

GREIX Rental Price Index: Results for 2025 Q3

Rents only slightly higher - time on market keeps falling

Kiel, 22.10.2025 - Rents in German cities are now rising at the same rate as the general cost of living. Meanwhile, the supply of apartments is low, and they are being relet at nearly record speed. This is reflected in the latest update of the GREIX rental price index, published by the Kiel Institute for the World Economy. The index analyzes asking rents for apartments based on data from the "VALUE Marktdatenbank" across 37 German cities and regions, including the 30 largest cities.

Compared to the previous quarter (Q3 2025 vs. Q2 2025) asking rents for apartments rose by 0.5 percent. Adjusted for inflation, i.e. the price changes measured in current purchasing power, rental prices have stagnated.

Price development market segments

GREIX, Index, Change in %



	Previous Quarter	Previous-Year Quarter
Nominal	+ 0.5 %	+ 3.5 %
Real	0.0 %	+ 1.2 %

The GREIX rental price index combines asking rents for apartments from several platforms for 37 cities and regions, based on the "VALUE-Marktdatenbank".

» 2025 Q3, as of October 22nd, 2025

» greix.de

Compared to the same quarter last year (Q3 2025 vs. Q3 2024), nominal rental prices increased by 3.5 percent, marking the lowest annual increase since late 2021. Adjusted for inflation, rent increases were up by 1.2 percent.

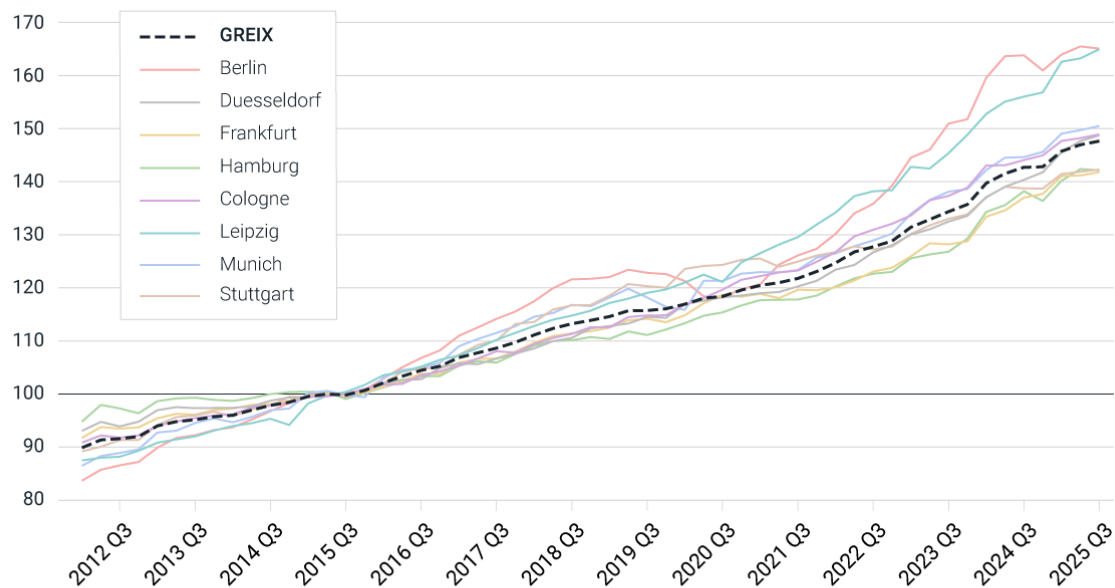
Development major cities. In the eight largest German cities, Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Leipzig, Munich, and Stuttgart, developments varied in a quarter-on-quarter comparison.

Compared to the previous quarter (Q3 2025 vs. Q2 2025) rents rose most sharply

in Leipzig (1.1 percent) and Düsseldorf (0.7 percent). Munich, Frankfurt am Main, and Cologne saw a 0.5 percent increase, while Stuttgart experienced a 0.3 percent increase. Meanwhile, there were slight declines in Hamburg (-0.2 percent) and Berlin (-0.3 percent).

