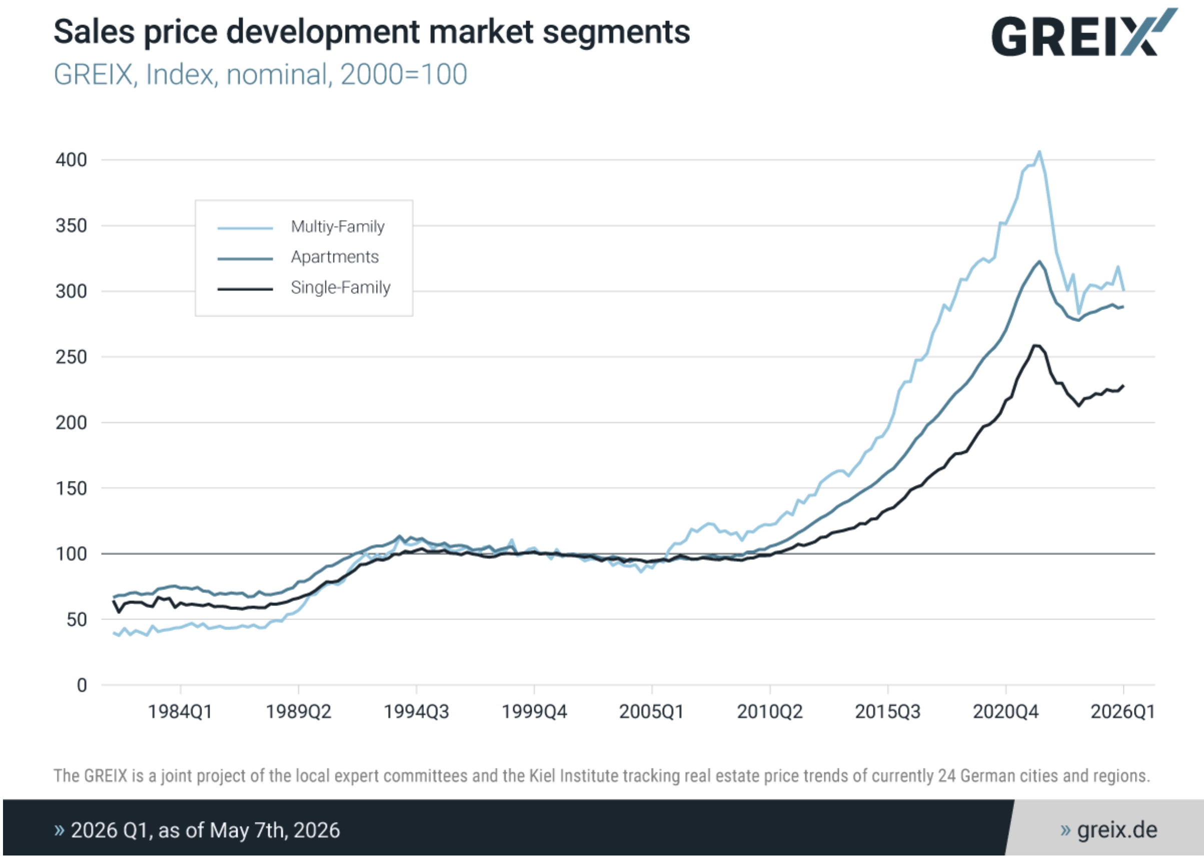
GREIX Sales Price Index: Results for 2026 Q1

Heterogeneous price dynamics and declining market liquidity

Kiel, May 7, 2026 - Sales prices for residential real estate developed unevenly in the first quarter of 2026: growth in apartment prices fell to its lowest level since the start of the positive trend in summer 2024, while single-family homes gained 3.2 percent compared with the same quarter last year. New liquidity indicators based on listing data from the VALUE Marktdatenbank also suggest that market liquidity is declining. These insights are based on the latest update of the GREIX sales price index, a joint project of the local expert committees for property values (Gutachterausschüsse für Grundstückswerte) and the Kiel Institute for the World Economy.

