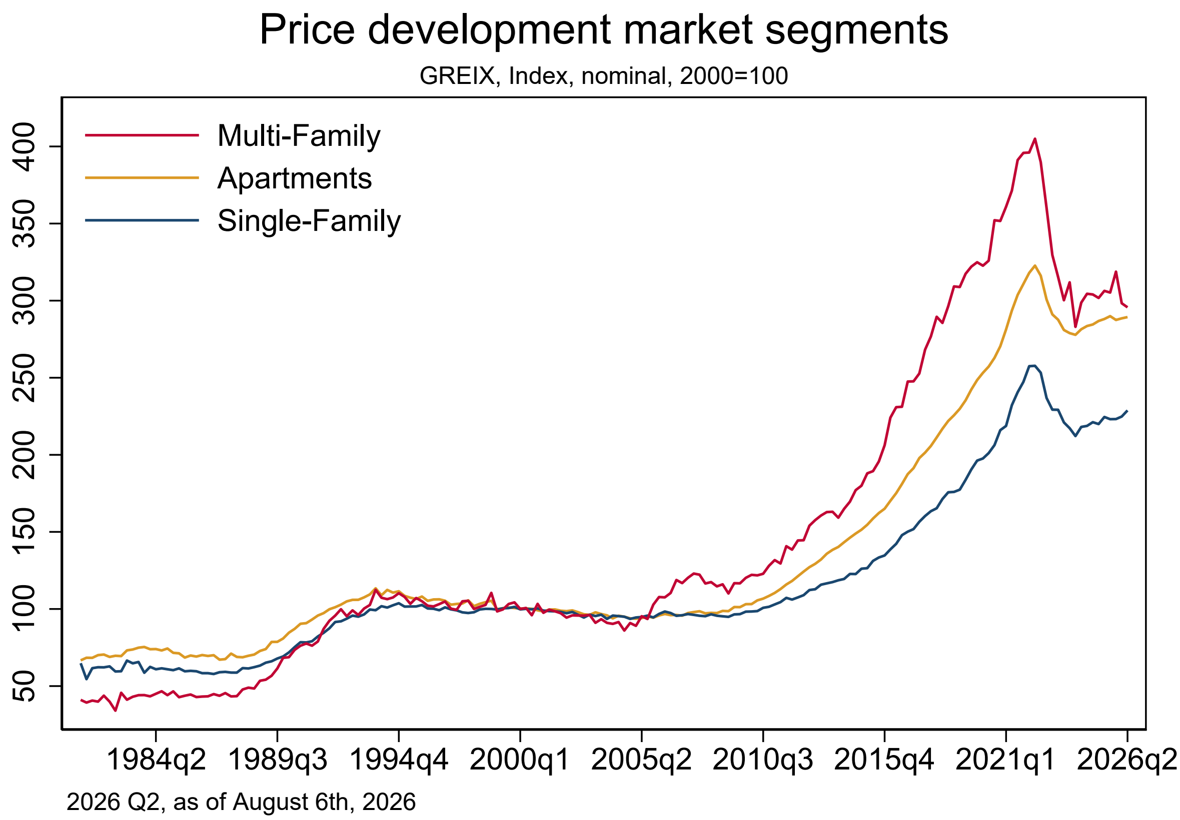
GREIX Sales Price Index: Results for 2026 Q2

Price momentum fades – housing cheaper in real terms year on year

Kiel, August 6, 2026 - Sales prices for residential real estate rose only moderately in the second quarter. Price developments remained uneven: apartments became only marginally more expensive, single-family homes continued to rise but more slowly than in the previous quarter, while multi-family homes were traded cheaper. At the same time, asking prices in real estate listings were adjusted more frequently again – a sign of weakening market momentum. 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.

