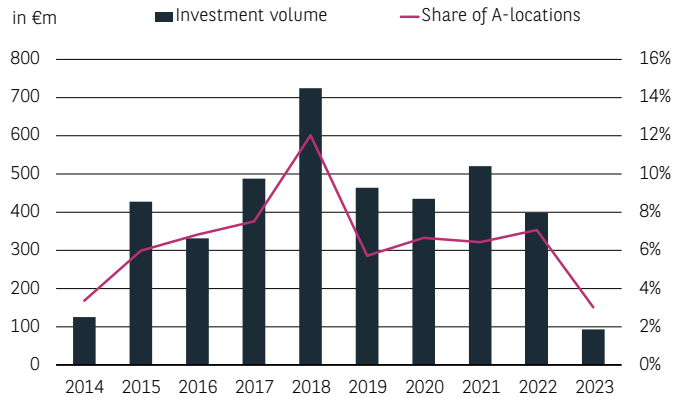


- Asking prices for new-build apartments down a slight -2% compared to 2022 to a current €7,320 per sqm
- Existing stock post significant -12% decrease (€4,210 per sqm)

- Transaction volume (excl. M&A) at a low €93m – no transactions recorded in H2
- Düsseldorf claims only 3% of A-city transaction volume



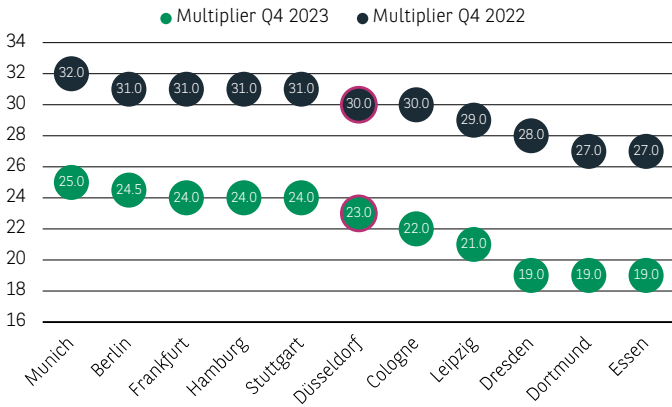
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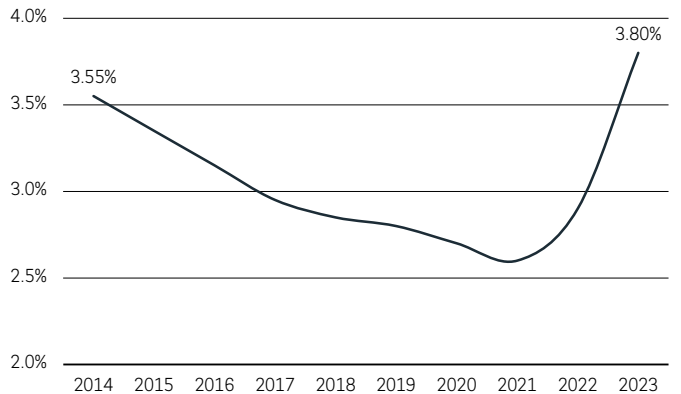
© BNP Paribas Real Estate, February 2024

- Prime multiplier down 7 points to 23.0
- Düsseldorf ranks second most affordable A-city after Cologne

- Net prime yields for new-build properties up 90 bps compared to Q4 2022 at a current 3.80%
- That puts Düsseldorf slightly below 2013 levels.



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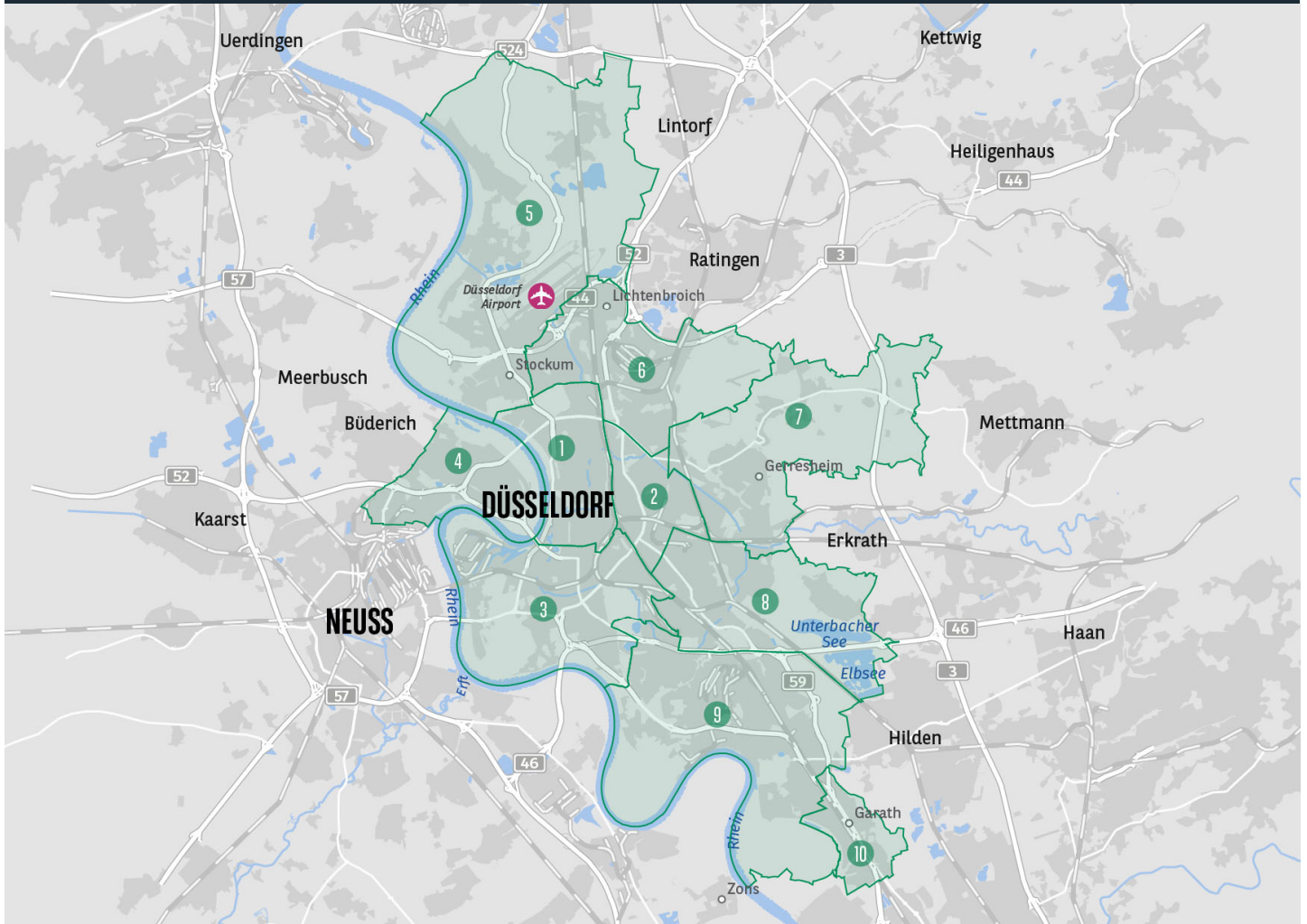
OUTLOOK

Momentum on Düsseldorf's condominium market slowed considerably compared to the previous year due to the steep rise in financing costs. Prices for existing properties experienced quite a significant drop of -12% compared to 2022. The new-build segment only saw a comparatively moderate decline in prices (-2%) in contrast, particularly due to rising construction costs and short supply.

With around 1,800 units completed in 2022, the city fell significantly short of its target of 3,000 units. Düsseldorf is unlikely to reach this target in 2023 and in the years to follow due to the steep rise in construction and financing costs. As demand remains high, we can expect to see further significant increases in rents short to medium term. In light of this and in anticipation that financing costs will decrease going forward, purchase prices for condominiums are expected to remain stable short term and to rise medium term.

We are seeing increasing indications that the ECB will begin cutting interest rates in 2024. It is therefore safe to assume that activity on the Düsseldorf residential investment market will pick up, particularly in the second half of the year.

RESIDENTIAL CLUSTER DÜSSELDORF



You can also find the map in digital form at the following link: [Cluster map Düsseldorf](#)

KEY FIGURES

		Existing stock				New buildings			
No.	District	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	District 1	13.60	+36%	19.35	+59%	17.10	+29%	30.15	+95%
2	District 2	12.90	+37%	15.10	+37%	16.35	+26%	18.10	+28%
3	District 3	12.90	+37%	16.05	+43%	17.95	+47%	22.80	+61%
4	District 4	15.70	+41%	18.50	+35%	16.05	+3%	21.10	+14%
5	District 5	13.35	+34%	16.50	+42%	18.25	+22%	19.80	+11%
6	District 6	11.20	+29%	12.75	+28%	15.55	+31%	20.95	+56%
7	District 7	12.50	+39%	14.25	+31%	14.45	+30%	16.30	+30%
8	District 8	10.80	+33%	12.50	+36%	14.00	+22%	15.00	+20%
9	District 9	10.75	+22%	12.50	+25%	15.55	+40%	20.00	+23%
10	District 10	10.45	+35%	11.25	+36%	14.75	+33%	18.00	+41%

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A photograph of a modern, multi-story apartment building with a light beige facade and numerous balconies. The balconies are enclosed with dark brown metal railings. The building is set against a clear blue sky. In the foreground, a small tree with green leaves is visible. A large, white, diamond-shaped graphic overlay is positioned in the upper right corner of the image. Inside this diamond, the word "FRANKFURT" is written in a bold, black, sans-serif font. Below the text, there is a horizontal line, a vertical dotted line, and a solid black circle, suggesting a design or branding element.

FRANKFURT

FRANKFURT RESIDENTIAL MARKET

KEYFACTS

€14.95/m²

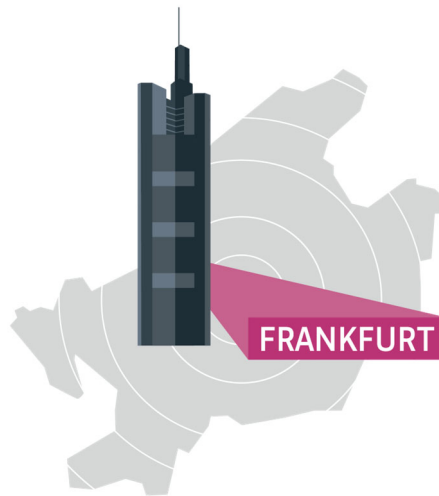
Median rent, existing stock
Development 2022-2023: +3%

€20.00/m²

Median rent, new building
Development 2022-2023: +16%

€7,760 €/m²

Median condominium price, new building
Development 2022-2023: -1%



€115 M

Investment volume (excl. M&A)

24.0-fold

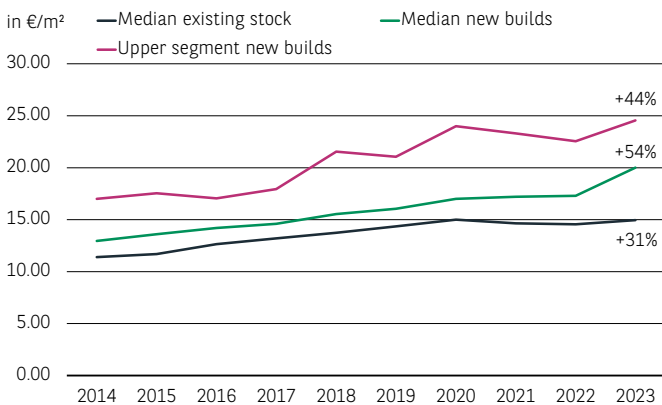
Prime multiplier new construction

0.2%

Vacancy rate 2022

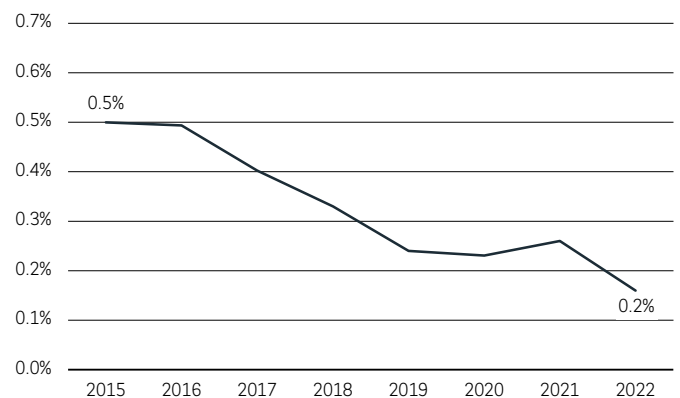
© BNP Paribas Real Estate, February 2024; sources: IDN ImmoDaten GmbH; Federal Statistical Office; CBRE-empirica Vacancy Index

- Rents for existing properties continue to rise from current high (+3%)
- Rents in the **new-build segment** up significantly (+16%) with the median hitting the €20-per-sqm mark for the first time



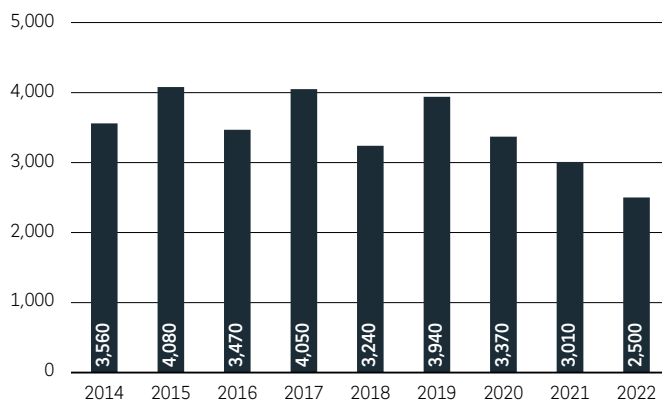
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- **Vacancy rate** down to 0.2%, well below the fluctuation reserve
- Lack of supply continues to dominate market



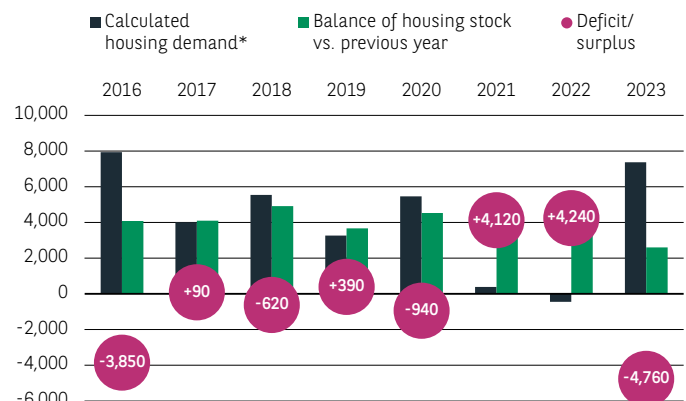
© BNP Paribas Real Estate, February 2024; source: CBRE-empirica Vacancy Index

- Only around **2,500 units scheduled** for completion in 2022
- Construction activity likely to be further dampened by higher financing and construction costs



© BNP Paribas Real Estate, February 2024; source: Destatis

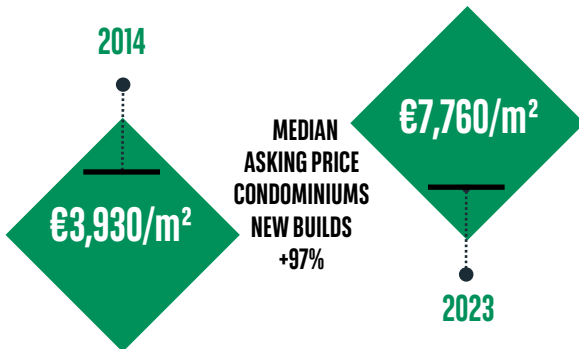
- **Calculated new housing demand** up significantly in 2023
- **Housing deficit** for 2023 at -4,760 units due to high immigration caused by the war in Ukraine



* BNPPRE's in-house calculations are based on annual population figures

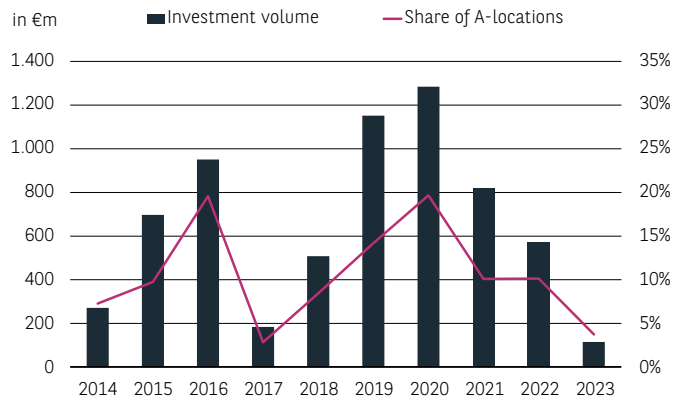
© BNP Paribas Real Estate, February 2024; source: Federal Statistical Office

- **Median purchase prices** for new-builds down slightly compared to 2022 (-1%) to a current €7,760 per sqm
- Median purchase prices for existing properties record an even steeper drop (-13%) to €5,290 per sqm



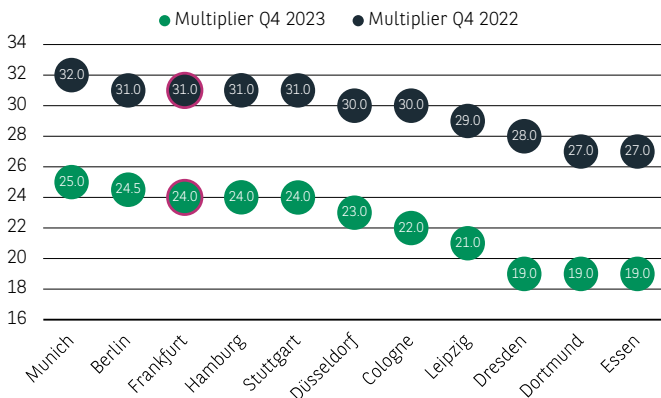
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- **Transaction volume** (excl. M&A) at €115m, roughly -82% below the 10-year average
- Frankfurt claims a very low 4% share in A-city transaction volume



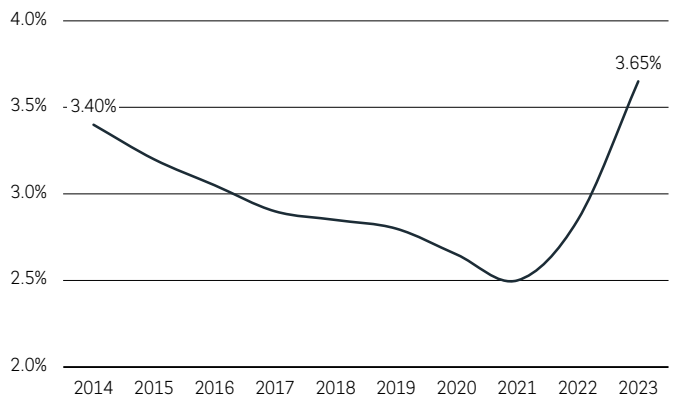
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- **Prime multiplier** for new-build properties down to 24.0x compared to Q4 2022
- Frankfurt ranks third together with Stuttgart and Hamburg



© BNP Paribas Real Estate, February 2024

- **Net prime yields** up significantly over the course of 2023, landing at a current 3.65%.
- That puts prime yields level with 2013 results.



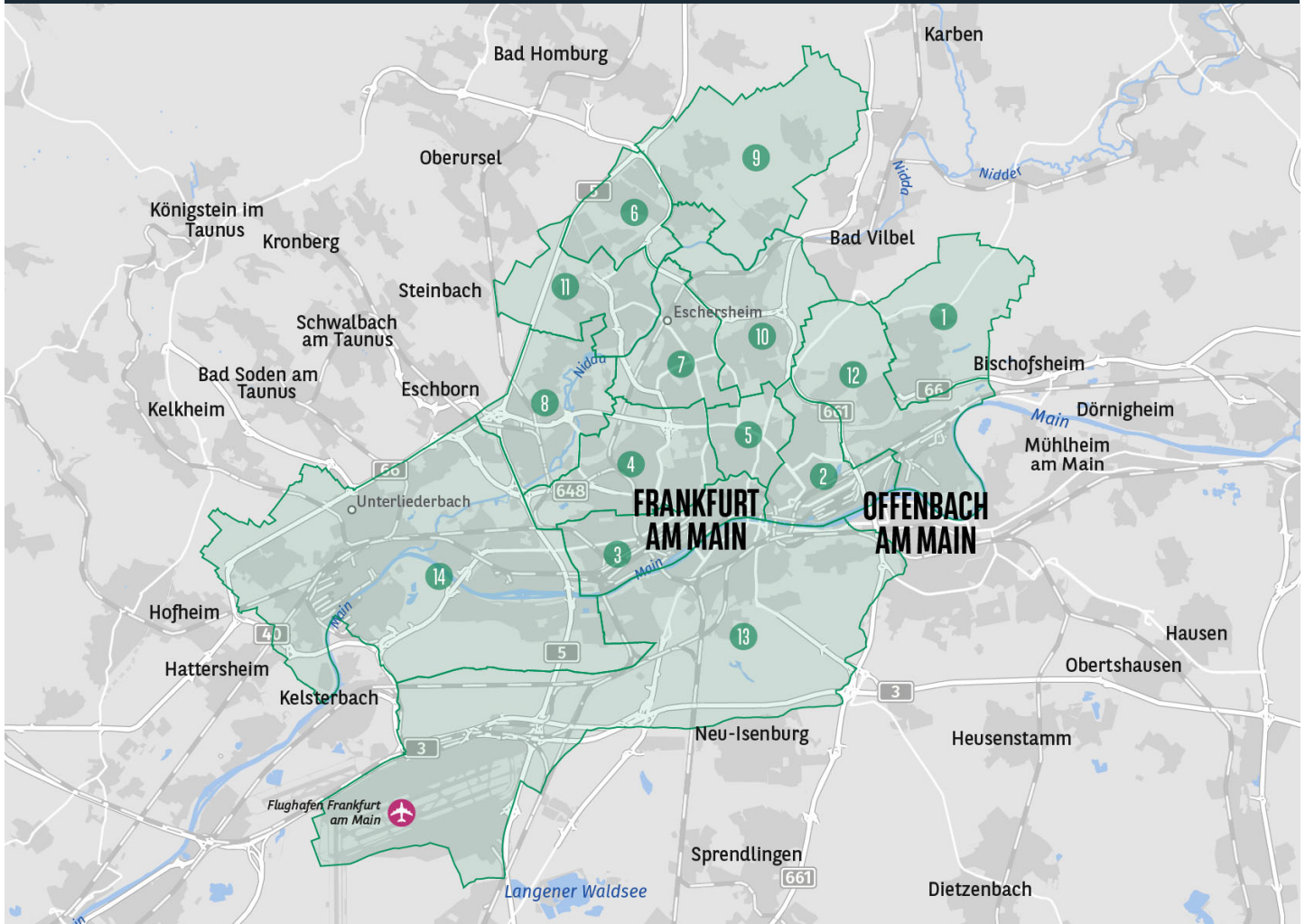
© BNP Paribas Real Estate, February 2024

OUTLOOK

Frankfurt continues to rank among Germany’s most expensive housing markets. The city’s vacancy rate, which was already quite low, fell further to a current 0.2%. This reflects the persistent shortage of supply combined with a drop in the number of completions in the city. This slowdown in construction activity and the decrease in the number of building permits issued in combination with the ongoing rise in demand for housing from refugees fleeing the war in Ukraine point to the situation remaining unchanged in the near future. Similar to Germany’s other A-cities, the top multiple for new-build properties in Frankfurt noticeably fell 7 points to a current 24.0x against the backdrop of significantly more expensive financing conditions. Net prime yields currently come to 3.65%.

In anticipation of a generally more dynamic investment market in 2024, particularly due to indications that we will see the first interest rate cuts in the coming year, Frankfurt should benefit significantly from these developments thanks to its attractiveness and outstanding position as an economic and financial hub. The recent strong increase in rent prices in the new-build segment also suggests that condominium purchase prices will stabilise short term. We can also expect condominiums to see moderate price increases going forward.

RESIDENTIAL CLUSTER FRANKFURT



You can also find the map in digital form at the following link: [Cluster map Frankfurt](#)

KEY FIGURES

No.	District	Existing stock				New buildings			
		Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	Bergen-Enkheim	13.05	+27%	15.20	+29%	15.75	+23%	18.45	+25%
2	Bornheim/Ostend	18.05	+33%	23.15	+42%	20.90	+29%	24.45	+27%
3	Innenstadt 1	17.30	+31%	23.50	+44%	22.15	+67%	29.45	+69%
4	Innenstadt 2	17.90	+27%	21.65	+29%	20.45	+53%	27.10	+38%
5	Innenstadt 3	18.35	+31%	21.90	+29%	25.00	+27%	29.40	+10%
6	Kalbach-Riedberg	15.90	+33%	18.15	+40%	16.50	+30%	19.10	+38%
7	Mitte-Nord	13.45	+17%	17.15	+23%	22.65	+62%	23.30	+26%
8	Mitte-West	13.95	+30%	16.95	+41%	21.00	+70%	22.75	+56%
9	Nieder-Eschbach / Nieder-Erlenbach / Harheim	12.50	+32%	14.90	+35%	15.50	+34%	17.65	+29%
10	Nord-Ost	14.55	+32%	17.65	+38%	20.15	+58%	24.90	+81%
11	Nord-West	13.05	+27%	16.00	+27%	17.50	+34%	20.65	+43%
12	Ost	14.30	+32%	18.45	+36%	18.10	+29%	21.00	+13%
13	Süd	16.20	+31%	19.45	+29%	16.60	+16%	23.15	+24%
14	West	12.00	+23%	14.75	+31%	17.05	+52%	20.90	+61%

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HAMBURG



HAMBURG RESIDENTIAL MARKET

KEYFACTS

€13.65/m²

Median rent, existing stock
Development 2022-2023: +4%

€17.30/m²

Median rent, new building
Development 2022-2023: +4%

€7,600/m²

Median condominium price, new building
Development 2022-2023: -0%



€172 M

Investment volume (excl. M&A)

24.0-fold

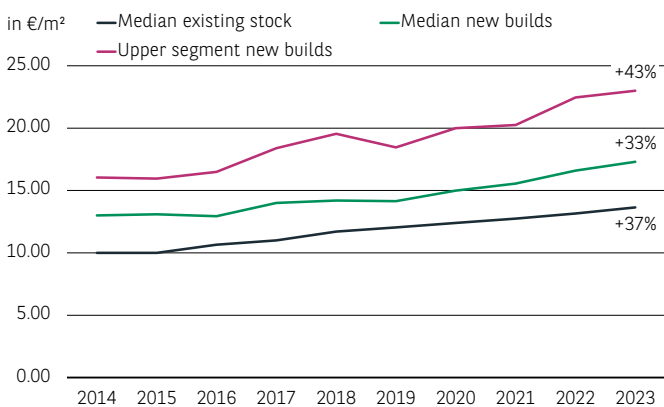
Prime multiplier new construction

0.4%

Vacancy rate 2022

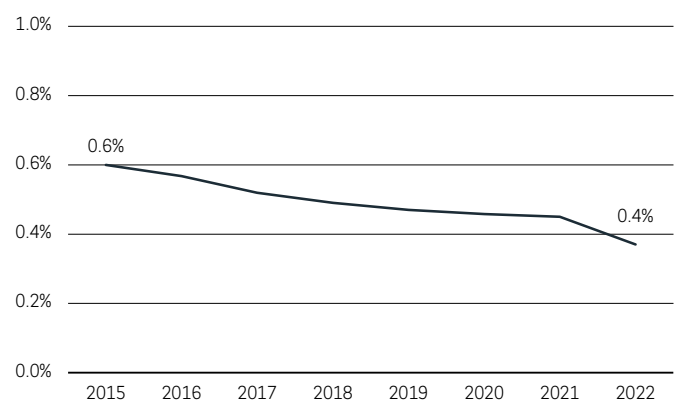
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- **Rents for existing properties** up roughly 4% compared to 2022
- Median rents for new-build properties also up +4%; Hamburg ranks as Germany's second most affordable A-location



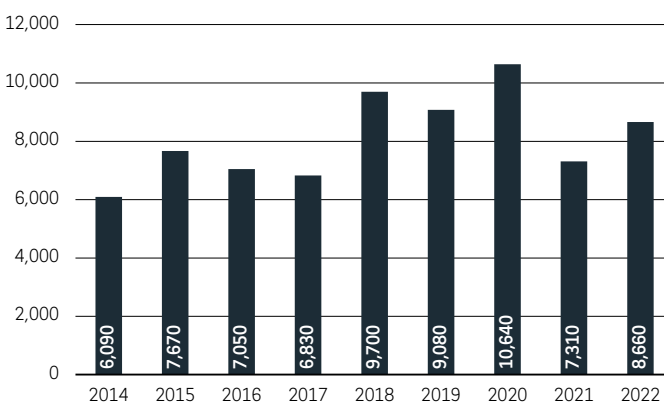
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- **Vacancy rate** very low at 0.4%
- Munich, Frankfurt and Berlin are the only other A-cities to post a lower vacancy rate



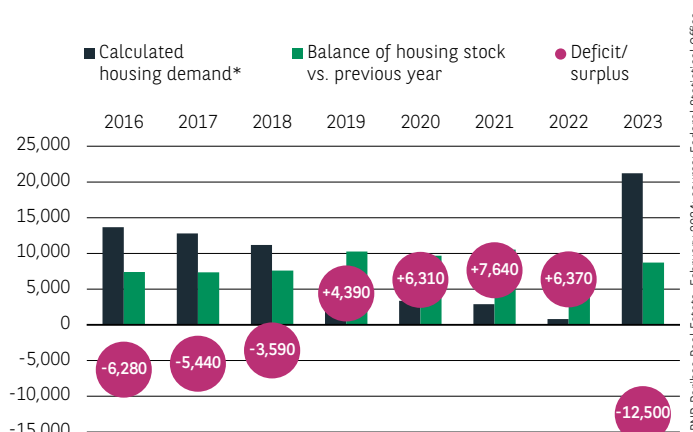
© BNP Paribas Real Estate, February 2024; source: CBRE-empirica Vacancy Index

- **Construction activity** up significantly compared to 2022 (+18%)
- With 8,660 residential units completed in 2022, the city again failed to reach its target of 10,000 new units per year



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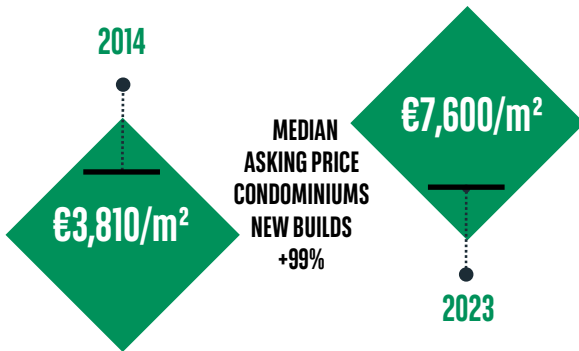
- **Projected demand** for new units in 2023 at over 21,000
- Housing deficit of around -12,500 units only in 2023



* BNPPRE's in-house calculations are based on annual population figures

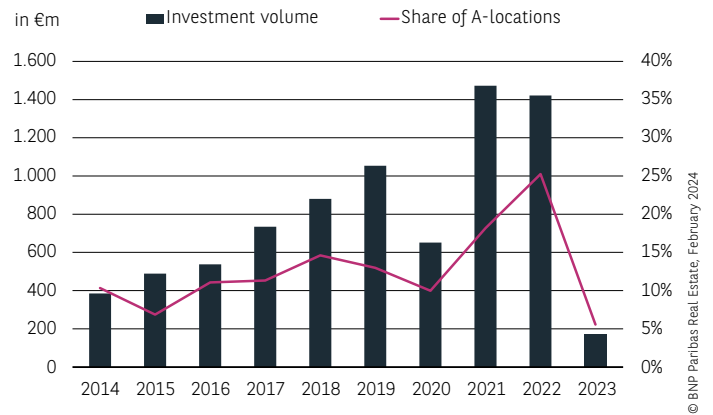
© BNP Paribas Real Estate, February 2024; source: Federal Statistical Office

- **Asking prices** for new-build apartments stagnate
- Prices for existing properties down -8% (€5,140 per sqm) compared to 2022



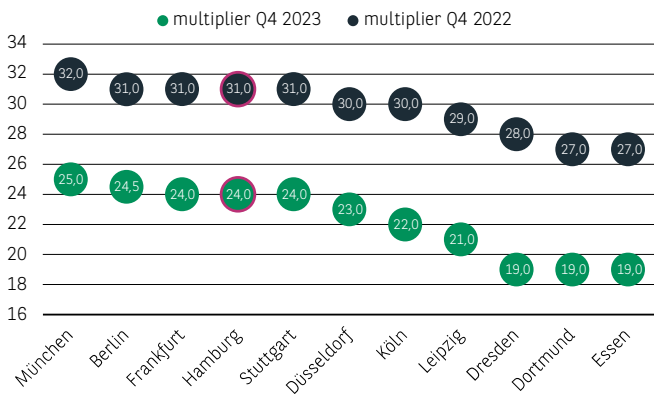
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- **Transaction volume** (excl. M&A) of €172m, the weakest result in recent years
- Hamburg nevertheless takes third place behind Berlin and Munich



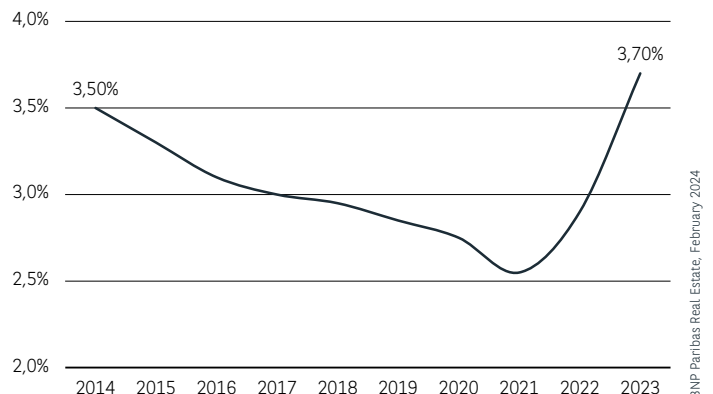
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- **Prime multiplier for new-build properties** down a significant 7 points compared to Q4 2022 due to interest rate shift
- Hamburg is currently posting 24.0x, on par with Frankfurt and Stuttgart



© BNP Paribas Real Estate, February 2024

- **Net prime yields** up a significant 80 bps to a current 3.70% compared to Q4 2022
- Current yields comparable to 2013 levels



© BNP Paribas Real Estate, February 2024

OUTLOOK

The Hamburg rental housing market continues to be characterised by severe undersupply. Although construction activity in Hamburg has been high compared to many other A-cities in recent years, a noticeable slump in the number of completions is to be expected in light of rising financing and construction costs. The city's vacancy rate is already one of the lowest in Germany at 0.4%. We can therefore expect to see rents increase further in the coming years. This trend could even gain more momentum as, according to the latest forecasts by the Nord Hamburg statistical office, the city's population is poised to exceed the 2 million mark for the first time in 2030. Because there is very little vacancy in the city that could absorb this growing demand for housing, we are likely to see more and more people looking for other options, and prices in the surrounding areas will continue to rise as a result.

High demand for housing is also likely to have an impact on condominium prices medium term. Although prices in the new-build segment are currently moving sideways, existing properties saw prices drop in 2023. However, indications that this trend will soon reverse are growing. The drop in prices already showed a considerable slowdown in momentum in H2.

RESIDENTIAL CLUSTER HAMBURG



You can also find the map in digital form at the following link: [Cluster map Hamburg](#)

KEY FIGURES

No.	District	Existing stock				New buildings			
		Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	Altona	15.65	+34%	19.30	+36%	18.40	+36%	24.45	+60%
2	Bergedorf	12.80	+43%	15.00	+47%	15.00	+33%	18.70	+34%
3	Eimsbüttel	15.00	+34%	19.60	+40%	17.65	+36%	22.90	+30%
4	Hamburg-Mitte	14.20	+35%	20.70	+35%	17.85	+18%	24.65	+40%
5	Hamburg-Nord	15.65	+36%	20.00	+40%	19.65	+41%	25.00	+46%
6	Harburg	11.50	+33%	14.40	+45%	14.45	+33%	17.00	+34%
7	Wandsbek	13.35	+39%	15.95	+44%	15.45	+29%	20.70	+48%

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MUNICH



MUNICH RESIDENTIAL MARKET

KEYFACTS

€23.40/m²

Median rent, existing stock
Development 2022-2023: +7%

€20.60/m²

Median rent, new building
Development 2022-2023: +7%

€11,590/m²

Median condominium price, new building
Development 2022-2023: +5%



€716 M

Investment volume (excl. M&A)

25.0-fold

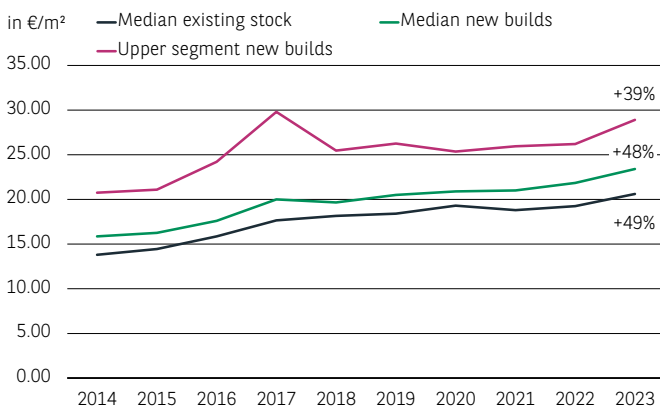
Prime multiplier new construction

0.1%

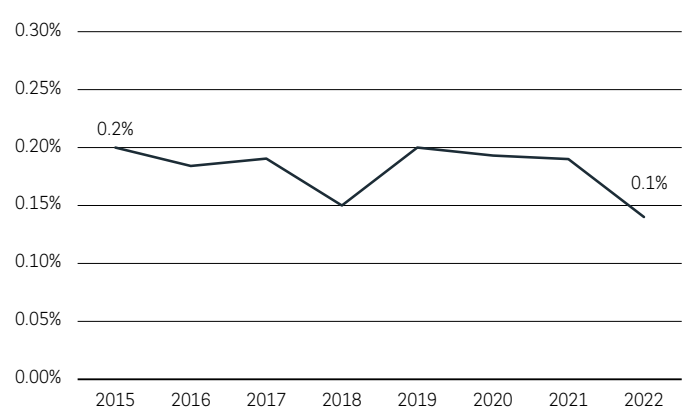
Vacancy rate 2022

© BNP Paribas Real Estate, February 2024; sources: IDN ImmoDaten GmbH; Federal Statistical Office; CBRE-empirica Vacancy Index

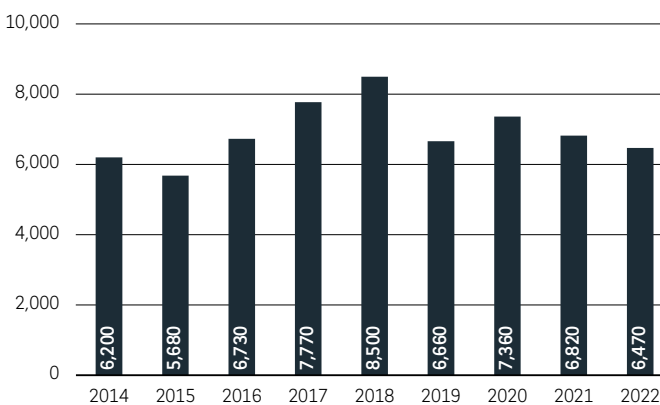
- Median asking rents for existing properties up roughly +7% compared to 2022 and new-build properties
- Munich remains Germany's most expensive housing market



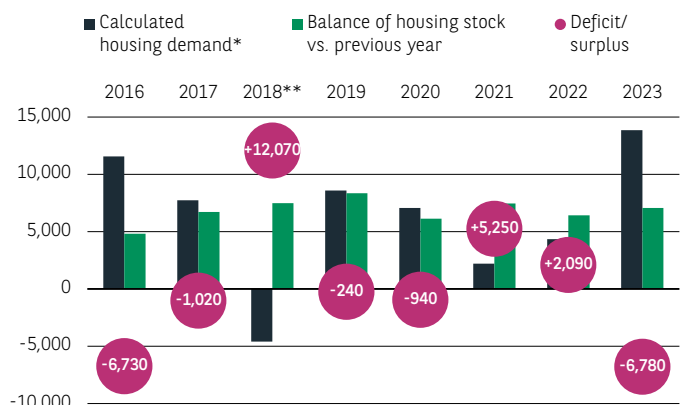
- Already low vacancy rate down to 0.1%
- That makes Munich Germany's tightest housing market



- Construction activity below the long-term average in 2022 (6,910 units) at 6,470 units
- Number of building completions expected to drop further due to higher construction and financing costs

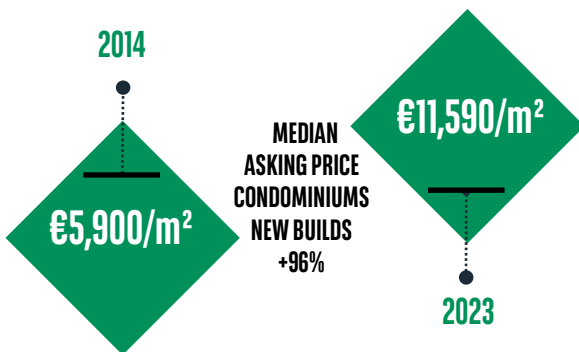


- 2023 sees highest projected annual need for new residential construction in the past 10 years (around 13,850 units)
- In total new supply in 2023 falls short of calculated housing demand by 6,780 units



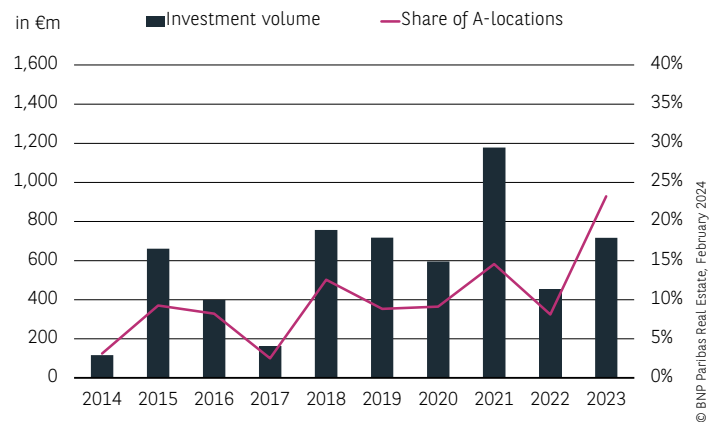
* BNPPRE's in-house calculations are based on annual population figures
** Registry cleaning leads to a decrease in population

- Besides Stuttgart, Munich is the only A-city to see a further increase in **median asking prices for new-build units** (+5%)
- Stock properties saw median asking prices drop by around -9% to €7,990 per sqm in contrast.



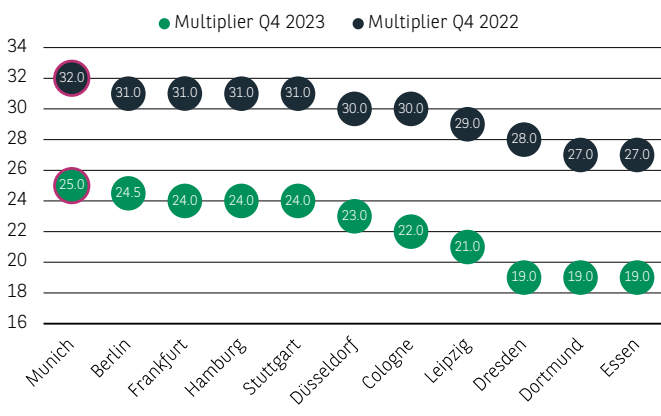
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- €716m in transaction volume (excl. M&A) exceeds the long-term average (€576m)
- Munich claims second place after Berlin and accounts for the highest share in transaction volume among Germany's A-cities in the past 10 years at 23%



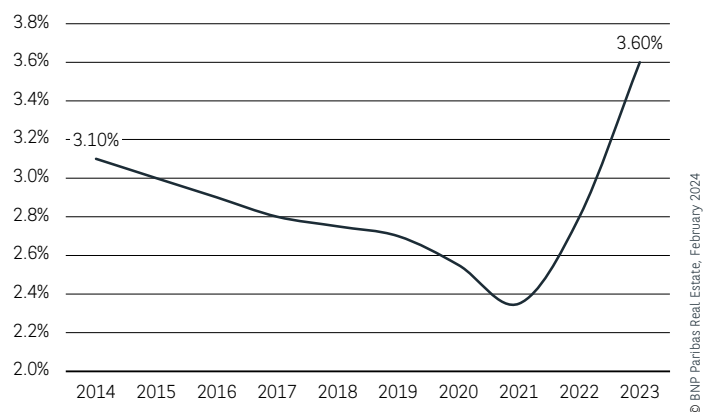
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- Prime multiplier** for new-build properties down a significant 7 points since Q4 2022
- Munich remains Germany's most expensive market with multiples at a current 25.0x



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- Net prime yields** up 80 bps compared to Q4 2022
- Yields at a current 3.60%



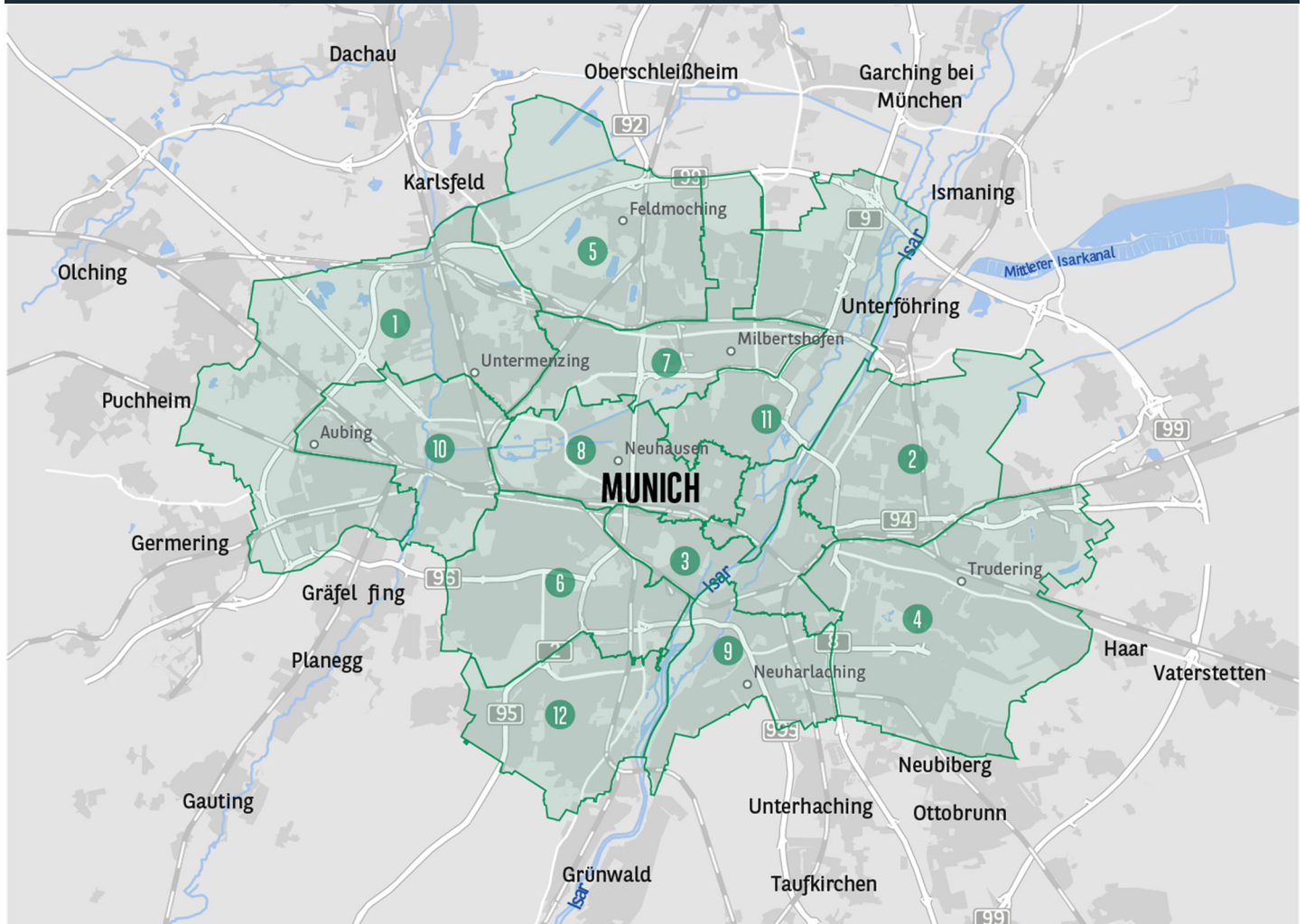
© BNP Paribas Real Estate, February 2024

OUTLOOK

Rents continued to rise in Munich despite their already high level. Rents for space at new-build and existing properties were up an average of +7% compared to 2022. Existing stock condominiums were particularly impacted by the considerable increase in financing costs combined with the fact that purchase prices were already quite high to begin with. Prices in the segment fell 9% compared to 2022 as a result.

Availability on the Munich market continues to be limited, a situation clearly illustrated by the fact that the city currently has the lowest vacancy rate in Germany at just 0.1%. The drop in the number of building permits issued suggests that the market is unlikely to see a rise in supply any time soon. When it comes to demand, Munich's continued appeal along with additional demand from Ukrainian refugees is creating a very tight housing market. Rents are likely to continue to rise medium term as a result. The momentum behind this increase is likely to be somewhat slower than in the country's other top locations, due to the comparatively strong rent increases seen in recent years and the fact that rents in the city are already quite high. With interest rates beginning to stabilise and a chance that they will even fall slightly over the course of the year, investors are likely to become increasingly more active, which will mean a rise in transaction volume on the Munich investment market.

RESIDENTIAL CLUSTER MUNICH



You can also find the map in digital form at the following link: [Cluster map Munich](#)

KEY FIGURES

No.	District	Existing stock				New buildings			
		Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	Allach-Untermenzing / Aubing-Lochhausen-Langwied	19.05	+50%	22.75	+57%	22.25	+52%	26.00	+68%
2	Alstadt-Lehel / Bogenhausen	21.25	+37%	26.15	+31%	28.55	+41%	32.50	+25%
3	Au-Haidhausen / Ludwigsvorstadt-Isarvorstadt / Schwanthalerhöhe	25.00	+47%	30.45	+43%	27.15	+33%	30.00	+19%
4	Berg am Laim / Ramersdorf-Perlach / Trudering-Riem	19.10	+42%	22.20	+48%	23.30	+47%	28.90	+62%
5	Feldmoching-Hasenbergl	19.55	+47%	22.80	+50%	22.00	+50%	23.95	+53%
6	Hadern / Laim / Sendling-Westpark / Sendling	20.55	+45%	25.00	+50%	23.10	+40%	27.40	+21%
7	Moosach / Milbertshofen-Am Hart	21.00	+45%	25.15	+35%	22.20	+38%	27.65	+26%
8	Neuhausen-Nymphenburg / Maxvorstadt	23.15	+42%	28.90	+46%	30.35	+44%	36.05	+14%
9	Obergiesing-Fasangarten / Untergiesing-Harlaching	20.90	+48%	24.70	+50%	26.40	+64%	32.50	+58%
10	Pasing-Obermenzing	20.10	+47%	23.45	+51%	22.80	+50%	26.50	+47%
11	Schwabing-Freimann / Schwabing-West	23.70	+37%	29.90	+35%	24.85	+3%	34.50	+7%
12	Thalkirchen-Obersendling-Forstenried-Fürstenried-Solln	19.90	+43%	22.80	+44%	24.05	+54%	27.20	+38%

STUTTGART



STUTTGART RESIDENTIAL MARKET

KEYFACTS

€14.90/m²

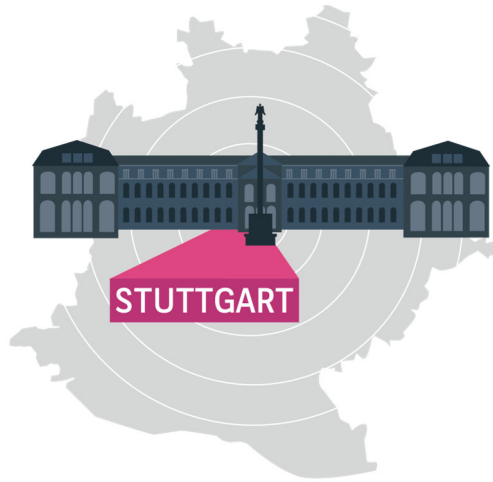
Median rent, existing stock
Development 2022-2023: +5%

€18.50/m²

Median rent, new building
Development 2022-2023: +3%

€8,270/m²

Median condominium price, new building
Development 2022-2023: +4%



€26 M

Investment volume (excl. M&A)

24.0-fold

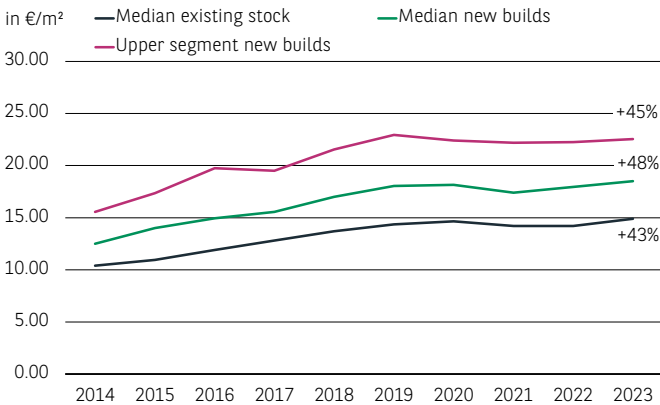
Prime multiplier new construction

0.5%

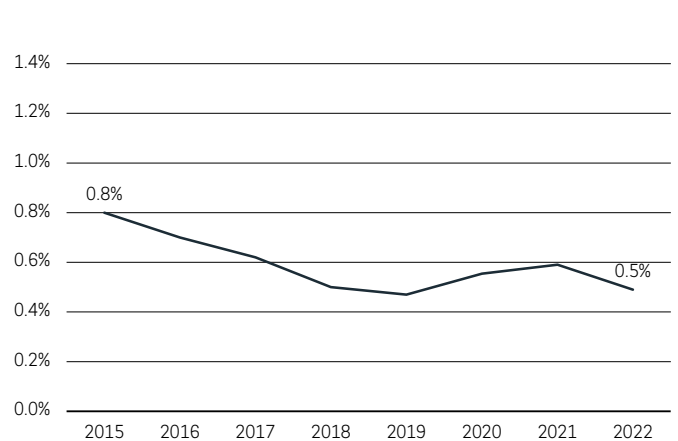
Vacancy rate 2022

© BNP Paribas Real Estate, February 2024; sources: IDN ImmoDaten GmbH; Federal Statistical Office; CBRE-empirica Vacancy Index

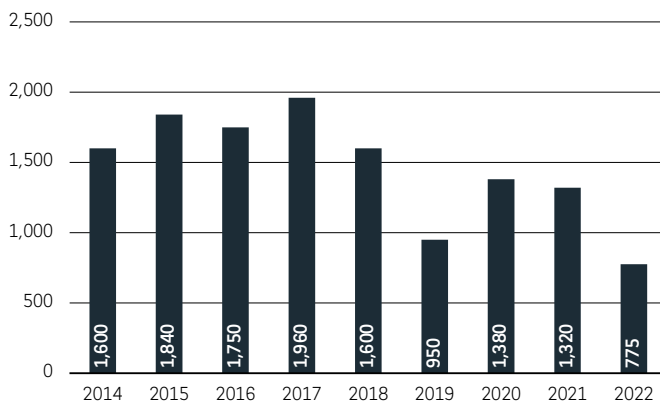
- **Median asking rents** for existing properties rise to €14.90 per sqm (+5%)
- Comparatively moderate increase of 3% in median rent in new-build segment compared to 2022



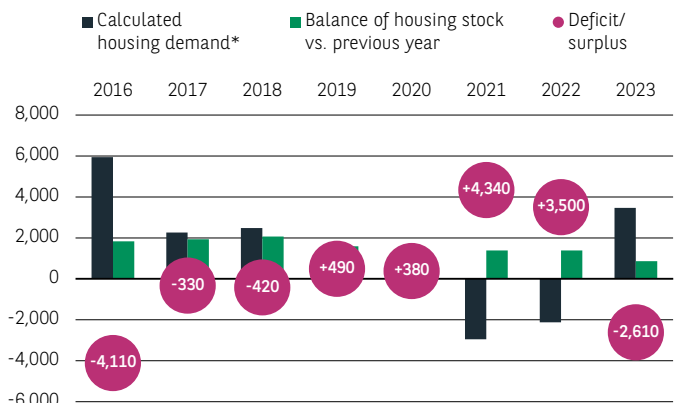
- **Vacancy rate** in Stuttgart down to a very low 0.5%
- Situation continues to worsen on an already tight housing market



- **Construction activity** down significantly compared to 2021
- **Completions** almost 50% below the long-term average (1,465 units) at 775 units

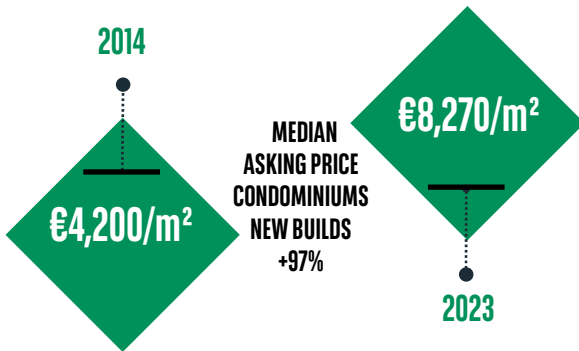


- **Annual calculated demand** up significantly to almost 3,500 units in 2023
- Additional demand reflected in high deficit of -2,610 units in 2023



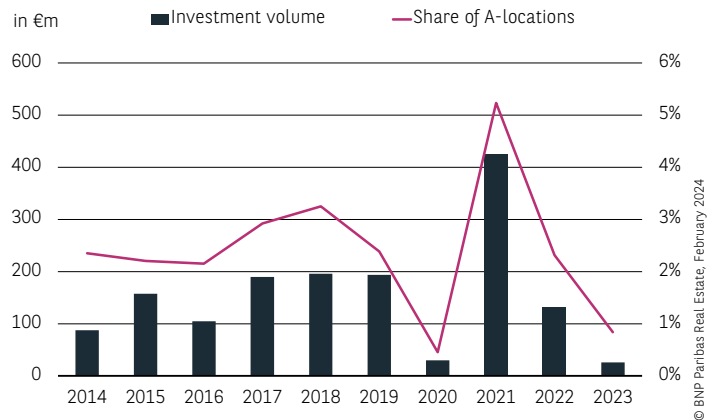
* BNPPRE's in-house calculations are based on annual population figures

- Median asking prices for new-build apartments up a further +4% compared to 2022 to a current €8,270 per sqm
- Relatively significant -12% drop in prices for existing properties to a current median of €4,610 per sqm



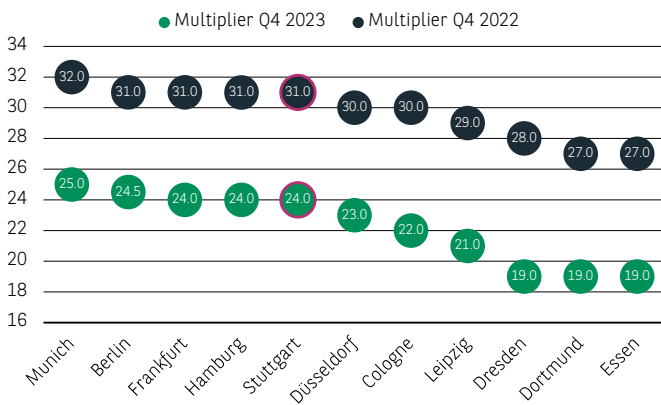
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- Transaction volume (excl. M&A) of €26m – no significant transactions in H2
- As in the past, not a driver of transaction volume among A-cities



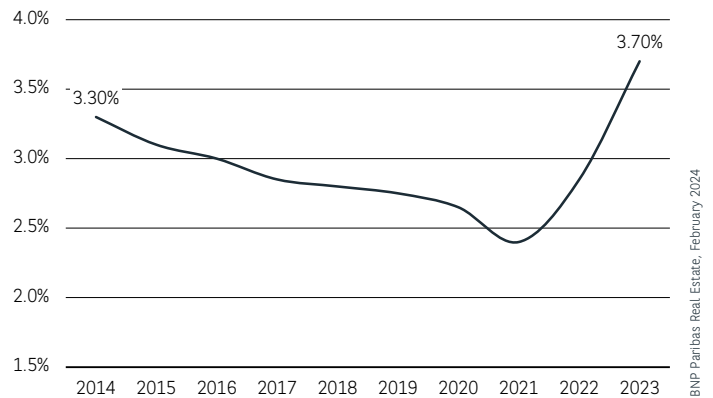
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- Prime multiplier for new-build properties down considerably to a current 24.0x as a result of the shift in the interest rate environment
- Stuttgart ranks midfield along with Frankfurt and Hamburg



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- Net prime yields up a considerable 85 bps compared to Q4 2022
- Stuttgart is currently posting yields higher than those the past 10 years at 3.70%.



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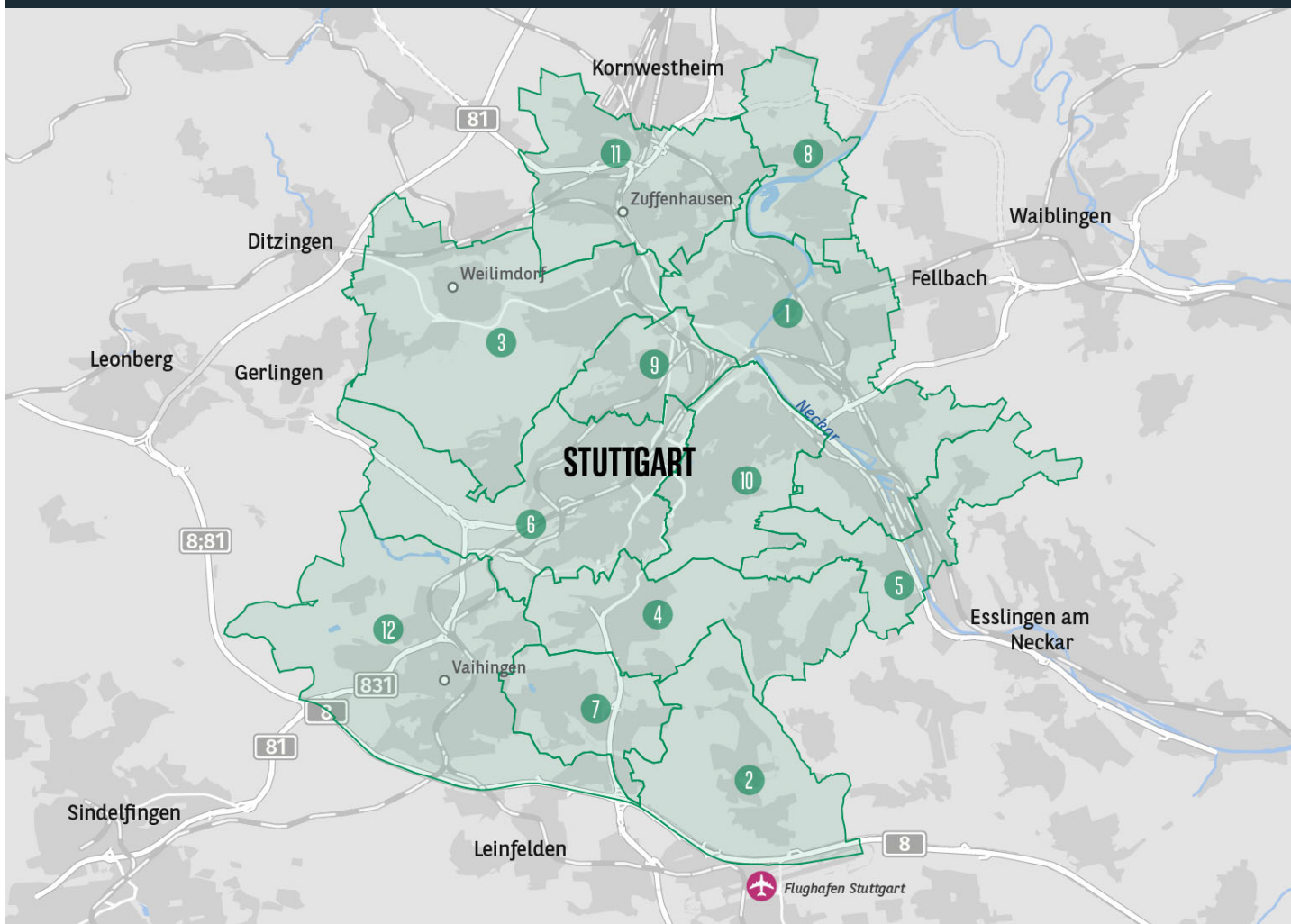
OUTLOOK

Compared to the previous year, the Stuttgart housing market saw trends moving in different directions in terms of rents and purchase prices. While purchase prices for existing properties fell moderately, rents for stock and new-build apartments rose significantly. The city can also expect rents to continue to rise in the coming months, although the fact that rents are already quite high should limit the extent of this momentum.

A functioning housing market generally requires a fluctuation reserve of at least 3%. The vacancy rate in Stuttgart is currently well below this number at 0.5%. With fewer than 1,000 residential units completed in 2022, even lower numbers have been forecasted for 2023 and the coming years. It is unlikely that we will see any relief in terms of supply short or medium term due to the challenging general conditions, in particular rising construction and financing costs and the lack of available land.

Based on the current situation, rent prices in Stuttgart are likely to continue to rise short to medium term, primarily in the new-build segment, as excess demand persists and the number of new-build completions in the coming years remains low.

RESIDENTIAL CLUSTER STUTTGART



You can also find the map in digital form at the following link: [Cluster map Stuttgart](#)

KEY FIGURES

No.	District	Existing stock				New buildings			
		Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	Bad-Cannstatt / Münster / Untertürkheim / Wangen	13.80	+30%	16.75	+37%	19.50	+65%	27.15	+94%
2	Birkach / Plieningen	14.10	+36%	17.40	+39%	18.35	+44%	20.65	+23%
3	Botnang / Feuerbach / Weilimdorf	15.10	+35%	17.45	+22%	18.05	+46%	21.50	+28%
4	Degerloch / Sillenbuch	14.40	+34%	17.25	+35%	18.70	+28%	21.85	+32%
5	Hedelfingen / Obertürkheim	13.35	+34%	16.00	+32%	17.40	+66%	20.40	+60%
6	Mitte / West / Süd	16.90	+33%	20.85	+38%	20.70	+41%	23.90	+38%
7	Möhringen	14.80	+33%	18.90	+55%	19.75	+59%	22.50	+52%
8	Mühlhausen	13.50	+41%	16.55	+49%	18.10	+91%	20.45	+101%
9	Nord	16.95	+32%	20.00	+38%	21.30	+46%	23.45	+36%
10	Ost	15.00	+23%	18.50	+17%	22.10	+79%	25.60	+39%
11	Stammheim / Zuffenhausen	14.55	+45%	17.10	+43%	17.80	+42%	21.70	+29%
12	Vaihingen	14.65	+29%	18.05	+31%	18.10	+47%	21.55	+44%

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DORTMUND



DORTMUND RESIDENTIAL MARKET

KEYFACTS

€8.75/m²

Median rent, existing stock
Development 2022-2023: +3%

€12.10/m²

Median rent, new building
Development 2022-2023: +0%

€4,480/m²

Median condominium price, new building
Development 2022-2023: +20%



€22 M

Investment volume (excl. M&A)

19.0-fold

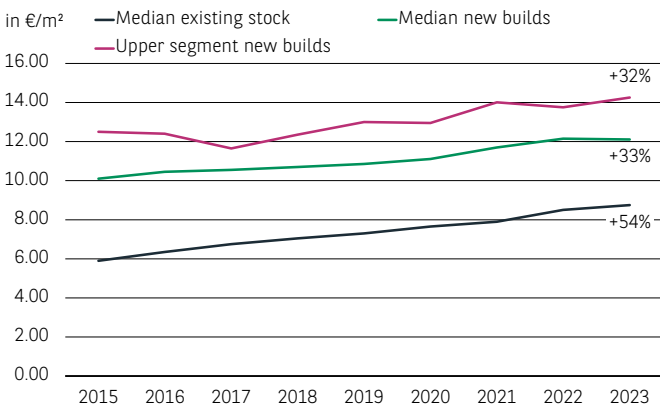
Prime multiplier new construction

2.3%

Vacancy rate 2022

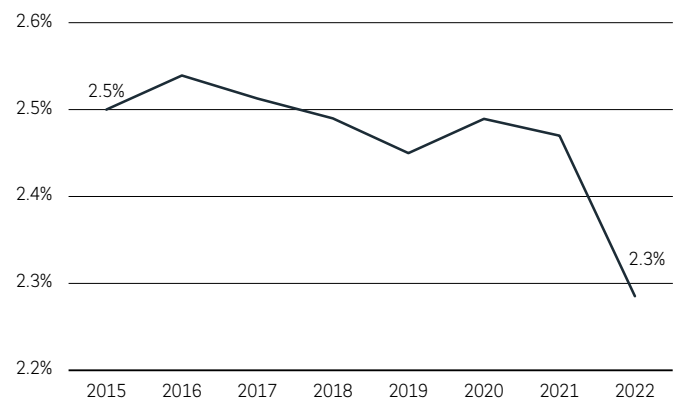
© BNP Paribas Real Estate, February 2024; sources: IDN ImmoDaten GmbH; Federal Statistical Office; CBRE-empirica Vacancy Index

- Rents for existing properties up around +3% compared to 2022 to a current median of €8.75 per sqm.
- New-build rents stagnate at €12.10 per sqm



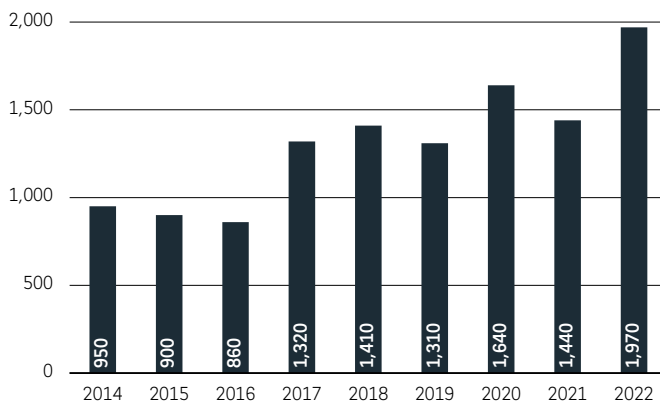
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- Vacancy rate down 20 bps to 2.3%
- That puts Dortmund ahead of Essen (2.8%) and behind Leipzig (1.6%) in a ranking of Germany's B-cities



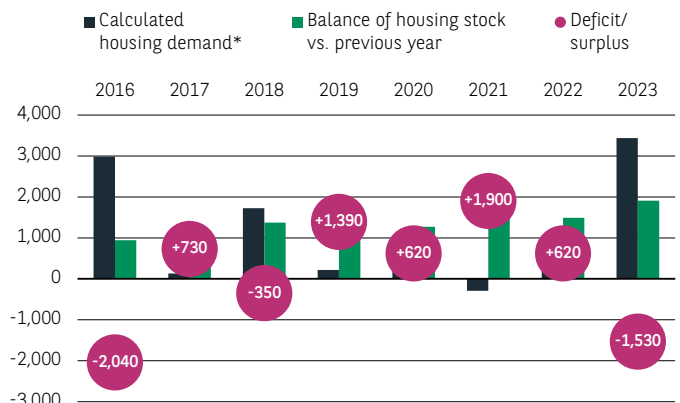
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- Construction activity in 2022 high with highest number of completions in recent years
- Over 50% more units were completed than the long-term average with roughly 1,970 units.



© BNP Paribas Real Estate, February 2024; source: Destatis

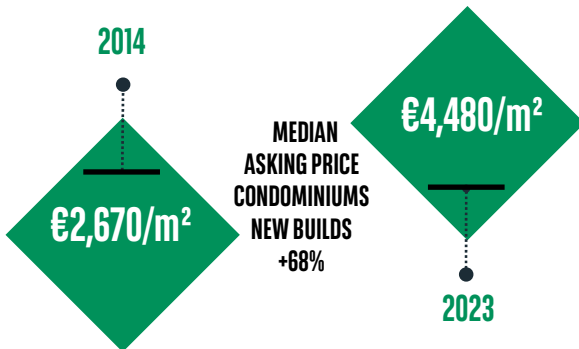
- Projected annual demand for new apartments not met for the first time since 2018 (3,440 units)
- Deficit comparatively low thanks to robust construction activity



© BNP Paribas Real Estate, February 2024; source: Federal Statistical

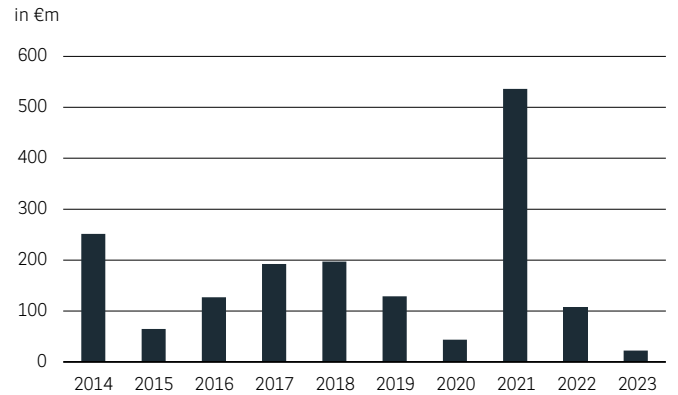
* BNPPRE's in-house calculations are based on annual population figures

- **Asking prices for new-build apartments** up a significant +20% (median) to €4,480 per sqm
- Dortmund remains an affordable location among Germany's B-cities (average: €5,510 per sqm).



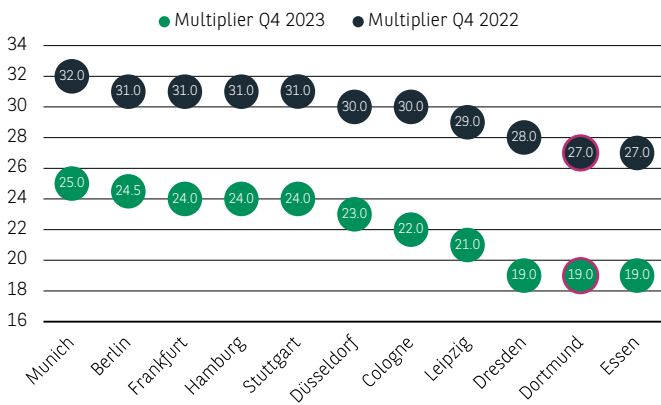
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- **Transaction volume** (excl. M&A) at €22m
- These results are well below the long-term average (€167m)



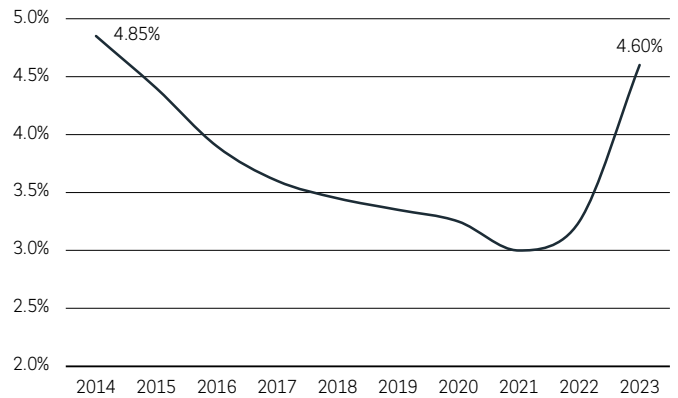
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- **Prime multiplier** for new-builds down 8 points to 19.0
- One of Germany's most affordable locations along with Essen and Dresden



© BNP Paribas Real Estate, February 2024

- **Net prime yields** post strong increase of 135 bps compared to Q4 2022
- Dortmund and Essen both post yields at 4.60%



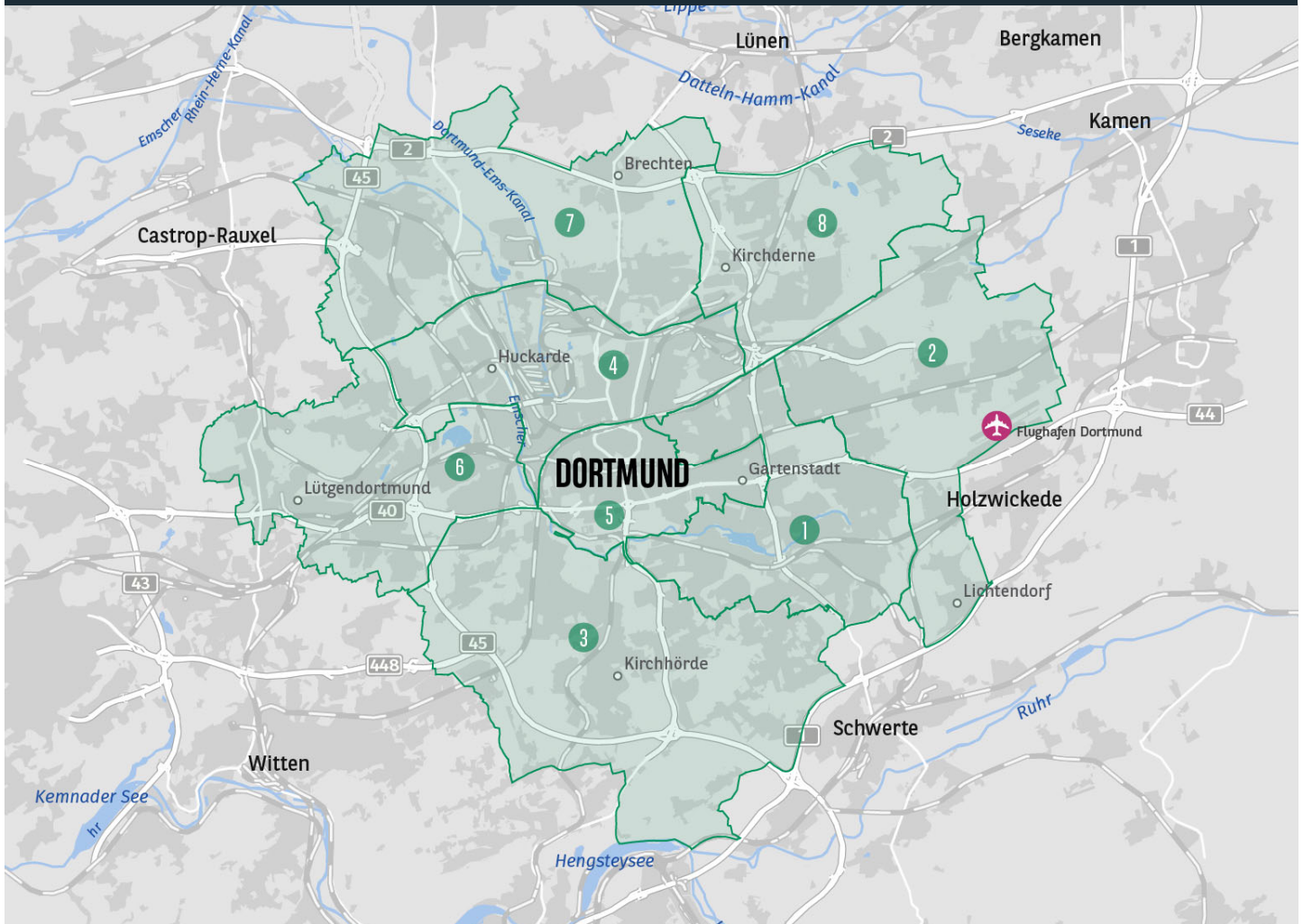
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OUTLOOK

People have been drawn to Dortmund for years now, as can be seen in the city's rising population and household numbers. The lively construction activity in the city since 2016 has recently provided some relief in terms of supply on the housing market. Driven by growing demand, almost 2,000 units were completed in 2022, the first time this has happened in the past 10 years. The relationship between supply and demand has nevertheless triggered a deficit in the calculated new housing demand for new-build apartments as the city's population continues to grow. The fact that supply can be generally considered tight despite comparatively high construction activity is further reflected in the city's vacancy rate, which has fallen to 2.3%. In addition, the generally challenging situation in the residential construction industry, which is struggling with a steep rise in construction costs and a significant drop in new orders due to challenging conditions around property development, is likely to have a negative impact on construction activity short to medium term.

We saw comparatively less momentum on the rental housing market this past year. Rents at stock apartments rose around +3% and remained unchanged at new-builds. The market for new-build condominiums was livelier in contrast, with prices up 20%. The upswing in the new-build segment is likely to continue, although probably at a slower pace due to fact that prices are still relatively low in Dortmund and construction activity has slowed.

RESIDENTIAL CLUSTER DORTMUND



You can also find a digital version of the map under the following link: [Cluster map Dortmund](#)

KEY FIGURES

No.	District	Existing stock				New buildings			
		Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	Aplerbeck	8.75	+42%	10.65	+47%	12.35	+19%	14.15	+13%
2	Brackel	8.00	+40%	9.80	+42%	13.00	+45%	14.95	+47%
3	Hombruch / Hörde	9.50	+40%	10.55	+32%	12.50	+10%	15.00	+45%
4	Innenstadt Nord / Huckarde	8.70	+46%	9.35	+31%	11.95	+64%	14.85	+49%
5	Innenstadt Ost / Innenstadt West	9.90	+33%	11.60	+34%	12.55	+23%	16.30	+36%
6	Lütgendortmund	7.85	+44%	8.95	+39%	12.05	+35%	13.80	+25%
7	Mengede / Eving	8.80	+52%	9.30	+37%	12.30	+27%	14.90	+48%
8	Scharnhorst	7.50	+44%	8.90	+53%	12.00	+52%	13.75	+31%

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DRESDEN



DRESDEN RESIDENTIAL MARKET

KEYFACTS

€8.05/m²

Median rent, existing stock
Development 2022-2023: -3%

€12.5/m²

Median rent, new building
Development 2022-2023: +3%

€5,410/m²

Median condominium price, new building
Development 2022-2023: +2%

€141 M

Investment volume (excl. M&A)

19.0-fold

Prime multiplier new construction

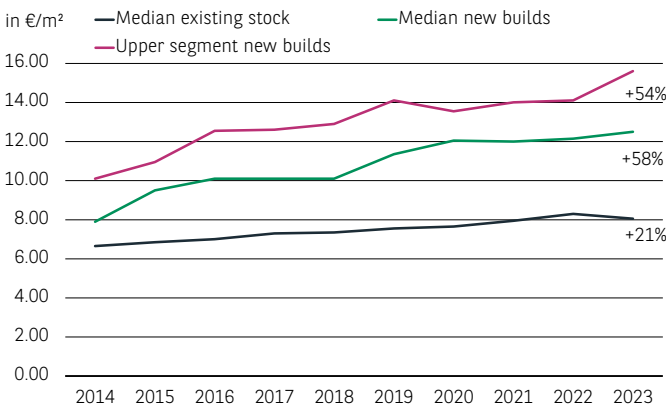
1.3%

Vacancy rate 2022

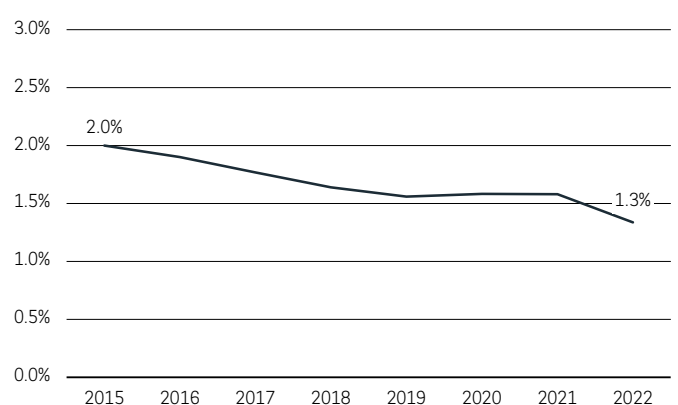


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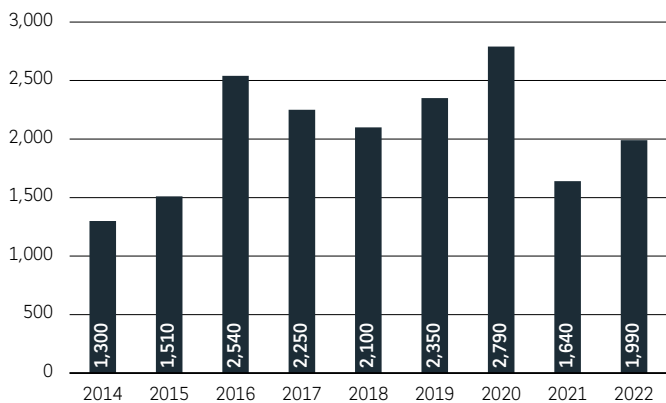
- **Asking rents for existing properties** down slightly (-3%) compared to 2022 with a median of €8.05 per sqm
- Rents for new-build apartments up +3% (€12.50 per sqm)



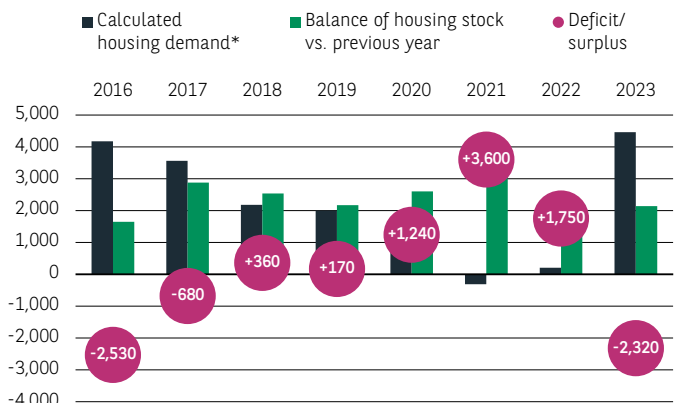
- **Vacancy rate** down significantly to a current 1.3%
- This indicates that Dresden still has the lowest supply among the B-cities surveyed



- **Construction activity** picked up again slightly in 2022 compared to the previous year with just under 2,000 units completed
- This activity, however, falls slightly short of the average recorded over the past several years

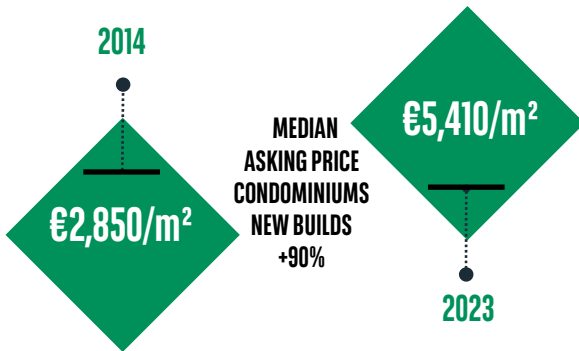


- **Highest calculated new housing demand** (around 4,460 units) in the past 10 years
- **Deficit** of -2,320 units despite comparatively substantial construction activity



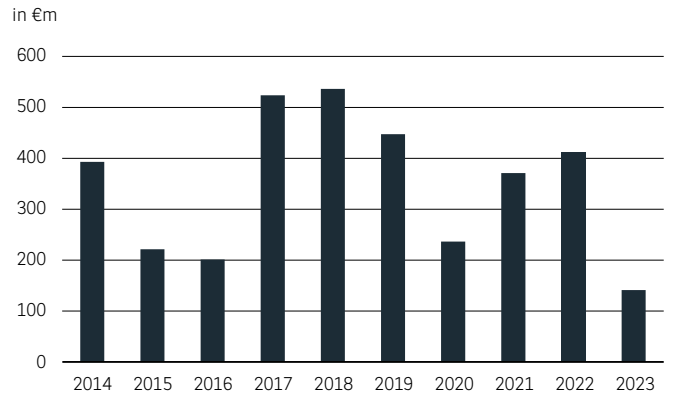
* BNPPRE's in-house calculations are based on annual population figures

- Asking prices for new-build apartments up +2% compared to 2022 with a median of €5,410 per sqm
- Asking prices for existing properties down a significant -9% (€2,760 per sqm)



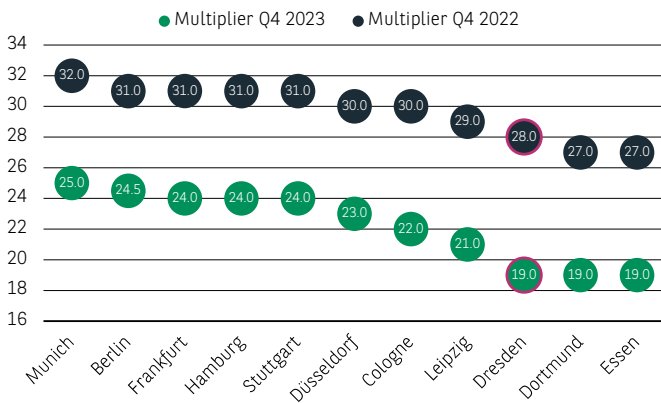
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- Comparatively decent H2 brings in €141m in transaction volume (excl. M&A)
- Dresden nevertheless falls far short of the long-term average (€348m).