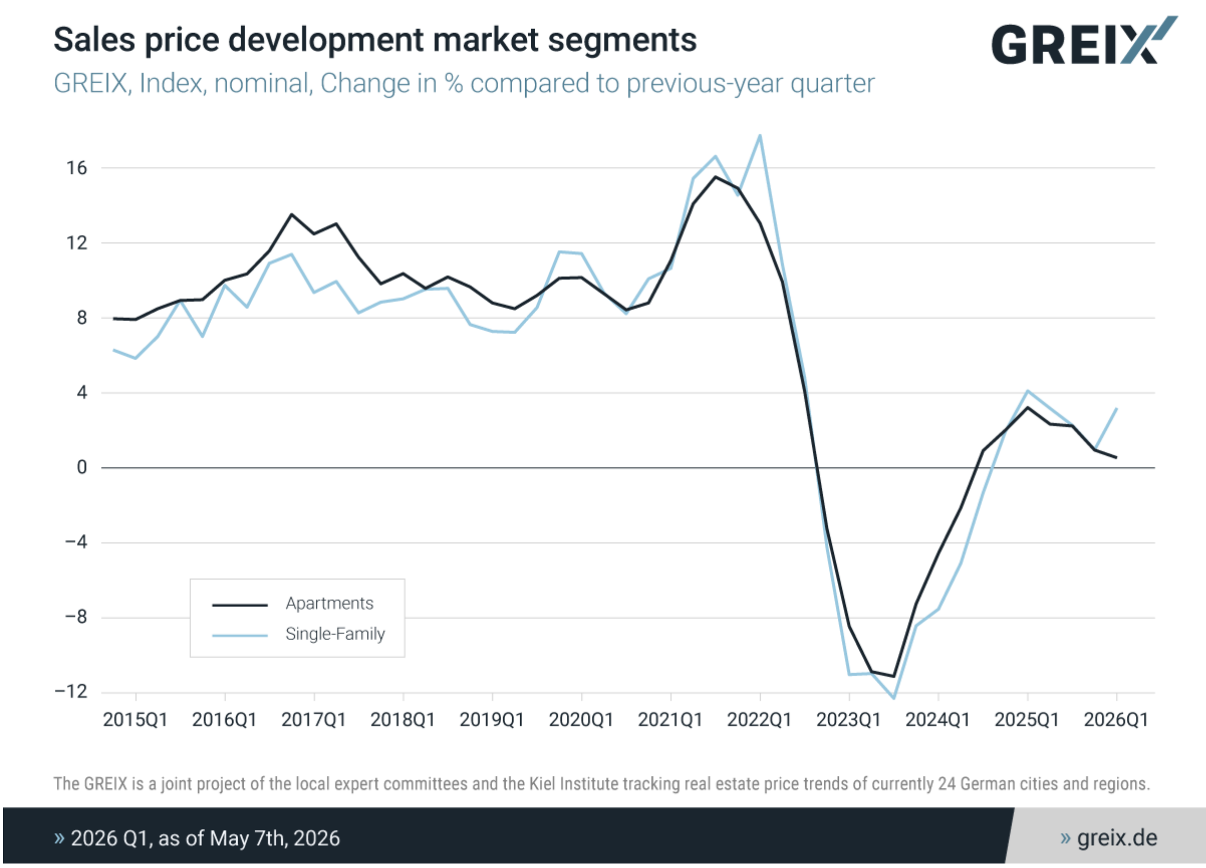


Compared with the **previous quarter (Q1 2026 vs. Q4 2025)**, **apartment** prices in the GREIX rose by 0.4 percent. **Single-family homes** saw stronger gains of 1.9 percent.

Multi-family homes, by contrast, were traded 5.7 percent cheaper, although the low number of transactions in this segment limits the informational value of this figure.

Compared with the **same quarter last year (Q1 2026 vs. Q1 2025)**, apartments were up 0.5 percent and single-family homes 3.2 percent in nominal terms. Multi-family homes were 0.5 percent below the prior-year level. Apartment prices were therefore above their respective prior-year quarter for the seventh consecutive quarter; for single-family homes, this applies to the past six quarters. At the same time, apartment price momentum weakened further: the current growth rate compared with the same quarter last year is the lowest since the start of this renewed positive trend.

Adjusted for inflation, that is, measured in current purchasing power, price developments are weaker because inflation has recently risen again. Apartment prices were 0.2 percent below the previous quarter and 1.7 percent below the same quarter last year in real terms. Single-family homes, by contrast, also gained in real terms, by 1.4 percent compared with the previous quarter and 0.9 percent compared with the same quarter last year. For multi-family homes, inflation amplifies the nominal decline: in real terms, prices were 6.2 percent below the previous quarter and 2.7 percent below the same quarter last year.



