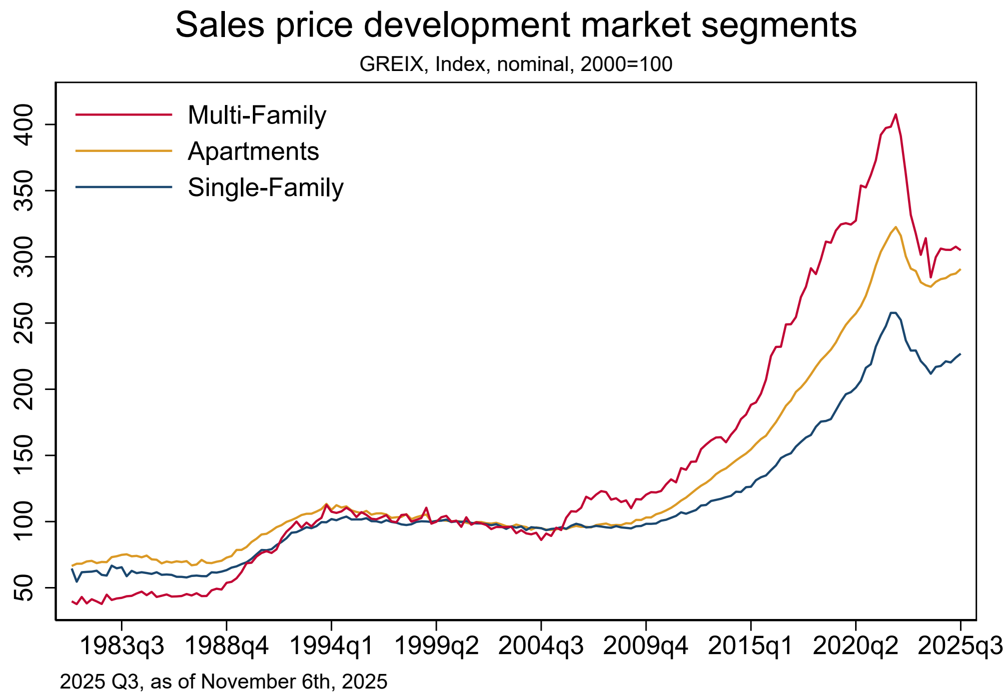
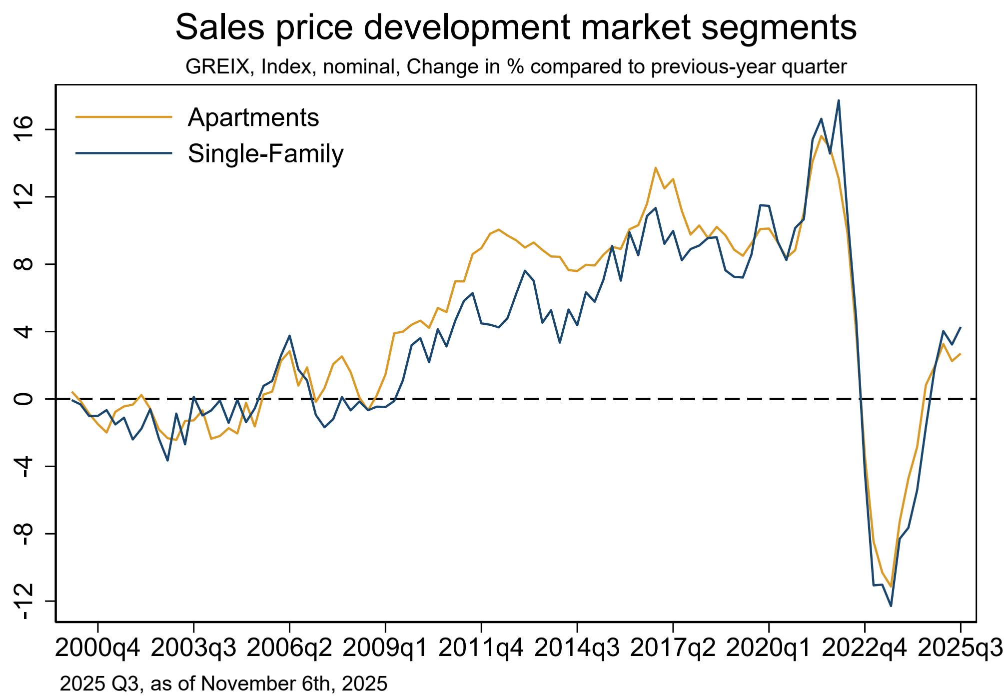
GREIX Sales Price Index: Results for 2025 Q3

