

GREIX sales price index: Results for 2025 & 2025 Q4

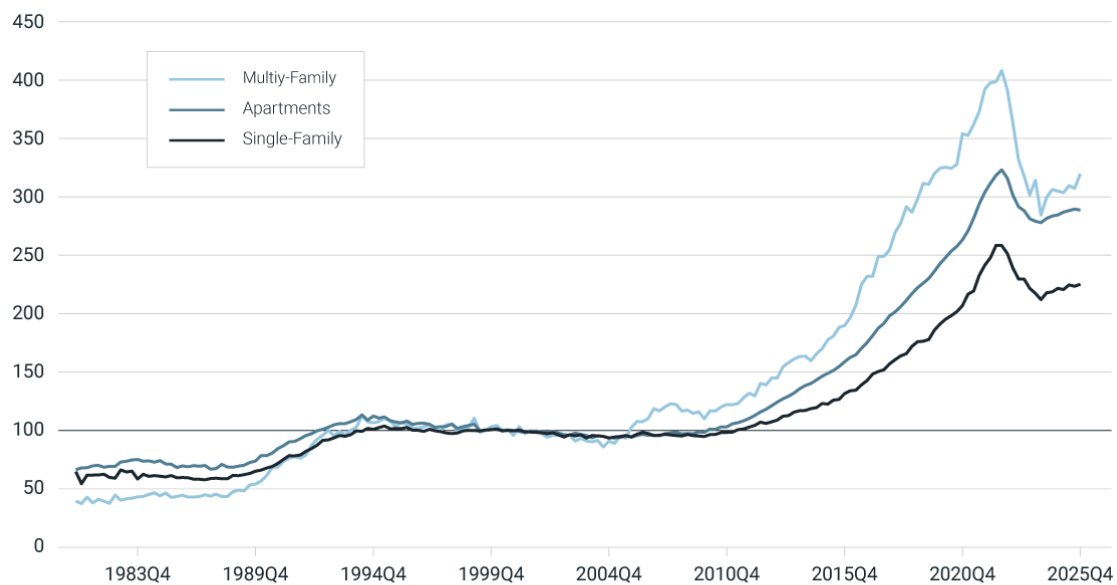
Price increases are slowing down – Number of transactions is increasing at a slower pace

Kiel, 05.02.2026 - At the end of 2025, price growth in the German real estate market experienced a slowdown. Apartment prices decreased slightly, while single-family house prices increased moderately. Meanwhile, the number of transactions continued to increase across all market segments. 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)) and the Kiel Institute for the World Economy (Kiel Institute).

Sales price development market segments

GREIX, Index, nominal, 2000=100

GREIX



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.

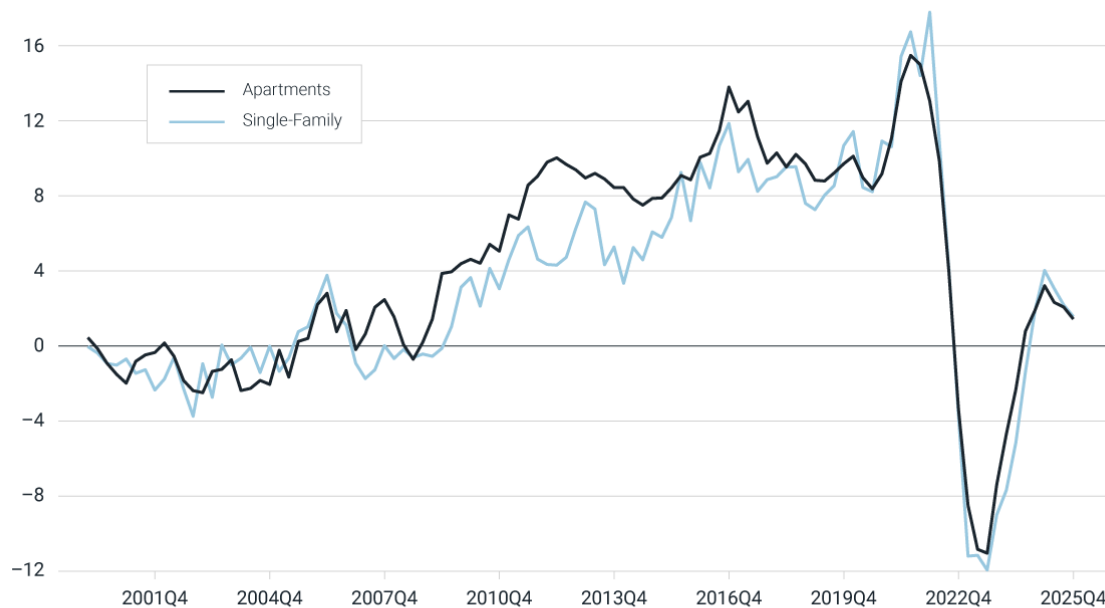
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Sales price development market segments



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



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Compared to the **previous quarter (Q4 2025 to Q3 2025)** apartment prices fell by 0.3 percent, while prices for **single-family houses** rose by 0.8 percent.

