

Rental price growth loses momentum

Kiel, April 20, 2026 - The increase in asking rents in German cities continued to weaken in the first quarter of 2026. On average across the country, asking rents rose by 0.5 percent in nominal terms compared with the previous quarter and by 2.9 percent compared with the same quarter last year. This is the lowest nominal annual growth rate since 2021 Q4. Adjusted for inflation, rents already declined slightly by 0.1 percent quarter on quarter. At the same time, developments across the largest cities have become increasingly heterogeneous; in Berlin, asking rents were already slightly below their level a year earlier. These findings are based on 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 in 37 German cities and regions, including the 30 most populous cities, using data from the VALUE Marktdatenbank.

Compared with the previous quarter (Q1 2026 vs. Q4 2025), nominal asking rents for apartments rose by 0.5 percent. Adjusted for inflation, that is, measured in current purchasing power, rental prices declined slightly by 0.1 percent.

Rent price development nominal/real

GREIX, Index, Change in %



	Previous Quarter	Previous-Year Quarter
Nominal	+ 0.5 %	+ 2.9 %
Real	- 0.1 %	+ 0.7 %

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

» 2026 Q1, as of April 20th, 2026

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Compared with the same quarter last year (Q1 2026 vs. Q1 2025), nominal rental prices rose by 2.9 percent. This is the lowest nominal annual increase since 2021 Q4. Year-on-year rental momentum has therefore weakened substantially. Adjusted for inflation, only a 0.7 percent increase remains.

This shows that inflation-adjusted rent increases are considerably smaller overall.

Compared with the previous real peak in 2020, real asking rents are now cumulatively just 2.8 percent higher. That corresponds to an average real increase of less than 0.5 percent per year.

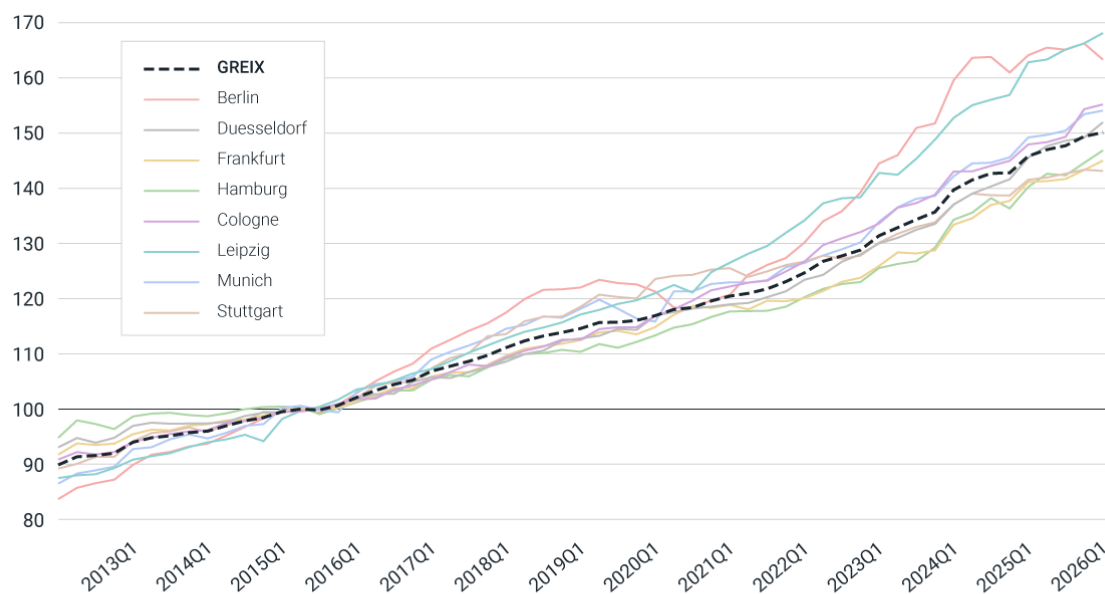
Development in major cities. Developments across Germany’s eight largest cities differed in quarter-on-quarter terms.

Compared with the previous quarter (Q1 2026 vs. Q4 2025), Düsseldorf (+1.9 percent), Hamburg (+1.6 percent), Frankfurt am Main (+1.2 percent), Leipzig (+1.1 percent), and Cologne (+0.6 percent) all recorded growth above the GREIX average of 0.5 percent. At +0.4 percent, Munich was slightly below the nationwide average. By contrast, Berlin (-1.8 percent) and Stuttgart (-0.2 percent) recorded declines.