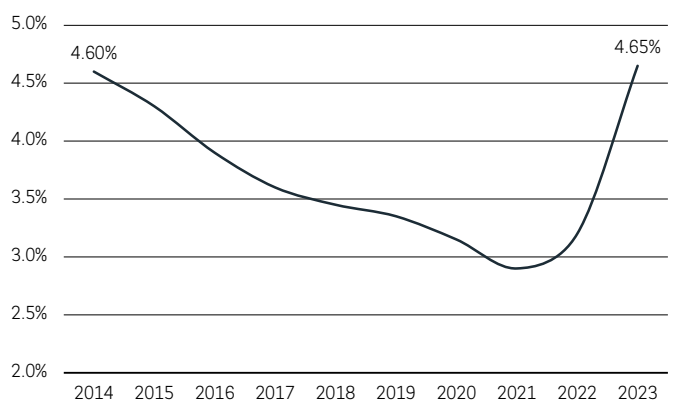
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- Prime multiplier for new-build properties down noticeably in 2023, in line with results in other locations
- Dresden is currently on par with Dortmund and Essen with a multiplier of 19.0



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- Comparatively strong increase in net prime yields of 145 bps to 4.65% compared to Q4 2022
- Yields currently in line with 2014 results



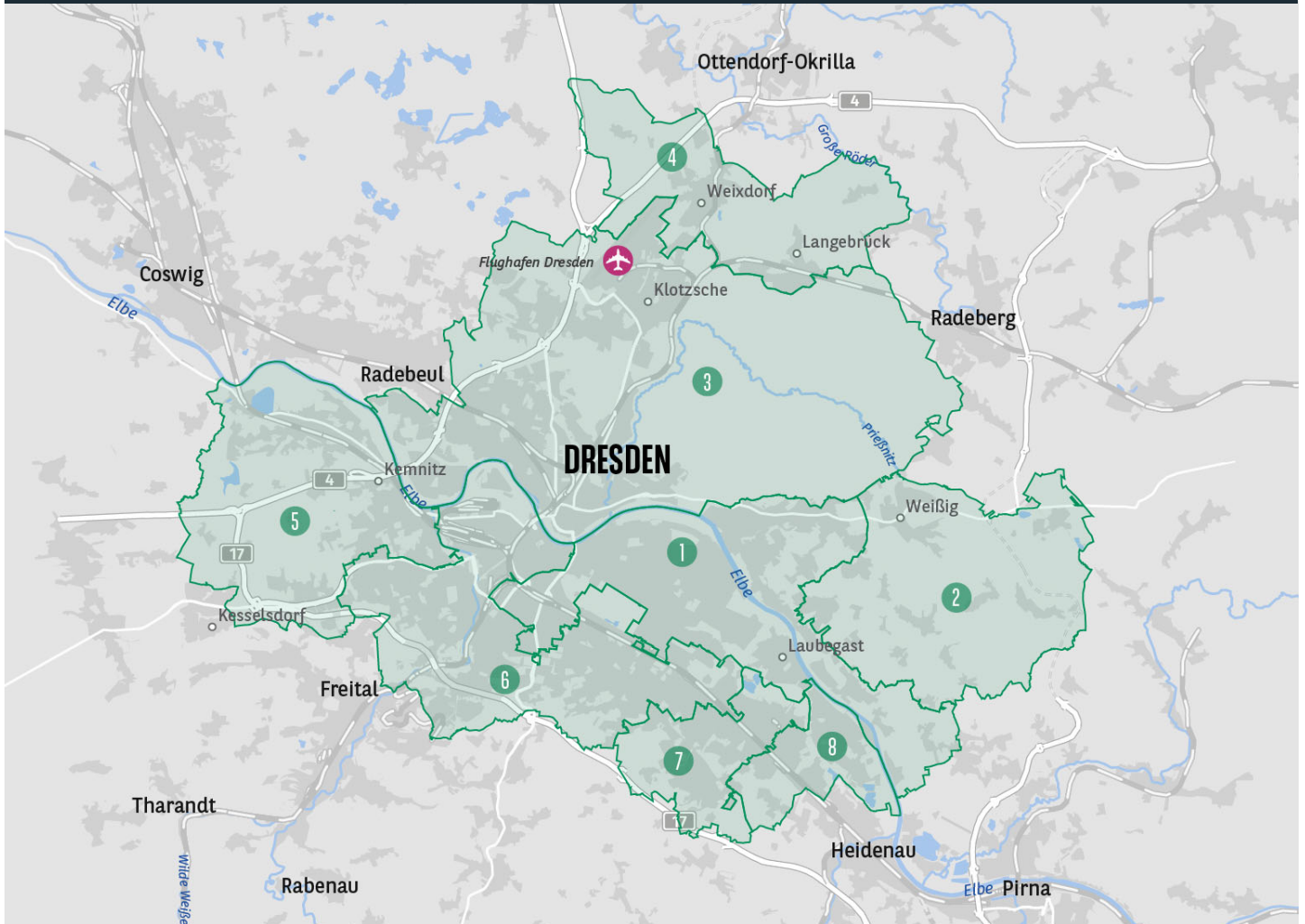
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OUTLOOK

Investors find Dresden’s residential market particularly attractive due to its comparatively low prices combined with a tangible increase in purchasing power in the city and a sharp fall in the unemployment rate. In 2022, Dresden posted the lowest vacancy rate among the B-cities surveyed at 1.3%. Investor interest is likely to remain high in the coming years, as Dresden as a location now also boasts advantages for research and development and for innovative sectors such as semiconductor technology. Demand is therefore likely to continue to put pressure on the housing market.

The uptick in construction activity we saw in 2022 is unlikely to continue. The number of building permits issued in Germany in 2023 dropped considerably, in particular due to increased construction and financing costs. This trend points to a significant drop in completion figures in Dresden short to medium term. The market can therefore expect to see little relief supply side. Many cities saw a steeper increase in rents compared to condominium prices in 2023. This trend was less pronounced in Dresden with rents for new-build apartments posting a comparatively moderate average increase of +3%. Although Dresden did see a minor increase of +2% in the new-build condominium segment, prices for existing properties fell. With the situation tight around demand on the market and rents recently rising at a comparatively slower pace, we can expect rents to continue to rise more steeply short to medium term.

RESIDENTIAL CLUSTER DRESDEN



You can also find the map in digital form at the following link: [Cluster map Dresden](#)

KEY FIGURES

District	Existing stock				New buildings			
	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	8.55	+20%	11.90	+46%	13.55	+33%	15.55	+30%
2	7.80	+24%	8.55	+30%	12.00	+15%	14.05	+12%
3	8.75	+23%	11.30	+37%	12.60	+41%	16.40	+49%
4	8.50	+27%	9.80	+29%	11.95	+51%	13.90	+76%
5	8.05	+22%	9.10	+26%	12.00	+24%	14.15	+29%
6	8.10	+18%	11.05	+44%	12.25	+68%	14.05	+79%
7	6.90	+16%	7.85	+22%	13.10	+47%	15.10	+55%
8	8.15	+23%	9.20	+21%	12.60	+11%	14.30	+14%

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ESSEN



ESSEN RESIDENTIAL MARKET

KEYFACTS

€8.10/m²

Median rent, existing stock
Development 2022-2023: +2%

€13.10/m²

Median rent, new building
Development 2022-2023: +9%

€4,990/m²

Median condominium price, new building
Development 2022-2023: +12%



€9 M

Investment volume (excl. M&A)

19.0-fold

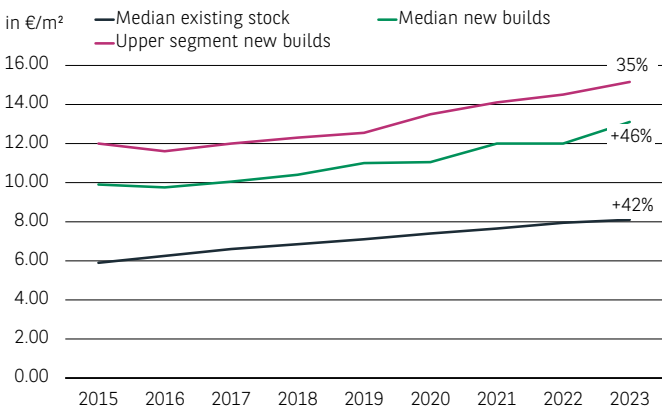
Prime multiplier new construction

2.8%

Vacancy rate 2022

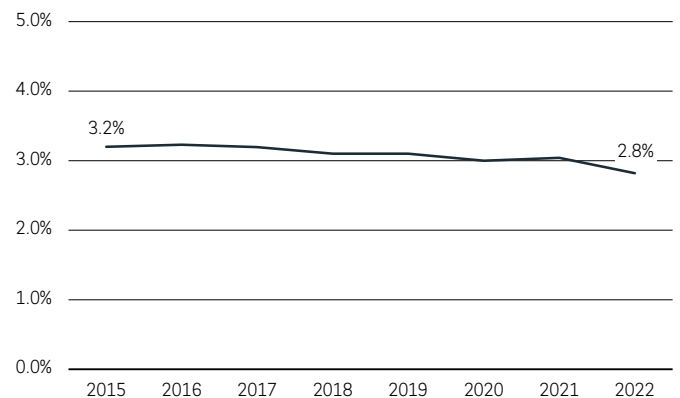
© BNP Paribas Real Estate, February 2024; sources: IDN ImmoDaten GmbH; Federal Statistical Office; CBRE-empirica Vacancy Index

- **Asking rents** for existing properties up +2% compared to 2022
- Significant increase of +9% in new-build rents; prices, however, remain moderate



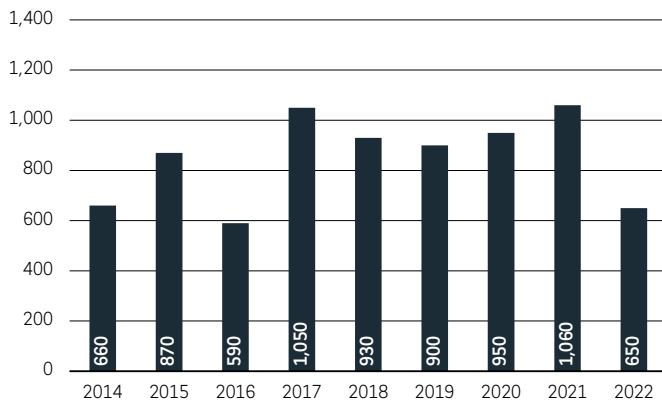
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- **Vacancy rate** below the fluctuation reserve at a current 2.8%.
- The vacancy rate has continued to fall since 2014



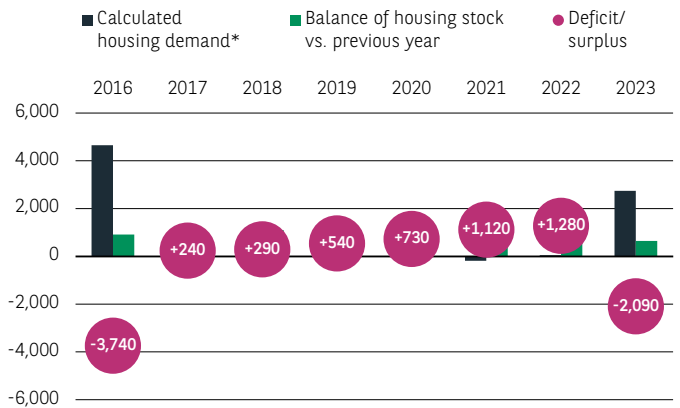
© BNP Paribas Real Estate, February 2024; source: CBRE-empirica Vacancy Index

- **Construction activity** in 2022 significantly below the long-term average (850 units)
- A further drop cannot be ruled out as financing and construction costs have risen



© BNP Paribas Real Estate, February 2024; source: Destatis

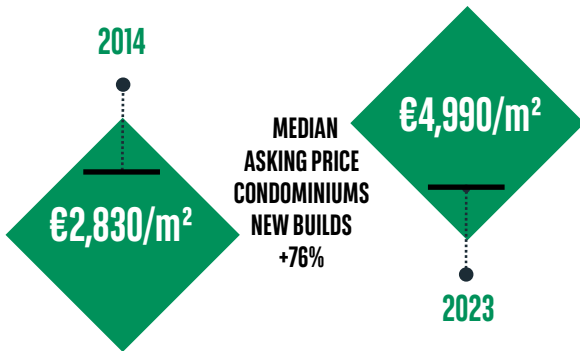
- **Need for new construction** in 2023 projected higher at 2,700 units
- High deficit as construction activity slows



© BNP Paribas Real Estate, February 2024; source: Federal Statistical

* BNPPRE's in-house calculations are based on annual population figures

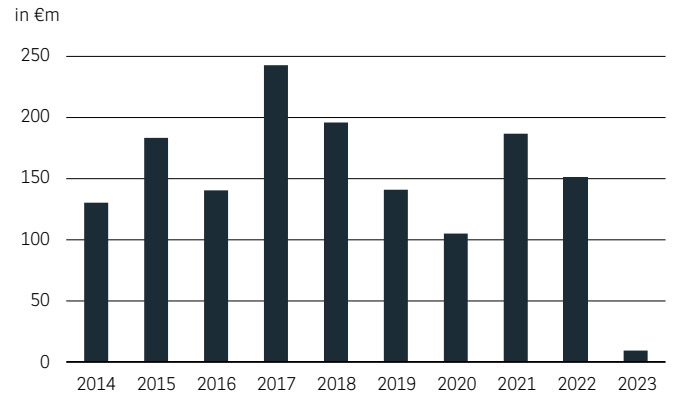
- Asking prices for new-build apartments up a significant +12% compared to 2022 with a median of €4,990 per sqm
- Drop in prices for existing properties comparatively moderate (-5%)



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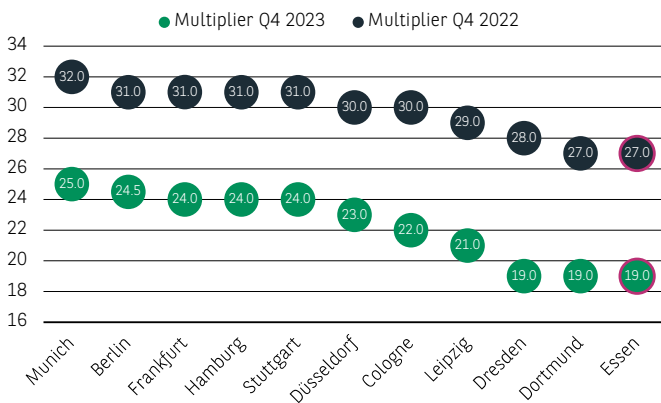
2024; source: IDN

- Essen only records roughly €9m in annual transaction volume (excluding M&A) in 2023



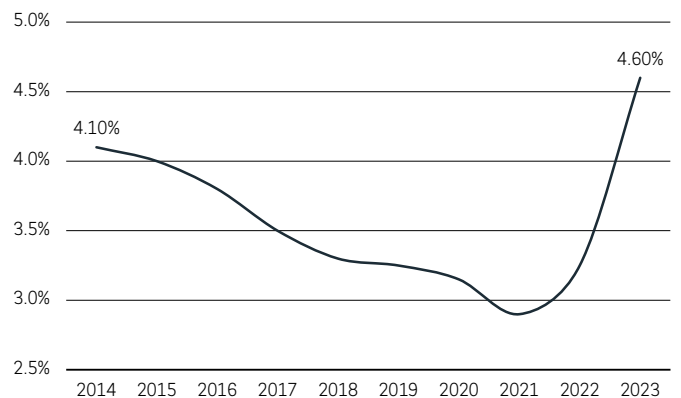
© BNP Paribas Real Estate, February 2024

- Prime multiplier for new-build apartments down 8 points over the course of 2023
- At 19.0x, Essen ranks as one of the most affordable locations together with Dortmund and Dresden



© BNP Paribas Real Estate, February 2024

- Net prime yields up a significant 135 bps to 4.60% compared to Q4 2022
- Yields expected to stabilise in 2024



© BNP Paribas Real Estate, February 2024

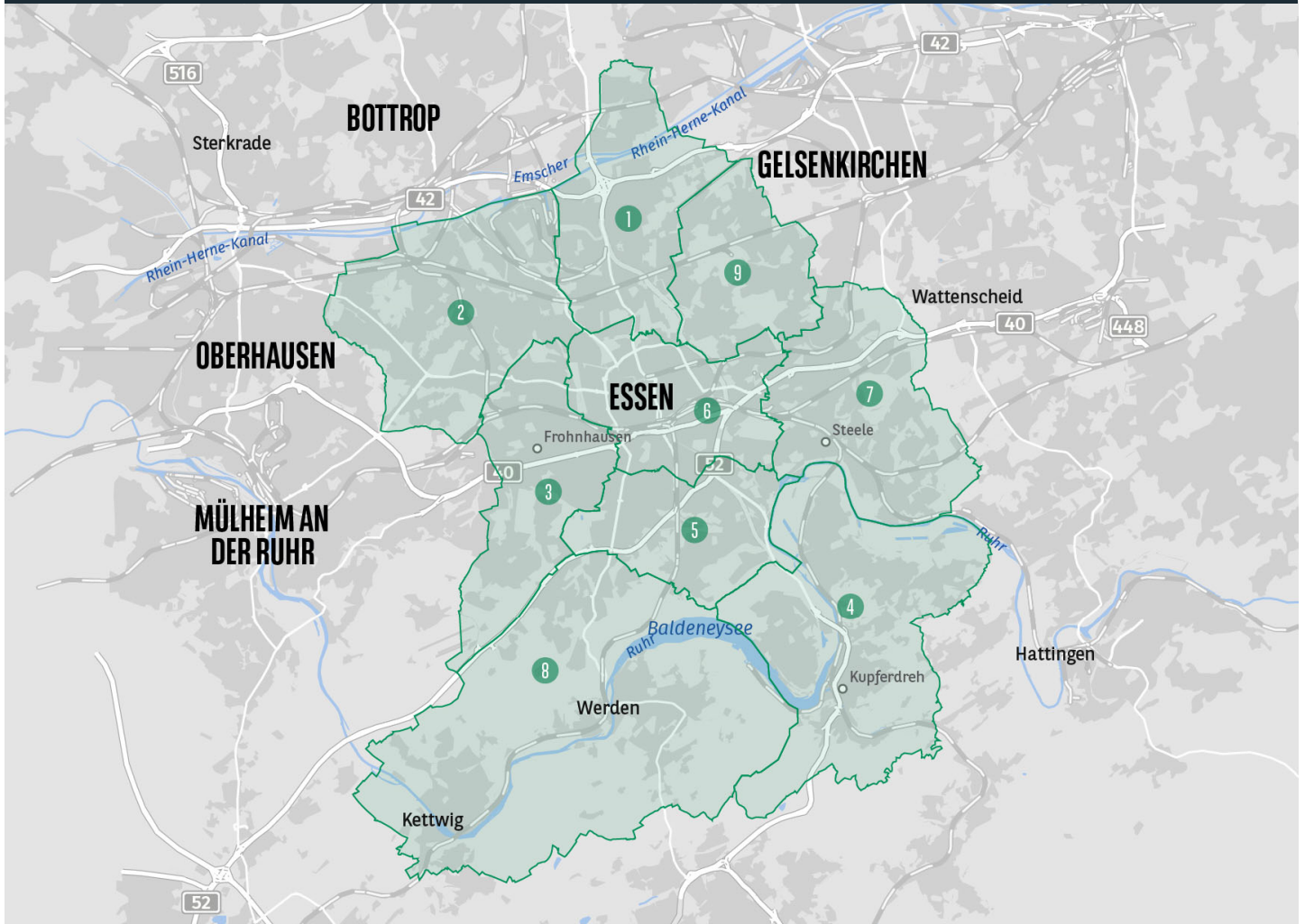
OUTLOOK

The situation on the Essen housing market is significantly less tight than in the other A- and B-cities surveyed. At 2.8%, the vacancy rate is within the fluctuation reserve required for a functioning housing market (3%). This points to a comparatively balanced relationship between supply and demand. However, the trend in decreasing population that the city saw between 2018 to 2022 reversed in 2023. The city recorded an increase in population of just over 5,000 people compared to 2022, putting the population at a current 585,000. This trend reversal is likely mostly due to the significant increase in the number of refugees coming to the country because of the war in Ukraine. This has had a relatively widespread impact on demand.

Construction activity in the city has been comparatively lively since 2017, which has also contributed to a noticeable easing in terms of supply and demand. Current median asking rents for new-build apartments (€13.10 per sqm), which are quite affordable compared to other locations, are barely sufficient to cover the increased construction and financing costs. Property developers are therefore likely to exercise greater caution for the time being than they would in other locations that are already more expensive. Nevertheless, asking rents recently rose a significant +9% with prices for condominiums up +12%, particularly in the new-build segment.

This affordable price level, particularly in the new-build rental housing segment and the expectation that the number of building completions will drop combined with substantial demand suggest that we are likely to see rents for new-build space rise more significantly short to medium term.

RESIDENTIAL CLUSTER ESSEN



You can also find the map in digital form at the following link: [Cluster map Essen](#)

KEY FIGURES

No.	District	Existing stock				New buildings			
		Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	Altenessen / Karnap	8.40	+44%	10.20	+46%	12.35	+25%	15.65	+40%
2	Borbeck	9.75	+32%	11.85	+34%	14.50	+45%	16.00	+34%
3	Essen West	8.05	+36%	9.65	+45%	11.95	+26%	15.70	+50%
4	Essen-Ruhrhalbinsel	8.00	+37%	9.40	+45%	11.90	+48%	13.45	+47%
5	Rüttenscheid / Bergerhausen	10.35	+30%	12.65	+35%	13.95	+21%	16.35	+26%
6	Stadtmitte / Frillendorf	7.85	+44%	9.10	+43%	11.50	+40%	14.20	+51%
7	Steele / Kray	8.30	+43%	9.25	+48%	11.45	+41%	13.30	+55%
8	Werden / Kettwig	7.55	+28%	8.80	+29%	12.10	+35%	13.55	+18%
9	Zollverein	9.25	+42%	10.70	+34%	13.05	+31%	16.10	+47%

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LEIPZIG



LEIPZIG RESIDENTIAL MARKET

KEYFACTS

€8.50/m²

Median rent, existing stock
Development 2022-2023: +6%

€12.70/m²

Median rent, new building
Development 2022-2023: +5%

€5,530/m²

Median condominium price, new building
Development 2022-2023: +7%



€120 M

Investmentumsatz (exkl. M&A)

21.0-fold

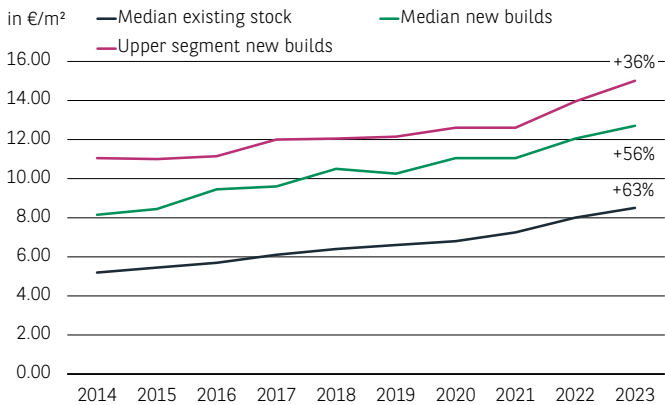
Prime multiplier new construction

1.6%

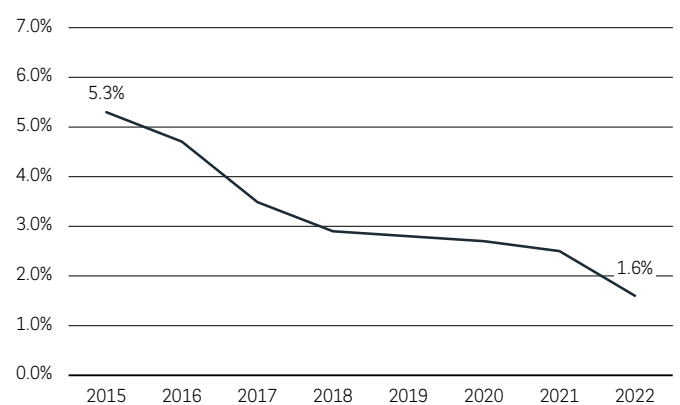
Vacancy rate 2022

© BNP Paribas Real Estate, February 2024; sources: IDN ImmoDaten GmbH; Federal Statistical Office; CBRE-empirica Vacancy Index

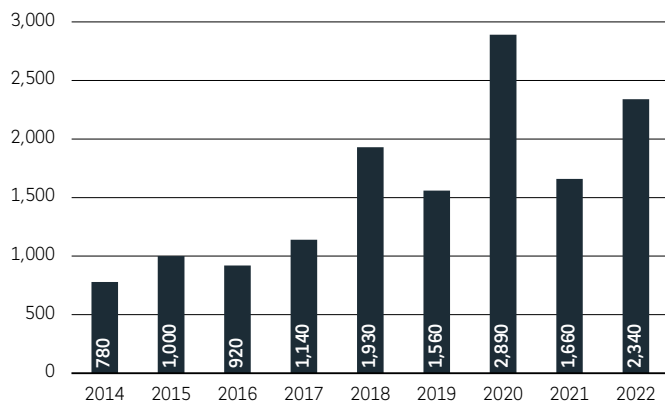
- **Median asking rents** for existing properties up 6% compared to 2022 to a current €8.50 per sqm
- Rents for new-build apartments up another 5%



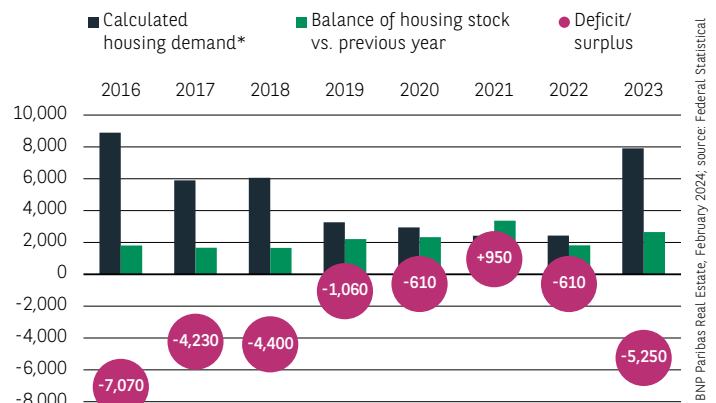
- **Vacancy rate** down a significant 90 bps
- Vacancy rate down considerably from 5.3% to a current 1.6% since 2015.



- **Construction activity** well above the long-term average (1,580 units) with 2,340 units completed in 2022
- With construction and financing costs on the rise, however, a drop in activity is likely

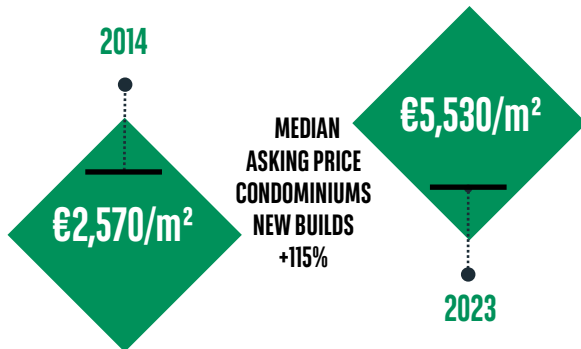


- The **number of completions** fell severely short of the very high projected annual need for new apartments in 2023 (7,900 units)
- Largest deficit (-5,250 units) among the B-cities surveyed



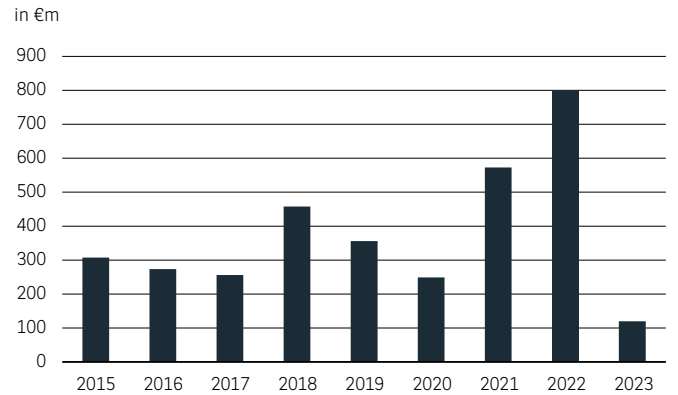
* BNPPRE's in-house calculations are based on annual population figures

- **Median asking prices** for new-build condominiums up 7% compared to 2022 to a current €5,530 per sqm
- Significant increase mainly due to higher construction costs



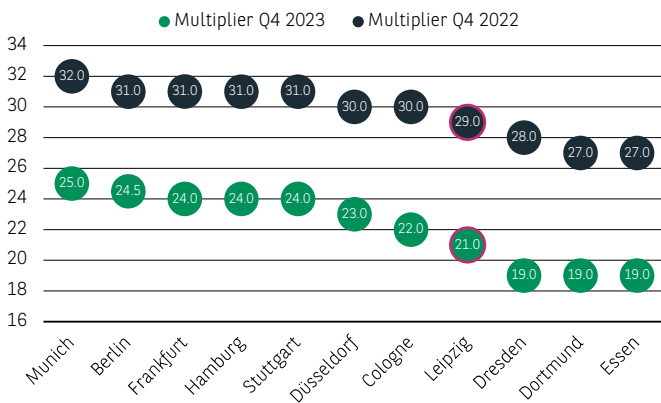
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- **Transaction volume** (excl. M&A) of €120m significantly below the average of previous years (€360m)
- Nevertheless, this result is still relatively solid compared to many tier-1 and tier-2 cities



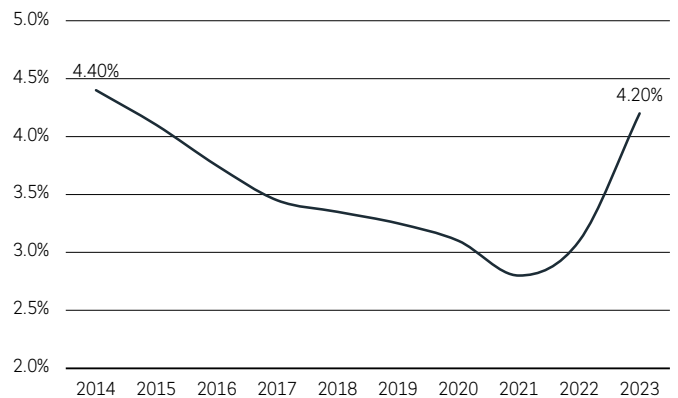
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- **Prime multiplier** for new-build properties down 8 points compared to 2022 to a current 21.0
- Leipzig remains the most expensive tier-2 city



© BNP Paribas Real Estate, February 2024

- At 110 bps, the increase in **net prime yields** compared to Q4 2022 is higher than in the A-cities surveyed
- Prime yields currently come to 4.20%



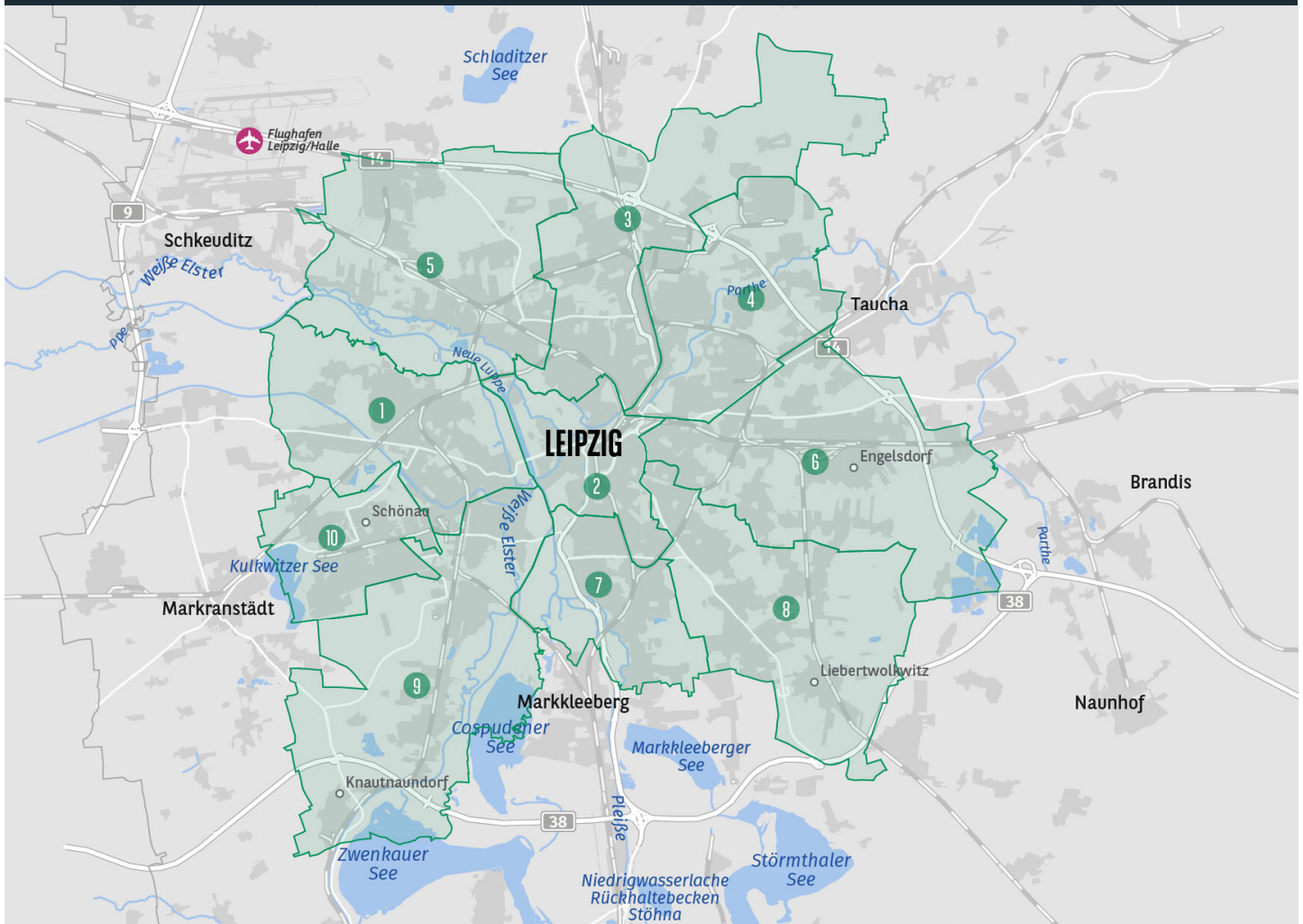
© BNP Paribas Real Estate, February 2024

OUTLOOK

Leipzig has been setting itself apart for many years now because of its attractiveness and appeal, resulting in a steady rise in population for more than 10 years. Even exogenous shocks such as the COVID-19 pandemic, which temporarily triggered negative migration numbers in many major cities, have not been able to stem ongoing growth in Leipzig. Demand for housing has also risen successively as a result with demand clearly surpassing completion numbers. The vacancy rate has dropped from 7.1% to a mere 1.6% within 10 years as a result. Within the span of just a few years, this trend has made the situation on the Leipzig housing market one of the tightest in all of Germany.

In view of the steep rise in financing costs, the most likely scenario at the moment is that we will see a considerable drop in the recent comparatively high completion numbers. Thus, a relief on the supply side is not to be expected in the short to medium term. Rents are therefore likely to continue their upward trend and we are also likely to see a narrowing of the gap between prices being paid in A-cities and those being paid in Leipzig. With prices for existing stock condominiums generally down in 2023 due to the significant interest rate increases, a trend reversal became apparent as early as Q4 and prices can be expected to rise again in 2024.

RESIDENTIAL CLUSTER LEIPZIG



You can also find the map in digital form at the following link: [Cluster map Leipzig](#)

KEY FIGURES

No.	District	Existing stock				New buildings			
		Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %	Median rent in €/m ²	Development 2015-2023 in %	Upper segment in €/m ²	Development 2015-2023 in %
1	Altwest	8.15	+48%	10.65	+64%	13.75	+96%	15.80	+96%
2	Mitte	10.50	+49%	13.20	+53%	13.55	+34%	14.90	+30%
3	Nord	8.75	+51%	10.30	+54%	12.45	+50%	14.05	+40%
4	Nordost	7.60	+49%	9.20	+61%	13.05	+85%	13.10	+63%
5	Nordwest	7.90	+48%	9.30	+46%	11.35	+63%	13.85	+64%
6	Ost	8.15	+61%	10.05	+68%	12.50	+77%	13.85	+80%
7	Süd	9.80	+62%	12.70	+80%	13.85	+39%	14.75	+22%
8	Südost	8.20	+46%	13.05	+98%	12.70	+72%	15.50	+85%
9	Südwest	8.55	+53%	11.80	+74%	12.35	+64%	12.90	+41%
10	West	7.05	+50%	9.15	+78%	11.30	+63%	13.05	+75%

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City	Population 2023			Existing stock 2023				New buildings 2023			
	Residents	Development 2014-2023 (in %)	Median rent (in €/m²)	Development 2014-2023 (in %)	Median price condominiums (in €/m²)	Development 2014-2023 (in %)	Median rent (in €/m²)	Development 2014-2023 (in %)	Median price condominiums (in €/m²)	Development 2014-2023 (in %)	Construction activity 2022* (in %)
Aachen	252,136	+3.6%	10.00	+28.2%	3,170	+76.1%	14.10	+41.7%	5,660	+91.9%	1.1%
Amberg	42,534	+2.4%	9.50	+68.1%	2,790	+93.8%	12.90	+46.6%	4,560	+57.2%	0.6%
Ansbach	42,221	+5.5%	9.05	+54.7%	2,690	+75.8%	11.60	+40.6%	4,410	+57.5%	0.1%
Aschaffenburg	72,444	+6.3%	10.90	+51.4%	3,720	+74.6%	14.00	+61.8%	5,300	+82.8%	0.6%
Augsburg	301,033	+7.1%	12.05	+50.6%	4,210	+110.5%	14.65	+58.4%	7,200	+116.9%	0.8%
Baden-Baden	57,025	+6.9%	11.05	+39.9%	3,720	+65.3%	14.00	+60.9%	5,660	+51.3%	0.8%
Bamberg	79,935	+11.1%	11.00	+43.8%	3,760	+83.4%	13.65	+36.5%	5,680	+79.7%	0.7%
Bayreuth	74,506	+4.1%	10.00	+37.9%	3,210	+92.2%	12.65	+40.6%	4,870	+66.2%	0.5%
Berlin	3,755,251	+8.2%	17.10	+108.5%	4,980	+123.3%	21.00	+99.1%	7,770	+123.3%	0.8%
Bielefeld	338,332	+2.6%	8.90	+47.1%	2,390	+99.2%	12.15	+43.8%	4,280	+67.2%	0.6%
Bochum	365,742	+1.1%	8.20	+43.9%	1,970	+58.9%	12.10	+66.9%	4,750	+80.6%	0.2%
Bonn	336,465	+7.2%	11.25	+35.5%	3,380	+70.7%	14.40	+41.2%	6,400	+93.4%	0.4%
Bottrop	118,113	+1.8%	7.70	+29.4%	1,870	+37.5%	13.00	+59.5%	3,930	+61.1%	0.3%
Brandenburg	73,609	+3.6%	7.10	+37.9%	2,610	+81.3%	12.10	+53.2%	4,320	+137.4%	0.2%
Braunschweig	251,804	+1.3%	8.75	+28.7%	2,690	+96.4%	11.40	+16.3%	4,510	+88.7%	0.2%
Bremen	569,396	+3.2%	10.15	+43.0%	2,660	+112.8%	13.00	+28.7%	5,000	+90.1%	0.4%
Bremerhaven	115,468	+4.9%	6.60	+45.1%	1,580	+143.1%	11.05	+15.1%	3,720	+24.8%	0.3%
Chemnitz	248,563	+2.1%	5.55	+11.0%	1,310	+98.5%	9.05	+28.4%	3,760	+88.0%	0.2%
Coburg	41,842	+1.9%	8.15	+30.4%	2,430	+68.8%	10.30	+24.1%	5,000	+91.6%	0.8%
Cologne	99,515	+0.0%	6.05	+15.2%	1,790	+50.4%	11.50	+52.3%	3,840	+109.8%	0.2%
Cottbus	162,243	+6.8%	12.95	+38.5%	4,080	+70.0%	17.20	+54.3%	5,360	+61.0%	0.2%
Darmstadt	78,385	+4.8%	8.05	+47.7%	2,160	+111.8%	11.05	+41.7%	3,480	+108.4%	0.5%
Delmenhorst	79,655	-4.1%	6.20	+18.1%	1,110	+44.2%	10.45	+34.0%	3,600	+129.3%	0.2%
Dessau	593,317	+2.2%	8.75	+53.5%	2,330	+95.8%	12.10	+33.0%	4,480	+67.8%	0.6%
Dortmund	563,311	+5.0%	8.05	+21.1%	2,760	+81.6%	12.50	+58.2%	5,410	+89.8%	0.6%
Dresden	502,211	+3.4%	7.00	+34.6%	1,650	+60.2%	12.00	+71.4%	4,190	+66.3%	0.3%
Duisburg	629,047	+4.1%	12.00	+36.4%	4,210	+71.8%	15.65	+39.1%	7,320	+87.7%	0.5%
Düsseldorf	50,535	+1.0%	6.65	+37.1%	1,420	+61.4%	13.55	+80.7%	3,800	+49.6%	0.4%
Emden	214,969	+4.2%	8.30	+36.1%	2,620	+83.2%	11.80	+22.9%	4,260	+86.8%	0.3%
Erfurt	116,562	+9.5%	11.20	+29.5%	4,000	+86.9%	14.50	+49.5%	7,840	+109.6%	0.7%
Erlangen	584,580	+1.9%	8.10	+42.1%	2,250	+97.4%	13.10	+45.6%	4,990	+76.3%	0.2%
Essen	92,550	+9.3%	8.55	+48.7%	2,750	+169.6%	13.00	+50.3%	4,460	+66.4%	0.4%
Flensburg	49,051	+2.8%	9.40	+44.6%	2,710	+102.2%	12.85	+58.6%	5,100	+103.2%	0.1%
Frankenthal	773,068	+7.7%	14.95	+31.1%	5,290	+95.9%	20.00	+54.4%	7,760	+97.5%	0.6%
Frankfurt	58,230	+1.0%	6.85	+24.5%	2,330	+102.6%	10.00	+33.3%	3,630	+76.2%	0.1%
Frankfurt (Oder)	236,140	+6.3%	15.20	+45.5%	4,840	+54.1%	17.95	+50.2%	7,740	+93.0%	0.8%
Freiburg	131,433	+8.2%	10.50	+39.1%	3,660	+87.7%	13.45	+41.6%	5,890	+89.4%	1.3%
Fürth	263,000	+2.1%	6.50	+30.0%	1,390	+65.5%	11.05	+37.3%	3,990	+58.3%	0.1%
Gelsenkirchen	93,634	-0.9%	5.65	+21.5%	1,070	+78.3%	12.05	+81.2%	3,740	+171.0%	0.1%
Gera	189,783	+1.6%	6.50	+32.7%	1,660	+52.3%	11.95	+38.2%	4,660	+93.4%	0.1%
Hagen	242,083	+4.1%	6.95	+33.7%	2,210	+104.6%	12.00	+58.9%	4,610	+129.4%	0.2%
Halle	1,892,122	+7.3%	13.65	+36.5%	5,140	+81.6%	17.30	+33.1%	7,600	+99.5%	0.9%
Hamburg	180,849	+2.4%	7.00	+35.9%	2,000	+106.2%	11.00	+37.5%	3,930	+75.4%	0.4%
Hamm	545,045	+4.1%	9.95	+43.2%	3,070	+119.3%	13.60	+48.6%	5,810	+87.4%	0.5%
Hannover	162,273	+4.9%	14.15	+45.9%	4,000	+91.4%	17.10	+48.1%	6,930	+80.0%	0.6%
Heidelberg	128,334	+7.1%	12.00	+57.9%	3,440	+106.0%	15.80	+74.6%	5,290	+93.8%	0.6%
Heilbronn	157,368	+1.8%	7.00	+37.3%	1,740	+64.2%	12.10	+42.4%	3,900	+58.5%	0.2%
Herne	46,656	+5.3%	7.00	+68.7%	1,650	+161.9%	9.50	+38.7%	3,560	+68.7%	0.1%
Hof	141,029	+7.7%	12.00	+26.3%	4,470	+55.7%	14.10	+31.8%	6,410	+75.6%	1.3%
Ingolstadt	111,191	+2.8%	11.00	+34.1%	2,990	+61.6%	13.50	+35.0%	5,160	+115.9%	0.2%
Jena	101,228	+3.9%	8.80	+50.4%	2,210	+106.5%	13.35	+78.0%	3,670	+66.1%	0.5%
Kaiserslautern	308,707	+2.9%	11.60	+31.1%	3,850	+71.9%	14.85	+48.5%	6,560	+121.6%	0.3%
Karlsruhe	204,202	+4.9%	8.20	+24.2%	2,600	+91.2%	11.75	+29.8%	4,370	+65.5%	0.5%
Kassel	45,792	+9.0%	9.50	+59.7%	3,060	+118.6%	11.95	+54.2%	5,710	+113.9%	0.8%
Kaufbeuren	70,056	+6.8%	11.30	+65.0%	3,860	+99.0%	14.60	+62.2%	6,300	+112.1%	0.7%
Kempten	247,717	+1.9%	9.45	+39.0%	3,360	+98.8%	14.05	+31.3%	5,750	+65.2%	0.4%
Kiel	115,268	+3.4%	9.25	+48.0%	2,830	+88.7%	12.05	+43.5%	4,560	+67.0%	0.2%
Koblenz	1,084,831	+3.6%	12.90	+44.9%	4,090	+96.6%	18.10	+70.0%	6,870	+94.1%	0.4%
Krefeld	228,426	+2.7%	8.50	+40.5%	2,160	+89.5%	12.20	+39.4%	4,230	+48.9%	0.1%
Landau in der Pfalz	47,610	+7.1%	10.00	+44.9%	2,720	+55.4%	12.75	+61.4%	4,620	+60.4%	1.4%

* Share of apartment completions in total housing stock

City	Population 2023		Existing stock 2023				New buildings 2023				
	Residents	Development 2014-2023 (in %)	Median rent (in €/m ²)	Development 2014-2023 (in %)	Median price condominiums (in €/m ²)	Development 2014-2023 (in %)	Median rent (in €/m ²)	Development 2014-2023 (in %)	Median price condominiums (in €/m ²)	Development 2014-2023 (in %)	Construction activity 2022* (in %)
Landshut	75,457	+11.8%	11.45	+44.0%	4,470	+76.7%	13.20	+39.7%	7,400	+105.6%	0.5%
Leipzig	616,093	+13.2%	8.50	+63.5%	2,820	+137.0%	12.70	+55.8%	5,530	+115.2%	0.7%
Leverkusen	165,748	+2.6%	9.40	+39.3%	2,890	+96.6%	13.40	+49.7%	5,390	+82.7%	0.2%
Lübeck	218,095	+1.7%	10.50	+55.6%	3,470	+129.8%	15.55	+69.9%	5,555	+106.5%	0.7%
Ludwigshafen	174,265	+6.4%	10.50	+52.2%	2,780	+93.1%	12.65	+38.3%	4,680	+94.2%	0.5%
Magdeburg	239,364	+3.0%	6.55	+24.8%	1,900	+100.0%	10.55	+31.1%	4,380	+105.6%	0.7%
Mainz	220,552	+6.6%	13.00	+38.3%	3,940	+69.8%	15.40	+39.4%	7,160	+123.1%	0.8%
Mannheim	315,554	+5.2%	11.65	+53.3%	3,520	+92.3%	14.15	+57.2%	6,170	+92.8%	0.5%
Memmingen	45,857	+8.7%	11.00	+59.4%	3,320	+72.0%	12.40	+45.9%	5,450	+62.2%	1.4%
Mönchengladbach	268,465	+4.5%	8.20	+46.4%	2,110	+101.0%	13.50	+75.3%	4,310	+62.6%	0.2%
Mülheim	172,404	+3.2%	8.40	+38.8%	2,170	+68.2%	12.55	+28.1%	4,660	+62.4%	0.3%
Munich	1,512,491	+5.8%	20.60	+49.3%	7,990	+59.8%	23.40	+47.6%	11,590	+96.4%	0.8%
Münster	320,946	+6.2%	12.15	+38.9%	4,040	+94.2%	15.05	+36.8%	6,020	+66.8%	1.0%
Neumünster	79,502	+2.5%	8.15	+50.9%	1,930	+114.4%	12.10	+53.2%	3,460	+53.1%	0.5%
Neustadt a.d.Wstr.	53,981	+2.7%	9.50	+45.0%	3,150	+87.5%	12.55	+43.4%	4,520	+71.9%	0.4%
Nürnberg	523,026	+4.4%	11.00	+39.2%	3,670	+79.0%	14.60	+43.8%	6,680	+94.2%	0.6%
Oberhausen	210,824	+0.7%	7.05	+33.0%	1,700	+65.0%	12.05	+48.8%	4,090	+88.5%	0.2%
Offenbach	134,170	+10.9%	11.50	+35.3%	3,700	+90.7%	15.60	+57.6%	5,430	+106.5%	1.3%
Oldenburg	172,830	+7.4%	10.00	+46.0%	2,980	+68.4%	12.60	+48.2%	4,930	+89.6%	1.1%
Osnabrück	167,366	+6.7%	9.35	+48.4%	2,490	+105.8%	12.20	+38.6%	4,800	+95.1%	0.3%
Passau	53,907	+7.9%	9.20	+34.3%	3,000	+114.3%	11.90	+33.7%	5,010	+77.7%	0.9%
Pforzheim	127,849	+7.2%	10.00	+52.7%	2,940	+97.3%	13.00	+64.6%	5,220	+86.4%	0.6%
Pirmasens	40,682	+1.6%	5.85	+36.0%	1,300	+58.5%	10.00	+14.9%	3,290	+46.9%	0.1%
Potsdam	185,750	+13.2%	14.60	+71.8%	4,810	+107.3%	16.50	+71.9%	7,820	+130.0%	0.6%
Regensburg	157,443	+10.6%	11.95	+30.6%	4,460	+51.2%	15.15	+45.7%	7,510	+97.1%	1.5%
Remscheid	112,613	+3.3%	6.90	+29.0%	2,020	+72.6%	12.60	+50.0%	4,430	+73.0%	0.2%
Rosenheim	64,403	+5.8%	12.55	+49.4%	5,000	+71.8%	14.65	+61.9%	7,230	+90.8%	0.4%
Rostock	209,920	+2.8%	9.45	+73.4%	3,480	+65.7%	12.45	+25.8%	4,370	+44.7%	0.8%
Saarbrücken	181,959	+2.8%	8.20	+31.2%	2,220	+77.6%	11.30	+32.9%	3,820	+59.8%	0.3%
Salzgitter	104,548	+5.6%	5.75	+17.3%	1,580	+143.1%	12.50	+38.9%	3,590	+88.0%	0.3%
Schwabach	41,227	+3.2%	10.50	+46.9%	3,190	+81.3%	12.55	+47.6%	5,100	+70.6%	0.3%
Schweinfurt	54,675	+5.9%	8.45	+55.0%	2,600	+160.0%	11.50	+41.1%	5,170	+97.3%	0.2%
Schwerin	98,596	+7.0%	7.95	+37.1%	2,420	+86.2%	12.35	+41.1%	4,740	+105.2%	1.0%
Solingen	160,643	+2.5%	8.15	+41.7%	2,380	+98.3%	12.75	+66.7%	4,350	+71.3%	0.6%
Speyer	51,368	+3.0%	11.40	+62.9%	3,320	+75.7%	13.25	+57.7%	5,370	+78.4%	0.6%
Straubing	49,164	+6.8%	8.80	+34.4%	3,290	+91.3%	11.65	+51.3%	5,050	+73.5%	2.1%
Stuttgart	632,865	+3.3%	14.90	+43.3%	4,610	+60.6%	18.50	+48.0%	8,270	+96.9%	0.2%
Suhl	37,009	+2.2%	6.50	+22.6%	1,650	+65.0%	10.05	+22.6%	3,380	+60.2%	0.2%
Trier	112,195	+3.4%	10.50	+44.8%	3,200	+50.9%	13.60	+46.2%	5,250	+81.7%	0.8%
Ulm	128,928	+6.8%	12.00	+39.5%	3,950	+63.2%	15.10	+51.0%	6,120	+90.1%	0.4%
Weiden i.d.OPf.	43,052	+3.0%	8.15	+45.5%	2,450	+88.5%	11.00	+53.8%	4,350	+92.5%	0.2%
Weimar	65,620	+3.4%	9.00	+38.5%	2,520	+82.6%	10.70	+33.8%	4,730	+92.3%	0.3%
Wiesbaden	283,083	+2.9%	11.50	+28.5%	3,990	+58.3%	15.30	+40.4%	6,970	+100.3%	1.3%
Wilhelmshaven	76,089	+0.7%	6.55	+40.9%	1,580	+95.1%	10.50	+36.4%	4,030	+122.7%	0.2%
Wolfsburg	125,961	+2.4%	9.00	+9.8%	2,360	+31.8%	11.20	+11.4%	3,990	+59.0%	0.5%
Worms	84,646	+4.5%	9.95	+55.5%	2,680	+97.1%	12.50	+40.4%	4,580	+78.9%	0.2%
Wuppertal	358,876	+3.9%	7.50	+36.4%	1,890	+94.8%	11.75	+38.2%	4,270	+48.3%	0.1%
Würzburg	127,810	+2.9%	11.45	+42.2%	3,610	+51.0%	13.10	+35.8%	5,740	+92.6%	0.3%
Zweibrücken	34,534	+1.5%	6.25	+25.0%	2,180	+107.6%	10.75	+30.3%	3,370	+66.8%	0.2%

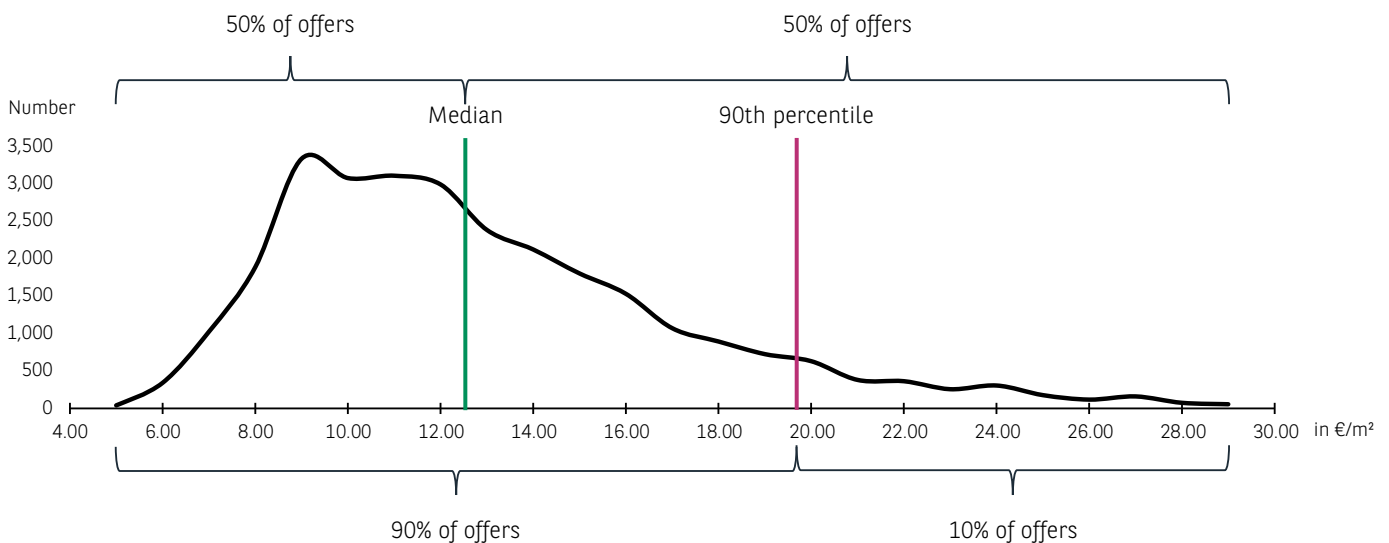
* Share of apartment completions in total housing stock

METHODOLOGICAL NOTES

CALCULATION OF ASKING RENTS AND PRICES

- All asking rents and prices quoted in this report are based on in-house calculations based on data provided by IDN Immo-Daten GmbH.
- Although the number of listed apartments is generally subject to significant fluctuation over time, this number has been noticeably shrinking for several years now due to high excess demand in many locations.
- Around 250,000 listed apartments were included in the calculation of 2023 asking rents in the cities surveyed. Around 260,000 listings were also included in the calculation of condominium purchase prices.
- Standard statistical methods were used to make adjustments for any outliers, thereby ensuring the quality and consistency of the values calculated. These adjustments involved creating a robust estimator for each data set.
- In cases where the number of listings needed for statistically valid calculation was not available in terms of time or space, we applied an interpolation of data points to ensure data consistency.
- Unless otherwise stated, listed apartments ranging from 40 sqm to 120 sqm were included in the calculation of asking rents and prices.
- Information on average rent and purchase prices refers to the **median** of the adjusted data set.
- Information on the upper rent and price segment refers to the **90th percentile** of the adjusted data set.
- Despite the methods used to adjust for statistical outliers, the information provided on some cities may include asking rents or prices that appear implausible or like an outlier at first glance, particularly in terms of time (e.g. the 2024 to 2021 comparison). These figures are the result of exogenous factors, the effects of which, however, cannot be clearly or causally proven in most cases.
- A good example here is the unusual distribution of listed apartments across the different rent price categories in Berlin in 2020. The number of listings in the city in 2020 fell by more than half compared to 2019, particularly in the lower and mid-rent price categories, which led to a noticeable increase in median asking rents. It is safe to assume that this is, in part, due to political intervention in the housing market as well as limited fluctuation triggered by the COVID-19 pandemic.

SIMPLIFIED VISUALISATION OF THE DISTRIBUTION OF HOUSING ADVERTISEMENTS PER ASKING RENT IN A SAMPLE DATASET



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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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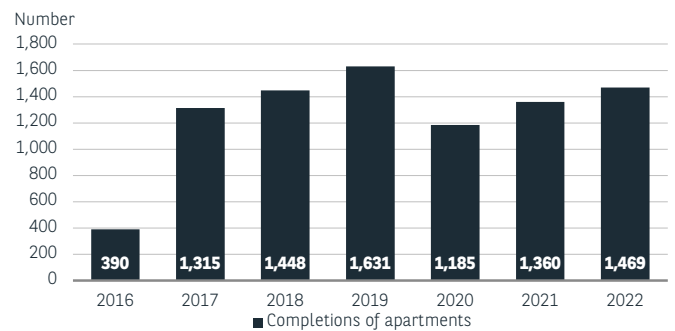
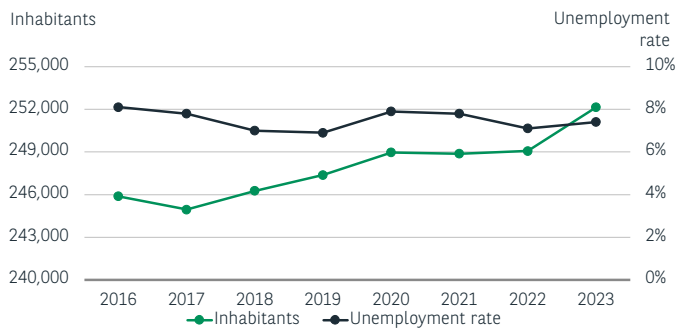
FACT SHEETS



RESIDENTIAL MARKET AACHEN

MARKET DATA

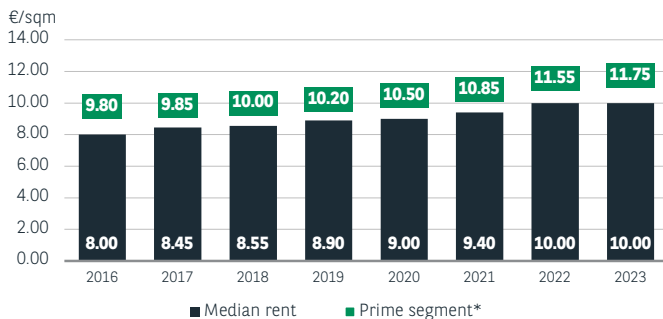
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	245,885	244,951	246,272	247,380	248,960	248,878	249,070	252,136	➔
Households	283,920	287,620	291,868	292,264	292,079	291,092	290,422	290,425	➔
Unemployment rate	8.1%	7.8%	7.0%	6.9%	7.9%	7.8%	7.1%	7.4%	↘
Purchasing power index	90.3	88.4	88.2	88.9	88.8	89.1	89.2	89.4	↗
Housing stock	281,668	282,953	284,322	286,020	287,900	289,325	290,830	292,430	↗
Completions of apartments	390	1,315	1,448	1,631	1,185	1,360	1,469		↘



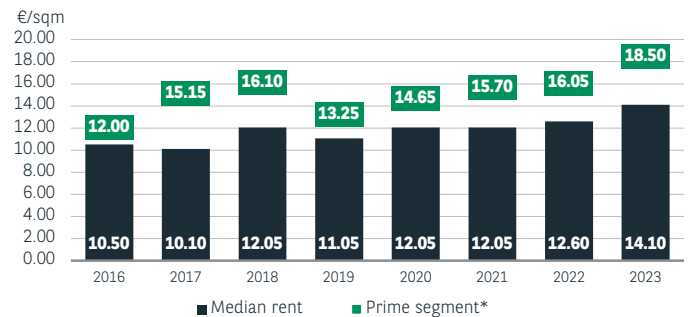
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

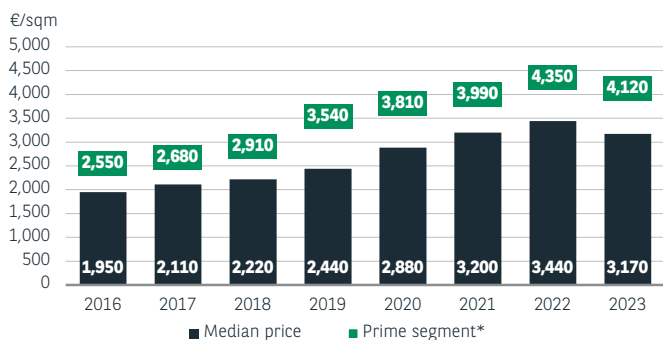


*90% percentile of all offers

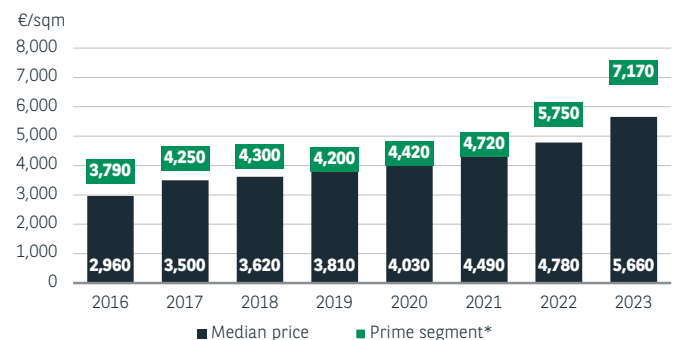
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

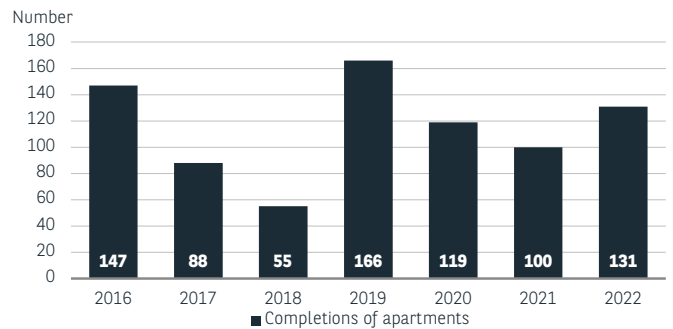
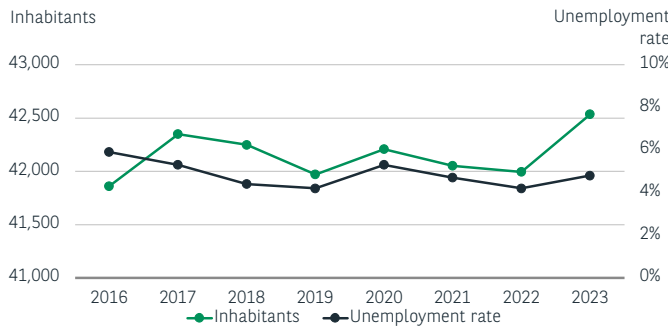
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MARKET DATA

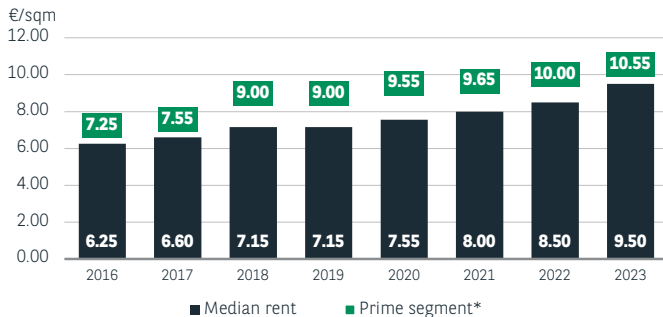
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	41,861	42,348	42,248	41,970	42,207	42,052	41,994	42,534	➔
Households	22,792	23,197	23,408	23,320	23,308	23,055	22,919	23,123	➔
Unemployment rate	5.9%	5.3%	4.4%	4.2%	5.3%	4.7%	4.2%	4.8%	⬇️
Purchasing power index	88.6	87.8	87.9	88.2	89.3	89.9	90.2	90.6	⬆️
Housing stock	22,933	23,088	23,197	23,246	23,493	23,621	23,740	23,944	⬆️
Completions of apartments	147	88	55	166	119	100	131		⬇️



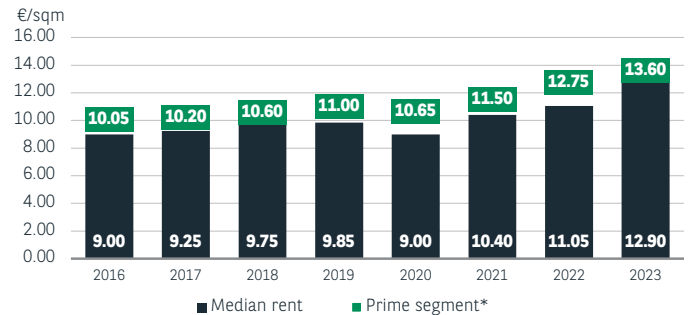
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

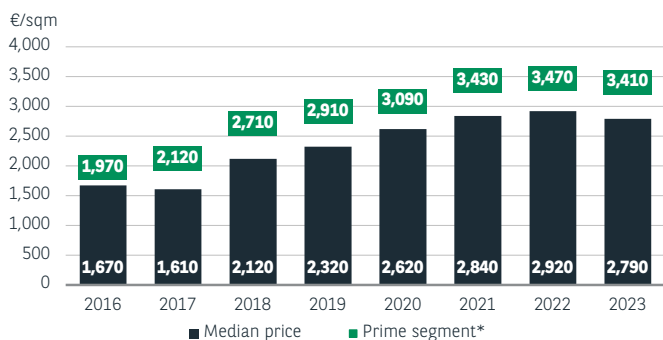


*90% percentile of all offers

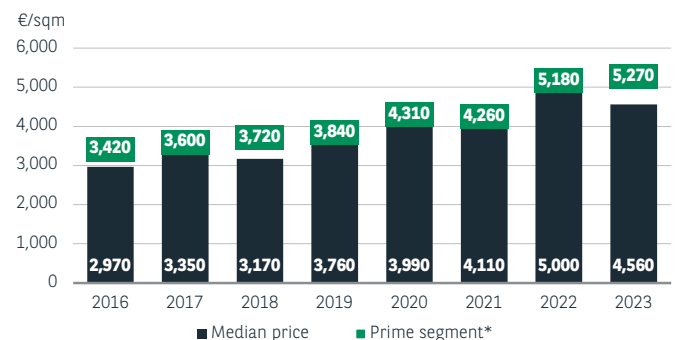
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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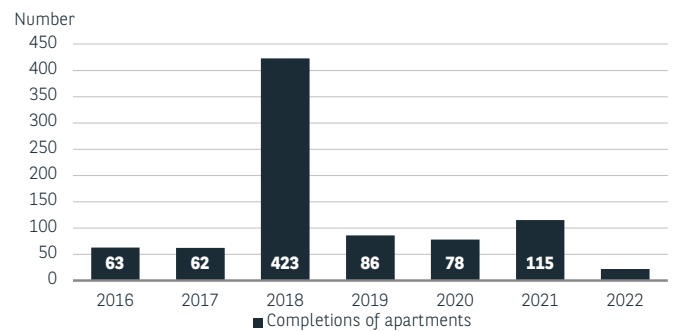
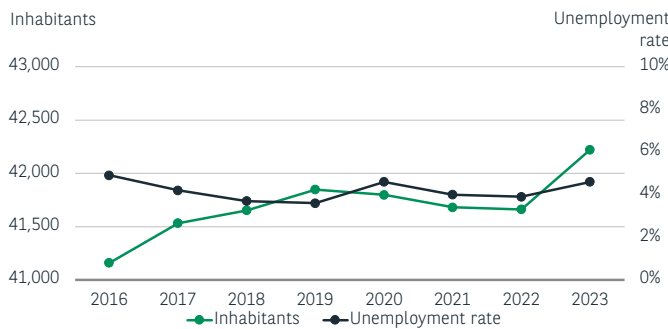
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MARKET DATA

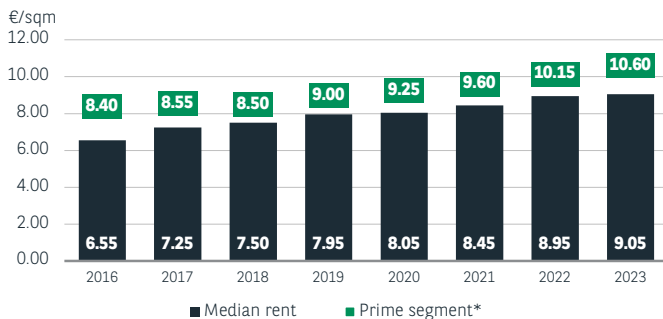
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	41,159	41,532	41,652	41,847	41,798	41,681	41,662	42,221	→
Households	20,802	20,611	20,559	20,554	20,114	19,792	19,587	19,575	↘
Unemployment rate	4.9%	4.2%	3.7%	3.6%	4.6%	4.0%	3.9%	4.6%	↗
Purchasing power index	100.5	100.5	101.1	101.5	103.3	103.2	103.0	103.7	↗
Housing stock	21,633	21,723	21,833	22,303	22,420	22,553	22,692	22,761	↗
Completions of apartments	63	62	423	86	78	115	22		↘



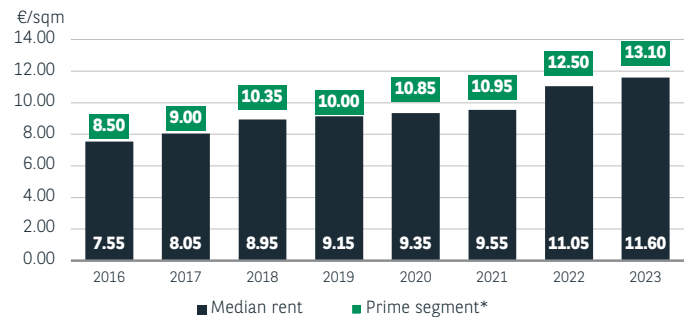
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MONTHLY ASKING RENTS (NET)

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



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

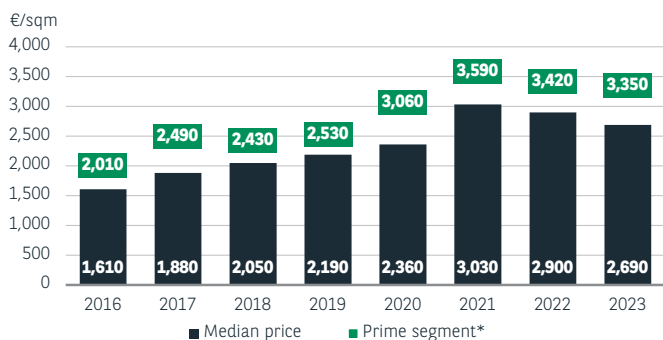


*90% percentile of all offers

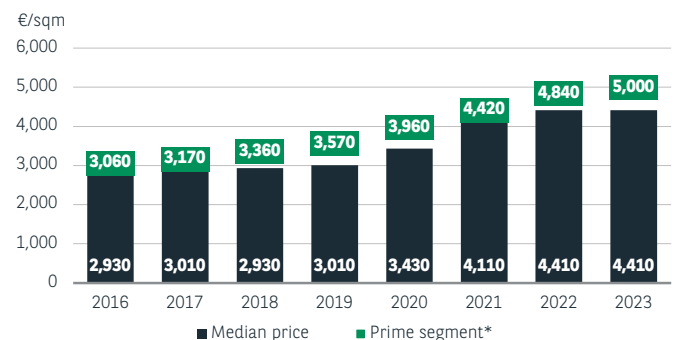
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ASKING PRICES CONDOMINIUMS

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



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



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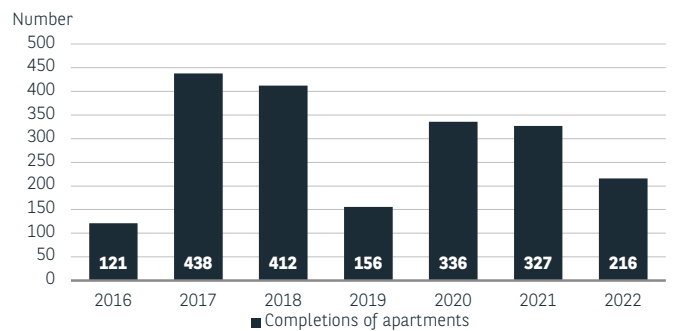
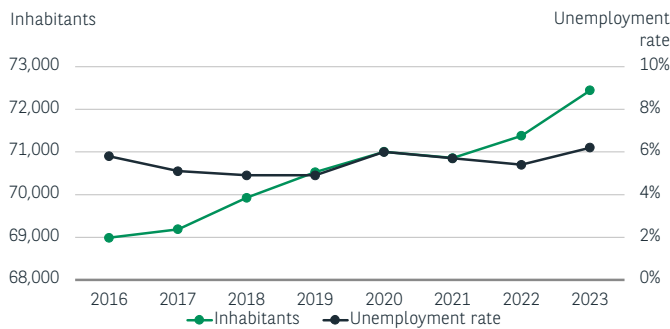
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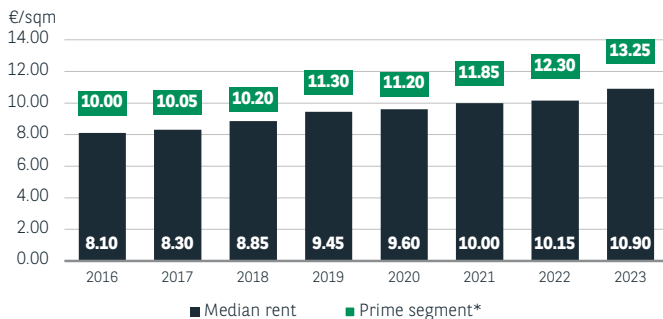
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	68,986	69,187	69,928	70,527	71,002	70,858	71,381	72,444	↗
Households	34,760	35,468	36,452	37,042	36,198	35,611	35,665	36,339	↗
Unemployment rate	5.8%	5.1%	4.9%	4.9%	6.0%	5.7%	5.4%	6.2%	↗
Purchasing power index	103.9	102.1	101.0	100.5	103.4	105.2	105.3	104.0	↘
Housing stock	36,794	36,921	37,460	37,935	38,156	38,511	38,890	39,138	↗
Completions of apartments	121	438	412	156	336	327	216		↘



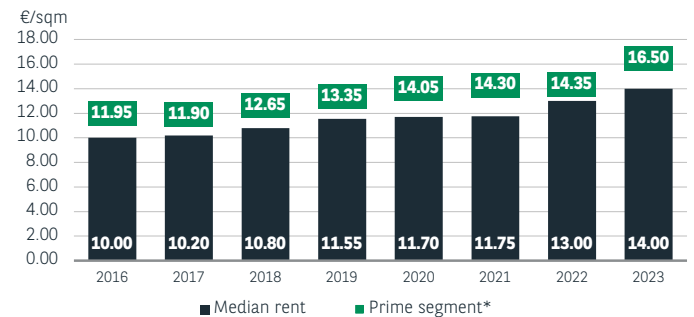
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

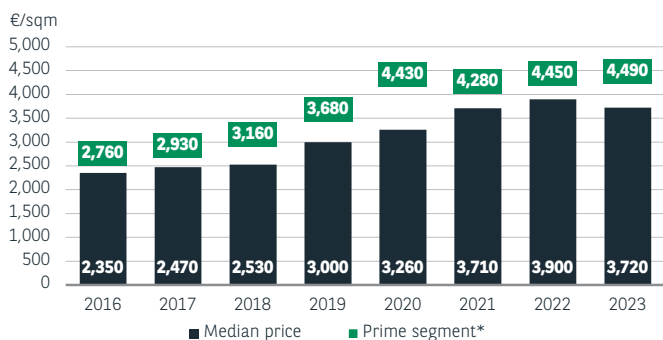


*90% percentile of all offers

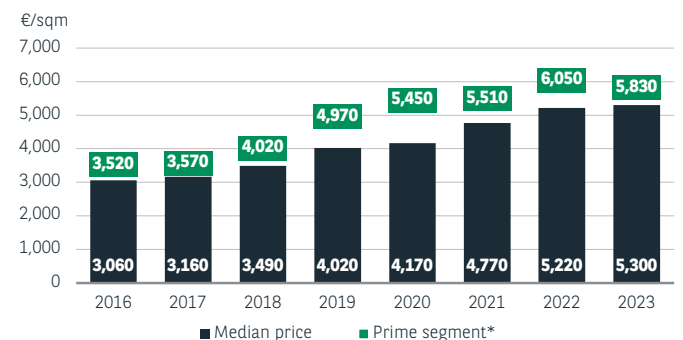
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ASKING PRICES CONDOMINIUMS

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



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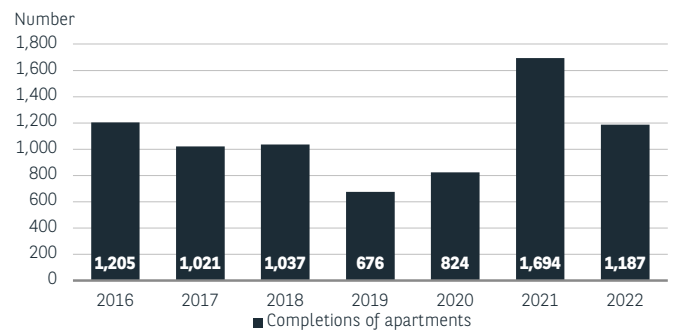
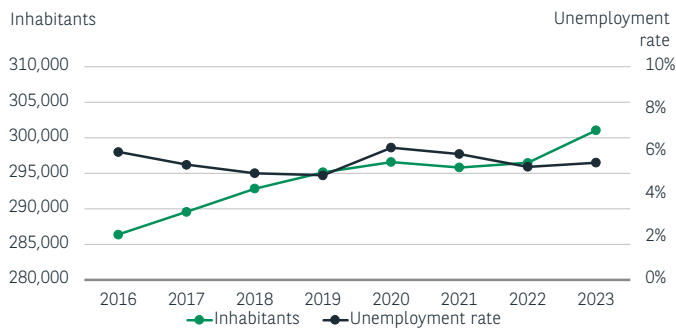
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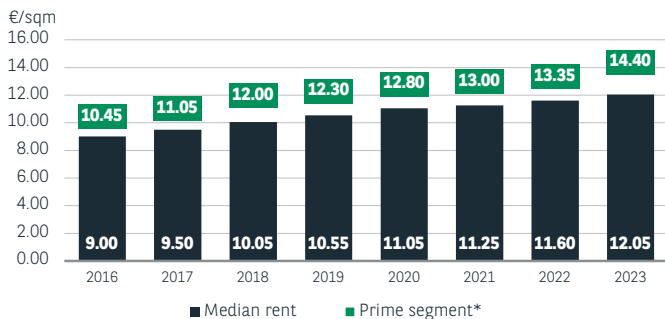
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	286,374	289,584	292,851	295,135	296,582	295,830	296,478	301,033	↗
Households	151,891	152,768	156,915	159,319	163,738	164,646	165,290	165,780	→
Unemployment rate	6.0%	5.4%	5.0%	4.9%	6.2%	5.9%	5.3%	5.5%	↘
Purchasing power index	91.1	91.0	90.6	90.1	87.4	86.2	85.7	86.1	↘
Housing stock	149,821	151,178	152,232	153,246	154,045	154,978	156,760	158,011	↗
Completions of apartments	1,205	1,021	1,037	676	824	1,694	1,187		↘



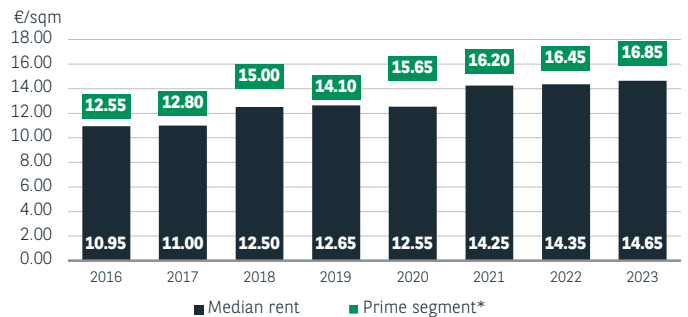
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

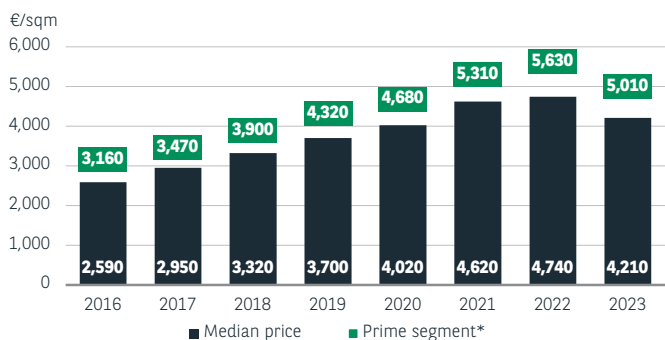


*90% percentile of all offers

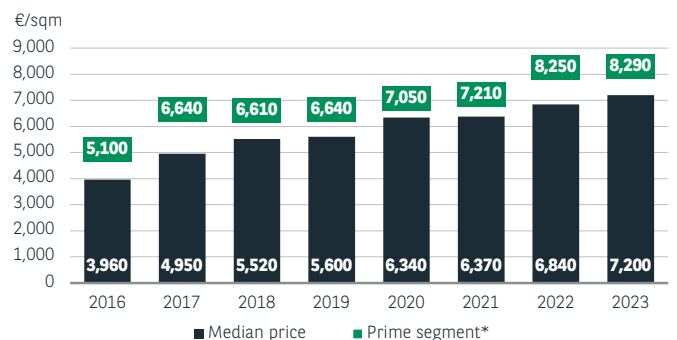
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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



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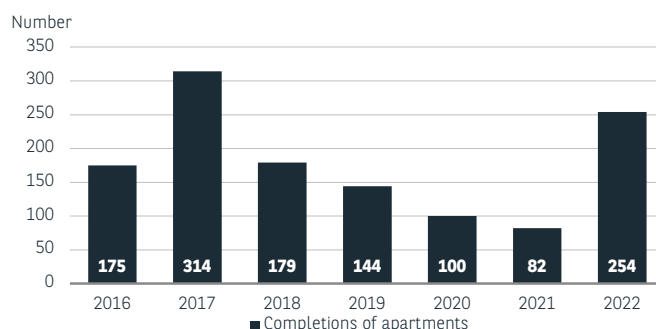
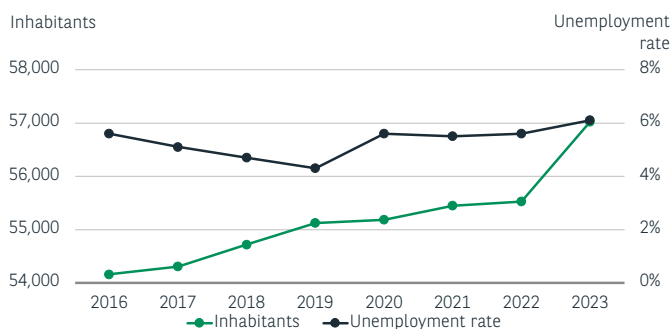
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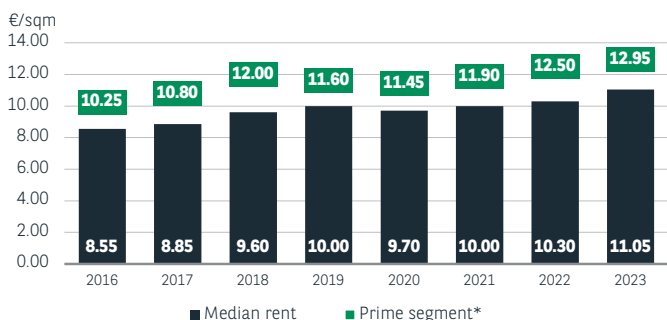
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	54,160	54,307	54,718	55,123	55,185	55,449	55,527	57,025	↗
Households	27,826	27,619	27,827	27,990	27,744	27,720	27,616	27,876	→
Unemployment rate	5.6%	5.1%	4.7%	4.3%	5.6%	5.5%	5.6%	6.1%	↗
Purchasing power index	109.6	112.6	114.5	116.0	115.3	113.9	113.3	113.9	↘
Housing stock	29,447	29,607	29,907	30,080	30,267	30,369	30,455	30,700	→
Completions of apartments	175	314	179	144	100	82	254		↘