In contrast, the price of **multi-family houses** increased by 4.0 percent. 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 - growth rates were approximately 0.35 percent lower. In real terms, this means that prices for apartments fell by 0.6 percent, while prices for single-family houses increased slightly, by around 0.4 percent. Conversely, prices for multi-family houses increased by 3.7 percent.

Sales price development market segments

GREIX, Index, nominal, Change in %



	Previous Quarter	Previous-Year Quarter
Apartments	– 0.3 %	+ 1.5 %
Single-Family Houses	+ 0.8 %	+ 1.6 %
Multi-Family Houses	+ 4.0 %	+ 4.8 %

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Compared to the **same quarter last year (Q4 2025 vs. Q4 2024)**, the GREIX sales price index shows only a slight increase in sales prices. Apartment prices rose by 1.5 percent and single-family houses by 1.6 percent. This marks the sixth consecutive quarter that apartment prices have remained above the previous year's level. This applies to single-family houses over the past five quarters. Multi-family houses posted a clear increase of 4.8 percent compared to the same quarter a year earlier.

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).

However, as Figure 2 shows, growth rates are slowing down again. In the last two quarters, growth rates were consistently above 2 percent. Even higher, in the first quarter of 2025, growth rates were 3.2 percent for apartments and 4.1 percent for single-family houses. The decline in momentum is also evident as the increases for apartments and single-family houses are now below the general inflation rate of nearly 2.2 percent. This means that prices for apartments and single-family houses have fallen by 0.7 and 0.6 percent, respectively, when measured in current purchasing power. Only prices for multi-family houses rose by 2.6 percent in real terms. ¹

Number of transactions and transaction volume. Following a sharp decline in transactions in 2023, the number of transactions increased significantly in 2024. This trend

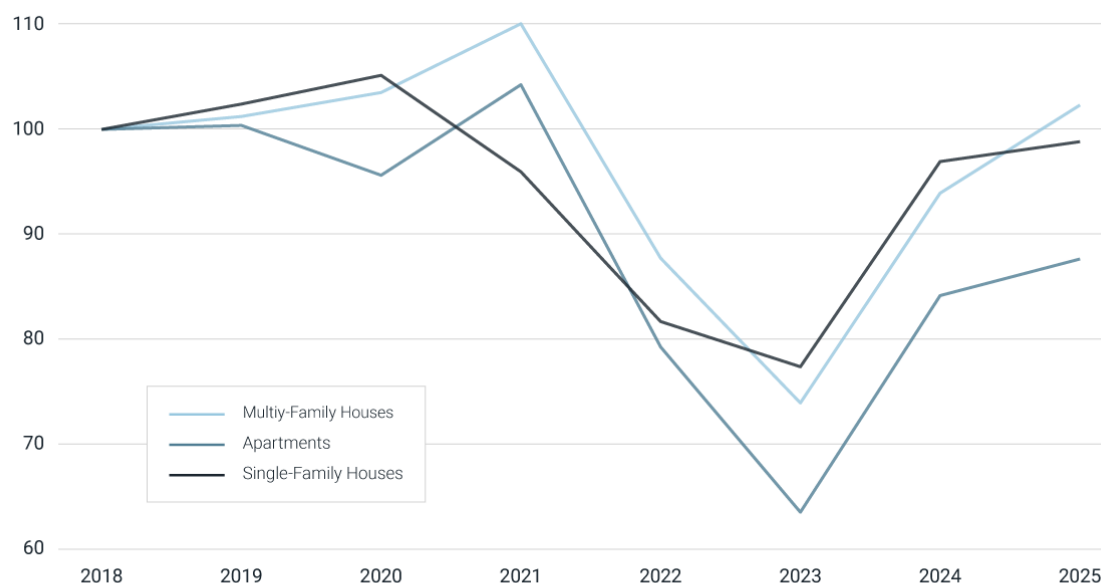
¹Note: The GREIX index calculation is based on more than 15,000 observations per quarter for all market segments, averaged over the last 20 quarters (i.e., the length of the rolling window of our hedonic model).

continued in 2025, though growth rates have slowed. Compared to the previous year, sales increased by 4.1 percent for apartments, 1.9 percent for single-family houses, and 8.9 percent for multi-family houses. However, this figure should be considered a lower benchmark because individual purchase agreements may not yet have been recorded, as described in the methodology.