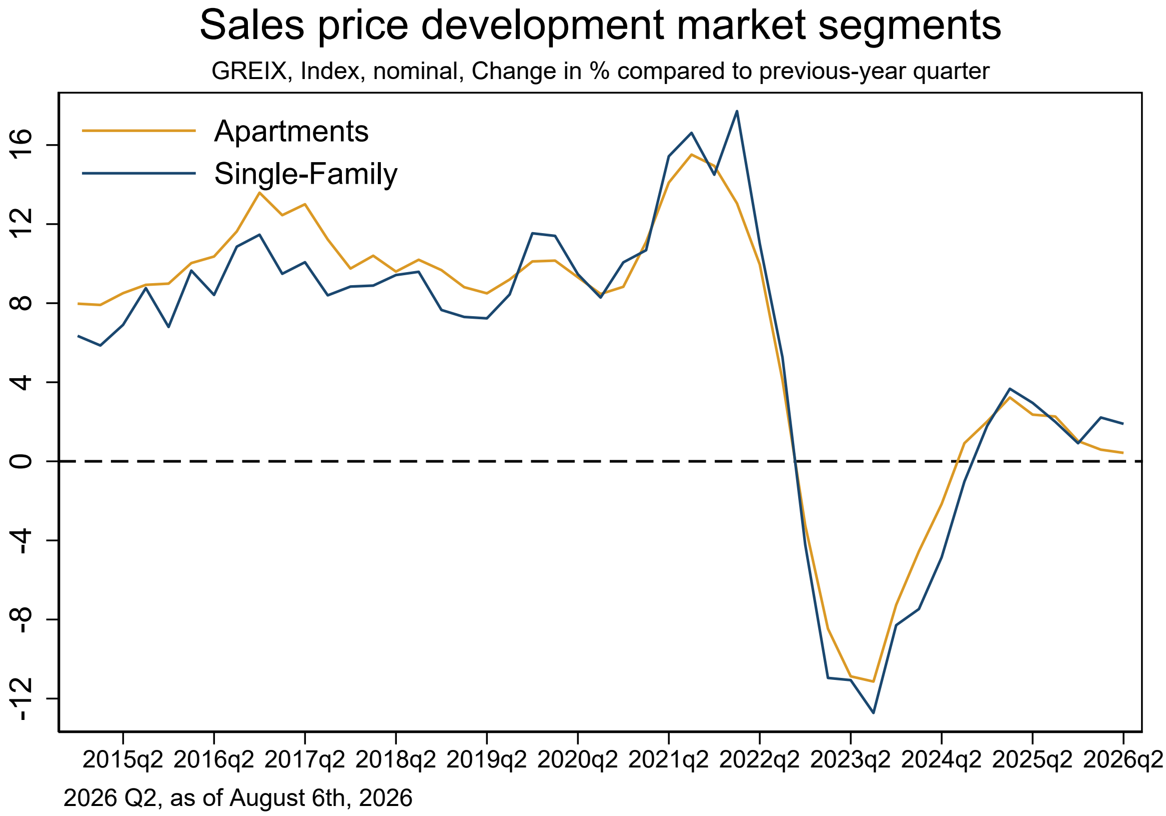


Compared with the **previous quarter (Q2 2026 vs. Q1 2026)**, nominal prices for **apartments** in the GREIX rose by 0.3 percent. **Single-family homes** became 1.8 percent more expensive. **Multi-family homes**, by contrast, declined by 0.9 percent.

Compared with the **same quarter last year (Q2 2026 vs. Q2 2025)**, apartments were up 0.4 percent and single-family homes 1.9 percent. Multi-family home prices, by contrast, were 3.5 percent below the prior-year level.

Adjusted for inflation, that is, measured in current purchasing power, price developments are weaker. Apartment prices were 0.9 percent below the previous quarter and 2.1 percent below the same quarter last year in real terms. Single-family homes gained 0.6 percent in real terms compared with the previous quarter, but were 0.7 percent lower compared with the same quarter last year. For multi-family homes, the decline is amplified after adjusting for inflation: in real terms, prices fell 2.0 percent compared with the previous quarter and 5.9 percent compared with the same quarter last year.