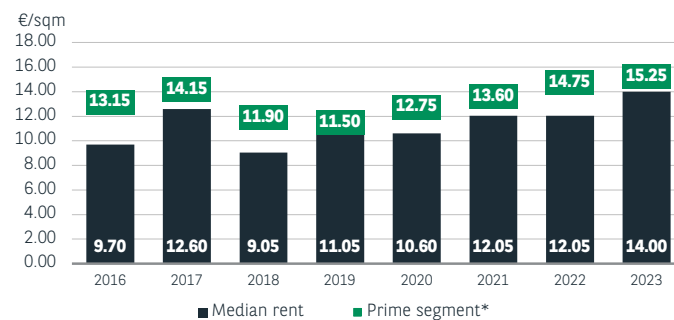
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MONTHLY ASKING RENTS (NET)

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



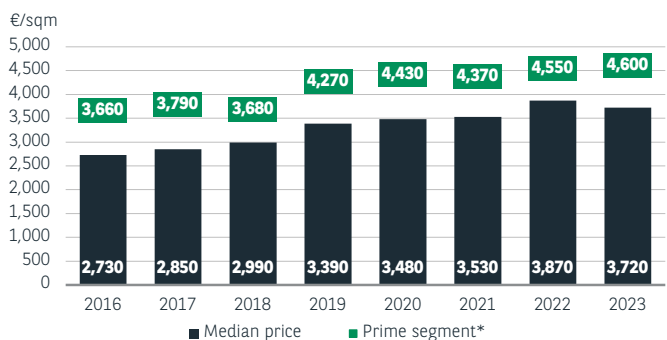
New buildings (max. 1 year old, 40-120 sqm)



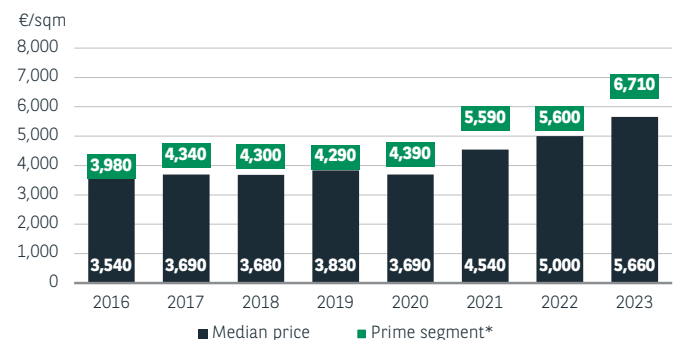
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ASKING PRICES CONDOMINIUMS

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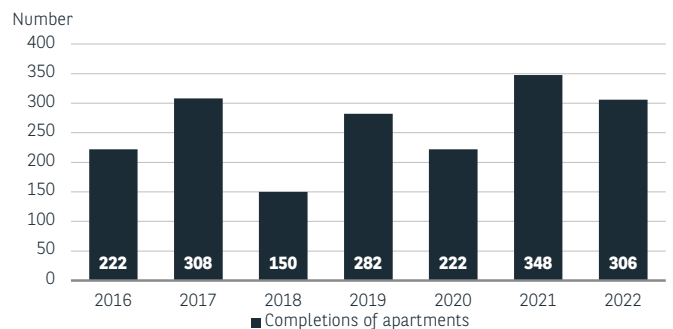
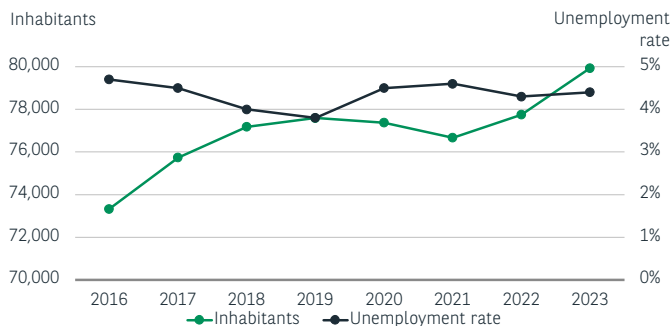
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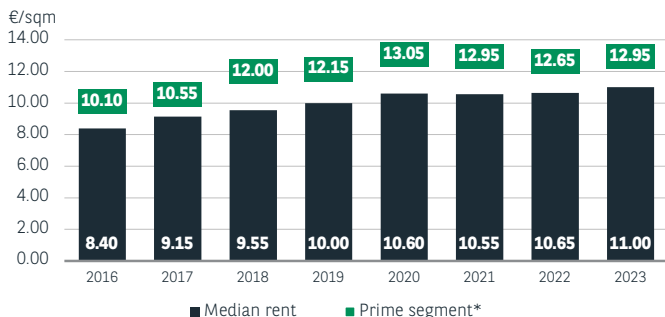
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	73,331	75,743	77,179	77,592	77,373	76,674	77,749	79,935	↗
Households	39,301	39,421	40,746	40,784	40,903	40,636	41,349	42,328	↗
Unemployment rate	4.7%	4.5%	4.0%	3.8%	4.5%	4.6%	4.3%	4.4%	↘
Purchasing power index	94.3	93.6	93.4	93.7	94.4	93.7	92.7	92.0	↘
Housing stock	42,454	42,843	42,902	43,244	43,360	43,625	44,058	44,425	↗
Completions of apartments	222	308	150	282	222	348	306		↘



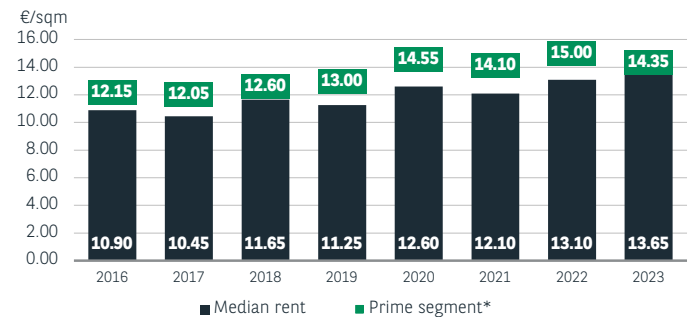
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

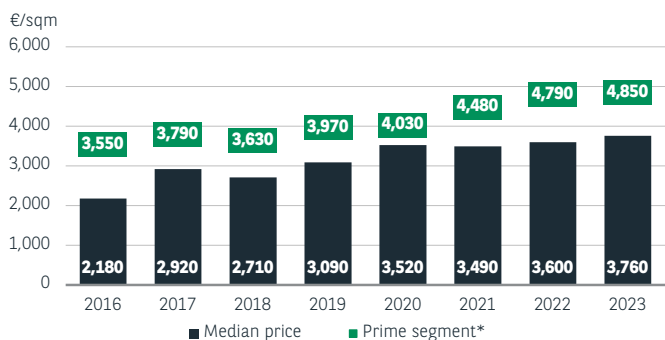


*90% percentile of all offers

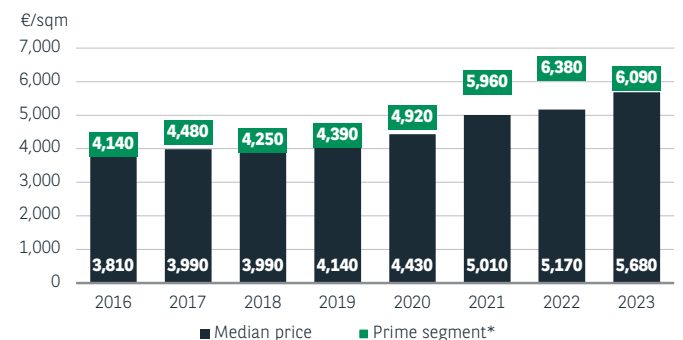
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ASKING PRICES CONDOMINIUMS

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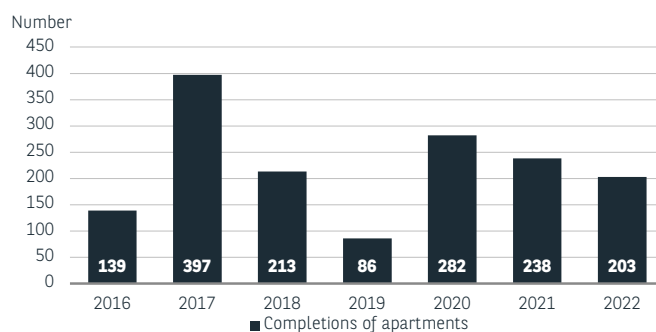
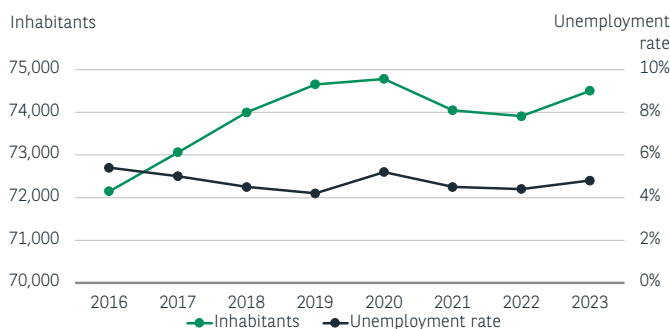
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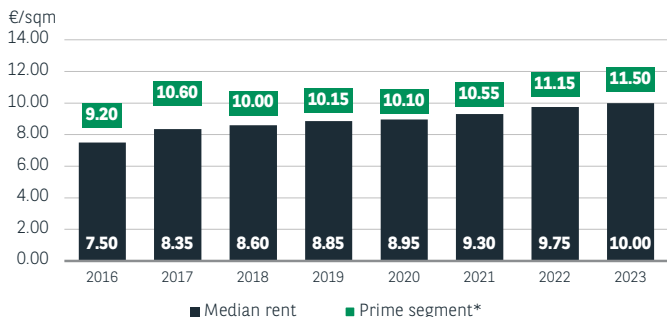
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	72,148	73,065	73,999	74,657	74,783	74,048	73,909	74,506	→
Households	38,865	39,071	40,195	40,607	40,553	40,141	40,140	40,327	→
Unemployment rate	5.4%	5.0%	4.5%	4.2%	5.2%	4.5%	4.4%	4.8%	↗
Purchasing power index	88.9	88.7	88.1	87.8	87.3	86.5	86.3	86.5	→
Housing stock	42,150	42,270	42,735	42,968	43,068	43,394	43,672	43,907	↗
Completions of apartments	139	397	213	86	282	238	203		↘



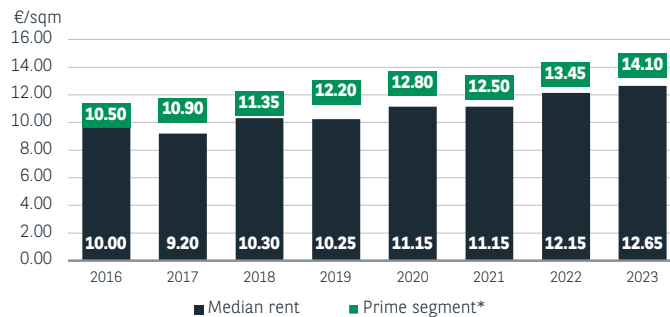
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MONTHLY ASKING RENTS (NET)

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



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

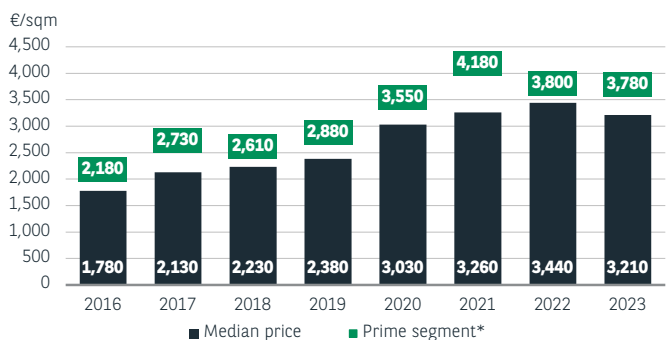


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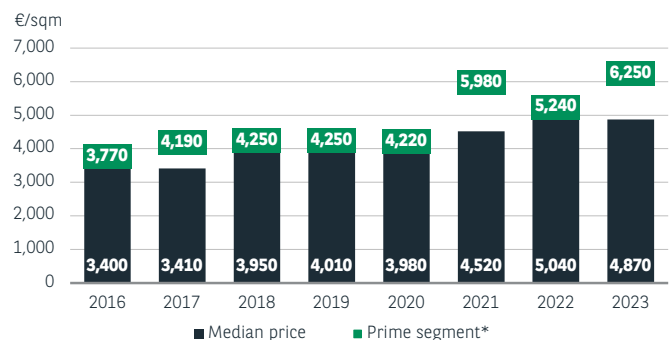
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

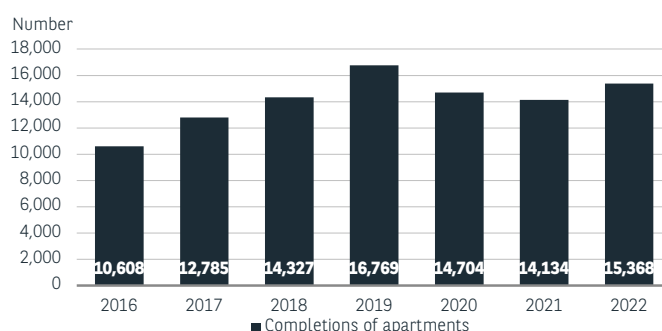
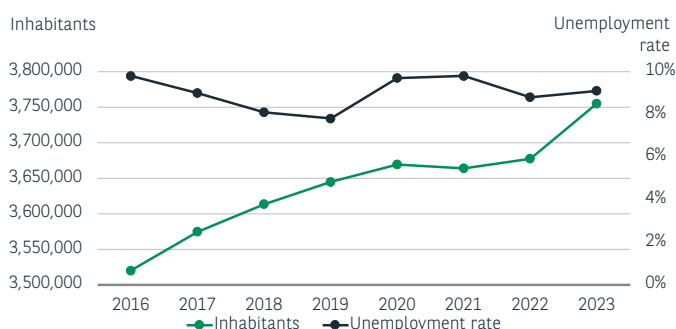
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RESIDENTIAL MARKET BERLIN

MARKET DATA

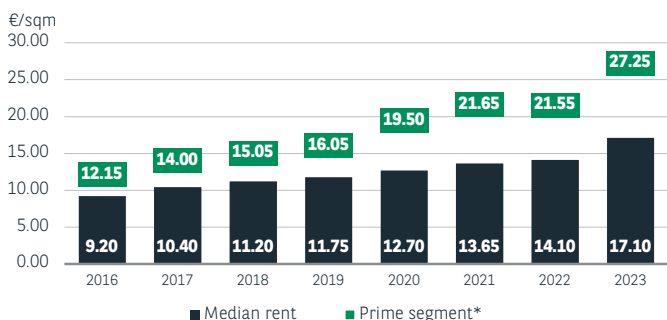
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	3,520,031	3,574,830	3,613,495	3,644,826	3,669,491	3,664,088	3,677,472	3,755,251	↗
Households	2,008,823	1,995,476	2,013,661	2,031,198	2,041,784	2,036,846	2,041,633	2,045,902	→
Unemployment rate	9.8%	9.0%	8.1%	7.8%	9.7%	9.8%	8.8%	9.1%	↘
Purchasing power index	79.4	80.4	81.0	81.3	82.4	83.2	84.0	86.0	↗
Housing stock	1,902,675	1,916,517	1,932,296	1,949,252	1,968,315	1,982,825	1,998,155	2,014,562	↗
Completions of apartments	10,608	12,785	14,327	16,769	14,704	14,134	15,368		↘



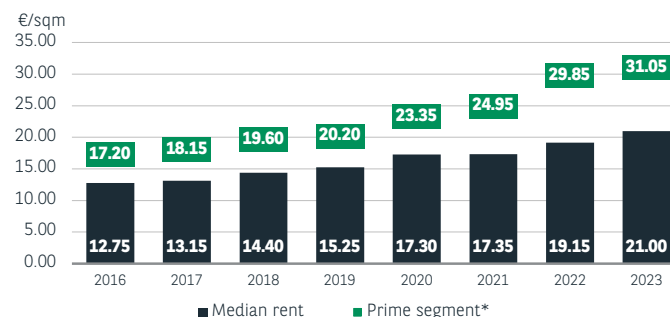
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

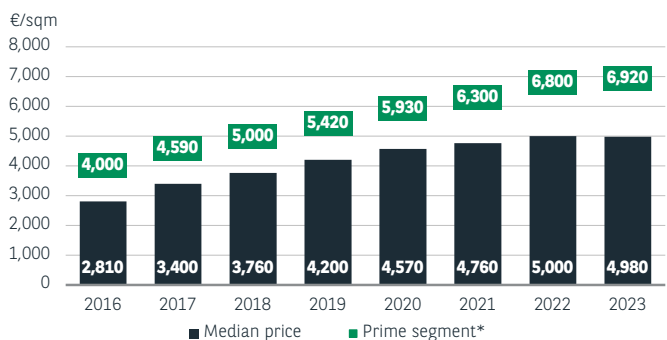


*90% percentile of all offers

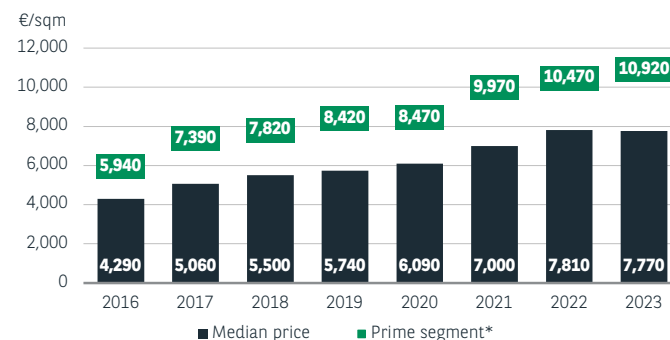
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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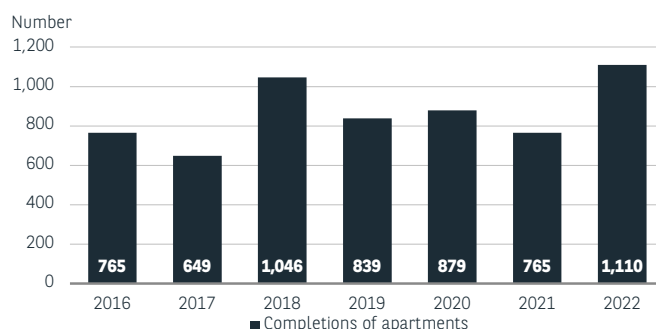
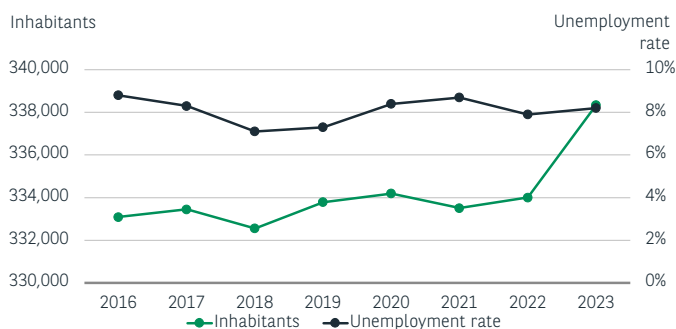
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RESIDENTIAL MARKET BIELEFELD

MARKET DATA

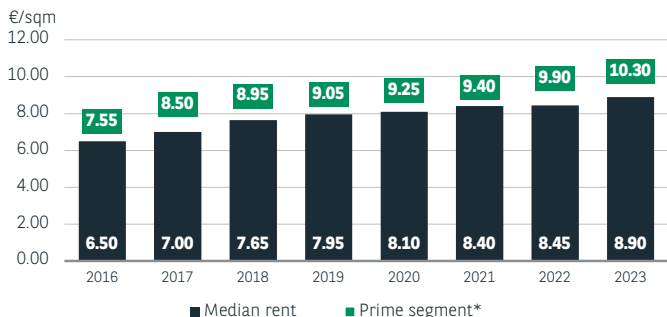
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	333,090	333,451	332,552	333,786	334,195	333,509	334,002	338,332	↗
Households	167,021	167,534	167,742	168,733	168,069	167,439	167,519	169,484	→
Unemployment rate	8.8%	8.3%	7.1%	7.3%	8.4%	8.7%	7.9%	8.2%	↘
Purchasing power index	94.1	92.2	91.2	91.1	92.0	93.3	91.7	90.1	↘
Housing stock	168,995	169,611	170,522	171,410	172,507	173,555	174,456	175,616	↗
Completions of apartments	765	649	1,046	839	879	765	1,110		↘



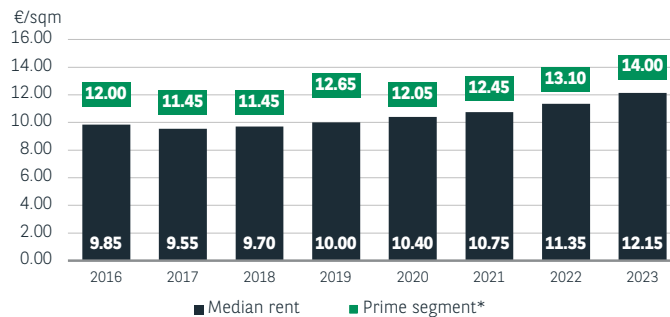
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

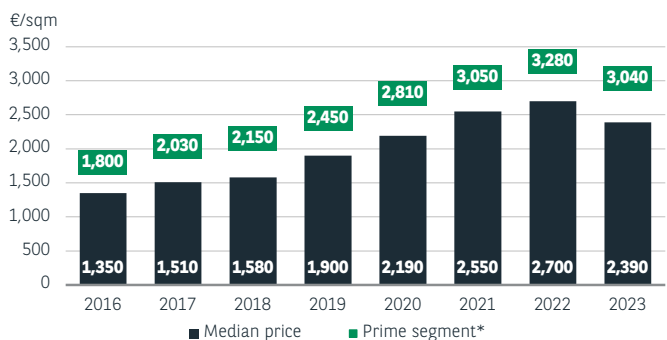


*90% percentile of all offers

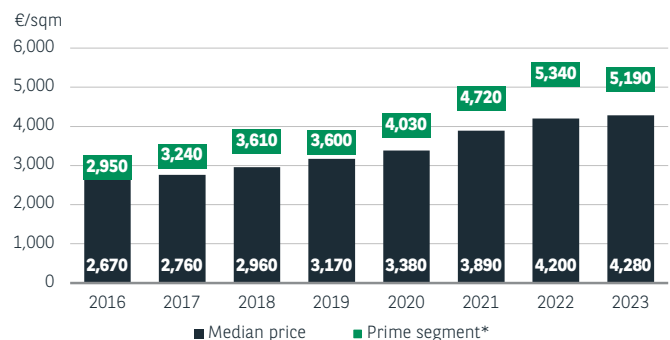
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ASKING PRICES CONDOMINIUMS

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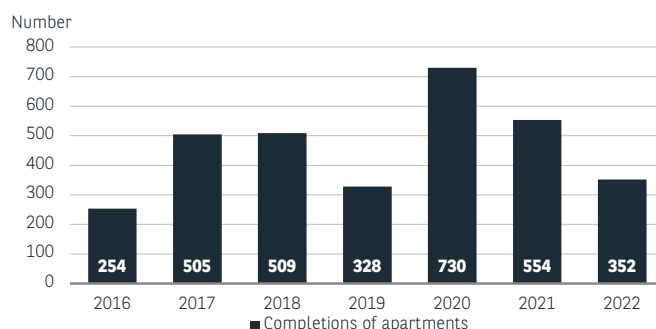
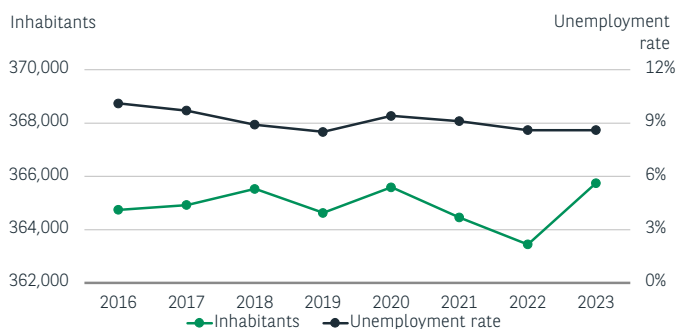
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RESIDENTIAL MARKET BOCHUM

MARKET DATA

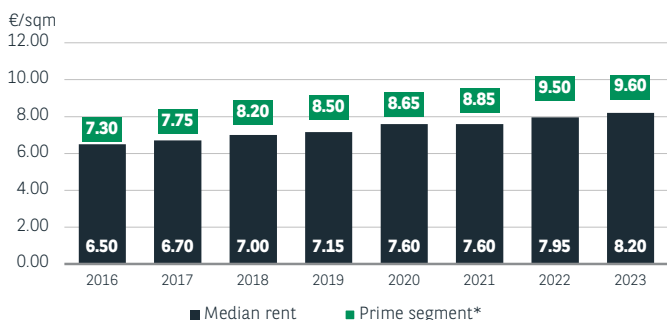
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	364,742	364,920	365,529	364,628	365,587	364,454	363,441	365,742	→
Households	198,509	193,784	191,587	191,173	191,828	191,372	191,682	191,248	→
Unemployment rate	10.1%	9.7%	8.9%	8.5%	9.4%	9.1%	8.6%	8.6%	↘
Purchasing power index	86.2	87.7	88.8	88.8	88.6	88.9	88.4	88.8	↘
Housing stock	197,824	198,076	198,396	198,849	199,204	200,006	200,665	200,991	→
Completions of apartments	254	505	509	328	730	554	352		↘



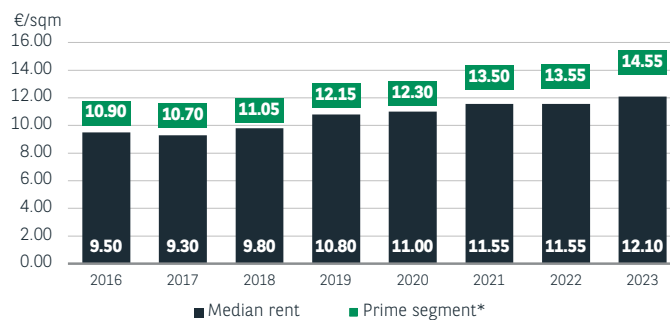
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

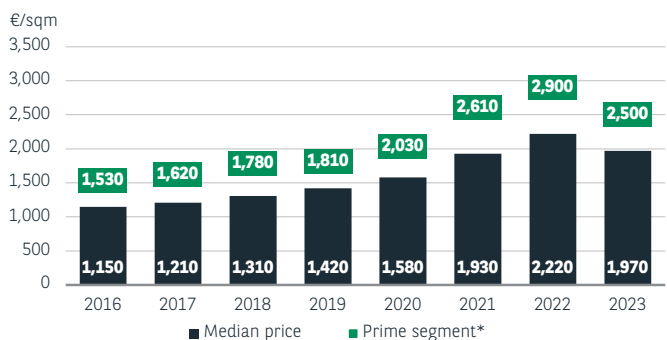


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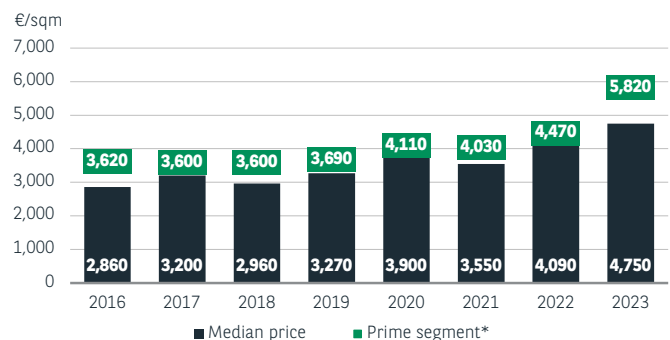
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ASKING PRICES CONDOMINIUMS

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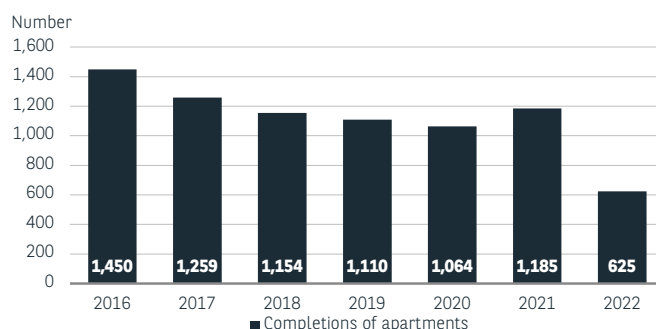
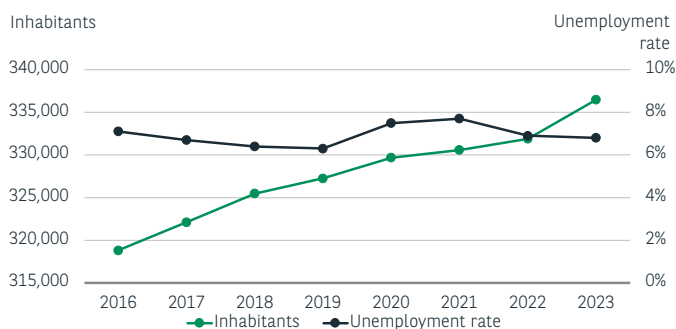
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RESIDENTIAL MARKET BONN

MARKET DATA

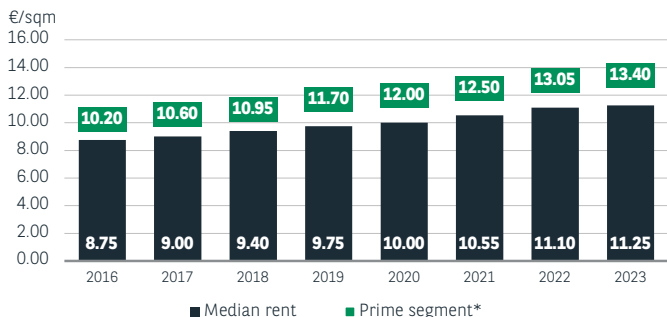
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	318,809	322,125	325,490	327,258	329,673	330,579	331,885	336,465	↗
Households	167,638	166,149	169,830	171,363	171,251	171,160	171,555	175,044	↗
Unemployment rate	7.1%	6.7%	6.4%	6.3%	7.5%	7.7%	6.9%	6.8%	↘
Purchasing power index	105.0	105.4	104.8	104.5	105.1	104.6	104.6	102.9	↘
Housing stock	168,760	170,211	171,847	172,932	174,076	175,414	176,425	177,222	↗
Completions of apartments	1,450	1,259	1,154	1,110	1,064	1,185	625		↘



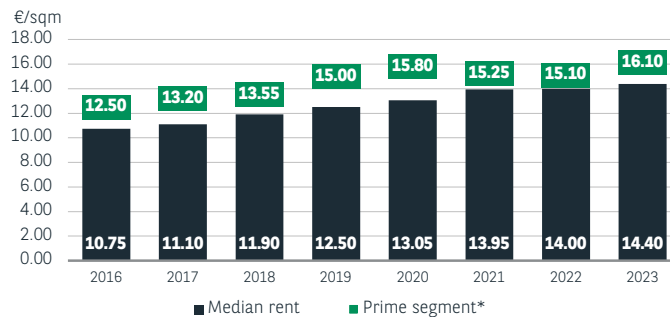
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



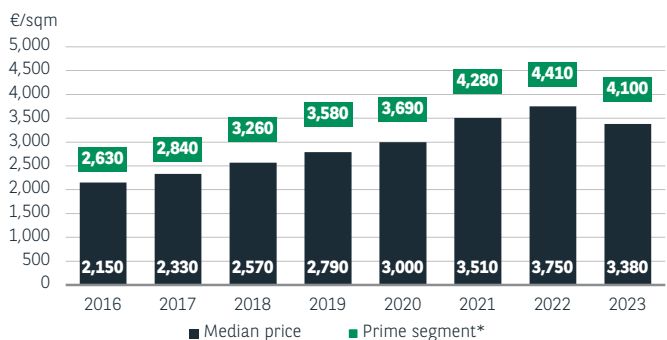
New buildings (max. 1 year old, 40-120 sqm)



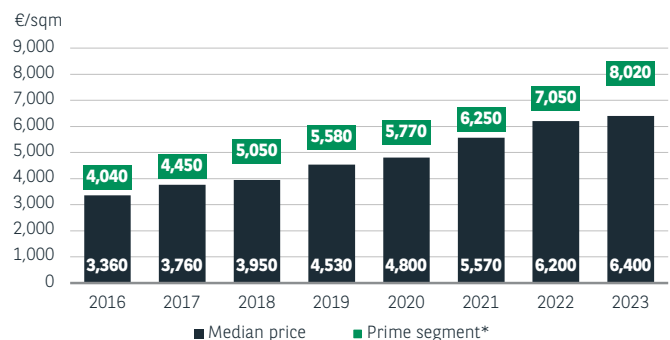
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ASKING PRICES CONDOMINIUMS

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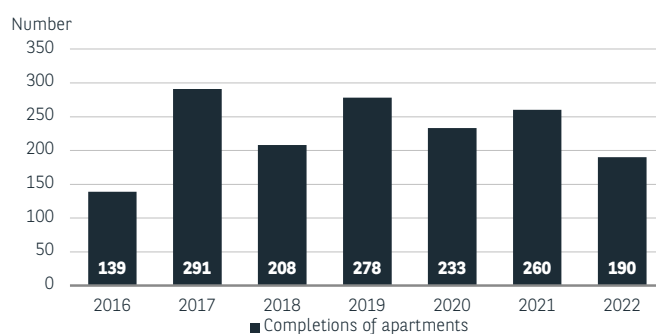
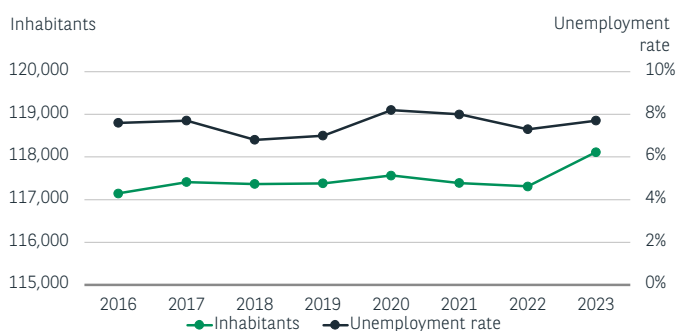
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RESIDENTIAL MARKET BOTTROP

MARKET DATA

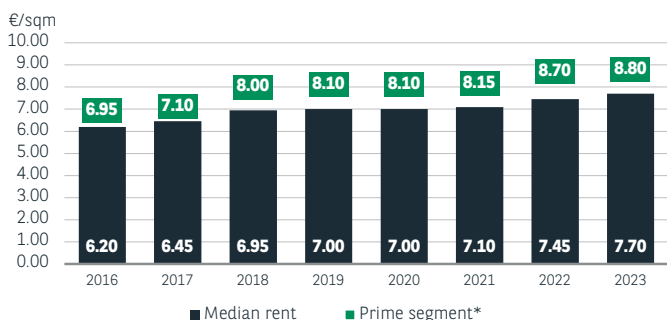
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	117,143	117,409	117,364	117,383	117,565	117,388	117,311	118,113	→
Households	58,973	59,155	60,622	62,256	58,135	56,833	56,500	56,847	→
Unemployment rate	7.6%	7.7%	6.8%	7.0%	8.2%	8.0%	7.3%	7.7%	↘
Purchasing power index	93.3	92.1	89.4	87.3	93.7	95.9	96.4	96.3	↗
Housing stock	59,122	59,255	59,500	59,691	60,061	60,344	60,611	60,821	→
Completions of apartments	139	291	208	278	233	260	190		↘



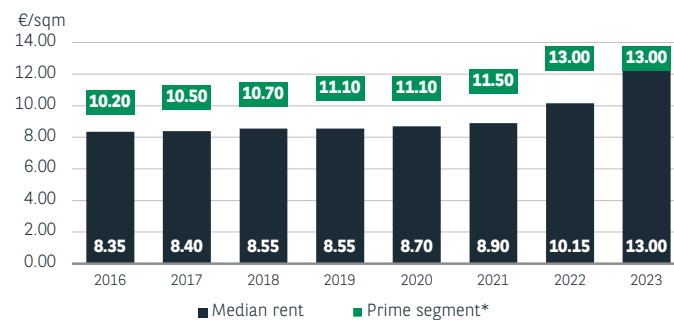
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

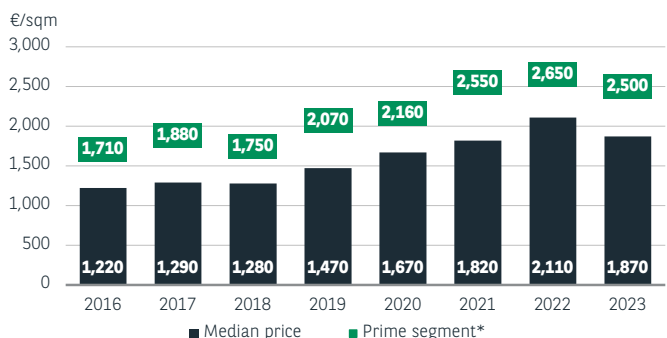


*90% percentile of all offers

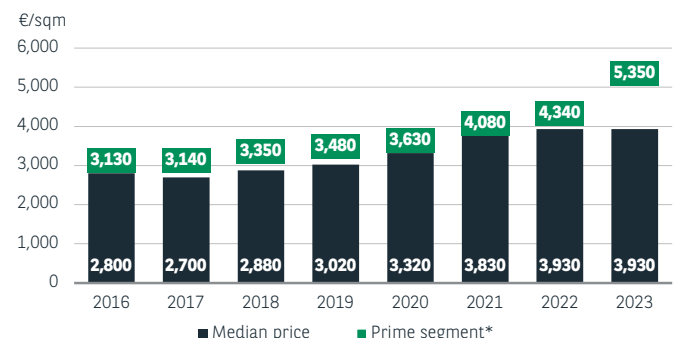
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ASKING PRICES CONDOMINIUMS

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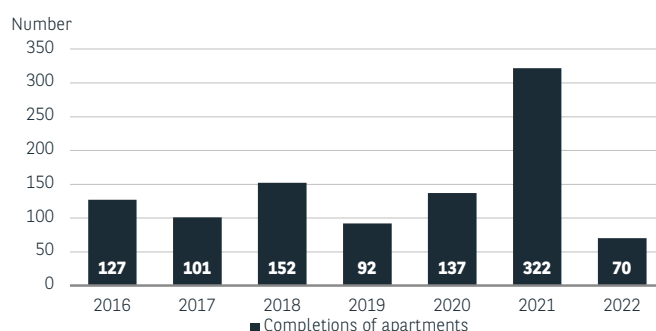
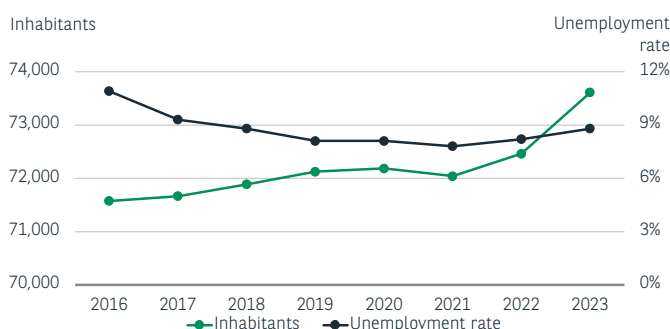
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RESIDENTIAL MARKET BRANDENBURG AN DER HAVEL

MARKET DATA

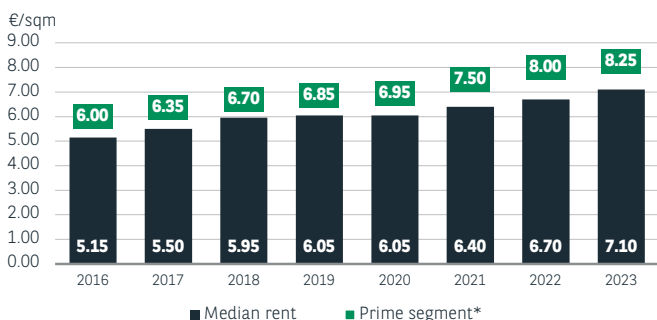
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	71,574	71,664	71,886	72,124	72,184	72,040	72,461	73,609	↗
Households	38,489	37,474	37,760	37,845	39,294	39,816	40,284	40,170	↗
Unemployment rate	10.9%	9.3%	8.8%	8.1%	8.1%	7.8%	8.2%	8.8%	↗
Purchasing power index	77.2	79.0	78.5	78.5	77.4	77.4	77.7	79.3	↗
Housing stock	43,305	43,446	43,473	43,472	43,508	43,592	43,831	44,013	→
Completions of apartments	127	101	152	92	137	322	70		↘



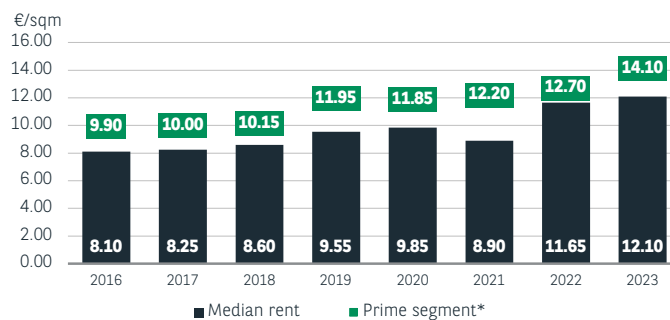
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MONTHLY ASKING RENTS (NET)

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



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

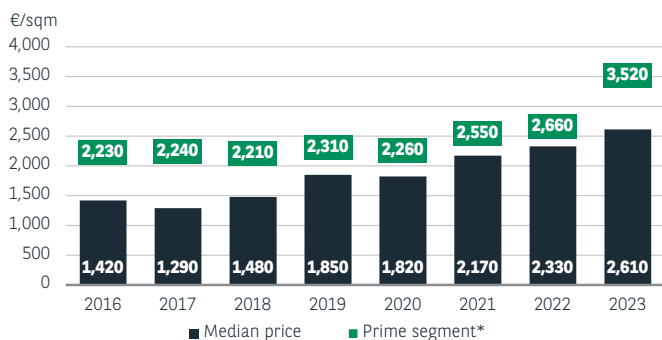


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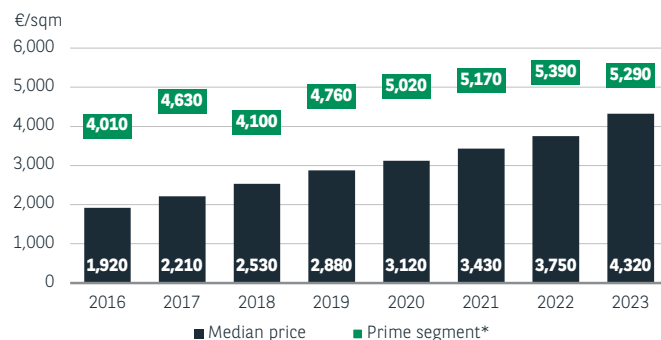
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ASKING PRICES CONDOMINIUMS

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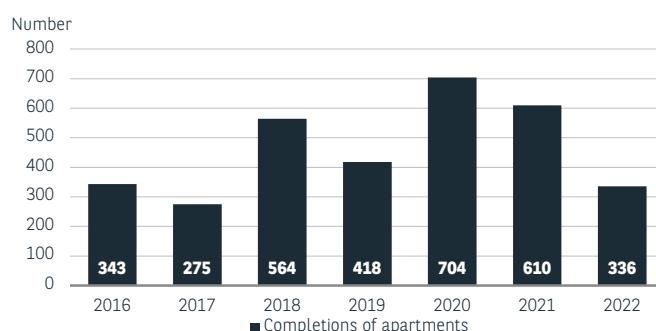
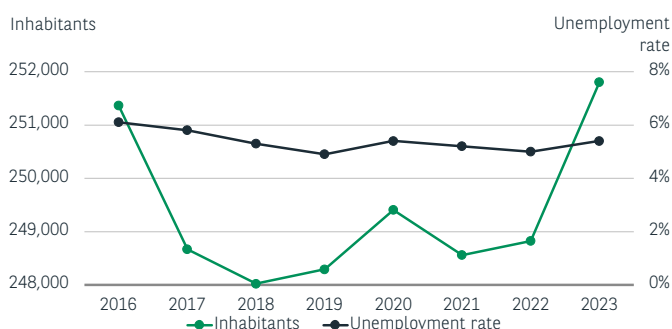
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RESIDENTIAL MARKET BRAUNSCHWEIG

MARKET DATA

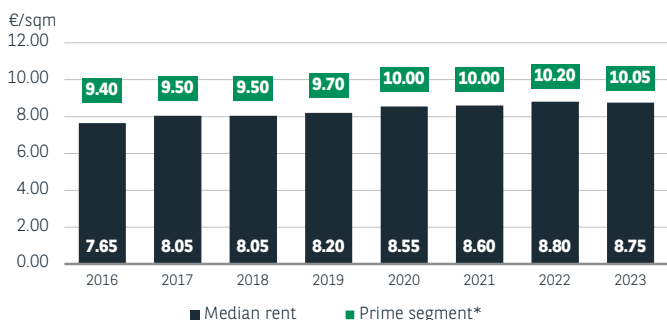
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	251,364	248,667	248,023	248,292	249,406	248,561	248,823	251,804	→
Households	143,726	144,669	146,305	146,924	147,048	145,673	145,320	144,725	→
Unemployment rate	6.1%	5.8%	5.3%	4.9%	5.4%	5.2%	5.0%	5.4%	↘
Purchasing power index	91.7	90.1	89.3	89.1	88.9	89.3	89.6	90.7	↗
Housing stock	137,475	137,907	138,206	138,836	139,318	140,131	140,874	141,261	→
Completions of apartments	343	275	564	418	704	610	336		↘



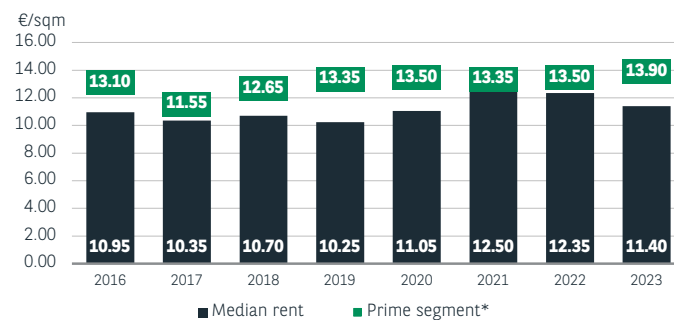
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MONTHLY ASKING RENTS (NET)

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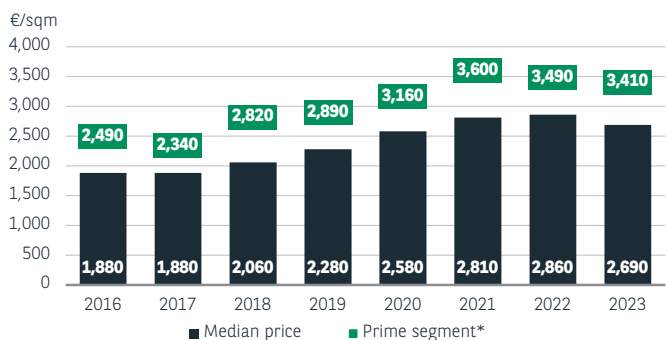


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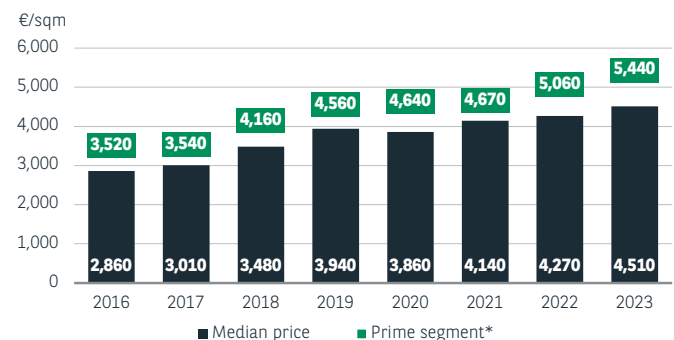
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ASKING PRICES CONDOMINIUMS

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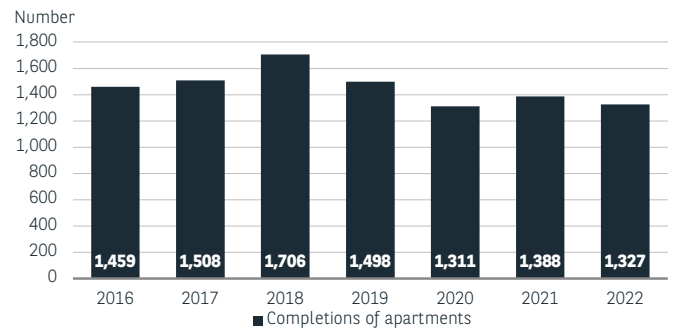
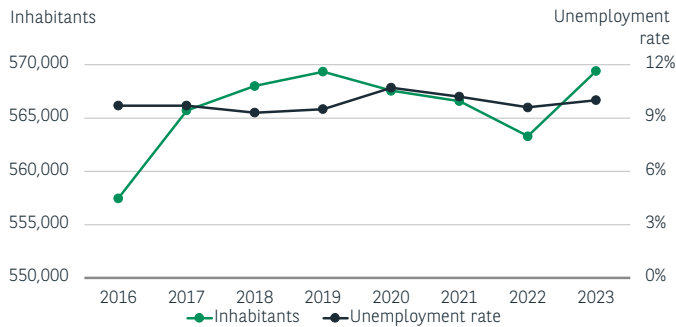
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RESIDENTIAL MARKET BREMEN

MARKET DATA

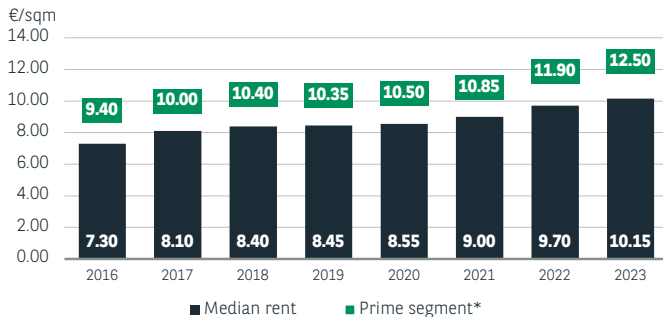
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	557,464	565,719	568,006	569,352	567,559	566,573	563,290	569,396	→
Households	305,508	308,015	308,656	308,153	307,633	307,445	306,845	305,933	→
Unemployment rate	9.7%	9.7%	9.3%	9.5%	10.7%	10.2%	9.6%	10.0%	↘
Purchasing power index	84.8	84.2	84.2	84.3	84.1	83.6	83.1	83.2	↘
Housing stock	291,130	292,729	294,355	296,144	297,807	299,320	300,889	302,571	↗
Completions of apartments	1,459	1,508	1,706	1,498	1,311	1,388	1,327		↘



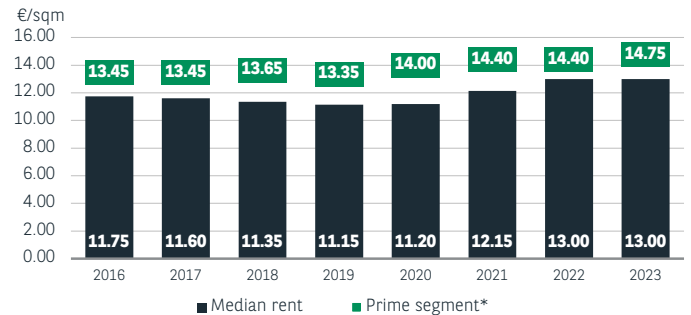
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

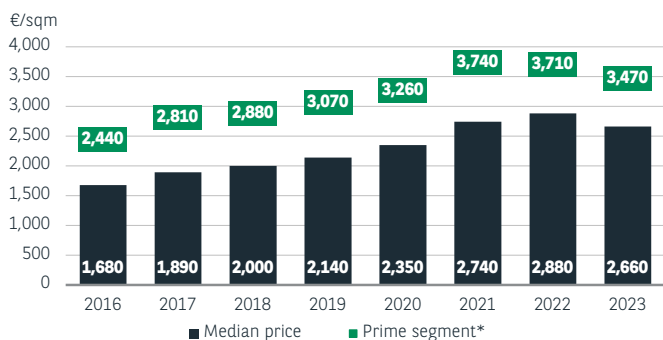


*90% percentile of all offers

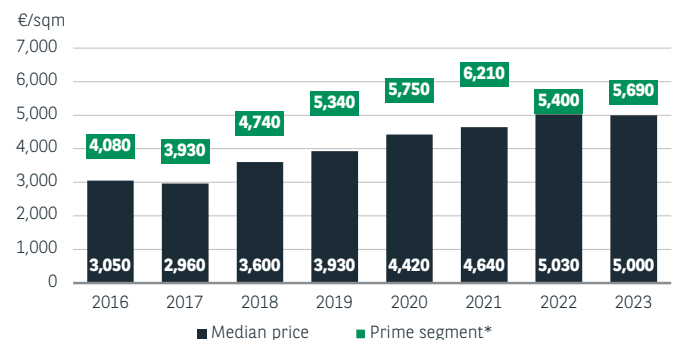
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ASKING PRICES CONDOMINIUMS

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



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



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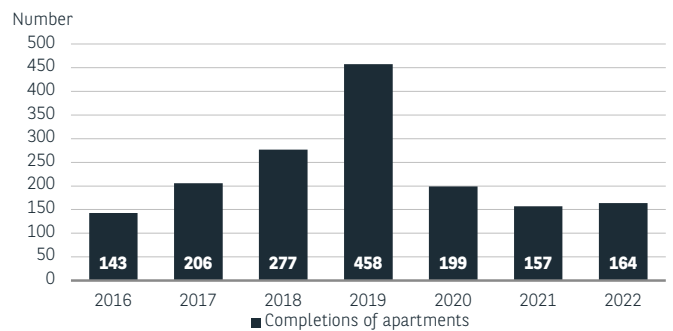
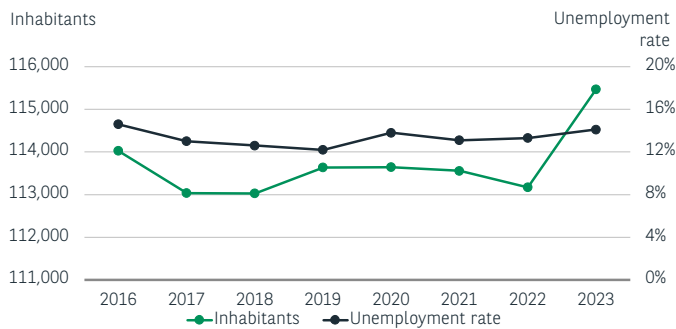
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RESIDENTIAL MARKET BREMERHAVEN

MARKET DATA

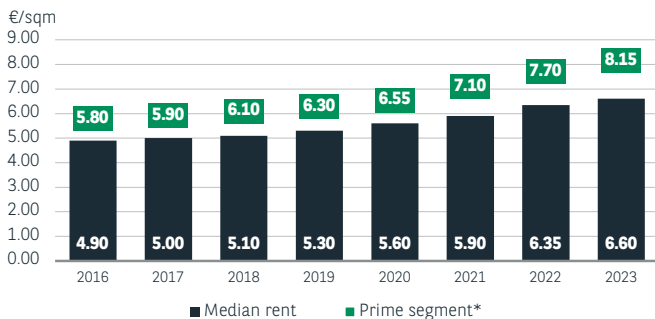
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	114,025	113,034	113,026	113,634	113,643	113,557	113,173	115,468	→
Households	62,923	58,638	58,298	59,301	61,132	62,148	62,473	61,643	→
Unemployment rate	14.6%	13.0%	12.6%	12.2%	13.8%	13.1%	13.3%	14.1%	↗
Purchasing power index	73.0	77.4	78.4	78.0	74.8	73.0	72.1	73.9	→
Housing stock	63,199	63,414	63,625	63,898	64,355	64,649	64,743	64,928	→
Completions of apartments	143	206	277	458	199	157	164		↘



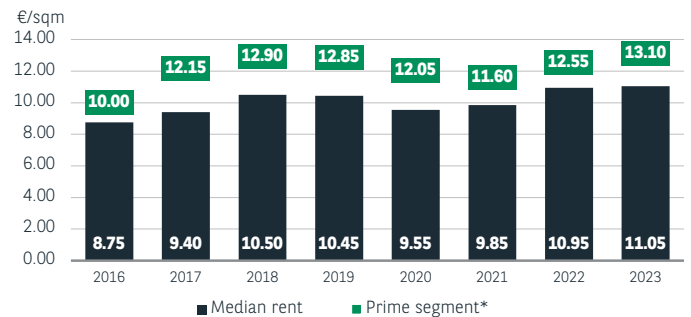
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MONTHLY ASKING RENTS (NET)

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



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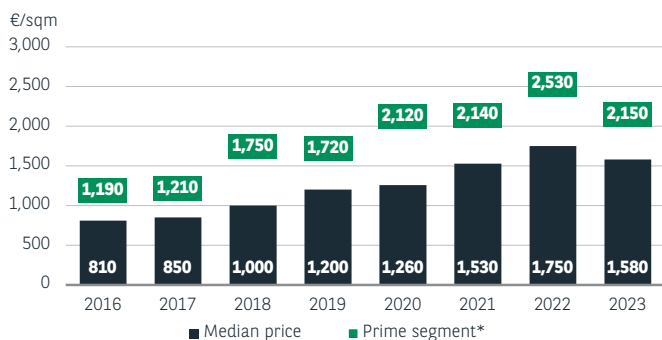


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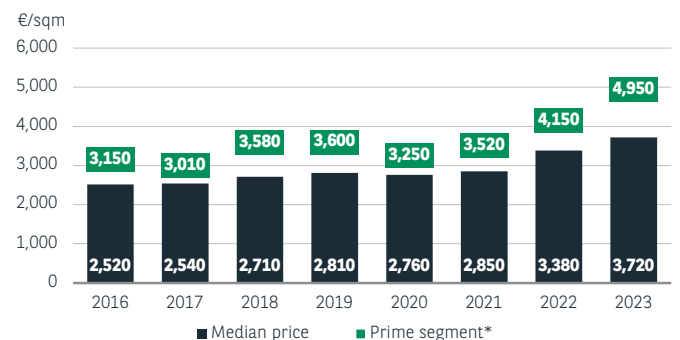
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ASKING PRICES CONDOMINIUMS

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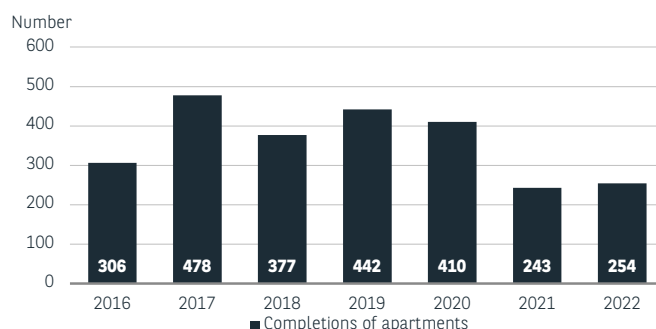
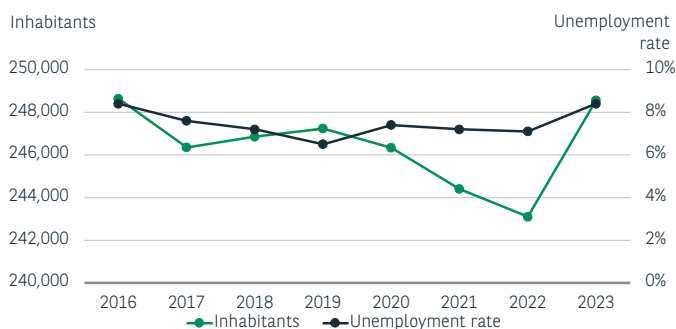
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MARKET DATA

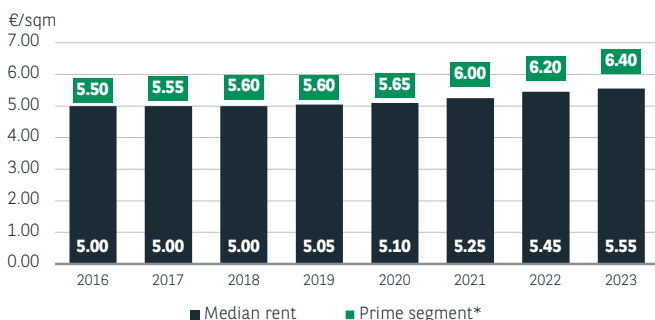
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	248,645	246,353	246,855	247,237	246,334	244,401	243,105	248,563	→
Households	134,861	133,763	134,158	134,079	134,368	133,469	132,866	136,197	↗
Unemployment rate	8.4%	7.6%	7.2%	6.5%	7.4%	7.2%	7.1%	8.4%	↗
Purchasing power index	80.7	80.4	80.6	80.7	80.8	81.4	82.1	81.9	↗
Housing stock	153,785	153,817	154,307	154,804	155,168	155,607	155,894	156,065	→
Completions of apartments	306	478	377	442	410	243	254		↘



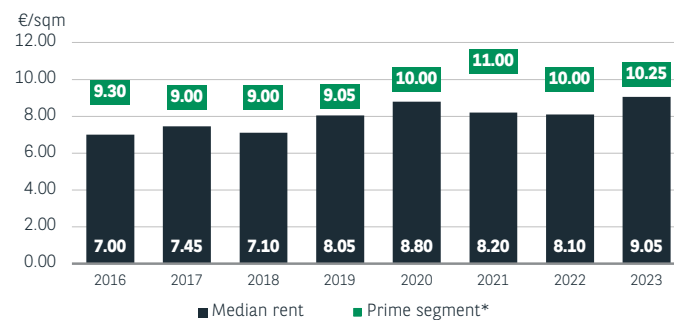
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MONTHLY ASKING RENTS (NET)

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



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

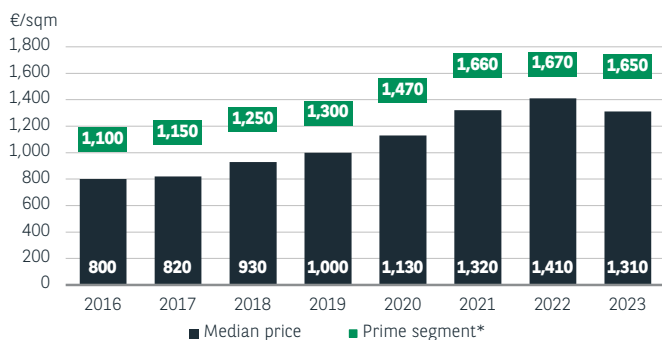


*90% percentile of all offers

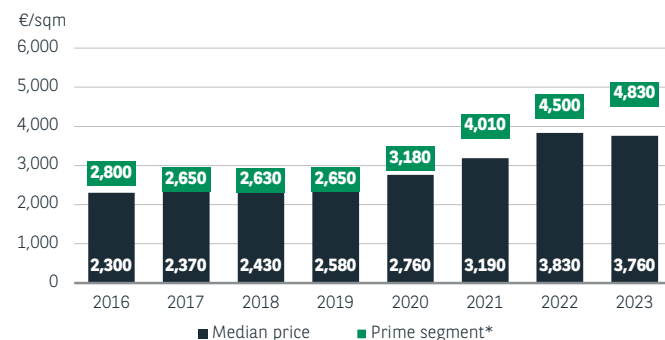
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ASKING PRICES CONDOMINIUMS

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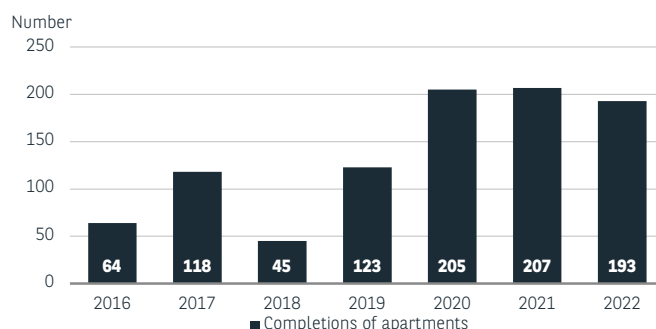
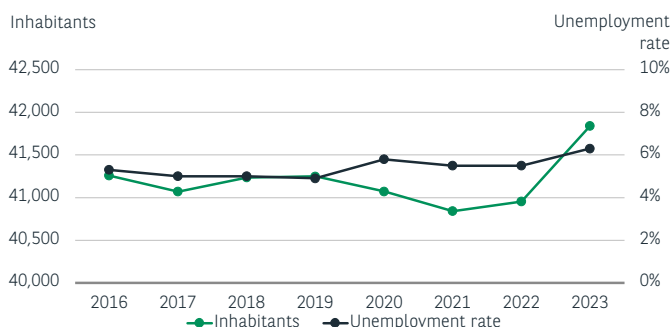
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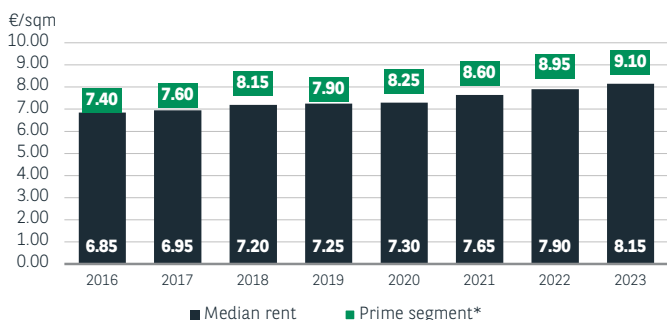
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	41,257	41,071	41,236	41,249	41,072	40,842	40,955	41,842	↗
Households	21,791	21,710	21,907	22,077	22,088	22,009	22,106	22,514	↗
Unemployment rate	5.3%	5.0%	5.0%	4.9%	5.8%	5.5%	5.5%	6.3%	↗
Purchasing power index	100.4	98.6	97.5	96.3	96.2	95.6	95.6	94.9	↘
Housing stock	23,604	23,706	23,830	23,911	24,036	24,390	24,623	24,832	↗
Completions of apartments	64	118	45	123	205	207	193		↘



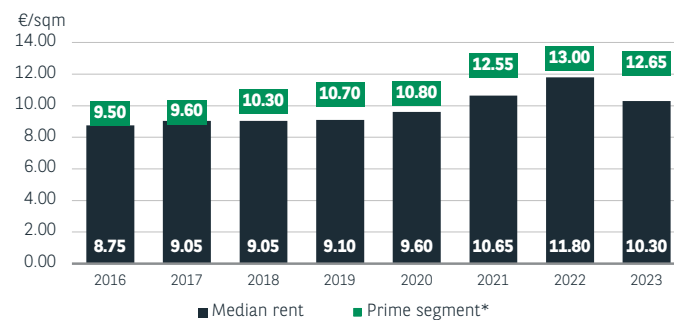
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MONTHLY ASKING RENTS (NET)

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



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

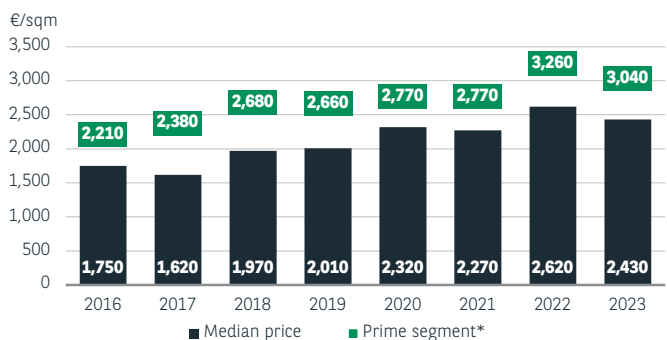


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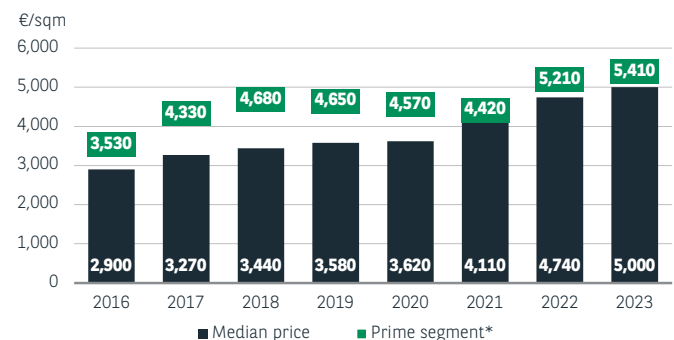
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ASKING PRICES CONDOMINIUMS

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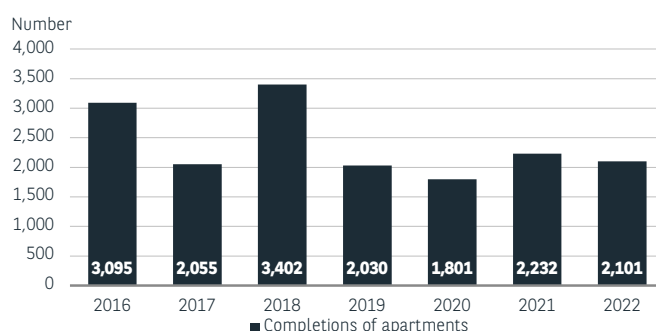
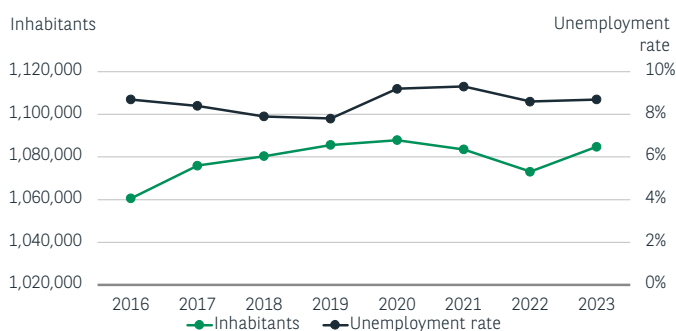
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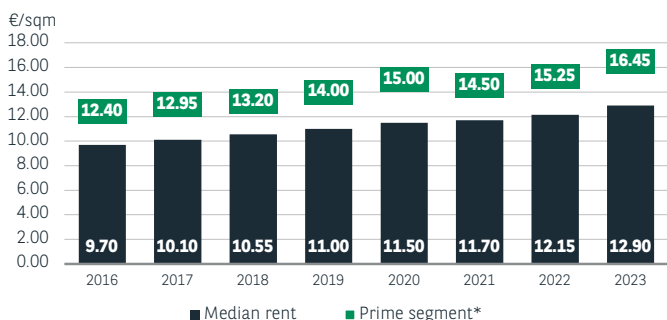
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	1,060,582	1,075,935	1,080,394	1,085,664	1,087,863	1,083,498	1,073,096	1,084,831	→
Households	566,579	573,441	577,375	581,450	583,591	581,383	575,542	574,040	↘
Unemployment rate	8.7%	8.4%	7.9%	7.8%	9.2%	9.3%	8.6%	8.7%	↘
Purchasing power index	100.1	98.2	97.7	97.5	97.2	97.5	97.0	97.6	↘
Housing stock	553,331	556,331	558,423	561,661	563,238	564,860	567,163	569,226	→
Completions of apartments	3,095	2,055	3,402	2,030	1,801	2,232	2,101		↘



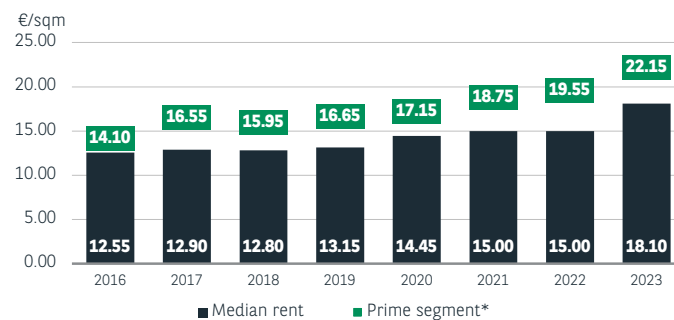
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MONTHLY ASKING RENTS (NET)

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



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

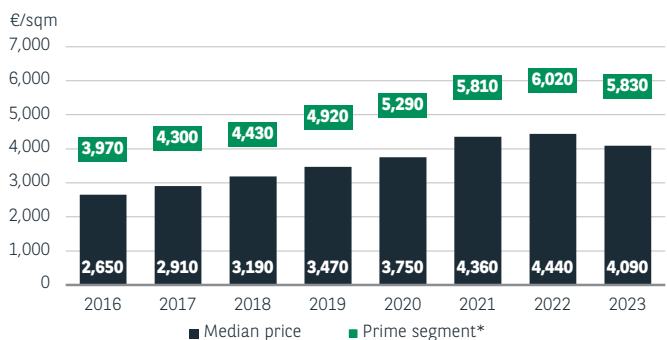


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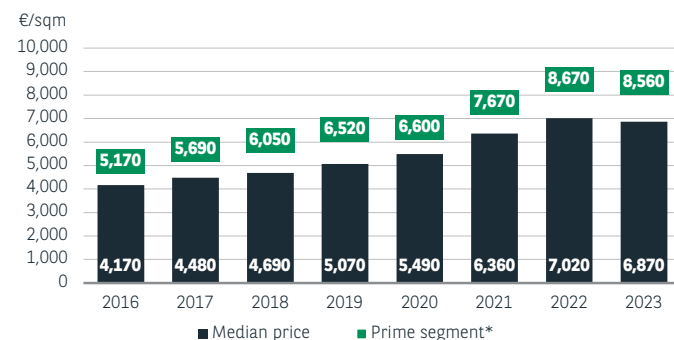
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ASKING PRICES CONDOMINIUMS

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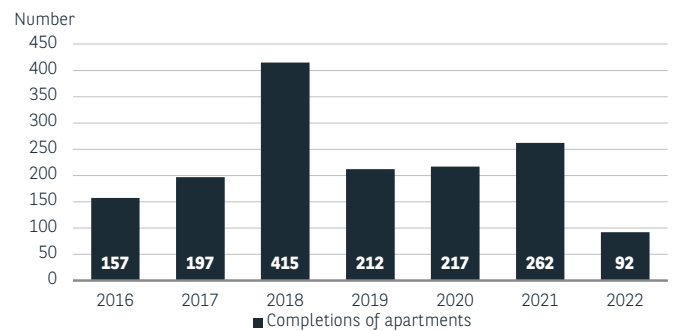
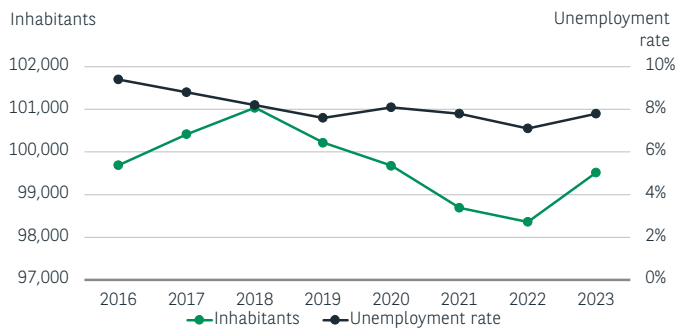
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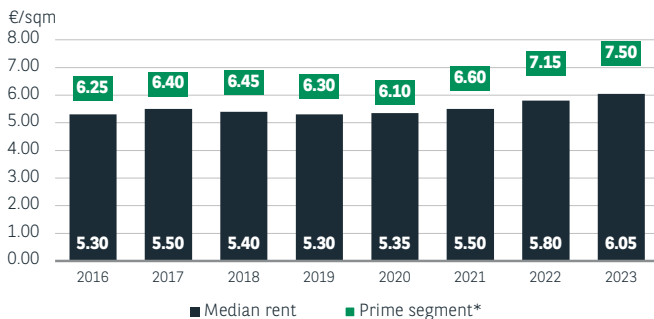
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	99,687	100,416	101,036	100,219	99,678	98,693	98,359	99,515	→
Households	57,752	56,306	55,634	55,246	55,822	55,666	55,669	55,821	→
Unemployment rate	9.4%	8.8%	8.2%	7.6%	8.1%	7.8%	7.1%	7.8%	↘
Purchasing power index	74.8	80.6	85.1	85.7	82.1	80.6	80.1	80.5	↘
Housing stock	57,519	57,627	57,805	58,202	58,339	58,425	58,573	58,681	→
Completions of apartments	157	197	415	212	217	262	92		↘



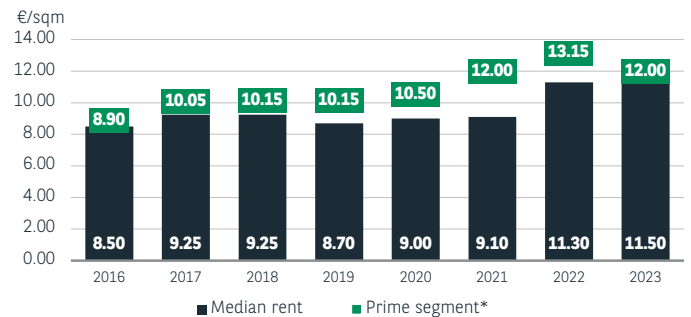
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MONTHLY ASKING RENTS (NET)

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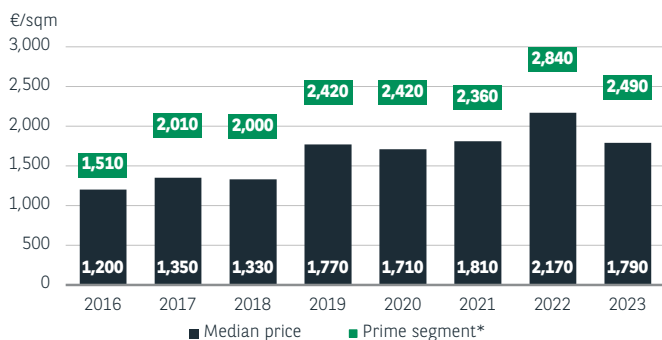


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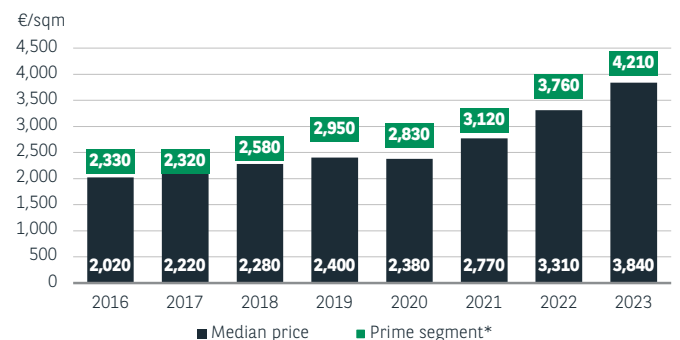
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ASKING PRICES CONDOMINIUMS

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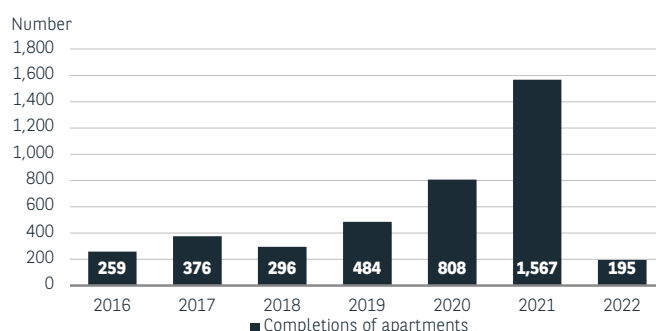
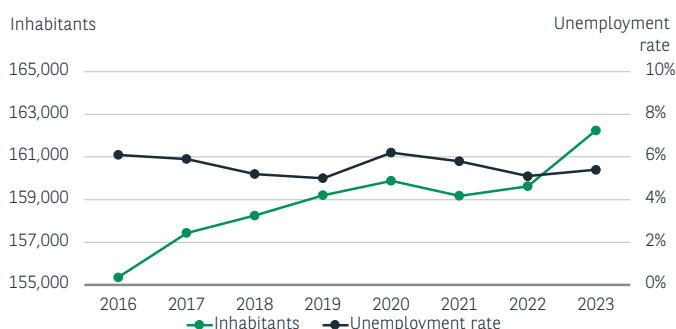
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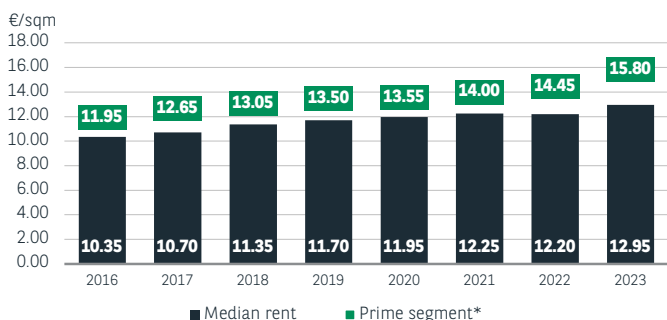
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	155,353	157,437	158,254	159,207	159,878	159,174	159,631	162,243	↗
Households	81,075	81,037	82,271	82,092	80,901	79,611	79,236	83,052	↗
Unemployment rate	6.1%	5.9%	5.2%	5.0%	6.2%	5.8%	5.1%	5.4%	↘
Purchasing power index	103.5	103.4	103.2	104.4	104.3	103.9	103.4	99.2	↘
Housing stock	77,547	78,335	78,434	78,525	78,922	79,910	81,544	81,904	↗
Completions of apartments	259	376	296	484	808	1,567	195		↘



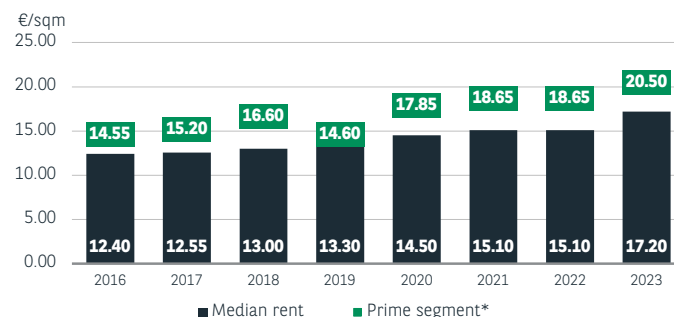
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MONTHLY ASKING RENTS (NET)

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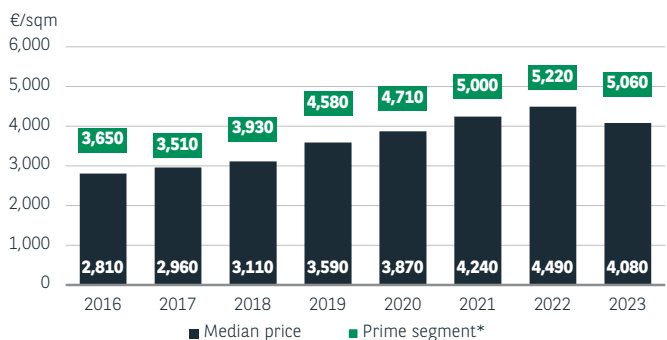


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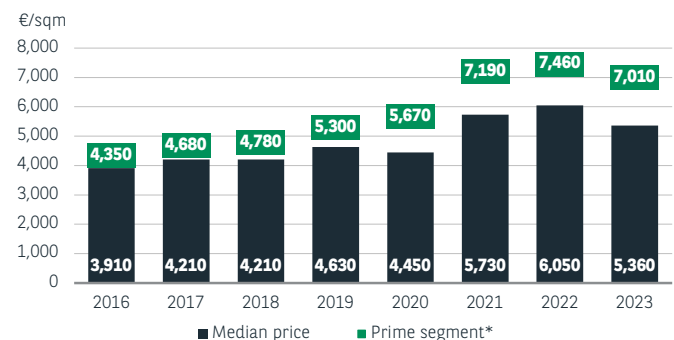
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ASKING PRICES CONDOMINIUMS

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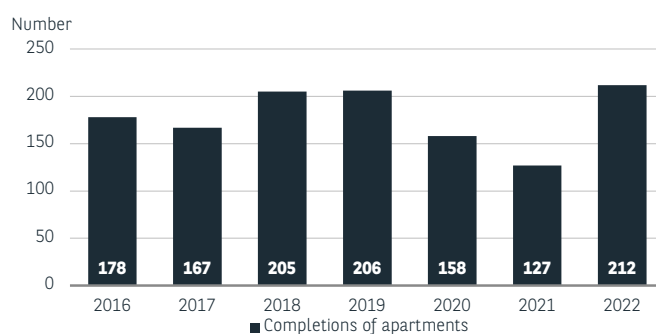
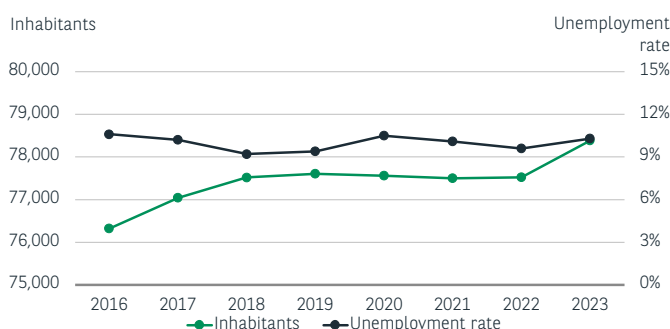
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RESIDENTIAL MARKET DELMENHORST

MARKET DATA

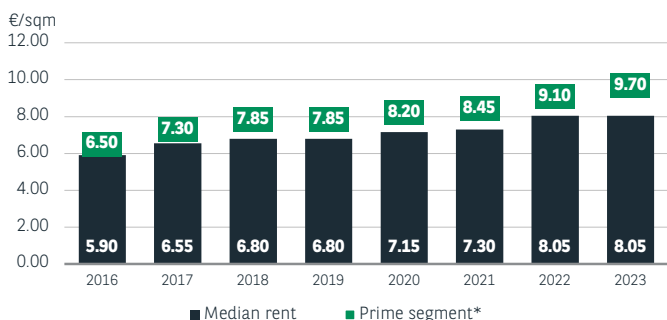
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	76,323	77,045	77,521	77,607	77,559	77,503	77,522	78,385	→
Households	39,146	39,590	39,784	40,162	39,851	39,721	39,679	39,435	→
Unemployment rate	10.6%	10.2%	9.2%	9.4%	10.5%	10.1%	9.6%	10.3%	↘
Purchasing power index	87.2	84.9	83.2	81.0	81.6	81.5	81.7	84.0	↗
Housing stock	38,260	38,455	38,665	38,884	39,096	39,271	39,408	39,624	→
Completions of apartments	178	167	205	206	158	127	212		↘