Number of transactions market segments

GREIX, Index, 2018=100

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Depending on the market segment, the total number of transactions in the analyzed cities is approaching the highs reached in 2020 or 2021. The number of sales for apartments and multi-family houses is almost 19 and 8 percent lower than in 2021, respectively. The number of transactions for single-family houses is just over 6 percent below the 2020 peak.

Examining the developments throughout the year, the figures from the fourth quarter of 2025 confirm the trend from the previous quarter: a significant increase in transactions occurred across all cities. Compared to the **same quarter of the previous year (Q3 2025 to Q3 2024)**, 10.8 percent more **apartments**, 17.6 percent more **multi-family houses** and 2.1 percent more **single-family house** were sold. In terms of apartments and multi-family houses, there is no substantial difference between the eight largest cities and all other cities and regions. However, the development of

single-family homes is predominantly driven by the eight largest cities, where the number increased significantly. Due to the fact that individual sales agreements may not yet have been recorded, the final changes compared to the previous periods cannot yet be determined for the fourth quarter of 2025, as described in the methodology.

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 (Q3 2025 vs. Q3 2024), the volume for **apartments** was 13.8 percent higher, for **multi-family houses** 12.0 percent higher, and for **single-family houses** 8.8 percent higher.

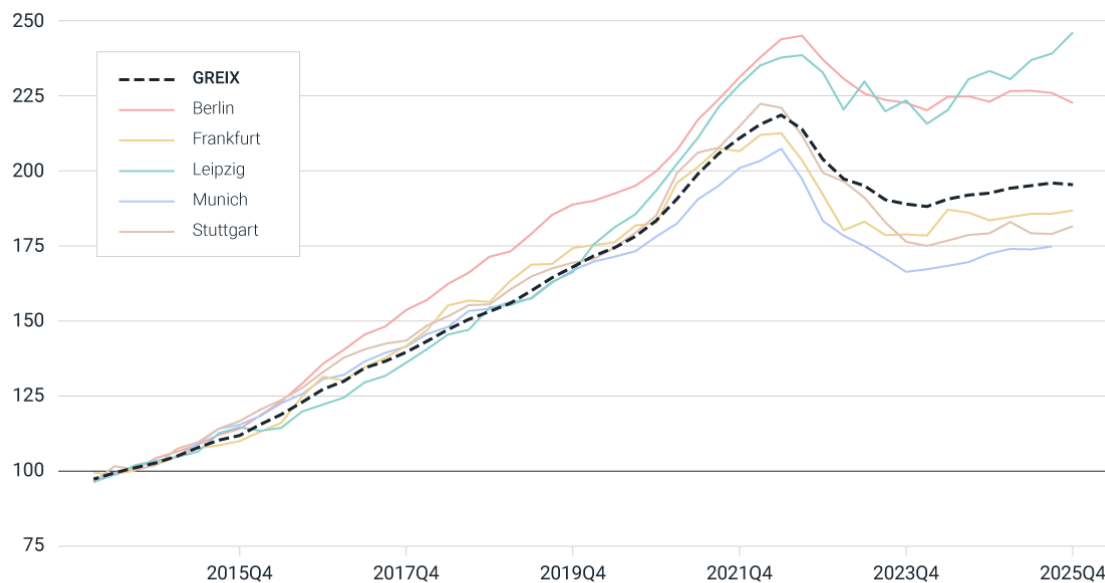
Major German cities. Development was not uniform in the following major German cities: Berlin, Frankfurt am Main, Leipzig, and Stuttgart.

In Leipzig, prices rose sharply by 2.9 percent compared to the previous quarter. Stuttgart also saw a notable increase of 1.4 percent. Frankfurt am Main saw a moderate price increase of 0.6 percent. In contrast, prices in Berlin fell by 1.5 percent.

Note: Transaction data is not yet available for Hamburg in 2025 and for Dresden and Munich in the fourth quarter of 2025. For cities in North Rhine-Westphalia, contractual agreements with local expert committees prohibit publishing local results before April 1. However, the data has been evaluated and is included in the “GREIX” composite index compilation. The local results will be published alongside the detailed inner-city evaluations at the beginning of April.