Real estate prices rise - Market activity approaches boom levels

Bonn & Kiel, 06.11.2025 - Real estate prices in Germany continued to rise in the third quarter of 2025. Prices for apartments and single-family houses increased noticeably, while multi-family houses became slightly cheaper. At the same time, transaction activity picked up sharply, in some segments even exceeding the levels seen during the boom years. These insights are based on the latest update of the German Real Estate Index (GREIX), a joint project of the local expert committees for property values (Gutachterausschüsse für Grundstückswerte (GAAs)), ECONtribute, and the Kiel Institute for the World Economy (Kiel Institute).





Compared to the **previous quarter (Q3 2025 to Q2 2025) apartment** prices rose by 1.2 percent and **single-familiy houses** by 1.3 percent.

In contrast, **multi-family houses** are 0.9 percent cheaper. Due to the low number of transactions in this segment, however, there is a high degree of volatility, which limits the informational value of this figure.

When **adjusted for inflation** - that is, measured in terms of current purchasing power - prices for apartments and and single-family houses rose by around 0.7 and 0.8 percent, respectively, while multi-family houses fell by 1.4 percent.

Price development market segments

GREIX, Index, nominal, Change in %

GREIX

	Previous Quarter	Previous-Year Quarter
Apartments	+ 1.2 %	+ 2.7 %
Single-Family Houses	+ 1.3 %	+ 4.3 %
Multi-Family Houses	− 0.9 %	− 0.4 %

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

» 2025 Q3, as of November 6, 2025 » greix.de

A comparison to the **same quarter of the previous year (Q3 2025 to Q3 2024)** shows a noticeable upward trend. Apartment prices rose by 2.7 percent, and single-family houses by as much as 4.3 percent. This means that, for the fifth and fourth quarter in a row, respectively, prices in these segments were already above the previous year-quarter level. The price of multi-family houses fell slightly (-0.4 percent).

Number of transactions and transaction volume. The figures for the third quarter of 2025 confirm the previous quarter's trend: a significant increase in transactions. Compared to the **same quarter of the previous year (Q2 2025 to Q2 2024)**, 13.7 percent more **apartments** and 9.8 percent more **multi-family houses** were sold, while **single-family house** sales increased by only 2.1 percent. The number of transactions in this market segment had already risen sharply in previous quarters. There is also no substantial difference in development between the top 8 metropolitan areas and all other cities and regions. However, the final changes compared to previous periods cannot yet be determined for the third quarter of 2025 because, as described in the methodology, individual purchase agreements may not yet have been recorded.

The rising prices and increased sales figures trend is also reflected in the transaction volume. This indicates the total number of transactions processed in euros. Compared to the same quarter of the previous year (Q2 2025 vs. Q2 2024), the volume for **apartments** was 20.4 percent higher, for **multi-family houses** 17.8 percent higher, and for **single-family houses** 6.7 percent higher.