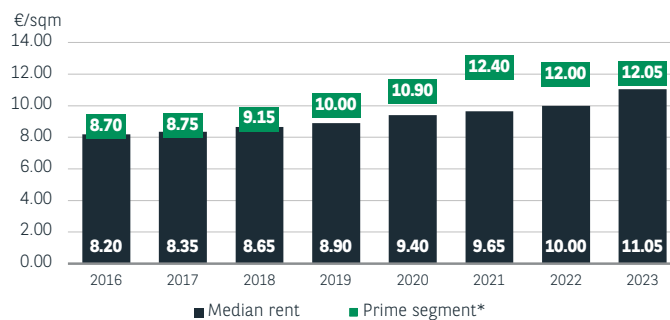
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

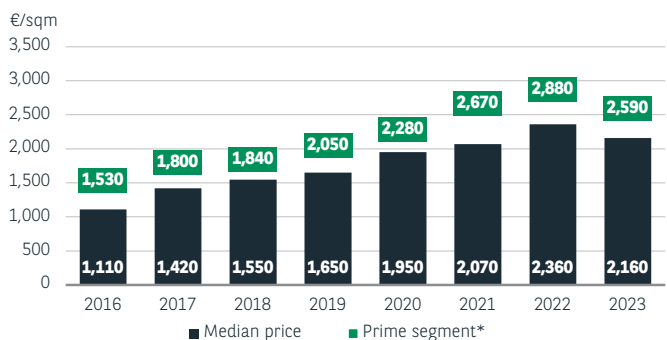


*90% percentile of all offers

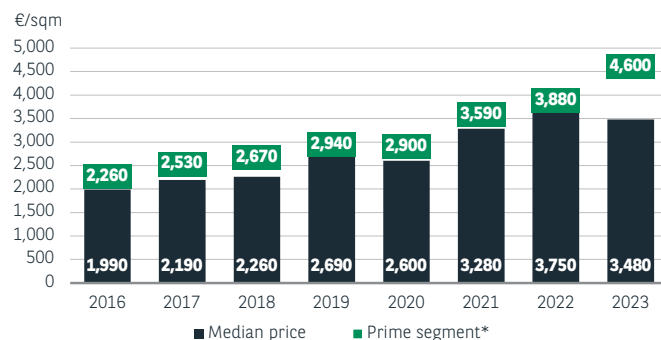
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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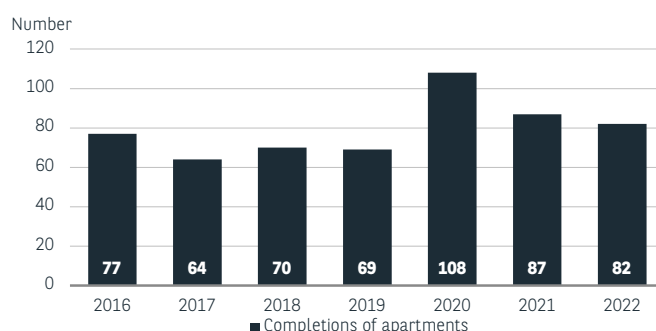
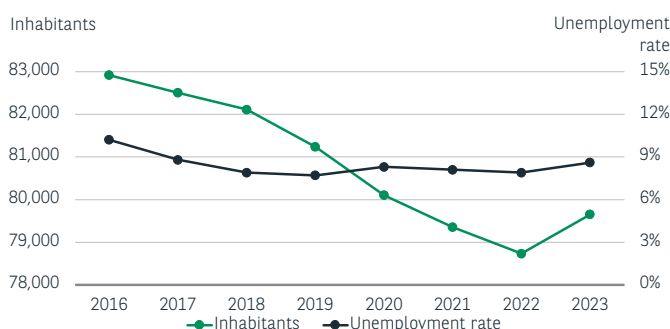
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RESIDENTIAL MARKET DESSAU-ROßLAU

MARKET DATA

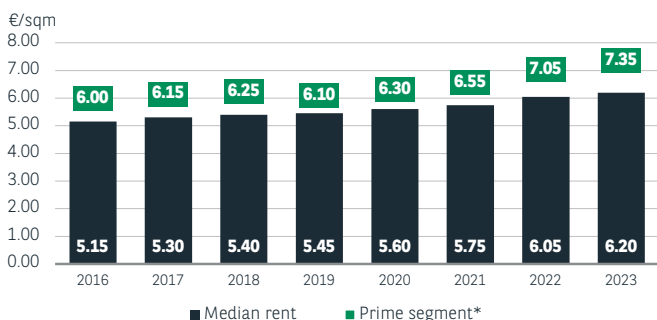
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	82,919	82,505	82,111	81,237	80,103	79,354	78,731	79,655	→
Households	44,062	44,209	43,560	43,124	42,951	42,753	42,529	44,005	↗
Unemployment rate	10.2%	8.8%	7.9%	7.7%	8.3%	8.1%	7.9%	8.6%	↗
Purchasing power index	80.7	80.4	80.8	80.6	81.7	82.6	83.5	82.0	↗
Housing stock	51,271	50,771	50,652	50,590	50,691	50,659	50,710	50,809	→
Completions of apartments	77	64	70	69	108	87	82		↘



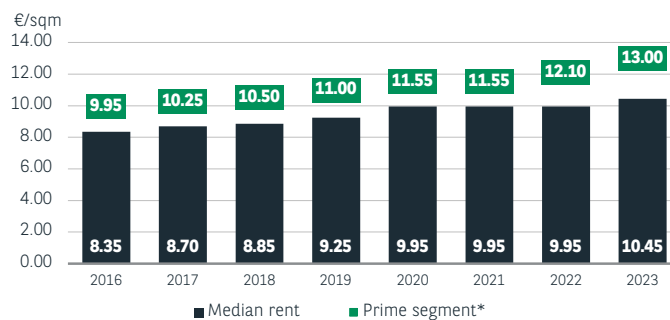
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

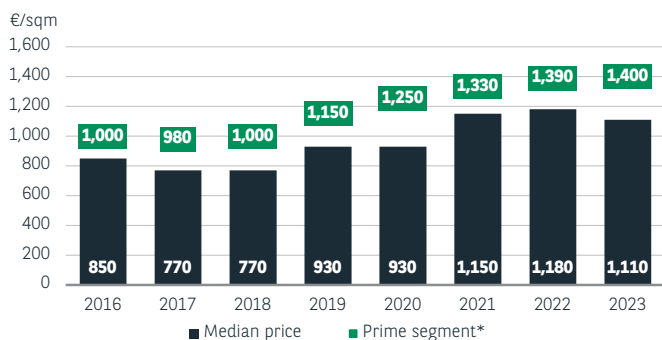


*90% percentile of all offers

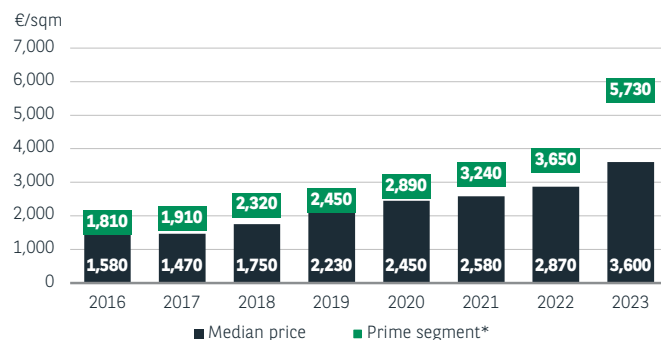
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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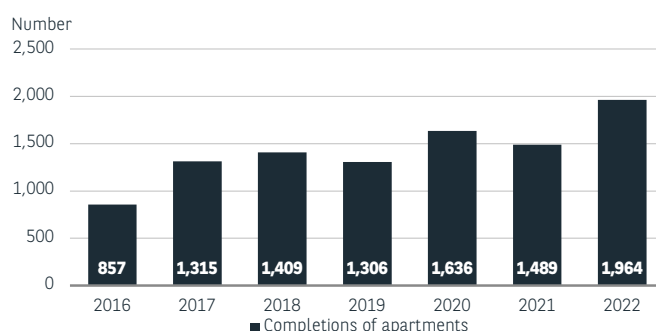
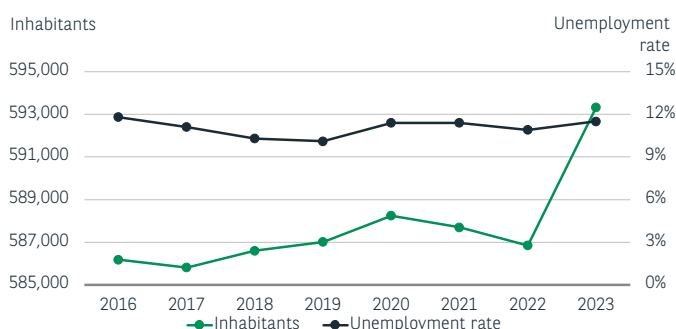
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MARKET DATA

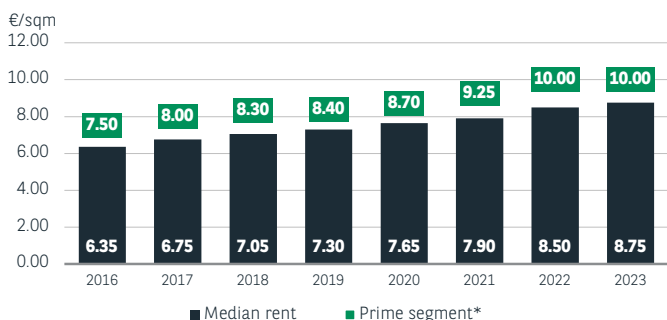
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	586,181	585,813	586,600	587,010	588,250	587,696	586,852	593,317	→
Households	310,907	308,268	304,828	305,999	307,151	307,280	306,688	306,673	→
Unemployment rate	11.8%	11.1%	10.3%	10.1%	11.4%	11.4%	10.9%	11.5%	↘
Purchasing power index	86.1	86.0	87.2	87.3	86.8	86.5	86.4	87.0	↗
Housing stock	313,113	313,977	315,349	316,955	318,226	319,835	321,324	323,234	↗
Completions of apartments	857	1,315	1,409	1,306	1,636	1,489	1,964		↘



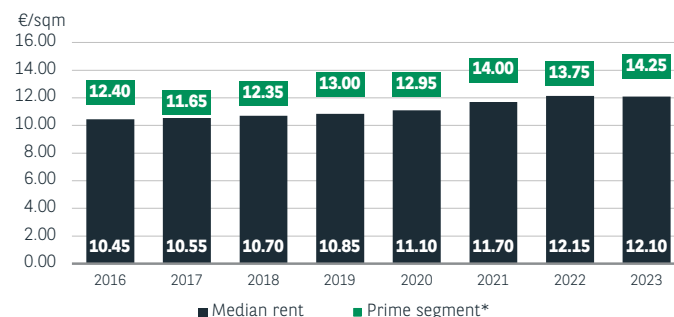
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

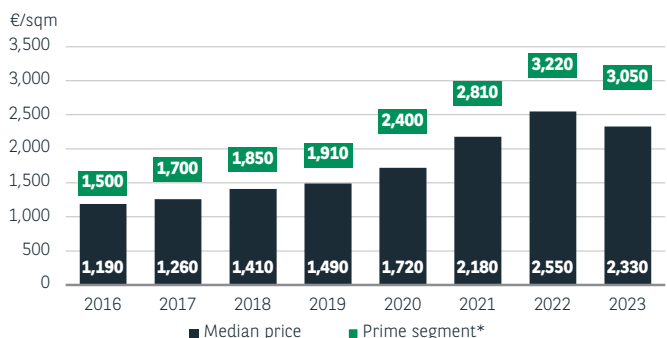


*90% percentile of all offers

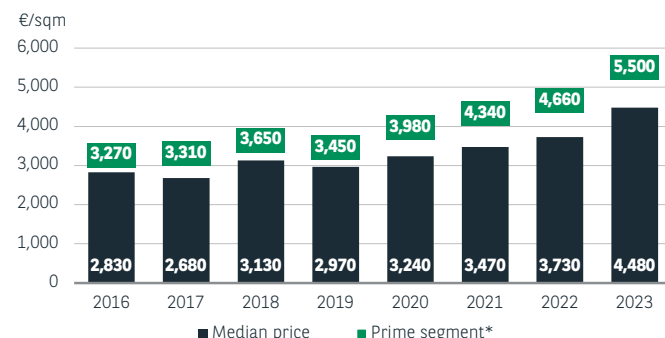
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ASKING PRICES CONDOMINIUMS

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



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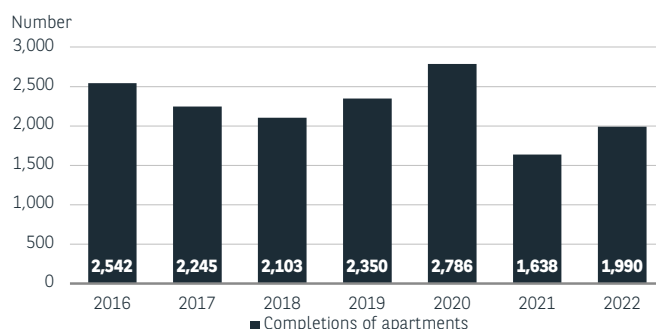
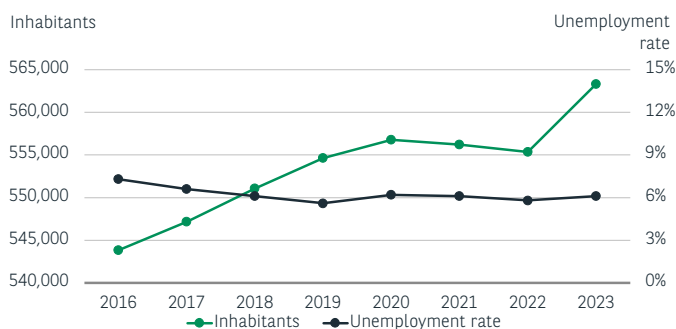
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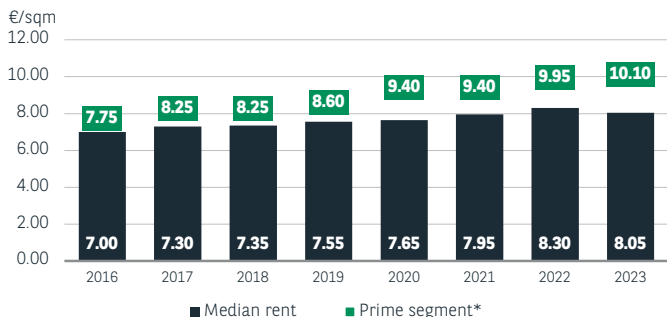
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	543,825	547,172	551,072	554,649	556,780	556,227	555,351	563,311	➔
Households	303,140	298,898	301,433	302,328	302,814	305,582	302,861	307,126	➔
Unemployment rate	7.3%	6.6%	6.1%	5.6%	6.2%	6.1%	5.8%	6.1%	↘
Purchasing power index	80.7	81.8	82.3	82.6	84.0	84.3	85.8	86.5	↗
Housing stock	298,962	301,842	304,380	306,552	309,153	312,440	314,391	316,529	↗
Completions of apartments	2,542	2,245	2,103	2,350	2,786	1,638	1,990		↘



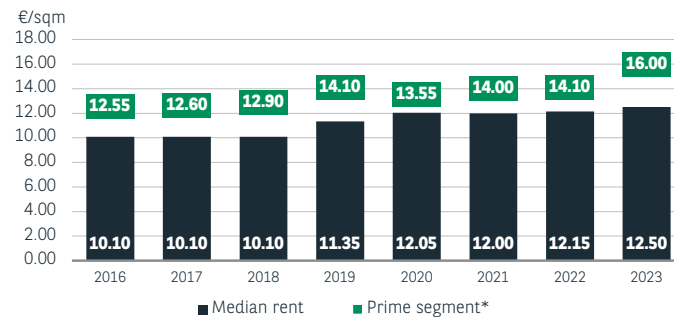
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



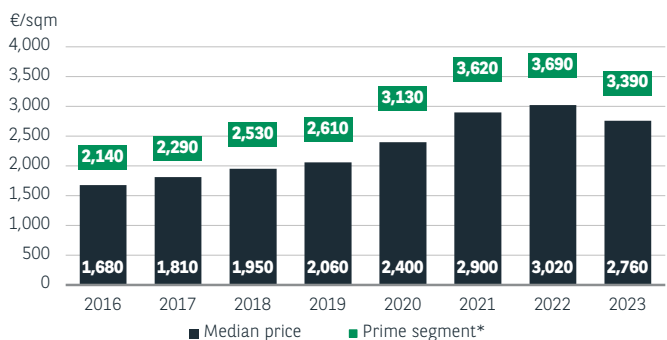
New buildings (max. 1 year old, 40-120 sqm)



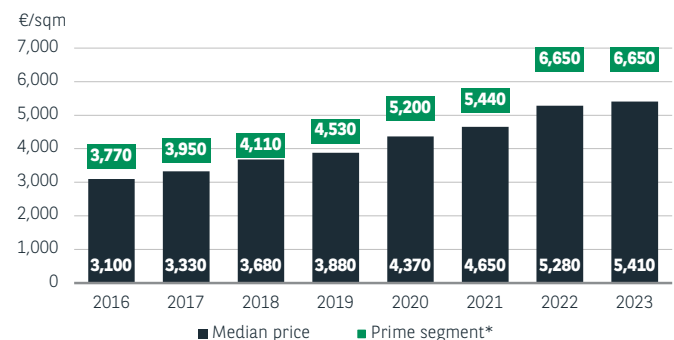
*90% percentile of all offers
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ASKING PRICES CONDOMINIUMS

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



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



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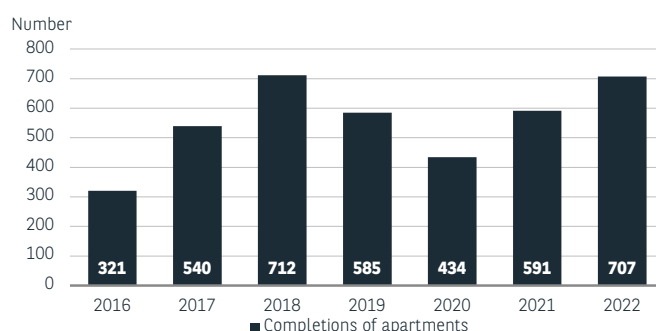
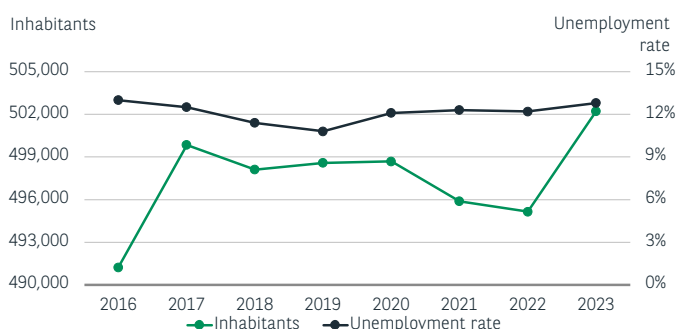
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MARKET DATA

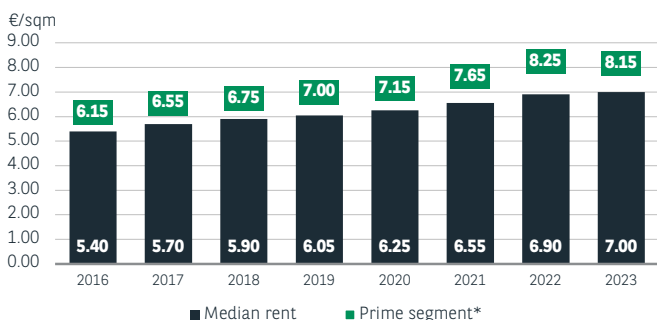
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	491,231	499,845	498,110	498,590	498,686	495,885	495,152	502,211	→
Households	248,466	249,390	248,014	245,370	244,228	242,578	244,378	243,146	→
Unemployment rate	13.0%	12.5%	11.4%	10.8%	12.1%	12.3%	12.2%	12.8%	↗
Purchasing power index	83.0	82.7	82.4	83.6	84.0	83.7	82.5	83.4	↘
Housing stock	256,880	256,992	257,109	257,370	257,931	258,359	258,937	259,678	→
Completions of apartments	321	540	712	585	434	591	707		↘



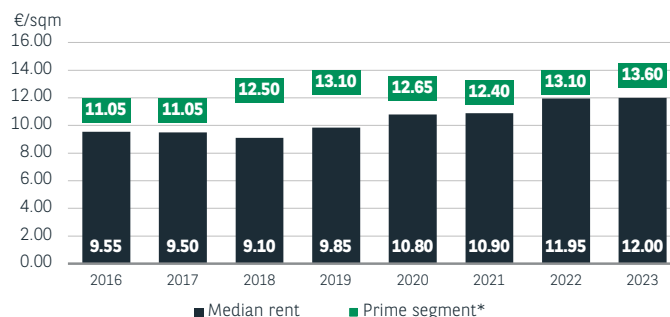
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

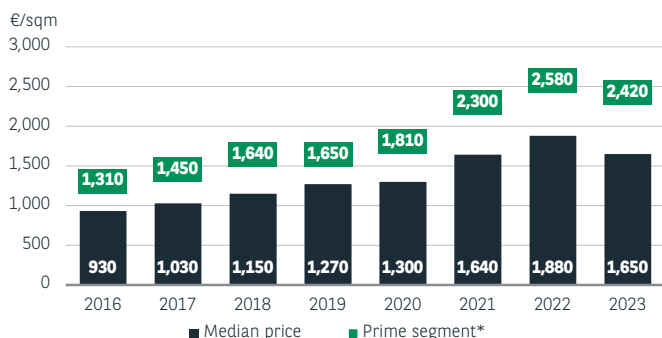


*90% percentile of all offers

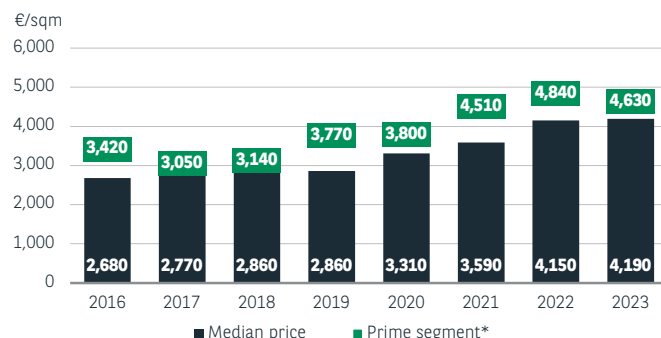
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ASKING PRICES CONDOMINIUMS

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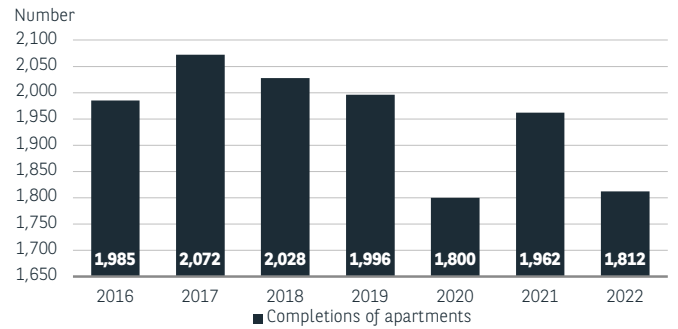
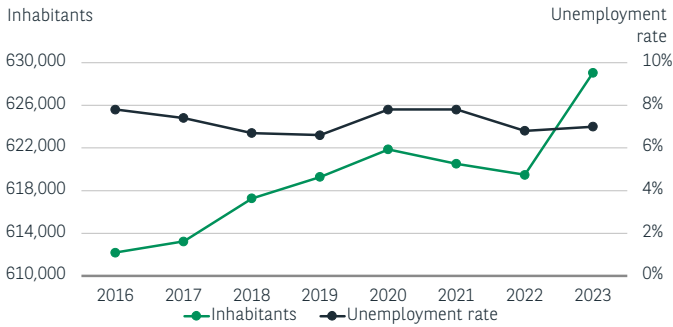
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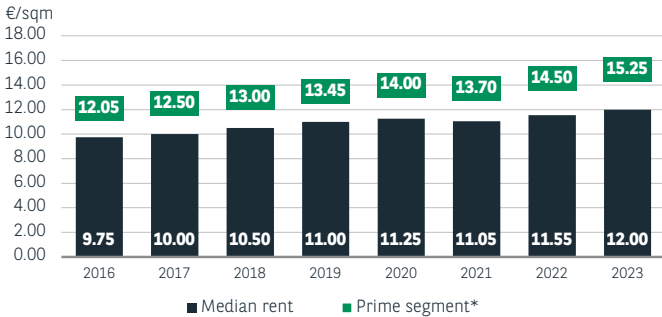
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	612,178	613,230	617,280	619,294	621,877	620,523	619,477	629,047	→
Households	336,653	333,312	335,830	342,551	343,001	341,724	340,768	341,959	→
Unemployment rate	7.8%	7.4%	6.7%	6.6%	7.8%	7.8%	6.8%	7.0%	↘
Purchasing power index	106.7	106.7	106.6	104.6	104.5	104.3	104.0	104.4	→
Housing stock	338,243	340,331	342,966	345,308	347,344	349,523	351,710	353,824	↗
Completions of apartments	1,985	2,072	2,028	1,996	1,800	1,962	1,812		↘



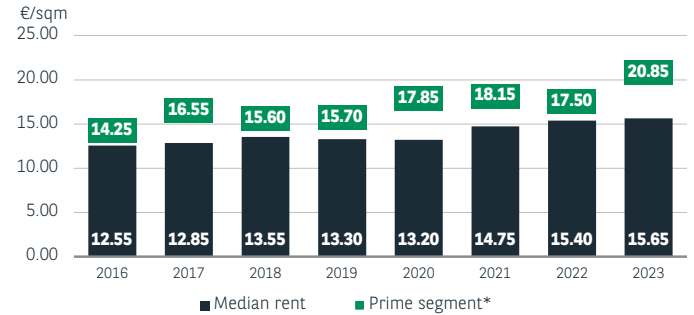
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MONTHLY ASKING RENTS (NET)

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

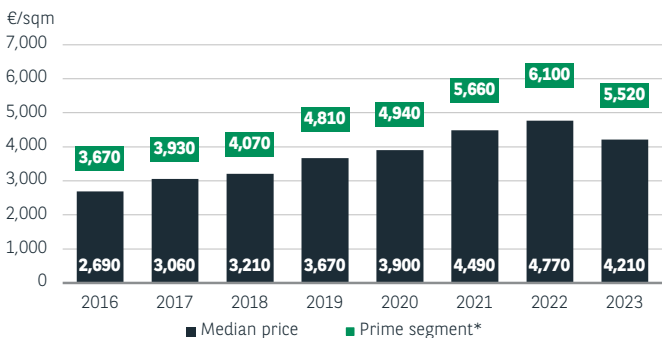


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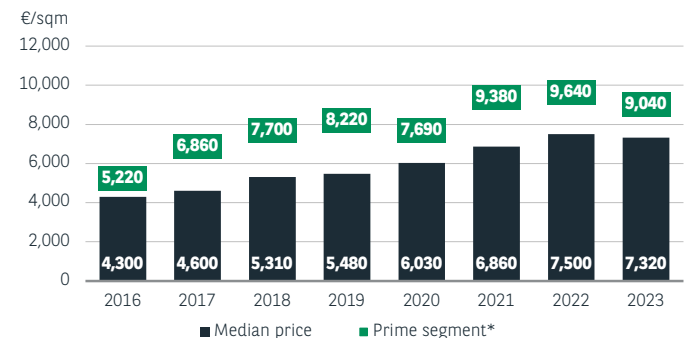
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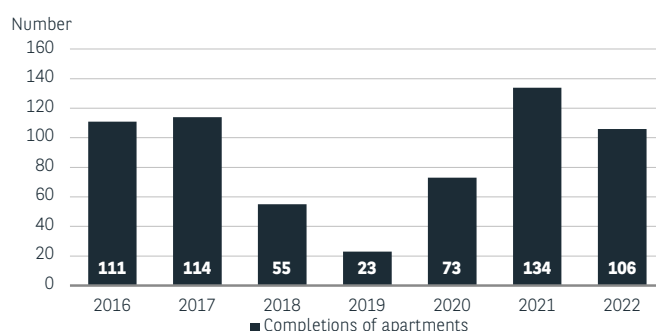
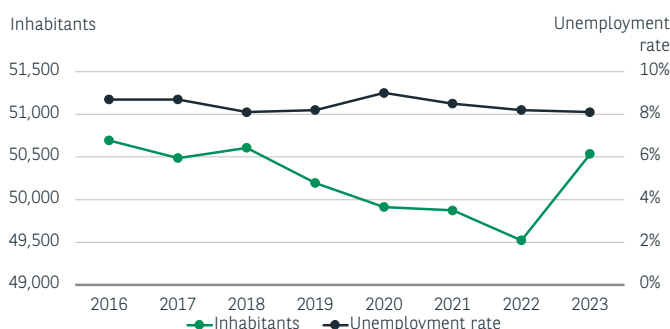
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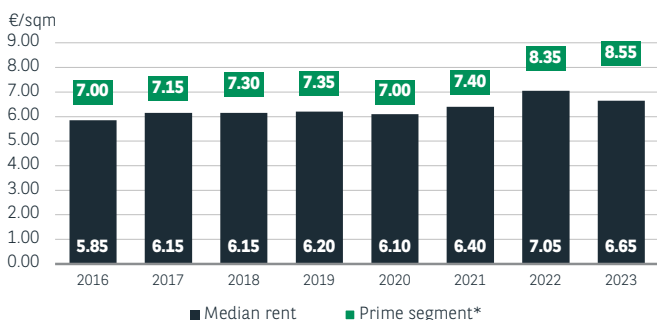
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	50,694	50,486	50,607	50,195	49,913	49,874	49,523	50,535	→
Households	25,413	25,036	24,972	24,814	24,700	24,662	24,388	24,965	→
Unemployment rate	8.7%	8.7%	8.1%	8.2%	9.0%	8.5%	8.2%	8.1%	↘
Purchasing power index	88.6	88.6	88.6	88.6	87.8	87.2	87.1	86.5	↘
Housing stock	26,122	26,252	26,475	26,541	26,562	26,641	26,798	26,927	↗
Completions of apartments	111	114	55	23	73	134	106		↘



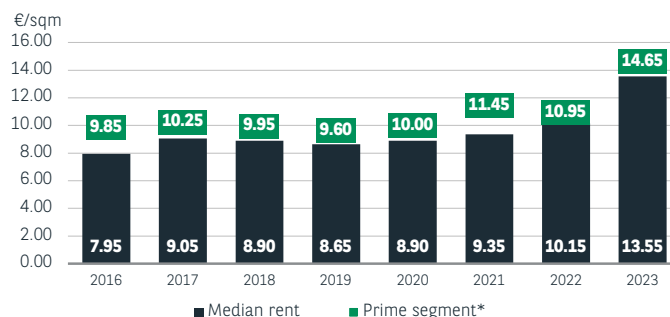
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MONTHLY ASKING RENTS (NET)

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



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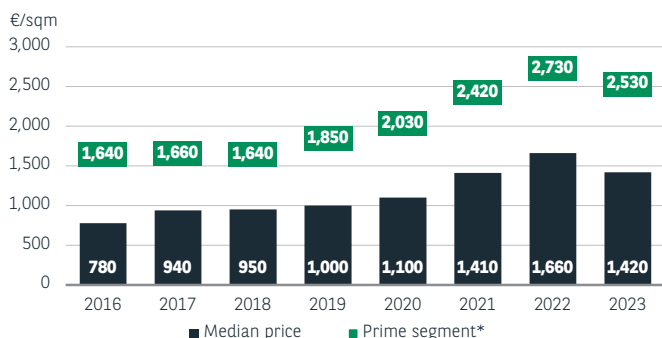


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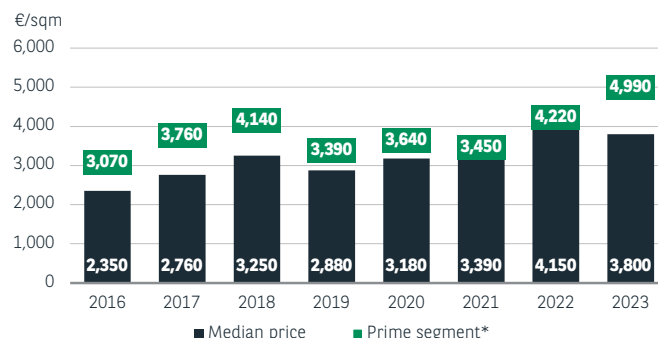
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ASKING PRICES CONDOMINIUMS

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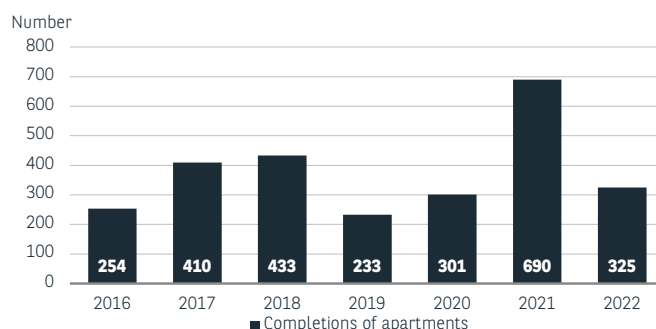
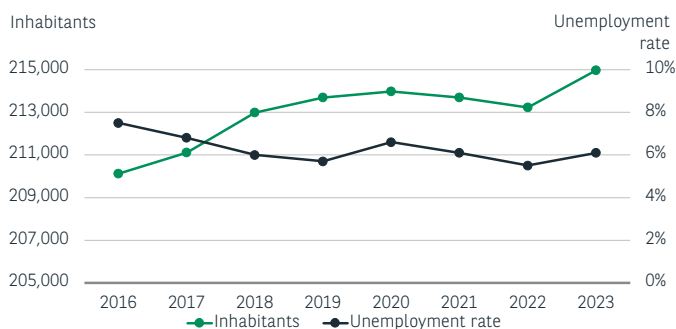
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RESIDENTIAL MARKET ERFURT

MARKET DATA

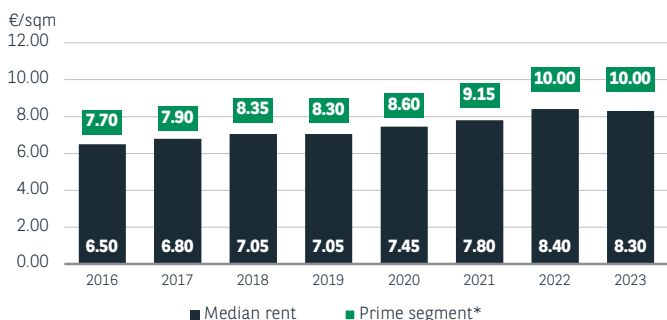
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	210,118	211,113	212,988	213,699	213,981	213,692	213,227	214,969	→
Households	110,073	111,903	114,992	120,137	119,973	119,754	119,557	115,936	↘
Unemployment rate	7.5%	6.8%	6.0%	5.7%	6.6%	6.1%	5.5%	6.1%	↘
Purchasing power index	85.9	84.8	84.2	80.9	82.1	82.6	83.2	86.6	↗
Housing stock	115,677	116,023	116,476	116,976	117,343	117,689	118,611	118,956	↗
Completions of apartments	254	410	433	233	301	690	325		↘



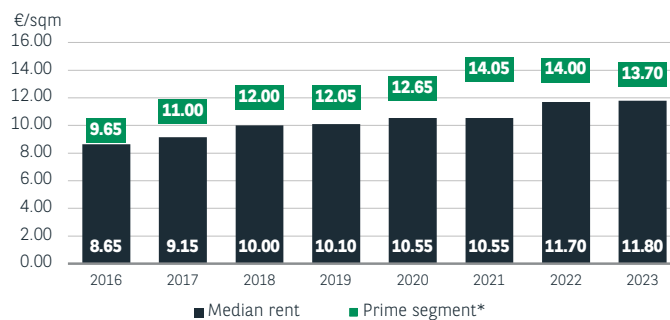
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



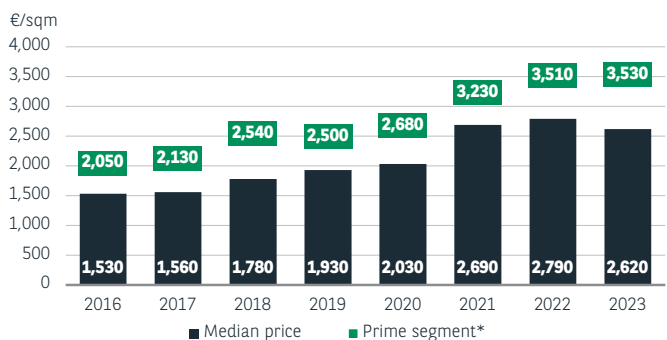
New buildings (max. 1 year old, 40-120 sqm)



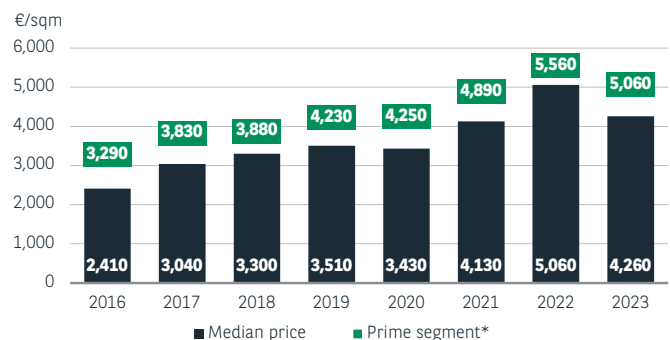
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

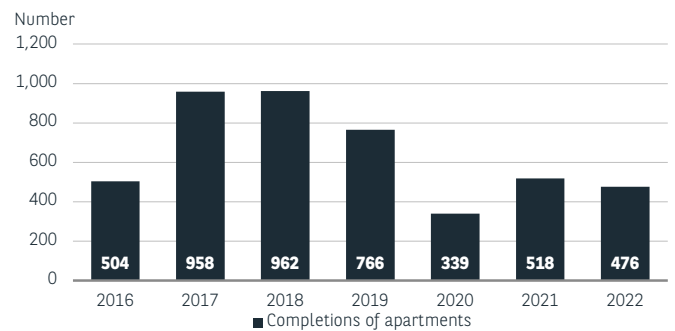
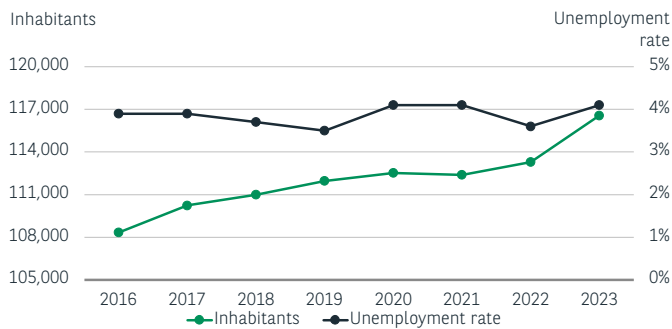
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MARKET DATA

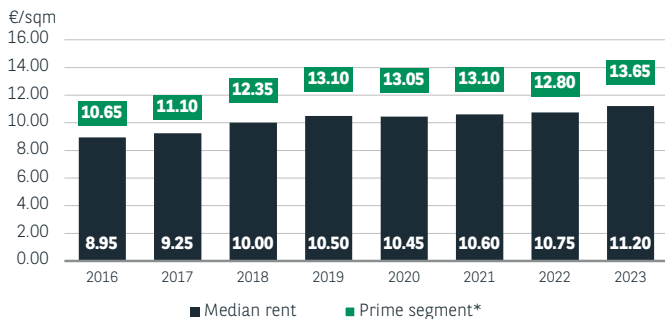
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	108,336	110,238	110,998	111,962	112,528	112,385	113,292	116,562	↗
Households	54,539	55,097	56,347	56,826	58,161	58,475	58,673	59,885	↗
Unemployment rate	3.9%	3.9%	3.7%	3.5%	4.1%	4.1%	3.6%	4.1%	↘
Purchasing power index	120.8	119.0	116.8	116.6	114.8	113.7	114.3	114.2	↗
Housing stock	62,142	62,683	63,679	64,741	65,533	66,037	66,575	67,119	↗
Completions of apartments	504	958	962	766	339	518	476		↘



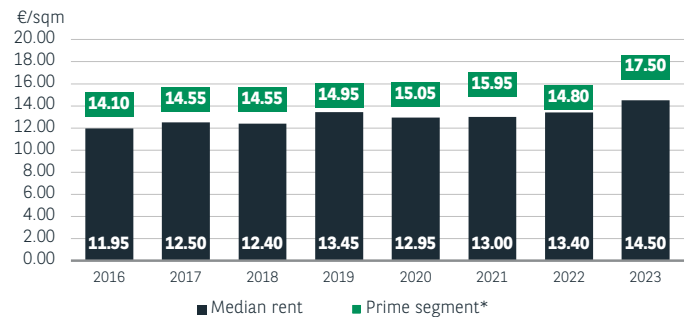
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

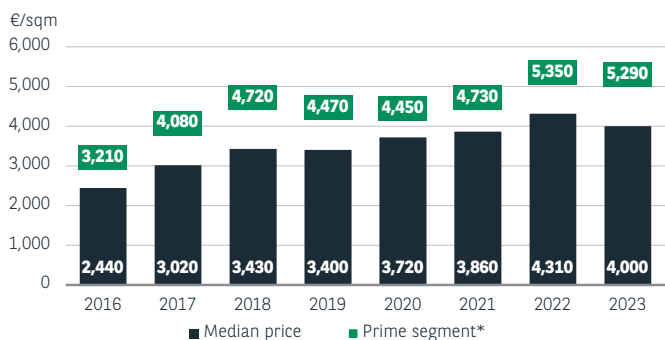


*90% percentile of all offers

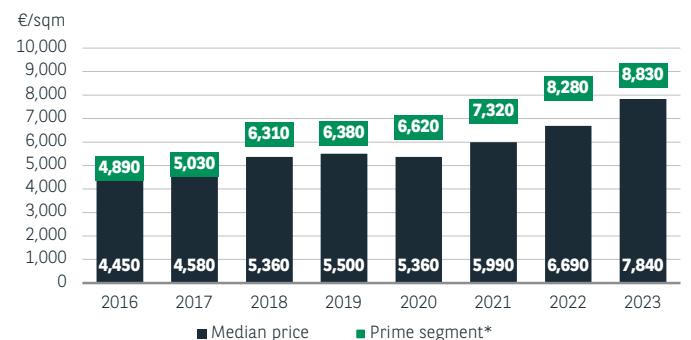
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ASKING PRICES CONDOMINIUMS

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



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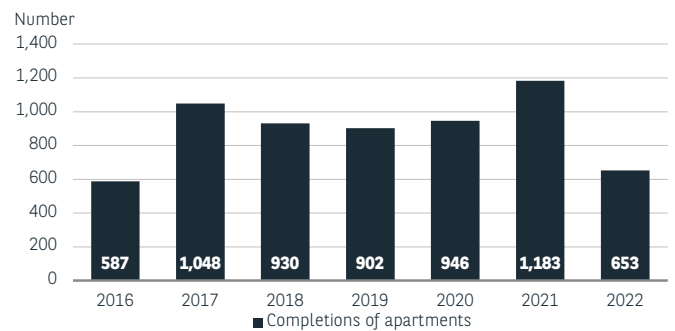
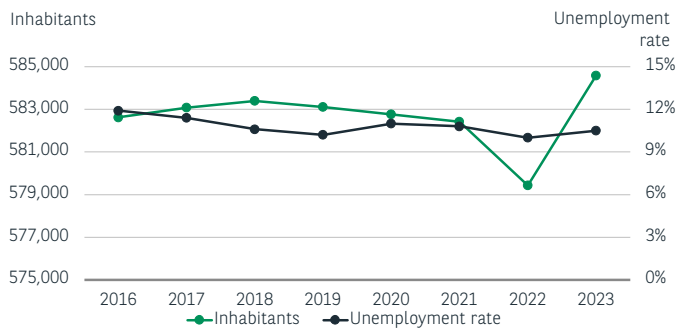
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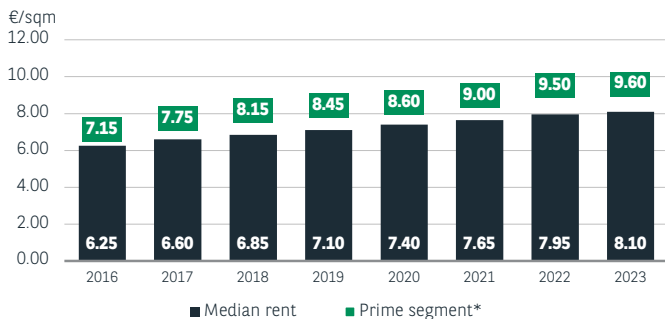
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	582,624	583,084	583,393	583,109	582,760	582,415	579,432	584,580	→
Households	307,169	305,890	309,331	304,945	299,460	298,058	296,045	297,477	→
Unemployment rate	11.9%	11.4%	10.6%	10.2%	11.0%	10.8%	10.0%	10.5%	↘
Purchasing power index	92.1	91.6	90.0	91.2	92.2	92.3	92.2	91.8	↘
Housing stock	312,109	312,590	313,688	314,732	315,607	316,548	317,882	318,532	→
Completions of apartments	587	1,048	930	902	946	1,183	653		↘



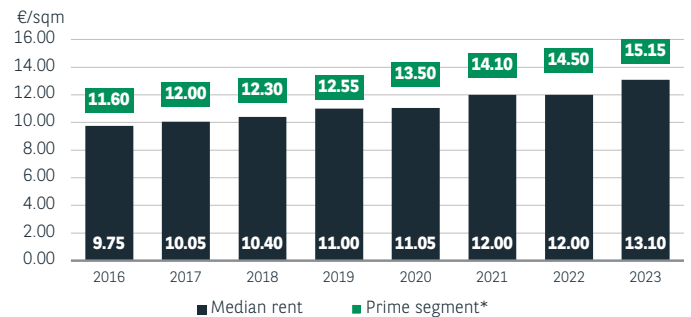
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

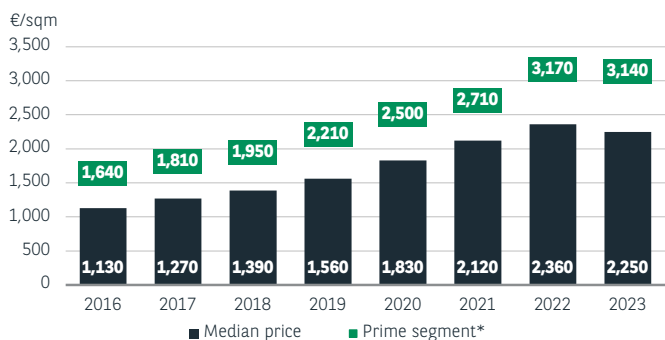


*90% percentile of all offers

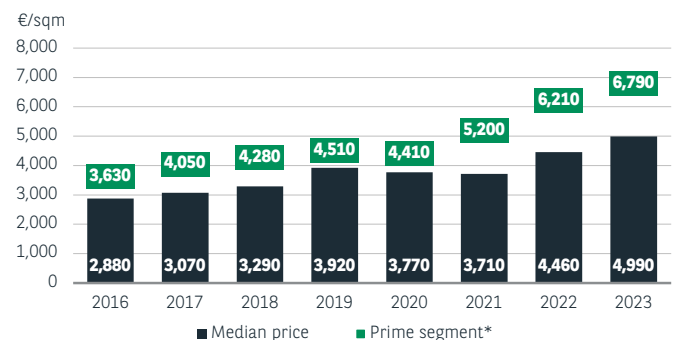
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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



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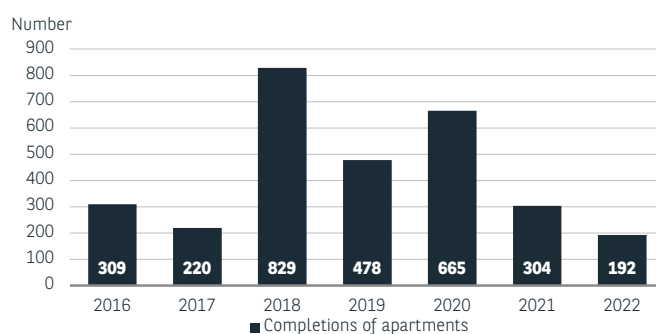
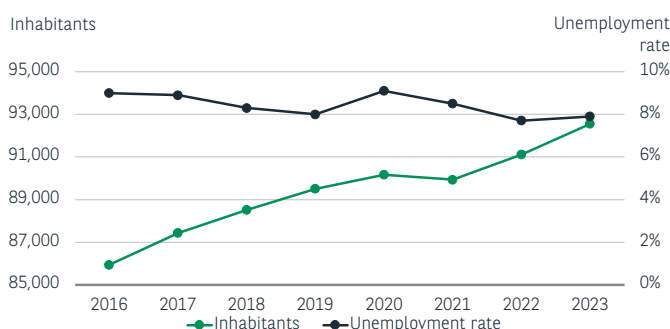
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MARKET DATA

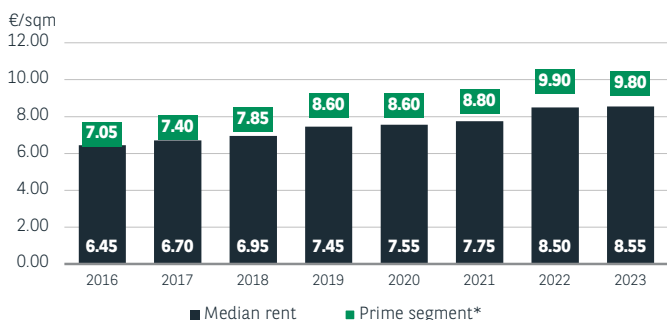
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	85,942	87,432	88,519	89,504	90,164	89,934	91,113	92,550	↗
Households	47,764	46,971	49,307	52,050	53,538	54,843	56,253	56,109	↗
Unemployment rate	9.0%	8.9%	8.3%	8.0%	9.1%	8.5%	7.7%	7.9%	↘
Purchasing power index	80.2	81.4	79.2	76.0	73.6	70.6	68.7	69.6	↘
Housing stock	48,982	49,311	49,507	50,432	50,969	51,656	51,978	52,241	↗
Completions of apartments	309	220	829	478	665	304	192		↘



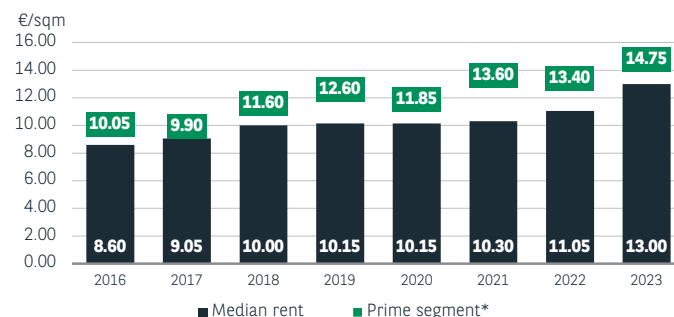
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

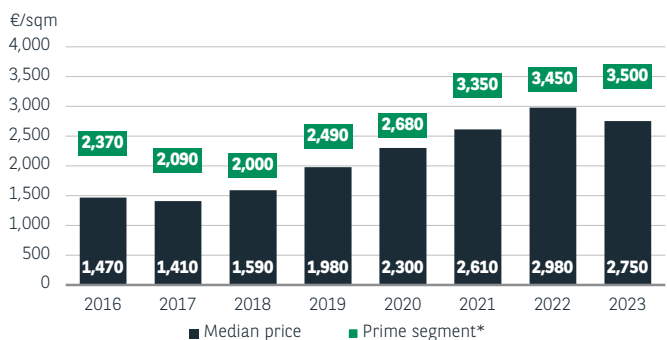


*90% percentile of all offers

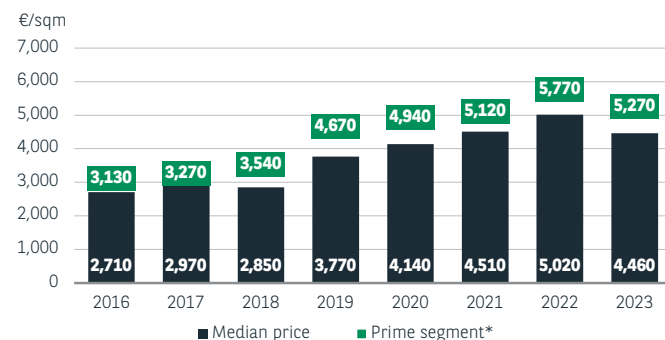
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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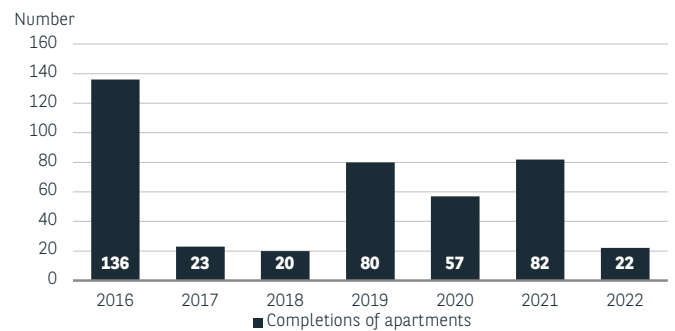
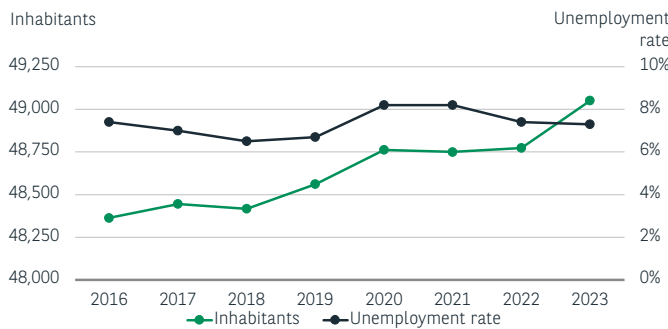
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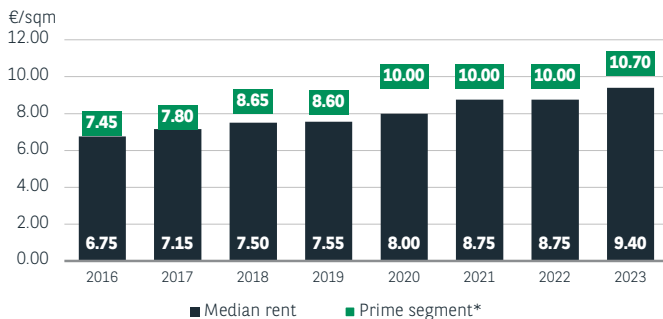
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	48,363	48,445	48,417	48,561	48,762	48,750	48,773	49,051	→
Households	23,904	23,637	23,559	23,593	23,658	23,621	23,655	23,712	→
Unemployment rate	7.4%	7.0%	6.5%	6.7%	8.2%	8.2%	7.4%	7.3%	↘
Purchasing power index	94.8	95.2	94.1	92.6	93.2	93.9	95.6	97.7	↗
Housing stock	24,268	24,422	24,451	24,489	24,573	24,632	24,719	24,754	→
Completions of apartments	136	23	20	80	57	82	22		↘



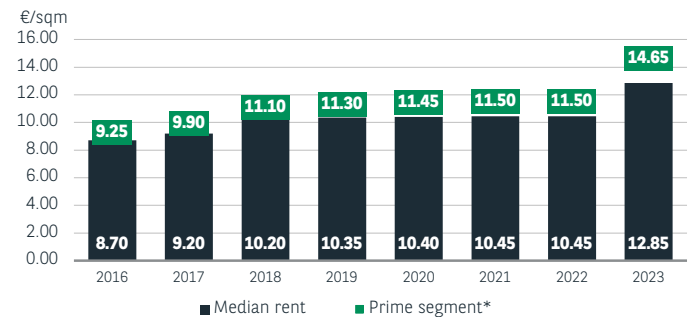
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

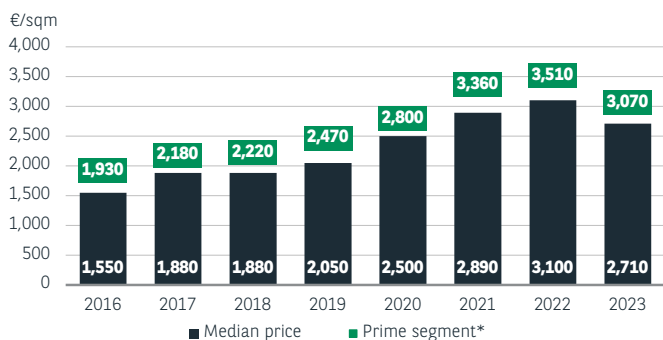


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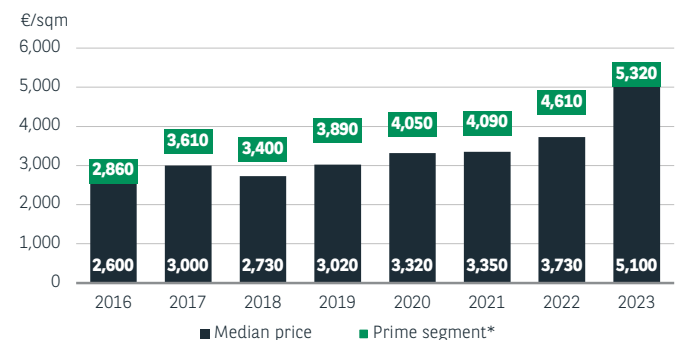
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ASKING PRICES CONDOMINIUMS

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



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



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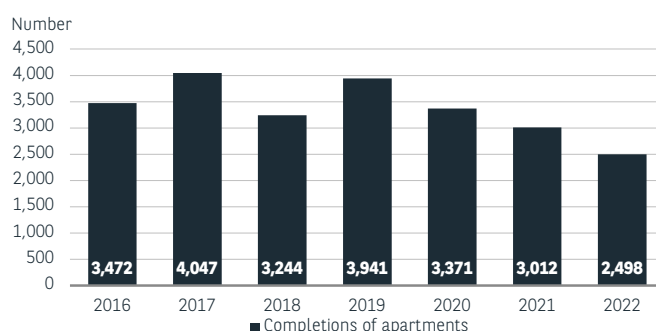
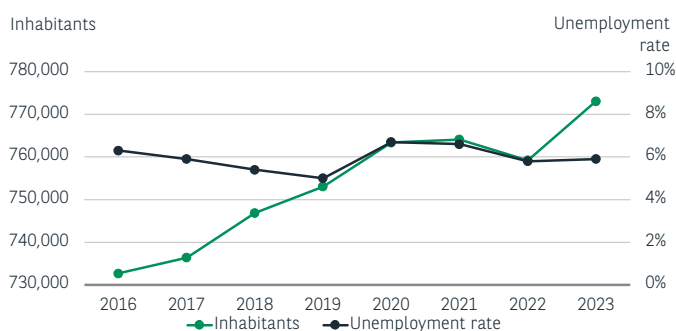
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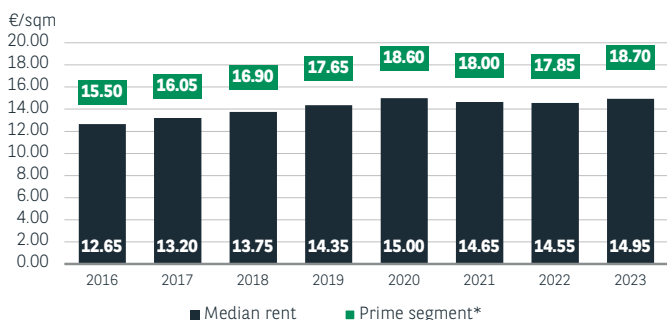
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	732,688	736,414	746,878	753,056	763,380	764,104	759,224	773,068	→
Households	396,228	395,213	403,142	400,008	405,667	406,429	403,530	411,038	→
Unemployment rate	6.3%	5.9%	5.4%	5.0%	6.7%	6.6%	5.8%	5.9%	↘
Purchasing power index	105.0	104.4	104.5	106.2	104.3	103.4	103.0	102.1	↘
Housing stock	380,510	384,609	389,524	393,186	397,709	402,210	406,003	408,605	↗
Completions of apartments	3,472	4,047	3,244	3,941	3,371	3,012	2,498		↘



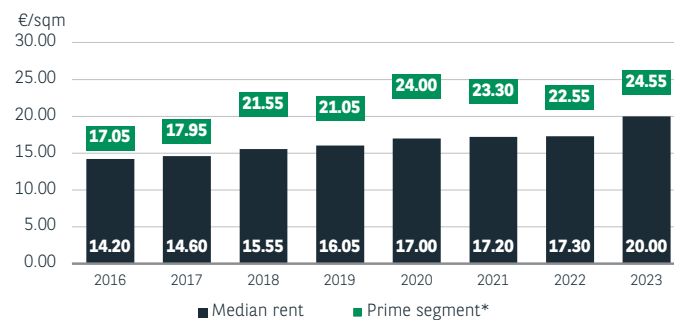
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

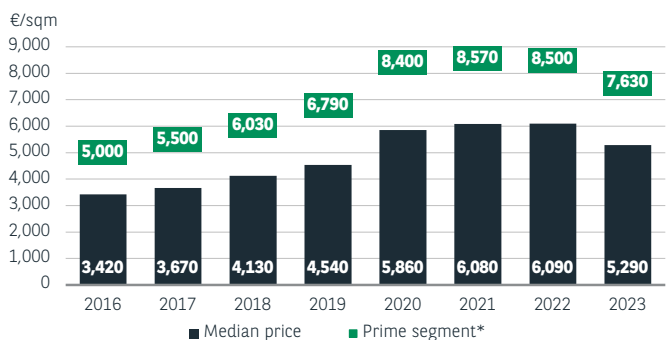


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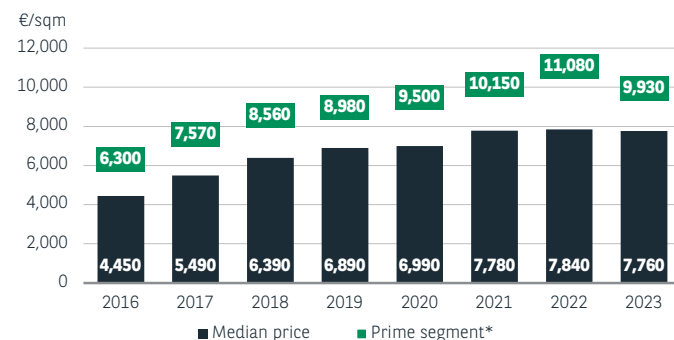
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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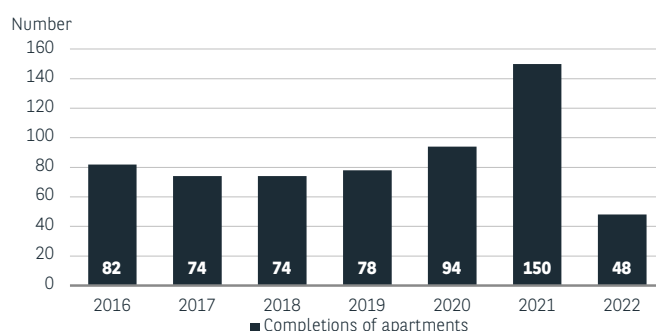
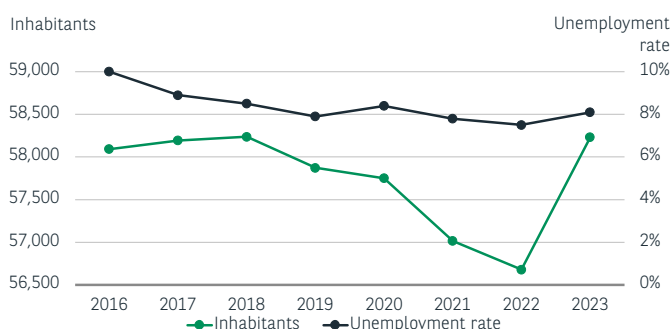
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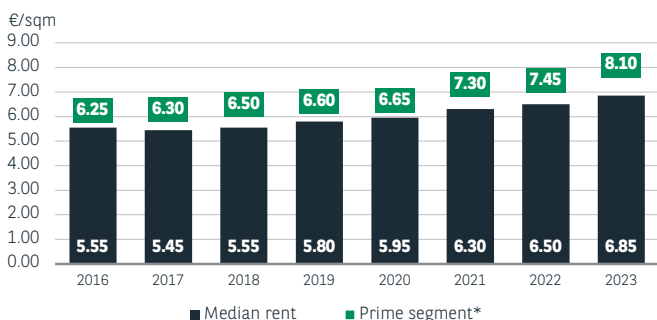
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	58,092	58,193	58,237	57,873	57,751	57,015	56,679	58,230	↗
Households	31,578	30,821	31,100	30,647	29,788	29,114	28,847	30,942	↗
Unemployment rate	10.0%	8.9%	8.5%	7.9%	8.4%	7.8%	7.5%	8.1%	→
Purchasing power index	77.5	78.5	77.4	78.1	81.8	83.8	84.6	81.0	↘
Housing stock	33,809	33,659	33,647	33,527	33,384	33,268	33,358	33,629	→
Completions of apartments	82	74	74	78	94	150	48		↘



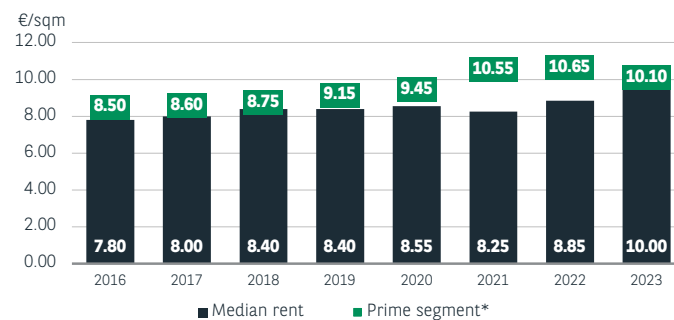
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MONTHLY ASKING RENTS (NET)

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



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

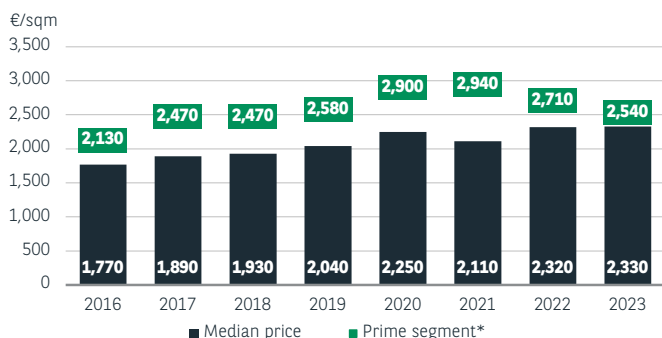


*90% percentile of all offers

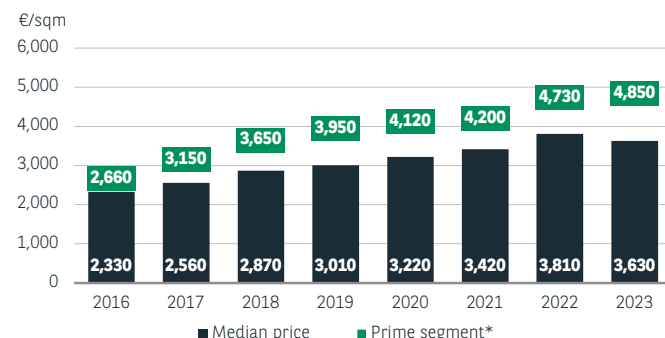
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ASKING PRICES CONDOMINIUMS

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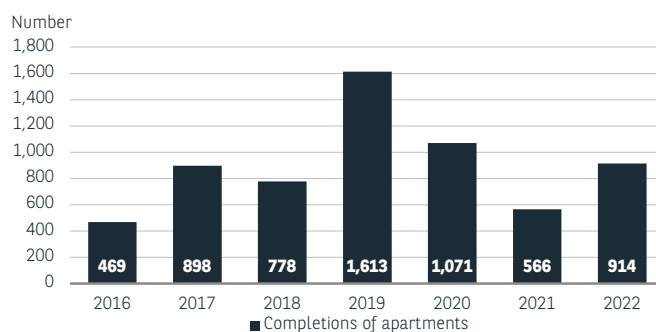
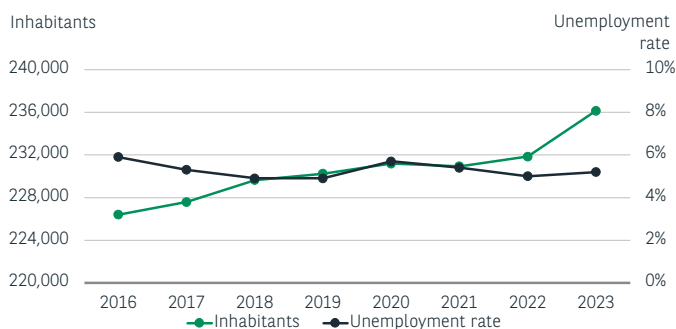
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RESIDENTIAL MARKET FREIBURG IM BREISGAU

MARKET DATA

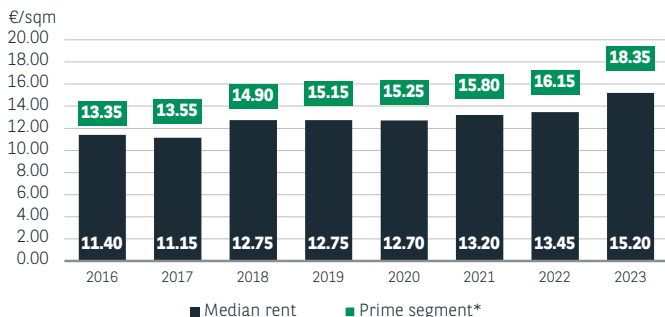
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	226,393	227,590	229,636	230,241	231,195	230,940	231,848	236,140	↗
Households	124,745	125,223	127,316	127,915	128,769	128,475	128,758	131,084	↗
Unemployment rate	5.9%	5.3%	4.9%	4.9%	5.7%	5.4%	5.0%	5.2%	↘
Purchasing power index	85.3	85.4	86.2	86.9	86.4	86.2	86.3	86.5	↗
Housing stock	113,808	114,247	115,016	115,751	117,399	118,581	119,145	120,062	↗
Completions of apartments	469	898	778	1,613	1,071	566	914		↘



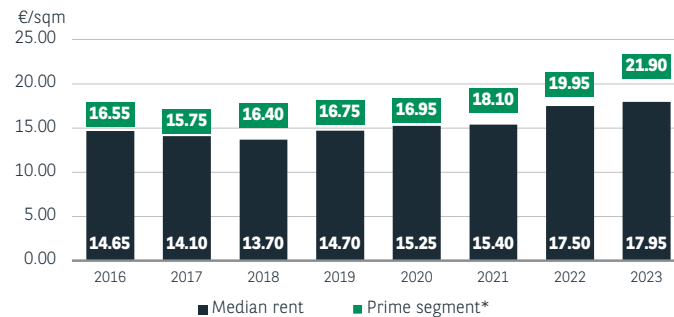
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

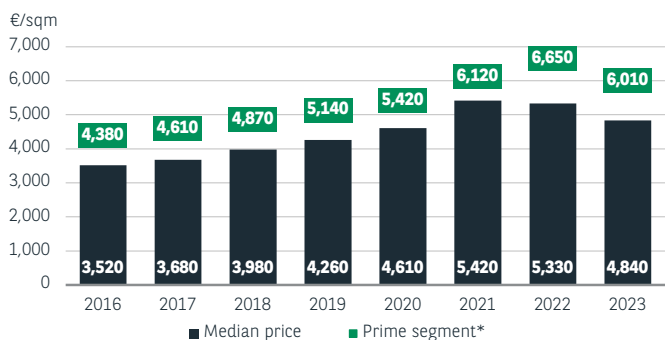


*90% percentile of all offers

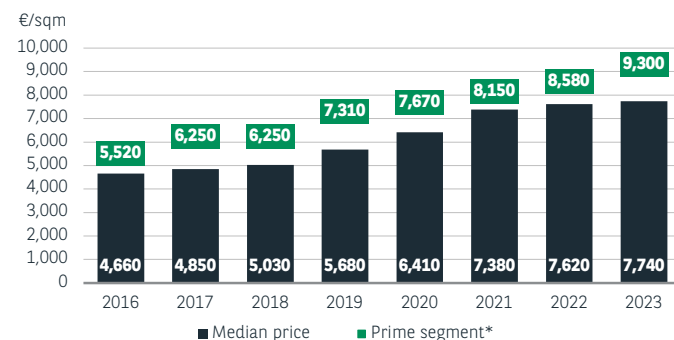
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

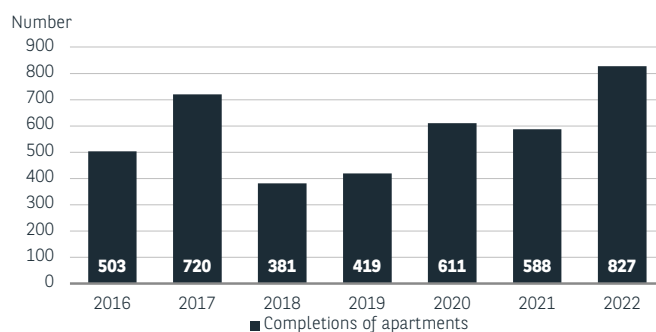
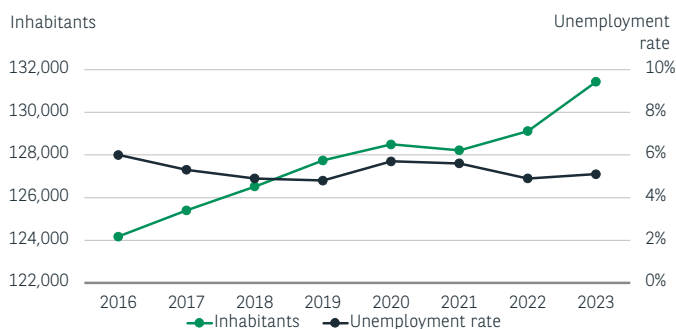
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RESIDENTIAL MARKET FÜRTH

MARKET DATA

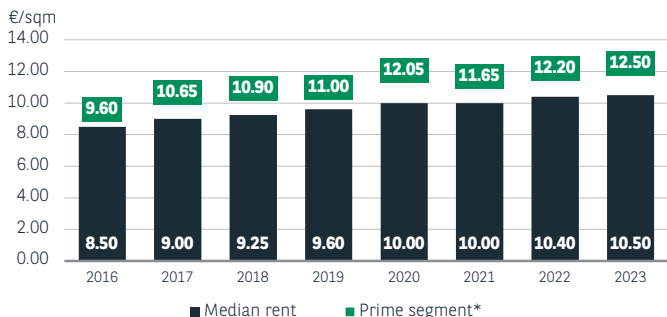
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	124,171	125,403	126,526	127,748	128,497	128,223	129,122	131,433	↗
Households	62,394	62,816	64,161	65,001	66,486	66,589	67,083	68,026	↗
Unemployment rate	6.0%	5.3%	4.9%	4.8%	5.7%	5.6%	4.9%	5.1%	↘
Purchasing power index	106.9	106.2	105.2	104.8	101.9	100.9	100.3	99.2	↘
Housing stock	62,613	63,198	64,086	64,468	64,924	65,594	66,226	67,014	↗
Completions of apartments	503	720	381	419	611	588	827		↘



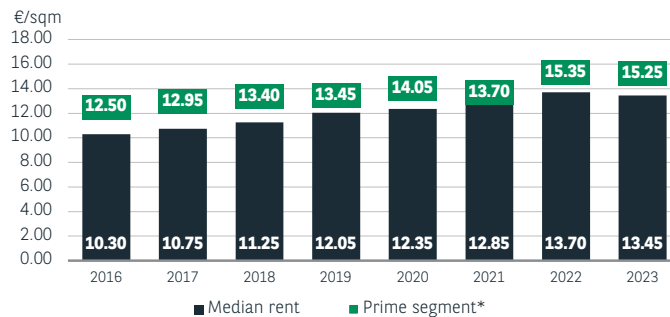
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

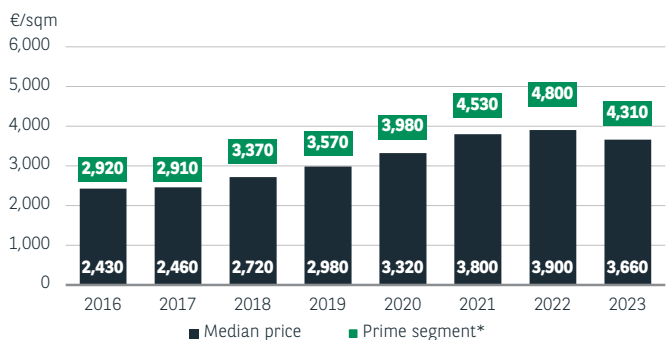


*90% percentile of all offers

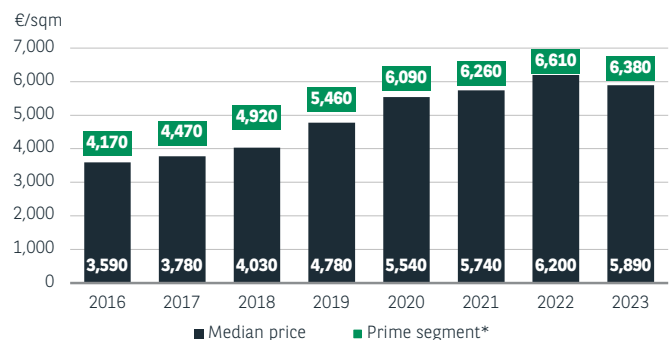
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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



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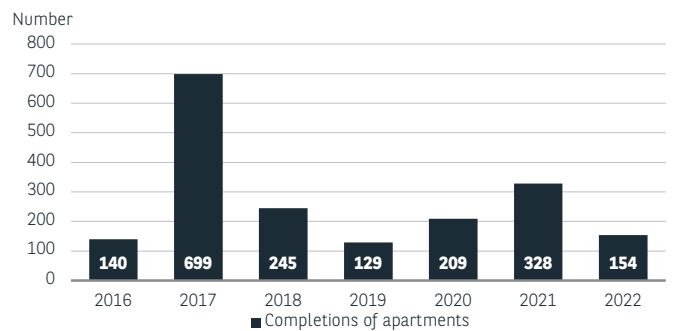
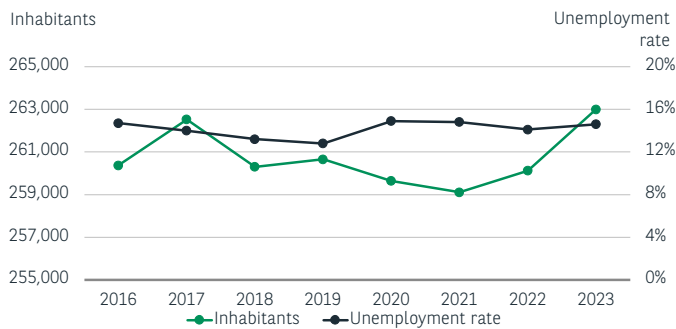
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MARKET DATA

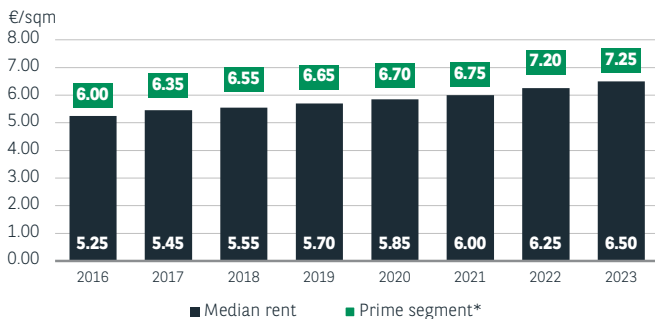
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	260,368	262,528	260,305	260,654	259,645	259,105	260,126	263,000	↗
Households	129,483	130,540	130,367	133,280	133,605	133,571	134,073	136,066	↗
Unemployment rate	14.7%	14.0%	13.2%	12.8%	14.9%	14.8%	14.1%	14.6%	↘
Purchasing power index	81.3	79.7	78.4	77.2	76.9	76.8	76.5	75.4	↘
Housing stock	138,169	138,301	138,979	139,189	139,280	139,518	139,864	140,030	↗
Completions of apartments	140	699	245	129	209	328	154		↘



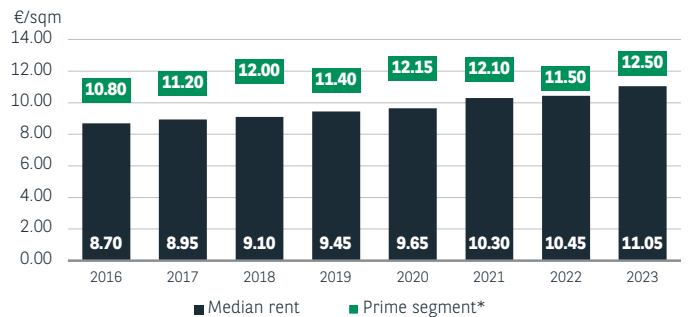
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

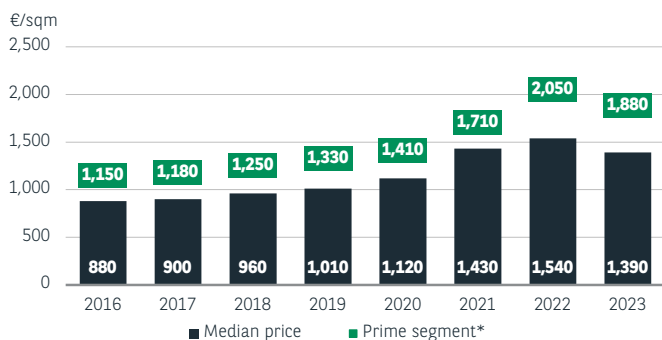


*90% percentile of all offers

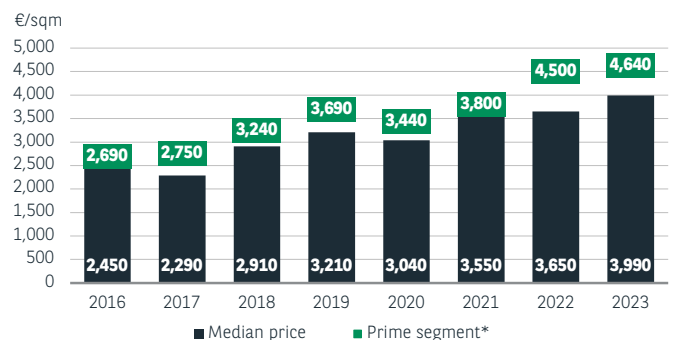
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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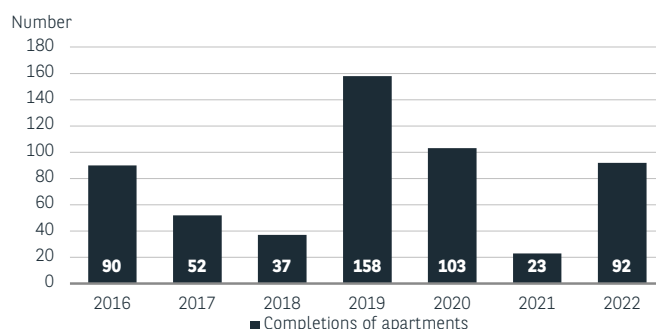
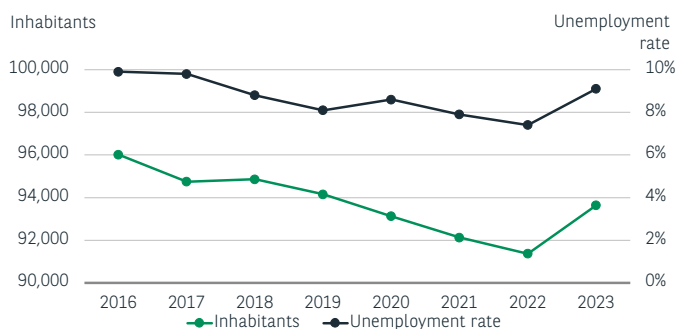
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RESIDENTIAL MARKET GERA

MARKET DATA

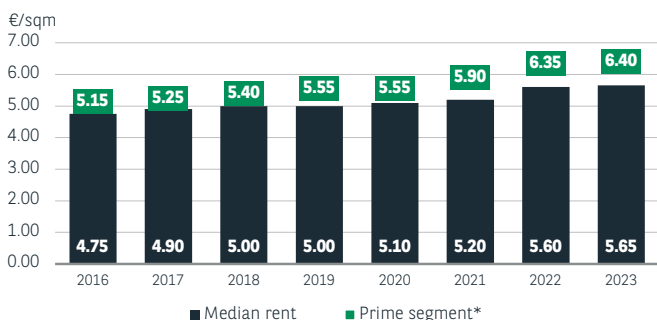
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	96,011	94,750	94,859	94,152	93,125	92,126	91,368	93,634	→
Households	55,114	53,563	53,119	54,236	53,215	52,561	52,042	53,308	→
Unemployment rate	9.9%	9.8%	8.8%	8.1%	8.6%	7.9%	7.4%	9.1%	↗
Purchasing power index	74.1	75.4	76.6	74.5	76.7	78.1	79.0	79.3	↗
Housing stock	61,351	61,559	61,532	61,552	61,616	61,690	61,724	61,816	→
Completions of apartments	90	52	37	158	103	23	92		↘



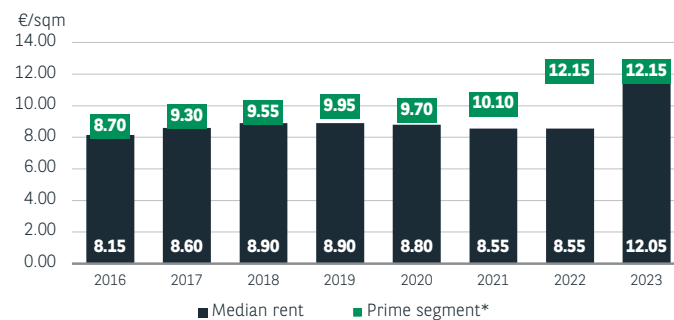
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

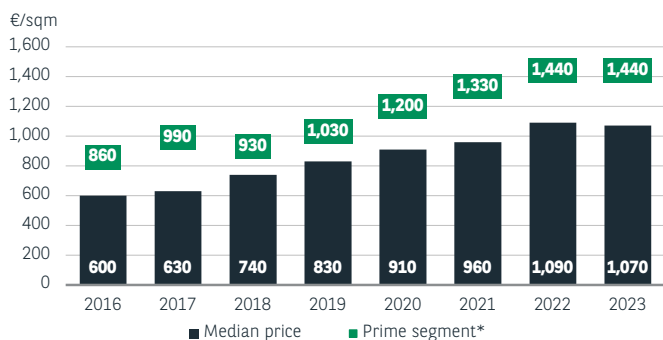


*90% percentile of all offers

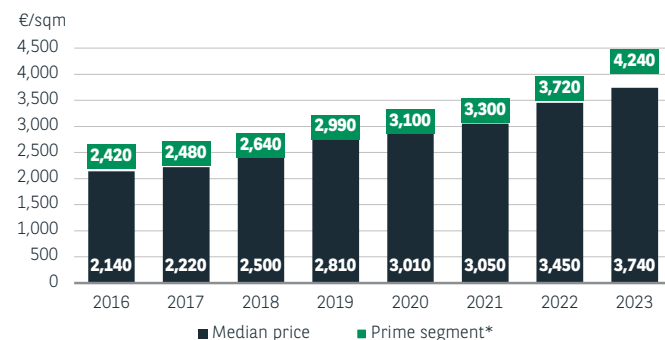
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ASKING PRICES CONDOMINIUMS