Sales price development market segments

GREIX, Index, nominal, Change in %

	Previous Quarter	Previous-Year Quarter
Apartments	+ 0.4 %	+ 0.5 %
Single-Family Houses	+ 1.9 %	+ 3.2 %
Multi-Family Houses	– 5.7 %	– 0.5 %

The GREIX is a joint project of the local expert committees and the Kiel Institute tracking real estate price trends of currently 24 German cities and regions.

» 2026 Q1, as of May 7th, 2026 » greix.de

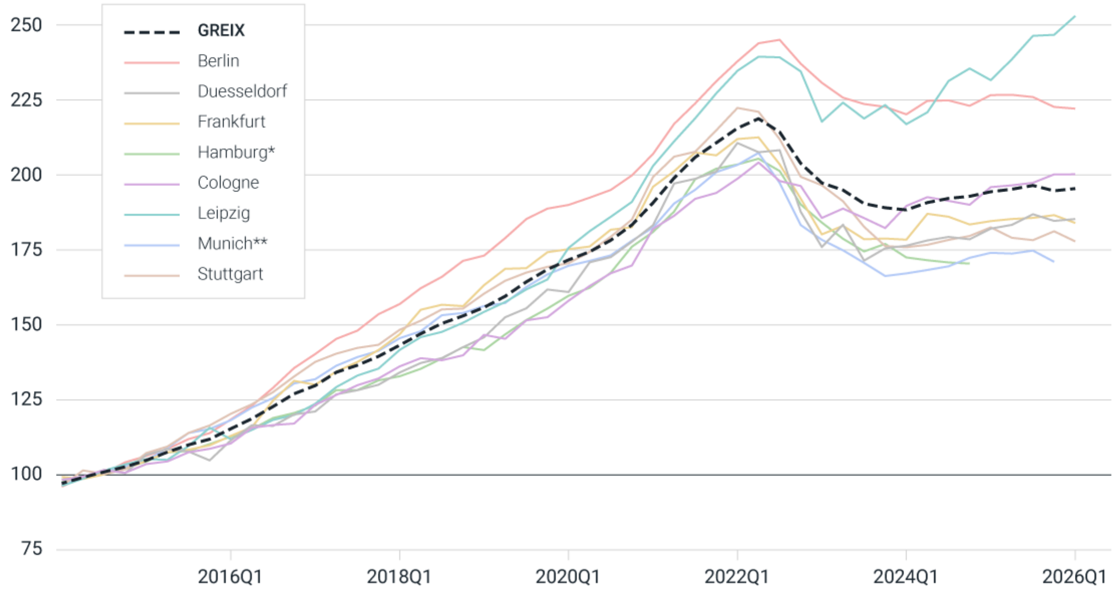
Number of transactions and transaction volume. The still preliminary figures for the first quarter of 2026 suggest that the recovery in transaction activity is continuing compared with the same quarter last year. However, the final pace for the current quarter cannot yet be determined reliably, because individual purchase contracts are recorded with the usual delay. The more reliable figures for the fourth quarter of 2025 already show how broad the recent recovery was: compared with the same quarter last year, 9.4 percent more **apartments**, 3.6 percent more **single-family homes**, and 8.5 percent more **multi-family homes** were sold.

The combination of higher sales numbers and rising prices is also reflected in transaction volume. This indicates the total volume of completed transactions in euros. Compared with the same quarter last year, transaction volume in the fourth quarter of 2025 was 12.6 percent higher for apartments, 6.4 percent higher for single-family homes, and 16.8 percent higher for multi-family homes.

Development in major cities. In Germany's major cities, apartment price developments varied considerably on a quarter-on-quarter basis. Compared with the **previous quarter (Q1 2026 vs. Q4 2025)**, Leipzig recorded the strongest gain at 2.5 percent. Düsseldorf was slightly positive at 0.3 percent, while prices in Cologne remained unchanged (0.0 percent). Slight declines were recorded in Berlin (-0.3 percent), with more pronounced decreases in Frankfurt (-1.4 percent) and Stuttgart (-1.9 percent). Data for Hamburg and Munich for the first quarter of 2026 is not yet available.

Price development major cities and GREIX

Apartments, Index, nominal, 2014=100



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*latest data 24Q4 **latest data 25Q3

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The following table complements the current quarterly development with the development compared with the same quarter of the previous year.