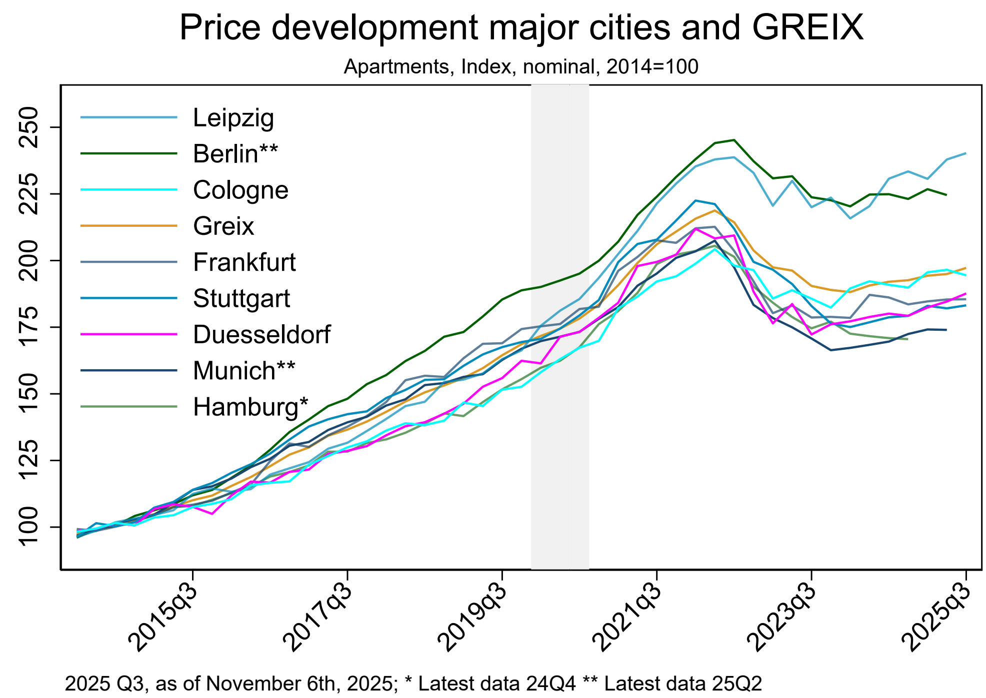
Due to the ongoing increase in sales, the number of transactions has already approached or surpassed previous highs. In the second quarter of 2025, the ratio of apartments sold compared to those sold in the record years of 2019–2021 was over 90 percent. The exact decline amounts to 7.2 percent. The same applies to the number of multi-family houses traded, which is now only 4.1 percent below the record-year average. The number of transactions involving single-family houses has already surpassed the average for the record years of 2019–2021; 4.9 percent more transactions were carried out in the second quarter of 2025 than in the record years.

Major German cities. Across Germany's eight largest cities (Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Leipzig, Munich, Stuttgart), the price developments were not uniform.

Compared to the previous quarter (Q3 2025 to Q2 2025) prices rose most significantly in Düsseldorf (+1.6 percent) and Leipzig (+1.0 percent), followed by Stuttgart (+0.6 percent). They stagnated in Frankfurt am Main (+0.0 percent) and fell by 1.0

percent in Cologne.

Note: No transaction data is yet available for Hamburg and Munich for the third quarter of 2025. However, the results for Berlin will be submitted shortly.



Comparison with the peak. Prospective buyers, in particular, may view the current period as an opportune time to enter the market. This is due not only to the fact that lows have been surpassed, but also because prices remain significantly below the all-time highs attained in mid-2022.

On average, **apartment** prices are 9.8 percent below their peak. Prices for **single-family houses** are even lower, averaging 12.0 percent below their record highs. The difference is most pronounced for **multi-family houses**: the composite index is 25.2 percent below its all-time high. When adjusted for inflation, i.e., measured in current purchasing power, prices are around 10 percentage points lower than nominal values. Compared to the peak, the difference for apartments is 19.3 percent.