The difference between the nominal and the real perspective is more than a mere accounting distinction. For apartments and single-family homes, sales prices in euros continued to rise compared with the previous year, but more slowly than general inflation: sellers achieve higher prices in nominal terms, but can afford less with that amount than a year ago. For multi-family homes, both effects combine. Here, prices have already fallen by 3.5 percent in nominal terms, so that the real decline of 5.9 percent is the steepest. However, the low number of transactions in this segment limits the informational value of this figure.



Sales price development market segments

GREIX, Index, nominal, Change in %

GREIX

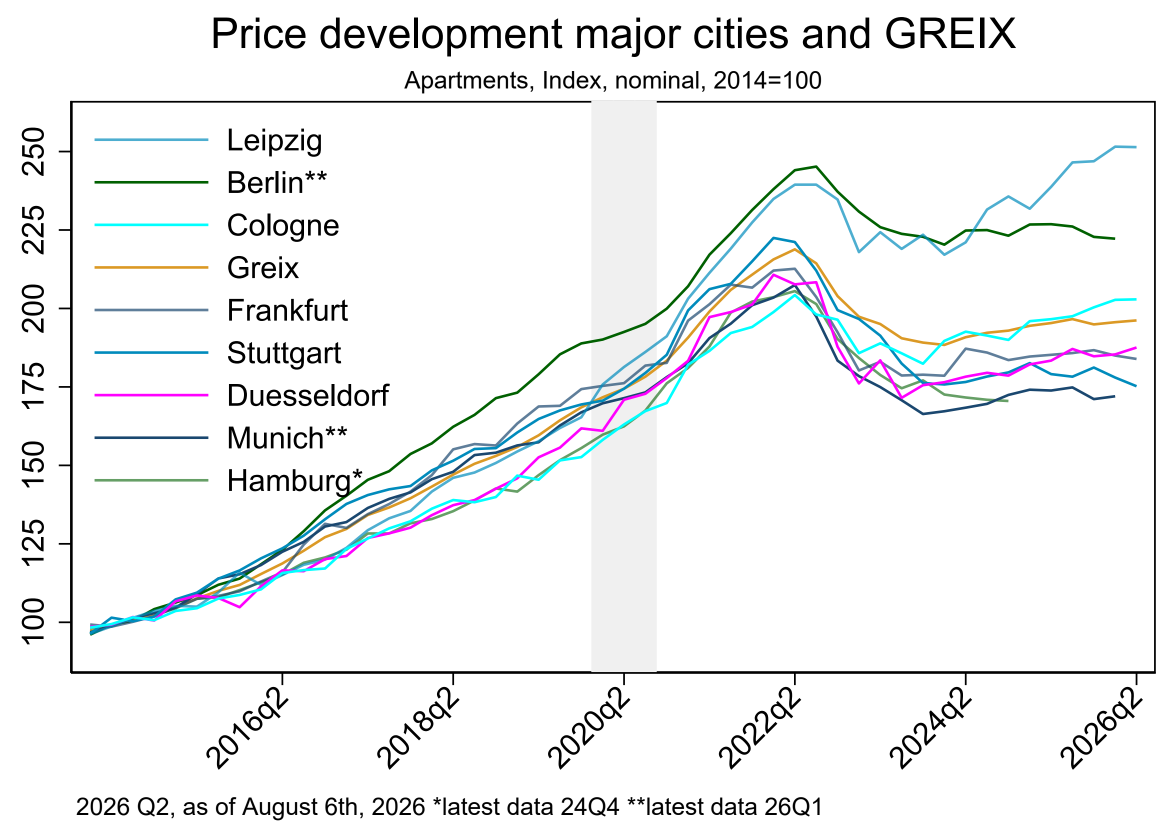
	Previous Quarter	Previous-Year Quarter
Apartments	+ 0.3 %	+ 0.4 %
Single-Family Houses	+ 1.8 %	+ 1.9 %
Multi-Family Houses	− 0.9 %	− 3.5 %

The GREIX is a joint project of the local expert committees and the Kiel Institute tracking real estate price trends of currently 25 German cities and regions.