Price development major cities and GREIX

Apartments, Index, nominal, Change in % compared to previous-year quarter

	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1
GREIX	**− 4.6**	**− 2.1**	**+ 0.9**	**+ 2.0**	**+ 3.2**	**+ 2.3**	**+ 2.2**	**+ 0.9**	**+ 0.5**
Berlin	− 4.6	− 0.5	+ 0.5	+ 0.2	+ 2.9	+ 0.9	+ 0.5	− 0.2	− 2.0
Duesseldorf	+ 0.3	− 2.9	+ 4.6	+ 1.7	+ 3.2	+ 2.9	+ 4.2	+ 3.4	+ 1.8
Frankfurt	− 1.0	+ 2.2	+ 4.2	+ 2.6	+ 3.5	− 0.9	− 0.2	+ 1.7	− 0.3
Hamburg	− 6.3	− 4.0	− 2.1	− 3.7	—	—	—	—	—
Cologne	+ 2.2	+ 2.0	+ 3.1	+ 4.3	+ 3.3	+ 2.0	+ 3.2	+ 5.3	+ 2.2
Leipzig	− 0.4	− 1.4	+ 5.7	+ 5.5	+ 6.8	+ 8.0	+ 6.5	+ 4.8	+ 9.2
Munich	− 6.3	− 3.8	− 0.7	+ 3.7	+ 4.1	+ 3.2	+ 3.1	− 0.8	—
Stuttgart	− 10.5	− 7.6	− 2.4	+ 1.9	+ 3.8	+ 1.3	− 0.0	+ 0.9	− 2.6

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Other cities. Outside the major cities, apartment sales prices also developed unevenly compared with the previous quarter.

In several cities and regions, prices moved within a moderate range compared with the **previous quarter (Q1 2026 vs. Q4 2025)**. Bochum recorded an increase of 1.0 percent, Karlsruhe of 1.4 percent, and Potsdam of 1.6 percent.

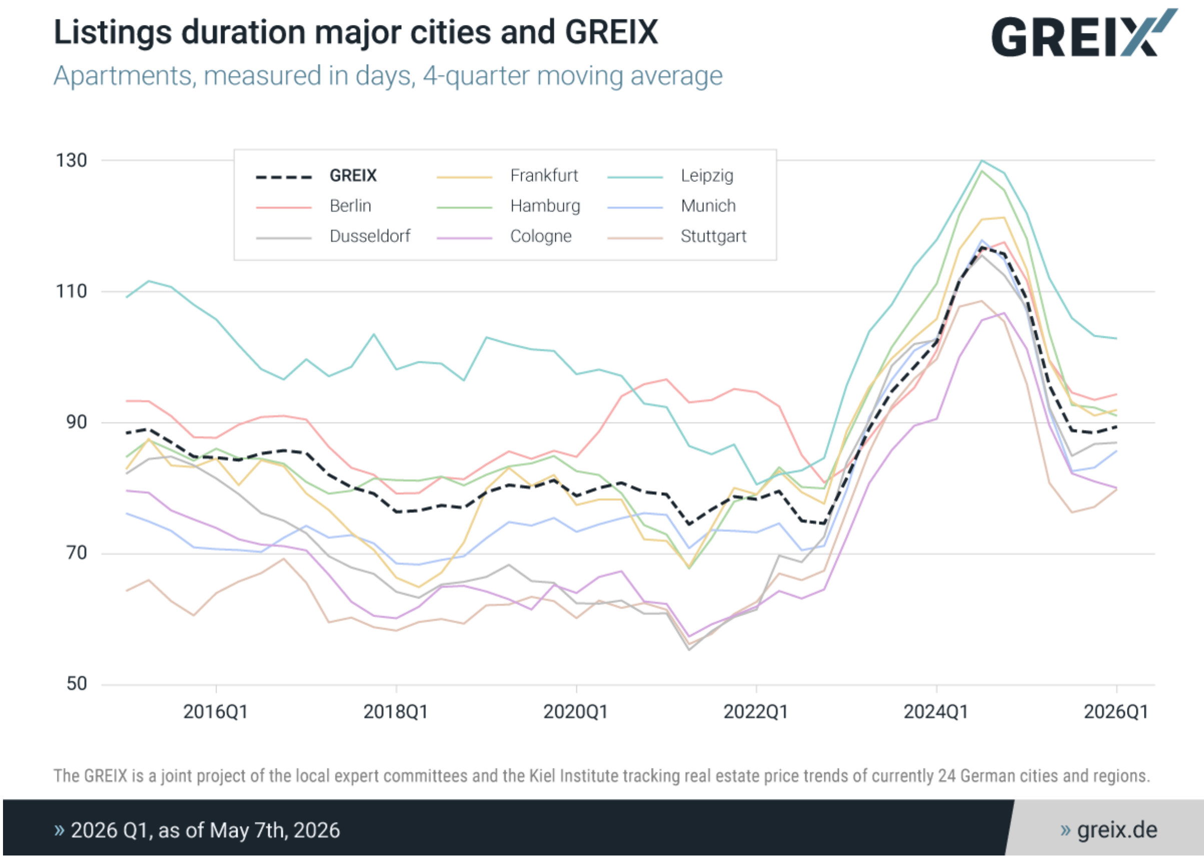
In Duisburg, prices were slightly below the previous quarter, declining by 0.5 percent.