Rent price development major cities and GREIX

Apartments, Index, quarterly, nominal, 2015=100



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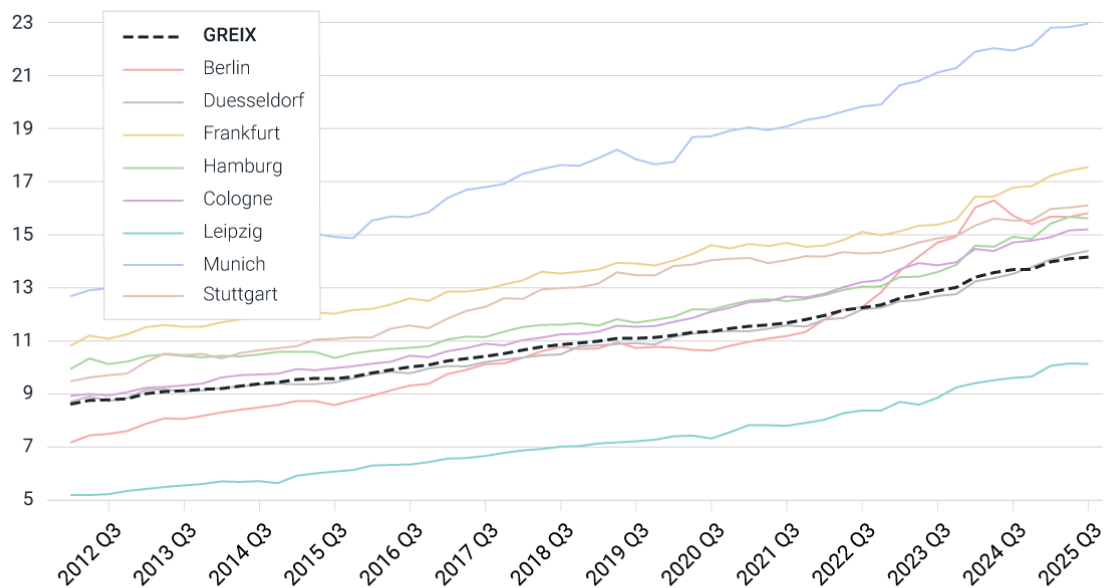
Rental price level in major cities. The current rent levels in Q3 2025 in Germany's eight largest cities show a wide range.

The most expensive average rent per square meter was in Munich (22.96 €/m²), which was nearly higher than (23 €/m²) for the first time. Frankfurt a.M. (17.55 €/m²) follows far behind. Stuttgart (16.11 €/m²), Berlin (15.82 €/m²), Hamburg (15.62 €/m²) and Cologne (15.21 €/m²) form the middle of the pack, Düsseldorf (14.40 €/m²) and Leipzig (10.14 €/m²) are at the lower end.

The weighted average across all 37 cities and regions, represented as GREIX, is 14,16 €/m².

Monthly cold rent major cities and GREIX

Apartments, € per SQM, quarterly, nominal



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Other cities. Apartment rents outside of the eight largest cities have mostly increased compared to the **last quarter (Q3 2025 vs. Q2 2025)**, with a few exceptions.

Rents rose particularly sharply in the two eastern German cities of Potsdam (+3.4 percent) and Erfurt (+3.2 percent).

Additionally, above-average rent increases were seen in cities with low rent levels, including Hamm (+1.8 percent), Moenchengladbach, Dresden, and Wuppertal (all +1.6 percent).

Meanwhile, rent increases were significantly more moderate, virtually in line with the average, in Augsburg and Kiel, where increases were 0.4 percent. Rents in Chemnitz and Hannover also rose moderately, by 0.6 and 0.5 percent, respectively.

Asking rents fell most sharply in Bielefeld (-1.3 percent), Bocholt (-0.6 percent), and Münster (-0.4 percent). In Münster, for example, rents had risen sharply in the previous quarter. Otherwise, slight declines were only observed in Bochum (-0.3 percent) and Bremen (-0.2 percent).

The average advertised rent varies considerably between cities outside major cities. The highest rents are demanded in Potsdam (14,48 €/m²), Augsburg (14,27 €/m²), Münster (13,74 €/m²) and Bonn (13,47 €/m²). These rent prices are almost on par with those in major cities and significantly higher than in Leipzig.