» 2026 Q2, as of August 6th, 2026 » greix.de

Number of transactions and transaction volume. The number of transactions for apartments has been rising for several quarters now. Transaction data is recorded in the sales price collections with a time lag. The first indications for the second quarter of 2026 point to a continued, slightly higher number of apartment sales than in the same quarter last year. However, the increase is markedly smaller than in the previous two quarters. Since individual purchase contracts may not yet be recorded, the development at the current edge cannot yet be assessed conclusively. For the first quarter of 2026, the now more complete data allows a conclusive assessment. Compared with the same quarter last year, 9.3 percent more **apartments** were sold. For **single-family homes** (-3.2 percent) and **multi-family homes** (-0.8 percent), by contrast, sales figures were slightly below the prior-year level. The combination of higher sales figures and higher prices for apartments 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 for apartments was 12.1 percent higher; for single-family homes (-0.2 percent) and multi-family homes (-2.6 percent), it was slightly lower.

Development in major cities. Current figures for the second quarter of 2026 are available for five of the eight largest cities. Apartment prices present an uneven picture: Düsseldorf (+1.2 percent) and Cologne (+0.1 percent) gained compared with the previous quarter, while Leipzig remained virtually unchanged at -0.1 percent. Declines were recorded in Frankfurt am Main (-0.6 percent) and Stuttgart (-1.6 percent). Data for Berlin, Hamburg, and Munich is not yet available.