Rent price development major cities and GREIX



Apartments, Index, quarterly, nominal, 2015=100



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On a year-on-year basis, Cologne (+4.9 percent), Hamburg (+4.7 percent), and Düsseldorf (+4.4 percent) recorded the strongest increases among the eight largest cities. Leipzig (+3.2 percent), Munich (+3.3 percent), and Frankfurt am Main (+2.7 percent) also continued to post noticeable gains, while Stuttgart increased by only 1.1 percent. In Berlin, asking rents were already 0.5 percent below their level a year earlier. Even within the largest cities, the picture is therefore markedly more heterogeneous than

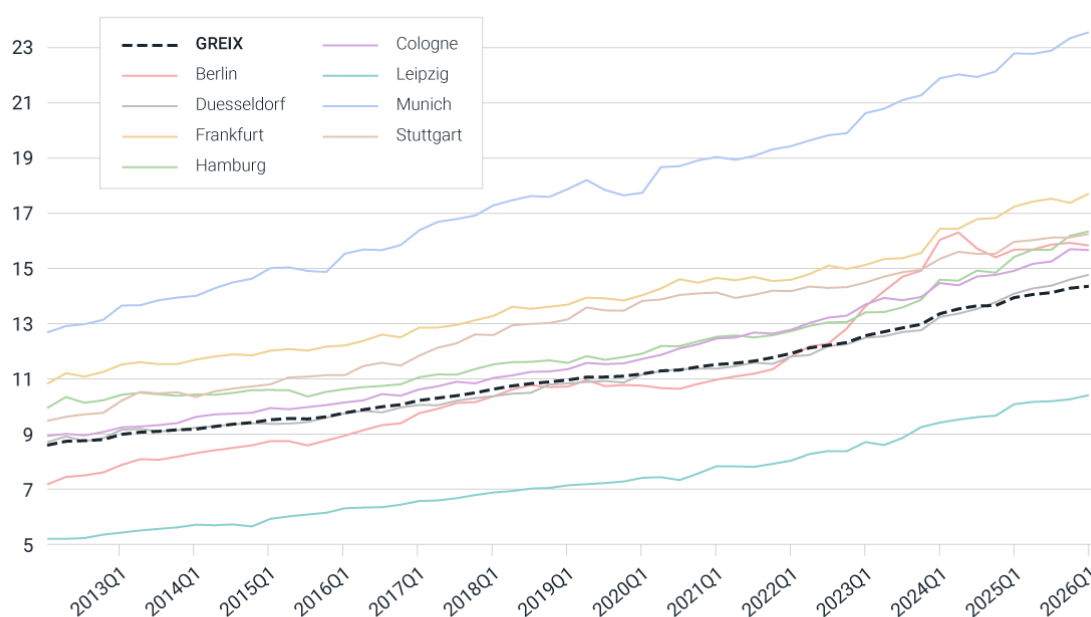
during the peak phase of rental price dynamics.

Rent levels in major cities. Current rent levels in Germany's eight largest cities continue to exhibit significant heterogeneity.

Munich recorded the highest average cold rent (net rent) per square meter at EUR 23.56. It was followed at a clear distance by Frankfurt am Main at EUR 17.71, Hamburg at EUR 16.35, and Stuttgart at EUR 16.25.

Monthly cold rent major cities and GREIX

Apartments, € per SQM, quarterly, nominal



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Berlin at EUR 15.84 and Cologne at EUR 15.67 form the upper middle of the distribution, while Düsseldorf stands at EUR 14.78 per square meter. Leipzig remains at the lower end among the eight largest cities at EUR 10.41 per square meter.

The weighted average across all 37 cities and regions (GREIX) is currently EUR 14.36 per square meter.

Other cities. Outside the eight largest cities, the first quarter of 2026 also showed a mixed picture.

Asking rents rose particularly strongly in Augsburg (+3.1 percent), Erfurt (+2.7 percent), Duisburg (+1.9 percent), and Münster (+1.9 percent).