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



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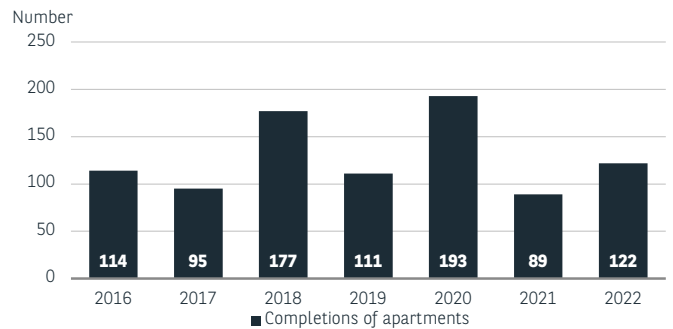
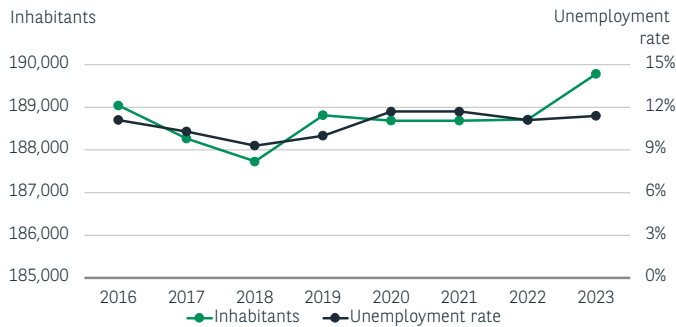
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RESIDENTIAL MARKET HAGEN

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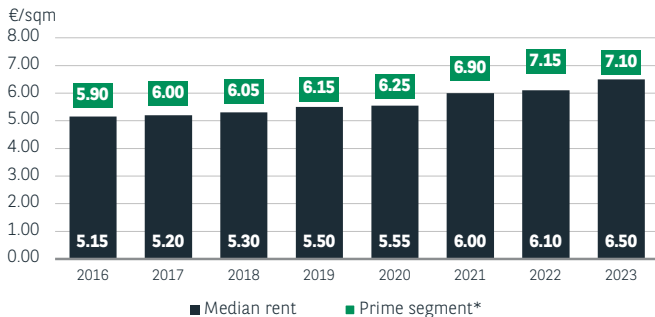
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	189,044	188,266	187,730	188,814	188,686	188,687	188,713	189,783	→
Households	93,436	92,953	92,845	92,555	91,990	91,955	91,919	92,307	→
Unemployment rate	11.1%	10.3%	9.3%	10.0%	11.7%	11.7%	11.1%	11.4%	↘
Purchasing power index	92.2	91.0	90.2	90.7	90.8	90.3	90.0	88.5	↘
Housing stock	102,434	102,507	102,630	102,776	102,871	103,072	103,175	103,130	→
Completions of apartments	114	95	177	111	193	89	122		↘



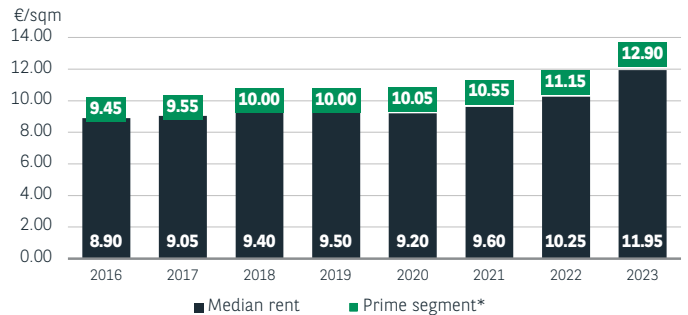
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MONTHLY ASKING RENTS (NET)

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



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

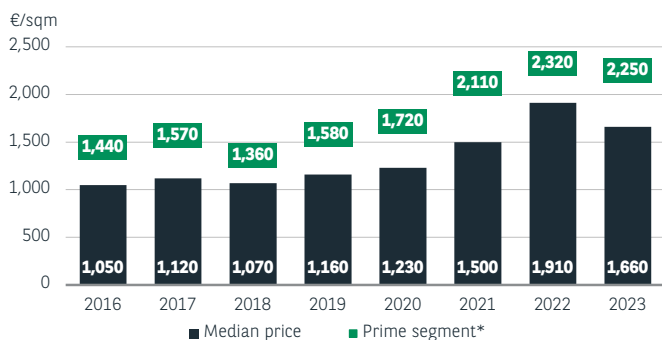


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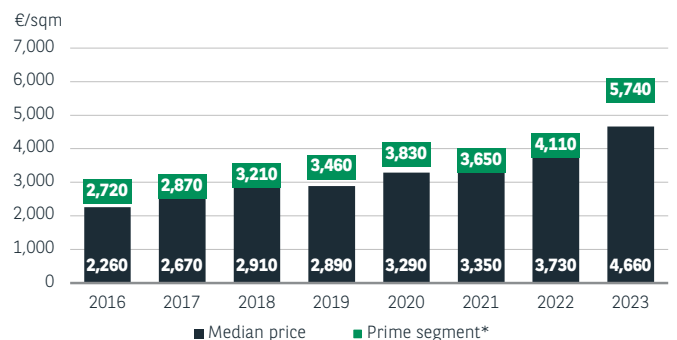
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ASKING PRICES CONDOMINIUMS

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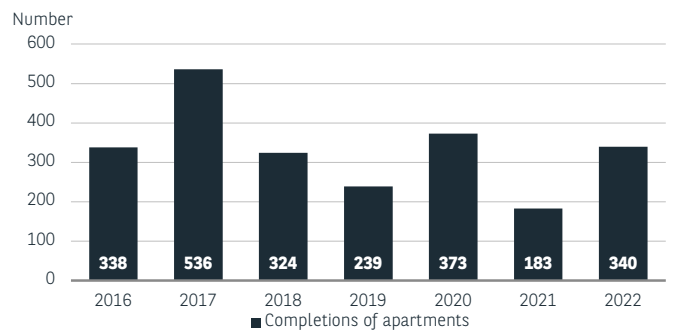
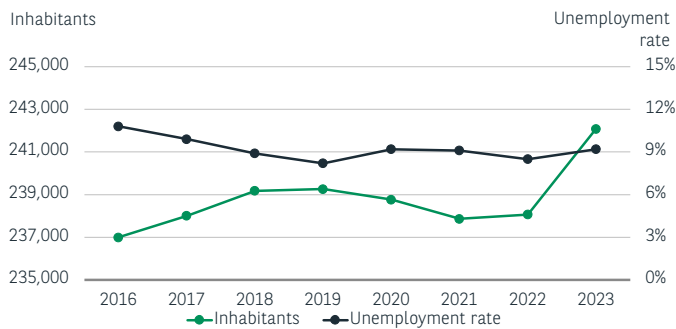
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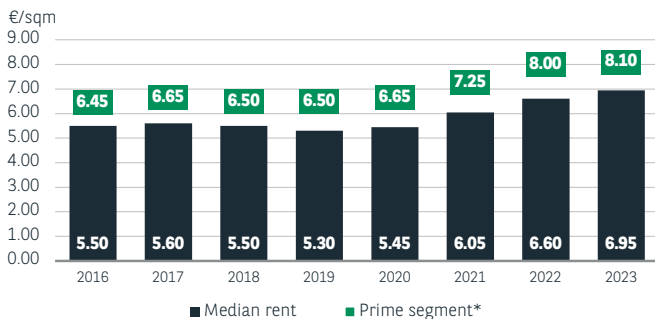
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	236,991	238,005	239,173	239,257	238,762	237,865	238,061	242,083	↗
Households	135,909	133,779	136,726	136,160	135,018	134,611	134,794	135,894	→
Unemployment rate	10.8%	9.9%	8.9%	8.2%	9.2%	9.1%	8.5%	9.2%	↘
Purchasing power index	72.3	73.0	72.1	72.2	73.8	74.7	75.5	76.7	↗
Housing stock	143,869	144,148	144,658	144,862	145,035	145,561	145,800	146,153	→
Completions of apartments	338	536	324	239	373	183	340		↘



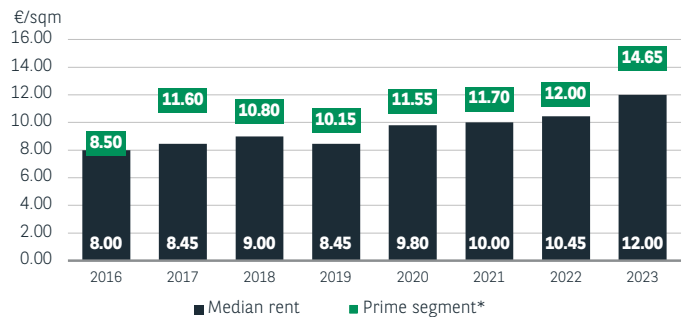
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



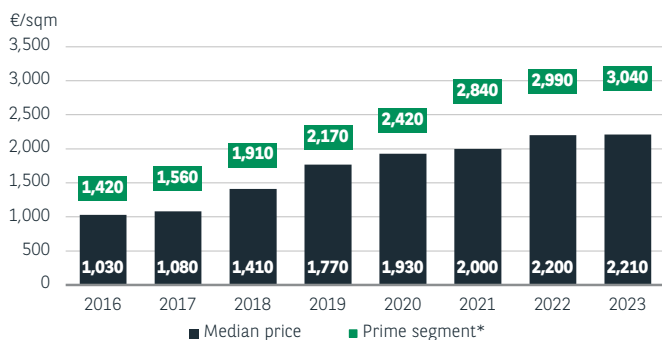
New buildings (max. 1 year old, 40-120 sqm)



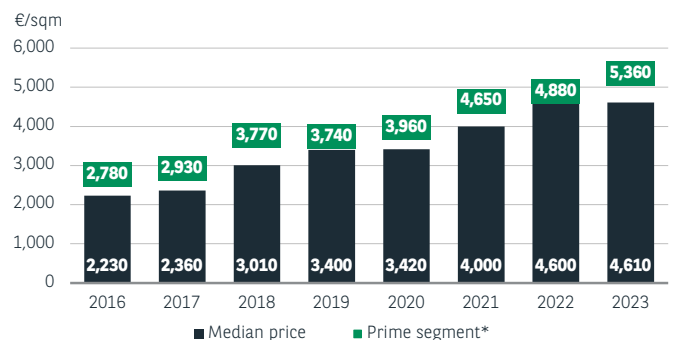
*90% percentile of all offers
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ASKING PRICES CONDOMINIUMS

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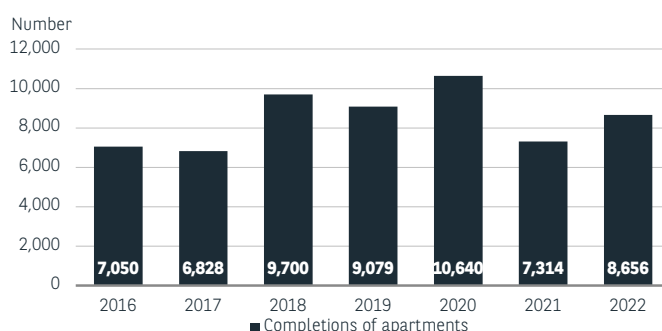
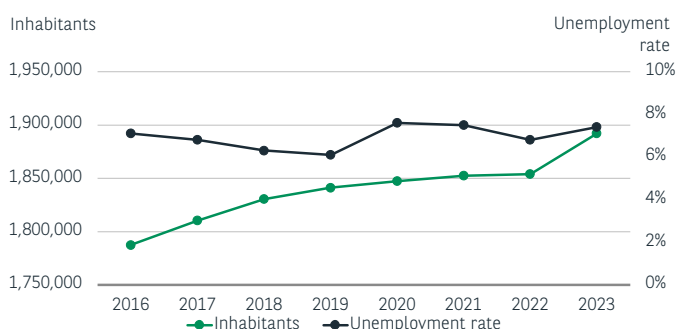
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RESIDENTIAL MARKET HAMBURG

MARKET DATA

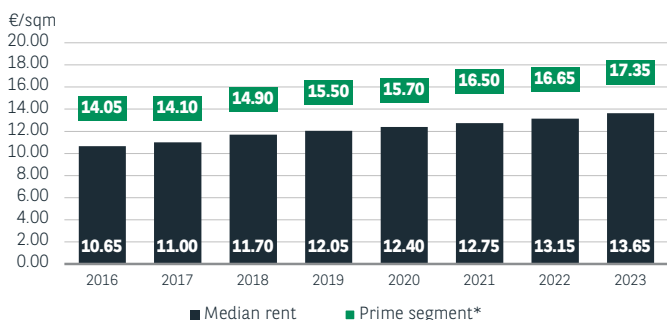
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	1,787,408	1,810,438	1,830,584	1,841,179	1,847,253	1,852,478	1,853,935	1,892,122	↗
Households	992,673	991,490	1,013,143	1,010,765	1,013,112	1,012,239	1,009,249	1,027,711	→
Unemployment rate	7.1%	6.8%	6.3%	6.1%	7.6%	7.5%	6.8%	7.4%	↘
Purchasing power index	97.4	98.4	98.1	98.9	98.1	97.6	97.5	96.8	↘
Housing stock	931,236	938,592	946,199	956,476	966,164	976,709	983,891	992,608	↗
Completions of apartments	7,050	6,828	9,700	9,079	10,640	7,314	8,656		↘



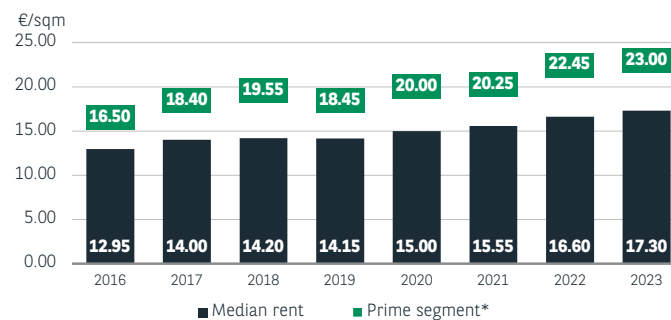
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MONTHLY ASKING RENTS (NET)

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



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

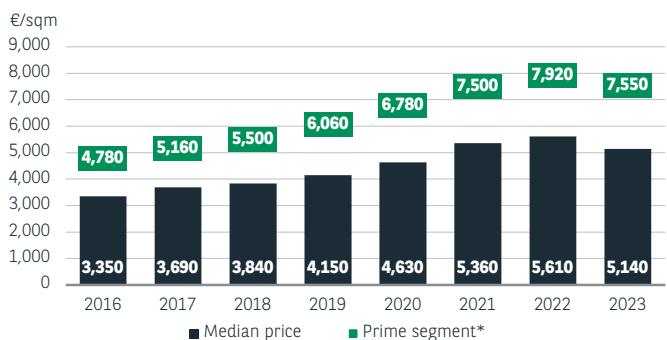


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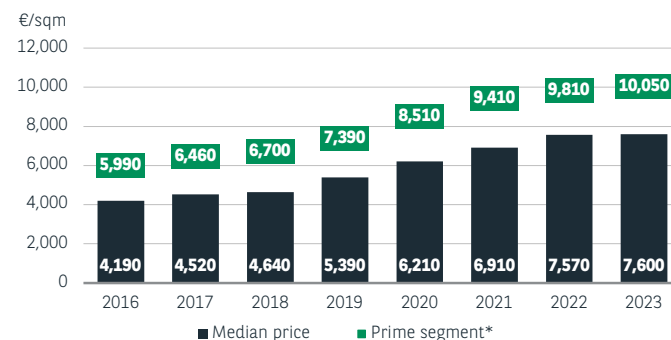
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ASKING PRICES CONDOMINIUMS

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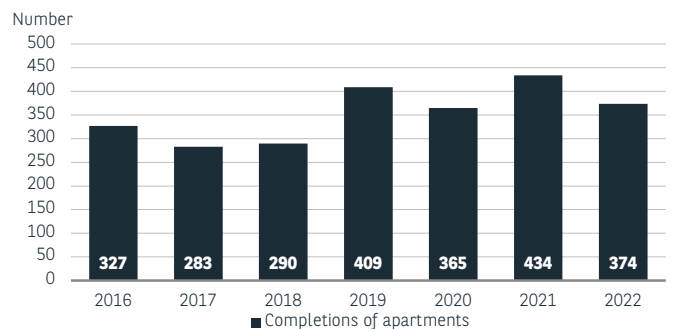
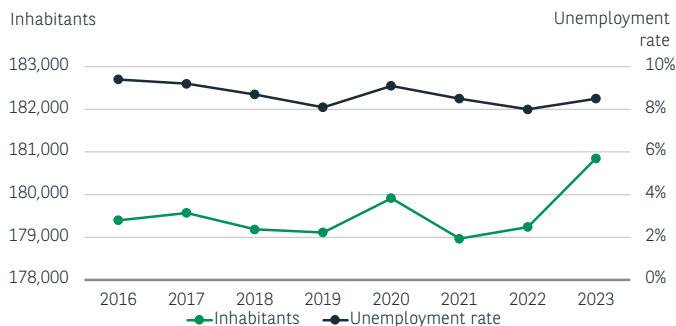
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MARKET DATA

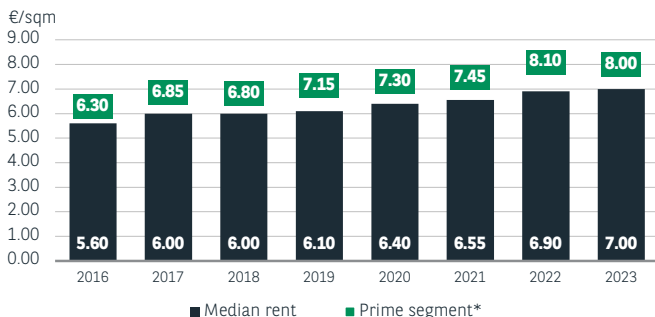
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	179,397	179,571	179,185	179,111	179,916	178,967	179,238	180,849	➔
Households	86,484	86,641	86,880	86,566	86,466	85,952	86,057	87,171	➔
Unemployment rate	9.4%	9.2%	8.7%	8.1%	9.1%	8.5%	8.0%	8.5%	➡
Purchasing power index	88.6	87.8	87.5	88.4	88.8	88.6	88.6	87.9	➡
Housing stock	85,778	86,043	86,222	86,495	86,886	87,282	87,784	88,217	➔
Completions of apartments	327	283	290	409	365	434	374		➡



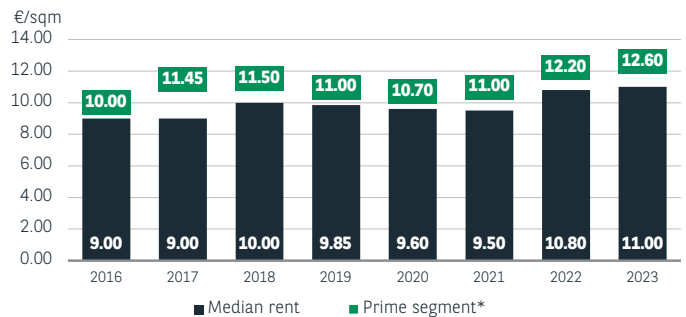
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

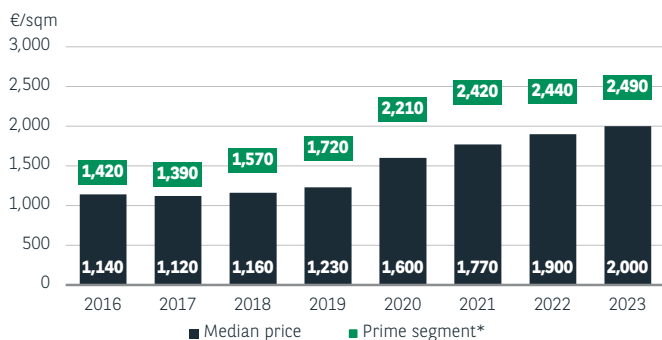


*90% percentile of all offers

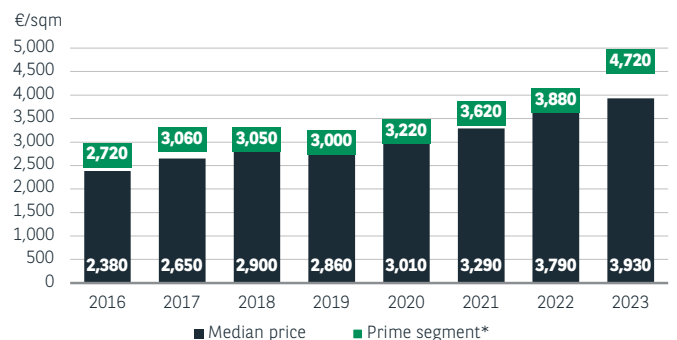
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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



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

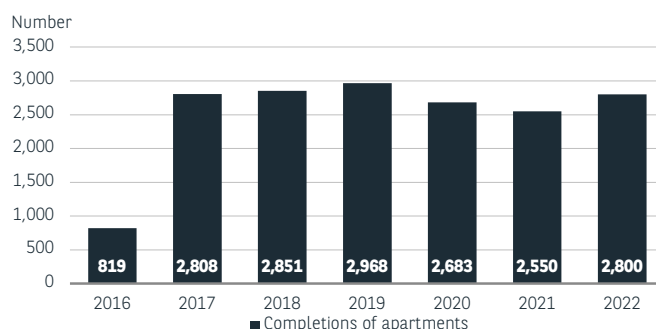
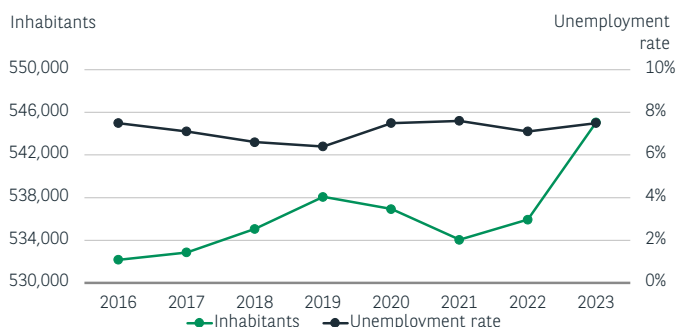
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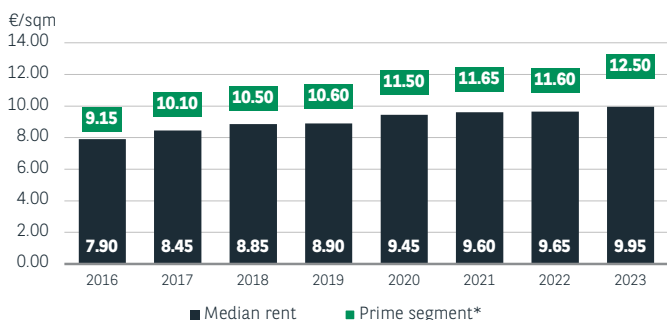
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	532,163	532,864	535,061	538,068	536,925	534,049	535,932	545,045	↗
Households	594,098	590,939	594,881	596,164	598,260	598,787	599,012	596,956	→
Unemployment rate	7.5%	7.1%	6.6%	6.4%	7.5%	7.6%	7.1%	7.5%	↘
Purchasing power index	98.5	98.8	98.8	99.0	98.3	97.8	97.7	98.4	↗
Housing stock	590,722	593,375	596,488	599,673	602,855	605,678	608,823	613,455	↗
Completions of apartments	819	2,808	2,851	2,968	2,683	2,550	2,800		↘



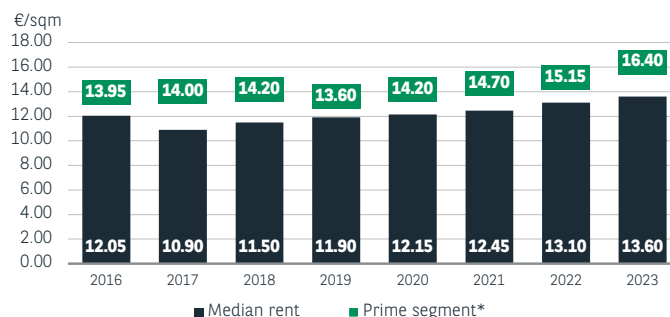
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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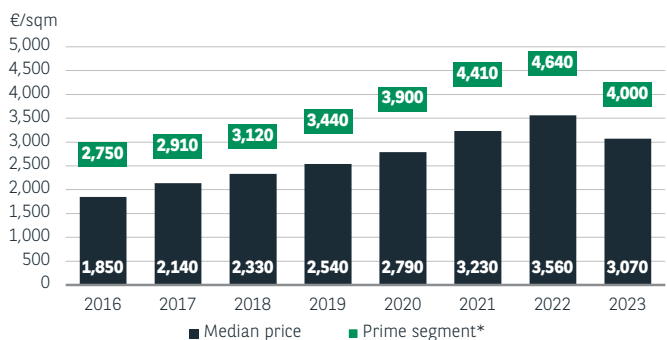


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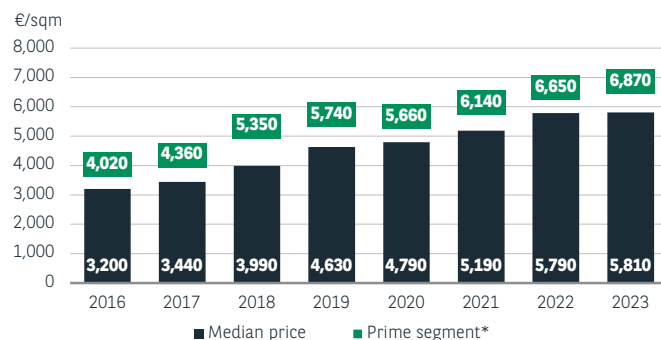
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ASKING PRICES CONDOMINIUMS

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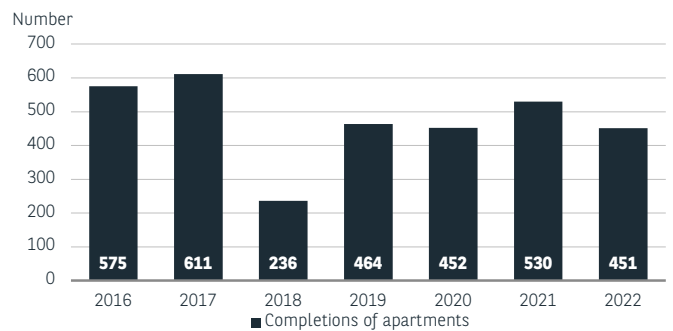
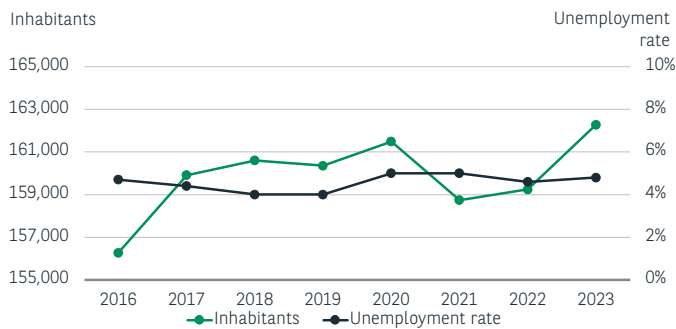
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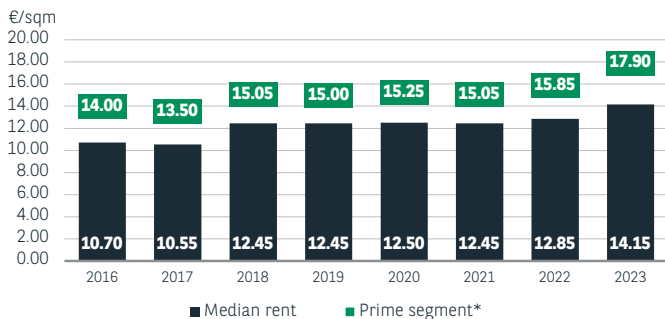
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	156,267	159,914	160,601	160,355	161,485	158,741	159,245	162,273	↗
Households	87,496	88,195	90,247	89,690	90,429	88,336	88,384	89,107	→
Unemployment rate	4.7%	4.4%	4.0%	4.0%	5.0%	5.0%	4.6%	4.8%	↘
Purchasing power index	85.5	86.3	86.3	87.5	86.1	86.1	85.9	87.1	↗
Housing stock	78,691	79,170	79,726	79,942	80,440	80,905	81,410	81,890	↗
Completions of apartments	575	611	236	464	452	530	451		↘



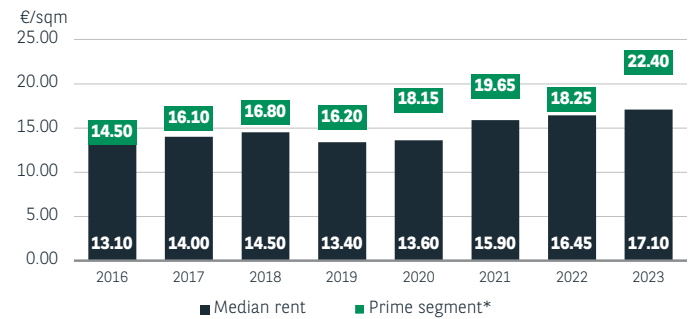
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

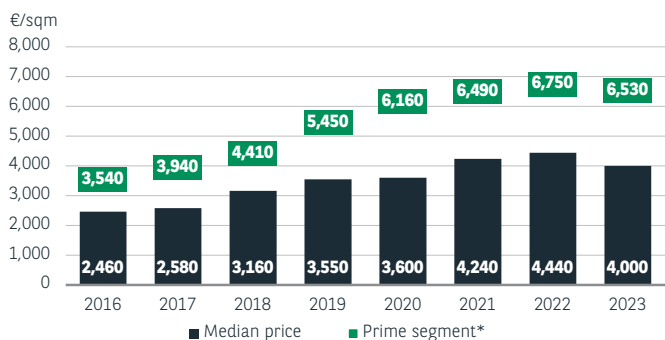


*90% percentile of all offers

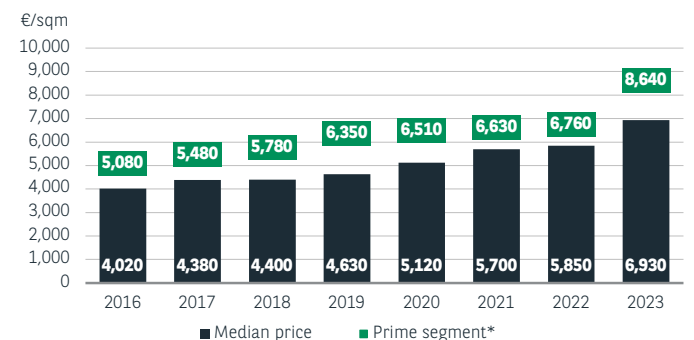
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ASKING PRICES CONDOMINIUMS

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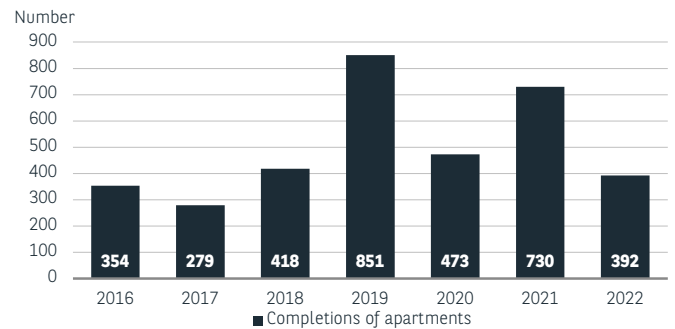
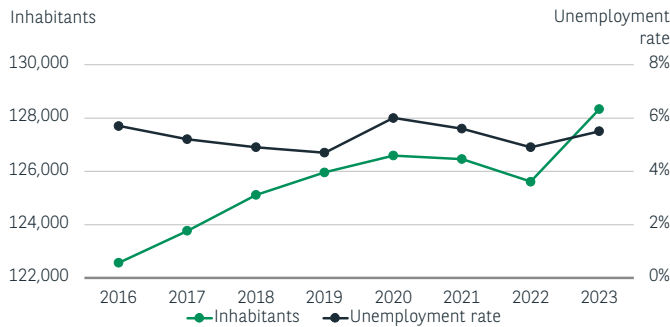
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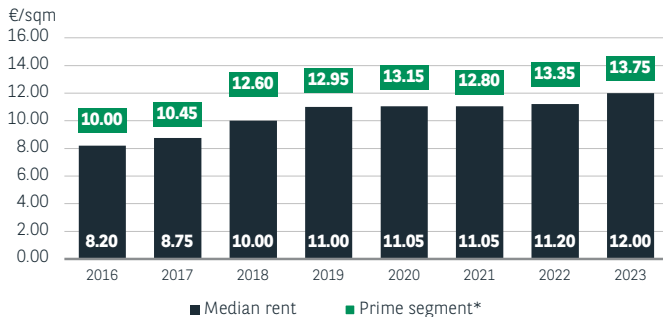
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	122,567	123,771	125,113	125,960	126,592	126,458	125,613	128,334	→
Households	59,969	60,934	62,306	63,022	63,664	63,611	63,170	64,305	→
Unemployment rate	5.7%	5.2%	4.9%	4.7%	6.0%	5.6%	4.9%	5.5%	↘
Purchasing power index	106.9	104.1	102.6	102.4	100.7	102.1	102.1	101.7	↘
Housing stock	59,029	59,655	59,772	60,282	61,182	61,707	62,414	62,786	↗
Completions of apartments	354	279	418	851	473	730	392		↘



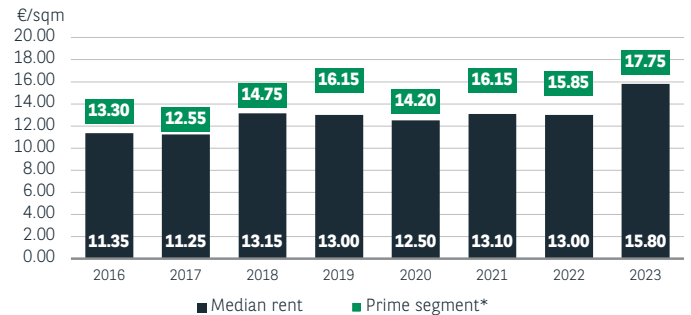
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MONTHLY ASKING RENTS (NET)

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



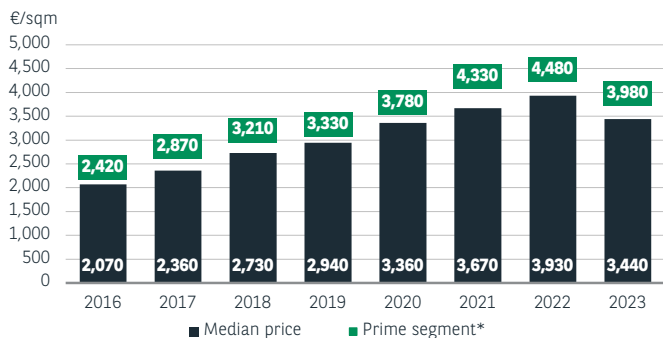
New buildings (max. 1 year old, 40-120 sqm)



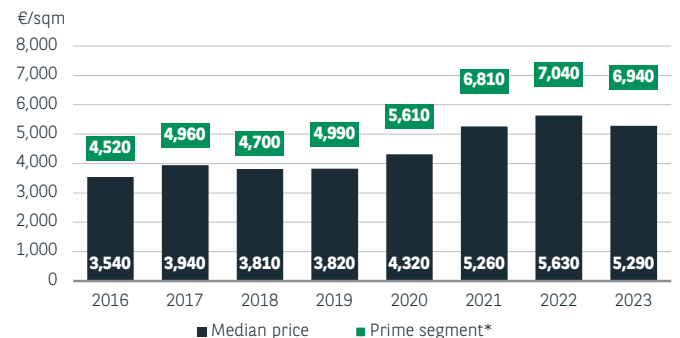
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ASKING PRICES CONDOMINIUMS

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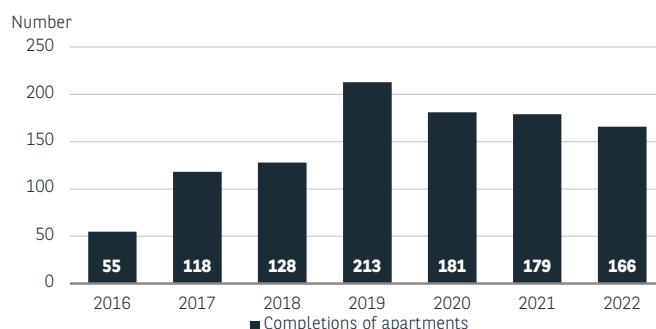
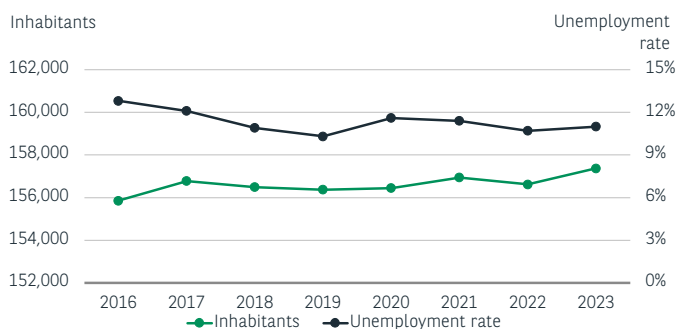
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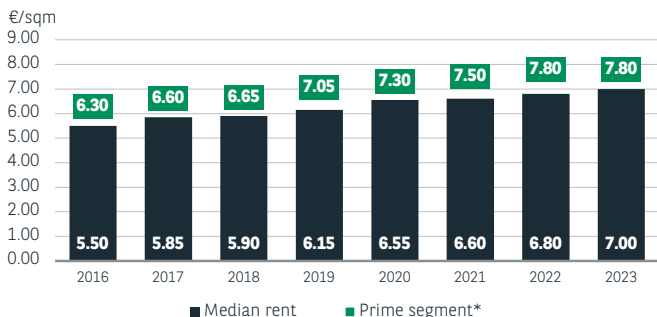
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	155,851	156,774	156,490	156,374	156,449	156,940	156,621	157,368	→
Households	83,138	82,468	80,531	78,271	77,391	77,505	77,283	77,067	→
Unemployment rate	12.8%	12.1%	10.9%	10.3%	11.6%	11.4%	10.7%	11.0%	↘
Purchasing power index	76.9	78.5	81.2	84.0	85.0	84.8	84.7	84.6	↘
Housing stock	83,475	83,500	83,610	83,620	83,795	83,986	84,175	84,383	→
Completions of apartments	55	118	128	213	181	179	166		↘



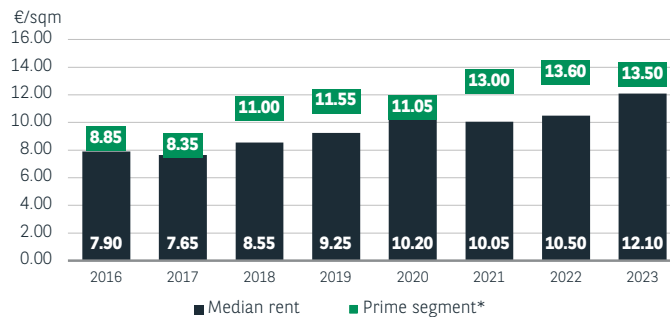
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MONTHLY ASKING RENTS (NET)

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



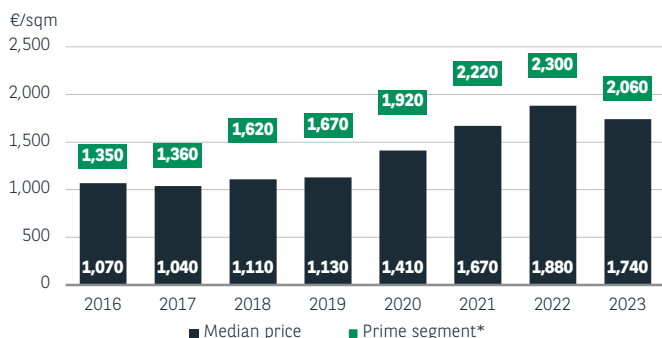
New buildings (max. 1 year old, 40-120 sqm)



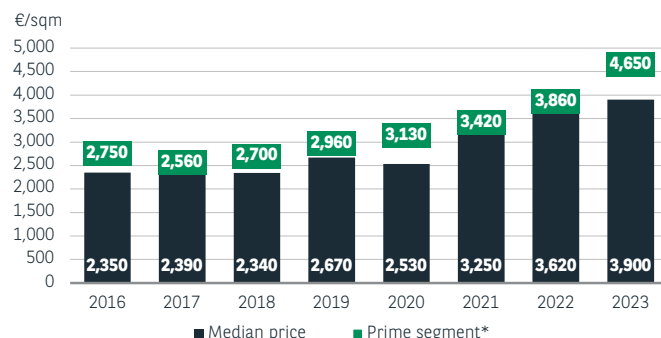
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ASKING PRICES CONDOMINIUMS

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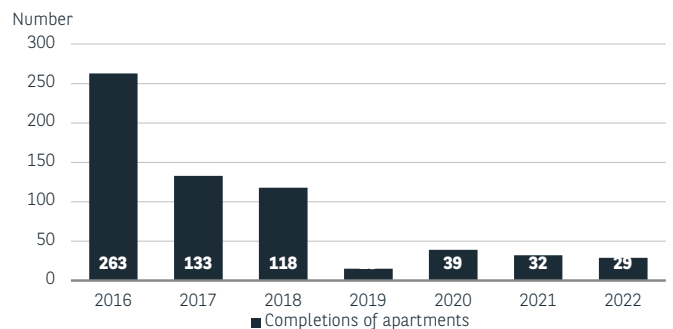
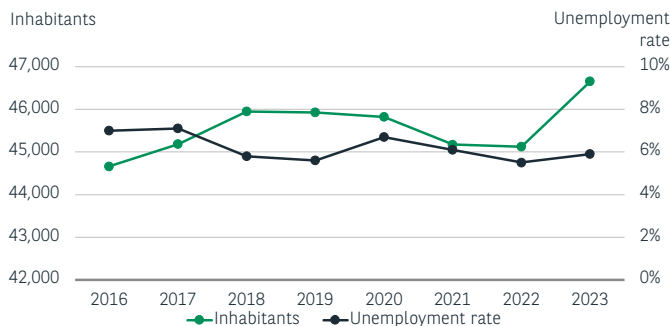
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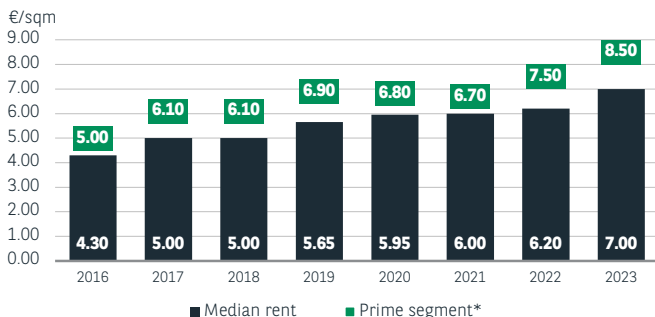
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	44,660	45,183	45,950	45,930	45,825	45,173	45,125	46,656	↗
Households	23,934	24,046	24,986	25,091	24,597	23,981	23,861	24,456	→
Unemployment rate	7.0%	7.1%	5.8%	5.6%	6.7%	6.1%	5.5%	5.9%	↘
Purchasing power index	83.4	82.6	81.6	80.7	82.2	82.4	82.6	83.1	↗
Housing stock	26,806	27,069	27,118	27,240	27,293	27,336	27,367	27,395	→
Completions of apartments	263	133	118	15	39	32	29		↘



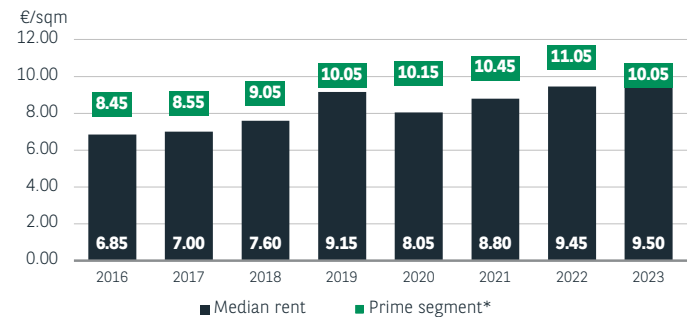
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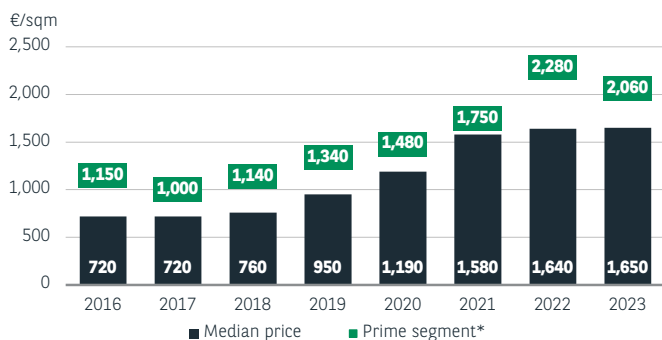


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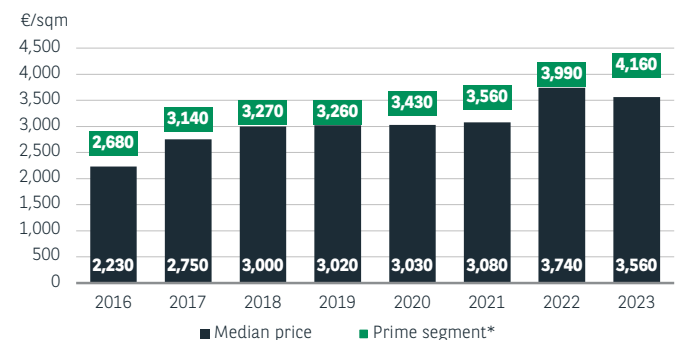
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ASKING PRICES CONDOMINIUMS

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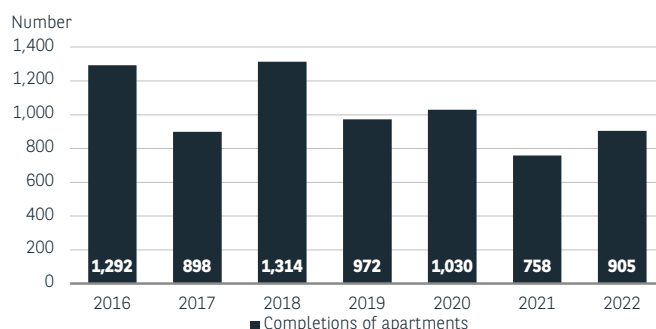
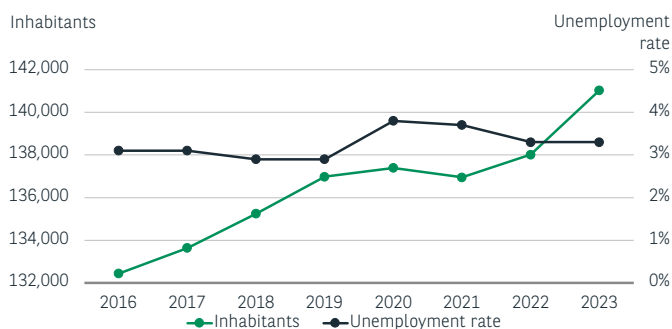
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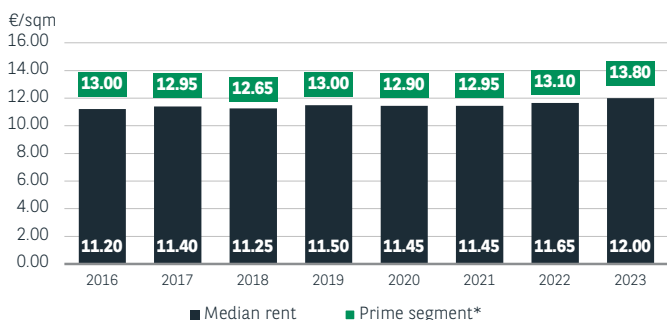
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	132,438	133,639	135,244	136,981	137,392	136,952	138,016	141,029	↗
Households	64,090	63,703	65,155	65,919	66,717	66,547	66,934	66,598	→
Unemployment rate	3.1%	3.1%	2.9%	2.9%	3.8%	3.7%	3.3%	3.3%	↘
Purchasing power index	118.1	120.8	121.6	121.6	119.8	118.4	117.9	119.1	→
Housing stock	65,553	67,030	68,003	69,379	70,390	71,508	72,322	73,251	↗
Completions of apartments	1,292	898	1,314	972	1,030	758	905		↘



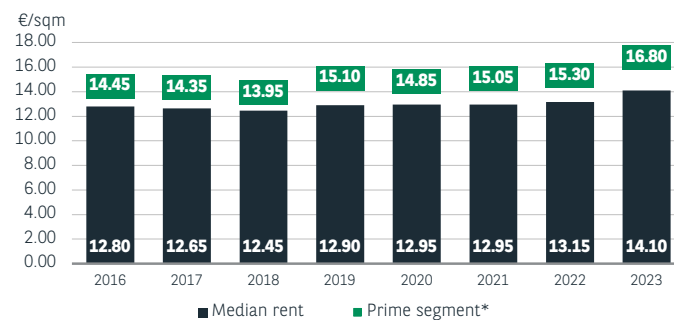
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MONTHLY ASKING RENTS (NET)

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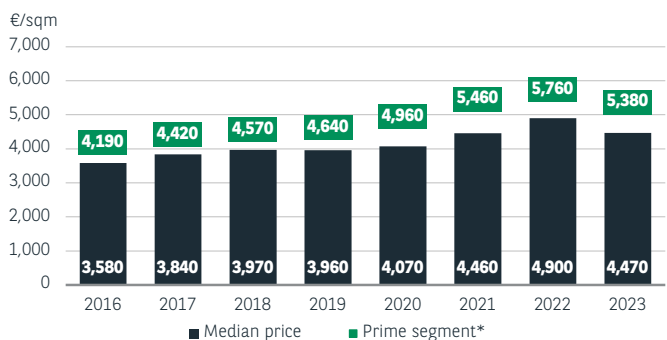


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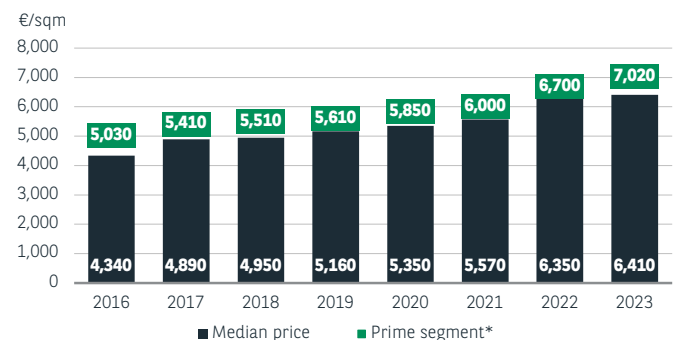
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ASKING PRICES CONDOMINIUMS

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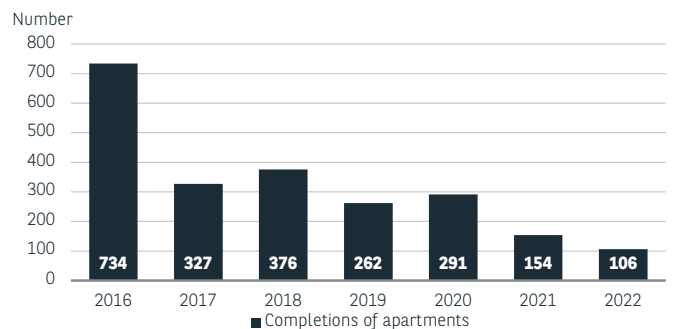
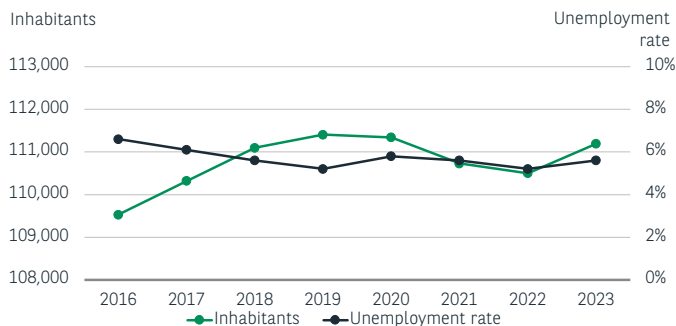
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RESIDENTIAL MARKET JENA

MARKET DATA

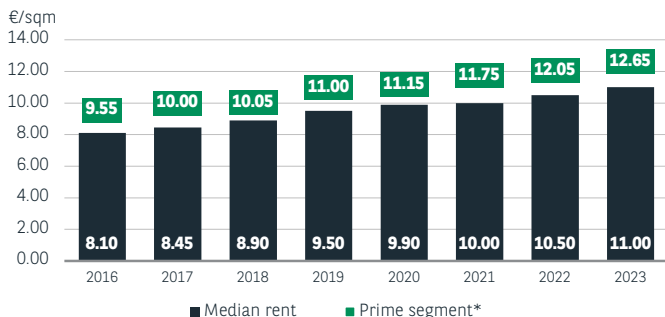
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	109,527	110,321	111,099	111,407	111,343	110,731	110,502	111,191	→
Households	61,916	61,344	62,470	64,047	63,093	62,588	62,488	64,351	↗
Unemployment rate	6.6%	6.1%	5.6%	5.2%	5.8%	5.6%	5.2%	5.6%	↘
Purchasing power index	79.4	80.0	79.8	77.8	79.9	79.9	81.0	78.7	→
Housing stock	61,351	62,151	62,601	63,102	63,365	63,606	63,767	63,839	→
Completions of apartments	734	327	376	262	291	154	106		↘



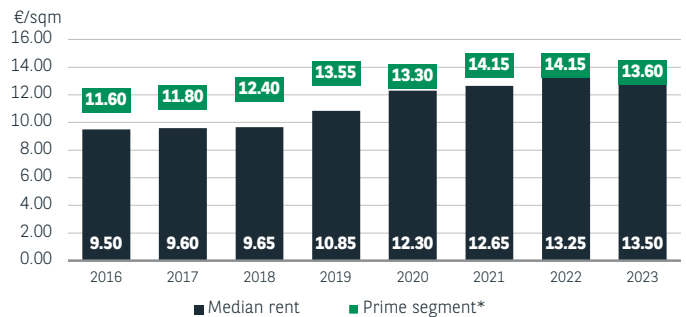
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

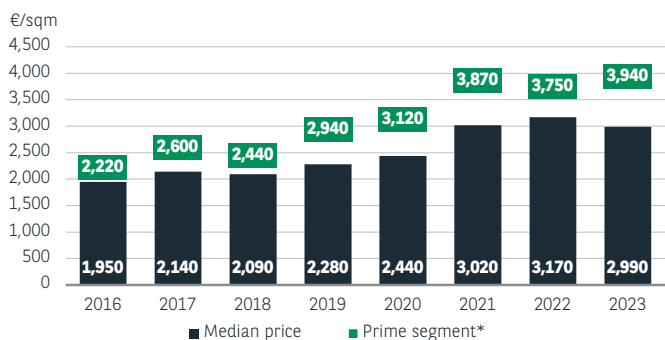


*90% percentile of all offers

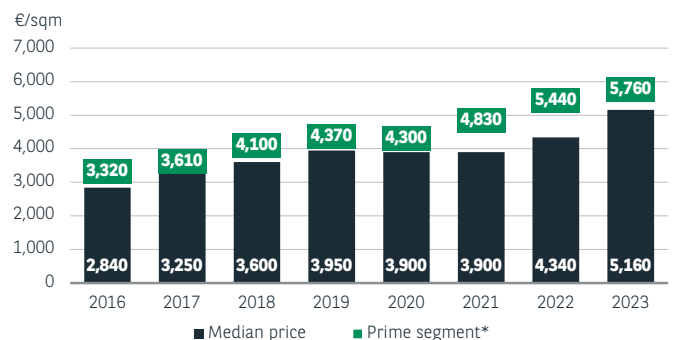
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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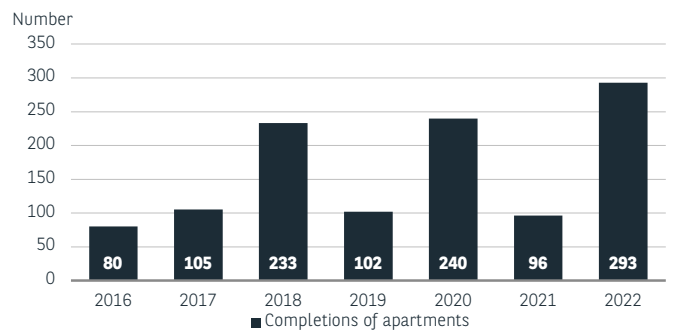
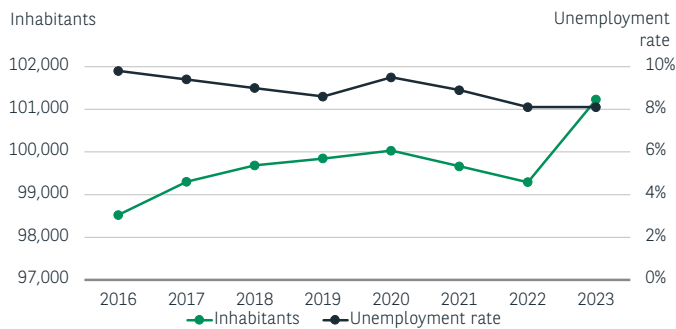
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RESIDENTIAL MARKET KAISERSLAUTERN

MARKET DATA

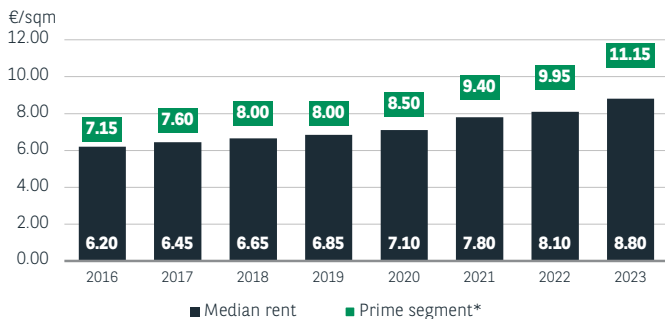
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	98,520	99,302	99,684	99,845	100,030	99,662	99,292	101,228	→
Households	50,575	50,585	50,897	50,787	50,964	50,783	50,564	51,563	→
Unemployment rate	9.8%	9.4%	9.0%	8.6%	9.5%	8.9%	8.1%	8.1%	↘
Purchasing power index	86.4	86.3	86.2	87.0	86.2	85.7	85.8	85.5	→
Housing stock	57,956	58,189	58,337	58,571	58,740	58,988	59,103	59,450	→
Completions of apartments	80	105	233	102	240	96	293		↘



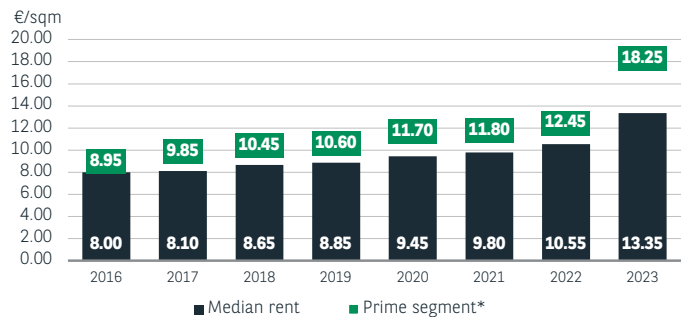
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

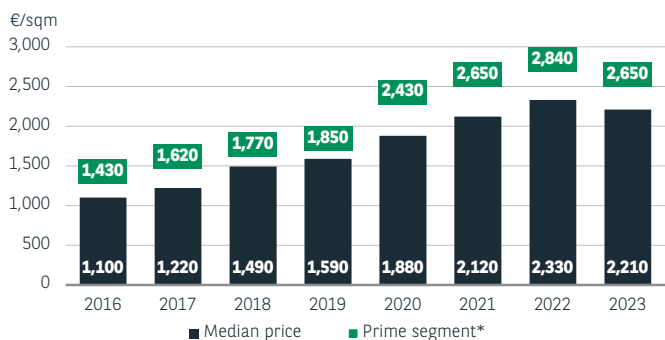


*90% percentile of all offers

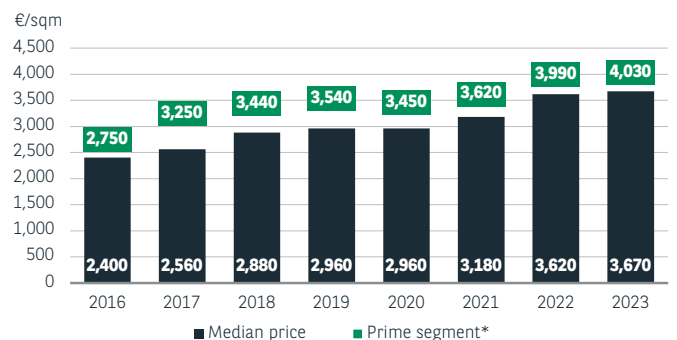
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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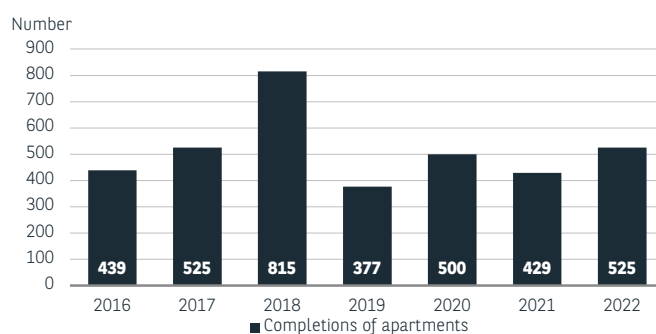
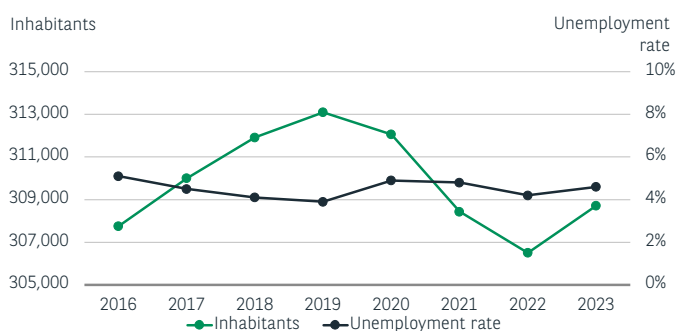
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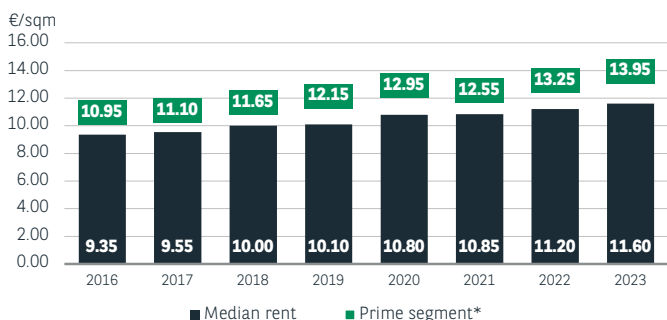
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	307,755	309,999	311,919	313,092	312,060	308,436	306,502	308,707	→
Households	167,520	166,616	172,218	173,024	172,698	170,609	169,364	168,488	↘
Unemployment rate	5.1%	4.5%	4.1%	3.9%	4.9%	4.8%	4.2%	4.6%	↘
Purchasing power index	94.9	93.7	91.8	91.8	90.8	90.6	90.6	90.9	→
Housing stock	155,893	156,291	156,848	157,715	158,114	158,632	159,323	159,926	→
Completions of apartments	439	525	815	377	500	429	525		↘



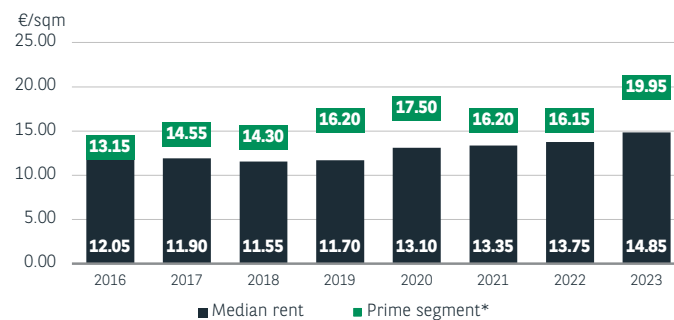
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

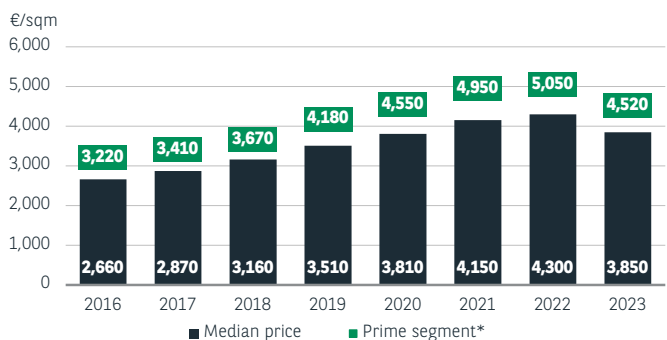


*90% percentile of all offers

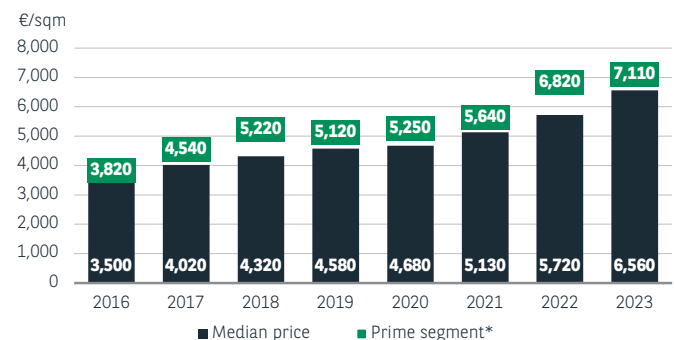
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ASKING PRICES CONDOMINIUMS

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



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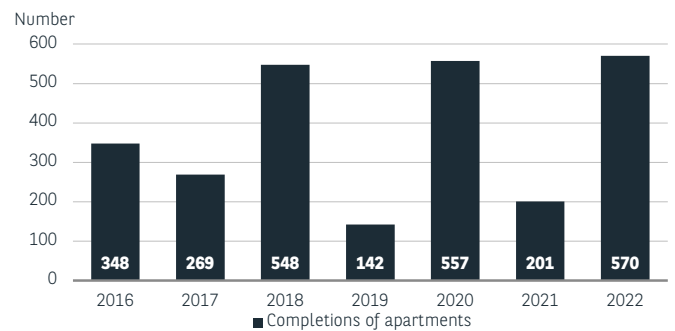
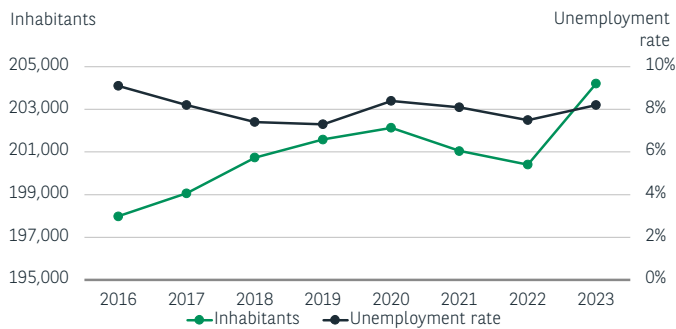
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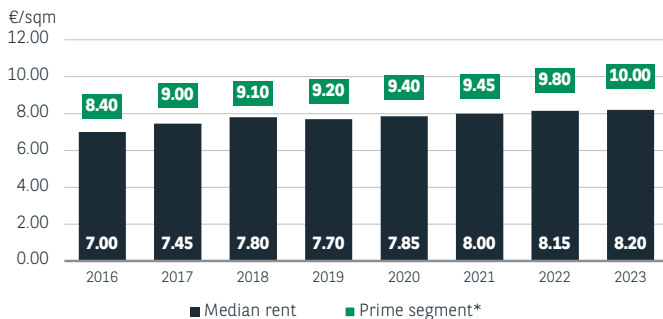
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	197,984	199,062	200,736	201,585	202,137	201,048	200,406	204,202	→
Households	108,031	107,748	108,741	109,346	109,194	108,179	107,683	108,053	→
Unemployment rate	9.1%	8.2%	7.4%	7.3%	8.4%	8.1%	7.5%	8.2%	↘
Purchasing power index	85.1	84.4	84.8	84.4	84.4	84.2	84.2	84.8	↗
Housing stock	104,906	105,350	105,622	106,282	106,426	107,088	107,311	107,612	→
Completions of apartments	348	269	548	142	557	201	570		↘



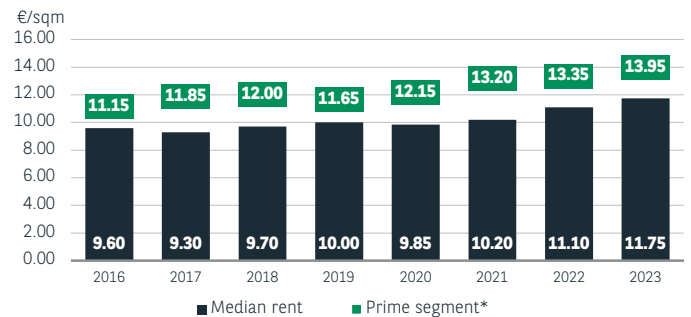
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

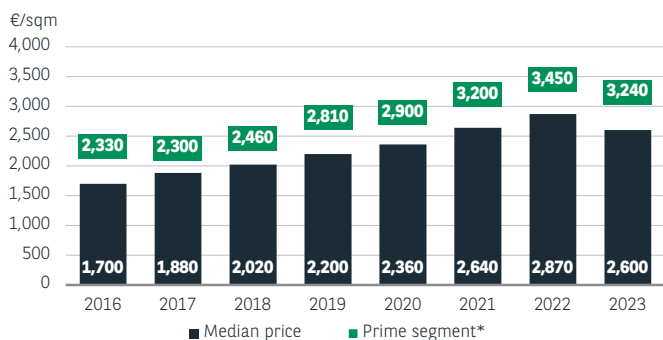


*90% percentile of all offers

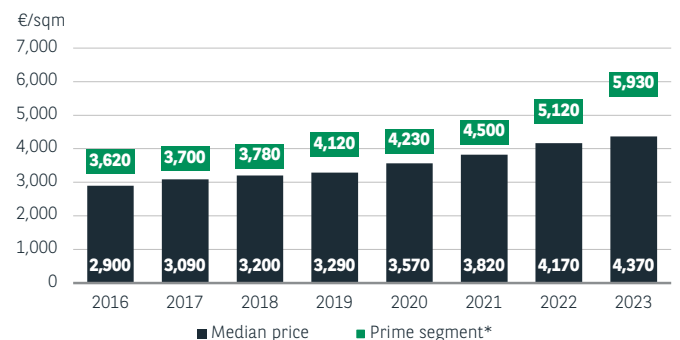
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ASKING PRICES CONDOMINIUMS

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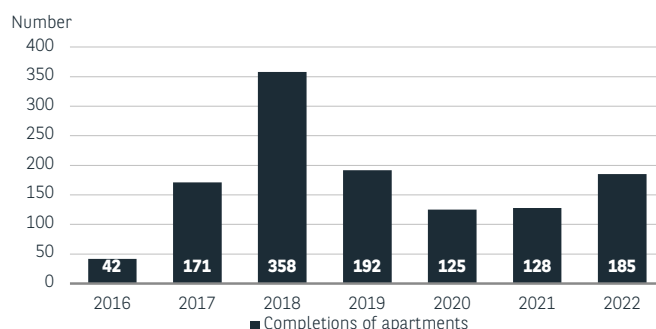
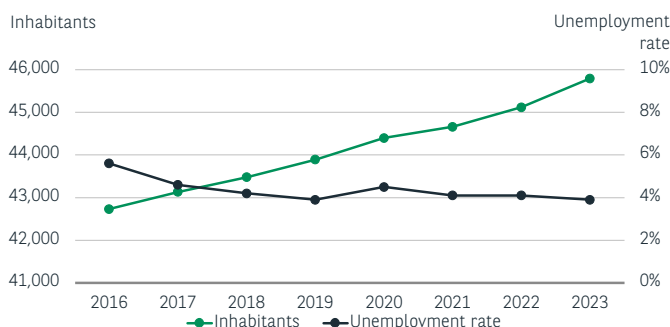
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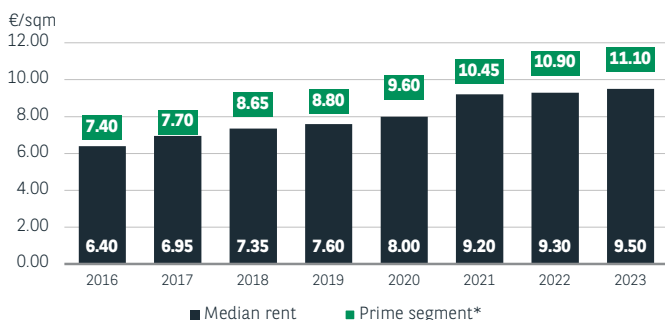
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	42,731	43,134	43,478	43,893	44,398	44,662	45,118	45,792	↗
Households	23,680	23,657	23,728	23,764	23,898	23,855	23,889	24,150	→
Unemployment rate	5.6%	4.6%	4.2%	3.9%	4.5%	4.1%	4.1%	3.9%	↘
Purchasing power index	88.3	88.5	89.1	89.9	89.4	90.0	91.6	91.0	↗
Housing stock	21,869	21,936	22,125	22,534	22,757	22,918	23,058	23,301	↗
Completions of apartments	42	171	358	192	125	128	185		↘



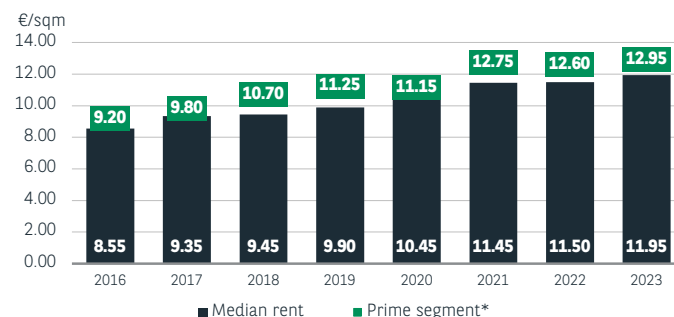
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

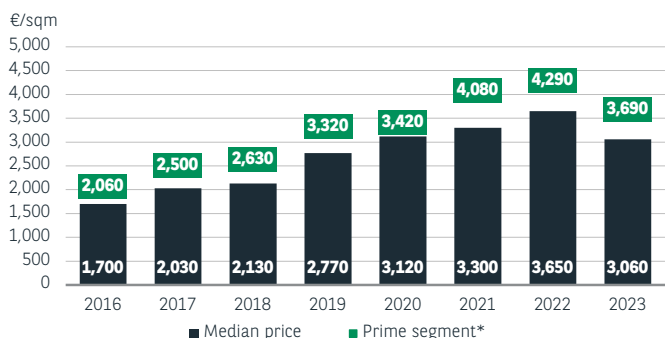


*90% percentile of all offers

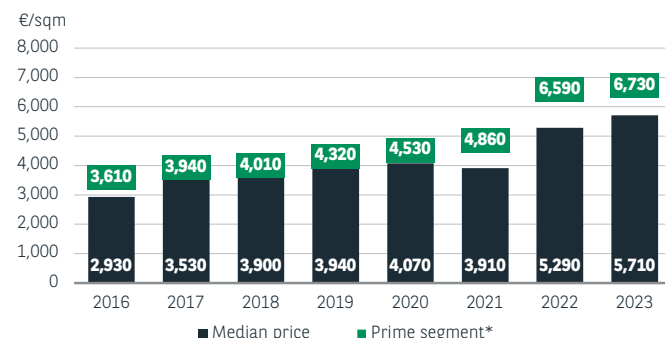
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ASKING PRICES CONDOMINIUMS

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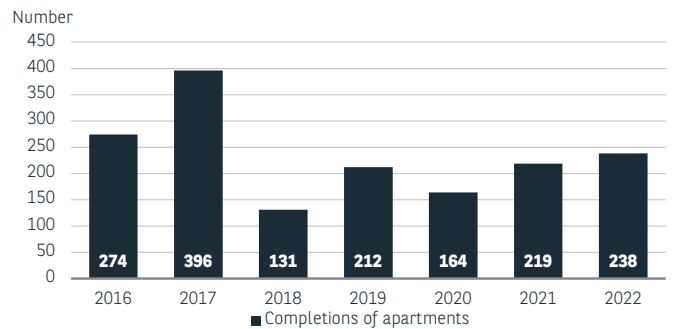
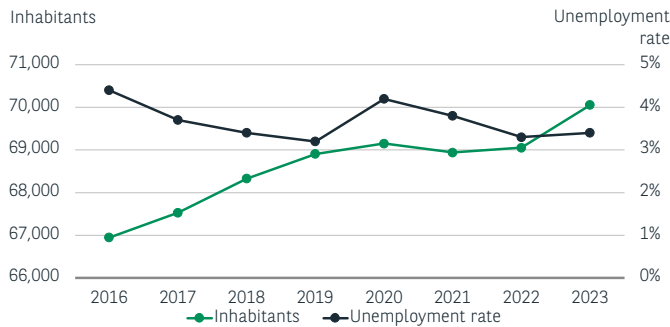
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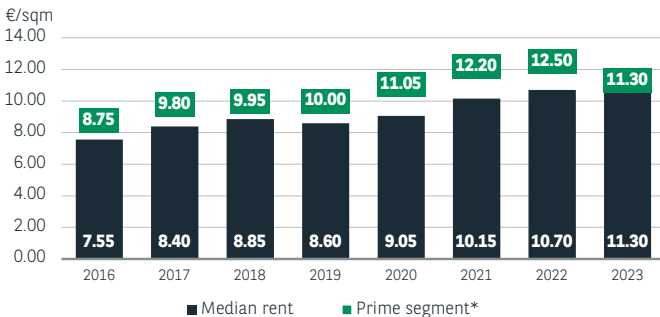
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	66,947	67,529	68,330	68,907	69,151	68,940	69,053	70,056	↗
Households	37,129	36,924	37,170	37,100	37,383	37,334	37,414	38,152	↗
Unemployment rate	4.4%	3.7%	3.4%	3.2%	4.2%	3.8%	3.3%	3.4%	↘
Purchasing power index	91.7	90.2	90.0	91.1	90.7	90.3	90.2	89.2	↘
Housing stock	34,138	34,478	34,903	35,054	35,378	35,589	35,861	36,120	↗
Completions of apartments	274	396	131	212	164	219	238		↘



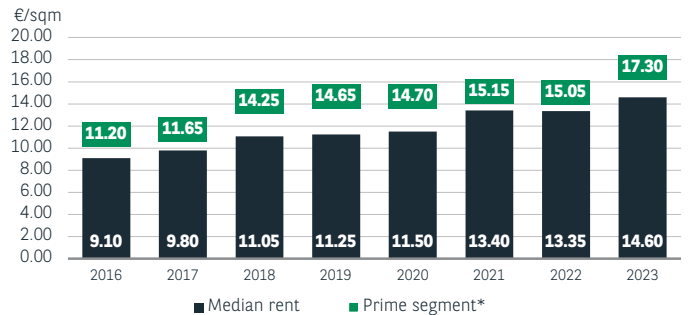
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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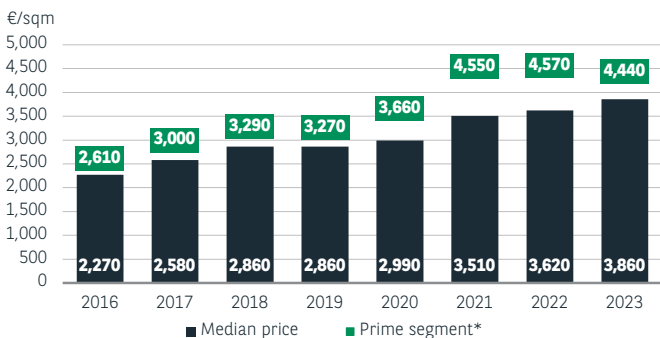


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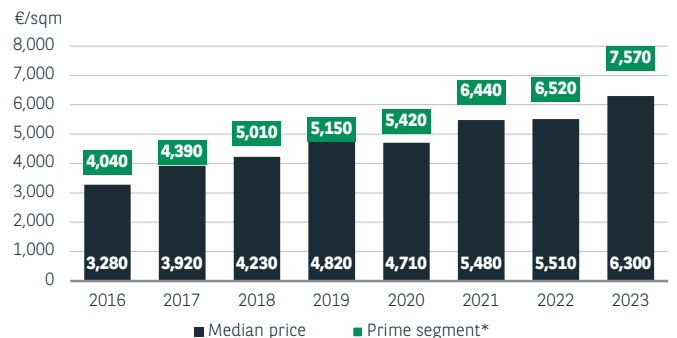
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ASKING PRICES CONDOMINIUMS

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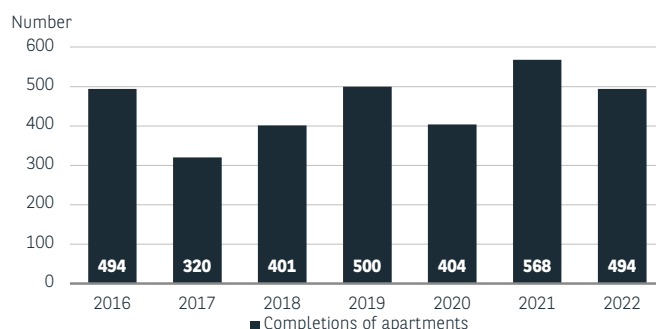
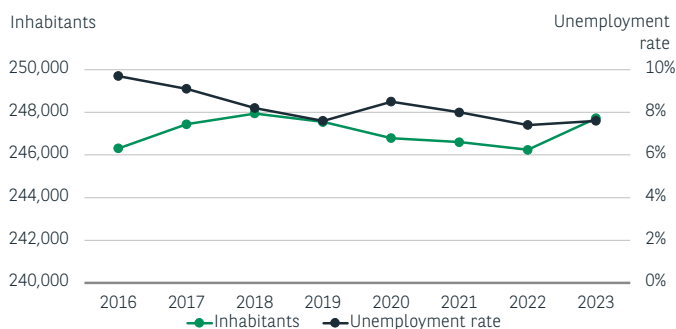
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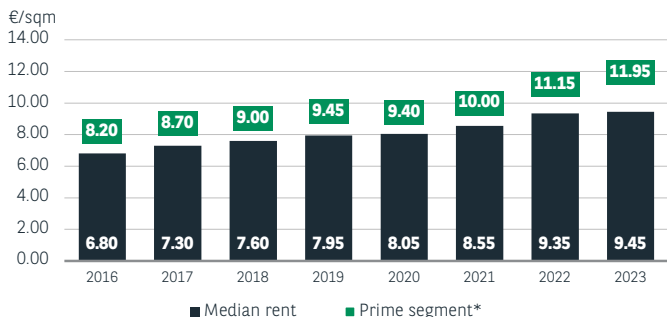
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	246,306	247,441	247,943	247,548	246,794	246,601	246,243	247,717	→
Households	144,266	143,509	144,323	144,018	139,892	138,670	140,116	140,364	↗
Unemployment rate	9.7%	9.1%	8.2%	7.6%	8.5%	8.0%	7.4%	7.6%	↘
Purchasing power index	74.8	74.8	74.7	74.8	76.2	76.5	75.7	75.9	↘
Housing stock	133,442	133,964	134,355	134,831	135,520	135,985	136,597	137,115	→
Completions of apartments	494	320	401	500	404	568	494		↘



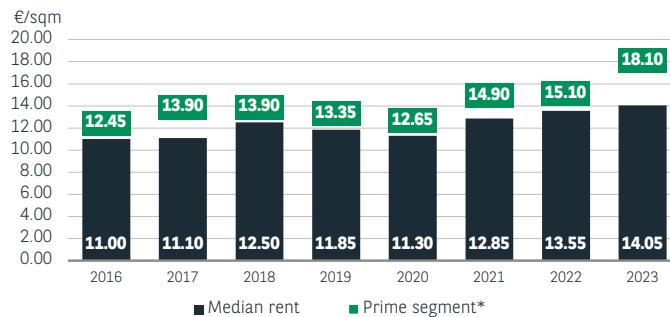
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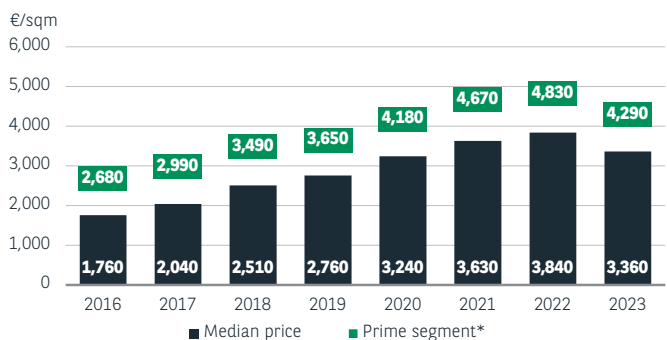


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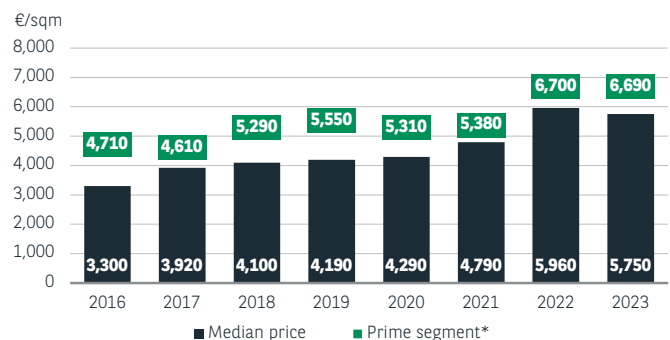
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ASKING PRICES CONDOMINIUMS