The lowest asking rents of the cities and regions included in the sample are in Chemnitz at 6.15 €/m². The average rents Bochum (8,95 €/m²), Wuppertal (8,85 €/m²), Hamm (8,24 €/m²), Duisburg (8,21 €/m²) and Gelsenkirchen (7,42 €/m²) are also below 9 € per square meter.

Listing duration. Other interesting key figures on the development of the rental market are provided by metrics that analyze the duration of advertisements. We have developed two metrics for this purpose:

1. the average duration in days that an offer is available online, and
2. the proportion of advertisements that were available for a maximum of 48 hours.

Compared to the **previous quarter (Q3 2025 vs. Q2 2025)**, the average duration of listings decreased by 3.1 percent. **Compared to the same quarter of the previous year (Q3 2025 vs. Q3 2024)**, the duration decreased by 14.5 percent. The average duration across all cities is just over 24 days. This figure is particularly low in a long-term comparison. In the first quarter of 2015, for example, the average was over 34 days.

The proportion of ads available online for a maximum of two consecutive days has remained virtually unchanged (-1 percent) since the **previous quarter (Q3 2025 vs. Q2 2025)**. In the long term, however, the trend is similar to that of listings' duration. At an average of almost 14 percent across all cities, the proportion is nearly double that of the first quarter of 2015, when it was 7.3 percent.

Number of listings. The number of offered rental apartments provides additional insight into developments in the rental market.

Compared to the **previous quarter (Q3 2025 vs. Q2 2025)** the total number of listings for all cities rose by 3.8 percent. Compared to the **same quarter of the previous year (Q3 2025 vs. Q3 2024)** the number increased by 6.6 percent.

However, this masks the fact that the number of listings has declined significantly in a long-term comparison. Compared to figures from 2015, 10 years ago, the total number of listings is approximately 15 percent lower.

This decline is particularly noticeable in the eight largest German cities. In Hamburg, for instance, the number of listings has nearly halved over the past 10 years. In Leipzig, the figures have fallen by around 40 percent. However, this decline is not exclusive to the largest cities. Smaller cities with high rental prices, such as Münster and Potsdam, have also experienced a decline in the number of rental apartments offered, with a 50 percent decrease compared to 2015.

Methodology. The GREIX rental price index is based on the VALUE Marktdatenbank and combines asking rents for apartments from several platforms in 20 cities and regions. Statistical procedures, such as the hedonic method, are used to adjust for distortions caused by the specific characteristics of the listing. For instance, advertising a large number of high-priced apartments due to a good location or condition can cause average prices per square meter to rise. However, such an increase does not reflect a general increase in rents for apartments. Indexing does not introduce any upward or downward distortions to the rental price trend due to the specific characteristics of apartments for rent.

The average monthly rent serves as an indicator of the local rental prices. However, the actual rent for an apartment depends on its specific characteristics and may vary significantly.

Before we estimate the indices, we clean the data for outliers. For more information about this, please see our documentation at www.kielinstitut.de/greix-mietpreisindex.

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About

→ *What is the GREIX rental price index?*

- It is a rental price index for Germany, based on listed apartment rents from several platforms. It tracks rental price developments in individual cities since 2012 and is based on millions of listings. This dataset can be used to analyze trends in the rental market and compare them with the known price development of the GREIX sales price index.

→ *What data and methods are used to create the indices?*

- Data is analyzed using the “VALUE Marktdatenbank”. This database contains an extensive collection of carefully prepared real estate market data from over 100 sources. Prices are analyzed using the latest scientific methods and statistical procedures (hedonic regression method). Therefore, GREIX stands for the highest scientific data quality.

→ *Who finances the GREIX rental price index?*

- The GREIX rental price index is a Kiel Institute for the World Economy (IfW Kiel) project. The aim is to increase transparency in the rental market. Different price indices for 37 cities and regions are freely accessible at www.kielinstitut.de/greix-mietpreisindex. The dataset will gradually be expanded to include more cities.



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Impressum

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