Declines outside the largest cities remained the exception. They were visible above all in Potsdam (-0.5 percent), as well as slightly in Karlsruhe (-0.1 percent), Kiel (-0.1 percent), and Bochum (-0.1 percent). Quarter-on-quarter increases still predominated outside the eight largest cities, though with substantial variation in magnitude.

Average asking cold rents outside the largest cities also differ substantially. The highest levels are found in Augsburg at EUR 14.86 per square meter, Potsdam at EUR 14.68, Münster at EUR 14.27, and Bonn at EUR 13.66. Some smaller cities therefore already exceed individual major cities: at EUR 14.86, Augsburg is already above Düsseldorf at EUR 14.78, while Potsdam at EUR 14.68 and Münster at EUR 14.27 are both clearly above Leipzig at EUR 10.41 per square meter.

At the lower end of the distribution are Chemnitz at EUR 6.19 per square meter, Gelsenkirchen at EUR 7.56, Hamm at EUR 8.33, and Duisburg at EUR 8.54. The gap between the more affordable and the more expensive cities outside the eight largest centers therefore remains wide.

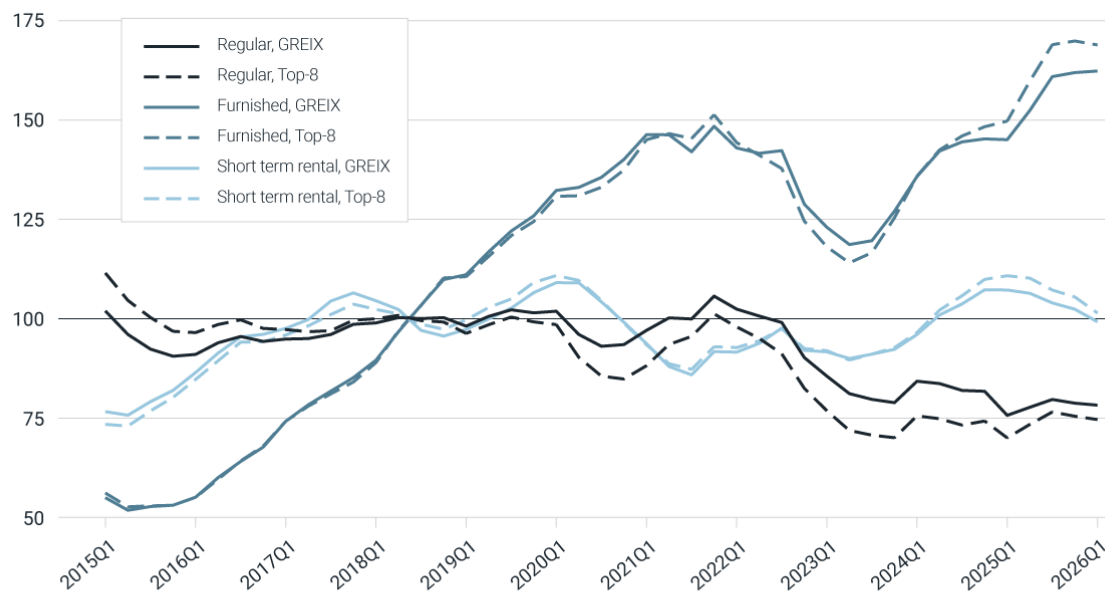
Number of listings across segments. Developments in listings across different segments also show that the rental market is changing structurally. The pattern differs across segments: regular listings are declining, temporary rentals have remained comparatively stable for years, and long-term furnished listings have gained importance. The figure first shows the current development of these three segments on the basis of a four-quarter average for Germany's eight largest cities and for GREIX as a whole. The discussion below then places these developments in a broader context using annual figures and longer-term comparisons.

For the purposes of this distinction, temporary rentals refer to fixed-term offers, while the furnished category captures furnished offers without a fixed term.

Development of rental listings by segment



Apartments, number, index, quarterly, 4-quarter moving average, 2018=100



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In the first quarter of 2026, the number of regular listings on major platforms in the GREIX decreased by 0.6 percent from the previous quarter, continuing an ongoing trend. In 2025, there were approximately 250,000 regular listings, down from around 260,000 the previous year.