Sales price development major cities and GREIX

Apartments, Index, nominal, 2014=100



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Sales price development major cities and GREIX

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



	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4
GREIX	- 7.3	- 4.7	- 2.3	+ 0.8	+ 1.9	+ 3.2	+ 2.3	+ 2.1	+ 1.5
Berlin	- 6.1	- 4.6	- 0.5	+ 0.5	+ 0.2	+ 2.9	+ 0.9	+ 0.5	- 0.2
Frankfurt	- 6.9	- 1.0	+ 2.2	+ 4.2	+ 2.6	+ 3.5	- 0.8	- 0.2	+ 1.8
Leipzig	- 4.0	- 2.2	- 4.1	+ 4.9	+ 4.4	+ 6.9	+ 7.6	+ 3.7	+ 5.5
Munich	- 9.3	- 6.3	- 3.8	- 0.7	+ 3.7	+ 4.1	+ 3.3	+ 3.1	—
Stuttgart	- 11.6	- 10.9	- 7.5	- 2.3	+ 1.6	+ 4.6	+ 1.4	+ 0.2	+ 1.3

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Other cities. Outside of major cities, apartment sales prices also showed mixed developments compared to the previous quarter.

In Erfurt, prices rose sharply by 1.5 percent compared to the previous quarter **previous quarter (Q4 2025 vs. Q3 2025)**.

In Karlsruhe, price growth was considerably more moderate at 1.0 percent. Meanwhile, prices in Wiesbaden fell by 2.3 percent.

Long-term annual trend. For the first time since the price decline in 2023, sales prices in all market segments rose again compared to the **previous year (2025 vs. 2024)**. The price of apartments increased by 2.4 percent. Single-family houses increased by 2.1 percent, while multi-family houses increased by 1.8 percent over their respective values from the previous year.

Adjusted for inflation, i.e., measured in current purchasing power, the increase in prices is lower, at approximately 2.2 percentage points. This means that the real growth rates for all market segments are just above or below zero.

It is important to emphasize that the comparison uses the entire year 2024 as a reference point for the entire year 2025.

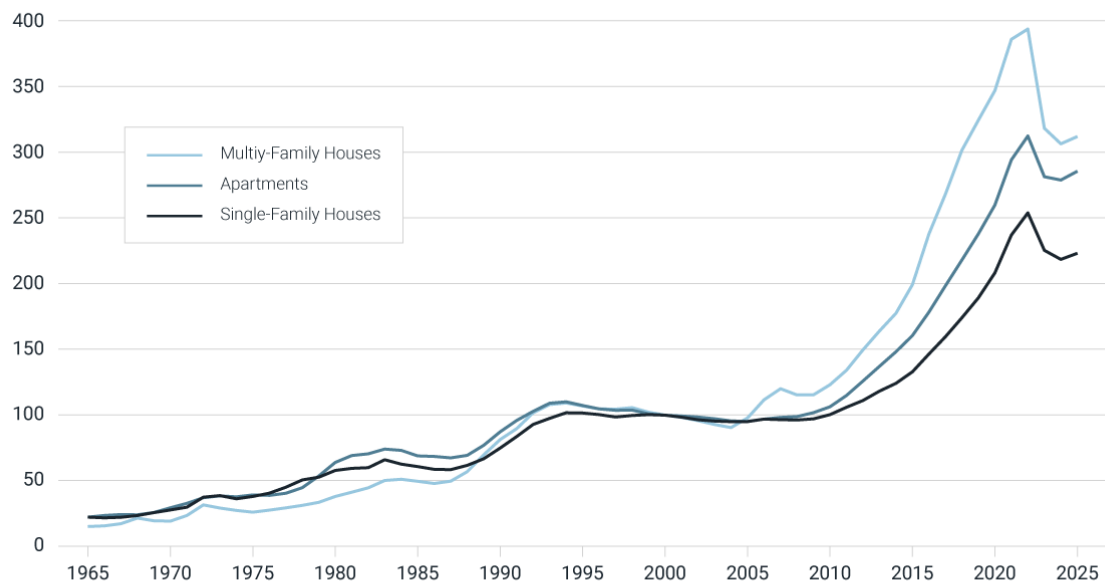
The speed and extent of the **price decline in 2023** for real estate in Germany **was historically unprecedented**. Never before since data was first recorded in the purchase price collections of the expert committees in the 1960s have real estate prices fallen so quickly.

During the sharpest price decline to date from the mid-1990s onwards, sales prices fell to a similar extent - slightly less for houses and slightly more for apartments - but took around ten years to do so.

However, the price decline in 2023 was also preceded by a **historically unique price rally** since around 2009. Since then, prices had risen three to fourfold, depending on the segment, before the abrupt crash began around mid-2022. The highest price increase prior to this rally occurred at the end of the 1980s, when prices roughly doubled within five years, also in the wake of reunification.

Sales price development market segments

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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 the price development of individual cities and neighborhoods back to 1960 and is based on more than two million transaction data. The dataset can be used to analyze long-term trends in the real estate markets and to place current developments in a historical context. On greix.de, sales price indices for various 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 indices?*

- Data collection is carried out by the local expert committees, which record all property transactions in full. Sales price analysis is conducted 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.



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Impressum

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