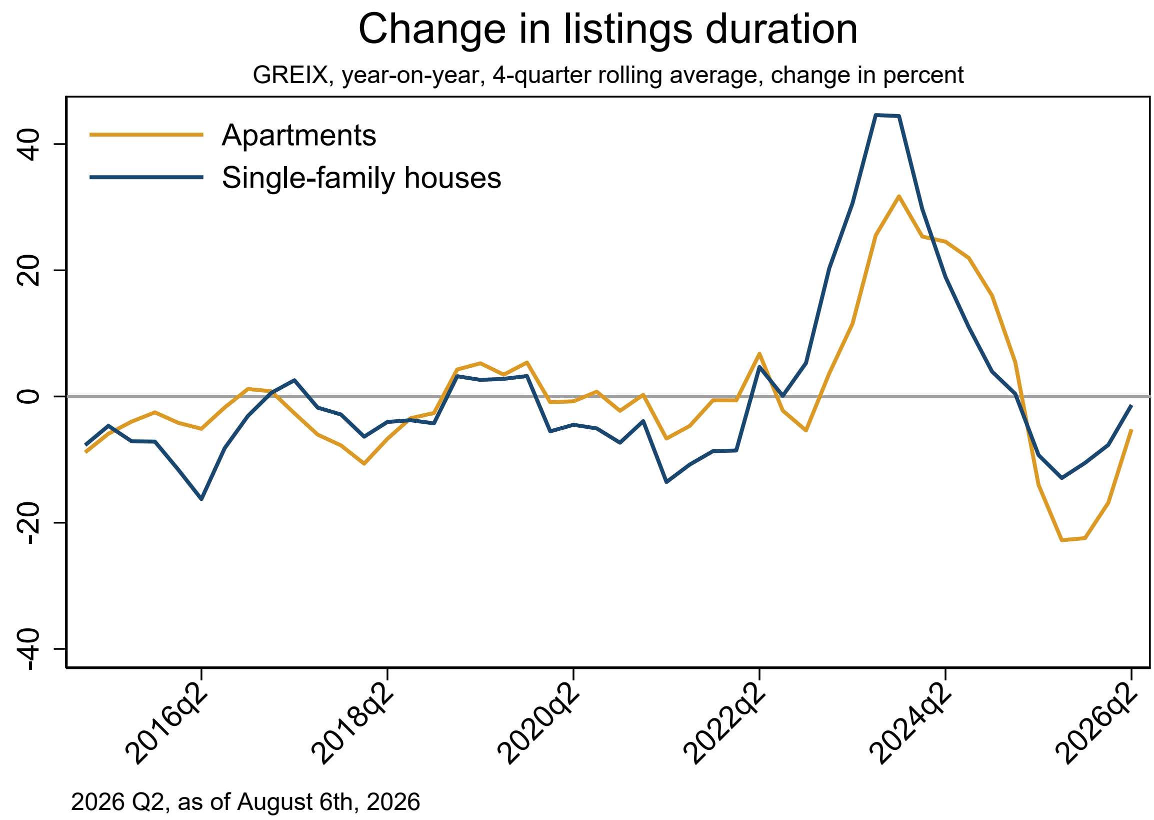


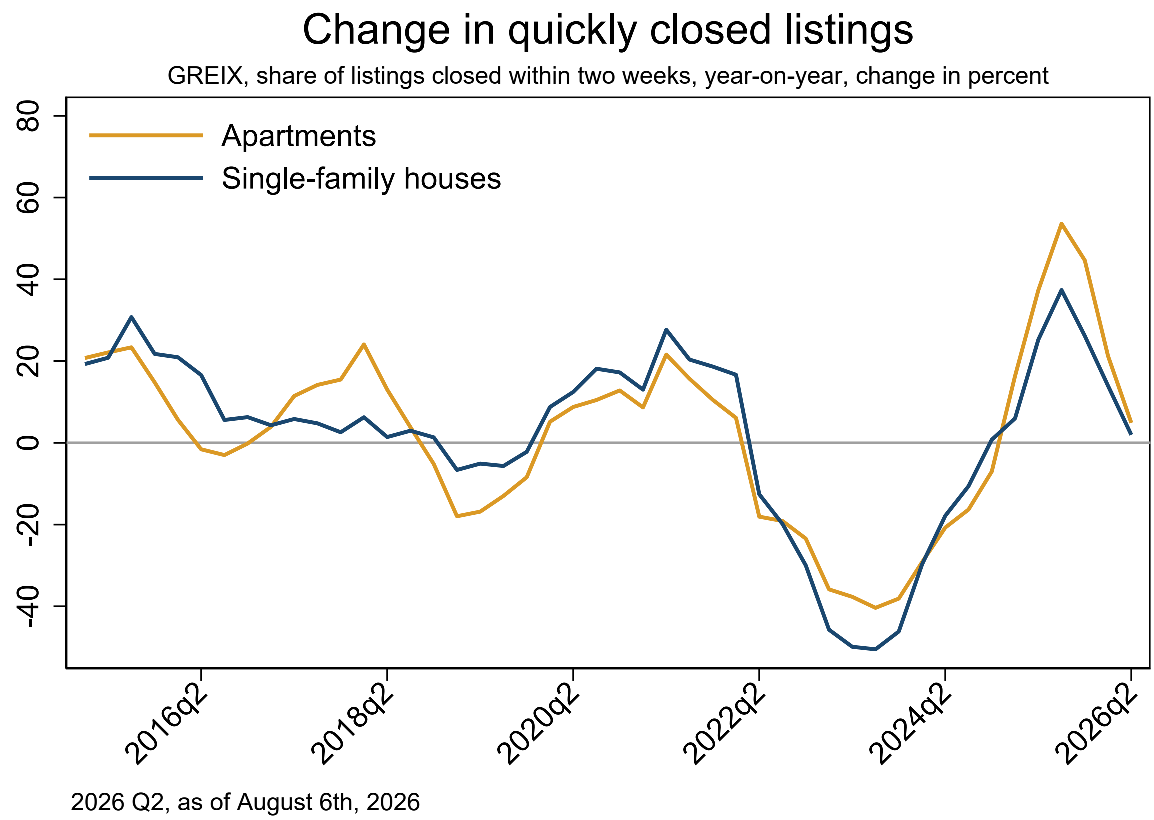
Other cities. Outside the eight largest cities, no uniform trend emerged either. In Bonn, apartment prices rose by 2.8 percent compared with the previous quarter, by 2.1