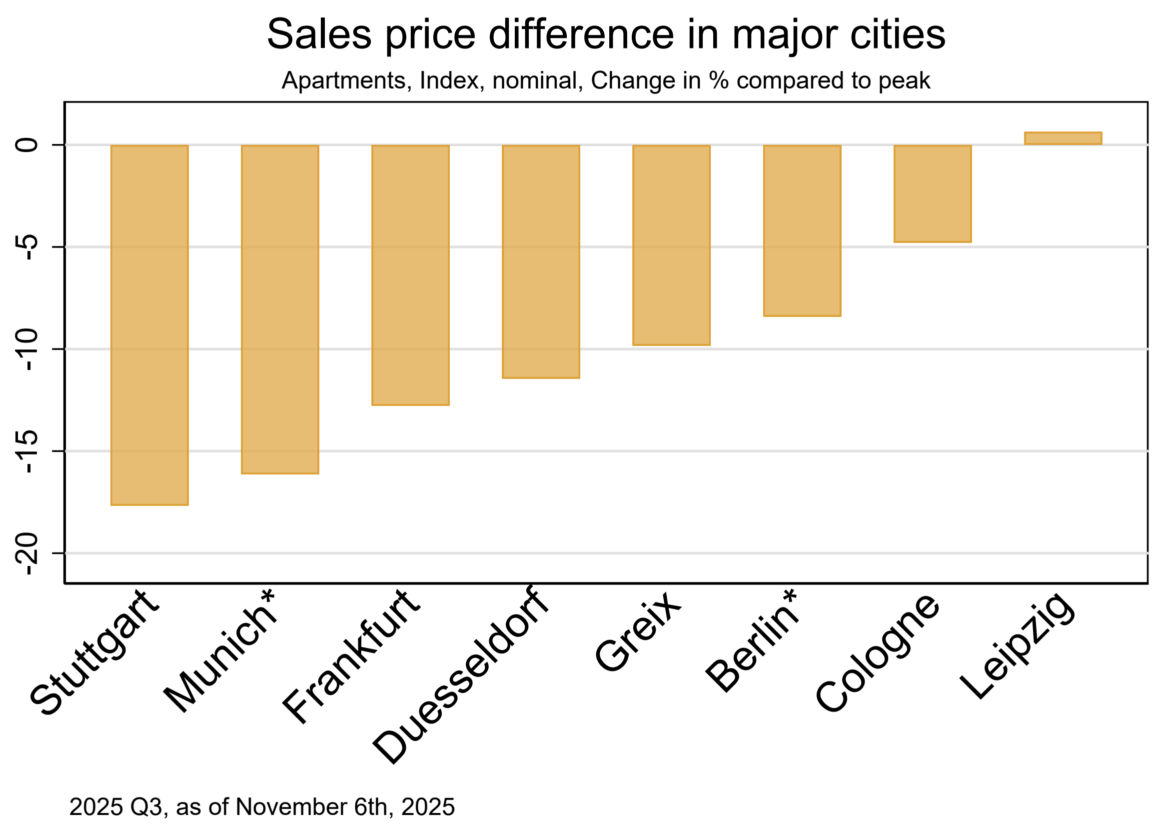
However, there are also differences in development trends among the major cities. Leipzig stands out in particular as the only major city where apartment prices are already 0.6 percent above the mid-2022 highs. Cologne follows in second place, with prices 4.8 percent below the highs. In Berlin, the gap is 8.4 percent. The difference is even more pronounced in Düsseldorf, Frankfurt, and Munich, where prices are 11.4, 12.8, and 16.1 percent below the mid-2022 highs, respectively. Stuttgart is at the bottom of the list, with prices still 17.7 percent below the highs.

The picture is more uniform for single-family houses. In all major cities, current prices are significantly below their respective peaks due to declines of more than ten percent.

Another interesting indicator is how far current prices are from their peak levels when measured over time, assuming current growth rates continue. The GREIX's average growth rate has been just under 0.8 percent since apartment prices rose compared to the previous quarter. At this rate, the highs from 2022 would not be reached again for just over 13 quarters, or until the beginning of 2029.

Taking inflation rates into account, the average growth rate is approximately 0.2 percent per quarter. If this inflation-adjusted growth rate continues, the real highs of 2022 will not be reached again for over 27 years.

By contrast, if the current quarterly growth rate of 1.2 percent continues, condominium prices will reach a new all-time high by the end of 2027.



Other cities. Outside the top 8, sales prices for apartments rose significantly in most cases compared to the previous quarter.

This is particularly evident in Dortmund and Dresden, where prices rose by 3.9 and 3.7 percent respectively compared to the **previous quarter (Q3 2025 vs. Q2 2025)**.

At 0.9 and 0.6 percent respectively, price growth in the Mettmann region and Karlsruhe was considerably more moderate. In Duisburg and the Rhein-Erft region, prices fell by 0.8 and 1.4 percent respectively. However, they had already risen sharply there in the previous quarter.

The Greix index includes the cities of Bocholt, Bochum, and Hamm for the first time. While the data from Bocholt and Hamm are included in the calculation of the composite index, no quarterly indices are published for these two cities. For Bochum, on the other hand, indices are also published at this frequency.

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 GREIX?***

- The GREIX is a real estate price index for Germany based on the purchase price collections of local expert committees, which contain notarially certified sales prices. It tracks the price development of individual cities and neighborhoods back to 1960 and is based on over two million transactions. With the help of this dataset, long-term trends in real estate markets can be analyzed and current developments can be placed in a historical context.

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

- The local expert committees collect data on all real estate transactions. The price index is estimated using the latest scientific standards and statistical methods (hedonic regression method).

→ ***Who is funding the GREIX?***

- The GREIX is funded through public grants and is a project of the DFG-funded Bonn-Cologne Excellence Cluster ECONtribute and the Kiel Institute for the World Economy (IfW Kiel) with the goal of increasing transparency in the real estate market. Various price indexes for 21 cities and regions are freely accessible at www.greix.de. The dataset will be gradually expanded to include more cities.

Impressum
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