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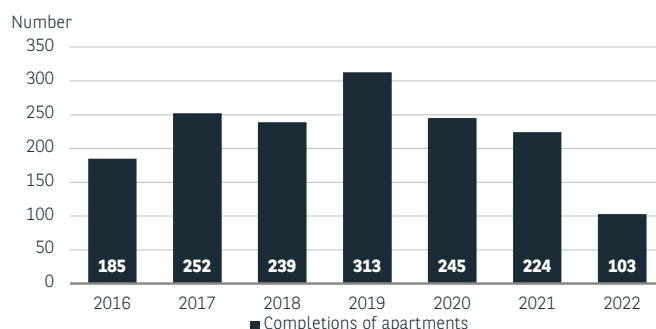
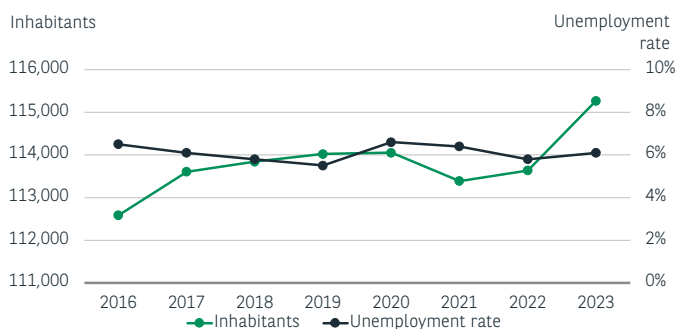
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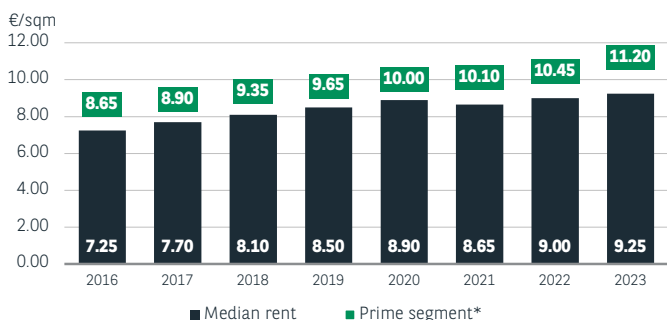
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	112,586	113,605	113,844	114,024	114,052	113,388	113,638	115,268	↗
Households	62,434	63,315	63,717	62,892	62,871	62,588	62,806	62,490	→
Unemployment rate	6.5%	6.1%	5.8%	5.5%	6.6%	6.4%	5.8%	6.1%	↘
Purchasing power index	90.1	88.0	87.0	88.0	87.5	86.9	86.9	88.2	↗
Housing stock	60,779	60,964	61,228	61,508	61,850	62,133	62,372	62,514	↗
Completions of apartments	185	252	239	313	245	224	103		↘



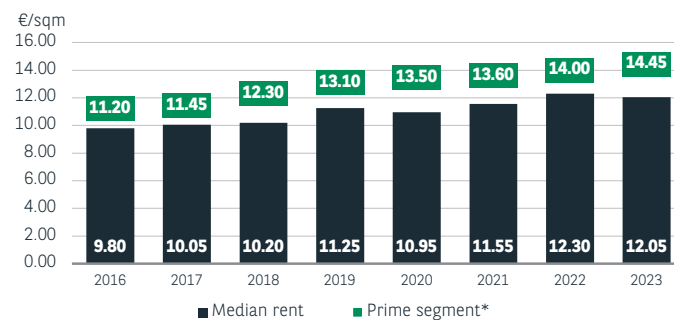
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



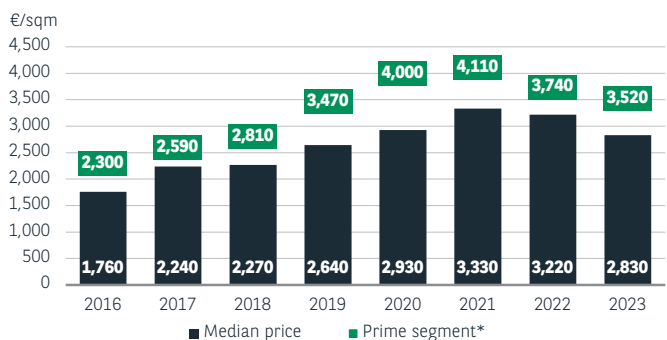
New buildings (max. 1 year old, 40-120 sqm)



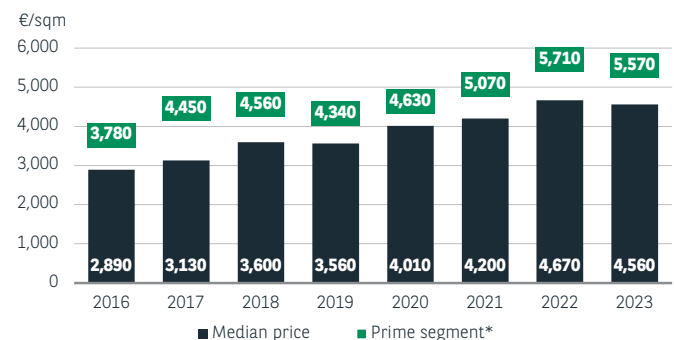
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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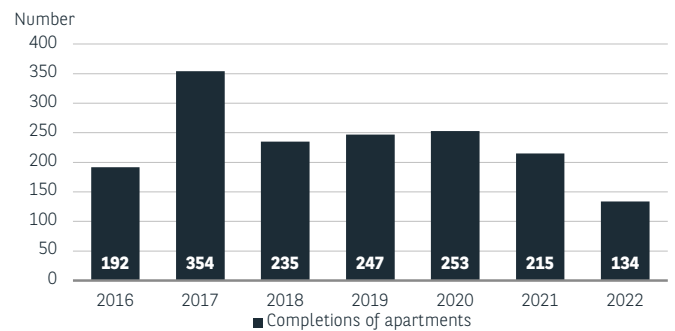
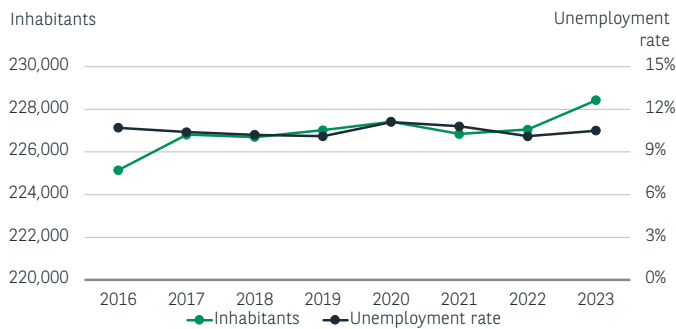
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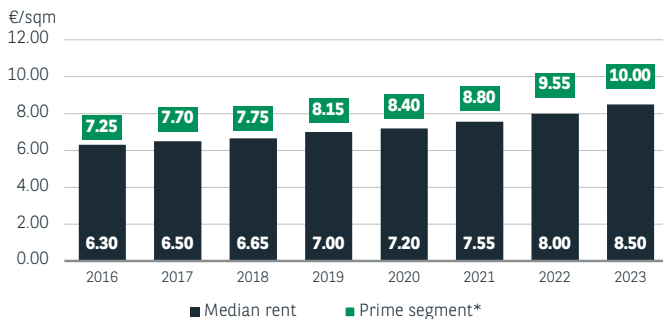
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	225,144	226,812	226,699	227,020	227,417	226,844	227,050	228,426	→
Households	115,371	114,800	115,354	116,515	117,466	117,288	117,346	115,309	↘
Unemployment rate	10.7%	10.4%	10.2%	10.1%	11.1%	10.8%	10.1%	10.5%	↘
Purchasing power index	95.8	96.5	96.4	96.0	94.9	94.3	94.0	95.5	↗
Housing stock	119,869	119,742	120,097	120,298	120,399	120,665	120,945	121,117	→
Completions of apartments	192	354	235	247	253	215	134		↘



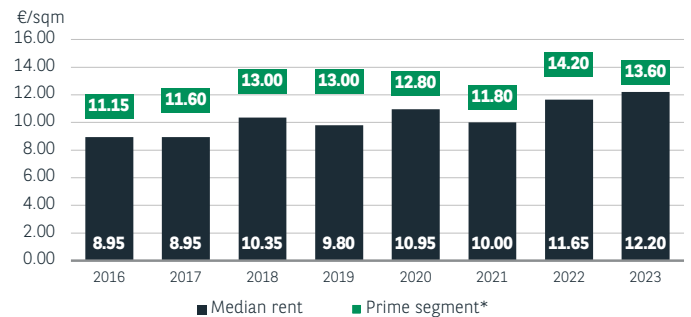
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MONTHLY ASKING RENTS (NET)

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



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

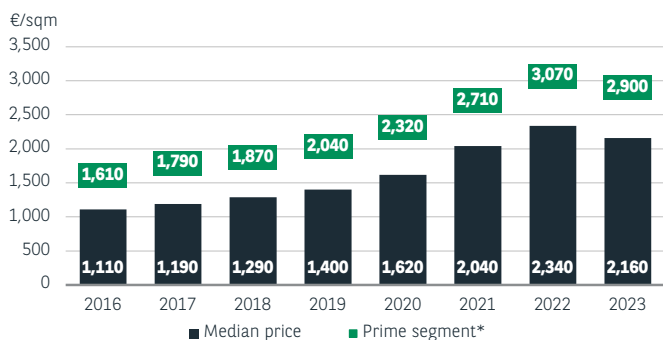


*90% percentile of all offers

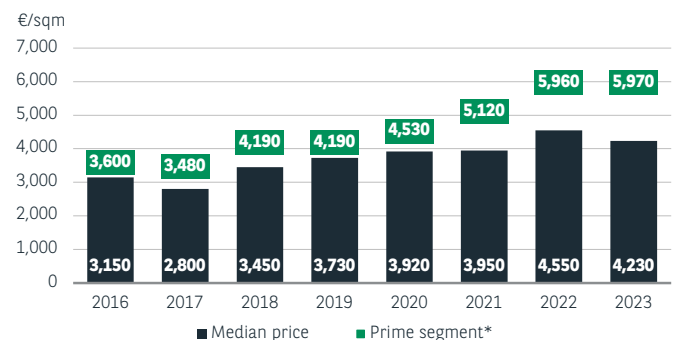
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ASKING PRICES CONDOMINIUMS

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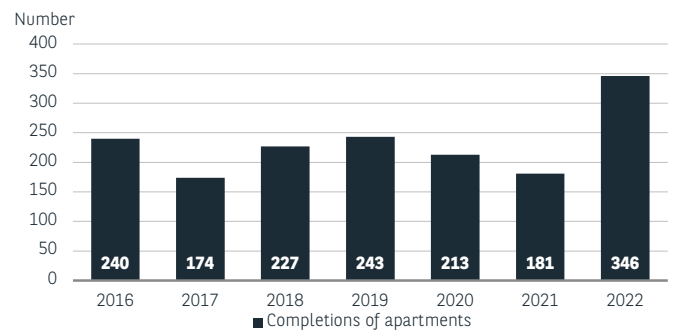
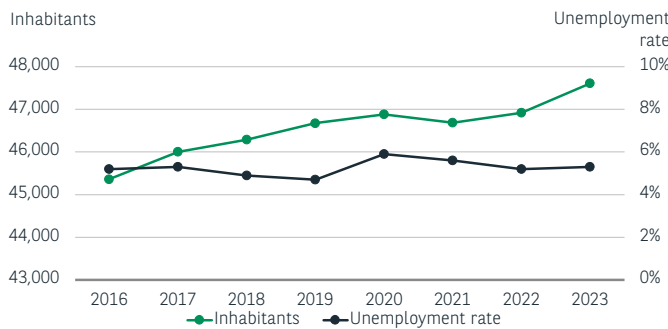
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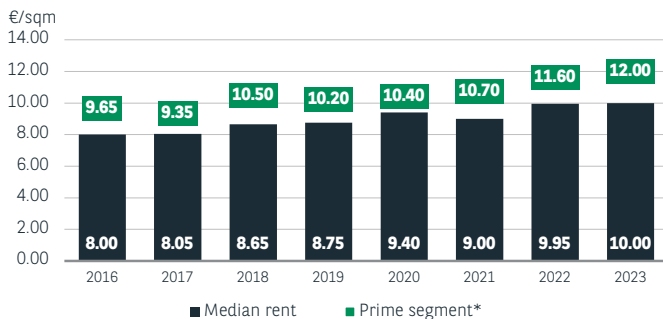
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	45,362	46,006	46,292	46,677	46,881	46,685	46,919	47,610	↗
Households	21,596	21,557	21,832	22,110	22,058	21,799	21,785	21,666	→
Unemployment rate	5.2%	5.3%	4.9%	4.7%	5.9%	5.6%	5.2%	5.3%	↘
Purchasing power index	106.9	105.9	105.1	104.0	104.2	104.6	105.8	107.9	↗
Housing stock	23,787	24,099	24,377	24,675	25,053	25,340	25,596	26,017	↗
Completions of apartments	240	174	227	243	213	181	346		↘



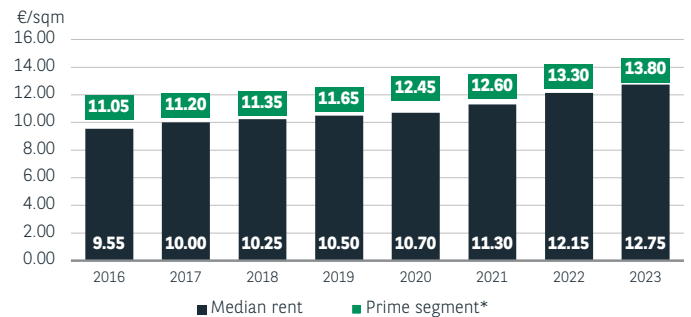
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

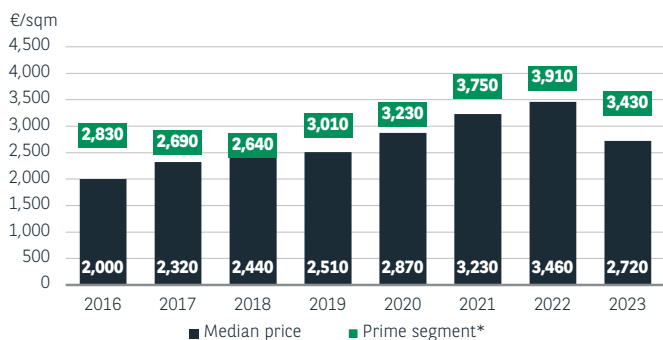


*90% percentile of all offers

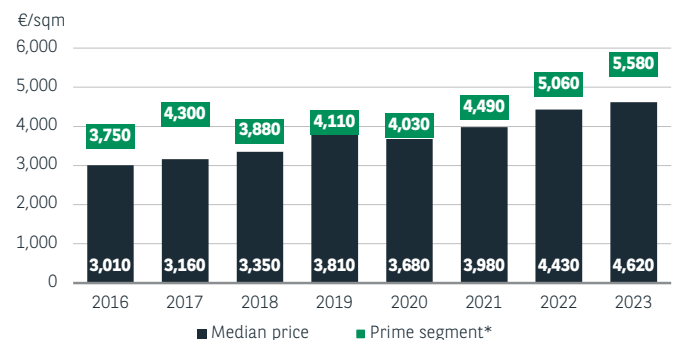
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ASKING PRICES CONDOMINIUMS

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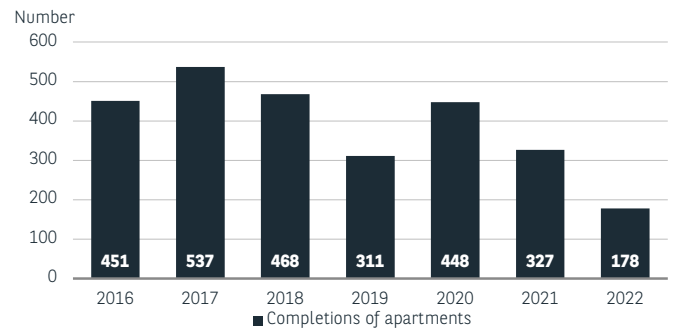
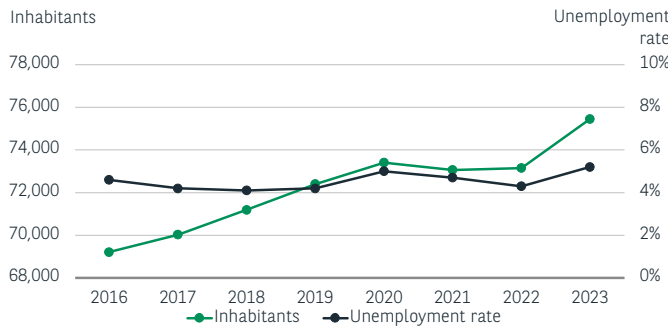
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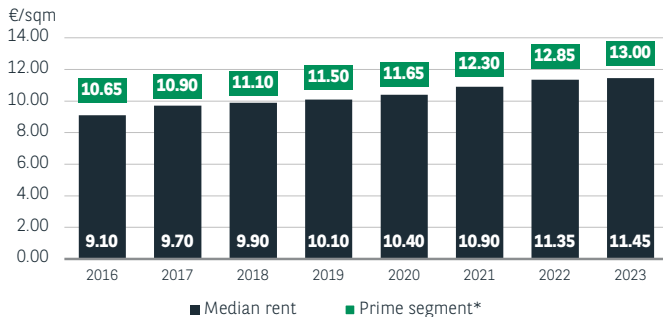
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	69,211	70,025	71,193	72,404	73,411	73,065	73,150	75,457	↗
Households	36,261	36,957	37,411	38,025	38,104	37,604	37,485	38,584	↗
Unemployment rate	4.6%	4.2%	4.1%	4.2%	5.0%	4.7%	4.3%	5.2%	↗
Purchasing power index	108.9	107.0	108.1	108.1	107.6	107.6	107.8	106.7	↘
Housing stock	36,234	36,719	37,271	37,790	38,154	38,671	39,030	39,225	↗
Completions of apartments	451	537	468	311	448	327	178		↘



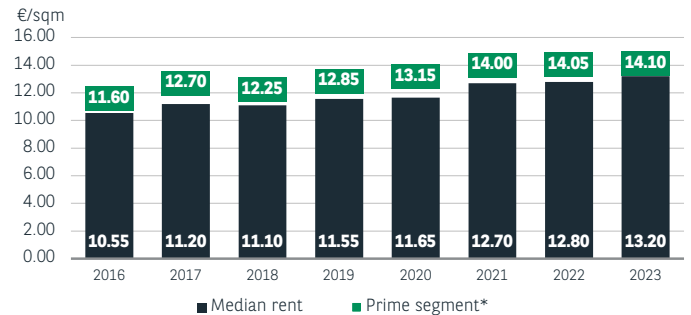
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MONTHLY ASKING RENTS (NET)

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



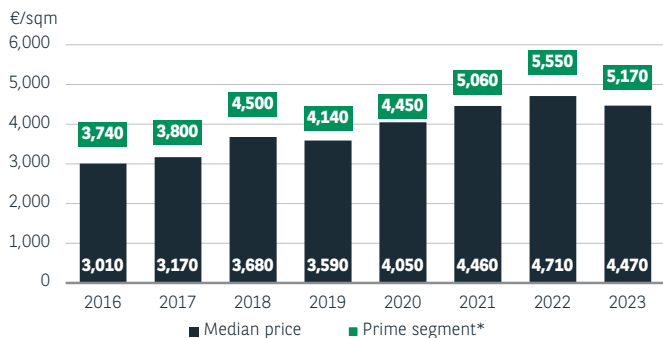
New buildings (max. 1 year old, 40-120 sqm)



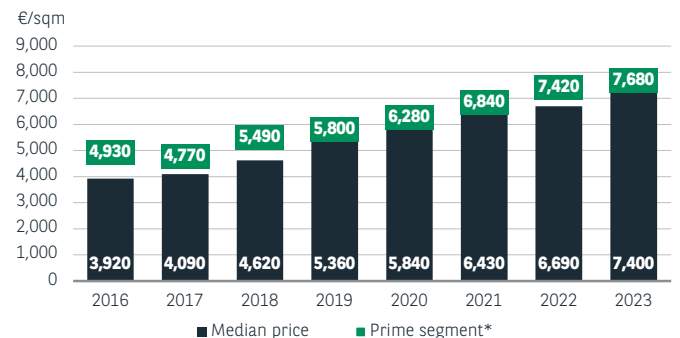
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ASKING PRICES CONDOMINIUMS

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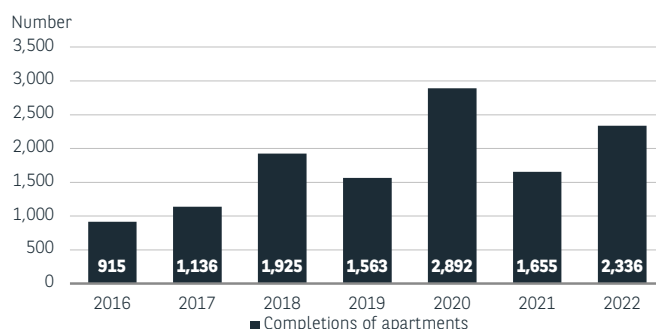
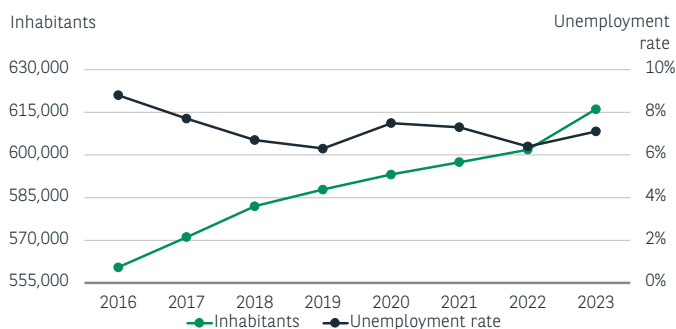
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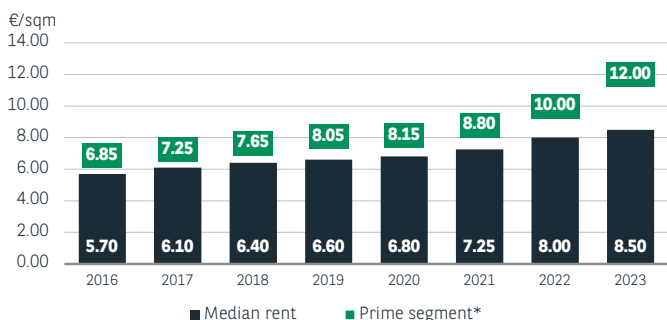
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	560,472	571,088	581,980	587,857	593,145	597,493	601,866	616,093	↗
Households	328,183	327,405	331,094	333,932	338,701	341,901	345,355	346,325	↗
Unemployment rate	8.8%	7.7%	6.7%	6.3%	7.5%	7.3%	6.4%	7.1%	↘
Purchasing power index	73.3	74.5	76.1	76.3	76.7	77.3	77.6	79.5	↗
Housing stock	333,562	335,232	336,885	339,094	341,419	344,785	346,601	349,251	↗
Completions of apartments	915	1,136	1,925	1,563	2,892	1,655	2,336		↘



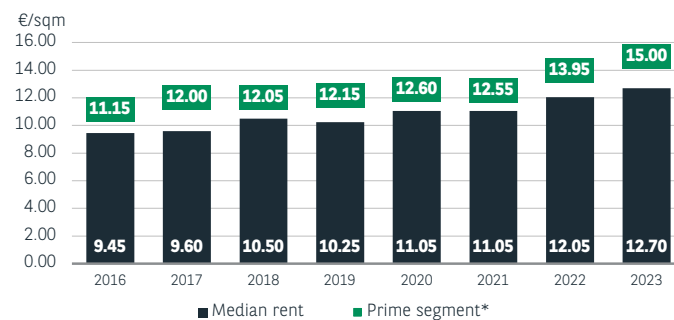
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

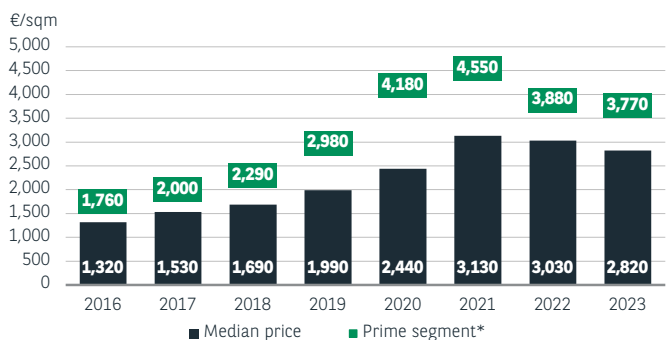


*90% percentile of all offers

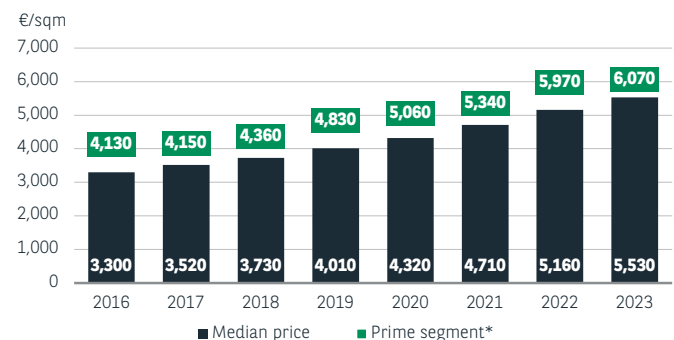
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ASKING PRICES CONDOMINIUMS

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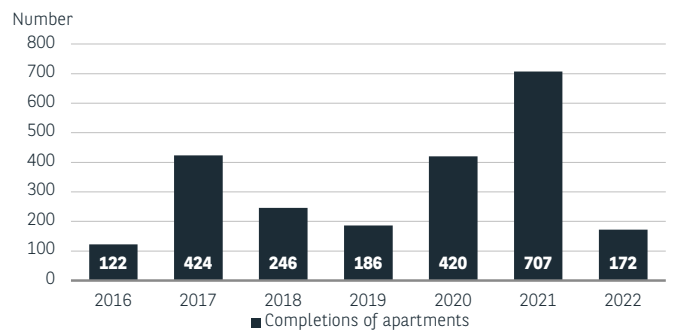
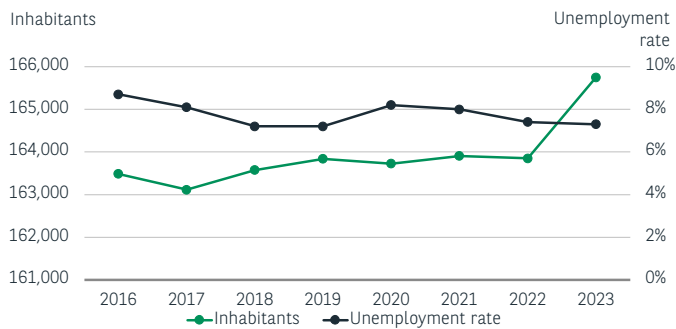
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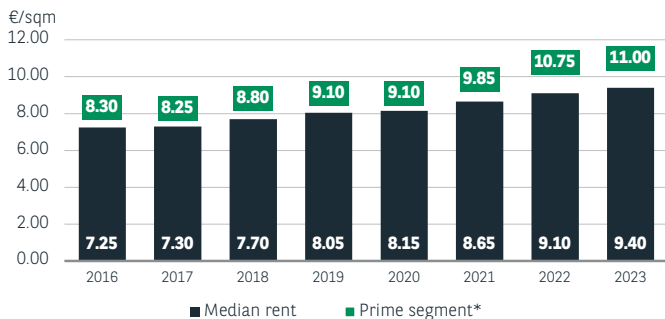
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	163,487	163,113	163,577	163,838	163,729	163,905	163,851	165,748	➔
Households	83,797	83,820	84,027	84,270	82,434	82,086	81,934	81,110	➔
Unemployment rate	8.7%	8.1%	7.2%	7.2%	8.2%	8.0%	7.4%	7.3%	↘
Purchasing power index	100.1	99.2	99.2	99.0	101.5	102.2	102.0	103.2	↗
Housing stock	81,263	81,353	81,839	82,045	82,235	82,669	83,466	83,663	↗
Completions of apartments	122	424	246	186	420	707	172		↘



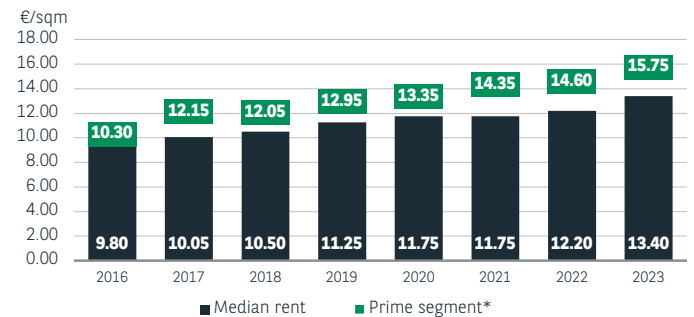
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MONTHLY ASKING RENTS (NET)

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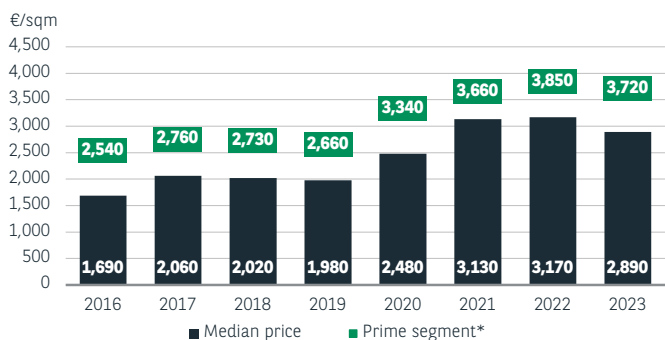


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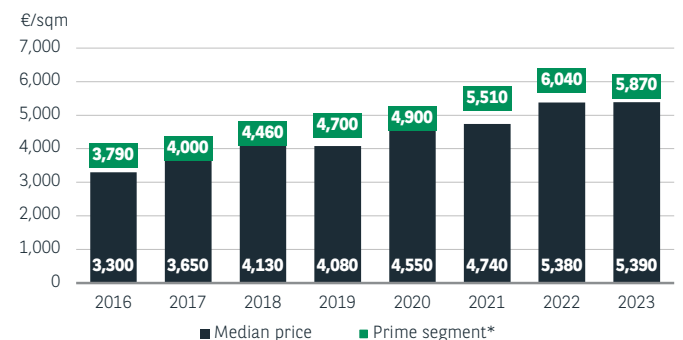
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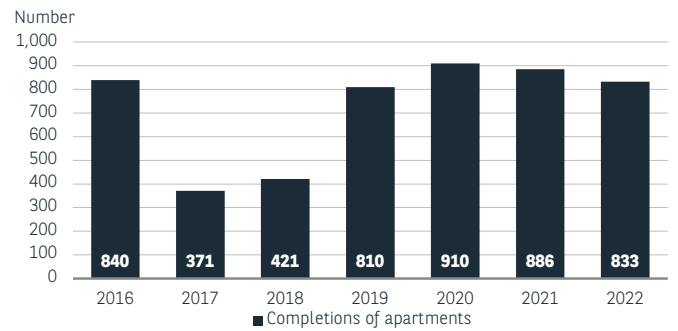
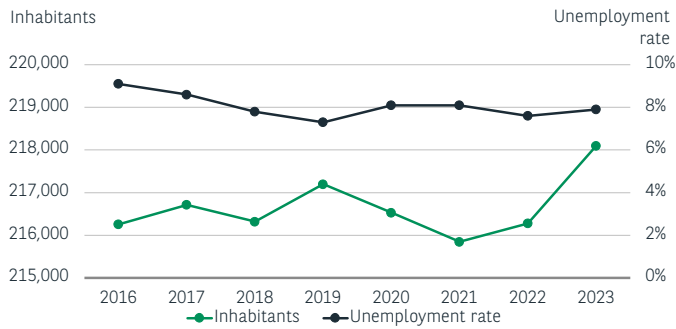
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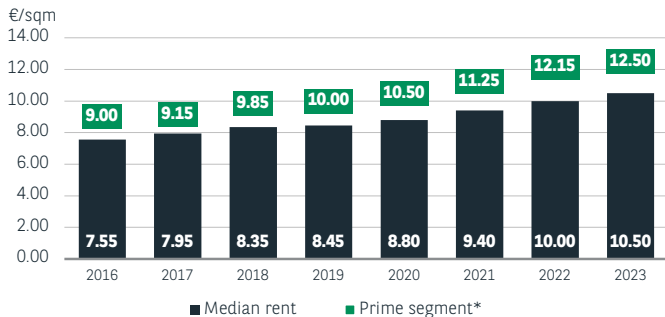
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	216,253	216,712	216,318	217,198	216,530	215,846	216,277	218,095	→
Households	120,779	120,426	119,284	118,688	118,106	118,491	118,831	120,611	↗
Unemployment rate	9.1%	8.6%	7.8%	7.3%	8.1%	8.1%	7.6%	7.9%	↘
Purchasing power index	81.3	81.0	81.8	82.2	82.0	81.6	81.7	81.3	→
Housing stock	115,915	116,863	117,221	117,615	118,498	119,523	120,537	121,396	↗
Completions of apartments	840	371	421	810	910	886	833		↘



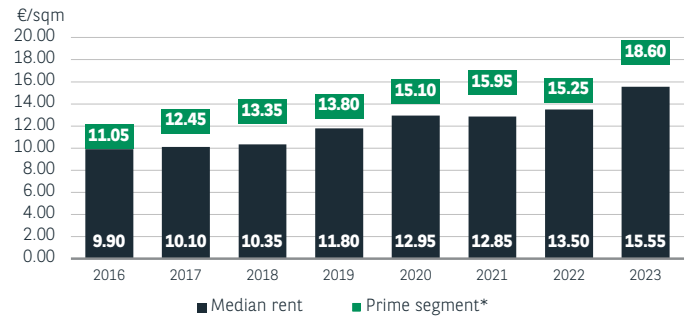
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MONTHLY ASKING RENTS (NET)

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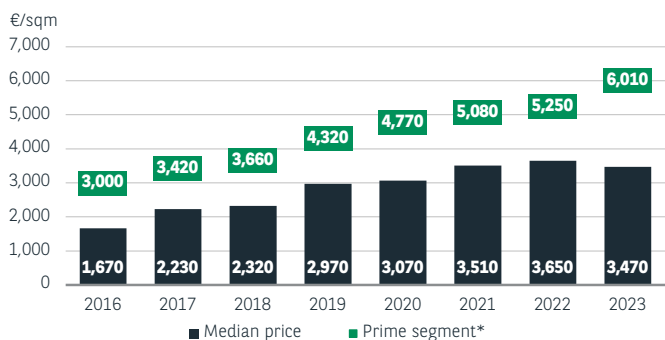


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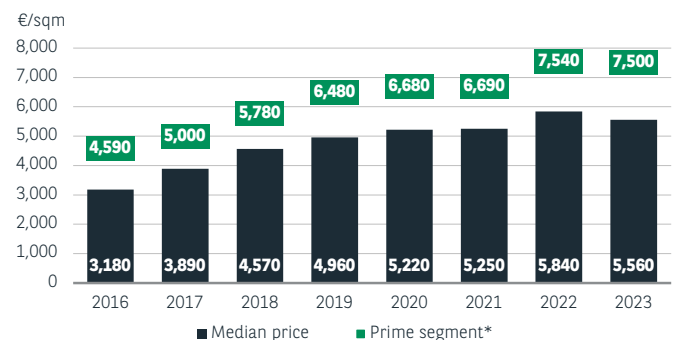
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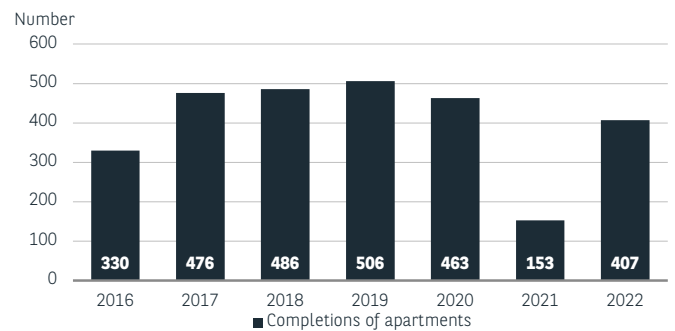
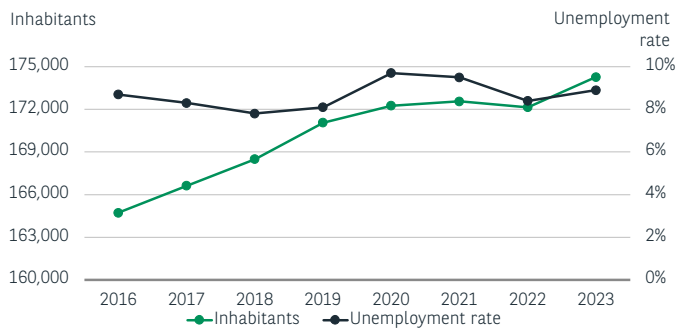
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RESIDENTIAL MARKET LUDWIGSHAFEN AM RHEIN

MARKET DATA

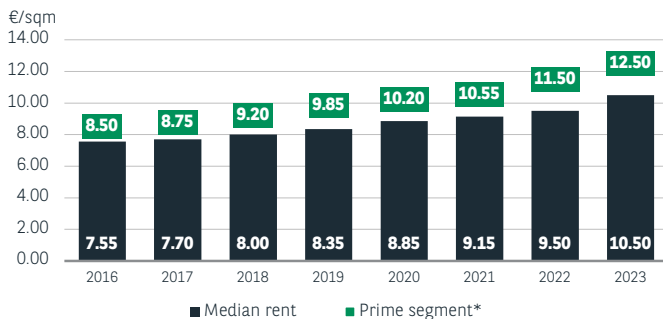
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	164,718	166,621	168,497	171,061	172,253	172,557	172,145	174,265	→
Households	83,049	82,607	83,740	85,427	85,702	85,957	85,689	86,371	→
Unemployment rate	8.7%	8.3%	7.8%	8.1%	9.7%	9.5%	8.4%	8.9%	↘
Purchasing power index	90.7	91.6	91.7	91.4	91.4	88.8	89.3	89.4	↗
Housing stock	84,157	84,521	85,195	85,713	86,161	86,713	86,898	87,353	→
Completions of apartments	330	476	486	506	463	153	407		↘



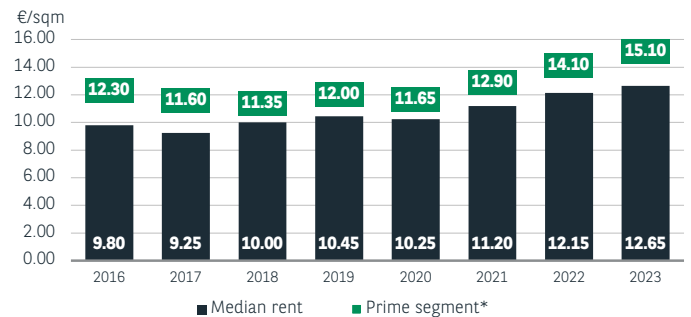
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

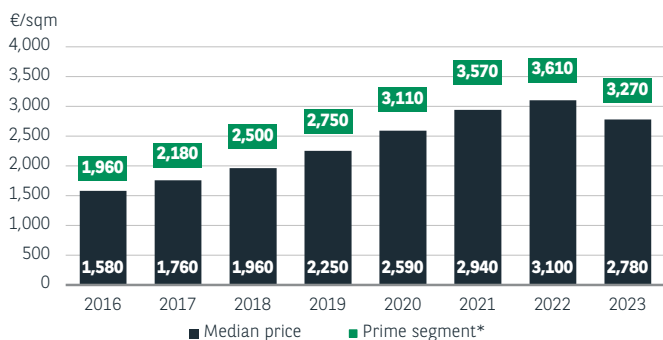


*90% percentile of all offers

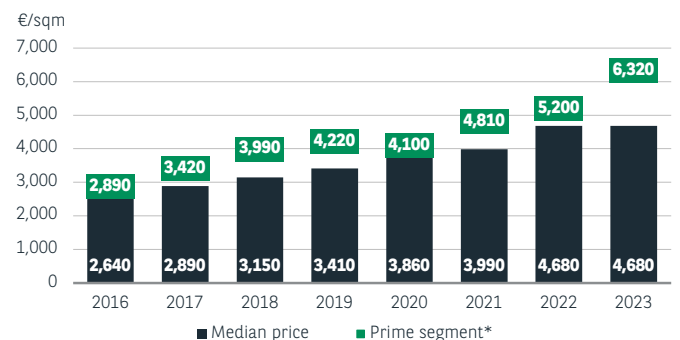
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

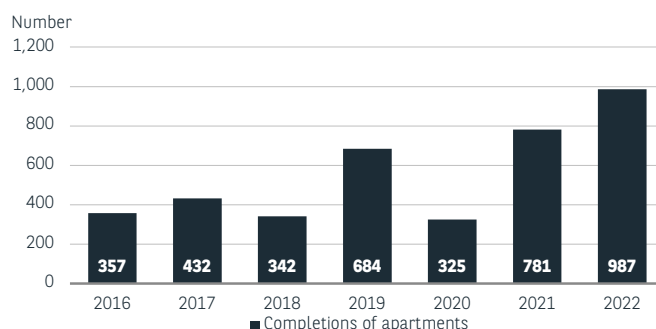
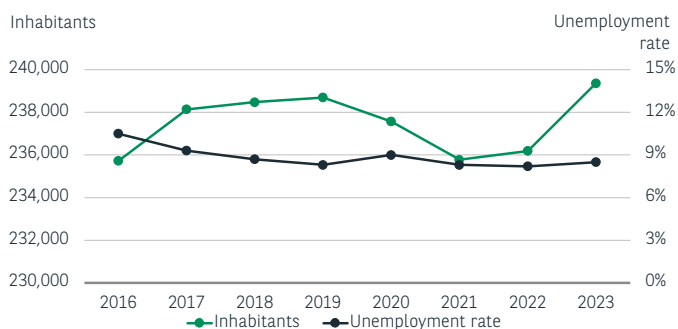
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RESIDENTIAL MARKET MAGDEBURG

MARKET DATA

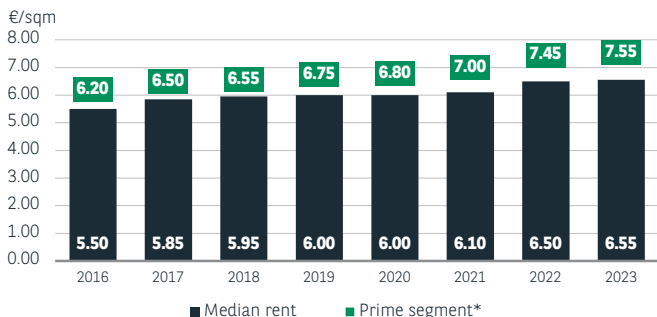
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	235,723	238,136	238,478	238,697	237,565	235,775	236,188	239,364	↗
Households	133,450	135,763	137,652	136,335	136,970	137,049	137,892	138,081	→
Unemployment rate	10.5%	9.3%	8.7%	8.3%	9.0%	8.3%	8.2%	8.5%	↗
Purchasing power index	76.9	75.8	75.6	76.6	77.0	76.9	77.2	78.2	↗
Housing stock	141,804	141,947	142,240	142,493	143,205	143,332	144,489	145,572	↗
Completions of apartments	357	432	342	684	325	781	987		↘



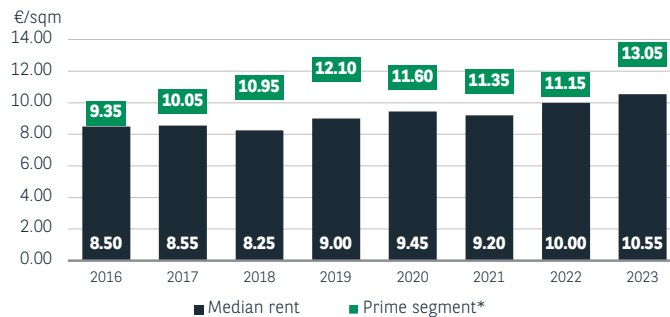
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

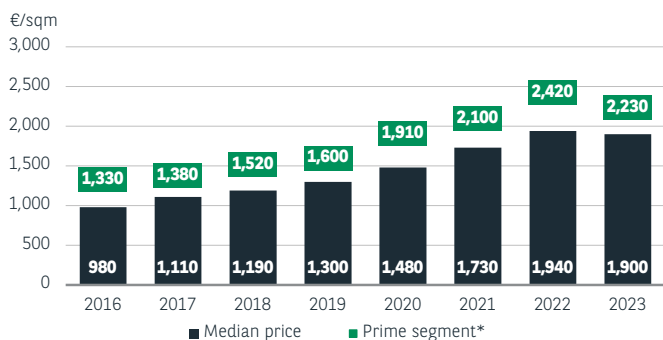


*90% percentile of all offers

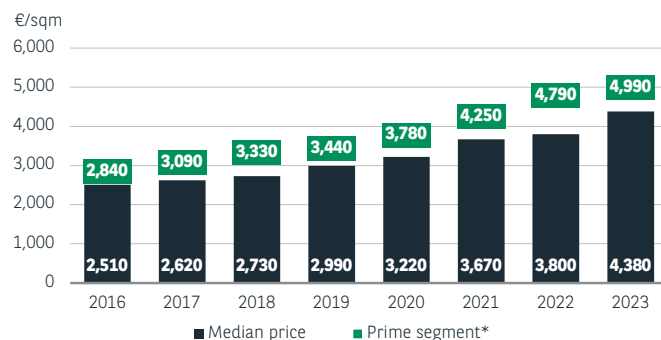
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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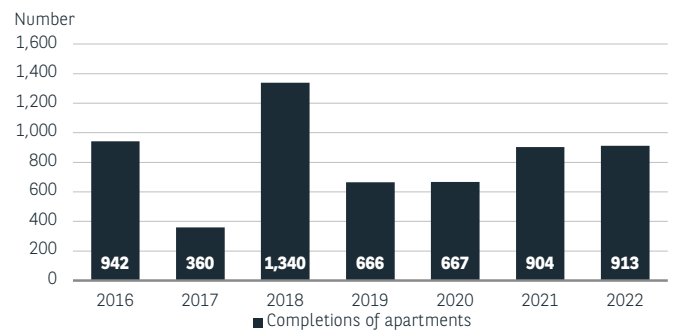
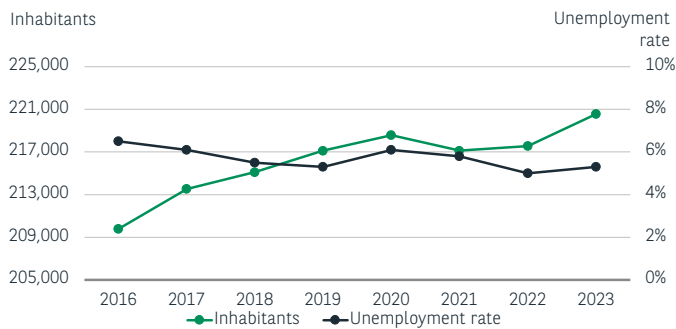
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MARKET DATA

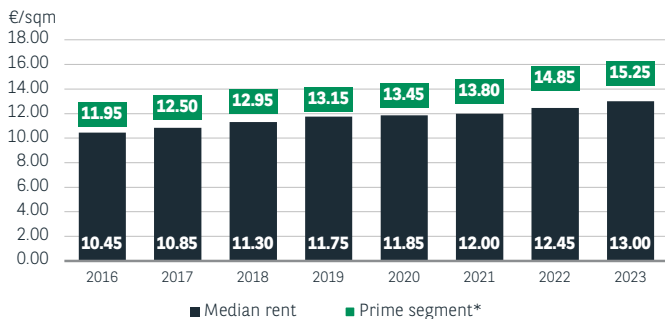
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	209,779	213,528	215,110	217,118	218,578	217,123	217,556	220,552	↗
Households	110,479	111,148	112,113	112,805	112,932	112,211	112,445	112,808	→
Unemployment rate	6.5%	6.1%	5.5%	5.3%	6.1%	5.8%	5.0%	5.3%	↘
Purchasing power index	103.0	101.7	101.0	101.3	102.3	102.1	102.1	102.3	→
Housing stock	114,685	115,758	116,185	117,648	118,332	119,073	120,074	121,289	↗
Completions of apartments	942	360	1,340	666	667	904	913		↘



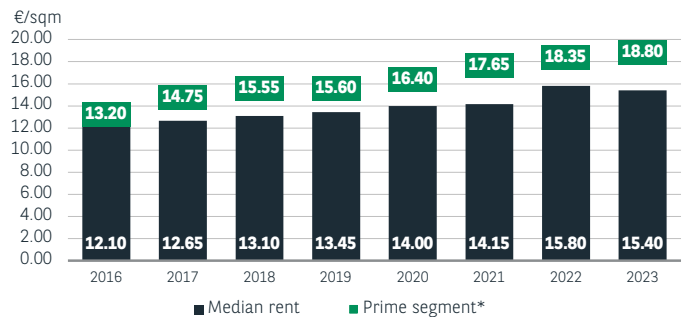
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

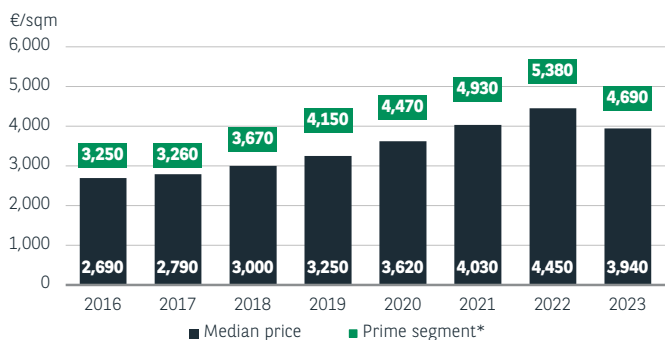


*90% percentile of all offers

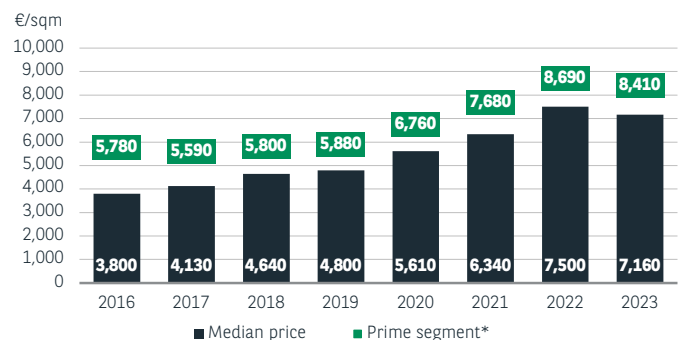
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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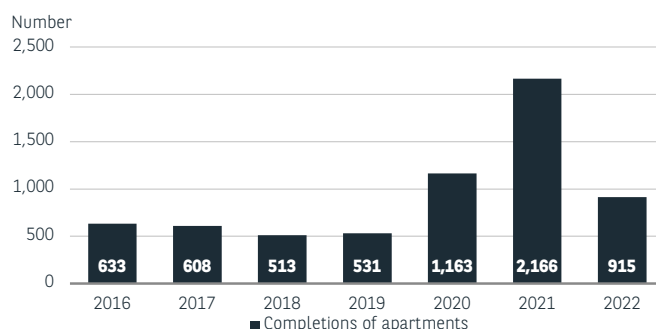
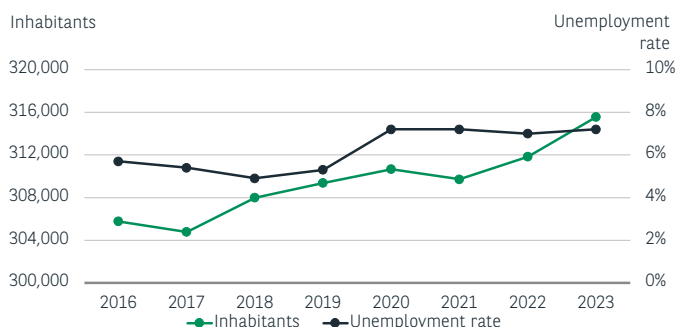
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RESIDENTIAL MARKET MANNHEIM

MARKET DATA

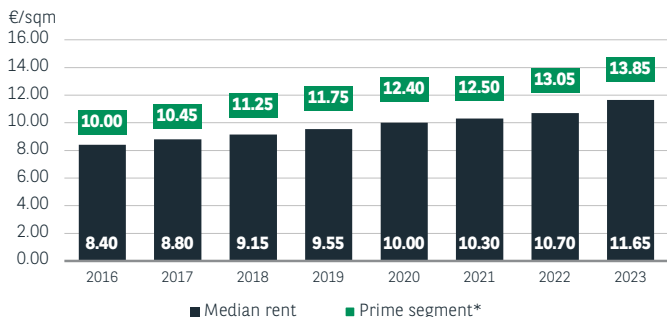
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	305,780	304,781	307,997	309,370	310,658	309,721	311,831	315,554	↗
Households	162,222	160,731	161,919	164,265	165,744	165,642	166,701	167,008	→
Unemployment rate	5.7%	5.4%	4.9%	5.3%	7.2%	7.2%	7.0%	7.2%	↘
Purchasing power index	91.0	92.3	93.8	93.8	92.3	91.6	91.3	91.4	↘
Housing stock	165,112	165,362	165,951	166,521	167,008	168,215	170,345	171,240	↗
Completions of apartments	633	608	513	531	1,163	2,166	915		↘



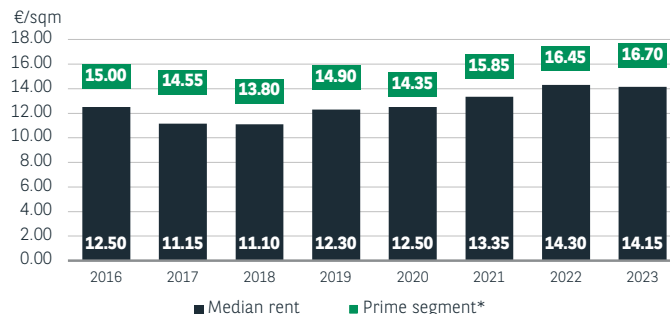
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

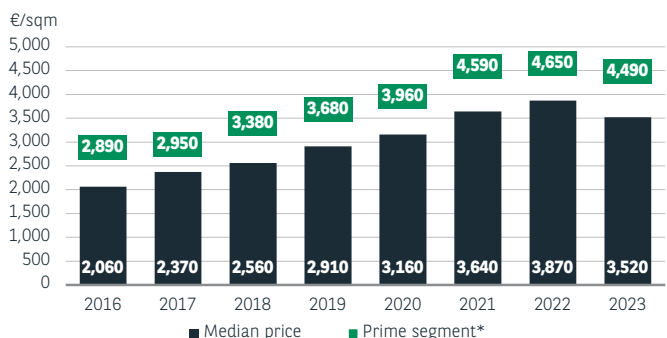


*90% percentile of all offers

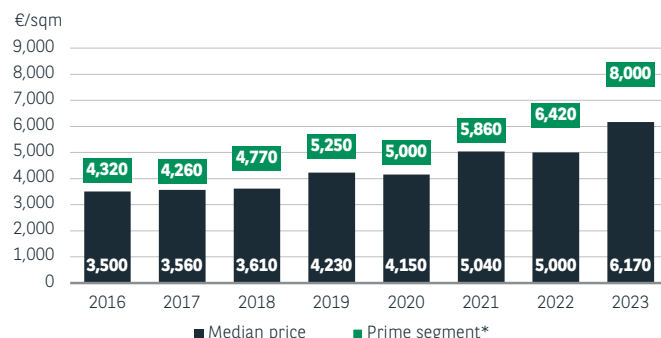
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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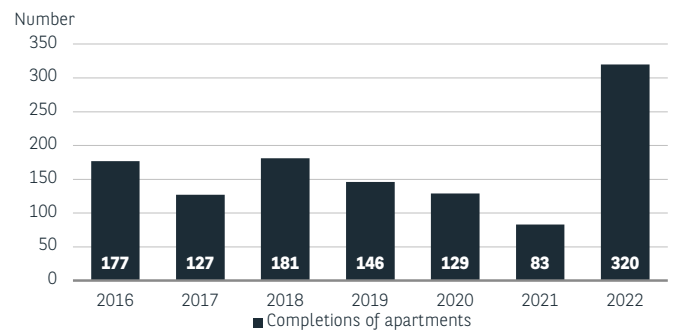
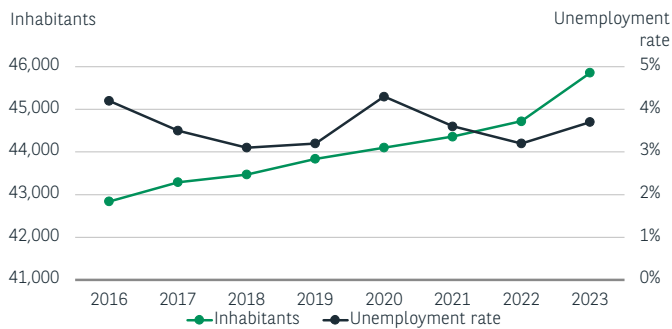
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RESIDENTIAL MARKET MEMMINGEN

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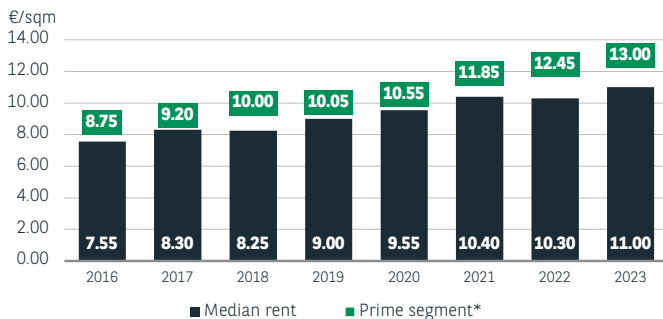
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	42,841	43,293	43,470	43,837	44,100	44,360	44,721	45,857	↗
Households	20,233	20,707	20,788	20,794	20,957	21,179	21,437	22,268	↗
Unemployment rate	4.2%	3.5%	3.1%	3.2%	4.3%	3.6%	3.2%	3.7%	↘
Purchasing power index	107.4	104.3	104.3	105.4	105.6	105.4	104.1	100.4	↘
Housing stock	21,294	21,507	21,632	21,844	21,995	22,193	22,284	22,608	↗
Completions of apartments	177	127	181	146	129	83	320		↘



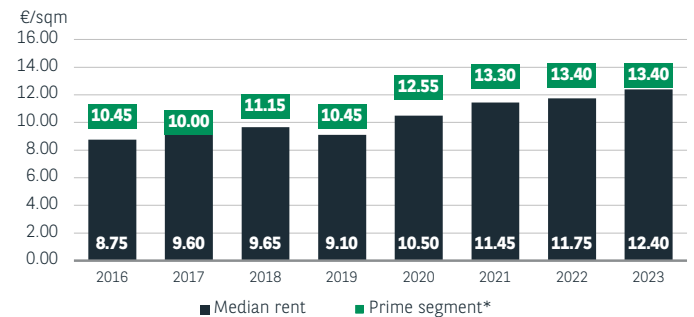
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

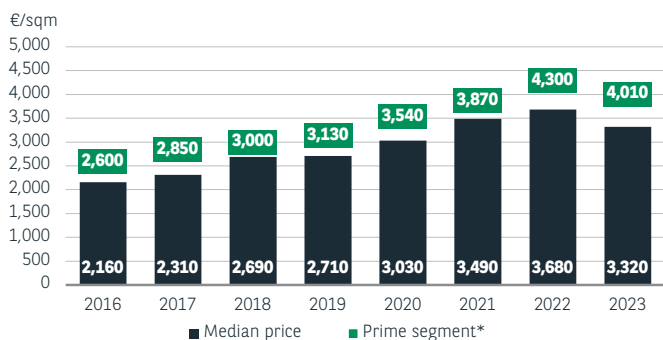


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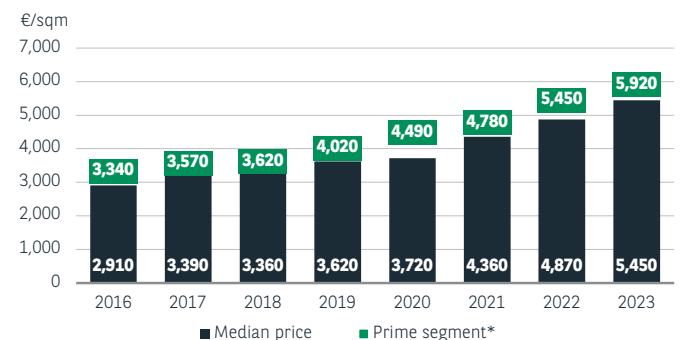
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ASKING PRICES CONDOMINIUMS

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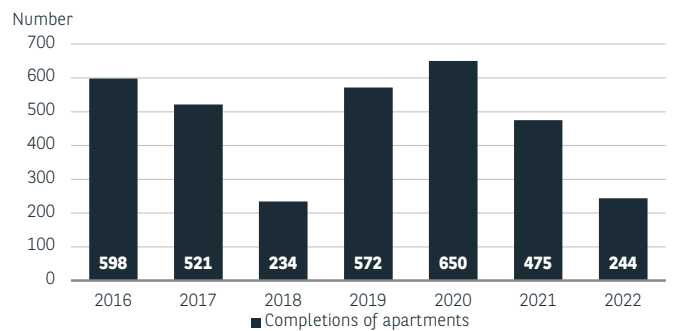
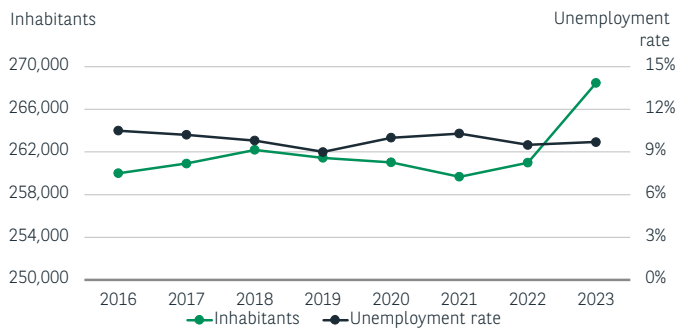
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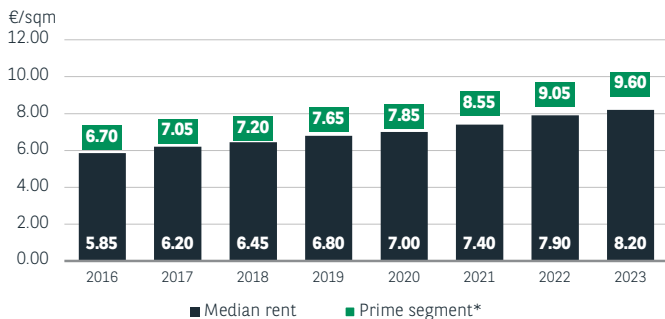
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	259,996	260,925	262,188	261,454	261,034	259,665	261,001	268,465	↗
Households	131,748	131,252	132,545	131,472	128,908	127,295	127,449	132,328	↗
Unemployment rate	10.5%	10.2%	9.8%	9.0%	10.0%	10.3%	9.5%	9.7%	↘
Purchasing power index	93.1	92.0	91.1	91.5	92.6	92.9	92.6	90.7	↘
Housing stock	136,214	136,811	137,326	137,512	138,069	138,740	139,280	139,524	↗
Completions of apartments	598	521	234	572	650	475	244		↘



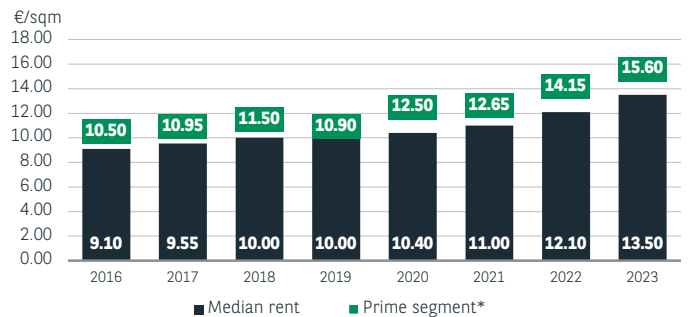
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

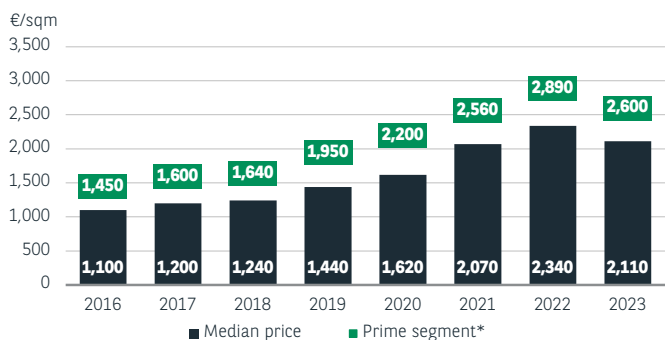


*90% percentile of all offers

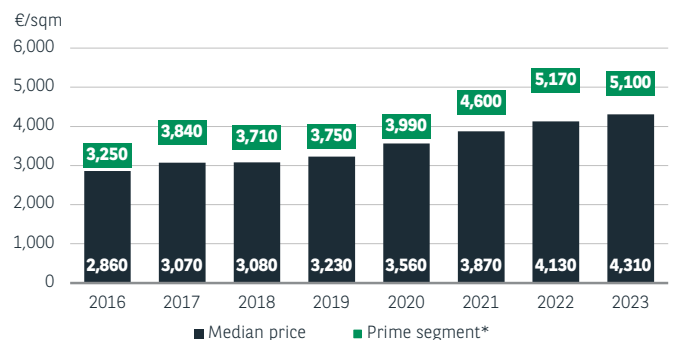
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ASKING PRICES CONDOMINIUMS

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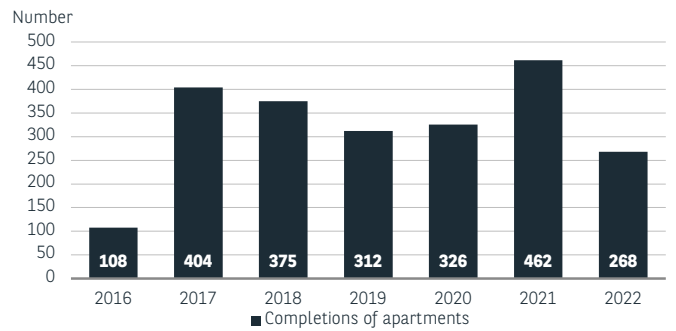
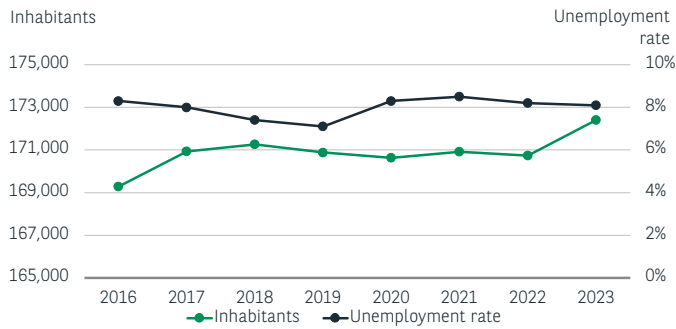
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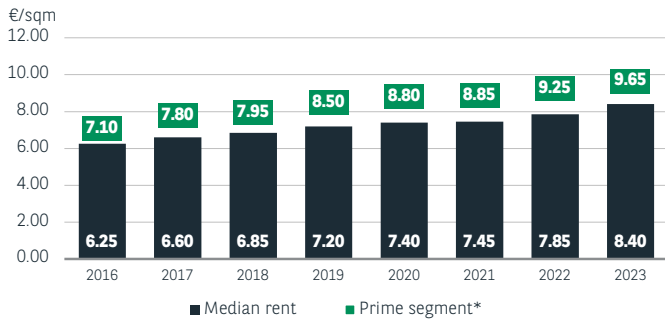
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	169,278	170,936	171,265	170,880	170,632	170,921	170,739	172,404	→
Households	85,353	84,919	84,948	85,087	84,772	84,869	84,714	85,881	→
Unemployment rate	8.3%	8.0%	7.4%	7.1%	8.3%	8.5%	8.2%	8.1%	↘
Purchasing power index	105.9	104.9	104.1	103.3	103.5	103.3	102.9	101.5	↘
Housing stock	90,207	90,296	90,721	90,909	91,177	91,558	92,035	92,314	→
Completions of apartments	108	404	375	312	326	462	268		↘



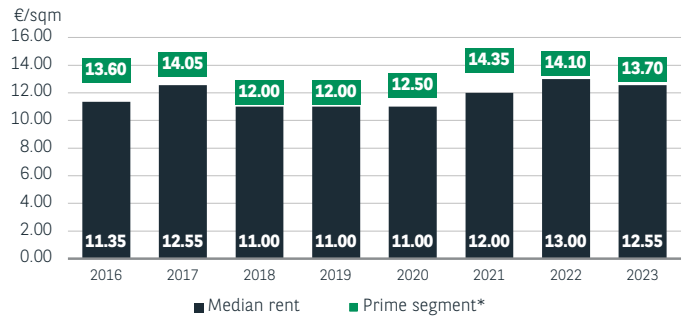
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MONTHLY ASKING RENTS (NET)

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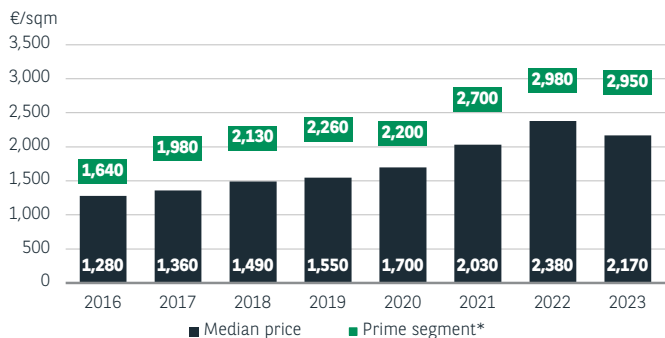


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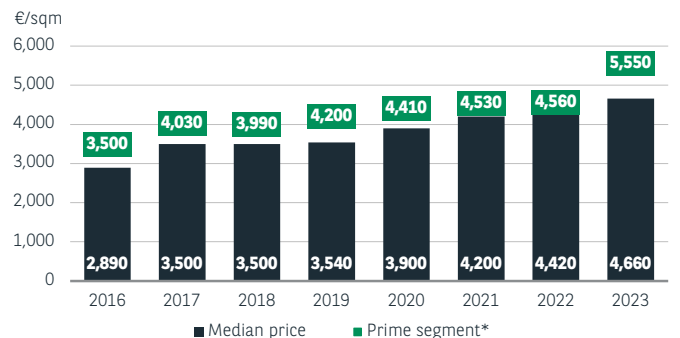
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ASKING PRICES CONDOMINIUMS

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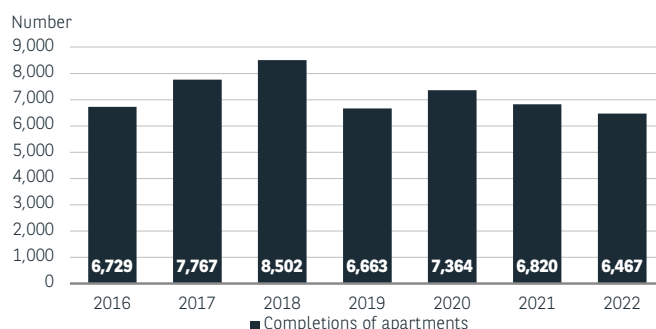
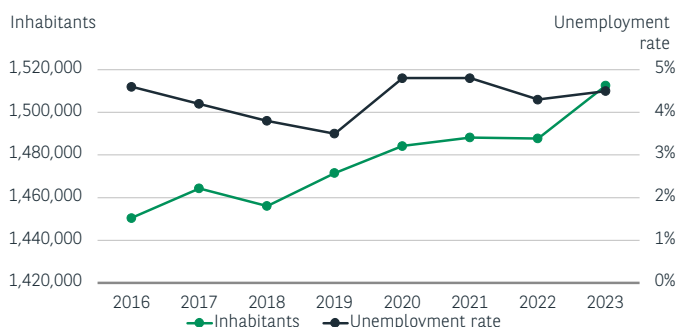
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RESIDENTIAL MARKET MUNICH

MARKET DATA

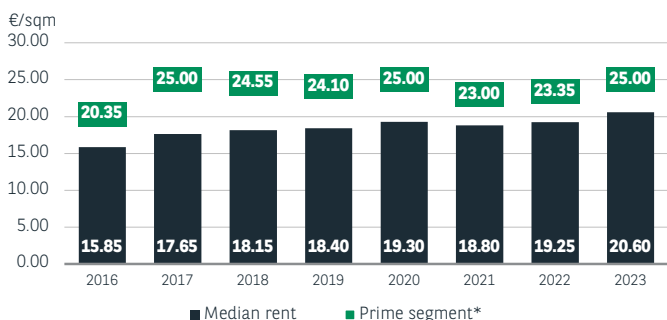
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	1,450,381	1,464,301	1,456,039	1,471,508	1,484,226	1,488,202	1,487,708	1,512,491	↗
Households	797,832	794,116	789,761	795,113	798,791	799,440	798,404	807,140	→
Unemployment rate	4.6%	4.2%	3.8%	3.5%	4.8%	4.8%	4.3%	4.5%	↘
Purchasing power index	121.8	121.8	122.6	123.7	122.6	120.6	119.2	119.2	↘
Housing stock	777,704	784,422	791,905	800,262	806,391	813,850	820,281	827,348	↗
Completions of apartments	6,729	7,767	8,502	6,663	7,364	6,820	6,467		↘



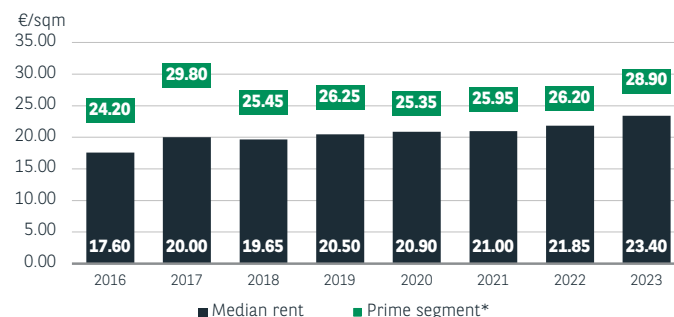
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

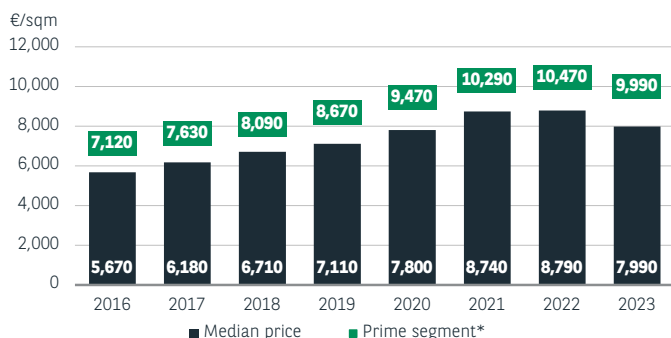


*90% percentile of all offers

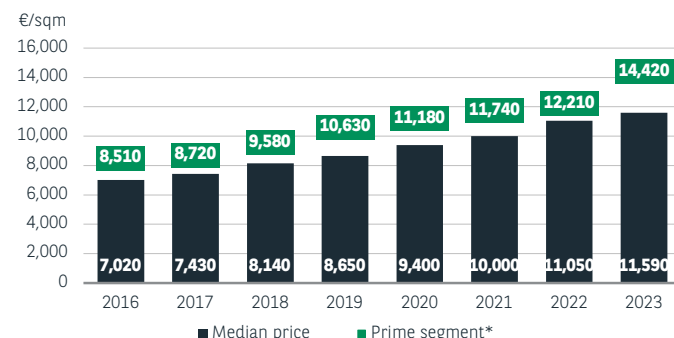
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

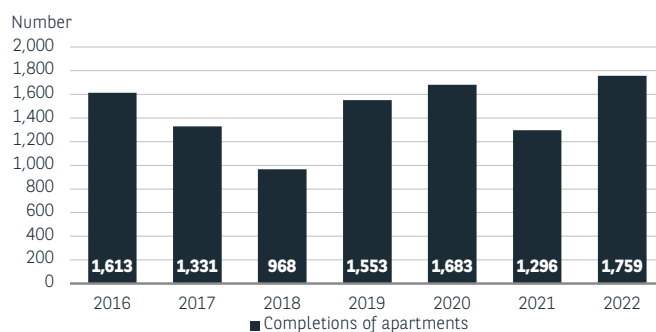
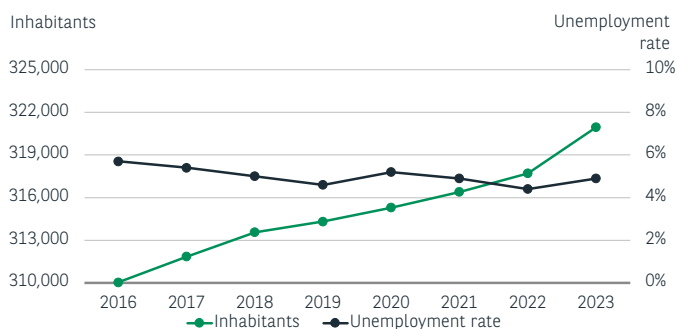
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RESIDENTIAL MARKET MÜNSTER

MARKET DATA

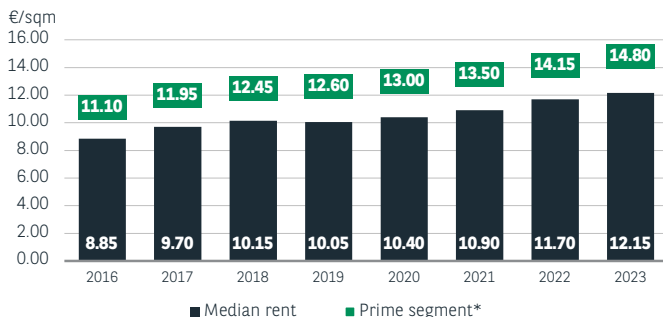
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	310,039	311,846	313,559	314,319	315,293	316,403	317,713	320,946	↗
Households	168,199	168,554	171,490	172,342	173,290	174,005	175,024	175,496	→
Unemployment rate	5.7%	5.4%	5.0%	4.6%	5.2%	4.9%	4.4%	4.9%	↘
Purchasing power index	98.6	95.3	92.9	92.5	91.7	91.4	90.8	90.8	↘
Housing stock	162,030	163,607	164,997	165,897	167,443	169,340	170,793	172,584	↗
Completions of apartments	1,613	1,331	968	1,553	1,683	1,296	1,759		↘



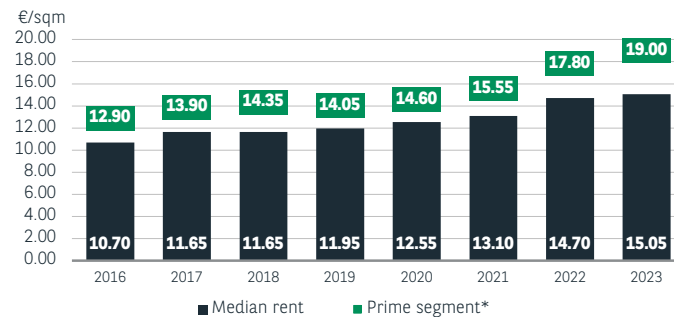
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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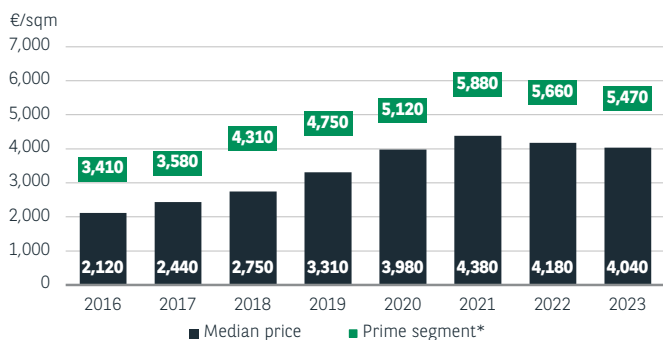


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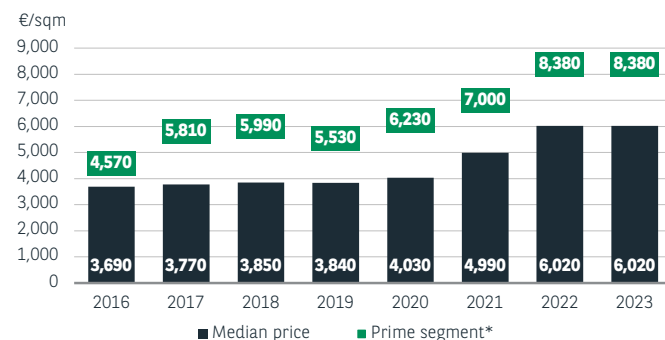
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ASKING PRICES CONDOMINIUMS

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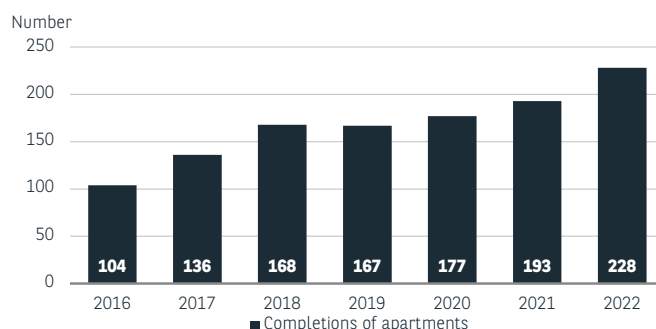
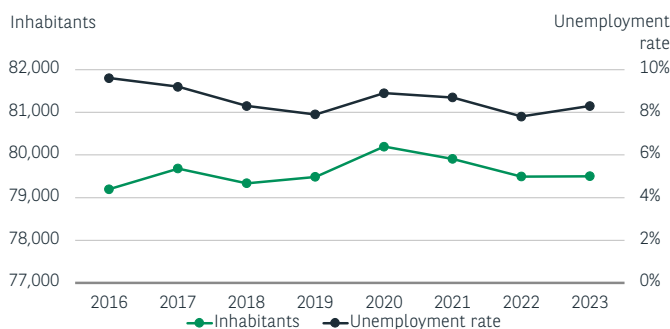
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MARKET DATA

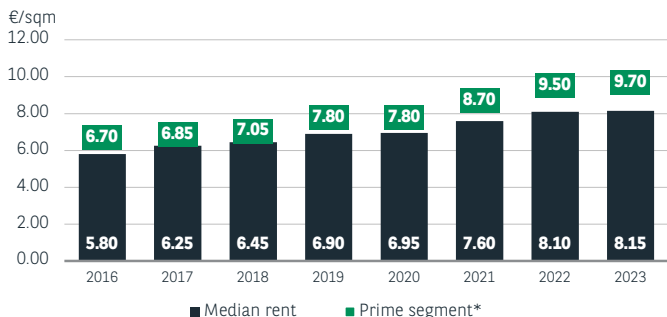
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	79,197	79,680	79,335	79,487	80,196	79,905	79,496	79,502	→
Households	41,110	41,739	41,162	41,031	41,325	41,080	40,841	40,896	→
Unemployment rate	9.6%	9.2%	8.3%	7.9%	8.9%	8.7%	7.8%	8.3%	↘
Purchasing power index	83.8	82.1	81.9	82.5	82.6	82.3	82.6	81.8	→
Housing stock	41,451	41,571	41,684	41,870	42,009	42,194	42,398	42,572	→
Completions of apartments	104	136	168	167	177	193	228		↘



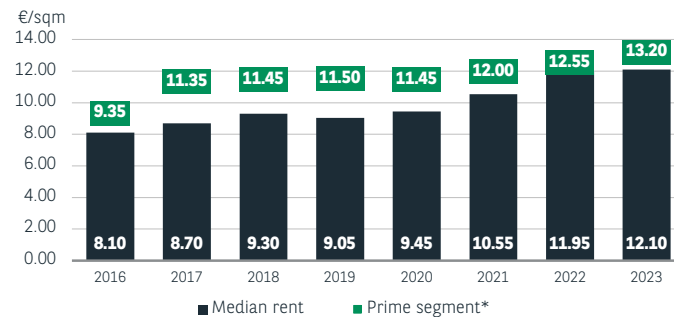
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

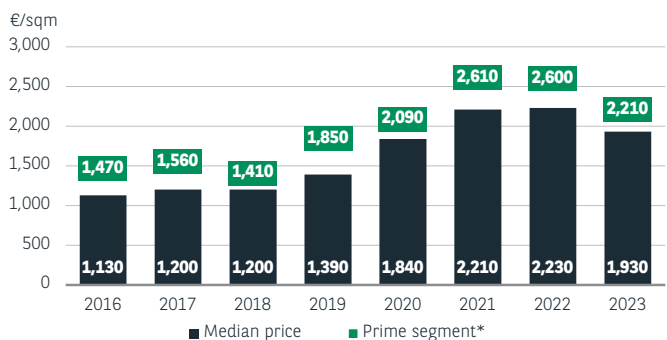


*90% percentile of all offers

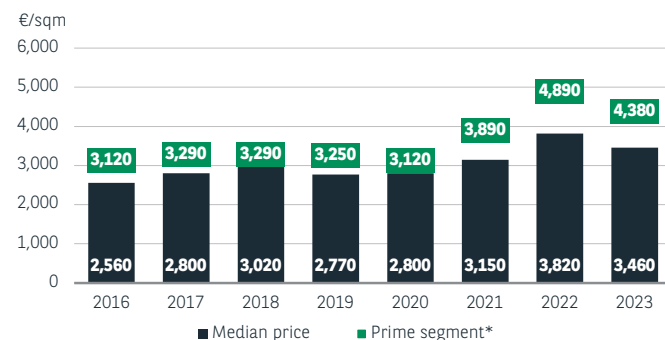
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ASKING PRICES CONDOMINIUMS

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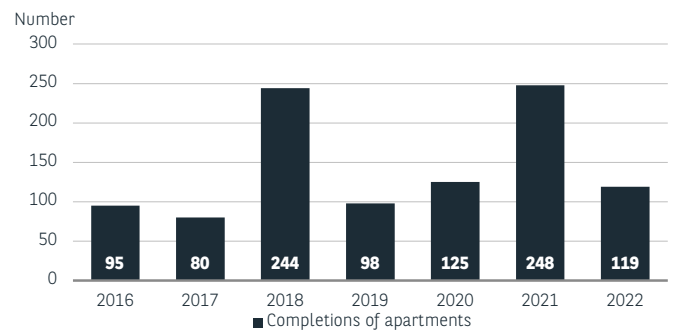
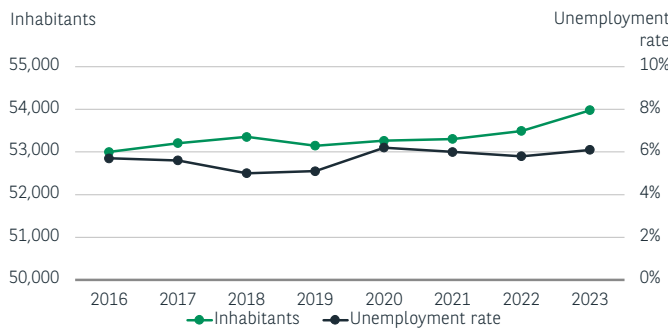
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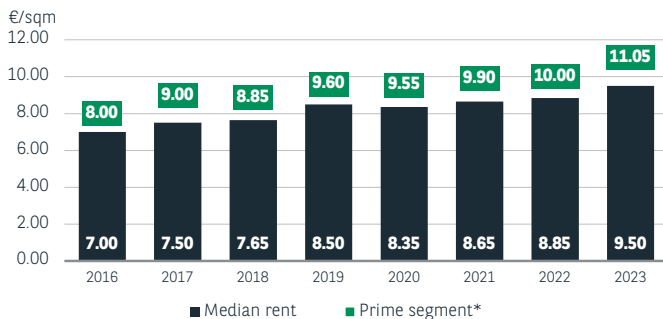
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	52,999	53,209	53,353	53,148	53,264	53,306	53,491	53,981	↗
Households	25,366	25,200	25,360	25,239	24,926	24,666	24,600	24,600	→
Unemployment rate	5.7%	5.6%	5.0%	5.1%	6.2%	6.0%	5.8%	6.1%	↘
Purchasing power index	112.4	113.2	113.3	113.4	114.2	115.5	116.7	117.9	↗
Housing stock	28,326	28,436	28,532	28,793	28,985	29,117	29,401	29,536	↗
Completions of apartments	95	80	244	98	125	248	119		↘