percent in Münster, and by 1.9 percent in Dortmund. In Bochum, prices were slightly below the previous quarter's level, at -0.5 percent. Outside the eight largest cities, too, developments therefore ranged from slight declines to moderate gains.

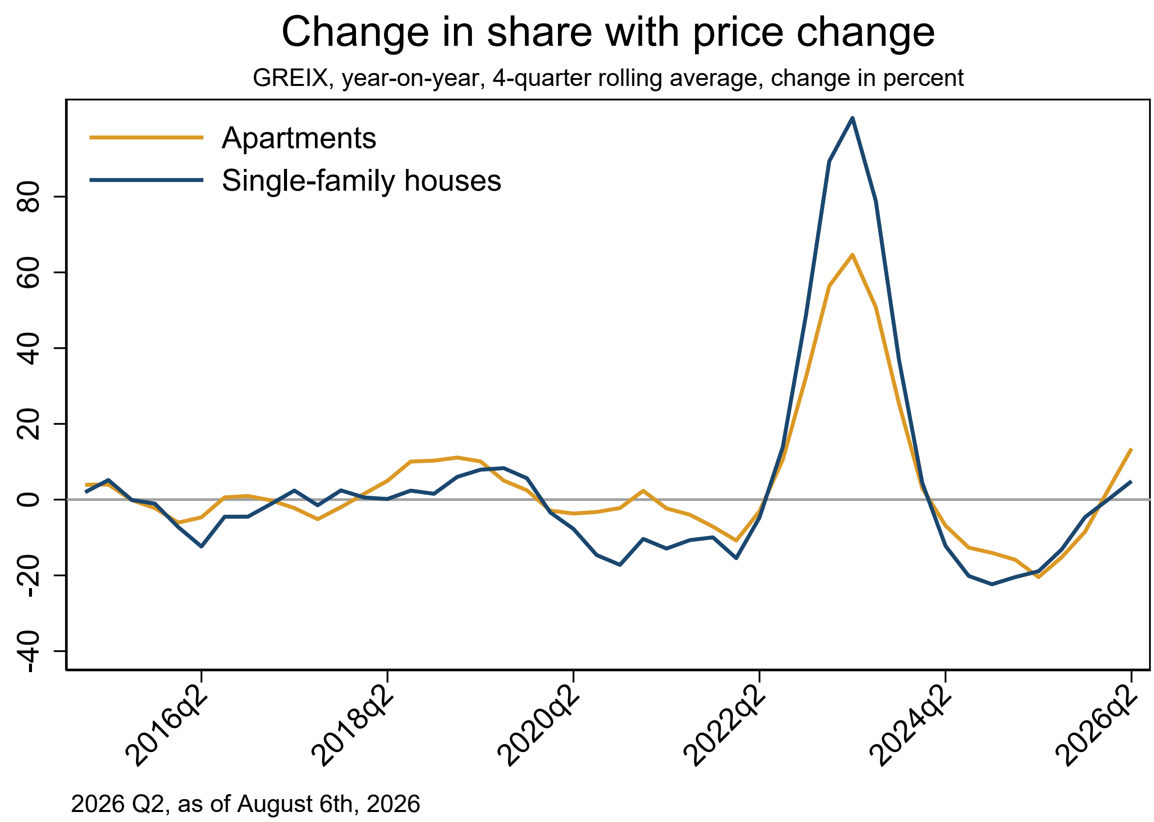
The GREIX also newly includes the district (Landkreis) of Ludwigslust-Parchim. This means the index is represented in Mecklenburg-Vorpommern for the first time. The district is located in the southwest of the state and borders Schleswig-Holstein, Lower Saxony, and Brandenburg. For apartments, the GREIX does not yet publish quarterly figures there.