Liquidity indicators. For the first time, the GREIX sales price index supplements transaction data with liquidity indicators derived from listing data for the 24 analyzed cities, based on the VALUE Marktdatenbank. These indicators show how quickly properties are taken offline from platforms, as measured by listing duration and the share of very short-lived listings. Assignment to a quarter is based on the listing end date; the relevant quarter is the one in which the listing was taken from the platform. Listing duration measures how many days these listings had previously been online. The share of very short-lived listings refers to the share of listings that were taken offline again within two weeks. Listings with a duration of more than one year are excluded. Both indicators are reported as four-quarter averages to reduce short-term fluctuations.

The indicators clearly reflect the market cycle since 2014. In the GREIX average, listing duration for apartments fell during the boom to 76 days in the second quarter of 2021. It then rose markedly and reached its previous high of 117 days in the third quarter of 2024. The development was similar for single-family homes: listing duration stood at 62 days in the second quarter of 2021 and rose to 102 days by the third quarter of 2024. The share of very short-lived listings moved in the opposite direction. It was particularly high during the boom and declined substantially during the period of market cooling.

Among the eight largest cities, the development in Leipzig was particularly pronounced for apartments. Listing duration there initially fell from 118 days in the first quarter of 2014 to 82 days at the peak of the boom in the first quarter of 2022. At the same time, the share of very short-lived listings rose from 11.3 to 25.3 percent. The trend subsequently reversed: by the third quarter of 2024, listing duration had risen to 130 days, while the share of very short-lived listings had fallen to 8.2 percent.

Since the third quarter of 2025, the indicators have again pointed to a slight deterioration in market liquidity. In the first quarter of 2026, average listing duration in the GREIX stood at 90 days for apartments and 91 days for single-family homes. Compared with the previous quarter, it increased slightly in both segments. At the same time, the share of very short-lived listings also declined slightly, to 15.1 percent for apartments and 15.5 percent for single-family homes. Additional listing indicators point in the same direction: price adjustments in listings were observed more frequently recently and were again more pronounced.



Methodology. The GREIX is a price index based on a hedonic regression method. This method mitigates price distortions that often arise when using average price per square meter. For instance, if a high number of large apartments in a prime location are sold in a given year, this can inflate average prices per square meter. However, such fluctuations may not reflect a general increase in real estate values. Using hedonic regression methods, specific property characteristics do not cause upward or downward distortions in the price trend.

Displaying the average price per square meter provides insight into the local price level. However, the actual value of a property depends on its unique characteristics and may deviate significantly from this indication.

Due to the time lag between the notarized purchase of a property and its recording in the purchase price collection of the expert committees, it is possible that individual purchase contracts have not yet been included in the calculation of the indices.

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

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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 sales price index?***

- The GREIX sales price index is a real estate price index for Germany based on the sales price collections of the local expert committees, which contain notarized sales prices. It tracks price developments in individual cities and neighborhoods back to 1960 and is based on more than two million transaction records. The dataset can be used to analyze long-term trends in real estate markets and to place current developments in a historical context. On greix.de, sales price indices for different market segments in currently 24 cities are freely available. The dataset will gradually be expanded to include additional cities.

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

- Data collection is carried out by the local expert committees, which record all property transactions in full. Sales prices are analyzed using state-of-the-art scientific methods and statistical techniques (hedonic regression method). The GREIX sales price index therefore represents the highest standard of scientific data quality.

Imprint
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