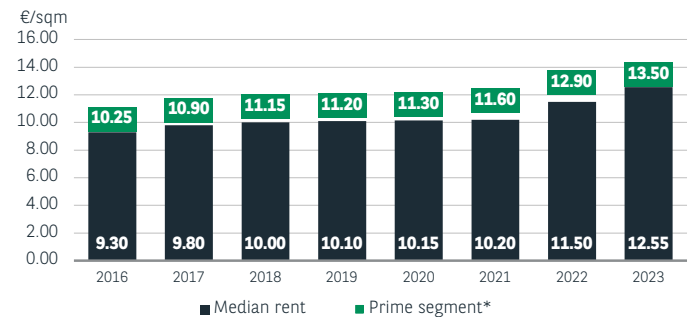
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

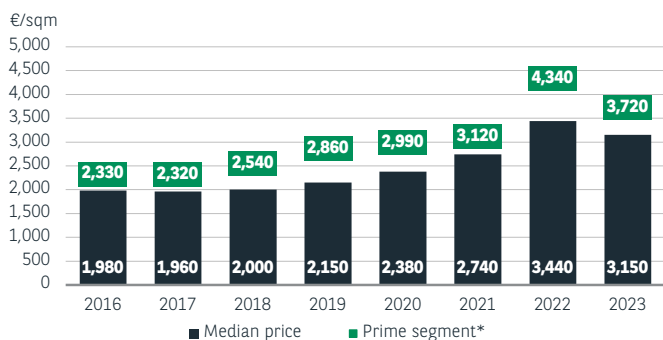


*90% percentile of all offers

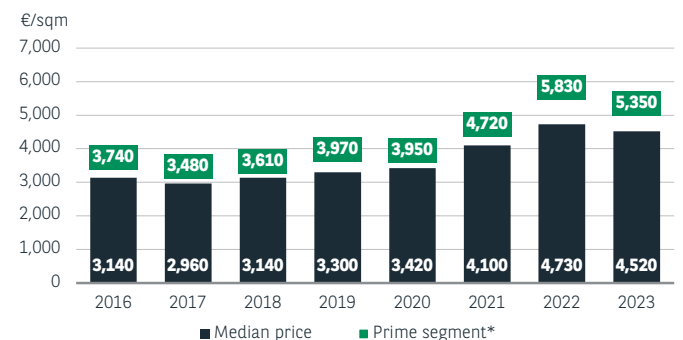
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ASKING PRICES CONDOMINIUMS

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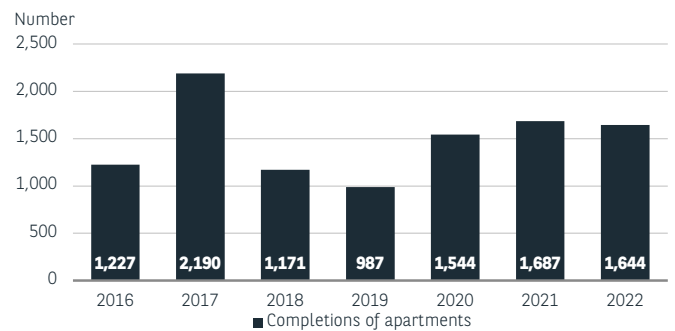
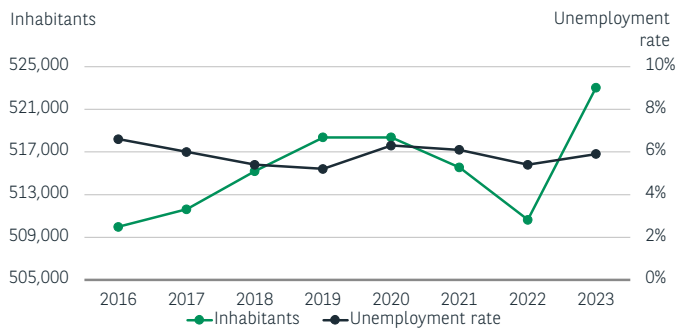
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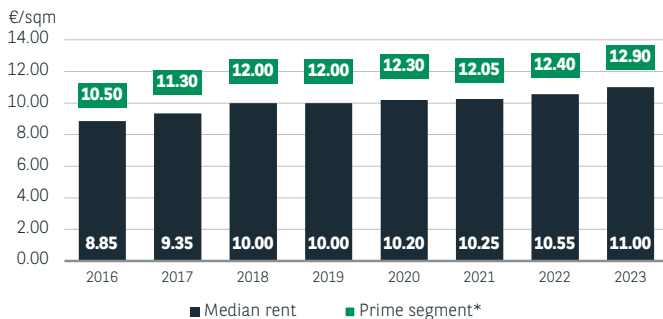
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	509,975	511,628	515,201	518,365	518,370	515,543	510,632	523,026	➔
Households	274,672	273,619	277,284	277,492	277,810	276,289	273,583	279,455	➔
Unemployment rate	6.6%	6.0%	5.4%	5.2%	6.3%	6.1%	5.4%	5.9%	↘
Purchasing power index	95.5	95.7	95.7	96.7	96.5	95.8	95.2	94.2	↘
Housing stock	272,600	274,283	276,791	278,063	279,339	280,730	282,493	283,908	↗
Completions of apartments	1,227	2,190	1,171	987	1,544	1,687	1,644		↘



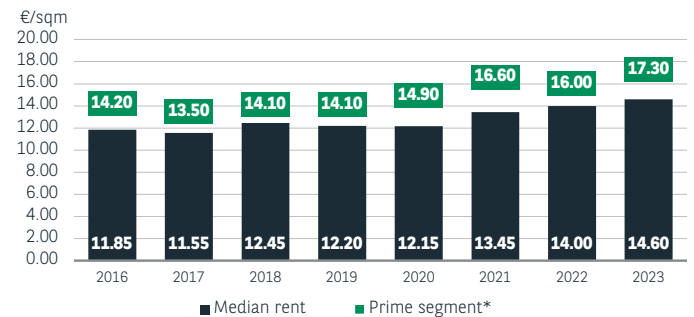
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MONTHLY ASKING RENTS (NET)

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



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

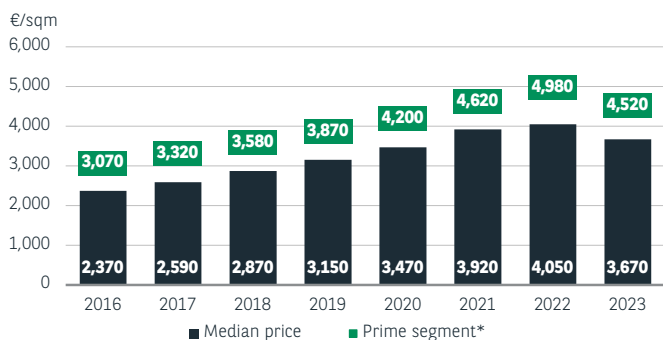


*90% percentile of all offers

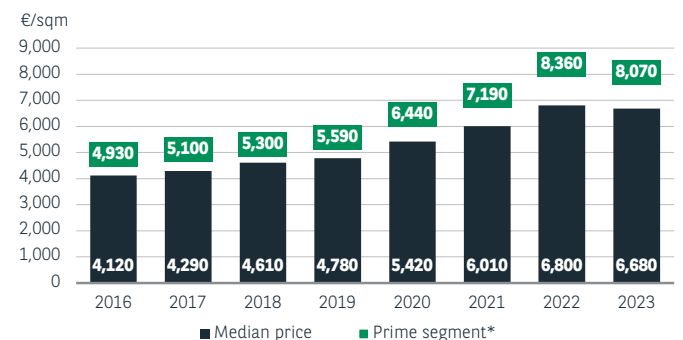
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ASKING PRICES CONDOMINIUMS

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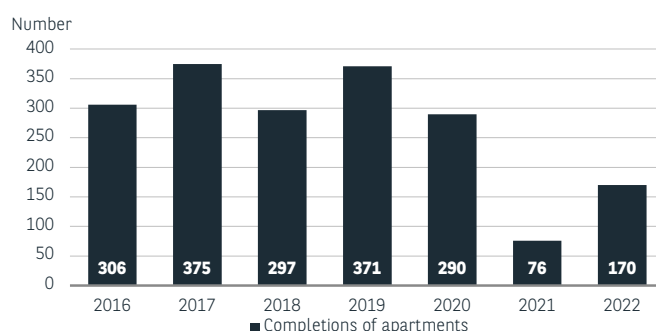
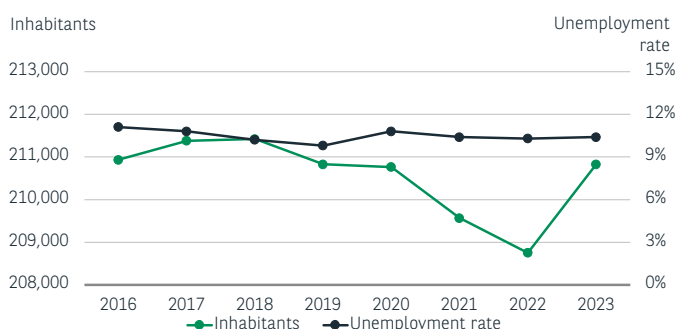
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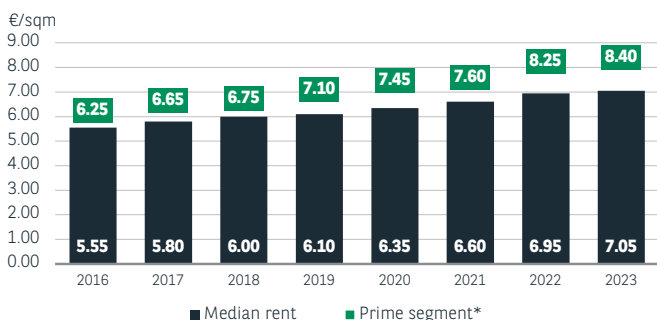
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	210,934	211,382	211,422	210,829	210,764	209,566	208,752	210,824	→
Households	105,454	104,631	104,571	105,077	105,639	105,140	104,710	104,346	→
Unemployment rate	11.1%	10.8%	10.2%	9.8%	10.8%	10.4%	10.3%	10.4%	↘
Purchasing power index	89.1	88.5	88.0	87.5	87.3	87.1	86.9	87.3	→
Housing stock	109,653	109,961	110,324	110,609	110,977	111,281	111,399	111,589	→
Completions of apartments	306	375	297	371	290	76	170		↘



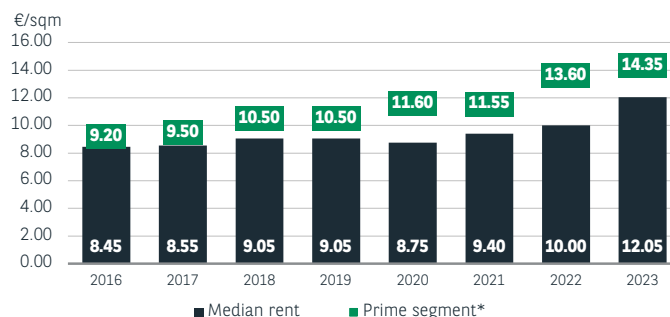
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MONTHLY ASKING RENTS (NET)

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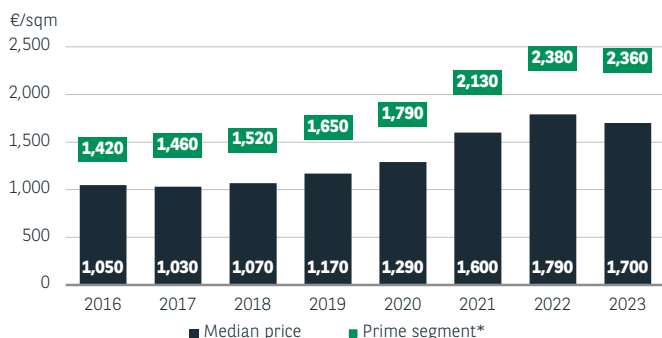


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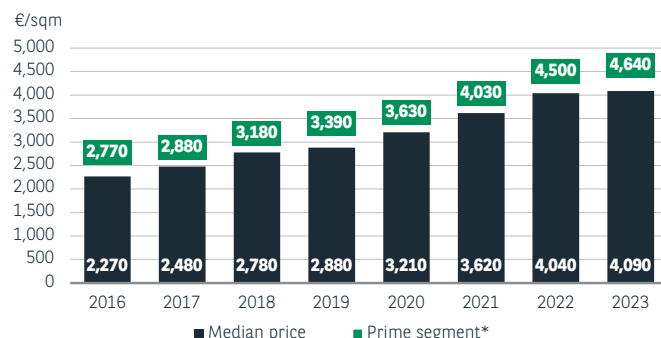
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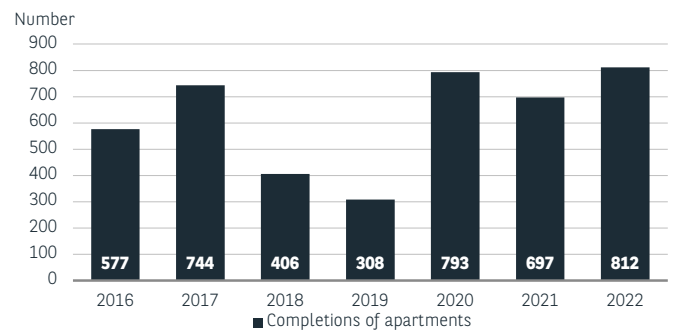
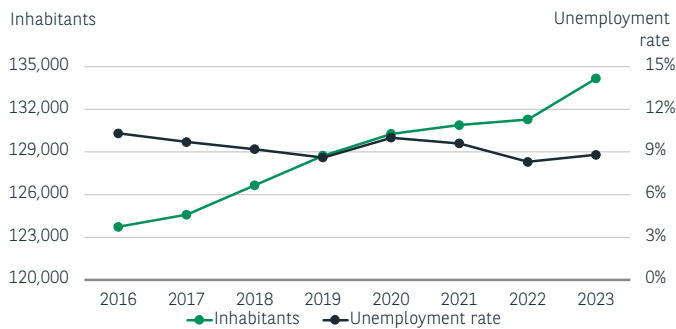
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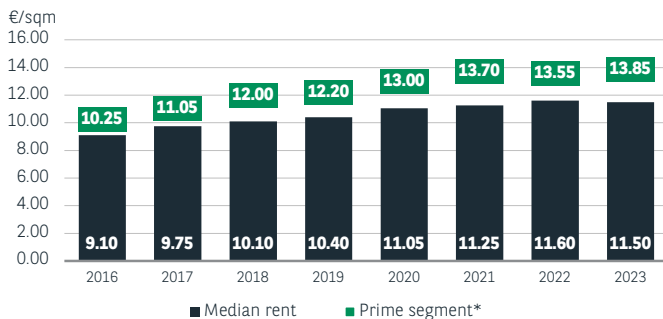
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	123,734	124,589	126,658	128,744	130,280	130,892	131,295	134,170	↗
Households	62,580	61,466	62,683	64,024	62,764	61,597	60,697	62,911	→
Unemployment rate	10.3%	9.7%	9.2%	8.6%	10.0%	9.6%	8.3%	8.8%	↘
Purchasing power index	91.4	92.5	93.1	92.9	94.2	95.8	97.0	94.5	→
Housing stock	59,609	60,229	61,122	61,665	61,970	62,804	63,524	64,359	↗
Completions of apartments	577	744	406	308	793	697	812		↘



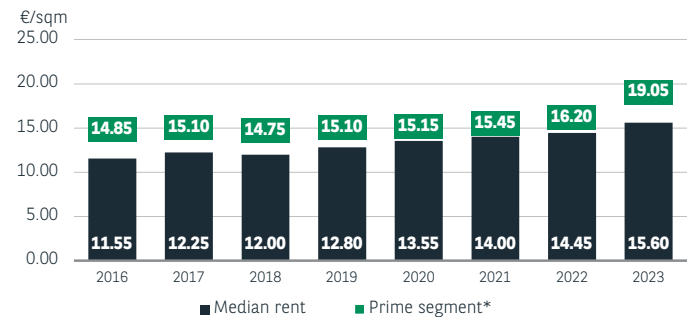
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MONTHLY ASKING RENTS (NET)

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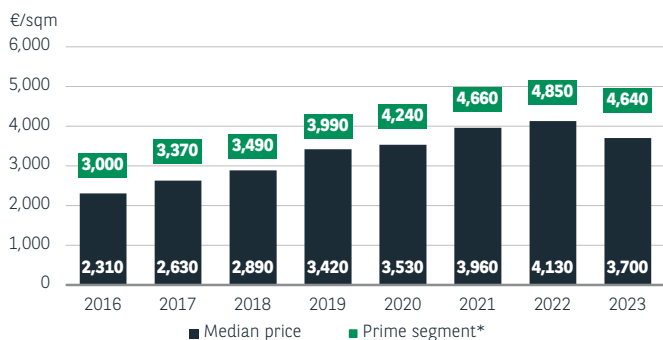


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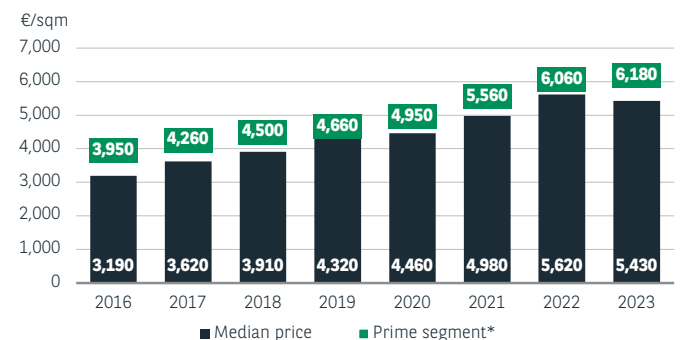
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ASKING PRICES CONDOMINIUMS

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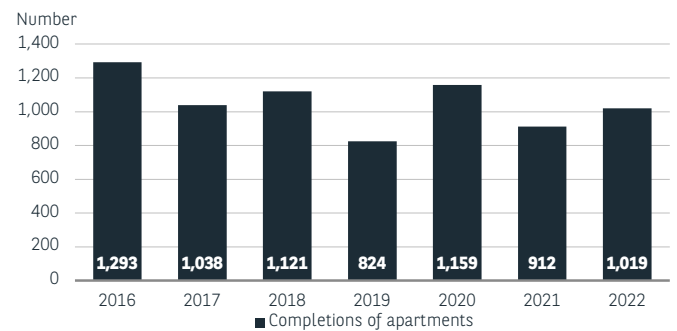
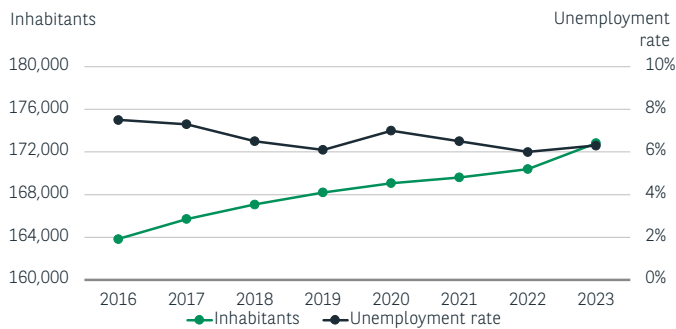
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RESIDENTIAL MARKET OLDENBURG

MARKET DATA

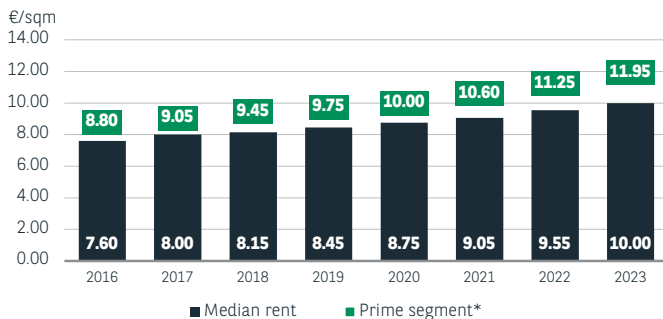
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	163,830	165,711	167,081	168,210	169,077	169,605	170,389	172,830	↗
Households	93,663	93,871	94,373	94,477	93,869	93,387	93,214	91,637	↘
Unemployment rate	7.5%	7.3%	6.5%	6.1%	7.0%	6.5%	6.0%	6.3%	↘
Purchasing power index	89.0	87.8	88.0	88.6	89.8	90.9	91.1	93.5	↗
Housing stock	89,598	90,940	92,270	93,475	94,381	95,589	96,546	97,570	↗
Completions of apartments	1,293	1,038	1,121	824	1,159	912	1,019		↘



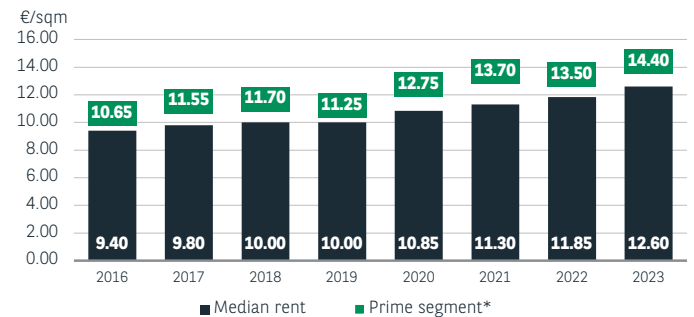
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

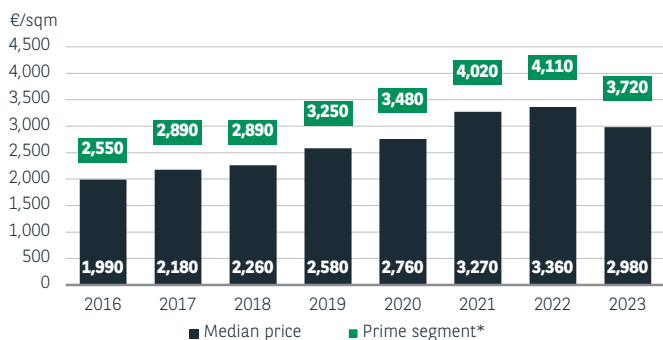


*90% percentile of all offers

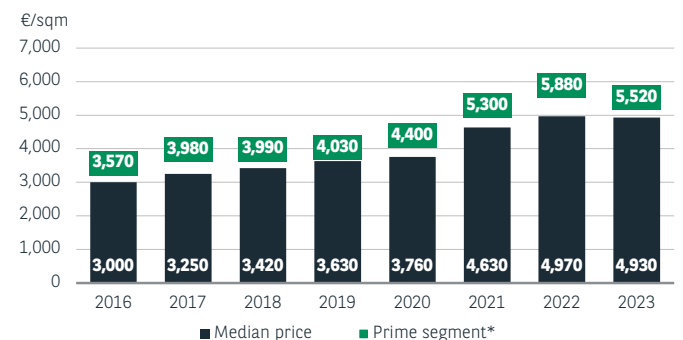
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

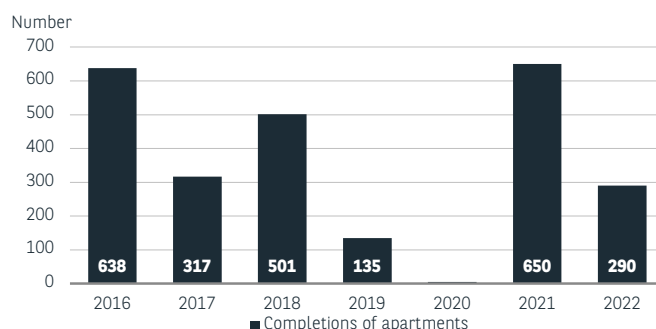
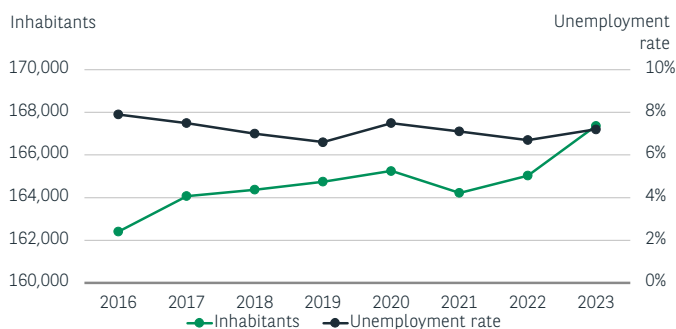
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RESIDENTIAL MARKET OSNABRÜCK

MARKET DATA

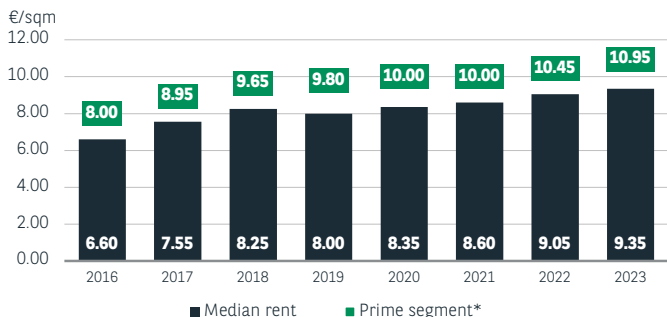
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	162,403	164,070	164,374	164,748	165,251	164,223	165,034	167,366	↗
Households	88,927	88,843	89,935	89,936	90,054	89,217	89,464	89,142	→
Unemployment rate	7.9%	7.5%	7.0%	6.6%	7.5%	7.1%	6.7%	7.2%	↘
Purchasing power index	86.9	87.0	87.5	87.8	87.4	87.2	87.3	88.0	↗
Housing stock	86,081	86,772	87,201	87,777	87,956	87,961	89,341	89,678	↗
Completions of apartments	638	317	501	135	5	650	290		↘



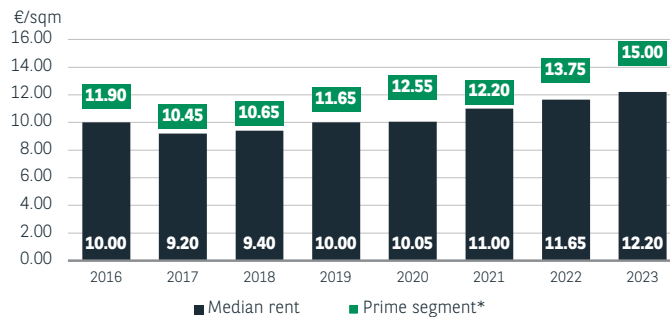
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



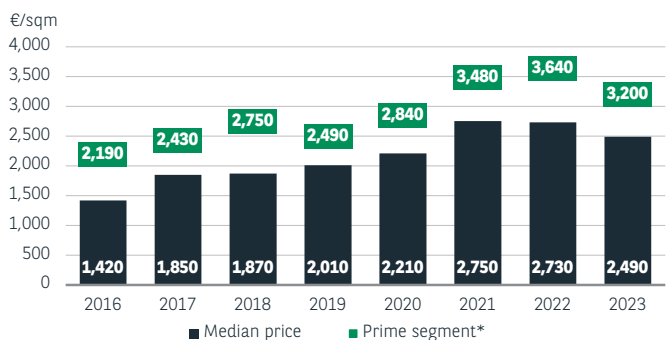
New buildings (max. 1 year old, 40-120 sqm)



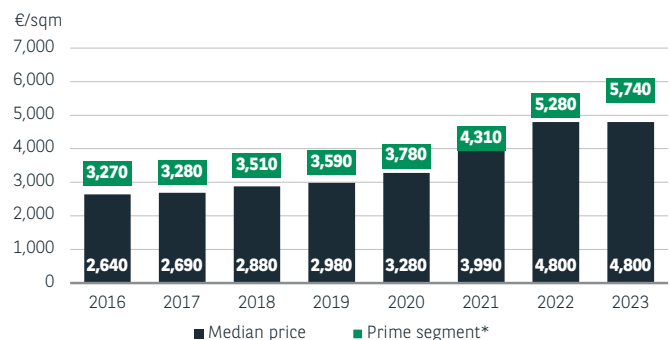
*90% percentile of all offers
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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



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



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

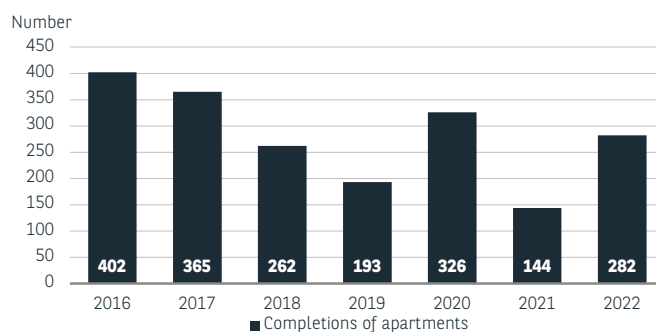
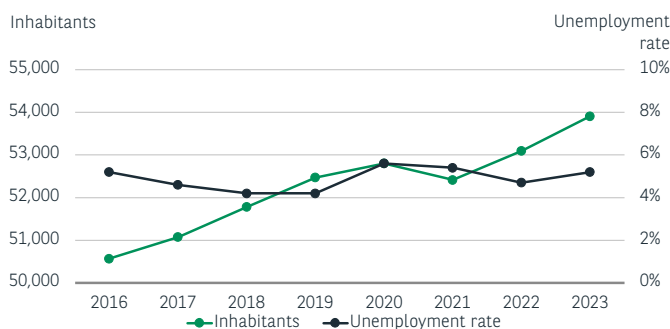
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RESIDENTIAL MARKET PASSAU

MARKET DATA

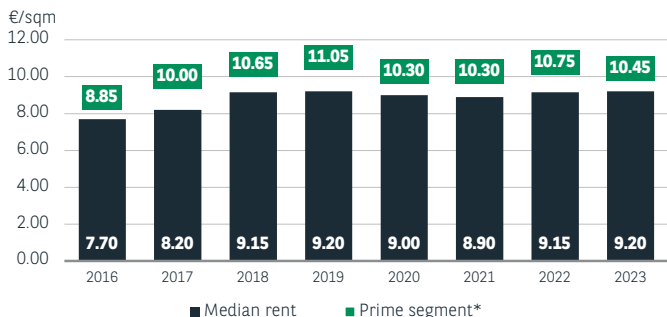
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	50,566	51,074	51,781	52,469	52,803	52,415	53,093	53,907	↗
Households	27,945	27,431	27,695	28,011	28,187	27,937	28,302	28,955	↗
Unemployment rate	5.2%	4.6%	4.2%	4.2%	5.6%	5.4%	4.7%	5.2%	↘
Purchasing power index	86.3	88.6	90.3	91.3	90.9	90.5	90.3	88.7	↘
Housing stock	30,388	30,843	31,218	31,519	31,736	32,100	32,283	32,625	↗
Completions of apartments	402	365	262	193	326	144	282		↘



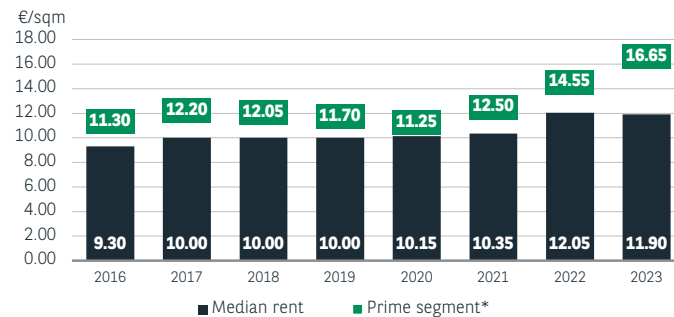
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

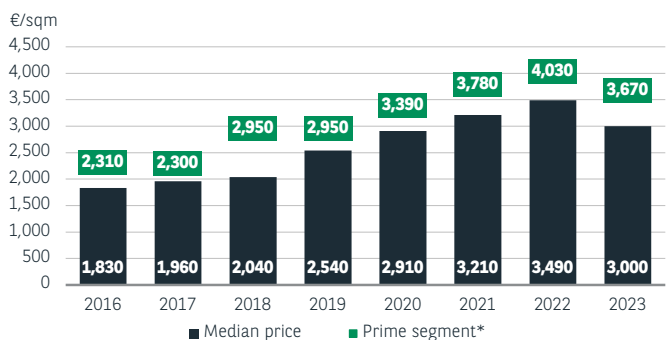


*90% percentile of all offers

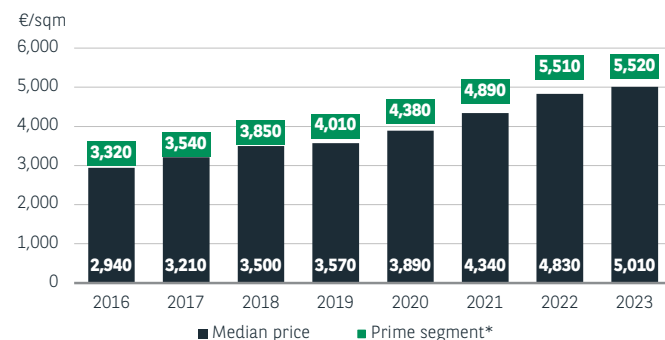
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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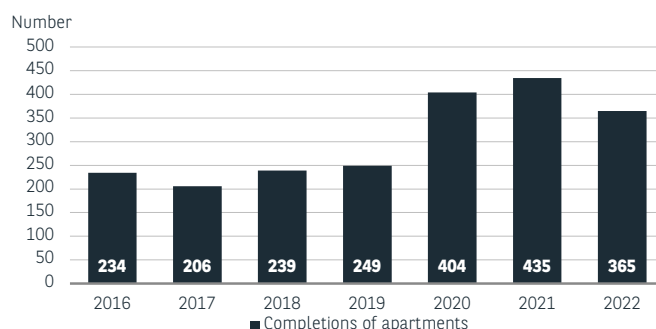
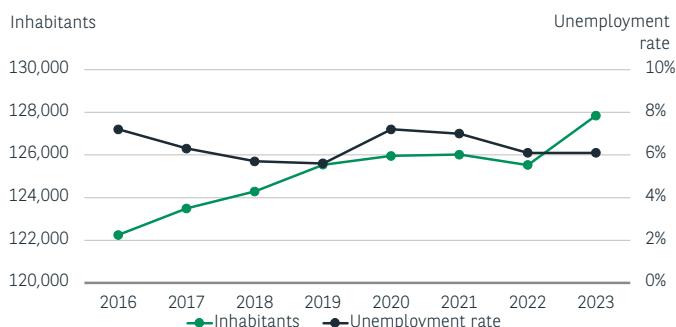
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RESIDENTIAL MARKET PFORZHEIM

MARKET DATA

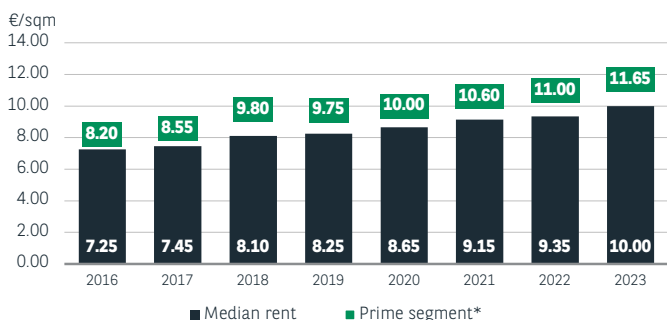
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	122,247	123,493	124,289	125,542	125,957	126,016	125,529	127,849	→
Households	62,956	61,901	62,115	62,901	63,286	63,214	62,859	64,030	→
Unemployment rate	7.2%	6.3%	5.7%	5.6%	7.2%	7.0%	6.1%	6.1%	↘
Purchasing power index	93.3	94.9	95.5	96.1	94.2	93.6	93.3	91.4	↘
Housing stock	60,635	60,929	61,173	61,409	61,678	62,157	62,677	63,129	↗
Completions of apartments	234	206	239	249	404	435	365		↘



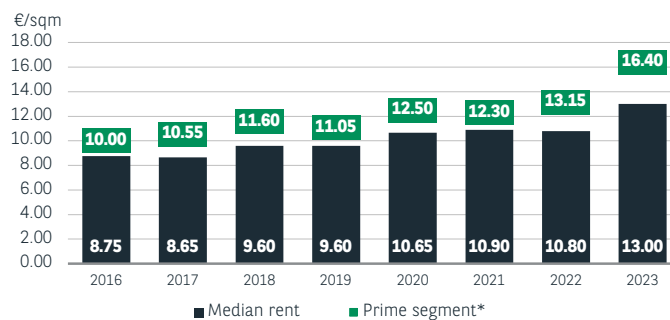
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

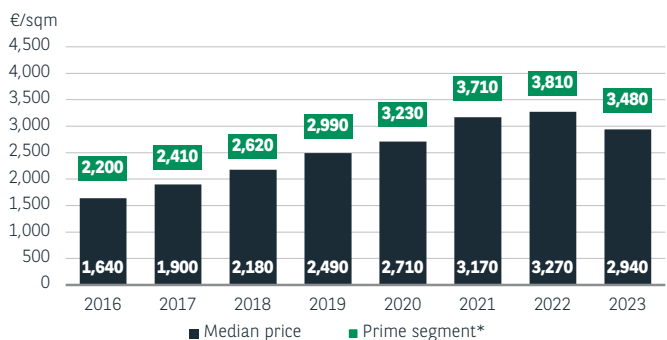


*90% percentile of all offers

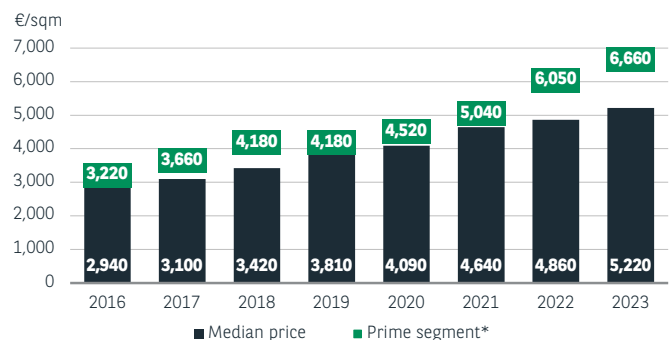
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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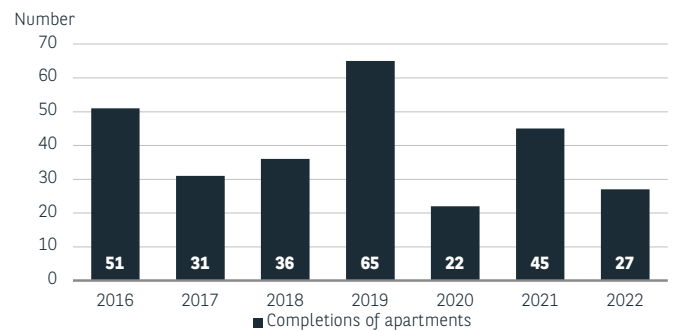
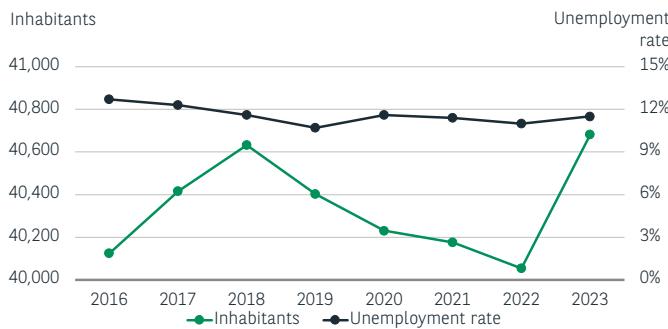
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RESIDENTIAL MARKET PIRMASENS

MARKET DATA

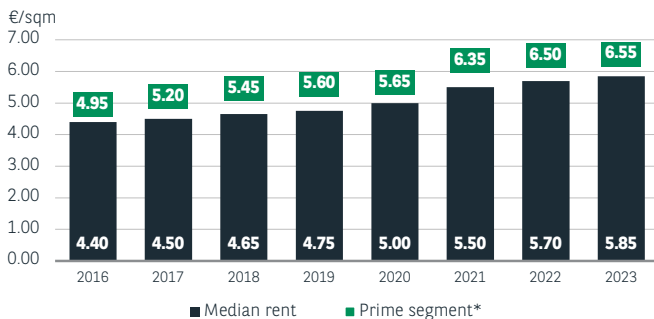
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	40,125	40,416	40,632	40,403	40,231	40,176	40,054	40,682	→
Households	21,168	21,025	21,118	20,822	20,583	20,444	20,332	20,631	→
Unemployment rate	12.7%	12.3%	11.6%	10.7%	11.6%	11.4%	11.0%	11.5%	↘
Purchasing power index	81.8	81.0	80.2	81.0	81.5	81.9	81.8	81.6	↘
Housing stock	24,651	24,703	24,741	24,773	24,856	24,881	24,931	24,949	→
Completions of apartments	51	31	36	65	22	45	27		↘



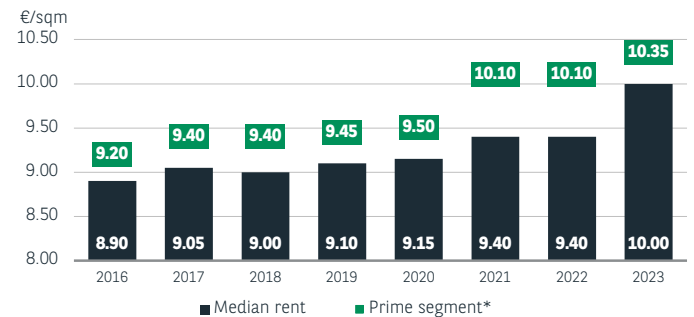
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

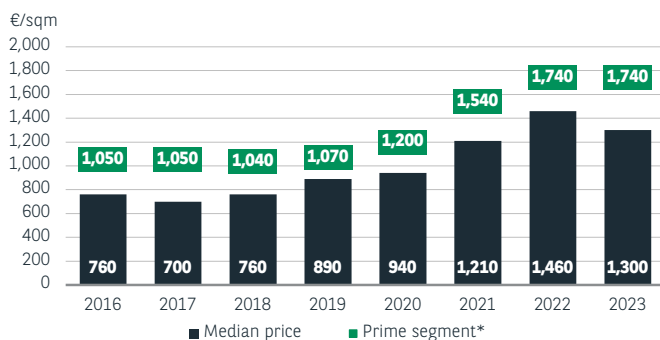


*90% percentile of all offers

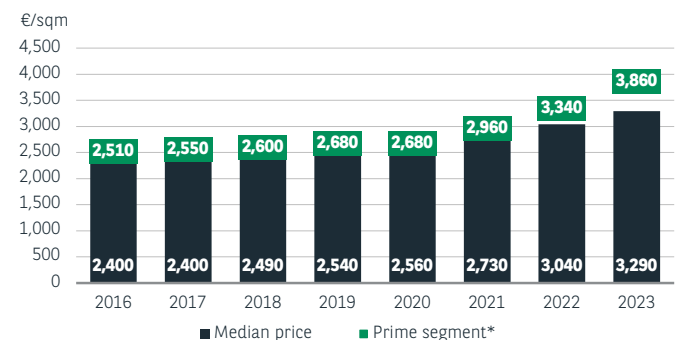
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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



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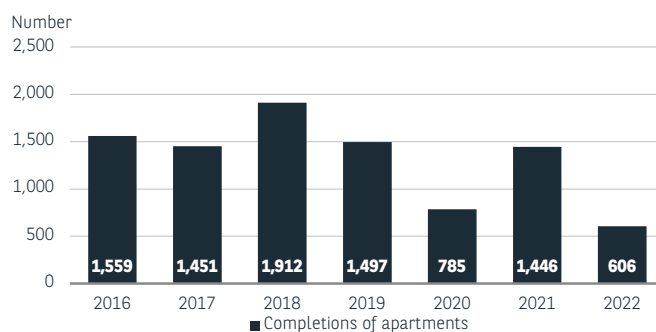
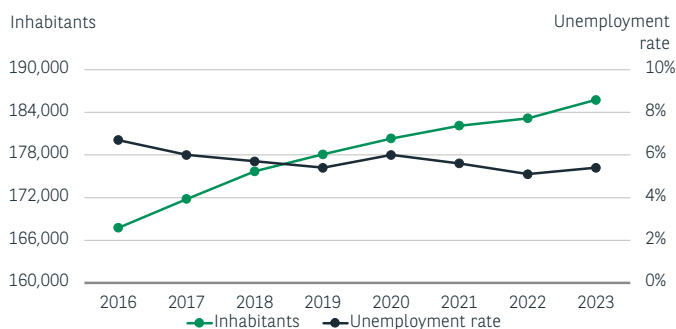
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RESIDENTIAL MARKET POTSDAM

MARKET DATA

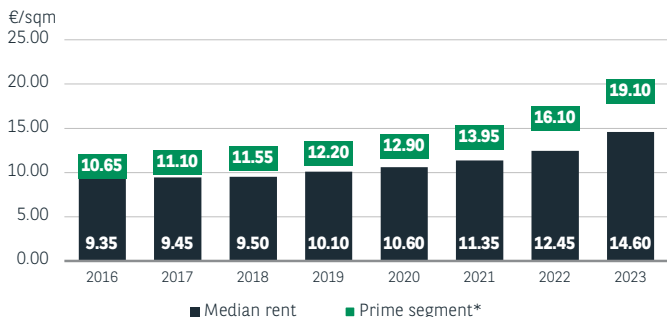
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	167,745	171,810	175,710	178,089	180,334	182,112	183,154	185,750	↗
Households	94,680	93,763	96,668	97,431	100,512	101,993	102,819	100,662	→
Unemployment rate	6.7%	6.0%	5.7%	5.4%	6.0%	5.6%	5.1%	5.4%	↘
Purchasing power index	86.1	87.9	88.4	89.0	89.2	90.5	91.1	94.7	↗
Housing stock	89,919	91,521	93,081	95,096	96,640	97,502	99,134	99,730	↗
Completions of apartments	1,559	1,451	1,912	1,497	785	1,446	606		↘



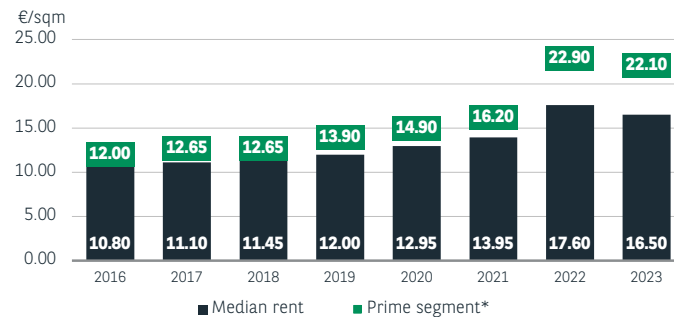
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

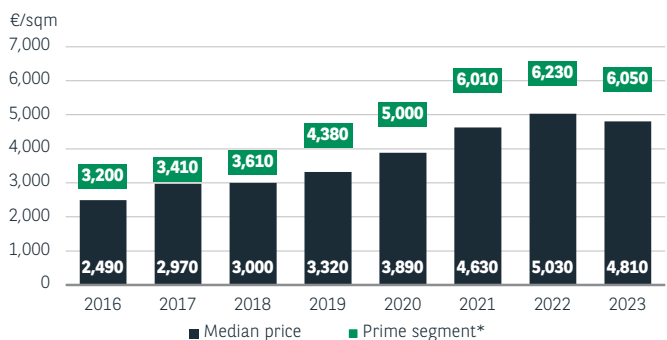


*90% percentile of all offers

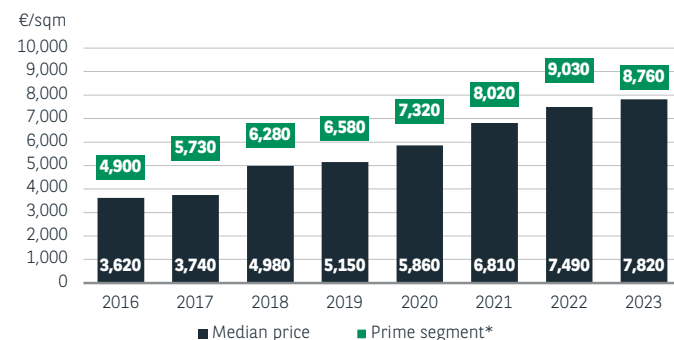
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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



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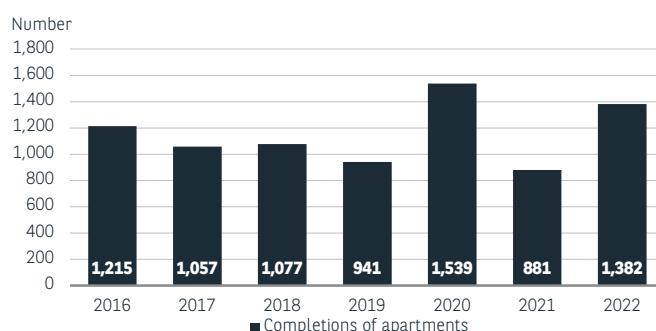
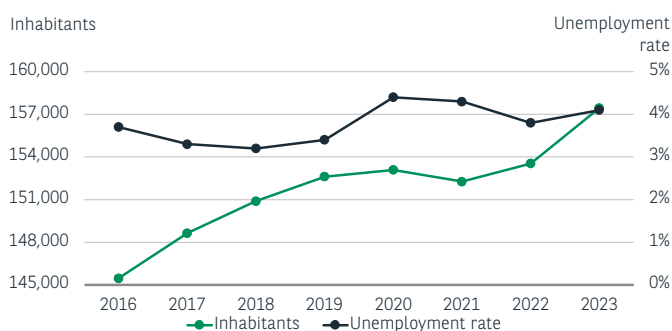
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RESIDENTIAL MARKET REGENSBURG

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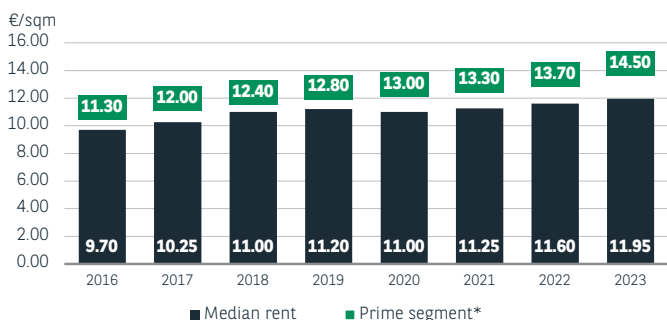
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	145,465	148,638	150,894	152,610	153,094	152,270	153,542	157,443	↗
Households	87,521	88,858	91,476	92,650	91,532	90,170	90,287	91,305	→
Unemployment rate	3.7%	3.3%	3.2%	3.4%	4.4%	4.3%	3.8%	4.1%	↘
Purchasing power index	92.3	91.8	91.4	91.1	91.4	91.1	91.3	91.5	↗
Housing stock	88,350	89,607	90,790	91,823	92,728	94,352	95,300	96,726	↗
Completions of apartments	1,215	1,057	1,077	941	1,539	881	1,382		↘



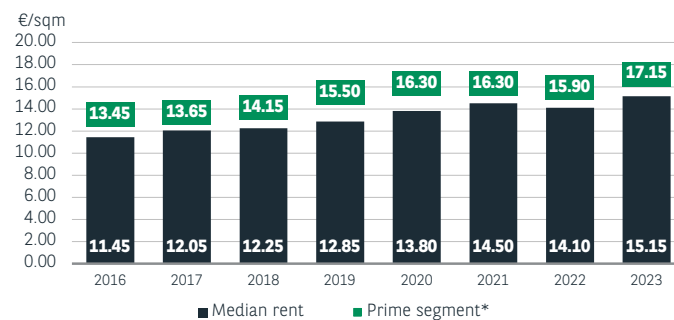
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MONTHLY ASKING RENTS (NET)

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



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

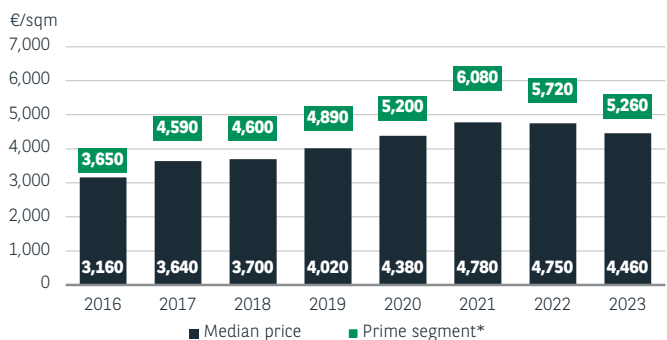


*90% percentile of all offers

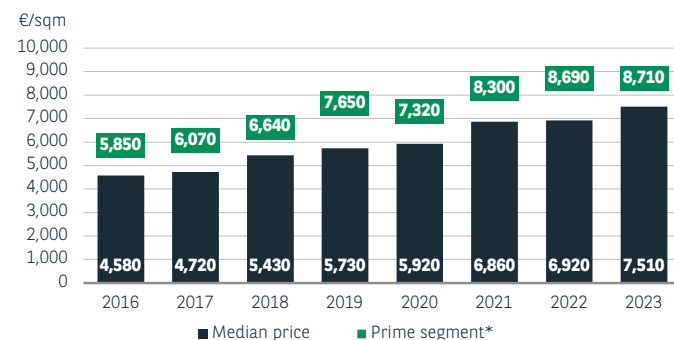
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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

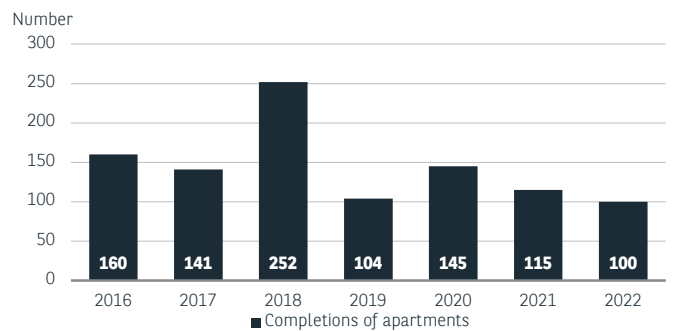
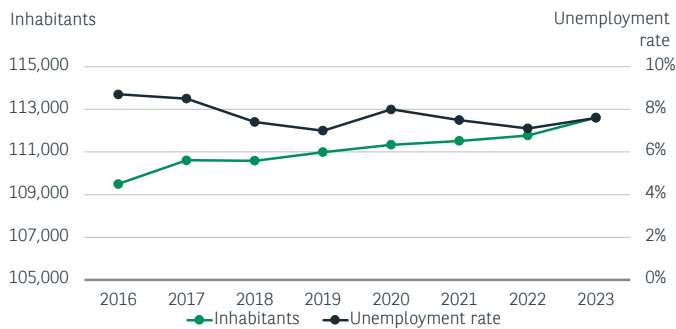
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RESIDENTIAL MARKET REMSCHEID

MARKET DATA

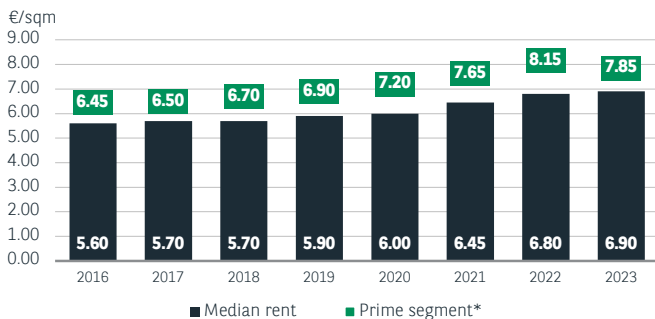
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	109,499	110,611	110,584	110,994	111,338	111,516	111,770	112,613	→
Households	55,363	54,486	54,967	55,988	56,722	57,001	57,168	55,333	↘
Unemployment rate	8.7%	8.5%	7.4%	7.0%	8.0%	7.5%	7.1%	7.6%	↘
Purchasing power index	96.7	97.1	95.9	94.0	93.1	92.6	92.6	94.7	↗
Housing stock	58,887	59,072	59,197	59,379	59,479	59,655	59,809	59,899	→
Completions of apartments	160	141	252	104	145	115	100		↘



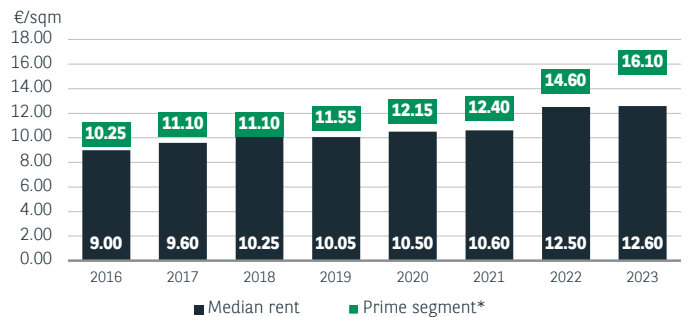
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

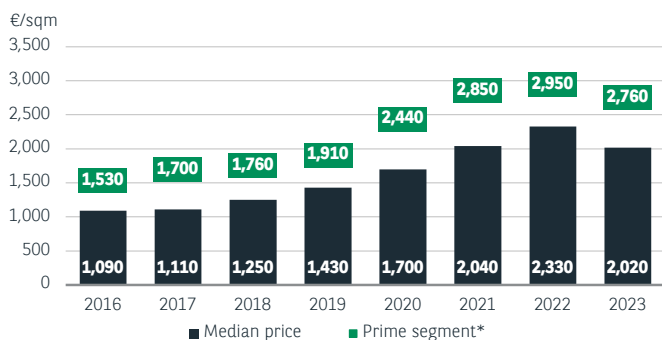


*90% percentile of all offers

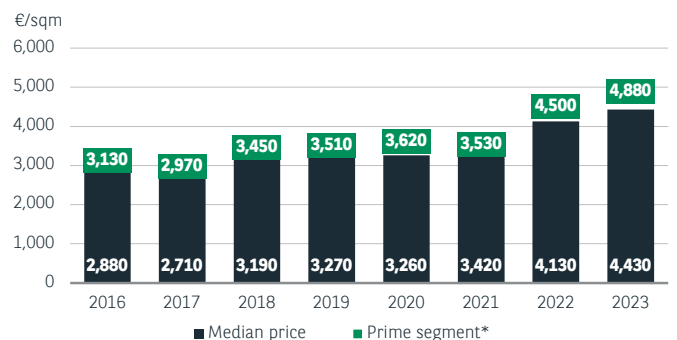
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

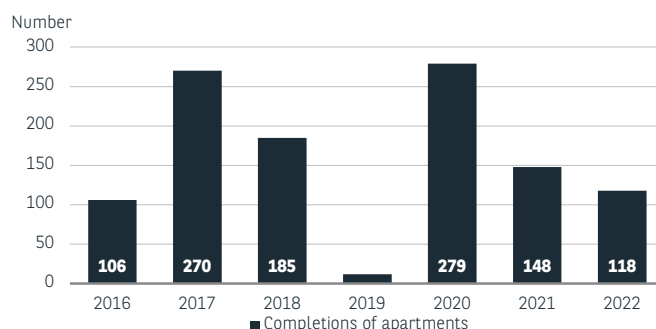
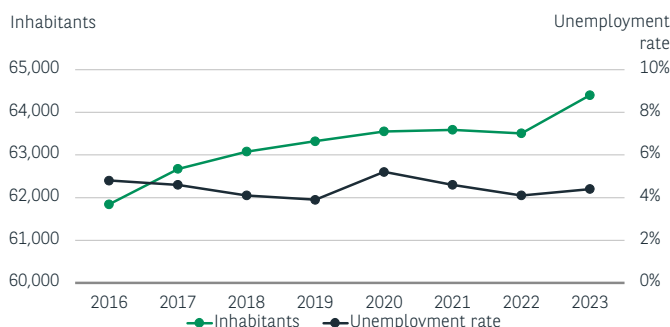
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RESIDENTIAL MARKET ROSENHEIM

MARKET DATA

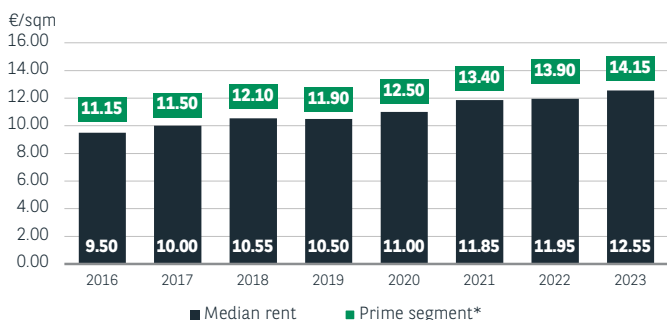
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	61,844	62,672	63,080	63,324	63,551	63,591	63,508	64,403	→
Households	32,904	32,493	32,870	33,280	33,179	33,060	32,843	33,194	→
Unemployment rate	4.8%	4.6%	4.1%	3.9%	5.2%	4.6%	4.1%	4.4%	↘
Purchasing power index	98.3	99.8	100.2	100.1	100.6	100.6	100.2	99.3	↘
Housing stock	31,981	32,094	32,406	32,612	32,626	32,978	33,158	33,288	→
Completions of apartments	106	270	185	12	279	148	118		↘



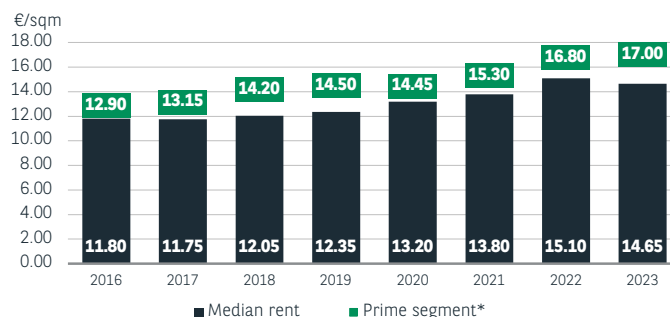
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

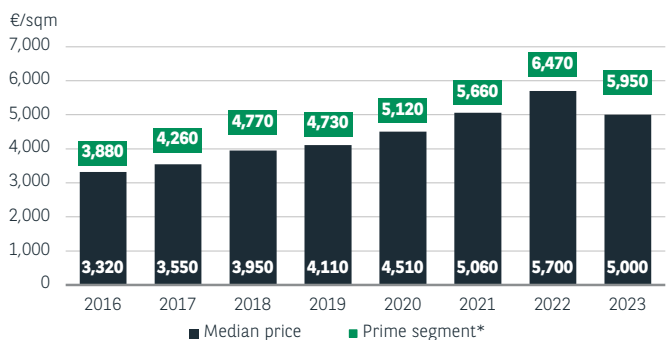


*90% percentile of all offers

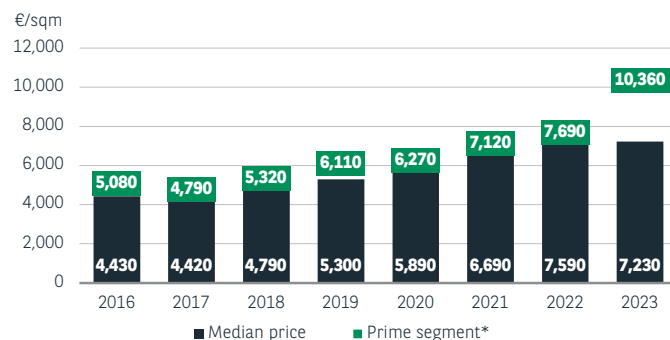
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ASKING PRICES CONDOMINIUMS

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



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



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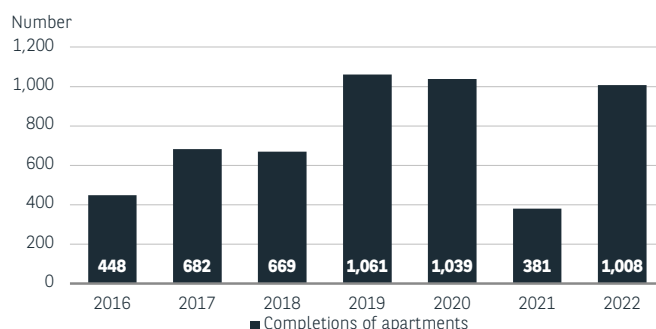
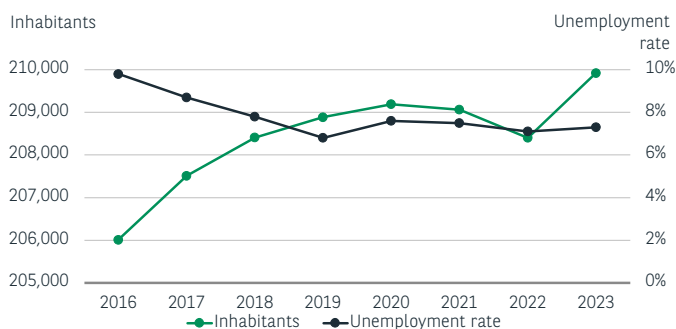
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RESIDENTIAL MARKET ROSTOCK

MARKET DATA

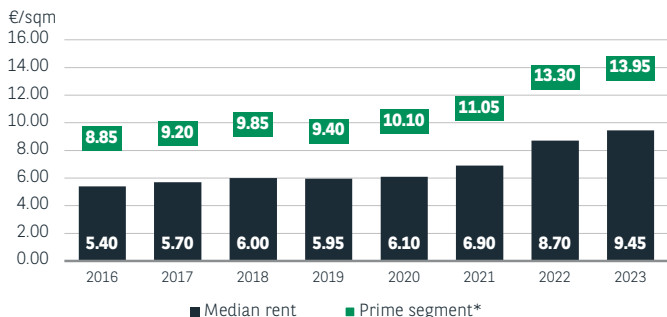
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	206,011	207,513	208,409	208,886	209,191	209,061	208,400	209,920	→
Households	118,498	119,425	122,038	123,414	125,797	126,871	127,062	127,311	→
Unemployment rate	9.8%	8.7%	7.8%	6.8%	7.6%	7.5%	7.1%	7.3%	↘
Purchasing power index	74.0	73.9	73.0	72.5	72.6	72.9	73.2	74.1	↗
Housing stock	120,914	121,517	122,288	123,020	124,122	125,157	125,547	126,741	↗
Completions of apartments	448	682	669	1,061	1,039	381	1,008		↘



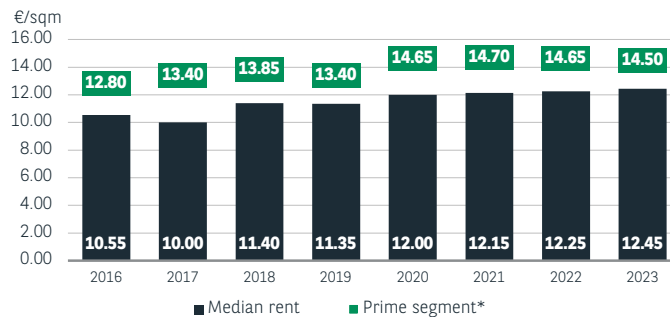
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

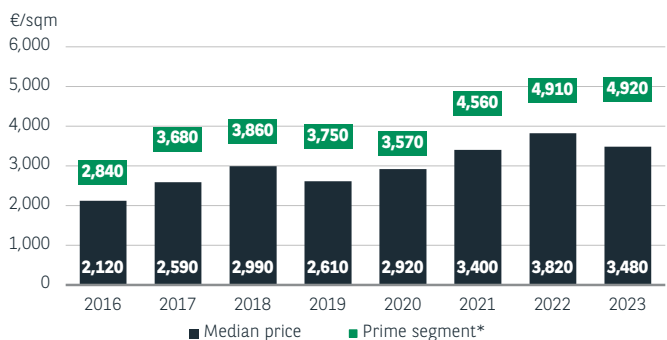


*90% percentile of all offers

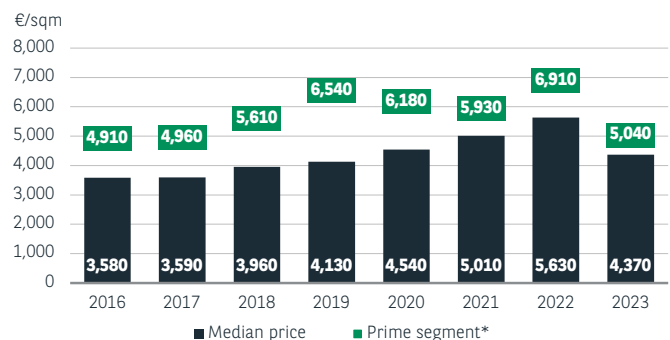
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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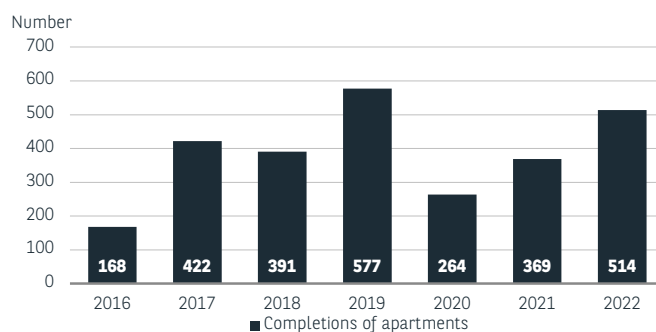
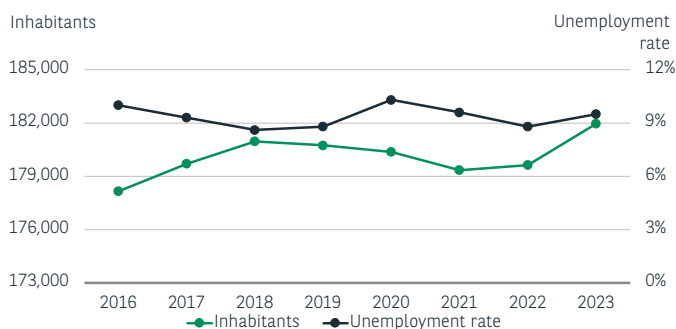
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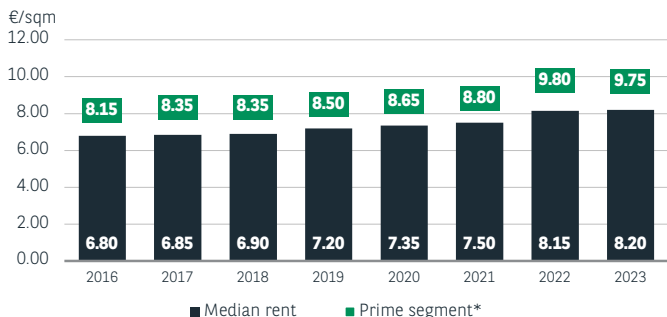
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	178,151	179,709	180,966	180,741	180,374	179,349	179,634	181,959	↗
Households	171,266	173,343	175,856	176,818	177,137	177,160	177,023	171,541	↘
Unemployment rate	10.0%	9.3%	8.6%	8.8%	10.3%	9.6%	8.8%	9.5%	↘
Purchasing power index	88.2	86.6	85.6	85.3	84.8	84.2	83.9	87.2	↗
Housing stock	177,218	177,724	178,250	178,697	179,457	179,786	179,612	180,299	↗
Completions of apartments	168	422	391	577	264	369	514		↘



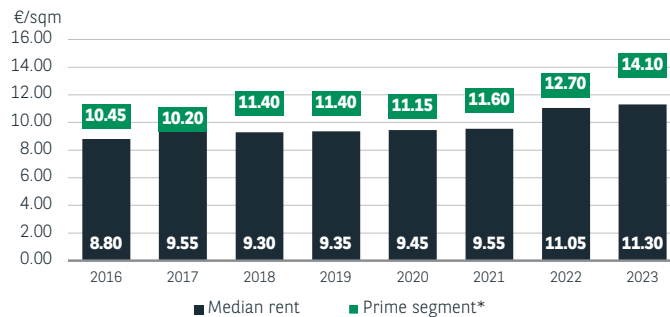
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

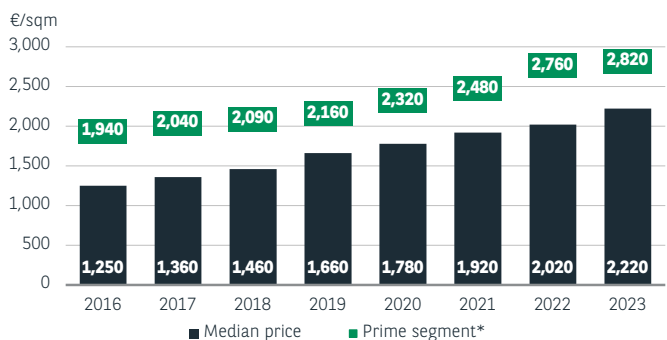


*90% percentile of all offers

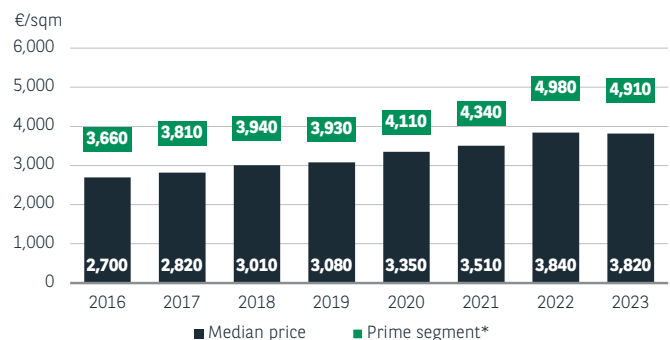
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ASKING PRICES CONDOMINIUMS

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



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



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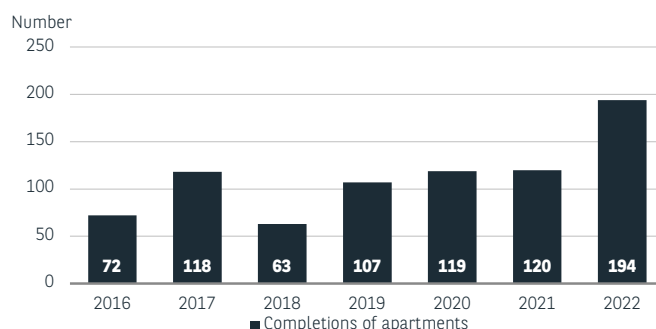
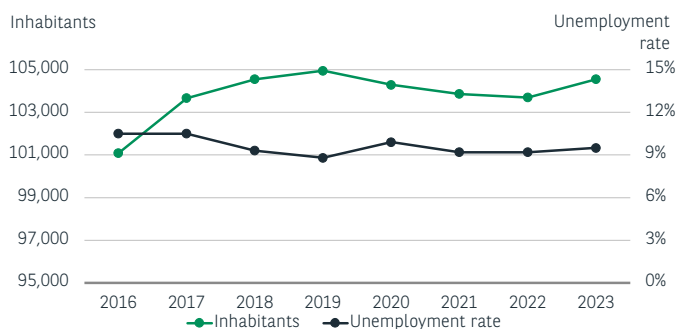
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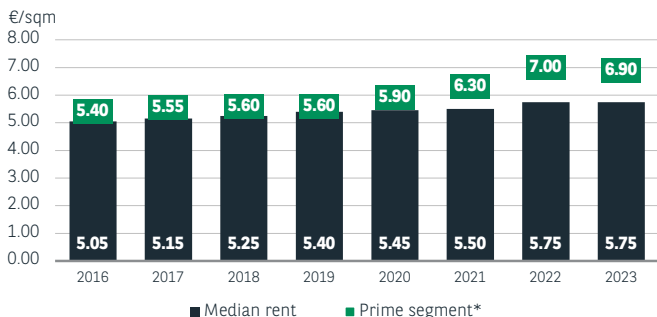
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	101,079	103,668	104,548	104,948	104,291	103,866	103,694	104,548	→
Households	51,913	52,459	53,404	53,110	52,213	51,753	51,551	52,158	→
Unemployment rate	10.5%	10.5%	9.3%	8.8%	9.9%	9.2%	9.2%	9.5%	↗
Purchasing power index	88.0	88.5	88.7	89.4	90.0	89.0	88.4	86.7	↘
Housing stock	55,249	55,328	55,435	55,515	55,624	55,750	55,882	56,065	→
Completions of apartments	72	118	63	107	119	120	194		↘



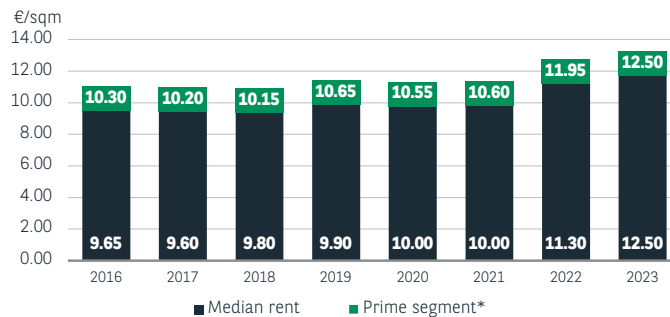
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

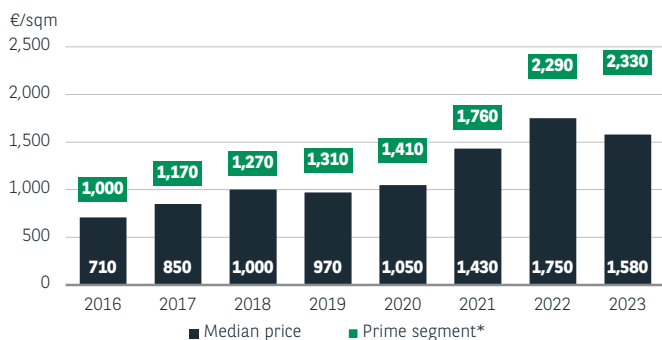


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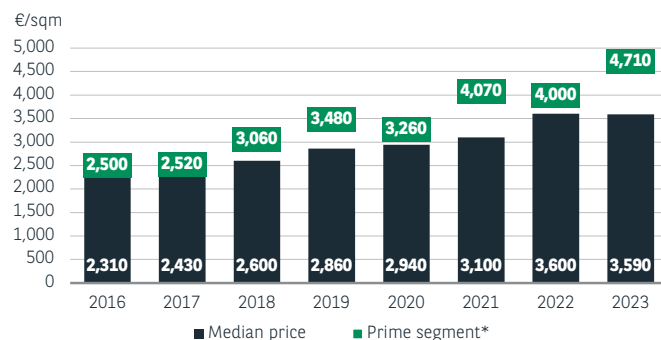
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ASKING PRICES CONDOMINIUMS

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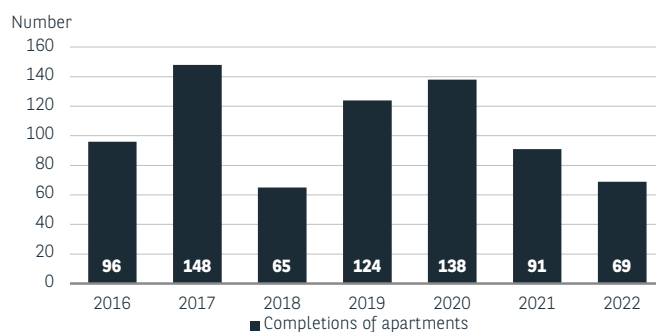
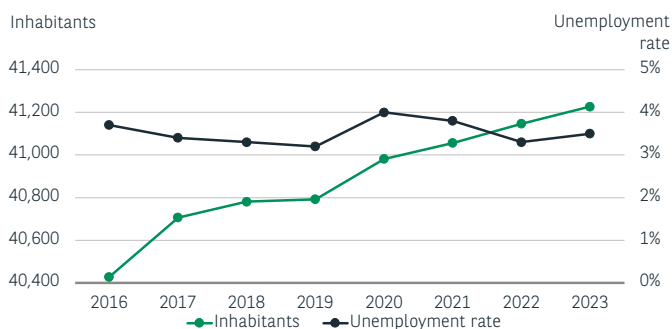
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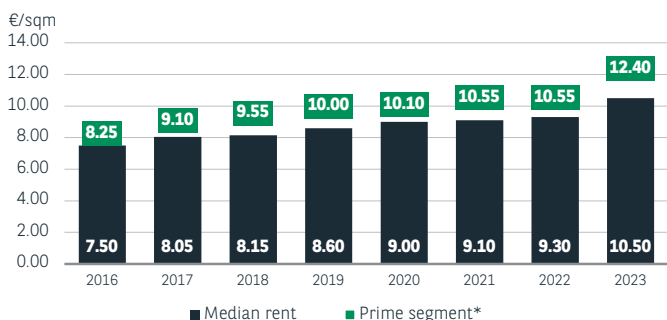
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	40,428	40,707	40,781	40,792	40,981	41,056	41,146	41,227	→
Households	20,034	20,747	21,115	21,360	21,874	22,100	22,233	22,230	→
Unemployment rate	3.7%	3.4%	3.3%	3.2%	4.0%	3.8%	3.3%	3.5%	↘
Purchasing power index	109.4	105.4	104.1	103.2	101.0	99.9	99.3	98.6	↘
Housing stock	19,794	19,890	20,055	20,134	20,291	20,446	20,549	20,630	→
Completions of apartments	96	148	65	124	138	91	69		↘



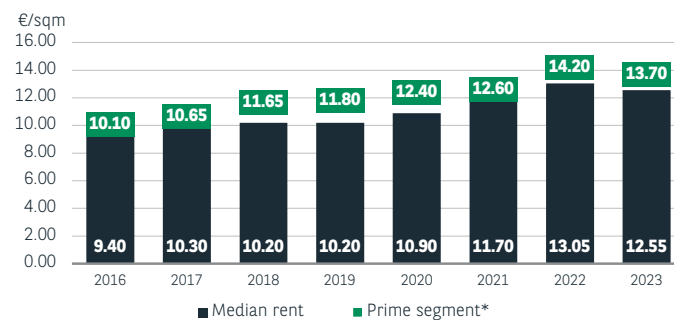
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

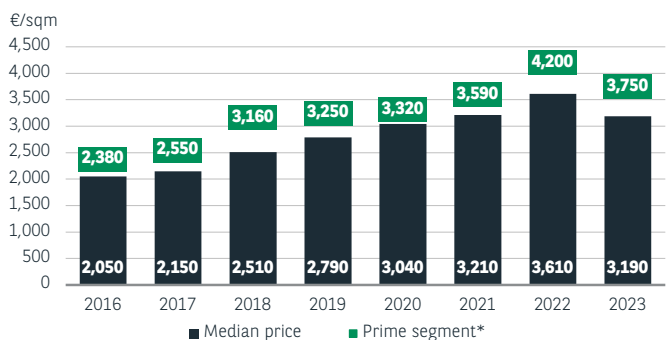


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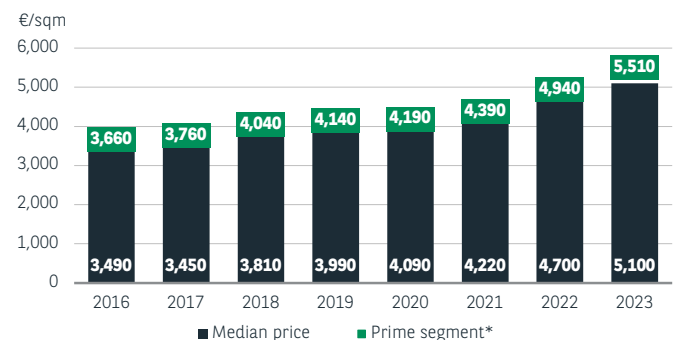
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ASKING PRICES CONDOMINIUMS

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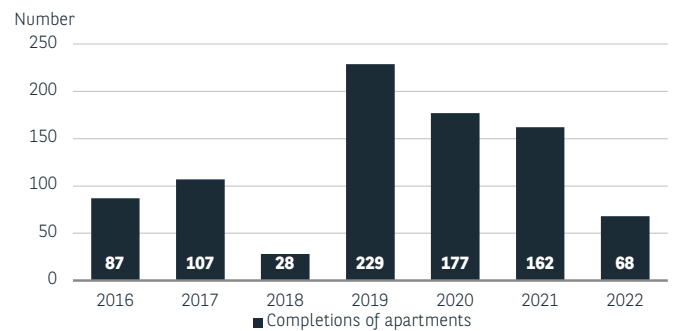
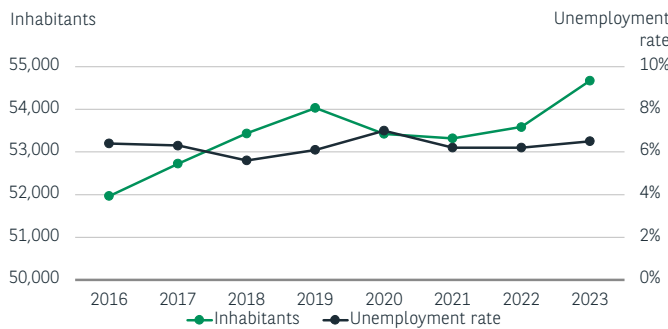
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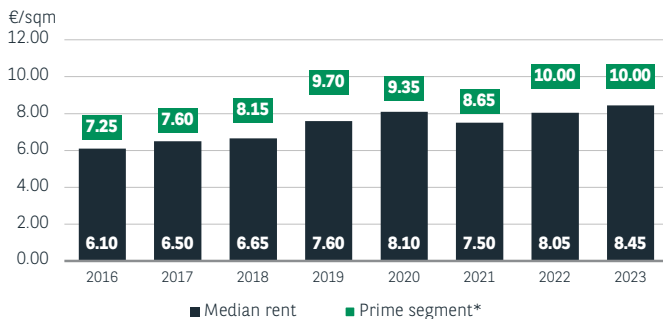
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	51,969	52,724	53,437	54,032	53,426	53,319	53,585	54,675	↗
Households	27,610	28,152	29,104	29,433	28,843	28,646	28,728	28,705	→
Unemployment rate	6.4%	6.3%	5.6%	6.1%	7.0%	6.2%	6.2%	6.5%	↗
Purchasing power index	88.7	86.7	84.9	84.4	86.2	86.5	86.5	87.8	↗
Housing stock	28,436	28,599	28,691	28,655	28,892	29,137	29,318	29,421	↗
Completions of apartments	87	107	28	229	177	162	68		↘



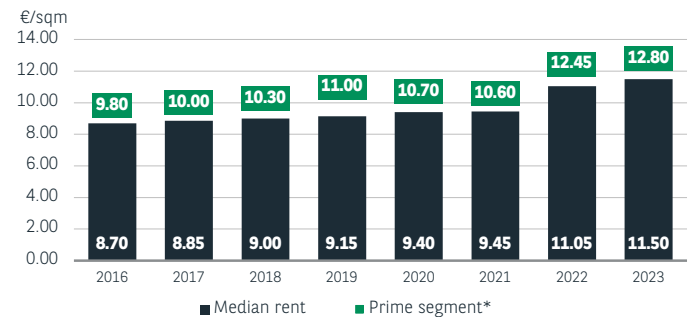
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MONTHLY ASKING RENTS (NET)