Liquidity indicators. The liquidity indicators supplement the transaction data with insights from listing data of the VALUE Marktdatenbank. They capture the time until a listing is deactivated on the offering platforms, the share of listings with a very short online duration, and price changes during the listing period. Deactivation is not necessarily equivalent to a sale. The series shown each display the change in the rolling four-quarter average compared with the corresponding quarter of the previous year.





Change in quickly closed listings
GREIX, share of listings closed within two weeks, year-on-year, change in percent
Apartments
Single-family houses
-40
-20
0
20
40
60
80
2016q2
2018q2
2020q2
2022q2
2024q2
2026q2
2026 Q2, as of August 6th, 2026



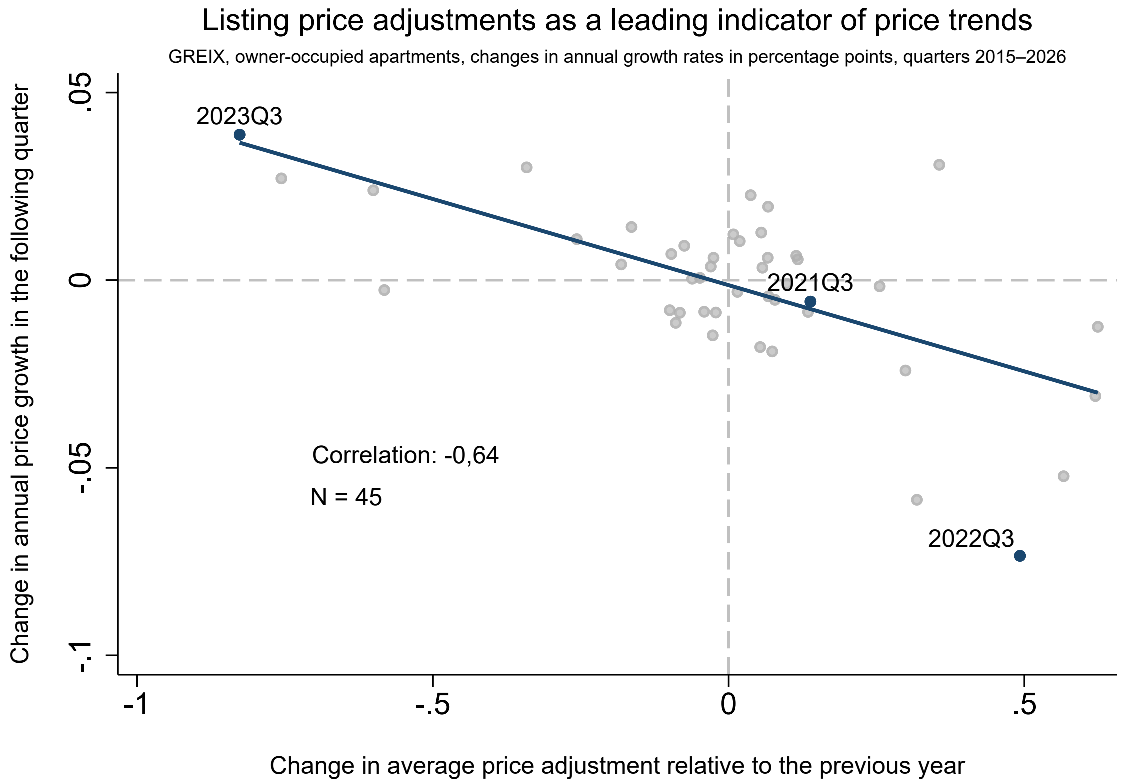
Change in share with price change
GREIX, year-on-year, 4-quarter rolling average, change in percent
Apartments
Single-family houses
-40
-20
0
20
40
60
80
2016q2
2018q2
2020q2
2022q2
2024q2
2026q2
2026 Q2, as of August 6th, 2026