In the longer term, the decline in regular listings is especially striking. In Germany's eight largest cities, the annual number of regular listings fell from around 140,000 in 2015 and 145,000 in 2018 to around 110,000 in 2025. Across GREIX as a whole, it declined from around 285,000 in 2015 and 315,000 in 2018 to around 250,000. This corresponds to declines of 22.0 percent relative to 2015 and 23.9 percent relative to 2018 in the eight largest German cities, and of 13.0 percent and 21.4 percent, respectively, in GREIX.

This pattern is visible in the largest markets, but not exclusively there. In Hamburg and Leipzig, the four-quarter average number of regular listings was recently 50 percent below its 2015 level; in Münster the decline was a little over 45 percent, and in Potsdam almost 55 percent. By contrast, Chemnitz at almost +12 percent and Duisburg at just under +5 percent are roughly at, or slightly above, their 2015 levels.

The opposite trend is most evident in the long-term furnished segment. This is where the strongest expansion among the three segments can be seen. In Germany's eight largest cities, the annual number of such listings rose from around 7,500 in 2015 to around 15,000 in 2018 and roughly 23,000 in 2025. In GREIX, the figure increased from around 12,000 in 2015 to around 25,000 in 2018 and around 37,000 in 2025. Compared to 2015, this represents an increase of over 200 percent in both the top eight cities and the GREIX overall.

Developments in temporary rentals are much flatter. In Germany's eight largest cities, the annual number of fixed-term offers increased from around 33,000 in 2015 to around 40,000 in 2018 and, at around 43,000 in 2025, was only slightly above that level. GREIX shows a similar pattern: the number rose from around 45,000 in 2015 to around 53,000 in 2018 and reached around 57,000 in 2025. The temporary-rental segment has remained stable since 2018. Since then, it has increased by only 8.4 percent in the eight largest cities and 7.1 percent in the GREIX.

Despite these shifts, temporary rentals and long-term furnished apartments remain much smaller than the regular segment. In 2025, around 63 percent of all listings in Germany's eight largest cities were regular offers, 24 percent were temporary rentals, and 13 percent were long-term furnished apartments. In GREIX, the corresponding shares were 73 percent, 17 percent, and 11 percent. The overall pattern is therefore similar in both comparison groups, even if temporary rentals and long-term furnished listings carry somewhat more weight in the largest cities.

Methodology. The GREIX rental price index combines asking rents for apartments from several platforms for 37 cities and regions, including the 30 most populous cities, based on the VALUE Marktdatenbank. Statistical procedures (the hedonic method) are used to adjust for distortions caused by the specific characteristics of a listing. For example, a particularly large number of high-priced apartments being advertised, for instance because of good locations or good condition, can cause average prices per square meter to rise. Such an increase, however, does not reflect a general increase in rents for apartments. Index construction therefore avoids upward or downward distortions in measured rental price trends that would otherwise result from the specific characteristics of the apartments on offer.

The average monthly cold rent (net rent) serves as a guide to the local rent level. The actual rent for a given apartment depends on its specific characteristics and may differ substantially.

Before estimating the indices, we clean the data for outliers. Further information on our data-cleaning process and methodology can be found in our documentation at www.kielinstitut.de/greix-mietpreisindex.

About

→ *What is the German Real Estate Index (GREIX)?*

- The German Real Estate Index (GREIX) is a publicly funded research project hosted at the Kiel Institute for the World Economy that aims to increase transparency in the German real estate market. To this end, GREIX regularly publishes updates on the development of sales prices (GREIX sales price index) as well as on the development of asking rents (GREIX rental price index). In addition to these price developments, GREIX publishes special analyses, for example on affordability or on price-determining factors such as location or energy efficiency.

→ *What is the GREIX rental price index?*

- The GREIX rental price index is a rental price index for Germany based on asking rents for apartments from several platforms. It tracks rental price developments in individual cities and regions since 2012 and is based on several million listings. The dataset can be used to analyze trends in the rental market and to compare them with developments in the GREIX sales price index. Rental price indices for currently 37 cities and regions are freely available at www.kielinstitut.de/greix-mietpreisindex. The dataset will gradually be expanded to include additional cities.

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

- The VALUE Marktdatenbank provides the data foundation. It is based on an extensive collection of carefully prepared real estate market data from more than 100 sources. Asking rents are analyzed using state-of-the-art scientific methods and statistical techniques (hedonic regression method). The GREIX rental price index therefore represents the highest standard of scientific data quality.

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