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



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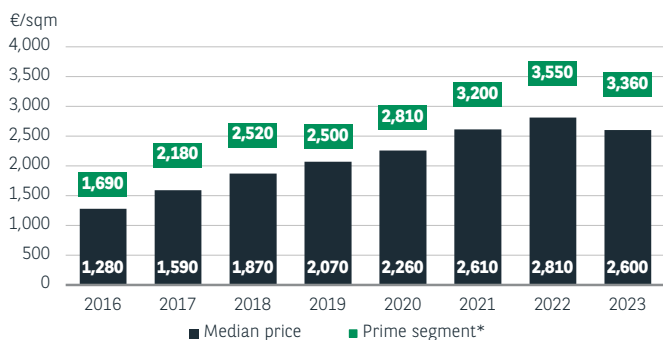


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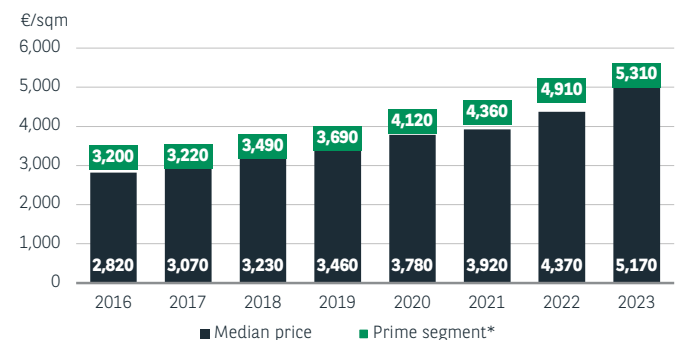
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ASKING PRICES CONDOMINIUMS

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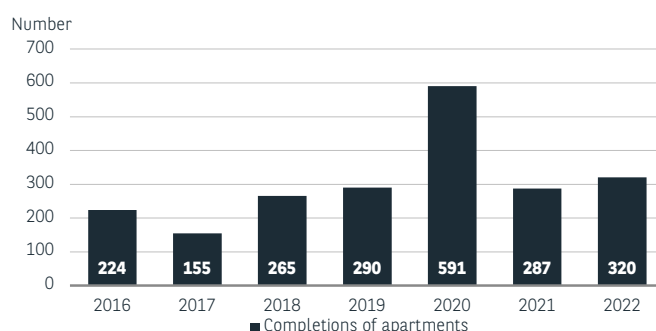
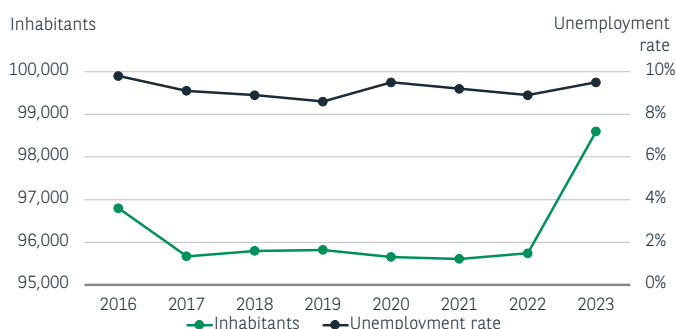
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RESIDENTIAL MARKET SCHWERIN

MARKET DATA

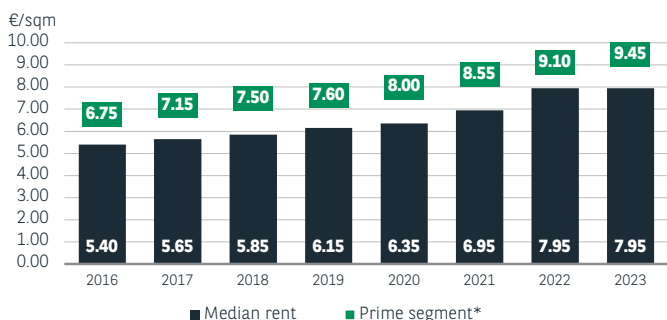
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	96,800	95,668	95,797	95,818	95,653	95,609	95,740	98,596	↗
Households	55,344	52,576	52,725	53,207	52,289	52,023	51,839	54,633	↗
Unemployment rate	9.8%	9.1%	8.9%	8.6%	9.5%	9.2%	8.9%	9.5%	↗
Purchasing power index	76.7	80.0	81.3	80.9	83.5	85.0	86.3	84.3	↗
Housing stock	59,125	59,380	58,639	58,841	59,107	59,716	59,832	60,057	→
Completions of apartments	224	155	265	290	591	287	320		↘



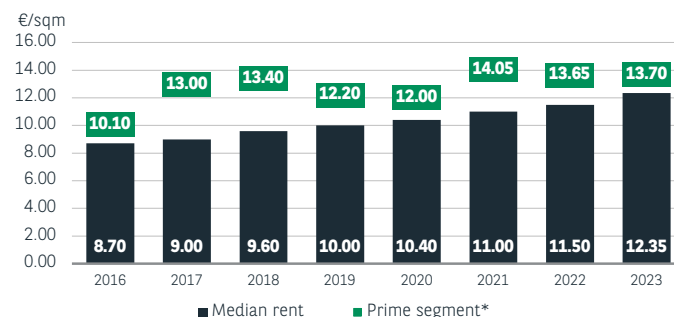
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

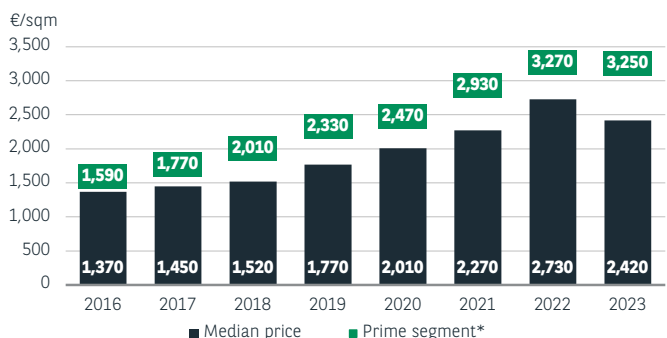


*90% percentile of all offers

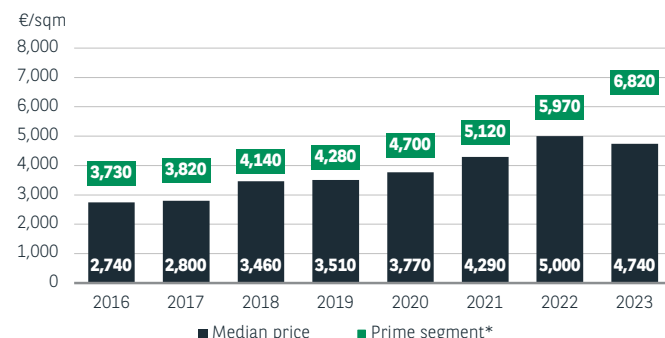
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

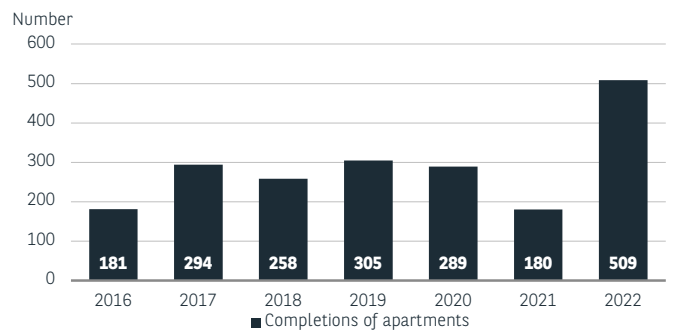
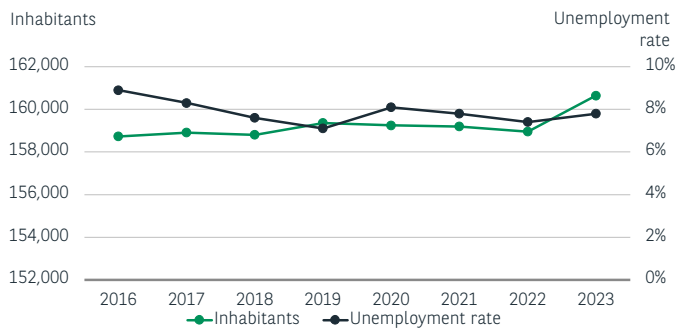
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RESIDENTIAL MARKET SOLINGEN

MARKET DATA

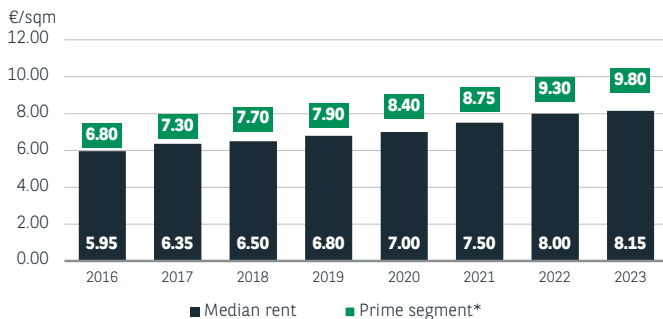
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	158,726	158,908	158,803	159,360	159,245	159,193	158,957	160,643	→
Households	79,446	77,729	77,955	78,635	79,267	79,369	79,211	78,394	→
Unemployment rate	8.9%	8.3%	7.6%	7.1%	8.1%	7.8%	7.4%	7.8%	↘
Purchasing power index	99.3	100.9	100.5	100.1	98.8	98.2	97.9	99.1	↗
Housing stock	81,911	82,132	82,425	82,592	82,868	83,162	83,344	83,856	→
Completions of apartments	181	294	258	305	289	180	509		↘



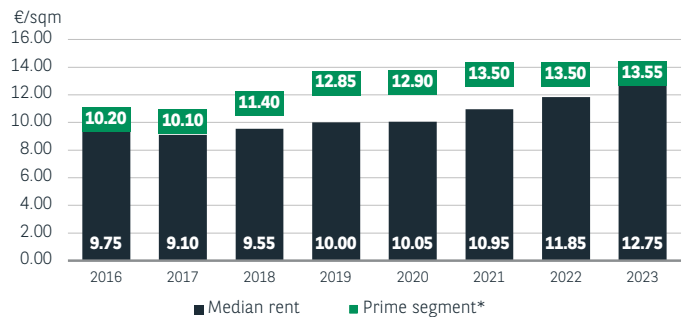
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

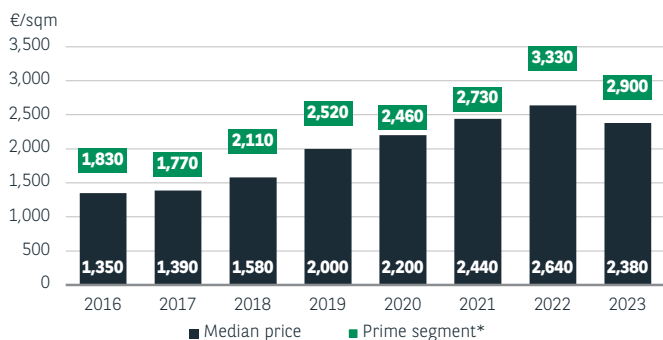


*90% percentile of all offers

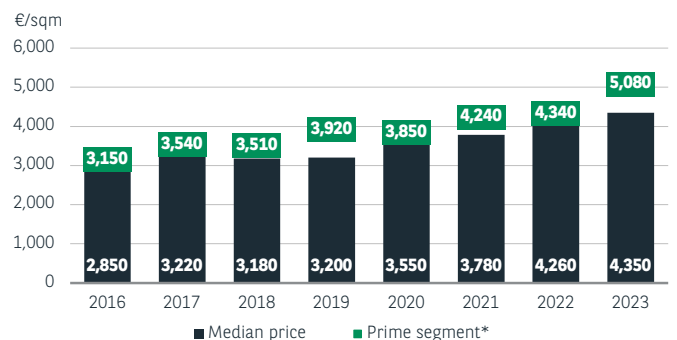
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

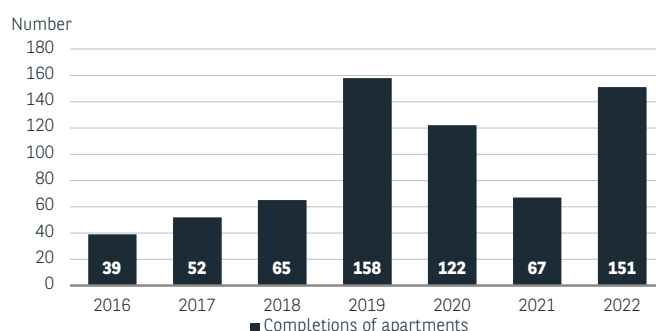
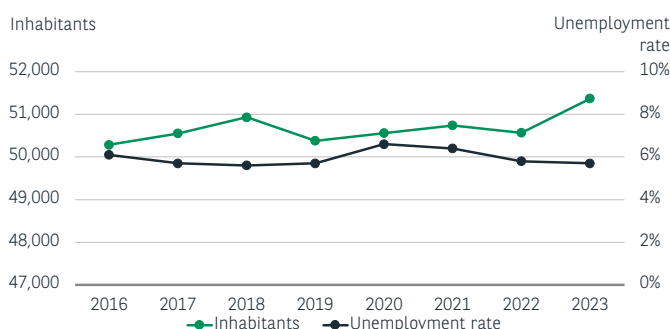
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MARKET DATA

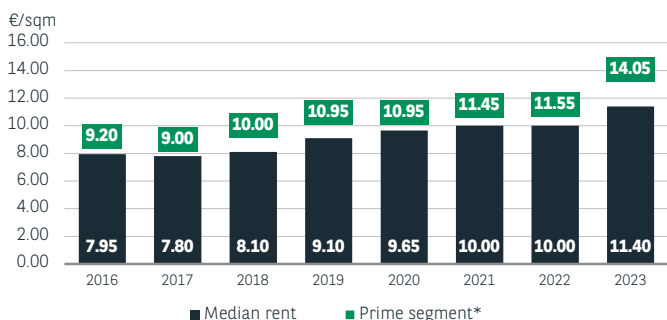
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	50,284	50,551	50,931	50,378	50,561	50,741	50,565	51,368	→
Households	24,529	24,568	24,730	24,460	24,351	24,278	24,102	24,334	→
Unemployment rate	6.1%	5.7%	5.6%	5.7%	6.6%	6.4%	5.8%	5.7%	↘
Purchasing power index	109.0	108.9	107.9	108.1	108.7	109.0	108.6	109.0	→
Housing stock	25,650	25,703	25,759	25,845	26,069	26,197	26,323	26,484	↗
Completions of apartments	39	52	65	158	122	67	151		↘



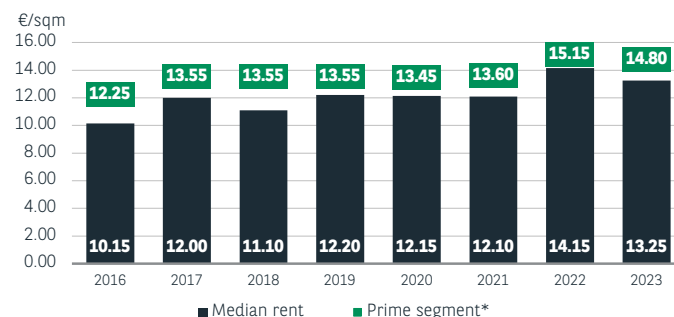
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

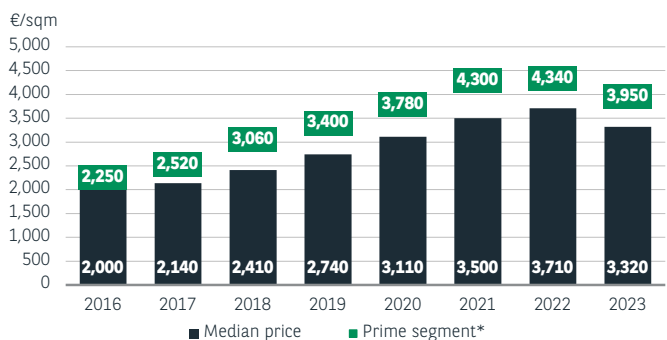


*90% percentile of all offers

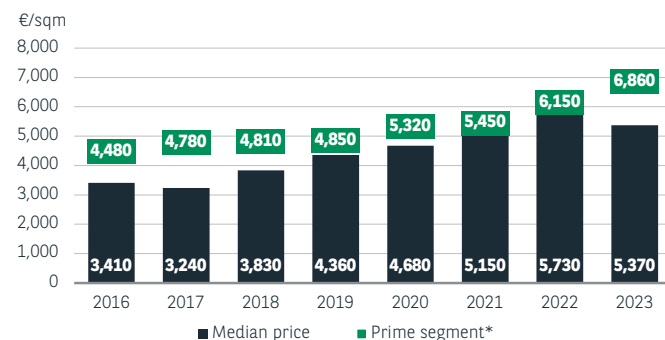
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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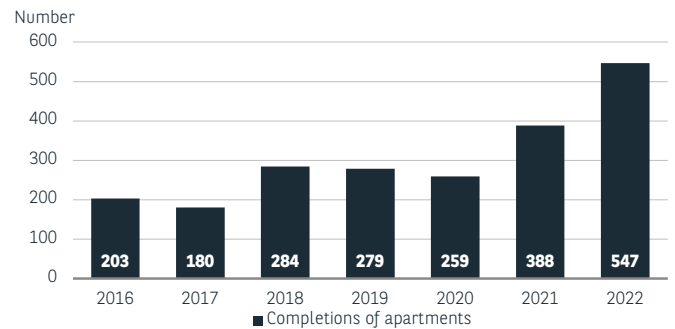
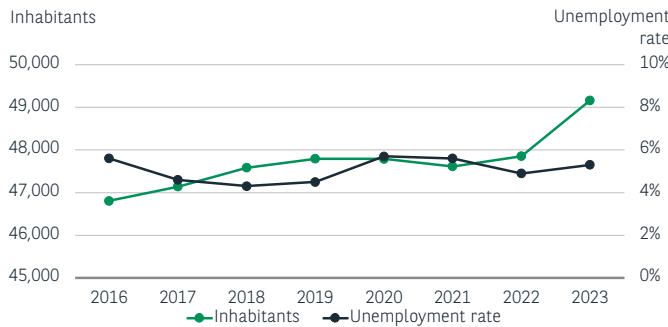
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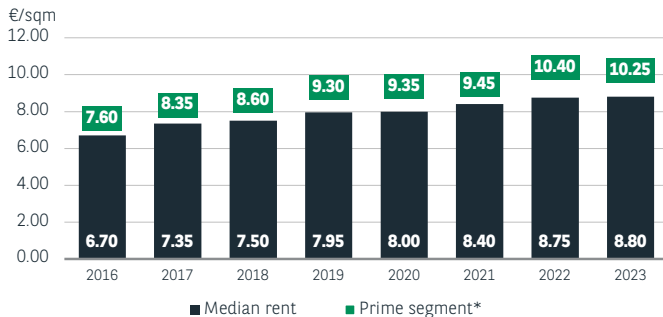
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	46,806	47,142	47,586	47,794	47,791	47,612	47,854	49,164	↗
Households	23,748	23,735	24,228	24,630	24,821	24,877	25,124	26,148	↗
Unemployment rate	5.6%	4.6%	4.3%	4.5%	5.7%	5.6%	4.9%	5.3%	↘
Purchasing power index	96.9	96.4	96.8	95.9	94.3	93.6	92.1	90.2	↘
Housing stock	24,269	24,507	24,722	25,014	25,304	25,596	25,996	26,555	↗
Completions of apartments	203	180	284	279	259	388	547		↘



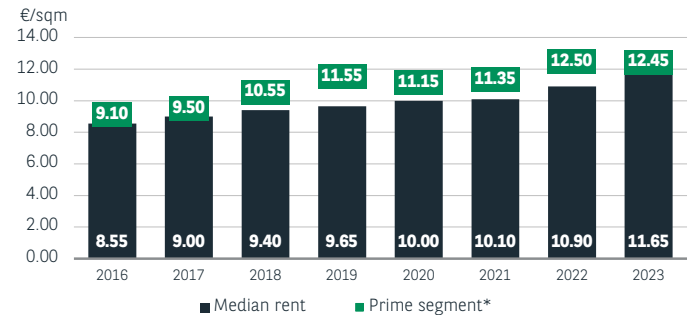
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

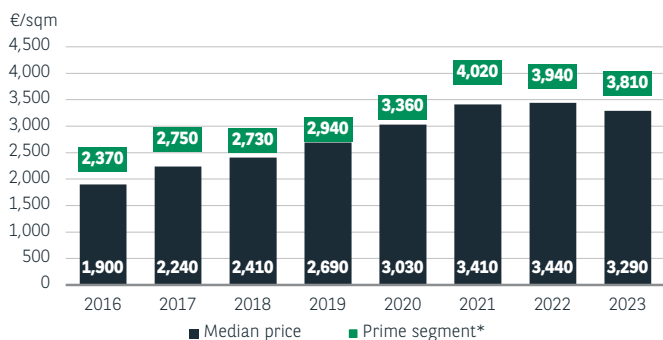


*90% percentile of all offers

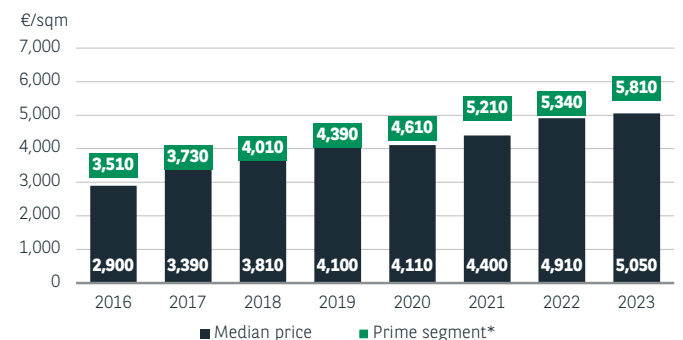
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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



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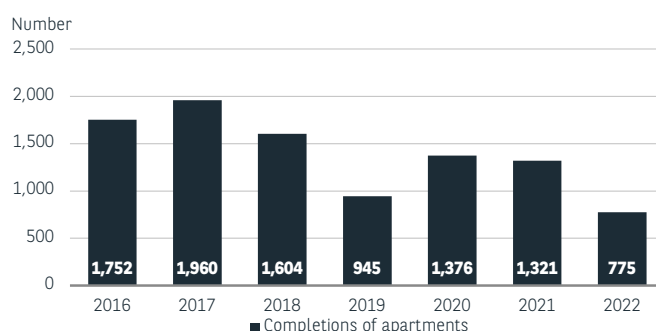
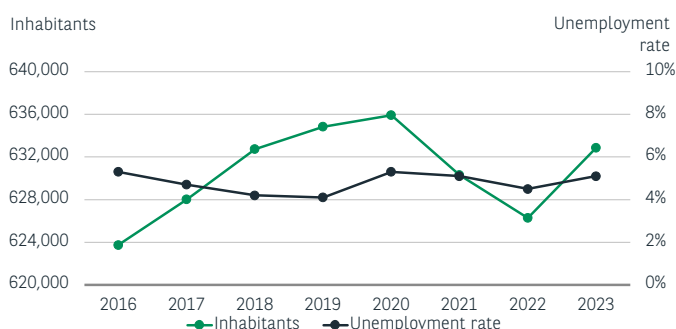
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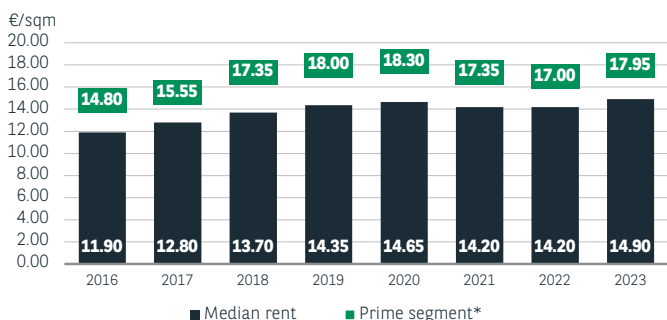
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	623,738	628,032	632,743	634,830	635,911	630,305	626,275	632,865	→
Households	331,625	333,063	336,559	338,738	339,671	336,817	334,493	335,560	→
Unemployment rate	5.3%	4.7%	4.2%	4.1%	5.3%	5.1%	4.5%	5.1%	↘
Purchasing power index	104.0	104.5	105.4	105.7	104.6	103.4	102.6	102.0	↘
Housing stock	308,376	310,310	312,371	313,964	314,911	316,303	317,686	318,548	→
Completions of apartments	1,752	1,960	1,604	945	1,376	1,321	775		↘



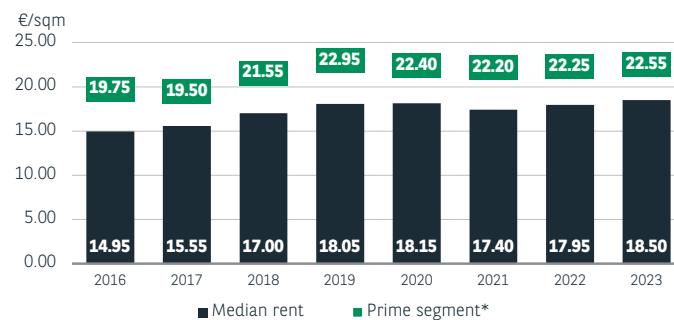
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

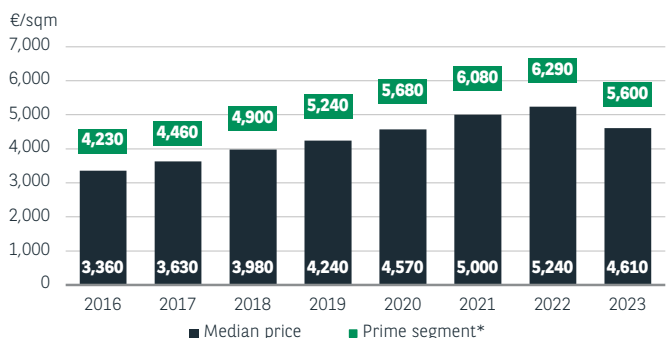


*90% percentile of all offers

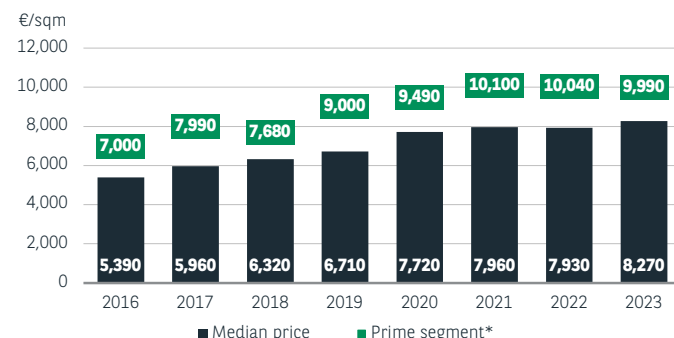
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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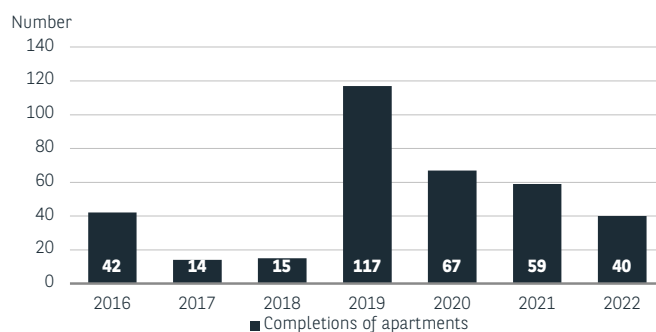
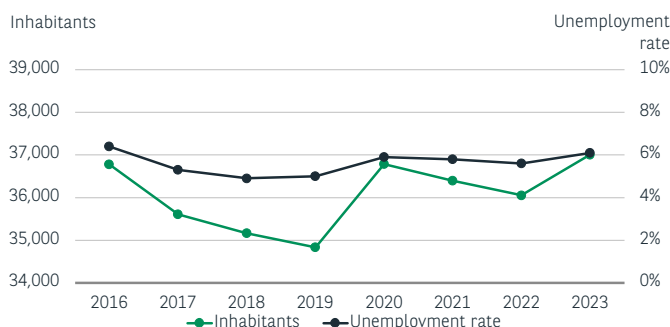
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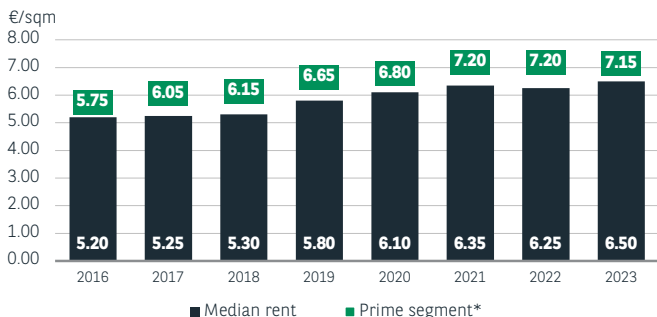
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	36,778	35,608	35,166	34,835	36,789	36,395	36,054	37,009	→
Households	20,741	20,089	19,942	21,075	20,975	20,767	20,549	20,847	→
Unemployment rate	6.4%	5.3%	4.9%	5.0%	5.9%	5.8%	5.6%	6.1%	↗
Purchasing power index	79.7	79.6	80.0	77.1	79.6	81.0	82.3	83.4	↗
Housing stock	21,352	21,367	21,334	21,344	22,684	22,783	22,804	22,914	→
Completions of apartments	42	14	15	117	67	59	40		↘



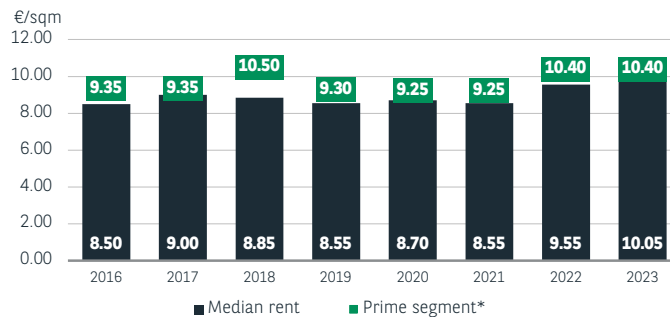
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

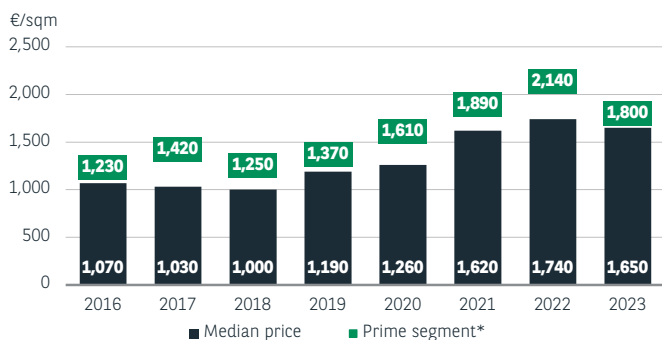


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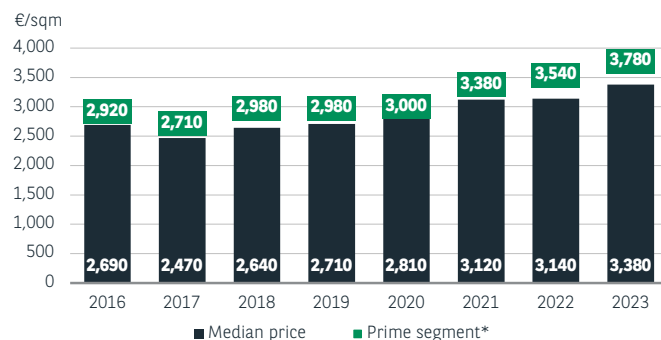
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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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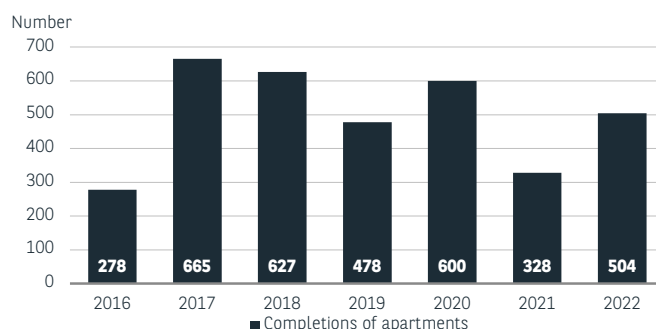
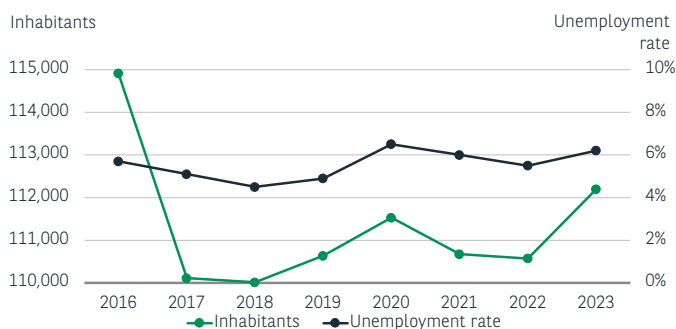
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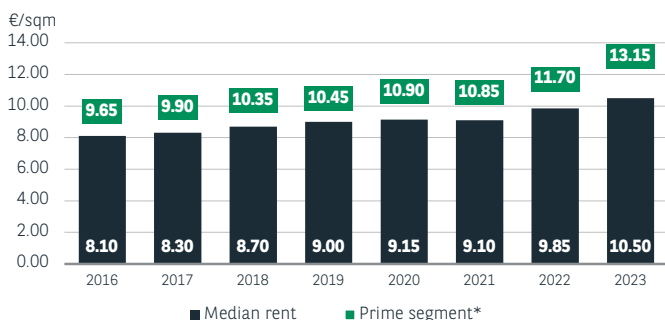
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	114,914	110,111	110,013	110,636	111,528	110,674	110,570	112,195	→
Households	66,887	63,018	62,963	62,718	62,758	61,947	61,686	62,578	→
Unemployment rate	5.7%	5.1%	4.5%	4.9%	6.5%	6.0%	5.5%	6.2%	↘
Purchasing power index	69.8	74.4	76.4	79.4	78.9	79.1	79.7	78.8	↗
Housing stock	61,319	61,868	62,629	63,407	63,974	64,678	65,058	65,582	↗
Completions of apartments	278	665	627	478	600	328	504		↘



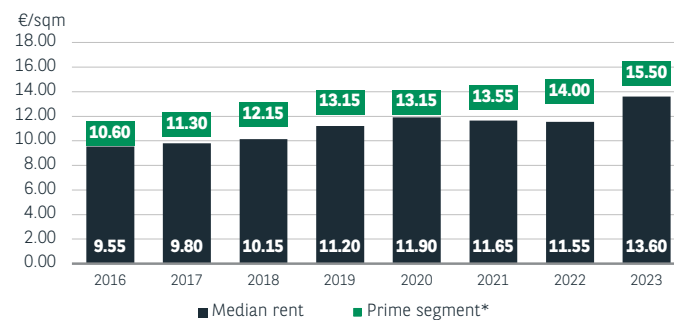
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



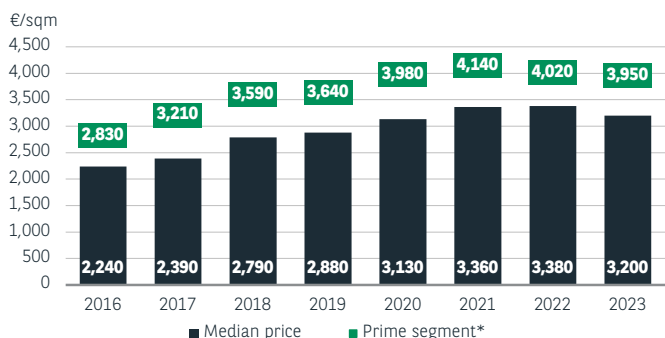
New buildings (max. 1 year old, 40-120 sqm)



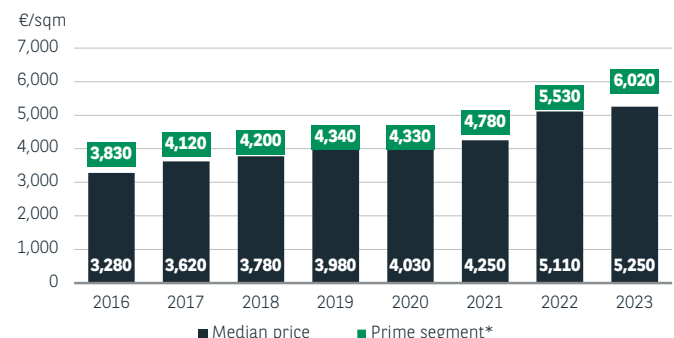
*90% percentile of all offers
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ASKING PRICES CONDOMINIUMS

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



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



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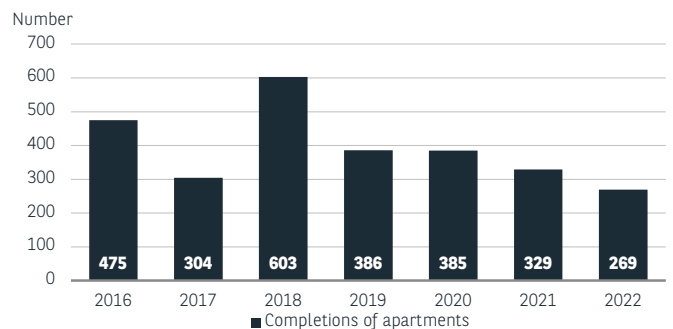
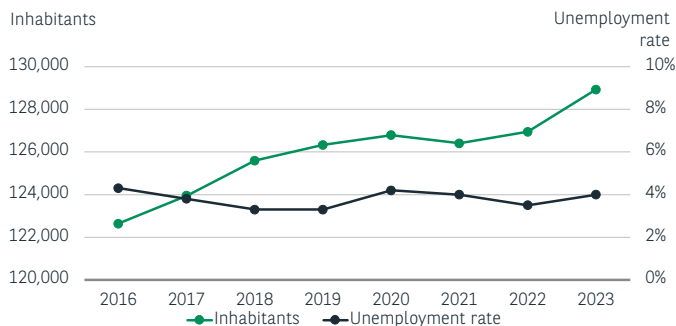
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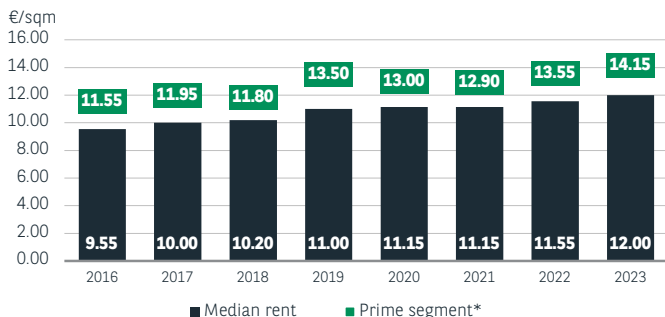
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	122,636	123,953	125,596	126,329	126,790	126,405	126,949	128,928	↗
Households	60,809	60,841	61,409	62,272	62,851	62,680	62,824	63,484	→
Unemployment rate	4.3%	3.8%	3.3%	3.3%	4.2%	4.0%	3.5%	4.0%	↘
Purchasing power index	107.8	109.8	112.1	111.8	109.4	110.4	109.6	108.4	↘
Housing stock	61,334	61,875	62,160	62,615	63,174	63,654	64,042	64,263	↗
Completions of apartments	475	304	603	386	385	329	269		↘



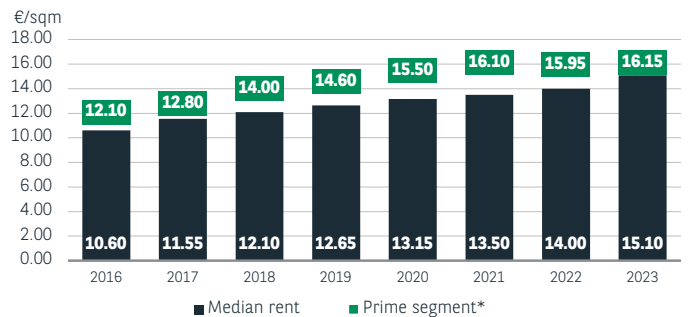
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

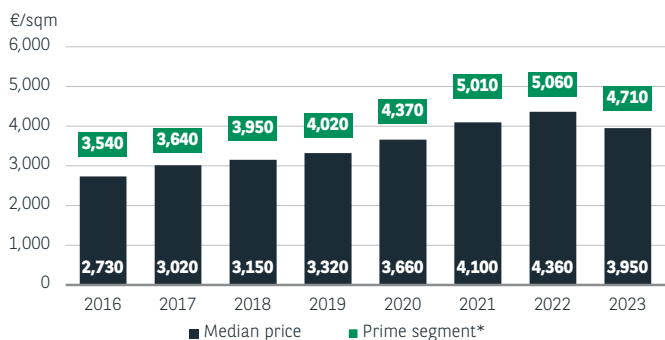


*90% percentile of all offers

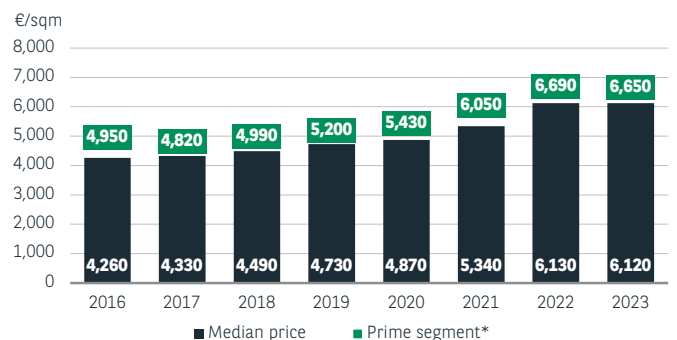
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

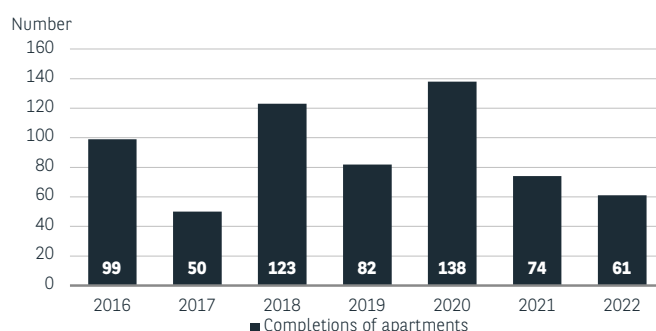
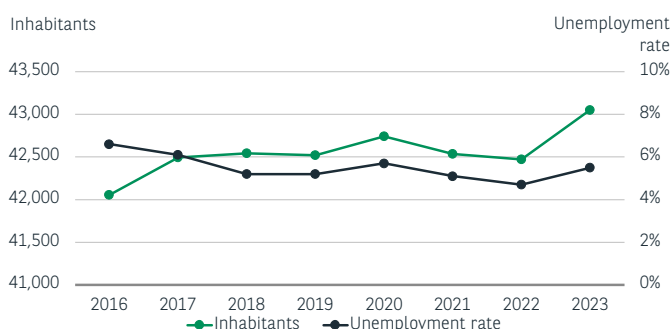
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MARKET DATA

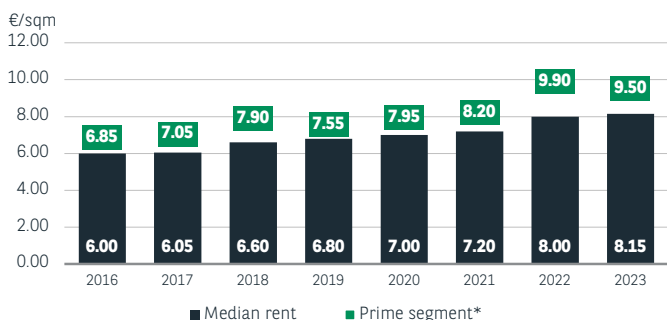
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	42,055	42,494	42,543	42,520	42,743	42,535	42,472	43,052	→
Households	21,278	21,691	21,894	21,926	22,203	22,176	22,236	22,613	↗
Unemployment rate	6.6%	6.1%	5.2%	5.2%	5.7%	5.1%	4.7%	5.5%	↘
Purchasing power index	95.4	93.6	92.8	92.7	93.0	92.6	91.9	90.8	↘
Housing stock	24,029	24,139	24,192	24,369	24,471	24,630	24,715	24,794	→
Completions of apartments	99	50	123	82	138	74	61		↘



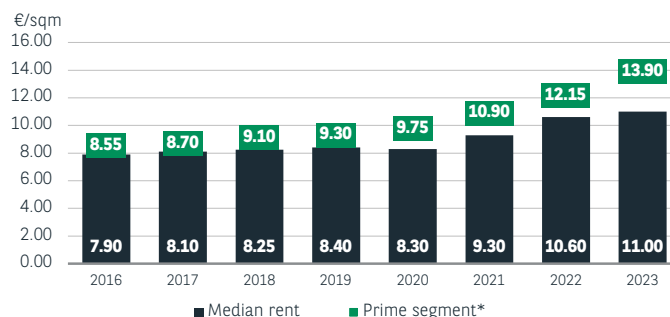
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

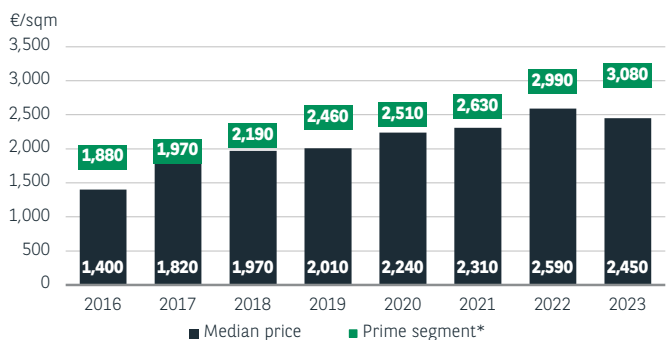


*90% percentile of all offers

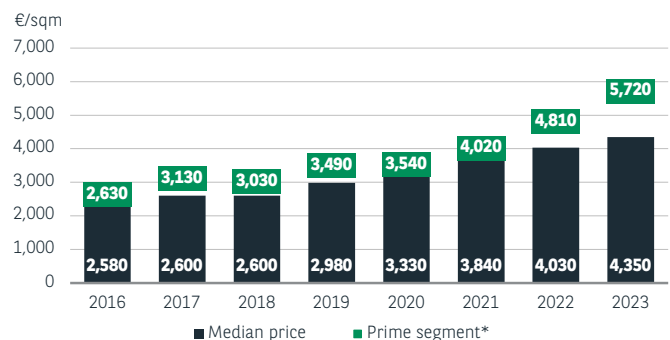
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ASKING PRICES CONDOMINIUMS

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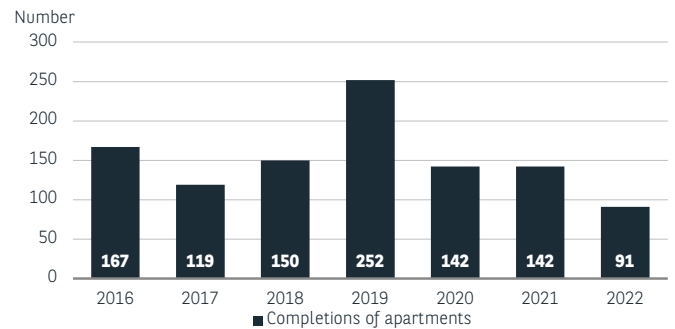
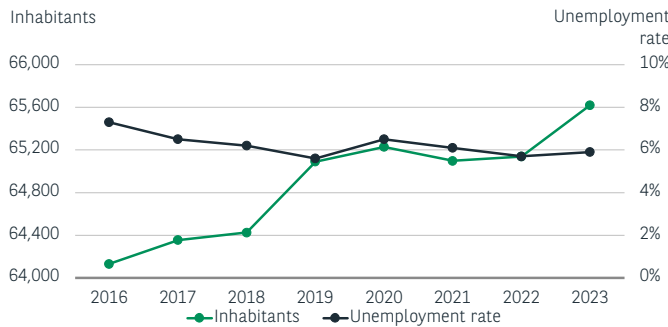
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RESIDENTIAL MARKET WEIMAR

MARKET DATA

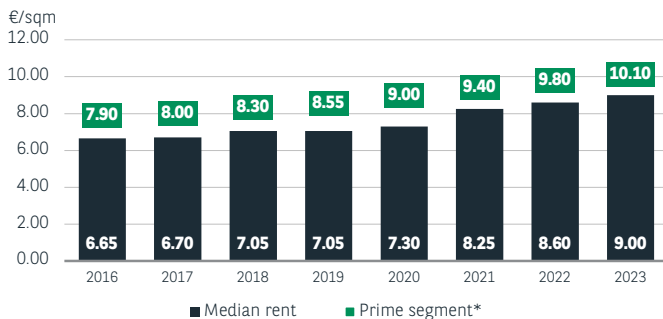
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	64,131	64,355	64,426	65,090	65,228	65,098	65,138	65,620	→
Households	35,305	35,044	34,807	36,104	34,560	33,895	33,610	34,076	→
Unemployment rate	7.3%	6.5%	6.2%	5.6%	6.5%	6.1%	5.7%	5.9%	↘
Purchasing power index	77.8	79.2	80.9	79.2	83.8	86.2	87.7	88.2	↗
Housing stock	34,803	35,118	35,350	35,542	35,893	36,083	36,227	36,331	→
Completions of apartments	167	119	150	252	142	142	91		↘



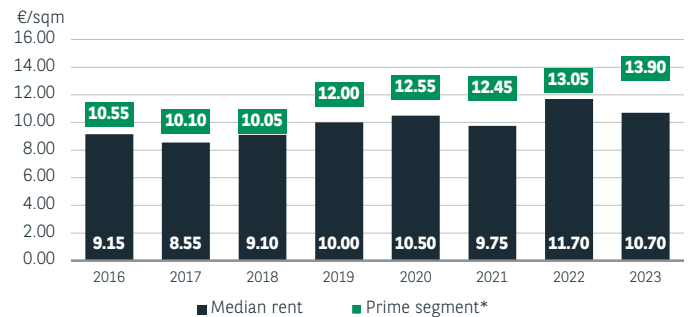
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MONTHLY ASKING RENTS (NET)

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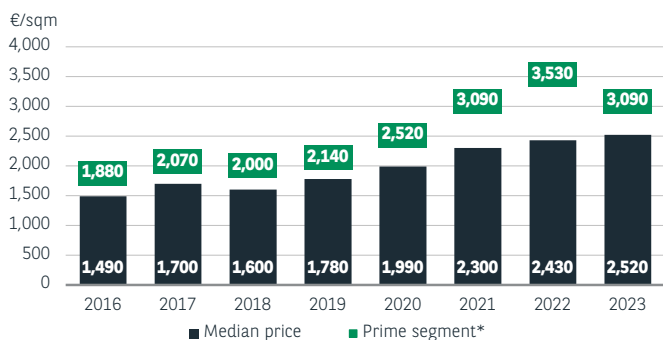


*90% percentile of all offers

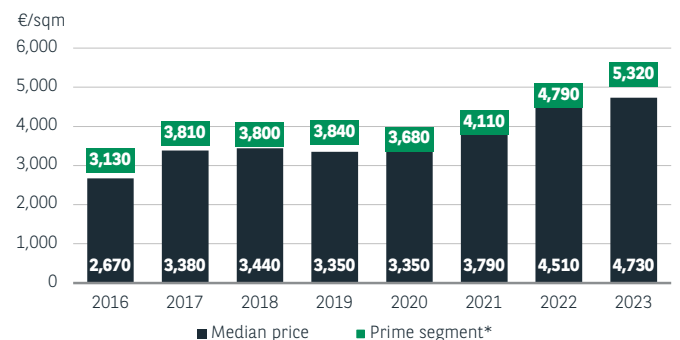
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ASKING PRICES CONDOMINIUMS

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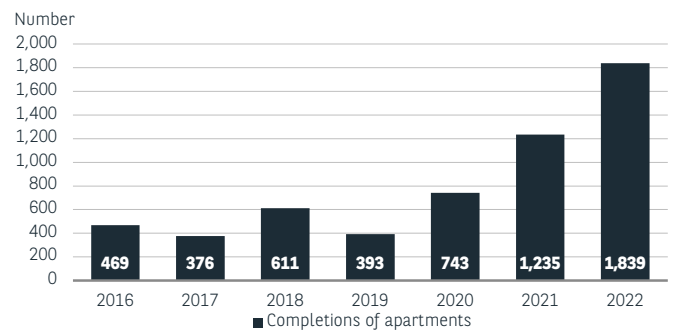
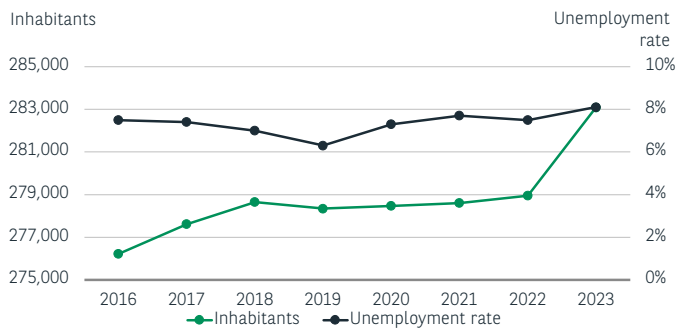
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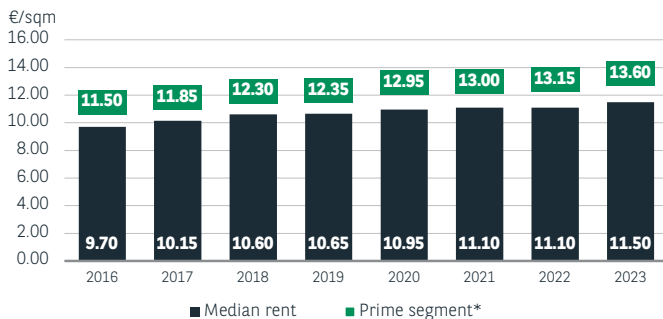
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	276,218	277,619	278,654	278,342	278,474	278,609	278,950	283,083	↗
Households	141,687	141,460	142,922	143,831	143,211	143,336	142,470	143,907	→
Unemployment rate	7.5%	7.4%	7.0%	6.3%	7.3%	7.7%	7.5%	8.1%	↗
Purchasing power index	107.6	107.7	107.0	106.1	105.4	104.5	104.4	104.1	↘
Housing stock	140,584	141,040	141,347	141,844	142,410	142,988	144,554	146,571	↗
Completions of apartments	469	376	611	393	743	1,235	1,839		↘



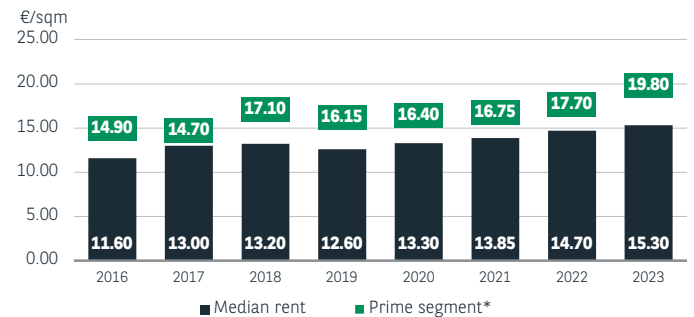
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

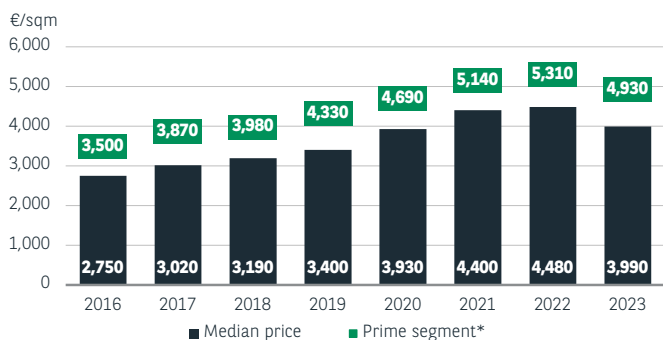


*90% percentile of all offers

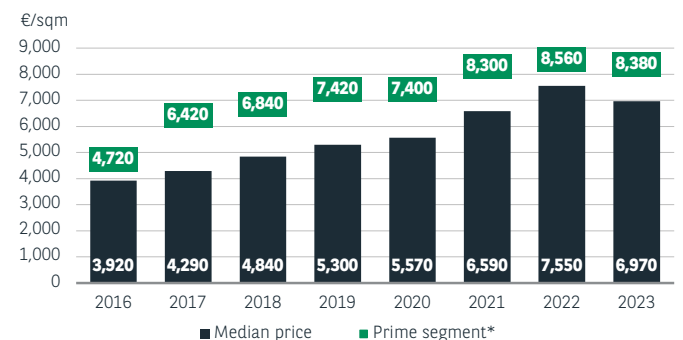
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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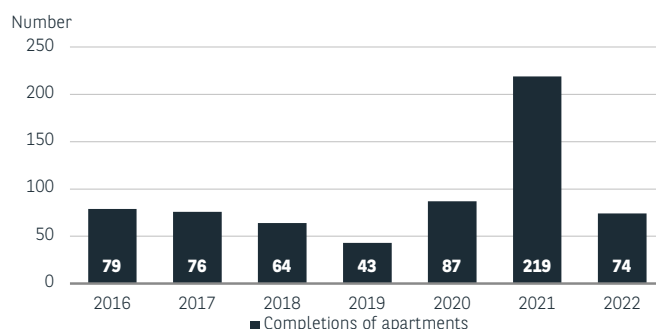
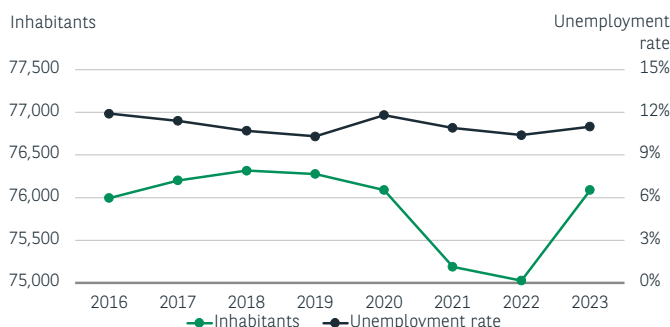
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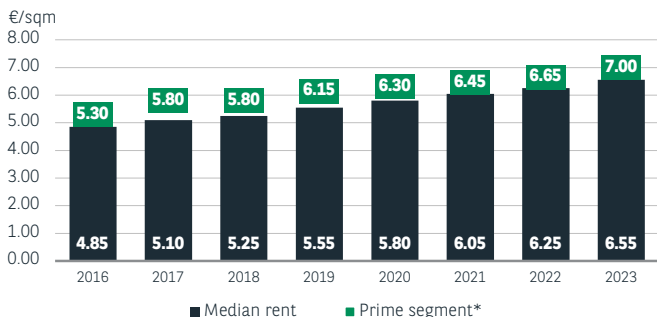
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	75,995	76,201	76,316	76,278	76,089	75,189	75,027	76,089	→
Households	41,988	41,686	42,268	42,478	42,286	41,713	41,656	43,424	↗
Unemployment rate	11.9%	11.4%	10.7%	10.3%	11.8%	10.9%	10.4%	11.0%	↘
Purchasing power index	80.0	79.8	78.3	77.9	78.0	78.4	78.4	75.7	↘
Housing stock	45,384	45,480	45,551	45,672	45,759	45,877	46,102	46,204	→
Completions of apartments	79	76	64	43	87	219	74		↘



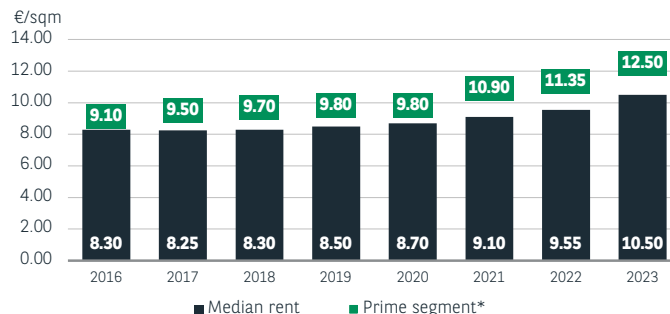
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

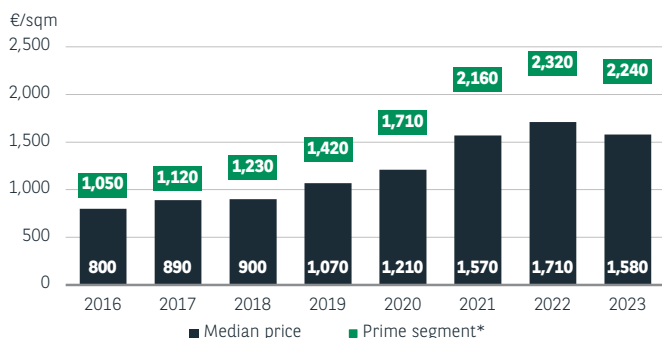


*90% percentile of all offers

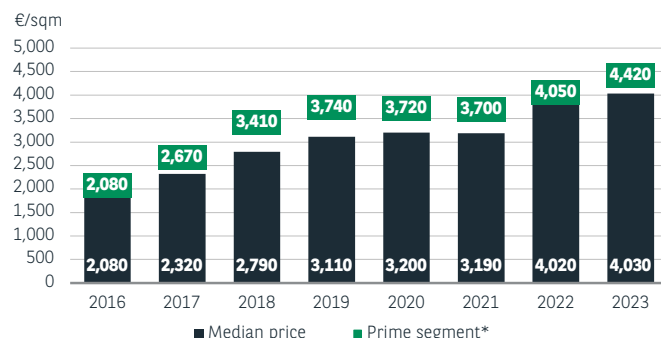
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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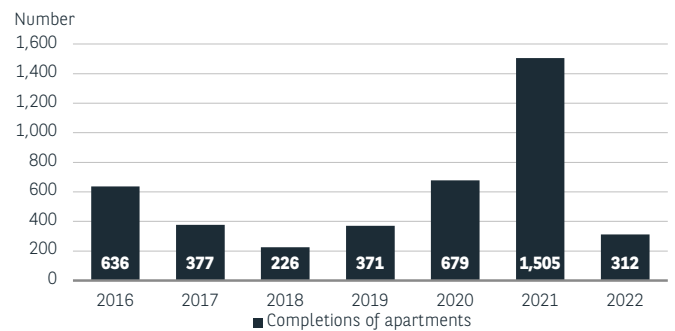
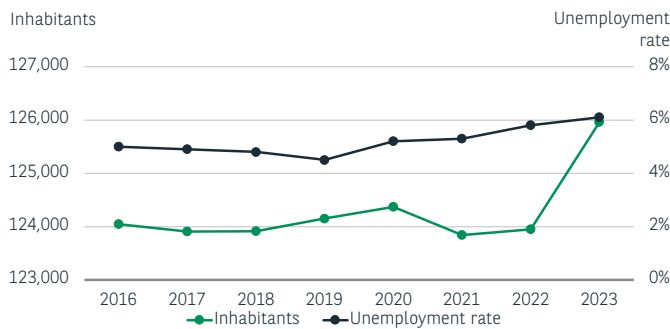
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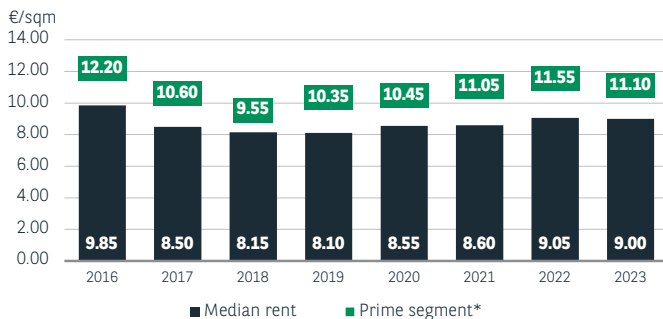
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	124,045	123,909	123,914	124,151	124,371	123,840	123,949	125,961	↗
Households	63,907	64,763	65,513	65,680	65,615	65,164	65,184	64,760	→
Unemployment rate	5.0%	4.9%	4.8%	4.5%	5.2%	5.3%	5.8%	6.1%	↗
Purchasing power index	106.0	107.6	108.2	108.4	107.4	106.6	105.9	107.3	→
Housing stock	64,691	65,346	65,795	66,015	66,400	67,091	68,742	69,112	↗
Completions of apartments	636	377	226	371	679	1,505	312		↘



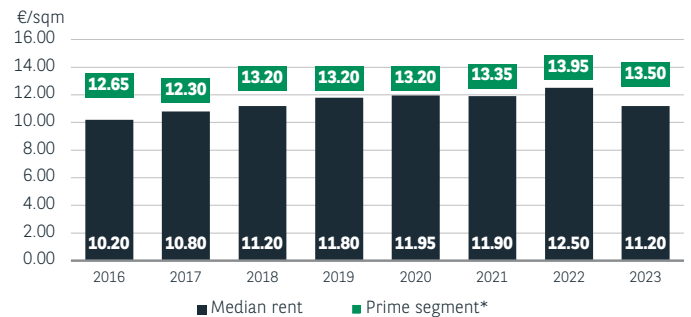
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MONTHLY ASKING RENTS (NET)

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



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

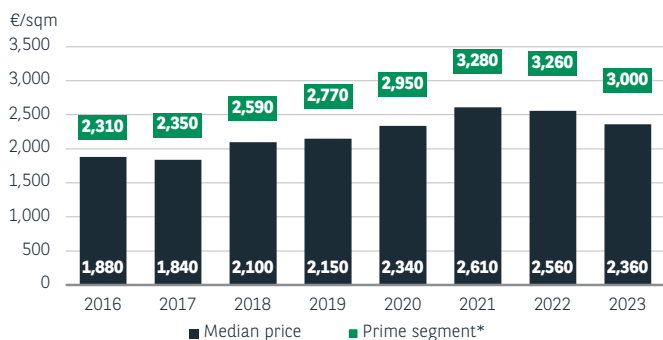


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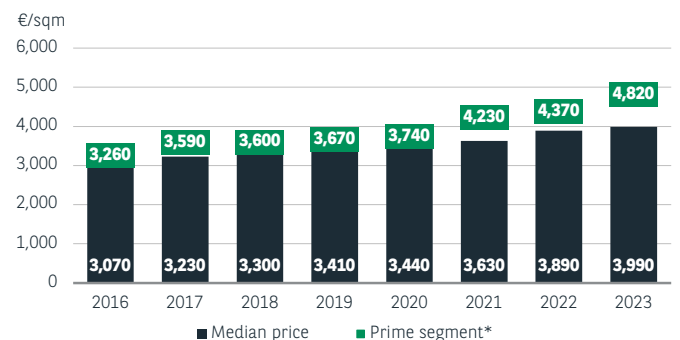
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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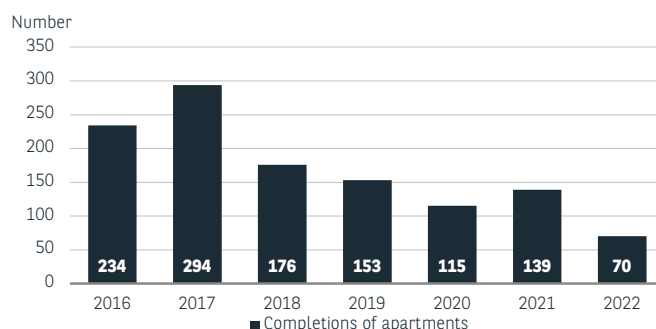
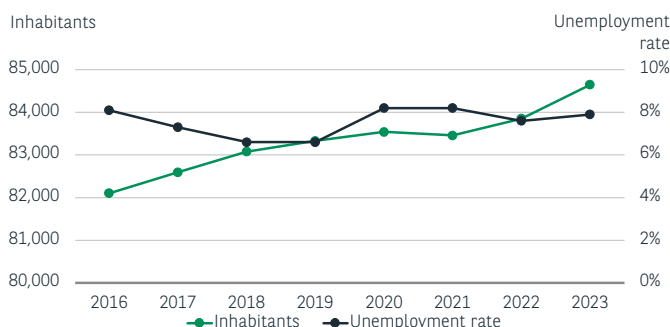
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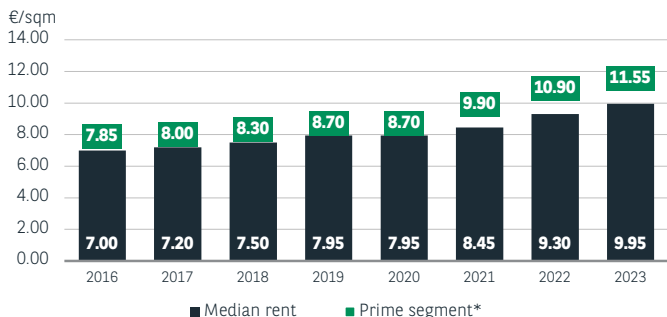
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	82,102	82,595	83,081	83,330	83,542	83,459	83,850	84,646	↗
Households	39,450	39,734	40,596	41,182	41,275	41,176	41,374	41,131	→
Unemployment rate	8.1%	7.3%	6.6%	6.6%	8.2%	8.2%	7.6%	7.9%	↘
Purchasing power index	98.2	97.3	96.5	95.6	95.0	94.6	94.5	95.4	↗
Housing stock	42,427	42,684	42,984	43,173	43,379	43,519	43,714	43,798	↗
Completions of apartments	234	294	176	153	115	139	70		↘



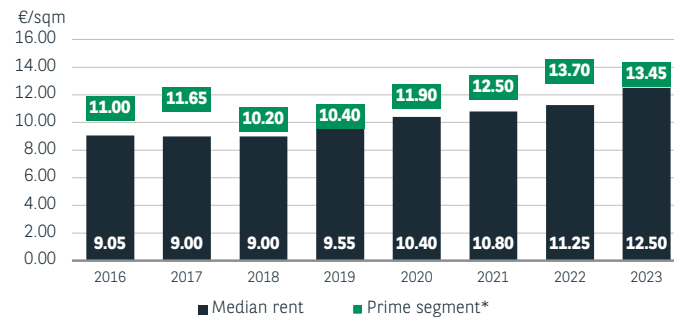
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MONTHLY ASKING RENTS (NET)

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



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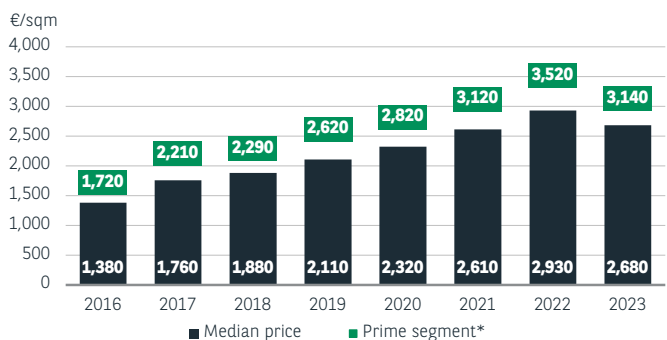


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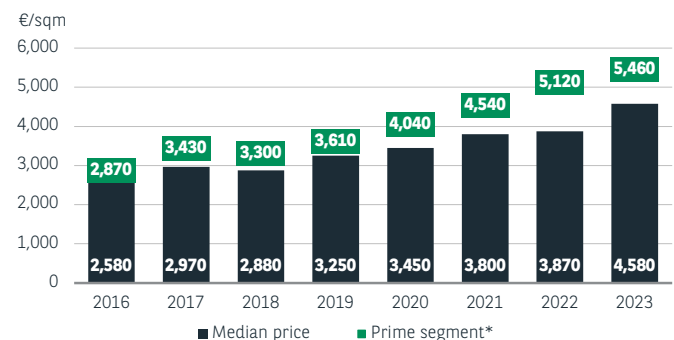
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ASKING PRICES CONDOMINIUMS

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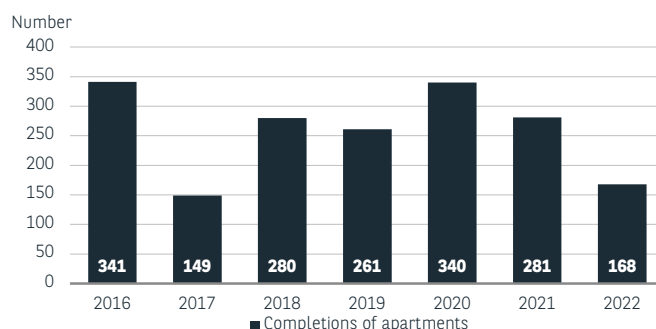
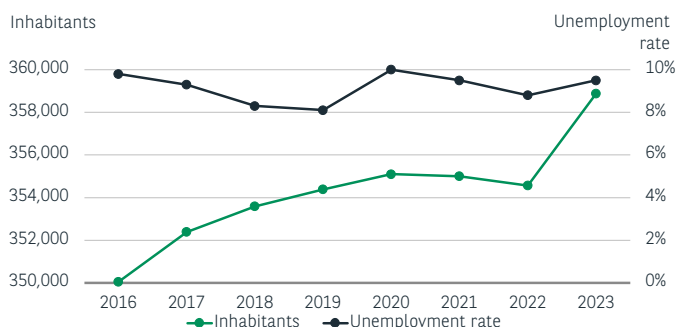
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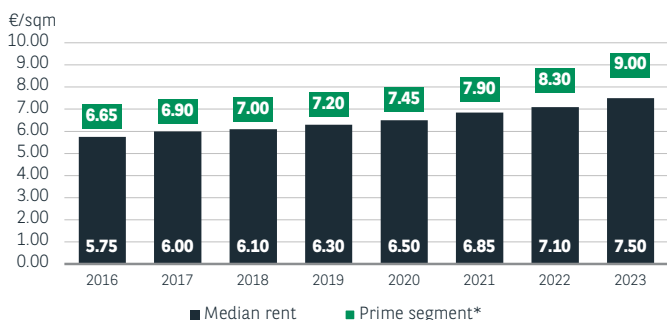
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	350,046	352,390	353,590	354,382	355,100	355,004	354,572	358,876	→
Households	179,830	177,521	178,040	178,830	178,801	178,622	178,275	179,111	→
Unemployment rate	9.8%	9.3%	8.3%	8.1%	10.0%	9.5%	8.8%	9.5%	↘
Purchasing power index	92.6	92.9	92.4	91.9	91.8	91.2	91.0	90.4	↘
Housing stock	191,584	191,860	192,077	192,402	192,639	193,042	193,416	193,603	→
Completions of apartments	341	149	280	261	340	281	168		↘



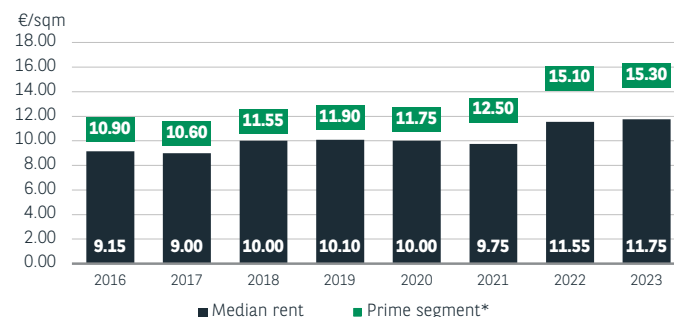
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

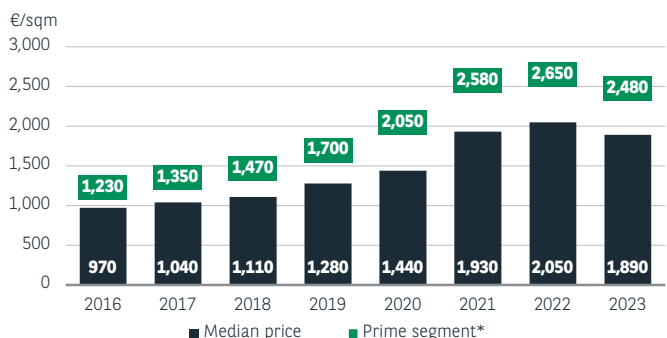


*90% percentile of all offers

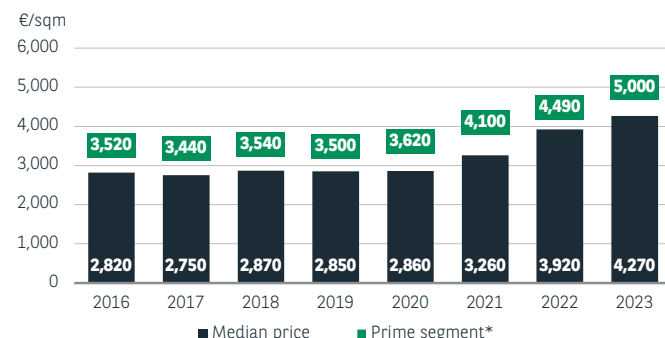
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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

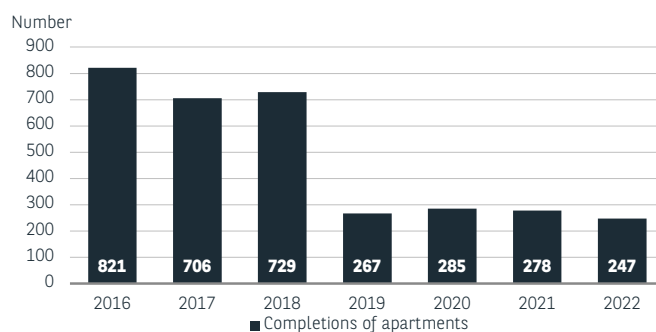
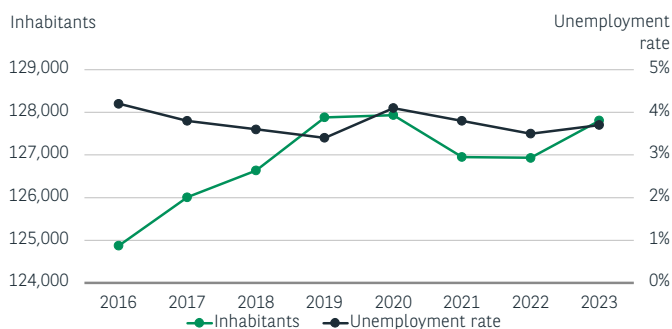
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RESIDENTIAL MARKET WÜRZBURG

MARKET DATA

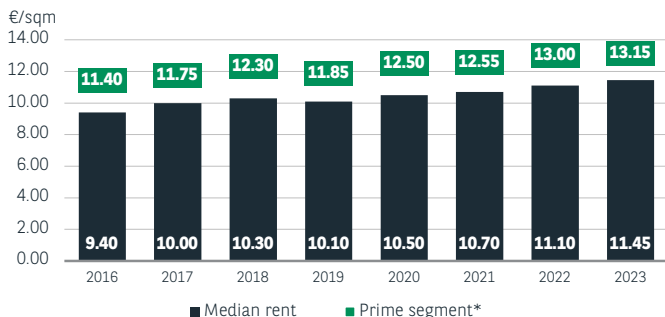
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	124,873	126,010	126,635	127,880	127,934	126,954	126,933	127,810	→
Households	75,522	75,520	75,198	74,732	74,755	74,196	74,036	73,281	→
Unemployment rate	4.2%	3.8%	3.6%	3.4%	4.1%	3.8%	3.5%	3.7%	↘
Purchasing power index	83.0	84.1	85.9	88.0	88.0	88.1	87.8	89.4	↗
Housing stock	75,967	76,813	77,645	78,414	78,803	79,177	79,524	79,910	→
Completions of apartments	821	706	729	267	285	278	247		↘



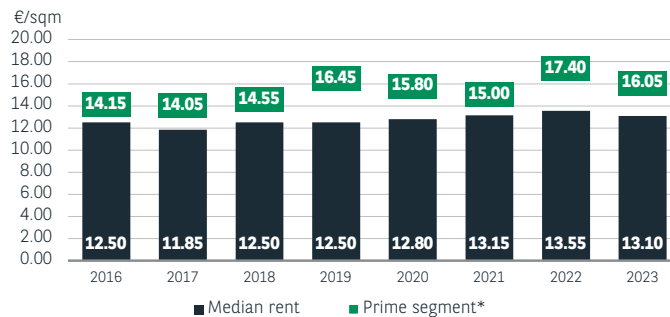
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

MONTHLY ASKING RENTS (NET)

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



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

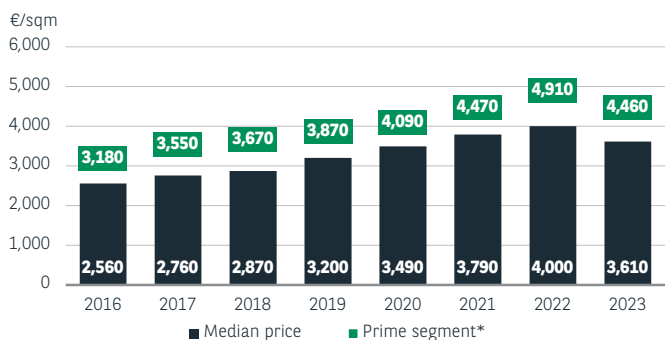


*90% percentile of all offers

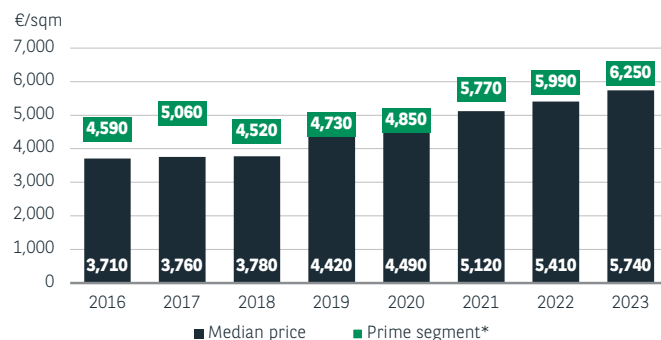
Source: Data basis IDN ImmoDaten; Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

ASKING PRICES CONDOMINIUMS

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



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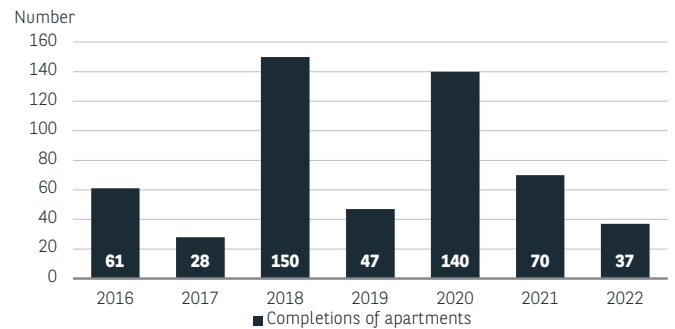
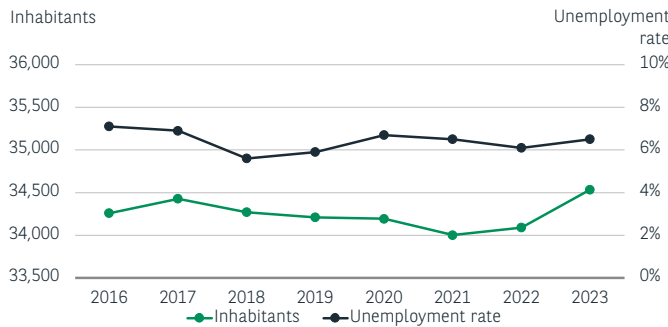
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RESIDENTIAL MARKET ZWEIBRÜCKEN

MARKET DATA

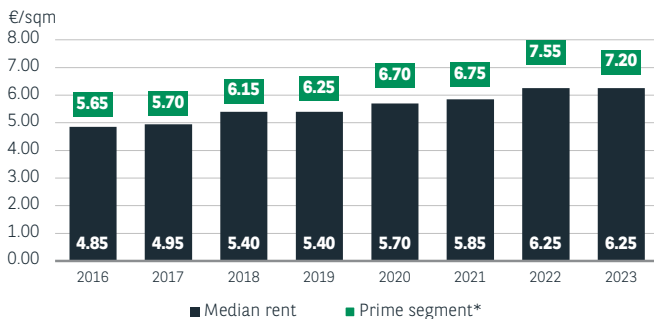
	2016	2017	2018	2019	2020	2021	2022	2023	Trend
Inhabitants	34,260	34,428	34,270	34,209	34,193	34,001	34,091	34,534	↗
Households	16,697	16,845	16,755	16,726	16,549	16,318	16,296	16,453	→
Unemployment rate	7.1%	6.9%	5.6%	5.9%	6.7%	6.5%	6.1%	6.5%	↘
Purchasing power index	94.8	93.0	91.6	91.5	92.7	94.2	94.9	95.0	↗
Housing stock	18,322	18,387	18,419	18,583	18,632	18,774	18,867	18,914	→
Completions of apartments	61	28	150	47	140	70	37		↘



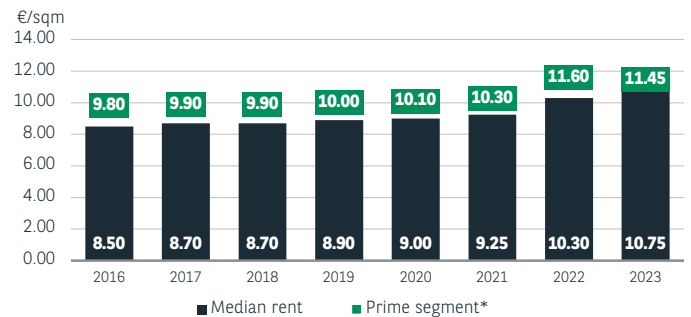
Source: Federal and State Statistical Offices, Federal Employment Agency statistics, GfK, Own calculations and visualisation BNP Paribas Real Estate Consult GmbH

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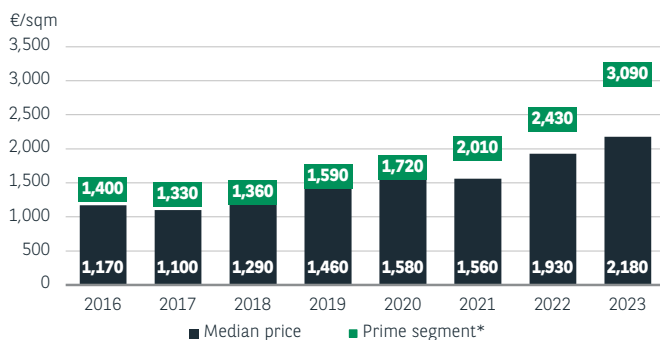


*90% percentile of all offers

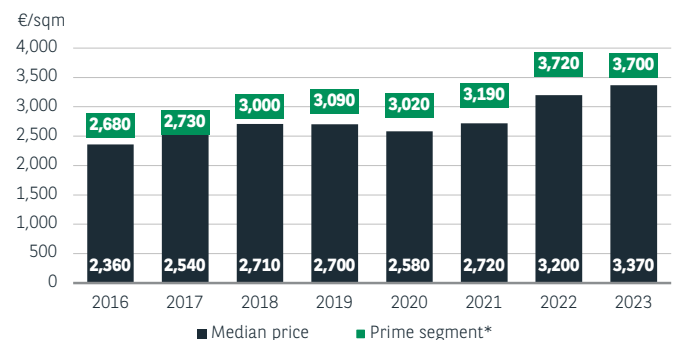
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