The three indicators track the market cycle since 2015 remarkably consistently. Until 2021, listing duration, short-term closings, and price changes moved with comparatively small fluctuations. Starting in 2022, a marked reversal set in, which peaked in 2023: listing duration increased, listings were closed quickly less often, and price changes rose sharply. Marketing conditions then normalized quickly. Listing duration fell again, short-term closings gained in importance, and price changes became less frequent.

Since summer 2025, however, this normalization has been losing steam. For listing duration and quick closings, the reversal has been clearly visible since late 2025; for the share of price changes, it began earlier and has since moved back above the prior-year level. In principle, this indicator captures both price increases and price decreases. Over the observation period, however, the average price difference between the end and the start of a listing is predominantly negative.[1] The indicators thus point to a renewed change in direction in the listing market. The market has not yet returned to the weak phase of 2023 and 2024. However, the phase of rapid normalization has run its course.

Price adjustments as an early indicator. The development of price adjustments in listings provides an additional, leading indication of the subsequent sales price dynamics for apartments. The chart compares, for 45 quarters from 2015 to 2026, the dynamics of average price discounts with the change in the annual GREIX price growth rate in the following quarter. The horizontal axis does not show the size of a price discount. It measures whether the year-on-year comparison of average price discounts strengthens or weakens compared with the preceding quarter. A positive value means: discounts increased more strongly compared with the previous year than in the previous quarter. A negative value means: this increase weakened, or discounts declined more strongly compared with the previous year. The vertical axis shows whether the annual price growth rate is higher or lower in the following quarter. A negative value therefore indicates a downward revision of the growth rate, not necessarily falling sales prices.

[1] The average asking price difference is calculated as (end price − start price)/start price. Because this value is predominantly negative, a positive rate of change means that the average price adjustment has become more negative in magnitude. Example: a change from −1 to −1.5 percent corresponds to a larger average price discount.



The negative correlation (-0.64) is therefore intuitive: a stronger increase in price discounts is located further to the right on the horizontal axis and coincides in the sample more often with a subsequent downward revision of the annual price growth rate, that is, with points in the lower part of the chart. Both movements describe a weakening of the market from different perspectives. If asking prices are adjusted downward more often or more strongly over the course of marketing, this can indicate a weaker ratio of demand to supply. When the discount dynamics weaken, the price growth rate in the following quarter improves more often.

The highlighted quarters illustrate these turning points: 2021 Q3 preceded the transition from very strong price growth to weakening dynamics. 2022 Q3 represents the acceleration of the market correction following the interest rate turnaround. 2023 Q3 marks the beginning of the recovery in price dynamics. The chart describes a leading relationship, but not causality or a point forecast. Besides overall market conditions, changes in the listing mix and common market shocks can also affect both indicators.

Methodology. The real estate price indices are compiled on the basis of actual transaction data from the sales price collections of the expert committees. Statistical methods (the hedonic method) are used to correct for distortions caused by specific characteristics of the transactions. For instance, the sale of an especially large number of high-priced properties, for example due to large floor areas, a prime location, or a good condition, can lead to rising average prices per square meter. Such an increase does not, however, reflect a general increase in the value of real estate. Index construction avoids upward or downward distortions in the price trend that would otherwise result from specific characteristics of the properties sold.

The average price per square meter is provided as a guide to the local price level. The actual value of a specific property depends on its individual characteristics and may deviate significantly from this figure.

Due to the time lag between the notarized purchase of a property and its recording in the sales 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 our data cleaning process and our methodology, 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 25 cities and regions 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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